

P&F / 1st Q 2006

San Jose Police and Fire Retirement System

Performance Summary

Period Ending March 31, 2006

	Market Value	% of Total Fund	Quarter	Annualized				Inception to Date
				1 Year	3 Years	5 Years		
Total Fund	\$ 2,374.1	100.0 %	6.4 % (7)	16.8 % 23	18.0 % 51	9.6 % (11)		9.9 %
Rank vs. Total Funds Billion Dollar - Public								
Total Funds Billion Dollar - Public Med			4.9	15.2	18.0	8.1		--
Total Fund Benchmark			5.0	15.2	16.3	8.5		--
TUCS Public Fund Universe Med			4.3	12.4	15.0	6.9		--
Percentile Ranking			0	14.3	17.0	7.7	0	--
TUCS Master Trust Universe Med			4.8	6	21	33	15	--
Percentile Ranking								
Total Domestic Equity Fund	920.3	38.8	6.4 52	16.5 59	21.3 62	7.0 62		12.1
Rank vs. Mercer US Equity Combined Universe								
Mercer US Equity Combined Universe Med			6.7	18.4	23.6	8.8		--
S&P 500 Index-Total Return Index (S&P Calc)			4.2	11.7	17.2	4.0		12.4
Index Equity	196.8	8.3	4.2	11.7	17.2	4.1		11.1
Rhumbline Advisers - Large Cap Index Equity			4.2	11.6	17.1	4.1		11.1
Rhumbline Advisers - Large Cap Index Equity-Net								
Rank vs. Mercer US Equity Combined Universe								
Mercer US Equity Combined Universe Med			6.7	18.4	23.6	8.8		--
S&P 500 Index-Total Return Index (S&P Calc)			4.2	11.7	17.2	4.0		10.8
Growth Equity	39.7	1.7	1.7 86	11.2 80	16.4 53	2.1 (1.7)	68	(0.9)
GLOBALT, Inc. - Large Cap Growth Equity			1.6	10.7	15.8	1.7		(1.3)
GLOBALT, Inc. - Large Cap Growth Equity-Net								
Rank vs. Mercer US Equity Large Cap Growth Universe								
Mercer US Equity Large Cap Growth Universe Med			3.8	14.8	15.8	2.7		--
Russell 1000 Growth Index			3.7	14.1				14.3
Russell 1000 Growth + 1%								
New Amsterdam Partners - Large Cap Growth Equity	142.5	6.0	2.7 70	11.1 81	19.8 24	6.6 13		14.2
New Amsterdam Partners - Large Cap Growth Equity-Net			2.6	10.8	19.4	6.3		13.8
Rank vs. Mercer US Equity Large Cap Growth Universe								
Mercer US Equity Large Cap Growth Universe Med			3.7	15.6	16.7	3.3		--
S&P 500 Index-Total Return Index (S&P Calc)			4.2	11.7	17.2	4.0		11.5
S&P 500 + 1%			4.5	12.7	18.2	5.0		12.6

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Value Equity								
UBS Global Asset Management - Large Cap Value Equity	\$ 126.0	5.3 %	3.9 % 82	16.1 % 29	21.3 % 58	9.2 % 35		12.1 %
UBS Global Asset Management - Large Cap Value Equity-Net			3.8	15.7	20.9	8.8		11.7
Rank vs. Mercer US Equity Large Cap Value Universe								
Mercer US Equity Large Cap Value Universe Med			5.3	13.8	22.0	8.5		--
Russell 3000 Index			5.3	14.3	19.1	5.3		10.6
Russell 3000 + 1%			5.7	15.3	20.1	6.4		11.6
Boston Partners Asset Mgmt. - Large Cap Value Equity	130.5	5.5	5.4 48	18.4 13	22.4 45	8.8 43		11.3
Boston Partners Asset Mgmt. - Large Cap Value Equity-Net			5.3	18.1	22.0	8.5		11.0
Rank vs. Mercer US Equity Large Cap Value Universe								
Mercer US Equity Large Cap Value Universe Med			5.3	13.8	22.0	8.5		--
Russell 1000 Value Index			5.9	13.3	21.8	7.8		11.1
Russell 1000 Value + 1%			6.3	14.3	22.8	8.8		12.1
Small Cap Growth								
Provident Investment Counsel - Small Cap Growth Equity	72.0	3.0	14.9 35	27.0 58	26.6 69	8.0 80		9.2
Provident Investment Counsel - Small Cap Growth Equity-Net			14.6	25.7	25.3	6.9		8.1
Rank vs. Mercer US Equity Small Cap Growth Universe								
Mercer US Equity Small Cap Growth Universe Med			13.6	28.3	28.0	11.5		--
Russell 2000 Growth Index			14.4	27.8	28.1	8.6		4.5
Russell 2000 Growth + 2%			15.4	29.8	30.2	10.7		6.7
Small Cap Core								
Rhumbline Advisers	97.6	4.1	13.9	25.9	--	--		17.1
Rhumbline Advisers-Net			13.9	25.8	--	--		17.0
Rank vs. Mercer US Equity Small Cap Core Universe								
Mercer US Equity Small Cap Core Universe Med			12.7	25.8	30.6	15.4		--
Russell 2000 Index			13.9	25.8	29.5	12.6		16.5
Small Cap Value								
TCW Group - Small Cap Value Equity	72.5	3.1	14.5 18	21.4 64	29.3 70	--		13.0
TCW Group - Small Cap Value Equity-Net			14.2	20.4	28.2	--		12.1
Rank vs. Mercer US Equity Small Cap Value Universe								
Mercer US Equity Small Cap Value Universe Med			11.7	23.4	31.4	18.1		--
Russell 2000 Index			13.9	25.8	29.5	12.6		15.5
Russell 2000 + 2%			14.3	27.8	37.6	14.7		17.5

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Total Intl Equity - Established Markets	\$ 547.1	23.0 %	10.0 % 52	29.0 % 41	34.7 % 23	11.5 % 51			11.4 %
Bank of Ireland Asset Mgmt Ltd - International Equity	90.1	3.8	10.3 42	24.1 78	28.2 88	7.9 88			7.2
Bank of Ireland Asset Mgmt Ltd - International Equity-Net			10.1	23.5	27.5	7.3			7.1
Brandes Investment Partners - International Equity	227.2	9.6	9.6 65	25.1 73	38.5 8	13.3 33			15.4
Brandes Investment Partners - International Equity-Net			9.4	24.5	37.7	12.8			14.8
Rank vs. Mercer Intl Equity Universe									
Mercer Intl Equity Universe Med			10.0	27.7	32.1	11.5			--
MSCI EAFE Net Dividend Index			9.4	24.4	31.1	9.6			--
MSCI EAFE NET +1.5%			9.7	25.9	32.6	11.2			--
William Blair & Company - International Equity	229.9	9.7	10.2 44	35.4 7	35.2 21	--			19.0
William Blair & Company - International Equity-Net			10.1	34.5	34.2	--			18.2
Rank vs. Mercer Intl Equity Universe									
Mercer Intl Equity Universe Med			10.0	27.7	32.1	11.5			--
MSCI All Country World Ex United States Net Index			9.7	27.6	33.0	11.4			17.3
MSCI AC World x US Net + 1.5%			9.9	29.1	34.5	12.9			18.9

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Total Intl Equity - Emerging Markets	\$ 148.1	6.2 %	12.4 %	46.3 %	47.2 %	-- %	71	29.3 %	
Alliance Capital Mgmt Emerging Markets Equity	74.5	3.1	13.0	48.3	49.2	--	52	30.3	
Alliance Capital Mgmt Emerging Markets Equity-Net			12.8	46.8	47.7	--		29.0	
Boston Company Asset Mgmt. Emerging Markets Equity	73.6	3.1	11.7	44.4	45.2	--	83	28.6	
Boston Company Asset Mgmt. Emerging Markets Equity-Net			11.4	43.0	43.7	--		27.3	
Rank vs. Mercer Emerging Markets Equity Universe								--	
Mercer Emerging Markets Equity Universe Med			12.8	51.5	49.4	26.2		27.0	
MSCI Emerging Markets Index			12.1	48.0	46.7	23.6		28.9	
MSCI Emerging Markets + 2%			12.6	50.0	48.7	25.7			
Total Domestic Core Fixed Income Fund	417.3	17.6	(0.5)	2.8	4.6	5.7	13	8.8	
Seix Investment Advisors, Inc - Fixed Income	205.5	8.7	(0.7)	2.0	3.9	5.2	30	6.3	
Seix Investment Advisors, Inc - Fixed Income-Net			(0.7)	1.9	3.7	5.0		6.1	
Western Asset Management Company	211.8	8.9	(0.3)	3.6	5.5	--	6	7.2	
Western Asset Management Company-Net			(0.3)	3.3	5.3	--		7.0	
Rank vs. Mercer US Fixed Core Universe								--	
Mercer US Fixed Core Universe Med			(0.5)	2.7	3.6	5.5		--	
Lehman Brothers Aggregate Bond			(0.6)	2.3	2.9	5.1		--	
LB Aggregate + 0.5%			(0.6)	2.8	3.4	5.6		--	
Long Duration Fixed Income	80.2	3.4	(3.2)	0.7	--	--	92	0.7	
Income Research & Mgmt., Inc. Long Duration	80.2	3.4	(3.2)	0.7	--	--	92	0.7	
Income Research & Mgmt., Inc. Long Duration-Net			(3.2)	0.4	--	--		0.4	
Rank vs. Mercer US Fixed Long Duration Universe								--	
Mercer US Fixed Long Duration Universe Med			(3.0)	2.1	5.3	7.3		1.4	
Lehman Brothers U.S. Gov/Credit-Long Term			(3.4)	1.7	4.6	7.0		1.9	
Lehman Brothers U.S. Gov/Credit-Long Term +0.5%			(3.3)	2.2	5.1	7.5			

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Total Global Fixed Income Fund	\$ 101.4	4.3 %	(0.3)% 71	(5.0)% 91	4.8 % 87	7.7 % 84		7.1 %
Credit Suisse Asset Mgmt - Global Fixed Income-Net	101.4	4.3	(0.3) 71	(5.0) 91	4.8 87	7.7 84		5.3
Rank vs. Mercer Global Fixed Unhedged Universe			(0.4)	(5.3)	4.4	7.4		5.0
Mercer Global Fixed Unhedged Universe Med			0.0	(2.4)	5.5	8.7		--
Citigroup World Govt. Bond Index			(0.4)	(4.8)	4.5	7.5		--
Citigroup World Govt. Bond Index + .75%			(0.2)	(4.0)	5.2	8.2		--
Total Real Estate Fund	146.8	6.2	1.7 96	14.7 85	7.3 95	7.0 99		7.3
MIG Realty Advisors - Real Estate	46.3	1.9	0.5 100	14.5 86	9.2 91	10.4 81		8.1
MIG Realty Advisors - Real Estate-Net			0.5	14.0	8.7	9.9		7.2
Kennedy Associate Real Estate - Real Estate-Net	100.6	4.2	2.4 91	14.6 86	--	--		11.7
Rank vs. Mercer US Real Estate Open End Universe			2.2	13.9 87	--	--		11.1
Mercer US Real Estate Open End Universe Med			4.4	22.0	16.2	12.0		--
NCREIF Property (1 Qtr in Arrears)			5.4	20.1	14.4	11.4		--
NCREIF (1 QTR IN ARREARS) + 1.5%			5.8	21.6	15.9	12.9		--
Total Private Equity	8.2	0.3	0.0	--	--	--		0.0
Pantheon Ventures	3.4	0.1	0.0	--	--	--		0.0
Portfolio Advisors	4.4	0.2	0.0	--	--	--		0.0
HarbourVest Partners, LLC	0.4	0.0	0.0	--	--	--		--
S&P 500 + 3%			5.1	14.7	20.2	7.0		--