

Milpitas Unified School District

MONTHLY VALUATION FOR THE MONTH ENDING 7/31/2020

September 04, 2020

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Milpitas Unified School District
1331 E. Calaveras Blvd.
Milpitas, CA 95035

This is a monthly activity statement of the PARS Alternate Retirement System plan for your agency. The contribution information for the valuation month ending 7/31/2020 is listed below, followed by the monthly plan valuation.

ACTION ON YOUR PART

Please confirm the contribution information listed on this statement and report to our office any information which appears to be incorrect or missing.

CONTRIBUTION INFORMATION FOR THE MONTH ENDING 7/31/2020

Pay Period End	#	Wages	Employer Contributions	%	Employee Contributions	%	Total Contributions
6/30/2020	62	0.00	1,475.92	N/A	1,475.92	N/A	2,951.84
TOTALS		0.00	1,475.92		1,475.92		2,951.84

Milpitas Unified School District

PARS Agency Monthly Account Statement (Page 2)

MONTHLY VALUATION FOR THE MONTH ENDING 07/31/2020

Each month this plan is valued for activity which occurred during the monthly valuation period. Participant accounts are valued for contributions received within the monthly valuation period, and are valued for investment activity and administrative expenses as of the end of the plan year or upon termination from the plan. If you require more information regarding the details of this plan please contact our office.

	<u>CURRENT PERIOD</u>	<u>PLAN YEAR TO DATE (MONTH 1)</u>
Beginning Balance	830,551.17	830,551.17
Contributions		
Employer	1,475.92	1,475.92
Employee	1,475.92	1,475.92
TOTAL	<u>2,951.84</u>	<u>2,951.84</u>
Transfers In	0.00	0.00
Earnings	1,082.37	1,082.37
Expenses	974.82	974.82
Distributions	30,428.09	30,428.09
Transfers Out	0.00	0.00
BALANCE AS OF 07/31/2020	<u><u>803,182.47</u></u>	<u><u>803,182.47</u></u>

IMPORTANT NOTES

Contributions are applied to participant accounts based upon the data received from your agency by our office, and confirmed by actual deposits made to the PARS Trust based upon reports we receive from US Bank, the PARS Trustee. Contributions will be listed on this statement only if those deposits were received in the PARS Trust during the valuation month for which this statement covers.

It is not the responsibility of PARS to monitor the timeliness and accuracy of your agency's plan contributions; however, if there exists any discrepancies between the participant data received from your agency and the actual deposits made into the PARS Trust, we will attempt to reconcile those discrepancies prior to the monthly valuation of the plan. In certain cases there may be a need to delay the monthly valuation of the plan in order to further investigate those discrepancies, which may involve contacting your agency for more information. If there are material discrepancies your agency will be directly notified as soon as possible. Any contributions which cannot be reconciled to the deposits made into the PARS Trust will be carried as unapplied contributions, and although those amounts will not be reflected on this monthly statement, they will appear on the annual statement.

In order to process participant distributions in a timely manner, it is recommended that contributions to the PARS Trust, including any corresponding employer portions, be made as close as possible to the date that deductions are taken from employees' wages, if any. If contributions are not made on a timely basis, participant distributions from this plan may be delayed.

PARS is not licensed to provide and does not offer financial, tax, accounting, legal or actuarial advice.