



**AGENDA  
REGULAR MEETING  
BOARD OF DIRECTORS  
AGOURA HILLS/CALABASAS COMMUNITY CENTER  
JOINT POWERS AUTHORITY  
Calabasas City Hall  
100 Civic Center Way, Calabasas, CA 91302  
Thursday, July 27, 2023  
6:30 p.m.**

**I. CALL TO ORDER**

**II. ROLL CALL**

Chair James Bozajian  
Vice-Chair Deborah Lopez  
Authority Member Jim Bukowski  
Authority Member Matt Heller  
Authority Member Lucy Martin  
Authority Member Brad Rosenheim  
Authority Member Jerry Viner  
Alternate Member Penny Sylvester (Agoura Hills City Council)  
Alternate Member Peter Kraut (Calabasas City Council)  
Alternate Member John Suwara (Calabasas)  
Alternate Member Marty Fadaei (Calabasas)

**III. SPECIAL PRESENTATIONS**

A. None

**IV. APPROVAL OF AGENDA**

**V. ORAL COMMUNICATIONS**

*Persons wishing to speak on items not listed on the agenda may speak. Please submit a request-to-speak slip (via the chat box).*

**VI. CONSENT CALENDAR**

*Items on Consent Calendar may be approved by a single motion and vote. Unless otherwise requested in advance by a member of the JPA, staff or public, there will be no separate discussion of these items. If an item is removed by the JPA, or staff, the item is deferred to the end of the agenda. If a member of the audience wishes to testify, the item is not deferred.*

A. Approval of Minutes from June 29, 2023, Special Meeting

STAFF REFERENCE:

DIRECTOR OF COMMUNITY SERVICES AMY BRINK

B. Approval of Demand Register for June 2023

STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN

C. Approval of Treasurer's Report for April 2023

STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN

D. Approval of Treasurer's Report for May 2023

STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN

E. Approval of Treasurer's Report for June 2023

STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN

**VII. COMMUNITY ALLIANCE REPORT**

A. Community Center Alliance Update

REFERENCE: CCA PRESIDENT MATT HELLER

**VIII. COMMITTEE REPORTS**

**IX. OLD BUSINESS**

**X. NEW BUSINESS**

A. Community Center Status Update

STAFF REFERENCE: COMMUNITY SERVICES DIRECTOR ERICA GREEN  
DIRECTOR OF COMMUNITY SERVICES AMY BRINK

B. Establish New Authority Plan Administrator for the AHCCC By Adopting Resolution No. 2023-02 Designating the Board of Directors Chairperson as the AHCCC Plan Administrator for the Public Agencies Post-Employment Benefits Trust Administered By Public Agency Retirement Services (PARS)

STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN  
DIRECTOR OF COMMUNITY SERVICES AMY BRINK

A. California Joint Powers Insurance Authority Board of Directors Meeting Update

STAFF REFERENCE: COMMUNITY SERVICES DIRECTOR ERICA GREEN

**XI. MATTERS FROM COMMUNITY SERVICES DIRECTORS**

**XII. MATTERS FROM DIRECTORS**

### **XIII. ADJOURNMENT**

The next Regular Agoura Hills/Calabasas Community Center JPA meeting will be held on October 26, 2023, at 6:30 pm.

*Copies of the Staff Reports or other written documentation relating to each item of business described above are on file in the office of the Authority Clerk, Agoura Hills/Calabasas Community Center, 27040 Malibu Hills Rd., Calabasas, California, 91301, and are currently available online for public inspection during closure.*

**###**



**MINUTES  
SPECIAL MEETING  
BOARD OF DIRECTORS  
AGOURA HILLS/CALABASAS COMMUNITY CENTER  
JOINT POWERS AUTHORITY  
Calabasas City Hall  
100 Civic Center Way, Calabasas, CA 91302  
Thursday, June 29, 2023  
6:30 p.m.**

**I. CALL TO ORDER**

**II. ROLL CALL**

**Boardmembers Present:** Chair James Bozajian  
Authority Member Jim Bukowski  
Authority Member Matt Heller  
Authority Member Lucy Martin  
Authority Member Brad Rosenheim  
Authority Member Jerry Viner  
Alternate Member Penny Sylvester  
Alternate Member Peter Kraut

**Boardmembers Absent:** Vice-Chair Deborah Lopez  
Alternate Member John Suwara (Calabasas)  
Alternate Member Marty Fadaei (Calabasas)

**City Staff Present:** Erica Green, Community Services Director  
Brenda Cho, Finance Manager  
Amy Brink, Director of Community Services  
Nathan Hamburger, City Manager

**III. SPECIAL PRESENTATIONS**

A. None

**IV. APPROVAL OF AGENDA**

**Approved 7-0**

**V. ORAL COMMUNICATIONS**

**NONE**

*Persons wishing to speak on items not listed on the agenda may speak. Please submit a request-to-speak slip (via the chat box).*

**VI. CONSENT CALENDAR**

**Approved 7-0**

*Items on Consent Calendar may be approved by a single motion and vote. Unless otherwise requested in advance by a member of the JPA, staff or public, there will be no separate discussion of these items. If an item is removed by the JPA, or staff, the item is deferred to the end of the agenda. If a member of the audience wishes to testify, the item is not deferred.*

- A. Approval of Minutes from April 27, 2023, Regular Meeting  
STAFF REFERENCE: DIRECTOR OF COMMUNITY SERVICES AMY BRINK
- B. Approval of Demand Register for May 2023  
STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN
- C. Approval of Treasurer's Report for April 2023  
STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN
- D. Approval of Treasurer's Report for May 2023  
STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN

**VII. COMMUNITY ALLIANCE REPORT**

- A. Community Center Alliance Update  
REFERENCE: CCA PRESIDENT MATT HELLER  
**NO REPORT**

**VIII. COMMITTEE REPORTS**  
**NO REPORTS**

**IX. OLD BUSINESS**  
**NO REPORTS**

**X. NEW BUSINESS**

- A. FY 2023/24 Budget Adoption  
**Approved 7-0**  
STAFF REFERENCE: AHCCC TREASURER CHRISTY TRUELSEN  
DIRECTOR OF COMMUNITY SERVICES AMY BRINK  
COMMUNITY SERVICES DIRECTOR ERICA GREEN
- B. Annual Appointment of Director and Alternates to the California Joint Powers Insurance Authority Board of Directors  
**Approved 7-0**  
STAFF REFERENCE: DIRECTOR OF COMMUNITY SERVICES AMY BRINK  
DIRECTOR OF COMMUNITY SERVICES ERICA GREEN
- C. Community Center Status Update  
**NO ACTION TAKEN**  
STAFF REFERENCE: DIRECTOR OF COMMUNITY SERVICES AMY BRINK  
COMMUNITY SERVICES DIRECTOR ERICA GREEN

**XI. MATTERS FROM COMMUNITY SERVICES DIRECTORS**  
**NO REPORTS**

**XII. MATTERS FROM DIRECTORS**  
**NO REPORTS**

**XIII. ADJOURNMENT**  
**Meeting adjourned at 7:05 p.m.**

The next Regular Agoura Hills/Calabasas Community Center JPA meeting will be held on July 27, 2023, at 6:30 pm.

*Copies of the Staff Reports or other written documentation relating to each item of business described above are on file in the office of the Authority Clerk, Agoura Hills/Calabasas Community Center, 27040 Malibu Hills Rd., Calabasas, California, 91301, and are currently available online for public inspection during closure.*

**###**

AGOURA HILLS CALABASAS COMMUNITY CENTER  
CHECK REGISTER REPORT  
Month of: June-23

24553	6/30/2023	AME BUILDERS, INC.	Roof Repair – Pmt 3	<u>218,840.05</u>
				218,840.05

Investment Report  
For the Month of April 2023

Type	Issuer	Maturity Date	Interest Rate	Cost	Percent	Fair Value
Local Agency Investment Fund	California State Treasurer's Office	On Demand	2.870%	\$ 534,489.48	63%	\$ 534,489.48
Checking Account	Bank of America	On Demand	0%	\$ 646.32	0%	N/A
Checking account	Wells Fargo	On Demand	0%	\$ 311,979.51	37%	N/A
Petty Cash					0%	N/A
TOTAL COMMUNITY CENTER CASH AND INVESTMENT				\$ 847,115.31	100%	

Building Fund	\$ 754,500.89
Operating Cash	84,959.21
Special Needs	7,655.21
	<u>\$ 847,115.31</u>

Notes:

1. The portfolio complies with the Agoura Hills/Calabasas Community Center Investment Policy.
2. The AHCCC does not have sufficient cash to operate for the next 6 months, due to a mandatory shut-down during the COVID 19 global pandemic.

*Christy Truelsen*

Christy Truelsen, Finance Director

April 27, 2023



Investment Report  
For the Month of May 2023

Type	Issuer	Maturity Date	Interest Rate	Cost	Percent	Fair Value
Local Agency Investment Fund	California State Treasurer's Office	On Demand	2.993%	\$ 534,489.48	75%	\$ 534,489.48
Checking Account	Bank of America	On Demand	0%	\$ 646.32	0%	N/A
Checking account	Wells Fargo	On Demand	0%	\$ 173,858.40	25%	N/A
Petty Cash					0%	N/A
TOTAL COMMUNITY CENTER CASH AND INVESTMENT				\$ 708,994.20	100%	

Building Fund	\$ 616,341.00
Operating Cash	84,997.99
Special Needs	7,655.21
	<u>\$ 708,994.20</u>

Notes:

1. The portfolio complies with the Agoura Hills/Calabasas Community Center Investment Policy.
2. The AHCCC does not have sufficient cash to operate for the next 6 months, due to a mandatory shut-down during the COVID 19 global pandemic.

*Christy Truelsen*

Christy Truelsen, Finance Director

April 27, 2023

Investment Report  
For the Month of June 2023

Type	Issuer	Maturity Date	Interest Rate	Cost	Percent	Fair Value
Local Agency Investment Fund	California State Treasurer's Office	On Demand	2.993%	\$ 394,489.48	80%	\$ 394,489.48
Checking Account	Bank of America	On Demand	0%	\$ 1,130.17	0%	N/A
Checking account	Wells Fargo	On Demand	0%	\$ 95,018.35	20%	N/A
TOTAL COMMUNITY CENTER CASH AND INVESTMENT				\$ 490,638.00	100%	

Building Fund	\$ 397,500.95
Operating Cash	85,481.84
Special Needs	7,655.21
	<u>\$ 490,638.00</u>

Notes:

1. The portfolio complies with the Agoura Hills/Calabasas Community Center Investment Policy.
2. The AHCCC does not have sufficient cash to operate for the next 6 months, due to a mandatory shut-down during the COVID 19 global pandemic.

*Christy Truelsen*

Christy Truelsen, Finance Director

July 26, 2023



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**AGOURA HILLS/CALABASAS COMMUNITY CENTER  
JOINT POWERS AUTHORITY BOARD  
AGENDA REPORT**

**DATE:** JULY 24, 2023

**TO:** HONORABLE CHAIR AND JPA BOARD MEMBERS

**FROM:** AMY BRINK, DIRECTOR OF COMMUNITY SERVICES  
CHRISTY TRUELSEN, AHCCC TREASURER

**SUBJECT:** ESTABLISH NEW AUTHORITY PLAN ADMINSTRATOR FOR THE  
AHCCC BY ADOPTING RESOLUTION NO. 2023-02 DESIGNATING THE  
BOARD OF DIRECTORS CHAIRPERSON AS THE AHCCC PLAN  
ADMINISTRATOR FOR THE PUBLIC AGENCIES POST-EMPLOYMENT  
BENEFITS TRUST ADMINISTERED BY PUBLIC AGENCY  
RETIREMENT SERVICES (PARS)

**MEETING DATE:** JULY 27, 2023

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The Agoura Hills/Calabasas Community Center (AHCCC) joined the PARS Public Agencies Post-Employment Benefits Trust (PARS Trust) in June 2020. At that time, the Executive Director was designated as the Plan Administrator. Since the AHCCC no longer has any employees, it is recommended that the Board of Directors Chairperson position be the Plan Administrator. Each year, during the reorganization, the new Chairperson will need to update the forms with the PARS Trust, but the resolution will not need to be brought back before the Board.

The PARS Trust was established so that the AHCCC could pre-fund Other Post Employment Benefits (OPEB) related to past employees of the AHCCC. Because there are no employees, this liability has been eliminated. The only existing retirement liability that now exists is the unfunded pension liability.

In order to set aside funds to pay down the unfunded pension liability, the newly designated Plan Administrator will need to complete several forms, allowing the AHCCC to participate in the unfunded pension liability portion of the PARS Trust.

Participation in this PARS Trust potentially saves the AHCCC money by allowing the unfunded liability to be paid down sooner.

The PARS Trust offers five investment objectives: Conservative, Moderately Conservative, Moderate, Balanced and Capital Appreciation. Attached are the portfolio sheets for each objective. Staff recommends that the AHCCC utilize the Moderate investment objective, because it is the mid-choice for the objectives.



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**AGOURA HILLS/CALABASAS COMMUNITY CENTER  
JOINT POWERS AUTHORITY BOARD  
AGENDA REPORT**

**RECOMMENDATION**

1. Adopt Resolution 2023-02 Designating the Board of Directors Chairperson as the AHCCC Plan Administrator for the Public Agencies Post-Employment Benefits Trust Administered by Public Agency Retirement Services (PARS).
2. Select Moderate Investment Objective as the recommended investment choice.
3. Direct Board of Directors Chairperson to complete the documents adding the Pension account, in order to prefund the AHCCC pension liabilities.

**RESOLUTION NO.2023-02**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE AGOURA HILLS/CALABASAS COMMUNITY CENTER JOINT POWERS AUTHORITY (AHCCC) DESIGNATING THE BOARD OF DIRECTORS CHAIRPERSON AS THE AHCCC PLAN ADMINISTRATOR FOR THE PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST ADMINISTERED BY PUBLIC AGENCY RETIREMENT SERVICES (PARS)**

**WHEREAS**, the AHCCC has adopted the PARS Public Agencies Post-Employment Benefits Trust (the "Program") for the purpose of pre-funding Other Post Employment Benefit (OPEB) obligations; and

**WHEREAS**, the AHCCC is eligible to participate in the Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

**WHEREAS**, the Board of Directors of the AHCCC designated the Executive Director as the Authority's Plan Administrator for the Program on Resolution No. 2020-06; and

**WHEREAS**, the AHCC no longer has an Executive Director Position.

**NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE AGOURA HILLS/CALABASAS COMMUNITY CENTER AUTHORITY:** hereby appoints the Board of Directors Chairperson, or his/her successor or his/her designee as the Authority's Plan Administrator for the Program; and The Authority's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the Authority and to take whatever additional actions are necessary to maintain the Authority's participation in the Program and to maintain compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the Authority's Program.

**PASSED, APPROVED AND ADOPTED** by the Board of Directors of the Agoura Hills/Calabasas Community Center Authority this 27th day of July 2023 by the following vote:

AYES: ( )  
NOES: ( )  
ABSENT: ( )  
ABSTAIN: ( )

SIGNATURE:

\_\_\_\_\_  
James Bozajian, Chair Authority Board

ATTEST:

\_\_\_\_\_  
Acting Authority Clerk

**RESOLUTION NO.2020-06**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE AGOURA HILLS/CALABASAS  
COMMUNITY CENTER JOINT POWERS AUTHORITY APPROVING THE ADOPTION OF THE  
PUBLIC AGENCIES POST-EMPLOYMENT BENEFITS TRUST ADMINISTERED BY PUBLIC  
AGENCY RETIREMENT SERVICES (PARS)**

**WHEREAS** PARS has made available the PARS Public Agencies Post-Employment Benefits Trust (the "Program") for the purpose of pre-funding pension obligations and/or OPEB obligations; and

**WHEREAS** the Agoura Hills/Calabasas Community Center Joint Powers Authority ("Authority") is eligible to participate in the Program, a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Internal Revenue Code, as amended, and the Regulations issued there under, and is a tax-exempt trust under the relevant statutory provisions of the State of California; and

**WHEREAS** the Authority's adoption and operation of the Program has no effect on any current or former employee's entitlement to post-employment benefits; and

**WHEREAS** the terms and conditions of post-employment benefit entitlement, if any, are governed by contracts separate from and independent of the Program; and

**WHEREAS** the Authority's funding of the Program does not, and is not intended to, create any new vested right to any benefit nor strengthen any existing vested right; and

**WHEREAS** the Authority reserves the right to make contributions, if any, to the Program.

**NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF DIRECTORS OF THE AGOURA HILLS/CALABASAS COMMUNITY CENTER AUTHORITY:** hereby adopts the PARS Public Agencies Post-Employment Benefits Trust, effective June 25, 2020; and The Board of Directors hereby adopts the PARS Public Agencies Post-Employment Benefits Trust, effective June 25, 2020; and The Board of Directors hereby appoints the Executive Director, or his/her successor or his/her designee as the Authority's Plan Administrator for the Program; and The Authority's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the Authority and to take whatever additional actions are necessary to maintain the Authority's participation in the Program and to maintain compliance of any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the Authority's Program.

**PASSED, APPROVED AND ADOPTED** by the Board of Directors of the Agoura Hills/Calabasas Community Center Authority this 25<sup>th</sup> day of June, 2020 by the following vote:

AYES: (6)  
NOES: (0)  
ABSENT: (1)  
ABSTAIN: (0)

**Signatures on Following Page**

**SIGNATURE:**



Deborah Klein Lopez

Chair JPA Board of Directors

**ATTEST:**



Brianne Anderson

Authority Clerk

## Amortization Schedule and Alternatives (continued)

Date	<u>Current Amortization Schedule</u>		<u>Alternate Schedules</u>			
	Balance	Payment	5 Year Amortization		0 Year Amortization	
			Balance	Payment	Balance	Payment
6/30/2023	287,777	39,281	287,777	67,552	N/A	N/A
6/30/2024	266,751	39,281	237,535	67,552		
6/30/2025	244,295	39,281	183,876	67,551		
6/30/2026	220,312	39,281	126,570	67,552		
6/30/2027	194,699	39,282	65,366	67,552		
6/30/2028	167,343	39,281				
6/30/2029	138,128	39,282				
6/30/2030	106,925	39,282				
6/30/2031	73,600	39,281				
6/30/2032	38,010	39,281				
6/30/2033						
6/30/2034						
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6/30/2050						
6/30/2051						
6/30/2052						
<b>Total</b>		<b>392,813</b>		<b>337,759</b>		<b>N/A</b>
<b>Interest Paid</b>		<b>105,036</b>		<b>49,982</b>		<b>N/A</b>
<b>Estimated Savings</b>				<b>55,054</b>		<b>N/A</b>



## Hypothetical Termination Liability

The hypothetical termination liability is an estimate of the financial position of the plan had the contract with CalPERS been terminated as of June 30, 2021. The plan liability on a termination basis is calculated differently compared to the plan's ongoing funding liability. For the hypothetical termination liability calculation, both compensation and service are frozen as of the valuation date and no future pay increases or service accruals are assumed. This measure of funded status is not appropriate for assessing the need for future employer contributions in the case of an ongoing plan, that is, for an employer that continues to provide CalPERS retirement benefits to active employees.

A more conservative investment policy and asset allocation strategy was adopted by the board for the Terminated Agency Pool. The Terminated Agency Pool has limited funding sources since no future employer contributions will be made. Therefore, expected benefit payments are secured by risk-free assets and benefit security for members is increased while limiting the funding risk. However, this asset allocation has a lower expected rate of return than the PERF and consequently, a lower discount rate is assumed. The lower discount rate for the Terminated Agency Pool results in higher liabilities for terminated plans.

The effective termination discount rate will depend on actual market rates of return for risk-free securities on the date of termination. As market discount rates are variable, the table below shows a range for the hypothetical termination liability based on the lowest and highest interest rates observed during an approximate 19-month period from 12 months before the valuation date to seven months after.

Market Value of Assets (MVA)	Hypothetical Termination Liability <sup>1,2</sup> at 1.00%	Funded Ratio	Unfunded Termination Liability at 1.00%	Hypothetical Termination Liability <sup>1,2</sup> at 2.25%	Funded Ratio	Unfunded Termination Liability at 2.25%
\$1,412,661	\$5,079,830	27.8%	\$3,667,169	\$3,970,219	35.6%	\$2,557,558

<sup>1</sup> The hypothetical liabilities calculated above include a 5% contingency load. The contingency load and other actuarial assumptions can be found in Appendix A.

<sup>2</sup> The discount rate used for termination valuations is a weighted average of the 10-year and 30-year U.S. Treasury yields where the weights are based on matching asset and liability durations as of the termination date. The discount rates used in the table are based on 20-year Treasury bonds, rounded to the nearest quarter percentage point, which is a good proxy for most plans. The 20-year Treasury yield was 2.00% on June 30, 2021, the valuation date.

In order to terminate the plan, first contact our Pension Contract Services unit to initiate a Resolution of Intent to Terminate. The completed Resolution will allow the plan actuary to provide a preliminary termination valuation with a more up-to-date estimate of the plan liabilities. Before beginning this process, please consult with the plan actuary.

**PARS DIVERSIFIED PORTFOLIOS**  
**CONSERVATIVE**

Q1 2023

**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**

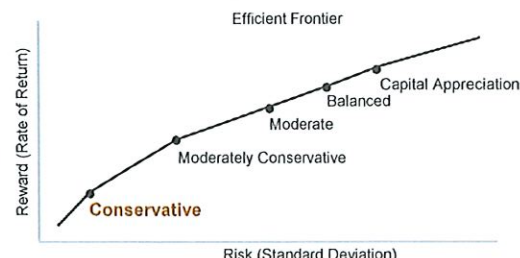
The portfolio is constructed to control risk through four layers of diversification – asset classes (cash, fixed income, equity), investment styles (large cap, small cap, international, value, growth), managers and securities. Disciplined mutual fund selection and monitoring process helps to drive return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

**PORTFOLIO FACTS**

<b>HighMark Plus (Active)</b>	
Composite Inception Date	07/2004
No of Holdings in Portfolio	20
<b>Index Plus (Passive)</b>	
Composite Inception Date	07/2004
No of Holdings in Portfolio	13

**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%	82%
Cash	0 – 20%	5%	4%

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

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	3.37%	3.28%	3.26%	3.17%
Blended Benchmark**,**	3.01%		3.01%	
Year To Date*	3.37%	3.28%	3.26%	3.17%
Blended Benchmark**,**	3.01%		3.01%	
1 Year	-4.69%	-5.03%	-4.04%	-4.38%
Blended Benchmark**	-3.40%		-3.40%	
3 Year	1.69%	1.32%	0.77%	0.41%
Blended Benchmark**	1.16%		1.16%	
5 Year	2.18%	1.81%	2.12%	1.75%
Blended Benchmark**	2.32%		2.32%	
10 Year	2.67%	2.30%	2.48%	2.11%
Blended Benchmark**	2.65%		2.65%	

\* 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% Wilshire 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 Year 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)		Index Plus Composite (Passive)	
2008	-9.04%	2008	-6.70%
2009	15.59%	2009	10.49%
2010	8.68%	2010	7.67%
2011	2.19%	2011	3.70%
2012	8.45%	2012	6.22%
2013	3.69%	2013	3.40%
2014	3.88%	2014	4.32%
2015	0.29%	2015	0.06%
2016	4.18%	2016	3.75%
2017	6.73%	2017	5.52%
2018	-1.35%	2018	-1.09%
2019	11.05%	2019	10.37%
2020	9.03%	2020	8.56%
2021	2.20%	2021	1.97%
2022	-12.63%	2022	-12.06%

## HOLDINGS

### HighMark Plus (Active)

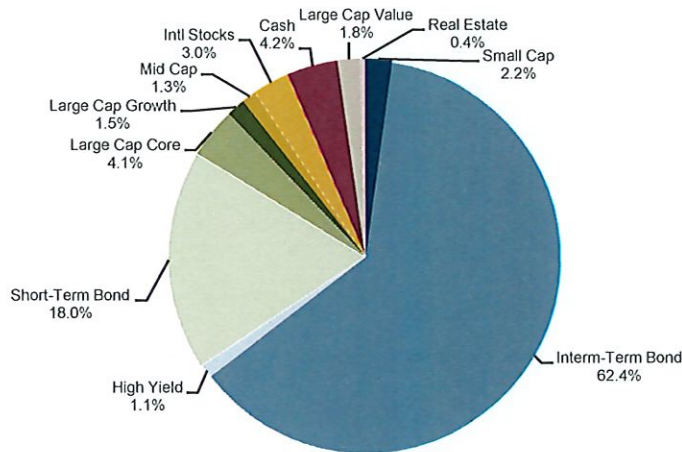
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Emerald Growth Fund-I  
 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  
 Dodge & Cox Income-I  
 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.

The adviser to the PARS portfolios is U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. 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.

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## 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 \$8.6 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

### Asset Allocation Committee

Number of Members: 15  
 Average Years of Experience: 28  
 Average Tenure (Years): 16

### Manager Review Group

Number of Members: 6  
 Average Years of Experience: 23  
 Average Tenure (Years): 12

\*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 2023

### 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.

### PORTFOLIO FACTS

#### HighMark Plus (Active)

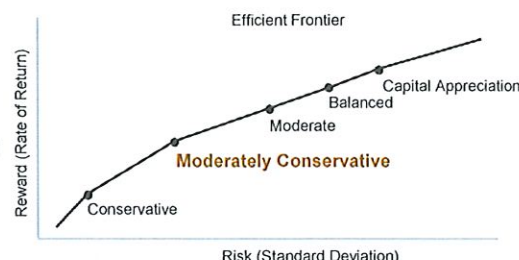
Composite Inception Date 08/2004  
No of Holdings in Portfolio 20

#### Index Plus (Passive)

Composite Inception Date 05/2005  
No of Holdings in Portfolio 13

### 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%	67%
Cash	0 - 20%	5%	4%

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

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	3.76%	3.67%	3.72%	3.63%
Blended Benchmark**,**	3.69%		3.69%	
Year To Date*	3.76%	3.67%	3.72%	3.63%
Blended Benchmark**,**	3.69%		3.69%	
1 Year	-5.33%	-5.67%	-4.66%	-5.00%
Blended Benchmark**	-4.38%		-4.38%	
3 Year	4.38%	4.01%	3.36%	2.99%
Blended Benchmark**	3.78%		3.78%	
5 Year	3.17%	2.80%	3.19%	2.82%
Blended Benchmark**	3.45%		3.45%	
10 Year	3.82%	3.45%	3.72%	3.35%
Blended Benchmark**	3.99%		3.99%	

\* Returns less than one year are not annualized. \*\*Breakdown for Blended Benchmark: From 10/1/2012 - Present: 15.5% S&P 500, 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/Govt, 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/Govt, 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/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)		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%
2022	-13.46%	2022	-13.00%

## HOLDINGS

### HighMark Plus (Active)

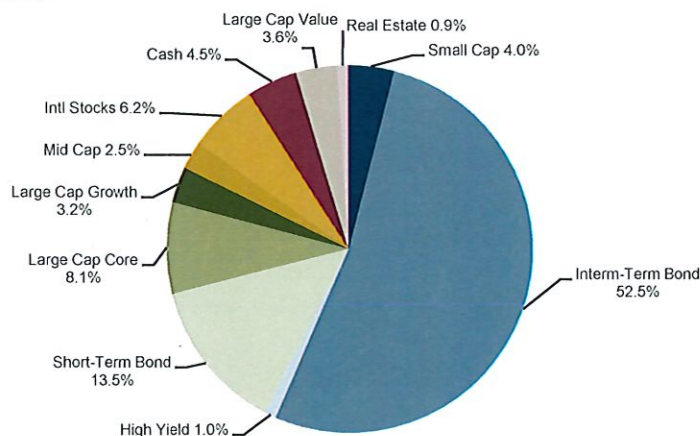
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Emerald Growth Fund-I  
 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  
 Dodge & Cox Income-I  
 PGIM Total Return Bond - R6  
 DoubleLine Core Fixed Income - I  
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 iShares Russell 2000 Growth ETF  
 iShares Core MSCI EAFE ETF  
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 Vanguard Short-Term Invest-Grade Adm  
 iShares Core U.S. Aggregate  
 Vanguard High-Yield Corp Adm  
 First American Government Obligations Z

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## STYLE



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### ABOUT THE PORTFOLIO MANAGEMENT TEAM

#### Andrew Brown, CFA<sup>®</sup>

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<sup>®</sup>

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

#### J. Keith Stribling, CFA<sup>®</sup>

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<sup>®</sup>

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

### Asset Allocation Committee

Number of Members: 15  
 Average Years of Experience: 28  
 Average Tenure (Years): 16

### Manager Review Group

Number of Members: 6  
 Average Years of Experience: 23  
 Average Tenure (Years): 12

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## PARS DIVERSIFIED PORTFOLIOS MODERATE

Q1 2023

### 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

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.

### PORTFOLIO FACTS

#### HighMark Plus (Active)

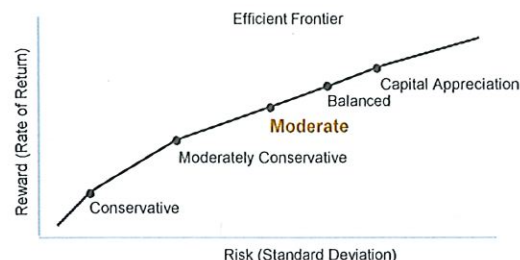
Composite Inception Date 10/2004  
 No of Holdings in Portfolio 20

#### Index Plus (Passive)

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

### 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)

	HighMark Plus Composite (Active)		Index Plus Composite (Passive)	
	Gross	Net	Gross	Net
Current Quarter*	4.42%	4.33%	4.29%	4.19%
Blended Benchmark**, **	4.39%		4.39%	
Year To Date*	4.42%	4.33%	4.29%	4.19%
Blended Benchmark**, **	4.39%		4.39%	
1 Year	-6.09%	-6.43%	-5.45%	-5.79%
Blended Benchmark**	-5.25%		-5.25%	
3 Year	7.93%	7.54%	7.08%	6.69%
Blended Benchmark**	7.65%		7.65%	
5 Year	4.60%	4.23%	4.55%	4.18%
Blended Benchmark**	4.97%		4.97%	
10 Year	5.44%	5.06%	5.31%	4.93%
Blended Benchmark**	5.74%		5.74%	

\*>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% 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/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)	Index Plus Composite (Passive)
2008	-22.88%	-18.14%
2009	21.47%	16.05%
2010	12.42%	11.77%
2011	0.55%	2.29%
2012	12.25%	10.91%
2013	13.06%	12.79%
2014	4.84%	5.72%
2015	0.14%	-0.52%
2016	6.45%	7.23%
2017	13.19%	11.59%
2018	-4.03%	-4.03%
2019	17.71%	17.52%
2020	12.92%	11.23%
2021	9.31%	10.18%
2022	-14.63%	-14.21%

## HOLDINGS

### HighMark Plus (Active)

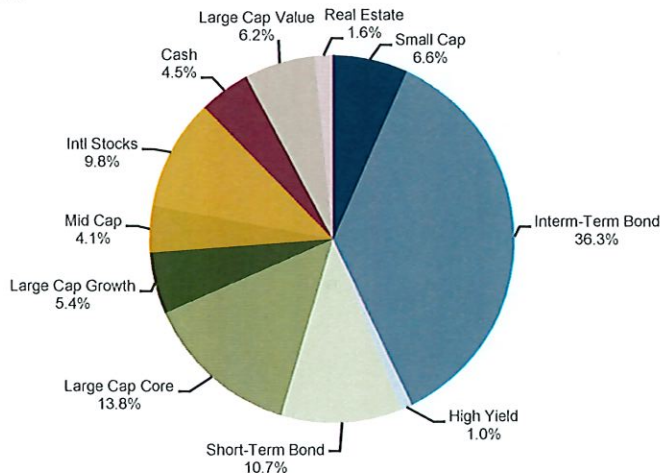
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Emerald Growth Fund-I  
 DFA Large Cap International Portfolio  
 Dodge & Cox International Stock  
 MFS International Growth - R6  
 Hartford Schrodgers Emerging Markets Eq  
 Vanguard Short-Term Invest-Grade Adm  
 PIMCO High Yield Instl  
 Dodge & Cox Income-I  
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### Index Plus (Passive)

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 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  
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### ABOUT THE ADVISER

HighMark® Capital Management, Inc. (HighMark) has over 100 years (including predecessor organizations) of institutional money management experience with \$8.6 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

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Education: BA, Colgate University

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#### 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

### Asset Allocation Committee

Number of Members: 15

Average Years of Experience: 28

Average Tenure (Years): 16

### Manager Review Group

Number of Members: 6

Average Years of Experience: 23

Average Tenure (Years): 12

\*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.

## 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.

## PORTFOLIO FACTS

### HighMark Plus (Active)

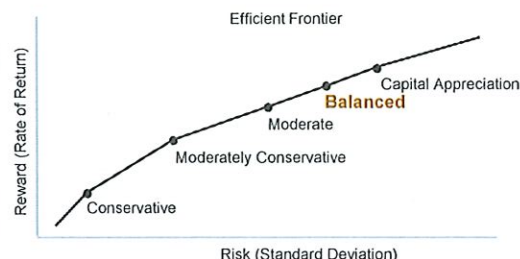
Composite Inception Date	10/2006
No of Holdings in Portfolio	20

### Index Plus (Passive)

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

## 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)		
	Gross	Net		Gross	Net
Current Quarter*	4.64%	4.55%	Current Quarter*	4.58%	4.49%
Blended Benchmark**, **	4.76%		Blended Benchmark**, **	4.76%	
Year To Date*	4.64%	4.55%	Year To Date*	4.58%	4.49%
Blended Benchmark**, **	4.76%		Blended Benchmark**, **	4.76%	
1 Year	-6.65%	-6.99%	1 Year	-6.02%	-6.36%
Blended Benchmark**	-5.78%		Blended Benchmark**	-5.78%	
3 Year	9.70%	9.31%	3 Year	8.91%	8.52%
Blended Benchmark**	9.56%		Blended Benchmark**	9.56%	
5 Year	5.23%	4.85%	5 Year	5.19%	4.81%
Blended Benchmark**	5.67%		Blended Benchmark**	5.67%	
10 Year	6.22%	5.84%	10 Year	6.08%	5.70%
Blended Benchmark**	6.59%		Blended Benchmark**	6.59%	

\* 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/Gov't, 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./Gov't, 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/Gov't, 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)		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	8.26%
2017	15.46%	2017	13.39%
2018	-4.88%	2018	-5.05%
2019	19.85%	2019	19.59%
2020	13.85%	2020	12.07%
2021	11.44%	2021	12.63%
2022	-15.28%	2022	-14.97%



## HOLDINGS

### HighMark Plus (Active)

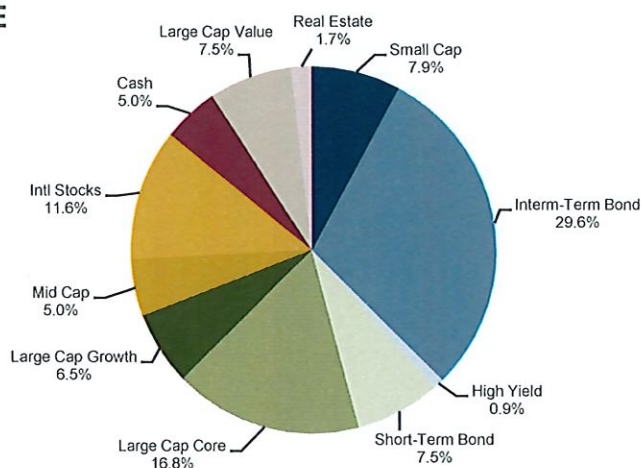
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Emerald Growth Fund-I  
 DFA Large Cap International Portfolio  
 Dodge & Cox International Stock  
 MFS International Growth - R6  
 Hartford Schrodgers Emerging Markets Eq  
 Vanguard Short-Term Invest-Grade Adm  
 PIMCO High Yield Instl  
 Dodge & Cox Income-I  
 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 U.S. Bank, and HighMark serves as sub-adviser to U.S. Bank to manage these portfolios. U.S. Bank may charge clients as much as 0.60% annual management fee based on a sliding scale. U.S. Bank pays HighMark 60% of the annual management fee for assets sub-advised by HighMark under its sub-advisory agreement with U.S. 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.

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## HIGHMARK CAPITAL MANAGEMENT

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Number of Members: 15  
 Average Years of Experience: 28  
 Average Tenure (Years): 16

### Manager Review Group

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## PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q1 2023

### WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

#### Comprehensive Investment Solution

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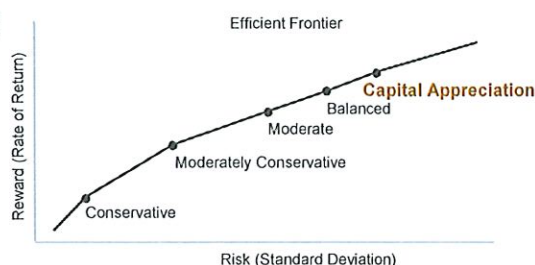
### PORTFOLIO FACTS

#### Consolidated Composite

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

### 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%	23%
Cash	0 - 20%	5%	6%

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

#### Consolidated Composite

	Gross	Net
Current Quarter*	5.18%	5.09%
Blended Benchmark**,**	5.36%	
Year To Date*	5.18%	5.09%
Blended Benchmark**,**	5.36%	
1 Year	-6.90%	-7.23%
Blended Benchmark**	-6.36%	
3 Year	11.99%	11.59%
Blended Benchmark**	12.37%	
5 Year	6.14%	5.76%
Blended Benchmark**	6.59%	
10 Year	7.45%	7.06%
Blended Benchmark**	7.74%	

\* 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%
2022	-16.08%

## HOLDINGS

### HighMark Plus (Active)

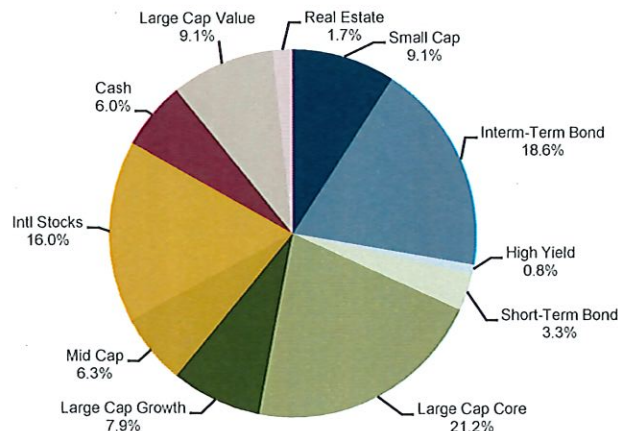
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 Emerald Growth Fund-I  
 DFA Large Cap International Portfolio  
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 Hartford Schroders Emerging Markets Eq  
 Vanguard Short-Term Invest-Grade Adm  
 PIMCO High Yield Instl  
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### Index Plus (Passive)

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## STYLE



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