Global Trading Analytics (a part of ACA Group)

Executive Summary

Trading Cost Analysis – Q3 ‘24 to Q2 '25

FX - Full Day - Tick Weighted Average Price (TWAP) Benchmark

Prepared for:

San Jose Police and Fire Department Retirement Plan

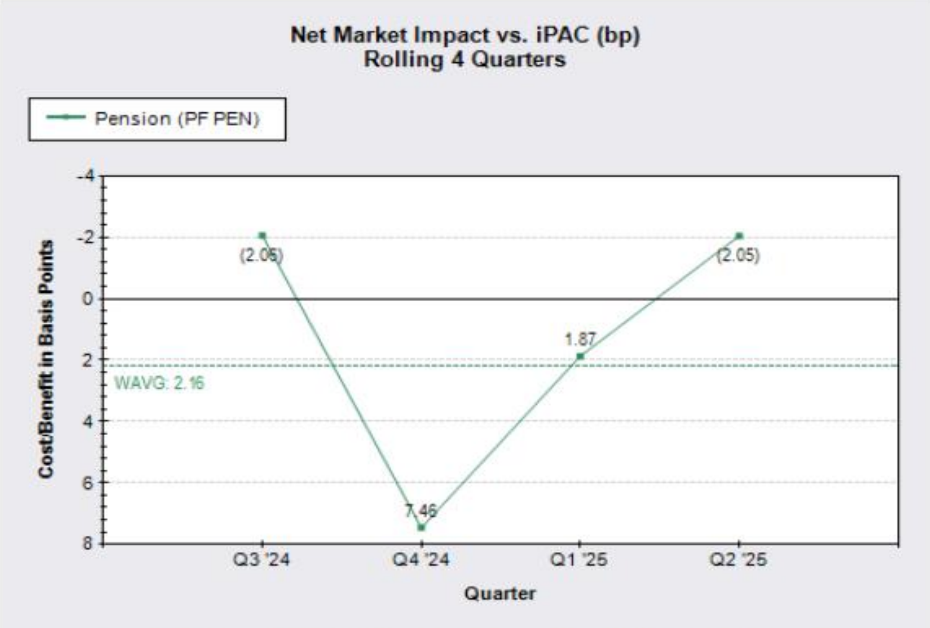
FX - Full Day - Tick Weighted Average Price (TWAP) Benchmark

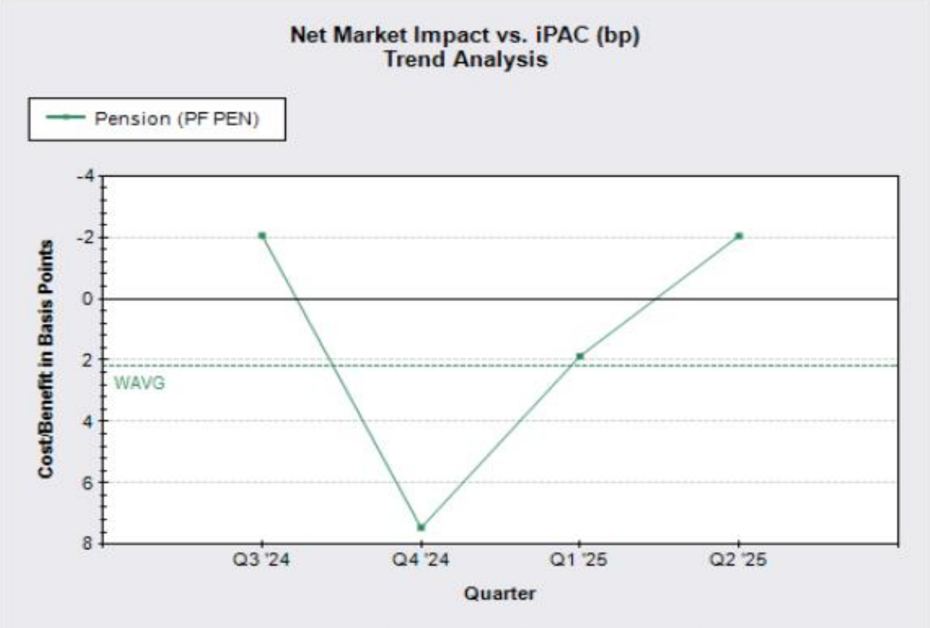
Executive Summary for Pension (PF PEN)

Overall Results (Q3 '24 to Q2 '25)

- Principal traded during the four quarters analyzed: $200.6 million
- Trades executed during the four quarters analyzed: 1,306
- Net market impact benefit (vs. iPAC) in basis points: 2.16
- Total benefit in dollars: $43,424

Conclusion: A Net Market Impact Benefit - Which Exceeds Expectations





FX - Full Day - Tick Weighted Average Price (TWAP) Benchmark

Pension (PF PEN) Results (bp)

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters
Market Impact (bp)	(2.23)	6.78	1.62	(1.60)	1.96
iPAC (bp)	(0.17)	(0.68)	(0.25)	0.44	(0.21)
Net Market Impact (bp)	**(2.06)**	**7.46**	**1.87**	**(2.05)**	**2.16**
Degree of Cost/Benefit					
Total Cost/Benefit (000's)	($6)	$50	$10	($10)	$43
RPM Universe	46%	59%	52%	50%	53%
Peer Universe Quartile Ranking	3	1	1	3	2
Universe Volatility	0.18%	0.19%	0.20%	0.24%	0.20%
Universe Market Differential	0.01%	0.01%	0.02%	0.02%	0.02%
Universe Liquidity Factor	100%	100%	100%	100%	100%
Cost/Benefit Contribution Factor	(58.04%)	59.68%	61.11%	(60.66%)	60.02%
Principal Traded (000's)	$30,504	$67,126	$52,795	$50,182	$200,606
Percent of Total Principal	61.90%	59.31%	60.10%	60.67%	60.24%
Number of Trades	265	312	380	349	1,306
	Export Trades	Export Trades	Export Trades	Export Trades	Export Trades

Global Trading Analytics | now a part of ACA

City of San Jose

Trading Cost Analysis - Executive Summary

February 3, 2026

FX - Full Day - Tick Weighted Average Price (TWAP) Benchmark

Accounts Net Market Impact (bp) Summary for Pension (PF PEN)

Accounts	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters	GTA Factor ? ▲	Univ Volatility ?	Univ Market Diff ?	Univ Liqdty Factor ?	Cost/ Benefit Contrib. ?	Total Cost/ Benefit (000's) ?	Principal Traded (000's)	Percent Total Principal ?	No. Trades
SAN JOSE PF PEN MORGAN STANLEY INT	(2.18)	3.20	22.29	(5.03)	1.31		0.18%	0.02%	100%	5.51%	$2	$18,234	9.09%	112
SAN JOSE PF PEN OBERWEIS INTL OP	(2.87)	3.33	3.13	(3.73)	0.48		0.21%	0.02%	100%	12.39%	$5	$112,220	55.94%	1,000
SAN JOSE PF PEN ARTISAN GL VALUE	0.17	10.82	(7.21)	1.32	5.08		0.17%	0.01%	99%	82.11%	$36	$70,152	34.97%	194

Peer Universe Ranking

San Jose PE Pen Artisan GL Value : First Quartile
San Jose PF Pen Morgan Stanley Int : Second Quartile
San Jose PF Pen Oberweis Intl OP : Second Quartile

Commentary:

San Jose PE Pen Artisan GL Value, San Jose PF Pen Morgan Stanley Int, and San Jose PF Pen Oberweis Intl OP all returned a benefit over the rolling four quarter period.

Global Trading Analytics (a part of ACA Group)

Executive Summary

Trading Cost Analysis – Q3 ‘24 to Q2 ‘25

Equity - Full Day - Volume Weighted Average Price (VWAP) Benchmark

Prepared for:

San Jose Police and Fire Department Retirement Plan

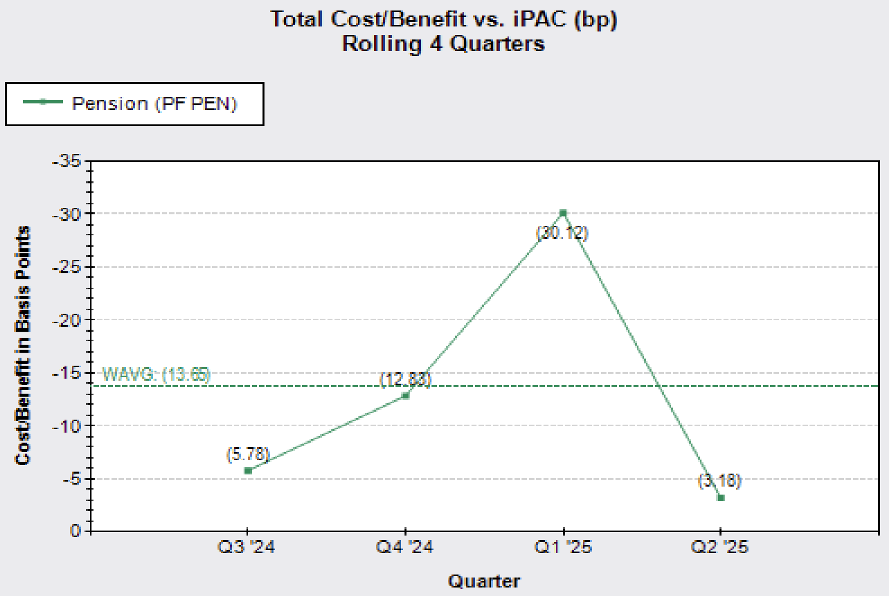
Equity - Full Day - Volume Weighted Average Price (VWAP) Benchmark

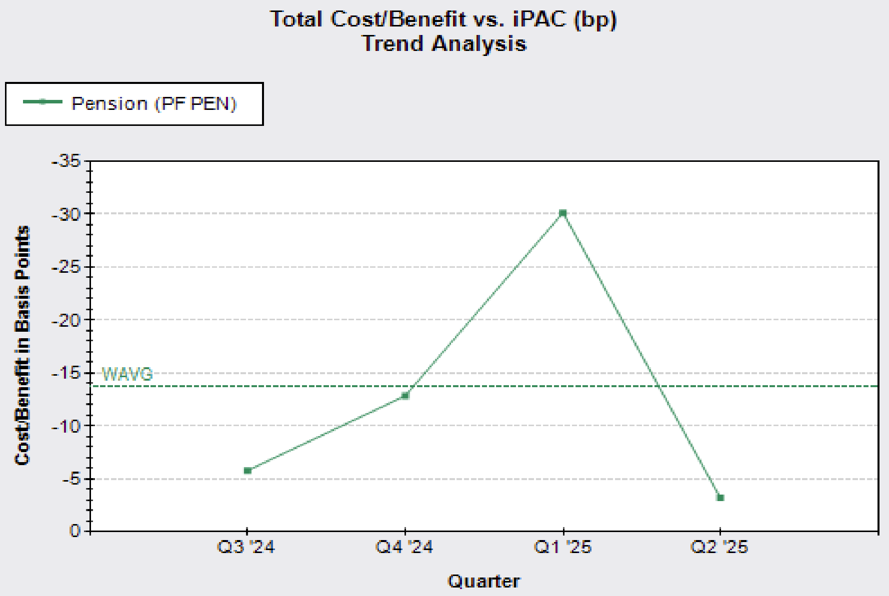
Executive Summary for Pension (PF PEN)

Overall Results (Q3 '24 to Q2 '25)

- Principal traded during the four quarters analyzed: $296.9 million
- Trades executed during the four quarters analyzed: 3,578
- Net market impact cost (vs. iPAC) in basis points: (11.38)
- Net commission cost (vs. Commission Universe) in basis points: (2.27)
- Total cost, net market impact plus net commission, in basis points: (13.65)
- Total cost, net market impact plus net commission, in dollars: ($405,280)

Conclusion: A High Total Cost outside the Acceptable Range





Equity - Full Day - Volume Weighted Average Price (VWAP) Benchmark

Pension (PF PEN) Results (bp)

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters
Market Impact (bp)	(5.06)	(11.95)	(26.00)	(0.77)	(11.67)
iPAC (bp)	(0.34)	0.45	(0.96)	(0.73)	(0.29)
Net Market Impact (bp)	**(4.73)**	**(12.39)**	**(25.04)**	**(0.04)**	**(11.38)**
Degree of Cost/Benefit					
Commission (bp)	(6.62)	(4.99)	(10.17)	(7.73)	(7.14)
Commission Universe (bp)	(5.57)	(4.55)	(5.09)	(4.59)	(4.86)
Net Commission Cost/Benefit (bp)	**(1.05)**	**(0.44)**	**(5.08)**	**(3.14)**	**(2.27)**
Total Cost/Benefit (bp)	**(5.78)**	**(12.83)**	**(30.12)**	**(3.18)**	**(13.65)**
Total Cost/Benefit (000's)	($29)	($138)	($216)	($21)	($405)
Statistical Universe	(5.92%)	(28.58%)	(27.67%)	1.55%	(17.74%)
RPM Universe	48%	42%	44%	52%	46%
Peer Universe Quartile Ranking	4	4	4	2	4
Universe Volatility	0.60%	0.74%	0.74%	0.83%	0.73%
Universe Market Differential	0.19%	0.21%	0.20%	0.20%	0.20%
Universe Liquidity Factor	100%	100%	100%	100%	100%
Cost/Benefit Contribution Factor	(64.76%)	(61.05%)	(59.61%)	(48.12%)	(59.69%)
Principal Traded (000's)	$50,698	$107,926	$71,812	$66,485	$296,922
Percent of Total Principal	61.44%	58.96%	59.84%	60.97%	60.03%
Number of Trades	730	738	1,114	996	3,578
	Export Trades	Export Trades	Export Trades	Export Trades	Export Trades

Equity - Full Day - Volume Weighted Average Price (VWAP) Benchmark

Accounts Total Cost/Benefit (bp) Summary for Pension (PF PEN)

Accounts	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters	GTA Factor ▲	Univ Volatility	Univ Market Diff	Univ Liqdty Factor	Cost/ Benefit Contrib.	Total Cost/ Benefit (000's)	Principal Traded (000's)	Percent Total Principal	No. Trades
SAN JOSE PF PEN OBERWEIS INTL OP	(12.22)	(34.15)	(31.83)	(23.82)	(27.18)		0.83%	0.21%	100%	(90.84%)	($403)	$148,184	49.91%	2,459
SAN JOSE PF PEN MORGAN STANLEY INT	(3.01)	(36.06)	(39.18)	5.87	(13.93)		0.55%	0.19%	100%	(9.16%)	($41)	$29,158	9.82%	280
SAN JOSE PF PEN ARTISAN GL VALUE	3.56	(0.31)	(20.52)	23.47	3.19		0.51%	0.18%	100%	100.00%	$38	$119,580	40.27%	839

Peer Universe Ranking

San Jose PE Pen Artisan GL Value : Second Quartile
San Jose PF Pen Morgan Stanley Int : Fourth Quartile
San Jose PF Pen Oberweis Intl OP : Fourth Quartile

Commentary:

San Jose PF Pen Oberweis Intl OP incurred a cost that warrants a second look.
San Jose PF Pen Morgan Stanley Int incurred a cost that did not warrant a second look.
San Jose PE Pen Artisan GL Value returned a benefit.