Police and Fire Retirement Plan Dashboard

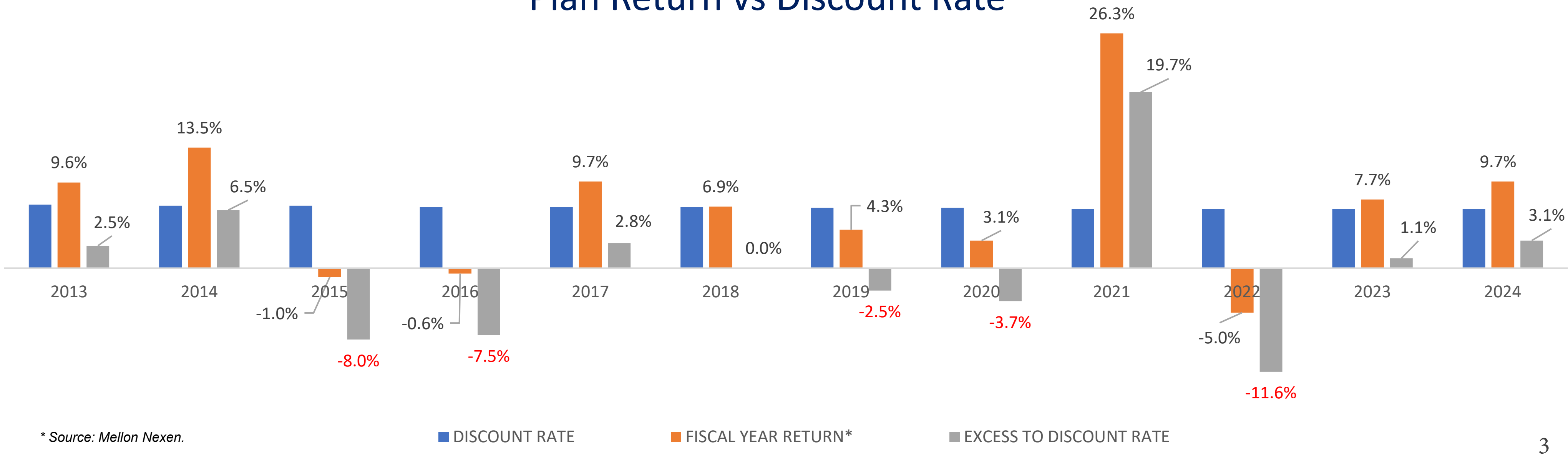
"OUR MISSION IS TO ENSURE PROMPT DELIVERY OF SERVICES AND BENEFITS TO OUR MEMBERS, AND TO COLLECT, INVEST, AND EXPEND SYSTEM ASSETS IN A PRUDENT, FAIR, AND TIMELY MANNER".

Contents

Police and Fire Discount Rate History

YEARS	FISCAL YEAR	10-YEAR US TREASURY RATE	DISCOUNT RATE	FISCAL YEAR RETURN*	EXCESS TO DISCOUNT RATE
	1997	6.51%	8.00%		
1	2013	2.52%	7.125%	9.6%	**2.5%**
2	2014	2.53%	7.00%	13.5%	**6.5%**
3	2015	2.35%	7.00%	-1.0%	**-8.0%**
4	2016	1.49%	6.875%	-0.6%	**-7.5%**
5	2017	2.31%	6.875%	9.7%	**2.8%**
6	2018	2.85%	6.875%	6.9%	**0.0%**
7	2019	2.01%	6.75%	4.3%	**-2.5%**
8	2020	0.66%	6.75%	3.1%	**-3.7%**
9	2021	1.47%	6.63%	26.3%	**19.7%**
10	2022	3.01%	6.63%	-5.0%	**-11.6%**
11	2023	3.84%	6.63%	7.7%	**1.1%**
12	2024	4.36%	6.63%	9.7%	**3.1%**

Plan Return vs Discount Rate

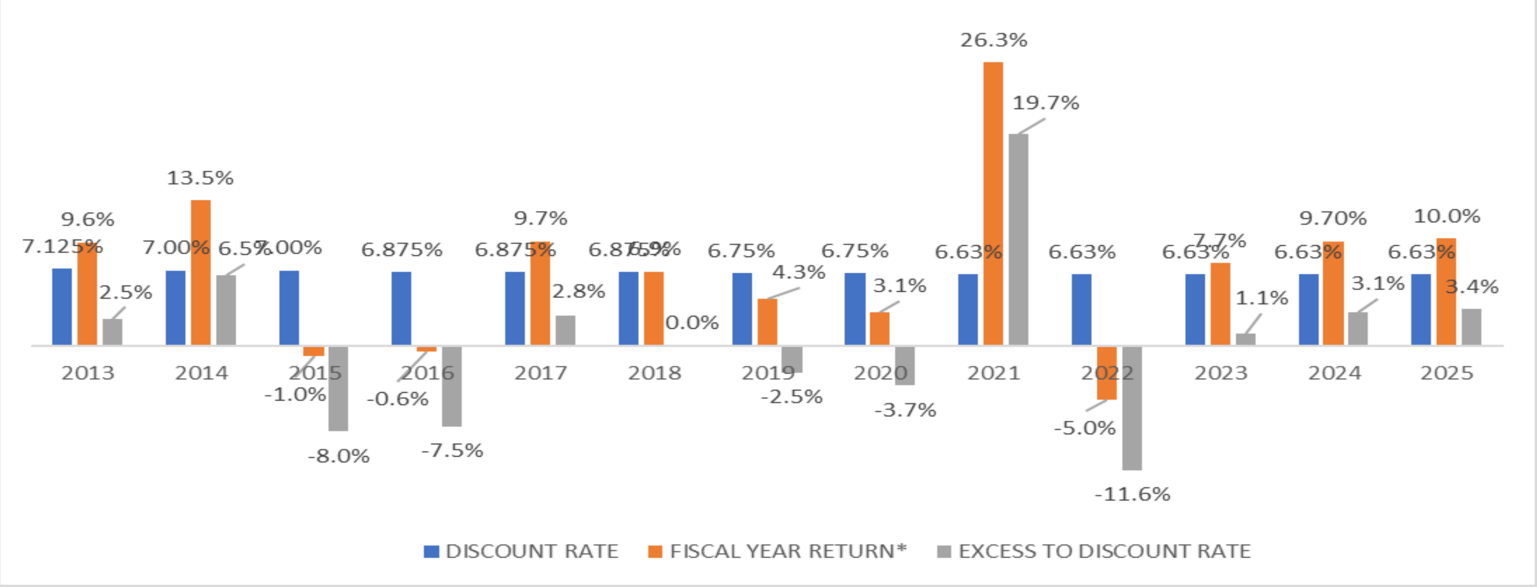


** Source: Mellon Nexen.*

INVESTMENT METRICS
Police and Fire Discount Rate History

YEARS	FISCAL YEAR	10 YEAR US TREASURY RATE	DISCOUNT RATE	FISCAL YEAR RETURN*	EXCESS TO DISCOUNT RATE
	1997	6.51%	8.00%		
1	2013	2.52%	7.125%	9.6%	2.5%
2	2014	2.53%	7.00%	13.5%	6.5%
3	2015	2.35%	7.00%	-1.0%	-8.0%
4	2016	1.49%	6.875%	-0.6%	-7.5%
5	2017	2.31%	6.875%	9.7%	2.8%
6	2018	2.85%	6.875%	6.9%	0.0%
7	2019	2.01%	6.75%	4.3%	-2.5%
8	2020	0.66%	6.75%	3.1%	-3.7%
9	2021	1.47%	6.63%	26.3%	19.7%
10	2022	3.01%	6.63%	-5.0%	-11.6%
11	2023	3.84%	6.63%	7.7%	1.1%
12	2024	4.36%	6.63%	9.70%	3.1%
13	2025	4.23%	6.63%	10.0%	3.4%

Plan Return vs Discount Rate

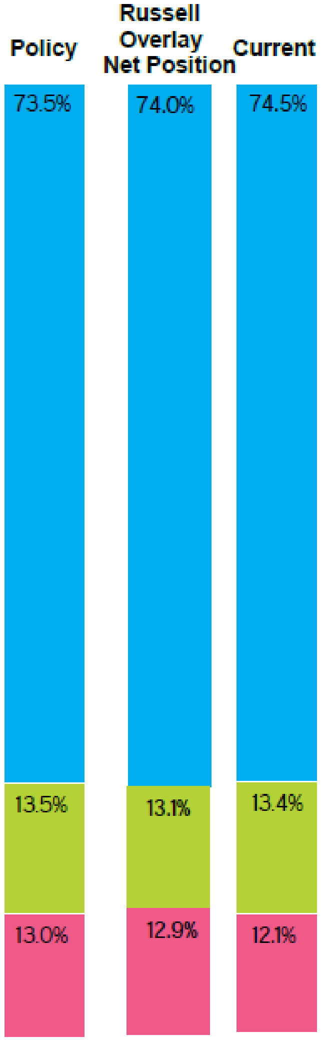


Source: Meketa Performance Report, Actuarial Report

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of September 30, 2025



	Current Balance ($)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,381,009,720	74.5%	74.0%	73.5
Public Equity	2,532,347,261	43.1%	42.6%	42.0
Private Markets	1,615,419,449	27.5%	27.5%	27.5
Emerging Markets Debt	116,447,201	2.0%	2.0%	2.0
High Yield Bonds	116,795,808	2.0%	2.0%	2.0
Low Beta	789,868,535	13.4%	13.1%	13.5
Market Neutral Strategies	159,445,719	2.7%	2.7%	3.0
Immunized Cash Flows / Cash	630,422,816	10.7%	10.3%	10.5
Other	709,597,006	12.1%	12.9%	13.0
Core Real Estate	288,659,324	4.9%	4.9%	5.0
TIPS	116,168,218	2.0%	2.0%	2.0
Investment Grade Bonds	233,189,535	4.0%	4.5%	4.5
Long Term Govt Bonds	71,579,929	1.2%	1.5%	1.5
Total	**5,880,475,261**	**100%**	**100%**	**100.0**

1. Data in the column titled "Russell Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.
2. All data on this page is from Russell Investments and reflects trades made on or before 9/30/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 9/30/2025 depending on the settlement date of transaction.

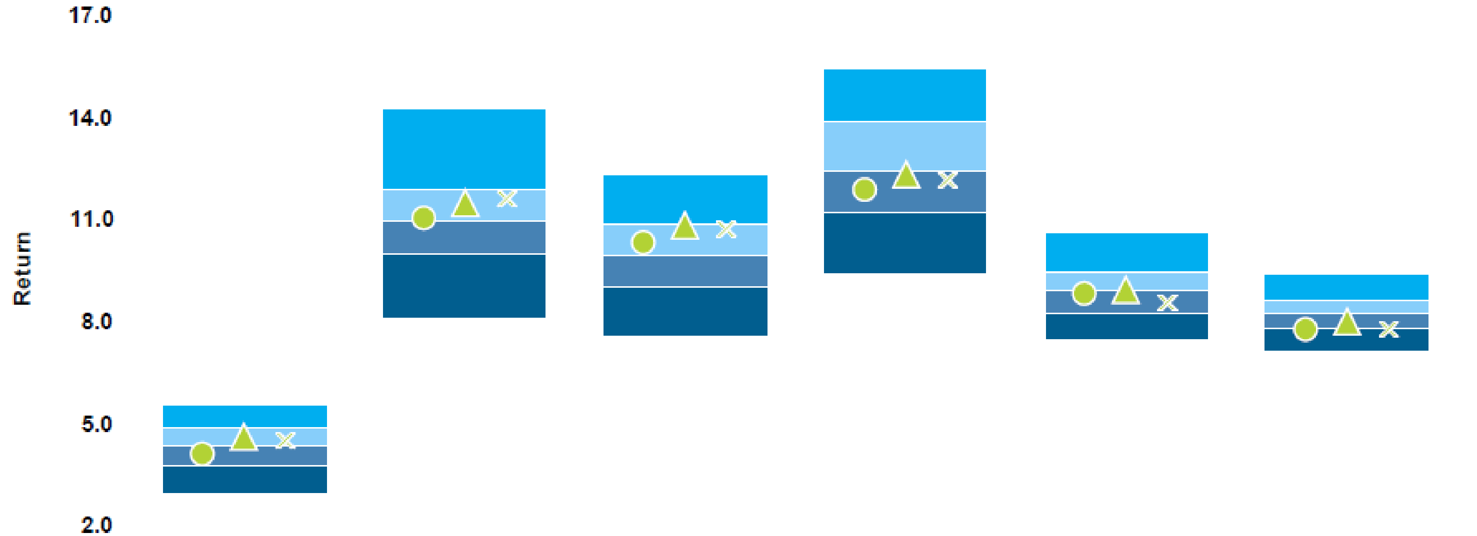
Source: Meketa Performance Report

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of September 30, 2025

InvMetrics All Public DB Plans > $1B Net Return Comparison
Ending September 30, 2025



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	4.1 (59)	11.1 (44)	10.3 (42)	11.9 (61)	8.8 (55)	7.8 (75)
▲ Policy Benchmark	4.6 (34)	11.5 (37)	10.8 (26)	12.3 (52)	9.0 (42)	8.0 (61)
× Investable Benchmark Portolio	4.5 (36)	11.6 (32)	10.7 (27)	12.1 (57)	8.6 (61)	7.8 (75)
5th Percentile	5.5	14.3	12.3	15.4	10.6	9.4
1st Quartile	4.9	11.9	10.9	13.9	9.4	8.6
Median	4.3	10.9	9.9	12.4	8.9	8.2
3rd Quartile	3.8	10.0	9.0	11.2	8.2	7.8
95th Percentile	2.9	8.1	7.5	9.4	7.4	7.1
Population	108	104	103	102	99	94

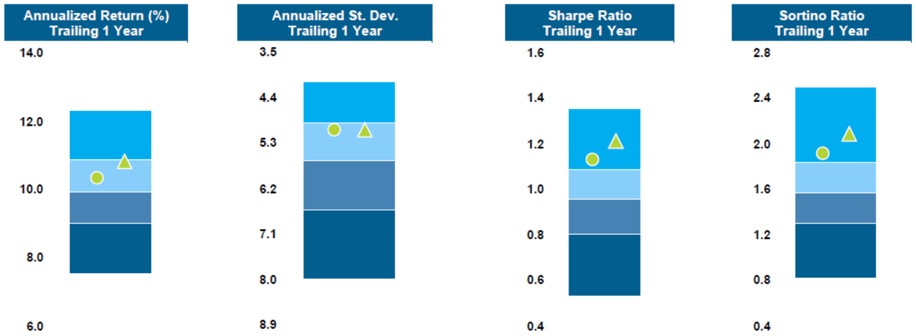
Parentheses contain percentile rankings.
Calculation based on monthly periodicity. Fiscal Year begins July 1.

Source: Meketa Performance Report

INVESTMENT METRICS

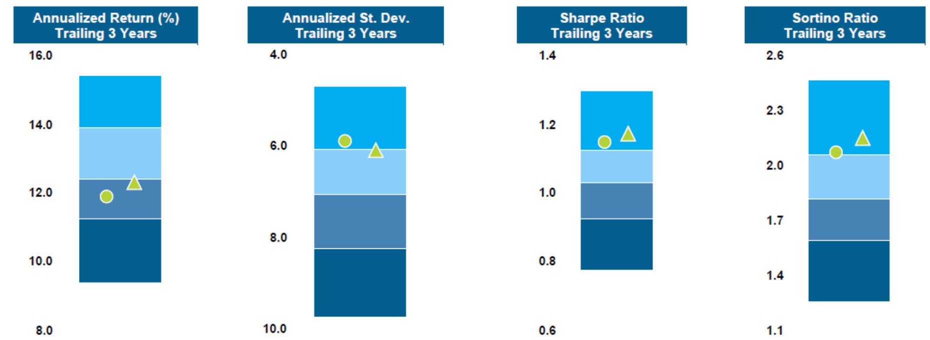
As of September 30, 2025

Risk Adjusted Performance – 1 Year



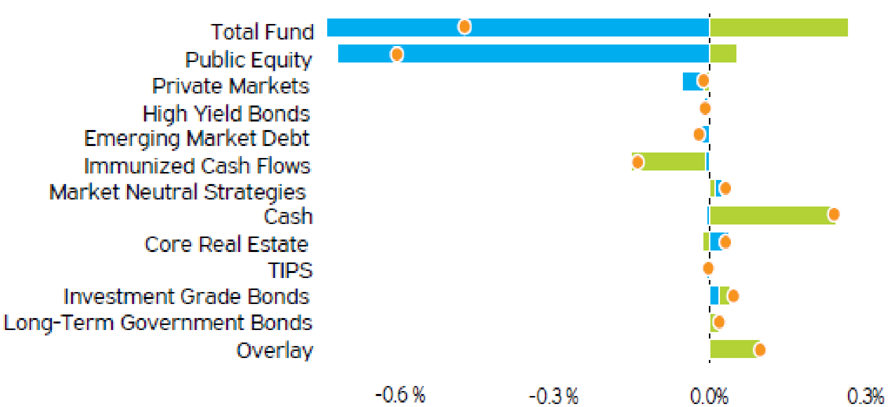
	Annualized Return (%) Trailing 1 Year	Annualized St. Dev. Trailing 1 Year	Sharpe Ratio Trailing 1 Year	Sortino Ratio Trailing 1 Year
Total Fund	10.3 (42)	5.0 (30)	1.1 (16)	1.9 (21)
Policy Benchmark	10.8 (26)	5.0 (30)	1.2 (12)	2.1 (12)
5th Percentile	12.3	4.1	1.4	2.5
1st Quartile	10.9	4.9	1.1	1.8
Median	9.9	5.6	1.0	1.6
3rd Quartile	9.0	6.6	0.8	1.3
95th Percentile	7.5	8.0	0.5	0.8

Risk Adjusted Performance – 3 Years

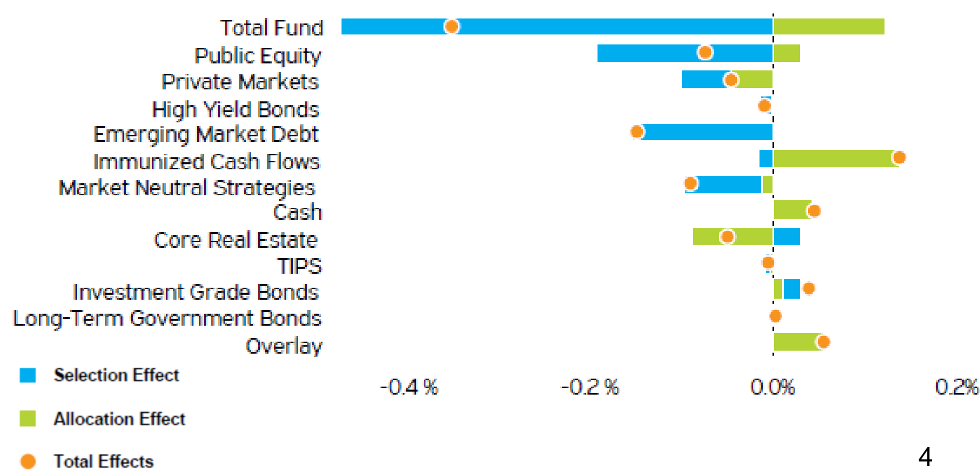


	Annualized Return (%) Trailing 3 Years	Annualized St. Dev. Trailing 3 Years	Sharpe Ratio Trailing 3 Years	Sortino Ratio Trailing 3 Years
Total Fund	11.9 (61)	5.9 (21)	1.1 (19)	2.1 (24)
Policy Benchmark	12.3 (52)	6.1 (26)	1.2 (14)	2.1 (14)
5th Percentile	15.4	4.7	1.3	2.5
1st Quartile	13.9	6.1	1.1	2.1
Median	12.4	7.1	1.0	1.8
3rd Quartile	11.2	8.2	0.9	1.6
95th Percentile	9.4	9.7	0.8	1.3

Attribution Effects – 1 Year



Attribution Effects – 3 Years

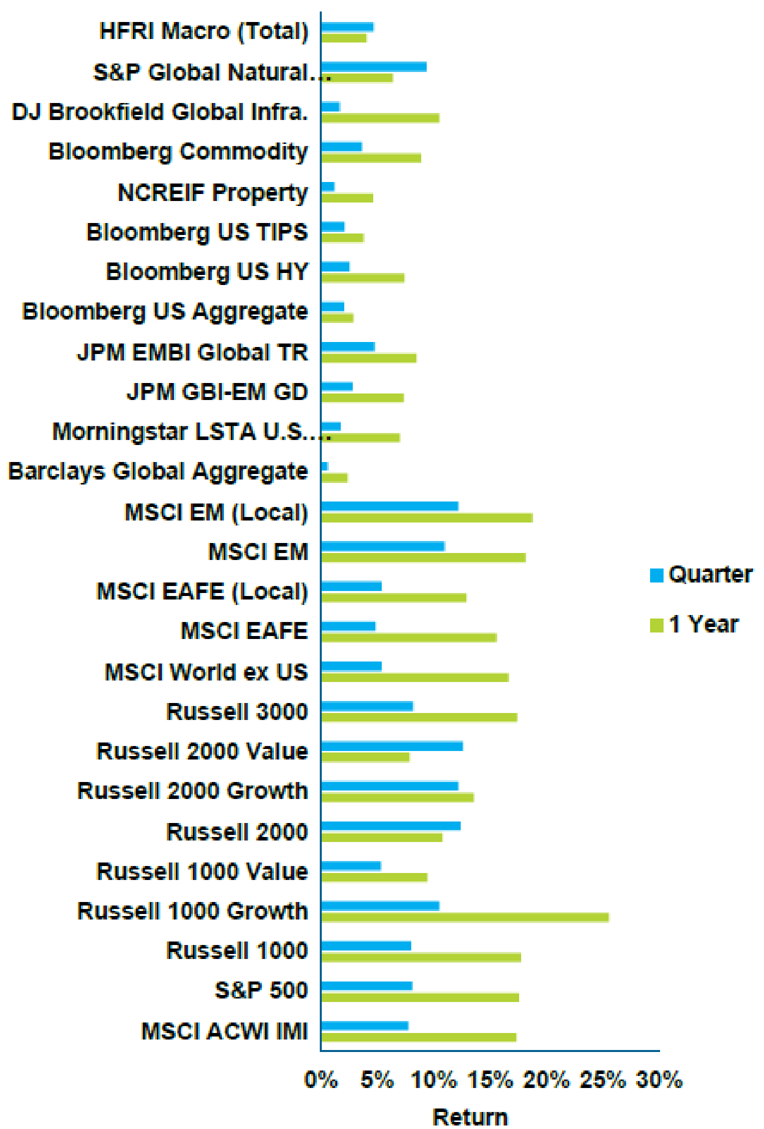


Source: Meketa Performance Report

CAPITAL MARKET OVERVIEW

Benchmark	Scope	3Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	7.8	17.3	23.1	13.8	12.2
Domestic Equity						
S&P 500	Large Core	8.1	17.6	24.9	16.5	15.3
Russell 1000	Large Core	8.0	17.7	24.6	16.0	15.0
Russell 1000 Growth	Large Growth	10.5	25.5	31.6	17.6	18.8
Russell 1000 Value	Large Value	5.3	9.4	17.0	13.9	10.7
Russell 2000	Small Core	12.4	10.8	15.2	11.6	9.8
Russell 2000 Growth	Small Growth	12.2	13.6	16.7	8.4	9.9
Russell 2000 Value	Small Value	12.6	7.9	13.6	14.6	9.2
Russell 3000	All Cap Core	8.2	17.4	24.1	15.7	14.7
International Equity						
MSCI World ex US	World ex-US	5.4	16.7	22.3	12.2	9.0
MSCI EAFE	International Developed	4.8	15.6	22.3	11.7	8.7
MSCI EAFE (Local)	International Developed (Local Currency)	5.4	12.9	16.9	12.5	8.6
MSCI EM	Emerging Markets	10.9	18.2	18.8	7.5	8.4
MSCI EM (Local)	Emerging Markets (Local Currency)	12.2	18.8	18.1	8.6	9.1
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	0.6	2.4	5.4	-1.6	1.1
Morningstar LSTA US Leveraged Loan	Bank Loans	1.8	7.0	9.9	7.0	5.5
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.8	7.4	11.3	2.3	3.5
JPM EMBI Global TR	Emerging Market Bonds	4.8	8.5	12.3	2.3	4.2
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	2.0	2.9	4.9	-0.4	1.8
Bloomberg US HY	High Yield	2.5	7.4	11.1	5.5	6.2
Bloomberg US TIPS	Inflation	2.1	3.8	4.9	1.4	3.0
Other						
NCREIF Property	Real Estate	1.2	4.6	-2.6	3.8	5.0
Bloomberg Commodity	Commodities	3.6	8.9	2.8	11.5	4.0
DJ Brookfield Global Infrastructure	Infrastructure	1.7	10.5	12.8	9.5	7.4
S&P Global Natural Resources	Natural Resources	9.4	6.4	10.0	13.6	9.7
HFRI Macro	Hedge Funds	4.7	4.1	2.4	6.0	3.5

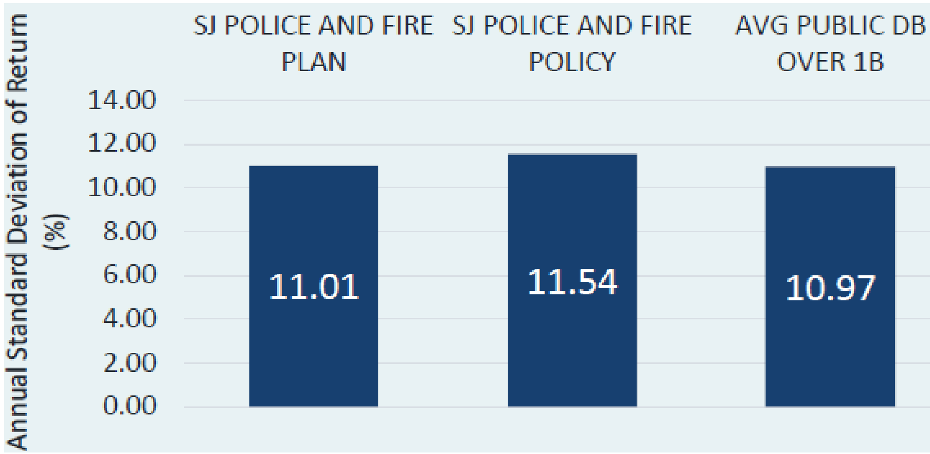
Market Environment – 3Q25 Overview



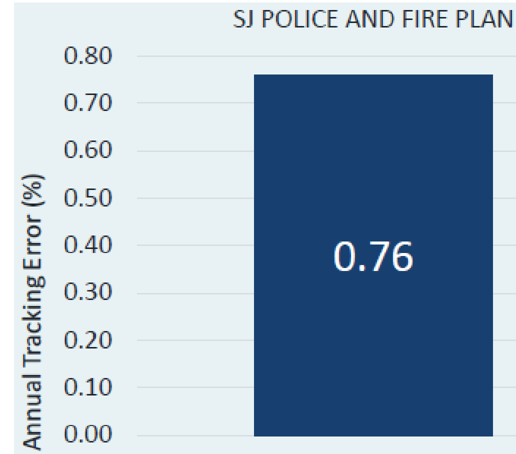
Source: Meketa Performance Report

RISK METRICS

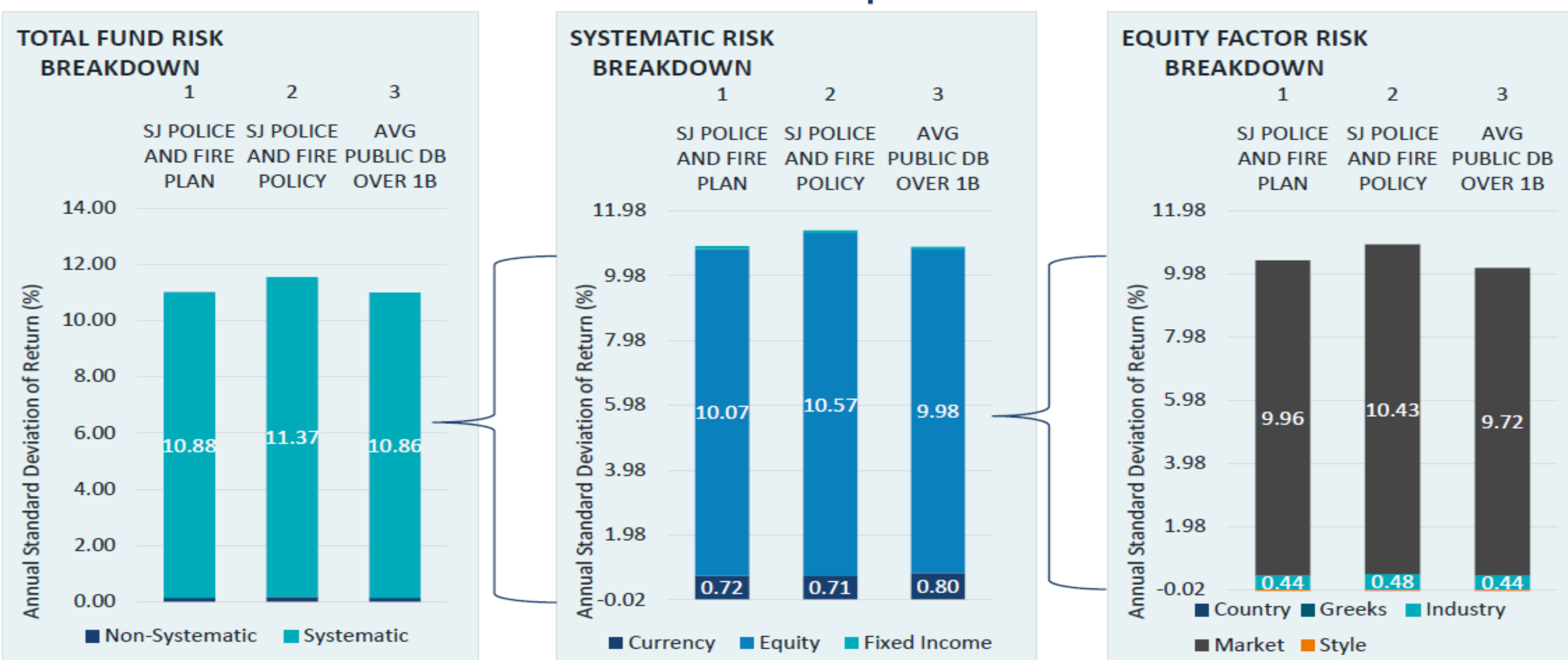
Portfolio Volatility



Total Active Risk

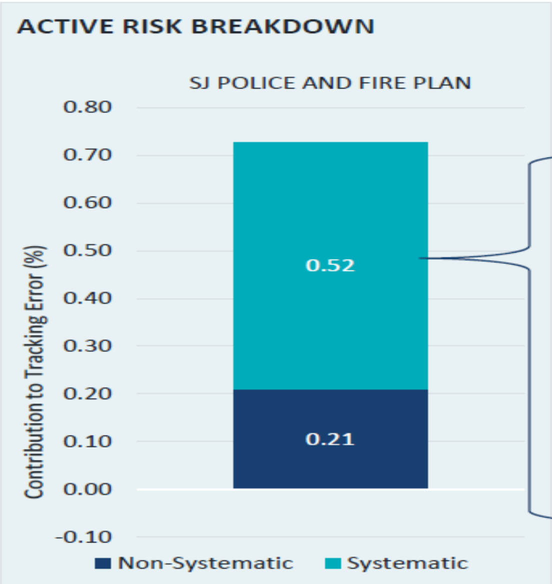


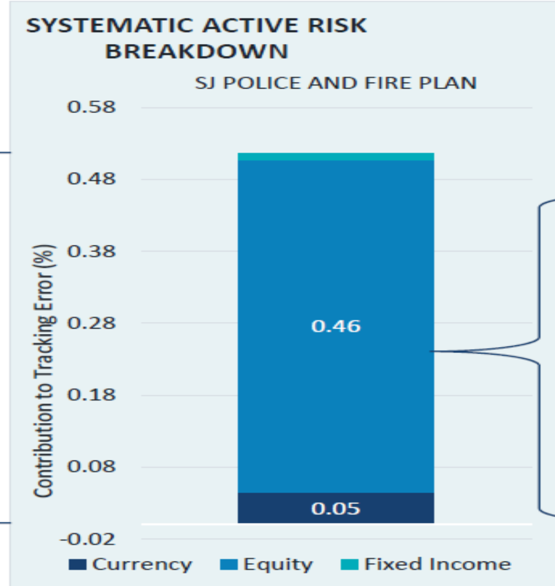
Total Risk Decomposition

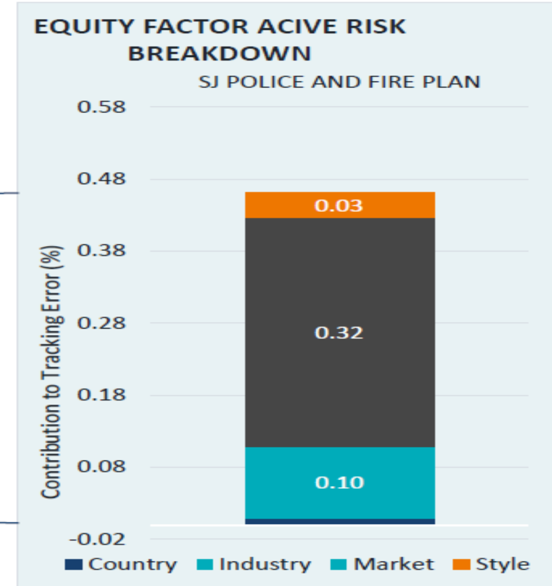


Source: Verus Risk Report

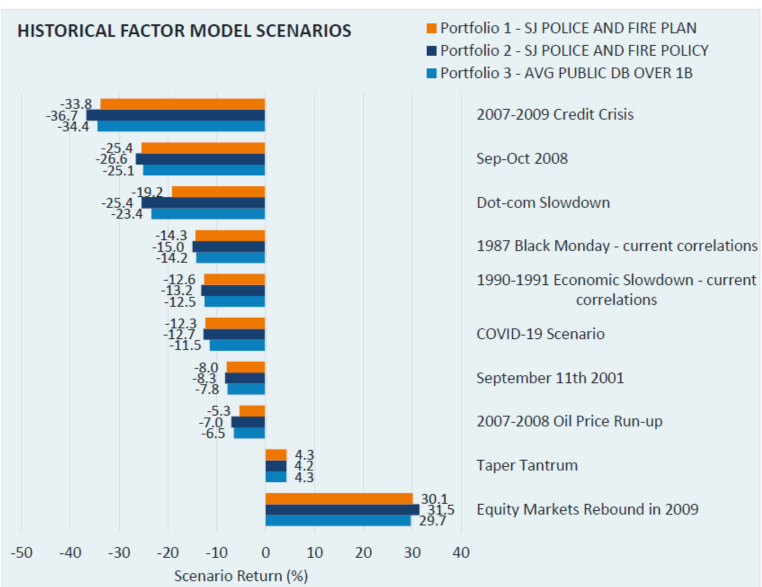
RISK METRICS
Active Risk Factor Decomposition



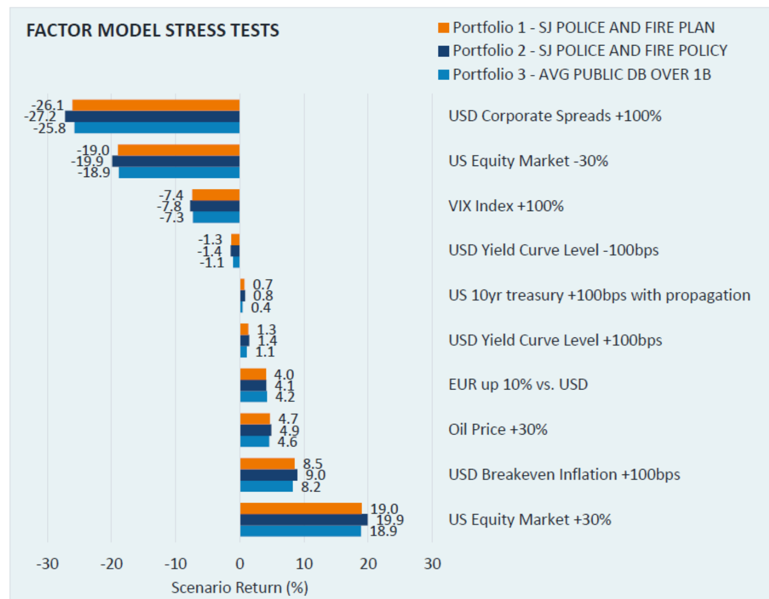




Historical Scenarios

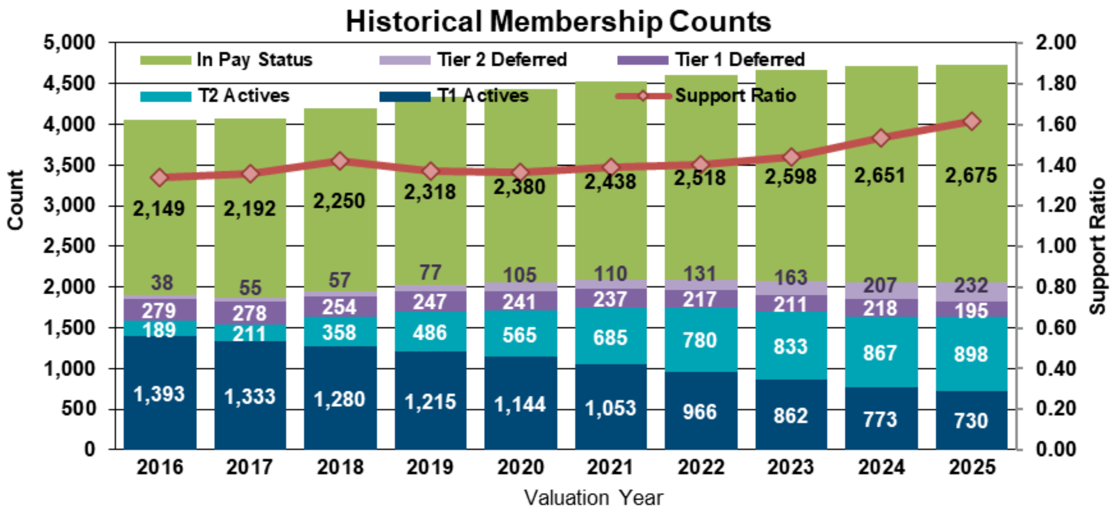


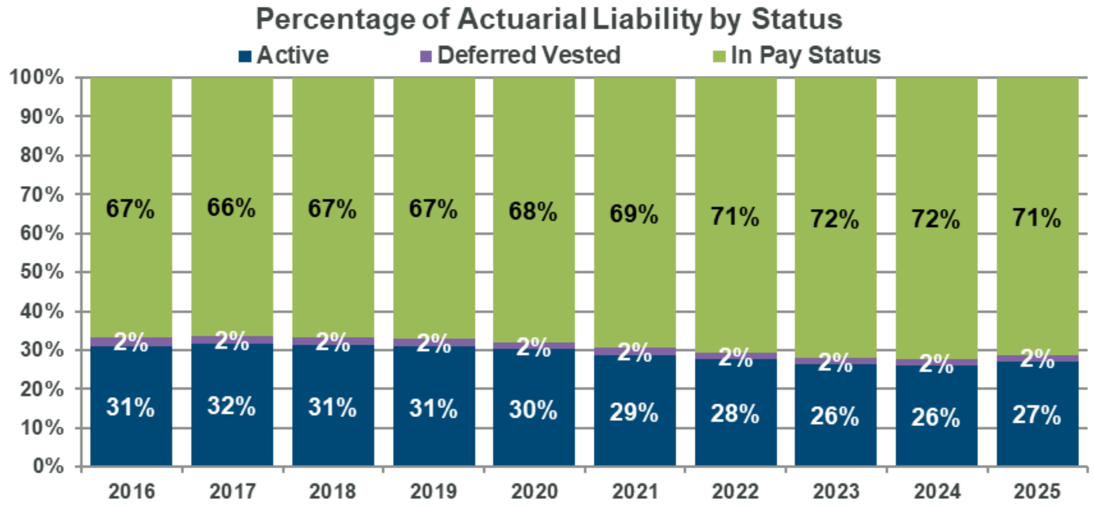
Stress Test Scenarios

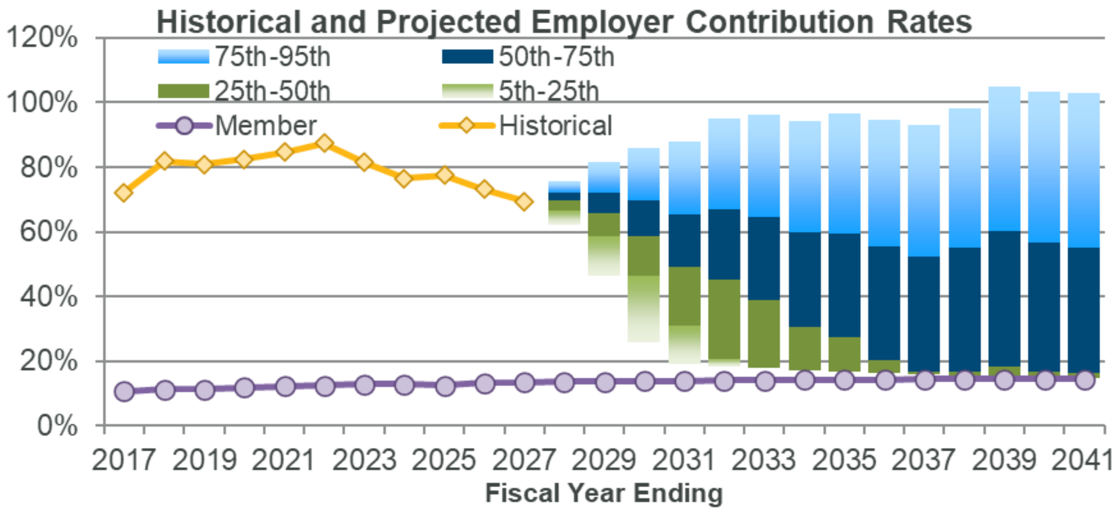


Source: Verus Risk Report

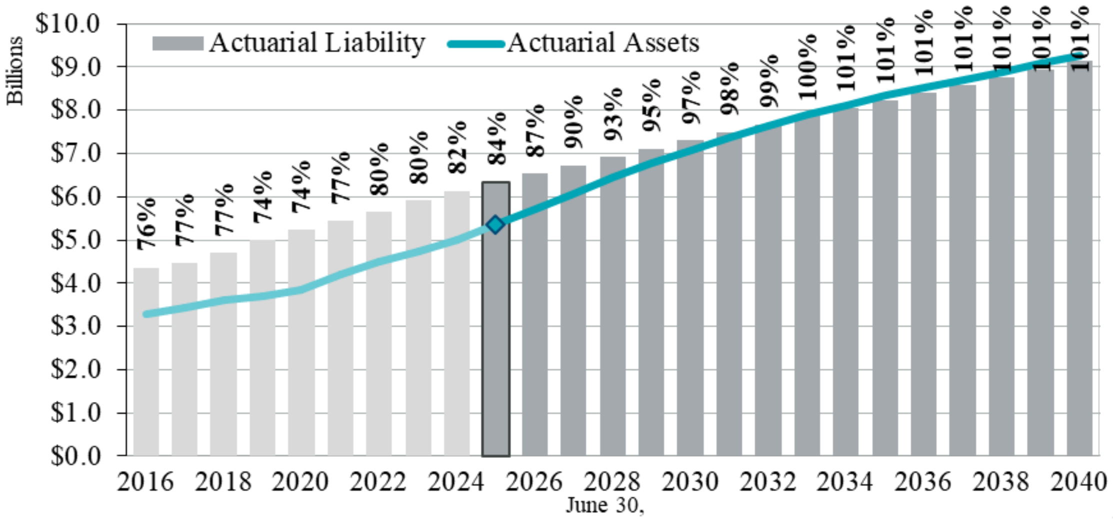
Actuarial Metrics

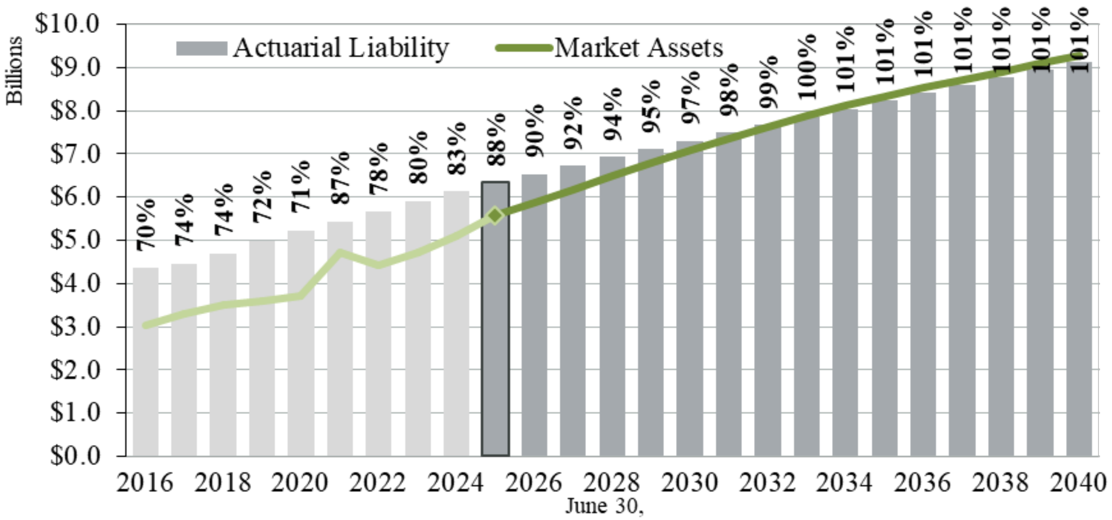


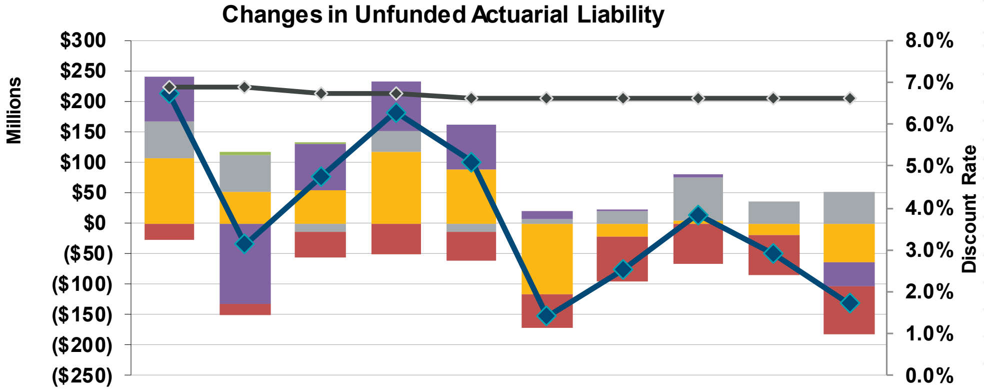




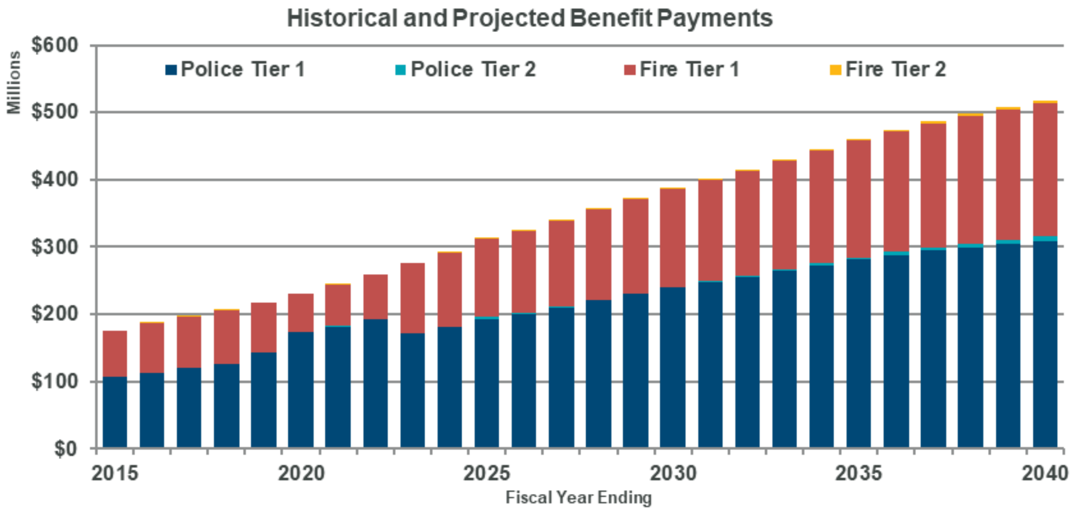
Actuarial Metrics

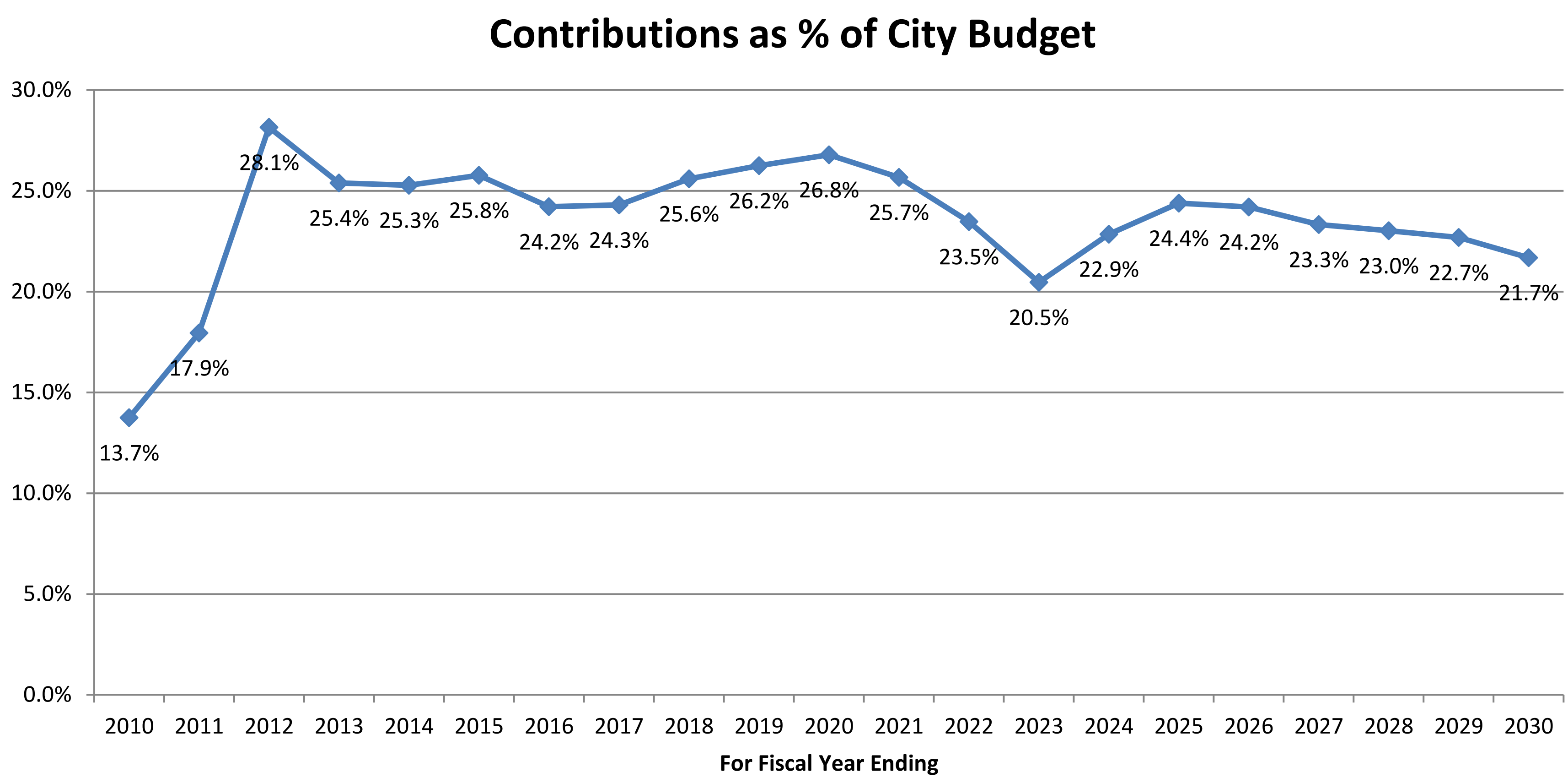






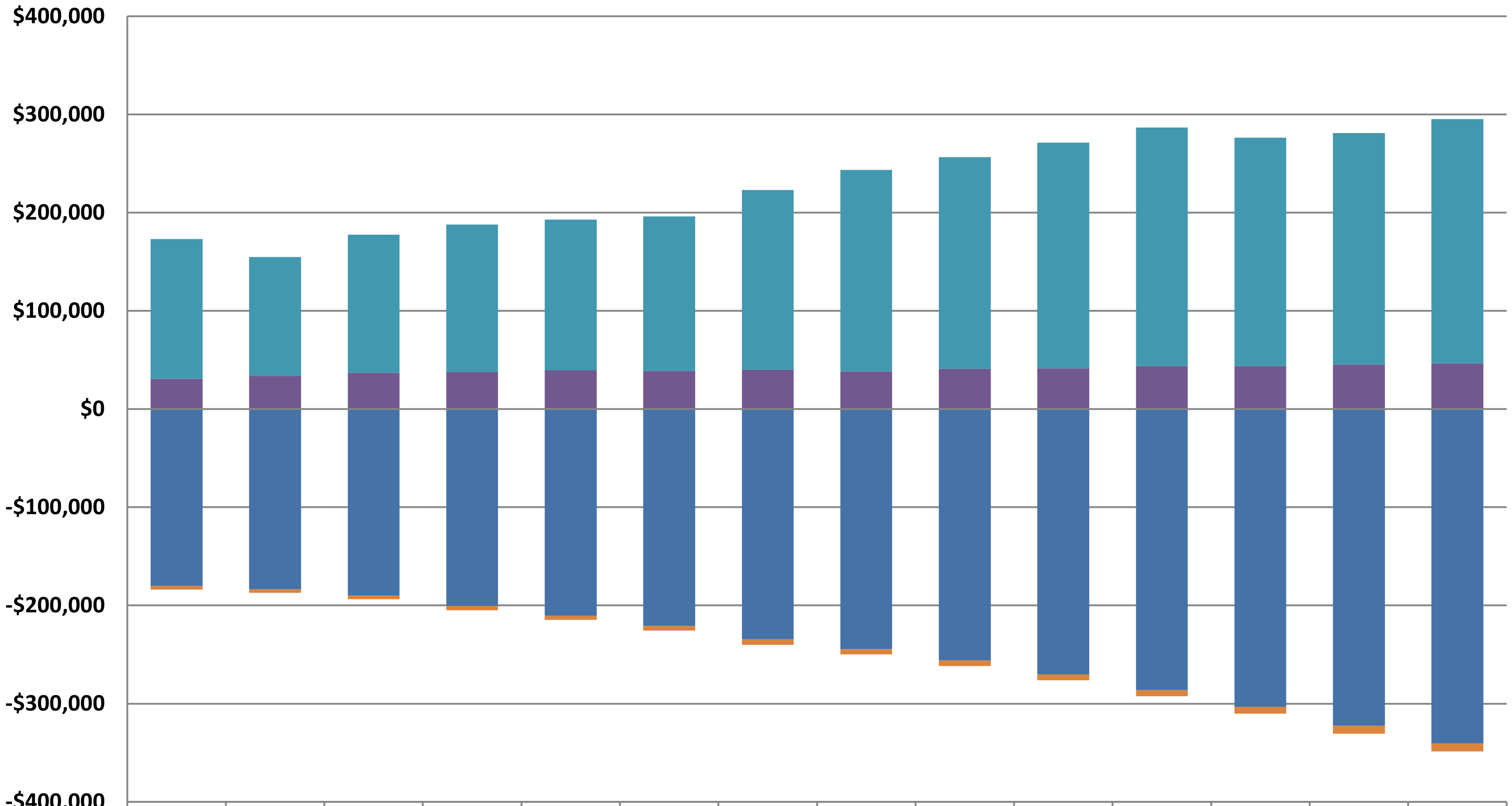
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
AVA Investment (G)/L	106.8	50.9	53.6	116.2	89.5	(117.2)	(22.5)	5.3	(18.4)	(64.3)	199.9
Liability (G)/L	61.3	61.8	(15.1)	35.1	(15.4)	6.7	20.3	69.6	35.4	51.7	311.4
Assumption Changes	72.7	(131.8)	76.4	80.9	73.5	12.4	0.1	5.7	0.0	(39.7)	150.1
Benefit Changes	0.0	4.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
Contributions	(27.4)	(19.6)	(39.7)	(49.8)	(46.5)	(54.1)	(74.2)	(66.6)	(66.7)	(79.2)	(523.8)
Net Change	213.3	(34.4)	75.4	182.3	101.3	(152.2)	(76.4)	14.0	(49.6)	(131.5)	142.0
Discount Rate	6.875%	6.875%	6.75%	6.75%	6.625%	6.625%	6.625%	6.625%	6.625%	6.625%	





Contribution amounts represent the combined amounts for Federated and Police and Fire. Fiscal years 2026-2030 are the projected contributions and City budget based on the City's 5-Year Forecast and Revenue Projections (General Fund Forecast Expenditure Summary - Page 23)

Net Cash Flow / Total Additions and Deductions Before Investment Income/Expense
(In Thousands)



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administrative Expenses	(3,643)	(3,501)	(3,734)	(4,314)	(4,393)	(4,817)	(5,623)	(5,495)	(5,727)	(5,874)	(6,205)	(6,934)	(7,980)	(7,883)
Benefits	(180,199)	(183,636)	(189,907)	(200,458)	(210,389)	(220,831)	(234,316)	(244,411)	(256,039)	(270,284)	(286,334)	(303,352)	(322,654)	(340,694)
Employer Contributions	142,214	121,042	140,850	150,189	153,545	157,624	183,094	205,362	215,831	229,767	242,809	232,513	235,866	248,700
Employee Contributions	30,819	33,725	36,789	37,764	39,515	38,696	39,968	38,126	40,780	41,508	43,769	43,960	45,259	46,513

POLICE & FIRE QUARTERLY DISABILITY REPORT

Fiscal Year 2025 - 2026	Q1 July - Sept	Q2 Oct - Dec	Q3 Jan - March	Q4 April - June
Beginning of Quarter App Count	89	100	111	
New Applications	13	17		
Approved by Board	2	6		
Denied by Board	0	0		
Withdrawn	0	0		
End of Quarter App Count	**100**	**111**		
Application Count Change	11	9		

Accumulated Totals Fiscal Year 2025 - 2026

New Applications	Approved by Board	Denied by Board	Withdrawn	Applications Trend
30	8	0	0	+20

Appendix

- Investment Dashboard – Updated Quarterly
- Actuarial Dashboard – Updated Annually
- Accounting Dashboard – Updated Annually
- Benefits Dashboard – Updated Quarterly