

San Jose Police and Fire Retirement System
Performance Summary
Period Ending June 30, 2006

98 F 2nd Q 2006
Handwritten notes: 11.5%, 14.3%, 13.9%, 11.4%, 11.0%, 10.2%, 8.6%, 8.6%, 11.8%, 15.9%, 11.2%, 6.8%, 2.5%, 10.5%, 10.8%, 10.8%, 11.6%, 11.0%, 7.6%, 13.7%, 13.3%, 11.1%, 12.1%

	Market Value	% of Total Fund	Quarter	YTD	Annualized				Inception to Date
					1 Year	3 Years	5 Years		
Total Fund	\$ 2,315.1	100.0 %	(0.0) %	6.4 %	11.5 %	13.9 %	9.0 %	11	9.8 %
Rank vs. Total Funds Billion Dollar - Public									
Total Funds Billion Dollar - Public Med			(0.8)	4.2	11.9	13.4	7.2		--
Total Fund Benchmark			(0.4)	4.5	12.5	12.4	7.9		--
TUCS Public Fund Universe Med			(0.9)	3.4	9.4	11.4	6.3		--
Percentile Ranking									
TUCS Master Trust Universe Med			(0.9)	3.2	9.3	11.0	6.1	0	--
Percentile Ranking									
Total Domestic Equity Fund	892.8	38.5	(2.8)	3.4	10.2	14.3	5.0	63	11.8
Rank vs. Mercer US Equity Combined Universe									
Merger US Equity Combined Universe Med			(3.0)	4.3	11.8	15.9	6.8		--
S&P 500 Index-Total Return Index (S&P Calc)			(1.4)	2.7	8.6	11.2	2.5		12.2
Index Equity									
Rhumbline Advisers - Large Cap Index Equity	194.0	8.4	(1.5)	2.7	8.6	11.2	2.6		10.8
Rhumbline Advisers - Large Cap Index Equity-Net			(1.5)	2.7	8.6	11.1	2.6		10.8
Rank vs. Mercer US Equity Combined Universe									
Merger US Equity Combined Universe Med			(3.0)	4.3	11.8	15.9	6.8		--
S&P 500 Index-Total Return Index (S&P Calc)			(1.4)	2.7	8.6	11.2	2.5		10.5
Growth Equity									
GLOBALT, Inc. - Large Cap Growth Equity	37.4	1.6	(5.9)	(4.2)	1.6	9.2	(0.8)	82	(1.6)
GLOBALT, Inc. - Large Cap Growth Equity-Net			(6.0)	(4.5)	1.2	8.7	(1.3)		(2.1)
Rank vs. Mercer US Equity Large Cap Growth Universe									
Merger US Equity Large Cap Growth Universe Med			(4.1)	(0.4)	7.6	10.2	0.9		--
Russell 1000 Growth Index			(3.9)	(0.9)	6.1	8.3	(0.8)		(0.2)
Russell 1000 Growth + 1%			(3.9)	(0.5)	6.9	9.3	0.2		0.8
INTECH - Large Cap Growth Equity									
INTECH - Large Cap Growth Equity-Net	40.8	1.8	(4.4)	(0.7)	7.2	--	--		11.6
Rank vs. Mercer US Equity Large Cap Growth Universe			(4.5)	(1.0)	6.6	--	--		11.0
Merger US Equity Large Cap Growth Universe Med			(4.1)	(0.4)	7.6	10.2	0.9		--
Russell 1000 Growth Index			(3.9)	(0.9)	6.1	8.3	(0.8)		7.6
New Amsterdam Partners - Large Cap Growth Equity									
New Amsterdam Partners - Large Cap Growth Equity-Net	140.5	6.1	(1.4)	1.2	6.6	14.1	5.6	7	13.7
Rank vs. Mercer US Equity Large Cap Growth Universe			(1.5)	1.1	6.3	13.7	5.3		13.3
Merger US Equity Large Cap Growth Universe Med			(4.1)	(0.4)	7.6	10.2	0.9		--
S&P 500 Index-Total Return Index (S&P Calc)			(1.4)	2.7	8.6	11.2	2.5		11.1
S&P 500 + 1%			(1.3)	3.1	9.6	12.2	3.5		12.1

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	Market Value	% of Total Fund	Quarter	YTD	Annualized				Inception to Date
					1 Year	3 Years	5 Years		
Value Equity									
UBS Global Asset Management - Large Cap Value Equity	\$ 123.5	5.3 %	(2.0) % (2.1)	1.8 % 91	9.9 % 67	14.3 % 67	7.3 % 45	11.7 %	
UBS Global Asset Management - Large Cap Value Equity-Net				1.6	9.5	13.9	7.0	11.3	
Rank vs. Mercer US Equity Large Cap Value Universe			(0.2)	5.0	11.7	15.4	7.2	--	
Mercer US Equity Large Cap Value Universe Med			(2.0)	3.2	9.6	12.6	3.5	10.2	
Russell 3000 Index			(1.8)	3.8	10.6	13.6	4.5	11.2	
Russell 3000 + 1%									
Small Cap Growth									
Boston Partners Asset Mgmt. - Large Cap Value Equity	129.4	5.6	(0.8) (0.9)	4.5 58	14.5 20	16.4 35	7.3 47	11.0	
Boston Partners Asset Mgmt. - Large Cap Value Equity-Net				4.3	14.2	16.0	7.0	10.6	
Rank vs. Mercer US Equity Large Cap Value Universe			(0.2)	5.0	11.7	15.4	7.2	--	
Mercer US Equity Large Cap Value Universe Med			0.6	6.6	12.1	15.7	6.9	10.8	
Russell 1000 Value Index			0.8	7.1	13.1	16.7	7.9	11.9	
Russell 1000 Value + 1%									
Small Cap Growth									
Provident Investment Counsel - Small Cap Growth Equity	68.4	3.0	(5.0) (5.2)	9.1 23	14.3 56	16.0 71	3.2 80	8.3	
Provident Investment Counsel - Small Cap Growth Equity-Net				8.6	13.2	14.8	2.1	7.2	
Rank vs. Mercer US Equity Small Cap Growth Universe			(6.6)	6.5	15.1	17.9	6.7	--	
Mercer US Equity Small Cap Growth Universe Med			(7.3)	6.1	14.6	16.3	3.5	3.5	
Russell 2000 Growth Index			(7.1)	7.2	16.6	18.3	5.5	5.5	
Russell 2000 Growth + 2%									
Small Cap Core									
Rhumbline Advisers	92.7	4.0	(5.2) (5.2)	8.0	14.4	--	--	10.4	
Rank vs. Mercer US Equity Small Cap Core Universe			(4.7)	7.4	14.9	19.7	11.8	--	
Mercer US Equity Small Cap Core Universe Med			(5.0)	8.2	14.6	18.7	8.5	10.1	
Russell 2000 Index									
Small Cap Value									
TCW Group - Small Cap Value Equity	66.0	2.9	(6.2) (6.4)	7.4 52	12.4 63	16.2 92	--	10.7	
TCW Group - Small Cap Value Equity-Net				6.9	11.5	15.2	--	9.8	
Rank vs. Mercer US Equity Small Cap Value Universe			(3.1)	7.6	14.5	21.6	14.2	--	
Mercer US Equity Small Cap Value Universe Med			(5.0)	8.2	14.6	18.7	8.5	13.3	
Russell 2000 Index			(4.6)	9.0	16.6	20.7	10.5	15.3	
Russell 2000 + 2%									

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	Market Value	% of Total Fund	Quarter	YTD	Annualized				Inception to Date
					1 Year	3 Years	5 Years		
Total Global Fixed Income Fund	\$ 0.4	0.0 %	1.1 % 96	0.8 % 96	(2.3)% 100	3.5 % 97	8.3 % 89		7.1 %
Rank vs. Mercer Global Fixed Unhedged Universe									
Mercer Global Fixed Unhedged Universe Med			2.6	2.6	0.8	4.8	9.4		--
Citigroup World Govt. Bond Index			3.2	2.8	(0.4)	4.2	8.5		6.8
Credit Suisse Asset Mgmt - Global Fixed Income	0.4	0.0	2.7 42	2.4 61	(0.7) 87	4.1 89	8.7 74		5.5
Credit Suisse Asset Mgmt - Global Fixed Income-Net			2.7	2.2	(1.0)	3.7	8.3		5.1
Rank vs. Mercer Global Fixed Unhedged Universe									
Mercer Global Fixed Unhedged Universe Med			2.6	2.6	0.8	4.8	9.4		--
Citigroup World Govt. Bond Index			3.2	2.8	(0.4)	4.2	8.5		5.0
Citigroup World Govt. Bond Index + .75%			3.3	3.1	0.4	5.0	9.2		5.7

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	Market Value	% of Total Fund	Quarter	YTD	Annualized				Inception to Date
					1 Year	3 Years	5 Years		
Total Intl Equity - Established Markets	\$ 537.4	23.2 %	(1.2)% 79	8.7 % 77	27.4 % 56	25.4 % 38	11.1 % 56	11.1 %	
Rank vs. Mercer Intl Equity Universe					27.8	24.5	11.5	--	
Mercer Intl Equity Universe Med			0.1	10.2	26.6	23.9	10.0	7.0	
MSCI EAFE Net Dividend Index			0.7	10.2					
Bank of Ireland Asset Mgmt Ltd - International Equity	95.9	4.1	(0.9) 75	9.2 69	23.1 91	20.2 94	7.6 89	6.9	
Rank vs. Mercer Intl Equity Universe			(1.0)	9.0	22.5	19.6	7.0	6.8	
Mercer Intl Equity Universe Med			0.1	10.2	27.8	24.5	11.5	--	
MSCI EAFE Net Dividend Index			0.7	10.2	26.6	23.9	10.0	6.6	
MSCI EAFE NET +1.5%			0.8	10.6	28.1	25.4	11.5	8.1	
Brades Investment Partners - International Equity	224.1	9.7	0.8 28	10.5 43	28.3 42	28.3 15	13.4 29	15.1	
Rank vs. Mercer Intl Equity Universe			0.7	10.2	27.7	27.6	12.8	14.4	
Mercer Intl Equity Universe Med			0.1	10.2	27.8	24.5	11.5	--	
MSCI EAFE Net Dividend Index			0.7	10.2	26.6	23.9	10.0	6.6	
MSCI EAFE NET +1.5%			0.8	10.6	28.1	25.4	11.5	8.1	
William Blair & Company - International Equity	217.4	9.4	(3.3) 96	6.6 91	28.5 40	26.6 25	--	16.9	
Rank vs. Mercer Intl Equity Universe			(3.4)	6.3	27.7	26.7	--	16.1	
Mercer Intl Equity Universe Med			0.1	10.2	27.8	24.5	11.5	--	
MSCI All Country World Ex United States Net Index			(0.0)	9.7	27.9	25.3	11.4	16.3	
MSCI AC World x US Net + 1.5%			0.3	10.3	29.4	26.8	12.9	17.8	
Total Intl Equity - Emerging Markets	139.8	6.0	(5.5) 76	6.2 71	32.2 87	34.1 79	--	26.1	
Rank vs. Mercer Intl Equity Universe			(6.0)	6.3	33.7 76	35.4 69	--	26.9	
Mercer Intl Equity Universe Med	69.9	3.0	(6.2)	5.8	32.5	34.1	--	25.7	
MSCI Emerging Markets Index			(5.0)	6.2 72	30.6 92	32.8 86	--	25.6	
MSCI Emerging Markets + 2%			(5.2)	5.7	29.3	31.5	--	24.3	
Alliance Capital Mgmt Emerging Markets Equity	69.9	3.0	(4.4) 75	7.5	37.8	37.4	23.3	--	
Rank vs. Mercer Intl Equity Universe			(4.3)	7.3	35.9	34.8	21.5	24.3	
Mercer Intl Equity Universe Med			(4.0)	8.1	37.9	36.8	23.6	26.2	
MSCI Emerging Markets Index									
MSCI Emerging Markets + 2%									

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	Market Value	% of Total Fund	Quarter	YTD	Annualized					Inception to Date
					1 Year	3 Years	5 Years			
Total Domestic Core Fixed Income Fund										
Rank vs. Mercer US Fixed Core Universe	\$ 466.9	20.2 %	(0.1)% 70	(0.6)% 62	(0.3)% 45	3.4 % 12	5.6 % 37			8.8 %
Mercer US Fixed Core Universe Med			(0.0)	(0.5)	(0.3)	2.5	5.4			--
Lehman Brothers Aggregate Bond			(0.1)	(0.7)	(0.8)	2.1	5.0			--
Seix Investment Advisors, Inc - Fixed Income										
Rank vs. Mercer US Fixed Core Universe	230.4	9.9	(0.0)	(0.7)	(0.6)	2.7	5.0	76		6.0
Seix Investment Advisors, Inc - Fixed Income-Net			(0.1)	(0.8)	(0.8)	2.6	4.8			5.8
Rank vs. Mercer US Fixed Core Universe			(0.0)	(0.5)	(0.3)	2.5	5.4			--
Mercer US Fixed Core Universe Med			(0.1)	(0.7)	(0.8)	2.1	5.0			5.9
Lehman Brothers Aggregate Bond			0.1	(0.5)	(0.3)	2.6	5.5			6.4
LB Aggregate + 0.5%										6.7
Western Asset Management Company										
Rank vs. Mercer US Fixed Core Universe	236.5	10.2	(0.1)	(0.4)	0.0	4.0	--	6		6.5
Western Asset Management Company-Net			(0.2)	(0.5)	(0.2)	3.8	--			--
Rank vs. Mercer US Fixed Core Universe			(0.0)	(0.5)	(0.3)	2.5	5.4			3.8
Mercer US Fixed Core Universe Med			(0.1)	(0.7)	(0.8)	2.1	5.0			4.3
Lehman Brothers Aggregate Bond			0.1	(0.5)	(0.3)	2.6	5.5			(0.2)
LB Aggregate + 0.5%										(0.2)
Long Duration Fixed Income										
Rank vs. Mercer US Fixed Long Duration Universe	79.3	3.4	(1.2)	(4.3)	(6.4)	--	--	--		(0.5)
Income Research & Mgmt., Inc. Long Duration-Net			(1.2)	(4.3)	(6.4)	--	--			(0.2)
Income Research & Mgmt., Inc. Long Duration-Net	79.3	3.4	(1.3)	(4.5)	(6.7)	--	--			(0.5)
Rank vs. Mercer US Fixed Long Duration Universe			(1.3)	(4.2)	(5.9)	2.6	7.5			--
Mercer US Fixed Long Duration Universe Med			(1.5)	(4.8)	(6.5)	2.1	6.8			0.2
Lehman Brothers U.S. Gov/Credit-Long Term			(1.4)	(4.6)	(6.0)	2.6	7.3			0.7
Lehman Brothers U.S. Gov/Credit-Long Term +0.5%										

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	Market Value	% of Total Fund	Quarter	YTD	Annualized					Inception to Date			
					1 Year	3 Years	5 Years						
Total Real Estate Fund	\$ 185.0	8.0 %	2.1 %	95	3.8 %	96	14.8 %	89	7.5 %	96	7.1 %	99	7.3 %
Rank vs. Mercer US Real Estate Open End Universe													
Mercer US Real Estate Open End Universe Med			4.6	8.9	21.4	17.3	12.6						--
NCREIF Property (1 Qtr in Arrears)			3.6	9.2	20.2	15.1	11.7						8.1
MIG Realty Advisors - Real Estate	46.3	2.0	1.7	98	2.3	100	14.8	89	9.2	93	10.4	84	8.1
MIG Realty Advisors - Real Estate-Net			1.6	2.1	14.3	8.7	9.9						7.2
Rank vs. Mercer US Real Estate Open End Universe													
Mercer US Real Estate Open End Universe Med			4.6	8.9	21.4	17.3	12.6						--
NCREIF Property (1 Qtr in Arrears)			3.6	9.2	20.2	15.1	11.7						8.2
NCREIF (1 QTR IN ARREARS) + 1.5%			3.9	9.9	21.7	16.6	13.1						9.7
Kennedy Associate Real Estate - Real Estate	88.7	3.8	2.3	94	4.7	93	14.5	89	--	--	--	--	11.5
Kennedy Associate Real Estate - Real Estate-Net			2.1	4.3	13.8	--	--						10.9
Rank vs. Mercer US Real Estate Open End Universe													
Mercer US Real Estate Open End Universe Med			4.6	8.9	21.4	17.3	12.6						--
NCREIF Property (1 Qtr in Arrears)			3.6	9.2	20.2	15.1	11.7						15.7
Total Private Equity	10.6	0.5	8.6	7.6	--	--	--						7.6
Pantheon Ventures	4.5	0.2	0.0	0.0	--	--	--						0.0
S&P 500 + 3%			(1.1)	4.0	11.6	14.2	5.5						6.9
Portfolio Advisors	5.6	0.2	0.0	0.0	--	--	--						0.0
S&P 500 + 3%			(1.1)	4.0	11.6	14.2	5.5						8.5
HarbourVest Partners, LLC	0.5	0.0	0.0	0.0	--	--	--						0.0
S&P 500 + 3%			(1.1)	4.0	11.6	14.2	5.5						4.0