

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”.**



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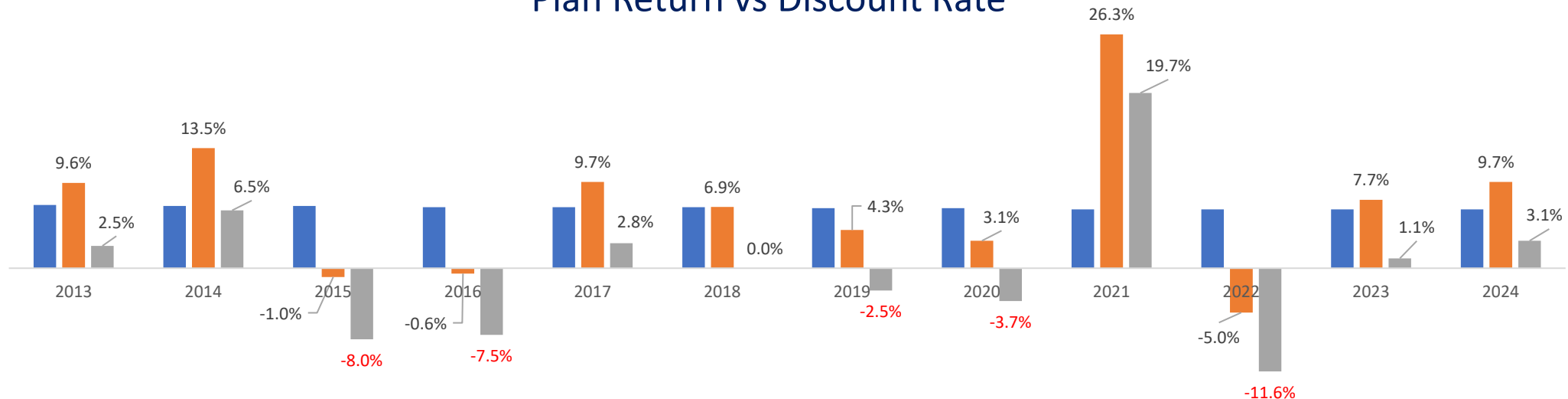


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Police and Fire Discount Rate History

<u>YEARS</u>	<u>FISCAL YEAR</u>	<u>10-YEAR US TREASURY RATE</u>	<u>DISCOUNT RATE</u>	<u>FISCAL YEAR RETURN*</u>	<u>EXCESS TO DISCOUNT RATE</u>
	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.

■ DISCOUNT RATE

■ FISCAL YEAR RETURN*

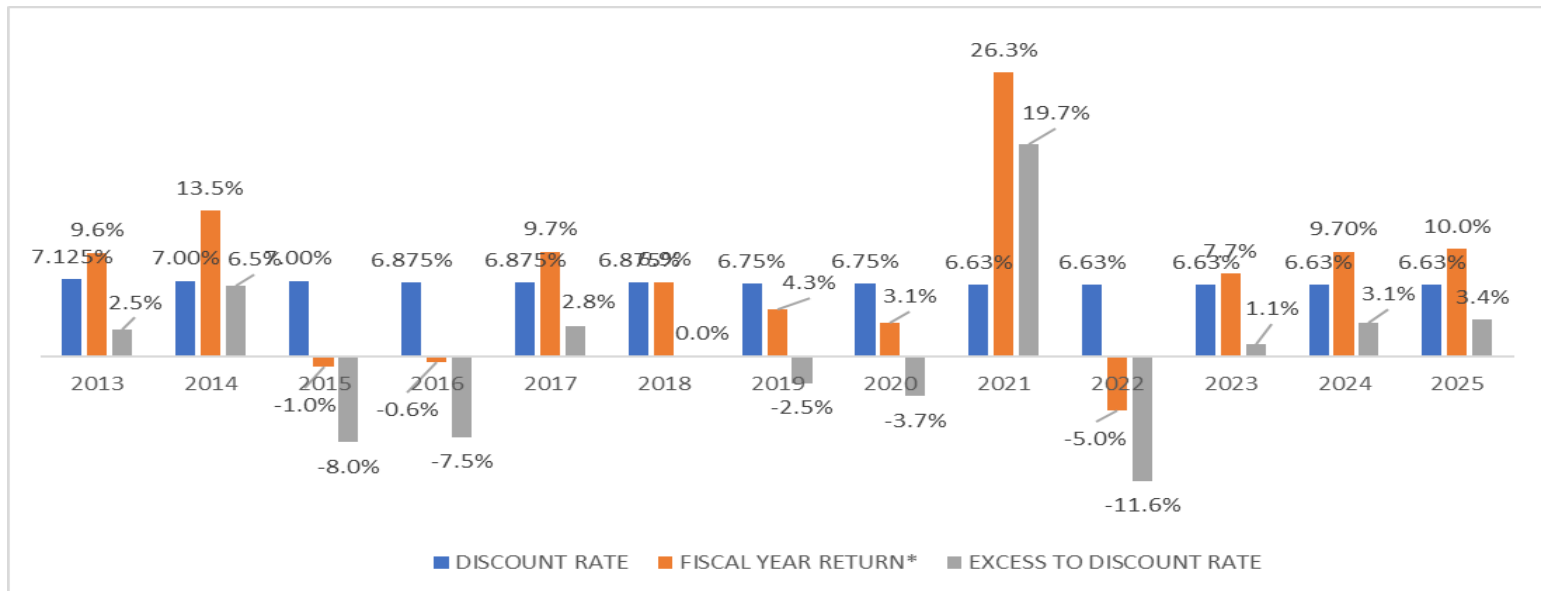
■ EXCESS TO DISCOUNT RATE

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%		
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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



INVESTMENT METRICS



City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of June 30, 2025



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,197,726,390	73.6%	74.0%	73.5
Public Equity	2,417,357,799	42.4%	42.8%	42.0
Private Markets	1,553,967,430	27.2%	27.2%	27.5
Emerging Markets Debt	112,168,381	2.0%	2.0%	2.0
High Yield Bonds	114,232,779	2.0%	2.0%	2.0
Low Beta	820,918,840	14.4%	13.0%	13.5
Market Neutral Strategies	154,627,382	2.7%	2.7%	3.0
Immunized Cash Flows / Cash	666,291,458	11.7%	10.3%	10.5
Other	688,382,637	12.1%	13.0%	13.0
Core Real Estate	281,620,556	4.9%	4.9%	5.0
TIPS	108,521,832	1.9%	1.9%	2.0
Investment Grade Bonds	228,403,391	4.0%	4.6%	4.5
Long Term Govt Bonds	69,836,858	1.2%	1.5%	1.5
Total	5,707,027,866	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 6/30/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 6/30/2025 depending on the settlement date of transaction.

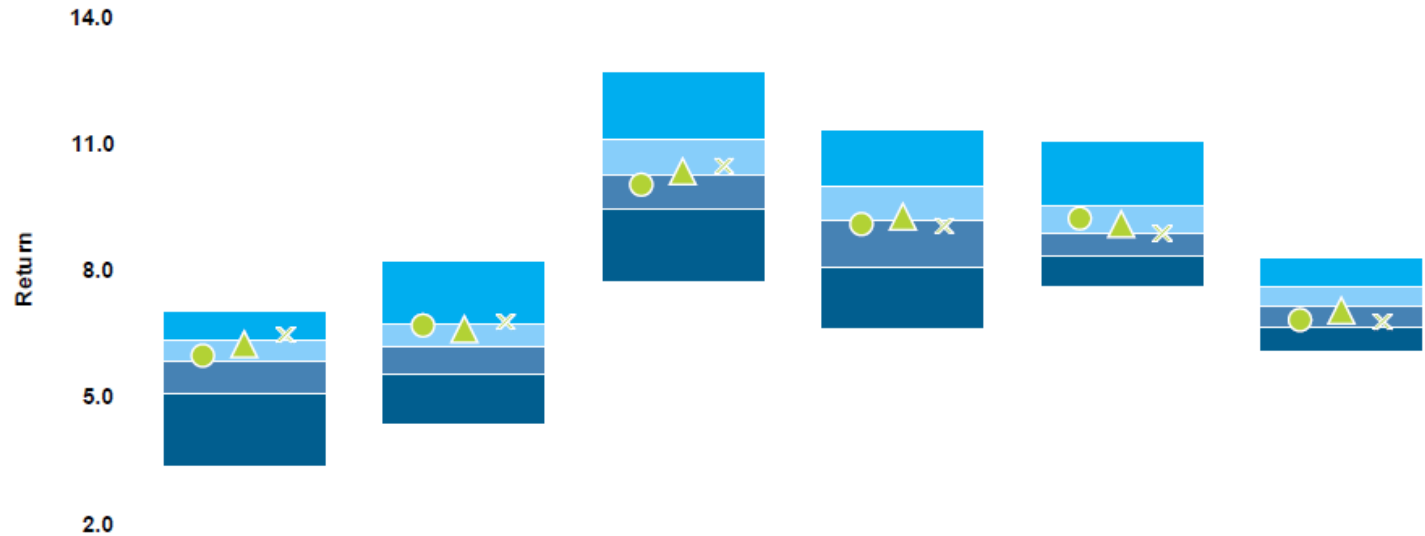
INVESTMENT METRICS



City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of June 30, 2025

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



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	6.0 (42)	6.7 (29)	10.0 (56)	9.1 (52)	9.3 (36)	6.9 (65)
▲ Policy Benchmark	6.2 (32)	6.6 (32)	10.3 (49)	9.3 (44)	9.1 (41)	7.1 (57)
✕ Investable Benchmark Portfolio	6.5 (19)	6.8 (25)	10.5 (45)	9.1 (54)	8.9 (51)	6.8 (68)
5th Percentile	7.1	8.2	12.7	11.4	11.0	8.3
1st Quartile	6.4	6.8	11.1	10.0	9.6	7.6
Median	5.9	6.2	10.3	9.2	8.9	7.2
3rd Quartile	5.1	5.5	9.5	8.1	8.4	6.7
95th Percentile	3.4	4.4	7.7	6.6	7.7	6.1
Population	110	110	110	106	101	96

Parentheses contain percentile rankings.

Calculation based on monthly periodicity. Fiscal Year begins July 1.

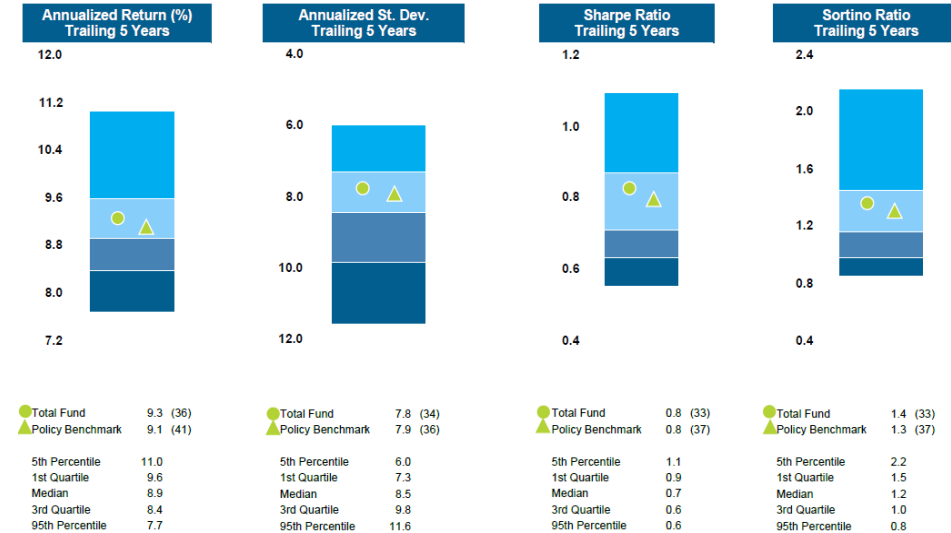
Source: Meketa Performance Report

INVESTMENT METRICS

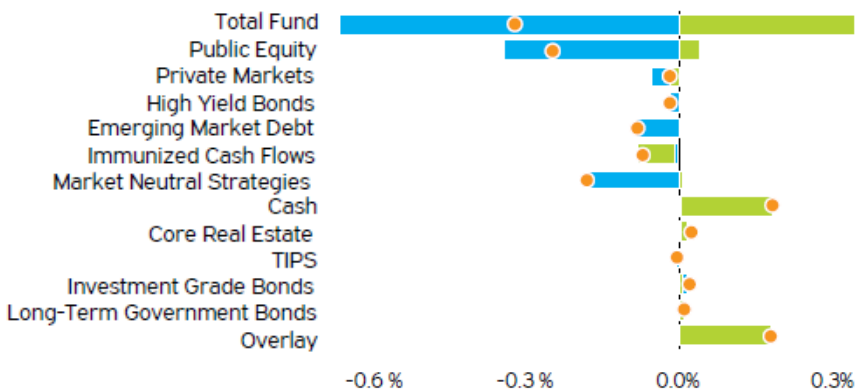
Risk Adjusted Performance – 1 Year



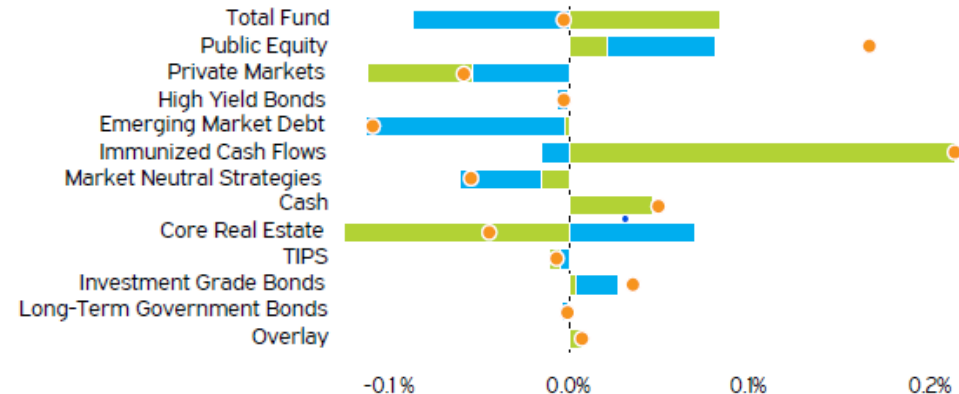
Risk Adjusted Performance – 5 Years



Attribution Effects – 1 Year



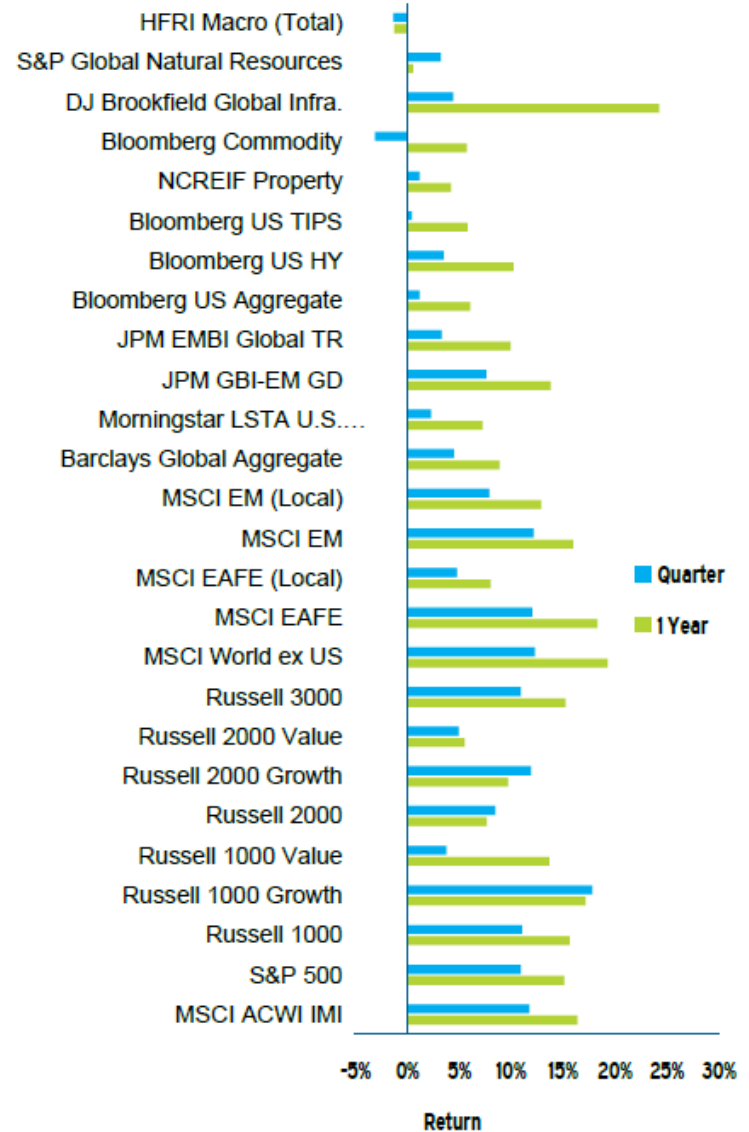
Attribution Effects – 3 Years



CAPITAL MARKET OVERVIEW

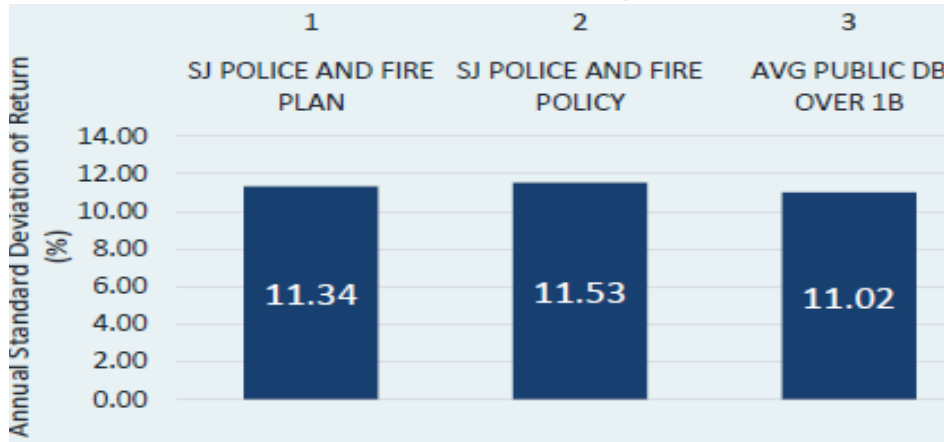
Market Environment – 2Q25 Overview

Benchmark	Scope	2Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	11.8	16.4	17.4	13.9	10.2
Domestic Equity						
S&P 500	Large Core	10.9	15.2	19.7	16.6	13.6
Russell 1000	Large Core	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	Large Growth	17.8	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Value	3.8	13.7	12.8	13.9	9.2
Russell 2000	Small Core	8.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Value	5.0	5.5	7.5	12.5	6.7
Russell 3000	All Cap Core	11.0	15.3	19.1	16.0	13.0
International Equity						
MSCI World ex US	World ex-US	12.3	19.3	16.4	12.1	7.2
MSCI EAFE	International Developed	12.1	18.3	16.6	11.7	7.0
MSCI EAFE (Local)	International Developed (Local Currency)	4.8	8.0	13.5	11.6	7.0
MSCI EM	Emerging Markets	12.2	16.0	10.2	7.3	5.2
MSCI EM (Local)	Emerging Markets (Local Currency)	7.9	12.9	10.4	7.9	6.5
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	4.5	8.9	2.7	-1.2	1.2
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.3	7.3	9.7	7.5	5.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	7.6	13.8	8.5	1.9	2.1
JPM EMBI Global TR	Emerging Market Bonds	3.3	10.0	8.9	1.8	3.5
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	1.2	6.1	2.5	-0.7	1.8
Bloomberg US HY	High Yield	3.5	10.3	9.9	6.0	5.4
Bloomberg US TIPS	Inflation	0.5	5.8	2.3	1.6	2.7
Other						
NCREIF Property	Real Estate	1.2	4.2	-2.8	3.7	5.2
Bloomberg Commodity	Commodities	-3.1	5.8	0.1	12.7	2.0
DJ Brookfield Global Infrastructure	Infrastructure	4.4	24.3	7.9	8.7	6.3
S&P Global Natural Resources	Natural Resources	3.3	0.6	5.1	12.0	6.0
HFRI Macro	Hedge Funds	-1.3	-1.2	1.4	5.3	3.0

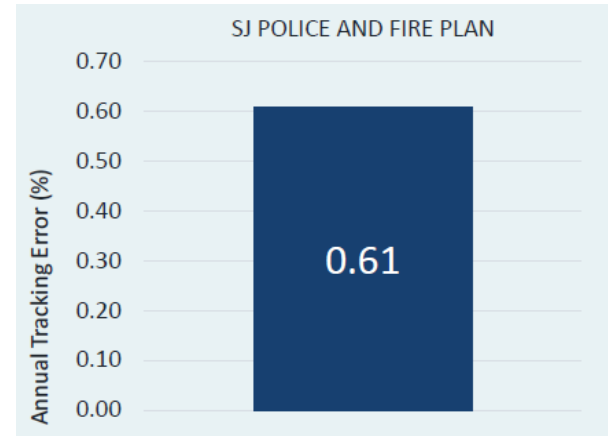


RISK METRICS

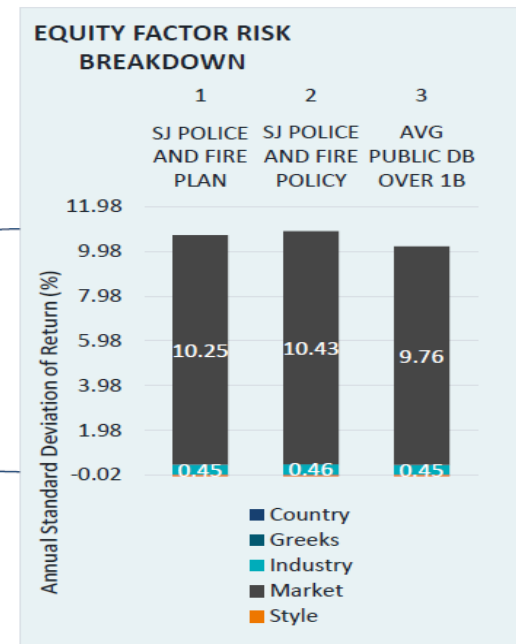
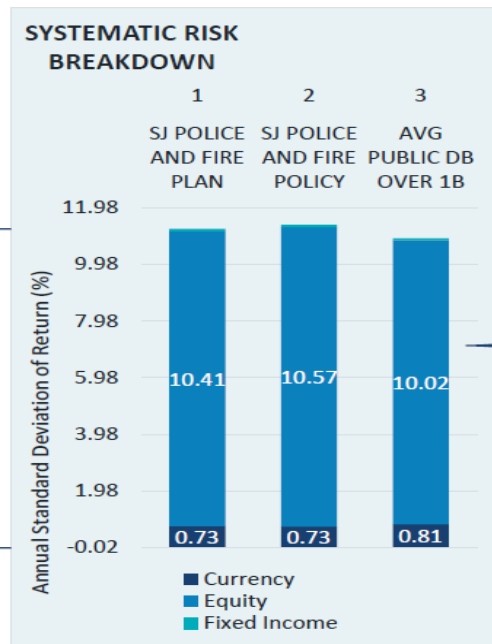
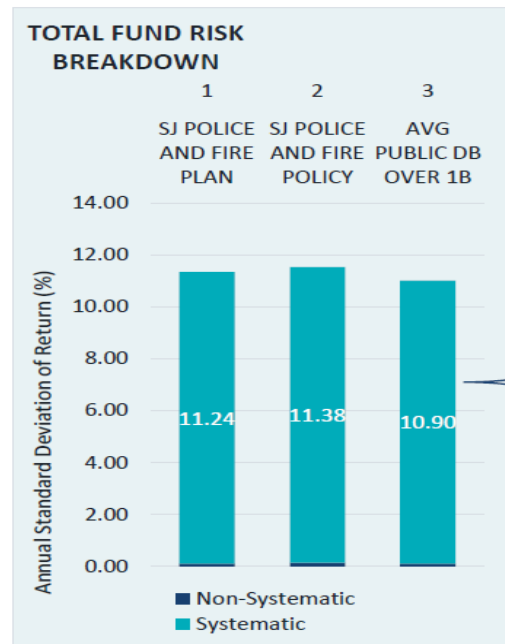
Portfolio Volatility



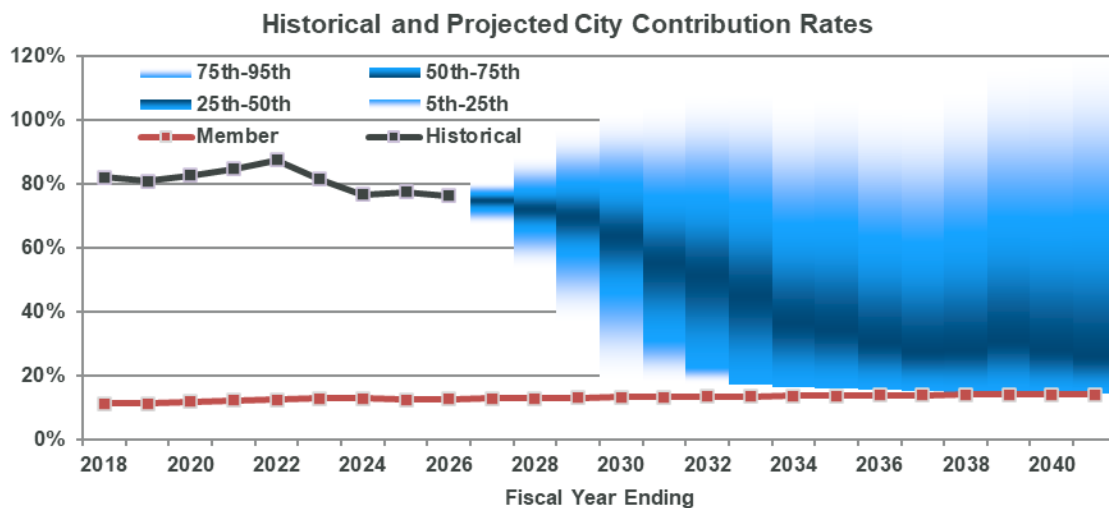
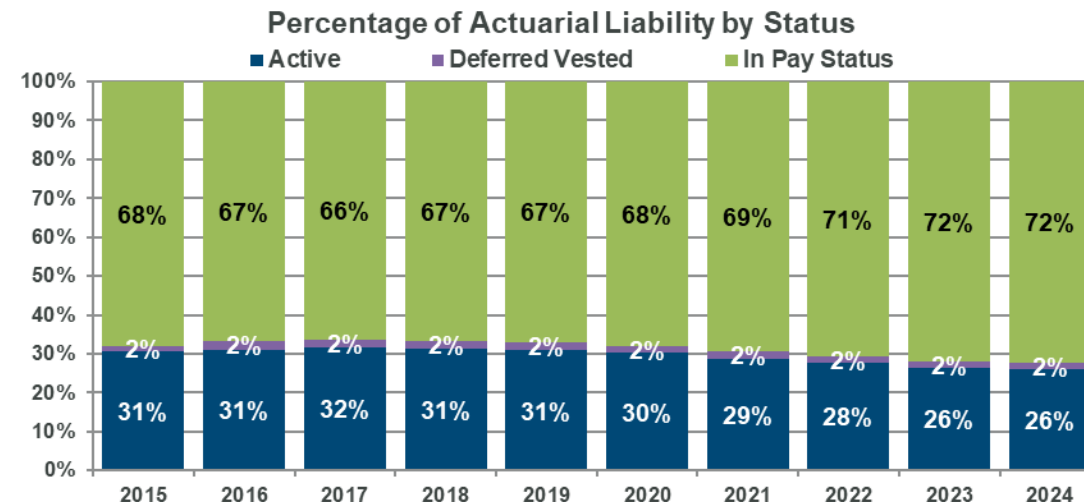
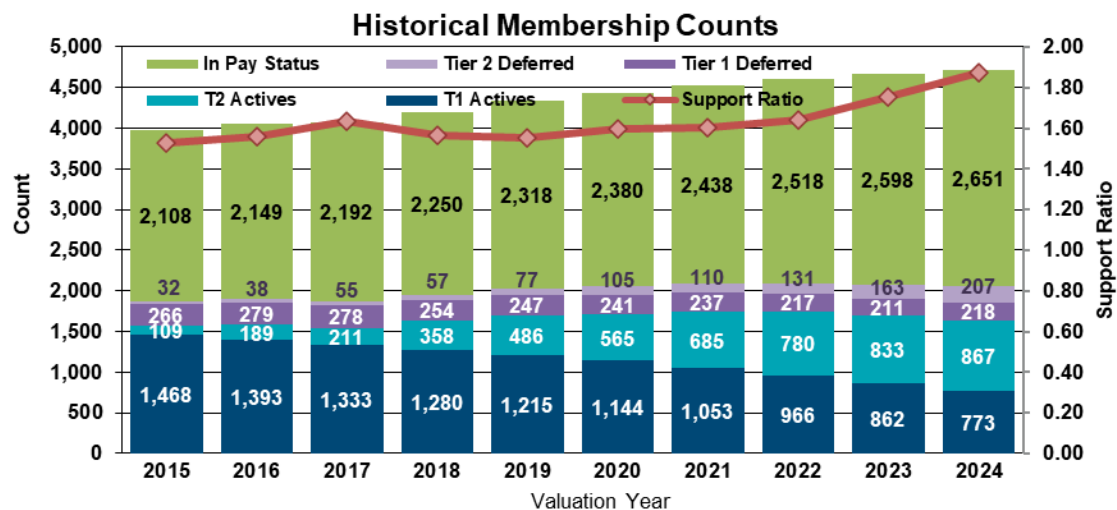
Total Active Risk



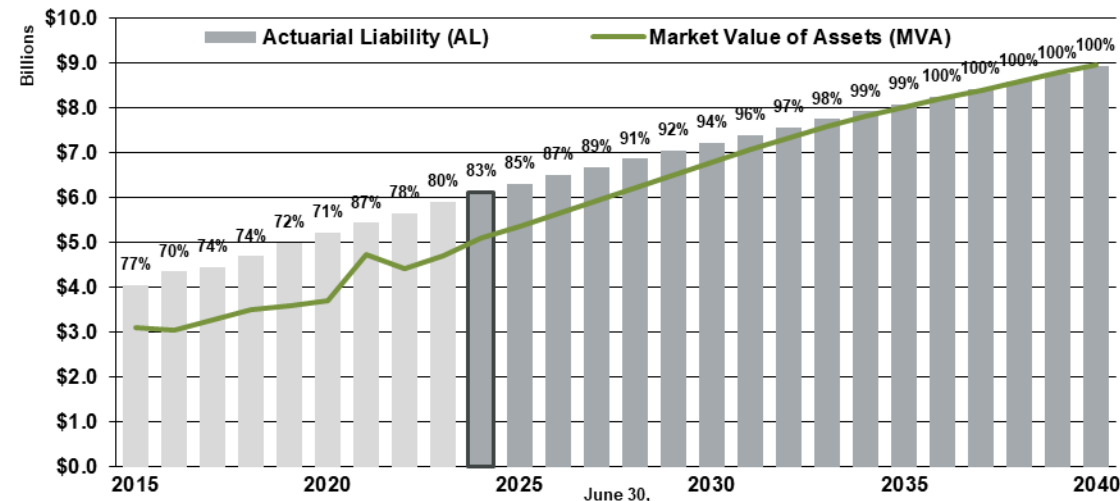
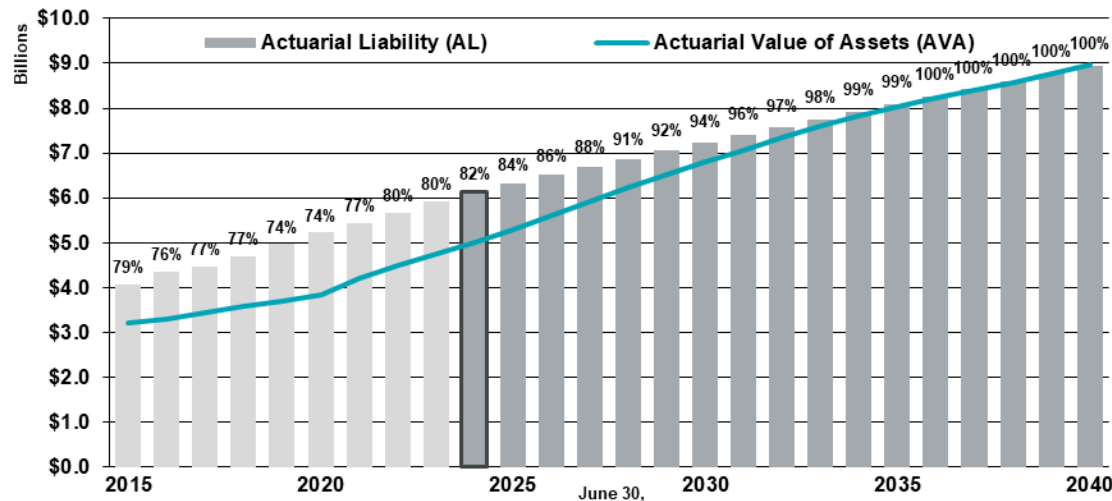
Total Risk Decomposition



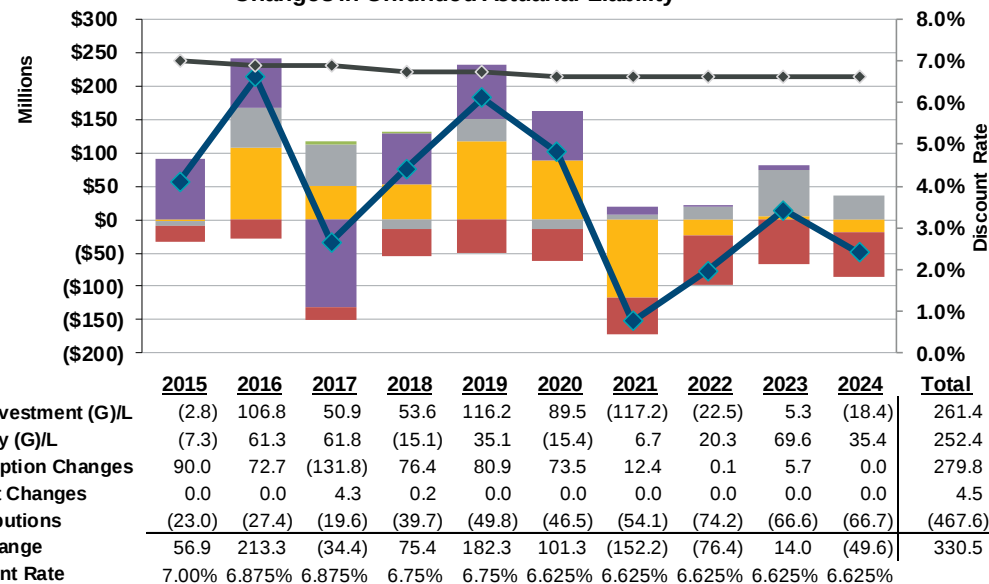
Actuarial Metrics



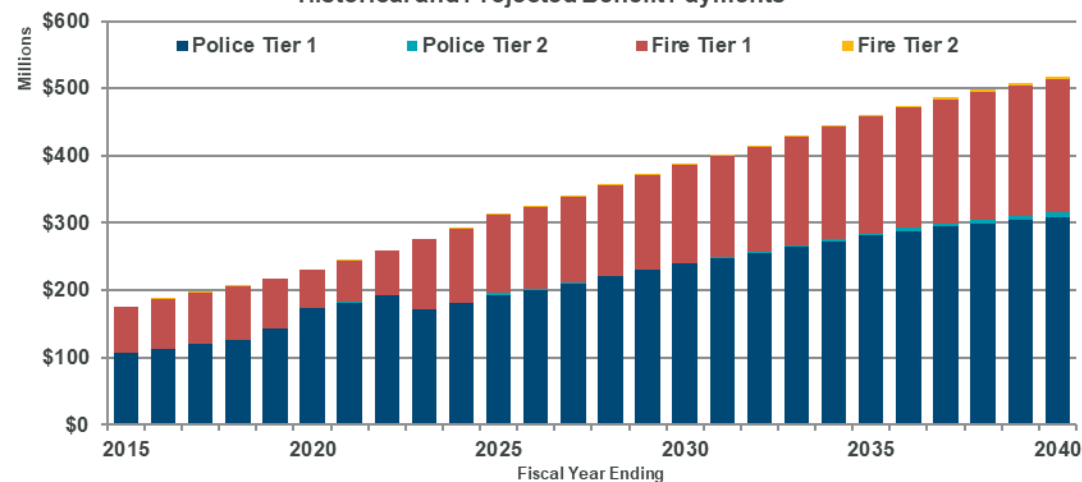
Actuarial Metrics



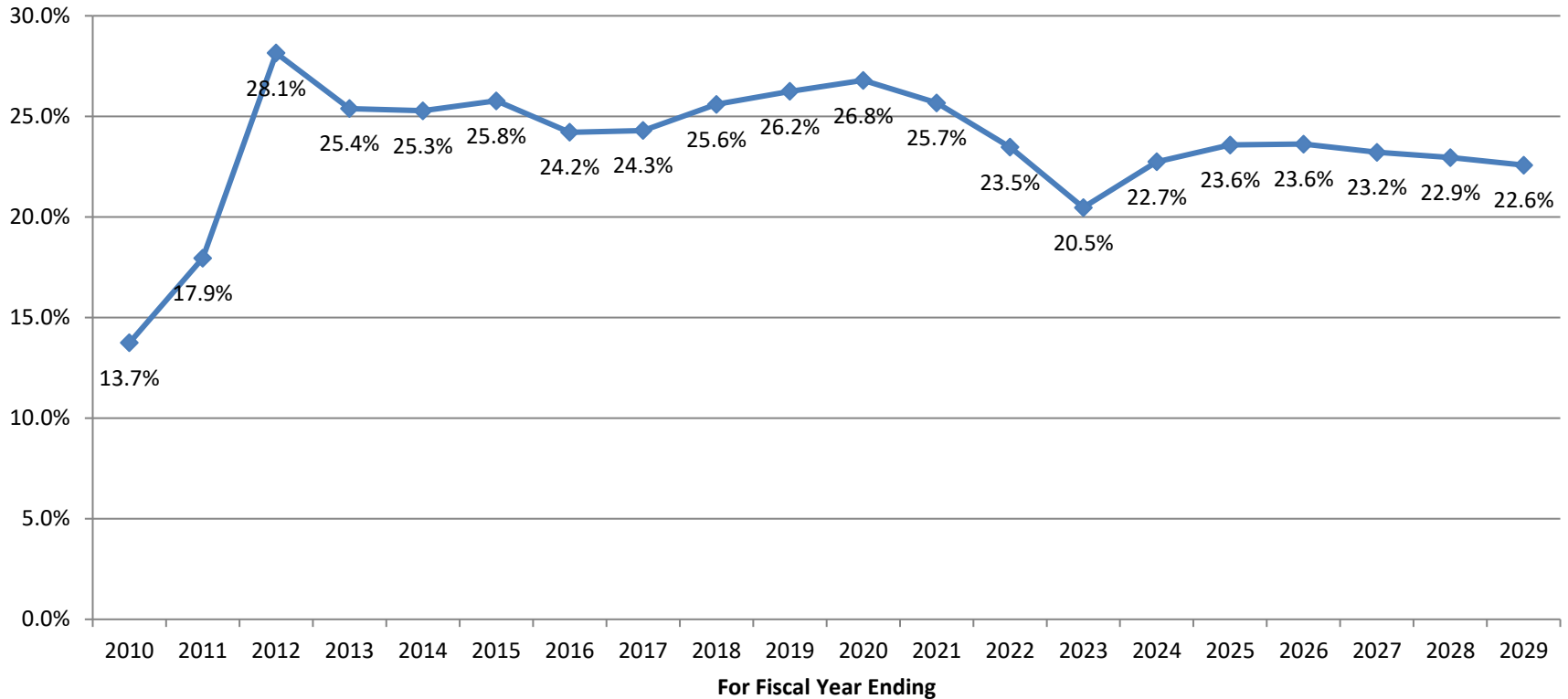
Changes in Unfunded Actuarial Liability



Historical and Projected Benefit Payments

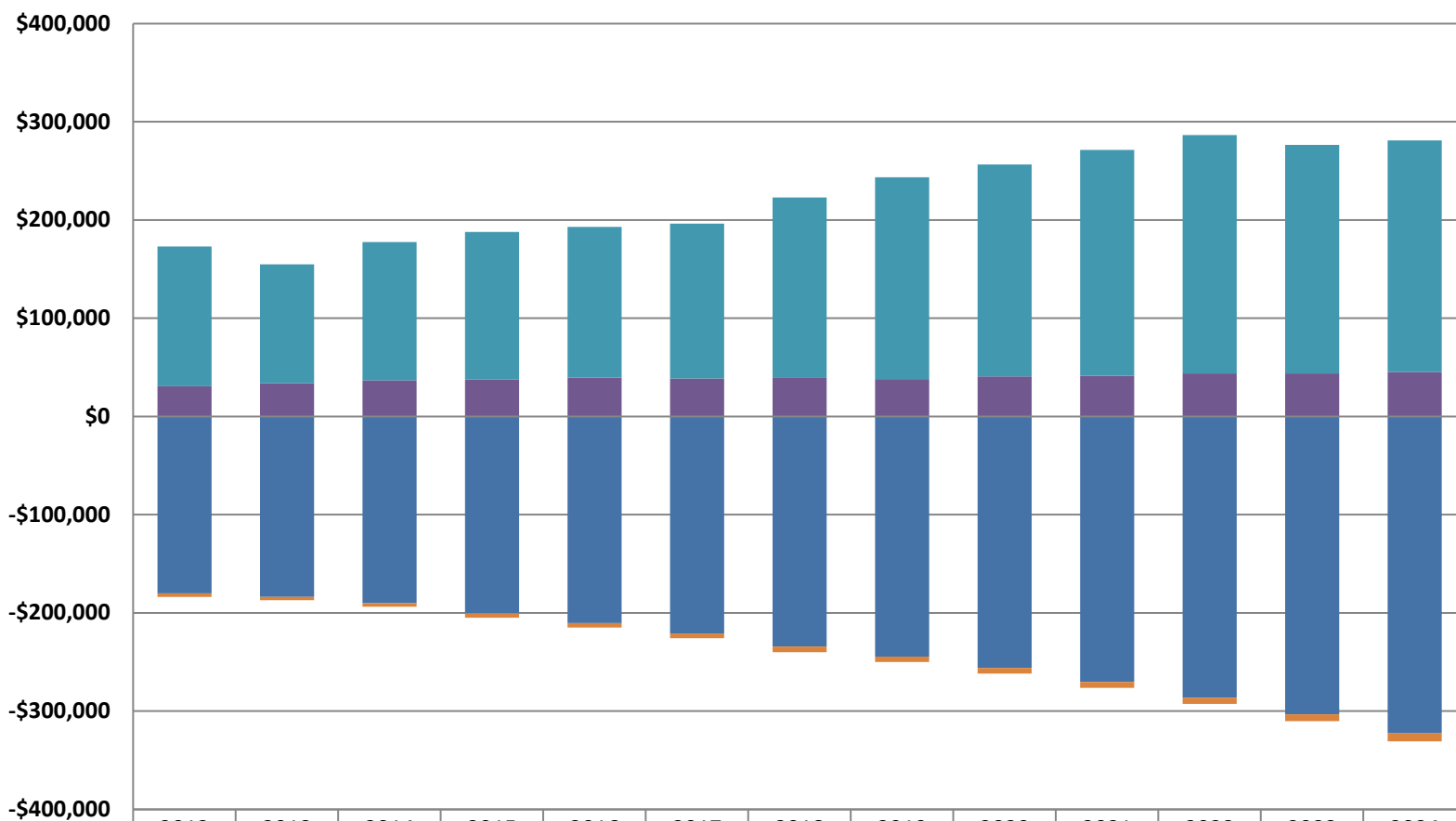


Contributions as % of City Budget



Contribution amounts represent the combined amounts for Federated and Police and Fire. Fiscal years 2025-2029 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
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)
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)
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
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

POLICE & FIRE QUARTERLY DISABILITY REPORT

Fiscal Year 2024 - 2025	Q1 July - Sept	Q2 Oct - Dec	Q3 Jan - March	Q4 April - June
Beginning of Quarter App Count	125	114	93	89
New Applications	7	6	9	10
Approved by Board	17	15	12	10
Denied by Board	0	1	0	0
Withdrawn	1	11	1	0
End of Quarter App Count	114	93	89	89
Net Reduction of Apps	11	21	4	0

Processing Time

Average Time to Process In Years	Q1	Q2	Q3	Q4
	3.30	2.56	3.56	2.15

Accumulated Totals Fiscal Year 2024 - 2025

New Applications	Approved by Board	Denied by Board	Withdrawn	Reduction in Backlog
32	54	1	13	36

Appendix

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

