Police and Fire Retirement Plan Dashboard

"OUR MISSION IS TO DELIVER ACCURATE AND TIMELY RETIREMENT BENEFITS AND SERVICES WHILE PRUDENTLY MANAGING THE ASSETS ENTRUSTED TO US WITH INTEGRITY, ACCOUNTABILITY, AND A LONG-TERM VISION."

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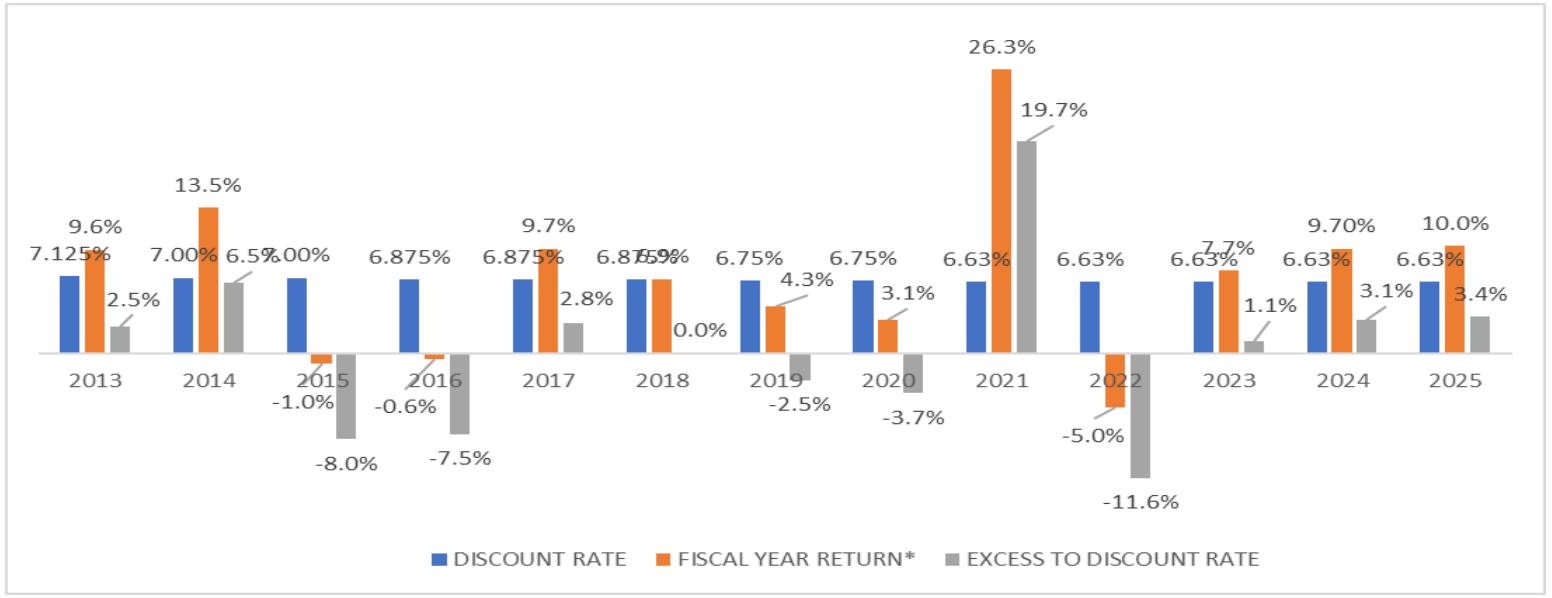
INVESTMENT METRICS
Police and Fire Discount Rate History

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

INVESTMENT METRICS

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2026

	Current Balance ($)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,332,596,685	73.7%	74.1%	73.5%
Public Equity	2,463,136,618	41.9%	42.3%	42.0%
Private Markets	1,632,529,573	27.8%	27.8%	27.5%
Emerging Markets Debt	119,072,298	2.0%	2.0%	2.0%
High Yield Bonds	117,858,195	2.0%	2.0%	2.0%
Low Beta	835,214,581	14.2%	13.1%	13.5%
Market Neutral Strategies	188,882,316	3.2%	3.2%	3.0%
Immunized Cash Flows / Cash	646,332,265	11.0%	9.9%	10.5%
Other	712,069,655	12.1%	12.8%	13.0%
Core Real Estate	286,841,090	4.9%	4.9%	5.0%
TIPS	117,692,274	2.0%	2.0%	2.0%
Investment Grade Bonds	236,278,905	4.0%	4.4%	4.5%
Long Term Govt Bonds	71,257,386	1.2%	1.5%	1.5%
Total	**5,879,880,921**	**100%**	**100%**	**100%**

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 the report date. Valuations shown are based on information available as of the report date. Data on subsequent pages is from the custodian and may not reflect all trades made on or before the report date due to transaction settlement timing and may include valuation updates received after the report date.

Source: Meketa Performance Report

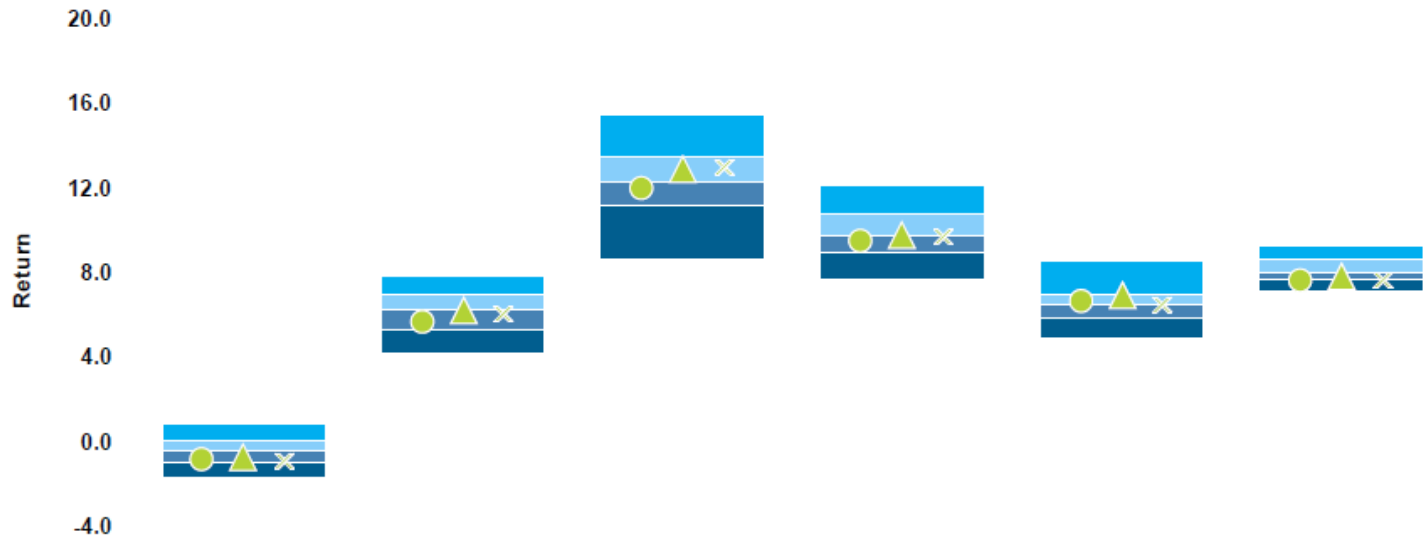
INVESTMENT METRICS – Return Comparison

MEKETA

City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of March 31, 2026

InvMetrics All Public DB Plans > $1B Net Return Comparison
Ending March 31, 2026



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	-0.8 (66)	5.7 (64)	12.0 (55)	9.5 (60)	6.7 (39)	7.7 (76)
▲ Policy Benchmark	-0.7 (65)	6.2 (50)	12.9 (39)	9.8 (49)	6.9 (28)	7.8 (65)
× Investable Benchmark Portolio	-0.8 (68)	6.1 (54)	12.9 (38)	9.7 (52)	6.5 (50)	7.6 (79)
5th Percentile	0.9	7.8	15.5	12.1	8.5	9.2
1st Quartile	0.1	7.0	13.5	10.8	6.9	8.7
Median	-0.5	6.2	12.3	9.8	6.5	8.0
3rd Quartile	-1.0	5.3	11.2	8.9	5.8	7.7
95th Percentile	-1.7	4.2	8.6	7.6	4.9	7.1
Population	106	106	106	105	101	96

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

Source: Meketa Performance Report

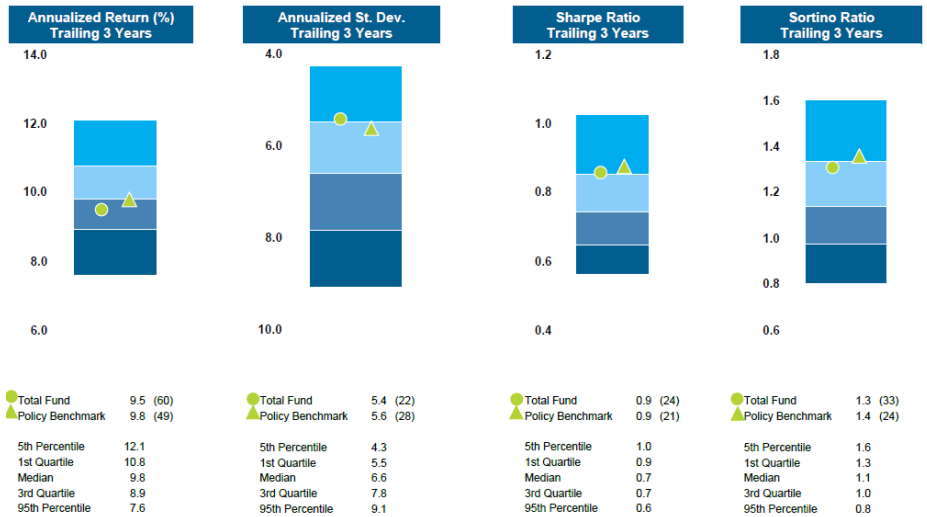
INVESTMENT METRICS – Risk Adjusted Performance

As of March 31, 2026

Risk Adjusted Performance – 1 Year

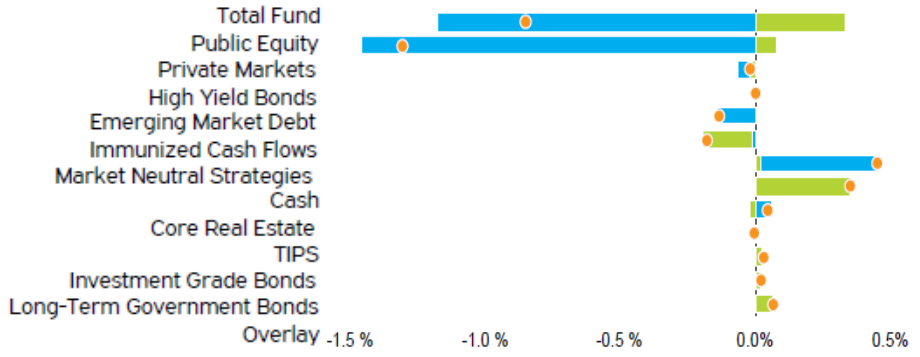
	Annualized Return (%) Trailing 1 Year	Annualized St. Dev. Trailing 1 Year	Sharpe Ratio Trailing 1 Year	Sortino Ratio Trailing 1 Year
Total Fund	12.0 (55)	5.1 (30)	1.5 (28)	2.0 (35)
Policy Benchmark	12.9 (39)	5.2 (36)	1.6 (17)	2.2 (21)
5th Percentile	15.5	3.6	1.9	2.9
1st Quartile	13.5	4.9	1.5	2.1
Median	12.3	6.8	1.4	1.9
3rd Quartile	11.2	6.8	1.2	1.7
95th Percentile	8.6	7.4	1.0	1.3

Risk Adjusted Performance – 3 Years

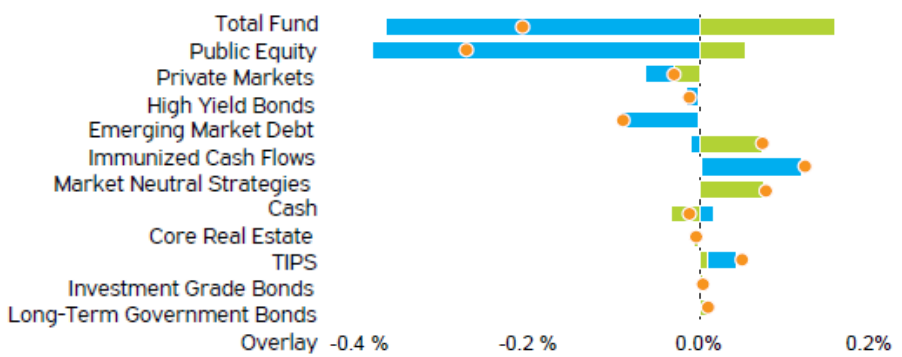


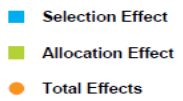
	Annualized Return (%) Trailing 3 Years	Annualized St. Dev. Trailing 3 Years	Sharpe Ratio Trailing 3 Years	Sortino Ratio Trailing 3 Years
Total Fund	9.5 (60)	5.4 (22)	0.9 (24)	1.3 (33)
Policy Benchmark	9.8 (49)	5.6 (28)	0.9 (21)	1.4 (24)
5th Percentile	12.1	4.3	1.0	1.6
1st Quartile	10.8	5.5	0.9	1.3
Median	9.8	6.6	0.7	1.1
3rd Quartile	8.9	7.8	0.7	1.0
95th Percentile	7.6	9.1	0.6	0.8

Attribution Effects – 1 Year



Attribution Effects – 3 Years



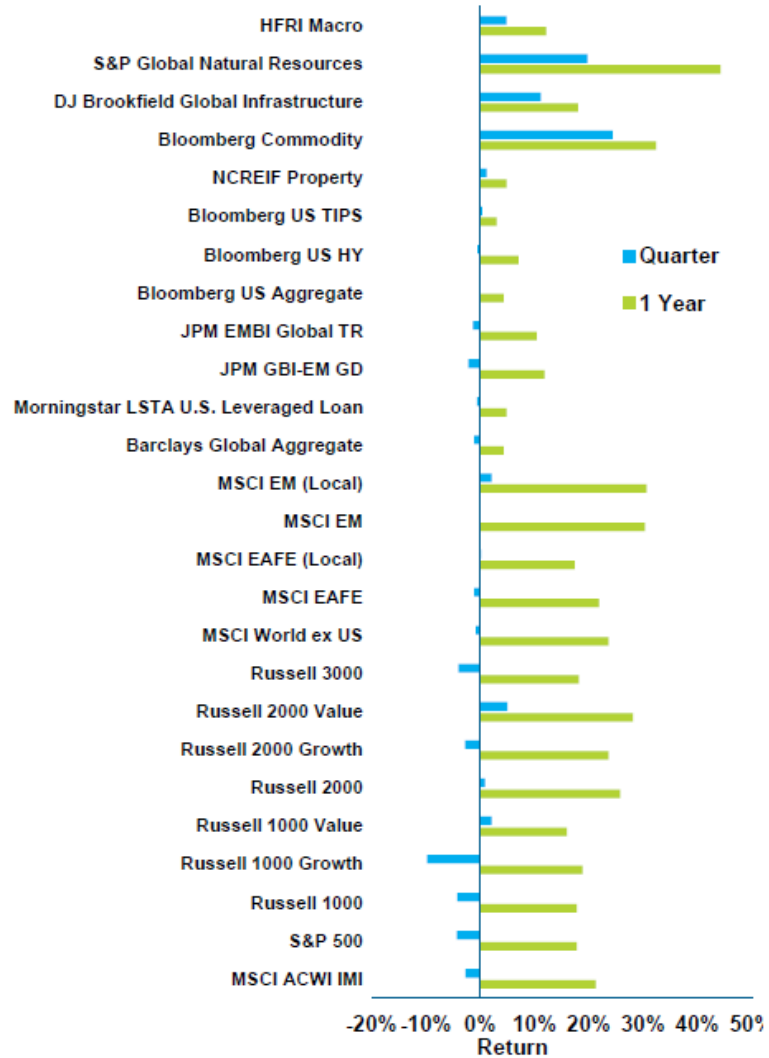


Source: Meketa Performance Report

CAPITAL MARKET OVERVIEW

Benchmark	Scope	1Q26 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-2.7%	21.2%	16.8%	9.5%	11.6%
Domestic Equity						
S&P 500	Large Core	-4.3%	17.8%	18.3%	12.1%	14.2%
Russell 1000	Large Core	-4.2%	17.7%	18.1%	11.3%	14.0%
Russell 1000 Growth	Large Growth	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell 1000 Value	Large Value	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 2000	Small Core	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 2000 Growth	Small Growth	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 2000 Value	Small Value	5.0%	28.1%	13.8%	5.8%	9.6%
Russell 3000	All Cap Core	-4.0%	18.1%	17.9%	10.9%	13.7%
International Equity						
MSCI World ex US	World ex-US	-0.8%	23.6%	14.9%	9.0%	9.2%
MSCI EAFE	International Developed	-1.1%	21.9%	14.2%	8.5%	8.9%
MSCI EAFE (Local)	International Developed (Local Currency)	0.1%	17.4%	13.2%	9.9%	9.3%
MSCI EM	Emerging Markets	-0.1%	30.3%	15.4%	4.2%	8.2%
MSCI EM (Local)	Emerging Markets (Local Currency)	2.1%	30.6%	17.1%	6.2%	9.5%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-1.1%	4.3%	2.6%	-1.5%	0.6%
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	-0.6%	4.8%	8.0%	5.9%	5.6%
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-2.2%	11.8%	6.8%	2.1%	2.6%
JPM EMBI Global TR	Emerging Market Bonds	-1.3%	10.4%	9.5%	2.5%	3.8%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	0.0%	4.3%	3.6%	0.3%	1.7%
Bloomberg US HY	High Yield	-0.5%	7.0%	8.6%	4.2%	6.1%
Bloomberg US TIPS	Inflation	0.3%	3.0%	3.2%	1.5%	2.7%
Other						
NCREIF Property	Real Estate	1.2%	4.8%	0.0%	3.7%	4.7%
Bloomberg Commodity	Commodities	24.4%	32.3%	13.9%	14.0%	8.0%
DJ Brookfield Global Infrastructure	Infrastructure	11.1%	18.0%	12.4%	9.1%	8.0%
S&P Global Natural Resources	Natural Resources	19.7%	44.2%	13.1%	12.2%	11.4%
HFRI Macro	Hedge Funds	4.8%	12.1%	6.5%	5.9%	4.2%

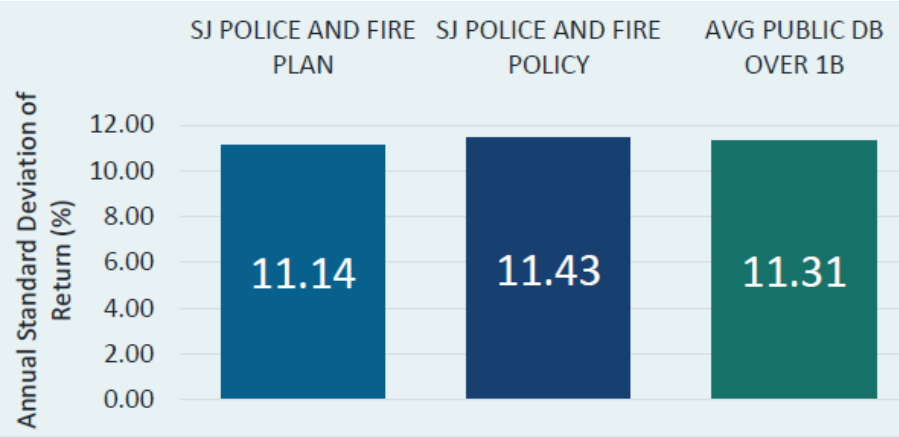
Market Environment – 1Q26 Overview



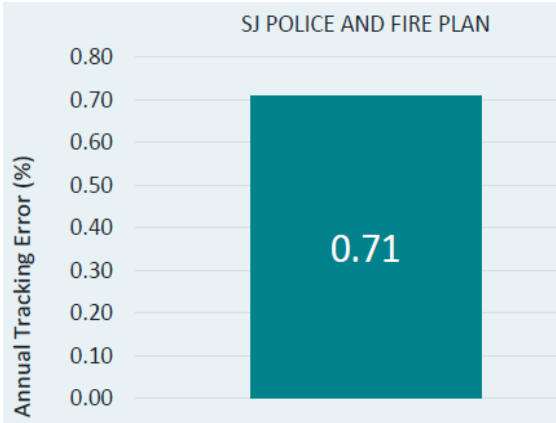
Source: Meketa Performance Report

RISK METRICS

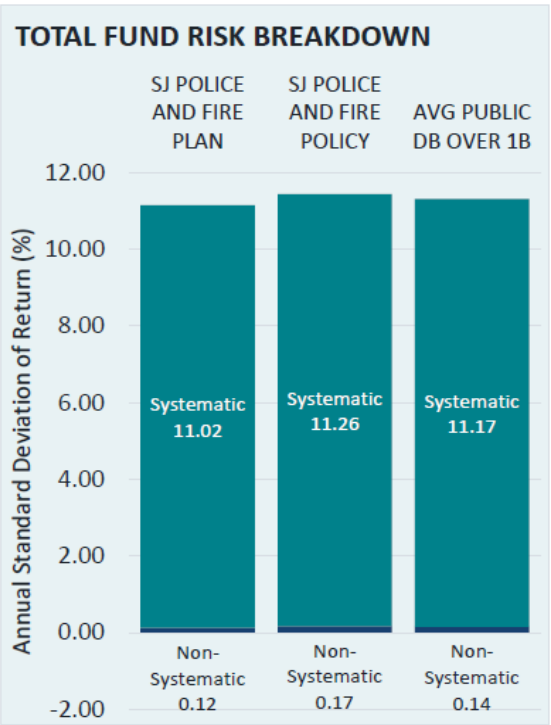
Portfolio Volatility



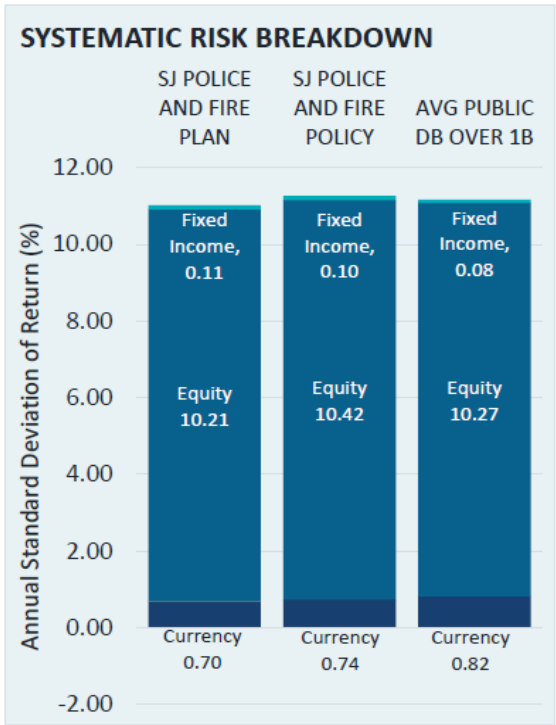
Total Active Risk



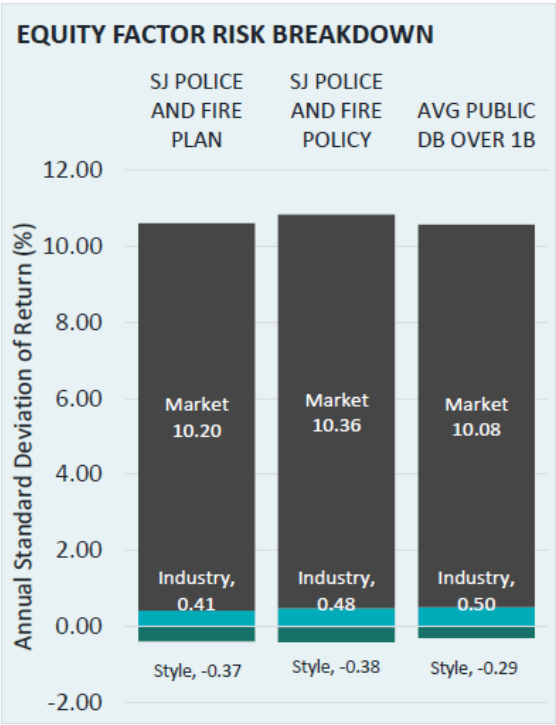
TOTAL FUND RISK BREAKDOWN



SYSTEMATIC RISK BREAKDOWN



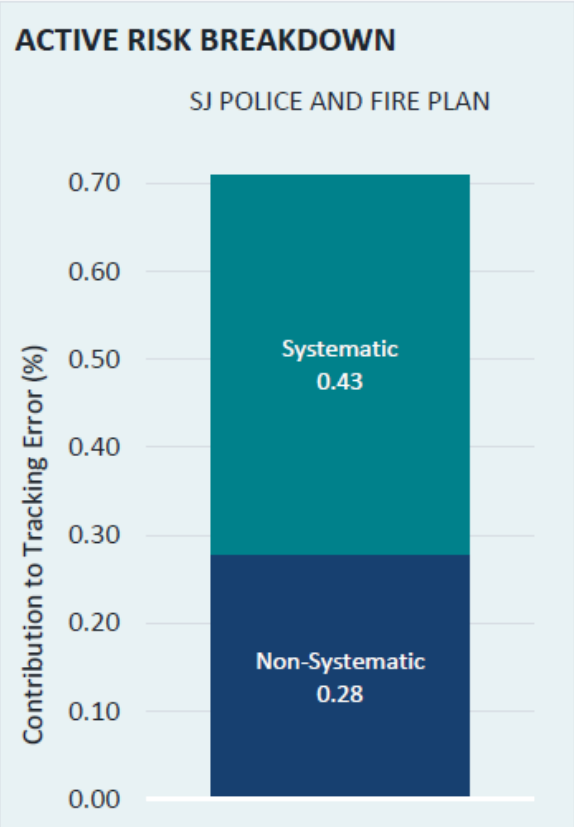
EQUITY FACTOR RISK BREAKDOWN

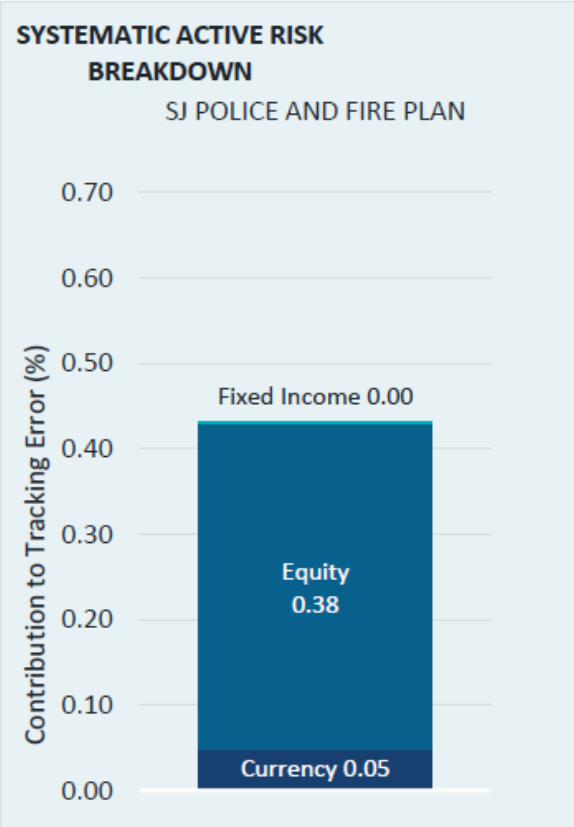


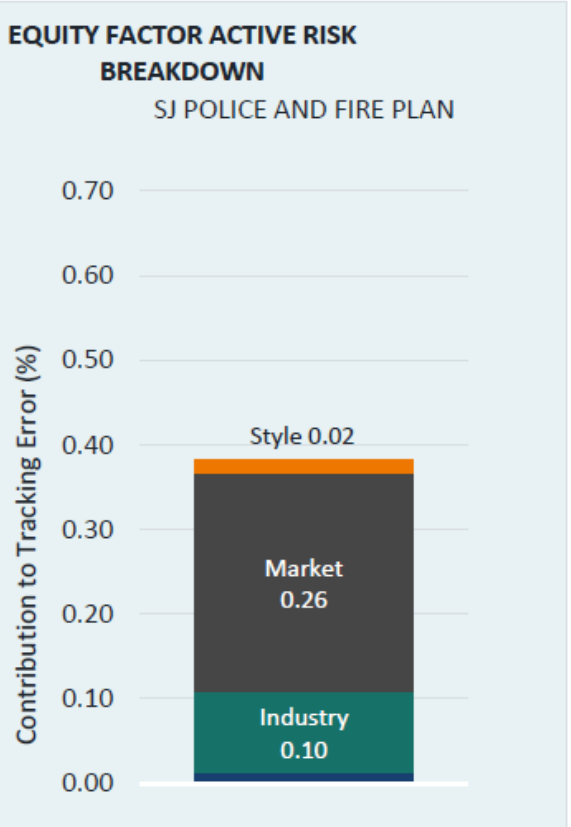
Source: Cerity Partners (Verus) Risk Report

RISK METRICS – Risk Factor

Active Risk Factor Decomposition



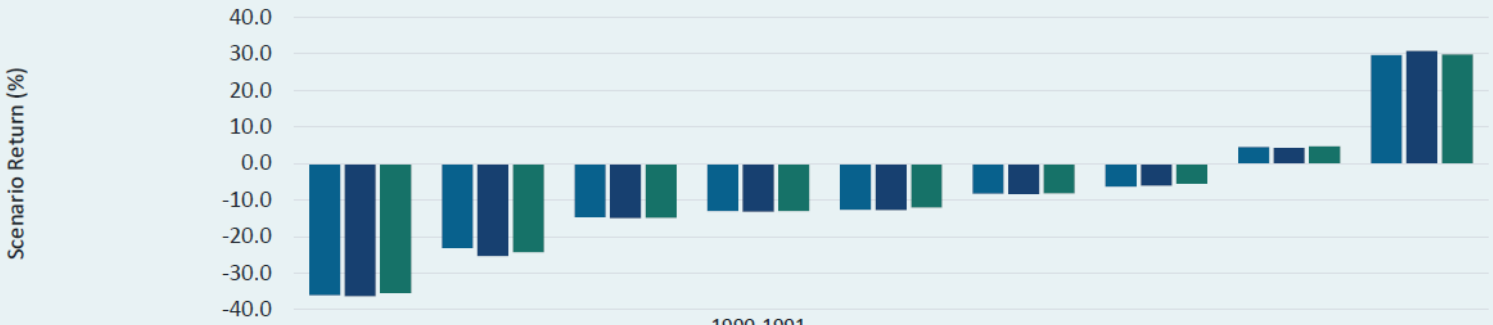




Source: Cerity Partners (Verus) Risk Report

RISK METRICS – Factor Model

HISTORICAL FACTOR MODEL SCENARIOS



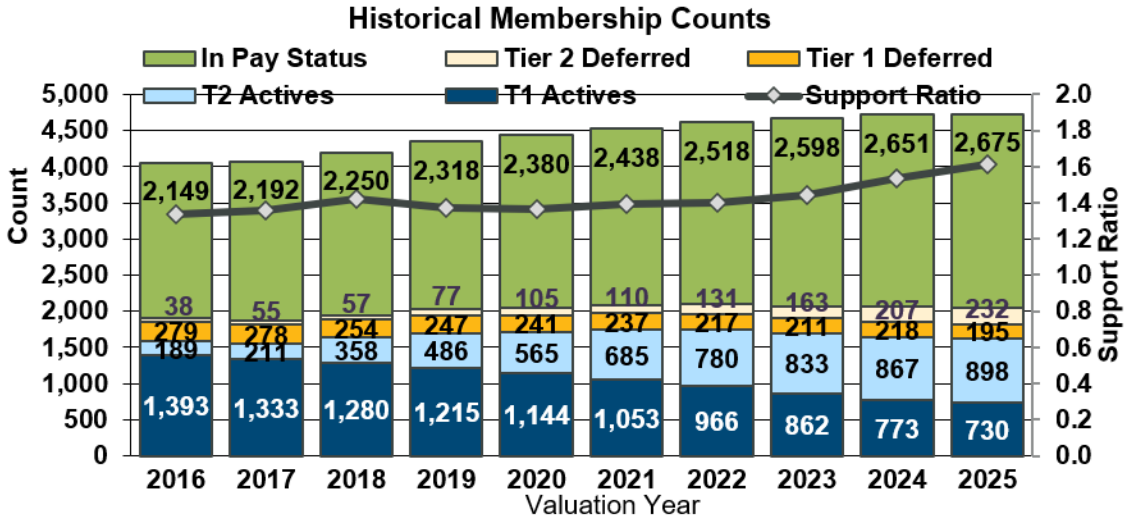
	2007-2009 Credit Crisis	Dot-com Slowdown	1987 Black Monday - current correlations	1990-1991 Economic Slowdown - current correlations	COVID-19 Scenario	September 11th 2001	2007-2008 Oil Price Run-up	Taper Tantrum	Equity Markets Rebound in 2009
SJ POLICE AND FIRE PLAN	-36.1	-23.2	-14.7	-13.0	-12.7	-8.3	-6.3	4.5	29.6
SJ POLICE AND FIRE POLICY	-36.4	-25.4	-15.0	-13.2	-12.8	-8.4	-6.1	4.2	30.7
AVG PUBLIC DB OVER 1B	-35.5	-24.3	-14.8	-13.1	-12.1	-8.2	-5.5	4.6	29.8

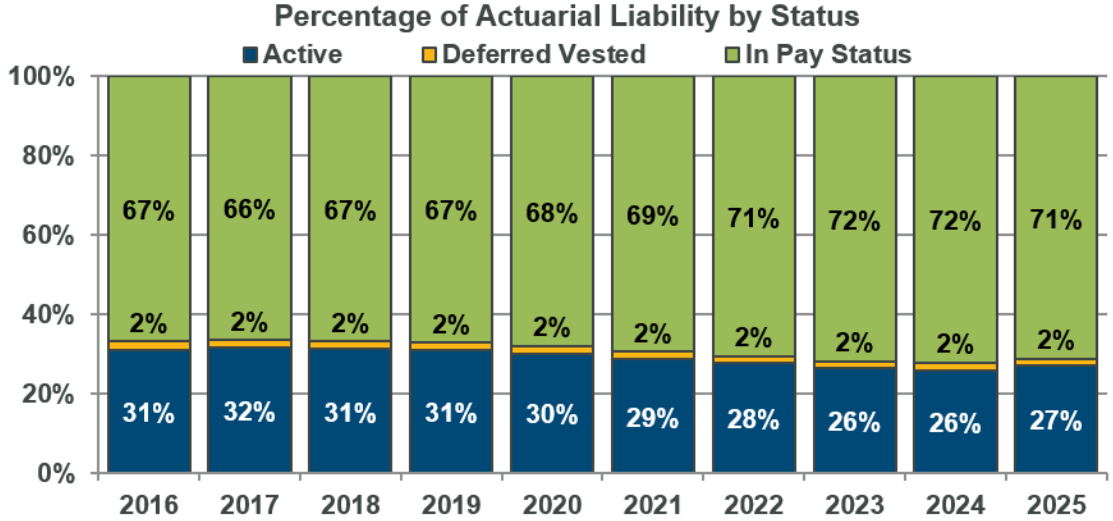
FACTOR MODEL STRESS TESTS

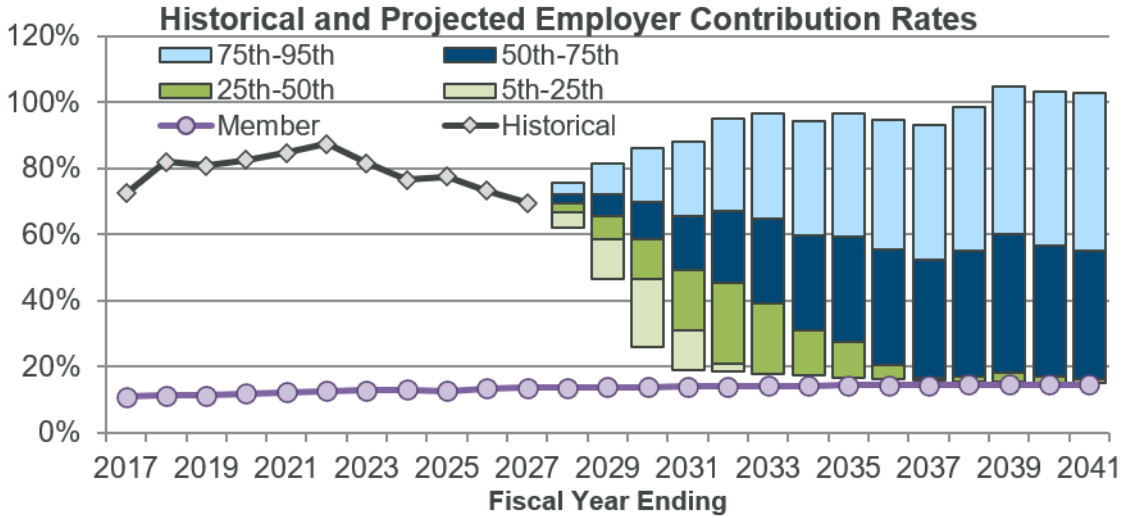
	USD Corporate Spreads +100%	US Equity Market -30%	VIX Index +100%	USD Yield Curve Level -100bps	US 10yr treasury +100bps with propagation	USD Yield Curve Level +100bps	EUR up 10% vs. USD	Oil Price +30%	USD Breakeven Inflation +100bps	US Equity Market +30%
SJ POLICE AND FIRE PLAN	-26.5	-19.5	-8.3	-1.1	0.8	1.1	4.4	4.8	9.3	19.5
SJ POLICE AND FIRE POLICY	-27.0	-19.9	-8.4	-1.0	0.8	1.0	4.5	4.9	9.4	19.9
AVG PUBLIC DB OVER 1B	-26.7	-19.7	-8.3	-0.8	0.6	0.8	4.7	4.7	9.1	19.7

Source: Cerity Partners (Verus) Risk Report *Risk model: Bloomberg MAC3 Long Term (since 2025 Q2), Barra MAC.XL (before 2025 Q2)*

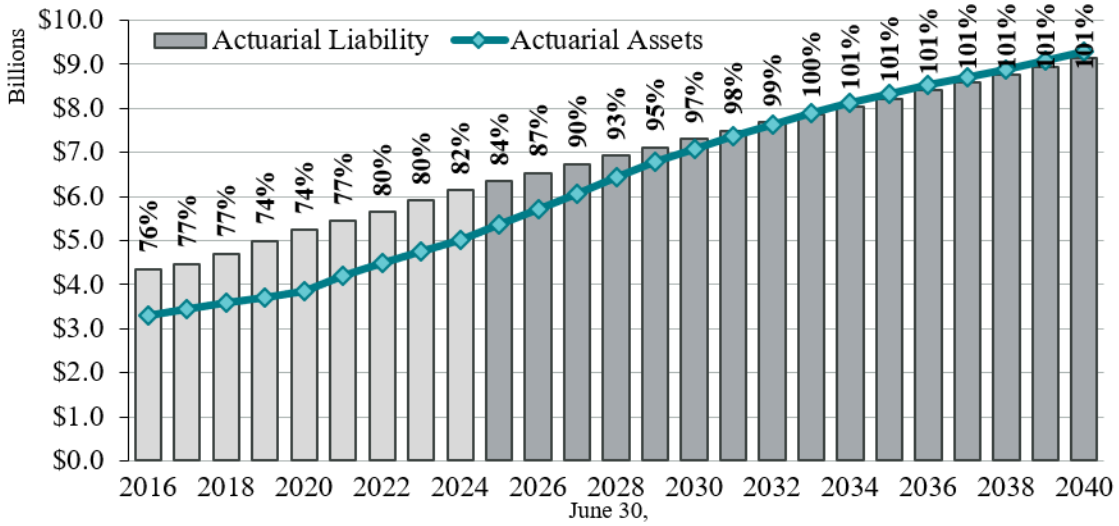
Actuarial Metrics – Page 1

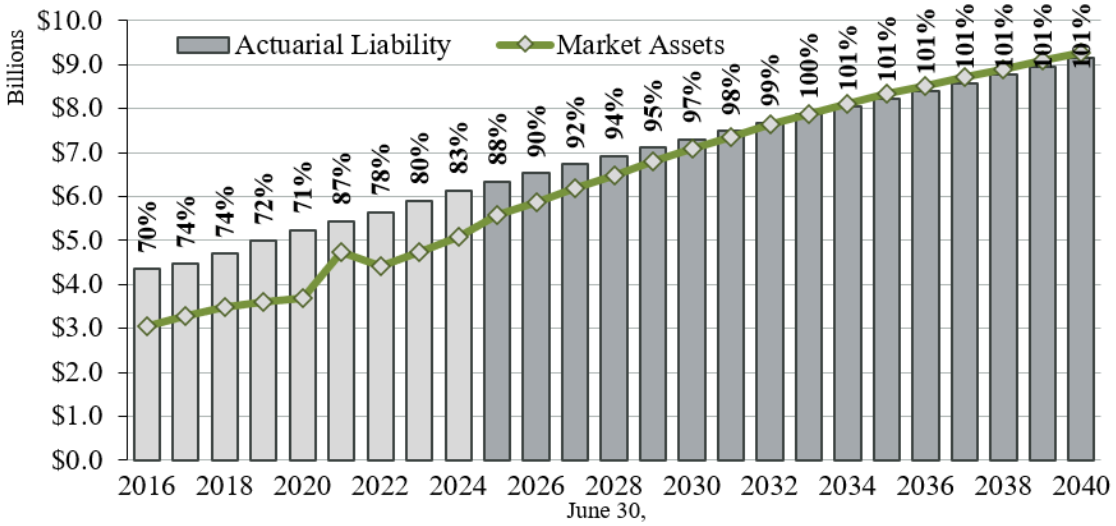


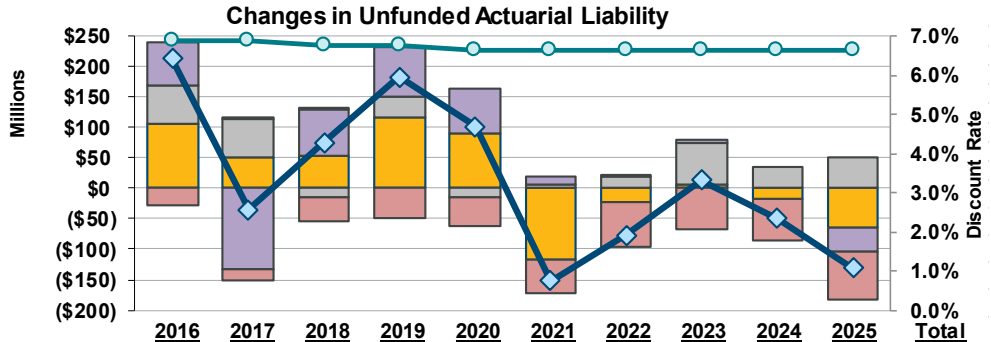




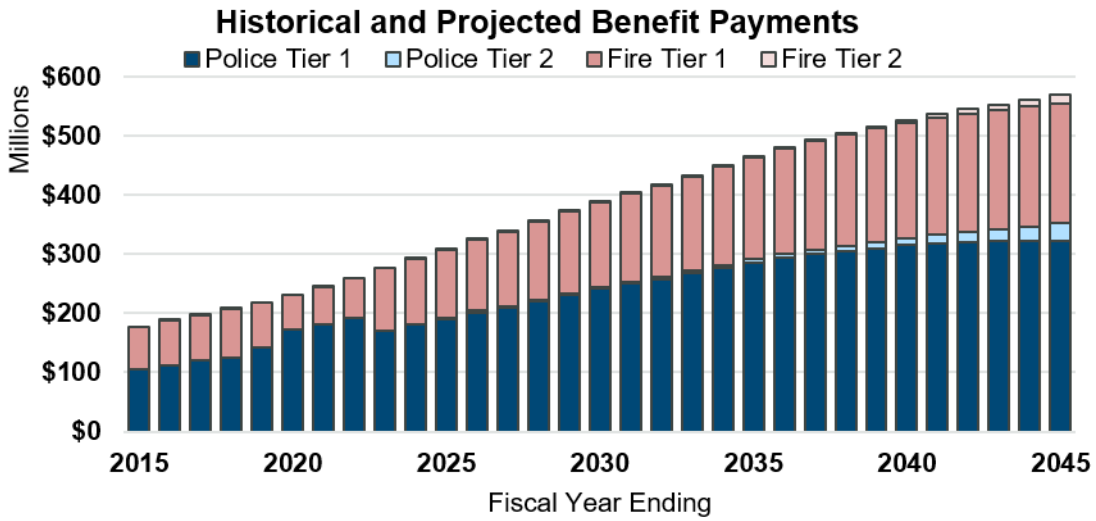
Actuarial Metrics – Page 2



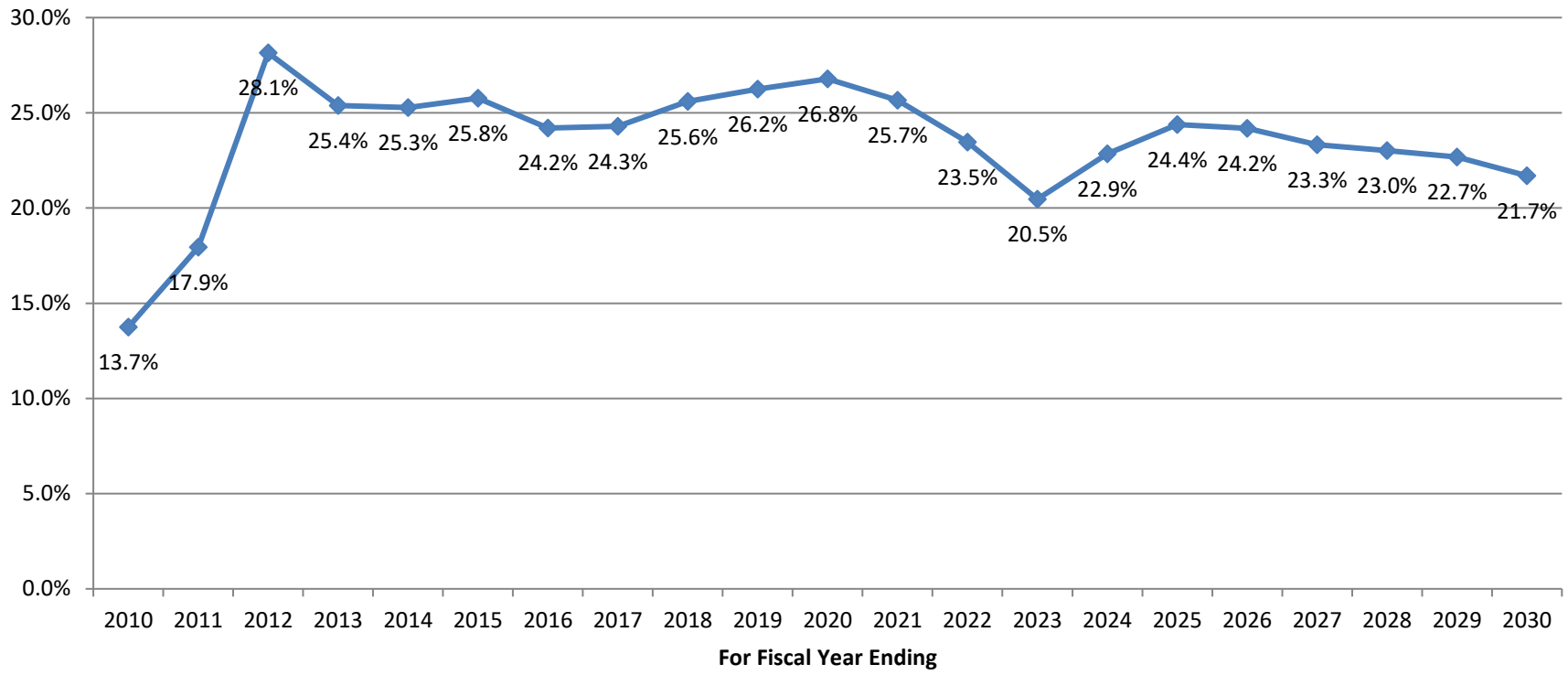




	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
AVA Investment (G)/L	106.8	50.9	53.6	116.2	89.5	(117.2)	(22.5)	5.3	(18.4)	(64.3)	199.9
Liability (G)/L	61.3	61.8	(15.1)	35.1	(15.4)	6.7	20.3	69.6	35.4	51.7	311.4
Assumption Changes	72.7	(131.8)	76.4	80.9	73.5	12.4	0.1	5.7	0.0	(39.7)	150.1
Benefit 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%	

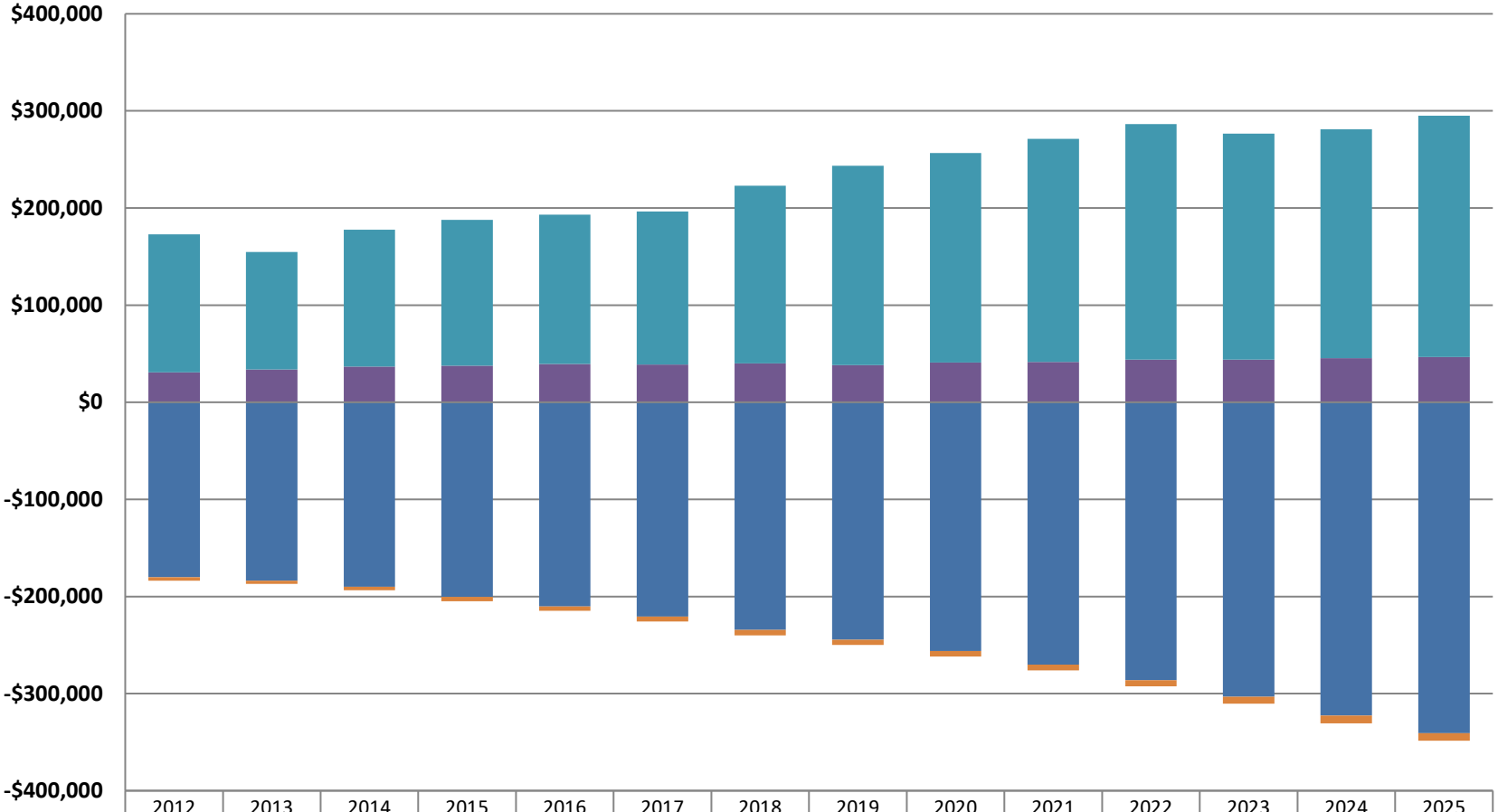


Contributions as % of City Budget



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	113
New Applications	13	17	12	13
Approved by Board	2	6	9	5
Denied by Board	0	0	0	0
Withdrawn	0	0	1	1
End of Quarter App Count	**100**	**111**	**113**	**120**
Application Count Change	**11**	**11**	**2**	**7**

Accumulated Totals Fiscal Year 2025 - 2026

New Applications	Approved by Board	Denied by Board	Withdrawn	Applications Trend
55	**22**	**0**	**2**	**+31**

Appendix

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