



A G E N D A

TECHNICAL ADVISORY COMMITTEE MEETING #1 “FINANCE, GRANTS & ADMINISTRATION”

JANUARY 30, 2026 AT 9:00 A.M.

**ADMINISTRATION CONFERENCE ROOM
981 H STREET, SUITE 210
CRESCENT CITY, CA 95531**

1. Call to order.
2. Public comment period.
3. CSAC Grants Initiative Update (The Ferguson Group).
4. Draft Grants Policy Administration Manual update.**
5. Review and discuss PARS Combo Trust statements.**
6. Review investment options performance comparisons.

Adjournment

DATE POSTED: JANUARY 26, 2026

Chapter 10.30 – Grant Application Review and Authorization

10.30.010 – Purpose and Intent

The purpose of this Chapter is to establish a standardized, countywide process for the review, coordination, and authorization of grant applications submitted on behalf of Del Norte County. This policy is intended to ensure that proposed grant activities align with County priorities, receive appropriate fiscal and operational review, and are submitted with the necessary internal authorizations.

This Chapter is intended to balance appropriate oversight with the time-sensitive nature of many grant funding opportunities. Nothing in this Chapter alters any separate requirements for acceptance of grant awards or execution of grant agreements that otherwise require Board of Supervisors approval.

10.30.020 – Technical Advisory Committee Responsibilities

The Finance, Grants, and Administration Technical Advisory Committee is designated as the primary and centralized committee for the review and consideration of grant applications subject to this policy.

The Technical Advisory Committee shall meet on a regular basis, no less than quarterly, to review proposed grant applications and related grant activity, subject to scheduling needs and workload.

The Technical Advisory Committee may establish a Grants Workgroup as set forth in Section 1.50.040 of this Manual to facilitate timely review of grant applications when grant submission timelines are inconsistent with the Committee's regular meeting schedule. The Grants Workgroup shall act under the direction and authority of the Technical Advisory Committee.

The County Administrative Officer or designee shall coordinate grant-related duties and responsibilities on behalf of the Technical Advisory Committee and any Grants Workgroup established pursuant to this Section.

The Technical Advisory Committee, or a Grants Workgroup acting on its behalf, shall evaluate each grant application based on consistency with the Board's adopted Strategic Plan or other Board-adopted priorities, the financial impact of the grant including matching requirements, administrative costs, and sustainability, the operational implications of the grant including staffing, service delivery, and department capacity, opportunities for cross-departmental coordination and avoidance of duplicative efforts, and potential risks or liabilities to the County including audit exposure or post-grant obligations.

10.30.030 – Requirement for Pre-Submission Review

County departments shall submit all proposed grant applications through a standardized grant intake process established by the Technical Advisory Committee prior to submission to any external funding agency.

The Technical Advisory Committee, or a Grants Workgroup acting on its behalf, shall review each proposed application and provide a recommendation to the County Administrative Officer or designee.

The County Administrative Officer or designee shall issue authorization to proceed with submission unless the application is required to be referred to the Board of Supervisors pursuant to Section 10.30.040.

No grant application shall be submitted to an external entity without prior review and authorization under this Chapter.

10.30.040 – Referral to the Board of Supervisors

The Technical Advisory Committee shall refer a proposed grant application to the Board of Supervisors for review and authorization if the application proposes a County cash or in-kind match exceeding \$100,000 in the aggregate over the grant term, regardless of fund source, includes multi-year fiscal or staffing commitments that extend beyond the initial award term, would create a new County program or significantly expand an existing program or service, or presents policy implications or new strategic directions requiring Board approval.

In addition, the Technical Advisory Committee shall refer to the Board of Supervisors any grant application that commits General Fund resources in any amount, whether as a direct match, in-kind contribution, or post-grant backfill requirement, initiates a new program or service funded in whole or in part by the General Fund, or has the potential to create ongoing General Fund obligations following the conclusion of the grant term.

For each referral, the requesting department shall indicate the Technical Advisory Committee's recommendation, if available, and submit it for inclusion with the relevant Board agenda item.

10.30.050 – Exceptions

When a grant opportunity is time-sensitive and failure to act would jeopardize funding availability, the proposed application may be reviewed by a Grants Workgroup established under Section 10.30.020 in lieu of review at a regularly scheduled Technical Advisory Committee meeting.

Any grant application reviewed or authorized through a Grants Workgroup shall be reported to the Technical Advisory Committee at its next regularly scheduled meeting.

A recurring or routine grant application may be excepted from full Technical Advisory Committee review if it has been previously reviewed and authorized by the Technical Advisory Committee or Board of Supervisors and if it poses no new or materially changed fiscal, operational, or policy obligations for the County.

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Board of Supervisors,
County of Del Norte
 COUNTY OF DEL NORTE
 PARS Post-Employment Benefits Trust

 Account Report for the Period
 7/1/2025 to 7/31/2025

 Neal Lopez
 County Administrative Officer
 County of Del Norte
 981 H Street, Suite 210
 Crescent City, CA 95531

Account Summary

Source	Balance as of 7/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 7/31/2025
OPEB	\$1,368,511.59	\$0.00	\$8,652.94	\$660.46	\$0.00	\$0.00	\$1,376,504.07
PENSION	\$2,445,501.88	\$0.00	\$15,462.63	\$1,180.22	\$0.00	\$0.00	\$2,459,784.29
Totals	\$3,814,013.47	\$0.00	\$24,115.57	\$1,840.68	\$0.00	\$0.00	\$3,836,288.36

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
PENSION	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	0.63%	6.78%	-	-	-	-	5/7/2025
PENSION	0.63%	6.89%	-	-	-	-	5/20/2025

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

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

COUNTY OF DEL NORTE
PARS Post-Employment Benefits Trust

Account Report for the Period
8/1/2025 to 8/31/2025

Neal Lopez
County Administrative Officer
County of Del Norte
981 H Street, Suite 210
Crescent City, CA 95531

Account Summary

Source	Balance as of 8/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 8/31/2025
OPEB	\$1,376,504.07	\$0.00	\$25,755.24	\$670.91	\$0.00	\$0.00	\$1,401,588.40
PENSION	\$2,459,784.29	\$0.00	\$46,024.07	\$1,198.90	\$0.00	\$0.00	\$2,504,609.46
Totals	\$3,836,288.36	\$0.00	\$71,779.31	\$1,869.81	\$0.00	\$0.00	\$3,906,197.86

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
PENSION	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	1.87%	5.85%	-	-	-	-	5/7/2025
PENSION	1.87%	5.85%	-	-	-	-	5/20/2025

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

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COUNTY OF DEL NORTE
PARS Post-Employment Benefits Trust

Neal Lopez
County Administrative Officer
County of Del Norte
981 H Street, Suite 210
Crescent City, CA 95531

Received by
OCT 20 2025
Board of Supervisors,
County of Del Norte

Account Report for the Period
9/1/2025 to 9/30/2025

Account Summary

Source	Balance as of 9/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 9/30/2025
OPEB	\$1,401,588.40	\$0.00	\$31,328.56	\$680.99	\$0.00	\$0.00	\$1,432,235.97
PENSION	\$2,504,609.46	\$0.00	\$55,983.48	\$1,216.92	\$0.00	\$0.00	\$2,559,376.02
Totals	\$3,906,197.86	\$0.00	\$87,312.04	\$1,897.91	\$0.00	\$0.00	\$3,991,611.99

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
PENSION	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	2.24%	4.81%	-	-	-	-	5/7/2025
PENSION	2.24%	4.81%	-	-	-	-	5/20/2025

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COUNTY OF DEL NORTE
PARS Post-Employment Benefits Trust

Neal Lopez
County Administrative Officer
County of Del Norte
981 H Street, Suite 210
Crescent City, CA 95531

Received by

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Board of Supervisors,
County of Del Norte

Account Report for the Period
10/1/2025 to 10/31/2025

Account Summary

Source	Balance as of 10/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 10/31/2025
OPEB	\$1,432,235.97	\$0.00	\$18,749.65	\$693.96	\$0.00	\$0.00	\$1,450,291.66
PENSION	\$2,559,376.02	\$0.00	\$33,505.24	\$1,240.08	\$0.00	\$0.00	\$2,591,641.18
Totals	\$3,991,611.99	\$0.00	\$52,254.89	\$1,934.04	\$0.00	\$0.00	\$4,041,932.84

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
PENSION	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.

Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	1.31%	5.52%	-	-	-	-	5/7/2025
PENSION	1.31%	5.52%	-	-	-	-	5/20/2025

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COUNTY OF DEL NORTE
 PARS Post-Employment Benefits Trust

Account Report for the Period
 11/1/2025 to 11/30/2025

Neal Lopez
 County Administrative Officer
 County of Del Norte
 981 H Street, Suite 210
 Crescent City, CA 95531

Account Summary

Source	Balance as of 11/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 11/30/2025
OPEB	\$1,450,291.66	\$0.00	\$7,723.03	\$709.27	\$0.00	\$0.00	\$1,457,305.42
PENSION	\$2,591,641.18	\$0.00	\$13,800.89	\$1,267.48	\$0.00	\$0.00	\$2,604,174.59
Totals	\$4,041,932.84	\$0.00	\$21,523.92	\$1,976.75	\$0.00	\$0.00	\$4,061,480.01

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
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Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	0.53%	4.13%	-	-	-	-	5/7/2025
PENSION	0.53%	4.13%	-	-	-	-	5/20/2025

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

Received by

DEC 22 2025

Board of Supervisors,
 County of Del Norte

COUNTY OF DEL NORTE
PARS Post-Employment Benefits Trust

Account Report for the Period
12/1/2025 to 12/31/2025

Neal Lopez
County Administrative Officer
County of Del Norte
981 H Street, Suite 210
Crescent City, CA 95531

Account Summary

Source	Balance as of 12/1/2025	Contributions	Earnings	Expenses	Distributions	Transfers	Balance as of 12/31/2025
OPEB	\$1,457,305.42	\$0.00	\$4,154.05	\$717.78	\$0.00	\$0.00	\$1,460,741.69
PENSION	\$2,604,174.59	\$0.00	\$7,423.21	\$1,282.68	\$0.00	\$0.00	\$2,610,315.12
Totals	\$4,061,480.01	\$0.00	\$11,577.26	\$2,000.46	\$0.00	\$0.00	\$4,071,056.81

Investment Selection

Source	
OPEB	Balanced - Strategic Blend
PENSION	Balanced - Strategic Blend

Investment Objective

Source	
OPEB	The dual goals of the Balanced Strategy are 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. The portfolio will be allocated between equity and fixed income investments.
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Investment Return

Source	1-Month	3-Months	1-Year	Annualized Return			Plan's Inception Date
				3-Years	5-Years	10-Years	
OPEB	0.29%	2.14%	-	-	-	-	5/7/2025
PENSION	0.29%	2.14%	-	-	-	-	5/20/2025

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PARS OPEB and Pension Trust Program

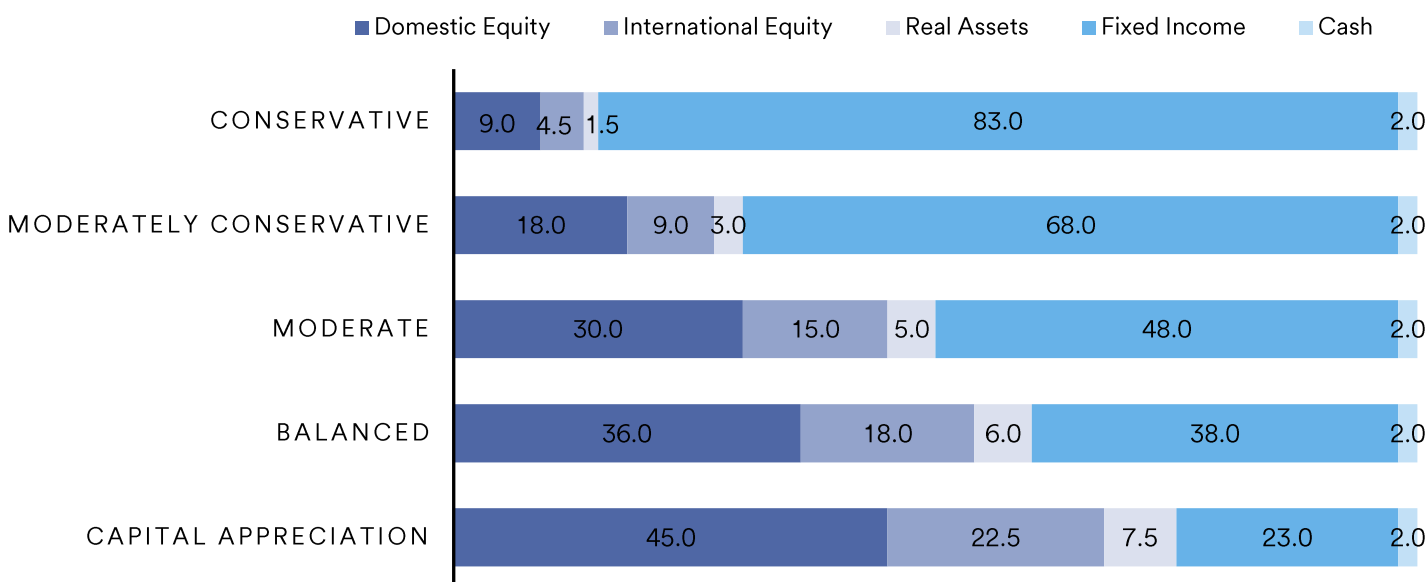


Strategy	Asset Class	Strategic Range	Policy	Tactical	Gross Annualized Total Rate of Return						
					Portfolio	3Q25*	YTD	1-Yr	3-Yr	5-Yr	ITD
Conservative	Equity	5-20%	15%	15%	Strategic Blend	2.81	7.64	5.04	7.96	2.63	3.64
	Fixed Income	60-95%	83%	83%	Benchmark	2.82	7.05	5.36	7.50	2.64	3.49
	Cash	0-20%	2%	2%	Index	2.87	7.66	5.29	7.44	2.23	3.62
					Benchmark	2.82	7.05	5.36	7.50	2.64	3.67
Moderately Conservative	Equity	20-40%	30%	30%	Strategic Blend	3.52	8.93	6.68	10.22	4.59	4.86
	Fixed Income	50-80%	68%	68%	Benchmark	3.60	8.51	6.84	9.92	4.49	4.93
	Cash	0-20%	2%	2%	Index	3.59	9.14	7.19	9.78	4.24	4.66
					Benchmark	3.60	8.51	6.84	9.92	4.49	4.91
Moderate	Equity	40-60%	50%	50%	Strategic Blend	4.42	10.52	8.88	13.04	7.07	7.45
	Fixed Income	40-60%	48%	48%	Benchmark	4.64	10.18	9.01	13.17	7.27	7.71
	Cash	0-20%	2%	2%	Index	4.60	10.85	9.65	12.94	7.05	6.85
					Benchmark	4.64	10.18	9.01	13.17	7.27	7.17
Balanced	Equity	50-70%	60%	60%	Strategic Blend	4.80	11.24	9.86	14.38	8.39	8.17
	Fixed Income	30-50%	38%	38%	Benchmark	5.17	11.04	10.08	14.80	8.62	8.50
	Cash	0-20%	2%	2%	Index	5.15	11.83	10.96	14.63	8.45	7.93
					Benchmark	5.17	11.04	10.08	14.80	8.62	8.15
Capital Appreciation	Equity	65-85%	75%	75%	Strategic Blend	5.52	12.88	11.63	16.85	10.28	8.39
	Fixed Income	10-30%	23%	23%	Benchmark	5.96	12.65	11.86	17.37	10.64	9.32
	Cash	0-20%	2%	2%	Index	5.91	13.53	13.11	17.02	10.69	9.44
					Benchmark	5.96	12.65	11.86	17.37	10.64	9.97

*Returns for periods under one year are not annualized. Returns are gross of investment management fees and net of fund embedded fees.

Please see important disclosures on the following page and your U.S. Bank fee schedule for investment management fees applied to your specific portfolio, as net of fee performance will differ.

Strategy	Portfolio	Gross Calendar Year Returns							
		2024	2023	2022	2021	2020	2019	2018	2017
Conservative	Strategic Blend	4.54	8.99	-12.51	2.12	8.91	10.47	-1.52	7.06
	Index	4.25	7.77	-12.06	1.97	8.27	10.34	0.44	N/A
	Blended Benchmark	4.77	7.82	-10.59	2.24	7.81	10.12	-0.60	5.25
Moderately Conservative	Strategic Blend	6.61	11.32	-13.32	5.27	10.64	13.64	-2.83	9.44
	Index	6.67	9.84	-12.92	5.19	9.84	13.44	-2.58	7.96
	Blended Benchmark	6.79	10.29	-12.35	5.50	9.89	13.55	-1.87	8.13
Moderate	Strategic Blend	9.48	14.07	-14.61	9.29	12.52	17.70	-4.01	13.38
	Index	9.99	12.72	-14.02	10.16	11.32	17.51	-4.04	11.31
	Blended Benchmark	10.03	13.56	-13.74	10.21	12.02	17.66	-3.37	11.66
Balanced	Strategic Blend	11.04	15.14	-14.89	11.36	13.46	18.61	-4.50	15.22
	Index	11.86	14.52	-14.95	12.53	12.12	19.62	-5.00	13.38
	Blended Benchmark	11.61	15.19	-14.58	12.54	13.07	19.78	-4.18	13.54
Capital Appreciation	Strategic Blend	13.04	17.63	-16.09	14.34	14.62	22.10	-7.94	N/A
	Index	13.75	16.57	-14.70	16.05	12.17	20.68	-6.45	15.62
	Blended Benchmark	13.82	17.60	-15.64	15.93	14.37	22.81	-5.53	16.57



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

- Baird Aggregate Bond Fund
- Cohen & Steers Institutional Realty Fund
- Columbia Contrarian Core Fund
- Columbia Small Cap Growth Fund
- Dodge Cox Income Fund
- Emerald Growth Fund
- Fidelity International Index Fund
- First American Government Obligations Fund
- Goldman Sachs GQG International Opportunities Fund
- Fidelity Emerging Markets Index Fund
- iShares Core U.S. Aggregate ETF
- Lazard Global Infrastructure Fund
- NYLI CBRE Global Infrastructure Fund
- NYLI MacKay High Yield Corporate Bond Fund
- MFS International Growth Fund
- PGIM Total Return Bond Fund
- Putnam Core Equity Fund
- Schwab US Large CAP ETF
- Undiscovered Managers Behavioral Fund
- Voya Intermediate Bond Fund

Index - Holdings: Portfolios are invested in passive index-based investment vehicles.

- Fidelity Total Stock Market Index Fund
- First American Government Obligations Fund
- iShares Core MSCI Total International Stock ETF
- iShares Core US Aggregate Bond ETF
- iShares Global Infrastructure ETF
- SPDR High Yield Bond ETF
- Vanguard Real Estate ETF

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

		Benchmark Definitions				
		Conservative	Moderately Conservative	Moderate	Balanced	Capital Appreciation
7/1/2025 - Current:	Russell 3000 Index	9.00%	18.00%	30.00%	36.00%	45.00%
	MSCI AC World ex USA (Net)	4.50%	9.00%	15.00%	18.00%	22.50%
	MSCI US REIT Index	0.75%	1.50%	2.50%	3.00%	3.75%
	MSCI World Core Infra Index (Net)	0.75%	1.50%	2.50%	3.00%	3.75%
	Blmbg. U.S. Aggregate	76.50%	62.50%	44.25%	35.00%	21.25%
	ICE BofA US High Yield Index	6.50%	5.50%	3.75%	3.00%	1.75%
	ICE BofA 3 Month U.S. T-Bill	2.00%	2.00%	2.00%	2.00%	2.00%

Historical Benchmark Definitions

		Conservative	Moderately Conservative	Moderate	Balanced		Capital Appreciation
10/1/2012 – 6/30/2025:	S&P 500	7.50%	15.50%	26.50%	32.00%	Since Inception:	39.50%
	Russell Mid Cap	1.50%	3.00%	5.00%	6.00%		16.00%
	Russell 2000	2.50%	4.50%	7.50%	9.00%		10.50%
	Wilshire REIT	0.50%	1.00%	1.75%	2.00%		10.25%
	MSCI EM Free (Net USD)	1.00%	2.00%	3.25%	4.00%		7.50%
	MSCI EAFE (Net USD)	2.00%	4.00%	6.00%	7.00%		5.25%
	Bloomberg US Aggregate Bond	52.25%	49.25%	33.50%	27.00%		5.00%
	ICE BofA 1-3 Yr US Corp/Govt	25.75%	14.00%	10.00%	6.75%		3.00%
	ICE BofA US High Yield Master II	2.00%	1.75%	1.50%	1.25%		2.00%
	FTSE 1 Month T-Bill	5.00%	5.00%	5.00%	5.00%		1.00%

About the Adviser: PFM Asset Management (PFMAM)

PFM Asset Management is the division of U.S. Bancorp Asset Management, Inc. that provides investment services to the public sector. We have more than 40 years of experience working with public sector clients. Our solutions include local government investment pools (LGIPs), fixed income strategies, outsourced chief investment officer (OCIO), and other specialized solutions.

Inception Date Information

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

Gross returns are time weighted and are calculated based on trade-date accounting. Actual returns for each agency's participation within the portfolio may vary from returns shown based on each agency's own cash flows as well as the specific portfolio in which they are invested. The advisor to the PARS portfolios is U.S. Bank N.A., and PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc., serves as sub-advisor to U.S. Bank N.A. to manage these portfolios.

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

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE