

# Health Care Benefits Trust Board Regular Meeting

June 12, 2024 | 4:00 p.m.  
Council Chambers Conference Room  
88 E. Chicago St., Chandler, AZ  
or Webex 1-415-655-0001  
code 2660 044 7179, password RPg5eZ7fj97



## Board Members

Chair Mark Knight  
Vice Chair Terry Bond  
Secretary Jennifer Huppenthal  
Zachary Cumnard  
Mark Knight  
Carson Mohr

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 Wednesday, June 12, 2024, at 4:00 p.m., at City Council Chambers Conference Room, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2660 044 7179, and password: RPg5eZ7fj97. One or more Board Members may be attending by telephone.

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 - June 12, 2024

### Call to Order/Roll Call

### 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. **February 28, 2024 City of Chandler Health Care Benefits Trust Board Minutes**  
Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from February 28, 2024.

### Briefing Items

2. **Medical Trust Actuarial Report - Segal**
3. **Financial Statements and Wellness Report - Management Services**
4. **Investment Report - Management Services**
5. **Election of Chair, Vice Chair, and Secretary**

### Action Items

6. Election of Chairperson, Vice Chairperson, and Secretary

### Member Comments/Announcements

## Calendar

7. The next meeting is scheduled for Wednesday, August 14, 2024.

## Information Items - For Future Meetings

8. Medical Trust Financial Audit Report - Heinfeld Meech
9. Financial Statements and Wellness Report - Management Services
10. Investment Report - Management Services
11. Review of 2025 Rates - Management Services/Human Resources
12. Resolution for 2025 Rates

## Adjourn



**Health Care Benefits Trust Board      Human Resources    Memo No.**

**Date:**    06/12/2024

**To:**        Health Care Benefits Trust Board

**From:**

**Subject: February 28, 2024 City of Chandler Health Care Benefits Trust Board Minutes**

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**Proposed Motion:**

Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from February 28, 2024.

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**Attachments**

Draft 2-28-2024 HCTB Minutes

# Meeting Minutes

## Health Care Benefits Trust Board

### Regular Meeting

February 28, 2024 | 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 Bond at 4:00 p.m.

## Roll Call

### Board Attendance

Chair Terry Bond  
Vice Chair Lily Longacre  
Secretary Jennifer Huppenthal  
Vale Gale  
Mark Knight

### Other Attendance

Fernanda Osgood, Benefits/Compensation Manager  
Karla Lange, Management Assistant  
Kristi Smith, Financial Services Director  
Lina Alam, Accounting Supervisor  
Rachel Calisi, Segal Consultants  
Roni Laxa, Assistant City Attorney

## Consent Agenda and Discussion

1. November 16, 2023 Minutes  
Secretary Huppenthal made a motion to approve the minutes as presented from the November 16, 2023, 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, 2023, through December 31, 2023 - data through December 31, 2023.

Comparing the contributions of the entire year of 2022 at \$1,063.64 to 2023 at \$1,141.17, contributions were up. Medical claims were down but pharmacy spend was up. Expenses were up, but when we compare expenses to contributions, our contributions were greater than last year. We still experienced a deficit but not as much as last year. Last year's deficit was \$146.83 and this year's deficit was \$121.53. The loss ratio for 2022 was 114% compared to 111% this year. The pharmacy spend is higher this year because of some higher priced specialty scripts as mentioned in the November meeting. We had a slight decrease in the generic dispensing rate and an increase in the general spend per script. These numbers are driven by those specialty scripts.

Chair Bond asked if there was a specific category for these scripts? Rachel responded it was a mixed bag, and there were a couple that were unique. She will provide an update after their meeting with Blue Cross Blue Shield on the diabetic weight loss drugs.

The average number of employees increased from 1,773 in 2022 to 1,819 in 2023. In 2023, we had 27 large claimants at \$6,513,266 which accounts for 25.2% of medical/pharmacy claims paid compared to 38 large claimants at \$7,813,002 in 2022. Bed Days/1,000 decreased from 350.7 in 2022 to 325.3 in 2023. Our in-network utilization remains high at 97.7%. Our discounts have increased to 69.0% compared to 66.4% last year. Our member cost share stayed the same at 13.2%.

Secretary Huppenthal asked is 27 large claims considered typical for a group as large as Chandler? Rachel replied that is a good number especially since it dropped from 2022.

Secretary Huppenthal said the bed days /1,000 of 325.3 seemed really high and she asked if Blue Cross gives us a benchmark, or do we use a national benchmark? Fernanda responded that this information is in the annual report. Secretary Huppenthal asked if they could give us numbers on admission/1,000 on a regular basis for comparison. The other number that would be helpful to have would be re-admissions within 30 days.

Rachel highlighted the 2022-2023 Medical/Rx Contributions and Expenses Report. The key numbers between 2022 and 2023 were noted. We received more stop loss refunds this year \$2,365,599 compared to \$1,319,006 last year. The deficit was \$2,657,653 compared to \$3,129,267 last year.

The 2023 Enrollment by Status and Plan report shows very little change. The total increase combined was 3%.

The Medical/Rx YTD Claims Paid by Plan and Status Comparison Chart shows the difference between the different plans and actives versus retirees. Claims were higher on all plans for actives and retirees.

The 2023 Contributions and Paid Claims by Status and Plan Report shows a further breakdown of the actives and retirees looking at the loss ratios with contributions and total expenses. The numbers may not be the same in all the reports because stop loss reimbursements are not incorporated in this report. The results are very similar to 2022. Retirees are experiencing a high loss ratio of 211%. The white plan loss ratio is usually below 100%, but it is steadily increasing. Quite a few of the large claimants are from the white plan. All the plans are running at a deficit except the retiree blue plan at an 84% loss ratio. Retiree numbers are more than double compared to the actives. We did make a change on January 1, retirees who want to remain active on the plan must enroll in Medicare. This should help with claims.

Secretary Huppenthal asked doesn't the loss ratio usually increase in the last quarter because they have met their deductibles? Rachel responded yes things will creep up on that plan because of open enrollment.

Secretary Huppenthal asked if Medicare would be primary and Blue Cross secondary for retirees? Rachel responded yes. Secretary Huppenthal then commented this will have an impact on our claim numbers.

The 2023 Contributions and Expenses by Status and Plan Charts are broken out by active versus retiree. All plans are at a deficit except the retiree blue plan. Enrollment has stayed the same over the last few years.

The 2023 Incurred Medical Claims Paid in Excess of \$100,000 Report shows 27 large claims over \$100,000. The large claims paid \$6,513,266 in Medical/Rx. Six of these claims are in excess of the \$350,000 Stop Loss Deductible which totaled \$1,003,227. The red plan has the most claimants at 15, the white plan at 10 and 2 blue plan claimants. The majority of the large claimants are from the white plan. It was the red plan last year.

Chair Bond asked if the first six claims were closed? Rachel responded no they are open and have reached the stop loss deductible of \$350,000.

The Thirteen Month Snapshot shows the net medical trend at -1.7% and the Rx trend at 23.5% due to those specialty pharmacy claims.

## 2. Financial Statements and Wellness Report

### Statement of Net Position as of December 31, 2023

Lina Alam advised the Board that the reports this month are unaudited as we are going through the audit right now and the audit report will be presented at the next meeting. The total assets were \$21,459,159 which is down from last quarter and Due from City is \$3,075,617. There is \$5,414,111

in liabilities which about the same as the prior quarter. The unrestricted net position is \$16,045,047, a decrease from last quarter due to reduction in amount of Due from City. When comparing the total net position to the reserve goal of \$8,314,000 there's a surplus of just over \$7.7 million.

Chair Bond asked if the surplus goes back into the fund and is it always this high? Kristi Smith responded that it stays with the fund and it fluctuates depending on the reserve goal and where the fund is sitting.

Secretary Huppenthal asked if the fund is mandated by the State for insurance? Kristi replied yes. Secretary Huppenthal asked why doesn't Blue Cross Blue Shield come present at these meetings? Fernanda responded that they can't, Rachel is the representative for that information.

#### Statement of Revenues, Expenses and Changes in Net Position – December 31, 2023

The full year budget is shown for this quarter as we have reached the end of the year. The total actual operating revenues are \$25,058,370 which is \$130,870 over budget. Total operating expenses are at \$27,044,382, which is \$1,589,462 under budget related primarily due to a reduction in claims paid. The actual operating loss is at \$1,986,012, while an operating loss was anticipated, based on the budget, we actually saw a lower loss than expected due to lower than expected expenditures. The non-operating revenues exceeded expenses by \$6,001,053 (which includes a \$5,000,000 contribution from the City) providing a change in net position of \$4,015,041. The ending net position is \$16,045,047 which agrees with the Statement of Net Position.

#### Statement of Cash Flows – December 31, 2023

Lina Alam advised the Board that this report shows the inflows and outflows of cash by activity. The cash and investments total \$18,103,581 which agrees with the Statement of Net Position.

#### Wellness Programs Tracking Report – December 31, 2023

Lina Alam advised the Board that the Wellness Program tracking shows funds available of \$100,935.77 which is cumulative over the years. We have received the \$25,000 from Blue Cross and have expended \$30,278.78. This number agrees with the wellness programs operating expense on the Statement of Revenues, Expenses and Changes in Net Position.

### 3. Investment Report – December 31, 2023

Lina Alam provided a brief overview of the Investment Performance Review. The portfolio statistics yield at cost is 3.64% which is up from 3.00% the previous quarter. Maturity distribution shows the yield at market of 4.55% which is down from the prior quarter at 5.16%. The effective duration is 1.33 which is in line with the benchmark of 1.76. The Credit Quality shows what percentage of investments are in the credit quality, 89% is AA+ or higher which is good. Since July 2023, the Feds have held rates steady at a target of 5.25 to 5.5% with only 4 increases in 2023. The money market rate for Allspring is 5.22% and First American Funds is 5.24%, which is a slight 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**

### **Calendar**

The next regular meeting will be held on Wednesday, June 12, 2024 at 4:00 p.m., in the Council Chambers Conference Room, 88 E. Chicago Street.

### **Informational Items**

Agenda Items for Future Meeting Dates

Financial Audit Report – Heinfeld Meech

Medical Trust Actuarial Report - Segal

Financial Statements and Wellness Report – Management Services

Investment Report – Management Services

New Members and Election of Officers

### **Adjourn**

Secretary Huppenthal made a motion to adjourn the meeting of the City of Chandler Health Care Benefits Trust Board of February 28, 2024, at 4:25 p.m., seconded by Mark Knight, motion carried.

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Sarah Meland, Secretary

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Chair Terry Bond



**Health Care Benefits Trust Board      Human Resources Memo No.**

**Date:**                    06/12/2024  
**To:**                      Health Care Benefits Trust Board  
**From:**                 Sarah Meland, Management Assistant  
**Subject:**              **Medical Trust Actuarial Report - Segal**

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**Attachments**

Medical Trust Actuarial Report



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May 8, 2024

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, 2024 through December 31, 2024 – Data through March**

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 March 31, 2024.

For the month of March, Medical paid claims were approximately \$1,419,200 while net Rx claims were about \$415,000. For the 2024 plan year-to-date, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$311,700 or 4.6% of contributions. Based on paid claims and expenses, Actives and Retirees on the Red Plan and Blue Plan, as well as Retirees on the White Plan experienced an operating deficit, as displayed on Page 8.

There are four claimants with paid claims in excess of \$100,000 during the reporting period. There are no 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, out-of-network shared savings costs, HSA administration, and fees associated with the Affordable Care Act. Also included is the amount of \$125,689 per month from the estimated 2024 Operating Budget. These expenses exclude those funded by Blue Cross Blue Shield of Arizona. These expenses include categories such as wellness incentives, personnel support, audit & financial services, promotional, operating supplies & equipment, bank charges, contractual services, and health savings and flex account contributions.

In March 2024, approximately 39.3% of all active employees and retirees were enrolled in the Red plan, with 5.1% enrolled in the Blue plan, and 55.6% enrolled in the White plan. The current average total enrollment in 2024 is approximately 2.0% higher than the 2023 average enrollment.

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I look forward to discussing this report with you.

Sincerely yours,



Rachel Calisi, GBDS, CEBS  
Senior Health Consultant



**City of Chandler**

# Medical/Rx Monthly Reporting: January 2024 - December 2024

(Data Through March 2024)

5/8/2024

Presented by: Rachel Calisi

## City of Chandler

### HealthPlan Dashboard - Data thru March 2024

#### Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Mar'24	Jan'24-Mar'24	Jan'23-Dec'23
Contributions (PEPM)	\$1,220.18	\$1,222.48	\$1,141.17
Net Paid Medical Claims (PEPM)	\$749.74	\$853.52	\$832.44
Net Paid Rx Claims (PEPM)	\$222.37	\$225.67	\$248.75
Total Claims (PEPM)	\$972.11	\$1,079.19	\$1,081.19
Stop Loss & Adm Expenses (PEPM)	\$212.11	\$199.20	\$181.52
Total Claims & Expenses (PEPM)	\$1,184.22	\$1,278.39	\$1,262.71
Surplus/Deficit (PEPM)	\$35.96	-\$55.91	-\$121.53
Loss Ratio	97%	105%	111%
PEPM % Change	-7.4%	1.2%	

#### Prescription Drugs (Rx)

Pharmacy Spend <sup>2</sup>			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
Generic (PEPM)	\$25.32	\$32.50	-22.1%
Brand Preferred (PEPM)	\$194.76	\$224.54	-13.3%
Brand Non-Preferred (PEPM)	\$13.39	\$11.98	11.8%
Specialty (PEPM)	\$222.07	\$169.80	30.8%
Total (PEPM)	\$455.54	\$438.81	3.8%
Pharmacy Retail vs Mail Order			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
Retail Scripts PMPY	3.01	14.40	-79.1%
Mail Order Scripts PMPY	0.10	0.45	-77.6%
% Mail Order	3.2%	3.0%	6.9%
Pharmacy Per Script Metrics <sup>2</sup>			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
Generic Dispensing Rate	81.7%	81.4%	0.5%
Generic Plan Paid/Script	\$8.18	\$10.56	-22.6%
Brand Plan Paid/Script	\$320.49	\$352.52	-9.1%
Specialty Plan Paid/Script	\$5,249.35	\$5,004.49	4.9%
Total Plan Paid/Script	\$120.23	\$116.01	3.6%

#### Enrollment

Demographics			
	Mar'24	Jan'24-Mar'24	Jan'23-Dec'23
Avg. # of Employees	1,866	1,857	1,818
Avg. # of Members	4,734	4,723	4,678
Ratio Members to EEs	2.54	2.54	2.57
Age/Gender Index <sup>1</sup>	-	0.979	0.983

#### Medical Utilization

Large Claimants (> \$100,000)			
	Jan'24-Mar'24	Jan'23-Mar'23	% Change
# of Claimants	4	3	33.3%
\$ of Medical/Rx Paid Claims	\$469,168	\$389,155	20.6%
% of Medical/Rx Paid Claims	7.6%	5.9%	27.4%
Inpatient Hospital			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
Bed Days/1,000	NA <sup>6</sup>	325.4	N/A
Avg Length of Stay	NA <sup>6</sup>	6.7	N/A

#### Medical Network

Medical In-Network Usage & Discounts			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
In-Network Allowed %	97.8%	97.7%	0.1%
Discount from Billed <sup>5</sup>	67.0%	69.0%	-2.9%

#### Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing <sup>3</sup>			
	Jan'24-Mar'24	Jan'23-Dec'23	% Change
Member Cost Share %	17.6%	13.2%	32.9%
Plan Paid %	82.4%	86.8%	-5.0%

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

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

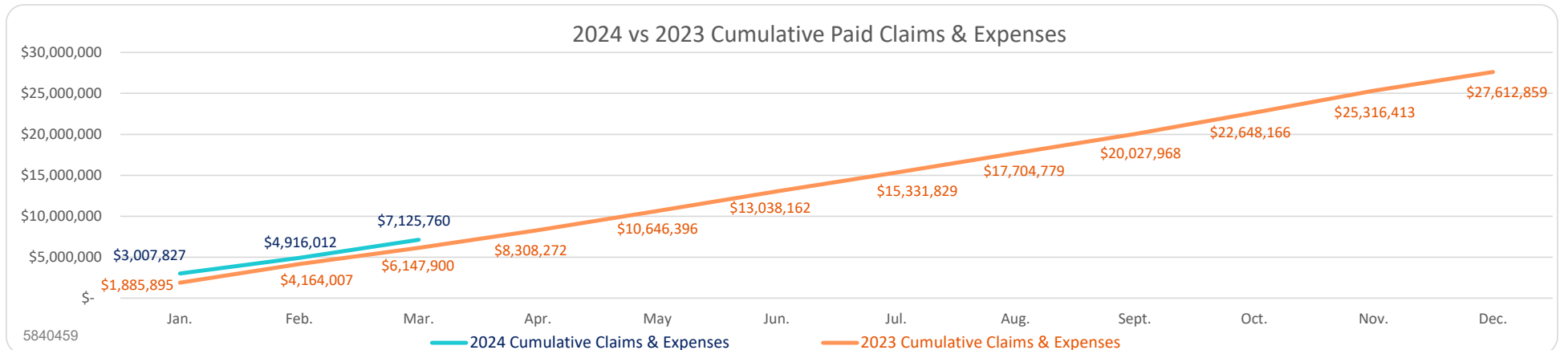
(3) Cost share means the member's out-of-pocket expense compared to the sum of plan paid claims plus member out-of-pocket. Percentages do not reflect employee contributions.

(4) Percentages are rounded to the first decimal. (5) Dashboard Large Claims data is taken from the BCBSAZ Whyzen reporting tool, which is a utilization "snapshot in time" possibly resulting in a difference between the dashboard and the monthly report. (6) We are working with BCBSAZ to confirm and report accurate Inpatient Hospital metrics for 2024.

**City of Chandler**  
**2023-2024 Medical/Rx Contributions and Expenses**  
**Year-to-date through March 2024**

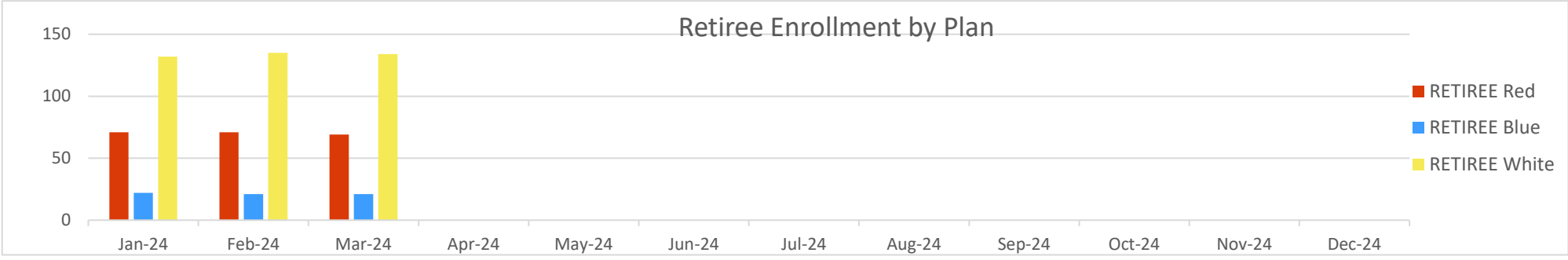
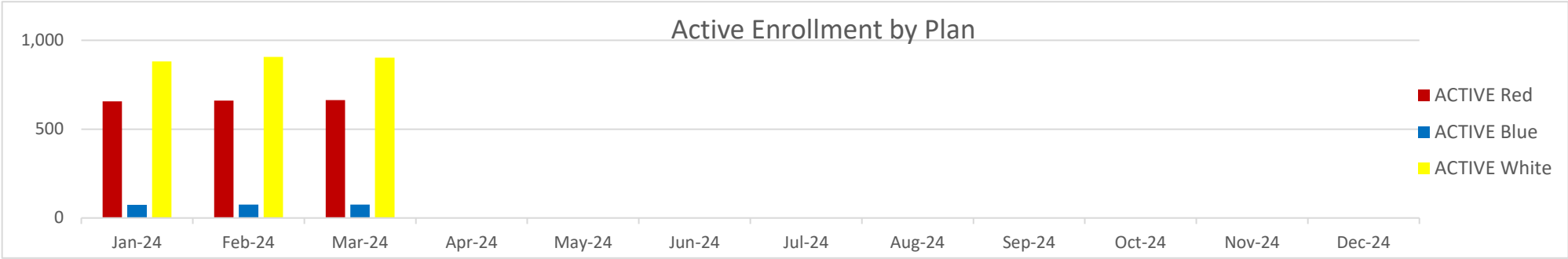
Month	Enrollment	Contributions <sup>1</sup>	Medical Paid <sup>2,3</sup>	Stop Loss Refunds	Rx Paid	Net Claims	Expenses <sup>4</sup>	Total Paid Claims and Expenses	Surplus/ (Deficit)	Total Loss Ratio
Jan-23	1,813	\$2,072,635	\$1,757,955	(\$529,140)	\$346,274	\$1,575,089	\$310,806	\$1,885,895	\$186,740	91.0%
Feb-23	1,809	\$2,065,461	\$2,234,521	(\$651,299)	\$373,487	\$1,956,708	\$321,404	\$2,278,112	(\$212,651)	110.3%
Mar-23	1,810	\$2,069,164	\$1,496,646	(\$141,915)	\$307,300	\$1,662,031	\$321,862	\$1,983,893	\$85,271	95.9%
Apr-23	1,803	\$2,055,673	\$1,389,050	(\$29,892)	\$472,317	\$1,831,474	\$328,899	\$2,160,373	(\$104,700)	105.1%
May-23	1,815	\$2,067,151	\$1,519,940	(\$28,001)	\$498,414	\$1,990,353	\$347,770	\$2,338,123	(\$270,973)	113.1%
Jun-23	1,825	\$2,076,418	\$1,596,502	\$2,865	\$451,471	\$2,050,838	\$340,928	\$2,391,766	(\$315,348)	115.2%
Jul-23	1,827	\$2,083,387	\$1,557,845	(\$72,498)	\$464,618	\$1,949,965	\$343,702	\$2,293,667	(\$210,279)	110.1%
Aug-23	1,820	\$2,082,858	\$1,771,460	(\$243,721)	\$510,839	\$2,038,578	\$334,372	\$2,372,950	(\$290,092)	113.9%
Sep-23	1,835	\$2,097,022	\$1,683,582	(\$185,845)	\$490,640	\$1,988,377	\$334,812	\$2,323,189	(\$226,167)	110.8%
Oct-23	1,834	\$2,092,480	\$1,936,578	(\$162,907)	\$502,805	\$2,276,476	\$343,721	\$2,620,198	(\$527,718)	125.2%
Nov-23	1,835	\$2,092,595	\$1,937,863	(\$105,511)	\$536,782	\$2,369,134	\$299,113	\$2,668,247	(\$575,652)	127.5%
Dec-23	1,842	\$2,100,360	\$1,687,456	(\$217,733)	\$484,618	\$1,954,341	\$342,106	\$2,296,446	(\$196,086)	109.3%
<b>2023 Total</b>	<b>21,868</b>	<b>\$24,955,206</b>	<b>\$20,569,398</b>	<b>(\$2,365,599)</b>	<b>\$5,439,566</b>	<b>\$23,643,364</b>	<b>\$3,969,495</b>	<b>\$27,612,859</b>	<b>(\$2,657,653)</b>	<b>110.6%</b>
<b>2023 Avg.</b>	<b>1,822</b>	<b>\$2,079,601</b>	<b>\$1,714,116</b>	<b>(\$197,133)</b>	<b>\$453,297</b>	<b>\$1,970,280</b>	<b>\$330,791</b>	<b>\$2,301,072</b>	<b>(\$221,471)</b>	<b>110.6%</b>
Jan-24	1,837	\$2,255,077	\$2,391,086	(\$121,423)	\$410,269	\$2,679,932	\$327,895	\$3,007,827	(\$752,750)	133.4%
Feb-24	1,871	\$2,282,167	\$1,181,504	(\$92,637)	\$432,642	\$1,521,510	\$386,675	\$1,908,185	\$373,982	83.6%
Mar-24	1,866	\$2,276,847	\$1,419,172	(\$20,165)	\$414,950	\$1,813,957	\$395,792	\$2,209,748	\$67,098	97.1%
Apr-24										
May-24										
Jun-24										
Jul-24										
Aug-24										
Sep-24										
Oct-24										
Nov-24										
Dec-24										
<b>2024 Total</b>	<b>5,574</b>	<b>\$6,814,090</b>	<b>\$4,991,761</b>	<b>(\$234,224)</b>	<b>\$1,257,861</b>	<b>\$6,015,398</b>	<b>\$1,110,362</b>	<b>\$7,125,760</b>	<b>(\$311,670)</b>	<b>104.6%</b>
<b>2024 Avg.</b>	<b>1,858</b>	<b>\$2,271,363</b>	<b>\$1,663,920</b>	<b>(\$78,075)</b>	<b>\$419,287</b>	<b>\$2,005,133</b>	<b>\$370,121</b>	<b>\$2,375,253</b>	<b>(\$103,890)</b>	<b>104.6%</b>

- (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.



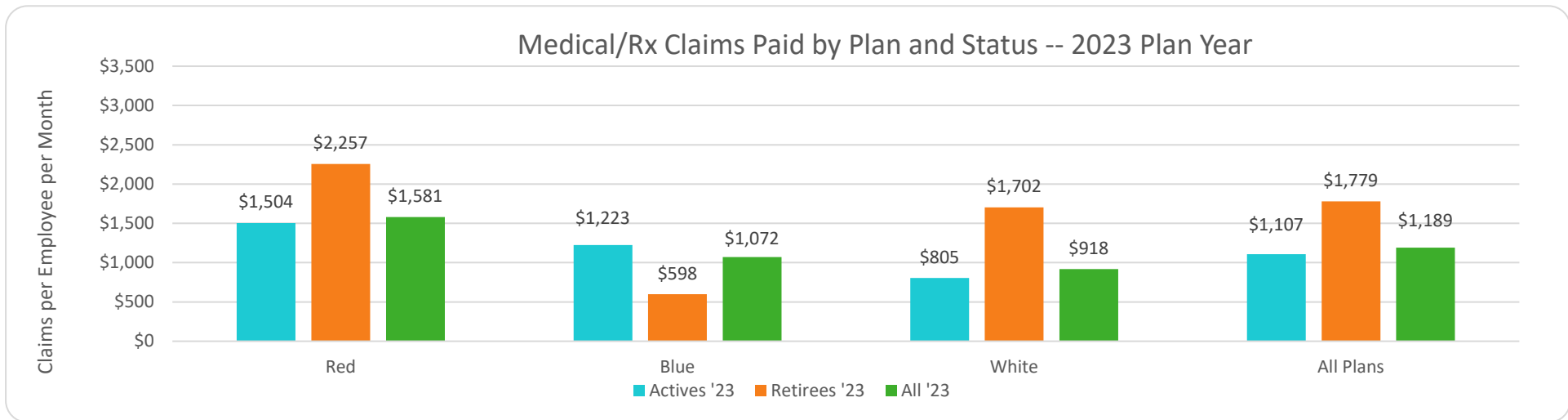
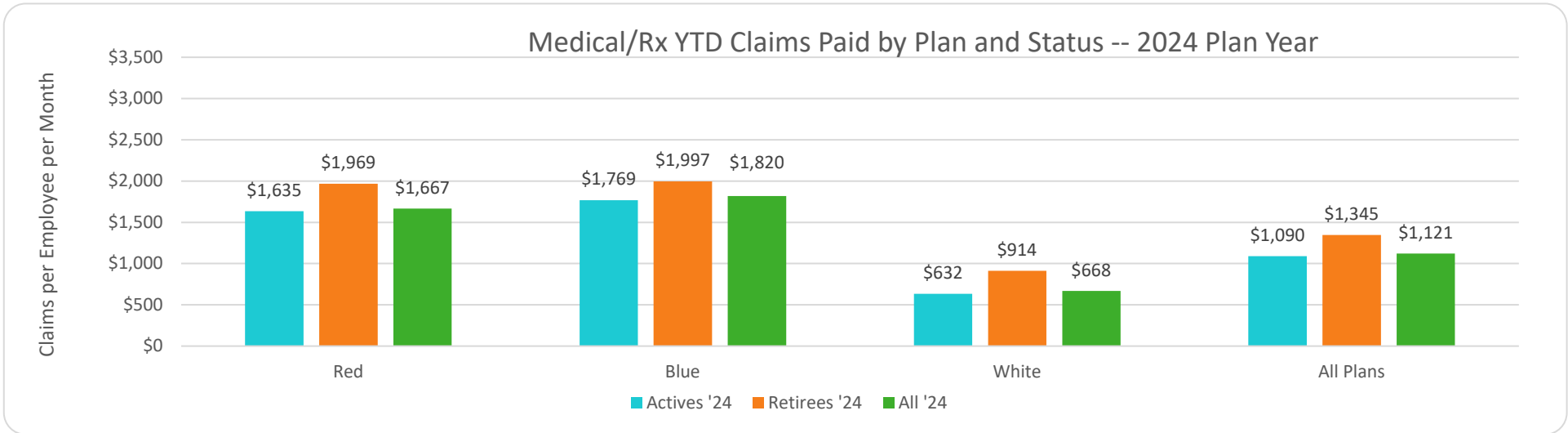
**City of Chandler**  
**2024 Enrollment by Status and Plan**  
**Year-to-date through March 2024**

	ACTIVE				RETIREE				TOTAL			
	Red	Blue	White	Total	Red	Blue	White	Total	Red	Blue	White	Total
Jan-24	657	74	881	1,612	71	22	132	225	728	96	1,013	1,837
Feb-24	661	76	907	1,644	71	21	135	227	732	97	1,042	1,871
Mar-24	664	75	903	1,642	69	21	134	224	733	96	1,037	1,866
Apr-24												
May-24												
Jun-24												
Jul-24												
Aug-24												
Sep-24												
Oct-24												
Nov-24												
Dec-24												
<b>2024 Avg.</b>	<b>661</b>	<b>75</b>	<b>897</b>	<b>1,633</b>	<b>70</b>	<b>21</b>	<b>134</b>	<b>225</b>	<b>731</b>	<b>96</b>	<b>1,031</b>	<b>1,858</b>
<b>% of Total</b>	<b>36%</b>	<b>4%</b>	<b>48%</b>	<b>88%</b>	<b>4%</b>	<b>1%</b>	<b>7%</b>	<b>12%</b>	<b>39%</b>	<b>5%</b>	<b>55%</b>	<b>100%</b>
2023 Avg.	650	69	881	1,600	75	22	126	223	725	91	1,007	1,822
% Change	1.6%	9.4%	1.9%	2.1%	-5.6%	-2.7%	5.8%	1.2%	0.8%	6.4%	2.4%	2.0%





**City of Chandler**  
**2024 Medical/Rx Paid Claims by Plan and Status**  
**Year-to-date through March 2024**



**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.

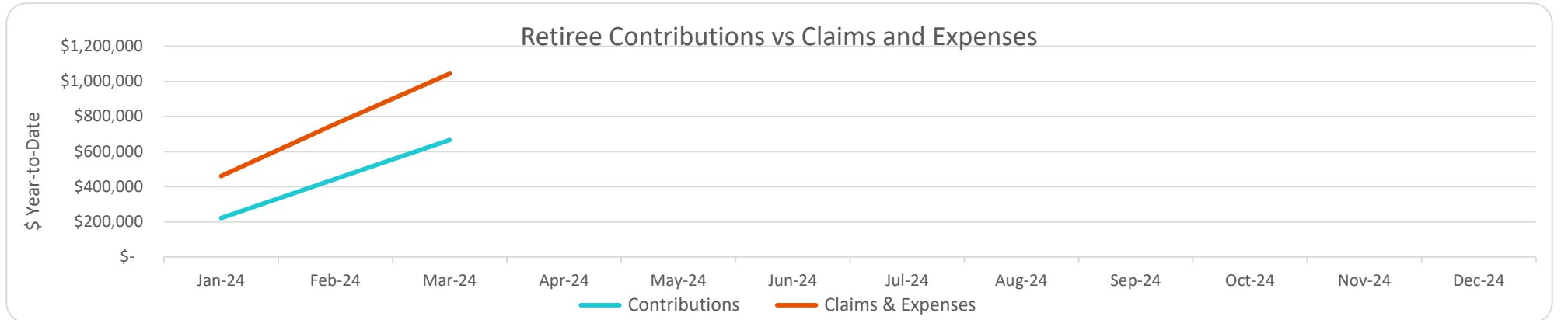
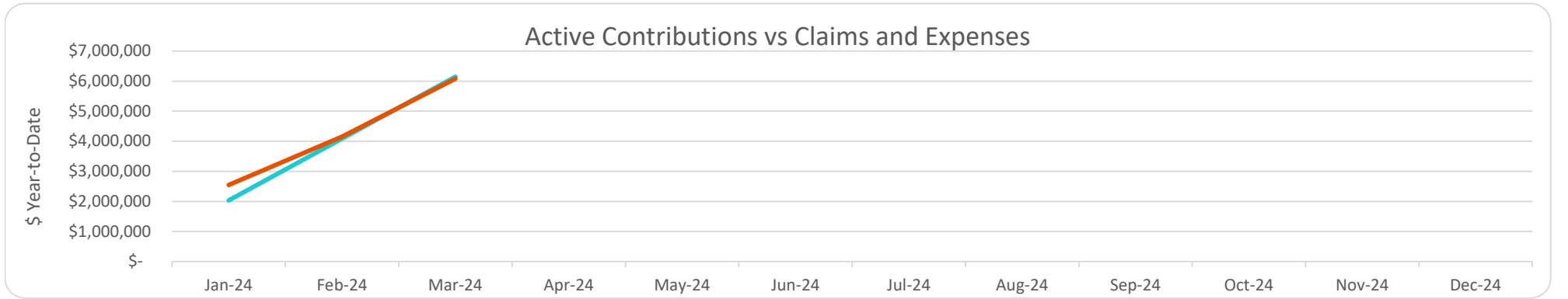
**City of Chandler**  
**2024 Contributions and Paid Claims by Status and Plan**  
**Year-to-date through March 2024**

	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
<b>All Plans</b>	4,898	\$6,147,916	\$6,316,017	103%	676	\$666,175	\$1,043,967	157%	5,574	\$6,814,090	\$7,359,984	108%
<b>% of Total</b>	<b>88%</b>	<b>90%</b>	<b>86%</b>		<b>12%</b>	<b>10%</b>	<b>14%</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Red Plan</b>	1,982	\$3,043,044	\$3,636,165	119%	211	\$256,468	\$457,313	178%	2,193	\$3,299,512	\$4,093,478	124%
<b>% of Total</b>	90%	92%	89%		10%	8%	11%		39%	48%	56%	
<b>Blue Plan</b>	225	\$260,364	\$442,847	170%	64	\$63,328	\$140,512	222%	289	\$323,692	\$583,359	180%
<b>% of Total</b>	78%	80%	76%		22%	20%	24%		5%	5%	8%	
<b>White Plan</b>	2,691	\$2,844,509	\$2,237,005	79%	401	\$346,378	\$446,142	129%	3,092	\$3,190,887	\$2,683,147	84%
<b>% of Total</b>	87%	89%	83%		13%	11%	17%		55%	47%	36%	

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

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

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



**City of Chandler  
Enrollment by Tier  
Year-to-date through March 2024**

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-24	181	148	95	233	37	4	16	17	292	101	93	395
Feb-24	185	147	100	229	37	4	17	18	310	104	94	399
Mar-24	188	149	99	228	36	4	17	18	309	102	93	399
Apr-24												
May-24												
Jun-24												
Jul-24												
Aug-24												
Sep-24												
Oct-24												
Nov-24												
Dec-24												
<b>2024 Total</b>	<b>554</b>	<b>444</b>	<b>294</b>	<b>690</b>	<b>110</b>	<b>12</b>	<b>50</b>	<b>53</b>	<b>911</b>	<b>307</b>	<b>280</b>	<b>1,193</b>
<b>2024 Avg.</b>	<b>185</b>	<b>148</b>	<b>98</b>	<b>230</b>	<b>37</b>	<b>4</b>	<b>17</b>	<b>18</b>	<b>304</b>	<b>102</b>	<b>93</b>	<b>398</b>

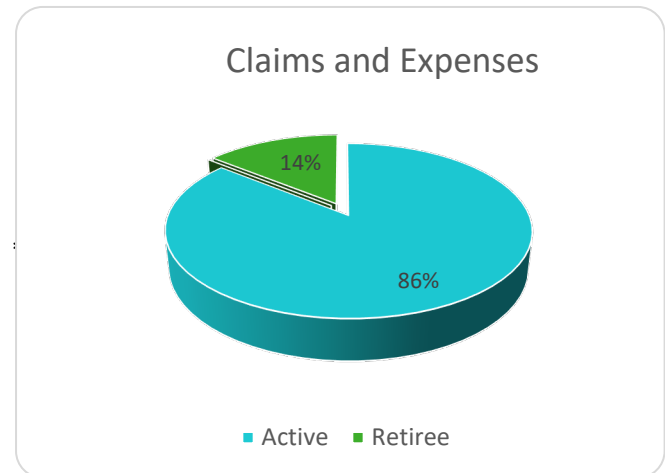
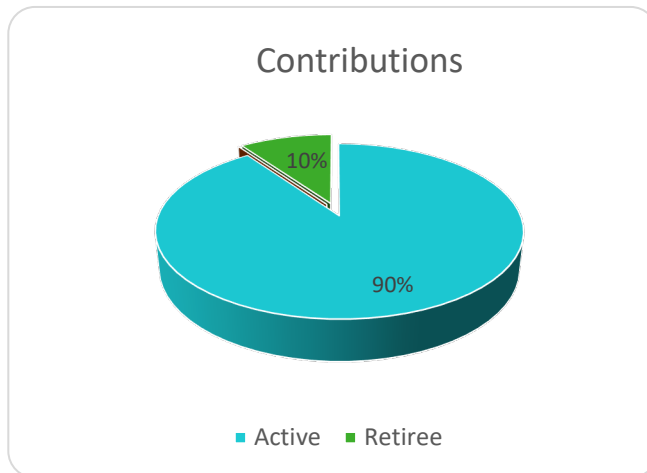
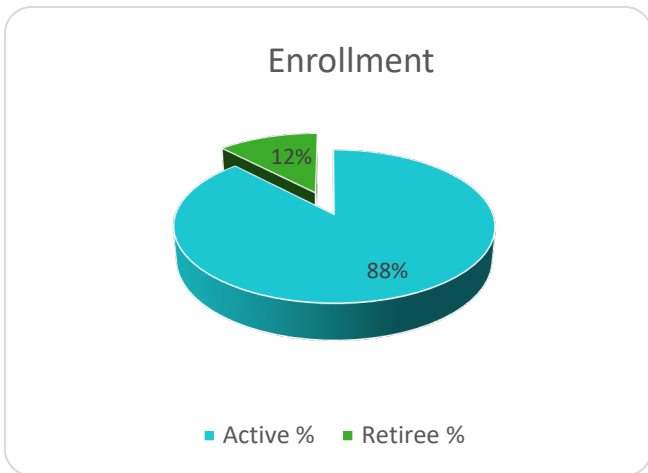
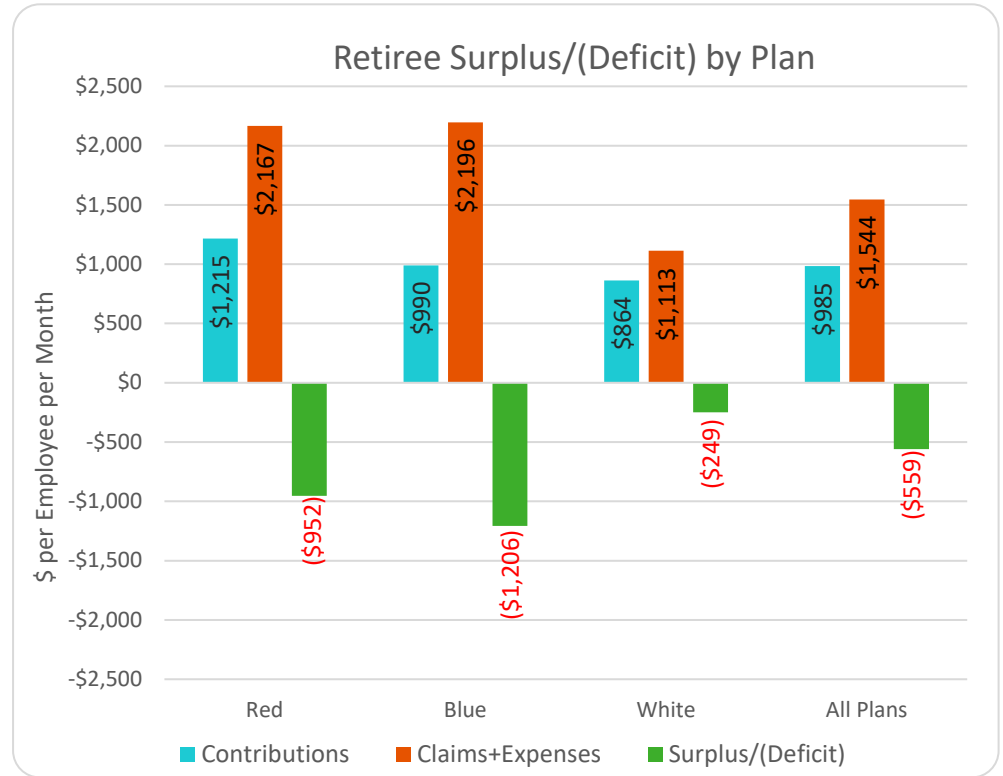
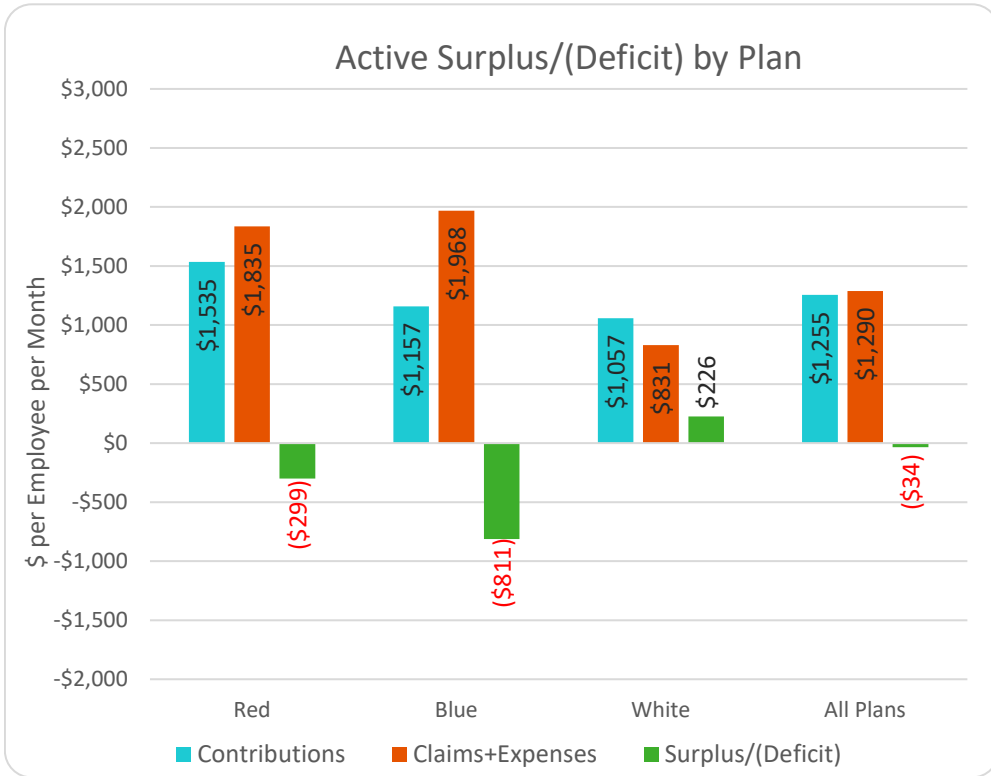
Retirees												
Month	Red				Blue				White			
	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-24	35	30	4	2	13	8	0	1	65	42	7	18
Feb-24	35	29	4	3	12	8	0	1	65	44	7	19
Mar-24	33	29	4	3	12	8	0	1	65	44	7	18
Apr-24												
May-24												
Jun-24												
Jul-24												
Aug-24												
Sep-24												
Oct-24												
Nov-24												
Dec-24												
<b>2024 Total</b>	<b>103</b>	<b>88</b>	<b>12</b>	<b>8</b>	<b>37</b>	<b>24</b>	<b>0</b>	<b>3</b>	<b>195</b>	<b>130</b>	<b>21</b>	<b>55</b>
<b>2024 Avg.</b>	<b>34</b>	<b>29</b>	<b>4</b>	<b>3</b>	<b>12</b>	<b>8</b>	<b>0</b>	<b>1</b>	<b>65</b>	<b>43</b>	<b>7</b>	<b>18</b>

**City of Chandler  
Enrollment by Tier  
Plan Year 2023**

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-23	171	137	91	240	31	7	13	12	293	105	93	404
Feb-23	173	133	92	239	32	7	12	12	294	100	91	406
Mar-23	176	136	93	239	31	7	12	12	291	99	89	406
Apr-23	174	137	95	230	31	7	12	14	291	98	88	406
May-23	177	140	95	232	33	7	13	14	297	96	88	404
Jun-23	183	143	95	228	33	8	13	15	297	94	88	407
Jul-23	183	141	96	233	34	8	12	16	295	93	88	403
Aug-23	178	140	95	237	34	8	13	16	292	93	88	402
Sep-23	184	143	95	238	33	8	13	18	295	94	87	400
Oct-23	187	143	97	236	35	6	12	19	294	94	88	397
Nov-23	187	142	98	235	35	6	13	20	297	93	85	395
Dec-23	189	148	96	235	36	6	14	20	298	93	86	392
<b>2023 Total</b>	<b>2,162</b>	<b>1,683</b>	<b>1,138</b>	<b>2,822</b>	<b>398</b>	<b>85</b>	<b>152</b>	<b>188</b>	<b>3,534</b>	<b>1,152</b>	<b>1,059</b>	<b>4,822</b>
<b>2023 Avg.</b>	<b>180</b>	<b>140</b>	<b>95</b>	<b>235</b>	<b>33</b>	<b>7</b>	<b>13</b>	<b>16</b>	<b>295</b>	<b>96</b>	<b>88</b>	<b>402</b>

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-23	39	29	3	2	12	9	0	1	52	49	4	16
Feb-23	40	30	3	2	12	9	0	1	54	48	4	15
Mar-23	40	29	3	2	12	9	0	1	54	48	5	16
Apr-23	40	28	3	2	12	9	0	1	54	48	6	17
May-23	40	28	3	2	12	9	0	1	53	48	6	17
Jun-23	40	29	3	2	12	9	0	1	53	47	6	19
Jul-23	39	32	3	2	12	9	0	1	55	45	7	20
Aug-23	38	32	3	2	12	9	0	1	54	45	7	21
Sep-23	38	32	3	2	12	9	0	1	58	44	7	21
Oct-23	37	32	3	2	12	9	0	1	59	43	7	21
Nov-23	39	32	3	2	12	9	0	1	58	43	7	23
Dec-23	39	32	3	2	11	9	0	1	57	44	7	24
<b>2023 Total</b>	<b>469</b>	<b>365</b>	<b>36</b>	<b>24</b>	<b>143</b>	<b>108</b>	<b>0</b>	<b>12</b>	<b>661</b>	<b>552</b>	<b>73</b>	<b>230</b>
<b>2023 Avg.</b>	<b>39</b>	<b>30</b>	<b>3</b>	<b>2</b>	<b>12</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>55</b>	<b>46</b>	<b>6</b>	<b>19</b>

## City of Chandler 2024 Contributions and Expenses by Status and Plan Year-to-date through March 2024

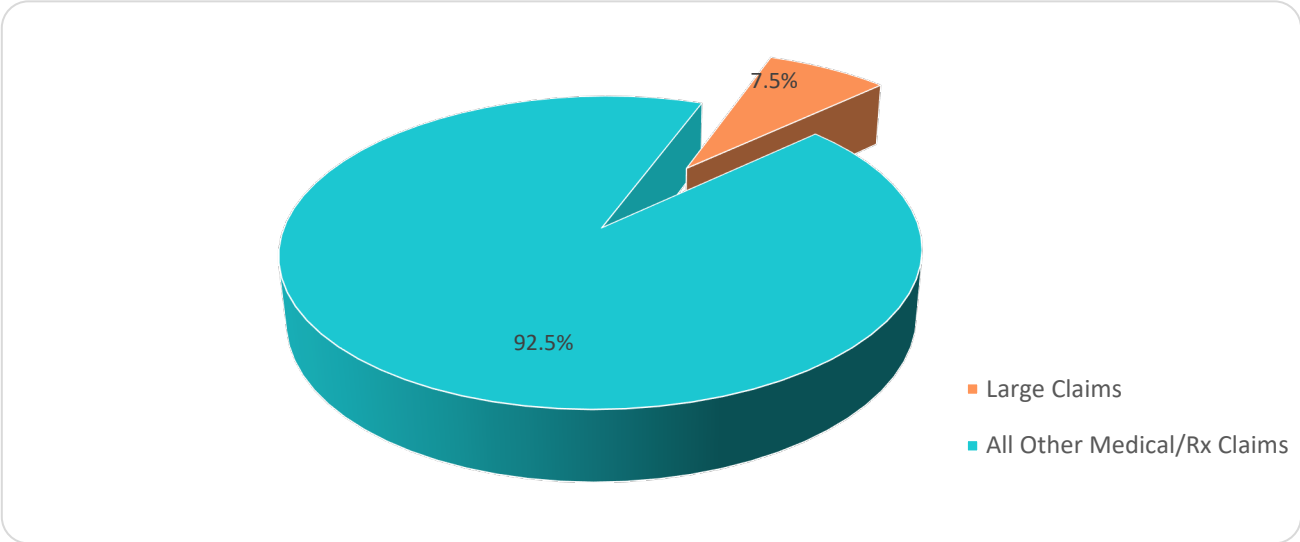


Claims include capitation (allocated by claims paid year-to-date), but are unreduced for stop loss reimbursements.

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.

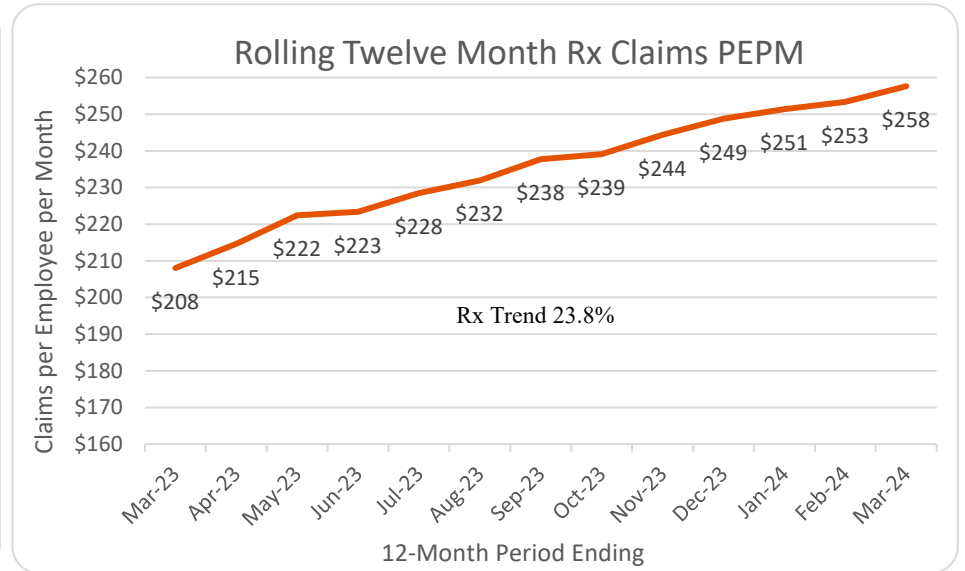
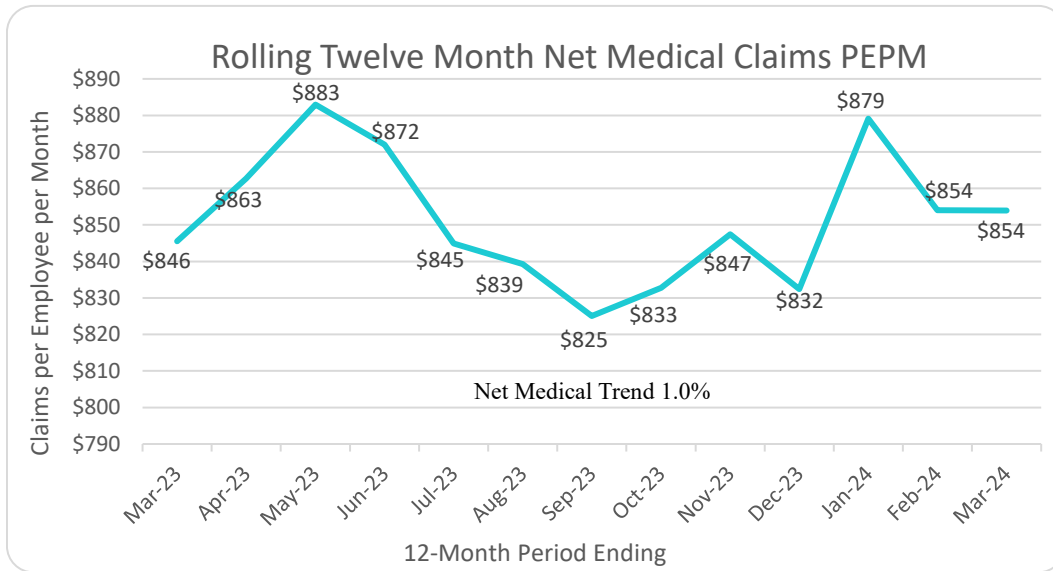
Expenses on these graphs are limited to self-insurance administrative fees, PCORI fees, and paid claims.

**City of Chandler**  
**2024 Incurred Medical Claims Paid in Excess of \$100,000**  
**Year-to-date through March 2024**



Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$144,572	\$0
2	Red Plan	\$112,247	\$0
3	Red Plan	\$108,981	\$0
4	Blue Plan	\$103,369	\$0
<b>Total of four claimants</b>		<b>\$469,168</b>	<b>\$0</b>
<b>Percentage of Total Medical/Rx Paid:</b>		<b>7.5%</b>	

**City of Chandler**  
**Thirteen Month Snapshot - Medical and Rx Plan Paid Claims Through March 2024**



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
Mar-23	21,481	\$20,472,947	(\$2,310,350)	\$18,162,598	\$4,468,614	\$22,631,211	\$845.52	\$208.03
Apr-23	21,536	\$21,043,923	(\$2,463,869)	\$18,580,054	\$4,622,683	\$23,202,738	\$862.74	\$214.65
May-23	21,600	\$21,485,380	(\$2,413,549)	\$19,071,831	\$4,803,572	\$23,875,402	\$882.96	\$222.39
Jun-23	21,665	\$21,202,631	(\$2,310,632)	\$18,891,999	\$4,839,277	\$23,731,276	\$872.01	\$223.37
Jul-23	21,741	\$20,677,694	(\$2,308,329)	\$18,369,365	\$4,967,746	\$23,337,111	\$844.92	\$228.50
Aug-23	21,775	\$20,600,656	(\$2,325,058)	\$18,275,598	\$5,051,159	\$23,326,757	\$839.29	\$231.97
Sep-23	21,802	\$20,360,474	(\$2,372,550)	\$17,987,924	\$5,183,108	\$23,171,032	\$825.06	\$237.74
Oct-23	21,827	\$20,592,710	(\$2,416,356)	\$18,176,354	\$5,218,967	\$23,395,321	\$832.75	\$239.11
Nov-23	21,847	\$20,809,299	(\$2,295,752)	\$18,513,547	\$5,338,914	\$23,852,460	\$847.42	\$244.38
Dec-23	21,868	\$20,569,398	(\$2,365,599)	\$18,203,798	\$5,439,566	\$23,643,364	\$832.44	\$248.75
Jan-24	21,892	\$21,202,529	(\$1,957,882)	\$19,244,647	\$5,503,561	\$24,748,208	\$879.07	\$251.40
Feb-24	21,954	\$20,149,512	(\$1,399,219)	\$18,750,293	\$5,562,716	\$24,313,009	\$854.07	\$253.38
Mar-24	22,010	\$20,072,038	(\$1,277,469)	\$18,794,569	\$5,670,366	\$24,464,935	\$853.91	\$257.63

**Notes:**  
 Medical Claims Paid includes capitation.



**Health Care Benefits Trust Board      Management Services Memo No.**

**Date:** 06/12/2024  
**To:** Health Care Benefits Trust Board  
**From:** Kristi Smith, Financial Services Assistant Director  
**Subject:** **Financial Statements and Wellness Report - Management Services**

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**Attachments**

Financial Statements and Wellness Report



**CITY OF CHANDLER**  
**Chandler Health Care Benefits Self-Insurance Trust Fund**  
**Statement of Net Position**  
**March 31, 2024**

**ASSETS**

Cash and investments	\$ 21,361,761
Accrued interest	165,412
Due from City - premiums	21,626
Accounts Receivable	838
<b>Total assets</b>	<b>21,549,637</b>

**LIABILITIES**

Compensated absences payable	48,141
Claims incurred but not reported (IBNR) Current 90%	3,603,600
Claims incurred but not reported (IBNR) Non-current 10%	400,400
Employees claims payable, due to Blue Cross Blue Shield	1,560,439
Retirees claims payable, due to Blue Cross Blue Shield	238,446
COBRA claims payable, due to Blue Cross Blue Shield	35,438
<b>Total liabilities</b>	<b>5,886,464</b>

**NET POSITION**

Unrestricted	15,663,173
<b>Total net position</b>	<b>\$ 15,663,173</b>

***Note:** December 31, 2023 minimum end of year reserve including IBNR and two months costs as projected by Segal Consulting.*

\$ 9,431,000

**CITY OF CHANDLER**  
**Chandler Health Care Benefits Self-Insurance Trust Fund**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Three Months Ended March 31, 2024**

	<b>2024 Budget</b>	<b>2024 Budget Prorated</b>	<b>Actuals</b>	<b>Budget to Actual Difference</b>
<b>OPERATING REVENUES</b>				
Contributions:				
Employer self insurance premiums	\$ 20,867,290	5,216,823	\$ 5,328,505	\$ 111,683
Employee self insurance premiums	3,117,240	779,310	797,765	18,455
Retiree premiums	2,661,500	665,375	666,282	907
COBRA premiums	46,460	11,615	6,369	(5,246)
Other:				
BCBS wellness programs	25,000	25,000	25,000	-
BCBS wellness coordinator	125,000	125,000	125,000	-
BCBS administration	25,000	25,000	25,000	-
BCBS communication	30,000	30,000	30,000	-
Recovery of medical claims	30,000	7,500	14,482	6,982
<b>Total operating revenues</b>	<u>26,927,490</u>	<u>6,885,623</u>	<u>7,018,403</u>	<u>132,780</u>
<b>OPERATING EXPENSES</b>				
Personnel support	457,115	123,069	98,863	(24,206)
Audits & financial services	10,125	2,726	-	(2,726)
Promotional	30,000	7,500	-	(7,500)
Operating supplies & equipment	120,027	30,007	2,213	(27,794)
Bank charges	400	100	272	172
Contractual services	188,000	47,000	-	(47,000)
Other:				
Self-insurance administrative fees	3,187,621	796,905	655,571	(141,334)
PCORI fees	11,000	11,000	-	(11,000)
Wellness programs	125,936	31,484	4,103	(27,381)
Health savings & flex spending acct contributions	279,672	279,672	209,300	(70,372)
Claims paid:				
Employees	19,319,000	4,829,750	5,055,107	225,357
Retirees	4,872,000	1,218,000	910,297	(307,703)
COBRA	309,000	77,250	43,380	(33,870)
<b>Total operating expenses</b>	<u>28,909,896</u>	<u>7,454,463</u>	<u>6,979,106</u>	<u>(475,357)</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(1,982,406)</u>	<u>(568,841)</u>	<u>39,297</u>	<u>608,138</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>				
Transfers Out - Technology Fund	(5,530)	-	-	-
Transfers In - General Fund	5,000,000	-	-	-
Interest income (loss)	407,450	101,863	174,006	72,144
<b>Total nonoperating revenues (expenses)</b>	<u>5,401,920</u>	<u>101,863</u>	<u>174,006</u>	<u>72,144</u>
<b>Change in net position</b>	<u>3,419,514</u>	<u>(466,978)</u>	<u>213,303</u>	<u>680,280</u>
<b>NET POSITION:</b>				
<b>Total net position, as of January 1, 2024</b>	<u>15,449,870</u>	<u>15,449,870</u>	<u>15,449,870</u>	<u>-</u>
<b>Total net position, as of March 31, 2024</b>	<u>\$ 18,869,384</u>	<u>\$ 14,982,892</u>	<u>\$ 15,663,173</u>	<u>\$ 680,280</u>

**CITY OF CHANDLER**  
**Chandler Health Care Benefits Self-Insurance Trust Fund**  
**Statement of Cash Flows**  
**For the Three Months Ended March 31, 2024**

**Cash flows from operating activities:**

Cash received for premiums and other operating purposes	\$ 10,177,547
Cash payments for claims	(6,115,780)
Cash payments to suppliers for other services	(871,458)
Cash payments to employees for services	(114,693)
Net cash provided by operating activities	3,075,616

**Cash flows from investing activities:**

Investment income	8,594
Proceeds from sales of investments	3,374,997
Purchases of investments	(6,459,207)
Net cash used for investing activities	(3,075,616)

**Net increase in cash and cash equivalents**

-

**Cash and cash equivalents, January 1, 2024**

-

**Cash and cash equivalents, March 31, 2024**

\$ -

**Reconciliation of operating income to cash provided by operating activities:**

Operating income	\$ 39,297
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) City	3,053,991
(Increase)Decrease in Accounts Receivable	105,153
Increase/(Decrease) in claims payable	(106,996)
Increase/(Decrease) in accrued payroll	(15,829)
<b>Net cash provided by operating activities</b>	<b>\$ 3,075,616</b>

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

Cash and cash equivalents	\$ -
Investments	21,361,761
<b>Cash and investments</b>	<b>\$ 21,361,761</b>

**Chandler Health Care Benefits Trust**  
**Wellness Programs Tracking thru March 31, 2024**

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	Jan - Dec 2023	Jan - Mar 2024	Cumulative Total Since Inception
<b>Revenue</b>															
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	25,000.00	25,000.00	349,031.73
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
<b>Total Wellness Program Revenue</b>	<b>24,031.73</b>	<b>27,150.00</b>	<b>27,288.00</b>	<b>27,466.00</b>	<b>27,266.00</b>	<b>26,820.00</b>	<b>26,062.00</b>	<b>27,148.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>363,231.73</b>
<b>Expenses</b>															
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	17,700.00	-	21,493.62
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	16,795.78	9,713.08	1,500.00	164,060.38
Supplies (printing, office, etc.)	-	227.89	2,954.17	1,259.37	1,447.85	1,735.20	12.30	3.02	35.22	-	-	-	379.08	-	8,054.10
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	41.55	-	6,347.46
Clothing & Uniforms	-	628.00	-	-	-	-	51.58	-	-	-	-	-	-	-	679.58
Other Supplies	-	26.16	-	26.75	-	-	-	-	-	-	-	-	-	-	52.91
Office Furniture	-	-	-	-	-	-	-	-	-	-	-	489.80	440.88	-	930.68
Employee Activities/Recognition	-	-	-	-	-	1,000.00	-	-	-	-	1,121.00	3,200.73	1,476.34	1,625.00	8,423.07
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	450.00	-	2,811.22
Education & Training	-	-	(600.00)	-	120.00	79.00	439.10	625.50	895.50	460.00	419.00	-	-	150.00	2,588.10
Other Wellness Expenses	2,648.92	-	-	-	-	-	-	-	-	-	-	-	-	827.51	3,476.43
Registrations	-	-	-	-	-	-	625.50	-	200.00	-	70.00	70.00	77.85	-	1,043.35
<b>Total Wellness Program Expenses</b>	<b>2,648.92</b>	<b>10,964.66</b>	<b>29,124.74</b>	<b>30,442.29</b>	<b>15,921.79</b>	<b>15,058.04</b>	<b>19,819.30</b>	<b>13,531.79</b>	<b>21,334.21</b>	<b>10,643.99</b>	<b>13,247.96</b>	<b>24,279.49</b>	<b>30,278.78</b>	<b>4,102.51</b>	<b>241,398.47</b>
<b>Net Wellness Funds Remaining</b>															<u><u>121,833.26</u></u>



**Health Care Benefits Trust Board      Management Services Memo No.**

**Date:** 06/12/2024  
**To:** Health Care Benefits Trust Board  
**From:** Kristi Smith, Financial Services Assistant Director  
**Subject:** **Investment Report - Management Services**

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**Attachments**

Investment Report



# CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

## Investment Performance Review For the Quarter Ended March 31, 2024

### Client Management Team

Luke Schneider, CFA, Managing Director  
Annette Gaston, Director

### PFM Asset Management LLC

1101 W. Washington Street  
Tempe, AZ 85288  
480-271-0432

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

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

*For Institutional Investor or Investment Professional Use Only - This material is not for inspection by, distribution to, or quotation to the general public*

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# Agenda

- Account Summary
- Portfolio Review

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# Account Summary

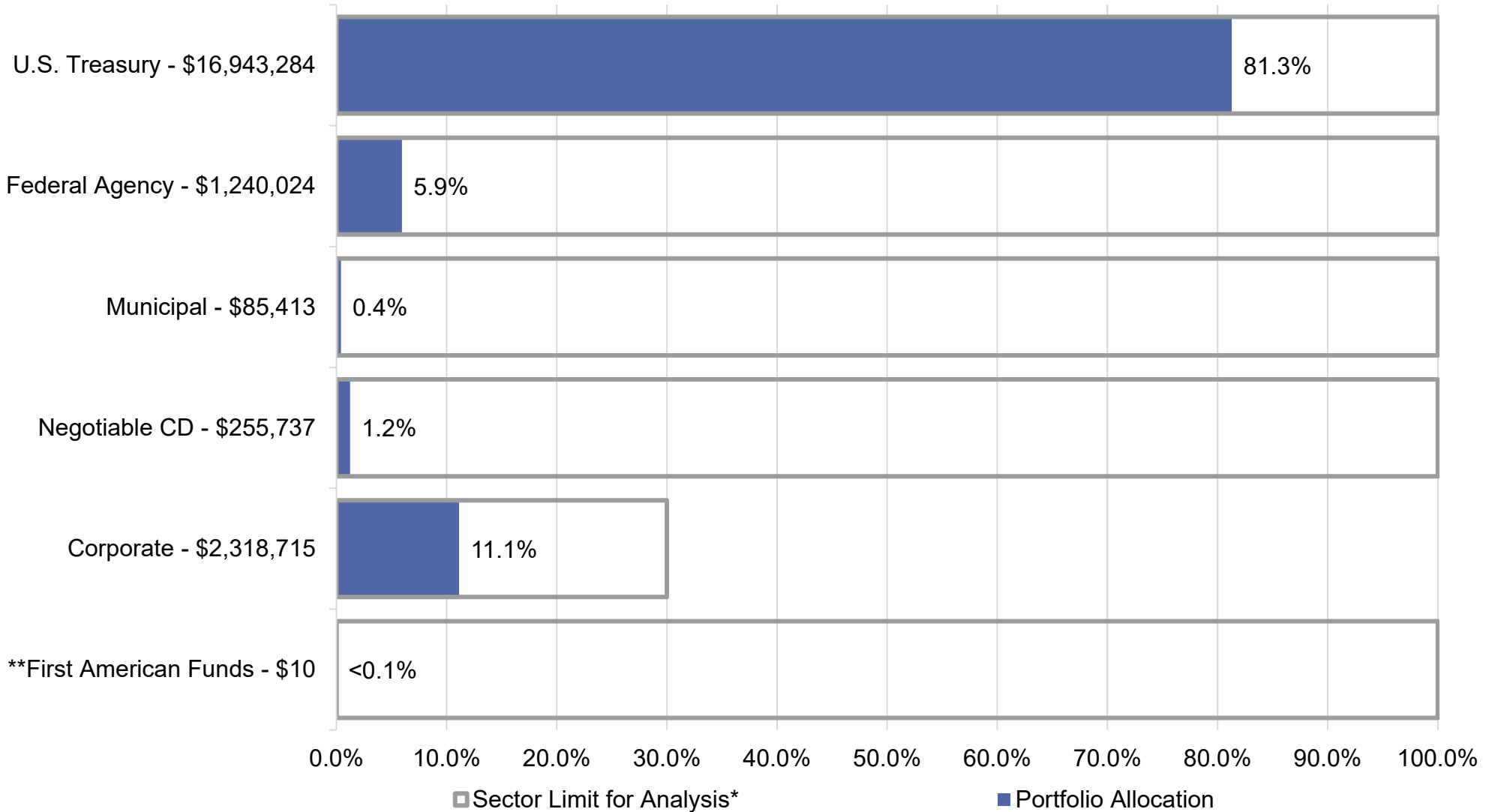


## Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	March 31, 2024	Analytics <sup>1</sup>	March 31, 2024
PFMAM Managed Account	\$20,677,761	Yield at Market	4.74%
Amortized Cost	\$20,870,372	Yield on Cost	3.89%
Market Value	\$20,677,761	Portfolio Duration	1.86
Accrued Interest	\$165,412		
Cash	\$491,378		

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



## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>81.3%</b>	
UNITED STATES TREASURY	81.3%	AA / Aaa / AA
<b>Federal Agency</b>	<b>5.9%</b>	
FANNIE MAE	1.8%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.2%	AA / Aaa / NR
<b>Municipal</b>	<b>0.4%</b>	
CITY OF SCOTTSDALE	0.4%	AAA / Aaa / AAA
<b>Negotiable CD</b>	<b>1.2%</b>	
TORONTO-DOMINION BANK	1.2%	A / A / NR
<b>Corporate</b>	<b>11.1%</b>	
AMAZON.COM INC	1.0%	AA / A / AA
APPLE INC	1.3%	AA / Aaa / NR
BANK OF AMERICA CO	0.7%	A / Aa / AA
CISCO SYSTEMS INC	1.1%	AA / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.0%	A / A / AA
MICROSOFT CORP	1.3%	AAA / Aaa / NR
NOVARTIS AG	1.1%	AA / Aa / AA
PEPSICO INC	0.7%	A / A / NR
TEXAS INSTRUMENTS INC	0.2%	A / Aa / NR
TOYOTA MOTOR CORP	0.7%	A / A / A
WAL-MART STORES INC	1.5%	AA / Aa / AA
<b>Total</b>	<b>100.0%</b>	

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.

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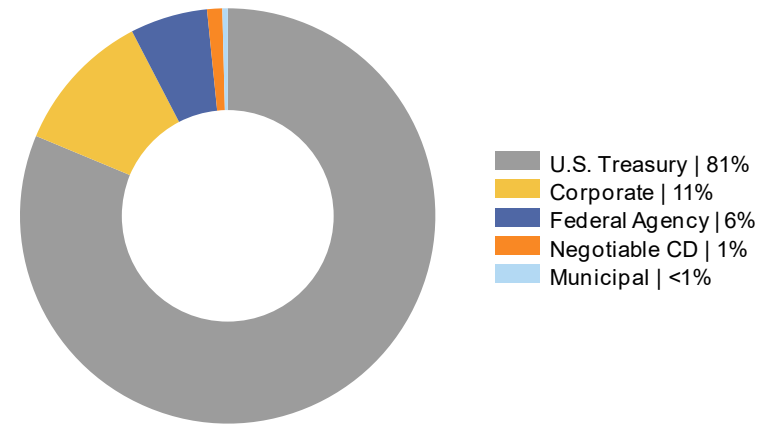
Portfolio Review:  
CHANDLER HEALTH CARE BENEFITS TRUST

## Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST<sup>1</sup>

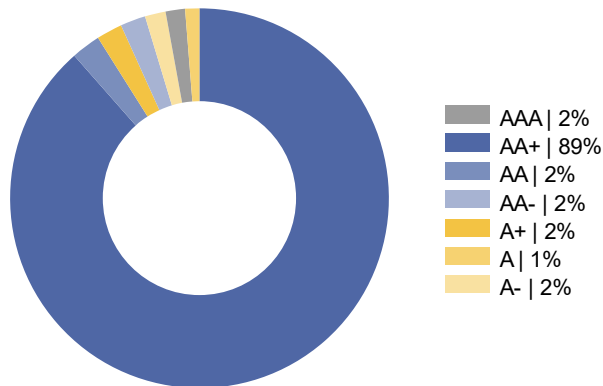
### Portfolio Statistics

<b>Total Market Value</b>	\$21,334,551.35
<i>Securities Sub-Total</i>	\$20,677,760.83
<i>Accrued Interest</i>	\$165,412.06
<i>Cash</i>	\$491,378.46
<b>Portfolio Effective Duration</b>	1.86 years
<b>Benchmark Effective Duration</b>	1.76 years
<b>Yield At Cost</b>	3.89%
<b>Yield At Market</b>	4.74%
<b>Portfolio Credit Quality</b>	AA

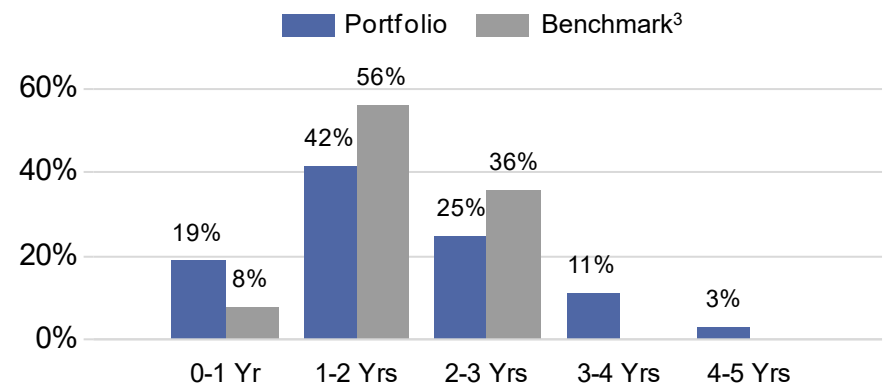
### Sector Allocation



### Credit Quality - S&P<sup>2</sup>



### Duration Distribution



1. Total market value includes accrued interest and balances invested in PFAM, as of March 31, 2024. Yield and duration calculations exclude balances invested in PFAM.

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 BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S Treasury Index. Source: Bloomberg.

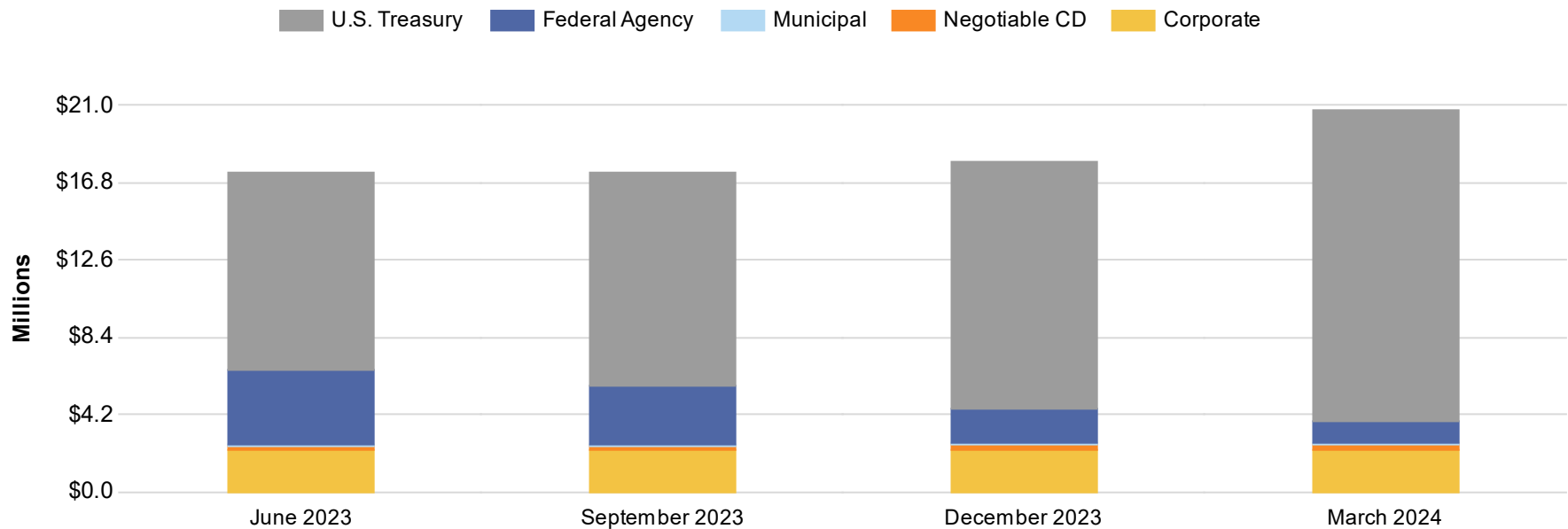
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund <sup>1</sup>	5.16%
First American Funds <sup>2</sup>	5.18%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 3/31/2024.

2. First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of March 2024. 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

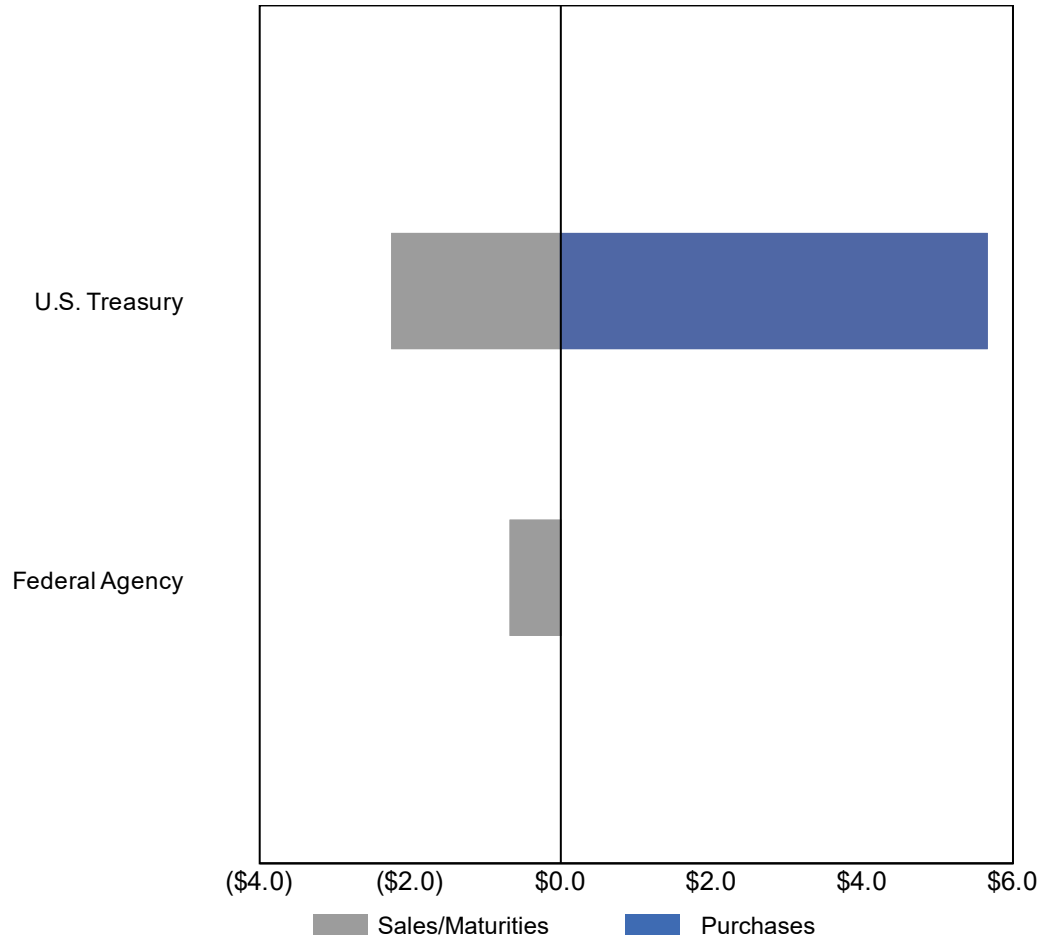
Security Type	Jun-23	% of Total	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total
U.S. Treasury	\$10.7	61.8%	\$11.6	66.6%	\$13.4	74.7%	\$16.8	81.3%
Federal Agency	\$4.0	23.2%	\$3.2	18.5%	\$1.9	10.5%	\$1.2	6.0%
Municipal	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.5%	\$0.1	0.4%
Negotiable CD	\$0.2	1.4%	\$0.2	1.4%	\$0.3	1.4%	\$0.2	1.2%
Corporate	\$2.3	13.1%	\$2.3	13.0%	\$2.3	12.9%	\$2.3	11.1%
<b>Total</b>	<b>\$17.3</b>	<b>100.0%</b>	<b>\$17.4</b>	<b>100.0%</b>	<b>\$17.9</b>	<b>100.0%</b>	<b>\$20.7</b>	<b>100.0%</b>



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

## Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

**Net Activity by Sector**  
(\$ millions)

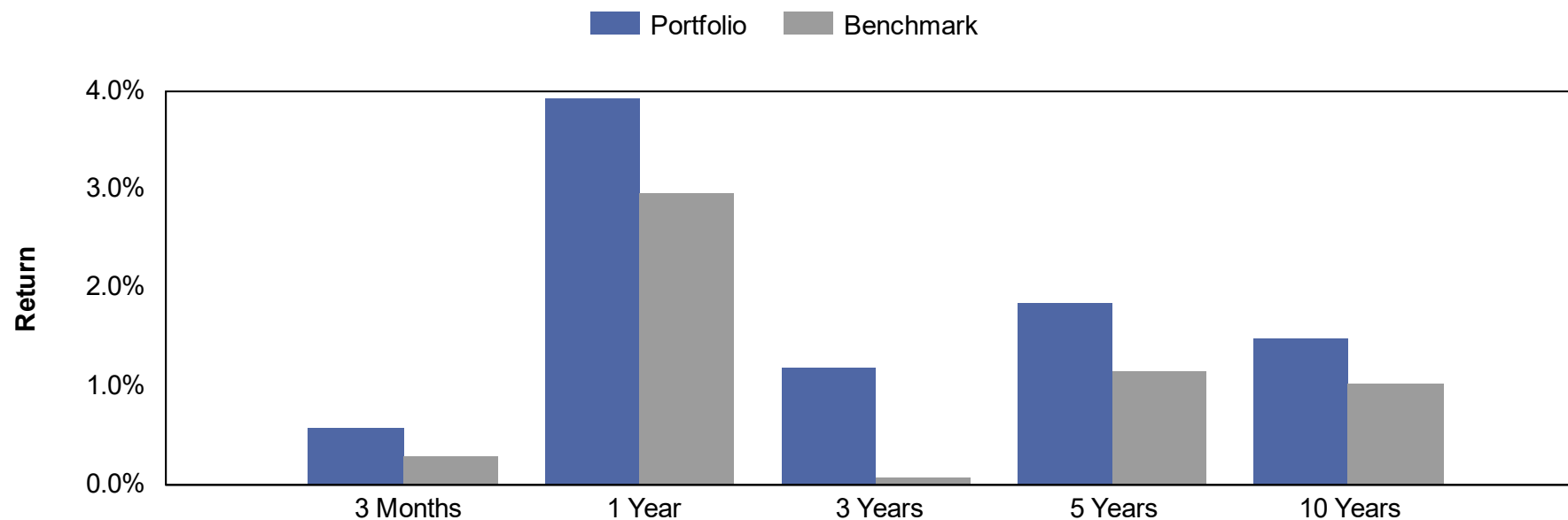


Sector	Net Activity
U.S. Treasury	\$3,434,007
Federal Agency	(\$660,373)
<b>Total Net Activity</b>	<b>\$2,773,635</b>

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



## Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$151,389	\$578,884	\$996,461	\$1,612,681	\$2,206,774
Change in Market Value	(\$36,480)	\$157,813	(\$286,713)	\$16,045	(\$71,624)
<b>Total Dollar Return</b>	<b>\$114,909</b>	<b>\$736,697</b>	<b>\$709,748</b>	<b>\$1,628,726</b>	<b>\$2,135,150</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.57%	3.93%	1.20%	1.84%	1.49%
Benchmark <sup>4</sup>	0.30%	2.97%	0.08%	1.16%	1.03%

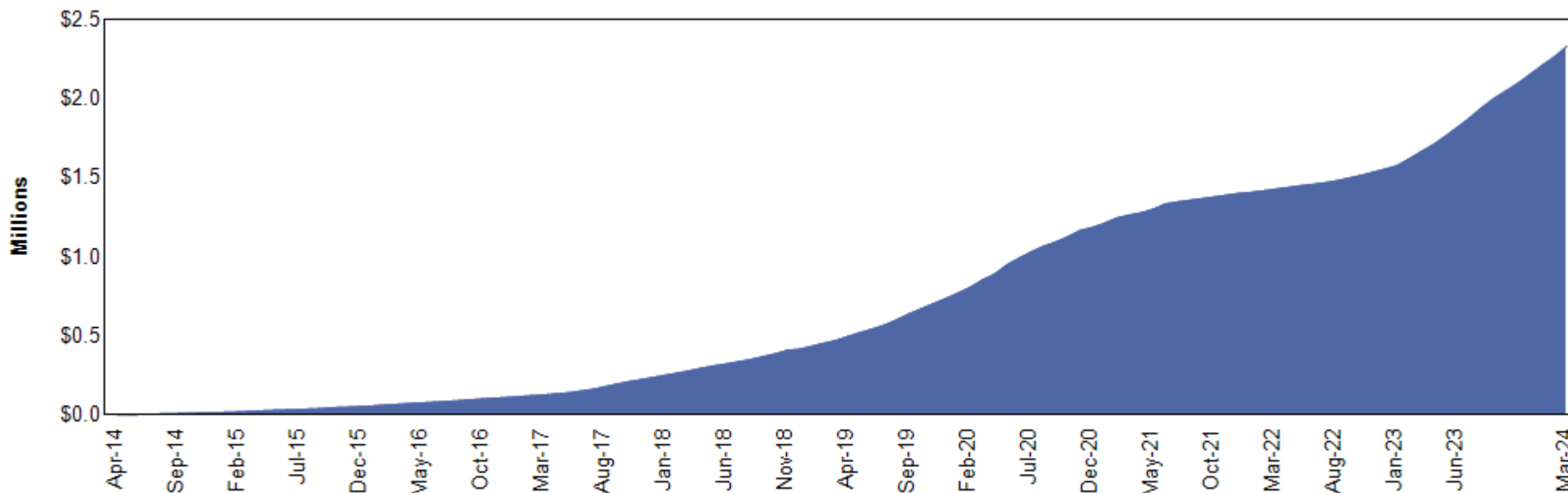
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is December 31, 2010.

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 BofA 1-3 Year U.S Treasury Index. Prior to 3/31/17 it was the ICE BofA 0-3 Year U.S Treasury Index. Prior to 9/30/12 it was the ICE BofA 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 <sup>1</sup>
Interest Earned <sup>2</sup>	\$151,389	\$578,884	\$996,461	\$1,612,681	\$2,206,774
Realized Gains / (Losses) <sup>3</sup>	(\$619)	(\$619)	\$19,611	\$191,689	\$113,432
Change in Amortized Cost	\$25,924	\$89,671	\$53,033	\$56,556	\$12,250
<b>Total Earnings</b>	<b>\$176,694</b>	<b>\$667,936</b>	<b>\$1,069,105</b>	<b>\$1,860,926</b>	<b>\$2,332,456</b>

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 March 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,808,057	81.30%
FEDERAL HOME LOAN BANKS	863,699	4.18%
FANNIE MAE	369,668	1.79%
WAL-MART STORES INC	311,131	1.50%
APPLE INC	259,333	1.25%
MICROSOFT CORP	257,965	1.25%
TORONTO-DOMINION BANK	249,698	1.21%
CISCO SYSTEMS INC	225,900	1.09%
NOVARTIS AG	223,231	1.08%
JP MORGAN CHASE & CO	217,251	1.05%
AMAZON.COM INC	201,608	0.97%
PEPSICO INC	151,876	0.73%
INTEL CORPORATION	147,044	0.71%
BANK OF AMERICA CO	136,282	0.66%
TOYOTA MOTOR CORP	134,931	0.65%
CITY OF SCOTTSDALE	85,276	0.41%
TEXAS INSTRUMENTS INC	34,812	0.17%
<b>Grand Total</b>	<b>20,677,761</b>	<b>100.00%</b>

## 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
<b>U.S. Treasury</b>											
US TREASURY 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	173.16	100,002.17	99,796.88
US TREASURY NOTES DTD 07/31/2022 3.000% 07/31/2024	91282CFA4	375,000.00	AA+	Aaa	8/9/2023	8/10/2023	366,811.52	5.33	1,885.30	372,216.84	372,070.31
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	4,713.32	941,605.93	912,355.42
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	1,417.12	619,439.23	596,357.81
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	235,000.00	AA+	Aaa	3/22/2023	3/24/2023	223,075.59	4.31	445.47	229,501.71	227,729.69
US TREASURY 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	5,160.78	492,463.64	483,011.69
US TREASURY 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	1,491.35	234,578.29	229,455.46
US TREASURY 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	4,125.00	648,852.33	634,664.03
US TREASURY 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	533.14	133,056.84	131,899.21
US TREASURY NOTES DTD 08/17/2015 2.000% 08/15/2025	912828K74	2,375,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,249,663.09	4.23	6,002.75	2,306,671.61	2,285,195.31
US TREASURY 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	394.92	99,420.96	97,703.12
US TREASURY 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	2,132.56	125,915.08	124,433.60
US TREASURY 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	1,791.35	105,411.75	104,524.22
US TREASURY 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	4,606.32	271,423.03	268,776.58
US TREASURY NOTES DTD 12/15/2022 4.000% 12/15/2025	91282CGA3	270,000.00	AA+	Aaa	1/3/2023	1/4/2023	268,565.63	4.19	3,186.89	269,169.51	266,667.17

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
<b>U.S. Treasury</b>											
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,689.42	2,271,469.44	2,247,225.00
US TREASURY NOTES DTD 02/15/2023 4.000% 02/15/2026	91282CGL9	110,000.00	AA+	Aaa	4/19/2023	4/20/2023	109,918.36	4.03	556.04	109,945.81	108,625.00
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	147,000.00	AA+	Aaa	5/1/2023	5/1/2023	146,643.98	3.84	2,545.39	146,754.74	144,450.46
US TREASURY NOTES DTD 04/15/2023 3.750% 04/15/2026	91282CGV7	185,000.00	AA+	Aaa	5/12/2023	5/15/2023	185,317.97	3.69	3,203.38	185,221.92	181,791.40
US TREASURY NOTES DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	250,000.00	AA+	Aaa	5/19/2023	5/22/2023	247,324.22	4.01	3,435.78	248,098.21	245,078.13
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	165,000.00	AA+	Aaa	8/22/2023	8/24/2023	163,330.66	4.74	912.26	163,670.06	164,355.48
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	185,000.00	AA+	Aaa	9/7/2023	9/8/2023	183,410.16	4.69	1,022.84	183,715.67	184,277.35
US TREASURY NOTES DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	130,000.00	AA+	Aaa	8/17/2023	8/18/2023	128,984.38	4.66	718.75	129,195.31	129,492.19
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	280,000.00	AA+	Aaa	10/16/2023	10/17/2023	278,260.94	4.85	5,979.64	278,510.08	280,787.50
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	475,000.00	AA+	Aaa	12/1/2023	12/4/2023	477,133.79	4.46	8,328.81	476,910.59	476,558.57
US TREASURY N/B NOTES DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	300,000.00	AA+	Aaa	1/3/2024	1/4/2024	303,820.31	4.15	5,260.30	303,514.75	300,984.36
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	460,000.00	AA+	Aaa	1/3/2024	1/4/2024	463,054.69	4.13	5,938.52	462,818.89	458,850.00
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	965,000.00	AA+	Aaa	2/13/2024	2/15/2024	956,028.52	4.46	5,030.46	956,382.97	956,857.81
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,175,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,103,260.74	4.46	10,579.84	1,104,315.73	1,105,417.91
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	511.81	173,803.85	168,046.88
US TREASURY NOTES DTD 11/30/2022 3.875% 11/30/2027	91282CFZ9	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,079,976.56	4.41	14,324.80	1,080,227.78	1,082,468.75
US TREASURY NOTES DTD 02/28/2023 4.000% 02/29/2028	91282CGP0	1,100,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,084,789.06	4.38	3,826.09	1,084,967.89	1,087,281.25

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
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 12/31/2023 3.750% 12/31/2028	91282CJR3	665,000.00	AA+	Aaa	1/26/2024	1/29/2024	655,830.27	4.06	6,302.88	656,122.98	650,868.75
<b>Security Type Sub-Total</b>		<b>17,172,000.00</b>					<b>16,921,679.94</b>	<b>3.83</b>	<b>135,226.44</b>	<b>16,965,375.59</b>	<b>16,808,057.29</b>
<b>Negotiable CD</b>											
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	6,039.79	250,000.00	249,697.50
<b>Security Type Sub-Total</b>		<b>250,000.00</b>					<b>250,000.00</b>	<b>5.44</b>	<b>6,039.79</b>	<b>250,000.00</b>	<b>249,697.50</b>
<b>Municipal</b>											
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	136.80	90,000.00	85,275.90
<b>Security Type Sub-Total</b>		<b>90,000.00</b>					<b>90,000.00</b>	<b>0.61</b>	<b>136.80</b>	<b>90,000.00</b>	<b>85,275.90</b>
<b>Federal Agency</b>											
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	5,281.60	874,802.81	863,699.38
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	1,375.00	374,991.19	369,668.25
<b>Security Type Sub-Total</b>		<b>1,250,000.00</b>					<b>1,249,543.75</b>	<b>4.08</b>	<b>6,656.60</b>	<b>1,249,794.00</b>	<b>1,233,367.63</b>

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
<b>Corporate</b>											
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	191.13	109,993.99	109,354.52
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	607.74	34,995.02	34,811.53
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	3,250.67	261,330.96	259,333.24
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	315.87	115,000.00	113,992.95
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	2,370.28	227,536.24	225,899.79
PEPSICO INC CORP NOTES (CALLABLE) DTD 07/17/2015 3.500% 07/17/2025	713448CY2	155,000.00	A+	A1	1/17/2023	1/19/2023	151,523.35	4.46	1,115.14	153,196.73	151,876.44
INTEL CORP NOTES (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	A-	A3	1/17/2023	1/19/2023	147,154.50	4.50	955.83	148,506.27	147,043.80
MICROSOFT CORP NOTES (CALLABLE) DTD 11/03/2015 3.125% 11/03/2025	594918BJ2	265,000.00	AAA	Aaa	1/23/2023	1/25/2023	256,737.30	4.33	3,404.51	260,260.98	257,964.78
NOVARTIS CAPITAL CORP NOTES (CALLABLE) DTD 11/20/2015 3.000% 11/20/2025	66989HAJ7	230,000.00	AA-	Aa3	1/27/2023	1/31/2023	221,862.60	4.35	2,510.83	225,247.89	223,230.87
AMAZON INC CORP NOTES (CALLABLE) DTD 05/12/2021 1.000% 05/12/2026	023135BX3	100,000.00	AA	A1	6/2/2023	6/6/2023	90,597.00	4.45	386.11	93,230.89	92,253.20
TOYOTA MOTOR CREDIT CORP CORPORATE NOTES DTD 08/14/2023 5.000% 08/14/2026	89236TKX2	135,000.00	A+	A1	8/22/2023	8/25/2023	134,380.35	5.17	881.25	134,505.99	134,930.75
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	135,000.00	A+	Aa1	10/23/2023	10/24/2023	133,863.30	5.85	891.07	134,040.05	136,281.83

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
<b>Corporate</b>											
WAL MART INC CORP NOTES (CALLABLE) DTD 09/17/2021 1.050% 09/17/2026	931142ER0	340,000.00	AA	Aa2	1/30/2023	1/31/2023	304,092.60	4.22	138.83	315,637.17	311,130.60
JPMORGAN CHASE CORP NOTES (CALLABLE) DTD 02/24/2022 2.947% 02/24/2028	46647PCW4	110,000.00	A-	A1	9/14/2023	9/18/2023	100,580.70	5.13	333.17	101,720.32	103,258.21
<b>Security Type Sub-Total</b>		<b>2,375,000.00</b>					<b>2,282,628.45</b>	<b>4.20</b>	<b>17,352.43</b>	<b>2,315,202.50</b>	<b>2,301,362.51</b>
<b>Managed Account Sub Total</b>		<b>21,137,000.00</b>					<b>20,793,852.14</b>	<b>3.89</b>	<b>165,412.06</b>	<b>20,870,372.09</b>	<b>20,677,760.83</b>
<b>Securities Sub Total</b>		<b>\$21,137,000.00</b>					<b>\$20,793,852.14</b>	<b>3.89%</b>	<b>\$165,412.06</b>	<b>\$20,870,372.09</b>	<b>\$20,677,760.83</b>
<b>Accrued Interest</b>											<b>\$165,412.06</b>
<b>Total Investments</b>											<b>\$20,843,172.89</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
1/3/2024	1/4/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	464,154.42	4.13%	
1/3/2024	1/4/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	305,726.22	4.15%	
1/26/2024	1/29/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	657,817.05	4.06%	
2/13/2024	2/15/2024	965,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	956,028.52	4.46%	
3/14/2024	3/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,112,537.27	4.46%	
3/14/2024	3/15/2024	1,100,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,086,582.54	4.38%	
3/14/2024	3/15/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,092,321.51	4.41%	
<b>Total BUY</b>		<b>5,765,000.00</b>					<b>5,675,167.53</b>		<b>0.00</b>
<b>INTEREST</b>									
1/1/2024	1/1/2024	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			267.27		
1/15/2024	1/15/2024	885,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	13,275.00		
1/15/2024	1/15/2024	2,280,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	44,175.00		
1/17/2024	1/17/2024	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
1/29/2024	1/29/2024	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
1/31/2024	1/31/2024	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
1/31/2024	1/31/2024	375,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	5,625.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			281.35		
2/8/2024	2/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES (CALLABLE)	4.10%	8/8/2025	17,937.50		
2/14/2024	2/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP CORPORATE NOTES	5.00%	8/14/2026	3,375.00		
2/15/2024	2/15/2024	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
2/15/2024	2/15/2024	110,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	2,200.00		
2/15/2024	2/15/2024	235,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	3,671.88		
2/15/2024	2/15/2024	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		
2/15/2024	2/15/2024	480,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	10,500.00		
2/15/2024	2/15/2024	235,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,762.50		
2/18/2024	2/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE NOTES	5.52%	8/18/2026	3,730.05		
2/24/2024	2/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES (CALLABLE)	2.94%	2/24/2028	1,620.85		
2/28/2024	2/28/2024	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,719.34		
3/17/2024	3/17/2024	340,000.00	931142ER0	WAL MART INC CORP NOTES (CALLABLE)	1.05%	9/17/2026	1,785.00		
<b>Total INTEREST</b>		<b>10,135,000.00</b>					<b>155,189.97</b>		<b>0.00</b>
<b>MATURITY</b>									
1/28/2024	1/28/2024	645,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES (CALLED,OMD)	5.72%	1/28/2024	660,372.50		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>MATURITY</b>									
2/15/2024	2/15/2024	905,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	917,443.75		
3/15/2024	3/15/2024	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	100,125.00		
3/31/2024	3/31/2024	140,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	141,487.50		
3/31/2024	3/31/2024	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	312,283.13		
<b>Total MATURITY</b>		<b>2,099,000.00</b>					<b>2,131,711.88</b>		<b>0.00</b>
<b>SELL</b>									
1/3/2024	1/4/2024	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	769,820.84		-619.02
<b>Total SELL</b>		<b>770,000.00</b>					<b>769,820.84</b>		<b>-619.02</b>

## 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	1/3/2024	1/4/2024	460,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	464,154.42	4.13%	
BUY	1/3/2024	1/4/2024	300,000.00	91282CJK8	US TREASURY N/B NOTES	4.62%	11/15/2026	305,726.22	4.15%	
BUY	1/26/2024	1/29/2024	665,000.00	91282CJR3	US TREASURY N/B NOTES	3.75%	12/31/2028	657,817.05	4.06%	
BUY	2/13/2024	2/15/2024	965,000.00	91282CKA8	US TREASURY N/B NOTES	4.12%	2/15/2027	956,028.52	4.46%	
BUY	3/14/2024	3/15/2024	1,175,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	1,112,537.27	4.46%	
BUY	3/14/2024	3/15/2024	1,100,000.00	91282CGP0	US TREASURY NOTES	4.00%	2/29/2028	1,086,582.54	4.38%	
BUY	3/14/2024	3/15/2024	1,100,000.00	91282CFZ9	US TREASURY NOTES	3.87%	11/30/2027	1,092,321.51	4.41%	
INTEREST	1/1/2024	1/1/2024	90,000.00	810454BL1	SCOTTSDALE, AZ TXBL GO BONDS	0.60%	7/1/2025	273.60		
INTEREST	1/2/2024	1/2/2024		MONEY0002	MONEY MARKET FUND			267.27		
INTEREST	1/15/2024	1/15/2024	885,000.00	91282CEY3	US TREASURY NOTES	3.00%	7/15/2025	13,275.00		
INTEREST	1/15/2024	1/15/2024	2,280,000.00	91282CGE5	US TREASURY NOTES	3.87%	1/15/2026	44,175.00		
INTEREST	1/17/2024	1/17/2024	155,000.00	713448CY2	PEPSICO INC CORP NOTES (CALLABLE)	3.50%	7/17/2025	2,712.50		
INTEREST	1/29/2024	1/29/2024	150,000.00	458140AS9	INTEL CORP NOTES (CALLABLE)	3.70%	7/29/2025	2,775.00		
INTEREST	1/31/2024	1/31/2024	615,000.00	912828Z52	US TREASURY NOTES	1.37%	1/31/2025	4,228.13		
INTEREST	1/31/2024	1/31/2024	375,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	5,625.00		
INTEREST	2/1/2024	2/1/2024		MONEY0002	MONEY MARKET FUND			281.35		
INTEREST	2/8/2024	2/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK NOTES	4.10%	8/8/2025	17,937.50		
INTEREST	2/14/2024	2/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	2/15/2024	2/15/2024	180,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	2,025.00		
INTEREST	2/15/2024	2/15/2024	110,000.00	91282CGL9	US TREASURY NOTES	4.00%	2/15/2026	2,200.00		
INTEREST	2/15/2024	2/15/2024	235,000.00	91282CFE6	US TREASURY NOTES	3.12%	8/15/2025	3,671.88		
INTEREST	2/15/2024	2/15/2024	2,375,000.00	912828K74	US TREASURY NOTES	2.00%	8/15/2025	23,750.00		
INTEREST	2/15/2024	2/15/2024	480,000.00	91282CHU8	US TREASURY NOTES	4.37%	8/15/2026	10,500.00		
INTEREST	2/15/2024	2/15/2024	235,000.00	91282CDZ1	US TREASURY NOTES	1.50%	2/15/2025	1,762.50		
INTEREST	2/18/2024	2/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA CORPORATE	5.52%	8/18/2026	3,730.05		
INTEREST	2/24/2024	2/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE CORP NOTES	2.94%	2/24/2028	1,620.85		
INTEREST	2/28/2024	2/28/2024	375,000.00	3135GACV1	FANNIE MAE NOTES (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	3/1/2024	3/1/2024		MONEY0002	MONEY MARKET FUND			1,719.34		
INTEREST	3/17/2024	3/17/2024	340,000.00	931142ER0	WAL MART INC CORP NOTES	1.05%	9/17/2026	1,785.00		
MATURITY	1/28/2024	1/28/2024	645,000.00	3130AWV56	FEDERAL HOME LOAN BANK NOTES	5.72%	1/28/2024	660,372.50		
MATURITY	2/15/2024	2/15/2024	905,000.00	912828B66	US TREASURY NOTES	2.75%	2/15/2024	917,443.75		
MATURITY	3/15/2024	3/15/2024	100,000.00	91282CBR1	US TREASURY NOTES	0.25%	3/15/2024	100,125.00		
MATURITY	3/31/2024	3/31/2024	140,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	141,487.50		
MATURITY	3/31/2024	3/31/2024	309,000.00	912828W71	US TREASURY NOTES	2.12%	3/31/2024	312,283.13		
SELL	1/3/2024	1/4/2024	770,000.00	91282CBE0	US TREASURY NOTES	0.12%	1/15/2024	769,820.84		-619.02
<b>TOTALS</b>			<b>18,769,000.00</b>					<b>8,731,890.22</b>		<b>-619.02</b>

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## Important Disclosures

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

## Glossary

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



## Glossary

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



**Health Care Benefits Trust Board      Human Resources Memo No.**

**Date:**        06/12/2024  
**To:**         Health Care Benefits Trust Board  
**From:**  
**Subject:**    **Election of Chairperson, Vice Chairperson, and Secretary**

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