



San Bernardino Community College District
 BOARD FINANCE COMMITTEE
 June 12, 2025
 2:30 pm-3:30 pm Pacific Time

MEETING AGENDA

*San Bernardino Community College District Boardroom Extension
 550 E Hospitality Lane, Suite 200, San Bernardino CA*

I. Welcome & Introductions - Dr. Stephanie Houston, Chair

II. Public Comment

Any member of the public who wishes to address the Committee on any matter is limited to three minutes. The total time for members of the public to speak on the same or a similar issue shall be limited to 20 minutes.

III. Approval of Minutes

January 9, 2025 (p. 3)

February 13, 2025 (p. 6)

IV. Current Topics

A. Bond Measure Work Force Report & Semi-Annual Bond Construction Update (p. 8)

B. Enrollment & Disaggregated Student Headcount (p. 33)

C. PARS Pension Rate Stabilization Report (p. 37)

V. Monthly Updates (as necessary)

A. State Budget

B. PARS Investment (p. 88)

C. Budget Revenue & Expenditures (p. 90)

D. BOT Budget to Actual (p. 93)

VI. Future Topics

A. BFC Planning Calendar (p. 94)

B. Trustee Suggestions

VII. Next Meeting & Adjournment

A. The next meeting of the Board Finance Committee is scheduled for Thursday, August 14, 2025 at 2:30 p.m.

B. Adjournment

SBCCD | Mission:

SBCCD positively impacts the lives and careers of our students, the well-being of their families, and the prosperity of our community through excellence in educational and training opportunities.

BFC Charge: The SBCCD BFC exists as a standing, advisory committee comprised of less than a quorum of Board members and is subject to the California Public Meetings Brown Act. The committee is charged with:

- Increasing the efficiency of the Board of Trustees by performing time-consuming research on its behalf regarding all fiscal matters of the District.*
- Improving clarity by providing a platform for detailed questions not conducive to the flow of monthly business meetings.*
- Promoting transparency of the SBCCD budgeting process and fiscal matters through detailed discussion of these topics in an open forum.*
- Fostering an environment of understanding by communicating findings and formulating final recommendations to the Board of Trustees.*



Board of Trustees Finance Committee (BFC)

Meeting Minutes – January 9, 2025, 2:30 p.m.

Members Present: Trustees Houston, Gonzales, Betters

Members Absent: None

Staff Present:

- Chancellor Diana D. Rodriguez
- Executive Vice Chancellor Jose F. Torres
- Vice Chancellor Nohemy Ornelas
- Executive Director Steve Sutorus

I. WELCOME & INTRODUCTIONS

Trustee Houston called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES

A. December 13, 2024

Trustee Gonzales made a motion to approve the minutes which Trustee Betters seconded. The motion was approved by the following vote.

Ayes: Trustees Houston, Gonzales, and Betters

Noes: None

Abstentions: None

Absent: None

IV. CURRENT TOPICS

A. Annual Affirmation of Charge

Executive Vice Chancellor Torres introduced the BFC Charge with its only update of committee members.

Trustee Gonzales made a motion to affirm the Annual Affirmation of Charge. Trustee Betters seconded the motion, and the motion was approved by the following vote.

Ayes: Trustees Houston, Gonzales, and Betters

Noes: None

Abstentions: None

Absent: None

B. PARS Pension Rate Stabilization Program Trust Client Review

Executive Vice Chancellor Torres provided context to the semi-annual presentation of the PARS Pension Rate Trust that was presented by two consultants. Executive Vice Chancellor Torres's recommendation is to leave the trust as is in its conservative state. The recommendation of leaving the trust as is was agreed upon.

C. 2025 Legislative & Budget Advocacy Priorities

Vice Chancellor Angel Rodriguez provided the committee with an overview of the District's Legislative advocacy priorities for 2025 which include, affordability, workforce development, basic needs, financial aid, and grant opportunities.

D. Bond Construction Workforce

Executive Director, Farrah Farzaneh and Associate Director, Abel Favela shared an update on the positive impact Bond Measure CC & M have had on the District's surrounding communities. Goals have been met or exceeded in local headcount, workers payment, local business payment, and hours worked by locals.

Trustee Houston asked the group to gather information to further explain the context of the dollar amount being awarded to local business.

E. BFC Quarterly Activity Report

Executive Vice Chancellor Torres briefed the committee on their activity from October 2024 to December 2024.

Trustee Betters thanked the group for the for phenomenal tour of Cal Poly Pomona (CPP).

V. MONTHLY UPDATES (as necessary)

A. State Budget

Mark MacDonald presented on key propositions of the 2025-26 Governors State Budget.

B. Enrollment FTES

Executive Vice Chancellor Torres introduced Vice Chancellor Ornelas to review Enrollment updates.

Vice Chancellor Ornelas highlighted the positive impact of undocumented students and staff ally training and the State Chancellor's office toolkit that provides ongoing communication on creating safe spaces for students.

C. PARS Investment

Executive Vice Chancellor Torres updated the committee on the account balance of the PARS Investment.

D. Bond Construction Highlights

Executive Vice Chancellor Torres gave a highlight and welcomed questions and comments.

E. Budget Revenue & Expenditures

Executive Vice Chancellor Torres introduced the topic for any questions or concerns.

F. BOT Budget to Actual

Executive Vice Chancellor Torres advised committee members that BOT expenditures are in line with the budget.

VI. FUTURE TOPICS

- A. BFC Planning Calendar
- B. Trustee Suggestions

VII. NEXT MEETING DATE & ADJOURNMENT

- A. Next Meeting
The BFC is scheduled to convene again on February 13, 2025, at 2:30 p.m. in the DSO Boardroom Extension.
- B. Adjournment
The meeting adjourned at 3:34 p.m.

Not Yet Approved



Board of Trustees Finance Committee (BFC)

Meeting Minutes – February 13, 2025, 2:30 p.m.

Members Present: Gonzales, Betters

Members Absent: Trustee Houston

Staff Present:

- Chancellor Diana D. Rodriguez
- Executive Vice Chancellor Jose F. Torres
- Vice Chancellor Nohemy Ornelas
- Executive Director Steve Sutorus

I. WELCOME & INTRODUCTIONS

Trustee Gonzales called the meeting to order at 2:30 p.m.

II. PUBLIC COMMENT

There were no public comments.

III. APPROVAL OF MINUTES – No quorum

A. January 9, 2025

Quorum was not met.

IV. CURRENT TOPICS

A. Enrollment & Disaggregated Student Headcount

Executive Vice Chancellor Torres updated the committee that SBCCD will exceed the 2024-25 target of 14,727 FTES.

B. Investment Properties Occupancy & Fiscal Performance

Executive Vice Chancellor Torres updated the committee on the percentages leased and available of the current SBCCD properties. Executive Director Sutorus explained the financial highlights of the properties.

V. MONTHLY UPDATES (as necessary)

A. State Budget

B. PARS Investment

Executive Vice Chancellor Torres updated the committee on the account balance of the PARS Investment.

C. Bond Construction Highlights

Executive Vice Chancellor Torres gave a highlight and welcomed questions and comments.

D. Budget Revenue & Expenditures

Executive Vice Chancellor Torres introduced the topic for any questions or concerns.

E. BOT Budget to Actual

Executive Vice Chancellor Torres advised committee members that BOT expenditures are in line with the budget.

VI. FUTURE TOPICS

A. BFC Planning Calendar

B. Trustee Suggestions

VII. NEXT MEETING DATE & ADJOURNMENT

A. Next Meeting

The BFC is scheduled to convene again on March 13, 2025, at 2:30 p.m.

B. Adjournment

The meeting adjourned at 2:47 p.m.

Not Yet Approved



Bond Program Update

June 12, 2025



MEASURES CC & M
BUILDING NEW OPPORTUNITIES FOR
OUR STUDENTS & OUR COMMUNITY.

Project Status

SBVC

2 Projects In Active Construction
\$164.8M Expended to Date

CHC

5 Projects In Active Construction
\$97.3M Expended to Date

District-wide
\$4.7M Expended to Date

This data is as of 5/9/2025.

Construction Change Order Status Summary

Campus	Original Contract Amount	Change Orders	New Contract Amount	Change Order % of Program Contracts
San Bernardino Valley College	\$177,296,913.80	\$4,752,450.05	\$182,049,363.85	2.68%
Crafton Hills College	\$127,457,377.26	\$1,765,720.75	\$129,223,098.01	1.39%
San Bernardino Community College District-wide	\$186,500.17	\$4,812.02	\$191,312.19	2.58%
Total for Change Orders	\$304,940,791.23	\$6,522,982.82	\$311,463,774.05	2.14%

This data is as of 5/9/2025.

Bond Program Investments Into the Local Community in Support of BP6610



\$14,717,871

LOCAL WORKERS HAVE RECEIVED



\$17.2 million

MINORITY/WOMEN/VETERAN
BUSINESSES ATTAINED IN CONTRACTS

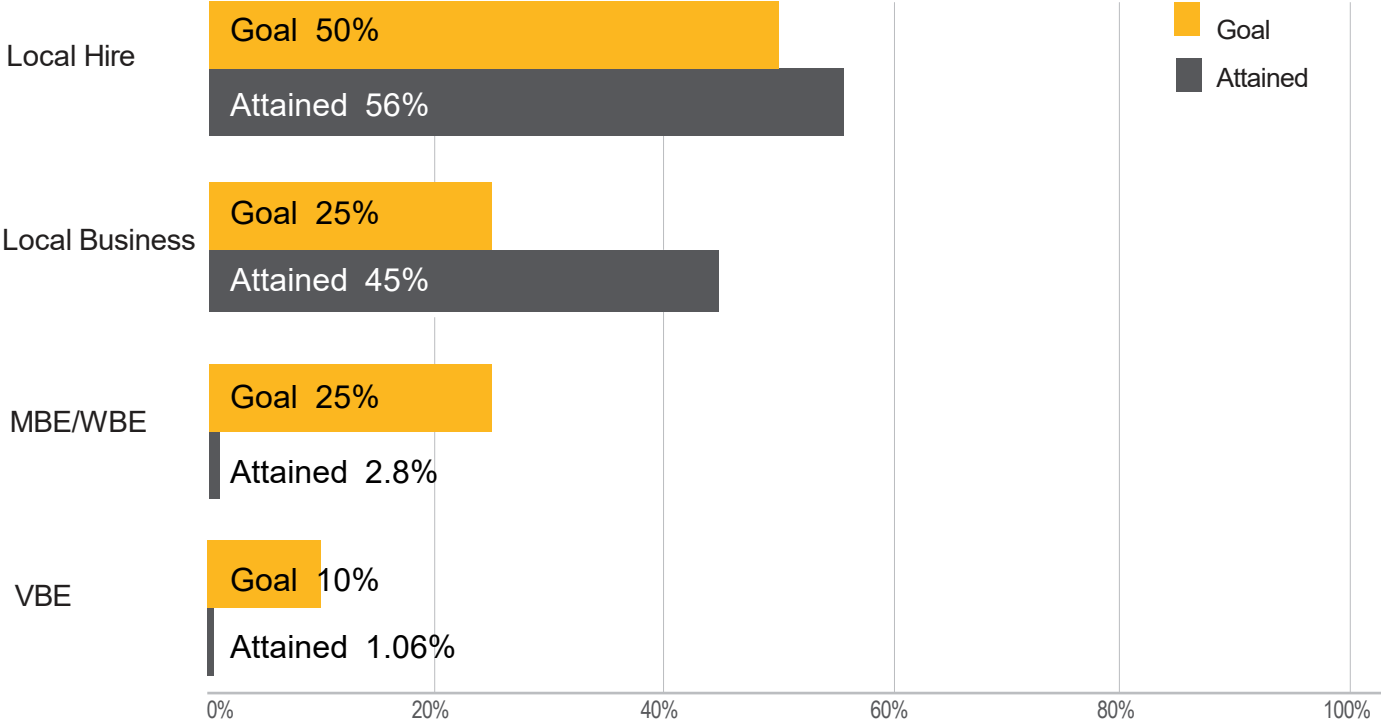


\$201 million

AMOUNT LOCAL BUSINESSES
HAVE BEEN AWARDED IN
CONTRACTS

This data is as of 5/15/2025.

Bond Program results in Support of BP6610



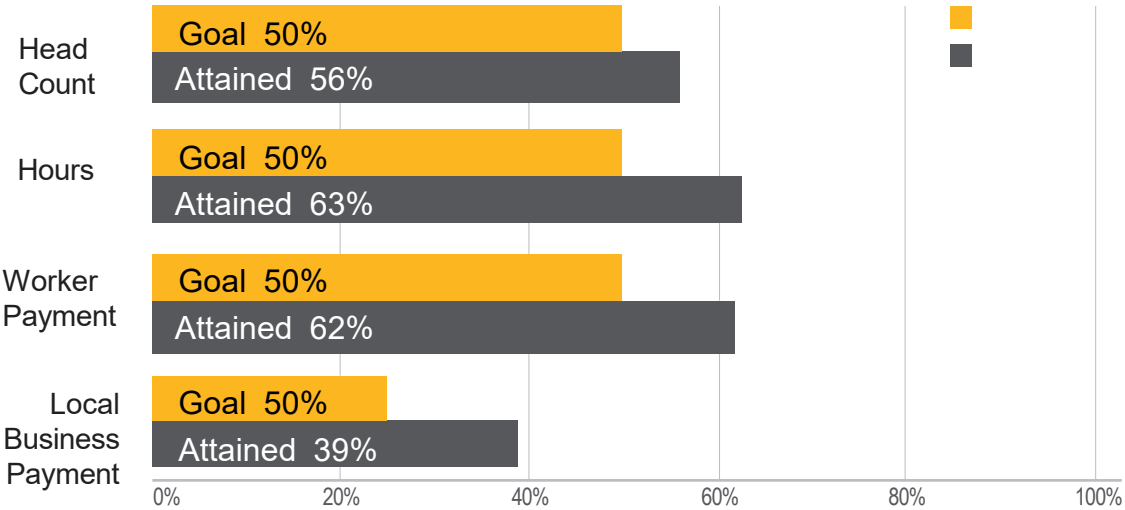
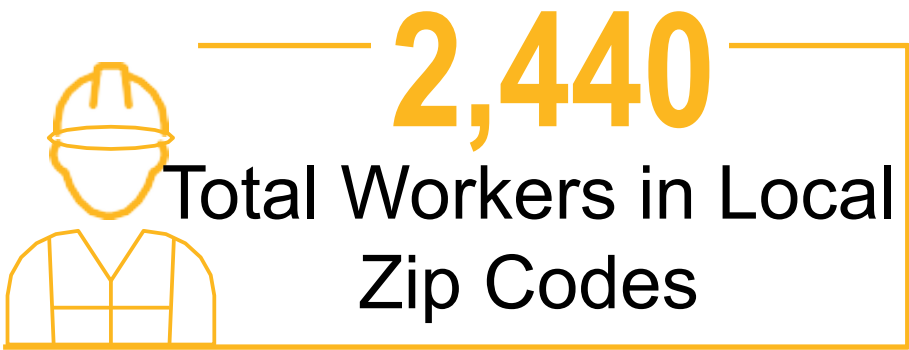
248
Local Business
Contracted out of 551

Bond Program Local Hire Results

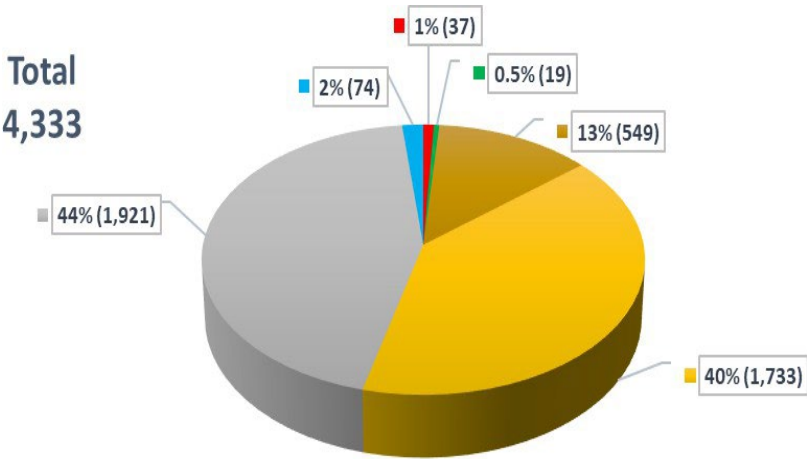
Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	4,333	2,440	56%
Hours	483,710.01	304,460.61	63%
Payment	\$23,665,708.30	\$14,717,871.71	62%

ALL PROJECTS LOCAL CITIES & WORKERS HEADCOUNT

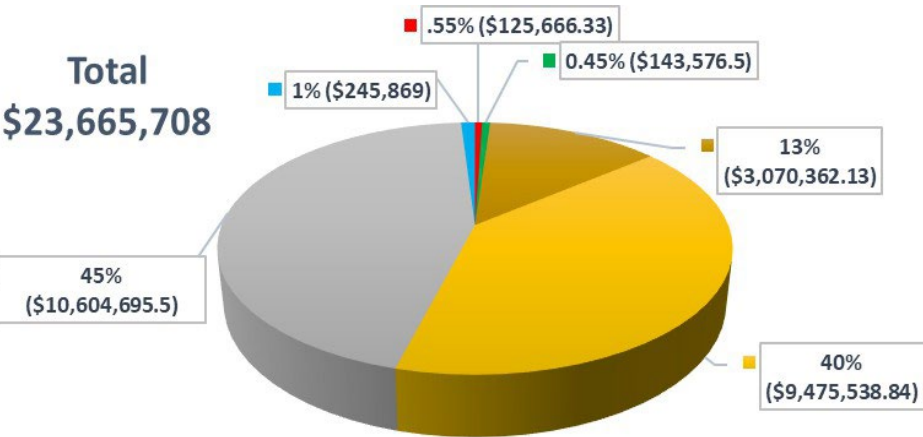
10Banning	61 Highland	84Pomona
1..... Barstow	41 Lake Elsinore	60Rancho Cucamonga
54Beaumont	10 Loma Linda	46Redlands
53Bloomington	11 Mentone	123Rialto
13 Calimesa	33 Montclair	310Riverside
54 Chino	160 Moreno Valley	2.....Running Springs
64 Colton	21 Murrieta	276San Bernardino
87 Corona	23 Norco	10 Temecula
262.....Fontana	134..... Ontario	50Upland
14..... Grand Terrace	1..... Palm Desert	122Victorville
131.....Hesperia	1..... Palm Springs	53Yucaipa



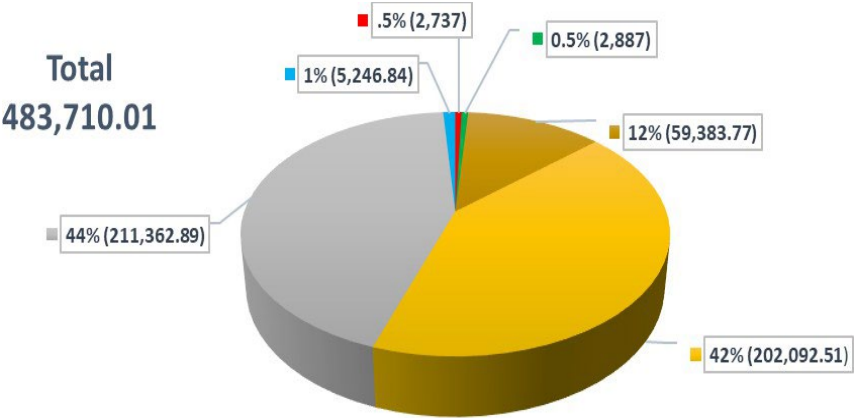
Bond Program Demographics



African American Asian Caucasian Hispanic Not Specified Other



African American Asian Caucasian Hispanic Not Specified Other



African American Asian Caucasian Hispanic Not Specified Other

SBVC

STUDENT SERVICES BUILDING

Current Project Budget: \$117.6M

Design Build Entity:
Cannon Design / McCarthy Builders

Start of Construction: April 2025
Anticipated Project Completion: July 2027

Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	183	92	50%
Hours	7,956.17	3,538.52	44%
Payment	\$444,343.04	\$197,410.69	44%



SBVC TECHNICAL BUILDING

Current Project Budget: \$101.1M
State Funding: \$33.7M

Architect: HMC
Contractor: Icon West, Inc.

Project Status: Complete 100%



Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	1,587	867	55%
Hours	253,369.67	153,326.26	61%
Payment	\$12,039,759.37	\$7,224,749	60%

CAREER PATHWAYS 2 BUILDING

Current Project Budget: \$124.4M

Delivery Method: Design-Bid-Build

Architect: DLR Group

Contractor: TBD

Project Status: In-Design

Anticipated Start of Const.:

- Phase 1 – Aeronautics/ Allied Health: August 2025
- Phase 2 – Welding Bldg.: TBD

Anticipated Project Completion:

- Phase 1 – Aeronautics/ Allied Health: January 2028
- Phase 2 – Welding Bldg.: TBD

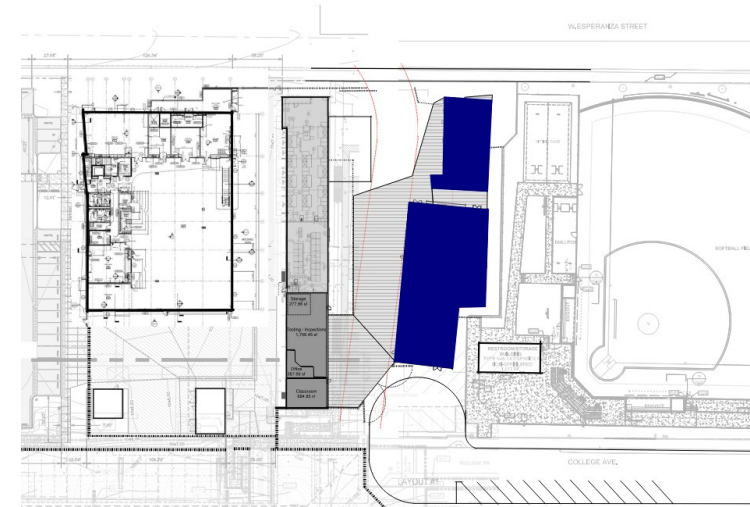
AERONAUTICS BUILDING



ALLIED HEALTH BUILDING



WELDING BUILDING



SBVC SOFTBALL FIELD

Current Project Budget: \$9.8M

Architect: PBK

Contractor: Los Angeles Engineering

Project Status: Complete 100%



Worker Data Compiled Using Zip Codes

	Total	Local	
Head Count	89	58	65%
Hours	5,905.28	3,912.95	66%
Payment	\$315,698.71	\$195,192.59	62%

SBVC INFRASTRUCTURE PROJECTS

IN CONSTRUCTION / DESIGN

- **EV Charging Stations:** \$0.5M; *In Construction; 90% Complete*
- **HLS Control Upgrades:** \$200K; *Bid Phase*
- **Retro-Commissioning:** \$800K; *In Investigation*
- **Observatory Renovation:** \$150k; *In Investigation*

EV Charging Stations



EV Charging Stations



SBVC

INFRASTRUCTURE PROJECTS

CONSTRUCTION PROJECTS - COMPLETE

- East Wing Mechanical Improvements: *\$9.4M*
- Health & Life Sciences /Physical Sciences Fume Hood Upgrades: *\$2.9M*
- Planetarium Mechanical Upgrades: *\$1.4M*
- Bio Garden Expansion: *\$1.6M*
- Campus Perimeter Fencing: *\$1.4M*
- Utility Upgrades Project: *\$0.5M*
- Campus Roof Replacements: *\$1.8M*
- Gym Lobby Flooring: *\$0.6M*
- Fiber Optic Testing & Termination: *\$0.1M*
- Planetarium Lobby Flooring Remove & Replacement: *\$0.03M*
- M&O Warehouse Structural Improvements: *\$0.1M*
- Old Central Plant Repurpose: *\$1.2M*
- Irrigation Controller Upgrades: *\$642K*
- New Scoreboard at Baseball/Soccer Field: *\$200K*
- Security Migration & Upgrades: *\$240k*



SBVC

UPCOMING PROJECTS '24-27

- Administration & Campus Center Repurposing



CHC

BLDG 17 PERFORMING ARTS CENTER

Current Project Budget: \$63.1M
State Funding: \$7.2M

Architect: DLR Group Architect
Contractor: Bernard Brothers, Inc.

Start of Construction: May 2023
Project Completion: July 2025

Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	913	521	57%
Hours	111,919.58	72,269.41	65%
Payment	\$5,556,862.48	\$3,490,756.44	63%



CHC

BLDG 3 CRAFTON HALL RENOVATION

Current Project Budget: \$9M

Architect: PBK Architects

Contractor: PCN3, Inc.

Start of Construction: July 2024

Project Completion: August 2025



Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	98	59	60%
Hours	6,845.38	4,761.97	70%
Payment	\$354,082.46	\$249,952.10	71%

CHC

BLDG 9 INSTRUCTIONAL BUILDING

Current Project Budget: \$66.8M

Design Build Entity:

Tilden-Coil / SGH Architects

Anticipated Start of Construction: June 2025

Anticipated Project Completion: January 2028



CHC

BLDG 7 STUDENT SUPPORT BUILDING

Current Project Budget: \$1.2M

Architect: La Canada Design Group (LCDG)

Contractor: J.A. Urban, Inc.

Project Status: In Construction

Anticipated Start of Construction: May 2025

Anticipated Project Completion: August 2025



CHC

BLDG 20 PUBLIC SAFETY TRAINING CENTER

Current Project Budget: \$12.7M

Design Build Entity:
WLC PBK Architect
Erickson-Hall Constructors

Project Status: Complete 100%

Worker Data Compiled Using Zip Codes			
	Total		Local
Head Count	330	224	68%
Hours	18,137.40	14,610.25	81%
Payment	\$854,857.54	\$679,643.27	80%



CHC

BLDG 11 CENTRAL COMPLEX 2 RENOVATION

Current Project Budget: \$13.4M

Design Build Entity:
Perkins Eastman Architect
W.E. O’Neil Construction

Project Status: Complete 100%

Worker Data Compiled Using Zip Codes			
	Total	Local	
Head Count	324	164	51%
Hours	26,067.28	16,589.97	64%
Payment	\$1,412,461.27	\$917,124.56	65%



CHC

BLDG 2 CHILD DEVELOPMENT CENTER

Current Project Budget: \$3.8M

Architect: Perkins Eastman Architects

Contractor: Hamel Contracting, Inc

Project Status: Complete 100%



Worker Data Compiled Using Zip Codes

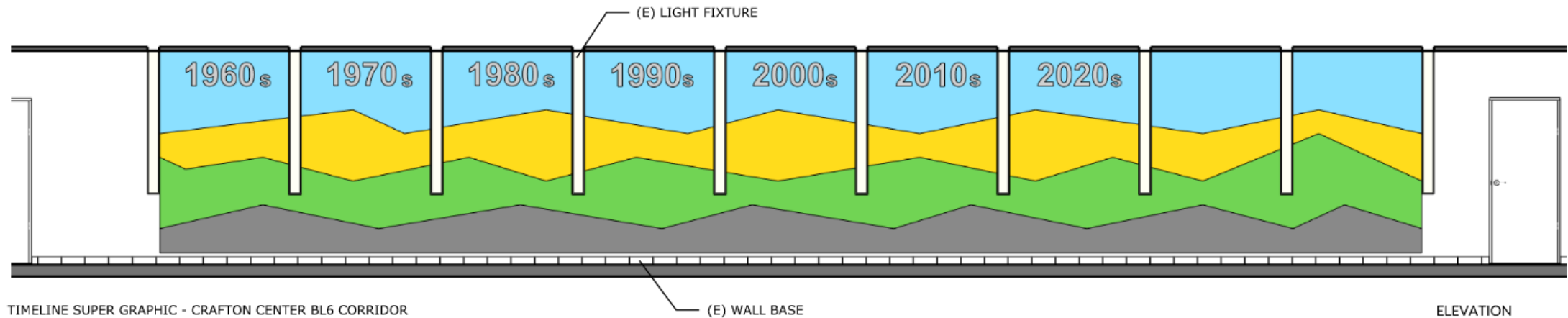
	Total		Local	
Head Count	913	521	57%	
Hours	111,919.58	72,269.41	65%	
Payment	\$5,556,862.48	\$3,490,756.44	63%	



CHC INFRASTRUCTURE PROJECTS

IN CONSTRUCTION / DESIGN

- **Campus Wide Wayfinding & Signage: \$565K; In Construction**



CHC INFRASTRUCTURE PROJECTS

CONSTRUCTION PROJECTS –COMPLETE

- Irrigation Upgrades: *\$500K*
- LRC Generator & Equipment Upgrades: *\$900K*
- BL 6 CCR MPR Acoustical Improvements: *\$100K*
- Gym Demolition: *\$1.6M*
- Central Plant Controls Upgrades & Chillers: *\$740K*
- Existing PMO Office Data Cable Upgrades: *\$5K*
- Maintenance and Testing of Electrical Equipment: *\$20K*
- Generator & Equipment Upgrades: *\$690K*
- Solar PV: *\$8.4M*
- Central Plant Controls Upgrades: *\$740K*
- Building 17 Water Main Repair: *\$20K*
- M&O Office Trailer Upgrades: *\$10K*
- Facilities Master Plan Addendum: *\$30K*
- Utility Mapping: *\$23K*
- Replacement of Existing Cooling Towers: *\$1.4M*
- Accessibility & Site Improvements Phase 1: *\$1.2M*
- Accessibility & Site Improvements Phase 2: *\$1.4M*

Sustainability / LEED Buildings

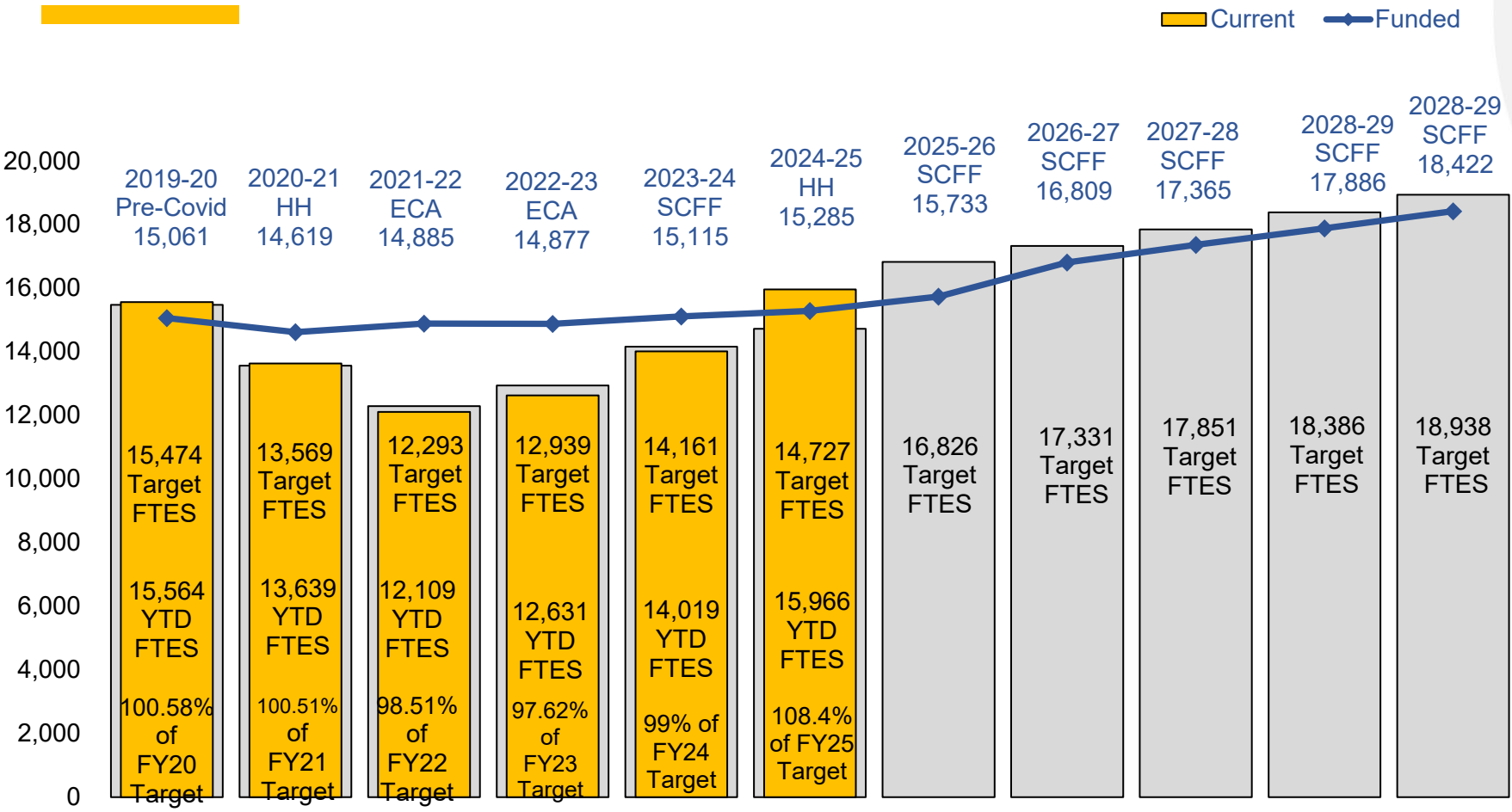
- SBVC Building (CP1) – LEED Platinum
- SBVC Student Services Building (SSB) – Targeting LEED Platinum, ENV
- SBVC New Career Pathways 2 Building (CP2) – Targeting LEED Platinum, ENV
- SBVC Landscape Master Plan & Xeriscaping
- SBVC EV Charging Stations
- CHC New Performing Arts Center (PAC) - LEED Platinum & LEED Zero Energy
- CHC New Instructional Building (IB) – LEED Gold
- CHC Solar PV Project, Battery Energy Storage System (BESS)



THANK YOU!



Enrollment as of May 29, 2025



Unduplicated Headcount | Race/Ethnicity

Academic Year 2023-24 & 2024-25

	Academic Year 2023-24	Academic Year 2024-25	CHANGE
ASIAN/PACIFIC ISLANDER	2,083	2,095	+12 +0.6%
BLACK/AFRICAN AMERICAN	2,715	2,808	+93 +3.4%
HISPANIC	17,325	18,569	+1,244 +7.2%
NATIVE AMERICAN	175	158	-17 -9.7%
UNREPORTED	156	169	+13 +8.3%
WHITE	4,224	4,210	-14 -0.3%
TOTAL	26,678	28,009	



Unduplicated Headcount | Gender

Academic Year 2023-24 & 2024-25

	Academic Year 2023-24	Academic Year 2024-25	CHANGE
FEMALE	15,304	15,970	+666 +4.4%
MALE	10,911	11,495	+584 +5.4%
UNREPORTED	463	544	+81 +17.5%
TOTAL	26,678	28,009	



Unduplicated Headcount | Age

Academic Year 2023-24 & 2024-25

	Academic Year 2023-24	Academic Year 2024-25	CHANGE
17 OR LESS	3,442	4,050	+608 +17.7%
18 TO 24	12,733	13,313	+580 +4.6%
25 TO 29	3,663	3,670	+7 +0.2%
30 TO 34	2,507	2,573	+66 +2.6%
35 TO 39	1,528	1,597	+69 +4.5%
40 TO 49	1,803	1,811	+8 +0.4%
50+	1,001	995	-6 -0.6%
Unreported	1	0	-1 -100%
TOTAL	26,678	28,009	



PARS

PUBLIC AGENCY
RETIREMENT SERVICES



COMMUNITY COLLEGE
LEAGUE OF CALIFORNIA



SBCCD BOARD FINANCE COMMITTEE

Pension Rate Stabilization Program (PRSP) Trust Client Review
June 12, 2025

CONTACTS

Rachael Sanders, CEBS
Vice President, Consulting
(800) 540-6369 x121
rsanders@pars.org

Angela Tang, CEBS
Supervisor, Client Services
(800) 540-6369 x159
atang@pars.org

PARS 115 TRUST TEAM

As of March 31, 2025

Trust Administrator & Consultant*

PARS
PUBLIC AGENCY
RETIREMENT SERVICES

- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

41

Years of Experience
(1984-2025)

2,000+

Plans under
Administration

1,000+

Public Agency
Clients

500+

115 Trust Clients

500k+

Plan Participants

\$9.2B+

Assets under
Administration

* See important information regarding PARS in the Disclaimer page at the end of the presentation.

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

162

Years of Experience
(1863-2025)

\$11.0T

Assets under
Administration

Investment Manager



- A division of U.S. Bancorp Asset Management, Inc.
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

40+

Years of Investment
Experience
(As of 12/31/2024)

\$256.5B+ *

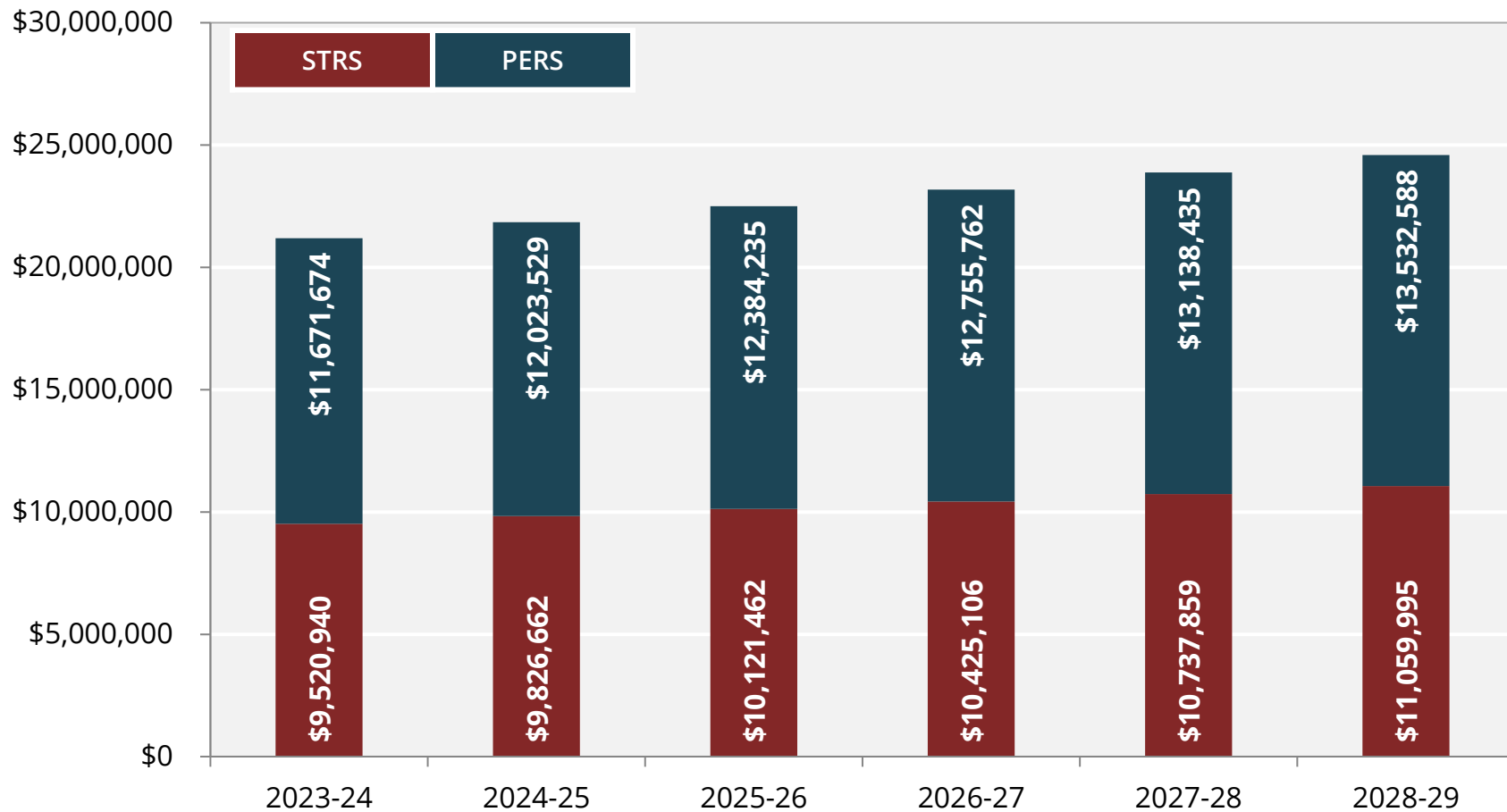
Assets under Management
& Advisement

*Please see disclosures at the end of this presentation

Program Sponsor for Pension Rate Stabilization Program (PRSP):  COMMUNITY COLLEGE LEAGUE OF CALIFORNIA

HOW DO RATE INCREASES AFFECT DISTRICT?

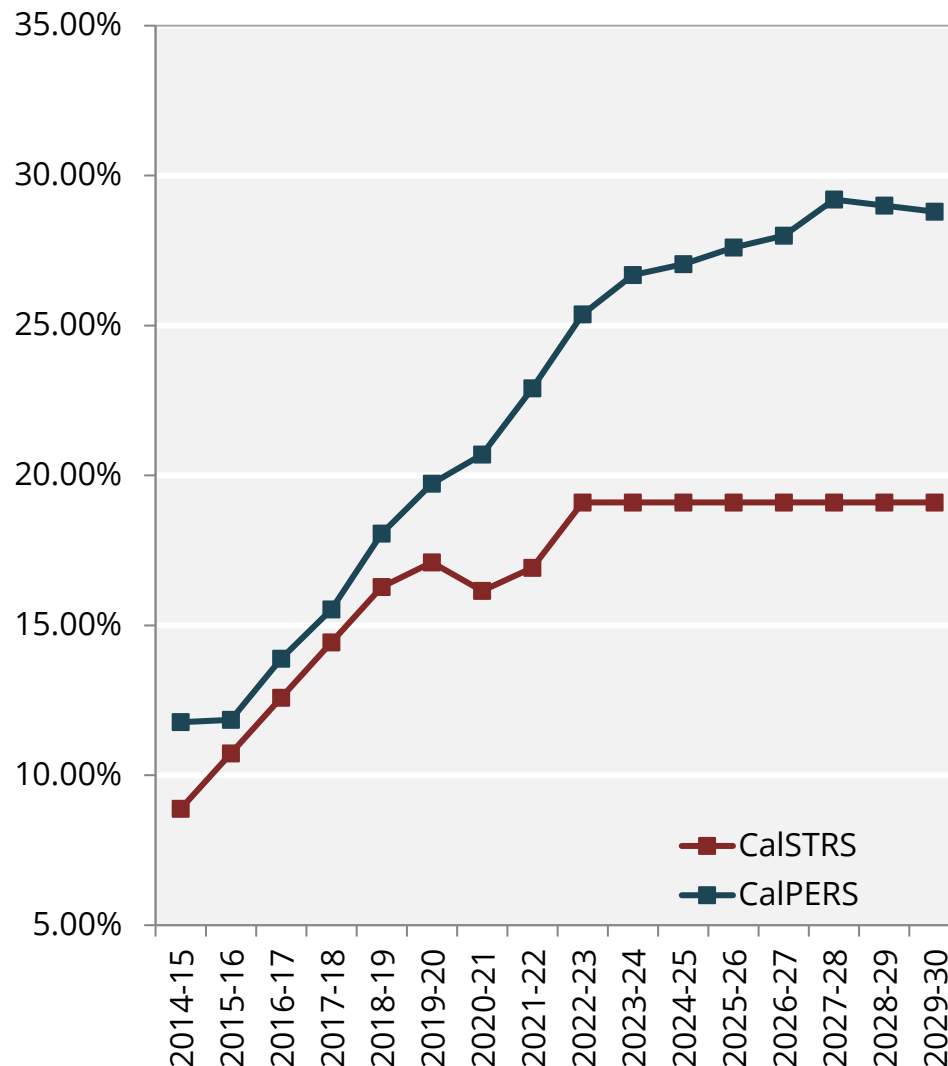
Annual projection pension costs increase from \$21.2 million to \$24.6 million in 2028-29.



* STRS and PERS numbers were based on the CCFS-311 Reports for Budget Year 2024-25 related to Pension Costs

HOW MUCH HAVE PENSION COSTS GROWN?

CalSTRS/CalPERS rate increases through 2030-31:



Fiscal Year	CalSTRS*	CalPERS
2014-2015	8.88%	11.77%
2015-2016	10.73%	11.85%
2016-2017	12.58%	13.89%
2017-2018	14.43%	15.53%
2018-2019	16.28%	18.06%
2019-2020	17.10%	19.72%
2020-2021	16.15%	20.70%
2021-2022	16.92%	22.91%
2022-2023	19.10%	25.37%
2023-2024	19.10%	26.68%
2024-2025	19.10%	27.05%
2025-2026	19.10%	27.60%
2026-2027	19.10%	26.90%
2027-2028	19.10%	27.80%
2028-2029	19.10%	27.40%
2029-2030	19.10%	27.00%
2030-2031	19.10%	26.20%

*Chapter 47, AB 1469 (2014) statutorily mandated rate increases to 19.10% through 2020-21, not to exceed 20.25% thereafter without legislative approval.

DISTRICT'S NET PENSION LIABILITY

Report as of June 30, 2024

	Proportionate Share of NPL (%)	Funded Ratio	Estimated District's Proportionate Share of NPL (\$)
CalSTRS	0.0745%	2019 - 71% 2020 - 73% 2021 - 72% 2022 - 87% 2023 - 81% 2024 - 81%	\$56.7 million
CalPERS	0.2264%	2019 - 71% 2020 - 70% 2021 - 70% 2022 - 81% 2023 - 70% 2024 - 70%	\$81.9 million
TOTAL			\$138.6 million

Source: San Bernardino Community College District June 30, 2024 Financial Statements

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

PARS Pension Rate Stabilization Trust Snapshot | April 30, 2025

	Original Contribution	Changes in Principal	Current Principal	Account Balance	Current Principal Excess/ (Deficit)	Distribution of Gains	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	49,000,000	-3,000,000	46,000,000	51,321,326	5,321,326	12,300,000	660,675	17,621,326
SBVC	5,000,000	0	5,000,000	5,356,206	356,206	1,535,000	63,181	1,891,206
CHC	2,700,000	0	2,700,000	3,292,990	592,990	130,000	30,044	722,990
DSO	0	3,000,000	3,000,000	3,316,304	316,304	0	18,379	316,304
KVCR \$15M	15,000,000	0	15,000,000	17,723,858	2,723,858	600,000	76,712	3,323,858
KVCR	21,000,000	0	21,000,000	22,798,890	1,798,890	5,950,000	275,388	7,748,890
MAE	9,000,000	-1,960,000	7,040,000	7,629,494	589,494	1,547,946	81,785	2,137,440
TOTAL	101,700,000	-1,960,000	99,740,000	111,439,068	11,699,068	22,062,946	1,206,163	33,762,014

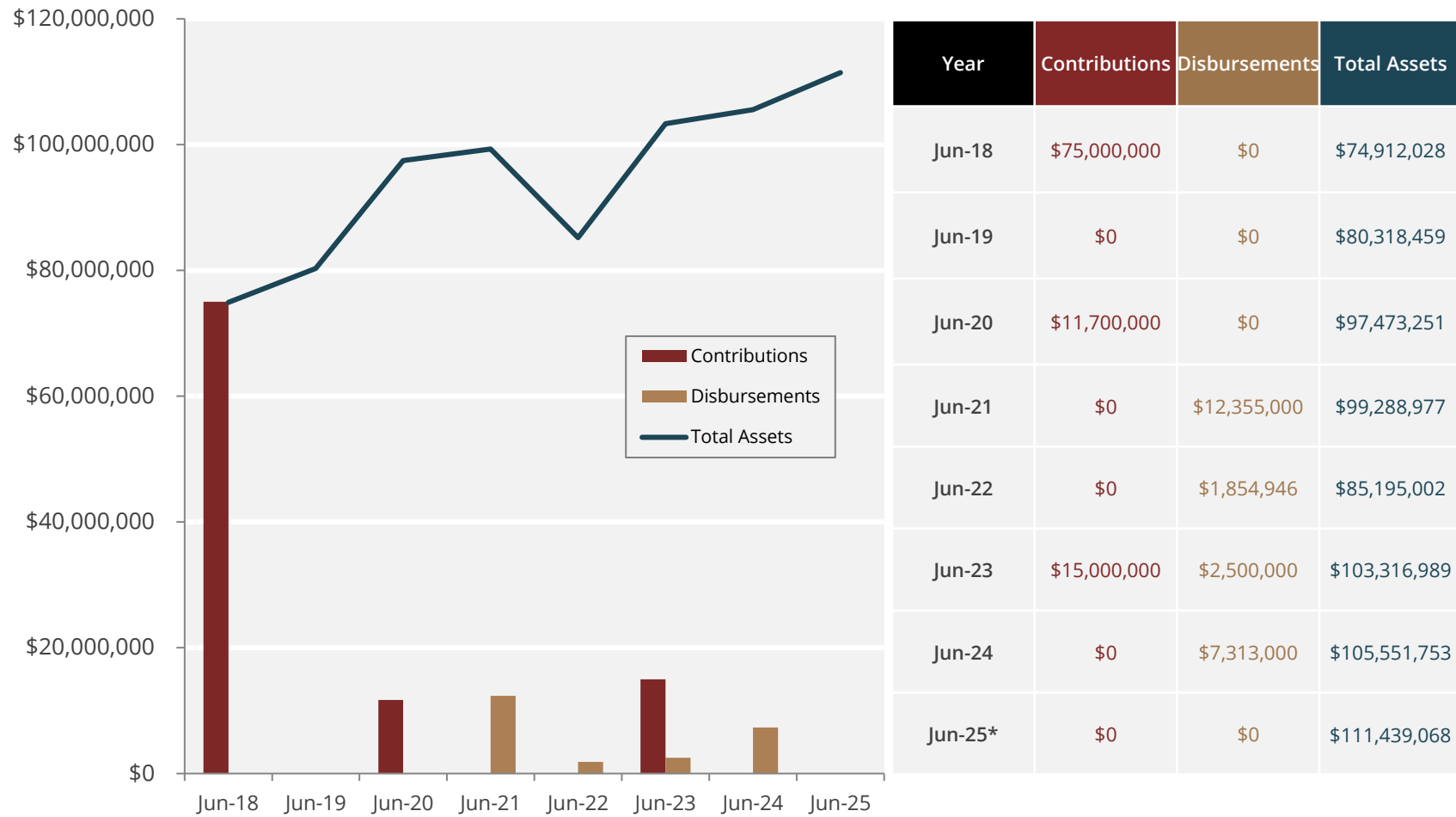
Account Notes

- GF includes \$5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016.
- Principal investment has been adjusted to show \$3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media. Principal investment has been reduced by \$1,960 million per Board action on 9/10/2020.
- KVCR \$15 million State grant funds subject to Guiding Principles reaffirmed 3/14/2024.



SUMMARY OF DISTRICT'S TRUST

HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF APRIL 30, 2025:

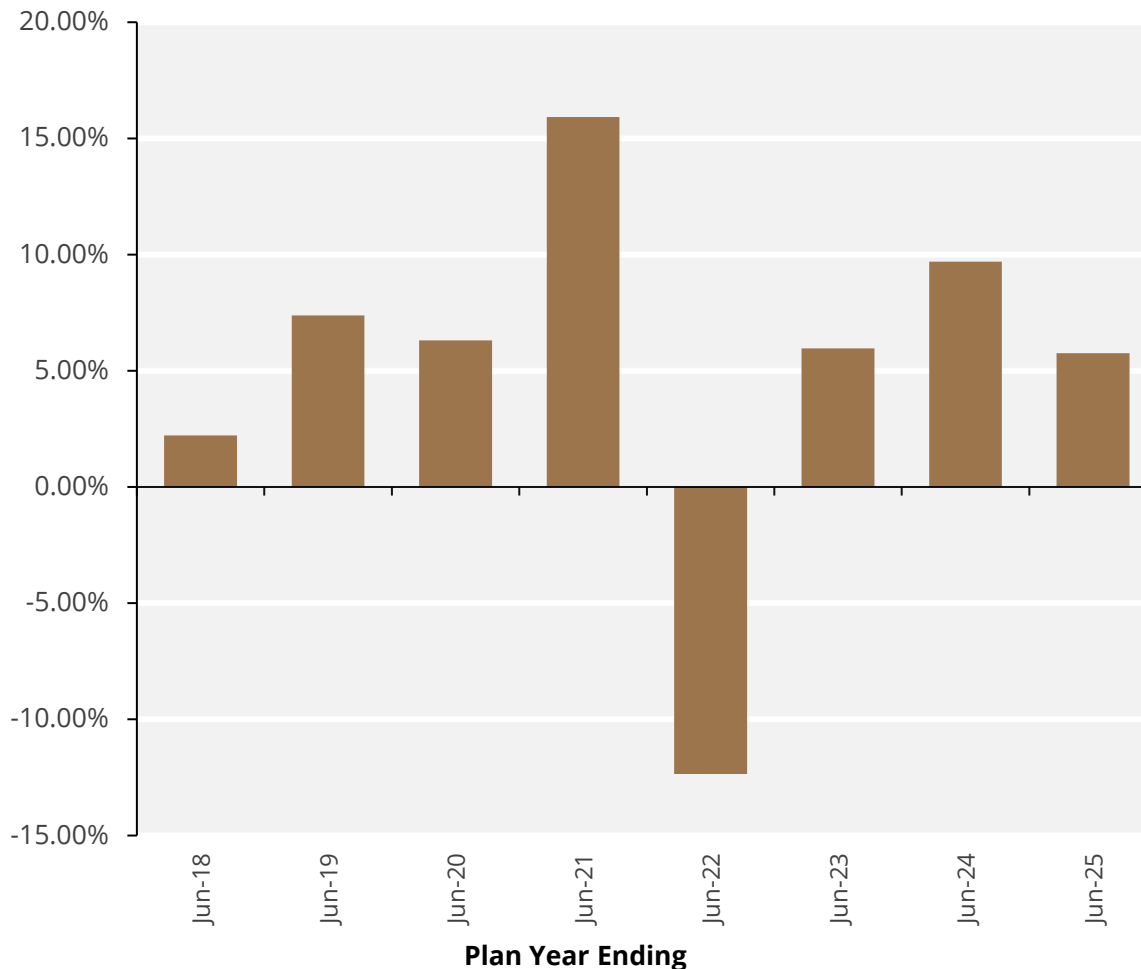


Plan Year Ending

*Plan Year Ending June 2025 is based on 5 months of activity

PENSION PLAN TOTAL RETURNS

AS OF YEAR END JUNE 30, 2025:



Year	Returns
Jun-18	2.21%
Jun-19	7.39%
Jun-20	6.30%
Jun-21	15.92%
Jun-22	-12.35%
Jun-23	5.96%
Jun-24	9.69%
Jun-25*	5.76%

Inception to Date (Annualized)
4.93%

*Plan Year Ending June 2025 is based on 5 months of activity.

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

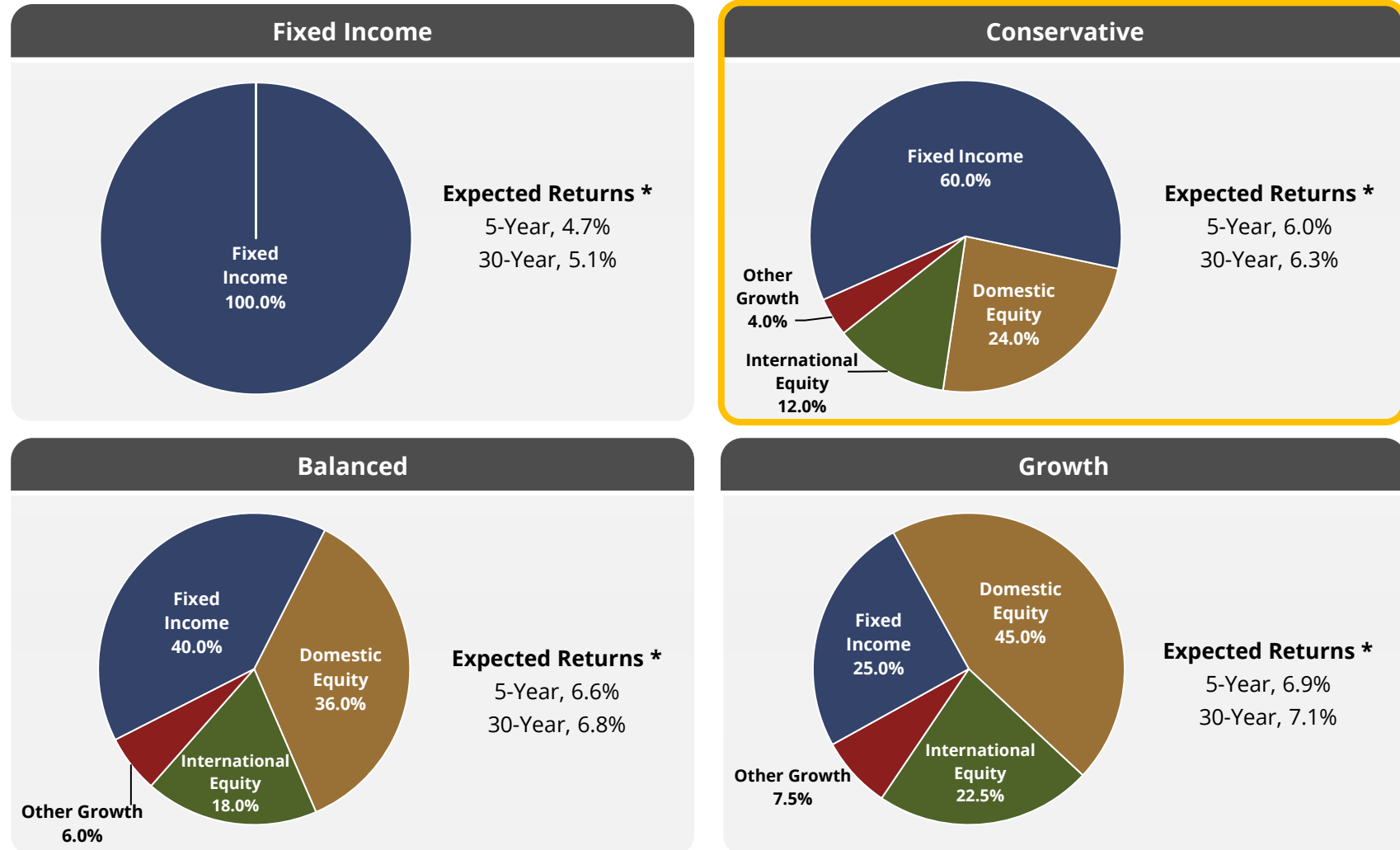
Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

INVESTMENT REVIEW

PFMAM TARGET INDEX STRATEGIES

The following portfolios, managed by PFM Asset Management (PFMAM), are invested entirely in passive funds:



* Data from PFMAM Target Index Strategies: Asset Allocation Summary. Representative as of 3/31/2025. Asset allocations and assumptions are subject to change. Please see important disclosures at the end of this presentation for additional information.

TARGET INDEX-BASED INVESTMENT RETURNS

As of March 31, 2025

Strategy	Equity (%)	1 Year	3 Years	5 Years
Growth	75%	7.30%	5.09%	11.81%
Balanced	60%	6.87%	4.44%	9.54%
Conservative	40%	6.64%	3.55%	6.78%
Fixed Income	0%	5.92%	4.44%	--

¹ The 1-, 3- and 5-Year returns are calculated by U.S. Bank for the PARS 115/PRHCP Target Index portfolios as of March 31, 2025. The returns provided are gross of investment advisory fees and net of embedded fund fees. All performance data, while deemed obtained from reliable sources, is not guaranteed for accuracy. Please see important additional disclosures to the PARS portfolios included in the individual strategy fact sheets.

TARGET INDEX-BASED PORTFOLIO CONSTRUCTION

Asset Allocation

As of March 31, 2025



Portfolios		Fixed Income	Conservative	Balanced	Growth
<i>Target Weights</i>					
	Equity	0%	40%	60%	75%
	Fixed Income	100%	60%	40%	25%
Total Equity		0.00%	36.00%	54.00%	67.50%
	Domestic Equity	0.00%	24.00%	36.00%	45.00%
	International Equity	0.00%	12.00%	18.00%	22.50%
Total Other Growth		0.00%	4.00%	6.00%	7.50%
	Real Estate	0.00%	2.00%	3.00%	3.75%
	Global Infrastructure	0.00%	2.00%	3.00%	3.75%
Total Fixed Income		100.00%	60.00%	40.00%	25.00%
	Investment Grade	92.50%	55.50%	37.00%	23.13%
	High Yield	7.50%	4.50%	3.00%	1.88%
Total weighted average expense ratio		0.03%	0.04%	0.05%	0.05%

The information above is for illustration purposes only and is not a recommendation to buy or sell investments. Each investment objective reflects the associated PARS diversified portfolio as of the date above. Investments and weights may change without notice based on prevailing market conditions and changes to asset allocation and/or portfolio construction decisions. The weighted expense ratio reflects the net expense ratios reflected in fund prospectuses based on current investments and weights as reflected above.

APPENDIX

2025 Capital Market Assumptions

	Intermediate: Next 5 Years		Long Term Projections	
	Expected Return	Expected Risk	Expected Return	Expected Risk
US Large Cap Equity	7.0%	16%	7.2%	16%
US Small Cap Equity	7.9%	19%	7.9%	19%
Int'l Developed Equity	7.1%	17%	6.9%	17%
Emerging Market Equity	7.4%	20%	7.4%	20%
Short-term Bonds	4.2%	3%	3.9%	3%
Core Bonds	4.5%	5%	5.0%	5%
Global Core Bonds	3.4%	5%	3.9%	5%
Intermediate IG Corp	4.9%	7%	5.4%	7%
Long IG Corp	4.9%	8%	5.7%	8%
Broad Treasury	4.1%	5%	4.5%	5%
Long Treasury	3.7%	12%	4.8%	12%
20+ STRIPS	3.1%	21%	4.7%	21%
High Yield Bonds	6.0%	9%	6.1%	9%
Bank Loans	6.5%	6%	6.5%	6%
REITs	7.2%	16%	7.0%	16%
Listed Infrastructure	6.8%	13%	7.4%	13%
Private Equity	9.1%	22%	9.8%	22%
Private Debt	7.0%	13%	7.1%	13%
Private Real Estate	7.6%	15%	7.4%	15%
Private Infrastructure	9.0%	17%	8.4%	17%
Hedge Funds	7.9%	16%	8.1%	16%
Commodities	4.6%	16%	4.1%	16%
Cash	3.3%	1%	2.9%	1%

For the intermediate term (up to 5 years), our capital market assumptions derive from our assessment of current economic conditions, including corporate profits, balance sheets, etc., and current valuations for various asset classes. Our long-term assumptions are derived using an economic building block approach that projects economic and corporate profit growth and takes into consideration the fundamental factors driving long-term real economic growth, our expectation for inflation, productivity and labor force growth.

2025 Capital Market Assumptions, Cont.

	US Large Cap Equity	US Small Cap Equity	Int'l Developed Equity	Emerging Market Equity	Short-term Bonds	Core Bonds	Global Core Bonds	Intermediate IG Corp	Long IG Corp	Broad Treasury	Long Treasury	20+ STRIPS	High Yield Bonds	Bank Loans	REITs	Listed Infrastructure	Private Equity	Private Debt	Private Real Estate	Private Infrastructure	Hedge Funds	Commodities	Cash
US Large Cap Equity	1																						
US Small Cap Equity	0.9	1																					
Int'l Developed Equity	0.8	0.8	1																				
Emerging Market Equity	0.7	0.7	0.8	1																			
Short-term Bonds	0.2	0.2	0.1	0.1	1																		
Core Bonds	0.1	0.1	0.2	0.2	0.5	1																	
Global Core Bonds	0.2	0.2	0.3	0.3	0.4	0.7	1																
Intermediate IG Corp	0.3	0.3	0.2	0.2	0.7	0.9	0.9	1															
Long IG Corp	0.3	0.3	0.2	0.2	0.7	0.9	0.9	0.9	1														
Broad Treasury	-0.3	-0.3	-0.2	-0.2	0.8	0.9	0.9	0.6	0.9	1													
Long Treasury	-0.3	-0.3	-0.2	-0.2	0.6	0.8	0.9	0.5	0.9	0.9	1												
20+ STRIPS	-0.3	-0.3	-0.2	-0.2	0.4	0.6	0.7	0.4	0.9	0.9	0.9	1											
High Yield Bonds	0.7	0.7	0.5	0.5	0.3	0.4	0.4	0.7	0.4	-0.1	-0.1	-0.1	1										
Bank Loans	0.4	0.4	0.3	0.3	0.4	0.1	0.3	0.5	0.3	-0.3	-0.3	-0.3	0.7	1									
REITs	0.6	0.7	0.7	0.6	0.2	0.3	0.3	0.3	0.3	-0.1	-0.1	-0.1	0.5	0.4	1								
Listed Infrastructure	0.7	0.7	0.7	0.6	0.2	0.3	0.6	0.6	0.5	-0.1	-0.1	-0.1	0.6	0.5	0.7	1							
Private Equity	0.7	0.7	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.1	0.1	0.1	0.5	0.2	0.4	0.4	1						
Private Debt	0.6	0.6	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.8	0.7	0.4	0.4	0.5	1					
Private Real Estate	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.4	0.2	0.8	0.6	0.4	0.4	1				
Private Infrastructure	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.3	0.2	0.4	0.7	0.4	0.3	0.5	1			
Hedge Funds	0.6	0.6	0.5	0.5	0.3	0.4	0.4	0.4	0.3	-0.2	-0.2	-0.2	0.4	0.4	0.4	0.4	0.5	0.4	0.3	0.3	1		
Commodities	0.4	0.5	0.6	0.6	0.4	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.5	0.2	0.3	0.5	0.1	0.2	0.1	0.1	0.2	1	
Cash	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1

Please see important disclaimers at the end of this presentation for additional information.

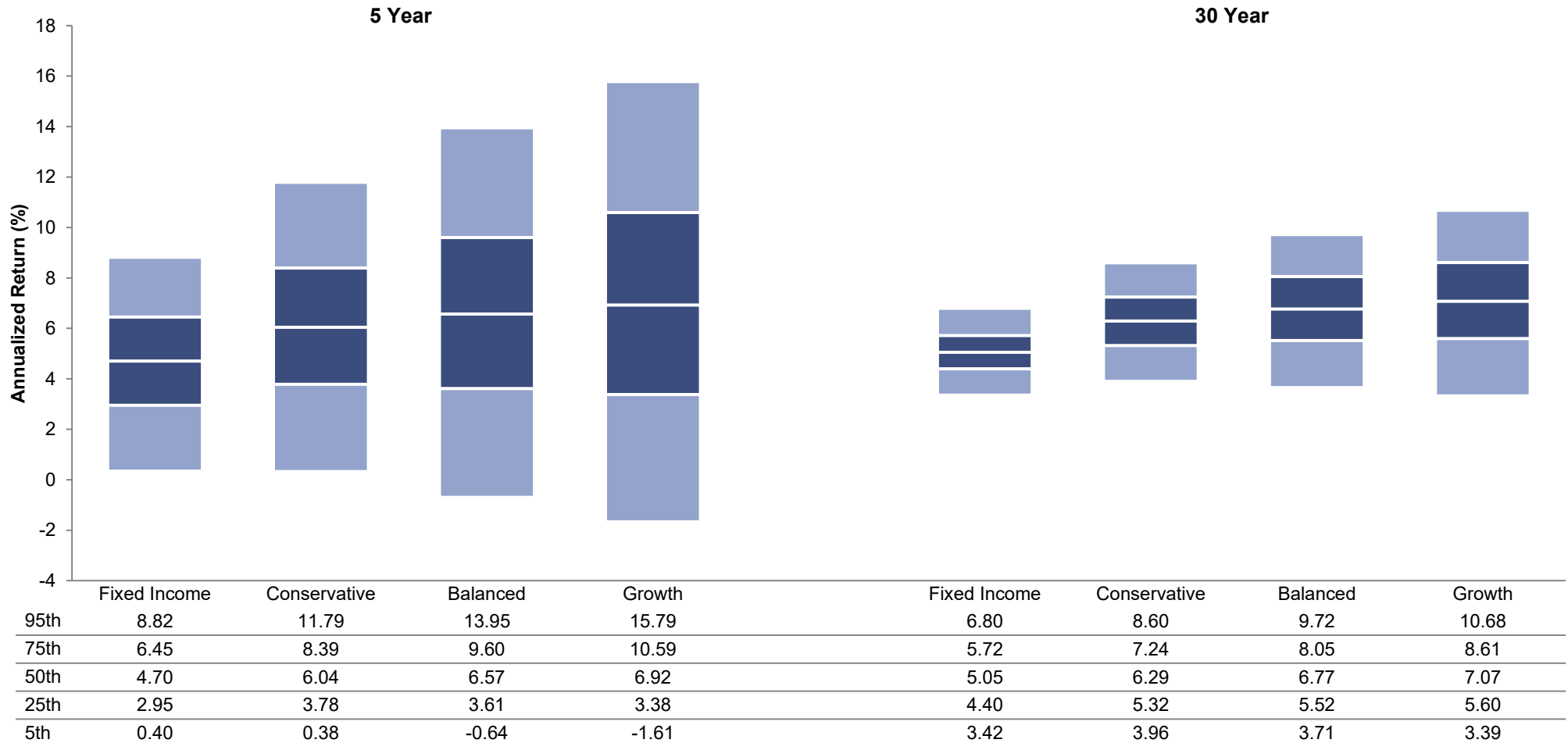
PFMAM Target Index-Based Strategies

	Fixed Income	Conservative	Balanced	Growth
Equity	0.0%	36.0%	54.0%	67.5%
US Large Cap Equity	0.0%	22.8%	34.2%	42.8%
US Small Cap Equity	0.0%	1.2%	1.8%	2.3%
Int'l Developed Equity	0.0%	9.0%	13.5%	16.9%
Emerging Market Equity	0.0%	3.0%	4.5%	5.6%
Diversifying	0.0%	4.0%	6.0%	7.5%
REITs	0.0%	2.0%	3.0%	3.8%
Listed Infrastructure	0.0%	2.0%	3.0%	3.8%
Fixed Income	100.0%	60.0%	40.0%	25.0%
Core Bonds	92.5%	55.5%	37.0%	23.1%
High Yield Bonds	7.5%	4.5%	3.0%	1.9%

Intermediate-Term Assump. (5 Years)				
Expected Return	4.7%	6.0%	6.6%	6.9%
Standard Deviation	4.9%	7.4%	9.8%	11.7%
Return / Standard Deviation	0.95	0.82	0.67	0.59
Long-Term Assump. (30 Years)				
Expected Return	5.1%	6.3%	6.8%	7.1%
Standard Deviation	4.9%	7.4%	9.8%	11.7%
Return / Standard Deviation	1.02	0.85	0.69	0.60

Representative based on 2025 Capital Markets Assumptions. Asset allocations and assumptions are subject to change.
Please see important disclaimers at the end of this presentation for additional information.

Return Projections (Intermediate and Long-Term)



The information provided reflects standard risk and return metrics for the portfolio depicted and are derived by running Monte Carlo simulations using PFMAM's Capital Market Assumptions and target asset class allocations. Based on asset allocation scenarios provided above. Asset class and risk return analytics are run through FactSet. Please see additional disclosures for more information.

Capital Market Assumptions



What are Capital Market Assumptions?

- ▶ Expected future return, associated risk, and correlation for various asset classes over a specified period

Example:

- ▶ Return: Expected average annual growth rate of the asset class for the period
 - 5% annualized over the next 30 years
- ▶ Risk (Standard Deviation): Expected range of annual returns based on a normal distribution
 - 5% expected return with a 10% standard deviation has a 68% certainty of a return between -5% and 15% in any one year

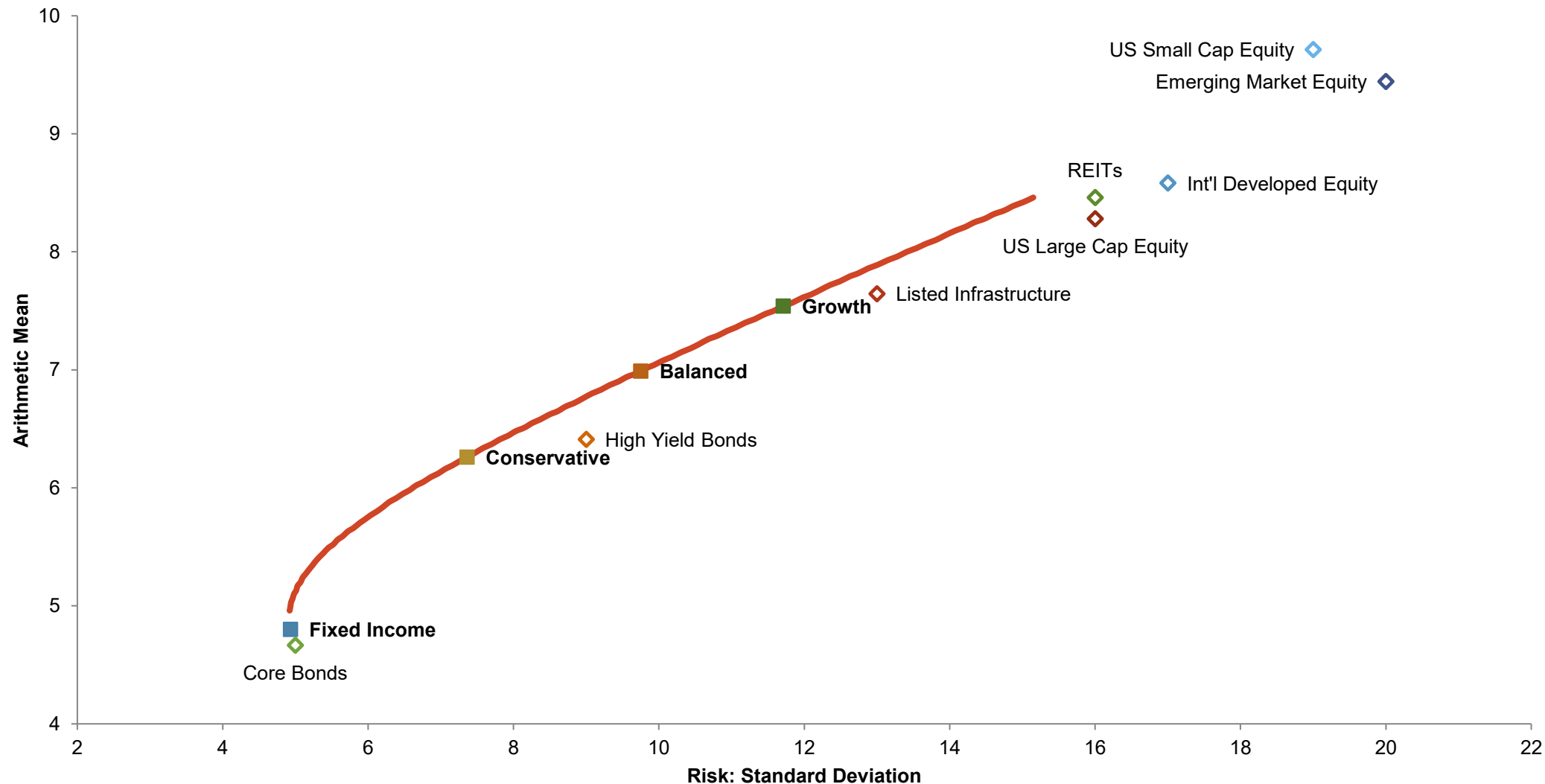


What is the Role of Correlation?

- ▶ An estimate of how asset classes will behave relative to one another
- ▶ The measure is standardized and ranges between -1 (perfectly negatively correlated) to +1 (perfectly correlated)
- ▶ Considering how asset classes are correlated as part of the portfolio construction process is important to ensure diversification—a fundamental principle of modern portfolio theory

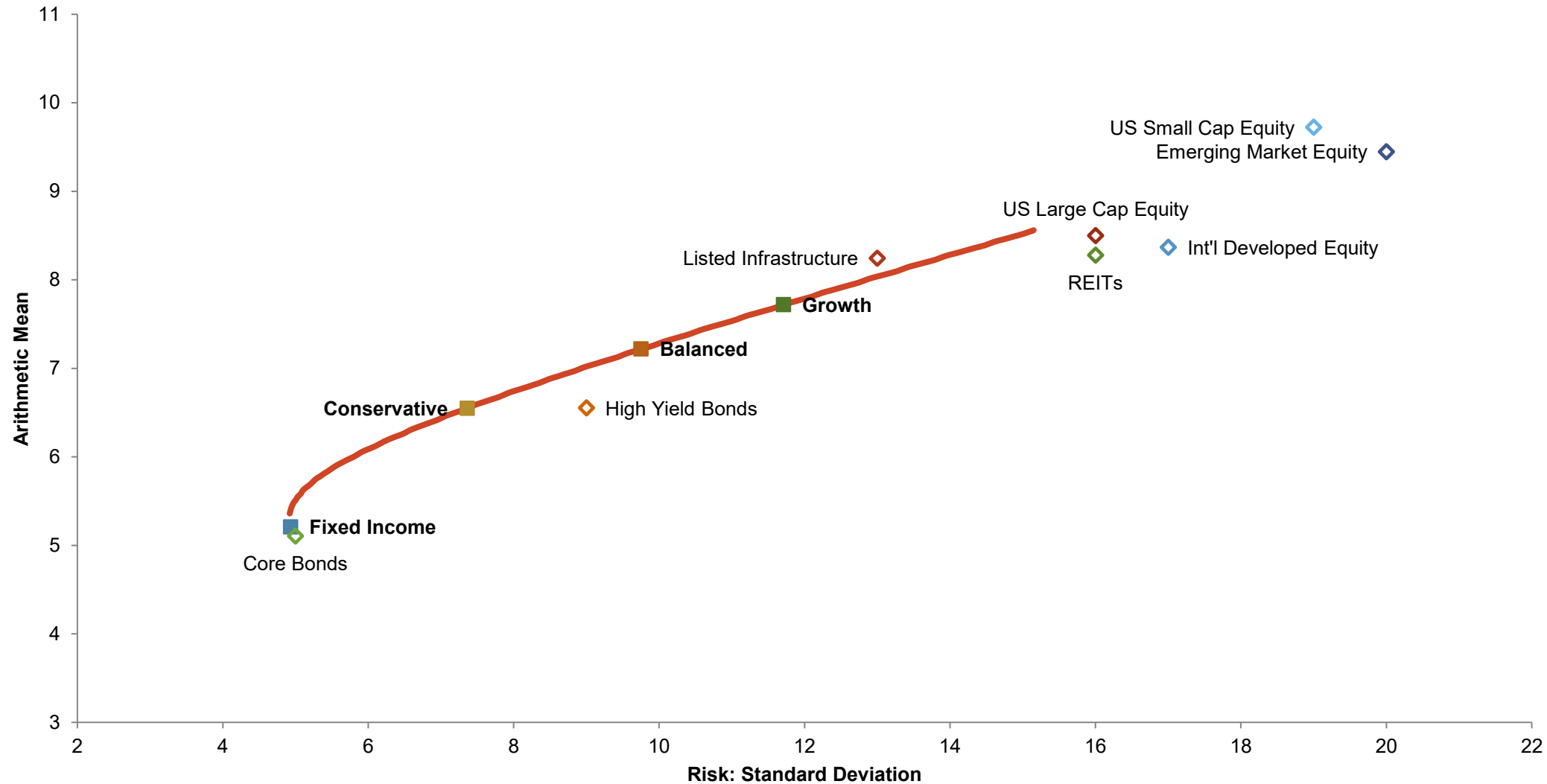


Efficient Frontier (Intermediate-Term)



Representative as of 12/31/2024. Asset allocations and assumptions are subject to change. Please see important disclosures at the end of this presentation for additional information.

Efficient Frontier (Long-Term)



Representative as of 12/31/2024. Asset allocations and assumptions are subject to change. Please see important disclosures at the end of this presentation for additional information.

Important Disclaimers for Return Projections (Intermediate and Long-Term)

The information provided reflects standard risk and return metrics for the portfolio depicted and are derived by running Monte Carlo simulations using PFMAM's Capital Market Assumptions and target asset class allocations based on the specific scenario within this presentation. Please refer to PFMAM's Capital Market Assumptions for key assumptions and the methodology utilized. PFMAM's Capital Market Assumptions are available upon request.

The return data is representative in nature and should not be relied upon as independently verifiable information. There is no guarantee that the projected returns can or will be achieved. Results may vary with each use and over time. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon or used in substitution for the exercise of independent judgement.

Past performance is not a guarantee of future results. Prior to investing, you should consult your accounting, tax, and legal advisors to understand the implications of such an investment. Asset class and risk return analytics are run through FactSet.



Additional Disclaimers

The returns presented in this simulation are not actual returns experienced by a real investor, but rather simulated returns that we believe could have been achieved under controlled circumstances using a number of assumptions. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

No assurance can be given as to whether the information and/or assumptions upon which this hypothetical performance is based reflect present market conditions or future market performance. Actual performance results may differ from this hypothetical performance presented. Changes in the assumptions may have a material impact on the hypothetical performance presented. Past performance is no guarantee of future results.

The material is provided to you on the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations.



Disclosures

Assets under management as of 9/30/2024 represent the assets managed by PFM Asset Management LLC (PFMAM). As of 10/1/2024, PFMAM and U.S. Bancorp Asset Management, Inc. (USBAM) formerly separately registered investment advisers consolidated into one legal entity and one registered investment adviser with the SEC, with USBAM as the continuing legal entity and registered investment adviser.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.



Additional Disclosures

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. (USBAM) at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management (PFMAM) 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.

Public Agency Retirement Services (“PARS”) is a third-party and not affiliated with PFMAM, USBAM or U.S. Bank. PARS serves as the trust administrator to the Public Agencies Post-Employment Benefits Trust, Public Agencies Post-Retirement Health Care Plan Trust, and the Public Agency Retirement System Trust (the “Trusts”). U.S. Bank N.A. serves as the discretionary trustee to the Trusts. In its capacity as discretionary trustee, U.S. Bank N.A. delegates the investment management of the Trusts to its affiliate USBAM through a sub-advisory agreement. PARS is serviced by PFMAM, a division of USBAM.

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public.





PARS OPEB and Pension Trust Target Index Conservative

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

PFM Asset Management
A division of U.S. Bancorp Asset Management, Inc.

PFM Asset Management

1 California Street
Suite 1000
San Francisco, CA 94111

1735 Market Street
43rd Floor
Philadelphia, PA 19103

About PFM Asset Management*

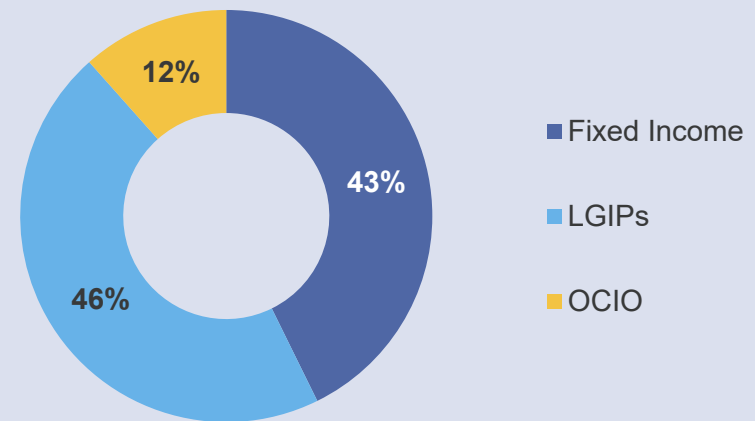
Our Investment Solutions

- **Fixed Income:** High-quality, short- and intermediate-term portfolios for operating funds, reserves, working capital, self-insurance funds and bond proceeds
- **Local Government Investment Pools (LGIPs):** services for programs with options ranging from fully liquid cash management to a fixed-rate, fixed-term investment
- **Outsourced Chief Investment Officer (OCIO):** Multi-asset class portfolios for institutional investors
- **Specialized Solutions:** Arbitrage rebate, escrow restructuring, bond proceeds investments, structured investments

40+ years of experience in the public sector

\$174b in public sector assets under management**

Assets by Investment Solution¹



¹Illustrates public sector assets under management by investment solution as of 12/31/2024. Total may not add up to 100% due to rounding.

*A division of U.S. Bancorp Asset Management, Inc.

**As of 12/31/2024. Public sector includes Government, Pool and TERM. Total assets under management for U.S. Bancorp Asset Management, Inc. was \$393.9 billion.

Financial Markets & Investment Strategy Review

QUARTERLY MARKET SUMMARY

For the Quarter Ended March 31, 2025

Multi-Asset Class Management

Index or Average Name	QTD	YTD	One Year	Three Year	Five Year	Seven Year	Ten Year
DOMESTIC EQUITY							
S&P 500 (TR)	-4.27%	-4.27%	8.25%	9.06%	18.58%	13.24%	12.49%
Russell 3000	-4.72%	-4.72%	7.22%	8.21%	18.17%	12.48%	11.79%
Russell 1000 Growth	-9.97%	-9.97%	7.76%	10.09%	20.07%	16.07%	15.11%
Russell 1000	-4.49%	-4.49%	7.82%	8.65%	18.45%	12.94%	12.17%
Russell 1000 Value	2.14%	2.14%	7.18%	6.64%	16.14%	9.18%	8.79%
Russell Midcap	-3.40%	-3.40%	2.59%	4.61%	16.27%	9.17%	8.82%
Russell Midcap Growth	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.55%	10.13%
Russell Midcap Value	-2.11%	-2.11%	2.27%	3.78%	16.69%	7.78%	7.61%
Russell 2000 Growth	-11.12%	-11.12%	-4.86%	0.78%	10.77%	5.03%	6.14%
Russell 2000	-9.48%	-9.48%	-4.01%	0.52%	13.26%	5.41%	6.29%
Russell 2000 Value	-7.74%	-7.74%	-3.12%	0.05%	15.30%	5.31%	6.07%
INTERNATIONAL EQUITY							
MSCI EAFE	6.86%	6.86%	4.88%	6.05%	11.76%	5.32%	5.39%
MSCI AC World	-1.32%	-1.32%	7.15%	6.91%	15.17%	9.14%	8.83%
MSCI AC World ex USA	5.23%	5.23%	6.09%	4.48%	10.91%	4.46%	4.97%
MSCI AC World ex USA Small Cap	0.64%	0.64%	1.87%	0.99%	11.83%	3.22%	5.32%
MSCI EM (Emerging Markets)	2.93%	2.93%	8.09%	1.44%	7.94%	1.59%	3.70%
ALTERNATIVES							
FTSE Nareit/Equity REITs - INV	0.91%	0.91%	9.94%	-0.61%	11.33%	7.21%	5.33%
MSCI U.S. REIT Index (Net)	0.76%	0.76%	8.98%	-1.77%	10.04%	5.97%	4.01%
S&P Global Infrastructure Index	4.60%	4.60%	18.80%	6.09%	13.81%	7.37%	6.48%
Bloomberg Commodity Index	8.88%	8.88%	12.28%	-0.77%	14.51%	5.44%	2.77%
FIXED INCOME							
Bloomberg U.S. Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.58%	1.46%
Bloomberg U.S. Government/Credit	2.70%	2.70%	4.66%	0.45%	-0.34%	1.73%	1.58%
Bloomberg U.S. Intermediate Government/Credit	2.42%	2.42%	5.65%	2.18%	0.86%	2.18%	1.81%
Bloomberg U.S. Treasury (1-3 Y)	1.62%	1.62%	5.42%	2.84%	1.14%	1.96%	1.49%
ICE BofA U.S. High Yield	0.94%	0.94%	7.60%	4.83%	7.21%	4.80%	4.91%
Bloomberg Global Aggregate ex-USD	2.53%	2.53%	1.46%	-3.47%	-2.35%	-2.17%	-0.18%
CASH EQUIVALENT							
Bloomberg 3 Month T-Bill	1.04%	1.04%	5.02%	4.31%	2.60%	2.49%	1.90%

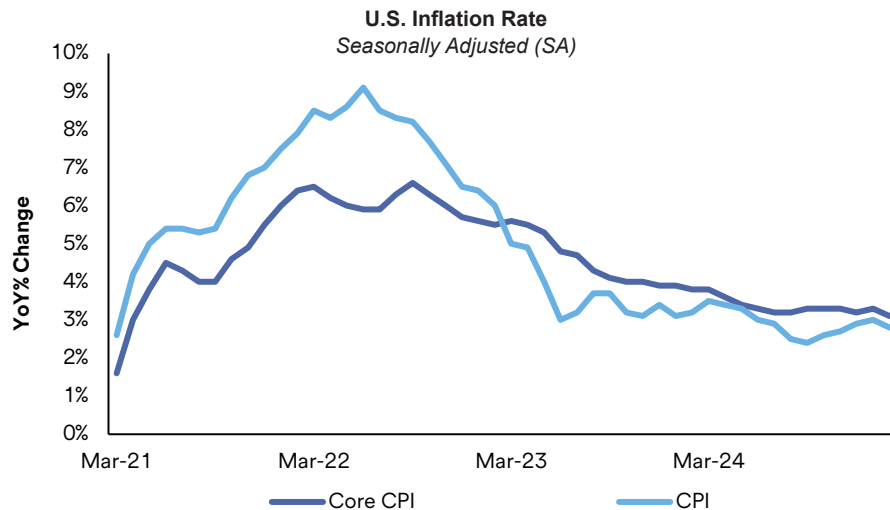
Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

► In the fourth quarter, U.S. real gross domestic product (GDP) grew at seasonally adjusted annualized rate of 2.4%, a deceleration from the 3.1% growth in Q3. While the headline figure came in below expectations due to weak gross private domestic investment, consumer spending continued to be robust. Outside the U.S., some developed countries saw similar strength in growth such as Japan, which grew 2.2%; while Europe continued to struggle with the Eurozone, growing 0.9% in the fourth quarter.

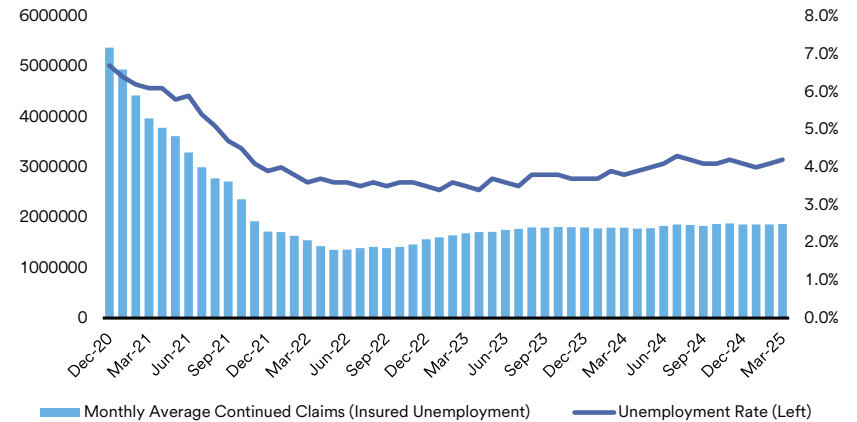
► The U.S. unemployment rate rose to 4.2% in March remaining in the remarkably stable range between 4.0% and 4.2% that we have seen for in the last six months. The latest initial jobless claims ticked higher to 2.2k in March as layoffs generally remain low, pointing to a relatively stable labor market despite a cooling outlook. The number of job openings slipped to 7.6M in February, while the number of unemployed persons per job opening remained at 0.9.

► Inflation remained sticky in the first quarter. Headline inflation (CPI) grew at a year-over-year (YoY) rate of 2.8% in February, down slightly from the 2.9% reading in December. Core CPI, which excludes volatile food and energy, slowed to 3.1% on an annual basis, the lowest rate since April 2021. This cooling rate does not capture the full impact of the new tariffs, which are expected to drive up prices in a transitory manner.



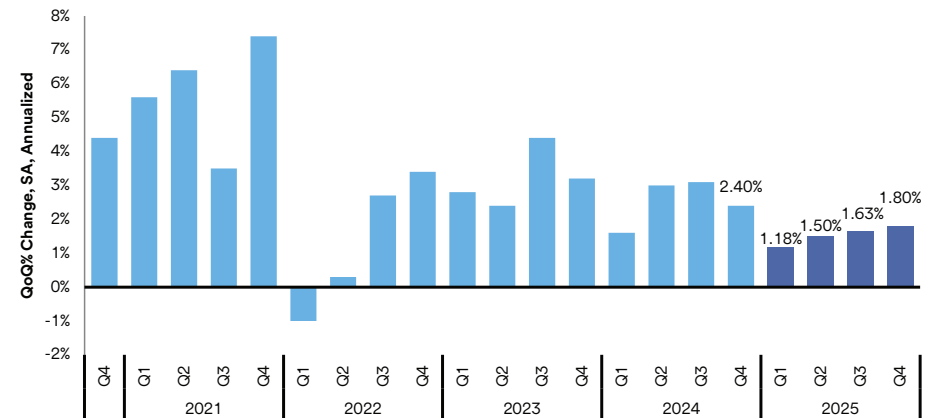
Source: Bureau of Labor Statistics.

U.S. Unemployment and Monthly Average Continued Claims



Source: Bloomberg.

U.S. GDP Growth

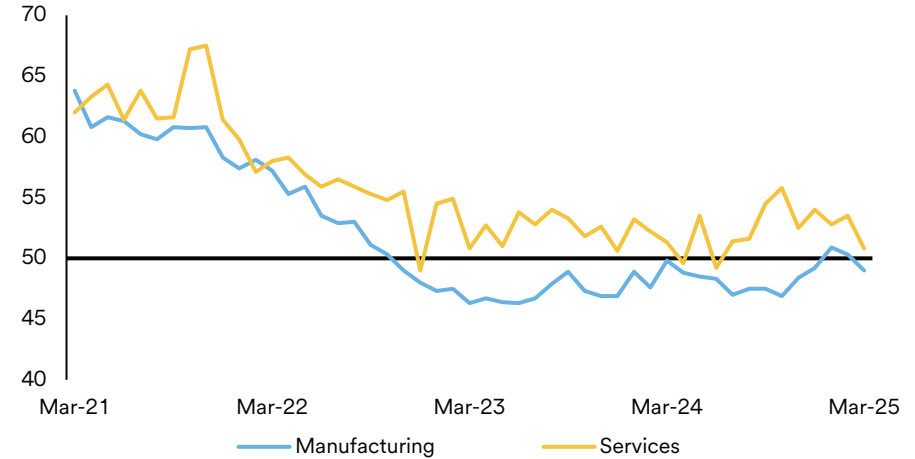


Source: Bloomberg. Light blue bars indicate actual numbers; dark blue bars indicate forecasted estimates.

WHAT WE'RE WATCHING

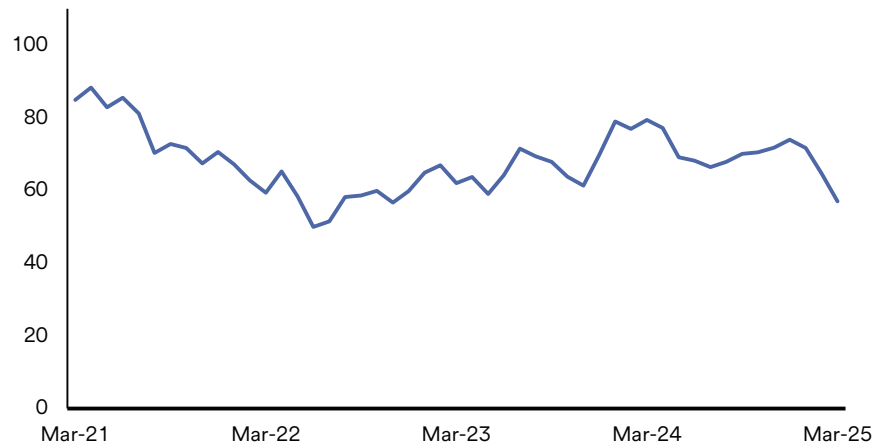
- ▶ The Federal Reserve (Fed) held rates flat in the first quarter. The latest Fed projections continue to forecast two quarter-percentage-point rate reductions by the end of 2025. Outside of the U.S., the European Central Bank (ECB) cut rates twice in the first quarter and signaled further easing ahead, emphasizing it will be data dependent as the US trade policy and increased defense spending adds to uncertainty on the path of inflation. The Bank of Japan (BOJ) raised rates by 50 basis points at its January meeting as inflation continued to heat up. The BOJ also signaled that interest rates will continue to rise, with the goal of normalizing the country's monetary policy after years of ultra-low rates.
- ▶ U.S. consumer sentiment, as measured by the University of Michigan survey of consumers, fell sharply in the first quarter, down to 57.0 in March, the lowest level since November 2022 as consumers worries over the potential impacts of tariffs weighed on outlook.
- ▶ On April 2, 2025, President Trump announced a 10% tariff on all imports into the United States effective April 5 and steeper tariffs on over 60 countries, effective April 9, in addition to the already announced tariffs. While these levies could be removed or lowered substantially as the administration negotiates with its trading partners, they could adversely impact economic growth prospects should they remain in place for an extended period.

U.S. ISM Manufacturing & Services PMI



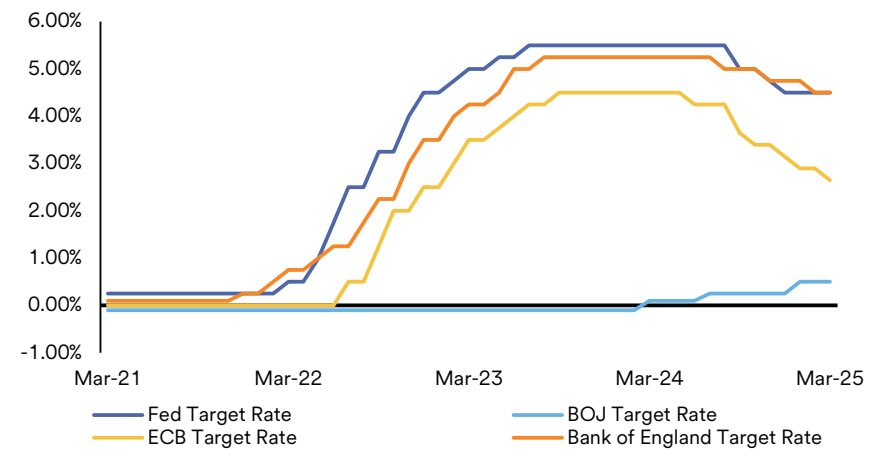
Source: Bloomberg.

University of Michigan Consumer Sentiment



Source: Bloomberg.

Global Central Bank Rates



Source: Bloomberg.

DOMESTIC EQUITY

► The S&P 500 Index (S&P) posted a -4.3% return for the first quarter of 2025. During the quarter, S&P performance was negative for two out of three months, posting a quarter high of 2.9% in January, and a low of -5.6% in March.

► Within the S&P, performance was mixed across the 11 GICS sectors. In a reversal from the previous quarter the worst performing sector was Consumer Discretionary (-13.8%), followed by IT (-12.7%), and Communication Services (-6.2%). The best performing sectors were Energy (10.2%), Healthcare (6.5%), and Consumer Staples (5.2%).

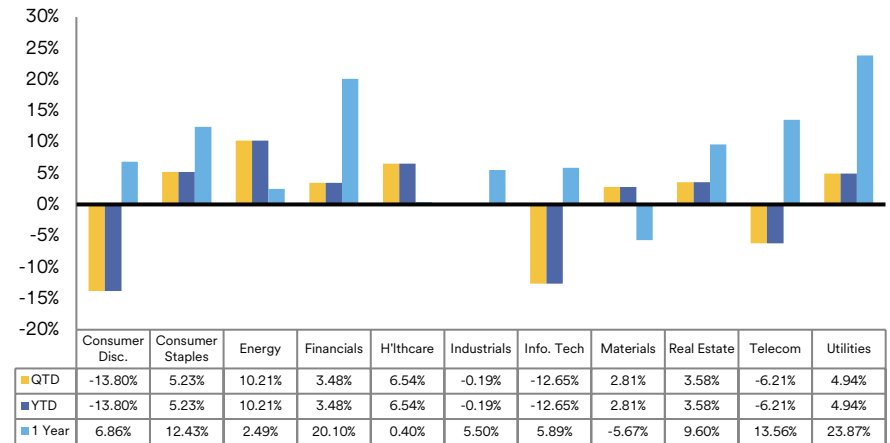
► Negative returns were seen across all capitalizations with large-caps, as represented by the Russell 1000 Index, returning -4.5% during the quarter while the Russell Midcap and Russell 2000 indices returned -3.4% and -9.5%, respectively.

► According to FactSet Earnings Insight as of March 28, 2025, the expected YoY earnings growth rate for S&P 500 for Q1 2025 was 7.3%, after downward revisions from the beginning of the year. At the sector level, Materials (7.1% to -9.8%) and Consumer Discretionary (11.5% to 1.6%) saw the biggest downward revisions in YoY earnings growth estimates from December 31 to March 28th. There were no sectors that saw upward revisions during this period though Utilities remained near flat with a downward revision of just -0.4%.

► As of the end of the quarter, forward 12-month P/E ratio for the S&P 500 is 22.4, which is below the 5-year average of 23.2. By comparison, the Russell 2000, which represents small-cap stocks, had a forward P/E ratio of 17.1, just slightly below its 5-year average of 17.8.

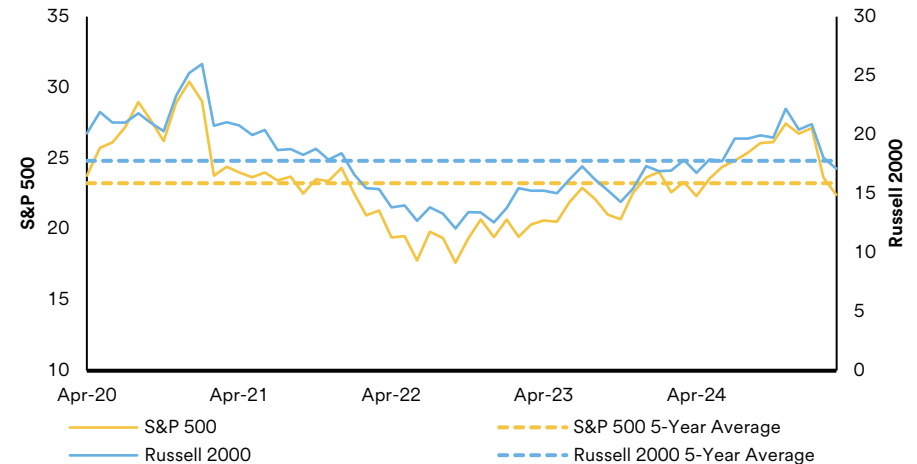
S&P 500 Index Performance by Sector

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

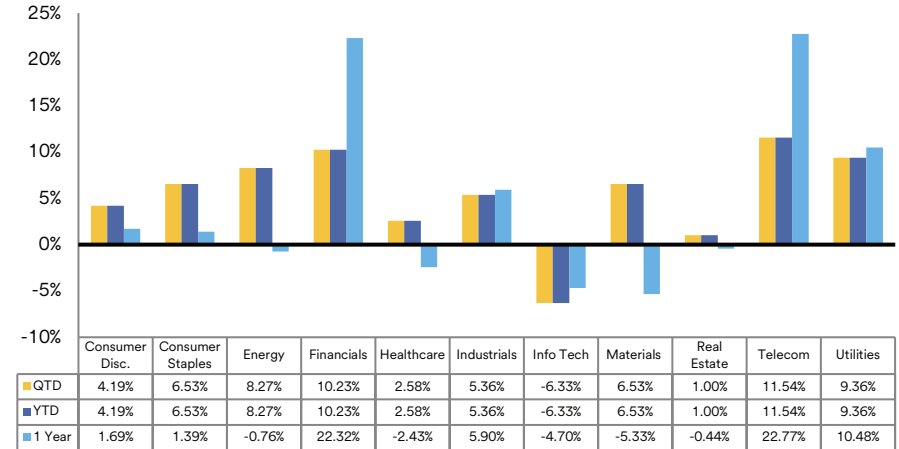
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

INTERNATIONAL EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, outperformed their U.S. counterparts, returning 5.2% for the quarter.
- ▶ Ten of the 11 sectors posted positive returns for the quarter. The top performing sectors were Communication Services (11.5%) and Financials (10.2%) and Utilities (9.4%). The worst performers for the quarter were Healthcare (2.6%), Real Estate (1.0%), and IT (-6.3%), the only sector that saw negative returns.
- ▶ Developed ex-U.S. Markets, as represented by the MSCI EAFE Index, outperformed emerging markets (EM), represented by the MSCI Emerging Market Index, returning 6.9% versus 2.9% for the quarter.
- ▶ Of the five largest-weighted countries in the MSCI EAFE index MSCI France (10.3%), MSCI Germany (15.6%), MSCI Switzerland (11.4%), all saw double digit returns. The MSCI United Kingdom (9.7%) also outperformed the MSCI EAFE index while MSCI Japan (0.3%) was the only notable underperformer.
- ▶ Of the five largest-weighted countries in emerging markets, MSCI Taiwan (-12.6%) and MSCI India (-3.0%) dragged on performance, underperforming the MSCI Emerging Markets Index, while MSCI China (15.0%), MSCI Korea (4.9%), and MSCI Brazil (14.1%) all outperformed.
- ▶ Growth stocks underperformed value stocks for the quarter as represented by the broad benchmark. MSCI AC World ex-USA Growth returned 2.0% while MSCI AC World ex-USA Value returned 8.6%. Within EM, growth underperformed value as well, returning 1.7% versus 4.4%.
- ▶ Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, also saw positive returns during the quarter, posting a return of 0.6%.
- ▶ Non-U.S. equities valuations fell slightly but remain close to their long-term average across international equity markets. As of March 31, 2025, MSCI EAFE's forward P/E stood at 15.1 versus a 5-year average of 16.1. MSCI EM ended the quarter with a forward P/E ratio of 12.4, which is slightly below its 5-year average of 13.3.

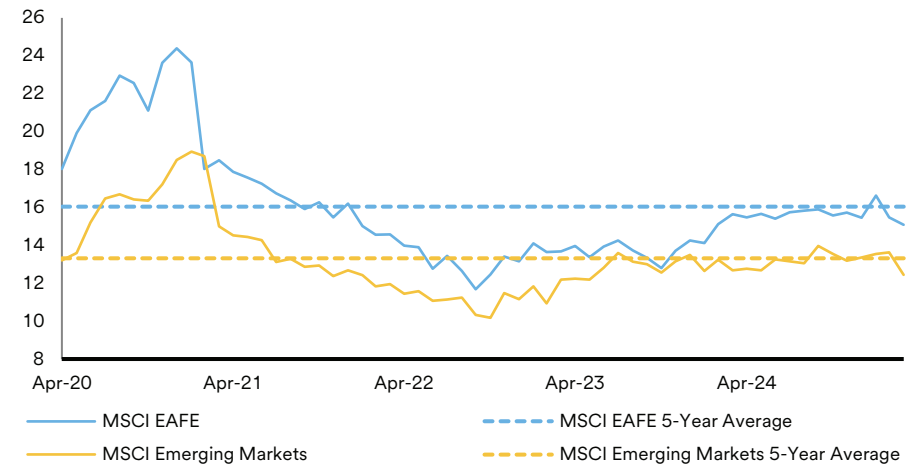
MSCI ACWI ex-U.S. Sectors

Periods Ended March 31, 2025



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



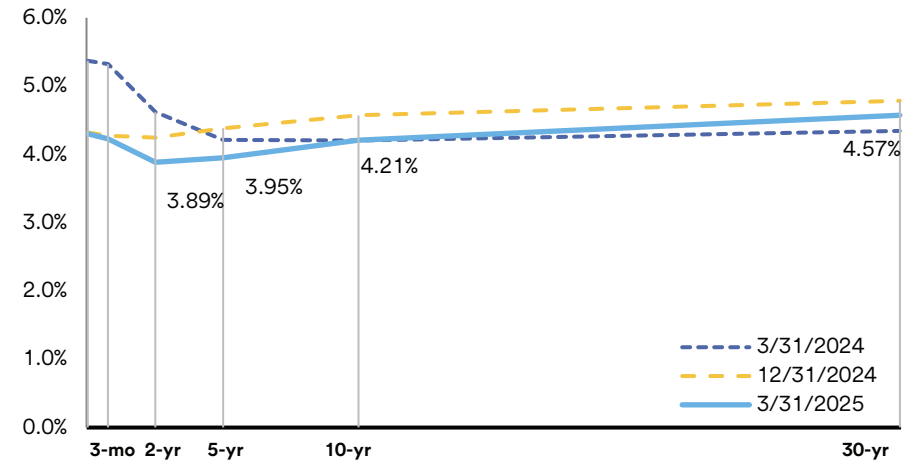
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index saw positive returns in the first quarter, returning 2.8%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter returning 2.9%. During the period, the FOMC held rates steady, continuing to project two cuts for 2025. Rates fell across the curve in the first quarter. The 10-year fell to 4.2%, while the 2-year ended at 3.9%.
- ▶ Corporate credit had mixed results for the quarter on the rising rates. The investment-grade (IG) Bloomberg U.S. Corporate (IG Corp) Index returned a 2.4% while High Yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, returned 1.0%. Spreads widened slightly across quality spectrum.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index returned 3.1%. On the commercial side, the Bloomberg U.S. Agency CMBS Index returned 2.9% while the non-agency CMBS index posted a return of 2.3%.

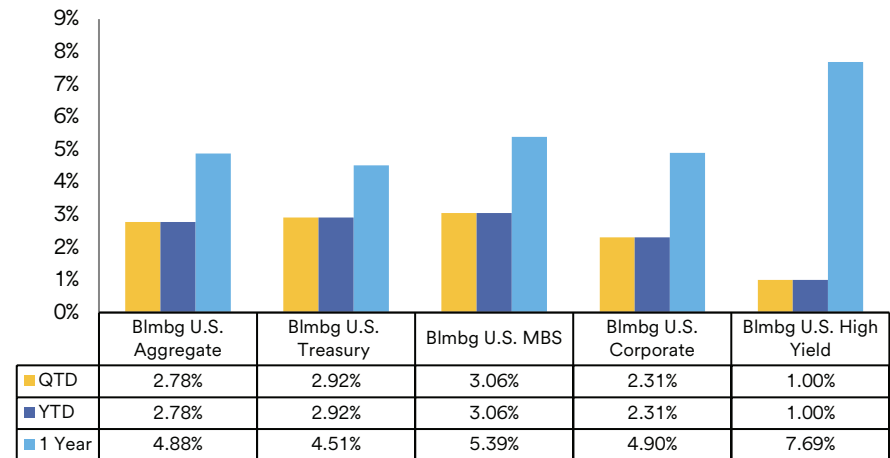
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2025



Source: Bloomberg.

ALTERNATIVES

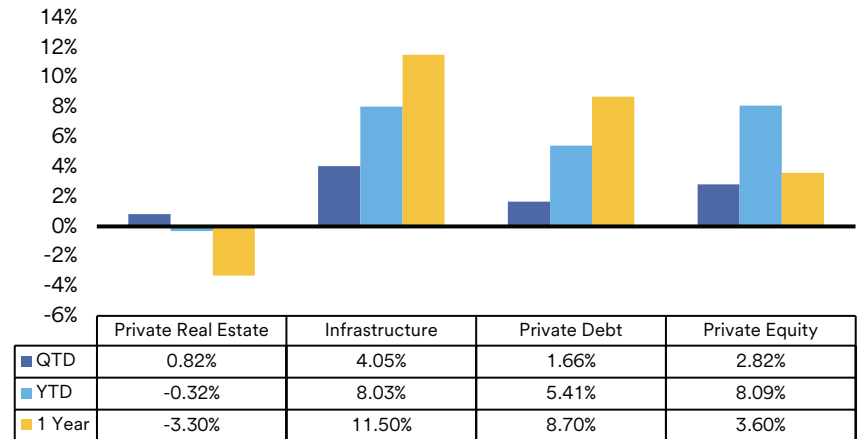
► REITs, as measured by the FTSE NAREIT Equity REITs Index, returned 0.9% in the quarter, compared to a -6.2% return in the prior quarter. Three of the nine major sectors saw negative returns. This performance comes as the Fed continued its a more cautious approach to monetary policy easing through the first quarter. Private real estate, as measured by the NCREIF Property Index, gained 0.9% in the fourth quarter of 2024, resulting in a 0.6% return for the year. Q4 marked the second quarter of positive total return in two years as property value declines leveled off across most sectors. Seniors Housing was the top performer, returning 2.1% while office properties continued to fare poorly, returned -0.6%.

► Listed infrastructure, as measured by the S&P Global Infrastructure Index, returned 4.6% in the quarter, compared to a -2.5% decrease in the prior quarter. Performance was mostly positive across the major sectors as interest rates fell. In 2024, 50 private infrastructure funds raised \$77.8 billion, a subdued pace against the backdrop of high inflation, elevated interest rates, and uncertain economic and geopolitical environment. Most of the capital went to funds larger than \$1 billion seeking to capitalize on secular trends around digitalization, decarbonization, and deglobalization. Infrastructure dry powder has fallen from the previous year and stands at \$366.5 billion as of Q2 2024. According to PitchBook, infrastructure funds posted a return of 4.1% in Q3 2024. The asset class has generated an annualized return of 10.8% for the five years ended Q3 2024.

► In 2024, 153 private debt funds raised \$196.1 billion. Short of the previous year's total after a slow start to the year and disappointing fourth quarter. Private debt dry powder remains above the long-term average at \$566.8 billion as of Q2 2024; although over 50% has been outstanding for more than three years. According to PitchBook, private debt funds posted a return of 1.7% in Q3 2024. The asset class has generated an annualized return of 8.4% for the five years ended Q3 2024.

► In 2024, 551 private equity funds raised \$492.3 billion – while slower than 2023 this is a solid pace considering a challenging environment. The bulk of the capital raised went to experienced managers raising capital for funds larger than \$1 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.7 trillion as of Q2 2024. Recent private equity performance has been muted due to higher borrowing costs and a slowdown in deal activity. According to PitchBook, private equity funds posted a return of 2.8% in Q3 2024. The asset class has generated an annualized return of 17.0% for the five years ended Q3 2024.

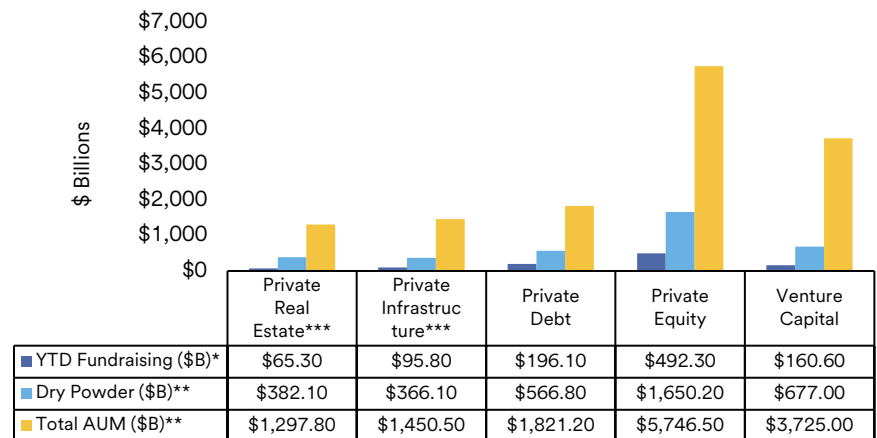
Returns for Private Capital Assets



Source: NCREIF, PitchBook.

As of September 30, 2024, the most recent period for which all index data is available.

Private Capital Fundraising & Dry Powder












Sources: Pitchbook.

* Total capital raised in 2024 as of December 31, 2024 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder and total AUM as of June 30, 2024.

*** Excluding open-end, evergreen fund vehicles.

Factors to Consider Over the Next 6-12 Months

Monetary Policy (Global):  <ul style="list-style-type: none"> Recent uncertainty had led Fed to continue to pause on rate cuts so far this year. Market expects first rate cut in June. Path and magnitude of rate cuts for 2025 remains uncertain. European Central Bank has continued to ease this year while the Bank of Japan has delivered rate hikes – both diverging from the Fed. 	Economic Growth (Global):  <ul style="list-style-type: none"> U.S. GDP is expected to grow slower than in 2024. Recession probability is rising, and we are closely watching economic activity indicators. Economic growth outside the U.S. remains modest with some improvement in Eurozone expected due to increased fiscal spending. Tariffs pose growth and inflation risks. 	Inflation (U.S.):  <ul style="list-style-type: none"> While inflation has fallen since its peak in 2022, progress towards 2% target remains slow. The Fed has acknowledged higher inflation and slower growth in their recent projections. Proposed tariff policies may put pressure on input costs and goods while demand side pullback could ease some pressure.
Financial Conditions (U.S.):  <ul style="list-style-type: none"> Even after the recent bout of volatility, risk, and credit conditions still point to the stability of financial conditions. While our base case is not for a dramatic shift in conditions, the uncertainty associated with tariff policies could lead to pullback in financial conditions in the near-term. 	Consumer Spending (U.S.):  <ul style="list-style-type: none"> Broad consumer metrics are supportive of economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices. An unexpected material deterioration of labor market conditions is the biggest risk to consumer spending. 	Labor Markets (U.S.):  <ul style="list-style-type: none"> The labor market remains well-positioned, but continued tariff uncertainty could lead to an increase in unemployment rate. Federal layoffs make up a smaller proportion of overall labor force but sustained slowdown in pace of hiring as negative impact on economic growth expectations.
Corporate Fundamentals:  <ul style="list-style-type: none"> Earnings growth expectations are positive across global equities, but tariff impact need to closely monitored for any impact on profit margins. In the U.S., any tax cuts/deregulation initiatives are positives while near term headwinds from tariff uncertainty could impact both earnings growth expectations and profit margins negatively. 	Valuations:  <ul style="list-style-type: none"> U.S. equity experienced increased volatility in Q1, and credit markets widened from historical lows – both still remain expensive relative to history and are susceptible to increased economic uncertainty. International equities look attractive but continued economic and geopolitical uncertainty is leading to increased volatility. 	Political/Policy Risks:  <ul style="list-style-type: none"> Geopolitical risks continue to remain elevated. Prospects of peace deal in Middle East and Russia/Ukraine are positives, while reciprocity in global tariffs and strained relationships with major trading partners for the U.S. due to ongoing tariffs cause economic and political uncertainty.

● Current outlook ○ Outlook one quarter ago

Stance Unfavorable
to Risk Assets

Negative

Slightly
Negative

Neutral

Slightly
Positive

Positive

Stance Favorable
to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness, or suitability.

QUARTERLY MARKET SUMMARY

For the Quarter Ended March 31, 2025

Multi-Asset Class Management

Investment Strategy Overview

Asset Class	Our Q2 2025 Investment Outlook	Comments
U.S. Equities		<ul style="list-style-type: none"> Risks to growth narrative has unnerved the markets leading to pick up to volatility. Tariffs and their possible impact on business and consumer confidence, corporate profit margins, inflation and economic growth has led to increased uncertainty leading us to remain neutral across U.S. equities. We also expect rate cut related volatility to remain as Fed remains data dependent amidst this increased uncertainty. Market performance has broadened beyond the Mag-7 names in Q1. Earnings growth for large caps are also expected to broaden outside of Mag-7, but current macro environment leads to increased uncertainty. Small-caps continued to lag large-caps during the recent sell-off reversing the gains since election. Macro uncertainty and high level of rates are headwinds while attractive valuations and improving earnings expectations are tailwinds.
Large-Caps		
Small-Caps		
Non-U.S. Equities		<ul style="list-style-type: none"> International equities have outperformed U.S. equities in Q1 and continue to trade at a discount to U.S. equities. Improved sentiment is driven by increased fiscal spending efforts in Europe and continued stimulus in China, but tariff overhang remains for these export-oriented economies. Across Europe and China, we believe that there are structural/geopolitical issues that need to be addressed for long-term sustained outperformance.
Developed Markets		
Emerging Markets		
Fixed Income		<ul style="list-style-type: none"> The Fed continues to be in pause mode as they assess uncertainty amidst widened range of outcomes combined with lower growth and higher unemployment rate as seen in the recent Fed projections. Yields look attractive across the fixed income sectors which leads us to closer to neutral. We maintain duration close to the benchmark duration across the portfolios. Credit markets remain attractive due to strong corporate fundamentals. We remain positive on investment grade but are staying closer to targets on high yield given tighter spreads and rising uncertainty. We continue to closely watch for signs for any distress in the corporate credit space.
Core Bonds		
Investment Grade Credit		
High Yield Credit		
Diversifying Assets		<ul style="list-style-type: none"> During the recent risk-asset sell-off in Q1 in the U.S., listed REITs and listed infrastructure held up well pointing to their characteristics of lower correlation. While the underlying fundamentals within listed real estate and listed infrastructure are healthy, we remain neutral due to ongoing uncertainty regarding economic growth.
Listed Real Estate		
Listed Global Infrastructure		

● Current outlook ○ Outlook one quarter ago



The view expressed within this material constitute the perspective and judgment of PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., at the time of distribution (March 31, 2025) and are subject to change.

SOURCES

Factset

<https://www.bea.gov/sites/default/files/2024-12/gdp3q24-3rd-fax.pdf>

<https://www.bls.gov/news.release/pdf/empisit.pdf>

<https://www.bls.gov/news.release/pdf/cpi.pdf>

<https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/>

<http://www.sca.isr.umich.edu/>

NCREIF

PitchBook

DISCLOSURES

Indices shown are not available for investment. The index data reference herein is the property of the index provider and/or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

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.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Further distribution is not permitted without prior written consent.

Plan Performance Summary

PARS OPEB and Pension Trust Target Index Conservative

As of March 31, 2025

Asset Allocation & Performance

	Allocation	Performance(%)								
	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Portfolio - PARS/115P Target Index Conservative	100.00	1.22	1.22	6.38	N/A	N/A	N/A	N/A	6.38	04/01/2024
<i>Blended Benchmark - PARS/Target Index Conservative</i>		1.23	1.23	6.13	N/A	N/A	N/A	N/A	6.13	
Domestic Equity	23.29	-4.87	-4.87	7.08	N/A	N/A	N/A	N/A	7.08	04/01/2024
<i>Russell 3000 Index</i>		-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	7.22	
Fidelity Total Market Index	23.29	-4.87	-4.87	7.08	8.14	18.10	12.39	11.74	7.08	04/01/2024
<i>Russell 3000 Index</i>		-4.72	-4.72	7.22	8.22	18.18	12.49	11.80	7.22	
International Equity	11.66	5.68	5.68	6.27	N/A	N/A	N/A	N/A	6.27	04/01/2024
<i>MSCI AC World ex USA (Net)</i>		5.23	5.23	6.09	4.48	10.92	4.47	4.98	6.09	
iShares Core MSCI Total Intl Stock ETF	11.66	5.68	5.68	6.45	4.68	11.30	4.55	5.24	6.45	04/01/2024
<i>MSCI AC World ex USA (Net)</i>		5.23	5.23	6.09	4.48	10.92	4.47	4.98	6.09	
Other Growth	3.97	3.70	3.70	12.71	N/A	N/A	N/A	N/A	12.71	04/01/2024
Vanguard Real Estate ETF	1.93	2.65	2.65	9.00	-1.88	9.38	6.63	4.84	9.00	04/01/2024
<i>MSCI US REIT Index</i>		1.07	1.07	10.26	-0.55	11.32	7.23	5.28	10.26	
iShares Global Infrastructure ETF	2.04	4.72	4.72	18.23	5.61	13.15	6.69	5.79	18.23	04/01/2024
<i>S&P Global Infrastructure (Net)</i>		4.41	4.41	17.76	5.15	12.87	6.44	5.55	17.76	
Fixed Income	60.49	2.63	2.63	5.48	N/A	N/A	N/A	N/A	5.48	04/01/2024
<i>Blmbg. U.S. Aggregate</i>		2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.88	
iShares Core US Aggregate Bond ETF	48.90	2.76	2.76	4.96	0.53	-0.40	1.55	1.42	4.96	04/01/2024
iShares 5-10 Year Invmt Grd Corp Bd ETF	7.07	2.77	2.77	6.51	2.44	2.50	3.17	2.65	6.51	04/01/2024
<i>Blmbg. U.S. Aggregate</i>		2.78	2.78	4.88	0.52	-0.40	1.58	1.46	4.88	
SPDR Portfolio High Yield Bond	4.51	0.92	0.92	7.70	4.99	7.52	4.90	4.46	7.70	04/01/2024
<i>ICE BofA US High Yield Index</i>		0.94	0.94	7.60	4.84	7.21	4.80	4.92	7.60	
Cash Equivalent	0.60	1.06	1.06	4.94	N/A	N/A	N/A	N/A	4.94	04/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.02	1.02	4.97	4.23	2.56	2.45	1.87	4.97	
First American Government Obligation - X	0.60	1.06	1.06	4.93	4.26	2.56	2.38	N/A	4.93	04/01/2024
<i>ICE BofA 3 Month U.S. T-Bill</i>		1.02	1.02	4.97	4.23	2.56	2.45	1.87	4.97	

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS OPEB and Pension Trust Target Index Conservative**As of March 31, 2025****Calendar Year Comparative Performance**

	Year To Date	Performance(%)			
		2024	2023	2022	2021
Total Portfolio - PARS/115P Target Index Conservative	1.22	N/A	N/A	N/A	N/A
<i>Blended Benchmark - PARS/Target Index Conservative</i>	<i>1.23</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Domestic Equity	-4.87	N/A	N/A	N/A	N/A
<i>Russell 3000 Index</i>	<i>-4.72</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
<i>Fidelity Total Market Index</i>	<i>-4.87</i>	<i>23.88</i>	<i>26.12</i>	<i>-19.51</i>	<i>25.65</i>
<i>Russell 3000 Index</i>	<i>-4.72</i>	<i>23.81</i>	<i>25.96</i>	<i>-19.21</i>	<i>25.66</i>
International Equity	5.68	N/A	N/A	N/A	N/A
<i>MSCI AC World ex USA (Net)</i>	<i>5.23</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>
<i>iShares Core MSCI Total Intl Stock ETF</i>	<i>5.68</i>	<i>5.15</i>	<i>15.62</i>	<i>-16.35</i>	<i>8.52</i>
<i>MSCI AC World ex USA (Net)</i>	<i>5.23</i>	<i>5.53</i>	<i>15.62</i>	<i>-16.00</i>	<i>7.82</i>
Other Growth	3.70	N/A	N/A	N/A	N/A
<i>Vanguard Real Estate ETF</i>	<i>2.65</i>	<i>4.92</i>	<i>11.75</i>	<i>-26.20</i>	<i>40.38</i>
<i>MSCI US REIT Index</i>	<i>1.07</i>	<i>8.75</i>	<i>13.74</i>	<i>-24.51</i>	<i>43.06</i>
<i>iShares Global Infrastructure ETF</i>	<i>4.72</i>	<i>14.34</i>	<i>6.16</i>	<i>-0.95</i>	<i>11.21</i>
<i>S&P Global Infrastructure (Net)</i>	<i>4.41</i>	<i>14.05</i>	<i>5.78</i>	<i>-0.99</i>	<i>11.04</i>
Fixed Income	2.63	N/A	N/A	N/A	N/A
<i>Blmbg. U.S. Aggregate</i>	<i>2.78</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>
<i>iShares Core US Aggregate Bond ETF</i>	<i>2.76</i>	<i>1.37</i>	<i>5.59</i>	<i>-13.06</i>	<i>-1.67</i>
<i>iShares 5-10 Year Invmt Grd Corp Bd ETF</i>	<i>2.77</i>	<i>3.67</i>	<i>9.17</i>	<i>-14.06</i>	<i>-1.65</i>
<i>Blmbg. U.S. Aggregate</i>	<i>2.78</i>	<i>1.25</i>	<i>5.53</i>	<i>-13.01</i>	<i>-1.55</i>
<i>SPDR Portfolio High Yield Bond</i>	<i>0.92</i>	<i>8.27</i>	<i>13.56</i>	<i>-10.76</i>	<i>5.84</i>
<i>ICE BofA US High Yield Index</i>	<i>0.94</i>	<i>8.20</i>	<i>13.46</i>	<i>-11.22</i>	<i>5.36</i>
Cash Equivalent	1.06	N/A	N/A	N/A	N/A
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.02</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>
<i>First American Government Obligation - X</i>	<i>1.06</i>	<i>5.19</i>	<i>5.00</i>	<i>1.54</i>	<i>0.03</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>1.02</i>	<i>5.25</i>	<i>5.02</i>	<i>1.46</i>	<i>0.05</i>

Returns are gross of investment advisory fees and net of mutual fund fees. Returns are expressed as percentages and for periods over one year are annualized. Asset class level returns may vary from individual underlying manager returns due to cash flows. Total Portfolio returns prior to 1/1/2024 were provided by previous Advisor and believed to be accurate and reliable. Returns for January 2024 were calculated by the legacy performance system of previous Advisor and believed to be accurate and reliable.

PARS OPEB and Pension Trust Target Index Conservative

As of March 31, 2025

Historical Hybrid Composition - Blended Benchmark - PARS/Target Index Conservative

Allocation Mandate	Weight (%)
Apr-2024	
Russell 3000 Index	24.0
MSCI AC World ex USA (Net)	12.0
MSCI US REIT Index	2.0
MSCI World Core Infrastructure Index (Net)	2.0
Blmbg. U.S. Aggregate	54.5
ICE BofA US High Yield Index	4.5
FTSE 1 Month T-Bill	1.0

Supplemental Material

PARS Target Portfolios

As of March 31, 2025

Asset Allocation



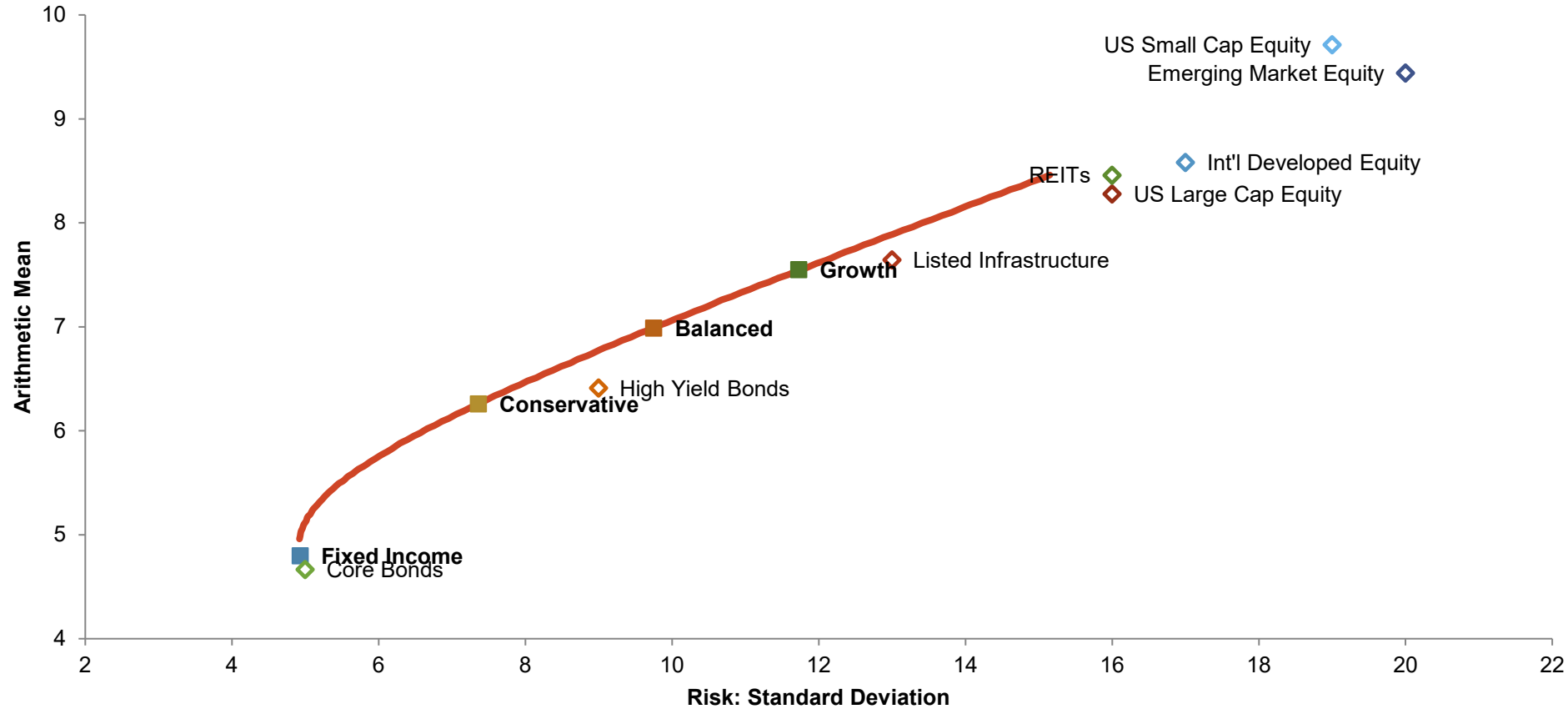
Portfolios		Fixed Income	Conservative	Balanced	Growth
	<i>Target Weights</i>				
	Equity	0%	40%	60%	75%
	Fixed Income	100%	60%	40%	25%
Total Equity		0.00%	36.00%	54.00%	67.50%
	Domestic Equity	0.00%	24.00%	36.00%	45.00%
	International Equity	0.00%	12.00%	18.00%	22.50%
Total Other Growth		0.00%	4.00%	6.00%	7.50%
	Real Estate	0.00%	2.00%	3.00%	3.75%
	Global Infrastructure	0.00%	2.00%	3.00%	3.75%
Total Fixed Income		100.00%	60.00%	40.00%	25.00%
	Investment Grade	92.50%	55.50%	37.00%	23.13%
	High Yield	7.50%	4.50%	3.00%	1.88%
Total weighted average expense ratio		0.03%	0.04%	0.05%	0.05%

The information above is for illustration purposes only and is not a recommendation to buy or sell investments. Each investment objective reflects the associated PARS diversified portfolio as of the date above. Investments and weights may change without notice based on prevailing market conditions and changes to asset allocation and/or portfolio construction decisions. The weighted expense ratio reflects the net expense ratios reflected in fund prospectuses based on current investments and weights as reflected above.

PARS Target Portfolios

As of March 31, 2025

Efficient Frontier (Intermediate-Term: 5 Years)

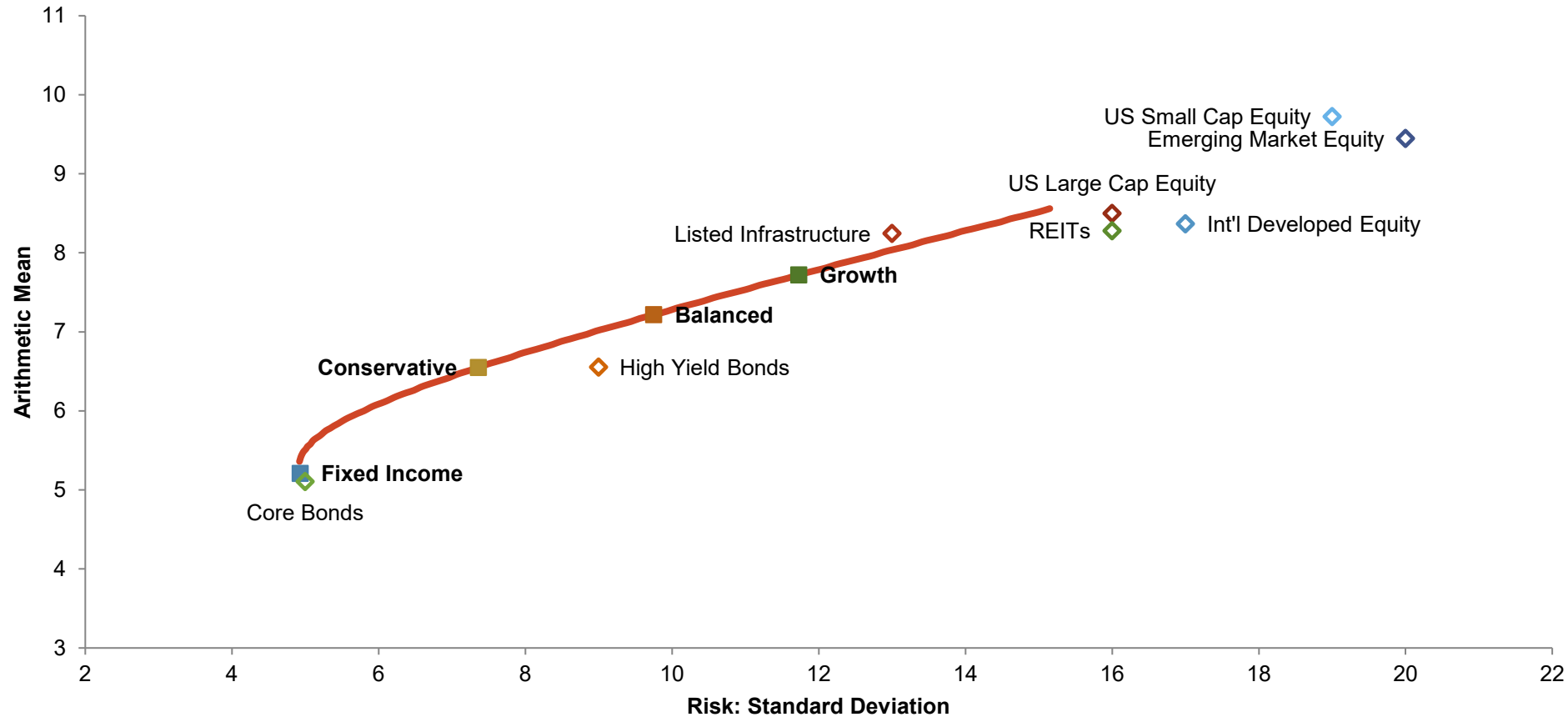


	Fixed Income	Conservative	Balanced	Growth
Expected Return	4.7%	6.0%	6.6%	6.9%
Standard Deviation	4.9%	7.4%	9.8%	11.7%
Return / Standard Deviation	0.95	0.82	0.67	0.59

PARS Target Portfolios

As of March 31, 2025

Efficient Frontier (Long-Term: 30 Years)



	Fixed Income	Conservative	Balanced	Growth
Expected Return	5.1%	6.3%	6.8%	7.1%
Standard Deviation	4.9%	7.4%	9.8%	11.7%
Return / Standard Deviation	1.02	0.85	0.69	0.60

PARS Target Portfolios

As of March 31, 2025

Return Projections



Capital Market Assumptions Disclosures

The returns presented in this simulation are not actual returns experienced by a real investor, but rather simulated returns that we believe could have been achieved under controlled circumstances using a number of assumptions. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

No assurance can be given as to whether the information and/or assumptions upon which this hypothetical performance is based reflect present market conditions or future market performance. Actual performance results may differ from this hypothetical performance presented. Changes in the assumptions may have a material impact on the hypothetical performance presented. Past performance is no guarantee of future results.

The material is provided to you on the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations.

IMPORTANT DISCLOSURES

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

For more information regarding PFMAM's services or entities, please visit www.pfmam.com.

© 2025 USBAM.. Further distribution is not permitted without prior written consent.

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

PARS Pension Rate Stabilization Trust Snapshot | April 30, 2025

	Original Contribution	Changes in Principal	Current Principal	Account Balance	Current Principal Excess/ (Deficit)	Distribution of Gains	Expenses	Total Gains/(Losses) Net of Expenses
General Fund	49,000,000	-3,000,000	46,000,000	51,321,326	5,321,326	12,300,000	660,675	17,621,326
SBVC	5,000,000	0	5,000,000	5,356,206	356,206	1,535,000	63,181	1,891,206
CHC	2,700,000	0	2,700,000	3,292,990	592,990	130,000	30,044	722,990
DSO	0	3,000,000	3,000,000	3,316,304	316,304	0	18,379	316,304
KVCR \$15M	15,000,000	0	15,000,000	17,723,858	2,723,858	600,000	76,712	3,323,858
KVCR	21,000,000	0	21,000,000	22,798,890	1,798,890	5,950,000	275,388	7,748,890
MAE	9,000,000	-1,960,000	7,040,000	7,629,494	589,494	1,547,946	81,785	2,137,440
TOTAL	101,700,000	-1,960,000	99,740,000	111,439,068	11,699,068	22,062,946	1,206,163	33,762,014

Account Notes

- GF includes \$5 million contribution from General Fund invested prior to FCC Auction Proceeds as Board approved 11/10/2016.
- Principal investment has been adjusted to show \$3 million transfer from GF as DSO principal as Board approved 3/10/2022.
- SBVC, CHC, and DSO contain funds fully allocated to the various sites by the Board of Trustees on 4/26/2018.
- MAE refers to overarching Media Academy Endowment, which is comprised of SBVC's Institute of Media Arts and CHC's Digital Media. Principal investment has been reduced by \$1,960 million per Board action on 9/10/2020.
- KVCR \$15 million State grant funds subject to Guiding Principles reaffirmed 3/14/2024.





SAN BERNARDINO COMMUNITY COLLEGE DISTRICT
PARS Post-Employment Benefits Trust

Account Report for the Period
4/1/2025 to 4/30/2025

Jose Torres
Executive Vice Chancellor
San Bernardino Community College District
550 E. Hospitality Lane
San Bernardino, CA 92408

Account Summary

Source	Balance as of 4/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 4/30/2025
PENSION - GF	\$51,103,773.83	\$0.00	\$226,322.68	\$8,771.01	\$0.00	\$0.00	\$51,321,325.50
KVCR \$15 Million State	\$17,648,726.79	\$0.00	\$78,160.72	\$3,029.07	\$0.00	\$0.00	\$17,723,858.44
PENSION - SBVC	\$5,333,501.27	\$0.00	\$23,620.42	\$915.40	\$0.00	\$0.00	\$5,356,206.29
PENSION - KVCR	\$22,702,245.21	\$0.00	\$100,541.18	\$3,896.42	\$0.00	\$0.00	\$22,798,889.97
PENSION - MAE	\$7,597,152.31	\$0.00	\$33,645.42	\$1,303.91	\$0.00	\$0.00	\$7,629,493.82
PENSION - CHC	\$3,279,030.79	\$0.00	\$14,521.81	\$562.79	\$0.00	\$0.00	\$3,292,989.81
PENSION-DSO	\$3,302,246.44	\$0.00	\$14,624.62	\$566.77	\$0.00	\$0.00	\$3,316,304.29
Totals	\$110,966,676.64	\$0.00	\$491,436.85	\$19,045.37	\$0.00	\$0.00	\$111,439,068.12

Investment Selection

Source	
PENSION	Target Index Conservative Strategy

Investment Objective

Source	
PENSION	Dual goals are to provide current income and low to moderate growth of capital.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
PENSION - GF	0.44%	0.11%	9.96%	5.55%	5.46%	-	6/22/2018
KVCR \$15 Million State	0.44%	0.11%	9.96%	-	-	-	12/20/2022
PENSION - SBVC	0.44%	0.11%	9.96%	5.55%	5.46%	-	6/22/2018
PENSION - KVCR	0.44%	0.11%	9.96%	5.55%	5.46%	-	6/22/2018
PENSION - MAE	0.44%	0.11%	9.96%	5.55%	5.46%	-	9/23/2019
PENSION - CHC	0.44%	0.11%	9.96%	5.55%	5.46%	-	11/1/2019
PENSION-DSO	0.44%	0.11%	9.96%	5.55%	-	-	3/16/2022

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

SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

TO: Board of Trustees

FROM: Dr. Diana Z. Rodriguez, Chancellor

REVIEWED BY: Jose F. Torres, Executive Vice Chancellor

PREPARED BY: Steven J. Sutorus, Executive Director of Business and Fiscal

DATE: June 12, 2025

SUBJECT: Budget Revenue & Expenditure Summary

RECOMMENDATION

This item is for information only and no action is required.

OVERVIEW

While year-to-date revenue and/or expenditure percentages often vary from the percentage of fiscal year elapsed, all funds are expected to remain within the 2024-25 budget unless otherwise noted here. For explanations of any significant variances in year-to-date revenues/expenditures from fiscal year elapsed, please see the attached summary.

ANALYSIS

The attached Revenue and Expenditure Summary reflects activity for the 2024-25 fiscal year through May 19, 2025. As of that date, SBCCD was 88.4% through the fiscal year and had spent and/or encumbered approximately 84.6% of its unrestricted general fund budget.

SBCCD GOALS

4. Ensure Fiscal Accountability/Sustainability

FINANCIAL IMPLICATIONS

This analysis is an important tool for the Board of Trustees to track SBCCD revenue and expenditures across all funds.





Budget Revenue & Expenditure Summary

Year to Date 05/19/25

[v.5.23.2025.p.1|2]

88.4% of Fiscal Year Elapsed

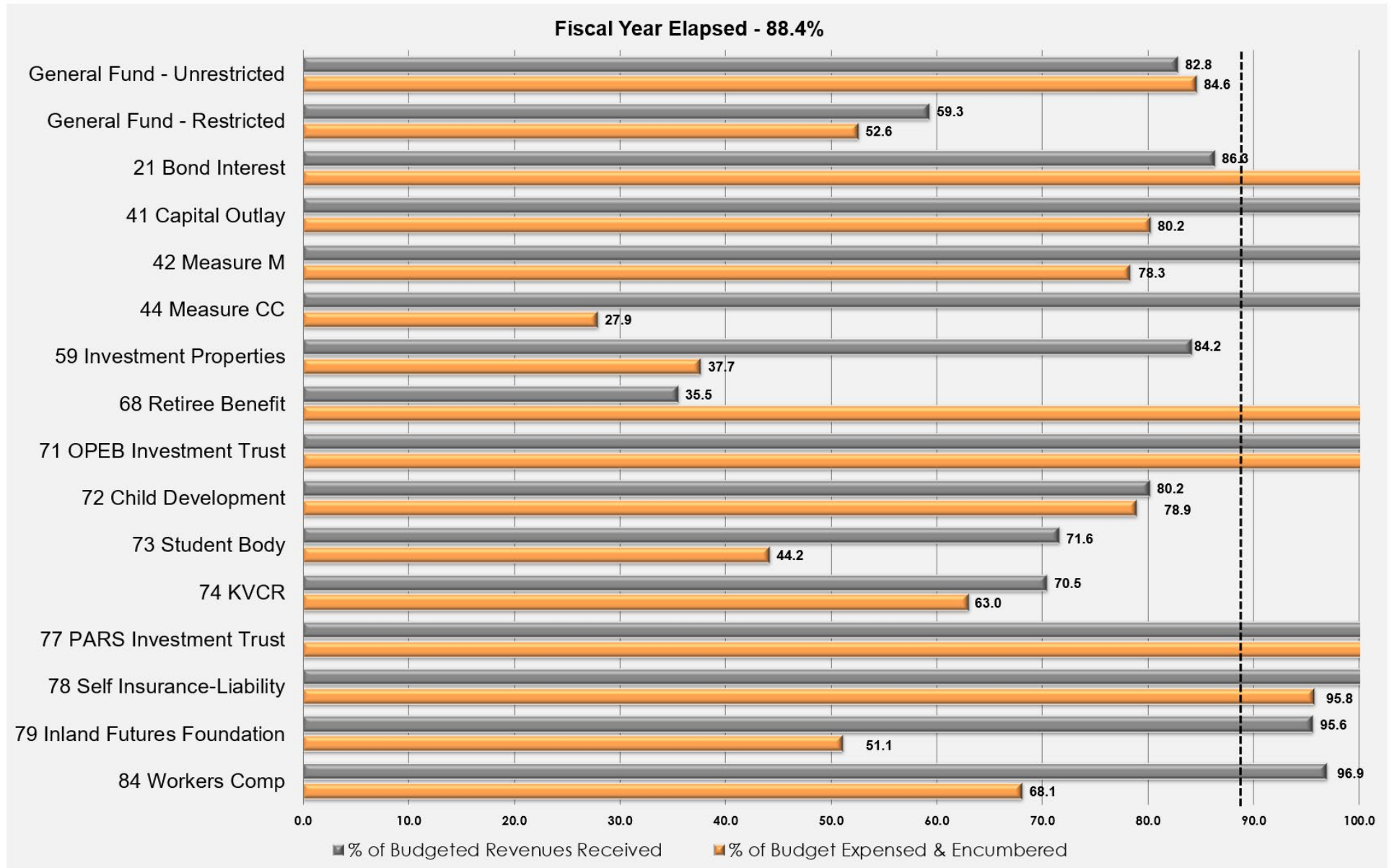
FUND	REVENUES			EXPENDITURES			COMMENTS
	Budget	Received YTD		Budget	Expensed/ Encumbered YTD		
01 General Fund - Unrestricted	143,912,056	119,225,370	82.8%	144,860,733	122,566,145	84.6%	Expenditures are consistent with the needs of the fund given the current climate.
01 General Fund - Restricted	127,849,487	75,851,461	59.3%	128,169,550	67,390,304	52.6%	Some grants are multi-year and it is expected that those budgets will be carried over to the next fiscal year.
21 Bond Interest & Redemption	55,000,000	47,468,522	86.3%	55,000,000	70,522,379	128.2%	Taxes are determined and collected by the County for bond measures.
41 Capital Outlay	3,714,676	5,555,449	149.6%	9,364,040	7,513,218	80.2%	Higher than budgeted tax revenue received for Q1 & Q2. Posting in progress for Q3 & Q4 activity.
42 Measure M	800,000	2,468,439	308.6%	12,307,659	9,634,267	78.3%	Q1, Q2 & Q3 interest higher than estimated. A significant portion of capital expenditures is expected to be carried over to the next fiscal year.
44 Measure CC	6,000,000	9,975,322	166.3%	297,489,492	83,021,649	27.9%	Q1, Q2 & Q3 interest higher than estimated. A portion of the budgeted capital expenditures is expected to be spent in the last months of the fiscal year with a significant portion to be carried over to the next fiscal year.
59 Investment Properties	5,201,007	4,377,724	84.2%	6,937,803	2,613,377	37.7%	A significant portion of capital expenditures is expected to be carried over to the next fiscal year.
68 Retiree Benefit	371,000	131,738	35.5%	2,871,000	3,263,949	113.7%	Revenues are posted in arrears. Expenses include a one-time expenditure for \$2,490,840 related to employee HRA contributions, remaining expenditures are consistent with the needs of the fund.
71 OPEB Trust	1,000,000	1,081,680	108.2%	82,000	577,365	704.1%	Investment earnings for Q1 were higher than estimated. Recorded a significant investment loss of \$532,509.39 during Q2.
72 Child Development	5,707,213	4,575,650	80.2%	5,707,213	4,504,197	78.9%	Some grants are multi-year and it is expected that those budgets will be carried over to the next fiscal year.
73 Student Body Center Fee	346,950	248,436	71.6%	346,950	153,228	44.2%	Revenues are posted in arrears. Expenditures are consistent with the needs of the fund.
74 KVCR	12,182,041	8,583,977	70.5%	11,944,645	7,529,905	63.0%	Revenues and expenditure activity is consistent with the 5-year plan.
77 PARS Trust	5,400,000	7,928,452	146.8%	5,202,000	6,405,982	123.1%	Investment earnings were higher than estimated. Annual withdrawal posted in November. Recorded a significant investment loss of \$2,290,335.97 during Q2.
78 Self Insurance-Liability	1,200,000	1,207,947	100.7%	1,300,000	1,244,772	95.8%	Revenues transferred in full at the beginning of the fiscal year. Insurance premiums paid early in the year.
79 Inland Futures Foundation	1,483,453	1,418,422	95.6%	1,483,453	757,909	51.1%	Expenditures are consistent with the needs of the fund.
84 Workers Compensation	2,444,920	2,369,306	96.9%	2,986,865	2,033,929	68.1%	
Total (All Funds)	372,612,803	292,467,897	78.5%	686,053,403	389,732,575	56.8%	



Budget Revenue & Expenditure Summary

Year to Date 05/19/25

[v.5.23.2025.p.2]2]



SAN BERNARDINO COMMUNITY COLLEGE DISTRICT

Program Summary: Board of Trustees - As of 5/28/25

Percentage of Year Expired: 90.9%

(2)

(1)

(1 ÷ 2)

Object #	Description	2025 Budget	2025 Actuals YTD 5/28/25	Encumb.	Total 2025 Actuals + Encumb.	% of Budget Used	Notes
200000	Board Of Trustees Stipends	36,000	34,729	-	34,729	96%	
	Total 2000's Classified Salaries	36,000	34,729	-	34,729	96%	
300000	Employee Benefits	143,360	107,251	-	107,251	75%	
	Total 3000's Employee Benefits	143,360	107,251	-	107,251	75%	
450000	Noninstructional Supplies	1,000	54	946	1,000	100%	
456000	Commencement Supplies	1,200	-	-	-	0%	
475000	Meals & Refreshments	16,335	11,668	3,278	14,946	91%	
	Total 4000's Supplies & Materials	18,535	11,722	4,224	15,946	86%	
511300	Consultant & Other Services	4,100	2,250	-	2,250	55%	Retreats, training facilitator
520000	Travel & Conference Expenses	54,900	44,754	4,999	49,753	91%	
531000	Dues And Membership	8,500	8,135	-	8,135	96%	ACCT, CCLC, CALCCTA
554000	Telephone	165	-	-	-	0%	
561000	Rentals	739	20	-	20	3%	
572000	Election Expenses	108,116	108,116		108,116	100%	
581500	Promotional/Givaways/Awards	261	259	-	259	99%	
581800	Student Travel	4,500	3,715	632	4,347	97%	Student trustee conference attendance
	Total 5000's Other Expenses	181,281	167,249	5,631	172,880	95%	
	Total Expenditures:	379,176	320,951	9,855	330,806	87%	



Board Finance Committee Planning Calendar

June 12, 2025

THU, OCT 10, 2024

@SBCCD Boardroom Extension

- ✓ Bond Measure Work Force Report
- ✓ BFC Quarterly Activity
- ✓ Monthly Updates

THU, NOV 14, 2024

@SBCCD Boardroom Extension

- ✓ Semi-Annual Bond Construction Update
- ✓ 2025-26 Budget Calendar
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

FRI, DEC 13, 2024

@SBCCD Boardroom Extension

- ✓ BOT Directives for 2025-26 Budget
- ✓ Guiding Principles | KVCRC \$15 Million
- ✓ Guiding Principles | FCC Auction Proceed
- ✓ Monthly Updates

Thursday, January 9, 2025

@SBCCD Boardroom Extension

- ✓ Review of Charge
- ✓ BLC Legislative and Budget Priorities
- ✓ PARS Pension Rate Stabilization Trust
- ✓ BFC Quarterly Activity
- ✓ Bond Measure Work Force Report
- ✓ Monthly Updates

Thursday, February 13, 2025

@SBCCD Boardroom Extension

- ✓ Investment Properties | Occupancy & Fiscal Performance
- ✓ Enrollment & Disaggregated Student Headcount
- ✓ Monthly Updates

Thursday, March 13, 2025

@SBVC Business Building, B100

- ✓ Campus Tour

Thursday, April 10, 2025

@CHC LRC 226

- ✓ Campus Tour

Thursday, May 8, 2025

@SBCCD Boardroom Extension

CANCELLED

Thursday, June 12, 2025

@SBCCD Boardroom Extension

- Bond Measure Work Force Report & Semi-Annual Bond Construction Update
- Enrollment & Disaggregated Student Headcount
- PARS Pension Rate Stabilization Report
- Monthly Updates

Thursday, July 10, 2025

@SBCCD Boardroom Extension

DARK

Thursday, August 14, 2025

@SBCCD Boardroom Extension

- BFC Quarterly Update
- Investment Properties | Occupancy & Fiscal Performance
- Enrollment & Disaggregated Student Headcount
- Monthly Updates

Thursday, September 11, 2025

@SBCCD Boardroom Extension

- Bond Measure Work Force Report
- Monthly Updates

MONTHLY
UPDATES
(as necessary)

- State Budget
- Enrollment
- PARS Investment

- Budget Revenue & Expenditures
- Bond Construction Highlights

- BOT Budget to Actual
- BFC Planning Calendar