



Federated City Employees' Retirement System Annual Fee Report - 2024

Executive Summary

This report is the tenth 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 2024, management and incentive fees for the pension plan totaled \$25.8 million with a fee ratio of 0.82% as compared to \$23.0 million and 0.81% for 2023 and \$21.5 million and 0.75% for 2022. Fund operating expenses were \$6.7 million in 2024 for a fee ratio of 0.21% as compared to \$4.6 million and 0.16% in 2023 and \$5.2 million and 0.18% for 2022. The health care trust management and incentive fees totaled \$0.8 million with a fee ratio of 0.20% as compared to \$0.8 million with a fee ratio of 0.23% in 2023 and \$0.9 million with a fee ratio of 0.24% in 2022. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan in 2024 were \$2.1 million with a fee ratio of 0.07% as compared to \$2.3 million and 0.08% in 2023 and \$2.2 million and 0.08% in 2022. Other investment-related costs for the health care trust totaled \$0.3 million with a fee ratio of 0.06% as compared to \$0.3 million and 0.07% for 2023 and \$0.3 million and 0.08% for 2022.

Table 1 - Pension Average Asset Allocation for 2024

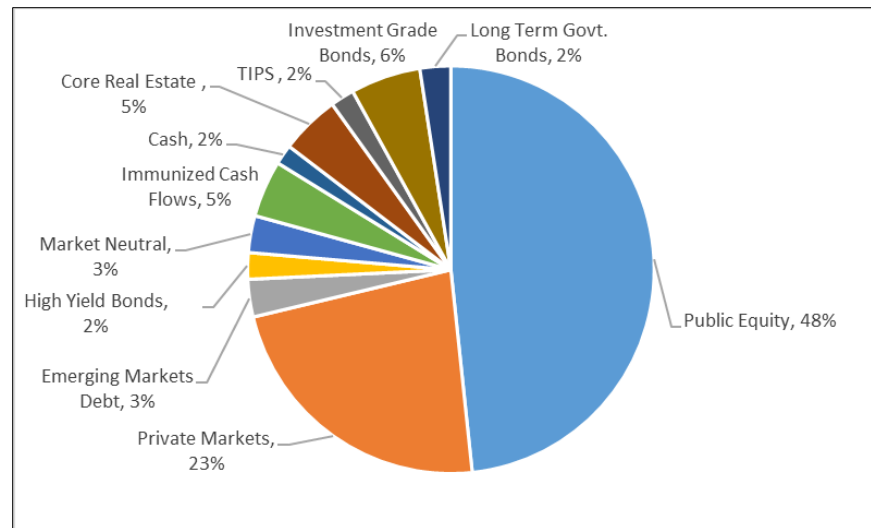
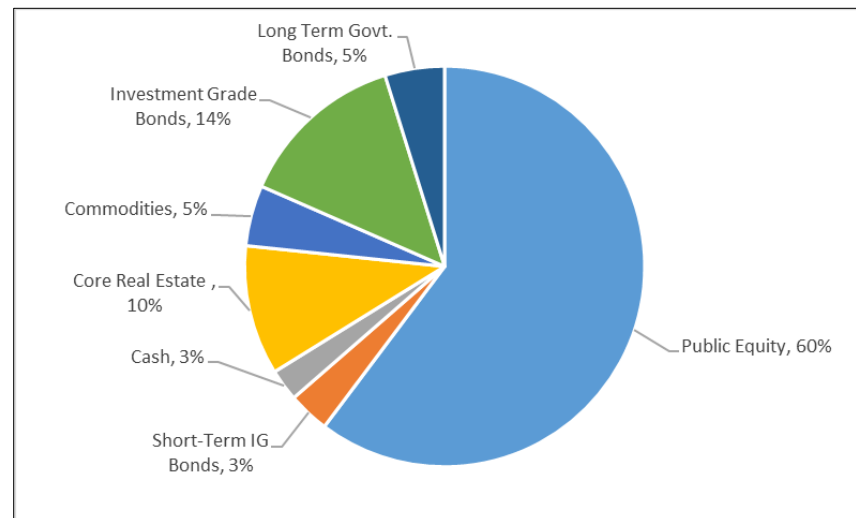


Table 2 - Health Care Trust Average Asset Allocation for 2024



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, alternative investment, 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, The Bank of New York.

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
Growth	16.2	2.1	6.4	18.2	24.6	2,407	76.6%	0.67%	0.09%	0.26%	0.76%	1.02%	75.7%	0.78%
Public Equity	4.6	0.3	0.4	4.9	5.2	1,518	48.3%	0.30%	0.02%	0.02%	0.32%	0.35%	16.1%	0.17%
Passive	0.1	-	0.1	0.1	0.2	764	24.3%	0.02%	0.00%	0.01%	0.02%	0.03%	0.6%	0.01%
Active	4.5	0.3	0.3	4.8	5.0	754	24.0%	0.53%	0.04%	0.04%	0.63%	0.67%	15.5%	0.16%
Total Private Markets	10.7	1.3	6.0	12.0	18.0	730	23.2%	1.46%	0.18%	0.82%	1.64%	2.46%	55.3%	0.57%
Passive	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-
Private Equity	3.4	-0.9	2.9	2.5	5.4	379	12.1%	0.88%	-0.22%	0.77%	0.66%	1.43%	16.6%	0.17%
Private Debt	1.5	1.9	1.1	3.4	4.5	128	4.1%	1.19%	1.47%	0.89%	2.66%	3.56%	14.0%	0.14%
Growth Real Estate	2.0	0.7	0.7	2.7	3.4	121	3.8%	1.68%	0.54%	0.56%	2.22%	2.79%	10.3%	0.11%
Venture/Growth Capital	1.2	0.1	0.4	1.2	1.7	28	0.9%	4.25%	0.26%	1.58%	4.51%	6.10%	5.2%	0.05%
Private Real Assets	2.6	-0.4	0.8	2.2	3.0	75	2.4%	3.47%	-0.59%	1.11%	2.88%	3.93%	9.2%	0.09%
Emerging Market Bonds	0.7	0.5	0.0	1.1	1.2	93	3.0%	0.73%	0.48%	0.03%	1.22%	1.25%	3.6%	0.04%
Active	0.3	-	-	0.3	0.3	54	1.7%	0.53%	0.00%	0.00%	0.53%	0.53%	0.9%	0.01%
Hedged	0.4	0.5	0.0	0.8	0.9	39	1.3%	1.01%	1.14%	0.08%	2.15%	2.23%	2.7%	0.03%
High Yield Bonds	0.2	-	-	0.2	0.2	66	2.1%	0.37%	0.00%	0.00%	0.37%	0.37%	0.7%	0.01%
Passive	0.0	-	-	0.0	0.0	6	0.2%	0.25%	0.00%	0.00%	0.25%	0.25%	0.0%	0.00%
Active	0.2	-	-	0.2	0.2	60	1.2%	0.38%	0.00%	0.00%	0.38%	0.38%	0.7%	0.01%
Low Beta	1.9	4.5	0.2	6.3	6.5	292	9.3%	0.65%	1.53%	0.06%	2.17%	2.24%	20.1%	0.21%
Immunized Cash Flows	0.1	-	-	0.1	0.1	119	3.8%	0.05%	0.00%	0.00%	0.05%	0.05%	0.2%	0.00%
Passive	0.1	-	-	0.1	0.1	119	3.8%	0.05%	0.00%	0.00%	0.05%	0.05%	0.2%	0.00%
Market Neutral Strategies	1.7	4.5	0.2	6.1	6.3	92	2.9%	1.84%	4.85%	0.19%	6.68%	6.88%	19.4%	0.20%
Hedged	1.7	4.5	0.2	6.1	6.3	92	2.9%	1.84%	4.85%	0.19%	6.68%	6.88%	19.4%	0.20%
Cash	0.1	-	-	0.1	0.1	81	2.6%	0.17%	0.00%	0.00%	0.17%	0.17%	0.4%	0.00%
Passive	0.1	-	-	0.1	0.1	81	2.6%	0.17%	0.00%	0.00%	0.17%	0.17%	0.4%	0.00%
Other	1.4	-0.2	0.2	1.2	1.4	445	14.1%	0.31%	-0.04%	0.04%	0.27%	0.31%	4.2%	0.04%
Core Real Estate	1.1	-0.2	0.2	0.9	1.0	146	4.6%	0.73%	-0.14%	0.12%	0.59%	0.71%	3.2%	0.03%
Active	1.1	-0.2	0.2	0.9	1.0	146	4.6%	0.73%	-0.14%	0.12%	0.59%	0.71%	3.2%	0.03%
TIPS	0.0	-	-	0.0	0.0	60	1.9%	0.04%	0.00%	0.00%	0.04%	0.04%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	60	1.9%	0.04%	0.00%	0.00%	0.04%	0.04%	0.1%	0.00%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	70	2.2%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	70	2.2%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Investment Grade Bonds	0.3	-	-	0.3	0.3	169	5.4%	0.18%	0.00%	0.00%	0.18%	0.18%	0.9%	0.01%
Passive	-	-	-	-	-	-	0.0%	-	-	-	-	-	-	-
Active	0.3	-	-	0.3	0.3	169	5.4%	0.18%	0.00%	0.00%	0.18%	0.18%	0.9%	0.01%
Total Plan	19.5	6.3	6.7	25.8	32.5	3,143	100.0%	0.62%	0.20%	0.21%	0.82%	1.03%	100%	1.03%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$32.5 million for 2024 which equated to a total plan fee ratio of 1.03%. The Private Markets and Market Neutral Strategies contributed the most to the total plan fee ratio at 0.57% 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	0.4	-	0.1	0.4	0.5	1,100	35.0%	0.03%	0.00%	0.01%	0.03%	0.04%	1.4%	0.01%
Active	6.3	0.1	0.4	6.4	6.9	1,182	37.6%	0.54%	0.01%	0.04%	0.54%	0.58%	21.1%	0.22%
Hedged	2.1	4.9	0.2	7.0	7.2	131	4.2%	1.53%	3.73%	0.16%	5.32%	5.48%	22.2%	0.23%
Private	10.7	1.3	6.0	12.0	18.0	730	23.2%	1.46%	0.18%	0.82%	1.64%	2.46%	55.3%	0.57%
Total Plan	19.5	6.3	6.7	25.8	32.5	3,143	100.0%	0.62%	0.20%	0.21%	0.82%	1.03%	100.0%	1.03%

For the total pension plan, Private management funds accounted for 0.57% of the total plan fee ratio and represented about 23.2% of average plan assets. Hedged strategies were the next largest contributor to the total plan fee ratio accounting for 0.23% of the total plan fee ratio and represented 4.2% of average plan assets. Passive and Active strategies accounted for 0.01% and 0.22% of the total plan fee ratio and represented 35.0% and 37.6% 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
0.9	0.4	0.4	0.3	2.1	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	0.5	-	0.0	0.5	0.5	252	60.6%	0.18%	0.00%	0.02%	0.18%	0.20%	57.1%	0.12%
Public Equity	0.5	-	0.0	0.5	0.5	252	60.6%	0.18%	0.00%	0.02%	0.18%	0.20%	57.1%	0.12%
Passive	0.0	-	0.0	0.0	0.1	210	50.4%	0.02%	0.00%	0.02%	0.02%	0.04%	10.2%	0.02%
Active	0.4	-	0.0	0.4	0.4	42	10.2%	0.96%	0.00%	0.02%	0.96%	0.98%	46.9%	0.10%
Low Beta	0.0	-	-	0.0	0.0	23	5.6%	0.08%	0.00%	0.00%	0.08%	0.08%	2.1%	0.00%
Short Term Investment Grade Bond	0.0	-	-	0.0	0.0	14	3.4%	0.02%	0.00%	0.00%	0.02%	0.02%	0.3%	0.00%
Passive	0.0	-	-	0.0	0.0	14	3.4%	0.02%	0.00%	0.00%	0.02%	0.02%	0.3%	0.00%
Cash	0.0	-	-	0.0	0.0	9	2.2%	0.17%	0.00%	0.00%	0.17%	0.17%	1.8%	0.00%
Passive	0.0	-	-	0.0	0.0	9	2.2%	0.17%	0.00%	0.00%	0.17%	0.17%	1.8%	0.00%
Other	0.4	-	0.0	0.4	0.4	141	33.8%	0.25%	0.00%	0.01%	0.25%	0.26%	40.8%	0.09%
Core Real Estate	0.3	-	-	0.3	0.3	45	10.8%	0.68%	0.00%	0.00%	0.68%	0.68%	40.7%	0.09%
Active	0.3	-	-	0.3	0.3	45	10.8%	0.68%	0.00%	0.00%	0.68%	0.68%	40.7%	0.09%
Commodities	0.0	-	-	0.0	0.0	20	4.8%	0.17%	0.00%	0.00%	0.17%	0.17%	4.5%	0.01%
Active	0.0	-	-	0.0	0.0	20	4.8%	0.17%	0.00%	0.00%	0.17%	0.17%	4.5%	0.01%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	56	13.5%	0.01%	0.00%	0.02%	0.01%	0.03%	2.1%	0.00%
Passive	0.0	-	0.0	0.0	0.0	56	13.5%	0.01%	0.00%	0.02%	0.01%	0.03%	2.1%	0.00%
Long Term Government Bonds	0.0	-	-	0.0	0.0	20	4.7%	0.03%	0.00%	0.00%	0.03%	0.03%	0.7%	0.00%
Passive	0.0	-	-	0.0	0.0	20	4.7%	0.03%	0.00%	0.00%	0.03%	0.03%	0.7%	0.00%
Total Plan	0.8	-	0.1	0.8	0.9	416	100.0%	0.20%	0.00%	0.01%	0.20%	0.21%	100%	0.21%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.9 million for 2024 which equated to a total plan fee ratio of 0.21%. The Public Equity and Core Real Estate asset classes contributed the most to the total plan fee ratio, contributing 0.12% and 0.09% respectively.

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	309	74.3%	0.03%	0.00%	0.02%	0.03%	0.04%	14.7%	0.03%
Active	0.7	-	0.0	0.7	0.8	107	25.7%	0.70%	0.00%	0.01%	0.70%	0.70%	85.3%	0.18%
Total Plan	0.8	-	0.1	0.8	0.9	416	100.0%	0.20%	0.00%	0.01%	0.20%	0.21%	100.0%	0.21%

For the total health care trust, active management strategies accounted for 0.18% of the total plan fee ratio and represented 25.7% of average plan assets. Passive strategies accounted for 0.03% of the total plan fee ratio and represented 74.3% 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	0.1	0.0	0.3	0.06%

Other investment costs for the health care trust equated to a total fee ratio of 0.06%.

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			
	2023	2024	Change	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change	2023 (\$ mm)	2024 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	74.2%	75.8%	1.6%	13.0	16.2	3.2	4.4	2.1	-2.3	4.3	6.4	2.1	21.7	24.6	2.9	1.02%	1.02%	0.00%	0.77%	0.78%	0.02%	0.00%	0.04%	-0.09%	0.05%
Public Equity	45.7%	48.3%	2.6%	3.8	4.6	0.8	0.4	0.3	-0.1	0.3	0.4	0.1	4.5	5.2	0.7	0.35%	0.35%	-0.01%	0.16%	0.17%	0.01%	-0.02%	0.00%	-0.01%	0.00%
Passive	25.6%	24.3%	-1.3%	0.2	0.1	-0.1	-	-	-	0.1	0.1	-0.0	0.3	0.2	-0.1	0.05%	0.03%	-0.02%	0.01%	0.01%	-0.01%	0.01%	0.00%	0.00%	0.00%
Active	20.1%	24.0%	3.9%	3.6	4.5	0.9	0.4	0.3	-0.1	0.2	0.3	0.1	4.2	5.0	0.8	0.74%	0.67%	-0.07%	0.15%	0.16%	0.01%	-0.01%	-0.01%	-0.01%	0.00%
Total Private Markets	24.2%	23.2%	-0.9%	8.3	10.7	2.4	3.8	1.3	-2.5	4.0	6.0	2.0	16.1	18.0	1.9	2.35%	2.46%	0.11%	0.57%	0.57%	0.00%	-0.01%	0.06%	-0.09%	0.06%
Passive	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	0.00%	-	-	-
Private Equity	12.6%	12.1%	-0.5%	2.6	3.4	0.7	3.8	-0.9	-4.7	1.0	2.9	1.9	7.5	5.4	-2.1	2.11%	1.43%	-0.68%	0.26%	0.17%	-0.09%	-0.01%	0.02%	-0.16%	0.06%
Private Debt	4.4%	4.1%	-0.4%	1.4	1.5	0.1	1.8	1.9	0.1	0.9	1.1	0.2	4.2	4.5	0.4	3.32%	3.56%	0.24%	0.15%	0.14%	0.00%	-0.01%	0.00%	0.00%	0.01%
Growth Real Estate	4.2%	3.8%	-0.3%	2.2	2.0	-0.2	-2.1	0.7	2.8	0.8	0.7	-0.2	0.9	3.4	2.5	0.76%	2.79%	2.03%	0.03%	0.11%	0.08%	0.00%	-0.01%	0.09%	-0.01%
Venture/Growth Capital	0.6%	0.9%	0.2%	0.4	1.2	0.8	0.2	0.1	-0.1	0.1	0.4	0.3	0.7	1.7	1.0	3.67%	6.10%	2.43%	0.02%	0.05%	0.03%	0.01%	0.02%	-0.01%	0.01%
Private Real Assets	2.3%	2.4%	0.0%	1.6	2.6	0.9	0.1	-0.4	-0.6	1.1	0.8	-0.3	2.9	3.0	0.1	4.34%	3.99%	-0.35%	0.10%	0.09%	-0.01%	0.00%	0.02%	-0.02%	-0.01%
Emerging Market Bonds	3.0%	3.0%	-0.1%	0.7	0.7	-0.0	0.1	0.5	0.4	0.0	0.0	-0.0	0.9	1.2	0.3	0.93%	1.25%	0.26%	0.03%	0.04%	0.01%	0.00%	0.00%	0.01%	0.00%
Active	1.1%	1.7%	0.6%	0.2	0.3	0.1	-	-	-	-	-	-	0.2	0.3	0.1	0.53%	0.53%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	1.9%	1.3%	-0.7%	0.5	0.4	-0.1	0.1	0.5	0.4	0.0	0.0	-0.0	0.7	0.9	0.2	1.26%	2.23%	0.97%	0.02%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%
High Yield Bonds	1.3%	1.3%	0.0%	0.2	0.2	0.0	-	-	-	-	-	-	0.2	0.2	0.0	0.37%	0.37%	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	0.25%	0.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	1.1%	1.2%	0.0%	0.2	0.2	0.0	-	-	-	-	-	-	0.2	0.2	0.0	0.38%	0.38%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	10.9%	9.3%	-1.6%	1.8	1.9	0.1	2.0	4.5	2.4	0.2	0.2	0.0	4.0	6.5	2.5	1.29%	2.24%	0.94%	0.14%	0.21%	0.07%	-0.01%	0.01%	0.08%	0.00%
Immunized Cash Flows	6.1%	3.8%	-2.3%	0.1	0.1	-0.0	-	-	-	-	-	-	0.1	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	6.1%	3.8%	-2.3%	0.1	0.1	-0.0	-	-	-	-	-	-	0.1	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	3.1%	2.9%	-0.2%	1.6	1.7	0.1	2.0	4.5	2.4	0.2	0.2	0.0	3.8	6.3	2.5	4.31%	6.88%	2.57%	0.13%	0.20%	0.07%	-0.01%	0.00%	0.07%	0.00%
Hedged	3.1%	2.9%	-0.2%	1.6	1.7	0.1	2.0	4.5	2.4	0.2	0.2	0.0	3.8	6.3	2.5	4.31%	6.88%	2.57%	0.13%	0.20%	0.07%	-0.01%	0.00%	0.07%	0.00%
Cash	1.6%	2.6%	0.9%	0.1	0.1	0.1	-	-	-	-	-	-	0.1	0.1	0.1	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	1.6%	2.6%	0.9%	0.1	0.1	0.1	-	-	-	-	-	-	0.1	0.1	0.1	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%
Other	12.4%	11.9%	-0.5%	1.4	1.4	1.4	0.3	-0.2	-0.5	0.2	0.2	-0.0	1.9	1.4	-0.5	0.47%	0.31%	-0.17%	0.07%	0.04%	-0.02%	0.00%	-0.01%	-0.01%	0.00%
Core Real Estate	5.7%	4.6%	-1.0%	1.1	1.1	-0.1	0.3	-0.2	-0.5	0.2	0.2	-0.0	1.6	1.0	-0.6	0.93%	0.71%	-0.23%	0.06%	0.03%	-0.02%	0.00%	0.00%	-0.01%	0.00%
Active	5.7%	4.6%	-1.0%	1.1	1.1	-0.1	0.3	-0.2	-0.5	0.2	0.2	-0.0	1.6	1.0	-0.6	0.93%	0.71%	-0.23%	0.06%	0.03%	-0.02%	0.00%	0.00%	-0.01%	0.00%
TIPS	2.0%	1.9%	-0.1%	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%
Passive	2.0%	1.9%	-0.1%	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%
Long Term Govt Bonds	1.8%	2.2%	0.4%	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	1.8%	2.2%	0.4%	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	4.7%	5.4%	0.7%	0.3	0.3	0.0	-	-	-	-	-	-	0.3	0.3	0.0	0.20%	0.18%	-0.03%	0.01%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Passive	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	-	-	-	-	0.00%	-	-	-
Active	4.7%	5.4%	0.7%	0.3	0.3	0.0	-	-	-	-	-	-	0.3	0.3	0.0	0.20%	0.18%	-0.03%	0.01%	0.01%	0.00%	-0.01%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	16.3	19.5	3.2	6.7	6.3	-0.4	4.6	6.7	2.1	27.6	32.5	4.9	0.97%	1.03%	0.06%	0.97%	1.03%	0.06%	0.00%	0.05%	-0.02%	0.05%

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			
	2023	2024	Change	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023	2024	Change	2023	2024	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	37.3%	35.0%	-2.3%	0.5	0.4	-0.1	-	-	-	0.1	0.1	-0.0	0.6	0.5	-0.1	0.05%	0.04%	-0.01%	0.02%	0.01%	-0.01%	0.02%	0.00%	0.00%	0.00%
Active	33.5%	37.6%	4.1%	5.4	6.3	1.0	0.7	0.1	-0.6	0.4	0.4	0.1	6.4	6.9	0.4	0.68%	0.58%	-0.10%	0.23%	0.22%	-0.01%	-0.01%	-0.01%	-0.03%	0.00%
Hedged	5.0%	4.2%	-0.3%	2.2	2.1	-0.1	2.1	4.9	2.8	0.2	0.2	-0.0	4.5	7.2	2.7	3.15%	5.48%	2.33%	0.16%	0.23%	0.07%	-0.02%	0.00%	0.03%	0.00%
Private	24.2%	23.2%	-0.3%	8.3	10.7	2.4	3.8	1.3	-2.5	4.0	6.0	2.0	16.1	18.0	1.9	2.35%	2.46%	0.11%	0.57%	0.57%	0.00%	-0.01%	0.06%	-0.03%	0.06%
Total Plan	100.0%	100.0%	0.0%	16.3	19.5	3.2	6.7	6.3	-0.4	4.6	6.7	2.1	27.6	32.5	4.9	0.97%	1.03%	0.06%	0.97%	1.03%	0.06%	-0.02%	0.05%	-0.02%	0.06%

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
2023	0.9	0.4	0.4	0.5	2.3	0.08%
2024	0.9	0.4	0.4	0.3	2.1	0.07%
Change	0.1	-0.0	0.0	-0.2	-0.1	-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			
	2023	2024	Change	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change	2023 (\$ mm)	2024 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	61.9%	60.6%	-1.3%	0.4	0.5	0.0	-	-	-	0.0	0.0	-0.0	0.5	0.5	0.0	0.21%	0.20%	-0.01%	0.13%	0.12%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Public Equity	61.9%	60.6%	-1.3%	0.4	0.5	0.0	-	-	-	0.0	0.0	-0.0	0.5	0.5	0.0	0.21%	0.20%	-0.01%	0.13%	0.12%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Passive	51.8%	50.4%	-1.3%	0.1	0.0	-0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	-0.0	0.06%	0.04%	-0.02%	0.03%	0.02%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	10.1%	10.2%	0.1%	0.3	0.4	0.1	-	-	-	0.0	0.0	-0.0	0.4	0.4	0.1	0.99%	0.98%	-0.01%	0.10%	0.10%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	4.3%	5.6%	1.2%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.08%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term Investment Grade Bonds	3.3%	3.4%	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%
Passive	3.3%	3.4%	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%
Cash	1.0%	2.2%	1.2%	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%
Passive	1.0%	2.2%	1.2%	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%
Other	33.8%	33.8%	0.1%	0.4	0.4	-0.0	-	-	-	0.0	0.0	0.0	0.4	0.4	-0.0	0.32%	0.26%	-0.06%	0.11%	0.09%	-0.02%	0.00%	-0.02%	0.00%	0.00%
Core Real Estate	14.0%	10.8%	-3.2%	0.4	0.3	-0.0	-	-	-	-	-	-	0.4	0.3	-0.0	0.70%	0.68%	-0.02%	0.12%	0.09%	-0.04%	-0.01%	0.00%	0.00%	0.00%
Active	14.0%	10.8%	-3.2%	0.4	0.3	-0.0	-	-	-	-	-	-	0.4	0.3	-0.0	0.70%	0.68%	-0.02%	0.12%	0.09%	-0.04%	-0.01%	0.00%	0.00%	0.00%
Commodities	0.8%	4.8%	4.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.55%	0.17%	-0.38%	0.01%	0.01%	0.00%	0.01%	-0.02%	0.00%	0.00%
Active	0.8%	4.8%	4.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.55%	0.17%	-0.38%	0.01%	0.01%	0.00%	0.01%	-0.02%	0.00%	0.00%
Investment Grade Bonds	14.3%	13.5%	-0.7%	0.0	0.0	-0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	14.3%	13.5%	-0.7%	0.0	0.0	-0.0	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Government Bonds	4.7%	4.7%	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%
Passive	4.7%	4.7%	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%
Total Plan	100.0%	100.0%	0.0%	0.8	0.8	0.0	-	-	-	0.1	0.1	0.0	0.9	0.9	0.0	0.24%	0.21%	-0.03%	0.24%	0.21%	-0.03%	0.00%	-0.03%	0.00%	0.00%

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			
	2023	2024	Change	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023 (\$ mm)	2024 (\$ mm)	Change (\$ mm)	2023	2024	Change	2023	2024	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	75.1%	74.3%	-0.9%	0.1	0.1	-0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	-0.0	0.05%	0.04%	-0.01%	0.04%	0.03%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	24.9%	25.7%	0.9%	0.7	0.7	0.0	-	-	-	0.0	0.0	-0.0	0.7	0.8	0.0	0.81%	0.70%	-0.11%	0.20%	0.18%	-0.02%	0.00%	-0.03%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	0.8	0.8	0.0	-	-	-	0.1	0.1	0.0	0.9	0.9	0.0	0.24%	0.21%	-0.03%	0.24%	0.21%	-0.03%	0.01%	-0.03%	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
2023	0.1	0.1	0.0	0.0	0.3	0.07%
2024	0.1	0.0	0.1	0.0	0.3	0.06%
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 by about 5 bps from 0.97% in 2023 to 1.03% in 2024.

The largest driver of the increase from an asset class perspective were Market Neutral Strategies (+7 bps contribution), partially offset by Core Real Estate (-2 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 (-2 bps) was incrementally offset by an increase in the management fee (+5 bps) and manager-related operating expenses (+6 bps).

As displayed in Table 11, Other Costs decreased marginally from 2023 to 2024, decreasing by 1 bp from 8 bps to 7 bps.

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 decreased by 3 bps from 0.24% in 2023 to 0.21% in 2024 due to changes in management fee ratio (-3 bps).

As displayed in Table 14, Other Costs decreased marginally from 2023 to 2024, decreasing by 1 bp from 7 bps to 6 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 2024 (\$)	2024 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2024 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2024 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2024 (\$)	Carried Interest Paid 2024 (\$)
												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	40,424,252	231,243	37,220	268,463	(256,576)	6.50%	1.44	-	49,628	51,027	-	-	-	-	-
Pantheon Global Secondary III	600 Montgomery St., 23rd Flr, San Francisco, CA 94111	2006	40,000,000	37,840,000	430,002	-	430,002	(683,811)	1.90%	1.11	-	-	6,575	-	-	-	-	-
Pantheon USA Fund VII, LP	600 Montgomery St., 23rd Flr, San Francisco, CA 94111	2006	40,000,000	37,280,000	2,720,000	1,724,000	4,444,000	(4,064,405)	10.00%	1.87	-	-	17,260	-	-	38,281	-	-
Great Hill Equity Partners IV	One Liberty Square, Boston, Massachusetts 02109	2008	5,000,000	5,000,000	930,972	1,778,176	2,709,148	1,632,017	25.50%	3.07	-	-	1,955	-	-	117,135	-	443,980
Partners Group Secondary 2008	1660 17th Street, Suite 201, Denver, CO 80202	2008	9,522,344	10,123,420	22,968	203,621	226,589	16,835	8.80%	1.45	-	-	927	-	-	(4,145)	-	10,381
Partners Group Secondary 2011	1660 17th Street, Suite 201, Denver, CO 80202	2011	20,000,000	13,053,192	1,582,427	891,232	2,473,719	635,336	15.00%	1.78	-	-	7,517	-	-	(81,161)	-	43,867
PE Strategic Partnership, LP	325 N. Saint Paul St., Ste. 4900, Dallas, TX 75201	2017	375,400,000	237,776,250	357,956,952	15,326,978	373,283,930	17,590,756	17.40%	1.86	-	3,170,999	2,712,079	-	-	536,228	-	-
Crestline Portfolio Financing	201 Main St, #1900, Fort Worth, TX 76102	2018	15,000,000	14,573,753	2,865,910	5,368,517	8,234,427	(185,178)	9.80%	1.30	-	73,741	42,213	-	-	77,519	-	-
Innovation Endeavors III	1845 El Camino Real, Palo Alto, CA 94306	2018	4,800,000	4,665,603	7,110,239	-	7,110,239	-	7.90%	3.04	-	60,880	68,125	-	-	(490,848)	-	-
Innovation Endeavors Fund IV, L.P.	1845 El Camino Real, Palo Alto, CA 94306	2021	4,800,000	3,118,805	2,924,135	-	2,924,135	(64,757)	-3.12%	0.94	-	96,000	6,632	-	-	-	-	-
Soma Capital Fund III	10 E 39th St 925, New York City, New York, 10016	2021	5,000,000	3,090,573	2,829,619	-	2,829,619	(48,310)	-4.06%	0.92	-	125,000	8,616	-	-	40,457	-	-
TI Platform Sufed, L.P.	1160 Battery Street East, Ste 100, San Francisco, CA 94111	2021	78,000,000	25,255,433	23,725,567	-	23,725,567	-	-1.58%	0.98	-	695,490	267,778	-	-	84,508	-	-
Fin VC Horizons II	473 Jackson Street Suite 300 San Francisco, CA 94111	2022	5,000,000	5,009,636	4,926,704	-	4,926,704	-	-0.68%	0.98	-	91,823	21,718	-	-	(12,489)	-	-
Crosslink Ventures X, L.P.	200 Menlo Park Road, Suite 200, Menlo Park, CA 94025	2023	3,500,000	665,000	585,848	-	585,848	-	-15.46%	0.88	-	69,307	18,084	-	-	-	-	-
Innovation Endeavors V, L.P.	1845 El Camino Real, Palo Alto, CA 94306	2023	5,000,000	650,000	568,676	-	568,676	-	-18.81%	0.87	-	71,979	11,423	-	-	-	-	-
Crosslink Endeavour Fund II	200 Menlo Park Road, Suite 200, Menlo Park, CA 94025	2023	1,500,000	-	-	-	-	-	NM	NM	-	20,316	8,592	-	-	-	-	-

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 2024 (\$)	2024 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2024 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2024 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2024 (\$)	Carried Interest Paid 2024 (\$)
												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	3,932,555	-	3,932,555	-	3.94%	1.13	-	-	42,458	-	-	-	-	-
Medieg Opportunity Fund II, L.P.	280 Park Avenue, 8th Floor East, New York, NY 10017	2010	50,000,000	50,047,962	75,358	403,771	479,129	54,209	2.21%	1.13	-	2,337	116,882	-	-	-	-	-
White Oak Direct Lending	3 Embarcadero Center, 5th Flr, San Francisco, CA 94111	2010	50,000,000	88,455,216	28,359,119	-	28,359,119	706,787	6.34%	1.28	345,453	31,709	-	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St., London, S/W1Y4QU	2016	15,000,000	12,007,402	946,219	1,598,642	2,544,861	233,348	5.63%	1.22	-	16,588	25,461	-	-	60,059	-	-
Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St., Stamford, CT 06902	2018	8,000,000	25,352,260	7,399,528	4,333,238	11,732,766	(289,965)	15.28%	1.23	-	109,444	35,725	(790)	-	-	-	-
Crestline Co-Investment	201 Main St, #1900, Fort Worth, TX 76102	2018	1,600,000	1,637,244	41,003	1,721,140	1,762,142	858,855	12.37%	1.60	-	8,012	7,581	-	-	12,911	-	-
Crestline Portfolio Financing Fund II	201 Main St, #1900, Fort Worth, TX 76102	2018	8,000,000	9,016,053	5,683,629	765,676	6,449,305	(60,542)	9.44%	1.12	-	64,493	77,478	-	-	60,542	-	-
HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor, New York, NY 10019	2019	8,000,000	7,869,507	6,033,290	3,524,605	9,557,895	126,206	15.45%	1.43	-	102,558	39,856	-	-	198,889	-	-
Cross Ocean USD ESS Fund III, L.P.	11 Charles II St., London, S/W1Y4QU	2020	18,000,000	17,195,551	11,586,035	6,329,339	17,915,374	1,754,429	15.40%	1.71	-	185,066	204,612	-	-	407,449	-	-
Eagle Point Defensive Income	600 Steamboat Road, Suit 202, Greenwich, CT 06830	2020	8,000,000	7,776,000	7,378,233	1,650,236	9,028,469	26,853	7.74%	1.29	-	70,036	34,738	-	-	184,690	-	-
AG Credit Solutions Fund II	245 Park Avenue, New York, NY 10167	2021	9,000,000	7,904,758	7,676,273	1,304,896	8,981,169	514,690	12.76%	1.22	-	101,784	26,223	-	-	241,140	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06902	2021	9,000,000	16,534,824	10,601,526	5,814,342	16,415,868	328,292	13.47%	1.13	-	95,531	165,134	(78)	-	-	-	-
Strategic Value Special Situations Fund V	100 West Putnam Avenue, Greenwich, CT 06830	2021	7,500,000	5,061,636	7,710,554	15,000	7,725,554	411,531	20.14%	1.53	-	116,249	91,560	-	-	316,377	-	-
Eagle Point Defensive Income Fund II, L.P.	600 Steamboat Road, Suit 202, Greenwich, CT 06830	2022	10,000,000	8,273,000	9,841,738	505,032	10,346,770	213,738	16.37%	1.26	-	87,081	44,105	-	-	138,865	-	-
HPS Special Situations Opportunity Fund II, L.P.	40 West 57th St, 33rd Floor, New York, NY 10019	2022	10,000,000	3,591,690	2,908,353	1,172,530	4,080,883	7,302	12.54%	1.15	-	19,124	6,094	-	-	41,887	-	-
Otagon CLO Opportunity Fund IV	250 Park Ave., 15th Floor, New York, NY 10177, USA	2022	9,000,000	9,000,000	-	10,448,943	10,448,943	259,697	15.38%	1.32	-	40,527	40,192	-	-	-	-	-
Invesco Credit Partners Fund III, L.P.	225 Liberty Street New York, NY, 10281	2023	5,000,000	2,254,571	2,370,188	-	2,370,188	(36,504)	11.39%	1.05	-	22,320	43,958	-	-	25,551	-	-
Otagon CLO Opportunity Fund V, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2023	8,000,000	8,000,000	-	9,290,925	9,290,925	(108,339)	12.36%	1.16	-	38,275	128,022	-	-	-	-	-
Silver Point Distressed Opportunity Inst. Partners II, L.P.	321 N Clark Street, Suite 350, Chicago, IL 60654	2023	5,000,000	520,736	638,206	19,391	657,597	77,607	104.31%	1.26	-	7,528	6,230	-	-	34,474	-	-
Silver Point Specialty Credit Fund III, LP.	321 N Clark Street, Suite 350, Chicago, IL 60654	2023	7,000,000	2,302,777	2,448,595	-	2,448,595	7,556	143.90%	1.06	-	24,234	12,366	-	-	58,496	-	-
Charlesbank Credit Opportunities Fund III	200 Clarendon Street, 54th Floor, Boston, MA 02116	2023	5,000,000	3,184,954	2,698,258	969,228	3,667,486	102,203	47.62%	1.15	-	65,030	53,106	-	-	81,059	-	-

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 2024 (\$)	2024 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2024 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2024 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2024 (\$)	Carried Interest Paid 2024 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Clarion Lion Properties Fund (Fed Pension)	230 Park Avenue, New York, NY 10017	2019	49,000,000	49,000,000	47,825,975	1,396,522	49,222,497	(1019,881)	2.10%	1.10	-	386,120	35,411	-	-	-	-	-
Clarion Lion Properties Fund (Fed HC)	230 Park Avenue, New York, NY 10017	2019	12,000,000	12,000,000	11,711,006	341,962	12,052,968	(249,735)	2.10%	1.10	-	78,260	7,177	-	-	-	-	-
BlackRock U.S. Core Property Fund (Fed Pension)	400 Howard Street, San Francisco, CA 94105	2019	72,000,000	72,000,000	22,966,483	268,121	23,234,604	(913,591)	2.20%	1.10	-	98,597	40,515	-	-	-	-	-
BlackRock U.S. Core Property Fund (Fed HC)	400 Howard Street, San Francisco, CA 94105	2019	20,500,000	20,500,000	7,389,517	86,269	7,475,786	(293,952)	2.00%	1.10	-	31,803	13,036	-	-	-	-	-
TA Realty Core Property Fund (Fed Pension)	1 Federal Street, Boston, MA 02110	2021	81,766,139	81,766,139	72,438,296	2,727,552	75,165,847	52,816	2.60%	1.10	-	403,162	87,382	-	-	-	-	-
TA Realty Core Property Fund (Fed HC)	1 Federal Street, Boston, MA 02110	2021	27,980,402	27,980,402	25,356,065	954,734	26,310,800	18,487	2.20%	1.10	-	141,120	30,586	-	-	-	-	-
Clarion Lion Industrial Trust (Fed Pension)	230 Park Avenue, New York, NY 10017	2021	11,000,000	11,000,000	10,895,283	3,206,456	14,101,739	(9,571)	8.00%	1.30	-	168,909	5,229	-	-	(196,965)	-	-
Clarion Lion Industrial Trust (Fed HC)	230 Park Avenue, New York, NY 10017	2021	3,800,000	3,800,000	3,530,933	1,039,145	4,570,078	(3,103)	8.00%	1.30	-	54,740	1,695	-	-	(50,138)	-	-
DRA Growth and Income Fund VII, LLC	220 East 42nd Street, 27th Floor, New York, NY 10017	2011	15,000,000	16,022,101	-	9,247	9,247	(8,951)	21.50%	2.29	-	-	13,631	-	-	1,075	-	1,632
DRA Growth and Income Fund VIII, LLC	220 East 42nd Street, 27th Floor, New York, NY 10017	2014	15,000,000	17,789,547	1,348,848	487,957	1,836,805	(954,693)	4.10%	1.14	-	50,048	4,843	-	-	-	-	-
European Property Investors Special Opportunities 4, LP	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	14,552,351	13,300,890	9,405,320	363,083	9,768,403	2,105	2.88%	1.16	-	122,110	110,520	-	-	-	-	-
DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor, New York, NY 10017	2016	20,000,000	21,703,824	5,905,771	5,328,491	11,234,262	2,037,760	14.18%	1.57	-	189,556	9,018	-	-	109,014	-	27,127
GEM Realty Fund VI, L.P.	900 North Michigan Avenue #1450, Chicago, IL 60611	2017	10,000,000	9,150,000	4,979,151	534,000	5,513,151	40,439	8.90%	1.22	8,063	87,446	14,304	-	-	278,662	5,697	-
European Property Investors Special Opps 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	12,371,661	11,582,629	8,616,628	-	8,616,628	(243,410)	-3.59%	0.90	-	131,217	250,275	-	-	-	-	-
Torchlight Debt Fund VI, L.P.	280 Park Avenue, New York, NY 10017	2018	30,000,000	39,255,788	24,143,345	311,948	24,455,293	100,007	7.46%	1.25	-	237,201	76,448	-	-	-	-	-
Praedium X Middle-Income Housing Fund, L.P.	733 Third Ave. 24th Floor New York, NY 10017	2019	10,000,000	8,300,817	6,683,737	225,246	6,908,983	-	-9.47%	0.86	-	91,310	23,154	3,401	-	-	-	-
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor, New York, NY 10017	2020	10,000,000	11,136,642	9,392,895	460,121	9,853,016	72,330	10.53%	1.23	-	156,291	14,762	-	-	167,267	-	-
Exeter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	5,500,000	5,415,494	8,128,109	281,687	8,409,796	66,943	14.96%	1.55	-	68,049	11,521	-	-	86,369	-	-
H.I.G. Realty Partners IV	1450 Brickell Avenue, Miami, FL 33131	2020	10,000,000	10,900,260	10,764,823	528,223	11,293,046	-	13.51%	1.20	-	136,595	22,063	-	-	136,648	-	-
Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1880, Boston, MA	2020	6,500,000	6,096,733	5,949,607	205,295	6,154,902	158,813	4.86%	1.14	(5,872)	(71,062)	(12,528)	-	-	-	11,888	-
Torchlight Debt Fund VII, L.P.	280 Park Avenue, New York, NY 10017	2020	6,000,000	6,321,995	6,068,035	300,000	6,368,035	(108,286)	3.56%	1.06	-	72,932	18,662	-	-	-	-	-
Centerbridge Partners Real Estate Fund II, L.P.	375 Park Avenue New York, NY 10512-0002	2021	10,000,000	5,222,778	4,206,272	166,457	4,372,729	(21,406)	0.18%	1.00	1,479	125,139	23,328	-	-	-	-	-
AIGGRE US Real Estate Fund IV, L.P.	28 Liberty Street 46th Floor New York, NY 10005	2022	10,000,000	7,460,612	7,932,600	263,550	8,196,149	57,321	4.92%	1.10	-	104,080	139,794	-	-	-	-	-
GCP SecureSpace Property Partners, L.P.	100 Wilshire Blvd., Ste 1400 Santa Monica, CA 9040	2022	6,000,000	4,316,069	3,963,433	-	3,963,433	-	0.90%	1.01	-	90,000	11,588	32,414	-	-	66,423	-
DRA Growth and Income Master Fund XII, LLC	220 East 42nd Street, 27th Floor, New York, NY 10017	2023	13,000,000	3,500,877	3,172,269	-	3,172,269	-	-16.04%	0.91	-	175,500	29,868	-	-	-	-	-
EQT Exeter Industrial Value Fund VI	101 West Elm St., Ste 600, Conshohocken, PA 19428	2023	8,000,000	3,200,000	3,027,558	-	3,027,558	4,383	-10.17%	0.95	-	(120,000)	(3,329)	-	-	(48,481)	-	-

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 2024 (\$)	2024 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2024 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2024 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2024 (\$)	Carried Interest Paid 2024 (\$)
												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	26,199,944	17,213,438	9,895,683	27,109,121	464,700	9.08%	1.54	-	340,618	27,142	-	-	(164,050)	-	-
Lime Rock Partners VIII, L.P.	274 Riverside Avenue, Westport, CT 06880	2018	3,200,000	3,738,657	3,192,011	893,676	4,085,687	314,871	11.75%	1.56	-	41,027	4,247	-	-	(149,569)	-	-
Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2019	5,000,000	4,062,912	5,439,742	66,837	5,506,579	3,244,346	25.70%	1.87	-	90,000	9,827	-	-	107,085	-	-
Mountain Capital Partners II	811 Louisiana Street, Suite 2550, Houston, TX 77002	2019	6,000,000	2,834,685	2,386,964	482,515	2,869,479	-	6.77%	1.13	-	90,000	47,444	-	-	-	-	-
Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Flr, New York, NY 10019	2019	5,000,000	4,817,707	3,524,883	1,386,093	4,910,976	311,549	7.79%	1.24	-	49,595	21,577	-	-	40,814	-	-
Tembo Capital Mining Fund III	180 Piccadilly, London W1J 9ER, England, United Kingdom	2019	6,000,000	4,306,843	5,161,934	1,187,242	6,343,176	2,361,228	22.98%	1.48	-	120,000	412,360	11,709	-	23,245	3,991	-
Crestline Co-Invest II	201 Main St, #1900, Fort Worth, TX 76102	2020	1,900,000	1,938,348	7,820	3,798	11,618	(2,444,274)	-79.74%	0.01	-	-	5,718	-	-	-	-	-
Energy Services Co-Invest	NA	2020	1,200,000	1,200,000	45,000	-	45,000	-	-53.78%	0.04	-	-	-	-	-	-	-	-
Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	3,200,000	2,933,660	3,329,534	142,170	3,471,704	-	7.70%	1.22	-	44,273	6,137	2,605	-	-	-	-
Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	3,800,000	5,153,738	3,189,256	1,701,001	4,890,257	1,045,622	27.07%	1.80	-	69,064	12,453	-	-	40,026	-	-
H.I.G. Infrastructure Partners	1450 Brickell Avenue Miami, FL 33131	2021	11,000,000	5,833,264	6,592,680	-	6,592,680	-	18.50%	1.13	-	165,452	-	-	-	210,121	136,075	-
Aether Real Assets Seed Partners I, L.P.	1900 Sixteenth Street, Suite 825 Denver, CO 80202	2022	6,000,000	5,099,194	2,745,906	3,468,879	6,214,785	-	24.77%	1.22	-	116,768	30,886	-	-	(22,016)	-	-
Hull Street Energy Partners II, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, Maryland 20814	2022	6,000,000	5,650,811	6,051,488	759,587	6,811,075	-	19.85%	1.25	-	120,000	13,983	49,458	-	(140,818)	-	-
Kimmeridge Fund VI, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2022	3,000,000	5,700,408	5,157,031	-	5,157,031	81,800	-2.33%	0.95	-	180,000	58,323	-	-	-	-	-
Orion Mine Finance Fund IV, L.P.	1045 Avenue of the Americas, 25th Flr, New York, NY 10019	2023	5,000,000	1,791,189	1,502,430	372,735	1,875,165	10,275	8.14%	1.05	-	75,000	2,052	-	-	(5,944)	-	-
Lime Rock Partners IX, L.P.	274 Riverside Avenue, Westport, CT 06880	2022	5,000,000	1,106,405	1,095,017	14,053	1,109,070	-	0.35%	1.00	-	70,688	70	-	-	-	-	-
Ridgewood Water & Strategic Infrastructure Fund II	527 Madison Avenue, 18th Floor, New York, NY 10022	2022	5,000,000	2,495,146	2,006,267	483,192	2,489,459	-	-0.25%	1.00	-	75,000	2,825	10,941	-	-	-	-
Scout Energy Partners VI, L.P.	13800 Montfort Drive Dallas, TX 75240	2022	5,000,000	3,549,069	2,608,508	342,111	2,950,619	-	-32.50%	0.87	-	77,694	18,711	-	-	(142,990)	-	-
Paine Schwartz Partners Food Chain Fund VI, L.P.	475 Fifth Ave, 17th Floor, New York, NY 10017	2022	5,000,000	2,953,659	2,800,721	349,053	3,149,774	(13,168)	7.56%	1.08	-	90,000	27,037	23,010	-	-	-	-
Pelican Energy Partners Base Zero, L.P.	2050 W Sam Houston Pkwy S #1550, Houston, TX 77042	2023	7,000,000	2,295,486	2,079,603	-	2,079,603	-	-64.30%	0.91	-	233,462	51,095	-	-	-	-	-
Primary Wave Music IP Fund 4, L.P.	116 East 16th Street, 9th Floor, NY, NY 10003	2023	7,000,000	2,548,833	2,694,364	-	2,694,364	(1,331)	63.94%	1.06	-	158,900	29,227	-	-	(57,885)	-	-

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 2024 (\$)	2024 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2024 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2024 (\$)	Fees and expenses paid from the Fund to GP and related parties 2023 (\$)					Fees and expenses paid by all portfolio companies 2024 (\$)	Carried Interest Paid 2024 (\$)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Crabel Advanced Trend	1399 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	N/A	N/A	36,342,488	-	36,342,488	-	2.40%	1.09	-	177,408	35,478	-	-	-	-	-
DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	N/A	N/A	46,720,409	3,525,037	50,245,446	-	14.00%	3.85	-	1,405,141	106,813	-	-	4,211,345	-	4,211,345
Hudson Bay	777 Third Ave. 30th Floor, New York, NY 10017	N/A	N/A	N/A	10,967,012	-	10,967,012	-	8.60%	1.84	-	106,259	35,508	-	-	244,069	-	244,069
Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	N/A	41,690,734	-	41,690,734	-	6.90%	1.46	-	397,988	31,524	-	-	450,127	-	450,127

Source: Fund managers, BNY, ORS