



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 Federated City Employees' Retirement System

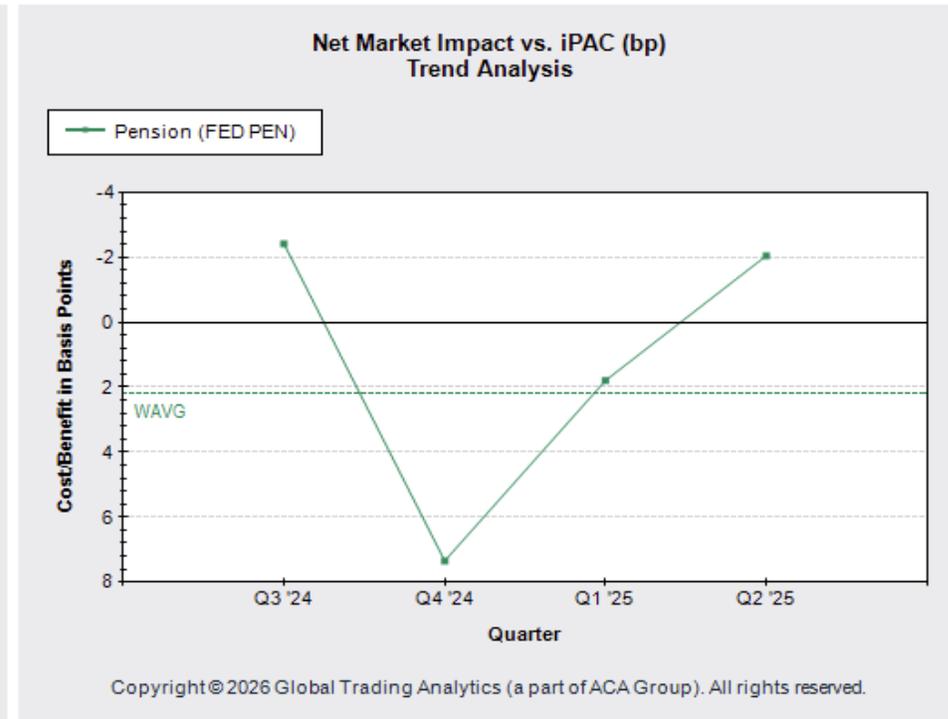
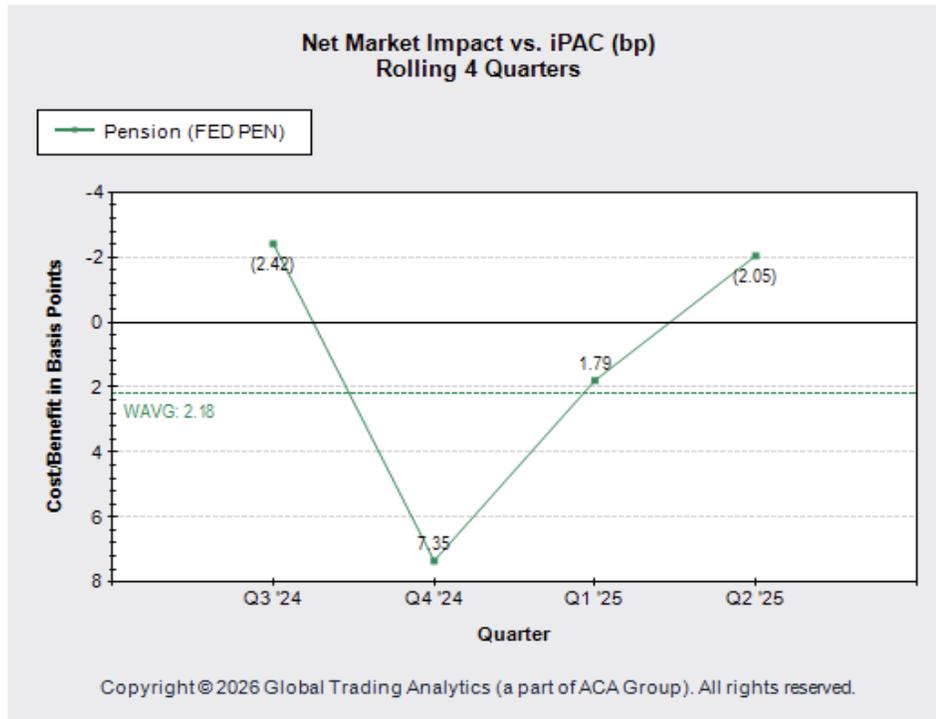
FX - Full Day - Tick Weighted Average Price (TWAP) Benchmark

Executive Summary for Pension (FED PEN)

Overall Results (Q3 '24 to Q2 '25)

- Principal traded during the four quarters analyzed: \$132.4 million
- Trades executed during the four quarters analyzed: 1,299
- Net market impact benefit (vs. iPAC) in basis points: 2.18
- Total benefit in dollars: \$28,925

Conclusion: A Net Market Impact Benefit - Which Exceeds Expectations



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

Pension (FED PEN) Results (bp)

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters
Market Impact (bp) ⓘ	(2.55)	6.67	1.55	(1.60)	1.97
iPAC (bp) ⓘ	(0.13)	(0.68)	(0.25)	0.45	(0.21)
Net Market Impact (bp) ⓘ	(2.42)	7.35	1.79	(2.05)	2.18
Degree of Cost/Benefit ⓘ					
Total Cost/Benefit (000's) ⓘ	(\$5)	\$34	\$6	(\$7)	\$29
RPM Universe ⓘ	45%	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 ⓘ	(41.96%)	40.32%	38.89%	(39.34%)	39.98%
Principal Traded (000's)	\$18,779	\$46,052	\$35,047	\$32,527	\$132,405
Percent of Total Principal ⓘ	38.10%	40.69%	39.90%	39.33%	39.76%
Number of Trades	269	314	372	344	1,299
	Export Trades				



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

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

Accounts	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters	GTA Factor ^② ▲	Univ Volatility ^②	Univ Market Diff ^②	Univ Liqdy Factor ^②	Cost/ Benefit Contrib. ^②	Total Cost/ Benefit (000's) ^②	Principal Traded (000's)	Percent Total Principal ^②	No. Trades
SAN JOSE FED PEN MORGAN STANLEY INT	(2.28)	3.17	21.42	(5.16)	1.10		0.19%	0.02%	100%	3.24%	< \$1	\$8,528	6.44%	111
SAN JOSE FED PEN OBERWEIS ITL OP	(3.10)	3.31	2.99	(3.79)	0.37		0.21%	0.02%	100%	9.92%	\$3	\$77,541	58.56%	995
SAN JOSE FED PEN ARTISAN GL VLUE	(0.65)	10.34	(6.93)	1.84	5.42		0.17%	0.01%	99%	86.85%	\$25	\$46,336	35.00%	193

Peer Universe Ranking

San Jose FED Pen Artisan GL Vlue: First Quartile
 San Jose FED Pen Morgan Stanley Int: Second Quartile
 San Jose FED Pen Oberweis Itl OP: Second Quartile

Commentary:

San Jose FED Pen Artisan GL Vlue, San Jose FED Pen Morgan Stanley Int, and San Jose FED Pen Oberweis Itl OP all returned a benefit over the rolling four quarter period.



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Executive Summary

Trading Cost Analysis – Q3 '24 to Q2 '25

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

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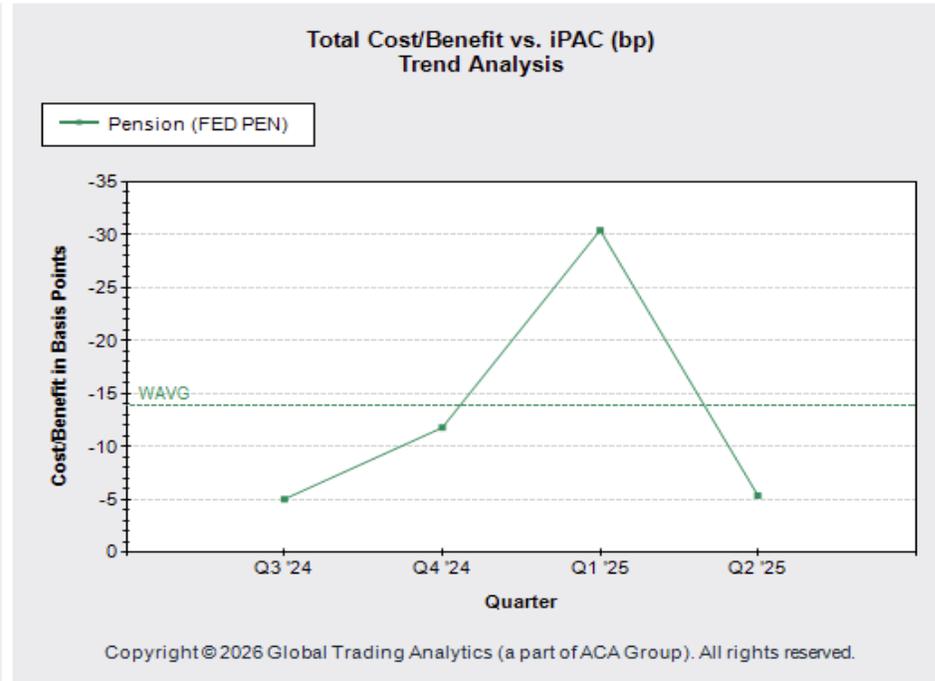
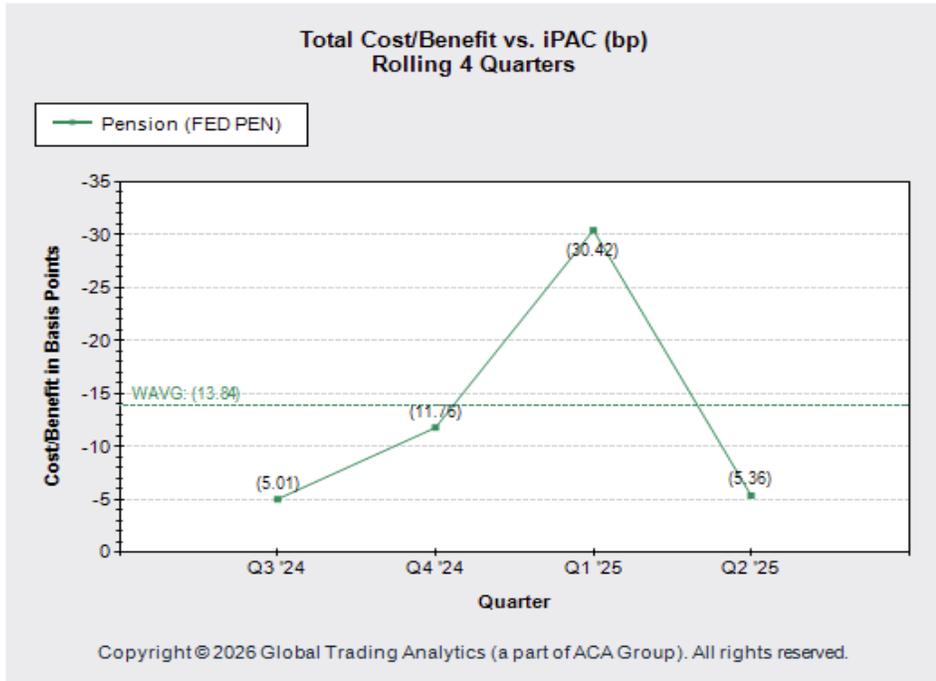
Equity - Full Day - Volume Weighted Average Price (VWAP) Benchmark

Executive Summary for Pension (FED PEN)

Overall Results (Q3 '24 to Q2 '25)

- Principal traded during the four quarters analyzed: \$197.7 million
- Trades executed during the four quarters analyzed: 3,559
- Net market impact cost (vs. iPAC) in basis points: (11.48)
- Net commission cost (vs. Commission Universe) in basis points: (2.37)
- Total cost, net market impact plus net commission, in basis points: (13.84)
- Total cost, net market impact plus net commission, in dollars: (\$273,683)

Conclusion: A High Total Cost outside the Acceptable Range



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

Pension (FED PEN) Results (bp)

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters
Market Impact (bp) ②	(4.24)	(10.86)	(26.15)	(2.85)	(11.80)
iPAC (bp) ②	(0.60)	0.46	(0.92)	(0.82)	(0.32)
Net Market Impact (bp) ②	(3.64)	(11.32)	(25.23)	(2.03)	(11.48)
Degree of Cost/Benefit ②					
Commission (bp) ②	(6.91)	(4.98)	(10.30)	(7.97)	(7.23)
Commission Universe (bp) ②	(5.54)	(4.54)	(5.12)	(4.63)	(4.86)
Net Commission Cost/Benefit (bp) ②	(1.37)	(0.44)	(5.18)	(3.33)	(2.37)
Total Cost/Benefit (bp) ②	(5.01)	(11.76)	(30.42)	(5.36)	(13.84)
Total Cost/Benefit (000's) ②	(\$16)	(\$88)	(\$147)	(\$23)	(\$274)
Statistical Universe ②	(6.77%)	(28.76%)	(28.13%)	(0.64%)	(19.01%)
RPM Universe ②	48%	42%	44%	51%	45%
Peer Universe Quartile Ranking ②	4	4	4	3	4
Universe Volatility ②	0.60%	0.74%	0.74%	0.82%	0.73%
Universe Market Differential ②	0.20%	0.21%	0.20%	0.20%	0.20%
Universe Liquidity Factor ②	100%	100%	100%	100%	100%
Cost/Benefit Contribution Factor ②	(35.24%)	(38.95%)	(40.39%)	(51.88%)	(40.31%)
Principal Traded (000's)	\$31,815	\$75,109	\$48,190	\$42,563	\$197,677
Percent of Total Principal ②	38.56%	41.04%	40.16%	39.03%	39.97%
Number of Trades	731	731	1,108	989	3,559
	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 (FED PEN)

Accounts	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Rolling 4 Quarters	GTA Factor [?] ▲	Univ Volatility [?]	Univ Market Diff [?]	Univ Liqdy Factor [?]	Cost/Benefit Contrib. [?]	Total Cost/Benefit (000's) [?]	Principal Traded (000's)	Percent Total Principal [?]	No. Trades
SAN JOSE FED PEN OBERWEIS ITL OP	(12.13)	(34.21)	(32.09)	(24.45)	(27.42)		0.83%	0.21%	100%	(93.73%)	(\$281)	\$102,365	51.78%	2,438
SAN JOSE FED PEN MORGAN STANLEY INT	(1.38)	(36.00)	(42.99)	3.24	(13.72)		0.55%	0.18%	100%	(6.27%)	(\$19)	\$13,690	6.93%	278
SAN JOSE FED PEN TRANSITION ACCT	44.18				44.18		0.67%	0.45%	100%	8.22%	\$2	\$481	0.24%	1
SAN JOSE FED PEN ARTISAN GL VLUE	3.98	(0.09)	(20.26)	23.51	2.92		0.51%	0.18%	100%	91.78%	\$24	\$81,141	41.05%	842

Peer Universe Ranking

- San Jose FED Pen Transition Acct: First Quartile
- San Jose FED Pen Artisan GL Vlue : Second Quartile
- San Jose FED Pen Morgan Stanley Int : Third Quartile
- San Jose FED Pen Oberweis Itl OP : Fourth Quartile

Commentary:

San Jose FED Pen Oberweis Itl OP incurred a cost that warrants a second look.
 San Jose FED Pen Morgan Stanley Int incurred a cost that did not warrant a second look.
 San Jose FED Pen Artisan GL Vlue and San Jose FED Pen Transition Acct returned a benefit.