AGENDA FOR MEETING OF BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

Wednesday, May 03, 2023 – 2:00 P.M.

Location—1630 West Redlands Boulevard, Suite A, Redlands, California

Any visitor wishing to join the meeting remotely can join via Zoom:
Call in (669) 900-6833, Meeting ID: 815 7933 6493
To join the Zoom Meeting: https://us06web.zoom.us/j/81579336493

Note: Copies of staff reports and other documents relating to the items on this agenda are on file at the San Bernardino Valley Water Conservation District office and are available for public review during regular District business hours. New information relating to agenda topics listed, received, or generated by the District after the posting of this agenda, but before the meeting, will be made available upon request. The San Bernardino Valley Conservation Trust intends to follow California Open Meeting laws and the Americans with Disabilities Act (ADA) in all respects. If you need special assistance with respect to the agenda or other written materials forwarded to the members of the Board for consideration at the Board meeting, or if as an attendee or a participant at this meeting you will need special assistance, the District will attempt to accommodate you in every reasonable manner. Please contact Athena Monge at (909) 793-2503 at least 48 hours prior to the meeting to inform her of your particular needs and to determine if accommodation is feasible. Please advise us at that time if you will need accommodations to attend or participate in meetings on a regular basis.

CALL TO ORDER
ROLL CALL

1. PUBLIC PARTICIPATION

   Members of the public may address the Board of Directors on any item that is within the jurisdiction of the Board; however, no action may be taken on any item not appearing on the agenda unless the action is otherwise authorized by Subdivision (b) Section 54954.2 of the Government Code.

2. APPROVAL OF MINUTES FROM JANUARY 18, 2023……...…………………..……p. 3

   Presenter*:* *Milan Mitrovich*
   Recommendation*:* Review and approve minutes from January 18, 2023, as presented.

3. UPDATE MILAN MITROVICH'S TITLE TO INCLUDE CHIEF FINANCIAL OFFICER

   Presenter*:* *Angie Quiroga*
   Recommendation*:* Review and approve additional title for Milan Mitrovich.

4. PFM INVESTMENT PERFORMANCE REVIEW UPDATE FOR QUARTER ENDED MARCH 31, 2023…………………………………………………………………...….p. 8

   Presenter*:* *Matthew Smith/PFM Asset Management*
   Recommendation: Receive update on performance of endowment fund investments.

5. FINANCIAL STATUS UPDATE…………………………………………….………...p. 62

***Presenter**: Angie Quiroga*
Recommendation: Review and approve quarterly financial report.

6. WASH PLAN IMPLEMENTATION BUDGET FY 23/24……………..…………….p.64

***Presenter**: Milan Mitrovich*
Recommendation: Receive and discuss FY 23/24 Wash Plan Implementation budget.

7. IERCD'S REQUESTED CHANGE TO THE CONSERVATION TRUST BYLAWS

***Presenter**: Milan Mitrovich*
Recommendation: Consider approval of the Bylaw Change to allow selection of an alternate for appointing entities to serve on the Trust's Board upon absence of primary Trust Board member.

8. RESOLUTION TO UPDATE CONFLICT OF INTEREST POLICY……………….p. 65

***Presenter**: David Cosgrove*
Recommendation: Review and approve Resolution No. 2023-04 adopting and updating the Trust's Conflict-of-Interest Code 2022, adopting the State's standard FPPC conflicts code, and designating various corporate positions as those needing to file Form 700 disclosures on an annual basis.

9. COMMUNITY MITIGATION UPDATES……………………………...………p. 76

***Presenter**: Milan Mitrovich*
Recommendation: Receive update on Community Mitigation projects

10. DR HORTON TRESPASS UPDATE

***Presenter**: Milan Mitrovich*
Recommendation: Receive update on DR Horton trespass remediation.

11. ADJOURN MEETING

The next regular scheduled Board of Directors Meeting will be on Wednesday, July 19, 2023 at 2:00 p.m., at 1630 W. Redlands Blvd., Redlands, CA.

MINUTES FOR MEETING OF BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

Wednesday, January 18, 2023 – 2:00 pm

CALL TO ORDER –2:10 p.m.

ROLL CALL

David E. Raley, SBV Water Conservation District (District)
John Longville, SBV Water Conservation District
T. Milford Harrison, SBV Municipal Water District
Jim Earsom, IE Resource Conservation District (Absent)

Betsy Miller, SBV Water Conservation District
Angie Quiroga, SBV Water Conservation District
Milan Mitrovich, SBV Water Conservation District
David Cosgrove, SBV Water Conservation District
Katelyn Scholte, SBV Water Conservation District
Bob Stewart, SBV Water Conservation District
Heather Dyer, SBV Municipal Water District
Matt Smith, PFM Asset Management
Terry Shea, Rogers Anderson, Malody, & Scott (RAMS)

1. PUBLIC PARTICIPATION -None

2. APPROVAL OF MINUTES FROM OCTOBER 19, 2022

   Action: Motion was made by Vice President Longville and seconded by Director Harrison to approve the meeting minutes from October 19, 2022. The motion carried 3-0-1 with all members present voting in the affirmative.

   President Raley: Yes
   Vice President Longville: Yes
   Director Harrison: Yes
   Director Earsom: Absent

3. CONFIRMATION REGARDING DESIGNATION OF BOARD OF DIRECTORS

David Cosgrove verified confirmation was received from the District and SBV Municipal Water District, respectively regarding the re-designation of. David Raley and T. Milford Harrison to their subsequent three-year term of office.

4. REVIEW DRAFT AUDIT REPORT AND CONSIDER APPROVAL

This item was taken out of order. Terry Shea from RAMS reviewed the Independent Auditor's Report on package page 10 noting that in the opinion of RAMS, the financial statements present fairly, in all material respects, the financial position of the Trust as of June 30, 2022. He briefly reviewed the Statement of Financial Position, Statement of Activities, Statement of Cash Flows and Notes to Financial Statements of the presented FY 2022 draft audit report. President Raley inquired if the Trust has the funds available to complete required work of the Wash Plan HCP. Mr. Mitrovich and Mr. Cosgrove confirmed the Trust is on track to meet liabilities.

Action: Motion was made by Vice President Longville and seconded by Director Harrison to approve the Audit Report as presented. The motion carried 3-0-1 with all members present voting in the affirmative.

President Raley: Yes
Vice President Longville: Yes
Director Harrison: Yes
Director Earsom: Absent

5. PFM INVESTMENT ALLOCATION MODELING AND INVESTMENT POLICY UPDATE

Matthew Smith from PFM Asset Management provided a slide presentation of the Asset Allocation Modeling (AAM) used for annual review of and recommendations for the Trust's investments as well as their review of the Trust's Investment Policy Statement (IPS). Based on staff input of beginning assets ($2.9 mm), cash flow expectations (4% spent annually, $7-8mm contribution expected in mid '23), desired return (6.5%), time horizon (5+ years) and current allocation (70% equities/30% fixed income), PFM's modeling provides expected return, risk, and correlation across sub-asset classes over the intermediate term of 5 years, and the long term of 30 years. The modeling platform runs thousands of trials. PFM modeled allocations of 60/40, 65/35 and 70/30. Mr. Smith explained expected annualized returns over the long term are significantly narrower (within a smaller range of outcomes) than in the short term, especially in the equity market. All three modeled allocations would obtain the desired returns but due to the current discounted rate of equities, PFM does not recommend any changes at this time. Mr. Cosgrove asked if the debt ceiling crisis in Washington has any bearings on the stated short-term strategy. Mr. Smith responded that it does not. Based on past history, it is anticipated that the debt ceiling will be raised. If it isn't, PFM may adjust their stance at that time. Discussion ensued.

Mr. Smith followed up with PFM's review of the Trust's Investment Policy. The recommended changes are red-lined within the policy starting on package page 20. Mr. Smith reviewed PFM's observations within the policy and provided five areas for the Board to consider adjusting. The considerations are:

- To add language that provides some guidance around how contributions will be invested
- Define 4% spending and 2.5% inflation for the 6.5% return target
- Further define allowable investments to provide additional guidance for advisor and Board
- Removal of "Other Assets". Due to the size of the Fund and risk tolerance, using the term Other Assets such as illiquid alternatives are not appropriate for this portfolio

- The benchmark for fixed income uses an outdated name. Update Barclays U.S. Aggregate Bond Index to Bloomberg due to the merger

  Action: Motion was made by Vice President Longville and seconded by Director Harrison to approve the investment allocation recommendation and updates to the Investment Policy as presented. The motion carried 3-0-1 with all members present voting in the affirmative.

  President Raley: Yes
  Vice President Longville: Yes
  Director Harrison: Yes
  Director Earsom: Absent

6. FINANCIAL STATUS UPDATE

Angie Quiroga directed the Board to package page 32. She advised the Board that the remaining donation deposits held for the NHCPC were received and pass-through payment of $18,500 was expensed November 16th. Earned mitigation credits were expensed to the District in the amount of $9,418.81 for their work through December 31. 2022 for SBCTA and S-P Deerfield mitigation agreements. An Independent Contribution of $1,000 was received from ThunderWheel Communications. Investments with US Bank showed some signs of improvement and expenses included bank fees only. Liabilities increased $135,832 to the District for Wash Plan implementation work of which $44,887 will be reimbursed for state permitting fees from participants. Mitigation Agreement balances were provided notating a correction to September 30, 2022 balance for SBCTA. Mr. Cosgrove reminded the Board of the accounts receivable balance anticipated from Cemex and Robertson's under the Wash Plan MOU. He also stated the District is slow to request reimbursement of the Trust's liability as these funds are being applied to the same mitigation/goals. The Trust has more flexibility in investment options which allows for higher returns and is better for both entities.

Action: Motion was made by Vice President Longville and seconded by Director Harrison to approve the quarterly investment report as presented. The motion carried 3-0-1 with all members present voting in the affirmative.

President Raley: Yes
Vice President Longville: Yes
Director Harrison: Yes
Director Earsom: Absent

7. CALIFORNIA DEPARTMENT OF FISH AND WILDLIFE ENDANGERED SPECIES CONSERVATION AND RECOVERY GRANT PROGRAM APPLICATION

This item was taken out of order. Mr. Mitrovich stated this is an informational item in regards to CDFW Endangered Species Conservation and Recovery Grant Program application which was also discussed at last week's Conservation District's Board meeting. It is an effort by the Trust, the District, and a number of other partner agencies looking to put together an application to try and obtain federal funding to support monitoring work of SBKR across the region of the species. The Trust will be taking the lead by gathering materials and completing the application which will represent USGS, Valley District, Western Riverside County RCA, Cajon Creek Conservation Bank and SB County Flood Control District as well as CDFW and USFWS as a partnership. It comes from Section 6 funding from the government administered through CDFW. Tentative application due date is next week with an informal due date of this Friday going to CDFW first. If awarded the grant, the Trust would be the responsible party managing contracts with USGS and other biological consultants to see the work done consistent with the work we have been doing out in the Wash Plan preserve for the last two years. Mr. Cosgrove added that the protocol the District has put together for SBKR mitigation implementation has been favorably reviewed by the resource agencies. They are looking to potentially expanding this protocol regionwide. There is a benefit, at least to the District, being on the ground floor of setting the protocol as it is going to yield a lot more efficiency and cost effectiveness in the District's own work with the species. Some of the monitoring will be outside of Conservation District boundaries which is why we are suggesting the Trust take the lead on the application. There is a requirement for matching funds up to $235,000 and the District has already committed to it, at least in concept. As the application is moved toward finalizing, other agencies may participate. So, the matching funds, may be a shared cost but for application purposes, the District has committed to the funds to move the application forward. Heather Dyer, Valley District's General Manager, inquired if funds previously deposited for the Wash Plan can be used as matching funds for the grant and if staff time applies to matching funds as well. Mr. Mitrovich explained initial Wash Plan funds were committed for specific work in 2020-2022 and the grant funds would be for continuation of this mitigation work in 2024-2025. Staff time and consultant services may be used toward matching funds. This item was received and filed.

8. COMMUNITY MITIGATION UPDATE

Milan Mitrovich advised staff has been in conversations with both SB County Flood Control for their Elder Creek Project and SB County Transportation Authority for the 210 FWY expansion project regarding the easements and endowments they will need for their projects. Review of the long-term management plan and property analysis record will assure we are requiring the appropriate amount of funding to hold the easement and funds for implementation of the long-term management plans. The 4.2-acre conservation easement for SB County Transportation Authority 210 FWY expansion record has been approved by CDFW. CDFW is providing the oversight role, free of charge, for this first conservation easement the Trust will be holding. This item was received and filed.

9. DR HORTON TRESPASS UPDATE

David Cosgrove stated DR Horton put together a consultant's remediation plan in connection with the DR Horton development trespass that occurred in July 2021 on District property causing a 4/10 acre disturbance. The District approved a settlement which will require DR Horton to pay approximately an additional $201k to the District above the $48k deposit already received. The District assumes all responsibilities to remediation of the disturbed land. This agreement releases DR Horton of liability and allows them to close out their development project. The District feels they may be able to complete the remediation at or below the settlement amount. The District is currently in discussions with USFWS to determine the exact remediations requirements. It's possible, as some point, that the District may wish to retain the Trust to administer that mitigation and remediation plan. Discussion ensued. This item was received and filed.

10. ADJOURN MEETING – 2:55 pm.

***Action**: A m*otion was made by Director Harrison and seconded by Vice President Longville to adjourn the meeting. The next Board of Director's meeting will be held on Wednesday, April 19, 2023, at 2:00 pm at 1630 W. Redlands Blvd., Redlands, CA or via teleconference and Zoom. The motion carried 3-0-1 with Director Earsom noted absent from the vote.

President Raley: Yes
Vice President Longville: Yes
Director Harrison: Yes
Director Earsom: Absent

Milan Mitrovich
Executive Officer/Secretary

San Bernardino Valley Conservation Trust

Investment Performance Review
For the Quarter Ended March 31, 2023

Client Management Team	PFM Asset Management LLC	
Ellen Clark, Director Matt Smith, CFA, Senior Managing Consultant Chrystal Thomas, Analyst	1 California Street 10th Floor San Francisco, CA 94111 415-393-7270	1735 Market Street 43rd Floor Philadelphia, PA 19103

Financial Markets & Investment Strategy Review

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.42%	12.24%
Russell 3000 Index	7.18%	7.18%	-8.58%	18.48%	10.45%	11.99%	11.73%
Russell 1000 Value Index	1.01%	1.01%	-5.91%	17.93%	7.50%	9.02%	9.13%
Russell 1000 Growth Index	14.37%	14.37%	-10.90%	18.58%	13.66%	15.01%	14.59%
Russell Midcap Index	4.06%	4.06%	-8.78%	19.20%	8.05%	9.88%	10.05%
Russell 2500 Index	3.39%	3.39%	-10.39%	19.42%	6.65%	9.46%	9.07%
Russell 2000 Index	2.74%	2.74%	-11.61%	17.51%	4.71%	8.55%	8.04%
Russell 2000 Value Index	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.86%	7.22%
Russell 2000 Growth Index	6.07%	6.07%	-10.60%	13.36%	4.26%	8.74%	8.49%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	8.47%	8.47%	-1.38%	12.99%	3.52%	6.21%	5.00%
MSCI AC World Index (Net)	7.31%	7.31%	-7.44%	15.36%	6.93%	9.16%	8.06%
MSCI AC World ex USA (Net)	6.87%	6.87%	-5.07%	11.80%	2.47%	5.86%	4.17%
MSCI AC World ex USA Small Cap (Net)	4.70%	4.70%	-10.37%	15.04%	1.67%	5.66%	5.06%
MSCI EM (Net)	3.96%	3.96%	-10.70%	7.83%	-0.91%	4.91%	2.00%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	2.68%	2.68%	-19.19%	12.08%	6.02%	4.10%	5.97%
FTSE EPRA/NAREIT Developed Index	1.04%	1.04%	-20.61%	7.58%	1.80%	2.15%	3.38%
Bloomberg Commodity Index Total Return	-5.36%	-5.36%	-12.49%	20.82%	5.36%	5.59%	-1.72%
FIXED INCOME							
Blmbg. U.S. Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.90%	0.88%	1.36%
Blmbg. U.S. Government/Credit	3.17%	3.17%	-4.81%	-2.63%	1.16%	1.10%	1.50%
Blmbg. Intermed. U.S. Government/Credit	2.33%	2.33%	-1.66%	-1.28%	1.40%	1.11%	1.32%
Blmbg. U.S. Treasury: 1-3 Year	1.59%	1.59%	0.23%	-0.84%	1.09%	0.81%	0.80%
Blmbg. U.S. Corp: High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	5.08%	4.10%
Credit Suisse Leveraged Loan Index	3.11%	3.11%	2.12%	8.38%	3.55%	4.57%	3.86%
ICE BofAML Global High Yield Constrained (USD)	3.59%	3.59%	-4.39%	4.58%	1.60%	3.98%	3.31%
Blmbg. Global Aggregate Ex USD	3.06%	3.06%	-10.72%	-4.13%	-3.18%	-1.28%	-0.99%
JPM EMBI Global Diversified	1.86%	1.86%	-6.92%	-0.02%	-0.60%	1.40%	2.01%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.07%	1.07%	2.50%	0.89%	1.41%	1.20%	0.86%

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

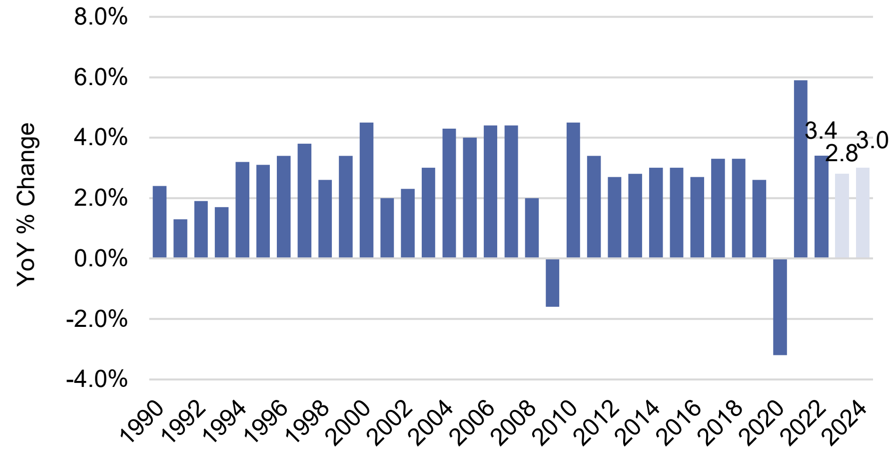
THE ECONOMY

- The International Monetary Fund (IMF) revised its global growth outlook downwards, estimating that worldwide gross domestic product (GDP) growth will be 2.8% in 2023 and 3.0% in 2024. This is 10 basis points (bps) lower than the group's January prediction, as tightening financial conditions and continued geopolitical tensions are expected to drag on growth.

- The domestic labor market continued to show strength, with the unemployment rate ending at a flat 3.5%. The labor force participation improved during the quarter, increasing to a pandemic-era high of 62.6% but still below the pre-pandemic rate of 63.3%. Total non-farm employment increased by 1.03 million in the first quarter, up from last quarter's 853,000. The gains appear to be slowing, with 236,000 jobs added during March, the smallest monthly gain since a decline in December 2020.

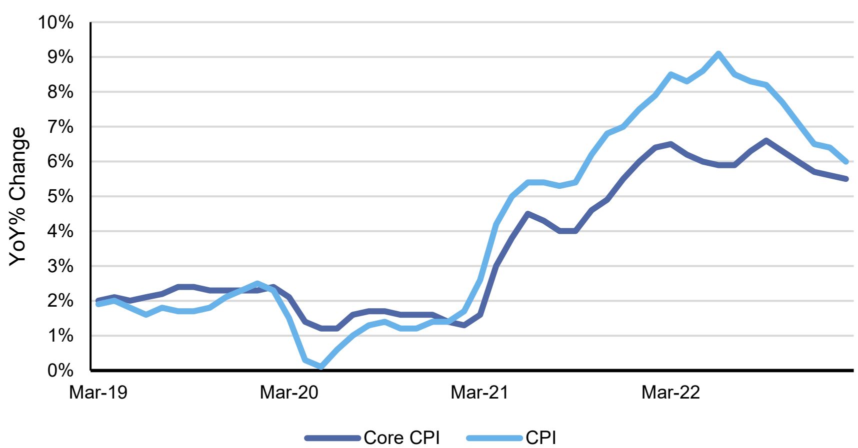
- Inflation cooled this quarter as energy prices fell and food prices held flat. Wage growth also slowed, with gains of 4.2% year-over-year at quarter end, compared to nearly 6% one year ago, which are all possible signs of easing inflationary pressures. The headline consumer price index (CPI) gained 5.0% compared to a year earlier in March. While still above the Federal Reserve's (Fed) target of 2%, the quarter ended with the ninth-straight month of easing price growth on an annual basis.

Global GDP Growth



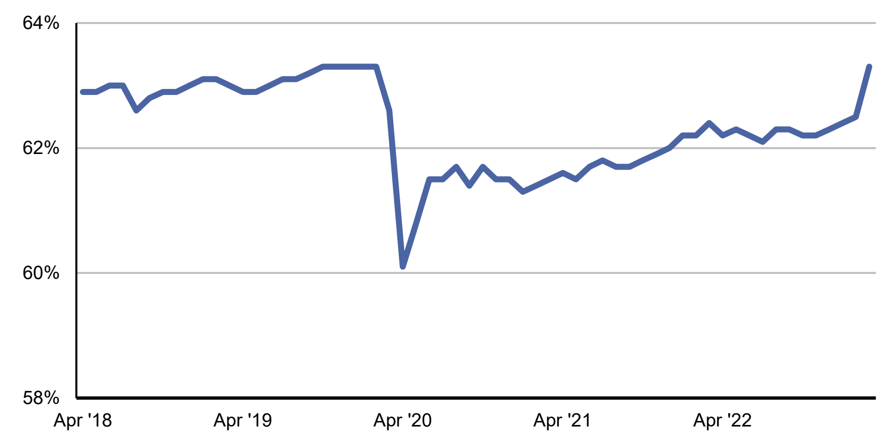
Source: IMF. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.

U.S. Inflation Rate



Source: Bureau of Labor Statistics.

Labor Force Participation Rate
Seasonally Adjusted (SA)



Source: Bureau of Labor Statistics.

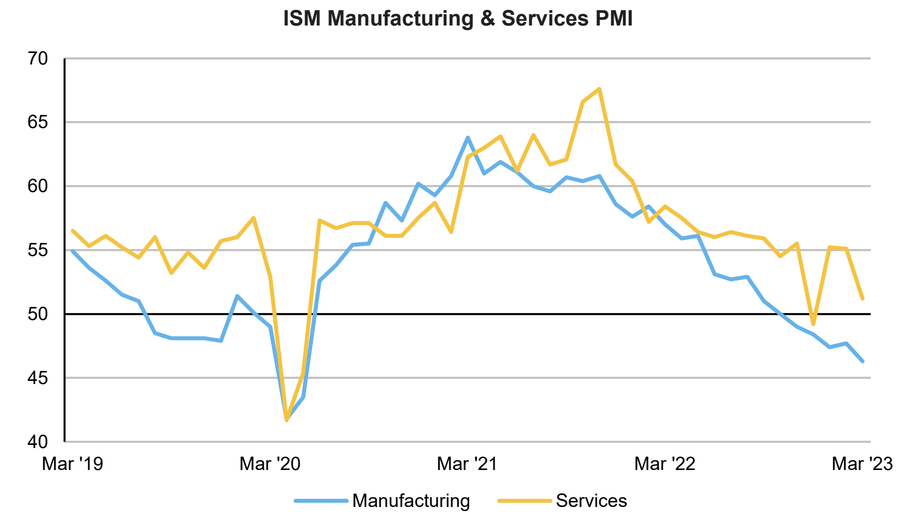
WHAT WE'RE WATCHING

▶ During the first quarter, the Fed and the European Central Bank (ECB) both hiked rates in February and March as they continued to tighten monetary policy to tame inflation. Looking forward as inflation cools and central banks are expected to slow or stop interest rate increases, financial markets will have more clarity.

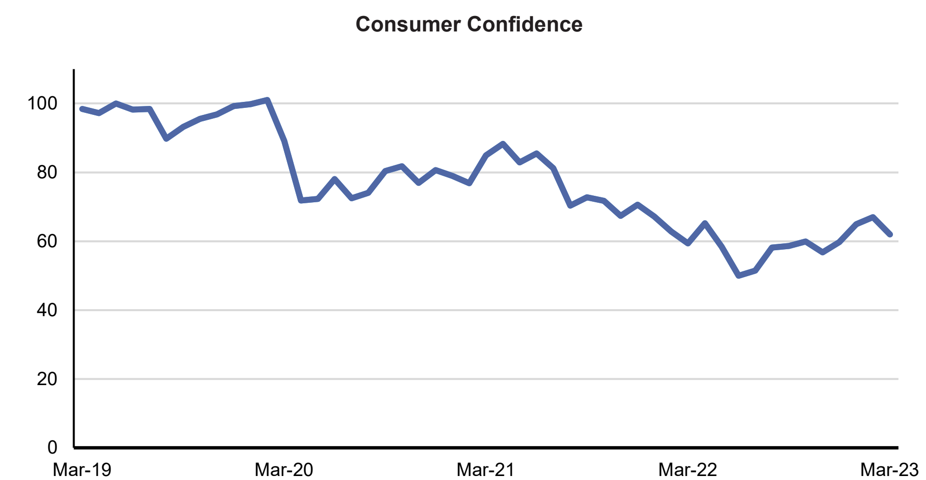
▶ The Fed's latest Summary of Economic Projections suggests rates will tick slightly higher in 2023, with the median expectation for the target rate to peak at 5.1% this year. Current market predictions foresee the ECB making a 25-basis point increase at the next meeting, but the ECB remains firmly in meeting-by-meeting mode with no forward guidance on interest rates.

▶ Economic indicators have been mixed. U.S. factory activity, as measured by the ISM manufacturing PMI, fell during the quarter to 46.3, the lowest level since May 2020. At the same time, the services sector, which accounts for more than two-thirds of the U.S. economy, continues to indicate growth, with a reading of 51.2 in March.

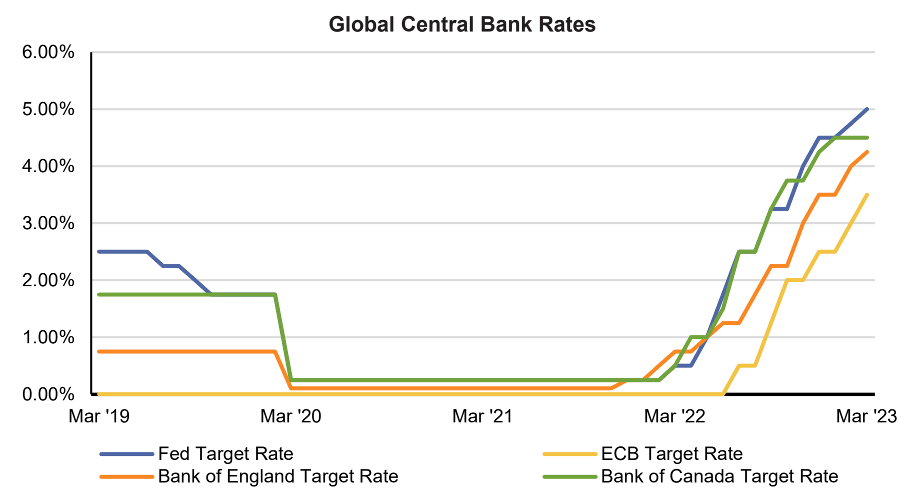
▶ The Michigan Consumer Sentiment Index rose slightly over the quarter, despite the banking turmoil, to 62.0 in March 2023, which was above December's reading of 59.7. Since consumers are increasingly expecting a recession, we continue to monitor this index for negative changes.



Source: Bloomberg.



Source: Bloomberg.



Source: Bloomberg.

DOMESTIC EQUITY

▶ The S&P 500 Index (S&P) posted a positive return of 7.50% for the first quarter of 2023. The trailing 1-year return for the index is -7.73%.

▶ In March, volatility increased following the collapse of Silicon Valley Bank and Signature Bank. Before the collapses, as of March 8, the year-to-for the S&P 400 (6.6%) and S&P 600 (6.6%) were outpacing the S&P 500 (4.3%). As investors became more risk-averse they moved to larger companies, hence the S&P 500 (7.5%) finished the quarter ahead of the S&P 400 (3.8%) and S&P 600 (2.5%).

▶ Within S&P, returns were mixed across the 11 GICS sectors. Information Technology (21.82%), Telecommunication Services (20.50%), and Consumer Discretionary (16.05%) were the best performers over the quarter. Financials (-5.56%), Energy (-4.71%), and Healthcare (-4.31%) were the worst performers.

▶ Growth stocks, as represented by the Russell 1000 Growth Index, returned 14.37%, outpaced value stocks, as represented by the Russell 1000 Value Index, which returned 1.01% for the quarter. Over the trailing 12 months, the Value index has outperformed the Growth index by almost five percentage points (-5.91% vs -10.90%).

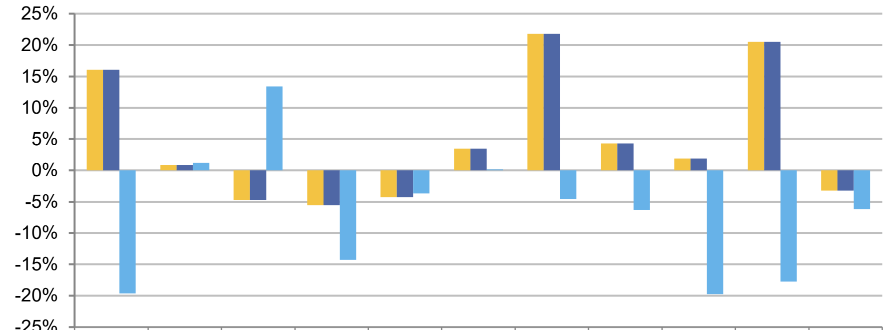
▶ Small-caps, as represented by the Russell 2000 Index, returned 2.74% during the quarter, lagging behind mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 4.06% and 7.46%, respectively.

▶ According to FactSet Earnings Insight (as of March 31, 2023), the expected earnings growth rate for S&P 500 for the quarter is negative 6.6%. If -6.6% is the actual growth rate for the quarter, it will mark the largest decline in earnings since Q2 2020 (-31.8%). Also, according to FactSet, analysts expect earnings declines for the first half of 2023, and earnings growth to return for the second half of 2023. Projected earnings growth for Q1 and Q2 are -6.6% and -4.4%, respectively. Projected earnings growth for Q3 and Q4 are 2.3% and 9.3%, respectively.

▶ As of the end of the quarter, the S&P 500 P/E ratio was 20.17, below its 5-year average of 21.45. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 14.14, below its 5-year average of 17.54.

S&P 500 Index Performance by Sector

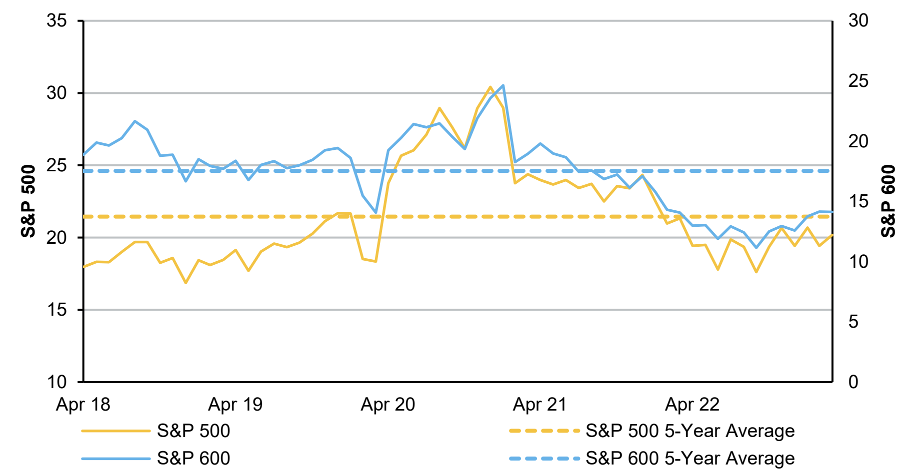
Periods Ended March 31, 2023



	Consumer Disc.	Consumer Staples	Energy	Financials	H'lthcare	Industrials	Info. Tech	Materials	Real Estate	Telecom	Utilities
QTD	16.05%	0.83%	-4.71%	-5.56%	-4.31%	3.47%	21.82%	4.29%	1.88%	20.50%	-3.24%
YTD	16.05%	0.83%	-4.71%	-5.56%	-4.31%	3.47%	21.82%	4.29%	1.88%	20.50%	-3.24%
1 Year	-19.67%	1.22%	13.39%	-14.28%	-3.70%	0.13%	-4.55%	-6.28%	-19.75%	-17.76%	-6.21%

Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

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

NON-U.S. EQUITY

► Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, slightly underperformed their U.S. counterparts, returning 6.87% for the quarter, despite starting the year on a stronger footing. The trailing 1-year return for non-U.S. equity was -5.07%, which outperformed domestic markets.

► Nine of the 11 sectors posted strong positive returns for the quarter, with Information Technology (17.24%) and Consumer Discretionary (11.28%) leading the way, followed by Communication Services (11.24%) and Industrials (10.01%). Energy (-0.30%) and Real Estate (-1.70%) were the worst performers this quarter.

► Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 3.95% versus 8.47% for the quarter. MSCI Europe (10.74%) outperformed the MSCI EAFE Index, aided by a milder than expected winter, falling energy prices, and easing inflation across the region.

► Within emerging markets, EM Asia Pacific ex-Japan (4.86%) was the top-performing region during the quarter, benefitting from China and Taiwan's strong returns of 4.71% and 14.82%, respectively. India (-6.29%), on the other hand, detracted as corporate governance concerns led to a broad-based selloff in Indian equities.

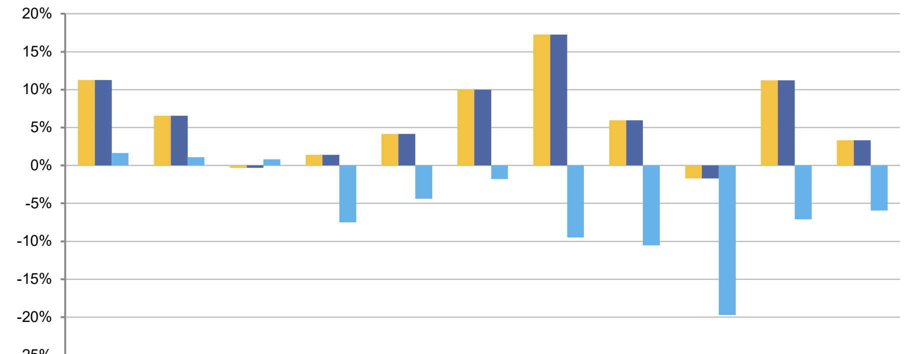
► Value stocks underperformed growth stocks for the quarter, a reversal from last year's trend. MSCI AC World ex-USA Value returned 6.87%, while MSCI AC World ex-USA Growth returned 8.02% for the quarter.

► Small-caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, underperformed within the international equity markets, returning 4.70% for the quarter.

► Valuations remain cheap relative to their long-term average across international equity markets, albeit slightly up from last year end. As of March 31, 2023, MSCI EAFE ended the quarter with a P/E ratio of 13.72 much lower than its 5-year average of 16.07. Similarly, MSCI EM's P/E stood at 12.18 versus a 5-year average of 13.00.

MSCI ACWI ex-U.S. Sectors

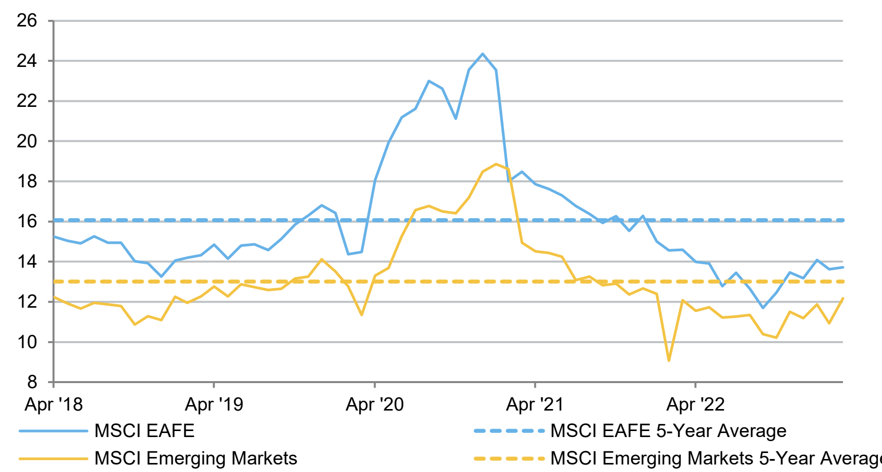
Periods Ended March 31, 2023



	Consumer Disc.	Consumer Staples	Energy	Financials	Healthcare	Industrials	Info Tech	Materials	Real Estate	Telecom	Utilities
QTD	11.28%	6.54%	-0.30%	1.40%	4.15%	10.01%	17.24%	5.94%	-1.70%	11.24%	3.32%
YTD	11.28%	6.54%	-0.30%	1.40%	4.15%	10.01%	17.24%	5.94%	-1.70%	11.24%	3.32%
1 Year	1.65%	1.10%	0.82%	-7.49%	-4.37%	-1.77%	-9.51%	-10.53%	-19.74%	-7.09%	-5.93%

Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



Source: Bloomberg.

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

FIXED INCOME

- The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index had a strong first quarter, up 2.96%. The trailing one-year period remained negative with a loss of -4.78%.

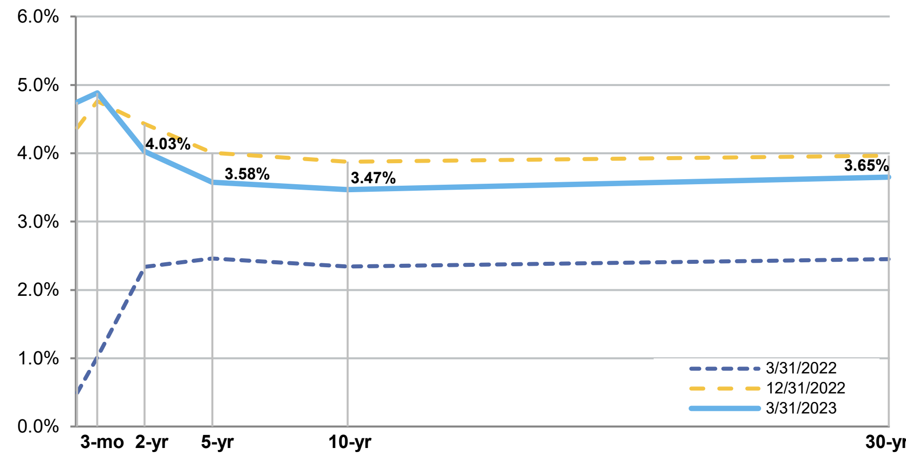
- The Treasury market remained volatile as long rates rallied to start the year before backtracking until a mini-banking crisis happened in March. The Bloomberg U.S. Treasury Index closed the quarter with a 3.00% gain. The 2-year mark out to 30 years ended lower by end of March as the market assessed weaker economic conditions, lower expectations of Fed hikes and tightened credit conditions in the aftermath of several bank failures. The 2-year briefly moved above 5% in early March but then dropped 100 bps in the following weeks.

- Corporate credit was strong in the first quarter from their higher starting yields, as investment-grade Bloomberg U.S. Corporate (IG Corp) Index gained 3.50%, while high yield bonds, as represented by the Bloomberg U.S. Corporate High Yield (HY) Index, posted a similar return at 3.57%. HY was led by lowest quality Caa/CCC-rated. Although spreads widened in March on the banking issues, they remained relatively flat for the full quarter.

- The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, also rose in the quarter, up 2.53%. On the commercial side the Bloomberg U.S. Agency CMBS Index gained 2.47%.

- EM USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified index, gained 1.86% in the quarter. The performance in the quarter was led by Asian and Latin American regions.

U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended March 31, 2023

	Blmbg U.S. Aggregate	Blmbg U.S. Treasury	Blmbg U.S. MBS	Blmbg U.S. Corporate	Blmbg U.S. High Yield
QTD	2.96%	3.00%	2.53%	3.50%	3.57%
YTD	2.96%	3.00%	2.53%	3.50%	3.57%
1 Year	-4.78%	-4.51%	-4.85%	-5.55%	-3.34%

Source: Bloomberg.

ALTERNATIVES

- REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 2.68% in the first quarter of 2023, compared to a 5.24% increase in the prior quarter. Most major sectors posted positive returns during the first quarter. The worst performer during the quarter was the Office sector, which has been plagued by concerns surrounding the future of in-person work. The second worst performer during the quarter was Retail, which posted a return of -1.47%, a reversal from the strong returns seen in the fourth quarter of 2022.

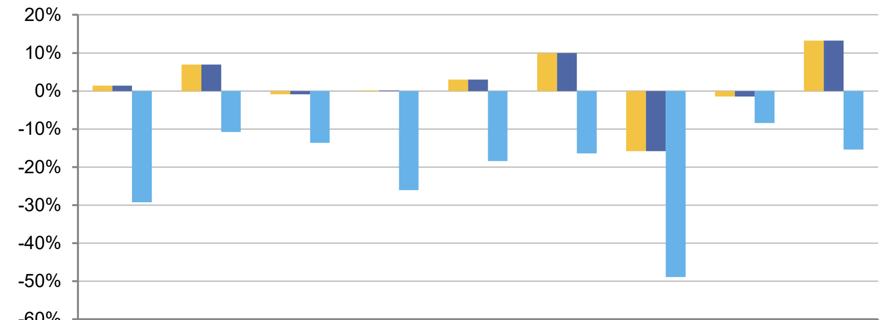
- Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell -5.36% in the first quarter of 2023. The U.S. Dollar Index (DXY) declined 0.98% during the same period – its second consecutive quarterly loss. Gold had another strong quarter with return of 8.76%, as investors' demand for the haven asset increased due to heightened recession fears. The West Texas Intermediate (WTI) Crude Oil spot price fell -5.72% from $80.26 to $75.67 per barrel due to expectations of weaker demand.

- Hedge fund returns were mostly positive in the first quarter of 2023, with the HFRI Fund Weighted Composite Index returning 1.18%. During the same period, the HFRI Macro (Total) Index returned -2.95%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 3.38% and 1.57%, respectively.

- Private real estate, as measured by the NCREIF Property Index, fell -3.50% in the fourth quarter of 2022, resulting in a 5.50% return over the twelve-month period ended December 2022. This was the first negative quarter for the index since Q2 2020. Hotel properties were again the top performers, with a total return of 3.37% in the fourth quarter, while office properties were again the worst performers, with a total return of -4.80%.

FTSE NAREIT Sectors

Periods Ended March 31, 2023

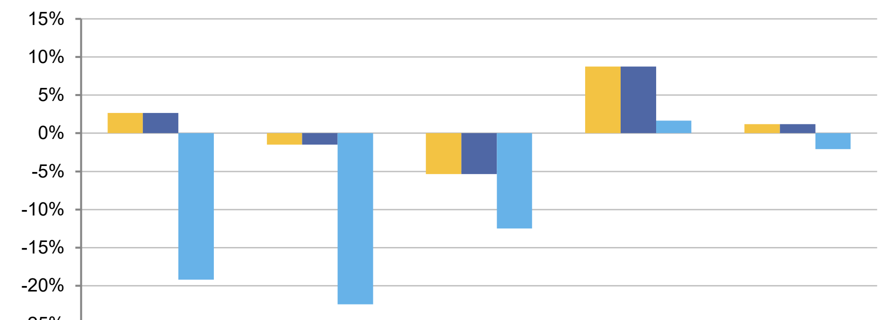


	Apartments	Data Centers	Diversified	Healthcare	Hotels	Industrial	Office	Retail	Storage
QTD	1.37%	6.95%	-0.92%	0.09%	2.99%	9.92%	-15.86%	-1.47%	13.22%
YTD	1.37%	6.95%	-0.92%	0.09%	2.99%	9.92%	-15.86%	-1.47%	13.22%
1 Year	-29.28%	-10.80%	-13.67%	-26.08%	-18.40%	-16.39%	-48.92%	-8.43%	-15.40%

Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets

Periods Ended March 31, 2023



	U.S. REITs	International REITs	Commodity Futures	Gold	HFRI Fund Weighted Comp.
QTD	2.68%	-1.48%	-5.36%	8.76%	1.2%
YTD	2.68%	-1.48%	-5.36%	8.76%	1.2%
1 Year	-19.22%	-22.43%	-12.49%	1.65%	-2.1%

Sources: Bloomberg and Hedge Fund Research, Inc.

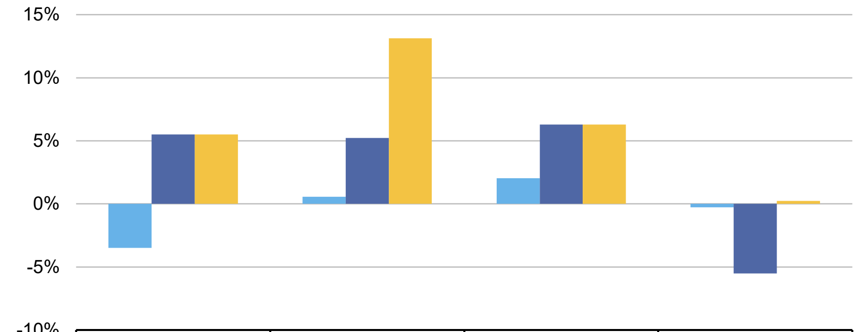
ALTERNATIVES (continued)

► In the fourth quarter of 2022, infrastructure funds raised $9.19 billion, a drop from the prior quarter. Most of the infrastructure capital raised went to riskier value-added and opportunistic funds as opposed to core infrastructure strategies. Infrastructure dry powder has also fallen from previous years and stands at $287.64 billion as of Q3 2022. Despite macroeconomic headwinds, the asset class remains attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation and recession. According to PitchBook, infrastructure funds posted a return of 0.56% in Q2 2022. The asset class has generated a return of 10.15% for the 5 years ended Q2 2022.

► In the fourth quarter of 2022, private debt fundraising amounted to $69.82 billion, a pickup from the prior quarter. Private debt dry powder has fallen to $395.16 billion, the lowest level in the past four years. Private debt has performed well relative to public fixed income and remains attractive despite the uncertain macroeconomic environment. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.04% in Q4 2022. The asset class has also generated a return of 8.29% for the 5 years ended Q4 2022.

► In the fourth quarter of 2022, private capital fundraising was led by private equity funds, which closed on $113.33 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at $1.25 trillion as of December 2022. Private equity has been a strong performer relative to public equities; however, recent performance has weakened as a result of a slowing economy and market volatility. According to Cambridge Associates, U.S. private equity posted a return of -0.26% in Q3 2022. However, the asset class has generated a return of 19.64% for the 5 years ended Q3 2022.

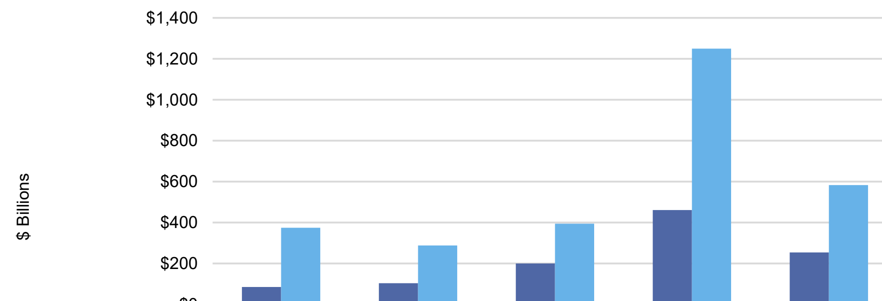
Returns for Private Capital Assets



	Private Real Estate	Infrastructure*	Private Debt	Private Equity**
QTD	-3.50%	0.56%	2.04%	-0.26%
YTD	5.50%	5.23%	6.29%	-5.51%
1 Year	5.50%	13.12%	6.29%	0.24%

Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs. As of Q4 2022, unless otherwise noted.
**Data as of Q2 2022.*
***Data as of Q3 2022.*

Private Capital Fundraising & Dry Powder

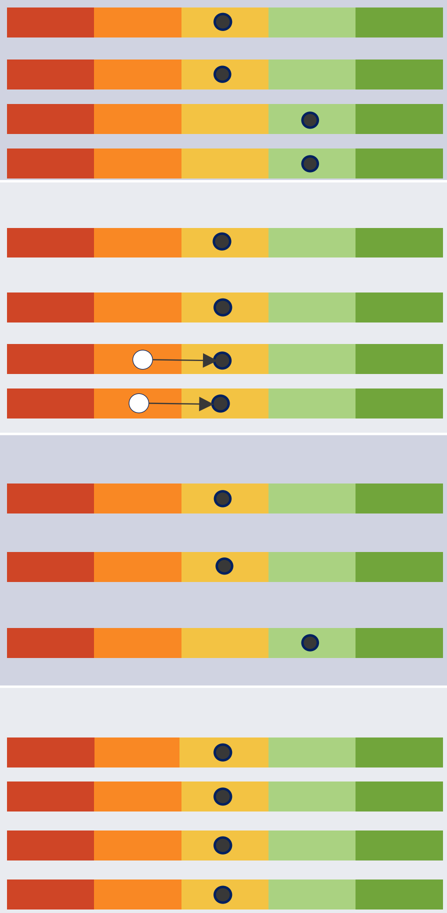


	Closed-End Real Estate	Infrastructure***	Private Debt	Private Equity	Venture Capital
YTD Fundraising ($B)*	$85.63	$103.78	$200.35	$461.20	$254.00
Dry Powder ($B)**	$374.49	$287.64	$395.16	$1,250.03	$583.08

Sources: Pitchbook.

** Total capital raised in 2022 as of December 31, 2022.*
*** Cumulative dry powder as of September 30, 2022, unless otherwise noted.*
****Cumulative Infrastructure dry powder as of September 30, 2022.*

Investment Strategy Overview



Asset Class	Our Q2 2023 Investment Outlook	Comments
U.S. Equities Large-Caps Mid-Caps Small-Caps		• Tightening financial conditions, increased uncertainty for Fed rate hike path and rising risk of recession weigh on equities outlook in the near-term. As inflation and input costs moderate, earnings are expected to recover in the second half of 2023. • After the recent volatility surge, equities especially mid- and small-cap equities look attractive. We are closely watching earnings expectations for any sustained deterioration.
Non-U.S. Equities Developed Markets Emerging Markets International Small-Caps		• International equities continue to trade at a discount to U.S. equities. Risks to the downside are reflected in these valuations, making them look attractive but sustained tightening in global financial conditions could weigh further on return expectations near-term. • China's economic reopening and continued stimulus is positive in the near term, but we remain cautious as China continues to face multiple headwinds such as aging demographics and rising corporate debt. • International small caps provide exposure to local revenue streams and are trading at attractive valuations.
Fixed Income Long-Duration, Interest Rate-Sensitive Sectors Credit-Sensitive Sectors		• Moderating inflation and slowing economic growth will likely lead to Fed ending rate hike cycle at next meeting. • Recent banking crisis has led to increased volatility in the fixed income space. We continue to have favorable view on long duration assets as we believe that interest rates have peaked. • Corporate spreads have been under pressure recently but credit markets remain attractive due to strong corporate fundamentals. We continue to seek diversified credit exposure and are closely watching signs for any continued distress in the corporate credit space.
Alternatives Real Estate Private Equity Private Debt Commodities		• Reasonable valuations and income potential are positives for publicly traded real estate while private real estate NAVs are likely overstated. • Private equity and debt strategies can complement multi-asset portfolios by providing access to attractive opportunities during periods of disruption but will be impacted by rising rates and tightening financial conditions. • Commodities will be impacted by supply demand dynamics as the global economy continues to slow but offset by improving growth in China.

Current outlook **Outlook one quarter ago**

Negative	Slightly Negative	Neutral	Slightly Positive	Positive

The view expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (3/31/2023) and are subject to change.

Factors to Consider Over the Next 6-12 Months

Monetary Policy:

- The Fed has likely won its battle to bring down inflation, but at the cost of causing a banking crisis.
- Recent dot plot suggests one more rate hike. Markets expect Fed to begin to cut over next several meetings. Other central banks also likely close to ending rate hike cycle.

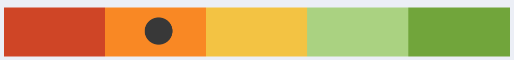
Economic Growth:

- Risk of recession is rising as tightening financial conditions impact economic activity.
- Relatively stable consumer and strong corporate balance sheets along with strong labor markets could help avoid deep recession.

Inflation:

- Inflation is moderating and is expected to continue to decrease. Falling housing prices and wage growth will help to keep inflation falling.
- Any upside surprise driven by services inflation will be negative and will lead to renewed aggressive monetary policy.

Financial Conditions:

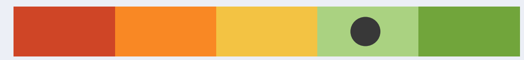


- Recent banking crisis is expected to lead to tightening of loan standards and credit availability, which will likely further slow economic growth.
- Regional banks are seeing deposit outflows, while large banks could seeing deposit inflows.

Consumer Spending (U.S.):

- Consumer sentiment recently recovered modestly from all-time low.
- Consumers continue to face pressure from elevated inflation and declining savings rate. Moderating inflation and low unemployment rate may keep consumer spending in-line.

Labor Markets:

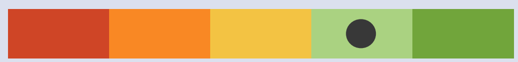


- Labor markets remain relatively strong but may soften as economy continues to slow.
- Improving labor force participation bodes well for lower wage growth and inflation.

Corporate Fundamentals:

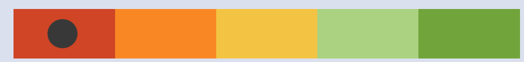
- Earnings growth expectations have slowed but are expected to recover during the second half of 2023.
- Supply chain constraints and input price pressures are easing, which are a positive amid softening economic growth conditions.

Valuations:



- Equities, especially international equities, look attractive relative to historical valuations but continued uncertainty is leading to increased volatility.
- Credit markets look attractive after recent spread widening, but pockets of vulnerabilities will appear as financial conditions tighten further.

Political Risks:



- Political risks remain elevated with the ongoing war in Ukraine. In the near-term, the threat of continued war with spillover effects is negative to risk assets.
- Continued tensions between the U.S. and China is negative.
- Upcoming U.S. debt ceiling debate warrants attention.

● Current outlook **○ Outlook one quarter ago**

Stance Unfavorable to Risk Assets	Negative	Slightly Negative	Neutral	Slightly Positive	Positive	Stance Favorable to Risk Assets

Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg. The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution (03/31/2023) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability.

Plan Performance Review

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
SBVC Trust - Total Fund	**3,104,569**	**100.00**	**5.36**	**5.36**	**-7.47**	**10.74**	**N/A**	**5.94**	**06/01/2018**
Blended Benchmark			*5.84*	*5.84*	*-6.30*	*10.45*	*N/A*	*5.88*	*06/01/2018*
Domestic Equity	**1,431,724**	**46.12**							
PFM Multi-Manager Domestic Equity Fund	1,431,724	46.12	6.23	6.23	-9.22	17.70	N/A	9.78	06/01/2018
Russell 3000 Index			*7.18*	*7.18*	*-8.58*	*18.48*	*10.45*	*10.11*	*06/01/2018*
Vanguard Total Stock Market ETF - 60.2%			7.15	7.15	-8.77	18.36	10.36	8.97	02/01/2020
Russell 3000 Index			*7.18*	*7.18*	*-8.58*	*18.48*	*10.45*	*9.08*	*02/01/2020*
Vaughan Nelson Select - 10.5% (^)			9.19	9.19	-5.79	25.26	N/A	13.39	06/01/2018
Nuance All Cap Value - 7.5% (^)			3.48	3.48	-4.24	15.43	N/A	9.76	06/01/2018
Russell 3000 Index			*7.18*	*7.18*	*-8.58*	*18.48*	*10.45*	*10.11*	*06/01/2018*
Aristotle Atlantic Core Equity - 7.3%(^)			5.23	5.23	-11.26	N/A	N/A	-10.70	11/01/2021
Russell 3000 Index			*7.18*	*7.18*	*-8.58*	*18.48*	*10.45*	*-8.16*	*11/01/2021*
Champlain Mid Cap Core - 3.0% (^)			5.60	5.60	-12.12	16.96	N/A	10.05	06/01/2018
S&P MidCap 400			*3.81*	*3.81*	*-5.12*	*22.10*	*7.67*	*7.11*	*06/01/2018*
Jacobs Levy Small Cap - 11.1% (^)			3.23	3.23	-8.93	29.67	N/A	10.90	05/01/2019
S&P SmallCap 600			*2.57*	*2.57*	*-8.82*	*21.71*	*6.30*	*6.64*	*05/01/2019*
International Equity	**767,448**	**24.72**							
PFM Multi-Manager International Equity Fund	767,448	24.72	6.70	6.70	-6.22	11.28	N/A	2.12	06/01/2018
MSCI AC World ex USA (Net)			*6.87*	*6.87*	*-5.07*	*11.80*	*2.47*	*2.72*	*06/01/2018*
iShares Core MSCI Total Int'l Stock ETF - 39.8%			6.89	6.89	-4.58	12.42	2.57	3.33	02/01/2020
MSCI AC World ex USA (Net)			*6.87*	*6.87*	*-5.07*	*11.80*	*2.47*	*3.07*	*02/01/2020*
WCM Focused Growth International - 9.7% (^)			10.75	10.75	-4.98	14.63	N/A	8.34	12/01/2019
MSCI AC World ex USA (Net)			*6.87*	*6.87*	*-5.07*	*11.80*	*2.47*	*3.38*	*12/01/2019*
Ninety One Int'l Dynamic Equity - 14.6% (^)			6.96	6.96	-4.24	N/A	N/A	-8.22	12/01/2021
MSCI AC World ex USA (Net)			*6.87*	*6.87*	*-5.07*	*11.80*	*2.47*	*-4.94*	*12/01/2021*
Acadian Non-U.S. Equity - 12.4% (^)			3.92	3.92	-4.57	14.88	N/A	4.58	01/01/2020
MSCI EAFE (net)			*8.47*	*8.47*	*-1.38*	*12.99*	*3.52*	*3.35*	*01/01/2020*
Aristotle International Equity - 12.7% (^)			7.11	7.11	-5.11	13.26	N/A	4.53	06/01/2018
MSCI EAFE (net)			*8.47*	*8.47*	*-1.38*	*12.99*	*3.52*	*3.65*	*06/01/2018*
Kayne Anderson International Small Cap - 1.0% (^)			8.07	8.07	-11.44	N/A	N/A	-12.94	05/01/2021
MSCI AC World ex USA Small Cap (Net)			*4.70*	*4.70*	*-10.37*	*15.04*	*1.67*	*-7.73*	*05/01/2021*
Schroders Global Emerging Markets - 9.7% (^)			4.75	4.75	-9.88	9.90	N/A	0.49	01/01/2020
MSCI EM (net)			*3.96*	*3.96*	*-10.70*	*7.83*	*-0.91*	*-1.32*	*01/01/2020*

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value ($)	%	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Fixed Income	**901,069**	**29.02**							
PFM Multi-Manager Fixed-Income Fund	901,069	29.02	3.10	3.10	-5.01	-0.87	N/A	1.14	06/01/2018
Blmbg. U.S. Aggregate			*2.96*	*2.96*	*-4.78*	*-2.77*	*0.90*	*0.94*	*06/01/2018*
PGIM Core Fixed - 33.2% (^)			3.11	3.11	-5.10	-1.67	N/A	1.36	06/01/2018
TIAA Core Fixed - 33.1% (^)			3.27	3.27	-5.51	-1.18	N/A	1.46	06/01/2018
Blmbg. U.S. Aggregate			*2.96*	*2.96*	*-4.78*	*-2.77*	*0.90*	*0.94*	*06/01/2018*
iShares Core U.S. Aggregate Bond ETF - 11.9%			3.13	3.13	-4.75	-2.77	0.88	-5.04	05/01/2021
Blmbg. U.S. Aggregate			*2.96*	*2.96*	*-4.78*	*-2.77*	*0.90*	*-5.05*	*05/01/2021*
PineBridge IG Credit - 5.6% (^)			2.81	2.81	-6.58	0.80	N/A	2.87	06/01/2018
Blmbg. U.S. Credit Index			*3.45*	*3.45*	*-5.31*	*-0.70*	*1.54*	*1.68*	*06/01/2018*
Brown Bros. Harriman Structured - 8.5% (^)			2.36	2.36	0.43	3.59	N/A	2.46	06/01/2018
ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx			*3.00*	*3.00*	*-0.12*	*3.01*	*1.77*	*1.73*	*06/01/2018*
Brandywine Global High Yield - 3.7%			3.11	3.11	-2.56	8.08	5.49	7.30	01/01/2016
Blmbg. Ba to B U.S. High Yield			*3.44*	*3.44*	*-2.69*	*5.61*	*3.59*	*0.95*	*10/01/2020*
MainStay MacKay High Yield Corp Bond Fund - 3.8%			3.92	3.92	-1.03	6.71	3.51	-1.01	06/01/2021
ICE BofA High Yield Master II			*3.72*	*3.72*	*-3.60*	*5.82*	*3.04*	*-2.88*	*06/01/2021*
Cash Equivalent	**4,328**	**0.14**							
First American Government Obligation	4,328	0.14	1.10	1.10	2.73	0.99	1.43	1.41	06/01/2018

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	Year To Date	2022	2021	2020	2019
SBVC Trust - Total Fund	**5.36**	**-17.77**	**15.52**	**16.36**	**22.25**
Blended Benchmark	*5.84*	*-16.31*	*12.78*	*15.08*	*21.97*
Domestic Equity					
PFM Multi-Manager Domestic Equity Fund	6.23	-18.97	26.28	20.05	29.70
Russell 3000 Index	*7.18*	*-19.21*	*25.66*	*20.89*	*31.02*
Vanguard Total Stock Market ETF - 60.2%	7.15	-19.50	25.72	20.95	30.80
Vaughan Nelson Select - 10.5% (^)	9.19	-15.79	41.05	20.01	29.17
Nuance All Cap Value - 7.5% (^)	3.48	-6.46	15.15	9.69	31.33
Aristotle Atlantic Core Equity - 7.3%(^)	5.23	-21.43	N/A	N/A	N/A
Russell 3000 Index	*7.18*	*-19.21*	*25.66*	*20.89*	*31.02*
Champlain Mid Cap Core - 3.0% (^)	5.60	-25.67	25.95	30.51	27.82
S&P MidCap 400	*3.81*	*-13.06*	*24.76*	*13.66*	*26.20*
Jacobs Levy Small Cap - 11.1% (^)	3.23	-15.58	39.61	18.81	N/A
S&P SmallCap 600	*2.57*	*-16.10*	*26.82*	*11.29*	*22.78*
International Equity					
PFM Multi-Manager International Equity Fund	6.70	-20.79	9.38	13.74	21.23
MSCI AC World ex USA (Net)	*6.87*	*-16.00*	*7.82*	*10.65*	*21.51*
iShares Core MSCI Total Int'l Stock ETF - 39.8%	6.89	-16.35	8.52	11.14	21.85
WCM Focused Growth International - 9.7% (^)	10.75	-28.14	18.78	32.21	N/A
Ninety One Int'l Dynamic Equity - 14.6% (^)	6.96	-19.77	N/A	N/A	N/A
MSCI AC World ex USA (Net)	*6.87*	*-16.00*	*7.82*	*10.65*	*21.51*
Acadian Non-U.S. Equity - 12.4% (^)	3.92	-12.37	14.31	11.10	N/A
Aristotle International Equity - 12.7% (^)	7.11	-20.52	17.21	10.14	25.45
MSCI EAFE (net)	*8.47*	*-14.45*	*11.26*	*7.82*	*22.01*
Kayne Anderson International Small Cap - 1.0% (^)	8.07	-31.47	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net)	*4.70*	*-19.97*	*12.93*	*14.24*	*22.42*
Schroders Global Emerging Markets - 9.7% (^)	4.75	-21.11	-3.38	27.26	N/A
MSCI EM (net)	*3.96*	*-20.09*	*-2.54*	*18.31*	*18.42*

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Comparative Performance

	Year To Date	2022	2021	2020	2019
Fixed Income					
PFM Multi-Manager Fixed-Income Fund	3.10	-13.06	-0.85	7.86	9.56
Blmbg. U.S. Aggregate	*2.96*	*-13.01*	*-1.55*	*7.51*	*8.72*
PGIM Core Fixed - 33.2% (^)	3.11	-13.76	-0.98	9.01	9.65
TIAA Core Fixed - 33.1% (^)	3.27	-13.92	-0.91	9.44	9.59
iShares Core U.S. Aggregate Bond ETF - 11.9%	3.13	-13.06	-1.67	7.42	8.68
Blmbg. U.S. Aggregate	*2.96*	*-13.01*	*-1.55*	*7.51*	*8.72*
PineBridge IG Credit - 5.6% (^)	2.81	-15.83	0.02	14.54	15.48
Blmbg. U.S. Credit Index	*3.45*	*-15.26*	*-1.08*	*9.35*	*13.80*
Brown Bros. Harriman Structured - 8.5% (^)	2.36	-3.87	3.01	3.42	5.07
ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx	*3.00*	*-6.37*	*1.75*	*3.94*	*4.31*
Brandywine Global High Yield - 3.7%	3.25	-8.87	6.11	14.56	16.20
Blmbg. Ba to B U.S. High Yield	*3.44*	*-10.59*	*4.71*	*7.78*	*15.18*
MainStay MacKay High Yield Corp Bond Fund - 3.8%	3.92	-7.81	5.35	5.28	13.03
ICE BofA High Yield Master II	*3.72*	*-11.25*	*5.35*	*6.17*	*14.41*
Cash Equivalent					
First American Government Obligation	1.10	1.62	0.05	0.50	2.28

Returns are net of mutual fund fees and are expressed as percentages.
(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

Account Reconciliation

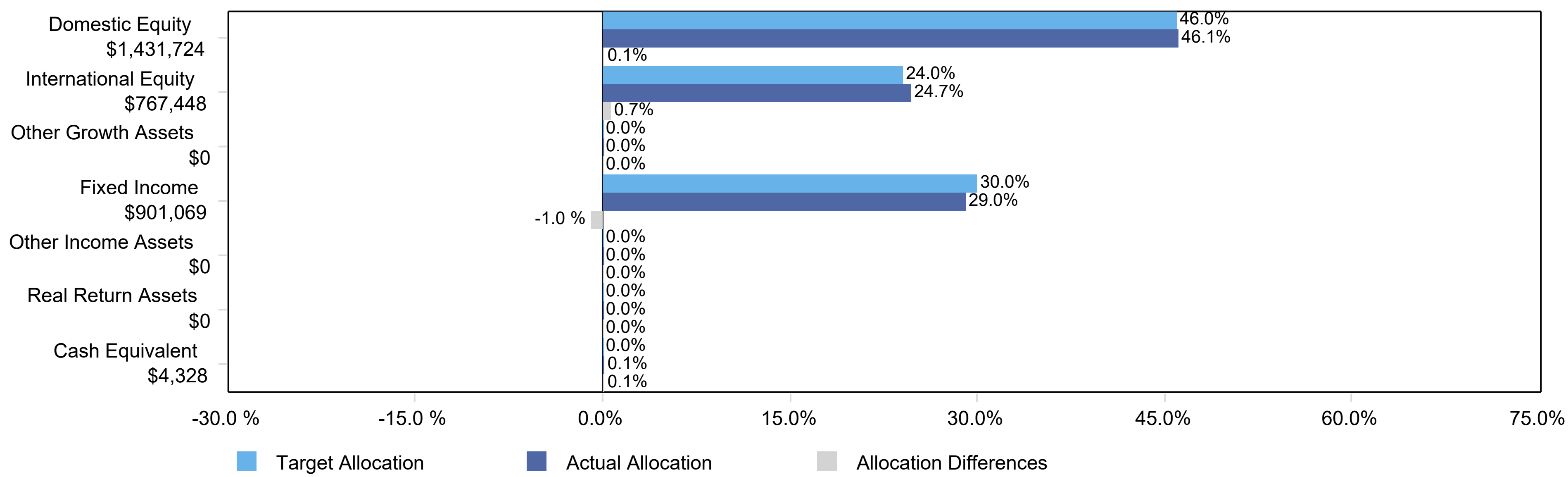
QTR	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
SBVC Trust - Total Fund	2,949,576	(3,061)	158,054	3,104,569

YTD	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 03/31/2023
SBVC Trust - Total Fund	2,949,576	(3,061)	158,054	3,104,569

1 Year	Market Value As of 04/01/2022	Net Flows	Return On Investment	Market Value As of 03/31/2023
SBVC Trust - Total Fund	3,369,411	(12,681)	(252,161)	3,104,569

Asset Allocation Summary

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
SBVC Trust - Total Fund	**100.0**	**100.0**	**N/A**	**N/A**	**0.0**
Domestic Equity	46.1	46.0	26.0	66.0	0.1
International Equity	24.7	24.0	4.0	44.0	0.7
Other Growth Assets	0.0	0.0	0.0	20.0	0.0
Fixed Income	29.0	30.0	10.0	50.0	-1.0
Other Income Assets	0.0	0.0	0.0	20.0	0.0
Real Return Assets	0.0	0.0	0.0	20.0	0.0
Cash Equivalent	0.1	0.0	0.0	20.0	0.1



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jun-2018	
Russell 3000 Index	46.0
MSCI AC World ex USA (Net)	24.0
Blmbg. U.S. Aggregate	30.0

Investment Manager Review

Vanguard Total Stock Market Index

- **Management:** Gerard C. O'Reilly has managed the Fund since its inception in 1994. Walter Nejman, co-portfolio manager, has managed the Fund since 2016. They have been in the investment management industry since 1992 and 2008, respectively.
- **Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The Fund employs a "passive management" – or indexing – investment approach designed to track the performance of the CRSP US Total Market Index. These key characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield.

Vaughan Nelson Select

- **Management:** Scott Weber, CFA is the lead portfolio manager and final decision maker. He is the lead PM on the strategy since inception. Chris Wallis, co-portfolio manager, serves as the CIO of the firm.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** Typical characteristics of an investment in the Select strategy are:
  - Undervalued Growth: companies with attractive ROIC that are trading at an attractive valuation
  - Undervalued Assets: companies where the market is under appreciating the value of underlying assets
  - Undervalued Dividends: companies with attractive dividend yields or return to shareholders

Nuance All Cap Value

- **Management:** Scott Moore, CFA, founder of Nuance Investments, Chad Baulmer, CFA, Jack Meurer, CFA, and Darren Schryer, CFA, CPA are the Portfolio Managers responsible for the strategy. Scott and Chad are the PMs for the strategy since inception; Jack and Darren have been promoted to Associate Portfolio Managers.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The team follows a disciplined value approach to investing in companies with attractive competitive positioning that could be under-earning their normalized earning potential due to short-term, transitory issues and as a result they may be trading at a greater discount to their fair value.

Aristotle Atlantic Core Equity

- **Management:** The strategy is managed by a team of three Portfolio Managers. Owen Fitzpatrick, CFA, is the lead portfolio manager and is ultimately responsible for all portfolio decisions. Thomas Hynes and Brendan O'Neill share in portfolio management responsibilities and serve as Research Analysts.
- **Objective:** The strategy seeks to maximize long-term capital appreciation relative to the Russell 3000 Index over a full business cycle utilizing a risk-controlled investment approach.
- **Strategy:** The sub-advisor invests in high quality stocks with a focus on long term sustainable growth identified through both bottom-up fundamental analysis and top-down themes approach. This strategy tends to be concentrated in 45-60 companies. The benchmark for this strategy is the Russell 3000 Index.

Champlain Mid Cap Core

- **Management:** The strategy is managed through a team-based approach headed by Scott Brayman. Mr. Brayman is the founding partner and Chief Investment Officer, as well as portfolio manager for the Mid Cap Core strategy. He is the lead PM on the strategy since inception.
- **Objective:** The sub-advisor seeks to invest in companies that are trading at a discount to fair value with the potential to generate above-average rates of returns over time.
- **Strategy:** The sub-advisor invests in common stocks of mid-capitalization companies that they believe have strong long-term fundamentals, superior capital appreciation potential and attractive valuations.

Jacobs Levy Small Cap Equity

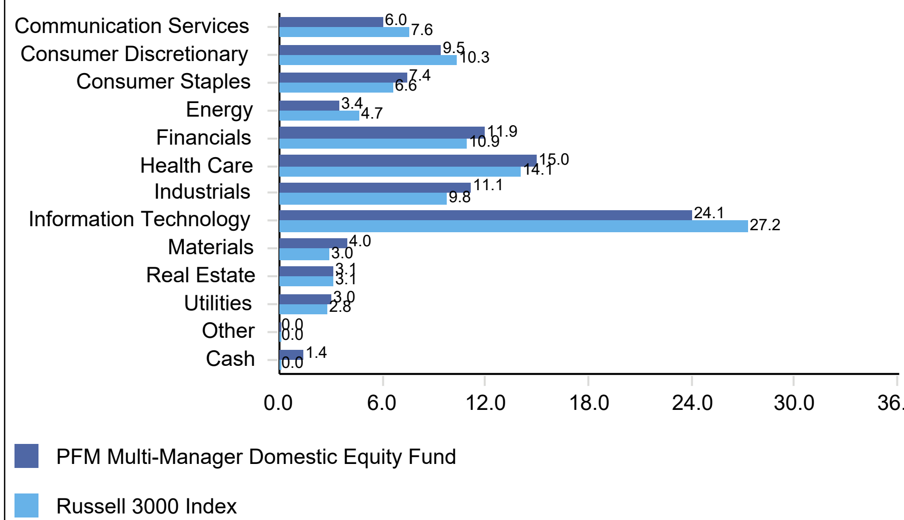
- **Management:** Dr. Bruce I. Jacobs and Mr. Kenneth N. Levy co-founded Jacobs Levy in 1986. The two individuals own 100% of the firm and are the portfolio managers responsible for the day-to-day management of firm assets. The two individuals are backed by a team of over 50 investment professionals.
- **Objective:** Through a quantitative approach, the strategy seeks outperformance relative to the S&P Small Cap Index.
- **Strategy:** The strategy employs an actively managed approach designed to outperform the S&P 600 over a full market cycle. The team uses a multi factor quantitative approach with over 80 factors, 42 are fundamental factors and 40 are industry factors. Stock selection is determined based on an optimizer run for expected alpha.

PFM Multi-Manager Domestic Equity vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	357,116	462,697
Median Mkt. Cap ($M)	973	2,051
Price/Earnings ratio	19.16	19.78
Price/Book ratio	3.65	3.95
5 Yr. EPS Growth Rate (%)	18.05	18.82
Current Yield (%)	1.53	1.64
Number of Stocks	3,881	2,928

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Microsoft Corp	4.38	5.37	-0.99	20.52
Apple Inc	4.27	6.17	-1.90	27.11
Amazon.com Inc	2.22	2.29	-0.07	22.96
Alphabet Inc	1.79	1.55	0.24	17.57
NVIDIA Corporation	1.46	1.64	-0.18	90.10
Berkshire Hathaway Inc	1.07	1.39	-0.32	-0.04
Johnson & Johnson	0.96	1.02	-0.06	-11.64
NextEra Energy Inc	0.87	0.38	0.49	-7.20
Tesla Inc	0.84	1.34	-0.50	68.42
Alphabet Inc	0.79	1.36	-0.57	17.21
% of Portfolio	18.65	22.51	-3.86	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inozyme Pharma Inc	0.00	0.00	0.00	445.71
iBio Inc	0.00	0.00	0.00	368.04
Cipher Mining Inc	0.00	0.00	0.00	316.07
Jasper Therapeutics Inc	0.00	0.00	0.00	274.82
Biomea Fusion Inc	0.00	0.00	0.00	267.85
BigBear ai Holdings Inc	0.00	0.00	0.00	262.18
Perma Fix Environmental Services Inc	0.00	0.00	0.00	233.71
US Xpress Enterprises Inc	0.00	0.00	0.00	228.18
SelectQuote Inc	0.00	0.00	0.00	222.97
Neuropace Inc	0.00	0.00	0.00	211.41
% of Portfolio	0.00	0.00	0.00	

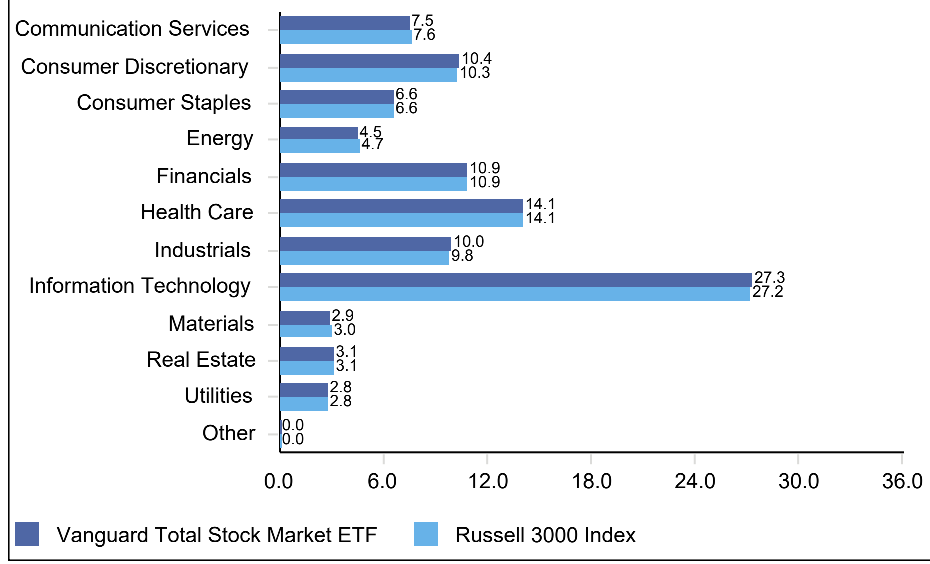
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

Vanguard Total Stock Market ETF vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	461,621	462,697
Median Mkt. Cap ($M)	961	2,051
Price/Earnings ratio	19.90	19.78
Price/Book ratio	3.96	3.95
5 Yr. EPS Growth Rate (%)	18.79	18.82
Current Yield (%)	1.64	1.64
Number of Stocks	3,870	2,928

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	6.19	6.17	0.02	27.11
Microsoft Corp	5.36	5.37	-0.01	20.52
Amazon.com Inc	2.25	2.29	-0.04	22.96
NVIDIA Corporation	1.62	1.64	-0.02	90.10
Alphabet Inc	1.55	1.55	0.00	17.57
Tesla Inc	1.39	1.34	0.05	68.42
Berkshire Hathaway Inc	1.35	1.39	-0.04	-0.04
Alphabet Inc	1.31	1.36	-0.05	17.21
Meta Platforms Inc	1.18	1.17	0.01	76.12
Exxon Mobil Corp	1.12	1.13	-0.01	0.19
% of Portfolio	23.32	23.41	-0.09	

Ten Best Performers

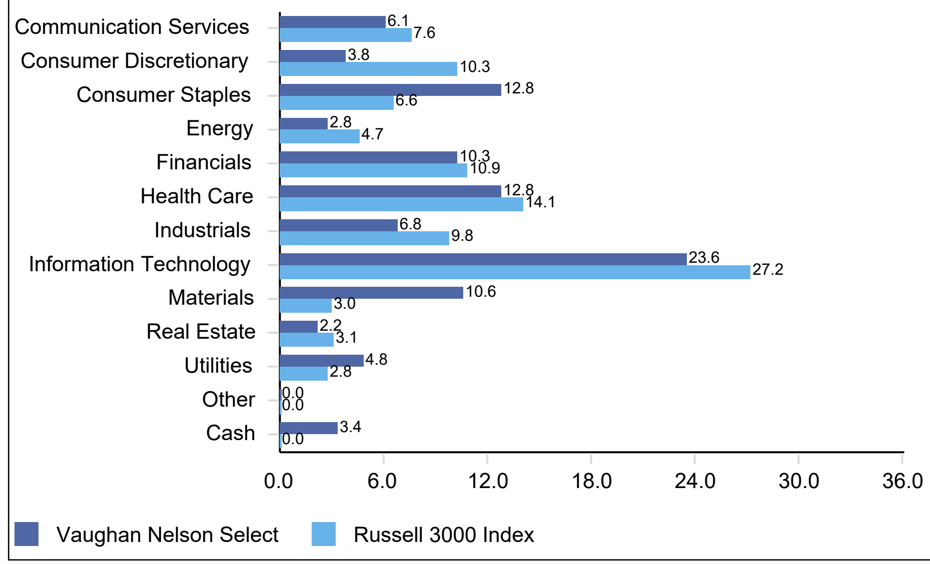
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Inozyme Pharma Inc	0.00	0.00	0.00	445.71
iBio Inc	0.00	0.00	0.00	368.04
Cipher Mining Inc	0.00	0.00	0.00	316.07
Jasper Therapeutics Inc	0.00	0.00	0.00	274.82
Biomea Fusion Inc	0.00	0.00	0.00	267.85
BigBear ai Holdings Inc	0.00	0.00	0.00	262.18
Perma Fix Environmental Services Inc	0.00	0.00	0.00	233.71
US Xpress Enterprises Inc	0.00	0.00	0.00	228.18
SelectQuote Inc	0.00	0.00	0.00	222.97
Neuropace Inc	0.00	0.00	0.00	211.41
% of Portfolio	0.00	0.00	0.00	

Vaughan Nelson Select vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	305,046	462,697
Median Mkt. Cap ($M)	58,186	2,051
Price/Earnings ratio	31.98	19.78
Price/Book ratio	5.20	3.95
5 Yr. EPS Growth Rate (%)	18.99	18.82
Current Yield (%)	1.21	1.64
Number of Stocks	29	2,928

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wheaton Precious Metals Corp	6.09	0.00	6.09	23.63
Microsoft Corp	5.86	5.37	0.49	20.52
NextEra Energy Inc	4.85	0.38	4.47	-7.20
SALESFORCE INC	4.74	0.48	4.26	50.67
Clorox Co (The)	4.56	0.05	4.51	13.71
Sherwin-Williams Co (The)	4.54	0.13	4.41	-5.03
Motorola Solutions Inc	4.49	0.12	4.37	11.39
Intercontinental Exchange Inc	4.48	0.14	4.34	2.09
Danaher Corp	4.27	0.41	3.86	-4.94
Dollar General Corporation	4.16	0.12	4.04	-14.53
% of Portfolio	48.04	7.20	40.84	

Ten Best Performers

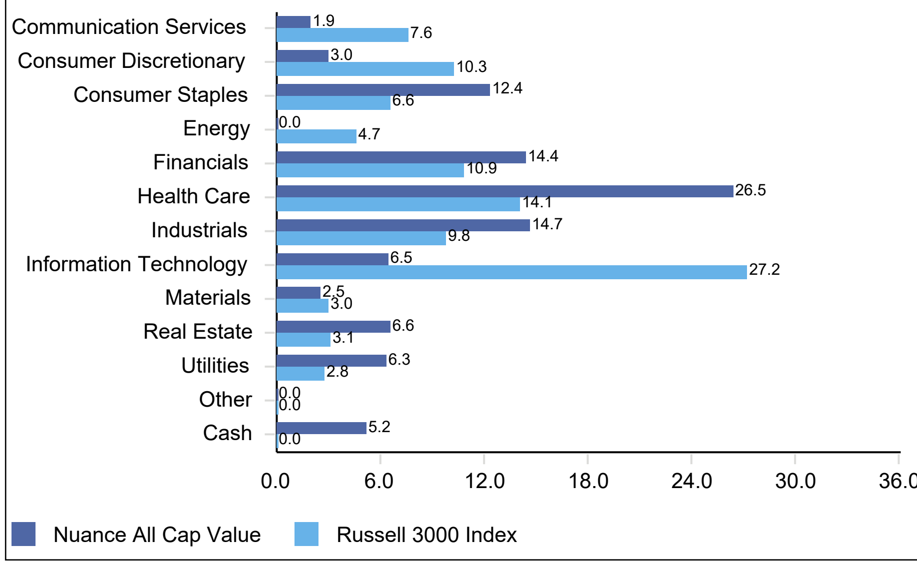
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.85	1.64	1.21	90.10
SALESFORCE INC	4.74	0.48	4.26	50.67
Monolithic Power Systems Inc	1.74	0.06	1.68	41.84
Saia Inc	1.83	0.02	1.81	29.76
Entegris Inc	1.64	0.03	1.61	25.20
Wheaton Precious Metals Corp	6.09	0.00	6.09	23.63
Amazon.com Inc	3.85	2.29	1.56	22.96
Microsoft Corp	5.86	5.37	0.49	20.52
Alphabet Inc	3.17	1.55	1.62	17.57
Kosmos Energy Ltd	2.81	0.01	2.80	16.98
% of Portfolio	34.58	11.45	23.13	

Nuance All Cap Value vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	79,755	462,697
Median Mkt. Cap ($M)	8,937	2,051
Price/Earnings ratio	21.37	19.78
Price/Book ratio	2.66	3.95
5 Yr. EPS Growth Rate (%)	3.62	18.82
Current Yield (%)	2.30	1.64
Number of Stocks	52	2,928

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
CASH	5.23	0.00	5.23	N/A
Zimmer Biomet Holdings Inc	4.93	0.07	4.86	1.53
3M Co	4.79	0.14	4.65	-11.18
DENTSPLY SIRONA Inc	4.76	0.02	4.74	23.81
Kimberly-Clark Corp	4.75	0.11	4.64	-0.18
Smith & Nephew PLC	4.52	0.00	4.52	5.54
Henkel AG & Co KGAA	4.52	0.00	4.52	13.21
Northern Trust Corp	4.45	0.05	4.40	0.45
Universal Health Services Inc.	4.26	0.02	4.24	-9.66
Travelers Companies Inc (The)	3.91	0.10	3.81	-8.09
% of Portfolio	46.12	0.51	45.61	

Ten Best Performers

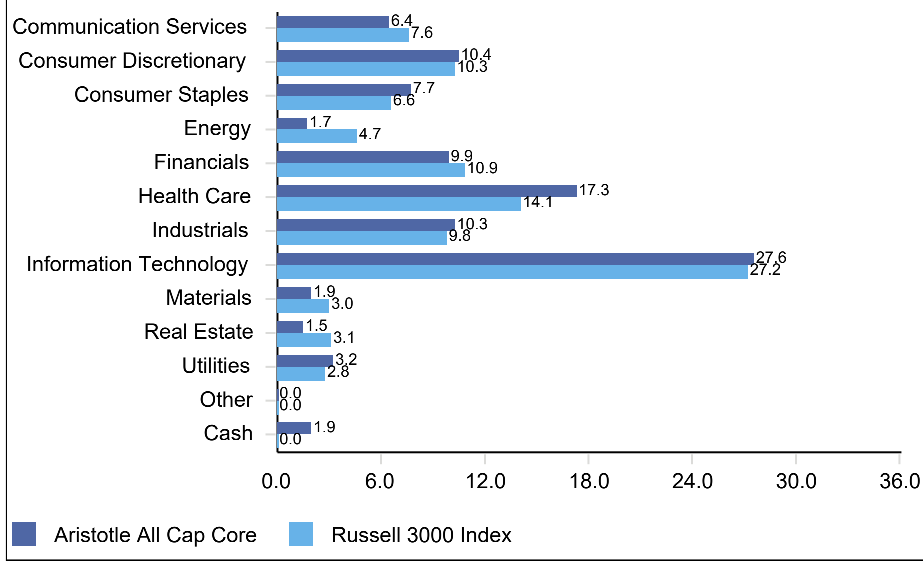
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Mueller Water Products Inc	3.87	0.01	3.86	30.13
Lam Research Corp	1.63	0.18	1.45	26.57
Applied Materials Inc	0.96	0.26	0.70	26.43
DENTSPLY SIRONA Inc	4.76	0.02	4.74	23.81
Amazon.com Inc	3.00	2.29	0.71	22.96
Knorr-Bremse Aktiengesellschaft	2.43	0.00	2.43	22.22
Murata Manufacturing Co Ltd	0.27	0.00	0.27	20.99
Alphabet Inc	1.94	1.55	0.39	17.57
Cal Maine Foods Inc	0.25	0.01	0.24	14.64
Ecolab Inc.	0.76	0.10	0.66	14.10
% of Portfolio	19.87	4.42	15.45	

Aristotle All Cap Core vs. Russell 3000 Index

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	547,402	462,697
Median Mkt. Cap ($M)	71,769	2,051
Price/Earnings ratio	22.09	19.78
Price/Book ratio	4.62	3.95
5 Yr. EPS Growth Rate (%)	22.08	18.82
Current Yield (%)	1.17	1.64
Number of Stocks	52	2,928

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.33	6.17	1.16	27.11
Microsoft Corp	7.32	5.37	1.95	20.52
Alphabet Inc	5.23	1.55	3.68	17.57
Amazon.com Inc	3.28	2.29	0.99	22.96
AMETEK Inc	2.77	0.08	2.69	4.20
Becton Dickinson and Co	2.66	0.18	2.48	-2.28
Broadcom Inc	2.60	0.63	1.97	15.57
NVIDIA Corporation	2.53	1.64	0.89	90.10
JPMorgan Chase & Co	2.53	0.95	1.58	-2.11
Chubb Ltd	2.29	0.20	2.09	-11.60
% of Portfolio	38.54	19.06	19.48	

Ten Best Performers

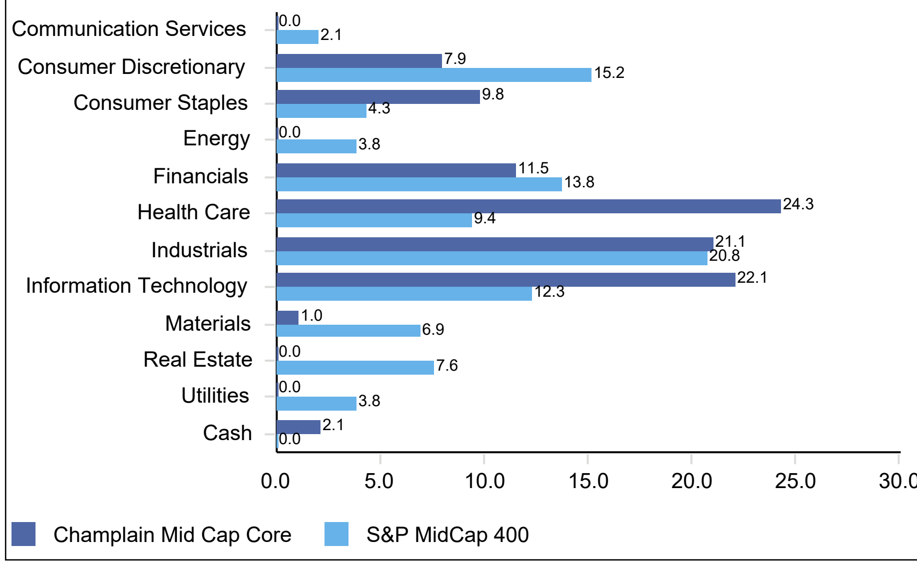
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
NVIDIA Corporation	2.53	1.64	0.89	90.10
Catalent Inc	1.10	0.03	1.07	45.99
Apple Inc	7.33	6.17	1.16	27.11
Applied Materials Inc	1.51	0.26	1.25	26.43
Amazon.com Inc	3.28	2.29	0.99	22.96
Microsoft Corp	7.32	5.37	1.95	20.52
Microchip Technology Inc	0.90	0.11	0.79	19.77
ServiceNow Inc	1.52	0.23	1.29	19.69
Alphabet Inc	5.23	1.55	3.68	17.57
Spirit Aerosystems Holdings Inc	0.90	0.01	0.89	16.65
% of Portfolio	31.62	17.66	13.96	

Champlain Mid Cap Core vs. S&P MidCap 400

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	20,379	6,895
Median Mkt. Cap ($M)	16,327	5,443
Price/Earnings ratio	31.64	13.90
Price/Book ratio	4.48	2.58
5 Yr. EPS Growth Rate (%)	16.95	17.45
Current Yield (%)	0.74	1.76
Number of Stocks	64	401

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
AMETEK Inc	3.44	0.00	3.44	4.20
Everest Re Group Ltd	3.43	0.00	3.43	8.60
Fortive Corp	3.40	0.00	3.40	6.21
Workday Inc	3.32	0.00	3.32	23.43
Tradeweb Markets Inc	3.08	0.00	3.08	21.85
Toro Co (The)	2.65	0.54	2.11	-1.80
Palo Alto Networks Inc	2.42	0.00	2.42	43.14
OKTA INC	2.41	0.00	2.41	26.21
Veeva Systems Inc	2.22	0.00	2.22	13.89
Edwards Lifesciences Corp	2.19	0.00	2.19	10.88
% of Portfolio	28.56	0.54	28.02	

Ten Best Performers

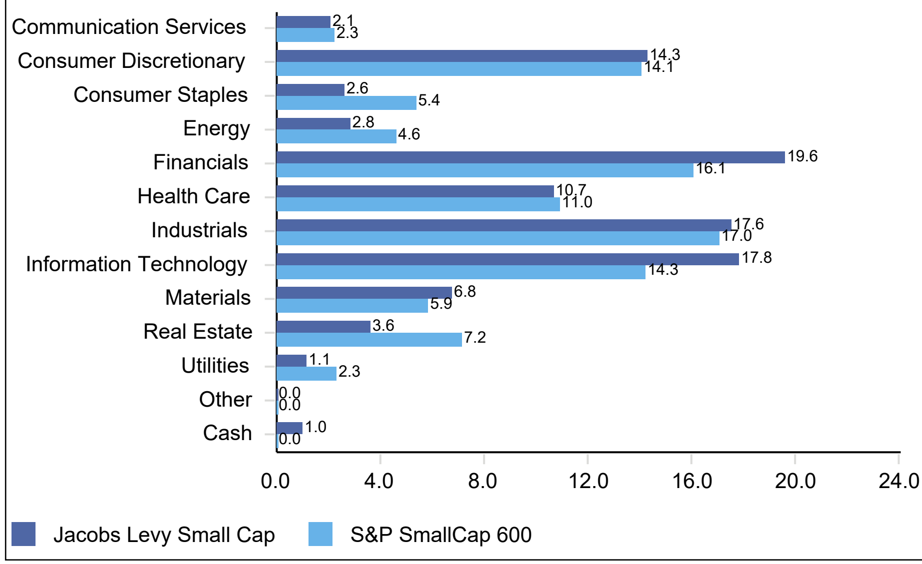
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Align Technology Inc	1.85	0.00	1.85	58.43
Asana Inc	0.74	0.00	0.74	53.45
West Pharmaceutical Services Inc.	1.25	0.00	1.25	47.32
Catalent Inc	0.91	0.00	0.91	45.99
Palo Alto Networks Inc	2.42	0.00	2.42	43.14
ANSYS Inc	0.90	0.00	0.90	37.75
Palantir Technologies Inc	0.70	0.00	0.70	31.62
OKTA INC	2.41	0.00	2.41	26.21
Freshpet Inc	1.65	0.00	1.65	25.43
DENTSPLY SIRONA Inc	1.45	0.00	1.45	23.81
% of Portfolio	14.28	0.00	14.28	

Jacobs Levy Small Cap vs. S&P SmallCap 600

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,004	2,347
Median Mkt. Cap ($M)	1,114	1,449
Price/Earnings ratio	9.89	12.04
Price/Book ratio	2.10	2.12
5 Yr. EPS Growth Rate (%)	19.69	17.10
Current Yield (%)	1.21	1.77
Number of Stocks	204	602

Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Rambus Inc	1.99	0.60	1.39	43.10
Comfort Systems USA Inc.	1.83	0.57	1.26	26.99
Encore Wire Corp	1.64	0.37	1.27	34.75
O I Glass Inc	1.61	0.38	1.23	37.06
Cavco Industries Inc	1.48	0.28	1.20	40.44
Axcelis Technologies Inc.	1.45	0.48	0.97	67.91
Hub Group Inc	1.37	0.30	1.07	5.60
ArcBest Corp	1.36	0.25	1.11	32.11
Avantax Inc	1.34	0.11	1.23	3.09
Cal Maine Foods Inc	1.33	0.25	1.08	14.64
% of Portfolio	15.40	3.59	11.81	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
SelectQuote Inc	0.03	0.00	0.03	222.97
Redfin Corp	0.13	0.00	0.13	113.68
Hyster-Yale Materials Handling Inc	0.37	0.00	0.37	99.07
Universal Insurance Holdings	0.38	0.05	0.33	73.49
Arlo Technologies Inc	0.20	0.06	0.14	72.65
Axcelis Technologies Inc.	1.45	0.48	0.97	67.91
Wolverine World Wide Inc.	0.77	0.15	0.62	56.91
OneSpan Inc	0.15	0.07	0.08	56.39
Olympic Steel Inc	0.30	0.05	0.25	55.87
Cerence Inc	0.80	0.12	0.68	51.59
% of Portfolio	4.58	0.98	3.60	

iShares Core MSCI Total International Stock

- **Management:** BlackRock Fund Advisors is the investment adviser for the fund. The three portfolio managers responsible for managing the fund include Jennifer Hsui, Greg Savage, and Paul Whitehead.
- **Objective:** The strategy seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.
- **Strategy:** The strategy employs an index replication strategy designed to track the performance of the MSCI All Country World ex-US IMI Index. The strategy uses a representative sampling approach. Representative sampling gives the Fund characteristics similar to the underlying index.

WCM Focused Growth

- **Management**: The strategy is managed by Paul R. Black, Michael Trigg, Sanjay Ayer, and Jon Tringale. Paul and Michael have been with the fund since its inception in 2011. Sanjay and Jon were promoted to portfolio managers in 2020 and 2022, respectively.
- **Objective**: The strategy seeks to outperform the MSCI ACWI ex U.S. by using bottom-up security selection.
- **Strategy**: A concentrated, high-quality, growth-oriented international equity strategy, based purely on deep bottom-up fundamental research.

Ninety-One International Dynamic Equity

- **Management:** The fund is co- managed by Greg Kuhnert and Adam Child. Mr. Kuhnert joined the firm in 1999 and Mr. Child joined in 2012. They have been in the investment industry for 28 and 14 years, respectively.
- **Objective:** The Strategy seeks long-term capital growth primarily through investments in compelling companies across sectors and geographies, excluding the United States.
- **Strategy:** The strategy utilizes a 4-factor front end screen (strategy, earnings, value, technicals) followed by fundamental analysis to identify companies with sustainable returns of capital and strong business growth drivers. This strategy tends to be concentrated in 50-70 companies. The benchmark for this strategy is the MSCI AC World ex U.S. Index.

Acadian Non-U.S. Equity

- **Management**: The investment team is overseen by CIO, Brendan Bradley, who has been with the firm since 2004. Also leading the investment team are Ryan Taliaferro, Malcolm Baker, Alexandre Voitenok.
- **Objective**: The strategy seeks to provide long term growth by investing in global securities outside of the U.S.
- **Strategy**: Systematic, quantitatively managed strategy with an all-cap approach utilizing value, quality, growth, and technical factors for security selection.

Aristotle International Equity

- **Management**: The strategy is managed by a team of three Portfolio Managers, Howard Gleicher, CFA, Geoffrey Stewart, CFA, and Sean Thorpe, with all decisions made by unanimous approval. The three PMs are supported by a 12-member global sector analyst team.
- **Objective**: The strategy's focus is on identifying high quality stocks, selling at attractive valuations, and with some compelling catalyst for future growth.
- **Strategy**: Aristotle's "value equity" strategies are based on a uniform investment philosophy of investing in high quality businesses trading at discounts to their estimates of intrinsic value. Valuation is looked at through different lens: relative valuation, strategic value for a buyer, discounted cash flows, and attractive company fundamentals relative to peers. Quality, Valuation, and Catalysts are the basis for all of their investment decisions.

Virtus Kayne Anderson International Small Cap Equity

- **Management:** The fund is co-managed by Craig Thrasher and Hyung Kim. Mr. Kim became co-PM in January 2019 when the prior portfolio manager stepped back. Both are supported by four research analysts who oversee the small cap product. All six members on the team are generalists with dedicated stock coverage.
- **Objective:** The Fund seeks to invest in international small-cap companies with durable business models and high profitability at attractive prices.
- **Strategy:** The Fund combines quantitative screens with fundamental analysis to identify high-quality companies with a sustainable competitive advantage. Fundamental analysis includes reviewing industry data, regulatory filings, and comprehensive meetings with company management. The team has a specific focus on capital efficiency, growth profile, capital structure, and business resiliency. The quantitative assessment includes searching for a high sustainable rate on capital, low debt, and high free cash flow. The team conducts valuation analysis, primarily using EV/EBIT multiples, to determine the entry point.

Schroders Emerging Markets Equity

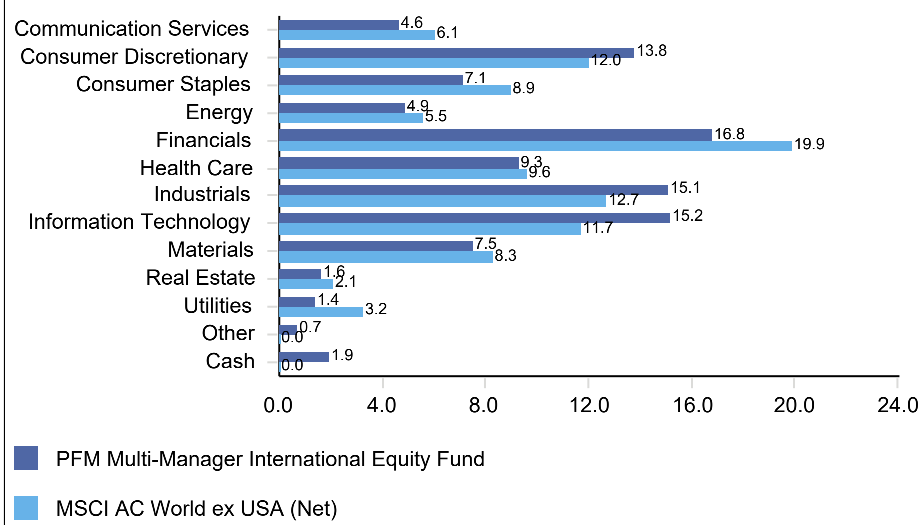
- **Management:** The fund is managed by a team of six portfolio managers led by Tom Wilson, Schroders' Head of Emerging Markets Equity. He has worked at Schroders since 2001 and has been involved with emerging markets equities at Schroders since 2004.
- **Objective:** The Fund seeks capital appreciation.
- **Strategy:** The Fund employs an actively managed approach that combines fundamental, bottom-up stock research with a quantitative country allocation process. Country rankings are prepared through evaluation of valuation, growth, currency, momentum, and interest rates. Stock level research targets a core universe of the most liquid stocks in the emerging markets universe, utilizing a relative value approach for stocks across the growth/value spectrum without any systematic style bias. Comprehensive risk controls are employed to keep factor exposures in check and constrain strategy-level tracking error to moderate levels.

PFM Multi-Manager International Equity vs. MSCI AC World ex USA (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	80,856	86,264
Median Mkt. Cap ($M)	2,755	8,946
Price/Earnings ratio	13.76	12.78
Price/Book ratio	2.66	2.46
5 Yr. EPS Growth Rate (%)	11.91	10.49
Current Yield (%)	2.83	3.28
Number of Stocks	4,538	2,262

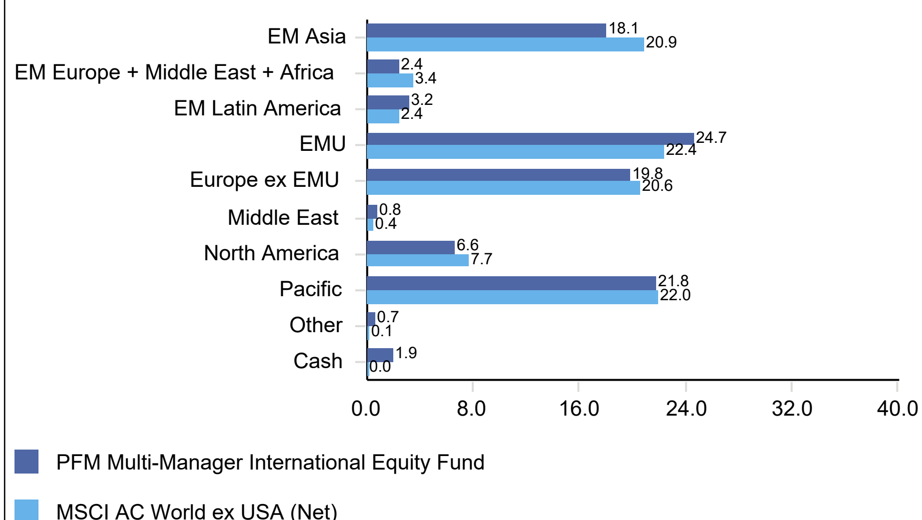
Sector Weights (%)



Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	1.80	1.11	0.69	18.55
LVMH Moet Hennessy Louis Vui	1.67	1.07	0.60	26.43
Samsung Electronics Co Ltd	1.39	0.99	0.40	12.41
Taiwan Semicon Manu Co	1.36	1.82	-0.46	20.62
AIA Group Ltd	1.23	0.53	0.70	-5.33
Sony Group Corporation	1.13	0.48	0.65	18.81
Astrazeneca PLC	1.03	0.91	0.12	4.41
Tencent Holdings LTD	0.99	1.29	-0.30	21.08
Alibaba Group Holding Ltd	0.98	0.80	0.18	15.74
ASML Holding NV	0.90	1.16	-0.26	26.61
% of Portfolio	12.48	10.16	2.32	

Region Weights (%)



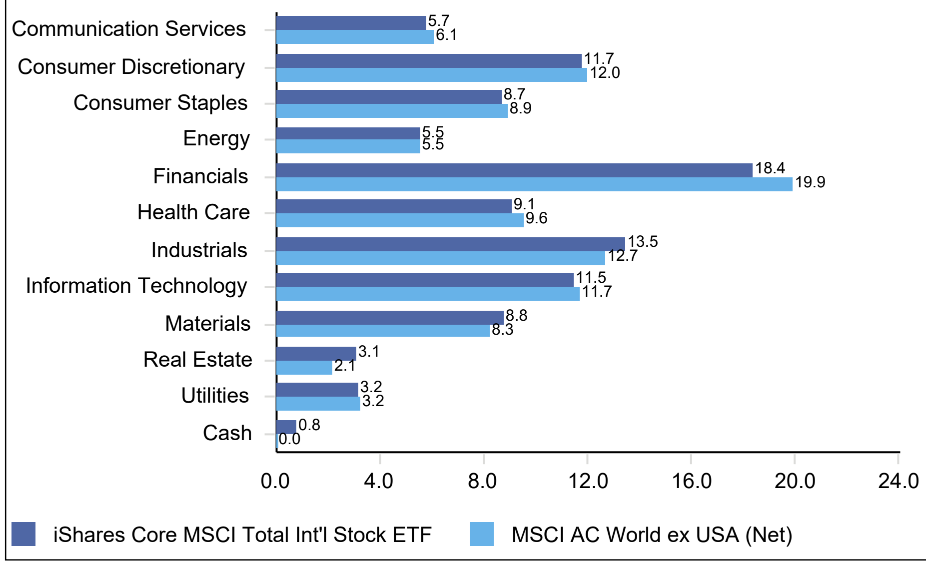
The fund characteristics and top holdings shown above are based on a look-through of any underlying mutual funds or ETFs held within the Fund. ETF holdings are available daily, while mutual fund holdings are only published on a monthly or quarterly basis. As a result, holdings used for the look-through of third-party mutual funds may be as of the prior month or quarter end depending on the most recent information available at the time this report was published.

iShares Core MSCI Total Int'l Stock ETF vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	73,296	86,264
Median Mkt. Cap ($M)	2,880	8,946
Price/Earnings ratio	12.61	12.78
Price/Book ratio	2.43	2.46
5 Yr. EPS Growth Rate (%)	10.58	10.49
Current Yield (%)	3.32	3.28
Number of Stocks	4,319	2,262

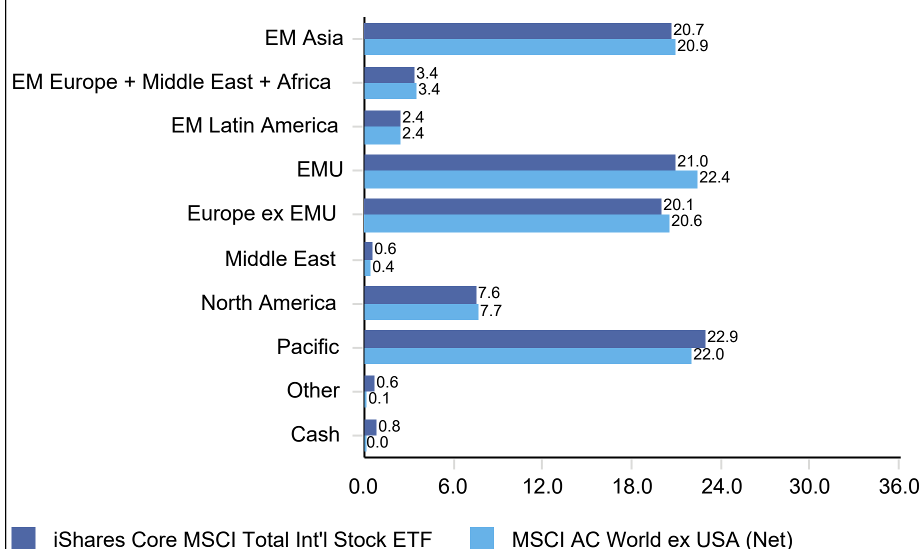
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	1.54	1.82	-0.28	20.62
Nestle SA, Cham Und Vevey	1.20	1.42	-0.22	5.36
Tencent Holdings LTD	1.09	1.29	-0.20	21.08
ASML Holding NV	0.98	1.16	-0.18	26.61
Novo Nordisk A/S	0.94	1.11	-0.17	18.55
LVMH Moet Hennessy Louis Vui	0.90	1.07	-0.17	26.43
Samsung Electronics Co Ltd	0.83	0.99	-0.16	12.41
CASH	0.79	0.00	0.79	N/A
Astrazeneca PLC	0.77	0.91	-0.14	4.41
Shell Plc	0.73	0.85	-0.12	2.96
% of Portfolio	9.77	10.62	-0.85	

Region Weights (%)

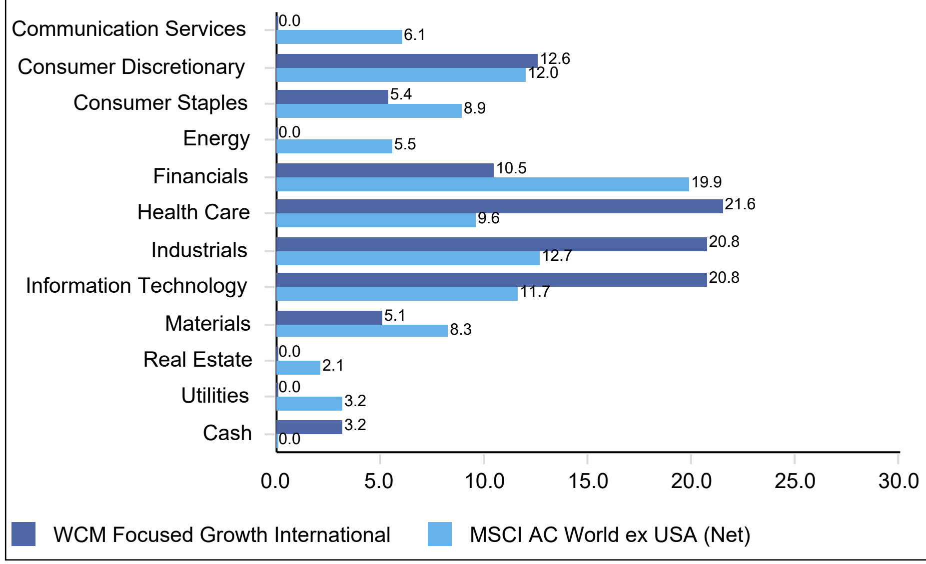


WCM Focused Growth International vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	107,502	86,264
Median Mkt. Cap ($M)	49,124	8,946
Price/Earnings ratio	32.78	12.78
Price/Book ratio	5.40	2.46
5 Yr. EPS Growth Rate (%)	16.87	10.49
Current Yield (%)	1.08	3.28
Number of Stocks	38	2,262

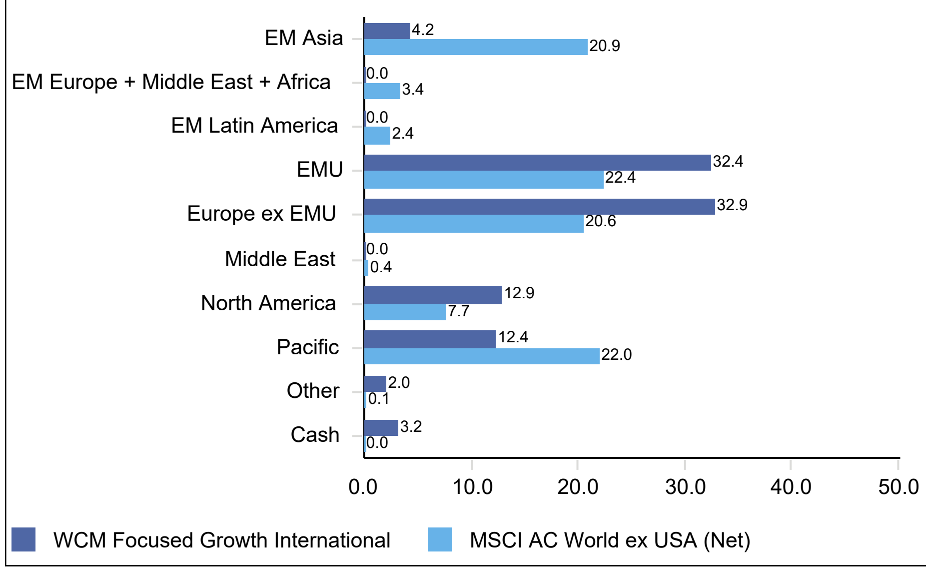
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.93	1.11	3.82	18.55
Ferrari NV	4.08	0.14	3.94	26.77
Canadian Pacific Railway Ltd	3.97	0.30	3.67	3.34
Adyen N.V	3.92	0.15	3.77	15.29
Aon plc	3.74	0.00	3.74	5.23
Evolution AB (publ)	3.53	0.10	3.43	37.37
Schneider Electric SA	3.46	0.38	3.08	19.68
LVMH Moet Hennessy Louis Vui	3.27	1.07	2.20	26.43
CASH	3.20	0.00	3.20	N/A
Sika AG, Baar	3.15	0.17	2.98	18.19
% of Portfolio	37.25	3.42	33.83	

Region Weights (%)

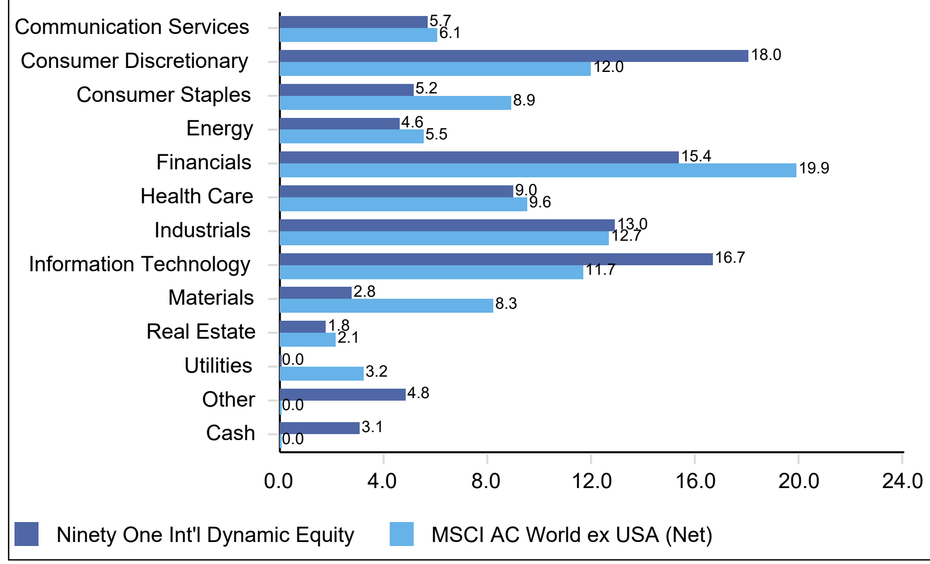


Ninety One Int'l Dynamic Equity vs. MSCI AC World ex USA (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	110,809	86,264
Median Mkt. Cap ($M)	24,088	8,946
Price/Earnings ratio	17.86	12.78
Price/Book ratio	3.03	2.46
5 Yr. EPS Growth Rate (%)	11.59	10.49
Current Yield (%)	2.22	3.28
Number of Stocks	50	2,262

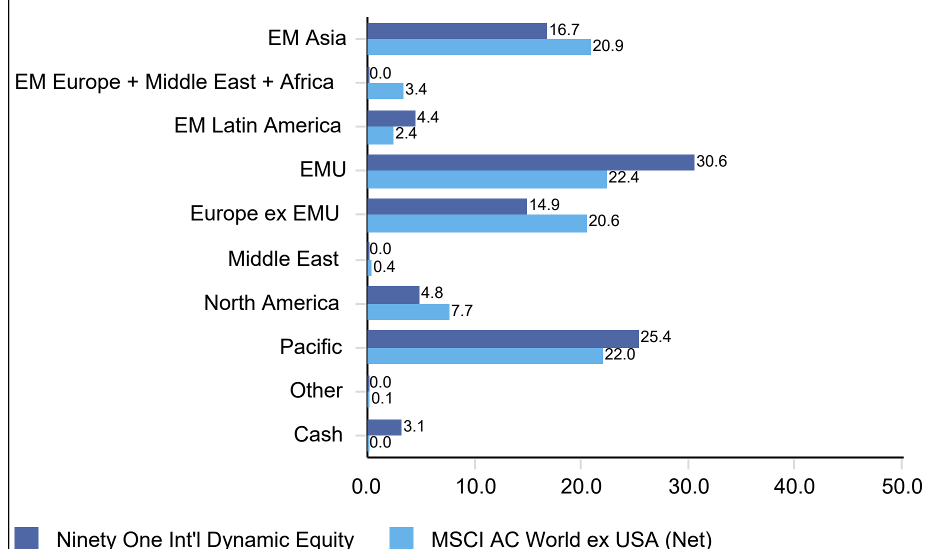
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
iShares Trust - MSCI India ETF	4.82	0.00	4.82	-5.70
LVMH Moet Hennessy Louis Vui	3.58	1.07	2.51	26.43
ASML Holding NV	3.47	1.16	2.31	26.61
Sony Group Corporation	3.22	0.48	2.74	18.81
Taiwan Semicon Manu Co ADR	3.20	1.82	1.38	25.50
Novo Nordisk A/S	3.19	1.11	2.08	18.55
CASH	3.10	0.00	3.10	N/A
Astrazeneca PLC	2.96	0.91	2.05	4.41
Keyence Corp	2.93	0.40	2.53	24.57
BP PLC	2.84	0.48	2.36	11.63
% of Portfolio	33.31	7.43	25.88	

Region Weights (%)

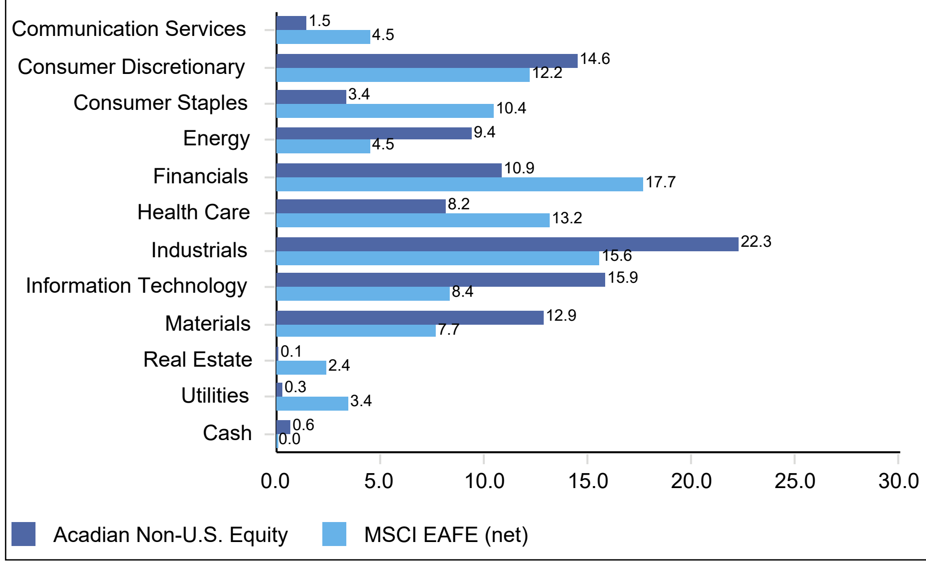


Acadian Non-U.S. Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	44,197	83,612
Median Mkt. Cap ($M)	1,246	12,647
Price/Earnings ratio	8.58	13.61
Price/Book ratio	2.46	2.58
5 Yr. EPS Growth Rate (%)	15.59	8.67
Current Yield (%)	3.96	3.25
Number of Stocks	290	795

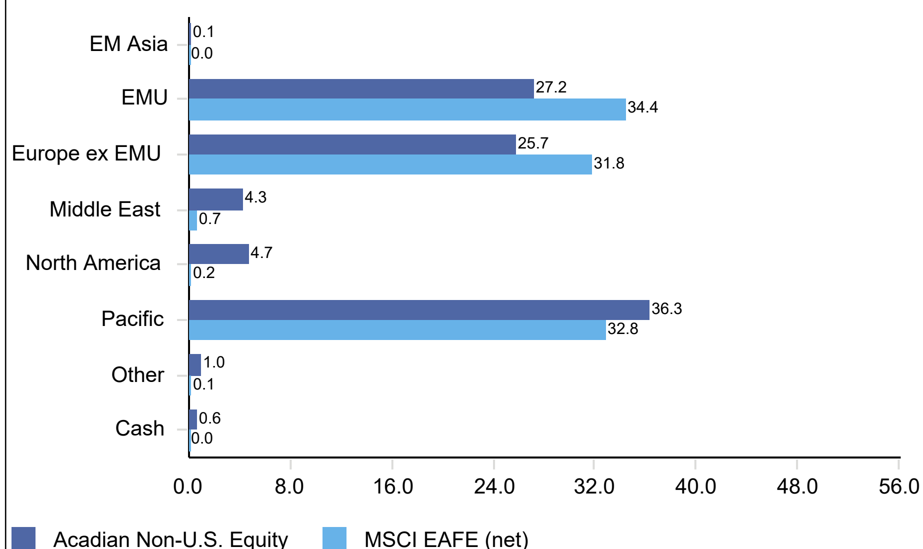
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	4.00	1.71	2.29	18.55
BP PLC	2.72	0.75	1.97	9.67
Industria De Diseno Textil Inditex SA	2.57	0.24	2.33	26.58
Hermes International SA	2.47	0.42	2.05	31.59
Check Point Software Tech Ltd.	2.35	0.09	2.26	3.04
Wolters Kluwer NV	2.18	0.21	1.97	21.16
The Swatch Group Ag, Neuenburg	2.10	0.06	2.04	20.68
BHP Group Ltd	2.01	1.05	0.96	5.22
Equinor ASA	1.85	0.18	1.67	-17.87
Rio Tinto Group	1.83	0.50	1.33	-0.47
% of Portfolio	24.08	5.21	18.87	

Region Weights (%)

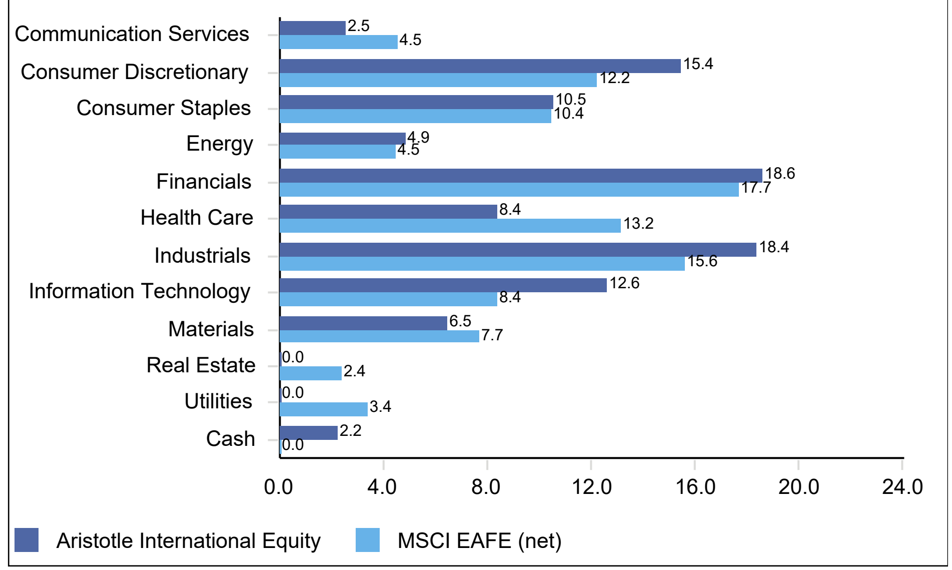


Aristotle International Equity vs. MSCI EAFE (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	66,346	83,612
Median Mkt. Cap ($M)	30,449	12,647
Price/Earnings ratio	17.90	13.61
Price/Book ratio	2.43	2.58
5 Yr. EPS Growth Rate (%)	8.68	8.67
Current Yield (%)	2.18	3.25
Number of Stocks	39	795

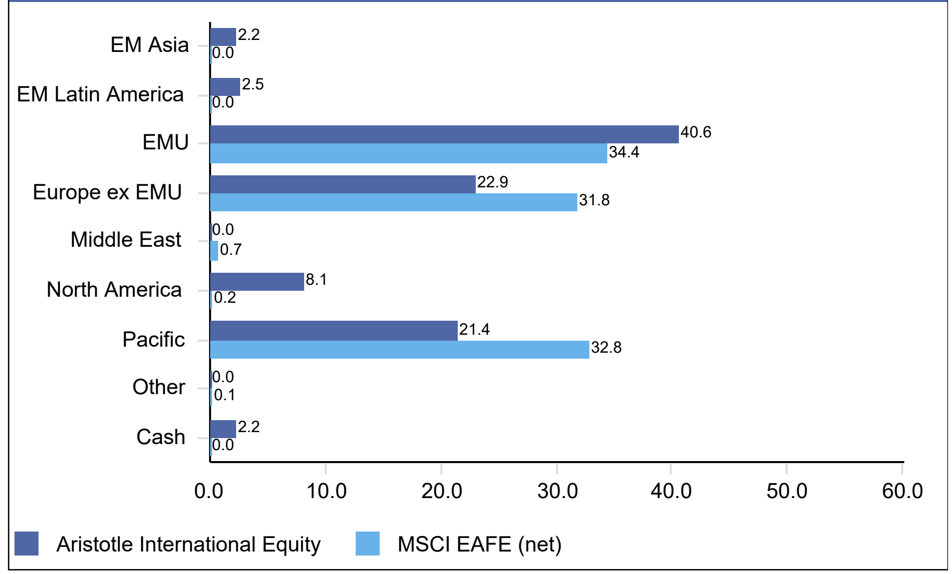
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Accenture PLC	4.45	0.00	4.45	7.53
Sony Group Corporation	3.92	0.74	3.18	18.81
LVMH Moet Hennessy Louis Vui	3.77	1.66	2.11	26.43
Muenchener Rueck-Gesllft Aktgslht	3.68	0.32	3.36	7.99
Brookfield Corp	3.56	0.00	3.56	3.74
Ashtead Group PLC	3.55	0.18	3.37	8.23
Dassault Systemes SA	3.31	0.18	3.13	15.11
Pan Pacific International Holdings	3.01	0.05	2.96	3.42
Rentokil Initial PLC	2.84	0.12	2.72	19.70
Haleon plc	2.82	0.13	2.69	1.86
% of Portfolio	34.91	3.38	31.53	

Region Weights (%)

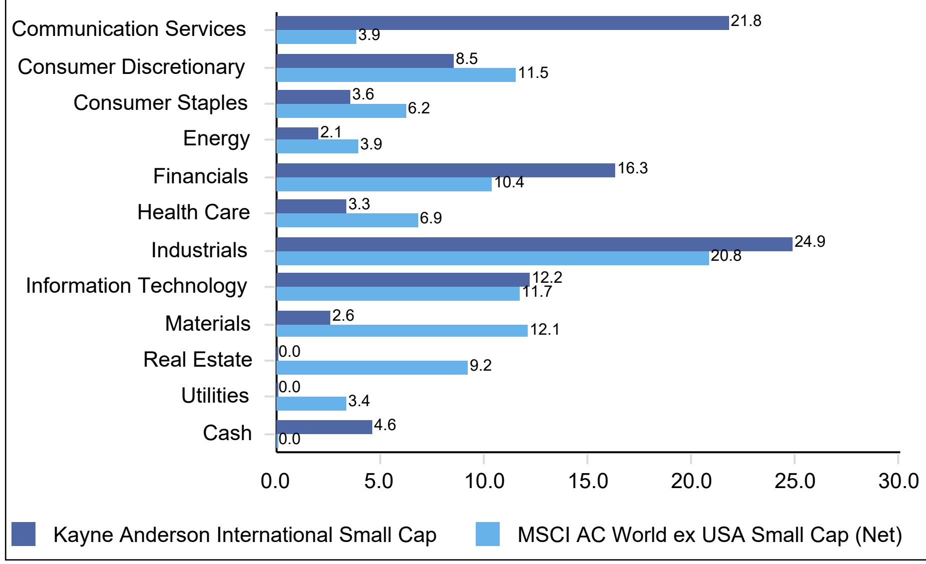


Kayne Anderson International Small Cap vs. MSCI AC World ex USA Small Cap (Net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	2,352	2,389
Median Mkt. Cap ($M)	1,000	1,014
Price/Earnings ratio	19.18	11.77
Price/Book ratio	3.66	2.23
5 Yr. EPS Growth Rate (%)	7.91	10.72
Current Yield (%)	2.85	3.21
Number of Stocks	44	4,358

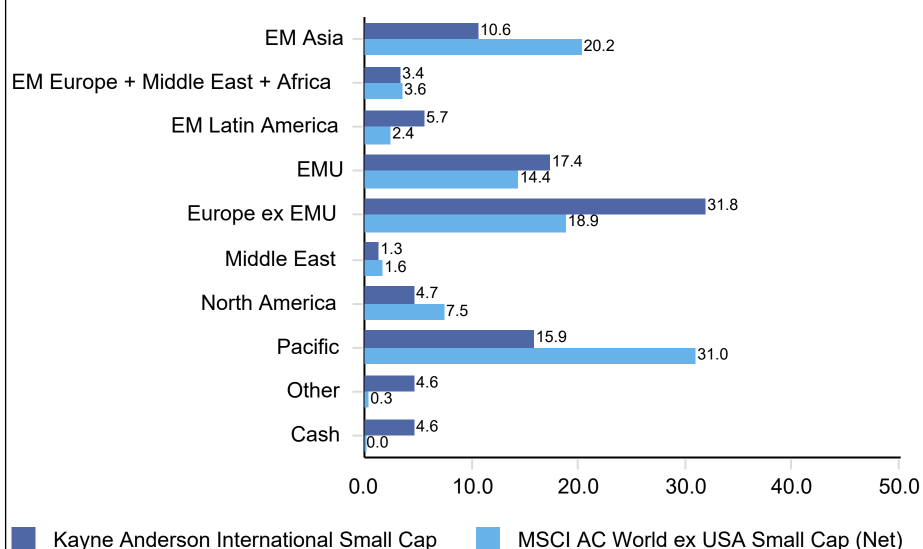
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Auto Trader Group plc	4.65	0.00	4.65	23.49
Baltic Classifieds Group PLC	4.60	0.00	4.60	13.16
Rightmove PLC	4.60	0.15	4.45	13.16
CASH	4.59	0.00	4.59	N/A
Alten, Boulogne-Billancourt	4.10	0.12	3.98	28.03
Grupa Pracuj S.A	3.42	0.01	3.41	44.38
Haw Par Corp Ltd	3.33	0.00	3.33	2.56
Haitian International Holdings Ltd	3.28	0.00	3.28	-0.81
MarkLines Co Ltd	3.12	0.00	3.12	-1.71
Boa Vista Servicos S A	3.10	0.01	3.09	8.86
% of Portfolio	38.79	0.29	38.50	

Region Weights (%)

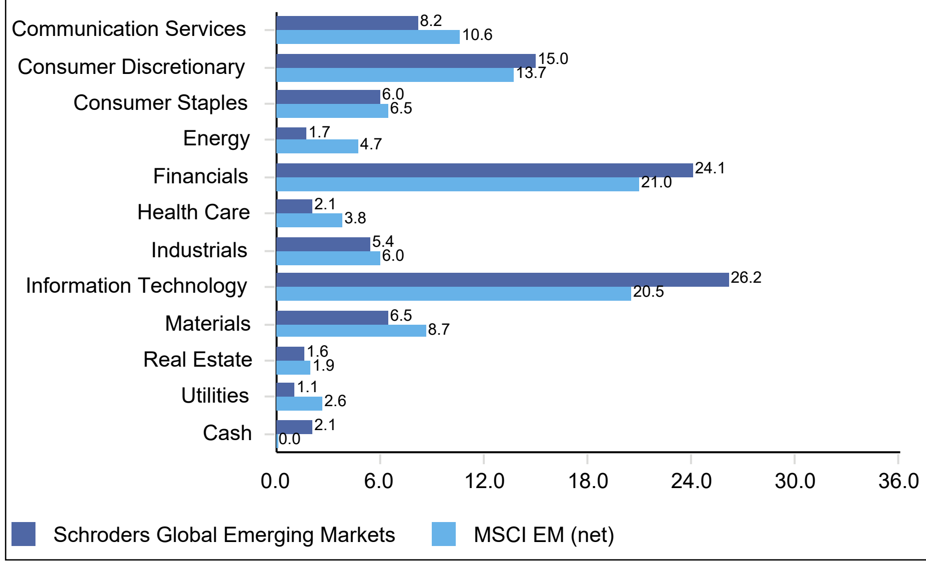


Schroders Global Emerging Markets vs. MSCI EM (net)

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($M)	117,806	102,229
Median Mkt. Cap ($M)	13,348	6,315
Price/Earnings ratio	12.20	11.01
Price/Book ratio	2.23	2.42
5 Yr. EPS Growth Rate (%)	12.50	15.03
Current Yield (%)	2.74	3.35
Number of Stocks	126	1,379

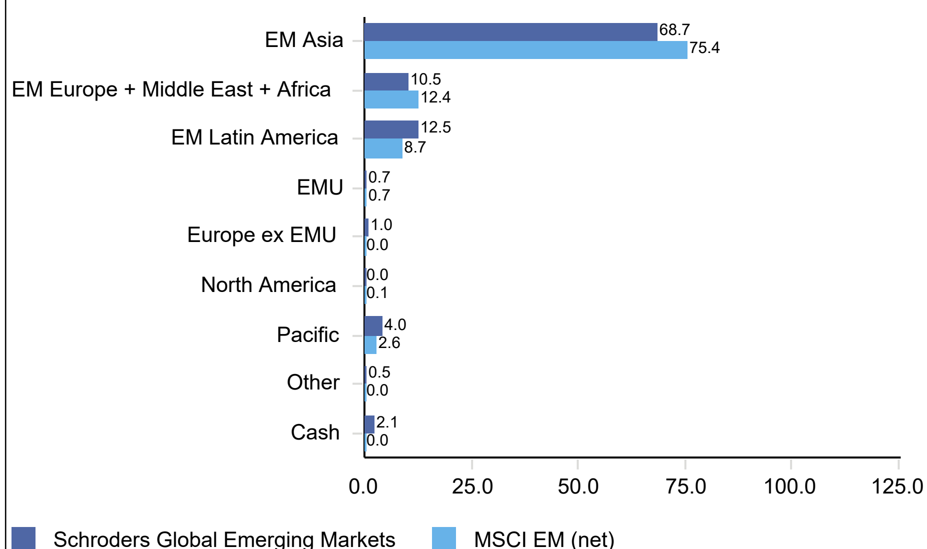
Sector Weights (%)



Top Ten Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semicon Manu Co	7.71	6.57	1.14	20.62
Samsung Electronics Co Ltd	6.86	3.57	3.29	12.41
Tencent Holdings LTD	5.77	4.66	1.11	21.08
Alibaba Group Holding Ltd	3.81	2.89	0.92	15.74
H D F C Bank Ltd	2.25	0.00	2.25	-2.54
CASH	2.10	0.00	2.10	N/A
AIA Group Ltd	2.00	0.00	2.00	-5.33
Infosys Ltd	1.97	0.89	1.08	-3.16
Icici Bank Ltd	1.91	0.84	1.07	-1.42
Samsung Sdi Co Ltd	1.74	0.47	1.27	20.80
% of Portfolio	36.12	19.89	16.23	

Region Weights (%)



PGIM - Core Fixed Income

- **Management:** Michael Collins, CFA (since 2009), Richard Piccirillo (2012) and Gregory Peters (2014) are Senior Portfolio Managers.
- **Objective:** The strategy seeks to outperform the Bloomberg US Aggregate Index over full market cycles.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities.

  The investment process for Core Fixed Income portfolios utilizes both top-down and bottom-up approaches. Sector allocation, duration, yield curve, and "industry bias" decisions are made using top-down research derived from a range of internal sources, including our global macroeconomic research team and heads of the sector investment teams, as well as external sources. Actual subsector and security selections are made by sector specialists after conducting bottom-up fundamental and quantitative research and relative value analysis.

TIAA –Core Impact Bond

- **Management:** Stephen Liberatore, CFA is a Managing Director and Lead Portfolio Manager (2010)
- **Objective:** The strategy seeks a favorable long-term total return through income and capital appreciation while giving special consideration to certain environmental, social, and governance ("ESG") criteria.
- **Strategy:** The strategy invests in a broad range of fixed income securities, including U.S. government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The strategy may also invest in a limited amount of non-investment grade securities. The strategy seeks to add value through duration and yield-curve positioning, sector allocation and security selection. The evaluation process favors companies with leadership in ESG performance relative to their peers.

iShares Core U.S Aggregate Bond ETF

- **Management:** James Mauro and Karen Uyehara (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Mr. Mauro and Ms. Uyehara have been co-managing the Fund since 2011 and 2021, respectively.
- **Objective:** The Fund seeks to track the investment results of the Bloomberg U.S. Aggregate Bond Index.
- **Strategy:** BlackRock Fund Advisors ("BFA") uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued.

PineBridge – Investment Grade Credit

- **Management:** Robert Vanden Assem, CFA, Managing Director and Head of Developed Markets IG Fixed Income (2001) & Dana Burns, Sr. Portfolio Manager (2007)
- **Objective:** The total return strategy seeks strong returns by combining a top-down view with a bottom-up, credit intensive research process.
- **Strategy:** The strategy invests in USD-denominated investment grade credit, focused in the corporate sector. The portfolio is constructed combining views of fundamentals, valuations and market technicals affecting sector and individual securities.

Brown Brothers Harriman – Structured Fixed Income

- **Management:** Neil Hohmann, PhD, Head of Structured Products (2006), Andrew Hofer, Head of Taxable Portfolio Management (2006) & Chris Ling (2020)
- **Objective:** To deliver attractive long-term results through capital preservation and taking advantage of differences between valuations and fundamentals through a bottom-up research process.
- **Strategy:** The strategy is an investment grade portfolio focused on asset-backed securities backed by assets other than real estate (also known as non-traditional asset-backed securities). These securities will include a mix of equipment leases, commercial royalty and insurance-linked, and broad consumer related including: credit card, auto loans, student loans and debt refinancing. The structured fixed-income strategy may also invest a limited amount in commercial mortgage-backed securities and municipal debt instruments that are secured by tangible asset collateral or revenue streams. The structured fixed-income strategies are constructed using either a bottom-up investment approach or a quantitative framework to assess valuation and long-term return potential.

BrandywineGLOBAL High Yield

- **Management:** Bill Zox, CFA and John McClain, CFA have led the fund since it's inception in 2014.
- **Objective:** Seeks high current income with the opportunity for capital appreciation.
- **Strategy:** The fund generally holds over 80% of its assets in corporate debt rated below investment grade. Securities are purchased when they believe the yield and total return potential are attractive relative to asset and interest coverage and comparable securities.

Mainstay MacKay Shields High Yield Corporate

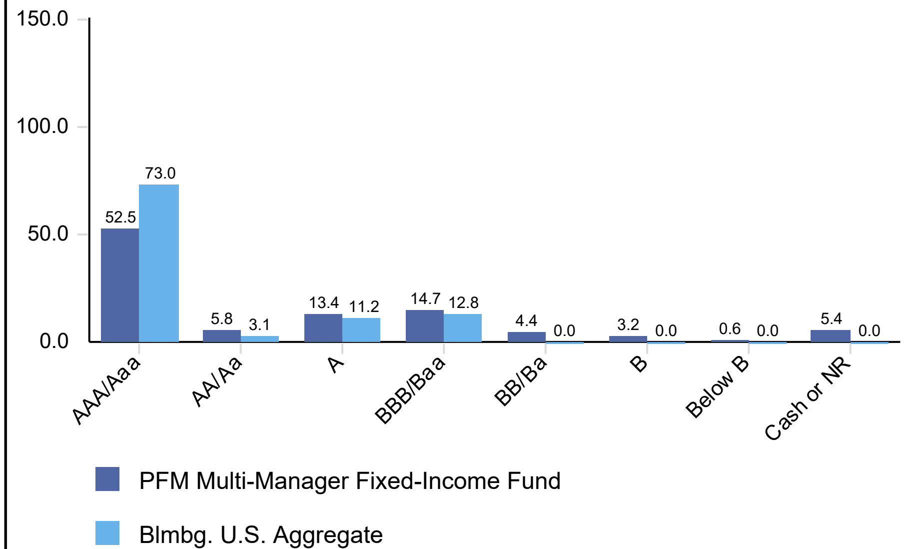
- **Management:** Andrew Susser is the lead portfolio manager (since 2013). He is supported by about a dozen analysts and traders.
- **Objective:** To outperform the high yield market over the long term through superior credit selection, while mitigating downside risks.
- **Strategy:** A bottom-up, value-oriented approach to investing in the high yield market. The team sets a minimum of 1.5x asset coverage on the universe of corporate bonds then breaks down the remainder into four risk groups with differing spread levels needed for potential inclusion. The result is a diversified portfolio that may include some exposure to loans or investment grade credits.

PFM Multi-Manager Fixed-Income Fund vs. Blmbg. U.S. Aggregate

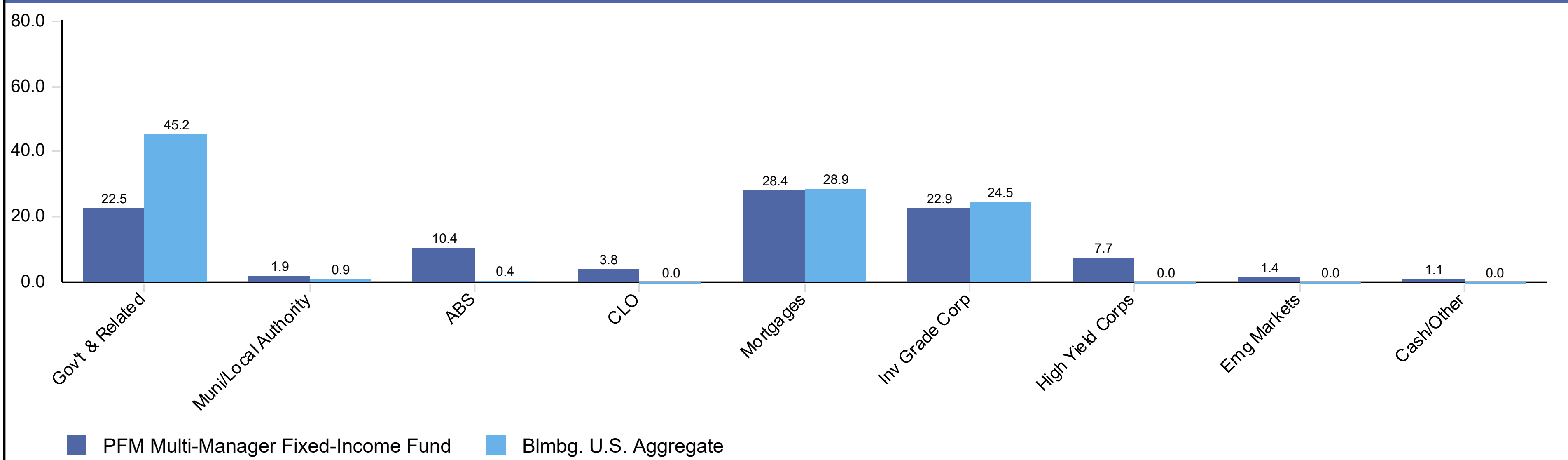
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.80	6.33
Yield To Maturity (%)	5.53	4.40
Avg. Maturity	8.40	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	3.60	2.79

Credit Quality Distribution (%)



Sector Distribution (%)

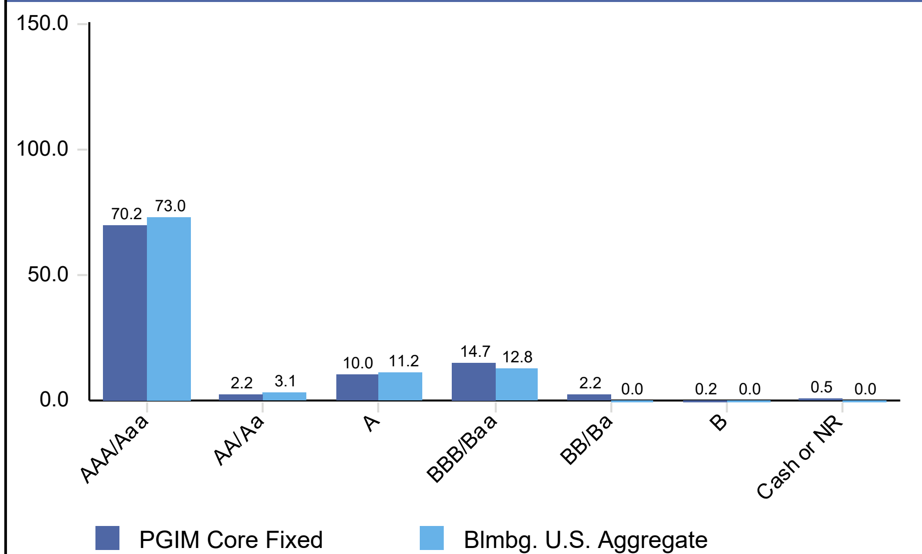


PGIM Core Fixed vs. Blmbg. U.S. Aggregate

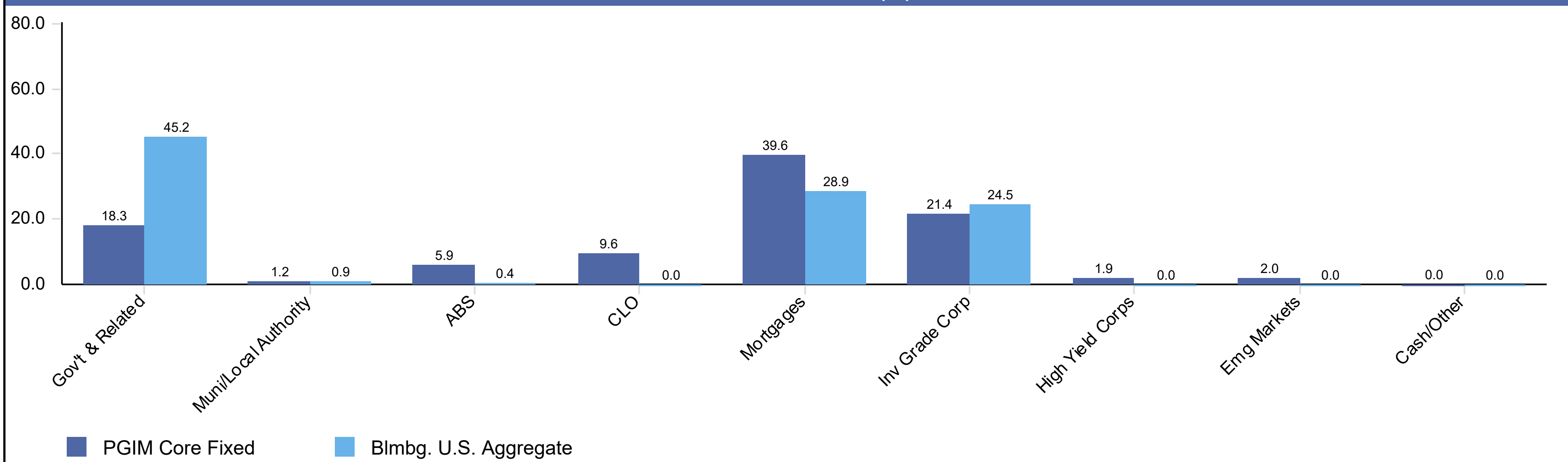
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.33	6.33
Yield To Maturity (%)	5.16	4.40
Avg. Maturity	8.81	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	3.64	2.79

Credit Quality Distribution (%)



Sector Distribution (%)

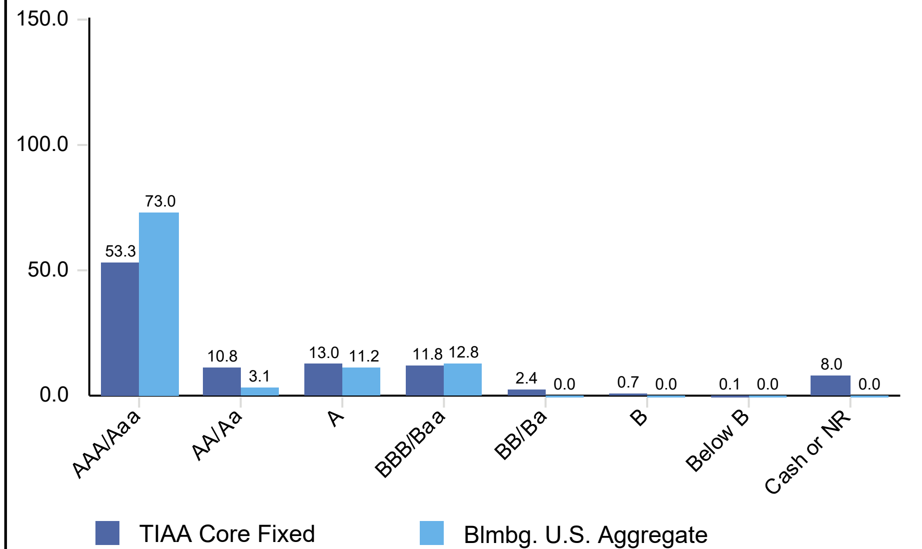


TIAA Core Fixed vs. Blmbg. U.S. Aggregate

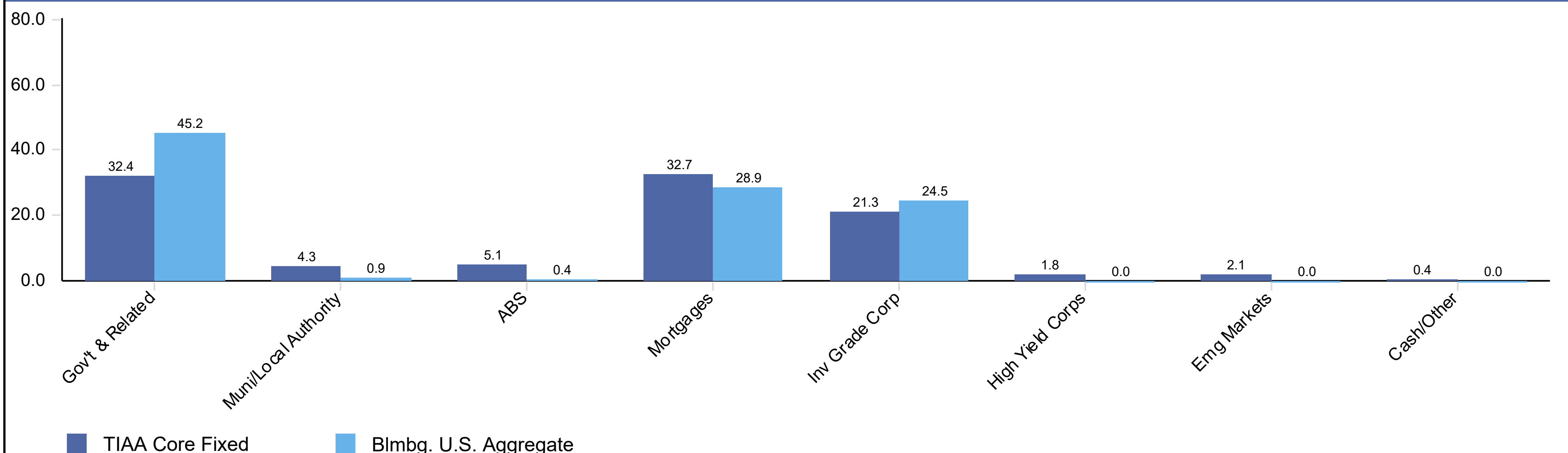
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.28	6.33
Yield To Maturity (%)	5.35	4.40
Avg. Maturity	9.42	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	2.85	2.79

Credit Quality Distribution (%)



Sector Distribution (%)

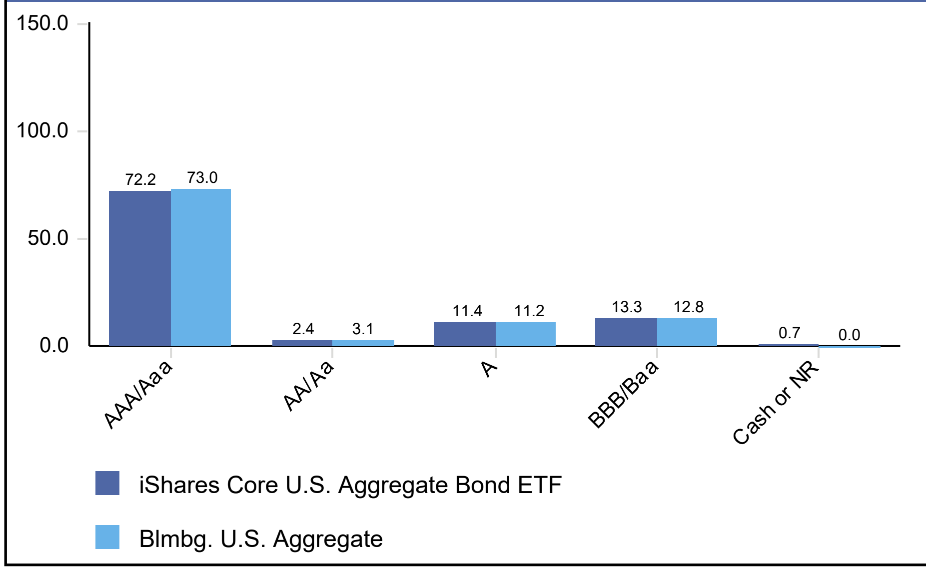


iShares Core U.S. Aggregate Bond ETF vs. Blmbg. U.S. Aggregate

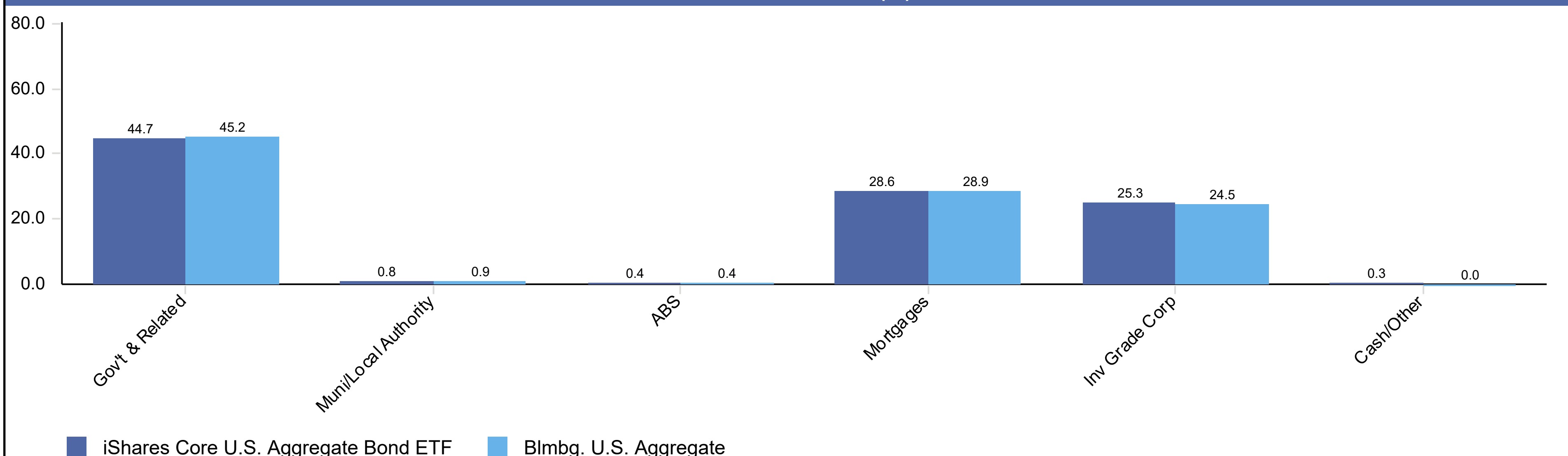
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.41	6.33
Yield To Maturity (%)	4.37	4.40
Avg. Maturity	8.77	8.50
Avg. Quality	AA	AA
Coupon Rate (%)	2.82	2.79

Credit Quality Distribution (%)



Sector Distribution (%)

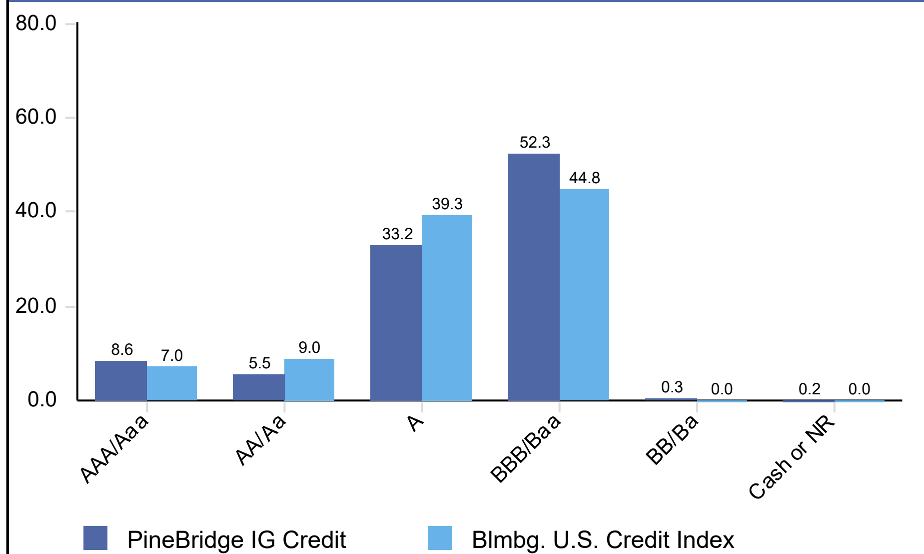


PineBridge IG Credit vs. Blmbg. U.S. Credit Index

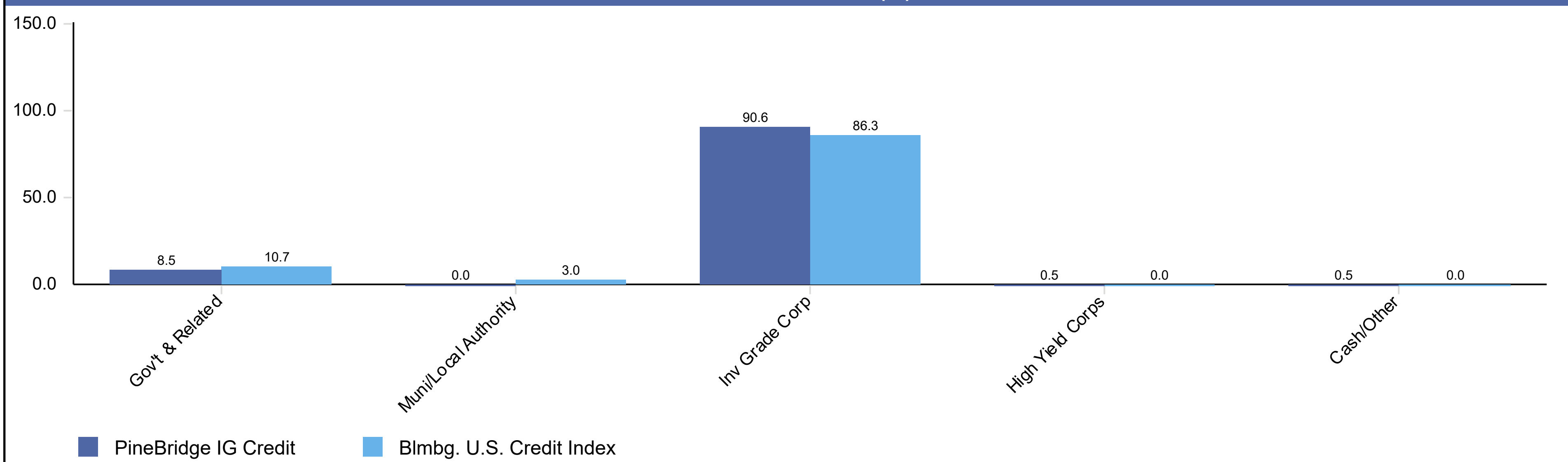
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	7.05	7.08
Yield To Maturity (%)	5.38	5.07
Avg. Maturity	10.99	10.88
Avg. Quality	A	A
Coupon Rate (%)	3.91	3.72

Credit Quality Distribution (%)



Sector Distribution (%)

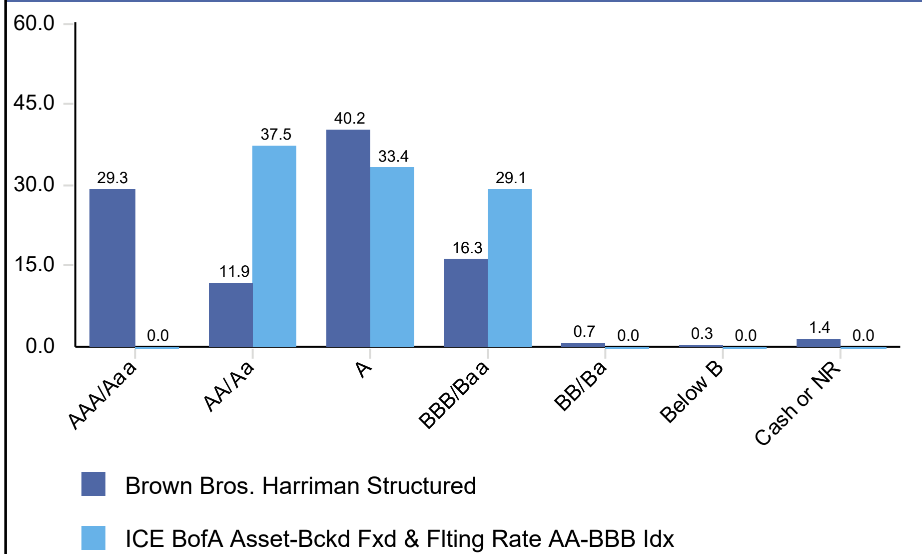


Brown Bros. Harriman Structured vs. ICE BofA Asset-Bckd Fxd & Flting Rate AA-BBB Idx

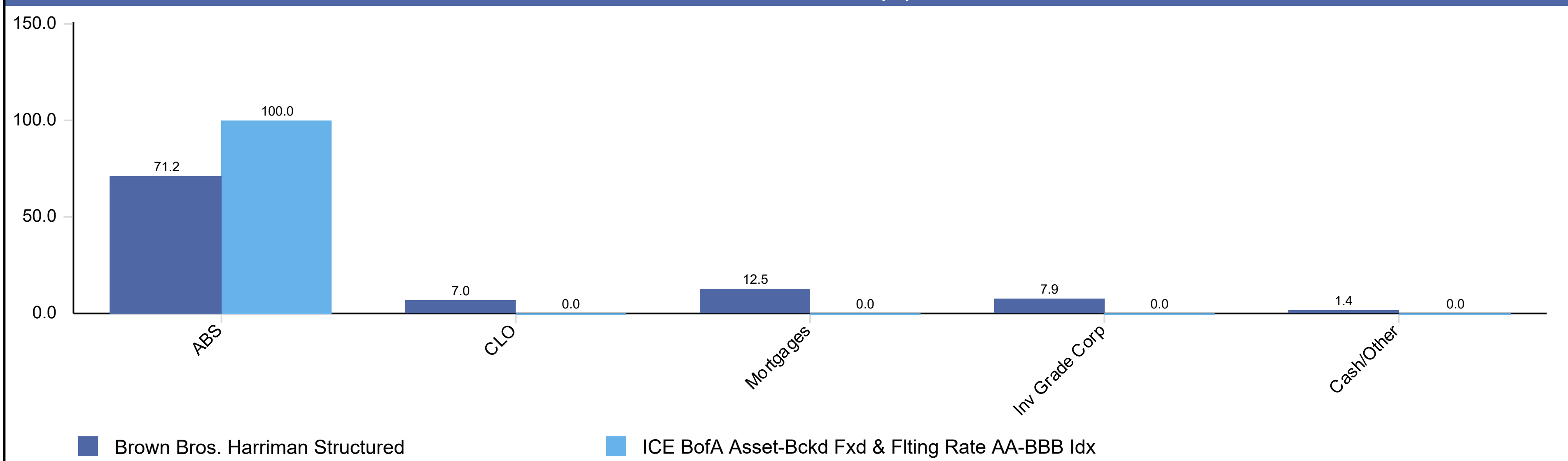
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	2.45	2.74
Yield To Maturity (%)	7.29	6.59
Avg. Maturity	3.22	3.81
Avg. Quality	AA	A
Coupon Rate (%)	4.55	3.66

Credit Quality Distribution (%)



Sector Distribution (%)

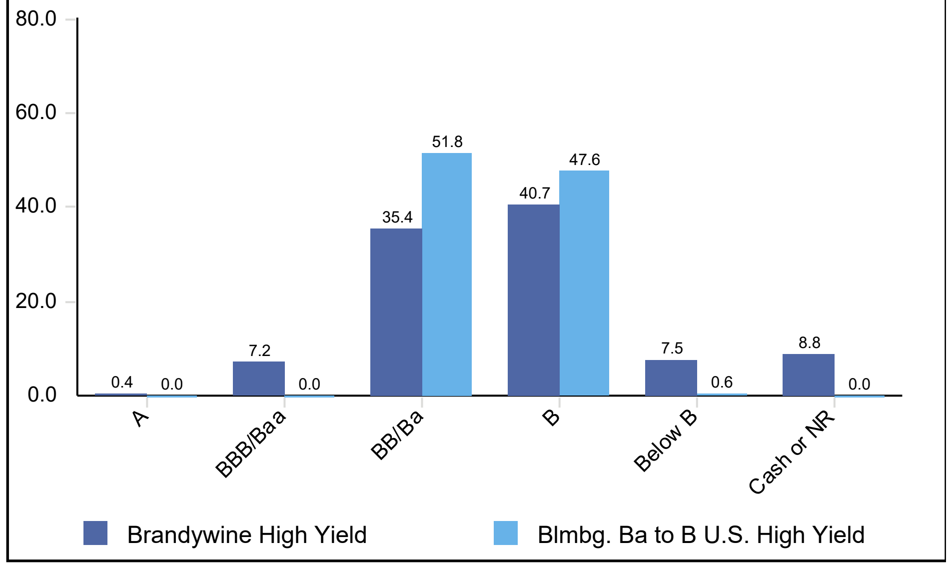


Brandywine High Yield vs. Blmbg. Ba to B U.S. High Yield

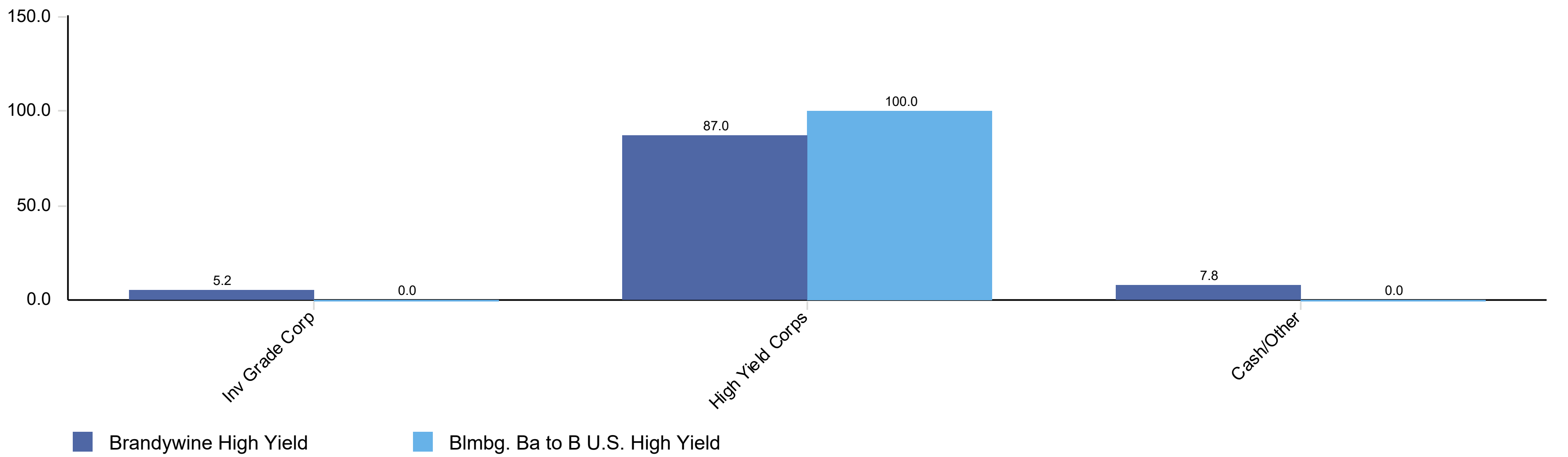
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.39	2.31
Yield To Maturity (%)	8.39	7.92
Yield To Worst	8.34	N/A
Avg. Maturity	5.20	3.30
Avg. Quality	B	BB
Coupon Rate (%)	6.16	5.93

Credit Quality Distribution (%)



Sector Distribution (%)

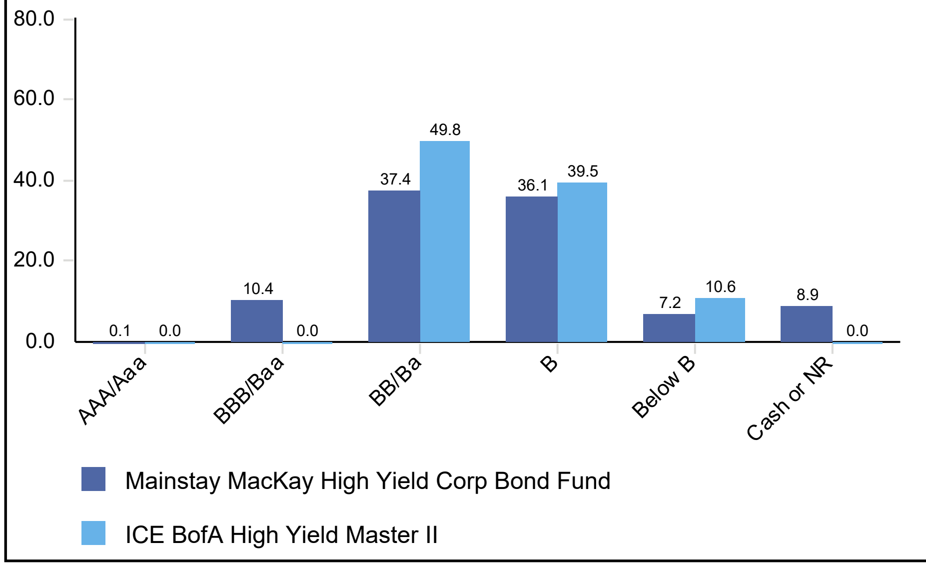


Mainstay MacKay High Yield Corp Bond Fund vs. ICE BofA High Yield Master II

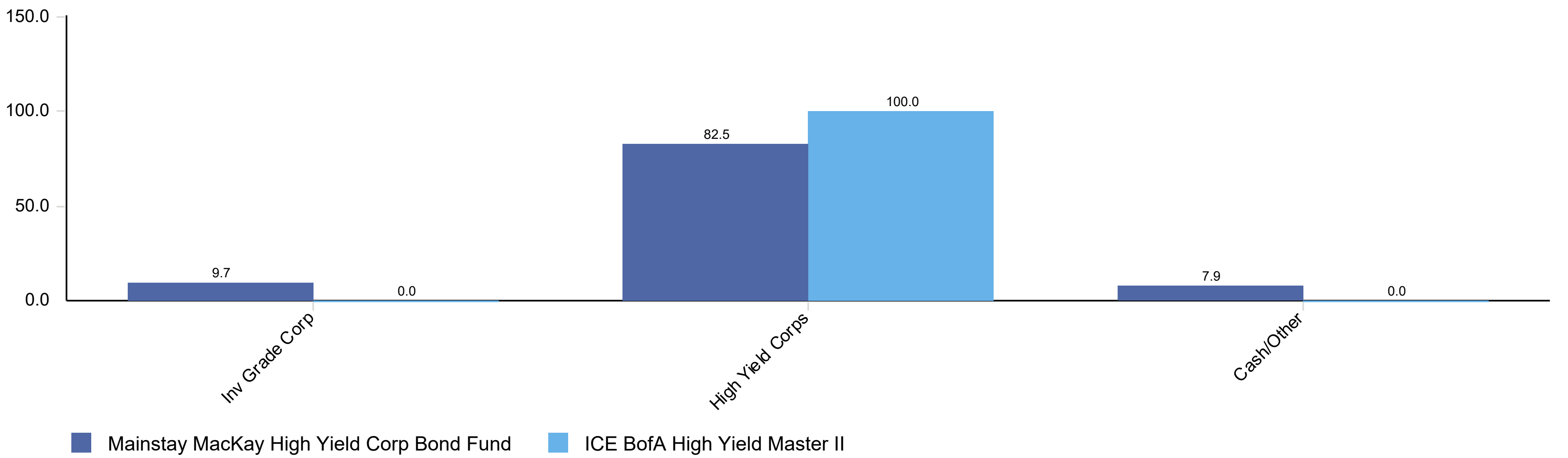
Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.51	3.78
Yield To Maturity (%)	7.70	8.47
Avg. Maturity	5.39	5.27
Avg. Quality	BB	B
Coupon Rate (%)	6.01	5.83

Credit Quality Distribution (%)



Sector Distribution (%)



IMPORTANT DISCLOSURES

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

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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

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

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

(^) Performance information is gross of fees and reflects sleeve level information (not specific to this client/investor). It is provided by sub-advisers of the PFM Multi-Manager Equity Fund, PFM Multi-Manager International Equity Fund and PFM Multi-Manager Fixed-Income Fund.

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

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") voted to remove the tactical cash allocation from client portfolios by increasing fixed income to its strategic target.**

ASSESSMENT

Multi-asset class client portfolios spent the majority of 2022 underweight fixed income in the face of aggressive rate hikes from the Federal Reserve's Open Market Committee (the "Fed"). The Fed has been battling a surge in inflation in the wake of the Covid-19 pandemic, further disrupted by global energy and other commodity supply realignment in the wake of Russia's invasion in Ukraine.

As we enter 2023, the Committee believes we're experiencing the tail end of the Fed rate hikes. It appears that inflationary levels have peaked based on several measures, although remain historically high. Following multiple rate hikes, the US Treasury yield curve has become inverted, leading to the belief that long-term rates likely peaked during their October 2022 highs. Client portfolios held a tactical cash allocation in 2022, resulting in an underweight to longer duration (interest rate sensitive) fixed income, which fares poorly when rates are rising. Given the expectation of more limited Fed rate hikes and a lower likelihood of long-term rates rising higher, the Committee views this as an opportunity to increase fixed income exposure back to policy targets. In addition, yields on investment grade broad market indices are at levels last seen during the global financial crisis.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will be at target weights for equity and fixed income. After one of the worst periods for a balanced portfolio given broad selloffs in both equity and fixed income, the Committee finds it prudent to reduce the defensive stance and move back to policy targets. Amidst this backdrop, the Committee continues to be focused on opportunistically allocating capital to attractive opportunities.

The Committee continues to monitor data for signs of an economic slowdown and will make changes to client portfolios based on economic fundamentals and market outlook.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

pfm asset management

Multi-Manager Series Trust Update

January 11, 2023

EVENT

- **The SPDR Blackstone Senior Loan ETF (the “ETF”) has been removed from the PFM Multi-Manager Fixed Income Fund**

SUMMARY

As the investment advisor for the Fund, PFM Asset Management LLC (“PFMAM”) recently removed the ETF that was added early last year. The removal of the ETF comes as investment grade fixed income valuations look more attractive given current yield levels. Furthermore, nearing the end of Fed rate hikes decreases the need for floating rate loan exposure. Given some economic data signaling a weaker outlook, the removal of this ETF will also serve to increase credit quality in the Fixed Income Fund.

Proceeds from the liquidation will be allocated primarily to the iShares Core US Aggregate ETF currently held in the Fund.

We appreciate your continued confidence in the PFM Multi-Manager Series Trust. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

SUMMARY

- **PFMAM's Multi-Asset Class Investment Committee (the "Committee") has voted to increase exposure to domestic equity mid-caps and small-caps.**
- **Within international equity, the Committee voted to increase emerging markets to neutral weight (relative to the benchmark).**

ASSESSMENT

Inflation has continued to moderate over the last several months and the Committee believes this trend will continue. While the Federal Reserve is expected to deliver a few more rate hikes to bring down inflation, the Committee believes we are nearing the end of the rate hike cycle. Within the U.S., economic data has been mixed with a slowdown in manufacturing activity and corporate earnings contrasted by strong labor markets and continued services spending. The U.S. economy has been showing signs of slowdown through 2022 and the Committee expects the economic slowdown to continue, even as the probability of an economic recession has declined. The recent pivot away from COVID-zero policy and economic reopening in China has added to global economic momentum at a time when Europe has skirted recession due to a milder winter and falling energy prices. As a result, the Committee believes that global economic stagnation is not of immediate concern.

Within domestic equity, the Committee voted to increase mid- and small-cap stocks. Mid-caps and small-caps, as denoted by S&P MidCap 400 Index and S&P SmallCap 600 Index, have been trading at attractive valuations relative to large-caps, as denoted by S&P 500 Index, over the last few years. Multi-asset class client portfolios have had a slight overweight to mid-and small-caps to take advantage of this opportunity. Currently, the earnings expectations across mid-and small-cap stocks have held up better than that of large-caps. This, combined with the attractive relative valuations, has led the Committee to further overweight this exposure relative to the broad market.

Within international equity, the Committee voted to increase exposure to emerging markets to take advantage of the economic reopening in China that is expected to lead a resurgence in consumption of goods and services. This resurgence is expected to benefit several countries across emerging and developed markets, especially the ones that have significant exports to China. Multi-asset class client portfolios were previously underweight emerging markets due to our concerns around China's economic growth trajectory. However, with the current reopening, the Committee has voted to remove this underweight and bring emerging market exposure in line with the benchmark (MSCI All Country World ex USA Index). This allocation is also supported by attractive valuations within emerging market equities along with a weakening U.S. dollar.

PORTFOLIO IMPLICATIONS

Following these changes, multi-asset class client portfolios will remain at policy targets at the asset class level. Within equities, client portfolios will have a larger overweight to mid-and small caps (vs. large caps) and a neutral exposure to emerging markets (vs. developed) relative to their respective benchmarks.

We appreciate your continued confidence in PFMAM. Should you have any specific questions or wish to discuss this topic in more detail, please contact your client manager directly.

San Bernardino Valley Conservation Trust

Unaudited Financial Status as of March 31, 2023

Cash Status-California Credit Union			As of 07/1/22	As of 03/31/23
	7/1/2022	Beginning Balance	**913,989.15**	
Revenue:	7/18-9/29/22	NHCPC Donation deposits		16,500.00
	10/5/2022	Independent Donation		1,000.00
	10/12-11/9/22	NHCPC Donation deposits		1,500.00
	2/7/2023	S-P Deerfield, LLC-Mitigation deposit		5,000.00
Total Revenue:				**24,000.00**
Expenses:	9/30/2022	SBVWCD-Earned Mitigation Credits thru 09/30/22		(18,585.70)
	11/16/2022	NCHPC Reimbursement of Donation deposits-Ck #141		(18,500.00)
	12/31/2022	SBVWCD-Earned Mitigation Credits thru 12/31/22		(9,418.81)
	1/4/2023	Rogers, Anderson, Melody & Scott-Audit fees		(2,030.00)
	2/15/2023	Dept of Justice-RRF-1 State Charity Registration fees		(100.00)
	2/27/2023	Alliance Member Services-Insurance fees		(1,368.00)
	3/14/2023	Rogers, Anderson, Melody & Scott-Audit fees		(2,245.00)
	3/28/2023	Rogers, Anderson, Melody & Scott-Form 990		(550.00)
Total Expenses:				**(52,797.51)**
			ENDING BALANCE	**885,191.64**

Investments-US Bank			As of 07/1/22	As of 03/31/23
	7/1/2022	Beginning Balance	**2,945,391.54**	
Revenue:	9/30/2022	Accrued Income, Interest, Dividends (Jul-Sept)		14,912.16
	9/30/2022	Unrealized Gain/Loss (Jul-Sept)		(192,065.78)
	9/30/2022	Realized Gain/Loss (Jul-Sept)		(7,479.32)
	12/31/2022	Accrued Income, Interest, Dividends (Oct-Dec)		40,630.35
	12/31/2022	Unrealized Gain/Loss (Oct-Dec)		146,544.31
	12/31/2022	Realized Gain/Loss (Oct-Dec)		7,833.38
	3/31/2023	Accrued Income, Interest, Dividends (Jan-Mar)		7,007.32
	3/31/2023	Unrealized Gain/Loss (Jan-Mar)		151,046.58
Total Revenue:				**168,429.00**
Expenses:	7/27/2022	US Bank Administrative Trust Fees		(875.00)
	9/14/2022	PFM Advisory & Management Fees(May-Jul)		(2,278.38)
	10/26/2022	US Bank Administrative Trust Fees		(875.00)
	12/31/2022	PFM Advisory & Management Fees(Aug-Oct)		(2,161.87)
	1/31/2023	US Bank Administrative Trust Fees		(875.00)
	3/31/2023	PFM Advisory & Management Fees(Nov-Jan)		(2,186.13)
Total Expenses:				**(9,251.38)**
			ENDING BALANCE	**3,104,569.16**

Accounts Receivable				
	Cemex/Robertson's-Wash Plan MOU			7,843,563.00
			BALANCE	**7,843,563.00**

Liabilities				
	Balance at 06/30/22		2,119,186.13	
	Jul-Sept 2022	Habitat Mgmt/Implementation Costs	82,491.79	
	Oct-Dec 2022	Habitat Mgmt/Implementation Costs	135,831.98	
	Jan-Mar 2023	Habitat Mgmt/Implementation Costs	95,988.86	
	Due to SBVWCD-Wash Plan (includes $38,053.32 State Permitting fees)			2,433,498.76
	Due to SBVWCD-Earned Mitigation Credits			8,830.87
	Unearned Mitigation Credit Balance (see back)			182,615.95
			BALANCE	**2,624,945.58**

San Bernardino Valley Conservation Trust

Mitigation Agreement Balances as of March 31, 2023

Deposit Agreements	Date	Project	Deposits	Staff Time Expenses	Biologist Fees	Legal Fees	Mitigation Credit Balance
1. S-P Deerfield	2/28/2018	Blossom Trails	$ 41,763.59	$ 36,324.20	$ 3,131.20	$ 1,650.00	$ 658.19
2. Highland-Fifth Orange Partners	10/17/2018	Woodbridge	$ 10,000.00	$ 4,832.52	$ -	$ 400.00	$ 4,767.48
3. SB County Transportation Authority	3/17/2020	SR 210 Lane Addition	$ 435,255.03	$ 65,508.37	$ 159,652.29	$ 32,904.09	$ 177,190.28
Total			$ 487,018.62	$ 106,665.09	$ 162,783.49	$ 34,954.09	**$ 182,615.95**
		Reimbursement Due to SBVWCD		$ 8,830.87			

Wash Plan Year 4 Requirement	Resources	Direct Cost	Admin Cost	Proposed FY24 Budget	Jump Start Funds	Endowment Interest	Rollover from FY23	Loan	Total
					$ 33,000.00	$ 295,900.00	$ -	$ -	**$ 328,900.00**
1) Conserve 200 acres of Jump Start land				$ 29,500.00	$ 29,500.00	$ -	$ -	$ -	**$ 29,500.00**
Platt and legal description on portions of APN 029113101, 029114108, and 029707110	Consultant	$ 10,000.00	$ 4,500.00						
Title Report	Consultant	$ 1,000.00	$ 1,000.00						
Legal review	Legal Counsel	$ 9,000.00	$ 2,000.00						
Record Conservation Easement on portions of APN 029113101, 029114108, and 029707110	Staff	$ 2,000.00	$ -						
2) Initial clean-up on Jump Start land				$ 8,000.00		$ 8,000.00	$ -	$ -	**$ 8,000.00**
Dump and trash removal on portions of APN 029113101, 029114108, and 029707110	Staff	$ 8,000.00	$ -						
3) Jump Start Land - Plunge Creek Year 4				$ 52,500.00	$ 3,500.00	$ 49,000.00	$ -	$ -	**$ 52,500.00**
Enhance habitat and monitor across 100 acres	IERCD	$ 50,000.00	$ 2,500.00						
4) Invasive grass treatments at spineflower sites				$ 20,000.00	$ -	$ 20,000.00	$ -	$ -	**$ 20,000.00**
Invasive grass treatment on 20 acres	IERCD	$ 17,500.00	$ 2,500.00						
4) Monitor Slender-horned spineflower				$ 8,500.00	$ -	$ 8,500.00	$ -	$ -	**$ 8,500.00**
SHSF baseline monitoring - Year 4	Staff	$ 7,500.00	$ 1,000.00						
5) Monitor California gnatcatcher				$ 8,500.00	$ -	$ 8,500.00	$ -	$ -	**$ 8,500.00**
CAGN baseline monitoring - Year 4	Consultant	$ 7,500.00	$ 1,000.00						
6) Monitor San Bernardino kangaroo rat				$ 124,500.00	$ -	$ 124,500.00		$ -	**$ 124,500.00**
SBKR baseline monitoring - Year 3	Consultant	$ 40,000.00	$ 4,500.00						
Data analysis	Staff	$ 15,000.00							
	USGS	$ 60,000.00	$ 5,000.00						
7) Preserve Natural Resource Management Plan				$ 5,000.00	$ -	$ 5,000.00	$ -	$ -	**$ 5,000.00**
Natural Resource Management Plan	Staff	$ 5,000.00	$ -						
8) Slender-horned Spineflower Restoration Program				$ 100,200.00	$ -	$ 57,400.00	$ -	$ 42,800.00	**$ 100,200.00**
Literature review	Consultant	$ -	$ -						
Comprehensive SHSF survey on Preserve lands	Consultant	$ -	$ -						
	Staff	$ -	$ -						
SHFS survey on Managed lands	Consultant	$ -	$ -						
Track environmental factors at occupied sites	Consultant	$ 15,000.00	$ 1,000.00						
Seed collection	Consultant	$ 7,500.00	$ 500.00						
Germination trials	Consultant	$ 1,700.00	$ -						
Seed bulking	Consultant	$ 30,000.00	$ 500.00						
SHSF Restoration Plan	Consultant	$ 22,000.00	$ 2,000.00						
Out-planting	Consultant	$ 20,000.00	$ -						
9) Annual report				$ 15,000.00	$ -	$ 15,000.00	$ -	$ -	**$ 15,000.00**
Data management and annual reporting	Staff	$ 15,000.00	$ -						
10) Drone				$2,750	$ -			$ 2,750.00	**$ 2,750.00**
Training and equipment purchase	Staff	$2,750	$ -						
		$ 346,450.00	**$ 28,000.00**	**$ 374,450.00**	**$ 33,000.00**	**$ 295,900.00**	**$ -**	**$ 45,550.00**	**$ 374,450.00**
			$ 374,450.00						

BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

Memorandum No. 002

To: **Board of Directors**

From: **David Cosgrove, Corporate Counsel**

Date: **May 03, 2023**

Subject: **Conflict of Interest Code 2022**

RECOMMENDATION

Review and approve Resolution No.2023-04, adopting and updating the Trust's Conflict-of-Interest Code 2022, adopting the State's standard FPPC conflicts code, and designating various corporate positions as those needing to file Form 700 disclosures on an annual basis.

BACKGROUND AND DISCUSSION

Under the Trust Bylaws, Article XI, the Trust has made itself subject to the Political Reform Act of 1976, as amended, California government Code sections 81000 et seq. For purposes only of such rules and disclosures, the Trust's bylaws treat it as an "agency," making it the equivalent of a public body under applicable FPPC regulations.

Under those rules, an agency must review and update its local conflict of interest code every two years. The time has arrived for the Trust to do so.

State law, specifically Title 2, California Code of Regulation section 18730, permits any agency subject to these requirements to adopt the State's standardized conflict of interest code by reference, customizing it only in so far as specifying the employees, officers, and other positions who are subject to the FPPC annual reporting requirements, generally embodied in Form 700, which must be filed by April of each calendar year. Resolution No. 2023-04 does exactly that, selecting the Board of Directors, the Executive Director, and General Counsel as the positions subject to the applicable annual reporting requirements. 7 In other respects, the State Code is adopted in its entirety.

FISCAL IMPACT

There is no fiscal impact for adopting and updating the Conflict-of-Interest Code 2022.

POTENTIAL MOTIONS

1. Move approval of the Conflict of Interest Code for 2022, as implemented via Resolution No. 2023-04, as presented.
2. Move to request this item be tabled and referred to the Executive Director for reconsideration of specific issues discussed.

BOARD OF DIRECTORS
OF
SAN BERNARDINO VALLEY CONSERVATION TRUST,
a California Nonprofit Public Benefit Corporation

ATTACHMENTS OR MATERIALS

Conflict of Interest Resolution No.2023-04 (2022)

RESOLUTION NO. 2023-04

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SAN BERNARDINO VALLEY CONSERVATION TRUST UPDATING THE TRUST'S CONFLICT OF INTEREST CODE

2022 UPDATE

WHEREAS, the San Bernardino Valley Conservation Trust is a 501(c)(3) charitable corporation, but under Article XI, Section 1 of its bylaws, has made itself subject to the California Political Reform Act of 1976, as amended, Government Code sections 81000 et seq.; and water conservation district duly formed and existing under Government Code Section 74000; and

WHEREAS, under applicable provisions of the Political Reform Act, and in particular Government Code Sections 87300 and 87306, the Trust has obligated itself to promulgate and periodically amend its Conflict of Interest Code; and

WHEREAS, under 2 California Code of Regulations Section 18730, incorporation by reference of the terms of the above-referenced regulation, along with the designation of employees and the formulation of disclosure categories, is a permissible method of promulgating and updating a district's conflict of interest code; and

NOW, THEREFORE, the Board of Directors of the San Bernardino Valley Conservation Trust does hereby resolve as follows:

1. The District hereby incorporates by reference all the terms and conditions of 2 California Code of Regulations Section 18730 as the District's Conflict of Interest Code. This incorporation by reference includes any amendments to Section 18730 as may be duly adopted by the Fair Political Practices Commission. For ease of reference, a copy of the current version of Section 18730 is attached to this Resolution as Exhibit "A."

2. The employees and officials who constitute "designated employees" as set forth in Section 18730(B) (2) are listed in Exhibit "B" attached hereto. With respect to consultants, the Executive Director may determine in writing that a particular consultant, fills a "designated position," and is hired to perform a range of duties that touches upon subject matters or actions that make it appropriate to have the consultant disclose its financial interests, and therefore the consultant shall be required to comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director's determination shall be treated as a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

PASSED, APPROVED AND ADOPTED at a regular meeting of the Board of Directors this 19th Day of April, 2023 by the following vote:

YES:
NO:
ABSTAIN:
ABSENT:

David Raley, President
Board of Directors

Milan Mitrovich/Executive Director

Exhibit "A"

2 CCR § 18730

§ 18730. Provisions of Conflict of Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Section 87300 or the amendment of a conflict of interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees.

The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq .

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and

(C) The filing officer is the same for both agencies. [1]

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in his or her statement of economic interests those economic interests he or she has which are of the kind described in the disclosure categories to which he or she is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which he or she foreseeably can affect materially through the conduct of his or her office.

(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict of interest code. [2]

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1. If a person reports for military service as defined in the Servicemember's Civil Relief Act, the deadline for the annual statement of economic interests is 30 days following his or her return to office, provided the person, or someone authorized to represent the person's interests, notifies the filing officer in writing prior to the applicable filing deadline that he or she is subject to that federal statute and is unable to meet the applicable deadline, and provides the filing officer verification of his or her military status.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided he or she did not make or participate in the making of, or use his or her position to influence any decision and did not receive or become entitled to receive any form of payment as a result of his or her appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and

(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation he or she did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12 months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements. Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property [3] is required to be reported, [4] the statement shall contain the following:

1. A statement of the nature of the investment or interest;

2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;

3. The address or other precise location of the real property;

4. A statement whether the fair market value of the investment or interest in real property equals or exceeds $2,000, exceeds $10,000, exceeds $100,000, or exceeds $1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported, [5] the statement shall contain:

1. The name and address of each source of income aggregating $500 or more in value, or $50 or more in value if the income was a gift, and a general description of the business activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was $1,000 or less, greater than $1,000, greater than $10,000, or greater than $100,000;

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported, [6] the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than $10,000.

(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which he or she is a director, officer, partner, trustee, employee, or in which he or she holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of $460.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than $460 in a calendar year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on his or her statement of economic interests. This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of his or her election to office through the date that he or she vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.

2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans from a person which, in the aggregate, do not exceed $500 at any given time.

4. Loans made, or offered in writing, before January 1, 1998.

(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of his or her election to office through the date he or she vacates office, receive a personal loan of $500 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.

2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.

3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

a. The date the loan was made.

b. The date the last payment of $100 or more was made on the loan.

c. The date upon which the debtor has made payments on the loan aggregating to less than $250 during the previous 12 months

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.

2. A loan that would otherwise not be a gift as defined in this title.

3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.

4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.

5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

No designated employee shall make, participate in making, or in any way attempt to use his or her official position to influence the making of any governmental decision which he or she knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of his or her immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth $2,000 or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth $2,000 or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating $500 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or

(E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating $460 or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent his or her participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make his or her participation legally required for purposes of this section.

(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use his or her official position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of his or her immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value $1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that he or she should not make a governmental decision because he or she has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of his or her duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for his or her agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

APPENDIX A

San Bernardino Valley Water Conservation District

Designated Positions

1. **Board Members**

   Full Disclosure

2. **Executive Director /Secretary to Board of Directors**

   Full Disclosure

3. **General Counsel**

   Full Disclosure

Disclosure Categories

Full Disclosure All disclosure categories listed in Schedules A-E of the FPPC Form 700, including Investments (less than 10% ownership); Investments, Income, and Assets of Business Entities/Trusts; Interests in Real Property; Interests in Income, Loans, and Business Positons (other than gifts and travel payments); Gifts; and Travel Payments.

General Contracting All investments, business positions and income, including gifts, loans and travel payments, from sources that provide leased facilities, goods, equipment, vehicles, machinery or services, including training or consulting services, of the type utilized by the employee's department or area of authority.

State of California – Natural Resources Agency
DEPARTMENT OF FISH AND WILDLIFE
Inland Deserts Region
3602 Inland Empire Boulevard, Suite C-220
Ontario, CA 91764
www.wildlife.ca.gov

GAVIN NEWSOM, Governor
CHARLTON H. BONHAM, Director

April 4, 2023

Milan Mitrovich, Land Resources Manager
San Bernardino Valley Conservation Trust
1630 West Redlands Boulevard, Suite A
Redlands, California 92373
sbvct@sbvwcd.com

APPROVAL FOR SAN BERNARDINO VALLEY CONSERVATION TRUST TO HOLD THE CONSERVATION EASEMENT FOR STATE ROUTE 210 MIXED FLOW LANE ADDITION PROJECT (2081-2017-062-06).

Dear Milan:

The Inland Deserts Region of California Department of Fish and Wildlife (CDFW) received a proposal for the San Bernardino Valley Conservation Trust (SBVCT) to hold the Conservation Easement for the State Route 210 Mixed Flow Lane Addition Project (2081-2017-062-06) (Project). Pursuant to Government Code § 65967 (c) and its regulatory authority under the Fish and Game Code, CDFW has exercised the required due diligence process in reviewing your qualifications and supporting documentation. We are pleased to inform you that the SBVCT is approved to hold the conservation easement for this Project. CDFW will assume responsibility for monitoring compliance with the management plan. The conservation easement and management plan shall include provisions confirming this approach.

This approval is contingent on accuracy of the information provided. SBVCT must notify CDFW (at mitland@wildlife.ca.gov) of any substantial changes, including but not limited to, staff/consultant oversight or management of the project, business status, and financial status. At such point, CDFW will provide information on the documentation needed to reevaluate the entity's qualifications.

CDFW's regional staff reviews a proposed entity's qualifications for specific projects on a project-by-project basis. If SBVCT is proposed to hold a conservation easement or manage and steward mitigation land for another project, CDFW regional staff will conduct a separate project specific review. CDFW may request additional documentation or updates to the information previously submitted for their review.

Please provide a copy of this letter to the project proponent to confirm that SBVCT has been approved to hold the conservation easement for the Project. If you have questions, please contact Chelsea Price at (760) 507-5059, or by email at Chelsea.price@wildlife.gov.

Sincerely,

DocuSigned by:
Kim Freeburn
84F92FFEEFD24C8...

Kim Freeburn
Environmental Program Manager
Inland Deserts Region

cc: Henry Stultz, Director of Project Delivery
San Bernardino County Transportation Authority
hstultz@gosbcta.com

ec: California Department of Fish and Wildlife

Habitat Conservation Planning Branch
mitland@wildlife.ca.gov

Chelsea Price
Environmental Scientist
chelsea.price@wildlife.ca.gov

State of California – Natural Resources Agency
DEPARTMENT OF FISH AND WILDLIFE
Inland Deserts Region
3602 Inland Empire Boulevard, Suite C-220
Ontario, CA 91764
www.wildlife.ca.gov

GAVIN NEWSOM, Governor
CHARLTON H. BONHAM, Director

March 30, 2023

Milan Mitrovich, Land Resources Manager
San Bernardino Valley Water Conservation District
1630 West Redlands Boulevard, Suite A
Redlands, California 92373
MMitrovich@sbvwcd.org

APPROVAL FOR SAN BERNARDINO VALLEY WATER CONSERVATION DISTRICT TO MANANGE AND STEWARD MITIGATION LAND FOR STATE ROUTE 210 MIXED FLOW LANE ADDITION PROJECT (2081-2017-062-06)

Dear Milan:

The Inland Deserts Region of California Department of Fish and Wildlife (CDFW) received a proposal for the San Bernardino Valley Water Conservation District (SBVWCD) to manage and steward mitigation land for State Route 210 Mixed Flow Lane Addition Project (2081-2017-062-06) (Project). Pursuant to Government Code § 65967(c) and its regulatory authority under the Fish and Game Code, CDFW has exercised the required due diligence process in reviewing your qualifications and supporting documentation. We are pleased to inform you that SBVWCD is approved to manage and steward mitigation land for this Project.

This approval is contingent on accuracy of the information provided. SBVWCD must notify CDFW (at mitland@wildlife.ca.gov) of any substantial changes, including but not limited to, staff/consultant oversight or management of the project, business status, and financial status. At such point, CDFW will provide information on the documentation needed to reevaluate the entity's qualifications.

CDFW's regional staff reviews a proposed entity's qualifications for specific projects on a project-by-project basis. If SBVWCD is proposed to hold a conservation easement or manage and steward mitigation land for another project, CDFW regional staff will conduct a separate project specific review. CDFW may request additional documentation or updates to the information previously submitted for their review.

Please provide a copy of this letter to the project proponent to confirm that SBVWCD has been approved to manage and steward mitigation land for the Project. If you have questions, please contact Chelsea Price at (760) 507-5059, or by email at chelsea.price@wildlife.ca.gov.

Sincerely,

DocuSigned by:
Kim Freeburn
84F92FFEEFD24C8...

Kim Freeburn
Environmental Program Manager
Inland Deserts Region

cc: Henry Stultz, Director of Project Delivery
San Bernardino County Transportation Authority
hstultz@gosbcta.com

ec: California Department of Fish and Wildlife

Habitat Conservation Planning Branch
mitland@wildlife.ca.gov

Chelsea Price
Environmental Scientist
chelsea.price@wildlife.ca.gov