

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM
PERFORMANCE MONITORING REPORT
MARCH 31, 2009

STRATEGIC INVESTMENT SOLUTIONS, INC.

333 BUSH STREET, SUITE 2000
SAN FRANCISCO, CA 94104
(415) 362-3484 (415) 362-2752 FAX

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SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

First Quarter 2009

Capital Market Review

> General Comments

- Markets continued to decline in the first months of 2009, as the Dow fell below 7,000 for the first time in over 11 years in the beginning of March. Positive news regarding the Fed's toxic asset plan boosted markets in the final weeks of the quarter.
- After the inauguration of President Obama in January, discussions of government intervention in both the banking and auto industries were frequent. Questions remain over how far the government will go to support struggling industries and whether this action will be successful in slowing the recession.
- Jobless claims reached a 26 year high, while mortgage rates dipped to an all-time low.
- Oil prices rose \$10/barrel in the first quarter of 2009, closing the quarter at \$50/barrel. Nevertheless, prices remain at less than one third of the peak level seen in July of 2008.
- Emerging markets had a strong rebound to start off the year, posting the first quarterly gain since the end of 2007, and out-performing both the U.S. and international markets.
- The Fed kept the key short term interest rate at the historic low range of 0 - .25% throughout the first quarter. It is suspected that rates will be kept at this range for an extended period of time.
- In the first quarter of 2009, the U.S. Dollar strengthened against each of the major currencies, as the euro, pound, and yen lost 4.4%, 2.2%, and 7.9% respectively.
- For the period ending 3/31/09, the one quarter returns for, respectively, the NAREIT Equity index and the NCREIF Property index (one quarter lag), were -31.9% and -7.3%; one year, -58.2% and -14.7%; three years, -25.1% and 4.1%; five years, -8.6% and 9.4%; and ten years, 3.9% and 9.3%.
- REIT dividend yields declined from 10.1% as reported in February to approximately 9.0% in March. As the ten year Treasury yield declined to an average of 2.8%, the spread to Treasuries narrowed to 622 bps in March from February's record spread of 723 bps.
- Cap rates are difficult to forecast, as there has been little transaction volume to provide data. Additionally, debt markets for commercial real estate remain weak, and capital is difficult to procure.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

First Quarter 2009

Capital Market Review

MARKET SUMMARY

Equity Markets

U.S.	QTR	1 Year
S&P 500	-11.0	-38.1
Dow Jones Industrial Average	-12.5	-35.9
NASDAQ	-2.8	-32.0
Russell 1000	-10.5	-38.3
Russell 2000	-15.0	-37.5
Russell 3000	-10.8	-38.2
Non-U.S.		
MSCI EAFE (Net)	-13.9	-46.5
MSCI Emerging Markets (Net)	1.0	-47.1
MSCI All Country World ex U.S.	-10.7	-46.5

Bond Markets

U.S.	QTR	1 Year
Barclays Capital Aggregate	0.1	3.1
Barclays Capital Gov/ Credit	-1.3	1.8
Barclays Capital Universal	0.4	1.1
Barclays Capital Corp. High Yield	6.0	-19.3
Non-U.S.		
CG Non-U.S. World Govt.	-5.7	-6.4

Non-Public Markets

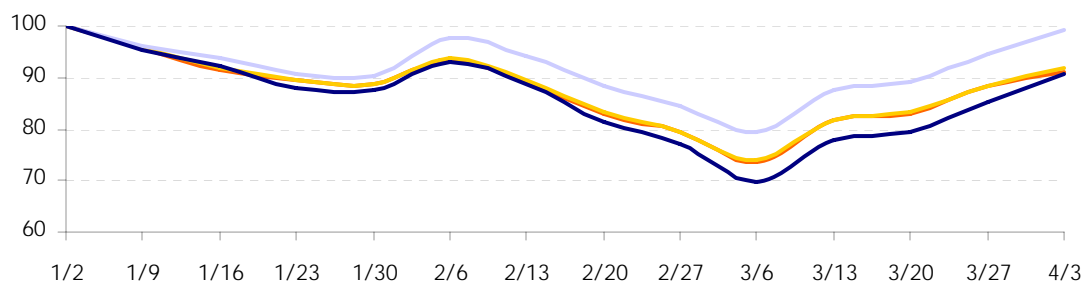
lagged quarterly

	QTR	1 Year
NCREIF Property	-8.3	-6.5

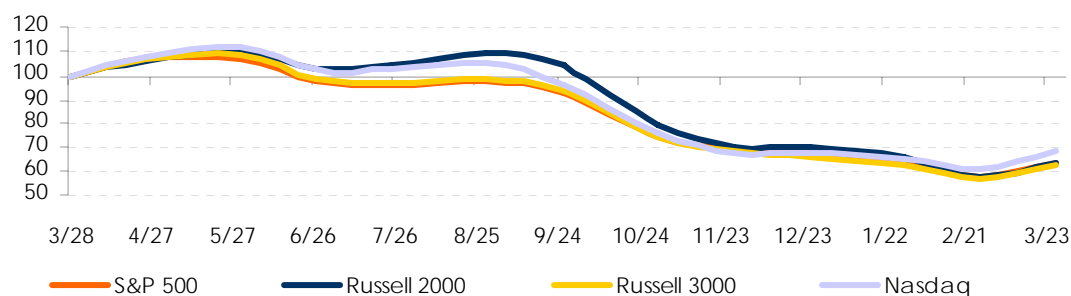
U.S. Equity Market

- The last two weeks of the quarter provided the strongest gains the U.S. equity markets have seen in months, as the major indices rose nearly 25%.
- The information technology sector rebounded from a difficult Q4 2008 with a strong first quarter, as the NASDAQ posted the best quarterly and 1-year returns.
- The blue chip stocks of the Dow Jones Industrial Average lagged in the first quarter of 2009, underperforming the S&P 500, Russell 1000, and Russell 3000. Nevertheless, the index's 1-year return remains relatively strong.

Equity Index - Quarter Growth Rate



Equity Index - 1-Year Growth Rate



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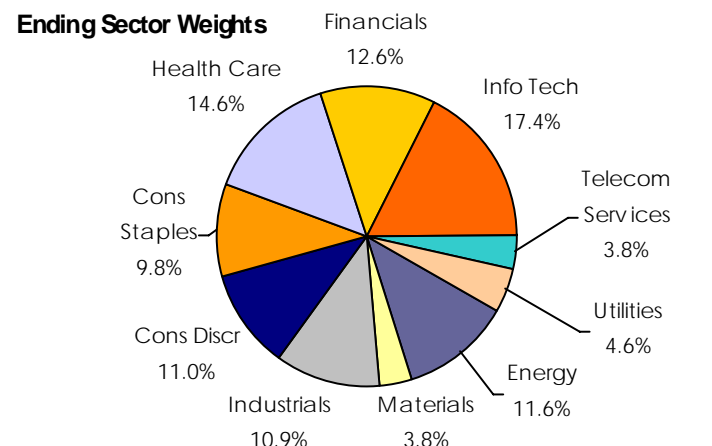
First Quarter 2009

Capital Market Review

DOMESTIC MARKETS

Domestic Equity - Russell 3000

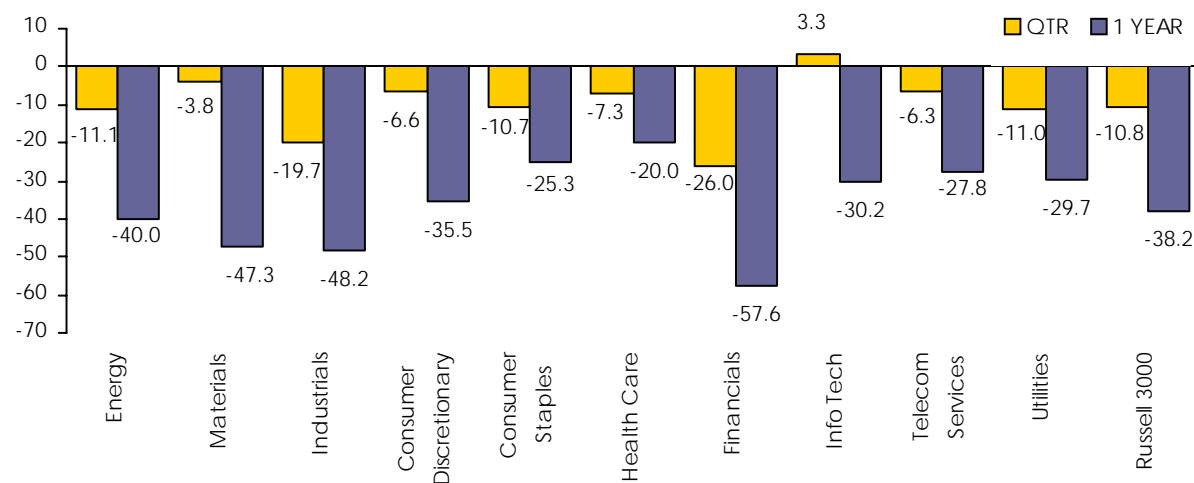
- Financials was the worst performing sector for the second consecutive quarter, returning -26.0%. The troubles in this sector have pushed the one year return to -57.6%. Just one year ago, the financial sector comprised nearly 18% of the index, poor performance in the past six months has reduced its weighting by over 5%.
- As evidenced by the success in the NASDAQ, the Information Technology sector was the best performer in the first quarter of 2009, providing the only positive return any sector has seen in the past two quarters.
- The Consumer Staples and Health Care sectors have provided the best downside risk protection in the past 1-year, returning -25.3% and -20.0% respectively.



Characteristics

Div Yield (%)	2.7
P/B Ratio	2.7
P/E Ratio	13.8
Fundamental Beta	1.0
Market Cap \$(MM)	56,096

Sector Returns (%)



Contribution to Return:

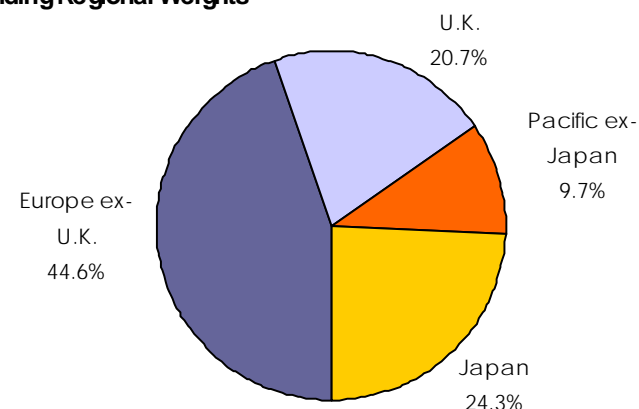
Qtr	-1.3	-0.1	-2.5	-0.7	-1.0	-1.0	-3.9	0.5	-0.2	-0.5	-10.8
1 Yr	-4.6	-2.0	-6.2	-3.6	-2.0	-2.3	-10.3	-4.9	-1.1	-1.2	-38.2

INTERNATIONAL MARKETS

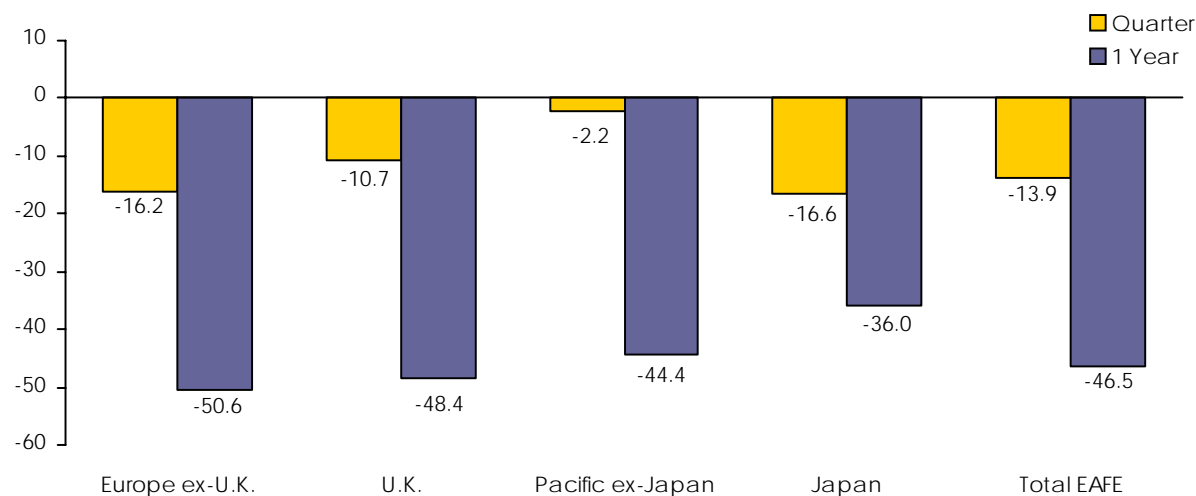
Developed Equity—MSCI EAFE (Net)

- The MSCI EAFE Index fell another -13.9% in the first quarter of 2009. The index's 1-year return, -46.5%, is the lowest in its 39 year history.
- Pacific ex-Japan was the best performing region in the first quarter, as Australia and Hong Kong posted the two best country returns in the index (-1.58% and -0.47% respectively). Europe ex-U.K. was the worst performing region for both the quarter and the past 1-year, as Germany, Italy, and the Netherlands had significant struggles.
- After three consecutive quarters of having the top regional return, Japan recorded the worst regional performance in Q1 2009. The strength of the yen was a significant factor in Japan's out-performance in prior quarters, however in Q1 2009 the yen weakened versus the dollar.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

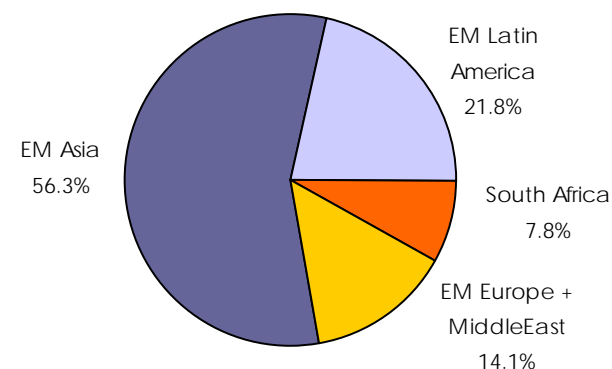
	Europe ex-U.K.	U.K.	Pacific ex-Japan	Japan	Total EAFE
Qtr	-7.4	-2.1	-0.2	-4.2	-13.9
1 Yr	-24.4	-10.5	-4.4	-7.2	-46.5

INTERNATIONAL MARKETS

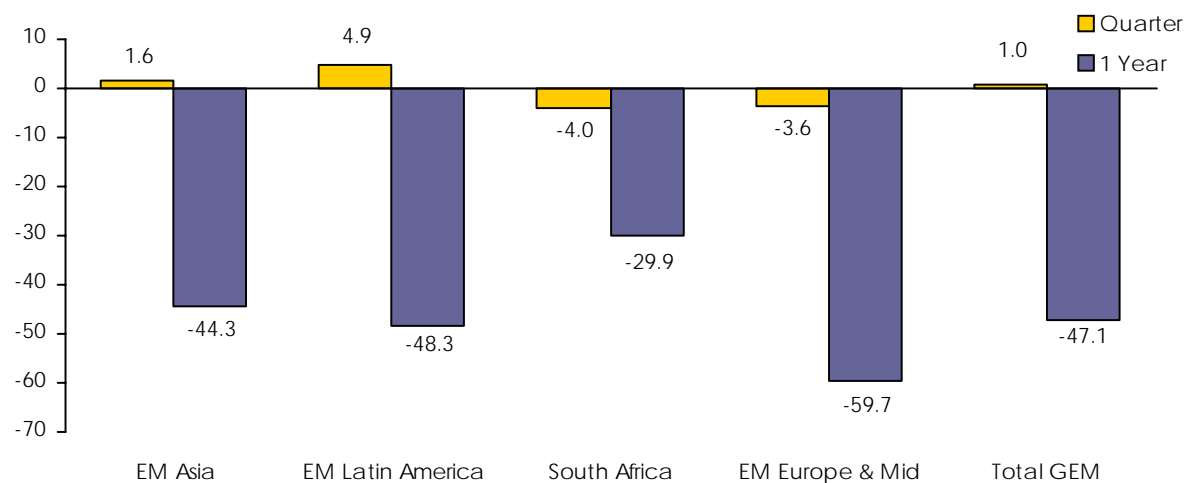
Emerging Markets Equity - MSCI EM (Net)

- The MSCI Emerging Markets Index had an excellent March, posting the best 1 month return in 15 years (+14.4%). As a result, MSCI EM had the first positive quarterly return since Q4 2007 (+1.0%).
- Latin America posted the best regional return for the quarter (+4.9%) as commodity rich countries like Brazil and Chile provided strong positive returns (+12.45 and +13.55% respectively).
- Russia posted a gain in the first quarter of the year (+5.85%). Unfortunately the country's -68.75% 1-year return is the main source of EM Europe & Middle East's regional return in that time frame. Russia's credit rating was downgraded during the first quarter, suggesting concerns over the stability of its economy.

Ending Regional Weights



Regional Returns (%)



Contribution to Return:

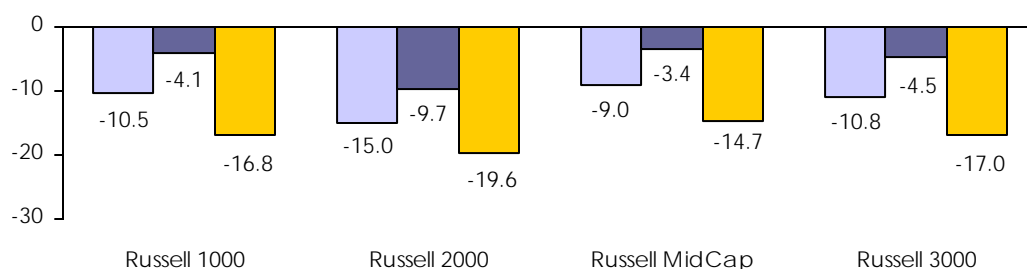
	EM Asia	EM Latin America	South Africa	EM Europe & Middle East	Total GEM
Qtr	0.9	1.0	-0.3	-0.5	1.0
1 Yr	-23.4	-11.0	-1.9	-10.8	-47.1

STYLE & CAPITALIZATION

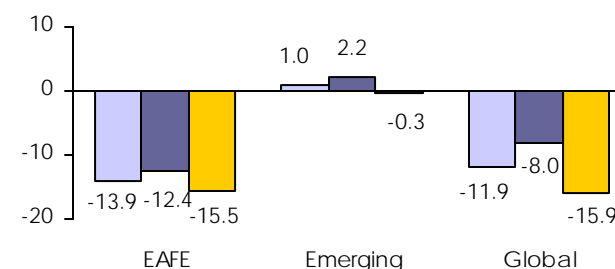
Style & Capitalization Returns

- Growth stocks had an excellent first quarter of 2009 as they out-performed their value counterparts by over 10% in each capitalization size. Just last quarter, growth posted the lowest 1-year returns in each capitalization size, however after the strong first quarter, growth posts the best return in each category.
- Mid-cap stocks recorded the best returns in the Q1 2009, yet still hold the lowest returns in all styles for the 1-year time frame.
- Emerging markets rebounded from a difficult third and fourth quarter by posting the highest returns of the quarter and positive returns in both growth and core. Growth provided the strongest quarterly returns for international, global, and emerging stocks.

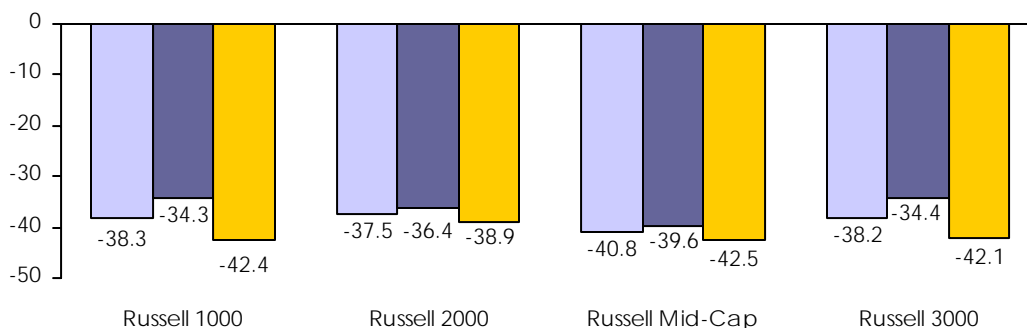
Russell U.S. Style Returns - Quarter



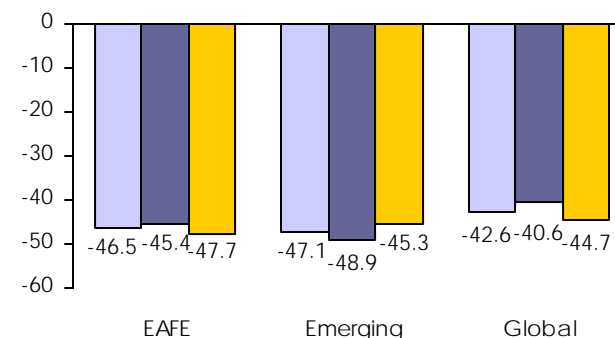
MSCI Non-U.S. Style Returns - Quarter



Russell U.S. Style Returns - 1 Year



MSCI Non-U.S. Style Returns - 1 Year



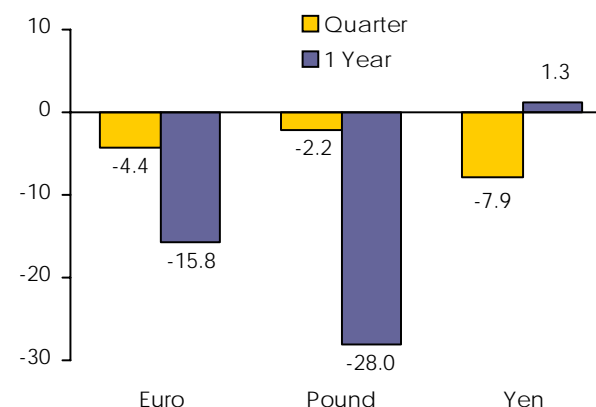
Neutral Growth Value

CURRENCY AND BOND MARKETS

Currency Markets

- The U.S. dollar strengthened against the euro, pound, and yen due to the Fed's aggressive action as well as relative optimism about the U.S. economy. The dollar was especially strong during the first two months of the quarter, yet weakened as equities strengthened in the final weeks of March.
- The pound continued to weaken versus the dollar, as it has lost 28% of its value in the past 1-year period. During the first quarter, U.K. interest rates were dropped to an all time (315 year) low.
- The euro has also weakened considerably in the past 1-year period, losing 15.8% of its value to the dollar. It is speculated that this currency will remain weak due to its exposure to problems in central and eastern Europe, specifically Russia.

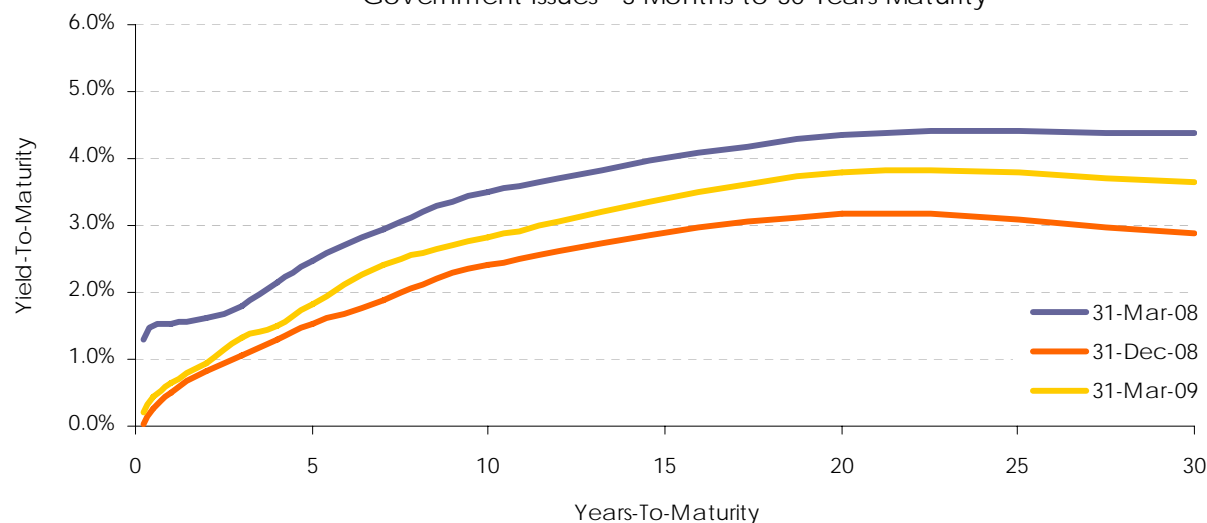
Currency Returns (%)



Yield Curve

- The Fed held the key short term interest rate at the range of 0 - 0.25%.
- Long-term treasury yields increased in the first quarter, as prices continued to fall. The Fed announced it was willing to purchase long-term treasury securities if necessary, however many bond investors are concerned that there will be an increase in supply as new bonds are issued to pay for the stimulus plan.

INTEREST RATE TERM STRUCTURE
Government Issues - 3 Months to 30 Years Maturity



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First Quarter 2009

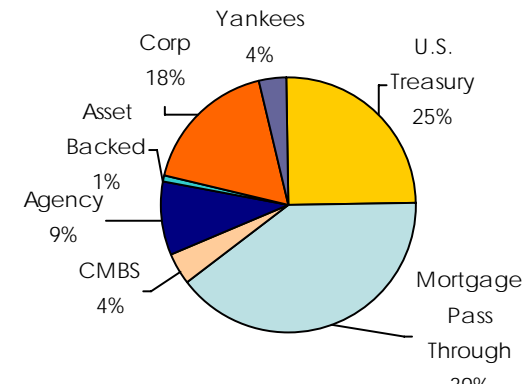
Capital Market Review

BOND MARKETS

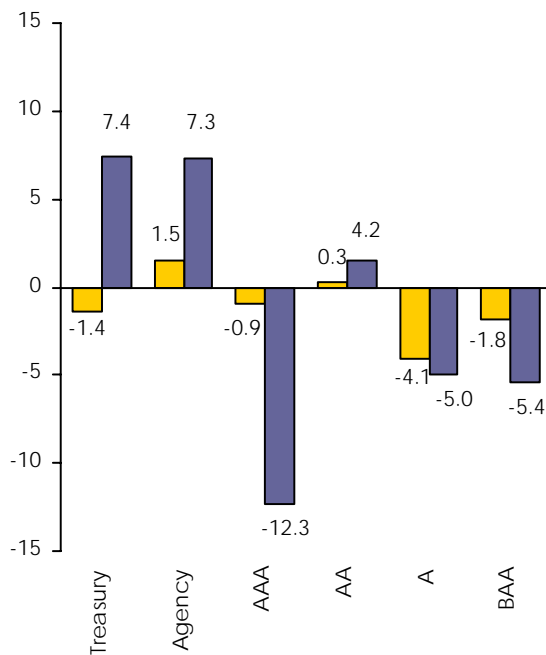
U.S. Bond Market Returns - Barclays Capital Aggregate

- Barclays Capital Aggregate Bond Index has a positive return for the second consecutive quarter, resulting in a 1-year gain of +3.1%.
- The Asset-backed and Mortgage-pass-through sectors provided the strongest returns of the first quarter, while CMBS continued to produce negative returns, resulting in a -22.4% 1-year return.
- Shorter term duration instruments provided positive returns for the quarter, while longer term duration instruments produced negative returns following a strong fourth quarter.
- The Barclays Capital Aggregate Bond Index returned +0.1%, only slightly out-performing the shorter duration Barclays Capital Intermediate Government/Credit Index return of -0.05%.

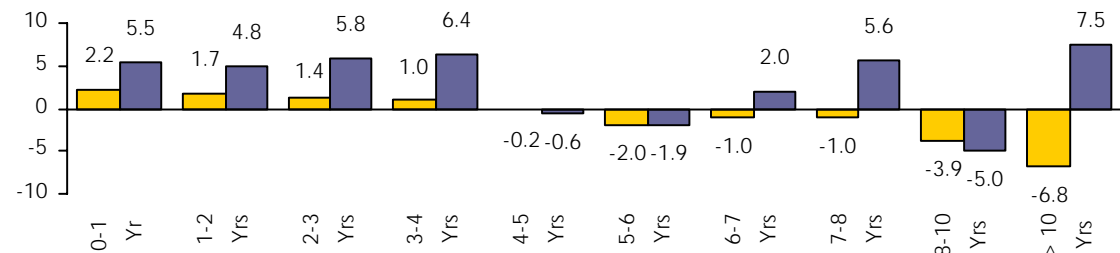
Sector Weights



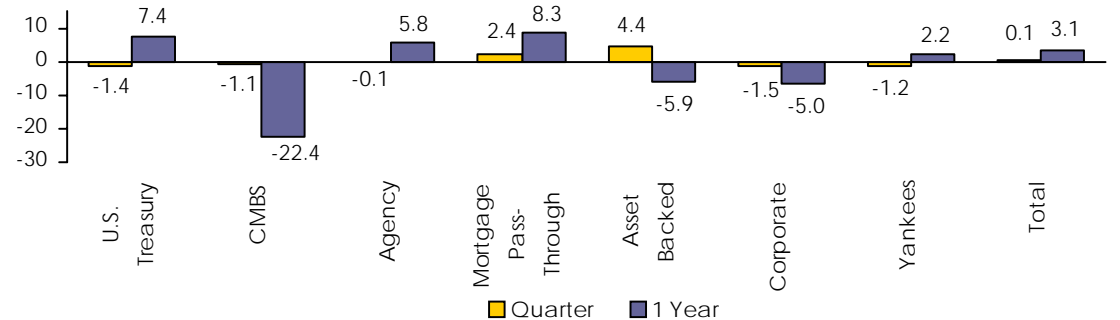
Quality Performance (%)



Duration Performance (%)



Sector Performance (%)



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Performance Summary

Gross of Fees

	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
FCERS TOTAL FUND	-6.1%	53	-24.7%	30	-24.7%	24	-5.6%	30	0.4%	35	3.5%	18	6.3%	Jan-94
<i>Policy Index**</i>	-7.1%	77	-24.2%	26	-25.1%	31	-5.4%	27	0.3%	36	2.7%	41	6.2%	
<i>Excess return</i>	1.0%		-0.5%		0.4%		-0.2%		0.1%		0.8%			
<i>CPI Index</i>	0.5%		-2.0%		-0.5%		2.1%		2.6%		2.6%			
<i>Total Public Funds >\$100 Million Median</i>	-6.0%		-26.2%		-26.7%		-6.6%		-0.1%		2.5%			
<i>Total Corporate Funds Median</i>	-5.6%		-23.7%		-24.5%		-5.7%		0.3%		2.7%			
<i>Total Endowments & Foundations Median</i>	-4.7%		-25.0%		-25.5%		-6.0%		0.0%		2.6%			
US EQUITY MANAGERS														
<i>Atlanta Capital Management</i>	-5.6%	67	-35.0%	43	-34.5%	49	-10.1%	20	-3.2%	48	-2.0%	49	0.8%	Sep-98
<i>Russell 1000 Growth Index</i>	-4.1%	43	-35.1%	43	-34.3%	47	-11.3%	50	-4.4%	75	-5.3%	97	-1.6%	
<i>Brandywine Asset Management</i>	-19.8%	88	-38.4%	63	-41.3%	66	-18.5%	65	-7.0%	73			3.1%	Jun-99
<i>Russell 2000 Value Index</i>	-19.6%	87	-36.6%	46	-38.9%	52	-17.5%	58	-5.3%	49			3.7%	
<i>Dodge & Cox Equity</i>	-13.9%	45	-41.4%	81	-43.9%	74	-17.4%	78					-6.4%	Jul-04
<i>Russell 1000 Value Index</i>	-16.8%	93	-39.2%	62	-42.4%	63	-15.4%	59					-5.4%	
<i>Eagle Asset Management</i>	-10.9%	78	-39.2%	58	-34.8%	32	-12.1%	18	-1.7%	29	4.5%	33	1.0%	Jun-98
<i>Russell 2000 Growth Index</i>	-9.7%	64	-39.1%	58	-36.4%	51	-16.2%	58	-5.4%	68	-1.6%	95	-1.9%	
<i>NTGI Russell 3000</i>	-10.7%	32	-37.1%	78	-38.2%	76	-13.5%	78	-4.5%	44			-2.6%	Sep-99
<i>Russell 3000 Index</i>	-10.8%	35	-37.1%	78	-38.2%	78	-13.6%	81	-4.6%	47			-2.7%	
<i>Wellington Management Co.</i>	-5.5%	47	-38.0%	53	-33.4%	30	-11.9%	43					-7.7%	Sep-05
<i>Russell 3000 Growth Index</i>	-4.5%	37	-35.4%	35	-34.4%	38	-11.7%	40					-8.0%	
US Equity Composite	-10.5%	51	-37.7%	57	-37.7%	49	-13.6%	54	-4.4%	57	-0.8%	63		
<i>US Equity Benchmark***</i>	-10.5%	51	-37.0%	50	-37.7%	49								
<i>Excess return</i>	0.0%		-0.7%		0.0%									
<i>Russell 3000 Index</i>	-10.8%	55	-37.1%	52	-38.2%	61	-13.6%	53	-4.6%	61	-2.3%	73		
<i>US Equity Median</i>	-10.3%		-37.0%		-37.8%		-13.4%		-3.9%		0.7%			

* Ranking: 1 is best, 100 is worst. Total Fund and US Managers are ranked against their appropriate peer (style) groups. Asset Class composites are ranked against asset class universes.

** As of 7/1/05, the policy index is 34% Russell 1000/ 9% Russell 2000/ 29% BC Aggregate/ 7% Citi WGBI/ 15% MSCI ACWI-ex US/ 6% NCREIF Property.

***US Equity Benchmark is calculated by using the beginning US Equity managers market weight with its respective benchmark returns.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Performance Summary

Gross of Fees

	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
INTERNATIONAL EQUITY MANAGERS														
Boston Company	-10.7%	27	-37.6%	14	-38.8%	13	-12.4%	44	-0.7%	59			7.6%	Mar-03
MSCI ACWI -ex US	-10.6%	25	-45.7%	63	-46.2%	56	-12.8%	48	-0.2%	46			7.5%	
Fisher Investments	-9.4%	18	-49.4%	87	-47.0%	67	-15.7%	87					-5.9%	Jul-05
McKinley Capital	-12.0%	34	-51.5%	94	-50.3%	88	-15.2%	80					-5.3%	Jul-05
MSCI ACWI -ex US	-10.6%	25	-45.7%	63	-46.2%	56	-12.8%	48	-0.2%	46			-4.2%	
International Equity Composite	-10.5%	24	-46.3%	68	-45.3%	49	-14.3%	72	-1.4%	72	0.5%	88		
MSCI ACWI -ex US	-10.6%	25	-45.7%	63	-46.2%	56	-12.8%	48	-0.2%	46	0.9%	83		
Excess return	0.1%		-0.6%		0.9%		-1.5%		-1.2%		-0.4%			
International Equity Median	-13.1%		-44.4%		-45.4%		-12.8%		-0.3%		4.0%			
Private Equity	-9.2%		-14.8%		-13.1%		-0.2%						-0.9%	Jan-06
S&P 500 Index + 3%	-9.8%		-33.8%		-35.1%		-10.0%						-7.8%	
Excess return	0.6%		19.0%		22.0%		9.8%							
US FIXED INCOME MANAGERS														
Dodge & Cox Fixed Income	0.2%	66	-1.3%	71	-1.5%	67	3.3%	77	2.9%	75			5.8%	Oct-99
BC Aggregate Index	0.1%	72	4.2%	28	3.1%	29	5.8%	36	4.1%	39			6.0%	
BlackRock	0.4%	58	-1.6%	74	-2.3%	73	3.4%	75	3.1%	72			3.9%	Oct-02
BC Aggregate Index	0.1%	72	4.2%	28	3.1%	29	5.8%	36	4.1%	39			4.5%	
US Fixed Income Composite	0.3%	57	-1.4%	60	-1.9%	59	3.3%	65	3.0%	65	5.1%	69		
BC Aggregate Index	0.1%	66	4.2%	28	3.1%	29	5.8%	33	4.1%	36	5.7%	43		
Excess return	0.2%		-5.6%		-5.0%		-2.5%		-1.1%		-0.6%			
US Fixed Income Median	0.6%		0.6%		-0.1%		4.6%		3.7%		5.6%			
GLOBAL FIXED INCOME MANAGER														
Loomis Sayles	-3.6%	61	-8.2%	43	-10.6%	47	4.1%	47					2.0%	Feb-05
Citi WGBI	-4.8%	80	0.5%	20	-3.8%	18	7.6%	19					3.9%	
Global Fixed Income Composite	-3.6%	61	-8.2%	43	-10.6%	47	4.1%	47	3.2%	59	4.8%	77		
Citi WGBI	-4.8%	80	0.5%	20	-3.8%	18	7.6%	19	4.6%	31	5.8%	59		
Excess return	1.2%		-8.7%		-6.8%		-3.5%		-1.4%		-1.0%			
Global Fixed Income Median	-2.6%		-10.5%		-10.9%		4.0%		3.9%		6.1%			
Total Fixed Income Composite	-0.4%		-2.7%		-3.6%		3.5%		3.1%		5.2%			

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Periods Ending March 31, 2009

Performance Summary

Gross of Fees

	1 QTR		FISCAL YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
REAL ESTATE MANAGERS*														
One Quarter Lag**														
American Realty	-7.6%	47	-6.4%	21	-5.3%	19							2.2%	Jan-07
NCREIF Property Index - One Qtr Lag	-8.3%	48	-7.9%	24	-6.5%	21							5.7%	
DRA Growth & Income II	16.0%	1	16.5%	1	20.0%	1	86.5%	1	56.5%	1	32.9%	2	32.9%	Apr-99
NCREIF Property Index - One Qtr Lag	-8.3%	48	-7.9%	24	-6.5%	21	8.1%	15	11.7%	24	10.4%	26	10.4%	
DRA Growth & Income V	-8.4%	48	-6.9%	22	-5.7%	19	6.4%	21					6.5%	Dec-05
NCREIF Property Index - One Qtr Lag	-8.3%	48	-7.9%	24	-6.5%	21	8.1%	15					10.4%	
DRA Growth & Income VI	-11.1%	53	-4.0%	19	-7.9%	24							1.7%	Nov-07
NCREIF Property Index - One Qtr Lag	-8.3%	48	-7.9%	24	-6.5%	21							0.0%	
GEAM Asset LP	-1.4%	41	-23.0%	60	-22.8%	58							-6.3%	Aug-06
NCREIF Property Index - One Qtr Lag	-8.3%	48	-7.9%	24	-6.5%	21							7.7%	
Current Quarter														
Fidelity LP	31.4%	1	-14.2%	36	-14.5%	39	15.2%	4	24.6%	1			20.6%	Mar-01
NCREIF Property Index	-7.3%	46	-15.2%	41	-14.7%	40	4.1%	38	9.4%	37			8.8%	
Fidelity Growth Fund III	-16.1%	71	-24.0%	62	-34.0%	76							-34.1%	Aug-07
NCREIF Property Index	-7.3%	46	-15.2%	41	-14.7%	40							-4.4%	
MIG Realty Advisors***	0.0%	11	0.0%	13	0.0%	13	15.3%	4	7.4%	54	15.1%	5	13.8%	Dec-94
NCREIF Property Index	-7.3%	46	-15.2%	41	-14.7%	40	4.1%	38	9.4%	37	9.3%	42	10.1%	
PRISA	-15.5%	68	-27.4%	68	-26.5%	65	-1.2%	67					6.0%	Jul-04
NCREIF Property Index	-7.3%	46	-15.2%	41	-14.7%	40	4.1%	38					9.2%	
Real Estate Composite	-8.7%	49	-15.2%	41	-14.6%	39	5.5%	27	9.3%	37	12.3%	20		
NCREIF Property Index	-7.3%	46	-15.2%	41	-14.7%	40	4.1%	38	9.4%	37	9.3%	42		
Excess return	-1.4%		0.0%		0.1%		1.4%		-0.1%		3.0%			
Real Estate Fund Median	-9.0%		-17.9%		-18.4%		2.2%		8.2%		9.1%			
Cash Account****	0.4%		1.8%		3.2%		5.5%							
91 Day T-Bill Index	0.1%		0.9%		1.2%		3.6%							

* Real Estate returns calculated by SIS effective April 2008, and is linked with returns provided by previous consultant.

** American Realty, DRA and GEAM represent market values lagged one quarter, adjusted for cash flows through March 31, 2009.

*** MIG Realty Advisors value annually, new appraised value is effective April 2009.

**** STIF return only, Cash Account includes security lending income and brokers commission. Cash Balance includes Security Lending Collateral Liabilities of (\$1,742,253).

SAN JOSE FEDERATED CITY EMPLOYEES RET SYSTEM

First Quarter 2009

Executive Performance Summary

- The total plan returned -6.1% in the first quarter of 2009, and ranked in the 53rd percentile among all public funds greater than \$100 million, with a median return of -6.0%. The fund led its policy index of -7.1% during this time period. The one year -24.7% return ranked in the top fourth of large public plans (medium -26.7%). Longer-term, the ten-year return of 3.5% is above its policy index and ranked in the top 20% among all public plans.
- First quarter results were enhanced by the following factors:
 1. The passive Northern Trust Russell 3000 Index Fund, -10.7%, led the Russell 3000 Index return of -10.8% and ranked above the large core manager median of -11.0%. NT matched the Russell 3000 Index for the year, at -38.2%.
 2. Dodge & Cox-Equity, -13.9%, led its benchmark and ranked above the large cap value manager median of -14.1%. The Russell 1000 Value Index returned -16.8% during the quarter. Significant relative overweight to the Consumer Discretionary, Healthcare, and Info Tech sectors were positive factors to performance. For the year, D & C's -43.9% return ranked below peer median. Its benchmark was down 42.4%.
 3. Fisher was ahead of the MSCI ACWI -ex US (-9.4% vs. -10.6%). It ranked in the 18th percentile among its international equity manager peers (median -13.1%). An overweight allocation to the Brazilian and Korean markets was a key factor contributing to performance. The Fisher one-year return was unfavorable (-47.0% vs. -46.2% benchmark).
 4. The Dodge & Cox-Fixed Income's 0.2% return slightly led its benchmark, the Barclays Capital Aggregate Index, 0.1%, and ranked in the third quartile among core bond managers, with a median return of 0.6%. D&C's GSE-guaranteed MBS holdings, nominal yield advantage, select corporate holdings, and underweight to US Treasuries added to relative results. D&C's one-year return of -1.5% was behind its benchmark return, 3.1%, and ranked in the bottom half among core bond managers.
 5. BlackRock's return of 0.4% ranked in the 58th percentile among its core bond peer group. The Barclays Aggregate Index returned 0.1%. BlackRock's non-dollar allocation, duration positioning, plus ABS overweight and CMBS selection, helped performance. Its one-year return of -2.3% ranked 73rd among its peers.

SAN JOSE FEDERATED CITY EMPLOYEES RET SYSTEM

First Quarter 2009

Executive Performance Summary

6. The Fund's global bond manager, Loomis Sayles, lost 3.6%, and ranked in the third quartile among its peers. However, its benchmark, the Citigroup World Government Bond Index Unhedged returned -4.8%. Security selection in corporate credits and overweight exposure to the Norwegian krona, and underweight to the Euro and Japanese yen were the main drivers of performance. Its sector overweight to corporate credits impacted negatively. For the year, Loomis returned -10.6%, versus -3.8% for its benchmark.
 7. Private Equity Investments were down 9.2% during the quarter. The S&P 500 plus 300 bps benchmark was down 9.8%. Five percent of the Plan is currently allocated to this asset class.
- First quarter results were hindered by the following factors:
 1. Atlanta depreciated 5.6%, ranked in the 67th percentile among its large cap growth managers, and trailed the Russell 1000 Growth Index, -4.1%. Its triple-weight in the Financials, plus poor stock selection in the Healthcare (Intuitive Surgical, Pharmaceutical Product Development) sector, detracted from performance. Atlanta lost 34.5% for the year, ranking in the 49th percentile among its peers.
 2. Eagle, -10.9%, under-performed the Russell 2000 Growth Index, -9.7%, and ranked below the median small growth managers (-8.6%). Eagle was stalled by its stock selection in the Healthcare sector (Cubist Pharmaceuticals, Biomarin Pharmaceuticals), and its intra-quarter trading. Its one-year return, -34.8%, was ahead of its benchmark, -36.4%.
 3. Brandywine's -19.8% quarterly return was behind the Russell 2000 Value Index return of -19.6% and ranked in the 88th percentile among its peers, with a median of -15.3%. Brandywine was held back by its relative overweight to Industrial and underweight to Utilities investments. Brandywine was down 41.3% for the year while its benchmark was down 38.9%.
 4. Wellington Management's quarterly return of -5.5% fared worse than the Russell 3000 Growth Index return of -4.5% by 100 basis points but still ranked in the second quartile of all growth equity funds. Its security selection in the Info Tech sector (NCR, Alliance Data) and portfolio turnover, detracted from alpha. The one year performance for Wellington, -33.4%, was below its benchmark, -34.4%, but ranked above its peer median.

SAN JOSE FEDERATED CITY EMPLYS RET SYSTEM

First Quarter 2009

Executive Performance Summary

5. The Boston Company's -10.7% return slightly trailed the MSCI ACWI -ex US, -10.6%, and ranked in the 27th percentile among international managers, whose median return was -13.1%. Relative performance was hurt by its underweight to Australia. Underperformance was partially offset by its positive stock selection in France, the Netherlands, and across the utilities sector. TBC was down 38.8% for the year, ranking in the 13th percentile among international equity managers. Its benchmark was -46.2% during the same time period.
6. While it lagging its benchmark, McKinley Capital lost 12.0% and ranked 34th among international equity managers (median -13.1%). The MSCI ACWI -ex US was down 10.6%. The portfolio was negatively impacted by utilities and consumer staples stocks and country exposure to Japan (NT&T, Japan Steel Works, Nintendo) and Australia. For the year McKinley fared worse than its benchmark (-50.3% vs. -46.2%).
7. The Real Estate Composite return of -8.7% fared worse than its peers and benchmark. The median manager and the NCREIF Index returns were -9.0% and -7.3%, respectively. Longer term, the Real Estate Composite one-year return of -14.6% out-performed the real estate median -18.4%. The one-year return for the Russell NCREIF was -14.7%.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	1 QTR	FISCAL YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION	
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	DATE
FCERS TOTAL FUND	-6.2%	-24.9%	-24.9%	-5.9%	0.1%	3.2%	6.1%	Jan-94
<i>Policy Index**</i>	<i>-7.1%</i>	<i>-7.1%</i>	<i>-25.1%</i>	<i>-5.4%</i>	<i>0.3%</i>	<i>2.7%</i>	<i>6.2%</i>	
US EQUITY MANAGERS								
Atlanta Capital Management	-5.7%	-35.3%	-34.8%	-10.5%	-3.6%	-2.4%	0.4%	Sep-98
Russell 1000 Growth Index	-4.1%	-4.1%	-34.3%	-11.3%	-4.4%	-5.3%	-1.6%	
Brandywine Asset Management	-19.9%	-38.7%	-41.6%	-18.9%	-7.5%		2.6%	Jun-99
Russell 2000 Value Index	-19.6%	-19.6%	-38.9%	-17.5%	-5.3%		3.7%	
Dodge & Cox Equity	-13.9%	-41.5%	-44.1%	-17.7%			-6.7%	Jul-04
Russell 1000 Value Index	-16.8%	-42.4%	-42.4%	-15.4%			-5.4%	
Eagle Asset Management	-11.0%	-39.4%	-35.2%	-12.7%	-2.3%	3.8%	0.4%	Jun-98
Russell 2000 Growth Index	-9.7%	-9.7%	-36.4%	-16.2%	-5.4%	-1.6%	-1.9%	
NTGI Russell 3000	-10.8%	-37.1%	-38.2%	-13.5%	-4.5%		-2.7%	Sep-99
Russell 3000 Index	-10.8%	-10.8%	-38.2%	-13.6%	-4.6%		-2.7%	
Wellington Management Co.	-5.6%	-38.2%	-33.8%	-12.4%			-8.2%	Sep-05
Russell 3000 Growth Index	-4.5%	-4.5%	-34.4%	-11.7%			-8.0%	
INTERNATIONAL EQUITY MANAGERS								
Boston Company	-10.9%	-37.9%	-39.1%	-12.9%	-1.2%		7.0%	Mar-03
MSCI ACWI -ex US	-10.6%	-10.6%	-46.2%	-12.8%	-0.2%		7.5%	
Fisher Investments	-9.6%	-49.6%	-47.4%	-16.2%			-6.5%	Jul-05
McKinley Capital	-12.1%	-51.7%	-50.6%	-15.7%			-5.8%	Jul-05
MSCI ACWI -ex US	-10.6%	-10.6%	-46.2%	-12.8%			-4.2%	
Private Equity	-9.2%	-14.8%	-13.1%	-0.2%			-0.9%	Jan-06
S&P 500 Index + 3%	-9.8%	-9.8%	-35.1%	-10.0%			-7.8%	

** As of 7/1/05, the policy index is 34% Russell 1000/ 9% Russell 2000/ 29% Barclays Aggregate/ 7% Citi WGBI/ 15% MSCI ACWI-ex US/ 6% NCREIF Property.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Performance Summary

Net of Fees

	1 QTR	FISCAL YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN
US FIXED INCOME MANAGERS							
Dodge & Cox Fixed Income	0.2%	-1.4%	-1.7%	3.1%	2.8%		5.6% Oct-99
BC Aggregate Index	0.1%	0.1%	3.1%	5.8%	4.1%		6.0%
BlackRock	0.4%	-1.7%	-2.5%	3.2%	2.8%		3.7% Oct-02
BC Aggregate Index	0.1%	0.1%	3.1%	5.8%	4.1%		4.5%
GLOBAL FIXED INCOME MANAGER							
Loomis Sayles	-3.7%	-8.4%	-10.9%	3.7%			1.7% Feb-05
Citi WGBI	-4.8%	-4.8%	-3.8%	7.6%			3.9%
REAL ESTATE MANAGERS*							
One Quarter Lag**							
American Realty	-7.8%	-7.1%	-6.3%				1.7% Jan-07
NCREIF Property Index - One Qtr Lag	-8.3%	-7.9%	-6.5%				5.7%
DRA Growth & Income II	15.6%	15.6%	19.1%	85.6%	53.4%	30.5%	30.5% Apr-99
NCREIF Property Index - One Qtr Lag	-8.3%	-7.9%	-6.5%	8.1%	11.7%	10.4%	10.4%
DRA Growth & Income V	-9.2%	-9.0%	-8.5%	5.0%			4.9% Dec-05
NCREIF Property Index - One Qtr Lag	-8.3%	-7.9%	-6.5%	8.1%			10.4%
DRA Growth & Income VI	-12.1%	-7.2%	-11.6%				-1.2% Nov-07
NCREIF Property Index - One Qtr Lag	-8.3%	-7.9%	-6.5%				0.0%
GEAM Asset LP	-1.8%	-23.9%	-23.7%				-6.8% Aug-06
NCREIF Property Index - One Qtr Lag	-8.3%	-7.9%	-6.5%				7.7%
Current Quarter							
Fidelity LP	31.4%	-14.2%	-14.5%	15.2%	24.0%		19.2% Mar-01
NCREIF Property Index	-7.3%	-15.2%	-14.7%	4.1%	9.4%		8.8%
Fidelity Growth Fund III	-16.1%	-24.9%	-36.7%				-36.0% Aug-07
NCREIF Property Index	-7.3%	-15.2%	-14.7%				-4.4%
MIG Realty Advisors***	-0.1%	-0.1%	-0.1%	15.3%	6.9%	14.4%	13.1% Dec-94
NCREIF Property Index	-7.3%	-15.2%	-14.7%	4.1%	9.4%	9.3%	10.1%
PRISA	-15.7%	-28.0%	-27.3%	-2.2%			5.0% Jul-04
NCREIF Property Index	-7.3%	-15.2%	-14.7%	4.1%			9.2%

* Real Estate returns calculated by SIS effective April 2008, and is linked with returns provided by previous consultant.

** American Realty, DRA and GEAM represent market values lagged one quarter, adjusted for cash flows through March 31, 2009.

*** MIG Realty Advisors value annually, new appraised value is effective April 2009.

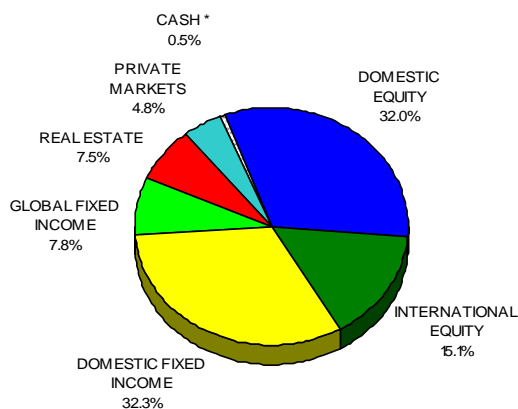
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis

Total Plan

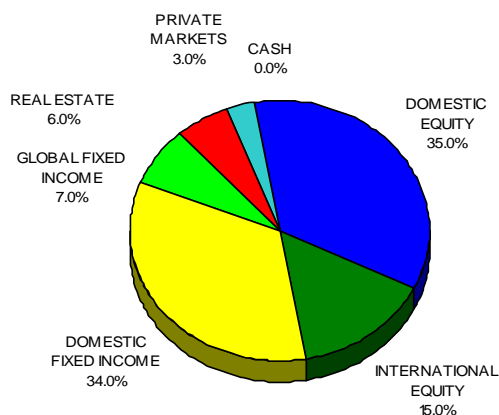
Actual



ASSET ALLOCATION	MARKET VALUE	%
DOMESTIC EQUITY	423,122,980	32.0%
INTERNATIONAL EQUITY	200,409,736	15.1%
DOMESTIC FIXED INCOME	427,826,781	32.3%
GLOBAL FIXED INCOME	103,240,765	7.8%
REAL ESTATE	99,715,586	7.5%
PRIVATE MARKETS	63,002,288	4.8%
CASH *	6,051,340	0.5%
TOTAL	1,323,369,476	100.0%

ASSET ALLOCATION	ACTUAL	MIN.	PRIOR TARGET	MAX.	DIFF	NEW TARGET
DOMESTIC EQUITY	32.0%	30.0%	35.0%	40.0%	-3.0%	33.0%
INTERNATIONAL EQUITY	15.1%	10.0%	15.0%	20.0%	0.1%	20.0%
DOMESTIC FIXED INCOME	32.3%	29.0%	34.0%	39.0%	-1.7%	36.0%
GLOBAL FIXED INCOME	7.8%	4.0%	7.0%	10.0%	0.8%	
REAL ESTATE	7.5%	3.0%	6.0%	9.0%	1.5%	6.0%
PRIVATE MARKETS	4.8%	0.0%	3.0%	6.0%	1.8%	5.0%
CASH	0.5%		0.0%		0.5%	

Prior Target



ASSET ALLOCATION	12/31/08	03/31/09	DIFF
DOMESTIC EQUITY	33.0%	32.0%	-1.0%
INTERNATIONAL EQUITY	13.3%	15.1%	1.8%
DOMESTIC FIXED INCOME	33.7%	32.3%	-1.4%
GLOBAL FIXED INCOME	7.5%	7.8%	0.3%
REAL ESTATE	7.5%	7.5%	0.0%
PRIVATE MARKETS	4.6%	4.8%	0.2%
CASH	0.4%	0.5%	0.1%

* Cash Balance includes Security Lending Cash Collateral Liabilities of (\$1,742,253).

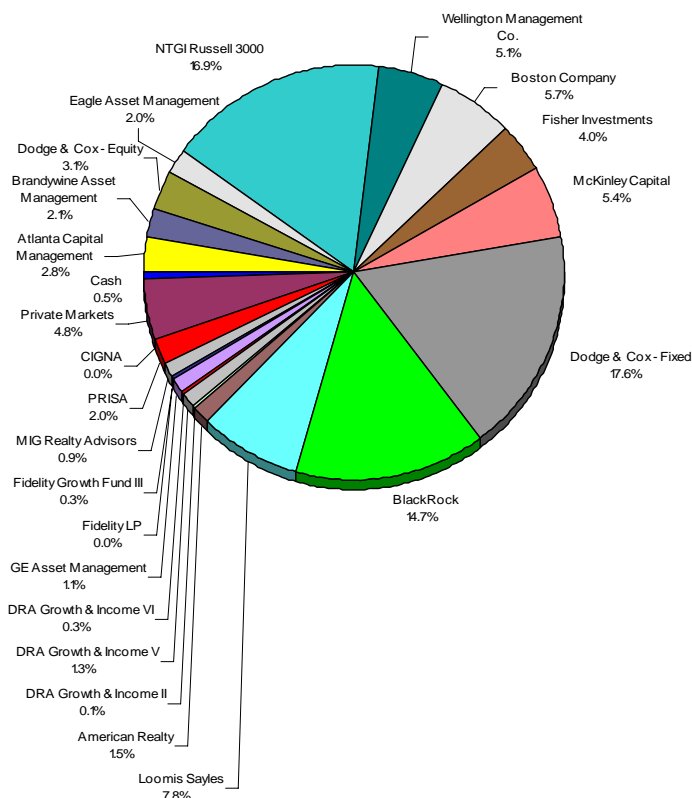
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Manager Allocation Analysis

Total Plan

CURRENT ALLOCATION BY MANAGER



MANAGER	MARKET VALUE	%
Domestic Equity		
Atlanta Capital Management	37,738,654	2.8%
Brandywine Asset Management	27,571,256	2.1%
Dodge & Cox - Equity	40,558,251	3.1%
Eagle Asset Management	26,529,236	2.0%
NTGI Russell 3000	223,717,474	16.9%
Wellington Management Co.	67,008,109	5.1%
Subtotal	423,122,980	32.0%
International Equity		
Boston Company	76,215,858	5.7%
Fisher Investments	52,542,573	4.0%
McKinley Capital	71,651,305	5.4%
Subtotal	200,409,736	15.1%
Domestic Fixed Income		
Dodge & Cox - Fixed	233,660,215	17.6%
BlackRock	194,166,566	14.7%
Subtotal	427,826,781	32.3%
Global Fixed Income		
Loomis Sayles	103,240,765	7.8%
Subtotal	103,240,765	7.8%
Real Estate		
American Realty	20,100,371	1.5%
DRA Growth & Income II	1,096,556	0.1%
DRA Growth & Income V	17,773,926	1.3%
DRA Growth & Income VI	4,212,059	0.3%
GE Asset Management	14,095,465	1.1%
Fidelity LP	255,525	0.0%
Fidelity Growth Fund III	3,784,066	0.3%
MIG Realty Advisors	11,800,460	0.9%
PRISA	26,563,373	2.0%
CIGNA	33,785	0.0%
Subtotal	99,715,586	7.5%
Private Markets		
	63,002,288 *	4.8%
Cash		
	6,051,340 **	0.5%
TOTAL	1,323,369,476	100.0%

* represents 12/31/08 roll-forward value except Pathway. Pathway 3/31/09 value reported by fund manager.

** Cash balance includes Security Lending Cash Collateral Liabilities of (\$1,742,253).

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Policy

Total Plan

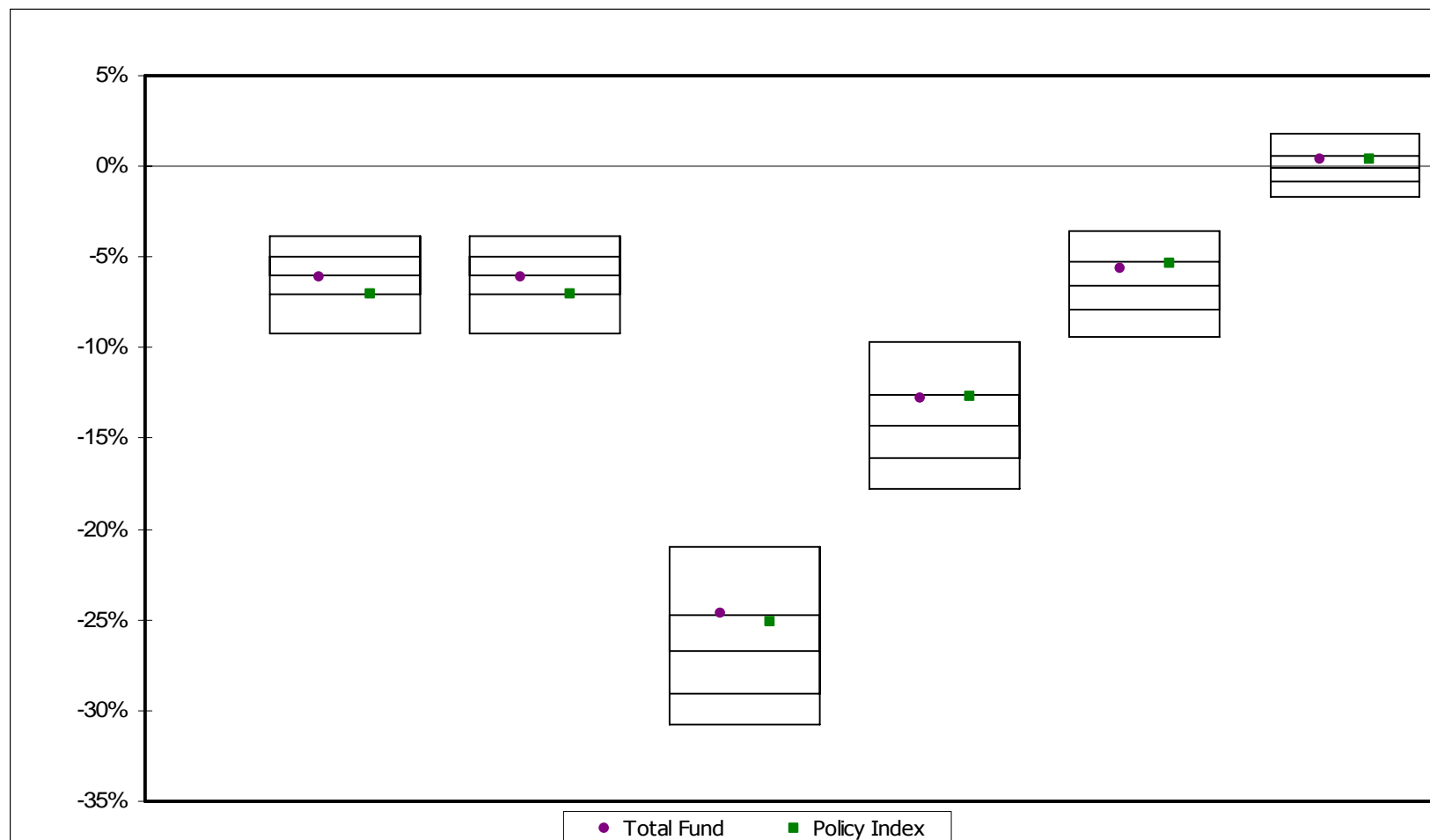
MANAGER	Actual %	Minimum	Prior Target %	Maximum	Benchmark	Commingled/ Separate
Domestic Equity						
Atlanta Capital Management	2.8%	1.0%	3.5%	6.0%	Russell 1000 Growth Index	Separate
Brandywine Asset Management	2.1%	1.0%	2.5%	4.0%	Russell 2000 Value Index	Separate
Dodge & Cox - Equity	3.1%	1.7%	4.2%	6.7%	Russell 1000 Value Index	Separate
Eagle Asset Management	2.0%	0.6%	2.1%	3.6%	Russell 2000 Growth Index	Separate
NTGI Russell 3000	16.9%	13.0%	17.5%	22.0%	Russell 3000 Index	Commingled
Wellington Management Co.	5.1%	2.8%	5.3%	7.8%	Russell 3000 Growth Index	Separate
Subtotal	32.0%		35.0%			
International Equity						
Boston Company	5.7%		5.0%		MSCI ACWI -ex US	Commingled
Fisher Investments	4.0%		5.0%		MSCI ACWI -ex US	Separate
McKinley Capital	5.4%		5.0%		MSCI ACWI -ex US	Separate
Subtotal	15.1%	10.0%	15.0%	20.0%		
Domestic Fixed Income						
Dodge & Cox - Fixed	17.6%		17.0%		BC Aggregate Index	Separate
BlackRock	14.7%		17.0%		BC Aggregate Index	Separate
Subtotal	32.3%	29.0%	34.0%	39.0%		
Global Fixed Income						
Loomis Sayles	7.8%		7.0%		Citi WGBI	Separate
Subtotal	7.8%	4.0%	7.0%	10.0%		
Real Estate						
American Realty	1.5%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income II	0.1%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income V	1.3%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income VI	0.3%				NCREIF Property Index - One Qtr Lag	Commingled
GE Asset Management	1.1%				NCREIF Property Index - One Qtr Lag	Commingled
Fidelity LP	0.0%				NCREIF Property Index	Commingled
Fidelity Growth Fund III	0.3%				NCREIF Property Index	Commingled
MIG Realty Advisors	0.9%				NCREIF Property Index	Commingled
PRISA	2.0%				NCREIF Property Index	Commingled
CIGNA	0.0%				NCREIF Property Index	Commingled
Subtotal	7.5%	3.0%	6.0%	9.0%		
Private Markets	4.8%		3.0%		S&P 500 Index + 3%	Commingled
Cash	0.5%		0.0%		91 Day T-Bill Index	Separate
TOTAL	100.0%		100.0%			

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Total Public Funds > \$100 Million



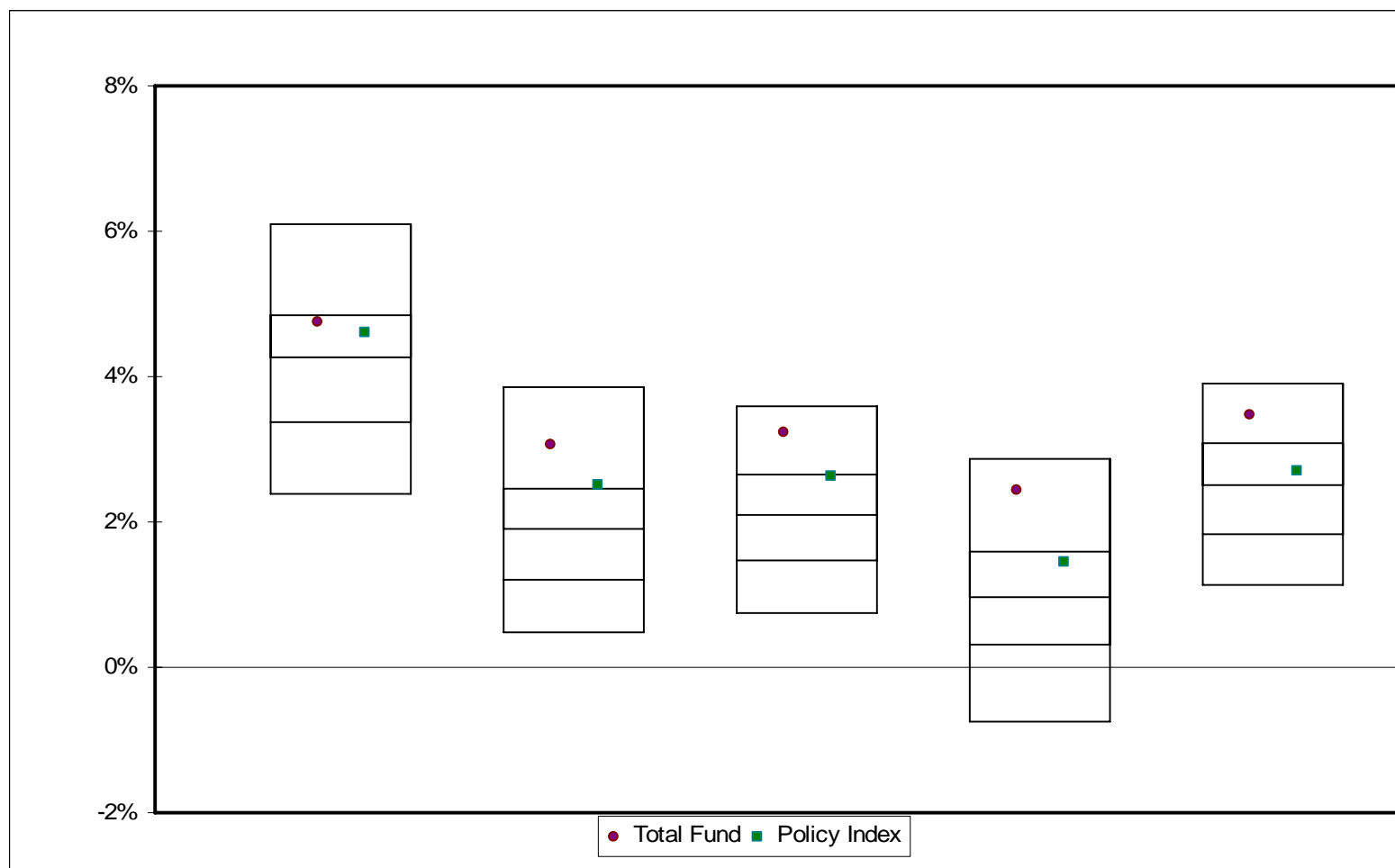
	1 QTR		CALENDAR YTD		1 YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund	-6.1%	53	-6.1%	53	-24.7%	24	-12.8%	29	-5.6%	30	0.4%	35
Policy Index	-7.1%	77	-7.1%	77	-25.1%	31	-12.7%	27	-5.4%	27	0.3%	36
Median	-6.0%		-6.0%		-26.7%		-14.3%		-6.6%		-0.1%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Total Public Funds > \$100 Million



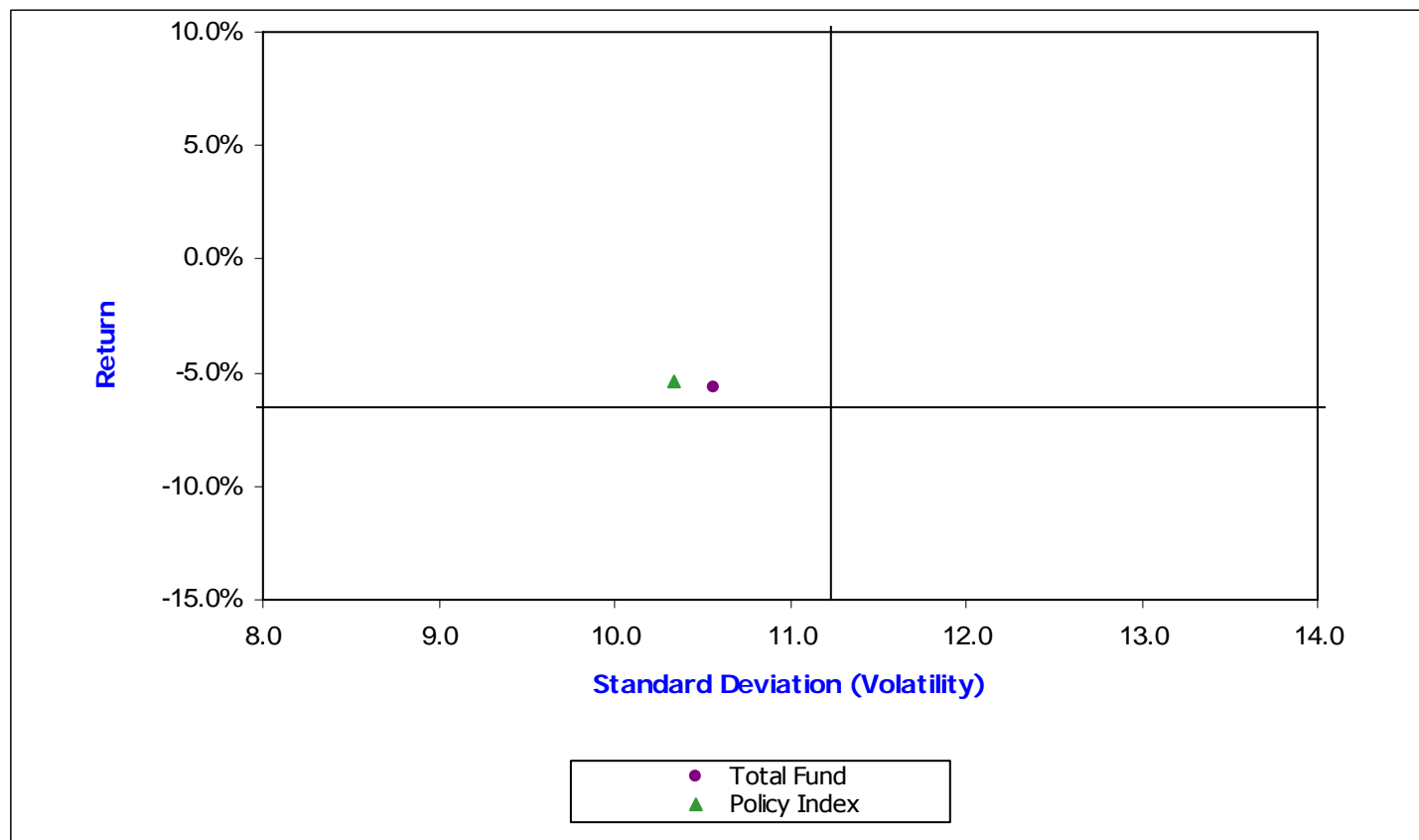
	6 YEAR		7 YEAR		8 YEAR		9 YEAR		10 YEAR	
Total Fund	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Policy Index	4.6%	36	2.5%	25	2.6%	26	1.5%	33	2.7%	41
Median	4.3%		1.9%		2.1%		1.0%		2.5%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return

Total Public Funds > \$100 Million



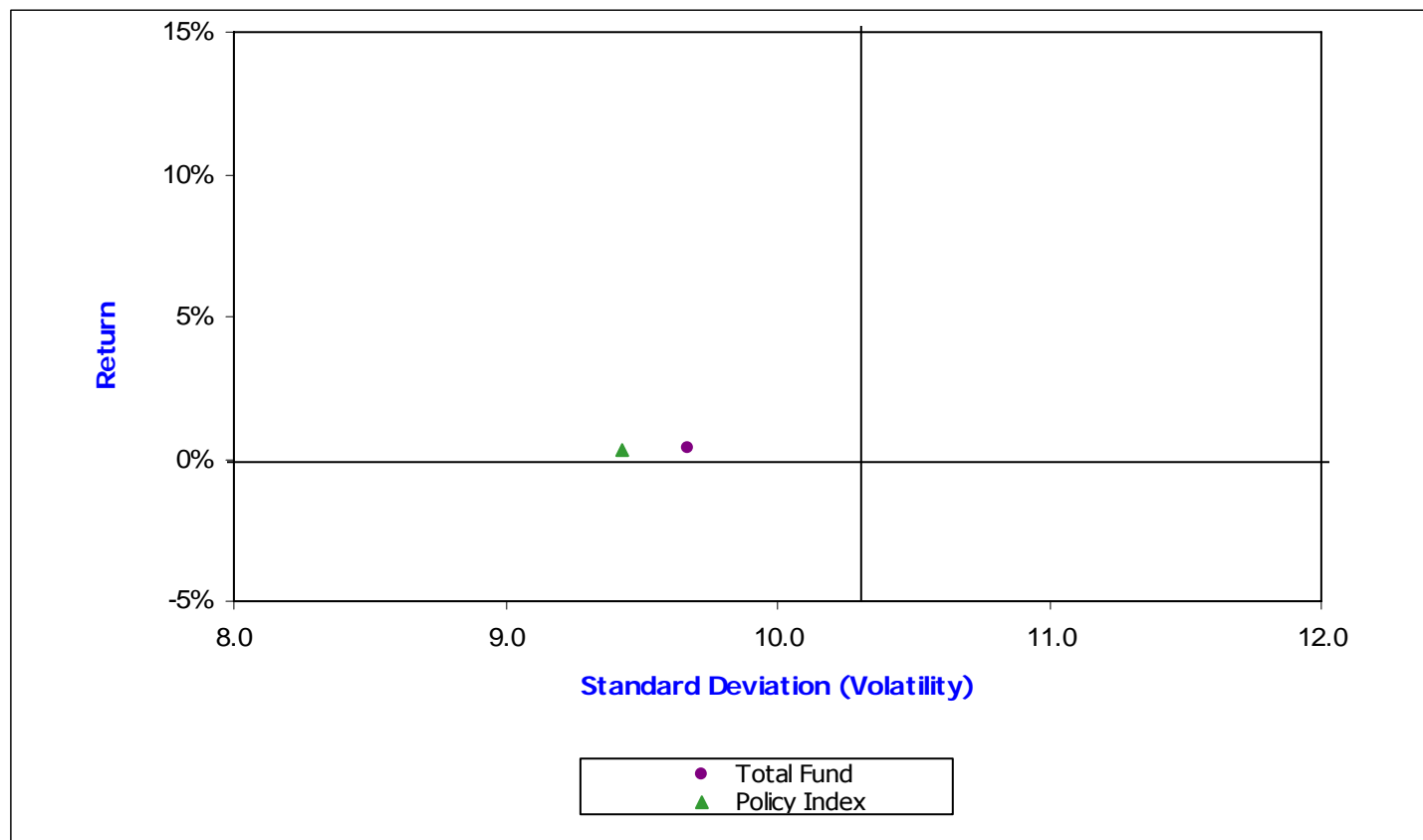
	Annualized Return		Standard Deviation		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank
Total Fund	-5.6%	30	10.6	27	-0.8	
Policy Index	-5.4%	27	10.3	21	-0.8	
Median	-6.6%		11.2		-0.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return

Total Public Funds > \$100 Million



	Annualized Return		Standard Deviation		Sharpe Ratio	
	Value	Rank	Value	Rank	Value	Rank
Total Fund	0.4%	35	9.7	30	-0.2	
Policy Index	0.3%	36	9.4	23	-0.3	
Median	-0.1%		10.3		-0.3	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

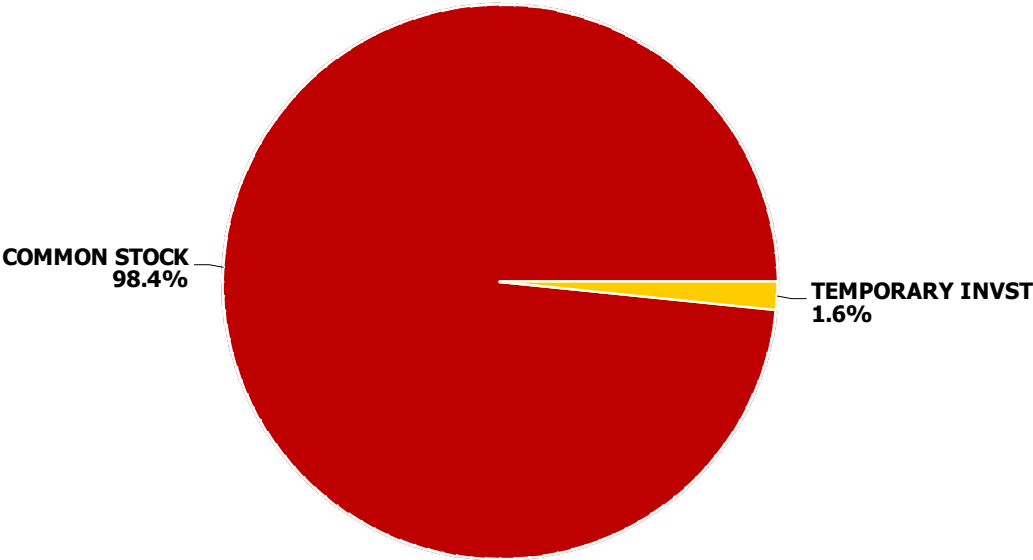
As of March 31, 2009

Private Equity

Investment	Vintage Year	Fund Size	Commitment	Percent Owned	Cumulative Contributions	Cummulative Distributions	3/31/09 Valuation*	IRR
Venture Funds								
Great Hill Equity Partners IV	2008	1,250,000,000	5,000,000	0.40%	404,646	0	225,052	-82.94
Buyout Funds								
Pantheon Global Secondary Fund III B	2006	2,000,000,000	40,000,000	2.00%	27,400,000	0	25,382,420	-6.60
Pantheon USA Fund VII	2006	2,250,000,000	40,000,000	1.78%	11,415,133	0	9,621,160	-13.81
Partners Group Secondary 2008	2008	2,500,000,000	10,000,000	0.40%	1,610,854	85,234	1,339,412	-34.29
Pathway Private Equity Fund VIII	2004	40,000,000	40,000,000	100.00%	31,368,980	3,874,570	27,467,394	-0.04
Total			135,000,000		72,199,613	3,959,804	64,035,438	-4.04

* Represents December 31, 2008 valuations reported by the underlying fund managers, adjusted for cash flows through March 31, 2009.

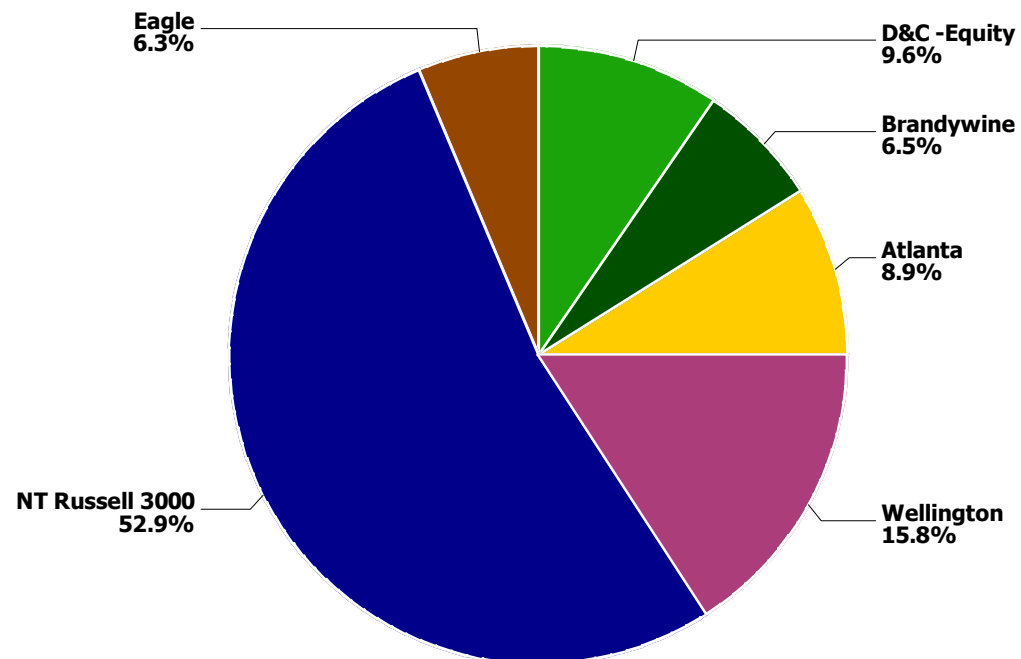
Asset Class	Market Value	Current%
COMMON STOCK	416,528,762	98.4
TEMPORARY INVST	6,594,218	1.6
Total	423,122,980	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Manager Allocation Analysis US Equity Composite

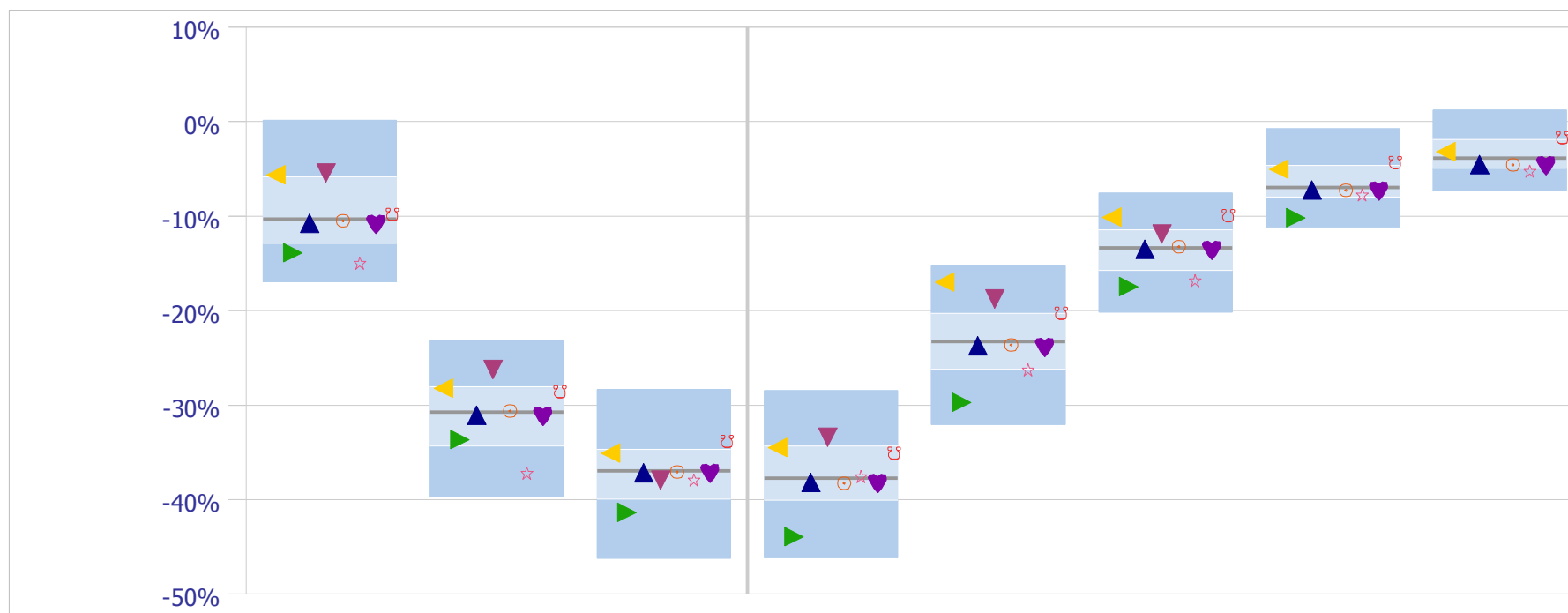


Manager	Market Value	Current%
Atlanta	37,738,654	8.9
Brandywine	27,571,256	6.5
D&C -Equity	40,558,251	9.6
Eagle	26,529,236	6.3
NT Russell 3000	223,717,474	52.9
Wellington	67,008,109	15.8
Total	423,122,980	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Equity Funds Total Returns

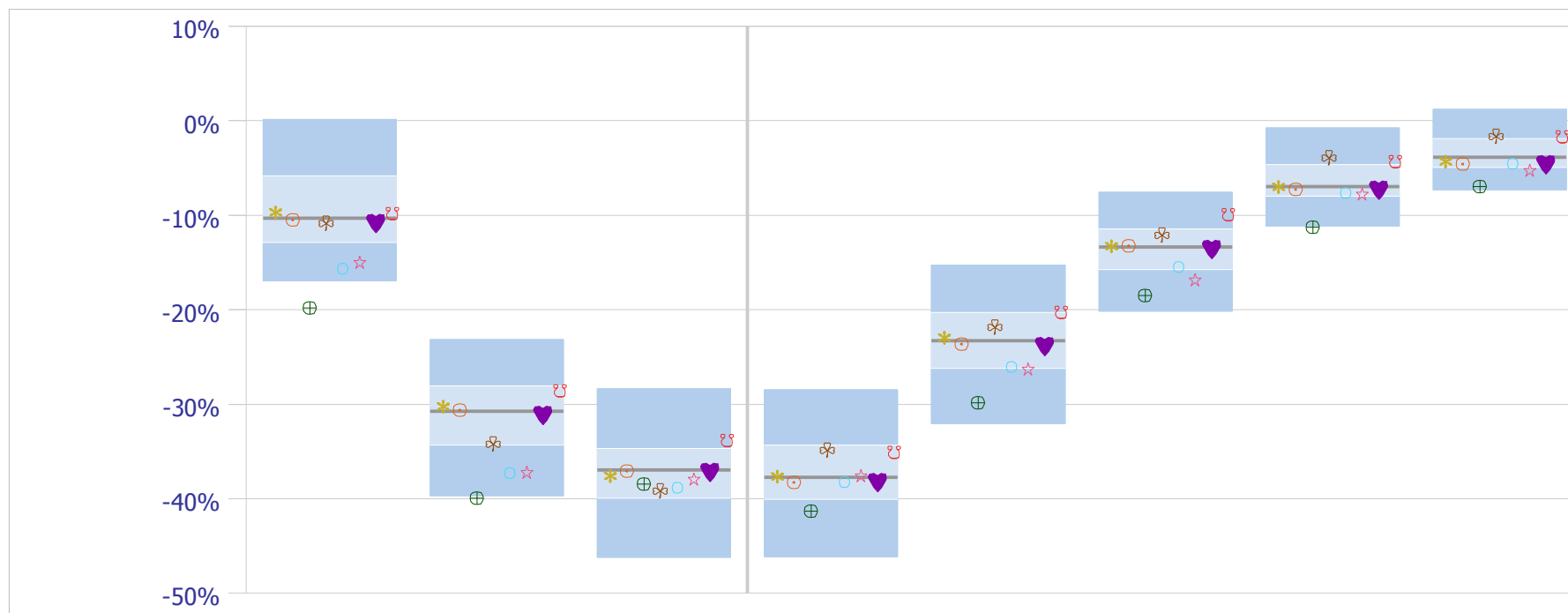


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
▶ Atlanta	-5.6	23	-28.2	25	-35.0	27	-34.5	25	-17.0	10	-10.1	13	-5.0	28	-3.2	39
▶ D&C -Equity	-13.9	79	-33.6	70	-41.4	80	-43.9	89	-29.7	90	-17.4	85	-10.1	89		
▶ NT Russell 3000	-10.7	54	-31.0	53	-37.1	52	-38.2	61	-23.7	57	-13.5	52	-7.2	55	-4.5	60
▶ Wellington	-5.5	22	-26.2	15	-38.0	59	-33.4	19	-18.7	17	-11.9	27				
○ R 1000(R)	-10.5	51	-30.6	48	-37.1	51	-38.3	62	-23.6	55	-13.2	48	-7.3	57	-4.5	60
☆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
♥ R 3000(R)	-10.8	55	-31.1	54	-37.1	52	-38.2	61	-23.8	57	-13.6	53	-7.3	58	-4.6	61
○ S&P500+300 BP	-9.8	47	-28.6	27	-33.8	20	-35.1	28	-20.3	25	-10.0	13	-4.3	22	-1.7	22
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Equity Funds Total Returns



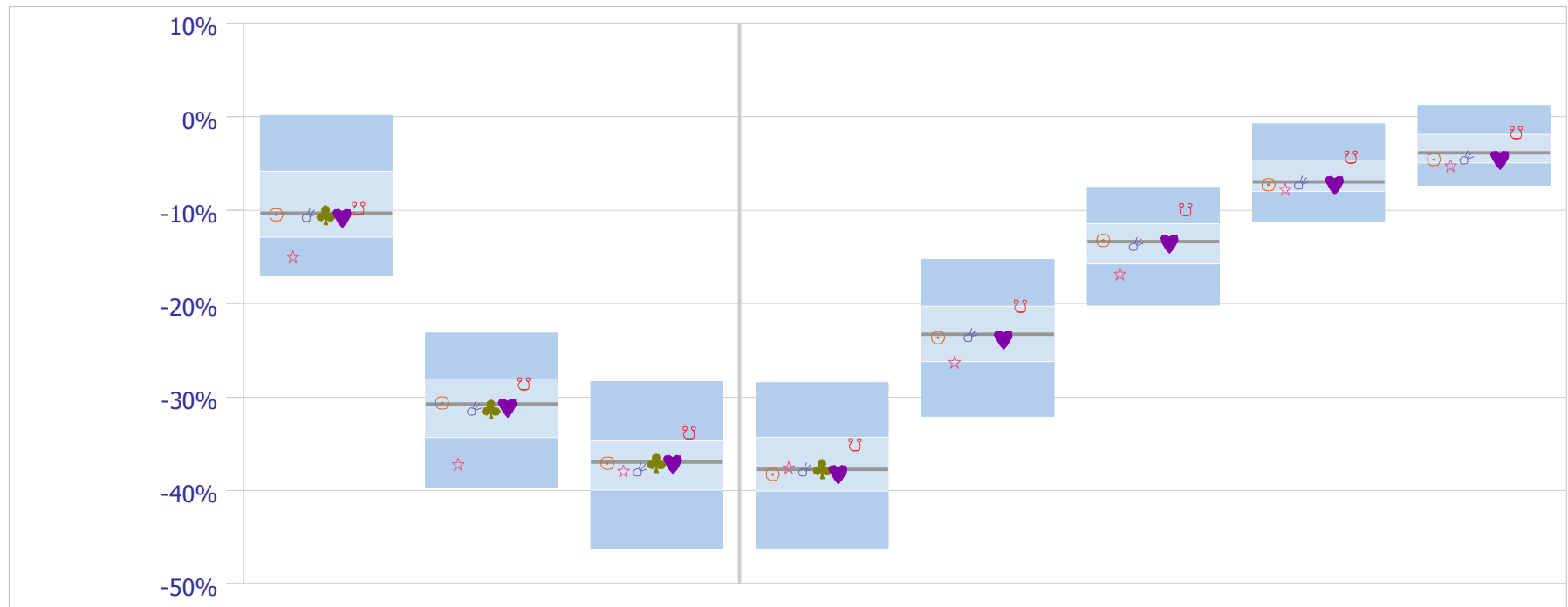
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* LargeCap Equity	-9.7	45	-30.2	38	-37.5	55	-37.6	48	-22.9	41	-13.3	48	-7.0	51	-4.3	56
○ R 1000(R)	-10.5	51	-30.6	48	-37.1	51	-38.3	62	-23.6	55	-13.2	48	-7.3	57	-4.5	60
⊕ Brandywine	-19.8	98	-39.9	95	-38.4	63	-41.3	81	-29.8	90	-18.5	91	-11.2	95	-7.0	93
✿ Eagle	-10.9	55	-34.2	74	-39.2	69	-34.8	27	-21.8	34	-12.1	29	-3.9	19	-1.7	22
○ SmallCap Equity	-15.6	89	-37.3	90	-38.8	65	-38.2	61	-26.0	73	-15.4	71	-7.6	69	-4.5	60
☆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
♥ R 3000(R)	-10.8	55	-31.1	54	-37.1	52	-38.2	61	-23.8	57	-13.6	53	-7.3	58	-4.6	61
⊞ S&P500+300 BP	-9.8	47	-28.6	27	-33.8	20	-35.1	28	-20.3	25	-10.0	13	-4.3	22	-1.7	22
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Equity Funds

Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ R 1000(R)	-10.5	51	-30.6	48	-37.1	51	-38.3	62	-23.6	55	-13.2	48	-7.3	57	-4.5	60
☆ R 2000(R)	-14.9	86	-37.2	89	-37.9	58	-37.5	47	-26.3	75	-16.8	83	-7.7	71	-5.2	80
♠ US Equity	-10.5	51	-31.2	55	-37.7	57	-37.7	49	-23.3	52	-13.6	54	-7.1	51	-4.4	57
♣ US Equity Index	-10.5	51	-31.3	56	-37.0	50	-37.7	49								
♥ R 3000(R)	-10.8	55	-31.1	54	-37.1	52	-38.2	61	-23.8	57	-13.6	53	-7.3	58	-4.6	61
♥ S&P500+300 BP	-9.8	47	-28.6	27	-33.8	20	-35.1	28	-20.3	25	-10.0	13	-4.3	22	-1.7	22
Median	-10.3		-30.7		-37.0		-37.8		-23.3		-13.4		-7.0		-3.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Equity Funds

Total Returns

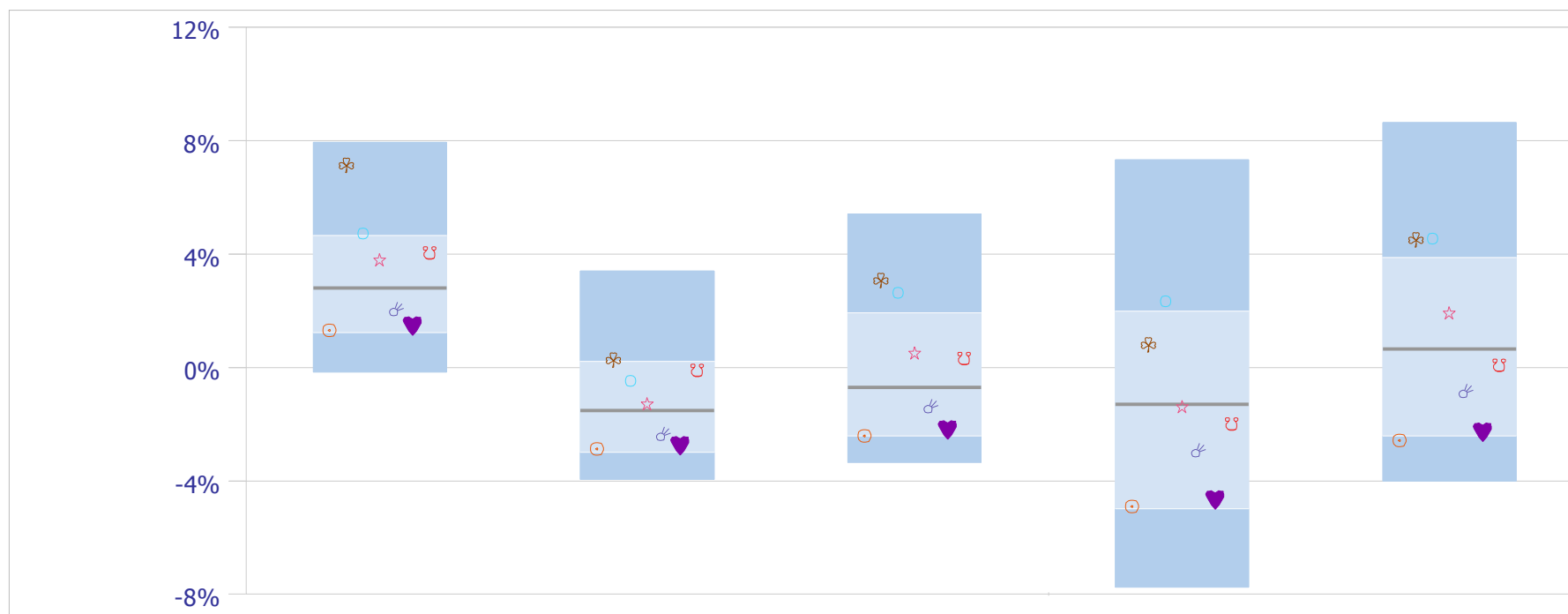


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▶ Atlanta	1.6	66	-2.8	72	-2.8	88	-4.9	71	-2.0	71
▲ NT Russell 3000	1.5	68	-2.7	69	-2.1	70	-4.6	67		
* LargeCap Equity	2.1	59	-2.3	63	-1.3	60	-2.9	58	-0.8	63
○ R 1000(R)	1.3	73	-2.9	73	-2.4	74	-4.9	72	-2.6	76
⊕ Brandywine	2.7	51	-1.2	44	2.7	18	5.1	11		
☆ R 2000(R)	3.8	36	-1.3	46	0.5	36	-1.4	50	1.9	39
♥ R 3000(R)	1.5	69	-2.7	70	-2.2	70	-4.7	68	-2.3	73
⊗ S&P500+300 BP	4.0	33	-0.1	29	0.3	38	-2.0	53	0.1	53
Median	2.8		-1.5		-0.7		-1.3		0.7	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Equity Funds Total Returns

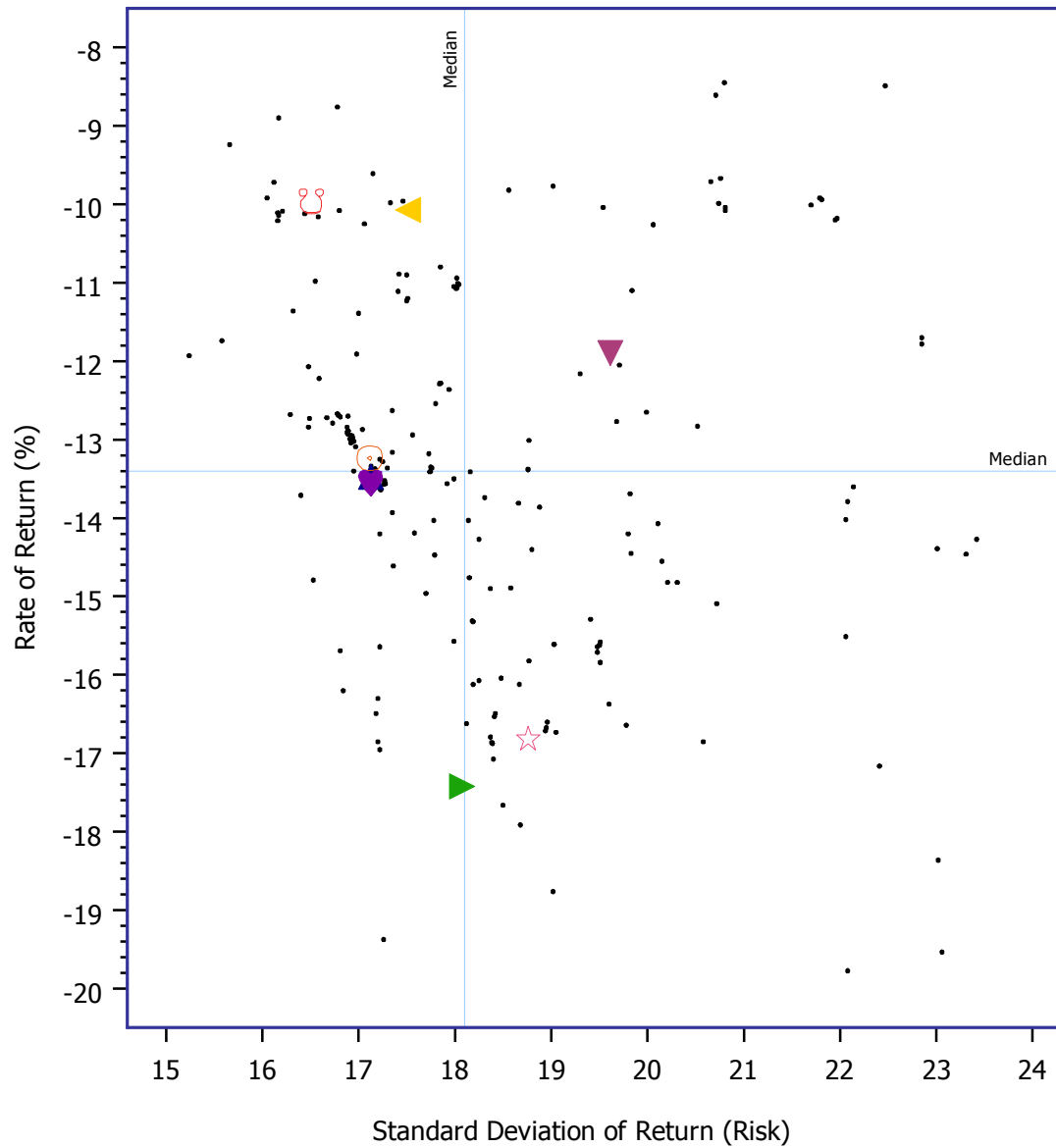


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
R 1000(R)	1.3 73	-2.9 73	-2.4 74	-4.9 72	-2.6 76
Eagle	7.1 8	0.3 24	3.1 16	0.8 34	4.5 20
SmallCap Equity	4.7 24	-0.5 34	2.6 19	2.3 22	4.5 20
R 2000(R)	3.8 36	-1.3 46	0.5 36	-1.4 50	1.9 39
US Equity	2.1 59	-2.3 64	-1.4 60	-2.9 58	-0.8 63
R 3000(R)	1.5 69	-2.7 70	-2.2 70	-4.7 68	-2.3 73
S&P500+300 BP	4.0 33	-0.1 29	0.3 38	-2.0 53	0.1 53
Median	2.8	-1.5	-0.7	-1.3	0.7

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

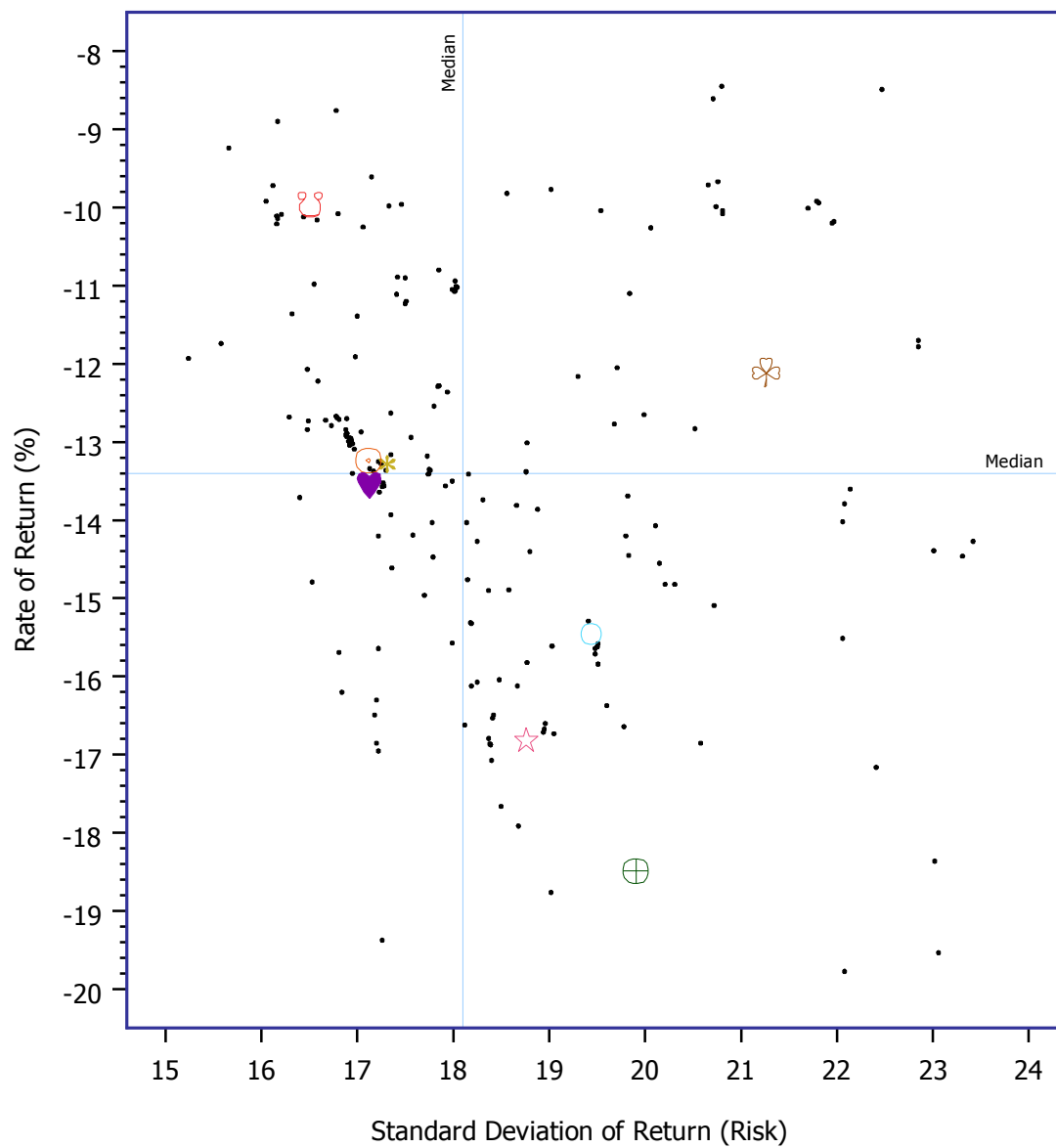


	Return		Standard Deviation		Sharpe Ratio
▶ Atlanta	-10.1	13	17.5	40	-0.7
▶ D&C -Equity	-17.4	85	18.1	49	-1.1
▲ NT Russell 3000	-13.5	52	17.1	32	-1.0
▼ Wellington	-11.9	27	19.6	72	-0.7
○ R 1000(R)	-13.2	48	17.1	31	-0.9
☆ R 2000(R)	-16.8	83	18.8	62	-1.1
♥ R 3000(R)	-13.6	53	17.1	32	-1.0
○ S&P500+300 BP	-10.0	13	16.5	13	-0.8
Median	-13.4		18.1		-0.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

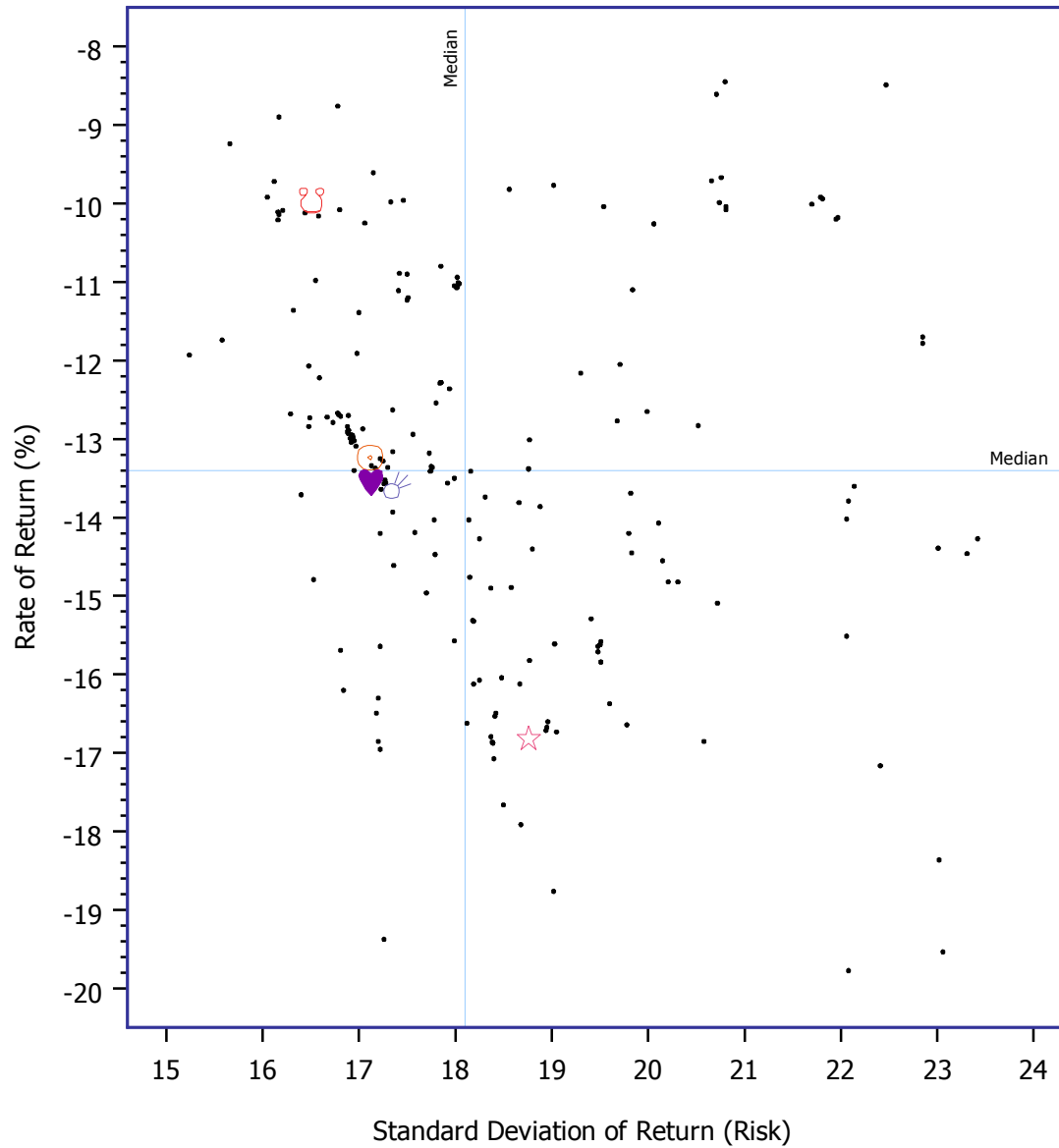


	Return	Standard Deviation	Sharpe Ratio
* LargeCap Equity	-13.3	48	17.3
○ R 1000(R)	-13.2	48	17.1
⊕ Brandywine	-18.5	91	19.9
✿ Eagle	-12.1	29	21.3
○ SmallCap Equity	-15.4	71	19.4
☆ R 2000(R)	-16.8	83	18.8
♥ R 3000(R)	-13.6	53	17.1
○ S&P500+300 BP	-10.0	13	16.5
Median	-13.4	18.1	-0.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return Equity Funds - Total Returns

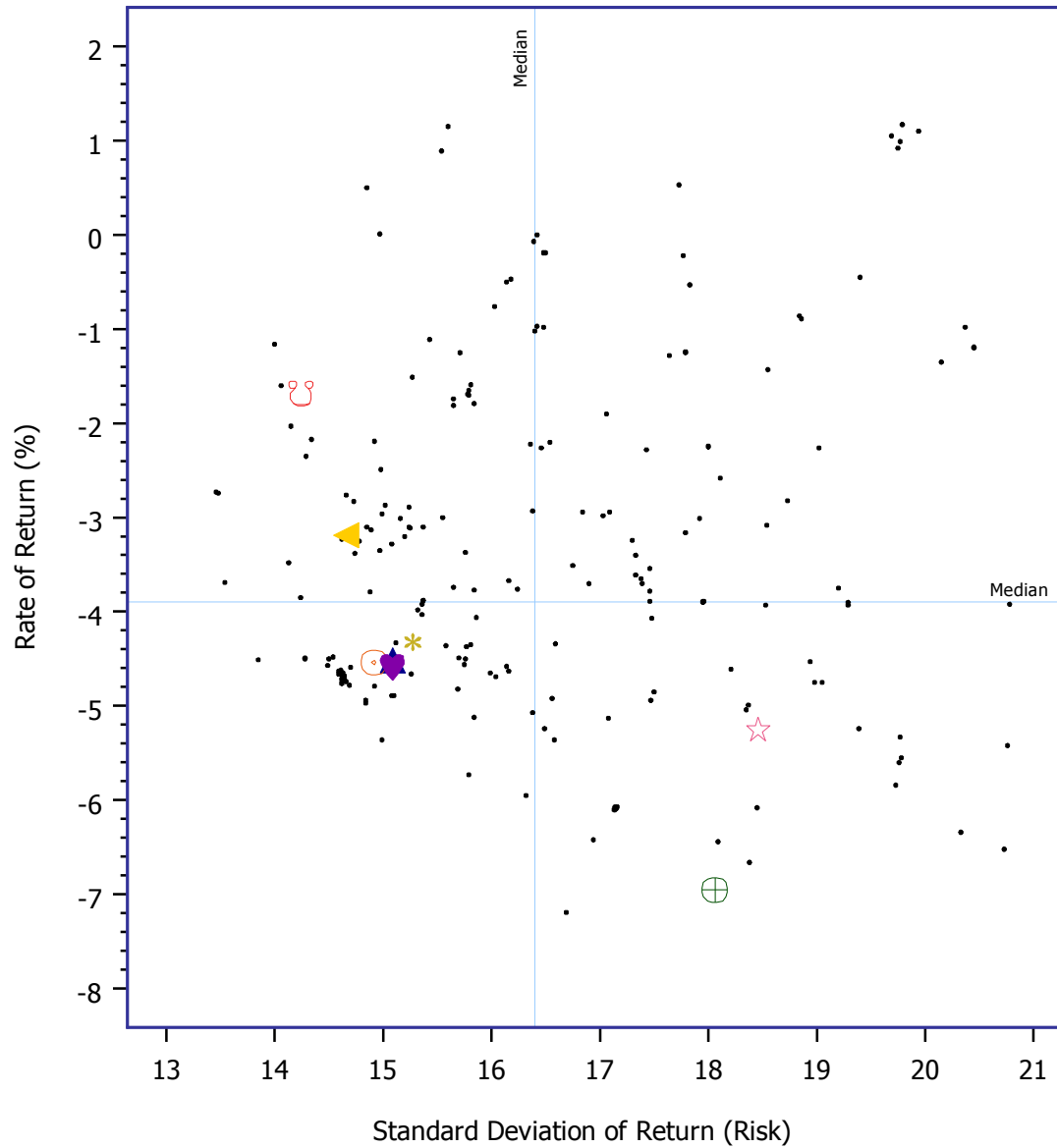


	Return		Standard Deviation		Sharpe Ratio
○ <i>R 1000(R)</i>	-13.2	48	17.1	31	-0.9
☆ <i>R 2000(R)</i>	-16.8	83	18.8	62	-1.1
✎ US Equity	-13.6	54	17.4	38	-0.9
♥ <i>R 3000(R)</i>	-13.6	53	17.1	32	-1.0
○ <i>S&P500+300 BP</i>	-10.0	13	16.5	13	-0.8
Median	-13.4		18.1		-0.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns

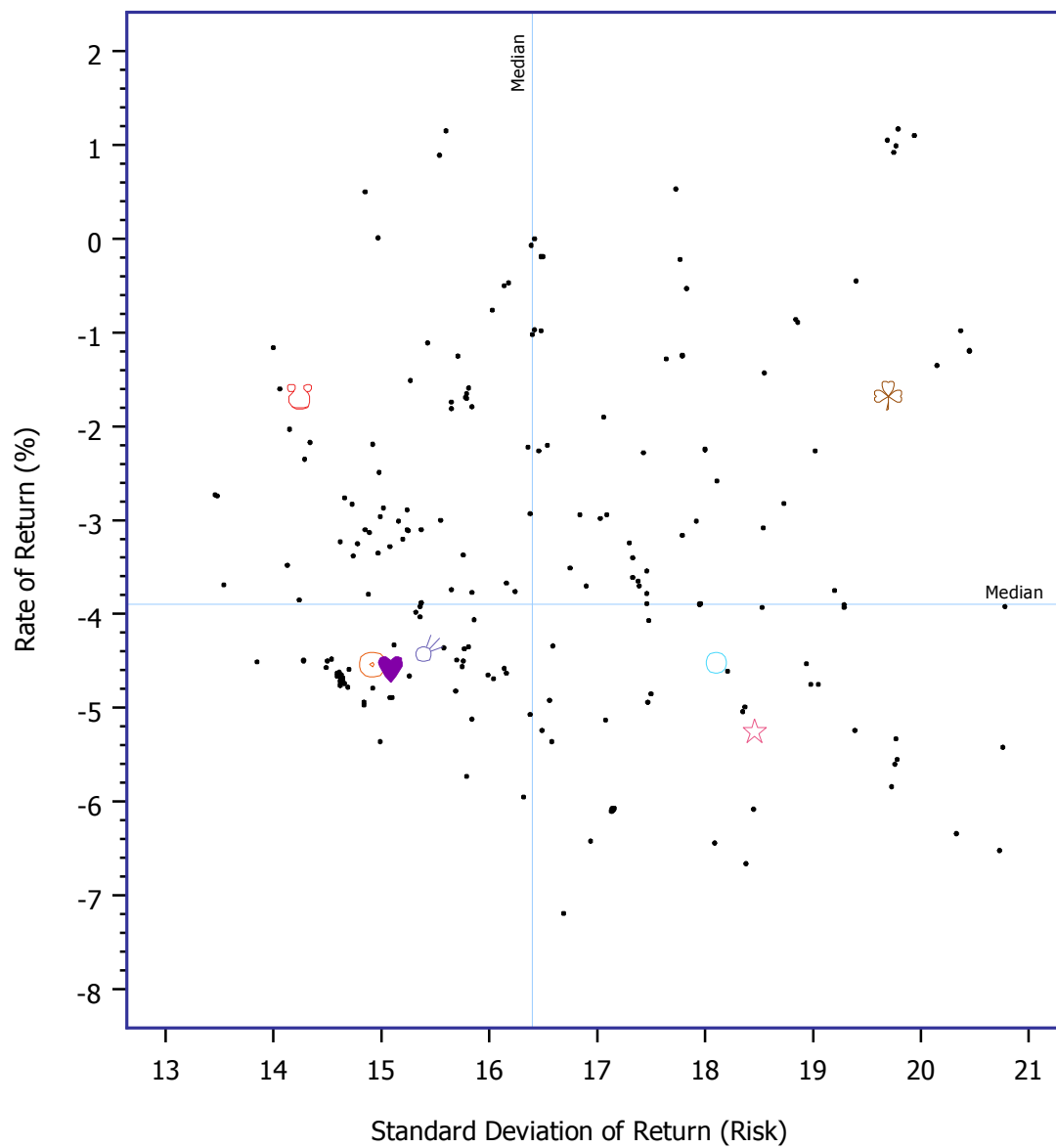


	Return		Standard Deviation		Sharpe Ratio
▶ Atlanta	-3.2	39	14.7	22	-0.4
▲ NT Russell 3000	-4.5	60	15.1	31	-0.4
* LargeCap Equity	-4.3	56	15.3	34	-0.4
○ R 1000(R)	-4.5	60	14.9	28	-0.4
⊕ Brandywine	-7.0	93	18.1	72	-0.5
☆ R 2000(R)	-5.2	80	18.5	76	-0.4
♥ R 3000(R)	-4.6	61	15.1	32	-0.4
⊗ S&P500+300 BP	-1.7	22	14.3	11	-0.3
Median	-3.9		16.4		-0.4

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return Equity Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio
○ <i>R 1000(R)</i>	-4.5	60	14.9	28	-0.4
✿ Eagle	-1.7	22	19.7	86	-0.1
○ SmallCap Equity	-4.5	60	18.1	72	-0.3
☆ <i>R 2000(R)</i>	-5.2	80	18.5	76	-0.4
✎ US Equity	-4.4	57	15.4	37	-0.4
♥ <i>R 3000(R)</i>	-4.6	61	15.1	32	-0.4
✎ <i>S&P500+300 BP</i>	-1.7	22	14.3	11	-0.3
Median	-3.9		16.4		-0.4

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics US Equity Composite

Portfolio Characteristics

	Portfolio	R 3000(R)
Total Number of Securities	2515	
Total Market Value \$	414,598,970	
Average Market Capitalization (000's)	42,884,300	56,130,600
Median Market Capitalization (000's)		495,100
Equity Segment Yield	2.22	2.66
Equity Segment P/E	13.81	13.82
Equity Segment Beta	1.11	1.04
Price/Book Ratio	2.56	2.71
Five Year Earnings Growth	17.97	17.46
Return On Equity	19.92	21.24

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	8,930,360	2.2
MICROSOFT	7,065,844	1.7
HEWLETT PACKARD CO	6,765,032	1.6
CISCO SYS INC	5,621,952	1.4
WAL MART STORES INC	4,757,998	1.1
INTERNATIONAL BUSIN	4,741,980	1.1
CHEVRON CORP	4,648,208	1.1
ORACLE CORP	4,559,362	1.1
PROCTER & GAMBLE CO	4,487,880	1.1
SCHLUMBERGER LTD CO	3,994,191	1.0

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7
CV THERAPEUTICS INC	115.9
MF GLOBAL LTD SHS	107.4

Ten Worst Performers

Name	Return
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9
UNIFI INC COM	-77.3

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Performance Attribution

US Equity Composite

	Portfolio		R 3000(R)		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	10.5	-4.5	8.7	-6.6	0.2	0.1	0.3
Consumer Staples	8.4	-10.4	11.4	-10.2	0.0	0.0	0.0
Energy	9.8	-10.2	11.9	-11.3	0.1	0.0	0.1
Financials	13.6	-25.0	14.5	-27.0	0.3	0.2	0.5
Health Care	16.3	-9.2	14.5	-7.2	-0.3	0.1	-0.3
Industrials	14.2	-19.3	12.1	-20.2	0.1	-0.2	-0.1
Info Technology	19.3	0.4	15.4	3.5	-0.6	0.6	0.0
Materials	3.3	-5.6	3.6	-3.1	-0.1	0.0	-0.1
Telecom Services	2.0	-2.2	3.5	-5.9	0.1	-0.1	0.0
Utilities	2.6	-11.9	4.4	-11.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.5	100%	-10.8	-0.2	0.6	0.4

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

-10.5
 -10.8
 0.4

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

-0.2
 0.6
 0.4

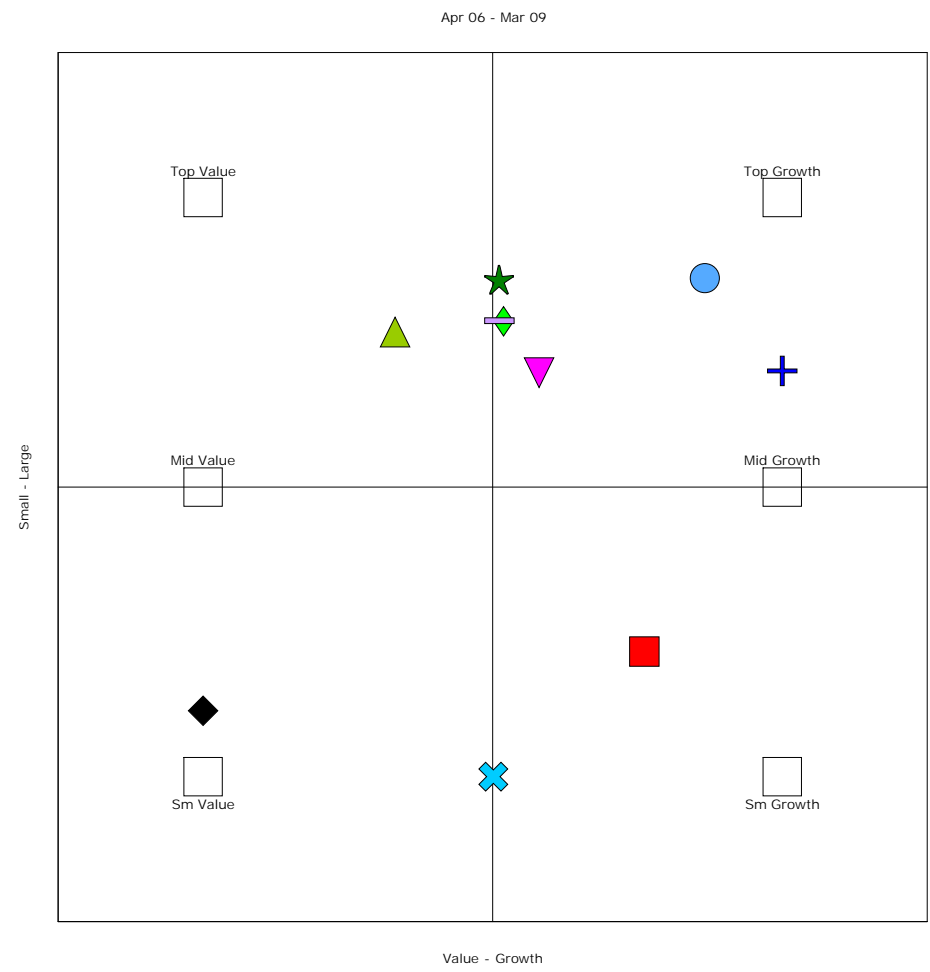
Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

-10.6
 -10.5
 -0.1

Total Value Added
 (Selection * Trading)

0.3

US Equity Style Map

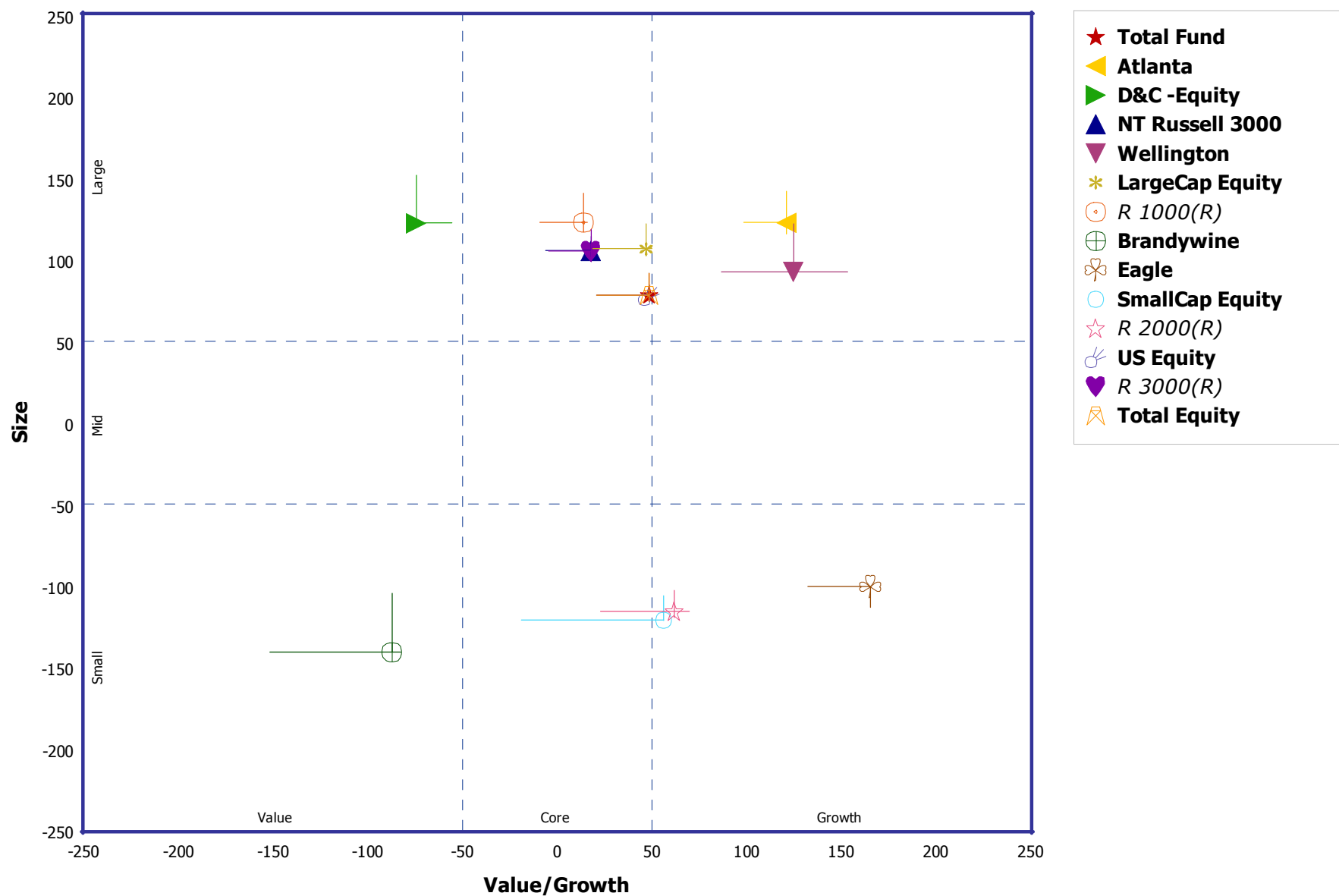


Legend			
Atlanta Capital Management Company	Brandywine Asset Management	Dodge & Cox -Equity	Eagle Asset Management
Northern Trust Russell 3000 Index Fund	Wellington Management Company	US Equity Composite	Russell 1000 Index
Russell 2000 Index	Russell 3000 Index		

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Equity Style Analysis Style Drift



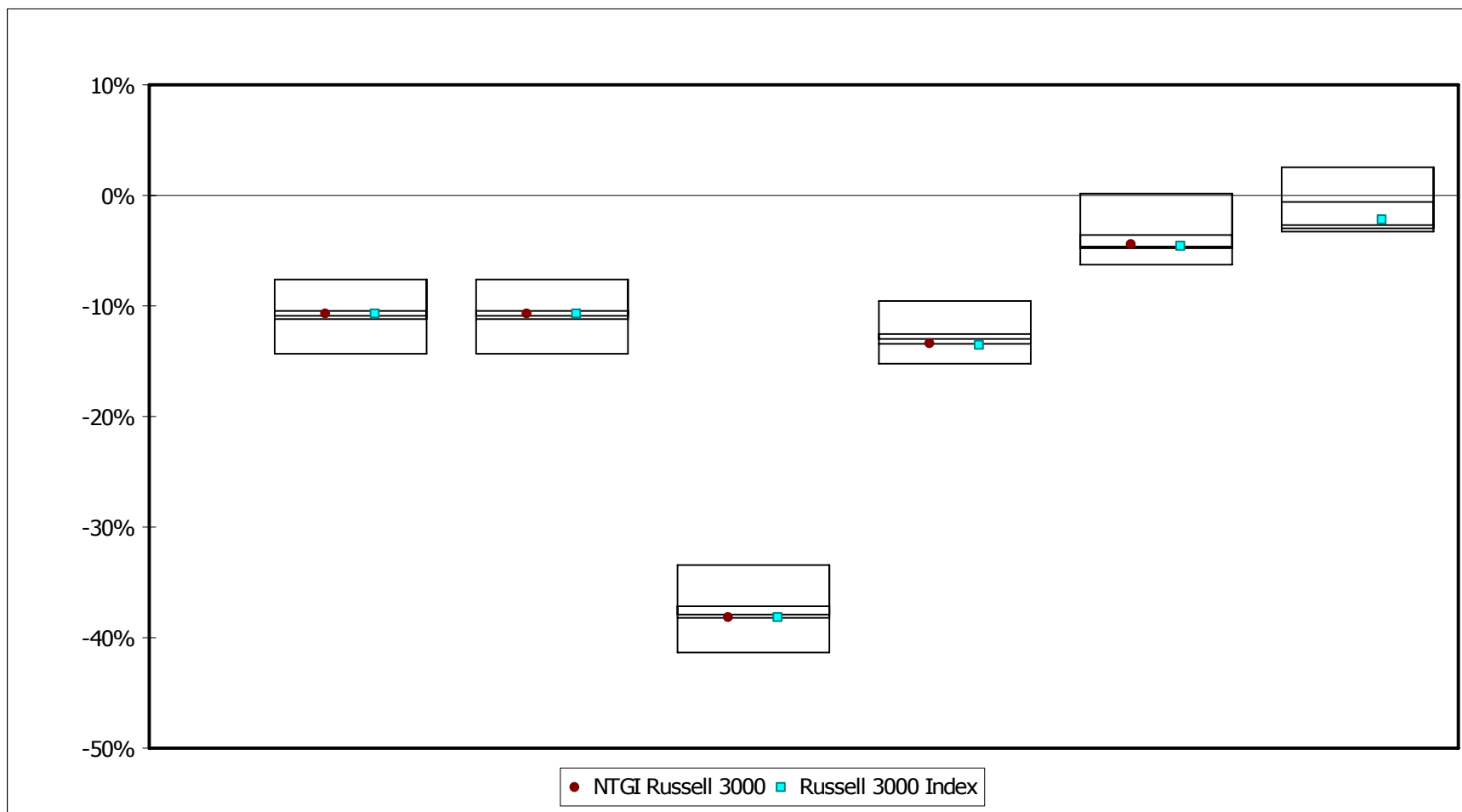
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Large Cap Core Equity

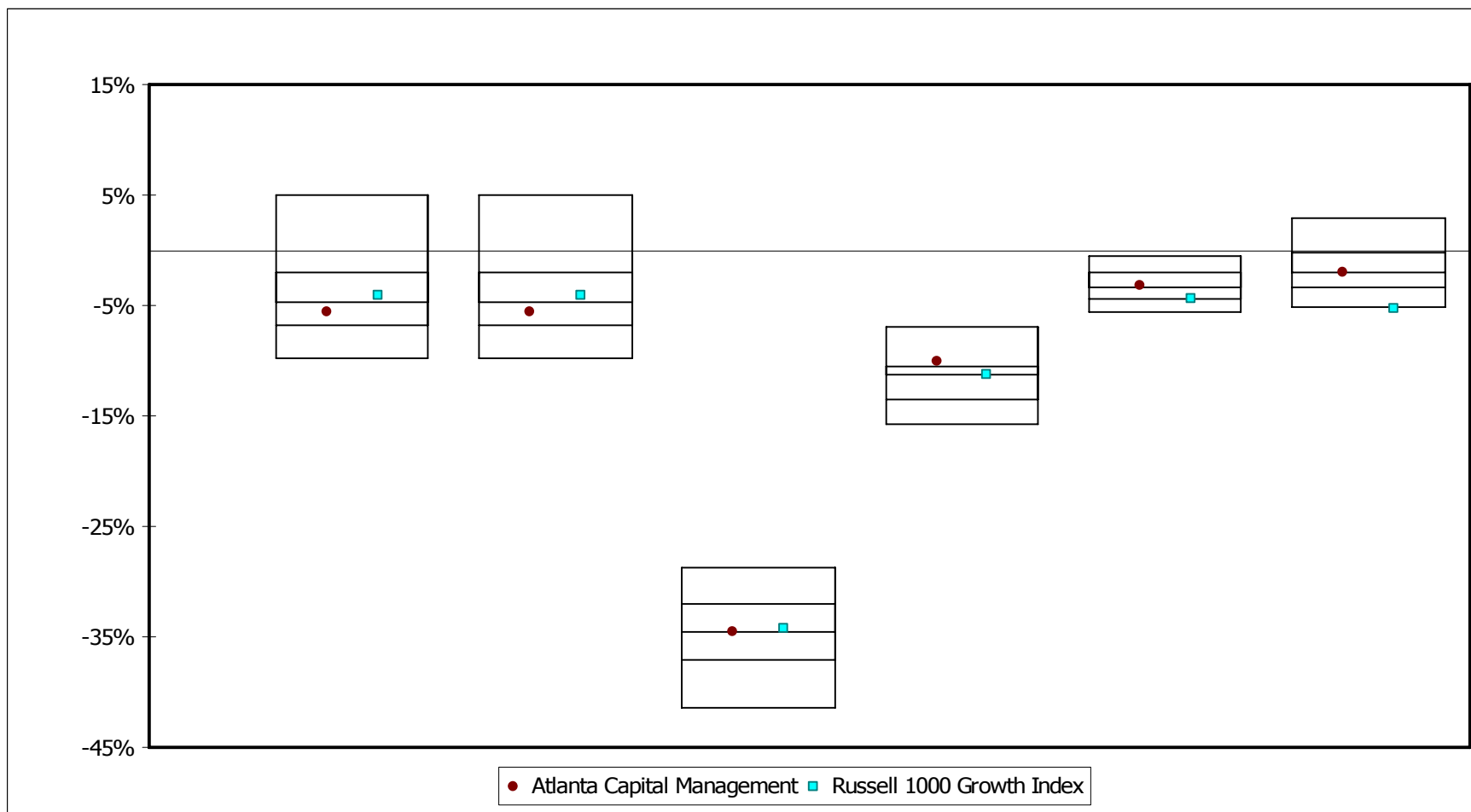


	1 QTR		CALENDAR YTD		1YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
NTGI Russell 3000	-10.7%	32	-10.7%	32	-38.2%	76	-13.5%	78	-4.5%	44		
Russell 3000 Index	-10.8%	35	-10.8%	35	-38.2%	78	-13.6%	81	-4.6%	47	-2.3%	45
Median	-11.0%		-11.0%		-38.0%		-13.0%		-4.6%		-2.7%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return Large Cap Growth Equity

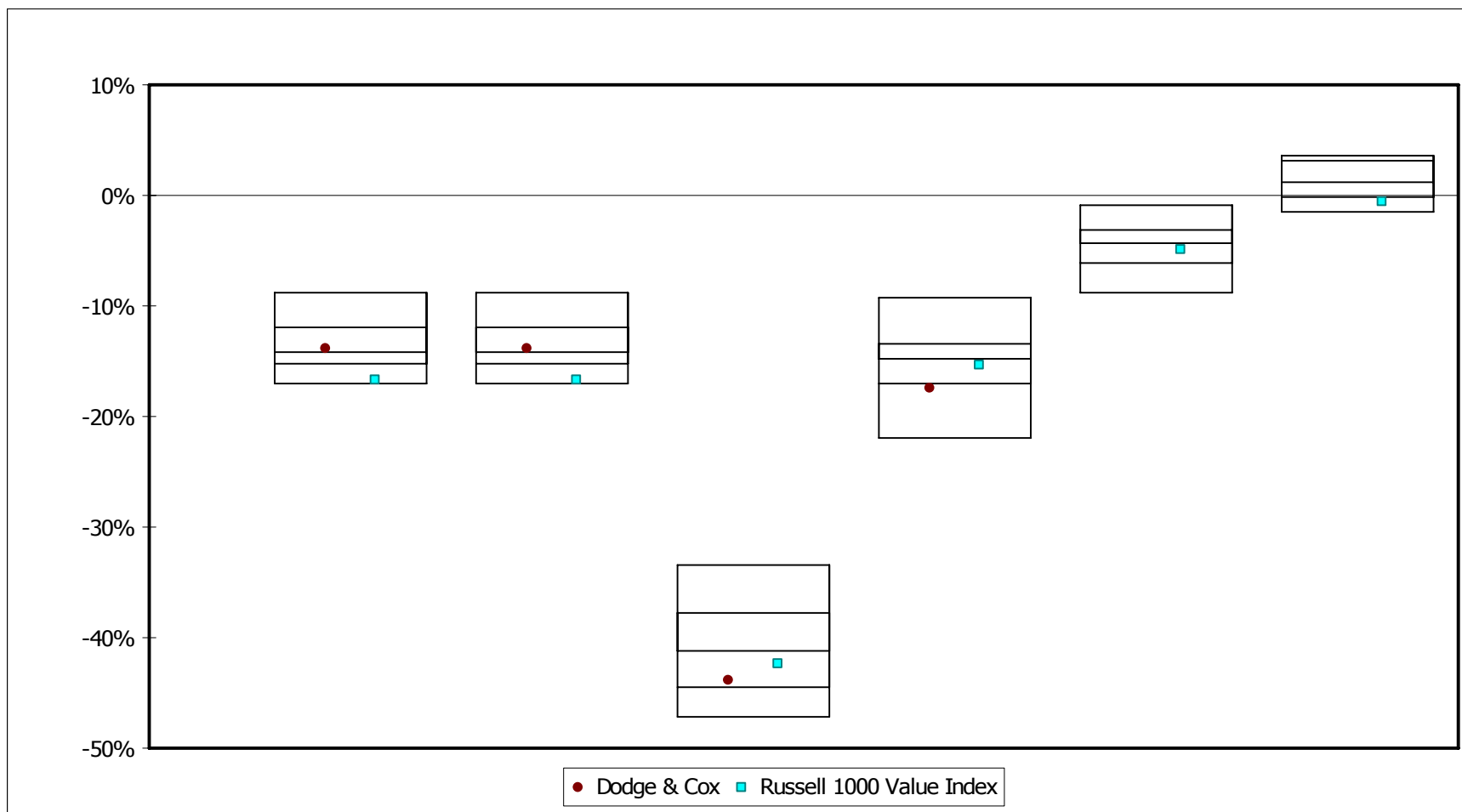


	1 QTR		CALENDAR YTD		1YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Atlanta Capital Management	-5.6%	67	-5.6%	67	-34.5%	49	-10.1%	20	-3.2%	48	-2.0%	49
Russell 1000 Growth Index	-4.1%	43	-4.1%	43	-34.3%	47	-11.3%	50	-4.4%	75	-5.3%	97
Median	-4.6%		-4.6%		-34.6%		-11.3%		-3.3%		-2.0%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return Large Cap Value Equity

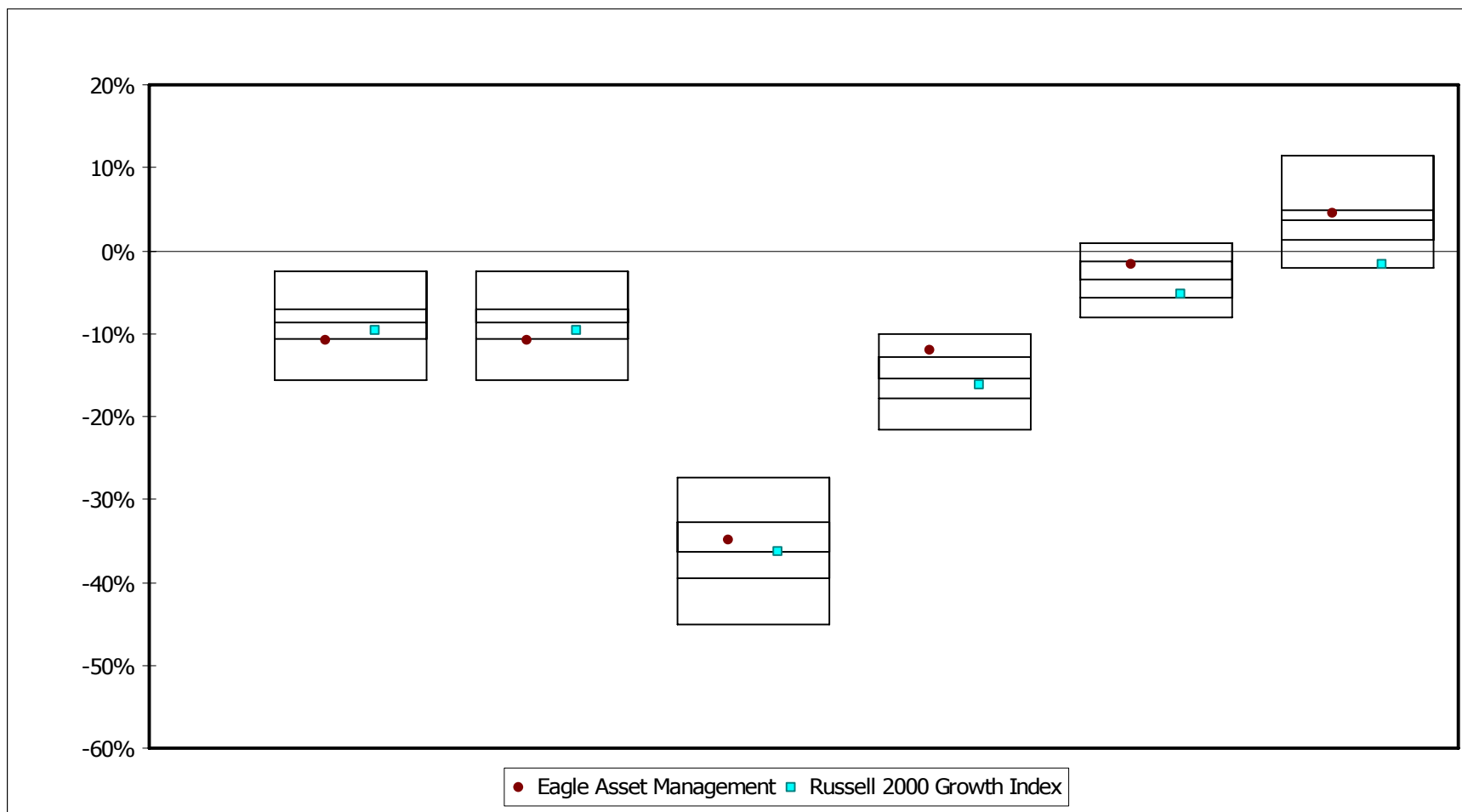


	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	-13.9%	45	-13.9%	45	-43.9%	74	-17.4%	78				
Russell 1000 Value Index	-16.8%	93	-16.8%	93	-42.4%	63	-15.4%	59	-4.9%	61	-0.6%	89
Median	-14.1%		-14.1%		-41.2%		-14.8%		-4.4%		1.2%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return Small Cap Growth Equity

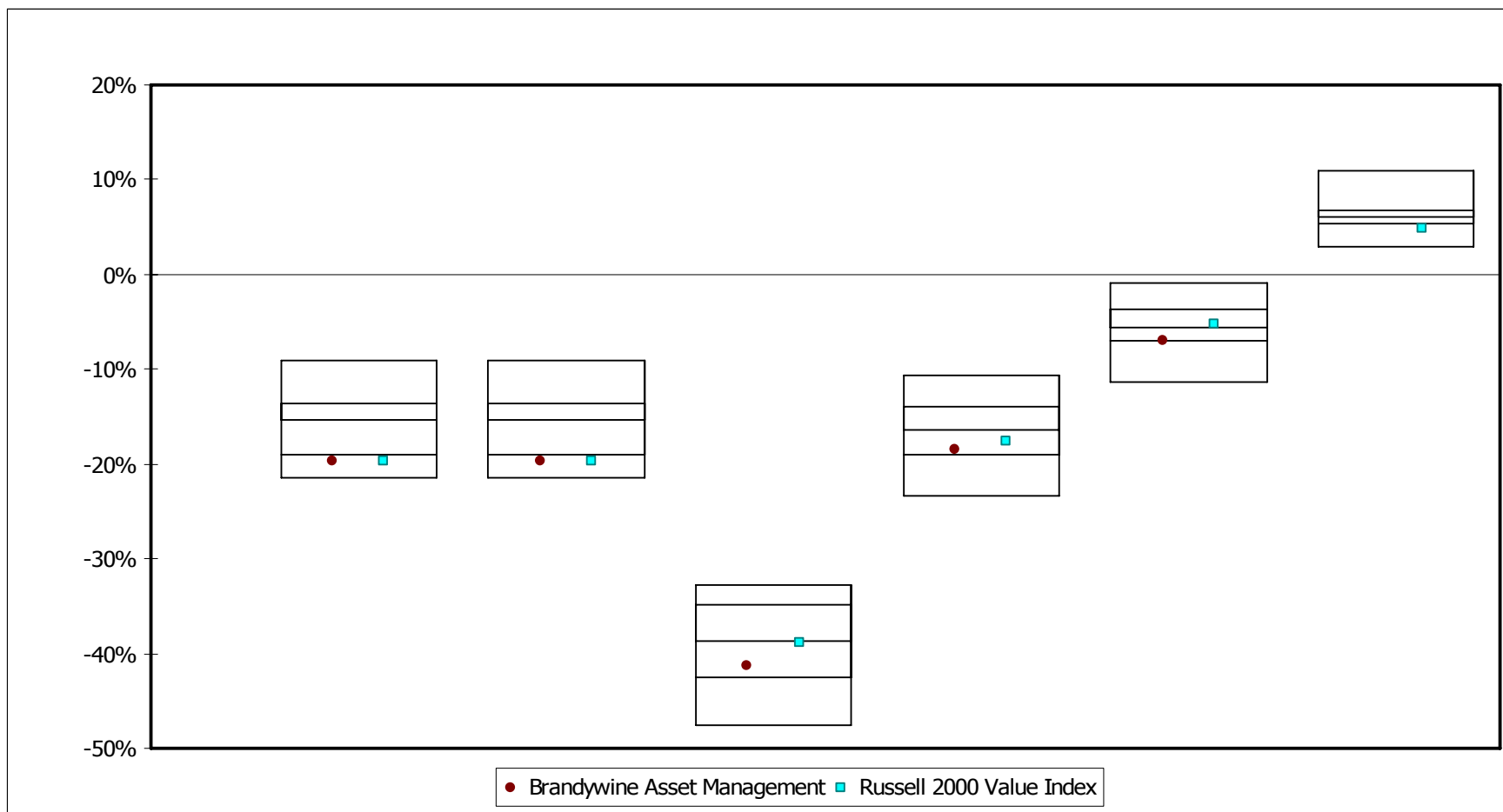


	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Asset Management	-10.9%	78	-10.9%	78	-34.8%	32	-12.1%	18	-1.7%	29	4.5%	33
Russell 2000 Growth Index	-9.7%	64	-9.7%	64	-36.4%	51	-16.2%	58	-5.4%	68	-1.6%	95
Median	-8.6%		-8.6%		-36.3%		-15.4%		-3.4%		3.7%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return Small Cap Value Equity



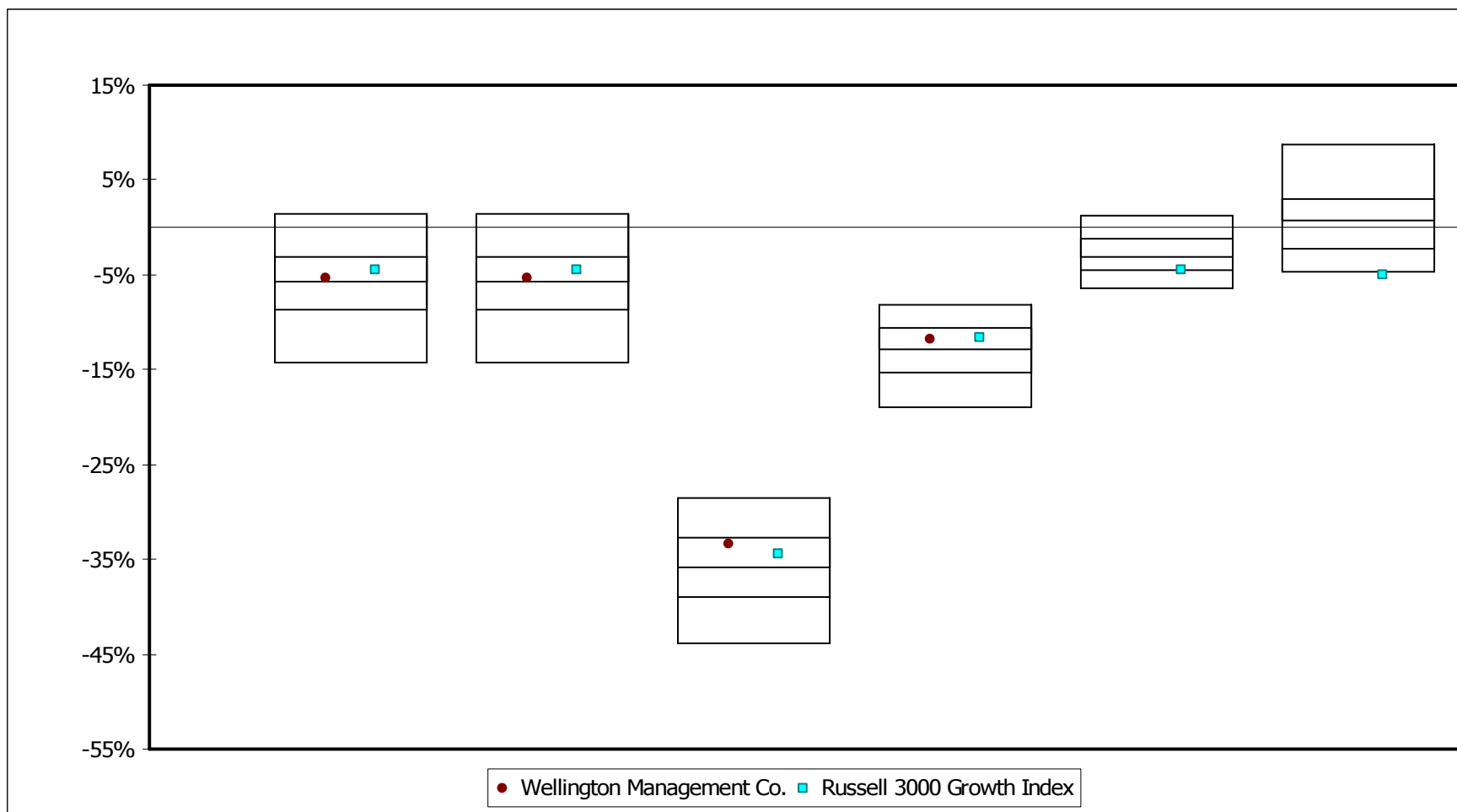
	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Brandywine Asset Management	-19.8%	88	-19.8%	88	-41.3%	66	-18.5%	65	-7.0%	73	4.9%	83
Russell 2000 Value Index	-19.6%	87	-19.6%	87	-38.9%	52	-17.5%	58	-5.3%	49	6.1%	
Median	-15.3%		-15.3%		-38.7%		-16.3%		-5.5%			

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

All Cap Growth Equity



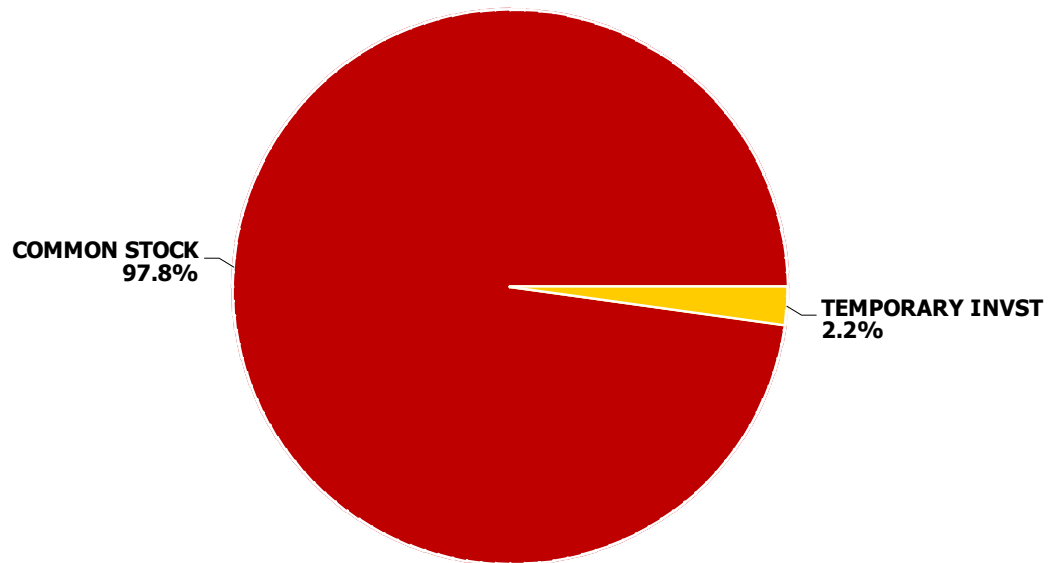
	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Wellington Management Co.	-5.5%	47	-5.5%	47	-33.4%	30	-11.9%	43	-4.4%	75	-5.0%	97
Russell 3000 Growth Index	-4.5%	37	-4.5%	37	-34.4%	38	-11.7%	40	-5.0%		0.7%	
Median	-5.7%		-5.7%		-35.8%		-12.8%		-3.0%			

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis Atlanta Capital Management Company

Asset Class	Market Value	Current%
■ COMMON STOCK	36,893,026	97.8
■ TEMPORARY INVST	845,628	2.2
<hr/>		
Total	37,738,654	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics Atlanta Capital Management Company

Portfolio Characteristics

	Portfolio	R 1000(R) GR
Total Number of Securities	55	
Total Market Value \$	36,893,026	
Average Market Capitalization (000's)	45,338,100	52,159,400
Median Market Capitalization (000's)	17,751,900	3,088,900
Equity Segment Yield	1.96	2.06
Equity Segment P/E	13.00	12.98
Equity Segment Beta	1.07	1.03
Price/Book Ratio	2.80	3.66
Five Year Earnings Growth	20.59	24.55
Return On Equity	21.37	28.64

Ten Largest Holdings

Name	\$	Weight
CISCO SYS INC	1,294,644	3.5
APPLE INC	1,261,440	3.4
CVS CAREMARK CORPOR	1,195,815	3.2
HEWLETT PACKARD CO	1,195,344	3.2
COCA COLA CO	1,117,872	3.0
STAPLES INC COM	1,078,815	2.9
AIR PRODS & CHEMS I	1,009,260	2.7
APACHE CORP	986,986	2.7
EOG RES INC	963,776	2.6
NATIONAL-OILWELL VA	950,301	2.6

Ten Best Performers

Name	Return
BEST BUY INC	35.7
GOLDMAN SACHS GROUP	26.3
APPLE INC	23.2
NATIONAL-OILWELL VA	17.5
KOHL'S CORPORATION	16.9
INTERNATIONAL BUSIN	15.7
GOOGLE INC	13.1
AIR PRODS & CHEMS I	12.8
MICROCHIP TECHNOLOG	10.4
ST JUDE MED INC COM	10.2

Ten Worst Performers

Name	Return
AFLAC INC	-57.2
WELLS FARGO & CO NE	-50.8
VULCAN MATERIALS CO	-35.6
MOLSON COORS BREWIN	-29.5
INTUITIVE SURGICAL	-24.9
PROCTER & GAMBLE CO	-23.3
SEI CORP	-21.9
EMERSON ELEC CO	-21.1
JACOBS ENGR GROUP I	-19.6
PRICE T ROWE GROUP	-17.8

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

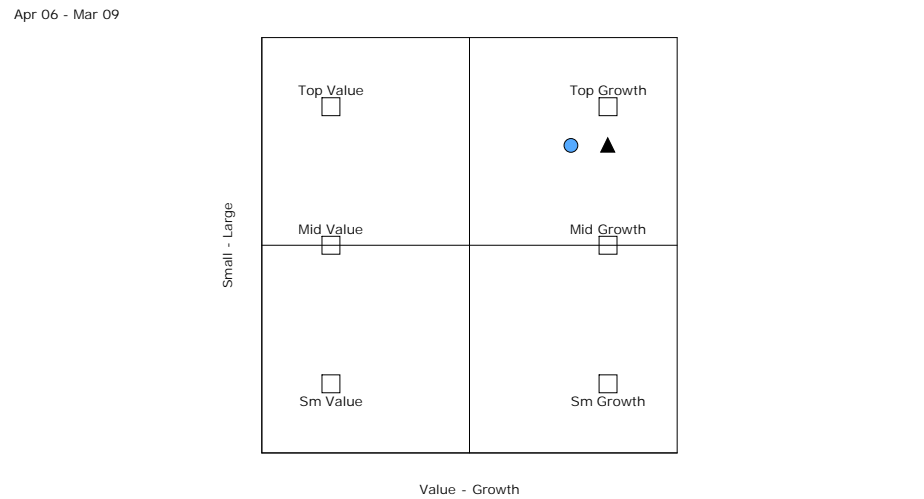
Quarter Ending March 31, 2009

Equity Performance Attribution Atlanta Capital Management Company

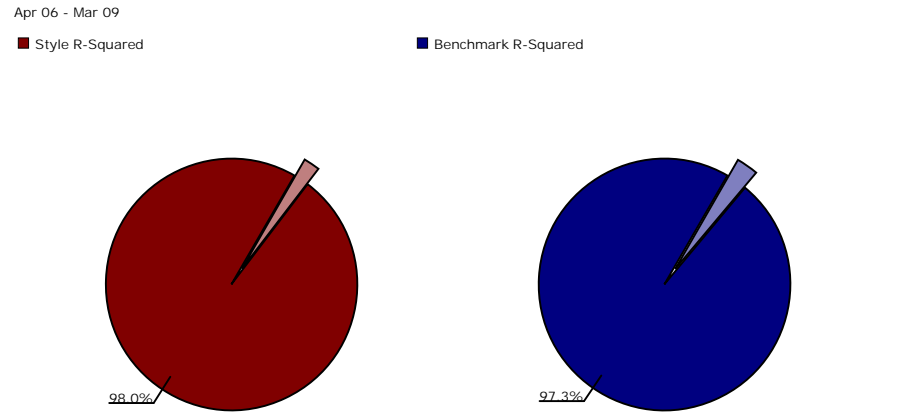
	Portfolio		R 1000(R) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	10.2	6.4	9.0	-1.5	0.8	0.0	0.8
Consumer Staples	14.4	-9.3	14.4	-9.0	-0.1	0.0	-0.1
Energy	8.3	-5.2	7.9	-5.6	0.0	0.0	0.0
Financials	11.3	-20.4	3.8	-17.5	-0.3	-1.1	-1.4
Health Care	18.8	-7.2	15.6	-3.8	-0.6	0.0	-0.6
Industrials	10.4	-18.7	14.2	-15.2	-0.4	0.4	0.1
Info Technology	22.7	4.6	28.2	4.2	0.1	-0.5	-0.4
Materials	3.9	-6.9	4.1	6.1	-0.5	0.0	-0.5
Telecom Services	0.0		0.7	6.7	0.0	-0.1	-0.1
Utilities	0.0		2.0	-13.7	0.0	0.2	0.2
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-6.0	100%	-4.1	-1.0	-1.0	-2.0

Equity Only Buy/Hold Return (B)	-6.0	Stock Selection (E)	-1.0
Benchmark Buy/Hold Return (D)	-4.1	Sector Weighting (F)	-1.0
Total Relative Return Difference (B/D)	-2.0	Total Selection (E * F)	-2.0
Equity Only Actual Return (*)	-5.6	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-6.0	(Selection * Trading)	
Intra-Period Trading (* / B)	0.3		

US Equity Style Map



R-Squared (Style Analysis)



Legend

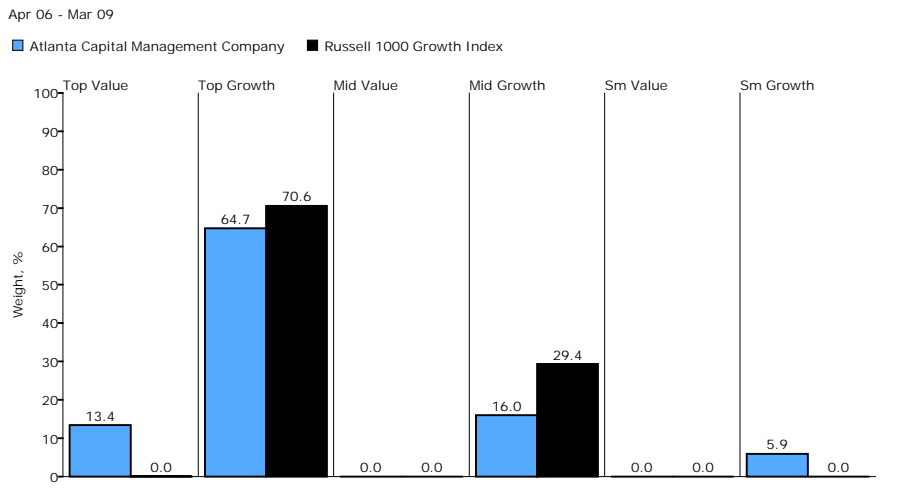
- ▲ Russell 1000 Growth Index

● Atlanta Capital Management Company
- Total

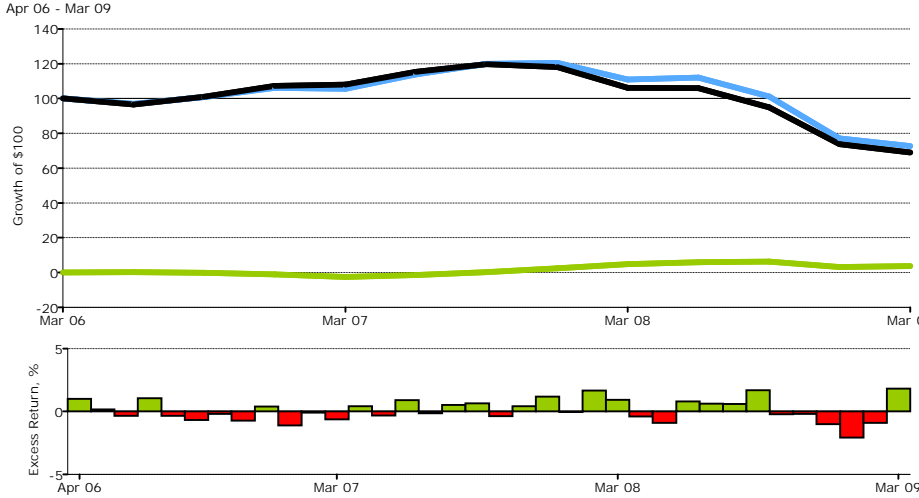
■ Style

■ Selection

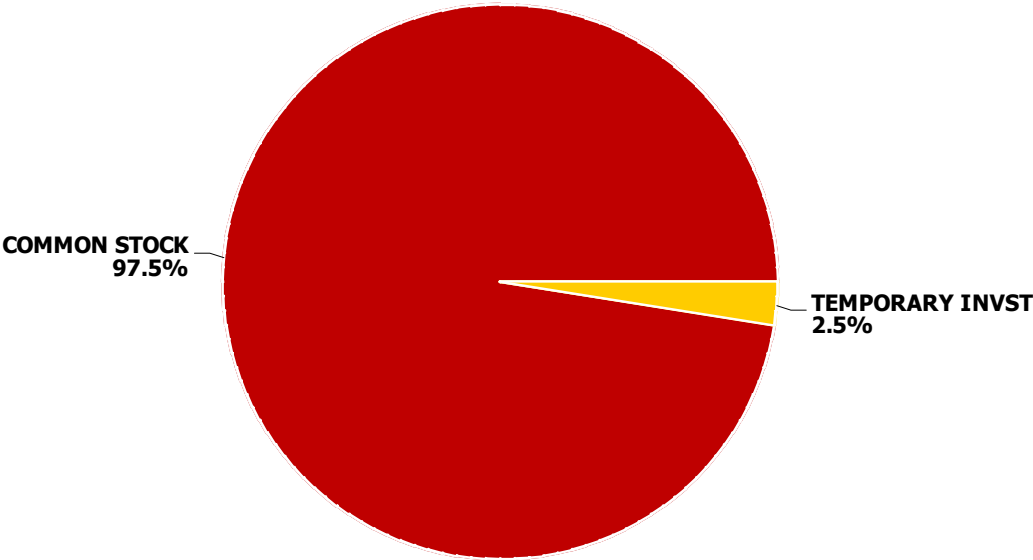
US Equity Style Exposures



Cumulative Total, Style & Selection Return



Asset Class	Market Value	Current%
COMMON STOCK	26,892,701	97.5
TEMPORARY INVST	678,555	2.5
Total	27,571,256	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics

Brandywine Asset Management

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	378	
Total Market Value \$	26,891,169	
Average Market Capitalization (000's)	540,300	746,900
Median Market Capitalization (000's)	254,900	239,600
Equity Segment Yield	1.79	3.03
Equity Segment P/E	17.31	20.81
Equity Segment Beta	1.39	1.29
Price/Book Ratio	1.14	1.22
Five Year Earnings Growth	9.33	7.60
Return On Equity	10.66	7.21

Ten Largest Holdings

Name	\$	Weight
TECH DATA CORP	398,574	1.5
OLIN CORP COM	352,469	1.3
ARGO GROUP INTERNAT	340,469	1.3
CNA SURETY	291,352	1.1
BENCHMARK ELECTRS I	282,240	1.0
PNM RES INC	275,884	1.0
INTEGRATED DEVICE T	267,995	1.0
SKYWEST INC	260,832	1.0
PORTLAND GENERAL EL	258,608	1.0
LIFEPOINT HOSPS INC	250,320	0.9

Ten Best Performers

Name	Return
SYNNEX CORP	73.6
CONNS INC COM	65.6
HHGREGG INC COM	63.0
CREDIT ACCEP CORP M	56.9
CABELAS INC	56.3
MULTI-FINELINE ELEC	44.1
CRACKER BARRELL OLD	40.8
DOMINOS PIZZA INC	39.1
BLUELINX HLDGS INC	38.1
SPECIALTY UNDERWRIT	38.0

Ten Worst Performers

Name	Return
UNITED CMNTY BKS IN	-69.1
UNITED AMER INDTY L	-68.6
INTERNATIONAL BANCS	-64.3
FIRST FINL HLDGS IN	-62.0
GIBRALTAR INDS INC	-60.5
AMERIS BANCORP COM	-59.9
CARDIAC SCIENCE COR	-59.9
VIROPHARMA INC	-59.7
PACIFIC CAP BANCORP	-59.3
HEALTHSPRING INC	-58.1

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Performance Attribution Brandywine Asset Management

	Portfolio		R 2000(R) VALUE		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	12.1	-5.2	9.2	-9.7	0.5	0.4	0.9
Consumer Staples	4.2	-18.2	4.7	-11.6	-0.3	0.0	-0.3
Energy	4.2	-26.5	2.5	-22.8	-0.2	-0.1	-0.2
Financials	30.8	-23.8	39.5	-26.7	0.9	0.8	1.7
Health Care	3.7	-26.0	5.3	-18.1	-0.3	0.0	-0.3
Industrials	25.1	-26.0	15.1	-24.5	-0.4	-0.6	-1.0
Info Technology	11.8	-10.5	10.7	-6.2	-0.5	0.2	-0.4
Materials	4.3	-19.7	4.6	-16.6	-0.2	0.0	-0.2
Telecom Services	0.3	-12.6	0.9	-10.9	0.0	-0.1	-0.1
Utilities	3.5	-19.2	7.6	-11.9	-0.3	-0.4	-0.7
Miscellaneous	0.0		0.0				
TOTAL	100%	-20.1	100%	-19.6	-0.7	0.1	-0.6

Equity Only Buy/Hold Return (B)	-20.1	Stock Selection (E)	-0.7
Benchmark Buy/Hold Return (D)	-19.6	Sector Weighting (F)	0.1
Total Relative Return Difference (B/D)	-0.6	Total Selection (E * F)	-0.6
Equity Only Actual Return (*)	-20.2	Total Value Added	-0.7
Equity Only Buy/Hold Return (B)	-20.1	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

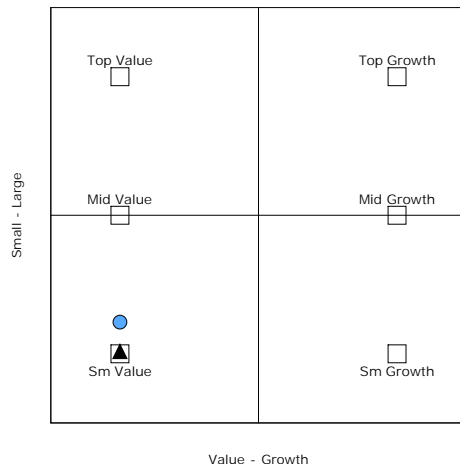
3 Years Ending March 31, 2009

Return Based Style Analysis

Brandywine Asset Management

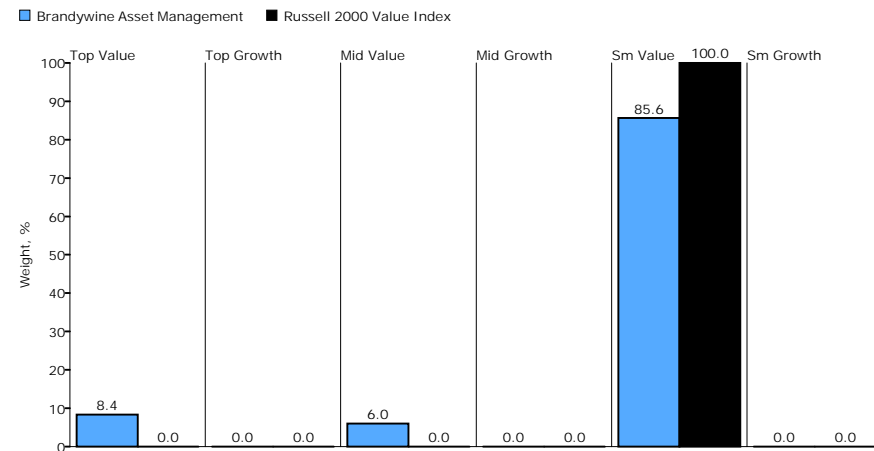
US Equity Style Map

Apr 06 - Mar 09



US Equity Style Exposures

Apr 06 - Mar 09

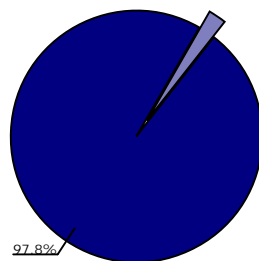
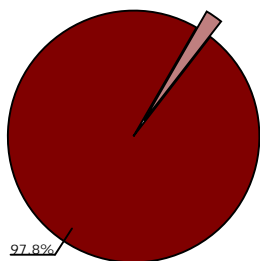


R-Squared (Style Analysis)

Apr 06 - Mar 09

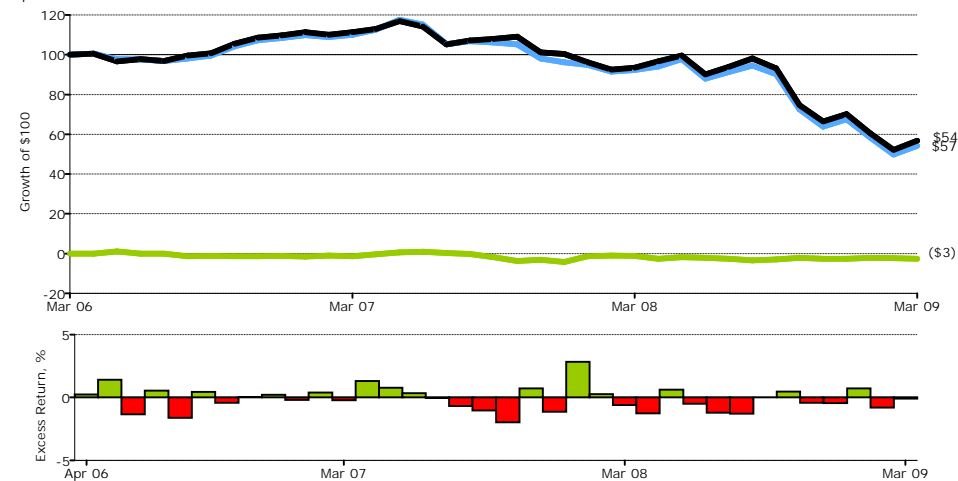
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 06 - Mar 09

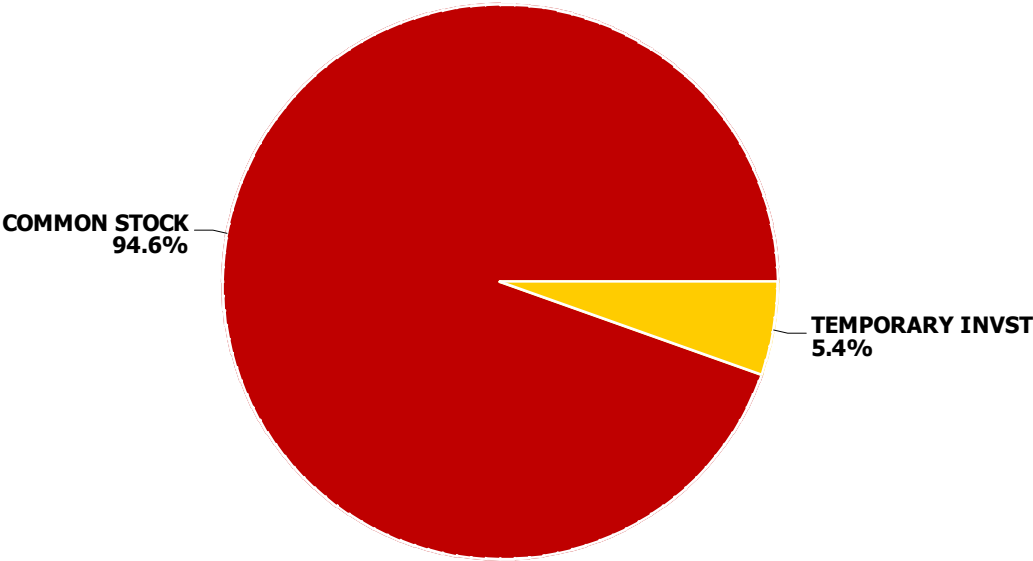


Legend

▲ Russell 2000 Value Index ● Brandywine Asset Management

■ Total ■ Style ■ Selection

Asset Class	Market Value	Current%
■ COMMON STOCK	38,380,912	94.6
■ TEMPORARY INVST	2,177,339	5.4
<hr/>		
Total	40,558,251	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics

Dodge and Cox -Equity

Portfolio Characteristics

	Portfolio	R 1000(R) VALUE
Total Number of Securities	76	
Total Market Value \$	38,351,721	
Average Market Capitalization (000's)	41,624,900	70,293,600
Median Market Capitalization (000's)	9,556,800	2,365,300
Equity Segment Yield	2.50	3.47
Equity Segment P/E	18.54	14.06
Equity Segment Beta	1.13	1.02
Price/Book Ratio	1.58	1.75
Five Year Earnings Growth	10.65	9.99
Return On Equity	13.05	14.66

Ten Largest Holdings

Name	\$	Weight
HEWLETT PACKARD CO	1,848,050	4.8
COMCAST CORP-CL A	1,799,116	4.7
AMGEN INC	1,436,080	3.7
WELLPOINT INC	1,298,574	3.4
NOVARTIS A G	1,265,420	3.3
OCCIDENTAL PETE COR	1,158,579	3.0
GLAXO SMITHKLINE PL	1,152,106	3.0
TIME WARNER INC	1,031,263	2.7
HOME DEPOT INC COM	989,520	2.6
CHEVRON CORP	983,183	2.6

Ten Best Performers

Name	Return
SPRINT NEXTEL CORP	95.1
SUN MICROSYSTEMS IN	91.6
CARMAX INC	57.9
HEALTH MGMT ASSOC I	44.1
BMC SOFTWARE INC	22.6
MAXIM INTEGRATED PR	17.5
WYETH	15.5
CADENCE DESIGN SYS	14.8
LIBERTY MEDIA CORP	14.1
SYNOPSYS INC COM	11.9

Ten Worst Performers

Name	Return
CITIGROUP INC	-62.2
CAPITAL ONE FINL CO	-60.6
WELLS FARGO & CO NE	-50.8
SLM CORP	-44.4
DOW CHEM CO	-43.2
XEROX CORP	-42.4
HSBC HLDGS PLC	-41.0
AEGON NV	-36.5
AMERICAN INTL GROUP	-36.3
GENERAL ELEC CO	-35.7

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Performance Attribution

Dodge and Cox -Equity

	Portfolio		R 1000(R) VALUE		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	19.5	-11.8	8.1	-12.6	0.1	0.6	0.7
Consumer Staples	3.2	-4.1	9.6	-12.2	0.2	-0.4	-0.1
Energy	9.3	-8.1	17.2	-13.5	0.5	-0.3	0.2
Financials	10.9	-41.5	23.7	-28.8	-1.5	1.9	0.4
Health Care	29.1	-12.4	13.3	-10.4	-0.6	1.2	0.5
Industrials	7.3	-28.0	9.0	-27.4	-0.1	0.2	0.1
Info Technology	17.8	-6.0	2.7	1.7	-1.4	3.3	1.9
Materials	2.3	-40.2	3.0	-12.8	-0.7	0.0	-0.7
Telecom Services	0.7	95.1	6.5	-7.4	0.6	-0.7	0.0
Utilities	0.0		6.9	-10.7	0.0	-0.5	-0.5
Miscellaneous	0.0		0.0				
TOTAL	100%	-14.8	100%	-16.8	-2.7	5.3	2.5

Equity Only Buy/Hold Return (B)
 Benchmark Buy/Hold Return (D)
 Total Relative Return Difference (B/D)

-14.8
 -16.8
 2.5

Stock Selection (E)
 Sector Weighting (F)
 Total Selection (E * F)

-2.7
 5.3
 2.5

Equity Only Actual Return (*)
 Equity Only Buy/Hold Return (B)
 Intra-Period Trading (* / B)

-14.8
 -14.8
 0.0

Total Value Added
 (Selection * Trading)

2.5

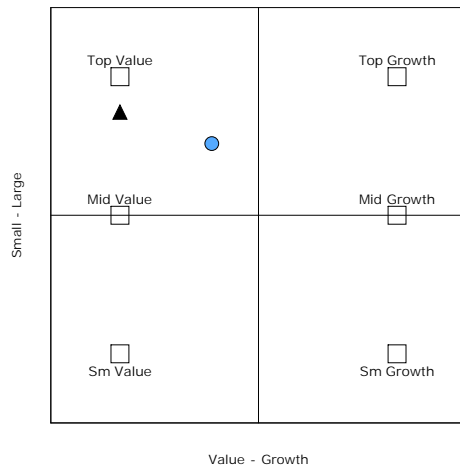
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

Return Based Style Analysis Dodge & Cox -Equity

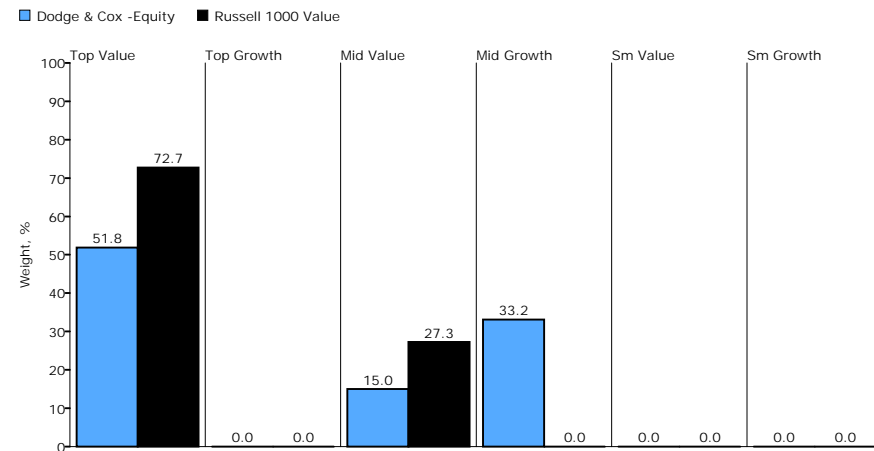
US Equity Style Map

Apr 06 - Mar 09



US Equity Style Exposures

Apr 06 - Mar 09

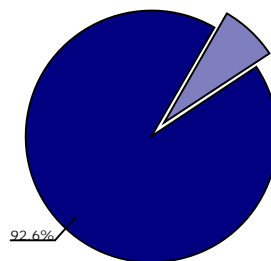
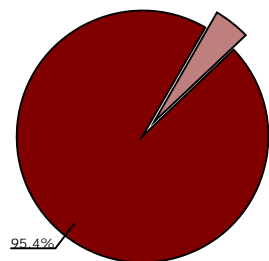


R-Squared (Style Analysis)

Apr 06 - Mar 09

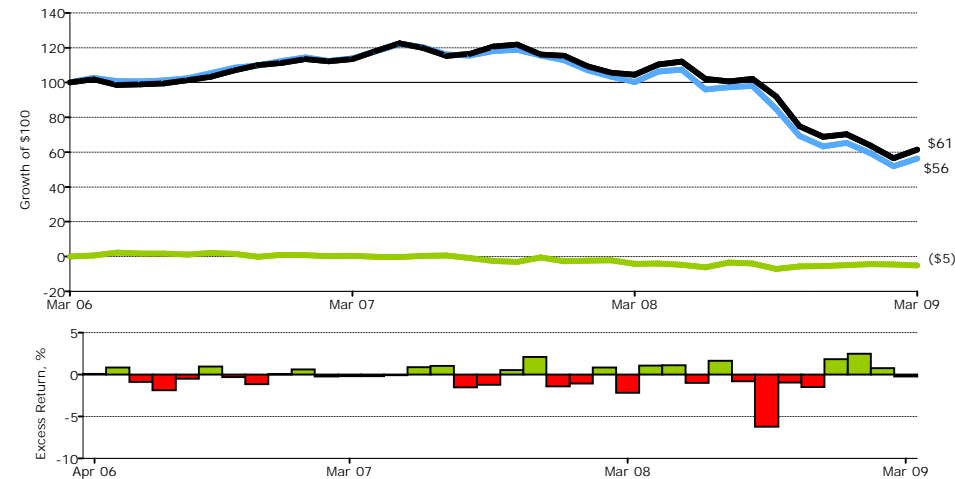
■ Style R-Squared

■ Benchmark R-Squared



Cumulative Total, Style & Selection Return

Apr 06 - Mar 09



Legend

▲ Russell 1000 Value ● Dodge & Cox -Equity

■ Total
■ Selection

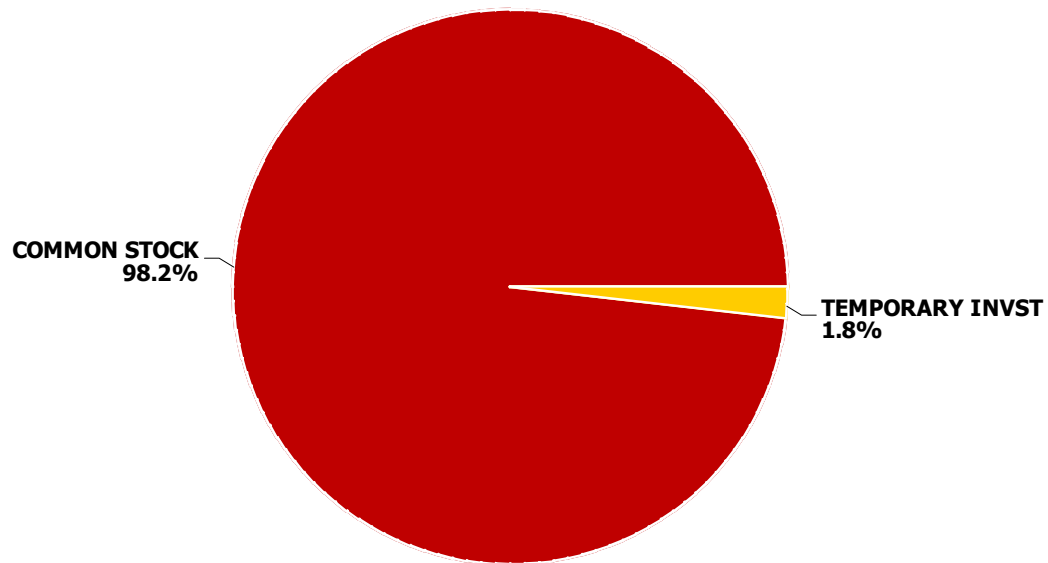
■ Style

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis Eagle Asset Management

Asset Class	Market Value	Current%
■ COMMON STOCK	26,050,118	98.2
■ TEMPORARY INVST	479,118	1.8
<hr/>		
Total	26,529,236	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics Eagle Asset Management

Portfolio Characteristics

	Portfolio	R 2000(R) GR
Total Number of Securities	60	
Total Market Value \$	26,048,519	
Average Market Capitalization (000's)	968,500	894,500
Median Market Capitalization (000's)	744,100	279,900
Equity Segment Yield	0.62	0.83
Equity Segment P/E	12.13	21.51
Equity Segment Beta	1.31	1.20
Price/Book Ratio	2.60	2.80
Five Year Earnings Growth	23.16	21.65
Return On Equity	15.40	13.74

Ten Largest Holdings

Name	\$	Weight
THORATEC CORP	1,143,128	4.4
GENESCO INC	844,055	3.2
COMPELLENT TECHNOLO	797,421	3.1
EMS TECHNOLOGIES IN	767,978	2.9
AMERICAN MED SYS HL	705,684	2.7
LUFKIN INDUSTRIES I	695,666	2.7
UNIVERSAL ELECTRONI	676,216	2.6
BALLY TECHNOLOGIES	642,213	2.5
BJS RESTAURANTS INC	621,847	2.4
TIBCO SOFTWARE INC	620,694	2.4

Ten Best Performers

Name	Return
TERRA INDS INC	69.1
MACROVISION Solutio	40.6
MYRIAD GENETICS INC	37.2
RADIANT SYS INC	30.9
BJS RESTAURANTS INC	29.2
AMERICAN MED SYS HL	24.0
CORE LABORATORIES N	22.4
FACTSET RESH SYS IN	13.5
AMERICAN PUBLIC EDU	13.1
TIBCO SOFTWARE INC	13.1

Ten Worst Performers

Name	Return
QUAKER CHEMICAL COR	-50.8
CASH AMER INTL INC	-42.6
NORTHWEST PIPE CO	-33.2
EMS TECHNOLOGIES IN	-32.5
CUBIST PHARMACEUTIC	-32.3
EXACTECH INC	-31.8
BIOMARIN PHARMA	-30.6
HERBALIFE LTD COM U	-29.9
ECLIPSYS CORP	-28.5
CUTERA INC COM	-28.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Performance Attribution Eagle Asset Management

	Portfolio		R 2000(R) GR		Attribution		
	Pct of Begin Mkt Val	Rate of Return	Pct of Begin Mkt Val	Rate of Return	Stock Selection	Sector Weighting	Total
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
Cons Discretionary	13.5	-3.9	10.9	-1.8	-0.3	0.2	-0.1
Consumer Staples	2.3	-29.9	3.0	-8.2	-0.5	0.0	-0.5
Energy	6.4	-6.7	6.1	-20.9	0.9	0.0	0.9
Financials	4.8	-24.0	5.5	-16.2	-0.4	0.0	-0.4
Health Care	26.8	-17.0	26.4	-9.7	-2.0	0.0	-2.0
Industrials	14.4	-18.5	21.0	-20.3	0.2	0.8	1.0
Info Technology	27.0	-2.7	21.5	1.2	-1.1	0.7	-0.4
Materials	4.8	2.6	3.1	-14.7	0.8	-0.1	0.7
Telecom Services	0.0		1.4	-3.1	0.0	-0.1	-0.1
Utilities	0.0		1.0	-4.4	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	-10.6	100%	-9.7	-2.4	1.4	-1.0

Equity Only Buy/Hold Return (B)	-10.6	Stock Selection (E)	-2.4
Benchmark Buy/Hold Return (D)	-9.7	Sector Weighting (F)	1.4
Total Relative Return Difference (B/D)	-1.0	Total Selection (E * F)	-1.0
Equity Only Actual Return (*)	-11.1	Total Value Added	-1.6
Equity Only Buy/Hold Return (B)	-10.6	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.5		

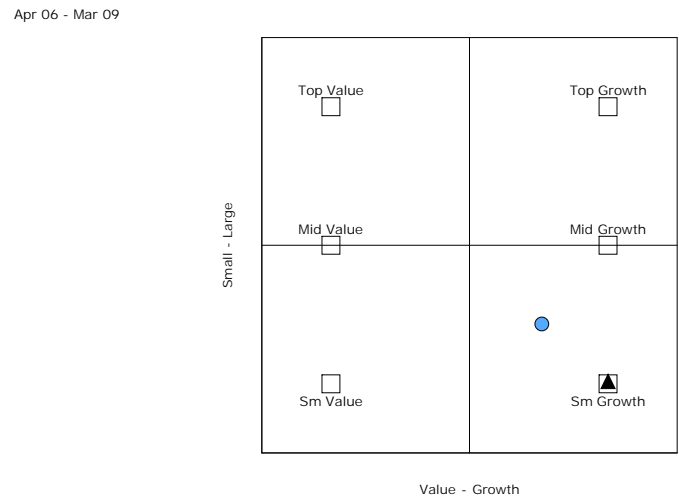
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

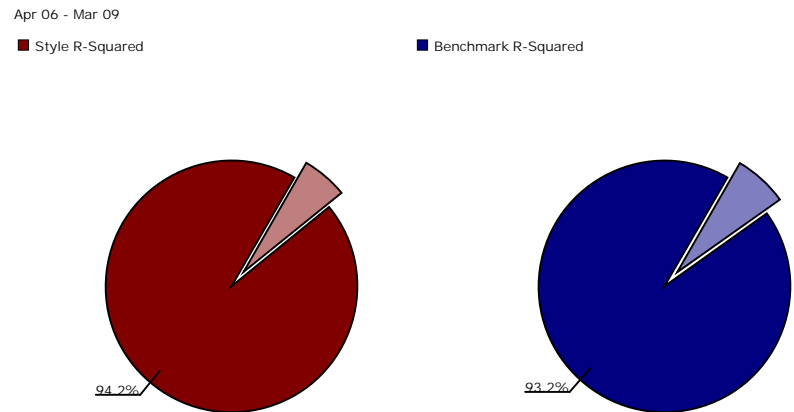
Return Based Style Analysis

Eagle Asset Management

US Equity Style Map



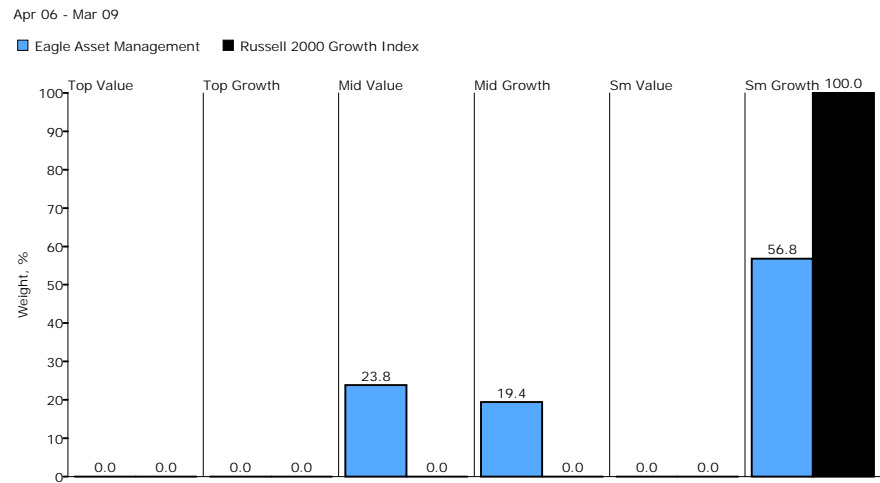
R-Squared (Style Analysis)



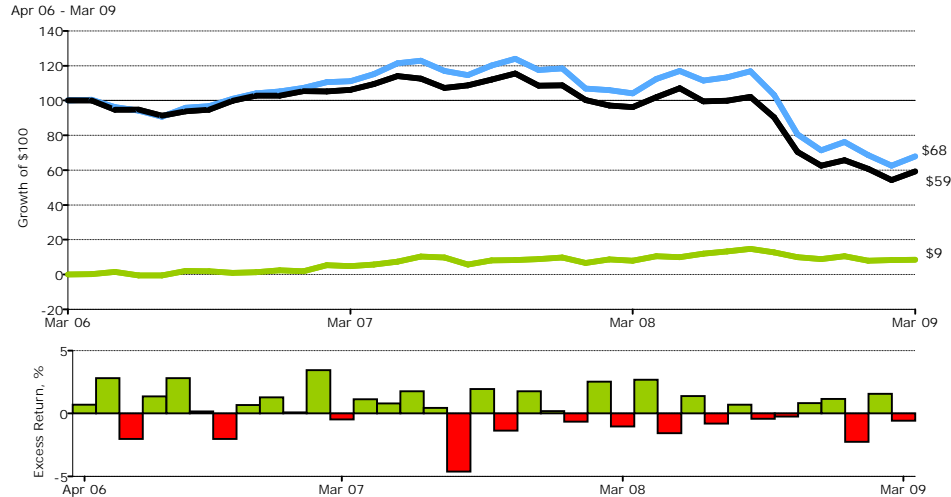
Legend

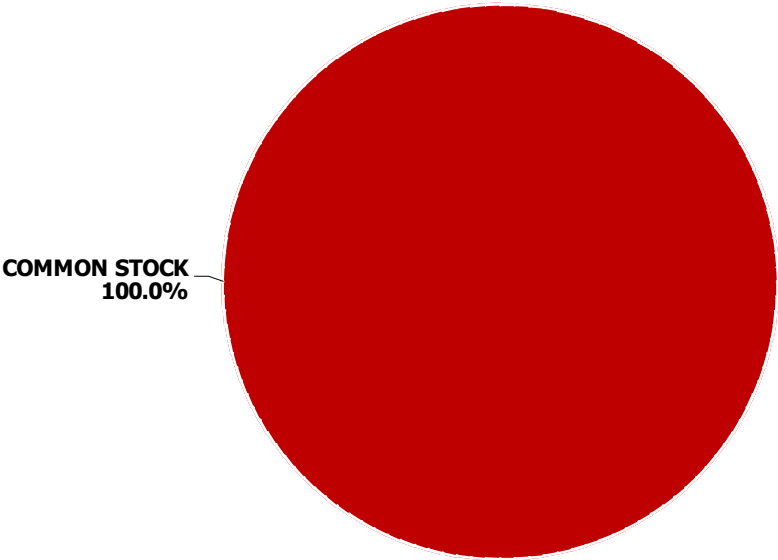


US Equity Style Exposures



Cumulative Total, Style & Selection Return





Asset Class	Market Value	Current%
COMMON STOCK	223,704,973	100.0
TEMPORARY INVST	12,501	0.0
Total	223,717,474	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics Northern Trust Russell 3000 Index Fund

Portfolio Characteristics

	Portfolio	R 3000(R)
Total Number of Securities	2330	
Total Market Value \$	221,810,024	
Average Market Capitalization (000's)	56,097,200	56,130,600
Median Market Capitalization (000's)	693,800	495,100
Equity Segment Yield	2.66	2.66
Equity Segment P/E	13.80	13.82
Equity Segment Beta	1.04	1.04
Price/Book Ratio	2.71	2.71
Five Year Earnings Growth	17.47	17.46
Return On Equity	21.22	21.24

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	8,930,360	4.0
AT & T INC	3,947,424	1.8
JOHNSON & JOHNSON	3,905,842	1.8
MICROSOFT	3,888,753	1.8
PROCTER & GAMBLE CO	3,739,149	1.7
CHEVRON CORP	3,665,024	1.7
INTERNATIONAL BUSIN	3,508,570	1.6
WAL MART STORES INC	3,082,078	1.4
GENERAL ELEC CO	2,801,647	1.3
COCA COLA CO	2,689,293	1.2

Ten Best Performers

Name	Return
EVERGREEN ENERGY IN	380.0
PROVIDENCE SVC CORP	374.5
SIRIUS XM RADIO	191.7
PALM INC	180.8
GEVITY HR INC	169.5
SMITH & WESSON HLDG	165.2
MIPS TECHNOLOGIES I	164.0
STEIN MART INC	155.7
CV THERAPEUTICS INC	115.9
MF GLOBAL LTD SHS	107.4

Ten Worst Performers

Name	Return
NCI BUILDING SYSTEM	-86.4
ANTHRACITE CAP INC	-84.8
ENTRAVISION COMMUNI	-83.3
MGM MIRAGE INC	-83.1
CONSECO INC	-82.2
FERRO CORP	-79.6
CENTURY ALUM CO	-78.9
HUNTINGTON BANCShar	-78.2
UCBH HLDGS INC	-77.9
UNIFI INC COM	-77.3

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

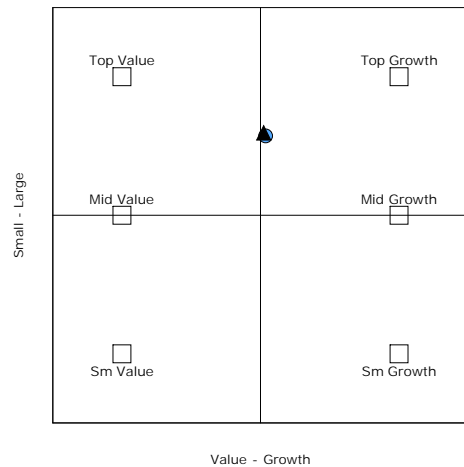
Equity Performance Attribution Northern Trust Russell 3000 Index Fund

	Portfolio		R 3000(R)		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	8.7	-6.8	8.7	-6.6	0.0	0.0	0.0
Consumer Staples	11.3	-10.2	11.4	-10.2	0.0	0.0	0.0
Energy	11.9	-11.5	11.9	-11.3	0.0	0.0	0.0
Financials	14.5	-25.8	14.5	-27.0	0.2	0.0	0.2
Health Care	14.5	-7.2	14.5	-7.2	0.0	0.0	0.0
Industrials	12.1	-20.1	12.1	-20.2	0.0	0.0	0.0
Info Technology	15.4	3.4	15.4	3.5	0.0	0.0	0.0
Materials	3.6	-3.0	3.6	-3.1	0.0	0.0	0.0
Telecom Services	3.5	-5.9	3.5	-5.9	0.0	0.0	0.0
Utilities	4.4	-11.2	4.4	-11.4	0.0	0.0	0.0
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-10.7	100%	-10.8	0.2	0.0	0.2

Equity Only Buy/Hold Return (B)	-10.7	Stock Selection (E)	0.2
Benchmark Buy/Hold Return (D)	-10.8	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.2	Total Selection (E * F)	0.2
Equity Only Actual Return (*)	-10.7	Total Value Added	0.1
Equity Only Buy/Hold Return (B)	-10.7	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.1		

US Equity Style Map

Apr 06 - Mar 09

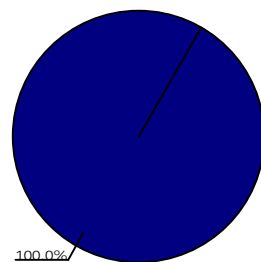
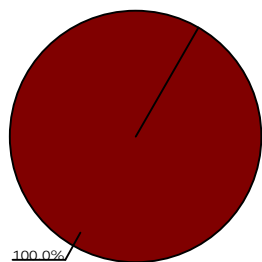


R-Squared (Style Analysis)

Apr 06 - Mar 09

■ Style R-Squared

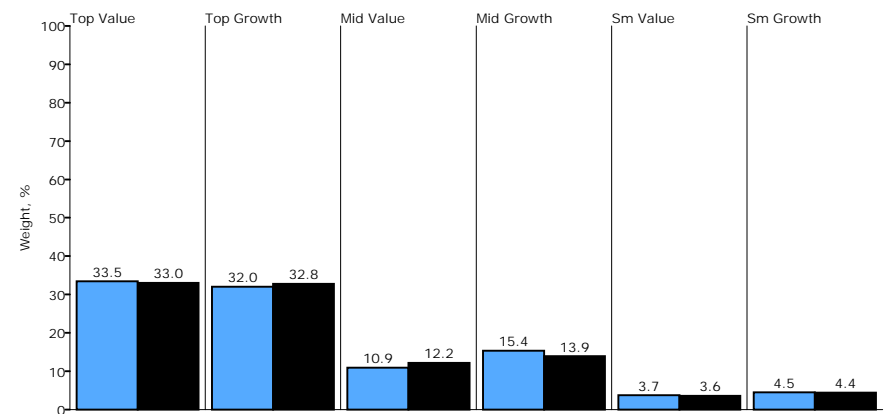
■ Benchmark R-Squared



US Equity Style Exposures

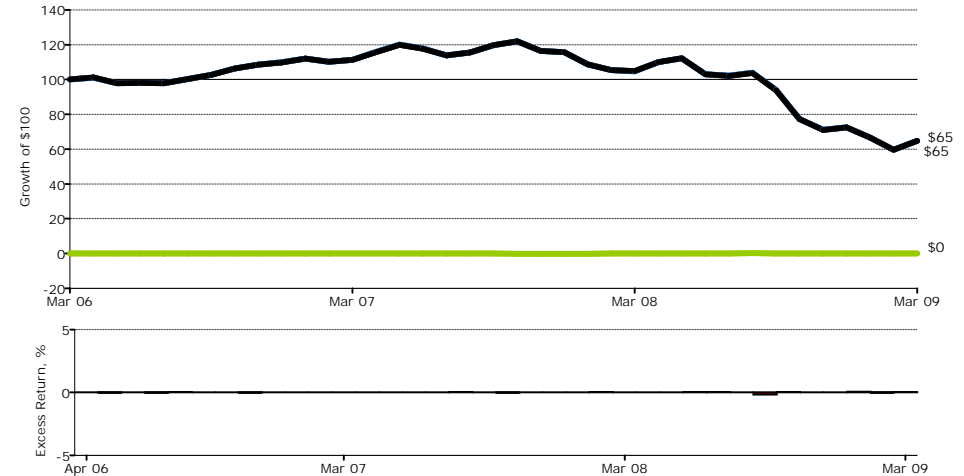
Apr 06 - Mar 09

■ Northern Trust Russell 3000 Index Fund ■ Russell 3000 Index



Cumulative Total, Style & Selection Return

Apr 06 - Mar 09



Legend

▲ Russell 3000 Index ● Northern Trust Russell 3000 Index Fund

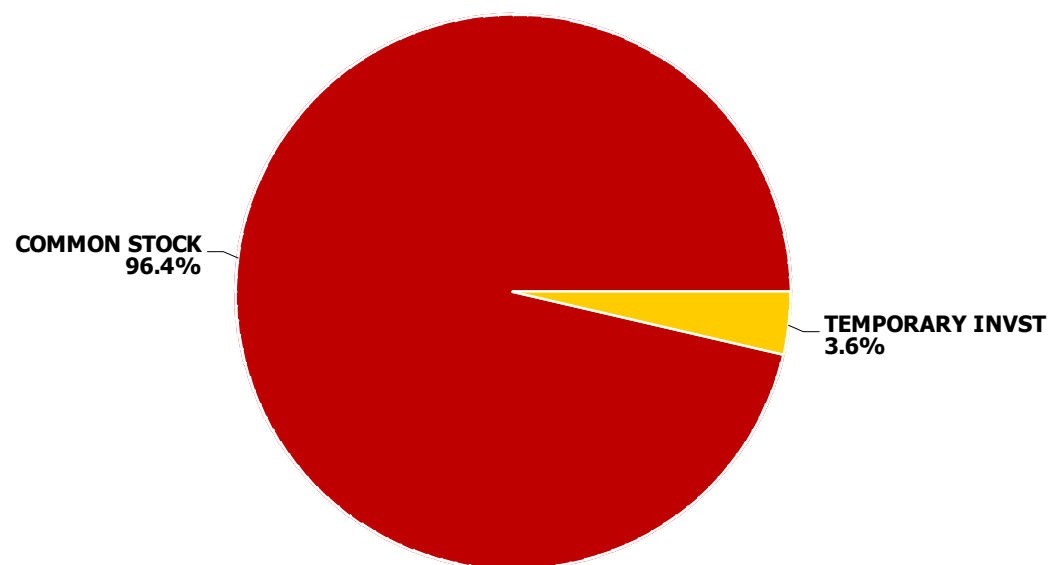
■ Total ■ Style ■ Selection

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis Wellington Management Company

Asset Class	Market Value	Current%
■ COMMON STOCK	64,607,032	96.4
■ TEMPORARY INVST	2,401,077	3.6
<hr/>		
Total	67,008,109	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Only Summary Statistics Wellington Management Company

Portfolio Characteristics

	Portfolio	R 3000(R) GR
Total Number of Securities	132	
Total Market Value \$	64,604,511	
Average Market Capitalization (000's)	31,394,300	48,521,600
Median Market Capitalization (000's)	5,166,100	556,700
Equity Segment Yield	1.55	1.98
Equity Segment P/E	12.16	13.34
Equity Segment Beta	1.14	1.04
Price/Book Ratio	3.08	3.60
Five Year Earnings Growth	24.13	24.39
Return On Equity	24.27	27.58

Ten Largest Holdings

Name	\$	Weight
ORACLE CORP	2,299,408	3.6
MICROSOFT	2,238,385	3.5
WESTERN UNION CO	1,848,041	2.9
STAPLES INC COM	1,820,516	2.8
CISCO SYS INC	1,715,571	2.7
HEWLETT PACKARD CO	1,637,545	2.5
ACCENTURE LTD	1,435,253	2.2
LOCKHEED MARTIN COR	1,342,634	2.1
TEVA PHARMACEUTICAL	1,251,489	1.9
APOLLO GROUP INC	1,204,715	1.9

Ten Best Performers

Name	Return
BEST BUY INC	35.7
RED HAT INC	35.0
ITT ED SVCS INC	27.9
GOLDMAN SACHS GROUP	26.3
TJX COS INC NEW	25.3
TRANSOCEAN LTD ZUG	24.5
PETROLEO BRASILEIRO	24.4
APPLE INC	23.2
ADVANCE AUTO PTS IN	22.3
MONSANTO CO NEW	18.5

Ten Worst Performers

Name	Return
NCR CORP NEW	-43.8
CATERPILLAR INC	-36.7
HUB GROUP INC	-35.9
SNAP ON INC	-35.5
GENERAL DYNANICS CO	-27.3
BERKLEY W R CORP CO	-27.1
EATON CORP COMMON	-25.0
RAYTHEON CO	-23.7
ARCH CAPITAL GROUP	-23.2
SIEMENS AG	-22.6

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Equity Performance Attribution Wellington Management Company

	Portfolio		R 3000(R) GR		Attribution		
	Pct of Begin Mkt Val (A)	Rate of Return (B)	Pct of Begin Mkt Val (C)	Rate of Return (D)	Stock Selection (E)	Sector Weighting (F)	Total (G)
Cons Discretionary	9.6	5.7	9.2	-1.5	0.7	0.0	0.7
Consumer Staples	2.0	-5.9	13.6	-9.0	0.1	0.5	0.6
Energy	7.5	-4.2	7.8	-6.5	0.2	0.0	0.2
Financials	8.6	-13.0	3.9	-17.3	0.4	-0.6	-0.3
Health Care	14.6	-5.8	16.4	-4.5	-0.2	0.0	-0.2
Industrials	23.1	-12.7	14.7	-15.7	0.7	-1.0	-0.3
Info Technology	32.6	-1.1	27.7	4.0	-1.6	0.4	-1.2
Materials	1.6	14.7	4.0	4.9	0.2	-0.2	-0.1
Telecom Services	0.4	15.0	0.8	5.4	0.0	0.0	0.0
Utilities	0.0		1.9	-13.4	0.0	0.2	0.2
Miscellaneous	0.0		0.0		0.0	0.0	0.0
TOTAL	100%	-4.8	100%	-4.5	0.4	-0.7	-0.4

Equity Only Buy/Hold Return (B)
Benchmark Buy/Hold Return (D)
Total Relative Return Difference (B/D)

-4.8
-4.5
-0.4

Stock Selection (E)
Sector Weighting (F)
Total Selection (E * F)

0.4
-0.7
-0.4

Equity Only Actual Return (*)
Equity Only Buy/Hold Return (B)
Intra-Period Trading (* / B)

-5.4
-4.8
-0.6

Total Value Added
(Selection * Trading)

-1.0

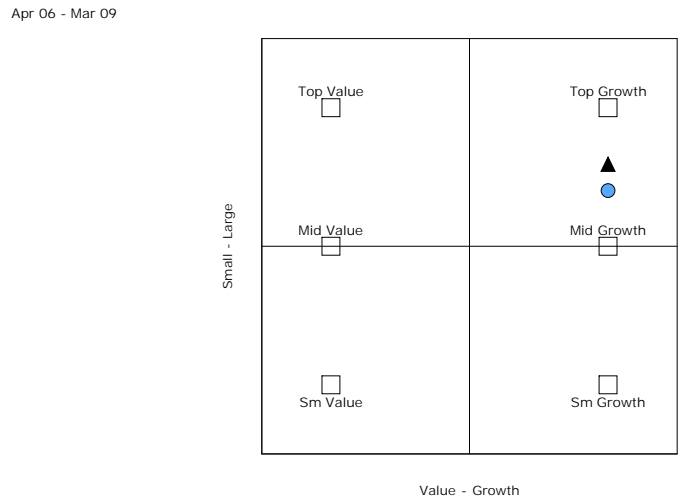
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

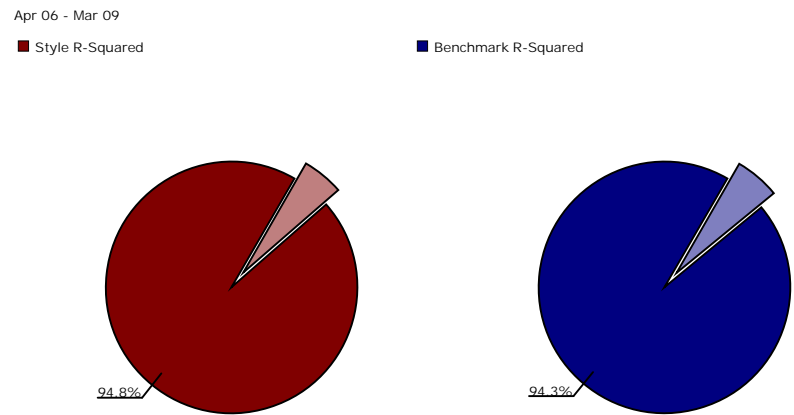
Return Based Style Analysis

Wellington Management Company

US Equity Style Map



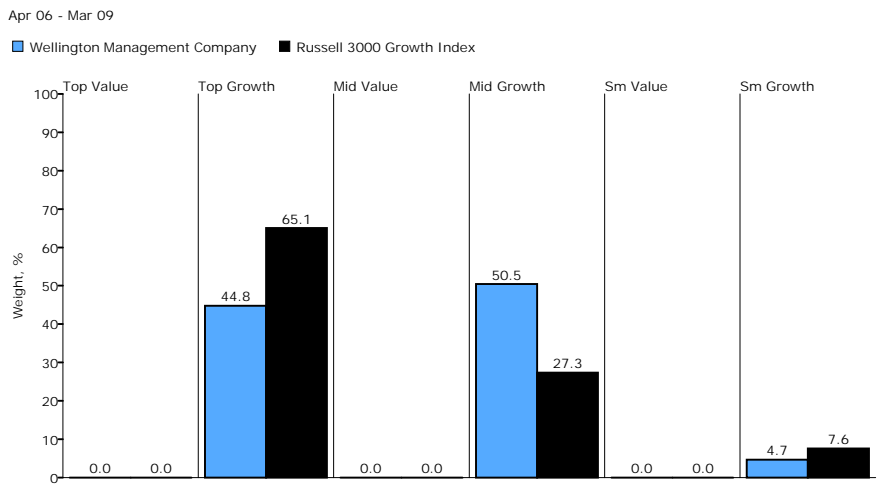
R-Squared (Style Analysis)



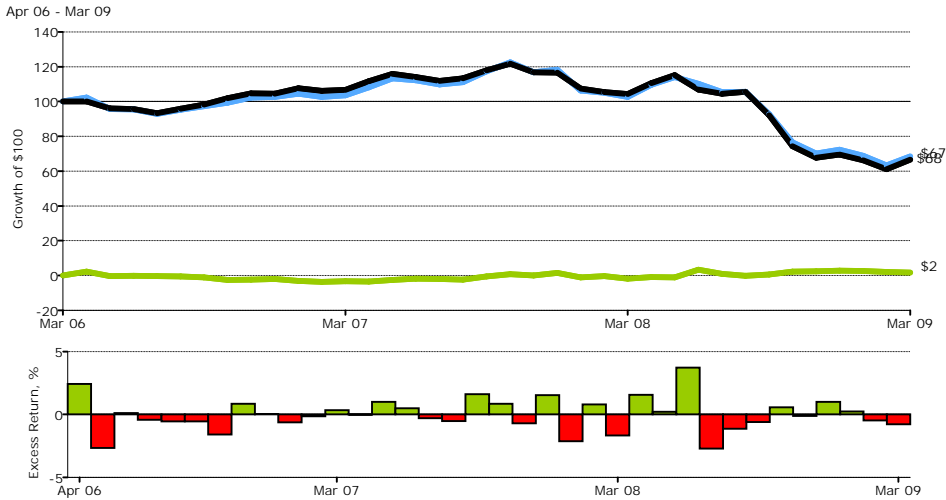
Legend

▲ Russell 3000 Growth Index ● Wellington Management Company

US Equity Style Exposures



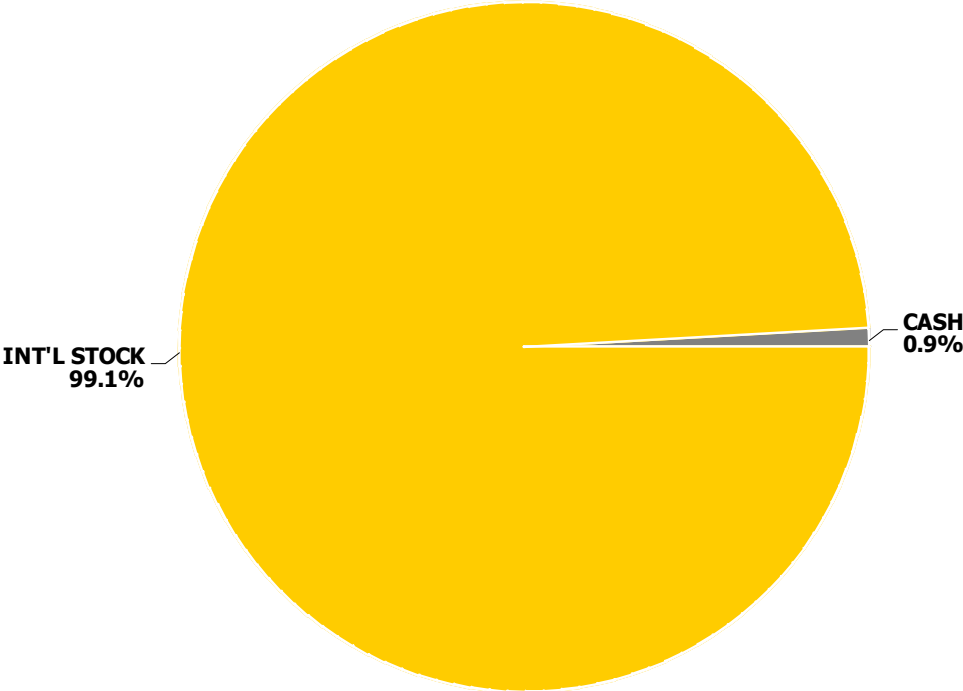
Cumulative Total, Style & Selection Return



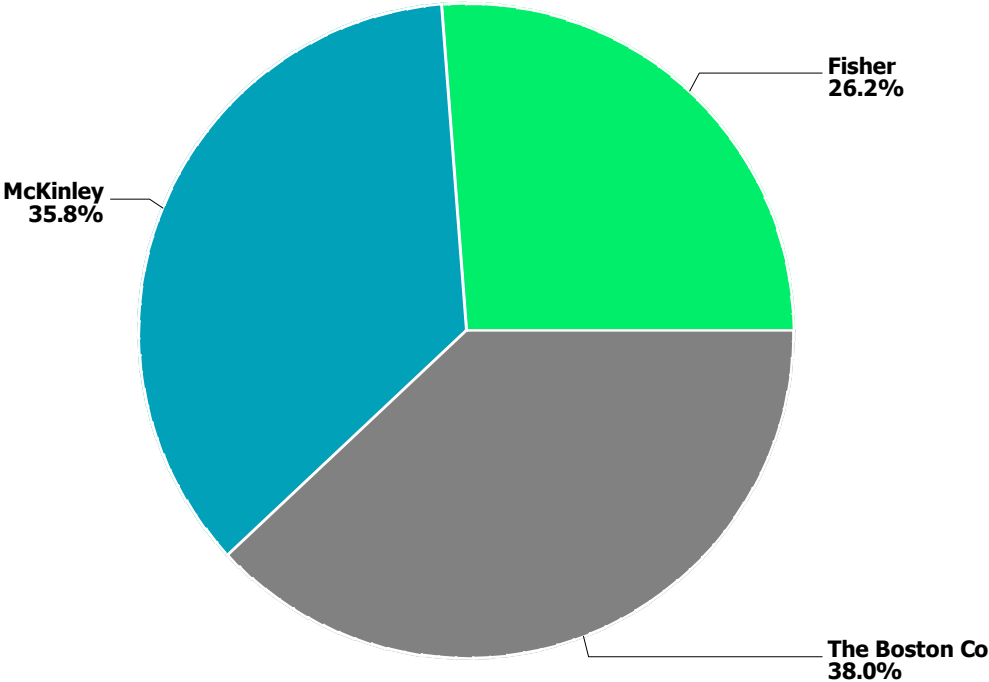
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

**Asset Allocation Analysis
International Equity Composite**



Asset Class	Market Value	Current%
CASH	1,746,478	0.9
INT'L STOCK	198,663,258	99.1
Total	200,409,736	100.0



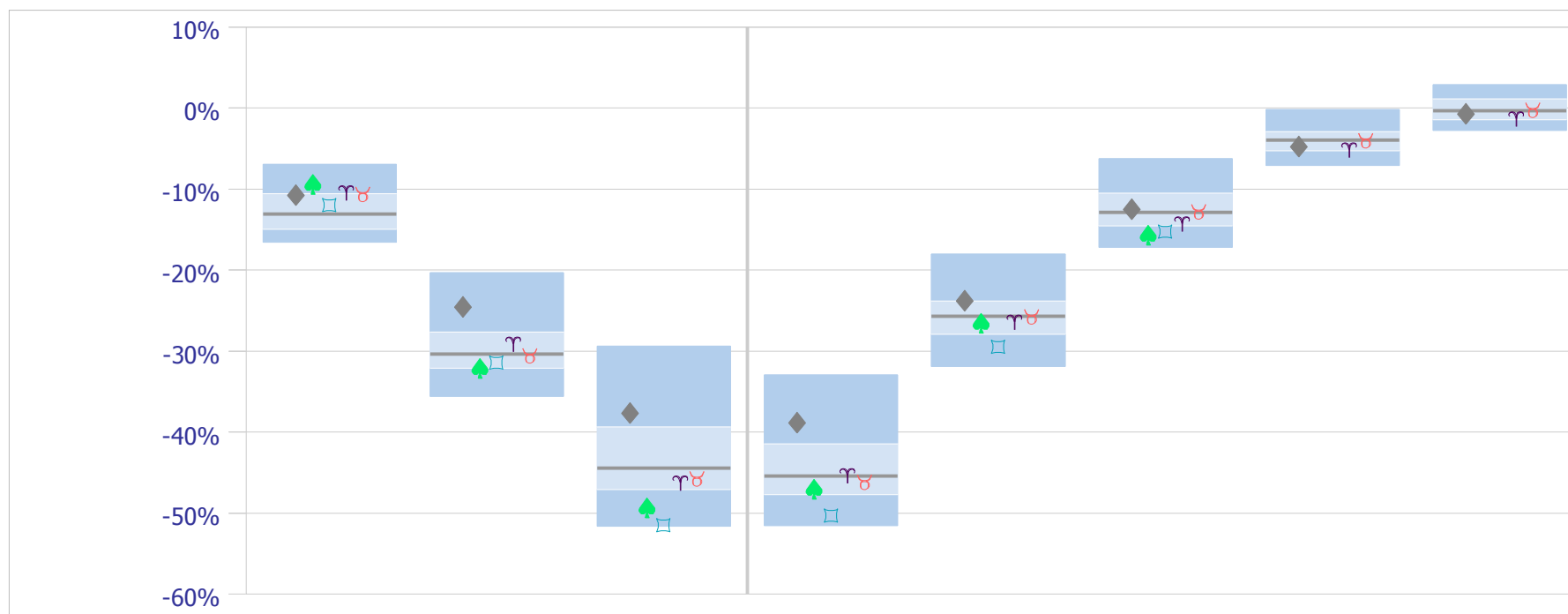
Manager	Market Value	Current%
Fisher	52,542,573	26.2
McKinley	71,651,305	35.8
The Boston Co	76,215,858	38.0
Total	200,409,736	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Int'l Developed Mkt Equity Funds

Total Returns



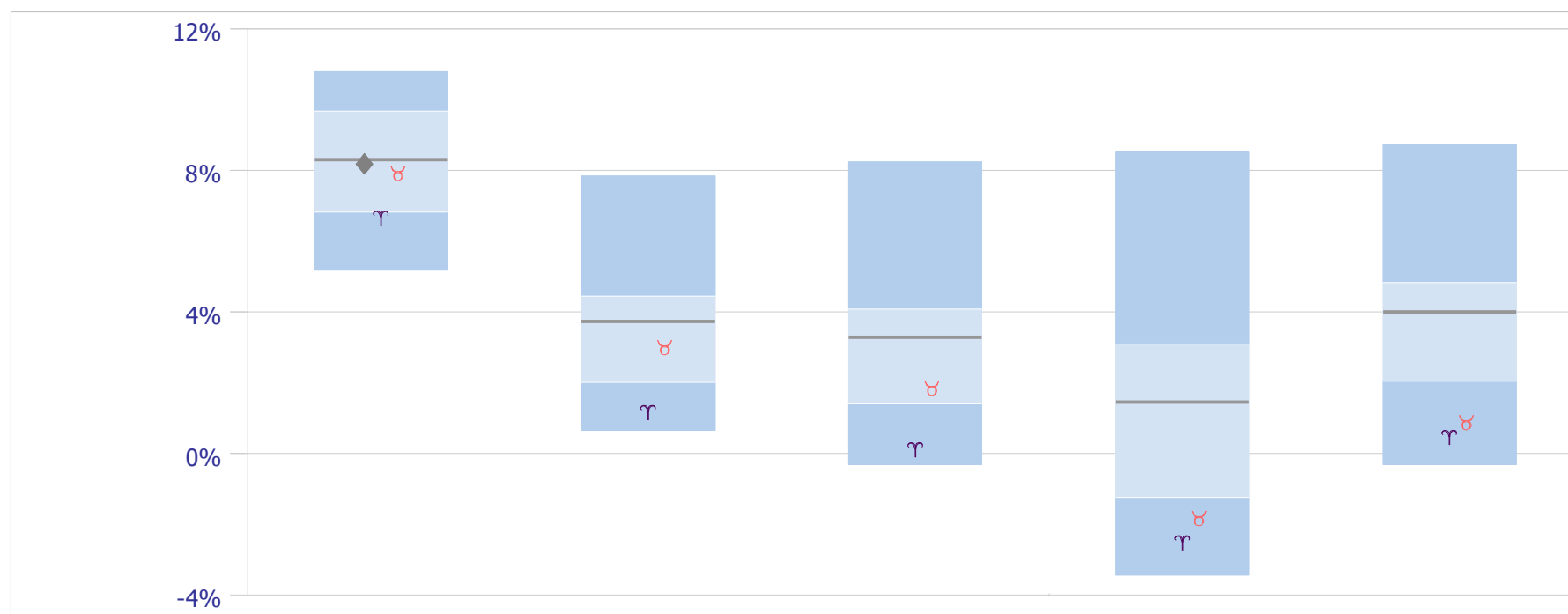
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ The Boston Co	-10.7	27	-24.5	10	-37.6	14	-38.8	13	-23.8	24	-12.4	44	-4.8	65	-0.7	59
♠ Fisher	-9.4	18	-32.1	77	-49.4	87	-47.0	67	-26.5	55	-15.7	87				
□ McKinley	-12.0	34	-31.4	67	-51.5	94	-50.3	88	-29.4	86	-15.2	80				
♣ Intl Equity	-10.5	24	-29.1	35	-46.3	68	-45.3	49	-26.5	55	-14.3	72	-5.2	73	-1.4	72
♠ MS ACWXUS FR GR	-10.6	25	-30.5	52	-45.7	63	-46.2	56	-25.7	49	-12.8	48	-4.0	50	-0.2	46
Median	-13.1		-30.3		-44.4		-45.4		-25.7		-12.8		-4.0		-0.3	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Int'l Developed Mkt Equity Funds

Total Returns



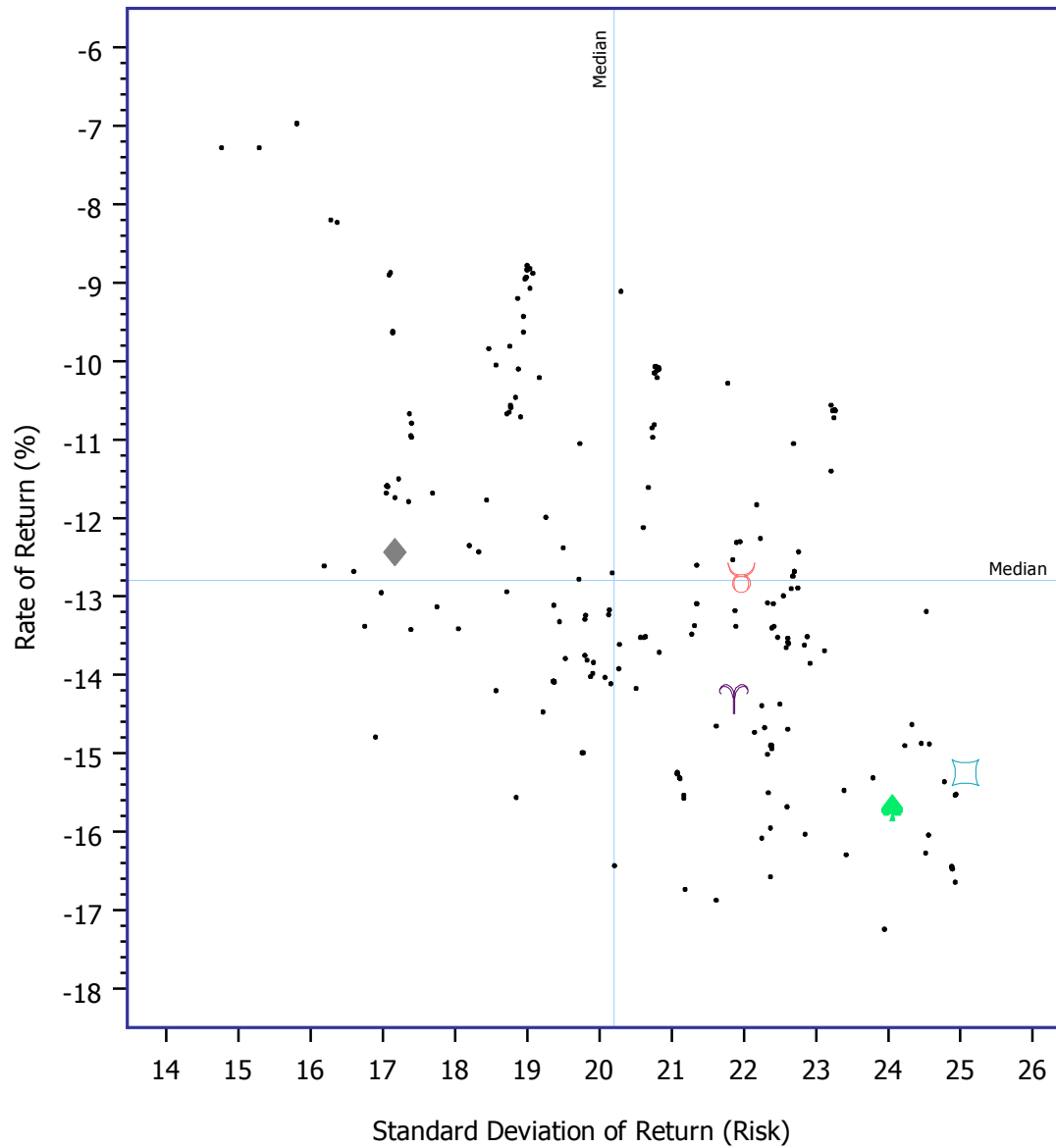
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
◆ The Boston Co	8.2	51								
⌵ Intl Equity	6.7	76	1.2	91	0.1	91	-2.5	86	0.5	88
⌵ MS ACWXUS FR GR	7.9	54	3.0	63	1.9	70	-1.8	80	0.9	83
Median	8.3		3.7		3.3		1.4		4.0	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



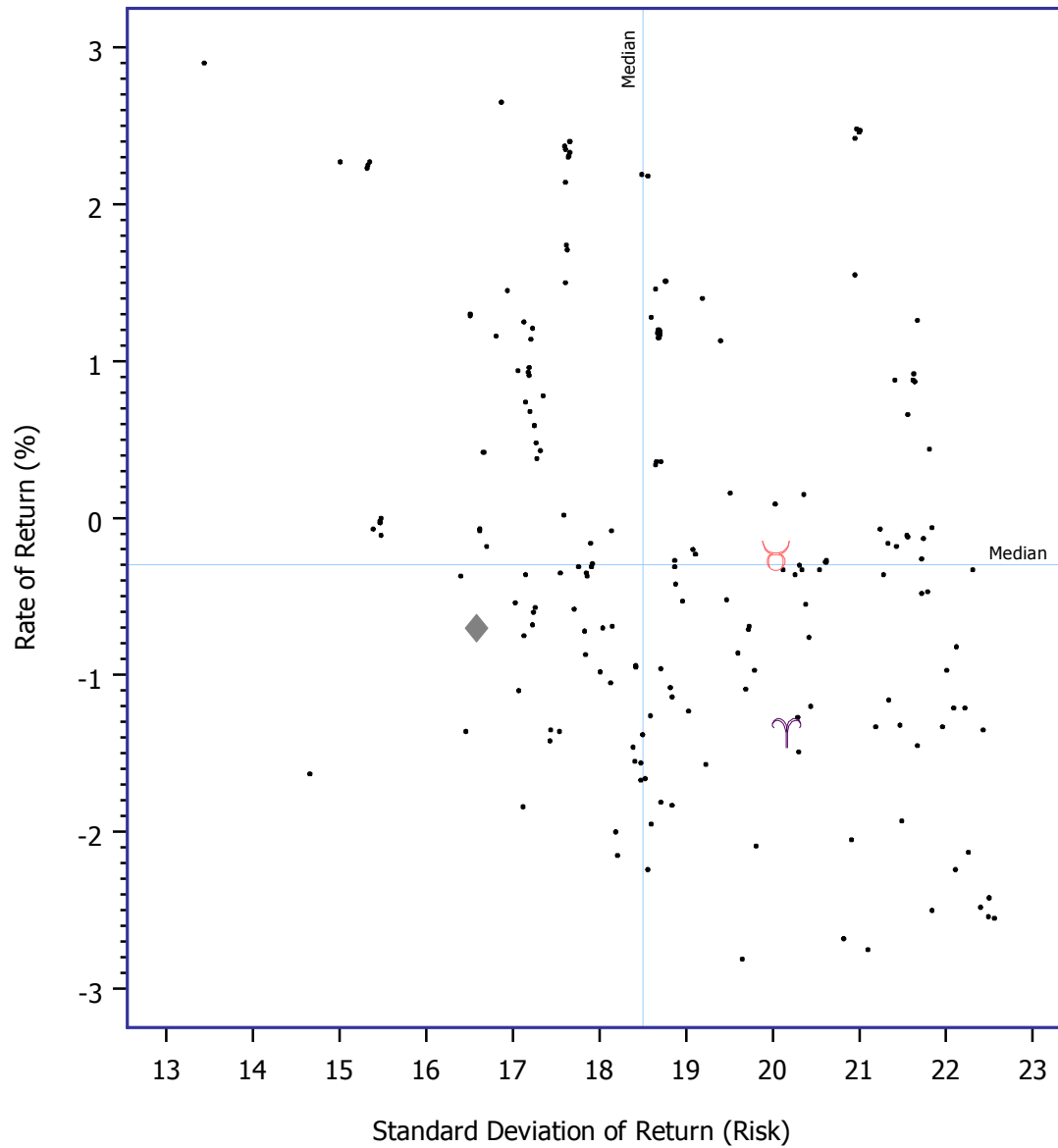
	Return	Standard Deviation	Sharpe Ratio
◆ The Boston Co	-12.4	44	17.2
♠ Fisher	-15.7	87	24.1
◻ McKinley	-15.2	80	25.1
♣ Intl Equity	-14.3	72	21.9
Ω MS ACWXUS FR GR	12.8	48	22.0
Median	-12.8	20.2	-0.7

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



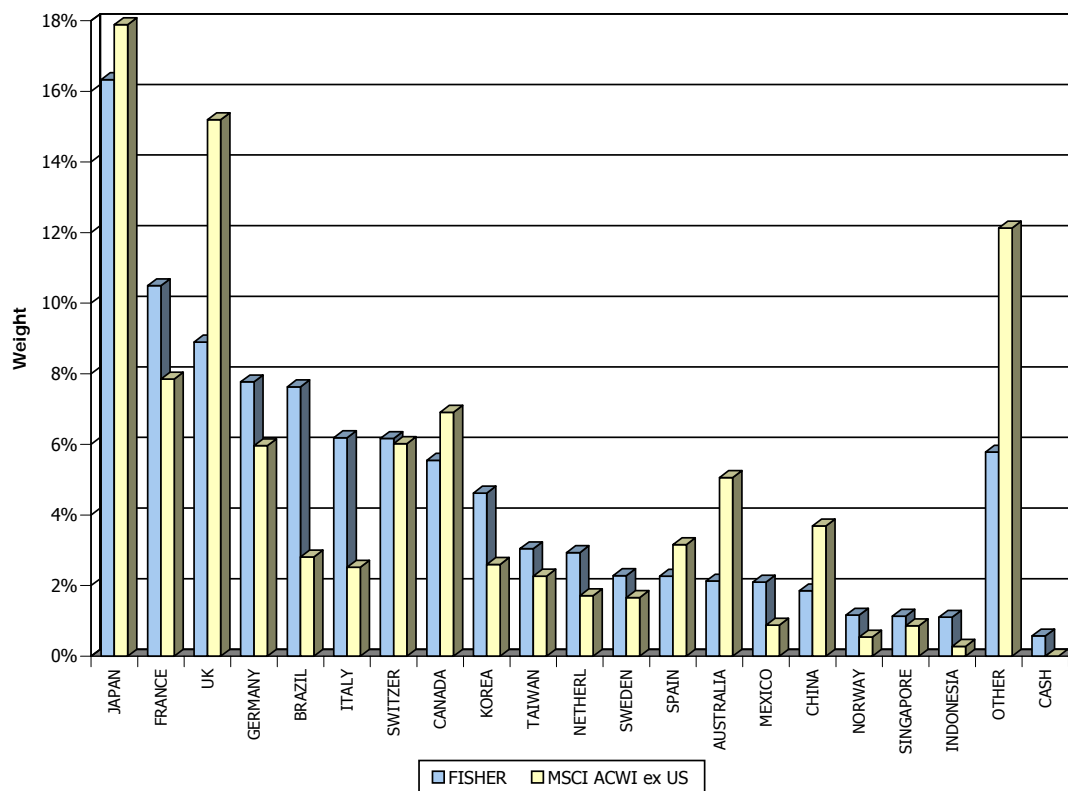
	Return	Standard Deviation	Sharpe Ratio
◆ The Boston Co	-0.7	59	16.6
♂ Intl Equity	-1.4	72	20.2
♂ MS ACWXUS FR GR	-0.2	46	20.0
Median	-0.3	18.5	-0.1

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Country Weights

Fisher Investments



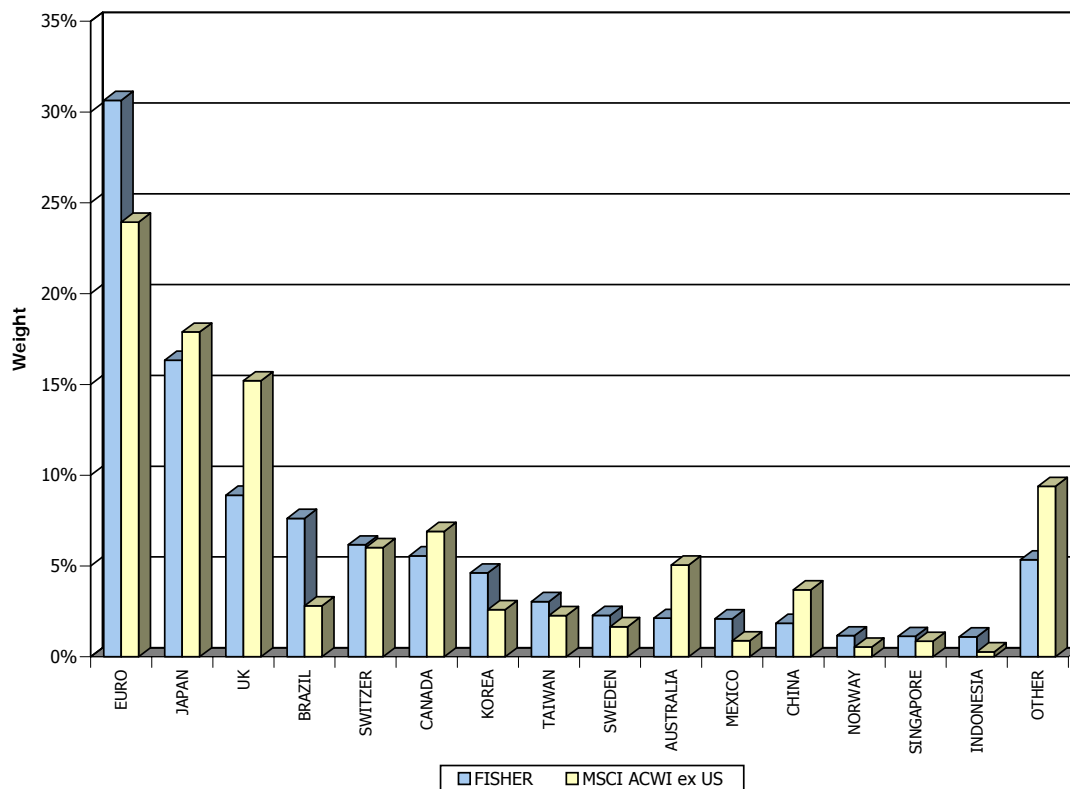
COUNTRY	MARKET VALUE	FISHER	MSCI ACWI ex US
JAPAN	\$ 8,582	16.3%	17.9%
FRANCE	\$ 5,514	10.5%	7.9%
UK	\$ 4,677	8.9%	15.2%
GERMANY	\$ 4,083	7.8%	6.0%
BRAZIL	\$ 4,008	7.6%	2.8%
ITALY	\$ 3,252	6.2%	2.5%
SWITZER	\$ 3,240	6.2%	6.0%
CANADA	\$ 2,916	5.5%	6.9%
KOREA	\$ 2,428	4.6%	2.6%
TAIWAN	\$ 1,600	3.0%	2.3%
NETHERL	\$ 1,540	2.9%	1.7%
SWEDEN	\$ 1,198	2.3%	1.7%
SPAIN	\$ 1,191	2.3%	3.2%
AUSTRALIA	\$ 1,117	2.1%	5.1%
MEXICO	\$ 1,102	2.1%	0.9%
CHINA	\$ 972	1.9%	3.7%
NORWAY	\$ 610	1.2%	0.5%
SINGAPORE	\$ 595	1.1%	0.9%
INDONESIA	\$ 579	1.1%	0.3%
OTHER	\$ 3,037	5.8%	12.1%
CASH	\$ 301	0.6%	0.0%
	\$ 52,543	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

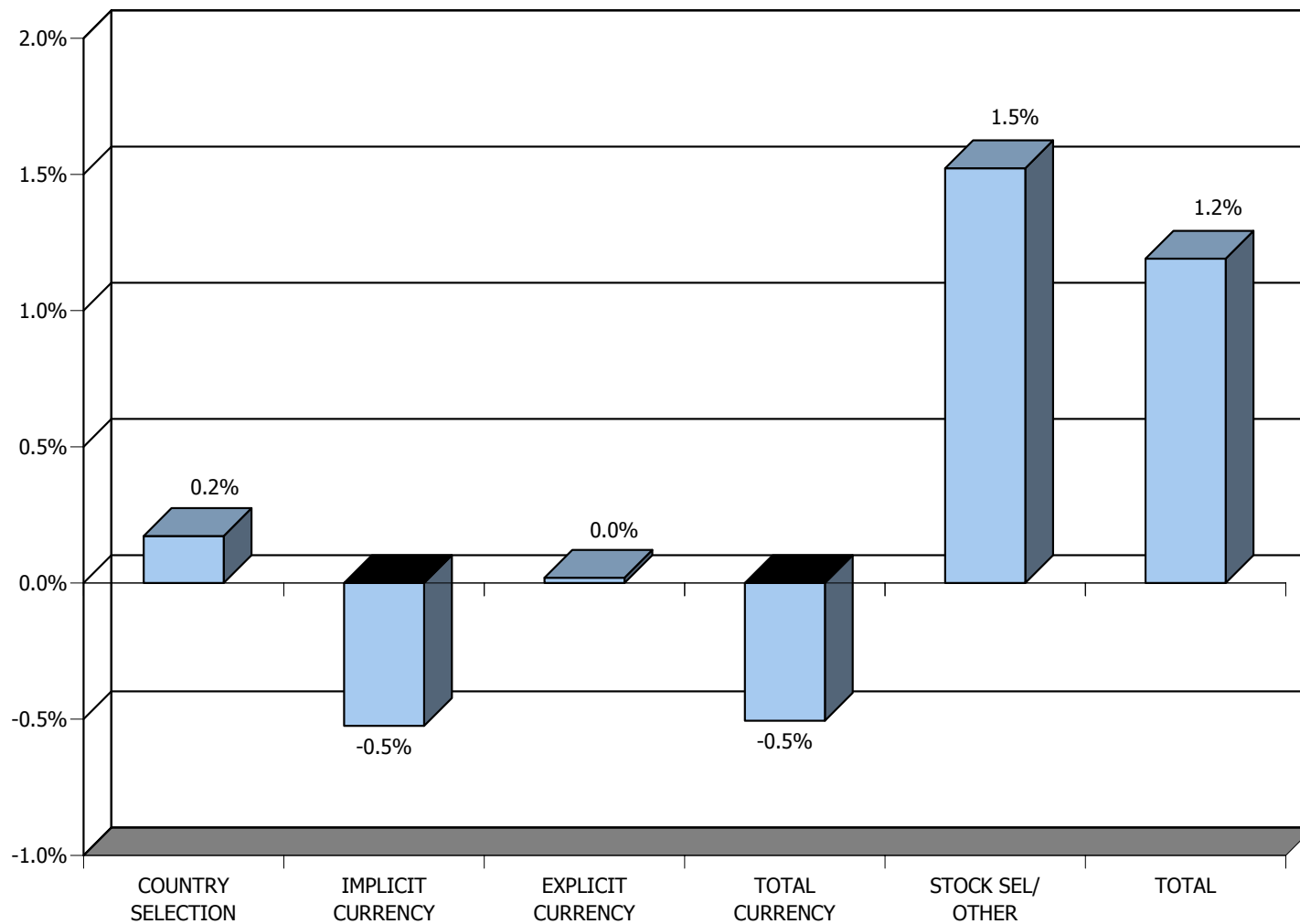
As of March 31, 2009

Portfolio Currency Exposures

Fisher Investments



CURRENCY	MARKET VALUE	FISHER	MSCI ACWI ex US
EURO	\$ 16,100	30.6%	23.9%
JAPAN	\$ 8,582	16.3%	17.9%
UK	\$ 4,677	8.9%	15.2%
BRAZIL	\$ 4,008	7.6%	2.8%
SWITZER	\$ 3,240	6.2%	6.0%
CANADA	\$ 2,923	5.6%	6.9%
KOREA	\$ 2,428	4.6%	2.6%
TAIWAN	\$ 1,600	3.0%	2.3%
SWEDEN	\$ 1,198	2.3%	1.7%
AUSTRALIA	\$ 1,117	2.1%	5.1%
MEXICO	\$ 1,102	2.1%	0.9%
CHINA	\$ 972	1.9%	3.7%
NORWAY	\$ 610	1.2%	0.5%
SINGAPORE	\$ 595	1.1%	0.9%
INDONESIA	\$ 579	1.1%	0.3%
OTHER	\$ 2,811	5.3%	9.4%
	\$ 52,543	100.0%	100.0%

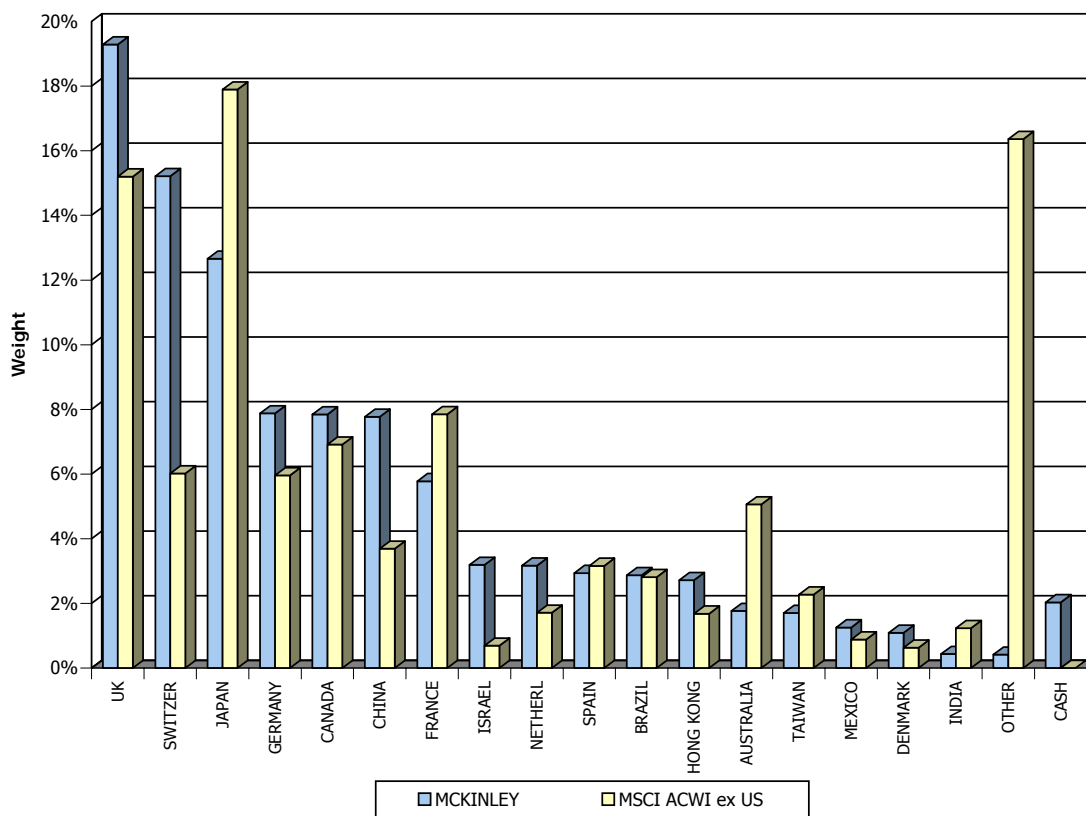


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Country Weights

McKinley Capital



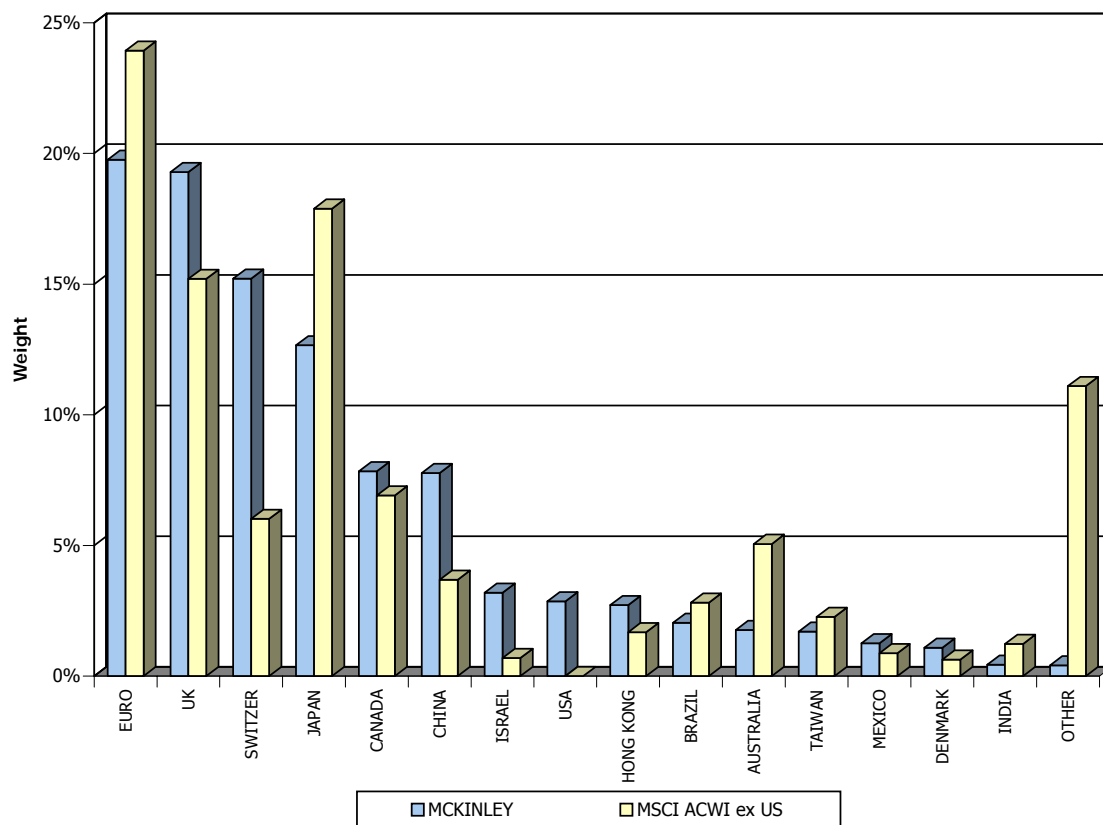
COUNTRY	MARKET VALUE	MCKINLEY	MSCI ACWI ex US
UK	\$ 13,817	19.3%	15.2%
SWITZER	\$ 10,899	15.2%	6.0%
JAPAN	\$ 9,070	12.7%	17.9%
GERMANY	\$ 5,642	7.9%	6.0%
CANADA	\$ 5,620	7.8%	6.9%
CHINA	\$ 5,567	7.8%	3.7%
FRANCE	\$ 4,141	5.8%	7.9%
ISRAEL	\$ 2,286	3.2%	0.7%
NETHERL	\$ 2,270	3.2%	1.7%
SPAIN	\$ 2,104	2.9%	3.2%
BRAZIL	\$ 2,058	2.9%	2.8%
HONG KONG	\$ 1,947	2.7%	1.7%
AUSTRALIA	\$ 1,263	1.8%	5.1%
TAIWAN	\$ 1,221	1.7%	2.3%
MEXICO	\$ 900	1.3%	0.9%
DENMARK	\$ 782	1.1%	0.6%
INDIA	\$ 312	0.4%	1.2%
OTHER	\$ 298	0.4%	16.4%
CASH	\$ 1,455	2.0%	0.0%
	\$ 71,651	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Currency Exposures

McKinley Capital



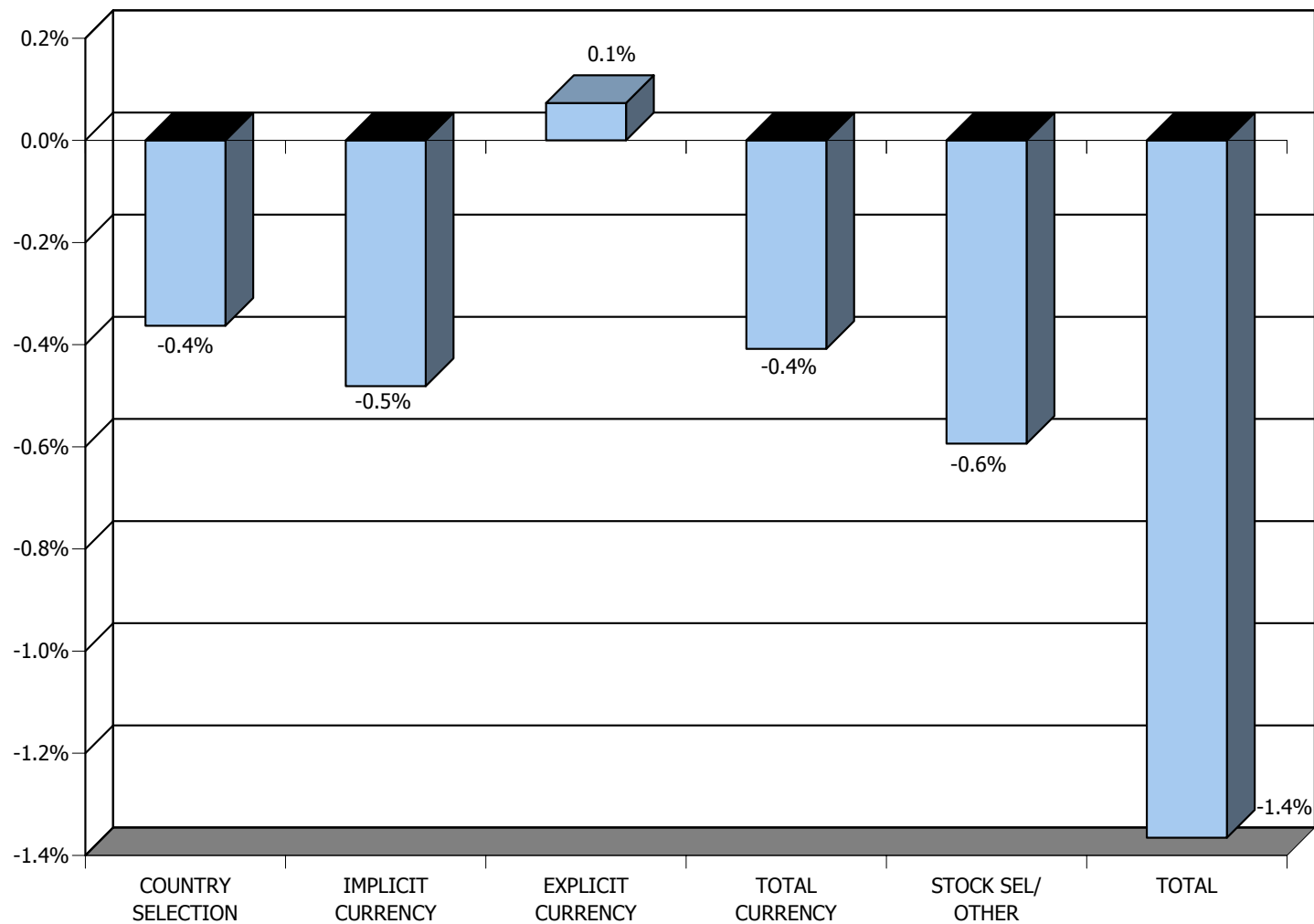
CURRENCY	MARKET VALUE	MCKINLEY	MSCI ACWI ex US
EURO	\$ 14,157	19.8%	23.9%
UK	\$ 13,817	19.3%	15.2%
SWITZER	\$ 10,899	15.2%	6.0%
JAPAN	\$ 9,070	12.7%	17.9%
CANADA	\$ 5,620	7.8%	6.9%
CHINA	\$ 5,567	7.8%	3.7%
ISRAEL	\$ 2,286	3.2%	0.7%
USA	\$ 2,048	2.9%	
HONG KONG	\$ 1,947	2.7%	1.7%
BRAZIL	\$ 1,464	2.0%	2.8%
AUSTRALIA	\$ 1,263	1.8%	5.1%
TAIWAN	\$ 1,221	1.7%	2.3%
MEXICO	\$ 900	1.3%	0.9%
DENMARK	\$ 782	1.1%	0.6%
INDIA	\$ 312	0.4%	1.2%
OTHER	\$ 298	0.4%	11.1%
	\$ 71,651	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Summary Performance Attribution

McKinley Capital

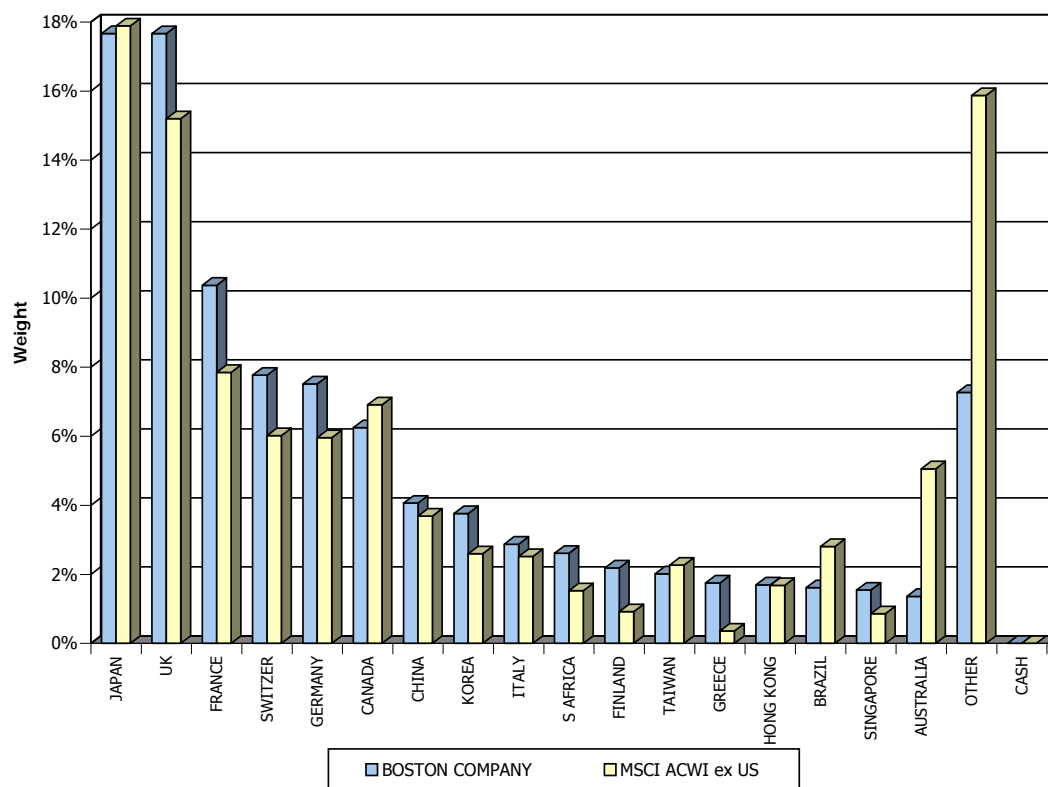


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Country Weights

The Boston Company



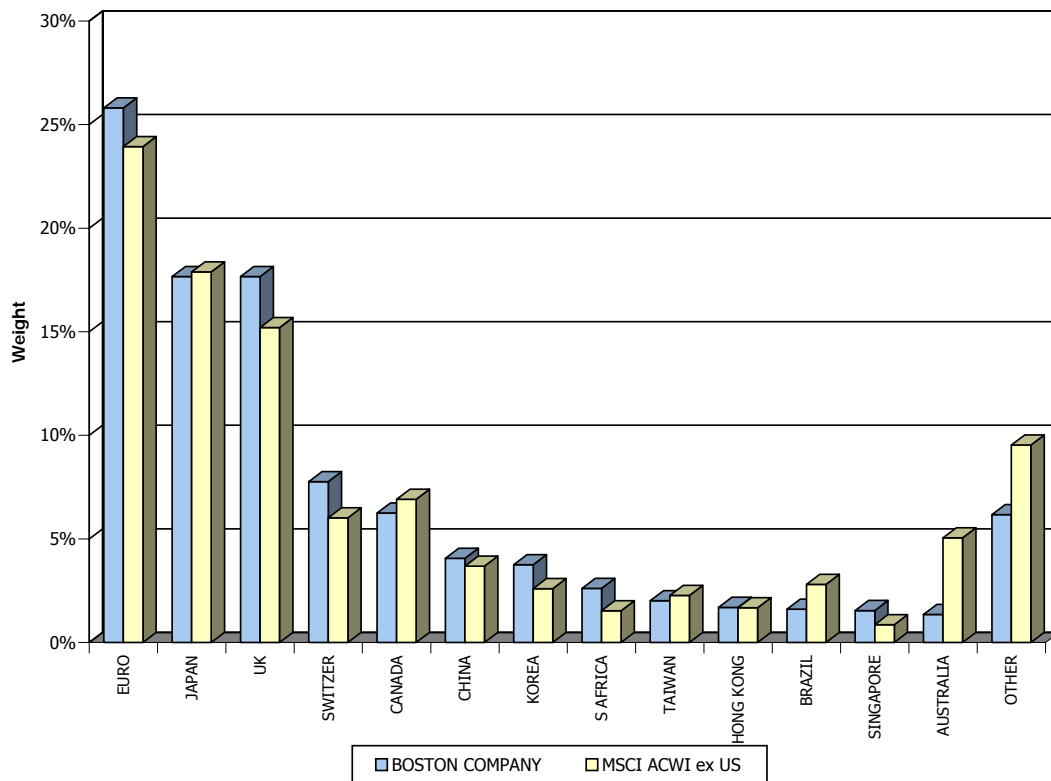
COUNTRY	MARKET VALUE	BOSTON COMPANY	MSCI ACWI ex US
JAPAN	\$ 13,465	17.7%	17.9%
UK	\$ 13,462	17.7%	15.2%
FRANCE	\$ 7,907	10.4%	7.9%
SWITZER	\$ 5,920	7.8%	6.0%
GERMANY	\$ 5,729	7.5%	6.0%
CANADA	\$ 4,763	6.2%	6.9%
CHINA	\$ 3,098	4.1%	3.7%
KOREA	\$ 2,868	3.8%	2.6%
ITALY	\$ 2,193	2.9%	2.5%
S AFRICA	\$ 1,991	2.6%	1.5%
FINLAND	\$ 1,669	2.2%	0.9%
TAIWAN	\$ 1,539	2.0%	2.3%
GREECE	\$ 1,334	1.8%	0.4%
HONG KONG	\$ 1,293	1.7%	1.7%
BRAZIL	\$ 1,231	1.6%	2.8%
SINGAPORE	\$ 1,178	1.5%	0.9%
AUSTRALIA	\$ 1,037	1.4%	5.1%
OTHER	\$ 5,541	7.3%	15.9%
CASH	\$ -	0.0%	0.0%
	\$ 76,216	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Currency Exposures

The Boston Company



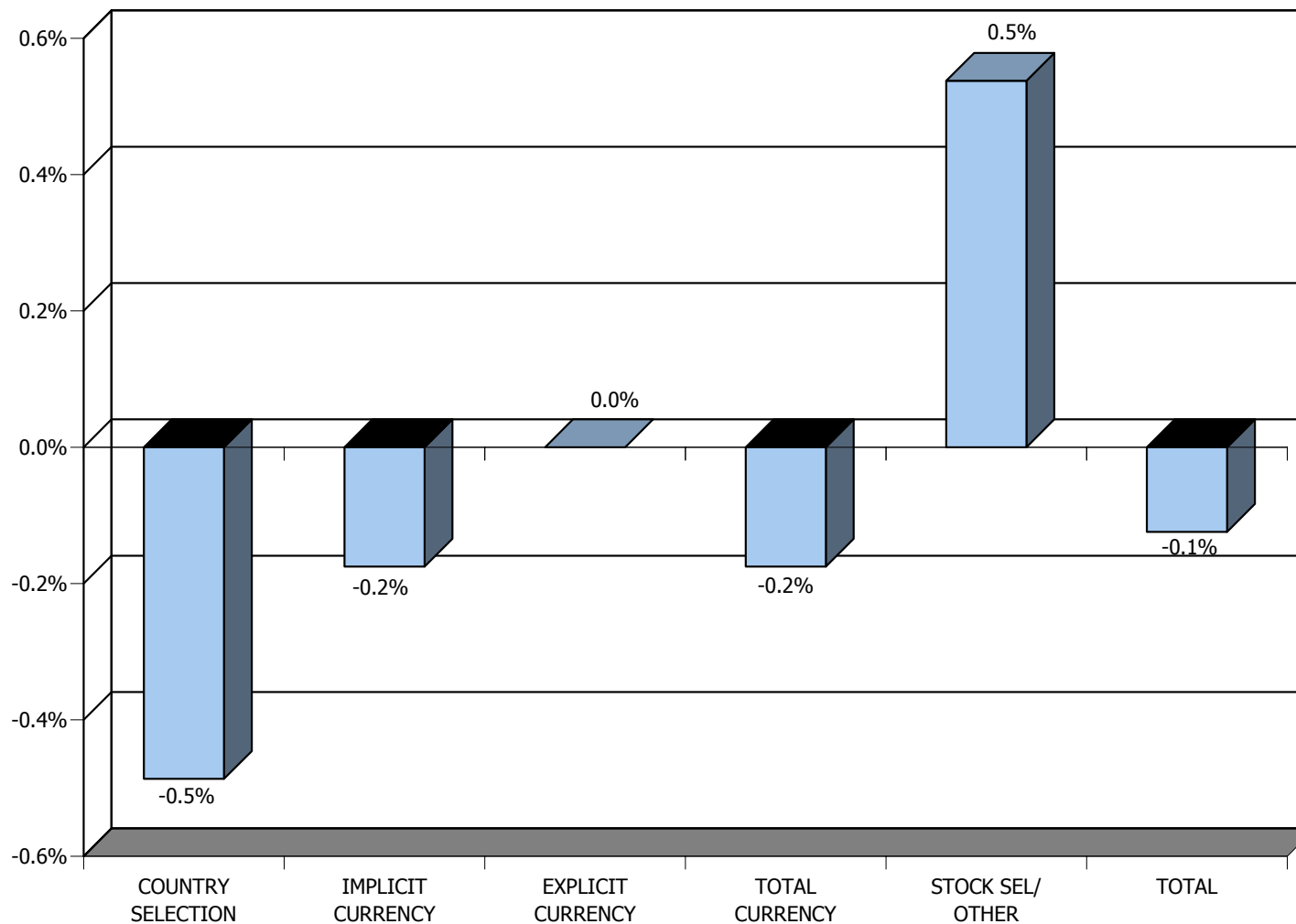
CURRENCY	MARKET VALUE	BOSTON COMPANY	MSCI ACWI ex US
EURO	\$ 19,669	25.8%	23.9%
JAPAN	\$ 13,465	17.7%	17.9%
UK	\$ 13,462	17.7%	15.2%
SWITZER	\$ 5,920	7.8%	6.0%
CANADA	\$ 4,763	6.2%	6.9%
CHINA	\$ 3,098	4.1%	3.7%
KOREA	\$ 2,868	3.8%	2.6%
S AFRICA	\$ 1,991	2.6%	1.5%
TAIWAN	\$ 1,539	2.0%	2.3%
HONG KONG	\$ 1,293	1.7%	1.7%
BRAZIL	\$ 1,231	1.6%	2.8%
SINGAPORE	\$ 1,178	1.5%	0.9%
AUSTRALIA	\$ 1,037	1.4%	5.1%
OTHER	\$ 4,703	6.2%	9.5%
	\$ 76,216	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending March 31, 2009

Summary Performance Attribution

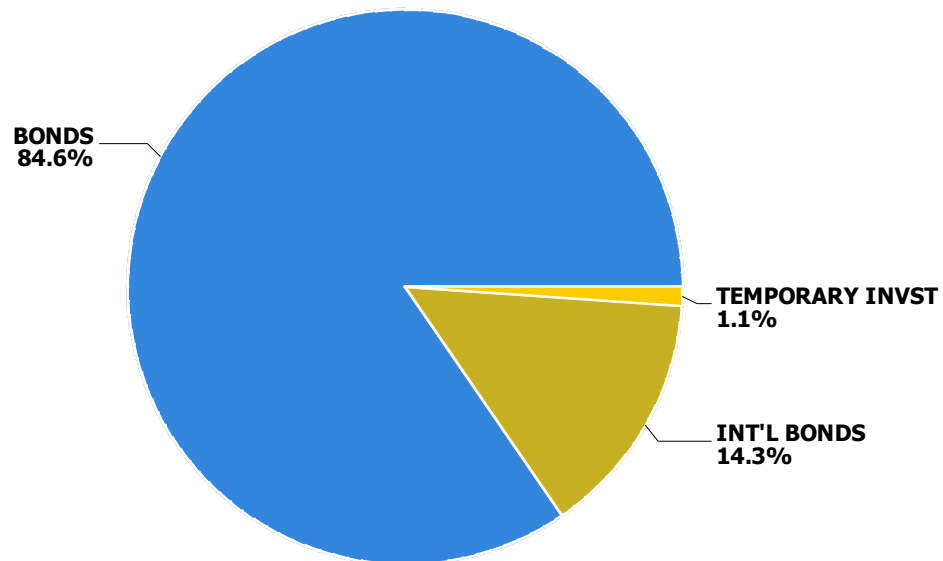
The Boston Company



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis Total Fixed Income Composite

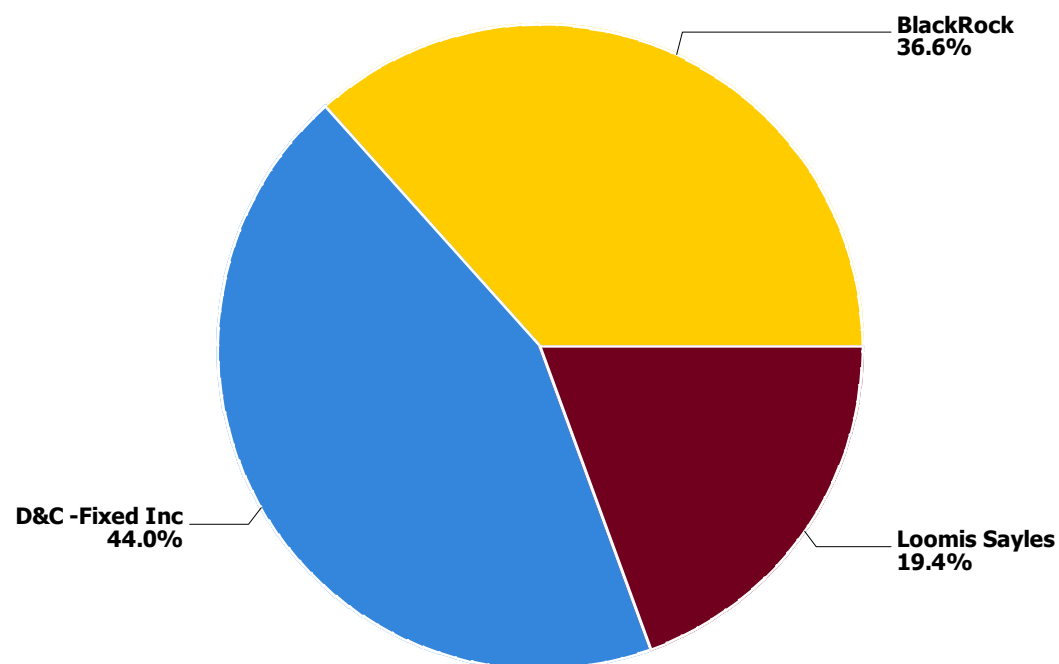


Asset Class	Market Value	Current%
BONDS	449,139,400	84.6
CASH	1,567,824	0.0
INT'L BONDS	76,035,298	14.3
TEMPORARY INVST	4,325,024	1.1
Total	531,067,546	100.0

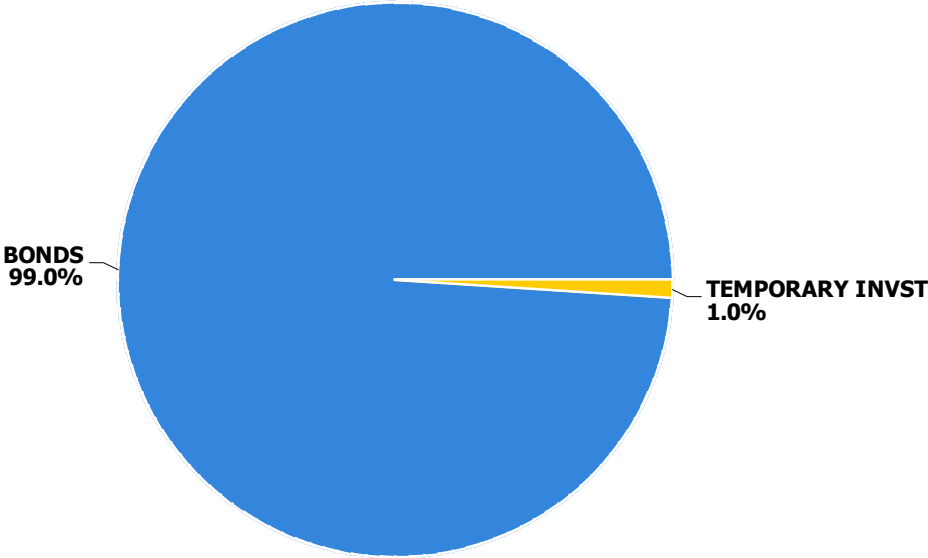
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

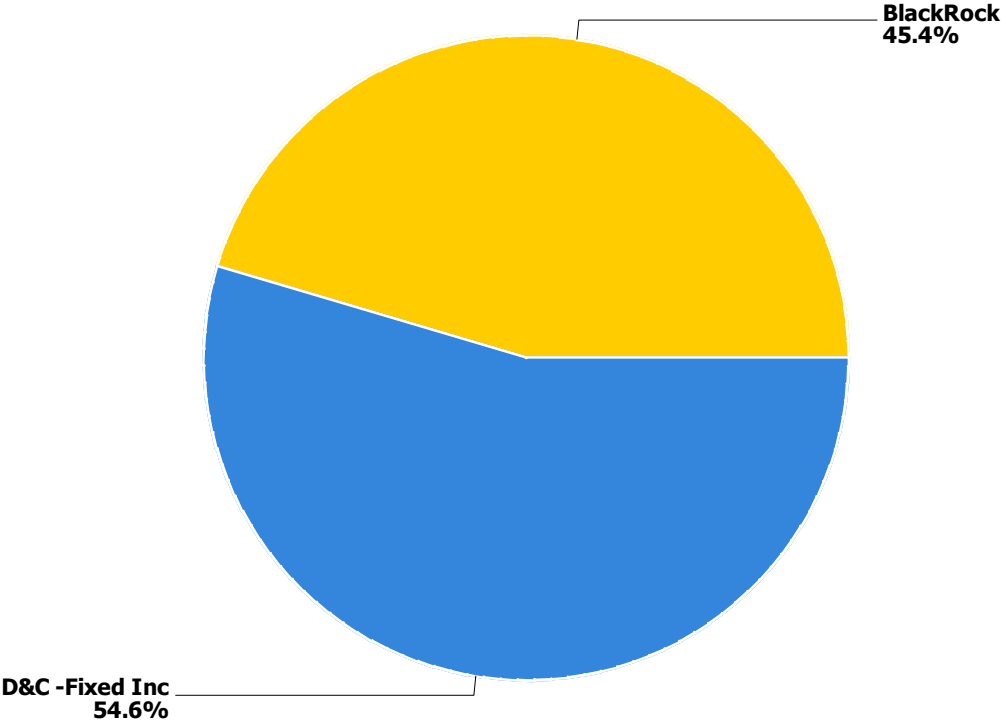
Manager Allocation Analysis Total Fixed Income Composite



Manager	Market Value	Current%
BlackRock	194,166,566	36.6
D&C -Fixed Inc	233,660,215	44.0
Loomis Sayles	103,240,765	19.4
Total	531,067,546	100.0



Asset Class	Market Value	Current%
BONDS	423,501,757	99.0
TEMPORARY INVST	4,325,024	1.0
Total	427,826,781	100.0



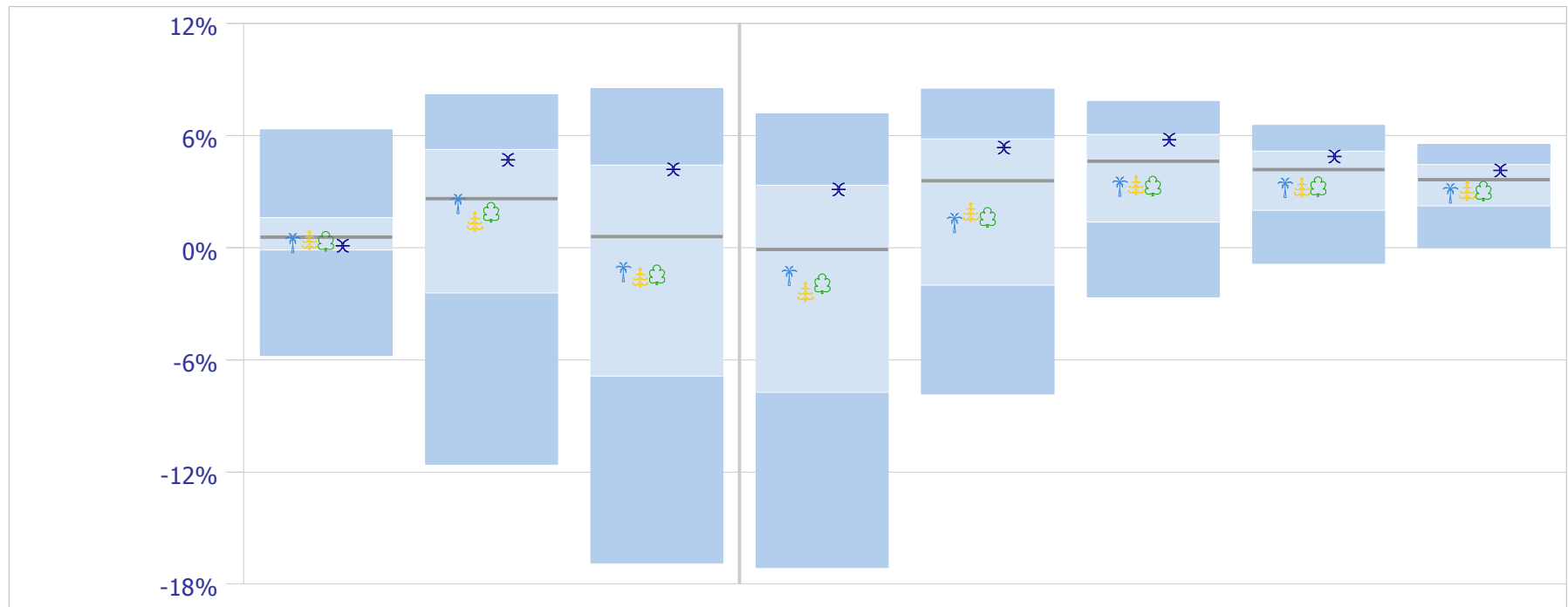
Manager	Market Value	Current%
BlackRock	194,166,566	45.4
D&C -Fixed Inc	233,660,215	54.6
Total	427,826,781	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Bond Funds

Total Returns

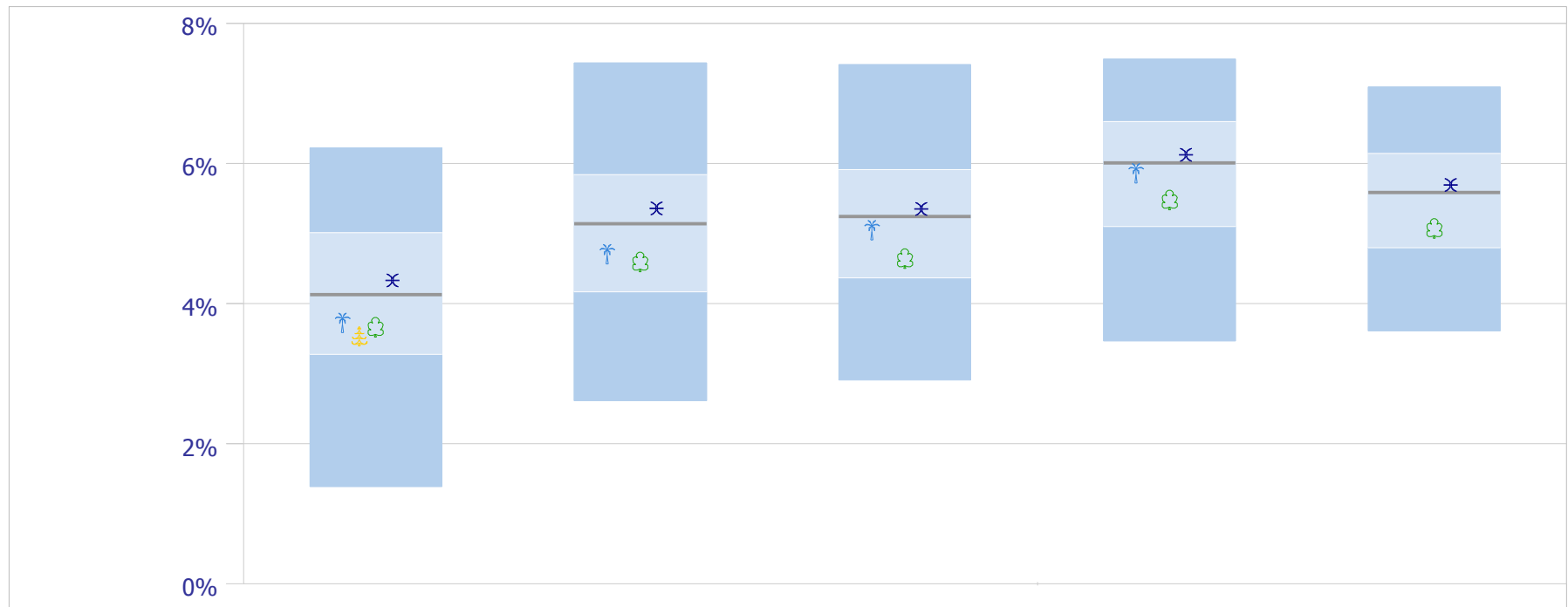


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
D&C -Fixed Inc	0.2	60	2.3	51	-1.3	59	-1.5	57	1.3	65	3.3	65	3.2	64	2.9	67
BlackRock	0.4	53	1.4	57	-1.6	61	-2.3	61	1.9	62	3.4	64	3.2	64	3.1	64
US Fixed Income	0.3	57	1.9	54	-1.4	60	-1.9	59	1.6	63	3.3	65	3.3	63	3.0	65
BC AGGREGATE	0.1	66	4.7	32	4.2	28	3.1	29	5.4	34	5.8	33	4.9	34	4.1	36
Median	0.6		2.6		0.6		-0.1		3.6		4.6		4.2		3.6	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Bond Funds Total Returns



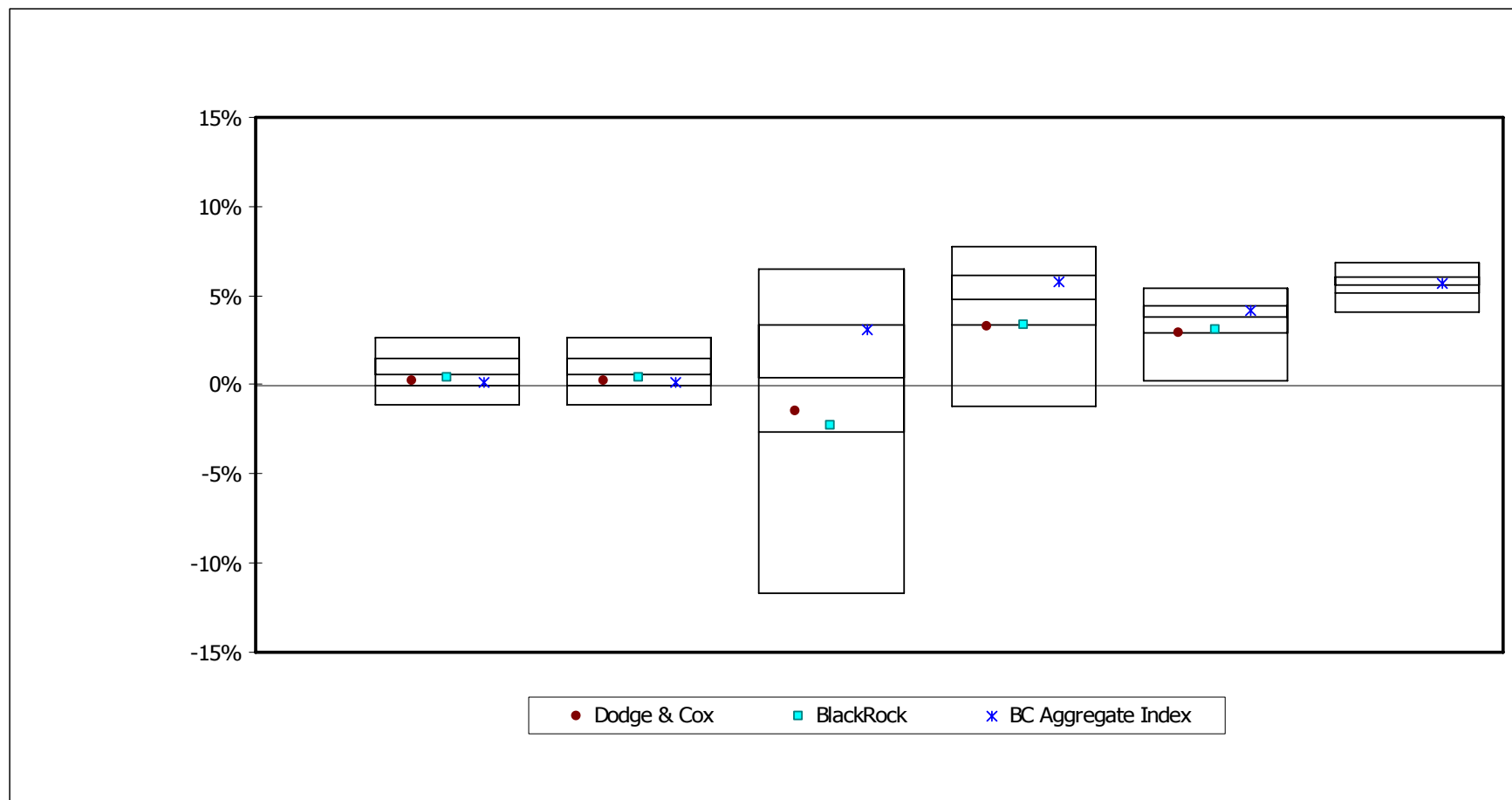
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
D&C -Fixed Inc	3.7	62	4.7	63	5.1	57	5.9	54		
BlackRock	3.5	68								
US Fixed Income	3.7	64	4.6	66	4.6	69	5.5	67	5.1	69
BC AGGREGATE	4.3	44	5.4	41	5.4	43	6.1	42	5.7	43
Median	4.1		5.1		5.2		6.0		5.6	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Core Fixed Income

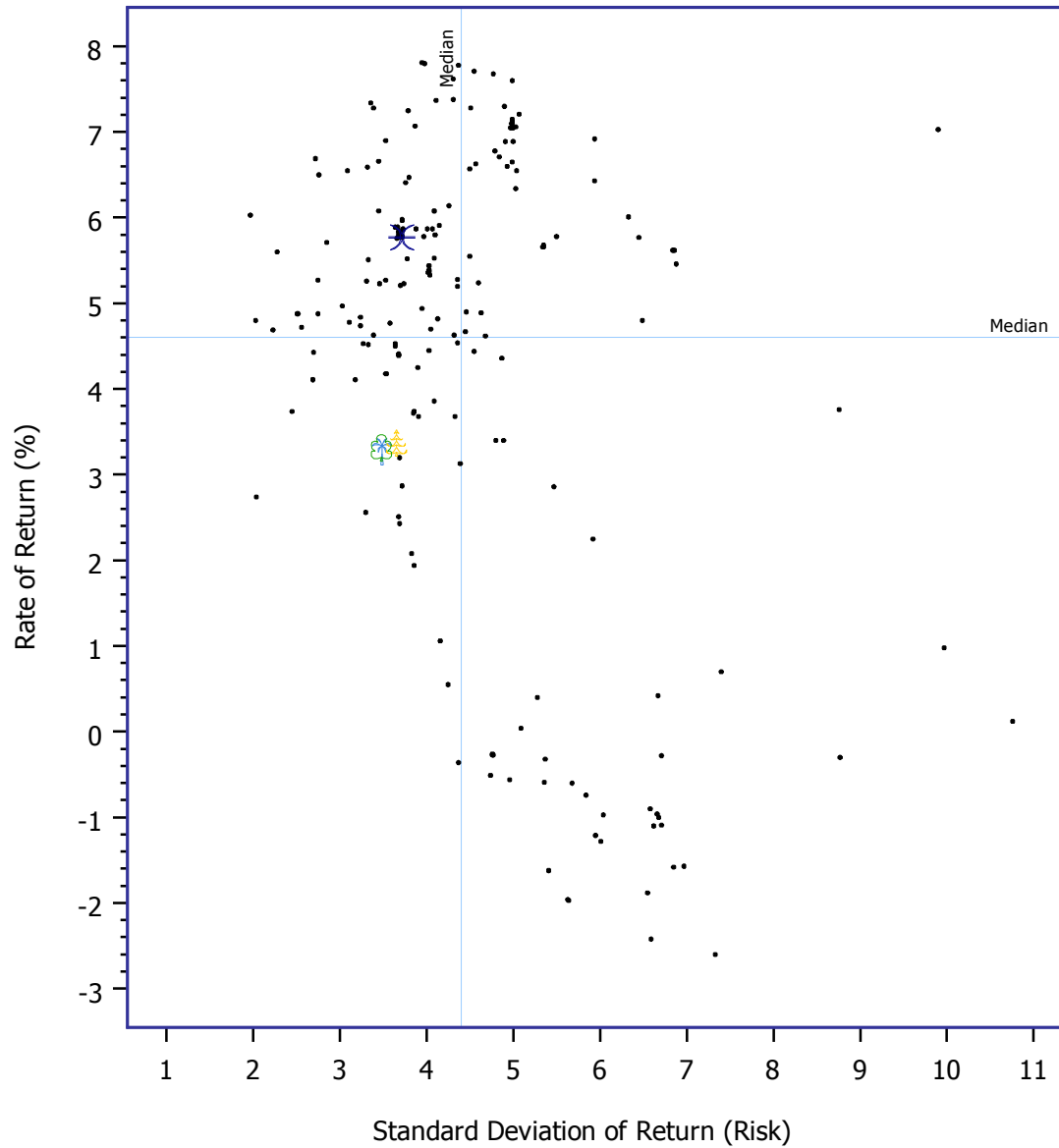


	1 QTR		CALENDAR YTD		1YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	0.2%	66	0.2%	66	-1.5%	67	3.3%	77	2.9%	75		
BlackRock	0.4%	58	0.4%	58	-2.3%	73	3.4%	75	3.1%	72		
BC Aggregate Index	0.1%	72	0.1%	72	3.1%	29	5.8%	36	4.1%	39	5.7%	44
Median	0.6%		0.6%		0.4%		4.8%		3.8%		5.6%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return Bond Funds - Total Returns

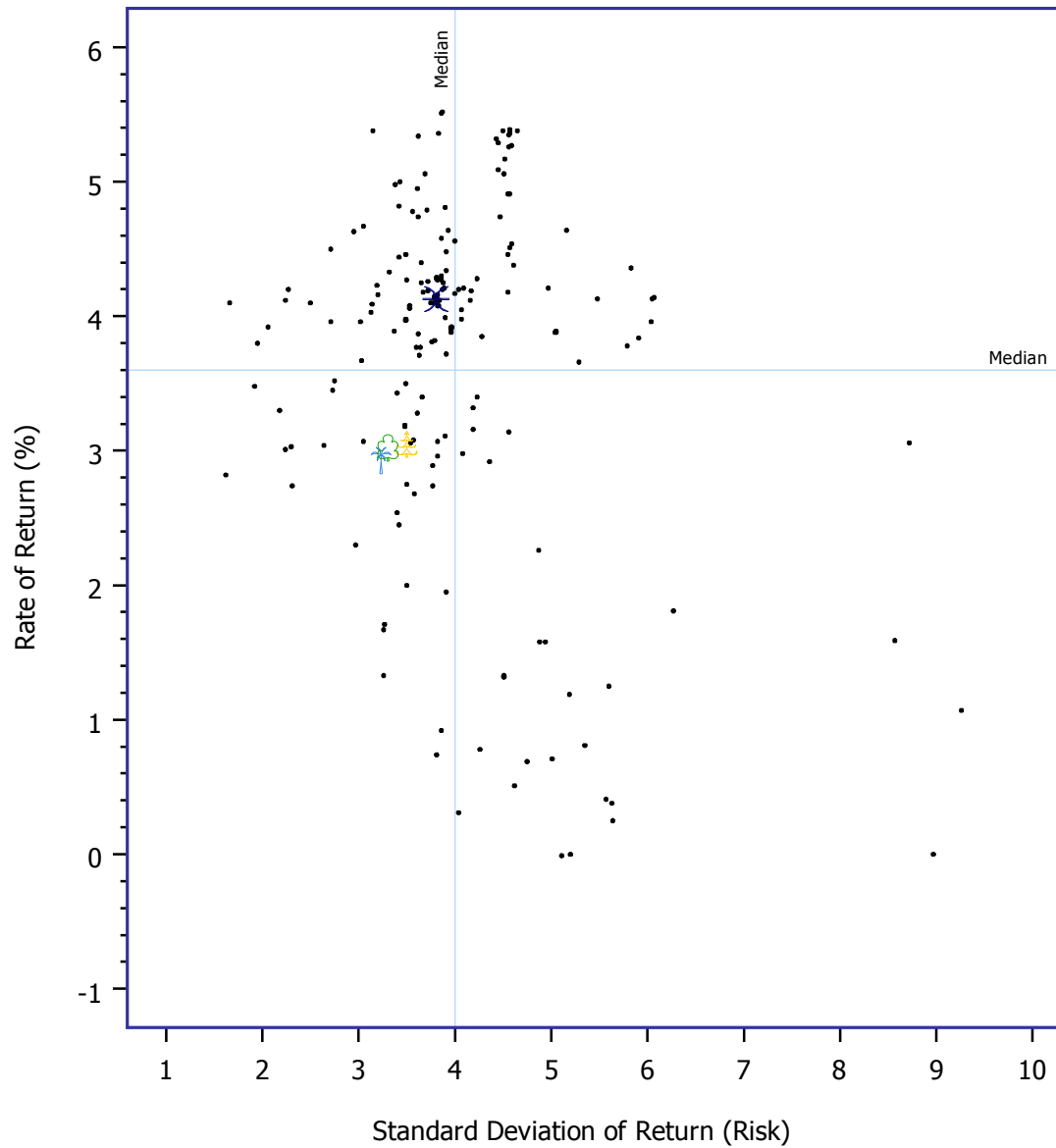


	Return		Standard Deviation		Sharpe Ratio	
D&C -Fixed Inc	3.3	65	3.5	25	-0.1	
BlackRock	3.4	64	3.7	29	-0.1	
US Fixed Income	3.3	65	3.5	24	-0.1	
BC AGGREGATE	5.8	33	3.7	34	0.6	32
Median	4.6		4.4		0.3	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return Bond Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
D&C -Fixed Inc	2.9	67	3.2	17	-0.1	
BlackRock	3.1	64	3.5	26	0.0	
US Fixed Income	3.0	65	3.3	19	0.0	
BC AGGREGATE	4.1	36	3.8	40	0.3	37
Median	3.6		4.0		0.1	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Bond Summary Statistics US Fixed Income Composite

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	528	
Total Market Value	\$ 467,361,899	
Current Coupon	5.49	5.08
Yield To Maturity	7.17	4.11
Average Life	4.98	5.73
Duration	3.37	3.73
Quality	22.37	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	23.6
1.0 to 3.0	29.4
3.0 to 4.0	4.7
4.0 to 6.0	10.8
6.0 to 8.0	10.7
Over 8.0	9.5
Unclassified	9.9

Quality	
Range	%Held
Govt (26)	45.3
Aaa (24)	10.6
Aa (22)	5.9
A (19)	10.8
Baa (16)	12.2
Below Baa	3.1
Other	12.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	54.1
5.0 to 7.0	12.4
7.0 to 9.0	10.3
9.0 to 11.0	2.3
11.0 to 13.0	3.4
Over 13.0	7.5
Unclassified	9.9

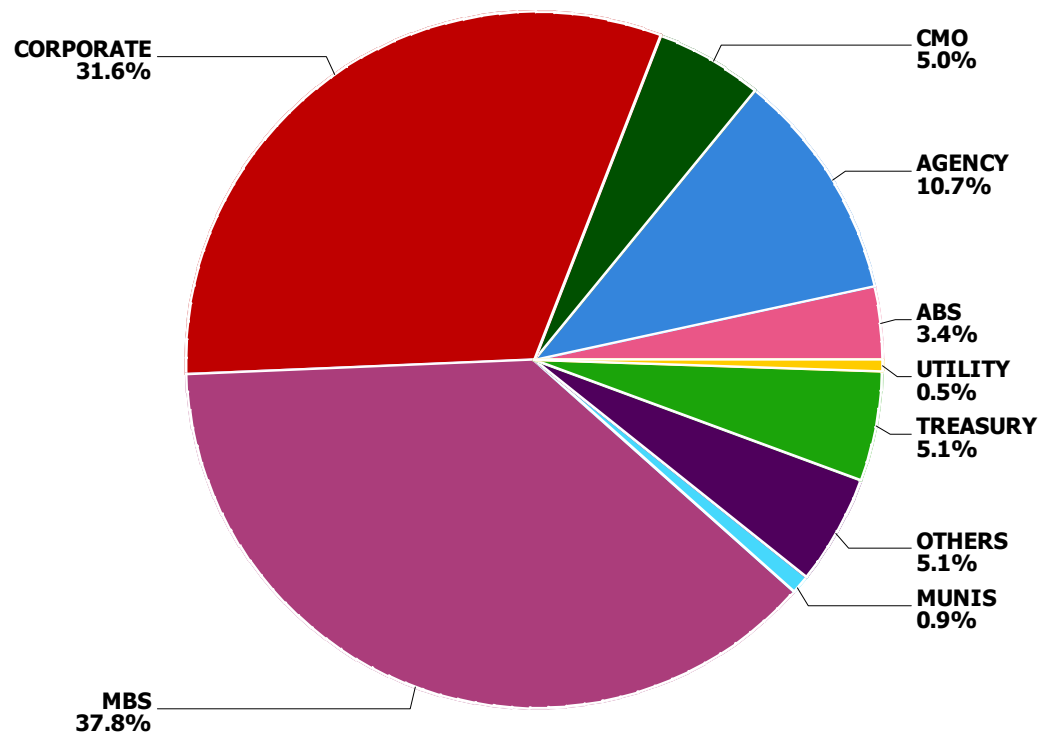
Average Life	
Range	%Held
0.0 to 1.0	10.0
1.0 to 3.0	42.4
3.0 to 5.0	12.5
5.0 to 10.0	17.0
10.0 to 20.0	3.0
Over 20.0	5.1
Unclassified	9.9

Coupon	
Range	%Held
0.0 to 5.0	30.0
5.0 to 7.0	58.4
7.0 to 9.0	10.9
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Fixed Income Sector Allocation US Fixed Income Composite



Sector	Account Weight	Index Weight	Difference
ABS	3.4%	4.1%	-0.7%
Agencies	10.7%	10.3%	0.4%
CMO	5.0%	0.0%	5.0%
Corporates	31.6%	15.1%	16.5%
Foreign	0.0%	3.7%	-3.7%
MBS	37.8%	37.9%	-0.1%
Municipals	0.9%	0.0%	0.9%
Others	5.1%	0.0%	5.1%
Treasuries	5.1%	26.8%	-21.7%
Utilities	0.5%	2.1%	-1.6%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Bond Summary Statistics BlackRock Financial Management

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	330	
Total Market Value	\$ 233,768,622	
Current Coupon	5.10	5.08
Yield To Maturity	8.74	4.11
Average Life	4.42	5.73
Duration	3.62	3.73
Quality	23.49	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	15.2
1.0 to 3.0	37.4
3.0 to 4.0	6.3
4.0 to 6.0	8.2
6.0 to 8.0	7.3
Over 8.0	12.7
Unclassified	11.7

Quality	
Range	%Held
Govt (26)	44.5
Aaa (24)	17.4
Aa (22)	7.5
A (19)	6.0
Baa (16)	4.9
Below Baa	1.7
Other	18.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	56.8
5.0 to 7.0	11.4
7.0 to 9.0	7.0
9.0 to 11.0	1.5
11.0 to 13.0	2.1
Over 13.0	9.6
Unclassified	11.7

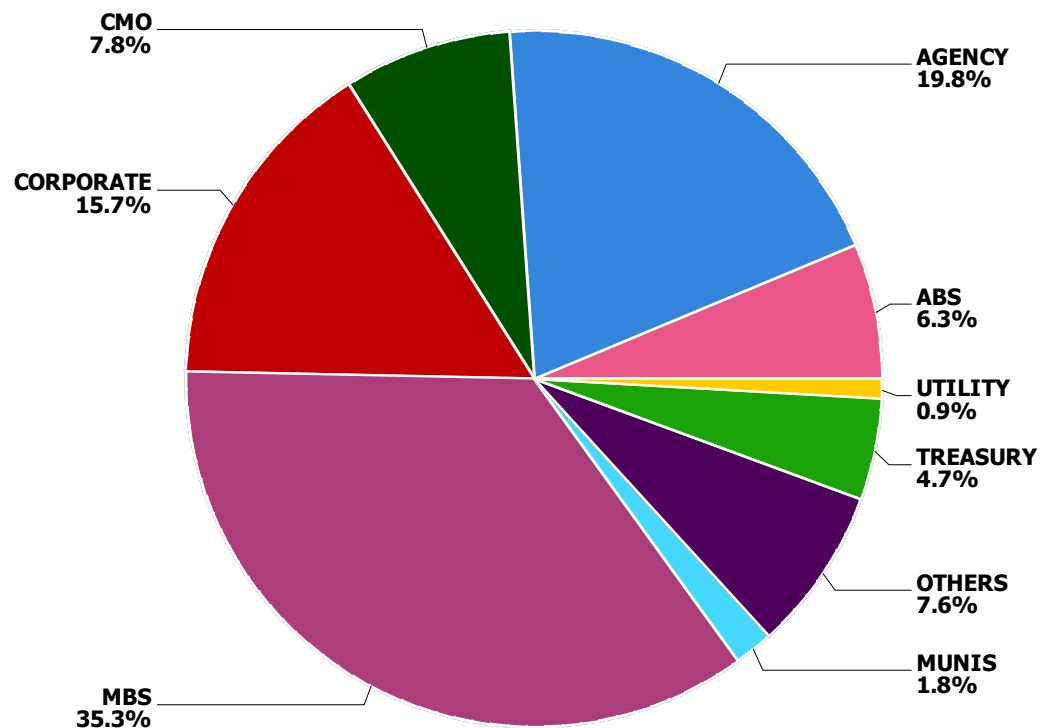
Average Life	
Range	%Held
0.0 to 1.0	12.3
1.0 to 3.0	43.4
3.0 to 5.0	13.6
5.0 to 10.0	11.6
10.0 to 20.0	3.7
Over 20.0	3.7
Unclassified	11.7

Coupon	
Range	%Held
0.0 to 5.0	40.2
5.0 to 7.0	52.6
7.0 to 9.0	6.8
9.0 to 11.0	0.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Fixed Income Sector Allocation BlackRock Financial Management



Sector	Account Weight	Index Weight	Difference
ABS	6.3%	4.1%	2.2%
Agencies	19.8%	10.3%	9.5%
CMO	7.8%	0.0%	7.8%
Corporates	15.7%	15.1%	0.6%
Foreign	0.0%	3.7%	-3.7%
MBS	35.3%	37.9%	-2.6%
Municipals	1.8%	0.0%	1.8%
Others	7.6%	0.0%	7.6%
Treasuries	4.7%	26.8%	-22.0%
Utilities	0.9%	2.1%	-1.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Bond Summary Statistics Dodge and Cox -Fixed Income

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	201	
Total Market Value	\$ 233,593,276	
Current Coupon	5.87	5.08
Yield To Maturity	5.66	4.11
Average Life	5.52	5.73
Duration	3.12	3.73
Quality	21.34	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	32.0
1.0 to 3.0	21.4
3.0 to 4.0	3.0
4.0 to 6.0	13.4
6.0 to 8.0	14.0
Over 8.0	6.3
Unclassified	8.2

Quality	
Range	%Held
Govt (26)	46.1
Aaa (24)	3.7
Aa (22)	4.3
A (19)	15.6
Baa (16)	19.6
Below Baa	4.4
Other	6.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	51.5
5.0 to 7.0	13.4
7.0 to 9.0	13.7
9.0 to 11.0	3.0
11.0 to 13.0	4.7
Over 13.0	5.4
Unclassified	8.2

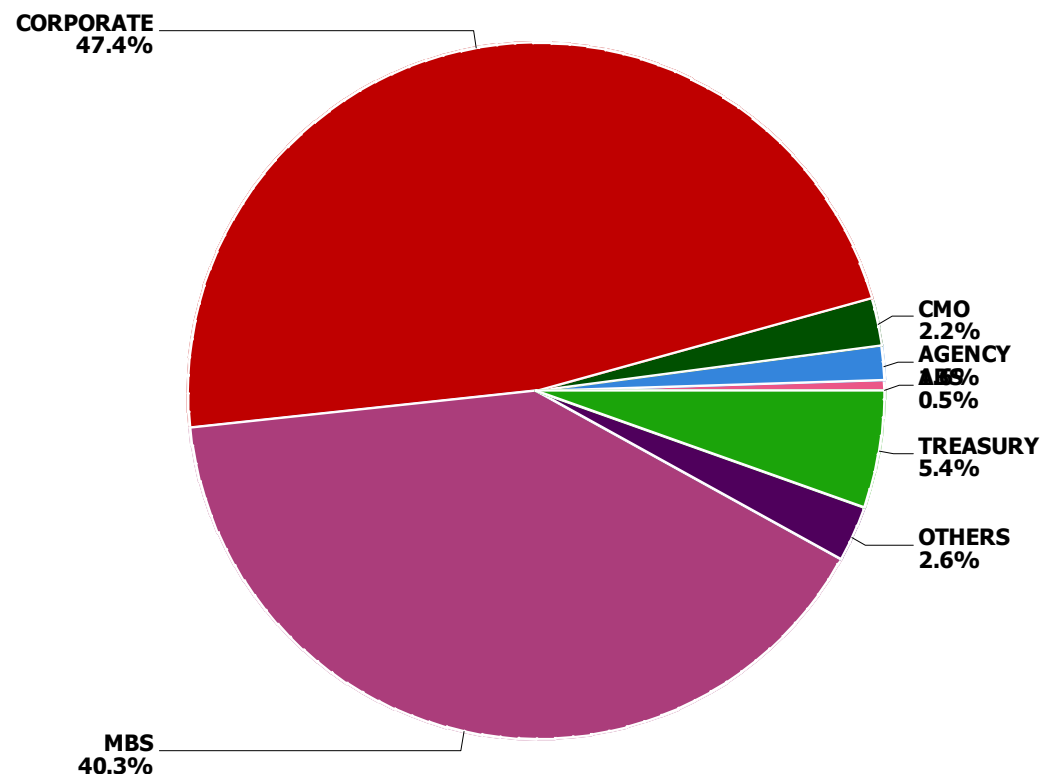
Average Life	
Range	%Held
0.0 to 1.0	7.7
1.0 to 3.0	41.4
3.0 to 5.0	11.5
5.0 to 10.0	22.3
10.0 to 20.0	2.4
Over 20.0	6.5
Unclassified	8.2

Coupon	
Range	%Held
0.0 to 5.0	19.8
5.0 to 7.0	64.2
7.0 to 9.0	15.1
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Fixed Income Sector Allocation Dodge and Cox -Fixed Income



Sector	Account Weight	Index Weight	Difference
ABS	0.5%	4.1%	-3.5%
Agencies	1.6%	10.3%	-8.7%
CMO	2.2%	0.0%	2.2%
Corporates	47.4%	15.1%	32.3%
Foreign	0.0%	3.7%	-3.7%
MBS	40.3%	37.9%	2.4%
Municipals	0.0%	0.0%	0.0%
Others	2.6%	0.0%	2.6%
Treasuries	5.4%	26.8%	-21.4%
Utilities	0.0%	2.1%	-2.1%
Total	100.0%	100.0%	0.0%

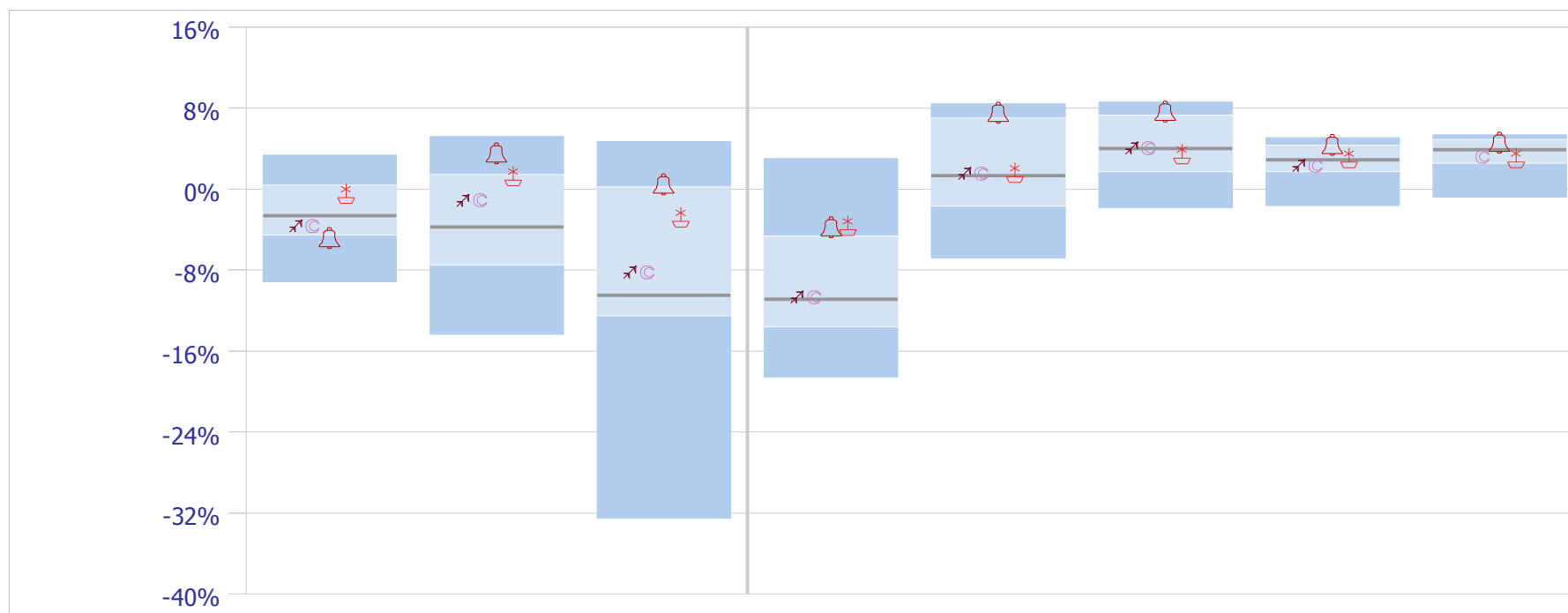
Benchmark: BC AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Global Bond Funds

Total Returns



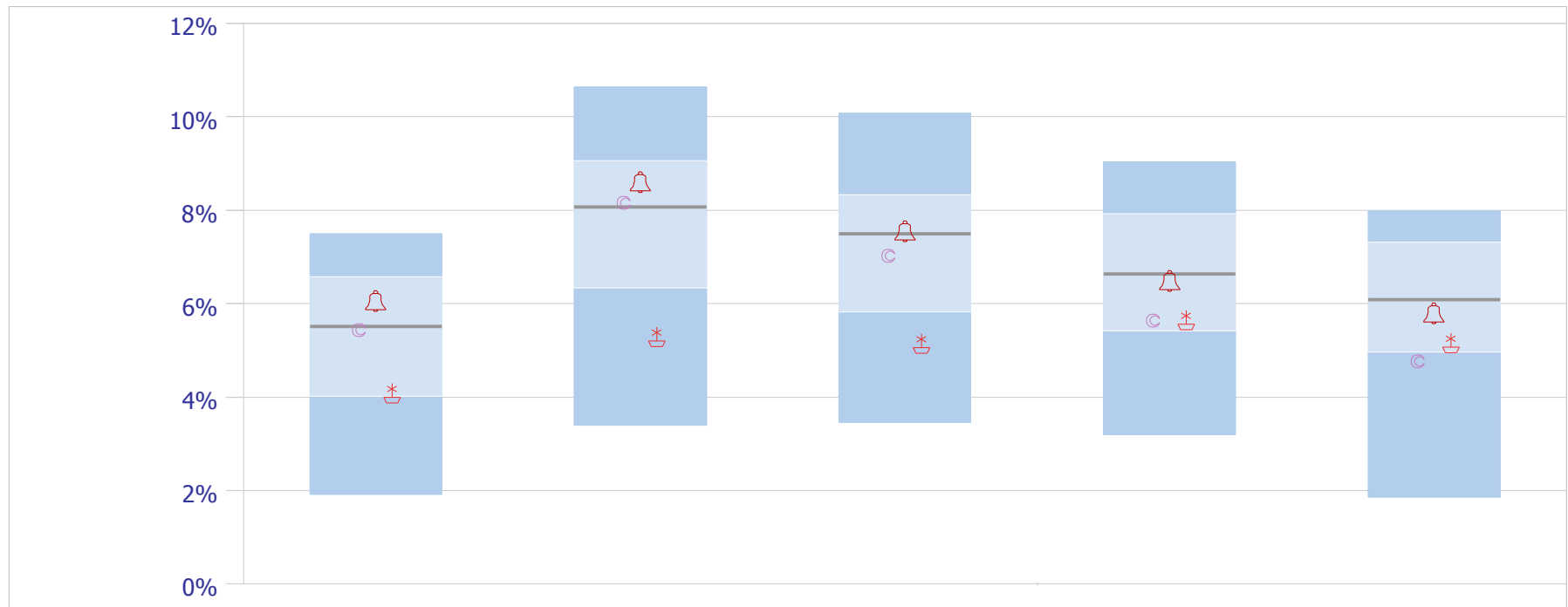
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Loomis Sayles	-3.6	61	-1.1	38	-8.2	43	-10.6	47	1.6	48	4.1	47	2.3	59		
Global Fixed Inc	-3.6	61	-1.1	38	-8.2	43	-10.6	47	1.6	48	4.1	47	2.3	59	3.2	59
CITI WLD GOV BD	-4.8	80	3.6	9	0.5	20	-3.8	18	7.6	12	7.6	19	4.4	20	4.6	31
Total Fixed Inc	-0.4	33	1.3	26	-2.7	34	-3.6	18	1.7	47	3.5	55	3.1	47	3.1	61
Median	-2.6		-3.8		-10.5		-10.9		1.3		4.0		2.9		3.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Global Bond Funds

Total Returns

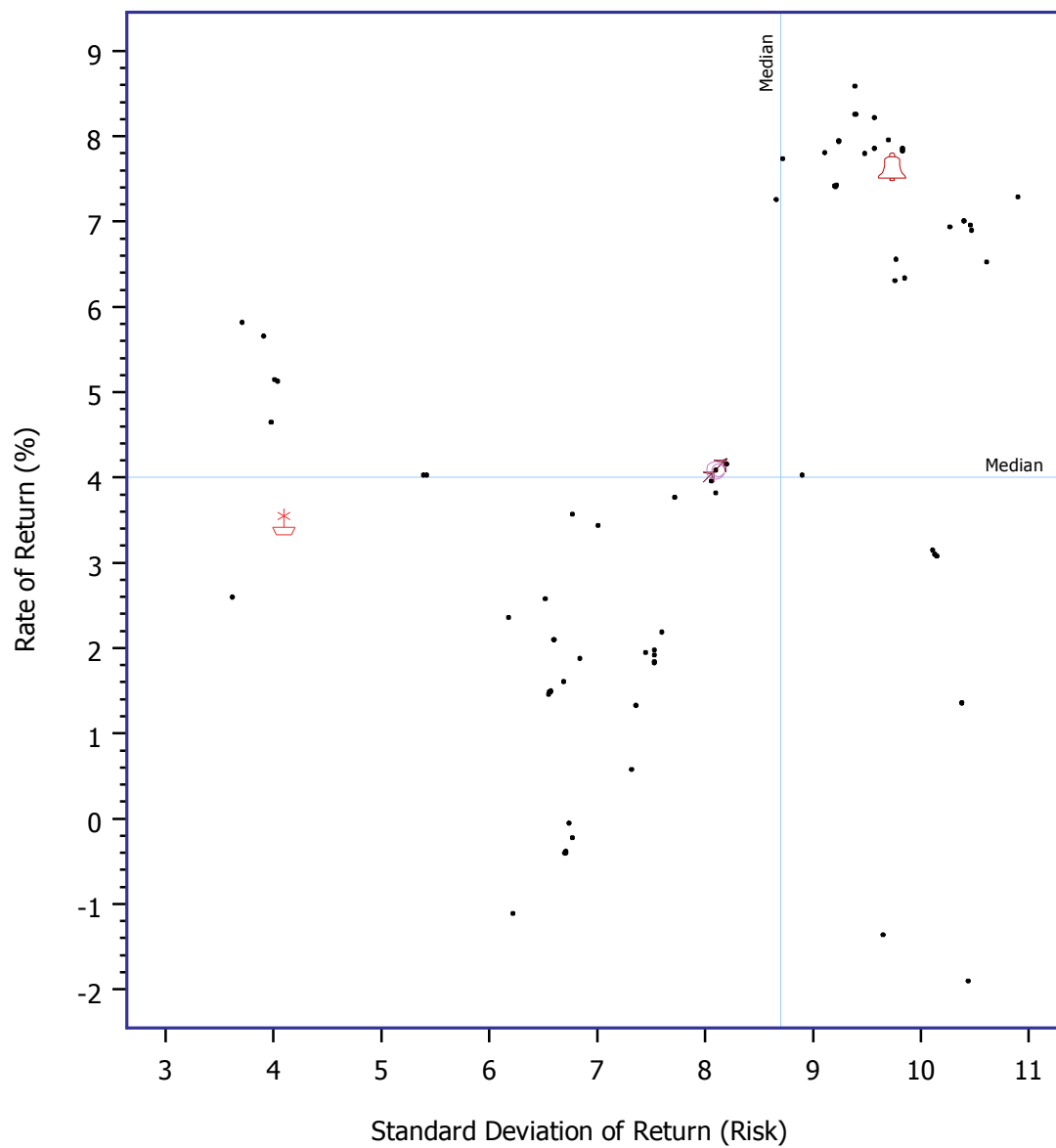


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Global Fixed Inc	5.4 50	8.2 45	7.0 66	5.6 71	4.8 77
CITI WLD GOV BD	6.1 39	8.6 31	7.6 48	6.5 55	5.8 59
Total Fixed Inc	4.1 74	5.3 79	5.1 77	5.7 71	5.2 71
Median	5.5	8.1	7.5	6.6	6.1

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending March 31, 2009

3 Year Risk vs. Return Global Bond Funds - Total Returns

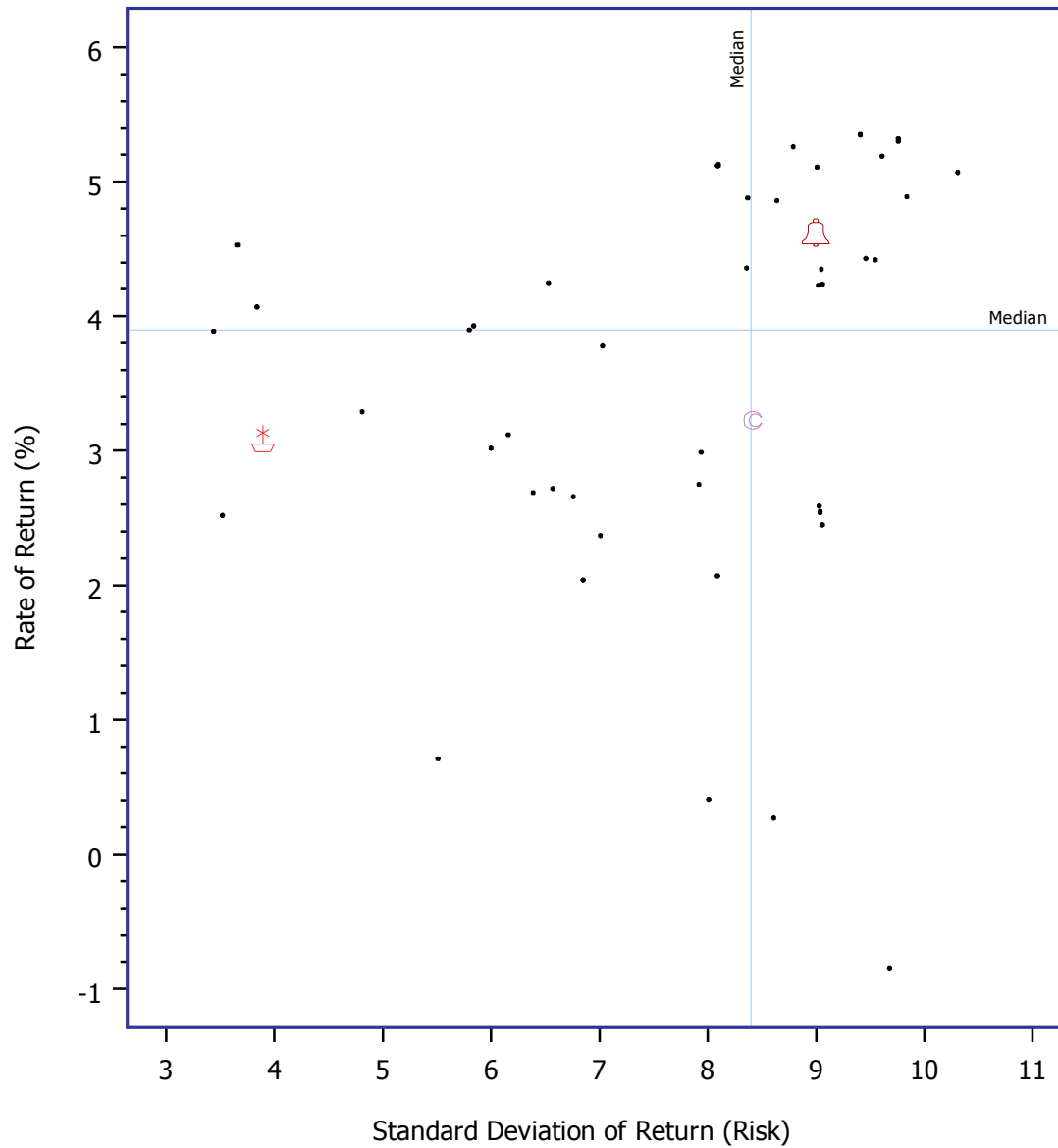


	Return		Standard Deviation		Sharpe Ratio	
↗ Loomis Sayles	4.1	47	8.1	47	0.1	48
○ Global FixedInc	4.1	47	8.1	47	0.1	48
🔔 CITI WLD GOV BD	7.6	19	9.7	71	0.4	23
✱ Total Fixed Inc	3.5	55	4.1	10	0.0	
Median	4.0		8.7		0.1	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending March 31, 2009

5 Year Risk vs. Return Global Bond Funds - Total Returns

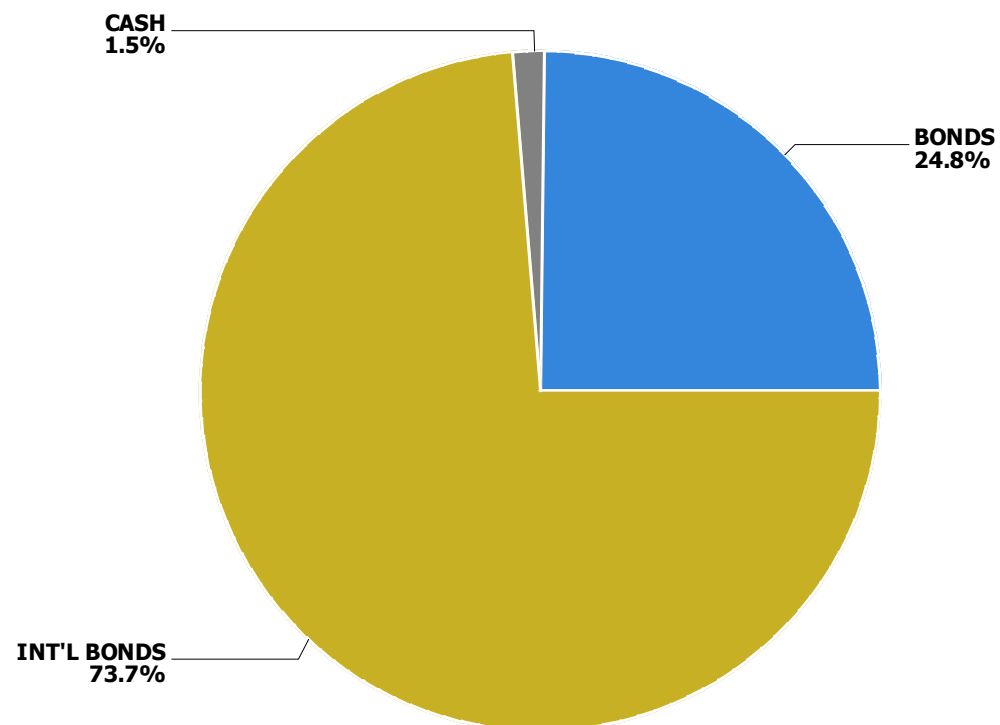


	Return		Standard Deviation		Sharpe Ratio	
🕒 Global FixedInc	3.2	59	8.4	52	0.0	57
🔔 CITI WLD GOV BD	4.6	31	9.0	58	0.2	38
🚢 Total Fixed Inc	3.1	61	3.9	13	0.0	
Median	3.9		8.4		0.1	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation Analysis
Loomis Sayles & Company



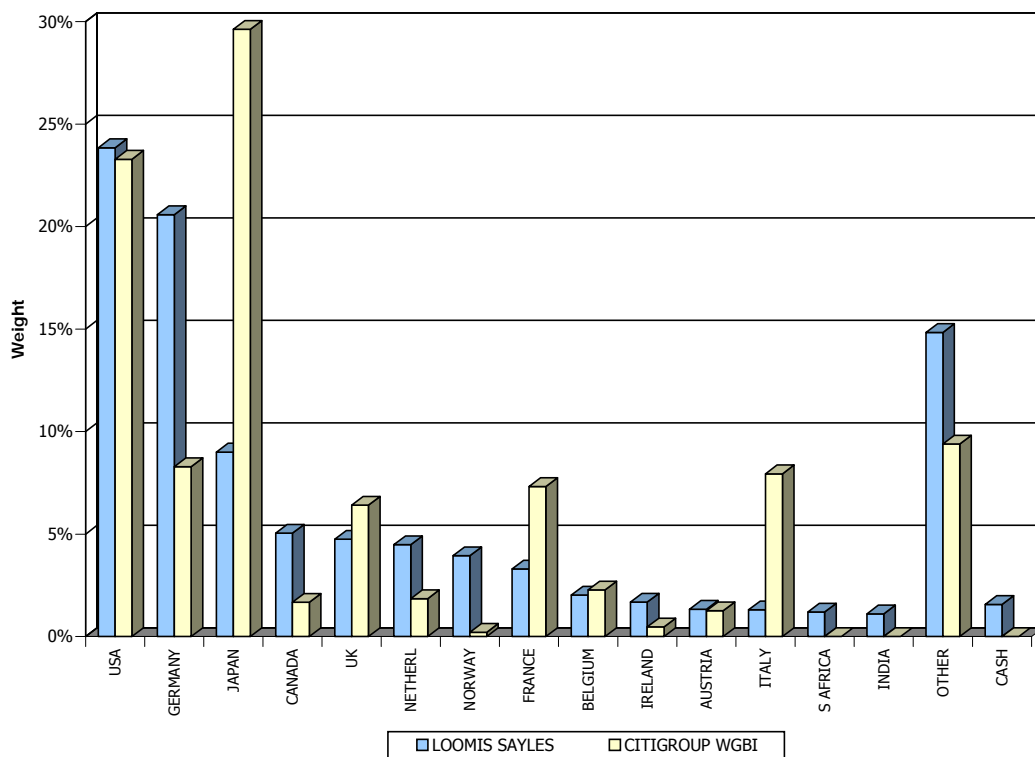
Asset Class	Market Value	Current%
BONDS	25,637,643	24.8
CASH	1,567,824	1.5
INT'L BONDS	76,035,298	73.7
Total	103,240,765	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Country Weights

Loomis Sayles



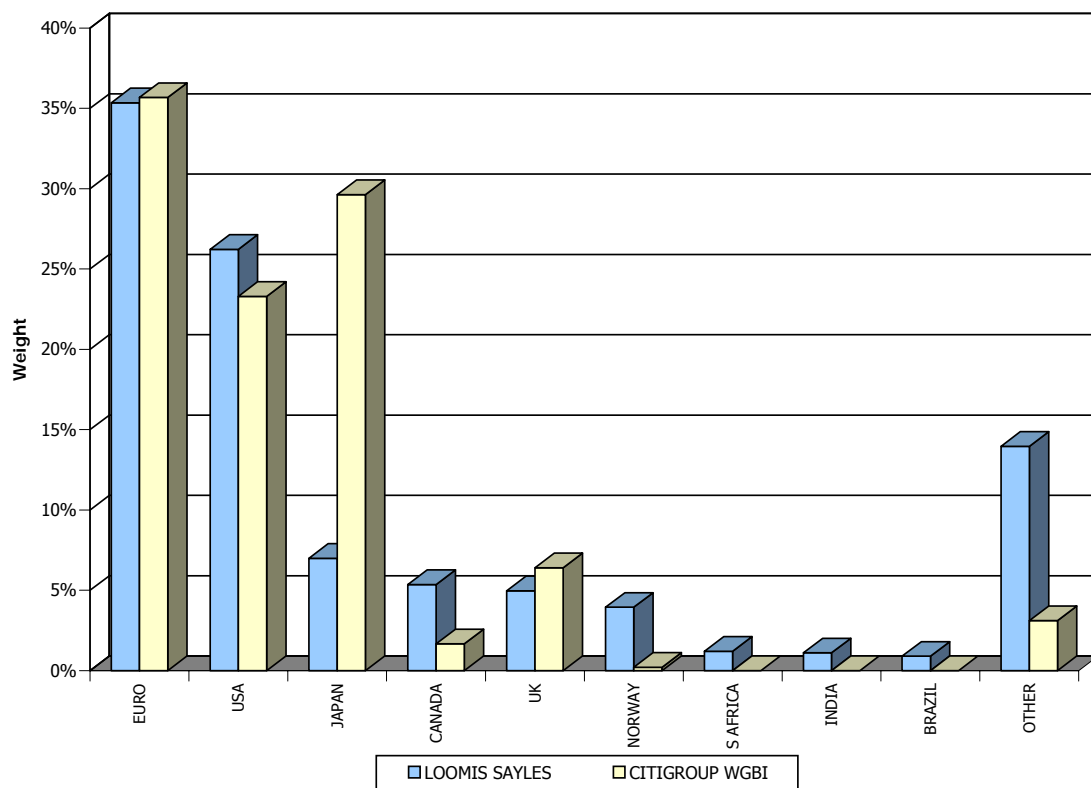
COUNTRY	MARKET VALUE	LOOMIS SAYLES	CITIGROUP WGBI	DIFF
USA	\$ 24,624	23.9%	23.3%	+0.6%
GERMANY	\$ 21,254	20.6%	8.3%	+12.3%
JAPAN	\$ 9,291	9.0%	29.6%	-20.6%
CANADA	\$ 5,206	5.0%	1.7%	+3.4%
UK	\$ 4,900	4.7%	6.4%	-1.7%
NETHERL	\$ 4,630	4.5%	1.9%	+2.6%
NORWAY	\$ 4,069	3.9%	0.2%	+3.7%
FRANCE	\$ 3,398	3.3%	7.3%	-4.0%
BELGIUM	\$ 2,088	2.0%	2.3%	-0.2%
IRELAND	\$ 1,735	1.7%	0.5%	+1.2%
AUSTRIA	\$ 1,375	1.3%	1.3%	+0.1%
ITALY	\$ 1,350	1.3%	7.9%	-6.6%
S AFRICA	\$ 1,240	1.2%		+1.2%
INDIA	\$ 1,141	1.1%		+1.1%
OTHER	\$ 15,322	14.8%	9.4%	+5.5%
CASH	\$ 1,618	1.6%	0.0%	+1.6%
	\$ 103,241	100.0%	100.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Portfolio Currency Exposures

Loomis Sayles

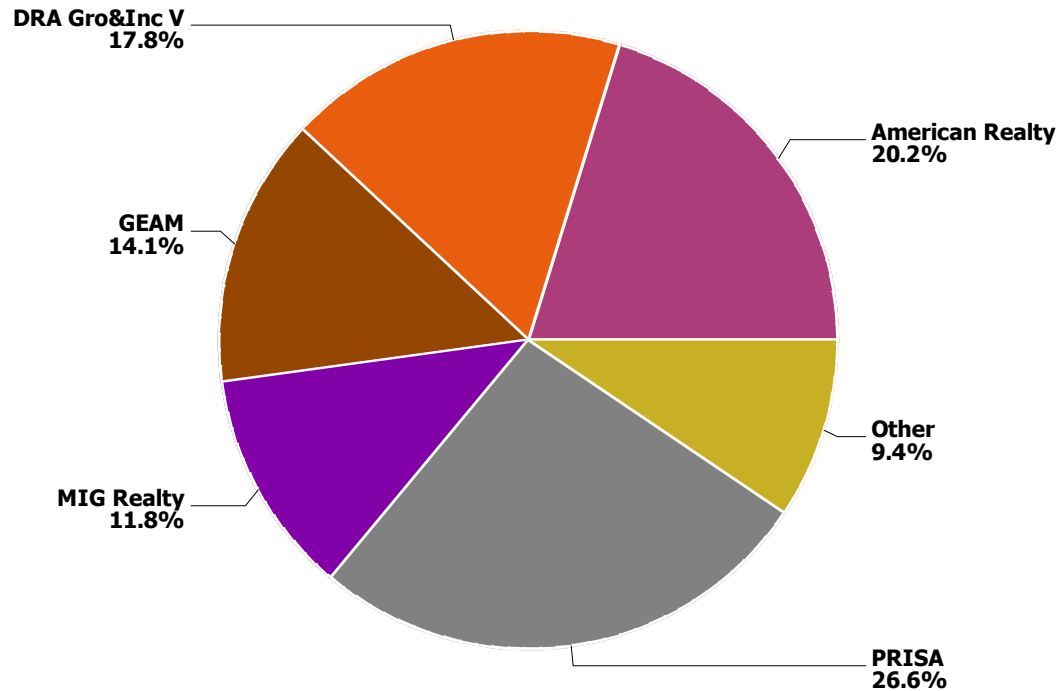


CURRENCY	MARKET VALUE	LOOMIS SAYLES	CITIGROUP WGBI	DIFF
EURO	\$ 36,489	35.3%	35.7%	-0.3%
USA	\$ 27,074	26.2%	23.3%	+2.9%
JAPAN	\$ 7,223	7.0%	29.6%	-22.6%
CANADA	\$ 5,533	5.4%	1.7%	+3.7%
UK	\$ 5,133	5.0%	6.4%	-1.4%
NORWAY	\$ 4,071	3.9%	0.2%	+3.7%
S AFRICA	\$ 1,240	1.2%		+1.2%
INDIA	\$ 1,141	1.1%		+1.1%
BRAZIL	\$ 925	0.9%		+0.9%
OTHER	\$ 14,412	14.0%	3.1%	+10.8%
	\$ 103,241	100.0%	100.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Manager Allocation Analysis Real Estate Composite



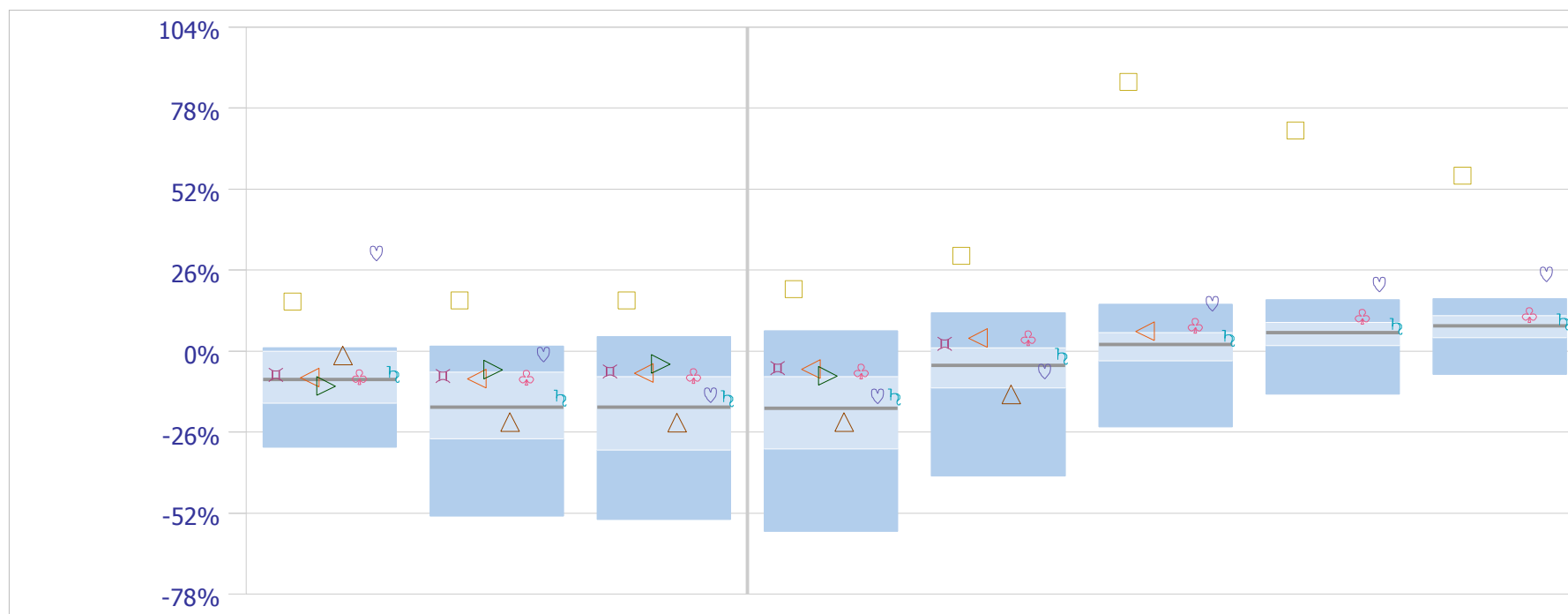
Manager	Market Value	Current%
American Realty	20,100,371	20.2
Cigna	33,785	0.0
DRA Gro&Inc II	1,096,556	1.1
DRA Gro&Inc V	17,773,926	17.8
DRA Gro&Inc VI	4,212,059	4.2
Fidelity LP	255,525	0.3
FidelityGro III	3,784,066	3.8
GEAM	14,095,465	14.1
MIG Realty	11,800,460	11.8
PRISA	26,563,373	26.6
Total	99,715,586	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



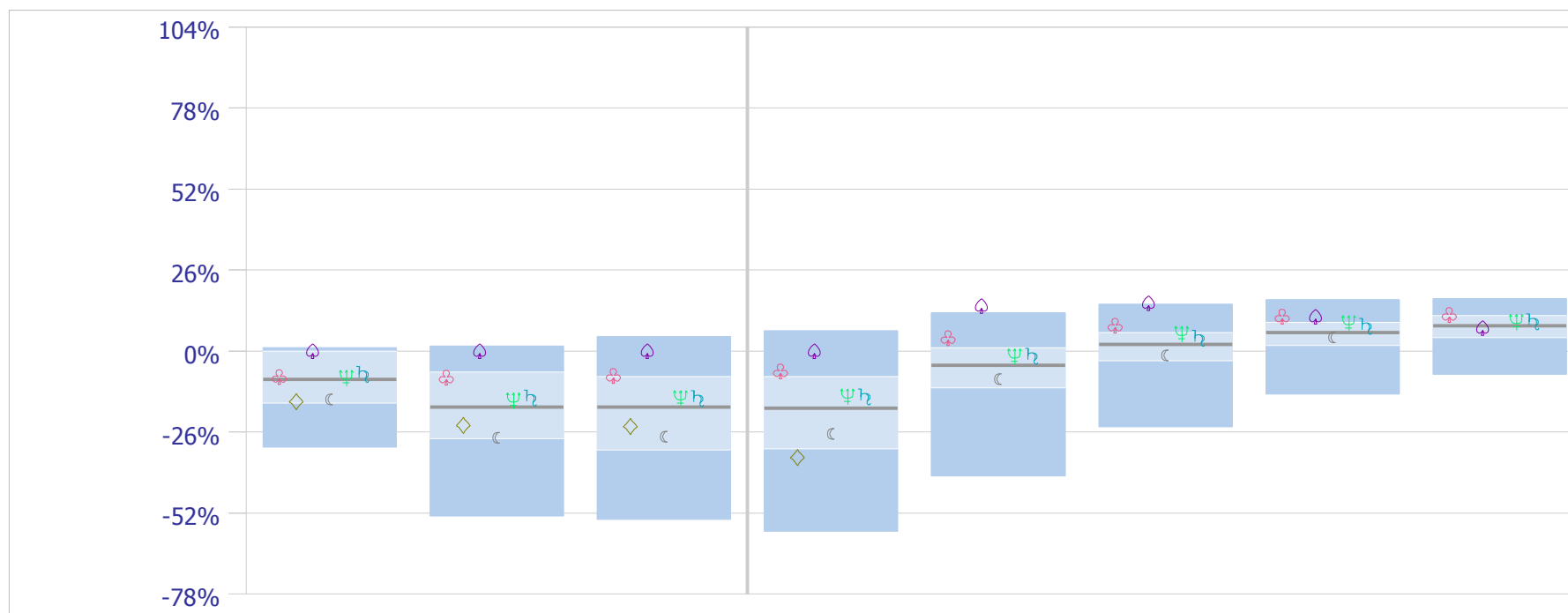
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
American Realty	-7.6	47	-7.8	26	-6.4	21	-5.3	19	2.5	21						
DRA Gro&Inc II	16.0	1	16.5	1	16.5	1	20.0	1	30.7	1	86.5	1	71.0	1	56.5	1
DRA Gro&Inc V	-8.4	48	-8.8	29	-6.9	22	-5.7	19	4.3	15	6.4	21				
DRA Gro&Inc VI	-11.1	53	-5.9	23	-4.0	19	-7.9	24								
GEAM	-1.4	41	-22.8	64	-23.0	60	-22.8	58	-13.9	76						
NCREIF PROP LAG	-8.3	48	-8.4	27	-7.9	24	-6.5	21	4.1	15	8.1	15	11.0	18	11.7	24
Fidelity LP	31.4	1	-1.2	17	-14.2	36	-14.5	39	-6.4	56	15.2	4	21.5	2	24.6	1
NCREIF PROPERTY	-7.3	46	-15.0	43	-15.2	41	-14.7	40	-1.6	40	4.1	38	7.9	33	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		-4.5		2.2		5.9		8.2	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



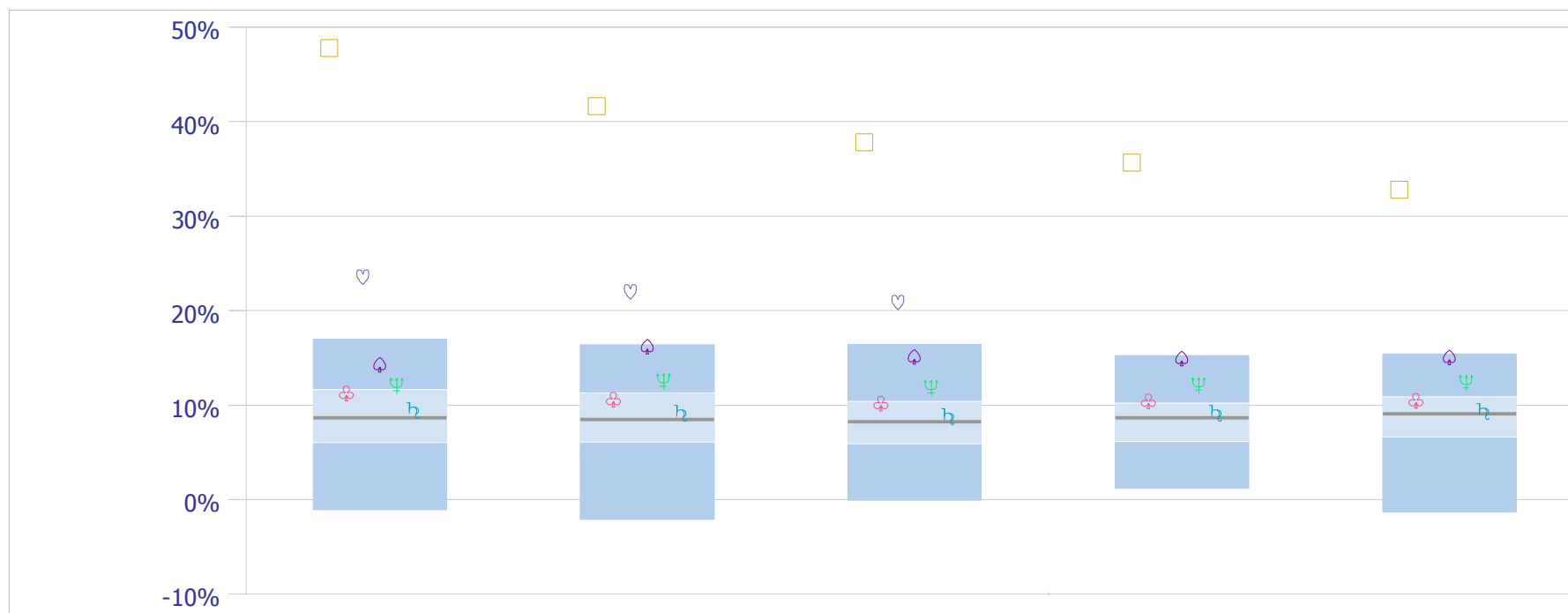
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
♣ NCREIF PROP LAG	-8.3	48	-8.4	27	-7.9	24	-6.5	21	4.1	15	8.1	15	11.0	18	11.7	24
◇ FidelityGro III	-16.1	71	-23.7	65	-24.0	62	-34.0	76								
♠ MIG Realty	0.0	11	0.0	11	0.0	13	0.0	13	14.4	3	15.3	4	11.0	18	7.4	54
⌘ PRISA	-15.5	68	-27.7	72	-27.4	68	-26.5	65	-8.9	65	-1.2	67	4.5	59		
♣ Real Estate	-8.7	49	-15.8	46	-15.2	41	-14.6	39	-1.8	41	5.5	27	9.0	26	9.3	37
♣ NCREIF PROPERTY	-7.3	46	-15.0	43	-15.2	41	-14.7	40	-1.6	40	4.1	38	7.9	33	9.4	37
Median	-9.0		-18.0		-17.9		-18.4		-4.5		2.2		5.9		8.2	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Real Estate Funds

Total Returns



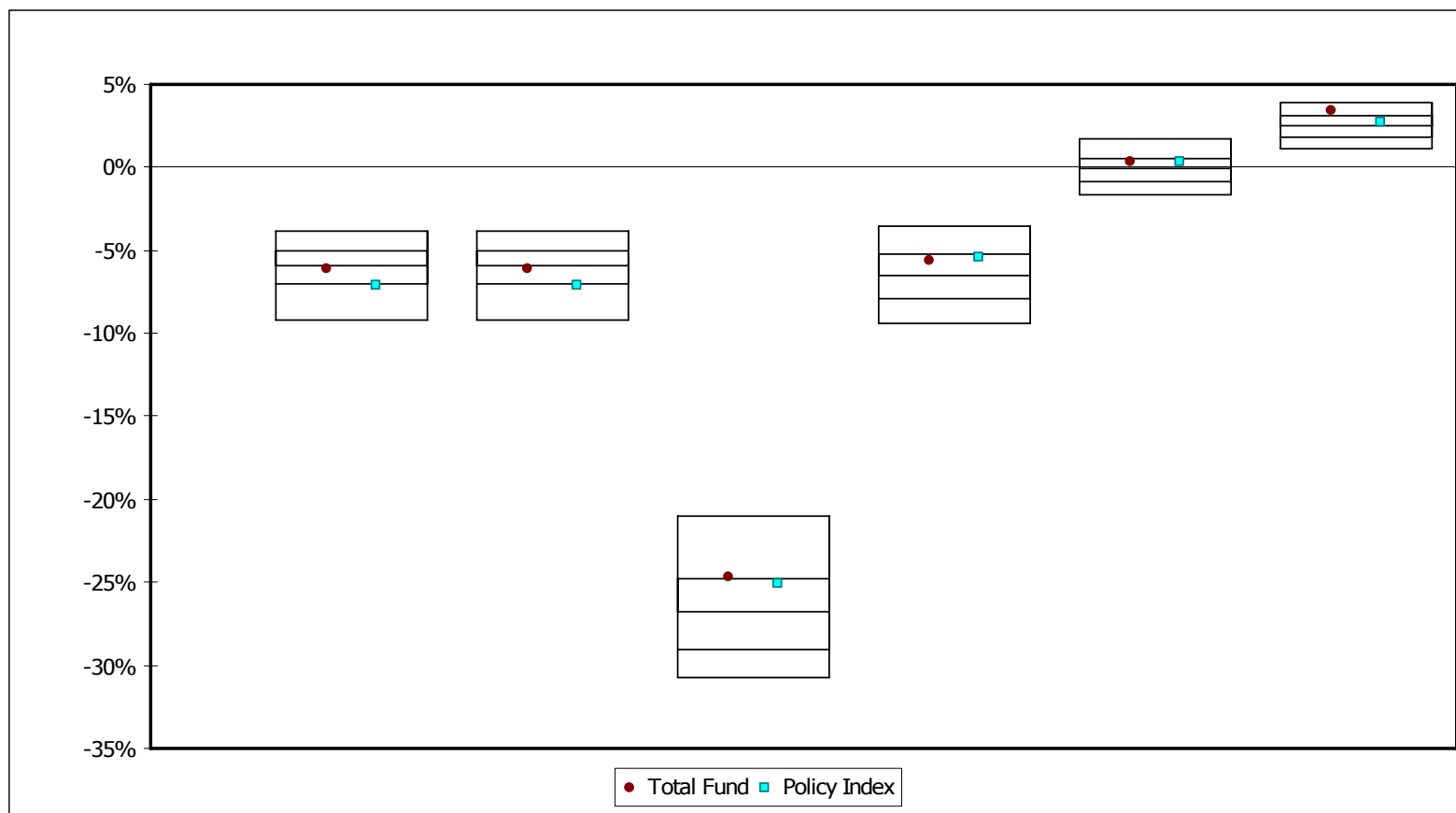
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ DRA Gro&Inc II	47.8 1	41.7 2	37.8 2	35.7 2	32.9 2
♣ NCREIF PROP LAG	11.2 27	10.6 28	10.1 28	10.4 24	10.4 26
♥ Fidelity LP	23.5 1	22.0 2	20.8 2		
♠ MIG Realty	14.3 13	16.2 5	15.1 10	15.0 6	15.1 5
ψ Real Estate	12.0 20	12.5 19	11.8 21	12.1 19	12.3 20
h NCREIF PROPERTY	9.5 39	9.1 43	8.8 43	9.2 40	9.3 42
Median	8.6	8.5	8.3	8.7	9.1

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Total Public Funds >\$100 Million



	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund	-6.1%	53	-6.1%	53	-24.7%	24	-5.6%	30	0.4%	35	3.5%	18
Policy Index	-7.1%	77	-7.1%	77	-25.1%	31	-5.4%	27	0.3%	36	2.7%	41
Median	-6.0%		-6.0%		-26.7%		-6.6%		-0.1%		2.5%	

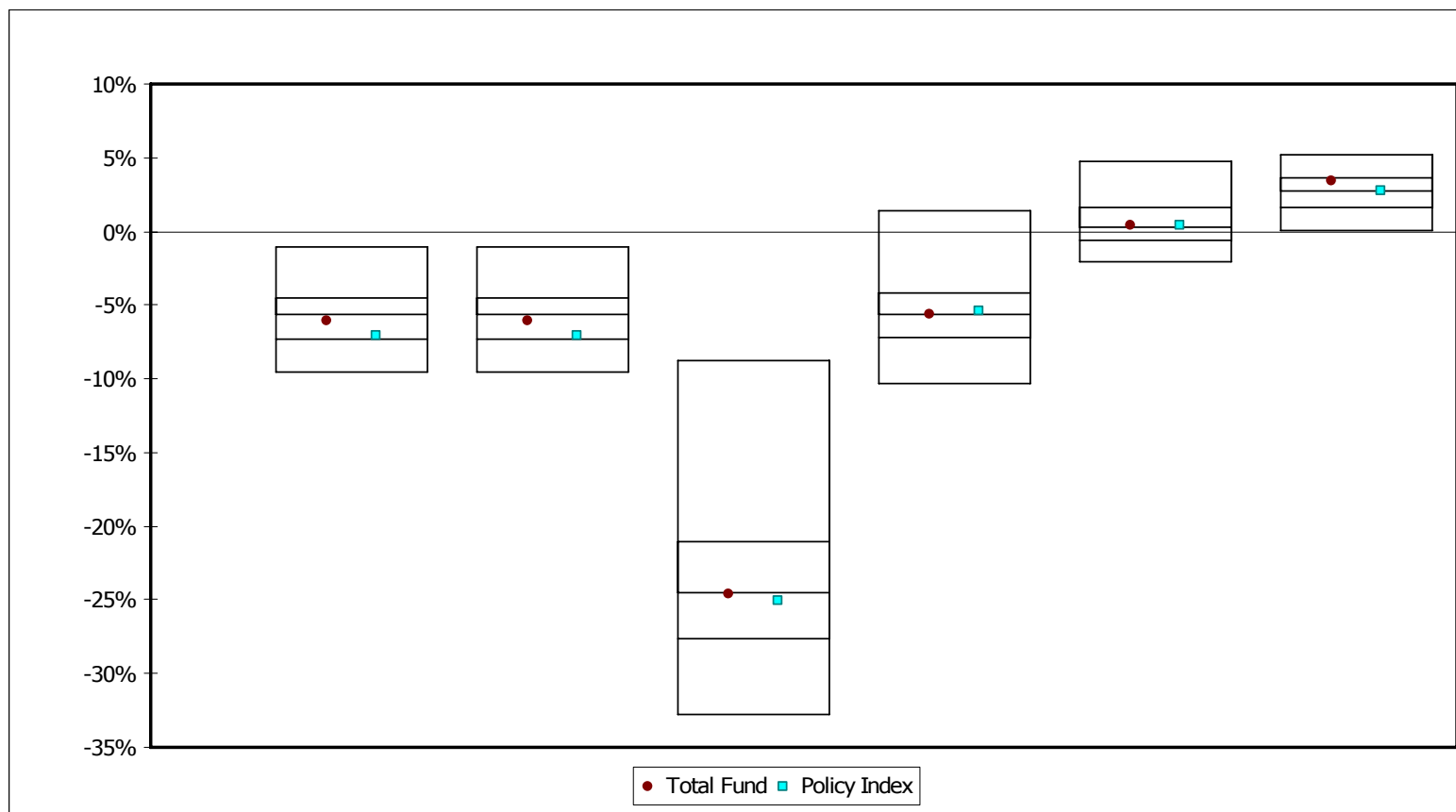
25th Percentile	-5.0%	-5.0%	-24.8%	-5.3%	0.5%	3.1%
50th Percentile	-6.0%	-6.0%	-26.7%	-6.6%	-0.1%	2.5%
75th Percentile	-7.0%	-7.0%	-29.1%	-7.9%	-0.8%	1.8%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Total Corporate Funds



	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10 YEAR	
Total Fund	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	-6.1%	54	-6.1%	54	-24.7%	52	-5.6%	49	0.4%	48	3.5%	27
Policy Index	-7.1%	72	-7.1%	72	-25.1%	57	-5.4%	44	0.3%	48	2.7%	51
Median	-5.6%		-5.6%		-24.5%		-5.7%		0.3%		2.7%	

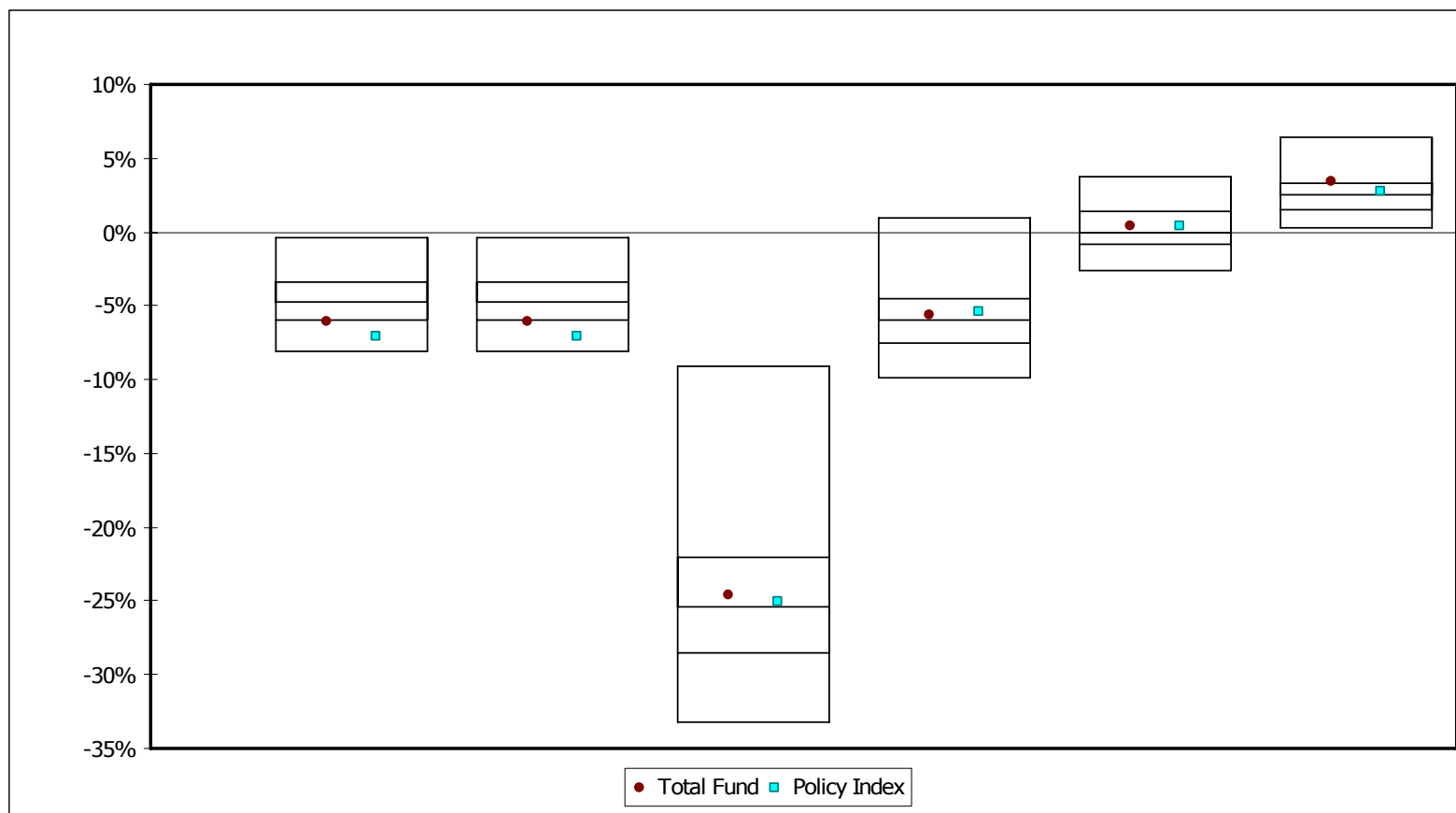
25th Percentile	-4.5%	-4.5%	-21.1%	-4.2%	1.6%	3.7%
50th Percentile	-5.6%	-5.6%	-24.5%	-5.7%	0.3%	2.7%
75th Percentile	-7.3%	-7.3%	-27.7%	-7.2%	-0.7%	1.6%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Total Rates of Return

Total Endowments & Foundations



	1 QTR		CALENDAR YTD		1 YEAR		3 YEAR		5 YEAR		10YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund	-6.1%	77	-6.1%	77	-24.7%	42	-5.6%	44	0.4%	39	3.5%	21
Policy Index	-7.1%	87	-7.1%	87	-25.1%	47	-5.4%	40	0.3%	39	2.7%	46
Median	-4.7%		-4.7%		-25.5%		-6.0%		0.0%		2.6%	

25th Percentile	-3.4%	-3.4%	-22.1%	-4.5%	1.4%	3.3%
50th Percentile	-4.7%	-4.7%	-25.5%	-6.0%	0.0%	2.6%
75th Percentile	-5.9%	-5.9%	-28.6%	-7.6%	-0.9%	1.5%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of March 31, 2009

Asset Allocation

Total Public Funds > \$100 Million Universe

Quartiles	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Private Equity	Hedge Funds
5th	48.1%	20.7%	49.2%	11.0%	14.0%	13.0%	12.1%
25th	39.4%	14.7%	35.3%	3.5%	6.6%	6.2%	3.2%
50th	32.6%	12.1%	27.6%	0.0%	4.1%	0.3%	0.0%
75th	21.3%	4.7%	17.7%	0.0%	0.0%	0.0%	0.0%
95th	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Corporate Funds Universe

Quartiles	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Private Equity	Hedge Funds
5th	63.3%	22.2%	70.0%	10.3%	9.2%	17.1%	24.0%
25th	43.5%	15.2%	42.1%	2.6%	0.6%	0.9%	5.7%
50th	35.7%	11.2%	32.4%	0.0%	0.0%	0.0%	0.0%
75th	25.3%	7.2%	22.4%	0.0%	0.0%	0.0%	0.0%
95th	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total Endowments & Foundations Universe

Quartiles	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Private Equity	Hedge Funds
5th	67.6%	23.2%	59.7%	8.4%	8.3%	17.4%	38.3%
25th	43.8%	15.8%	34.7%	0.5%	0.3%	0.5%	17.0%
50th	33.2%	11.1%	26.1%	0.0%	0.0%	0.0%	0.0%
75th	23.4%	6.2%	15.6%	0.0%	0.0%	0.0%	0.0%
95th	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
Total Fund	1,433,035	-22,284	10,585	-97,967	1,323,369
Atlanta	39,967	0	197	-2,425	37,739
D&C -Equity	47,078	0	246	-6,766	40,558
NT Russell 3000	250,652	0	0	-26,934	223,717
Wellington	70,874	0	247	-4,112	67,008
LargeCap Equity	408,571	0	690	-40,238	369,022
Brandywine	34,369	0	131	-6,929	27,571
Eagle	29,761	0	38	-3,270	26,529
SmallCap Equity	64,130	0	170	-10,199	54,100
US Equity	472,701	0	859	-50,437	423,123
US Equity Index	0	0	0	0	0
The Boston Co	68,355	15,000	0	-7,139	76,216
Fisher	58,008	0	206	-5,671	52,543
McKinley	63,965	15,000	313	-7,627	71,651
Intl Equity	190,329	30,000	519	-20,437	200,410
Private Equity	66,347	2,868	-127	-6,085	63,002
Loomis Sayles	107,112	0	1,256	-5,127	103,241
Global FixedInc	107,112	0	1,256	-5,127	103,241
D&C -Fixed Inc	252,562	-19,500	3,864	-3,266	233,660
BlackRock	230,782	-37,500	3,035	-2,150	194,167
US Fixed Income	483,345	-57,000	6,898	-5,416	427,827
American Realty	21,796	-54	218	-1,860	20,100
DRA Gro&Inc II	949	-4	4	147	1,097
DRA Gro&Inc V	18,825	525	266	-1,842	17,774
DRA Gro&Inc VI	4,790	-53	150	-674	4,212
GEAM	13,096	1,180	-52	-127	14,095
Fidelity LP	195	0	0	61	256
FidelityGro III	4,282	228	0	-726	3,784
MIG Realty	11,800	0	0	0	11,800
PRISA	31,526	-72	404	-5,294	26,563

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)**Summary by Manager**

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
Real Estate	107,450	1,750	989	-10,474	99,716
Cash Account	7,502	99	192	1	7,794
Total Equity	663,029	30,000	1,378	-70,874	623,533
Total Fixed Inc	590,457	-57,000	8,154	-10,543	531,068

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
Total Fund	1,784,746	-13,846	47,766	-495,297	1,323,369
Atlanta	76,643	-18,500	951	-21,356	37,739
D&C -Equity	82,522	-9,500	1,517	-33,981	40,558
NT Russell 3000	363,827	-2,000	0	-138,110	223,717
Wellington	108,109	-8,000	1,060	-34,161	67,008
LargeCap Equity	631,102	-38,000	3,529	-227,608	369,022
Brandywine	46,972	0	773	-20,174	27,571
Eagle	43,918	-3,500	261	-14,150	26,529
SmallCap Equity	90,890	-3,500	1,034	-34,323	54,100
US Equity	721,992	-41,500	4,562	-261,931	423,123
US Equity Index	0	0	0	0	0
The Boston Co	82,003	31,910	0	-37,697	76,216
Fisher	81,652	16,910	2,343	-48,363	52,543
McKinley	95,452	31,910	1,990	-57,700	71,651
Intl Equity	259,106	80,730	4,333	-143,759	200,410
Private Equity	50,373	21,895	-319	-8,947	63,002
Loomis Sayles	126,428	-9,800	4,642	-18,029	103,241
Global FixedInc	126,428	-9,800	4,642	-18,029	103,241
D&C -Fixed Inc	261,971	-24,136	15,536	-19,710	233,660
BlackRock	251,001	-50,136	13,213	-19,911	194,167
US Fixed Income	512,972	-74,272	28,749	-39,622	427,827
American Realty	21,449	-224	1,061	-2,186	20,100
DRA Gro&Inc II	921	-7	8	175	1,097
DRA Gro&Inc V	19,111	-329	1,347	-2,356	17,774
DRA Gro&Inc VI	4,694	-106	543	-919	4,212
GEAM	14,917	2,734	-109	-3,447	14,095
Fidelity LP	375	-76	6	-50	256
FidelityGro III	794	4,226	15	-1,251	3,784
MIG Realty	11,800	0	0	0	11,800
PRISA	36,538	-374	1,622	-11,222	26,563

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending March 31, 2009

Portfolio Asset Growth (\$000)**Summary by Manager**

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
Real Estate	110,633	5,845	4,494	-21,257	99,716
Cash Account	3,242	3,256	1,305	-9	7,794
Total Equity	1,031,471	39,230	8,895	-456,064	623,533
Total Fixed Inc	639,400	-84,072	33,390	-57,651	531,068

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

Exhibits:

The intersection of Size (Y-axis) and Value/Growth (X-axis) coordinates drive equity style spectrum mappings on a nine-quadrant grid. Each of the nine quadrants is bounded by both a metric of size and a measure of value, growth or neutrality. The style map depicts the magnitude of an individual manager's style bias while similarly identifying style gaps and redundancies among multiple investment managers. As style bias is characterized at points in time over extended intervals, the style map similarly captures any "style drift" that may be exhibited.

While portfolio-level assignments are driven by a weighted-average calculation of constituent holding size and value/growth scores, the portfolio cross-sectional distribution of such scores is of additional interest. Consider, for example, that a Mid Cap assignment can result from holding either a portfolio that is concentrated exclusively in mid cap stocks or alternatively as a result of holding both large and small cap names. Similarly, a Core assignment can be accorded to a portfolio that is wholly comprised of constituent holdings that have no style bias (neutral) or equivalently by holding securities that carry both a growth and value bias in equal proportion.

Methodology:

Morningstar provides the size and value/growth scores for individual securities, and Morningstar's methodology for assigning securities and portfolios to various styles is followed.

Morningstar determines a size score for each security based on the natural log of its market capitalization relative to the mid-capitalization range. A security's Value Score is based on 5 factors (Price to Projected Earnings, Price to Book, Price to Sales, Price to Cash Flow, and Dividend Yield), and its Growth Score is also based on 5 factors (Long Term Projected Earnings Growth, Book Value Growth, Sales Growth, Cash Flow Growth, and Historical Earnings Growth). A security's Value/Growth score is the difference between its Growth and Value Scores. The Morningstar scores have been rescaled to center on zero.

The Size bands are:

Small: Size Exposure < -50
Mid: -50 <= Size Exposure <= 50
Large: Size Exposure > 50

The Value/Growth bands are:

Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

Background:

Equity Style Spectrum analysis is employed in characterizing the investment approach of a managed equity portfolio. It further provides the means for grouping equity portfolios with similar investment styles. While no rule-based methodology can claim to capture all of the decisions made by an investment manager, the size of the firm in which a manager invests and the fundamental growth or value orientation of portfolio constituent holdings serve to explain a significant portion of fund performance.

Exhibits:

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The Size bands are:

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Mid: -50 <= Size Exposure <= 50
Large: Size Exposure > 50

The Value/Growth bands are:

Value: Value/Growth Exposure < -50
Core: -50 <= Value/Growth Exposure <= 50
Growth: Value/Growth Exposure > 50

Background:

Return-based style analysis is an analytical process for determining the composition of an investment portfolio solely based on the performance history of the portfolio. The quadratic optimization process, developed by William Sharpe, made it possible to look at the return history of a portfolio and attribute its performance to its respective exposures to various published market indices.

The return of the weighted combination of indices represented the fund's market derived (systematic, or later called style) return, and the portion of the fund's return not explained by the estimation process was attributed to the manager's selection skill (specific return). After indices became readily accessible and segmented the domestic equity market into value/grown and small cap/large cap spectra, they were used in estimations to characterize portfolios in terms of "style" and the estimation process came to be called returns-based style analysis. MPI also implemented locally weighted regression to overcome the sizable lag in mix estimation of Sharpe's methodology and significantly reduced statistical "noise".

Exhibits:

Returns-based style analysis has as its output measures that address exposure to classes assets and the return implications of these measures.

A Style Map is a scatter plot typically used to show where a product lies on the value-to-growth and small-to-large cap spectrums. Four to six style reference indices are plotted, with the value oriented ones on the left and the growth oriented on the right, small cap at the bottom, and large cap at the top.

SHORT

Short Term Fixed Income managers are generally retained as "cash" managers. They provide an alternative to SHORT TERM INVESTMENT VEHICLES and attempt to add value through superior management of high quality short term instruments. In order to be classified as Short Term, a manager's portfolio duration should be 0-40% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Contractual restrictions limiting a short term fund's duration generally preclude the use of one of the major bond indices as a relevant benchmark. Instead, 90 day T-Bills are generally used as the portfolio's standard.

INTERMEDIATE

An Intermediate manager invests in high quality issues with a duration that is 40-80% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9. Although many Intermediate managers are contractually prevented from extending a portfolio's maturity, other Intermediate managers assert that intermediate duration securities provide the best risk/reward trade-off relative to short and long duration instruments.

CORE

A Core manager differs from the Short, Intermediate, and Long styles in that he does not concentrate on achieving a superior return within a certain duration range. Instead, he prefers to emphasize sector or individual bond selection to create a portfolio whose duration is similar to the index's, but produces a superior return. A Core manager's defining criteria include a duration ranging from 80-120% of the Lehman Brothers Aggregate and an average quality rating of at least 14.9.

CORE PLUS

Core-plus fixed income management is a strategy of incorporating moderate allocations to nonbenchmark sectors in order to achieve excess return without taking on excessive additional risk. Core-plus portfolios typically include diversifying exposure to sovereign, high yield, and/or emerging market debt. Core-plus is an assigned style.

LONG

To be classified as a Long manager, an investment manager's portfolio must have a duration that is greater than 120% of the Lehman Brothers Aggregate's and an average quality rating of at least 14.9. Long managers believe that the increased return provided by the long end of the maturity spectrum compensates for the higher volatility of longer duration issues.

HIGH YIELD

A High Yield Manager invests in lower quality, higher yielding issues; generally companies in financial difficulty or with limited financing means. The debt issued by these types of companies carry higher rates to compensate for the increased credit risk. A High Yield manager emphasizes security selection to take advantage of the superior return produced by the debt of less credit-worthy companies. A High Yield manager's portfolio must have a current yield to maturity that is at least 120% of the Lehman Brothers Aggregate's and an average quality rating less than or equal to 14.9.

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TERM	CATEGORY	DEFINITION
91 Day T-Bill	Index	Composed of 91 day term treasury bills issued by the U.S. Government. Typically used as a benchmark for short-term investments.
Active Management Value Added	Equity	The value added to a portfolio by active management over a passive index investment. In equity performance attribution, it refers to the difference between the equity only and buy & hold return, representing the value added to the equity portfolio from the transactions occurring during the quarter.
Active Return	General	The difference between the manager's return and the benchmark's return. The active return reflects the manager's added value over the benchmark.
Allocation Index	General	Illustrates how the fund's actual asset allocation would have performed if it were invested in passive indices. The prior month's actual asset allocation from the composite fund is multiplied by the index returns for each manager's benchmark on a monthly basis to obtain the allocation index return for the quarter.
Alpha	General	The difference between the actual performance of the fund and the performance which should have been achieved given the market's performance and the fund's risk posture.
Annualized Rate of Return	General	The constant return needed each year of the period in question to provide the amount of wealth gained by the end of the period.
Average Market Capitalization	Equity	The position weighted average of all the securities' market capitalizations in the portfolio.
Average Life	Fixed Income	Market value-weighted average time to stated maturity for all securities in the portfolio.
Beta	Equity	The sensitivity of the rate of return of a portfolio or security to market fluctuations. A beta of .95 means that on average when the market moves X%, the portfolio (or security) will move X% * .95.
Buy & Hold Return	Equity	The return on the portfolio assuming the equity positions which were held at the beginning of the quarter were held throughout the quarter.
Citigroup Non-US World Gov't Bond Index	Index	This index is market value weighted and composed of the available market for domestic Government bonds in nine countries. It includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US \$25 million.
Composite Fund	General	A composite consisting of all of the plan's portfolios. Returns are calculated by aggregating each manager's market value and transactions.
Core Fixed Income Manager	Fixed Income	Core fixed income managers have a duration ranging from 80-120% of the BC Aggregate and focus on sector or individual bond selection to create portfolios.

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TERM	CATEGORY	DEFINITION
Core Equity Managers	Equity	Core equity managers buy a mixture of value and growth stocks, without any strong style biases apparent. The most common benchmark is the S&P 500 Index.
Corporate Plan Universe	General	A total plan universe comprised of all Corporate Defined Benefit and VEBA plans in the ICC database. There are approximately 400 plans in this universe.
Country Selection	International	The excess performance that can be attributed to country allocation decisions.
Current Coupon	Fixed Income	Current annual income generated by the total portfolio.
Domestic Equity Composite	General	A composite consisting of all the fund's equity portfolios with U.S. equity mandates. Returns are calculated by aggregating each manager's market value and transactions.
Domestic Fixed Composite	General	A composite consisting of all the fund's fixed income portfolios with U.S. fixed income mandates. Returns are calculated by aggregating each manager's market value and transactions.
Duration	Fixed Income	A measure of a bond or bond portfolio's responsiveness to changes in interest rates, determined by the size and timing of future cash flows (interest, principal, and pre-payment of principal).
Endowment/Foundation Universe	General	A total plan universe comprised of all Endowment and Foundations in the ICC database. There are approximately 270 plans in this universe.
Equity Only Return	Equity	The total return of the equity positions in the portfolio.
Equity Segment Yield	Equity	The dividend yield of the entire equity portfolio.
Explicit Currency	International	The portion of the international portfolio performance attribution due to intentional currency hedging.
Five Year Earnings Growth	Equity	Represents the smoothed earnings growth rate of a firm (or portfolio) over the past 20 quarters.
Growth Equity Managers	Equity	Growth managers buy companies that are expected to have above average long-term growth earnings relative to the price of the stock. These stocks are usually selling at high price/book, high price/earning ratios.
High Yield Fixed Income Manager	Fixed Income	High yield managers invest in lower quality, higher yielding issues; generally companies who are experiencing financial difficulty or have limited financing means.
ICC	General	The State Street Bank/Independent Consultants Cooperative is formed by State Street Bank (formerly Deutsche Bank) and sixteen independent consulting firms. As a member of the SSB/ICC, SIS uses the SSB/ICC software and database to provide performance measurement and analytical service to plan sponsors.
Implicit Currency	International	The portion of the international portfolio performance attribution due to the currency implicit in the country allocation compared to the benchmark's currency allocation.
Interest Rate Anticipator Fixed Income Manager	Fixed Income	Interest rate anticipators attempt to add value primarily through interest rate forecasting and adjusting the duration of the portfolio to respond favorably to the expected change in interest rates.

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TERM	CATEGORY	DEFINITION
Intermediate Fixed Income Manager	Fixed Income	Intermediate fixed income managers invest in high quality issues with a duration that is 40-80% of the BC Aggregate.
International Equity Composite	International	A composite consists of all the fund's international equity managers. Returns are weighted by each manager's market value within the fund.
BC Aggregate Index	Index	Measures the total return of all major sectors of the domestic, taxable bond market (approx. 5400 fixed income securities). The index contains all the investment grade issues in the Baclays Capital Government/Corporate and the BC Mortgage-Backed Securities Indexes.
BC Government/Credit Index	Index	A composite index consisting of all publicly issued, fixed rate, non-convertible, domestic debt of the U.S. government and domestic debt of the three major corporate classifications. The index is market capitalization weighted, and mortgages are excluded.
Long Fixed Income Manager	Fixed Income	Managers with portfolios having a duration greater than 120% of the BC Aggregate Bond Index.
Market Value	Equity	What the market is willing to pay for a specific amount of a security (or portfolio of securities). This is determined by multiplying the latest price of each stock (or bond) by the number of shares held.
Maturity - Return Decomposition	Fixed Income	Represents the amount of active return due to the spreads of different maturities of the same issue.
Median	General	Represents the fund (or manager) where half the universe has a higher return than the fund (or manager), and half has lower returns. By definition the median is the 50th percentile.
MSCI All Country World Index (ACWI) -ex US	Index	Composed of stocks of major non-US companies within the developed markets of Europe and Asia, 10% of the index is emerging markets. This index excludes all US issues.
MSCI EAFE	Index	Composed of approximately the top 60% of market capitalization of the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is market capitalization weighted using U.S. dollars.
NCREIF (National Council of Real Estate Investment Fiduciaries National Property index)	Index	Composed of 2,231 investment grade, non-agricultural properties, including wholly-owned and joint venture investment of existing properties. All properties have been acquired on behalf of tax-exempt institutions and are held in a fiduciary environment.
Price/Earnings Ratio	Equity	The dollar price of a company divided by annual earnings per common share. The P/E ratio reflects the anticipated future earnings growth and is market capitalization weighted.
Policy Index	General	Represents the fund's asset allocation policy. Returns are calculated using index returns weighted by policy allocations.

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TERM	CATEGORY	DEFINITION
Price/Book Ratio	Equity	The relationship between a security's valuation by the market and the book value of assets reported. In terms of a portfolio, it is the market capitalization weighted value of all the securities within the portfolio.
Public Funds Universe	General	A total plan universe comprised of all State and Local government run pension plans in the ICC database. There are approximately 250 plans in this universe.
Quality	Fixed Income	Measures the market value weighted credit quality of the portfolio.
R-Squared	General	Indicates the proportion of the portfolio's returns that can be explained by its beta.
Return on Equity (ROE)	Equity	The earnings per share of a firm divided by the firm's book value per share. It is the return on the equity capital of a business. In terms of a portfolio, it is the market capitalization weighted ROE of all the securities within the portfolio.
Return Ranking	General	The percentile ranking of the return. For example, if a fund's (manager's) return rank is 5 then 5% of the funds in the universe had higher returns and 95% of the funds had lower returns.
Russell 1000 Equity Index	Index	The largest 1000 stocks of the Russell 3000 Index, representing approximately 92% of the total market capitalization of the Russell 3000 Index. The average market capitalization is approximately \$3.8 billion. The smallest company in the index has an approximate market capitalization of \$1350.8 million.
Russell 2000 Equity Index	Index	The smallest 2000 stocks of the Russell 3000 Index. The average market capitalization for this index is approximately \$900 million.
Russell 3000 Equity Index	Index	The largest 3000 common stocks of U.S. domiciled companies, with market capitalization adjustments for cross ownership and large private holdings.
Sector - Risk Decomposition	Fixed Income	Represents the amount of active risk within the fixed income portfolio attributable to investments in different sectors.
Security Selection	International	The effect the actual securities (net of country and currency attribution) have on a manager's performance compared to its benchmark.
Sharpe Ratio (Reward/Variability Ratio)	General	Measures the added return per unit of risk. Mathematically, it is the excess return of a portfolio divided by the standard deviation of the portfolio returns.
Short Fixed Income Manager	Fixed Income	Usually "cash" managers, the portfolio duration should be 0-40% of the BC Aggregate Bond Index.
Specific - Return Decomposition	Fixed Income	Represents the active return of the portfolio that cannot be explained by sector, rating, maturity, time or term. This return is specific to the bond itself.
Specific - Risk Decomposition	Fixed Income	Represents the active risk of the portfolio that cannot be explained by sector, rating, or term. This risk is specific to the bond itself.

TERM	CATEGORY	DEFINITION
S&P 500 (Standard & Poor's 500 Index)	Index	A composite index of 400 industrial, 40 financial, 40 utility and 20 transportation common stocks. The index is capitalization-weighted, so larger companies have a greater impact on the index.
Standard Deviation (Risk) Ranking	General	The percentile ranking of the risk inherent in the funds returns (standard deviation of the returns). For example, if the fund's rank is 5 then 5% of the funds in the universe have lower standard deviations (less risk) than the fund and 95% have higher.
Standard Deviation of Return (Risk)	General	Measures the range within which an actual return may deviate from the expected rate of return over a defined time period, or the amount of risk that you incur to achieve the expected return.
Term - Return Decomposition	Fixed Income	Represents the active return due to the term structure of fixed income instruments. It looks at the active return gained due to the cash flow structure of the portfolio and any interest rate movements.
Term - Risk Decomposition	Fixed Income	Represents the risk inherent in the portfolio due to the term structure of the underlying fixed income instruments. It looks at the active risk exposure due to the cash flow structure of the portfolio and any interest rate movements.
Time-Return Decomposition	Fixed Income	Represents the active return due to cash flows at different points on the term structure of a fixed income instrument.
Total Currency	International	The portion of the international portfolio performance attribution due to the total currency effect (implicit and explicit) of the portfolio.
Total Performance Attribution	International	The difference between the portfolio total return and the benchmark total return. It is the sum of attribution due to country selection, implicit currency, explicit currency, security selection and other.
Total Fund	General	A plan sponsor's composite portfolio. A plan sponsor may be defined as a corporate plan, public fund, trust, endowment, foundation, 401(k), Taft-Hartley, health & welfare, etc.
Total Fund Universe	Total Fund	This universe is an aggregation of institutional custodial data submitted by the ICC, selected regional banks, and the ICC consulting firms. The total fund universe contains an estimated 1,550 accounts. Specialty total fund universes are subset universes containing a plan sponsor type and/or size.
Total Rate of Return	General	Incorporates both realized and unrealized capital gains and losses, as well as total earnings from interest and dividends on a fund or plan.
Value Equity Managers	Equity	Value managers buy companies that are under-priced relative to the equity market in general. These stocks usually sell at low price/book and low price/earning ratios.
Yield to Maturity	Fixed Income	The rate of return that would be earned if all coupon payments on a bond held to maturity could be reinvested at the same rate as the coupon of the bond.