



# BIGHORN-DESERT VIEW WATER AGENCY

## Finance/Public Relations/Education and Personnel Standing Committee Meeting Agenda

Committee Members: Director McKenzie & Director Dicht

BOARD MEETING OFFICE  
1720 N. CHEROKEE TR.  
LANDERS, CALIFORNIA 92284

November 17, 2021  
Time – 4:00 P.M.

MEETING ROOM IS OPEN FOR IN-PERSON ATTENDANCE

Please note that due to continued COVID concerns Public will be required to wear face coverings at all times while present in the meeting room.

PUBLIC WISHING TO PARTICIPATE REMOTELY

**\*\*TELECONFERENCE LINE THRU ZOOM 669-900-6833\*\***

OR

Join Zoom Meeting

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/88684705837?pwd=b1A2OHRkUndFMXU5Rk9LYlh2ZWZudz09>

Passcode: 408177

Or Dial:

**1-669-900 6833**

**Webinar ID: 886 8470 5837**

Passcode: 408177

Please note that all requirements of the Brown Act are being adhered to and this virtual platform is provided for additional public access

**CALL TO ORDER**

**PLEDGE OF ALLEGIANCE**

**ROLL CALL**

**APPROVAL OF AGENDA**

**Discussion and Action Items** - The Board of Directors and Staff will discuss the following items, and the Board will consider taking action, if so inclined.

The Public is invited to comment on any item on the agenda during discussion of that item.

When giving your public comment, please have your information prepared. If you wish to be identified for the record, then please state your name. Due to time constraints, each member of the public will be allotted three-minutes to provide their public comment.

- 1. Review and Input on Draft Financial Reserve Policy**
- 2. Review COVID Prevention Program for Bighorn-Desert View Water Agency Employees**
- 3. PARS 115 Pension Rate Stabilization Program Review as of August 31, 2021**
- 4. Consent Items** – The following items are expected to be routine and non-controversial and will be acted on by the Board at one time without discussion, unless a member of the Public or member of the Board requests that the item be held for discussion or further action.
  - a. FPREP Committee Meeting Minutes July 21, 2021
  - b. PARS Monthly Statements for June, July, August and September 2021

Recommended Action:

Approve as presented (Items a-b):

## **5. Public Comment Period**

Any person may address the Board on any matter within the Agency’s jurisdiction on items not appearing on this agenda.

When giving your public comment, please have your information prepared. If you wish to be identified for the record, then please state your name. Due to time constraints, each member of the public will be allotted three minutes to provide their public comment. State Law prohibits the Board of Directors from discussing or taking action on items not included on the agenda.

## **6. Verbal Reports** - Including Reports on Courses/Conferences/Meetings.

1. Committee Members’ Comments/Reports
2. General Manager’s Report

## **7. Adjournment**

In accordance with the requirements of California Government Code Section 54954.2, this agenda has been posted in the main lobby of the Bighorn-Desert View Water Agency, 622 S. Jemez Trail, Yucca Valley, CA not less than 72 hours if prior to a Regular meeting, date and time above; or in accordance with California Government Code Section 54956 this agenda has been posted not less than 24 hours if prior to a Special meeting, date and time above.

As a general rule, agenda reports or other written documentation have been prepared or organized with respect to each item of business listed on the agenda.

Copies of these materials and other disclosable public records in connection with an open session agenda item, are also on file with and available for inspection at the Office of the Agency Secretary, 622 S. Jemez Trail, Yucca Valley, California, during regular business hours, 8:00 A.M. to 4:30 P.M., Monday through Friday. If such writings are distributed to members of the Board of Directors on the day of a Board meeting, the writings will be available at the entrance to the Board of Directors meeting room at the Bighorn-Desert View Water Agency.

**Internet:** Once uploaded, agenda materials can also be viewed at [www.bdvwa.org](http://www.bdvwa.org)

**Public Comments:** You may wish to submit your comments in writing to assure that you are able to express yourself adequately.

Per Government Code Section 54954.2, any person with a disability who requires a modification or accommodation, including auxiliary aids or services, in order to participate in the meeting, should contact the Board's Secretary at 760-364-2315 during Agency business hours.



Item # 1  
Review and Input on Draft  
Financial Reserve Policy



**BIGHORN DESERT VIEW WATER AGENCY STANDING COMMITTEE  
FINANCE/PUBLIC RELATIONS/EDUCATION/PERSONNEL  
AGENDA ITEM SUBMITTAL**

**Meeting Date:** November 17, 2021

**To:** FPREP Committee Members

**Budgeted:** N/A

**From:** Marina D. West  
Cindy Byerrum, CPA, Eide Bailly

**Budgeted Amount:** N/A

**General Counsel Approval:** N/A

**CEQA Compliance:** N/A

**Subject:     Review Proposed Financial Reserve Policy**

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**SUMMARY**

A properly designed Board adopted reserve policy sends a positive signal to the community of ratepayers, bondholders, rating agencies, and regulatory agencies that the Board is committed to the Agency's long-term financial health and viability.

Prudent financial management and best practices dictate that the Agency maintain appropriate reserves for emergency use, capital projects, obligations accruing on a current basis that will be paid in the future, and those required as a result of legal or external requirements. The challenge for a governmental agency is to set reserve levels that are sufficient to meet the needs of the agency now and in the future, while following the concept of inter-period equity, which means that ratepayers pay for the services provided and used by them in the current period.

Objectives of a reserve policy:

- Establish sound formal fiscal reserve policies, which will be the foundation that ensures strong fiscal management and policies that guide future Agency decisions.
- Build adequate reserves over time. This action will provide the Agency with resources to help stabilize the agency's finances and position it to easily absorb economic downturns or large-scale emergencies.
- The funding and subsequent uses of reserves helps smooth rates from year to year and promotes equity over the years to ratepayers.
- Help the Agency to meet its short-term and long-term obligations and ensure that the Agency maintains the highest possible credit rating.

Following discussion and input from the Committee the Policy would be brought to the full Board in the form of a resolution replacing the existing Resolution No. 16R-11 (attached).

**RECOMMENDATION**

Provide feedback on proposed policy to be presented as a Resolution for full Board consideration at a future date.

**BACKGROUND/ANALYSIS**

The main areas of risk the Government Finance Officers Association (GFOA) recommend reviewing for determining appropriate Reserve levels are:

**1. Revenue Source Stability:**

Risks to revenue instability can occur as a result of voluntary and mandated water conservation and in times of economic downturn. The Agency could also become subject to minimum per capita usage mandates, changing fees from the State, and/or changing regulations regarding water quality, all which can cause lower net revenues to the Agency.

The Agency is dependent upon approximately 60% of its revenue from the basic service charge and 40% from commodity charges on a tiered rate. In 2021, the Agency adopted policies to deal with a dramatic increase in usage from a new customer class, Agriculture. The Agency presumes these agricultural activities will diminish in coming years due to high commodity price and the eradication of illegal agricultural operations (i.e. Cannabis).

The Agency has approximately 345 inactive meters that pay basic service charge to retain their access to water but are in essence “non-consumers” of water (i.e. vacant land with a meter). Many of these accounts decline to pay and the arrearages are collected through property tax rolls.

In a scenario where the Agency expenses exceed the revenues, the Agency’s reserves would have to be used to balance the budget.

**2. Infrastructure:**

Aging infrastructure presents a higher risk that an expected failure will require the use of Operating Reserves to repair or replace. Water Agencies are infrastructure intensive and are subject to the risk of unplanned failure and related costs in many parts of the distribution system.

**3. Vulnerability to Extreme Event and Public Safety Concern:**

The Agency is also subject to the risk an extreme event such as an earthquake which could seriously damage infrastructure that will need to be repaired or replaced immediately to protect the public health and safety. Even though such damage might be subject to reimbursement from the Federal Emergency Management Agency (FEMA), the Agency would need to have ample cash on hand for needed repairs.

Given the increasing state regulations and unfunded mandates, along with aging infrastructure and facility needs, the Agency has determined that the minimum reserves levels should be increased to address the increased risk, and to be more in line with best practice reserve levels.

**Proposed Reserve Policy**

- Operating Reserve:** An Operating Reserve can be used as working capital to manage cash throughout the year. Based on the analysis of the Agency’s risk factors, Staff recommends an Operating Reserve of 180 days of budgeted Agency operating expenses.

Target Reserve Level: FY 21/22 Budgeted Expenditures are \$1,750,300 and 180/365 times that amount is \$863,162.



2. **Capital Reserve:** A Capital Reserve is used to fund the Agency's future Capital Improvement Program. Standard reserve levels for routine capital reserves can vary from 2-5% of total capital assets, or a set flat amount equal to one to five years of the Capital Improvement Plan. Staff recommends a 6% reserve to ensure adequate funding is on hand for emergency repairs.

Target Reserve Level: The cost of Agency assets as of 6/30/21 is \$11,795,067, and 6% of that amount is \$707,700.

3. **Rate Stabilization Reserve:** A Rate Stabilization Reserve can be used in the event of a large decline in revenues or increase in expenses. Based on the risk of revenue reductions due to water conservation, staff recommends a reserve of 25% of the next fiscal year's Operating Revenues.

Target Reserve Level: FY 21/22 Budgeted Operating Revenues are \$1,888,190, and 25% of that amount is \$472,048.

4. **Compensated Absences:** The balance in this fund represents the approximate balance of accrued vacation owed to employees. Amounts are adjusted annually when the financial statement audit is complete.

Target Reserve Level: The 6/30/21 balance is \$98,305.

5. **Current Customer Deposits:** The balance in this fund represents the approximate balance of customer deposits held by the Agency and refunded per the current Rules and Regulations for Water Service. Amounts are adjusted annually when the financial statement audit is complete.

Target Reserve Level: The 6/30/21 balance is \$198,074.

6. **ID GM Restricted Reserve Fund:** Represents the balance remaining of cash transferred from CSA 70/W-1 (Landers) that is to be held for the benefit of the ratepayers and property owners with the dissolved district. This fund is also "restricted" for use on "Capital Replacement and Capital Expansion" per San Bernardino Local Agency Formation Commission (LAFCO) Resolution No. 3197 dated March 26, 2015.

Target Reserve Level: The 6/30/21 balance is \$217,300.

7. **San Bernardino Overpayment:** This amount represents the amount owed to the County of San Bernardino for its overpayment of certain property taxes to the Agency. It will be repaid over the next couple of years.

Target Reserve Level: The 6/30/21 balance owed is \$77,750.

8. **Emergency Contingencies Fund:** Expenditures from this fund shall be authorized by the Board of Directors upon presentation of evidence that unencumbered cash is not available to meet an immediate need such as water system repairs or in response to an unforeseen circumstance (e.g. water quality issue or natural disaster).

Target Reserve Level: This amount is set a flat \$1,000,000 and can be adjusted as needed depending on future circumstances.

9. **Reserve for Grant Funded Capital Projects:** Expenditures from this fund shall be pay in the advance on projects the Agency is going to grant funding for but needs to apply for the funds on a reimbursement basis.

Target Reserve Level: The Agency anticipates getting \$5,000,000 in grant funding for capital projects and setting aside 5% of that would be \$250,000.

10. **Unrestricted Reserves:** This represents the amount of reserves left over after meeting the target level on all of the other reserve funds. This amount may fluctuate between positive and negative depending on if there is enough excess net income to fully fund the reserves or not.

**PRIOR RELEVANT BOARD ACTION(S)**

**8/23/2016** Motion No. 16-038 Adoption of Resolution No. 16R-11 a Policy Establishing Criteria for Financial Reserves.

## RESOLUTION NO. 16R-11

### A POLICY OF THE BOARD OF DIRECTORS OF THE BIGHORN-DESERT VIEW WATER AGENCY ESTABLISHING CRITERIA FOR AGENCY FINANCIAL RESERVES

**WHEREAS**, the Board of Directors of the Bighorn-Desert View Water Agency, acting as the elected legislative body of the Agency, so far as practical, shall fix such rate or rates for water in the Agency.

**WHEREAS**, in each improvement district, provide for repairs and depreciation of all works, provide a reasonable surplus for improvements, extension, and enlargements, pay the interest on any bonded debt, and provide a sinking or other fund for the payment of the principal of such debt as it may become due, pursuant to California State Water Code Appendix, Section 112-25.

**WHEREAS**, In order to fulfill the fiduciary responsibilities of the Agency, the financial reserve account shall be established, maintained and updated periodically.

**NOW THEREFORE**, it shall be the Policy of the Agency to manage financial reserves according to the following criteria.

Financial reserves consist of the funds retained in the Agency's account with the Local Agency Investment Fund (LAIF) or other authorized financial institution.

The Local Agency Investment Fund or other financial reserve accounts shall consist of the following sub-accounts:

Account No. 01-00--133030 – LAIF Cash Account **and/or**  
Account No. 01-00-131250 Pacific Western Bank Cash Account

Sub-Accounts to LAIF and/or Pacific Western Bank

- 1) Customer Deposits
- 2) Emergency Contingencies
- 3) Replacement & Refurbishment
- 4) Encumbered for Projects
- 5) Bond Debt Service Fund
- 6) ID GM Restricted Reserve Fund

Authorization for use of funds within the financial reserve sub-accounts shall be as follows:

1. Current Customer Deposits: The balance in this fund represents the approximate balance of customer deposits held by the Agency and refunded per the current Rules and Regulations for Water Service.
2. Emergency Contingencies Fund: Expenditures from this fund shall be authorized by the Board of Directors upon presentation of evidence that unencumbered cash is not available to meet an immediate need such as water system repairs or in response to an unforeseen circumstance (e.g. water quality issue or natural disaster).

3. Replacement & Refurbishment Fund: Expenditures from this fund shall be authorized by the Board of Directors upon presentation of project costs not contemplated in the annual Operating Budget (e.g. well pump replacement or refurbishment, well rehabilitation, reservoir rehabilitation, etc.).
4. Encumbered Funds for Approved Projects: As the Board of Directors authorizes expenditures from another reserve account the specified account will be reduced and the Encumbered Funds account will be increased to show that the funds have been appropriately "set aside" for payment of invoices as the authorized work proceeds.
5. Bond Debt Service Fund: Represents the difference between the total cash reserves and the balances in the identified funds.
6. ID GM Restricted Reserve Fund: Represents the balance remaining of cash transferred from CSA 70/W-1 (Landers) that is to be held for the benefit of the ratepayers and property owners with the dissolved district. This fund is also "restricted" for use on "Capital Replacement and Capital Expansion" per San Bernardino Local Agency Formation Commission (LAFCO) Resolution No. 3197 dated March 26, 2015.

Fund Goals: The Board of Directors hereby establishes "fund goals", which should be reviewed periodically to maintain effectiveness, for the following reserve account funds:

- Emergency Contingencies Fund Minimum Goal: \$200,000
- Replacement & Refurbishment Fund Minimum Goal: \$300,000
- Bond Debt Service Fund Goal: \$233,000 (Annual Debt Service for Bighorn Mountains ID 1, Desert View, and Mojave Water Agency Morongo Basin Pipeline Debt)

**BE IT RESOLVED** by the Board of Directors of the Bighorn-Desert View Water Agency:

1. Adopts this Resolution 16R-11 Establishing Criteria for Agency Financial Reserves; and
2. Policy No. 13R-14 is hereby rescinded.

**PASSED, APPROVED, AND ADOPTED** by the Board of Directors to Bighorn-Desert View Water Agency this 23th day of August 2016.

By J. Larry Coulombe  
J. Larry Coulombe, President of the Board

ATTEST:

Judy Cor-Lorono  
Judy Cor-Lorono, Secretary

## Item # 2

# Review COVID Prevention Program for Bighorn-Desert View Water Agency Employees

No Staff Report



## Item # 3

# PARS 115 Pension Rate Stabilization Program Review as of August 31, 2021

No Staff Report





Item # 4  
Consent Items  
(a-b)



Item # a  
FPREP Committee Meeting  
Minutes July 21, 2021





# BIGHORN-DESERT VIEW WATER AGENCY

## Finance/Public Relations/Education and Personnel Standing Committee Meeting Minutes

Committee Members: Director McKenzie & Director Dicht

BOARD MEETING OFFICE  
1720 N. CHEROKEE TR.  
LANDERS, CALIFORNIA 92284

July 21, 2021  
Time – 4:00 P.M.

PUBLIC AND BOARD WISHING TO PARTICIPATE REMOTELY  
\*\*TELECONFERENCE LINE THRU ZOOM 669-900-6833\*\*  
OR

Join Zoom Meeting

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/83825670878?pwd=d0ZWQW9STXJvK2grang2UmtVb003QT09>

Passcode: 603094

Or Dial:

1-669-900 6833

Webinar ID: 838 2567 0878

Passcode: 603094

Please note that all requirements of the Brown Act requiring the physical presence of the board or staff have been waived per Executive Order N-29-20

### CALL TO ORDER

Chair McKenzie called the meeting to order at 4:00 pm

### PLEDGE OF ALLEGIANCE

Led by Chair McKenzie

### ROLL CALL

Directors Present: Chair McKenzie  
Director Dicht

Staff Present: Marina West

Public Present: 0 member(s) of the public indicated they were participating via teleconference.  
1 members of the public were present in the meeting room.

### APPROVAL OF AGENDA

Vice President McKenzie and Director Dicht approved the agenda as presented.

## Discussion and Action Items

### 1. Review and Input on Draft Emergency Information Newsletter

GM West presented the draft newsletter created following input from the Committee at the March 17, 2021 meeting. Discussion ensued and edits were suggested.

### 2. Posting and Review of Resolution No. 21R-XX Establishing the Agency's Appropriation Limit for Fiscal Year 2021/22 at 0/21 at \$204,705

GM West gave a presentation on the background of the Agency's Appropriation Limit. Clarifying that the action is before the Committee to meet the Public Posting requirement prior to the Board's consideration of adoption.

### 3. Review Keenan Employee Benefits Survey

GM West gave a presentation on the results of a statewide public agency benefits survey completed by Keenan in 2020. The Agency participated in the survey at no cost and was afforded the results information in exchange for participation.

### 4. Public Relations Report: Morongo Basin Conservation Association Desert-Wise Living Virtual Tour 2021 – Videos

GM West summarized the 2021 Desert-Wise Living Virtual Tour and showed an example of the videos produced by the Morongo Basin Conservation Association.

All six videos produced can be found at the following link:

<https://www.mbconservation.org/2021tour>

### 5. Consent Items – The following items are expected to be routine and non-controversial and will be acted on by the Board at one time without discussion, unless a member of the Public or member of the Board requests that the item be held for discussion or further action.

- a. FPREP Committee Meeting Minutes May 19, 2021
- b. PARS Statements for April and May 2021

Recommended Action:

Approve as presented (Items a-b):

No Public Comment.

Committee Members approved the minutes as presented.

### 6. Public Comment Period

None

### 7. Verbal Reports - Including Reports on Courses/Conferences/Meetings.

None

**8. Adjournment** – Vice President McKenzie adjourned the meeting at approximately 5:30 pm.

Approved by:

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JoMarie McKenzie, Committee Chair

Official Seal





Item # b

PARS Monthly Statements for  
June, July, August and  
September 2021



**BIGHORN-DESERT VIEW WATER AGENCY**  
**PARS Post-Employment Benefits Trust**

**Account Report for the Period**  
**6/1/2021 to 6/30/2021**

Marina West  
General Manager  
Bighorn-Desert View Water Agency  
622 South Jemez Trail  
Yucca Valley, CA 92284

### Account Summary

Source	Balance as of 6/1/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 6/30/2021
PENSION	\$162,078.24	\$0.00	\$1,508.01	\$80.07	\$0.00	\$0.00	\$163,506.18
<b>Totals</b>	<b>\$162,078.24</b>	<b>\$0.00</b>	<b>\$1,508.01</b>	<b>\$80.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$163,506.18</b>

### Investment Selection

Source	
PENSION	Moderately Conservative Index PLUS

### Investment Objective

Source	
PENSION	The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

### Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.93%	3.25%	11.49%	-	-	-	6/16/2020

Information as provided by US Bank, Trustee for PARS. Not FDIC Insured. No Bank Guarantee. May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

Headquarters - 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660 800.540.6369 Fax 949.250.1250 www.pars.org

*June PARS Interest/Fees*

**Date:** 6/30/21 **By:** RC  
**GL:** 01-00-132000 **CR:** 1427.94  
**GL:** 01-01-514001 **CR:** 80.07  
**Reason:** JUNE PARS

**RECEIVED**  
**JUL 19 2021**  
**BY:** [Signature]

01-00-492000 CR \$1508.01



TRUSTED SOLUTIONS. LASTING RESULTS.

Monthly Account Report for the Period  
07/01/2021 to 07/31/2021

Marina West

**BIGHORN-DESERT WATER**  
**Bighorn-Desert View Water Agency PARS PAPEBT**

### Plan Summary

Beginning Plan Value as of 07/01/2021	\$163,506.18
Change in Plan Value	\$1,216.21
Ending Plan Value as of 07/31/2021	\$164,722.39

### Activity Summary by Source

Source	Balance on 07/01/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 07/31/2021
PENSION	\$163,506.18	\$0.00	\$1,297.07	\$(80.86)	\$0.00	\$0.00	\$164,722.39
<b>Totals</b>	<b>\$163,506.18</b>	<b>\$0.00</b>	<b>\$1,297.07</b>	<b>\$(80.86)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$164,722.39</b>

### Transactions for the Period

Source	Date	Description	Amount
PENSION	07/29/2021	INTER-ACCOUNT TRANSFER IN	\$34.06
PENSION	07/29/2021	INTER-ACCOUNT TRANSFER OUT	\$(34.06)
PENSION	07/29/2021	TRUST ADMINISTRATOR FEES	\$(34.06)
PENSION	07/30/2021	ASSET MGMT FEES	\$(46.80)
PENSION	07/31/2021	ACCOUNT GAINS/(LOSSES)	\$1,297.07

### Investment Selection

Source	Selected Investment
PENSION	HighMark Index PLUS Moderately Conservative

### Investment Objective

Selected Investment	Description
HighMark Index PLUS Moderately Conservative	The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

### Investment Performance

Source	1-Month	3-Month	1-Year	Annualized Return			Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.79%	2.23%	9.89%	-	-	-	06/16/2020



**BIGHORN-DESERT VIEW WATER AGENCY**  
**PARS Post-Employment Benefits Trust**

**Account Report for the Period**  
**8/1/2021 to 8/31/2021**

Marina West  
General Manager  
Bighorn-Desert View Water Agency  
622 South Jemez Trail  
Yucca Valley, CA 92284

## Account Summary

Source	Balance as of 8/1/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 8/31/2021
PENSION	\$164,722.39	\$0.00	\$1,131.31	\$81.39	\$0.00	\$0.00	\$165,772.31
<b>Totals</b>	<b>\$164,722.39</b>	<b>\$0.00</b>	<b>\$1,131.31</b>	<b>\$81.39</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$165,772.31</b>

## Investment Selection

Source	
PENSION	Moderately Conservative Index PLUS

## Investment Objective

Source	
PENSION	The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

## Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION	0.69%	2.43%	9.32%	-	-	-	6/16/2020

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured; No Bank Guarantee; May Lose Value

Past performance does not guarantee future results. Performance returns may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.  
Investment Return: Annualized rate of return is the return on an investment over a period other than one year multiplied or divided to give a comparable one-year return.  
Account balances are inclusive of Trust Administration, Trustee and Investment Management fees

RECEIVED

SEP 20 2021





**BIGHORN-DESERT VIEW WATER AGENCY**  
**PARS Post-Employment Benefits Trust**

**Account Report for the Period**  
**9/1/2021 to 9/30/2021**

Marina West  
 General Manager  
 Bighorn-Desert View Water Agency  
 622 South Jemez Trail  
 Yucca Valley, CA 92284

### Account Summary

Source	Balance as of 9/1/2021	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2021
PENSION	\$165,772.31	\$0.00	-\$3,007.75	\$81.68	\$0.00	\$0.00	\$162,682.88
<b>Totals</b>	<b>\$165,772.31</b>	<b>\$0.00</b>	<b>-\$3,007.75</b>	<b>\$81.68</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$162,682.88</b>

### Investment Selection

Source	
PENSION	Moderately Conservative Index PLUS

### Investment Objective

Source	
PENSION	The dual goals of the Moderately Conservative Strategy are current income and moderate capital appreciation. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.

### Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION	-1.81%	-0.35%	8.32%	-	-	-	6/16/2020

Information as provided by US Bank, Trustee for PARS: Not FDIC Insured. No Bank Guarantee. May Lose Value

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Headquarters - 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660 800.540.6369 Fax 949.250.1250 www.pars.org

Sep PARS Interest/Fees

Date: 9/30/2021 By: RC  
 GL: 01-00-492000 DR/CR: 3007.75  
 GL: 01-01-564001 DR/CR: 81.68  
 Reason: SEP PARS

01-00-132000 CR \$ 3,089.43

RECEIVED

OCT 22 2021