



# Federated Annual Fee Report - 2022

## Executive Summary

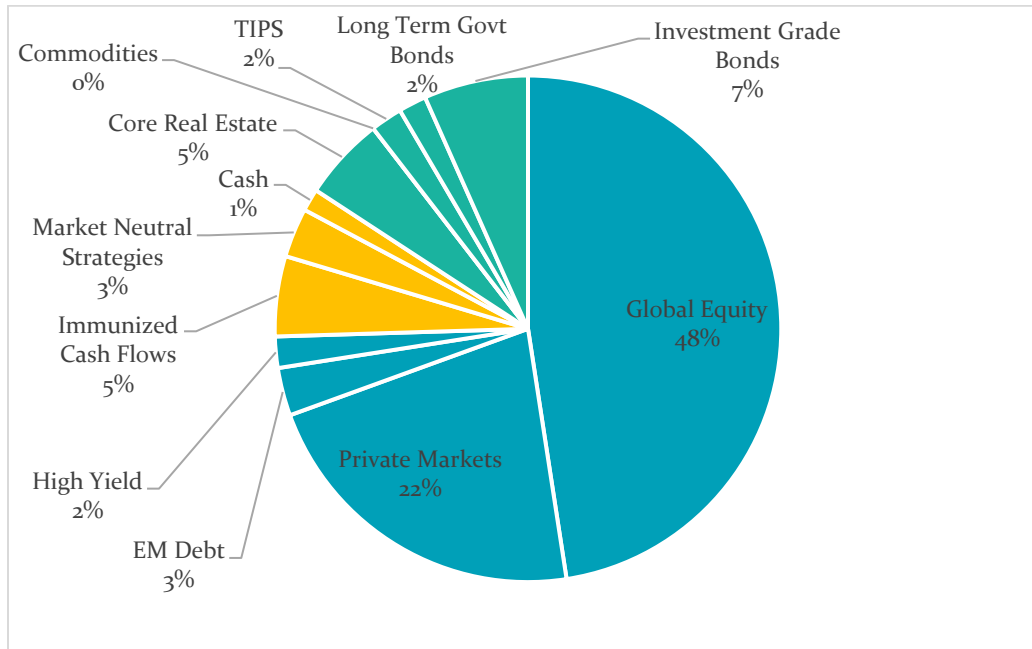
This report marks the eighth anniversary of our annual Fee Report for the Federated City Employees' Retirement System ("Federated", "Plan"). The goal of the report is to provide transparency and insight into the fees and expenses paid to investment managers along with the costs of operating the investment program. Pension plan fee data is generally underreported by peers, and typically represents only the portion of fees that are observable. This excludes often sizeable 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.

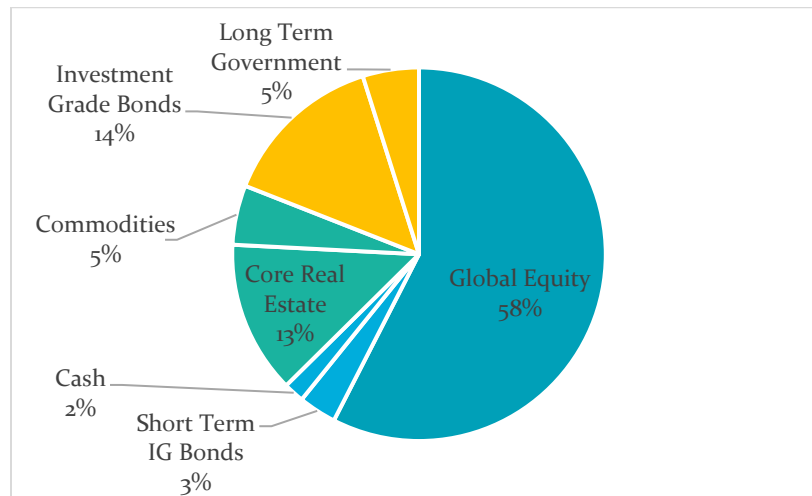
Asset allocation is typically one of the largest determinants of investment management fees at the portfolio level. Asset allocations that introduce alternative asset classes (Private Equity, Private Debt, Real Estate, Hedge Funds, etc.) will have higher levels of investment manager fees, because these 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 2022, management and incentive fees for the pension plan totaled \$21.5 million with a fee ratio of 0.75% as compared to \$44.6 million and 1.55% for 2021 and \$23.6 million and 0.95% for 2020. Fund operating expenses were \$5.2 million in 2022 for a fee ratio of 0.18% as compared to \$3.1 million and 0.11% in 2021 and \$4.0 million and 0.16% for 2020. The health care trust management and incentive fees totaled \$0.9 million with a fee ratio of 0.24% as compared to \$0.8 million with a fee ratio of 0.21% in 2021 and \$0.6 million with a fee ratio of 0.21% in 2020. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan in 2022 were \$2.2 million with a fee ratio of 0.08% as compared to \$2.0 million and 0.07% in 2021 and \$1.7 million and 0.07% in 2020. Other investment-related costs for the health care trust totaled \$0.3 million with a fee ratio of 0.08% as compared to \$0.3 million and 0.07% for 2021 and \$0.2 million and 0.06% for 2020.**

**Table 1 - Pension Average Asset Allocation for 2022**



**Table 2 - Health Care Trust Average Asset Allocation for 2022**



## 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, BNY Mellon

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>	14.2	-0.3	4.8	13.9	18.8	2,121	74.5%	0.67%	-0.01%	0.23%	0.66%	0.88%	70.5%	0.66%
Public Equity	3.7	0.1	0.2	3.8	4.0	1,354	47.6%	0.28%	0.00%	0.02%	0.28%	0.30%	15.0%	0.14%
Passive	0.4	-	0.1	0.4	0.5	801	28.1%	0.05%	0.00%	0.01%	0.05%	0.06%	2.0%	0.02%
Active	3.3	0.1	0.1	3.4	3.5	553	19.4%	0.60%	0.01%	0.02%	0.61%	0.63%	13.1%	0.12%
Total Private Markets	9.5	-1.9	4.6	7.6	12.1	623	21.9%	1.52%	-0.30%	0.73%	1.21%	1.94%	45.5%	0.43%
Passive	0.0	-	0.0	0.0	0.0	17	0.6%	0.04%	0.00%	0.02%	0.04%	0.06%	0.0%	0.00%
Private Equity	3.2	-4.5	1.7	-1.3	0.4	332	11.7%	0.96%	-1.35%	0.51%	-0.39%	0.12%	1.5%	0.01%
Private Debt	1.2	0.0	0.7	1.2	1.9	107	3.8%	1.1%	0.04%	0.65%	1.15%	1.79%	7.2%	0.07%
Growth Real Estate	2.7	1.5	0.8	4.2	5.0	103	3.6%	2.63%	1.43%	0.81%	4.07%	4.88%	18.8%	0.18%
Venture/Growth Capital	0.4	0.0	0.1	0.4	0.5	14	0.5%	2.83%	0.10%	1.02%	2.92%	3.94%	2.0%	0.02%
Private Real Assets	2.0	1.1	1.2	3.0	4.2	51	1.8%	3.90%	2.06%	2.34%	5.96%	8.30%	15.9%	0.15%
Emerging Market Bonds	0.8	1.6	0.1	2.4	2.4	87	3.1%	0.92%	1.82%	0.06%	2.74%	2.80%	9.2%	0.09%
Active	0.1	-	-	0.1	0.1	20	0.7%	0.53%	0.00%	0.00%	0.53%	0.53%	0.4%	0.00%
Hedged	0.7	1.6	0.1	2.3	2.3	67	2.4%	1.04%	2.36%	0.08%	3.40%	3.48%	8.8%	0.08%
High Yield Bonds	0.2	-	-	0.2	0.2	57	2.0%	0.37%	0.00%	0.00%	0.37%	0.37%	0.8%	0.01%
Passive	0.0	-	-	0.0	0.0	5	0.2%	0.24%	0.00%	0.00%	0.24%	0.24%	0.0%	0.00%
Active	0.2	-	-	0.2	0.2	52	1.1%	0.38%	0.00%	0.00%	0.38%	0.38%	0.7%	0.01%
<b>Low Beta</b>	1.7	4.0	0.2	5.8	5.9	276	9.7%	0.63%	1.46%	0.06%	2.08%	2.14%	22.2%	0.21%
Immunized Cash Flows	0.1	-	-	0.1	0.1	146	5.1%	0.05%	0.00%	0.00%	0.05%	0.05%	0.3%	0.00%
Passive	0.1	-	-	0.1	0.1	146	5.1%	0.05%	0.00%	0.00%	0.05%	0.05%	0.3%	0.00%
Market Neutral Strategies	1.6	4.0	0.2	5.6	5.8	90	3.1%	1.78%	4.48%	0.18%	6.26%	6.44%	21.7%	0.20%
Hedged	1.6	4.0	0.2	5.6	5.8	90	3.1%	1.78%	4.48%	0.18%	6.26%	6.44%	21.7%	0.20%
Cash	0.1	-	-	0.1	0.1	41	1.4%	0.17%	0.00%	0.00%	0.17%	0.17%	0.3%	0.00%
Passive	0.1	-	-	0.1	0.1	41	1.4%	0.17%	0.00%	0.00%	0.17%	0.17%	0.3%	0.00%
<b>Other</b>	1.5	0.3	0.2	1.8	1.9	450	15.8%	0.32%	0.07%	0.04%	0.39%	0.43%	7.3%	0.07%
Core Real Estate	1.1	0.3	0.2	1.4	1.6	151	5.3%	0.75%	0.20%	0.12%	0.94%	1.07%	6.1%	0.06%
Active	1.1	0.3	0.2	1.4	1.6	151	5.3%	0.75%	0.20%	0.12%	0.94%	1.07%	6.1%	0.06%
TIPS	0.0	-	-	0.0	0.0	58	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	58	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	51	1.8%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	51	1.8%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Investment Grade Bonds	0.3	-	0.0	0.3	0.3	190	6.7%	0.15%	0.00%	0.00%	0.15%	0.15%	1.1%	0.01%
Passive	0.0	-	0.0	0.0	0.0	65	2.3%	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Active	0.3	-	-	0.3	0.3	125	4.4%	0.21%	0.00%	0.00%	0.21%	0.21%	1.0%	0.01%
<b>Total Plan</b>	<b>17.4</b>	<b>4.1</b>	<b>5.2</b>	<b>21.5</b>	<b>26.6</b>	<b>2,847</b>	<b>100.0%</b>	<b>0.61%</b>	<b>0.14%</b>	<b>0.18%</b>	<b>0.75%</b>	<b>0.94%</b>	<b>100%</b>	<b>0.94%</b>

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$26.6 million for 2022 which equated to a total plan fee ratio of 0.94%. The Private Markets and Market Neutral Strategies contributed the most to the total plan fee ratio at 0.43% and 0.20%, 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	1,183	41.5%	0.05%	0.00%	0.01%	0.05%	0.06%	2.8%	0.03%
Active	5.0	0.4	0.3	5.4	5.7	901	31.7%	0.56%	0.04%	0.03%	0.59%	0.63%	21.3%	0.20%
Hedged	2.3	5.6	0.2	7.9	8.1	157	5.5%	1.46%	3.57%	0.14%	5.03%	5.17%	30.5%	0.29%
Private	9.4	-1.9	4.6	7.6	12.1	606	21.3%	1.56%	-0.31%	0.75%	1.25%	2.00%	45.5%	0.43%
Total Plan	17.4	4.1	5.2	21.5	26.6	2,847	100.0%	0.61%	0.14%	0.18%	0.75%	0.94%	100.0%	0.94%

For the total pension plan, Private management funds accounted for 0.43% of the total plan fee ratio and represented about 21.3% of average plan assets. Hedged strategies were the next largest contributor to the total plan fee ratio accounting for 0.29% of the total plan fee ratio and represented 5.5% of average plan assets. Passive and active strategies accounted for 0.03% and 0.20% of the total plan fee ratio and represented 41.5% and 31.7% 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
0.8	0.5	0.4	0.5	2.2	0.08%

Other investment costs for the pension plan equated to a total fee ratio of 0.08%. 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>	0.4	-	0.0	0.4	0.5	211	57.5%	0.20%	0.00%	0.02%	0.20%	0.22%	47.5%	0.13%
Public Equity	0.4	-	0.0	0.4	0.5	211	57.5%	0.20%	0.00%	0.02%	0.20%	0.22%	47.5%	0.13%
Passive	0.1	-	0.0	0.1	0.1	172	47.0%	0.04%	0.00%	0.02%	0.04%	0.06%	11.1%	0.03%
Active	0.4	-	0.0	0.4	0.4	38	10.5%	0.92%	0.00%	0.02%	0.92%	0.94%	36.4%	0.10%
<b>Low Beta</b>	0.0	-	-	0.0	0.0	19	5.1%	0.07%	0.00%	0.00%	0.07%	0.07%	1.4%	0.00%
Short Term Investment Grade Bond:	0.0	-	-	0.0	0.0	12	3.3%	0.02%	0.00%	0.00%	0.02%	0.02%	0.2%	0.00%
Passive	0.0	-	-	0.0	0.0	12	3.3%	0.02%	0.00%	0.00%	0.02%	0.02%	0.2%	0.00%
Cash	0.0	-	-	0.0	0.0	7	1.8%	0.17%	0.00%	0.00%	0.17%	0.17%	1.1%	0.00%
Passive	0.0	-	-	0.0	0.0	7	1.8%	0.17%	0.00%	0.00%	0.17%	0.17%	1.1%	0.00%
<b>Other</b>	0.5	-	0.1	0.5	0.5	137	37.4%	0.33%	0.00%	0.04%	0.33%	0.37%	51.1%	0.14%
Core Real Estate	0.4	-	-	0.4	0.4	48	13.2%	0.73%	0.00%	0.00%	0.73%	0.73%	48.7%	0.13%
Active	0.4	-	-	0.4	0.4	48	13.2%	0.73%	0.00%	0.00%	0.73%	0.73%	48.7%	0.13%
Commodities	0.1	-	0.1	0.1	0.1	19	5.2%	0.43%	0.00%	0.28%	0.43%	0.71%	18.4%	0.05%
Active	0.1	-	0.1	0.1	0.1	19	5.2%	0.43%	0.00%	0.28%	0.43%	0.71%	18.4%	0.05%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	52	14.2%	0.02%	0.00%	0.01%	0.02%	0.03%	2.1%	0.01%
Passive	0.0	-	0.0	0.0	0.0	52	14.2%	0.02%	0.00%	0.01%	0.02%	0.03%	2.1%	0.01%
Long Term Government Bonds	0.0	-	-	0.0	0.0	18	4.9%	0.03%	0.00%	0.00%	0.03%	0.03%	0.6%	0.00%
Passive	0.0	-	-	0.0	0.0	18	4.9%	0.03%	0.00%	0.00%	0.03%	0.03%	0.6%	0.00%
<b>Total Plan</b>	<b>0.9</b>	<b>-</b>	<b>0.1</b>	<b>0.9</b>	<b>1.0</b>	<b>367</b>	<b>100.0%</b>	<b>0.24%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.24%</b>	<b>0.27%</b>	<b>100%</b>	<b>0.27%</b>

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$1.0 million for 2022 which equated to a total plan fee ratio of 0.27%. The Public Equity and Core Real Estate asset classes contributed the most to the total plan fee ratio with each contributing 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	261	71.1%	0.04%	0.00%	0.02%	0.04%	0.06%	14.5%	0.04%
Active	0.8	-	0.1	0.8	0.9	106	28.9%	0.75%	0.00%	0.06%	0.75%	0.81%	85.5%	0.23%
<b>Total Plan</b>	<b>0.9</b>	<b>-</b>	<b>0.1</b>	<b>0.9</b>	<b>1.0</b>	<b>367</b>	<b>100.0%</b>	<b>0.24%</b>	<b>0.00%</b>	<b>0.03%</b>	<b>0.24%</b>	<b>0.27%</b>	<b>100.0%</b>	<b>0.27%</b>

For the total health care trust, active management strategies accounted for 0.23% of the total plan fee ratio and represented 28.9% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 71.1% 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	0.1	0.1	0.0	0.3	0.08%

Other investment costs for the health care trust equated to a total fee ratio of 0.08%.

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			
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
<b>Growth</b>	75.3%	73.8%	-1.5%	12.8	14.2	1.4	26.2	-0.3	-26.4	2.6	4.8	2.2	41.6	18.8	-22.8	1.91%	0.88%	-1.02%	1.45%	0.66%	-0.79%	0.00%	0.06%	-0.89%	0.08%
Public Equity	49.4%	47.6%	-1.9%	4.4	3.7	-0.7	0.2	0.1	-0.1	0.3	0.2	-0.1	4.9	4.0	-0.9	0.35%	0.30%	-0.05%	0.17%	0.14%	-0.03%	0.02%	-0.02%	0.00%	0.00%
Passive	26.9%	28.1%	1.2%	0.4	0.4	0.0	-	-	-	0.1	0.1	0.0	0.5	0.5	0.0	0.07%	0.06%	0.00%	0.02%	0.02%	0.00%	-0.02%	0.00%	0.00%	0.00%
Active	22.5%	19.4%	-3.1%	4.0	3.3	-0.7	0.2	0.1	-0.1	0.2	0.1	-0.1	4.4	3.5	-0.9	0.68%	0.63%	-0.05%	0.15%	0.12%	-0.03%	0.03%	0.00%	0.00%	0.00%
Total Private Markets	21.7%	21.9%	0.2%	7.5	9.5	2.0	25.3	-1.9	-27.2	2.3	4.6	2.3	35.0	12.1	-22.9	5.63%	1.94%	-3.69%	1.22%	0.43%	-0.79%	0.01%	0.07%	-0.96%	0.08%
Passive	6.0%	6.6%	0.6%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.0	-0.0	0.03%	0.06%	0.03%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%
Private Equity	8.4%	11.7%	3.3%	3.8	3.2	-0.6	19.4	-4.5	-23.9	0.9	1.7	0.8	24.1	0.4	-23.7	10.02%	0.12%	-9.90%	0.84%	0.01%	-0.83%	0.27%	-0.07%	-1.10%	0.01%
Private Debt	3.0%	3.8%	0.8%	0.9	1.2	0.3	1.4	0.0	-1.4	0.6	0.7	0.1	2.9	1.9	-1.0	3.40%	1.79%	-1.61%	0.10%	0.07%	-0.03%	0.01%	0.00%	-0.06%	0.00%
Growth Real Estate	3.0%	3.6%	0.6%	1.7	2.7	1.0	3.4	1.5	-1.9	0.5	0.8	0.3	5.6	5.0	-0.6	6.53%	4.88%	-1.65%	0.19%	0.18%	-0.02%	0.03%	0.02%	-0.09%	0.01%
Venture/Growth Capital	0.0%	0.5%	0.4%	0.1	0.4	0.3	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.5	0.4	9.82%	3.94%	-5.88%	0.00%	0.02%	0.02%	0.04%	-0.01%	0.00%	-0.01%
Private Real Assets	1.3%	1.8%	0.5%	1.0	2.0	1.0	1.1	1.1	-0.0	0.2	1.2	1.0	2.2	4.2	2.0	5.86%	8.30%	2.44%	0.08%	0.15%	0.07%	0.02%	0.02%	-0.01%	0.03%
Emerging Market Bonds	2.9%	3.1%	0.1%	0.7	0.8	0.1	0.8	1.6	0.8	0.0	0.1	0.0	1.5	2.4	1.0	1.77%	2.80%	1.04%	0.05%	0.09%	0.03%	0.00%	0.00%	0.03%	0.00%
Active	1.2%	0.7%	-0.5%	0.2	0.1	-0.1	-	-	-	-	-	-	0.2	0.1	-0.1	0.53%	0.53%	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Hedged	1.7%	2.4%	0.6%	0.5	0.7	0.2	0.8	1.6	0.8	0.0	0.1	0.0	1.3	2.3	1.0	2.64%	3.48%	0.84%	0.05%	0.08%	0.04%	0.01%	0.00%	0.02%	0.01%
High Yield Bonds	1.3%	1.3%	0.0%	0.2	0.2	-0.0	-	-	-	-	-	-	0.2	0.2	-0.0	0.38%	0.37%	-0.01%	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	0.25%	0.24%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	1.1%	1.1%	0.0%	0.2	0.2	-0.0	-	-	-	-	-	-	0.2	0.2	-0.0	0.39%	0.38%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Low Beta</b>	7.4%	9.7%	2.3%	1.4	1.7	0.3	2.9	4.0	1.1	0.3	0.2	-0.1	4.6	5.9	1.3	2.18%	2.14%	-0.03%	0.16%	0.21%	0.05%	0.01%	-0.01%	0.01%	-0.01%
Immunized Cash Flows	3.6%	5.1%	1.5%	0.0	0.1	0.0	-	-	-	-	-	-	0.0	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	3.6%	5.1%	1.5%	0.0	0.1	0.0	-	-	-	-	-	-	0.0	0.1	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Market Neutral Strategies	2.3%	3.1%	0.8%	1.4	1.6	0.2	2.9	4.0	1.1	0.3	0.2	-0.1	4.5	5.8	1.2	6.76%	6.44%	-0.31%	0.16%	0.20%	0.04%	0.04%	-0.01%	0.01%	-0.01%
Hedged	2.3%	3.1%	0.8%	1.4	1.6	0.2	2.9	4.0	1.1	0.3	0.2	-0.1	4.5	5.8	1.2	6.76%	6.44%	-0.31%	0.16%	0.20%	0.04%	0.04%	-0.01%	0.01%	-0.01%
Cash	1.4%	1.4%	0.0%	-	0.1	0.1	-	-	-	-	-	-	-	0.1	0.1	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.4%	1.4%	0.0%	-	0.1	0.1	-	-	-	-	-	-	-	0.1	0.1	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	14.7%	14.0%	-0.7%	1.1	1.4	0.3	0.2	0.3	0.1	0.2	0.2	-0.0	1.5	1.9	0.5	0.31%	0.43%	0.12%	0.05%	0.07%	0.02%	0.01%	0.01%	0.00%	0.00%
Core Real Estate	4.5%	5.3%	0.8%	0.8	1.1	0.3	0.2	0.3	0.1	0.2	0.2	0.0	1.2	1.6	0.4	0.91%	1.07%	0.16%	0.04%	0.06%	0.02%	-0.01%	0.01%	0.00%	0.00%
Active	4.5%	5.3%	0.8%	0.8	1.1	0.3	0.2	0.3	0.1	0.2	0.2	0.0	1.2	1.6	0.4	0.91%	1.07%	0.16%	0.04%	0.06%	0.02%	-0.01%	0.01%	0.00%	0.00%
TIPS	2.0%	2.0%	0.1%	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%	0.1%	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 Govt Bonds	2.0%	1.8%	-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	2.0%	1.8%	-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	8.2%	6.7%	-1.6%	0.3	0.3	0.0	-	-	-	0.0	0.0	-0.0	0.3	0.3	0.0	0.12%	0.15%	0.03%	0.01%	0.01%	0.00%	0.02%	0.00%	0.00%	0.00%
Passive	4.7%	2.3%	-2.4%	0.0	0.0	-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%	0.04%	0.00%	0.00%	0.00%
Active	3.5%	4.4%	0.9%	0.2	0.3	0.0	-	-	-	-	-	-	0.2	0.3	0.0	0.24%	0.21%	-0.03%	0.01%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
<b>Total Plan</b>	100.0%	100.0%	0.0%	15.4	17.4	2.0	29.2	4.1	-25.2	3.1	5.2	2.1	47.7	26.6	-21.1	1.66%	0.94%	-0.73%	1.66%	0.94%	-0.73%	0.02%	0.07%	-0.88%	0.07%

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			
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	46.7%	41.5%	-5.2%	0.6	0.6	0.0	-	-	-	0.1	0.1	-0.0	0.7	0.7	0.0	0.05%	0.06%	0.01%	0.02%	0.03%	0.00%	0.08%	0.00%	0.00%	0.00%
Active	33.5%	31.7%	-1.8%	5.5	5.0	-0.4	0.3	0.4	0.0	0.4	0.3	-0.1	6.2	5.7	-0.5	0.64%	0.63%	-0.02%	0.22%	0.20%	-0.02%	0.02%	0.00%	0.00%	0.00%
Hedged	4.1%	5.5%	1.5%	1.9	2.3	0.4	3.6	5.6	2.0	0.3	0.2	-0.1	5.8	8.1	2.3	5.02%	5.17%	0.08%	0.20%	0.29%	0.08%	0.05%	-0.01%	0.03%	-0.01%
Private	15.7%	21.3%	5.6%	7.4	9.4	2.0	25.3	-1.9	-27.2	2.3	4.6	2.3	35.0	12.1	-22.9	7.75%	2.00%	-5.76%	1.22%	0.43%	-0.79%	0.34%	-0.02%	-1.26%	0.05%
<b>Total Plan</b>	100.0%	100.0%	0.0%	15.4	17.4	2.0	29.2	4.1	-25.2	3.1	5.2	2.1	47.7	26.6	-21.1	1.66%	0.94%	-0.73%	1.66%	0.94%	-0.73%	0.49%	-0.03%	-1.23%	0.04%

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
2021	0.8	0.5	0.5	0.4	2.0	0.07%
2022	0.8	0.5	0.4	0.5	2.2	0.08%
Change	0.1	0.0	-0.0	0.1	0.2	0.01%

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			
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
<b>Growth</b>	59.0%	57.5%	-1.4%	0.5	0.4	-0.1	-	-	-	0.0	0.0	-0.0	0.6	0.5	-0.1	0.25%	0.22%	-0.03%	0.15%	0.13%	-0.02%	0.00%	-0.01%	0.00%	0.00%
Public Equity	59.0%	57.5%	-1.4%	0.5	0.4	-0.1	-	-	-	0.0	0.0	-0.0	0.6	0.5	-0.1	0.25%	0.22%	-0.03%	0.15%	0.13%	-0.02%	0.00%	-0.01%	0.00%	0.00%
Passive	46.8%	47.0%	0.3%	0.1	0.1	-0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	-0.0	0.07%	0.06%	0.00%	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	12.2%	10.5%	-1.7%	0.4	0.4	-0.1	-	-	-	0.0	0.0	-0.0	0.4	0.4	-0.1	0.95%	0.94%	0.00%	0.12%	0.10%	-0.02%	-0.01%	0.00%	0.00%	0.00%
<b>Low Beta</b>	18.6%	5.1%	-13.5%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.02%	0.07%	0.06%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Short Term Investment Grade Bond	17.4%	3.3%	-14.1%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Passive	17.4%	3.3%	-14.1%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%	0.00%	0.00%
Cash	1.2%	1.8%	0.6%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.2%	1.8%	0.6%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Other</b>	22.5%	37.4%	14.9%	0.3	0.5	0.2	-	-	-	0.1	0.1	0.0	0.3	0.5	0.2	0.40%	0.37%	-0.03%	0.09%	0.14%	0.05%	0.02%	0.00%	0.00%	-0.01%
Core Real Estate	9.3%	13.2%	3.9%	0.2	0.4	0.2	-	-	-	-	-	-	0.2	0.4	0.2	0.54%	0.73%	0.19%	0.08%	0.13%	0.06%	0.01%	0.03%	0.00%	0.00%
Active	9.3%	13.2%	3.9%	0.2	0.4	0.2	-	-	-	-	-	-	0.2	0.4	0.2	0.54%	0.73%	0.19%	0.08%	0.13%	0.06%	0.01%	0.03%	0.00%	0.00%
Commodities	5.4%	5.2%	-0.2%	0.1	0.1	-0.0	-	-	-	0.1	0.1	-0.0	0.1	0.1	-0.0	0.69%	0.71%	0.02%	0.06%	0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%
Active	5.4%	5.2%	-0.2%	0.1	0.1	-0.0	-	-	-	0.1	0.1	-0.0	0.1	0.1	-0.0	0.69%	0.71%	0.02%	0.06%	0.05%	-0.01%	0.00%	0.00%	0.00%	0.00%
Investment Grade Bonds	5.5%	14.2%	8.7%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.02%	0.03%	0.01%	0.00%	0.01%	0.00%	-0.02%	0.00%	0.00%	0.00%
Passive	5.5%	14.2%	8.7%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.02%	0.03%	0.01%	0.00%	0.01%	0.00%	-0.02%	0.00%	0.00%	0.00%
Long Term Government Bonds	2.3%	4.9%	2.6%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	-0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	2.3%	4.9%	2.6%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	-0.01%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
<b>Total Plan</b>	100.0%	100.0%	0.0%	0.8	0.9	0.1	-	-	-	0.1	0.1	-0.0	0.9	1.0	0.1	0.24%	0.27%	0.03%	0.24%	0.27%	0.03%	0.05%	-0.01%	0.00%	-0.01%

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			
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021	2022	Change	2021	2022	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	73.1%	71.1%	-2.0%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.05%	0.06%	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	26.9%	28.9%	2.0%	0.7	0.8	0.1	-	-	-	0.1	0.1	-0.0	0.8	0.9	0.1	0.76%	0.81%	0.05%	0.20%	0.23%	0.03%	0.01%	0.02%	0.00%	0.00%
<b>Total Plan</b>	100.0%	100.0%	0.0%	0.8	0.9	0.1	-	-	-	0.1	0.1	-0.0	0.9	1.0	0.1	0.24%	0.27%	0.03%	0.24%	0.27%	0.03%	0.01%	0.02%	0.00%	0.00%

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

	Inv Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
2021	0.1	0.1	0.1	0.0	0.3	0.07%
2022	0.1	0.1	0.1	0.0	0.3	0.08%
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 decreased by about 73 bps from 1.66% in 2021 to 0.94% in 2022.

The largest driver of the decrease from an asset class perspective were Private Markets (-79 bps contribution), partially offset by Market Neutral Strategy (+4 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 incentive fee ratio (-123 bps) and management fee ratio (-3 bps) were incrementally offset by an increase in manager-related operating expenses (+4 bps)

As displayed in Table 11, Other Costs increased 1 bps from 0.07% in 2021 to 0.08% 2022.

## 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 3 bps from 24 bps in 2021 to 27 bps in 2022 due to changes in weight (+1 bps) and management fee ratio (+2 bps).

As displayed in Table 14, Other Costs remained increased slightly from 2021 to 2022 going from 7 bps to 8 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 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Pathway Private Eq Fund VIII	2211 Michelson Drive, Ninth Floor Irvine, CA 92612	2004	40,000,000	40,139,675	599,425	404,187	1,003,612	255,388	6.6%	1.5	-	62,978	43,868	-	-	9,417	-	-
Pantheon Global Secondary III	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,840,000	443,066	400,000	843,066	(1,653,408)	1.9%	1.1	-	-	23,269	-	-	-	-	-
Pantheon USA Fund VII, LP	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2006	40,000,000	37,280,000	5,995,301	2,374,463	8,369,764	706,828	10.1%	1.9	-	51,542	17,696	-	-	(44,937)	-	-
Great Hill Equity Partners IV	One Liberty Square Boston, Massachusetts 02109	2008	5,000,000	5,000,000	3,117,624	173,291	3,290,915	(27,309)	23.4%	3.1	-	-	16,690	-	-	(60,974)	-	42,949
Partners Group Secondary 2008	1660 17th Street, Suite 201 Denver, CO 80202	2008	9,522,344	10,123,420	534,529	115,317	649,846	65,763	8.9%	1.5	-	-	2,408	-	-	9,805	-	2,621
Partners Group Secondary 2011	1660 17th Street, Suite 201 Denver, CO 80202	2011	20,000,000	13,053,192	3,398,070	1,249,034	4,647,104	1,230,400	15.7%	1.8	-	147,622	327	-	-	(246,158)	-	138,782
PE Strategic Partnership, LP	325 N. Saint Paul St., Ste. 4900 Dallas, TX 75201	2017	350,200,000	336,100,000	292,719,264	6,902,150	299,621,414	16,192,007	24.7%	1.8	-	2,722,522	1,550,098	-	-	(4,009,089)	-	-
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	15,000,000	13,968,232	7,850,269	2,506,752	10,357,021	(318,612)	8.6%	1.2	-	106,851	36,703	-	-	38,625	-	-
Innovation Endeavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,800,000	4,521,603	14,239,718	1,257,892	15,497,610	13	46.0%	3.0	-	77,339	-	77,339	-	(169,926)	-	-
Innovation Endeavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,800,000	1,558,805	1,477,729	-	1,477,729	-	-5.1%	0.9	-	96,000	-	96,000	-	-	-	-
Soma Capital Fund III	10 E 39th St 925, New York City, New York, 10016	2021	5,000,000	2,007,183	2,169,009	-	2,169,009	1,668	9.6%	1.1	-	124,955	11,096	-	-	20,048	-	-
TI Platform SJFed, L.P.	1160 Battery Street East Suite 100 San Francisco, CA 94111	2021	50,000,000	8,050,000	8,117,372	-	8,117,372	-	0.7%	1.0	-	94,461	95,746	7,631	-	(6,695)	-	-
Fin VC Horizons II	473 Jackson Street Suite 300 San Francisco, California 94111	2022	5,000,000	3,939,059	3,548,572	-	3,548,572	-	-14.6%	0.9	-	73,805	33,096	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

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 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
												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	43,365,330	4,406,568	-	4,406,568	(4,532,147)	4.4%	1.1	-	30,834	15,373	-	-	-	-	-
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	-	4,852,337	-	2.4%	1.1	-	22,800	151,286	-	-	-	-	-
White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	88,348,325	37,768,863	-	37,768,863	-	8.2%	1.4	471,437	430,128	41,363	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	15,000,000	12,007,402	2,625,553	1,366,636	3,392,183	(256,058)	5.5%	1.2	-	36,351	83,257	-	-	3,853	-	-
Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St, Stamford, CT 06302	2018	8,000,000	15,364,657	10,768,411	-	10,768,411	-	14.5%	1.2	-	140,000	52,838	-	-	60,501	-	-
Crestline Co-Investment	201 Main St, #1900 Fort Worth, TX 76102	2018	1,600,000	1,538,573	1,438,196	-	1,438,196	-	13.6%	1.4	-	8,737	2,313	-	-	35,454	-	-
Crestline Portfolio Financing Fund II	201 Main St, #1900 Fort Worth, TX 76102	2018	8,000,000	5,163,024	2,332,507	558,065	2,350,572	22,435	10.3%	1.1	-	30,036	17,473	-	-	45,333	-	-
Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2018	25,000,000	21,250,000	(2,780)	-	-	-	16.8%	1.2	-	-	-	-	-	-	-	-
HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	8,000,000	6,411,723	7,512,413	178,673	7,631,038	145,317	21.0%	1.3	-	82,540	13,633	-	-	210,116	-	-
Cross Ocean USD ESS Fund III, L.P.	11 Charles II St. London, SW1Y4QU	2020	18,000,000	17,135,551	22,033,353	840,373	22,873,738	533,333	14.3%	1.4	-	133,457	136,736	-	-	(243,663)	-	-
Eagle Point Defensive Income	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	8,000,000	7,415,200	7,013,063	356,747	7,363,816	11,278	0.6%	1.0	-	56,038	24,723	-	-	(41,344)	-	-
AG Credit Solutions Fund II	245 Park Avenue New York, NY 10167	2021	3,000,000	4,436,250	4,111,174	201,428	4,312,602	(160,425)	-3.3%	1.0	-	40,160	8,673	-	-	-	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06302	2021	3,000,000	3,828,077	3,551,347	11,722	3,563,069	-	-8.3%	0.3	-	26,483	6,616	-	-	(13,022)	-	-
Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	7,500,000	2,338,125	3,223,733	8,322	3,238,655	(61,638)	8.2%	1.1	-	58,127	27,845	-	-	(20,388)	-	-
Eagle Point Defensive Income Fund II, L.P.	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2022	10,000,000	1,217,000	1,264,024	-	1,264,024	4,578	21.0%	1.0	-	2,577	20,355	-	-	4,368	-	-
HPS Special Situations Opportunity Fund II, L.P.	40 West 57th St, 33rd Floor New York, NY 10019	2022	10,000,000	1,001,608	375,038	-	375,038	3,358	-36.0%	1.0	-	3,233	41,361	-	-	-	-	-
Octagon CLO Opportunity Fund IV	250 Park Ave., 15th Floor, New York, NY 10177, USA	2022	3,000,000	7,650,000	7,730,326	-	7,730,326	-	3.3%	1.0	-	21,514	35,078	-	-	-	-	-

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 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
DRA Growth and Income Fund VI	220 East 42nd Street, 27th Floor New York, NY 10017	2007	3,703,422	10,556,217	-	-	-	-	10.6%	1.7	-	-	-	-	-	-	-	-
DRA Growth and Income Fund VII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2011	15,000,000	16,001,808	1,345,789	265,638	1,611,427	14,333	21.7%	2.3	-	20,293	(6,480)	-	-	57,610	-	45,000
DRA Growth and Income Fund VIII, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2014	15,000,000	17,773,367	5,023,416	1,006,638	6,030,054	230,805	8.2%	1.3	-	124,316	24,126	-	-	101,010	-	-
European Property Investors Special Opportunities 4, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	14,591,648	13,300,890	12,524,794	767,870	13,292,664	71,933	7.9%	1.4	-	114,361	113,054	-	-	24,821	-	-
DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	21,443,380	14,831,216	3,477,143	18,308,359	1,086,778	17.7%	1.6	-	278,508	33,019	-	-	93,107	-	-
GEM Realty Fund VI, L.P.	300 North Michigan Avenue #1450, Chicago, IL 60611	2017	10,000,000	8,250,000	4,664,480	3,232,500	7,896,980	1,946,133	13.9%	1.3	-	104,782	31,747	-	-	10,342	7,521	-
European Property Investors Special Opportunities 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	12,383,497	10,483,893	8,606,400	1,238,866	9,845,266	165,793	-4.1%	0.9	-	143,231	158,463	-	-	-	-	-
Torchlight Debt Fund VI, L.P.	280 Park Avenue New York, NY 10017	2018	30,000,000	33,255,788	21,394,897	11,484,564	33,479,461	1,177,323	8.3%	1.2	-	316,229	80,776	-	-	345,483	-	-
Pradrium X Middle-Income Housing Fund, L.P.	733 Third Ave. 24th Floor New York, NY 10017	2019	10,000,000	3,397,588	2,942,181	96,142	3,038,323	38,751	NM	0.9	-	454,137	47,741	23,362	-	-	-	-
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	10,000,000	8,542,215	7,606,324	1,416,255	9,023,179	177,173	25.3%	1.2	-	158,772	19,100	-	-	-	-	-
Exeter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	5,500,000	5,415,494	8,031,132	-	8,031,132	207,838	37.6%	1.5	-	74,250	21,893	-	-	106,588	-	-
H.I.G. Realty Partners IV	1450 Brickell Avenue Miami, FL 33131	2020	10,000,000	4,919,230	5,039,486	1,258,277	6,297,763	454,016	111.3%	1.3	-	429,808	104,975	-	-	324,282	-	101,199
Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1880, Boston, MA	2019	6,500,000	5,291,916	5,489,111	722,507	6,211,618	345,371	14.4%	1.2	-	60,811	13,005	-	-	71,198	10,640	-
Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	6,000,000	3,303,668	3,203,547	-	3,203,547	32,920	NM	1.1	-	78,000	17,153	-	-	-	-	-
Centerbridge Partners Real Estate Fund II, L.P.	375 Park Avenue New York, NY 10512-0002	2021	10,000,000	1,509,867	1,361,408	-	1,361,408	(4,238)	NM	0.9	-	133,080	16,388	5,217	-	(9,951)	-	-
AIGGRE US Real Estate Fund IV, L.P.	28 Liberty Street 46th Floor New York, NY 10005	2022	10,000,000	5,008,541	6,170,633	36,970	6,207,603	1,447,784	NM	1.2	-	133,476	145,618	-	-	343,585	-	-
GCP SecureSpace Property Partners, L.P.	100 Wilshire Boulevard Suite 1400 Santa Monica, CA 9040	2022	6,000,000	1,831,773	1,120,841	401,541	1,522,382	-	NM	0.8	-	73,664	13,870	6,288	-	-	-	-
Clarion Lion Properties Fund (Fed Pension)	230 Park Avenue New York, NY 10017	2019	43,000,000	43,000,000	61,893,860	1,591,832	63,485,692	161,228	9.2%	1.3	-	516,916	39,677	-	-	-	-	-
Clarion Lion Properties Fund (Fed HC)	230 Park Avenue New York, NY 10017	2019	12,000,000	12,000,000	15,155,767	389,787	15,545,554	33,480	9.2%	1.3	-	126,576	9,713	-	-	-	-	-
BlackRock U.S. Core Property Fund (Fed Pension)	400 Howard Street San Francisco, CA 94105	2019	72,000,000	72,000,000	31,236,652	60,478,206	91,774,858	632,458	10.4%	1.3	-	202,338	91,714	-	-	-	-	-
BlackRock U.S. Core Property Fund (Fed HC)	400 Howard Street San Francisco, CA 94105	2019	20,500,000	20,500,000	10,069,379	16,301,722	26,371,702	181,740	10.4%	1.3	-	65,440	29,663	-	-	-	-	-
TA Realty Core Property Fund (Fed Pension)	1 Federal Street Boston, MA 02110	2021	56,000,000	56,000,000	55,722,275	1,355,365	57,077,640	-	12.0%	1.0	-	222,532	49,587	-	-	-	-	-
TA Realty Core Property Fund (Fed HC)	1 Federal Street Boston, MA 02110	2021	21,000,000	21,000,000	21,684,533	625,445	22,309,978	-	12.0%	1.1	-	106,186	23,571	-	-	-	-	-
Clarion Lion Industrial Trust (Fed Pension)	230 Park Avenue New York, NY 10017	2021	11,000,000	11,000,000	14,829,831	193,891	15,023,721	8,839	22.6%	1.4	-	191,761	3,710	-	-	296,917	-	-
Clarion Lion Industrial Trust (Fed HC)	230 Park Avenue New York, NY 10017	2021	3,800,000	3,800,000	4,835,460	54,332	4,889,792	2,998	22.6%	1.3	-	57,456	1,105	-	-	79,007	-	-

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 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	25,000,000	25,411,760	25,360,608	5,407,970	31,368,578	-	10.7%	1.5	-	353,156	26,212	-	-	15,261	-	-
Lime Rock Partners VIII, L.P.	274 Riverside Avenue, Westport, CT 06880	2018	3,200,000	3,320,196	3,859,359	777,626	4,636,985	503,079	13.8%	1.5	-	64,000	3,451	-	-	268,038	-	-
Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2019	5,000,000	2,858,558	1,810,813	56,719	1,867,532	46,730	15.8%	1.3	-	90,000	6,865	6,880	-	(14,766)	-	-
Mountain Capital Partners II	811 Louisiana Street, Suite 2550, Houston, TX 77002	2019	6,000,000	1,296,948	1,013,606	329,626	1,343,232	-	4.3%	1.0	-	90,000	8,123	6,912	-	-	-	-
Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	5,000,000	3,846,288	4,463,786	196,277	4,660,063	26,330	12.1%	1.2	-	81,250	9,120	-	-	105,448	-	-
Tembo Capital Mining Fund III	180 Piccadilly London W1J 9ER England, United Kingdom	2019	6,000,000	1,853,310	1,871,980	4,719	1,876,699	-	1.5%	1.0	-	120,001	89,568	8,097	-	(10,206)	3,082	-
Crestline Co-Invest II	201 Main St, #1900 Fort Worth, TX 76102	2020	1,900,000	1,907,234	3,605,292	-	3,605,292	-	38.4%	1.9	-	-	9,877	-	-	135,952	-	-
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.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	3,200,000	2,505,539	2,584,486	5,192	2,589,678	157	3.5%	1.0	-	56,000	6,165	20,471	-	-	-	-
Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	3,800,000	5,099,176	5,799,392	2,315,585	8,114,977	1,599,238	40.9%	1.8	-	63,722	176,159	-	-	330,825	-	-
H.I.G. Infrastructure Partners	1450 Brickell I Avenue Miami, FL 33131	2021	11,000,000	-	(100,285)	-	(100,285)	(59,487)	NM	NM	-	229,644	241,757	-	-	84,010	102,468	-
Aether Real Assets Seed Partners I, L.P.	1900 Sixteenth Street, Suite 825 Denver, CO 80202	2022	6,000,000	344,819	1,003,004	-	1,003,004	-	NM	2.9	-	605,656	254,089	-	-	42,495	-	-
Hull Street Energy Partners II, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, Maryland 20814	2022	6,000,000	318,033	218,959	-	218,959	-	NM	0.7	-	120,000	22,975	29,779	-	3,372	-	-
Kimmeridge Fund VI, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2022	9,000,000	7,648,489	7,899,062	430	7,899,492	(181,665)	NM	1.0	-	121,648	340,177	-	-	93,189	-	-

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 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Crabtree Advanced Trend	1999 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	NA	NA	34,523,541	14,000,088	48,523,628	-	11.6%	1.2	-	193,671	28,454	-	-	-	-	-
DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	NA	NA	44,663,253	6,766,794	51,430,037	3,657,280	16.0%	3.0	-	1,302,547	93,692	-	-	3,657,280	-	3,657,280
Hudson Bay	777 Third Ave. 30th Floor, New York, NY 10017	N/A	NA	NA	9,902,845	-	9,902,845	364,363	9.9%	1.7	-	95,128	31,738	-	-	364,363	-	364,363
Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	NA	NA	68,692,584	-	68,692,584	1,585,744	10.0%	1.4	-	699,581	53,840	-	-	1,585,744	-	1,585,744
Pine River Fund, Ltd	3 Bryant Park, 24th Floor New York, NY 10036	N/A	NA	NA	303,706	47,111	350,817	-	3.7%	1.3	-	1,590	8,731	-	-	-	-	-

Source: Fund managers, State Street, ORS