



Police and Fire Annual Fee Report – 2020

Executive Summary

This report marks the sixth 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 2020, management and incentive fees for the pension plan totaled \$44.6 million with a fee ratio of 1.05% as compared to \$40.1 million and 1.04% for 2019 and \$39.1 million and 1.07% for 2018. Fund operating expenses were \$6.8 million in 2020 for a fee ratio of 0.16% as compared to \$6.5 million and 0.17% for 2019 and \$5.5 million and 0.15% for 2018. The health care trust management and incentive fees totaled \$0.2 million with a fee ratio of 0.10% as compared to \$0.1 million with a fee ratio of 0.09% in 2019 and \$0.2 million with a fee ratio of 0.13% in 2018. Fund operating expenses were \$0.1 million in 2020 for a fee ratio of 0.03% as compared to \$0.1 million and 0.06% for 2019 and \$0.02 million and 0.02% for 2018. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan declined to \$2.4 million with a fee ratio of 0.06% after having remained relatively over the previous 3 years 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 0.04% as compared to \$0.1 million and 0.05% for 2018 and 2017.

Table 1 - Pension Average Asset Allocation for 2019

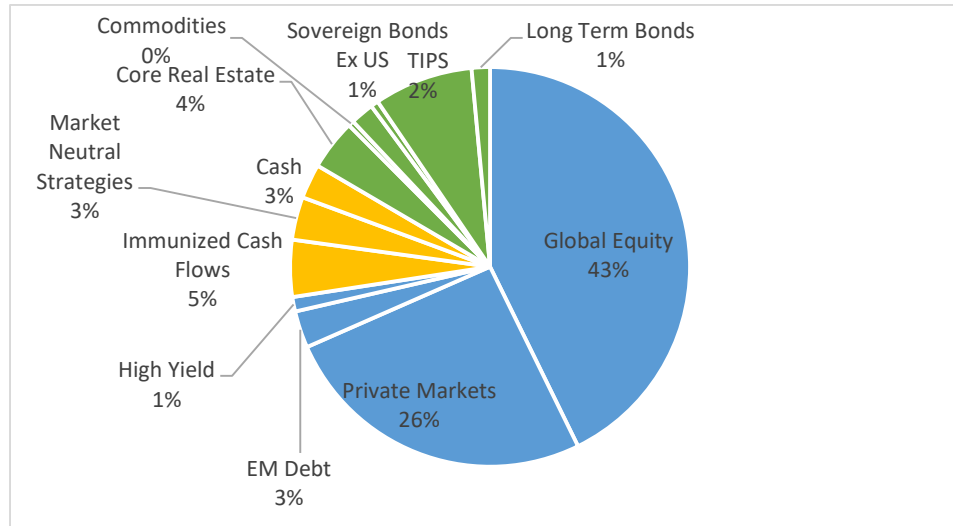
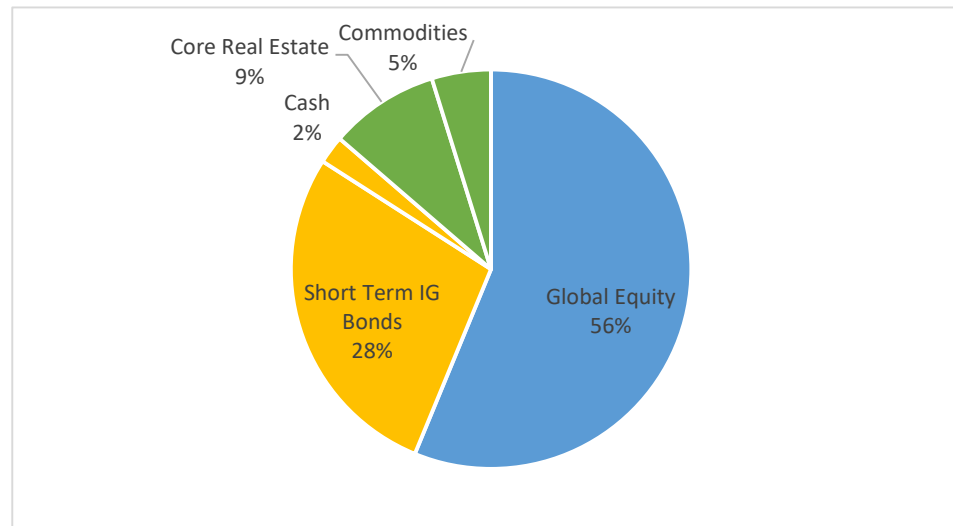


Table 2 - Health Care Trust Average Asset Allocation for 2019



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, 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

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		% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	and Incentive Fees (\$ mm)											
Growth	18.2	14.7	6.2	32.8	39.0	2,904	68.6%	0.63%	0.51%	0.21%	1.13%	1.34%		75.8%	0.92%
Global Equity	5.9	-	2.6	5.9	8.5	1,716	40.5%	0.34%	0.00%	0.15%	0.34%	0.50%		16.6%	0.20%
Passive	0.3	-	0.1	0.3	0.4	835	19.7%	0.04%	0.00%	0.01%	0.04%	0.05%		0.8%	0.01%
Active	5.6	-	2.6	5.6	8.2	881	20.8%	0.63%	0.00%	0.29%	0.63%	0.92%		15.8%	0.19%
Hedged	-	-	-	-	-	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Private Markets	11.1	12.2	3.4	23.3	26.7	1,028	24.3%	1.08%	1.19%	0.33%	2.27%	2.60%		52.0%	0.63%
Passive	0.0	-	0.0	0.0	0.1	392	9.3%	0.01%	0.00%	0.01%	0.01%	0.01%		0.1%	0.00%
Private Equity	5.1	10.5	1.0	15.5	16.6	290	6.9%	1.74%	3.61%	0.36%	5.36%	5.71%		32.2%	0.39%
Private Debt	2.0	0.8	1.4	2.8	4.2	181	4.3%	1.10%	0.45%	0.76%	1.55%	2.31%		8.1%	0.10%
Growth Real Estate	2.5	0.2	0.6	2.8	3.3	123	2.9%	2.07%	0.17%	0.48%	2.25%	2.72%		6.5%	0.08%
Venture	0.3	0.1	0.1	0.3	0.5	2	0.0%	14.20%	4.31%	6.86%	18.51%	25.37%		0.9%	0.01%
Private Real Assets	1.2	0.6	0.3	1.8	2.1	40	0.9%	3.01%	1.54%	0.72%	4.56%	5.28%		4.1%	0.05%
Emerging Markets Debt	1.0	2.5	0.1	3.5	3.6	120	2.8%	0.87%	2.05%	0.08%	2.92%	3.00%		7.0%	0.08%
Active	0.2	-	0.0	0.2	0.2	37	0.9%	0.52%	0.00%	0.07%	0.52%	0.59%		0.4%	0.01%
Hedged	0.9	2.5	0.1	3.3	3.4	83	2.0%	1.03%	2.97%	0.08%	3.99%	4.07%		6.6%	0.08%
High Yield	0.1	-	0.0	0.1	0.1	41	1.0%	0.29%	0.00%	0.02%	0.29%	0.31%		0.2%	0.00%
Active	0.0	-	-	0.0	0.0	6	0.2%	0.37%	0.00%	0.00%	0.37%	0.37%		0.0%	0.00%
Passive	0.1	-	0.0	0.1	0.1	34	0.8%	0.28%	0.00%	0.02%	0.28%	0.30%		0.2%	0.00%
Hedged	-	-	-	-	-	-	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%		0.0%	0.00%
Low Beta	2.4	7.8	0.4	10.2	10.6	437	10.3%	0.56%	1.78%	0.08%	2.33%	2.42%		20.6%	0.25%
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	185	4.4%	0.05%	0.00%	0.00%	0.05%	0.05%		0.2%	0.00%
Passive	0.1	-	-	0.1	0.1	185	4.4%	0.05%	0.00%	0.00%	0.05%	0.05%		0.2%	0.00%
Market Neutral Strategies	2.3	7.8	0.4	10.1	10.5	140	3.3%	1.68%	5.56%	0.27%	7.24%	7.51%		20.4%	0.25%
Hedged	2.3	7.8	0.4	10.1	10.5	140	3.3%	1.68%	5.56%	0.27%	7.24%	7.51%		20.4%	0.25%
Cash	-	-	-	-	-	113	2.7%	0.00%	0.00%	0.00%	0.00%	0.00%		0.0%	0.00%
Passive	-	-	-	-	-	113	2.7%	0.00%	0.00%	0.00%	0.00%	0.00%		0.0%	0.00%
Other	1.6	-	0.2	1.6	1.9	894	21.1%	0.18%	0.00%	0.03%	0.18%	0.21%		3.6%	0.04%
Core Real Estate	1.0	-	0.2	1.0	1.2	164	3.9%	0.60%	0.00%	0.13%	0.60%	0.73%		2.3%	0.03%
Active	1.0	-	0.2	1.0	1.2	164	3.9%	0.60%	0.00%	0.13%	0.60%	0.73%		2.3%	0.03%
Commodities	0.1	-	0.0	0.1	0.1	18	0.4%	0.38%	0.00%	0.11%	0.38%	0.49%		0.2%	0.00%
Active	0.1	-	0.0	0.1	0.1	18	0.4%	0.38%	0.00%	0.11%	0.38%	0.49%		0.2%	0.00%
TIPS	0.0	-	-	0.0	0.0	76	1.8%	0.05%	0.00%	0.00%	0.05%	0.05%		0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	76	1.8%	0.05%	0.00%	0.00%	0.05%	0.05%		0.1%	0.00%
Sovereign Bonds Ex US	0.0	-	-	-	-	25	0.6%	0.05%	0.00%	0.00%	0.00%	0.00%		0.0%	0.00%
Passive	0.0	-	-	-	-	25	0.6%	0.05%	0.00%	0.00%	0.00%	0.00%		0.0%	0.00%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	60	1.4%	0.03%	0.00%	0.00%	0.03%	0.03%		0.0%	0.00%
Passive	0.0	-	-	0.0	0.0	60	1.4%	0.03%	0.00%	0.00%	0.03%	0.03%		0.0%	0.00%
Investment Grade Bonds	0.5	-	0.0	0.5	0.5	551	13.0%	0.09%	0.00%	0.00%	0.09%	0.09%		1.0%	0.01%
Passive	0.2	-	0.0	0.2	0.3	499	11.8%	0.05%	0.00%	0.00%	0.05%	0.05%		0.5%	0.01%
Active	0.3	-	-	0.3	0.3	52	1.2%	0.49%	0.00%	0.00%	0.49%	0.49%		0.5%	0.01%
Total Plan	22.2	22.4	6.8	44.6	51.4	4,235	100.0%	0.52%	0.53%	0.16%	1.05%	1.21%		100.0%	1.21%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$51.4 million for 2020 which equated to a total plan fee ratio of 1.21%. The Private Markets and Market Neutral asset classes contributed the most to the total plan fee ratio contributing 0.63% and 0.25% respectively.

Table 4 - Pension 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	0.8	-	0.1	0.8	0.9	2,218	52.4%	0.04%	0.00%	0.00%	0.04%	0.04%	1.8%	0.02%
Active	7.1	-	2.8	7.1	9.9	1,159	27.4%	0.61%	0.00%	0.24%	0.61%	0.86%	19.3%	0.23%
Hedged	3.2	10.2	0.4	13.4	13.9	223	5.3%	1.44%	4.59%	0.20%	6.03%	6.23%	26.9%	0.33%
Private	11.1	12.2	3.4	23.3	26.7	636	15.0%	1.74%	1.92%	0.54%	3.66%	4.20%	51.9%	0.63%
Total Plan	22.2	22.4	6.8	44.6	51.4	4,235	100.0%	0.52%	0.53%	0.16%	1.05%	1.21%	100.0%	1.21%

For the total pension plan, private management strategies accounted for 0.63% of the total plan fee ratio and represented about 15% of average plan assets. Hedged management strategies were the next largest contributor to the total plan fee ratio accounting for 0.33% of the total plan fee ratio and represented 5.2% of average plan assets. Passive and active management strategies accounted for 0.02% and 0.23% of the total plan fee ratio and represented 52% and 28% 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
1.0	0.5	0.2	0.6	2.4	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 (\$ 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	0.0	-	0.0	0.0	0.1	101	56.2%	0.04%	0.00%	0.02%	0.04%	0.06%	25.0%	0.03%
Global Equity	0.0	-	0.0	0.0	0.1	101	56.2%	0.04%	0.00%	0.02%	0.04%	0.06%	25.0%	0.03%
Passive	0.0	-	0.0	0.0	0.1	101	56.2%	0.04%	0.00%	0.02%	0.04%	0.06%	25.0%	0.03%
Low Beta	0.0	-	-	0.0	0.0	54	30.1%	0.02%	0.00%	0.00%	0.02%	0.02%	4.2%	0.01%
Short Term IG Bonds	0.0	-	-	0.0	0.0	50	27.9%	0.02%	0.00%	0.00%	0.02%	0.02%	4.2%	0.01%
Passive	0.0	-	-	0.0	0.0	50	27.9%	0.02%	0.00%	0.00%	0.02%	0.02%	4.2%	0.01%
Cash	-	-	-	-	-	4	2.3%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	4	2.3%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Other	0.1	-	0.0	0.1	0.2	25	13.7%	0.54%	0.00%	0.16%	0.54%	0.70%	70.8%	0.10%
Core Real Estate	0.1	-	0.0	0.1	0.1	16	8.9%	0.60%	0.00%	0.11%	0.60%	0.71%	46.5%	0.06%
Passive	0.0	-	-	0.0	0.0	1	0.8%	0.12%	0.00%	0.00%	0.12%	0.12%	0.7%	0.00%
Active	0.1	-	0.0	0.1	0.1	15	8.1%	0.64%	0.00%	0.12%	0.64%	0.76%	45.8%	0.06%
Commodities	0.0	-	0.0	0.0	0.1	9	4.8%	0.42%	0.00%	0.26%	0.42%	0.69%	24.3%	0.03%
Active	0.0	-	0.0	0.0	0.1	9	4.8%	0.42%	0.00%	0.26%	0.42%	0.69%	24.3%	0.03%
Total Plan	0.2	-	0.1	0.2	0.2	179	100.0%	0.10%	0.00%	0.03%	0.10%	0.14%	100.0%	0.14%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.2 million for 2020 which equated to a total plan fee ratio of 0.14%. Core Real Estate contributed the most to the total plan fee ratio adding 0.06%.

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	156	87.1%	0.04%	0.00%	0.01%	0.04%	0.05%	29.9%	0.04%
Active	0.1	-	0.0	0.1	0.2	23	12.9%	0.56%	0.00%	0.17%	0.56%	0.73%	70.1%	0.09%
Total Plan	0.2	-	0.1	0.2	0.2	179	100.0%	0.10%	0.00%	0.03%	0.10%	0.14%	100.0%	0.14%

For the total health care trust, active management strategies accounted for 0.09% of the total plan fee ratio and represented 13% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 87% 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
0.0	0.0	0.0	0.0	0.1	0.04%

Other investment costs for the health care trust equated to a total fee ratio of 0.04%.

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	62.0%	68.6%	6.6%	17.2	18.2	1.0	12.5	14.7	2.2	5.4	6.2	0.8	35.1	39.0	3.9	1.47%	1.34%	-0.12%	0.91%	0.92%	0.01%	0.02%	-0.06%	-0.01%	-0.01%
Global Equity	31.5%	40.5%	9.0%	5.6	5.9	0.3	0.5	-	-0.5	2.0	2.6	0.6	8.1	8.5	0.5	0.67%	0.50%	-0.17%	0.21%	0.20%	-0.01%	-0.05%	-0.05%	-0.02%	-0.01%
Passive	12.7%	19.7%	7.0%	0.3	0.3	0.0	-	-	-	0.1	0.1	-0.0	0.3	0.4	0.0	0.07%	0.05%	-0.02%	0.01%	0.01%	0.00%	-0.08%	0.00%	0.00%	0.00%
Active	16.8%	20.8%	4.0%	4.1	5.6	1.5	-	-	-	1.8	2.6	0.7	5.9	8.2	2.3	0.91%	0.92%	0.02%	0.15%	0.19%	0.04%	-0.01%	0.00%	0.00%	0.00%
Hedged	2.0%	0.0%	-2.0%	1.2	-	-1.2	0.5	-	-0.5	0.1	-	-0.1	1.8	-	-1.8	2.37%	0.00%	-2.37%	0.05%	0.00%	-0.05%	-0.02%	0.00%	0.00%	0.00%
Private Markets	26.8%	24.3%	-2.6%	10.3	11.1	0.8	9.1	12.2	3.1	3.2	3.4	0.2	22.6	26.7	4.2	2.18%	2.60%	0.42%	0.58%	0.63%	0.05%	-0.02%	0.02%	0.08%	0.01%
Passive	6.3%	9.3%	3.0%	0.1	0.0	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	-0.0	0.03%	0.01%	-0.02%	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%	0.00%
Private Equity	12.4%	6.9%	-5.6%	4.9	5.1	0.2	6.4	10.5	4.1	1.2	1.0	-0.2	12.4	16.6	4.2	2.58%	5.71%	3.13%	0.32%	0.39%	0.07%	-0.08%	0.05%	0.16%	0.01%
Private Debt	4.7%	4.3%	-0.5%	1.8	2.0	0.2	0.9	0.8	-0.1	1.3	1.4	0.1	4.0	4.2	0.1	2.22%	2.31%	0.09%	0.10%	0.10%	-0.01%	0.00%	0.00%	0.00%	0.00%
Growth Real Estate	2.5%	2.9%	0.4%	2.5	2.5	-0.0	1.1	0.2	-0.9	0.6	0.6	-0.0	4.3	3.3	-0.9	4.47%	2.72%	-1.75%	0.11%	0.08%	-0.03%	0.01%	-0.02%	-0.03%	0.00%
Venture	0.0%	0.0%	0.0%	-	0.3	0.3	-	0.1	0.1	-	0.1	0.1	-	0.5	0.5	0.00%	25.37%	25.37%	0.00%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%
Private Real Assets	0.9%	0.9%	0.1%	1.0	1.2	0.2	0.7	0.6	-0.1	0.1	0.3	0.2	1.7	2.1	0.4	5.06%	5.28%	0.21%	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%
Emerging Markets Debt	2.9%	2.8%	-0.1%	1.0	1.0	0.1	2.5	2.5	-0.0	0.1	0.1	0.0	3.5	3.6	0.1	3.15%	3.00%	-0.15%	0.09%	0.08%	-0.01%	0.00%	0.00%	0.00%	0.00%
Active	1.0%	0.9%	-0.2%	0.2	0.2	-0.0	-	-	-	0.0	0.0	-0.0	0.3	0.2	-0.0	0.63%	0.59%	-0.04%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	1.9%	2.0%	0.1%	0.8	0.9	0.1	2.5	2.5	-0.0	0.1	0.1	0.0	3.3	3.4	0.1	4.52%	4.07%	-0.45%	0.09%	0.08%	-0.01%	0.00%	0.00%	-0.01%	0.00%
High Yield	0.8%	1.0%	0.2%	0.3	0.1	-0.2	0.5	-	-0.5	0.1	0.0	-0.1	0.9	0.1	-0.8	2.96%	0.31%	-2.65%	0.02%	0.00%	-0.02%	0.00%	-0.01%	-0.02%	0.00%
Active	0.0%	0.2%	0.2%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.37%	0.37%	0.00%	0.00%	0.00%	0.00%	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%
Hedged	0.8%	0.0%	-0.8%	0.3	-	-0.3	0.5	-	-0.5	0.1	-	-0.1	0.9	-	-0.9	2.96%	0.00%	-2.96%	0.02%	0.00%	-0.02%	-0.01%	0.00%	0.00%	0.00%
Low Beta	27.7%	10.3%	-17.4%	4.2	2.4	-1.7	4.8	7.8	3.0	0.8	0.4	-0.4	9.8	10.6	0.8	0.91%	2.42%	1.51%	0.25%	0.25%	0.00%	0.05%	0.02%	0.14%	0.00%
Short-Term IG Bonds	18.2%	0.0%	-18.2%	0.1	-	-0.1	-	-	-	0.0	-	-0.0	0.2	-	-0.2	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%
Passive	18.2%	0.0%	-18.2%	0.1	-	-0.1	-	-	-	0.0	-	-0.0	0.2	-	-0.2	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%	0.22%	0.00%	0.00%	0.00%
Immunized Cash Flows	2.3%	4.4%	2.1%	0.0	0.1	0.0	-	-	-	-	-	-	0.0	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	2.3%	4.4%	2.1%	0.0	0.1	0.0	-	-	-	-	-	-	0.0	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Market Neutral Strategies	6.7%	3.3%	-3.5%	4.0	2.3	-1.6	4.8	7.8	3.0	0.8	0.4	-0.4	9.5	10.5	1.0	3.66%	7.51%	3.85%	0.25%	0.25%	0.00%	-0.08%	0.01%	0.12%	0.00%
Hedged	6.7%	3.3%	-3.5%	4.0	2.3	-1.6	4.8	7.8	3.0	0.8	0.4	-0.4	9.5	10.5	1.0	3.66%	7.51%	3.85%	0.25%	0.25%	0.00%	-0.08%	0.01%	0.12%	0.00%
Cash	0.5%	2.7%	2.1%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	0.5%	2.7%	2.1%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Other	10.3%	21.1%	10.8%	1.5	1.6	0.1	-	-	-	0.3	0.2	-0.0	1.8	1.9	0.1	0.45%	0.21%	-0.24%	0.05%	0.04%	0.00%	-0.08%	-0.04%	0.00%	-0.01%
Core Real Estate	3.9%	3.9%	0.0%	1.1	1.0	-0.1	-	-	-	0.2	0.2	0.0	1.3	1.2	-0.1	0.86%	0.73%	-0.13%	0.03%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	3.9%	3.9%	0.0%	1.1	1.0	-0.1	-	-	-	0.2	0.2	0.0	1.3	1.2	-0.1	0.86%	0.73%	-0.13%	0.03%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Commodities	1.9%	0.4%	-1.5%	0.3	0.1	-0.2	-	-	-	0.1	0.0	-0.1	0.4	0.1	-0.3	0.53%	0.49%	-0.04%	0.01%	0.00%	-0.01%	0.01%	0.00%	0.00%	0.00%
Active	1.9%	0.4%	-1.5%	0.3	0.1	-0.2	-	-	-	0.1	0.0	-0.1	0.4	0.1	-0.3	0.53%	0.49%	-0.04%	0.01%	0.00%	-0.01%	0.01%	0.00%	0.00%	0.00%
TIPS	1.9%	1.8%	-0.1%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.06%	0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.9%	1.8%	-0.1%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.06%	0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Sovereign Bonds Ex US	2.5%	0.6%	-1.9%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	-	-0.1	0.05%	0.00%	-0.05%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Passive	2.5%	0.6%	-1.9%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	-	-0.1	0.05%	0.00%	-0.05%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Long Term Govt Bonds	0.0%	1.4%	1.4%	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	0.0%	1.4%	1.4%	0.0	0.0	-	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Investment Grade Bonds	0.0%	13.0%	13.0%	-	0.5	0.5	-	-	-	-	0.0	0.0	-	0.5	0.5	0.00%	0.09%	0.09%	0.00%	0.01%	0.01%	-0.16%	0.01%	0.00%	0.00%
Passive	0.0%	11.8%	11.8%	-	0.2	0.2	-	-	-	-	0.0	0.0	-	0.3	0.3	0.00%	0.05%	0.05%	0.00%	0.01%	0.01%	-0.14%	0.01%	0.00%	0.00%
Active	0.0%	1.2%	1.2%	-	0.3	0.3	-	-	-	-	-	-	-	0.3	0.3	0.00%	0.49%	0.49%	0.00%	0.01%	0.01%	-0.01%	0.01%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	22.9	22.2	-0.6	17.3	22.4	5.2	6.5	6.8	0.3	46.6	51.4	4.8	1.21%	1.21%	0.01%	1.21%	1.21%	0.01%	-0.01%	-0.09%	0.13%	-0.02%

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	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	44.4%	52.4%	8.0%	0.6	0.8	0.2	-	-	-	0.1	0.1	0.0	0.8	0.9	0.2	0.04%	0.04%	0.00%	0.02%	0.02%	0.00%	-0.09%	0.00%	0.00%	0.00%
Active	23.6%	27.4%	3.7%	5.7	7.1	1.4	-	-	-	2.1	2.8	0.7	7.8	9.9	2.1	0.86%	0.86%	0.00%	0.20%	0.23%	0.03%	-0.01%	0.00%	0.00%	0.00%
Hedged	11.4%	5.3%	-6.2%	6.3	3.2	-3.1	8.2	10.2	2.0	1.1	0.4	-0.6	15.5	13.9	-1.7	3.53%	6.23%	2.70%	0.40%	0.33%	-0.08%	-0.14%	0.00%	0.14%	0.00%
Private	20.5%	15.0%	-5.5%	10.2	11.1	0.9	9.1	12.2	3.1	3.2	3.4	0.2	22.5	26.7	4.2	2.84%	4.20%	1.36%	0.58%	0.63%	0.05%	-0.09%	0.07%	0.12%	0.02%
Total Plan	100.0%	100.0%	0.0%	22.9	22.2	-0.6	17.3	22.4	5.2	6.5	6.8	0.3	46.6	51.4	4.8	1.21%	1.21%	0.01%	1.21%	1.21%	0.01%	-0.34%	0.06%	0.26%	0.02%

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	0.9	0.7	0.3	0.5	2.5	0.07%
2020	1.0	0.5	0.2	0.6	2.4	0.06%
Change	0.1	-0.2	-0.1	0.0	-0.2	-0.01%

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	55.4%	56.2%	0.8%	0.0	0.0	0.0	-	-	-	0.0	0.0	-0.0	0.05	0.06	0.01	0.07%	0.06%	-0.01%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Equity	55.4%	56.2%	0.8%	0.0	0.0	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.07%	0.06%	-0.01%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	55.4%	56.2%	0.8%	0.0	0.0	0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	0.0	0.07%	0.06%	-0.01%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	29.9%	30.1%	0.2%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term IG Bonds	28.9%	27.9%	-1.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	28.9%	27.9%	-1.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.02%	0.02%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.1%	2.3%	1.2%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.1%	2.3%	1.2%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.12%	0.00%	-0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	14.7%	13.7%	-1.0%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.2	0.1	0.49%	0.70%	0.21%	0.07%	0.10%	0.02%	0.00%	0.02%	0.00%	0.01%
Core Real Estate	9.9%	8.9%	-1.1%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.47%	0.71%	0.24%	0.05%	0.06%	0.02%	0.00%	0.01%	0.00%	0.01%
Passive	4.8%	0.8%	-4.1%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.12%	0.12%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Active	5.1%	8.1%	3.0%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.81%	0.76%	-0.04%	0.04%	0.06%	0.02%	0.01%	-0.01%	0.00%	0.00%
Commodities	4.7%	4.8%	0.0%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.1	0.0	0.53%	0.69%	0.15%	0.03%	0.03%	0.01%	0.00%	0.00%	0.00%	0.01%
Active	4.7%	4.8%	0.0%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.1	0.0	0.53%	0.69%	0.15%	0.03%	0.03%	0.01%	0.00%	0.00%	0.00%	0.01%
Total Plan	100.0%	100.0%	0.0%	0.1	0.2	0.0	-	-	-	0.0	0.1	0.0	0.2	0.2	0.1	0.12%	0.14%	0.02%	0.12%	0.14%	0.02%	0.00%	0.01%	0.00%	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

	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)	2020 (\$ 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	90.2%	87.1%	-3.1%	0.1	0.1	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	-0.0	0.05%	0.05%	-0.01%	0.05%	0.04%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	9.8%	12.9%	3.1%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.2	0.1	0.67%	0.73%	0.06%	0.07%	0.09%	0.03%	0.02%	0.00%	0.00%	0.01%
Total Plan	100.0%	100.0%	0.0%	0.1	0.2	0.0	-	-	-	0.0	0.1	0.0	0.2	0.2	0.1	0.12%	0.14%	0.02%	0.12%	0.14%	0.02%	0.02%	-0.01%	0.00%	0.01%

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	0.0	0.0	0.0	0.0	0.1	0.05%
2020	0.0	0.0	0.0	0.0	0.1	0.04%
Change	-0.0	0.0	-0.0	0.0	-0.0	-0.01%

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

As presented in Table 9, the pension total plan fee ratio remained flat at 1.21% in 2020.

The largest detractors from an asset class perspective were Global Equities (-12 bps) and Investment Grade Bonds(-15 bps), offset by Short Term IG Bonds (+22 bps) and Private Markets (+8 bps).

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

As shown in the Table 10 YoY attribution section, the benefits from reducing allocation to the higher fee strategies (-34 bps) were offset by the higher incentive fees (+26 bps) paid in 2020.

As displayed in Table 11, Other Costs declined by 1 bps due to a reduction in Consultant and 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 increased slightly by 2 bps. A slight increase to Active strategies along with the OpEx associated with those strategies drove the small increase in the fee ratio.

As displayed in Table 14, Other Costs also declined 1 bps .

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

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		
Pantheon USA Fund VI, L.P.	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2005	40,000,000	38,600,000	2,963,568	2,680,000	5,643,568	-	6.70%	1.52		73,240	48,888	-	-	-	-	-
Portfolio Advisors Private Equity Fund III,	9 Old Kings Highway South Darien, CT 06820	2005	25,000,000	22,116,575	3,183,680	565,603	3,749,283	-	6.60%	1.53		10,193	-	-	-	-	-	-
HarbourVest Partners VII - 2005 Buyout F	One Financial Center Boston, MA 02111	2005	15,000,000	14,027,840	191,235	54,091	245,326	-	6.40%	1.57		-	2,269	-	-	(176)	-	1,613
HarbourVest Partners VIII - Buyout Fund,	One Financial Center Boston, MA 02111	2006	15,000,000	14,550,000	2,539,185	1,672,634	4,211,819	-	10.30%	1.76		77,680	765	-	-	1,940	-	12,378
HarbourVest Partners VIII - Venture Fund,	One Financial Center Boston, MA 02111	2006	10,000,000	9,800,000	4,266,424	1,487,063	5,753,487	-	10.80%	2.00		51,787	1,427	-	-	1,014	-	-
Siguler Guff Distressed Opportunities Fund	825 Third Avenue, 10th Floor New York, NY 10022	2008	30,000,000	29,331,045	5,569,810	603,623	6,173,433	-	10.90%	1.65		55,568	9,220	-	-	140,847	-	16,937
TCW/Crescent Mezzanine Partners V, L.P.	11100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2008	20,000,000	13,082,980	1,503,424	-	1,503,424	-	9.30%	1.53		6,886	3,617					
TPG Opportunities Partners II, L.P.	345 California St., Suite 3300 San Francisco, CA 94104	2012	15,000,000	12,250,794	5,727,115	337,103	6,064,218	-	15.90%	1.60		7,935	17,803	-	-	21,383	-	67,770
Crescent Mezzanine Partners VI, L.P.	11100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2013	20,000,000	20,072,987	5,671,057	-	5,671,057	-	8.80%	1.31		81,441	17,179	-	-	511,790	-	-
Warburg Pincus Private Equity XI, L.P.	450 Lexington Avenue New York, NY 10017	2013	20,000,000	21,350,000	12,693,021	1,257,580	13,950,601	-	12.60%	1.67		49,859	30,219	505	-	353,431	-	36,500
TPG Opportunities Partners III, L.P.	345 California St., Suite 3300 San Francisco, CA 94104	2013	15,000,000	9,093,746	5,727,115	534,669	6,261,784	-	8.80%	1.37		71,791	29,514			(43,779)		194,517
Industry Ventures Partnership Holdings III	30 Hotaling Place, 3rd Floor, San Francisco, CA 94111	2013	15,000,000	13,870,364	24,151,055	-	24,151,055	-	23.90%	2.63		150,000	15,254	-	-	880,704	-	-
57 Stars Global Opportunity Fund 3, L.P.	616 H Street, N.W., Suite 450 Washington, D.C. 20001	2014	30,000,000	30,299,748	31,039,731	1,558,305	32,598,036	-	4.30%	1.21		160,162	1,150	-	-	-	-	-
CCMP Capital Investors III, L.P.	277 Park Avenue, 27th Floor New York, NY 10172	2014	20,000,000	20,403,945	23,868,547	1,313,130	25,181,677	-	12.70%	1.63		131,129	37,247	9,202	-	1,802,887	-	-
Francisco Partners IV, L.P.	One Letterman Drive, Bldg C - Suite 410 San Francisco, CA 94129	2015	15,000,000	14,617,500	33,091,387	2,553,557	35,644,944	-	37.10%	3.26		153,339	65,841	-	-	4,019,747	-	1,066,189
Dover Street IX, L.P.	One Financial Center Boston, MA 02111	2015	30,000,000	21,600,000	22,429,694	3,955,883	26,385,577	-	23.80%	1.45		360,000	31,702	-	-	696,913	-	132,155
SJPF Private Equity Strategic Partnership,	325 N. Saint Paul St., Ste. 4900 Dallas, TX 75201	2017	265,000,000	124,100,000	166,662,940	-	166,662,940	-	24.60%	1.40		3,391,783	641,525	-	-	1,647,363	-	-
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	22,000,000	11,514,611	10,169,555	144,304	10,313,859	-	NM	1.13								
Innovation Endeavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,200,000	2,675,402	3,535,625	-	3,535,625	-	22.50%	1.32		84,071	18,888	-	-	67,055	-	-
Top Tier IX	600 Montgomery Street, Suite 480, San Francisco, CA 94111	2020	10,000,000	1,396,294	1,635,194	-	1,635,194	NA	71.9%	1.2		151,111	41,134	-	-	45,465	-	-
Northgate	649 San Ramon Valley Boulevard, Danville, CA 94526	2020	10,000,000	1,500,000	1,411,609	-	1,411,609	NA	-42.8%	0.9		102,329	82,029	-	-	34,689	-	-
Canvas	3200 Alpine Rd, Portola Valley, CA 94028	2020	5,000,000	237,349	222,493	-	222,493	NA	-53.3%	0.9		10,529	4,327	-	-	-	-	-

Source: Fund managers, Meketa Investment Group, Neuberger Berman

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		
Medley Opportunity Fund II, L.P.	280 Park Avenue, 6th Floor East New York, NY 10017	2010	50,000,000	55,269,861	11,093,467	3,442,206	14,535,673	-	2.4%	1.1		135,739	122,826	32,449	-	-	-	-
GSO SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	44,901,603	4,387,627	-	4,387,627	-	4.5%	1.1		96,106	52,803	-	-	-	-	-
White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	85,397,651	17,395,677	668,726	18,064,403	-	4.4%	1.1		173,186	18,480	-	-	-	-	-
Cross Ocean USD ESS Fund I, L.P.	11 Charles II St. London, SW1Y4QU	2013	90,000,000	75,956,859	5,905,915	1,457,531	7,363,446	-	6.8%	1.2		-	82,220	-	-	-	-	-
Park Square Capital Credit Opportunities	2nd Floor, Stratton House, 5 Stratton St, London W1J8LA	2013	50,000,000	51,639,010	22,689,697	23,471,276	46,160,973	-	4.4%	1.2		306,611	91,776	-	-	(113,227)	-	-
Shoreline China Value III, L.P.	3 Jin Sui Road, Zhujiang New, Suite 1201A Guangzhou, 510623, China	2014	22,500,000	22,284,399	8,725,857	1,724,266	10,450,123	-	4.5%	1.2		65,375	16,694	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	75,000,000	60,000,000	32,513,772	10,025,683	42,539,455	-	7.1%	1.2		405,951	337,140	-	-	84,842	-	-
Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2018	50,000,000	42,500,000	44,133,905	3,079,467	47,213,372	-	13.3%	1.1		202,251	92,354	-	-	-	-	-
Arbour Lane COF II	700 Canal St. Stamford, CT 06902	2018	12,000,000	11,678,991	10,015,297	3,083,034	13,098,331	-	25.6%	1.1		368,471	109,843	-	-	-	-	-
HPS Special Situations Opportunity	40 West 57th St, 33rd Floor New York, NY 10019	2019	12,000,000	3,120,496	3,524,909	7,496	3,532,405	-	NM	1.1		34,648	68,280	-	-	122,537	-	-
Cross Ocean USD ESS Fund III	11 Charles II St. London, SW1Y4QU	2020	32,000,000	25,785,129	28,195,034	1,448,228	29,643,262	-	19.2%	1.2		201,671	299,881	-	-	663,607	-	-
Eagle Point DIF	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	12,000,000	7,200,000	7,923,100	4,650	7,927,750	-	18.2%	1.1		32,639	80,058	-	-	58,630	-	-

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		
Brookfield Strategic Real Estate Partners	250 Vesey Street, 15th Floor New York, NY 10281	2012	10,000,000	11,849,238	5,168,471	410,208	5,578,679	-	18.5%	1.9		53,521	12,602	-	-	99,000	-	-
Orion European Real Estate Fund IV, C.V.	6th Floor, 2 Cavendish Square London W1G0PU	2013	8,259,592	8,114,462	3,450,548	219,433	3,669,981	-	-2.6%	0.9		87,027	-	-	-	-	-	-
Realty Associates Fund X, L.P., The	28th State Street Boston, MA 02109	2013	10,000,000	10,000,000	1,050,982	573,587	1,624,569	-	12.7%	1.6		17,224	5,736	-	-	(25,361)	-	142,782
Och-Ziff Real Estate Fund III	9 West 57th Street, 39th Floor New York, NY 10019	2013	20,000,000	12,693,260	6,916,008	2,136,999	9,053,007	-	21.0%	1.6		103,363	23,526	-	-	38,146	-	124,127
European Property Investors Special Oppo	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2013	8,608,053	9,126,449	3,439,508	-	3,439,508	-	7.8%	1.3		57,417	19,066	-	-	(122,243)	-	-
Blackstone Real Estate Debt Strategies II	345 Park Avenue New York, NY 10154	2013	12,500,000	12,750,627	254,251	110,885	365,136	-	9.2%	1.2		2,909	3,420	-	-	3,749	-	625
KSL Capital Partners IV, L.P.	100 St. Paul St., Suite 800 Denver, CO 80206	2015	20,000,000	19,433,437	18,244,828	255,387	18,500,215	-	8.9%	1.2		189,949	29,938	-	-	1,516	-	-
European Property Investors Special Oppo	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	20,489,619	18,298,103	19,854,930	2,447,397	22,302,327	-	11.5%	1.3		189,232	143,520	-	-	-	-	-
Brookfield Strategic Real Estate Partners II	250 Vesey Street, 15th Floor New York, NY 10281	2015	20,000,000	18,193,864	20,172,000	715,472	20,887,472	-	10.4%	1.4		252,307	14,949	4,669	-	24,071	-	-
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	15,000,000	7,575,000	6,253,894	1,001,250	7,255,144	-	7.4%	1.1		210,938	12,634	-	-	-	-	-
European Property Investors Special Oppo	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	22,929,601	5,763,649	5,217,330	-	5,217,330	-	-18.6%	0.9		256,567	99,946	-	-	-	-	-
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	11,500,000	1,873,663	1,758,782	115,436	1,874,218	-	0.1%	1.0		172,500	8,986	-	-	-	-	-
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	18,000,000	3,422,091	3,039,136	741,802	3,780,938	-	18.1%	1.1		73,991	32,636	-	-	-	-	-
Exeter Industrial Value	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	9,500,000	2,375,000	2,328,666	-	2,328,666	-	-14.3%	1.0		128,250	6,326	-	-	-	-	-
Clarion Lion Properties Fund	230 Park Avenue, New York, NY 10169	2019	80,000,000	80,000,000	79,894,100	-	79,894,100		2.87%	1.05		640,111	48,847	-	-	-	-	-
Clarion Lion Properties Fund	230 Park Avenue, New York, NY 10169	2019	9,000,000	9,000,000	79,894,100	-	8,944,371		2.87%	1.05		68,697	5,040	-	-	-	-	-
Blackrock Core Property Fund	400 Howard St, San Francisco, CA 94105	2019	122,000,000	122,000,000	121,724,395	-	121,724,395		3.91%	1.08		340,263	170,131	-	-	-	-	-
Blackrock Core Property Fund	400 Howard St, San Francisco, CA 94105	2019	10,500,000	10,500,000	10,483,927	-	10,483,927		3.91%	1.08		24,973	12,487	-	-	-	-	-

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		
Brookfield Infrastructure Fund III, L.P.	250 Vesey Street, 15th Floor New York, NY 10281	2016	20,000,000	16,664,896	16,206,314	2,152,022	18,358,336	NA	13.4%	1.3		228,613	14,825	-	-	254,170	-	-
Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	20,000,000	18,042,341	17,196,867	1,280,208	18,477,075	NA	6.5%	1.2		339,370	20,025	-	-	192,875	-	-
Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2018	6,000,000	4,870,794	3,886,499	63,088	3,949,587	NA	-11.5%	0.8		120,000	4,785	5,481	-	(19,904)	-	-
Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	6,000,000	217,262	(2,655)	-	(2,655)	NA	NM	(0.0)		103,721	2,580	-	-	-	-	-
Kimmeridge Energy Fund V	400 Madison Avenue, Suite 14C, New York, NY	2020	7,200,000	5,704,352	5,641,175	255,222	5,896,397	NA	6.9%	1.0		144,000	75,105	-	-	-	-	-
Orion Mine Finance III	NA	2019	9,000,000	5,891,026	6,574,176	-	6,574,176	NA	47.5%	1.1		196,722	71,876	-	-	193,559	-	-
Lime Rock New Energy I	274 Riverside Avenue, Westport, CT 06880	2019	9,000,000	6,660,768	6,373,415	-	6,373,415	NA	-10.0%	1.0		84,047	99,406	-	-	-	-	-

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	39,000,000	52,135,105	-	55,874,170	-	11.87%	1.39		1,262,177	111,923	-	-	4,082,157	-	4,082,157
Hudson Bay Cap Structure Arbitrage Enh	777 Third Ave. 30th Floor, New York, NY 10017	N/A	N/A	38,000,000	43,673,867	-	12,504,647	-	10.41%	1.41		383,719	127,455	-	-	3,180,910	-	3,180,910
Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	50,000,000	8,963,290	21,905,611	30,868,901	-	8.35%	1.74		852,811	66,420	-	-	2,461,977		2,461,977
Pine River Fund Ltd	580 California Street, San Francisco, CA 94104	N/A	N/A	20,000,000	811,800	1,466,737	485,618	-	5.30%	1.51		2,712	2,474	-	-	-	-	-
Tempo Volatility Fund	1 Greenwich Plaza, Greenwich, CT 06830	N/A	N/A	20,000,000	23,765,094	-	43,310	-	-35.74%	0.15		64,284	22,439	-	-	-	-	-

Source: Fund managers, State Street, ORS