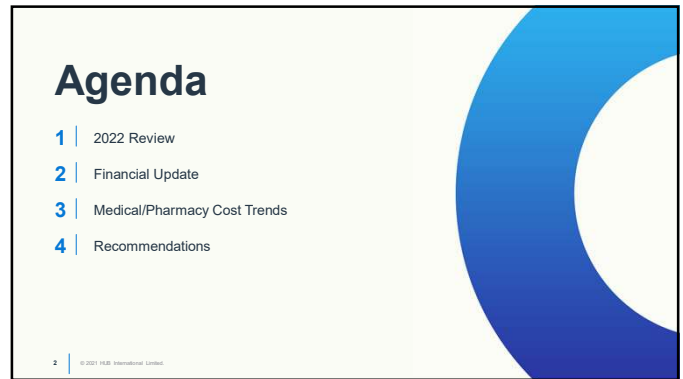
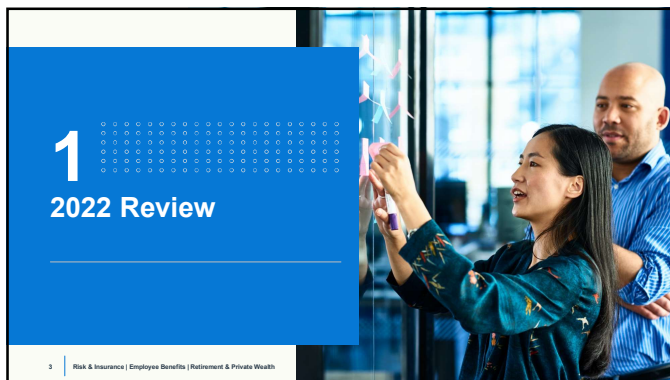




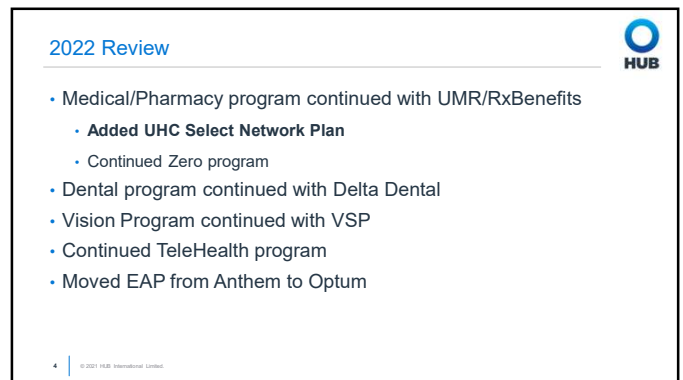
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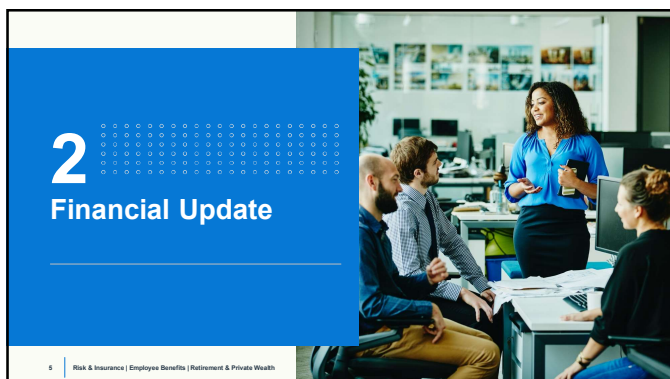
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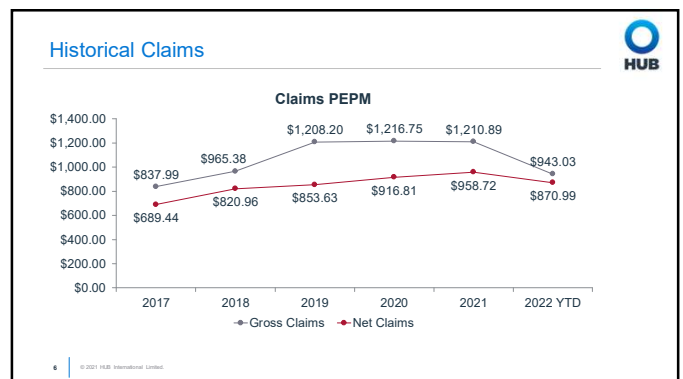
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Financial Commentary



- The medical/pharmacy program is experiencing an improved claims year due to a lower incidence and severity of large ("catastrophic") claimants
 - 2021 – 5 claimants - \$1.44m paid
 - 2022 – 4 claimants - \$600k paid
- Due to prudent budgeting, the medical program currently has an adequate reserve to offset unexpected costs

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3 Medical/Pharmacy Cost Trends

8 | Risk & Insurance | Employee Benefits | Retirement & Private Wealth

8

Historical Medical Plan Trend



For Open-Access PPOs/POS Plans, Actual Trend in 2021 Was Driven by Rebound in Utilization from Deferred Care^a



Projected Rx Trend Compared to Actual Trend Mixed over 10 Years^{a,b}



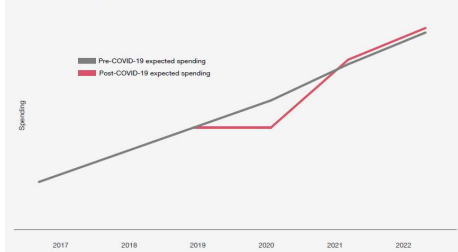
9 | © 2021 HUB International Limited Source: Segal 2023 Health Plan Cost Trend Survey

9

Projected Trend Costs



Figure B: Health plans and employers expect spending in 2022 to be higher than what would have been expected in 2022 before the pandemic



10 | © 2021 HUB International Limited Source: PwC Health Research Institute

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4 2023 Renewal Recommendations

11 | Risk & Insurance | Employee Benefits | Retirement & Private Wealth

11

Regenexx



- Regenerative treatment for those with orthopedic issues using stem cell therapy, provides patients alternate choice to surgery
- ROI analysis shows on average greater than 80% reduction in orthopedic surgical spending
- Currently considered investigational
- Negative effects of surgery:
 - Poor results, revisions, progression, complications (blood clots, stroke, nerve damage)
 - Harms healthy tissue
 - Opioid addiction
 - Absenteeism



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Regenexx (cont.)

- Regenexx locations in:
 - Broomfield
 - Lone Tree

Spine

- bulging, collapsed, or herniated disc
- ruptured or torn disc
- degenerative disc disease
- disc extrusion
- disc protrusion
- back or neck nerve pain

Hand/Wrist/Elbow

- arthritis
- tennis elbow
- ulnar nerve entrapment
- CMC joint arthritis (thumbs)
- carpal tunnel
- trigger finger

Knee

- arthritis
- meniscus tear
- sprain or tear of ACL/PCL
- sprain or tear of the MCL/LCL
- ligamentopathy
- joint replacement alternative

Shoulder

- arthritis
- rotator cuff tears
- labral tear
- rotator cuff tendinitis
- joint replacement alternative

Hip

- osteoarthritis
- bursitis
- labrum/acetabulum tear
- tendinopathy
- joint replacement alternative
- arthritis

Ankle/Foot

- arthritis
- instability
- burnions
- ligament sprain or tear
- plantar fasciitis
- arthritis tendinopathy

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2023 Renewal Overview

Coverage	Carrier	2023 Renewal Results	Next Renewal
Medical	UMR Zero Card	No increase - rate guarantee No change to administration fees	1/1/2024
Pharmacy	RxBenefits CVS/Caremark	3.49% projected contractual improvement	1/1/2024
Stop Loss	Sun Life	0.35% overall increase	1/1/2023
Dental	Delta Dental	No increase - rate guarantee	1/1/2024
Vision	VSP	No increase	1/1/2023
Life/Disability	Lincoln Financial	No increase - rate guarantee	1/1/2024
Telehealth	New Benefits	No changes	1/1/2024, Continuous contract
Employee Assistance Program (EAP)	Optum	No increase - rate guarantee	1/1/2025
Identity Theft	ID Shield	No changes	1/1/2023, Continuous contract
Worksite Benefits	Atlas Accident and Critical Illness	No changes	1/1/2023, Continuous contract
FSA Administration	Payflex	No increase	1/1/2023
COBRA	Internal	No changes	N/A

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2023 Recommendations

- Continue medical program with UMR/RxBenefits
 - No change to employee contributions
- Continue dental program with Delta Dental
 - No change to employee contributions
- Continue vision program with VSP
- Continue Telehealth program
- Continue EAP program with Optum
- Add coverage for Regenexx cellular treatments

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Thank you.

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