



Investment Program

PUBLIC EQUITY REVIEW

San Jose Police and Fire Department Retirement Plan
Investment Committee

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Objective and Process Review

Objective

The purpose of Public Equity is to provide the Plan exposure to the total return due to equity capital owners, including exposure to capital appreciation from economic growth, while managing volatility relative to the equity market. --IPS

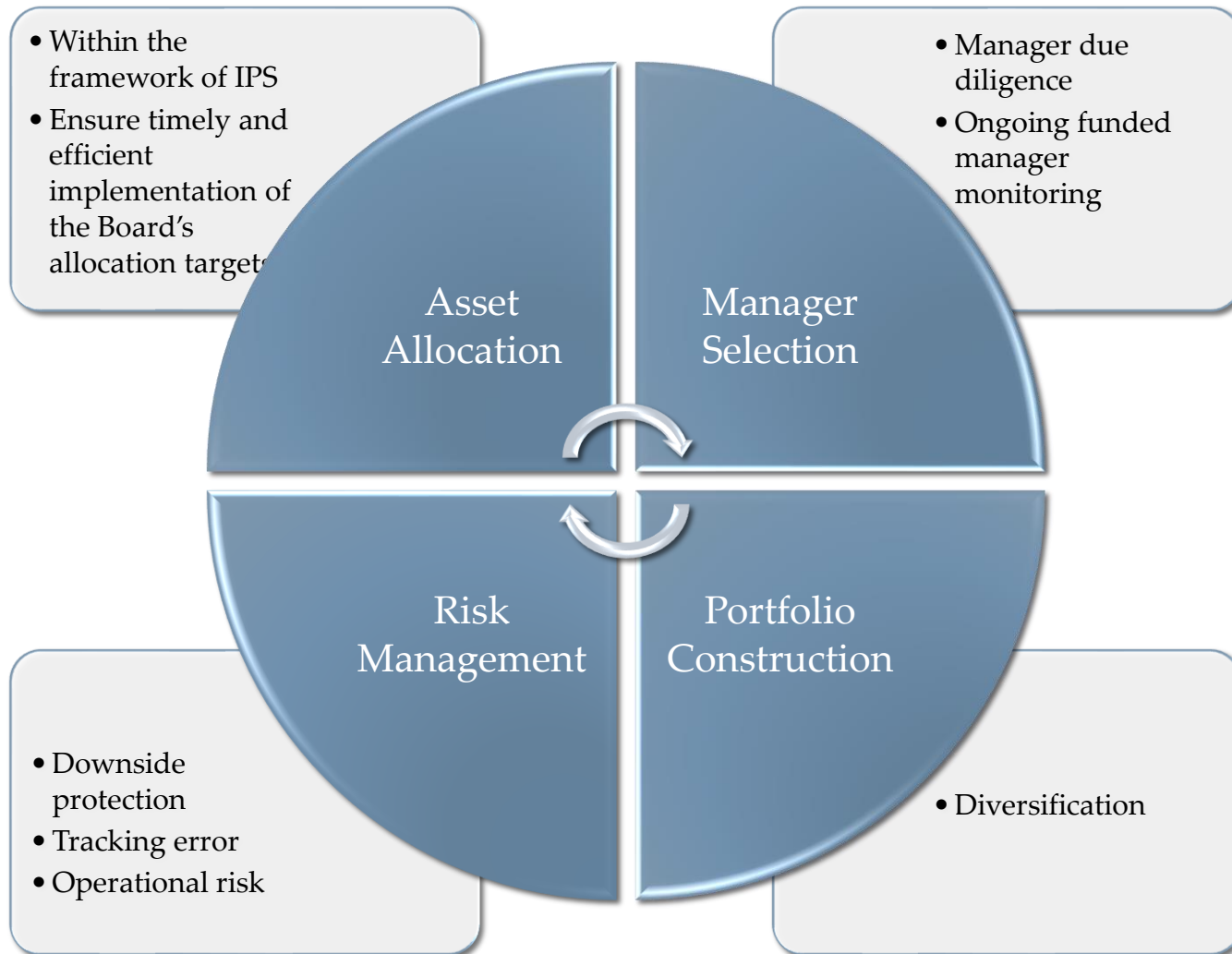
Return Objective: To maximize excess return compared to the public equity weighted benchmark* on a net of fees basis.

Risk Objective: To minimize volatility to the public equity weighted benchmark. Tracking error target range is between 0-400 bps.

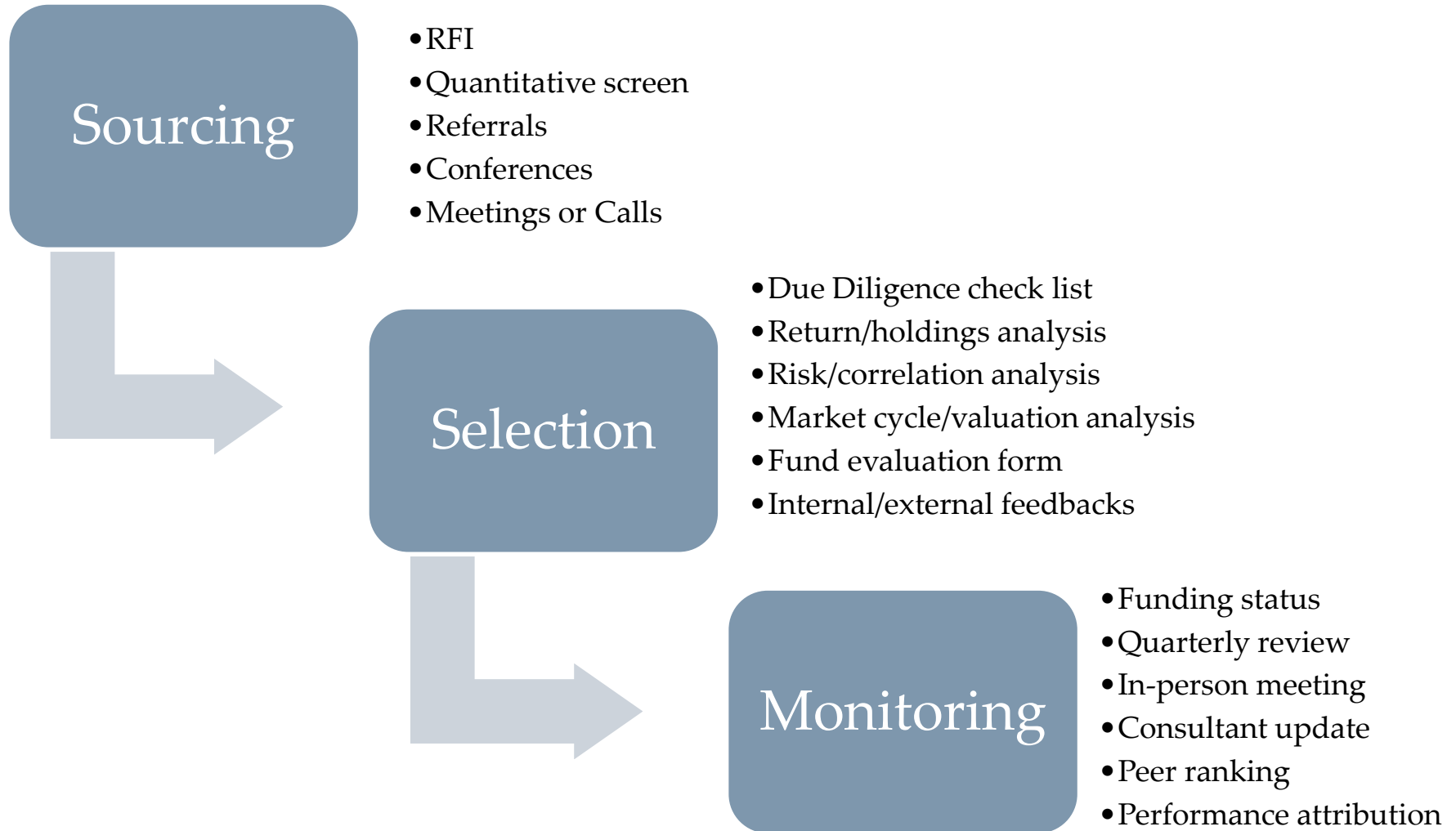
Liquidity Objective: To provide liquidity while maintaining relative weighting of risk assets.

* Current public equity weighted benchmark: 55.95% MSCI US IMI Index + 30.95% MSCI World ex US IMI Index Net + 13.1% MSCI EM IMI Index Net

Public Equity Investment Process



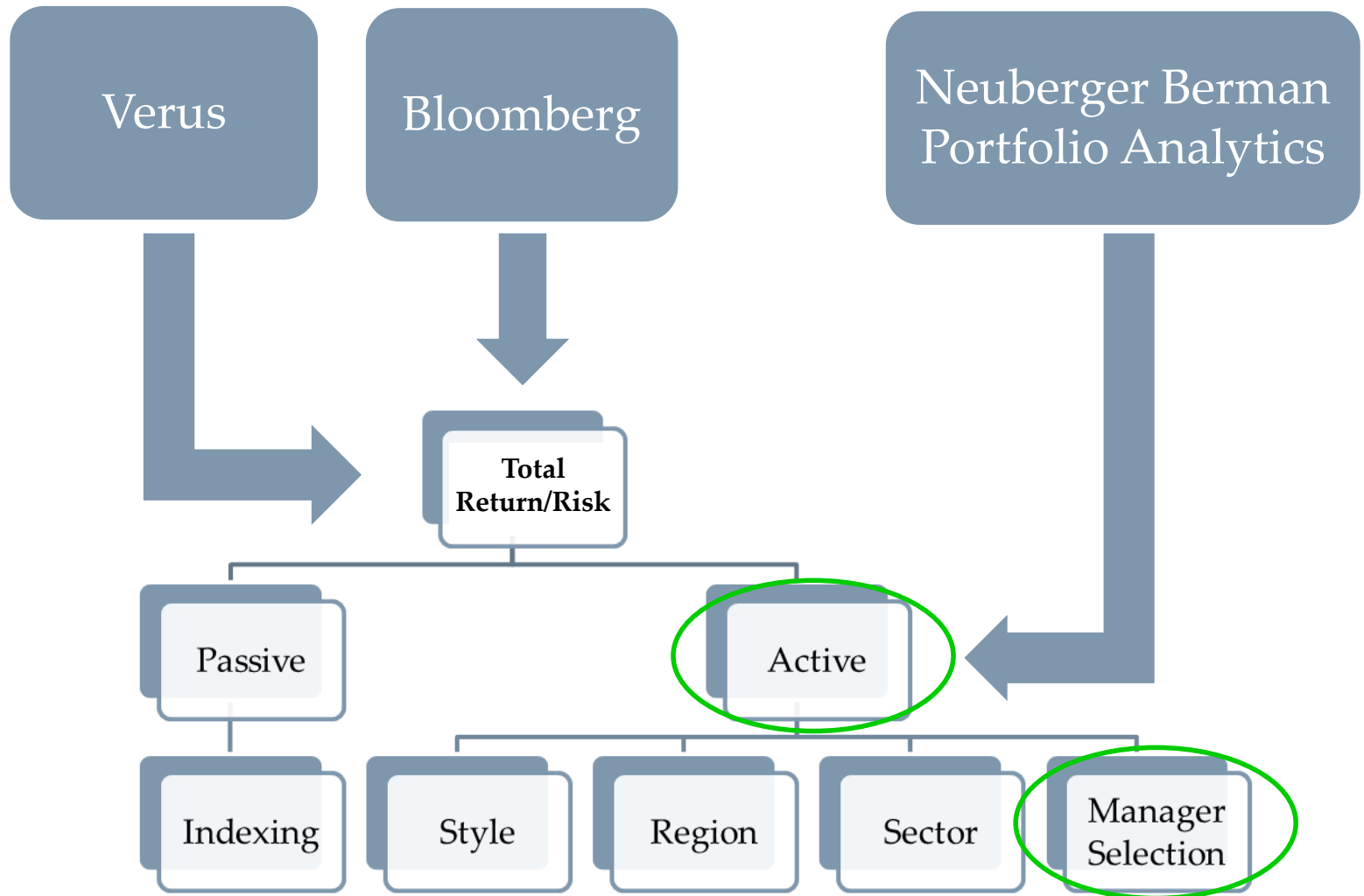
Manager Selection and Monitoring Process



Portfolio Construction



Risk Management and Return Attribution



Internal and External Resources and Tools

- **Consultants and partners**

- Meketa: asset allocation, CMA, manager research
- Verus: risk and manager research
- Albourne: niche products research
- Neuberger Berman: portfolio analytics

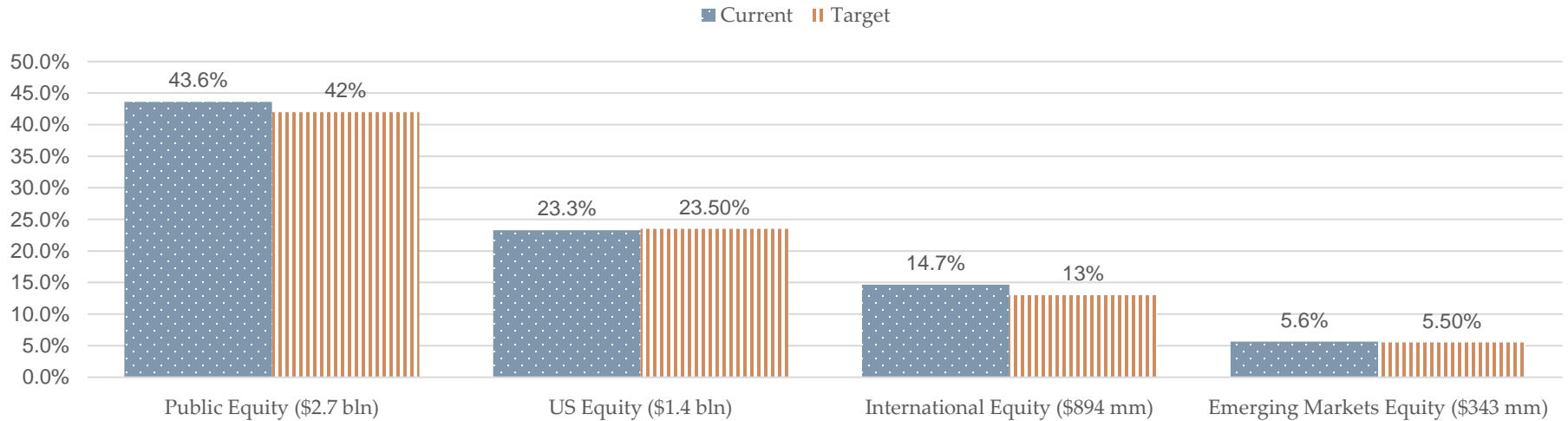
- **Tools**

- Nasdaq eVestment: performance, peer analysis, style analysis, Market Lens, market cycle analysis
- Nexen: performance monitoring
- Bloomberg: analytics and risk management, portfolio construction
- Dynamo: investment research management system

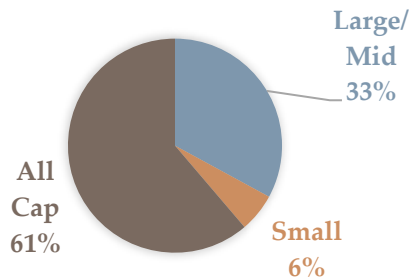
Public Equity Summary

Public Equity Summary

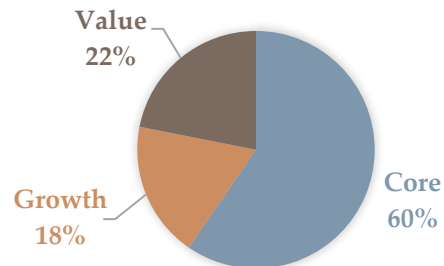
Public Equity Regional Allocation - Current vs. Target 02/28/2026



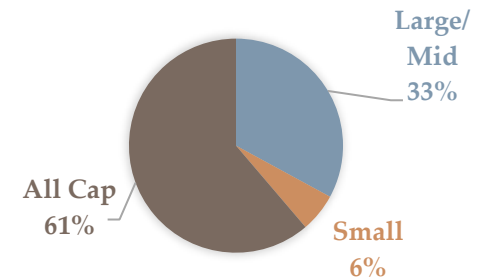
BY MARKET CAP



BY STYLE



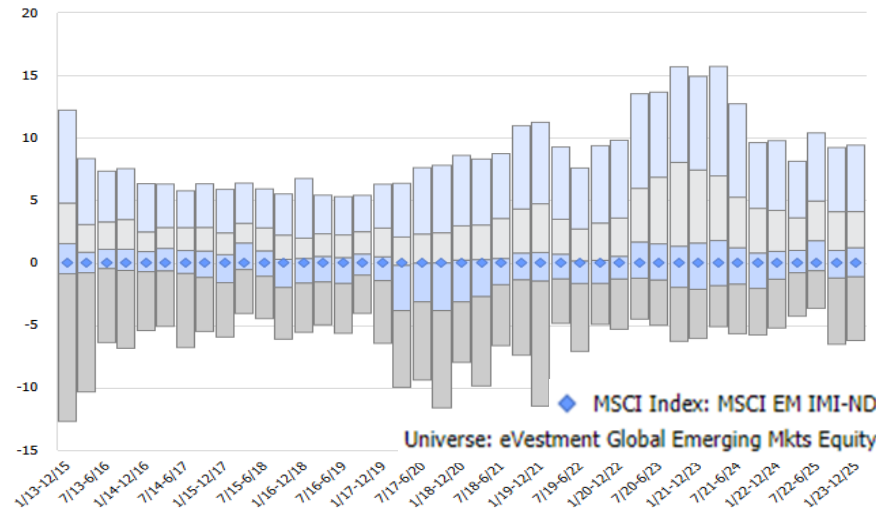
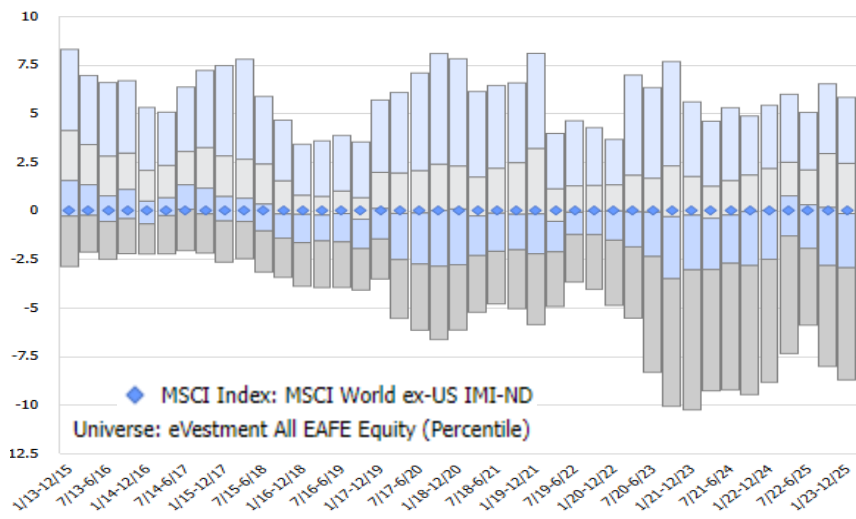
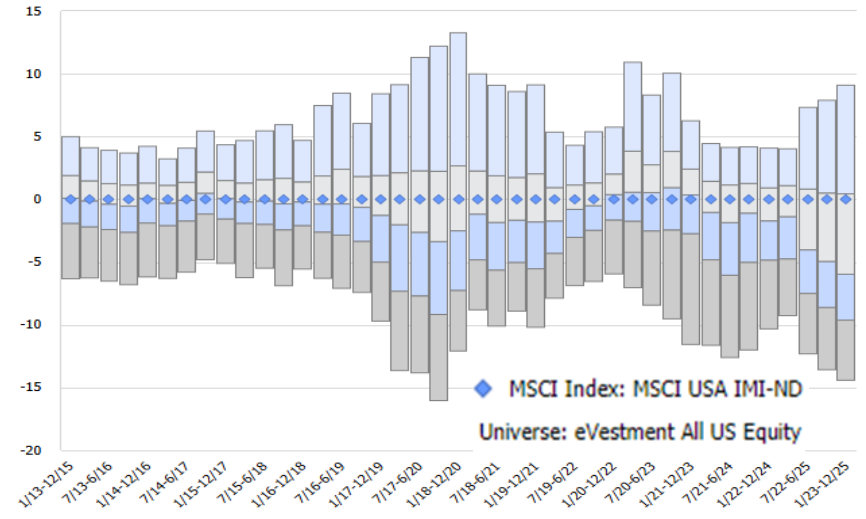
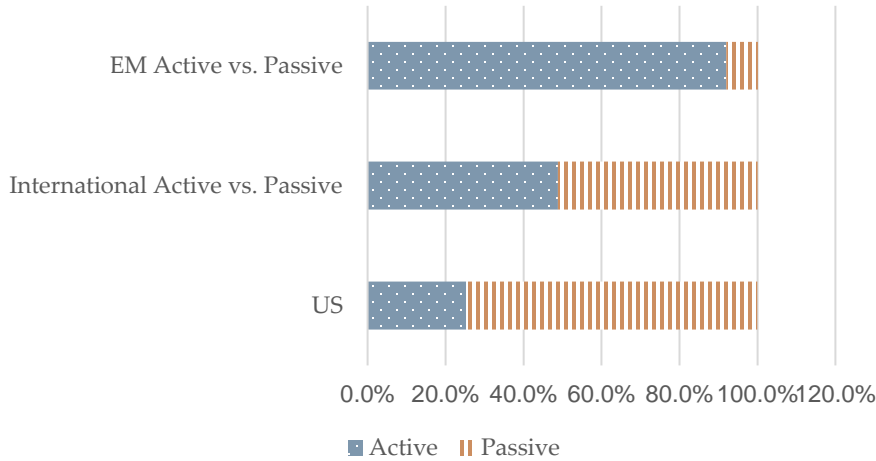
BY MARKET CAP



*Based on custodian preliminary numbers

Active vs. Passive by Markets

Active vs. Passive by Markets



Source: eVestment; rolling 3-year excess returns net of fees

Efficiency Framework: Opportunities for active management

		US Large Cap	US Large Growth	US Large Value	Europe	EAFE	ACWIxUS	US Small Cap	Global	Australia	China	Japan Core	Emerging Mkts	Japan Small Cap	Europe Small Cap	EM Small Cap
Diversity	Benchmark concentration	Highly efficient	Highly efficient	Moderate efficiency	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Highly efficient	Highly efficient	Inefficient	Moderate efficiency	Inefficient	Inefficient	Inefficient
Consensus	Estimate dispersion	Highly efficient	Highly efficient	Highly efficient	Inefficient	Inefficient	Inefficient	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
	Event surprise	Highly efficient	Highly efficient	Highly efficient	Moderate efficiency	Moderate efficiency	Moderate efficiency	Moderate efficiency	Moderate efficiency	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
Idiosyncrasy	Stock specific risk	Moderate efficiency	Moderate efficiency	Moderate efficiency	Highly efficient	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
	Big winner (%) ¹	Highly efficient	Inefficient	Highly efficient	Highly efficient	Moderate efficiency	Moderate efficiency	Inefficient	Moderate efficiency	Inefficient	Inefficient	Highly efficient	Inefficient	Moderate efficiency	Inefficient	Inefficient
Accuracy	Forecast error	Highly efficient	Highly efficient	Highly efficient	Highly efficient	Moderate efficiency	Moderate efficiency	Inefficient	Moderate efficiency	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
	Median # of analysts	Highly efficient	Highly efficient	Moderate efficiency	Highly efficient	Moderate efficiency	Moderate efficiency	Inefficient	Moderate efficiency	Inefficient	Highly efficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
Substitution	ETF tracking risk	Highly efficient	Highly efficient	Highly efficient	Moderate efficiency	Moderate efficiency	Moderate efficiency	Highly efficient	Moderate efficiency	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient
	ETF cost	Highly efficient	Highly efficient	Highly efficient	Inefficient	Moderate efficiency	Moderate efficiency	Highly efficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient	Inefficient

Data suggests

■ Highly efficient
 ■ Moderate efficiency
 ■ Inefficient

¹Big winners defined as stocks in the index that have outperformed the index by more than 25% over the trailing 1-year period | Sources: eVestment, FactSet financial data and analytics, Bloomberg Index Services Limited, Wellington Management | The information shown is based on the monthly values for the 10 – year period from 31 December 2013 – 31 December 2023 per region. Green may reflect more opportunity, red less. **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** Please see "Active manager universe definitions" page for additional information.

The analysis suggests that EAFE, US Small Cap and Emerging markets are more inefficient, and suitable for active management.

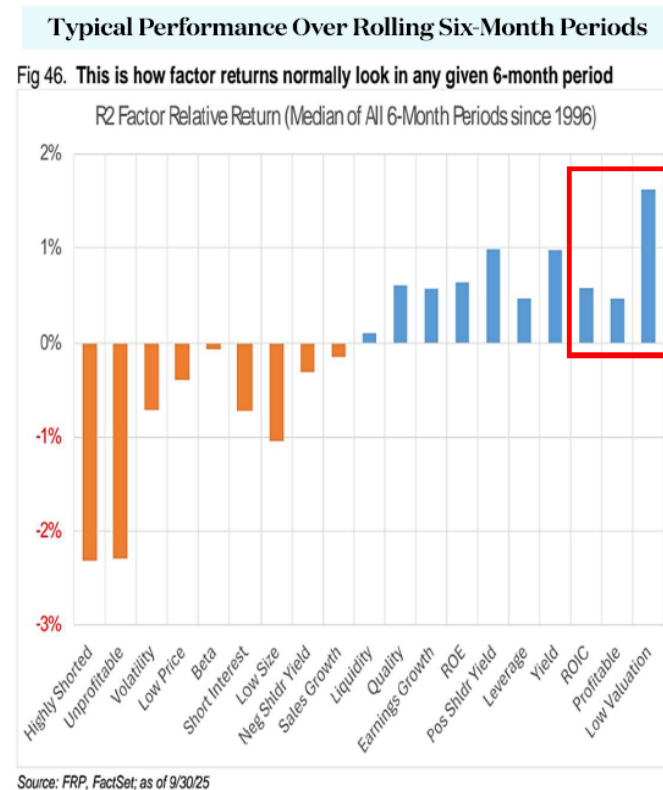
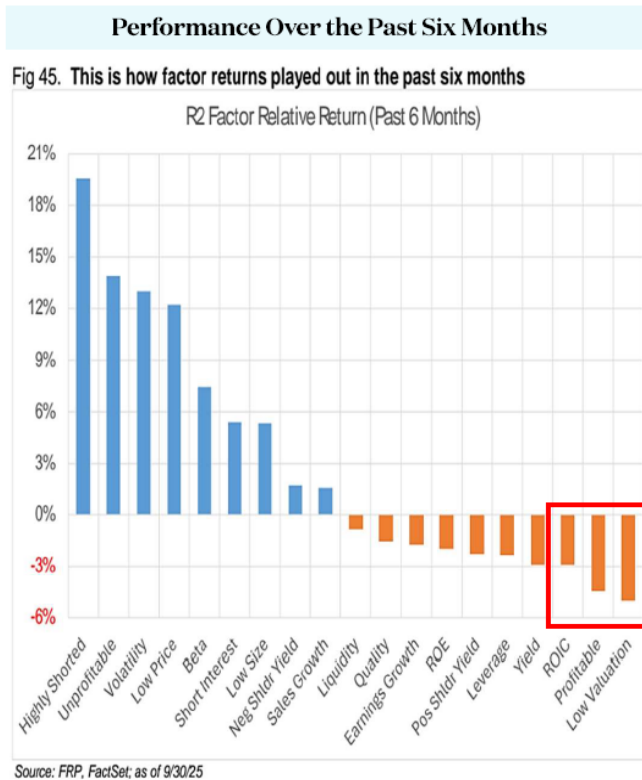
Total Plan Trailing Net Performance (As of Feb 28, 2026)

Structure	Weight	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Public Equity	43.62%	1.78	5.98	14.76	23.52	19.57	10.27	8.24	04/01/2008
Public Equity Benchmark		1.90	6.85	17.44	26.77	20.37	10.99	8.22	04/01/2008
Excess Return VS Public Equity Benchmark		(0.12)	(0.87)	(2.68)	(3.25)	(0.80)	(0.72)	0.01	04/01/2008
Global Equity	7.75%	(0.07)	3.95	11.39	18.81	18.96	10.06	11.64	07/01/2015
MSCI All Country World Investable Market Net Index		1.57	5.98	16.59	25.09	20.18	11.27	10.64	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		(1.65)	(2.03)	(5.20)	(6.27)	(1.22)	(1.21)	1.00	07/01/2015
US Equity	18.53%	(0.41)	1.18	11.45	15.93	20.53	12.54	10.72	06/01/1995
MSCI United States Investable Markets Index Net		(0.58)	1.02	11.83	16.74	20.54	12.48		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.17	0.15	(0.38)	(0.81)	(0.01)	0.06		06/01/1995
International Equity	12.64%	5.08	12.13	19.06	33.31	17.77	8.54	8.08	06/01/1995
MSCI World Ex USA IMI Net Index		4.93	13.30	22.02	36.95	19.04	10.79	6.38	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		0.15	(1.17)	(2.96)	(3.64)	(1.27)	(2.25)	1.71	06/01/1995
Emerging Markets Equity	4.70%	5.23	14.05	22.82	39.16	19.14	6.42	9.06	09/01/2001
MSCI Emerging Markets Investable Market Index Net		5.32	17.52	31.15	48.59	21.13	6.67	9.79	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		(0.09)	(3.47)	(8.33)	(9.43)	(1.99)	(0.24)	(0.73)	09/01/2001

Source: BNYM

Plan Performance Drivers in 2025

- Global growth strategy significantly lagged benchmark. However, the blend ranked second quartile on 1-, 3-, 7- and 10-year basis (as of 12/31/2025): diversification is important.
- Low quality factors have driven market returns since April 2025.



Plan Performance Drivers in 2025

- International portfolio has a growth and quality tilt. Growth and quality factors significantly underperformed value since January 2025.

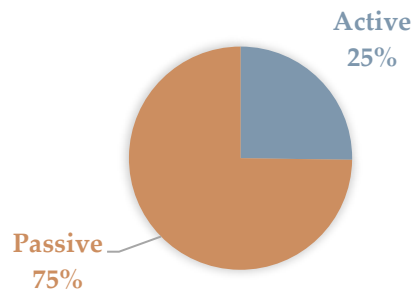


- Emerging Markets: High tracking error manager underperformance. Higher exposure to India. Index return driven by Samsung, SK Hynix and Materials.

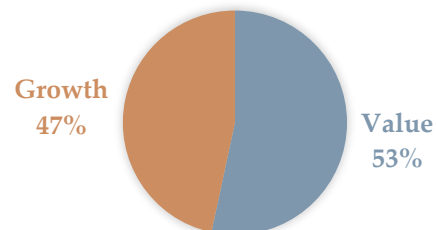
Global and US Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2026)	PF Weight (2/28/2026)	PF Inception Date	Current Status
Artisan Global Opportunities	Active	Growth	Large	213	3.5%	May-13	Watch List
Artisan Global Value	Active	Value	Large	259	4.3%	Mar-13	
Burgundy US Small Cap	Active	Core/Value	Small-Mid	67	1.1%	Jun-23	
Northern Trust Russell 3000	Passive	Core	All	1,062	17.4%	Apr-20	

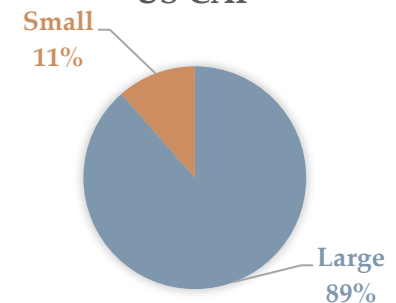
US ACTIVE VS. PASSIVE



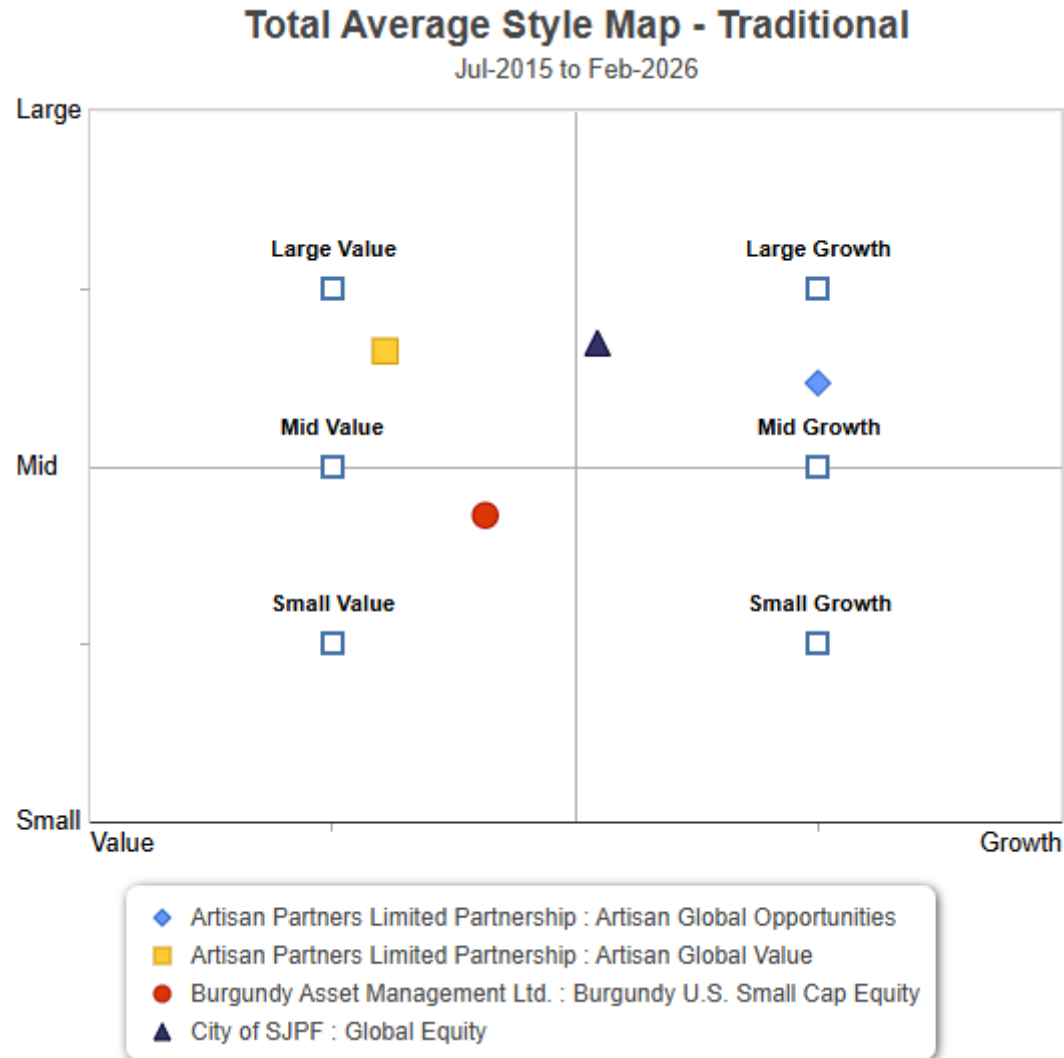
US STYLE



US CAP



Global and US Equity Style



Global and US Performance (As of Feb 28, 2026)

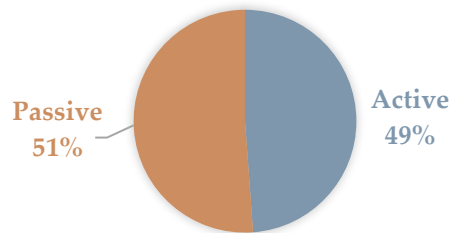
Structure	Weight	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Global Equity	7.75%	(0.07)	3.95	11.39	18.81	18.96	10.06	11.64	07/01/2015
MSCI All Country World Investable Market Net Index		1.57	5.98	16.59	25.09	20.18	11.27	10.64	07/01/2015
Excess Return VS MSCI All Country World Investable Market Net Index		(1.65)	(2.03)	(5.20)	(6.27)	(1.22)	(1.21)	1.00	07/01/2015
Artisan Global Opportunities	3.50%	(0.70)	(0.66)	3.83	9.08	14.60	5.02	11.10	05/01/2013
MSCI All Country World Growth Net Index		(0.90)	0.02	11.86	22.27	23.73	11.06	12.39	05/01/2013
Excess Return VS MSCI All Country World Growth Net Index		0.20	(0.68)	(8.03)	(13.20)	(9.13)	(6.04)	(1.29)	05/01/2013
Artisan Global Value	4.25%	0.45	8.08	18.50	28.24	23.37	14.77	12.16	03/01/2013
MSCI All Country World Value Net Index		3.33	10.69	19.53	25.27	17.34	11.86	8.59	03/01/2013
Excess Return VS MSCI All Country World Value Net Index		(2.88)	(2.61)	(1.03)	2.97	6.03	2.91	3.57	03/01/2013
US Equity	18.53%	(0.41)	1.18	11.45	15.93	20.53	12.54	10.72	06/01/1995
MSCI United States Investable Markets Index Net		(0.58)	1.02	11.83	16.74	20.54	12.48		06/01/1995
Excess Return VS MSCI United States Investable Markets Index Net		0.17	0.15	(0.38)	(0.81)	(0.01)	0.06		06/01/1995
Northern Trust Russell 3000	1.24%	(0.47)	1.05	11.96	17.00	20.91	12.81	12.96	04/01/2014
Russell 3000 Index		(0.48)	1.05	11.96	17.02	20.93	12.80	12.93	04/01/2014
Excess Return VS Russell 3000 Index		0.00	0.00	0.00	(0.01)	(0.02)	0.01	0.03	04/01/2014
Northern Trust Russell 3000 PE	17.42%	(0.47)	1.04	11.93	16.98	20.91	12.73	19.46	04/01/2020
Russell 3000 Index		(0.48)	1.05	11.96	17.02	20.93	12.80	19.47	04/01/2020
Excess Return VS Russell 3000 Index		0.00	(0.01)	(0.02)	(0.04)	(0.03)	(0.06)	(0.01)	04/01/2020
Burgundy US Small Cap	1.11%	0.63	3.45	3.46	0.42			11.44	06/01/2023
Russell 2000 Value Index		1.93	9.12	26.64	24.95			18.63	06/01/2023
Excess Return VS Russell 2000 Value Index		(1.29)	(5.66)	(23.18)	(24.53)			(7.19)	06/01/2023

Source: BNYM

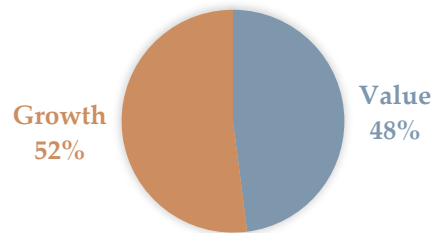
International Developed Markets Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2026)	PF Weight (2/28/2026)	PF Inception Date	Current Status
First Eagle International Equity	Active	Value	Large	132	2.2%	Jun-22	Watch List
Morgan Stanley International Advantage	Active	Growth	Large	93	1.5%	Feb-22	Watch List
Oberweis International Opportunities	Active	Growth	Small	88	1.4%	Mar-14	Watch List
Northern Trust World ex USA	Passive	Core	All	458	7.5%	Apr-14	

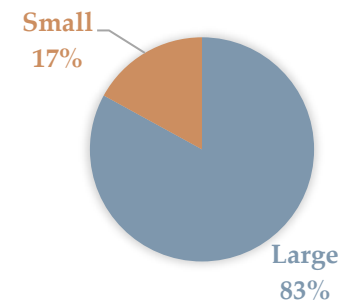
INTL ACTIVE VS. PASSIVE



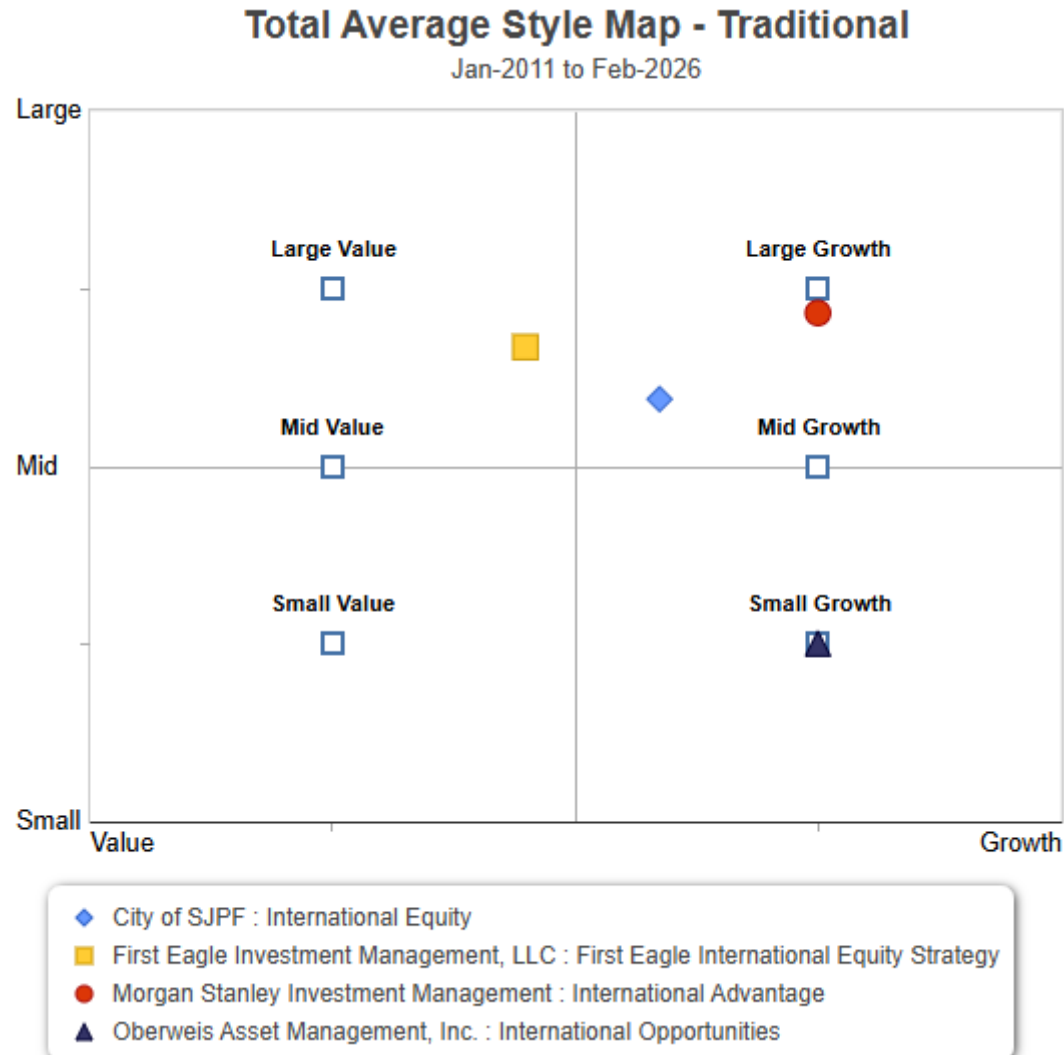
INTERNATIONAL STYLE



INTERNATIONAL CAP



International Developed Style



International Developed Markets Performance (As of Feb 28, 2026)

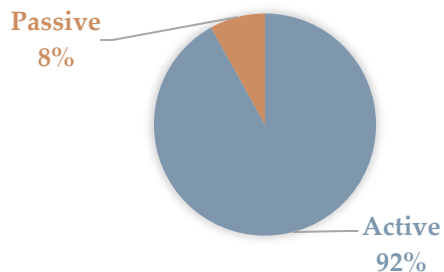
Structure	Weight	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
International Equity	12.64%	5.08	12.13	19.06	33.31	17.77	8.54	8.08	06/01/1995
MSCI World Ex USA IMI Net Index		4.93	13.30	22.02	36.95	19.04	10.79	6.38	06/01/1995
Excess Return VS MSCI World Ex USA IMI Net Index		0.15	(1.17)	(2.96)	(3.64)	(1.27)	(2.25)	1.71	06/01/1995
First Eagle Intl Eq	2.17%	6.83	15.14	25.35	38.41	18.16		16.28	06/01/2022
MSCI World Ex-USA Index		4.82	13.10	21.81	36.19	19.78		15.91	06/01/2022
Excess Return VS MSCI World Ex-USA Index		2.01	2.04	3.55	2.22	(1.62)		0.38	06/01/2022
Morgan Stanley Intl Eq	1.52%	2.58	3.56	2.40	11.10	11.44		3.72	02/01/2022
MSCI All Country World Ex United States Net Index		5.02	14.64	24.98	39.71	19.90		11.64	02/01/2022
Excess Return VS MSCI All Country World Ex United States Net Index		(2.44)	(11.08)	(22.58)	(28.61)	(8.46)		(7.92)	02/01/2022
Oberweis Intl Opportunities	1.44%	6.64	12.39	16.30	40.87	16.20	2.24	8.08	03/01/2014
MSCI World Ex US Small Cap Growth Net		5.70	14.65	21.15	43.23	16.56	5.34	7.25	03/01/2014
Excess Return VS MSCI World Ex US Small Cap Growth Net		0.94	(2.25)	(4.85)	(2.36)	(0.36)	(3.11)	0.84	03/01/2014
Northern Trust MSCI World x US	7.51%	4.81	13.06	21.68	35.72	19.69	11.68	7.58	04/01/2014
MSCI World Ex-USA Index		4.82	13.10	21.81	36.19	19.78	11.79	7.76	04/01/2014
Excess Return VS MSCI World Ex-USA Index		(0.01)	(0.04)	(0.12)	(0.47)	(0.08)	(0.11)	(0.18)	04/01/2014

Source: BNYM

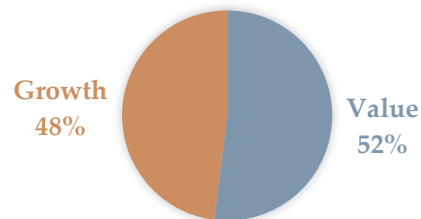
Emerging Markets Equity Allocation

Manager	Mandate	Style	Market Cap	PF AUM in \$MM * (2/28/2026)	PF Weight (2/28/2026)	PF Inception Date	Current Status
Dimensional EM Value	Active	Value	All	61	1.0%	Jul-15	
GQG Partners Global EM	Active	Growth	Large	46	0.8%	Jul-17	Watch List
Kotak India Midcap	Active	Growth	Mid	17	0.3%	Jul-21	
Redwheel Emerging Markets	Active	Growth	Large	52	0.9%	Sep-19	Watch List
Wellington Emerging Markets	Active	Value	Large	62	1.0%	Sep-19	
Unifi India	Active	Core	All	20	0.3%	Apr-23	
Northern Trust EM IMI	Passive	Core	All	28	0.5%	Oct-18	

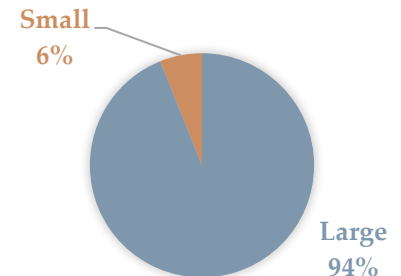
EM ACTIVE VS. PASSIVE



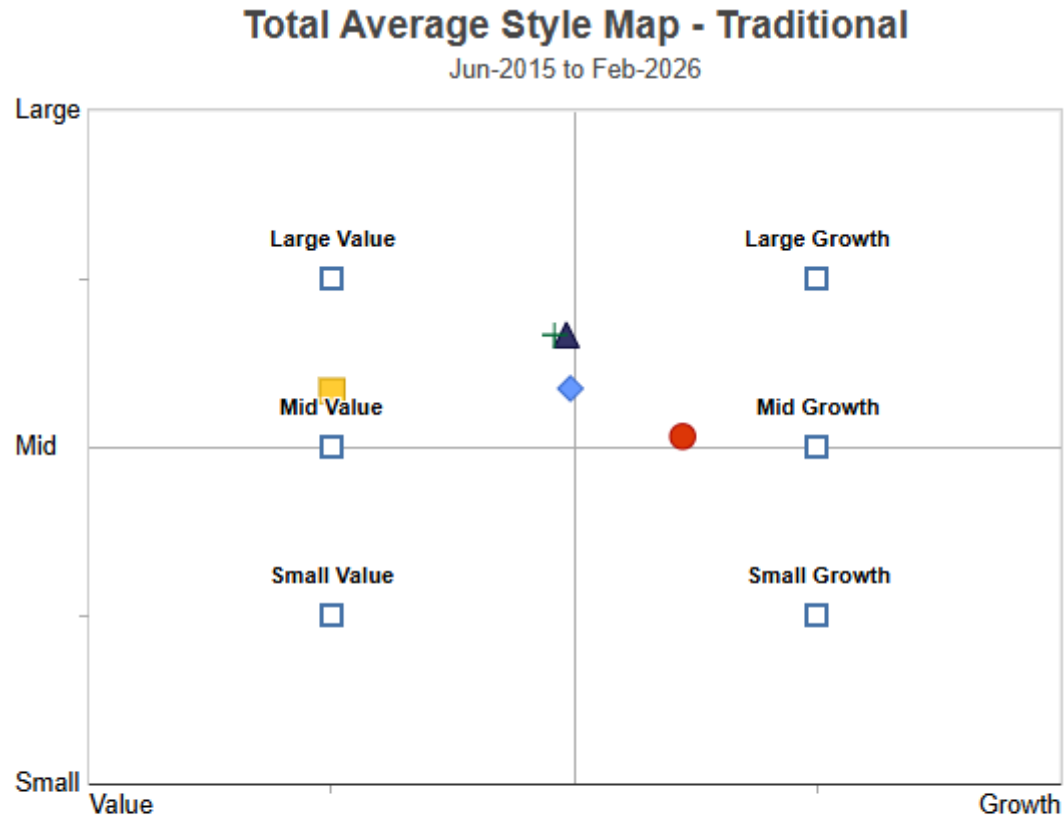
EM STYLE



EM CAP



Emerging Markets Style



- ◆ City of SJPF : EM
- Dimensional Fund Advisors LP : Emerging Markets All Cap Value Strategy
- GQG Partners LLC : GQG Partners Emerging Markets Equity
- ▲ RWC Partners Limited (Redwheel) : Redwheel Emerging Markets Equity Strategy
- + Wellington Management Company LLP : Emerging Markets Systematic Equity

Emerging Markets Performance (As of Feb 28, 2026)

Structure	Weight	Month	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	ITD	Inception Date
Emerging Markets Equity	4.70%	5.23	14.05	22.82	39.16	19.14	6.42	9.06	09/01/2001
MSCI Emerging Markets Investable Market Index Net		5.32	17.52	31.15	48.59	21.13	6.67	9.79	09/01/2001
Excess Return VS MSCI Emerging Markets Investable Market Index Net		(0.09)	(3.47)	(8.33)	(9.43)	(1.99)	(0.24)	(0.73)	09/01/2001
Northern Trust MSCI EM IMI	0.45%	5.09	17.47	31.35	48.69	21.02	6.68	8.72	10/01/2018
MSCI Emerging Markets Investable Market Index Net		5.32	17.52	31.15	48.59	21.13	6.67	8.67	10/01/2018
Excess Return VS MSCI Emerging Markets Investable Market Index Net		(0.23)	(0.05)	0.20	0.09	(0.11)	0.01	0.05	10/01/2018
RWC Emerging Systematic	0.86%	4.06	19.25	39.90	55.42	19.21	3.33	10.45	09/01/2019
MSCI Emerging Markets Net Composite		5.50	18.27	33.07	49.96	21.53	6.31	10.39	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite		(1.44)	0.98	6.84	5.46	(2.32)	(2.99)	0.06	09/01/2019
Wellington EM Systematic	1.02%	8.22	21.30	32.90	50.78	25.70	10.66	13.27	09/01/2019
MSCI Emerging Markets Net Composite		5.50	18.27	33.07	49.96	21.53	6.31	10.39	09/01/2019
Excess Return VS MSCI Emerging Markets Net Composite		2.73	3.03	(0.16)	0.82	4.17	4.35	2.88	09/01/2019
Dimensional Fund ADV EM Value	1.00%	6.30	17.40	29.22	44.16	21.24	11.54	8.14	07/01/2015
MSCI Emerging Markets-Value Index		6.46	19.93	34.96	51.15	22.83	9.94	7.27	07/01/2015
Excess Return VS MSCI Emerging Markets-Value Index		(0.17)	(2.52)	(5.74)	(6.99)	(1.59)	1.60	0.87	07/01/2015
GQG Global Emerging Markets	0.76%	4.04	9.86	14.44	24.76	18.00	3.92	8.49	07/01/2017
MSCI Emerging Markets Net Composite		5.50	18.27	33.07	49.96	21.53	6.31	8.05	07/01/2017
Excess Return VS MSCI Emerging Markets Net Composite		(1.45)	(8.41)	(18.63)	(25.20)	(3.53)	(2.39)	0.44	07/01/2017
Kotak India Midcap	0.28%	3.37	(2.18)	(3.51)	14.48	16.28		8.57	07/01/2021
MSCI India Mid Cap Net Index		3.82	(4.27)	(7.48)	13.55	17.93		7.47	07/01/2021
Excess Return VS MSCI India Mid Cap Net Index		(0.44)	2.08	3.97	0.93	(1.66)		1.11	07/01/2021
Unifi India	0.32%	0.63	(5.31)	(12.94)	7.49			7.19	04/01/2023
MSCI India Index		1.45	(4.18)	(5.75)	13.14			13.88	04/01/2023
Excess Return VS MSCI India Index		(0.82)	(1.13)	(7.18)	(5.64)			(6.69)	04/01/2023

Source: BNYM

Watch List Managers Review

Manager	Artisan Global Opportunities	Oberweis International Opportunities	Redwheel (RWC) Global Emerging Markets	First Eagle International Equity	Morgan Stanley International	GQG Global Emerging Markets
Staff Recommendation	Reunderwriting	Hold	Hold	Reunderwriting	Reunderwriting	Hold
Meketa Recommendation	Hold	Hold	Hold	Hold	Hold	Hold
Investment Style	Growth	Growth	Growth	Value	Growth	Growth
Source of Underperformance	<ul style="list-style-type: none"> Stock selection in Info Tech and Communication Services Overweight to Healthcare 	<ul style="list-style-type: none"> Growth style being out of favor Markets such as Japan failed to respond to positive earnings revision Performance has improved in 2025, largest contributor in international space for the year 	<ul style="list-style-type: none"> Growth style being out of favor in EM <ul style="list-style-type: none"> Overweight to China has hurt mid term performance Performance has improved in 2025 	<ul style="list-style-type: none"> Lack of exposure to high beta, highly volatile names Lack of exposure to European banks 	<ul style="list-style-type: none"> Consumer Discretionary sector Lack of exposure to Financials 	<ul style="list-style-type: none"> Defensive positioning Overweight to India
Staff Monitoring Areas	<ul style="list-style-type: none"> Capture the secular trends of global growth Resources in sector coverage 	<ul style="list-style-type: none"> Monitor earnings revision factor return Stock selection and risk control 	<ul style="list-style-type: none"> Stock selection in China Stock governance risk mitigation 	<ul style="list-style-type: none"> Improve ranking in foreign large value strategies 	<ul style="list-style-type: none"> Consumer Discretionary stock selection Capture growth trends in International markets 	<ul style="list-style-type: none"> Risk management Top-down view contribution to risk

Watch List Managers Review

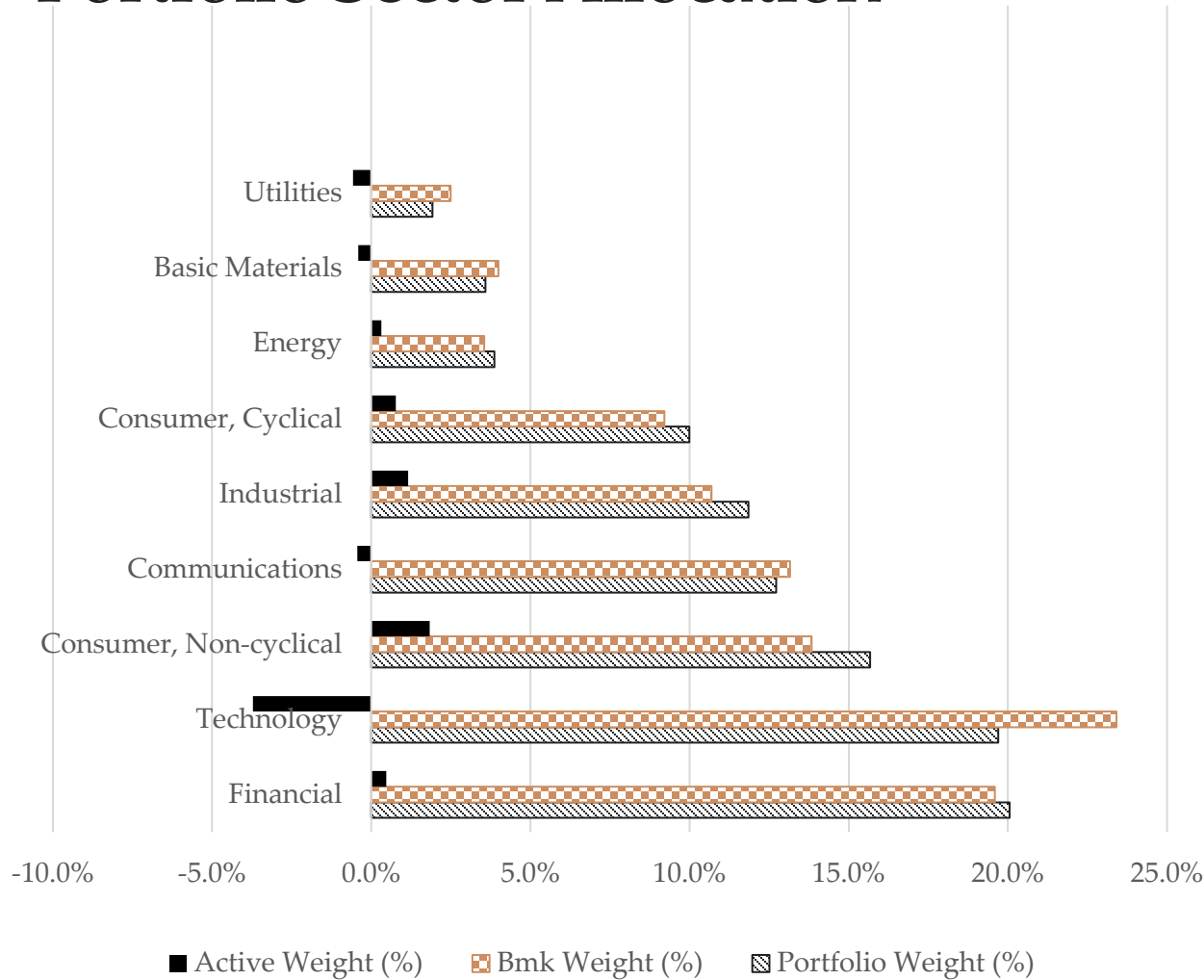
Growth Manager Ranking Relative to
Their Peers
3-Year Performance



- Some Managers remain competitive among their peers in the same style
- Re-underwriting process includes manager performance analysis, peer comparison, replacement evaluation, and portfolio diagnosis

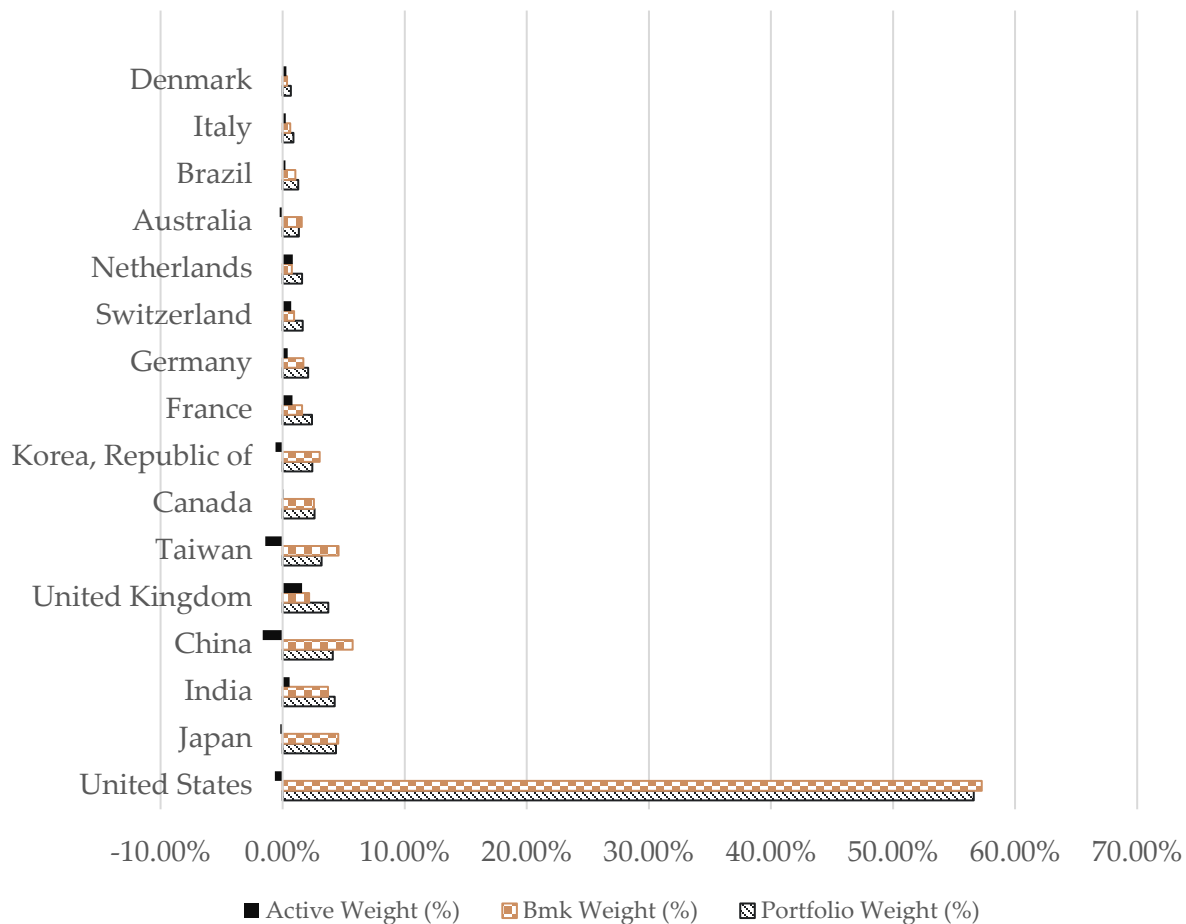
Current Positioning

Portfolio Sector Allocation



- Largest overweight is in Consumer, Non-cyclical (including Healthcare) and Industrial
- Large underweight in Information Technology: underweight in Semi Conductor, computers and software services

Portfolio Top Country Allocation

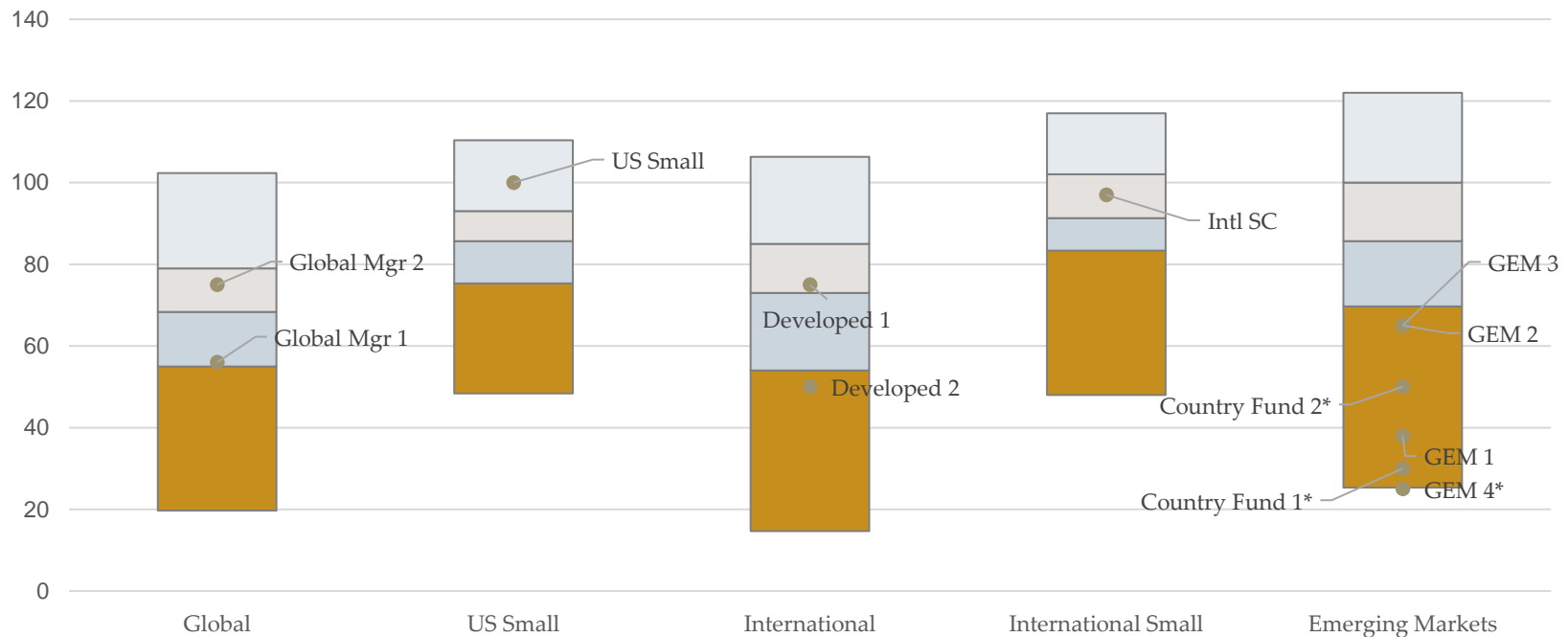


- Largest overweight: UK & Netherlands
- Largest Underweight: China & Taiwan

Fees

Active Manager Base Fee Schedule

Manager Fees Relative to Active Peers



- With performance-based fee

Estimated fee savings is close to \$2 mm relative to the standard fee schedule. Sources of fee savings include Staff negotiations, early investor discounts, and volume discounts.