



# Federated Annual Fee Report - 2021

## Executive Summary

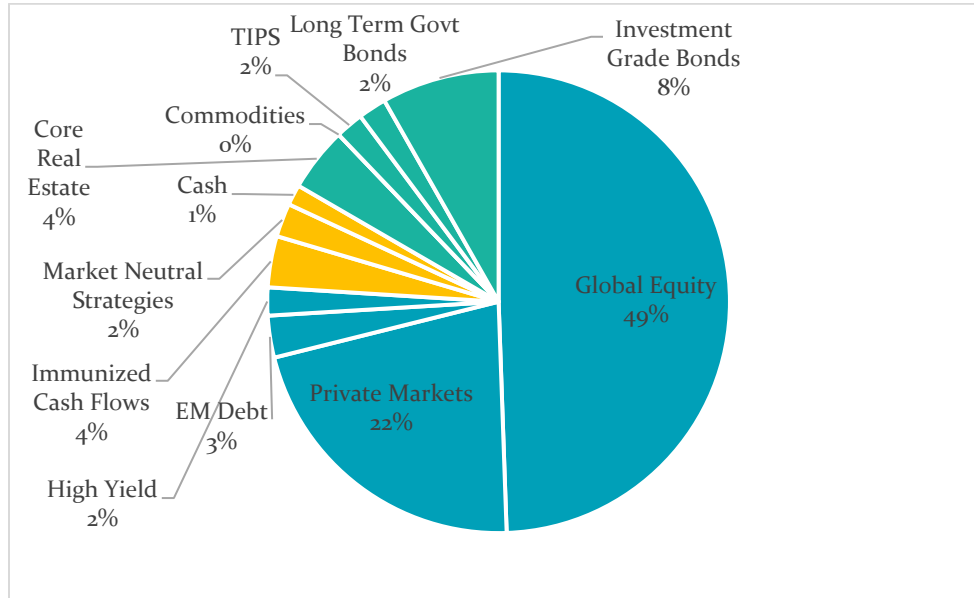
This report marks the seventh anniversary of our annual Fee Report for the Federated City Employees' Retirement System ("Federated", "Plan"). The goal of the report is to provide transparency and insight into the fees and expenses paid to investment managers along with the costs of operating the investment 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.

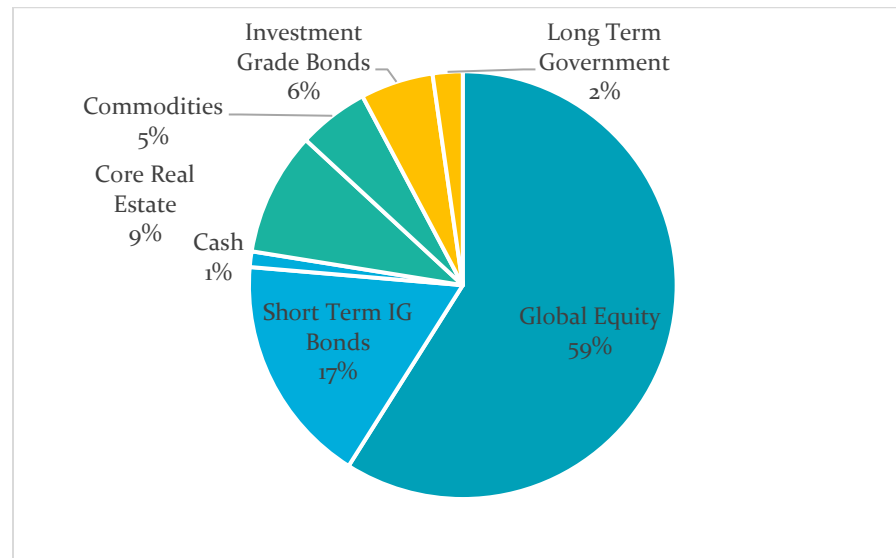
Asset allocation is typically one of the largest determinants of investment management fees at the portfolio level. Asset allocations that introduce alternative asset classes (Private Equity, Private Debt, Real Estate, Hedge Funds, etc.) will have higher levels of investment manager fees, because these 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 2021, management and incentive fees for the pension plan totaled \$44.6 million with a fee ratio of 1.55% as compared to \$23.6 million and 0.95% for 2020 and \$19.2 million and 0.89% for 2019. Fund operating expenses were \$3.1 million in 2021 for a fee ratio of 0.11% as compared to \$4.0 million and 0.16% in 2020 and \$3.8 million and 0.18% for 2019. The health care trust management and incentive fees totaled \$0.8 million with a fee ratio of 0.21% as compared to \$0.6 million with a fee ratio of 0.21% in 2020 and \$0.7 million with a fee ratio of 0.24% in 2019. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan in 2021 were \$2.0 million with a fee ratio of 0.07% as compared to \$1.7 million and 0.07% in 2020 and \$1.9 million and 0.09% in 2019. Other investment-related costs for the health care trust totaled \$0.3 million with a fee ratio of 0.07% as compared to \$0.2 million and 0.06% for 2020 and \$0.2 million and 0.07% for 2019.**

**Table 1 - Pension Average Asset Allocation for 2021**



**Table 2 - Health Care Trust Average Asset Allocation for 2021**



## Introduction

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

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

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

## Data Sources

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

Fees for mutual funds, short term investment funds (Cash), and certain public markets commingled funds that deduct fees directly from the funds were calculated by multiplying each funds' fee ratio by the funds' average monthly balance for the year. The average balances were sourced from the Plan custodian bank, 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 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
<b>Growth</b>	12.8	26.2	2.6	39.0	41.6	2,181	76.0%	0.59%	1.20%	0.12%	1.79%	1.91%	87.2%	1.45%
Public Equity	4.4	0.2	0.3	4.6	4.9	1,419	49.4%	0.31%	0.01%	0.02%	0.32%	0.35%	10.3%	0.17%
Passive	0.4	-	0.1	0.4	0.5	773	26.9%	0.05%	0.00%	0.01%	0.05%	0.07%	1.1%	0.02%
Active	4.0	0.2	0.2	4.2	4.4	646	22.5%	0.62%	0.02%	0.04%	0.65%	0.68%	9.2%	0.15%
Private Markets	7.5	25.3	2.3	32.7	35.0	622	21.7%	1.20%	4.06%	0.37%	5.26%	5.63%	73.4%	1.22%
Passive	0.0	-	0.0	0.0	0.1	171	6.0%	0.02%	0.00%	0.01%	0.02%	0.03%	0.1%	0.00%
Private Equity	3.8	19.4	0.9	23.2	24.1	241	8.4%	1.58%	8.06%	0.39%	9.64%	10.02%	50.6%	0.84%
Private Debt	0.9	1.4	0.6	2.3	2.9	85	3.0%	1.06%	1.65%	0.68%	2.72%	3.40%	6.1%	0.10%
Growth Real Estate	1.7	3.4	0.5	5.1	5.6	85	3.0%	1.96%	3.97%	0.60%	5.93%	6.53%	11.7%	0.19%
Venture	0.1	0.0	0.0	0.1	0.1	1	0.0%	5.82%	0.57%	3.42%	6.40%	9.82%	0.2%	0.00%
Private Real Assets	1.0	1.1	0.2	2.0	2.2	38	1.3%	2.56%	2.77%	0.52%	5.33%	5.86%	4.7%	0.08%
Emerging Markets Debt	0.7	0.8	0.0	1.4	1.5	84	2.9%	0.82%	0.90%	0.05%	1.72%	1.77%	3.1%	0.05%
Active	0.2	-	-	0.2	0.2	35	1.2%	0.53%	0.00%	0.00%	0.53%	0.53%	0.4%	0.01%
Hedged	0.5	0.8	0.0	1.3	1.3	49	1.7%	1.02%	1.54%	0.08%	2.56%	2.64%	2.7%	0.05%
High Yield	0.2	-	-	0.2	0.2	56	2.0%	0.38%	0.00%	0.00%	0.38%	0.38%	0.4%	0.01%
Passive	0.0	-	-	0.0	0.0	6	0.2%	0.25%	0.00%	0.00%	0.25%	0.25%	0.0%	0.00%
Active	0.2	-	-	0.2	0.2	51	1.1%	0.39%	0.00%	0.00%	0.39%	0.39%	0.4%	0.01%
<b>Low Beta</b>	1.4	2.9	0.3	4.3	4.6	211	7.4%	0.69%	1.36%	0.13%	2.04%	2.18%	9.6%	0.16%
Immunized Cash Flows	0.0	-	-	0.0	0.0	103	3.6%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	103	3.6%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Market Neutral Strategies	1.4	2.9	0.3	4.3	4.5	67	2.3%	2.08%	4.27%	0.41%	6.35%	6.76%	9.5%	0.16%
Hedged	1.4	2.9	0.3	4.3	4.5	67	2.3%	2.08%	4.27%	0.41%	6.35%	6.76%	9.5%	0.16%
Cash	-	-	-	-	-	41	1.4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	41	1.4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
<b>Other</b>	1.1	0.2	0.2	1.3	1.5	478	16.6%	0.24%	0.04%	0.04%	0.27%	0.31%	3.1%	0.05%
Core Real Estate	0.8	0.2	0.2	1.0	1.2	129	4.5%	0.63%	0.14%	0.14%	0.77%	0.91%	2.5%	0.04%
Active	0.8	0.2	0.2	1.0	1.2	129	4.5%	0.63%	0.14%	0.14%	0.77%	0.91%	2.5%	0.04%
TIPS	0.0	-	-	0.0	0.0	56	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	56	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	57	2.0%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Passive	0.0	-	-	0.0	0.0	57	2.0%	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	236	8.2%	0.11%	0.00%	0.00%	0.11%	0.12%	0.6%	0.01%
Passive	0.0	-	0.0	0.0	0.0	135	4.7%	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Active	0.2	-	-	0.2	0.2	101	3.5%	0.24%	0.00%	0.00%	0.24%	0.24%	0.5%	0.01%
<b>Total Plan</b>	<b>15.4</b>	<b>29.2</b>	<b>3.1</b>	<b>44.6</b>	<b>47.7</b>	<b>2,870</b>	<b>100.0%</b>	<b>0.54%</b>	<b>1.02%</b>	<b>0.11%</b>	<b>1.55%</b>	<b>1.66%</b>	<b>100.00%</b>	<b>1.66%</b>

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$47.7 million for 2021 which equated to a total plan fee ratio of 1.66%. The Private Markets and Public Equity Strategies contributed the most to the total plan fee ratio at 1.22% and 0.17%, 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	0.6	-	0.1	0.6	0.7	1,342	46.7%	0.04%	0.00%	0.01%	0.04%	0.05%	1.5%	0.02%
Active	5.5	0.3	0.4	5.8	6.2	961	33.5%	0.57%	0.03%	0.04%	0.60%	0.64%	13.0%	0.22%
Hedged	1.9	3.6	0.3	5.5	5.8	117	4.1%	1.63%	3.11%	0.27%	4.75%	5.02%	12.3%	0.20%
Private	7.4	25.3	2.3	32.7	35.0	451	15.7%	1.65%	5.60%	0.50%	7.25%	7.75%	73.3%	1.22%
<b>Total Plan</b>	<b>15.4</b>	<b>29.2</b>	<b>3.1</b>	<b>44.6</b>	<b>47.7</b>	<b>2,870</b>	<b>100.0%</b>	<b>0.54%</b>	<b>1.02%</b>	<b>0.11%</b>	<b>1.55%</b>	<b>1.66%</b>	<b>100.0%</b>	<b>1.66%</b>

For the total pension plan, Private management funds accounted for 1.22% of the total plan fee ratio and represented about 15.7% of average plan assets. Active management strategies were the next largest contributor to the total plan fee ratio accounting for 0.22% of the total plan fee ratio and represented 33.5% of average plan assets. Passive and hedged strategies accounted for 0.02% and 0.20% of the total plan fee ratio and represented 46.7% and 4.1% of plan assets, respectively.

**Table 5 - Pension Other Investment Costs**

Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodians (\$ mm)	Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
0.8	0.5	0.5	0.4	2.0	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
<b>Growth</b>	0.5	-	0.0	0.5	0.6	225	59.0%	0.23%	0.00%	0.02%	0.23%	0.25%	61.4%	0.15%
Global Equity	0.5	-	0.0	0.5	0.6	225	59.0%	0.23%	0.00%	0.02%	0.23%	0.25%	61.4%	0.15%
Passive	0.1	-	0.0	0.1	0.1	178	46.8%	0.05%	0.00%	0.02%	0.05%	0.07%	13.2%	0.03%
Active	0.4	-	0.0	0.4	0.4	47	12.2%	0.92%	0.00%	0.02%	0.92%	0.95%	48.2%	0.12%
<b>Zero Beta</b>	0.0	-	-	0.0	0.0	71	18.6%	0.02%	0.00%	0.00%	0.02%	0.02%	1.3%	0.00%
Short Term IG Bonds	0.0	-	-	0.0	0.0	66	17.4%	0.02%	0.00%	0.00%	0.02%	0.02%	1.3%	0.00%
Passive	0.0	-	-	0.0	0.0	66	17.4%	0.02%	0.00%	0.00%	0.02%	0.02%	1.3%	0.00%
Cash	-	-	-	-	-	4	1.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
Passive	-	-	-	-	-	4	1.2%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.00%
<b>Other</b>	0.3	-	0.1	0.3	0.3	85.7	22.5%	0.33%	0.00%	0.07%	0.33%	0.40%	37.4%	0.09%
Core Real Estate	0.2	-	-	0.2	0.2	36	9.3%	0.54%	0.00%	0.00%	0.54%	0.54%	32.0%	0.08%
Active	0.2	-	-	0.2	0.2	36	9.3%	0.54%	0.00%	0.00%	0.54%	0.54%	32.0%	0.08%
Commodities	0.1	-	0.1	0.1	0.1	20	5.4%	0.42%	0.00%	0.27%	0.42%	0.69%	23.2%	0.06%
Active	0.1	-	0.1	0.1	0.1	20	5.4%	0.42%	0.00%	0.27%	0.42%	0.69%	23.2%	0.06%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	21.0	5.5%	0.02%	0.00%	0.01%	0.02%	0.02%	0.8%	0.00%
Passive	0.0	-	0.0	0.0	0.0	21	5.5%	0.02%	0.00%	0.01%	0.02%	0.02%	0.8%	0.00%
Long Term Government B	0.0	-	-	0.0	0.0	8.7	2.3%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
Passive	0.0	-	-	0.0	0.0	9	2.3%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
<b>Total Plan</b>	<b>0.8</b>	<b>-</b>	<b>0.1</b>	<b>0.8</b>	<b>0.9</b>	<b>381</b>	<b>100.0%</b>	<b>0.21%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.21%</b>	<b>0.24%</b>	<b>100.00%</b>	<b>0.24%</b>

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.9 million for 2021 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	279	73.1%	0.04%	0.00%	0.01%	0.04%	0.05%	15.3%	0.04%
Active	0.7	-	0.1	0.7	0.8	103	26.9%	0.69%	0.00%	0.06%	0.69%	0.76%	84.7%	0.20%
<b>Total Plan</b>	<b>0.8</b>	<b>-</b>	<b>0.1</b>	<b>0.8</b>	<b>0.9</b>	<b>381</b>	<b>100.0%</b>	<b>0.21%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.21%</b>	<b>0.24%</b>	<b>100.0%</b>	<b>0.24%</b>

For the total health care trust, active management strategies accounted for 0.20% of the total plan fee ratio and represented 26.9% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 73.1% of plan assets.

Table 8 - Health Care Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Consultant s (\$ mm)	Custodia n (\$ mm)	Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
0.1	0.1	0.1	0.0	0.3	0.07%

Other investment costs for the health care trust equated to a total fee ratio of 0.07%.

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

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	70.9%	75.3%	4.4%	11.5	12.8	1.3	4.3	26.2	21.9	3.6	2.6	-0.9	19.3	41.6	22.3	1.10%	1.91%	0.80%	0.78%	1.45%	0.67%	0.00%	-0.05%	0.72%	-0.06%
Public Equity	42.4%	49.4%	7.1%	3.1	4.4	1.3	0.0	0.2	0.1	1.3	0.3	-1.0	4.4	4.9	0.5	0.43%	0.35%	-0.08%	0.18%	0.17%	-0.01%	-0.05%	0.01%	0.00%	-0.05%
Passive	23.5%	26.9%	3.5%	0.2	0.4	0.2	-	-	-	0.1	0.1	0.0	0.3	0.5	0.2	0.05%	0.07%	0.02%	0.01%	0.02%	0.01%	-0.04%	0.00%	0.00%	0.00%
Active	18.6%	22.5%	3.9%	2.8	4.0	1.2	-	0.2	0.2	1.2	0.2	-1.0	4.0	4.4	0.4	0.88%	0.68%	-0.20%	0.16%	0.15%	-0.01%	-0.01%	0.00%	0.01%	-0.05%
Private Markets	24.9%	21.7%	-3.2%	7.7	7.5	-0.2	3.2	25.3	22.1	2.2	2.3	0.0	13.1	35.0	21.9	2.14%	5.63%	3.49%	0.53%	1.22%	0.69%	-0.03%	-0.01%	0.77%	0.00%
Passive	11.7%	6.0%	-5.7%	0.0	0.0	0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	-0.0	0.02%	0.03%	0.01%	0.00%	0.00%	0.00%	0.06%	0.00%	0.00%	0.00%
Private Equity	6.4%	8.4%	2.0%	4.3	3.8	-0.5	2.4	19.4	17.0	0.9	0.9	0.1	7.6	24.1	16.6	4.77%	10.02%	5.25%	0.31%	0.84%	0.53%	0.07%	-0.09%	0.55%	-0.01%
Private Debt	2.9%	3.0%	0.1%	1.0	0.9	-0.1	0.5	1.4	0.9	0.7	0.6	-0.1	2.2	2.9	0.7	3.05%	3.40%	0.35%	0.09%	0.10%	0.01%	0.00%	-0.01%	0.03%	-0.01%
Growth Real Estate	2.9%	3.0%	0.0%	1.6	1.7	0.1	-0.1	3.4	3.5	0.5	0.5	0.0	2.1	5.6	3.5	2.84%	6.53%	3.69%	0.08%	0.19%	0.11%	0.00%	-0.01%	0.12%	0.00%
Venture	0.0%	0.0%	0.0%	-	0.1	0.1	-	0.0	0.0	-	0.0	0.0	-	0.1	0.1	0.00%	9.82%	9.82%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private Real Assets	1.0%	1.3%	0.3%	0.8	1.0	0.2	0.3	1.1	0.7	0.2	0.2	0.0	1.3	2.2	1.0	5.27%	5.86%	0.59%	0.05%	0.08%	0.03%	0.01%	-0.01%	0.02%	0.00%
Emerging Markets Debt	2.7%	2.9%	0.2%	0.5	0.7	0.2	1.1	0.8	-0.3	0.1	0.0	-0.0	1.7	1.5	-0.2	2.49%	1.77%	-0.73%	0.07%	0.05%	-0.02%	0.00%	0.00%	-0.02%	0.00%
Active	1.2%	1.2%	0.0%	0.2	0.2	0.0	-	-	-	0.0	-	-0.0	0.2	0.2	0.0	0.60%	0.53%	-0.07%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	1.5%	1.7%	0.2%	0.4	0.5	0.1	1.1	0.8	-0.3	0.0	0.0	0.0	1.5	1.3	-0.2	4.07%	2.64%	-1.43%	0.06%	0.05%	-0.02%	0.01%	0.00%	-0.02%	0.00%
High Yield	0.9%	1.3%	0.4%	0.1	0.2	0.1	-	-	-	0.0	-	-0.0	0.1	0.2	0.1	0.31%	0.38%	0.07%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.8%	0.2%	-0.6%	0.1	0.0	-0.0	-	-	-	0.0	-	-0.0	0.1	0.0	-0.0	0.30%	0.25%	-0.05%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Active	0.1%	1.1%	1.0%	0.0	0.2	0.2	-	-	-	-	-	-	0.0	0.2	0.2	0.37%	0.39%	0.02%	0.00%	0.01%	0.01%	-0.01%	0.00%	0.00%	0.00%
Low Beta	11.1%	7.4%	-3.7%	1.9	1.4	-0.4	5.0	2.9	-2.1	0.3	0.3	-0.0	7.2	4.6	-2.6	2.62%	2.18%	-0.45%	0.29%	0.16%	-0.13%	-0.06%	0.00%	-0.03%	0.00%
Immunized Cash Flows	4.5%	3.6%	-0.9%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	0.0	-0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	4.5%	3.6%	-0.9%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	0.0	-0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Market Neutral Strategies	4.1%	2.3%	-1.8%	1.8	1.4	-0.4	5.0	2.9	-2.1	0.3	0.3	-0.0	7.1	4.5	-2.6	7.04%	6.76%	-0.28%	0.29%	0.16%	-0.13%	-0.10%	0.01%	-0.02%	0.00%
Hedged	4.1%	2.3%	-1.8%	1.8	1.4	-0.4	5.0	2.9	-2.1	0.3	0.3	-0.0	7.1	4.5	-2.6	7.04%	6.76%	-0.28%	0.29%	0.16%	-0.13%	-0.10%	0.01%	-0.02%	0.00%
Cash	2.5%	1.4%	-1.1%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	2.5%	1.4%	-1.1%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Other	16.9%	14.7%	-2.3%	0.9	1.1	0.2	-	0.2	0.2	0.1	0.2	0.0	1.1	1.5	0.4	0.24%	0.31%	0.07%	0.04%	0.05%	0.01%	0.02%	0.00%	0.01%	0.00%
Core Real Estate	4.0%	4.5%	0.5%	0.6	0.8	0.2	-	0.2	0.2	0.1	0.2	0.1	0.7	1.2	0.4	0.73%	0.91%	0.18%	0.03%	0.04%	0.01%	0.00%	0.00%	0.01%	0.00%
Active	4.0%	4.5%	0.5%	0.6	0.8	0.2	-	0.2	0.2	0.1	0.2	0.1	0.7	1.2	0.4	0.73%	0.91%	0.18%	0.03%	0.04%	0.01%	0.00%	0.00%	0.01%	0.00%
TIPS	1.7%	2.0%	0.3%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.04%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.7%	2.0%	0.3%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.04%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Govt Bonds	1.0%	2.0%	1.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	1.0%	2.0%	1.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Investment Grade Bonds	10.8%	8.2%	-2.6%	0.3	0.3	0.0	-	-	-	0.0	0.0	-0.0	0.3	0.3	0.0	0.10%	0.12%	0.02%	0.01%	0.01%	0.00%	0.03%	0.00%	0.00%	0.00%
Passive	10.1%	4.7%	-5.4%	0.2	0.0	-0.1	-	-	-	0.0	0.0	-0.0	0.2	0.0	-0.1	0.06%	0.02%	-0.04%	0.01%	0.00%	-0.01%	0.06%	0.00%	0.00%	0.00%
Active	0.0%	3.5%	3.5%	0.1	0.2	0.1	-	-	-	-	-	-	0.1	0.2	0.1	0.56%	0.24%	-0.33%	0.00%	0.01%	0.00%	-0.02%	-0.01%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	14.3	15.4	1.1	9.3	29.2	19.9	4.0	3.1	-0.9	27.6	47.7	20.1	1.12%	1.66%	0.54%	1.12%	1.66%	0.54%	-0.04%	-0.05%	0.69%	-0.06%

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

Type	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	55.7%	46.7%	-9.0%	0.6	0.6	0.0	-	-	-	0.1	0.1	0.0	0.7	0.7	0.0	0.05%	0.05%	0.00%	0.03%	0.02%	0.00%	0.10%	0.00%	0.00%	0.00%
Active	25.2%	33.5%	8.3%	3.7	5.5	1.7	-	0.3	0.3	1.4	0.4	-1.0	5.1	6.2	1.1	0.82%	0.64%	-0.18%	0.21%	0.22%	0.01%	-0.02%	-0.01%	0.01%	-0.06%
Hedged	5.9%	4.1%	-1.8%	2.3	1.9	-0.4	6.1	3.6	-2.5	0.4	0.3	-0.0	8.7	5.8	-2.9	6.05%	5.02%	-1.04%	0.35%	0.20%	-0.15%	-0.09%	0.00%	-0.05%	0.00%
Private	13.3%	15.7%	2.5%	7.7	7.4	-0.2	3.2	25.3	22.1	2.2	2.3	0.1	13.1	35.0	21.9	4.00%	7.75%	3.75%	0.53%	1.22%	0.69%	0.07%	-0.11%	0.73%	-0.03%
Total Plan	100.0%	100.0%	0.0%	14.3	15.4	1.1	9.3	29.2	19.9	4.0	3.1	-0.9	27.6	47.7	20.1	1.12%	1.66%	0.54%	1.12%	1.66%	0.54%	0.05%	-0.12%	0.69%	-0.09%

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

	Inv Staff Salary and Benefits (\$ mm)	Consultant s (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
2020	0.6	0.5	0.2	0.4	1.7	0.07%
2021	0.8	0.5	0.5	0.4	2.0	0.07%
Change	0.1	-0.0	0.2	-0.0	0.3	0.00%

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

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution				
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex	
Growth	57.6%	59.0%	1.4%	0.37	0.51	0.14	-	-	-	0.09	0.05	-0.04	0.46	0.56	0.10	0.26%	0.25%	-0.01%	0.15%	0.15%	0.00%	0.00%	0.01%	0.00%	0.00%	-0.02%
Global Equity	57.6%	59.0%	1.4%	0.37	0.51	0.14	-	-	-	0.09	0.05	-0.04	0.46	0.56	0.10	0.26%	0.25%	-0.01%	0.15%	0.15%	0.00%	0.00%	0.01%	0.00%	0.00%	-0.02%
Passive	46.3%	46.8%	0.5%	0.07	0.08	0.02	-	-	-	0.03	0.04	0.01	0.09	0.12	0.03	0.07%	0.07%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	
Active	11.3%	12.2%	0.9%	0.31	0.43	0.12	-	-	-	0.06	0.01	-0.05	0.37	0.44	0.07	1.05%	0.95%	-0.10%	0.12%	0.12%	0.00%	0.01%	0.01%	0.00%	0.00%	-0.02%
Zero Beta	29.2%	18.6%	-10.6%	0.02	0.01	-0.01	-	-	-	-	-	-	0.02	0.01	-0.01	0.02%	0.02%	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	
Short Term IG Bonds	28.0%	17.4%	-10.6%	0.02	0.01	-0.01	-	-	-	-	-	-	0.02	0.01	-0.01	0.02%	0.02%	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	
Passive	28.0%	17.4%	-10.6%	0.02	0.01	-0.01	-	-	-	-	-	-	0.02	0.01	-0.01	0.02%	0.02%	0.00%	0.01%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	
Cash	1.3%	1.2%	-0.1%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Passive	1.3%	1.2%	-0.1%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Other	13.2%	22.5%	9.2%	0.22	0.29	0.07	-	-	-	0.04	0.06	0.02	0.26	0.34	0.08	0.62%	0.40%	-0.22%	0.08%	0.09%	0.01%	0.04%	-0.04%	0.00%	-0.01%	
Core Real Estate	8.4%	9.3%	0.9%	0.15	0.19	0.04	-	-	-	-	-	-	0.15	0.19	0.04	0.59%	0.54%	-0.05%	0.09%	0.08%	-0.01%	0.00%	0.00%	0.00%	0.00%	
Active	8.4%	9.3%	0.9%	0.15	0.19	0.04	-	-	-	-	-	-	0.15	0.19	0.04	0.59%	0.54%	-0.05%	0.09%	0.08%	-0.01%	0.00%	0.00%	0.00%	0.00%	
Commodities	4.8%	5.4%	0.5%	0.06	0.09	0.02	-	-	-	0.04	0.05	0.01	0.10	0.14	0.04	0.68%	0.69%	0.00%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	
Active	4.8%	5.4%	0.5%	0.06	0.09	0.02	-	-	-	0.04	0.05	0.01	0.10	0.14	0.04	0.68%	0.69%	0.00%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	
Investment Grade Bonds	0.0%	5.5%	5.5%	-	0.00	0.00	-	-	-	-	0.00	0.00	-	0.01	0.01	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	
Passive	0.0%	5.5%	5.5%	-	0.00	0.00	-	-	-	-	0.00	0.00	-	0.01	0.01	0.00%	0.02%	0.02%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	
Long Term Government	0.0%	2.3%	2.3%	-	0.00	0.00	-	-	-	-	-	-	-	0.00	0.00	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	
Passive	0.0%	2.3%	2.3%	-	0.00	0.00	-	-	-	-	-	-	-	0.00	0.00	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	
Total Plan	100.0%	100.0%	0.0%	0.61	0.81	0.20	-	-	-	0.13	0.11	-0.02	0.74	0.92	0.18	0.24%	0.24%	0.00%	0.24%	0.24%	0.00%	0.02%	0.00%	0.00%	-0.02%	

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

Type	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2020	2021	Change	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020 (\$ mm)	2021 (\$ mm)	Change (\$ mm)	2020	2021	Change	2020	2021	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	75.5%	73.1%	-2.4%	0.08	0.10	0.02	-	-	-	0.03	0.04	0.01	0.11	0.14	0.03	0.05%	0.05%	0.00%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	24.5%	26.9%	2.4%	0.52	0.71	0.19	-	-	-	0.10	0.07	-0.04	0.63	0.78	0.15	0.82%	0.76%	-0.06%	0.20%	0.20%	0.00%	0.01%	0.00%	0.00%	-0.02%
Total Plan	100.0%	100.0%	0.0%	0.61	0.81	0.20	-	-	-	0.13	0.11	-0.02	0.74	0.92	0.18	0.24%	0.24%	0.00%	0.02%	0.24%	0.00%	0.02%	0.00%	0.00%	-0.02%

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

	<b>Inv Staff Salary and Benefits (\$ mm)</b>	<b>Consultant s (\$ mm)</b>	<b>Custodian (\$ mm)</b>	<b>Other Vendors and Travel (\$ mm)</b>	<b>Total Other Costs (\$ mm)</b>	<b>Other Costs Fee Ratio</b>
2020	0.08	0.05	0.04	0.03	0.20	0.06%
2021	0.10	0.05	0.06	0.05	0.26	0.07%
Change	0.02	0.00	0.02	0.02	0.07	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 54 bps from 1.12% in 2020 to 1.66% in 2021.

The largest driver of the increase from an asset class perspective were Private Markets (72 bps contribution), partially offset by Public Equity (-9 bps) and Market Neutral Strategy (-11 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 (-12 bps) and lower manager-related operating expenses (-9bps) were largely offset by an increase in incentive fee ratio (69 bps)

As displayed in Table 11, Other Costs stayed the same at 0.07% in 2021 and 2020.

## 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 stayed consistent from 2020 to 2021 at 0.24% in 2020 due to changes in weight (2 bps) offset by lower operating expense ratio (-2 bps).

As displayed in Table 14, Other Costs remained increased slightly from 2020 to 2021 going from 6 bps to 7 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 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Pathway Private Equity Fund VIII	2211 Michelson Drive, Ninth Floor Irvine, CA 92612	2004	40,000,000	40,088,130	4,784,429	-	5,051,203	(22,411)	6.6%	1.5	-	62,978	42,778	-	-	-	-	-
Pantheon Global Secondary Fund III 'B'	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,840,000	864,348	-	864,348	(3,618,566)	1.9%	1.1	-	-	11,568	-	-	-	-	-
Pantheon USA Fund VII	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,280,000	18,660,071	880,000	24,660,070	4,546,872	10.3%	1.9	-	177,147	7,345	-	-	96,523	-	-
Great Hill Equity Partners IV	One Liberty Square Boston, Massachusetts 02109	2008	5,000,000	4,983,750	3,806,237	-	3,806,237	(1,027)	24.0%	3.1	-	-	1,740	-	-	72,866	-	-
Partners Group Secondary 2008	1660 17th Street, Suite 201 Denver, CO 80202	2008	9,522,345	10,123,420	1,500,469	-	1,764,255	-	9.1%	1.5	-	-	4,233	-	-	11,933	-	-
Partners Group Secondary 2011, L.P.	1660 17th Street, Suite 201 Denver, CO 80202	2011	20,000,000	13,053,192	10,410,281	354,456	12,019,397	-	16.8%	1.9	-	194,009	182,072	-	-	254,869	-	-
PE Strategic Partnership	325 N. Saint Paul St., Ste. 4900 Dallas, TX 75201	2017	274,500,000	173,522,404	271,345,596	35,967,665	307,313,261	39,736,604	36.9%	2.0	-	3,129,500	641,593	-	-	16,619,823	-	-
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	15,000,000	12,626,550	8,293,173	4,494,629	12,793,802	(79,943)	10.4%	1.2	-	134,754	44,681	-	-	103,354	-	-
Innovation Endeavors Fund III	1845 El Camino Real Palo Alto, CA 94306	2018	4,800,000	4,137,603	-	-	-	(928)	75.5%	3.4	-	96,000	-	-	-	2,225,969	-	-
Innovation Endeavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,800,000	838,805	771,714	-	771,714	-	-22.6%	0.9	-	-	-	-	-	-	-	-
TI Platform SJFed, L.P.	1160 Battery Street East Suite 100 San Francisco, CA 94111	NA	50,000,000	8,050,000	8,117,372	-	8,117,372	-	5.5%	1.0	-	6,749	40,028	-	-	6,695	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
GSO SJ Partners	GSO SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	3,757,832	-	3,757,832	(3,260,387)	4.1%	1.1	-	73,693	34,392	-	-	-	-	-
Medley Opportunity Fund II, L.P.	Medley Opportunity Fund II, L.P.	280 Park Avenue, 6th Floor East New York, NY 10017	2010	50,000,000	50,047,362	4,852,337	6,626,247	11,478,584	-	2.4%	1.1	-	53,632	72,716	-	-	-	-	
White Oak Direct Lending	White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	88,348,325	33,029,101	-	33,029,101	-	7.9%	1.3	-	271,830	32,018	-	-	-	-	
Cross Ocean USD ESS Fund II, L.P.	Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4GU	2016	15,000,000	12,007,402	4,007,739	3,402,443	7,410,248	-	5.9%	1.2	-	53,823	74,979	-	-	160,145	-	
Arbour Lane Credit Opportunity Fund II, L.P.	Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St, Stamford, CT 06302	2018	8,000,000	15,364,657	10,555,405	5,583,831	16,133,236	-	24.0%	1.2	-	133,801	61,429	-	-	473,536	86,061	
Crestline Portfolio Financing Fund II	Crestline Portfolio Financing Fund II	201 Main St, #1900 Fort Worth, TX 76102	2018	8,000,000	3,994,415	1,464,734	2,658,374	4,143,768	864	8.5%	1.0	-	9,219	37,373	-	-	9,744	-	
Octagon CLO Opportunity Fund III, L.P.	Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10117, USA	2018	25,000,000	21,250,000	(2,780)	23,822,305	23,822,305	1,814,403	16.8%	1.2	-	33,316	37,357	-	-	-	169,906	
HPS Special Situations Opportunity Fund	HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	8,000,000	4,724,430	5,163,341	356,555	5,519,896	163,208	30.7%	1.2	-	53,065	25,506	-	-	131,464	-	
Crestline Co-Invest II	Crestline Co-Invest II	201 Main St, #1900 Fort Worth, TX 76102	2020	1,900,000	1,900,000	2,374,495	-	2,374,495	-	26.0%	1.2	-	1,620	19,247	-	-	10,022	-	
Cross Ocean USD ESS Fund III, L.P.	Cross Ocean USD ESS Fund III, L.P.	11 Charles II St. London, SW1Y4GU	2020	18,000,000	14,504,196	18,775,362	321,767	19,097,129	-	20.0%	1.4	-	169,712	141,070	-	-	576,393	-	
Eagle Point Defensive Income	Eagle Point Defensive Income	600 Steamboat Road, Suite 202 Greenwich, CT 06830	2020	8,000,000	4,082,400	4,533,218	113,738	4,646,956	(45,331)	7.9%	1.1	-	6,322	11,413	-	-	2,858	-	
Arbour Lane Credit Opportunity Fund III, L.P.	Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06302	2021	3,000,000	1,540,582	1,529,358	722	1,530,080	-	-6.5%	1.0	-	1,620	19,247	-	-	10,022	-	
Strategic Value Special Situations Fund V	Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	7,500,000	1,875,000	2,051,336	-	2,051,336	(3,382)	40.9%	1.1	-	40,081	18,431	-	-	44,083	-	
Crestline Co-Investment	Crestline Co-Investment	201 Main St, #1900 Fort Worth, TX 76102	N/A	1,600,000	1,571,454	1,091,992	-	1,091,992	-	10.0%	1.2	-	8,760	17,244	-	-	1,899	-	

Source: Fund managers, Meketa Investment Group



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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Clarion Lion Properties Fund (Fed Pens)	Clarion Lion Properties Fund (Fed Pens)	230 Park Avenue New York, NY 10017	2019	49,000,000	49,000,000	54,918,484	1,923,884	60,636,829	89,719	9.4%	1.3	-	435,047	27,512	-	-	-	-	
Clarion Lion Properties Fund (Fed HC)	Clarion Lion Properties Fund (Fed HC)	230 Park Avenue New York, NY 10017	2019	12,000,000	12,000,000	13,447,727	471,047	14,847,962	21,970	9.4%	1.3	-	106,529	6,736	-	-	-	-	
BlackRock U.S. Core Property Fund (Fed)	BlackRock U.S. Core Property Fund (Fed)	400 Howard Street San Francisco, CA 94105	2019	72,000,000	72,000,000	79,446,634	28,149,413	87,881,310	344,382	9.3%	1.3	-	304,879	147,803	-	-	-	-	
BlackRock U.S. Core Property Fund (Fed)	BlackRock U.S. Core Property Fund (Fed)	400 Howard Street San Francisco, CA 94105	2019	20,500,000	20,500,000	22,623,100	5,696,823	25,024,868	98,065	9.3%	1.3	-	87,110	42,088	-	-	-	-	
TA Realty Core Property Fund (Fed Pens)	TA Realty Core Property Fund (Fed Pens)	1 Federal Street Boston, MA 02110	2021	23,000,000	17,000,000	16,800,250	199,750	18,438,137	-	8.7%	1.1	-	31,918	7,878	-	-	-	-	
TA Realty Core Property Fund (Fed HC)	TA Realty Core Property Fund (Fed HC)	1 Federal Street Boston, MA 02110	2021	11,000,000	11,000,000	10,870,750	129,250	11,930,559	-	8.7%	1.1	-	20,852	5,098	-	-	-	-	
Clarion Lion Industrial Trust (Fed Pens)	Clarion Lion Industrial Trust (Fed Pens)	230 Park Avenue New York, NY 10017	2021	11,000,000	11,000,000	11,000,000	91,754	12,274,065	(1,466)	11.2%	1.1	-	40,833	814	-	-	175,354	-	
Clarion Lion Industrial Trust (Fed HC)	Clarion Lion Industrial Trust (Fed HC)	230 Park Avenue New York, NY 10017	2021	2,800,000	2,800,000	2,800,000	23,356	3,124,318	(373)	11.2%	1.1	-	10,463	207	-	-	44,265	-	
DRA Growth and Income Fund VI	DRA Growth and Income Fund VI	220 East 42nd Street, 27th Floor New York, NY 10017	2007	9,709,422	10,556,217	-	415,780	415,780	(16,260)	10.6%	1.7	-	-	1,036	-	-	74,825	-	3,600
DRA Growth and Income Fund VII, LLC	DRA Growth and Income Fund VII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2011	15,000,000	15,391,171	1,277,549	1,315,465	2,593,014	1,269,177	21.5%	2.3	-	24,318	9,457	-	-	105,335	-	230,876
DRA Growth and Income Fund VIII, LLC	DRA Growth and Income Fund VIII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2014	15,000,000	17,745,643	6,074,516	3,734,768	9,809,284	(411,466)	8.8%	1.3	-	156,374	11,917	-	-	106,453	-	-
European Property Investors Special Opp	European Property Investors Special Opp	Berkeley Square House (8th Floor) Berkeley Square, London W1J8DB, UK	2015	14,670,121	13,300,890	13,930,898	1,411,583	15,342,481	(28,617)	10.6%	1.4	-	139,261	151,667	-	-	27,870	-	-
DRA Growth and Income Fund IX, LLC	DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	21,303,814	16,536,641	9,129,045	25,665,686	2,464,336	18.7%	1.5	-	314,620	20,752	-	-	1,431,192	-	-
GEM Realty Fund VI, L.P.	GEM Realty Fund VI, L.P.	900 North Michigan Avenue #1450, Chicago, IL 60611	2017	10,000,000	6,750,000	6,450,347	1,150,000	7,600,347	742,989	19.8%	1.3	6,598	42,592	18,012	-	-	529,462	-	-
European Property Investors Special Opp	European Property Investors Special Opp	Berkeley Square House (8th Floor) Berkeley Square, London W1J8DB, UK	2018	12,643,321	8,265,952	8,948,536	-	8,948,536	182,573	9.9%	1.1	-	175,196	183,301	-	-	142,060	-	-
Torchlight Debt Opportunity Fund VI, L.P.	Torchlight Debt Opportunity Fund VI, L.P.	280 Park Avenue New York, NY 10017	2018	30,000,000	33,178,270	25,114,384	10,012,923	35,127,307	529,555	8.0%	1.2	-	405,000	67,059	-	-	227,895	-	-
DRA Growth and Income Fund X, LLC	DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	10,000,000	4,556,208	4,250,512	1,217,390	5,467,902	-	36.5%	1.3	-	79,116	16,118	-	-	-	-	-
Essex Industrial Value Fund V, L.P.	Essex Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	5,500,000	3,850,000	6,044,694	-	6,044,694	-	102.9%	1.6	-	74,250	5,948	-	-	551,376	-	-
Rockpoint Real Estate Fund VI, L.P.	Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1880, Boston, MA	2020	6,500,000	3,814,126	4,459,621	-	4,459,621	-	30.3%	1.2	1,393	97,437	11,816	-	-	196,995	7,396	-
Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	6,000,000	1,800,000	1,511,385	303,668	1,815,053	18,399	1.4%	1.0	-	117,000	14,074	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Global Infrastructure Partners III, L.P.	Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	25,000,000	23,064,128	26,002,222	1,701,856	27,704,078	-	10.4%	1.4	-	431,983	31,193	-	-	4,470	-	-
Lime Rock Partners VIII, L.P.	Lime Rock Partners VIII, L.P.	274 Riverside Avenue, Westport, CT 06880	2018	3,200,000	2,747,247	2,997,891	245,314	3,243,205	167,940	7.0%	1.2	-	64,000	5,137	2,324	-	156,265	-	-
Lime Rock New Energy	Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2019	5,000,000	2,267,272	1,335,568	1,947,425	3,282,993	1,253,254	20.8%	1.4	-	90,000	35,333	2,820	-	189,681	-	-
Orion Mine Finance Fund III, L.P.	Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	5,000,000	2,326,481	2,718,465	23,896	2,742,161	(71,135)	12.1%	1.2	-	81,250	9,812	-	-	21,259	-	-
Tembo Capital Mining Fund III	Tembo Capital Mining Fund III	180 Piccadilly, London W1J 3ER, England, United Kingdom	2019	6,000,000	1,292,254	1,340,425	4,461	1,344,906	-	27.0%	1.0	-	180,493	33,172	-	-	10,206	-	-
Energy Services Co-Invest	Energy Services Co-Invest	NA	2020	1,200,000	1,200,000	1,200,000	-	1,200,000	-	0.0%	1.0	-	-	-	-	-	-	-	-
Global Infrastructure Partners IV, L.P.	Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	3,200,000	729,858	650,271	-	650,271	-	-12.7%	0.9	-	56,000	3,078	7,813	-	-	-	-
Kimmeridge Energy Fund V, L.P.	Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	3,800,000	3,400,132	5,070,325	676,001	5,746,326	261,835	47.8%	1.7	-	75,968	64,107	-	-	627,062	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2021 (\$)	2021 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2021 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2021 (\$)	Fees and expenses paid from the Fund to GP and related parties 2021 (\$)					Fees and expenses paid by all portfolio companies 2021 (\$)	Carried Interest Paid 2021 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Iguazu Partners LP Fund	Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	NA	NA	56,601,539	-	56,601,539	-	9.2%	1.3	-	503,706	39,380	-	-	755,628	-	755,628
Pine River Fund, Ltd	Pine River Fund, Ltd		N/A	NA	NA	376,583	160,000	536,583	-	5.4%	1.6	-	2,039	2,474	-	-	-	-	-
DE Shaw Composite Fund, LLC	DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	NA	NA	42,536,897	-	42,536,897	-	12.2%	2.9	-	1,209,890	83,643	-	-	2,547,095	-	2,547,095
Hudson Bay	Hudson Bay	777 Third Ave, 30th Floor, New York, NY 10017	N/A	NA	NA	9,063,878	-	9,063,878	-	10.0%	1.5	-	87,990	29,093	-	-	326,919	-	326,919
Crabel Advanced Trend	Crabel Advanced Trend	1999 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	NA	NA	39,201,474	-	39,201,474	-	-4.4%	1.0	-	99,065	160,065	-	-	-	-	-

Source: Fund managers, State Street, ORS