

# Workers' Compensation and Employer Liability Trust Board Regular Meeting

September 11, 2024 | 4:00 p.m.

Council Chambers Conference Room  
88 E. Chicago St., Chandler, AZ  
or Webex 1-415-655-0001  
code 2661 592 4891 password vZ3MWSgZm82



## Board Members

Carson Mohr  
Jennifer Huppenthal  
Terry Bond  
Zac Cumnard  
Mark Knight

Pursuant to Resolution No. 4464 of the City of Chandler and to A.R.S. § 38-431.02, notice is hereby given to the members of the Workers' Compensation and Employer Liability Trust Board and to the general public that the Workers' Compensation and Employer Liability Trust Board will hold a REGULAR MEETING open to the public on Wednesday, September 11, 2024, at 4:00 p.m., at Council Chambers Conference Room, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2661 592 4891, and password: vZ3MWSgZm82.

Persons with disabilities may request a reasonable modification or communication aids and services by contacting the City Clerk's office at (480) 782-2181 (711 via AZRS). Please make requests in advance as it affords the City time to accommodate the request.

Agendas are available in the Office of the City Clerk, 175 S. Arizona Avenue.

# Workers' Compensation and Employer Liability Trust Board Regular Meeting Agenda - September 11, 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. **June 12, 2024 City of Chandler Workers' Compensation and Employer Liability Trust Board Minutes**  
Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from June 12, 2024.

## Briefing

2. **Stewardship Report - CorVel**
3. **Annual Safety Update - Human Resources**
4. **Financial Statements - Management Services**
5. **Investment Report - Management Services**
6. **Review Calendar Year 2025 Meeting Dates - Human Resources**

## Member Comments/Announcements

## Calendar

7. Next meeting is scheduled for Wednesday, November 13, 2024 (combined)

# Information Items - For Future Meetings

8. Financial Statements
9. Investment Report

Adjourn



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

**Date:** 09/11/2024

**To:** Workers' Compensation And Employer Liability Trust Board

**From:**

**Subject: June 12, 2024 City of Chandler Workers' Compensation and Employer  
Liability Trust Board Minutes**

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**Proposed Motion:**

Move to approve the City of Chandler Workers' Compensation and Employer Liability Trust Board meeting minutes from June 12, 2024.

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**Attachments**

June 12, 2024 Draft Minutes

# Meeting Minutes

## Worker's Compensation and Employer Liability Trust Board

### Regular Meeting



June 12, 2024, | 4:00 pm  
Council Chambers Conference Room  
88 East Chicago Street, Chandler, AZ

#### Call to Order

The meeting was called to order by Chair Bond at 4:46 pm.

#### Roll Call

##### Board Attendance

Chair Terry Bond  
Vice Chair Vacant  
Secretary Jennifer Huppenthal  
Board Member Mark Knight  
Board Member Zachary Cummand  
Board Member Carson Mohr

##### Other Attendance

Rae Lynn Nielsen, Human Resources Director  
Kristin Maier, Human Resources Manager  
Fernanda Acurio, Human Resources Manager  
Dawn Gingerich, Assistant City Attorney  
Lina Alam, Accounting Supervisor  
Sarah Meland, HR Management Assistant

#### Scheduled and Unscheduled Public Appearances

None.

#### Consent Agenda and Discussion

1. January 31, 2024 City of Chandler Workers' Compensation and Employer Liability Trust Board Meeting Minutes

#### Consent Agenda Motion and Vote

Board Member Cummard moved to approve the Consent Agenda of the June 12, 2024, Regular Workers' Compensation and Employer Liability Trust Board Meeting; Seconded by Secretary Huppenthal. Motion carried unanimously (5-0).

## Briefing

### 2. Financial Statements – Lina Alam, Accounting Supervisor

#### Statement of Net Position as of March 31, 2024

Ms. Elam advised the Board that the total assets were above \$20 million, a \$1 million increase from the last quarter. Total liabilities are \$50,000, no change from the prior quarter. The unrestricted net position is almost \$20 million which is a \$1 million increase over last quarter. When compared to the June 30, 2023, reserve goal there's a surplus of over \$5.9 million.

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

The annual and prorated budget is shown, some items are prorated based on the number of months while other items may have been 100% spent. The total operating revenues of \$4.1 million which is approximately \$339,000 over budget. Operating expenses of just over \$2.8 million are \$1.5million under budget primarily related to claims payable and insurance premium expenses being less than budgeted for the quarter. The result is Operating Income of over \$1.2 million, which is \$1.8 million more than anticipated. The Non-Operating Revenues and Expenses total \$1.9 million with a change in net position of \$1.7 million. The ending net position of almost \$20 million agrees with the Statement of Net Position.

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

The end of year Cash and Equivalents total over \$18.8 million which agrees with the Statement of Net Position.

### 3. Investment Report – Lina Alam, Account Supervisor

The portfolio statistics yield at cost is 3.67% compared to 3.20% in the last quarter. Yield at Market is 4.97%, up from 4.78% in the prior quarter. Effective Duration is 1.35 which is the same as the prior quarter; the Benchmark Effective Duration is 1.35. The money market rate is down from 5.22% to 5.16% for Allspring and down from 5.24% to 5.22% for First American Funds (PFM). The Sector Allocation is showing slight change in the U.S. Treasury type, while other types remain the same.

### 4. Excess Insurance Renewal – Kristin Maier

Ms. Maier reported no change in our rate, except for payroll. Our payroll went up 15% so the rate reflects that. It was a very good report. Ms. Nielsen added that we anticipated our stop loss increasing so we won't have to change the budget.

5. Election of Officers  
No discussion.

## **Action Agenda**

6. Election of Officers – Chair, Vice Chair, and Secretary

Board Member Wright made a motion to nominate Jennifer Huppenthal as Chair of the Workers' Compensation and Employer Liability Trust Board. Board Member Huppenthal accepted the nomination. The motion was seconded by Board Member Mohr. The Motion passed unanimously.

Board Member Huppenthal made a motion to nominate Mark Wright as Vice Chair of the Workers' Compensation and Employer Liability Trust Board. Board Member Wright accepted the nomination. The motion was seconded by Board Member Mohr. The Motion passed unanimously.

Board Member Cummard made a motion to nominate Carson Mohr as Secretary of the Workers' Compensation and Employer Liability Trust Board. Board Member Mohr accepted the nomination. The motion was seconded by Board Member Wright. The Motion passed unanimously.

## **Member Comments/Announcements**

None.

## **Calendar**

The next regular meeting will be held on Wednesday, September 11, 2024, at 4:00 pm, in the Council Chambers Conference Room, 88 East Chicago Street.

## **Informational Items**

None.

## **Adjourn**

Board Member Huppenthal motioned to adjourn the meeting. The motion was seconded by Board Member Wright and passed unanimously. The meeting was adjourned at 4:58 pm.

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Sarah Meland, Secretary

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Jennifer Huppenthal, Chair



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

**Date:**            09/11/2024  
**To:**              Workers' Compensation And Employer Liability Trust Board  
**From:**  
**Subject:**        **Stewardship Report - CorVel**

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**Attachments**

Annual Stewardship Report



# ENTERPRISE COMP STEWARDSHIP

Reporting Period 07/01/2019 - 06/30/2024  
As of 06/30/2024

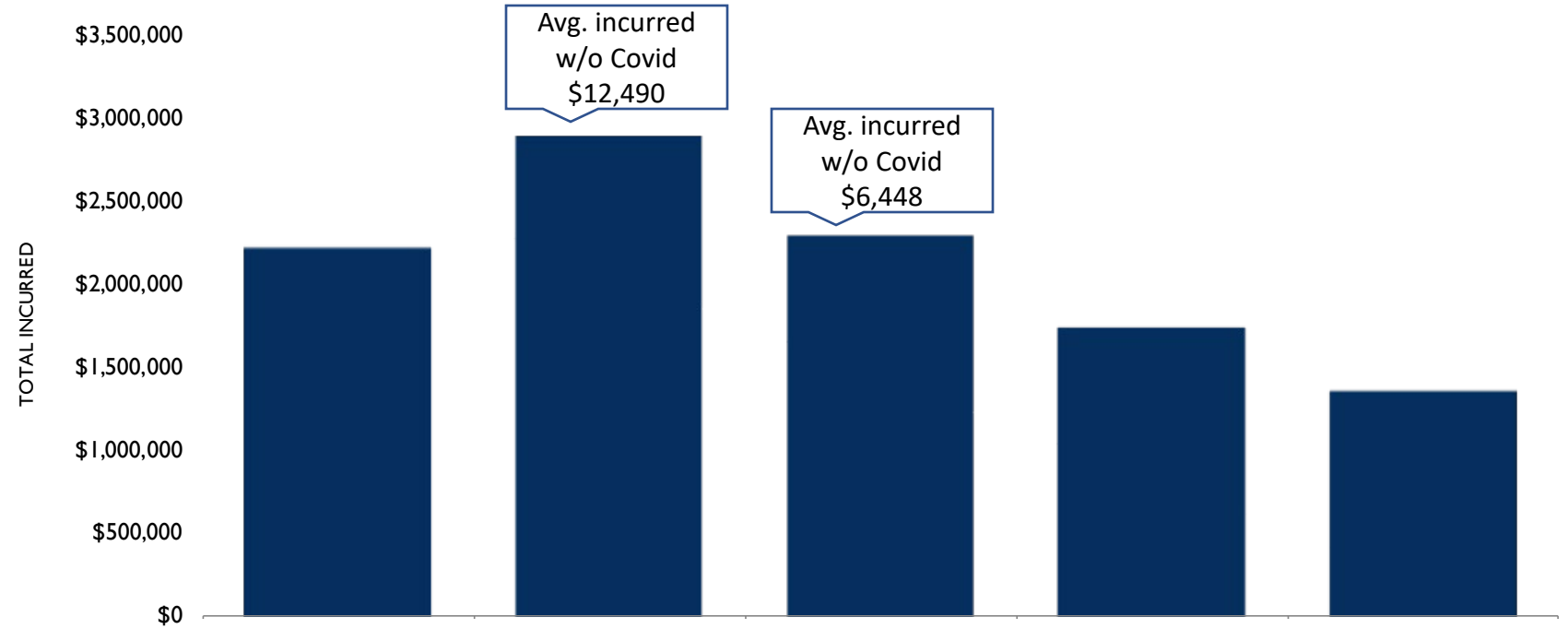


**Chandler • Arizona**

# CLAIMS SUMMARY

## SUMMARY

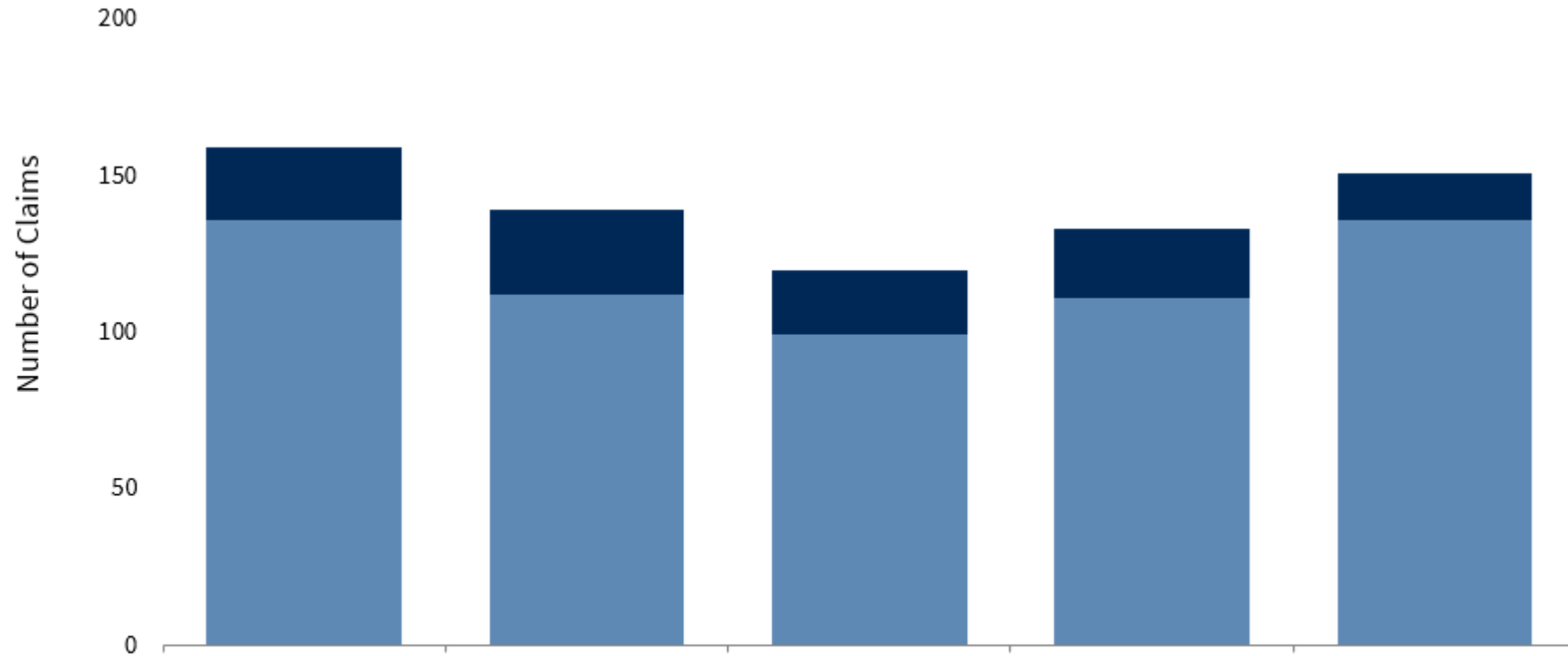
- 2021 – (COVID) \$1.2M
- 2022 – (COVID) \$1.5M
- 5 Year average incurred \$15,161



Injury Year (FYE)	2020	2021	2022	2023	2024
Number of Claims	159	139	120	133	150
Total Incurred	\$2,211,650	\$2,884,387	\$2,281,949	\$1,737,618	\$1,359,780
Average Incurred	\$13,910	\$20,751	\$19,016	\$13,065	\$9,065



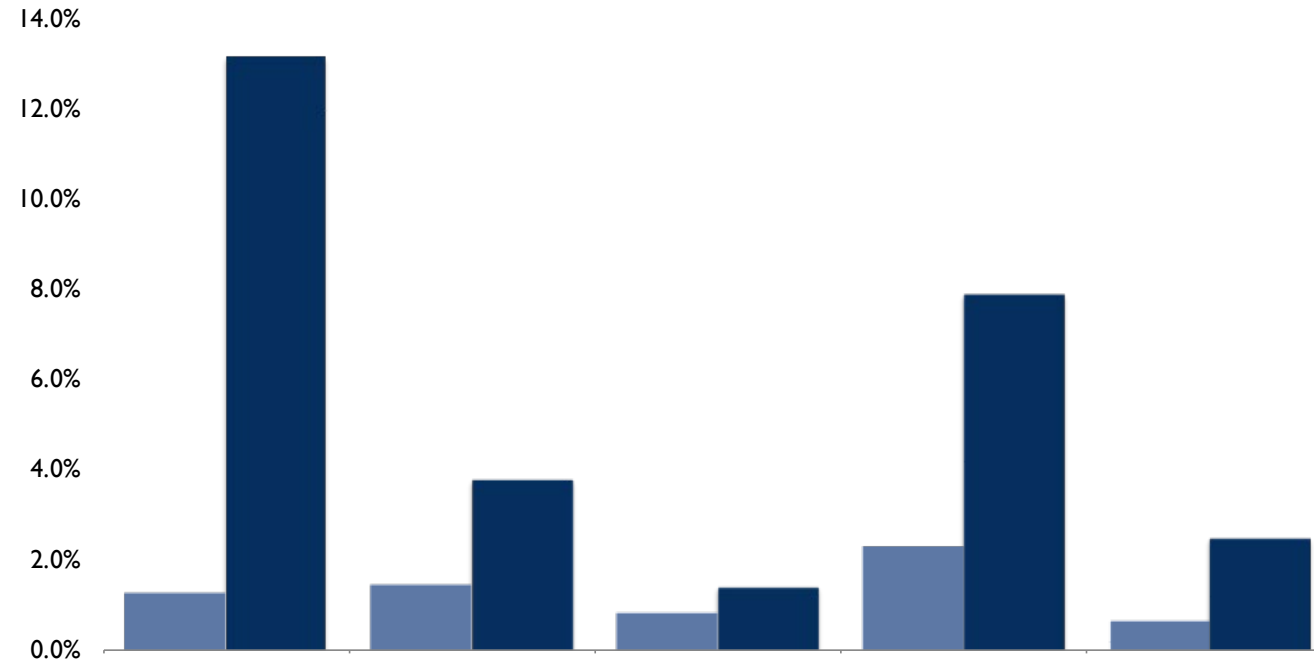
# CLAIM COUNTS STATUTORY



Injury Year	2020	2021	2022	2023	2024
Indemnity	23	27	21	22	15
Medical Only	136	112	99	111	136



# LITIGATION



Injury Period	2020	2021	2022	2023	2024
Total Claims	159	139	120	133	150
Litigated Claims	2	2	1	3	1
% of Claims Litigated	1.3%	1.4%	0.8%	2.3%	0.7%
Paid on All Claims	\$1,395,043	\$1,635,369	\$1,020,259	\$1,056,866	\$351,339
Paid on Litigated Claims	\$183,257	\$61,898	\$14,222	\$83,594	\$8,769
% Paid from Litigated Claims	13.1%	3.8%	1.4%	7.9%	2.5%



# CLAIM COUNTS

## TOP FIVE LOCATION SUMMARY



### SUMMARY

- Number of claims by top 5 locations continues to remain relatively consistent over a 5-year average

Injury Year (FYE)	2020	2021	2022	2023	2024
<b>Chand Police Department</b>					
Number of Claims	71	72	53	61	75
Total Incurred	\$1,610,492	\$2,407,179	\$2,016,514	\$997,659	\$657,542
Average Incurred	\$22,683	\$33,433	\$38,047	\$16,355	\$8,767
<b>CHAND FIRE HEALTH &amp; MEDICAL DEPARTMENT</b>					
Number of Claims	43	28	29	36	35
Total Incurred	\$466,773	\$362,085	\$175,187	\$384,210	\$345,283
Average Incurred	\$10,855	\$12,932	\$6,041	\$10,673	\$9,865
<b>CHAND PUBLIC WORKS &amp; UTILITIES</b>					
Number of Claims	19	18	17	11	17
Total Incurred	\$71,233	\$71,363	\$50,637	\$48,278	\$277,017
Average Incurred	\$3,749	\$3,965	\$2,979	\$4,389	\$16,295
<b>CHAND COMMUNITY SERVICES</b>					
Number of Claims	17	12	11	20	13
Total Incurred	\$54,779	\$29,331	\$24,307	\$291,698	\$55,977
Average Incurred	\$3,222	\$2,444	\$2,210	\$14,585	\$4,306
<b>CHAND CITY MANAGER</b>					
Number of Claims	3	0	3	3	5
Total Incurred	\$3,433	\$0	\$2,022	\$7,161	\$14,312
Average Incurred	\$1,144	\$0	\$674	\$2,387	\$2,862



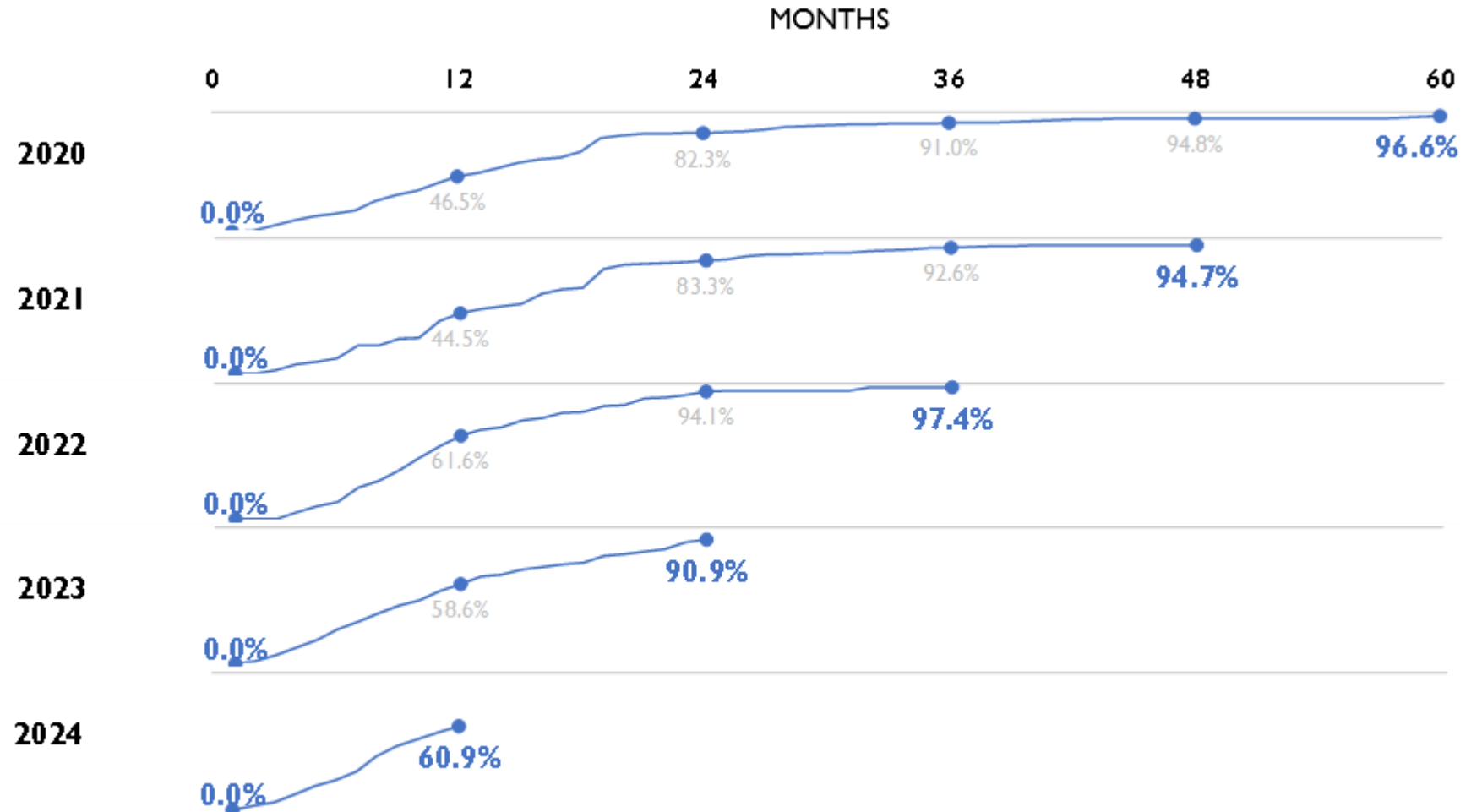
# CLAIMS CLOSURE



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## SUMMARY

- On average 55% of claims continue to close in the first year

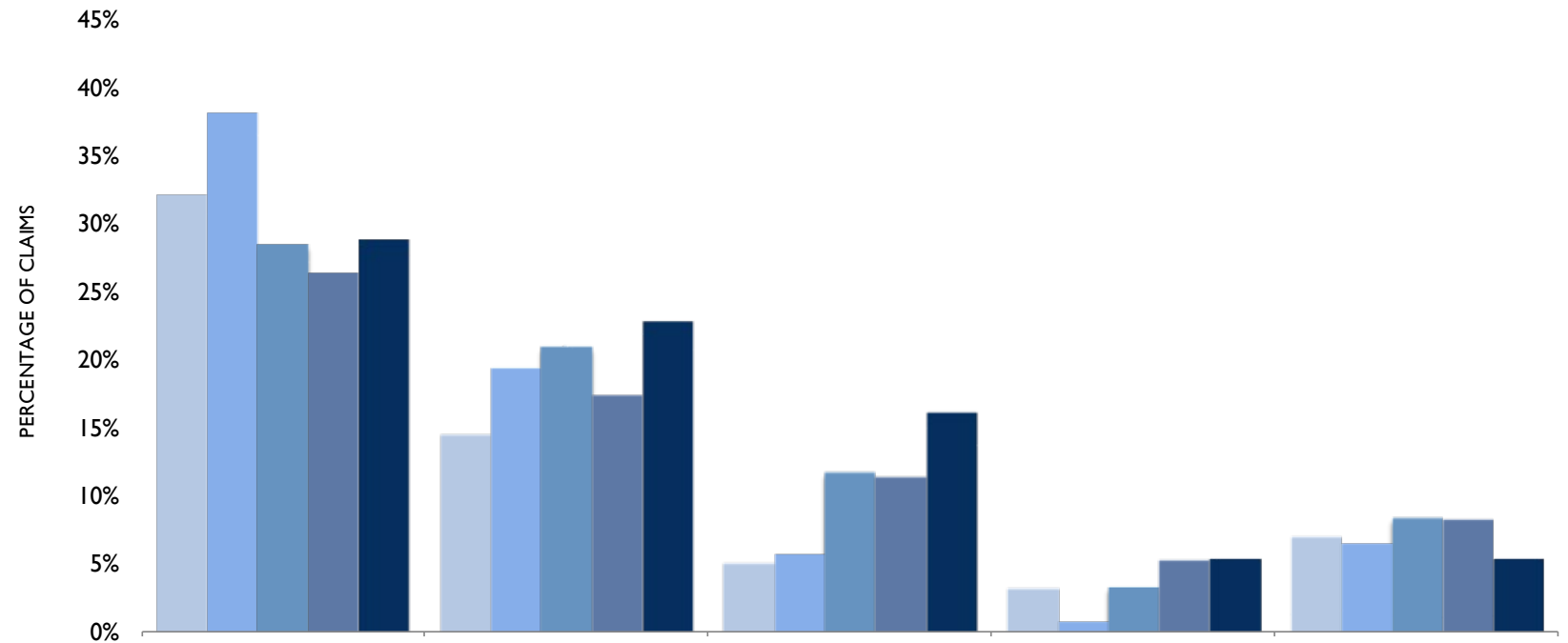


# CLAIM COUNTS

## NATURE OF INJURIES

### SUMMARY

- Strains – Lifting, twisting, push/pull, falls, person in act of crime
- Contusion – Falls, person in act of crime, falling object, MVA
- Sprain – Fall, lifting, push/pull
- No Physical Injury – Seizures, exposures, feeling faint, or accident w/ no injury
- Laceration – Objects handled, now powered tools

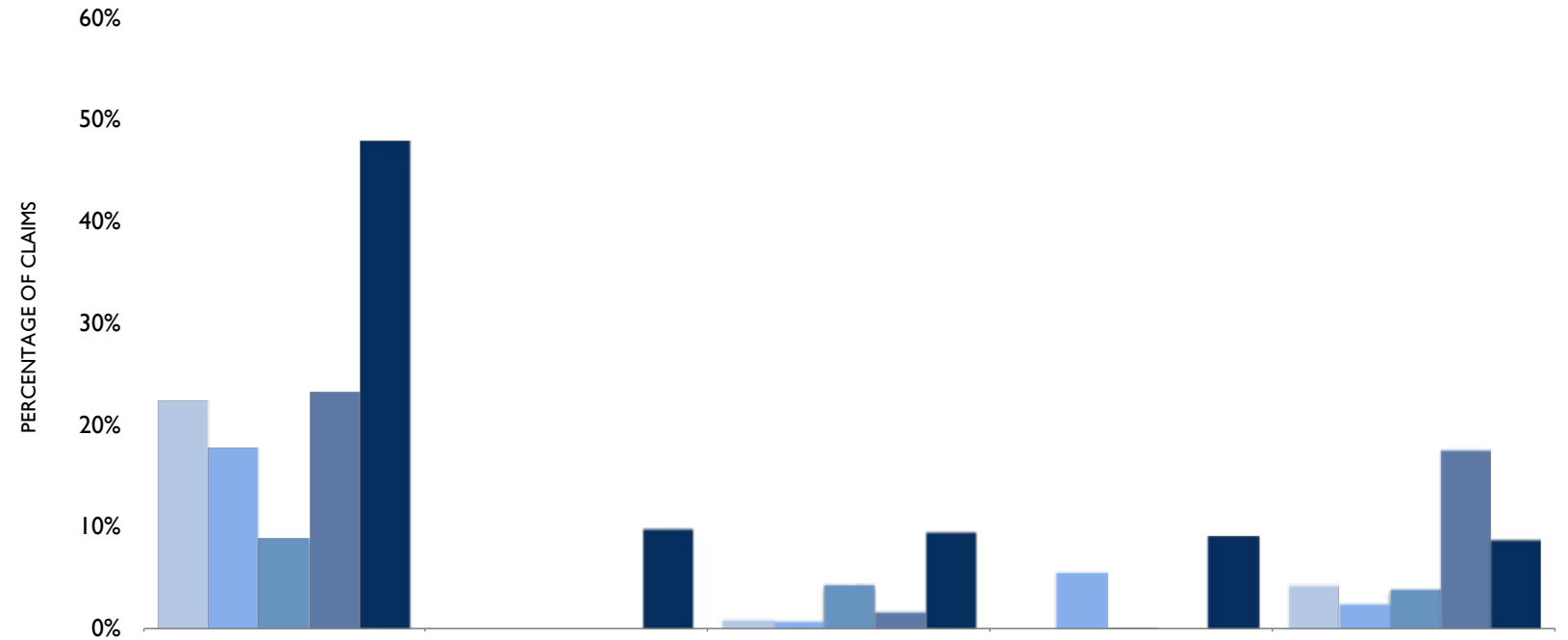


Injury Nature	Strain		Contusion		Sprain		No Physical Injury		Laceration	
	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims
2020	51	32%	23	14%	8	5%	5	3%	11	7%
2021	53	38%	27	19%	8	6%	1	1%	9	6%
2022	34	28%	25	21%	14	12%	4	3%	10	8%
2023	35	26%	23	17%	15	11%	7	5%	11	8%
2024	43	29%	34	23%	24	16%	8	5%	8	5%

# INCURRED NATURE OF INJURIES

## SUMMARY

- 2024 Strains – 3 claims > \$100k
- 2024 Dislocation – 1 claim > \$100k
- 2024 Rupture – 1 claim > \$100k



Injury Nature	Strain		Dislocation		Sprain		Rupture		Contusion	
	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred
2020	\$492,788	22%	\$0	0%	\$21,881	1%	\$0	0%	\$97,634	4%
2021	\$509,229	18%	\$0	0%	\$22,687	1%	\$162,387	6%	\$72,287	3%
2022	\$201,169	9%	\$0	0%	\$100,332	4%	\$3,724	0%	\$89,189	4%
2023	\$402,565	23%	\$0	0%	\$30,472	2%	\$0	0%	\$305,033	18%
2024	\$650,961	48%	\$133,394	10%	\$130,490	10%	\$125,821	9%	\$119,468	9%

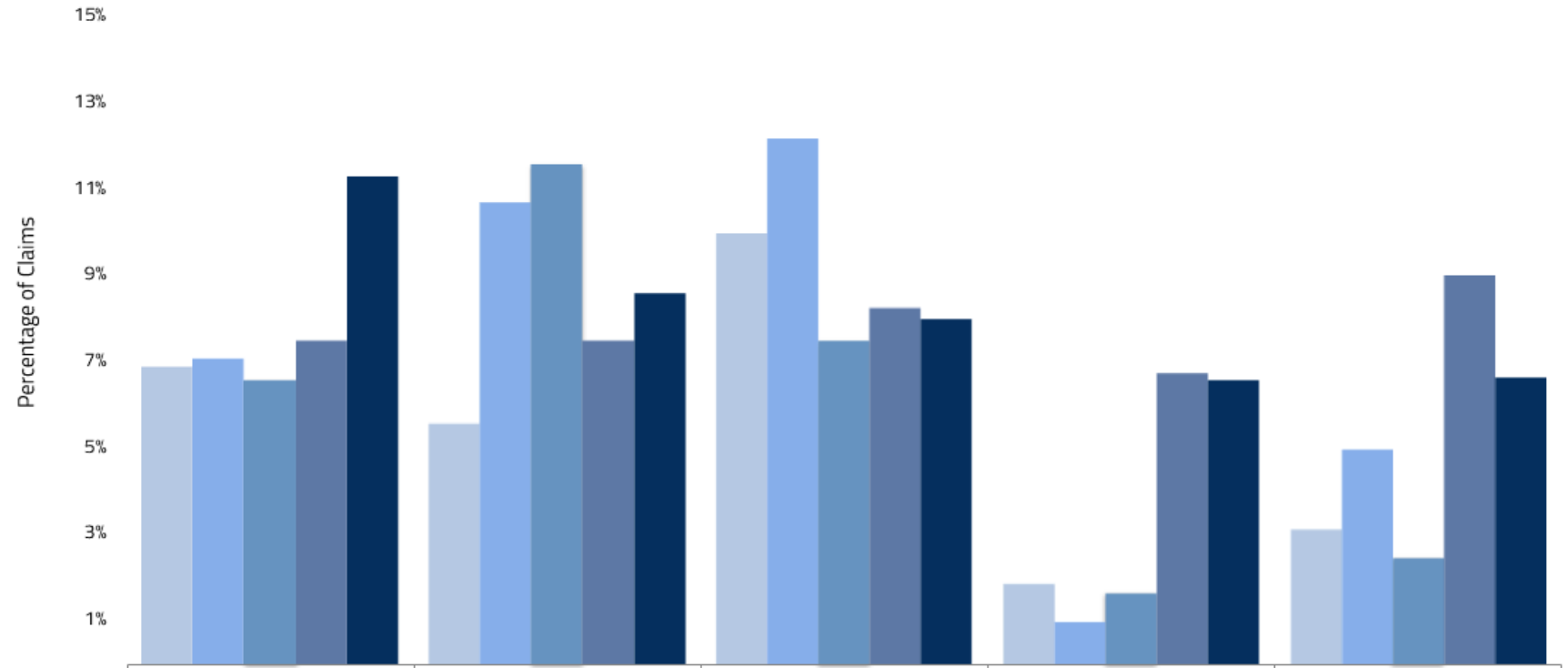


# CLAIM COUNTS

## BODY PART

### SUMMARY

- Shoulder(s) – Lifting, pushing/pulling
- Knee – Falls and NOC
- Lower back – Lifting and falls
- No physical injury – Seizure, exposures, feeling faint, or accident w/ no injury
- Finger(s) – Objects being handled

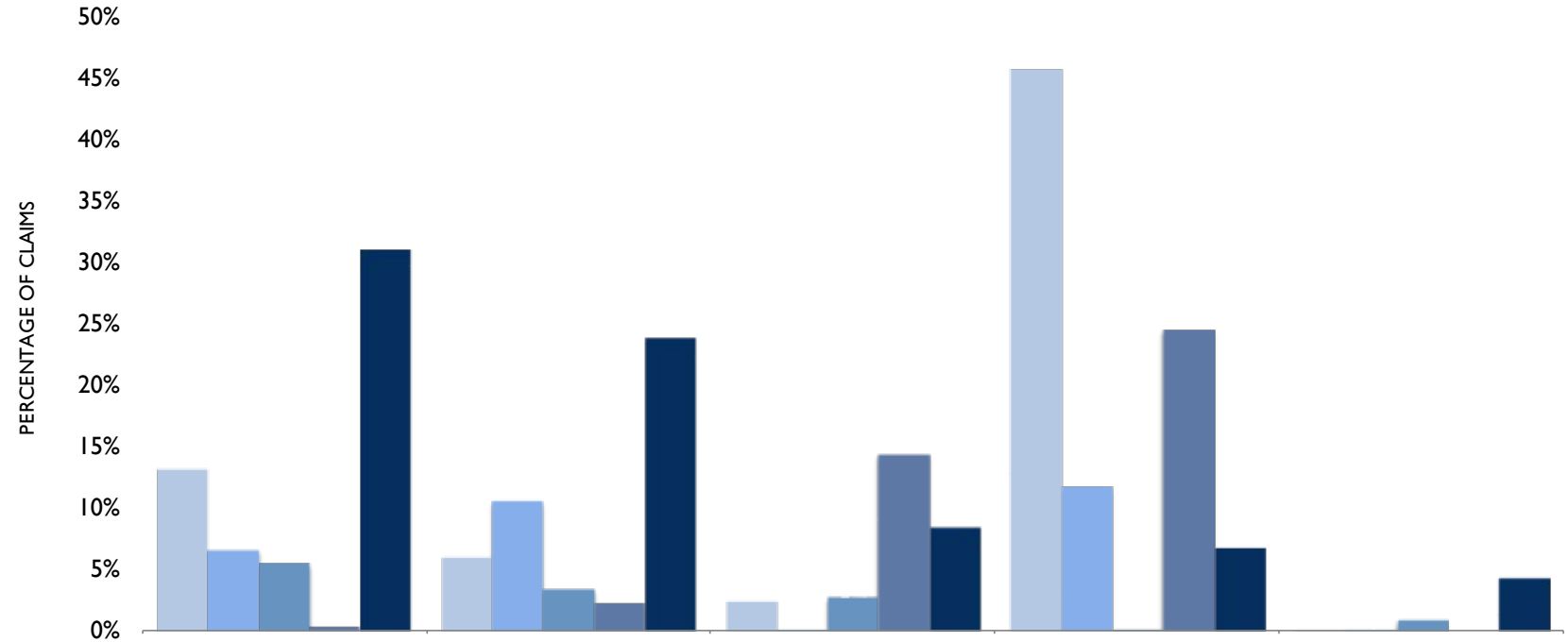


Body Part	Shoulder(s)		Knee		Lower Back Area		No Physical Injury		Finger(s)	
	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims	Claims	% of Claims
2020	11	7%	9	6%	16	10%	3	2%	5	3%
2021	10	7%	15	11%	17	12%	1	1%	7	5%
2022	8	7%	14	12%	9	8%	2	2%	3	3%
2023	10	8%	10	8%	11	8%	9	7%	12	9%
2024	17	11%	13	9%	12	8%	10	7%	10	7%

# INCURRED BODY PART

## SUMMARY

- 2024 Knee – 3 claims > \$100k
- 2024 Shoulder – 2 claims > \$100k

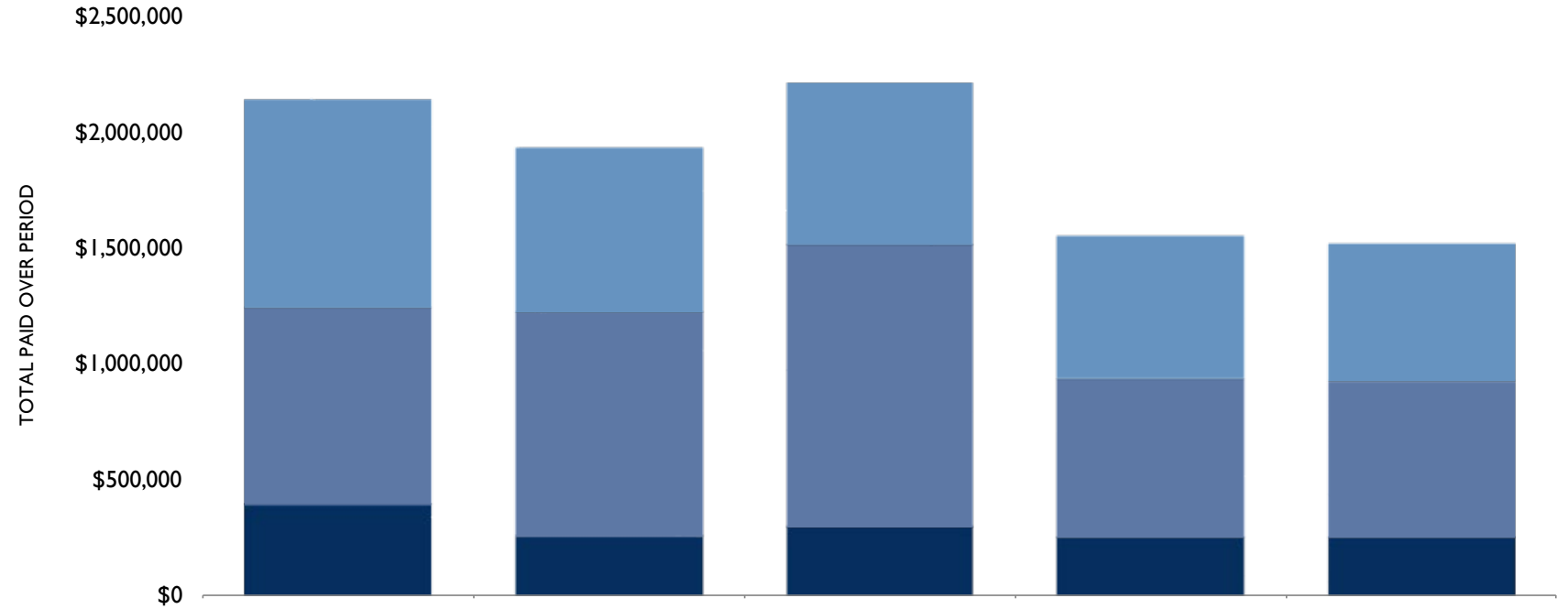


Body Part Injury Year (FYE)	Knee		Shoulder(s)		Elbow		No Physical Injury		Hip	
	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred	Incurred	% of Incurred
2020	\$291,656	13%	\$132,068	6%	\$53,186	2%	\$1,009,315	46%	\$229	0%
2021	\$187,108	6%	\$302,367	10%	\$3,449	0%	\$337,090	12%	\$3,043	0%
2022	\$123,528	5%	\$76,591	3%	\$62,909	3%	\$3,600	0%	\$20,076	1%
2023	\$7,155	0%	\$40,633	2%	\$248,489	14%	\$424,514	24%	\$0	0%
2024	\$420,964	31%	\$323,827	24%	\$115,271	8%	\$92,500	7%	\$60,073	4%

# PAID FINANCIAL SUMMARY

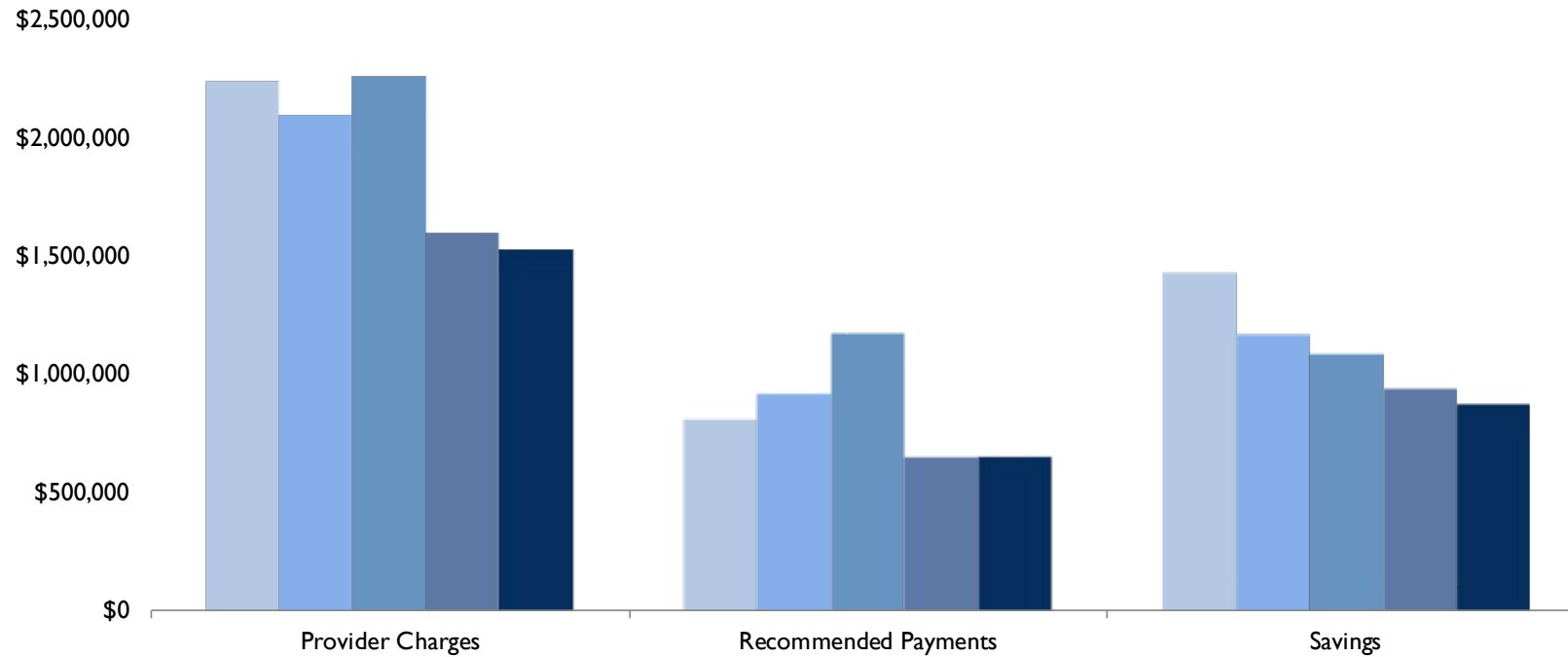
## SUMMARY

- 2023/2024 were comparable for total paid
- 2024 more favorable year for total paid



Transaction Year	2020	2021	2022	2023	2024
Total Paid	\$2,135,603	\$1,928,175	\$2,209,345	\$1,552,452	\$1,519,214
Indemnity	\$896,157	\$710,509	\$701,125	\$614,131	\$598,219
Medical	\$847,700	\$957,817	\$1,207,870	\$682,618	\$671,160
Expense	\$391,746	\$259,849	\$300,350	\$255,703	\$249,835

# NETWORK SOLUTIONS



Invoice Year	2020	2021	2022	2023	2024	Last Yr vs Prior Yr	
						Change	% Change
Bill Count	2,623	2,465	2,173	1,583	1,799	216	14%
Provider Charges	\$2,240,032	\$2,088,810	\$2,261,109	\$1,597,686	\$1,520,977	-\$76,709	-5%
Recommended Payments	\$811,702	\$919,079	\$1,172,433	\$655,034	\$650,692	-\$4,342	-1%
Savings	\$1,428,330	\$1,169,731	\$1,088,676	\$942,652	\$870,285	-\$72,366	-8%
Savings %	64%	56%	48%	59%	57%	-2%	-3%

# PHARMACY SUMMARY



Invoice Year	2020	2021	2022	2023	2024
Prescription Count	231	280	196	144	206
Prescription Charges	\$95,519	\$132,317	\$104,689	\$75,229	\$121,331
Recommended Payments	\$58,440	\$79,778	\$61,978	\$48,111	\$77,217
Pharmacy Savings	\$37,079	\$52,540	\$42,711	\$27,117	\$44,115
Pharmacy Savings %	38.8%	39.7%	40.8%	36.0%	36.4%

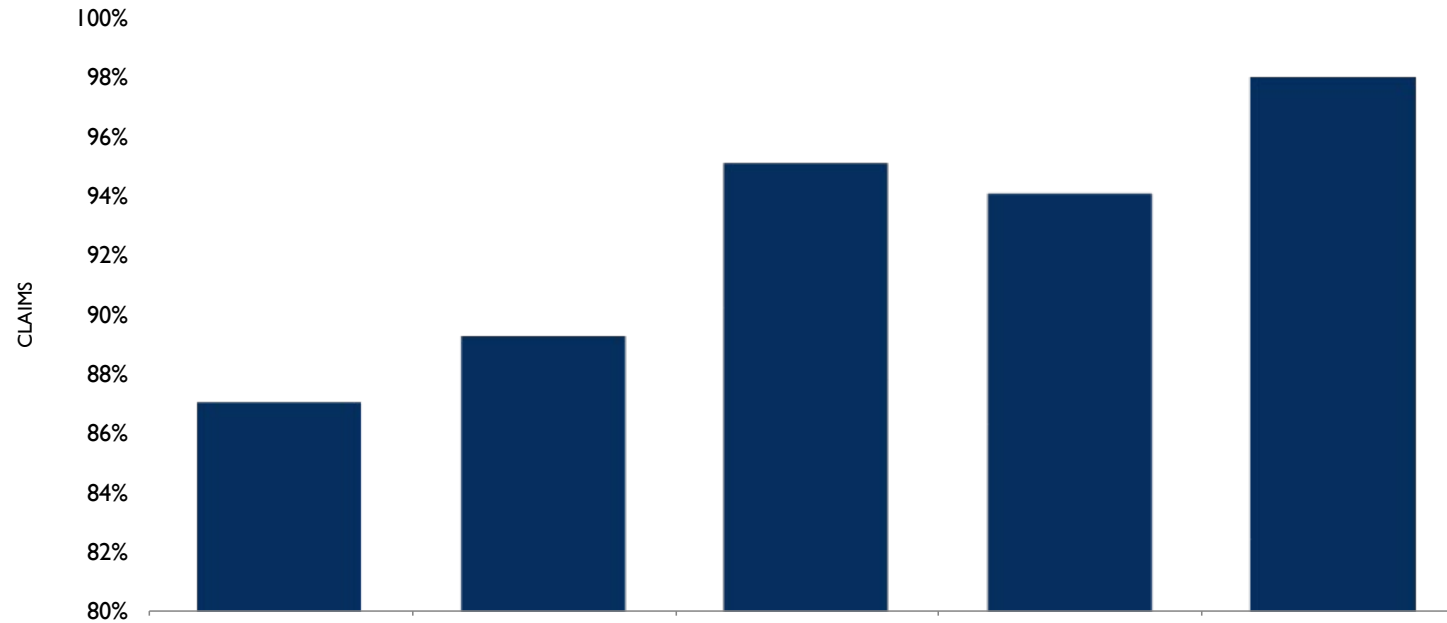
# CASE MANAGEMENT OVERALL SUMMARY

Service Year	2020	2021	2022	2023	2024
<b>Case Management Services</b>					
Referred	15	6	7	3	2
Open	34	29	1	1	1
Closed	16	9	8	3	2
Total Cost	\$39,635	\$48,219	\$20,641	\$93,024	\$14,610
Avg Cost	\$2,477	\$5,358	\$2,580	\$31,008	\$7,305
Total Savings	\$48,462	\$190,900	\$194,200	\$116,700	\$72,500
ROI	\$1:1	\$4:1	\$9:1	\$1:1	\$5:1

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



# 24/7 NURSE TRIAGE PROGRAM UTILIZATION



Injury Year	2020	2021	2022	2023	2024
Total Claims	162	140	123	135	151
Claims Initiated at 24/7	141	125	117	127	148
Claims Initiated at 24/7 %	87%	89%	95%	94%	98%



# 24/7 NURSE TRIAGE SELF-CARE SAVINGS



Chandler · Arizona

Call Year	2020	2021	2022	2023	2024
Standard Hour Calls (8 AM - 6 PM)	122	103	95	94	118
Claims Prevented	100	85	83	72	96
Hours	200	170	166	144	192
Dollars	\$47,991	\$40,860	\$40,326	\$35,577	\$49,951
Average	\$393	\$397	\$424	\$378	\$423
Off Hour Calls (6 PM - 8 AM)	47	36	48	51	79
Claims Prevented	38	28	42	43	69
Hours	76	56	84	86	138
Dollars	\$52,766	\$40,665	\$61,693	\$75,999	\$207,509
Average	\$1,123	\$1,130	\$1,285	\$1,490	\$2,627





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

**Date:**            09/11/2024  
**To:**              Workers' Compensation And Employer Liability Trust Board  
**From:**  
**Subject:**        **Annual Safety Update - Human Resources**

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**Attachments**

Annual Safety Update

# Safety Program Recap

Human Resources - Safety & Occupational Health  
Fiscal Year 23/24





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

# Safety & Occupational Health Team



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



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

Community Services, Development Services,  
Fire Department, Management Services, Public  
Works & Utilities



## **Executive Safety Steering Committee**

# City-wide Safety Committee

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



# Hazardous Waste Operations and Emergency Response Training

- 4 presenters- Safety and Environmental Management
- 10 modules recorded for CBT.
- 8 Hour Refresher- 138 employees trained
- 40 Hour initial training - 20 employee trained



BS Becky Soter

## 8 Hour Hazardous Waste Operations and Emergency Response Refresher Training

This training course is offered as part of a mandatory safety training annual renewal program. This course is designed for general site workers who remove hazardous waste or who are exposed or potentially exposed to hazardous substances or health hazards. The course is comprised of nine sections covering topics pertaining to workplace hazards associated with Hazardous Waste Operations and Emergency Response (HAZWOPER). Topics include HAZWOPER regulations, site characterization, toxicology, hazard recognition, hazard communications including the Globally Harmonized Systems, safety data sheet review, lock-out/tag-out, personal protective equipment, decontamination, medical surveillance, confined space entry and emergency procedures. Upon successful completion of the course, you will receive a certificate of completion.

# Emergency Action Plan

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



# Sun Safety and Heat Stress Prevention

- Trained 411 employees
- Signs and Symptoms of Heat Exhaustion, Heat Stroke, Heat Cramps
- Emergency care protocols
- Written Policy addressing ADOSH Employer Mandates
  - Established work/rest cycles
  - Acclimatization periods
  - Training
  - Exposure controls







## Respirator Fit Testing

- OSHA mandated program for protecting employees exposed to respiratory hazards.
- 76 employees with exposure tested in Fiscal Year 22/23
- Estimating 80 employees for Fiscal Year 23/24

FY 2023 - 2024	New Employee Safety Training	8hr HazWOPER Refresher	Bloodborne Pathogens Exposure Control	Respiratory Protection	Hazard Communication / GHS / Labeling	Hearing Conservation	CDL Supervisor Drug & Alcohol	[PPE] Personal Protective Equipment	Electrical Safety	CDL Employee Drug & Alcohol	Heat Stress Prevention	Musculo-skeletal Injury Prevention and Ergonomics
Number of Classes	20	6	11	15	10	10	2	11	8	2	19	11
Total Employees Contacted	397	138	227	257	235	245	5	247	203	18	411	291
Total Hours of Training	1390	1104	114	129	235	123	10	124	101	18	411	291

FY 2023 - 2024	Accident / Injury / Illness Reporting	Emergency Action Coordinator	Driver Safety	Defensive Driving / 15 Passenger Vehicle	Slip, Trip & Fall Prevention	Bucket Truck Safety	Ladder Safety Training	Temporary Traffic Control Safety	Cold and Flu Prevention	Fire Extinguisher Use - Exercise	Fire Extinguisher Use - Video	Utility Trailer Towing Safety
Number of Classes	2	8	10	2	8	1	7	1	13	1	1	1
Total Employees Contacted	30	134	201	17	150	22	176	35	262	6	6	51
Total Hours of Training	15	268	201	43	75	11	176	35	131	6	3	51

Total Number of Classes Conducted	180
Total Number of Employees Trained	3906
Total Number of Training Hours	5065
Total Number of Ergonomic Contacts	55
Total Number of Safety Inspections	2
Total Number of Respirator Fit Tests	85

**FY 23 – 24 Training Completed**

# Safety Training: Staying Connected

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



**January-** Back Safety and Musculoskeletal Injury Prevention

**February-** Electrical Safety, Lockout-Tagout, NFPA 70E Training

**March-** Hazard Communication and GHS Program

**April-** Heat Stress Prevention/HazWOpER

**May-** Fall Protection/Slip, Trip and Fall Prevention

**June-** Ladder Safety

**July-** Personal Protective Equipment

**August-** Respiratory Protection

**September-** Hands Only CPR, AED and Stop the Bleed, Citywide Respirator Fit Testing

**October-** Hearing Protection & Conservation, Cold and Flu Prevention

**November-** Fire Extinguisher Training

**December-** Driver Safety

## 2024 Training Calendar

## ARS 23.971

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

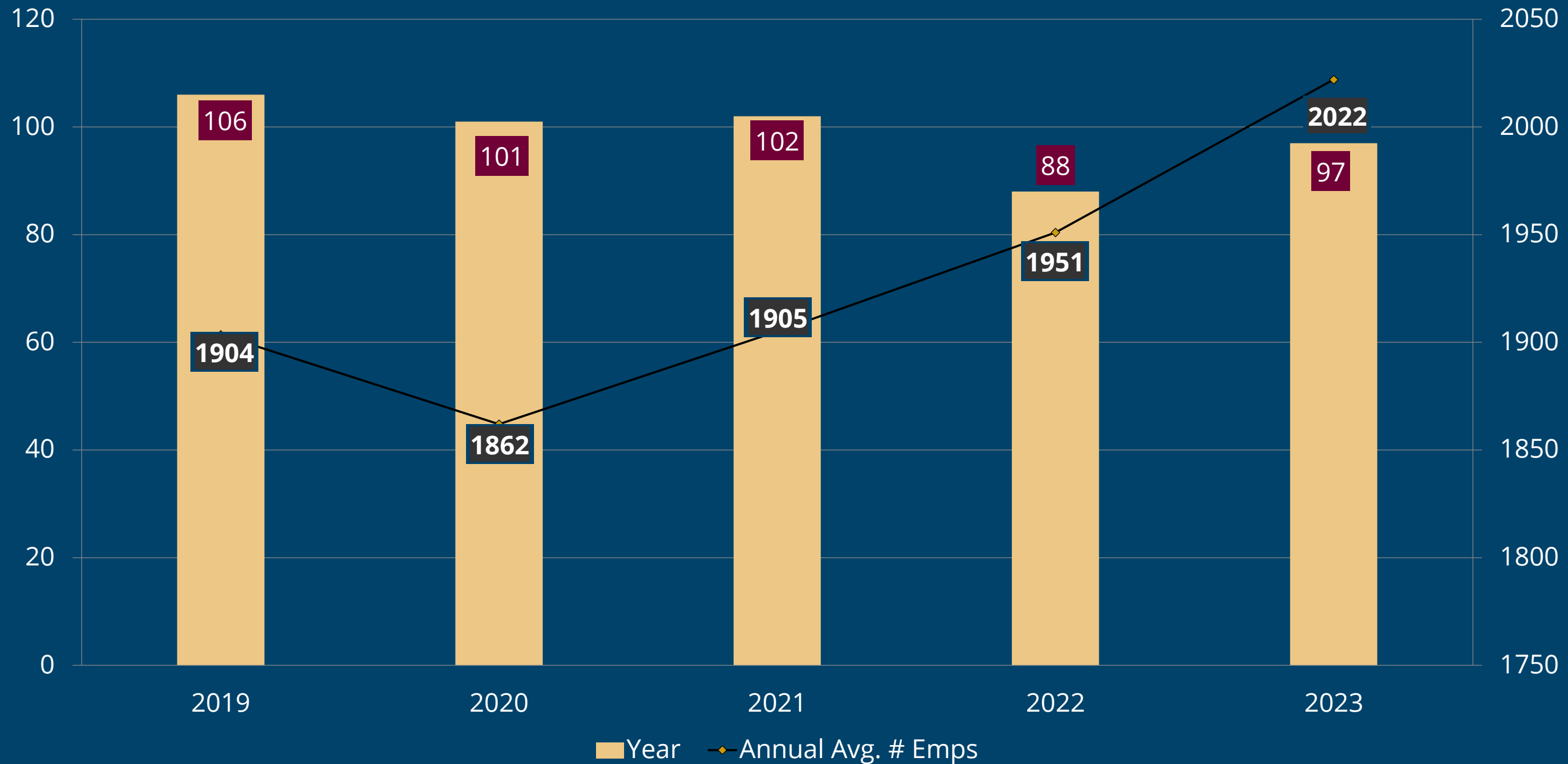
- All insurance carriers, self-insured employers et al. shall report to the Industrial Commission of Arizona (ICA) claim information for all cancer-related claims filed
- The City, working with CorVel, compiled the data for FY 23/24 and it resulted in 2 new claims being reported, each one with a unique identifier

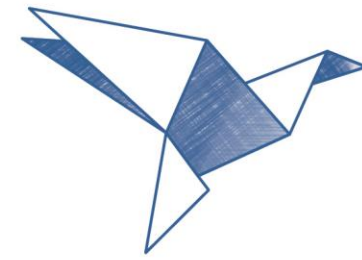
## ARS 23.1702

# Municipal Firefighter Cancer Reimbursement Fund

- The Legislation became effective September 29, 2021
- The City will annually pay a premium to the Municipal Firefighters Cancer Reimbursement Fund (MFCR) with the ICA
- Cancer claims accepted on or after September 29, 2021, are eligible for reimbursement from the ICA. For FY 23/24 a total of 15 claims were eligible. The request for reimbursement is \$82,575.56. The City will receive final determination from the ICA in October.

# OSHA Recordable Injuries





# ORIGAMI RISK

Coming Soon: New Risk management software that will change the injury reporting form and enhance available reporting.



## Commercial Driver License

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

## Ergonomics

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

## Hands Only CPR, Stop the Bleed Training and AED Refresher

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

- Sun Safety and Heat Stress Prevention partnership with Wellness

- Bloodborne Pathogen Exposure Prevention

- Hearing Conservation (including annual audiograms)

- Prescription Safety Eyewear Program

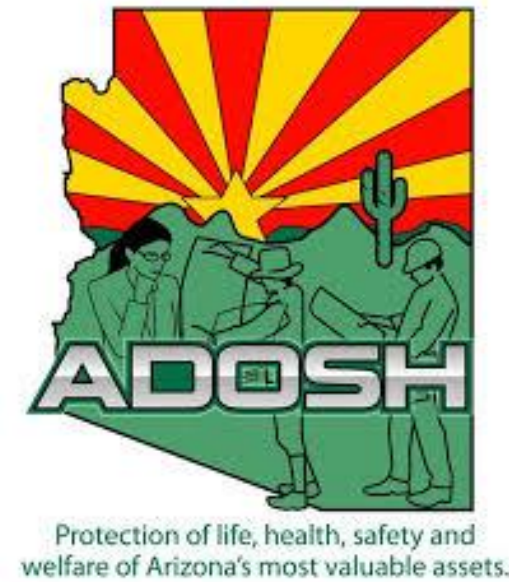
- Safety Footwear Program

- Confined Space entry support

- Fire Extinguisher Training

- Annual NFPA 70E Training for “Electricians”

# Additional Safety/Occupational Health Programs



# Ongoing Initiatives



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

**Date:** 09/11/2024  
**To:** Workers' Compensation And Employer Liability Trust Board  
**From:**  
**Subject:** Financial Statements - Management Services

---

**Attachments**

Financials Statements through June 30, 2024

**CITY OF CHANDLER**  
**Chandler Worker's Compensation and Employer Liability Trust**  
**Statement of Net Position**  
**June 30, 2024**

**ASSETS**

Cash and investments	\$ 20,049,805
Accrued interest	143,704
Due from City	762,277
Total assets	20,955,786

**LIABILITIES**

Claims payable	50,000
Accounts payable	19,746
Total liabilities	69,746

**NET POSITION**

Unrestricted	20,886,040
Total net position <sup>(1)</sup>	\$ 20,886,040

**Notes:**

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

<sup>(2)</sup> Net Position as compared to Reserve Goal:

Estimated Unpaid Losses & ALAE, as of 6/30/24	\$ 11,105,144
Weighted Projected Ultimate Losses & ALAE	2,885,000
Reserve Goal Based on 6/30/24 Actuarial Report	\$ 13,990,144

Nominal "Central" Value
----------------------------

**CITY OF CHANDLER**  
**Chandler Worker's Compensation and Employer Liability Trust**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Year Ended June 30, 2024**

	<b>FY 2023-24 Budget</b>	<b>Actuals</b>	<b>Budget to Actual Difference</b>
<b>OPERATING REVENUES</b>			
Contributions:			
Employer self insurance premiums	\$ 5,060,100	\$ 5,375,645	\$ 315,545
Other:			
Recovery of claims	-	612	612
Recovery of prior year expense	-	80	80
Total operating revenues	<u>5,060,100</u>	<u>5,376,337</u>	<u>316,237</u>
<b>OPERATING EXPENSES</b>			
Personnel services	571,691	542,770	(28,921)
Professional services	261,110	98,069	(163,041)
Operating supplies and maintenance	9,200	6,675	(2,525)
Communication and transportation	2,100	398	(1,702)
Excess insurance	700,000	564,371	(135,629)
Premium insurance	70,000	50,754	(19,246)
Other insurance	750,000	713,825	(36,175)
Claims paid	3,000,000	1,406,687	(1,593,313)
Other:			
Education and training	2,100	2,177	77
Computer Software	6,580	2,436	(4,144)
Total operating expenses	<u>5,372,781</u>	<u>3,388,162</u>	<u>(1,984,619)</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(312,681)</u>	<u>1,988,175</u>	<u>2,300,856</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Miscellaneous Revenue	-	15,910	15,910
Interest income (loss)	411,000	559,769	148,769
Transfers out to technology fund	(3,845)	(3,845)	-
Transfers in from Municipal Utilities for Safety Position	68,017	68,017	-
<b>Total nonoperating revenues (expenses)</b>	<u>475,172</u>	<u>639,851</u>	<u>164,679</u>
<b>Change in net position</b>	<u>162,491</u>	<u>2,628,026</u>	<u>2,465,535</u>
<b>NET POSITION:</b>			
<b>Total net position, as of July 1, 2023</b>	<u>18,258,014</u>	<u>18,258,014</u>	<u>-</u>
<b>Total net position, as of June 30, 2024</b>	<u>\$ 18,420,505</u>	<u>\$ 20,886,040</u>	<u>\$ 2,465,535</u>

**CITY OF CHANDLER**  
**Chandler Worker's Compensation and Employer Liability Trust**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Cash received for premiums	\$ 5,295,488
Cash payments for claims	(1,356,687)
Cash payments to suppliers for other services	(1,476,295)
Cash payments to employees for services	(542,770)
<b>Net cash provided (used) by operating activities</b>	<u>1,919,736</u>

**CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:**

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

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:**

Miscellaneous Revenues	15,910
Cash received from the City	68,017
<b>Net cash provided (used) by noncapital financing activities</b>	<u>83,927</u>

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Investment Income	504,957
<b>Net cash used from investing activities</b>	<u>504,957</u>

**Net increase (decrease) in cash and cash equivalents**

2,504,775

**CASH AND CASH EQUIVALENTS:**

Beginning of year	17,545,030
As of June 30, 2024	<u>\$ 20,049,805</u>

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

Operating income (loss)	\$ 1,988,175
(Increase) decrease in due from City	(80,849)
Increase (decrease) in claims payable	50,000
Increase (decrease) in accounts payable	12,410
Increase (decrease) in miscellaneous payables	(50,000)
Total adjustments	<u>(68,439)</u>
<b>Net cash provided (used) by operating activities</b>	<u>\$ 1,919,736</u>



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

**Date:** 09/11/2024  
**To:** Workers' Compensation And Employer Liability Trust Board  
**From:**  
**Subject:** Investment Report - Management Services

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**Attachments**

Investment Report for the Quarter Ending June 30, 2024



# CITY OF CHANDLER WORKERS COMP & EMPLOYER TRUST

## Investment Performance Review For the Quarter Ended June 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**

*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

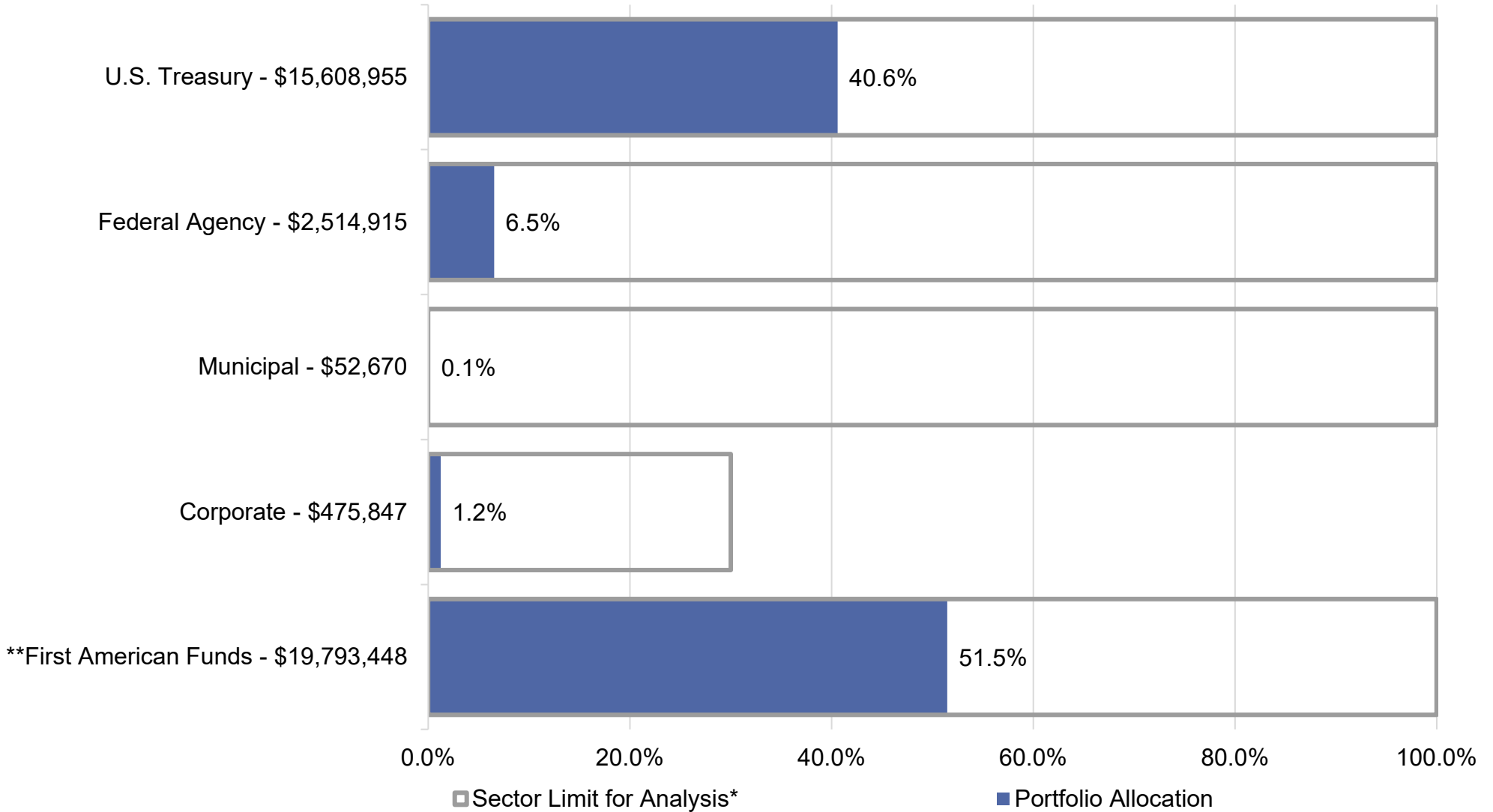
- Account Summary
- Portfolio Review

## Account Summary

CHANDLER WORKERS COMP & EMPLOYER TRUST					
Portfolio Values		June 30, 2024	Analytics <sup>1</sup>		June 30, 2024
PFMAM Managed Account		\$18,508,683	Yield at Market		5.46%
Amortized Cost		\$18,667,315	Yield on Cost		3.86%
Market Value		\$18,508,683	Portfolio Duration		1.63
Accrued Interest		\$143,704			
Cash		\$1,148,672			

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 7/23/2024.*

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>83.7%</b>	
UNITED STATES TREASURY	83.7%	AA / Aaa / AA
<b>Federal Agency</b>	<b>13.5%</b>	
FANNIE MAE	0.7%	AA / Aaa / AA
FEDERAL FARM CREDIT BANKS	8.2%	AA / Aaa / AA
FEDERAL HOME LOAN BANKS	4.6%	AA / Aaa / NR
<b>Municipal</b>	<b>0.3%</b>	
CITY OF SCOTTSDALE	0.3%	AAA / Aaa / AAA
<b>Corporate</b>	<b>2.6%</b>	
BANK OF AMERICA CO	1.1%	A / Aa / AA
JP MORGAN CHASE & CO	0.9%	A / Aa / AA
STATE STREET CORPORATION	0.1%	A / A / AA
WAL-MART STORES INC	0.4%	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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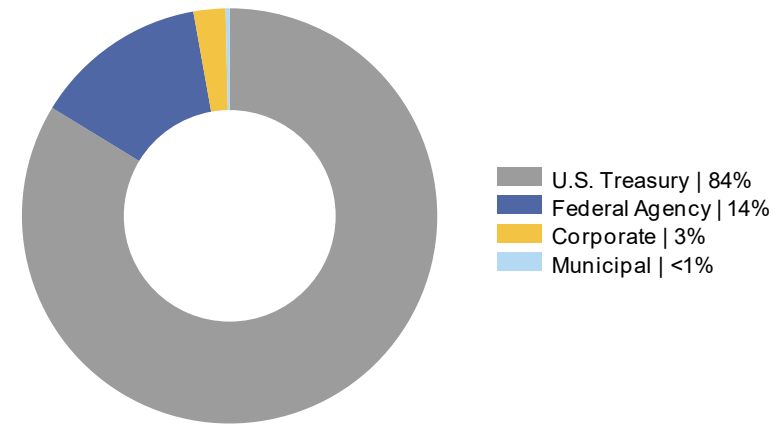
Portfolio Review:  
CHANDLER WORKERS COMP & EMPLOYER TRUST

## Portfolio Snapshot - CHANDLER WORKERS COMP & EMPLOYER TRUST<sup>1</sup>

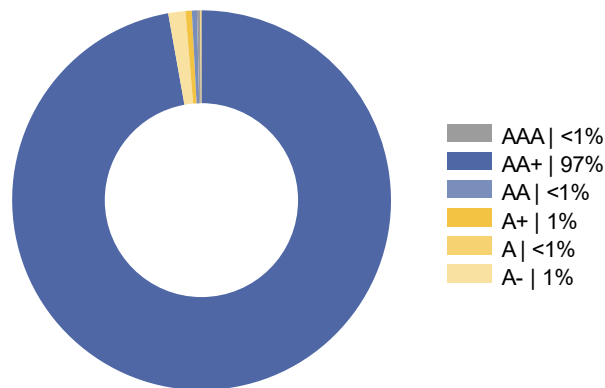
### Portfolio Statistics

<b>Total Market Value</b>	\$19,801,058.75
<i>Securities Sub-Total</i>	\$18,508,682.54
<i>Accrued Interest</i>	\$143,704.16
<i>Cash</i>	\$1,148,672.05
<b>Portfolio Effective Duration</b>	1.63 years
<b>Benchmark Effective Duration</b>	1.75 years
<b>Yield At Cost</b>	3.86%
<b>Yield At Market</b>	4.98%
<b>Portfolio Credit Quality</b>	AA

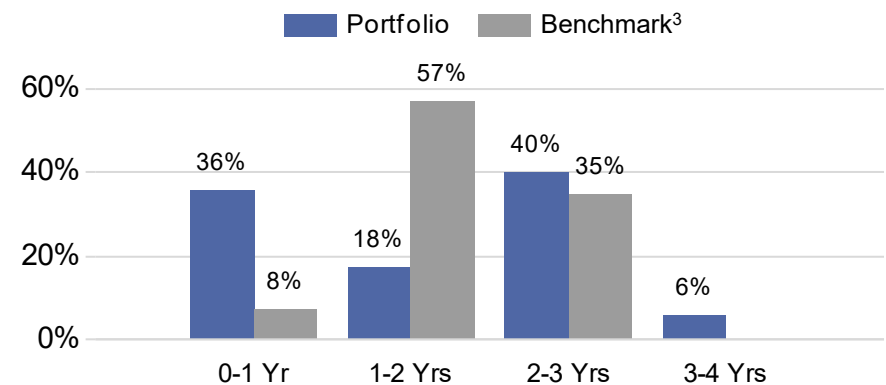
### Sector Allocation



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



### Duration Distribution



1. Total market value includes accrued interest and balances invested in PFMAM, as of June 30 2024. Yield and duration calculations exclude balances invested in PFMAM.  
 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. Source: Bloomberg.

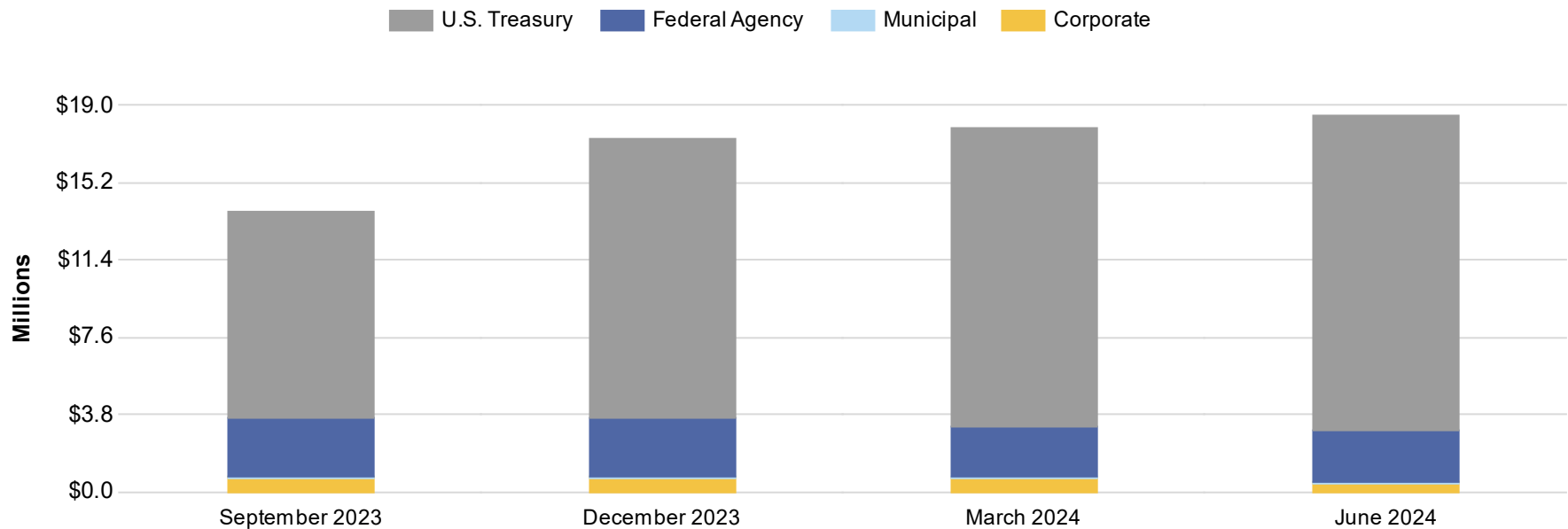
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund <sup>1</sup>	5.16%
First American Funds <sup>2</sup>	5.18%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 6/30/2024.

2. First American Funds ticker symbol FGZXX; Account yield is the Net Annualized Monthly Average Yield as of June 30, 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 WORKERS COMP & EMPLOYER TRUST

Security Type	Sep-23	% of Total	Dec-23	% of Total	Mar-24	% of Total	Jun-24	% of Total
U.S. Treasury	\$10.2	74.0%	\$13.7	79.0%	\$14.6	81.9%	\$15.5	83.7%
Federal Agency	\$2.8	20.5%	\$2.9	16.5%	\$2.5	14.0%	\$2.5	13.5%
Municipal	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%	\$0.1	0.3%
Corporate	\$0.7	5.1%	\$0.7	4.2%	\$0.7	3.8%	\$0.5	2.5%
<b>Total</b>	<b>\$13.8</b>	<b>100.0%</b>	<b>\$17.3</b>	<b>100.0%</b>	<b>\$17.9</b>	<b>100.0%</b>	<b>\$18.5</b>	<b>100.0%</b>

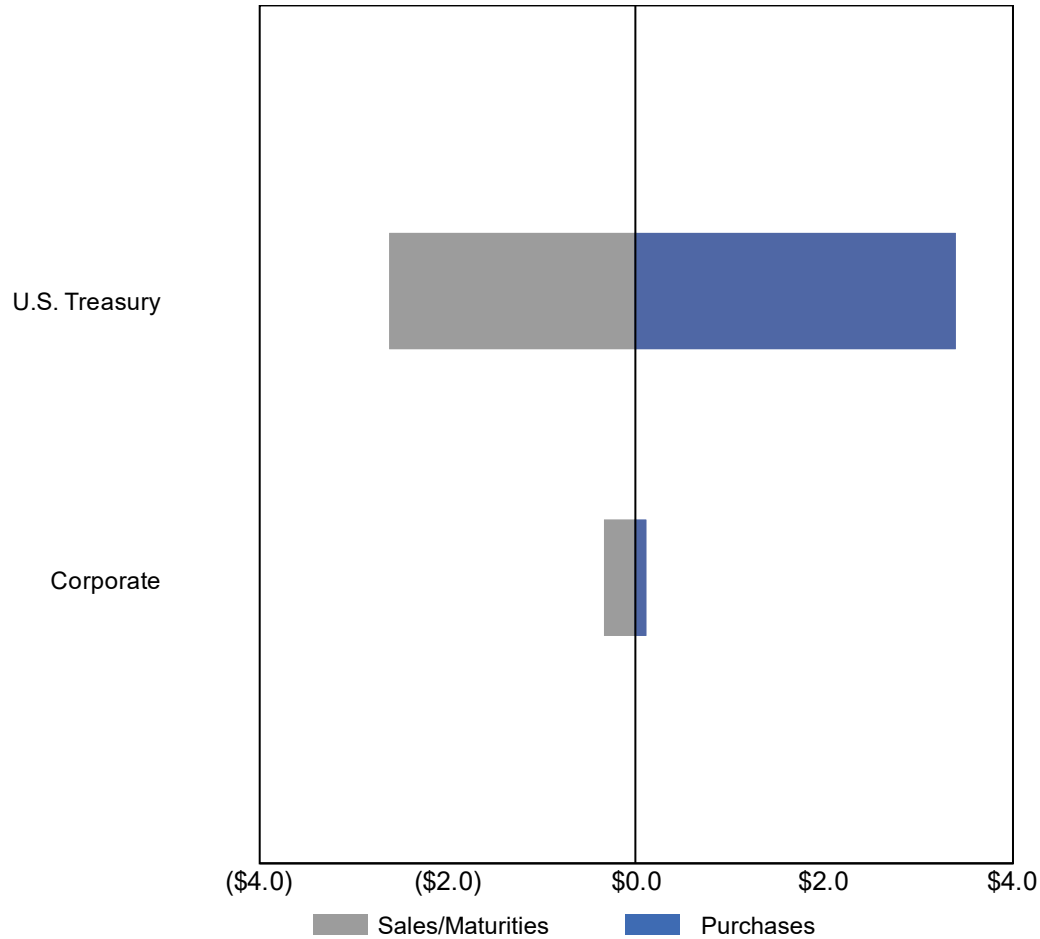


Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.



## Portfolio Activity - CHANDLER WORKERS COMP & EMPLOYER TRUST

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

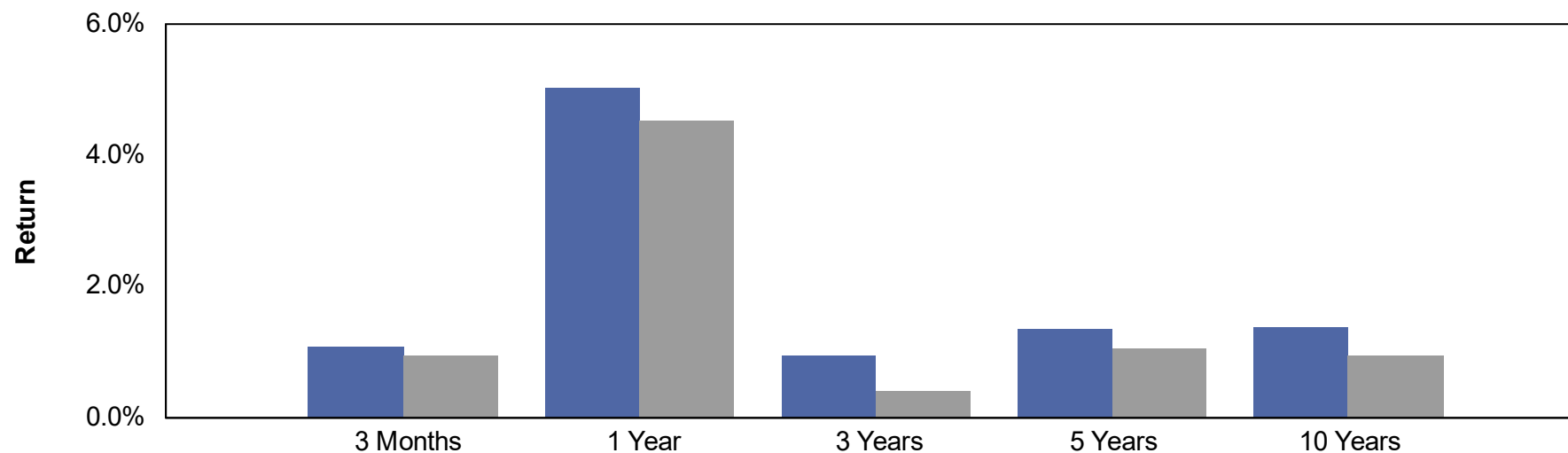


Sector	Net Activity
U.S. Treasury	\$780,136
Corporate	(\$218,046)
<b>Total Net Activity</b>	<b>\$562,090</b>

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

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years <sup>1</sup>
Interest Earned <sup>2</sup>	\$129,812	\$425,299	\$706,002	\$1,003,617	\$1,561,946
Change in Market Value	\$74,145	\$445,146	(\$97,046)	\$19,067	(\$40,204)
<b>Total Dollar Return</b>	<b>\$203,957</b>	<b>\$870,445</b>	<b>\$608,956</b>	<b>\$1,022,684</b>	<b>\$1,521,742</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	1.08%	5.04%	0.96%	1.35%	1.37%
Benchmark <sup>4</sup>	0.94%	4.53%	0.40%	1.06%	0.94%

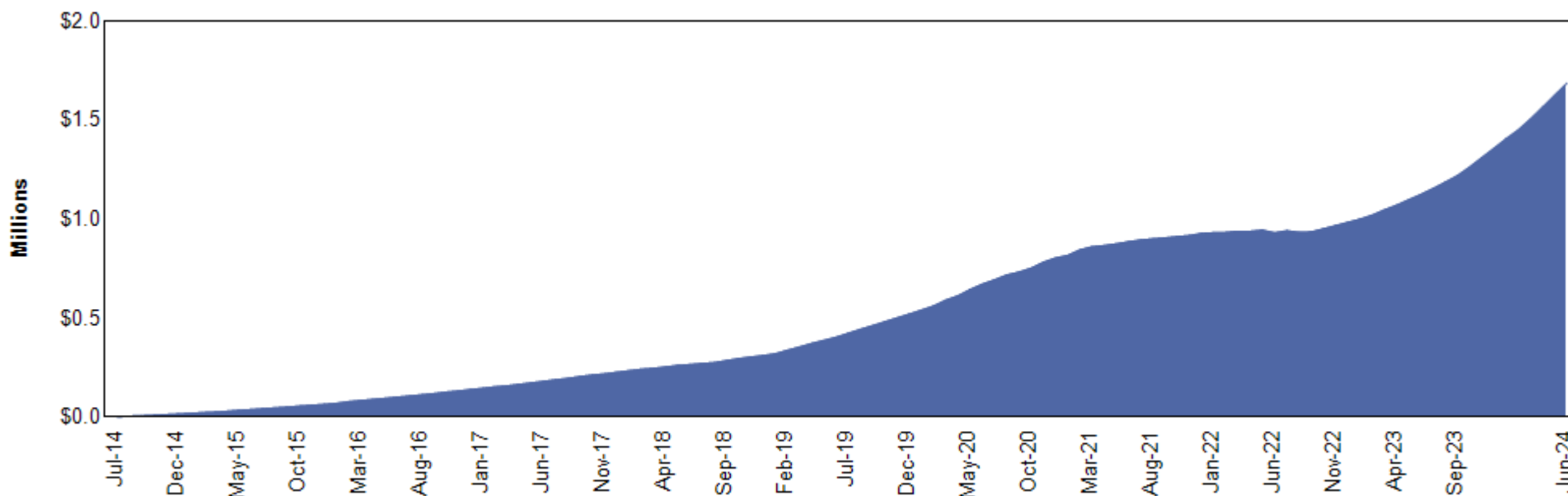
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2013.

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

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE 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. Source: Bloomberg.

### Accrual Basis Earnings - CHANDLER WORKERS COMP & EMPLOYER TRUST



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year <sup>1</sup>
Interest Earned <sup>2</sup>	\$129,812	\$425,299	\$706,002	\$1,003,617	\$1,561,946
Realized Gains / (Losses) <sup>3</sup>	(\$215)	(\$4,333)	(\$69,029)	\$94,865	\$65,217
Change in Amortized Cost	\$51,133	\$140,888	\$164,321	\$185,080	\$60,069
<b>Total Earnings</b>	<b>\$180,730</b>	<b>\$561,854</b>	<b>\$801,294</b>	<b>\$1,283,562</b>	<b>\$1,687,232</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2013.  
 2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.  
 3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution  
As of June 30, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	15,493,636	83.71%
FEDERAL FARM CREDIT BANKS	1,515,434	8.19%
FEDERAL HOME LOAN BANKS	849,773	4.59%
BANK OF AMERICA CO	199,978	1.08%
JP MORGAN CHASE & CO	170,729	0.92%
FANNIE MAE	128,272	0.69%
WAL-MART STORES INC	78,846	0.43%
CITY OF SCOTTSDALE	52,502	0.28%
STATE STREET CORPORATION	19,513	0.11%
<b>Grand Total</b>	<b>18,508,683</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 09/15/2021 0.375% 09/15/2024	91282CCX7	235,000.00	AA+	Aaa	10/4/2021	10/6/2021	234,127.93	0.50	258.63	234,938.35	232,613.29
US TREASURY NOTES DTD 09/15/2021 0.375% 09/15/2024	91282CCX7	155,000.00	AA+	Aaa	9/27/2021	9/28/2021	154,182.62	0.55	170.58	154,942.64	153,425.79
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	905,000.00	AA+	Aaa	10/16/2023	10/17/2023	863,532.62	5.42	1,189.98	892,924.33	892,697.61
US TREASURY NOTES DTD 10/15/2021 0.625% 10/15/2024	91282CDB4	105,000.00	AA+	Aaa	11/2/2021	11/3/2021	104,700.59	0.72	138.06	104,970.53	103,572.65
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	280,000.00	AA+	Aaa	1/4/2022	1/6/2022	277,976.56	1.01	268.21	279,734.47	275,275.00
US TREASURY NOTES DTD 11/15/2021 0.750% 11/15/2024	91282CDH1	465,000.00	AA+	Aaa	12/3/2021	12/7/2021	462,983.79	0.90	445.41	464,742.81	457,153.13
US TREASURY NOTES DTD 11/30/2019 1.500% 11/30/2024	912828YV6	260,000.00	AA+	Aaa	6/2/2021	6/4/2021	269,638.28	0.43	330.33	261,149.03	255,937.50
US TREASURY NOTES DTD 12/15/2021 1.000% 12/15/2024	91282CDN8	185,000.00	AA+	Aaa	12/9/2021	12/15/2021	185,028.91	0.99	80.87	185,004.41	181,444.52
US TREASURY NOTES DTD 01/15/2022 1.125% 01/15/2025	91282CDS7	110,000.00	AA+	Aaa	10/16/2023	10/17/2023	104,469.92	5.35	571.15	107,598.78	107,576.57
US TREASURY NOTES DTD 01/31/2020 1.375% 01/31/2025	912828Z52	270,000.00	AA+	Aaa	7/2/2021	7/7/2021	277,519.92	0.58	1,550.27	271,234.10	263,925.00
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	255,000.00	AA+	Aaa	5/3/2022	5/4/2022	245,397.66	2.92	1,439.63	252,839.95	249,023.44
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	310,000.00	AA+	Aaa	2/17/2022	2/25/2022	307,832.42	1.74	1,750.14	309,542.93	302,734.38
US TREASURY NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	575,000.00	AA+	Aaa	4/5/2022	4/7/2022	555,391.60	2.75	3,246.22	570,703.04	561,523.43
US TREASURY NOTES DTD 04/30/2020 0.375% 04/30/2025	912828ZL7	1,480,000.00	AA+	Aaa	6/6/2022	6/8/2022	1,376,689.06	2.91	935.05	1,450,384.85	1,422,650.00
US TREASURY NOTES DTD 06/15/2022 2.875% 06/15/2025	91282CEU1	140,000.00	AA+	Aaa	8/2/2022	8/4/2022	139,704.69	2.95	175.96	139,901.47	137,025.00

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 07/15/2022 3.000% 07/15/2025	91282CEY3	150,000.00	AA+	Aaa	8/15/2022	8/16/2022	149,390.63	3.15	2,076.92	149,782.94	146,835.93
US TREASURY NOTES DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	505,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,476.56	3.52	5,939.65	502,891.42	494,347.63
US TREASURY NOTES DTD 01/15/2023 3.875% 01/15/2026	91282CGE5	2,410,000.00	AA+	Aaa	2/7/2023	2/8/2023	2,395,219.92	4.10	43,101.92	2,402,237.70	2,373,850.00
US TREASURY NOTES DTD 10/15/2023 4.625% 10/15/2026	91282CJC6	565,000.00	AA+	Aaa	11/3/2023	11/6/2023	564,779.30	4.64	5,497.56	564,825.59	564,470.31
US TREASURY N/B NOTES DTD 12/15/2023 4.375% 12/15/2026	91282CJP7	580,000.00	AA+	Aaa	1/3/2024	1/4/2024	584,032.81	4.12	1,109.29	583,396.27	576,737.50
US TREASURY N/B NOTES DTD 01/15/2024 4.000% 01/15/2027	91282CJT9	360,000.00	AA+	Aaa	1/26/2024	1/29/2024	358,396.88	4.16	6,646.15	358,614.10	354,768.77
US TREASURY N/B NOTES DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	930,000.00	AA+	Aaa	2/13/2024	2/15/2024	921,499.22	4.45	14,438.63	922,505.11	919,392.23
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	450,000.00	AA+	Aaa	5/9/2024	5/15/2024	448,488.28	4.62	2,586.28	448,548.50	449,437.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	1,160,000.00	AA+	Aaa	3/14/2024	3/15/2024	1,089,221.88	4.46	3,518.61	1,095,834.37	1,092,393.81
US TREASURY N/B NOTES DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	1,795,000.00	AA+	Aaa	6/5/2024	6/6/2024	1,793,667.77	4.53	10,316.37	1,793,696.61	1,792,756.25
US TREASURY NOTES DTD 08/31/2022 3.125% 08/31/2027	91282CFH9	540,000.00	AA+	Aaa	4/1/2024	4/1/2024	517,028.91	4.48	5,640.29	518,705.23	518,062.50
US TREASURY NOTES DTD 11/15/2017 2.250% 11/15/2027	9128283F5	660,000.00	AA+	Aaa	4/12/2024	4/15/2024	607,870.31	4.67	1,896.60	610,936.76	614,006.25
<b>Security Type Sub-Total</b>		<b>15,835,000.00</b>					<b>15,488,249.04</b>	<b>3.67</b>	<b>115,318.76</b>	<b>15,632,586.29</b>	<b>15,493,635.99</b>
<b>Municipal</b>											
SCOTTSDALE, AZ TXBL GO BONDS DTD 12/30/2020 0.608% 07/01/2025	810454BL1	55,000.00	AAA	Aaa	12/10/2020	12/30/2020	55,000.00	0.61	167.20	55,000.00	52,502.45
<b>Security Type Sub-Total</b>		<b>55,000.00</b>					<b>55,000.00</b>	<b>0.61</b>	<b>167.20</b>	<b>55,000.00</b>	<b>52,502.45</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>Federal Agency</b>											
FEDERAL FARM CREDIT BANK NOTES (CALLED, O DTD 12/07/2023 5.580% 07/19/2024	3133EPK38	1,520,000.00	AA+	Aaa	12/15/2023	12/18/2023	1,519,772.00	5.61	5,654.40	1,519,810.40	1,515,433.92
FEDERAL HOME LOAN BANK NOTES (CALLABLE) DTD 08/08/2022 4.100% 08/08/2025	3130ASRJ0	860,000.00	AA+	Aaa	8/5/2022	8/8/2022	859,570.00	4.12	14,006.06	859,841.89	849,772.88
FANNIE MAE NOTES (CALLABLE) DTD 08/30/2022 4.000% 08/28/2025	3135GACV1	130,000.00	AA+	Aaa	8/25/2022	8/30/2022	129,993.50	4.00	1,776.67	129,997.49	128,271.52
<b>Security Type Sub-Total</b>		<b>2,510,000.00</b>					<b>2,509,335.50</b>	<b>5.02</b>	<b>21,437.13</b>	<b>2,509,649.78</b>	<b>2,493,478.32</b>
<b>Corporate</b>											
JPMORGAN CHASE & CO CORP NOTES (CALLABLE DTD 08/10/2021 0.768% 08/09/2025	46647PCM6	60,000.00	A-	A1	8/3/2021	8/10/2021	60,000.00	0.77	181.76	60,000.00	59,660.82
WALMART INC CORPORATE NOTES DTD 09/09/2022 3.900% 09/09/2025	931142EW9	80,000.00	AA	Aa2	9/6/2022	9/9/2022	79,944.00	3.93	970.67	79,977.77	78,845.76
STATE STREET CORP (CALLABLE) CORPORATE N DTD 02/07/2022 1.746% 02/06/2026	857477BR3	20,000.00	A	A1	2/2/2022	2/7/2022	20,000.00	1.75	140.65	20,000.00	19,513.38
BANK OF AMERICA NA CORPORATE NOTES DTD 08/18/2023 5.526% 08/18/2026	06428CAA2	100,000.00	A+	Aa1	10/23/2023	10/24/2023	99,158.00	5.85	2,041.55	99,363.39	100,626.10
BANK OF AMERICA CORP NOTES (CALLABLE) DTD 01/20/2023 5.080% 01/20/2027	06051GLE7	100,000.00	A-	A1	2/1/2024	2/5/2024	100,027.00	5.07	2,271.89	100,021.45	99,351.40
JPMORGAN CHASE & CO CORPORATE NOTES (CAL 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	1,174.55	110,716.27	111,068.32
<b>Security Type Sub-Total</b>		<b>470,000.00</b>					<b>469,862.70</b>	<b>4.43</b>	<b>6,781.07</b>	<b>470,078.88</b>	<b>469,065.78</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>Managed Account Sub Total</b>		<b>18,870,000.00</b>					<b>18,522,447.24</b>	<b>3.86</b>	<b>143,704.16</b>	<b>18,667,314.95</b>	<b>18,508,682.54</b>
<b>Securities Sub Total</b>		<b>\$18,870,000.00</b>					<b>\$18,522,447.24</b>	<b>3.86%</b>	<b>\$143,704.16</b>	<b>\$18,667,314.95</b>	<b>\$18,508,682.54</b>
<b>Accrued Interest</b>											<b>\$143,704.16</b>
<b>Total Investments</b>											<b>\$18,652,386.70</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>									
4/1/2024	4/1/2024	540,000.00	91282CFH9	US TREASURY NOTES	3.12%	8/31/2027	518,496.30	4.48%	
4/12/2024	4/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	614,071.41	4.67%	
5/9/2024	5/15/2024	450,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	448,488.28	4.62%	
6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE NOTES (CAL	5.57%	4/22/2028	111,448.65	5.38%	
6/5/2024	6/6/2024	1,795,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,798,496.71	4.53%	
<b>Total BUY</b>		<b>3,555,000.00</b>					<b>3,491,001.35</b>		<b>0.00</b>
<b>INTEREST</b>									
4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			2,346.78		
4/15/2024	4/15/2024	1,010,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	3,156.25		
4/15/2024	4/15/2024	565,000.00	91282JC6	US TREASURY NOTES	4.62%	10/15/2026	13,065.63		
4/30/2024	4/30/2024	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			330.24		
5/15/2024	5/15/2024	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
5/15/2024	5/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	7,425.00		
5/15/2024	5/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,775.00		
5/31/2024	5/31/2024	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			342.69		

## 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>									
6/7/2024	6/7/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES (CALLED,O	5.58%	7/19/2024	42,408.00		
6/15/2024	6/15/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	12,687.50		
6/15/2024	6/15/2024	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		
6/15/2024	6/15/2024	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
<b>Total INTEREST</b>		<b>8,305,000.00</b>					<b>105,993.34</b>		<b>0.00</b>
<b>MATURITY</b>									
4/15/2024	4/15/2024	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	596,115.63		
5/12/2024	5/12/2024	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	70,157.50		
5/15/2024	5/15/2024	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	200,250.00		
5/15/2024	5/15/2024	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP NOTES (CALLAB	2.62%	5/15/2024	143,863.75		
6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES (CALLED, OMD 6	0.82%	6/1/2024	115,473.80		
<b>Total MATURITY</b>		<b>1,122,000.00</b>					<b>1,125,860.68</b>		<b>0.00</b>
<b>SELL</b>									
6/5/2024	6/6/2024	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	986,199.11		-52.74
6/5/2024	6/6/2024	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	816,851.79		-162.44
<b>Total SELL</b>		<b>1,810,000.00</b>					<b>1,803,050.90</b>		<b>-215.18</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	4/1/2024	4/1/2024	540,000.00	91282CFH9	US TREASURY NOTES	3.12%	8/31/2027	518,496.30	4.48%	
BUY	4/12/2024	4/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	614,071.41	4.67%	
BUY	5/9/2024	5/15/2024	450,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	448,488.28	4.62%	
BUY	6/3/2024	6/4/2024	110,000.00	46647PEE2	JPMORGAN CHASE & CO CORPORATE	5.57%	4/22/2028	111,448.65	5.38%	
BUY	6/5/2024	6/6/2024	1,795,000.00	91282CKR1	US TREASURY N/B NOTES	4.50%	5/15/2027	1,798,496.71	4.53%	
INTEREST	4/1/2024	4/1/2024		MONEY0002	MONEY MARKET FUND			2,346.78		
INTEREST	4/15/2024	4/15/2024	1,010,000.00	91282CDB4	US TREASURY NOTES	0.62%	10/15/2024	3,156.25		
INTEREST	4/15/2024	4/15/2024	565,000.00	91282CJC6	US TREASURY NOTES	4.62%	10/15/2026	13,065.63		
INTEREST	4/30/2024	4/30/2024	1,480,000.00	912828ZL7	US TREASURY NOTES	0.37%	4/30/2025	2,775.00		
INTEREST	5/1/2024	5/1/2024		MONEY0002	MONEY MARKET FUND			330.24		
INTEREST	5/15/2024	5/15/2024	745,000.00	91282CDH1	US TREASURY NOTES	0.75%	11/15/2024	2,793.75		
INTEREST	5/15/2024	5/15/2024	660,000.00	9128283F5	US TREASURY NOTES	2.25%	11/15/2027	7,425.00		
INTEREST	5/15/2024	5/15/2024	1,160,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	13,775.00		
INTEREST	5/31/2024	5/31/2024	260,000.00	912828YV6	US TREASURY NOTES	1.50%	11/30/2024	1,950.00		
INTEREST	6/3/2024	6/3/2024		MONEY0002	MONEY MARKET FUND			342.69		
INTEREST	6/7/2024	6/7/2024	1,520,000.00	3133EPK38	FEDERAL FARM CREDIT BANK NOTES	5.58%	7/19/2024	42,408.00		
INTEREST	6/15/2024	6/15/2024	580,000.00	91282CJP7	US TREASURY N/B NOTES	4.37%	12/15/2026	12,687.50		
INTEREST	6/15/2024	6/15/2024	140,000.00	91282CEU1	US TREASURY NOTES	2.87%	6/15/2025	2,012.50		

## Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	6/15/2024	6/15/2024	185,000.00	91282CDN8	US TREASURY NOTES	1.00%	12/15/2024	925.00		
MATURITY	4/15/2024	4/15/2024	595,000.00	91282CBV2	US TREASURY NOTES	0.37%	4/15/2024	596,115.63		
MATURITY	5/12/2024	5/12/2024	70,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	70,157.50		
MATURITY	5/15/2024	5/15/2024	200,000.00	91282CCC3	US TREASURY NOTES	0.25%	5/15/2024	200,250.00		
MATURITY	5/15/2024	5/15/2024	142,000.00	882508BB9	TEXAS INSTRUMENTS INC CORP	2.62%	5/15/2024	143,863.75		
MATURITY	6/1/2024	6/1/2024	115,000.00	46647PCH7	JPMORGAN CHASE CORP NOTES	0.82%	6/1/2024	115,473.80		
SELL	6/5/2024	6/6/2024	990,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	986,199.11		-52.74
SELL	6/5/2024	6/6/2024	820,000.00	91282CCL3	US TREASURY NOTES	0.37%	7/15/2024	816,851.79		-162.44
<b>TOTALS</b>			<b>14,792,000.00</b>					<b>6,525,906.27</b>		<b>-215.18</b>

## Important Disclosures

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
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- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

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

## Glossary

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





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

**Date:**            09/11/2024  
**To:**              Workers' Compensation And Employer Liability Trust Board  
**From:**  
**Subject:**    **Review Calendar Year 2025 Meeting Dates - Human Resources**

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**Attachments**

2025 Meeting Dates

## 2025 Trust Board Meetings

Workers' Compensation and Employer Liability Trust Board			
WCTB Board Meeting Date	Additional Information	Financial Reporting Period	Agenda Items Due to Reporting Secretary
<b>January 29, 2025 4:00 pm</b>	Financial Statements Investment Report Review of Financial Audit Report (Heinfeld/Meech) Review of Actuarial Audit (Oliver Wyman) 2025 Workers' Comp Rate Contribution & Reserve Recommendation	October 1 to December 31	January 15
<b>June 11, 2025 4:00 pm</b>	<b>Joint Meeting with HCTB</b> New Members & Elections Financial Statements Investment Report Excess Insurance Renewal	January 1 to March 31	May 28
<b>September 10, 2025 4:00 pm</b>	Financial Statements Investment Report Corvel Stewardship Report Annual Safety Update Review of 2026 Meeting Dates	April 1 to June 30	August 27
<b>November 12, 2025 4:00 pm</b>	<b>Joint Meeting with HCTB</b> Financial Statements Investment Report	July 1 to September 30	October 29

Heath Care Benefits Trust Board			
Board Meeting Date	Additional Information	Financial Reporting Period	All Agenda Items Due to Board Secretary
<b>February 26, 2025 4:00 pm</b>	Financial Statements Investment Report Segal Report	October 1 to December 31	February 12
<b>June 11, 2025 4:00 pm</b>	<b>Joint Meeting with WCTB</b> New Members & Elections Review Trust Financial Audit Report (Heinfeld Meech) Financial Statements Investment Report Segal Report	January 1 to March 31	May 28
<b>August 13, 2025 4:00 pm</b>	Review of 2026 Rates Resolution Communication Financial Statements Investment Report Segal Report Review of 2026 Meeting Dates	April 1 to June 30	July 30
<b>November 12, 2025 4:00 pm</b>	<b>Joint Meeting with WTCB</b> Financial Statements Investment Report Segal Report	July 1 to September 30	October 29