

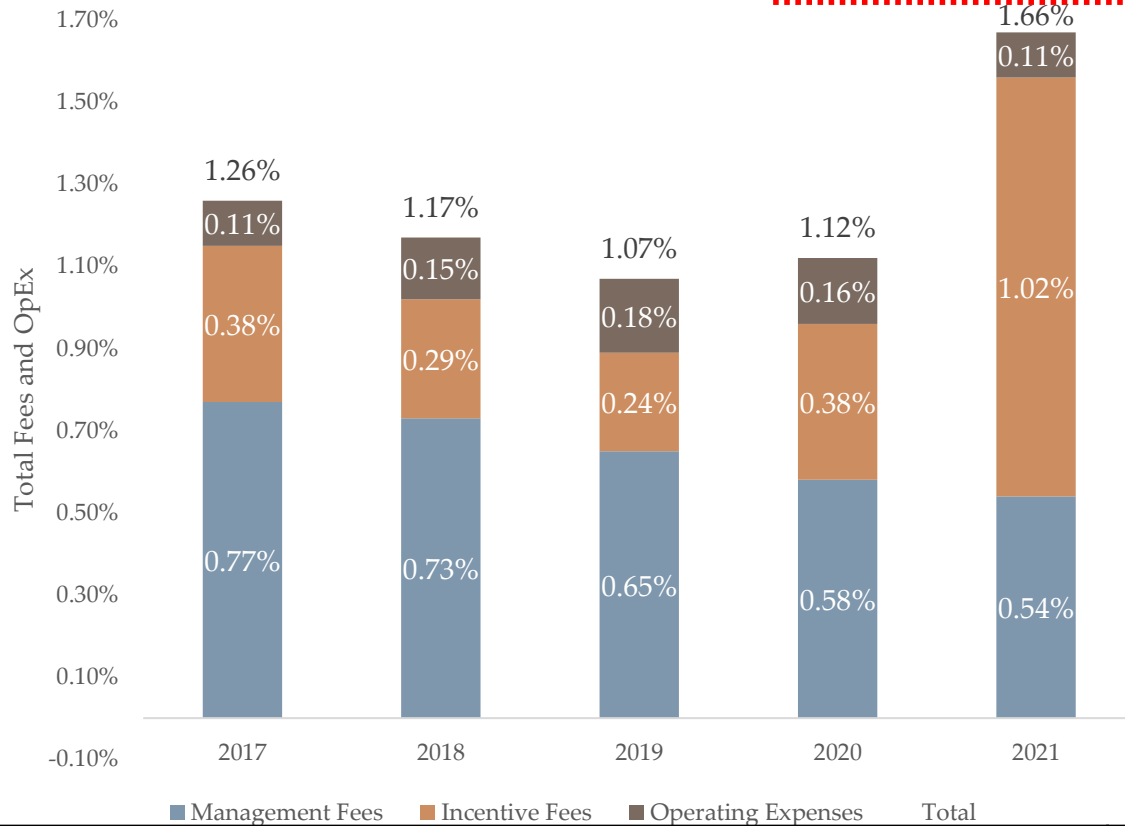


Investment Program

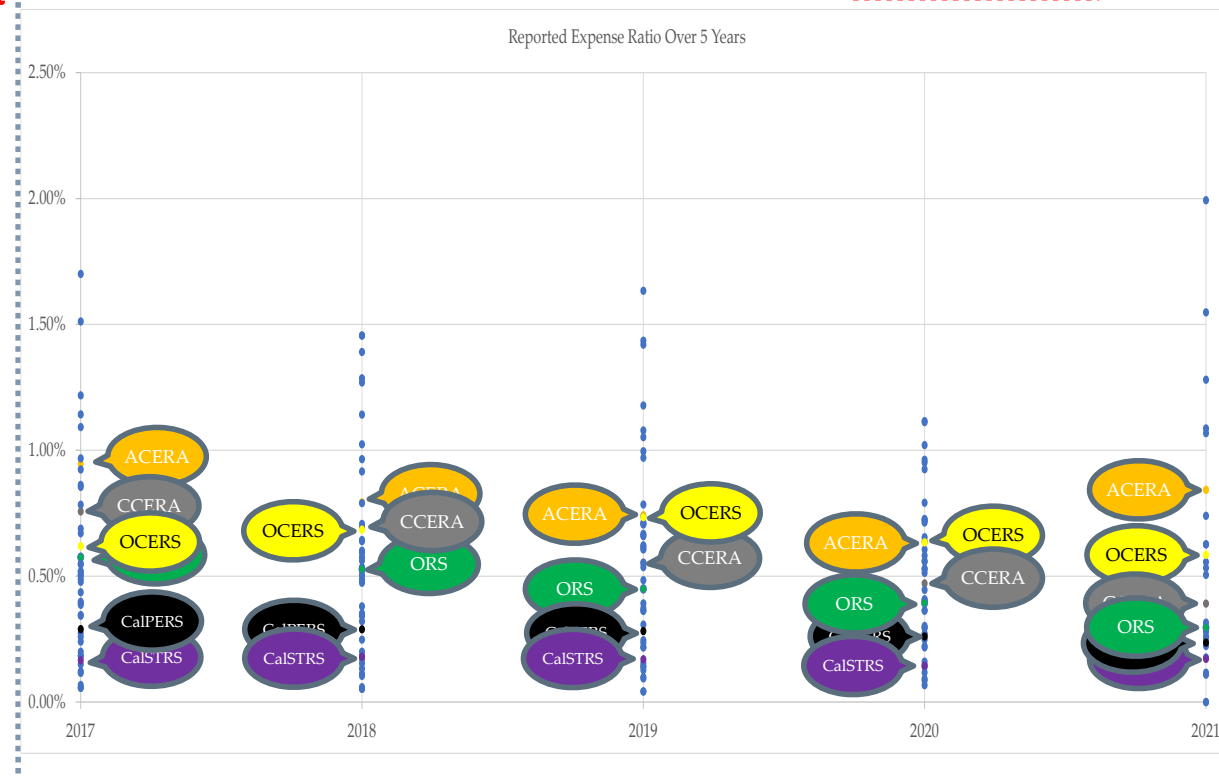
SAN JOSE FEDERATED CITY EMPLOYEES' RETIREMENT
SYSTEM

Investment Fees Analysis

Total Expense Ratio (Comprehensive)

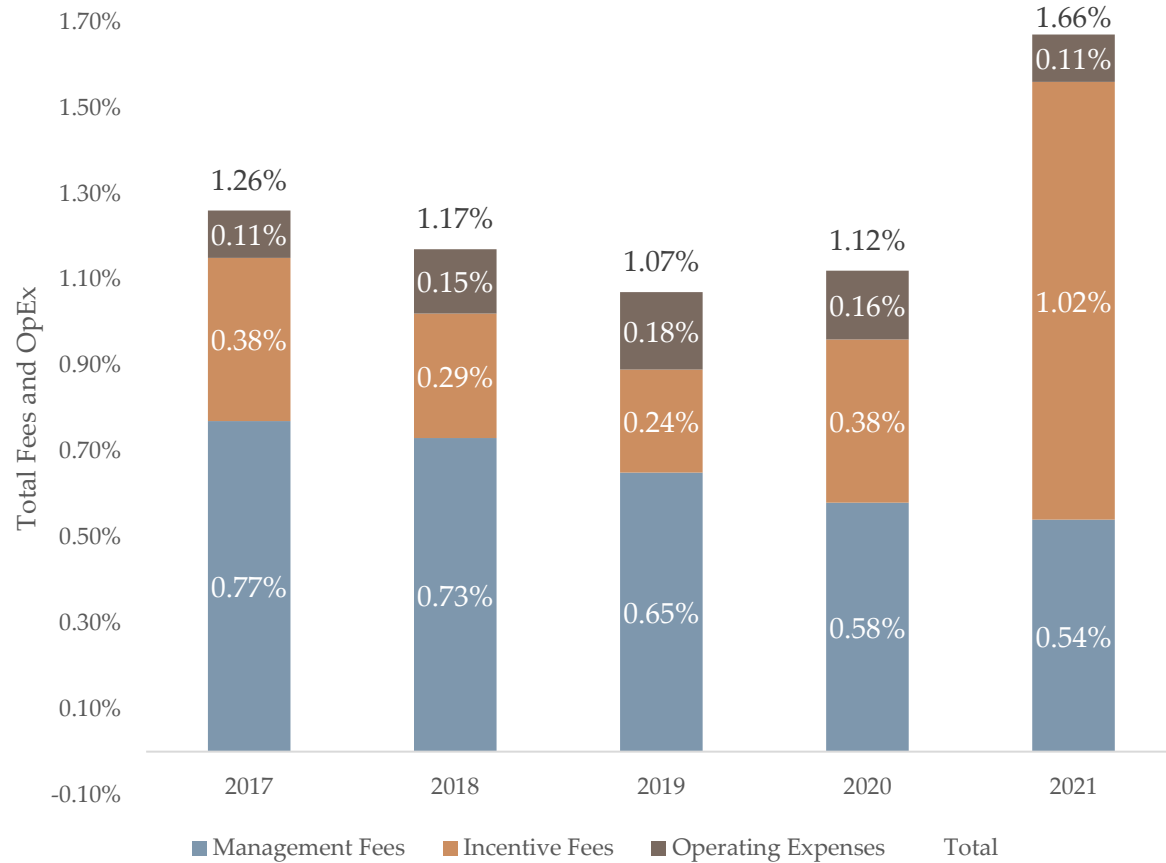


Peer Comparison (ACFR's)

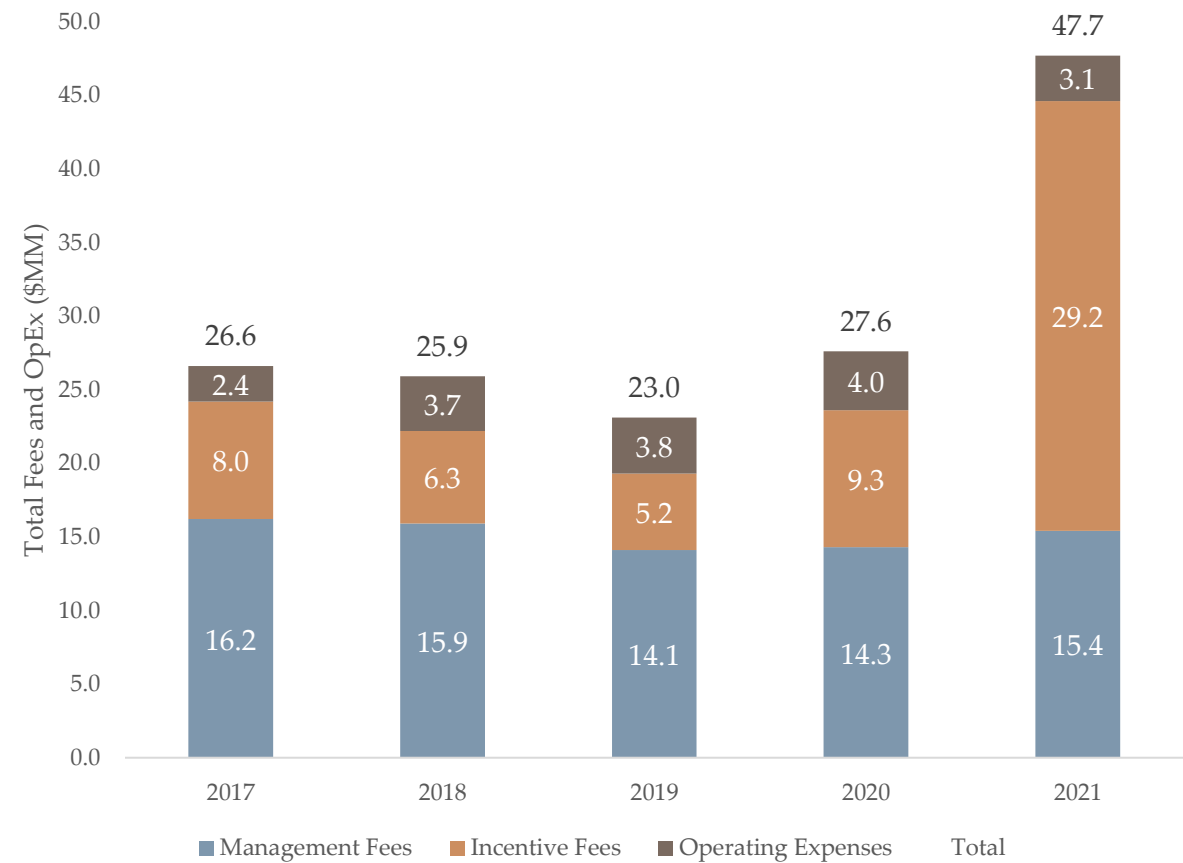


10.6% (2017)	-3.9% (2018)	14%(2019)	16% (2020)	16.5% (2021)	San Jose Plan Return	7.5%(2017)	5.9%(2018)	4.3%(2019)	3.6%(2020)	29.2% (2021)
San Jose Federated Pension Annual Fee Report					Source	Public Plans Database (from ACFR's)				
Calendar year basis					Time Periods	Fiscal year basis				
San Jose Federated Pension					Data points	San Jose Federated Pension 46 diversified U.S. Public Plans \$3-10 B & CA Public Plans				

Total Fees (%)

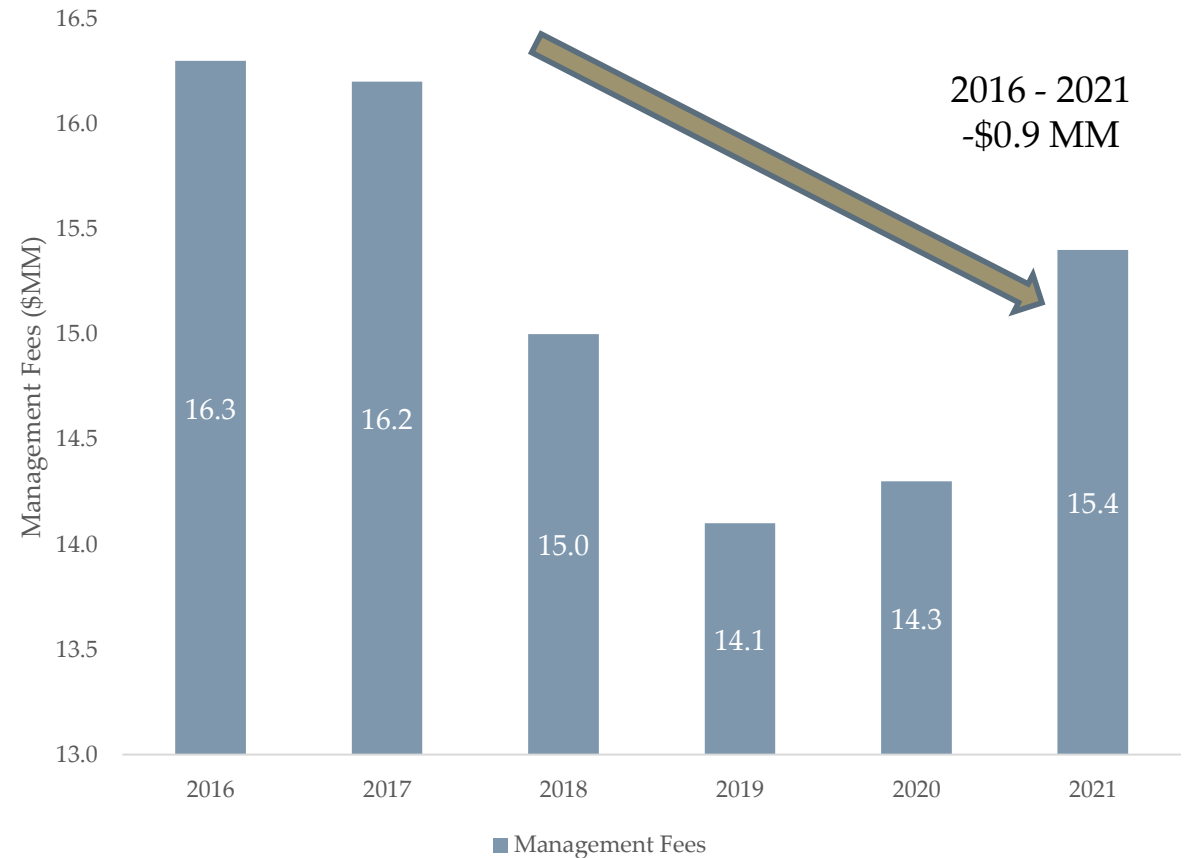
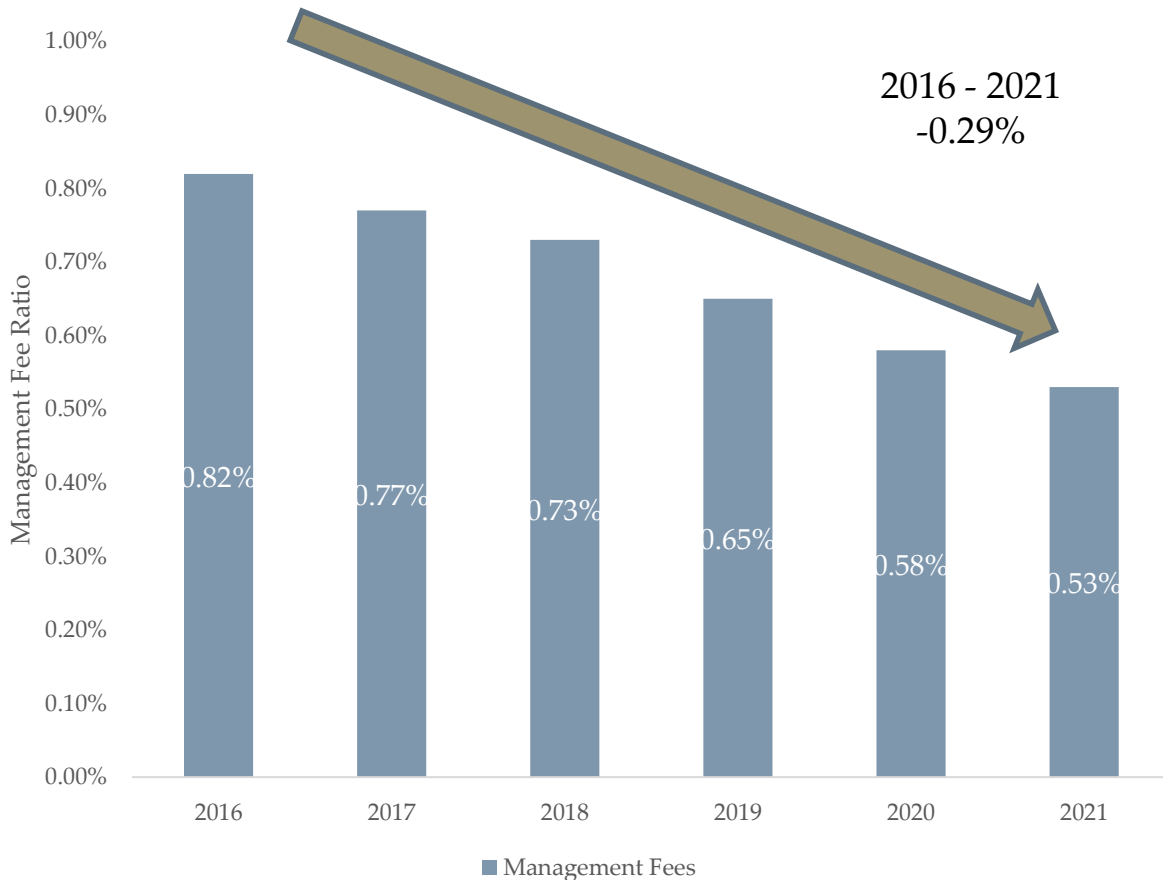


Total Fees (\$MM)



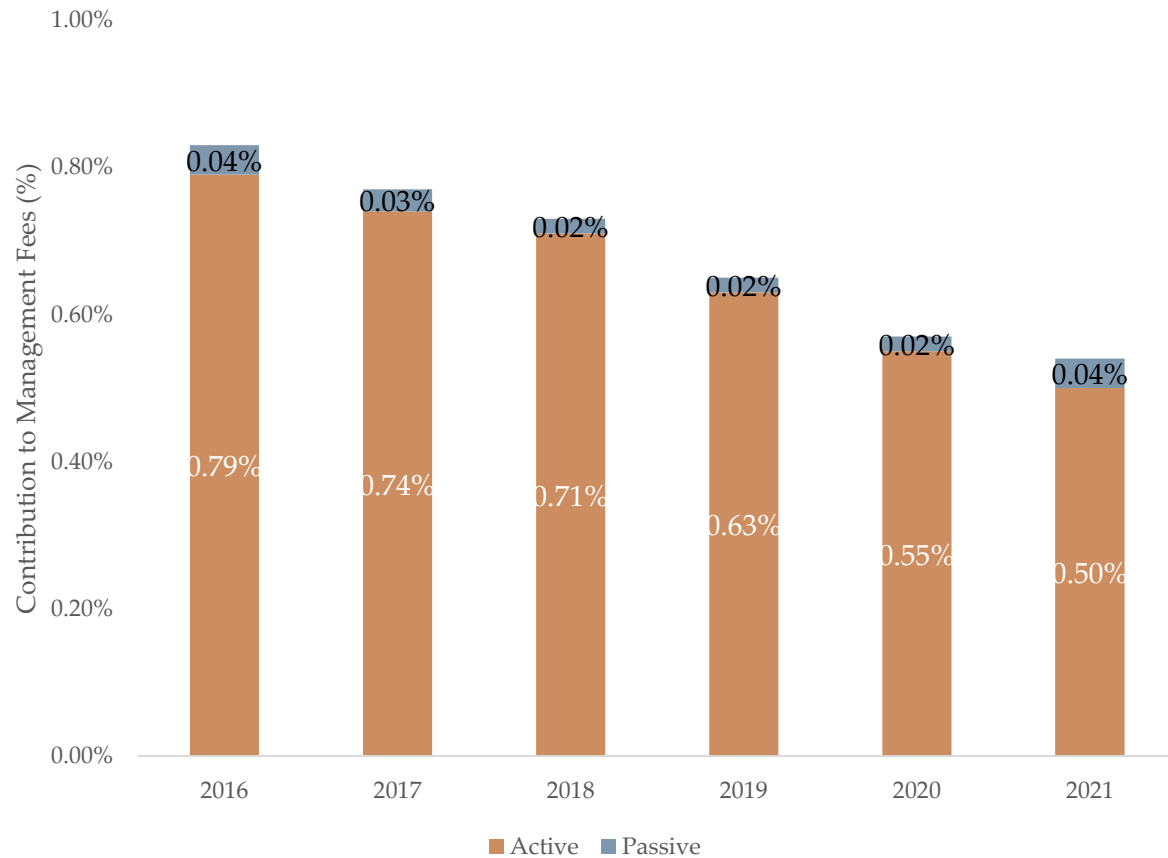
Control what we can control: Management fees

Management fees have been reduced from 82bps to 53bps or $-\$0.9\text{MM}$ over the last 6 years

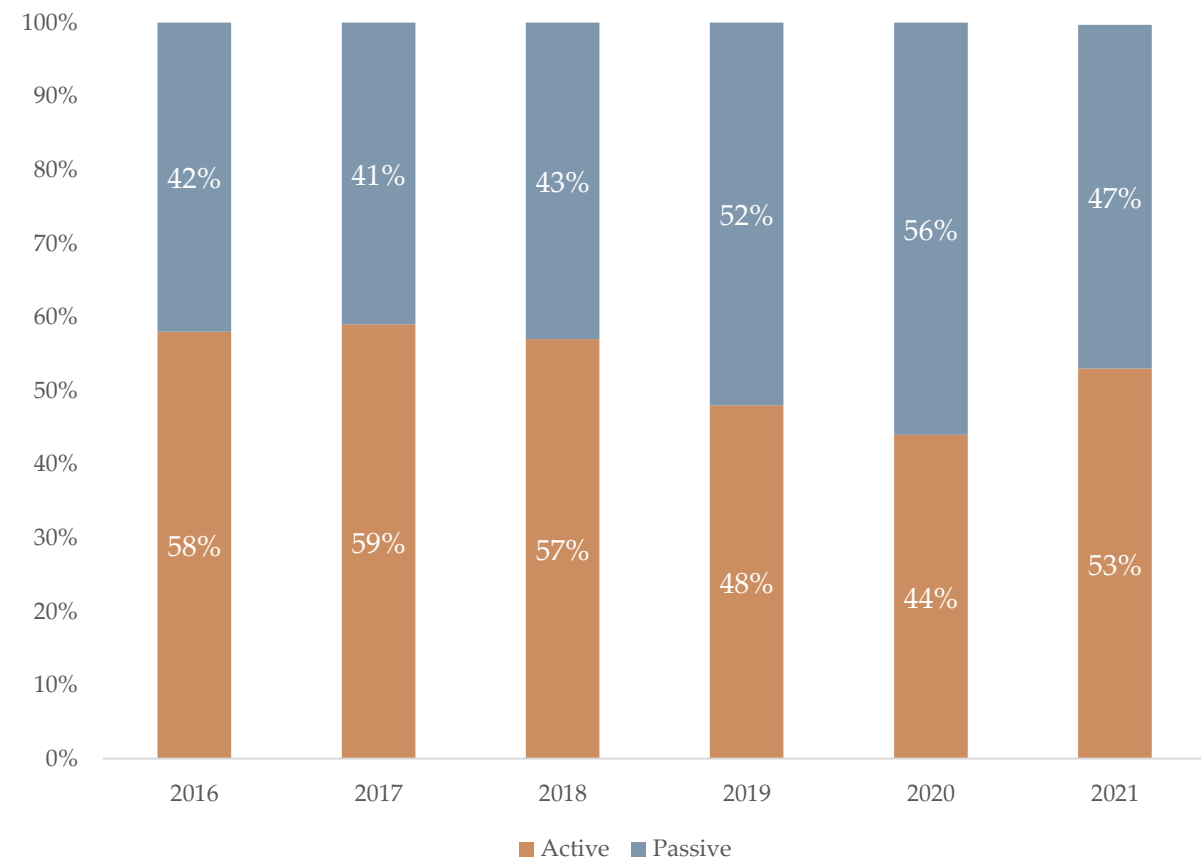


Lower management fee driven by higher allocation to passive strategies

Contribution to Management Fees (%)



Average Allocation by Fund Type (%)



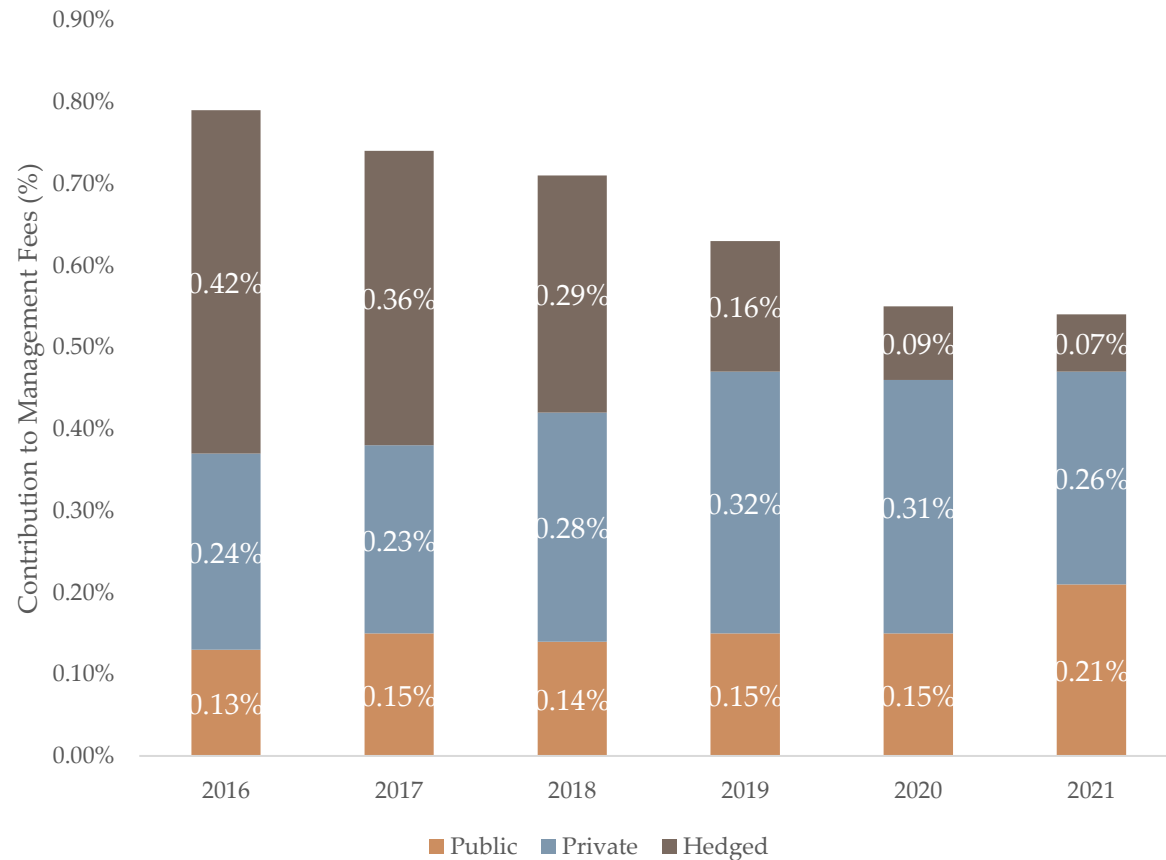
Active strategies is inclusive of Private, hedged and long only public strategies

Federated Pension Plan Data

Source: ORS, State Street, BNY Mellon

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

Contribution to Management Fees (%)



Hedged Allocation

