



Memorandum

**TO: Board of Administration for the
Police and Fire Plan**

FROM: Benjie Chua Foy

**SUBJECT: Consideration of Proposed Budget
for Fiscal Year 2024-2025**

DATE: February 21, 2024

Approved

B. Hayman

Date

2/28/2024

RECOMMENDATION

Discussion and action on the proposed administrative budget for fiscal year 2024-2025.

BACKGROUND

The Board approves the contribution rates recommended by the actuary which is made by the City. The Board also approves the administrative expense budget for reporting on the Source and Use Statements submitted for inclusion in the City's operating budget. The amounts approved by the Board are the total category amounts and not the individual line items. If the individual line item goes over budget, no approval is required from the Board as long as the total category amount remains under budget. This proposed budget is provided to the Board for discussion and approval, and if necessary, a revised and final budget will be prepared for approval at the next meeting. Highlights of the proposed budget are as follows:

ANALYSIS

SOURCES OF FUNDS

CITY CONTRIBUTIONS

The City contribution for the retirement and health benefit plan for the coming fiscal year is estimated to be \$240,695,000.

The actual contribution amount is based on the City contribution rates recommended by the actuary and adopted by the Board, applied as a factor against the City's total covered payroll. The FY25 contribution amounts assume the Board's adoption in April/May, as shown in the June 30, 2023 actuarial reports for pension and healthcare, using the beginning of the year amounts if the City prefunds the Police and Fire Tier 1 and healthcare contributions, similar to the prior year.

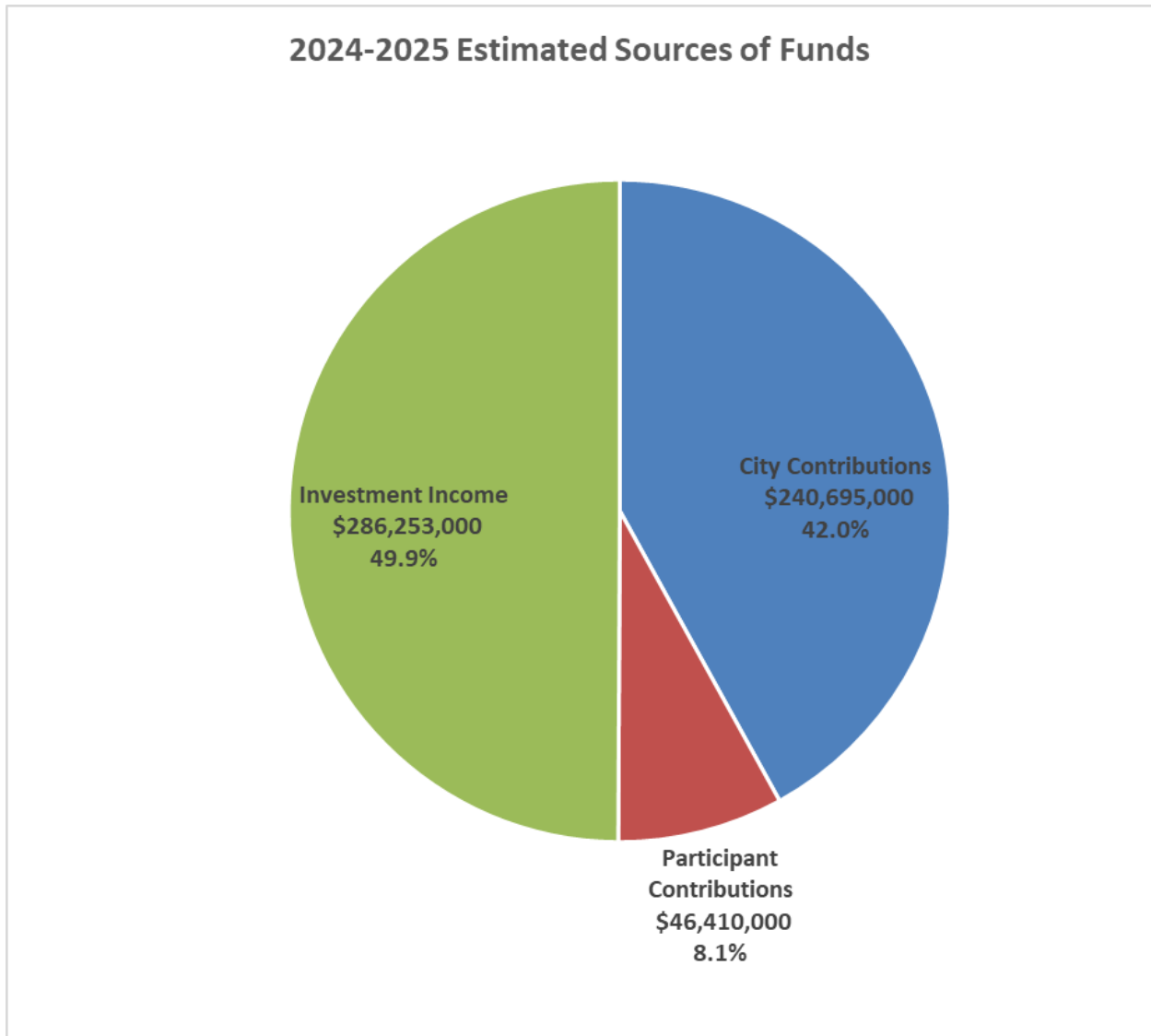
PARTICIPANT CONTRIBUTIONS

Total member contributions are estimated at \$46,410,000, a 1.7% increase from the 2023-2024 adopted amount. Member contributions are calculated based on the contribution rate for each tier. Police Tier 1 contribution rates for pension decreased slightly going from 11.06% to 10.63% while their covered payroll increased slightly from \$73.0 million to \$74.2 million. Fire Tier 1 contribution rates for pension decreased slightly from 11.99% to 11.82% while covered payroll decreased slightly from \$65.3 million to \$64.5

million. Police Tier 2 contribution rates for pension decreased slightly from 14.35% to 13.65% and covered payroll increased from \$98.0 million to \$100.1 million. Fire Tier 2 contribution rates for pension decreased slightly from 15.11% to 14.90%, while covered payroll increased from \$35.5 million to \$41.2 million. Healthcare contribution rates remain at 8.0% per the Municipal Code for Tier 1 members, while Tier 2 members are required to go into the VEBA.

INVESTMENT INCOME

Investment earnings are calculated based on the actuarial assumed rate of return of 6.625%. The beginning fund balance, along with the City’s contributions and member contributions offset with the expenditures are expected to earn less than the full rate since these amounts will occur throughout the year.



USES OF FUNDS

PENSION BENEFITS AND HEALTH INSURANCE

The pension benefits budget increased to \$301,314,000, an increase of \$15,833,000 over the forecast, or 5.55%, which is the average increase for the past five years. Pension benefits include service pensions, disability and survivorship pensions, death benefits and refunds of contributions.

The health insurance budget increased to \$30,054,000, an increase of \$661,000 over the forecast, or 2.25%, which is the average change for the past five years. Health insurance includes health and dental insurance subsidies, as well as Medicare reimbursements.

VEBA withdrawals represent the funds taken out of the healthcare plan by Tier 1 members who opted out and the mandatory movement of Tier 2 members out of the healthcare plan. Fiscal year 2017-2018 had the largest amount since it was the first year of the opt-in to the VEBA and will continue through calendar year 2022 for rehired employees with healthcare contributions. There were no VEBA withdrawals in fiscal year 2022-2023, the last year for any VEBA withdrawals.

ADMINISTRATIVE EXPENSE BUDGET

The proposed administrative expenses budget of \$8,221,000 is a net increase of \$607,000 or 7.97% from the prior year modified budget of \$7,614,000 and \$1,397,000 or 20.47% from the prior year adopted budget of \$6,824,000.

PERSONNEL SERVICES

The budget for personnel services was increased to \$5,698,000, an increase of \$706,000, or 14.14% over the prior year modified budget of \$4,992,000. The Budget Office's labor distribution report drives the personnel budget, which covers all the staff in Retirement Services. The salaries and benefits of all staff, except for investment staff, is split 50/50 between the Plan and the Federated City Employees' Retirement System (System). The investment staff is split 60/40 between the Plan and the System, which is roughly based on asset size. The number of positions in Retirement Services will increase to 46.5 from 43 due to the proposals. The proposed personnel changes for FY24-25 are to: 1) add a Compliance Senior Analyst in the Accounting division, 2) add a Medicare Analyst in the Health section of the Benefits division, 3) add a Senior Office Specialist to the front desk in the Benefits division, and 4) fund 50% of an IT Cybersecurity analyst to address the issues that have arisen in the current fiscal year, as well as address the increasing and challenging workload. In addition, Staff is adding funding for an overstrength position for one year for Staff Specialist in the Administrative division and an overstrength position in the Benefits division for four months to transition a retiring Analyst to the new hire. One month funding for the current CEO to train the new CEO is also being added to the budget. Besides the proposed changes, the other reasons for the increase in personnel services is due to the increased benefit rates, as well as having five (four in Benefits and one in Admin) reemployed retirees for the maximum time allowed per the Municipal Code.

NON-PERSONNEL / EQUIPMENT

The budget for non-personnel / equipment was increased slightly to \$867,000, an increase of \$8,000, or 0.93% from the prior year adopted budget of \$859,000. This category includes rent, insurance, information technology hardware/software, pension administration annual maintenance fee, postage and printing, training, travel, and other office expenses. The increase is mainly due to the removal of the proposed change in financial software in IT hardware/software and to account for general increases across the board.

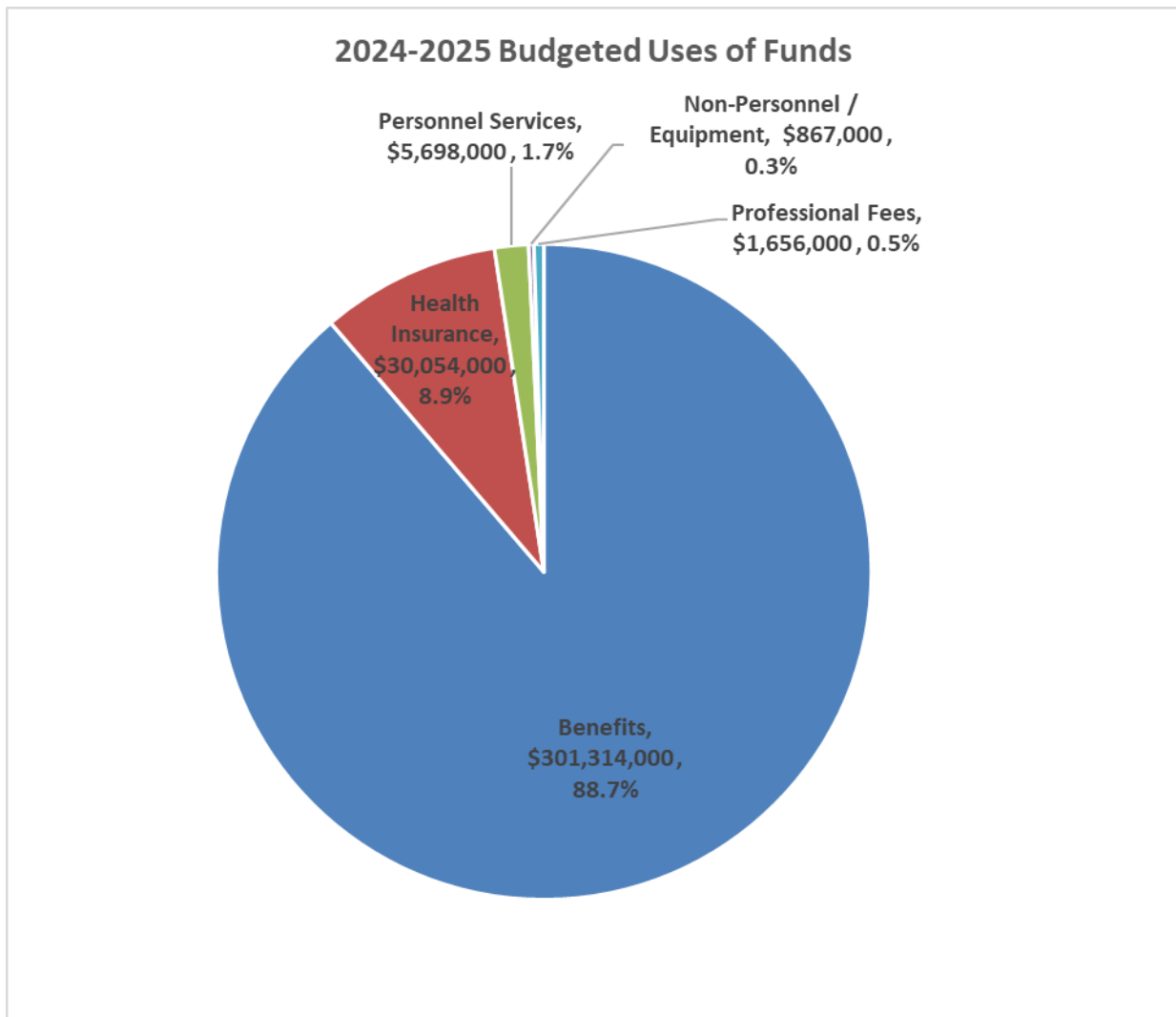
PROFESSIONAL SERVICES

The budget for professional services was decreased to \$1,296,000, a decrease of \$107,000, or 7.63% from the prior year modified budget of \$1,403,000. The adopted budget was modified to increase legal services

by \$500,000. If it had not been modified, current year proposed budget would be an increase of \$393,000, or 43.52% from the prior year adopted budget of \$903,000. Core professional services comprise of actuarial services, financial audit services, legal services, and temporary staffing services. The increase from the prior year adopted budget is mainly due to the increase in legal services to account for the rise in the need of their services, CPI increases as well as the addition of a death audit vendor and skip trace vendor for the Benefits division.

MEDICAL SERVICES

The budget for medical services remained steady at \$360,000. This category is for expenses related to the processing of disability applicants, which include costs for medical services from independent medical examiners (IME). The contract with the medical advisor has been terminated so all services will be from the independent medical examiners.



PROPOSED BUDGET

FISCAL YEAR 2024-2025

POLICE AND FIRE DEPARTMENT RETIREMENT PLAN

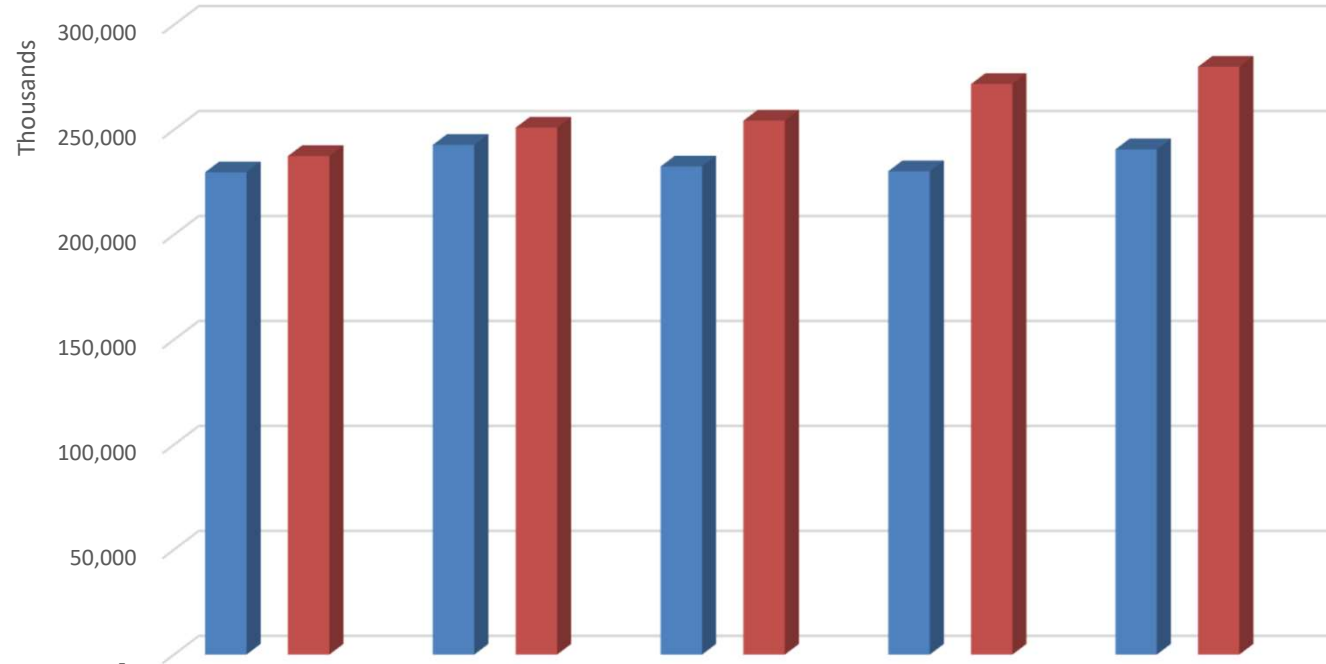
March 7, 2024

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Statement of Source and Use of Funds

	(A) 2022-2023 Actual	(B) 2023-2024 Modified	(C) 2023-2024 Forecast	(D) 2024-2025 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
SOURCE OF FUNDS							
Beginning Fund Balance							
Claims Reserve	4,675,142,000	5,020,851,000	5,020,851,000	5,250,348,000	345,709,000	0	229,497,000
Total Beginning Fund Balance	4,675,142,000	5,020,851,000	5,020,851,000	5,250,348,000	345,709,000	0	229,497,000
Transfers							
City Contributions	232,513,000	230,120,000	230,289,000	240,695,000	(2,393,000)	169,000	10,406,000
1970 COLA	600	1,000	600	600	400	(400)	0
1980 COLA	5,000	7,000	3,200	3,300	2,000	(3,800)	100
1990 COLA	4,000	4,000	3,700	3,700	0	(300)	0
Total Transfers	232,522,600	230,132,000	230,296,500	240,702,600	(2,390,600)	164,500	10,406,100
Revenue							
Participant Income	43,960,000	45,644,000	46,394,000	46,410,000	1,684,000	750,000	16,000
Investment Income, net of expenses	379,522,000	269,526,000	275,086,000	286,253,000	(109,996,000)	5,560,000	11,167,000
Total Revenue	423,482,000	315,170,000	321,480,000	332,663,000	(108,312,000)	6,310,000	11,183,000
TOTAL SOURCE OF FUNDS	5,331,146,600	5,566,153,000	5,572,627,500	5,823,713,600	235,006,400	6,474,500	251,086,100
USE OF FUNDS							
Expenditures							
Benefits	275,824,000	282,656,000	285,481,000	301,314,000	6,832,000	2,825,000	15,833,000
Health Insurance	27,528,000	22,422,000	29,393,000	30,054,000	(5,106,000)	6,971,000	661,000
VEBA withdrawals	0	0	0	0	0	0	0
Personnel Services (Ret.)	4,439,000	4,992,000	4,960,000	5,698,000	553,000	(32,000)	738,000
Non-Personnel/Equipment ⁽¹⁾	1,322,000	859,000	727,000	867,000	(463,000)	(132,000)	140,000
Professional Fees	1,173,000	1,763,000	1,711,000	1,656,000	590,000	(52,000)	(55,000)
1970 COLA	600	1,000	600	600	400	(400)	0
1980 COLA	5,000	7,000	3,200	3,300	2,000	(3,800)	100
1990 COLA	4,000	4,000	3,700	3,700	0	(300)	0
Total Expenditures	310,295,600	312,704,000	322,279,500	339,596,600	2,408,400	9,575,500	17,317,100
Ending Fund Balance							
Claims Reserve	5,020,851,000	5,253,449,000	5,250,348,000	5,484,117,000	232,598,000	(3,101,000)	233,769,000
Total Ending Fund Balance	5,020,851,000	5,253,449,000	5,250,348,000	5,484,117,000	232,598,000	(3,101,000)	233,769,000
TOTAL USE OF FUNDS	5,331,146,600	5,566,153,000	5,572,627,500	5,823,713,600	235,006,400	6,474,500	251,086,100
<u>Amount not included in budget since no cash outlay:</u>							
Amortization expense for PG3 and GASB 87	\$ 614,941	\$ 614,941	\$ 614,941	\$ 614,941			
⁽¹⁾ Non-personnel equipment FY22-23	\$ 1,322,000						
Rounding in ACFR	727						
Amortization expense	(614,941)						
As shown in Administrative Expenses	\$ 707,786						

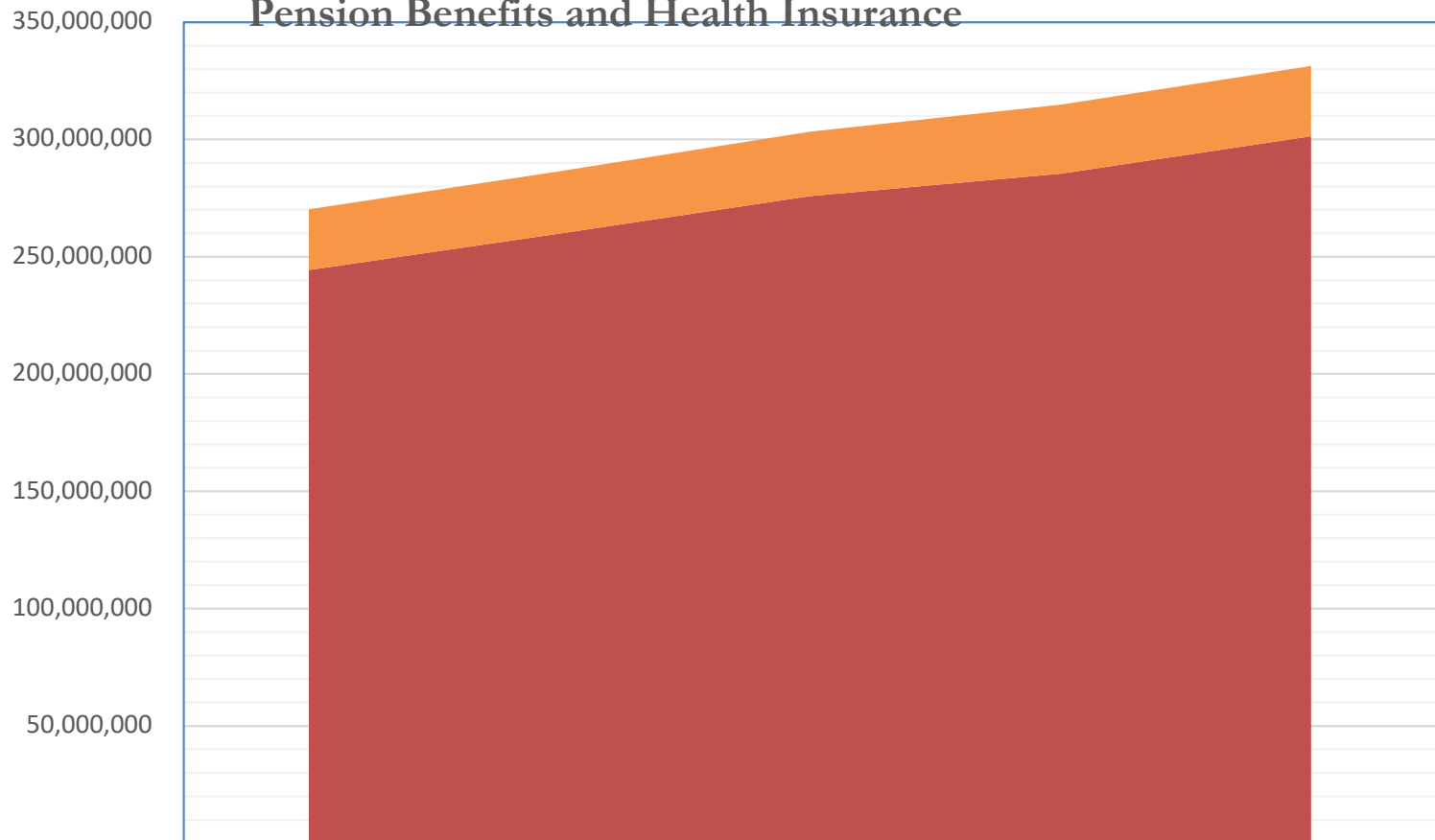
POLICE & FIRE DEPARTMENT RETIREMENT PLAN Total City Contributions & Covered Payroll



	FY 20-21	FY 21-22	FY 22-23	FY 23-24 (Forecast)	FY 24-25 (Proposed)
Total City Contributions	229,767,000	242,809,000	232,513,000	230,289,000	240,695,000
Total City Contribution % Change	6.5%	5.7%	-4.2%	-1.0%	4.5%
Total Covered Payroll	237,476,000	251,023,000	254,356,000	271,800,000	280,000,000
Total Covered Payroll % Change	3.1%	5.7%	1.3%	6.9%	3.0%

POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Pension Benefits and Health Insurance



	FY 20-21 - Actual	FY 21-22 - Actual	FY 22-23 - Actual	FY 23-24 - Forecast	FY 24-25 - Proposed
Total Benefits	270,284,000	286,334,000	303,352,000	314,874,000	331,368,000
Health Insurance	25,974,000	26,458,000	27,528,000	29,393,000	30,054,000
Pension Benefits	244,310,000	259,876,000	275,824,000	285,481,000	301,314,000
Health Insurance % Change	3.8%	1.9%	4.0%	6.8%	2.2%
Pension Benefits % Change	5.8%	6.4%	6.1%	3.5%	5.5%

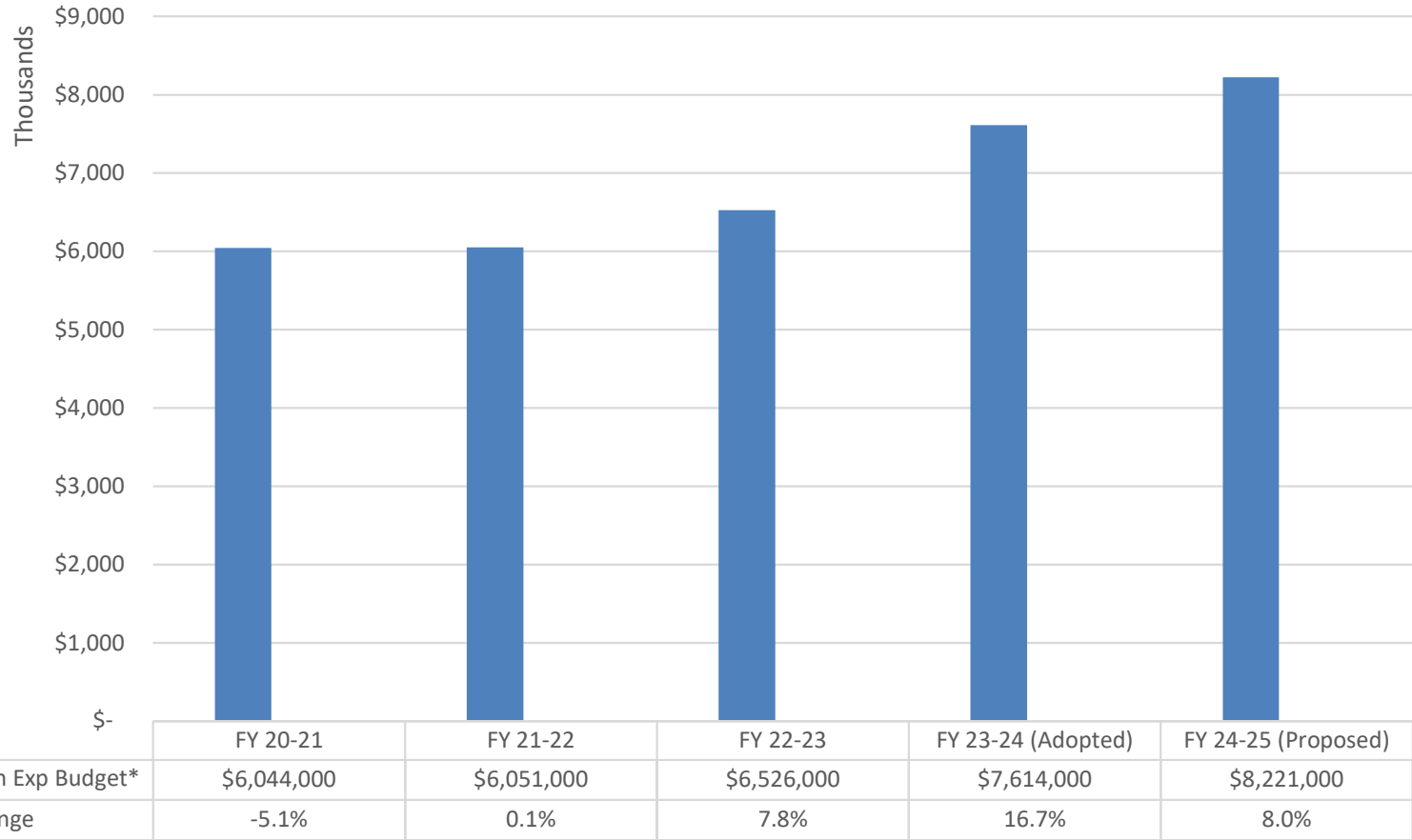
POLICE & FIRE DEPARTMENT RETIREMENT PLAN

Administrative Expenses: FY 2024-2025

	(A) 2022-2023 Actual	(B) 2023-2024 Adopted	(C) 2023-2024 Forecast	(D) 2024-2025 Proposed	(A) to (B) Increase (Decrease)	(B) - (C) Increase (Decrease)	(C) - (D) Increase (Decrease)
PERSONNEL SERVICES							
Salaries and employee benefits	4,438,410	4,992,000	4,960,000	5,698,000	553,590	(32,000)	738,000
Total Personnel Services	4,438,410	4,992,000	4,960,000	5,698,000	553,590	(32,000)	738,000
NON-PERSONNEL / EQUIPMENT							
Rent	226,361	230,000	234,047	249,000	3,639	4,047	14,953
Insurance	210,721	256,000	213,802	225,000	45,279	(42,198)	11,198
IT hardware / software	71,877	130,000	88,131	130,000	58,123	(41,869)	41,869
Postage and printing	60,375	65,000	60,089	65,000	4,625	(4,911)	4,911
LRS - annual maintenance fee	52,160	55,000	54,591	58,000	2,840	(409)	3,409
Training and travel	26,623	30,000	23,064	35,000	3,377	(6,936)	11,936
Other non-personnel / equipment	46,305	78,000	30,162	80,000	31,695	(47,838)	49,838
Office supplies and board meeting expenses	13,364	15,000	23,270	25,000	1,636	8,270	1,730
Total Non-personnel / Equipment	707,786	859,000	727,156	867,000	151,214	(131,844)	139,844
PROFESSIONAL SERVICES							
Actuary / actuarial audit	227,163	290,000	286,574	271,000	62,837	(3,426)	(15,574)
External auditor	84,908	110,000	105,439	92,000	25,092	(4,561)	(13,439)
Legal	474,448	777,000	757,505	681,000	302,552	(19,495)	(76,505)
Pension administration system	16,755	34,000	30,264	24,000	17,245	(3,736)	(6,264)
Temporary staffing agencies	149,373	132,000	129,378	144,500	(17,373)	(2,622)	15,122
Other professional services	39,650	60,000	42,200	83,500	20,350	(17,800)	41,300
Total Professional Services	992,297	1,403,000	1,351,360	1,296,000	410,703	(51,640)	(55,360)
MEDICAL SERVICES							
Independent medical examiners	128,622	360,000	360,000	360,000	231,378	-	-
Medical consultant	52,247	-	-	-	(52,247)	-	-
Total Medical Services	180,869	360,000	360,000	360,000	179,131	-	-
TOTAL ADMINISTRATIVE EXPENSES	6,319,362	7,614,000	7,398,516	8,221,000	1,294,638	(215,484)	822,484

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POLICE & FIRE DEPARTMENT RETIREMENT PLAN
Administrative Expense Budget
FY 2021 to FY 2025



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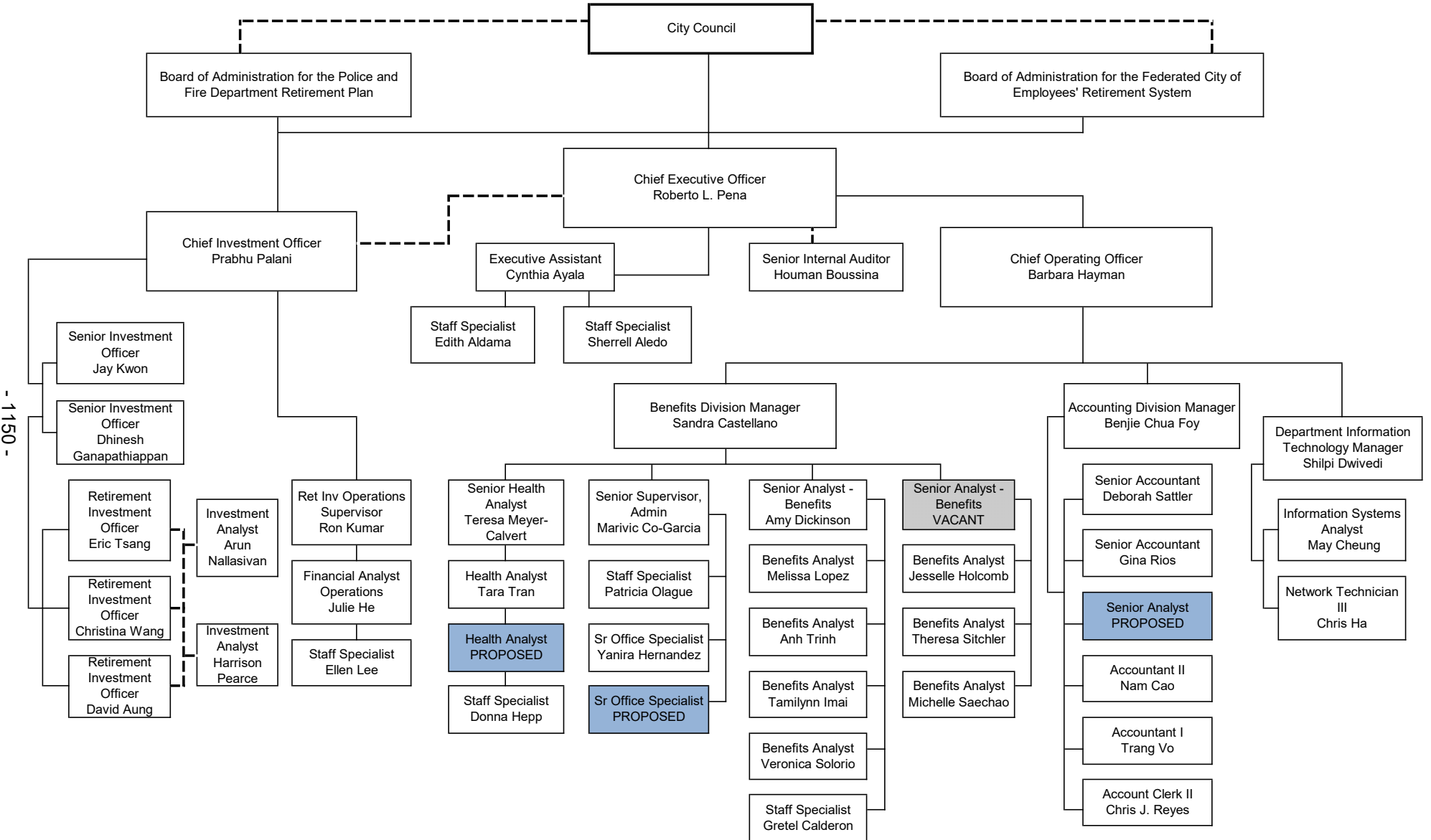
* Amount includes budget for operations only.

OFFICE OF RETIREMENT SERVICES

Departmental Position Detail

Position	2022-2023 Adopted (1)	2023-2024 Adopted (2)	2023-2024 Forecast (3)	2024-2025 Proposed (4)	Increase / (Decrease) (2 to 4)	Increase / (Decrease) (3 to 4)	Explanation
Account Clerk II	1.00	1.00	1.00	1.00	-	-	
Accountant I/II	1.00	2.00	2.00	2.00	-	-	
Accounting Technician	1.00	0.00	0.00	0.00	-	-	
Analyst I/II	7.00	8.00	8.00	9.00	1.00	1.00	Proposed addition of Medicare Analyst for Benefits Division
Assistant Director and Chief Investment Officer	1.00	1.00	1.00	1.00	-	-	
Department Information Technology Manager	1.00	1.00	1.00	1.00	-	-	
Deputy Director	1.00	1.00	1.00	1.00	-	-	
Director of Retirement Services	1.00	1.00	1.00	1.00	-	-	
Division Manager	2.00	2.00	2.00	2.00	-	-	
Executive Assistant	1.00	1.00	1.00	1.00	-	-	
Financial Analyst	1.00	1.00	1.00	1.00	-	-	
Investments Operations Supervisor	1.00	1.00	1.00	1.00	-	-	
Information Systems Analyst	1.00	1.00	1.00	1.50	0.50	0.50	Proposed 50% funding of Cybersecurity IT analyst (Central IT to request)
Network Technician I/II/III	1.00	1.00	1.00	1.00	-	-	
Office Specialist II	1.00	0.00	0.00	0.00	-	-	
Retirement Investment Analyst I/II	2.00	2.00	2.00	2.00	-	-	
Retirement Investment Officer	3.00	3.00	3.00	3.00	-	-	
Senior Accountant	2.00	2.00	2.00	2.00	-	-	
Senior Analyst	3.00	3.00	3.00	4.00	1.00	1.00	Proposed addition of a Compliance Senior Analyst in Accounting
Senior Auditor	1.00	1.00	1.00	1.00	-	-	
Senior Office Specialist	0.00	1.00	1.00	2.00	1.00	1.00	Proposed addition of a Senior Office Specialist in Benefits
Senior Retirement Investment Officer	2.00	2.00	2.00	2.00	-	-	
Senior Supervisor, Administration	1.00	1.00	1.00	1.00	-	-	
Staff Specialist	7.00	6.00	6.00	6.00	-	-	
Total Positions	43.00	43.00	43.00	46.50	3.50	3.50	

**OFFICE OF RETIREMENT SERVICES
Proposed Organizational Chart
Budget FY24-25**



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Police and Fire Annual Fee Report – 2022

Executive Summary

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

It is important to note that fees are a function of asset allocation and portfolio construction, which are byproducts of the Board’s objectives, investment beliefs, and risk tolerance. Each year, the Board typically reviews the asset allocation considering updated capital market assumptions and the expected return and volatility of the portfolio associated with those assumptions. The asset allocations in effect for the period covered by this report, as illustrated in tables 1 and 2.

Asset allocation is typically one of the largest determinants of investment management fees at the portfolio level. Asset allocations that introduce alternative asset classes (Private Equity, Private Debt, Real Estate, Hedge Funds, etc.) will have higher levels of investment manager fees, because these asset classes or strategies have higher fee structures than traditional asset classes. In addition, asset class structuring can have a significant impact on fees. The use of active management versus passive management, as well as alternative strategies within traditional asset classes, will increase fees. When evaluating investment managers, staff places a significant emphasis on fees by negotiating for lower fees and analyzing that expected value or return is worth the expected cost.

For calendar year 2022, management and incentive fees for the pension plan totaled \$28.2 million with a fee ratio of 0.61% as compared to \$71.8 million and 1.56% for 2021 and \$44.6 million and 1.05% for 2020. Fund operating expenses were \$8.4 million in 2022 for a fee ratio of 0.18% as compared to \$4.8 million and 0.10% for 2021 and \$6.8 million and 0.16% for 2020. The health care trust management and incentive fees totaled \$0.5 million with a fee ratio of 0.17% as compared to \$0.3 million with a fee ratio of 0.13% in 2021 and \$0.2 million with a fee ratio of 0.10% in 2020. Fund operating expenses were \$0.1 million in 2022 for a fee ratio of 0.04% as compared to \$0.1 million and 0.04% for 2021 and \$0.1 million and 0.03% for 2020. Other investment-related costs (staff, consultants, custodian bank, investment legal, etc.) for the pension plan increased to \$3.1 million with a fee ratio of 0.07% from \$2.8 million with a fee ratio of 0.06% in 2021 and \$2.4 million with a fee ratio of 0.06% in 2020 after having remained relatively flat over the previous 3 years from 2017-2019 at \$2.5 million with a fee ratio of 0.07%. Other investment-related costs for the health care trust totaled \$0.2 million with a fee ratio of 0.07% as compared to \$0.1 million and 0.06% for 2021.

Table 1 - Pension Average Asset Allocation for 2022

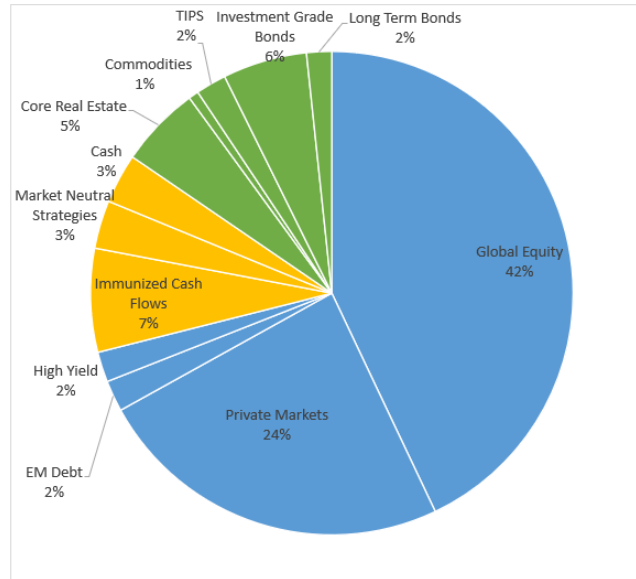
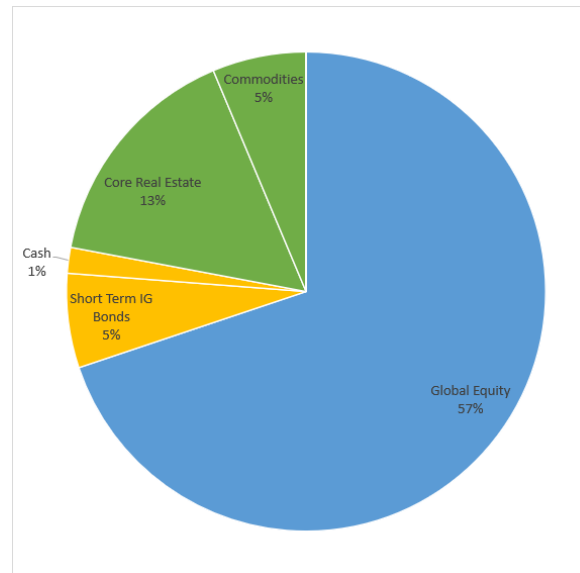


Table 2 - Health Care Trust Average Asset Allocation for 2022



Introduction

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

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

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

Data Sources

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

Fees for mutual funds, short term investment funds (Cash), and certain public markets commingled funds that deduct fees directly from the funds were calculated by multiplying each funds' fee ratio by the funds' average monthly balance for the year. The average balances were sourced from the Plan custodian bank, Mellon Bank.

Fees for Private funds were gathered by asking managers to complete the ILPA fee reporting template. The ILPA template is intended to standardize and codify the presentation of fees, expenses, and carried interest information by fund managers to Limited Partners. The remaining manager fees were obtained by having the fund managers fill out a fee template designed by staff.

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

Total Portfolio Fee Summaries

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

Year-over-Year Comparisons

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

California Government Code §7514.7 (AB 2833)

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

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

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

Table 3 - Pension Fees by Asset Class and Management Type

Asset Class	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees (\$ mm)	Mgmt. Incent. and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio - Management Fees	Fee Ratio - Incentive Fees	Fee Ratio - Operating Expenses	Fee Ratio - Mgmt and Incent Fees	Fee Ratio - Mgmt. Incent. and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Growth	21.6	-5.6	7.9	16.0	23.9	3,215	69.6%	0.67%	-0.18%	0.25%	0.50%	0.74%	65.1%	0.52%
Public Equity	6.0	0.1	0.3	6.1	6.4	1,943	42.1%	0.31%	0.00%	0.01%	0.31%	0.33%	17.4%	0.14%
Passive	0.5	-	0.1	0.5	0.6	1,042	22.6%	0.05%	0.00%	0.01%	0.05%	0.06%	1.6%	0.01%
Active	5.5	0.1	0.2	5.6	5.8	901	19.5%	0.62%	0.01%	0.02%	0.63%	0.64%	15.8%	0.13%
Total Private Markets	14.4	-7.4	7.5	7.0	14.5	1,086	23.5%	1.33%	-0.69%	0.69%	0.64%	1.34%	39.6%	0.31%
Passive	0.0	-	0.0	0.0	0.1	211	4.6%	0.02%	0.00%	0.01%	0.02%	0.03%	0.2%	0.00%
Private Equity	3.3	-10.3	1.8	-7.1	-5.3	394	8.5%	0.83%	-2.62%	0.45%	-1.79%	-1.35%	-14.5%	-0.11%
Private Debt	1.8	-0.1	1.6	1.8	3.4	176	3.8%	1.05%	-0.04%	0.92%	1.01%	1.93%	9.3%	0.07%
Growth Real Estate	4.5	2.2	1.4	6.8	8.2	188	4.1%	2.41%	1.19%	0.77%	3.60%	4.37%	22.4%	0.18%
Venture/Growth Capital	1.8	-1.8	0.8	0.0	0.8	34	0.7%	5.35%	-5.25%	2.22%	0.10%	2.32%	2.2%	0.02%
Private Real Assets	2.9	2.5	1.9	5.4	7.4	83	1.8%	3.48%	3.06%	2.35%	6.54%	8.88%	20.1%	0.16%
Emerging Market Bonds	0.9	1.7	0.1	2.6	2.6	94	2.0%	0.93%	1.81%	0.06%	2.74%	2.81%	7.2%	0.06%
Active	0.1	-	-	0.1	0.1	19	0.4%	0.53%	0.00%	0.00%	0.53%	0.53%	0.3%	0.00%
Hedged	0.8	1.7	0.1	2.5	2.5	75	1.6%	1.04%	2.28%	0.08%	3.32%	3.40%	6.9%	0.06%
High Yield Bonds	0.3	-	-	0.3	0.3	91	2.0%	0.37%	0.00%	0.00%	0.37%	0.37%	0.9%	0.01%
Active	0.3	-	-	0.3	0.3	82	1.8%	0.38%	0.00%	0.00%	0.38%	0.38%	0.9%	0.01%
Passive	0.0	-	-	0.0	0.0	9	0.2%	0.24%	0.00%	0.00%	0.24%	0.24%	0.1%	0.00%
Low Beta	3.0	6.4	0.3	9.4	9.6	705	15.3%	0.42%	0.91%	0.04%	1.33%	1.37%	26.3%	0.21%
Immunized Cash Flows	0.2	-	-	0.2	0.2	313	6.8%	0.05%	0.00%	0.00%	0.05%	0.05%	0.4%	0.00%
Passive	0.2	-	-	0.2	0.2	313	6.8%	0.05%	0.00%	0.00%	0.05%	0.05%	0.4%	0.00%
Market Neutral Strategies	2.6	6.4	0.3	9.0	9.2	146	3.2%	1.76%	4.40%	0.17%	6.15%	6.33%	25.1%	0.20%
Hedged	2.6	6.4	0.3	9.0	9.2	146	3.2%	1.76%	4.40%	0.17%	6.15%	6.33%	25.1%	0.20%
Short Term IG Bonds	0.0	-	-	0.0	0.0	95	2.1%	0.01%	0.00%	0.00%	0.01%	0.01%	0.0%	0.00%
Hedged	0.0	-	-	0.0	0.0	95	2.1%	0.01%	0.00%	0.00%	0.01%	0.01%	0.0%	0.00%
Cash	0.3	-	-	0.3	0.3	150	3.3%	0.17%	0.00%	0.00%	0.17%	0.17%	0.7%	0.01%
Passive	0.3	-	-	0.3	0.3	150	3.3%	0.17%	0.00%	0.00%	0.17%	0.17%	0.7%	0.01%
Other	2.3	0.5	0.3	2.8	3.1	700	15.2%	0.34%	0.07%	0.04%	0.41%	0.45%	8.6%	0.07%
Core Real Estate	1.8	0.5	0.3	2.3	2.6	246	5.3%	0.74%	0.20%	0.12%	0.95%	1.07%	7.2%	0.06%
Active	1.8	0.5	0.3	2.3	2.6	246	5.3%	0.74%	0.20%	0.12%	0.95%	1.07%	7.2%	0.06%
Commodities	0.0	-	-	0.0	0.0	30	0.7%	0.15%	0.00%	0.00%	0.15%	0.15%	0.1%	0.00%
Active	0.0	-	-	0.0	0.0	30	0.7%	0.15%	0.00%	0.00%	0.15%	0.15%	0.1%	0.00%
TIPS	0.0	-	-	0.0	0.0	93	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	93	2.0%	0.05%	0.00%	0.00%	0.05%	0.05%	0.1%	0.00%
Long Term Government Bonds	0.0	-	-	0.0	0.0	76	1.6%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Passive	0.0	-	-	0.0	0.0	76	1.6%	0.03%	0.00%	0.00%	0.03%	0.03%	0.1%	0.00%
Investment Grade Bonds	0.4	-	0.0	0.4	0.4	255	5.5%	0.16%	0.00%	0.00%	0.16%	0.16%	1.1%	0.01%
Passive	0.0	-	0.0	0.0	0.0	43	0.9%	0.02%	0.00%	0.00%	0.02%	0.03%	0.0%	0.00%
Active	0.4	-	-	0.4	0.4	213	4.6%	0.19%	0.00%	0.00%	0.19%	0.19%	1.1%	0.01%
Total Plan	27.0	1.3	8.4	28.2	36.7	4,620	100.0%	0.58%	0.03%	0.18%	0.61%	0.79%	100.0%	0.79%

The table above illustrates that management, incentive, and operating expenses for the pension plan totaled \$36.7 million for 2022 which equated to a total plan fee ratio of 0.79%. The Private Markets and Market Neutral Strategies asset classes contributed the most to the total plan fee ratio contributing 0.31% 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	1.0	-	0.1	1.0	1.1	1,937	41.9%	0.05%	0.00%	0.01%	0.05%	0.06%	3.1%	0.02%
Active	8.2	0.6	0.5	8.8	9.3	1,492	32.3%	0.55%	0.04%	0.03%	0.59%	0.62%	25.3%	0.20%
Hedged	3.3	8.1	0.3	11.5	11.8	316	6.8%	1.06%	2.57%	0.10%	3.62%	3.72%	32.1%	0.25%
Private	14.4	-7.4	7.5	6.9	14.5	875	18.9%	1.64%	-0.85%	0.86%	0.79%	1.65%	39.4%	0.31%
Total Plan	27.0	1.3	8.4	28.2	36.7	4,620	100.0%	0.58%	0.03%	0.18%	0.61%	0.79%	100.0%	0.79%

For the total pension plan, private management strategies accounted for 0.31% of the total plan fee ratio and represented about 18.9% of average plan assets. Hedged management strategies were the next largest contributor to the total plan fee ratio accounting for 0.25% of the total plan fee ratio and represented 6.8% of average plan assets. Passive and active management strategies accounted for 0.02% and 0.20% of the total plan fee ratio and represented 41.9% and 32.3% of plan assets, respectively.

Table 5 - Pension Other Investment Costs

Investment Staff Salary and Benefits (\$ mm)	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
1.4	0.5	0.5	0.7	3.1	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	0.1	-	0.0	0.1	0.1	152	56.7%	0.04%	0.00%	0.02%	0.04%	0.06%	16.3%	0.03%
Public Equity	0.1	-	0.0	0.1	0.1	152	56.7%	0.04%	0.00%	0.02%	0.04%	0.06%	16.3%	0.03%
Passive	0.1	-	0.0	0.1	0.1	152	56.7%	0.04%	0.00%	0.02%	0.04%	0.06%	16.3%	0.03%
Low Beta	0.0	-	-	0.0	0.0	18	6.6%	0.05%	0.00%	0.00%	0.05%	0.05%	1.6%	0.00%
Short Term IG Bonds	0.0	-	-	0.0	0.0	14	5.2%	0.02%	0.00%	0.00%	0.02%	0.02%	0.5%	0.00%
Passive	0.0	-	-	0.0	0.0	14	5.2%	0.02%	0.00%	0.00%	0.02%	0.02%	0.5%	0.00%
Cash	0.0	-	-	0.0	0.0	4	1.4%	0.17%	0.00%	0.00%	0.17%	0.17%	1.1%	0.00%
Passive	0.0	-	-	0.0	0.0	4	1.4%	0.17%	0.00%	0.00%	0.17%	0.17%	1.1%	0.00%
Other	0.3	0.0	0.1	0.4	0.5	99	36.7%	0.34%	0.05%	0.09%	0.39%	0.47%	82.1%	0.17%
Core Real Estate	0.3	0.0	0.0	0.3	0.4	34	12.8%	0.77%	0.14%	0.12%	0.92%	1.04%	62.5%	0.13%
Active	0.3	0.0	0.0	0.3	0.4	34	12.8%	0.77%	0.14%	0.12%	0.92%	1.04%	62.5%	0.13%
Commodities	0.1	-	0.0	0.1	0.1	14	5.1%	0.43%	0.00%	0.28%	0.43%	0.71%	17.1%	0.04%
Active	0.1	-	0.0	0.1	0.1	14	5.1%	0.43%	0.00%	0.28%	0.43%	0.71%	17.1%	0.04%
Investment Grade Bonds	0.0	-	0.0	0.0	0.0	38	10.3%	0.02%	0.00%	0.01%	0.02%	0.03%	1.5%	0.00%
Passive	0.0	-	0.0	0.0	0.0	38	10.3%	0.02%	0.00%	0.01%	0.02%	0.03%	1.5%	0.00%
Long Term Government	0.0	-	-	0.0	0.0	13	3.5%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
Passive	0.0	-	-	0.0	0.0	13	3.5%	0.03%	0.00%	0.00%	0.03%	0.03%	0.5%	0.00%
Total Plan	0.4	0.0	0.1	0.5	0.6	269	100.0%	0.15%	0.02%	0.04%	0.17%	0.21%	100.0%	0.21%

The table above illustrates that management, incentive, and operating expenses for the health care trust totaled \$0.6 million for 2022 which equated to a total plan fee ratio of 0.21%. Core Real Estate contributed the most to the total plan fee ratio adding 0.13%.

Table 7 - Health Care Fees by Management Type

Fund Type	Management Fees (\$ mm)	Incentive Fees (\$ mm)	Operating Expenses (\$ mm)	Management and Incentive Fees (\$ mm)	Mgmt. Incent. and Op Exp (\$ mm)	Average Balance (\$ mm)	Average Weight	Fee Ratio - Management Fees	Fee Ratio - Incentive Fees	Fee Ratio - Operating Expenses	Fee Ratio - Mgmt and Incent Fees	Fee Ratio - Mgmt. Incent. and Op Exp	% of Total Plan Fee Ratio	Contribution to Total Plan Fee Ratio
Passive	0.1	-	0.0	0.1	0.1	221	82.1%	0.04%	0.00%	0.02%	0.04%	0.05%	20.4%	0.04%
Active	0.3	0.0	0.1	0.4	0.5	48	17.9%	0.67%	0.10%	0.17%	0.78%	0.94%	79.6%	0.17%
Total Plan	0.4	0.0	0.1	0.5	0.6	269	100.0%	0.15%	0.02%	0.04%	0.17%	0.21%	100.0%	0.21%

For the total health care trust, active management strategies accounted for 0.17% of the total plan fee ratio and represented 17.9% of average plan assets. Passive strategies accounted for 0.04% of the total plan fee ratio and represented 82.1% of plan assets.

Table 8 - Health Care Other Investment Costs

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

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

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

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution							
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee	Due to Incent Fee	Due to Opex	
Growth	71.3%	69.6%	-1.7%	20.0	21.6	1.6	42.4	-5.6	-48.0	4.2	7.9	3.7	66.6	23.9	-42.7	2.03%	0.74%	-1.29%	1.45%	0.52%	-0.93%	-0.01%	0.04%	-1.02%	0.08%				
Public Equity	47.6%	42.1%	-5.5%	7.5	6.0	-1.5	0.3	0.1	-0.2	0.4	0.3	-0.1	8.1	6.4	-1.8	0.37%	0.33%	-0.04%	0.18%	0.14%	-0.04%	0.07%	-0.01%	0.00%	0.00%				
Passive	22.9%	22.6%	-0.3%	0.5	0.5	-0.0	-	-	-	0.1	0.1	-0.0	0.6	0.6	-0.0	0.06%	0.06%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%				
Active	24.7%	19.5%	-5.2%	7.0	5.5	-1.4	0.3	0.1	-0.2	0.3	0.2	-0.1	7.5	5.8	-1.7	0.66%	0.64%	-0.02%	0.16%	0.13%	-0.04%	0.05%	0.00%	0.00%	0.00%				
Total Private Markets	19.3%	23.5%	4.2%	11.3	14.4	3.1	41.1	-7.4	-48.6	3.7	7.5	3.9	56.1	14.5	-41.5	6.30%	1.34%	-4.97%	1.22%	0.31%	-0.90%	0.19%	0.01%	-1.25%	0.07%				
Passive	3.3%	4.6%	1.3%	0.0	0.0	0.0	-	-	-	0.0	0.0	0.0	0.0	0.1	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Private Equity	7.8%	8.5%	0.7%	5.1	3.3	-1.8	27.0	-10.3	-37.3	1.0	1.8	0.7	33.1	-5.3	-38.4	9.15%	-1.35%	-10.50%	0.72%	-0.11%	-0.83%	0.05%	-0.05%	-0.86%	0.01%				
Private Debt	3.3%	3.8%	0.5%	1.5	1.8	0.4	3.0	-0.1	-3.0	1.3	1.6	0.3	5.7	3.4	-2.3	3.72%	1.93%	-1.78%	0.12%	0.07%	-0.05%	0.01%	0.00%	-0.07%	0.00%				
Growth Real Estate	3.2%	4.1%	0.8%	2.7	4.5	1.9	8.4	2.2	-6.2	0.9	1.4	0.6	12.0	8.2	-3.8	8.01%	4.37%	-3.64%	0.26%	0.18%	-0.08%	0.05%	0.03%	-0.18%	0.01%				
Venture/Growth Capital	0.2%	0.7%	0.5%	0.5	1.8	1.3	0.3	-1.8	-2.1	0.2	0.8	0.6	1.0	0.8	-0.2	10.78%	2.32%	-8.46%	0.02%	0.02%	0.00%	0.05%	0.00%	-0.06%	0.00%				
Private Real Assets	1.4%	1.8%	0.4%	1.5	2.9	1.4	2.5	2.5	0.1	0.3	1.9	1.6	4.3	7.4	3.1	6.76%	8.88%	2.12%	0.09%	0.16%	0.07%	0.02%	0.02%	-0.01%	0.03%				
Emerging Market Bonds	2.4%	2.0%	-0.4%	0.9	0.9	-0.1	1.0	1.7	0.7	0.1	0.1	-0.0	2.0	2.6	0.6	1.84%	2.81%	0.96%	0.04%	0.06%	0.01%	0.00%	0.00%	0.02%	0.00%				
Active	0.7%	0.4%	-0.3%	0.2	0.1	-0.1	-	-	-	-	-	-	0.2	0.1	-0.1	0.53%	0.53%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Hedged	1.7%	1.6%	-0.1%	0.8	0.8	0.0	1.0	1.7	0.7	0.1	0.1	-0.0	1.9	2.5	0.7	2.40%	3.40%	1.00%	0.04%	0.06%	0.01%	0.00%	0.00%	0.02%	0.00%				
High Yield Bonds	2.0%	2.0%	0.0%	0.3	0.3	-0.0	-	-	-	-	-	-	0.3	0.3	-0.0	0.38%	0.37%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%				
Active	1.8%	1.8%	0.0%	0.3	0.3	-0.0	-	-	-	-	-	-	0.3	0.3	-0.0	0.39%	0.38%	-0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%				
Passive	0.2%	0.2%	0.0%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.25%	0.24%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Low Beta	8.5%	15.3%	6.8%	2.3	3.0	0.6	4.6	6.4	1.8	0.3	0.3	-0.1	7.2	9.6	2.4	1.85%	1.37%	-0.49%	0.16%	0.21%	0.05%	0.01%	-0.03%	-0.04%	-0.01%				
Immunized Cash Flows	4.3%	6.8%	2.5%	0.1	0.2	0.1	-	-	-	-	-	-	0.1	0.2	0.1	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%	0.00%	
Passive	4.3%	6.8%	2.5%	0.1	0.2	0.1	-	-	-	-	-	-	0.1	0.2	0.1	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.04%	0.00%	0.00%	0.00%	
Market Neutral Strategies	2.3%	3.2%	0.8%	2.2	2.6	0.3	4.6	6.4	1.8	0.3	0.3	-0.1	7.1	9.2	2.1	6.62%	6.33%	-0.29%	0.16%	0.20%	0.04%	0.04%	-0.01%	0.01%	0.00%				
Hedged	2.3%	3.2%	0.8%	2.2	2.6	0.3	4.6	6.4	1.8	0.3	0.3	-0.1	7.1	9.2	2.1	6.62%	6.33%	-0.29%	0.16%	0.20%	0.04%	0.04%	-0.01%	0.01%	0.00%				
Short Term IG Bonds	0.0%	2.1%	2.1%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	0.00%	
Hedged	0.0%	2.1%	2.1%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.03%	0.00%	0.00%	0.00%	
Cash	1.9%	3.3%	1.4%	-	0.3	0.3	-	-	-	-	-	-	-	0.3	0.3	0.00%	0.17%	0.17%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	-0.02%	0.01%	0.00%	0.00%	
Passive	1.9%	3.3%	1.4%	-	0.3	0.3	-	-	-	-	-	-	-	0.3	0.3	0.00%	0.17%	0.17%	0.00%	0.01%	0.01%	0.00%	0.00%	0.00%	-0.02%	0.01%	0.00%	0.00%	
Other	20.2%	15.2%	-5.1%	2.2	2.3	0.2	0.3	0.5	0.2	0.3	0.3	-0.0	2.8	3.1	0.4	0.30%	0.45%	0.15%	0.06%	0.07%	0.01%	0.07%	0.02%	0.01%	0.00%				
Core Real Estate	4.6%	5.3%	0.7%	1.3	1.8	0.5	0.3	0.5	0.2	0.3	0.3	-0.0	1.9	2.6	0.7	0.91%	1.07%	0.16%	0.04%	0.06%	0.01%	-0.01%	0.01%	0.00%	0.00%				
Active	4.6%	5.3%	0.7%	1.3	1.8	0.5	0.3	0.5	0.2	0.3	0.3	-0.0	1.9	2.6	0.7	0.91%	1.07%	0.16%	0.04%	0.06%	0.01%	-0.01%	0.01%	0.00%	0.00%				
Commodities	1.1%	0.7%	-0.4%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	0.0	-0.0	0.18%	0.15%	-0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%				
Active	1.1%	0.7%	-0.4%	0.1	0.0	-0.0	-	-	-	-	-	-	0.1	0.0	-0.0	0.18%	0.15%	-0.03%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%				
TIPS	2.0%	2.0%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Passive	2.0%	2.0%	0.0%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.05%	0.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
Long Term Government Bonds	2.9%	1.6%	-1.3%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%				
Passive	2.9%	1.6%	-1.3%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%				
Investment Grade Bonds	9.5%	5.5%	-4.0%	0.7	0.4	-0.3	-	-	-	0.0	0.0	-0.0	0.7	0.4	-0.3	0.15%	0.16%	0.01%	0.01%	0.01%	-0.01%	0.06%	0.00%	0.00%	0.00%				
Passive	6.6%	0.9%	-5.7%	0.1	0.0	-0.1	-	-	-	0.0	0.0	-0.0	0.1	0.0	-0.1	0.02%	0.03%	0.00%	0.00%	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%				
Active	2.9%	4.6%	1.7%	0.6	0.4	-0.2	-	-	-	-	-	-	0.6	0.4	-0.2	0.45%	0.19%	-0.26%	0.01%	0.01%	0.00%	-0.02%	-0.01%	0.00%	0.00%				
Total Plan	100.0%	100.0%	0.0%	24.5	27.0	2.4	47.3	1.3	-46.0	4.8	8.4	3.6	76.6	36.7	-39.9	1.66%	0.79%	-0.87%	1.66%	0.79%	-0.87%	0.08%	0.03%	-1.06%	0.08%				

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

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

Type	Average Weight			Management Fees			Incentive Fees			Operating Expense			Mgmt and Incent Fees			Fee Ratio (Mgmt and Incent)			Contrib to Total Plan Fee Ratio			YoY Attribution			
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021	2022	Change	2021	2022	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Passive	44.1%	41.9%	-2.1%	0.8	1.0	0.2	-	-	-	0.1	0.1	-0.0	0.9	1.1	0.2	0.05%	0.06%	0.01%	0.02%	0.02%	0.00%	0.03%	0.01%	0.00%	0.00%
Active	35.9%	32.3%	-3.6%	9.5	8.2	-1.3	0.5	0.6	0.0	0.6	0.5	-0.1	10.6	9.3	-1.4	0.64%	0.62%	-0.02%	0.23%	0.20%	-0.03%	0.04%	-0.01%	0.00%	0.00%
Hedged	4.0%	6.8%	2.8%	3.0	3.3	0.3	5.6	8.1	2.5	0.4	0.3	-0.1	9.0	11.8	2.8	4.85%	3.72%	-1.12%	0.20%	0.25%	0.06%	0.03%	-0.04%	-0.03%	-0.01%
Private	16.0%	18.9%	2.9%	11.2	14.4	3.1	41.1	-7.4	-48.6	3.7	7.5	3.9	56.0	14.5	-41.6	7.60%	1.65%	-5.95%	1.22%	0.31%	-0.90%	0.17%	0.02%	-1.22%	0.07%
Total Plan	100.0%	100.0%	0.0%	24.5	27.0	2.4	47.3	1.3	-46.0	4.8	8.4	3.6	76.6	36.7	-39.9	1.66%	0.79%	-0.87%	1.66%	0.79%	-0.87%	0.34%	-0.02%	-1.25%	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
2021	1.2	0.5	0.6	0.5	2.8	0.06%
2022	1.4	0.5	0.5	0.7	3.1	0.07%
Change	0.1	-0.0	-0.1	0.2	0.3	0.01%

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

Asset Class	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution						
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio	Due to Opex
Growth	58.3%	56.7%	-15%	0.1	0.1	0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	0.00	0.06%	0.06%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Public Equity	58.3%	56.7%	-15%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	58.3%	56.7%	-15%	0.1	0.1	0.0	-	-	-	0.0	0.0	-0.0	0.1	0.1	0.0	0.06%	0.06%	0.00%	0.04%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Low Beta	16.9%	6.6%	-10.3%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.01%	0.05%	0.04%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Short Term IG Bonds	14.5%	5.2%	-9.3%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	14.5%	5.2%	-9.3%	0.0	0.0	-0.0	-	-	-	-	-	-	0.0	0.0	-0.0	0.01%	0.02%	0.01%	0.00%	0.00%	0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.4%	1.4%	-1.0%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	2.4%	1.4%	-1.0%	-	0.0	0.0	-	-	-	-	-	-	-	0.0	0.0	0.00%	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	24.8%	36.7%	11.9%	0.2	0.3	0.1	-	-	-	-	-	-	0.3	0.5	0.2	0.50%	0.47%	-0.02%	0.12%	0.17%	0.05%	0.03%	0.00%	0.00%	0.00%	-0.01%	0.00%	
Core Real Estate	8.9%	12.8%	3.9%	0.2	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.1	0.95%	1.04%	0.09%	0.08%	0.13%	0.05%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	
Active	8.9%	12.8%	3.9%	0.2	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.4	0.1	0.95%	1.04%	0.09%	0.08%	0.13%	0.05%	0.03%	0.01%	0.00%	0.00%	0.00%	0.00%	
Commodities	5.1%	5.1%	0.0%	0.1	0.1	0.0	-	-	-	-	-	-	0.1	0.1	0.0	0.69%	0.71%	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Active	5.1%	5.1%	0.0%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.69%	0.71%	0.01%	0.04%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Grade Bonds	5.3%	10.3%	4.9%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	5.3%	10.3%	4.9%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Long Term Government	1.8%	3.5%	1.7%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passive	1.8%	3.5%	1.7%	0.0	0.0	0.0	-	-	-	-	-	-	0.0	0.0	0.0	0.03%	0.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	0.3	0.4	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.6	0.2	0.16%	0.21%	0.05%	0.16%	0.21%	0.05%	0.06%	0.00%	0.00%	0.00%	-0.01%	0.00%	

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

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

Type	Average Weight			Management Fees			Incentive Fees			Operating Expense			Total Fees (Mgt/Incent/Opex)			Fee Ratio (Mgt/Incent/Opex)			Contrib to Total Plan Fee Ratio			YoY Attribution					
	2021	2022	Change	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change (\$ mm)	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	2021 (\$ mm)	2022 (\$ mm)	Change	Due to Weight	Due to Mgmt Fee Ratio	Due to Incent Fee Ratio
Passive	84.3%	82.1%	-2.2%	0.1	0.1	0.0	-	-	-	0.0	0.0	0.0	0.1	0.1	0.0	0.04%	0.05%	0.01%	0.04%	0.04%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%
Active	15.7%	17.9%	2.2%	0.2	0.3	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.3	0.5	0.2	0.86%	0.94%	0.08%	0.13%	0.17%	0.03%	0.02%	0.01%	0.00%	0.00%	0.00%	0.00%
Total Plan	100.0%	100.0%	0.0%	0.3	0.4	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.4	0.6	0.2	0.16%	0.21%	0.05%	0.16%	0.21%	0.05%	0.02%	0.02%	0.00%	0.00%	0.00%	0.00%

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

	Investment Staff Salary and Benefits	Consultants (\$ mm)	Custodian (\$ mm)	Other Vendors and Travel (\$ mm)	Total Other Costs (\$ mm)	Other Costs Fee Ratio
2021	0.1	0.0	0.0	0.0	0.1	0.06%
2022	0.1	0.0	0.1	0.0	0.2	0.07%
Change	0.0	0.0	0.0	0.0	0.1	0.02%

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

As presented in Table 9, the pension total plan fee ratio decreased from 1.66% in 2021 to 0.79% in 2022.

The largest contributor from an asset class perspective was Private Markets (-90 bps).

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

As shown in the Table 10, the increase in Private strategies incentive fees contributed -90 bps compared to 2021.

As displayed in Table 11, the Other Costs fee ratio for the 2022 year increased from 6bps in 2021 to 7bps in 2022.

Analysis of Health Care Year-over-Year Changes by Asset Class, Management Type and Other Costs

As seen in Tables 12 and 13, the Health Care total plan fee ratio increased slightly by 5 bps. A slight increase in weighting to Active strategies along with the management fees and OpEx associated with those strategies drove the small increase in the fee ratio.

As displayed in Table 14, Other Costs also increased by 2 bps.

Table 15 – California Government Code §7514.7 Disclosure, Private Equity/Venture Capital

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
HarbourVest Partners VII	HarbourVest Partners VII	One Financial Center Boston, MA 02111	2005	15,000,000	14,027,840	124,471	68,834	193,305	4,157	6.4%	1.6	-	-	4,794	-	-	-	-	490
Pantheon USA Fund VI, LP	Pantheon USA Fund VI, LP	600 Montgomery Street, 23rd Floor San Francisco, CA 94111	2005	40,000,000	38,600,000	395,646	480,000	875,646	(3,575,814)	6.6%	1.5	-	-	25,636	-	-	-	-	-
Portfolio Advisors Private Eq	Portfolio Advisors Private Eq	9 Old Kings Highway South Danon, CT 06820	2005	25,000,000	22,116,575	2,664,724	189,332	2,854,056	18,345	6.6%	1.5	-	8,870	-	-	-	-	-	-
TCW/Crescent Mezzanine	TCW/Crescent Mezzanine	1100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2008	20,000,000	19,062,980	71,742	-	71,742	(68,509)	9.3%	1.5	-	-	2,024	-	-	-	-	-
TPG Opportunities Partners II	TPG Opportunities Partners II	345 California St., Suite 3300 San Francisco, CA 94104	2012	15,000,000	12,250,734	529,134	200,474	729,608	81,792	15.6%	1.6	2,793	-	8,815	-	-	-	14,684	29,076
Crescent Mezzanine Partners VI	Crescent Mezzanine Partners VI	1100 Santa Monica Boulevard, Suite 2000 Los Angeles, CA 90025	2013	20,000,000	20,105,170	2,556,403	29,919	2,586,322	(423,035)	9.1%	1.4	-	23,833	7,653	-	-	(505,282)	-	450,191
TPG Opportunities Partners III	TPG Opportunities Partners III	345 California St., Suite 3300 San Francisco, CA 94104	2013	15,000,000	3,165,219	3,758,789	347,812	4,706,601	675,200	9.5%	1.5	(5,290)	41,507	21,211	-	-	(164,369)	-	134,543
Warburg Pincus (Europa) XI	Warburg Pincus (Europa) XI	450 Lexington Avenue New York, NY 10017	2013	20,000,000	21,350,000	7,353,271	1,538,300	8,891,571	223,366	11.5%	1.7	-	33,400	17,227	(1,353)	-	(459,093)	1,353	171,250
ST Stars Global Opportunity	ST Stars Global Opportunity	616 H Street, N.W., Suite 450 Washington, D.C. 20001	2014	30,000,000	31,396,109	25,890,376	3,384,650	29,275,026	-	5.1%	1.3	-	106,719	1,932	-	-	(866,564)	-	-
CCMP Capital Investors III, LP	CCMP Capital Investors III, LP	277 Park Avenue, 27th Floor New York, NY 10172	2014	20,000,000	20,632,390	4,218,373	8,481,505	12,699,878	3,852,333	10.5%	1.6	-	69,842	15,642	-	-	(1,555,296)	6,331	1,078,200
Francisco Partners	Francisco Partners	One Letterman Drive, Bldg C - Suite 410 San Francisco, CA 94129	2015	15,000,000	14,617,500	14,796,598	7,023,410	21,820,008	6,969,367	27.3%	3.0	-	108,601	8,877	(1,263)	-	(2,330,795)	-	1,389,254
PE Strategic Partnership, LP	PE Strategic Partnership, LP	325 N. Saint Paul St., Ste. 4900 Dallas, TX	2017	405,500,000	365,100,000	296,806,816	11,193,347	308,006,763	35,017,577	24.9%	1.8	-	2,617,432	1,569,211	-	-	(4,387,462)	-	-
Crestline Portfolio Financing	Crestline Portfolio Financing	201 Main St, #1900 Fort Worth, TX 76102	2018	22,000,000	20,486,738	11,513,714	3,676,568	15,190,281	(467,298)	8.6%	1.2	-	156,715	53,832	-	-	56,650	-	-
Innovation Endavors III	Innovation Endavors III	1845 El Camino Real Palo Alto, CA 94306	2018	4,200,000	3,356,402	12,459,753	1,100,656	13,560,409	12	46.2%	3.0	-	67,671	7,404	-	-	(148,686)	-	-
Canvas Ventures 3, L.P.	Canvas Ventures 3, L.P.	3200 Alpine Rd, Portola Valley, CA 94028	2020	5,000,000	2,766,067	3,130,122	-	3,130,122	394	11.1%	1.1	-	123,926	5,894	-	-	(19,171)	-	-
Invesco Venture Alpha Fund II, L.P.	Invesco Venture Alpha Fund II, L.P.	225 Liberty Street New York, NY 10281	2020	10,000,000	4,930,473	6,169,264	-	6,169,264	-	NM	1.3	-	75,000	13,534	-	-	(80,640)	-	-
Next Play Capital Fund III, L.P.	Next Play Capital Fund III, L.P.	885 Windlow Street Redwood City, CA 94063	2020	10,000,000	4,000,000	3,807,477	-	3,807,477	(1,704)	NM	1.0	-	183,296	178,855	-	-	(1,151)	-	-
Northgate Venture Partners IX, L.P.	Northgate Venture Partners IX, L.P.	649 San Ramon Valley Boulevard, Danville, CA 94526	2020	10,000,000	8,200,000	3,275,755	-	3,275,755	(255,026)	3.1%	1.1	-	260,136	50,076	-	-	(1,647,953)	-	-
Top Tier Venture Capital IX, L.P.	Top Tier Venture Capital IX, L.P.	600 Montgomery Street, Suite 480, San Francisco, CA 94111	2020	10,000,000	7,094,098	7,769,460	274,171	8,043,631	60,311	10.5%	1.1	-	287,769	96,084	-	-	(106,777)	-	-
Bow Capital Fund II	Bow Capital Fund II	2440 Sand Hill Rd, Suite 101 Menlo Park, CA 94025	2021	5,000,000	1,428,037	1,293,197	-	1,293,197	-	NM	0.9	-	81,323	-	-	-	35,035	-	-
Innovation Endavors Fund IV, L.P.	Innovation Endavors Fund IV, L.P.	1845 El Camino Real Palo Alto, CA 94306	2021	4,200,000	1,363,355	1,293,009	-	1,293,009	-	NM	0.9	-	84,000	12,218	-	-	-	-	-
BSF II, L.P.	BSF II, L.P.	2150 Shattuck Ave. PH 1300 Berkeley, CA 94704	2022	5,000,000	1,250,000	1,173,211	-	1,173,211	-	NM	0.9	-	102,055	21,435	-	-	-	-	-
Lerer Hippeau Ventures VIII, L.P.	Lerer Hippeau Ventures VIII, L.P.	100 Crosby St, New York, NY 10012	2022	5,000,000	1,008,412	866,475	-	866,475	-	NM	0.9	-	111,403	20,122	-	-	-	-	-
Next Play SJFF, L.P.	Next Play SJFF, L.P.	885 Windlow Street Redwood City, CA 94063	2022	10,000,000	1,053,863	1,059,863	-	1,059,863	-	NM	1.0	-	136,283	210,297	-	-	-	-	-
Signia Venture Partners IV, L.P.	Signia Venture Partners IV, L.P.	2055 Woodside Rd Suite 279 Redwood City, CA 94061	2022	3,000,000	600,000	539,586	-	539,586	-	NM	0.9	-	57,216	12,200	-	-	-	-	-
Tiger Iron SJFF, L.P.	Tiger Iron SJFF, L.P.	95 3rd St, San Francisco, CA 94103	2022	30,000,000	5,998,589	5,245,767	-	5,245,767	-	NM	0.9	-	307,125	203,765	-	-	15,842	-	-

Source: Fund managers, Meketa Investment Group, Neuberger Berman

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2022 (\$)	2022 Distributions - Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
GSD SJ Partners	GSD SJ Partners	345 Park Avenue New York, NY 10154	2010	50,000,000	43,365,930	4,406,568	-	4,406,568	(4,532,147)	4.4%	1.1	-	30,894	15,379	-	-	-	-	-
Medley Opportunity Fund II, L.P.	Medley Opportunity Fund II, L.P.	280 Park Avenue, 8th Floor East New York, NY 10017	2010	50,000,000	51,572,237	4,852,337	-	4,852,337	-	2.4%	1.1	-	22,788	151,207	-	-	-	-	-
White Oak Direct Lending	White Oak Direct Lending	3 Embarcadero Center, 5th Floor San Francisco, CA 94111	2010	50,000,000	85,397,651	37,768,874	-	37,768,874	-	8.2%	1.4	-	430,128	41,369	-	-	-	-	-
Cross Ocean USD ESS Fund I, L.P.	Cross Ocean USD ESS Fund I, L.P.	11 Charles II St London, S/1Y4QU	2013	90,000,000	76,171,407	6,827,853	-	6,827,853	-	6.3%	1.2	-	-	103,272	-	-	-	-	-
Park Square Capital Credit Opportunities II	Park Square Capital Credit Opportunities II	2nd Floor, Stratton House, 5 Stratton St, London W1J8LA	2013	50,000,000	51,639,010	-	-	-	172	4.7%	1.2	4,849	-	15,823	-	-	(1,485)	-	-
Shoreline China Value III, L.P.	Shoreline China Value III, L.P.	3 Jin Sui Road, Zhuijiang New, Suite 1201A Guangzhou, 510623, China	2014	22,500,000	22,377,573	5,013,202	575,939	5,589,141	397,498	2.1%	1.1	-	24,477	13,430	-	-	-	-	-
Cross Ocean USD ESS Fund II, L.P.	Cross Ocean USD ESS Fund II, L.P.	11 Charles II St London, S/1Y4QU	2016	75,000,000	60,000,000	13,127,754	6,833,175	19,960,929	(1,280,292)	5.6%	1.2	-	184,754	446,297	-	-	19,298	-	-
Arbour Lane Credit Opportunity Fund II, L.P.	Arbour Lane Credit Opportunity Fund II, L.P.	700 Canal St, Stamford, CT 06902	2018	12,000,000	23,046,396	16,152,617	-	16,152,617	-	14.5%	1.2	-	210,000	149,222	-	-	90,751	-	-
Crestline Portfolio Financing Fund II	Crestline Portfolio Financing Fund II	201 Main St, #1300 Fort Worth, TX 76102	2018	12,000,000	7,744,537	3,588,761	837,098	4,425,859	33,653	10.3%	1.1	-	45,145	26,216	-	-	68,098	-	-
Octagon CLO Opportunity Fund III, L.P.	Octagon CLO Opportunity Fund III, L.P.	250 Park Ave., 15th Floor, New York, NY 10177, USA	2018	50,000,000	42,500,000	-	-	-	-	16.8%	1.2	-	-	-	-	-	-	-	-
HPS Special Situations Opportunity Fund	HPS Special Situations Opportunity Fund	40 West 57th St, 33rd Floor New York, NY 10019	2019	12,000,000	9,617,584	11,269,629	268,019	11,536,648	217,975	21.0%	1.3	-	123,811	29,459	-	-	315,174	-	-
Cross Ocean USD ESS Fund III, L.P.	Cross Ocean USD ESS Fund III, L.P.	11 Charles II St London, S/1Y4QU	2020	32,000,000	30,569,885	39,181,081	1,494,006	40,675,087	1,066,685	14.3%	1.4	-	343,923	243,085	-	-	(433,179)	-	-
Eagle Point Defensive Income	Eagle Point Defensive Income	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	12,000,000	11,122,800	10,519,603	535,121	11,054,724	16,918	0.6%	1.0	-	84,146	37,093	-	-	(62,916)	-	-
Eagle Point Defensive Income Fund II, L.P.	Eagle Point Defensive Income Fund II, L.P.	600 Steamboat Road, Suit 202 Greenwich, CT 06830	2020	21,000,000	2,555,700	2,654,451	-	2,654,451	9,614	21.0%	1.0	-	5,413	42,745	-	-	9,174	-	-
AG Credit Solutions Fund II	AG Credit Solutions Fund II	245 Park Avenue New York, NY 10167	2021	21,000,000	10,508,920	9,591,501	483,395	10,060,896	(373,450)	NM	1.0	-	36,407	24,588	-	-	-	-	-
Arbour Lane Credit Opportunity Fund III, L.P.	Arbour Lane Credit Opportunity Fund III, L.P.	700 Canal St, Stamford, CT 06902	2021	21,000,000	8,925,945	8,286,477	(14,195)	8,272,282	-	NM	0.9	-	62,963	54,161	-	-	(23,151)	-	-
Strategic Value Special Situations Fund V	Strategic Value Special Situations Fund V	100 West Putnam Avenue Greenwich, CT 06830	2021	15,500,000	6,196,125	6,674,748	18,438	6,693,186	(127,386)	NM	1.1	-	120,124	57,575	-	-	(43,376)	-	-
HPS Special Situations Opportunity Fund II, L.P.	HPS Special Situations Opportunity Fund II, L.P.	40 West 57th St, 33rd Floor New York, NY 10019	2022	21,000,000	2,103,378	2,047,580	-	2,047,580	19,651	NM	1.0	-	6,316	86,958	-	-	-	-	-
Octagon CLO Opportunity Fund IV	Octagon CLO Opportunity Fund IV	250 Park Ave., 15th Floor, New York, NY 10177, USA	2022	21,000,000	17,850,000	18,177,427	-	18,177,427	-	NM	1.0	-	50,200	81,849	-	-	-	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Brookfield Strategic Real Estate Partners	Brookfield Strategic Real Estate Partners	250 Vesey Street, 15th Floor New York, NY 10281	2012	10,000,000	11,915,647	3,135,871	1,251,584	4,387,455	526,539	17.8%	1.9	-	42,144	3,756	-	-	(35,108)	-	-
Blackstone Real Estate Debt Strategies II	Blackstone Real Estate Debt Strategies II	345 Park Avenue New York, NY 10154	2013	12,500,000	12,750,627	-	23,480	23,480	-	3.2%	1.2	-	3,356	1,176	-	-	7,570	-	-
European Property Investors Special Opportunities 3, L.P.	European Property Investors Special Opportunities 3, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2013	6,666,563	3,244,502	2,690,485	-	2,690,485	(23,983)	6.4%	1.2	-	34,391	44,890	-	-	64,406	-	-
Orion European Real Estate Fund IV, C.V.	Orion European Real Estate Fund IV, C.V.	6th Floor, 2 Cavendish Square London W1G0PU	2013	6,283,332	8,631,326	5,159,303	145,623	5,305,532	31,816	2.9%	1.1	-	84,401	-	-	-	-	-	-
Realty Associates Fund X, L.P., The	Realty Associates Fund X, L.P., The	28th State Street Boston, MA 02109	2013	10,000,000	10,000,000	8,197	76,820	85,017	(79,912)	12.6%	1.6	-	249	513	-	-	691	-	19,129
Sculptor Real Estate Fund III (fka Och-Ziff)	Sculptor Real Estate Fund III (fka Och-Ziff)	9 West 5th Street, 39th Floor New York, NY 10019	2013	20,000,000	16,631,863	4,465,987	3,774,800	8,240,787	2,286,278	23.4%	1.8	-	54,128	13,636	-	-	154,533	-	220,686
Brookfield Strategic Real Estate Partners II	Brookfield Strategic Real Estate Partners II	250 Vesey Street, 15th Floor New York, NY 10281	2015	20,000,000	21,115,940	16,254,000	6,590,438	24,844,438	4,004,352	12.4%	1.6	-	200,435	15,254	-	-	(373,061)	53,603	-
European Property Investors Special Opportunities 4, L.P.	European Property Investors Special Opportunities 4, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2015	20,202,877	18,298,103	17,341,860	1,063,204	18,405,063	93,600	7.9%	1.4	-	158,346	156,537	-	-	34,367	-	-
KSL Capital Partners IV, L.P.	KSL Capital Partners IV, L.P.	100 St. Paul St., Suite 800 Denver, CO 80206	2015	20,000,000	22,282,602	21,770,597	5,389,034	27,159,631	3,143,527	16.7%	1.7	11,954	170,988	23,808	(11,954)	-	387,345	-	620,675
DRA Growth and Income Fund IX, LLC	DRA Growth and Income Fund IX, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2016	20,000,000	21,443,380	14,831,216	3,477,143	18,308,359	1,086,778	17.7%	1.6	-	278,508	33,019	-	-	33,107	-	-
GEM Realty Fund VI, L.P.	GEM Realty Fund VI, L.P.	300 North Michigan Avenue #1450, Chicago, IL 60611	2017	15,000,000	12,375,000	6,396,720	4,848,750	11,845,470	2,319,200	13.3%	1.3	11,041	157,173	47,621	-	-	20,013	11,281	-
European Property Investors Special Opportunities 5, L.P.	European Property Investors Special Opportunities 5, L.P.	Berkeley Square House (8th Floor) Berkeley Square, London W1J6DB, UK	2018	21,389,677	18,108,548	14,865,592	2,139,860	17,005,453	286,370	-4.1%	0.9	-	247,399	273,743	-	-	-	-	-
Torchlight Debt Fund VI, L.P.	Torchlight Debt Fund VI, L.P.	280 Park Avenue New York, NY 10017	2018	30,000,000	39,255,788	21,934,897	11,484,564	33,479,461	1,177,323	8.3%	1.2	-	316,229	80,775	-	-	345,483	-	-
Pradrium X Middle-Income Housing Fund, L.P.	Pradrium X Middle-Income Housing Fund, L.P.	733 Third Ave., 24th Floor New York, NY 10017	2019	18,000,000	6,115,658	5,295,324	173,055	5,468,379	63,752	NM	0.9	-	817,447	85,394	(43,132)	-	-	-	-
DRA Growth and Income Fund X, LLC	DRA Growth and Income Fund X, LLC	220 East 42nd Street, 27th Floor New York, NY 10017	2020	18,000,000	15,375,986	13,692,462	2,549,258	16,241,720	318,911	25.3%	1.2	-	285,789	34,380	-	-	-	-	-
Exeter Industrial Value Fund V, L.P.	Exeter Industrial Value Fund V, L.P.	101 West Elm Street, Suite 600, Conshohocken, PA 19428	2020	3,500,000	3,354,035	13,871,355	-	13,871,355	358,393	37.6%	1.5	-	128,250	37,815	-	-	184,106	-	-
H.I.G. Realty Partners IV	H.I.G. Realty Partners IV	1450 Brickell I Avenue Miami, FL 33131	2020	15,000,000	7,378,846	7,559,230	1,887,416	3,446,646	681,024	111.9%	1.3	-	644,712	157,463	-	-	486,423	-	151,739
Rockpoint Real Estate Fund VI, L.P.	Rockpoint Real Estate Fund VI, L.P.	500 Boylston Street, Suite 1800, Boston, MA 02116	2020	11,500,000	3,262,615	3,711,503	1,278,282	10,389,785	611,041	14.4%	1.2	(6,357)	101,581	23,009	-	-	125,966	15,191	-
Torchlight Debt Fund VII, L.P.	Torchlight Debt Fund VII, L.P.	280 Park Avenue New York, NY 10017	2020	3,000,000	4,355,503	4,805,320	-	4,805,320	49,373	NM	1.1	-	117,000	25,700	-	-	-	-	-
Centerbridge Partners Real Estate Fund II, L.P.	Centerbridge Partners Real Estate Fund II, L.P.	375 Park Avenue, 11th Floor New York, NY 10152	2021	15,000,000	2,265,302	2,042,600	-	2,042,600	(6,359)	NM	0.9	974	193,619	24,587	(7,824)	-	(14,327)	-	-
AIGGRE US Real Estate Fund IV, L.P.	AIGGRE US Real Estate Fund IV, L.P.	28 Liberty Street 4th Floor New York, NY 10005	2022	22,000,000	11,018,831	13,575,333	81,355	13,656,748	-	NM	1.2	-	293,648	320,362	-	-	755,886	-	-
GCP SecureSpace Property Partners, L.P.	GCP SecureSpace Property Partners, L.P.	100 Wilshire Boulevard Suite 1400 Santa Monica, CA 90404	2022	14,000,000	4,274,136	2,615,290	336,330	3,552,220	-	NM	0.8	-	171,884	32,364	(14,671)	-	-	-	-
Clarian Lion Properties Fund (PF Pension)	Clarian Lion Properties Fund (PF Pension)	230 Park Avenue New York, NY 10017	2019	80,000,000	80,000,000	101,982,640	2,607,435	103,390,075	264,092	9.2%	1.3	-	846,712	64,392	-	-	-	-	-
Clarian Lion Properties Fund (PF HCT)	Clarian Lion Properties Fund (PF HCT)	230 Park Avenue New York, NY 10017	2019	10,000,000	10,000,000	12,544,891	322,638	12,867,529	32,679	9.2%	1.3	-	104,770	8,042	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF Pension)	BlackRock U.S. Core Property Fund (PF Pension)	400 Howard Street San Francisco, CA 94105	2019	122,000,000	122,000,000	54,399,335	101,386,356	155,786,291	1,073,091	10.3%	1.3	-	352,483	159,524	-	-	-	-	-
BlackRock U.S. Core Property Fund (PF HCT)	BlackRock U.S. Core Property Fund (PF HCT)	400 Howard Street San Francisco, CA 94105	2019	10,500,000	10,500,000	4,690,896	8,728,598	13,417,495	92,428	10.3%	1.3	-	31,665	13,765	-	-	-	-	-
TA Realty Core Property Fund (PF Pension)	TA Realty Core Property Fund (PF Pension)	1 Federal Street Boston, MA 02110	2021	88,000,000	88,000,000	86,327,584	1,309,385	88,236,370	-	13.5%	1.0	-	307,841	68,742	-	-	-	-	-
TA Realty Core Property Fund (PF HCT)	TA Realty Core Property Fund (PF HCT)	1 Federal Street Boston, MA 02110	2021	15,000,000	15,000,000	15,889,578	520,518	16,410,096	-	13.5%	1.1	-	89,841	19,899	-	-	-	-	-
Clarian Lion Industrial Trust (PF Pension)	Clarian Lion Industrial Trust (PF Pension)	230 Park Avenue New York, NY 10017	2021	18,500,000	18,500,000	24,341,082	326,000	25,267,082	14,864	21.6%	1.4	-	322,511	6,239	-	-	499,234	-	-
Clarian Lion Industrial Trust (PF HCT)	Clarian Lion Industrial Trust (PF HCT)	230 Park Avenue New York, NY 10017	2021	2,700,000	2,700,000	3,352,471	34,340	3,387,471	2,115	21.6%	1.3	-	38,280	734	-	-	43,311	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Brookfield Infrastructure Fund III, L.P.	Brookfield Infrastructure Fund III, L.P.	250 Vesey Street, 15th Floor New York, NY 10281	2016	20,000,000	17,807,203	18,538,108	2,257,156	20,855,264	867,622	13.3%	1.6	-	203,073	54,722	-	-	639,407	17,181	-
Global Infrastructure Partners III, L.P.	Global Infrastructure Partners III, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2016	20,000,000	20,329,409	20,768,494	4,326,372	25,094,866	2,936,832	10.6%	1.5	-	282,524	20,971	-	-	12,209	-	-
Lime Rock Partners VIII, L.P.	Lime Rock Partners VIII, L.P.	1111 Bagby St, Suite 4600 Houston, TX 77002	2018	6,000,000	6,225,368	7,236,302	1,458,052	8,694,354	943,275	13.8%	1.5	-	120,000	6,476	-	-	502,573	-	-
Lime Rock New Energy	Lime Rock New Energy	274 Riverside Avenue, Westport, CT 06880	2019	3,000,000	5,145,401	3,253,467	102,095	3,361,562	84,115	15.8%	1.3	-	162,000	12,358	(12,385)	-	(26,578)	-	-
Mountain Capital Partners II	Mountain Capital Partners II	811 Louisiana Street, Suite 2550, Houston, TX 77002	2019	3,000,000	1,945,422	1,520,409	494,439	2,014,848	-	4.3%	1.0	-	135,000	12,185	(10,368)	-	-	-	-
Orion Mine Finance Fund III, L.P.	Orion Mine Finance Fund III, L.P.	1045 Avenue of the Americas, 25th Floor, New York, NY 10018	2019	3,000,000	6,381,102	8,034,815	353,298	8,388,113	47,393	12.1%	1.2	-	146,250	16,415	-	-	189,806	-	-
Tembo Capital Mining Fund III	Tembo Capital Mining Fund III	180 Piccadilly London W1J 9ER England, United Kingdom	2019	3,000,000	2,779,965	2,807,971	7,079	2,815,050	-	1.5%	1.0	-	180,001	134,354	(12,149)	-	(15,309)	4,622	-
Crestline Co-Invest II	Crestline Co-Invest II	201 Main St, #1900 Fort Worth, TX 76102	2020	3,150,000	3,161,934	5,977,196	-	5,977,196	-	38.4%	1.9	-	-	16,375	-	-	225,393	-	-
Energy Services Co-Invest	Energy Services Co-Invest	NA	2020	1,800,000	1,800,000	1,800,000	-	1,800,000	-	0.0%	1.0	-	-	-	-	-	-	-	-
Global Infrastructure Partners IV, L.P.	Global Infrastructure Partners IV, L.P.	1345 Avenue of the Americas, 30th Floor, New York, NY 10105	2020	6,000,000	4,697,866	4,845,917	9,735	4,855,652	295	3.5%	1.0	-	105,000	11,559	(38,383)	-	-	-	-
Kimmeridge Energy Fund V, L.P.	Kimmeridge Energy Fund V, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2020	7,200,000	3,661,603	10,988,328	4,387,424	15,375,752	3,030,134	40.9%	1.8	-	120,734	333,776	-	-	626,827	-	-
H.I.G. Infrastructure Partners	H.I.G. Infrastructure Partners	1450 Brickell Avenue Miami, FL 33131	2021	19,000,000	-	(173,220)	-	(173,220)	(102,750)	NM	--	-	396,658	417,581	-	-	145,109	176,991	-
Aether Real Assets Seed Partners I, L.P.	Aether Real Assets Seed Partners I, L.P.	1900 Sixteenth Street, Suite 825 Denver, CO 80202	2022	3,000,000	517,229	1,504,507	-	1,504,507	-	NM	2.9	-	630,929	268,867	-	-	63,727	-	-
Hull Street Energy Partners II, L.P.	Hull Street Energy Partners II, L.P.	4747 Bethesda Avenue Suite 1220 Bethesda, Maryland 20814	2022	3,000,000	477,047	328,432	-	328,432	-	NM	0.7	-	180,000	34,464	(44,669)	-	5,060	-	-
Kimmeridge Fund VI, L.P.	Kimmeridge Fund VI, L.P.	400 Madison Avenue, Suite 14C, New York, NY	2022	16,000,000	13,597,318	14,025,000	768	14,025,768	(322,953)	NM	1.0	-	216,264	604,759	-	-	165,669	-	-

Source: Fund managers, Meketa Investment Group

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

Lookup Name	Fund Name	Address	Vintage Year	Commitment Amount (\$)	Contributions Since Inception (\$)	Remaining Value (\$)	Distributions for Calendar year 2022 (\$)	2022 Distributions + Remaining Value of Partnership (\$)	Cash Profit Distributed for Calendar Year 2022 (\$)	Net IRR Since Incept (%)	Investment Multiple Since Incept	Fees and expenses paid directly to GP and related parties 2022 (\$)	Fees and expenses paid from the Fund to GP and related parties 2022 (\$)					Fees and expenses paid by all portfolio companies 2022 (\$)	Carried Interest Paid 2022 (\$)
													Management Fees	Partnership Expenses	Offsets	Other Expenses	Incentive/Carried Interest Allocation		
Pine River Fund, Ltd	Pine River Fund, Ltd	3 Bryant Park, 24th Floor New York, NY 10036	N/A	N/A	N/A	288,761	44,793	333,554	-	4.6%	1.6	-	1,512	8,301	-	-	-	-	-
DE Shaw Composite Fund, LLC	DE Shaw Composite Fund, LLC	1166 Avenue of the Americas, 9th Floor New York, NY 10036	N/A	N/A	N/A	71,533,295	10,838,828	82,372,123	5,857,552	15.8%	4.2	-	2,086,272	150,066	-	-	5,857,552	-	5,857,552
Hudson Bay	Hudson Bay	777 Third Ave, 30th Floor, New York, NY 10017	N/A	N/A	N/A	14,854,286	-	14,854,286	546,553	9.9%	1.7	-	142,691	47,607	-	-	546,553	-	546,553
Crabel Advanced Trend	Crabel Advanced Trend	1999 Avenue of the Stars, Suite 2550 Los Angeles, CA 90067	N/A	N/A	N/A	58,495,782	22,000,113	80,495,895	-	11.6%	1.2	-	326,016	48,212	-	-	-	-	-
Iguazu Partners LP Fund	Iguazu Partners LP Fund	2 Embarcadero Center # 1645 San Francisco, CA 94111	N/A	N/A	N/A	77,177,837	-	77,177,837	1,707,172	8.3%	2.0	0	778,232	59,953	-	-	1,707,172	0	1,707,172

Source: Fund managers, ORS

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