

NET PERFORMANCE FEE ANALYSIS

As of March 31, 2020

Over 1 Year

Over 3 Years

Over 5 Years

PARS/HIGHMARK	
Moderate Active Strategy (49% Fixed Income)	-4.81%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
1-Year Net Return	-5.41%

PARS/HIGHMARK	
Moderate Active Strategy (49% Fixed Income)	2.57%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
3-Year Net Return	1.97%

PARS/HIGHMARK	
Moderate Active Strategy (49% Fixed Income)	3.11%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
5-Year Net Return	2.51%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	-1.92%
minus fees	(-) 0.10%
1-Year Net Return	-2.02%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	3.49%
minus fees	(-) 0.10%
3-Year Net Return	3.39%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	3.26%
minus fees	(-) 0.10%
5-Year Net Return	3.16%

* Subject to change due to rebalancing; fees are based on assets under \$5 million; past performance does not guarantee future results

NET PERFORMANCE FEE ANALYSIS

As of March 31, 2020

Over 1 Year

Over 3 Years

Over 5 Years

PARS/HIGHMARK	
Moderate Passive Strategy (49% Fixed Income)	-2.96%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
1-Year Net Return	-3.56%

PARS/HIGHMARK	
Moderate Passive Strategy (49% Fixed Income)	2.93%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
3-Year Net Return	2.33%

PARS/HIGHMARK	
Moderate Passive Strategy (49% Fixed Income)	3.29%
minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%
5-Year Net Return	2.69%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	-1.92%
minus fees	(-) 0.10%
1-Year Net Return	-2.02%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	3.49%
minus fees	(-) 0.10%
3-Year Net Return	3.39%

CALPERS CERBT	
Strategy 2 (48% Fixed Income)	3.26%
minus fees	(-) 0.10%
5-Year Net Return	3.16%

* Subject to change due to rebalancing; fees are based on assets under \$5 million; past performance does not guarantee future results



NET RETURNS COMPARISON

As of March 31, 2020

HIGHMARK CAPITAL MANAGEMENT - ACTIVE PORTFOLIOS

Strategy	Fixed Income (%)	1 Year	3 Years	5 Years	10 Years
HighMark Capital Appreciation	22.00%	-9.12%	1.59%	2.78%	5.95%
CalPERS CERBT Strategy 1	25.00%	-6.35%	2.33%	2.80%	5.81%

** Subject to change due to rebalancing; fees are based on assets under \$5 million; past performance does not guarantee future results*