

NET PERFORMANCE FEE ANALYSIS

As of March 31, 2021

Over 1 Year		Over 3 Years		Over 5 Years		Over 10 Years	
PARS/HIGHMARK		PARS/HIGHMARK		PARS/HIGHMARK		PARS/HIGHMARK	
Capital Appreciation (22% Fixed Income)	44.77%	Capital Appreciation (22% Fixed Income)	11.55%	Capital Appreciation (22% Fixed Income)	11.80%	Capital Appreciation (22% Fixed Income)	9.19%
minus weighted PARS administration fee	(-) 0.25%	minus weighted PARS administration fee	(-) 0.25%	minus weighted PARS administration fee	(-) 0.25%	minus weighted PARS administration fee	(-) 0.25%
minus weighted HighMark investment management fee	(-) 0.35%	minus weighted HighMark investment management fee	(-) 0.35%	minus weighted HighMark investment management fee	(-) 0.35%	minus weighted HighMark investment management fee	(-) 0.35%
1-Year Net Return	44.17%	3-Year Net Return	10.95%	5-Year Net Return	11.20%	10-Year Net Return	8.59%

CALPERS CERBT		CALPERS CERBT		CALPERS CERBT		CALPERS CERBT	
Strategy 1 (30% Fixed Income)	36.53%	Strategy 1 (30% Fixed Income)	9.97%	Strategy 1 (30% Fixed Income)	10.03%	Strategy 1 (30% Fixed Income)	7.87%
minus fees	(-) 0.10%	minus fees	(-) 0.10%	minus fees	(-) 0.10%	minus fees	(-) 0.10%
1-Year Net Return	36.41%	3-Year Net Return	9.88%	5-Year Net Return	9.93%	10-Year Net Return	7.76%

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