



Federated Annual Fee Report - 2020

Executive Summary

This report marks the sixth anniversary of our annual Fee Report for the Federated City Employees' Retirement System ("Federated", "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 returns 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 2020, management and incentive fees for the pension plan totaled \$23.6 million with a fee ratio of 0.95% as compared to \$19.2 million and 0.89% for 2019 and \$22.2 million and 1.02% for 2018. Fund operating expenses were \$4.0 million in 2020 for a fee ratio of 0.16% as compared to \$3.8 million and 0.18% in 2019 and \$3.2 million and 0.15% for 2018. The health care trust management and incentive fees totaled \$0.6 million with a fee ratio of 0.21% as compared to \$0.7 million with a fee ratio of 0.24% in 2019 and \$0.9 million with a fee ratio of 0.29% in 2018. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan in 2019 were \$1.7 million with a fee ratio of 0.07% as compared to \$1.9 million and 0.09% in 2019 and \$2.0 million and 0.09% in 2018. Other investment-related costs for the health care trust totaled \$0.2 million with a fee ratio of 0.06% as compared to \$0.2 million and 0.07% for 2019 and \$0.2 million and 0.08% for 2018.

Table 1 - Pension Average Asset Allocation for 2020

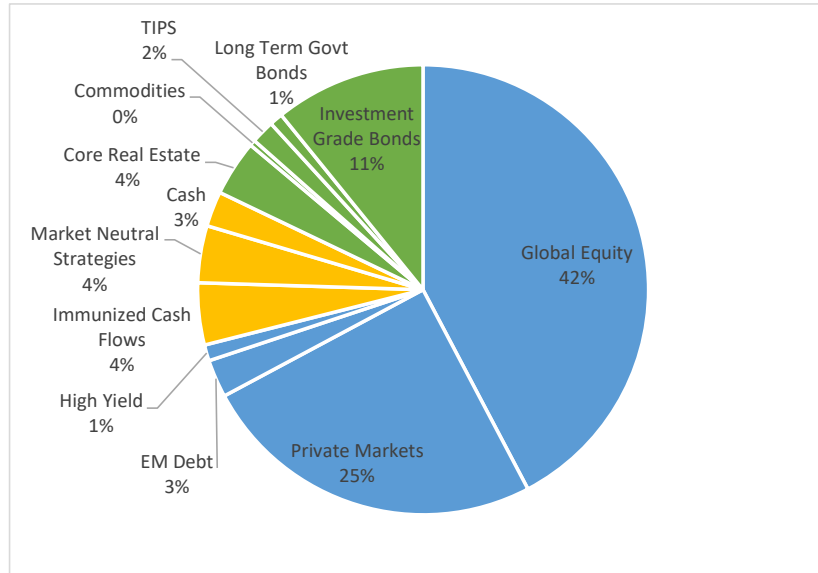
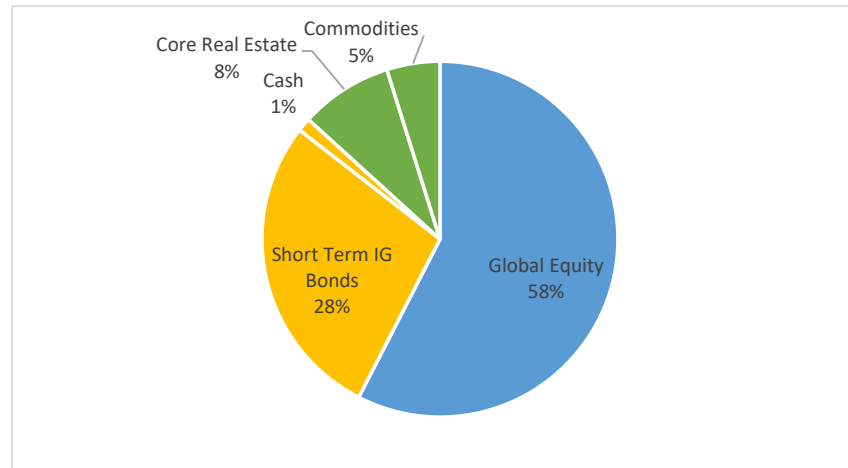


Table 2 - Health Care Trust Average Asset Allocation for 2020



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, State Street.

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 banks, 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 Federated 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, and 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

Asset Class	Management				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		
	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	and Incentive Fees (\$ mm)								% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio	
Growth	11.5	4.3	3.6	15.8	19.3	1,751	71.0%	0.65%	0.25%	0.20%	0.90%	1.10%	70.1%	0.78%
Public Equity	3.1	0.0	1.3	3.2	4.4	1,044	42.4%	0.30%	0.00%	0.12%	0.30%	0.43%	16.1%	0.18%
Passive	0.2	-	0.1	0.2	0.3	579	23.5%	0.04%	0.00%	0.01%	0.04%	0.05%	1.1%	0.01%
Active	2.8	-	1.2	2.8	4.0	459	18.6%	0.62%	0.00%	0.26%	0.62%	0.88%	14.6%	0.16%
Hedged	0.1	0.0	0.0	0.1	0.1	6	0.3%	0.96%	0.61%	0.26%	1.56%	1.82%	0.4%	0.00%
Private Markets	7.7	3.2	2.2	10.9	13.1	614	24.9%	1.26%	0.52%	0.37%	1.77%	2.14%	47.6%	0.53%
Passive	0.0	-	0.0	0.0	0.1	288	11.7%	0.01%	0.00%	0.01%	0.01%	0.02%	0.2%	0.00%
Private Equity	4.3	2.4	0.9	6.7	7.6	158	6.4%	2.70%	1.52%	0.55%	4.22%	4.77%	27.4%	0.31%
Private Debt	1.0	0.5	0.7	1.5	2.2	71	2.9%	1.39%	0.72%	0.95%	2.10%	3.05%	7.9%	0.09%
Growth Real Estate	1.6	-0.1	0.5	1.6	2.1	73	2.9%	2.24%	-0.10%	0.70%	2.14%	2.84%	7.5%	0.08%
Private Real Assets	0.8	0.3	0.2	1.1	1.3	24	1.0%	3.20%	1.39%	0.68%	4.59%	5.27%	4.6%	0.05%
Emerging Markets Debt	0.5	1.1	0.1	1.6	1.7	67	2.7%	0.80%	1.62%	0.08%	2.42%	2.49%	6.1%	0.07%
Active	0.2	-	0.0	0.2	0.2	31	1.2%	0.52%	0.00%	0.08%	0.52%	0.60%	0.7%	0.01%
Hedged	0.4	1.1	0.0	1.5	1.5	37	1.5%	1.03%	2.97%	0.08%	3.99%	4.07%	5.4%	0.06%
High Yield	0.1	-	0.0	0.1	0.1	25	1.0%	0.29%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	0.1	-	0.0	0.1	0.1	21	0.8%	0.28%	0.00%	0.02%	0.28%	0.30%	0.2%	0.00%
Active	0.0	-	-	0.0	0.0	4	0.1%	0.37%	0.00%	0.00%	0.37%	0.37%	0.1%	0.00%
Low Beta	1.9	5.0	0.3	6.9	7.2	274	11.1%	0.69%	1.82%	0.11%	2.51%	2.62%	26.1%	0.29%
Short Term IG Bonds	-	-	-	-	-	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Immunized Cash Flows	0.1	-	-	0.1	0.1	110	4.5%	0.05%	0.00%	0.00%	0.05%	0.05%	0.2%	0.00%
Passive	0.1	-	-	0.1	0.1	110	4.5%	0.05%	0.00%	0.00%	0.05%	0.05%	0.2%	0.00%
Market Neutral Strategies	1.8	5.0	0.3	6.8	7.1	101	4.1%	1.81%	4.93%	0.30%	6.74%	7.04%	25.8%	0.29%
Hedged	1.8	5.0	0.3	6.8	7.1	101	4.1%	1.81%	4.93%	0.30%	6.74%	7.04%	25.8%	0.29%
Cash	-	-	-	-	-	63	2.5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	63	2.5%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Other	0.9	-	0.1	0.9	1.1	441	17.9%	0.21%	0.00%	0.03%	0.21%	0.24%	3.8%	0.04%
Core Real Estate	0.6	-	0.1	0.6	0.7	99	4.0%	0.60%	0.00%	0.13%	0.60%	0.73%	2.6%	0.03%
Active	0.6	-	0.1	0.6	0.7	99	4.0%	0.60%	0.00%	0.13%	0.60%	0.73%	2.6%	0.03%
Commodities	0.0	-	0.0	0.0	0.1	11	0.4%	0.40%	0.00%	0.12%	0.40%	0.52%	0.2%	0.00%
Active	0.0	-	0.0	0.0	0.1	11	0.4%	0.40%	0.00%	0.12%	0.40%	0.52%	0.2%	0.00%
TIPS	0.0	-	-	0.0	0.0	41	1.7%	0.04%	0.00%	0.00%	0.04%	0.04%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	41	1.7%	0.04%	0.00%	0.00%	0.04%	0.04%	0.1%	0.00%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	23	1.0%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Passive	0.0	-	-	0.0	0.0	23	1.0%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Investment Grade Bonds	0.3	-	0.0	0.3	0.3	267	10.8%	0.10%	0.00%	0.00%	0.10%	0.10%	0.9%	0.01%
Passive	0.2	-	0.0	0.2	0.2	249	10.1%	0.06%	0.00%	0.00%	0.06%	0.06%	0.6%	0.01%
Active	0.1	-	-	0.1	0.1	18	0.0%	0.56%	0.00%	0.00%	0.56%	0.56%	0.4%	0.00%
Total Plan	14.3	9.3	4.0	23.6	27.6	2,466	100.0%	0.58%	0.38%	0.16%	0.96%	1.12%	100.00%	1.12%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$27.6 million for 2020 which equated to a total plan fee ratio of 1.12%. The Private Markets and Market Neutral Strategies contributed the most to the total plan fee ratio at 0.53% and 0.29%, respectively.

Table 4 - Pension Fees by Management Type

Fund Type	Management						Average Weight	Fee Ratio -				Fee Ratio -		Contribution to Total Plan
	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	and Incentive Fees (\$ mm)	Mgmt, Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)		Management Fees	Incentive Fees	Operating Expenses	Mgmt and Incent Fees	Mgmt, Incent, and Op Exp	% of Total Plan Fee Ratio	
Passive	0.6	-	0.1	0.6	0.7	1,374	55.7%	0.04%	0.00%	0.01%	0.04%	0.05%	2.4%	0.03%
Active	3.7	-	1.4	3.7	5.1	620	25.2%	0.60%	0.00%	0.22%	0.60%	0.82%	18.5%	0.21%
Hedged	2.3	6.1	0.4	8.4	8.7	144	5.9%	1.57%	4.24%	0.24%	5.81%	6.05%	31.7%	0.35%
Private	7.7	3.2	2.2	10.9	13.1	327	13.3%	2.35%	0.97%	0.68%	3.32%	4.00%	47.4%	0.53%
Total Plan	14.3	9.3	4.0	23.6	27.6	2,466	100.0%	0.58%	0.38%	0.16%	0.96%	1.12%	100.0%	1.12%

For the total pension plan, Private management funds accounted for 0.53% of the total plan fee ratio and represented about 13% of average plan assets. Hedged management strategies were the next largest contributor to the total plan fee ratio accounting for 0.35% of the total plan fee ratio and represented 6% of average plan assets. Passive and active management strategies accounted for 0.03% and 0.21% of the total plan fee ratio and represented 56% and 25% of plan assets, respectively.

Table 5 - Pension Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Other Vendors and Travel			Total Other Costs	
	Consultants (\$ mm)	Custodian (\$ mm)	and Travel (\$ mm)	Costs (\$ mm)	Other Costs Fee Ratio
0.6	0.5	0.2	0.4	1.7	0.07%

Other investment costs for the pension plan equated to a total fee ratio of 0.07%. 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 (\$ mm)	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	0.4	-	0.1	0.4	0.5	180	57.6%	0.21%	0.00%	0.05%	0.21%	0.26%	62.7%	0.15%
Global Equity	0.4	-	0.1	0.4	0.5	180	57.6%	0.21%	0.00%	0.05%	0.21%	0.26%	62.7%	0.15%
Passive	0.1	-	0.0	0.1	0.1	144	46.3%	0.05%	0.00%	0.02%	0.05%	0.07%	12.8%	0.03%
Active	0.3	-	0.1	0.3	0.4	35	11.3%	0.87%	0.00%	0.18%	0.87%	1.05%	49.9%	0.12%
Zero Beta	0.0	-	-	0.0	0.0	91	29.2%	0.02%	0.00%	0.00%	0.02%	0.02%	2.4%	0.01%
Short Term IG Bonds	0.0	-	-	0.0	0.0	87	28.0%	0.02%	0.00%	0.00%	0.02%	0.02%	2.4%	0.01%
Passive	0.0	-	-	0.0	0.0	87	28.0%	0.02%	0.00%	0.00%	0.02%	0.02%	2.4%	0.01%
Cash	-	-	-	-	-	4	1.3%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	4	1.3%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Other	0.2	-	0.0	0.2	0.3	41	13.2%	0.53%	0.00%	0.10%	0.53%	0.62%	35.0%	0.08%
Core Real Estate	0.2	-	-	0.2	0.2	26	8.4%	0.59%	0.00%	0.00%	0.59%	0.59%	36.4%	0.09%
Active	0.2	-	-	0.2	0.2	26	8.4%	0.59%	0.00%	0.00%	0.59%	0.59%	36.4%	0.09%
Commodities	0.1	-	0.0	0.1	0.1	15	4.8%	0.42%	0.00%	0.26%	0.42%	0.68%	24.4%	0.06%
Active	0.1	-	0.0	0.1	0.1	15	4.8%	0.42%	0.00%	0.26%	0.42%	0.68%	24.4%	0.06%
Total Plan	0.6	-	0.1	0.6	0.7	312	100.0%	0.19%	0.00%	0.04%	0.19%	0.24%	100.00%	0.24%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.7 million for 2020 which equated to a total plan fee ratio of 0.24%. The Global Equity asset class contributed the most to the total plan fee ratio at 0.15%.

Table 7 - Health Care Fees by Management Type

Fund Type	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees (\$ mm)	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	236	75.5%	0.04%	0.00%	0.01%	0.04%	0.05%	15.2%	0.04%
Active	0.5	-	0.1	0.5	0.6	76	24.5%	0.69%	0.00%	0.13%	0.69%	0.82%	84.8%	0.20%
Total Plan	0.6	-	0.1	0.6	0.7	312	100.0%	0.19%	0.00%	0.04%	0.19%	0.24%	100.0%	0.24%

For the total health care trust, active management strategies accounted for 0.20% of the total plan fee ratio and represented 25% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 76% 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	0.2	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

	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			
Asset Class	2019	2020	Change	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019	2020	Change	2019	2020	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	58.5%	70.9%	12.4%	10.4	11.5	1.1	2.2	4.3	2.1	3.1	3.6	0.5	15.7	19.3	3.6	1.24%	1.10%	-0.14%	0.73%	0.78%	0.06%	0.02%	-0.12%	0.05%	-0.03%
Public Equity	30.8%	42.3%	11.4%	3.0	3.1	0.1	0.5	0.0	-0.5	0.9	1.3	0.4	4.4	4.4	0.1	0.66%	0.43%	-0.23%	0.20%	0.18%	-0.02%	-0.05%	-0.06%	-0.03%	0.00%
Passive	12.6%	23.4%	10.9%	0.1	0.2	0.1	-	-	-	0.0	0.1	0.0	0.2	0.3	0.1	0.07%	0.05%	-0.02%	0.01%	0.01%	0.00%	-0.11%	0.00%	0.00%	0.00%
Active	15.7%	18.6%	2.9%	2.1	2.8	0.8	-	-	-	0.7	1.2	0.5	2.8	4.0	1.3	0.82%	0.88%	0.06%	0.13%	0.16%	0.03%	-0.01%	0.00%	0.00%	0.01%
Hedged	2.6%	0.3%	-2.3%	0.8	0.1	-0.7	0.5	0.0	-0.5	0.1	0.0	-0.1	1.4	0.1	-1.3	2.53%	1.82%	-0.71%	0.07%	0.00%	-0.06%	-0.03%	0.00%	0.00%	0.00%
Private Markets	24.4%	24.9%	0.5%	6.9	7.7	0.8	1.1	3.2	2.0	2.2	2.2	0.1	10.2	13.1	3.0	1.93%	2.14%	0.21%	0.47%	0.53%	0.06%	0.00%	-0.01%	0.07%	-0.01%
Passive	12.9%	11.6%	-1.2%	0.1	0.0	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	-0.0	0.04%	0.02%	-0.01%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Private Equity	4.9%	6.4%	1.5%	3.9	4.3	0.4	0.4	2.4	2.0	1.1	0.9	-0.2	5.4	7.6	2.2	5.14%	4.77%	-0.37%	0.25%	0.31%	0.06%	0.06%	-0.06%	0.07%	-0.03%
Private Debt	3.0%	2.9%	-0.1%	0.7	1.0	0.3	0.2	0.5	0.3	0.6	0.7	0.1	1.5	2.2	0.7	2.28%	3.05%	0.78%	0.07%	0.09%	0.02%	0.00%	0.01%	0.01%	0.00%
Growth Real Estate	2.4%	2.9%	0.6%	1.6	1.6	-0.0	0.4	-0.1	-0.5	0.3	0.5	0.2	2.4	2.1	-0.4	4.74%	2.84%	-1.90%	0.11%	0.08%	-0.03%	0.02%	-0.03%	-0.03%	0.00%
Private Real Assets	1.3%	1.0%	-0.3%	0.6	0.8	0.2	0.1	0.3	0.2	0.1	0.2	0.1	0.8	1.3	0.5	2.80%	5.27%	2.46%	0.04%	0.05%	0.02%	-0.01%	0.01%	0.01%	0.00%
Emerging Markets Debt	3.3%	2.7%	-0.5%	0.5	0.5	0.1	0.6	1.1	0.5	0.1	0.1	-0.0	1.1	1.7	0.5	1.62%	2.49%	0.87%	0.05%	0.07%	0.01%	0.00%	0.00%	0.02%	0.00%
Active	2.1%	1.2%	-0.9%	0.3	0.2	-0.1	-	-	-	0.0	0.0	-0.0	0.3	0.2	-0.1	0.63%	0.60%	-0.03%	0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Hedged	1.1%	1.5%	0.3%	0.2	0.4	0.1	0.6	1.1	0.5	0.0	0.0	0.0	0.9	1.5	0.6	3.45%	4.07%	0.62%	0.04%	0.06%	0.02%	0.01%	0.00%	0.01%	0.00%
High Yield	0.0%	1.0%	1.0%	-	0.1	0.1	-	-	-	-	0.0	0.0	-	0.1	0.1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	0.0%	0.8%	0.8%	-	0.1	0.1	-	-	-	-	0.0	0.0	-	0.1	0.1	0.00%	0.30%	0.30%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Active	0.0%	0.2%	0.2%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.18%	0.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	32.1%	11.1%	-21.0%	2.7	1.9	-0.8	2.9	5.0	2.0	0.5	0.3	-0.2	6.1	7.2	1.1	0.88%	2.62%	1.74%	0.28%	0.29%	0.01%	0.04%	0.03%	0.15%	0.00%
Short Term IG Bonds	20.5%	0.0%	-20.5%	0.1	-	-0.1	-	-	-	0.0	-	-0.0	0.1	-	-0.1	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%
Passive	20.5%	0.0%	-20.5%	0.1	-	-0.1	-	-	-	0.0	-	-0.0	0.1	-	-0.1	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.21%	0.00%	0.00%	0.00%
Immunized Cash Flows	2.5%	4.5%	1.9%	0.0	0.1	0.0	-	-	-	0.0	-	-0.0	0.0	0.1	0.0	0.03%	0.05%	0.02%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	2.5%	4.5%	1.9%	0.0	0.1	0.0	-	-	-	0.0	-	-0.0	0.0	0.1	0.0	0.03%	0.05%	0.02%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Market Neutral Strategies	7.8%	4.1%	-3.7%	2.5	1.8	-0.7	2.9	5.0	2.0	0.5	0.3	-0.2	6.0	7.1	1.1	3.54%	7.04%	3.50%	0.28%	0.29%	0.01%	-0.09%	0.01%	0.13%	0.00%
Hedged	7.8%	4.1%	-3.7%	2.5	1.8	-0.7	2.9	5.0	2.0	0.5	0.3	-0.2	6.0	7.1	1.1	3.54%	7.04%	3.50%	0.28%	0.29%	0.01%	-0.09%	0.01%	0.13%	0.00%
Cash	1.3%	2.5%	1.3%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	1.3%	2.5%	1.3%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Other	9.4%	16.9%	7.5%	1.0	0.9	-0.1	-	-	-	0.2	0.1	-0.0	1.2	1.1	-0.1	0.59%	0.24%	-0.35%	0.06%	0.04%	-0.01%	-0.04%	-0.05%	0.00%	-0.01%
Core Real Estate	4.7%	4.0%	-0.7%	0.8	0.6	-0.2	-	-	-	0.1	0.1	0.0	0.9	0.7	-0.1	0.86%	0.73%	-0.12%	0.04%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	4.7%	4.0%	-0.7%	0.8	0.6	-0.2	-	-	-	0.1	0.1	0.0	0.9	0.7	-0.1	0.86%	0.73%	-0.12%	0.04%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Commodities	2.6%	0.4%	-2.2%	0.2	0.0	-0.2	-	-	-	0.1	0.0	-0.1	0.3	0.1	-0.2	0.53%	0.52%	-0.01%	0.01%	0.00%	-0.01%	0.01%	0.00%	0.00%	0.00%
Active	2.6%	0.4%	-2.2%	0.2	0.0	-0.2	-	-	-	0.1	0.0	-0.1	0.3	0.1	-0.2	0.53%	0.52%	-0.01%	0.01%	0.00%	-0.01%	0.01%	0.00%	0.00%	0.00%
TIPS	2.0%	1.7%	-0.4%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.05%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	2.0%	1.7%	-0.4%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.05%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Govt Bonds	0.0%	1.0%	1.0%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	0.0%	1.0%	1.0%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Investment Grade Bonds	0.0%	10.8%	10.8%	-	0.3	0.3	-	-	-	-	0.0	0.0	-	0.3	0.3	0.00%	0.10%	0.10%	0.00%	0.01%	0.01%	-0.12%	0.01%	0.00%	0.00%
Passive	0.0%	10.1%	10.1%	-	0.2	0.2	-	-	-	-	0.0	0.0	-	0.2	0.2	0.00%	0.06%	0.06%	0.00%	0.01%	0.01%	-0.11%	0.01%	0.00%	0.00%
Active	0.0%	0.0%	0.0%	-	0.1	0.1	-	-	-	-	-	-	-	0.1	0.1	0.00%	0.56%	0.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	14.1	14.3	0.2	5.2	9.3	4.1	3.8	4.0	0.2	23.0	27.6	4.6	1.07%	1.12%	0.05%	1.07%	1.12%	0.05%	0.02%	-0.13%	0.20%	-0.03%

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

Table 10 - Pension Year-over-Year Comparison by Management 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			
Type	2019	2020	Change	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019	2020	Change	2019	2020	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	51.8%	55.6%	3.9%	0.4	0.6	0.2	-	-	-	0.1	0.1	0.0	0.5	0.7	0.2	0.04%	0.05%	0.01%	0.02%	0.03%	0.01%	-0.04%	0.00%	0.00%	0.00%
Active	25.2%	25.3%	0.1%	3.3	3.7	0.4	-	-	-	0.9	1.4	0.4	4.2	5.1	0.9	0.78%	0.82%	0.04%	0.20%	0.21%	0.01%	0.00%	0.00%	0.00%	0.01%
Hedged	11.6%	5.8%	-5.7%	3.6	2.3	-1.3	4.1	6.1	2.1	0.6	0.4	-0.3	8.3	8.7	0.5	3.31%	6.05%	2.74%	0.38%	0.35%	-0.03%	-0.13%	0.01%	0.15%	0.00%
Private	11.5%	13.2%	1.7%	6.8	7.7	0.9	1.1	3.2	2.0	2.1	2.2	0.1	10.1	13.1	3.0	4.05%	4.00%	-0.05%	0.47%	0.53%	0.06%	0.05%	-0.05%	0.07%	-0.02%
Total Plan	100.0%	100.0%	0.0%	14.1	14.3	0.2	5.2	9.3	4.1	3.8	4.0	0.2	23.0	27.6	4.6	1.07%	1.12%	0.05%	1.07%	1.12%	0.05%	-0.12%	-0.04%	0.22%	-0.01%

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
2019	0.5	0.6	0.3	0.4	1.9	0.09%
2020	0.6	0.5	0.2	0.4	1.7	0.07%
Change	0.1	-0.2	-0.1	0.0	-0.2	-0.02%

Table 12 - Health Care Year-over-Year Comparison by Asset Class and Management 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			
Asset Class	2019	2020	Change	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019	2020	Change	2019	2020	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	55.3%	57.6%	2.3%	0.45	0.37	-0.08	-	-	-	0.03	0.09	0.06	0.48	0.46	-0.02	0.29%	0.26%	-0.03%	0.16%	0.15%	-0.01%	0.00%	-0.04%	0.00%	0.02%
Global Equity	55.3%	57.6%	2.3%	0.45	0.37	-0.08	-	-	-	0.03	0.09	0.06	0.48	0.46	-0.02	0.29%	0.26%	-0.03%	0.16%	0.15%	-0.01%	0.00%	-0.04%	0.00%	0.02%
Passive	42.7%	46.3%	3.6%	0.07	0.07	-0.00	-	-	-	0.03	0.03	-0.00	0.10	0.09	-0.00	0.08%	0.07%	-0.01%	0.03%	0.03%	0.00%	-0.01%	0.00%	0.00%	0.00%
Active	12.6%	11.3%	-1.3%	0.38	0.31	-0.07	-	-	-	-	0.06	0.06	0.38	0.37	-0.01	1.00%	1.05%	0.05%	0.13%	0.12%	-0.01%	-0.01%	-0.01%	0.00%	0.02%
Zero Beta	30.1%	29.2%	-0.9%	0.02	0.02	-0.00	-	-	-	-	-	-	0.02	0.02	-0.00	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term IG Bonds	29.2%	28.0%	-1.2%	0.02	0.02	-0.00	-	-	-	-	-	-	0.02	0.02	-0.00	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	29.2%	28.0%	-1.2%	0.02	0.02	-0.00	-	-	-	-	-	-	0.02	0.02	-0.00	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	0.9%	1.3%	0.3%	0.00	-	-0.00	-	-	-	-	-	-	0.00	-	-0.00	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.9%	1.3%	0.3%	0.00	-	-0.00	-	-	-	-	-	-	0.00	-	-0.00	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	14.6%	13.2%	-1.4%	0.27	0.22	-0.05	-	-	-	0.02	0.04	0.02	0.29	0.26	-0.03	0.65%	0.62%	-0.03%	0.10%	0.08%	-0.01%	-0.01%	-0.01%	0.00%	0.01%
Core Real Estate	9.8%	8.4%	-1.4%	0.21	0.15	-0.06	-	-	-	-	-	-	0.21	0.15	-0.06	0.71%	0.59%	-0.12%	0.14%	0.09%	-0.06%	-0.01%	-0.01%	0.00%	0.00%
Active	9.8%	8.4%	-1.4%	0.21	0.15	-0.06	-	-	-	-	-	-	0.21	0.15	-0.06	0.71%	0.59%	-0.12%	0.14%	0.09%	-0.06%	-0.01%	-0.01%	0.00%	0.00%
Commodities	4.8%	4.8%	0.1%	0.06	0.06	0.01	-	-	-	0.02	0.04	0.02	0.08	0.10	0.03	0.53%	0.68%	0.15%	0.05%	0.06%	0.01%	0.00%	0.00%	0.00%	0.01%
Active	4.8%	4.8%	0.1%	0.06	0.06	0.01	-	-	-	0.02	0.04	0.02	0.08	0.10	0.03	0.53%	0.68%	0.15%	0.05%	0.06%	0.01%	0.00%	0.00%	0.00%	0.01%
Total Plan	100.0%	100.0%	0.0%	0.74	0.61	-0.13	-	-	-	0.05	0.13	0.08	0.79	0.74	-0.05	0.26%	0.24%	-0.02%	0.26%	0.24%	-0.02%	0.00%	-0.05%	0.00%	0.03%

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

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

	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio			Contrib to Total Plan Fee Ratio			YoY Attribution			
Type	2019	2020	Change	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019 (\$ mm)	2020 (\$ mm)	Change (\$ mm)	2019	2020	Change	2019	2020	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	72.8%	75.5%	2.7%	0.09	0.08	-0.01	-	-	-	0.03	0.03	-0.00	0.12	0.11	-0.01	0.05%	0.05%	-0.01%	0.04%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%
Active	27.2%	24.5%	-2.7%	0.65	0.52	-0.12	-	-	-	0.02	0.10	0.08	0.67	0.63	-0.04	0.81%	0.82%	0.01%	0.22%	0.20%	-0.02%	-0.01%	-0.03%	0.00%	0.03%
Total Plan	100.0%	100.0%	0.0%	0.74	0.61	-0.13	-	-	-	0.05	0.13	0.08	0.79	0.74	-0.05	0.26%	0.24%	-0.02%	0.26%	0.24%	-0.02%	-0.02%	-0.03%	0.00%	0.03%

Table 14 - Health Care 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
2019	0.07	0.06	0.05	0.03	0.22	0.07%
2020	0.07	0.05	0.04	0.03	0.19	0.06%
Change	-0.00	-0.01	-0.02	-0.00	-0.03	-0.01%

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

As presented in Table 9, the pension total plan fee ratio increased by about 5 bps from 1.07% in 2019 to 1.12% in 2020.

The largest driver of the increase from an asset class perspective were Short Term IG Bonds (21 bps contribution), partially offset by Public Equity (-14 bps) and Investment Grade Bonds (-10 bps).

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

As shown in the Table 10 YoY attribution section, benefits from changes in the management fee ratio (-4 bps) and increased weighting to lower fee asset classes (-12bps) were largely offset by an increase in incentive fee ratio (22 bps)

As displayed in Table 11, Other Costs declined 0.02% to 0.07% in 2020 from 0.09% in 2019. This was primarily driven by reduced custodian costs.

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 declined slightly from 0.26% in 2019 to 0.24% in 2020 due to benefits from changes in weight (-2 bps) and lower management fee ratio (-3 bps), partially offset by a higher operating expense ratio (3 bps).

As displayed in Table 14, **Other Costs** remained declined slightly from 2019 to 2020 going from 7bps to 6bps.

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

Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2020 (\$)	2020 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2020 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2020 (\$)	Fees and expenses paid from the Fund to GP and related parties 2020 (\$)					Fees and expenses paid by all portfolio companies 2020 (\$)	Carried Interest Paid 2020 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Pathway Private Equity Fund VIII	2211 Michelson Drive, Ninth Floor Irvine, CA 92612	2004	40,000,000	40,419,378	1,445,892	911,205	2,357,097	-	6.6%	1.5	-	62,978	56,104	-	-	-	-	-
Pantheon Global Secondary Fund III 'B'	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,840,000	1,121,504	1,760,000	2,881,504	-	2.0%	1.1	-	84,155	21,205	-	-	-	-	-
Pantheon USA Fund VII	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,840,000	11,239,938	3,559,999	14,799,937	-	10.0%	1.8	-	196,830	14,705	-	-	2,560	-	-
Great Hill Equity Partners IV	One Liberty Square Boston, Massachusetts 02109	2008	5,000,000	5,000,000	2,590,447	-	2,590,447	-	24.4%	3.1	-	-	2,512	-	-	283,591	-	-
Partners Group Secondary 2008	1660 17th Street, Suite 201 Denver, CO 80202	2008	10,443,016	9,200,259	852,457	190,320	1,042,777	-	9.0%	1.5	-	-	7,577	-	-	6,942	-	-
Partners Group Secondary 2011, L.P.	1660 17th Street, Suite 201 Denver, CO 80202	2011	20,000,000	13,053,192	5,184,109	1,218,310	6,402,419	-	16.0%	1.7	-	182,250	12,363	-	-	83,688	-	-
SJFED Private Equity Strategic Partnership, L.P.	325 N. Saint Paul St., Ste. 4900 Dallas, TX 75201	2017	274,500,000	127,009,904	181,700,000	-	181,700,000	-	24.8%	1.4	-	3,554,762	687,992	-	-	1,834,196	-	-
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	15,000,000	7,850,873	11,937,351	712,376	12,649,727	-	12.0%	1.2	-	106,481	44,560	-	-	120,227	-	-
Innovation Endeavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,800,000	3,048,000	3,820,651	-	3,820,651	-	22.5%	1.3	-	96,081	21,586	-	-	76,635	-	-

Source: Fund managers, Meketa Investment Group

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

Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2020 (\$)	2020 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2020 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2020 (\$)	Fees and expenses paid from the Fund to GP and related parties 2020 (\$)					Fees and expenses paid by all portfolio companies 2020 (\$)	Carried Interest Paid 2020 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
GSO SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	4,387,627	-	4,387,627	-	4.6%	1.1	-	96,106	82,803	-	-	-	-	-
Medley Opportunity Fund II, L.P.	280 Park Avenue, 6th Floor East New York, NY 10017	2010	50,000,000	51,718,681	11,093,467	3,442,206	14,535,673	-	2.4%	1.1	-	135,739	122,826	32,449	-	-	-	-
White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	88,348,325	17,395,672	668,726	18,064,398	-	4.4%	1.1	-	173,186	18,480	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	15,000,000	12,007,402	6,502,755	2,005,136	8,507,891	-	7.1%	1.2	-	81,190	67,428	-	-	16,969	-	-
Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2018	25,000,000	21,250,000	22,066,952	1,539,734	23,606,686	-	13.3%	1.1	-	101,125	46,177	-	-	-	-	-
Arbour Line COF II	700 Canal St, Stamford, CT 06902	2018	8,000,000	7,785,994	6,676,864	2,055,356	8,732,220	-	25.6%	1.1	-	245,647	73,228	-	-	-	-	-
HPS Special Situations Opportunity	40 West 57th St, 33rd Floor New York, NY 10019	2019	8,000,000	2,080,331	2,349,939	4,998	2,354,937	-	NM	1.1	-	23,099	45,520	-	-	81,692	-	-
Cross Ocean USD ESS Fund III	11 Charles II St. London, SW1Y4QU	2020	18,000,000	14,500,000	15,900,000	800,000	16,700,000	-	NM	NM	-	113,440	168,683	-	-	373,279	-	-
Eagle Point DIF	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	8,000,000	4,800,000	5,282,067	3,100	5,285,167	-	18.2%	1.1	-	21,759	53,372	-	-	39,086	-	-

Source: Fund managers, Meketa Investment Group

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

Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2020 (\$)	2020 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2020 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2020 (\$)	Fees and expenses paid from the Fund to GP and related parties 2020 (\$)					Fees and expenses paid by all portfolio companies 2020 (\$)	Carried Interest Paid 2020 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
DRA Growth and Income Fund VI	220 East 42nd Street, 27th Floor New York, NY 10017	2007	9,709,422	10,556,217	444,407	51,000	495,407	-	10.6%	1.7	-	-	1,191	-	-	(27,080)	-	-
DRA Growth and Income Fund VII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2011	15,000,000	16,369,441	1,988,918	3,389,090	5,378,008	-	21.4%	2.2	-	43,778	116,916	-	-	165,284	-	-
DRA Growth and Income Fund VIII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2014	15,000,000	18,246,578	8,093,534	962,135	9,055,669	-	7.1%	1.2	-	196,203	20,616	-	-	(408,719)	-	-
European Property Investors Special Opportunities 4, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	14,785,957	13,300,890	14,339,673	1,767,564	16,107,237	-	11.5%	1.3	-	136,667	103,653	-	-	-	-	-
DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	20,584,530	17,974,561	2,412,220	20,386,781	-	11.7%	1.2	-	342,566	38,896	-	-	271,713	-	-
GEM Realty Fund VI, L.P.	900 North Michigan Avenue #1450, Chicago, IL 60611	2017	10,000,000	5,050,000	4,169,263	667,500	4,836,763	-	7.4%	1.1	-	140,625	8,423	-	-	-	-	-
European Property Investors Special Opportunities 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	13,275,032	3,336,848	3,020,559	-	3,020,559	-	-18.6%	0.9	-	148,539	57,864	-	-	-	-	-
Torchlight Debt Opportunity Fund VI, L.P.	280 Park Avenue New York, NY 10017	2018	30,000,000	33,178,270	30,807,100	-	30,807,100	-	2.0%	1.0	-	405,000	135,615	-	-	(76,498)	-	-
Rockpoint Real Estate Fund VI	500 Boylston Street, Suite 1880, Boston, MA	2020	6,500,000	1,059,027	994,092	65,247	1,059,339	-	0.1%	1.0	-	97,500	4,128	-	-	-	-	-
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	10,000,000	1,901,162	1,688,409	412,112	2,100,521	-	NM	1.1	-	41,106	18,132	-	-	-	-	-
Exeter Industrial Value	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	5,500,000	1,375,000	1,348,175	-	1,348,175	-	NM	1.0	-	74,250	3,662	-	-	-	-	-
Clarion Lion Properties Fund	230 Park Avenue, New York, NY 10169	2019	53,000,000	53,000,000	48,775,158	-	48,775,158	-	2.87%	1.05	-	388,476	29,554	-	-	-	-	-
Clarion Lion Properties Fund	230 Park Avenue, New York, NY 10169	2019	12,000,000	12,000,000	11,943,429	-	11,943,429	-	2.87%	1.05	-	98,166	7,588	-	-	-	-	-
Blackrock Core Property Fund	400 Howard St, San Francisco, CA 94105	2019	78,000,000	78,000,000	71,833,627	-	71,833,627	-	3.91%	1.08	-	202,909	101,455	-	-	-	-	-
Blackrock Core Property Fund	400 Howard St, San Francisco, CA 94105	2019	20,500,000	20,500,000	20,455,437	-	20,455,437	-	3.91%	1.08	-	56,190	28,095	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

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

Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2020 (\$)	2020 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2020 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2020 (\$)	Fees and expenses paid from the Fund to GP and related parties 2020 (\$)					Fees and expenses paid by all portfolio companies 2020 (\$)	Carried Interest Paid 2020 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	25,000,000	22,515,646	21,496,079	1,600,259	23,096,338	-	6.4%	1.2	-	424,214	25,032	-	-	241,091	-	-
Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2018	3,200,000	2,597,757	2,072,787	33,646	2,106,433	-	-11.5%	0.8	-	64,000	2,555	-	-	(10,616)	-	-
Orion Mine Finance III	NA	2019	5,000,000	3,272,792	3,651,917	-	3,651,917	NA	47.5%	1.1	-	109,290	39,931	-	-	107,333	-	-
Lime Rock New Energy I	274 Riverside Avenue, Westport, CT 06880	2019	5,000,000	3,700,427	3,540,783	-	3,540,783	NA	-10.0%	1.0	-	46,693	55,228	-	-	-	-	-
Kimmeridge Energy Fund V	400 Madison Avenue, Suite 14C, New York, NY	2020	3,800,000	3,010,631	2,977,289	134,700	3,111,989	-	6.9%	1.0	-	76,000	39,639	-	-	-	-	-
Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	3,200,000	115,873	(1,416)	-	(1,416)	-	NM	NA	-	55,318	1,376	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

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

Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2020 (\$)	2020 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2020 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2020 (\$)	Fees and expenses paid from the Fund to GP and related parties 2020 (\$)					Fees and expenses paid by all portfolio companies 2020 (\$)	Carried Interest Paid 2020 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
DE Shaw Composite International Fund	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	N/A	NA	34,882,782	-	34,882,782	-	11.9%	1.4	-	996,958	69,875	-	-	2,548,530	-	2,548,530
Hudson Bay Cap Structure Arbitrage Enhanced Fund	777 Third Ave. 30th Floor, New York, NY 10017	N/A	N/A	NA	8,336,431	23,206,426	31,542,857	-	10.4%	1.4	-	238,477	79,195	-	-	1,975,298	-	1,975,298
Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	NA	46,772,924	-	46,772,924	-	12.20%	1.21	-	376,950	29,358	-	-	1,088,215	-	1,088,215
Pine River Fund Ltd	580 California Street, San Francisco, CA 94104	N/A	N/A	NA	510,751	NA	510,751	-	5.3%	1.5	-	2,712	2,474	-	-	-	-	-
Tempo Volatility Fund	1 Greenwich Plaza, Greenwich, CT 06830	N/A	N/A	NA	46,338	880,415	926,753	-	-35.8%	0.2	-	68,778	21,361	-	-	-	-	-

Source: Fund managers, State Street, ORS