CONTACTS

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PARS TRUST TEAM

**Trust Administrator & Consultant**

- Recordkeeping
- Sub-trust accounting
- Monitors plan compliance
- Processes contributions/disbursements
- Hands-on, dedicated support teams
- Coordinates all agency services

36
Years of Experience
(1984-2020)

1,400+
Plans under Administration

900+
Public Agency Clients

500K+
Plan Participants

$4.1B
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

157
Years of Experience
(1863-2020)

$5.0T
Assets under Administration

**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)

101
Years of Experience
(1919-2020)

$16.4B
Assets under Management
SUMMARY OF AGENCY’S OPEB PLAN

Plan Type: IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach: Discretionary
Plan Effective Date: January 1, 2011
Plan Administrator: County Treasurer/Tax Collector
Current Investment Strategy: Custom Strategy; Individual Account

AS OF DECEMBER 31, 2019:

Initial Contribution: January 2011: $51,070,366
Additional Contributions: $179,149,372
Total Contributions: $230,219,738
Disbursements: $0
Total Investment Earnings: $104,036,540
Account Balance: $331,405,215
## Summary of Agency’s OPEB Plan

**Contributions, Disbursements, and Total Assets as of December 31, 2019:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Contributions</th>
<th>Disbursements</th>
<th>Total Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-11*</td>
<td>$61,698,777</td>
<td>0</td>
<td>$62,297,373</td>
</tr>
<tr>
<td>Jun-12</td>
<td>$20,606,199</td>
<td>0</td>
<td>$85,491,338</td>
</tr>
<tr>
<td>Jun-13</td>
<td>$20,596,635</td>
<td>0</td>
<td>$114,599,118</td>
</tr>
<tr>
<td>Jun-14</td>
<td>$19,373,129</td>
<td>0</td>
<td>$149,031,810</td>
</tr>
<tr>
<td>Jun-15</td>
<td>$20,039,999</td>
<td>0</td>
<td>$173,307,950</td>
</tr>
<tr>
<td>Jun-16</td>
<td>$20,139,999</td>
<td>0</td>
<td>$195,976,424</td>
</tr>
<tr>
<td>Jun-17</td>
<td>$20,535,000</td>
<td>0</td>
<td>$235,215,781</td>
</tr>
<tr>
<td>Jun-18</td>
<td>$21,100,000</td>
<td>0</td>
<td>$269,698,289</td>
</tr>
<tr>
<td>Jun-19</td>
<td>$21,090,000</td>
<td>0</td>
<td>$308,607,201</td>
</tr>
<tr>
<td>Jun-20**</td>
<td>$5,040,000</td>
<td>0</td>
<td>$331,405,215</td>
</tr>
</tbody>
</table>

*Plan Year Ending June 2011 is based on 6 months of activity.

**Plan Year Ending June 2020 is based on 6 months of activity.
We have received the actuarial report by Milliman, Inc. dated October 19, 2018 with a valuation date as of January 1, 2018. In the table below, we have summarized the results.

### Demographic Study | Valuation Date: January 1, 2018

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actives</td>
<td>9,041</td>
</tr>
<tr>
<td>Retirees</td>
<td>6,735</td>
</tr>
<tr>
<td>Total</td>
<td>15,776</td>
</tr>
<tr>
<td>Average Active Age</td>
<td>45.9</td>
</tr>
<tr>
<td>Average Active Agency Service</td>
<td>9.9</td>
</tr>
</tbody>
</table>
# OPEB Actuarial Results

<table>
<thead>
<tr>
<th>Valuation Date: January 1, 2018</th>
<th>(Pre-funding) Discount Rate: 6.15%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB Liability (TOL)</td>
<td>$932,187,000</td>
</tr>
<tr>
<td>Fiduciary Net Position</td>
<td>$269,670,000</td>
</tr>
<tr>
<td>Net OPEB Liability (NOL)</td>
<td>$662,517,000</td>
</tr>
<tr>
<td>Funded Ratio (%)</td>
<td>28.9%</td>
</tr>
<tr>
<td>Service Cost</td>
<td>$27,828,000</td>
</tr>
<tr>
<td>Annual Benefit Payments (Pay-as-you-Go)</td>
<td>$55,890,000</td>
</tr>
</tbody>
</table>