

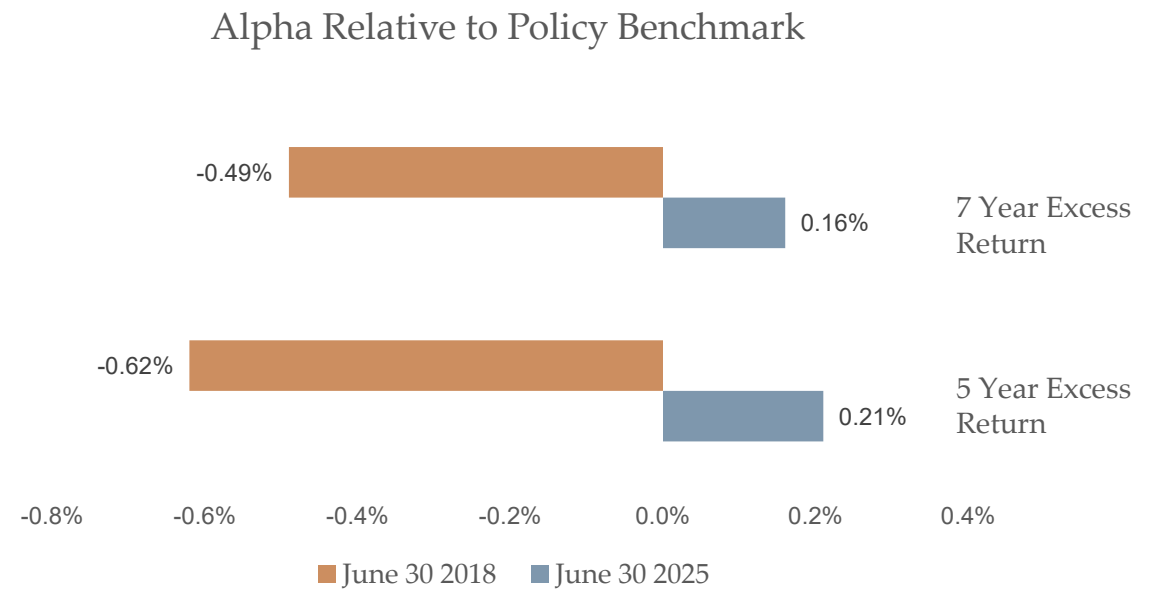
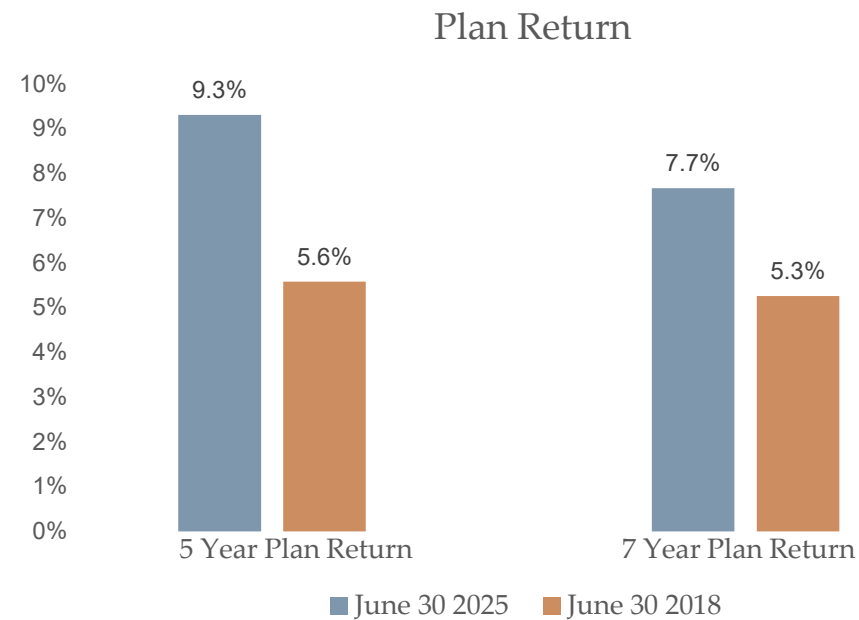


Investment Program

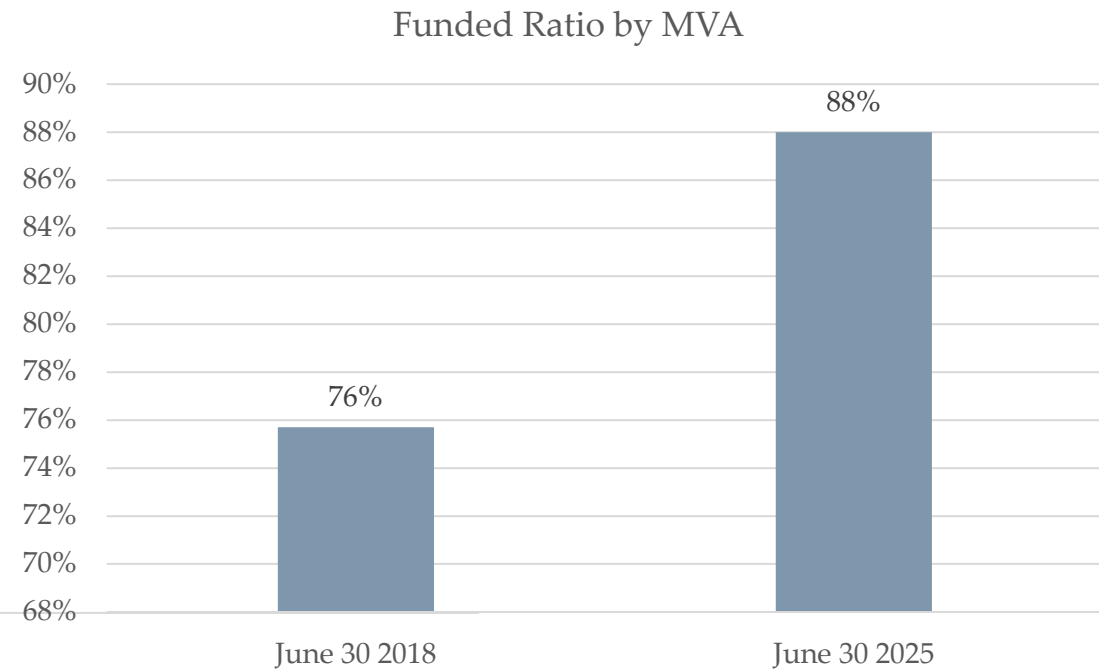
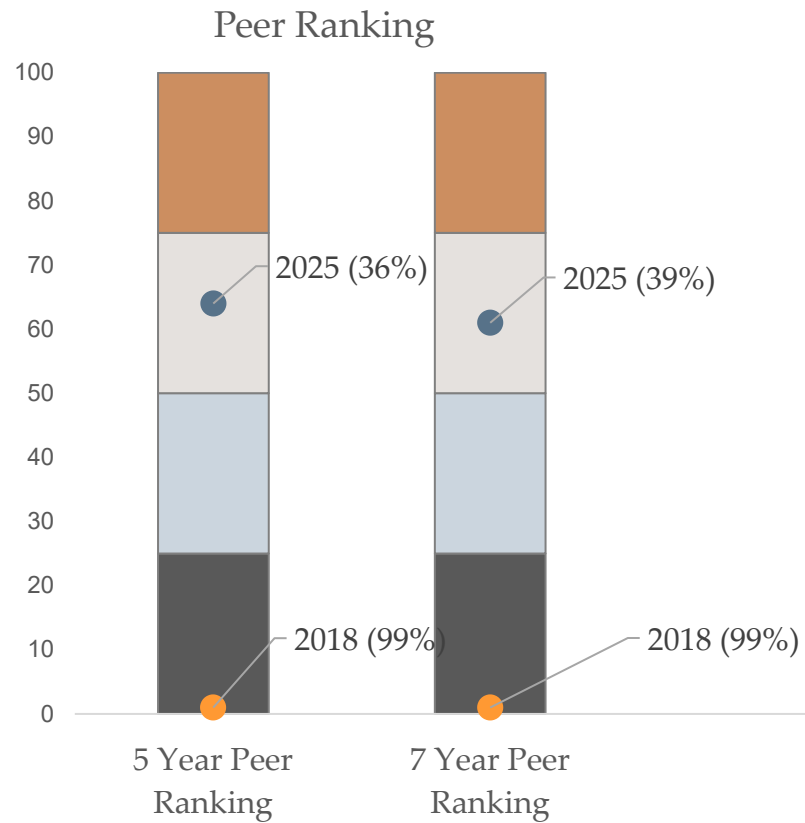
SAN JOSE POLICE & FIRE RETIREMENT SYSTEM

7-Year Investment Performance

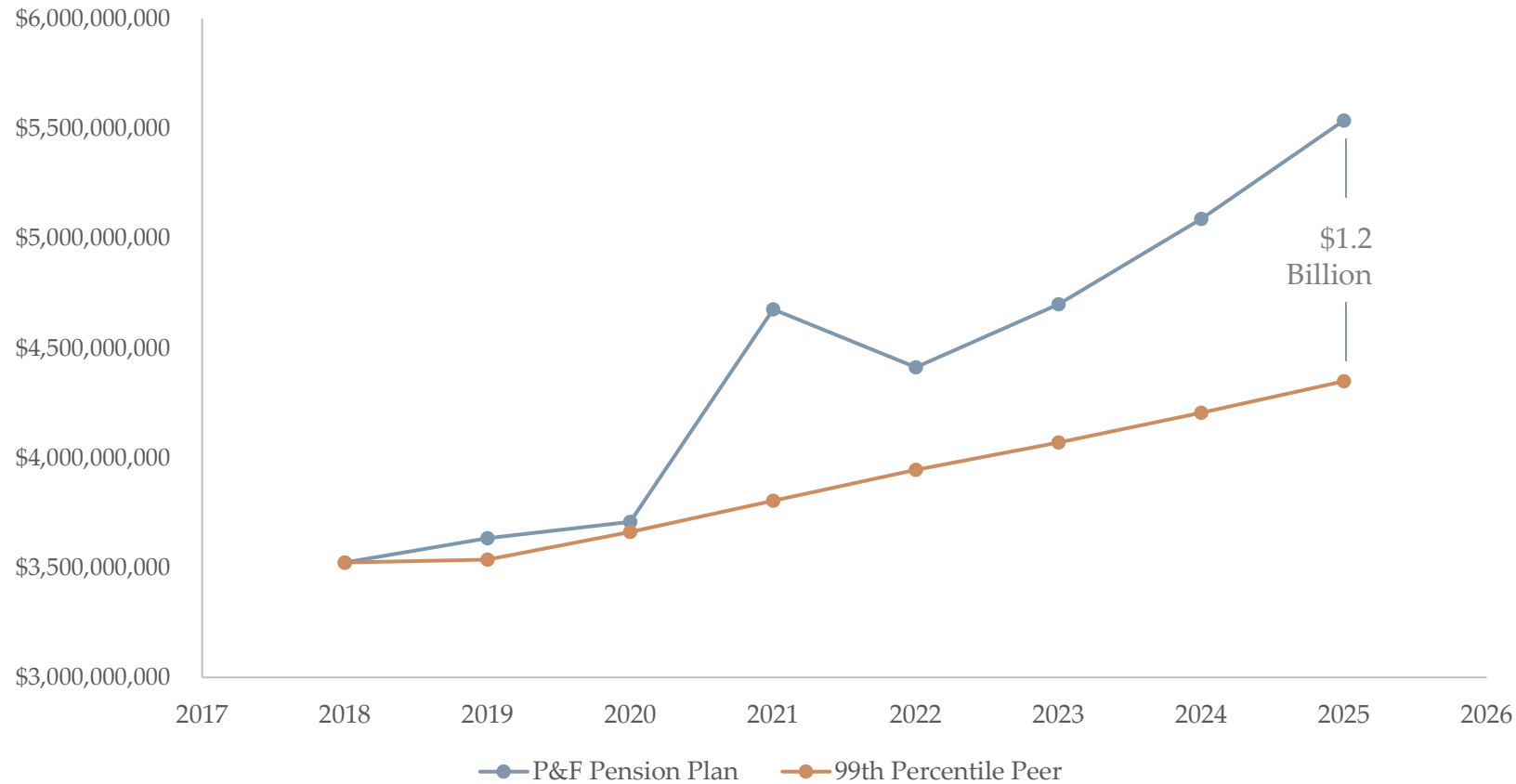
Plan Performance



Peer Ranking & Funded Ratio



Pension Plan AUM Growth vs Hypothetical Scenario

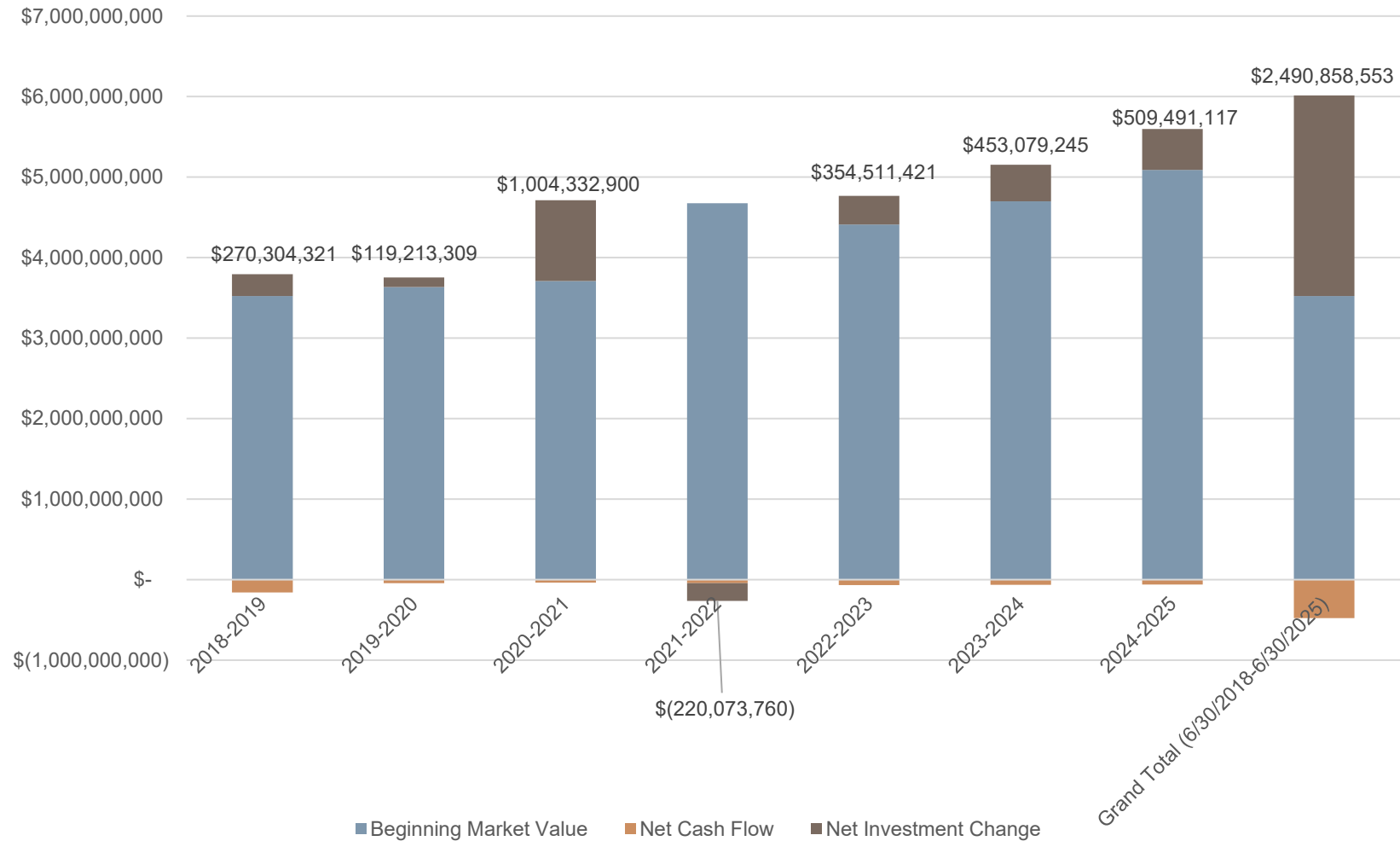


99th Percentile Peer AUM Growth Simulated Using 7-Year 99th Peer Annualized Return

P&F Pension Plan Data

Source: Meketa

\$2.5B Added in Investment Returns



Asset Allocation Comparison

	6/30/2018	6/30/2025
Growth	65.8%	74.7%
<i>Global Equity</i>	10.8%	7.7%
<i>US Equity</i>	8.3%	19.3%
<i>International Equity</i>	11.1%	11.0%
<i>Emerging Markets Equity</i>	3.3%	5.3%
<i>Private Markets</i>	22.8%	27.2%
<i>Emerging Market Debt</i>	4.7%	2.1%
<i>High Yield Credit</i>	4.8%	2.1%
Low Beta	7.0%	12.4%
<i>Market Neutral Strategies</i>	6.2%	2.8%
<i>Total Cash</i>	0.8%	9.6%
Other	27.3%	12.4%
<i>Commodities</i>	6.2%	0.0%
<i>Core Real Estate</i>	3.7%	5.0%
<i>TIPS</i>	0.0%	2.0%
<i>Investment Grade Bonds</i>	16.0%	4.1%
<i>Long Term Government Bonds</i>	1.4%	1.3%