

**NORTH CENTRAL FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS
REGULAR BOARD MEETING
THURSDAY, APRIL 27, 2023
START TIME: 4:30 P.M.
LOCATION: 15850 W. KEARNEY BLVD., KERMAN CA.**

AGENDA

Anyone wishing to address the Board on any agenda item, can do so by written communication or in person during a Board of Directors meeting. In order to allow time for all public comments, individuals are limited to five minutes total for each action item.

1. CALL TO ORDER

A) Roll Call

2. INVOCATION AND FLAG SALUTE

3. PUBLIC COMMENTS

4. CONSENT AGENDA

A) Consideration and Approval of Disbursements Lists for March 2023

B) Review and Acceptance of Monthly Financial Reports

1) Fresno County: Cash Balances – All Funds

2) Budget Variance Report: YTD Expenses Compared to Budget

3) Revenue and Reimbursement Report

5. APPROVAL OF MINUTES

A) Minutes of the Regular Board Meeting of March 24, 2023

B) Minutes of the Special Board Meeting of March 11, 2023.

6. RESOLUTION NO. 23-02 – JOINT EXERCISE OF POWERS AGREEMENT OF THE FIRE RISK MANAGEMENT SERVICES JOINT POWER AUTHORITY

A) Action Item – Consider and adopt Resolution No. 23-02 authorizing participation in and approving the amended and restated Joint Exercise of Powers Agreement of the Fire Risk Management Services Joint Power Authority

7. RESOLUTION NO. 23-03 – AUTHORIZING THE DISPOSITION OF EXCESS PROPERTY

A) Action Item – Consider and approve Resolution No 23-03 authorizing the disposition of excess property

8. FIRE CHIEF REPORT

- A) Fire Incident/Fire Prevention Reports for March 2023
- B) Operational Update
- C) PARS Update April 2023

9. PUBLIC COMMENTS

10. CLOSED SESSION

- A) CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of subdivision (d) of Section 54956.9: Number of cases: 1
- B) CONFERENCE WITH REAL PROPERTY NEGOTIATIONS PURSUANT TO GOVERNMENT CODE SECTION 54956.8
APN: 02520017S
Property: Kerman 93630
Agency Negotiation: Chief Tim Henry
Negotiating Parties: Roland C. and Darlene A. Nale
Under Negotiation: Price and Terms of Sale

11. BOARD MEMBER COMMENTS/REPORTS

12. ANNOUNCEMENTS

- A) Regular Board Meeting: Thursday, May 25, 2023, at 4:30 p.m.

13. ADJOURNMENT

PUBLIC COMMENTS AND INQUIRIES

At a Board meeting, those who wish to be heard on matters on the agenda should indicate their desire to speak when the item is ready for discussion. If, at the meeting, you wish to discuss an item, which is not on the agenda, you may indicate your desire to do so under "Public Comments". In order to allow time for all public comments and inquiries, the time for individual comments may, at the discretion of the Chairman of the Board, be limited to five minutes. If you wish to request time on an upcoming Board Agenda to present a particular item or matter to the Board, you may contact the District by 5:00 p.m. seven business days prior to the scheduled Board meeting to so request. If the matter is within the Board's jurisdiction, and the Board has not taken action or considered the item at a recent meeting, the District may place the item on the agenda. When addressing the Board, you are requested to come forward to the speaker's podium, state your name and address, and then proceed with your presentation. In compliance with the Americans with Disabilities Act (ADA), if you need special assistance to participate at this meeting, please contact the District at 559-878-4550. Notification provided a minimum of 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting. Pursuant to the ADA, the meeting room is accessible to the physically disabled.

**North Central Fire District
Bank Account Detail - YTD by Month**

**March 2023
NORTH CENTRAL FIRE PROTECTION DISTRICT
DISBURSEMENT JOURNAL
MARCH 01, 2023 - MARCH 31, 2023**

CK#	VENDOR	DESCRIPTION	DATE	TOTAL AMOUNT
	QuickBooks Payroll Service	Created by Direct Deposit Service on 03/01/2023	03/02/2023	1.75
	NCPFA	Union Dues	03/03/2023	6,100.00
8885	Fresno Plastering, Inc.	Deposit	03/06/2023	3,500.00
8887	A-1 Auto	Apparatus Maintenance	03/13/2023	50.00
8888	A & D Towing and Recovery, Inc	Apparatus Maintenance	03/13/2023	1,000.00
8889	Employee Reimbursement	Employee Reimbursement	03/13/2023	150.00
8890	Aramark, Inc	Linen Service	03/13/2023	332.89
8891	ARBA	Group Life Insurance	03/13/2023	193.01
8892	Baker Manock & Jensen	Legal Service	03/13/2023	2,579.28
8893	California State Disbursement Unit	Employee Distribution	03/13/2023	100.50
8894	Cheryl Carlson	Financial Consulting	03/13/2023	3,152.50
8895	City of Fresno - Utilities	Utilities: Water	03/13/2023	97.70
8896	City of Kerman	Utilities: Water	03/13/2023	623.11
8897	Cook's, Inc.	Radio Maintenance	03/13/2023	11,669.22
8898	Department of General Services	Case Filing ALJ Service	03/13/2023	75.00
8899	ECMS	Turnout Repair	03/13/2023	105.13
8900	Faustino Lopez	Lawn & Garden Service	03/13/2023	450.00
8901	FDAC Employment Benefits	Group Health Insurance	03/13/2023	77,037.50
8902	Fire Apparatus Solutions	Apparatus Repairs	03/13/2023	42,093.05
8903	Fire Safety Solutions Inc.	County Plan Reviews	03/13/2023	1,300.00
8904	First Arriving LLC	Software Dashboard	03/13/2023	3,023.86
8905	GCBuilders Corp.	Station Maintenance	03/13/2023	2,675.00
8906	H & J Chevrolet, Inc.	Vehicle Maintenance	03/13/2023	94.18
8907	John Nipp	Station 54 Rent	03/13/2023	3,400.00
8908	Board Member Reimbursement	Board Reimbursement Health Ins.	03/13/2023	799.00
8909	Leon Environmental	Asbestos Testing	03/13/2023	1,125.00
8910	Loperena Antenna Sites	Owens Mountain Antenna Site Lease	03/13/2023	1,853.00
8911	Mac's Equipment	Apparatus Maintenance & Repair	03/13/2023	33.11
8912	Metro Uniform	Employee Uniforms	03/13/2023	762.82
8913	Board Member Reimbursement	Board Reimbursement Health Ins.	03/13/2023	901.00
8914	Board Member Reimbursement	Board Reimbursement Health Ins.	03/13/2023	171.46
8915	Mid Valley	Utilities: Trash Disposal	03/13/2023	558.40
8916	Occupational Health Centers	New Hire Physicals	03/13/2023	1,831.00
8917	PG&E	Utilities	03/13/2023	4,064.65
8918	Real-Time, Inc.	Computer Support/Maintenance	03/13/2023	1,446.50
8919	REPUBLIC	Utilities - Trash Disposal	03/13/2023	102.30
8920	ROBERT V. JENSEN	Fuel	03/13/2023	3,408.77
8921	Board Member Reimbursement	Board Reimbursement Health Ins.	03/13/2023	799.00
8922	San Joaquin Valley Air Control Dist.	Permit to Operate Fee	03/13/2023	88.15
8923	Sebastian	Phone & Long Distance Service	03/13/2023	174.64
8924	Employee Reimbursement	Employee Reimbursement-Training	03/13/2023	559.85
8925	Sierra Data Management	Storage of Scanned Documents	03/13/2023	58.52

**North Central Fire District
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March 2023**

8926	Sierra HR Partners, Inc.	HR Consultant	03/13/2023	125.00
8927	Slumberger	Station Supplies & Maintenance	03/13/2023	555.70
8928	Sparkletts	Drinking Water	03/13/2023	958.50
8929	Streamline	Website	03/13/2023	400.00
8930	Target Solutions Learning LLC	VOID: Vector LMS - Annual	03/13/2023	0.00
8931	Employee Reimbursement	Reimbursement Health Ins.	03/13/2023	1,350.00
8932	Tyler Burgess Construction	Construction on Station 59	03/13/2023	37,650.00
8933	U.S. Bank Cal-Card	Credit Card Payment	03/13/2023	19,260.54
8934	UNITEDHEALTHCARE INS	Prior Board Member Insurance	03/13/2023	431.75
8935	Valley Farm Supply, Inc.	Station Supplies, Station Maintenance, Apparatus	03/13/2023	308.74
	QuickBooks Payroll Service	Created by Direct Deposit Service on 03/15/2023	03/16/2023	1.75
	Clyde Lansing	Consultant	03/17/2023	2,000.00
	WestAmerica Bank	Account Analysis	03/17/2023	154.73
8938	John Hancock USA	Plan Contribution - 457	03/20/2023	5,537.86
8939	PARS	Membership Pension & 457	03/20/2023	3,113.77
8940	U.S. Bank PARS	Pension Plan Contributions	03/20/2023	55,556.47
8941	US Postmaster	Weed Abatement	03/20/2023	1,908.39
8942	Board Member Reimbursement	Mileage Reimbursement	03/20/2023	256.96
	QuickBooks Payroll Service	Intuit Payroll	03/23/2023	213.20
8944	PacWest Direct	Weed Abatement	03/27/2023	782.41
8948	911 Safety Equipment LLC	ROP Turnouts	03/31/2023	5,986.00
8949	Employee Reimbursement	Uniform Allowance	03/31/2023	406.12
8950	Employee Reimbursement	Employee Reimbursement	03/31/2023	468.75
8951	Employee Reimbursement	Employee Reimbursement	03/31/2023	700.03
8952	Employee Reimbursement	Uniform Allowance	03/31/2023	440.27
8953	Employee Reimbursement	Uniform Allowance	03/31/2023	216.46
8954	Aramark, Inc	Linen Service	03/31/2023	527.42
8955	ASi Administrative Solutions	Dental/Vision Premiums	03/31/2023	2,523.65
8956	AT&T Mobility	Phone & Long Distance Service	03/31/2023	1,154.18
8957	Biola CSD	Utilities: Water	03/31/2023	131.80
8958	California State Disbursement Unit	Employee Distribution	03/31/2023	100.50
8959	Cheryl Carlson	Financial Consulting	03/31/2023	8,888.75
8960	Employee Reimbursement	Employee Reimbursement	03/31/2023	690.13
8961	City of Fresno - Utilities	Utilities: Water	03/31/2023	85.06
8962	Employee Reimbursement	Uniform Allowance	03/31/2023	468.75
8963	Comcast Business	Internet & Phone Services	03/31/2023	1,824.26
8964	County of Fresno - POB	Property Tax - Special Assessments	03/31/2023	30,915.37
8965	Dumont Printing	Postcards - Open house	03/31/2023	1,870.56
8966	Failsafe Testing, LLC	Ladder Testing & Maintenance	03/31/2023	550.00
8967	Fastenal Company	Station Supplies	03/31/2023	1,906.48
8968	Fire Nuggets, Inc.	Training - Rescue Class	03/31/2023	3,200.00
8969	Fire Specialties	Fire Investigations	03/31/2023	737.58
8970	Fresno County DPH - EMS Division	Dispatch Service	03/31/2023	15,322.25
8971	Employee Reimbursement	Uniform Allowance	03/31/2023	115.21
8972	Employee Reimbursement	Uniform Allowance	03/31/2023	54.61
8973	Employee Reimbursement	Employee Reimbursement - Training	03/31/2023	250.00
8974	John Hancock USA	Plan Contribution - 457	03/31/2023	4,669.90

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8975	Johnson Drywall	Station 59 Gym Maintenance & Repair	03/31/2023	8,990.00
8976	Employee Reimbursement	Employee Reimbursement - Training	03/31/2023	250.00
8977	Lee's Air-Plumbing & Heating	Station Repairs	03/31/2023	104.00
8978	Liebert Cassidy Whitmore	Legal Services	03/31/2023	290.50
8979	Mayson Ace Hardware	Maintenance & Repairs	03/31/2023	4.97
8980	Metro Uniform	Employee Uniforms	03/31/2023	381.41
8981	Mid Valley	Utilities: Trash Disposal	03/31/2023	161.56
8982	NFPA	Membership Dues	03/31/2023	175.00
8983	Occupational Health Centers	New Hire Physicals	03/31/2023	275.00
8984	ODP Business Solutions	Office Supplies	03/31/2023	421.74
8985	Petty Cash	Petty Cash	03/31/2023	385.46
8986	PG&E	Utilities	03/31/2023	3,195.96
8987	Quinn Co.	Generators	03/31/2023	790.12
8988	Real-Time, Inc.	Computer Support/Maintenance	03/31/2023	1,617.00
8989	Real Property Analysts	Property Appraisal	03/31/2023	3,000.00
8990	ROBERT V. JENSEN	Fuel	03/31/2023	5,921.42
8991	Sampson, Sampson, & Patterson LLP	Legal & Accounting Fees	03/31/2023	5,000.00
8992	Employee Reimbursement	Employee Reimbursement - Training	03/31/2023	621.15
8993	Sierra Lock	Station Locks and Security	03/31/2023	32.51
8994	Standard Insurance Company	Life & LTD Insurance	03/31/2023	2,059.00
8995	Steve Badilla Investigations	Employee Investigations	03/31/2023	13,482.00
8996	Employee Reimbursement	Employee Reimbursement	03/31/2023	586.20
8997	U.S. Bank PARS	Pension Plan Contributions	03/31/2023	53,886.68
8998	U.S. Bank Voyager Fleet Systems	Voyager Card Fuel Purchases	03/31/2023	3,075.85
8999	UBEO West, LLC	Printer/Copier Maintenance & Repair	03/31/2023	625.83
9000	UnWired Broadband, LLC	Radio Communication	03/31/2023	9.98
9001	Verizon	Toughbooks Data Plan	03/31/2023	836.22
9002	Verizon Wireless	Cell Phone - Operations	03/31/2023	12.40

Total

\$ 499,502.67

Board Action: To approve disbursements from West America general account as presented for the total amount of \$499,502.67 for March 2023.

**NORTH CENTRAL FIRE PROTECTION DISTRICT
FUND CASH BALANCES**

FUND CASH BALANCES	GENERAL	CAPITAL EQUIPMENT	BUILDING	EMS	SICK LEAVE	RESERVE FUND	RISK CONTINGENCY	TOTAL OF ALL FUNDS
FUND CLASS #	10000	20000	41400	41410	41420	41430	41440	
Beg Balance 3/1/2023	\$ 2,825,839.03	\$ 4,502,001.16	\$324,759.56	\$ 1,045,466.79	\$35,341.17	\$350,506.95	\$ 122,745.66	\$ 9,206,660.32
Ending Balance 3/31/2023	\$ 2,366,484.20	\$ 4,523,787.92	\$326,315.42	\$ 1,098,514.53	\$35,512.20	\$352,203.18	\$ 123,339.67	\$ 8,826,157.12

**NORTH CENTRAL FIRE PROTECTION DISTRICT
SERVICES, SUPPLIES AND MAINTENANCE
BUDGET - TO - ACTUAL
JULY 2022 - JUNE 2023**

Services, Supplies and Maintenance	Fiscal Year 2022 - 2023 Budget	Activity thru 2/28/23	March	YTD Total	% of Budget Used	Budget Remaining	% of Budget Remaining
County of Fresno - Dispatch Services	\$ 183,900.00	\$ 122,578.00	\$ 15,322.25	\$ 137,900.25	75.0%	\$ 45,999.75	25.0%
Pension Obligation Bonds	385,500	247,322.96	30,915.37	278,238.33	72.2%	107,261.67	27.8%
FCERA Payment Financing	417,900	417,547.70	0.00	417,547.70	99.9%	352.30	0.1%
Apparatus Financing Payment	49,200	49,160.54	0.00	49,160.54	99.9%	39.46	0.1%
Station 54 Lease	40,800	33,868.14	3,400.00	37,268.14	91.3%	3,531.86	8.7%
Property, Auto & Liability Insurance	133,000	132,945.00	0.00	132,945.00	100.0%	55.00	0.0%
Personal Protective Equipment	92,100	88,863.22	0.00	88,863.22	96.5%	3,236.78	3.5%
Communications	124,000	143,321.43	5,915.93	149,237.36	120.4%	-25,237.36	-20.4%
Apparatus Maintenance	250,000	269,329.79	2,967.12	272,296.91	108.9%	-22,296.91	-8.9%
Station Equipment Maintenance	12,000	9,036.88	0.00	9,036.88	75.3%	2,963.12	24.7%
Computers & Office Equipment	77,300	84,946.71	4,969.28	89,915.99	116.3%	-12,615.99	-16.3%
Facility Maintenance	200,000	131,074.88	12,270.91	143,345.79	71.7%	56,654.21	28.3%
Station Supplies	71,900	39,279.87	5,849.19	45,129.06	62.8%	26,770.94	37.2%
Fuel	163,000	105,854.71	12,436.06	118,290.77	72.6%	44,709.23	27.4%
Utilities	90,400	63,875.69	11,183.02	75,058.71	83.0%	15,341.29	17.0%
Legal & Accounting	146,800	110,610.88	19,911.03	130,521.91	88.9%	16,278.09	11.1%
Professional Services	152,200	95,670.70	24,584.87	120,255.57	79.0%	31,944.43	21.0%
Membership Dues & Subscriptions	18,800	13,154.95	175.00	13,329.95	70.9%	5,470.05	29.1%
Travel Expenses	45,000	33,473.00	1,881.03	35,354.03	78.6%	9,645.97	21.4%
Training	120,000	27,253.01	16,686.95	43,939.96	36.6%	76,060.04	63.4%
Health, Fitness and Safety	30,000	16,039.86	0.00	16,039.86	53.5%	13,960.14	46.5%
Office Supplies	17,000	18,841.69	4,280.94	23,122.63	136.0%	-6,122.63	-36.0%
Food	36,000	38,501.67	279.30	38,780.97	107.7%	-2,780.97	-7.7%
Fire Prevention	50,000	34,341.80	2,037.58	36,379.38	72.8%	13,620.62	27.2%
Apparatus Tools, Equipment & Hose	115,000	45,046.79	0.00	45,046.79	39.2%	69,953.21	60.8%
SCBA Masks & Maintenance	84,000	936.88	0.00	936.88	1.1%	83,063.12	98.9%
Totals	\$ 3,105,800.00	\$ 2,372,876.75	\$ 175,065.83	\$ 2,547,942.58	82.0%	\$ 557,857.42	18.0%

9th month of fiscal year - average = 75%

**NORTH CENTRAL FIRE PROTECTION DISTRICT
WAGES, BENEFITS, POB AND FUND EXPENDITURES
BUDGET - TO - ACTUAL
JULY 2022 - JUNE 2023**

Wages, Benefits and POB	Fiscal Year 2022 - 2023 Budget	Activity thru 2/28/23	March	YTD Total	% of Budget Used	Budget Remaining	% of Budget Remaining
Current Board Wages and Benefits	\$ 51,200	\$ 31,449.19	\$ 4,085.23	\$ 35,534.42	69.4%	\$ 15,665.58	30.6%
Prior Board Member Benefits	5,600	3,520.00	440.75	3,960.75	70.7%	1,639.25	29.3%
Surviving Spouse Benefits	11,600	7,476.21	946.77	8,422.98	72.6%	3,177.02	27.4%
Employee Wages and Benefits	9,061,550	5,801,901.14	724,329.32	6,526,230.46	72.0%	2,535,319.54	28.0%
Total Wages, Benefits and POB	\$ 9,129,950	\$ 5,844,346.54	\$ 729,802.07	\$ 6,574,148.61	72.0%	\$ 2,555,801.39	28.0%
Fund Expenditures per Budget							
Weed Abatement	\$ 25,000	\$ 5,569.10	\$ 782.41	\$ 6,351.51	25.4%	\$ 18,648.49	74.6%
Renovation of Station 59 App Bay	373,200	679,370.40	50,140.00	729,510.40	195.5%	-356,310.40	-95.5%
Type III Fire Engine	500,000	0.00	0.00	0.00	0.0%	500,000.00	100.0%
Capital Improvement Projects	100,000	87,979.68	0.00	87,979.68	88.0%	12,020.32	12.0%
Two Fire Prevention Vehicles	85,000	0.00	0.00	0.00	0.0%	85,000.00	100.0%
Miscellaneous Expenditures - Capital	20,000	0.00	0.00	0.00	0.0%	20,000.00	100.0%
Total Fund Expenditures	\$ 1,103,200	\$ 772,919.18	\$ 50,922.41	\$ 823,841.59	74.7%	\$ 279,358.41	25.3%

**NORTH CENTRAL FIRE PROTECTION DISTRICT
REVENUE AND REIMBURSEMENTS
BUDGET - TO - ACTUAL
JULY 2022 - JUNE 2023**

Revenue	Fiscal Year 2022 - 2023 Budget	Activity thru 2/28/23	March	YTD Total	% of Budget Received	Budget Remaining	%
Property Taxes	\$ 10,942,100	\$ 5,602,085.77	\$ 492,906.73	\$ 6,094,992.50	56%	\$ 4,847,107.50	44%
Interest (County Investment Pool)	131,400	40,181.90	10,191.49	50,373.39	38%	81,026.61	62%
Fees, Permits and Plan Checks	71,500	80,191.93	10,220.25	90,412.18	126%	-18,912.18	-26%
Ambulance Station Lease	17,400	14,335.37	5,588.36	19,923.73	115%	-2,523.73	-15%
Tower Rental	31,700	18,368.00	2,624.00	20,992.00	66%	10,708.00	34%
FCC ISA/Training Reimbursement	166,000	123,004.84	72,989.48	195,994.32	118%	-29,994.32	-18%
Reimbursement for Priority One Calls	13,000	0.00	0.00	0.00	0%	13,000.00	100%
Miscellaneous Income	17,300	19,494.72	2,745.03	22,239.75	129%	-4,939.75	-29%
Revenue Totals	\$ 11,390,400	\$ 5,897,662.53	\$ 597,265.34	\$ 6,494,927.87	57.02%	\$ 4,895,472.13	43.0%
Reimbursable Items							
SHSGP and OES Grant Reimbursements	\$ 120,000	\$ 18,306.00	\$ -	\$ 18,306.00	15%	\$ 101,694.00	85%
Strike Team Reimbursement		141,506.14	0.00	141,506.14			
2019 SAFER Grant	919,000	405,873.07	0.00	405,873.07	44%	513,126.93	56%
2020 SAFER Grant	867,600	275,174.10	0.00	275,174.10	32%	592,425.90	68%
Reimbursement Totals	\$ 1,906,600	\$ 840,859.31	\$ -	\$ 840,859.31	44.10%	\$ 1,207,246.83	63%

**NORTH CENTRAL FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS
REGULAR BOARD MEETING
THURSDAY, March 24, 2023
START TIME: 4:30 P.M.
LOCATION: 15850 W. KEARNEY BLVD., KERMAN CA.**

MINUTES

Anyone wishing to address the Board on any agenda item, can do so by written communication or in person during a Board of Directors meeting. In order to allow time for all public comments, individuals are limited to five minutes total for each action item.

1. CALL TO ORDER

Meeting called to order at 4:44 p.m.

Roll Call

Board Members Present: Mr. Michael Golden, Mr. Michael Foglio, Mr. Rusty Nonini, Mr. Ken Abrahamian, and Ms. Amanda Souza as a member of the public.

2. INVOCATION AND FLAG SALUTE

The invocation will be led by Pastor Bryan Arabian, Father's House of Kerman, and the flag salute will be led by Chief Henry.

3. PUBLIC COMMENTS

None

4. CONSENT AGENDA

A) Consideration and Approval of Disbursements Lists for February 2023

B) Review and Acceptance of Monthly Financial Reports

1) Fresno County: Cash Balances – All Funds

2) Budget Variance Report: YTD Expenses Compared to Budget

3) Revenue and Reimbursement Report

MOTION: To approve the consent agenda as presented.

Moved by: Mr.Nonini, second by Mr. Golden

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

5. APPROVAL OF MINUTES

A) Minutes of the Regular Board Meeting of February 23, 2023

MOTION: To approve the minutes of the Regular Board Meeting of February 23, 2023, as presented.

Moved by: Mr. Golden, second by Mr. Foglio

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

6. RESOLUTION NO. 23-01 – WEED ABATEMENT

A) Consider and adopt Resolution No. 23-01 establishing the existence of a public nuisance within the District and set the public hearing dates.

MOTION: To adopt Resolution No. 23-01 establishing the existence of a public nuisance within the District and set the public hearing dates.

Moved by: Mr. Nonini, second by Mr. Foglio

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

7. CODE OF ETHICS

Consider and adopt Code of Ethics

MOTION: To Adopt Code of Ethics as presented.

Moved by: Mr. Nonini, second by Mr. Foglio

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

8. ACQUISITION OF FIRE APPARATUS

A) Consider purchase of two fire apparatus from the City of Fowler and authorize the Fire Chief to negotiate and finalize the terms of the purchase
Chief Henry gave a brief summary on the specifications of the apparatus and their previous service history.

MOTION: To authorize the Fire Chief to negotiate and finalize the terms of purchase for two fire apparatus with the City of Fowler.

Moved by: Mr. Abrahamian, second by Mr. Nonini

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

9. FIRE CHIEF REPORT

- A) Fire Incident/Fire Prevention Reports for February 2023
- B) Operational Update
- C) County of Fresno Special District Elections Notification
- D) Board Meeting Public Access

Chief Henry gave a brief update on accidents and operations for the month of February and let the board know that he would be sending out weekly or bi-weekly incident report updates to the Board of Directors' individual emails. Chief also directed the boards attention to the copy of the letter directed to former Business Manager Barcelos that was included in their packets regarding Fresno County Board of Supervisors requesting approval on a resolution to move from odd-numbered year to even-numbered year elections.

10. PUBLIC COMMENTS

(No public comments)

11. CLOSED SESSION

- A) CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
Significant exposure to litigation pursuant to paragraph (2) of Subdivision (d) of Section 54956.9: Number of cases: 1
- B) CONFERENCE WITH REAL PROPERTY NEGOTIATIONS PURSUANT TO GOVERNMENT CODE SECTION 54956.8
APN: 02520017S
Property: Kerman 93630
Agency Negotiation: Chief Tim Henry
Negotiating Parties: Roland C. and Darlene A. Nale
Under Negotiation: Price and Terms of Sale
- C) PUBLIC EMPLOYEE PERFORMANCE EVALUATION
TITLE: Fire Chief

No action to report from closed session.

12. EXECUTION OF EMPLOYMENT AGREEMENT WITH FIRE CHIEF TIM HENRY

Mr. Abrahamian gave a brief summary of the employment agreement for Chief Henry

MOTION: To approve the Employment Agreement with Chief Henry and authorize the Board Chair to execute the Agreement.

Moved by: Mr. Golden, second by Mr. Nonini

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

13. BOARD MEMBER COMMENTS/REPORTS

Comments made by Mr. Nonini, and Mr. Golden

Mr. Nonini commented that he had seen a flyer for Station 59 open house & ribbon cutting event in the window of an establishment that he had dinner at.

Mr. Golden commented that he also received an invitation in the mail for Station 59 open house & ribbon cutting ceremony.

14. ANNOUNCEMENTS

A) Regular Board Meeting: Thursday, April 27, 2023, at 4:30 p.m.

15. ADJOURNMENT

MOTION: To ADJOURN the meeting at 6:35 p.m.

Moved by: Mr. Nonini, second by Mr. Foglio

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Absent	4/0

Amanda Souza, Board Secretary
North Central Fire Protection District

Date

PUBLIC COMMENTS AND INQUIRIES

At a Board meeting, those who wish to be heard on matters on the agenda should indicate their desire to speak when the item is ready for discussion. If, at the meeting, you wish to discuss an item, which is not on the agenda, you may indicate your desire to do so under "Public Comments". In order to allow time for all public comments and inquiries, the time for individual comments may, at the discretion of the Chairman of the Board, be limited to five minutes. If you wish to request time on an upcoming Board Agenda to present a particular item or matter to the Board, you may contact the District by 5:00 p.m. seven business days prior to the scheduled Board meeting to so request. If the matter is within the Board's jurisdiction, and the Board has not taken action or considered the item at a recent meeting, the District may place the item on the agenda. When addressing the Board, you are requested to come forward to the speaker's podium, state your name and address, and then proceed with your presentation. In compliance with the Americans with Disabilities Act (ADA), if you need special assistance to participate at this meeting, please contact the District at 559-878-4550. Notification provided a minimum of 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting. Pursuant to the ADA, the meeting room is accessible to the physically disabled.

**NORTH CENTRAL FIRE PROTECTION DISTRICT
BOARD OF DIRECTORS
SPECIAL BOARD MEETING
TUESDAY, APRIL 11, 2023
5:30 P.M.
Minutes**

Anyone from the public wishing to address any of the agenda items, can do so in person at 15850 W. Kearney Blvd. Kerman CA.

1. CALL TO ORDER

Meeting called to order at 6:46p.m.

Roll Call

Board Members Present: Mr. Michael Golden, Mr. Michael Foglio, Mr. Rusty Nonini, Mr. Ken Abrahamian, and Ms. Amanda Souza

2. INVOCATION AND FLAG SALUTE

Invocation and flag salute led by Chief Henry

3. PUBLIC COMMENTS

None

4. FIRE AGENCIES INSURANCE RISK AUTHORITY NOMINATION AND ELECTION PROCEDURES FOR 2023 ELECTION

Chief Henry summarized the FAIRA Insurance Board nomination process and historical information.

A) Consider nominating a member of the North Central Fire Protection District Legislative Body to the FAIRA Governing Board.

MOTION: To nominate Mr. Golden to the FAIRA Governing Board.

Moved by: Mr. Abrahamian, second by Mr. Nonini

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Aye	5/0

5. BOARD MEMBER COMMENTS/REPORTS

Board members expressed congratulatory well wishes to Mr. Golden

6. ANNOUNCEMENTS

A) Regular Board Meeting: Thursday, APRIL 27, 2023, at 4:30 p.m.

7. ADJOURNMENT

MOTION: To ADJOURN the meeting at 5:54 p.m.

Moved by: Mr. Nonini, second by Mr. Golden

Mr. Abrahamian:	Mr. Golden:	Mr. Foglio:	Mr. Nonini:	Ms. Souza:	Vote
Aye	Aye	Aye	Aye	Aye	5/0

Amanda Souza, Board Secretary
North Central Fire Protection District

Date

PUBLIC COMMENTS AND INQUIRIES

At a Board meeting, those who wish to be heard on matters on the agenda should indicate their desire to speak when the item is ready for discussion. If, at the meeting, you wish to discuss an item, which is not on the agenda, you may indicate your desire to do so under "Public Comments". In order to allow time for all public comments and inquiries, the time for individual comments may, at the discretion of the Chairman of the Board, be limited to five minutes. If you wish to request time on an upcoming Board Agenda to present a particular item or matter to the Board, you may contact the District by 5:00 p.m. seven business days prior to the scheduled Board meeting to so request. If the matter is within the Board's jurisdiction, and the Board has not taken action or considered the item at a recent meeting, the District may place the item on the agenda. When addressing the Board, you are requested to come forward to the speaker's podium, state your name and address, and then proceed with your presentation.

In compliance with the Americans with Disabilities Act (ADA), if you need special assistance to participate at this meeting, please contact the District at 559-275-5531. Notification provided a minimum of 48 hours prior to the meeting will enable the District to make reasonable arrangements to ensure accessibility to this meeting. Pursuant to the ADA, the meeting room is accessible to the physically disabled.



NORTH CENTRAL FIRE PROTECTION DISTRICT

Board of Directors: Ken Abrahamian • Michael Foglio

Michael Golden • Rusty Nonini • Amanda Souza

Fire Chief: Timothy V. Henry, CFO, EFO

Fire Headquarters

15850 W. Kearney Boulevard

Kerman, California 93630-9335

(559) 878-4550 • FAX (559) 846-3788

www.northcentralfire.org

MEMORANDUM

TO: North Central Board of Directors

FROM: Timothy Henry, Fire Chief

DATE: April 27, 2023

SUBJECT: Joint Exercise of Powers Agreement for FRMS Resolution No. 23-02

Attached for the Board's review and adoption is Joint Exercise of Powers Agreement for FRMS Resolution No. 23-02, which Fire Agencies Self Insurance System (FASIS) and FDAC Employment Benefits Authority (FDAC EBA) have merged the two programs, effective July 01, 2023, to provide comprehensive and cost-effective coverage programs.

With the merge, FASIS will change its name to Fire Risk Management Services (FRMS) and FDAC EBA will assign its right and liabilities to FRMS, where FRMS will adopt and an amended and restated joint exercise of powers agreement.

North Central Fire Protection District currently is a member of FDAC EBA for its health care coverage. FRMS requires North Central Fire Protection District to pass a resolution to approve the amended and restated joint exercise or powers agreement of FRMS and continue participating in and obtaining coverage and risk management services from FRMS, which requires a new three-year minimum participation period.

Recommended Action: Adopt Resolution No. 23-02 authorizing participation in and approving the amended and restated Joint Exercise of Powers Agreement of the Fire Risk Management Services (FRMS) Joint Powers Authority and authorize the Fire Chief to sign the Amended and Restated Joint Exercise of Powers Agreement that will enable North Central Fire Protection District to continue participating in the joint self-insurance and risk management programs provided by FRMS.

RESOLUTION NO. 23-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF NORTH CENTRAL FIRE PROTECTION DISTRICT AUTHORIZING PARTICIPATION IN AND APPROVING THE AMENDED AND RESTATED JOINT EXERCISE OF POWERS AGREEMENT OF THE FIRE RISK MANAGEMENT SERVICES JOINT POWERS AUTHORITY

WHEREAS, the Fire Agencies Self Insurance System (FASIS) was formed in 1984 for the purpose of jointly funding losses and providing risk management services to reduce such losses by and among California fire protection and community services districts; and

WHEREAS, the FDAC Employment Benefits Authority (FDAC EBA) was formed in 2005 to establish, operate, manage, and administer health and welfare benefit programs for the benefit of the existing and retired officers, employees and members of the legislative body of the California public agencies who are members of FDAC EBA; and

WHEREAS, following the exploration and in-depth analysis of a strategic partnership, the Board of Directors of FASIS and FDAC EBA directed the merger of the two programs, effective July 1, 2023, to provide comprehensive and cost-effective coverage programs through a responsive risk pool for fire service agencies; and

WHEREAS, FASIS and FDAC EBA have agreed that FASIS will change its name to Fire Risk Management Services (FRMS) and adopt an amended and restated joint exercise of powers agreement, and that FDAC EBA will assign its rights and liabilities to FRMS and adopt the same agreement as its own; and

WHEREAS, the amended and restated agreement allows FRMS to operate the programs previously operated by both FDAC EBA and FASIS, and admit members that would have been eligible to join either FDAC EBA or FASIS in the past; and

WHEREAS, North Central Fire Protection District is currently a member of FDAC EBA, and the Board of Directors of North Central Fire Protection District finds it in the best interest of North Central Fire Protection District to continue participating in and obtaining coverage and risk management services from FRMS; and

WHEREAS, FRMS requires the North Central Fire Protection District to pass a resolution expressing the desire and commitment of North Central Fire Protection District to approve the amended and restated joint exercise of powers agreement of FRMS and continue participation in FRMS, which requires a new three-year minimum participation period.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of North Central Fire Protection approves the Amended and Restated Joint Exercise of Powers Agreement for FRMS, as presented; and

BE IT FURTHER RESOLVED that the Board of Directors authorizes the Fire Chief to sign the Amended and Restated Joint Exercise of Powers Agreement that shall enable the North Central Fire Protection District to continue participating in the joint self-insurance and risk management programs provided by FRMS.

PASSED and ADOPTED at a regular meeting of the Board of Directors of the North Central Fire Protection District, held this 27th day of April, 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Ken Abrahamian, Board Chair

ATTEST:

Amanda Souza, Board Secretary

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF KERMAN)

I, Amanda Souza, Board Secretary of the North Central Fire Protection District, do hereby certify the foregoing Resolution of the Board of Directors of the North Central Fire Protection District was duly passed and adopted at a Regular Meeting of the Board of Directors on April 27, 2023

DATED: April 27, 2023

Amanda Souza, Board Secretary



NORTH CENTRAL FIRE PROTECTION DISTRICT

Board of Directors: Ken Abrahamian • Michael Foglio

Michael Golden • Rusty Nonini • Amanda Souza

Fire Chief: Timothy V. Henry, CFO, EFO

Fire Headquarters
15850 W. Kearney Boulevard
Kerman, California 93630-9335
(559) 878-4550 • FAX (559) 846-3788
www.northcentralfire.org

MEMORANDUM

TO: North Central Board of Directors

FROM: Timothy Henry, Fire Chief

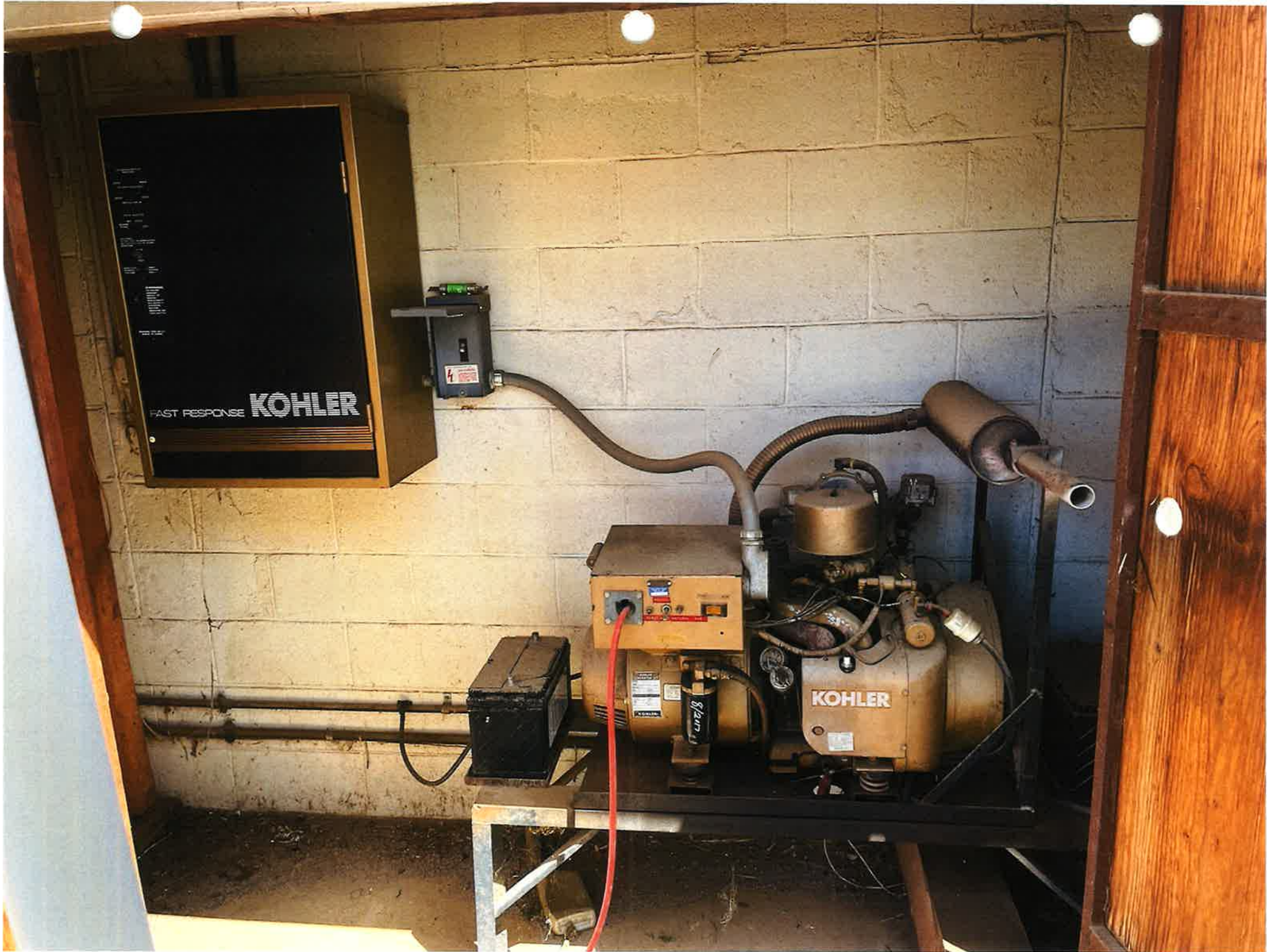
DATE: April 27, 2023

SUBJECT: Authorizing the Disposition of District Surplus Item Resolution 23-03

District staff has identified surplus item belonging to the District that can be sold or disposed of. Attached is Resolution No. 23-03 declaring such item as surplus and allowing District staff to proceed in the disposition of that item.

1. Generator at station 58

Recommended Action: Adopt Resolution No. 23-03, declaring the generator as surplus items and giving district staff authorization to sell, donate or dispose of the item.



RESOLUTION NO. 23-03

A RESOLUTION OF THE BOARD OF DIRECTORS OF NORTH CENTRAL FIRE PROTECTION DISTRICT AUTHORIZING THE DISPOSITION OF EXCESS PROPERTY

WHEREAS, the North Central Fire Protection District (the "District"), a California fire protection district, owns the equipment described as Generator and incorporated herein by this reference (the "Equipment"); and

WHEREAS, Health and Safety Code section 13861 governs fire protection districts' disposal of assets and states that, "A district shall have and may exercise all rights and powers, expressed or implied, necessary to carry out the District's purposes" including the power to "acquire any property" and to "dispose of the property for the benefit of the district.; and

WHEREAS, the Equipment is not needed for any purposes of the District; and

WHEREAS, the District desires to sell, donate or dispose of the Equipment and retain any revenues from such sale in the District's General Fund; and

WHEREAS, the District's Board delegates to its staff any reasonable means to sell, donate or dispose of such Equipment.

NOW, THEREFORE, BE IT RESOLVED, by the North Central Fire Protection District Board of Directors:

1. The Board hereby finds and declares the Equipment described as Generator is no longer needed for the purposes of the District;
2. It is the intention of the Board of Directors to sell, donate or dispose of the Equipment and to release all District's right, title, and interest in the Equipment;
3. The Board delegates to its staff any reasonable means to sell such Equipment, including through electronic auction or classified advertisement or to donate such surplus items to a governmental agency or non-profit agency preferably within the District's boundaries.

PASSED and ADOPTED at a regular meeting of the Board of Directors of the North Central Fire Protection District, held this 27th day of April, 2023 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Ken Abrahamian, Board Chair

ATTEST:

Amanda Souza, Board Secretary

CERTIFICATE

STATE OF CALIFORNIA)
COUNTY OF FRESNO) ss.
CITY OF KERMAN)

I, Amanda Souza, Board Secretary of the North Central Fire Protection District, do hereby certify the foregoing Resolution of the Board of Directors of the North Central Fire Protection District was duly passed and adopted at a Regular Meeting of the Board of Directors on April 27, 2023

DATED: April 27, 2023

Amanda Souza, Board Secretary

March 2023

Total Calls
353

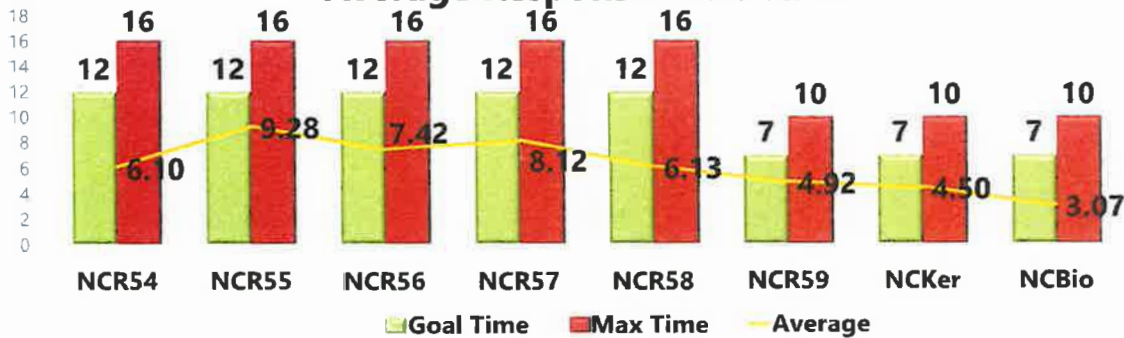
Fire/Other
35%

17 Fire Call Types
106 Other Types

EMS/Rescue
65%

230 EMS/Rescue Call Types

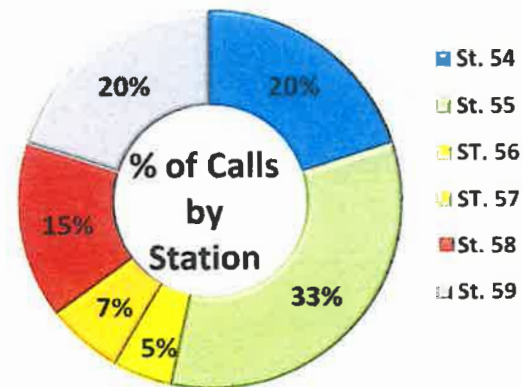
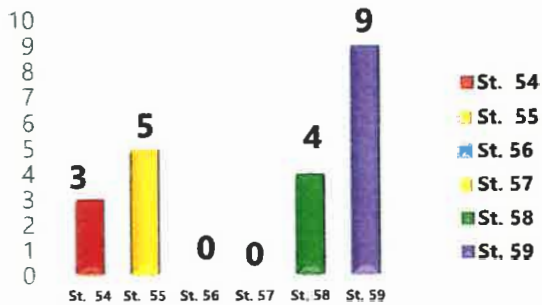
Average Response Time Fires



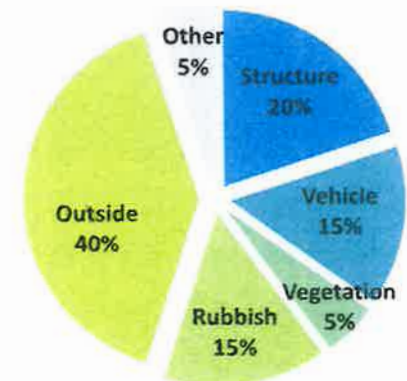
TOTAL FIRE LOSS

\$15,200.00

Overlapping call % by Station



FIRES BY TYPE



PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



NORTH CENTRAL FIRE PROTECTION DISTRICT

PARS Plans Overview

April 5, 2023

CONTACTS



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

Andrew Brown, CFA
Director, Senior Portfolio Manager
(415) 705-7605
andrew.brown@highmarkcapital.com

Will Rogers, RPA
Senior Coordinator, Client Services
(800) 540-6369 x161
wrogers@pars.org

PARS PLANS AND PROGRAMS



1 Pension Rate Stabilization Program (PRSP)

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

2 The PARS OPEB Trust Program

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

3 Alternate Retirement System (ARS)

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

4 Supplemental Defined Contribution Plan

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

6 Defined Benefit Plan

A locally designed tax-qualified defined benefit plan for the benefit of its eligible employees.

The

PARS DEFINED BENEFIT PLAN

PARS ADMINISTRATIVE SERVICES

- Fielding Participant and Agency information requests
- Coordinating with PARS Trustee on benefit distributions and tax-reporting (1099s and W2s)
- Preparing monthly and annual Agency statements
- Provide Quarterly Investment Updates
- Coordinating annual audit of PARS Trust by independent CPA firm for purposes of GASB 67/68 reporting
- Preparing annual State Controller's Report
- Assisting Agency with ongoing compliance and qualification issues
- Coordinating actuarial valuations updates with Milliman USA to help comply with California Government Code 7504
- Evaluate annuity purchases for qualified plan

PARS TRUST TEAM

Trust Administrator & Consultant



- 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

39

Years of Experience
(1984-2023)

2,000+

Plans under Administration

1,000+

Public Agency Clients

500K+

Plan Participants

\$6.4B

Assets under Administration

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

160

Years of Experience
(1863-2023)

\$9.0T

Assets under Trust Custody

Investment Manager



- Investment sub-advisor to trustee U.S. Bank
- Investment policy assistance
- Uses open architecture
- Active and passive platform options
- Customized portfolios (with minimum asset level)

104

Years of Experience
(1919-2023)

\$17.7B

Assets under Management & Advisement





SUMMARY OF AGENCY'S PLAN

Plan Effective Date: January 1, 2019

Type of Plan: 401(a) Defined Benefit

Benefit Level: Tier I: 2.0% at 57
Tier II: 2.0% at 62

Eligibility (Tier I):

- Full-time Safety Employee on or after 1/1/2019 (excluding the Fire Chief)
- 50 Years of age
- 5 Years of Full-time Service

Eligibility (Tier II):

- Full-time Non-Safety Employee on or after 1/1/2019
- 52 Years of Age
- 5 Years of Full-time Service

PARS AGE FACTORS

Age	Tier I 2.00% @ 57	Tier II 2.00% @ 62	Age	Tier I 2.00% @ 57	Tier II 2.00% @ 62
50	1.426%	0.000%	59	2.000%	1.700%
51	1.508%	0.000%	60	2.000%	1.800%
52	1.590%	1.000%	61	2.000%	1.900%
53	1.672%	1.100%	62	2.000%	2.000%
54	1.754%	1.200%	63	2.000%	2.100%
55	1.836%	1.300%	64	2.000%	2.200%
56	1.918%	1.400%	65	2.000%	2.300%
57	2.000%	1.500%	66	2.000%	2.400%
58	2.000%	1.600%	67+	2.000%	2.500%

EMPLOYEE DEMOGRAPHICS

	Actuarial Valuation: January 1, 2021
Active Participant Count	63
Terminated Vested	0
Retired Participant Count	0
Active Average Age	33.9



PLAN FUNDING STATUS

	Actuarial Valuation: January 1, 2021 (5.75% Discount Rate)	GASB 68 Report: June 30, 2021 (5.75% Discount Rate)
Market Value of Plan Assets	\$1,467,126	\$2,047,117
Actuarial Liability	\$1,422,937	\$1,967,591
Funding Ratio	103.1%	104.0%

PENSION COST

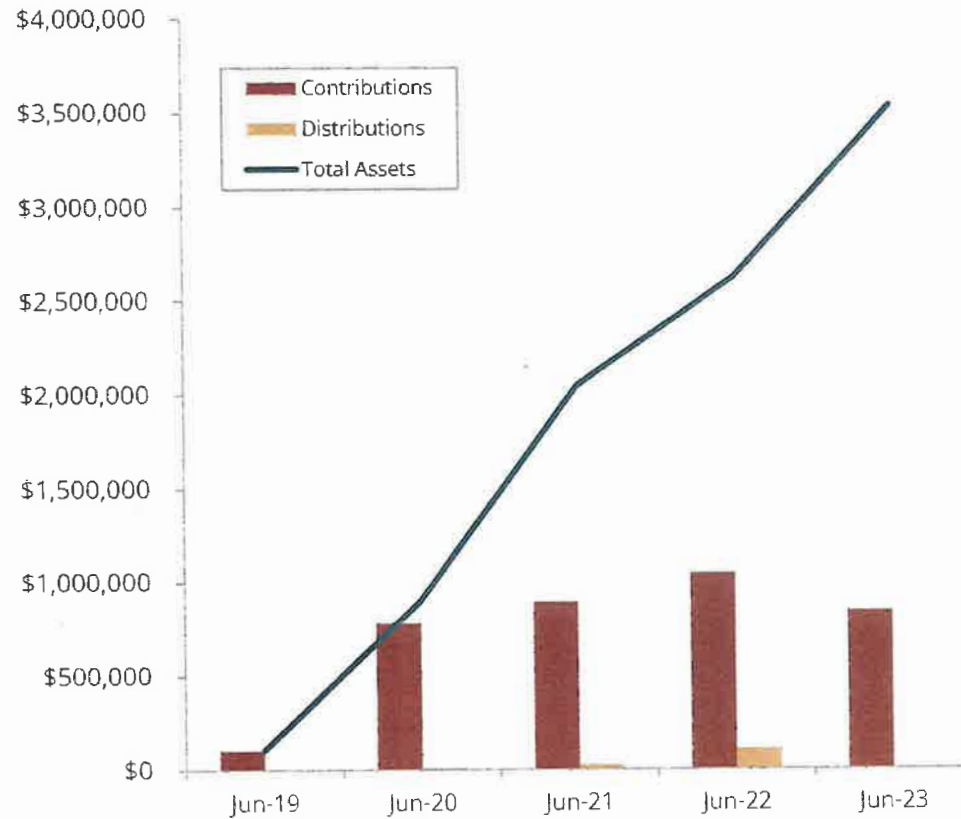
Fiscal Year 2022-23	Actuarial Valuation: January 1, 2021 (5.75% Discount Rate)
Employer Normal Cost (Net of Employee Contributions)	\$542,456
Amortized Unfunded Actuarial Liability (UAAL)¹	\$3,811
Actuarially Determined Contribution (ADC)	\$546,267

¹ As of June 30, 2021, the remaining amortization period is 20 years.

SUMMARY OF AGENCY'S PLAN

As of February 28, 2023

HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS:



Year	Contributions	Distributions	Total Assets
Jun-19*	\$103,604	\$0	\$105,200
Jun-20	\$785,323	\$7,203	\$903,457
Jun-21	\$899,006	\$27,005	\$2,047,117
Jun-22	\$1,051,066	\$107,537	\$2,618,874
Jun-23**	\$848,659	\$2,396	\$3,534,806

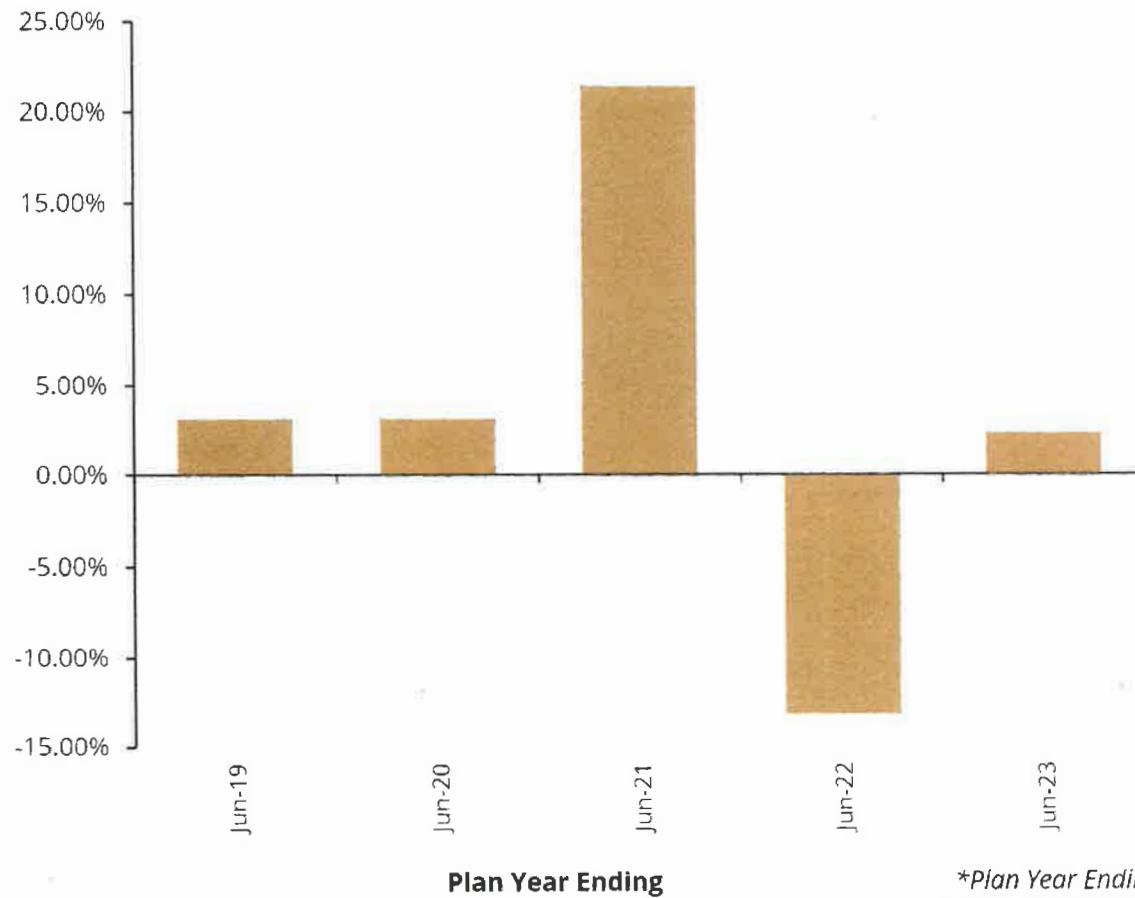
Plan Year Ending

*Plan Year Ending June 2019 is based on 5 months of activity
 **Plan Year Ending June 2023 is based on 8 months of activity

PLAN ANNUAL RETURNS

As of February 28, 2023

AS OF PLAN YEAR ENDING JUNE 30, 2023:



Year	Returns
Jun-19*	3.14%
Jun-20	3.14%
Jun-21	21.45%
Jun-22	-13.21%
Jun-23**	2.33%

*Plan Year Ending June 2019 is based on 5 months of activity
 **Plan Year Ending June 2023 is based on 8 months of activity



INVESTMENT STRATEGY AND DISCOUNT RATE

- HighMark Capital Management is a sub-advisor to the trustee and serves as investment manager and investment fiduciary for plan assets.
- Agency currently utilizes a Moderate Investment Strategy (50% Equity and 50% Fixed).
 - *30-year Expected Rate of Return: 5.95%
- Assumed Discount Rate is 5.75% as of the last actuarial valuation.

**Expected Returns are based on 30-year returns for various asset classes as of April 2022*

The

PARS PENSION RATE STABILIZATION PROGRAM

for prefunding pension obligations

PARS IRS-APPROVED SECTION 115 TRUST

Prefund OPEB

GASB 75



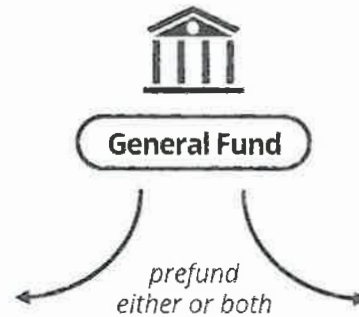
OPEB

Retiree Medical Benefits

Assets can be used to:

Reimburse agency; or

Pay benefits provider



Prefund Pension (PRSP)

GASB 68



Pension

Pension Rate Stabilization Program

Assets can be used to:

Reimburse agency; or

Pay retirement system

Subaccounts

OPEB and pension assets are individually sub-accounted, and can be divided by dept., bargaining group, or cost center.

Anytime Access

Trust funds are available anytime; OPEB for OPEB and pension for pension.

Financial Stability

Assets in the PARS Section 115 Combination Trust can be used to address unfunded liabilities.

Economies-of-Scale

OPEB and pension assets aggregate and reach lower fees on tiered schedule sooner - saving money!

Flexible Investing

Allows separate investment strategies for OPEB and pension subaccounts.

No Set Up Cost or Minimums

No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

SUMMARY OF AGENCY'S PENSION PLAN

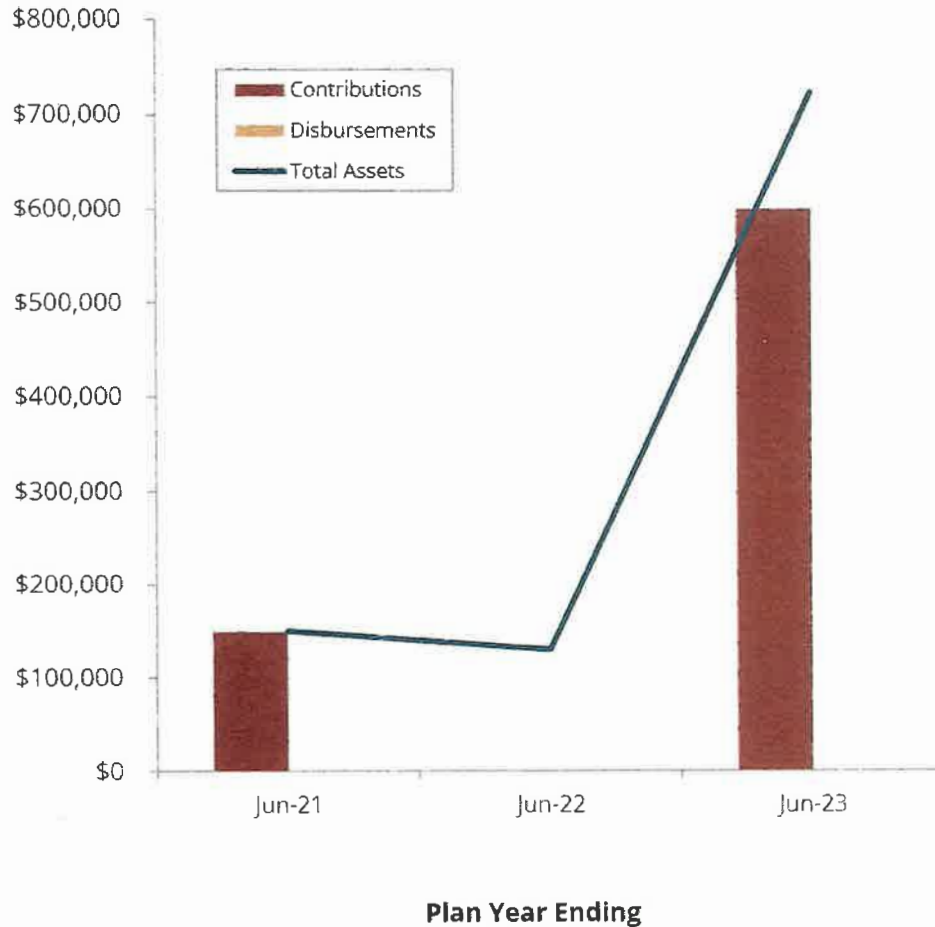
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	February 27, 2020
Plan Administrator:	Fire Chief
Current Investment Strategy:	Moderate Highmark PLUS (Active) Strategy; Pooled Account

AS OF FEBRUARY 28, 2023:

Initial Contribution:	June 2021: \$150,000
Additional Contributions:	\$600,000
Total Contributions:	\$750,000
Disbursements:	\$0
Total Investment Earnings:	(\$24,371)
Account Balance:	\$724,228

SUMMARY OF AGENCY'S PENSION PLAN

HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF FEBRUARY 28, 2023:



Year	Contributions	Disbursements	Total Assets
Jun-21	\$150,000	\$0	\$150,203
Jun-22	\$0	\$0	\$129,631
Jun-23	\$600,000	\$0	\$724,228

*Plan Year Ending June 2021 is based on 1 month of activity.
 **Plan Year Ending June 2023 is based on 8 months of activity.

North Central Fire

March 31, 2023

**Presented by
Andrew Brown, CFA**

Economic and Market Forecast

March 2023

	2022 Assumptions	2023 Assumptions
GDP	0.1% - 0.9%	- 0.5% - +0.5%
S&P 500 Earnings	\$210 - \$220	\$195 - \$205
Unemployment	3.7% - 4.2%	4.4% - 5.1%
Core PCE Inflation	4.0% - 4.5%	2.9% - 3.4%
Fed Funds Target	4.0% - 4.5%	4.25% - 5.0%

Selected Period Performance
PARS/HCM PLUS MODERATE STRATEGY
Account ***2606**
Period Ending: 2/28/2023

	Year to Date (2 Months)	3 Months	1 Year	3 Years	Since Inception (4 Years)
Cash Equivalents	.67	1.01	2.16	.76	1.06
<i>Lipper Money Market Funds Index</i>	<i>0.69</i>	<i>1.03</i>	<i>2.21</i>	<i>0.79</i>	<i>1.05</i>
Total Fixed Income	1.09	.85	-8.38	-2.88	.26
<i>Bloomberg US Aggregate Bd Index (USD)</i>	<i>0.41</i>	<i>-0.04</i>	<i>-9.72</i>	<i>-3.77</i>	<i>-0.12</i>
Total Equities	4.76	-.78	-8.39	9.54	8.01
Large Cap Funds	4.51	-1.97	-9.58	11.33	10.05
<i>S&P 500 Composite Index</i>	<i>3.69</i>	<i>-2.28</i>	<i>-7.69</i>	<i>12.15</i>	<i>11.15</i>
Mid Cap Funds	5.63	-.07	-5.19	11.02	8.78
<i>Russell Midcap Index</i>	<i>5.68</i>	<i>-0.03</i>	<i>-4.99</i>	<i>11.46</i>	<i>9.11</i>
Small Cap Funds	7.76	2.35	-4.22	11.81	7.81
<i>Russell 2000 Index</i>	<i>7.89</i>	<i>0.89</i>	<i>-6.01</i>	<i>10.08</i>	<i>6.12</i>
International Equities	3.90	1.39	-7.66	4.88	4.03
<i>MSCI EAFE Index (Net)</i>	<i>5.84</i>	<i>5.93</i>	<i>-3.14</i>	<i>6.84</i>	<i>4.94</i>
<i>MSCI EM Free Index (Net USD)</i>	<i>.90</i>	<i>-.52</i>	<i>-15.28</i>	<i>.97</i>	<i>.25</i>
REIT Funds	3.95	-1.24	-13.21	2.47	3.72
<i>Wilshire REIT Index</i>	<i>6.02</i>	<i>.10</i>	<i>-13.74</i>	<i>3.98</i>	<i>3.98</i>
Total Managed Portfolio	2.78	.05	-7.99	3.54	4.35

Account Inception: 3/01/2019

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

Asset Allocation – REP-DB As of February 28, 2023

Current Asset Allocation		Investment Vehicle	
Equity		Range: 40%-60%	47.98%
Large Cap Core	COFYX	Columbia Contrarian Core Inst3	4.67%
	VGIAX	Vanguard Growth & Income Adm	9.33%
Large Cap Value	DODGX	Dodge & Cox Stock I	4.35%
	IVE	iShares S&P 500 Value ETF	1.90%
Large Cap Growth	HNACX	Harbor Capital Appreciation Retirement	2.82%
	IVW	iShares S&P 500 Growth ETF	2.76%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	4.15%
Small Cap Value	UBVFX	Undiscovered Managers Behavioral Val R6	3.42%
Small Cap Growth	FGROX	Emerald Growth Institutional	3.44%
International Core	DFALX	DFA Large Cap International I	3.61%
International Value	DODFX	Dodge & Cox International Stock I	1.22%
International Growth	MGRDX	MFS International Growth R6	1.20%
Emerging Markets	HMHFX	Hartford Schroders Emerging Mkts Eq F	3.57%
Real Estate	VNQ	Vanguard Real Estate ETF	1.54%
Fixed Income		Range: 40%-60%	47.96%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	10.80%
Intermediate-Term	DODIX	Dodge & Cox Income I	11.98%
	DBLFX	DoubleLine Core Fixed Income I	12.12%
	PTTRX	PIMCO Total Return Instl	0.00%
	PTRQX	PGIM Total Return Bond R6	12.05%
High Yield	PHIYX	PIMCO High Yield Instl	1.00%
Cash		Range: 0%-20%	4.07%
	FGZXX	First American Government Oblig Z	4.07%
TOTAL			100.00%

Selected Period Performance PARS/PRSP MODERATE HIGHMARK PLUS

Account *****0106

Period Ending: 2/28/2023

	Year to Date (2 Months)	3 Months	1 Year	Since Inception (20 Months)
Cash Equivalents	.67	1.00	2.16	1.30
<i>Lipper Money Market Funds Index</i>	<i>.69</i>	<i>1.03</i>	<i>2.21</i>	<i>1.32</i>
Total Fixed Income	1.08	.84	-8.37	-6.90
<i>Bloomberg US Aggregate Bd Index (USD)</i>	<i>.41</i>	<i>-.04</i>	<i>-9.72</i>	<i>-7.76</i>
Total Equities	4.71	-8.84	-8.41	-6.79
Large Cap Funds	4.58	-1.91	-9.42	-5.72
<i>S&P 500 Composite Index</i>	<i>3.69</i>	<i>-2.28</i>	<i>-7.69</i>	<i>-3.14</i>
Mid Cap Funds	5.39	-.29	-5.34	-5.01
<i>Russell Midcap Index</i>	<i>5.68</i>	<i>-.03</i>	<i>-4.99</i>	<i>-4.79</i>
Small Cap Funds	7.22	1.84	-4.85	-7.07
<i>Russell 2000 Index (USD)</i>	<i>7.89</i>	<i>.89</i>	<i>-6.01</i>	<i>-10.02</i>
International Equities	3.90	1.39	-7.62	-9.47
<i>MSCI EAFE Index (Net)</i>	<i>5.84</i>	<i>5.93</i>	<i>-3.14</i>	<i>-4.53</i>
<i>MSCI EM Free Index (Net USD)</i>	<i>-.90</i>	<i>-.52</i>	<i>-15.28</i>	<i>-17.12</i>
REIT Funds	3.87	-1.33	-13.08	-6.78
<i>Wilshire REIT Index</i>	<i>5.02</i>	<i>-.10</i>	<i>-13.74</i>	<i>-4.64</i>
Total Managed Portfolio	2.76	.01	-7.87	-6.44

Account Inception: 7/1/2021

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Asset Allocation - PRSP As of February 28, 2023

Current Asset Allocation		Investment Vehicle	
Equity		Range: 40%-60%	47.57%
Large Cap Core	COFYX	Columbia Contrarian Core Inst3	4.60%
	VGIAX	Vanguard Growth & Income Adm	9.20%
Large Cap Value	DODGX	Dodge & Cox Stock I	4.28%
	IVE	iShares S&P 500 Value ETF	1.90%
Large Cap Growth	HNACX	Harbor Capital Appreciation Retirement	2.78%
	IVW	iShares S&P 500 Growth ETF	2.72%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	4.30%
Small Cap Value	UBVFX	Undiscovered Managers Behavioral Val R6	3.37%
Small Cap Growth	FGROX	Emerald Growth Institutional	3.40%
International Core	DFALX	DFA Large Cap International I	3.56%
International Value	DODFX	Dodge & Cox International Stock I	1.21%
International Growth	MGRDX	MFS International Growth R6	1.20%
Emerging Markets	HHHFX	Hartford Schrodgers Emerging Mkts Eq F	3.52%
Real Estate	VNQ	Vanguard Real Estate ETF	1.52%
Fixed Income		Range: 40%-60%	48.20%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	10.86%
Intermediate-Term	DODIX	Dodge & Cox Income I	12.07%
	DBLFX	DoubleLine Core Fixed Income I	12.16%
	PTTRX	PIMCO Total Return Instl	0.00%
	PTRQX	PGIM Total Return Bond R6	12.10%
High Yield	PHIYX	PIMCO High Yield Instl	1.01%
Cash		Range: 0%-20%	4.22%
	FGZXX	First American Government Oblig Z	4.22%
TOTAL			100.00%

NORTH CENTRAL FIRE

For Period Ending February 28, 2023

LARGE CAP EQUITY FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Columbia Contrarian Core Inst3	-2.82	-2.44	3.97	-10.23	11.86	9.26	11.87
Vanguard Growth & Income Adm	-2.30	-2.57	3.79	-7.19	12.86	9.80	12.31
Dodge & Cox Stock I	-3.26	-1.60	3.15	-3.81	15.28	9.05	12.04
iShares S&P 500 Value ETF	-2.99	-0.30	3.78	1.28	12.04	8.55	10.24
Harbor Capital Appreciation Retirement	-1.53	-0.32	9.14	-18.34	7.30	8.31	13.42
iShares S&P 500 Growth ETF	-1.95	-4.36	3.55	-16.59	10.51	9.77	13.19
S&P 500 TR USD	-2.44	-2.28	3.69	-7.69	12.15	9.82	12.25
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-2.43	-0.06	5.66	-5.11	11.29	8.25	10.51
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-2.18	2.08	6.18	0.87	20.90	9.64	11.39
Emerald Growth Institutional	-1.68	0.47	7.22	-7.82	7.69	6.19	11.07
Russell 2000 TR USD	-1.69	0.89	7.89	-6.02	10.08	6.01	9.06
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock I	-3.06	3.44	5.22	-0.51	8.41	2.15	5.03
DFA Large Cap International I	-2.95	3.12	5.27	-3.25	7.56	3.28	5.06
MFS International Growth R6	-3.93	0.25	3.83	-3.20	7.07	5.48	6.43
MSCI EAFE NR USD	-2.09	5.93	5.84	-3.14	6.84	2.64	4.83
Hartford Schrodgers Emerging Mkts Eq F	-7.07	-0.54	2.13	-16.03	0.62	-1.23	2.14
MSCI EM NR USD	-6.48	-0.52	0.90	-15.28	0.97	-1.87	1.52

Source: SEI Investments, Morningstar Investments

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NORTH CENTRAL FIRE

For Period Ending February 28, 2023

REAL ESTATE FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	-5.86	-1.33	3.95	-13.25	2.96	7.05	6.31
BOND FUNDS							
Dodge & Cox Income I	-2.29	0.98	1.31	-6.63	-1.50	1.61	2.19
DoubleLine Core Fixed Income I	-2.06	1.14	1.51	-9.10	-3.26	0.38	1.52
PGIM Total Return Bond R6	-2.38	0.94	1.25	-10.04	-3.94	0.80	1.89
PIMCO Total Return Instl	-2.44	0.60	0.91	-10.76	-3.45	0.53	1.18
Vanguard Short-Term Investment-Grade Adm	-1.26	0.44	0.34	-3.53	-0.81	1.30	1.46
Bloomberg US Agg Bond TR USD	-2.59	-0.04	0.41	-9.72	-3.77	0.53	1.12
PIMCO High Yield Instl	-1.48	1.23	2.11	-5.26	0.46	2.45	3.62
ICE BofA US High Yield Mstr II Index	-1.29	1.79	2.56	-5.52	1.14	2.70	4.05

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.



ADMINISTRATIVE REVIEW

- 1 Future contributions
- 2 Future disbursement requests/options
- 3 Investment Guidelines Document - Needed
- 4 Client Feedback
- 5 Employer Portal - Opted-In



EMPLOYER PORTAL

Public Agency Retirement Services (PARS) has launched its new employer portal for the IRC Section 115 Trust. Features include:

- Latest monthly account balance
- Downloadable prior statements
- Transaction history
- Investment Performance

employer.pars.org

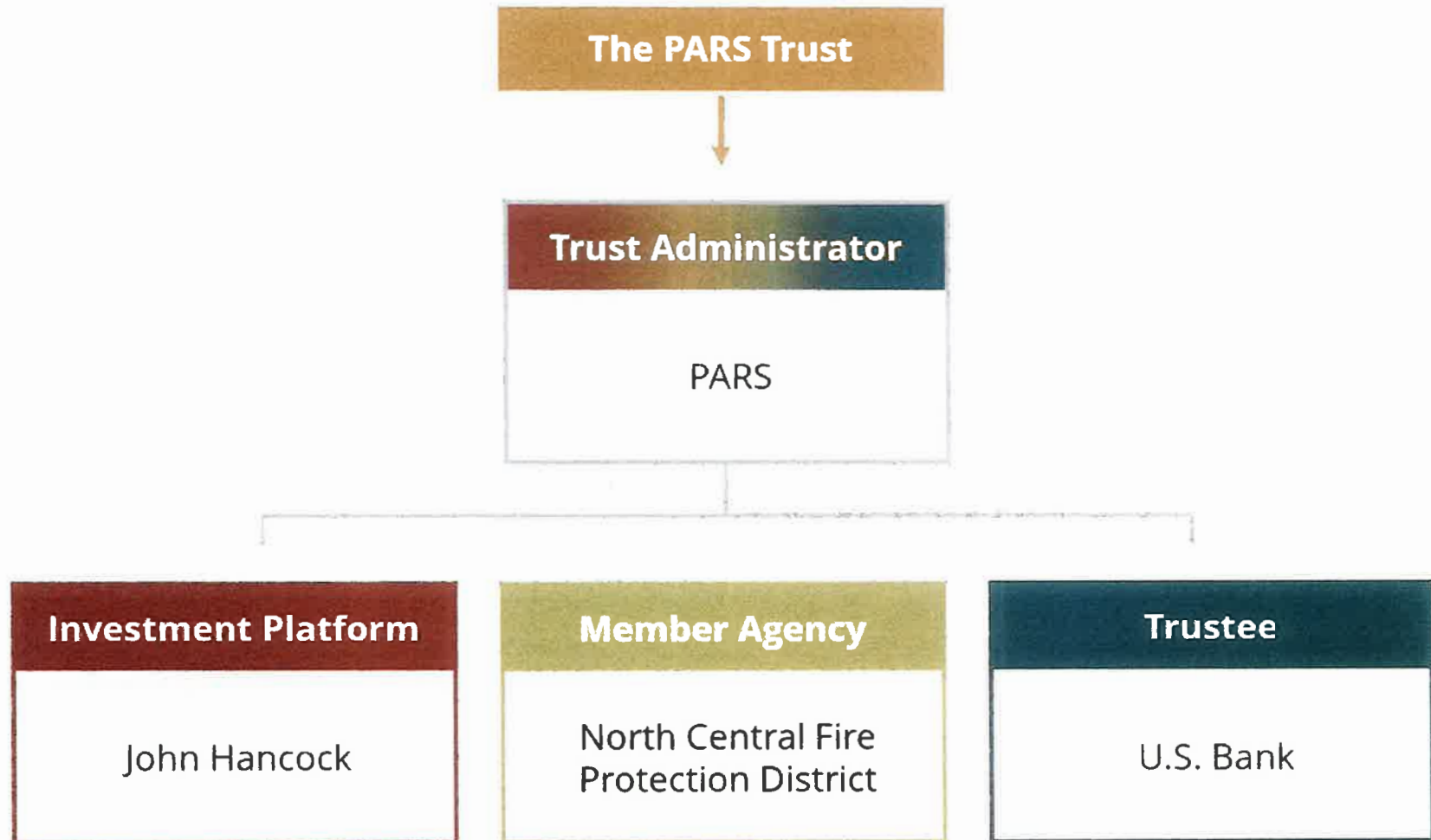
GASB COMPLIANCE

- **To assist our public agency clients with GASB compliance, PARS will be providing the following:**
 - An individual trust statement of each agency's plan assets that shows a reconciliation of assets held at the beginning of the fiscal year through the end of the fiscal year, breaking out the appropriate plan contributions, benefit payments, expenses, and investment earnings
 - Year-end audited financial statements of the Trust as a whole including Schedule of Changes in Fiduciary Net Position by Employer completed by CliftonLarsonAllen (CLA) that is intended to be compliant with GASB 67/68 and GASB 74/75 requirements.
 - Supporting SOC 1-Type 2 report on the controls over the calculation and allocation of additions and deductions to employer accounts within the Trust
 - Investment allocation data and information on investment policies including target asset allocations and allowable asset class allocation ranges
- PARS Auditors have determined that participating plans should be considered an agent multiple-employer defined benefit OPEB plan (agent OPEB plan) as defined under GASB

The

PARS 457(B) DEFERRED COMPENSATION PLAN

PARS DEFINED CONTRIBUTION PARTNERS



PLAN FEATURE REVIEW

- **Tax-Qualified Defined Contribution Plan**
 - All Capital Gains while employed are exempt from taxation.
 - Participants receive favorable tax treatment upon distribution of account balance.
- **Eligible Employees:**
 - Full-time Employees
- **Employer Plan Contributions**
 - Prior to January 1, 2019
 - 12.5% of Compensation (Safety); 8.5% of Compensation (Non-Safety)
 - On or after January 1, 2019
 - 12.5% of Compensation (Fire Chief Only)
- **Employee Plan Contribution**
 - Voluntary

PLAN DESIGN FEATURES

- **Eligibility for Distribution** – PARS Plans permit distribution of benefits based on the occurrence of one of the following events:
 - Termination of Separation from Employment
 - Retirement
 - Permanent and Total Disability
 - Death
- **Distribution Method**
 - Lump Sum
 - Lump Sum rollover to IRA or Qualified Plan
 - Lifetime*
 - 100% Joint-and-Survivor*
 - Fixed Term Monthly Payouts ranging from 5 to 15 years*

**Account balance annuitized through insurance company*

457(B) – CONTRIBUTIONS INTO PLAN

- Due to federal law changes, contribution limits for a 457b plan are independent of other plan limits. The maximum contribution limit is the lesser of 100% of a participant's includible compensation or the amount listed in the table below:

Year:	Maximum Annual Contribution:
2023	\$22,500

- **Standard Catch-Up Provision:** During one of the 3 calendar years prior to your Normal Retirement Age, you may be eligible to make additional contributions to the plan of up to twice the regular deferral limit.
- **Age 50+ Catch-Up Provision:** If you are age 50 or older, you may make additional contributions to the plan listed below:

Year:	Additional Amount:
2023	\$7,500

***You may not utilize both Catch-Up Provisions within the same year.*

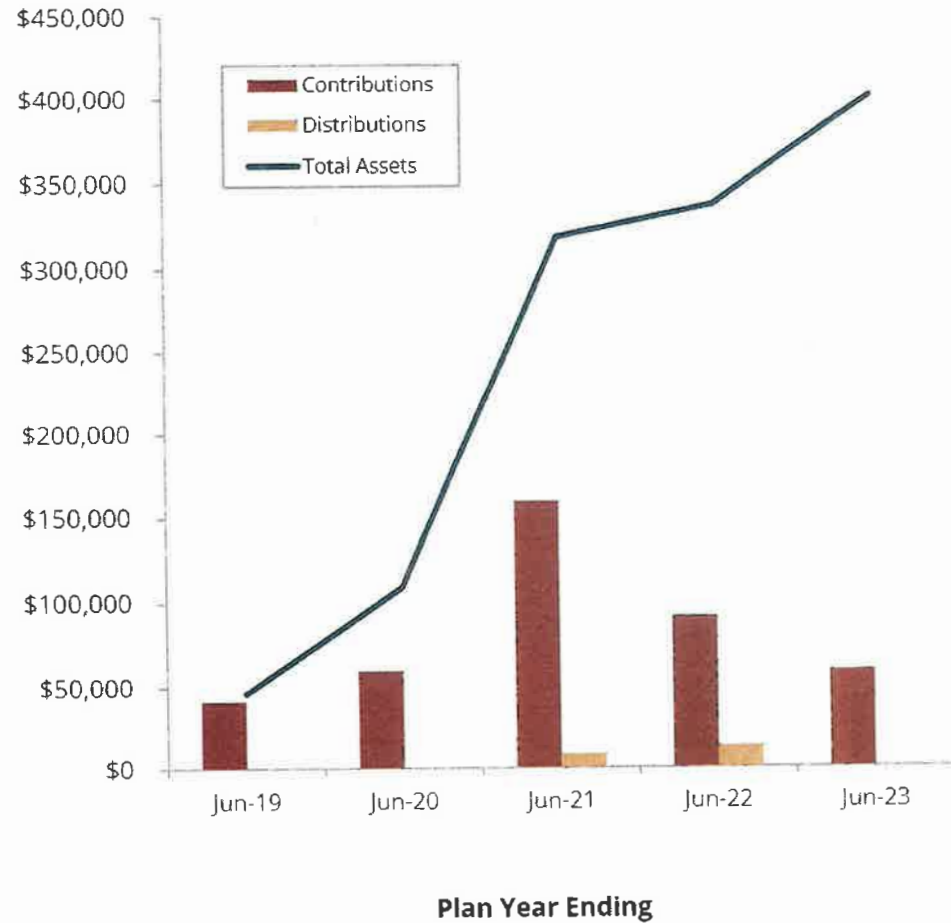


SUMMARY OF AGENCY'S PLAN

Plan Effective Date:	September 1, 2018
Number of Participants (with a balance):	43
Average Account Balance:	\$10,741.53
Investment Selection:	Self-Directed through John Hancock platform
Default Investment:	Target Date Retirement Fund (based on retirement at age 67)
Vesting Schedule	100% Immediate

SUMMARY OF AGENCY'S PLAN

HISTORY OF CONTRIBUTIONS, DISTRIBUTIONS, AND TOTAL ASSETS AS OF DECEMBER 31, 2022:



Year	Contributions	Distributions	Total Assets
Jun-19*	\$41,704	\$0	\$45,987
Jun-20	\$59,965	\$146	\$109,319
Jun-21	\$159,991	\$8,728	\$318,667
Jun-22	\$92,123	\$13,449	\$337,488
Jun-23**	\$59,654	\$0	\$401,437

*Plan Year Ending June 2019 is based on 7 months of activity.
 **Plan Year Ending June 2023 is based on 6 months of activity.

PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q4 2022

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

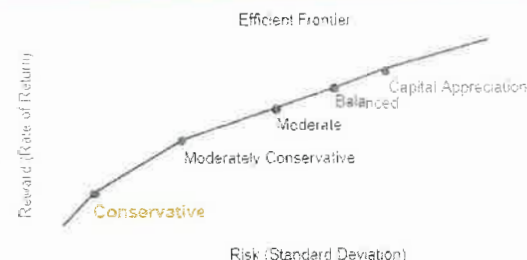
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential

INVESTMENT OBJECTIVE

To provide a consistent level of inflation-protected income over the long-term. The major portion of the assets will be fixed income related. Equity securities are utilized to provide inflation protection.



ASSET ALLOCATION — CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	14%
Fixed Income	60 – 95%	80%	82%
Cash	0 – 20%	5%	4%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	2.60%	2.51%	2.52%	2.43%
Blended Benchmark*,**	2.71%		2.71%	
Year To Date*	-12.63%	-12.95%	-12.06%	-12.38%
Blended Benchmark*,**	-10.58%		-10.58%	
1 Year	-12.63%	-12.95%	-12.06%	-12.38%
Blended Benchmark**,	-10.58%		-10.58%	
3 Year	-0.89%	-1.25%	-0.89%	-1.25%
Blended Benchmark**,	-0.48%		-0.48%	
5 Year	1.30%	0.93%	1.23%	0.86%
Blended Benchmark**,	1.53%		1.53%	
10 Year	2.51%	2.14%	2.30%	1.94%
Blended Benchmark**,	2.49%		2.49%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: From 10/1/2012 - Present: 7.5% S&P500, 1.5% Russell Mid Cap, 2.5% Russell 2000, 1% MSCI EM (net), 2% MSCI EAFE (net), 52.25% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Govt, 2% ICE BofA US High Yield Master II, 0.5% Vissini REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012, the blended benchmark was: 12% S&P 500, 1% Russell 2000, 2% MSCI EAFE (net), 40% ICE BofA 1-3 Year Corp/Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was: 15% S&P 500, 20% ICE BofA 1-3Yr Corp/Govt, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)	Index Plus Composite (Passive)
2008	-9.04%	-6.70%
2009	15.59%	10.49%
2010	8.68%	7.67%
2011	2.19%	3.70%

HOLDINGS

HighMark Plus (Active)

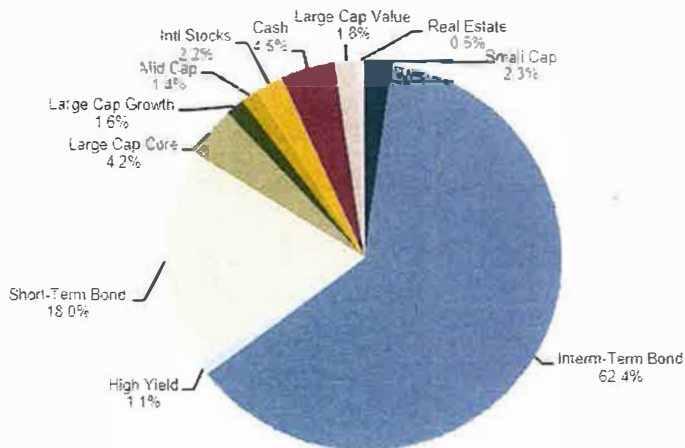
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 ■FA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eq
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 55% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.33% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes.

HIGHMARK CAPITAL MANAGEMENT

350 California Street
 Suite 1600
 San Francisco, CA 94104
 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.7 billion in assets under management and \$9.0 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 15
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10



PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q4 2022

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

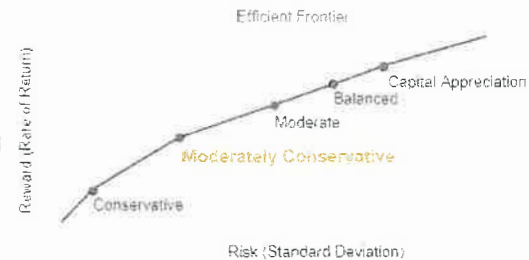
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential

INVESTMENT OBJECTIVE

To provide current income, with capital appreciation as a secondary objective. The major portion of the assets is committed to income-producing securities. Market fluctuations should be expected.



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	20 - 40%	30%	28%
Fixed Income	50 - 80%	65%	67%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	3.55%	3.46%	3.50%	3.41%
Blended Benchmark**, **	3.91%		3.91%	
Year To Date*	-13.46%	-13.77%	-13.00%	-13.32%
Blended Benchmark**, **	-12.35%		-12.35%	
1 Year	-13.46%	-13.77%	-13.00%	-13.32%
Blended Benchmark**	-12.35%		-12.35%	
3 Year	0.26%	-0.10%	0.19%	-0.17%
Blended Benchmark**	0.54%		0.54%	
5 Year	2.23%	1.86%	2.20%	1.84%
Blended Benchmark**	2.52%		2.52%	
10 Year	3.73%	3.36%	3.62%	3.25%
Blended Benchmark**	3.90%		3.90%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P 500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% Bloomberg US Agg, 14% ICE BofA 1-3 Yr US Corp/Govt, 1.75% ICE BofA US High Yield Master II, 1% Wisdom REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 - 9/30/2012, the blended benchmark was 25% S&P 500, 1.5% Russell 2000, 3.5% MSCI EAFE (net), 2.5% ICE BofA 1-3 Year Corp/Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3 Yr Corp/Govt, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-15.37%		2008	-12.40%
2009	18.71%		2009	11.92%
2010	10.46%		2010	9.72%
2011	4.75%		2011	2.24%

HOLDINGS

HighMark Plus (Active)

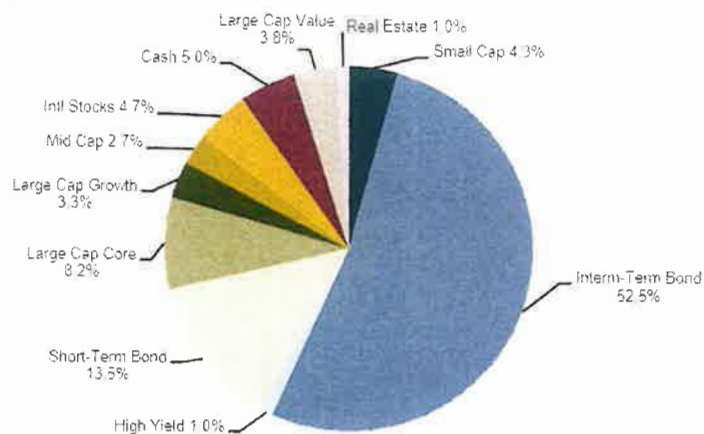
Columbia Contrarian Core I3
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 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
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 Dodge & Cox International Stock
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 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark with full investment authority according to the PARS Moderately Conservative active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in US dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

HIGHMARK CAPITAL MANAGEMENT

350 California Street
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Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California; BA, University of Southern California

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 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 15
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

PARS DIVERSIFIED PORTFOLIOS
MODERATE

Q4 2022

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

HighMark® Capital Management, Inc.'s (HighMark) diversified investment portfolios are designed to balance return expectations with risk tolerance. Key features include: sophisticated asset allocation and optimization techniques, four layers of diversification (asset class, style, manager, and security), access to rigorously screened, top tier money managers, flexible investment options, and experienced investment management.

Rigorous Manager Due Diligence

Our manager review committee utilizes a rigorous screening process that searches for investment managers and styles that have not only produced above-average returns within acceptable risk parameters, but have the resources and commitment to continue to deliver these results. We have set high standards for our investment managers and funds. This is a highly specialized, time consuming approach dedicated to one goal: competitive and consistent performance.

Flexible Investment Options

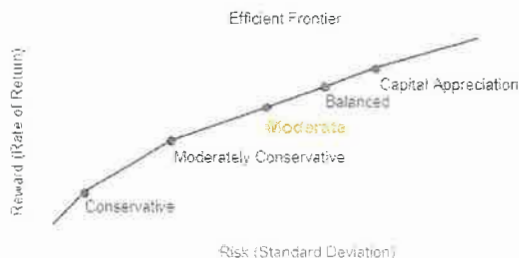
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation approach.

Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential.

INVESTMENT OBJECTIVE

To provide current income and moderate capital appreciation. It is expected that dividend and interest income will comprise a significant portion of total return, although growth through capital appreciation is equally important.



ASSET ALLOCATION — MODERATE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	40 - 60%	50%	47%
Fixed Income	40 - 60%	45%	48%
Cash	0 - 20%	5%	5%

ANNUALIZED TOTAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)			Index Plus Composite (Passive)		
	Gross	Net		Gross	Net
Current Quarter*	4.71%	4.62%	Current Quarter*	4.78%	4.68%
Blended Benchmark**, **	5.30%		Blended Benchmark**, **	5.30%	
Year To Date*	-14.63%	-14.94%	Year To Date*	-14.21%	-14.53%
Blended Benchmark**, **	-13.74%		Blended Benchmark**, **	-13.74%	
1 Year	-14.63%	-14.94%	1 Year	-14.21%	-14.53%
Blended Benchmark**	-13.74%		Blended Benchmark**	-13.74%	
3 Year	1.76%	1.40%	3 Year	1.68%	1.32%
Blended Benchmark**	2.12%		Blended Benchmark**	2.12%	
5 Year	3.55%	3.18%	5 Year	3.47%	3.10%
Blended Benchmark**	3.90%		Blended Benchmark**	3.90%	
10 Year	5.46%	5.09%	10 Year	5.34%	4.97%
Blended Benchmark**	5.78%		Blended Benchmark**	5.78%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P 500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.5% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wisdom REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012, the blended benchmark was 43% S&P 500, 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Year Corp/Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS (Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-22.88%	2008	-18.14%
2009	21.47%	2009	16.05%
2010	12.42%	2010	11.77%
2011	0.55%	2011	2.29%

HOLDINGS

HighMark Plus (Active)

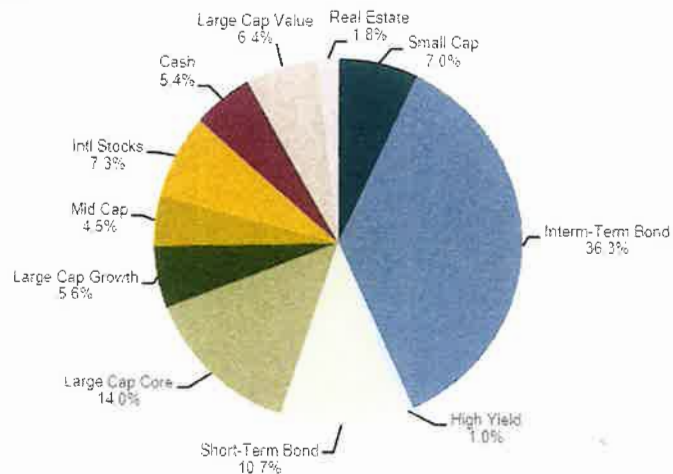
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 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
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STYLE



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Asset Allocation Committee

Number of Members: 15
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

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Rigorous Manager Due Diligence

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Flexible Investment Options

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Risk Management

The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return potential.

INVESTMENT OBJECTIVE

To provide growth of principal and income. While dividend and interest income are an important component of the objective's total return, it is expected that capital appreciation will comprise a larger portion of the total return.



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	56%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	6%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	5.27%	5.18%
Blended Benchmark**, **	6.00%	
Year To Date*	-15.28%	-15.59%
Blended Benchmark**, **	-14.58%	
1 Year	-15.28%	-15.59%
Blended Benchmark***	-14.58%	
3 Year	2.43%	2.07%
Blended Benchmark**	2.83%	
5 Year	4.15%	3.77%
Blended Benchmark**	4.53%	
10 Year	6.32%	5.94%
Blended Benchmark**	6.69%	

Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	5.38%	5.29%
Blended Benchmark**, **	6.00%	
Year To Date*	-14.97%	-15.28%
Blended Benchmark**, **	-14.58%	
1 Year	-14.97%	-15.28%
Blended Benchmark***	-14.58%	
3 Year	2.38%	2.02%
Blended Benchmark**	2.83%	
5 Year	4.03%	3.66%
Blended Benchmark**	4.53%	
10 Year	6.17%	5.79%
Blended Benchmark**	6.69%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% Bloomberg US Agg, 5.75% ICE BofA 1-3 Yr US Corp/Govt, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US T-Bill. From 4/1/2007 – 9/30/2012 the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp/Govt, 39% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

(Gross of Investment Management Fees, but Net of Embedded Fund Fees)

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.80%

HOLDINGS

HighMark Plus (Active)

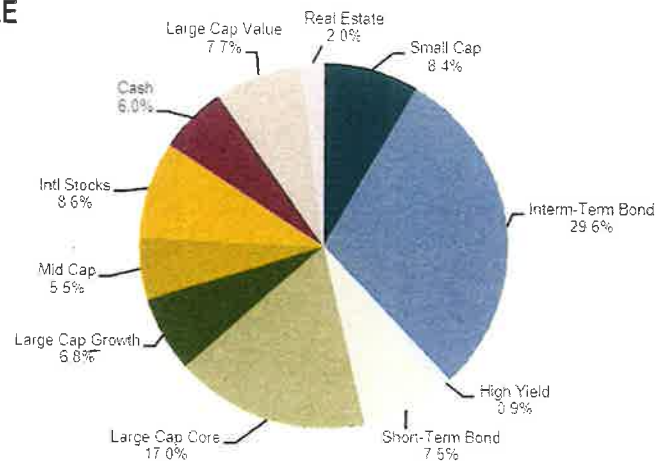
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STYLE



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Manager Review Group

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PARS DIVERSIFIED PORTFOLIOS
CAPITAL APPRECIATION

Q4 2022

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Risk Management

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INVESTMENT OBJECTIVE

To provide growth of principal. The major portion of the assets are invested in equity securities and market fluctuations are expected.



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	70%
Fixed Income	10 - 30%	20%	23%
Cash	0 - 20%	5%	7%

ANNUALIZED TOTAL RETURNS

(Gross of Investment Management Fees but Net of Embedded Fund Fees)

Consolidated Composite

	Gross	Net
Current Quarter*	6.28%	6.19%
Blended Benchmark**	7.21%	
Year To Date*	-16.08%	-16.38%
Blended Benchmark**	-15.65%	
1 Year	-16.08%	-16.33%
Blended Benchmark**	-15.65%	
3 Year	3.37%	3.00%
Blended Benchmark**	3.77%	
5 Year	4.99%	4.61%
Blended Benchmark**	5.33%	
10 Year	7.50%	7.12%
Blended Benchmark**	7.91%	

* Returns less than one year are not annualized. ** Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 15% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Govt, 1% ICE BofA US High Yield Master II, 2% iShares REIT, and 5% FTSE 1 Min US T-Bill

ANNUAL RETURNS

(Gross of Investment Management Fees but Net of Embedded Fund Fees)

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%

HOLDINGS

HighMark Plus (Active)

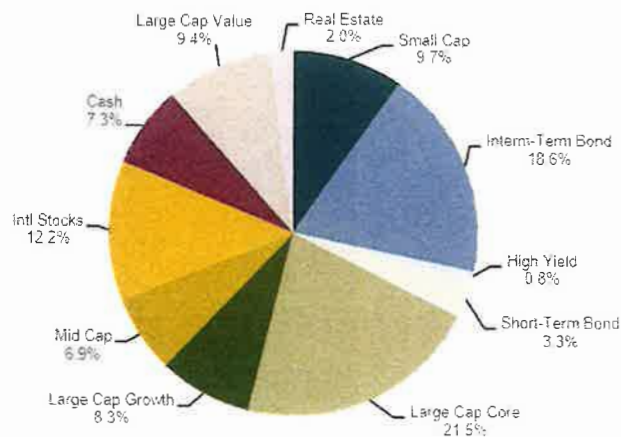
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 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Vanguard Small Cap Growth ETF
 DFA Large Cap International Portfolio
 Dodge & Cox International Stock
 MFS International Growth - R6
 Hartford Schroders Emerging Markets Eco
 Vanguard Short-Term Invest-Grade Adm
 PIMCO High Yield Instl
 PIMCO Total Return Fund - Inst
 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
 iShares S&P 500 Growth ETF
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 iShares Russell 2000 Value ETF
 iShares Russell 2000 Growth ETF
 iShares Core MSCI EAFE ETF
 Vanguard FTSE Emerging Markets ETF
 Vanguard Short-Term Invest-Grade Adm
 iShares Core U.S. Aggregate
 Vanguard High-Yield Corp Adm
 First American Government Obligations Z

Holdings are subject to change at the discretion of the investment manager.

STYLE



The performance records shown represent a size-weighted composite of tax exempt accounts that meet the following criteria. Accounts are managed by HighMark with full investment authority according to the PARS Capital Appreciation active and passive objectives.

The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 50% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on

HIGHMARK CAPITAL MANAGEMENT

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 800-582-4734

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.7 billion in assets under management and \$9.0 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

Senior Portfolio Manager
 Investment Experience: since 1994
 HighMark Tenure: since 1997
 Education: MBA, University of Southern California, BA, University of Southern California

Salvatore "Tory" Milazzo III, CFA®

Senior Portfolio Manager
 Investment Experience: since 2004
 HighMark Tenure: since 2014
 Education: BA, Colgate University

J. Keith Stribling, CFA®

Senior Portfolio Manager
 Investment Experience: since 1985
 HighMark Tenure: since 1995
 Education: BA, Stetson University

Christiane Tsuda

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2010
 Education: BA, International Christian University, Tokyo

Anne Wimmer, CFA®

Senior Portfolio Manager
 Investment Experience: since 1987
 HighMark Tenure: since 2007
 Education: BA, University of California, Santa Barbara

Asset Allocation Committee

Number of Members: 15
 Average Years of Experience: 27
 Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
 Average Years of Experience: 22
 Average Tenure (Years): 10

Trade-date accounting

Blended benchmarks represent HighMark's strategic allocations between equity, fixed income, and cash and are rebalanced monthly. Benchmark returns do not reflect the deduction of advisory fees or other expenses of investing but assumes the reinvestment of dividends and other earnings. An investor cannot invest directly in an index. The unmanaged S&P 500 Index is representative of the performance of large companies in the U.S. stock market. The MSCI EAFE Index is a free float-adjusted market capitalization index designed to measure developed market equity performance, excluding the U.S. and Canada. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The ICE BofA U.S. High Yield Master II Index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Walshire REIT Index measures U.S. publicly traded Real Estate Investment Trusts. The unmanaged Bloomberg U.S. Aggregate Bond Index is generally representative of the U.S. taxable bond market as a whole. The ICE BofA 1-3 Year U.S. Corporate & Government Index tracks the bond performance of the ICE BofA U.S. Corporate & Government Index, with a remaining term to final maturity less than 3 years. The unmanaged FTSE 1-Month U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

HighMark Capital Management, Inc. (HighMark), an SEC-registered investment adviser, is a wholly owned subsidiary of MUFG Union Bank, N.A. (MUFG Union Bank). HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. HighMark and MUFG Union Bank's ultimate parent company is a wholly-owned subsidiary of U.S. Bancorp ("USB"). MUFG Union Bank provides certain services to HighMark and is compensated for these services. Past performance does not guarantee future results. Individual account management and construction will vary depending on each client's investment needs and objectives. Investments employing HighMark strategies are NOT insured by the FDIC or by any other Federal Government Agency, are NOT Bank deposits, are NOT guaranteed by the Bank or any Bank affiliate, and MAY lose value, including possible loss of principal.

Average tenure (years): 10

*Assets under management ("AUM") include assets for which HighMark provides continuous and regular supervisory and management services. Assets under advisement ("AUA") include assets for which HighMark provides certain investment advisory services (including, but not limited to, investment research and strategies) for client assets of its parent company, MUFG Union Bank, N.A.