



AGC Health Benefit Trust

Meeting of the Board of Trustees

AGC Oregon Columbia Chapter

April 14, 2022



Meeting Agenda
 Thursday, April 14th, 2022
 10:00am – 12:00pm

Location: AGC Oregon-Columbia Chapter
 Zoom link: <https://vimly.zoom.us/j/83646242280?pwd=ZW9zZzB6US9WV3duQ2RCcG1XOTBwdz09>
 Meeting ID: 836 4624 2280
 Passcode: 212685

AGENDA	PRESENTER(S)
I. Call to Order	Board of Trustees
II. Review on Investments	Jonathan Claeys, Columbia Threadneedle
III. Administrative Items	
A. Approval of Minutes from October 14th, 2021	Board of Trustees
B. Appoint New Chairman	Board of Trustees
C. Action Item Review	Autumn Schwerdfager, JD Fulwiler & CO.
IV. Administrator’s Report	Jammie Starr, Vimly Benefit Solutions Inc.
A. Membership Report	
B. Financial Reporting	
V. Legal Counsel Report	Frank Morales, Barlow Coughran Morales & Josephson, P.S.
VI. General Agent’s Report	Autumn Schwerdfager & Susan Taylor, JD Fulwiler & Co. Insurance & Gary Daniels, UHC
A. Renewals & Sales	
B. UHC Q&A	
VII. Date for Next Meeting	
VIII. Action Item Review – Current Meeting	
IX. Adjournment	Board of Trustees

COLUMBIA BALANCED FUND

Overview

Target high total return by investing in a strategy that takes a unique approach to stock and bond selection.

Takes a distinct approach to stock selection

Invests based on the belief that opportunities can be found where the market displays an inordinate amount of pessimism

Focuses on stocks with low and out-of-favor prices

Aims to capitalize on out-of-favor value and growth stocks

Delivers strategic and tactical bond exposure

Offers highly diversified sector exposure to help reduce overall volatility and maximize risk-adjusted returns[◇]

[◇]Diversification does not guarantee against loss.

Share Class Symbol	A CBLAX	Advisor CBDRX	C CBLCX	Institutional CBALX	Institutional 2 CLREX	Institutional 3 CBDYX	R CBLRX
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Overall Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 12/31/21; other classes may have different performance characteristics. Among 665 Allocation – 50% to 70% Equity funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Allocation – 50% to 70% Equity

	Class Inst (%)	Class A (%)	Total Funds
1-year	37	40	710
3-year	8	9	665
5-year	14	18	601
10-year	10	12	433

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Expense Ratio*

	Net	Gross
Class A	0.93	0.93
Class Adv	0.68	0.68
Class C	1.68	1.68
Class Inst	0.68	0.68
Class Inst 2	0.64	0.64
Class Inst 3	0.60	0.60
Class R	1.18	1.18

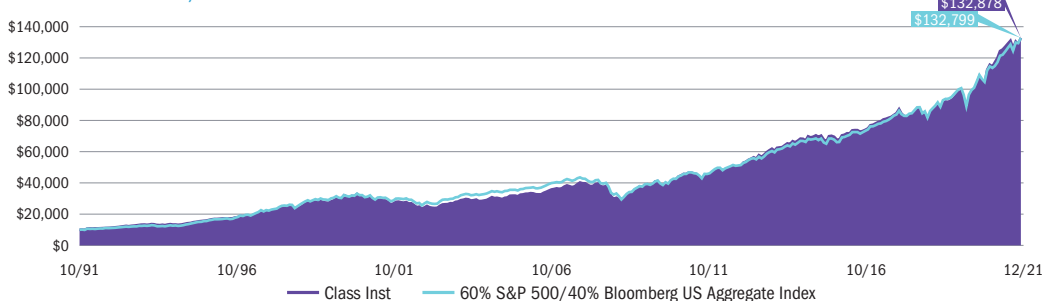
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	0.84	0.56

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	10/01/91	14.91	14.91	18.56	12.43	11.49	8.93
Class A ¹	11/01/02	14.63	14.63	18.26	12.15	11.21	8.65
Class C ¹	10/13/03	13.78	13.78	17.39	11.31	10.38	7.84
Class Inst 3 ¹	11/08/12	15.01	15.01	18.66	12.53	11.61	8.97
60% S&P 500/40% Bloomberg US Aggregate Index		15.86	15.86	17.54	12.62	11.14	–
S&P 500 Index		28.71	28.71	26.07	18.47	16.55	–
Bloomberg US Aggregate Bond Index		-1.54	-1.54	4.79	3.57	2.90	–
Morningstar category: Allocation – 50% to 70% Equity		13.89	13.89	14.85	10.39	9.33	–
With sales charge							
Class A ¹		8.04	8.04	15.95	10.83	10.55	8.44
Class C ¹		12.78	12.78	17.39	11.31	10.38	7.84

Growth of a \$10,000 Investment



Past performance does not guarantee future results. Illustration is based on a hypothetical \$10,000 investment in Institutional Class shares. All results shown assume reinvestment of dividends and capital gains.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 5.75% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedle.com/investor/investment-products/mutual-funds/appendix-performance.

* The fund's expense ratio is from the most recent prospectus.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

Investment Objective

The fund seeks high total return by investing in common stocks and debt securities.

Fund Information[▲]

Fund inception	10/01/91
Fiscal year end	08/31/22
Total net assets (all classes, \$m)	9,362
Number of holdings	1,051
Turnover rate (1-year, %)	124
Fixed Income Characteristics	
Average effective duration (years)	6.30
Equity Characteristics	
Market cap (weighted median, \$b)	182
Wtd avg P/E ratio, trailing	23.7
Price/book ratio (weighted average)	3.41

Asset Allocation (% net assets)[◇]



Portfolio Management

Guy W. Pope, CFA	28 years of experience
Ronald Stahl, CFA	23 years of experience
Gregory S. Liechty	29 years of experience
Jason Callan	18 years of experience

[◇] Foreign Bonds are all U.S. dollar-denominated. Percentages may not add up to 100 due to rounding. Not all products and share classes are available through all firms.

Top Stock Sectors (% of equity investments)

Portfolio Weight	60% S&P 500/40% Bloomberg US Aggregate Index	
Information Technology		32.8
Health Care		13.6
Communication Services		12.4
Financials		10.1
Consumer Discretionary		9.4
Industrials		8.4
Consumer Staples		4.5
Materials		3.1
Energy		3.0
Utilities		1.8

Top Bond Sectors (% of fixed income investments)

Portfolio Weight	
MBS Non-Agency	30.4
ABS	19.0
MBS Agency	15.8
CMBS	15.4
Investment Grade Credit	14.0
High Yield Credit	4.6
US Treasury	0.9

Top Holdings (% net assets)

Microsoft	4.6
Apple	4.1
Amazon.com	2.9
Alphabet-Cl C	1.8
Berkshire Hathaway	1.7
Alphabet-Cl A	1.7
Raytheon	1.7
UMBS 30yr Tba(Reg A) 2.000 01/13/2052	1.7
Johnson & Johnson	1.6
UMBS 30yr Tba(Reg A) 2.500 01/13/2052	1.5

Investment risks — **Market risk** may affect a single issuer, sector of the economy, industry or the market as a whole. There are risks associated with **fixed income** investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the funds income and yield. These risks may be heightened for longer maturity and duration securities. **Foreign** investments subject the fund to risks, including political, economic, market, social and others within a particular country, as well as to currency instabilities and less stringent financial and accounting standards generally applicable to U.S. issuers. Investing in **derivatives** is a specialized activity that involves special risks that subject the fund to significant loss potential, including when used as leverage, and may result in greater fluctuation in fund value.

▲ Standard deviation is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Price-to-earnings (P/E) ratio** is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings. **Price-to-book ratio** is a stock's price divided by its book value, and may help determine if it is valued fairly. The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation).

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Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated. They do not include sales charges or redemption fees but do include operating expenses and the reinvestment of dividends and capital gains distributions. Share class rankings vary due to different expenses. If sales charges or redemption fees were included, total returns would be lower. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Morningstar ratings for the overall-, three-, five- and ten-year periods for the A-share are 4 stars, 5 stars, 4 stars, and 4 stars and for the Inst-share are 5 stars, 5 stars, 4 stars, and 5 stars among 665, 665, 601 and 433 Allocation — 50% to 70% Equity funds, respectively, and are based on a Morningstar Risk-Adjusted Return measure. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics.

The **Blended Benchmark** is a weighted custom composite consisting of **60% S&P 500 Index** and **40% Bloomberg U.S. Aggregate Bond Index**. The **Standard and Poor's (S&P) 500 Index** is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The **Bloomberg U.S. Aggregate Bond Index** is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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Fund holdings are as of the date given, subject to change at any time, and not recommendations to buy or sell any security. Top holdings include cash but exclude short-term holdings, if applicable.

Columbia Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA, and managed by Columbia Management Investment Advisers, LLC.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

COLUMBIA SHORT TERM BOND FUND

Overview

Target current income with a strategy that emphasizes high-quality short-term bonds.

Diversifies to deliver competitive yield and total return

Invests in a diversified portfolio of high-quality, U.S. dollar-denominated bonds with an allocation to high-yield securities in pursuit of competitive yield and total returns

Focuses on independent research

Emphasizes independent sector research as part of the fund's bottom-up fundamental research and security selection process

Pursues strong risk-adjusted returns

Uses independent credit research to identify relative value opportunities and manage downside risk, with the goal of delivering strong risk-adjusted returns

Share Class Symbol	A NSTRX	Advisor CMDRX	C NSTIX	Institutional NSTMX	Institutional 2 CCBRX	Institutional 3 CSBYX	R CSBRX
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3 Year Morningstar Rating



Class Inst



Class A

The Morningstar rating is for the indicated share classes only as of 12/31/21; other classes may have different performance characteristics. Among 557 Short-Term Bond funds. Morningstar Ratings are based on a Morningstar Risk-Adjusted Return measure.

Morningstar Percentile Rankings

Category: Short-Term Bond

	Class Inst (%)	Class A (%)	Total Funds
1-year	21	24	608
3-year	39	52	557
5-year	59	76	478
10-year	65	83	315

Morningstar Rankings are based on annualized total returns (1 being most favorable and 100 being least).

Investment Objective

The fund seeks current income, consistent with minimal fluctuation of principal.

Expense Ratio*

	Net	Gross
Class A	0.74	0.85
Class Adv	0.49	0.60
Class C	1.29	1.40
Class Inst	0.49	0.60
Class Inst 2	0.42	0.53
Class Inst 3	0.37	0.48
Class R	0.99	1.10

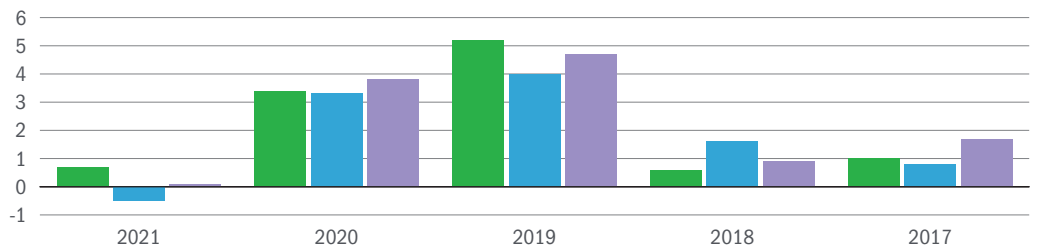
30-day SEC Yield (%)

	Class Inst	Class A
30-day SEC yield (%)	1.33	1.07
Unsubsidized	1.25	0.99

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	10-year	Since Inception
Without sales charges							
Class Inst	09/30/92	0.73	0.73	3.09	2.18	1.71	3.59
Class A ¹	10/02/92	0.48	0.48	2.84	1.95	1.46	3.35
Class C ¹	10/02/92	-0.08	-0.08	2.21	1.33	0.93	2.88
Class Inst 3 ¹	07/15/09	0.85	0.85	3.23	2.32	1.85	3.65
Bloomberg 1-3 Yr Government/Credit Index		-0.47	-0.47	2.28	1.85	1.39	—
Morningstar category: Short-Term Bond		0.05	0.05	3.02	2.37	1.96	—
With sales charge							
Class A ¹		-0.51	-0.51	2.49	1.74	1.36	3.31
Class C ¹		-1.07	-1.07	2.21	1.33	0.93	2.88

Calendar-Year Total Returns (%)



Calendar-Year Total Returns (%)	2021	2020	2019	2018	2017
Class Inst	0.73	3.42	5.19	0.62	1.04
Bloomberg 1-3 Yr Government/Credit Index	-0.47	3.33	4.03	1.60	0.84
Morningstar category: Short-Term Bond	0.05	3.81	4.72	0.92	1.73



The fund is available through an investment portfolio in the Future Scholar 529 Plan.

Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. With sales charge performance is calculated with max sales charge of 1.00% for the A share and 1.00% CDSC for the C share. Please visit www.columbiathreadneedle.com for performance data current to the most recent month end. Class Adv, Inst, Inst 2, Inst 3 and R shares are sold at net asset value and have limited eligibility. Columbia Management Investment Distributors, Inc. offers multiple share classes, not all available through all firms, and the share class ratings may vary. Contact us for details.

¹ The returns shown for periods prior to the share class inception date (including returns since inception, which are since fund inception) include the returns of the fund's oldest share class. These returns are adjusted to reflect any higher class-related operating expenses of the newer share classes, as applicable. For more information please visit: www.columbiathreadneedleus.com/investor/investment-products/mutual-funds/appended-performance.

* The fund's expense ratio is from the most recent prospectus. The investment manager and certain of its affiliates have contractually (for at least twelve months after the date of the fund prospectus) agreed to waive certain fees and/or to reimburse certain expenses of the fund.

Returns shown assume reinvestment of distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedle.com. Read the prospectus carefully before investing.

COLUMBIA SHORT TERM BOND FUND

Fund Information*

Fund inception	09/30/92
Fiscal year end	03/31/22
Total net assets (all classes, \$m)	1,305
Number of holdings	574
Turnover rate (1-year, %)	173
Average effective duration (years)	1.94
Weighted average life (years)	2.52

Risk: 3 Years[▲]

Sharpe ratio	0.57
Beta	1.89
R-squared	0.11
Standard deviation	4.66
Standard deviation, Bloomberg 1-3 Yr Government/Credit Index	0.98

Fixed Income Sectors (% net assets)



Portfolio Management

Ronald Stahl, CFA	23 years of experience
Gregory S. Liechty	29 years of experience

Investment risks — **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. **Mortgage- and asset-backed securities** are affected by interest rates, financial health of issuers/originators, creditworthiness of entities providing credit enhancements and the value of underlying assets. Fixed-income securities present **issuer default** risk. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise which may reduce investment opportunities and potential returns. Investing in **derivatives** is a specialized activity that involves special risks, which may result in significant losses.

[▲] **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **R-squared** ranges from 0.00 to 1.00 and tells what percentage of an investment's movements is explained by movements in its benchmark index. **Sharpe ratio** divides a fund's gross return (excluding fees and expenses) in excess of the 90-day T-bill by the investment's standard deviation to measure risk-adjusted performance. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements.

[†] Third-party rating agencies provide bond ratings ranging from AAA (highest) to D (lowest). When three ratings are available from Moody's, S&P and Fitch, the middle rating is used. When two are available, the lower rating is used. If only one is available, that rating is used. If a security is Not Rated but has a rating by Kroll and/or DBRS, the same methodology is applied to those bonds that would otherwise be Not Rated. Bonds with no third-party rating are designated as Not Rated. Investments are primarily based on internal proprietary research and ratings assigned by our fixed income investment analysts. Therefore, securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact and may become stale or subject to change.

The **30-day SEC Yield**: is an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholder's account. The yield shown reflects fee waivers/expense reimbursements in effect, if any as outlined in the fund's prospectus. In the absence of such waivers/reimbursements, yields would be reduced. The yield will reflect an inflation adjustment that is attributable to any inflation-protected securities owned by the fund. This adjustment and the resulting yield can be positive (in the case of inflation) or negative (in the case of deflation). The **Unsubsidized 30-day SEC Yield**: is the 30-day SEC yield adjusted to reflect gross expenses applicable to the share class shown without regard to contractual reimbursements and/or fee waivers. Subsidized and unsubsidized yields may appear to be the same due to rounding.

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Columbia Management Investment Distributors, Inc., is the distributor for the Future Scholar 529 College Savings Plan. Account Owners do not have any direct beneficial interests in the underlying mutual funds held by an Investment Portfolio of the Plan and, accordingly, have no rights as an owner or shareholder of such underlying fund. Separate fact sheets are available for the Future Scholar Investment Portfolios. Investors should consider the investment objectives, risks, charges and expenses associated with a municipal fund security before investing. Contact your financial advisor or visit www.columbiathreadneedle.com for a mutual fund prospectus or 529 plan's program brochure, which provides this and other important information. Read it carefully before investing. Before investing, also consider whether the investor's or beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program.

The **Bloomberg 1-3 Year Government/Credit Index**, an unmanaged index consisting of Treasury or government agency securities and investment grade corporate debt securities with maturities of one to three years. It is not possible to invest directly in an index.

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Not all products and share classes are available through all firms.

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Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

Credit Rating (% net assets)[†]

Treasury	1.0
AAA	15.3
AA	10.3
A	22.7
BBB	24.7
BB	4.6
B	3.4
CCC	0.4
Not Rated	15.9
Cash and Cash Equivalents	1.5

Duration Distribution(% net assets)

0-1 Year	40.8
1-3 Years	36.9
3-5 Years	19.5
5+ Years	2.9

Asset Allocation (% net assets)[†]

Domestic Bonds	83.1
Foreign bonds	15.4
Cash and Cash Equivalents	1.5

Percentages may not add up to 100 due to rounding.

[†] Foreign Bonds are all U.S. dollar-denominated.



Meeting of the Board of Trustees
Follow-up/Action Items
April 14, 2022

	Issue	Assigned To	Status	Due Date
1.	Send email to Employer Group regarding Regence Settlement	Autumn Schwerdfager, JD Fulwiler & Frank Morales, Barlow Coughran Morales & Josephson, P.S.	Completed	10/27/2021
2.	JDF Contract Amendment for Fee Disclosures	Susan Taylor, JD Fulwiler	Completed	2/18/2022
3.	Invite Columbia Threadneedle in for review on financials	Autumn Schwerdfager, JD Fulwiler	Completed	3/10/2022
4.	Invite UHC to Board Meeting	Autumn Schwerdfager, JD Fulwiler	Completed	3/9/2022
5.	Update on Erik Ryan's replacement	Jammie Starr, Vimly		
6.	AGC/Bonafide Status (discussion re: "individual" members)	Mike Salsgiver, AGC Oregon Chapter & Frank Morales, Barlow Coughran Morales & Josephson, P.S.	Completed	1/4/2022
7.	AGC policy review on: Investment Policy Conflict of Interest Policy Trustee expense Policy Record Retention Policy	Frank Morales, Barlow Coughran Morales & Josephson, P.S.	Completed	4/1/2022



AGC Oregon Columbia Chapter

April 14, 2022



AGC Oregon Columbia Chapter - April 2022

Membership Highlights

Membership	Current	% of Change From Prior Year	Prior Year Same Period
Number of Employer Groups	49	-31.0%	71
Number of Employees	798	-32.0%	1,173
Number of Total Members	1,468	-31.1%	2,131
Number of Medical COBRA Members	4	-63.6%	11

Employee High & Low Watermarks (Medical)

High Watermark	1175 Employees in September 2021	Low Watermark	757 Employees in April 2022
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Employee Demographics by Age - Medical

Age	# of Employees in each bracket	% of Employees in each bracket
0 - 29	112	14.80%
30 - 39	198	26.16%
40 - 49	200	26.42%
50 - 59	160	21.14%
60 - 69	82	10.83%
70 +	5	0.66%

Employer Lines of Coverage

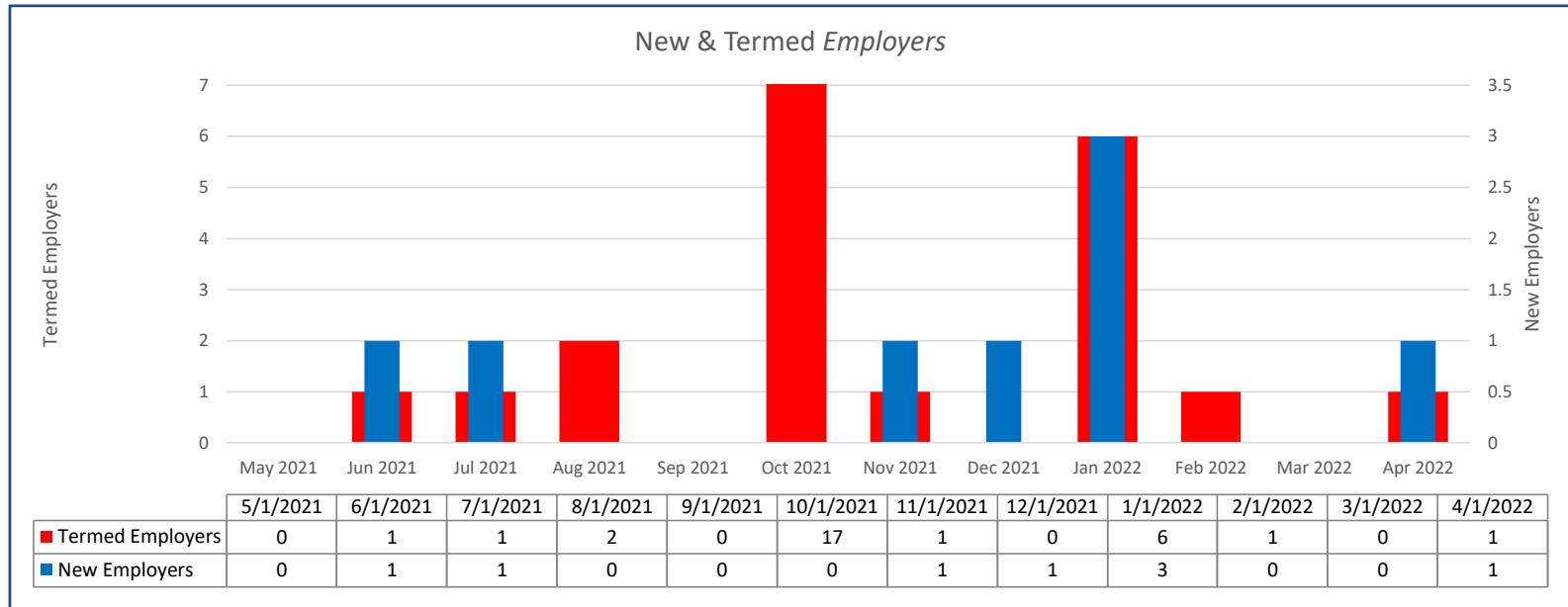
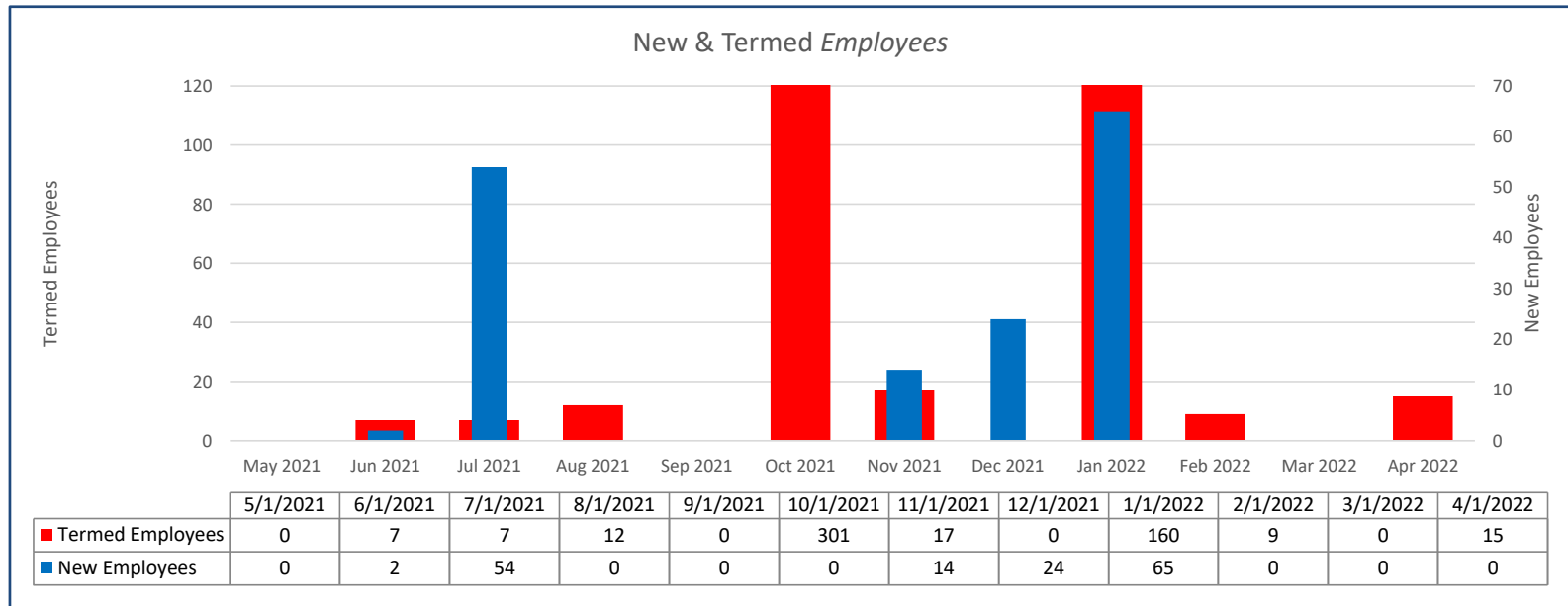
Coverage	# of Employers	# of Members	% of Employers
Medical	49	1401	100%
Dental	20	441	41%
Vision	36	1010	73%
Life Balance Card	6	91	12%
RX	48	1376	98%
Wellness	5	91	10%



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee & Employer Additions and Cancellations

Data includes employers and employees termed or effective May 2021 through April 2022





AGC Health Benefit Trust - Oregon Columbia Chapter

Net Membership History - Medical

Data includes Employee & Dependent counts & trends from May 2021 through April 2022

low-watermark **757**
 high-watermark **1175**

Member Medical Count

Activity Month	New	Continuous	Termed	Active
05/21	47	1988	39	2035
06/21	64	1983	52	2047
07/21	151	1990	57	2141
08/21	56	2072	69	2128
09/21	66	2107	21	2173
10/21	32	1568	605	1600
11/21	46	1548	52	1594
12/21	67	1568	26	1635
01/22	168	1295	340	1463
02/22	15	1421	42	1436
03/22	21	1401	35	1422
04/22	37	1364	58	1401

Employee Medical Count

Activity Month	New	Continuous	Termed	Active
05/21	23	1082	25	1105
06/21	38	1079	26	1117
07/21	78	1083	34	1161
08/21	29	1124	37	1153
09/21	38	1137	16	1175
10/21	20	857	318	877
11/21	27	849	28	876
12/21	31	861	15	892
01/22	83	705	187	788
02/22	8	768	20	776
03/22	13	760	16	773
04/22	20	737	36	757



AGC Health Benefit Trust - Oregon Columbia Chapter

Net Membership History - Dental

Data includes Employee & Dependent counts & trends from May 2021 through April 2022

low-watermark 215
high-watermark 372

Member Dental Count

Activity Month	New	Continuous	Termed	Active
05/21	72	646	21	718
06/21	46	705	13	751
07/21	23	741	10	764
08/21	20	754	10	774
09/21	27	771	3	798
10/21	16	562	236	578
11/21	10	570	8	580
12/21	14	568	12	582
01/22	30	427	155	457
02/22	0	455	2	455
03/22	1	437	18	438
04/22	6	435	3	441

Employee Dental Count

Activity Month	New	Continuous	Termed	Active
05/21	18	317	11	335
06/21	19	329	6	348
07/21	9	343	5	352
08/21	11	348	4	359
09/21	15	357	2	372
10/21	9	267	105	276
11/21	5	271	5	276
12/21	5	270	6	275
01/22	17	204	71	221
02/22	0	220	1	220
03/22	1	214	6	215
04/22	3	213	2	216



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

EO	Employee Only
ES	Employee & Spouse
EF	Employee, Spouse & Children
EC	Employee & Children

Carrier	Benefit	Election	Employees	Dependents	Members	Members	
UHG	Medical	EO	452	0	452	32.26%	
		ES	99	99	198	14.13%	
		EF	138	426	564	40.26%	
		EC	68	119	187	13.35%	
	Medical Total			757	644	1401	100.00%
	RX	EO	441	0	441	32.05%	
		ES	98	98	196	14.24%	
		EF	135	417	552	40.12%	
		EC	68	119	187	13.59%	
	RX Total			742	634	1376	100.00%
Life	EO	782	0	782	21.97%		
UHG Total			2281	1278	3559	100.00%	
LB	Life Balance Card	EO	91	0	91	100.00%	
LB Total			91	0	91	100.00%	
STDIC	Dental	EO	109	0	109	7.51%	
		ES	36	36	72	4.96%	
		EF	48	149	197	13.58%	
		EC	23	40	63	4.34%	
	Dental Total			216	225	441	30.39%
	Vision	EO	279	0	279	19.23%	
		ES	81	81	162	11.16%	
		EF	102	316	418	28.81%	
EC		54	97	151	10.41%		
Vision Total			516	494	1010	69.61%	
STDIC Total			732	719	1451	100.00%	
OAC	Discount	EO	91	0	91	100.00%	
OAC Total			91	0	91	100.00%	



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

Cobra Breakdown			Dependent Breakdown		
COBRA Breakdown	Cobra	Total	Dependent Breakdown		Total
Medical	Non-COBRA	753	Medical	Non-Spouses	407
	COBRA	4		Spouses	237
	Medical Total	757		Dependents	644
RX	Non-COBRA	738	RX	Non-Spouses	401
	COBRA	4		Spouses	233
	RX Total	742		Dependents	634
Dental	Non-COBRA	214	Dental	Non-Spouses	141
	COBRA	2		Spouses	84
	Dental Total	216		Dependents	225
Vision	Non-COBRA	513	Vision	Non-Spouses	311
	COBRA	3		Spouses	183
	Vision Total	516		Dependents	494

Medical Cobra Population %: 0.53%



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

Distribution by Age Band - Gender Ratio

Benefit	Band	Male		Female		Total Employees
		Employees	%	Employees	%	
Medical	0 to 29	103	91.96%	9	8.04%	112
	30 to 34	91	91.00%	9	9.00%	100
	35 to 39	94	95.92%	4	4.08%	98
	40 to 44	98	91.59%	9	8.41%	107
	45 to 49	77	82.80%	16	17.20%	93
	50 to 54	66	81.48%	15	18.52%	81
	55 to 59	62	78.48%	17	21.52%	79
	60 to 64	50	76.92%	15	23.08%	65
	65 to 69	14	82.35%	3	17.65%	17
	70 to 74	4	100.00%	0	0.00%	4
	75 to 79	1	100.00%	0	0.00%	1
Medical Total		660	87.19%	97	12.81%	757
RX	0 to 29	100	92.59%	8	7.41%	108
	30 to 34	89	90.82%	9	9.18%	98
	35 to 39	93	96.88%	3	3.13%	96
	40 to 44	97	91.51%	9	8.49%	106
	45 to 49	76	82.61%	16	17.39%	92
	50 to 54	64	81.01%	15	18.99%	79
	55 to 59	61	79.22%	16	20.78%	77
	60 to 64	49	76.56%	15	23.44%	64
	65 to 69	14	82.35%	3	17.65%	17
	70 to 74	4	100.00%	0	0.00%	4
	75 to 79	1	100.00%	0	0.00%	1
RX Total		648	87.33%	94	12.67%	742
Dental	0 to 29	24	85.71%	4	14.29%	28
	30 to 34	25	96.15%	1	3.85%	26
	35 to 39	30	96.77%	1	3.23%	31
	40 to 44	23	82.14%	5	17.86%	28
	45 to 49	26	78.79%	7	21.21%	33
	50 to 54	17	85.00%	3	15.00%	20
	55 to 59	21	77.78%	6	22.22%	27
	60 to 64	13	86.67%	2	13.33%	15
	65 to 69	6	100.00%	0	0.00%	6
	70 to 74	0	0.00%	1	100.00%	1
	75 to 79	1	100.00%	0	0.00%	1
Dental Total		186	86.11%	30	13.89%	216



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

Distribution by Coverage & Plan

Benefit	Description	Employees	Dependents	Members	% of Members
Medical	Premier 500	170	179	349	24.91%
	Premier 3000	114	88	202	14.42%
	Premier 2000	111	86	197	14.06%
	Premier 1500	75	90	165	11.78%
	Preferred 2500	69	22	91	6.50%
	Premier 1000	45	34	79	5.64%
	Preferred 3500	38	28	66	4.71%
	Preferred 6000	38	50	88	6.28%
	Preferred 5000	26	9	35	2.50%
	Preferred 1000	25	35	60	4.28%
	Advanced 3000	18	4	22	1.57%
	HSA 2500 - RX5	15	10	25	1.78%
	Advanced 2000	13	9	22	1.57%
Medical Total		757	644	1401	100.00%
RX	Rx 1 (\$10/\$30/\$50/\$150)	586	498	1084	78.78%
	Rx 2 (\$15/\$40/40%/40%)	156	136	292	21.22%
RX Total		742	634	1376	100.00%
Dental	Dental 1000	89	108	197	44.67%
	Dental 1500	63	70	133	30.16%
	Dental 2000	38	20	58	13.15%
	Dental 1500w/Ortho	21	17	38	8.62%
	Dental 2000w/Ortho	5	10	15	3.40%
Dental Total		216	225	441	100.00%
Vision	Plan 150	407	391	798	79.01%
	Plan 100	91	95	186	18.42%
	Plan 100V	12	5	17	1.68%
	Plan 150V	6	3	9	0.89%
Vision Total		516	494	1010	100.00%
Life	Base Life/AD&D \$10K/\$10K	757	0	757	96.80%
	Add'l Life/AD&D \$40K/\$40K	23	0	23	2.94%
	Add'l Life/AD&D \$10K/\$10K	2	0	2	0.26%
Life Total		782	0	782	100.00%
Life Balance Card	Life Balance Card	91	0	91	100.00%
Life Balance Card Total		91	0	91	100.00%
Discount	Wellness Incentive	91	0	91	100.00%



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

Distribution by Coverage & Plan

EO	Employee Only
ES	Employee & Spouse
EF	Employee, Spouse & Children
EC	Employee & Children

Benefit	Description	EO	ES	EF	EC	Grand Total
Medical	Premier 500	88	24	42	16	170
	Premier 3000	74	12	16	12	114
	Premier 2000	70	14	19	8	111
	Premier 1500	34	12	20	9	75
	Preferred 2500	54	6	2	7	69
	Premier 1000	26	7	7	5	45
	Preferred 3500	23	6	5	4	38
	Preferred 6000	15	8	13	2	38
	Preferred 5000	20	2	1	3	26
	Preferred 1000	13	2	9	1	25
	Advanced 3000	15	2	0	1	18
	HSA 2500 - RX5	11	1	3	0	15
	Advanced 2000	9	3	1	0	13
Medical Total		452	99	138	68	757
RX	Rx 1 (\$10/\$30/\$50/\$150)	351	74	105	56	586
	Rx 2 (\$15/\$40/40%/40%)	90	24	30	12	156
RX Total		441	98	135	68	742
Dental	Dental 1000	40	16	25	8	89
	Dental 1500	30	11	16	6	63
	Dental 2000	24	7	2	5	38
	Dental 1500w/Ortho	14	1	2	4	21
	Dental 2000w/Ortho	1	1	3	0	5
Dental Total		109	36	48	23	216
Vision	Plan 150	222	65	80	40	407
	Plan 100	44	15	22	10	91
	Plan 100V	9	0	0	3	12
	Plan 150V	4	1	0	1	6
Vision Total		279	81	102	54	516
Life	Base Life/AD&D \$10K/\$10K	757	0	0	0	757
	Add'l Life/AD&D \$40K/\$40K (Total \$50K Benefit)	23	0	0	0	23
	Add'l Life/AD&D \$10K/\$10K (Total \$20K Benefit)	2	0	0	0	2
Life Total		782	0	0	0	782
Life Balance Card	Life Balance Card	91	0	0	0	91
Life Balance Card Total		91	0	0	0	91
Discount	Wellness Incentive	91	0	0	0	91



AGC Health Benefit Trust - Oregon Columbia Chapter

Employee Demographics

Data includes ALL Active Participants. (COBRA, Future Effectives and Future Terms)

Report Date: April 2022

Employee Distribution by Region

State	Ee Region	Employees	Dependents	Members	% of Members
OR	Portland Metro	254	225	479	34.19%
	North Valley	129	119	248	17.70%
	Mid-Valley	116	107	223	15.92%
	Central	71	50	121	8.64%
	Sw Washington	69	44	113	8.07%
	Eastern	37	38	75	5.35%
	Southern	25	9	34	2.43%
	South East	23	28	51	3.64%
	Beaverton	5	1	6	0.43%
	Bend	4	2	6	0.43%
	North Coast	2	3	5	0.36%
	Aloha	1	0	1	0.07%
	Gorge	1	1	2	0.14%
OR Total		737	627	1364	97.36%
Out of State	South East, Wa	4	7	11	0.79%
	West, Wa	4	0	4	0.29%
	Canby, Ca	3	4	7	0.50%
	North, Wa	1	0	1	0.07%
	Richardson, Tx	1	0	1	0.07%
	Fillmore, Ny	1	3	4	0.29%
	Boulder, Co	1	0	1	0.07%
	Harrisburg, Pa	1	0	1	0.07%
	Fort Worth, Tx	1	3	4	0.29%
	Bethel, Ct	1	0	1	0.07%
	Tucson, Az	1	0	1	0.07%
	Burnsville, Mn	1	0	1	0.07%
Out of State Total		20	17	37	2.64%
Grand Total		757	644	1401	100.00%



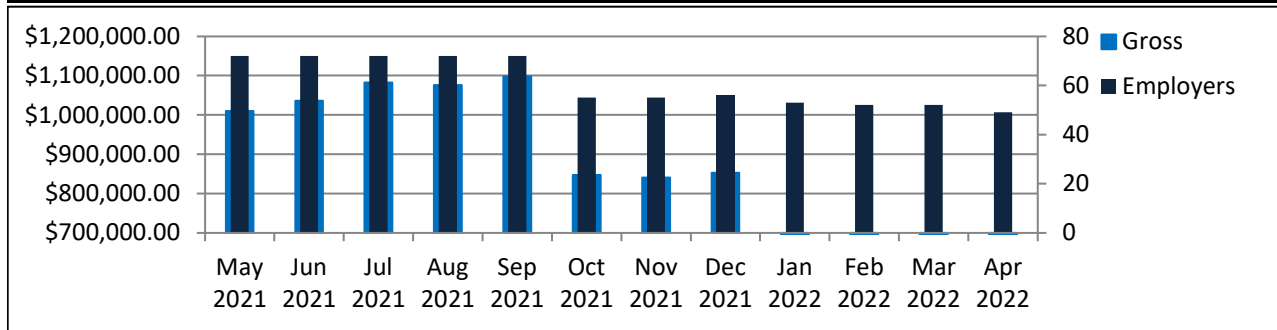
AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: April 2022

Contributions Billed Summary

Data includes Contributions for Eligibility at Billing time
(does not contain retro-active or financial adjustments)

Elig Period	Employers	Gross
May 2021	72	\$1,009,835.04
Jun 2021	72	\$1,036,308.92
Jul 2021	72	\$1,082,202.00
Aug 2021	72	\$1,076,035.44
Sep 2021	72	\$1,097,910.03
Oct 2021	55	\$847,100.30
Nov 2021	55	\$840,496.02
Dec 2021	56	\$852,656.01
Jan 2022	53	\$679,049.56
Feb 2022	52	\$663,958.74
Mar 2022	52	\$651,955.81
Apr 2022	49	\$611,113.16





AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: April 2022

Employer List 49 Total Groups

Active Employers	MAILING / Physical	Address	City	State	Zip
AGC Oregon Columbia Chapter	M	9450 SW Commerce Cir Ste 200	Wilsonville	OR	97070-8859
Anderson Poolworks	M	9500 SW Boeckman Rd	Wilsonville	OR	97070-9207
ARC Fabrication LLC	P	240 SE 2nd St	Hermiston	OR	97838-2408
Bent LLC	P	36750 Richardson Gap Rd	Scio	OR	97374-9769
BRX Inc	M	33887 Columbus St SE	Albany	OR	97322-7235
Carter & Company Inc	P	5050 36th Ave SE	Salem	OR	97317-9349
CivilWorks NW, Inc	P	2621 E 5th St	Vancouver	WA	98661-7730
Columbia Stone, Inc	M	18880 SW Teton Ave	Tualatin	OR	97062-8806
DeWitt Construction, Inc.	P	10311 NE 72nd Ave	Vancouver	WA	98686-6044
Efficiency Heating & Cooling	M	4040 SE International Way	Milwaukie	OR	97222-6069
EntrePrises USA Inc	M	63085 18th St Ste 101	Bend	OR	97701-7406
Foress Sign & Manufacturing LLC	M	30255 Highway 34 SW	Albany	OR	97321-9438
Gormley Plumbing & Mechanical	M	1715 NE Lafayette Ave	Mcminnville	OR	97128-3431
Grow Construction LLC	M	13170 SW Wall St	Tigard	OR	97223-7937
Harding & Daughters Inc.	P	28893 Hirtzel Rd	Rainier	OR	97048-3109
Hatch Western Company, Inc.	P	5226 SW Eastgate Dr	Wilsonville	OR	97070-6831
High Desert Aggregate & Paving Inc	P	8500 NW Lone Pine Rd	Terrebonne	OR	97760
Industrial Systems Inc	M	12119 NE 99th St Ste 2090	Vancouver	WA	98682-2461
Jensen Drilling Company	M	1775 Henderson Ave	Eugene	OR	97403-2371
Lan Tel Services Inc	M	204 A Jefferson St	Eugene	OR	97402
Landis & Landis Construction LLC	P	4888 NW Bethany Blvd Ste K5	Portland	OR	97229-9260
Lantz Electric Inc	M	34531 Highway 58	Eugene	OR	97405-9665
Legacy Contracting Inc	P	41850 Kingston Jordan Rd SE	Stayton	OR	97383-9704
McCormack Construction Company	P	422 SW 6th St	Pendleton	OR	97801-2026
McKenzie Commercial Contractors, Inc	M	865 W 2nd Ave	Eugene	OR	97402-4967
Mid-Valley Commercial Construction Inc	P	340 Vista Ave SE Ste 150	Salem	OR	97302-4546
Modoc Contracting Co Inc	M	4027 Highway 39	Klamath Falls	OR	97603-9612
Northcore USA LLC	P	1790 16th St SE	Salem	OR	97302-1435
Northwest Masonry Restoration, LLC	M	5691 SE International Way Ste E	Milwaukie	OR	97222-4644
NW Metal Fabricators Inc	P	80496 US 395	Hermiston	OR	97838



AGC Health Benefit Trust - Oregon Columbia Chapter

Report Date: April 2022

Employer List 49 Total Groups

Active Employers	MAILING / Physical	Address	City	State	Zip
Oregon State Bridge Construction	P	38848 Highway 226	Scio	OR	97374-9515
Pacific Crest Construction	M	24111 NE Halsey St Ste 400	Troutdale	OR	97060-1081
Pacificmark Construction Corp	P	16065 SE 98th Ave	Clackamas	OR	97015-9500
PC Electric	P	1005 Industrial Pkwy Suite C- 200	Newberg	OR	97132-7435
Pine Ridge Investment Corporation	M	6795 SW 111th Ave	Beaverton	OR	97008-5335
PMG Inc Asbestos Removal	M	27090 SE Highway 224	Eagle Creek	OR	97022-9729
Portland Electrical Construction Inc	M	21187 Highway 99e NE	Aurora	OR	97002-9202
Portland Road and Driveway Co Inc	P	10500 SE Jennifer St	Clackamas	OR	97015-9511
RA Gray Construction LLC	P	12705 SW Herman Rd	Tualatin	OR	97062-6611
Ray E. Wells Inc - Salaried	P	1770 Laurel Way	Florence	OR	97439-9461
River Roofing Inc	M	1484 S B St	Springfield	OR	97477-5248
Rose City Contracting Inc	M	29791 SW KINSMAN RD	Wilsonville	OR	97070-6751
Siegner & Company	M	8824 N LOMBARD ST	Portland	OR	97203-3735
Skyline Construction	P	2474 LORENCE RD NE	Silverton	OR	97381-9237
Solid Form Fabrication	P	2706 NE Rivergate St	Mcminnville	OR	97128-8895
Tapio Construction Inc	M	11811 NE 72ND AVE STE C	Vancouver	WA	98686-3510
TNT Builders Inc	M	620 Queen Ave SW Ste A	Albany	OR	97322-2600
TT & L Sheet Metal Inc	M	6585 SW Fallbrook Pl	Beaverton	OR	97008-5465
Webb Industries Inc	M	253 S 15th St	Springfield	OR	97477-5269

FINANCIAL REPORT

FOR THE THIRD QUARTER ENDING DECEMBER 31, 2021

PREPARED FOR:

AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER

PREPARED BY:

VIMLY BENEFIT SOLUTIONS

**12121 HARBOUR REACH DRIVE
SUITE 105
MUKILTEO, WA 98275**

UNAUDITED FINANCIAL REPORT

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
 UNAUDITED REPORT OF BENEFIT OBLIGATIONS AND
 NET ASSETS AVAILABLE FOR BENEFITS
 FOR THE THIRD QUARTER ENDING DECEMBER 31, 2021**

ASSETS

Cash

Heritage Bank	\$ 544,679
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Investments

Columbia Short Term Bond Fund	\$ 386,287
Columbia Balanced Fund	426,110
Columbia Cash Reserves Fund	384,607
	\$ 1,197,004

Receivables

Employer Contributions Receivable	\$ 64,544
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TOTAL ASSETS	\$ 1,806,227
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LIABILITIES

Employer Advance Contributions	\$ 17,381
	\$ 17,381

BENEFIT OBLIGATIONS

Medical Premiums Payable	\$ 4,134
Administrative Accounts Payable	3,396
Hour Bank Liability (See Schedule 2)	95,885
	\$ 103,415

EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 1,685,431
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**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
REPORT OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE THIRD QUARTER ENDING DECEMBER 31, 2021**

	CURRENT PERIOD	YEAR TO DATE 2021-2022	YEAR TO DATE 2020-2021	YEAR OVER YEAR CHANGE
NET INCREASE IN DOLLAR BANK OBLIGATIONS	\$ 19,961	\$ 45,931	\$ 18,043	
CONTRIBUTIONS				
Employer Contributions	\$ 2,534,007	\$ 8,951,300	\$ 8,110,080	
Total Contributions	\$ 2,534,007	\$ 8,951,300	\$ 8,110,080	10%
DEDUCTIONS FROM NET ASSETS ATTRIBUTED				
Regence Medical Premium Cost	\$ 2,298,803	\$ 8,119,076	\$ 7,374,646	10%
The Standard Dental Premium Cost	53,677	192,176	171,848	12%
The Standard Vision Premium Cost	11,847	40,831	29,741	37%
Lifemap Premium Cost	6,675	25,529	24,788	3%
CDHP Premium Cost	105	507	991	-49%
Life Balance Premium Cost	244	729	1,000	-27%
Total Premium Expenses	\$ 2,371,351	\$ 8,378,848	\$ 7,603,014	10%
GROSS MARGIN	\$ 162,656	\$ 572,452	\$ 507,066	13%
ADMINISTRATIVE EXPENSE				
Agent Commissions	\$ 101,360	\$ 357,461	\$ 323,923	10%
Administrative Fee - JD Fulwiler	33,546	118,735	104,387	14%
Vimly Administrative Fees	20,448	72,520	64,540	12%
Administrative Expenses	-	-	1,557	-100%
Legal Fees	-	882	4,622	-81%
Audit Fees	16,249	16,249	13,000	25%
Consulting Fees - IBNR	-	-	12,500	-100%
Printing Fees	-	578	361	60%
Total Administrative Expenses	\$ 171,604	\$ 566,425	\$ 524,890	8%
NET OPERATING INCOME	\$ (8,948)	\$ 6,026	\$ (17,824)	-134%
OTHER INCOME				
Dividend Income CMM	\$ 2,381	\$ 7,036	\$ 10,141	-31%
Interest Income	104	189	113	67%
NSF Fees	-	-	60	-100%
Other Income	479,142	479,142	-	N/A
Realized Gains/Losses	17,210	36,824	145,176	-75%
Total Other Income	\$ 498,838	\$ 523,191	\$ 155,489	236%
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	\$ 489,890	\$ 529,218	\$ 137,665	284%
BEGINNING OF PERIOD	\$ 1,195,540	\$ 1,156,213	\$ 1,078,919	7%
AUDIT ADJUSTMENTS		-	(70,812)	
END OF PERIOD	\$ 1,685,431	\$ 1,685,431	\$ 1,145,772	47%

**AGC HEALTH BENEFIT TRUST OREGON COLUMBIA CHAPTER
SUPPLEMENTAL INFORMATION: SCHEDULE 2
SCHEDULE OF DOLLAR BANK BALANCE
FOR THE THIRD QUARTER ENDING DECEMBER 31, 2021**

	SPM	Ray Wells Inc	Lantz	Total
Beginning Balance	54,390	6,662	14,873	75,924
Forfeitures	-	-	-	-
Increase/(Decrease)	21,182	1,293	(2,514)	19,961
Ending Balance	\$ 75,572	\$ 7,955	\$ 12,358	\$ 95,885

AGC HEALTH BENEFIT TRUST

PURPOSE

The AGC Health Benefit Trust adopts the following policies to facilitate the ongoing development of controls to aid in the detection and prevention of fraud, to help the Trust fiduciaries and service providers identify parties-in-interest and potential conflict of interests, to provide individuals with potential knowledge of irregularities an appropriate reporting procedure, and to ensure that Trust and related plan documentation is retained to the extent required by law. The Policy is set forth in four parts:

- Fraud Prevention and Detection
- Conflict of Interest Policy
- Whistleblower Policy
- Document Retention

FRAUD PREVENTION POLICY

1. General Policy and Related Background

The Board of Trustees is responsible for ensuring that the Trust assets are used properly. This includes an obligation to take reasonable steps to detect and prevent fraud, misappropriation or other irregularities involving Trust assets. This policy is established to document the existence of and to facilitate the ongoing development of controls that will aid in the detection and prevention of fraud against the Trust. It is intended to apply to any irregularity, or suspected irregularity, including any intentionally false representation or concealment of material fact for the purpose of inducing action, that could have a material adverse impact on the Trust.

To reduce the likelihood of fraud, the Trustees have organized the affairs of the Trust such that certain duties are segregated, and other financial safeguards have been established. This policy generally describes the protocols that will be followed, and who is responsible for evaluating whether specific actions are, in fact, fraudulent or otherwise improper. Ultimately, any fraudulent or improper action that could materially impact the operations of the Trust shall be referred to and reviewed by the Board of Trustees.

The day-to-day administration of the Trust has largely been delegated to independent third-parties. Accordingly, assessments of any irregularity that is detected, or that is suspected, will be initially evaluated and addressed by a service provider to the Trust. Appendix A describes potential areas of fraud or financial malfeasances that could materially impact the Trust, the providers who have responsibility in these areas and the programs and procedures in place to address these risks.

Such policies are designed to aid the detection and evaluation of fiscal irregularities, including but not limited to:

- B. Any dishonest or fraudulent act;
- C. Misappropriation of funds, securities, supplies, or other assets of the Trust;
- D. Impropriety in the handling or reporting of Trust assets or financial transactions;
- E. Use of insider knowledge of Trust activities, or other similar transactions, that constitute non-exempt prohibited transactions under ERISA;
- F. Destruction, removal, or inappropriate use of Trust property, or any non-public information regarding the Trust, its operations, or its participants, including disclosing confidential or proprietary information to outside parties; and/or
- G. Any similar or related financial irregularity.

2. Independent Audit

As required by law, the Board of Trustees has retained an independent accounting firm to conduct annual audits and render its opinion regarding the financial statements of the Trust. The audit procedure requires the auditor to obtain an understanding of internal control that is sufficient to assess the risk of material misstatement of the financial statement due to error or fraud. The controls reviewed include the Trust's fraud detection and prevention practices.

The independent auditor is not part of the Trust's internal control procedures. Under applicable professional standards, the auditor has an obligation to evaluate the Trust's internal controls and communicate any significant deficiency or material weaknesses identified to the Board of Trustees.

3. Periodic Review of Anti-Fraud Programs and Insurance by Trustees

The Trust Office, and other service providers as appropriate, shall periodically review with the Trustees the anti-fraud protocols, or other systems designed to mitigate potential risks of loss to the Trust from fraud or other financial malfeasance that are within their area of responsibility. The initial review of the items listed in Appendix A of this document shall be scheduled when this Policy is adopted and reviewed periodically with the Trust Offices and other service providers thereafter.

The Trustees shall also periodically review the Trust's insurance coverage(s) maintained by the Trust's service providers and evaluate the level and appropriations of coverage.

4. Investigation and Reporting Responsibilities

Appendix A describes the parties who shall have primary responsibility for the investigation of suspected fraud or other financial malfeasance that may arise in routine operations of the Trust.

If an investigating entity reasonably concludes that fraudulent activities have more likely than not occurred then they will provide written notice to the Trust Officers and Trust Counsel describing the circumstances involved. Trust Counsel will review such information and will provide a review and a recommendation on any actions that may be warranted to the Board of Trustees or a designated committee of Trustees. Trust Counsel and the Board of Trustees shall have unrestricted access to Trust records, files and personnel and to the records, files and personnel of service providers that are necessary to investigate an incident of suspected fraud or financial misfeasance. Upon receipt of the report, the Board of Trustees, or a designated committee, shall determine what actions are necessary or appropriate as a result of the investigation.

5. Reporting to Regulatory Agencies and Law Enforcement

Decisions to prosecute or refer examination results to the appropriate law enforcement and/or regulatory agencies for independent investigation shall be made by the Board of Trustees, with consultation from Trust Counsel.

6. Confidentiality

On-going investigations shall be treated as confidential, and will not be disclosed or discussed with anyone other than those who the Board of Trustees determine have a legitimate need to know. The Trustees and their service providers acknowledge that confidentiality is important to avoid damaging the reputation of persons suspected, but ultimately exonerated of any wrongful conduct, and to protect the Trust from potential civil liabilities.

APPENDIX A

Specific Anti-Fraud Procedures

Type of Suspected Malfeasance	Investigating Entity, Evaluation Procedures, and Programs Designed to Protect Against Fraud
Eligibility and Enrollment Fraud based upon Misreporting by an Employer.	Trust Medical Claims Payer, Auditor and Trust Counsel, as needed. Trust insurance carrier employer audit review programs.
Eligibility and Enrollment Fraud based upon Misreporting by a Participant or Beneficiary.	Trust Medical Claims Payer, Trust Office, Auditor and Trust Counsel, as needed. Trust Office and Trust insurance carrier procedures in place to review eligibility of participants and dependents.
Claims Fraud by Providers (or Employees of Providers).	Trust Medical Claims Payer. Trust insurance carrier provider audit review programs.
Claims Fraud by Participant or Beneficiary.	Trust Medical Claims Payer, Trust Office, Auditor and Trust Counsel, as needed. Trust Office and Trust insurance carrier procedures in place to review eligibility of participants and dependents.
Theft or Fraud by Services Providers.	Internal controls developed by the service providers, and the overall purpose of these entities in the Trust’s operations, are intended to mitigate control risks associated with deposit payment processing, disbursements and portfolio management. Regulatory oversight, independent audit programs, contractual indemnification protections, and insurance coverage for these financial institutions intended to mitigate risk of loss for the Trust.

POLICY REGARDING CONFLICTS IN INTEREST

1. Identification of Parties in Interest and Distribution

The Trust administration office shall prepare a list of service providers. This list will be distributed to each Trustee, and to each service provider authorized to conduct transactions on behalf of the Trust, within a reasonable period of time after adoption of this Policy, together with copies of:

- ERISA §§ 406(a)(1) and 406(b), which prohibit certain transactions between the Trust and persons or entities that are “parties in interest” with respect to the Trust, and the transfer of Trust assets to or the use of such assets by or for the benefit of a “party in interest”; and
- ERISA § 3(14), which sets forth the definition of a “party in interest.”

This list of parties in interest will be updated and distributed as the Board of Trustees annually. The Trust administration office, with assistance from Trust counsel, as appropriate, will request a signed statement from the Trustees affirming they do not have any conflicts of interest.

2. Specific Implementation Actions

All proposed investments that would be made directly by the Trustees, as well as all proposed relationships with service providers, will be reviewed by Trust counsel for compliance with the prohibited-transaction provisions of ERISA. All agreements between the Trust and service providers authorized to conduct transactions on behalf of the Trust will be provided to Trust counsel for review before execution to ensure that, wherever applicable, the agreement contains appropriate restrictions or other protections against prohibited transactions with parties in interest.

Any Trustee or service provider authorized to conduct transactions on behalf of the Trust who has reason to believe that a proposed transaction might constitute a prohibited transaction with a party in interest should consult with Trust counsel and take whatever additional action may be appropriate to ensure that the proposed transaction is appropriate.

Any fiduciary whose participation in a decision may result in a nonexempt prohibited transaction under Section 406 of ERISA shall recuse himself or herself from discussing or voting on that decision.

3. Annual Review of Party-In-Interest Transactions

The Trust Office shall annually distribute a post-interest questionnaire to plan fiduciaries in conjunction with the annual audit. The Trust Office and Trust Counsel will assist the Trust's auditors, as appropriate, with the distribution and return of the party-in-interest inquiries made with respect to the annual audits to ensure that the responses are complete and timely.

WHISTLEBLOWER POLICY

It is recognized that the Trust, which is party to these Policies, does not have employees but operate through the retention of third parties to provide necessary services to the Trust. The purpose of this Policy is to identify a procedure for individuals serving as Trustees on a Trust, providing services to the Trust, participants or other third parties to raise concerns about the activities of the Trust with appropriate decision makers.

Individuals who believe that an action of a Trust is improper, constitutes an un-exempted prohibited transaction or violates applicable law are directed to contact the Trust Officers of the Trust. Alternatively, the individual may contact Trust legal counsel about the issue. Issues may be raised anonymously. Sufficient information should be provided to allow the matter to be investigated. The recipients of such a complaint shall take appropriate action to gather information necessary to evaluate the issues and to report to the Board of Trustees if action is required. The Board of Trustees shall have the authority to appoint a committee or outside entities to investigate issues raised under these policies. The Board of Trustees or its designee shall address complaints raised and report back to the individual (if identified) who raised the issue.

Complaints and investigations related to them shall be kept confidential to the extent possible. Disclosure of reports on complaints will be limited to those individuals whose participation is necessary to conduct an investigation, to act on a complaint or to implement necessary corrective actions.

Individuals raising issues under this Policy shall not have adverse actions taken against them for raising issues under the Policy. There is an expectation, however, that any complaints raised shall be made in good faith and with a reasonable factual basis.

RECORD RETENTION AND DESTRUCTION POLICY

The Board of Trustees will maintain records of Trust administration. Records will be maintained in accordance with ERISA §§107 and 209, and Internal Revenue Code § 6001, including regulations promulgated by the Department of Labor and Internal Revenue Service under those sections. The Trust designates third-party administrator as its Custodian of Records. The Custodian of Records shall be responsible for maintaining all Trust records pursuant to this policy.

Records in the physical possession of anyone other than the Custodian of Records shall be maintained pursuant to that entities' own record retention and destruction policy.

The following is intended to provide guidelines for the retention and destruction of Trust records:

1. Records That May Be Destroyed After Eight Years. In general, no record will be destroyed until a period of eight (8) years has elapsed from the date the record was created, or the conclusion of the matter to which the record relates, if later. The following records may generally be destroyed after eight years:

- Financial Records (bank slips/reconciliations/statements/expense reports)
- Correspondence (except as otherwise provided)
- Annual financial reports
- Annual audits
- Government reports
- IRS/DOL Correspondence
- Deeds and Titles
- Fiduciary Policies

2. Records Retained Until No Longer Necessary To Determine Contributions/Participation. Records necessary to determine contributions due, or which may become due, and records of training provided to participants should be maintained (electronically or otherwise) until no longer necessary, but in no case less than eight years. Such records include:

- Claims information
- Employer contribution reports
- Collective bargaining agreements
- Service Provider agreements
- Documentation of mailing of notices required by law
- Documentation of investments

3. Permanent Records (Do Not Destroy). Some records should be permanently maintained (electronically or otherwise) for historical purposes, including the following:

- Trust Agreements and amendments
- Minutes of Trust meetings
- Agendas
- Determination letters (and related correspondence)
- Current Trust policies

4. Litigation Records. Records related to litigation or anticipated litigation should continue to be maintained for eight years from conclusion of the matter to which the record relates. Trust legal counsel should be consulted prior to destruction.

5. Maintenance of Electronic Records. Electronic media may be used to retain records, provided storage is in compliance with the maintenance and retention requirements

under ERISA §§107 and 209. Such requirements generally provide that any electronic recordkeeping system must:

- a. Have reasonable controls to ensure the integrity, accuracy, authenticity, and reliability of the records kept in electronic format;
- b. Be maintained in reasonable order and in a safe and accessible place, and in such manner as may be readily inspected or examined (e.g., be capable of indexing, retaining, preserving, retrieving and reproducing records);
- c. Be capable of readily converting records into legible and readable paper copies to satisfy reporting and disclosure requirements;
- d. Not be subject in whole or in part to any agreement or restriction that would, directly or indirectly, compromise or limit the ability to comply with reporting and disclosure requirements or other obligations;
- e. Have adequate records management procedures (e.g., procedures for labeling, security, back-up, offsite storage, quality assurance);
- f. Be capable of exhibiting a high degree of legibility and readability when displayed on a video display terminal and when reproduced.

GENERAL

The Board of Trustees of the Trust is responsible for the adoption, administration, interpretation and applications of these Policies. The Board of Trustees shall periodically review these Policies and shall have the authority to make necessary amendments and shall have the discretionary authority to interpret these Policies.

Adopted at a Trust Meeting this ____ day of _____, 2022.

AGC HEALTH BENEFIT TRUST

INVESTMENT POLICY

I. PURPOSE OF POLICY

The AGC Health Benefit Trust (“**Trust**”) is an employee welfare benefit trust established pursuant to Internal Revenue Code § 501(c)(9). The Trust is governed by the Employee Retirement Income Security Act of 1974 (“**ERISA**”).

The purpose of this statement is to establish, document, and communicate to the Trust’s investment manager(s), consultants and other service providers the Trust’s investment goals, philosophy, guidelines and risk tolerance.

II. GENERAL INVESTMENT PHILOSOPHY

The purpose of the Trust is to provide health and related welfare benefits for both current and future participants and beneficiaries under the terms of the Trust’s welfare benefit plan(s).

The Trustees are committed to: (1) protecting the corpus of the Trust; (2) obtaining adequate investment returns in order to protect and pay the benefits promised to the participants; and (3) complying with applicable law.

The Trust will be managed in a prudent manner recognizing risk and return tradeoffs. While concerned with avoiding undue risk, the Trustees are desirous of some investment gains. Accordingly, consistent with the goal of preserving principal over the long term, investments shall be chosen to ensure an appropriate return, while minimizing expenses. Sufficient liquidity should also be maintained to fund expenses and benefit payments.

III. RESPONSIBILITIES

A. Trustees. The Trustees, with the advice of its service providers and investment consultant, are responsible for creating this Investment Policy, selecting appropriate mutual funds or investment managers, allocating assets among mutual funds or investments managers, and monitoring such mutual funds and investment managers.

B. Investment Manager/Consultant. An investment manager is defined by ERISA § 3(38) and appointed pursuant to ERISA § 402(c)(3), and as such, an investment manager is a fiduciary of the assets under its direct management. An investment manager has discretionary authority over, and is responsible for management of the assets allocated to it by the Trustees, which includes allocation among allowable asset classes, selection and disposal of individual securities, and diversifying portfolio assets. A mutual fund shall not be considered an investment manager.

The Trustees may also retain an investment consultant, who may or may not also be an investment manager, to perform consulting services such as periodically reviewing and making

recommendations to the Trustees on the need to add or change investment styles or to rebalance investment portfolios.

IV. ASSET ALLOCATION

The Trust should maintain adequate reserves in cash or cash equivalents or readily marketable investments to provide liquidity to meet cash flow requirements. Short-term cash reserves may be placed in an appropriate money market account selected by the Trustees. The Trustees will communicate at least annually to the Trust administrator and/or investment manager the assets required for reserves.

The balance of the portfolio may be invested in fixed income investments either through direct holdings, a pooled investment account or a mutual fund. If invested in a mutual fund, the funds shall be subject to the mutual fund's investment guidelines and parameters.

If invested in direct holdings or a pool investment account the fixed income investments must be no more than five (5) years maturity. Directly held or pooled fixed income investments may include the following:

- Certificates of Deposit issued by an FDIC insured bank
- All U.S. Treasury and Agency Bonds.
- Corporate Bonds.

To be suitable for the Trust, all directly held or pooled bonds should be rated "BBB" or higher by one of the major rating services at the time of purchase, except that no more than 10% of the portfolio may be invested in fixed income securities rated lower than "A." In the case of split-rated bonds, the higher rating should prevail. In no event should the investment manager purchase a bond rated lower than "Baa" by Moody's or "BBB" by Standard & Poor's; however, in the event a bond is downgraded below Baa or BBB, the investment manager, has the discretion to determine that it is in the best interest of the Trust to hold the bond to maturity.

V. GENERAL INVESTMENT GUIDELINES

A. Discretion. The Board of Trustees shall have discretion to invest in a fixed income mutual fund. For other investments, it is the intention of the Board of Trustees to allow investment managers the full investment discretion within the scope of this Investment Policy and the applicable investment manager agreement.

B. Cash Flow. The investment managers or consultant will review cash flow requirements with the Trustees on a regular basis and take such needs into consideration in their investment decisions. The Trust's cash flow needs will be monitored on a quarterly basis by the Trustees, and sufficient liquidity will be maintained to fund benefit payment outflows. When withdrawals become necessary, the Trustees will notify the investment managers as far in advance as possible to allow them sufficient time to acquire necessary liquid reserves.

C. **Diversification.** Investments will be diversified with no more than 5% of the market value of total Trust assets committed to any single issuer with the exception of the U.S. Treasury.

D. **Periodic Review of Guidelines.** The Trustees acknowledge that circumstances that bear on this Investment Policy will change from time to time. The Trustees will review this Policy periodically to determine if changes should be considered.

VI. **INVESTMENT PERFORMANCE REVIEW AND EVALUATION**

A. The Trustees will review the investment results on at least an annual basis. Performance comparisons will be made against a representative performance universe and the performance objectives in this Investment Policy.

B. The Trustees will periodically review the qualitative developments of the investment manager. This evaluation should include: changes in ownership, personnel turnover, adherence to investment style and philosophy, and any other qualities that the Trustees deem appropriate. The review should also include an assessment as to whether the investment manager has operated within the scope of this Investment Policy.

Adopted at a Trust Meeting this ____ day of _____, 2022.

AGC HEALTH BENEFIT TRUST

TRUSTEE EXPENSE POLICY

WHEREAS, Section 408(c)(2) of the Employee Retirement Income Security Act of 1974 (“ERISA”) provides that a fiduciary can be reimbursed for “expenses properly and actually incurred, in the performance of his duties with the plan.” Section 404(a)(1)(A) adds that all expenses of plan administration must be “reasonable;” and

WHEREAS, reimbursement of Trustee expenses is provided for in Section 6.5 of the Trust Agreement governing the administration of the AGC Health Benefit Trust (“Trust”);

THEREFORE, it is the policy of the Trust that its Trustees shall be reimbursed for direct expenses properly and actually incurred by them in carrying out authorized Trust business, provided that no reimbursement shall be made for travel to attend regularly scheduled Trust meeting. Expenses for travel to attend authorized educational conferences may be reimbursed.

Reimbursement will be made only if the expenses are “actual,” “proper,” and “reasonable.” The Trust will not make payments to the Trustees for expenses not actually incurred, or for expenses of a personal nature, or for expenses which are reimbursable by others. If reimbursement is available from more than one source, the Trustee is obligated to identify the other source and make an equitable proration of expenses.

The following Guidelines shall be applicable to the administration of Trustee expenses.

TRUSTEE EXPENSE GUIDELINES

1. Educational Conference Expenses:

The Board of Trustees may approve the attendance of Trustees at various educational meetings. Conference registration fees and lodging deposits will be made directly to the sponsoring organization by the Administrator. Each Trustee attending an educational conference at a location away from his place of residence shall be entitled to reasonable expenses in accordance with these guidelines.

Any Trustee attending an educational conference shall make a report concerning the conference, including any particular information obtained by the Trustee pertinent to the administration of this Trust, at the next subsequent Board of Trustees meeting. Such report shall be oral or in writing (or both) as the Trustees may prefer. All such reports shall be noted in the minutes.

2. Travel Expenses for Educational Conferences

(a) Personal Automobile: If a Trustee uses a personal automobile for Trust business, reimbursement for such usage will be at the current IRS mileage rate. Reasonable expenses incurred while traveling (meals, lodging, tolls, parking, etc.) will also be reimbursed. In no event, however, shall the Trustee be reimbursed more than the amount which would be reimbursable had air transportation been used. Reimbursable mileage will be based on the most direct route.

(b) Air Transportation: The Trustees note that generally air travel is not necessary for Trust business. However, in the event air travel is necessary, reimbursement will be made for the actual cost of airfare purchased by a Trustee for travel on Trust business, from the airport nearest his or her residence to the airport nearest to the location of Trust Business, not to exceed the amount of the appropriate airline's published coach rate. Reasonable expenses incurred in getting to and from the airport (i.e. taxi, airport bus, van, or ride sharing service) may be included. Airline charges for changing itineraries, when the Trustee has good cause for making a change, are also reimbursable. The airfare of a spouse or other person traveling with a Trustee will not be reimbursable.

(c) Rental Cars: Reimbursement will be made for the actual cost of a rental car rented by a Trustee for travel on Trust business.

(d) Travel to/from a Non-Home Location: If a Trustee is required to travel from a non-home location because he is on business or vacation, reimbursement will be made for travel from that location to the educational conference and for return to the Trustee's home. However, return to a non-home location will be allowed if reasonable and the Trustee explains the necessity for the trip on his expense voucher.

3. Lodging

Reimbursement will be made for the actual cost of hotel or motel accommodations purchased by a Trustee if an overnight stay is necessary while attending a Trust meeting more than 200 miles from the Trustee's home, not to exceed the cost of a deluxe single occupancy room as determined by the Administrator prior to the meeting. Hotel/motel expenses will be payable only for the night before the meeting and for each night of each day that the meeting takes place.

Hotel/motel charges which are not reimbursable include dry cleaning charges, health club or golf course charges, gift shop charges, and mini-bar and other miscellaneous room charges. Also excluded are hotel/motel charges for family members or others who may be traveling with the Trustee. For purposes of these guidelines, these are considered personal expenses and are the Trustee's responsibility. Excluded items should be circled and subtracted from the hotel/motel billing.

4. Meals and Miscellaneous:

Reimbursement will be made for the actual, reasonable cost of meals and beverages (and gratuities) purchased by a Trustee while attending a Trust meeting or while traveling to and from a meeting, and for incidental daily expenses, such as taxis and parking.

It is anticipated that when Trustees share meals and beverages, the usual practice will be for each Trustee to pay their own charges. However, a Trustee may obtain reimbursement of the cost of meals and/or beverages which he shares with other Trustees or Trust staff or Trust service providers (who are allowed to have reasonable expenses reimbursed) if the names of such person are clearly printed on the receipt.

Meal and beverage expenses which are not reimbursable are those which have been paid for by another Trustee or another party. Also excludable are meals and beverages for the Trustee's family members or other persons not connected with the Trust. For purposes of these guidelines, such items are

considered personal expenses and are the Trustee's responsibility. Excluded items should be noted and subtracted from the receipt.

Reimbursement will also be made for any long distance charges and internet related charges incurred by a Trustee from his home or business location while communicating about Trust business with other Trustees or with Trust staff, and for any related copy machine, postage, or overnight delivery charges.

5. Reporting of Expenses:

Application for reimbursement of expenses shall be made on the voucher form approved with these guidelines and shall be filed with the Administrator within 90 days after the expense is incurred. Appropriate documentation of air travel expenses, rental car billings and hotel and motel billings, together with the actual receipts for any other single expense of \$50 or more, shall be attached to the form.

6. Processing of Expense Vouchers:

The Administrator shall process all expense vouchers in accordance with these guidelines. These guidelines cover reoccurring situations and it is anticipated that there may be situations not specifically addressed. Accordingly, vouchers seeking reimbursement in circumstances not covered by these guidelines, or that appear inconsistent with these guidelines, will be referred to the Chair and for review and action.

If the Chair cannot determine the outcome based on the information provided, the issue shall be referred to the full Board of Trustees. Any question as to a voucher presented by the Chair will be referred directly to the full Board of Trustees. Trustees are reminded that the Administrator has no discretionary authority in connection with the reimbursement of Trustee expenses and any questions relating to such matter should be directed to the Chair or the full Board of Trustees.

7. Interpretations:

The full Board of Trustees authorized to provide interpretations of these guidelines and to determine the appropriateness of expenses not specifically covered in these guidelines.

Adopted at a Trust Meeting this _____ day of _____, 2022.



GENERAL AGENT'S REPORT

AGC Health Benefit Trust Board of Trustees Meeting

Thursday April 14th, 2022

prepared by:

Autumn Schwerdfager

Program Manager

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JDFULWILER &
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Section 1: Renewal & Sales Summary

Renewal Results/Sales/Terms

	2022												Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Employers up for renewal	21	1	4	5	1	4	2	3	1	2	2	6	52
Confirmed	16	1	4	4	0	0	0	0	0	0	0	0	25
Terminated	6	0	0	1	1	0	0	0	0	0	0	0	(8)
YTD Renewal retention	78%												
New Sales	3			1									4
Total Participating Employers	18	1	4	5	0	4	2	3	1	2	3	6	49

Quoting Results/Sales/Terms

	2022 (YTD)	2021	2020
Quotes	124	324	308
New Sales	4	12	22
Close Ratio	3.2%	3.7%	7.1%