



Police and Fire Annual Fee Report – 2023

Executive Summary

This report is the ninth 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 2023, management and incentive fees for the pension plan totaled \$36.7 million with a fee ratio of 0.78%, as compared to \$28.2 million and 0.61% for 2022 and \$71.8 million and 1.56% for 2021. Fund operating expenses were \$8.7 million in 2023 for a fee ratio of 0.18%, as compared to \$8.4 million and 0.18% for 2022, and \$4.8 million and 0.10% for 2021. The health care trust management and incentive fees totaled \$0.4 million with a fee ratio of 0.15%, as compared to \$0.5 million with a fee ratio of 0.17% for 2022 and \$0.3 million with a fee ratio of 0.13% for 2021. Fund operating expenses for the health care trust were \$0.1 million in 2023 for a fee ratio of 0.03%, as compared to \$0.1 million and 0.04% for 2022, and \$0.1 million and 0.04% for 2021. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan totaled \$3.2 million with a fee ratio of 0.07%, as compared to \$3.1 million with a fee ratio of 0.07% for 2022 and \$2.8 million with a fee ratio of 0.06% for 2021. Other investment-related costs for the health care trust totaled \$0.2 million with a fee ratio of 0.07%, as compared to \$0.2 million and 0.07% for 2022 and \$0.1 million with a fee ratio of 0.06% for 2021.

Table 1 - Pension Average Asset Allocation for 2023

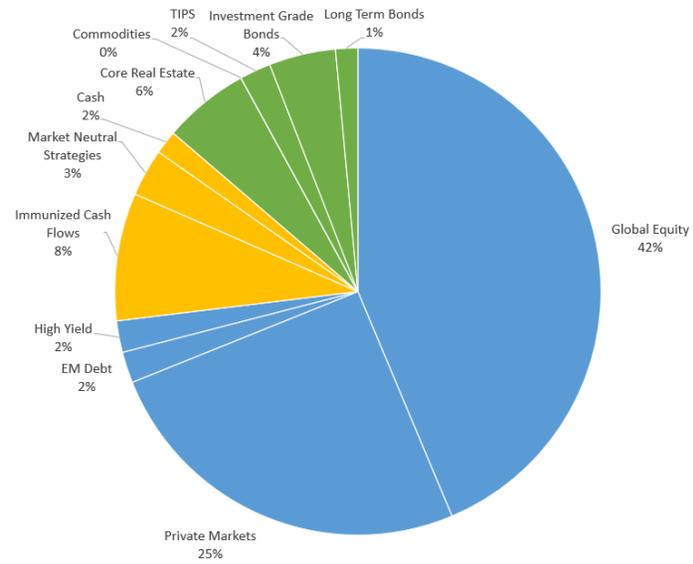
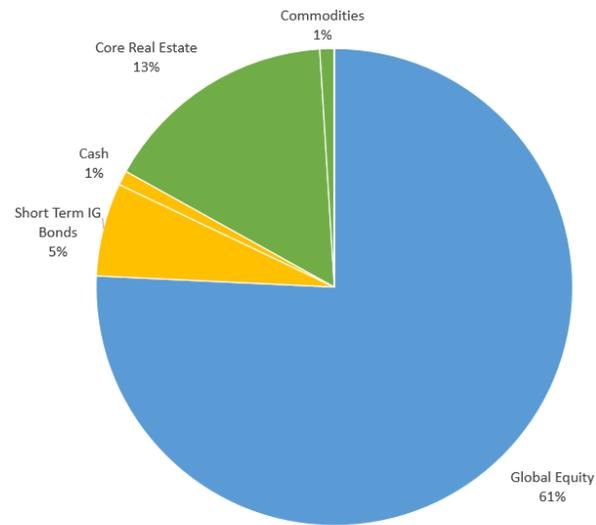


Table 2 - Health Care Trust Average Asset Allocation for 2023



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, Mellon Bank.

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 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	21.3	6.6	8.1	27.9	36.1	3,329	71.0%	0.64%	0.20%	0.24%	0.84%	1.08%	79.4%	0.77%
Public Equity	5.9	0.6	0.3	6.5	6.8	1,989	42.4%	0.23%	0.03%	0.02%	0.33%	0.34%	15.0%	0.15%
Passive	0.3	-	0.1	0.3	0.4	1,097	23.4%	0.03%	0.00%	0.01%	0.03%	0.04%	0.3%	0.01%
Active	5.6	0.6	0.2	6.2	6.4	892	19.0%	0.62%	0.07%	0.03%	0.69%	0.72%	14.1%	0.14%
Total Private Markets	14.3	5.9	7.7	20.2	27.9	1,150	24.5%	1.24%	0.51%	0.67%	1.76%	2.43%	61.5%	0.60%
Passive	0.0	-	0.0	0.0	0.0	144	3.1%	0.02%	0.00%	0.00%	0.02%	0.03%	0.1%	0.00%
Private Equity	2.8	5.5	1.4	8.3	9.7	415	8.9%	0.67%	1.33%	0.33%	1.99%	2.33%	21.3%	0.21%
Private Debt	2.4	3.3	1.8	5.6	7.4	215	4.6%	1.09%	1.51%	0.83%	2.61%	3.44%	16.3%	0.16%
Growth Real Estate	3.8	-3.7	1.5	0.0	1.5	212	4.5%	1.77%	-1.76%	0.72%	0.01%	0.72%	3.4%	0.03%
Venture/Growth Capital	2.4	0.2	1.0	2.7	3.7	51	1.1%	4.79%	0.49%	1.96%	5.28%	7.24%	8.1%	0.08%
Private Real Assets	3.0	0.6	2.0	3.6	5.6	112	2.4%	2.63%	0.56%	1.80%	3.19%	4.99%	12.3%	0.12%
Emerging Market Bonds	0.8	0.1	0.1	0.9	0.9	94	2.0%	0.85%	0.10%	0.05%	0.95%	1.00%	2.1%	0.02%
Active	0.2	-	-	0.2	0.2	31	0.7%	0.53%	0.00%	0.00%	0.53%	0.53%	0.4%	0.00%
Hedged	0.6	0.1	0.1	0.7	0.8	63	1.3%	1.00%	0.15%	0.08%	1.16%	1.24%	1.7%	0.02%
High Yield Bonds	0.4	-	-	0.4	0.4	95	2.0%	0.37%	0.00%	0.00%	0.37%	0.37%	0.8%	0.01%
Active	0.3	-	-	0.3	0.3	86	1.8%	0.38%	0.00%	0.00%	0.38%	0.38%	0.7%	0.01%
Passive	0.0	-	-	0.0	0.0	9	0.2%	0.25%	0.00%	0.00%	0.25%	0.25%	0.1%	0.00%
Low Beta	2.8	3.2	0.3	6.0	6.3	736	15.7%	0.38%	0.44%	0.04%	0.82%	0.86%	14.0%	0.14%
Immunized Cash Flows	0.2	-	-	0.2	0.2	386	8.2%	0.05%	0.00%	0.00%	0.05%	0.05%	0.4%	0.00%
Passive	0.2	-	-	0.2	0.2	386	8.2%	0.05%	0.00%	0.00%	0.05%	0.05%	0.4%	0.00%
Market Neutral Strategies	2.5	3.2	0.3	5.7	6.0	144	3.1%	1.73%	2.25%	0.19%	3.98%	4.17%	13.2%	0.13%
Hedged	2.5	3.2	0.3	5.7	6.0	144	3.1%	1.73%	2.25%	0.19%	3.98%	4.17%	13.2%	0.13%
Short Term IG Bonds	0.0	-	-	0.0	0.0	135	2.9%	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Hedged	0.0	-	-	0.0	0.0	135	2.9%	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Cash	0.1	-	-	0.1	0.1	71	1.5%	0.17%	0.00%	0.00%	0.17%	0.17%	0.3%	0.00%
Passive	0.1	-	-	0.1	0.1	71	1.5%	0.17%	0.00%	0.00%	0.17%	0.17%	0.3%	0.00%
Other	2.3	0.5	0.3	2.7	3.0	625	13.3%	0.36%	0.07%	0.04%	0.44%	0.48%	6.7%	0.06%
Core Real Estate	1.9	0.5	0.3	2.3	2.6	261	5.6%	0.71%	0.18%	0.11%	0.89%	1.00%	5.7%	0.06%
Active	1.9	0.5	0.3	2.3	2.6	261	5.6%	0.71%	0.18%	0.11%	0.89%	1.00%	5.7%	0.06%
Commodities	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-
Active	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-
TIPS	0.0	-	-	0.0	0.0	95	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	95	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Long Term Government Bonds	0.0	-	-	0.0	0.0	67	1.4%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Passive	0.0	-	-	0.0	0.0	67	1.4%	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Investment Grade Bonds	0.3	-	-	0.3	0.3	202	4.3%	0.17%	0.00%	0.00%	0.17%	0.17%	0.8%	0.01%
Passive	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-
Active	0.3	-	-	0.3	0.3	202	4.3%	0.17%	0.00%	0.00%	0.17%	0.17%	0.8%	0.01%
Total Plan	26.4	10.3	8.7	36.7	45.4	4,690	100.0%	0.56%	0.22%	0.18%	0.78%	0.97%	100.0%	0.97%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$45.4 million for 2023 which equated to a total plan fee ratio of 0.97%. The Private Markets, Public Equity, Market Neutral Strategies asset classes contributed the most to the total plan fee ratio contributing 0.60%, 0.15%, and 0.13% 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	0.7	-	0.1	0.7	0.9	1,870	39.9%	0.04%	0.00%	0.01%	0.04%	0.05%	1.9%	0.02%
Active	8.3	1.1	0.5	9.3	9.9	1,472	31.4%	0.56%	0.07%	0.03%	0.64%	0.67%	21.7%	0.21%
Hedged	3.1	3.3	0.3	6.5	6.8	341	7.3%	0.92%	0.98%	0.09%	1.90%	1.99%	15.0%	0.15%
Private	14.3	5.9	7.7	20.2	27.9	1,006	21.5%	1.42%	0.59%	0.77%	2.01%	2.77%	61.4%	0.60%
Total Plan	26.4	10.3	8.7	36.8	45.4	4,690	100.0%	0.56%	0.22%	0.18%	0.78%	0.97%	100.00%	0.97%

For the total pension plan, private management strategies accounted for 0.60% of the total plan fee ratio and represented about 21.5% of average plan assets. Hedged management strategies were the next largest contributor to the total plan fee ratio accounting for 0.15% of the total plan fee ratio and represented 7.3% of average plan assets. Passive and active management strategies accounted for 0.02% and 0.21% of the total plan fee ratio and represented 39.9% and 31.4% 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
1.5	0.5	0.5	0.7	3.2	0.07%

Other investment costs for the pension plan equated to a total fee ratio of 0.07%. As previously discussed, other costs include salary and benefits compensation for investment staff, cost of consultants, custodian, third party vendors utilized by the investment program, and investment staff travel.

Table 6 - Health Care Fees by Asset Class and Management Type

Asset Class	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees (\$ mm)	Mgmt. Incent, and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio - Management Fees	Fee Ratio - Incentive Fees	Fee Ratio - Operating Expenses	Fee Ratio - Mgmt and Incent Fees	Fee Ratio - Mgmt. Incent, and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Growth	0.1	-	0.0	0.1	0.1	177	61.4%	0.04%	0.00%	0.02%	0.04%	0.06%	20.6%	0.04%
Public Equity	0.1	-	0.0	0.1	0.1	177	61.4%	0.04%	0.00%	0.02%	0.04%	0.06%	20.6%	0.04%
Passive	0.1	-	0.0	0.1	0.1	177	61.4%	0.04%	0.00%	0.02%	0.04%	0.06%	20.6%	0.04%
Low Beta	0.0	-	-	0.0	0.0	17	5.9%	0.04%	0.00%	0.00%	0.04%	0.04%	1.4%	0.00%
Short Term IG Bonds	0.0	-	-	0.0	0.0	15	5.1%	0.02%	0.00%	0.00%	0.02%	0.02%	0.6%	0.00%
Passive	0.0	-	-	0.0	0.0	15	5.1%	0.02%	0.00%	0.00%	0.02%	0.02%	0.6%	0.00%
Cash	0.0	-	-	0.0	0.0	2	0.8%	0.17%	0.00%	0.00%	0.17%	0.17%	0.8%	0.00%
Passive	0.0	-	-	0.0	0.0	2	0.8%	0.17%	0.00%	0.00%	0.17%	0.17%	0.8%	0.00%
Other	0.3	0.0	0.0	0.3	0.4	94	32.7%	0.32%	0.05%	0.05%	0.37%	0.42%	78.0%	0.14%
Core Real Estate	0.3	0.0	0.0	0.3	0.4	37	12.9%	0.74%	0.12%	0.11%	0.87%	0.98%	72.4%	0.13%
Active	0.3	0.0	0.0	0.3	0.4	37	12.9%	0.74%	0.12%	0.11%	0.87%	0.98%	72.4%	0.13%
Commodities	0.0	-	-	0.0	0.0	2	0.8%	0.55%	0.00%	0.00%	0.55%	0.55%	2.5%	0.00%
Active	0.0	-	-	0.0	0.0	2	0.8%	0.55%	0.00%	0.00%	0.55%	0.55%	2.5%	0.00%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	41	11.4%	0.02%	0.00%	0.01%	0.02%	0.03%	1.7%	0.00%
Passive	0.0	-	0.0	0.0	0.0	41	11.4%	0.02%	0.00%	0.01%	0.02%	0.03%	1.7%	0.00%
Long Term Government	0.0	-	-	0.0	0.0	14	3.8%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
Passive	0.0	-	-	0.0	0.0	14	3.8%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
Total Plan	0.4	0.0	0.1	0.4	0.5	289	100.0%	0.13%	0.02%	0.03%	0.15%	0.17%	100.0%	0.17%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.5 million for 2023 which equated to a total plan fee ratio of 0.17%. Core Real Estate contributed the most to the total plan fee ratio adding 0.13%.

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	249	86.3%	0.03%	0.00%	0.02%	0.03%	0.05%	25.1%	0.04%
Active	0.3	0.0	0.0	0.3	0.4	40	13.7%	0.73%	0.12%	0.10%	0.85%	0.95%	74.9%	0.13%
Total Plan	0.4	0.0	0.1	0.4	0.5	289	100.0%	0.13%	0.02%	0.03%	0.15%	0.17%	100.0%	0.17%

For the total health care trust, active management strategies accounted for 0.13% of the total plan fee ratio and represented 13.7% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 86.3% of plan assets.

Table 8 - Health Care Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
0.1	0.0	0.0	0.0	0.2	0.07%

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			
	2022	2023	Change	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change	2022 (\$ mm)	2023 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	69.6%	71.0%	1.4%	21.6	21.3	-0.3	-5.6	6.6	12.3	7.9	8.1	0.2	23.8	36.1	12.2	0.74%	1.08%	0.34%	0.52%	0.77%	0.25%	0.00%	-0.02%	0.27%	0.00%
Public Equity	42.1%	42.4%	0.4%	6.0	5.9	-0.2	0.1	0.6	0.5	0.3	0.3	0.1	6.4	6.8	0.4	0.33%	0.34%	0.01%	0.14%	0.15%	0.01%	0.00%	-0.01%	0.01%	0.00%
Passive	22.6%	23.4%	0.8%	0.5	0.3	-0.2	-	-	-	0.1	0.1	0.0	0.6	0.4	-0.2	0.06%	0.04%	-0.02%	0.01%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Active	19.5%	19.0%	-0.5%	5.5	5.6	0.0	0.1	0.6	0.5	0.2	0.2	0.1	5.8	6.4	0.6	0.64%	0.72%	0.07%	0.13%	0.14%	0.01%	0.00%	0.00%	0.01%	0.00%
Total Private Markets	23.5%	24.5%	1.0%	14.4	14.3	-0.1	-7.4	5.9	13.3	7.5	7.7	0.2	14.5	27.9	13.5	1.33%	2.43%	1.10%	0.31%	0.60%	0.28%	0.01%	-0.02%	0.23%	-0.01%
Passive	4.6%	3.1%	-1.5%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.0	-0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Private Equity	8.5%	8.9%	0.3%	3.3	2.8	-0.5	-10.3	5.5	15.9	1.8	1.4	-0.4	-5.3	9.7	15.0	-1.35%	2.33%	3.67%	-0.11%	0.21%	0.32%	-0.01%	-0.01%	0.35%	-0.01%
Private Debt	3.8%	4.6%	0.8%	1.8	2.4	0.5	-0.1	3.3	3.3	1.6	1.8	0.2	3.4	7.4	4.0	1.93%	3.44%	1.51%	0.07%	0.16%	0.08%	0.01%	0.00%	0.07%	0.00%
Growth Real Estate	4.1%	4.5%	0.5%	4.5	3.8	-0.7	2.2	-3.7	-6.0	1.4	1.5	0.1	8.2	1.5	-6.7	4.37%	0.72%	-3.64%	0.18%	0.03%	-0.14%	0.02%	-0.03%	-0.13%	0.00%
Venture/Growth Capital	0.7%	1.1%	0.3%	1.8	2.4	0.6	-1.8	0.2	2.1	0.8	1.0	0.2	0.8	3.7	2.9	2.24%	7.24%	5.00%	0.02%	0.08%	0.06%	0.00%	-0.01%	0.06%	0.00%
Private Real Assets	1.8%	2.4%	0.6%	2.9	3.0	0.1	2.5	0.6	-1.9	1.9	2.0	0.1	7.4	5.6	-1.8	8.88%	4.99%	-3.89%	0.16%	0.12%	-0.04%	0.05%	-0.02%	-0.06%	-0.01%
Emerging Market Bonds	2.0%	2.0%	0.0%	0.9	0.8	-0.1	1.7	0.1	-1.6	0.1	0.1	-0.0	2.6	0.9	-1.7	2.81%	1.00%	-1.80%	0.06%	0.02%	-0.04%	0.00%	0.00%	-0.03%	0.00%
Active	0.4%	0.7%	0.2%	0.1	0.2	0.1	-	-	-	-	-	-	0.1	0.2	0.1	0.53%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	1.6%	1.3%	-0.3%	0.8	0.6	-0.1	1.7	0.1	-1.6	0.1	0.1	-0.0	2.5	0.8	-1.8	3.40%	1.24%	-2.16%	0.06%	0.02%	-0.04%	-0.01%	0.00%	-0.03%	0.00%
High Yield Bonds	2.0%	2.0%	0.1%	0.3	0.4	0.0	-	-	-	-	-	-	0.3	0.4	0.0	0.37%	0.37%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	1.8%	1.8%	0.0%	0.3	0.3	0.0	-	-	-	-	-	-	0.3	0.3	0.0	0.38%	0.38%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.2%	0.2%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.24%	0.25%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	15.3%	15.7%	0.4%	3.0	2.8	-0.2	6.4	3.2	-3.2	0.3	0.3	0.0	9.6	6.3	-3.3	1.37%	0.86%	-0.51%	0.21%	0.14%	-0.07%	0.00%	-0.01%	-0.07%	0.00%
Immunized Cash Flows	6.8%	8.2%	1.5%	0.2	0.2	0.0	-	-	-	-	-	-	0.2	0.2	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	6.8%	8.2%	1.5%	0.2	0.2	0.0	-	-	-	-	-	-	0.2	0.2	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	3.2%	3.1%	-0.1%	2.6	2.5	-0.1	6.4	3.2	-3.2	0.3	0.3	0.0	9.2	6.0	-3.2	6.33%	4.17%	-2.16%	0.20%	0.13%	-0.07%	0.00%	0.00%	-0.07%	0.00%
Hedged	3.2%	3.1%	-0.1%	2.6	2.5	-0.1	6.4	3.2	-3.2	0.3	0.3	0.0	9.2	6.0	-3.2	6.33%	4.17%	-2.16%	0.20%	0.13%	-0.07%	0.00%	0.00%	-0.07%	0.00%
Short Term IG Bonds	2.1%	2.9%	0.8%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Hedged	2.1%	2.9%	0.8%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Cash	3.3%	1.5%	-1.7%	0.3	0.1	-0.1	-	-	-	-	-	-	0.3	0.1	-0.1	0.17%	0.17%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	3.3%	1.5%	-1.7%	0.3	0.1	-0.1	-	-	-	-	-	-	0.3	0.1	-0.1	0.17%	0.17%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Other	15.2%	13.3%	-1.8%	2.3	2.3	-0.1	0.5	0.5	-0.0	0.3	0.3	-0.0	3.1	3.0	-0.1	0.45%	0.48%	0.03%	0.07%	0.06%	0.00%	0.01%	0.00%	0.00%	0.00%
Core Real Estate	5.3%	5.6%	0.3%	1.8	1.9	0.0	0.5	0.5	-0.0	0.3	0.3	-0.0	2.6	2.6	-0.0	1.07%	1.00%	-0.07%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	5.3%	5.6%	0.3%	1.8	1.9	0.0	0.5	0.5	-0.0	0.3	0.3	-0.0	2.6	2.6	-0.0	1.07%	1.00%	-0.07%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Commodities	0.7%	0.0%	-0.7%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.15%	-	-	0.00%	-	-	0.00%	-	-	-
Active	0.7%	0.0%	-0.7%	0.0	-	-0.0	-	-	-	-	-	-	0.0	-	-0.0	0.15%	-	-	0.00%	-	-	0.00%	-	-	-
TIPS	2.0%	2.0%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	2.0%	2.0%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Government Bonds	1.6%	1.4%	-0.2%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.6%	1.4%	-0.2%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Grade Bonds	5.5%	4.3%	-1.2%	0.4	0.3	-0.1	-	-	-	0.0	-	-0.0	0.4	0.3	-0.1	0.16%	0.17%	0.01%	0.01%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	0.9%	0.0%	-0.9%	0.0	-	-0.0	-	-	-	0.0	-	-0.0	0.0	-	-0.0	0.03%	-	-	0.00%	-	-	0.01%	-	-	-
Active	4.6%	4.3%	-0.3%	0.4	0.3	-0.0	-	-	-	-	-	-	0.4	0.3	-0.0	0.19%	0.17%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	26.9	26.4	-0.5	1.3	10.3	9.1	8.4	8.7	0.2	36.6	45.4	8.8	0.79%	0.97%	0.18%	0.79%	0.97%	0.18%	0.01%	-0.02%	0.19%	0.00%

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

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			
	2022	2023	Change	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022	2023	Change	2022	2023	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	41.9%	39.9%	-2.1%	1.0	0.7	-0.3	-	-	-	0.1	0.1	-0.0	1.1	0.9	-0.3	0.06%	0.05%	-0.01%	0.02%	0.02%	-0.01%	0.02%	-0.01%	0.00%	0.00%
Active	32.3%	31.4%	-0.9%	8.2	8.3	0.0	0.6	1.1	0.5	0.5	0.0	9.3	9.9	0.6	0.62%	0.67%	0.05%	0.20%	0.21%	0.01%	0.00%	0.00%	0.01%	0.00%	
Hedged	6.8%	7.3%	0.4%	3.3	3.1	-0.2	8.1	3.3	-4.8	0.3	0.3	0.0	11.8	6.8	-5.0	3.72%	1.99%	-1.73%	0.25%	0.15%	-0.11%	0.01%	-0.01%	-0.12%	0.00%
Private	18.9%	21.5%	2.5%	14.3	14.3	-0.0	-7.4	5.9	13.3	7.5	7.7	0.2	14.4	27.9	13.5	1.65%	2.77%	1.13%	0.31%	0.60%	0.28%	0.02%	-0.05%	0.31%	-0.02%
Total Plan	100.0%	100.0%	0.0%	26.9	26.4	-0.5	1.3	10.3	9.1	8.4	8.7	0.2	36.6	45.4	8.8	0.79%	0.97%	0.18%	0.79%	0.97%	0.18%	0.05%	-0.06%	0.20%	-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
2022	1.4	0.5	0.5	0.7	3.1	0.07%
2023	1.5	0.5	0.5	0.7	3.2	0.07%
Change	0.1	-0.0	0.0	0.1	0.1	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						
	2022	2023	Change	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change	2022 (\$ mm)	2023 (\$ mm)	Change	2022	2023	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	56.7%	61.4%	4.7%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.01	0.06%	0.06%	0.00%	0.03%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Equity	56.7%	61.4%	4.7%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.03%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	56.7%	61.4%	4.7%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.03%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	6.6%	5.3%	-0.6%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.05%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term IG Bonds	5.2%	5.1%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	5.2%	5.1%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	1.4%	0.8%	-0.6%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.4%	0.8%	-0.6%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	36.7%	32.7%	-4.0%	0.3	0.3	-0.0	-	-	-	-	-	-	0.5	0.4	-0.1	0.47%	0.42%	-0.06%	0.17%	0.14%	-0.04%	-0.01%	-0.01%	0.00%	0.00%	-0.01%	0.00%	
Core Real Estate	12.8%	12.9%	0.2%	0.3	0.3	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.4	0.4	0.0	1.04%	0.98%	-0.06%	0.13%	0.13%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Active	12.8%	12.9%	0.2%	0.3	0.3	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.4	0.4	0.0	1.04%	0.98%	-0.06%	0.13%	0.13%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Commodities	5.1%	0.8%	-4.3%	0.1	0.0	-0.0	-	-	-	0.0	-	-0.0	0.1	0.0	-0.1	0.71%	0.55%	-0.16%	0.04%	0.00%	-0.03%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	
Active	5.1%	0.8%	-4.3%	0.1	0.0	-0.0	-	-	-	0.0	-	-0.0	0.1	0.0	-0.1	0.71%	0.55%	-0.16%	0.04%	0.00%	-0.03%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	
Investment Grade Bonds	10.3%	11.4%	1.1%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Passive	10.3%	11.4%	1.1%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Long Term Government	3.5%	3.8%	0.3%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Passive	3.5%	3.8%	0.3%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Total Plan	100.0%	100.0%	0.0%	0.4	0.4	-0.0	0.0	0.0	-0.0	0.1	0.1	-0.0	0.6	0.5	-0.1	0.21%	0.17%	-0.04%	0.21%	0.17%	-0.04%	-0.02%	-0.01%	0.00%	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

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					
	2022	2023	Change	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022 (\$ mm)	2023 (\$ mm)	Change (\$ mm)	2022	2023	Change	2022	2023	Change	2022	2023	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio
Passive	82.1%	86.3%	4.2%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.05%	0.05%	0.00%	0.04%	0.04%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	17.9%	13.7%	-4.2%	0.3	0.3	-0.0	0.0	0.0	-0.0	0.1	0.0	-0.0	0.5	0.4	-0.1	0.94%	0.95%	0.01%	0.17%	0.13%	-0.04%	-0.03%	0.01%	0.00%	0.00%	0.00%	-0.01%
Total Plan	100.0%	100.0%	0.0%	0.4	0.4	-0.0	0.0	0.0	-0.0	0.1	0.1	-0.0	0.6	0.5	-0.1	0.21%	0.17%	-0.04%	0.21%	0.17%	-0.04%	-0.04%	0.01%	0.00%	0.00%	0.00%	-0.01%

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

	Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
2022	0.1	0.0	0.1	0.0	0.2	0.07%
2023	0.1	0.0	0.0	0.0	0.2	0.07%
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 increased from 0.79% in 2022 to 0.97% in 2023.

The largest contributor from an asset class perspective was Private Markets (+28 bps), offset by Market Neutral Strategies (-7 bps) and Emerging Market Bonds (-4 bps).

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

As shown in the Table 10, Private strategies contributed +28 bps compared to 2022, primarily due to an increase in the 2023 incentive fee ratio for Private strategies.

As displayed in Table 11, the Other Costs fee ratio for the 2023 year remained the same at 7 bps for both 2022 and 2023.

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 5 bps. A slight increase in weighting to Active strategies drove the small increase in the fee ratio.

As displayed in Table 14, the Other Costs fee ratio for the 2023 year remained the same at 7 bps for both 2022 and 2023.

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 2023 (\$)	2023 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2023 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2023 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2023 (\$)	Carried Interest Paid 2023 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
HarbourVest Partners VII	One Financial Center Boston, MA 02111	2005	15,000,000	14,027,840	-	127,565	127,565	-	6.40%	1.57	-	-	312	-	-	-	-	-
Pantheon USA Fund VI, LP	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2005	40,000,000	38,600,000	376,261	-	376,261	(70,106)	6.60%	1.51	-	-	3,481	-	-	-	-	-
Portfolio Advisors Private Eq	9 Old Kings Highway South Darien, CT 06820	2005	25,000,000	22,116,575	1,901,867	70,613	1,972,480	(2,108,500)	6.40%	1.51	-	7,219	-	-	-	-	-	-
TCV/Crescent Mezzanine	11100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2008	20,000,000	13,082,980	-	136,762	136,762	-	9.30%	1.53	-	-	1,475	-	-	-	-	-
TPG Opportunities Partners II	345 California St., Suite 3300 San Francisco, CA 94104	2012	15,000,000	12,250,794	129,292	432,563	561,855	177,075	15.60%	1.59	3,473	-	8,093	-	-	(12,345)	-	129,071
Crescent Mezzanine Partners VI	11100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2013	20,000,000	20,105,170	2,218,235	689,872	2,908,207	(133,991)	9.10%	1.37	-	16,510	5,641	-	-	111,069	-	(169,591)
TPG Opportunities Partners III (Sixth Street Opporto	345 California St., Suite 3300 San Francisco, CA 94104	2013	15,000,000	9,201,000	2,294,315	1,105,462	3,399,777	(94,211)	8.70%	1.45	5,319	30,893	16,973	-	-	82,153	-	10,118
Warburg Pincus (Europa) XI	450 Lexington Avenue New York, NY 10017	2013	20,000,000	21,350,000	7,116,627	2,106,007	9,222,634	1,366,596	11.80%	1.72	-	27,888	21,356	1,438	-	408,720	1,438	322,750
57 Stars Global Opportunity Fund 3, LP	616 H Street, N.W., Suite 450 Washington, D.C. 20001	2014	30,000,000	31,657,052	22,808,735	2,542,736	25,351,471	-	4.50%	1.32	-	79,815	1,199	-	-	-	-	-
CCMP Capital Investors III, LP	277 Park Avenue, 27th Floor New York, NY 10172	2014	20,000,000	20,897,282	197,796	4,595,539	4,793,335	1,027,732	10.60%	1.61	-	17,933	10,096	-	-	(70,597)	-	594,066
Francisco Partners IV, L.P.	One Letterman Drive, Bldg C - Suite 410 San Francisco, CA 94129	2015	15,000,000	14,617,500	15,811,466	-	15,811,466	8,173	27.10%	3.06	-	101,370	10,183	-	-	392,452	-	-
PE Strategic Partnership, LP	325 N. Saint Paul St., Ste. 4900 Dallas, TX	2017	506,200,000	315,371,351	46,872,222	12,778,499	59,650,721	4,469,581	20.92%	1.73	-	2,278,759	1,256,146	-	-	4,047,307	-	-
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	22,000,000	21,326,333	11,281,291	2,295,766	13,577,057	(2,118,361)	9.70%	1.27	-	118,548	50,665	-	-	207,752	-	-
Innovation Endeavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,200,000	3,956,402	10,311,363	-	10,311,363	(116,428)	28.40%	3.07	-	57,004	-	-	-	425,302	-	-
Canvas Ventures 3, L.P.	3200 Alpine Rd, Portola Valley, CA 94028	2020	5,000,000	3,203,469	3,132,387	-	3,132,387	(54,894)	-11%	0.98	-	123,926	2,707	-	-	(75,358)	-	-
Invesco Venture Alpha Fund II, L.P.	225 Liberty Street New York, NY 10281	2020	10,000,000	6,164,127	8,033,098	-	8,033,098	18,616	16.59%	1.30	-	75,000	23,494	-	-	(63,323)	-	-
Next Play Capital Fund III, L.P.	885 Winslow Street Redwood City, CA 94063	2020	10,000,000	6,000,000	5,369,243	-	5,369,243	(147,125)	-7.44%	0.89	-	208,302	216,006	-	-	1,270	-	-
Northgate Venture Partners IX, L.P.	649 San Ramon Valley Boulevard, Danville, CA 94526	2020	10,000,000	9,000,000	9,669,293	-	9,669,293	(300,417)	3.26%	1.07	-	268,332	50,952	-	-	92,710	-	92,710
Top Tier Venture Capital IX, L.P.	600 Montgomery Street, Suite 480, San Francisco, CA 94111	2020	10,000,000	7,996,625	7,696,377	206,367	7,902,744	96,064	1.40%	1.03	-	300,512	13,402	-	-	43,191	-	-
Bow Capital Fund II	2440 Sand Hill Rd, Suite 101 Menlo Park, CA 94025	2021	5,000,000	1,913,986	1,734,044	-	1,734,044	-	NM	0.91	-	100,000	24,956	-	-	-	-	-
Innovation Endeavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,200,000	1,783,995	1,666,831	-	1,666,831	(840)	-3.90%	0.93	-	84,000	-	-	-	-	-	-
BSF II, L.P.	2150 Shattuck Ave. PH 1300 Berkeley, CA 94704	2022	5,000,000	1,675,000	1,972,502	-	1,972,502	(9,027)	NM	1.05	-	125,000	11,643	-	-	-	-	24,375
Lerer Hippeau Ventures VIII, L.P.	100 Crosby St, New York, NY 10012	2022	5,000,000	1,258,412	1,034,949	-	1,034,949	-	NM	0.82	-	115,569	940	-	-	-	-	-
Next Play SJFF, L.P.	885 Winslow Street Redwood City, CA 94063	2022	10,000,000	3,000,000	2,580,830	-	2,580,830	-	NM	0.86	-	225,625	241,815	-	-	-	-	-
Signia Venture Partners IV, L.P.	2055 Woodside Rd - Suite 279 Redwood City, CA 94061	2022	3,000,000	600,000	465,203	-	465,203	133	NM	0.78	-	74,983	7,799	-	-	-	-	-
Tiger Iron SJFF, L.P.	95 3rd St, San Francisco, CA 94103	2022	32,000,000	10,899,054	10,705,980	-	10,705,980	-	NM	0.98	-	369,869	159,735	-	-	249,477	-	2,072
Sierra Ventures Fund XIII	1400 Fashion Island Boulevard, San Mateo, CA 94403	2022	5,000,000	250,000	218,782	-	218,782	-	NM	0.88	-	27,717	8,116	-	-	-	-	-
Collective Global Fund I, L.P.	67 Lenox Hill Drive Spring, TX, 77382	2023	45,000,000	9,676,353	9,676,353	-	9,676,353	-	NM	1.00	-	281,250	230,093	-	-	-	-	-
Crosslink Ventures X, L.P.	200 Menlo Park Road, Suite 200, Menlo Park, CA 94025	2023	3,500,000	245,000	175,294	-	175,294	-	NM	0.72	-	57,756	6,509	-	-	-	-	-

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 2023 (\$)	2023 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2023 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2023 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2023 (\$)	Carried Interest Paid 2023 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
GSD SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	4,433,758	-	4,433,758	(804,843)	4.27%	1.14	-	21,955	68,784	-	-	-	-	-
Medley Opportunity Fund II, L.P.	280 Park Avenue, 6th Floor East New York, NY 10017	2010	50,000,000	51,572,237	590,508	3,919,813	4,510,321	(2,321,118)	2.25%	1.12	-	50,148	8,610	-	-	-	-	-
White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	85,504,542	29,649,951	2,594,969	32,244,919	(3,173,303)	6.84%	1.30	440,858	-	-	-	-	-	-	-
Cross Ocean USD ESS Fund I, L.P.	11 Charles II St. London, SW1Y4QU	2013	90,000,000	76,171,407	3,905,319	2,637,920	6,543,239	-	6.75%	1.21	-	-	-	-	-	-	-	-
Park Square Capital Credit Opportunities II	2nd Floor, Stratton House, 5 Stratton St, London W1J8LA	2013	50,000,000	51,639,010	(98,696)	98,686	98,686	-	4.73%	1.20	-	-	-	-	-	-	-	-
Shoreline China Value II, L.P.	3 Jin Sui Road, Zhujiang New, Suite 1201A Guangzhou, 510623, China	2014	22,500,000	22,378,431	4,369,776	552,108	4,921,884	287,670	1.90%	1.08	-	7,347	12,682	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	75,000,000	60,000,000	11,024,842	1,943,921	12,968,763	321,037	5.25%	1.19	-	154,585	125,013	-	-	(13,696)	-	-
Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St, Stamford, CT 06902	2018	12,000,000	36,899,802	15,412,204	17,827,975	33,240,179	272,203	16.59%	1.21	-	208,979	155,041	-	-	818,048	-	254,684
Crestline Portfolio Financing Fund II	201 Main St, #1900 Fort Worth, TX 76102	2018	12,000,000	10,495,579	6,151,002	692,916	6,843,918	174,078	11.12%	1.11	-	58,346	31,192	-	-	(72,016)	-	-
HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	12,000,000	10,751,426	12,069,586	1,729,260	13,798,846	350,103	17.42%	1.36	-	163,784	61,420	-	-	346,196	-	-
Cross Ocean USD ESS Fund III, L.P.	11 Charles II St. London, SW1Y4QU	2020	32,000,000	30,569,865	27,744,899	16,837,855	44,562,744	5,192,573	14.98%	1.57	-	332,947	433,780	-	-	953,234	-	-
Eagle Point Defensive Income	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	12,000,000	11,664,000	11,922,828	799,117	12,721,945	(153,979)	5.65%	1.15	-	108,218	47,118	-	-	-	-	-
Eagle Point Defensive Income Fund II, L.P.	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	21,000,000	17,373,300	18,906,716	141,852	19,048,568	390,164	18.35%	1.10	-	89,617	91,945	-	-	146,149	-	-
AG Credit Solutions Fund II	245 Park Avenue New York, NY 10167	2021	21,000,000	17,309,234	17,549,700	1,158,192	18,707,892	203,173	11.62%	1.11	-	196,340	38,153	-	-	469,243	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06902	2021	21,000,000	19,096,861	15,007,770	5,275,590	20,263,360	(123,934)	6.69%	1.06	-	120,840	279,730	-	-	-	-	-
Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	15,500,000	8,135,715	10,250,727	24,929	10,275,656	(95,333)	14.77%	1.27	-	223,231	85,924	-	-	492,394	-	-
HPS Special Situations Opportunity Fund II, L.P.	40 West 57th St, 33rd Floor New York, NY 10019	2022	21,000,000	6,317,278	6,819,631	139,051	6,958,682	137,216	15.11%	1.10	-	45,744	10,093	-	-	123,639	-	-
Octagon CLO Opportunity Fund IV	250 Park Ave., 15th Floor, New York, NY 10177, USA	2022	21,000,000	21,000,000	22,599,052	3,324,918	25,923,970	64,344	17.16%	1.23	-	128,074	78,831	-	-	-	-	-
Invesco Credit Partners Fund III, L.P.	225 Liberty Street New York, NY, 10281	2023	21,000,000	-	(60,312)	-	(60,312)	-	NM	-	-	-	-	-	-	-	-	-
Octagon CLO Opportunity Fund V, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2023	17,000,000	17,000,000	18,331,356	-	18,331,356	-	18.03%	1.08	-	43,995	151,081	-	-	-	-	-

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 2023 (\$)	2023 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2023 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2023 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2023 (\$)	Carried Interest Paid 2023 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Clarion Lion Properties Fund (PF Pension)	230 Park Avenue New York, NY 10017	2019	80,000,000	80,000,000	83,173,808	2,449,405	85,623,213	(3,018,099)	3.60%	1.00	-	743,103	53,663	-	-	-	-	-
Clarion Lion Properties Fund (PF HCT)	230 Park Avenue New York, NY 10017	2019	10,000,000	10,000,000	10,232,509	303,087	10,535,596	(373,579)	3.60%	1.00	-	31,950	6,640	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF Pension)	400 Howard Street San Francisco, CA 94105	2019	122,000,000	122,000,000	43,248,127	1,171,815	44,419,942	459,899	4.00%	1.00	-	204,080	86,290	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF HCT)	400 Howard Street San Francisco, CA 94105	2019	10,500,000	10,500,000	3,728,288	101,032	3,829,320	39,648	3.90%	1.00	-	18,720	7,440	-	-	-	-	-
TA Realty Core Property Fund (PF Pension)	1 Federal Street Boston, MA 02110	2021	97,708,222	97,708,222	83,841,712	4,050,146	87,891,858	-	3.10%	0.90	-	600,345	131,728	-	-	-	-	-
TA Realty Core Property Fund (PF HCT)	1 Federal Street Boston, MA 02110	2021	20,824,932	20,824,932	19,175,008	792,922	19,967,930	-	5.00%	1.00	-	124,183	26,300	-	-	-	-	-
Clarion Lion Industrial Trust (PF Pension)	230 Park Avenue New York, NY 10017	2021	18,500,000	18,500,000	23,830,411	370,083	24,200,494	(10,012)	12.80%	1.30	-	318,335	6,991	-	-	463,028	-	-
Clarion Lion Industrial Trust (PF HCT)	230 Park Avenue New York, NY 10017	2021	2,700,000	2,700,000	3,188,767	49,308	3,238,075	(1,334)	10.40%	1.20	-	42,414	931	-	-	45,964	-	-
Brookfield Strategic Real Estate Partners	250 Vesey Street, 15th Floor New York, NY 10281	2012	10,000,000	12,197,750	1,373,415	1,307,517	2,680,932	-	17.12%	1.83	-	34,283	10,935	-	-	105,933	-	105,933
European Property Investors Special Opportunities 3, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2013	8,667,701	9,244,502	2,172,086	-	2,172,086	-	-	-	-	-	-	-	-	-	-	(42,467)
Orion European Real Estate Fund IV, C.V.	6th Floor, 2 Cavendish Square London W1G0PU	2013	8,271,623	8,831,326	5,196,440	24,063	5,220,493	-	2.54%	1.11	-	37,405	69,487	-	-	-	-	-
Realty Associates Fund X, L.P., The	28th State Street Boston, MA 02109	2013	10,000,000	10,000,000	(45)	7,782	7,837	-	12.61%	1.61	-	-	-	-	-	-	-	-
Sculptor Real Estate Fund III (Ika Och-Zif)	9 West 57th Street, 39th Floor New York, NY 10019	2013	20,000,000	13,682,567	2,071,545	3,317,166	5,388,711	1,136,675	23.64%	1.87	-	35,568	12,270	-	-	(206,345)	-	238,913
Brookfield Strategic Real Estate Partners II	250 Vesey Street, 15th Floor New York, NY 10281	2015	20,000,000	22,035,463	12,594,115	6,345,701	18,939,816	2,610,005	11.25%	1.57	-	151,826	20,943	-	-	(56,219)	40,516	-
European Property Investors Special Opportunities 4, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	20,267,291	18,298,103	14,855,557	128,617	14,984,174	(265)	4.59%	1.23	-	169,076	153,027	-	-	-	-	-
KSL Capital Partners IV, L.P.	100 St. Paul St., Suite 800 Denver, CO 80206	2015	20,000,000	24,599,444	20,684,024	4,797,073	25,481,097	4,434,713	15.57%	1.66	1,731	158,462	23,897	1,731	-	(348,415)	-	637,124
DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	21,643,680	11,559,797	2,939,466	14,499,263	1,131,331	15.44%	1.58	-	254,246	17,936	-	-	(269,615)	-	-
GEM Realty Fund VI, L.P.	900 North Michigan Avenue #1450, Chicago, IL 60611	2017	15,000,000	13,350,000	7,788,290	-	7,788,290	(842,362)	10.44%	1.22	11,993	143,388	34,841	-	-	(306,250)	12,152	-
European Property Investors Special Opportunities 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	21,485,523	19,270,635	15,694,937	925,101	16,620,038	(128,327)	-1.18%	0.97	-	226,647	432,294	-	-	-	-	-
Torchlight Debt Fund VII, L.P.	230 Park Avenue New York, NY 10017	2018	30,000,000	39,255,788	22,649,119	-	22,649,119	(50,285)	7.37%	1.20	-	236,871	62,545	-	-	(573,367)	-	-
Prædium X Middle-Income Housing Fund, L.P.	733 Third Ave. 24th Floor New York, NY 10017	2019	18,000,000	11,183,705	9,177,669	286,778	9,464,447	38,555	-14.55%	0.86	-	226,642	29,811	32,447	-	-	-	-
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	18,000,000	19,834,320	17,598,104	1,372,463	18,970,567	218,867	16.00%	1.23	-	294,720	36,808	-	-	(568,162)	-	-
Eseter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	9,500,000	9,354,035	13,937,836	-	13,937,836	176,079	19.93%	1.49	-	122,149	11,181	-	-	(18,693)	-	-
H.I.G. Realty Partners IV	1450 Brickell 1 Avenue Miami, FL 33131	2020	15,000,000	12,827,193	12,926,562	756,673	13,683,235	(98,199)	24.78%	1.21	-	225,000	82,600	-	-	(275,561)	-	90,879
Rockpoint Real Estate Fund VI, L.P.	500 Boglston Street, Suite 1880, Boston, MA	2020	11,500,000	10,381,675	10,071,288	-	10,071,288	181,232	5.26%	1.10	(9,208)	117,682	24,783	-	-	(474,495)	17,548	-
Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	9,000,000	4,955,503	4,816,456	53,002	4,869,458	(79,654)	3.86%	1.07	-	117,000	23,447	-	-	-	-	-
Centerbridge Partners Real Estate Fund II, L.P.	375 Park Avenue, 11th Floor New York, NY 10162	2021	15,000,000	6,890,238	5,287,746	1,294,682	6,582,428	72,647	-0.15%	1.00	1,474	195,000	24,787	-	-	-	-	-
AIGRE US Real Estate Fund IV, L.P.	26 Liberty Street 47th Floor New York, NY 10005	2022	22,000,000	14,191,603	15,558,128	-	15,558,128	-	8.05%	1.10	-	218,285	374,280	-	-	(755,886)	-	-
GCP SecureSpace Property Partners, L.P.	100 Wilshire Boulevard Suite 1400 Santa Monica, CA 9040	2022	14,000,000	6,698,579	5,761,537	-	5,761,537	-	0.00%	1.00	-	210,000	51,200	65,196	-	-	21,313	-
DRA Growth and Income Master Fund XI, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2023	27,000,000	2,605,263	2,179,842	-	2,179,842	-	-99.33%	0.84	-	362,503	44,874	-	-	-	-	-
EQT Exeter Industrial Value Fund VI	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2023	17,000,000	1,700,000	1,406,084	-	1,406,084	-	-98.30%	0.83	-	255,000	5,620	-	-	-	-	-

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 2023 (\$)	2023 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2023 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2023 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2023 (\$)	Carried Interest Paid 2023 (\$)
												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	20,411,047	21,897,566	2,079,340	23,976,906	(144,089)	13.42%	1.63	-	216,816	14,586	-	-	693,930	(43,327)	-
Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	20,000,000	20,863,319	20,908,266	1,225,968	22,134,234	(18,101)	9.80%	1.52	-	271,525	17,875	-	-	167,044	-	-
Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2018	6,000,000	6,595,683	6,134,904	1,279,407	7,414,311	412,370	10.47%	1.42	-	100,371	12,131	-	-	58,826	-	-
Lime Rock - New Energy	274 Riverside Avenue, Westport, CT 06880	2019	9,000,000	6,402,057	6,357,924	133,948	6,491,872	(1,115,471)	22.70%	1.58	-	162,000	28,316	602	-	(495,532)	-	-
Mountain Capital Partners II	811 Louisiana Street, Suite 2550, Houston, TX 77002	2019	9,000,000	4,088,737	3,526,425	17,049	3,543,474	-	-1.13%	0.99	-	135,000	20,447	4,462	-	-	-	-
Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	9,000,000	8,243,642	8,473,589	1,475,104	9,948,693	646,577	10.79%	1.26	-	146,250	22,765	-	-	(162,834)	-	-
Tembo Capital Mining Fund III	180 Piccadilly London W1J 9ER England, United Kingdom	2019	9,000,000	4,303,084	5,549,164	-	5,549,164	-	18.33%	1.29	-	129,226	34,158	13,627	-	(266,305)	10,429	-
Crestline Co-Invest II	201 Main St, #1900 Fort Worth, TX 76102	2020	3,150,000	3,182,983	-	-	-	-	NM	-	-	-	21,152	-	-	(312,800)	-	-
Energry Services Co-Invest	NA	2020	1,800,000	1,800,000	68,000	-	68,000	-	-63.48%	0.04	-	-	-	-	-	-	-	-
Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	6,000,000	5,240,952	5,499,999	176,032	5,676,031	12,496	4.68%	1.08	-	97,806	13,421	12,016	-	-	-	-
Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	7,200,000	9,764,983	9,567,437	2,395,554	11,962,991	1,450,201	32.51%	1.83	-	141,931	601,246	-	-	(225,989)	-	-
H.I.G. Infrastructure Partners	1450 Brickell Avenue - Miami, FL 33131	2021	19,000,000	2,870,586	3,256,640	-	3,256,640	-	20.78%	1.13	-	285,000	-	-	-	408,565	172,258	-
Aether Real Assets Seed Partners I, L.P.	1900 Sixteenth Street, Suite 825 Denver, CO 80202	2022	9,000,000	6,050,274	7,311,015	-	7,311,015	-	35.08%	1.21	-	213,462	16,509	-	-	27,114	-	-
Hull Street Energy Partners II, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, Maryland 20814	2022	9,000,000	6,531,265	7,260,937	353,851	7,614,788	7,888	31.80%	1.17	-	180,000	10,867	109,323	-	312,334	-	-
Kimmeridge Fund VI, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2022	16,000,000	9,786,385	8,884,823	447,060	9,331,883	166,762	NM	0.95	-	320,000	921,808	-	-	165,669	-	-
Lime Rock Partners IX, L.P.	274 Riverside Avenue, Westport, CT 06880	2022	10,000,000	1,039,894	987,910	-	987,910	-	NM	0.95	-	109,615	30,101	-	-	-	-	-
Orion Mine Finance Fund IV	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2023	10,000,000	1,730,575	1,603,743	-	1,603,743	-	NM	0.93	-	33,832	62,850	-	-	-	-	-
RidgeWood Water & Strategic Infrastructure Fund II	527 Madison Avenue, 18th Floor, New York, NY 10022	2022	10,000,000	3,564,347	3,265,786	48	3,285,834	-	NM	0.92	-	239,423	58,365	75,323	-	-	-	-
Scout Energy Partners VI, L.P.	13800 Montfort Drive Dallas, TX 75240	2022	12,000,000	2,634,580	2,295,922	350,822	2,646,744	9,570	NM	1.00	-	182,419	58,735	-	-	(7,534)	-	-
Paine Schwartz Partners Food Chain Fund VI, L.P.	475 FIFTH AVENUE, 17TH FLOOR NEW YORK NY 10017	2022	10,000,000	2,826,518	2,592,913	107,081	2,699,994	-	NM	0.96	-	250,924	67,442	61,963	-	-	160,446	-

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 2023 (\$)	2023 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2023 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2023 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2023 (\$)	Carried Interest Paid 2023 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Pine River Fund, Ltd	3 Bryant Park, 24th Floor New York, NY 10036	N/A	N/A	N/A	270,383	-	270,383	-	3.00%	1.49	-	-	-	-	-	-	-	-
DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	N/A	N/A	73,898,306	4,718,565	78,616,871	8,993,263	14.00%	4.85	-	2,045,957	167,090	-	-	2,966,596	-	-
Hudson Bay	777 Third Ave, 30th Floor, New York, NY 10017	N/A	N/A	N/A	15,518,082	-	15,518,082	547,143	9.00%	1.77	-	152,596	50,967	-	-	273,734	-	-
Crabel Advanced Trend	1939 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	N/A	N/A	55,849,635	-	55,849,635	-	5.20%	1.24	-	290,870	50,959	-	-	-	-	-
Iguazu Partners LP Fund (Wellington)	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	N/A	46,880,105	10,000,000	56,880,105	958,750	7.20%	2.05	-	630,593	50,339	-	-	97,185	-	-

Source: Fund managers, ORS