Police and Fire Retirement Plan Dashboard

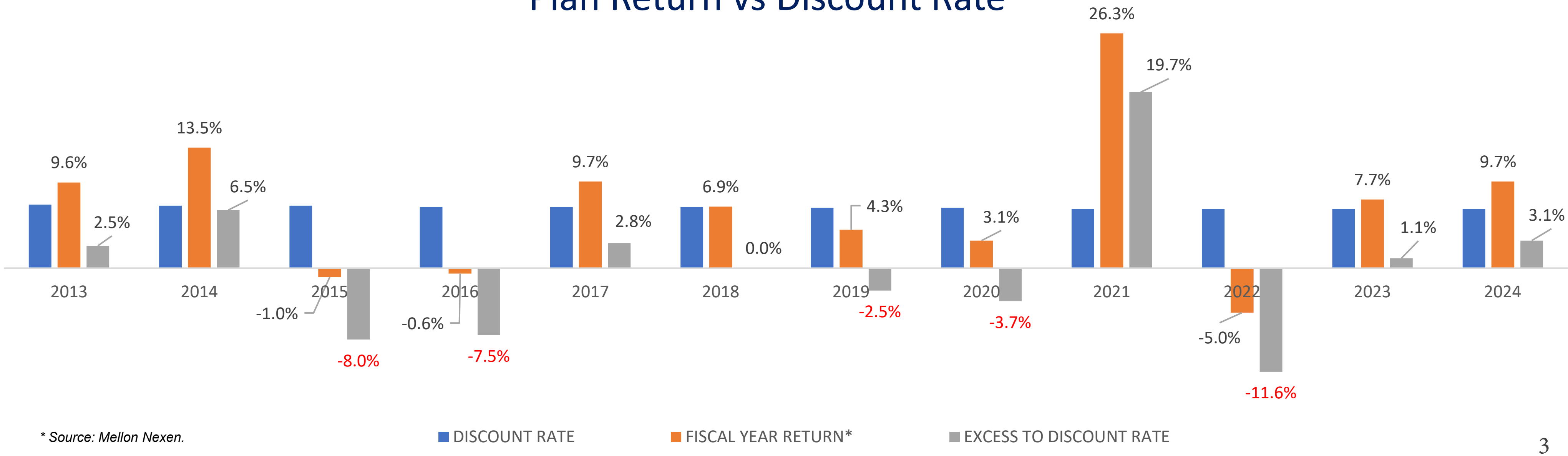
"OUR MISSION IS TO ENSURE PROMPT DELIVERY OF SERVICES AND BENEFITS TO OUR MEMBERS, AND TO COLLECT, INVEST, AND EXPEND SYSTEM ASSETS IN A PRUDENT, FAIR, AND TIMELY MANNER".

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

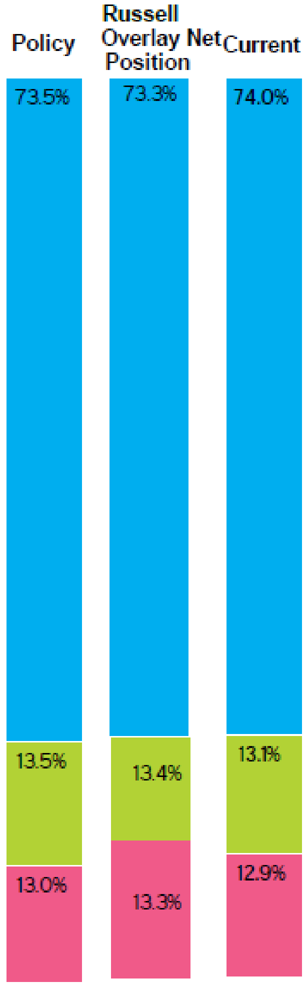


* Source: Mellon Nexen.

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2025



	Current Balance ($)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	3,916,664,976	74.0%	73.3%	73.5
Public Equity	2,221,746,655	42.0%	41.3%	42.0
Private Markets	1,473,002,274	27.8%	27.8%	27.5
Emerging Markets Debt	111,905,302	2.1%	2.1%	2.0
High Yield Bonds	110,010,744	2.1%	2.1%	2.0
Low Beta	692,030,021	13.1%	13.4%	13.5
Market Neutral Strategies	156,301,184	3.0%	3.0%	3.0
Immunized Cash Flows / Cash	535,728,837	10.1%	10.5%	10.5
Other	683,345,806	12.9%	13.3%	13.0
Core Real Estate	279,774,104	5.3%	5.3%	5.0
TIPS	107,541,439	2.0%	2.0%	2.0
Investment Grade Bonds	225,112,108	4.3%	4.5%	4.5
Long Term Govt Bonds	70,918,156	1.3%	1.5%	1.5
Total	5,292,040,803	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 3/31/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 3/31/2025 depending on the settlement date of transaction.

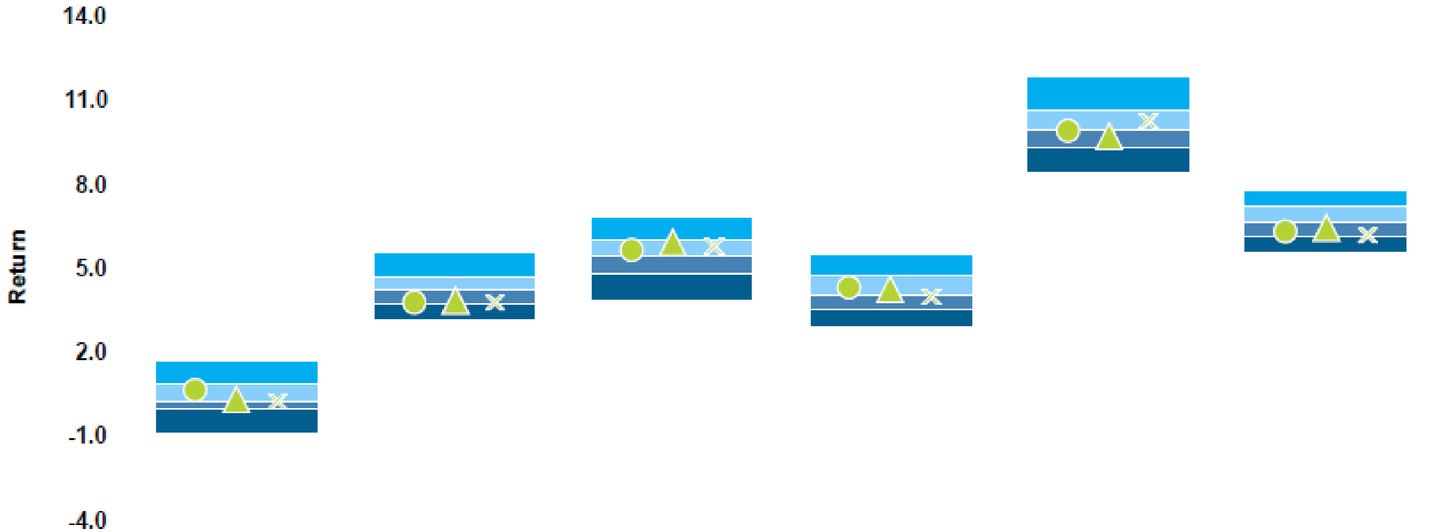
Source: Meketa. Quarterly updated.

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2025

InvMetrics All Public DB Plans > $1B Net Return Comparison
Ending March 31, 2025



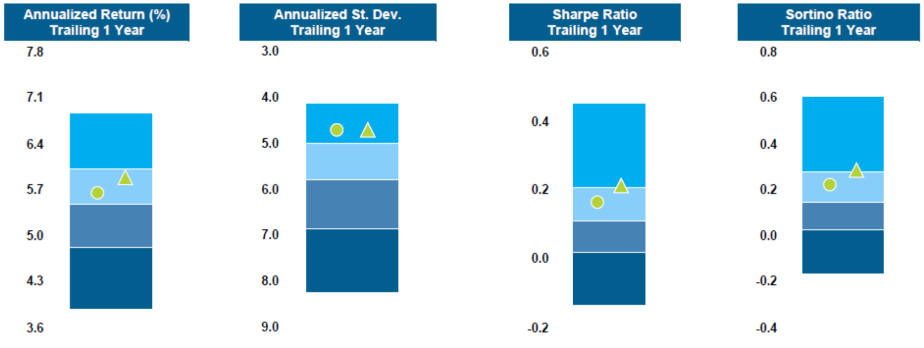
	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	0.6 (35)	3.8 (72)	5.7 (42)	4.3 (38)	10.0 (48)	6.3 (63)
▲ Policy Benchmark	0.3 (49)	3.9 (70)	5.9 (31)	4.3 (41)	9.7 (57)	6.5 (58)
× Investable Benchmark Portolio	0.3 (50)	3.8 (72)	5.8 (37)	4.0 (52)	10.3 (37)	6.2 (67)
5th Percentile	1.7	5.6	6.9	5.5	11.9	7.8
1st Quartile	0.9	4.7	6.0	4.7	10.7	7.2
Median	0.3	4.3	5.5	4.0	9.9	6.7
3rd Quartile	0.0	3.7	4.8	3.5	9.3	6.1
95th Percentile	-0.8	3.2	3.9	2.9	8.4	5.6
Population	103	103	103	101	97	92

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

Source: Meketa. Quarterly updated.

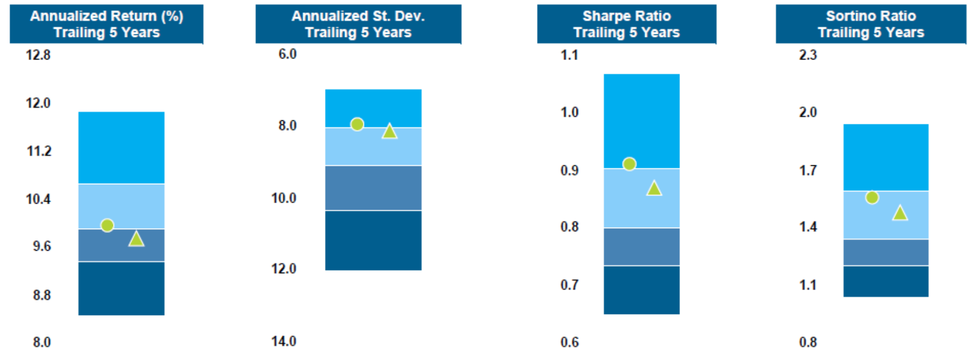
INVESTMENT METRICS

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	5.7 (42)	4.7 (17)	0.2 (35)	0.2 (34)
Policy Benchmark	5.9 (31)	4.7 (17)	0.2 (25)	0.3 (25)
5th Percentile	6.9	4.1	0.5	0.6
1st Quartile	6.0	5.0	0.2	0.3
Median	5.5	5.8	0.1	0.1
3rd Quartile	4.8	6.9	0.0	0.0
95th Percentile	3.9	8.2	-0.1	-0.2

Risk Adjusted Performance – 5 Years



	Annualized Return (%) Trailing 5 Years	Annualized St. Dev. Trailing 5 Years	Sharpe Ratio Trailing 5 Years	Sortino Ratio Trailing 5 Years
Total Fund	10.0 (48)	8.0 (22)	0.9 (25)	1.6 (27)
Policy Benchmark	9.7 (57)	8.1 (27)	0.9 (31)	1.5 (30)
5th Percentile	11.9	7.0	1.1	1.9
1st Quartile	10.7	8.0	0.9	1.6
Median	9.9	9.1	0.8	1.3
3rd Quartile	9.3	10.3	0.7	1.2
95th Percentile	8.4	12.0	0.6	1.0

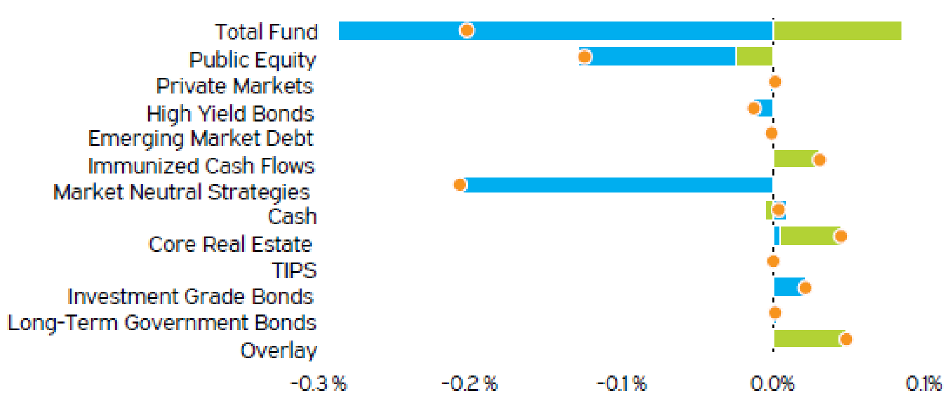
Attribution Effects – 1 Year

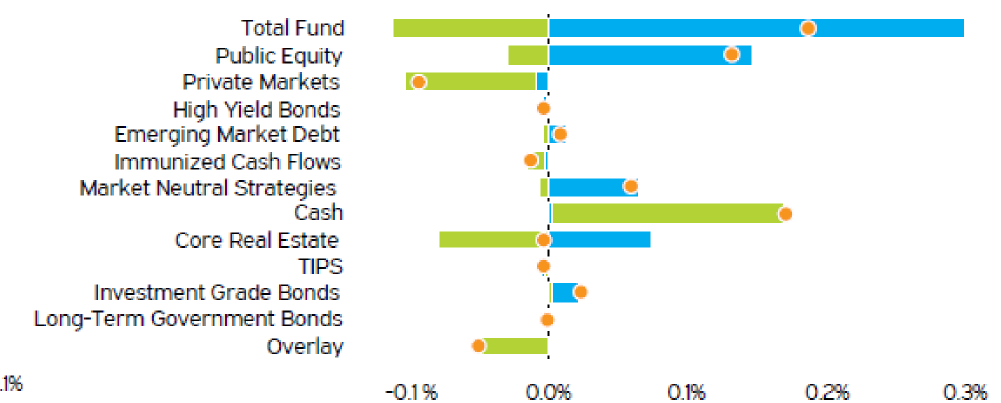
Attribution Effects – 3 Years

Selection Effect

Allocation Effect

Total Effects

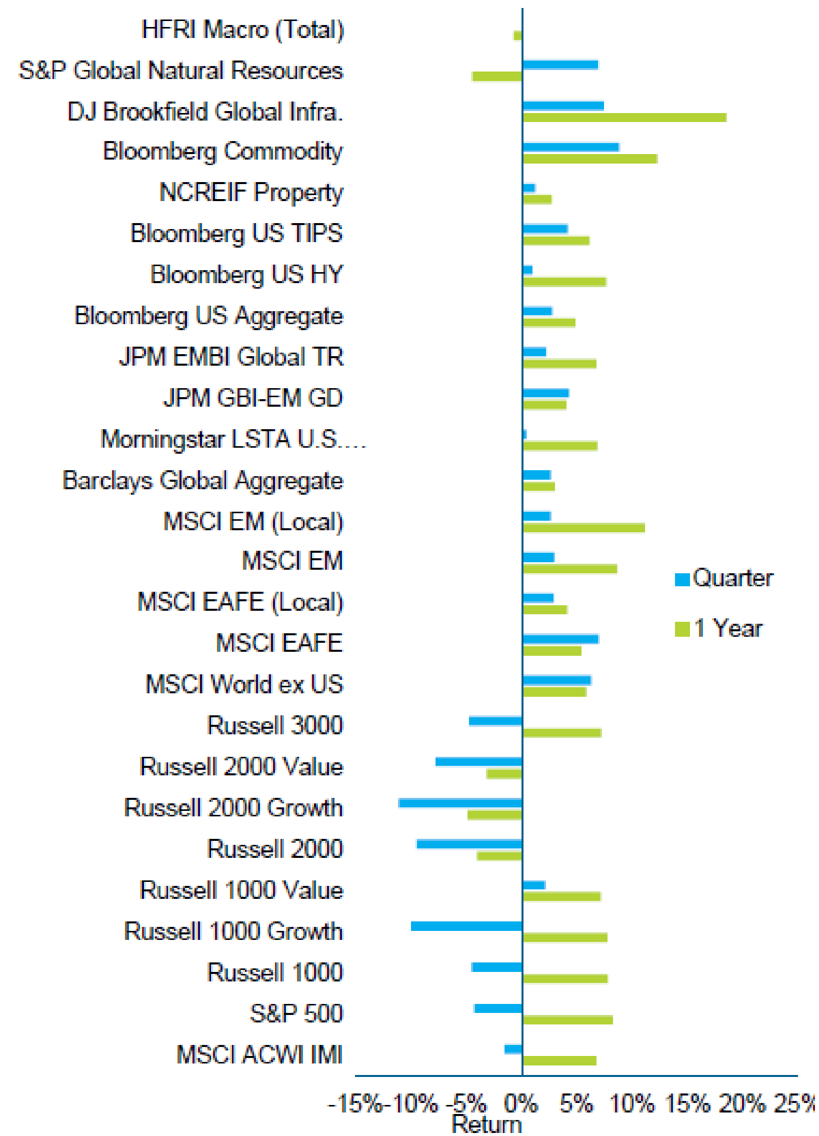




Source: Meketa. Quarterly updated.

CAPITAL MARKET OVERVIEW

Benchmark	Scope	1Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.5	6.8	6.8	15.5	9.1
Domestic Equity						
S&P 500	Large Core	-4.3	8.3	9.1	18.6	12.5
Russell 1000	Large Core	-4.5	7.8	8.7	18.5	12.2
Russell 1000 Growth	Large Growth	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	Large Value	2.1	7.2	6.6	16.1	8.8
Russell 2000	Small Core	-9.5	-4.0	0.5	13.3	6.3
Russell 2000 Growth	Small Growth	-11.1	-4.9	0.8	10.8	6.1
Russell 2000 Value	Small Value	-7.7	-3.1	0.0	15.3	6.1
Russell 3000	All Cap Core	-4.7	7.2	8.2	18.2	11.8
International Equity						
MSCI World ex US	World ex-US	6.3	5.9	6.3	12.7	6.0
MSCI EAFE	International Developed	7.0	5.4	6.6	12.3	5.9
MSCI EAFE (Local)	International Developed (Local Currency)	2.9	4.1	8.7	13.3	6.3
MSCI EM	Emerging Markets	3.0	8.6	1.9	8.4	4.1
MSCI EM (Local)	Emerging Markets (Local Currency)	2.7	11.1	4.7	9.6	5.8
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	2.6	3.0	-1.6	-1.4	0.6
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	0.5	6.9	7.2	9.0	5.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	4.3	4.0	2.7	2.3	1.3
JPM EMBI Global TR	Emerging Market Bonds	2.2	6.8	3.4	3.5	3.2
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	2.8	4.9	0.5	-0.4	1.5
Bloomberg US HY	High Yield	1.0	7.7	5.0	7.3	5.0
Bloomberg US TIPS	Inflation	4.2	6.2	0.1	2.4	2.5
Other						
NCREIF Property	Real Estate	1.3	2.7	-2.1	3.2	5.4
Bloomberg Commodity	Commodities	8.9	12.3	-0.8	14.5	2.8
DJ Brookfield Global Infrastructure	Infrastructure	7.4	18.6	3.8	10.2	5.6
S&P Global Natural Resources	Natural Resources	6.9	-4.5	-1.8	15.4	5.6
HFRI Macro	Hedge Funds	0.1	-0.7	2.4	5.7	2.8



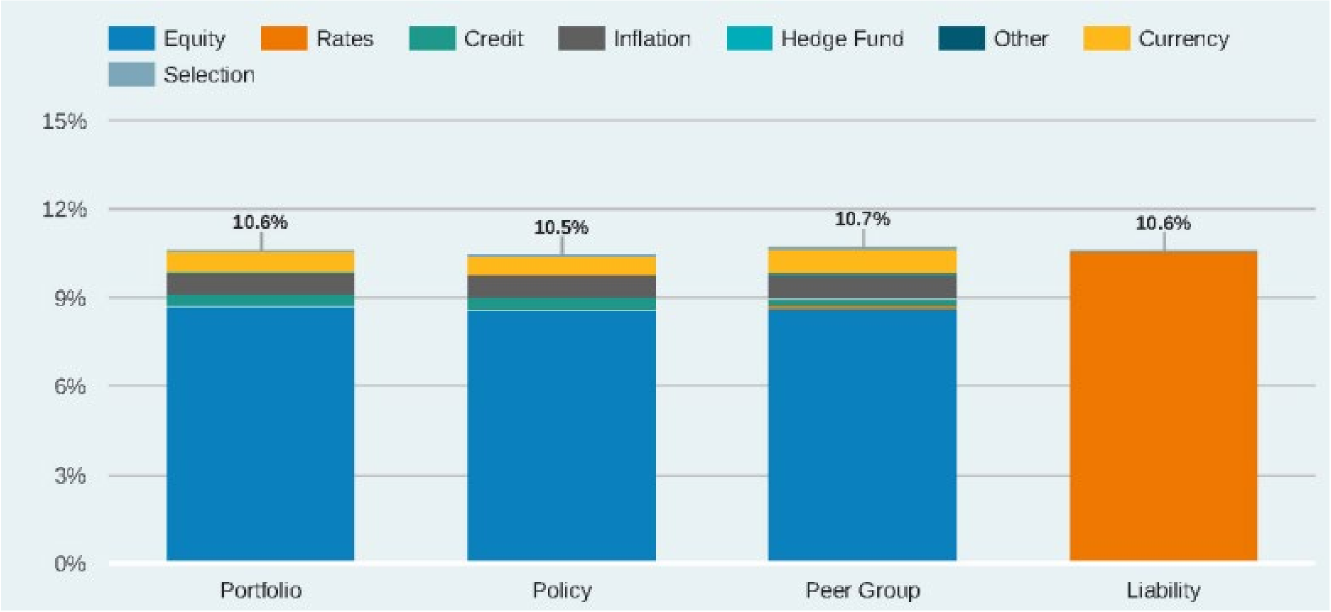
Source: Meketa, Quarterly updated.

RISK METRICS

Portfolio Volatility

Total Risk Contribution

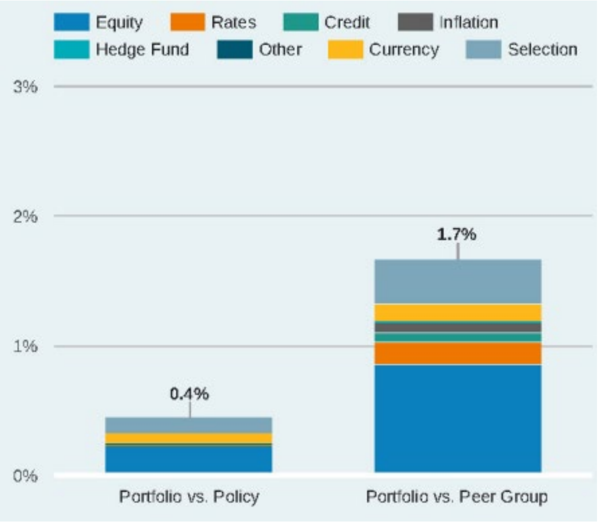
Risk Factor Decomposition



Source: Verus

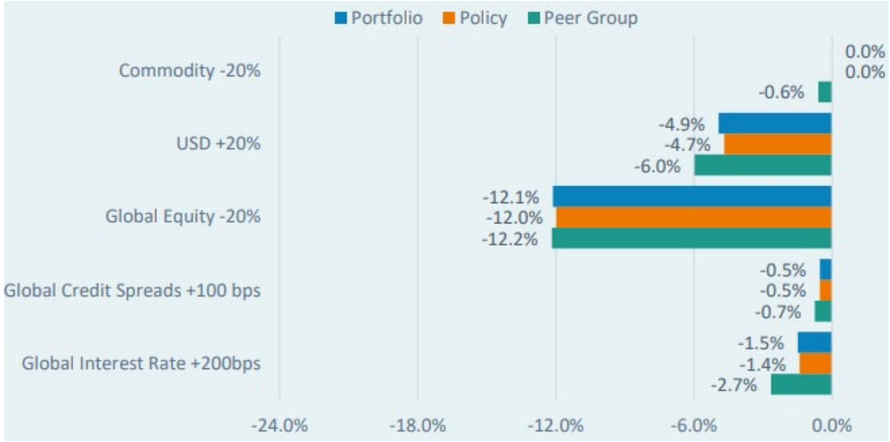
RISK METRICS

Active Risk Factor Decomposition



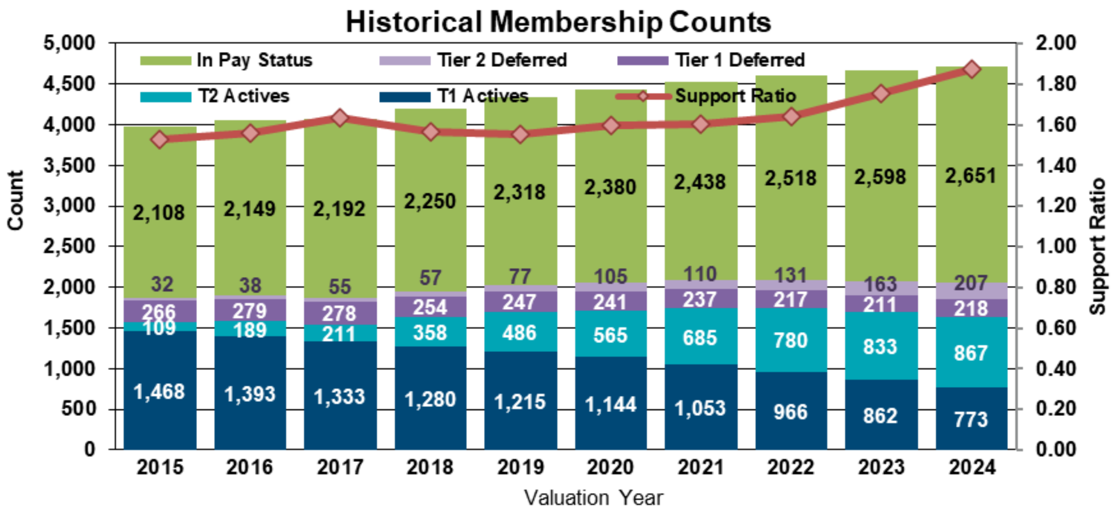
Active Risk contribution

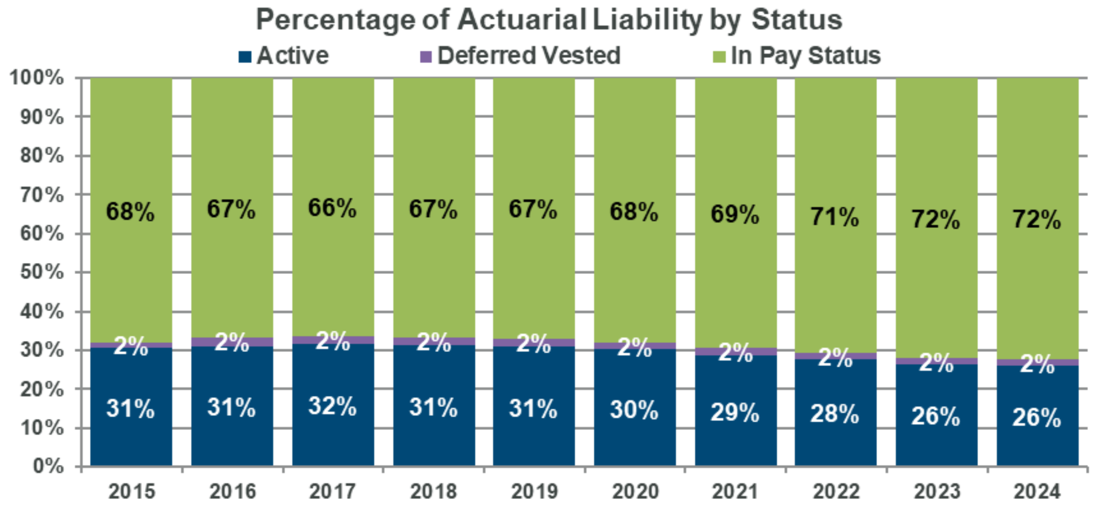
Stress Test Scenarios

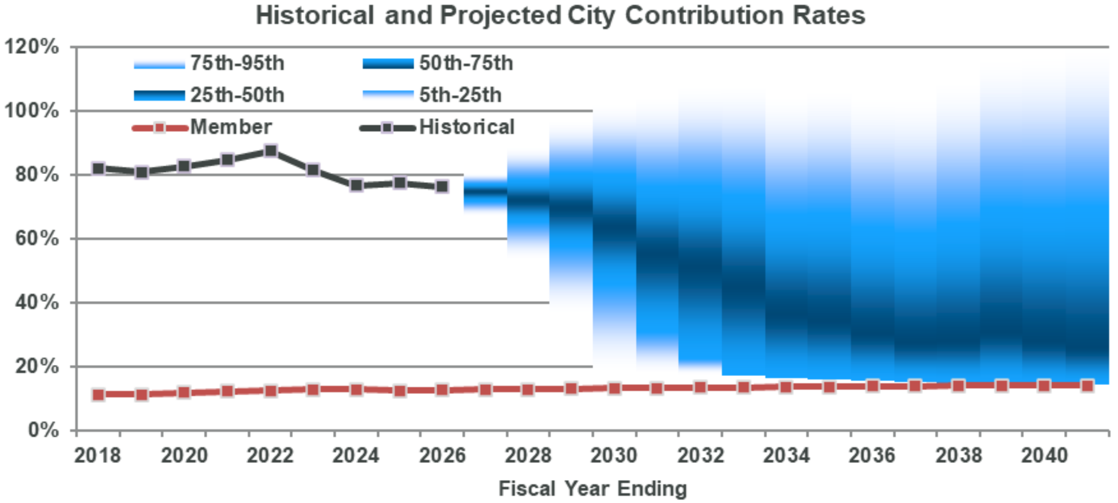


Source: Verus

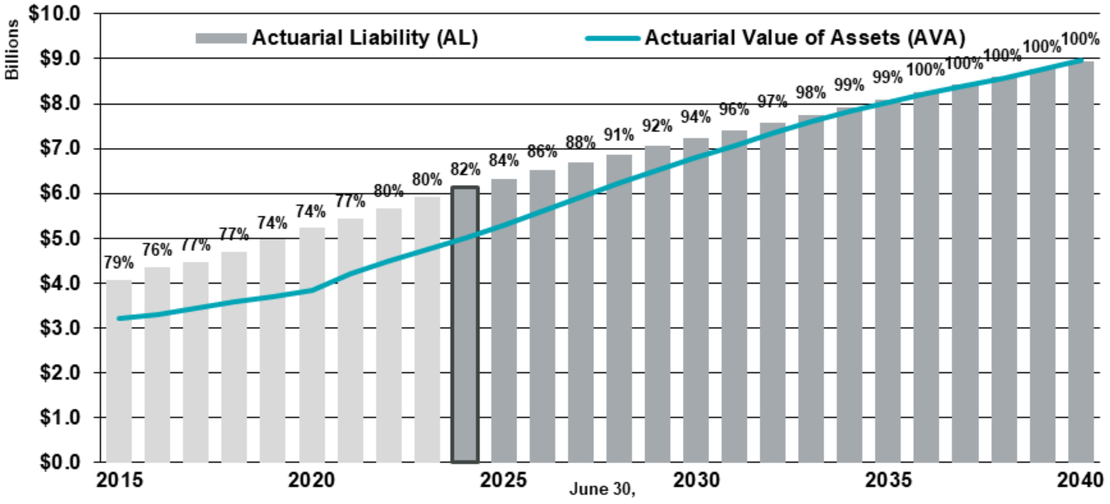
Actuarial Metrics

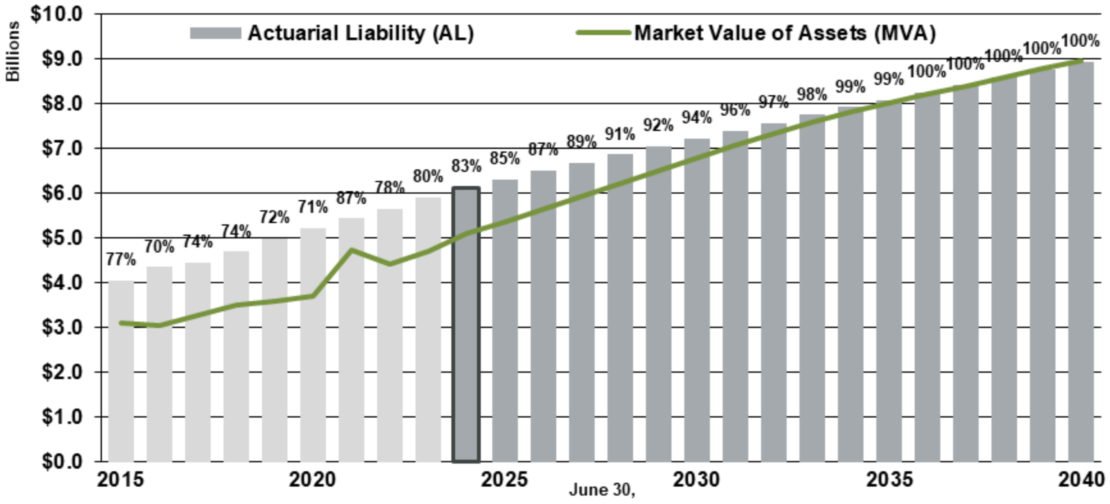


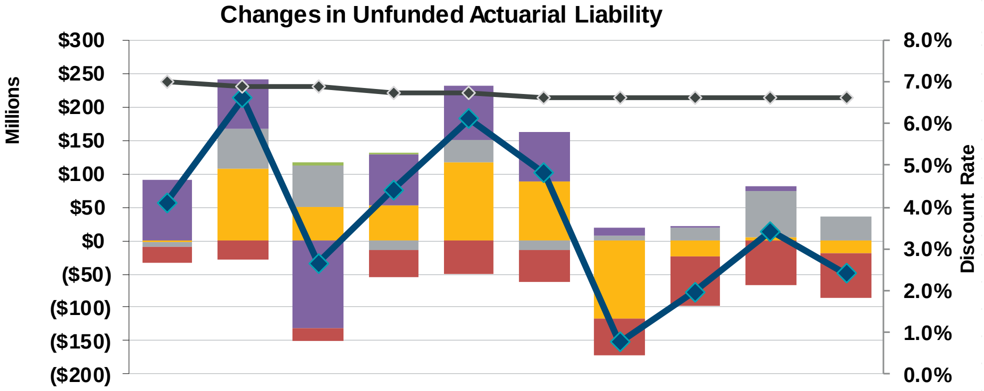




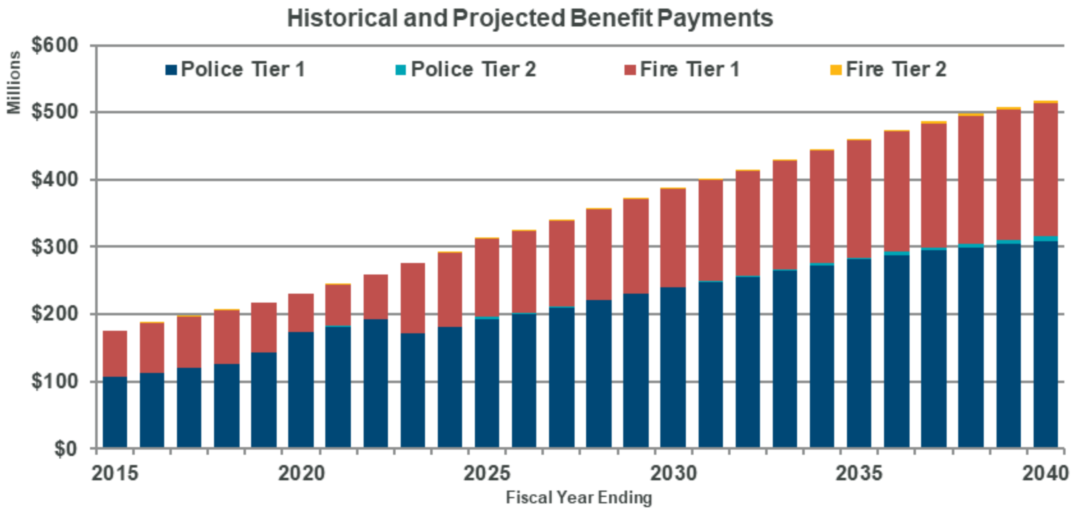
Actuarial Metrics



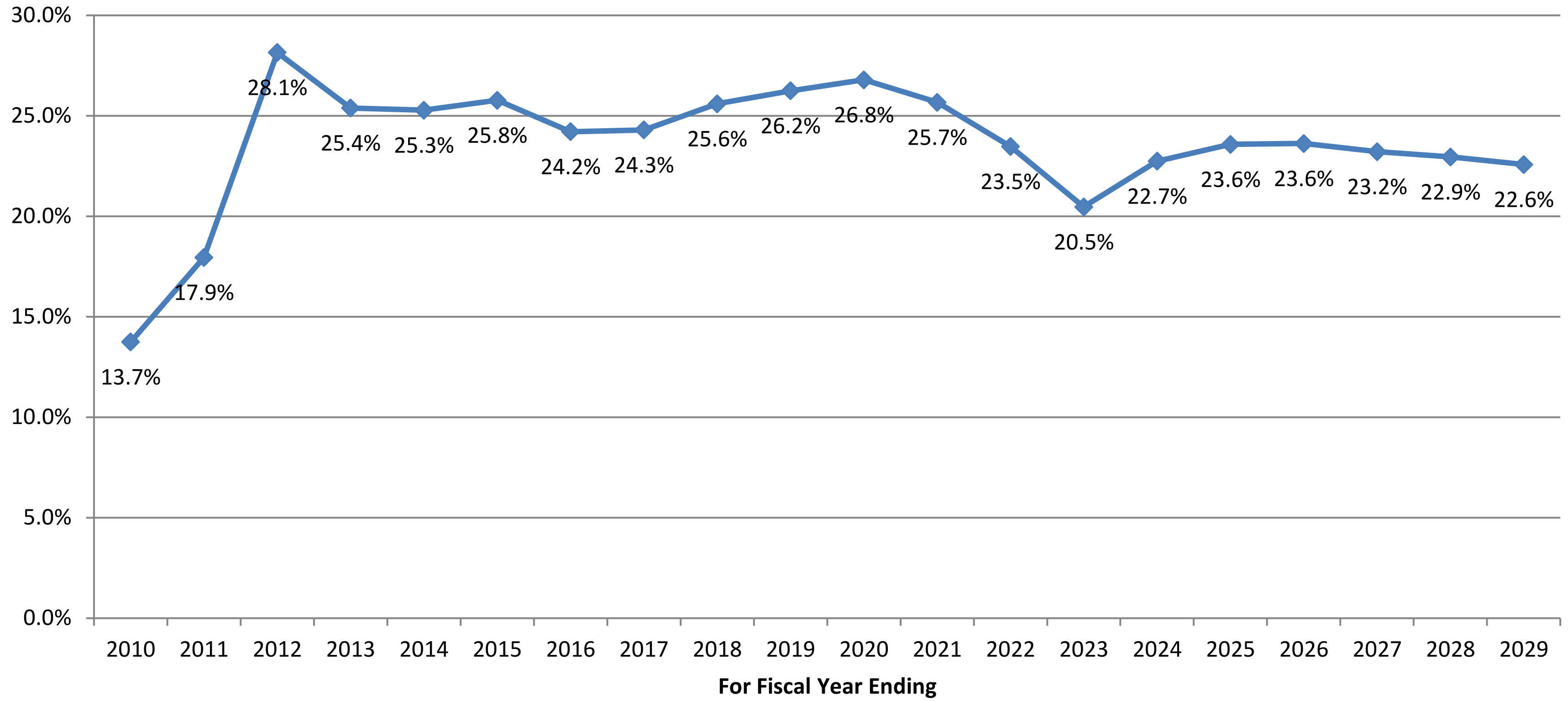




	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
AVA Investment (G)/L	(2.8)	106.8	50.9	53.6	116.2	89.5	(117.2)	(22.5)	5.3	(18.4)	261.4
Liability (G)/L	(7.3)	61.3	61.8	(15.1)	35.1	(15.4)	6.7	20.3	69.6	35.4	252.4
Assumption Changes	90.0	72.7	(131.8)	76.4	80.9	73.5	12.4	0.1	5.7	0.0	279.8
Benefit Changes	0.0	0.0	4.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	4.5
Contributions	(23.0)	(27.4)	(19.6)	(39.7)	(49.8)	(46.5)	(54.1)	(74.2)	(66.6)	(66.7)	(467.6)
Net Change	56.9	213.3	(34.4)	75.4	182.3	101.3	(152.2)	(76.4)	14.0	(49.6)	330.5
Discount Rate	7.00%	6.875%	6.875%	6.75%	6.75%	6.625%	6.625%	6.625%	6.625%	6.625%	

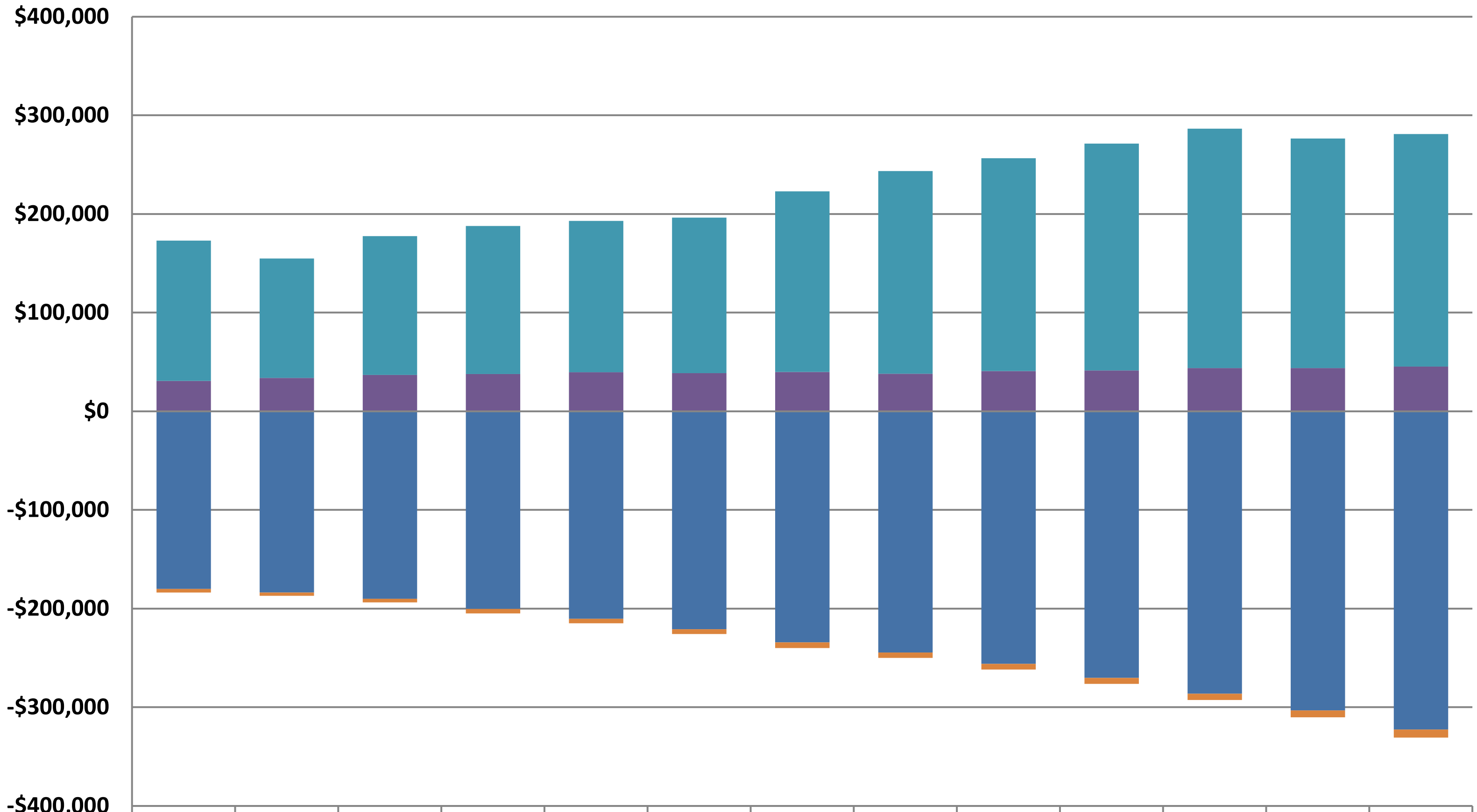


Contributions as % of City Budget



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	
New Applications	7	6	9	
Approved by Board	17	15	12	
Denied by Board	0	1	0	
Withdrawn	1	11	1	
End of Quarter App Count	**114**	**93**	**89**	
Net Reduction of Apps	**11**	**21**	**4**	

Processing Time

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

Accumulated Totals Fiscal Year 2024 - 2025

New Applications	Approved by Board	Denied by Board	Withdrawn	Reduction in Backlog
22	44	1	13	36

Appendix

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