

Health Care Benefits Trust Board Regular Meeting

November 13, 2024 | Immediately following the
Workers' Compensation & Employer Liability Trust Board

Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ



Board Members

Chair Terry Bond
Vice Chair Jennifer Huppenthal
Secretary Zac 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, November 13, 2024, immediately following the Workers' Compensation and Employer Liability Trust Board which begins at 4:00 p.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ or via Webex. One or more Board Members may be attending via Webex or 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 - November 13, 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. **August 14, 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 August 14, 2024.

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 February 26, 2025 at 4:00 pm.

Information Items - For Future Meetings

6. Actuarial Audit Report - Segal
7. Financial Statements and Wellness Report - Management Services

8. Investment Report - Management Services

Adjourn



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/13/2024
To: Health Care Benefits Trust Board
From:
Subject: August 14, 2024, 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 August 14, 2024.

Attachments

Draft 8/14/2024 HCTB Minutes

Meeting Minutes

Health Care Benefits Trust Board

Regular Meeting

August 14, 2024 | 4:00 pm
Council Chambers Conference Room
88 East Chicago Street, Chandler, AZ



The meeting was called to order by Chair Terry Bond at 4:00 pm.

Roll Call

Commission Attendance

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

Absent

None

Other Attendance

Rae Lynn Nielsen, HR Director
Fernanda Acurio, HR Manager
Matthew Dunbar, Budget and Policy Director
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
Lina Alam, Accounting Supervisor
Joshua Jumper, Heinfeld Meech
Rachel Calisi, Segal Consultants
Rowena Laxa, Assistant City Attorney
Sarah Meland, Management Assistant

Scheduled and Unscheduled Public Appearances

None.

Consent Agenda and Discussion

1. **June 12, 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.

Consent Agenda Motion and Vote

Secretary Cumnard moved to approve the Minutes for June 12, 2024 Health Care Benefits Trust Board Meeting; Vice Chair Huppenthal seconded the motion. Motion carried unanimously (5-0).

Briefing

2. Capital Project Funding/Bond Election Discussion – Matthew Dunbar

Matthew Dunbar gave a presentation regarding Chandler's capital project funding/bond election. The presentation and the handout entitled 2025-2034 Capital Improvement Program-GO Bond Funded Programs are attached to the meeting agenda. An additional handout entitled Bond Exploratory Committee/Election Process 2024-2025 is attached to these minutes.

Chair Bond asked if inflation would continue to rise. Mr. Dunbar said that construction prices are starting to normalize.

Chair Bond and Vice Chair Huppenthal asked what TPT is? Mr. Dunbar replied that TPT stands for Transaction Privilege Tax, commonly called sales tax. He went on to explain that rental TPT will be eliminated in 2025. They expect to fund the ten-year plan using current tax rates.

Vice Chair Huppenthal asked the effect bonds have on property tax. Mr. Dunbar said the will stay the same.

Board Member Mohr asked if the City of Chandler used a municipal advisor. Mr. Dunbar responded that we use a financial advisor and bond council. He went on to say that Chandler is a very financially stable municipality with AAA ratings on general obligation bonds and enterprise tax revenue obligations from all agencies which mean we get the best rates offered.

3. Financial Audit Report for Calendar Year 2023 – Joshua Jumper, Heinfeld Meech

Josh Jumper of Heinfeld Meech presented the calendar year 2023 audit report which is attached to the meeting agenda.

4. Medical Trust Actuarial Report – Rachel Calisi, Segal

Rachel Calisi of Segal presented the actuarial report through June 30, 2024. The report is attached to the meeting agenda.

Chair Bond asked about the effects of specialty drugs and if it's any particular category causing the increase. Ms. Calisi responded that it is GP-1s. Vice Chair Huppenthal commented that there may be a correlation between advertising and the increase.

5. Financial Statements and Wellness Report – Lina Alam, Management Services

6. Investment Report – Lina Alam, Management Services

Kristi Smith introduced Julie Goucher who is the city's new accounting senior manager. Lina Alam presented the Financial Statements and Wellness Report and Investment Report which are attached to the meeting agenda. There was no discussion or questions about the presentation.

7. Review Calendar Year 2025 Meeting Dates – Fernanda Acurio

Fernanda Acurio asked everyone to review the proposed calendar year 2025 meeting dates. There were no objections to the dates.

8. Resolution No. HB-015 for 2025 Rates – Fernanda Acurio

Fernanda Acurio presented Resolution HB-015 regarding employee benefits rates and explained that this resolution was needed every year before open enrollment.

Chair Bond asked if employees were aware of the rate increase. Ms. Acurio responded that we were in the third year of a 3-year plan to raise rates and the employees were aware of this. She also stated the increase amounted to about \$17 per pay period. Board Member Mohr asked if a national comparison had been conducted. Ms. Acurio confirmed there had been.

Action Agenda

9. Resolution No. HB-0115 approving the Total Monthly Rates for Employee Premiums for the Red Plan, the Blue Plan, and the White Plan for Calendar Year 2025

Chair Bond asked for a motion to approve Resolution No. HB-0115 approving the Total Monthly Rates for Employee Premiums for the Red Plan, the Blue Plan, and the White Plan for Calendar Year 2025. Secretary Cumnard made the motion which was seconded by Vice Chair Huppenthal. The motion passed 5-0.

Member Comments/Announcements

None.

Calendar

The next regular meeting will be held on Wednesday, November 13, 2024 at 4:00 pm in the Council Chambers Conference Room, 88 East Chicago Street. This meeting will be a joint meeting with the Workers' Compensation and Employer Liability Trust Board.

Informational Items

Chair Bond let the Board know that items for future meetings are the Actuarial Audit Report, Financial Statements and Wellness Report, and the Investment Report.

Adjourn

Secretary Cumnard motioned to adjourn the meeting which was seconded by Vice Chair Huppenthal. Motion passed unanimously (5-0). The meeting was adjourned at 4:54 pm.

Zac Cumnard, Secretary

Terry Bond, Chair

Bond Exploratory Committee/Election Process

2024-2025

Why bonds?

- A bond election is the means by which the residents of the City of Chandler provide authorization for the city to issue bonds to fund large capital projects that are part of our well-defined Capital Improvement Program (CIP).
- Bonded debt is the primary mechanism established by State statute that enables municipalities to build, maintain, and replace public assets and infrastructure.
- Chandler issues tax-exempt bonds to fund almost 70% of the projects in the CIP.
- Chandler's interest rate on its bonds is low due to the City's well-managed debt program and superior AAA bond ratings; the highest rating given.



Why would the city want to look at adding additional authorization?

- The need for a bond election is due to the existing authorization being insufficient to fully fund the infrastructure needs in the CIP.
- The depletion of the funding has occurred at a more rapid pace than anticipated when costing projects prior to the 2021 bond election (the last time authorization was obtained), mainly due to significant inflation in capital project costs and some new project needs added in the updated 10-year CIP.
- Existing authorization is depleted beginning FY 2025-26 for Police, FY 2026-27 for Streets and Parks, and FY 2028-29 for Fire.



What is the role of the Bond Exploratory Committee?

- Evaluate capital project needs in the Chandler
- Determining which projects are priorities, and ensure bond authorization is available to allow the city to sell bonds to fund projects
- Recommend to either move forward, or not, with a bond election for specific projects or project groups/categories that are planned



What would the bond authorization recommendation look like?

- Bond authorization is grouped into categories of spending such as the following evaluated for the 2021 bond election with subcommittees discussing projects in their assigned areas
 - Park and Recreation/Community Services
 - Public Safety/Police and Fire
 - Public Works/Street, Transit and Water/Wastewater
 - Municipal Facilities
 - Information Technology (did not request authorization)
 - Airport (did not request authorization)





Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/13/2024
To: Health Care Benefits Trust Board
From:
Subject: **Medical Trust Actuarial Report - Segal**

Attachments

2024 Segal Monthly Reporting Medical



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November 1, 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 September**

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 September 30, 2024.

For the month of September, Medical paid claims were approximately \$1,649,500 while net Rx claims were about \$516,000. For the 2024 plan year-to-date, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$2,812,400 or 13.7% 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 twenty-seven 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 September 2024, approximately 39.0% of all active employees and retirees were enrolled in the Red plan, with 5.0% enrolled in the Blue plan, and 56.0% enrolled in the White plan. The current average total enrollment in 2024 is approximately 2.4% 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 September 2024)

11/01/2024

Presented by: Rachel Calisi

City of Chandler

HealthPlan Dashboard - Data thru September 2024

Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Sep'24	Jan'24-Sep'24	Jan'23-Dec'23
Contributions (PEPM)	\$1,218.45	\$1,218.57	\$1,141.17
Net Paid Medical Claims (PEPM)	\$880.40	\$908.05	\$832.44
Net Paid Rx Claims (PEPM)	\$275.48	\$265.82	\$248.75
Total Claims (PEPM)	\$1,155.87	\$1,173.87	\$1,081.19
Stop Loss & Adm Expenses (PEPM)	\$219.73	\$212.11	\$181.52
Total Claims & Expenses (PEPM)	\$1,375.60	\$1,385.98	\$1,262.71
Surplus/Deficit (PEPM)	-\$157.16	-\$167.41	-\$121.53
Loss Ratio	113%	114%	111%
PEPM % Change	-0.7%	9.8%	

Prescription Drugs (Rx)

Pharmacy Spend ²			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
Generic (PEPM)	\$20.16	\$32.38	-37.8%
Brand Preferred (PEPM)	\$169.60	\$222.34	-23.7%
Brand Non-Preferred (PEPM)	\$18.87	\$11.86	59.0%
Specialty (PEPM)	\$256.32	\$171.40	49.5%
Total (PEPM)	\$464.95	\$437.98	6.2%
Pharmacy Retail vs Mail Order			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
Retail Scripts PMPY	7.46	10.92	-31.7%
Mail Order Scripts PMPY	0.27	0.39	-31.8%
% Mail Order	3.5%	3.5%	-0.2%
Pharmacy Per Script Metrics ²			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
Generic Dispensing Rate	83.3%	82.6%	0.9%
Generic Plan Paid/Script	\$9.19	\$13.35	-31.2%
Brand Plan Paid/Script	\$466.22	\$483.48	-3.6%
Specialty Plan Paid/Script	\$7,354.15	\$6,098.62	20.6%
Total Plan Paid/Script	\$176.58	\$149.04	18.5%

Enrollment

Demographics			
	Sep'24	Jan'24-Sep'24	Jan'23-Dec'23
Avg. # of Employees	1,873	1,864	1,818
Avg. # of Members	4,740	4,726	4,678
Ratio Members to EEs	2.53	2.54	2.57
Age/Gender Index ¹	-	0.944	0.980

Medical Utilization

Large Claimants (> \$100,000)			
	Jan'24-Sep'24	Jan'23-Sep'23	% Change
# of Claimants	26	21	23.8%
\$ of Medical/Rx Paid Claims	\$4,186,858	\$5,610,319	-25.4%
% of Medical/Rx Paid Claims	21.1%	29.8%	-29.2%
Inpatient Hospital			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
Bed Days/1,000	263.8	258.4	2.1%
Avg Length of Stay	5.5	5.9	-7.2%

Medical Network

Medical In-Network Usage & Discounts			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
In-Network Allowed %	96.8%	97.8%	-1.0%
Discount from Billed ⁵	67.7%	68.1%	-0.6%

Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing ³			
	Jan'24-Sep'24	Jan'23-Dec'23	% Change
Member Cost Share %	16.3%	13.4%	21.9%
Plan Paid %	83.7%	86.6%	-3.4%

(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.

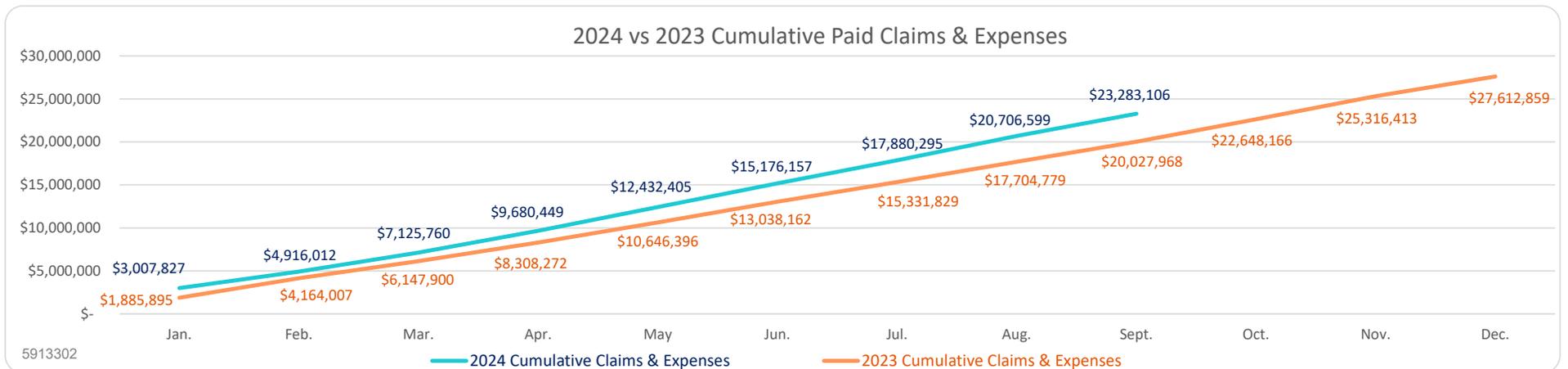
(3) Cost share means the member's out-of-pocket expense compared to the sum of plan paid claims plus member out-of-pocket. Percentages do not reflect employee contributions.

(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) In the April 2024 reporting, 2023 and YTD2024 data was updated to reflect more accurate experience pulled from the BCBS Whyzen system.

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

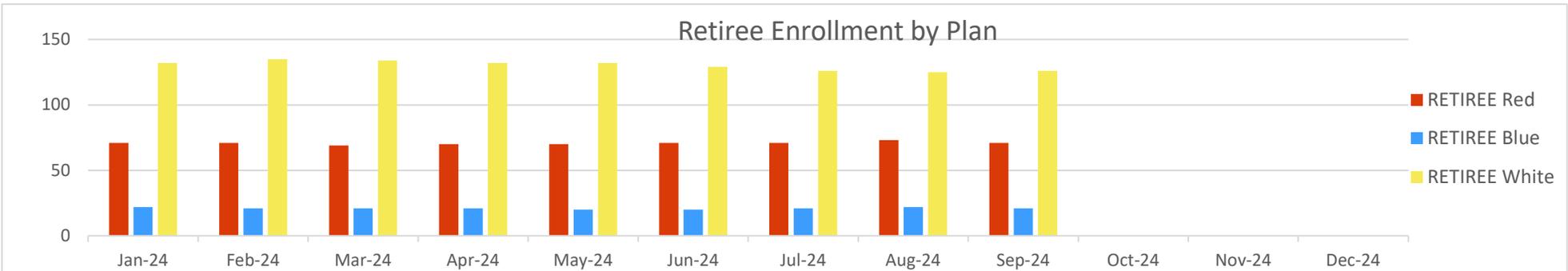
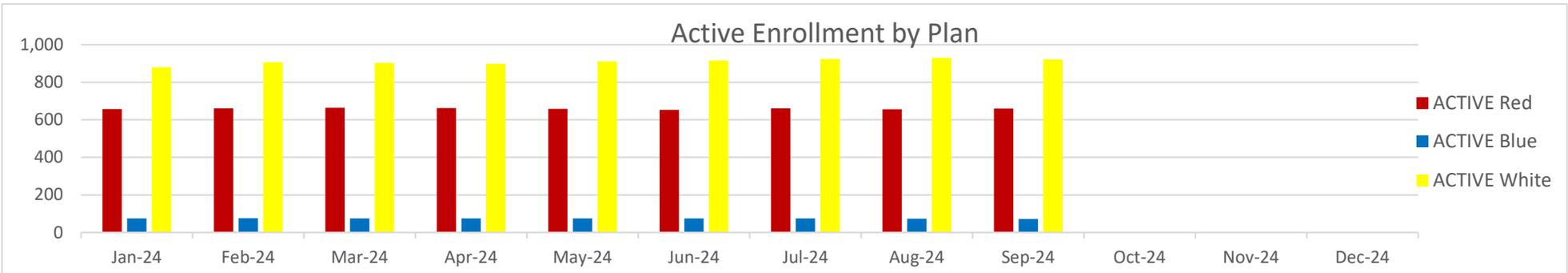
Month	Enrollment	Contributions ¹	Medical Paid ^{2,3}	Stop Loss Refunds	Rx Paid	Net Claims	Expenses ⁴	Total Paid Claims and Expenses	Surplus/ (Deficit)	Total Loss Ratio
Jan-23	1,813	\$2,072,635	\$1,757,955	(\$529,140)	\$346,274	\$1,575,089	\$310,806	\$1,885,895	\$186,740	91.0%
Feb-23	1,809	\$2,065,461	\$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%
2023 Total	21,868	\$24,955,206	\$20,569,398	(\$2,365,599)	\$5,439,566	\$23,643,364	\$3,969,495	\$27,612,859	(\$2,657,653)	110.6%
2023 Avg.	1,822	\$2,079,601	\$1,714,116	(\$197,133)	\$453,297	\$1,970,280	\$330,791	\$2,301,072	(\$221,471)	110.6%
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	1,861	\$2,267,739	\$1,725,393	(\$8,572)	\$409,060	\$2,125,881	\$428,808	\$2,554,689	(\$286,950)	112.7%
May-24	1,867	\$2,269,373	\$1,793,138	\$0	\$565,709	\$2,358,847	\$393,110	\$2,751,957	(\$482,584)	121.3%
Jun-24	1,866	\$2,268,861	\$1,764,187	(\$1,853)	\$591,275	\$2,353,608	\$390,143	\$2,743,751	(\$474,890)	120.9%
Jul-24	1,879	\$2,282,875	\$1,783,173	(\$67,503)	\$560,440	\$2,276,109	\$428,029	\$2,704,139	(\$421,264)	118.5%
Aug-24	1,879	\$2,285,642	\$1,861,896	(\$2,003)	\$565,136	\$2,425,029	\$401,274	\$2,826,303	(\$540,662)	123.7%
Sep-24	1,873	\$2,282,149	\$1,649,463	(\$477)	\$515,968	\$2,164,953	\$411,554	\$2,576,508	(\$294,358)	112.9%
Oct-24										
Nov-24										
Dec-24										
2024 Total	16,799	\$20,470,729	\$15,569,010	(\$314,632)	\$4,465,449	\$19,719,827	\$3,563,280	\$23,283,106	(\$2,812,377)	113.7%
2024 Avg.	1,867	\$2,274,525	\$1,729,890	(\$34,959)	\$496,161	\$2,191,092	\$395,920	\$2,587,012	(\$312,486)	113.7%

- (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.

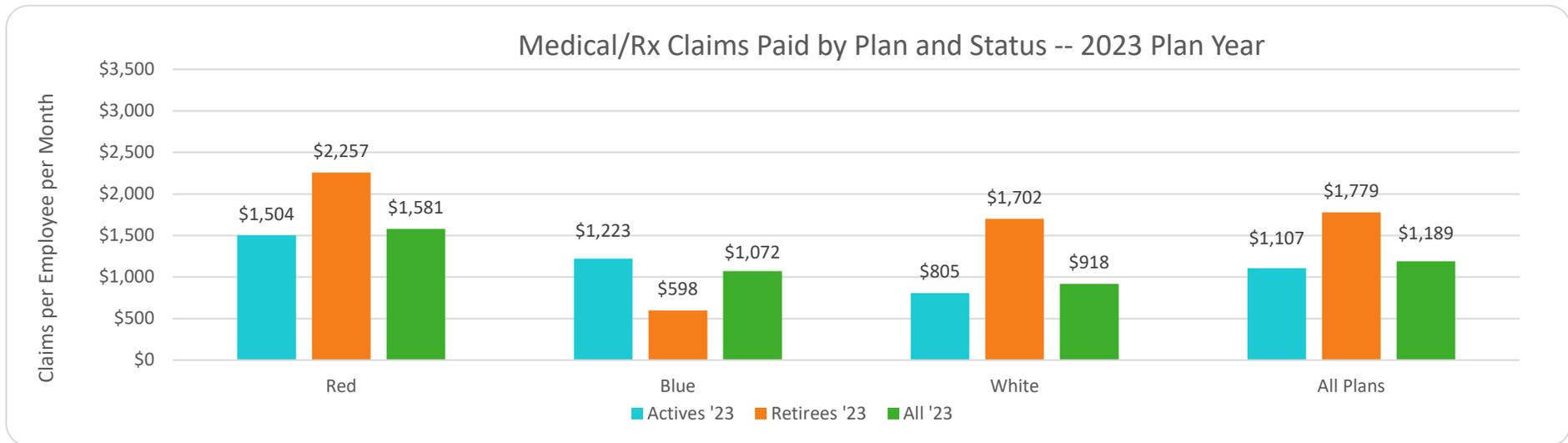
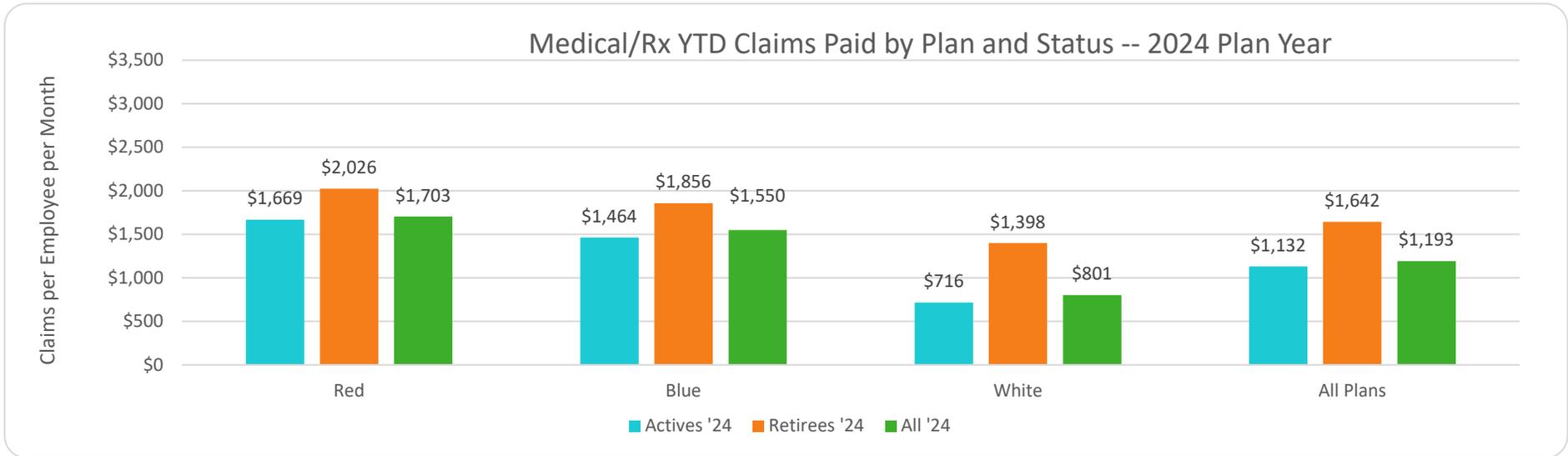


City of Chandler
2024 Enrollment by Status and Plan
Year-to-date through September 2024

	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	663	75	900	1,638	70	21	132	223	733	96	1,032	1,861
May-24	659	75	911	1,645	70	20	132	222	729	95	1,043	1,867
Jun-24	654	75	917	1,646	71	20	129	220	725	95	1,046	1,866
Jul-24	662	74	925	1,661	71	21	126	218	733	95	1,051	1,879
Aug-24	656	73	930	1,659	73	22	125	220	729	95	1,055	1,879
Sep-24	660	72	923	1,655	71	21	126	218	731	93	1,049	1,873
Oct-24												
Nov-24												
Dec-24												
2024 Avg.	660	74	911	1,645	71	21	130	222	730	95	1,041	1,867
% of Total	35%	4%	49%	88%	4%	1%	7%	12%	39%	5%	56%	100%
2023 Avg.	650	69	881	1,600	75	22	126	223	725	91	1,007	1,822
% Change	1.4%	8.4%	3.4%	2.8%	-5.0%	-4.2%	3.0%	-0.4%	0.7%	5.3%	3.4%	2.4%



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

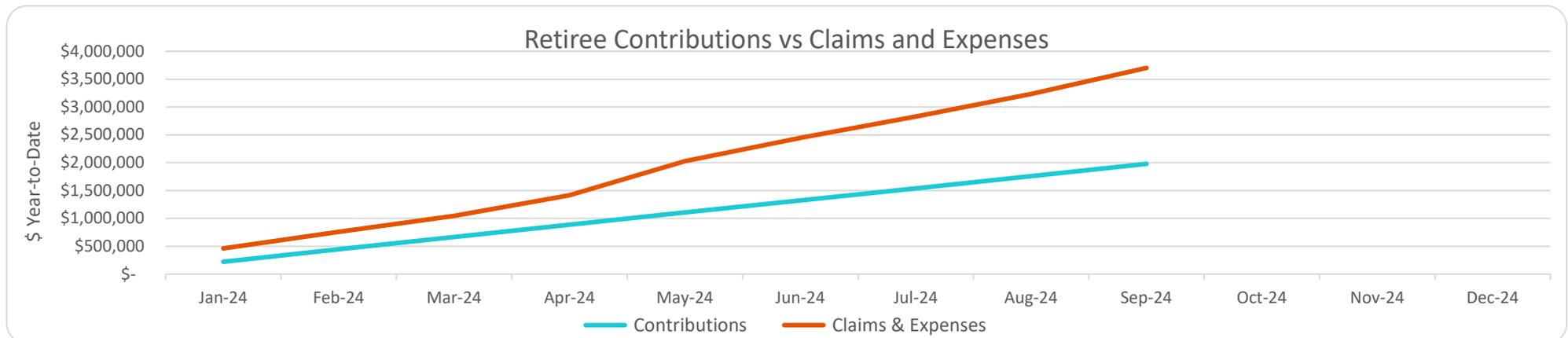
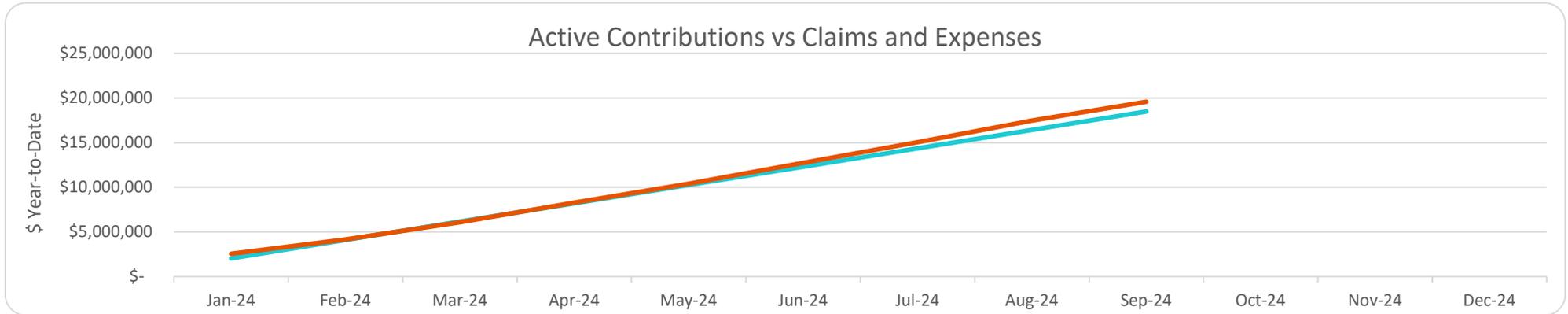
City of Chandler
2024 Contributions and Paid Claims by Status and Plan
Year-to-date through September 2024

	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
All Plans	14,802	\$18,491,736	\$19,896,061	108%	1,997	\$1,978,994	\$3,701,677	187%	16,799	\$20,470,729	\$23,597,738	115%
% of Total	88%	90%	84%		12%	10%	16%		100%	100%	100%	
Red Plan	5,936	\$9,081,165	\$11,164,633	123%	637	\$781,862	\$1,425,518	182%	6,573	\$9,863,026	\$12,590,151	128%
% of Total	90%	92%	89%		10%	8%	11%		39%	48%	53%	
Blue Plan	669	\$782,096	\$1,120,862	143%	189	\$187,943	\$390,853	208%	858	\$970,038	\$1,511,715	156%
% of Total	78%	81%	74%		22%	19%	26%		5%	5%	6%	
White Plan	8,197	\$8,628,475	\$7,610,566	88%	1,171	\$1,009,189	\$1,885,306	187%	9,368	\$9,637,665	\$9,495,872	99%
% of Total	88%	90%	80%		13%	10%	20%		56%	47%	40%	

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 September 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	190	146	101	226	34	5	18	18	310	100	93	397
May-24	190	144	100	225	34	5	19	17	315	106	94	396
Jun-24	184	142	100	228	34	5	19	17	321	104	95	397
Jul-24	191	144	100	227	34	5	18	17	321	105	99	400
Aug-24	190	141	98	227	33	5	18	17	321	105	99	405
Sep-24	193	142	98	227	32	5	18	17	317	105	97	404
Oct-24												
Nov-24												
Dec-24												
2024 Total	1,692	1,303	891	2,050	311	42	160	156	2,816	932	857	3,592
2024 Avg.	188	145	99	228	35	5	18	17	313	104	95	399

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	33	30	4	3	13	7	0	1	65	43	7	17
May-24	33	30	4	3	12	7	0	1	65	41	7	19
Jun-24	34	30	4	3	12	7	0	1	64	41	7	17
Jul-24	33	30	5	3	12	7	1	1	62	40	7	17
Aug-24	32	32	6	3	12	7	1	2	62	39	7	17
Sep-24	31	31	6	3	11	7	1	2	61	40	7	18
Oct-24												
Nov-24												
Dec-24												
2024 Total	299	271	41	26	109	66	3	11	574	374	63	160
2024 Avg.	33	30	5	3	12	7	0	1	64	42	7	18

**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
2023 Total	2,162	1,683	1,138	2,822	398	85	152	188	3,534	1,152	1,059	4,822
2023 Avg.	180	140	95	235	33	7	13	16	295	96	88	402

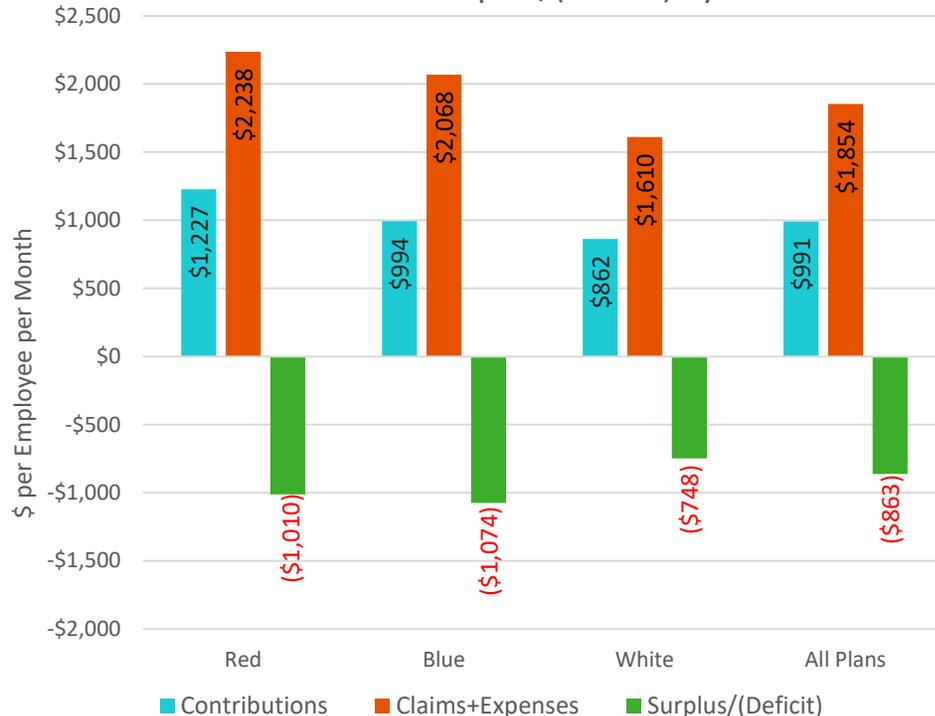
Retirees												
Month	Red				Blue				White			
	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam	Retiree	Ret+SP	Ret+Ch(rn)	Ret+Fam
Jan-23	39	29	3	2	12	9	0	1	52	49	4	16
Feb-23	40	30	3	2	12	9	0	1	54	48	4	15
Mar-23	40	29	3	2	12	9	0	1	54	48	5	16
Apr-23	40	28	3	2	12	9	0	1	54	48	6	17
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
2023 Total	469	365	36	24	143	108	0	12	661	552	73	230
2023 Avg.	39	30	3	2	12	9	0	1	55	46	6	19

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

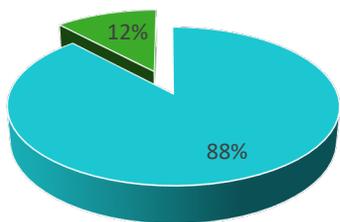
Active Surplus/(Deficit) by Plan



Retiree Surplus/(Deficit) by Plan

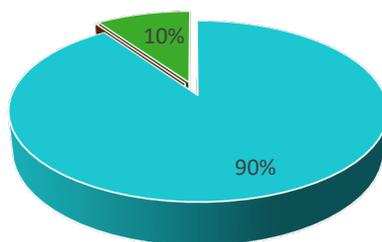


Enrollment



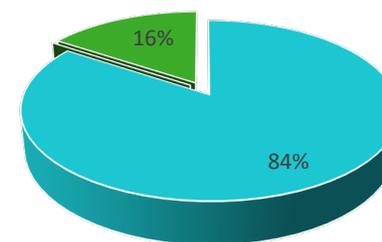
■ Active % ■ Retiree %

Contributions



■ Active ■ Retiree

Claims and Expenses



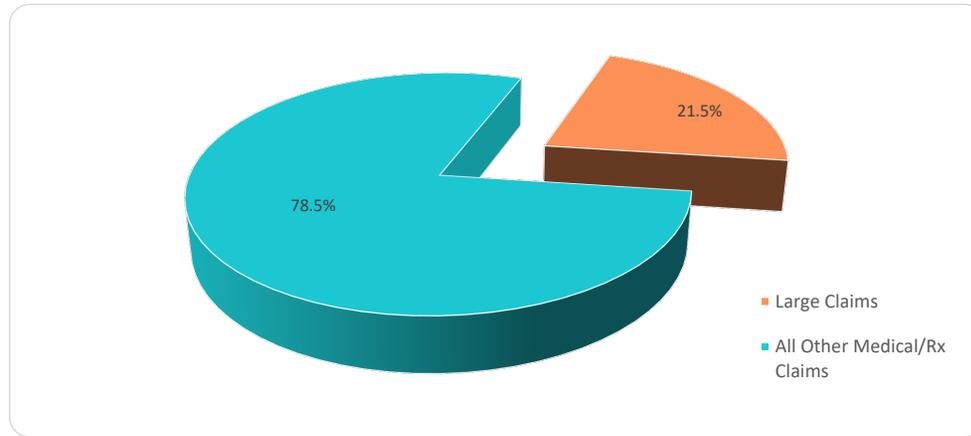
■ Active ■ Retiree

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.

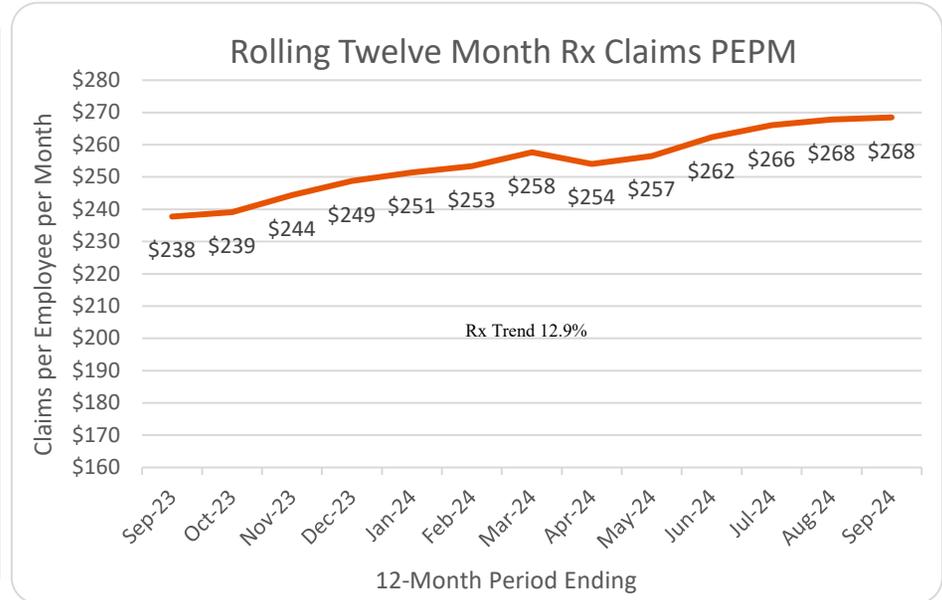
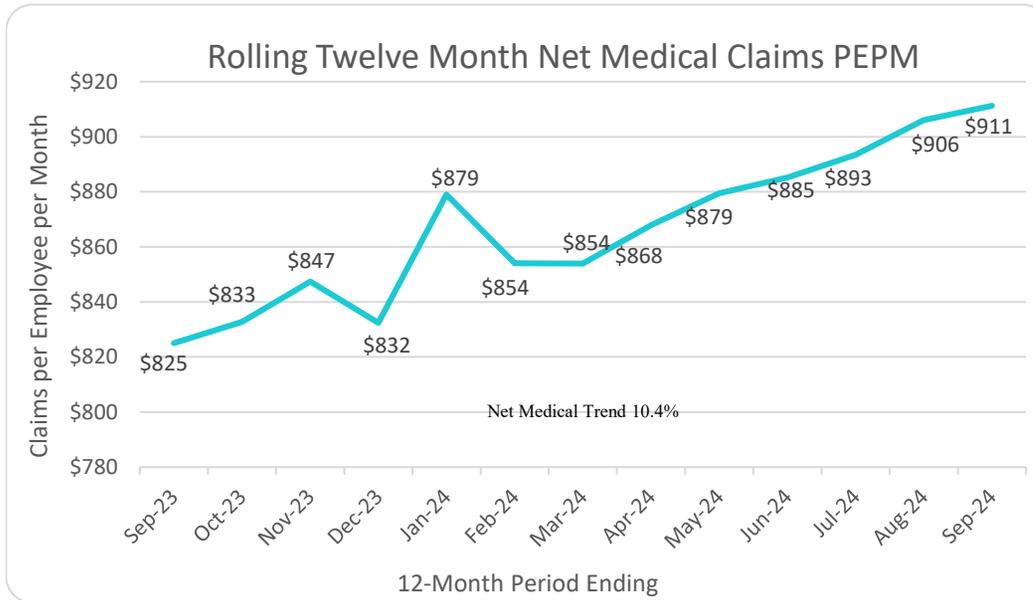
Expenses on these graphs are limited to self-insurance administrative fees, PCORI fees, and paid claims.

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



Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$323,707	\$0
2	Red Plan	\$307,502	\$0
3	White Plan	\$296,193	\$0
4	White Plan	\$202,474	\$0
5	Blue Plan	\$196,854	\$0
6	Blue Plan	\$177,903	\$0
7	Red Plan	\$169,015	\$0
8	Red Plan	\$165,402	\$0
9	Red Plan	\$158,942	\$0
10	Red Plan	\$152,561	\$0
11	Red Plan	\$152,332	\$0
12	White Plan	\$150,835	\$0
13	Blue Plan	\$145,952	\$0
14	White Plan	\$141,843	\$0
15	Red Plan	\$141,052	\$0
16	Red Plan	\$139,349	\$0
17	White Plan	\$138,410	\$0
18	Red Plan	\$136,586	\$0
19	Red Plan	\$130,369	\$0
20	Blue Plan	\$116,494	\$0
21	Red Plan	\$115,909	\$0
22	Red Plan	\$114,722	\$0
23	Red Plan	\$114,106	\$0
24	White Plan	\$108,928	\$0
25	White Plan	\$106,627	\$0
26	Red Plan	\$105,506	\$0
27	Red Plan	\$103,316	\$0
Total of twenty-seven claimants		\$4,312,890	\$0
Percentage of Total Medical/Rx Paid:		21.5%	

Thirteen Month Snapshot - Medical and Rx Plan Paid Claims Through September 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
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
Apr-24	22,068	\$20,408,381	(\$1,256,148)	\$19,152,232	\$5,607,109	\$24,759,341	\$867.87	\$254.08
May-24	22,120	\$20,681,578	(\$1,228,147)	\$19,453,431	\$5,674,403	\$25,127,835	\$879.45	\$256.53
Jun-24	22,161	\$20,849,263	(\$1,232,865)	\$19,616,398	\$5,814,207	\$25,430,605	\$885.18	\$262.36
Jul-24	22,213	\$21,074,591	(\$1,227,870)	\$19,846,720	\$5,910,029	\$25,756,750	\$893.47	\$266.06
Aug-24	22,272	\$21,165,027	(\$986,152)	\$20,178,875	\$5,964,326	\$26,143,201	\$906.02	\$267.79
Sep-24	22,310	\$21,130,907	(\$800,784)	\$20,330,123	\$5,989,654	\$26,319,777	\$911.26	\$268.47

Notes:
Medical Claims Paid includes capitation.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/13/2024
To: Health Care Benefits Trust Board
From:
Subject: Financial Statements and Wellness Report - Management Services

Attachments

Financial Statements and Wellness Report

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
September 30, 2024

ASSETS

Cash and investments	\$ 21,022,551
Accrued interest	177,307
Due from City - premiums	3,380,589
Total assets	24,580,447

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	1,771,792
Retirees claims payable, due to Blue Cross Blue Shield	417,288
COBRA claims payable, due to Blue Cross Blue Shield	16,340
Total liabilities	6,257,561

NET POSITION

Unrestricted	18,322,886
Total net position	\$ 18,322,886

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

	\$ 9,431,000
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CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Nine Months Ended September 30, 2024

	2024 Budget	2024 Budget Prorated	Actuals	Budget to Actual Difference
OPERATING REVENUES				
Contributions:				
Employer self insurance premiums	\$ 20,867,290	15,650,468	\$ 15,979,961	\$ 329,494
Employee self insurance premiums	3,117,240	2,337,930	2,384,323	46,393
Retiree premiums	2,661,500	1,996,125	1,985,386	(10,739)
COBRA premiums	46,460	34,845	17,504	(17,341)
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	22,500	19,884	(2,617)
Total operating revenues	<u>26,927,490</u>	<u>20,246,868</u>	<u>20,592,058</u>	<u>345,190</u>
OPERATING EXPENSES				
Personnel support	457,115	351,627	322,017	(29,610)
Audits & financial services	10,125	10,125	9,000	(1,125)
Promotional	30,000	22,500	-	(22,500)
Operating supplies & equipment	120,027	90,020	1,645	(88,375)
Bank charges	400	300	382	82
Contractual services	188,000	141,000	-	(141,000)
Other:				
Self-insurance administrative fees	3,187,621	2,390,716	2,784,484	393,768
PCORI fees	11,000	11,000	11,086	86
Wellness programs	125,936	94,452	11,726	(82,726)
Health savings & flex spending acct contributions	279,672	279,672	209,650	(70,022)
Claims paid:				
Employees	19,319,000	14,489,250	16,587,612	2,098,362
Retirees	4,872,000	3,654,000	3,279,378	(374,622)
COBRA	309,000	231,750	71,526	(160,224)
Total operating expenses	<u>28,909,896</u>	<u>21,766,412</u>	<u>23,288,506</u>	<u>1,522,094</u>
OPERATING INCOME (LOSS)	<u>(1,982,406)</u>	<u>(1,519,544)</u>	<u>(2,696,449)</u>	<u>(1,176,905)</u>
NONOPERATING REVENUES (EXPENSES):				
Transfers Out - Technology Fund	(5,530)	(5,530)	(5,530)	-
Transfers In - General Fund	5,000,000	5,000,000	5,000,000	-
Interest income (loss)	407,450	305,588	709,714	404,127
Total nonoperating revenues (expenses)	<u>5,401,920</u>	<u>5,300,058</u>	<u>5,704,184</u>	<u>404,127</u>
Change in net position	<u>3,419,514</u>	<u>3,780,514</u>	<u>3,007,735</u>	<u>(772,781)</u>
NET POSITION:				
Total net position, as of January 1, 2024	<u>15,315,151</u>	<u>15,315,151</u>	<u>15,315,151</u>	<u>-</u>
Total net position, as of September 30, 2024	<u>\$ 18,734,665</u>	<u>\$ 19,095,665</u>	<u>\$ 18,322,886</u>	<u>\$ (772,780)</u>

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Nine Months Ended September 30, 2024

Cash flows from operating activities:

Cash received for premiums and other operating purposes	\$ 20,393,077
Cash payments for claims	(19,674,414)
Cash payments to suppliers for other services	(3,031,866)
Cash payments to employees for services	(337,847)
Net cash provided by operating activities	(2,651,050)

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	4,994,470

Cash flows from investing activities:

Investment income	709,714
Proceeds from sales of investments	4,843,547
Purchases of investments	(7,896,681)
Net cash used for investing activities	(2,343,420)

Net increase in cash and cash equivalents

-

Cash and cash equivalents, January 1, 2024

-

Cash and cash equivalents, September 30, 2024

\$ -

Reconciliation of operating income to cash provided by operating activities:

Operating income	\$ (2,696,449)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) city	(304,972)
(Increase)Decrease in Accounts Receivable	105,991
Increase/(Decrease) in claims payable	264,102
Increase/(Decrease) in accounts payable	(3,893)
Increase/(Decrease) in accrued payroll	(15,829)
Net cash provided by operating activities	\$ (2,651,050)

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

Cash and cash equivalents	\$ -
Investments	21,022,551
Cash and investments	\$ 21,022,551

Chandler Health Care Benefits Trust
Wellness Programs Tracking thru September 30, 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 - Sep 2024	Cumulative Total Since Inception
Revenue															
Wellness Funds from BCBS	24,031.73	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	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
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	25,000.00	25,000.00	363,231.73
Expenses															
YOGA Program Expenses	-	1,820.00	3,360.00	3,220.00	3,150.00	2,905.00	2,555.00	1,000.00	-	-	360.00	-	-	-	18,370.00
Other Professional Services	-	-	-	1,200.00	-	93.62	-	-	-	-	-	2,500.00	17,700.00	250.00	21,743.62
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	3,182.51	165,742.89
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	66.24	8,120.34
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	7,249.43	14,047.50
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
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	24,279.49	30,278.78	11,725.69	249,021.65
Net Wellness Funds Remaining															114,210.08



Health Care Benefits Trust Board Human Resources Memo No.

Date: 11/13/2024
To: Health Care Benefits Trust Board
From:
Subject: **Investment Report - Management Services**

Attachments

Investment Report for the Quarter Ending September 30, 2024



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended September 30, 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

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Agenda

- Account Summary
- Portfolio Review

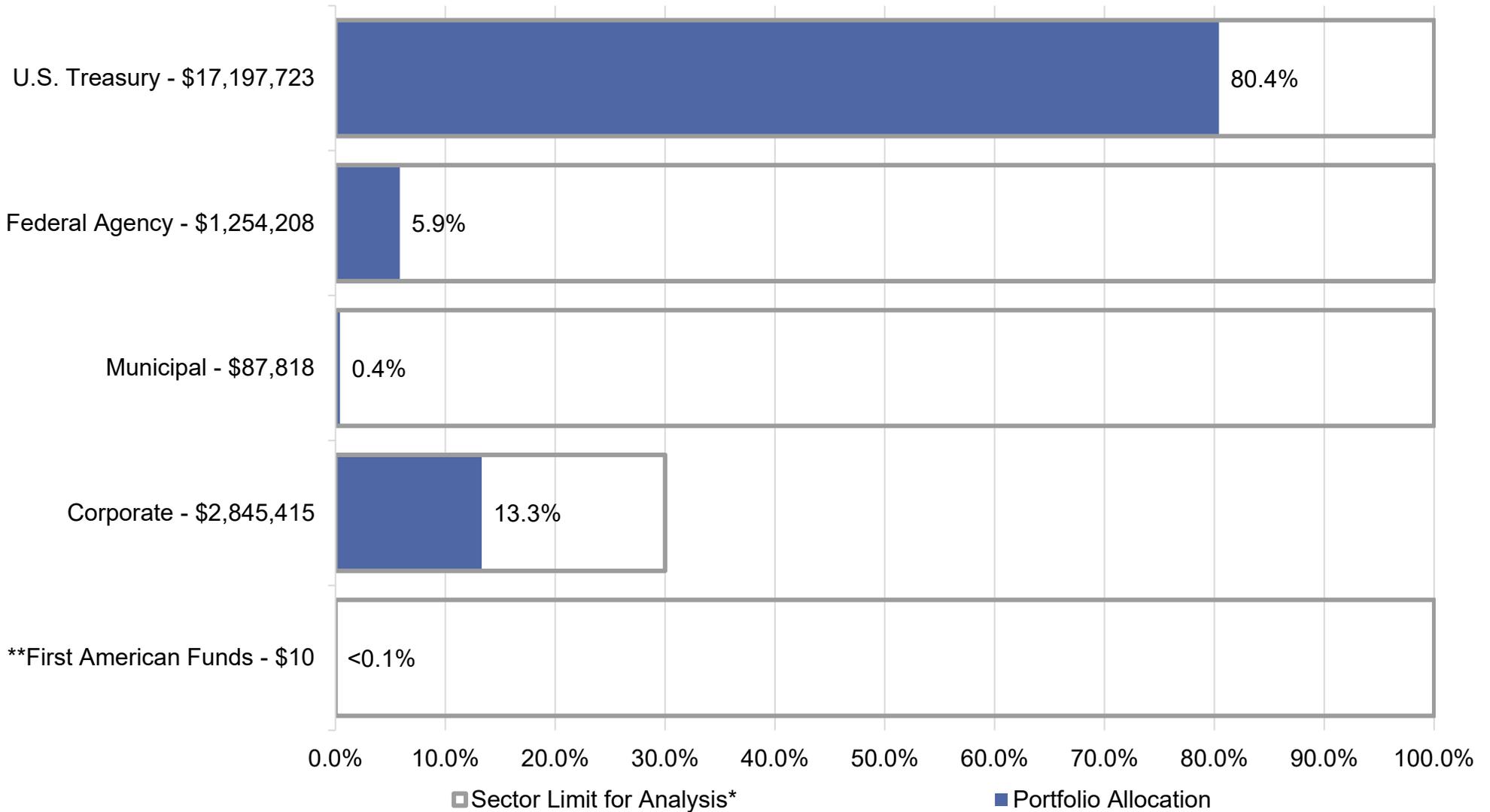
Account Summary

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	September 30, 2024	Analytics ¹	September 30, 2024
PFMAM Managed Account	\$21,207,856	Yield at Market	3.86%
Amortized Cost	\$21,010,087	Yield on Cost	4.22%
Market Value	\$21,207,856	Portfolio Duration	1.74
Accrued Interest	\$177,308		
Cash	\$12,454		

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. Included accrued interest.
 *Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.
 **First American Funds Balance as of 9/30/2024.*

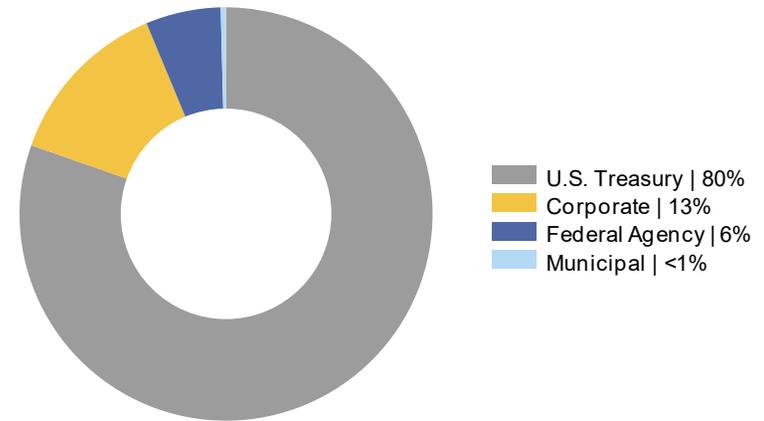
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

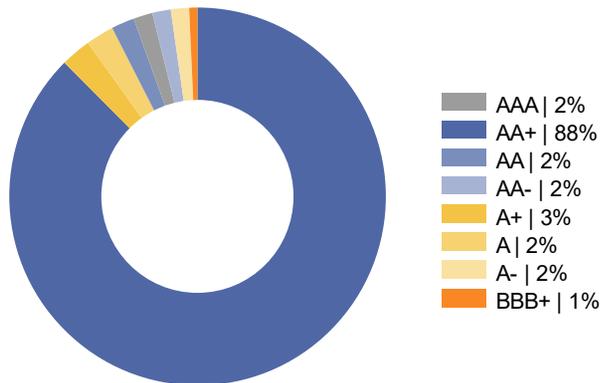
Portfolio Statistics

Total Market Value	\$21,397,617.67
<i>Securities Sub-Total</i>	\$21,207,856.49
<i>Accrued Interest</i>	\$177,307.55
<i>Cash</i>	\$12,453.63
Portfolio Effective Duration	1.74 years
Benchmark Effective Duration	1.76 years
Yield At Cost	4.22%
Yield At Market	3.86%
Portfolio Credit Quality	AA

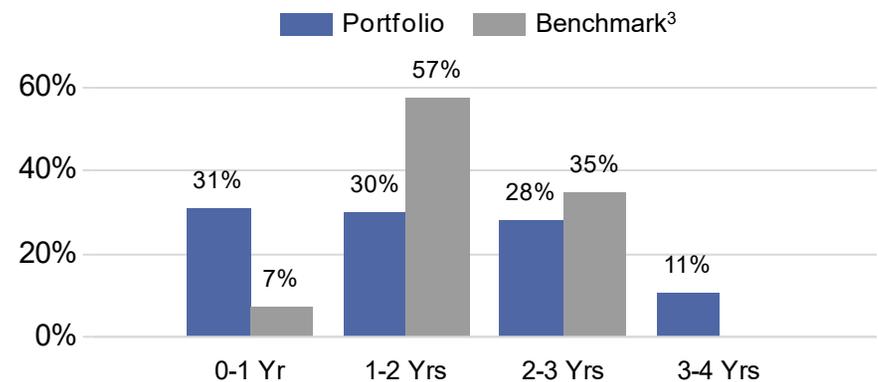
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFAM, as of June 30, 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 Finance LP.

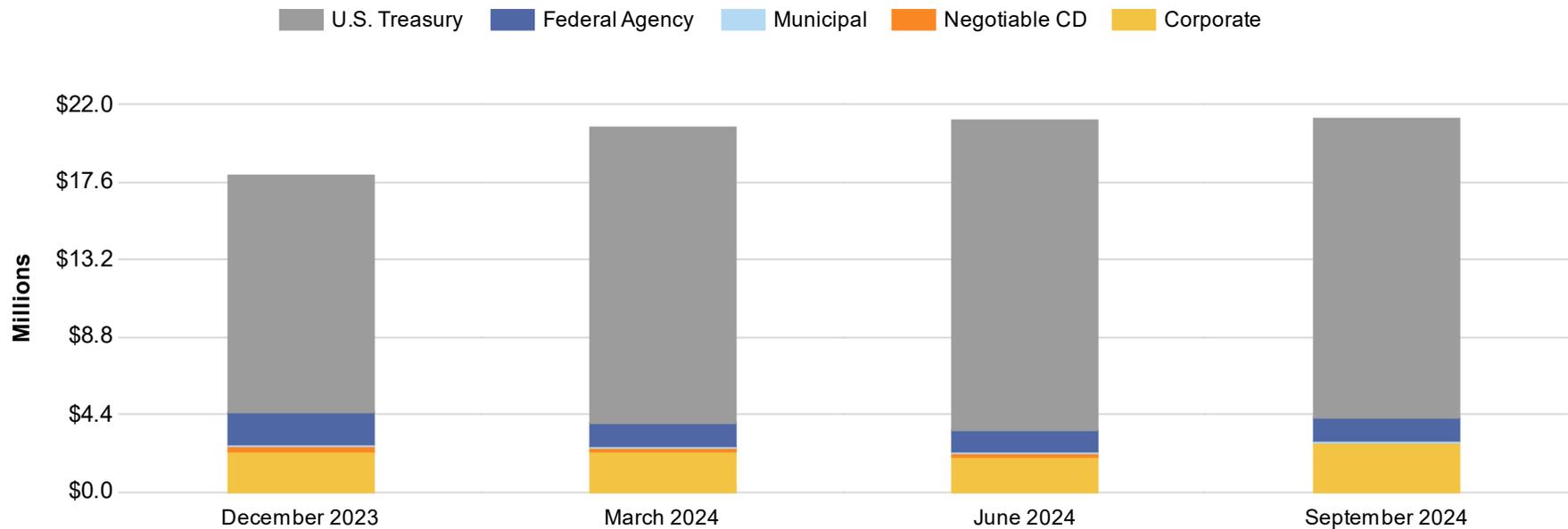
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.97%
First American Funds ²	5.01%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 9/30/2024.

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

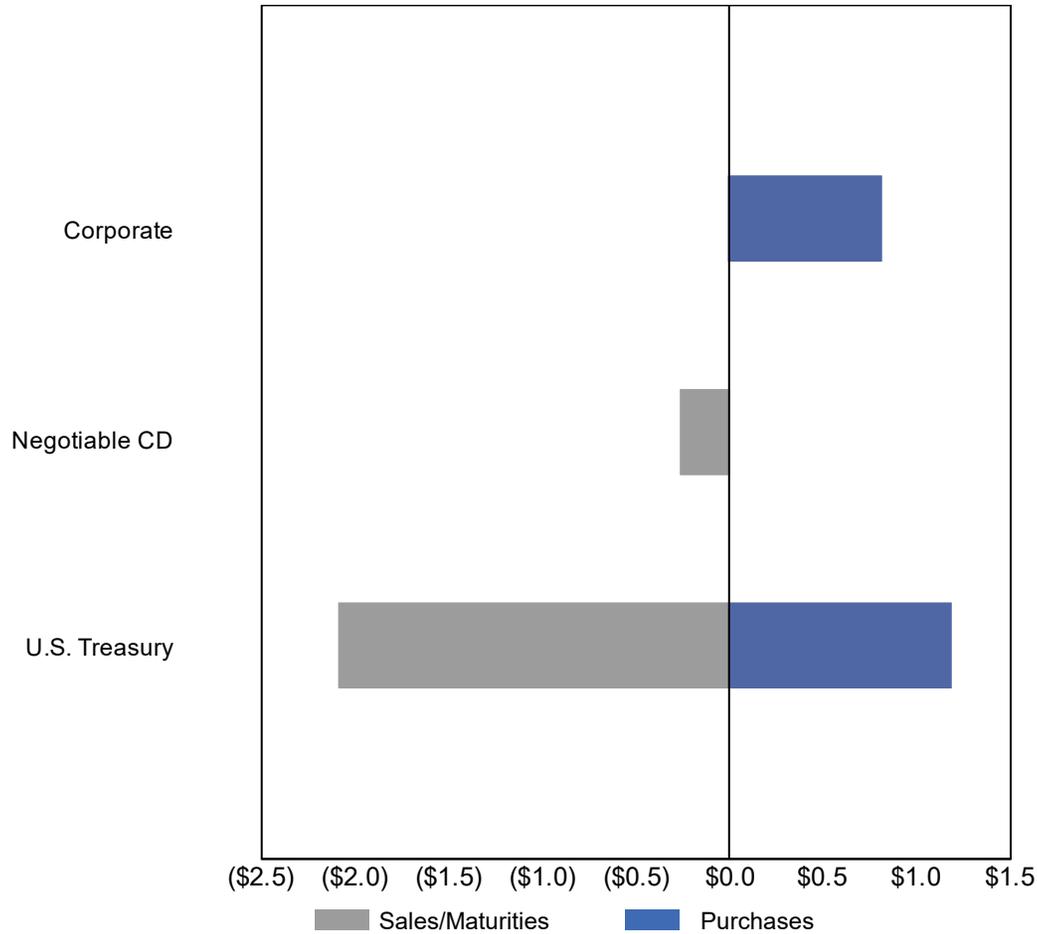
Security Type	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total
U.S. Treasury	\$13.4	74.7%	\$16.8	81.3%	\$17.6	83.3%	\$17.0	80.4%
Federal Agency	\$1.9	10.5%	\$1.2	6.0%	\$1.2	5.8%	\$1.2	5.9%
Municipal	\$0.1	0.5%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.3	1.4%	\$0.2	1.2%	\$0.2	1.2%	\$0.0	0.0%
Corporate	\$2.3	12.9%	\$2.3	11.1%	\$2.0	9.3%	\$2.8	13.3%
Total	\$17.9	100.0%	\$20.7	100.0%	\$21.1	100.0%	\$21.2	100.0%



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

Portfolio Activity - CHANDLER HEALTH CARE BENEFITS TRUST

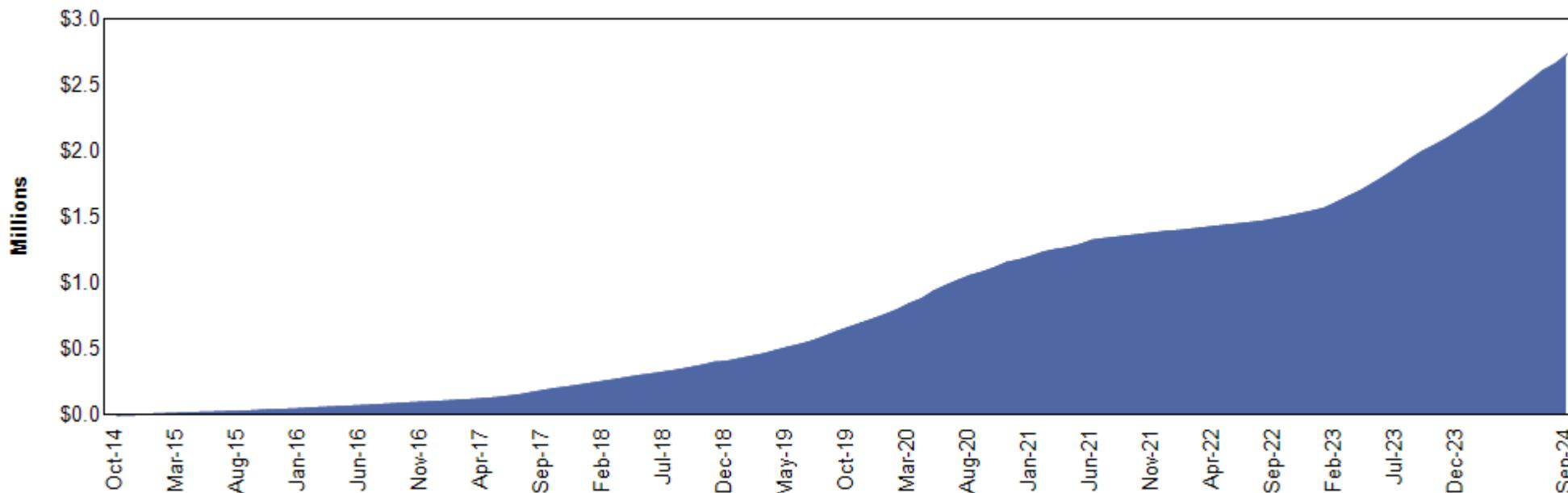
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Corporate	\$807,255
Negotiable CD	(\$259,406)
U.S. Treasury	(\$904,826)
Total Net Activity	(\$356,976)

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

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	\$185,458	\$648,002	\$1,279,943	\$1,823,542	\$2,544,264
Realized Gains / (Losses) ³	(\$24,840)	(\$26,912)	(\$39,008)	\$174,006	\$86,977
Change in Amortized Cost	\$34,720	\$119,022	\$134,260	\$105,254	\$102,471
Total Earnings	\$195,337	\$740,111	\$1,375,195	\$2,102,802	\$2,733,712

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.

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	450.20	232,646.05	232,402.07
US TREASURY N/B DTD 05/16/2022 2.750% 05/15/2025	91282CEQ0	495,000.00	AA+	Aaa	8/12/2022	8/15/2022	488,773.83	3.23	5,141.68	493,598.49	490,402.93
US TREASURY N/B DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	230,000.00	AA+	Aaa	4/8/2024	4/10/2024	224,402.73	5.02	1,951.23	226,662.42	227,917.35
US TREASURY N/B 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	4,133.15	649,299.19	644,708.35
US TREASURY N/B 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	1,494.29	234,742.48	233,086.87
US TREASURY N/B 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	538.81	133,766.62	133,918.92
US TREASURY N/B 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	399.12	99,632.46	99,199.20
US TREASURY N/B 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	6,066.58	2,331,629.88	2,333,325.88
US TREASURY N/B 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	4,589.27	270,983.88	271,719.09
US TREASURY N/B 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	2,124.66	125,632.68	125,795.88
US TREASURY N/B 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	1,784.71	105,284.68	105,668.54
US TREASURY N/B 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	269,413.45	270,443.07
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	2,280,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,266,017.19	4.10	18,726.36	2,273,856.43	2,281,069.32
US TREASURY N/B 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	561.96	109,960.29	110,296.45
US TREASURY N/B DTD 04/17/2023 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	146,815.07	146,994.27

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 DTD 04/17/2023 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	185,167.34	184,992.79
US TREASURY N/B 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	3,423.06	248,547.85	249,580.00
US TREASURY N/B 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	1,033.71	183,987.07	187,290.86
US TREASURY N/B 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	921.96	163,951.10	167,043.20
US TREASURY N/B 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	726.39	129,365.35	131,609.79
US TREASURY N/B DTD 10/16/2023 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	278,789.85	285,239.08
US TREASURY N/B 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	8,297.98	476,563.97	484,388.85
US TREASURY N/B 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	5,240.83	302,875.03	305,929.80
US TREASURY N/B 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	462,320.94	467,187.50
US TREASURY N/B 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	5,083.95	957,812.34	975,893.89
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	110,000.00	AA+	Aaa	4/12/2024	4/15/2024	109,346.88	4.71	2,285.66	109,441.80	112,363.24
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	100,000.00	AA+	Aaa	5/9/2024	5/15/2024	99,664.06	4.62	1,699.73	99,704.00	102,230.50
US TREASURY N/B 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	10,540.68	1,115,672.38	1,139,015.63
US TREASURY N/B DTD 06/17/2024 4.625% 06/15/2027	91282CKV2	255,000.00	AA+	Aaa	7/2/2024	7/3/2024	255,517.97	4.55	3,480.12	255,477.54	261,803.40
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	105,000.00	AA+	Aaa	7/30/2024	7/31/2024	105,516.80	4.20	973.68	105,488.94	107,165.63
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	640,000.00	AA+	Aaa	8/1/2024	8/2/2024	646,525.00	4.00	5,934.78	646,182.55	653,200.00
US TREASURY N/B 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	517.26	174,724.97	173,453.94

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B 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	1,082,932.05	1,109,237.80
US TREASURY N/B 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	3,767.96	1,086,892.92	1,114,523.30
US TREASURY N/B DTD 05/31/2023 3.625% 05/31/2028	91282CHE4	460,000.00	AA+	Aaa	4/1/2024	4/1/2024	446,541.41	4.40	5,603.89	448,160.69	460,521.18
US TREASURY N/B DTD 01/02/2024 3.750% 12/31/2028	91282CJR3	665,000.00	AA+	Aaa	1/26/2024	1/29/2024	655,830.27	4.06	6,302.14	656,982.55	669,130.32
Security Type Sub-Total		17,047,000.00					16,737,687.18	4.19	148,974.42	16,874,965.30	17,048,748.89
Municipal											
SCOTTSDALE-REF 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	87,681.06
Security Type Sub-Total		90,000.00					90,000.00	0.61	136.80	90,000.00	87,681.06
Federal Agency											
FEDERAL HOME LOAN BANK (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	874,875.64	873,635.88
FANNIE MAE (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	374,994.31	373,915.88
Security Type Sub-Total		1,250,000.00					1,249,543.75	4.08	6,656.60	1,249,869.95	1,247,551.76
Corporate											
TEXAS INSTRUMENTS INC 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	34,998.97	34,981.42
APPLE INC 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	262,970.91	263,173.62
PEPSICO INC (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	153,892.74	153,972.04

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											
INTEL CORP (CALLABLE) DTD 07/29/2015 3.700% 07/29/2025	458140AS9	150,000.00	BBB+	Baa1	1/17/2023	1/19/2023	147,154.50	4.50	955.83	149,068.18	148,610.85
MICROSOFT CORP (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	261,754.53	262,484.36
NOVARTIS CAPITAL CORP (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	226,701.49	227,318.89
AMAZON.COM INC (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	94,826.57	95,602.70
CHARLES SCHWAB CORP (CALLABLE) DTD 05/13/2021 1.150% 05/13/2026	808513BR5	120,000.00	A-	A2	7/25/2024	7/26/2024	111,789.60	5.19	529.00	112,579.72	114,377.04
TOYOTA MOTOR CREDIT CORP 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	134,609.89	137,432.70
BANK OF AMERICA NA (CALLABLE) 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	134,241.08	138,602.07
WALMART INC (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	320,589.11	322,847.68
BLACKROCK FUNDING INC (CALLABLE) DTD 07/26/2024 4.600% 07/26/2027	09290DAH4	105,000.00	AA-	Aa3	7/17/2024	7/26/2024	104,996.85	4.60	872.08	104,997.25	107,013.90
CATERPILLAR FINL SERVICE DTD 08/16/2024 4.400% 10/15/2027	14913UAR1	170,000.00	A	A2	8/12/2024	8/16/2024	169,915.00	4.42	935.00	169,918.17	172,189.43
MASTERCARD INC (CALLABLE) DTD 09/05/2024 4.100% 01/15/2028	57636QBA1	90,000.00	A+	Aa3	9/3/2024	9/5/2024	89,950.50	4.12	266.50	89,951.73	90,642.06
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	340,000.00	A	A1	8/6/2024	8/7/2024	330,323.60	4.33	1,755.42	330,712.34	334,590.60
JPMORGAN CHASE & CO (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	102,782.08	106,651.05

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) DTD 04/22/2024 5.571% 04/22/2028	46647PEE2	110,000.00	A-	A1	6/3/2024	6/4/2024	110,733.70	5.38	2,706.58	110,656.61	113,384.37
Security Type Sub-Total		2,855,000.00					2,750,588.20	4.59	21,539.73	2,795,251.37	2,823,874.78
Managed Account Sub Total		21,242,000.00					20,827,819.13	4.22	177,307.55	21,010,086.62	21,207,856.49
Securities Sub Total		\$21,242,000.00					\$20,827,819.13	4.22%	\$177,307.55	\$21,010,086.62	\$21,207,856.49
Accrued Interest											\$177,307.55
Total Investments											\$21,385,164.04

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/2024	7/3/2024	255,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	256,097.99	4.55%	
7/17/2024	7/26/2024	105,000.00	09290DAH4	BLACKROCK FUNDING INC (CALLABLE)	4.60%	7/26/2027	104,996.85	4.60%	
7/25/2024	7/26/2024	120,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	112,069.43	5.19%	
7/30/2024	7/31/2024	275,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	276,876.62	4.20%	
8/1/2024	8/2/2024	640,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	647,894.57	4.01%	
8/6/2024	8/7/2024	340,000.00	06406RAB3	BANK OF NY MELLON CORP (CALLABLE)	3.44%	2/7/2028	330,323.60	4.33%	
8/12/2024	8/16/2024	170,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	169,915.00	4.42%	
9/3/2024	9/5/2024	90,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	89,950.50	4.12%	
Total BUY		1,995,000.00					1,988,124.56		0.00
INTEREST									
7/1/2024	7/1/2024	90,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		
7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		747.75		
7/15/2024	7/15/2024	2,280,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
7/15/2024	7/15/2024	885,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	13,275.00		
7/17/2024	7/17/2024	155,000.00	713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		
7/29/2024	7/29/2024	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	2,775.00		
7/31/2024	7/31/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	4,228.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,068.30		
8/8/2024	8/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK (CALLABLE)	4.10%	8/8/2025	17,937.50		
8/14/2024	8/14/2024	135,000.00	89236TKX2	TOYOTA MOTOR CREDIT CORP	5.00%	8/14/2026	3,375.00		
8/15/2024	8/15/2024	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
8/15/2024	8/15/2024	110,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
8/15/2024	8/15/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,762.50		
8/15/2024	8/15/2024	965,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
8/15/2024	8/15/2024	480,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
8/15/2024	8/15/2024	235,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
8/15/2024	8/15/2024	2,375,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	23,750.00		
8/18/2024	8/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		
8/24/2024	8/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	22,000.00		
9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		316.91		
9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		
Total INTEREST		10,010,000.00					191,333.10		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
MATURITY									
7/31/2024	7/31/2024	270,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	274,050.00		
Total MATURITY		270,000.00					274,050.00		0.00
SELL									
7/2/2024	7/3/2024	250,000.00	89115B6F2	TORONTO DOMINION BANK NY	5.47%	10/25/2024	259,405.50		-167.00
7/17/2024	7/18/2024	105,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	106,376.37		-2.41
8/1/2024	8/2/2024	500,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	495,236.29		-7,799.18
8/6/2024	8/7/2024	335,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	332,151.77		-4,901.94
8/12/2024	8/13/2024	170,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	173,089.63		1,676.20
8/15/2024	8/16/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	605,518.05		-12,294.83
8/15/2024	8/16/2024	100,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	99,272.60		-1,351.16
Total SELL		2,075,000.00					2,071,050.21		-24,840.32

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	7/2/2024	7/3/2024	255,000.00	91282CKV2	US TREASURY N/B	4.62%	6/15/2027	256,097.99	4.55%	
BUY	7/17/2024	7/26/2024	105,000.00	09290DAH4	BLACKROCK FUNDING INC	4.60%	7/26/2027	104,996.85	4.60%	
BUY	7/25/2024	7/26/2024	120,000.00	808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	112,069.43	5.19%	
BUY	7/30/2024	7/31/2024	275,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	276,876.62	4.20%	
BUY	8/1/2024	8/2/2024	640,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	647,894.57	4.01%	
BUY	8/6/2024	8/7/2024	340,000.00	06406RAB3	BANK OF NY MELLON CORP	3.44%	2/7/2028	330,323.60	4.33%	
BUY	8/12/2024	8/16/2024	170,000.00	14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	169,915.00	4.42%	
BUY	9/3/2024	9/5/2024	90,000.00	57636QBA1	MASTERCARD INC (CALLABLE)	4.10%	1/15/2028	89,950.50	4.12%	
INTEREST	7/1/2024	7/1/2024	90,000.00	810454BL1	SCOTTSDALE-REF	0.60%	7/1/2025	273.60		
INTEREST	7/1/2024	7/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		747.75		
INTEREST	7/15/2024	7/15/2024	2,280,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	44,175.00		
INTEREST	7/15/2024	7/15/2024	885,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	13,275.00		
INTEREST	7/17/2024	7/17/2024	155,000.00	713448CY2	PEPSICO INC (CALLABLE)	3.50%	7/17/2025	2,712.50		
INTEREST	7/29/2024	7/29/2024	150,000.00	458140AS9	INTEL CORP (CALLABLE)	3.70%	7/29/2025	2,775.00		
INTEREST	7/31/2024	7/31/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	4,228.13		
INTEREST	8/1/2024	8/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		1,068.30		
INTEREST	8/8/2024	8/8/2024	875,000.00	3130ASRJ0	FEDERAL HOME LOAN BANK	4.10%	8/8/2025	17,937.50		
INTEREST	8/14/2024	8/14/2024	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	8/15/2024	8/15/2024	180,000.00	9128282R0	US TREASURY N/B	2.25%	8/15/2027	2,025.00		
INTEREST	8/15/2024	8/15/2024	110,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	2,200.00		
INTEREST	8/15/2024	8/15/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	1,762.50		
INTEREST	8/15/2024	8/15/2024	965,000.00	91282CKA8	US TREASURY N/B	4.12%	2/15/2027	19,903.13		
INTEREST	8/15/2024	8/15/2024	480,000.00	91282CHU8	US TREASURY N/B	4.37%	8/15/2026	10,500.00		
INTEREST	8/15/2024	8/15/2024	235,000.00	91282CFE6	US TREASURY N/B	3.12%	8/15/2025	3,671.88		
INTEREST	8/15/2024	8/15/2024	2,375,000.00	912828K74	US TREASURY N/B	2.00%	8/15/2025	23,750.00		
INTEREST	8/18/2024	8/18/2024	135,000.00	06428CAA2	BANK OF AMERICA NA (CALLABLE)	5.52%	8/18/2026	3,730.05		
INTEREST	8/24/2024	8/24/2024	110,000.00	46647PCW4	JPMORGAN CHASE & CO (CALLABLE)	2.94%	2/24/2028	1,620.85		
INTEREST	8/28/2024	8/28/2024		3135GACV1	FANNIE MAE (CALLABLE)	4.00%	8/28/2025	7,500.00		
INTEREST	8/31/2024	8/31/2024		91282CGP0	US TREASURY N/B	4.00%	2/29/2028	22,000.00		
INTEREST	9/3/2024	9/3/2024		MONEY0002	MONEY MARKET FUND	0.00%		316.91		
INTEREST	9/17/2024	9/17/2024		931142ER0	WALMART INC (CALLABLE)	1.05%	9/17/2026	1,785.00		
MATURITY	7/31/2024	7/31/2024	270,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	274,050.00		
SELL	7/2/2024	7/3/2024	250,000.00	89115B6F2	TORONTO DOMINION BANK NY	5.47%	10/25/2024	259,405.50		-167.00
SELL	7/17/2024	7/18/2024	105,000.00	91282CFA4	US TREASURY NOTES	3.00%	7/31/2024	106,376.37		-2.41
SELL	8/1/2024	8/2/2024	500,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	495,236.29		-7,799.18
SELL	8/6/2024	8/7/2024	335,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	332,151.77		-4,901.94

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	8/12/2024	8/13/2024	170,000.00	91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	173,089.63		1,676.20
SELL	8/15/2024	8/16/2024	615,000.00	912828Z52	US TREASURY N/B	1.37%	1/31/2025	605,518.05		-12,294.83
SELL	8/15/2024	8/16/2024	100,000.00	912828YV6	US TREASURY N/B	1.50%	11/30/2024	99,272.60		-1,351.16
TOTALS			14,350,000.00					4,524,557.87		-24,840.32

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- 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.