

Health Care Benefits Trust Board Regular Meeting

February 26, 2025 | 4:00 p.m.
Council Chambers Conference Room
88 E. Chicago St., Chandler, AZ
or Webex 1-415-655-0001
code 2663 821 3895 password mbFm6HSpC42



Board Members

Chair Terry Bond
Vice Chair Jennifer Huppenthal
Secretary Zach 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 Thursday, February 26, 2025, at 4:00 p.m., at City Council Chambers, 88 E. Chicago Street, Chandler, AZ or via Webex by dialing 1-415-655-0001, Access Code 2663 821 3895, and password: mbFm6HSpC42. One or more Board Members may be attending by telephone.

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

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

Health Care Benefits Trust Board

Regular Meeting Agenda - February 26, 2025

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. **November 13, 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 November 13, 2024.

Briefing

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

Member Comments/Announcements

Calendar

5. The next meeting of the Health Care Benefits Trust Board is June 11, 2025 at 4:00 pm and is a joint meeting with the Workers' Compensation and Employer Liability Trust Board.

Information Items for Future Meetings

6. Financial Audit Report - Heinfeld Meech
7. Medical Trust Actuarial Report - Segal
8. Financial Statements and Wellness Report - Management Services
9. Investment Report - Management Services
10. New Members and Election of Officers

Adjourn



Health Care Benefits Trust Board Human Resources Memo No.

Date: 02/26/2025
To: Health Care Benefits Trust Board
From: Sarah Meland, Management Assistant
Subject: **November 13, 2024 City of Chandler Healthcare Benefits Trust Board Minutes**

Proposed Motion:

Move to approve the City of Chandler Health Care Benefits Trust Board meeting minutes from November 13, 2024.

Attachments

Minutes

Meeting Minutes

Health Care Benefits Trust Board

Regular Meeting

November 13, 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
Secretary Zac Cummard
Mark Knight
Carson Mohr

Absent

Vice Chair Jennifer Huppenthal

Other Attendance

Rae Lynn Nielsen, HR Director
Fernanda Acurio, HR Manager
Kristin Maier, HR Manager
Kristi Smith, Financial Services Director
Julie Goucher, Accounting Senior Manager
Rachel Calisi, Segal Consultants
Rowena Laxa, Assistant City Attorney
Destinee Martinez Peru, Medical Leave Coordinator
Sarah Meland, Management Assistant

Scheduled and Unscheduled Public Appearances

None.

Consent Agenda and Discussion

1. **August 14, 2024 City of Chandler Health Care Benefits Trust Board Minutes.** Move to approve the minutes of the City of Chandler Health Care Benefits Trust Board August 14, 2024 meeting.

Consent Agenda Motion and Vote

Secretary Cummard moved to approve the Minutes for August 14, 2024 Health Care Benefits Trust Board Meeting; Mr. Knight seconded the motion. Motion carried unanimously (4-0).

Briefing

2. Medical Trust Actuarial Report – Rachel Calisi, Segal

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

Chair Bond asked for examples of specialty drugs. Ms. Calisi said drugs for conditions such as cystic fibrosis or multiple sclerosis. She went on to explain that while there is an increase in specialty drugs spend, the trade off is that we are not seeing as many large hospitalization claims. Mr. Mohr asked if he was correct that generic dispensing was also up. Ms. Calisi confirmed that it was up about .3%. Ms. Nielsen pointed out that our plan will not pay for GLP-1s for weight loss, only diabetes which helps control the specialty drug numbers.

3. Financial Statements and Wellness Report, and Investment Report

Julie Goucher 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.

Member Comments/Announcements

None.

Calendar

The next regular meeting will be held on Wednesday, February 26, 2025 at 4:00 pm.

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

Mr. Mohr motioned to adjourn the meeting which was seconded by Mr. Knight. Motion passed unanimously (4-0). The meeting was adjourned at 4:22 pm.

Zac Cumnard, Secretary

Terry Bond, Chair



Health Care Benefits Trust Board Human Resources Memo No.

Date: 02/26/2025
To: Health Care Benefits Trust Board
From: Sarah Meland, Management Assistant
Subject: Medical Trust Actuarial Report - Segal

Attachments

Segal Report



Rachel Calisi, GBDS, CEBS
Senior Health Consultant
T 602.381.4027
M 480.490.7306
rcalisi@segalco.com

1501 West Fountainhead Parkway
Suite 370
Tempe, AZ 85282-1936
segalco.com

February 14, 2025

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 December**

Dear Rae Lynn:

Enclosed is the monthly experience reporting for the City's medical and prescription drug plans. The report contains medical claims, prescription drug claims, enrollment, and expense information as furnished by Blue Cross Blue Shield of Arizona (Whyzen Analytics reporting tool) through December 31, 2024.

For the month of December, Medical paid claims were approximately \$1,620,000 while net Rx claims were about \$546,500. For the 2024 plan year, claims and expenses (after stop-loss reimbursements and pharmacy rebates) exceeded contributions by approximately \$3,050,800 or 11.2% 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 thirty-six claimants with paid claims in excess of \$100,000 during the reporting period. There is one individual in the current plan year who has 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 December 2024, approximately 38.8% of all active employees and retirees were enrolled in the Red plan, with 5.4% enrolled in the Blue plan, and 55.8% enrolled in the White plan. The average total enrollment in 2024 is approximately 2.6% higher than the 2023 average enrollment.

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I look forward to discussing this report with you.

Sincerely yours,

A handwritten signature in black ink that reads "Rachel Calisi". The signature is written in a cursive, flowing style.

Rachel Calisi, GBDS, CEBS
Senior Health Consultant



City of Chandler

Medical/Rx Monthly Reporting: January 2024 - December 2024

(Data Through December 2024)

2/14/2025

Presented by: Rachel Calisi

City of Chandler

HealthPlan Dashboard - Data thru December 2024

Financial

Income vs Paid Medical/Rx Claims + Expenses			
	Dec'24	Jan'24-Dec'24	Jan'23-Dec'23
Contributions (PEPM)	\$1,217.95	\$1,218.43	\$1,141.17
Net Paid Medical Claims (PEPM)	\$837.74	\$868.80	\$832.44
Net Paid Rx Claims (PEPM)	<u>\$289.79</u>	<u>\$272.85</u>	<u>\$248.75</u>
Total Claims (PEPM)	\$1,127.52	\$1,141.64	\$1,081.19
Stop Loss & Adm Expenses (PEPM)	<u>\$215.76</u>	<u>\$212.71</u>	<u>\$181.52</u>
Total Claims & Expenses (PEPM)	\$1,343.28	\$1,354.35	\$1,262.71
Surplus/Deficit (PEPM)	-\$125.33	-\$135.92	-\$121.53
Loss Ratio	110%	111%	111%
PEPM % Change	-0.8%	7.3%	

Prescription Drugs (Rx)

Pharmacy Spend ²			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
Generic (PEPM)	\$23.34	\$32.38	-27.9%
Brand Preferred (PEPM)	\$196.82	\$222.34	-11.5%
Brand Non-Preferred (PEPM)	\$20.70	\$11.86	74.5%
Specialty (PEPM)	<u>\$278.25</u>	<u>\$171.40</u>	<u>62.3%</u>
Total (PEPM)	\$519.10	\$437.98	18.5%
Pharmacy Retail vs Mail Order			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
Retail Scripts PMPY	11.00	10.92	0.7%
Mail Order Scripts PMPY	0.39	0.39	0.0%
% Mail Order	3.5%	3.5%	-0.6%
Pharmacy Per Script Metrics ²			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
Generic Dispensing Rate	83.4%	82.6%	1.0%
Generic Plan Paid/Script	\$9.86	\$13.35	-26.1%
Brand Plan Paid/Script	\$499.13	\$483.48	3.2%
Specialty Plan Paid/Script	\$7,541.56	\$6,098.62	23.7%
Total Plan Paid/Script	\$182.82	\$149.04	22.7%

Enrollment

Demographics			
	Dec'24	Jan'24-Dec'24	Jan'23-Dec'23
Avg. # of Employees	1,886	1,868	1,818
Avg. # of Members	4,770	4,732	4,678
Ratio Members to EEs	2.53	2.53	2.57
Age/Gender Index ¹	-	0.944	0.980

Medical Utilization

Large Claimants (> \$100,000)			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
# of Claimants	36	33	9.1%
\$ of Medical/Rx Paid Claims	\$6,296,110	\$8,348,018	-24.6%
% of Medical/Rx Paid Claims	24.4%	32.2%	-24.3%
Inpatient Hospital			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
Bed Days/1,000	234.0	258.4	-9.5%
Avg Length of Stay	5.3	5.9	-9.8%

Medical Network

Medical In-Network Usage & Discounts			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
In-Network Allowed %	96.2%	97.8%	-1.6%
Discount from Billed ⁵	68.2%	68.1%	0.1%

Medical/Rx Plan Design

Medical/Rx Plan - Member Cost Sharing ³			
	Jan'24-Dec'24	Jan'23-Dec'23	% Change
Member Cost Share %	14.7%	13.4%	9.8%
Plan Paid %	85.3%	86.6%	-1.5%

(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.

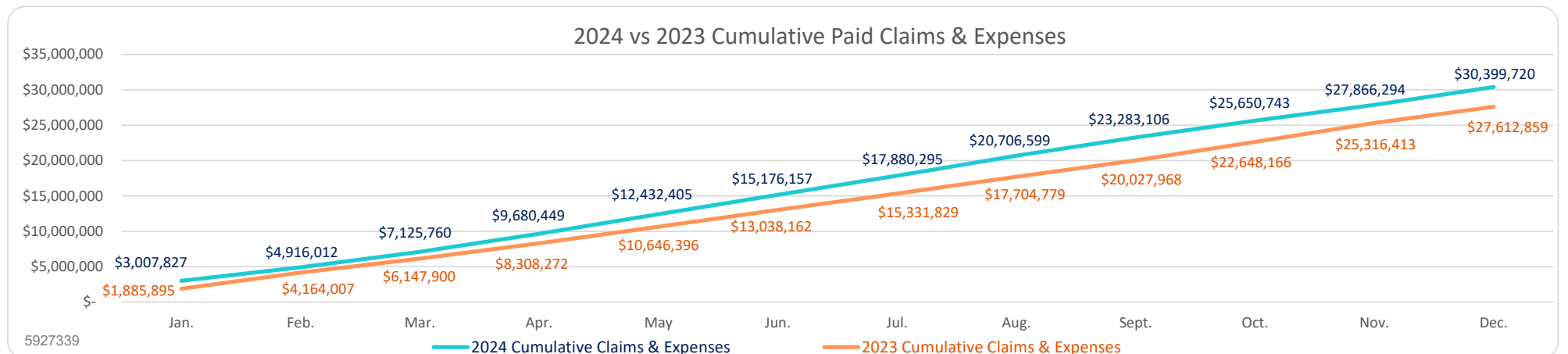
(3) Cost share means the member's out-of-pocket expense compared to the sum of plan paid claims plus member out-of-pocket. Percentages do not reflect employee contributions.

(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 December 2024

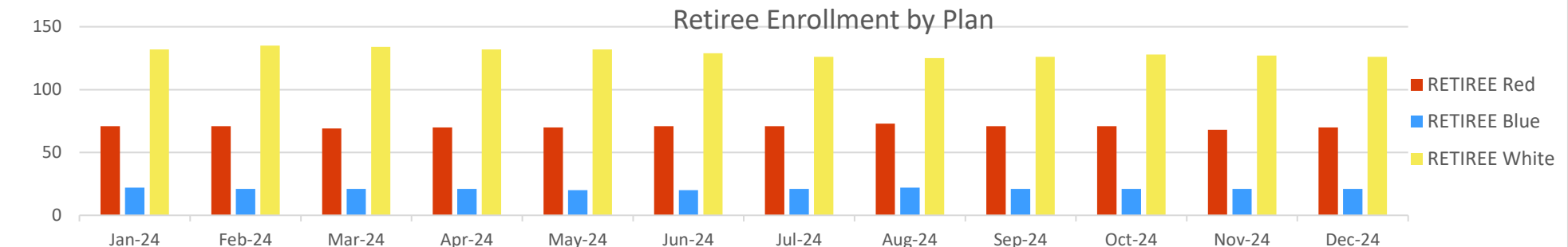
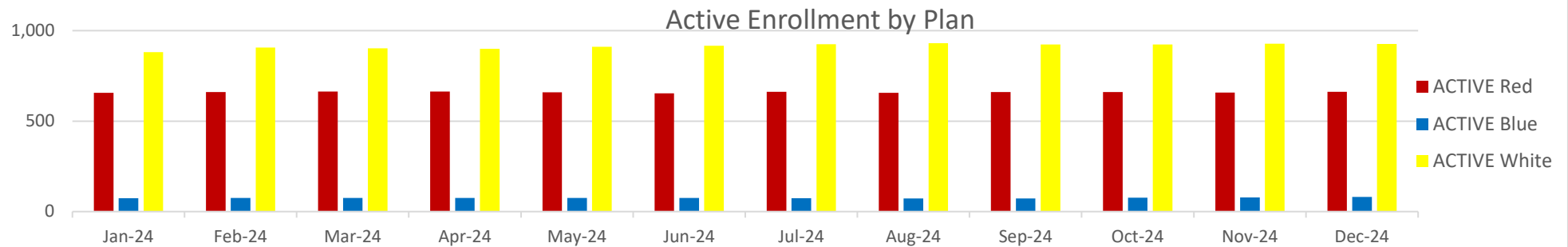
Month	Enrollment	Contributions ¹	Medical Paid ^{2,3}	Stop Loss Refunds	Rx Paid	Net Claims	Expenses ⁴	Total Paid Claims and Expenses	Surplus/ (Deficit)	Total Loss Ratio
Jan-23	1,813	\$2,072,635	\$1,757,955	(\$529,140)	\$346,274	\$1,575,089	\$310,806	\$1,885,895	\$186,740	91.0%
Feb-23	1,809	\$2,065,461	\$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	1,881	\$2,290,288	\$1,446,977	(\$18)	\$526,203	\$1,973,162	\$394,475	\$2,367,637	(\$77,349)	103.4%
Nov-24	1,880	\$2,290,795	\$1,219,703	\$0	\$586,109	\$1,805,812	\$409,738	\$2,215,550	\$75,245	96.7%
Dec-24	1,886	\$2,297,060	\$1,620,147	(\$40,176)	\$546,539	\$2,126,510	\$406,916	\$2,533,427	(\$236,367)	110.3%
2024 Total	22,446	\$27,348,873	\$19,855,837	(\$354,825)	\$6,124,299	\$25,625,311	\$4,774,410	\$30,399,720	(\$3,050,848)	111.2%
2024 Avg.	1,871	\$2,279,073	\$1,654,653	(\$29,569)	\$510,358	\$2,135,443	\$397,867	\$2,533,310	(\$254,237)	111.2%

- (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.

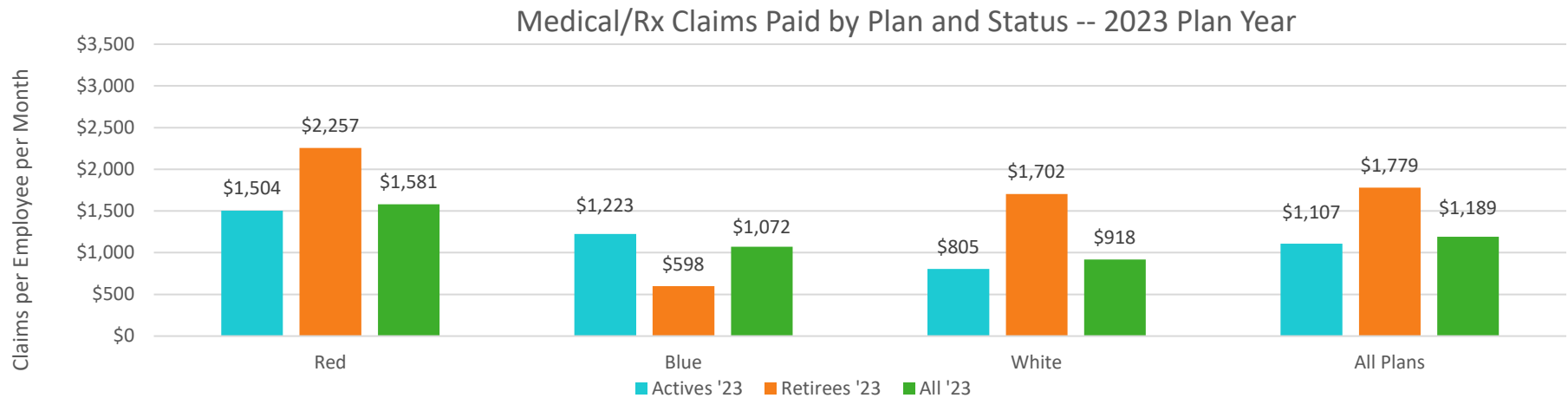
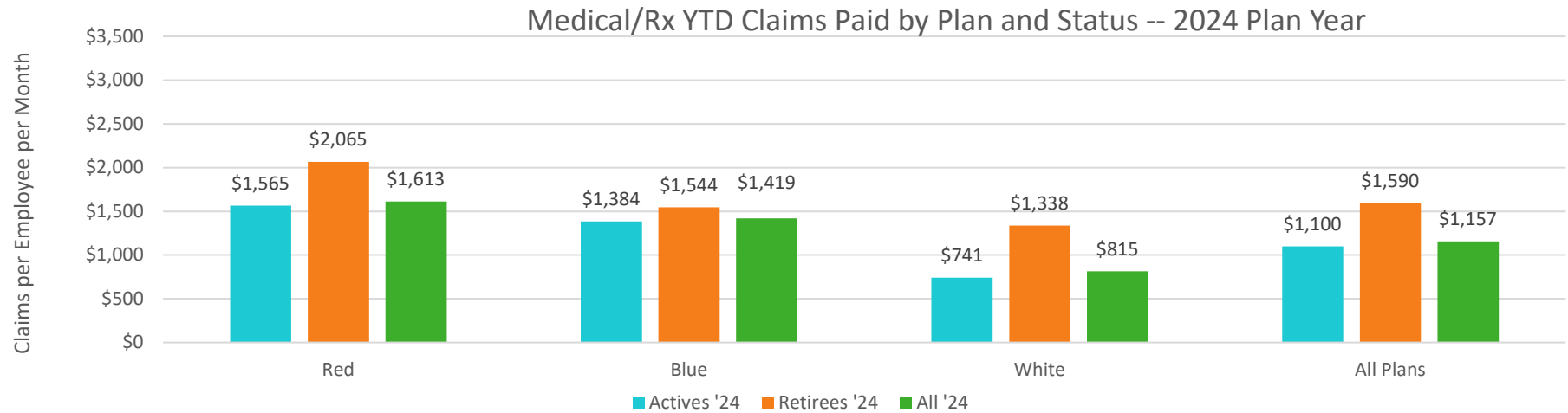


City of Chandler
2024 Enrollment by Status and Plan
Year-to-date through December 2024

	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	661	77	923	1,661	71	21	128	220	732	98	1,051	1,881
Nov-24	658	78	928	1,664	68	21	127	216	726	99	1,055	1,880
Dec-24	662	81	926	1,669	70	21	126	217	732	102	1,052	1,886
2024 Avg.	660	75	915	1,650	71	21	129	221	730	96	1,044	1,871
% 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%	10.0%	3.9%	3.1%	-5.4%	-4.2%	2.4%	-0.9%	0.7%	6.5%	3.7%	2.6%



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

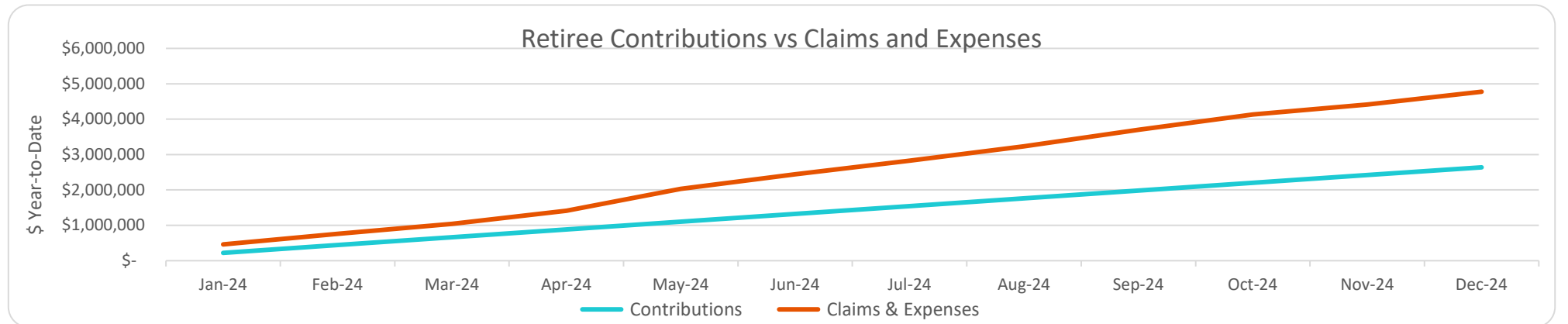
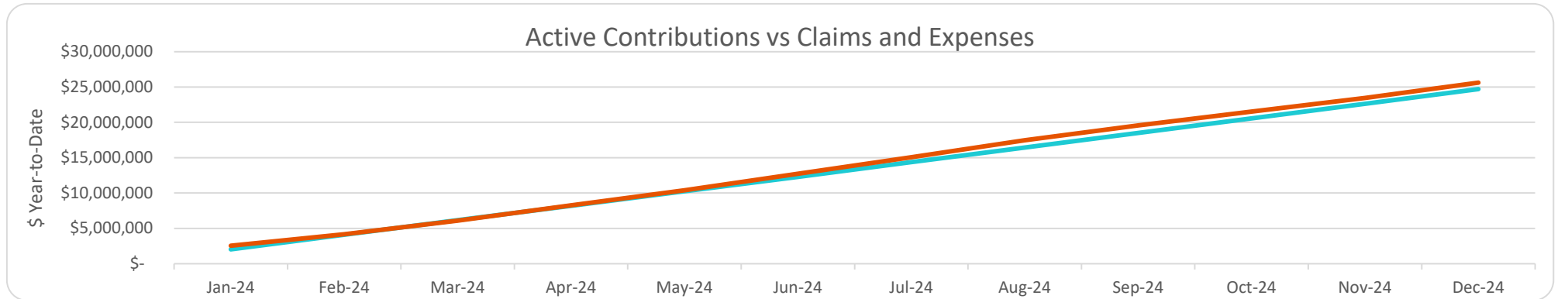
City of Chandler
2024 Contributions and Paid Claims by Status and Plan
Year-to-date through December 2024

	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	19,796	\$24,710,638	\$25,978,837	105%	2,650	\$2,638,235	\$4,775,709	181%	22,446	\$27,348,873	\$30,754,546	112%
% of Total	88%	90%	84%		12%	10%	16%		100%	100%	100%	
Red Plan	7,917	\$12,102,597	\$14,071,575	116%	846	\$1,046,617	\$1,926,984	184%	8,763	\$13,149,213	\$15,998,559	122%
% of Total	90%	92%	88%		10%	8%	12%		39%	48%	52%	
Blue Plan	905	\$1,059,876	\$1,445,153	136%	252	\$252,306	\$442,694	175%	1,157	\$1,312,183	\$1,887,848	144%
% of Total	78%	81%	77%		22%	19%	23%		5%	5%	6%	
White Plan	10,974	\$11,548,165	\$10,462,109	91%	1,552	\$1,339,312	\$2,406,030	180%	12,526	\$12,887,477	\$12,868,139	100%
% of Total	88%	90%	81%		12%	10%	19%		56%	47%	42%	

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 December 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	194	142	100	225	35	5	18	19	320	99	97	407
Nov-24	189	142	100	227	36	5	18	19	323	100	97	408
Dec-24	193	141	99	229	37	6	19	19	323	101	97	405
2024 Total	2,268	1,728	1,190	2,731	419	58	215	213	3,782	1,232	1,148	4,812
2024 Avg.	189	144	99	228	35	5	18	18	315	103	96	401

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	30	31	6	4	11	7	1	2	62	41	7	18
Nov-24	28	30	6	4	12	6	1	2	61	41	7	18
Dec-24	29	31	6	4	12	6	1	2	60	41	8	17
2024 Total	386	363	59	38	144	85	6	17	757	497	85	213
2024 Avg.	32	30	5	3	12	7	1	1	63	41	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 December 2024

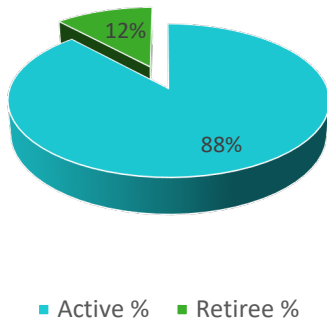
Active Surplus/(Deficit) by Plan



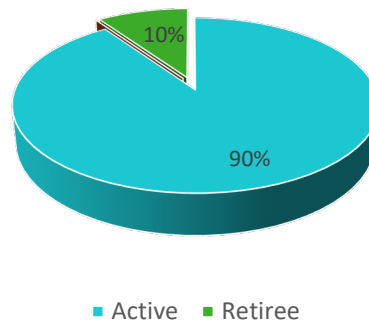
Retiree Surplus/(Deficit) by Plan



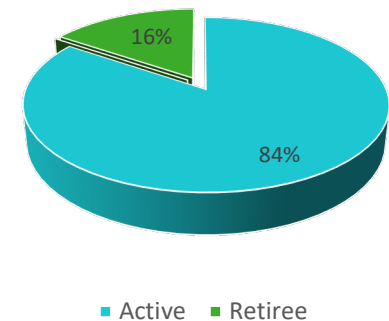
Enrollment



Contributions



Claims and Expenses

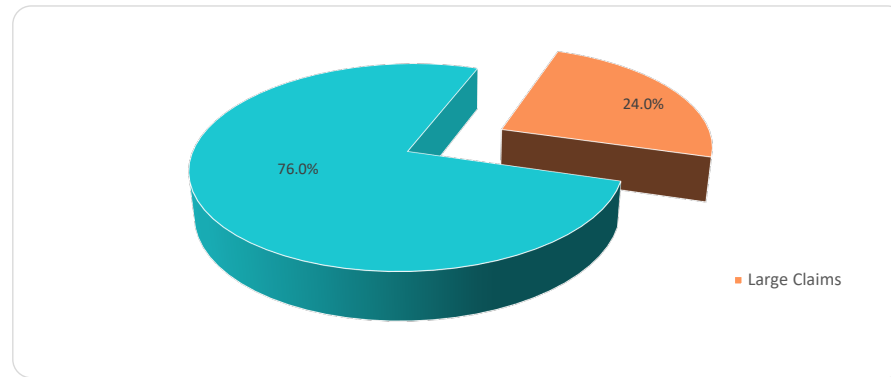


Claims include capitation (allocated by claims paid year-to-date), but are unreduced for stop loss reimbursements.

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.

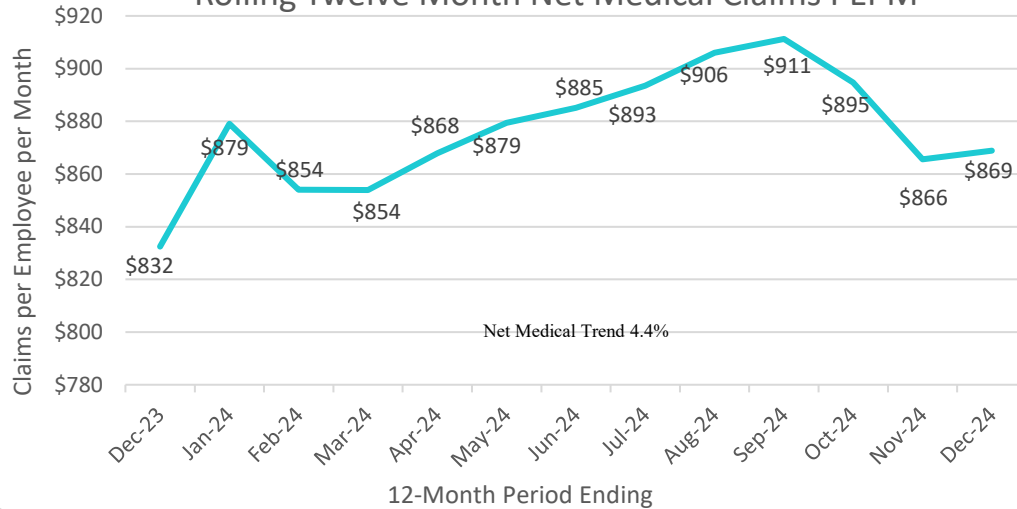
City of Chandler
2024 Incurred Medical Claims Paid in Excess of \$100,000
Year-to-date through December 2024



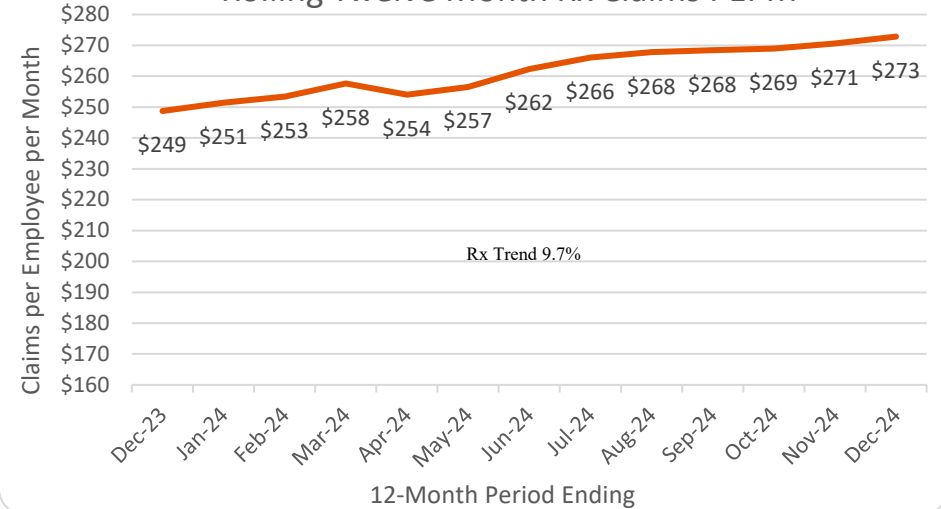
Rank	Plan	Medical/Rx Paid YTD	Medical/Rx Paid in Excess of \$350K Stop Loss Deductible
1	Red Plan	\$388,788	\$38,788
2	White Plan	\$336,092	\$0
3	Red Plan	\$323,908	\$0
4	White Plan	\$317,220	\$0
5	Blue Plan	\$277,799	\$0
6	Red Plan	\$218,819	\$0
7	Blue Plan	\$210,699	\$0
8	Red Plan	\$208,988	\$0
9	White Plan	\$208,536	\$0
10	White Plan	\$203,887	\$0
11	Red Plan	\$187,827	\$0
12	Red Plan	\$171,047	\$0
13	White Plan	\$167,085	\$0
14	Red Plan	\$166,705	\$0
15	Red Plan	\$159,102	\$0
16	Blue Plan	\$157,558	\$0
17	Red Plan	\$153,363	\$0
18	Red Plan	\$153,137	\$0
19	White Plan	\$152,208	\$0
20	Blue Plan	\$152,146	\$0
21	Red Plan	\$147,223	\$0
22	Red Plan	\$144,155	\$0
23	White Plan	\$137,674	\$0
24	Red Plan	\$136,853	\$0
25	White Plan	\$126,679	\$0
26	Red Plan	\$123,458	\$0
27	Red Plan	\$122,311	\$0
28	Red Plan	\$116,494	\$0
29	Red Plan	\$114,966	\$0
30	Red Plan	\$111,553	\$0
31	Red Plan	\$108,874	\$0
32	White Plan	\$107,424	\$0
33	Red Plan	\$106,311	\$0
34	White Plan	\$104,485	\$0
35	Red Plan	\$101,667	\$0
36	Red Plan	\$100,119	\$0
Total of thirty-six claimants		\$6,225,160	\$38,788
Percentage of Total Medical/Rx Paid:		24.0%	

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

Rolling Twelve Month Net Medical Claims PEPM



Rolling Twelve Month Rx Claims PEPM



Twelve Month Period Ending	(a) Enrollment	(b) Medical Claims Paid	(c) Stop Loss Reimbursements	(d)=(b)+(c) Net Medical Claims	(e) Rx Paid	(f)=(d)+(e) Net Claims	(d)/(a) Net Medical Claims PEPM	(e)/(a) Rx Claims PEPM
Dec-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
Oct-24	22,357	\$20,641,305	(\$637,894)	\$20,003,411	\$6,013,052	\$26,016,463	\$894.73	\$268.96
Nov-24	22,402	\$19,923,145	(\$532,383)	\$19,390,762	\$6,062,379	\$25,453,141	\$865.58	\$270.62
Dec-24	22,446	\$19,855,837	(\$354,825)	\$19,501,011	\$6,124,299	\$25,625,311	\$868.80	\$272.85

Notes:
Medical Claims Paid includes capitation.



Health Care Benefits Trust Board Human Resources Memo No.

Date: 02/26/2025
To: Health Care Benefits Trust Board
From: Sarah Meland, Management Assistant
Subject: Financial Statements and Wellness Report - Management Services

Attachments

Financial Statements and Wellness Report - Management Services

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Net Position
December 31, 2024 (Unaudited)

ASSETS

Cash and investments	\$ 21,204,980
Accrued interest	205,155
Due from city - premiums	3,396,068
Accounts Receivable	132,244
Total assets	<u>24,938,447</u>

LIABILITIES

Accounts payable	13,989
Accrued payroll	21,473
Compensated absences payable	56,944
Claims incurred but not reported (IBNR) Current 90%	3,603,600
Claims incurred but not reported (IBNR) Non-current 10%	400,400
Employee claims payable, due to Blue Cross Blue Shield	1,868,533
Retiree claims payable, due to Blue Cross Blue Shield	314,318
COBRA claims payable, due to Blue Cross Blue Shield	17,747
Total liabilities	<u>6,297,004</u>

NET POSITION

Unrestricted	18,641,443
Total net position	<u><u>\$ 18,641,443</u></u>

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

\$ 9,431,000

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2024 (Unaudited)

	2024 Budget	Actuals	Budget to Actual Difference
OPERATING REVENUES			
Contributions:			
Employer self insurance premiums	\$ 20,867,290	\$ 21,346,698	\$ 479,408
Employee self insurance premiums	3,117,240	3,183,742	66,502
Retiree premiums	2,661,500	2,671,111	9,611
COBRA premiums	46,460	22,994	(23,466)
Other:			
BCBS wellness programs	25,000	25,000	-
BCBS wellness coordinator	125,000	125,000	-
BCBS administration	25,000	25,000	-
BCBS communication	30,000	30,000	-
Recovery of medical claims	30,000	23,940	(6,060)
Pharmaceutical rebates	-	319,040	319,040
Total operating revenues	26,927,490	27,772,525	845,035
OPERATING EXPENSES			
Personnel support	457,115	459,435	2,320
Audits & financial services	10,125	9,000	(1,125)
Promotional	30,000	-	(30,000)
Operating supplies & equipment	120,027	22,024	(98,003)
Bank charges	400	507	107
Contractual services	188,000	12,188	(175,812)
Other:			
Self-insurance administrative fees	3,187,621	3,642,442	454,821
PCORI fees	11,000	11,086	86
Wellness programs	125,936	17,568	(108,368)
Health savings & flex spending acct contributions	279,672	209,650	(70,022)
Claims paid:			
Employees	19,319,000	21,669,677	2,350,677
Retirees	4,872,000	4,212,260	(659,740)
COBRA	309,000	94,856	(214,144)
Total operating expenses	28,909,896	30,360,693	1,450,797
OPERATING INCOME (LOSS)	(1,982,406)	(2,588,168)	(605,762)
NONOPERATING REVENUES (EXPENSES):			
Transfers Out - Technology Fund	(5,530)	(5,530)	-
Transfers In - General Fund	5,000,000	5,000,000	-
Interest income (loss)	407,450	919,990	512,540
Total nonoperating revenues (expenses)	5,401,920	5,914,460	512,540
Change in net position	3,419,514	3,326,292	(93,222)
NET POSITION:			
Total net position, as of January 1, 2024	15,315,151	15,315,151	-
Total net position, as of December 31, 2024	\$ 18,734,665	\$ 18,641,443	\$ (93,222)

CITY OF CHANDLER
Chandler Health Care Benefits Self-Insurance Trust Fund
Statement of Cash Flows
For the Year Ended December 31, 2024 (Unaudited)

Cash flows from operating activities:

Cash received for premiums and other operating purposes	\$ 27,425,821
Cash payments for claims	(25,717,513)
Cash payments to suppliers for other services	(3,914,369)
Cash payments to employees for services	(444,988)
Net cash provided by operating activities	<u>(2,651,049)</u>

Cash flows from noncapital financing activities:

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

Cash flows from investing activities:

Investment income	919,990
Proceeds from sales of investments	5,017,726
Purchases of investments	(8,281,137)
Net cash used for investing activities	<u>(2,343,421)</u>

Net increase in cash and cash equivalents

-

Cash and cash equivalents, January 1, 2024

-

Cash and cash equivalents, December 31, 2024

\$ -

Reconciliation of operating income to cash provided by operating activities:

Operating income	\$ (2,588,168)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase)/Decrease in due from (to) city	(320,451)
(Increase)Decrease in accounts receivable	(26,253)
Increase/(Decrease) in claims payable	259,280
Increase/(Decrease) in accounts payable	10,096
Increase/(Decrease) in accrued payroll	5,644
Increase/(Decrease) in compensated absences payable	8,803
Net cash provided by operating activities	<u><u>\$ (2,651,049)</u></u>

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

Cash and cash equivalents	\$ -
Investments	21,204,980
Cash and investments	<u><u>\$ 21,204,980</u></u>

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

Wellness Detail	Jan - Dec 2011	Jan - Dec 2012	Jan - Dec 2013	Jan - Dec 2014	Jan - Dec 2015	Jan - Dec 2016	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2019	Jan - Dec 2020	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2023	Jan - Dec 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	8,289.13	170,849.51
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	7,534.63	14,332.70
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	-	-	-	-	-	-	-	-	-	-	-	-	1,277.51	3,926.43
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	17,567.51	254,863.47
Net Wellness Funds Remaining															<u>108,368.26</u>



Health Care Benefits Trust Board Human Resources Memo No.

Date: 02/26/2025
To: Health Care Benefits Trust Board
From: Sarah Meland, Management Assistant
Subject: **Investment Report - Management Services**

Attachments

Investment Report for the Quarter Ending December 31, 2024



CITY OF CHANDLER HEALTH CARE BENEFITS TRUST

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Luke Schneider, CFA, Managing Director
Annette Gaston, Director

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

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

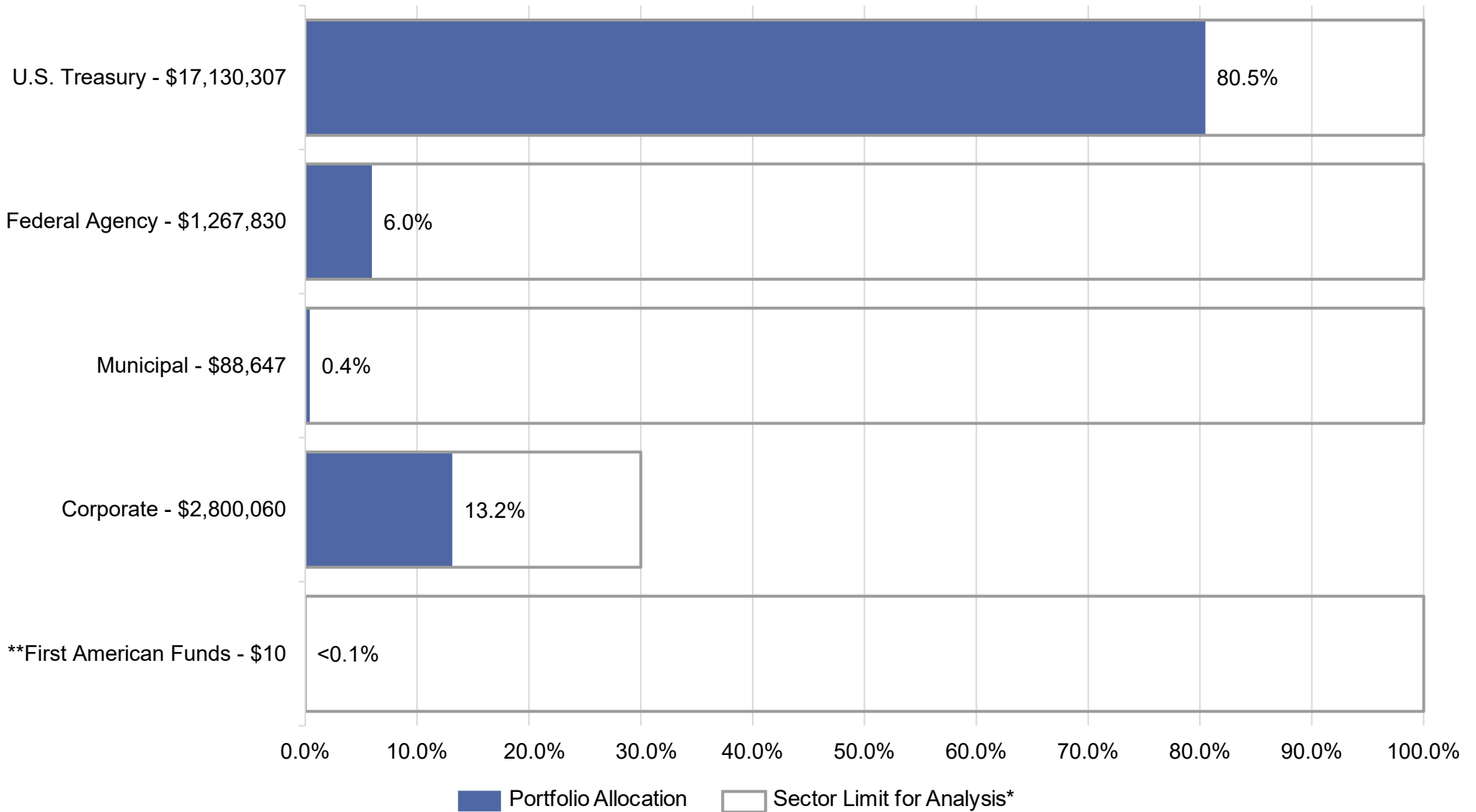
Account Summary

Account Summary

CHANDLER HEALTH CARE BENEFITS TRUST			
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
PFMAM Managed Account	\$21,081,689	Yield at Market	4.34%
Amortized Cost	\$21,102,026	Yield on Cost	4.24%
Market Value	\$21,081,689	Portfolio Duration	1.70
Accrued Interest	\$205,155		
Cash	\$102,943		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



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

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	80.5%	
United States Treasury	80.5%	AA / Aaa / AA
Federal Agency	6.0%	
Federal Home Loan Banks	4.2%	AA / Aaa / NR
Federal National Mortgage Association	1.8%	AA / Aaa / AA
Municipal	0.4%	
City of Scottsdale AZ	0.4%	AAA / Aaa / AAA
Corporate	13.2%	
Amazon.com Inc	0.5%	AA / A / AA
Apple Inc	1.2%	AA / Aaa / NR
Bank of America Corp	0.7%	A / Aa / AA
Bank of New York Mellon Corp	1.6%	A / Aa / AA
BlackRock Inc	0.5%	AA / Aa / NR
Caterpillar Inc	0.8%	A / A / A
Charles Schwab Corp	0.5%	A / A / A
Intel Corp	0.7%	BBB / Baa / BBB
JPMorgan Chase & Co	1.0%	A / A / AA
Mastercard Inc	0.4%	A / Aa / NR
Microsoft Corp	1.2%	AAA / Aaa / NR
Novartis AG	1.1%	AA / Aa / AA
PepsiCo Inc	0.7%	A / A / NR
Toyota Motor Corp	0.7%	A / A / A
Walmart Inc	1.5%	AA / Aa / AA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

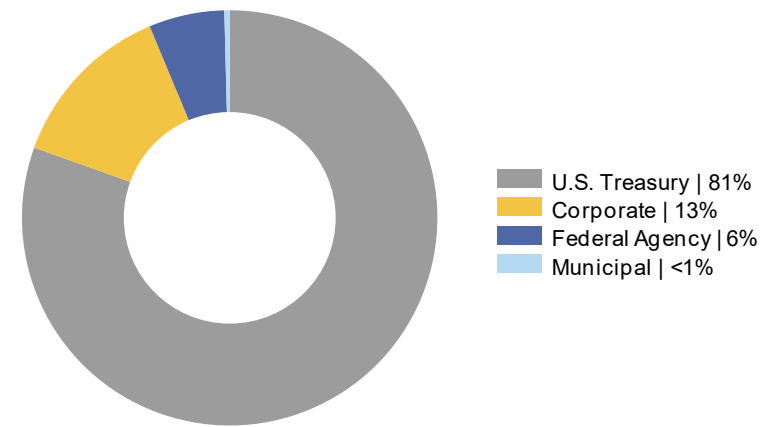
Portfolio Review:
CHANDLER HEALTH CARE BENEFITS TRUST

Portfolio Snapshot - CHANDLER HEALTH CARE BENEFITS TRUST¹

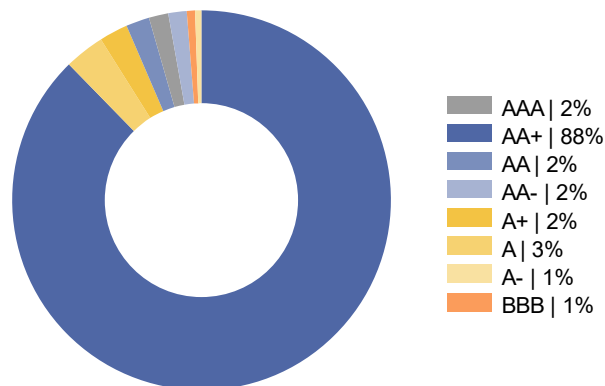
Portfolio Statistics

Total Market Value	\$21,389,786.95
Securities Sub-Total	\$21,081,689.07
Accrued Interest	\$205,155.23
Cash	\$102,942.65
Portfolio Effective Duration	1.70 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.24%
Yield At Market	4.34%
Portfolio Credit Quality	AA

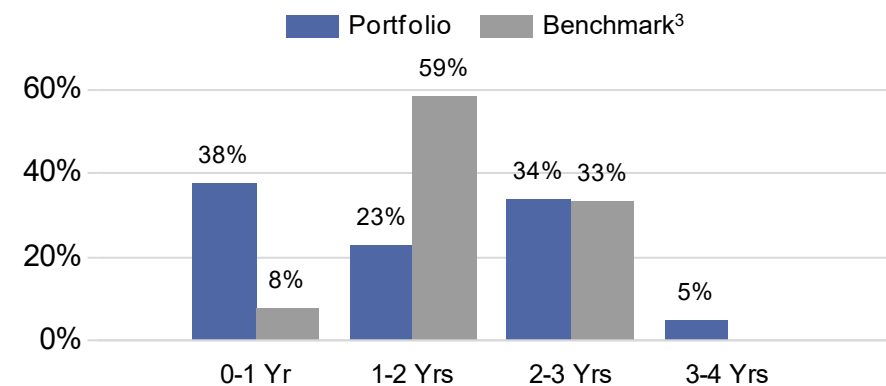
Sector Allocation



Credit Quality - S&P²



Duration Distribution



1. Total market value includes accrued interest and balances invested in PFMAM, as of December 31, 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. Prior to 9/30/12 it was the ICE BofA 0-6 Month U.S. Treasury Index. Source: Bloomberg Finance LP.

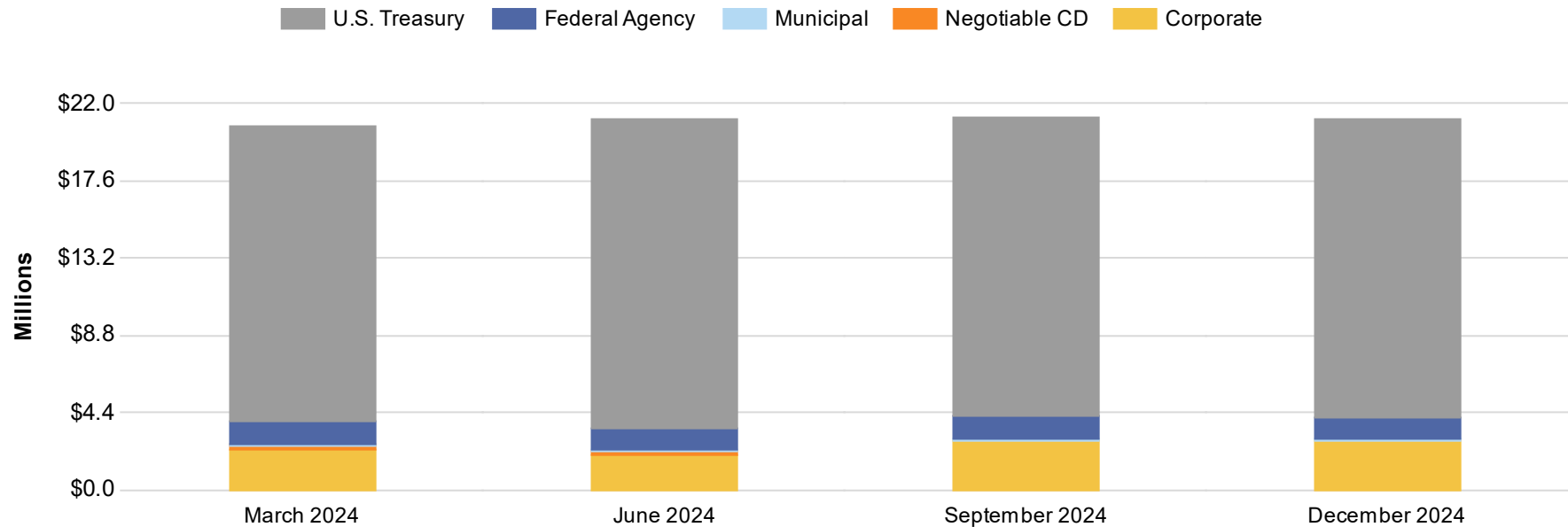
Liquidity Vehicle	Quarter-End Yield
Allspring Treasury Plus Money Market A Fund ¹	4.40%
First American Funds ²	4.43%

1. Allspring Treasury Plus Money Market A Fund ticker symbol PISXX. Account yield is the 30-day current yield from Fund website as of 12/31/2024.

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

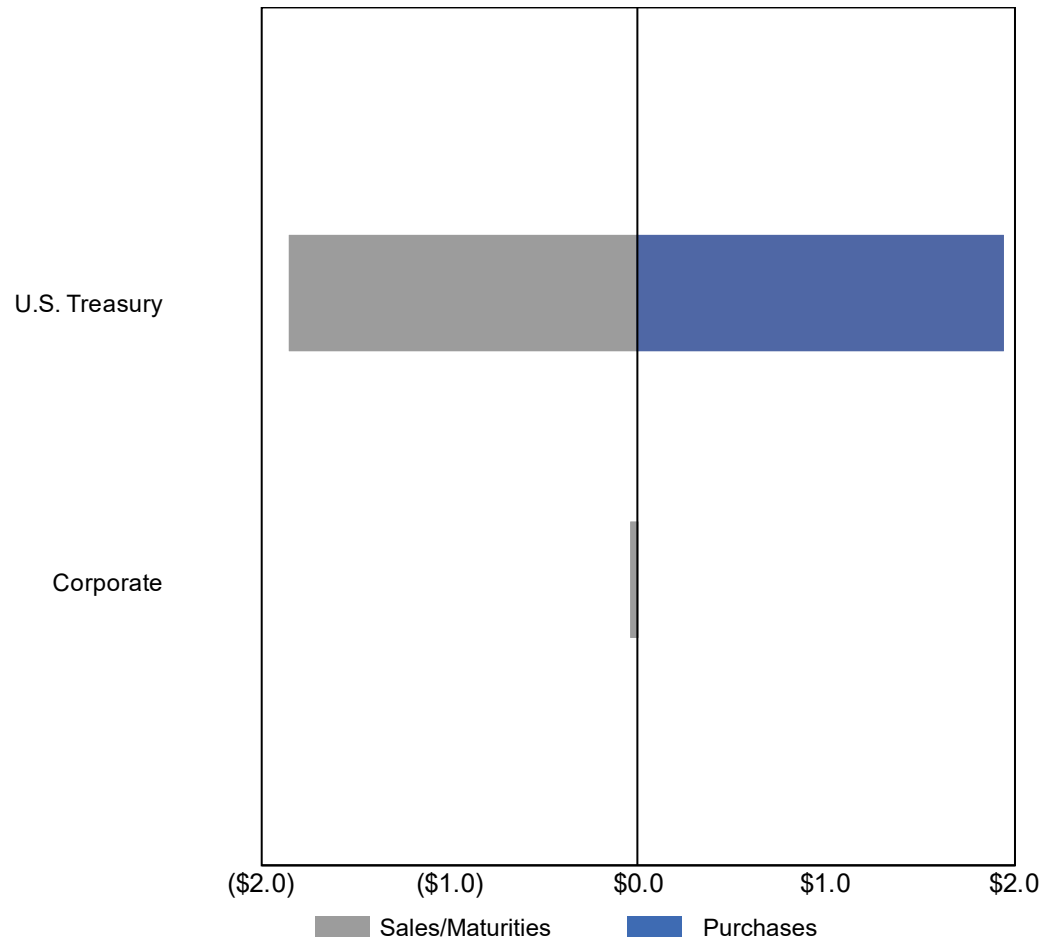
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$16.8	81.3%	\$17.6	83.3%	\$17.0	80.4%	\$17.0	80.5%
Federal Agency	\$1.2	6.0%	\$1.2	5.8%	\$1.2	5.9%	\$1.2	5.9%
Municipal	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%	\$0.1	0.4%
Negotiable CD	\$0.2	1.2%	\$0.2	1.2%	\$0.0	0.0%	\$0.0	0.0%
Corporate	\$2.3	11.1%	\$2.0	9.3%	\$2.8	13.3%	\$2.8	13.2%
Total	\$20.7	100.0%	\$21.1	100.0%	\$21.2	100.0%	\$21.1	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

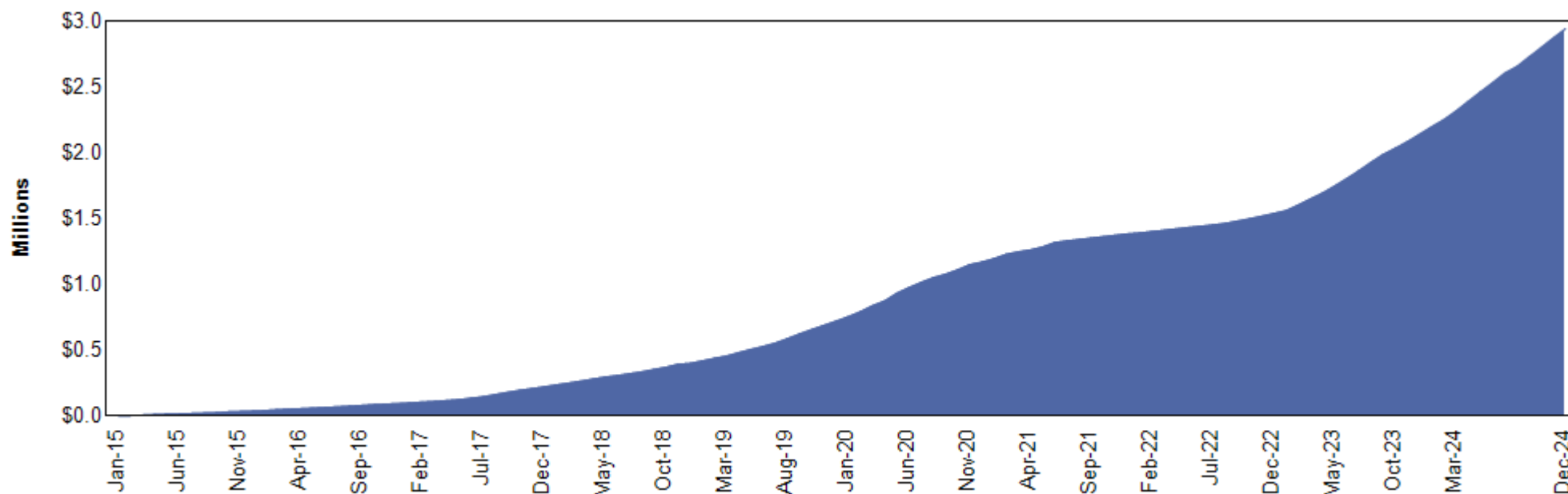
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$87,532
Corporate	(\$35,000)
Total Net Activity	\$52,532

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



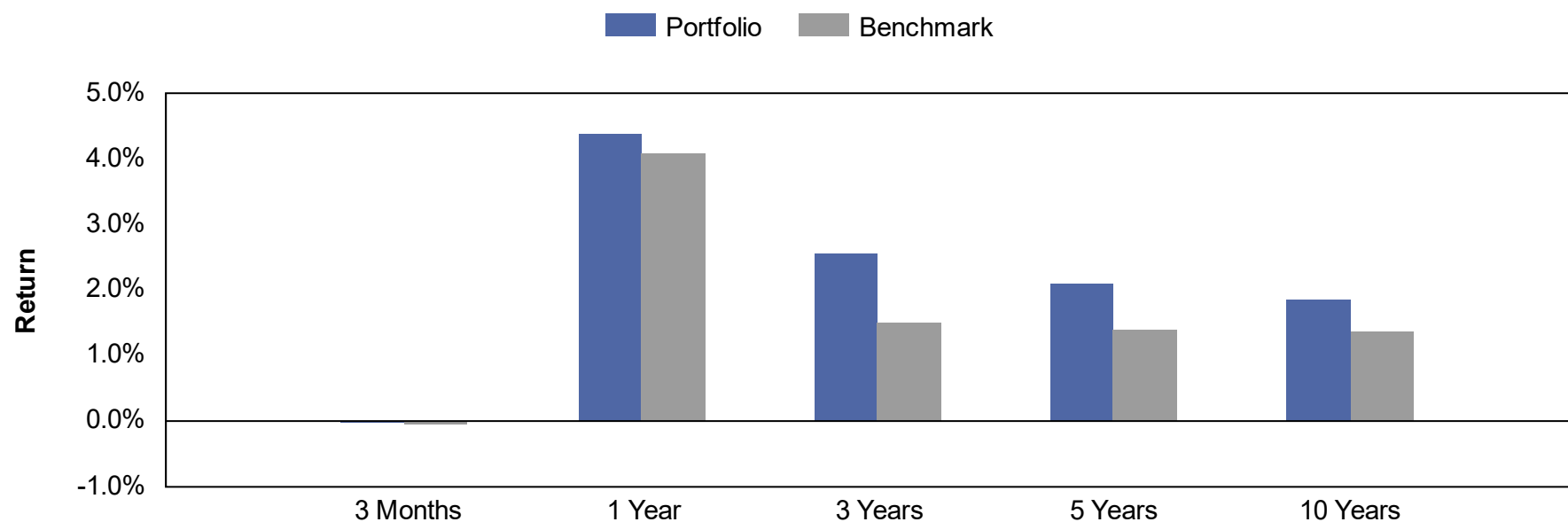
Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$189,599	\$709,927	\$1,430,250	\$1,920,035	\$2,715,546
Realized Gains / (Losses) ³	(\$8,618)	(\$35,530)	(\$47,800)	\$164,856	\$77,376
Change in Amortized Cost	\$33,412	\$126,938	\$175,228	\$135,962	\$149,165
Total Earnings	\$214,393	\$801,335	\$1,557,678	\$2,220,852	\$2,942,087

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.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years ¹
Interest Earned ²	\$189,599	\$709,927	\$1,430,250	\$1,920,035	\$2,715,546
Change in Market Value	(\$193,313)	\$201,898	\$123,678	\$143,500	\$205,942
Total Dollar Return	(\$3,714)	\$911,825	\$1,553,928	\$2,063,535	\$2,921,488
Total Return³					
Portfolio	-0.02%	4.37%	2.55%	2.11%	1.84%
Benchmark ⁴	-0.06%	4.08%	1.50%	1.40%	1.37%

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

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

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

4. The portfolio's benchmark is currently the ICE 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 Financial LP.

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	16,971,389	80.51 %
FEDERAL HOME LOAN BANKS	874,297	4.16 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	374,158	1.77 %
BANK OF NEW YORK MELLON CORP	331,317	1.57 %
WALMART INC	321,624	1.53 %
APPLE INC	263,818	1.25 %
MICROSOFT CORP	262,235	1.24 %
NOVARTIS AG	227,084	1.08 %
JPMORGAN CHASE & CO	217,709	1.03 %
CATERPILLAR INC	169,328	0.80 %
PEPSICO INC	154,169	0.73 %
INTEL CORP	148,998	0.71 %
BANK OF AMERICA CORP	136,777	0.65 %
TOYOTA MOTOR CORP	135,901	0.64 %
CHARLES SCHWAB CORP	114,568	0.54 %
BLACKROCK INC	105,256	0.50 %
AMAZON.COM INC	95,674	0.45 %
MASTERCARD INC	89,015	0.42 %
CITY OF SCOTTSDALE AZ	88,374	0.42 %
Grand Total	21,081,689	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 08/15/2022 3.125% 08/15/2025	91282CFE6	135,000.00	AA+	Aaa	9/29/2022	9/29/2022	130,923.63	4.25	1,593.50	134,123.44	134,063.50
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	1,180.37	99,738.79	99,306.30
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	17,941.58	2,344,177.21	2,342,027.88
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	730.32	125,490.72	125,231.50
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	1,577.49	270,763.11	270,500.04
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	613.47	105,220.80	105,194.46
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	504.40	269,536.10	269,540.19
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	40,813.86	2,275,056.45	2,272,357.44
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	1,661.96	109,967.57	109,707.84
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	1,181.25	146,845.40	146,064.05
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	1,486.61	185,139.89	183,822.11
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	1,176.62	248,773.91	247,929.75
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	2,148.27	129,450.84	130,233.61
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	2,726.65	164,092.38	165,296.51
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	3,057.15	184,123.51	185,332.45

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 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	2,775.00	278,934.08	281,695.40
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	1,801.45	302,546.25	301,933.50
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	2,852.30	476,385.63	478,061.37
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	939.90	462,067.20	461,006.48
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	15,035.51	958,535.07	962,286.42
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	1,060.71	109,494.65	110,541.42
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	584.25	99,730.96	100,488.30
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	3,623.19	1,121,381.73	1,125,154.15
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	550.81	255,435.65	257,111.66
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	2,122.11	105,447.50	105,258.41
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	12,934.78	645,657.24	641,575.04
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	1,529.76	175,188.04	171,077.40
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	730,000.00	AA+	Aaa	10/1/2024	10/2/2024	727,832.81	3.48	7,350.41	728,010.67	713,289.57
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	230,000.00	AA+	Aaa	11/1/2024	11/4/2024	228,176.17	4.16	1,909.82	228,269.97	227,556.25
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	975,000.00	AA+	Aaa	12/5/2024	12/6/2024	975,152.34	4.12	5,221.77	975,148.95	970,582.27
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	3,747.25	1,084,291.57	1,087,453.40
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	14,950.28	1,087,860.70	1,089,859.10

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 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	1,465.93	448,974.75	449,865.74
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	68.89	657,415.57	649,985.63
Security Type Sub-Total		17,137,000.00					16,851,166.27	4.22	158,917.62	16,993,276.30	16,971,389.14
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	273.60	90,000.00	88,373.52
Security Type Sub-Total		90,000.00					90,000.00	0.61	273.60	90,000.00	88,373.52
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	14,250.35	874,912.09	874,297.38
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	5,125.00	374,995.88	374,157.75
Security Type Sub-Total		1,250,000.00					1,249,543.75	4.08	19,375.35	1,249,907.97	1,248,455.13
Corporate											
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	1,130.67	263,793.51	263,817.84
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	2,471.39	154,241.18	154,168.58
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	2,343.33	149,349.60	148,998.45
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	1,334.20	262,499.66	262,235.26
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	785.83	227,427.32	227,083.60

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate											
AMAZON.COM INC (CALLABLE) 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	136.11	95,627.96	95,674.00
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	184.00	113,688.74	114,568.08
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	2,568.75	134,662.06	135,900.59
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	2,756.09	134,341.97	136,776.60
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	1,031.33	323,063.58	321,624.02
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	2,079.58	104,997.48	105,255.99
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	1,579.11	169,924.54	169,327.99
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	1,189.00	89,955.19	89,014.50
BANK OF NY MELLON CORP (CALLABLE) DTD 02/07/2017 3.442% 02/07/2028	06406RAB3	340,000.00	A	Aa3	8/6/2024	8/7/2024	330,323.60	4.33	4,681.12	331,359.92	331,317.08
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	1,143.60	103,313.24	105,830.45
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	1,174.55	110,596.03	111,878.25
Security Type Sub-Total		2,820,000.00					2,715,603.95	4.59	26,588.66	2,768,841.98	2,773,471.28
Managed Account Sub Total		21,297,000.00					20,906,313.97	4.25	205,155.23	21,102,026.25	21,081,689.07
Securities Sub Total		\$21,297,000.00					\$20,906,313.97	4.25%	\$205,155.23	\$21,102,026.25	\$21,081,689.07
Accrued Interest											\$205,155.23
Total Investments											\$21,286,844.30

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/2/2024	730,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	728,989.82	3.48%	
11/1/2024	11/4/2024	230,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	228,665.87	4.16%	
12/5/2024	12/6/2024	975,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	977,485.47	4.12%	
Total BUY		1,935,000.00					1,935,141.16		0.00
INTEREST									
10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		84.43		
10/15/2024	10/15/2024		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	1,225.89		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	6,225.00		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	6,475.00		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	2,475.00		
10/22/2024	10/22/2024		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		81.20		
11/3/2024	11/3/2024		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	4,140.63		
11/12/2024	11/12/2024		023135BX3	AMAZON.COM INC (CALLABLE)	1.00%	5/12/2026	500.00		
11/13/2024	11/13/2024		037833BG4	APPLE INC	3.20%	5/13/2025	4,240.00		
11/13/2024	11/13/2024		808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	690.00		
11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	13,953.13		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	2,250.00		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	17,921.88		
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	4,531.25		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	11,250.00		
11/18/2024	11/18/2024		882508BR4	TEXAS INSTRUMENTS INC	4.70%	11/18/2024	822.50		
11/20/2024	11/20/2024		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	3,450.00		
11/30/2024	11/30/2024		91282CHE4	US TREASURY N/B	3.62%	5/31/2028	8,337.50		
11/30/2024	11/30/2024		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	21,312.50		
12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		279.98		
12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	5,400.00		
12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,896.88		
12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	10,062.50		
12/31/2024	12/31/2024		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	12,468.75		
Total INTEREST		0.00					147,138.07		0.00
MATURITY									
11/18/2024	11/18/2024	35,000.00	882508BR4	TEXAS INSTRUMENTS INC	4.70%	11/18/2024	35,000.00		
Total MATURITY		35,000.00					35,000.00		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)
SELL									
10/1/2024	10/2/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	232,898.65		-224.36
10/1/2024	10/2/2024	495,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	495,692.73		-3,090.63
11/1/2024	11/4/2024	230,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	230,508.09		838.62
12/5/2024	12/6/2024	235,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	235,931.94		-1,628.46
12/5/2024	12/6/2024	650,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	652,577.70		-4,513.08
Total SELL		1,845,000.00					1,847,609.11		-8,617.91

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY	10/1/2024	10/2/2024	730,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	728,989.82	3.48%	
BUY	11/1/2024	11/4/2024	230,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	228,665.87	4.16%	
BUY	12/5/2024	12/6/2024	975,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	977,485.47	4.12%	
INTEREST	10/1/2024	10/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		84.43		
INTEREST	10/15/2024	10/15/2024		14913UAR1	CATERPILLAR FINL SERVICE	4.40%	10/15/2027	1,225.89		
INTEREST	10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	6,225.00		
INTEREST	10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	6,475.00		
INTEREST	10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	2,475.00		
INTEREST	10/22/2024	10/22/2024		46647PEE2	JPMORGAN CHASE & CO (CALLABLE)	5.57%	4/22/2028	3,064.05		
INTEREST	11/1/2024	11/1/2024		MONEY0002	MONEY MARKET FUND	0.00%		81.20		
INTEREST	11/3/2024	11/3/2024		594918BJ2	MICROSOFT CORP (CALLABLE)	3.12%	11/3/2025	4,140.63		
INTEREST	11/12/2024	11/12/2024		023135BX3	AMAZON.COM INC (CALLABLE)	1.00%	5/12/2026	500.00		
INTEREST	11/13/2024	11/13/2024		037833BG4	APPLE INC	3.20%	5/13/2025	4,240.00		
INTEREST	11/13/2024	11/13/2024		808513BR5	CHARLES SCHWAB CORP (CALLABLE)	1.15%	5/13/2026	690.00		
INTEREST	11/15/2024	11/15/2024		912828X88	US TREASURY N/B	2.37%	5/15/2027	13,953.13		
INTEREST	11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	2,250.00		
INTEREST	11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	17,921.88		
INTEREST	11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	4,531.25		

Quarterly Portfolio Transactions

Tran. Type	Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST	11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	11,250.00		
INTEREST	11/18/2024	11/18/2024		882508BR4	TEXAS INSTRUMENTS INC	4.70%	11/18/2024	822.50		
INTEREST	11/20/2024	11/20/2024		66989HAJ7	NOVARTIS CAPITAL CORP (CALLABLE)	3.00%	11/20/2025	3,450.00		
INTEREST	11/30/2024	11/30/2024		91282CHE4	US TREASURY N/B	3.62%	5/31/2028	8,337.50		
INTEREST	11/30/2024	11/30/2024		91282CFZ9	US TREASURY N/B	3.87%	11/30/2027	21,312.50		
INTEREST	12/2/2024	12/2/2024		MONEY0002	MONEY MARKET FUND	0.00%		279.98		
INTEREST	12/15/2024	12/15/2024		91282CGA3	US TREASURY N/B	4.00%	12/15/2025	5,400.00		
INTEREST	12/15/2024	12/15/2024		91282CKV2	US TREASURY N/B	4.62%	6/15/2027	5,896.88		
INTEREST	12/15/2024	12/15/2024		91282CJP7	US TREASURY N/B	4.37%	12/15/2026	10,062.50		
INTEREST	12/31/2024	12/31/2024		91282CJR3	US TREASURY N/B	3.75%	12/31/2028	12,468.75		
MATURITY	11/18/2024	11/18/2024	35,000.00	882508BR4	TEXAS INSTRUMENTS INC	4.70%	11/18/2024	35,000.00		
SELL	10/1/2024	10/2/2024	235,000.00	91282CDZ1	US TREASURY N/B	1.50%	2/15/2025	232,898.65		-224.36
SELL	10/1/2024	10/2/2024	495,000.00	91282CEQ0	US TREASURY N/B	2.75%	5/15/2025	495,692.73		-3,090.63
SELL	11/1/2024	11/4/2024	230,000.00	91282CEU1	US TREASURY N/B	2.87%	6/15/2025	230,508.09		838.62
SELL	12/5/2024	12/6/2024	235,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	235,931.94		-1,628.46
SELL	12/5/2024	12/6/2024	650,000.00	91282CEY3	US TREASURY N/B	3.00%	7/15/2025	652,577.70		-4,513.08
TOTALS			3,815,000.00					3,964,888.34		-8,617.91

Important Disclosures

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- ICE Bank of America 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.