

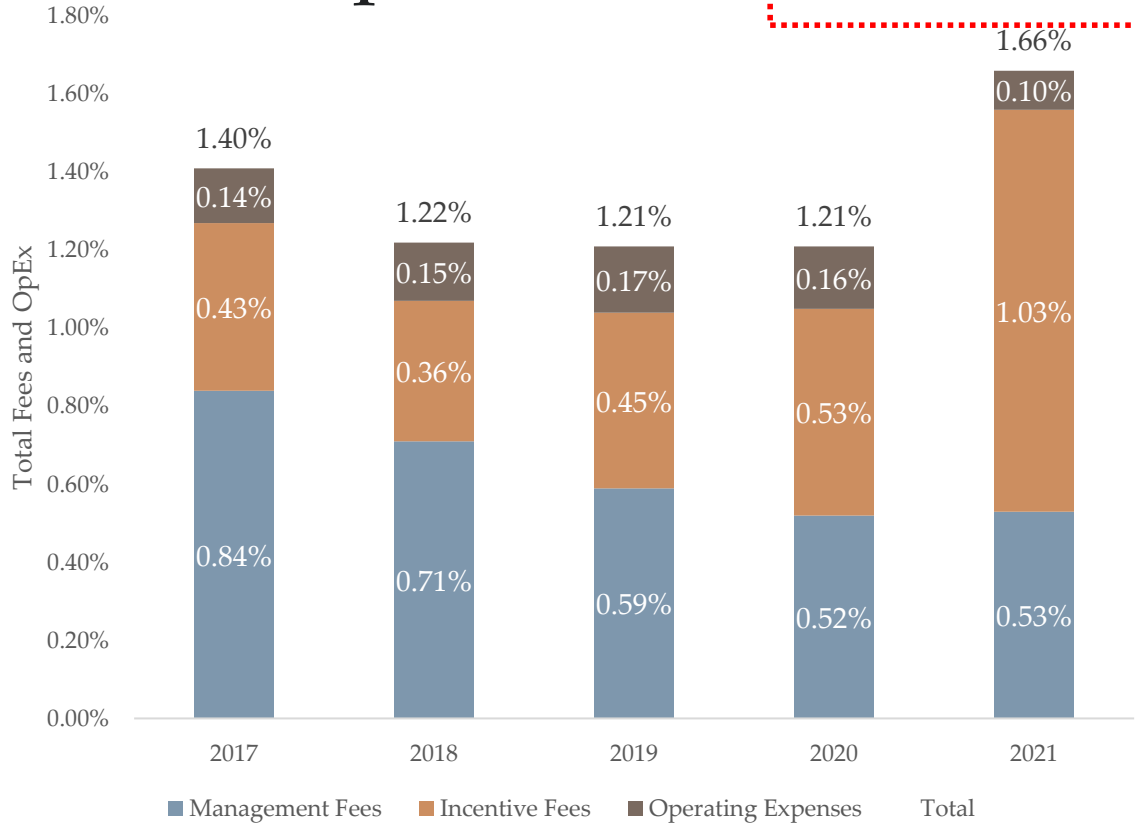


Investment Program

OFFICE OF RETIREMENT SERVICES

Investment Fees Analysis

Total Expense Ratio (Comprehensive)



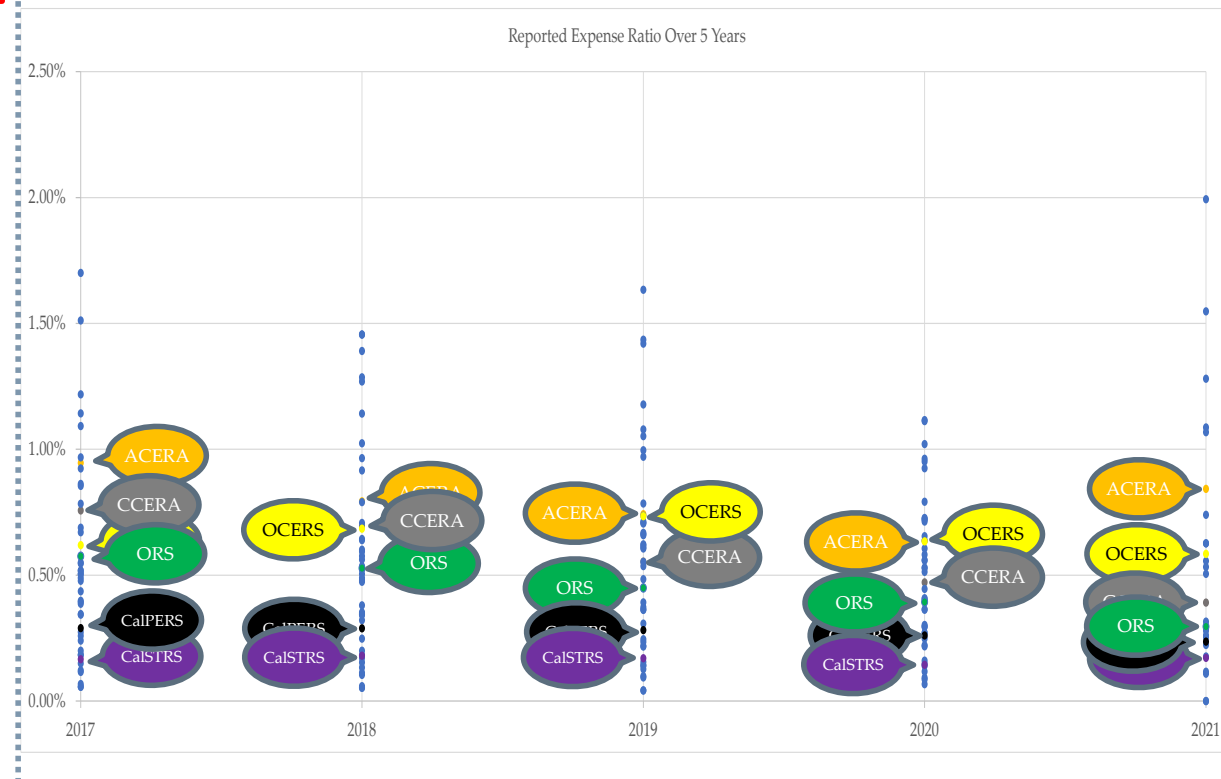
12.1%(2017) -2.9%(2018) 13.9%(2019) 13.7%(2020) 14.6%(2021)

San Jose Police and Fire Annual Fee Reports

Calendar year basis

San Jose Police and Fire Pension

Peer Comparison (ACFR's)



San Jose Plan Return 9.7% (2017) 6.9% (2018) 4.3% (2019) 3.1% (2020) 26.3% (2021)

Source
Time Periods
Data points

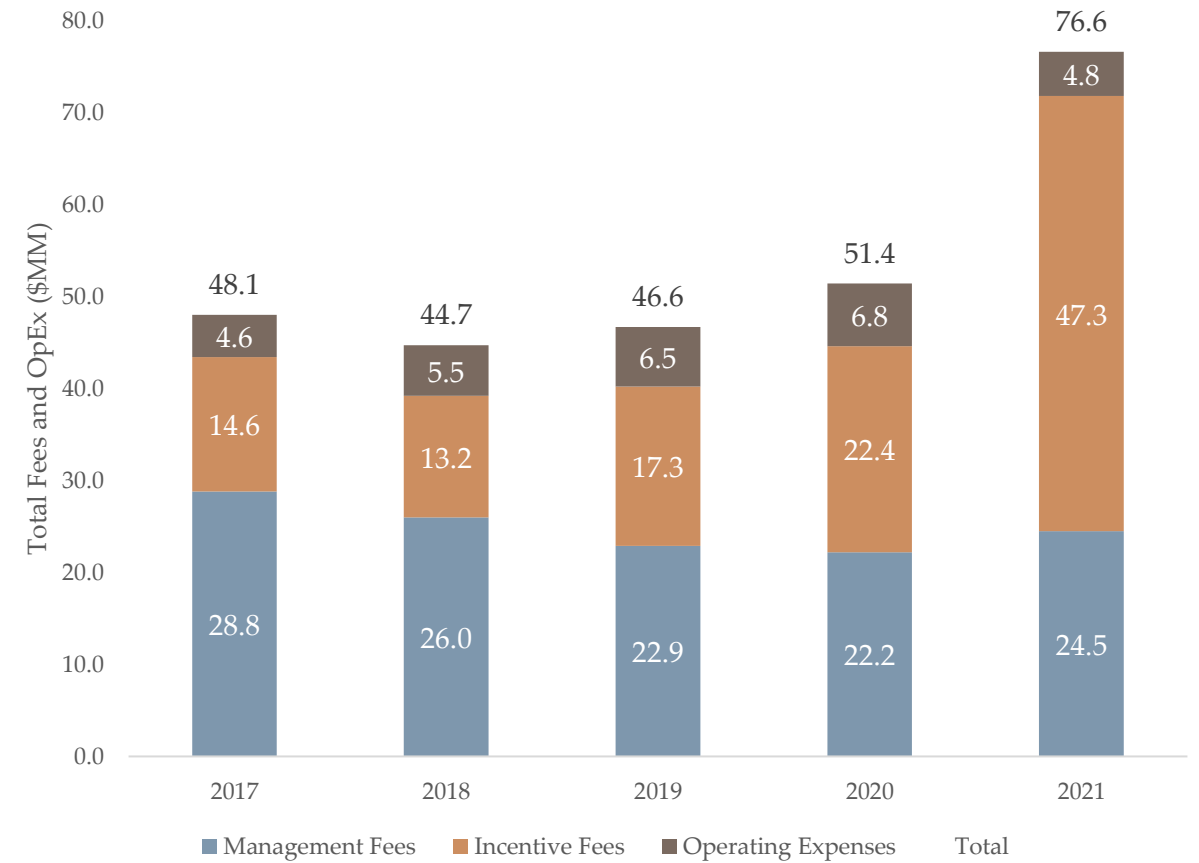
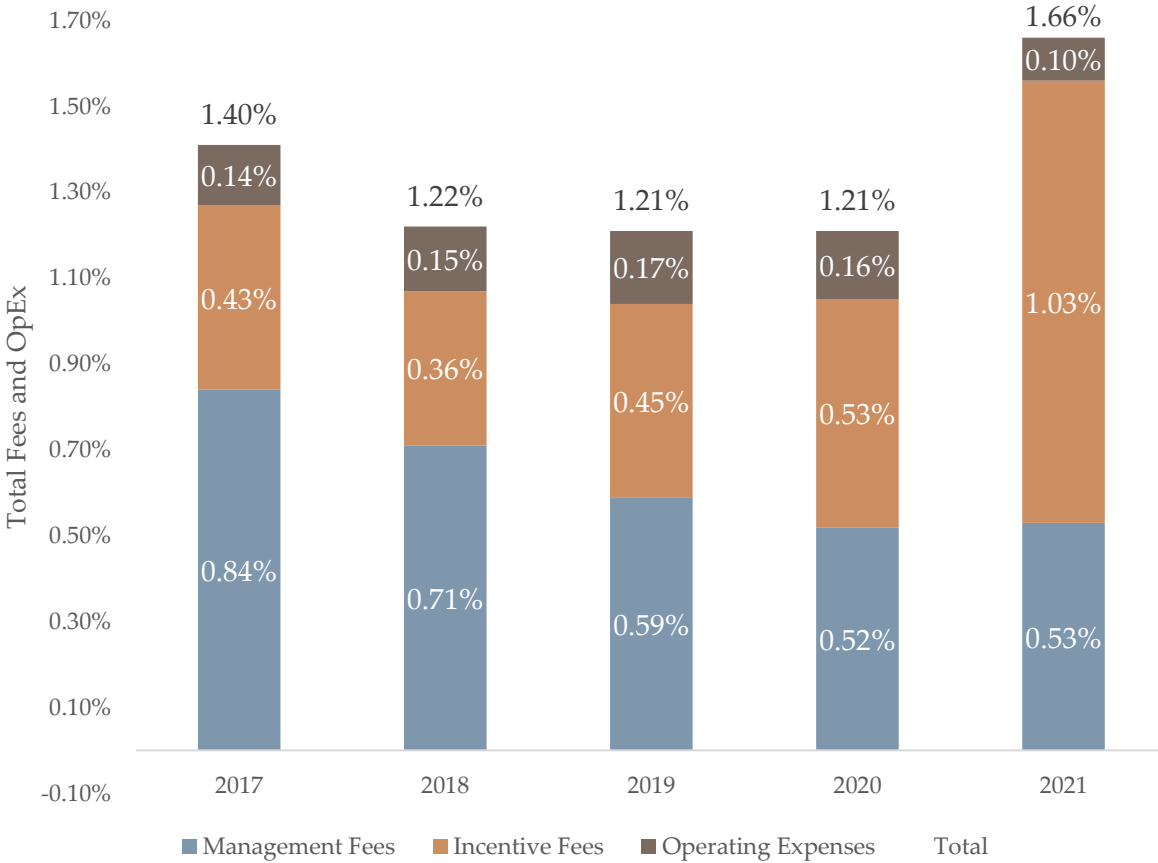
Public Plans Database (from ACFR's)

Fiscal year basis

San Jose Police and Fire Pension
52 diversified U.S. Public Plans \$3-10 B & CA Public Plans

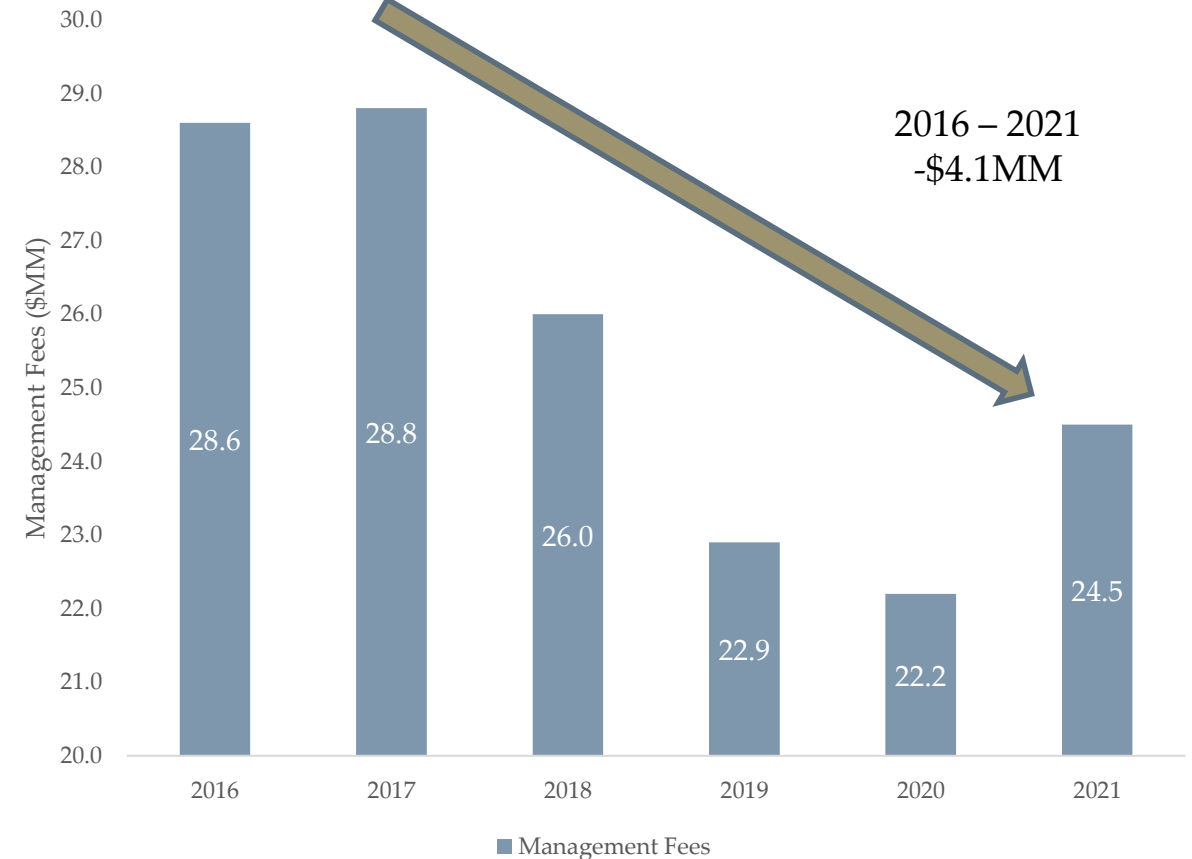
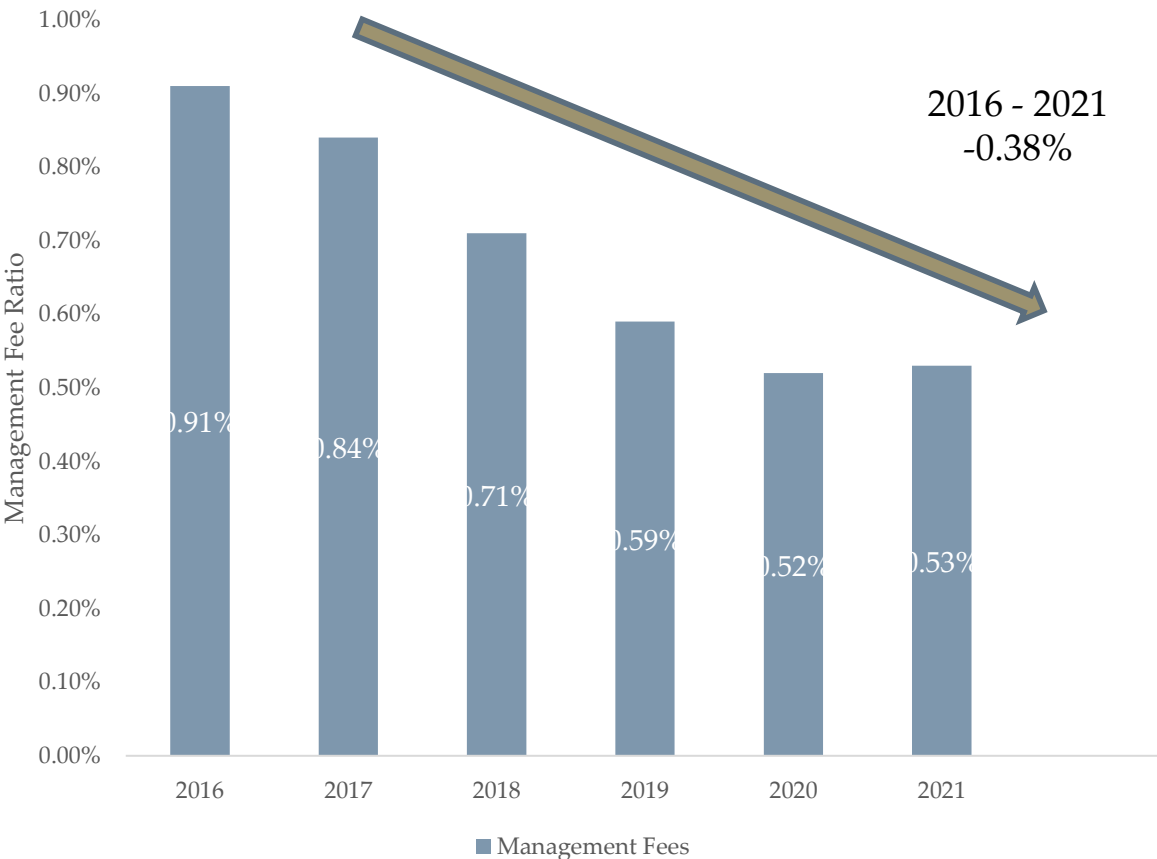
Total Fees (%)

Total Fees (\$MM)



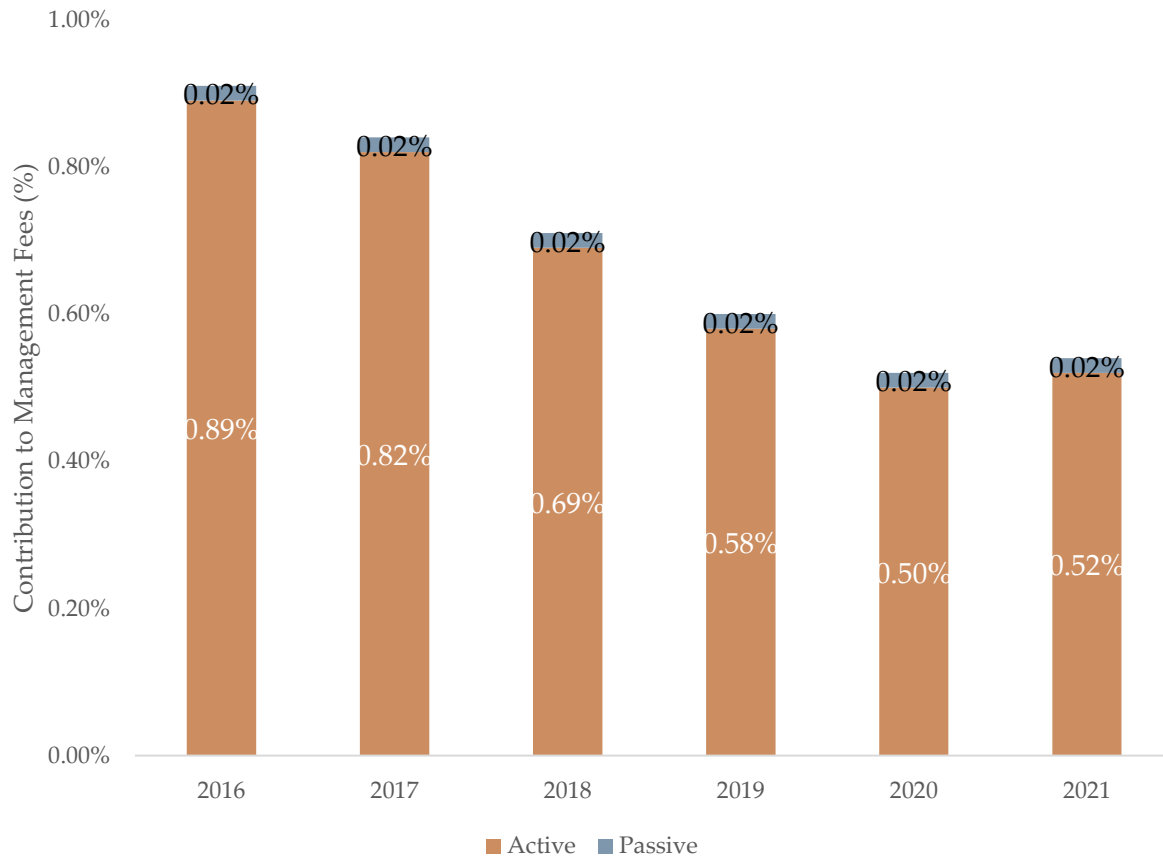
Control what we can control: Management fees.

Management fees have been reduced from 91bps to 53bps or **-\$4.1MM** over the last 6 years.

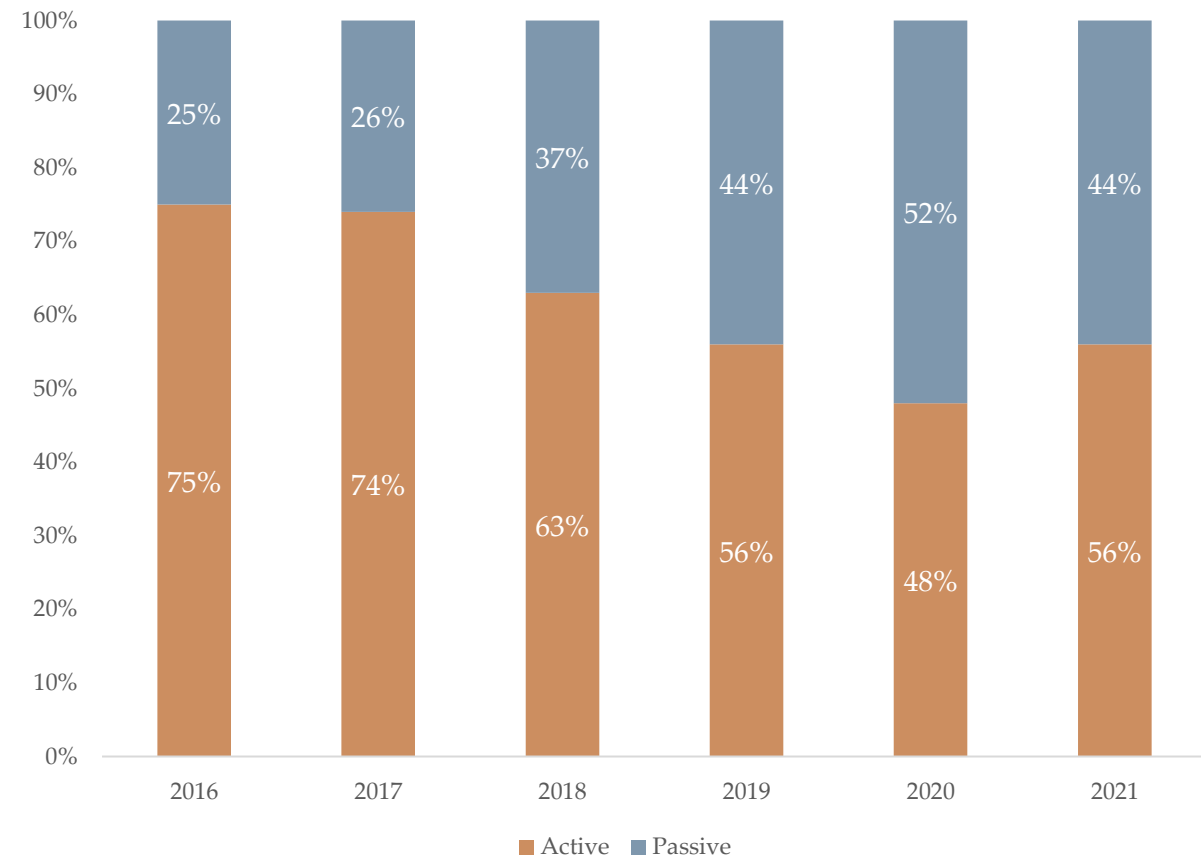


Lower management fee driven by higher allocation to passive strategies.

Contribution to Management Fees (%)



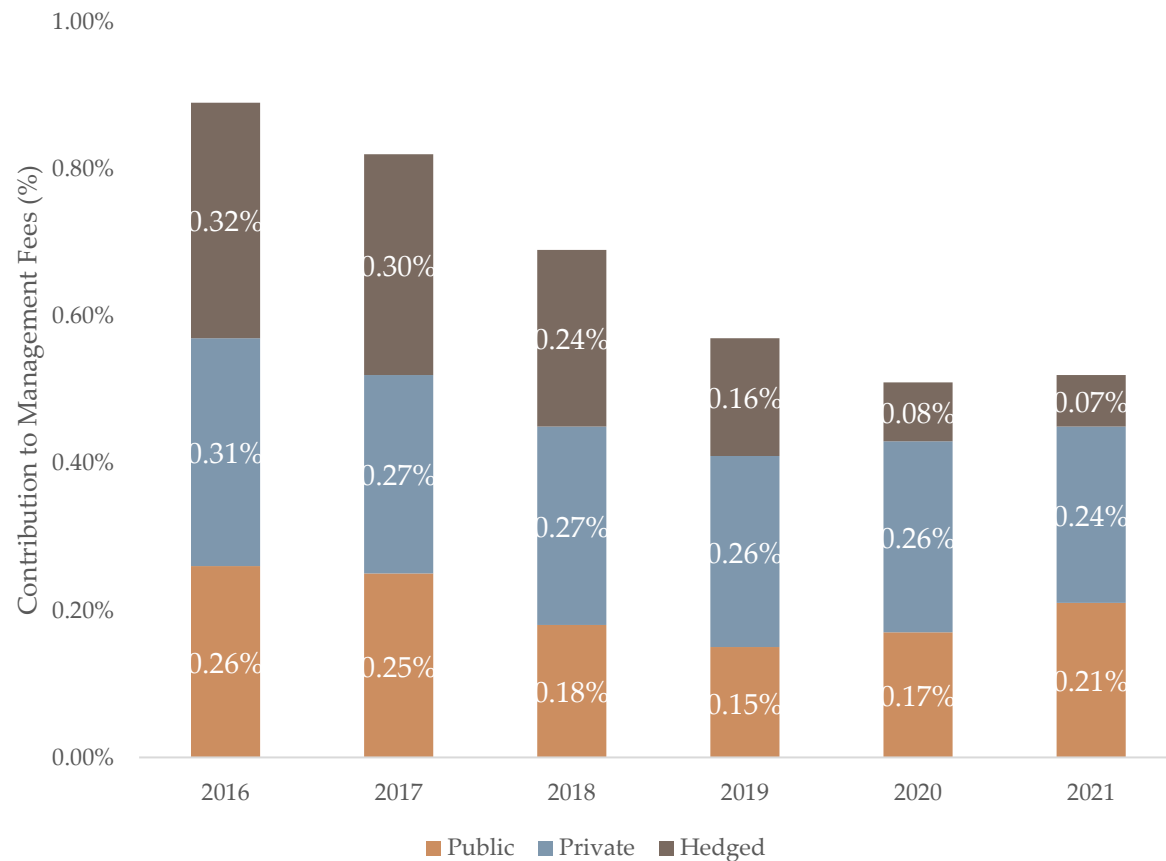
Average Allocation by Fund Type (%)



*Active strategies is inclusive of Private, hedged and long only public strategies
Police and Fire Pension Plan Data
Source: ORS, BNY Mellon*

Active management fees also driven lower by reducing allocation to hedged strategies.

Contribution to Management Fees (%)



Hedged Allocation and Management Fee Ratio

