• The table below shows a comparison of pension plan peer universe returns and a 60/40 index blend. The index blend is gross of fees (though passive fees would be quite low).

|   | 10 years ending<br>12/31/18<br>(%) | 10 years ending<br>6/30/18<br>(%) | 10 years ending<br>12/31/07<br>(%) | 20 years ending<br>12/31/18<br>(%) | 1/31/94 -<br>12/31/18<br>(%) |
|---|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------|
| San Jose Police & Fire Department Retirement Plan | 6.8                                | 4.6                               | 9.0                                | 5.4                                | 6.8                          |
| Police & Fire Policy Benchmark                    | 7.2                                | 4.9                               | 9.0                                | 5.3                                |                              |
| Police & Fire Investable Benchmark Portfolio      | 6.9                                | 4.8                               | 9.0                                |                                    |                              |
| DB Plans > \$1 Billion Net Peer Universe          | 8.2                                | 6.1                               | 7.4                                | 5.4                                | 5.4                          |
| Number of Plans                                   | 186                                | 45                                | 64                                 | 98                                 | 98                           |
| 60% MSCI ACWI/40% BBg Barclays Global Aggregate   | 5.4                                | 4.1                               | 7.0                                | 4.4                                | 4.4                          |

