

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”.



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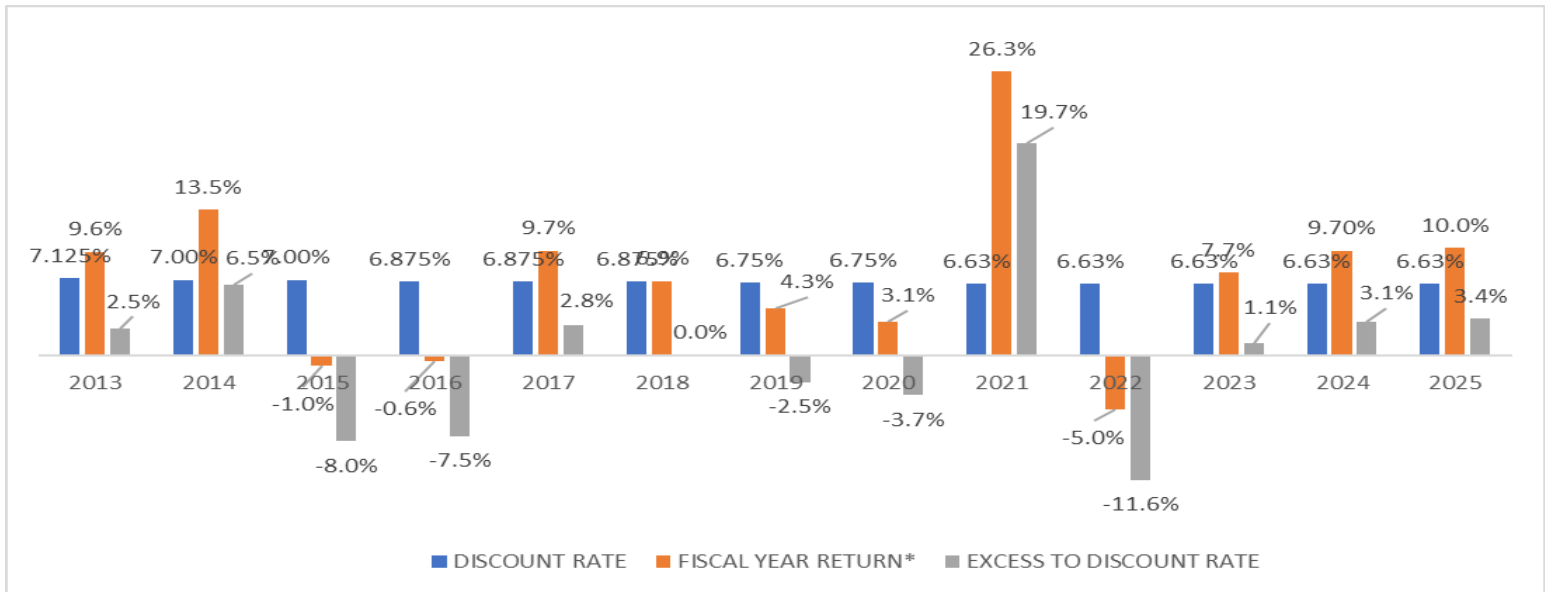
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INVESTMENT METRICS

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



INVESTMENT METRICS



City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of December 31, 2025



	Current Balance (\$)	Current Allocation (%)	Russell Overlay Net position (%)	Policy (%)
Growth	4,411,022,247	74.2%	73.9%	73.5%
Public Equity	2,545,024,448	42.8%	42.5%	42.0%
Private Markets	1,629,887,557	27.4%	27.4%	27.5%
Emerging Markets Debt	117,688,813	2.0%	2.0%	2.0%
High Yield Bonds	118,421,429	2.0%	2.0%	2.0%
Low Beta	821,049,178	13.8%	13.3%	13.5%
Market Neutral Strategies	169,461,864	2.9%	2.9%	3.0%
Immunized Cash Flows / Cash	651,587,314	11.0%	10.4%	10.5%
Other	713,269,105	12.0%	12.9%	13.0%
Core Real Estate	289,061,219	4.9%	4.9%	5.0%
TIPS	116,628,730	2.0%	2.0%	2.0%
Investment Grade Bonds	236,002,566	4.0%	4.5%	4.5%
Long Term Govt Bonds	71,576,590	1.2%	1.5%	1.5%
Total	5,945,340,531	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 9/30/2025. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 9/30/2025 depending on the settlement date of transaction.

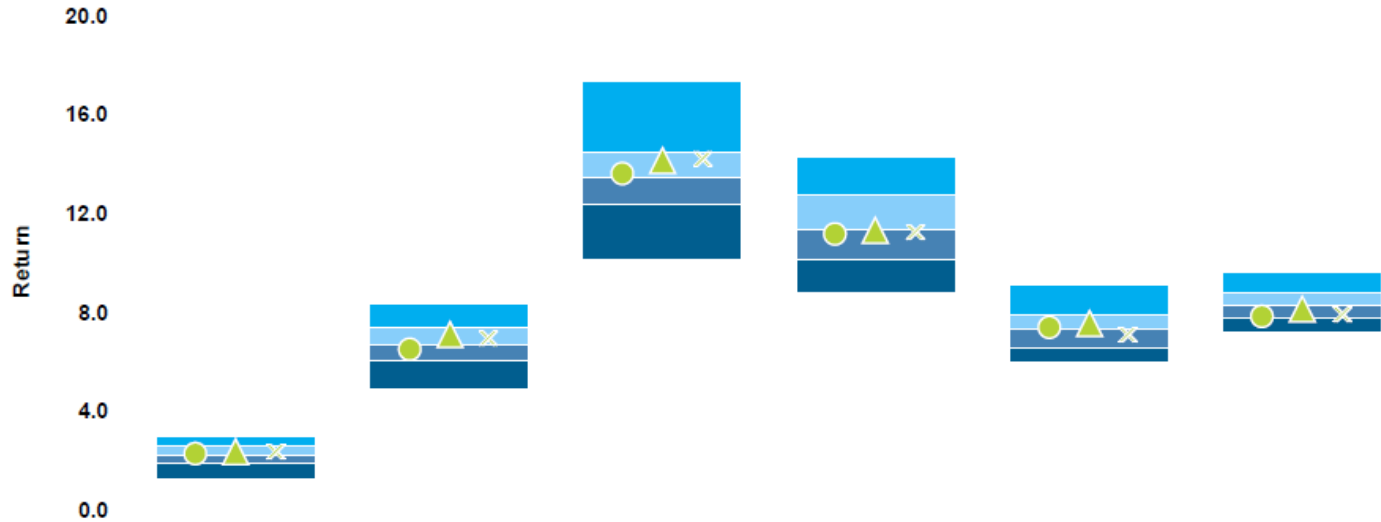
INVESTMENT METRICS



City of San Jose Police and Fire Department Retirement Plan

Total Fund | As of December 31, 2025

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



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund	2.3 (42)	6.5 (60)	13.6 (46)	11.2 (54)	7.4 (43)	7.9 (74)
▲ Policy Benchmark	2.4 (36)	7.1 (36)	14.2 (35)	11.4 (50)	7.6 (37)	8.2 (59)
× Investable Benchmark Portfolio	2.4 (37)	7.0 (39)	14.2 (33)	11.3 (53)	7.1 (57)	7.9 (73)
5th Percentile	2.9	8.4	17.4	14.3	9.1	9.6
1st Quartile	2.6	7.4	14.5	12.7	7.9	8.8
Median	2.2	6.7	13.5	11.4	7.3	8.3
3rd Quartile	1.9	6.1	12.4	10.2	6.6	7.8
95th Percentile	1.2	4.9	10.1	8.8	6.0	7.2
Population	113	113	113	113	110	106

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

INVESTMENT METRICS

As of December 31, 2025

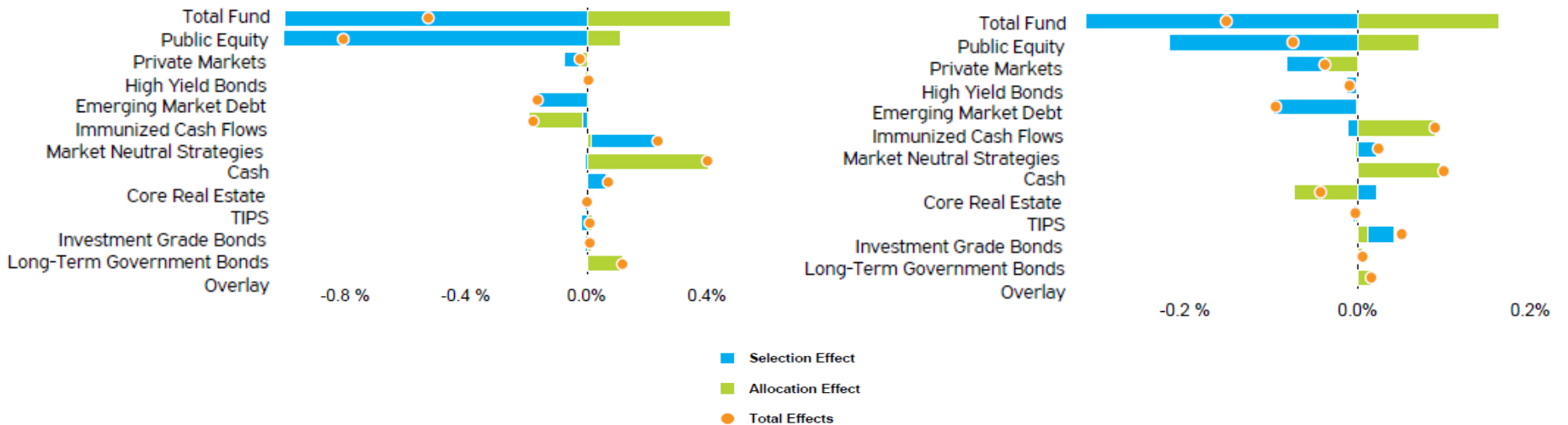
Risk Adjusted Performance – 1 Year

Risk Adjusted Performance – 3 Years



Attribution Effects – 1 Year

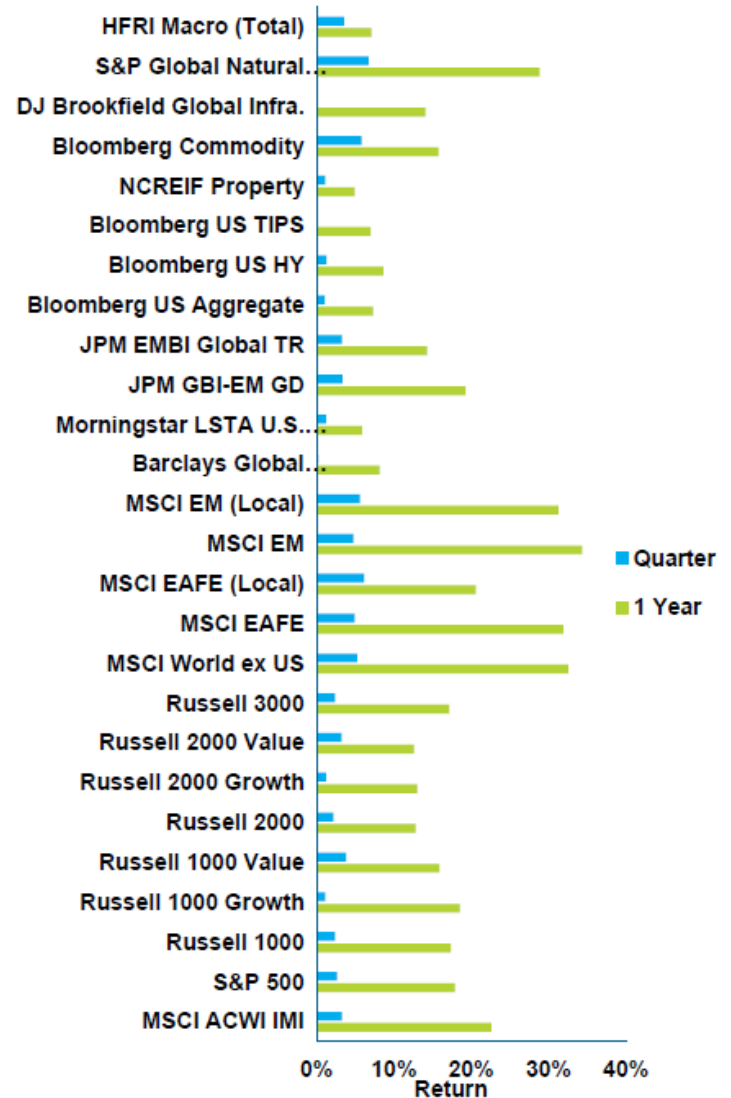
Attribution Effects – 3 Years



CAPITAL MARKET OVERVIEW

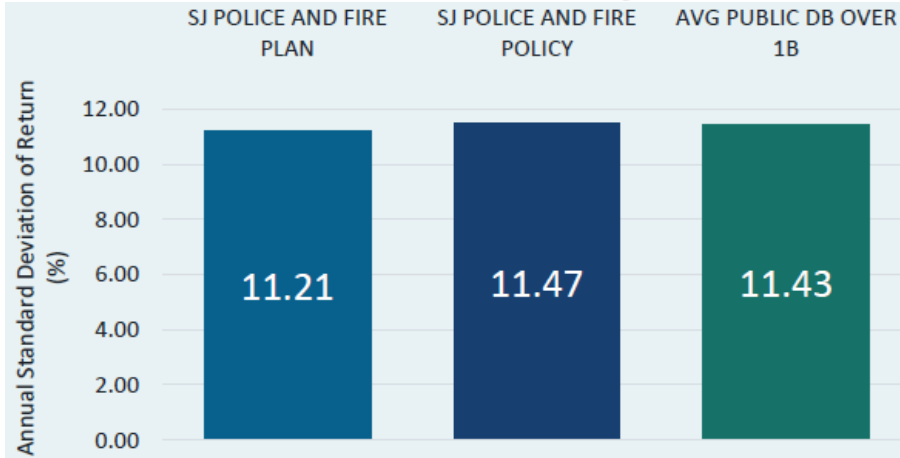
Market Environment – 4Q25 Overview

Benchmark	Scope	4Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	3.3%	22.6%	20.5%	11.3%	12.0%
Domestic Equity						
S&P 500	Large Core	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000	Large Core	2.4%	17.4%	22.7%	13.6%	14.6%
Russell 1000 Growth	Large Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell 1000 Value	Large Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 2000	Small Core	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Growth	Small Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 2000 Value	Small Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 3000	All Cap Core	2.4%	17.1%	22.2%	13.1%	14.3%
International Equity						
MSCI World ex US	World ex-US	5.3%	32.5%	18.3%	10.0%	9.1%
MSCI EAFE	International	4.9%	31.9%	17.8%	9.5%	8.7%
MSCI FAFF (Local)	International	6.1%	20.6%	15.9%	11.5%	8.6%
MSCI EM	Emerging Markets	4.8%	34.4%	17.0%	4.7%	8.9%
MSCI EM (Local)	Emerging Markets	5.6%	31.3%	17.7%	6.6%	9.6%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	0.2%	8.2%	4.0%	-2.1%	1.3%
Morningstar LSTA U.S.	Bank Loans	1.2%	5.9%	9.4%	6.4%	5.8%
JPM GBI-EM GD	Emerging Markets	3.3%	19.3%	9.5%	1.1%	3.9%
JPM EMBI Global TR	Emerging Market	3.3%	14.3%	10.6%	1.8%	4.4%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	1.1%	7.3%	4.7%	-0.4%	2.0%
Bloomberg US HY	High Yield	1.3%	8.6%	10.1%	4.5%	6.5%
Bloomberg US TIPS	Inflation	0.1%	7.0%	4.2%	1.1%	3.1%
Other						
NCREIF Property	Real Estate	1.2%	4.9%	-1.0%	3.8%	4.8%
Bloomberg Commodity	Commodities	5.8%	15.8%	4.0%	10.6%	5.7%
DJ Brookfield Global	Infrastructure	0.0%	14.1%	9.4%	8.0%	7.7%
S&P Global Natural	Natural Resources	6.7%	28.9%	6.7%	10.6%	10.4%
HFRI Macro	Hedge Funds	3.6%	7.1%	4.0%	5.7%	3.9%



RISK METRICS

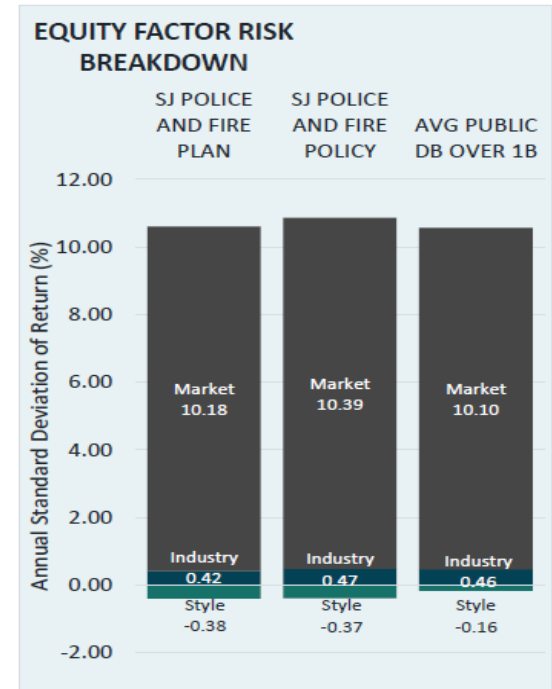
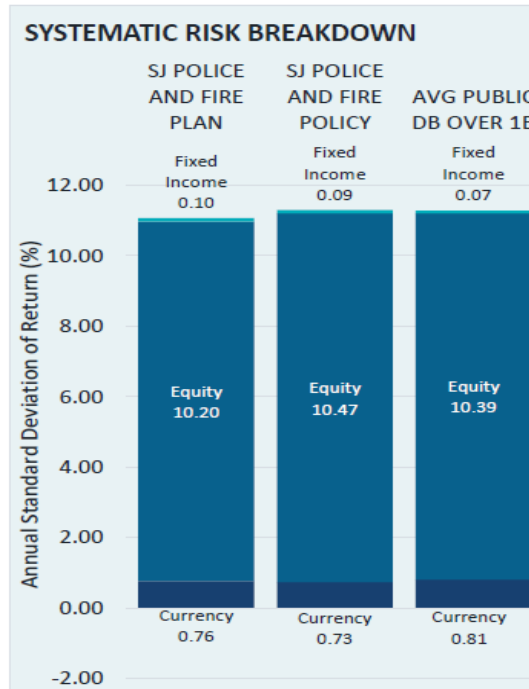
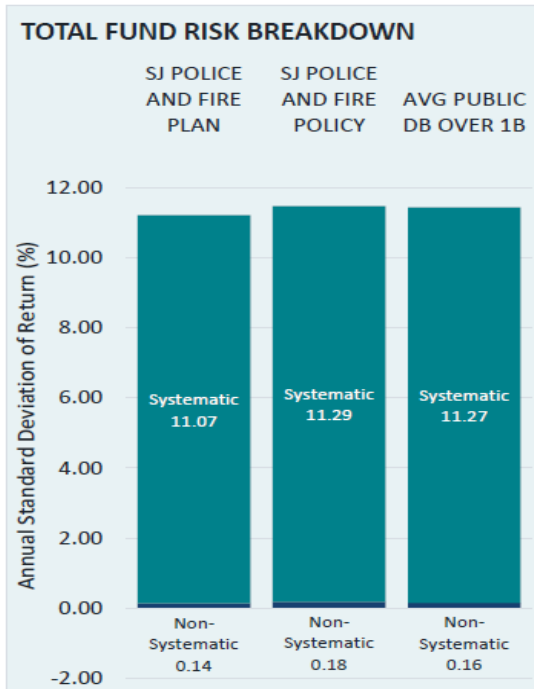
Portfolio Volatility



Total Active Risk

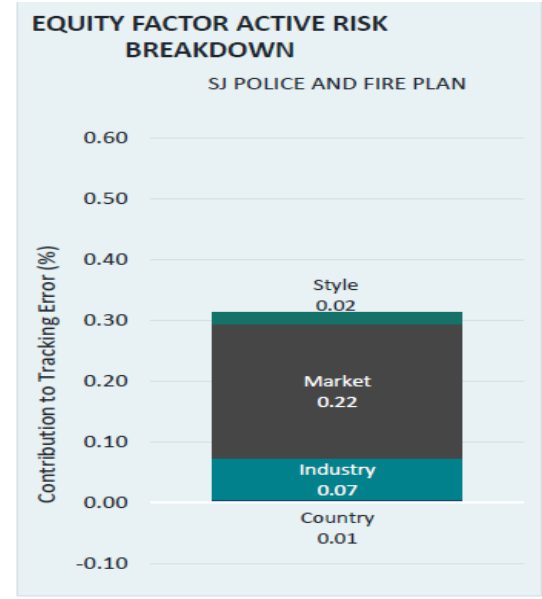
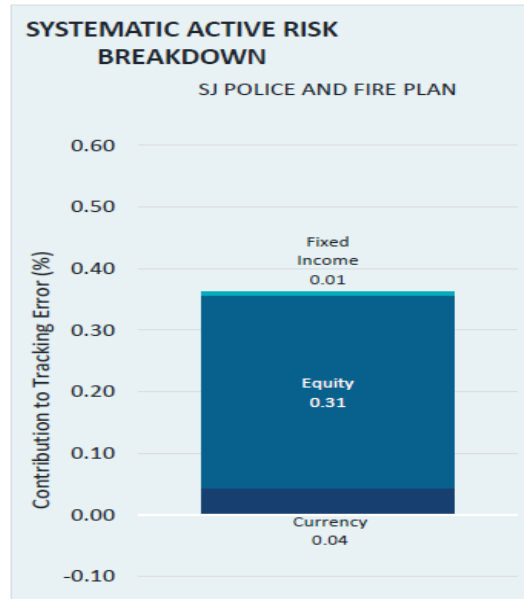
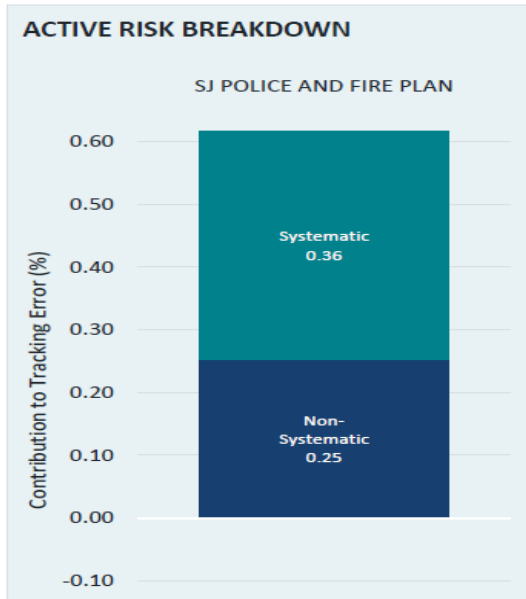


Total Risk Decomposition



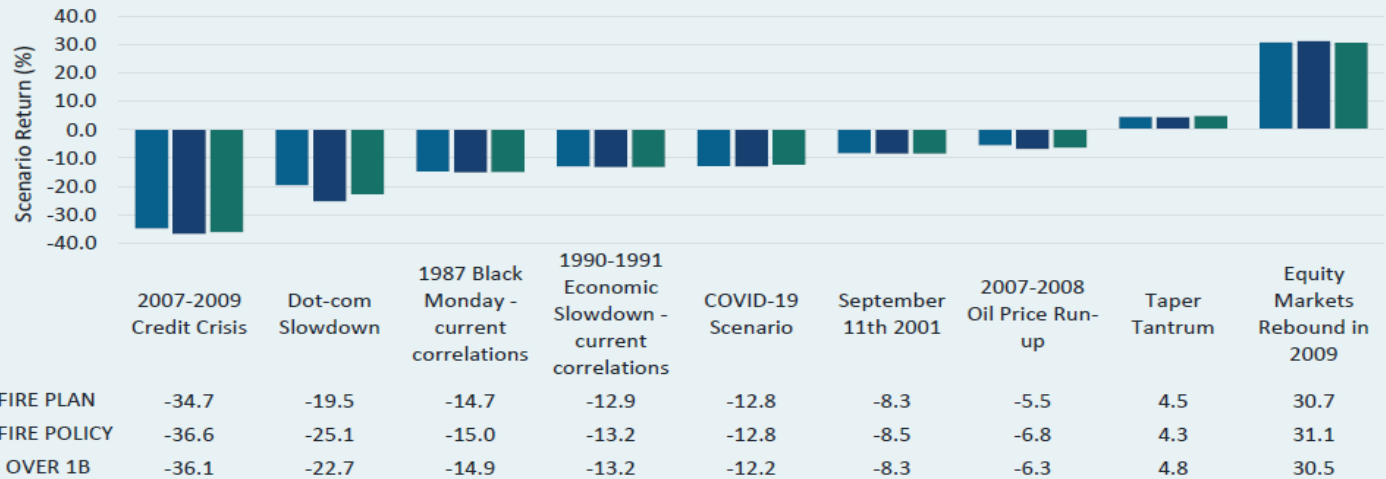
RISK METRICS

Active Risk Factor Decomposition

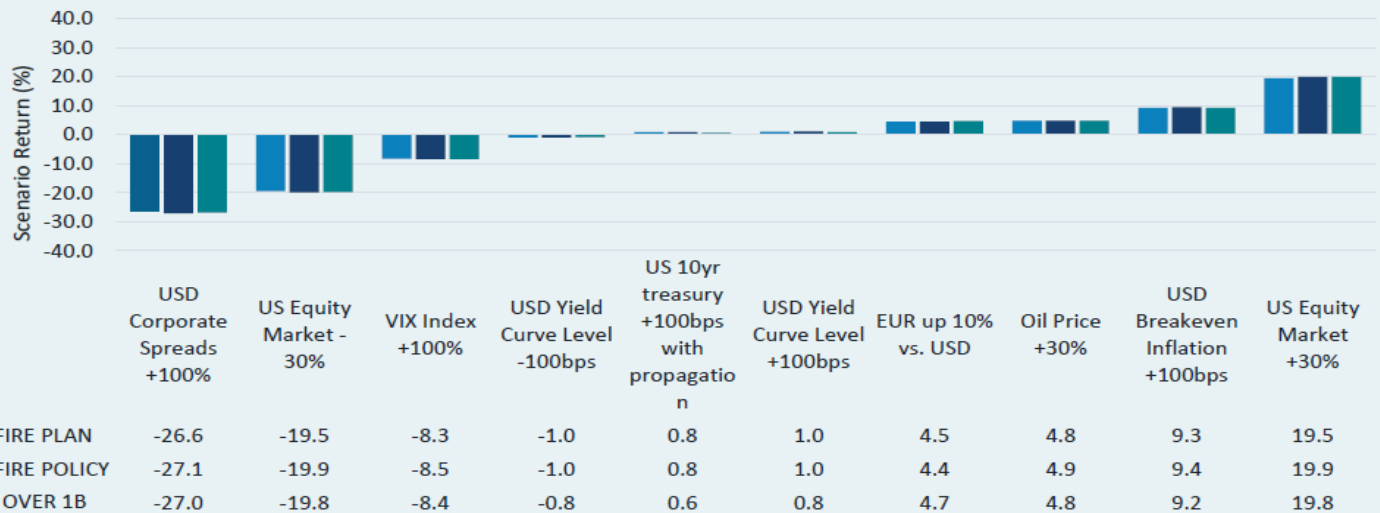


RISK METRICS

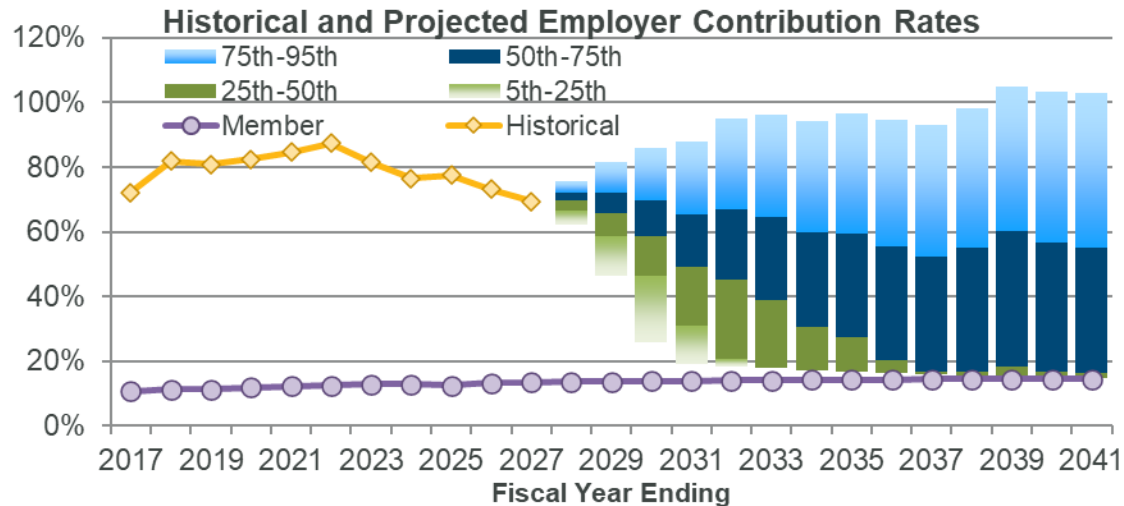
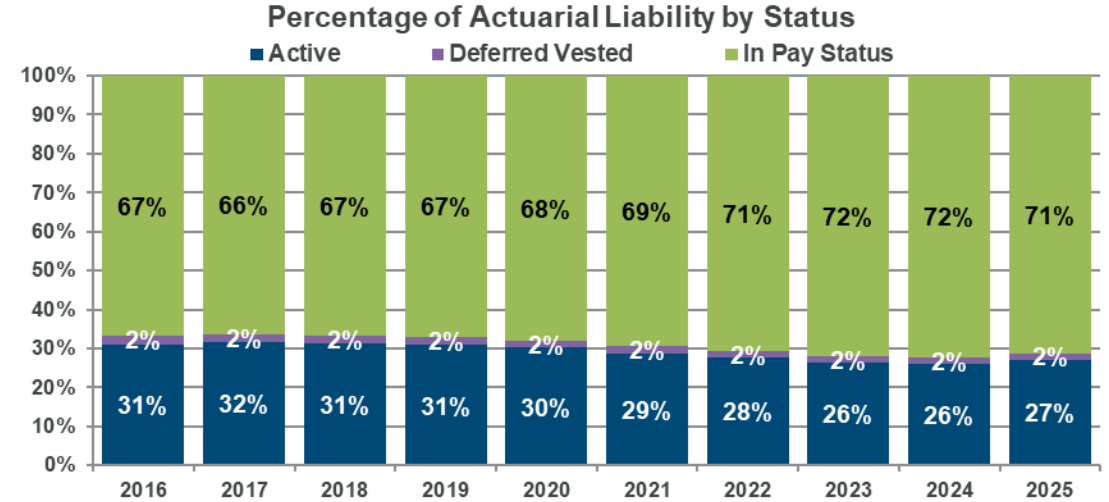
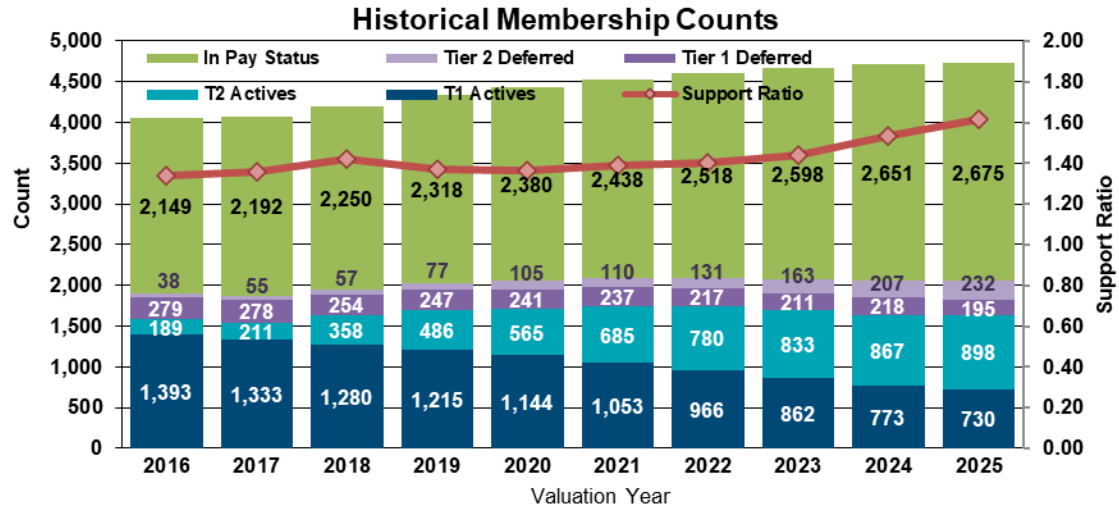
HISTORICAL FACTOR MODEL SCENARIOS



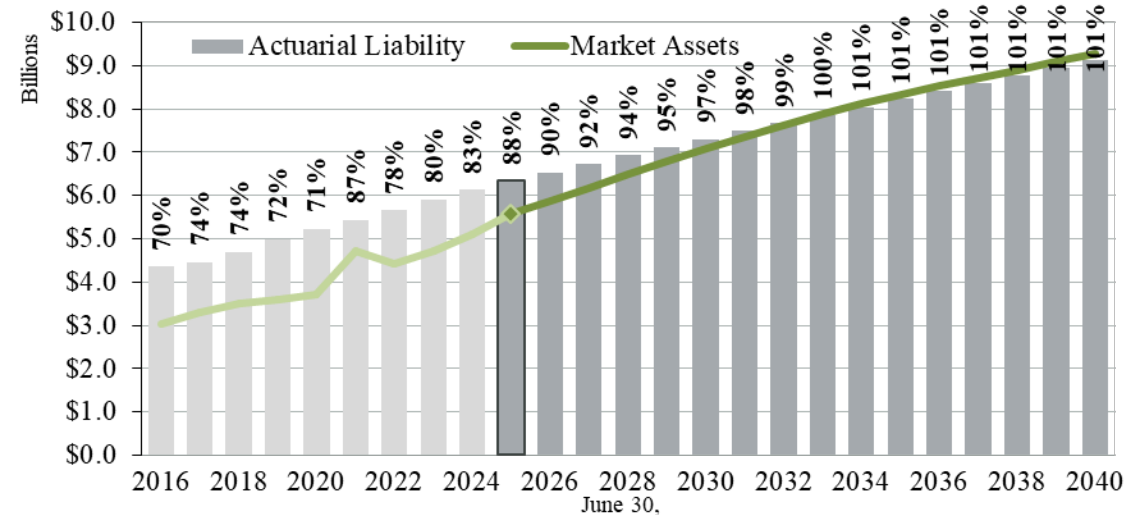
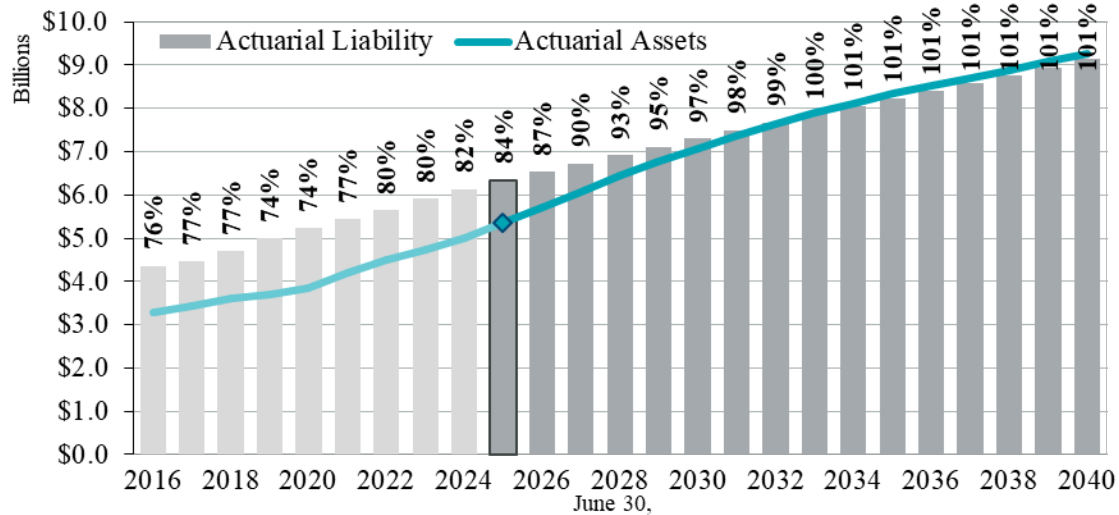
FACTOR MODEL STRESS TESTS



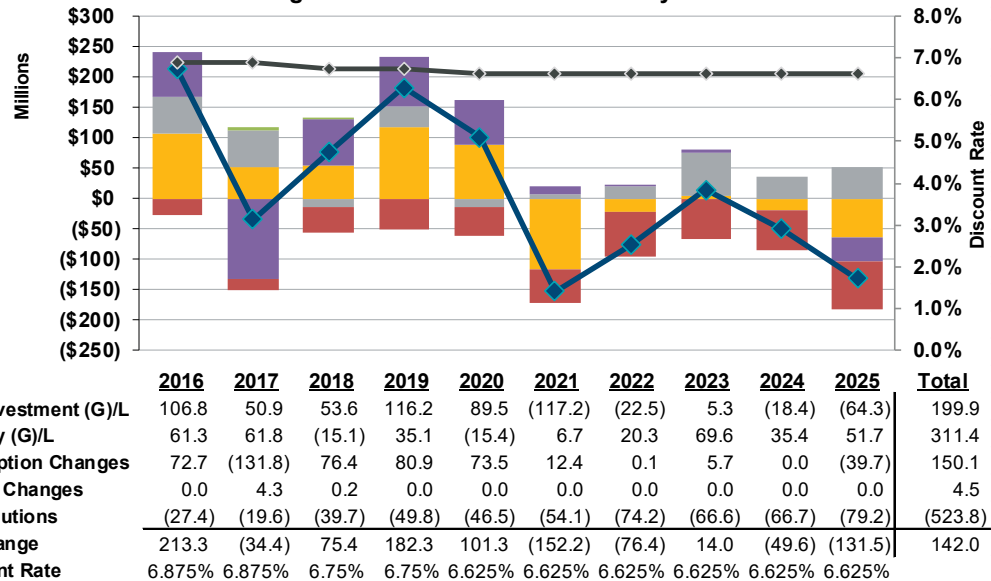
Actuarial Metrics



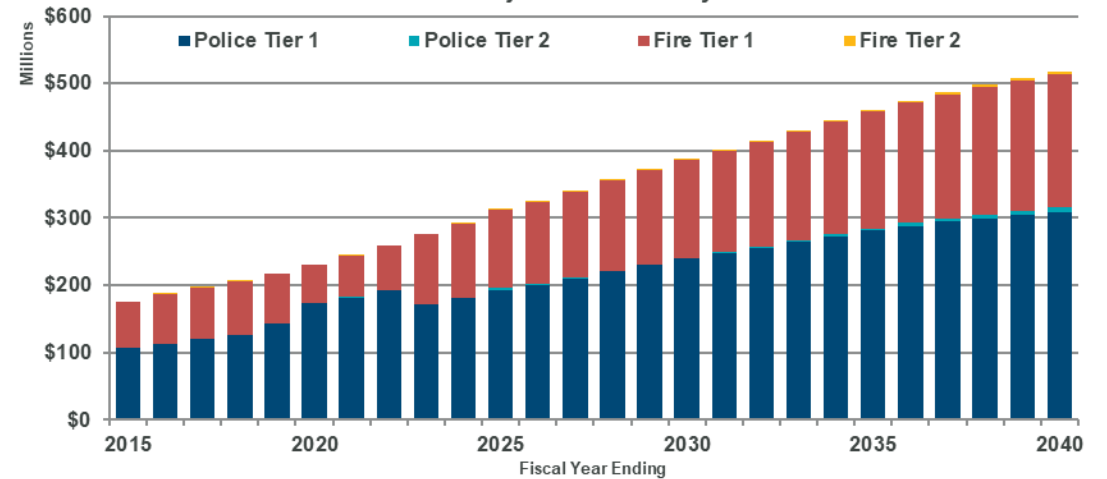
Actuarial Metrics



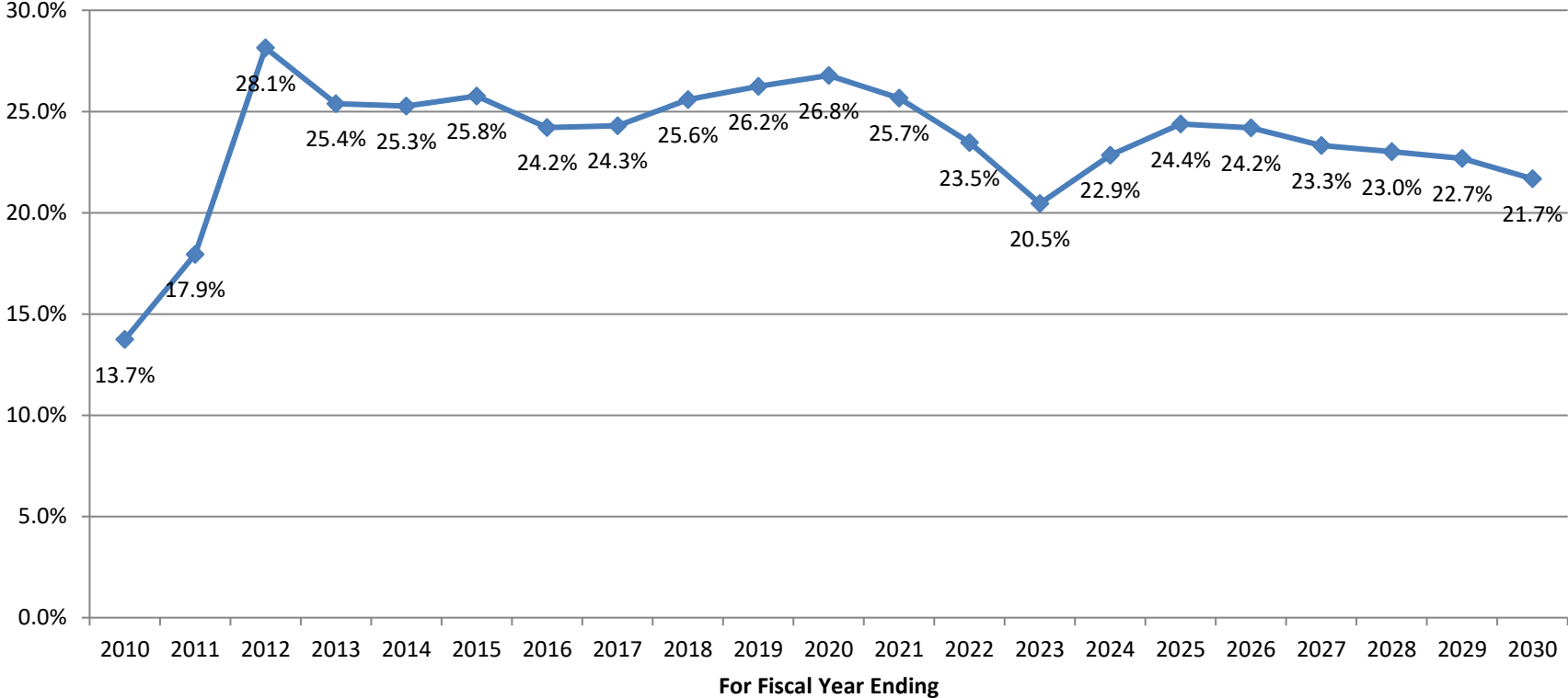
Changes in Unfunded Actuarial Liability



Historical and Projected Benefit Payments

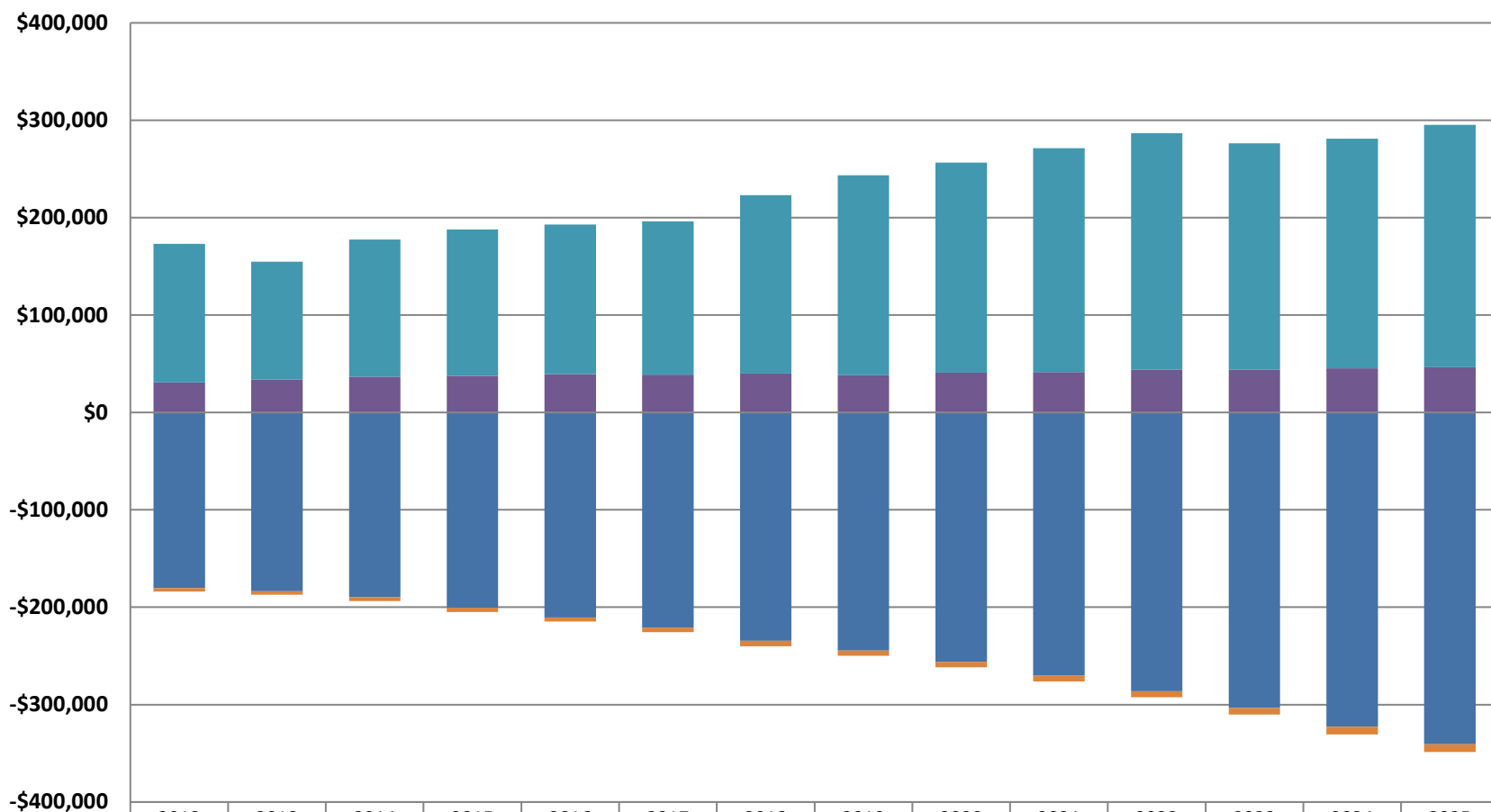


Contributions as % of City Budget



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	
New Applications	13	17		
Approved by Board	2	6		
Denied by Board	0	0		
Withdrawn	0	0		
End of Quarter App Count	100	111		
Application Count Change	11	9		

Accumulated Totals Fiscal Year 2025 - 2026

New Applications	Approved by Board	Denied by Board	Withdrawn	Applications Trend
30	8	0	0	+20

Appendix



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

