

NET PERFORMANCE FEE ANALYSIS

As of March 31, 2019

Over 1 Year

PARS/HIGHMARK	
Capital Appreciation (22% Fixed Income)	4.83%
minus weighted PARS administration fee	(-) 0.20%
minus weighted HighMark investment management fee	(-) 0.22%
1-Year Net Return	4.40%

Over 3 Years

PARS/HIGHMARK	
Capital Appreciation (22% Fixed Income)	9.67%
minus weighted PARS administration fee	(-) 0.20%
minus weighted HighMark investment management fee	(-) 0.22%
3-Year Net Return	9.24%

Over 5 Years

PARS/HIGHMARK	
Capital Appreciation (22% Fixed Income)	6.72%
minus weighted PARS administration fee	(-) 0.20%
minus weighted HighMark investment management fee	(-) 0.22%
5-Year Net Return	6.29%

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Strategy 1 (25% Fixed Income)	3.93%
minus fees	(-) 0.10%
1-Year Net Return	3.83%

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Strategy 1 (25% Fixed Income)	8.01%
minus fees	(-) 0.10%
3-Year Net Return	7.91%

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Strategy 1 (25% Fixed Income)	5.38%
minus fees	(-) 0.10%
5-Year Net Return	5.28%

* Subject to change due to rebalancing; fees are based on assets of \$23,574,239;
past performance does not guarantee future results