

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



TOWN OF TIBURON

Other Post-Employment Benefits Trust &
Pension Rate Stabilization Program (PRSP) Trust Client Review

May 27, 2020

CONTACTS



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PARS 115 TRUST TEAM

Trust Administrator & Consultant



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

36

Years of Experience
(1984-2020)

1,500+

Plans under
Administration

1,000+

Public Agency
Clients

500K+

Plan Participants

\$4.3B

Assets under
Administration

Trustee



- 5th largest commercial bank and one of the nation's largest trustees for Section 115 trusts.
- Safeguard plan assets,
- Oversight protection as plan fiduciary
- Custodian of assets

157

Years of Experience
(1863-2020)

\$5.0T

Assets under
Administration

Investment Manager



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

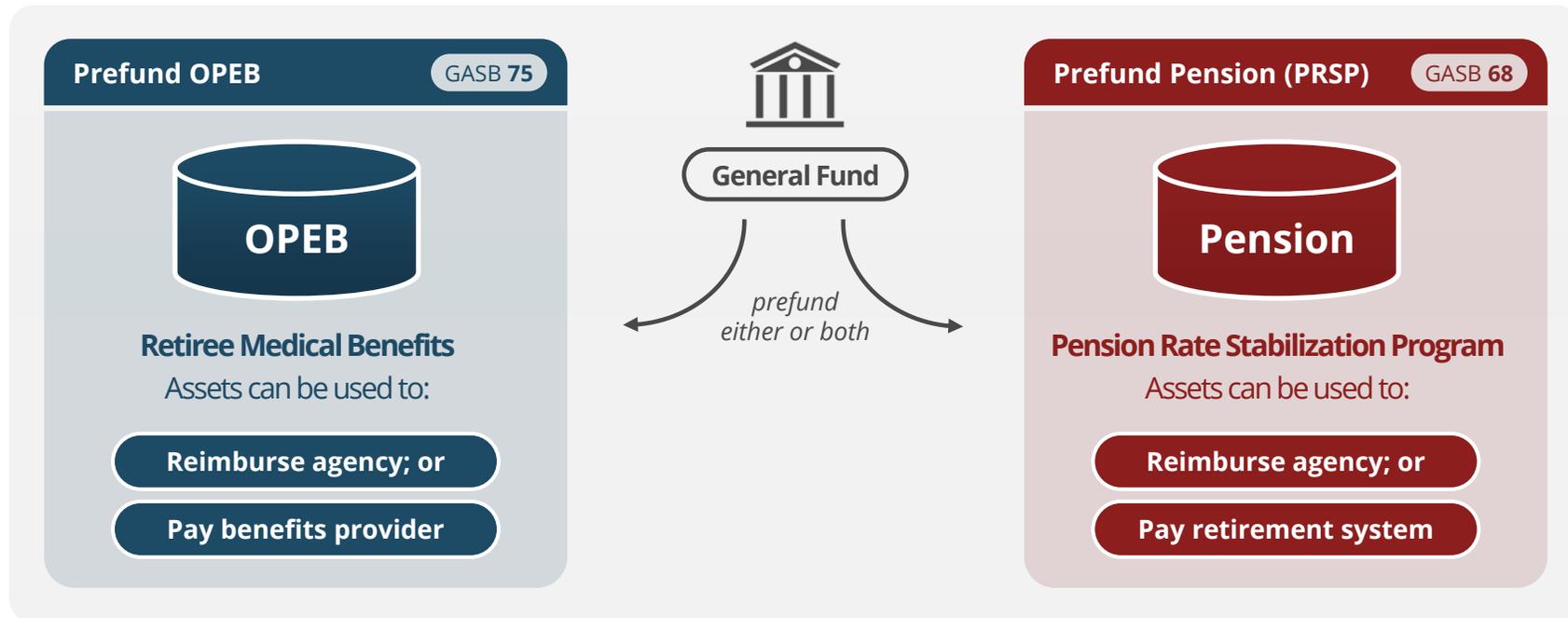
101

Years of Experience
(1919-2020)

\$17.4B

Assets under
Management

PARS IRS-APPROVED SECTION 115 TRUST



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

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

Flexible Investing
 Allows separate investment strategies for OPEB and pension subaccounts.

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

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

No Set Up Cost or Minimums
 No set-up costs, no minimum annual contribution amounts, and no fees until assets are added.

OPEB/PENSION CLIENT LIST

Updated May 2020

CITIES & TOWNS (124)

Alameda

Alhambra

Anaheim

Atherton

Atwater

Bakersfield

Bell Gardens

Beverly Hills

Brea*

Brisbane

Burlingame*

Camarillo

Capitola*

Chino Hills

Colma

Commerce

Corcoran*

Coronado

Costa Mesa

Covina

Crescent City

Cudahy

Cupertino

Cypress*

Daly City

Del Rey Oaks

Dinuba

Duarte

Dublin

El Centro*

El Segundo*

Elk Grove

Emeryville

Escondido

Fairfax

Fairfield

Fountain Valley

Fullerton

Galt

Garden Grove

Gilroy

Glendale

Grass Valley

Half Moon Bay

Healdsburg*

Hemet

Hercules

Hermosa Beach

Huntington Beach

Indian Wells

Indio

La Habra

La Mesa*

La Verne

La Quinta

Laguna Niguel

Lake Forest

Lakewood

Lemon Grove

Livermore

Lodi

Los Alamitos

Los Altos Hills

Los Gatos

Mammoth Lakes

Manhattan Beach

Merced

Monrovia

Morgan Hill

Napa

National City

Norwalk

Novato

Oakley

Orinda

Oroville

Palo Alto

Palmdale

Pasadena

Perris

Pico Rivera

Piedmont

Pinole*

Pittsburg

Pleasanton

Port Hueneme

Rancho Cucamonga*

Riverside

Redding

Redwood City

Rialto

Richmond

Riverside

Rohnert Park

Rolling Hills

Rosemead

Ross

San Anselmo

San Leandro

San Ramon

Santa Ana

Santa Clara

Santa Clarita

Sausalito

Selma

Solana Beach

Stanton

Stockton

Taft

Temecula

Temple City

Thousand Oaks*

Tiburon

Tustin

Union City

Upland

Vallejo

Villa Park

West Covina

West Sacramento

Westminster*

Woodland

Woodside

Yountville

Yuba City

Yucca Valley

COUNTIES (28)

Amador

Calaveras

Colusa

Contra Costa

Humboldt

Imperial

Inyo

Kern

Kings

Lake

Lassen

Merced

Mono

Napa

Nevada

Placer

Plumas

Riverside

San Benito

Shasta

Siskiyou

Solano

Sonoma

Sutter

Trinity

Tulare

Yolo

Yuba

Bolded agencies have adopted PRSP

* PRSP only

OPEB/PENSION CLIENT LIST (CONT.)

Updated May 2020

SPECIAL DISTRICTS (99)

Alameda County MAD

Beach Cities Heath District

Bighorn Desert View Water Agency

Bodega Bay Public Utility District

Calaveras County Water District

California JPIA

California Joint Powers RMA

Central Contra Costa Sanitary District

Central Contra Costa Transit Authority

Coastside Fire Protection District

Conejo Recreation & Park District

Contra Costa Employees' Retirement Association

Contra Costa MVCD

Crestline Village Water District

Delta Diablo (Sanitation District)

Desert Recreation District

East Bay Regional Park District

East Contra Costa Fire Protection District

East Orange County Water District

Eastern Sierra Community Services District

Eastern Sierra Transit Authority

El Dorado Hills County Water District

Fallbrook Public Utility District

Fort Ord Reuse Authority

Fresno Irrigation District

Fresno Metropolitan Flood Control District

Glenn-Colusa Irrigation District

Goleta Cemetery District

Goleta West Sanitary District

Great Basin Unified APCD

Greater Vallejo Recreation District

Hayward Area Recreation & Park District

Hesperia Fire Protection District

Housing Authority of the County of Butte

Housing Authority of the County of Contra Costa

Housing Authority of the County of San Bernardino

Housing Authority of the County of Santa Cruz

Humboldt Bay Municipal Water District

Humboldt No. 1 Fire Protection District

Menlo Park Fire Protection District

Mesa Water District

Metropolitan Transportation Commission

Mid-Peninsula Regional Open Space District

Mid-Peninsula Water District

Mojave Desert AQMD

Montecito Fire Protection District

Monterey Bay UAPCD

Monterey County Mosquito Abatement District

Moraga-Orinda Fire Protection District

Municipal Water District of Orange County

Napa County Mosquito Abatement District

Nevada County Consolidated Fire District*

North Central Fire District

Novato Sanitary District

Orange County

Mosquito and Vector Control District

Orange County Fire Authority*

Orchard Dale Water District

Orange County Water District

Pebble Beach Community Services District

Placer County Air Pollution Control District

Placer County Resource Conservation District

Placentia Library District

Rancho Cucamonga Fire Protection District*

Rancho Murrieta Community Services District

Rowland Water District

Sacramento Area Flood Control Agency

San Andreas Sanitary District

San Elijo Joint Powers Authority

San Mateo County MVCD

Santa Barbara County Law Library

Sewer Authority Mid Coastside

Shasta Valley Cemetery District

Santa Cruz Regional 9-1-1

South Montebello Irrigation District

South Coast Water District

South Orange County Wastewater Authority

South Placer Fire Protection District

Southern Marin Fire Protection District

Superior Court of CA, County of Contra Costa

Superior Court of CA, County of Imperial

Superior Court of CA, County of Inyo

Superior Court of CA, County of Kern

Superior Court of CA, County of Marin

Superior Court of CA, County of Merced

Superior Court of CA, County of Orange

Superior Court of CA, County of San Mateo

Superior Court of CA, County of Shasta

Superior Court of CA, County of Siskiyou

Superior Court of CA, County of Sonoma

Sweetwater Springs Water District*

Three Valleys Municipal Water District

Twentynine Palms Water District*

Ventura Regional Sanitation District

Walnut Valley Water District

West Bay Sanitary District

West County Wastewater District

Western Riverside Council of Governments

Yorba Linda Water District

EDUCATION DISTRICTS (2)

Sonoma County Office of Education

Intelcom

Bolded agencies have adopted PRSP

* PRSP only

OPEB/PENSION CLIENT LIST (CONT.)

Updated May 2020

SCHOOL DISTRICTS (49)

Alisal Union School District

Auburn Union School District
Alta Loma School District

Bass Lake Joint Union Elementary School District

Bellflower Unified School District

Beverly Hills Unified School District

Calistoga Joint Unified School District

Campbell Union High School District

Compton Unified School District

Corning Union Elementary School District

Coronado Unified School District

Cotati-Rohnert Park Unified School District

El Dorado Union High School District

El Monte Union High School District

Fontana Unified School District*

Fowler Unified School District

Hermosa Beach City School District

Hesperia Unified School District

John Swett Unified School District

Lakeside Union School District

Lemon Grove School District

Lindsay Unified School District

Madera Unified School District

Manteca Unified School District
Moreno Valley Unified School District
Napa Valley Unified School District

Natomas Unified School District

Newport-Mesa Unified School District

Ocean View School District

Ontario-Montclair School District

Orcutt Unified School District
Palmdale School District

Placer Union High School District

Poway Unified School District
Red Bluff Joint Union High School District
Red Bluff Union Elementary School District

River Delta Unified School District

Riverdale Joint Union School District
San Bruno Park School District
San Dieguito Union High School District

San Marino Unified School District

Santa Barbara Unified School District

Santa Rita Union School District

Trona Joint Unified School District
Twin Rivers Unified School District

Visalia Unified School District

Westside Union School District

Whittier City School District

Wilsona School District

COMMUNITY COLLEGE DISTRICTS (17)

Citrus CCD*

Coast CCD*

Grossmont-Cuyamaca CCD

Hartnell CCD*

Imperial CCD

Marin CCD

Palo Verde CCD

Pasadena CCD

Rancho Santiago CCD

Rio Hondo CCD

San Bernardino CCD

San Luis Obispo CCD

(Cuesta College)*

State Center CCD

Victor Valley CCD*

West-Valley Mission CCD*

Yosemite CCD

Bolded agencies have adopted PRSP

* PRSP only

SUMMARY OF AGENCY'S OPEB PLAN

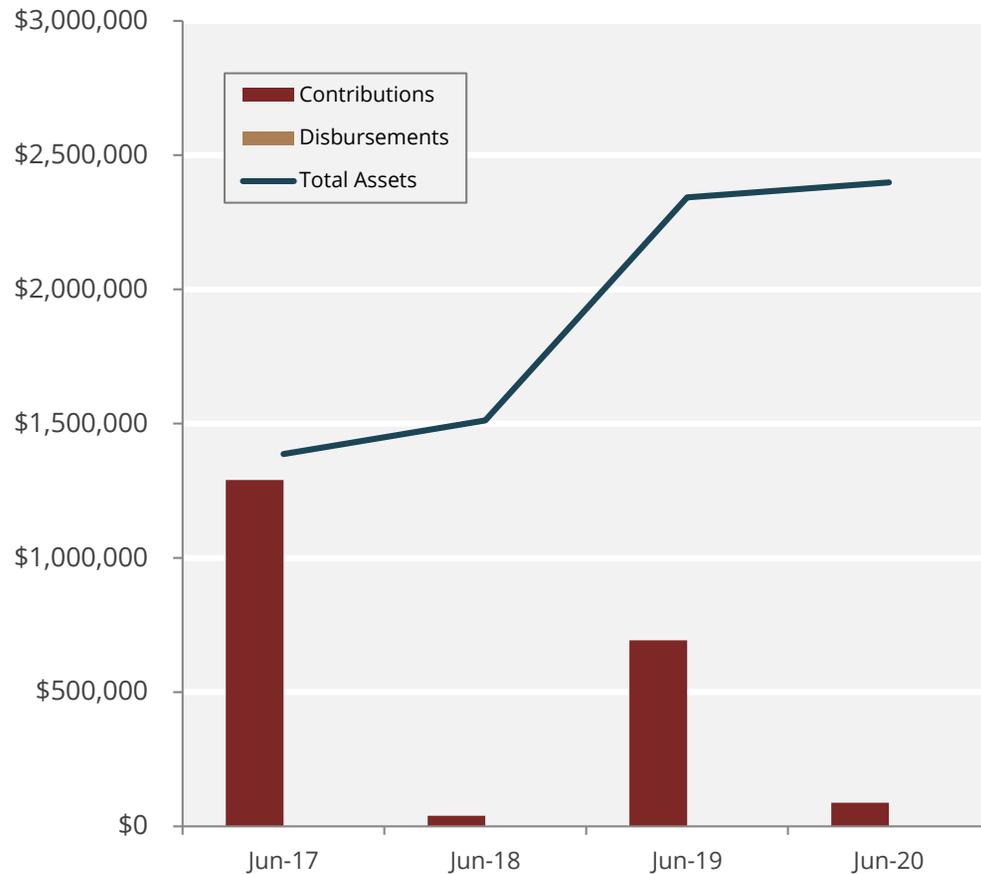
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	May 4, 2016
Plan Administrators:	Town Manager
Current Investment Strategy:	Balanced Index PLUS (Passive) Strategy; Pooled Account

AS OF APRIL 30, 2020:

Initial Contribution:	September 2016: \$322,520
Additional Contributions:	\$1,787,803
Total Contributions:	\$2,110,322
Disbursements:	\$0
Total Investment Earnings:	\$309,555
Account Balance:	\$2,398,562

SUMMARY OF AGENCY'S OPEB PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF APRIL 30, 2020:



Plan Year Ending

Year	Contributions	Disbursements	Total Assets
Jun-17*	\$1,290,017	\$0	\$1,386,481
Jun-18	\$39,521	\$0	\$1,511,758
Jun-19	\$692,713	\$0	\$2,342,412
Jun-20**	\$88,071	\$0	\$2,398,562

*Plan Year Ending June 2017 is based on 10 months of activity.
 **Plan Year Ending June 2020 is based on 10 months of activity.

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by Nicolay Consulting November 4, 2019 with a measurement date as of June 30, 2018. In the table below, we have summarized the results.

Demographic Study Measurement Date: June 30, 2018	
Actives	37
Retirees	21
Total	58

OPEB ACTUARIAL RESULTS

Measurement Date: June 30, 2018	Prefunding Discount Rate: 6.50%
Actuarial Accrued Liability (AAL)	\$3,737,498
Actuarial Value of Assets	\$1,511,758
Unfunded Actuarial Accrued Liability (UAAL)	\$2,225,740
Funded Ratio (%)	40.4%
Service Cost	\$102,141
Actuarially Determined Contribution (ADC) for FY 2017-18	\$257,809
Annual Benefit Payments (Pay-as-you-Go)	\$135,075

Rule of thumb: For every one percent increase in the discount rate, the unfunded liability is lowered by 10-12%.

SUMMARY OF AGENCY'S PENSION PLAN

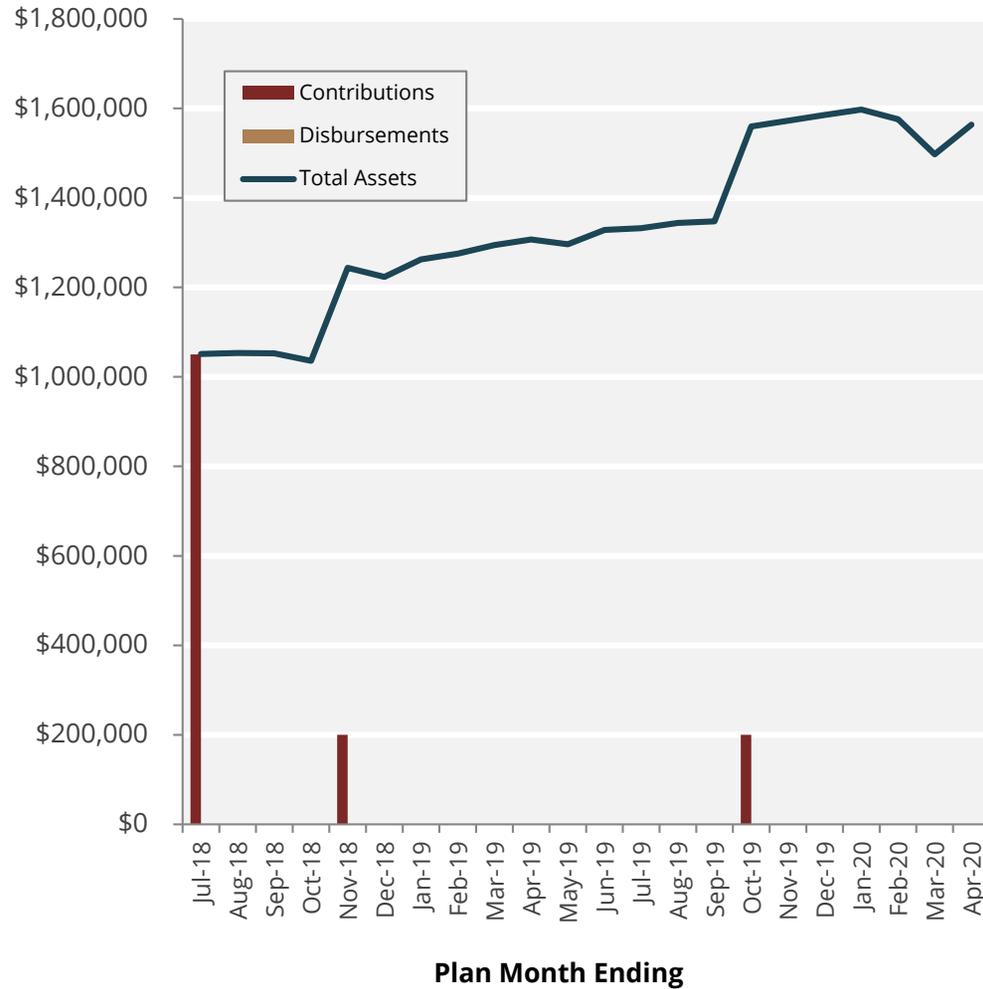
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	May 4, 2016
Plan Administrator:	Town Manager
Current Investment Strategy:	Moderately Conservative Index PLUS (Passive) Strategy; Pooled Account

AS OF APRIL 30, 2020:

Initial Contribution:	July 2018: \$1,050,000
Additional Contributions:	\$400,000
Total Contributions:	\$1,450,000
Disbursements:	\$0
Total Investment Earnings:	\$122,676
Account Balance:	\$1,563,617

SUMMARY OF AGENCY'S PENSION PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF APRIL 30, 2020:



Month	Contributions	Disbursements	Total Assets
Jul-18	\$1,050,000	\$0	\$1,051,018
Aug-18	\$0	\$0	\$1,053,258
Sep-18	\$0	\$0	\$1,052,695
Oct-18	\$0	\$0	\$1,035,869
Nov-18	\$200,000	\$0	\$1,243,566
Dec-18	\$0	\$0	\$1,223,267
Jan-19	\$0	\$0	\$1,262,663
Feb-19	\$0	\$0	\$1,275,256
Mar-19	\$0	\$0	\$1,294,625
Apr-19	\$0	\$0	\$1,307,001
May-19	\$0	\$0	\$1,296,144
Jun-19	\$0	\$0	\$1,328,259
Jul-19	\$0	\$0	\$1,332,365
Aug-19	\$0	\$0	\$1,343,874
Sep-19	\$0	\$0	\$1,347,617
Oct-19	\$200,000	\$0	\$1,559,480
Nov-19	\$0	\$0	\$1,572,247
Dec-19	\$0	\$0	\$1,585,300
Jan-20	\$0	\$0	\$1,597,449
Feb-20	\$0	\$0	\$1,575,786
Mar-20	\$0	\$0	\$1,497,233
Apr-20	\$0	\$0	\$1,563,617



PENSION FUNDING STATUS

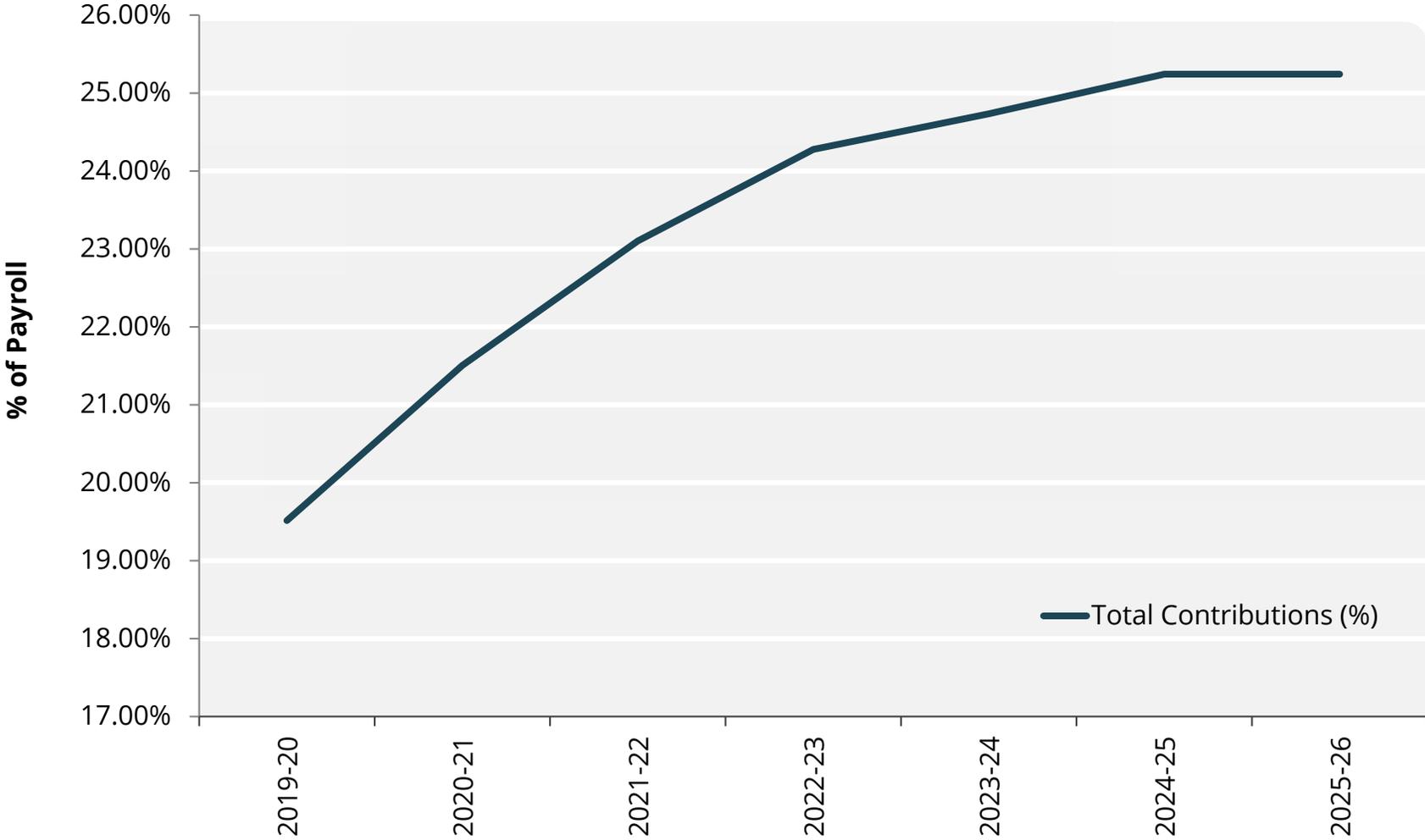
As of June 30, 2018, Town of Tiburon’s CalPERS pension plan is funded as follows*:

Combined Miscellaneous & Safety Groups	Valuation as of June 30, 2017	Valuation as of June 30, 2018	Change
Actuarial Liability	\$34.2 M	\$38.0 M	11.11% ↑
Assets	\$26.2 M	\$28.9 M	10.31% ↑
Unfunded Liability	\$8.0 M	\$9.2 M	15.00% ↑
Funded Ratio	76.7%	75.9%	1.04% ↓
Employer Contribution Amount	\$822 K (FY 18-19)	\$1.0 M (FY 19-20)	21.65% ↑
Employer Contribution Amount (FY 25-26)	---	\$1.5 M (51.1 ↑)	---

* Data through 2025-26 from Agency’s latest CalPERS actuarial valuation.

PROJECTED EMPLOYER CONTRIBUTIONS (MISC.)

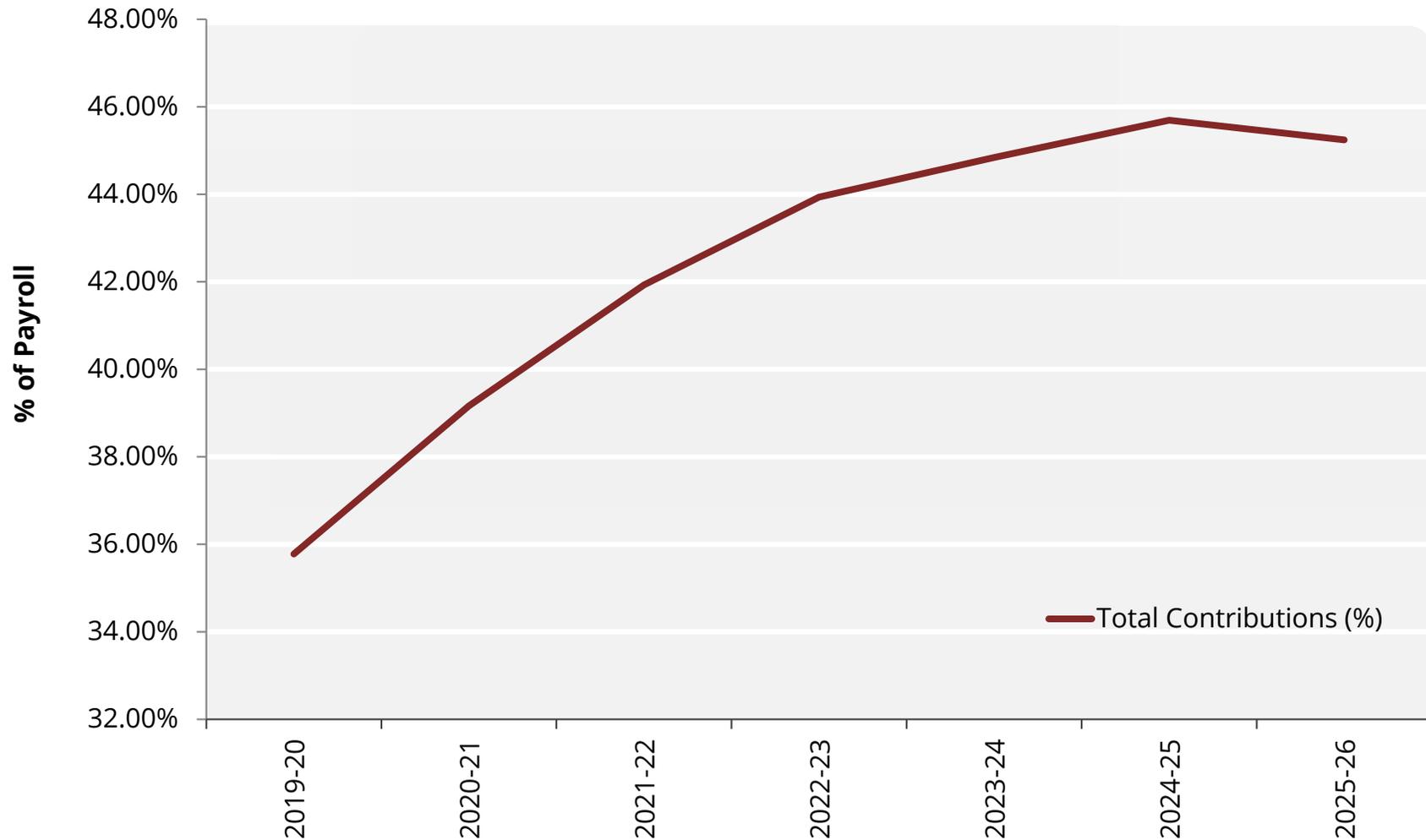
Projected misc. contributions increase from \$454K to \$717K* (57.9% ↑)



* Data through 2025-26 from Agency's latest CalPERS actuarial valuation.

PROJECTED EMPLOYER CONTRIBUTIONS (SAFETY)

Projected safety contributions increase from \$513K to \$744K* (45.1% ↑)



* Data through 2025-26 from Agency's latest CalPERS actuarial valuation.

Town of Tiburon

April 30, 2020

**Presented by
Randall Yurchak, CFA**

DISCUSSION HIGHLIGHTS – Town of Tiburon

Investment Objectives:

- **OPEB:** Balanced Index
- **Pension:** Moderately Conservative Index

Asset Allocation:

- **OPEB:** 58.0% stocks (50-70% range), 37.0% bonds (30-50% range), 5.0% cash (0-20% range)
- **Pension:** 29.3% stocks (20-40% range), 65.4% bonds (50-80% range), 5.3% cash (0-20% range)

Performance *(as of 04-30-2020; Net of fund level fees, gross of investment management fees):*

	OPEB	Pension
▪ Year-to-date:	-6.78%	-1.15%
▪ 1-year:	.15%	4.84%
▪ 3-years	4.70%	
▪ Inception (10/16, 8/18):	5.46%	5.42%

Bonds: Relative strong returns as a result of the flight to safety

Stocks: Lower due to 1) significant weakness from economic pause to contain Covid-19, and 2) oil price wars

- Domestic markets: Large cap outperformed due to better fundamentals and stronger balance sheets
- International: Emerging outperformed Developed year-to-date but both impacted by Covid-19 and oil

12 Month Changes

- Equities: Underweight stocks; overweight Large Cap vs. Small Cap
- Bonds: Reduced bonds and increased cash

Outlook 2020

- Coronavirus and oil price war expected to significantly reduce 2Q results with a modest recovery in 2H20
- Continued uncertainty on timing of Covid-19 improvement may lead to ongoing market volatility
- 2020 elections
- Geopolitical uncertainty: Trump, China, Middle East

Selected Period Performance
PARS/PRSP BALANCED INDEX PLUS
Account 6746050109
Period Ending: 4/30/2020

	1 Month	Year to Date (4 Months)	1 Year	3 Years	Since Inception (43 Months)
Cash Equivalents	.02	.32	1.64	1.57	1.38
<i>Lipper Money Market Funds Index</i>	.04	.36	1.60	1.49	1.31
Total Fixed Income	1.82	4.28	9.56	4.60	3.38
<i>BBG Barclays US Aggregate Bd Index</i>	1.78	4.98	10.84	5.17	3.89
Total Equities	11.41	-14.29	-6.25	4.39	6.73
Large Cap Funds	12.72	-9.87	.33	8.54	10.46
<i>S&P 500 Composite Index</i>	12.82	-9.29	.86	9.04	10.77
Mid Cap Funds	14.09	-16.90	-10.31	3.20	5.30
<i>Russell Midcap Index</i>	14.36	-16.60	-10.00	3.46	5.49
Small Cap Funds	13.41	-21.79	-17.11	-1.30	2.49
<i>Russell 2000 Index</i>	13.74	-21.08	-16.39	-.82	2.69
International Equities	6.48	-18.37	-12.33	-.68	1.74
<i>MSCI EAFE Index</i>	6.46	-17.84	-11.34	-.58	1.98
<i>MSCI EM Free Index</i>	9.16	-16.60	-12.00	.57	2.96
REIT Funds	7.68	-17.99	-9.89	.87	.20
<i>Wilshire REIT Index</i>	8.44	-19.35	-12.42	.20	-.49
Total Managed Portfolio	7.24	-6.78	.15	4.70	5.46

Performance Inception: 10/01/2016

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

Asset Allocation

As of April 30, 2020

Current Asset Allocation		Investment Vehicle	
Equity		Range: 50%-70%	
Large Cap Core	IVV	iShares Core S&P 500 ETF	21.84%
Large Cap Value	IVE	iShares S&P 500 Value ETF	6.99%
Large Cap Growth	IVW	iShares S&P 500 Growth ETF	7.34%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	4.11%
Small Cap Value	IWN	iShares Russell 2000 Value ETF	2.77%
Small Cap Growth	IWO	iShares Russell 2000 Growth ETF	2.87%
International Core	EFA	iShares MSCI EAFE ETF	6.98%
Emerging Markets	VWO	Vanguard FTSE Emerging Markets ETF	4.04%
Real Estate	VNQ	Vanguard Real Estate ETF	1.01%
Fixed Income		Range: 30%-50%	
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	5.92%
Intermediate-Term	AGG	iShares Core US Aggregate Bond ETF	31.17%
Cash		Range: 0%-20%	
	FGZXX	First American Government Oblig Z	4.96%
TOTAL			100.00%

Selected Period Performance
PARS/PRSP MODERATELY CONSERVATIVE
Account 6746050105
Period Ending: 4/30/2020

	1 Month	Year to Date (4 Months)	1 Year	Since Inception (21 Months)
Cash Equivalents	.02	.33	1.65	1.86
<i>Lipper Money Market Funds Index</i>	<i>.04</i>	<i>.36</i>	<i>1.60</i>	<i>1.80</i>
Total Fixed Income	1.84	4.16	9.40	7.82
<i>BBG Barclays US Aggregate Bd Index</i>	<i>1.78</i>	<i>4.98</i>	<i>10.84</i>	<i>8.85</i>
Total Equities	11.41	-14.10	-6.17	-2.04
Large Cap Funds	12.73	-9.41	.75	3.79
<i>S&P 500 Composite Index</i>	<i>12.82</i>	<i>-9.29</i>	<i>.86</i>	<i>4.00</i>
Mid Cap Funds	14.32	-15.92	-9.25	-2.90
<i>Russell Midcap Index</i>	<i>14.36</i>	<i>-16.60</i>	<i>-10.00</i>	<i>-3.24</i>
Small Cap Funds	13.56	-21.71	-16.93	-12.21
<i>Russell 2000 Index</i>	<i>13.74</i>	<i>-21.08</i>	<i>-16.39</i>	<i>-11.68</i>
International Equities	6.52	-18.52	-12.76	-8.08
<i>MSCI EAFE Index</i>	<i>6.46</i>	<i>-17.84</i>	<i>-11.34</i>	<i>-7.81</i>
<i>MSCI EM Free Index</i>	<i>9.16</i>	<i>-16.60</i>	<i>-12.00</i>	<i>-6.78</i>
REIT Funds	7.57	-17.94	-9.81	-.79
<i>Wilshire REIT Index</i>	<i>8.44</i>	<i>-19.35</i>	<i>-12.42</i>	<i>-3.17</i>
Total Managed Portfolio	4.48	-1.15	4.84	5.02

Performance Inception: 08/01/2018

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

Asset Allocation

As of April 30, 2020

Current Asset Allocation		Investment Vehicle	
Equity		Range: 20%-40%	29.32%
Large Cap Core	IVV	iShares Core S&P 500 ETF	10.66%
Large Cap Value	IVE	iShares S&P 500 Value ETF	3.50%
Large Cap Growth	IVW	iShares S&P 500 Growth ETF	3.53%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	2.08%
Small Cap Value	IWN	iShares Russell 2000 Value ETF	1.51%
Small Cap Growth	IWO	iShares Russell 2000 Growth ETF	1.46%
International Core	EFA	iShares MSCI EAFE ETF	3.93%
Emerging Markets	VWO	Vanguard FTSE Emerging Markets ETF	2.07%
Real Estate	VNQ	Vanguard Real Estate ETF	0.59%
Fixed Income		Range: 50%-80%	65.41%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	12.08%
Intermediate-Term	AGG	iShares Core US Aggregate Bond ETF	53.33%
Cash		Range: 0%-20%	5.28%
	FGZXX	First American Government Oblig Z	5.28%
TOTAL			100.00%

TOWN OF TIBURON

For Period Ending April 30, 2020

LARGE CAP EQUITY FUNDS

Fund Name	1-Month Return	3-Month Return	Year-to-Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
iShares S&P 500 Growth ETF	14.44	-4.36	-2.21	7.15	13.70	12.17	13.76
iShares S&P 500 Value ETF	10.70	-15.11	-17.36	-6.79	3.37	5.10	8.91
iShares Core S&P 500 ETF	12.82	-9.26	-9.29	0.83	9.01	9.08	11.63

MID CAP EQUITY FUNDS

iShares Russell Mid-Cap ETF	14.35	-15.94	-16.63	-10.13	3.33	4.66	9.66
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SMALL CAP EQUITY FUNDS

iShares Russell 2000 Growth ETF	14.92	-13.77	-14.72	-9.22	4.20	5.25	10.04
iShares Russell 2000 Value ETF	12.33	-23.64	-27.77	-24.00	-6.19	0.20	5.18

INTERNATIONAL EQUITY FUNDS

iShares MSCI EAFE ETF	6.39	-16.16	-17.93	-11.51	-0.69	-0.25	3.45
Vanguard FTSE Emerging Markets ETF	9.29	-13.18	-17.53	-12.64	-0.30	-0.86	1.20

REAL ESTATE FUNDS

Vanguard Real Estate ETF	8.85	-18.35	-17.40	-9.13	1.30	3.45	8.06
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BOND FUNDS

iShares Core US Aggregate Bond ETF	1.81	2.95	4.92	10.72	5.12	3.73	3.87
Vanguard Short-Term Investment-Grade Adm	2.41	-0.01	0.87	4.12	2.84	2.48	2.58

Source: SEI Investments, Morningstar Investments

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

ADMINISTRATIVE REVIEW

- 1 Future contributions
- 2 Future disbursement requests/options
- 3 Agency's future actuarial valuation for GASB 45/75 compliance
Next valuation measurement date: June 2020
- 4 GASB 75 updates – effective for fiscal years beginning after June 15, 2017
- 5 Investment Guidelines Document – Signed August 2018
- 6 Client funding policy
- 7 Client Feedback
- 8 GASB 74/75 Compliance
- 9 Employer Portal – Now Available

GASB 74/75 REPORTING

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

PARS DIVERSIFIED PORTFOLIOS
CONSERVATIVE

Q1 2020

WHY THE PARS DIVERSIFIED CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

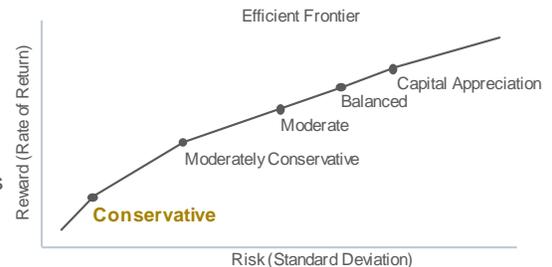
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION – CONSERVATIVE PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	5 – 20%	15%	14%
Fixed Income	60 – 95%	80%	81%
Cash	0 – 20%	5%	5%

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

HighMark Plus Composite (Active)

Current Quarter*	-4.29%
Blended Benchmark*, **	-1.91%
Year To Date*	-4.29%
Blended Benchmark*, **	-1.91%
1 Year	1.61%
Blended Benchmark**	3.84%
3 Year	3.18%
Blended Benchmark**	3.67%
5 Year	2.80%
Blended Benchmark**	3.03%
10 Year	3.98%
Blended Benchmark**	3.76%

Index Plus Composite (Passive)

Current Quarter*	-1.77%
Blended Benchmark*, **	-1.91%
Year To Date*	-1.77%
Blended Benchmark*, **	-1.91%
1 Year	3.97%
Blended Benchmark**	3.84%
3 Year	3.71%
Blended Benchmark**	3.67%
5 Year	2.98%
Blended Benchmark**	3.03%
10 Year	3.93%
Blended Benchmark**	3.76%

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

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

HighMark Plus Composite (Active)

2008	-9.04%
2009	15.59%
2010	8.68%
2011	2.19%
2012	8.45%
2013	3.69%
2014	3.88%
2015	0.29%
2016	4.18%
2017	6.73%
2018	-1.35%
2019	11.05%

Index Plus Composite (Passive)

2008	-6.70%
2009	10.49%
2010	7.67%
2011	3.70%
2012	6.22%
2013	3.40%
2014	4.32%
2015	0.06%
2016	3.75%
2017	5.52%
2018	-1.09%
2019	10.37%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	19

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	12

HOLDINGS

HighMark Plus (Active)

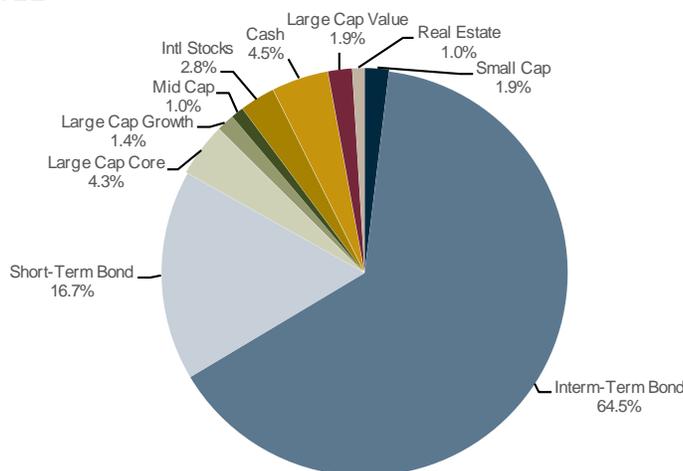
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Victory RS Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.5 billion in assets under management and \$7.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 26
 Average Tenure (Years): 14

Manager Review Group

Number of Members: 7
 Average Years of Experience: 17
 Average Tenure (Years): 8

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

PARS DIVERSIFIED PORTFOLIOS
MODERATELY CONSERVATIVE

Q1 2020

WHY THE PARS DIVERSIFIED MODERATELY CONSERVATIVE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

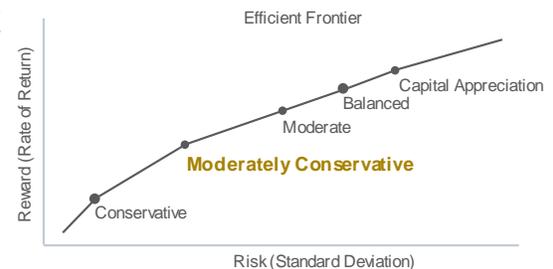
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATELY CONSERVATIVE PORTFOLIO

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

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-8.06%	Current Quarter*	-5.55%
Blended Benchmark*, **	-5.73%	Blended Benchmark*, **	-5.73%
Year To Date*	-8.06%	Year To Date*	-5.55%
Blended Benchmark*, **	-5.73%	Blended Benchmark*, **	-5.73%
1 Year	-1.42%	1 Year	1.18%
Blended Benchmark**	1.19%	Blended Benchmark**	1.19%
3 Year	2.81%	3 Year	3.48%
Blended Benchmark**	3.57%	Blended Benchmark**	3.57%
5 Year	2.85%	5 Year	3.20%
Blended Benchmark**	3.34%	Blended Benchmark**	3.34%
10 Year	4.78%	10 Year	4.82%
Blended Benchmark**	4.80%	Blended Benchmark**	4.80%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P500, 3% Russell Mid Cap, 4.5% Russell 2000, 2% MSCI EM (net), 4% MSCI EAFE (net), 49.25% BBG Barclays US Agg, 14% ICE BofA 1-3 Yr US Corp/Gov't, 1.75% ICE BofA US High Yield Master II, 1% Wilshire REIT, and 5% FTSE 1 Mth T-Bill. From 4/1/2007 - 9/30/2012: the blended benchmark was 25% S&P 500; 1.5% Russell 2000, 3.5% MSCI EAFE (net), 25% ICE BofA 1-3 Year Corp./Gov't, 40% BBG Barclays US Agg, 5% FTSE 1 Mth T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov't, 40% BBG Barclays US Agg, and 5% FTSE 1 Mth T-Bill.

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-15.37%	2008	-12.40%
2009	18.71%	2009	11.92%
2010	10.46%	2010	9.72%
2011	1.75%	2011	3.24%
2012	10.88%	2012	8.24%
2013	7.30%	2013	6.78%
2014	4.41%	2014	5.40%
2015	0.32%	2015	-0.18%
2016	4.94%	2016	5.42%
2017	9.56%	2017	8.08%
2018	-2.60%	2018	-2.33%
2019	13.73%	2019	13.53%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	08/2004	Composite Inception Date	05/2005
No of Holdings in Portfolio	19	No of Holdings in Portfolio	12

HOLDINGS

HighMark Plus (Active)

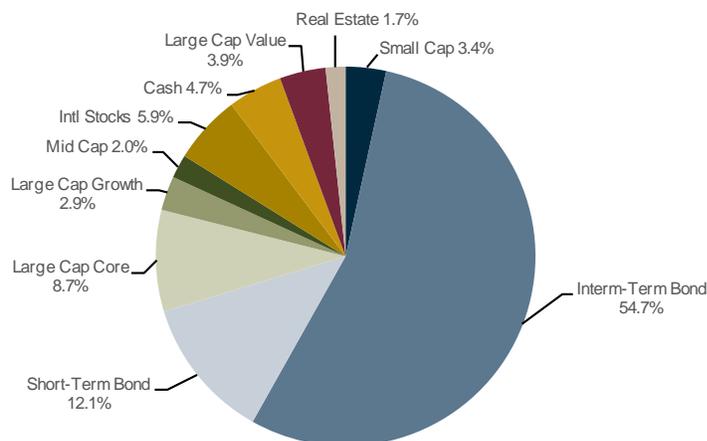
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Victory RS Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.5 billion in assets under management and \$7.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 26
 Average Tenure (Years): 14

Manager Review Group

Number of Members: 7
 Average Years of Experience: 17
 Average Tenure (Years): 8

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

PARS DIVERSIFIED PORTFOLIOS
MODERATE

Q1 2020

WHY THE PARS DIVERSIFIED MODERATE PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

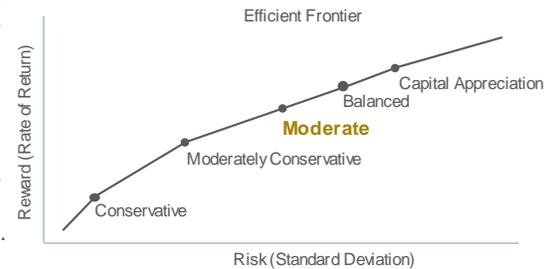
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The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — MODERATE PORTFOLIO

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

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

HighMarkPlus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-12.47%	Current Quarter*	-10.69%
Blended Benchmark**, **	-10.90%	Blended Benchmark**, **	-10.90%
Year To Date*	-12.47%	Year To Date*	-10.69%
Blended Benchmark**, **	-10.90%	Blended Benchmark**, **	-10.90%
1 Year	-4.81%	1 Year	-2.96%
Blended Benchmark**	-2.88%	Blended Benchmark**	-2.88%
3 Year	2.57%	3 Year	2.93%
Blended Benchmark**	3.10%	Blended Benchmark**	3.10%
5 Year	3.11%	5 Year	3.29%
Blended Benchmark**	3.55%	Blended Benchmark**	3.55%
10 Year	5.63%	10 Year	5.77%
Blended Benchmark**	5.93%	Blended Benchmark**	5.93%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% BBG Barclays US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wishire REIT, and 5% FTSE 1 Mth T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 43% S&P 500; 2% Russell 2000, 5% MSCI EAFE (net), 15% ICE BofA 1-3 Yr Corp./Govt, 30% BBG Barclays US Agg, 5% FTSE 1 Mth T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Govt, 30% BBG Barclays US Agg, and 5% FTSE 1 Mth T-Bill.

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

HighMarkPlus Composite (Active)		Index Plus Composite (Passive)	
2008	-22.88%	2008	-18.14%
2009	21.47%	2009	16.05%
2010	12.42%	2010	11.77%
2011	0.55%	2011	2.29%
2012	12.25%	2012	10.91%
2013	13.06%	2013	12.79%
2014	4.84%	2014	5.72%
2015	0.14%	2015	-0.52%
2016	6.45%	2016	7.23%
2017	13.19%	2017	11.59%
2018	-4.03%	2018	-4.03%
2019	17.71%	2019	17.52%

PORTFOLIO FACTS

HighMarkPlus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2004	Composite Inception Date	05/2006
No of Holdings in Portfolio	19	No of Holdings in Portfolio	12

HOLDINGS

HighMark Plus (Active)

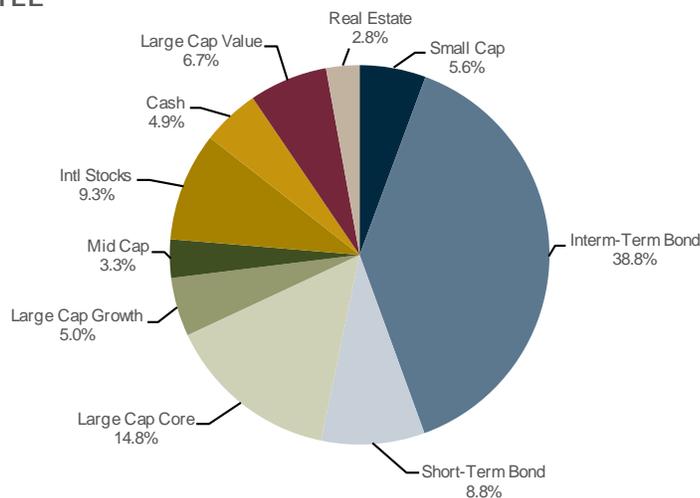
Columbia Contrarian Core I3
 Vanguard Growth & Income Adm
 Dodge & Cox Stock Fund
 iShares S&P 500 Value ETF
 Harbor Capital Appreciation - Retirement
 T. Rowe Price Growth Stock - I
 iShares Russell Mid-Cap ETF
 Vanguard Real Estate ETF
 Undiscovered Managers Behavioral Value-R6
 Victory RS Small Cap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

Index Plus (Passive)

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

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

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.5 billion in assets under management and \$7.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 26
 Average Tenure (Years): 14

Manager Review Group

Number of Members: 7
 Average Years of Experience: 17
 Average Tenure (Years): 8

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

PARS DIVERSIFIED PORTFOLIOS
BALANCED

Q1 2020

WHY THE PARS DIVERSIFIED BALANCED PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

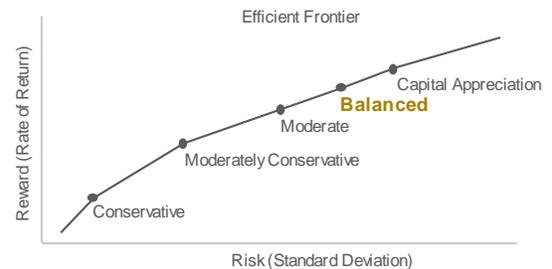
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — BALANCED PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	50 – 70%	60%	57%
Fixed Income	30 – 50%	35%	38%
Cash	0 – 20%	5%	5%

ANNUALIZED TOTAL RETURNS

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-14.65%	Current Quarter*	-13.12%
Blended Benchmark*, **	-13.38%	Blended Benchmark*, **	-13.38%
Year To Date*	-14.65%	Year To Date*	-13.12%
Blended Benchmark*, **	-13.38%	Blended Benchmark*, **	-13.38%
1 Year	-6.53%	1 Year	-4.86%
Blended Benchmark**	-4.85%	Blended Benchmark**	-4.85%
3 Year	2.49%	3 Year	2.60%
Blended Benchmark**	2.86%	Blended Benchmark**	2.86%
5 Year	3.18%	5 Year	3.31%
Blended Benchmark**	3.63%	Blended Benchmark**	3.63%
10 Year	6.10%	10 Year	6.18%
Blended Benchmark**	6.54%	Blended Benchmark**	6.54%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/1/2012 – Present: 32% S&P500, 6% Russell Mid Cap, 9% Russell 2000, 4% MSCI EM (net), 7% MSCI EAFE (net), 27% BBG Barclays US Agg, 6.75% ICE BofA 1-3 Yr US Corp/Govt, 1.25% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth T-Bill. From 4/1/2007 – 9/30/2012: the blended benchmark was 51% S&P 500, 3% Russell 2000, 6% MSCI EAFE (net), 5% ICE BofA 1-3 Year Corp./Govt, 30% BBG Barclays US Agg, 5% FTSE 1 Mth T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% BBG Barclays US Agg, and 5% FTSE 1 Mth T-Bill.

ANNUAL RETURNS

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
2008	-25.72%	2008	-23.22%
2009	21.36%	2009	17.62%
2010	14.11%	2010	12.76%
2011	-0.46%	2011	1.60%
2012	13.25%	2012	11.93%
2013	16.61%	2013	15.63%
2014	4.70%	2014	6.08%
2015	0.04%	2015	-0.81%
2016	6.81%	2016	8.25%
2017	15.46%	2017	13.39%
2018	-4.88%	2018	-5.05%
2019	19.85%	2019	19.59%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	10/2006	Composite Inception Date	10/2007
No of Holdings in Portfolio	19	No of Holdings in Portfolio	12

HOLDINGS

HighMark Plus (Active)

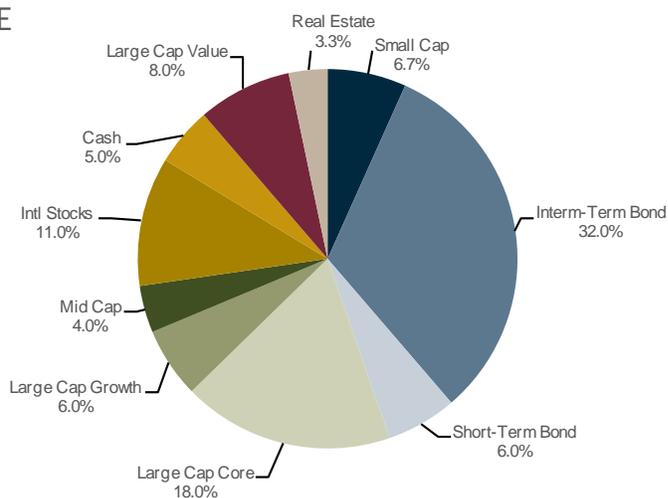
Columbia Contrarian Core I3
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 PGIM Total Return Bond - R6
 DoubleLine Core Fixed Income - I
 First American Government Obligations Z

Index Plus (Passive)

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

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

STYLE



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

The composite name has been changed from PARS Balanced/Moderately Aggressive to PARS Balanced on 5/1/2013. The adviser to the PARS portfolios is US Bank, and HighMark serves as sub-adviser to US Bank to manage these portfolios. US Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. US Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with US Bank. The 0.36% paid to HighMark, as well as other expenses that may be incurred in the management of the portfolio, will reduce the portfolio's returns. Assuming an investment for five years, a 5% annual total return, and an annual sub-advisory fee rate of 0.36% deducted from the assets at market at the end of each year, a \$10 million initial value would grow to \$12.53 million after fees (Net-of-Fees) and \$12.76 million before fees (Gross-of-Fees). Gross returns are presented before management and custodial fees but after all trading expenses and reflect the reinvestment of dividends and other income. A client's return will be reduced by the advisory fees and other expenses it may incur as a client. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request. Performance results are calculated and presented in U.S. dollars and do not reflect the deduction of investment advisory fees, custody fees, or taxes but do reflect the deduction of trading expenses. Returns are calculated based on trade-date accounting.

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

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

HIGHMARK CAPITAL MANAGEMENT

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

ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.5 billion in assets under management and \$7.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 26
 Average Tenure (Years): 14

Manager Review Group

Number of Members: 7
 Average Years of Experience: 17
 Average Tenure (Years): 8

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

PARS DIVERSIFIED PORTFOLIOS
CAPITAL APPRECIATION

Q1 2020

WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

Comprehensive Investment Solution

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

Rigorous Manager Due Diligence

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

Flexible Investment Options

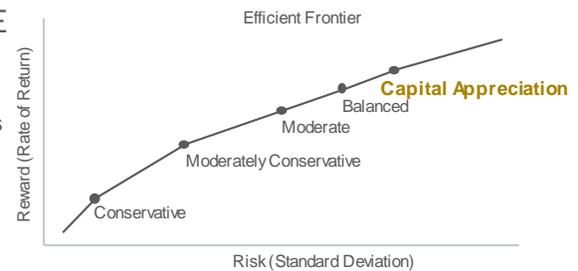
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation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

Risk Management

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

INVESTMENT OBJECTIVE

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



ASSET ALLOCATION — CAPITAL APPRECIATION PORTFOLIO

	Strategic Range	Policy	Tactical
Equity	65 - 85%	75%	71%
Fixed Income	10 - 30%	20%	24%
Cash	0 - 20%	5%	5%

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

Consolidated Composite

Current Quarter*	-17.28%
Blended Benchmark*, **	-17.02%
Year To Date*	-17.28%
Blended Benchmark*, **	-17.02%
1 Year	-8.52%
Blended Benchmark**	-7.86%
3 Year	2.19%
Blended Benchmark**	2.38%
5 Year	3.38%
Blended Benchmark**	3.64%
10 Year	6.55%
Blended Benchmark**	7.03%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: 39.5% S&P500, 7.5% Russell Mid Cap, 10.5% Russell 2000, 5.25% MSCI EM (net), 10.25% MSCI EAFE (net), 16% BBG Barclays US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wisdom REIT, and 5% FTSE 1 Mth T-Bill.

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

Consolidated Composite

2008	N/A
2009	23.77%
2010	12.95%
2011	-1.35%
2012	13.87%
2013	20.33%
2014	6.05%
2015	-0.27%
2016	8.81%
2017	16.72%
2018	-5.82%
2019	22.62%

PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	19

HOLDINGS

HighMark Plus (Active)

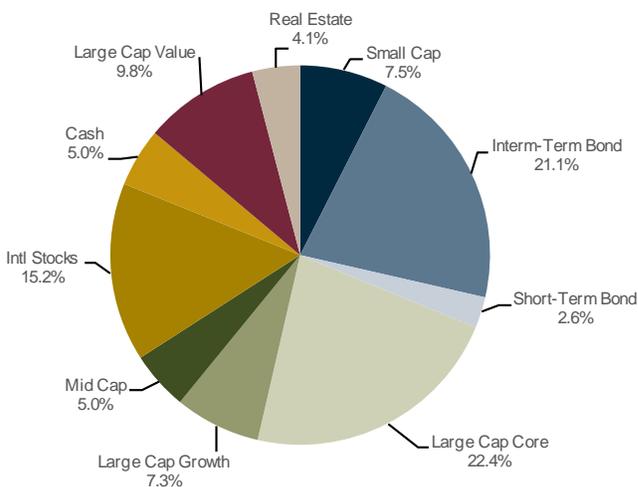
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Index Plus (Passive)

iShares Core S&P 500 ETF
 iShares S&P 500 Value ETF
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Holdings are subject to change at the discretion of the investment manager.

STYLE



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

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

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

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

HIGHMARK CAPITAL MANAGEMENT

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ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has nearly 100 years (including predecessor organizations) of institutional money management experience with \$8.5 billion in assets under management and \$7.7 billion in assets under advisement*. HighMark has a long term disciplined approach to money management and currently manages assets for a wide array of clients.

ABOUT THE PORTFOLIO MANAGEMENT TEAM

Andrew Brown, CFA®

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

Salvatore "Tory" Milazzo III, CFA®

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

J. Keith Stribling, CFA®

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

Christiane Tsuda

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

Anne Wimmer, CFA®

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

Randy Yurchak, CFA®

Senior Portfolio Manager
 Investment Experience: since 2002
 HighMark Tenure: since 2017
 Education: MBA, Arizona State University; BS, University of Washington

Asset Allocation Committee

Number of Members: 17
 Average Years of Experience: 26
 Average Tenure (Years): 14

Manager Review Group

Number of Members: 7
 Average Years of Experience: 17
 Average Tenure (Years): 8

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