

PUBLIC
AGENCY
RETIREMENT
SERVICES

PARS

TRUSTED SOLUTIONS. LASTING RESULTS.



TOWN OF TIBURON

PARS 115 Trust – OPEB Prefunding Program and
Pension Rate Stabilization Program Client Review

May 26, 2022

CONTACTS



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atang@pars.org

PARS 115 TRUST TEAM

Trust Administrator & Consultant



- Serves as record-keeper, consultant, and central point of contact
- Sub-trust accounting
- Coordinates all agency services
- Monitors plan compliance (IRS/GASB/State Government Code)
- Processes contributions/disbursements
- Hands-on, dedicated support teams

38 Years of Experience (1984-2022)	2,000+ Plans under Administration	1,000+ Public Agency Clients	490+ 115 Trust Clients	500K+ Plan Participants	\$6.4B Assets under Administration
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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

159 Years of Experience (1863-2022)	\$9.0T Assets under Trust Custody
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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)

103 Years of Experience (1919-2022)	\$20.2B Assets under Management & Advisement
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PARS PLANS AND PROGRAMS

115 Combo Trust

1 Pension Rate Stabilization Program (PRSP) - *client*

A pension prefunding trust designed specifically to address GASB 68 liabilities on its financial statements and stabilize future costs.

2 OPEB Trust Program - *client*

An OPEB prefunding trust designed to address OPEB liabilities and increase investment rates of return (discount rate).

3 Alternate Retirement System (ARS) - *eligible*

An alternative to Social Security for part-time employees offered to provide a valuable benefit for employees and permanent payroll savings to the Agency.

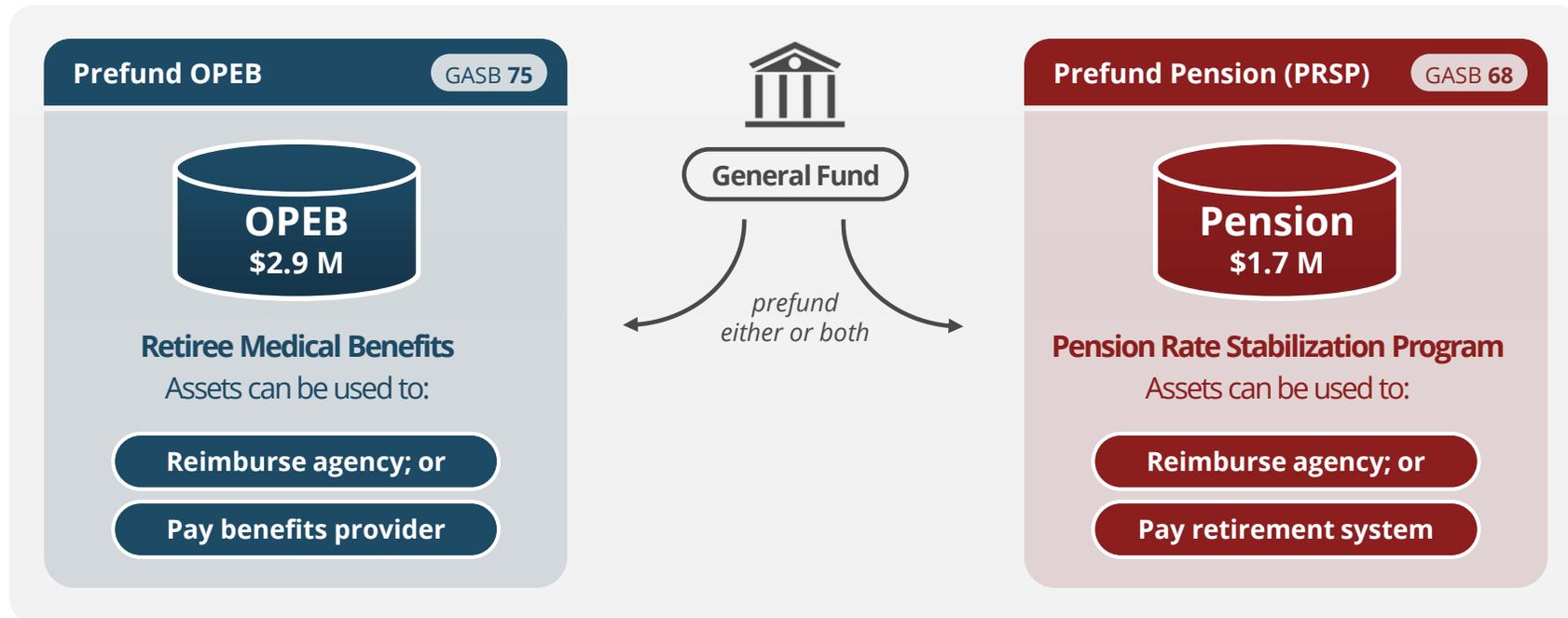
4 Supplemental Defined Contribution Plan

A locally designed retirement plan offered in addition to PERS or 37-Act retirement system with the goal of attracting and retaining select employees to the Agency.

5 Accumulated Leave Plan

A Defined Contribution solution that reduces leave balances on an annual basis during employment and minimizes total payout amounts.

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.

SUMMARY OF AGENCY'S OPEB PLAN

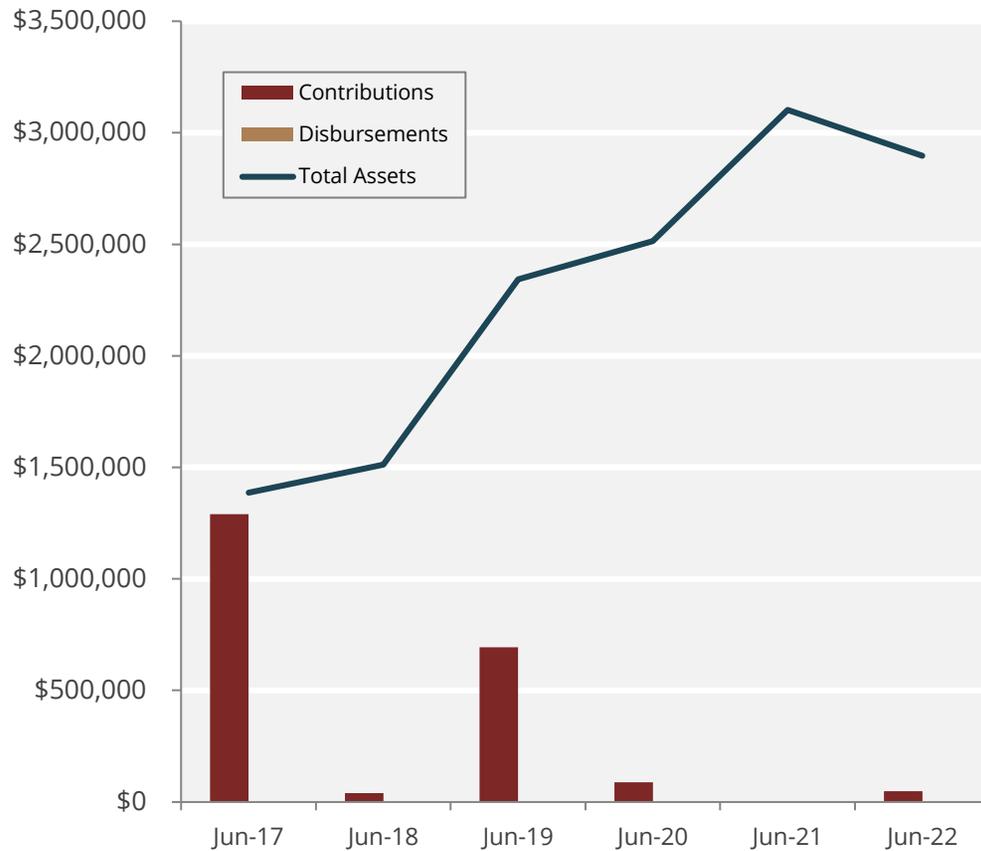
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	May 4, 2016
Plan Administrators:	Town Manager
Current Investment Strategy:	Balanced Index PLUS (Passive) Strategy; Pooled Account

AS OF APRIL 30, 2022:

Initial Contribution:	September 2016: \$322,520
Additional Contributions:	\$1,835,682
Total Contributions:	\$2,158,202
Disbursements:	\$0
Total Investment Earnings:	\$794,494
Account Balance:	\$2,897,166

SUMMARY OF AGENCY'S OPEB PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF APRIL 30, 2022:



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	\$2,513,798
Jun-21	\$0	\$0	\$3,102,061
Jun-22**	\$47,879	\$0	\$2,897,166

Plan Year Ending

*Plan Year Ending June 2017 is based on 10 months of activity.
 **Plan Year Ending June 2022 is based on 10 months of activity.

OPEB ACTUARIAL RESULTS

- We have received the actuarial report by Nicolay Consulting dated May 10, 2022 with a measurement date as of June 30, 2020. In the table below, we have summarized the results.

Demographic Study	Measurement Date: June 30, 2019	Measurement Date: June 30, 2020
Actives	41	41
Retirees	26	26
Total	67	67

OPEB ACTUARIAL RESULTS

	Measurement Date: June 30, 2019 Discount Rate: 6.50%	Measurement Date: June 30, 2020 Discount Rate: 6.50%
Total OPEB Liability (TOL) <i>Actuarial Accrued Liability (AAL)</i>	\$3,677,790	\$3,821,640
Fiduciary Net Position <i>Actuarial Value of Assets</i>	\$2,342,412	\$2,513,798*
Net OPEB Liability (NOL) <i>Unfunded Actuarial Accrued Liability (UAAL)</i>	\$1,335,378	\$1,307,842
Funded Ratio (%)	63.7%	65.8%
Service Cost	\$107,248 <i>for FY 2018-19</i>	\$126,553 <i>for FY 2019-20</i>
Actuarially Determined Contribution (ADC)	\$254,559 <i>for FY 2018-19</i>	\$232,300 <i>for FY 2019-20</i>
Annual Benefit Payments (Pay-as-you-Go)	\$232,216 <i>for FY 2020-21</i>	\$238,930 <i>for FY 2021-22</i>

*As of April 30, 2022, assets at \$2,897,166 (approx. ~75.8% funded).

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

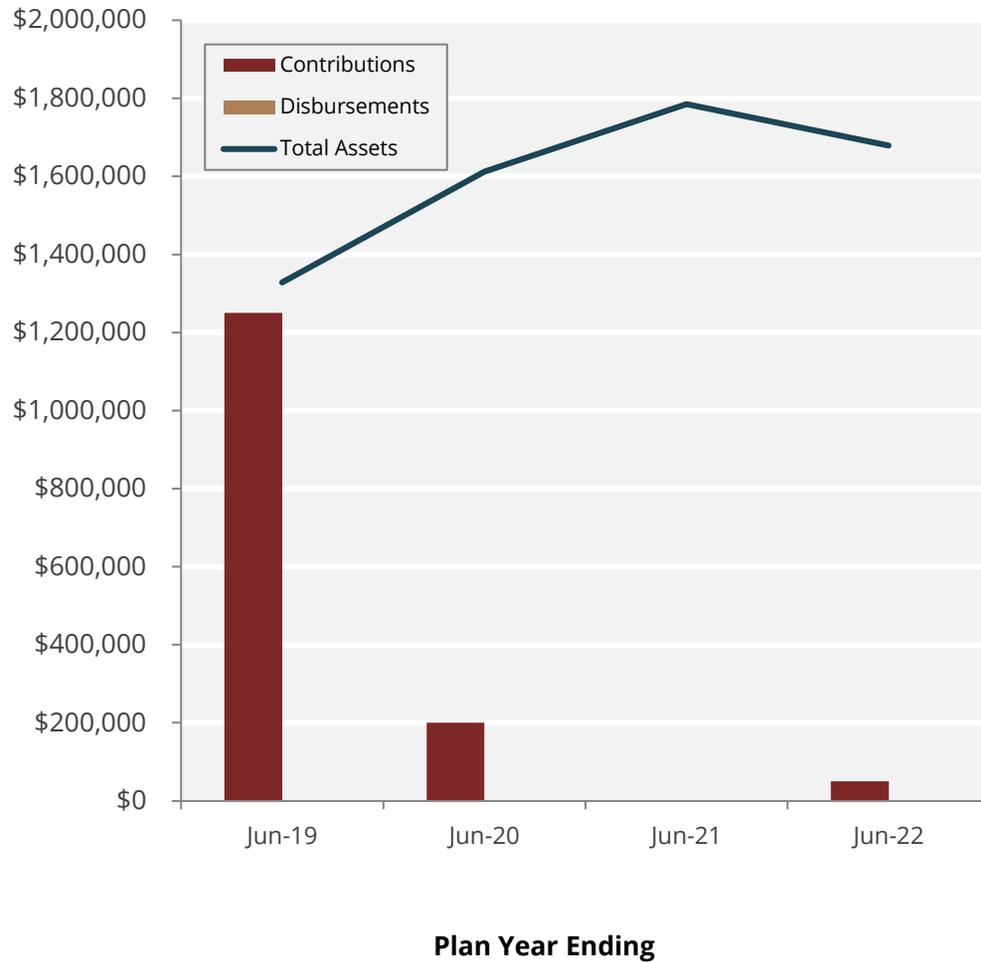
Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	May 4, 2016
Plan Administrator:	Town Manager
Current Investment Strategy:	Moderately Conservative Index PLUS (Passive) Strategy; Pooled Account

AS OF APRIL 30, 2022:

Initial Contribution:	July 2018: \$1,050,000
Additional Contributions:	\$450,000
Total Contributions:	\$1,500,000
Disbursements:	\$0
Total Investment Earnings:	\$208,401
Account Balance:	\$1,678,898

SUMMARY OF AGENCY'S PENSION PLAN

CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF APRIL 30, 2022:



Year	Contributions	Disbursements	Total Assets
Jun-19	\$1,250,000	\$0	\$1,328,259
Jun-20	\$200,000	\$0	\$1,611,919
Jun-21	\$0	\$0	\$1,785,407
Jun-22*	\$50,000	\$0	\$1,678,898

*Plan Year Ending June 2022 is based on 10 months of activity.



PENSION FUNDING STATUS

As of June 30, 2020, Town of Tiburon’s CalPERS pension plan is funded as follows*:

Combined Miscellaneous & Safety Groups	Valuation as of June 30, 2019	Valuation as of June 30, 2020	Change
Actuarial Liability	\$39.5 M	\$40.9 M	3.5% ↑
Assets	\$29.7 M	\$30.1 M	1.3% ↑
Unfunded Liability	\$9.8 M	\$10.8 M	10.4% ↑
Funded Ratio	75.3%	73.6%	2.2% ↓
Employer Contribution Amount	\$1.1 M (FY 20-21)	\$1.2 M (FY 21-22)	12.2% ↑
Employer Contribution Amount – Projected*	---	\$1.6 M (FY 27-28)	32.0% ↑

* Data through 2027-28 from Agency’s latest CalPERS actuarial valuation.

Town of Tiburon

April 30, 2022

**Presented by
Andrew Brown, CFA**

Economic and Market Forecast

May 2022

2022 Assumptions	
GDP	2.1% - 2.6%
S&P 500 Earnings	\$215 - \$220
Unemployment	3.6% - 4.1%
Core PCE Inflation	3.7% - 4.2%
Fed Funds Target	1.75% - 2.5%

Asset Allocation – OPEB Plan

As of April 30, 2022

Current Asset Allocation		Investment Vehicle	
Equity		Range: 50%-70%	56.71%
Large Cap Core	IVV	iShares Core S&P 500 ETF	16.93%
Large Cap Value	IVE	iShares S&P 500 Value ETF	7.56%
Large Cap Growth	IVW	iShares S&P 500 Growth ETF	6.41%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	5.82%
Small Cap Value	IWN	iShares Russell 2000 Value ETF	4.36%
Small Cap Growth	IWO	iShares Russell 2000 Growth ETF	4.17%
International Core	IEFA	iShares Core MSCI EAFE ETF	5.55%
Emerging Markets	VWO	Vanguard FTSE Emerging Markets ETF	3.94%
Real Estate	VNQ	Vanguard Real Estate ETF	1.98%
Fixed Income		Range: 30%-50%	36.74%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	9.26%
Intermediate-Term	AGG	iShares Core US Aggregate Bond ETF	26.58%
High Yield	VWEAX	Vanguard High-Yield Corporate Adm	0.89%
Cash		Range: 0%-20%	6.55%
	FGZXX	First American Government Oblig Z	6.55%
TOTAL			100.00%

Selected Period Performance
PARS/PRSP BALANCED INDEX PLUS
Account 6746050109
Period Ending: 4/30/2022

	3 Months	Year to Date (4 Months)	1 Year	3 Years	5 Years	Since Inception (67 Months)
Cash Equivalents	.02	.02	.04	.57	.95	.90
<i>Lipper Money Market Funds Index</i>	.03	.03	.03	.55	.91	.85
Total Fixed Income	-6.80	-8.57	-7.90	.51	1.18	.77
<i>Bloomberg US Aggregate Bd Index</i>	-7.51	-9.50	-8.51	.38	1.20	.81
Total Equities	-8.04	-13.21	-5.37	10.03	10.08	11.04
Large Cap Funds	-8.07	-12.64	.11	13.74	13.40	14.16
<i>S&P 500 Composite Index</i>	-8.17	-12.92	.21	13.85	13.66	14.31
Mid Cap Funds	-6.10	-12.95	-6.24	10.47	10.56	11.20
<i>Russell Midcap Index</i>	-6.02	-12.94	-6.10	10.48	10.66	11.26
Small Cap Funds	-8.12	-16.90	-16.95	6.42	6.93	8.64
<i>Russell 2000 Index</i>	-7.82	-16.69	-16.87	6.73	7.24	8.77
International Equities	-10.25	-12.45	-12.31	3.69	4.50	5.56
<i>MSCI EAFE Index</i>	-7.53	-12.00	-8.15	4.44	4.77	5.92
<i>MSCI EM Free Index</i>	-10.45	-12.15	-18.33	2.24	4.32	5.50
RR: REITS	-1.63	-9.85	7.93	9.58	8.49	7.17
REIT Funds	-1.63	-9.85	7.93	9.58	8.43	7.15
<i>Wilshire REIT Index</i>	-1.40	-8.24	14.11	10.29	9.03	7.60
Total Managed Portfolio	-7.10	-10.99	-5.77	6.46	6.69	6.98

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 bank guarantee, and may lose value.

Asset Allocation – Pension Plan As of April 30, 2022

Current Asset Allocation		Investment Vehicle	
Equity		Range: 20%-40%	28.15%
Large Cap Core	IVV	iShares Core S&P 500 ETF	8.02%
Large Cap Value	IVE	iShares S&P 500 Value ETF	3.72%
Large Cap Growth	IVW	iShares S&P 500 Growth ETF	3.09%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	2.86%
Small Cap Value	IWN	iShares Russell 2000 Value ETF	2.25%
Small Cap Growth	IWO	iShares Russell 2000 Growth ETF	2.06%
International Core	IEFA	iShares Core MSCI EAFE ETF	3.10%
Emerging Markets	VWO	Vanguard FTSE Emerging Markets ETF	2.00%
Real Estate	VNQ	Vanguard Real Estate ETF	1.05%
Fixed Income		Range: 50%-80%	68.80%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	18.10%
Intermediate-Term	AGG	iShares Core US Aggregate Bond ETF	49.67%
High Yield	VWEAX	Vanguard High-Yield Corporate Adm	1.03%
Cash		Range: 0%-20%	3.05%
	FGZXX	First American Government Oblig Z	3.05%
TOTAL			100.00%

Selected Period Performance
PARS/PRSP MODERATELY CONSERVATIVE
Account 6746050105
Period Ending: 4/30/2022

	3 Months	Year to Date (4 Months)	1 Year	3 Years	Since Inception (45 Months)
Cash Equivalents	.02	.02	.04	.57	.88
<i>Lipper Money Market Funds Index</i>	.03	.03	.03	.55	.85
Total Fixed Income	-6.78	-8.54	-7.90	.48	1.51
<i>Bloomberg US Aggregate Bd Index</i>	-7.51	-9.50	-8.51	.38	1.52
Total Equities	-8.09	-13.22	-5.68	9.73	8.51
Large Cap Funds	-8.13	-12.65	-.10	13.62	12.47
<i>S&P 500 Composite Index</i>	-8.17	-12.92	.21	13.85	12.72
Mid Cap Funds	-6.13	-12.96	-6.41	10.63	9.74
<i>Russell Midcap Index</i>	-6.02	-12.94	-6.10	10.48	9.68
Small Cap Funds	-8.08	-16.86	-17.08	6.22	3.77
<i>Russell 2000 Index</i>	-7.82	-16.69	-16.87	6.73	4.28
International Equities	-10.22	-12.44	-12.16	3.38	2.40
<i>MSCI EAFE Index</i>	-7.53	-12.00	-8.15	4.44	2.93
<i>MSCI EM Free Index</i>	-10.45	-12.15	-18.33	2.24	1.93
RR: REITS	-1.65	-9.84	7.78	9.32	9.98
<i>Wilshire REIT Index</i>	-1.40	-8.24	14.11	10.29	10.37
Total Managed Portfolio	-6.82	-9.61	-6.82	3.47	3.82

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 bank guarantee, and may lose value.

TOWN OF TIBURON

For Period Ending April 30, 2022

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	-12.49	-12.72	-20.03	-3.39	15.43	16.10	15.05
iShares S&P 500 Value ETF	-4.89	-3.50	-5.09	3.06	10.55	9.87	11.30
iShares Core S&P 500 ETF	-8.72	-8.17	-12.93	0.18	13.81	13.62	13.62
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	-7.71	-6.06	-12.99	-6.27	10.30	10.50	11.81
SMALL CAP EQUITY FUNDS							
iShares Russell 2000 Growth ETF	-12.26	-11.48	-23.35	-26.51	4.07	7.04	10.00
iShares Russell 2000 Value ETF	-7.79	-4.47	-10.06	-6.84	8.16	6.57	9.67
INTERNATIONAL EQUITY FUNDS							
iShares Core MSCI EAFE ETF	-6.47	-9.37	-13.17	-9.75	4.33	4.79	--
Vanguard FTSE Emerging Markets ETF	-5.53	-11.80	-11.42	-15.24	2.99	4.39	2.94
REAL ESTATE FUNDS							
Vanguard Real Estate ETF	-4.19	-1.89	-9.91	7.78	9.85	8.68	8.91
BOND FUNDS							
iShares Core US Aggregate Bond ETF	-3.78	-7.49	-9.42	-8.52	0.32	1.16	1.68
Vanguard Short-Term Investment-Grade Adm	-1.30	-3.92	-5.05	-5.32	0.93	1.44	1.79
Vanguard High-Yield Corporate Adm	-3.34	-4.83	-7.40	-4.96	2.44	3.35	4.78

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 2022
- 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 – Opted-In



EMPLOYER PORTAL

Public Agency Retirement Services (PARS) has launched its new employer portal for the IRC Section 115 Trust. Features include:

- Latest monthly account balance
- Transaction history
- Downloadable prior statements
- Investment Performance

employer.pars.org

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 CliftonLarsonAllen (CLA) 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 2022

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

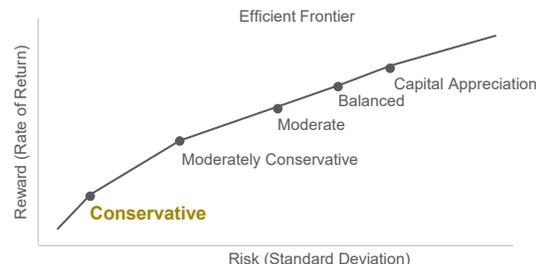
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation 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%	15%
Fixed Income	60 – 95%	80%	83%
Cash	0 – 20%	5%	2%

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

HighMark Plus Composite (Active)

Current Quarter*	-5.24%
Blended Benchmark*,**	-4.65%
Year To Date*	-5.24%
Blended Benchmark*,**	-4.65%
1 Year	-2.02%
Blended Benchmark**	-1.78%
3 Year	3.88%
Blended Benchmark**	3.62%
5 Year	3.92%
Blended Benchmark**	3.61%
10 Year	3.79%
Blended Benchmark**	3.44%

Index Plus Composite (Passive)

Current Quarter*	-5.36%
Blended Benchmark*,**	-4.65%
Year To Date*	-5.36%
Blended Benchmark*,**	-4.65%
1 Year	-2.34%
Blended Benchmark**	-1.78%
3 Year	3.50%
Blended Benchmark**	3.62%
5 Year	3.54%
Blended Benchmark**	3.61%
10 Year	3.41%
Blended Benchmark**	3.44%

* 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% Bloomberg US Agg, 25.75% ICE BofA 1-3 Yr US Corp/Govt, 2% ICE BofA US High Yield Master II, 0.5% Wishire REIT, and 5% FTSE 1 Mth US 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 Yr Corp./Govt, 40% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 15% S&P 500, 40% ICE BofA 1-3Yr Corp/Govt, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US 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%
2020	9.03%
2021	2.20%

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%
2020	8.56%
2021	1.97%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	07/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	07/2004
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

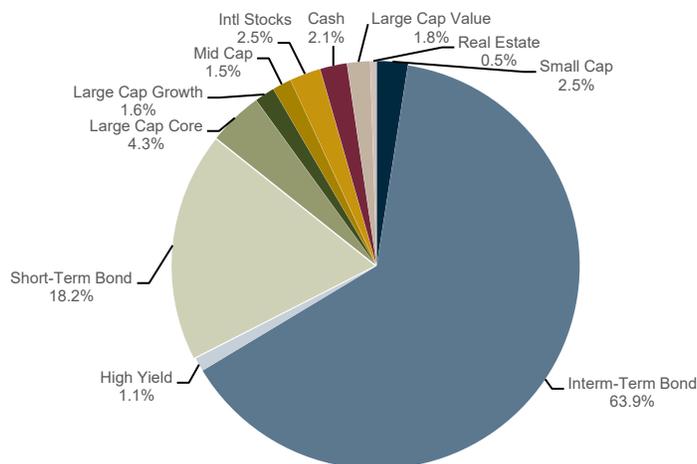
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
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 High Yield Instl
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 Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
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 with full investment authority according to the PARS Conservative active and passive objectives.

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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 U.S. 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 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 U.S. Treasury Bill Index tracks the yield of the 1-month U.S. Treasury Bill.

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

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Asset Allocation Committee

Number of Members: 17
Average Years of Experience: 27
Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS
MODERATELY CONSERVATIVE

Q1 2022

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

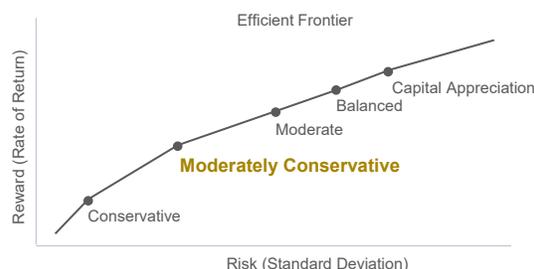
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation 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%	29%
Fixed Income	50 - 80%	65%	68%
Cash	0 - 20%	5%	3%

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

HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
Current Quarter*	-5.15%	Current Quarter*	-5.36%
Blended Benchmark**, **	-4.96%	Blended Benchmark**, **	-4.96%
Year To Date*	-5.15%	Year To Date*	-5.36%
Blended Benchmark**, **	-4.96%	Blended Benchmark**, **	-4.96%
1 Year	-0.56%	1 Year	-0.55%
Blended Benchmark**	-0.08%	Blended Benchmark**	-0.08%
3 Year	5.80%	3 Year	5.43%
Blended Benchmark**	5.76%	Blended Benchmark**	5.76%
5 Year	5.48%	5 Year	5.12%
Blended Benchmark**	5.36%	Blended Benchmark**	5.36%
10 Year	5.16%	10 Year	4.89%
Blended Benchmark**	5.09%	Blended Benchmark**	5.09%

* 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% Bloomberg 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 US 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% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007, the blended benchmark was 30% S&P 500, 25% ICE BofA 1-3Yr Corp/Gov, 40% Bloomberg US Agg, and 5% FTSE 1 Mth US 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%
2020	10.76%	2020	9.74%
2021	5.15%	2021	5.33%

PORTFOLIO FACTS

HighMark Plus (Active)		Index Plus (Passive)	
Composite Inception Date	08/2004	Composite Inception Date	05/2005
No of Holdings in Portfolio	20	No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

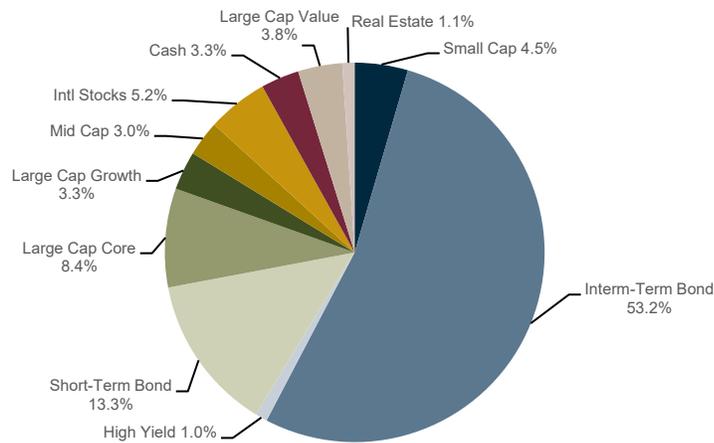
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
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 High Yield Instl
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 Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
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Average Tenure (Years): 15

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Comprehensive Investment Solution

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Rigorous Manager Due Diligence

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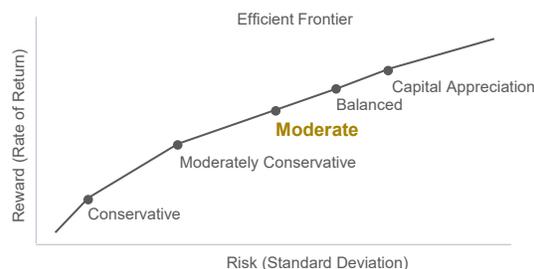
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INVESTMENT OBJECTIVE

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%	49%
Fixed Income	40 - 60%	45%	46%
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*	-5.07%
Blended Benchmark**,**	-4.97%
Year To Date*	-5.07%
Blended Benchmark**,**	-4.97%
1 Year	1.50%
Blended Benchmark**	2.42%
3 Year	8.42%
Blended Benchmark**	8.54%
5 Year	7.64%
Blended Benchmark**	7.61%
10 Year	6.99%
Blended Benchmark**	7.20%

Index Plus Composite (Passive)

Current Quarter*	-5.38%
Blended Benchmark**,**	-4.97%
Year To Date*	-5.38%
Blended Benchmark**,**	-4.97%
1 Year	1.94%
Blended Benchmark**	2.42%
3 Year	8.01%
Blended Benchmark**	8.54%
5 Year	7.20%
Blended Benchmark**	7.61%
10 Year	6.80%
Blended Benchmark**	7.20%

* Returns less than one year are not annualized. **Breakdown for Blended Benchmark: From 10/11/2012 – Present: 26.5% S&P500, 5% Russell Mid Cap, 7.5% Russell 2000, 3.25% MSCI EM (net), 6% MSCI EAFE (net), 33.50% Bloomberg US Agg, 10% ICE BofA 1-3 Yr US Corp/Govt, 1.50% ICE BofA US High Yield Master II, 1.75% Wilshire REIT, and 5% FTSE 1 Mth US 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 Year Corp./Govt, 30% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 50% S&P 500, 15% ICE BofA 1-3Yr Corp/Gov, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

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

HighMark Plus Composite (Active)

2008	-22.88%
2009	21.47%
2010	12.42%
2011	0.55%
2012	12.25%
2013	13.06%
2014	4.84%
2015	0.14%
2016	6.45%
2017	13.19%
2018	-4.03%
2019	17.71%
2020	12.92%
2021	9.31%

Index Plus Composite (Passive)

2008	-18.14%
2009	16.05%
2010	11.77%
2011	2.29%
2012	10.91%
2013	12.79%
2014	5.72%
2015	-0.52%
2016	7.23%
2017	11.59%
2018	-4.03%
2019	17.52%
2020	11.23%
2021	10.18%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2004
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	05/2006
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

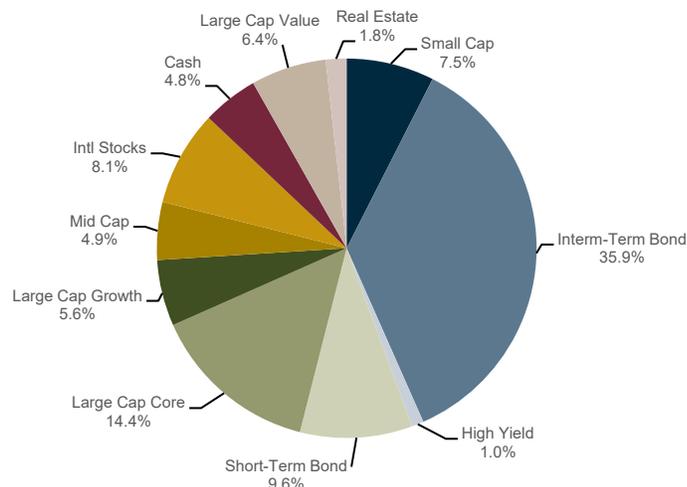
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
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 High Yield Instl
PIMCO Total Return Fund - Inst
PGIM Total Return Bond - R6
DoubleLine Core Fixed Income - I
First American Government Obligations Z

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iShares Core S&P 500 ETF
iShares S&P 500 Value ETF
iShares S&P 500 Growth ETF
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Vanguard Real Estate ETF
iShares Russell 2000 Value ETF
iShares Russell 2000 Growth ETF
iShares Core MSCI EAFE ETF
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*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 2022

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

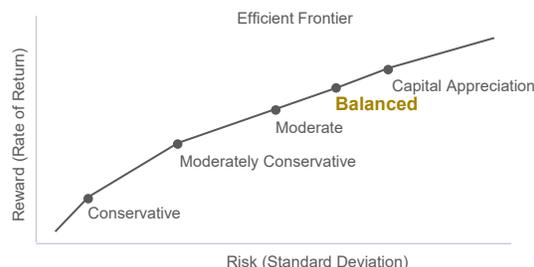
In order to meet the unique needs of our clients, we offer access to flexible implementation strategies: HighMark Plus utilizes actively managed mutual funds while Index Plus utilizes index-based securities, including exchange-traded funds. Both investment options leverage HighMark's active asset allocation 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%	59%
Fixed Income	30 – 50%	35%	36%
Cash	0 – 20%	5%	5%

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

ANNUALIZED TOTAL RETURNS

HighMark Plus Composite (Active)

Current Quarter*	-5.03%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.03%
Blended Benchmark*, **	-5.02%
1 Year	2.49%
Blended Benchmark**	3.64%
3 Year	9.69%
Blended Benchmark**	9.92%
5 Year	8.73%
Blended Benchmark**	8.72%
10 Year	7.94%
Blended Benchmark**	8.26%

Index Plus Composite (Passive)

Current Quarter*	-5.39%
Blended Benchmark*, **	-5.02%
Year To Date*	-5.39%
Blended Benchmark*, **	-5.02%
1 Year	3.19%
Blended Benchmark**	3.64%
3 Year	9.36%
Blended Benchmark**	9.92%
5 Year	8.22%
Blended Benchmark**	8.72%
10 Year	7.72%
Blended Benchmark**	8.26%

* 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% Bloomberg 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 US 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% Bloomberg US Agg, 5% FTSE 1 Mth US T-Bill. Prior to April 2007: the blended benchmark was 60% S&P 500, 5% ICE BofA 1-3Yr Corp/Govt, 30% Bloomberg US Agg, and 5% FTSE 1 Mth US T-Bill.

ANNUAL RETURNS

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

HighMark Plus Composite (Active)

2008	-25.72%
2009	21.36%
2010	14.11%
2011	-0.46%
2012	13.25%
2013	16.61%
2014	4.70%
2015	0.04%
2016	6.81%
2017	15.46%
2018	-4.88%
2019	19.85%
2020	13.85%
2021	11.44%

Index Plus Composite (Passive)

2008	-23.22%
2009	17.62%
2010	12.76%
2011	1.60%
2012	11.93%
2013	15.63%
2014	6.08%
2015	-0.81%
2016	8.26%
2017	13.39%
2018	-5.05%
2019	19.59%
2020	12.07%
2021	12.63%

PORTFOLIO FACTS

HighMark Plus (Active)

Composite Inception Date	10/2006
No of Holdings in Portfolio	20

Index Plus (Passive)

Composite Inception Date	10/2007
No of Holdings in Portfolio	13

HOLDINGS

HighMark Plus (Active)

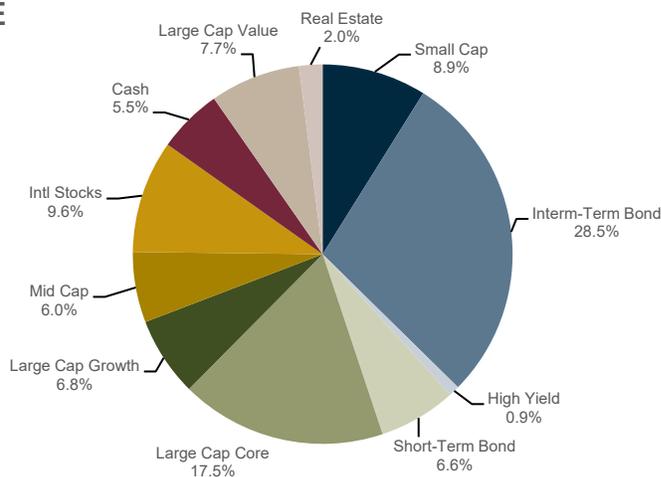
Columbia Contrarian Core I3
Vanguard Growth & Income Adm
Dodge & Cox Stock Fund
iShares S&P 500 Value ETF
Harbor Capital Appreciation - Retirement
T. Rowe Price Growth Stock - I
iShares Russell Mid-Cap ETF
Vanguard Real Estate ETF
Undiscovered Managers Behavioral Value-R6
Vanguard Small Cap Growth ETF
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 High Yield Instl
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 Core MSCI EAFE ETF
Vanguard FTSE Emerging Markets ETF
Vanguard Short-Term Invest-Grade Adm
iShares Core U.S. Aggregate
Vanguard High-Yield Corp Adm
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 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 U.S. 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 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 U.S. 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 over 100 years (including predecessor organizations) of institutional money management experience with \$9.4 billion in assets under management and \$9.6 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: 27
Average Tenure (Years): 15

Manager Review Group

Number of Members: 7
Average Years of Experience: 22
Average Tenure (Years): 10

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PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q1 2022

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

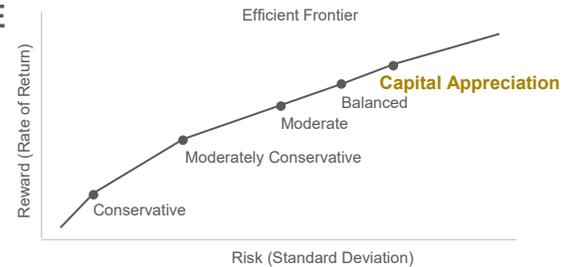
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Risk Management

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%	73%
Fixed Income	10 - 30%	20%	20%
Cash	0 - 20%	5%	7%

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

Consolidated Composite

Current Quarter*	-5.19%
Blended Benchmark*,**	-5.09%
Year To Date*	-5.19%
Blended Benchmark*,**	-5.09%
1 Year	4.22%
Blended Benchmark**	5.24%
3 Year	11.34%
Blended Benchmark**	11.77%
5 Year	9.99%
Blended Benchmark**	10.21%
10 Year	9.19%
Blended Benchmark**	9.58%

* 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% Bloomberg US Agg, 3% ICE BofA 1-3 Yr US Corp/Gov't, 1% ICE BofA US High Yield Master II, 2% Wilshire REIT, and 5% FTSE 1 Mth US 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	-0.26%
2016	8.79%
2017	16.72%
2018	-5.82%
2019	22.62%
2020	14.50%
2021	14.96%

PORTFOLIO FACTS

Consolidated Composite

Composite Inception Date	01/2009
No of Holdings in Portfolio	20

HOLDINGS

HighMark Plus (Active)

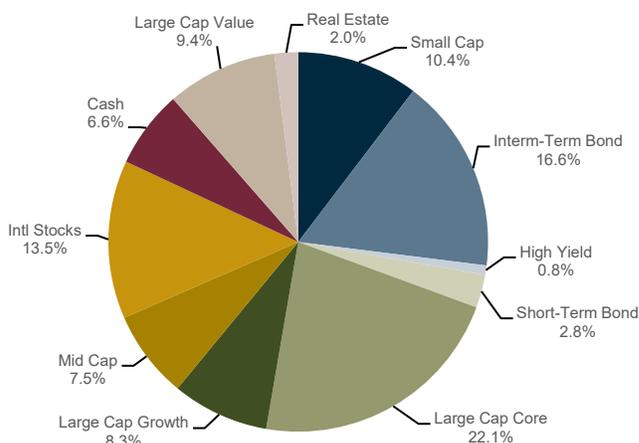
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Harbor Capital Appreciation – Retirement
T. Rowe Price Growth Stock - I
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First American Government Obligations Z

Index Plus (Passive)

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First American Government Obligations Z

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STYLE



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