



Police and Fire Annual Fee Report – 2021

Executive Summary

This report marks the seventh anniversary of our annual Fee Report for the Police and Fire Department Retirement Plan (“Police and Fire”, “Plan”). The goal of the report is to provide transparency and insight into the fees and expenses paid to investment managers along with the costs of operating the investment program. Pension plan fee data is generally underreported by peers, and typically represents only the portion of fees that are observable. This excludes often sizable embedded fees (such as incentive fees) that are deducted from account values of certain fund structures.

It is important to note that fees are a function of asset allocation and portfolio construction, which are byproducts of the Board’s objectives, investment beliefs, and risk tolerance. Each year, the Board typically reviews the asset allocation considering updated capital market assumptions and the expected return and volatility of the portfolio associated with those assumptions. The asset allocations in effect for the period covered by this report, as illustrated in tables 1 and 2.

Asset allocation is typically one of the largest determinants of investment management fees at the portfolio level. Asset allocations that introduce alternative asset classes (Private Equity, Private Debt, Real Estate, Hedge Funds, etc.) will have higher levels of investment manager fees, because these asset classes or strategies have higher fee structures than traditional asset classes. In addition, asset class structuring can have a significant impact on fees. The use of active management versus passive management, as well as alternative strategies within traditional asset classes, will increase fees. When evaluating investment managers, staff places a significant emphasis on fees by negotiating for lower fees and analyzing that expected value or return is worth the expected cost.

For calendar year 2021, management and incentive fees for the pension plan totaled \$71.8 million with a fee ratio of 1.56% as compared to \$44.6 million and 1.05% for 2020 and \$40.1 million and 1.04% for 2019. Fund operating expenses were \$4.8 million in 2021 for a fee ratio of 0.10% as compared to \$6.8 million and 0.16% for 2020 and \$6.5 million and 0.17% for 2019. The health care trust management and incentive fees totaled \$0.3 million with a fee ratio of 0.13% as compared to \$0.2 million with a fee ratio of 0.10% in 2020 and \$0.1 million with a fee ratio of 0.09% in 2019. Fund operating expenses were \$0.1 million in 2021 for a fee ratio of 0.04% as compared to \$0.1 million and 0.03% for 2020 and \$0.1 million and 0.06% for 2019. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan increased to \$2.8 million with a fee ratio of 0.06% from \$2.4 million with a fee ratio of 0.06% in 2020 after having remained relatively flat over the previous 3 years from 2017-2019 at \$2.5 million with a fee ratio of 0.07%. Other investment-related costs for the health care trust totaled \$0.1 million with a fee ratio of 0.06% as compared to \$0.1 million and 0.04% for 2020.

Table 1 - Pension Average Asset Allocation for 2021

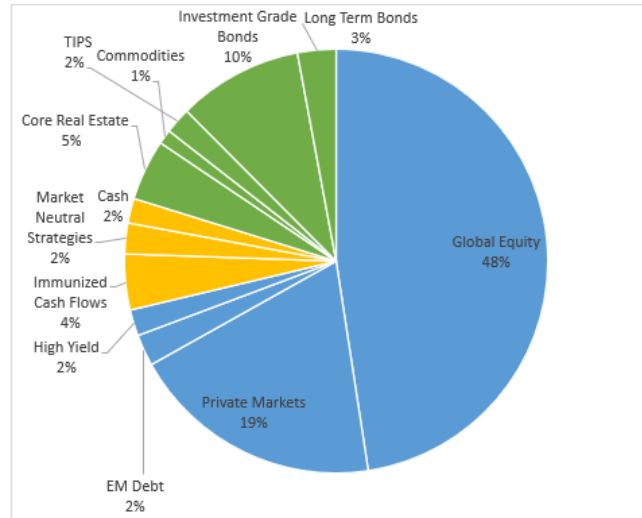
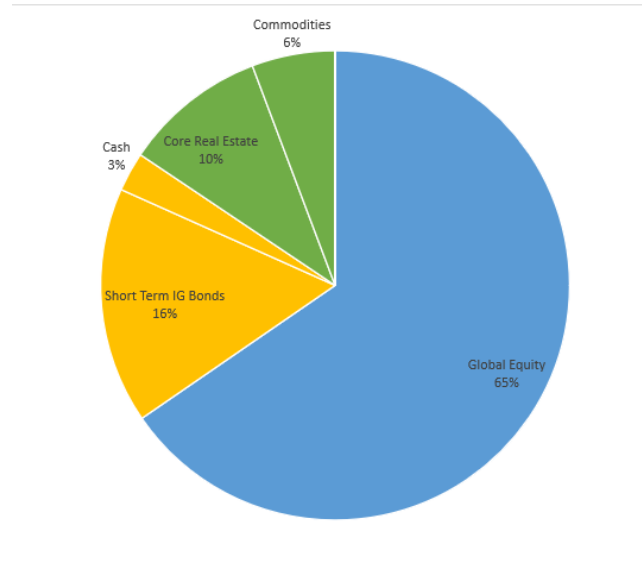


Table 2 - Health Care Trust Average Asset Allocation for 2021



Introduction

The fees in this report represent management fees, incentive fees, fund operating expenses, and other investment-related costs that were incurred during the calendar year. These amounts may include fees that were accrued for the year, but not paid out.

Management fees are fees charged by fund managers to invest and manage assets. Incentive fees are performance-based fees for exceeding a hurdle return and are only applicable to certain fund structures. It is important to note that incentive fees are a form of shared economics that are only paid if the manager has produced positive returns or exceeded a predetermined hurdle rate. In some situations, incentive fees can be negative, reflecting the complexity of fee agreements. Operating expenses include overhead related to managing a fund that are indirectly borne by investors, which may include professional, administration, research, tax, legal, custodial and audit expenses for a fund. Trading expenses such as broker commissions are excluded from this report. Other costs include salary and benefits compensation for investment staff (including a 50% allocation for the CEO), cost of consultants (general, absolute return, risk), custodian, other third party vendors utilized by the investment program, and investment staff travel.

Though best efforts have been made to capture all material fees and expenses, this report may not include all indirect expenses and charges that may be paid to managers' affiliates, consultants, or entities for services rendered to the managers, the funds or portfolio entities held by certain funds. Future iterations of this report will continue to grow in sophistication, benefiting from industry-wide initiatives to gain additional transparency, such as the increasing adoption of the Institutional Limited Partners Association ("ILPA") fee reporting template.

Data Sources

Staff compiled this fee report using the best available information for each fund manager to develop a comprehensive view of fees. Fee amounts were reviewed for reasonableness and reconciled to fee schedules. Fees for all managers active at any point during the year are included in this report, including those that were initially funded or terminated mid-year.

Fees for mutual funds, short term investment funds (Cash), and certain public markets commingled funds that deduct fees directly from the funds were calculated by multiplying each funds' fee ratio by the funds' average monthly balance for the year. The average balances were sourced from the Plan custodian bank, Mellon Bank.

Fees for Private funds were gathered by asking managers to complete the ILPA fee reporting template. The ILPA template is intended to standardize and codify the presentation of fees, expenses, and carried interest information by fund managers to Limited Partners. The remaining manager fees were obtained by having the fund managers fill out a fee template designed by staff.

Within the Other Costs section, consultants, custodian, and other vendor costs were sourced from fee invoices from the vendors. Investment staff salary and benefits were allocated to each of the four San Jose plans by pro-rating the total costs by the average balance of each plan. Similarly, legal costs incurred by Police and Fire were allocated between the pension plan and health care trust by pro-rating the total costs by the average monthly balance of each plan.

Total Portfolio Fee Summaries

The tables in this report present fees by asset class and management type. Fees by management type are presented by segregating investments into four "fund type" categories: passive, active, hedged, and private. Passive strategies are intended to generate a return that emulates an index. Active strategies include investment managers that attempt to outperform an index on a long only basis. Hedged strategies generally seek to achieve an absolute return ("alpha") regardless of market direction ("beta") by employing various strategies including long and short positions. Private strategies utilize a diverse set of approaches to invest in illiquid assets, such as equity of privately held companies or real estate.

Year-over-Year Comparisons

The year-over-year comparison tables in this report present a time series of changes in average weights, fees, fee ratios, contribution to total plan fee ratios, and a year-over-year attribution. The year-over-year attribution uses the Brinson-Fachler methodology to decompose the change in contribution to total plan fee ratio into 1) impact due to weight changes, 2) impact due to management fee ratio changes, 3) impact due to incentive fee ratio changes and 4) impact due to fund operating expense ratio changes.

California Government Code §7514.7 (AB 2833)

Assembly Bill 2833 (“AB 2833”) was approved on September 14, 2016 adding Section 7514.7 to California Government Code. The addition to the Code requires California public investment funds to make annual disclosures of fees for alternative investment vehicles at a public meeting.

Tables 15-19 of this report are intended to comply with the law.

Note: Some values on the report may not sum due to rounding.

Table 3 - Pension Fees by Asset Class and Management Type

	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees	Mgmt, Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio – Management Fees	Fee Ratio – Incentive Fees	Fee Ratio – Operating Expenses	Fee Ratio – Mgmt, Incent, and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio	
Growth	20.0	42.4	4.2	62.4	66.6	3,282	71.3%	0.61%	1.29%	0.13%	1.90%	2.03%	86.9%	1.45%
Global Equity	7.5	0.3	0.4	7.7	8.1	2,190	47.6%	0.34%	0.01%	0.02%	0.35%	0.37%	10.6%	0.18%
Passive	0.5	-	0.1	0.5	0.6	1,052	22.9%	0.05%	0.00%	0.01%	0.05%	0.06%	0.8%	0.01%
Active	7.0	0.3	0.3	7.2	7.5	1,138	24.7%	0.61%	0.02%	0.03%	0.63%	0.66%	9.8%	0.16%
Private Markets	11.3	41.1	3.7	52.4	56.1	889	19.3%	1.27%	4.62%	0.42%	5.89%	6.30%	73.2%	1.22%
Passive	0.0	-	0.0	0.0	0.0	153	3.3%	0.02%	0.00%	0.01%	0.02%	0.03%	0.1%	0.00%
Private Equity	5.1	27.0	1.0	32.0	33.1	361	7.8%	1.40%	7.47%	0.28%	8.87%	9.15%	43.2%	0.72%
Private Debt	1.5	3.0	1.3	4.4	5.7	153	3.3%	0.96%	1.93%	0.83%	2.89%	3.72%	7.4%	0.12%
Growth Real Estate	2.7	8.4	0.9	11.1	12.0	149	3.2%	1.78%	5.65%	0.58%	7.43%	8.01%	15.6%	0.26%
Venture	0.5	0.3	0.2	0.8	1.0	9	0.2%	5.91%	3.00%	1.88%	8.91%	10.78%	1.3%	0.02%
Private Real Assets	1.5	2.5	0.3	3.9	4.3	63	1.4%	2.35%	3.88%	0.53%	6.23%	6.76%	5.6%	0.09%
Emerging Markets Debt	0.9	1.0	0.1	2.0	2.0	111	2.4%	0.85%	0.93%	0.06%	1.79%	1.84%	2.7%	0.04%
Active	0.2	-	-	0.2	0.2	33	0.7%	0.53%	0.00%	0.00%	0.53%	0.53%	0.2%	0.00%
Hedged	0.8	1.0	0.1	1.8	1.9	78	1.7%	0.99%	1.33%	0.08%	2.32%	2.40%	2.4%	0.04%
High Yield	0.3	-	-	0.3	0.3	92	2.0%	0.38%	0.00%	0.00%	0.38%	0.38%	0.5%	0.01%
Active	0.3	-	-	0.3	0.3	82	1.8%	0.39%	0.00%	0.00%	0.39%	0.39%	0.4%	0.01%
Passive	0.0	-	-	0.0	0.0	10	0.2%	0.25%	0.00%	0.00%	0.25%	0.25%	0.0%	0.00%
Low Beta	2.3	4.6	0.3	6.9	7.2	390	8.5%	0.60%	1.17%	0.09%	1.77%	1.85%	9.4%	0.16%
Immunized Cash Flows	0.1	-	-	0.1	0.1	196	4.3%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.1	-	-	0.1	0.1	196	4.3%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Market Neutral Strategies	2.2	4.6	0.3	6.8	7.1	108	2.3%	2.06%	4.24%	0.32%	6.30%	6.62%	9.3%	0.16%
Hedged	2.2	4.6	0.3	6.8	7.1	108	2.3%	2.06%	4.24%	0.32%	6.30%	6.62%	9.3%	0.16%
Cash	-	-	-	-	-	87	1.9%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	87	1.9%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Other	2.2	0.3	0.3	2.5	2.8	931	20.2%	0.23%	0.03%	0.03%	0.26%	0.30%	3.6%	0.06%
Core Real Estate	1.3	0.3	0.3	1.6	1.9	214	4.6%	0.62%	0.14%	0.14%	0.76%	0.91%	2.5%	0.04%
Active	1.3	0.3	0.3	1.6	1.9	214	4.6%	0.62%	0.14%	0.14%	0.76%	0.91%	2.5%	0.04%
Commodities	0.1	-	-	0.1	0.1	51	1.1%	0.18%	0.00%	0.00%	0.18%	0.18%	0.1%	0.00%
Active	0.1	-	-	0.1	0.1	51	1.1%	0.18%	0.00%	0.00%	0.18%	0.18%	0.1%	0.00%
TIPS	0.0	-	-	0.0	0.0	92	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	92	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	135	2.9%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Passive	0.0	-	-	0.0	0.0	135	2.9%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Investment Grade Bonds	0.7	-	0.0	0.7	0.7	439	9.5%	0.15%	0.00%	0.00%	0.15%	0.15%	0.9%	0.01%
Passive	0.1	-	0.0	0.1	0.1	305	6.6%	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Active	0.6	-	-	0.6	0.6	134	2.9%	0.45%	0.00%	0.00%	0.45%	0.45%	0.8%	0.01%
Total Plan	24.5	47.3	4.8	71.8	76.6	4,604	100.0%	0.53%	1.03%	0.10%	1.56%	1.66%	100.0%	1.66%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$76.6 million for 2021 which equated to a total plan fee ratio of 1.66%. The Private Markets and Global Equity asset classes contributed the most to the total plan fee ratio contributing 1.22% and 0.18% respectively.

Table 4 - Pension Fees by Management Type

Fund Type	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees	Mgmt, Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio – Management Fees	Fee Ratio – Incentive Fees	Fee Ratio – Operating Expenses	Fee Ratio – Mgmt and Incent Fees	Fee Ratio – Mgmt, Incent, and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Passive	0.8	–	0.1	0.8	0.9	2,029	44.1%	0.04%	0.00%	0.01%	0.04%	0.05%	1.2%	0.02%
Active	9.5	0.5	0.6	10.0	10.6	1,652	35.9%	0.57%	0.03%	0.04%	0.61%	0.64%	13.9%	0.23%
Hedged	3.0	5.6	0.4	8.6	9.0	186	4.0%	1.61%	3.02%	0.22%	4.63%	4.85%	11.8%	0.20%
Private	11.2	41.1	3.7	52.3	56.0	737	16.0%	1.53%	5.58%	0.50%	7.10%	7.60%	73.1%	1.22%
Total Plan	24.5	47.3	4.8	71.8	76.6	4,604	100.0%	0.53%	1.03%	0.10%	1.56%	1.66%	100.0%	1.66%

For the total pension plan, private management strategies accounted for 1.22% of the total plan fee ratio and represented about 16% of average plan assets. Hedged management strategies were the next largest contributor to the total plan fee ratio accounting for 0.20% of the total plan fee ratio and represented 4.0% of average plan assets. Passive and active management strategies accounted for 0.02% and 0.23% of the total plan fee ratio and represented 44% and 36% of plan assets, respectively.

Table 5 - Pension Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
1.2	0.5	0.6	0.5	2.8	0.06%

Other investment costs for the pension plan equated to a total fee ratio of 0.06%. As previously discussed, other costs include salary and benefits compensation for investment staff, cost of consultants, custodian, third party vendors utilized by the investment program, and investment staff travel.

Table 6 - Health Care Fees by Asset Class and Management Type

Asset Class	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees	Mgmt, Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio - Management Fees	Fee Ratio - Incentive Fees	Fee Ratio - Operating Expenses	Fee Ratio - Mgmt and Incent Fees	Fee Ratio - Mgmt, Incent, and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Growth	0.1	-	0.0	0.1	0.1	147	65.4%	0.04%	0.00%	0.02%	0.04%	0.06%	23.0%	0.04%
Global Equity	0.1	-	0.0	0.1	0.1	147	65.4%	0.04%	0.00%	0.02%	0.04%	0.06%	23.0%	0.04%
Passive	0.1	-	0.0	0.1	0.1	147	65.4%	0.04%	0.00%	0.02%	0.04%	0.06%	23.0%	0.04%
Low Beta	0.0	-	-	0.0	0.0	43	19.0%	0.01%	0.00%	0.00%	0.01%	0.01%	1.0%	0.00%
Short Term IG Bonds	0.0	-	-	0.0	0.0	37	16.3%	0.01%	0.00%	0.00%	0.01%	0.01%	1.0%	0.00%
Passive	0.0	-	-	0.0	0.0	37	16.3%	0.01%	0.00%	0.00%	0.01%	0.01%	1.0%	0.00%
Cash	-	-	-	-	-	6	2.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	6	2.7%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Other	0.2	0.0	0.1	0.2	0.3	35	15.6%	0.60%	0.08%	0.19%	0.68%	0.87%	76.0%	0.14%
Core Real Estate	0.2	0.0	0.0	0.2	0.2	22	9.9%	0.70%	0.12%	0.14%	0.82%	0.97%	53.6%	0.10%
Active	0.2	0.0	0.0	0.2	0.2	22	9.9%	0.70%	0.12%	0.14%	0.82%	0.97%	53.6%	0.10%
Commodities	0.1	-	0.0	0.1	0.1	13	5.7%	0.42%	0.00%	0.27%	0.42%	0.69%	22.4%	0.04%
Active	0.1	-	0.0	0.1	0.1	13	5.7%	0.42%	0.00%	0.27%	0.42%	0.69%	22.4%	0.04%
Total Plan	0.3	0.0	0.1	0.3	0.4	225	100.0%	0.12%	0.01%	0.04%	0.13%	0.18%	100.0%	0.18%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.4 million for 2021 which equated to a total plan fee ratio of 0.18%. Core Real Estate contributed the most to the total plan fee ratio adding 0.10%.

Table 7 - Health Care Fees by Management Type

Fund Type	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees	Mgmt, Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio - Management Fees	Fee Ratio - Incentive Fees	Fee Ratio - Operating Expenses	Fee Ratio - Mgmt and Incent Fees	Fee Ratio - Mgmt, Incent, and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Passive	0.1	-	0.0	0.1	0.1	190	84.4%	0.03%	0.00%	0.02%	0.03%	0.05%	24.0%	0.04%
Active	0.2	0.0	0.1	0.2	0.3	35	15.6%	0.60%	0.08%	0.19%	0.68%	0.87%	76.0%	0.14%
Total Plan	0.3	0.0	0.1	0.3	0.4	225	100.0%	0.12%	0.01%	0.04%	0.13%	0.18%	100.0%	0.18%

For the total health care trust, active management strategies accounted for 0.14% of the total plan fee ratio and represented 16% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 84% of plan assets.

Table 8 - Health Care Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
0.1	0.0	0.0	0.0	0.1	0.06%

Other investment costs for the health care trust equated to a total fee ratio of 0.06%.

Table 9 - Pension Year-over-Year Comparison by Asset Class and Management Type

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	68.6%	71.3%	2.7%	18.2	20.0	1.9	14.7	42.4	27.7	6.2	4.2	-2.0	39.0	66.6	27.6	1.34%	2.03%	0.69%	0.92%	1.45%	0.53%	0.00%	-0.01%	0.58%	-0.06%
Global Equity	40.5%	47.6%	7.1%	5.9	7.5	1.6	-	0.3	0.3	2.6	0.4	-2.2	8.5	8.1	-0.4	0.50%	0.37%	-0.13%	0.20%	0.16%	-0.02%	-0.05%	0.00%	0.01%	-0.06%
Passive	19.7%	22.9%	3.1%	0.3	0.5	0.2	-	-	-	0.1	0.1	0.0	0.4	0.6	0.2	0.05%	0.06%	0.01%	0.01%	0.01%	0.00%	-0.04%	0.00%	0.00%	0.00%
Active	20.8%	24.7%	3.9%	5.6	7.0	1.4	-	0.3	0.3	2.6	0.3	-2.3	8.2	7.5	-0.6	0.92%	0.66%	-0.26%	0.19%	0.16%	-0.03%	-0.01%	-0.01%	0.01%	-0.07%
Private Markets	24.3%	19.3%	-5.0%	11.1	11.3	0.2	12.2	41.1	28.9	3.4	3.7	0.3	26.7	56.1	29.3	2.60%	6.30%	3.70%	0.63%	1.22%	0.59%	-0.07%	0.04%	0.66%	0.02%
Passive	9.3%	3.3%	-5.9%	0.0	0.0	0.0	-	-	-	0.0	0.0	-0.0	0.1	0.0	-0.0	0.01%	0.03%	0.02%	0.00%	0.00%	0.00%	0.07%	0.00%	0.00%	0.00%
Private Equity	6.9%	7.8%	1.0%	5.1	5.1	0.0	10.5	27.0	16.5	1.0	1.0	-0.0	16.6	33.1	16.5	5.71%	9.15%	3.44%	0.39%	0.72%	0.33%	0.04%	-0.03%	0.30%	-0.01%
Private Debt	4.3%	3.3%	-0.9%	2.0	1.5	-0.5	0.8	3.0	2.1	1.4	1.3	-0.1	4.2	5.7	1.5	2.31%	3.72%	1.41%	0.10%	0.12%	0.03%	-0.01%	0.00%	0.05%	0.00%
Growth Real Estate	2.9%	3.2%	0.4%	2.5	2.7	0.1	0.2	8.4	8.2	0.6	0.9	0.3	3.3	12.0	8.6	2.72%	8.01%	5.28%	0.08%	0.26%	0.18%	0.01%	-0.01%	0.16%	0.00%
Venture	0.0%	0.2%	0.2%	0.3	0.5	0.3	0.1	0.3	0.2	0.1	0.2	0.0	0.5	1.0	0.5	25.37%	10.78%	-14.58%	0.01%	0.02%	0.01%	0.04%	-0.02%	0.00%	-0.01%
Private Real Assets	0.9%	1.4%	0.4%	1.2	1.5	0.3	0.6	2.5	1.8	0.3	0.3	0.0	2.1	4.3	2.2	5.28%	6.76%	1.49%	0.05%	0.09%	0.04%	0.02%	-0.01%	0.03%	0.00%
Emerging Markets Debt	2.8%	2.4%	-0.4%	1.0	0.9	-0.1	2.5	1.0	-1.4	0.1	0.1	-0.0	3.6	2.0	-1.6	3.00%	1.84%	-1.16%	0.08%	0.04%	-0.04%	-0.01%	0.00%	-0.03%	0.00%
Active	0.9%	0.7%	-0.2%	0.2	0.2	-0.0	-	-	-	0.0	-	-0.0	0.2	0.2	-0.0	0.59%	0.53%	-0.06%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	2.0%	1.7%	-0.3%	0.9	0.8	-0.1	2.5	1.0	-1.4	0.1	0.1	-0.0	3.4	1.9	-1.5	4.07%	2.40%	-1.67%	0.08%	0.04%	-0.04%	-0.01%	0.00%	-0.03%	0.00%
High Yield	1.0%	2.0%	1.0%	0.1	0.3	0.2	-	-	-	0.0	-	-0.0	0.1	0.3	0.2	0.31%	0.38%	0.07%	0.00%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Active	0.2%	1.8%	1.6%	0.0	0.3	0.3	-	-	-	-	-	-	0.0	0.3	0.3	0.37%	0.39%	0.02%	0.00%	0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%
Passive	0.8%	0.2%	-0.6%	0.1	0.0	-0.1	-	-	-	0.0	-	-0.0	0.1	0.0	-0.1	0.30%	0.25%	-0.05%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Low Beta	10.3%	8.5%	-1.8%	2.4	2.3	-0.1	7.8	4.6	-3.2	0.4	0.3	-0.0	10.6	7.2	-3.3	2.42%	1.85%	-0.57%	0.25%	0.16%	-0.09%	-0.02%	0.00%	-0.05%	0.00%
Immunized Cash Flows	4.4%	4.3%	-0.1%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	4.4%	4.3%	-0.1%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Neutral Strategies	3.3%	2.3%	-1.0%	2.3	2.2	-0.1	7.8	4.6	-3.2	0.4	0.3	-0.0	10.5	7.1	-3.3	7.51%	6.62%	-0.89%	0.25%	0.16%	-0.09%	-0.06%	0.01%	-0.03%	0.00%
Hedged	3.3%	2.3%	-1.0%	2.3	2.2	-0.1	7.8	4.6	-3.2	0.4	0.3	-0.0	10.5	7.1	-3.3	7.51%	6.62%	-0.89%	0.25%	0.16%	-0.09%	-0.06%	0.01%	-0.03%	0.00%
Cash	2.7%	1.9%	-0.8%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	2.7%	1.9%	-0.8%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Other	21.1%	20.2%	-0.9%	1.6	2.2	0.6	-	0.3	0.3	0.2	0.3	0.1	1.9	2.8	0.9	0.21%	0.30%	0.09%	0.04%	0.06%	0.02%	0.01%	0.01%	0.01%	0.00%
Core Real Estate	3.9%	4.6%	0.8%	1.0	1.3	0.4	-	0.3	0.3	0.2	0.3	0.1	1.2	1.9	0.7	0.73%	0.91%	0.17%	0.03%	0.04%	0.01%	0.00%	0.00%	0.01%	0.00%
Active	3.9%	4.6%	0.8%	1.0	1.3	0.4	-	0.3	0.3	0.2	0.3	0.1	1.2	1.9	0.7	0.73%	0.91%	0.17%	0.03%	0.04%	0.01%	0.00%	0.00%	0.01%	0.00%
Commodities	0.4%	1.1%	0.7%	0.1	0.1	0.0	-	-	-	0.0	-	-0.0	0.1	0.1	0.0	0.49%	0.18%	-0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	0.4%	1.1%	0.7%	0.1	0.1	0.0	-	-	-	0.0	-	-0.0	0.1	0.1	0.0	0.49%	0.18%	-0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TIPS	1.8%	2.0%	0.2%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.8%	2.0%	0.2%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Govt Bonds	1.4%	2.9%	1.5%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	-0.01%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	1.4%	2.9%	1.5%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	-0.01%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Investment Grade Bonds	13.0%	9.5%	-3.5%	0.5	0.7	0.2	-	-	-	0.0	0.0	-0.0	0.5	0.7	0.2	0.09%	0.15%	0.06%	0.01%	0.01%	0.00%	0.04%	0.01%	0.00%	0.00%
Passive	11.8%	6.6%	-5.2%	0.2	0.1	-0.2	-	-	-	0.0	0.0	-0.0	0.3	0.1	-0.2	0.05%	0.02%	-0.03%	0.01%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%
Active	1.2%	2.9%	1.7%	0.3	0.6	0.3	-	-	-	-	-	-	0.3	0.6	0.3	0.49%	0.45%	-0.04%	0.01%	0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	22.2	24.5	2.3	22.4	47.3	24.8	6.8	4.8	-2.0	51.4	76.6	25.2	1.21%	1.66%	0.45%	1.21%	1.66%	0.45%	-0.01%	0.00%	0.52%	-0.06%

Note: YoY attribution effects of fund types within assets classes may not sum to the asset class values

Table 10 - Pension Year-over-Year Comparison by Management Type

	Average Weight			Management Fees			Incentive Fees			Operating Expense			Mgmt and Incent Fees			Fee Ratio (Mgmt and Incent)			Contrib to Total Plan Fee Ratio			YoY Attribution			
Type	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	52.4%	44.1%	-8.3%	0.8	0.8	-0.0	-	-	-	0.1	0.1	0.0	0.9	0.9	-0.0	0.04%	0.05%	0.00%	0.02%	0.02%	0.00%	0.10%	0.00%	0.00%	0.00%
Active	27.4%	35.9%	8.5%	7.1	9.5	2.4	-	0.5	0.5	2.8	0.6	-2.2	9.9	10.6	0.7	0.86%	0.64%	-0.21%	0.23%	0.23%	0.00%	-0.03%	-0.01%	0.01%	-0.07%
Hedged	5.3%	4.0%	-1.2%	3.2	3.0	-0.2	10.2	5.6	-4.6	0.4	0.4	-0.0	13.9	9.0	-4.9	6.23%	4.85%	-1.38%	0.33%	0.20%	-0.13%	-0.06%	0.01%	-0.06%	0.00%
Private	15.0%	16.0%	1.0%	11.1	11.2	0.2	12.2	41.1	28.9	3.4	3.7	0.3	26.7	56.0	29.3	4.20%	7.60%	3.40%	0.63%	1.22%	0.59%	0.03%	-0.03%	0.53%	-0.01%
Total Plan	100.0%	100.0%	0.0%	22.2	24.5	2.3	22.4	47.3	24.8	6.8	4.8	-2.0	51.4	76.6	25.2	1.21%	1.66%	0.45%	1.21%	1.66%	0.45%	0.04%	-0.04%	0.53%	-0.08%

Table 11 - Pension Year-over-Year Comparison of Other Costs

	Inv Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
2020	1.0	0.5	0.2	0.6	2.4	0.06%
2021	1.2	0.5	0.6	0.5	2.8	0.06%
Change	0.2	-0.0	0.3	-0.1	0.4	0.00%

Table 12 - Health Care Year-over-Year Comparison by Asset Class and Management Type

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	56.2%	65.4%	9.2%	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.06	0.09	0.03	0.06%	0.06%	0.00%	0.03%	0.04%	0.01%	-0.02%	0.00%	0.00%	0.00%
Global Equity	56.2%	65.4%	9.2%	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.03%	0.04%	0.01%	-0.02%	0.00%	0.00%	0.00%
Passive	56.2%	65.4%	9.2%	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.03%	0.04%	0.01%	-0.02%	0.00%	0.00%	0.00%
Low Beta	30.1%	19.0%	-11.1%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0	0.0	0.0	-0.0	0.02%	0.01%	-0.01%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Short Term IG Bonds	27.9%	16.3%	-11.6%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.02%	0.01%	-0.01%	0.01%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Passive	27.9%	16.3%	-11.6%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.02%	0.01%	-0.01%	0.01%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Cash	2.3%	2.7%	0.5%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	2.3%	2.7%	0.5%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	13.7%	15.6%	1.9%	0.1	0.2	0.1	-	0.03	0.03	0.0	0.0	0.0	0.2	0.3	0.1	0.70%	0.87%	0.17%	0.10%	0.14%	0.04%	0.01%	0.01%	0.01%	0.00%
Core Real Estate	8.9%	9.9%	1.0%	0.1	0.2	0.1	-	0.03	0.03	0.0	0.0	0.0	0.1	0.2	0.1	0.71%	0.97%	0.26%	0.06%	0.10%	0.03%	0.00%	0.01%	0.01%	0.00%
Active	8.1%	9.9%	1.7%	0.1	0.2	0.1	-	0.03	0.03	0.0	0.0	0.0	0.1	0.2	0.1	0.76%	0.97%	0.20%	0.06%	0.10%	0.03%	0.01%	0.01%	0.01%	0.00%
Commodities	4.8%	5.7%	1.0%	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.69%	0.69%	0.01%	0.03%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Active	4.8%	5.7%	1.0%	0.0	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.69%	0.69%	0.01%	0.03%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	0.2	0.3	0.1	-	0.03	0.03	0.1	0.1	0.0	0.2	0.4	0.2	0.14%	0.18%	0.04%	0.14%	0.18%	0.04%	0.02%	0.01%	0.01%	0.01%

Note: YoY attribution effects of fund types within assets classes may not sum to the asset class values

Table 13 - Health Care Year-over-Year Comparison by Management Type

Type	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	87.1%	84.4%	-2.7%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.05%	0.05%	0.00%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	12.9%	15.6%	2.7%	0.1	0.2	0.1	-	0.0	0.0	0.0	0.1	0.0	0.2	0.3	0.1	0.73%	0.87%	0.13%	0.09%	0.14%	0.04%	0.02%	0.01%	0.01%	0.00%
Total Plan	100.0%	100.0%	0.0%	0.2	0.3	0.1	-	0.0	0.0	0.1	0.1	0.0	0.2	0.4	0.2	0.14%	0.18%	0.04%	0.14%	0.18%	0.04%	0.02%	0.01%	0.01%	0.01%

Table 14 - Health Care Year-over-Year Comparison of Other Costs

	Staff Salary and Benefits (\$ mm)		Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
	2020	2021					
2020	0.0	0.0	0.0	0.0	0.0	0.1	0.04%
2021	0.1	0.0	0.0	0.0	0.0	0.1	0.06%
Change	0.1	0.0	-	0.0	0.0	0.1	0.02%

Analysis of Pension Year-over-Year Changes by Asset Class

As presented in Table 9, the pension total plan fee ratio increased from 1.21% in 2020 to 1.66% in 2021.

The largest contributor from an asset class perspective was Private Markets (+65 bps), offset by Global Equities (-11 bps) and Market Neutral Strategies (-8 bps).

Analysis of Pension Year-over-Year Changes by Management Type and Other Costs

As shown in the Table 10, the increase in Private strategies incentive fees contributed +59 bps compared to 2020.

As displayed in Table 11, the Other Costs fee ratio for the 2021 year remained the same as the previous year.

Analysis of Health Care Year-over-Year Changes by Asset Class, Management Type and Other Costs

As seen in Tables 12 and 13, the Health Care total plan fee ratio increased slightly by 4 bps. A slight increase in weighting to Active strategies along with the management fees and OpEx associated with those strategies drove the small increase in the fee ratio.

As displayed in Table 14, Other Costs also increased by 2 bps.

Table 15 – California Government Code §7514.7 Disclosure, Private Equity/Venture Capital

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
HarbourVest Partners VII - 2005 Buyout P	HarbourVest Partners VII - 2005 Buyout P	One Financial Center Boston, MA 02111	2005	15,000,000	14,027,840	189,119	-	189,119	872	5.7%	1.5	-	-	2,532	-	-	3	-	-
Pantheon USA Fund VI, L.P.	Pantheon USA Fund VI, L.P.	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2005	40,000,000	38,600,000	10,361,981	-	13,361,980	(7,768,564)	6.6%	1.5	-	-	13,666	-	-	-	-	-
Portfolio Advisors Private Equity Fund III	Portfolio Advisors Private Equity Fund III	9 Old Kings Highway South Darlen, CT 06820	2005	25,000,000	22,140,607	3,111,434	-	3,111,434	135,815	5.6%	1.4	-	10,092	-	-	-	-	-	-
HarbourVest Partners VIII - Buyout Fund, L	HarbourVest Partners VIII - Buyout Fund, L	One Financial Center Boston, MA 02111	2006	15,000,000	14,325,000	(1)	-	(1)	5,867,292	6.0%	1.3	-	37,500	1,648	-	-	1,864	-	-
HarbourVest Partners VIII - Venture Fund,	HarbourVest Partners VIII - Venture Fund,	One Financial Center Boston, MA 02111	2006	10,000,000	9,800,000	-	-	-	5,867,292	3.4%	1.2	-	37,500	1,648	-	-	1,864	-	-
Siguler Guff Distressed Opportunities Fund	Siguler Guff Distressed Opportunities Fund	825 Third Avenue, 10th Floor New York, NY 10022	2008	30,000,000	29,331,045	3,142,152	2,410,420	7,705,611	1,482,745	10.3%	1.6	-	44,433	14,092	-	-	174,462	-	222,289
TCW/Crescent Mezzanine Partners V, L.P.	TCW/Crescent Mezzanine Partners V, L.P.	1100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90069	2008	20,000,000	13,230,634	2,287,718	-	2,287,718	252,752	9.6%	1.5	-	-	2,970	-	-	-	-	-
TPG Opportunities Partners II, L.P.	TPG Opportunities Partners II, L.P.	345 California St., Suite 3300 San Francisco, CA 94104	2012	15,000,000	12,250,794	1,419,839	-	3,964,271	35,609	15.0%	1.6	-	-	8,149	-	-	37,798	-	-
Crescent Mezzanine Partners VI, L.P.	Crescent Mezzanine Partners VI, L.P.	1100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90069	2013	20,000,000	19,544,385	2,894,483	286,876	3,181,359	811,069	0.2%	1.0	-	61,581	11,464	9,910	-	417,112	9,910	716,474
Industry Ventures Partnership Holdings III	Industry Ventures Partnership Holdings III	30 Hotelling Place, 3rd Floor, San Francisco, CA 94111	2013	15,000,000	12,015,611	15,041,193	-	15,041,193	5,460,061	5.5%	1.4	-	66,340	7,382	-	-	1,393,254	-	579,174
TPG Opportunities Partners III, L.P.	TPG Opportunities Partners III, L.P.	345 California St., Suite 3300 San Francisco, CA 94104	2013	15,000,000	8,282,943	7,165,839	-	8,190,432	693,226	4.2%	1.2	5,108	55,449	20,166	-	-	450,390	-	144,563
Warburg Pincus Private Equity XI, L.P.	Warburg Pincus Private Equity XI, L.P.	450 Lexington Avenue New York, NY 10017	2013	20,000,000	20,770,000	16,719,683	-	18,366,243	2,118,001	7.4%	1.4	-	41,164	25,693	816	-	337,072	816	288,500
57 Stars Global Opportunity Fund 3, L.P.	57 Stars Global Opportunity Fund 3, L.P.	616 H Street, N.W., Suite 450 Washington, D.C. 20001	2014	30,000,000	26,871,484	29,239,596	-	-	-	3.3%	1.2	-	135,436	1,779	-	-	851,281	-	-
CCMP Capital Investors III, L.P.	CCMP Capital Investors III, L.P.	277 Park Avenue, 27th Floor New York, NY 10172	2014	20,000,000	17,469,778	18,582,110	227,353	18,809,463	5,275,327	4.3%	1.3	-	118,013	21,035	6,331	-	1,474,295	6,331	1,483,206
Dover Street IX, L.P.	Dover Street IX, L.P.	One Financial Center Boston, MA 02111	2015	30,000,000	10,500,000	-	2,386,434	2,386,434	(8,202,055)	-25.5%	0.6	-	988,252	207,089	-	-	2,225,057	-	-
Francisco Partners IV, L.P.	Francisco Partners IV, L.P.	One Letterman Drive, Bldg C - Suite 410 San Francisco, CA 94129	2015	15,000,000	12,292,500	14,158,162	-	15,628,162	5,600,335	4.7%	1.3	-	135,610	(26,666)	-	-	1,195,754	-	1,247,181
SJPF Private Equity Strategic Partnership	SJPF Private Equity Strategic Partnership	325 N. Saint Paul St., Ste. 4900 Dallas, TX	2017	304,800,000	174,300,000	269,633,039	39,686,468	309,319,507	35,017,577	37.3%	1.9x	-	3,086,783	640,405	-	-	16,337,379	-	-
Canvas Ventures 3, L.P.	Canvas Ventures 3, L.P.	3200 Alpine Rd, Portola Valley, CA 94028	2020	5,000,000	1,813,660	2,036,386	-	2,036,386	103	23.5%	1.1	-	123,864	3,889	-	-	56,187	-	-
Invesco Venture Alpha Fund II, L.P.	Invesco Venture Alpha Fund II, L.P.	225 Liberty Street New York, NY 10281	2020	10,000,000	3,087,647	4,747,578	-	4,747,578	-	297.8%	1.5	-	104,959	44,333	-	-	113,904	-	-
Next Play Capital Fund III, L.P.	Next Play Capital Fund III, L.P.	885 Winslow Street Redwood City, CA 94063	2020	10,000,000	2,000,000	2,021,861	-	2,021,861	1,173	30.3%	1.0	-	96,667	87,404	-	-	1,151	-	-
Northgate Venture Partners IX, L.P.	Northgate Venture Partners IX, L.P.	849 San Ramon Valley Boulevard, Danville, CA 94526	2020	10,000,000	5,700,000	6,070,311	-	6,070,311	(159,582)	9.0%	1.1	-	63,998	6,386	-	-	-	-	-
Top Tier Venture Capital IX, L.P.	Top Tier Venture Capital IX, L.P.	600 Montgomery Street, Suite 480, San Francisco, CA 94111	2020	10,000,000	4,988,951	6,671,270	49,058	6,720,328	124,301	49.5%	1.3	-	100,000	30,773	-	-	104,503	-	-
Innovation Endeavors Fund IV, L.P.	Innovation Endeavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,200,000	733,955	675,244	-	675,244	-	-22.6%	0.9	-	53,679	-	-	-	-	-	-

Source: Fund managers, Meketa Investment Group, Neuberger Berman

Table 16 – California Government Code §7514.7 Disclosure, Private Debt

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
GSD SJ Partners	GSD SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	3,757,832	-	3,757,832	(3,260,387)	4.1%	1.1	-	73,693	34,992	-	-	-	-	-
Medley Opportunity Fund II, L.P.	Medley Opportunity Fund II, L.P.	280 Park Avenue, 6th Floor East New York, NY 10017	2010	50,000,000	51,572,237	4,852,337	6,626,247	11,478,584	-	2.4%	1.1	-	53,632	72,716	-	-	-	-	-
White Oak Direct Lending	White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	85,397,651	33,029,106	-	33,029,106	-	7.8%	1.3	-	271,831	32,018	-	-	-	-	-
Cross Ocean USD ESS Fund I, L.P.	Cross Ocean USD ESS Fund I, L.P.	11 Charles II St. London, SW1Y4QU	2013	90,000,000	76,171,407	6,954,741	353,671	7,308,412	-	7.1%	1.2	-	-	101,878	-	-	-	-	-
Park Square Capital Credit Opportunities	Park Square Capital Credit Opportunities	2nd Floor, Stratton House, 5 Stratton St. London W1J8LA	2013	50,000,000	51,639,010	39,800	23,544,053	23,583,853	491,931	4.7%	1.2	21,955	10,005	46,560	-	-	32,301	-	93,376
Shoreline China Value III, L.P.	Shoreline China Value III, L.P.	3 Jinshui Road, Zhaotang new, Suite 1201A Guangzhou 510623, China	2014	22,500,000	22,377,573	7,524,831	1,409,620	8,934,451	205,402	4.3%	1.2	-	35,127	12,115	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	75,000,000	60,000,000	20,038,984	17,012,255	37,051,239	-	6.0%	1.2	-	269,113	374,894	-	-	800,629	-	-
Arbour Lane Credit Opportunity Fund II, L.P.	Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St. Stamford, CT 06902	2018	12,000,000	23,046,386	15,833,107	8,375,747	24,208,854	2,076,754	24.0%	1.2	-	200,701	92,143	-	-	710,394	-	129,092
Crestline Portfolio Financing Fund II	Crestline Portfolio Financing Fund II	201 Main St, #1900 Fort Worth, TX 76102	2018	12,000,000	5,391,624	2,227,193	3,988,461	6,215,654	1,327	8.5%	1.0	-	13,828	56,070	-	-	14,616	-	-
Octagon CLO Opportunity Fund III, L.P.	Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2018	50,000,000	42,500,000	(5,553)	47,644,610	47,644,610	3,628,806	16.8%	1.2	-	66,633	74,715	-	-	-	-	339,812
HPS Special Situations Opportunity Fund	HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	12,000,000	7,086,645	7,745,011	534,832	8,279,843	244,813	30.7%	1.2	-	79,598	38,253	-	-	197,196	-	-
Cross Ocean USD ESS Fund III, L.P.	Cross Ocean USD ESS Fund III, L.P.	11 Charles II St. London, SW1Y4QU	2020	32,000,000	25,785,129	33,378,420	572,029	33,950,449	-	20.0%	1.4	-	301,711	250,791	-	-	1,025,765	-	-
Eagle Point Defensive Income	Eagle Point Defensive Income	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	12,000,000	6,123,600	6,799,827	170,606	6,970,433	(67,996)	7.9%	1.1	-	9,483	17,119	-	-	4,287	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St. Stamford, CT 06902	2021	21,000,000	2,738,813	2,718,858	1,283	2,720,141	75,704	-6.5%	1.0	-	2,880	34,216	-	-	23,151	-	-
Strategic Value Special Situations Fund	Strategic Value Special Situations Fund	100 West Putnam Avenue Greenwich, CT 06830	2021	15,500,000	3,875,000	4,239,418	-	4,239,418	(6,988)	40.9%	1.1	-	82,834	38,103	-	-	91,106	-	-

Source: Fund managers, Meketa Investment Group

Table 17 – California Government Code §7514.7 Disclosure, Growth Real Estate/Core Real Estate

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Clarion Lion Properties Fund (PF Pension)	Clarion Lion Properties Fund (PF Pension)	230 Park Avenue New York, NY 10017	2019	80,000,000	80,000,000	36,172,602	3,151,010	33,323,612	146,360	3.4%	1.3	-	712,611	44,834	-	-	-	-	-
BlackRock U.S. Core Property (PF Pension)	BlackRock U.S. Core Property (PF Pension)	400 Howard Street San Francisco, CA 94105	2019	122,000,000	122,000,000	103,880,210	45,036,765	148,916,975	583,562	3.2%	1.3	-	517,284	250,456	-	-	-	-	-
Clarion Lion Properties Fund (PF HCT)	Clarion Lion Properties Fund (PF HCT)	230 Park Avenue New York, NY 10017	2019	10,000,000	10,000,000	11,900,212	381,035	12,281,307	18,313	3.4%	1.3	-	84,856	5,441	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF HCT)	BlackRock U.S. Core Property Fund (PF HCT)	400 Howard Street San Francisco, CA 94105	2019	10,500,000	10,500,000	8,365,460	3,859,626	12,825,086	50,257	3.2%	1.3	-	45,350	21,571	-	-	-	-	-
TA Realty Core Property Fund (PF Pension)	TA Realty Core Property Fund (PF Pension)	1 Federal Street Boston, MA 02110	2021	30,000,000	20,000,000	21,456,326	235,000	21,691,326	-	8.7%	1.1	-	37,550	9,269	-	-	-	-	-
Clarion Lion Industrial Trust (PF Pension)	Clarion Lion Industrial Trust (PF Pension)	230 Park Avenue New York, NY 10017	2021	18,500,000	18,500,000	20,488,304	154,314	20,642,618	(2,466)	11.2%	1.1	-	67,822	1,369	-	-	295,041	-	-
TA Realty Core Property Fund (PF HCT)	TA Realty Core Property Fund (PF HCT)	1 Federal Street Boston, MA 02110	2021	10,000,000	10,000,000	10,728,463	117,500	10,845,963	-	8.7%	1.1	-	18,775	4,634	-	-	-	-	-
Clarion Lion Industrial Trust (PF HCT)	Clarion Lion Industrial Trust (PF HCT)	230 Park Avenue New York, NY 10017	2021	1,700,000	1,700,000	1,882,727	14,180	1,896,907	(0)	11.2%	1.1	-	6,352	126	-	-	27,094	-	-
Brookfield Strategic Real Estate Partners	Brookfield Strategic Real Estate Partners	250 Vesey Street, 15th Floor New York, NY 10281	2012	10,000,000	11,384,146	4,538,404	1,360,818	5,899,222	1,029,434	18.3%	1.9	-	48,061	6,132	-	-	115,745	-	-
Blackstone Real Estate Debt Strategies II	Blackstone Real Estate Debt Strategies II	345 Park Avenue New York, NY 10154	2013	12,500,000	12,750,627	28,365	237,520	265,885	-	9.2%	1.2	-	-	-	-	-	-	-	-
European Property Investors Special Oppo	European Property Investors Special Oppo	Berkley Square House (8th Floor) Berkley Square, London W1J6DB, UK	2013	6,652,643	9,244,502	2,836,186	668,226	3,506,412	(93,065)	7.1%	1.3	-	44,810	57,427	-	-	8,440	-	-
Orion European Real Estate Fund IV, C.V.	Orion European Real Estate Fund IV, C.V.	6th Floor, 2 Cavendish Square London W1G0PU	2013	8,265,684	8,608,433	3,686,082	294,432	3,980,574	(550,462)	-1.9%	0.9	-	96,034	-	-	-	-	-	-
Realty Associates Fund X, L.P., The	Realty Associates Fund X, L.P., The	28th State Street Boston, MA 02109	2013	10,000,000	10,000,000	82,293	393,535	1,075,828	(437,689)	12.6%	1.6	-	8,224	3,250	-	-	6,211	-	247,368
Sculptor Real Estate Fund III (fka Och-Ziff)	Sculptor Real Estate Fund III (fka Och-Ziff)	3 West 57th Street, 39th Floor New York, NY 10019	2013	20,000,000	13,334,632	5,182,015	3,603,385	8,785,400	224,803	21.1%	1.6	-	75,531	19,815	-	-	66,389	-	220,686
Brookfield Strategic Real Estate Partners II	Brookfield Strategic Real Estate Partners II	250 Vesey Street, 15th Floor New York, NY 10281	2015	20,000,000	13,638,763	21,593,000	4,974,834	26,567,834	360,363	13.3%	1.6	-	215,474	7,143	128	-	1,813,196	58,391	-
European Property Investors Special Oppo	European Property Investors Special Oppo	Berkley Square House (8th Floor) Berkley Square, London W1J6DB, UK	2015	20,318,680	18,238,103	13,288,334	1,354,501	21,243,434	(48,504)	10.5%	1.4	-	192,822	209,999	-	-	38,532	-	-
KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	100 St. Paul St., Suite 800 Denver, CO 80206	2015	20,000,000	21,038,034	24,318,978	5,074,271	29,393,249	2,978,068	18.8%	1.6	1,298	194,302	30,829	1,298	-	2,385,941	-	324,429
DRA Growth and Income Fund IX, LLC	DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	21,303,814	16,536,641	3,129,045	25,665,686	2,464,336	18.7%	1.5	-	314,620	20,752	-	-	1,431,192	-	-
GEM Realty Fund VI, L.P.	GEM Realty Fund VI, L.P.	300 North Michigan Avenue #1450, Chicago, IL 60611	2017	15,000,000	10,125,000	3,675,521	1,725,000	11,400,521	1,114,483	13.8%	1.3	3,837	63,888	27,018	-	-	794,193	-	-
European Property Investors Special Oppo	European Property Investors Special Oppo	Berkley Square House (8th Floor) Berkley Square, London W1J6DB, UK	2018	21,838,464	14,277,556	15,456,564	-	15,456,564	373,001	9.3%	1.1	-	302,611	316,611	-	-	245,377	-	-
Torchlight Debt Opportunity Fund VI, L.P.	Torchlight Debt Opportunity Fund VI, L.P.	280 Park Avenue New York, NY 10017	2018	30,000,000	33,178,270	25,114,384	10,012,923	35,127,307	529,555	8.0%	1.2	-	405,000	67,059	-	-	227,885	-	-
DRA Growth and Income Fund X, LLC	DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	18,000,000	8,201,173	7,650,322	2,191,299	3,842,221	-	36.5%	1.3	-	142,439	29,013	-	-	-	-	-
Exeter Industrial Value Fund V, L.P.	Exeter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	3,500,000	6,650,000	10,440,834	-	10,440,834	-	102.9%	1.6	-	128,250	10,274	-	-	952,377	-	-
Rockpoint Real Estate Fund VI, L.P.	Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1880, Boston, MA	2020	11,500,000	6,748,069	7,890,101	-	7,890,101	-	30.3%	1.2	2,464	172,477	20,906	-	-	348,529	13,085	-
Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	3,000,000	2,700,000	2,267,077	455,503	2,722,580	27,538	1.4%	1.0	-	175,500	21,110	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

Table 18 – California Government Code §7514.7 Disclosure, Private Real Assets

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Brookfield Infrastructure Fund III, L.P.	Brookfield Infrastructure Fund III, L.P.	250 Vesey Street, 15th Floor New York, NY 10281	2016	20,000,000	17,170,348	17,682,021	971,655	18,653,676	80,129	13.1%	1.4	-	196,573	14,105	-	-	485,329	3,667	-
Global Infrastructure Partners III, L.P.	Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	20,000,000	18,451,302	20,801,780	1,361,486	22,163,266	-	10.4%	1.4	-	345,569	24,921	-	-	3,576	-	-
Lime Rock Partners VIII, L.P.	Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2018	6,000,000	5,151,092	5,621,064	459,963	6,081,027	314,888	7.0%	1.2	-	120,000	9,646	4,356	-	292,997	-	-
Lime Rock New Energy	Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2019	9,000,000	4,081,088	2,404,028	3,505,365	5,909,393	2,255,857	20.8%	1.4	-	162,000	63,595	5,073	-	341,425	-	-
Orion Mine Finance Fund III, L.P.	Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	9,000,000	4,245,448	4,893,237	108,802	5,002,039	(128,043)	12.2%	1.2	-	146,250	17,661	-	-	38,267	-	-
Tembo Capital Mining Fund III	Tembo Capital Mining Fund III	London VU 9ER England, United Kingdom	2019	9,000,000	1,938,381	2,010,640	6,721	2,017,361	-	27.0%	1.0	-	270,740	49,755	-	-	15,309	9,948	-
Crestline Co-Invest II	Crestline Co-Invest II	201 Main St, #1900 Fort Worth, TX 76102	2020	3,150,000	3,150,000	3,936,662	-	3,936,662	-	26.0%	1.2	-	-	29,434	-	-	87,407	-	-
Global Infrastructure Partners IV, L.P.	Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	6,000,000	1,368,484	1,219,260	-	1,219,260	-	-12.7%	0.9	-	105,000	5,771	14,649	-	-	-	-
Kimberidge Energy Fund V, L.P.	Kimberidge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	7,200,000	6,442,355	9,606,931	1,280,844	10,887,775	496,109	47.8%	1.7	-	143,939	121,466	-	-	1,188,117	-	-
Energy Services Co-Invest	Energy Services Co-Invest	NA	2020	1,800,000	1,800,000	1,800,000	-	1,800,000	-	0.0%	1.0	-	-	-	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

Table 19 – California Government Code §7514.7 Disclosure, Hedge Funds

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021(\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expense	Incentive/Carried Interest		
DE Shaw Composite International Fund	DE Shaw Composite International Fund	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	N/A	39,000,000	68,134,297	-	68,134,297	-	12.98%	2.91	-	1,327,967	133,977	-	-	4,079,859	-	4,079,859
Hudson Bay Cap Structure Arbitrage Enh	Hudson Bay Cap Structure Arbitrage Enh	777 Third Ave. 30th Floor, New York, NY 10017	N/A	N/A	38,000,000	13,595,818	-	13,595,818	-	10.03%	1.52	-	131,985	43,640	-	-	490,378	-	490,378
Iguazu Partners LP Fund	Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	50,000,000	61,649,499	30,000,000	91,649,499	-	8.00%	1.84	-	769,917	62,305	-	-	1,035,261	-	1,035,261
Crabel Advanced Trend Fund	Crabel Advanced Trend Fund	1999 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	N/A	68,000,000	65,017,079	-	65,017,079	-	-4.39%	0.96	-	164,302	160,065	-	-	-	-	-

Source: Fund managers, State Street, ORS