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SERVING ALL OF THE DESERT CITIES AND UNINCORPORATED AREAS OF RIVERSIDE COUNTY IN THE COACHELLA VALLEY

CVEP Receives Excellence in Economic Development Award

BY STAFF REPORTS

Coachella Valley Economic Partnership (CVEP) won a Silver Rank for its Fast Pitch Greater Palm Springs, a project in the category of Special Event of the International Economic Development Council (IEDC). The honor was announced today at an awards ceremony during the IEDC Annual Conference, which is currently underway in Nashville, TN.

"Fast Pitch Greater Palm Springs is a high-energy event that inspires everyone involved," said Laura James, CVEP's Vice President of Innovation. "This year, it was especially challenging to plan the event in a way that preserved that energy while still following California's rigorous COVID safety protocols. Receiving IEDC's Silver Rank Award for 2021 validates the creativity and hard work that went into

Continued on page 2...

Aon: U.S. Employer Medical Costs Projected to Increase 5 Percent Next Year

BY STAFF REPORTS

Aon plc predicts costs for large U.S. employers that pay for their employees' medical care will increase on average 5 percent to more than \$13,000 per employee in 2022. This cost increase projection would be slightly less than what employers budgeted this year compared to last, according to Aon (NYSE: AON), a leading global professional services firm.

Budgeted health care costs for clients increased to an average of \$12,792 per employee in 2021, an increase of 5.2 percent from 2020. The analysis uses the firm's Health Value Initiative database, which captures information for more than 700 U.S. employers representing 5.6 million employees.

Employer health plan costs and medical claims were suppressed for most employers in 2020 due to the COVID-19 pandemic, during which time a lot of care was postponed or skipped during quarantines. Employers have been anticipating that the medical claims experience will return to more typical levels of growth in 2021 and 2022.

"Looking ahead to next year, medical utilization levels are expected to be higher than were observed since the start of the pandemic," said Ed Cwikla, Aon's chief global actuary for Health Solutions. "Preventive and outpatient care are the medical services projected to increase the most in 2022. Utilization of telehealth services is also expected to rise, continuing the strong increase observed during the pandemic."

In terms of 2021 plan costs, employer costs were budgeted to increase 6.2 percent, while employee premiums from pay checks were slated to be a more modest 1.2 percent increase from 2020. Plan costs represent the employer's and employee's combined premiums for medical and prescription drug costs but exclude employee out-of-pocket payments such as deductibles, co-pays and co-insurance. On average, employers subsidize about 81 percent of the plan cost, up from 80 percent in 2020. Employees paid the remainder.

"In a tight labor market, employers are willing to absorb most of the health care cost increases," Cwikla said. "Em-

ployers are budgeting higher due to uncertainty and the anticipation of members facing health conditions with increased severity due to unmanaged or undiagnosed chronic conditions, 'long haul' COVID-19 patients and those with increased mental health needs."

Employees in 2021 are contributing about \$4,505 for health care coverage this year, of which \$2,482 is paid in the form of premiums from pay check and \$2,023 is paid through plan design features such as deductibles, co-pays and co-insurance.

Medical trends are likely to increase at a moderate rate, though COVID-19's impact adds some uncertainty for plan sponsors. For instance, while underlying 2022 trends in the U.S. are projected to increase around 6.5 percent, (based on Aon's 2022 Global Medical Trend Rates Report), many of Aon's clients will successfully manage these costs down using strategies like plan design changes, vendor oversight and chronic condition management.

"Employers will look to manage plan

More on page 2...

IN THIS ISSUE

DEPARTMENTS

Business News 3

Public Sector News..... 4

PUBLIC NOTICES..... 7

FEATURES/NEWS

COD Feature 8

Commentary 9

CVEP Receives Excellence in Economic Development Award

...continued from page 1

planning an impactful event.”

IEDC's Excellence in Economic Development Awards recognize the world's best economic development programs and partnerships, marketing materials and the year's most influential leaders. Twenty five (25) award categories honor organizations and individuals for their efforts in creating positive change in urban, suburban and rural communities. Awards are judged by a diverse panel of economic and community developers, following a nomination process held earlier this year. IEDC received over 500 submissions from four countries.

Fast Pitch Greater Palm Springs is a startup pitch competition modeled loosely after the popular television show Shark Tank. The competition directly addresses business growth by training startup founders how to pitch to investors and by offering the winner personal exposure to angel investors with an interest in the region. It was held on April 14, 2021.

The feedback CVEP receives each year after the event speaks to its impact. Invariably, contestants report that they benefit from the coaching, exposure, and connections they gained through their participation. In three out of four years, winners from Fast Pitch Greater Palm Springs went on to place in the top three at the Riverside County Fast Pitch Finale. In a county with a population of approximately 2.4M people, this is a significant honor. This year, the winner from Fast Pitch Greater Palm Springs was Bear Simerson, co-founder of 3C.Health, a CVEP iHub company. Mr. Simerson went on to share first place in the County wide Fast Pitch Finale, winning \$7,500.

The other, and perhaps even more significant, impact of this project is it boosts the Palm Springs region beyond its traditional image as a resort and retiree community and showcases its most recent advances in high tech business and entrepreneurship development.

“The winners of IEDC's Excellence in Economic Development awards represent the best of economic development and exemplify the leadership that our profession strives for every day,” said 2021 IEDC Board Chair and Invest Buffalo Niagara, President, and CEO Tom Kucharski. “We're honored to recognize the more than 100 communities whose marketing submissions, projects and partnerships have improved regional quality of life.

“We're incredibly honored to recognize the outstanding organizations that received this year's Excellence Awards,” Kucharski continued. “This year, more than ever, has presented opportunities to innovate, impact, and progress the cities, neighborhoods, and communities around us. Each of this year's recipients represents the best of the economic

development profession and exemplifies the ingenuity for fellow economic developers to aspire to in the years to come.”

The International Economic Development Council (IEDC) is a non-profit, non-partisan membership organization serving economic developers. With more than 5,000 members, IEDC is the largest organization of its kind. Economic developers promote economic well-being and quality of life for their communities by creating, retaining, and expanding jobs that facilitate growth, enhance wealth and provide a stable tax base. From public to private, rural to urban, and local to international, IEDC's members engage in the full range of economic development experiences. Given the breadth of economic development work, our members are employed in various settings, including local, state, provincial, and federal governments, public-private partnerships, chambers of commerce, universities, and a variety of other institutions. When we succeed, our members create high-quality jobs, develop vibrant communities, and improve the quality of life in their regions. Learn more at iedconline.org.

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