

**PARS**

PUBLIC AGENCY  
RETIREMENT SERVICES



# CALAVERAS COUNTY WATER DISTRICT

PARS 115 Trust – OPEB Prefunding Program Review

July 10, 2024

# CONTACTS

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# PARS 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

<b>40</b>	<b>2,000+</b>	<b>1,000+</b>	<b>500+</b>	<b>500K+</b>	<b>\$8.1B</b>
Years of Experience (1984-2024)	Plans under Administration	Public Agency Clients	115 Trust Clients	Plan Participants	Assets under Administration

\* See important information regarding PARS in the Disclaimer page at the end of the presentation.

## Trustee



- 5th largest commercial bank
- Safeguard plan assets
- Oversight protection as plan fiduciary
- Custodian of assets

<b>161</b>	<b>\$10.3T</b>
Years of Experience (1863-2024)	Assets under Administration

## Investment Manager

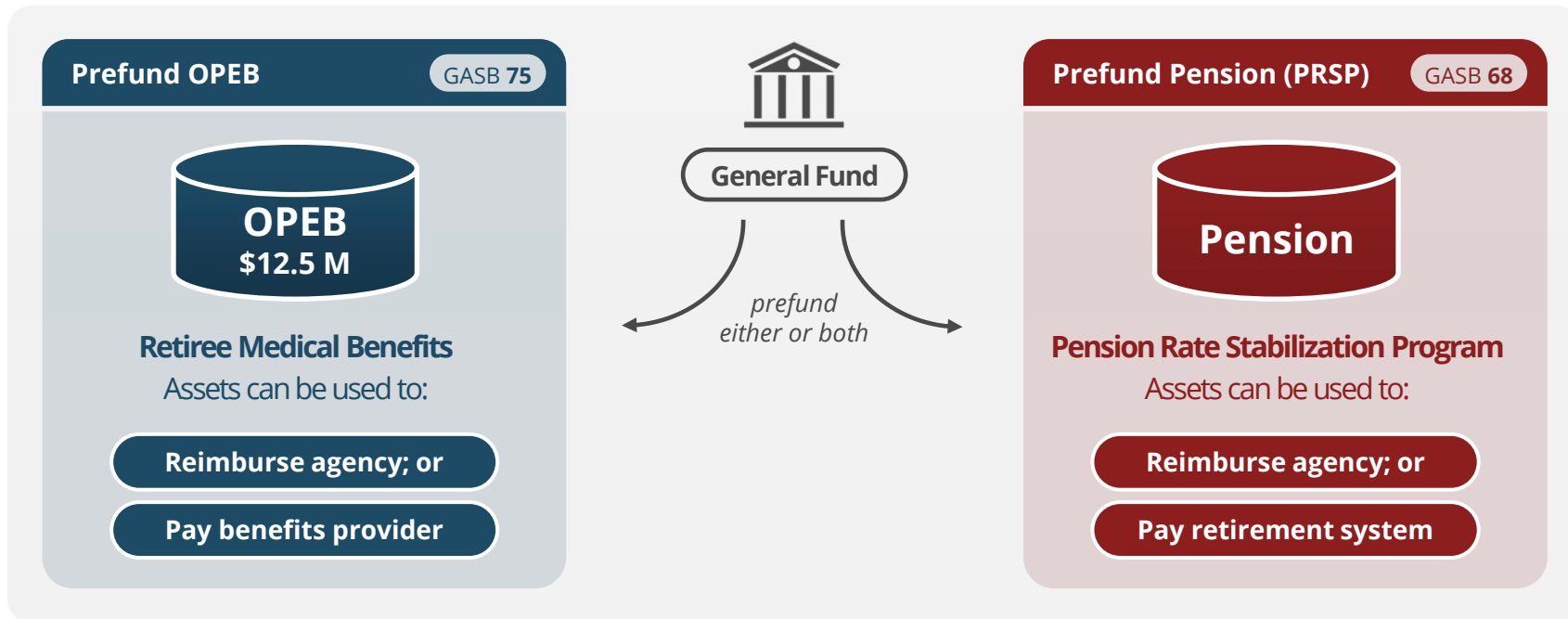


- Investment sub-advisor to trustee U.S. Bank
- Institutional asset management solutions
- Fixed income and multi asset portfolios
- Active and passive platform options
- Customized portfolios (with minimum asset level)

<b>40+</b>	<b>\$244.8B*</b>
Years of Experience (As of 3/31/24)	Assets under Management & Advisement

\*Assets under management and advisement as of March 31, 2024, includes fixed income and multi asset class portfolios  
Investment Management Services by PFM Asset Management as sub-advisor

# 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

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<b>Plan Type:</b>	IRC Section 115 Irrevocable Exclusive Benefit Trust
<b>Trustee Approach:</b>	Discretionary
<b>Plan Effective Date:</b>	June 10, 2009
<b>Co-Plan Administrator:</b>	Director of Administrative Services
<b>Co-Plan Administrator:</b>	General Manager
<b>Current Investment Strategy:</b>	Moderate Strategic Blend (Active) Strategy; Pooled Account

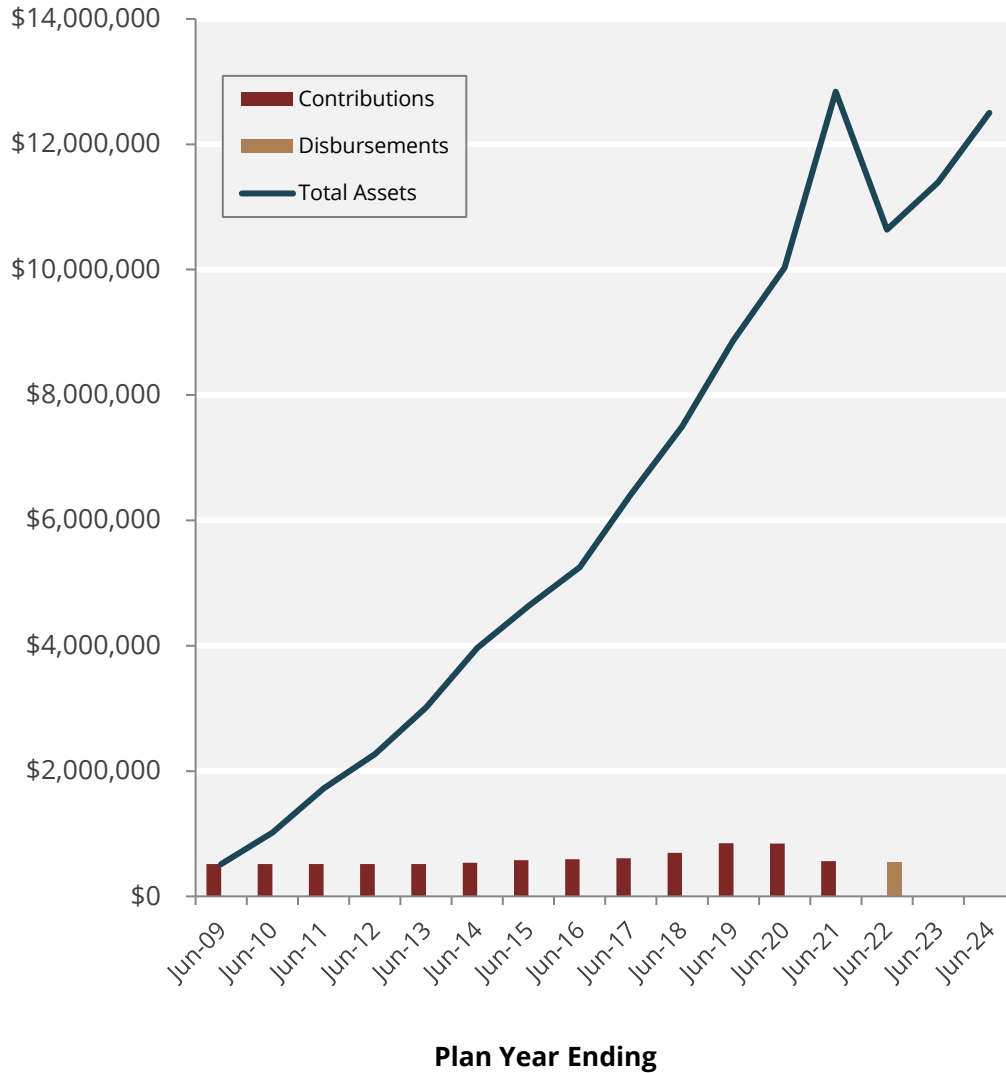
## AS OF MAY 31, 2024:

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<b>Initial Contribution:</b>	June 2009: \$516,446
<b>Additional Contributions:</b>	\$7,359,925
<b>Total Contributions:</b>	\$7,876,371
<b>Disbursements:</b>	\$551,205
<b>Net Investment Earnings:</b>	\$5,173,849
<b>Account Balance:</b>	\$12,499,014

# SUMMARY OF AGENCY'S OPEB PLAN

## HISTORY OF CONTRIBUTIONS, DISBURSEMENTS, AND TOTAL ASSETS AS OF MAY 31, 2024:



Year	Contributions	Disbursements	Total Assets
Jun-09*	\$516,446	\$0	\$516,457
Jun-10	\$520,150	\$0	\$1,018,322
Jun-11	\$520,150	\$0	\$1,722,545
Jun-12	\$520,150	\$0	\$2,270,495
Jun-13	\$520,150	\$0	\$3,016,207
Jun-14	\$540,230	\$0	\$3,966,537
Jun-15	\$577,210	\$0	\$4,633,640
Jun-16	\$594,397	\$0	\$5,253,264
Jun-17	\$612,008	\$0	\$6,414,366
Jun-18	\$694,176	\$0	\$7,496,403
Jun-19	\$851,958	\$0	\$8,869,961
Jun-20	\$846,133	\$0	\$10,028,887
Jun-21	\$563,213	\$0	\$12,838,482
Jun-22	\$0	\$551,205	\$10,639,808
Jun-23	\$0	\$0	\$11,390,899
Jun-24**	\$0	\$0	\$12,499,014

\*Plan Year Ending June 2009 is based on 1 month of activity  
 \*\*Plan Year Ending June 2024 is based on 11 months of activity

# OPEB ACTUARIAL RESULTS

- We have received the actuarial report by GovInvest dated June 14, 2024 with a measurement date as of June 30, 2023. In the table below, we have summarized the results.

Demographic Study	Measurement Date June 30, 2022	Measurement Date June 30, 2023
<b>Actives</b>	67	73
<b>Retirees</b>	61	63
<b>Total</b>	128	136

# OPEB ACTUARIAL RESULTS

	Measurement Date June 30, 2022 Discount Rate: 6.00%	Measurement Date June 30, 2023 Discount Rate: 6.00%
<b>Total OPEB Liability (TOL)</b>	\$18,814,847	\$17,337,267
<b>Fiduciary Net Position</b>	\$10,639,808	\$11,390,899*
<b>Net OPEB Liability (NOL)</b>	\$8,175,039	\$5,946,368
<b>Funded Ratio (%)</b>	56.6%	65.7%
<b>Actuarially Determined Contribution (ADC)</b>	\$577,267	\$1,365,193
<b>Annual Benefit Payments (Pay-as-you-Go)</b>	\$873,484	\$907,724

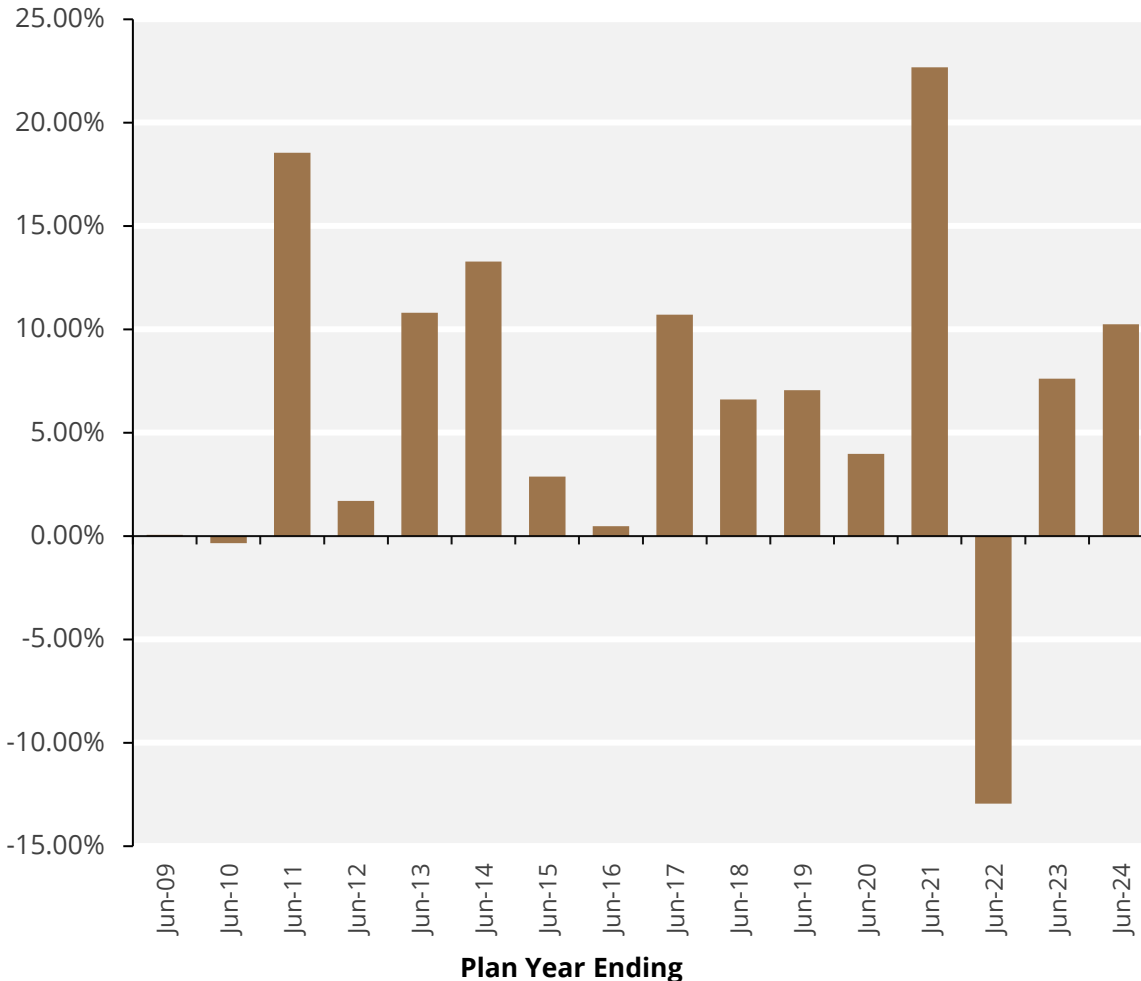
\*As of May 31, 2024, assets at \$12,499,014 (approx. ~72.1% funded).

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



# OPEB PLAN TOTAL RETURNS

AS OF MAY 31, 2024:



Year	Returns
Jun-09*	0.06%
Jun-10	-0.35%
Jun-11	18.54%
Jun-12	1.69%
Jun-13	10.81%
Jun-14	13.27%
Jun-15	2.88%
Jun-16	0.47%
Jun-17	10.70%
Jun-18	6.60%
Jun-19	7.05%
Jun-20	3.97%
Jun-21	22.68%
Jun-22	-12.95%
Jun-23	7.62%
Jun-24**	10.25%

**Inception to Date (Annualized)**  
**6.56%**

\*Plan Year Ending June 2009 is based on 1 month of activity  
 \*\*Plan Year Ending June 2024 is based on 11 months of activity

Returns are net of the embedded fund fees and gross of trustee and trust administrator fees

Information as provided by US Bank, Trustee for PARS; Not FDIC Insured; No Bank Guarantee; May Lose Value. Past performance does not guarantee future results. Performance returns are impacted by agency plan activity and may not reflect the deduction of applicable fees, which could reduce returns. Information is deemed reliable but may be subject to change.

The advisor to the PARS portfolios is U.S. Bank, and PFM Asset Management serves as sub-advisor to U.S. Bank to manage these portfolios. Please see important additional disclosures to the PARS portfolios included in the individual strategy information at the end of this presentation.

# INVESTMENT REVIEW

# Capital Market Assumptions

# What are Capital Market Assumptions?

- ▶ Expected future return, associated risk, and correlation for various asset classes over a specified period
  - ▶ Return: Expected average annual growth rate of the asset class for the period
    - 5% annualized over the next 30 years
  - ▶ Risk (Standard Deviation): Expected range of annual returns based on a normal distribution
    - 5% expected return with a 10% standard deviation has a 68% certainty of a return between -5% and 15% in any one year

# 2024 Capital Market Assumptions

	Intermediate: Next 5 Years		Long Term Projections	
	Expected Return	Expected Risk	Expected Return	Expected Risk
US Equity	7.0%	16%	7.5%	16%
U.S. Small-Cap	8.7%	19%	8.6%	19%
Int'l Developed Equity	8.2%	17%	7.1%	17%
EM Equity	8.6%	20%	7.4%	20%
Non-US Small-Cap	8.1%	20%	7.9%	20%
Short-Term Bonds	5.0%	3%	3.7%	3%
Core Bonds	6.2%	5%	4.7%	5%
Global Core	5.1%	5%	3.5%	5%
Int. IG Corp	6.4%	7%	5.4%	7%
Long IG Corp	7.2%	8%	6.2%	8%
EM Debt	7.5%	10%	6.0%	10%
High Yield	8.3%	9%	6.8%	9%
Bank Loans	7.5%	6%	5.3%	6%
Private Debt	8.1%	13%	7.1%	13%
REITs	8.4%	16%	7.0%	16%
Private Real Estate	6.0%	18%	7.2%	18%
Listed Infrastructure	6.5%	13%	6.8%	13%
Private Infrastructure	7.1%	20%	8.0%	20%
Commodities	5.0%	16%	4.0%	16%
Hedge Funds	7.9%	16%	7.6%	16%
Private Equity	9.0%	25%	9.7%	25%
Cash	3.8%	1%	2.7%	1%

*For the intermediate term (up to 5 years), our capital market assumptions derive from our assessment of current economic conditions, including corporate profits, balance sheets, etc., and current valuations for various asset classes. Our long-term assumptions are derived using an economic building block approach that projects economic and corporate profit growth and takes into consideration the fundamental factors driving long-term real economic growth, our expectation for inflation, productivity and labor force growth.*

# What is the Role of Correlation?

- ▶ An estimate of how asset classes will behave relative to one another
- ▶ The measure is standardized and ranges between -1 (perfectly negatively correlated) to +1 (perfectly correlated)
- ▶ Considering how asset classes are correlated as part of the portfolio construction process is important to ensure diversification—a fundamental principle of modern portfolio theory

# 2024 Capital Market Assumptions, Cont.

	U.S. Equity	U.S. Small- Cap	Int'l Developed Equity	EM Equity	Non-US Small-Cap	Short Bonds	Core Bonds	Global Core	Intermediate IG Corp	Long IG Corp	EM Debt	High Yield	Bank Loans	Private Debt	REITs	PE RE	Listed Infrastructure	Private Infrastructure	Commodities	Hedge Funds	Private Equity	Cash	
U.S. Equity	1.0																						
U.S. Small- Cap	0.9	1.0																					
Int'l Developed Equity	0.8	0.8	1.0																				
EM Equity	0.7	0.7	0.8	1.0																			
Non-US Small-Cap	0.8	0.8	0.9	0.8	1.0																		
Short Bonds	0.2	0.2	0.1	0.1	0.1	1.0																	
Core Bonds	0.1	0.1	0.2	0.2	0.2	0.5	1.0																
Global Core	0.2	0.2	0.3	0.3	0.3	0.4	0.7	1.0															
Intermediate IG Corp	0.3	0.3	0.2	0.2	0.2	0.7	0.9	0.9	1.0														
Long IG Corp	0.3	0.3	0.2	0.2	0.2	0.7	0.9	0.9	0.9	1.0													
EM Debt	0.5	0.5	0.6	0.6	0.6	0.3	0.6	0.7	0.7	0.7	1.0												
High Yield	0.7	0.7	0.5	0.5	0.5	0.3	0.4	0.4	0.7	0.4	0.8	1.0											
Bank Loans	0.4	0.4	0.3	0.3	0.3	0.4	0.1	0.3	0.5	0.3	0.7	0.7	1.0										
Private Debt	0.6	0.6	0.4	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.8	0.7	1.0									
REITs	0.6	0.7	0.7	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	1.0								
PE RE	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.4	0.2	0.4	0.8	1.0							
Listed Infrastructure	0.7	0.7	0.7	0.6	0.6	0.2	0.3	0.6	0.6	0.5	0.6	0.6	0.5	0.4	0.7	0.6	1.0						
Private Infrastructure	0.3	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.2	0.3	0.4	0.5	0.7	1.0					
Commodities	0.4	0.5	0.6	0.6	0.6	0.4	0.2	0.2	0.2	0.2	0.4	0.5	0.2	0.2	0.3	0.1	0.5	0.1	1.0				
Hedge Funds	0.6	0.6	0.5	0.5	0.5	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.2	1.0			
Private Equity	0.7	0.7	0.6	0.6	0.6	0.2	0.3	0.3	0.3	0.3	0.3	0.5	0.2	0.5	0.4	0.4	0.4	0.4	0.1	0.5	1.0		
Cash	0.1	0.1	0.1	0.1	0.1	0.5	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0

# Asset Allocation Modeling

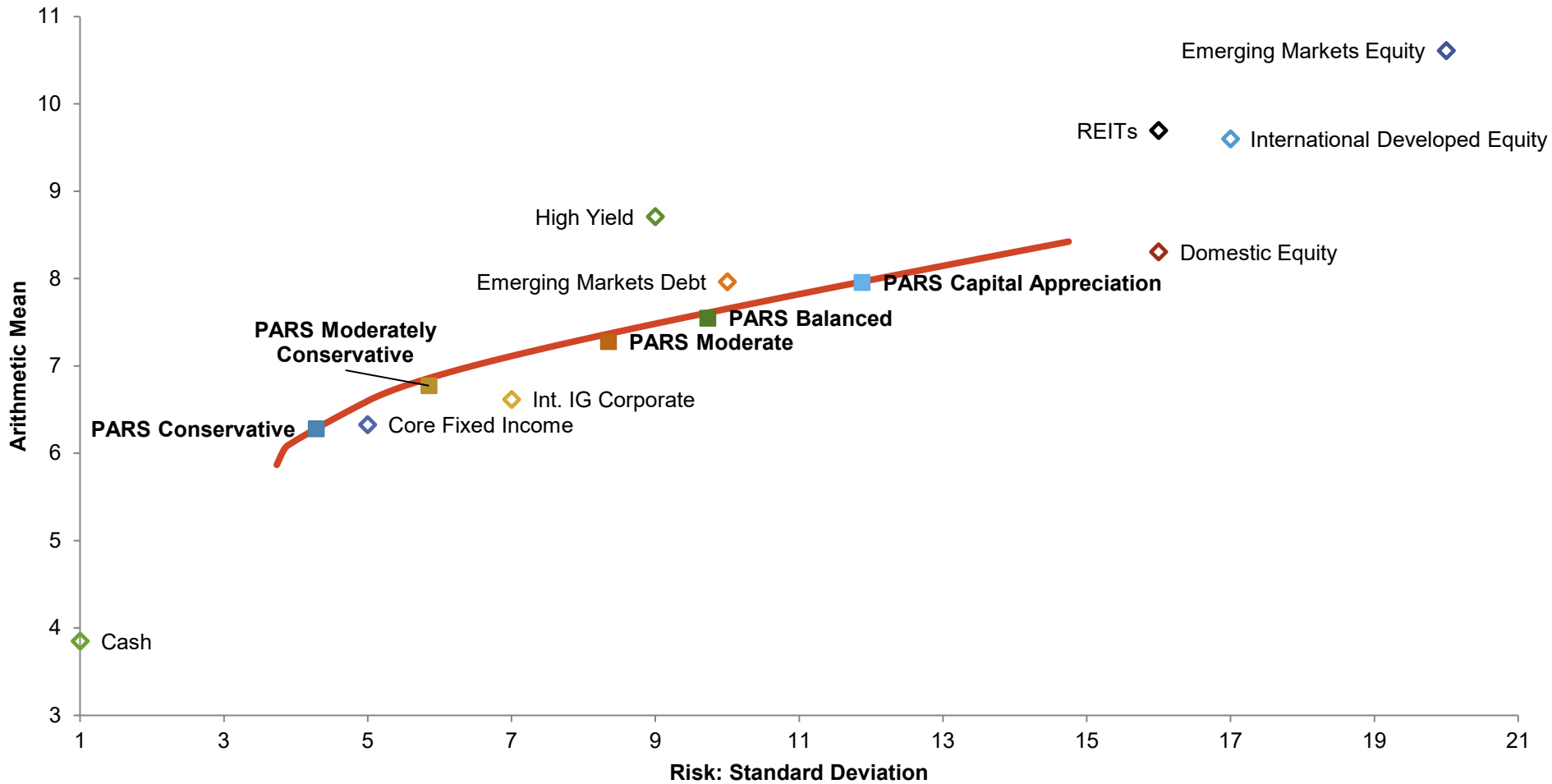


# Asset Allocation Summary

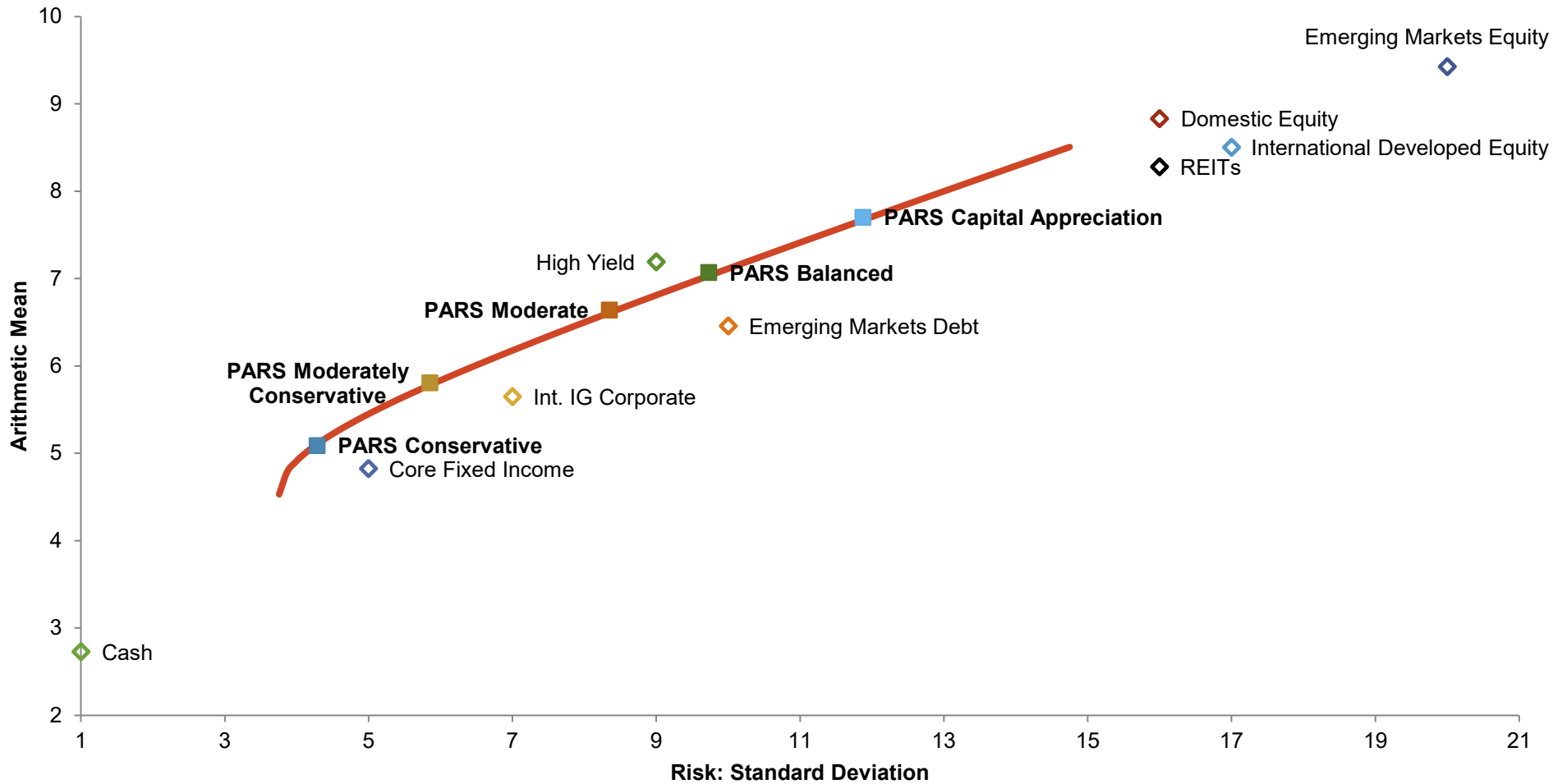
	PARS Conservative	PARS Moderately Conservative	PARS Moderate	PARS Balanced	PARS Capital Appreciation
<b>Equity</b>	<b>15.0%</b>	<b>30.0%</b>	<b>50.0%</b>	<b>60.0%</b>	<b>75.0%</b>
Domestic Equity	11.5%	23.0%	39.0%	47.0%	57.5%
International Developed Equity	2.0%	4.0%	6.0%	7.0%	10.3%
Emerging Markets Equity	1.0%	2.0%	3.3%	4.0%	5.3%
REITs	0.5%	1.0%	1.8%	2.0%	2.0%
<b>Fixed Income</b>	<b>80.0%</b>	<b>65.0%</b>	<b>45.0%</b>	<b>35.0%</b>	<b>20.0%</b>
Short-Term Bonds	25.8%	14.0%	10.0%	6.8%	3.0%
Core Fixed Income	52.3%	49.3%	33.5%	27.0%	16.0%
High Yield	2.0%	1.8%	1.5%	1.3%	1.0%
<b>Cash</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>

<b>Intermediate-Term (5 Years)</b>					
Expected Return	6.2%	6.7%	7.0%	7.2%	7.5%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.44	1.14	0.84	0.74	0.63
<b>Long-Term (30 Years)</b>					
Expected Return	5.0%	5.6%	6.3%	6.6%	7.1%
Standard Deviation	4.3%	5.9%	8.3%	9.7%	11.9%
Return / Standard Deviation	1.17	0.97	0.75	0.68	0.60

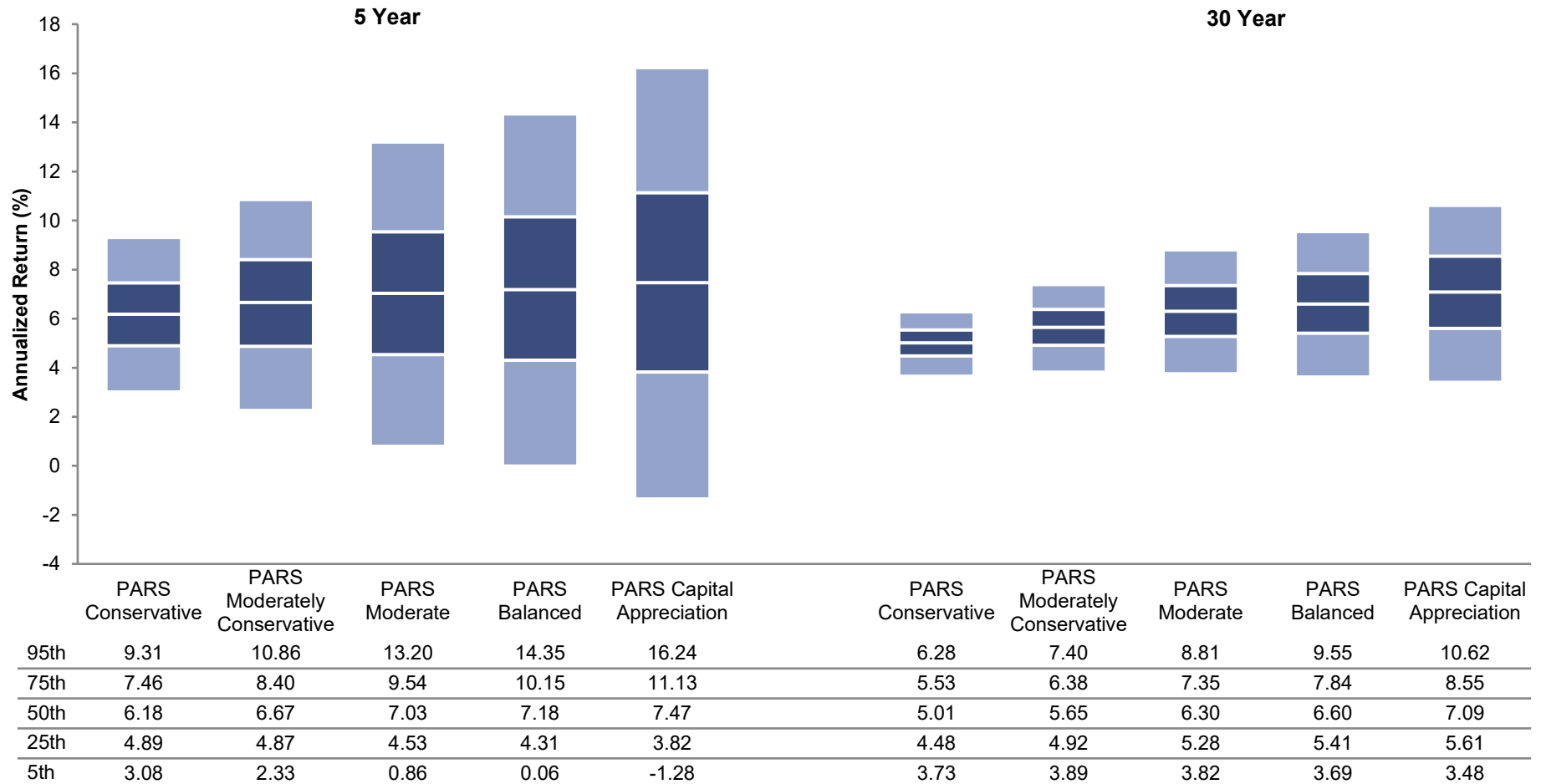
# Efficient Frontier (Intermediate-Term)



# Efficient Frontier (Long-Term)



# Return Projections (Intermediate and Long-Term)



The returns presented in this simulation are not actual returns experienced by a real investor, but rather simulated returns that we believe could have been achieved under controlled circumstances using a number of assumptions. No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered.

No assurance can be given as to whether the information and/or assumptions upon which this hypothetical performance is based reflect present market conditions or future market performance. Actual performance results may differ from this hypothetical performance presented. Changes in the assumptions may have a material impact on the hypothetical performance presented. Past performance is no guarantee of future results.

The material is provided to you on the understanding that, as a sophisticated investor, you will understand and accept its inherent limitations.

# Disclaimer

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

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For more information regarding PFMAM’s services please visit [www.pfmam.com](http://www.pfmam.com).

***NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE***



## PARS DIVERSIFIED PORTFOLIOS CONSERVATIVE

Q4 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

#### HighMark Plus (Active)

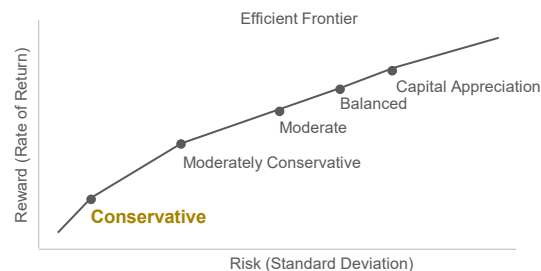
Composite Inception Date	07/2004
No of Holdings in Portfolio	19

#### Index Plus (Passive)

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

### 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%	81%
Cash	0 – 20%	5%	4%

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

#### HighMark Plus Composite (Active)

	Gross	Net
Current Quarter*	7.47%	7.38%
Blended Benchmark*, **	6.27%	
Year To Date*	8.81%	8.42%
Blended Benchmark*, **	7.85%	
1 Year	8.81%	8.42%
Blended Benchmark**	7.85%	
3 Year	-0.96%	-1.31%
Blended Benchmark**	-0.47%	
5 Year	3.30%	2.93%
Blended Benchmark**	3.20%	
10 Year	3.00%	2.63%
Blended Benchmark**	2.95%	

#### Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	7.24%	7.14%
Blended Benchmark*, **	6.27%	
Year To Date*	7.63%	7.25%
Blended Benchmark*, **	7.85%	
1 Year	7.63%	7.25%
Blended Benchmark**	7.85%	
3 Year	-1.17%	-1.53%
Blended Benchmark**	-0.47%	
5 Year	2.95%	2.58%
Blended Benchmark**	3.20%	
10 Year	2.72%	2.35%
Blended Benchmark**	2.95%	

\* 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/Gov't, 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./Gov't, 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/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)

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%
2022	-12.63%
2023	8.81%

#### 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%
2022	-12.06%
2023	7.63%

## HOLDINGS

### HighMark Plus (Active)

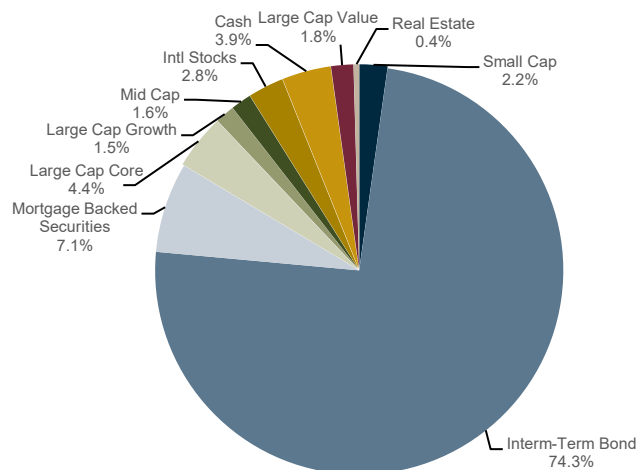
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth Fund-I  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
iShares MBS ETF  
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  
iShares MBS ETF  
iShares Core U.S. Aggregate  
First American Government Obligations Z

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

## STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark 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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## HIGHMARK CAPITAL MANAGEMENT

350 California Street  
Suite 1600  
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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 \$9.2 billion in assets under management\*. 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®

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#### J. Keith Stribling, CFA®

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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: 10  
Average Years of Experience: 29  
Average Tenure (Years): 18

#### Manager Review Group

Number of Members: 3  
Average Years of Experience: 29  
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# PARS DIVERSIFIED PORTFOLIOS MODERATELY CONSERVATIVE

Q4 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)

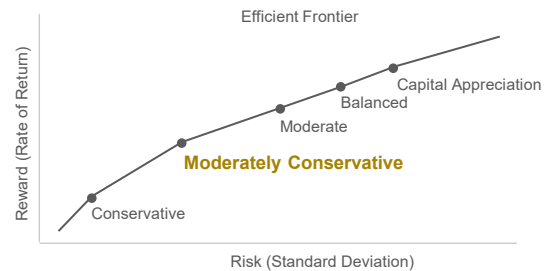
Composite Inception Date	08/2004
No of Holdings in Portfolio	19

### Index Plus (Passive)

Composite Inception Date	05/2005
No of Holdings in Portfolio	12

## 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)

	Gross	Net
Current Quarter*	8.24%	8.14%
Blended Benchmark*,**	7.52%	
Year To Date*	11.05%	10.66%
Blended Benchmark*,**	10.30%	
1 Year	11.05%	10.66%
Blended Benchmark**	10.30%	
3 Year	0.35%	-0.01%
Blended Benchmark**	0.66%	
5 Year	4.95%	4.57%
Blended Benchmark**	4.94%	
10 Year	4.09%	3.72%
Blended Benchmark**	4.21%	

### Index Plus Composite (Passive)

	Gross	Net
Current Quarter*	8.02%	7.93%
Blended Benchmark*,**	7.52%	
Year To Date*	9.89%	9.50%
Blended Benchmark*,**	10.30%	
1 Year	9.89%	9.50%
Blended Benchmark**	10.30%	
3 Year	0.23%	-0.13%
Blended Benchmark**	0.66%	
5 Year	4.64%	4.27%
Blended Benchmark**	4.94%	
10 Year	3.92%	3.55%
Blended Benchmark**	4.21%	

\* 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)

2008	-15.37%
2009	18.71%
2010	10.46%
2011	1.75%
2012	10.88%
2013	7.30%
2014	4.41%
2015	0.32%
2016	4.94%
2017	9.56%
2018	-2.60%
2019	13.73%
2020	10.76%
2021	5.15%
2022	-13.46%
2023	11.05%

### Index Plus Composite (Passive)

2008	-12.40%
2009	11.92%
2010	9.72%
2011	3.24%
2012	8.24%
2013	6.78%
2014	5.40%
2015	-0.18%
2016	5.42%
2017	8.08%
2018	-2.33%
2019	13.53%
2020	9.74%
2021	5.33%
2022	-13.00%
2023	9.89%

## HOLDINGS

### HighMark Plus (Active)

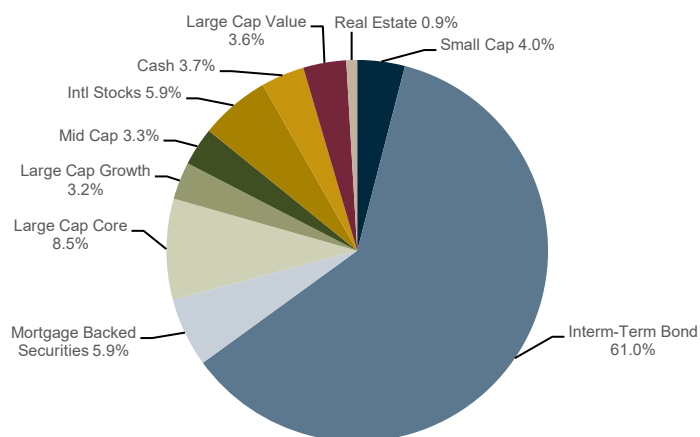
Columbia Contrarian Core I3  
 Vanguard Growth & Income Adm  
 Dodge & Cox Stock Fund  
 iShares S&P 500 Value ETF  
 Harbor Capital Appreciation - Retirement  
 iShares S&P 500 Growth ETF  
 iShares Russell Mid-Cap ETF  
 Vanguard Real Estate ETF  
 Undiscovered Managers Behavioral Value-R6  
 Emerald Growth Fund-I  
 DFA Large Cap International Portfolio  
 Dodge & Cox International Stock  
 MFS International Growth - R6  
 Hartford Schrodgers Emerging Markets Eq  
 iShares MBS ETF  
 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  
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 First American Government Obligations Z

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## STYLE



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#### 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

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 Investment Experience: since 1985  
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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: 10  
 Average Years of Experience: 29  
 Average Tenure (Years): 18

#### Manager Review Group

Number of Members: 3  
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**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**

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**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)**

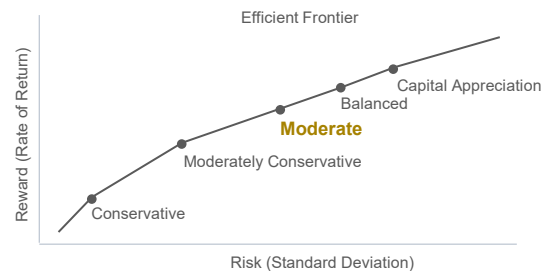
Composite Inception Date	10/2004
No of Holdings in Portfolio	19

**Index Plus (Passive)**

Composite Inception Date	05/2006
No of Holdings in Portfolio	12

**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%	48%
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)	
	Gross	Net	Gross	Net
Current Quarter*	9.28%	9.18%	9.01%	8.91%
Blended Benchmark*, **	8.72%		8.72%	
Year To Date*	13.98%	13.57%	12.74%	12.33%
Blended Benchmark*, **	13.56%		13.56%	
1 Year	13.98%	13.57%	12.74%	12.33%
Blended Benchmark**	13.56%		13.56%	
3 Year	2.08%	1.71%	2.14%	1.77%
Blended Benchmark**	2.58%		2.58%	
5 Year	7.17%	6.79%	6.85%	6.47%
Blended Benchmark**	7.31%		7.31%	
10 Year	5.55%	5.17%	5.34%	4.96%
Blended Benchmark**	5.82%		5.82%	

\* 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/Gov't, 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./Gov't, 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)	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%
2023	13.98%	12.74%

## HOLDINGS

### HighMark Plus (Active)

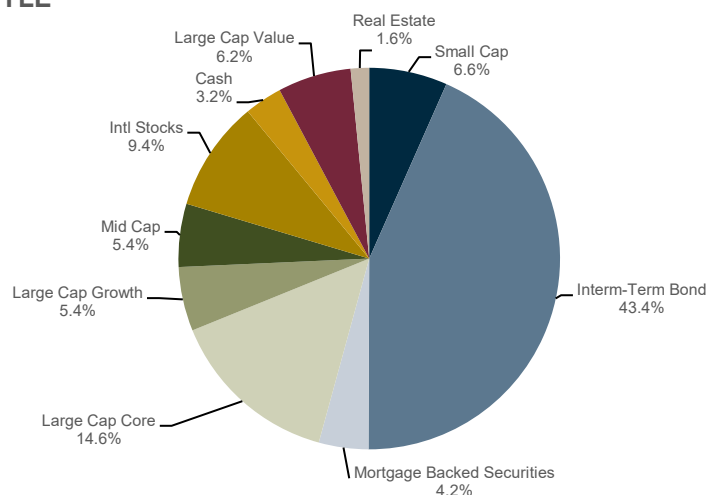
Columbia Contrarian Core I3  
Vanguard Growth & Income Adm  
Dodge & Cox Stock Fund  
iShares S&P 500 Value ETF  
Harbor Capital Appreciation - Retirement  
iShares S&P 500 Growth ETF  
iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth Fund-I  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
iShares MBS ETF  
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  
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HighMark Tenure: since 1995  
Education: BA, Stetson University

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Senior Portfolio Manager  
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#### Asset Allocation Committee

Number of Members: 10  
Average Years of Experience: 29  
Average Tenure (Years): 18

#### Manager Review Group

Number of Members: 3  
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Average Tenure (Years): 13

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**PARS DIVERSIFIED PORTFOLIOS**  
**BALANCED**

Q4 2023

**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)**

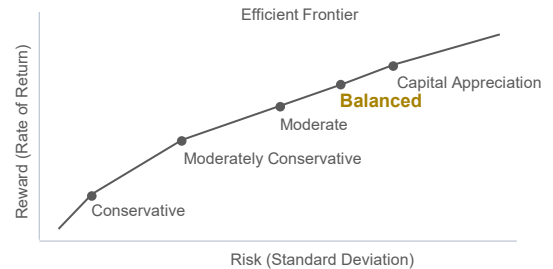
Composite Inception Date 10/2006  
No of Holdings in Portfolio 19

**Index Plus (Passive)**

Composite Inception Date 10/2007  
No of Holdings in Portfolio 12

**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%	38%
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)	
	Gross	Net	Gross	Net
Current Quarter*	9.84%	9.75%	9.60%	9.50%
Blended Benchmark*, **	9.36%		9.36%	
Year To Date*	15.39%	14.98%	14.31%	13.91%
Blended Benchmark*, **	15.19%		15.19%	
1 Year	15.39%	14.98%	14.31%	13.91%
Blended Benchmark**	15.19%		15.19%	
3 Year	2.89%	2.53%	3.06%	2.69%
Blended Benchmark**	3.46%		3.46%	
5 Year	8.25%	7.86%	7.97%	7.58%
Blended Benchmark**	8.45%		8.45%	
10 Year	6.21%	5.83%	6.05%	5.67%
Blended Benchmark**	6.61%		6.61%	

\* 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%	-23.22%
2009	21.36%	17.62%
2010	14.11%	12.76%
2011	-0.46%	1.60%
2012	13.25%	11.93%
2013	16.61%	15.63%
2014	4.70%	6.08%
2015	0.04%	-0.81%
2016	6.81%	8.26%
2017	15.46%	13.39%
2018	-4.88%	-5.05%
2019	19.85%	19.59%
2020	13.85%	12.07%
2021	11.44%	12.63%
2022	-15.28%	-14.97%
2023	15.39%	14.31%

## HOLDINGS

### HighMark Plus (Active)

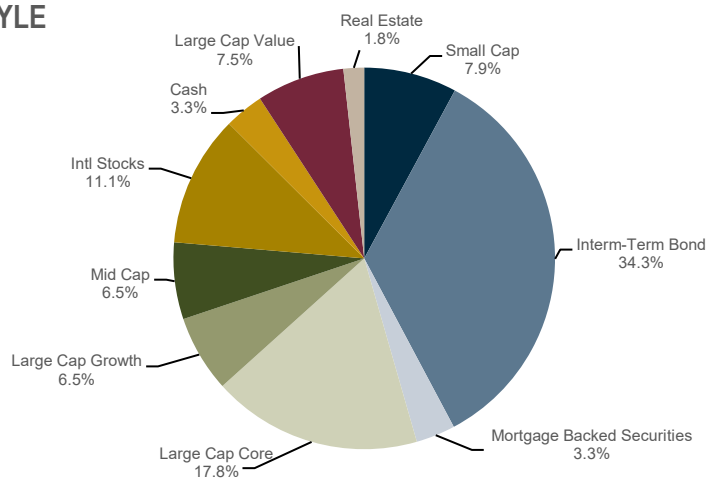
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iShares Russell Mid-Cap ETF  
Vanguard Real Estate ETF  
Undiscovered Managers Behavioral Value-R6  
Emerald Growth Fund-I  
DFA Large Cap International Portfolio  
Dodge & Cox International Stock  
MFS International Growth - R6  
Hartford Schroders Emerging Markets Eq  
iShares MBS ETF  
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  
iShares MBS ETF  
iShares Core U.S. Aggregate  
First American Government Obligations Z

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

## STYLE



The performance records shown represent size-weighted composites of tax exempt accounts that meet the following criteria: Accounts are managed by HighMark 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.

HighMark Capital Management, Inc. (HighMark) is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of HighMark. HighMark manages institutional separate account portfolios for a wide variety of for-profit and nonprofit organizations, public agencies, and public and private retirement plans. Individual account management and construction will vary depending on each client's investment needs and objectives. U.S. Bank provides certain services to HighMark and is compensated for these services. 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 \$9.2 billion in assets under management\*. 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  
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## PARS DIVERSIFIED PORTFOLIOS CAPITAL APPRECIATION

Q4 2023

### WHY THE PARS DIVERSIFIED CAPITAL APPRECIATION PORTFOLIO?

#### Comprehensive Investment Solution

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#### Rigorous Manager Due Diligence

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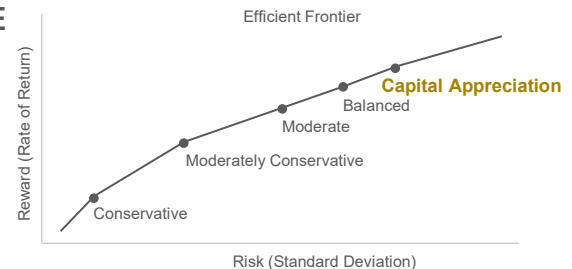
### PORTFOLIO FACTS

#### Consolidated Composite

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

### 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%	74%
Fixed Income	10 - 30%	20%	22%
Cash	0 - 20%	5%	4%

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

#### Consolidated Composite

	Gross	Net
Current Quarter*	10.40%	10.30%
Blended Benchmark*, **	10.22%	
Year To Date*	17.32%	16.91%
Blended Benchmark*, **	17.62%	
1 Year	17.32%	16.91%
Blended Benchmark**	17.62%	
3 Year	4.22%	3.84%
Blended Benchmark**	4.74%	
5 Year	9.71%	9.32%
Blended Benchmark**	10.05%	
10 Year	7.23%	6.85%
Blended Benchmark**	7.64%	

\* 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%
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## HOLDINGS

### HighMark Plus (Active)

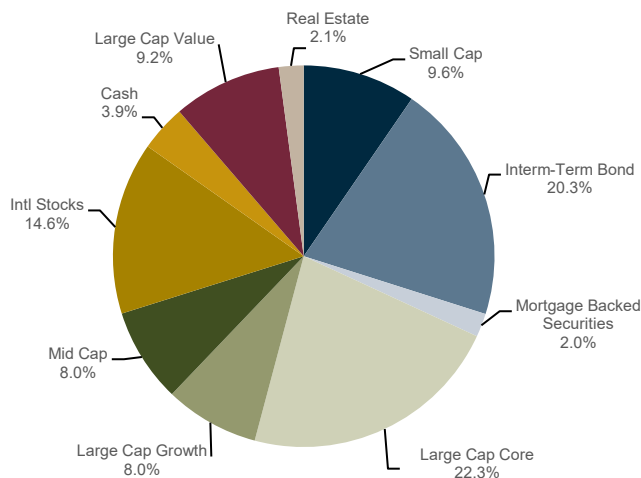
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