



BIGHORN-DESERT VIEW WATER AGENCY

Our Mission - "To provide a high quality supply of water and reliable service to all customers at a fair and reasonable rate."

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

Committee Members: Director McKenzie & Director Burkhart

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

**January 21, 2025
Time – 4:00 P.M.**

**MEETING ROOM IS OPEN FOR IN-PERSON ATTENDANCE
OR**

Join Zoom Meeting

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<https://us02web.zoom.us/j/84107544730?pwd=CbfqT3HMrISIH4N9r2VTxIWFKUmygN.1>

Passcode: 044306

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Dial: 1-669-900-6833

Webinar ID: 841 0754 4730

Passcode: 044306

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

APPROVAL OF AGENDA

Discussion and Action Items - The Committee Directors and Staff will discuss the following items, and the Committee 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 Social Security Index Cost-of-Living Adjustment (COLA) for 2025 and Discuss Fiscal Year 2025/26 Cost-of-Living Adjustment to the Range and Step Scale for Staff and General Manager**

2. 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 **September 17, 2024**
- b. PARS Aug-November 2024 Statements

Recommended Action:
Approve as presented.

3. 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.

4. Verbal Reports - Including Reports on Courses/Conferences/Meetings.

- 1. Committee Members' Comments/Reports
- 2. General Manager's Report
- 3. Assistant General Manager Report

5. 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 Thursday. 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

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.

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

Meeting Date: January 21, 2025

To: FPREP Committee Members

Budgeted: Yes, annual cost

Budgeted Amount: TBD

Cost: TBD

From: Daniel T. Best

General Counsel Approval: N/A

CEQA Compliance: N/A

Subject: Review Social Security Index Cost-of-Living Adjustment (COLA) for 2025 and Discuss Fiscal Year 2025/26 Cost-of-Living Adjustment to the Range and Step Scale for Staff and General Manager

SUMMARY

The Employee Handbook indicates that, the Board, at its discretion, may grant a percentage cost-of- living adjustment (COLA) to the Range and Step Scale each year based on the Social Security Cost-of- Living Index Publication.

The Finance Committee had requested this item be brought forth early in the calendar year the Committee's input can be approved by the Board of Directors and incorporated into the draft annual budget discussions.

RECOMMENDATION TO BOARD OF DIRECTORS

Review Social Security Index Cost-of-Living Adjustment for 2025 and make a recommendation to the full Board of Directors on a COLA adjustment for Staff and General Manager effective in fiscal year 2025/26.

BACKGROUND/ANALYSIS

Per the Employee Handbook, the Board, at its discretion, may grant a percentage cost of living adjustment (COLA) to the Range and Step Appendix C each year to be effective on or about July 1. The Social Security Cost-of-Living Index Publication and the overall financial condition of the Agency shall be considered when determining any adjustment.

The Social Security Cost-of-Living Adjustment for calendar year 2025 is 2.5%. Staff will present the financial impact of a 2.5% AND 3.5% COLA on the salary and benefits for both staff and general manager and obtain feedback from the Committee. Thereafter the resolution on the recommended adjustment to the Range and Step Scale would be brought to the full Board for their consideration prior to draft budget discussions.

PRIOR RELEVANT BOARD ACTION(S)

04/09/2024 Motion No. 24-020 Adopt Resolution No. 24R-05 Authorizing a 3.2% COLA and Amending Appendix C – Range and Step Scale Incorporated by Reference to the Employee Handbook

04/11/2023 Motion No. 23-012 Adopt Resolution No. 23R-05 Authorizing an 8.7% Cost-of-Living Adjustment for Non-Exempt Employees and General Manager and Amending Appendix C – Range and Step Scale Incorporated by Reference to the Employee Handbook.

4/12/2022 Motion No. 22-016 Motion to Adopt Resolution No. 22R-03 authorizing a 7.9% Cost-of-Living percentage adjustment to the “Range and Step Scale” for all non-exempt employees of the Bighorn-Desert View Water Agency and amending Appendix C of the Employee Handbook as referenced and authorizing Cost-of-Living Adjustment of 5.9% to the General Manager’s salary. The Resolution was amended to state that the effective date of the increase for non-exempt employees will be for the payroll period ending April 22, 2022 and with an effective date of July 2, 2022 for the general manager.

3/23/2022 FPREP Committee Meeting: Review 2022 Social Security Cost-of-Living Index and Discuss 2022 Cost-of-Living Adjustment for Staff and General Manager.

1/19/2022 FPREP Committee Meeting - Review 2022 Social Security Cost-of-Living Index and Discuss 2022 Cost-of-Living Adjustment for Staff and General Manager

3/26/2019 Motion No. M19-15 Motion to Determine the amount of Cost-of-Living percentage adjustment to the Range and Step Scale for staff and the General Manager; and Adopt Resolution No. 19R-01 authorizing the Cost-of-Living percentage adjustments of 2.8% to all staff but the general manager approved for 2.0% and modification to the Range and Step Scale (incorporated by reference as Appendix B of the Employee Handbook) effective July 6, 2019.

Thursday, October 12, 2023
For Immediate Release



Mark Hinkle, Press Officer
press.office@ssa.gov

News Release

SOCIAL SECURITY

Social Security Announces 3.2 Percent Benefit Increase for 2024

Social Security and Supplemental Security Income (SSI) benefits for more than 71 million Americans will increase 3.2 percent in 2024, the Social Security Administration announced today. On average, Social Security retirement benefits will increase by more than \$50 per month starting in January.

More than 66 million Social Security beneficiaries will see the 3.2 percent cost-of-living adjustment (COLA) beginning in January 2024. Increased payments to approximately 7.5 million people receiving SSI will begin on December 29, 2023. (Note: some people receive both Social Security and SSI benefits).

"Social Security and SSI benefits will increase in 2024, and this will help millions of people keep up with expenses," said Kilolo Kijakazi, Acting Commissioner of Social Security.

Some other adjustments that take effect in January of each year are based on the increase in average wages. Based on that increase, the maximum amount of earnings subject to the Social Security tax (taxable maximum) will increase to \$168,600 from \$160,200.

Social Security begins notifying people about their new benefit amount by mail starting in early December. Individuals who have a personal *my Social Security* account can view their COLA notice online, which is secure, easy, and faster than receiving a letter in the mail. People can set up text or email alerts when there is a new message--such as their COLA notice--waiting for them in *my Social Security*.

People will need to have a *my Social Security* account by November 14 to see their COLA notice online. To get started, visit www.ssa.gov/myaccount.

Information about Medicare changes for 2024 will be available at www.medicare.gov. For Social Security beneficiaries enrolled in Medicare, their new 2024 benefit amount will be available in December through the mailed COLA notice and *my Social Security's* Message Center.

The Social Security Act provides for how the COLA is calculated. The Social Security Act ties the annual COLA to the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) as determined by the Department of Labor's Bureau of Labor Statistics.

To read more, please visit www.ssa.gov/cola.

NOTE TO CORRESPONDENTS: Here is a [fact sheet](#) showing the effect of the various automatic adjustments.

To get more Social Security news, follow the Press Office on Twitter @SSAPress.



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

Committee Members: Director McKenzie & Director Burkhart

BOARD MEETING OFFICE
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September 17, 2024
Time – 4:00 P.M.

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Please click the link below to join the webinar:

<https://us02web.zoom.us/j/87565917267?pwd=fF8dcmMBKM9oVdioKMNIqu4QFfGITv.1>

Passcode: 077926

Or

Dial: 1-669-900-6833

Webinar ID: 875 6591 7267

Passcode: 077926

CALL TO ORDER

Chair McKenzie started the meeting at 4:01pm

PLEDGE OF ALLEGIANCE

Led by Director Burkhart

ROLL CALL

Directors present: JoMarie McKenzie
 John Burkhart

Staff present: Daniel Best

Public Present: 1 member of the public was present.

APPROVAL OF AGENDA

Commissioner Burkhart moved and Chair McKenzie seconded.

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

1. Review Actual Budget Numbers for FY 2023/2024

AGM Best gave an update on the previously projected year end budget numbers vs the actuals for FY 23/24.

AGM Best answered questions from the Committee.

2. Update on Rate Study RFP

AGM Best updated the committee on the plans to release an RFP in the fall for a rate study. The current rate study concludes January of 2026 and we want to make sure we have appropriate time to review and include public before moving forward.

3. 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 16, 2024**
- b. PARS Investment Statement **May, June and July 2024**
- c. PARS Investment Statement Fact Sheet

Recommended Action:

Approve as presented.

Commissioner Burkhart moved and Chair McKenzie seconded approval of the consent calendar Items:

- a. FPREP Committee Meeting Minutes **July 16, 2024**
- b. PARS Investment Statement **May, June and July 2024**
- c. PARS Investment Statement Fact Sheet

4. Public Comment Period

None.

5. Verbal Reports - Including Reports on Courses/Conferences/Meetings.

- 1. Committee Members' Comments/Reports –
Chair McKenzie – CSDA Fall Conference and Keynote speaker Mike Rayburn who talked about the “What If” and his approach to problem solving. A way to get difference results and put yourself in someone else’s shoes. Chair McKenzie also summarized a session regarding Artificial Intelligence (A.I.) and its capabilities.
- 2. General Manager’s Report –
- 3. **Assistant General Manager Report** – AGM Best updated the committee on recent new hires.

6. Adjournment

Chair McKenzie adjourned the meeting at 5:06pm

Approved by:

JoMarie McKenzie, Committee Chair

Official Seal

Monthly Account Report for the Period
08/01/2024 to 08/31/2024

Marina West

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

Plan Summary

Beginning Plan Value as of 08/01/2024	\$264,650.13
Change in Plan Value	\$4,128.69
Ending Plan Value as of 08/31/2024	\$268,778.82

Activity Summary by Source

Source	Balance on 08/01/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 08/31/2024
PENSION	\$264,650.13	\$0.00	\$4,254.61	\$(125.92)	\$0.00	\$0.00	\$268,778.82
Totals	\$264,650.13	\$0.00	\$4,254.61	\$(125.92)	\$0.00	\$0.00	\$268,778.82

Transactions for the Period

Source	Date	Description	Amount
PENSION	08/19/2024	ASSET MGMT FEES	\$(70.78)
PENSION	08/29/2024	INTER-ACCOUNT TRANSFER IN	\$55.14
PENSION	08/29/2024	INTER-ACCOUNT TRANSFER OUT	\$(55.14)
PENSION	08/29/2024	TRUST ADMINISTRATOR FEES	\$(55.14)
PENSION	08/31/2024	ACCOUNT GAINS/(LOSSES)	\$4,254.61

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index 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	1.61%	5.30%	11.83%	0.83%	-	-	06/16/2020

Monthly Account Report for the Period
09/01/2024 to 09/30/2024

Marina West

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

Plan Summary

Beginning Plan Value as of 09/01/2024	\$268,778.82
Change in Plan Value	\$4,205.50
Ending Plan Value as of 09/30/2024	\$272,984.32

Activity Summary by Source

Source	Balance on 09/01/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 09/30/2024
PENSION	\$268,778.82	\$0.00	\$4,336.05	\$(130.55)	\$0.00	\$0.00	\$272,984.32
Totals	\$268,778.82	\$0.00	\$4,336.05	\$(130.55)	\$0.00	\$0.00	\$272,984.32

Transactions for the Period

Source	Date	Description	Amount
PENSION	09/13/2024	ASSET MGMT FEES	\$(74.55)
PENSION	09/27/2024	INTER-ACCOUNT TRANSFER IN	\$56.00
PENSION	09/27/2024	INTER-ACCOUNT TRANSFER OUT	\$(56.00)
PENSION	09/27/2024	TRUST ADMINISTRATOR FEES	\$(56.00)
PENSION	09/30/2024	ACCOUNT GAINS/(LOSSES)	\$4,336.05

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index 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	1.61%	5.98%	17.20%	1.98%	-	-	06/16/2020

**Monthly Account Report for the Period
10/01/2024 to 10/31/2024**

Marina West

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

Plan Summary

Beginning Plan Value as of 10/01/2024	\$272,984.32
Change in Plan Value	\$(5,582.08)
Ending Plan Value as of 10/31/2024	\$267,402.24

Activity Summary by Source

Source	Balance on 10/01/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 10/31/2024
PENSION	\$272,984.32	\$0.00	\$(5,449.93)	\$(132.15)	\$0.00	\$0.00	\$267,402.24
Totals	\$272,984.32	\$0.00	\$(5,449.93)	\$(132.15)	\$0.00	\$0.00	\$267,402.24

Transactions for the Period

Source	Date	Description	Amount
PENSION	10/30/2024	ASSET MGMT FEES	\$(75.28)
PENSION	10/30/2024	INTER-ACCOUNT TRANSFER IN	\$56.87
PENSION	10/30/2024	INTER-ACCOUNT TRANSFER OUT	\$(56.87)
PENSION	10/30/2024	TRUST ADMINISTRATOR FEES	\$(56.87)
PENSION	10/31/2024	ACCOUNT GAINS/(LOSSES)	\$(5,449.93)

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index 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	-2.00%	1.18%	17.39%	0.75%	-	-	06/16/2020

Monthly Account Report for the Period
11/01/2024 to 11/30/2024

Marina West

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

Plan Summary

Beginning Plan Value as of 11/01/2024	\$267,402.24
Change in Plan Value	\$6,117.22
Ending Plan Value as of 11/30/2024	\$273,519.46

Activity Summary by Source

Source	Balance on 11/01/2024	Contributions	Earnings	Expenses	Distributions	Transfers	Balance on 11/30/2024
PENSION	\$267,402.24	\$0.00	\$6,250.17	\$(132.95)	\$0.00	\$0.00	\$273,519.46
Totals	\$267,402.24	\$0.00	\$6,250.17	\$(132.95)	\$0.00	\$0.00	\$273,519.46

Transactions for the Period

Source	Date	Description	Amount
PENSION	11/22/2024	ASSET MGMT FEES	\$(77.24)
PENSION	11/27/2024	INTER-ACCOUNT TRANSFER IN	\$55.71
PENSION	11/27/2024	INTER-ACCOUNT TRANSFER OUT	\$(55.71)
PENSION	11/27/2024	TRUST ADMINISTRATOR FEES	\$(55.71)
PENSION	11/30/2024	ACCOUNT GAINS/(LOSSES)	\$6,250.17

Investment Selection

Source	Selected Investment
PENSION	Moderately Conservative - Index

Investment Objective

Selected Investment	Description
Moderately Conservative - Index	The dual goals of the Moderately Conservative - Index 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	2.34%	1.91%	13.67%	1.76%	-	-	06/16/2020

PARS OPEB and Pension Trust Program

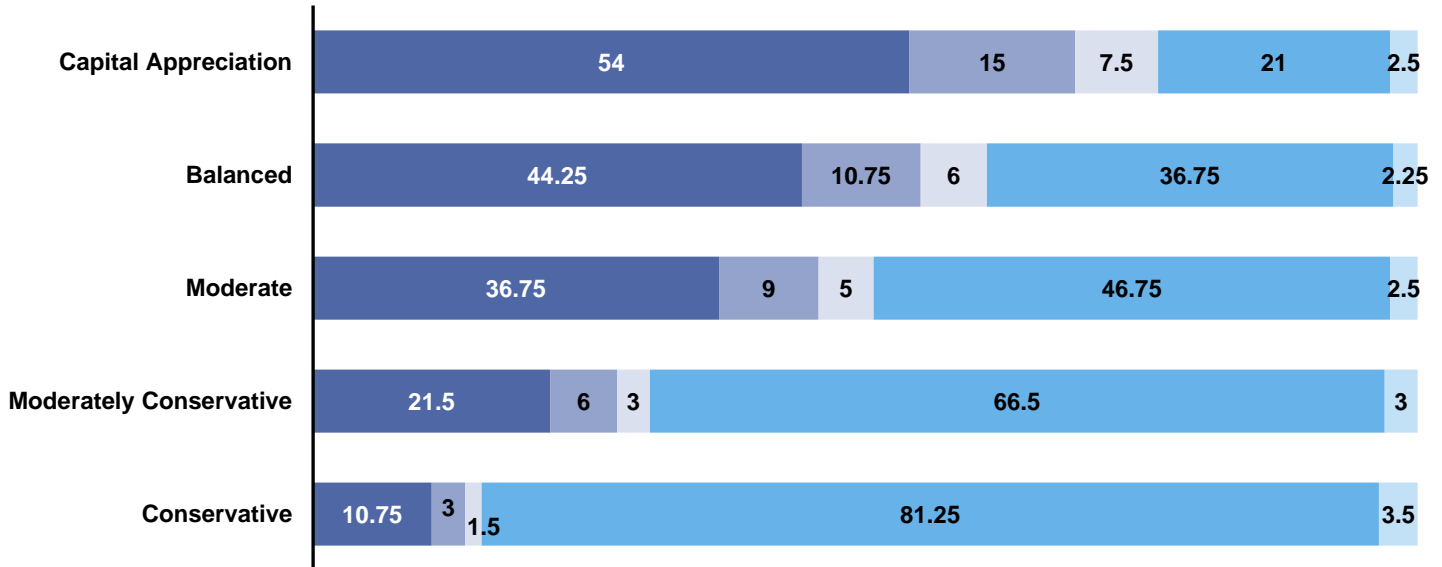


Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	3Q24*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	5.27	7.12	15.12	0.95	2.89	3.47
	Fixed Income	60-95%	80%	81%	Benchmark	4.77	6.46	13.12	1.20	2.83	3.27
	Cash	0-20%	5%	4%	Index	5.57	6.59	14.31	0.65	2.50	3.40
					Benchmark	4.77	6.46	13.12	1.20	2.83	3.45
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	5.43	8.86	17.99	2.28	4.67	4.67
	Fixed Income	50-80%	65%	67%	Benchmark	5.36	8.46	16.61	2.32	4.56	4.73
	Cash	0-20%	5%	3%	Index	5.98	8.61	17.27	1.95	4.26	4.39
					Benchmark	5.36	8.46	16.61	2.32	4.56	4.70
Moderate	Equity	40-60%	50%	50%	Strategic Blend	5.58	11.13	21.55	3.73	6.83	7.28
	Fixed Income	40-60%	45%	47%	Benchmark	5.90	11.20	20.89	4.16	7.04	7.56
	Cash	0-20%	5%	3%	Index	6.42	11.19	21.23	3.77	6.61	6.51
					Benchmark	5.90	11.20	20.89	4.16	7.04	6.95
Balanced	Equity	50-70%	60%	60%	Strategic Blend	5.59	12.43	23.49	4.57	7.98	7.98
	Fixed Income	30-50%	35%	37%	Benchmark	6.19	12.58	23.12	5.01	8.23	8.32
	Cash	0-20%	5%	3%	Index	6.77	12.74	23.71	4.70	7.80	7.59
					Benchmark	6.19	12.58	23.12	5.01	8.23	7.94
Capital Appreciation	Equity	65-85%	75%	75%	Strategic Blend	5.78	14.31	26.15	5.74	9.54	7.94
	Fixed Income	10-30%	20%	21%	Benchmark	6.57	14.62	26.33	6.28	9.95	8.96
	Cash	0-20%	5%	4%	Index	6.82	14.18	26.00	6.25	9.32	9.02
					Benchmark	6.57	14.62	26.33	6.28	9.95	9.75

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees. Please see important disclosures on the following page, and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns							
		2023	2022	2021	2020	2019	2018	2017	2016
Conservative	Strategic Blend	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06	N/A
	Index	7.77	-12.06	1.97	8.27	10.34	0.44	N/A	N/A
	Blended Benchmark	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25	3.92
Moderately Conservative	Strategic Blend	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44	4.81
	Index	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96	5.25
	Blended Benchmark	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13	5.45
Moderate	Strategic Blend	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38	N/A
	Index	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31	N/A
	Blended Benchmark	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66	7.41
Balanced	Strategic Blend	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22	6.58
	Index	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38	7.39
	Blended Benchmark	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54	8.39
Capital Appreciation	Strategic Blend	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A	N/A
	Index	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62	N/A
	Blended Benchmark	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57	9.59

■ Domestic Equity ■ International Equity ■ Other Growth (REITs) ■ Fixed Income ■ Cash



Strategic Blend -

Holdings: Portfolios are invested in a strategic mix of actively managed and passive index-based investment vehicles.

- Baird Aggregate Bond Fund
- Cohen & Steers Institutional Realty Fund
- Columbia Contrarian Core Fund
- Columbia Small Cap Growth Fund
- Dodge Cox Income Fund
- Dodge Cox Stock Fund
- Emerald Growth Fund
- Fidelity International Index Fund
- First American Government Obligations Fund
- Goldman Sachs GQG International Opportunities Fund
- Harbor Capital Appreciation Fund
- Hartford Schroders Emerging Markets Equity Fund
- iShares Core U.S. Aggregate ETF
- iShares Russell Mid-Cap ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- Lazard Global Infrastructure Fund
- Mainstay CBRE Global Infrastructure Fund
- Mainstay MacKay High Yield Corporate Bond Fund
- MFS International Growth Fund
- PGIM Total Return Bond Fund
- Putnam Core Equity Fund
- Schwab US Large CAP ETF
- Undiscovered Managers Behavioral Fund
- Vaughan Nelson Select Fund

Index - Holdings:

Portfolios are invested in passive index-based investment vehicles.

- First American Government Obligations Fund
- iShares 5-10 Year Investment Grade Corporate ETF
- iShares Core MSCI EAFE ETF
- iShares Core S&P 500 ETF
- iShares Core US Aggregate ETF
- iShares Global Infrastructure ETF
- iShares Russell 2000 Growth ETF
- iShares Russell 2000 Value ETF
- iShares Russell Mid-Cap ETF
- iShares S&P 500 Growth ETF
- iShares S&P 500 Value ETF
- SPDR High Yield Bond ETF
- Vanguard Emerging Markets Stock ETF
- Vanguard Real Estate ETF

For illustrative purposes only and subject to change at PFMAM's discretion. Individual portfolio allocations and holdings will vary based on many factors, including each portfolio's specific investment policy and market conditions.

Benchmark Definitions

		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
10/1/2012 - Current:	S&P 500	7.50%	15.50%	26.50%	32.00%	39.50%
	Russell Mid Cap	1.50%	3.00%	5.00%	6.00%	16.00%
	Russell 2000	2.50%	4.50%	7.50%	9.00%	10.50%
	Wilshire REIT	0.50%	1.00%	1.75%	2.00%	10.25%
	MSCI EM Free (Net USD)	1.00%	2.00%	3.25%	4.00%	7.50%
	MSCI EAFE (Net USD)	2.00%	4.00%	6.00%	7.00%	5.25%
	Bloomberg US Aggregate Bond	52.25%	49.25%	33.50%	27.00%	5.00%
	ICE BofA 1-3 Yr US Corp/Govt	25.75%	14.00%	10.00%	6.75%	3.00%
	ICE BofA US High Yield Master II	2.00%	1.75%	1.50%	1.25%	2.00%
	FTSE 1 Month T-Bill	5.00%	5.00%	5.00%	5.00%	1.00%

About the Adviser: PFM Asset Management (PFMAM)

At PFM Asset Management we partner with public sector, non-profit and other institutions to build tailored, flexible investment solutions using fixed income and Multi-Asset class investments. With more than 40 years of experience managing public sector clients, we offer Liquidity Management, investment grade fixed income, Outsourced Chief Investment Officer (OCIO) and other specialized investment solutions.

Inception Date Information

<i>Conservative Strategic Blend</i>	07/01/2016
<i>Conservative Index</i>	02/01/2017
<i>Moderately Conservative Strategic Blend</i>	07/01/2015
<i>Moderately Conservative Index</i>	08/01/2015
<i>Moderate Strategic Blend</i>	02/01/2016
<i>Moderate Index</i>	09/01/2016
<i>Balanced Strategic Blend</i>	10/01/2015
<i>Balanced Index</i>	12/01/2015
<i>Capital Appreciation Strategic Blend</i>	10/1/2017
<i>Capital Appreciation Index</i>	04/01/2016

Gross returns are time weighted and are calculated based on trade-date accounting. Actual returns for each agency's participation within the portfolio may vary from returns shown based on each agency's own cash flows as well as the specific portfolio in which they are invested. The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., serves as sub-advisor to U.S. Bank to manage these portfolios. Prior to January 1st, 2024, HighMark Capital Management, Inc. ("HighMark") acted as sub-advisor to the PARS portfolios. HighMark, including clients and investment personnel, was consolidated into its affiliate, PFM Asset Management LLC (PFMAM) on January 1st, 2024.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

U.S. Bank pays PFMAM up to 67% of the annual management fee for assets sub-advised by PFMAM under its sub-advisory agreement with U.S. Bank. Refer to your U.S. Bank fee schedule for investment management fees applied to your specific portfolio. U.S. Bank compensates PFMAM for these services from its own fees.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE