Police and Fire Department Retirement Plan
Annual Fee Report – 2025

Executive Summary

This report is the tenth annual Fee Report for the Police and Fire Department Retirement Plan ("Police and Fire", "Plan"). The goal of the report is to provide transparency and insight into the fees and expenses paid to investment managers along with the costs of operating the investment program. Pension plan fee data is generally underreported by peers and typically represents only the portion of fees that are observable. This excludes often sizable, embedded fees (such as incentive fees) that are deducted from account values of certain fund structures.

It is important to note that fees are a function of asset allocation and portfolio construction, which are byproducts of the Board's objectives, investment beliefs, and risk tolerance. Each year, the Board typically reviews the asset allocation considering updated capital market assumptions and the expected return and volatility of the portfolio associated with those assumptions. The asset allocations in effect for the period covered by this report are 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 2025, management and incentive fees for the pension plan totaled $73.2 million, with a fee ratio of 1.31%, compared with $46.1 million and 0.89% for 2024 and $36.7 million and 0.78% for 2023. Fund operating expenses were $10.9 million in 2025, with a fee ratio of 0.19%, compared with $9.4 million and 0.18% for 2024 and $8.7 million and 0.18% for 2023. Management and incentive fees for the health care trust totaled $0.4 million, with a fee ratio of 0.10%, compared with $0.4 million and 0.10% for 2024 and $0.4 million and 0.15% for 2023. Fund operating expenses for the health care trust were $0.04 million in 2025, with a fee ratio of 0.01%, compared with $0.1 million and 0.03% for both 2024 and 2023. Other investment-related costs—including staff, consultants, custodian bank, and investment legal expenses—for the pension plan totaled $3.3 million, with a fee ratio of 0.06%, compared with $3.0 million and 0.06% for 2024 and $3.2 million and 0.07% for 2023. Other investment-related costs for the health care trust totaled $0.2 million, with a fee ratio of 0.06%, compared with $0.2 million and 0.06% for 2024 and $0.2 million and 0.07% for 2023.

Table 1 - Pension Average Asset Allocation for 2025

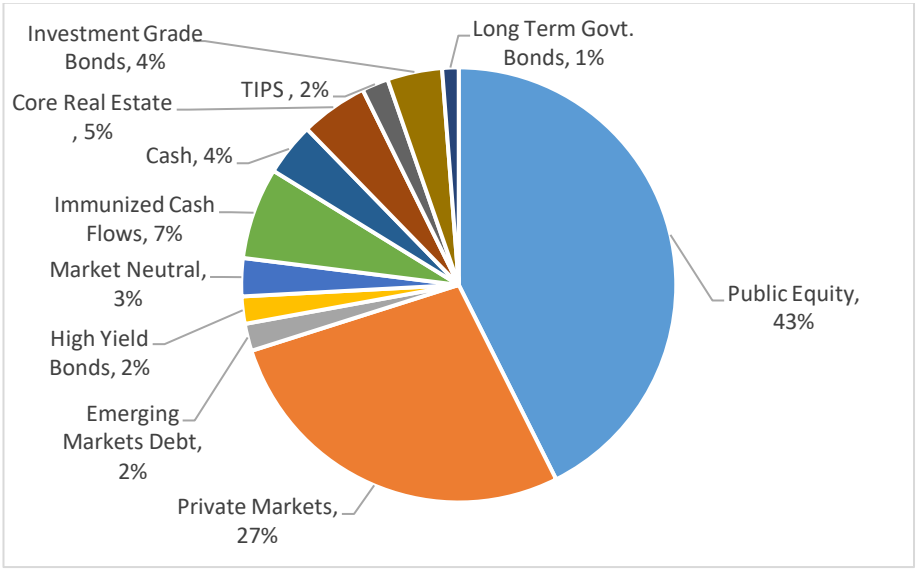
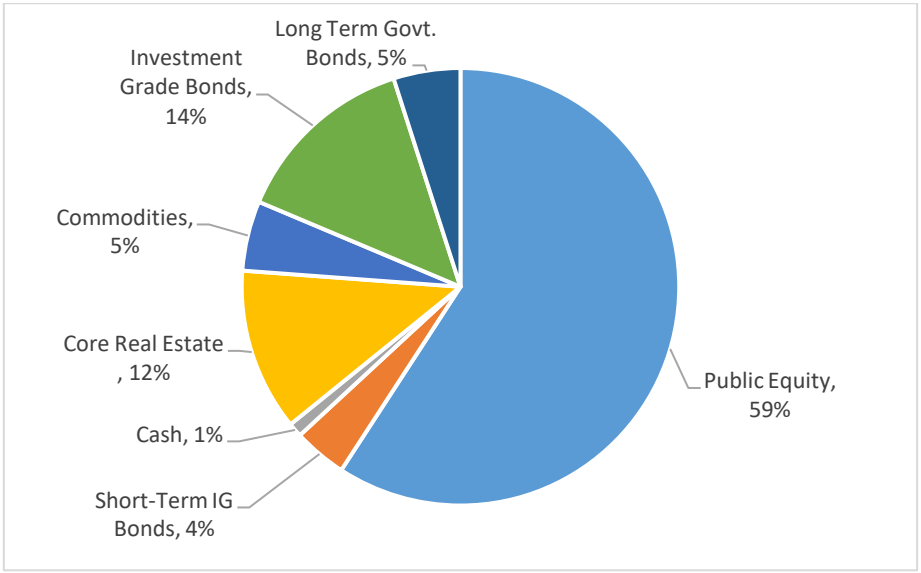


Table 2 - Health Care Trust Average Asset Allocation for 2025



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, and other vendor costs were sourced from fee invoices from the vendors. Investment staff salary and benefits were allocated to each of the four San Jose plans by pro-rating the total costs by the average balance of each plan. Similarly, legal costs incurred by Police and Fire were allocated between the pension plan and health care trust by pro-rating the total costs by the average monthly balance of each plan.

Total Portfolio Fee Summaries

The tables in this report present fees by asset class and management type. Fees by management type are presented by segregating investments into four "fund type" categories: passive, active, hedged, and private. Passive strategies are intended to generate a return that emulates an index. Active strategies include investment managers that attempt to outperform an index on a long-only basis. Hedged strategies generally seek to achieve an absolute return ("alpha") regardless of market direction ("beta") by employing various strategies including long and short positions. Private strategies utilize a diverse set of approaches to invest in illiquid assets, such as equity of privately held companies or real estate.

Year-over-Year Comparisons

The year-over-year comparison tables in this report present a time series of changes in average weights, fees, fee ratios, contribution to total plan fee ratios, and a year-over-year attribution. The year-over-year attribution uses the Brinson-Fachler methodology to decompose the change in contribution to total plan fee ratio into 1) impact due to weight changes, 2) impact due to management fee ratio changes, 3) impact due to incentive fee ratio changes and 4) impact due to fund operating expense ratio changes.

California Government Code §7514.7 (AB 2833)

Assembly Bill 2833 ("AB 2833") was approved on September 14, 2016 adding Section 7514.7 to California Government Code. The addition to the Code requires California public investment funds to make annual disclosures of fees for alternative investment vehicles at a public meeting.

Tables 15-19 of this report are intended to comply with the law.

Note: Some values on the report may not sum due to rounding.

Table 3 - Pension Fees by Asset Class and Management Type

Asset Class	Mgmt Fees($mm)	Incent Fees($mm)	Operating Expenses($mm)	Mgmt & Incent Fees($mm)	Mgmt, Incent, Op Exp ($mm)	Avg Balance ($mm)	Avg Weight
Growth	30.3	29.1	10.6	59.4	70.0	4,190	74.7%
Public Equity	6.5	0.4	0.3	6.9	7.3	2,410	43.0%
Passive	0.1	-	0.1	0.1	0.2	1,403	25.0%
Active	6.4	0.4	0.3	6.8	7.0	1,007	18.0%
Total Private Markets	22.6	28.7	10.2	51.3	61.5	1,551	27.7%
Passive	0.0	-	0.0	0.0	0.0	237	4.2%
Private Equity	4.6	7.7	1.5	12.3	13.9	539	9.6%
Private Debt	2.9	3.5	2.9	6.5	9.4	227	4.0%
Growth Real Estate	4.2	0.4	1.7	4.6	6.3	256	4.6%
Venture/Growth Capital	6.0	8.5	2.2	14.5	16.8	127	2.3%
Private Real Assets	4.8	8.4	1.9	13.2	15.1	166	3.0%
Emerging Market Bonds	0.8	-	0.0	0.8	0.9	115	2.0%
Active	0.3	-	-	0.3	0.3	65	1.2%
Hedged	0.5	-	0.0	0.5	0.5	50	0.9%
High Yield Bonds	0.4	-	-	0.4	0.4	114	2.0%
Active	0.4	-	-	0.4	0.4	103	1.8%
Passive	0.0	-	-	0.0	0.0	11	0.2%
Low Beta	3.3	8.2	0.2	11.5	11.7	725	12.9%
Immunized Cash Flows	0.1	-	-	0.1	0.1	392	7.0%
Passive	0.1	-	-	0.1	0.1	392	7.0%

Asset Class	Mgmt Fees($mm)	Incent Fees($mm)	Operating Expenses($mm)	Mgmt & Incent Fees($mm)	Mgmt, Incent, Op Exp ($mm)	Avg Balance ($mm)	Avg Weight
Market Neutral Strategies	3.0	8.2	0.2	11.2	11.4	160	2.9%
Hedged	3.0	8.2	0.2	11.2	11.4	160	2.9%
Short Term IG Bonds	0.0	-	-	0.0	0.0	87	1.5%
Passive	0.0	-	-	0.0	0.0	87	1.5%
Cash	0.1	-	-	0.1	0.1	86	1.5%
Passive	0.1	-	-	0.1	0.1	86	1.5%
Other	2.3	-	0.1	2.3	2.4	692	12.3%
Core Real Estate	1.9	-	0.1	1.9	1.9	282	5.0%
Active	1.9	-	0.1	1.9	1.9	282	5.0%
TIPS	0.0	-	-	0.0	0.0	111	2.0%
Passive	0.0	-	-	0.0	0.0	111	2.0%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	70	1.3%
Passive	0.0	-	-	0.0	0.0	70	1.3%
Investment Grade Bonds	0.4	-	-	0.4	0.4	229	4.1%
Active	0.4	-	-	0.4	0.4	229	4.1%
Total Plan	35.9	37.3	10.9	73.2	84.1	5,607	100.0%

Asset Class	Fee Ratio Mgmt Fees	Fee Ratio Incentive Fees	Fee Ratio Operating Expenses	Fee Ratio Mgmt and Incent Fees	Fee Ratio Mgmt, Incent, Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Growth	0.72%	0.70%	0.25%	1.42%	1.67%	83.2%	1.25%
Public Equity	0.27%	0.02%	0.01%	0.29%	0.30%	8.6%	0.13%
Passive	0.01%	0.00%	0.01%	0.01%	0.02%	0.3%	0.00%
Active	0.63%	0.04%	0.03%	0.67%	0.70%	8.4%	0.13%
Total Private Markets	1.45%	1.85%	0.66%	3.30%	3.96%	73.1%	1.10%
Passive	0.02%	0.00%	0.00%	0.02%	0.02%	0.1%	0.00%
Private Equity	0.85%	1.44%	0.28%	2.29%	2.57%	16.5%	0.25%
Private Debt	1.30%	1.56%	1.27%	2.86%	4.13%	11.1%	0.17%
Growth Real Estate	1.64%	0.17%	0.66%	1.81%	2.46%	7.5%	0.11%
Venture/Growth Capital	4.73%	6.74%	1.77%	11.48%	13.24%	19.9%	0.30%
Private Real Assets	2.89%	5.08%	1.14%	7.97%	9.10%	18.0%	0.27%
Emerging Market Bonds	0.73%	0.00%	0.03%	0.73%	0.76%	1.0%	0.02%
Active	0.53%	0.00%	0.00%	0.53%	0.53%	0.4%	0.01%
Hedged	1.00%	0.00%	0.08%	1.00%	1.08%	0.6%	0.01%
High Yield Bonds	0.35%	0.00%	0.00%	0.35%	0.35%	0.5%	0.01%
Active	0.37%	0.00%	0.00%	0.37%	0.37%	0.5%	0.01%
Passive	0.19%	0.00%	0.00%	0.19%	0.19%	0.0%	0.00%
Low Beta	0.45%	1.13%	0.03%	1.58%	1.62%	13.9%	0.21%
Immunized Cash Flows	0.04%	0.00%	0.00%	0.04%	0.04%	0.2%	0.00%
Passive	0.04%	0.00%	0.00%	0.04%	0.04%	0.2%	0.00%

Asset Class	Fee Ratio Mgmt Fees	Fee Ratio Incentive Fees	Fee Ratio Operating Expenses	Fee Ratio Mgmt and Incent Fees	Fee Ratio Mgmt, Incent, Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Market Neutral Strategies	1.87%	5.11%	0.15%	6.98%	7.13%	13.6%	0.20%
Hedged	1.87%	5.11%	0.15%	6.98%	7.13%	13.6%	0.20%
Short Term IG Bonds	0.02%	0.00%	0.00%	0.02%	0.02%	0.0%	0.00%
Passive	0.02%	0.00%	0.00%	0.02%	0.02%	0.0%	0.00%
Cash	0.17%	0.00%	0.00%	0.17%	0.17%	0.2%	0.00%
Passive	0.17%	0.00%	0.00%	0.17%	0.17%	0.2%	0.00%
Other	0.34%	0.00%	0.01%	0.34%	0.34%	2.8%	0.04%
Core Real Estate	0.66%	0.00%	0.02%	0.66%	0.68%	2.3%	0.03%
Active	0.66%	0.00%	0.02%	0.66%	0.68%	2.3%	0.03%
TIPS	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Passive	0.03%	0.00%	0.00%	0.03%	0.03%	0.0%	0.00%
Long Term Govt Bonds	0.02%	0.00%	0.00%	0.02%	0.02%	0.0%	0.00%
Passive	0.02%	0.00%	0.00%	0.02%	0.02%	0.0%	0.00%
Investment Grade Bonds	0.18%	0.00%	0.00%	0.18%	0.18%	0.5%	0.01%
Active	0.18%	0.00%	0.00%	0.18%	0.18%	0.5%	0.01%
Total Plan	0.64%	0.67%	0.19%	1.31%	1.50%	100.0%	1.50%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled $84.1 million for 2025, which equated to a total plan fee ratio of 1.50%. The Private Markets, Market Neutral Strategies, and Public Equity asset classes contributed the most to the total plan fee ratio, contributing 1.10%, 0.20%, and 0.13%, respectively.

Table 4 - Pension Fees by Management Type

Fund Type	Mgmt Fees ($mm)	Incent Fees ($mm)	Operating Expenses ($mm)	Mgmt & Incent Fees ($mm)	Mgmt, Incent, Op Exp ($mm)	Avg Balance ($mm)	Avg Weight
Passive	0.6	-	0.1	0.6	0.6	2,397	42.8%
Active	9.3	0.4	0.3	9.8	10.1	1,686	30.1%
Hedged	3.5	8.2	0.3	11.7	11.9	210	3.7%
Private	22.5	28.7	10.2	51.2	61.4	1,314	23.4%
Total Plan	35.9	37.3	10.9	73.2	84.1	5,607	100.0%

Fund Type	Fee Ratio Mgmt Fees	Fee Ratio Incentive Fees	Fee Ratio Operating Expenses	Fee Ratio Mgmt and Incent Fees	Fee Ratio Mgmt, Incent, Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Passive	0.02%	0.00%	0.00%	0.02%	0.03%	0.8%	0.01%
Active	0.55%	0.03%	0.02%	0.58%	0.60%	12.0%	0.18%
Hedged	1.66%	3.90%	0.14%	5.56%	5.70%	14.2%	0.21%
Private	1.71%	2.18%	0.78%	3.90%	4.67%	73.0%	1.10%
Total Plan	0.64%	0.67%	0.19%	1.31%	1.50%	100.00%	1.50%

For the total pension plan, private management strategies accounted for 1.10% of the total plan fee ratio and represented approximately 23.4% of average plan assets. Hedged management strategies were the next-largest contributor, accounting for 0.21% of the total plan fee ratio and representing 3.7% of average plan assets. Passive and active management strategies accounted for 0.01% and 0.18% of the total plan fee ratio and represented 42.8% and 30.1% of average plan assets, respectively.

Table 5 - Pension Other Investment Costs

Investment Staff Salary and Benefits ($ mm)	Consultants ($ mm)	Custodian ($ mm)	Other Vendors &Travel ($ mm)	Total Other Costs ($ mm)	Other Costs Fee Ratio
1.6	0.6	0.6	0.6	3.3	0.06%

Other investment costs for the pension plan equated to a total fee ratio of 0.06%. 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	Mgmt Fees ($mm)	Incent Fees ($mm)	Operating Expenses ($mm)	Mgmt & Incent Fees ($mm)	Mgmt, Incent, Op Exp ($mm)	Avg Balance ($mm)	Avg Weight
Growth	0.0	-	0.0	0.0	0.1	242	59.4%
Public Equity	0.0	-	0.0	0.0	0.1	242	59.4%
Passive	0.0	-	0.0	0.0	0.1	242	59.4%
Low Beta	0.0	-	-	0.0	0.0	21	5.1%
Short Term IG Bonds	0.0	-	-	0.0	0.0	16	4.0%
Passive	0.0	-	-	0.0	0.0	16	4.0%
Cash	0.0	-	-	0.0	0.0	5	1.1%
Passive	0.0	-	-	0.0	0.0	5	1.1%
Other	0.4	-	0.0	0.4	0.4	144	35.5%
Core Real Estate	0.3	-	0.0	0.3	0.3	49	12.0%
Active	0.3	-	0.0	0.3	0.3	49	12.0%
Commodities	0.0	-	-	0.0	0.0	20	5.0%
Active	0.0	-	-	0.0	0.0	20	5.0%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	55	13.6%
Passive	0.0	-	0.0	0.0	0.0	55	13.6%
Long Term Govt Bonds	0.0	-	-	0.0	0.0	20	4.9%
Passive	0.0	-	-	0.0	0.0	20	4.9%
Total Plan	0.4	-	0.0	0.4	0.5	407	100.0%

Asset Class	Fee Ratio Mgmt Fees	Fee Ratio Incentive Fees	Fee Ratio Operating Expenses	Fee Ratio Mgmt and Incent Fees	Fee Ratio Mgmt, Incent, Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Growth	0.01%	0.00%	0.01%	0.01%	0.02%	12.6%	0.01%
Public Equity	0.01%	0.00%	0.01%	0.01%	0.02%	12.6%	0.01%
Passive	0.01%	0.00%	0.01%	0.01%	0.02%	12.6%	0.01%
Low Beta	0.05%	0.00%	0.00%	0.05%	0.05%	2.4%	0.00%
Short Term IG Bonds	0.02%	0.00%	0.00%	0.02%	0.02%	0.7%	0.00%
Passive	0.02%	0.00%	0.00%	0.02%	0.02%	0.7%	0.00%
Cash	0.17%	0.00%	0.00%	0.17%	0.17%	1.7%	0.00%
Passive	0.17%	0.00%	0.00%	0.17%	0.17%	1.7%	0.00%
Other	0.26%	0.00%	0.01%	0.26%	0.27%	85.0%	0.09%
Core Real Estate	0.67%	0.00%	0.01%	0.67%	0.68%	74.3%	0.08%
Active	0.67%	0.00%	0.01%	0.67%	0.68%	74.3%	0.08%
Commodities	0.15%	0.00%	0.00%	0.15%	0.15%	6.8%	0.01%
Active	0.15%	0.00%	0.00%	0.15%	0.15%	6.8%	0.01%
Investment Grade Bonds	0.01%	0.00%	0.01%	0.01%	0.02%	2.8%	0.00%
Passive	0.01%	0.00%	0.01%	0.01%	0.02%	2.8%	0.00%
Long Term Govt Bonds	0.02%	0.00%	0.00%	0.02%	0.02%	1.1%	0.00%
Passive	0.02%	0.00%	0.00%	0.02%	0.02%	1.1%	0.00%
Total Plan	0.10%	0.00%	0.01%	0.10%	0.11%	100.0%	0.11%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled $0.5 million for 2025 which equated to a total plan fee ratio of 0.11%. Core Real Estate contributed the most to the total plan fee ratio, adding 0.08%.

Table 7 - Health Care Fees by Management Type

Fund Type	Mgmt Fees ($mm)	Incent Fees ($mm)	Operating Expenses ($mm)	Mgmt & Incent Fees ($mm)	Mgmt, Incent, Op Exp ($ mm)	Avg Balance ($mm)	Avg Weight
Passive	0.1	-	0.0	0.1	0.1	338	83.0%
Active	0.4	-	0.0	0.4	0.4	69	17.0%
Total Plan	0.4	-	0.0	0.4	0.5	407	100.0%

Fund Type	Fee Ratio Mgmt Fees	Fee Ratio Incentive Fees	Fee Ratio Operating Expenses	Fee Ratio Mgmt and Incent Fees	Fee Ratio Mgmt, Incent, Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Passive	0.01%	0.00%	0.01%	0.01%	0.03%	18.9%	0.02%
Active	0.52%	0.00%	0.01%	0.52%	0.53%	81.1%	0.09%
Total Plan	0.10%	0.00%	0.01%	0.10%	0.11%	100.0%	0.11%

For the total health care trust, active management strategies accounted for 0.09% of the total plan fee ratio and represented 17.0% of average plan assets. Passive strategies accounted for 0.02% of the total plan fee ratio and represented 83.0% of plan assets.

Table 8 - Health Care Other Investment Costs

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

	Average Weight			Management Fees			Incentive Fees			Operating Expense		
Asset Class	**2024**	**2025**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**
Growth	74.0%	74.7%	0.7%	28.6	30.3	1.7	5.5	29.1	23.6	8.9	10.6	1.7
Public Equity	43.2%	43.0%	-0.2%	6.8	6.5	-0.3	0.3	0.4	0.1	0.4	0.3	-0.0
Passive	22.8%	25.0%	2.3%	0.2	0.1	-0.0	-	-	-	0.1	0.1	-0.0
Active	20.4%	18.0%	-2.5%	6.6	6.4	-0.3	0.3	0.4	0.1	0.3	0.3	-0.0
Total Private Markets	26.8%	27.7%	0.9%	20.6	22.6	1.9	4.7	28.7	24.0	8.4	10.2	1.8
Passive	4.6%	4.2%	-0.4%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0
Private Equity	9.1%	9.6%	0.5%	5.6	4.6	-1.0	0.1	7.7	7.6	2.4	1.5	-0.8
Private Debt	4.5%	4.0%	-0.4%	2.8	2.9	0.1	4.1	3.5	-0.6	2.5	2.9	0.4
Growth Real Estate	4.3%	4.6%	0.2%	3.7	4.2	0.5	-0.8	0.4	1.2	1.2	1.7	0.4
Venture/Growth Capital	1.8%	2.3%	0.5%	3.3	6.0	2.7	1.4	8.5	7.2	0.9	2.2	1.3
Private Real Assets	2.6%	3.0%	0.4%	5.2	4.8	-0.4	-0.2	8.4	8.6	1.5	1.9	0.4
Emerging Market Bonds	2.0%	2.0%	0.0%	0.8	0.8	0.1	0.5	-	-0.5	0.0	0.0	0.0
Active	1.1%	1.2%	0.1%	0.3	0.3	0.0	-	-	-	-	-	-
Hedged	0.9%	0.9%	0.0%	0.5	0.5	0.0	0.5	-	-0.5	0.0	0.0	0.0
High Yield Bonds	2.0%	2.0%	0.0%	0.4	0.4	0.0	-	-	-	-	-	-
Active	1.8%	1.8%	0.0%	0.4	0.4	0.0	-	-	-	-	-	-
Passive	0.2%	0.2%	0.0%	0.0	0.0	-0.0	-	-	-	-	-	-

	Average Weight			Management Fees			Incentive Fees			Operating Expense		
Asset Class	**2024**	**2025**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**
Low Beta	13.9%	12.9%	-0.9%	3.0	3.3	0.3	7.1	8.2	1.1	0.3	0.2	-0.0
Immunized Cash Flows	6.9%	7.0%	0.1%	0.2	0.1	-0.0	-	-	-	-	-	-
Passive	6.9%	7.0%	0.1%	0.2	0.1	-0.0	-	-	-	-	-	-
Market Neutral Strategies	2.9%	2.9%	-0.1%	2.7	3.0	0.3	7.1	8.2	1.1	0.3	0.2	-0.0
Hedged	2.9%	2.9%	-0.1%	2.7	3.0	0.3	7.1	8.2	1.1	0.3	0.2	-0.0
Short Term IG Bonds	2.4%	1.5%	-0.8%	0.0	0.0	-0.0	-	-	-	-	-	-
Passive	2.4%	1.5%	-0.8%	0.0	0.0	-0.0	-	-	-	-	-	-
Cash	1.7%	1.5%	-0.2%	0.1	0.1	-0.0	-	-	-	-	-	-
Passive	1.7%	1.5%	-0.2%	0.1	0.1	-0.0	-	-	-	-	-	-
Other	12.1%	12.3%	0.2%	2.2	2.3	0.2	-0.3	-	0.3	0.3	0.1	-0.2
Core Real Estate	4.6%	5.0%	0.4%	1.7	1.9	0.1	-0.3	-	0.3	0.3	0.1	-0.2
Active	4.6%	5.0%	0.4%	1.7	1.9	0.1	-0.3	-	0.3	0.3	0.1	-0.2
TIPS	2.0%	2.0%	0.0%	0.0	0.0	-0.0	-	-	-	-	-	-
Passive	2.0%	2.0%	0.0%	0.0	0.0	-0.0	-	-	-	-	-	-
Long Term Govt Bonds	1.4%	1.3%	-0.1%	0.0	0.0	-0.0	-	-	-	-	-	-
Passive	1.4%	1.3%	-0.1%	0.0	0.0	-0.0	-	-	-	-	-	-
Invest Grade Bonds	4.2%	4.1%	-0.1%	0.4	0.4	0.0	-	-	-	-	-	-
Active	4.2%	4.1%	-0.1%	0.4	0.4	0.0	-	-	-	-	-	-
Total Plan	100%	100%	0.0%	33.8	35.9	2.1	12.3	37.3	25.0	9.4	10.9	1.5

	Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Asset Class	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Growth	43.0	70.0	27.0	1.12%	1.67%	0.55%	0.83%	1.25%	0.42%	0.00%	-0.02%	0.41%	0.02%
Public Equity	7.5	7.3	-0.2	0.34%	0.30%	-0.03%	0.15%	0.13%	-0.02%	0.00%	-0.02%	0.00%	0.00%
Passive	0.3	0.2	-0.1	0.03%	0.02%	-0.01%	0.01%	0.00%	0.00%	-0.02%	0.00%	0.00%	0.00%
Active	7.2	7.0	-0.2	0.68%	0.70%	0.02%	0.14%	0.13%	-0.01%	0.01%	0.00%	0.00%	0.00%
Total Private Markets	33.7	61.5	27.7	2.43%	3.96%	1.53%	0.65%	1.10%	0.44%	0.01%	-0.01%	0.42%	0.01%
Passive	0.1	0.0	-0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Private Equity	8.1	13.9	5.8	1.72%	2.57%	0.85%	0.16%	0.25%	0.09%	0.00%	-0.03%	0.14%	-0.02%
Private Debt	9.4	9.4	-0.0	4.07%	4.13%	0.06%	0.18%	0.17%	-0.01%	-0.01%	0.00%	-0.01%	0.01%
Growth Real Estate	4.1	6.3	2.2	1.85%	2.46%	0.61%	0.08%	0.11%	0.03%	0.00%	0.00%	0.02%	0.00%
Venture/Growth Capital	5.6	16.8	11.2	6.13%	13.24%	7.11%	0.11%	0.30%	0.19%	0.03%	0.02%	0.12%	0.02%
Private Real Assets	6.4	15.1	8.7	4.81%	9.10%	4.30%	0.12%	0.27%	0.15%	0.01%	-0.03%	0.16%	0.00%
Emerging Market Bonds	1.4	0.9	-0.5	1.32%	0.76%	-0.56%	0.03%	0.02%	-0.01%	0.00%	0.00%	-0.01%	0.00%
Active	0.3	0.3	0.0	0.53%	0.53%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Hedged	1.1	0.5	-0.5	2.23%	1.08%	-1.16%	0.02%	0.01%	-0.01%	0.00%	0.00%	-0.01%	0.00%
High Yield Bonds	0.4	0.4	0.0	0.37%	0.35%	-0.02%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	0.4	0.4	0.0	0.38%	0.37%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.0	0.0	-0.0	0.25%	0.19%	-0.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

	Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Asset Class	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Low Beta	10.5	11.7	1.3	1.46%	1.62%	0.16%	0.20%	0.21%	0.01%	0.00%	0.00%	0.02%	0.00%
Immunized Cash Flows	0.2	0.1	-0.0	0.05%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.2	0.1	-0.0	0.05%	0.04%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Market Neutral Strategies	10.1	11.4	1.3	6.72%	7.13%	0.42%	0.20%	0.20%	0.01%	0.00%	0.00%	0.01%	0.00%
Hedged	10.1	11.4	1.3	6.72%	7.13%	0.42%	0.20%	0.20%	0.01%	0.00%	0.00%	0.01%	0.00%
Short Term IG Bonds	0.0	0.0	-0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Passive	0.0	0.0	-0.0	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Cash	0.1	0.1	-0.0	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.1	0.1	-0.0	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	2.1	2.4	0.3	0.34%	0.34%	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	0.01%	0.00%
Core Real Estate	1.7	1.9	0.2	0.70%	0.68%	-0.02%	0.03%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%
Active	1.7	1.9	0.2	0.70%	0.68%	-0.02%	0.03%	0.03%	0.00%	0.00%	0.00%	0.01%	0.00%
TIPS	0.0	0.0	-0.0	0.04%	0.03%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.0	0.0	-0.0	0.04%	0.03%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Govt Bonds	0.0	0.0	-0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.0	0.0	-0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Grade Bonds	0.4	0.4	0.0	0.18%	0.18%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%

	Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Asset Class	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Active	0.4	0.4	0.0	0.18%	0.18%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Plan	55.6	84.1	28.6	1.07%	1.50%	0.43%	1.07%	1.50%	0.43%	0.00%	-0.01%	0.44%	0.01%

Note: YoY attribution effects of fund types within assets classes may not sum to the asset class values

Table 10 - Pension Year-over-Year Comparison by Management Type

	Average Weight			Management Fees			Incentive Fees			Operating Expense		
Type	**2024**	**2025**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($ mm)**
Passive	39.4%	42.8%	3.3%	0.7	0.6	-0.1	-	-	-	0.1	0.1	-0.0
Active	32.1%	30.1%	-2.0%	9.4	9.3	-0.0	-0.0	0.4	0.4	0.6	0.3	-0.2
Hedged	6.2%	3.7%	-2.5%	3.2	3.5	0.3	7.7	8.2	0.5	0.3	0.3	-0.0
Private	22.2%	23.4%	1.2%	20.6	22.5	2.0	4.7	28.7	24.0	8.4	10.2	1.8
Total Plan	100.0%	100.0%	0.0%	33.8	35.9	2.1	12.3	37.3	25.0	9.4	10.9	1.5

	Mgmt and Incent Fees			Fee Ratio (Mgmt and Incentive)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Type	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Passive	0.8	0.6	-0.1	0.04%	0.03%	-0.01%	0.01%	0.01%	0.00%	-0.03%	0.00%	0.00%	0.00%
Active	9.9	10.1	0.2	0.60%	0.60%	0.00%	0.19%	0.18%	-0.01%	0.01%	0.00%	0.01%	0.00%
Hedged	11.2	11.9	0.7	3.47%	5.70%	2.23%	0.22%	0.21%	0.00%	-0.06%	0.02%	0.06%	0.00%
Private	33.7	61.4	27.8	2.92%	4.67%	1.75%	0.65%	1.10%	0.45%	0.02%	-0.02%	0.42%	0.01%
Total Plan	55.6	84.1	28.6	1.07%	1.50%	0.43%	1.07%	1.50%	0.43%	-0.06%	0.00%	0.48%	0.01%

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
2024	1.5	0.5	0.5	0.5	3.0	0.06%
2025	1.6	0.6	0.6	0.6	3.3	0.06%
Change	0.1	0.1	0.0	0.1	0.3	0.00%

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

	Average Weight			Management Fees			Incentive Fees			Operating Expense		
Asset Class	**2024**	**2025**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**
Growth	59.5%	59.4%	-0.1%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0
Public Equity	59.5%	59.4%	-0.1%	0.0	0.0	-0.0						
Passive	59.5%	59.4%	-0.1%	0.0	0.0	-0.0	-	-	-	0.0	0.0	-0.0
Low Beta	6.4%	5.1%	-1.4%	0.0	0.0	0.0						
Short Term IG Bonds	5.4%	4.0%	-1.5%	0.0	0.0	-0.0	-	-	-	-	-	-
Passive	5.4%	4.0%	-1.5%	0.0	0.0	-0.0	-	-	-	-	-	-
Cash	1.0%	1.1%	0.1%	0.0	0.0	0.0	-	-	-	-	-	-
Passive	1.0%	1.1%	0.1%	0.0	0.0	0.0	-	-	-	-	-	-
Other	34.1%	35.5%	1.4%	0.3	0.4	0.0						
Core Real Estate	10.7%	12.0%	1.4%	0.3	0.3	0.0	-0.0	-	0.0	0.0	0.0	-0.0
Active	10.7%	12.0%	1.4%	0.3	0.3	0.0	-0.0	-	0.0	0.0	0.0	-0.0
Commodities	4.7%	5.0%	0.3%	0.0	0.0	0.0	-	-	-	-	-	-
Active	4.7%	5.0%	0.3%	0.0	0.0	0.0	-	-	-	-	-	-
Invest Grade Bonds	13.8%	13.6%	-0.2%	0.0	0.0	-0.0						
Passive	13.8%	13.6%	-0.2%	0.0	0.0	-0.0						
Long Term Govt Bonds	4.9%	4.9%	0.0%	0.0	0.0	0.0						
Passive	4.9%	4.9%	0.0%	0.0	0.0	0.0						
Total Plan	100.0%	100.0%	0.0%	0.4	0.4	0.0	-0.0	-	0.0	0.1	0.0	-0.1

	Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Asset Class	**2024 ($mm)**	**2025 ($mm)**	**Chang ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Growth	0.1	0.1	-0.03	0.04%	0.02%	-0.02%	0.02%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Public Equity	0.1	0.1	-0.0	0.04%	0.02%	-0.02%	0.02%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Passive	0.1	0.1	-0.0	0.04%	0.02%	-0.02%	0.02%	0.01%	-0.01%	0.00%	0.00%	0.00%	0.00%
Low Beta	0.0	0.0	0.0	0.04%	0.05%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term IG Bonds	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	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	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	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	0.4	0.4	0.0	0.29%	0.27%	-0.03%	0.10%	0.09%	-0.01%	0.00%	-0.01%	0.01%	-0.01%
Core Real Estate	0.3	0.3	0.0	0.82%	0.68%	-0.14%	0.09%	0.08%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
Active	0.3	0.3	0.0	0.82%	0.68%	-0.14%	0.09%	0.08%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
Commodities	0.0	0.0	0.0	0.15%	0.15%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	0.0	0.0	0.0	0.15%	0.15%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Invest Grade Bonds	0.0	0.0	-0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.0	0.0	-0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Govt Bonds	0.0	0.0	0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	0.0	0.0	0.0	0.03%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Plan	0.4	0.5	0.0	0.13%	0.11%	-0.02%	0.13%	0.11%	-0.02%	0.00%	-0.01%	0.01%	-0.02%

Note: YoY attribution effects of fund types within assets classes may not sum to the asset class values

Table 13 - Health Care Year-over-Year Comparison by Management Type

	Average Weight			Management Fees			Incentive Fees			Operating Expense		
Type	**2024**	**2025**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**
Passive	84.7%	83.0%	-1.7%	0.1	0.1	-0.0	-	-	-	0.0	0.0	-0.0
Active	15.3%	17.0%	1.7%	0.3	0.4	0.0	-0.0	-	0.0	0.0	0.0	-0.0
Total Plan	100.0%	100.0%	0.0%	0.4	0.4	0.0	-0.0	-	0.0	0.1	0.0	-0.1

	Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contribution to Total Plan Fee Ratio			YoY Attribution			
Type	**2024 ($mm)**	**2025 ($mm)**	**Change ($mm)**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**2024 ($mm)**	**2025 ($mm)**	**Change**	**Due to Weight**	**Due to Mgmt Fee Ratio**	**Due to Incent Fee Ratio**	**Due to Opex**
Passive	0.1	0.1	-0.0	0.04%	0.03%	-0.01%	0.03%	0.02%	-0.01%	0.00%	-0.01%	0.00%	0.00%
Active	0.3	0.4	0.0	0.62%	0.53%	-0.09%	0.09%	0.09%	0.00%	0.01%	-0.01%	0.01%	-0.01%
Total Plan	0.4	0.5	0.0	0.13%	0.11%	-0.02%	0.13%	0.11%	-0.02%	0.01%	-0.02%	0.01%	-0.02%

Note: YoY attribution effects of fund types within assets classes may not sum to the asset class values

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
2024	0.1	0.0	0.1	0.0	0.2	0.06%
2025	0.1	0.0	0.1	0.0	0.2	0.06%
Change	0.0	0.0	0.0	0.0	0.0	0.00%

Analysis of Pension Year-over-Year Changes by Asset Class

As presented in Table 9, the pension total plan fee ratio increased from 1.07% in 2024 to 1.50% in 2025.

The largest contributors from an asset class perspective were Venture/Growth Capital and Private Real Assets (+19 bps and +15 bps, respectively), offset by Private Debt (-1 bps) and Public Equity (-2 bps).

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

As shown in Table 10, Private strategies contributed +45 bps compared to 2024, primarily due to an increase in the 2025 management and incentive fee ratio for Private strategies.

As displayed in Table 11, the Other Costs fee ratio for the 2025 year remained the same at 6bps from 2024.

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 2 bps, from 0.13% in 2024 to 0.11% in 2025. The decrease was primarily attributable to changes in the management fee ratio and operating expenses.

As displayed in Table 14, the Other Costs fee ratio for the year 2025 remained the same compared to 2024 at 6 bps.

Table 15 – California Government Code §7514.7 Disclosure, Private Equity/Venture Capital *(Source: Fund managers, Meketa Investment Group, Neuberger Berman)*

Fund Name	Address	Vintage Year	Commitment Amount ($)	Contributions Since Inception ($)	Remaining Value ($)	Distributions for Calendar year 2025 ($)	2025 Distributions + Remaining Value of Partnership ($)	Cash Profit Distributed for Calendar Year 2025 ($)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2025 ($)	Fees and expenses paid from the Fund to GP and related parties 2025 ($)					Fees and expenses paid by all portfolio companies 2025 ($)	Carried Interest Paid 2025 ($)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
57 Stars Global Opportunity Fund 3, L.P.	616 H Street, N.W., Suite 450 Washington, D.C. 20001	2014	30,000,000	32,013,815	11,630,119	2,529,682	14,159,801	-	-0.90%	1.16	-	56,979	986	-	-	-	-	-
CCMP Capital Investors III, LP	277 Park Avenue, 27th Floor New York, NY 10172	2014	20,000,000	20,897,282	8,210,643	-	8,210,643	842	-0.50%	1.61	-	-	128	-	-	(194)	-	-
Crescent Mezzanine Partners VI	11100 Santa Monica Boulevard, Suite 2000	2012	20,000,000	20,105,170	439,705		439,705	(99,886)	5.90%	1.36		1,975	2,965			124,277	-	(91,923)
Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	22,000,000	21,378,016	2,500,926	2,055,010	4,555,936	(678,655)	9.70%	1.30	-	24,547	41,979	-	-	(5,724)	-	608,304
Francisco Partners IV, L.P.	One Letterman Drive, Bldg C - Suite 410	2015	15,000,000	14,617,500	7,416,493	-	7,416,493	1,020,143	12.70%	2.95	-	73,707	20,222	1,880	-	(565,559)	-	179,734
Innovation Endeavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,200,000	4,082,402	377,585	-	377,585	(145,191)	4.10%	1.35	-	46,392	7,667		-	-		
Pantheon USA Fund VI, LP	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2005	40,000,000	38,600,000	380,276	-	380,276	(1,419,373)	1.00%	1.51	-	-	1,341	-	-	-	-	-
PE Strategic Partnership, LP	325 N. Saint Paul St., Ste. 4900 Dallas, TX	2017	783,500,000	413,300,000	705,400,000	91,200,000	796,600,000	22,764,531	13.90%	1.71	-	4,334,972	1,403,249	-	-	8,399,351	-	-
Portfolio Advisors Private Eq	9 Old Kings Highway South Darien, CT 06820	2005	25,000,000	22,116,575	346,907		346,907	4,207	2.80%	1.51	-	-	15,218	-	-	-	-	-
TPG Opportunities Partners II	345 California St., Suite 3300 San Francisco, CA 94104	2012	15,000,000	12,250,794	57,826	69,854	127,680	3,439	10.00%	1.59	-	-	4,815	-	-	110	-	-
TPG Opportunities Partners III	345 California St., Suite 3300 San Francisco, CA 94104	2014	15,000,000	9,215,528	1,983,787	616,208	2,599,995	158,254	4.70%	1.50	3,348	-	8,673		-	61,976	-	
Warburg Pincus (Europa) XI	450 Lexington Avenue New York, NY 10017	2012	20,000,000	21,350,000	5,304,994	3,660,235	8,965,229	(146,682)	7.90%	1.70		16,316	3,210		-	14,621	367	103,500
Bow Capital Fund II	2440 Sand Hill Rd, Suite 101 Menlo Park, CA 94025	2022	5,000,000	3,373,892	3,105,758	-	3,105,758	(55,676)	-3.66%	0.92	-	100,000	19,057	-	-	-	-	-
BSF II, L.P.	2150 Shattuck Ave. PH 1300 Berkeley, CA 94704	2022	5,000,000	3,750,000	5,496,897	-	5,496,897	(156,578)	18.63%	1.47	-	125,000	18,961	-	-	-	-	345,954
Canvas Ventures 3, L.P.	3200 Alpine Rd, Portola Valley, CA 94028	2020	5,000,000	3,979,007	3,307,000	388,017	3,695,017	399,822	-2.15%	0.93	-	123,127	2,857	973	-	-	-	-
Collective Global Fund I, L.P.	67 Lenox Hill Drive Spring, TX, 77382	2023	45,000,000	25,211,700	24,830,970	-	24,830,970	-	-0.90%	0.98	-	900,000	205,996	-	-	1,887,716	-	-
Crosslink Endeavour Fund II	1800 Avenue of the Stars Los Angeles, CA 90067	2024	1,500,000	300,000	299,994	-	299,994	(15,979)	0.00%	1.00	-	22,162	7,197	-	-	-	-	-
Crosslink Ventures X, L.P.	200 Menlo Park Road, Suite 200, Menlo Park, CA 94025	2023	3,500,000	1,365,000	1,335,917	-	1,335,917	(27,129)	-1.77%	0.98	-	69,307	21,988	-	-	-	-	-
Friends & Family Capital III, L.P.	325 Sharon Drive, Suite 705 Menlo Park, CA 94025	2025	3,000,000	2,130,000	2,846,129	-	2,846,129	630	57.11%	1.34		187,500	25,646	155,755		198,912		
Innovation Endeavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,200,000	3,337,955	3,303,050	151,200	3,454,250	(45,809)	1.33%	1.03	-	81,972	7,350	-	-	-	-	-
Innovation Endeavors V, L.P.	274 Riverside Avenue, Westport, CT 06880	2024	5,000,000	1,200,000	1,005,983	-	1,005,983	-	-15.47%	0.84	-	100,000	12,688	-	-	-	-	-
Invesco Venture Alpha Fund II, L.P.	225 Liberty Street New York, NY 10281	2021	10,000,000	8,357,291	12,203,906	-	12,203,906	521,523	12.66%	1.46	-	71,250	21,291	-	-	48,860	-	-
Lerer Hippeau IX, L.P.	100 Crosby St, New York, NY 10012	2025	5,000,000	900,000	749,724	-	749,724	3,000,000	-49.69%	0.83		118,935						
Lerer Hippeau Ventures VIII, L.P.	100 Crosby St, New York, NY 10012	2022	5,000,000	3,883,412	4,752,182	-	4,752,182	3,000,000	12.09%	1.22	-	96,707	-	-	-	-	-	-
Next Play Capital Fund III, L.P.	885 Winslow Street Redwood City, CA 94063	2021	10,000,000	9,000,000	10,629,895	-	10,629,895	169,150	6.44%	1.18	-	218,990	215,527	-	-	447,632	-	-
Next Play SJPF, L.P.	885 Winslow Street Redwood City, CA 94063	2022	10,000,000	6,200,000	5,353,331	-	5,353,331	1,563	-8.08%	0.86	-	244,375	232,532	-	-	-	-	-
Northgate Select Opportunities Fund III, L.P.	649 San Ramon Valley Boulevard, Danville, CA 94526	2025	10,000,000	2,350,000	2,277,326	-	2,277,326	(343,719)	-33.61%	0.97		289,457	95,915			179,168		
Northgate Venture Partners IX, L.P.	649 San Ramon Valley Boulevard, Danville, CA 94526	2020	10,000,000	9,900,000	13,614,681	482,329	14,097,010	463,730	9.20%	1.42	-	1,521,127	965,964	-	-	447,632		-
Sierra Ventures Fund XIII	1400 Fashion Island Boulevard, San Mateo, CA 94403	2022	5,000,000	2,125,000	2,487,524	-	2,487,524	-	17.34%	1.17	-	116,205	5,450	-	-	89,967	-	-
Signia Venture Partners IV, L.P.	2055 Woodside Rd Suite 279 Redwood City, CA 94061	2022	3,000,000	1,500,000	1,632,016	-	1,632,016	(11,472)	4.34%	1.09	-	272,853	23,404	-	-	-	-	-
Streamlined Ventures V, L.P.	1825 Emerson Street Palo Alto, CA 94301	2024	5,000,000	3,303,226	3,470,725	-	3,470,725	(47,807)	7.74%	1.05		224,931	65,388			55,181		
Tiger Iron SJPF, L.P.	95 3rd St, San Francisco, CA 94103	2022	62,000,000	30,893,062	47,066,513	-	47,066,513	450,299	25.30%	1.52	-	915,512	230,559	16,849	-	5,321,459	-	16,735
Top Tier Venture Capital IX, L.P.	600 Montgomery Street, Suite 480, San Francisco, CA 94111	2020	10,000,000	10,217,365	11,779,443	413,248	12,192,691	177,591	7.27%	1.27	-	100,000	13,060	-	-	149,249	-	

Table 16 – California Government Code §7514.7 Disclosure, Private Debt (Source: Fund managers, Meketa Investment Group)

Fund Name	Address	Vintage Year	Commitment Amount ($)	Contributions Since Inception ($)	Remaining Value ($)	Distributions for Calendar year 2025 ($)	2025 Distributions + Remaining Value of Partnership ($)	Cash Profit Distributed for Calendar Year 2025 ($)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2025 ($)	Fees and expenses paid from the Fund to GP and related parties 2025 ($)					Fees and expenses paid by all portfolio companies 2025 ($)	Carried Interest Paid 2025 ($)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
AG Credit Solutions Fund II	245 Park Avenue New York, NY 10167	2022	21,000,000	20,552,701	19,449,923	2,518,215	21,968,138	1,529,119	12.10%	1.30	-	277,386	96,390	-	-	492,133	-	367,266
Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St, Stamford, CT 06902	2021	12,000,000	38,284,830	6,521,603	4,855,575	11,377,178	(1,077,002)	13.88%	1.23	-	101,591	22,013		-	-	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06902	2021	21,000,000	47,160,334	24,434,837	9,826,652	34,261,489	228,099	10.00%	1.13	-	283,258	297,348		-	-	-	-
Arbour Lane Credit Opportunity Fund IV, L.P.	700 Canal St, Stamford, CT 06902	2024	28,000,000	12,229,154	12,307,979	-	12,307,979	(195,609)	0.99%	1.01		54,806	192,907					
Charlesbank Credit Opportunities Fund III	200 Clarendon Street, 54th Floor, Boston, MA 02116	2023	21,000,000	17,119,980	14,252,430	2,576,751	16,829,181	(43,600)	24.71%	1.22	-	209,838	112,274	-	-	309,411	-	-
Crestline Portfolio Financing Fund II	201 Main St, #1900 Fort Worth, TX 76102	2020	12,000,000	14,274,711	7,581,201	2,807,869	10,389,070	26,191	10.75%	1.19	-	107,235	28,758	-	-	116,419	-	
Cross Ocean USD ESS Fund I, L.P.	11 Charles II St. London, SW1Y4QU	2013	90,000,000	76,171,407	720,818	2,124,991	2,845,809	-	6.38%	1.19		-	104,089		-	-		
Cross Ocean USD ESS Fund II, L.P.	11 Charles II St. London, SW1Y4QU	2016	75,000,000	60,000,000	2,867,053	3,607,027	6,474,080	1,727,954	6.15%	1.25	-	37,107	73,745	-	-	313,381	-	639,358
Cross Ocean USD ESS Fund III, L.P.	11 Charles II St. London, SW1Y4QU	2020	32,000,000	30,569,865	10,052,458	11,753,742	21,806,200	4,486,968	15.10%	1.75	-	178,896	344,356	-	-	-	-	213,317
Eagle Point Defensive Income	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	12,000,000	11,664,000	8,190,692	4,345,024	12,535,716	423,107	9.01%	1.42	-	74,658	54,265	-	-	112,946	-	-
Eagle Point Defensive Income Fund II, L.P.	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2022	21,000,000	19,217,508	22,395,409	2,675,871	25,071,280	119,918	14.75%	1.37	-	195,548	140,476	-	-	239,283	-	-
Eagle Point Defensive Income Fund III	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2025	28,000,000	11,530,781	12,040,425	123,041	12,163,466	138,133	29.13%	1.05		92,137	473,625		-	105,109		-
GSO SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	921,928	3,553,659	4,475,587	103,960	4.18%	1.14	-	-	52,094	-	-	-	-	-
HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	12,000,000	12,197,454	5,461,226	4,723,293	10,184,519	(378,784)	14.45%	1.48		89,261	46,805		-	180,867		
HPS Special Situations Opportunity Fund II, L.P.	40 West 57th St, 33rd Floor New York, NY 10019	2022	21,000,000	10,942,073	10,085,828	-	10,085,828	(157,315)	10.35%	1.16	-	97,091	54,921	-	-	142,724	-	-
Invesco Credit Partners Fund III, L.P.	225 Liberty Street New York, NY, 10281	2023	21,000,000	10,857,460	10,144,961	1,708,565	11,853,526	(25,431)	7.32%	1.09		110,367	174,365			21,762		(83,222)
Shoreline China Value III, L.P.	1201A Guangzhou, 510623, China	2014	22,500,000	22,386,317	1,350,089	82,137	1,432,226	82,282	-0.75%	0.97	-	-	11,950	-	-	-	-	-
Silver Point Distressed Opportunity Institutional Partners II, L.P.	321 N Clark Street, Suite 350, Chicago, IL 60654	2023	21,000,000	2,840,704	3,678,982	650,885	4,329,867	585,129	47.97%	1.55		72,919	33,969			248,947		
Silver Point Specialty Credit Fund III, l.P.	321 N Clark Street, Suite 350, Chicago, IL 60654	2023	28,000,000	12,735,337	13,331,238	1,535,130	14,866,368	9,822	19.78%	1.17		200,878	111,420			562,295		
Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	15,500,000	12,002,965	19,288,128	23,250	19,311,378	2,353,359	17.09%	1.62	-	240,250	154,800	-	-	458,517	-	-
Strategic Value Special Situations Fund VI	100 West Putnam Avenue Greenwich, CT 06830	2025	28,000,000	1,559,783	1,327,093	-	1,327,093	(18,486)	-20.42%	0.85		98,533	156,360			-		
TPG AG Credit Solutions Fund III, L.P.	345 California St., Suite 3300 San Francisco, CA 94104	2025	28,000,000	5,600,000	6,553,644	53,248	6,606,892	606,909	41.31%	1.18		81,064	101,180			238,411		66,463
White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	85,504,542	28,182,133	-	28,182,133	-	6.02%	1.29	-	343,168	32,462	-	-	-	-	-

Table 17 – California Government Code §7514.7 Disclosure, Growth Real Estate/Core Real Estate (Source: Fund managers, Meketa Investment Group)

Fund Name	Address	Vintage Year	Commitment Amount ($)	Contributions Since Inception ($)	Remaining Value ($)	Distributions for Calendar year 2025 ($)	2025 Distributions + Remaining Value of Partnership ($)	Cash Profit Distributed for Calendar Year 2025 ($)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2025 ($)	Fees and expenses paid from the Fund to GP and related parties 2025 ($)					Fees and expenses paid by all portfolio companies 2025 ($)	Carried Interest Paid 2025 ($)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
BlackRock U.S. Core Property Fund (PF HCT)	400 Howard Street San Francisco, CA 94105	2019	10,500,000	10,500,000	2,829,535	652,864	3,482,399	363,041	2.20%	1.10	-	14,276	-	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF Pension)	400 Howard Street San Francisco, CA 94105	2019	122,000,000	122,000,000	32,841,108	7,576,426	40,417,535	4,212,809	2.20%	1.10	-	155,530	-	-	-	-	-	-
Blue Owl Digital Infrastructure Fund III, L.P.	30 N. LaSalle Street, Suite 4140, Chicago, IL 60602	2022	24,000,000	14,948,661	16,571,262	104,405	16,675,667	(41,396)	18.27%	1.12		240,000	22,466			(103,706)		
Brookfield Strategic Real Estate Partners	250 Vesey Street, 15th Floor New York, NY 10281	2012	10,000,000	12,314,039	163,874	626,912	790,786	(782,448)	16.86%	1.81		2,659	4,670	-	-	7,360	-	
Brookfield Strategic Real Estate Partners II	250 Vesey Street, 15th Floor New York, NY 10281	2015	20,000,000	23,697,098	8,865,269	2,204,068	11,069,337	134,746	9.23%	1.48	-	112,555	20,865	-	-	(1,447,354)	20,647	-
Centerbridge Partners Real Estate Fund II, L.P.	375 Park Avenue, 11th Floor New York, NY 10152	2021	15,000,000	10,683,270	8,616,348	1,189,632	9,805,980	329,095	3.58%	1.06	1,823	190,395	24,448	-	-	-	-	-
Clarion Lion Properties Fund (PF HCT)	230 Park Avenue New York, NY 10017	2019	10,000,000	10,000,000	9,837,966	284,288	10,122,254	(41,651)	2.70%	1.10	-	77,092	6,705	-	-	-	-	-
Clarion Lion Properties Fund (PF Pension)	230 Park Avenue New York, NY 10017	2019	80,000,000	80,000,000	79,506,382	2,297,504	81,803,886	(336,605)	2.70%	1.10	-	623,022	54,181	-	-	-	-	-
Cloud Capital Fund II, L.P.	1150 Assembly Drive, Suite 340 Tampa, FL 33607	2025	17,000,000	5,686,251	8,296,446	-	8,296,446	-	165.49%	1.46		238,931	66,040			1,068,073		
AIGGRE US Real Estate Fund IV, L.P.	28 Liberty Street 47th Floor New York, NY 10005	2022	22,000,000	18,443,085	15,470,884	4,438,958	19,909,842	1,442,418	4.20%	1.12	-	169,798	279,145	-	-	-	-	-
DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2017	20,000,000	21,703,824	4,969,960	963,312	5,933,272	(396,522)	13.73%	1.57	-	114,657	23,963	-	-	(7,460)	-	225,776
DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2019	18,000,000	20,385,374	16,299,918	1,367,419	17,667,337	(334,724)	8.62%	1.24	-	263,793	35,715	-	-	184,555	-	-
DRA Growth and Income Fund XI, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2023	27,000,000	12,190,644	11,731,849	526,408	12,258,257	-	0.51%	1.01	-	364,500	59,565	-	-	-	-	-
EQT Exeter Industrial Value Fund VI	220 East 42nd Street, 27th Floor New York, NY 10017	2023	17,000,000	10,200,000	10,785,520	-	10,785,520	306	5.20%	1.06	-	245,353	13,192	-		103,022	-	-
European Property Investors Special Opportunities 3, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2013	8,650,829	8,915,331	2,126,785	-	2,126,785	(43,405)	5.46%	1.23	-	21,796	42,260	-	-	-	-	1,249
European Property Investors Special Opportunities 4, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	20,391,659	18,298,103	14,686,070	-	14,686,070	(61,575)	3.85%	1.25	-	157,900	231,274	-	-	-	-	-
European Property Investors Special Opportunities 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2020	21,528,524	20,514,218	17,259,386	-	17,259,386	128,131	-0.25%	0.99	-	262,292	358,482	-	-	-	-	-
Exeter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	9,500,000	9,354,035	12,080,249	1,994,853	14,075,102	1,269,147	11.46%	1.56	-	115,559	15,466	-	-	(11,013)	-	-
GCP SecureSpace Property Partners, L.P.	100 Wilshire Boulevard Suite 1400 Santa Monica, CA 9040	2022	14,000,000	11,314,226	11,515,752	625,732	12,141,484	-	7.56%	1.16	-	210,000	48,577	85,567	-	-	228,673	-
GEM Realty Fund VI, L.P.	900 North Michigan Avenue #1450, Chicago, IL 60611	2017	15,000,000	13,410,967	6,847,674	893,767	7,741,441	35,524	8.89%	1.27	12,095	134,686	53,666	56,012	-	12,177	8,985	-
H.I.G. Realty Partners IV	1450 Brickell Avenue Miami, FL 33131	2020	15,000,000	17,559,463	15,752,372	2,346,587	18,098,959	-	10.14%	1.23	-	222,245	-	-	-	251,111	-	-
Kayne Anderson Core Real Estate (PF HCT)	1800 Avenue of the Stars Los Angeles, CA 90067	2025	9,000,000	9,000,000	9,133,404	447,218	9,580,622	447,218	4.90%	1.00	-	44,816	-	-	-	-	-	-
Kayne Anderson Core Real Estate (PF Pension)	1800 Avenue of the Stars Los Angeles, CA 90067	2025	49,000,000	49,000,000	49,726,326	2,434,845	52,161,171	2,434,845	4.90%	1.00	-	243,998	-	-	-	-	-	-
Kayne Anderson Real Estate Partners VII, L.P.	1800 Avenue of the Stars Los Angeles, CA 90067	2024	24,000,000	11,271,000	11,400,815	-	11,400,815	-	2.89%	1.01		318,750	121,869					
KSL Capital Partners IV, L.P.	100 St. Paul St., Suite 800 Denver, CO 80206	2015	20,000,000	26,998,325	20,139,800	1,015,937	21,155,737	43,298	12.31%	1.59	-	182,702	31,109	438	-	325,835	-	-
Orion European Real Estate Fund IV, C.V.	6th Floor, 2 Cavendish Square London W1G0PU	2014	8,236,274	8,831,326	5,531,460	192,970	5,724,430	223,892	3.02%	1.17	-	92,868	-	-	-	-	-	-
Praedium X Middle-Income Housing Fund, L.P.	733 Third Ave. 24th Floor New York, NY 10017	2022	18,000,000	17,438,415	13,069,631	996,303	14,065,934	23,297	-6.92%	0.86	-	217,150	30,984	6,122	-	-	-	-
Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1880, Boston, MA	2019	11,500,000	11,616,883	10,210,571	1,660,289	11,870,860	452,970	4.90%	1.17		125,947	25,536	-	-	-	19,582	-
Sculptor Real Estate Fund III (fka Och-Ziff)	9 West 57th Street, 39th Floor New York, NY 10019	2013	20,000,000	13,918,096	1,251,821	381,440	1,633,261	105,571	23.33%	1.87		-	43,864		-	53,908	-	20,678
TA Realty Core Property Fund (PF HCT)	1 Federal Street Boston, MA 02110	2021	31,805,335	31,805,335	29,614,773	1,294,654	30,909,427	(17,793)	3.90%	1.10	-	192,195	-	-	-	-	-	-
TA Realty Core Property Fund (PF Pension)	1 Federal Street Boston, MA 02110	2021	144,610,233	144,610,233	128,384,529	5,648,062	134,032,591	(77,803)	2.80%	1.10	-	838,490	-	-	-	-	-	-
Torchlight Debt Fund VI, L.P.	280 Park Avenue New York, NY 10017	2017	30,000,000	39,255,788	25,193,057	659,066	25,852,123	(138,193)	7.42%	1.29	-	236,052	91,057	-	-	-	-	-
Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	9,000,000	9,482,994	7,872,399	1,633,592	9,505,991	51,139	3.97%	1.10	-	95,260	37,251	-	-	-	-	-

Table 18 – California Government Code §7514.7 Disclosure, Private Real Assets (Source: Fund managers, Meketa Investment Group)

Fund Name	Address	Vintage Year	Commitment Amount ($)	Contributions Since Inception ($)	Remaining Value ($)	Distributions for Calendar year 2025 ($)	2025 Distributions + Remaining Value of Partnership ($)	Cash Profit Distributed for Calendar Year 2025 ($)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2025 ($)	Fees and expenses paid from the Fund to GP and related parties 2025 ($)					Fees and expenses paid by all portfolio companies 2025 ($)	Carried Interest Paid 2025 ($)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Aether Real Assets Seed Partners I, L.P.	1900 Sixteenth Street, Suite 825 Denver, CO 80202	2022	9,000,000	10,845,695	7,656,602	-	7,656,602	-	18.50%	1.19	-	212,400	128,081	-	-	24,711	-	-
Brookfield Infrastructure Fund III, L.P.	250 Vesey Street, 15th Floor New York, NY 10281	2016	20,000,000	21,312,992	18,430,830	6,213,476	24,644,306	1,440,194	12.81%	1.81	-	218,148	17,953	-	-	676,723	20,699	-
Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	20,000,000	21,141,348	12,615,271	2,291,957	14,907,228	808,307	8.87%	1.57	-	167,583	9,458	460	-	(223,714)	-	182,487
Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	6,000,000	5,844,588	6,543,524	231,250	6,774,774	-	6.47%	1.24	-	85,465	8,493	2,400	-	-	-	-
H.I.G. Infrastructure Partners	1450 Brickell Avenue Miami, FL 33131	2023	19,000,000	14,267,650	14,076,373	3,992,450	18,068,823	-	20.12%	1.27		285,000	243,139	-	-	784,976	243,139	
Hull Street Energy Partners II, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, MD 20814	2022	9,000,000	9,699,547	11,906,141	51,368	11,957,509	-	19.41%	1.40	-	179,968	17,385	74,187	-	437,983	-	-
Hull Street Energy Partners III, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, MD 20814	2024	18,000,000	3,333,137	3,697,128	-	3,697,128	-	37.07%	1.11		202,500	28,384	51,521		90,998		
Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2019	7,200,000	9,764,983	7,428,095	390,995	7,819,090	(355,258)	27.29%	1.98		118,382	13,905		-	444,045		
Kimmeridge Fund VI, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2022	16,000,000	13,434,516	13,336,617	3,815,731	17,152,348	690,560	11.11%	1.31	-	320,000	128,052	-	-	969,426	-	-
Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2020	9,000,000	8,365,338	3,338,186	7,440,795	10,778,981	64,802	24.05%	1.75	-	162,000	32,290	-	-	6,680	-	8,982
Lime Rock New Energy II	274 Riverside Avenue, Westport, CT 06880	2025	12,000,000	0	-	-	-	-	NM	NM		329,423	36,720					
Lime Rock Partners IX, L.P.	225 Liberty Street New York, NY, 10281	2022	10,000,000	3,975,563	4,508,595	94,639	4,603,234	77,317	14.42%	1.16	-	175,000	6,520	-	-	163,608	-	-
Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2017	6,000,000	7,096,782	4,887,222	1,742,633	6,629,855	337,728	11.67%	1.63	-	68,943	6,718	-	-	140,080	-	-
Melange Secondaries Partners	901 S. MoPac Expy, Austin, TX 78746	2023	18,000,000	13,603,111	13,538,871	982,853	14,521,724	208,240	53.68%	1.07		323,125	120,385			542,552		
Mountain Capital Partners II	811 Louisiana Street, Suite 2550, Houston, TX 77002	2022	9,000,000	4,454,325	3,815,188	36	3,815,224	-	5.05%	1.13	-	135,000	18,198	-	-	-		-
Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	9,000,000	8,825,714	4,621,834	2,740,697	7,362,531	434,408	9.12%	1.34	-	66,338	19,221	-	-	276,592	-	-
Orion Mine Finance Fund IV	Orion Mine Finance Fund IV, L.P.	2023	10,000,000	6,615,321	4,626,597	4,006,269	8,632,866	1,426,741	43.24%	1.42	-	150,000	6,888	-	-	638,400	-	-
Paine Schwartz Food Chain Fund VI, L.P.	475 Fifth Ave, 17th Floor, New York, NY 10017	2022	10,000,000	6,468,028	7,255,520	-	7,255,520	-	12.34%	1.25	-	180,000	32,434	35,787	-	408,644	-	-
Pelican Energy Partners Base Zero, L.P.	2050 W. Sam Houston Parkway, Suite 1550 Houston, Texas 77042	2023	18,000,000	10,714,755	12,808,566	306,111	13,114,677	(32,994)	30.63%	1.22		360,000	53,901			645,557		
Primary Wave Music IP Fund 4, L.P.		2023	18,000,000	9,233,249	7,544,487	2,139,135	9,683,622	1,861	5.90%	1.05		324,000	29,157	-	-	148,847		
Ridgewood Water & Strategic Infrastructure II	527 Madison Avenue; 18th Floor; New York, NY 10022	2022	10,000,000	4,558,271	3,011,564	1,102,928	4,114,492	342,033	6.56%	1.11	-	141,335	12,660	2,480	-	-	-	-
Scout Energy Partners VI, L.P.	13800 Montfort Drive Dallas, TX 75240	2024	12,000,000	11,087,414	11,192,854	1,743,495	12,936,349	2,472	23.11%	1.27	-	180,000	261,347	-	-	209,444	-	-
Seraya Partners Fund I	9 Raffles Place, #22-02 Republic Plaza, Singapore 048619	2024	12,000,000	15,004,615	14,095,782	538,270	14,634,052	-	17.42%	1.18		240,000	34,408			372,524		
Tembo Capital Mining Fund III	180 Piccadilly,London W1J 9ER England, United Kingdom	2021	9,000,000	7,403,132	6,599,690	8,022,821	14,622,511	15,101,271	38.65%	2.22	-	172,110	617,488	13,089	-	1,679,793	1,390	-

Table 19 – California Government Code §7514.7 Disclosure, Hedge Funds (Source: Fund managers, ORS)

Fund Name	Address	Vintage Year	Commitment Amount ($)	Contributions Since Inception ($)	Remaining Value ($)	Distributions for Calendar year 2025 ($)	2025 Distributions + Remaining Value of Partnership ($)	Cash Profit Distributed for Calendar Year 2025 ($)	Net IRR Since Incept (%)	Investment Multiple Since Inception	Fees and expenses paid directly to GP and related parties 2025 ($)	Fees and expenses paid from the Fund to GP and related parties 2025 ($)					Fees and expenses paid by all portfolio companies 2025 ($)	Carried Interest Paid 2025 ($)
												Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Crabel Advanced Trend	1999 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	#N/A	#N/A		312,134	56,886		-	-		
DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	#N/A	#N/A		2,508,237	189,556		-	7,617,397		7,617,397
Hudson Bay	777 Third Ave. 30th Floor, New York, NY 10017	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	#N/A	#N/A		172,472	-		-	558,581		366,103
Iguazu Partners LP Fund (Wellington)	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	#N/A	#N/A	#N/A	#N/A	#N/A	-	#N/A	#N/A	-	493,169	39,642		-	-		