

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM
PERFORMANCE MONITORING REPORT
JUNE 30, 2008

STRATEGIC INVESTMENT SOLUTIONS, INC.

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ECONOMIC REVIEW

- After narrowing more than expected in March to \$56.5 billion, the international trade deficit widened in April to \$60.5 billion as overall imports – fueled by surging oil prices – more than offset a solid 3.3% gain in exports. The trade gap narrowed unexpectedly in May to \$59.8 billion as exports, helped by the weak dollar, climbed to all-time highs. In the second quarter of 2008, the US Dollar rebounded versus the Yen (+6.0) but remained relatively stable against the Euro (+0.4%) and the Pound (+0.3%). Real GDP (final) rose modestly at an annual rate of 1.0% on an inflation-adjusted basis in the first quarter of 2008 – a revision upward from the earlier estimates, and above the anemic 0.6% experienced in the 4th quarter of 2007.
- Oil prices jumped sharply during the 2nd quarter, with new highs being recorded on nearly a daily basis, closing at just over a record \$140/barrel – up from \$101/barrel at the end of March.
- The Consumer Price Index surged 1.1% in June on rising energy and food prices, following a 0.6% jump in May and a more modest 0.2% rise in April. The PMI index rose unexpectedly to 50.2% in June (up from 49.6% in May), a level that indicates expansion in the manufacturing sector for the first time since January.
- The housing market continues to struggle: After rising 2% in May, existing home sales fell 2.6% in June a seasonally adjusted annual rate of 4.86 million units – 15.5% below the level a year ago. Housing prices have risen for the last 4 months although they are 6.1% below June 2007 prices. New home sales rose 3.3% in the quarter, declining in May and June following a 5.6% rise in April and ended at a seasonally adjusted 530,000 annual rate which is 33.2% below the June 2007 level.

EQUITY MARKETS REVIEW

- Stock prices were mostly lower during the second quarter. Of the few indices able to post gains, the S&P 400 Mid Cap Index led, returning 5.4%. The Russell 1000 Value was the laggard over the quarter, losing 5.3%. Over the year-to-date and one-year period, every major equity index was negative. The Russell 1000 Growth Index posted the smallest loss, with a return of -6.0%. Of the ten sectors that comprise the S&P 500 Index, Energy led with a return of 16.4% while Financials lagged, returning -18.3%.
- Growth outperformed value at both ends of the style spectrum. The Russell 1000 Growth and Russell 2000 Growth gained 1.3% and 4.5% respectively, while the Russell 1000 Value and Russell 2000 Value lost 5.3% and 3.6%, respectively. Over the longer one year period, growth outperformed value by 10.8% among small cap stocks and by 12.8% among large cap stocks.
- The MSCI EAFE had a weak Q2 2008, losing 1.9%. The decline in the value of the US Dollar lessened over the quarter as the index returned -0.9% in local currency. Over the longer one year period, the decline in the value of the US Dollar mitigated the losses as the index lost 20.3% in local currency, but only 10.2% in US Dollar terms.

FIXED INCOME MARKETS REVIEW

- After lowering the Fed Funds rate again by 25 basis points at the end of April, the Fed ended a nine month period of rate drops, leaving the key short-term interest rate unchanged at 2.0% at their June meeting citing concerns over the risk of inflation. In the last 3 months, the yield curve has shifted upwards. Long term yields now exceed the rates in place at the end of 2007.
- During the second quarter, all major bond indices showed negative returns with the exception of the ultra-short 90-Day US T-Bills. The Lehman Aggregate Bond Index (LAB) lost 1.0%, while the Citigroup World Government Bond (CWGB) Index decreased 4.2%. The Lehman Mortgage Backed (LBMB) Index ended the quarter down 0.5%. For the trailing 12 months, the LAB was up 7.1%, the CWGB gained 17.0%, LBMB rose 7.8% and the CHY fell 2.3%.

REAL ESTATE MARKETS REVIEW

- For the period ending 6/30/08, the one quarter returns for, respectively, the NAREIT index and the NCREIF Property index, were -4.9% and 0.6%; one year, -13.7% and 9.3% three years, 5.0% and 15.0%; and five years, 14.3% and 14.7%.

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Second Quarter 2008

Capital Market Review

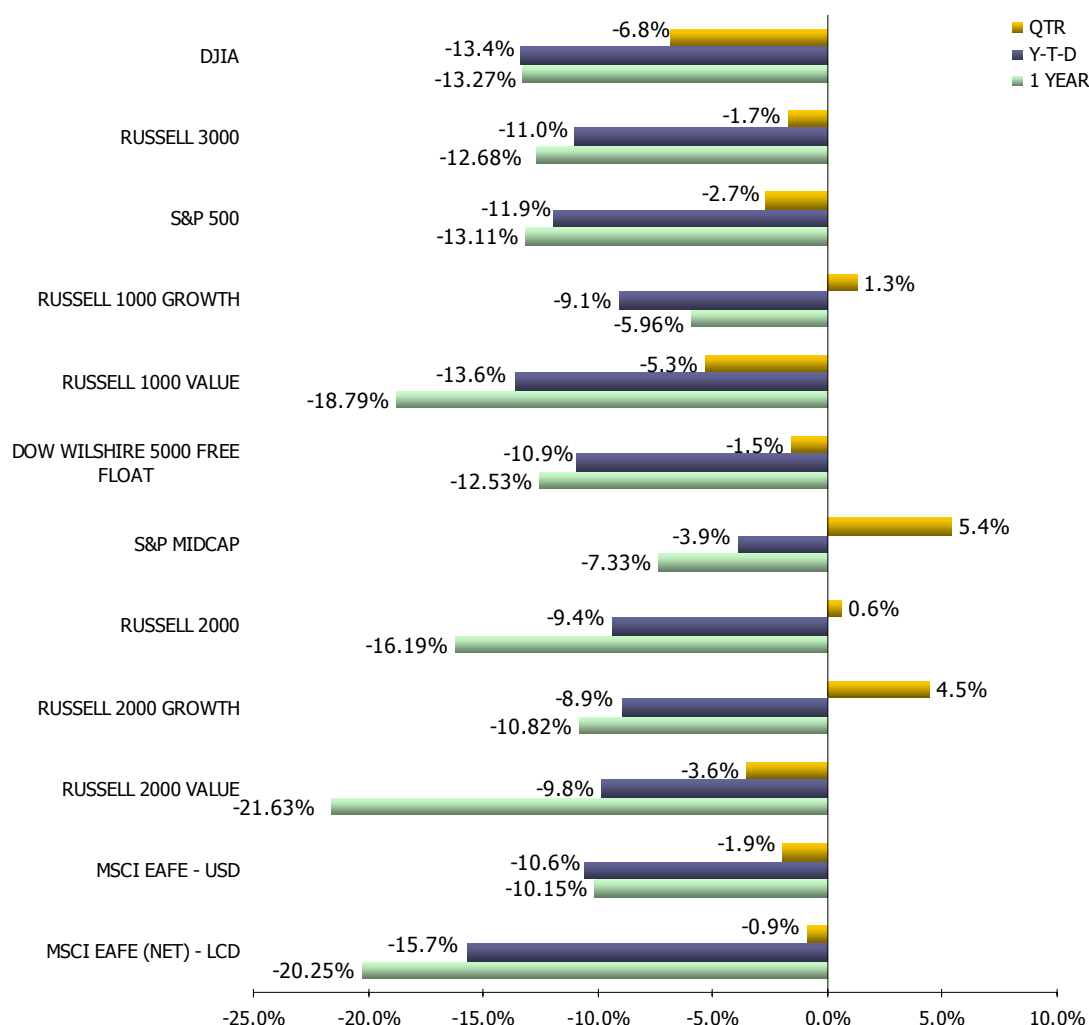
Equity Index Returns - Short Term

Returns as of 6/30/08

In the current quarter, several indices achieved gains: the S&P MidCap Index rose 5.4% and the Russell 2000 Growth Index gained 4.5%; the Russell 1000 Growth and the Russell 2000 were also up modestly. The Dow Jones Industrial Average lost the most in the quarter – down 6.8%, followed by the Russell 1000 Value which lost 5.3%.

For both the year-to-date and one year periods, all major indices fell. The S&P MidCap Index lost the least in both periods, down 3.9% and 7.3% respectively. Among the US indices, Value stocks took the biggest hit for the year: the Russell 2000 Value Index fell 21.6% followed by the Russell 1000 Value Index, which lost 18.8%. The Russell 1000 Value Index and the Dow Jones Industrial Average lost 13.6% and 13.4%, respectively in these periods.

International indices lost value in both US dollar and local terms in all three periods. The MSCI EAFE in local currency terms lost nearly as much as the Russell 2000 Value Index for the year: It fell 20.3%. On a year-to-date basis, it lost more than the major US indices, dropping 15.7%.



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Second Quarter 2008

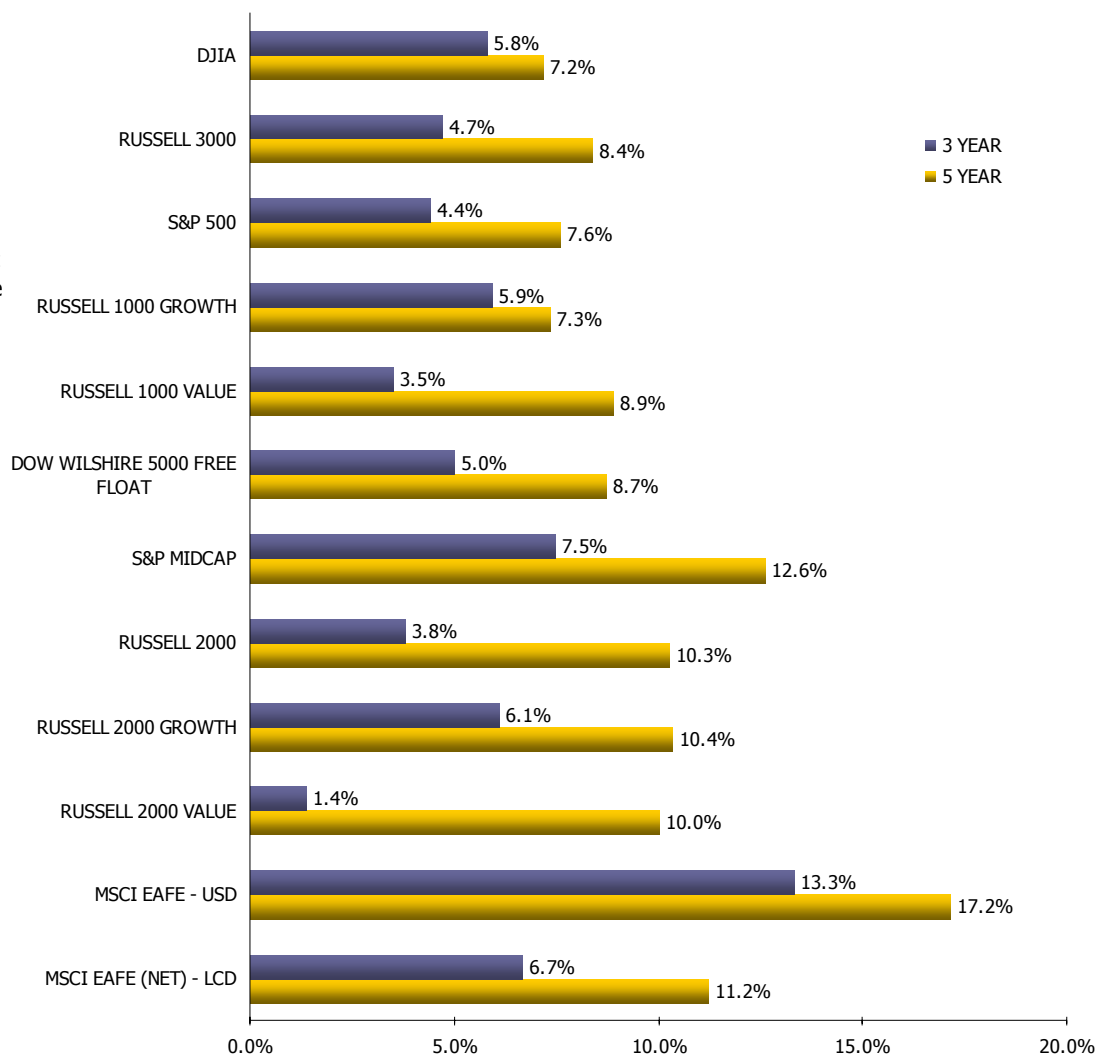
Capital Market Review

Equity Index Returns - Long Term

Returns as of 6/30/08

All major indices showed positive returns for the last three and five years, but MSCI EAFE in US dollar terms significantly outperformed all US indices with gains of 13.3% and 17.2%, respectively.

Among the domestic indices, the S&P Mid Cap Index led in both time periods, with gains of 7.5% and 12.6%, respectively. In the last 3 years, the weakest performance was turned in by the Russell 2000 Value Index which earned only 1.4%. For the 5-year period, the Dow Jones Industrial Average grew the least, up a still respectable 7.2%.



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Second Quarter 2008

Capital Market Review

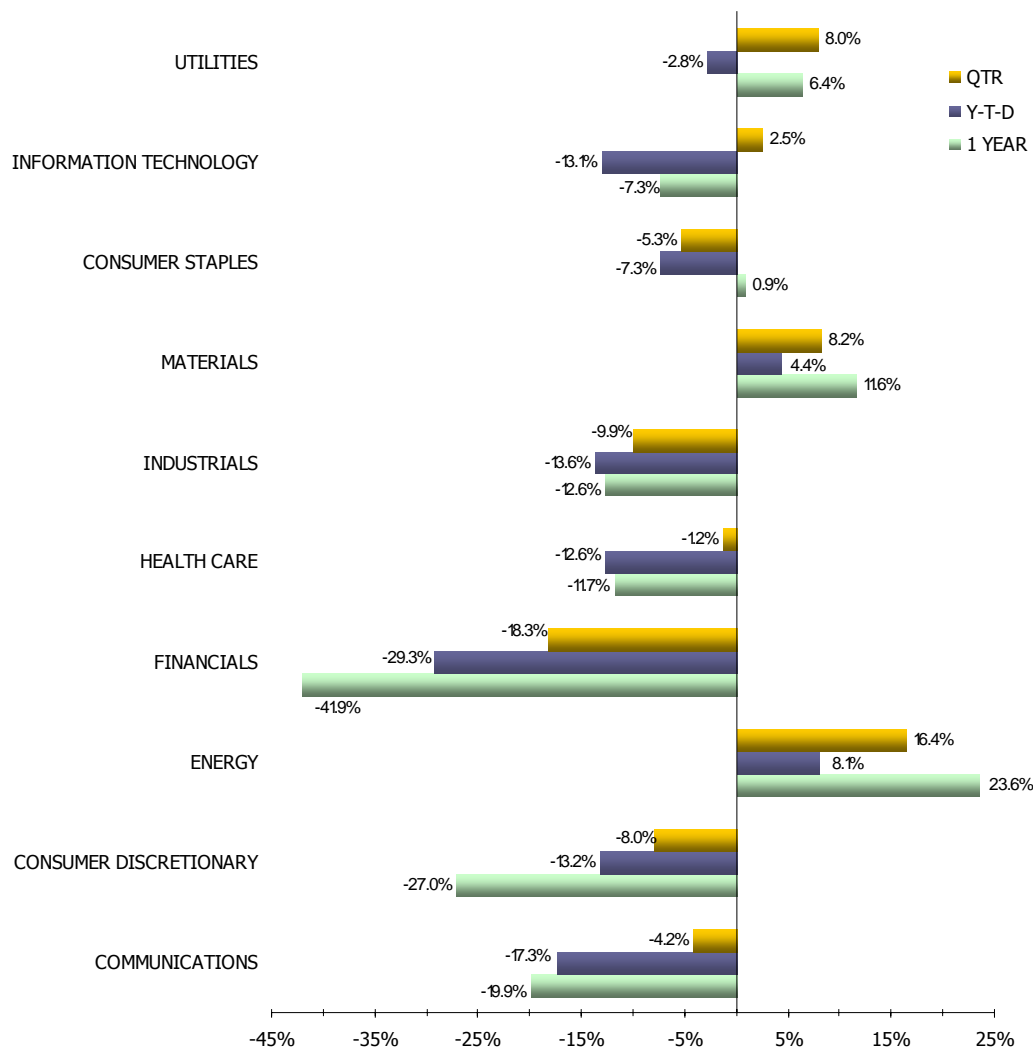
Equity Sector Returns - Short Term

Returns as of 6/30/08

The past year has been particularly difficult: the impact of the subprime lending crisis, the falling housing market, soaring gasoline prices, declining consumer confidence, and the collapse of Bear Stearns rippled through the economy.

Financials lost 18.3% in the second quarter, 29.3% in the last six months, and an astounding 41.9% in the last year, in wake of loan write-downs and rising concerns over the viability of a number of financial institutions. The Consumer Discretionary and Communications sectors also experienced steep declines for the year ended June 30, falling 27.0% and 19.9%, respectively.

The only bright spots were Energy, Materials, and, to a lesser extent, Utilities. Energy stocks rose 16.4% in the quarter and 23.6% for the year, while Materials were up 8.2% and 11.6% for the same time periods.



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Capital Market Review

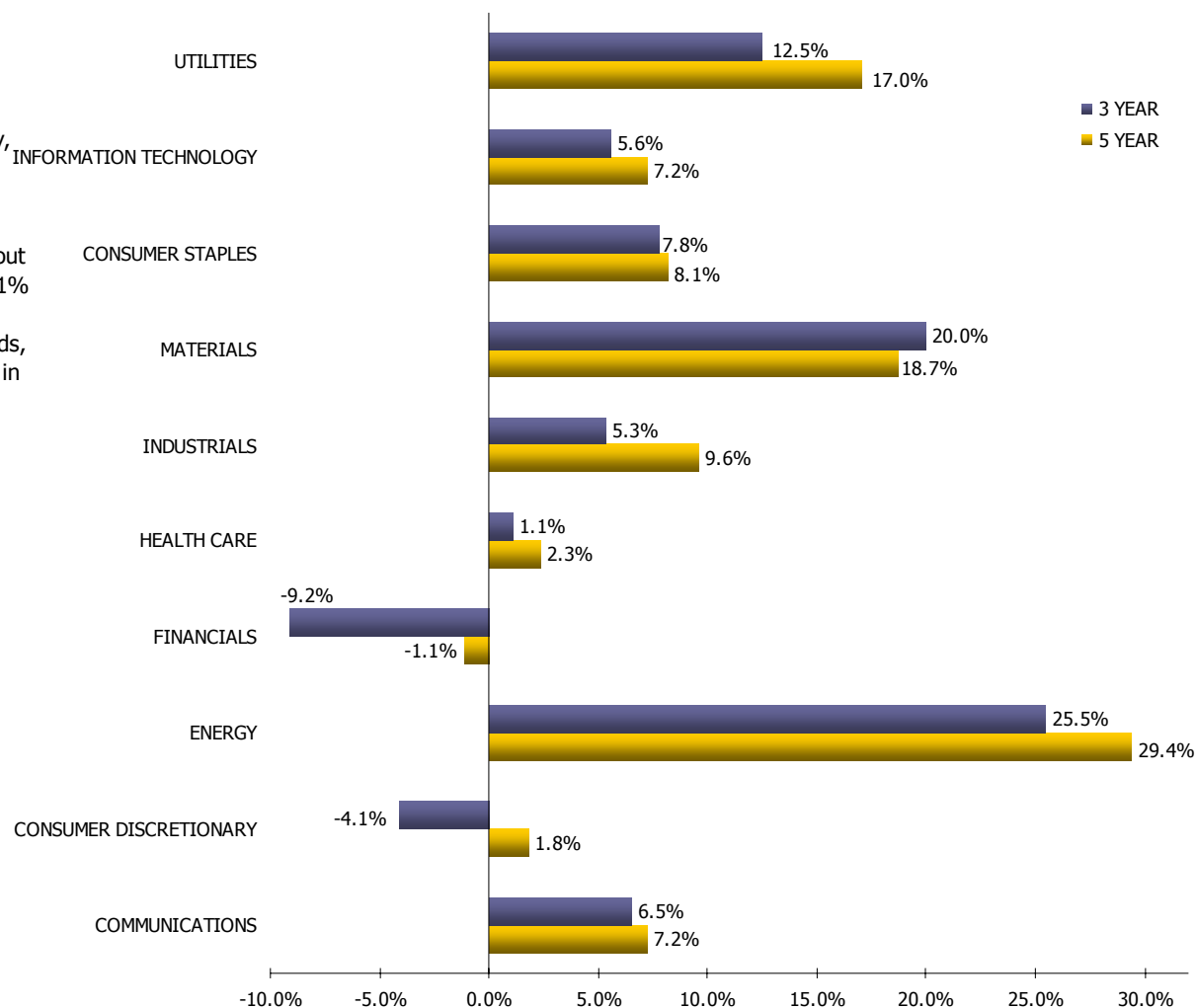
Equity Sector Returns - Long Term

Returns as of 6/30/08

There was a wide range of results among the sectors for the 3- and 5- year periods, as well.

Energy stocks gained an impressive 25.5% and 29.4% for the 3- and 5-year periods, respectively, followed by Materials at 20.0% and 18.7% and Utilities (up 12.5% and 17.0%).

The significant hit on the Financial sector wiped out gains of prior years. Financials lost 9.2% and 1.1% in the 3- and 5-year periods. Consumer Discretionary also did poorly in these same periods, losing 4.1% in the last 3 years and up only 1.8% in the 5 year period.



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Capital Market Review

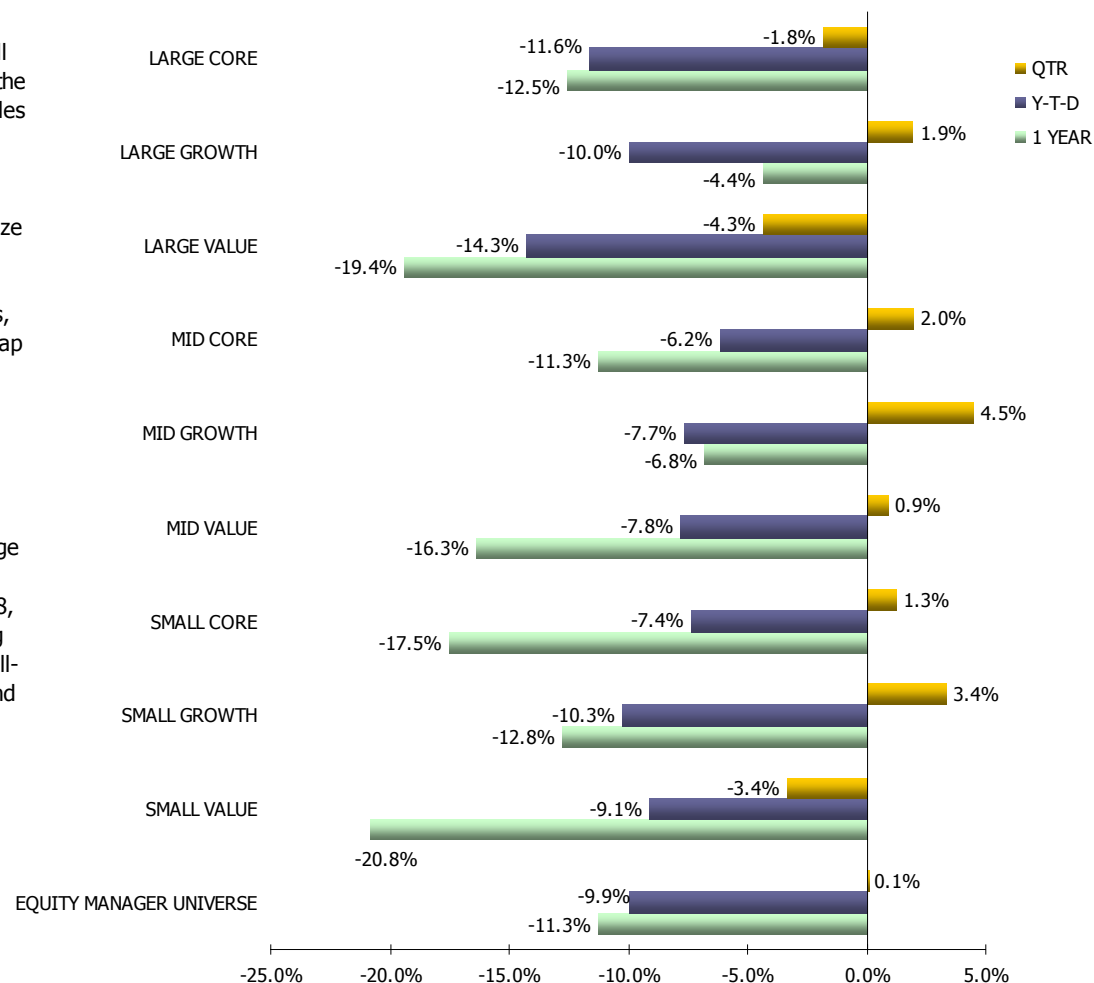
Managed Equity Portfolios Style Spectrum Returns - Short Term

Equity Only Median Returns as of 6/30/08

In the second quarter, most styles rebounded and ended in positive territory. Only Large Value, Small Value, and Large Core portfolios lost ground. For the full year and year-to-date periods, however, all styles experienced losses.

In both the second quarter and for the full year ending June 30, 2008, growth stocks within each size band did best while value stocks had the lowest performance. In the second quarter, Mid-Cap Growth stock portfolios recorded the greatest gains, with a median return of 4.5%, followed by Small Cap Growth portfolios at 3.4%. Large- and Small-Cap Value lost the most ground, down 4.3% and 3.4%, respectively.

For the full year, Large Cap Growth and Mid Cap Growth portfolios lost the least, down 4.4% and 6.8%, respectively, while Small Cap Value and Large Value took the deepest cuts tumbling 20.8% and 19.4%, respectively. In the first six months of 2008, Large Value and Large Core funds lost most, falling 14.3% and 11.6%, respectively, and Mid- and Small-Cap Core lost the least: there were down 6.2% and 7.4%.



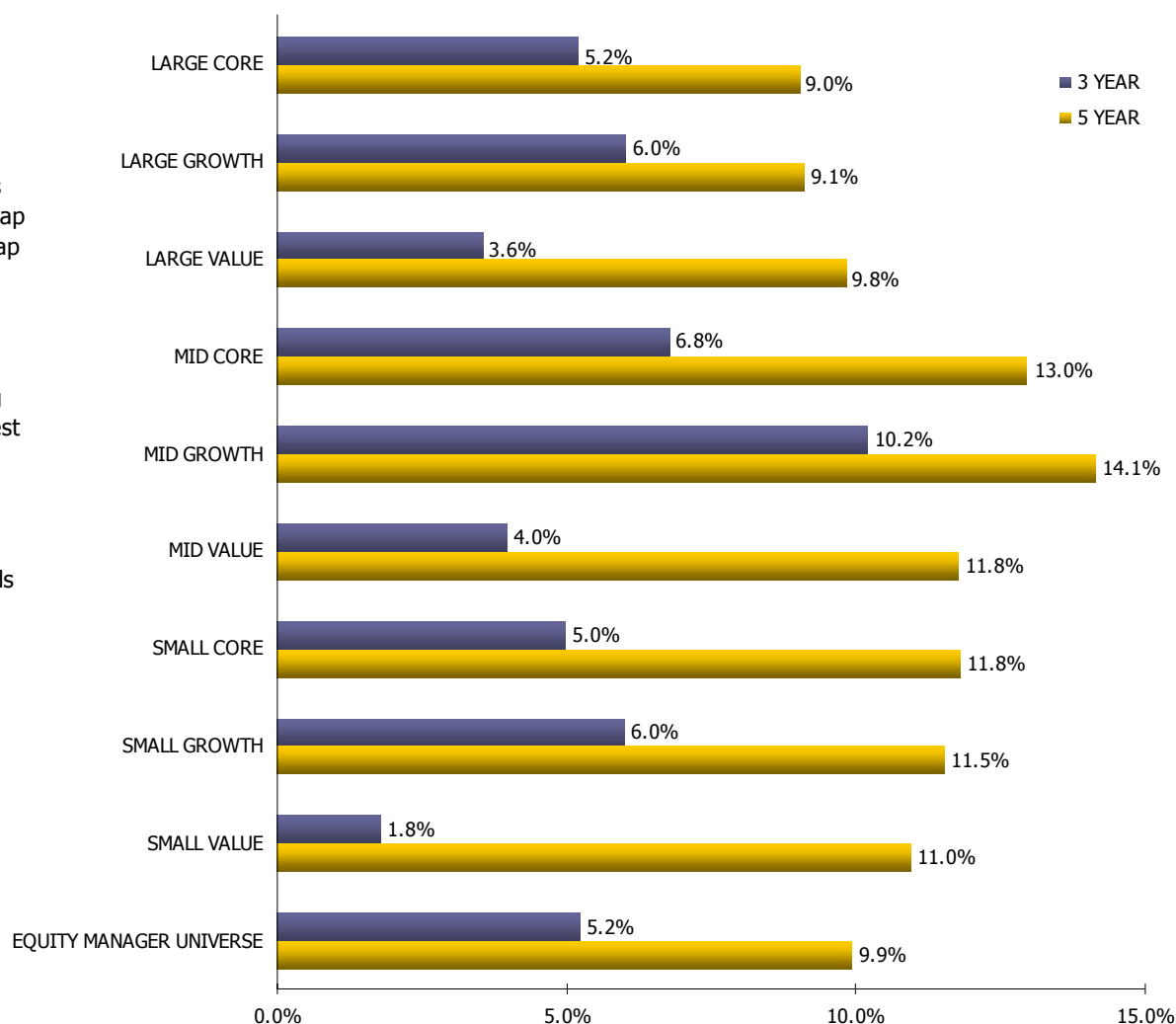
Managed Equity Portfolios Style Spectrum Returns - Long Term

Equity Only Median Returns as of 6/30/08

In both the 3- and 5-year periods, all styles posted positive median returns.

For the three year period ending June 30, 2008, Growth-oriented portfolios had the highest median returns within each size band, and Value-oriented portfolios had the lowest median returns, as well as the lowest returns overall. Within each style, Mid-Cap portfolios recorded the highest returns and Small Cap portfolios the lowest. Mid-Cap Growth portfolios posted the highest median return, up 10.2%, and Small Cap portfolios the lowest, up only 1.8%.

For the five year period, all styles turned in a strong performance. Mid-Cap funds experienced the highest median returns within each style while Large Cap funds gained the least; it experienced the lowest gains overall. Mid-Cap Growth funds reaped the greatest gain in the period, with the median fund rising 14.1% while Large Cap Core and Growth funds had the lowest returns in the period, up 9.0% and 9.1%, respectively.



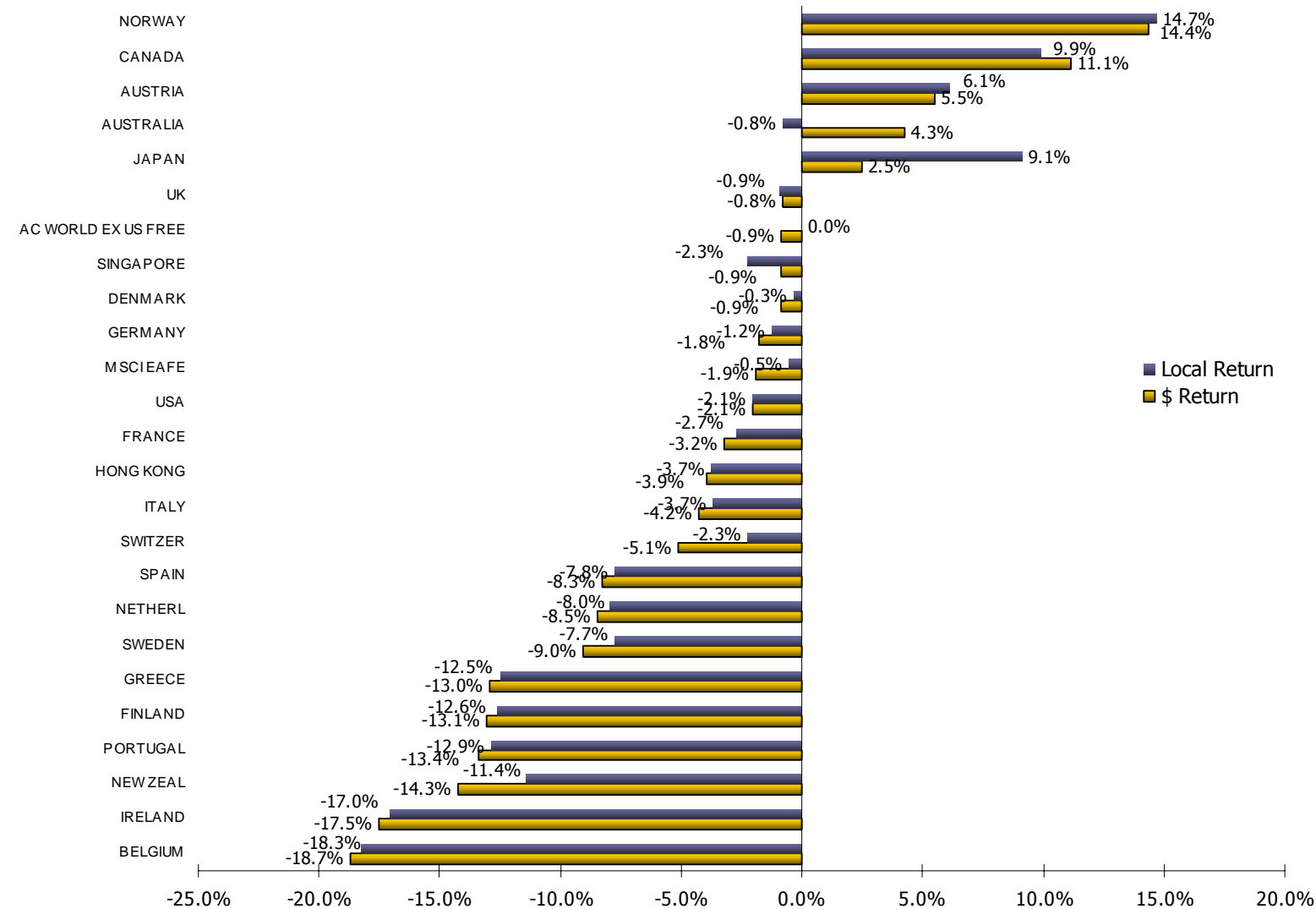
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Capital Market Review

Developed Market Returns - Quarter

Returns as of 6/30/08



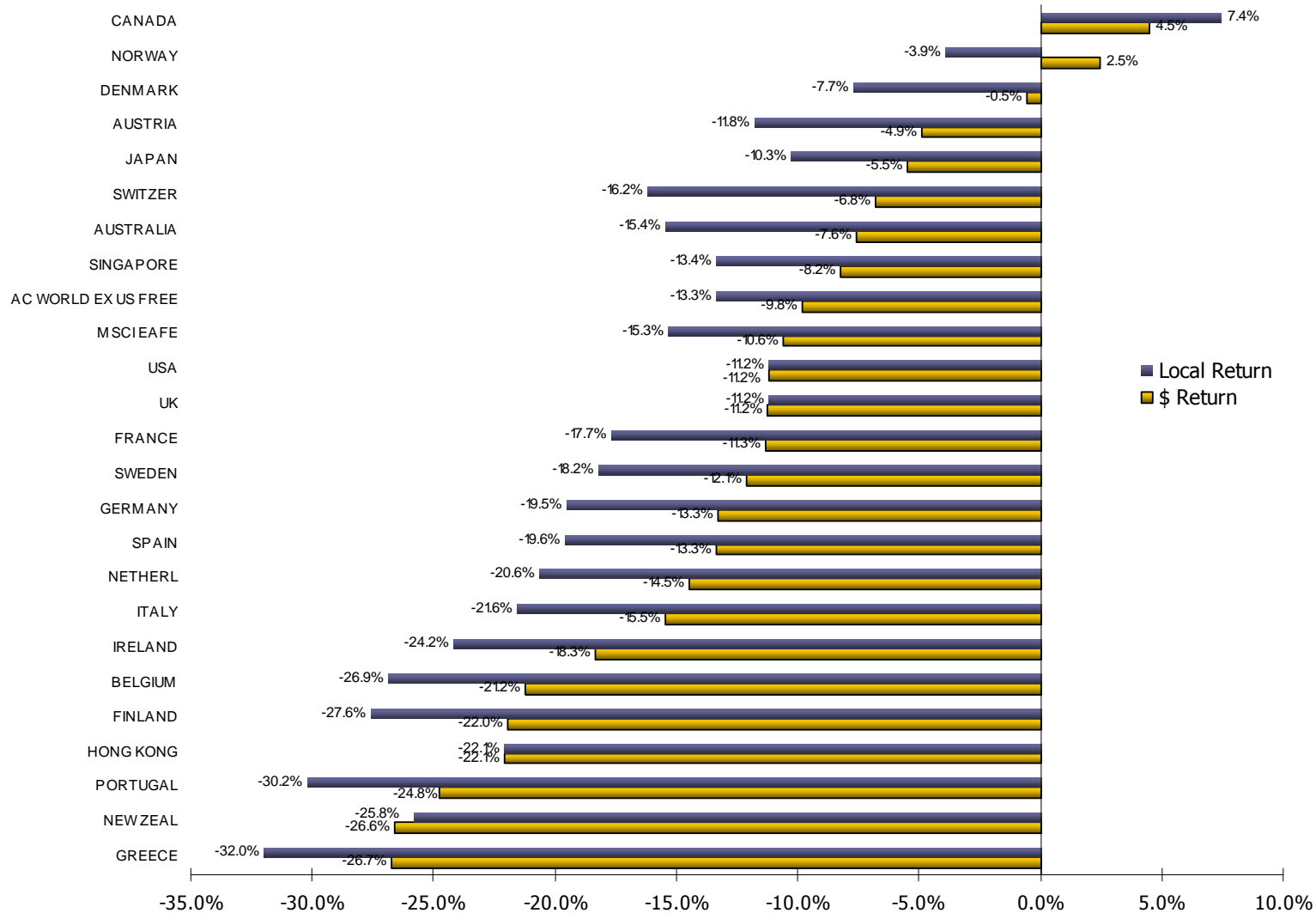
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Second Quarter 2008

Capital Market Review

Developed Market Returns - Year to Date

Returns as of 6/30/08



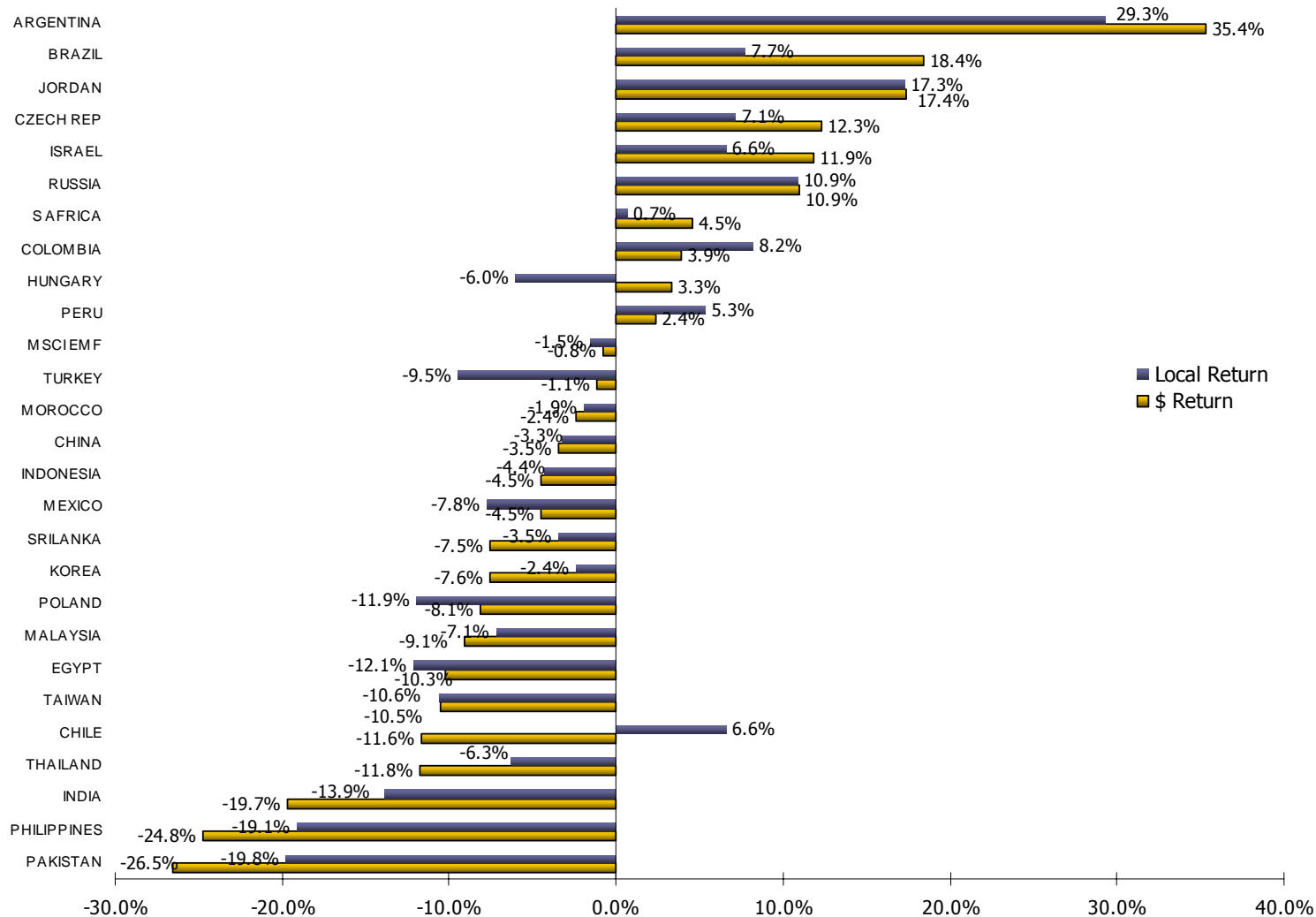
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Second Quarter 2008

Capital Market Review

Emerging Market Returns - Quarter

Returns as of 6/30/08



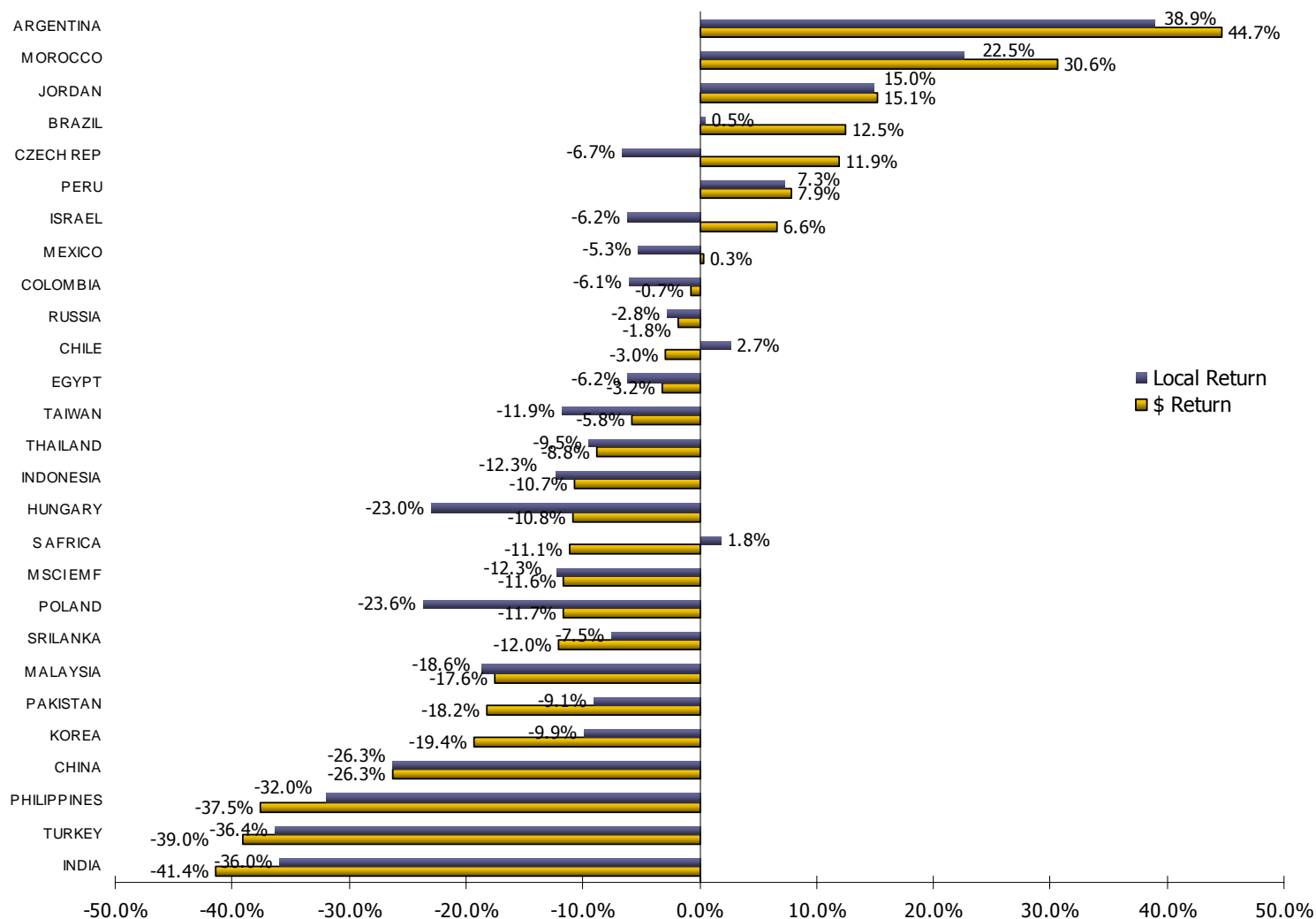
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Second Quarter 2008

Capital Market Review

Emerging Market Returns - Year to Date

Returns as of 6/30/08



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Second Quarter 2008

Capital Market Review

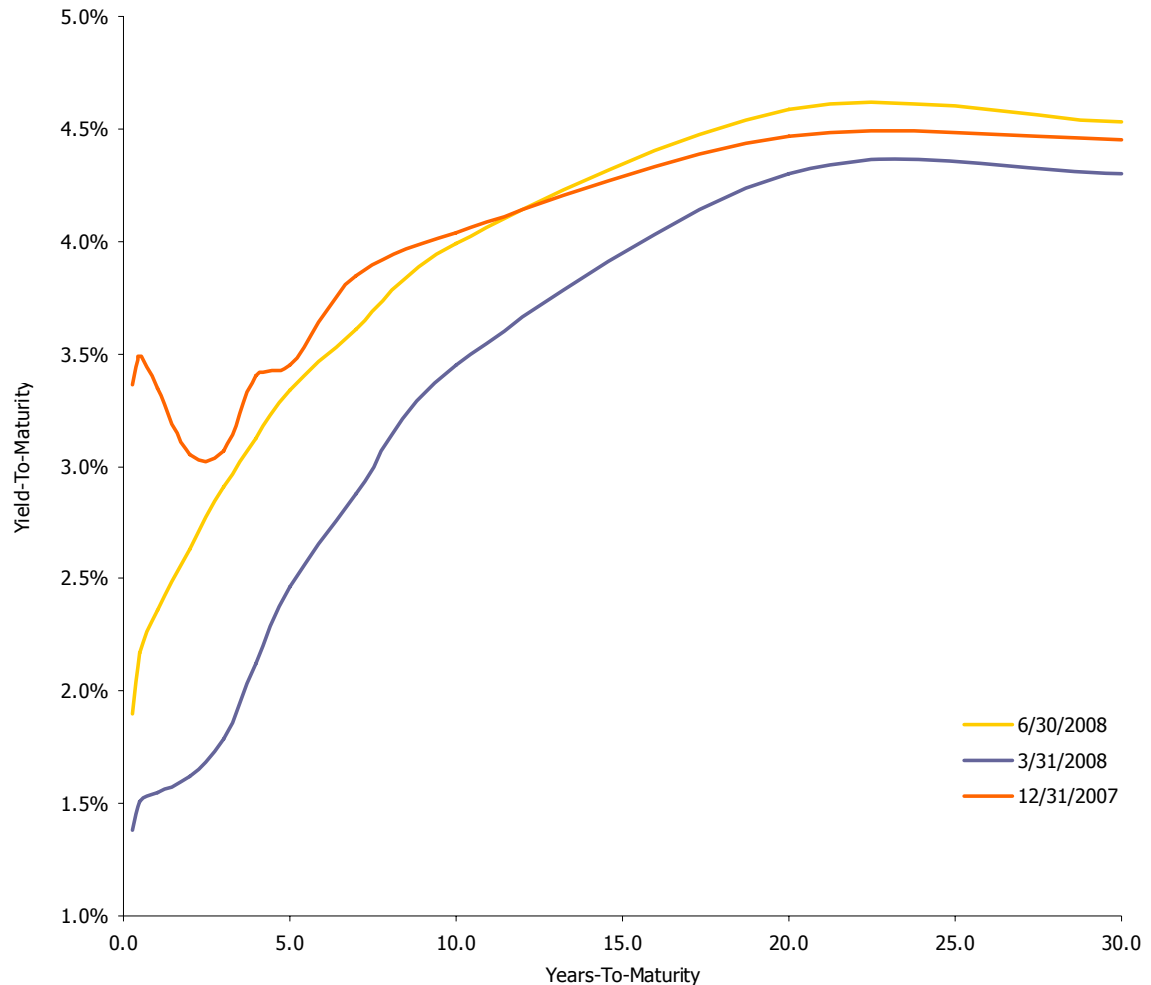
Treasury Yield Curve

Interest Rate Term Structure

Government Issues - 3 Months to 30 Years

In the wake of the continuing housing market crisis, the near-failure of Bear Stearns, and a deteriorating economy, the Fed cut interest rates by another 25 basis points in April. The interest rate stands now at 2.0%. However, it left the rate unchanged at its June meeting: this is the first time in nine months that the rate was not cut, indicating concerns over the risk of inflation.

In the last three months, the yield curve has shifted upwards. Long term yields now exceed the rates in place at the end of 2007.



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Second Quarter 2008

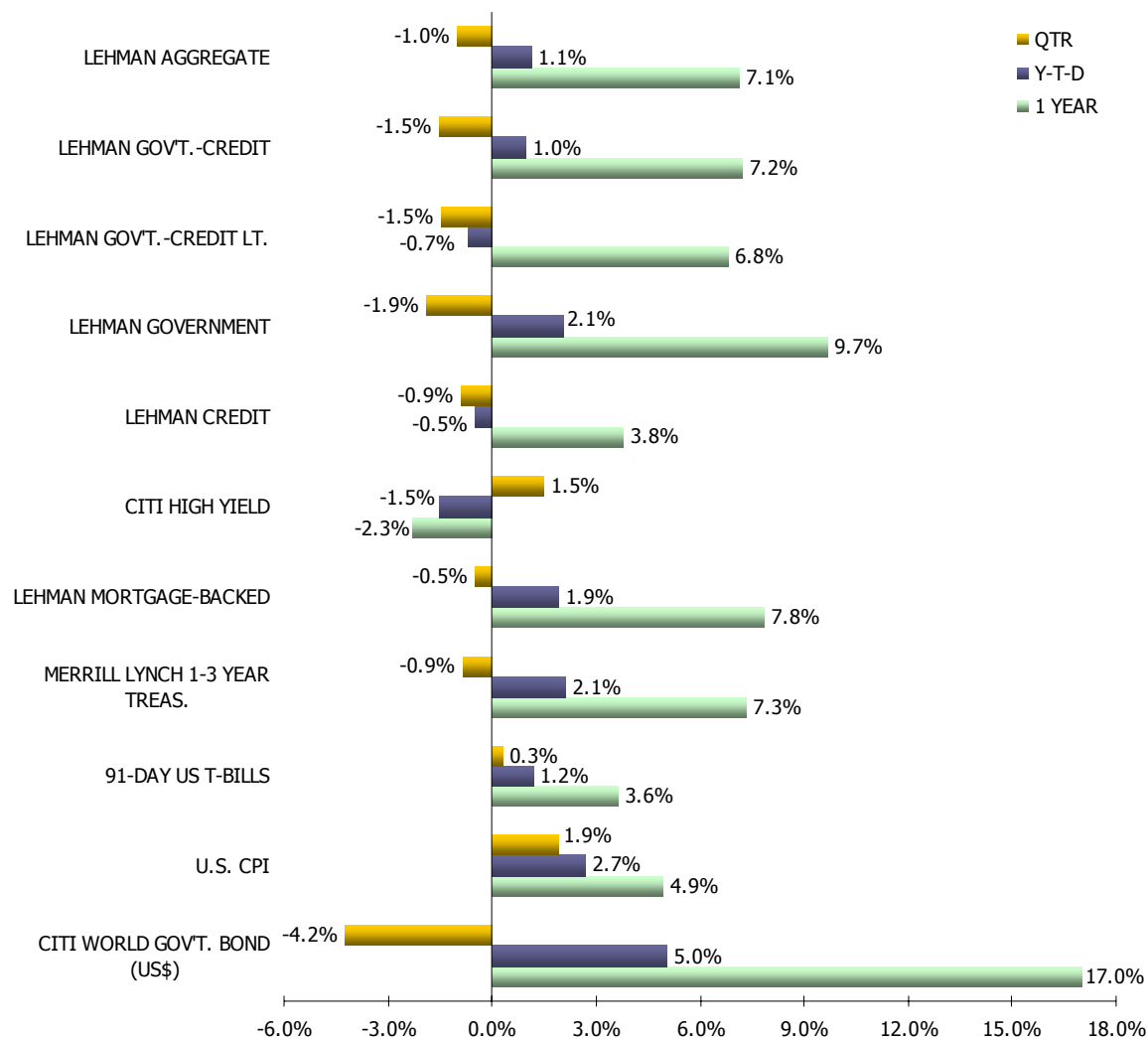
Capital Market Review

Fixed Income Index Returns - Short Term

Returns as of 6/30/08

In the second quarter of 2008, most key Fixed Income indices lost value. The two exceptions were the Citi High Yield Index, with a gain of 1.5% and the 91-Day T-Bills, up only 0.3%: both were below the CPI. The Citi World Government Bond index showed the biggest loss in the quarter: it was down 4.2% but still outperformed the US indices on both a year-to-date basis, earning 5.2%, and for the full year ending June 30, rising a whopping 17.0%.

Among the domestic indices, the Lehman Government Index experienced the largest gain for the year, rising a substantial 9.7%, followed by the Lehman Mortgage-Backed Index, which rose 7.8%. The Citi High Yield Bond Index was the only index to lose value for the year. It fell 2.3% and experienced the greatest decline for last six months as well (down 1.5%). None of the key domestic bond indices exceeded the CPI for the year-to date.



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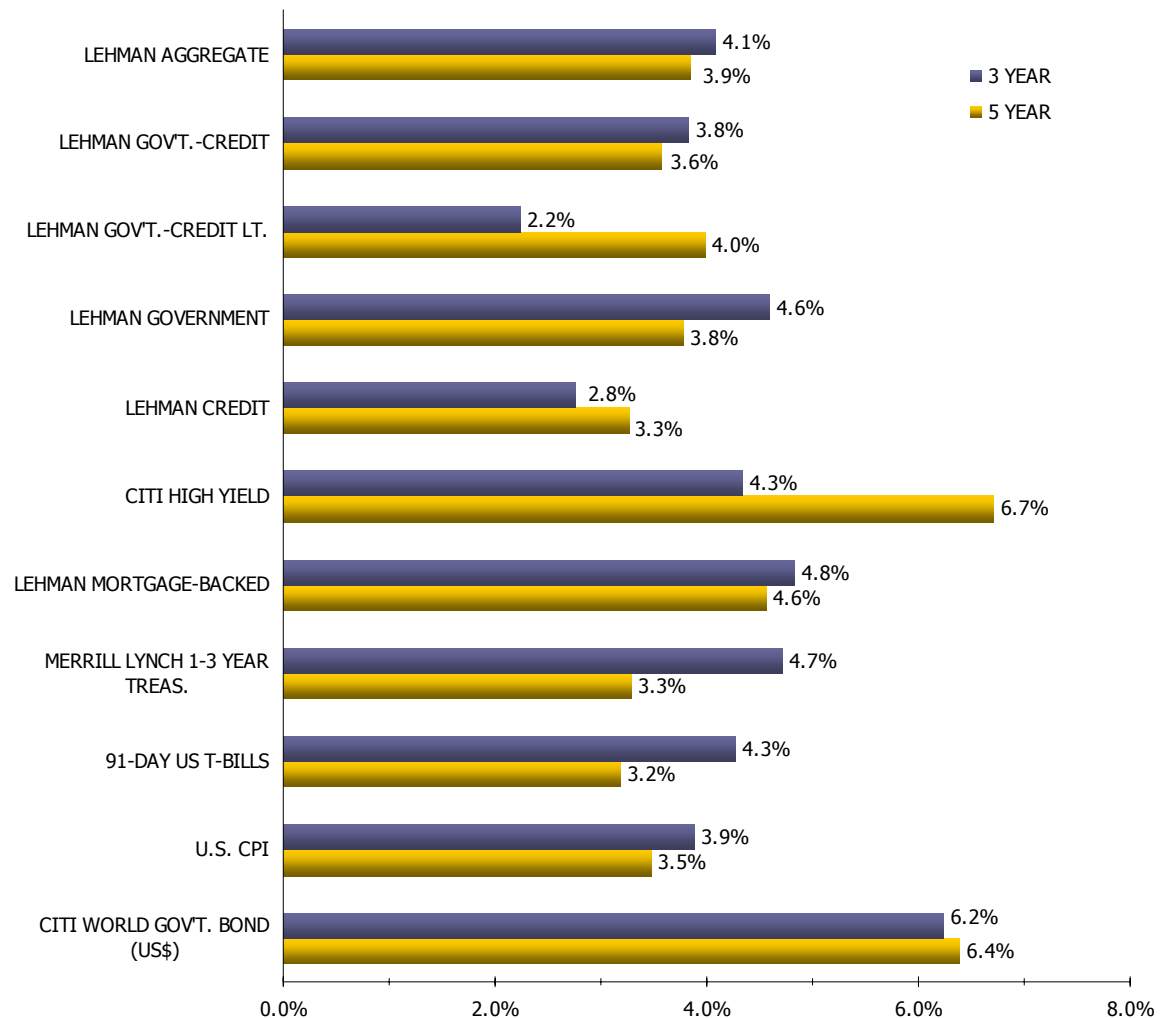
Capital Market Review

Fixed Income Index Returns - Long Term

Returns as of 6/30/08

For the last three years, Citi World Government Bond index far outstripped the domestic bond indicators, with a return of 6.2%. Among US indices, the Lehman Mortgage Backed index had the highest return of 4.8%, followed very closely by Merrill Lynch 1-3 Year Treasury, at 4.7%, and Lehman Government, at 4.6%. The Lehman Government/Credit Long Term Index experienced the lowest gain in the group – up only 2.2%.

For the five years ending June 30, 2008, the Citi High Yield Index experienced the greatest gain, with a return of 6.7%, followed closely by the Citi World Government Bond index, which earned 6.4%. The 91-Day T-Bills had the lowest return for the period, up 3.2%. It was followed closely by the Lehman Credit Index and the Merrill Lynch 1-3 Year Treasuries.



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Performance Summary

Gross of Fees

	1 QTR		CALENDAR YTD		FISCAL YEAR		3 YEAR		5 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
FCERS TOTAL FUND	0.0%	9	-5.0%	26	-3.1%	26	7.5%	27	9.5%	28	8.8%	Jan-94
<i>Policy Index**</i>	-1.1%	72	-5.2%	31	-2.9%	26	7.1%	36	9.2%	42	8.6%	
<i>Excess return</i>	1.1%		0.2%		-0.2%		0.4%		0.3%			
<i>CPI Index</i>	1.9%		2.7%		4.9%		3.9%		3.5%			
<i>Total Public Fund Median</i>	-0.7%		-5.9%		-4.4%		6.8%		8.9%			
<i>Total Corporate Fund Median</i>	-1.0%		-6.1%		-4.9%		6.7%		9.2%			
<i>Total Endowment & Foundation Median</i>	-0.6%		-5.6%		-3.8%		7.1%		9.2%			
US EQUITY MANAGERS												
<i>Atlanta Capital Management</i>	0.9%	71	-7.1%	25	-1.7%	29	7.4%	30	8.4%	67	5.4%	Sep-98
<i>Russell 1000 Growth Index</i>	1.3%	62	-9.1%	47	-6.0%	65	5.9%	52	7.3%	83		
<i>Brandywine Asset Management</i>	-4.7%	71	-8.5%	45	-23.7%	66	-1.3%	80	8.6%	86	9.1%	Jun-99
<i>Russell 2000 Value Index</i>	-3.6%	53	-9.8%	63	-21.6%	56	1.4%	56	10.0%	62		
<i>Dodge & Cox Equity</i>	-4.3%	45	-14.8%	60	-20.2%	60	3.4%	54			5.7%	Jul-04
<i>Russell 1000 Value Index</i>	-5.3%	61	-13.6%	45	-18.8%	47	3.5%	52				
<i>Eagle Asset Management</i>	7.1%	14	-5.9%	18	-9.2%	33	10.5%	16	15.1%	15	6.2%	Jun-98
<i>Russell 2000 Growth Index</i>	4.5%	36	-8.9%	35	-10.8%	42	6.1%	47	10.4%	64		
<i>NTGI Russell 3000</i>	-1.6%	27	-11.0%	27	-12.5%	34	4.8%	33	8.5%	37	2.4%	Sep-99
<i>Russell 3000 Index</i>	-1.7%	31	-11.0%	30	-12.7%	37	4.7%	37	8.4%	41		
<i>Wellington Management Co.</i>	7.4%	10	-6.8%	30	-1.8%	23					6.9%	Sep-05
<i>Russell 3000 Growth Index</i>	1.5%	67	-9.0%	47	-6.4%	50						
US Equity Composite	0.0%	49	-9.9%	43	-11.5%	43	5.4%	41	9.2%	57		
<i>US Equity Benchmark***</i>	-1.1%	56										
<i>Excess return</i>	1.1%											
<i>Russell 3000 Index</i>	-1.7%	61	-11.0%	55	-12.7%	49	4.7%	52	8.4%	69		
<i>US Equity Median</i>	-0.2%		-10.6%		-12.9%		4.9%		9.8%			

* 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% Lehman Aggregate/ 7% Citi WGBI/ 15% MSCI ACWI-ex US/ 6% NCREIF Property.

***US Equity Benchmark as of 4/1/08 is 50% Russell 3000, 12% Russell 1000 Value, 10% Russell 1000 Growth, 7% Russell 2000 Value and 15% Russell 3000 Growth.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Performance Summary

Gross of Fees

	1 QTR		CALENDAR YTD		FISCAL YEAR		3 YEAR		5 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
INTERNATIONAL EQUITY MANAGERS												
Boston Company	-1.9%	49	-11.8%	74	-13.4%	83	10.1%	91	16.1%	80	18.8%	Mar-03
Fisher Investments*	4.6%	2	-4.7%	3	-2.9%	7	16.3%	27			16.3%	Jul-05
McKinley Capital	2.4%	4	-8.7%	21	-5.4%	23	18.9%	4			18.9%	Jul-05
International Equity Composite	1.8%	5	-8.4%	18	-7.2%	33	14.9%	37	17.8%	48		
MSCI ACWI -ex US	-0.9%	28	-9.9%	36	-6.2%	26	16.2%	27	19.4%	25		
Excess return	2.7%		1.5%		-1.0%		-1.3%		-1.6%			
International Equity Median	-1.9%		-10.6%		-9.7%		13.7%		17.7%			
Private Equity	1.6%		1.9%		13.5%						5.3%	Jan-06
S&P 500 Index + 3%	-1.9%		-10.1%		-10.1%							
Excess return	3.5%		12.0%		23.6%							
US FIXED INCOME MANAGERS												
Dodge & Cox Fixed Income	-0.2%	11	0.6%	62	4.0%	79	4.0%	65	4.1%	40	6.4%	Oct-99
BlackRock	-0.8%	42	0.3%	70	6.4%	56	3.9%	68	4.0%	43	4.7%	Oct-02
Lehman Aggregate Index	-1.0%	61	1.1%	45	7.1%	42	4.1%	58	3.9%	59		
US Fixed Income Composite	-0.5%	36	0.4%	63	5.2%	61	4.0%	69	4.1%	48		
Lehman Aggregate Index	-1.0%	59	1.1%	47	7.1%	41	4.1%	65	3.9%	62		
Excess return	0.5%		-0.7%		-1.9%		-0.1%		0.2%			
US Fixed Income Median	-0.8%		1.1%		6.4%		4.4%		4.1%			
GLOBAL FIXED INCOME MANAGER												
Loomis Sayles	-2.7%	65	3.5%	35	13.5%	33	6.6%	18			5.0%	Feb-05
Global Fixed Income Composite	-2.7%	65	3.5%	35	13.5%	33	6.6%	18	7.2%	27		
Citi WGBI	-4.2%	72	5.0%	8	17.0%	14	6.2%	47	6.4%	58		
Excess return	1.5%		-1.5%		-3.5%		0.4%		0.8%			
Global Fixed Income Median	-1.8%		2.6%		10.9%		6.1%		6.5%			
Total Fixed Income Composite	-0.9%		1.0%		6.8%		4.5%		4.7%			

Fisher 1 year return is reported 33 bps higher than the manager, it is being researched.

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Periods Ending June 30, 2008

Performance Summary

Gross of Fees

	1 QTR		CALENDAR YTD		FISCAL YEAR		3 YEAR		5 YEAR		INCEPTION	
	RETURN	RANK*	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	DATE
REAL ESTATE MANAGERS**												
One Quarter Lag												
American Realty	1.2%	19	1.2%	47	13.3%	16					14.7%	Jan-07
DRA Growth & Income II	5.4%	4	5.4%	11	39.3%	2	58.2%	2	36.5%	4	25.1%	Apr-99
DRA Growth & Income V	2.3%	9	2.3%	29	20.6%	6					13.6%	Dec-05
DRA Growth & Income VI	3.2%	7	3.2%	22							14.0%	Nov-07
GEAM Asset LP	0.2%	40	0.2%	65	3.0%	72					0.0%	Aug-06
NCREIF Property Index - One Qtr Lag	1.6%	11	4.9%	13	13.6%	15	16.8%	19	15.1%	45		
Current Quarter												
Fidelity LP	-0.5%	69	-0.6%	75	1.4%	75	29.6%	6	31.1%	6	24.9%	Mar-01
Fidelity Growth Fund III	-3.6%	83	-8.4%	91							-46.7%	Aug-07
MIG Realty Advisors	0.4%	38	0.9%	51	28.7%	3	14.3%	45	17.1%	22	10.6%	Dec-94
PRISA	0.7%	33	1.3%	45	7.9%	40	15.7%	29			16.1%	Jul-04
NCREIF Property Index	0.6%	35	2.2%	29	9.3%	33	15.0%	41	14.7%	47		
Real Estate Composite	0.7%	31	1.9%	34	10.7%	25	16.0%	23	18.0%	19		
NCREIF Property Index	0.6%	35	2.2%	29	9.3%	33	15.0%	41	14.7%	47		
Excess return	0.1%		-0.3%		1.4%		1.0%		3.3%			
Real Estate Fund Median	0.0%		0.9%		6.8%		13.6%		14.5%			
Cash Account***	1.4%		2.4%		5.0%							
91 Day T-Bill Index	0.3%		1.2%		3.6%							

** Real Estate Returns are provided by the Investment Managers. For the one-quarter lag, managers returns are as of 3/31/08. Real Estate Composite return is calculated by SIS.

*** STIF return only, Cash Account includes security lending income and brokers commission.

- The total plan returned 0.0% in the second quarter of 2008, and ranked in the 9th percentile among all public funds, with a median return of -0.7%. The fund beat its policy index of -1.1% during this time period. The one year -3.1% return ranked above the median public plan of -4.4%. Longer-term, the five-year return of 9.5% is above its policy index and ranked in the top third among all public plans.
- Second quarter results were enhanced by the following factors:
 1. The passive Northern Trust Russell 3000 Index Fund, -1.6%, edged out the Russell 3000 Index return of -1.7% and ranked above the large core manager median of -2.6%. NT led the Russell 3000 Index for the year, -12.5% vs. -12.7%.
 2. Dodge & Cox-Equity, -4.3%, led its benchmark and ranked near the large cap value manager median of -4.4%. The Russell 1000 Value Index returned -5.3% during the quarter. Good security selection in the Healthcare (Health Management), underweight in Financials and a quintuple-weight in Info Tech sectors were positive factors to performance. For the year, D & C's -20.2% return ranked below peer median. Its benchmark was down 18.8%.
 3. Eagle, 7.1%, outperformed the Russell 2000 Growth Index, 4.5%, and ranked in the top quintile among small growth managers (median of 3.1%). Eagle was helped by its stock selection in the Industrials (Bucyrus, Northwest Pipe) and Info Tech (Switch & Data Facilities, Ansys) sectors, plus its portfolio turnover. Its one-year return, -9.2%, was ahead of its benchmark, -10.8%.
 4. Wellington Management's second quarter return of 7.4% outpaced the Russell 3000 Growth Index return of 1.5% by 590 basis points and ranked in the top decile of all growth equity funds. Its security selection in the Industrials and Materials (Cleveland Cliffs, Foundation Coal, Arch Coal, Consolidated Energy, CF Industries) sectors, plus its intra-quarter trading, added alpha. The one year performance for Wellington, down 1.8%, was above its benchmark, -6.4 %, and ranked above peer median.
 5. Fisher was ahead of the MSCI ACWI -ex US (4.6% vs. -0.9%). It ranked in the 2nd percentile among its international equity manager peers (median -1.9%). An overweight positioning in Norway, as well as overweight in energy (Petroleo Brasileiro, Tenaris) and material (BHP Billiton) sectors were the key factors contributing to performance. The Fisher one-year return was favorable (-2.9% vs. -6.2% benchmark).

SAN JOSE FEDERATED CITY EMPLOYEES RET SYSTEM

Second Quarter 2007

Executive Performance Summary

6. McKinley gained 2.4% and ranked 4th among international equity managers (median -1.9%). The MSCI ACWI –ex US was down 0.9%. Holdings in Canada (EnCana Corp) and the UK (AMEC PLC, BHP Billiton) boosted relative performance. For the year McKinley fared better than its benchmark (-5.4% vs. -6.2%).
7. The Dodge & Cox-Fixed Income's -0.2% return led its benchmark, the Lehman Aggregate Index, -1.0%, and ranked in the top quintile among core bond managers, with a median return of -0.9%. D&C's shorter effective duration (3.9 years vs. 4.7 years for the index), strong issue-specific corporate holdings (Sprint, Liberty Media, Kaupthing Bank, Unum Group), and sector overweight to corporate holdings added to relative results. D&C's one-year return of 4.0% was behind its benchmark return, 7.1%, and ranked in the bottom fourth among core bond managers.
8. BlackRock's return of -0.8% ranked in the 42nd percentile among its core bond peer group. The Lehman Aggregate Index returned -1.0%. BlackRock's yield curve positioning, relative CMBS overweight, plus its corporate security selection, helped performance. An agency underweight hurt. Its one-year return of 6.4% ranked 56th among its peers.
9. The Fund's global bond manager, Loomis Sayles, lost 2.7%, and ranked in the third quartile among its peers. Its benchmark, the Citigroup World Government Bond Index Unhedged returned -4.2%. Security selection was the main driver of alpha as investment grade corporates and high yield issues in the US (Citigroup), UK and Europe outperformed Treasuries during the quarter. Also its underweight to the Eurodollar and Japanese yen was beneficial. For the year, Loomis returned 13.5%, versus 17.0% for its benchmark.
10. Private Equity Investments were up 1.6% during the quarter. The S&P 500 plus 300 bps benchmark was down 1.9%. Three percent of the Plan is currently allocated to this asset class.
11. The Real Estate Composite return of 0.7% fared better than its peers and benchmark. The median manager and the NCREIF Index returns were 0.0% and 0.6%, respectively. Longer term, the Real Estate Composite one-year return of 10.7% out-performed the real estate median 6.8%. The one-year return for the Russell NCREIF was 9.3%.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	1 QTR	CALENDAR YTD	FISCAL YEAR	3 YEAR	5 YEAR	INCEPTION	
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	DATE
FCERS TOTAL FUND	-0.1%	-5.1%	-3.4%	7.1%	9.2%	8.5%	Jan-94
<i>Policy Index**</i>	<i>-1.1%</i>	<i>-5.2%</i>	<i>-2.9%</i>	<i>7.1%</i>	<i>9.2%</i>	<i>8.6%</i>	
US EQUITY MANAGERS							
Atlanta Capital Management	0.8%	-7.3%	-2.1%	6.9%	7.9%	4.9%	Sep-98
<i>Russell 1000 Growth Index</i>	<i>1.3%</i>	<i>-9.1%</i>	<i>-6.0%</i>	<i>5.9%</i>	<i>7.3%</i>		
Brandywine Asset Management	-4.8%	-8.8%	-24.1%	-1.8%	8.0%	8.5%	Jun-99
<i>Russell 2000 Value Index</i>	<i>-3.6%</i>	<i>-9.8%</i>	<i>-21.6%</i>	<i>1.4%</i>	<i>10.0%</i>		
Dodge & Cox Equity	-4.4%	-14.9%	-20.5%	3.1%		5.3%	Jul-04
<i>Russell 1000 Value Index</i>	<i>-5.3%</i>	<i>-13.6%</i>	<i>-18.8%</i>	<i>3.5%</i>			
Eagle Asset Management	6.9%	-6.2%	-9.8%	9.9%	14.3%	5.5%	Jun-98
<i>Russell 2000 Growth Index</i>	<i>4.5%</i>	<i>-8.9%</i>	<i>-10.8%</i>	<i>6.1%</i>	<i>10.4%</i>		
NTGI Russell 3000	-1.6%	-11.0%	-12.6%	4.8%	8.4%	2.4%	Sep-99
<i>Russell 3000 Index</i>	<i>-1.7%</i>	<i>-11.0%</i>	<i>-12.7%</i>	<i>4.7%</i>	<i>8.4%</i>		
Wellington Management Co.	7.2%	-7.1%	-2.4%			6.4%	Sep-05
<i>Russell 3000 Growth Index</i>	<i>1.5%</i>	<i>-9.0%</i>	<i>-6.4%</i>				
INTERNATIONAL EQUITY MANAGERS							
Boston Company	-2.0%	-12.0%	-13.8%	9.5%	15.5%	18.2%	Mar-03
Fisher Investments	4.5%	-4.8%	-3.4%	15.6%		15.6%	Jul-05
McKinley Capital	2.3%	-9.0%	-5.9%	18.2%		18.2%	Jul-05
<i>MSCI ACWI -ex US</i>	<i>-0.9%</i>	<i>-9.9%</i>	<i>-6.2%</i>	<i>16.2%</i>	<i>19.4%</i>		
Private Equity	1.6%	1.9%	13.5%			5.3%	Jan-06
<i>S&P 500 Index + 3%</i>	<i>-1.9%</i>	<i>-10.1%</i>	<i>-10.1%</i>				

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

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Performance Summary

Net of Fees

	1 QTR	CALENDAR YTD	FISCAL YEAR	3 YEAR	5 YEAR	INCEPTION	
	RETURN	RETURN	RETURN	RETURN	RETURN	RETURN	
US FIXED INCOME MANAGERS							
Dodge & Cox Fixed Income	-0.3%	0.5%	3.9%	3.8%	3.9%	6.2%	Oct-99
BlackRock	-0.8%	0.2%	6.2%	3.7%	3.8%	4.5%	Oct-02
Lehman Aggregate Index	-1.0%	1.1%	7.1%	4.1%	3.9%		
GLOBAL FIXED INCOME MANAGER							
Loomis Sayles	-2.7%	3.3%	13.1%	6.3%		4.7%	Feb-05
Citi WGBI	-4.2%	5.0%	17.0%	6.2%			
REAL ESTATE MANAGERS**							
One Quarter Lag							
American Realty	0.9%	0.9%	12.2%			13.6%	Jan-07
DRA Growth & Income II	5.0%	5.0%	34.2%	47.5%	30.2%	21.0%	Apr-99
DRA Growth & Income V	1.5%	1.5%	16.9%			10.2%	Dec-05
DRA Growth & Income VI	2.1%	2.1%				8.5%	Nov-07
GEAM Asset LP	-0.1%	-0.1%	1.0%			-26.0%	Aug-06
NCREIF Property Index - One Qtr Lag	1.6%	4.9%	13.6%	16.8%	15.1%		
Current Quarter							
Fidelity LP	-4.7%	-0.6%	1.4%	31.4%	29.9%	23.6%	Mar-01
Fidelity Growth Fund III	-9.1%	-13.7%				-46.7%	Aug-07
MIG Realty Advisors	0.3%	0.9%	28.3%	13.6%	16.3%	9.7%	Dec-94
PRISA	0.5%	0.9%	7.0%	14.7%		15.0%	Jul-04
NCREIF Property Index	0.6%	2.2%	9.3%	15.0%	14.7%		

** Real Estate Returns are provided by the Investment Managers. For the one-quarter lag, returns are as of 3/31/08.

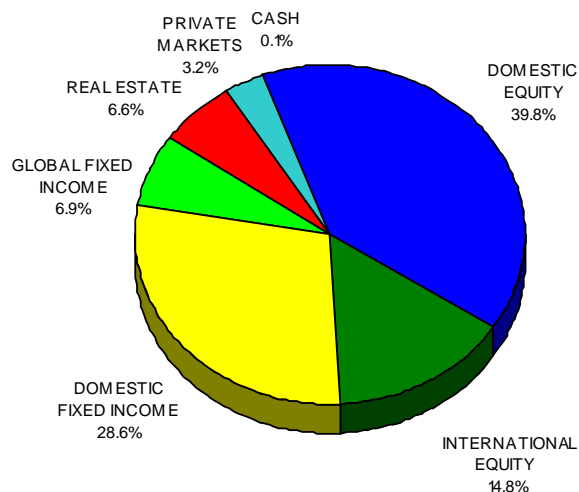
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis

Total Plan

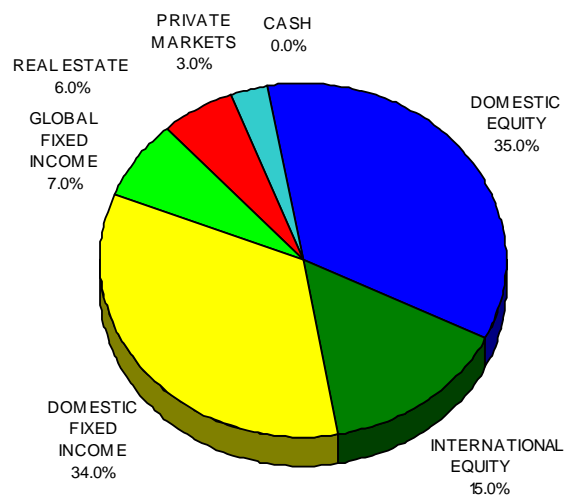
Actual



ASSET ALLOCATION	MARKET VALUE	%
DOMESTIC EQUITY	706,798,592	39.8%
INTERNATIONAL EQUITY	263,650,958	14.8%
DOMESTIC FIXED INCOME	508,503,816	28.6%
GLOBAL FIXED INCOME	122,283,606	6.9%
REAL ESTATE	114,923,320	6.6%
PRIVATE MARKETS	57,283,549	3.2%
CASH	1,430,471	0.1%
TOTAL	1,774,874,312	100.0%

ASSET ALLOCATION	ACTUAL	MIN.	PRIOR TARGET	MAX.	DIFF	NEW TARGET
DOMESTIC EQUITY	39.8%	30.0%	35.0%	40.0%	4.8%	33.0%
INTERNATIONAL EQUITY	14.8%	10.0%	15.0%	20.0%	-0.2%	20.0%
DOMESTIC FIXED INCOME	28.6%	29.0%	34.0%	39.0%	-5.4%	36.0%
GLOBAL FIXED INCOME	6.9%	4.0%	7.0%	10.0%	-0.1%	
REAL ESTATE	6.6%	3.0%	6.0%	9.0%	0.6%	6.0%
PRIVATE MARKETS	3.2%	0.0%	3.0%	6.0%	0.2%	5.0%
CASH	0.1%		0.0%		0.1%	

Target



ASSET ALLOCATION	03/31/08	06/30/08	DIFF
DOMESTIC EQUITY	40.4%	39.8%	-0.6%
INTERNATIONAL EQUITY	14.5%	14.8%	0.3%
DOMESTIC FIXED INCOME	28.7%	28.6%	-0.1%
GLOBAL FIXED INCOME	7.2%	6.9%	-0.3%
REAL ESTATE	6.2%	6.6%	0.4%
PRIVATE MARKETS	2.8%	3.2%	0.4%
CASH	0.2%	0.1%	-0.1%

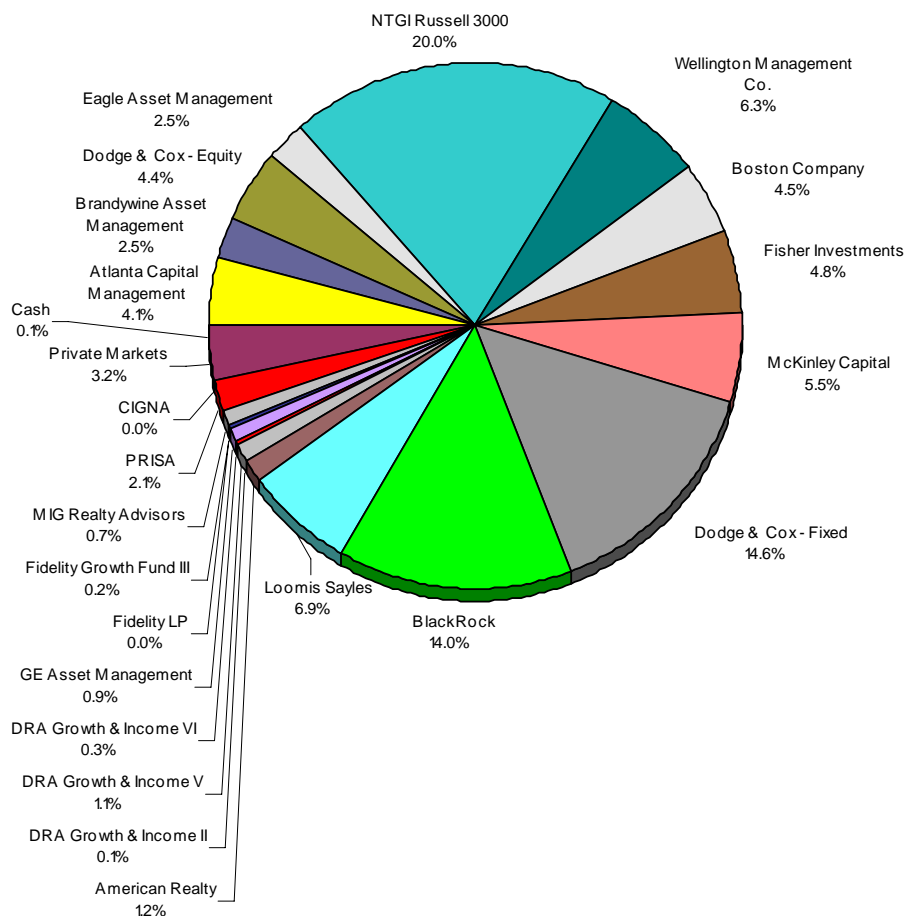
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Manager Allocation Analysis

Total Plan

CURRENT ALLOCATION BY MANAGER



* Northern Trust statement market value did not adjust for 6/08 capital call of \$577,500.

MANAGER	MARKET VALUE	%
Domestic Equity		
Atlanta Capital Management	72,431,642	4.1%
Brandywine Asset Management	44,783,228	2.5%
Dodge & Cox - Equity	78,962,289	4.4%
Eagle Asset Management	43,599,535	2.5%
NTGI Russell 3000	355,903,968	20.0%
Wellington Management Co.	111,117,930	6.3%
Subtotal	706,798,592	39.8%
International Equity		
Boston Company	80,451,393	4.5%
Fisher Investments	85,448,623	4.8%
McKinley Capital	97,750,942	5.5%
Subtotal	263,650,958	14.8%
Domestic Fixed Income		
Dodge & Cox - Fixed	259,422,911	14.6%
BlackRock	249,080,905	14.0%
Subtotal	508,503,816	28.6%
Global Fixed Income		
Loomis Sayles	122,283,606	6.9%
Subtotal	122,283,606	6.9%
Real Estate		
American Realty	21,647,625	1.2%
DRA Growth & Income II	948,971	0.1%
DRA Growth & Income V	19,367,264	1.1%
DRA Growth & Income VI	4,502,033	0.3%
GE Asset Management	15,526,902 *	0.9%
Fidelity LP	373,530	0.0%
Fidelity Growth Fund III	3,842,609	0.2%
MIG Realty Advisors	11,800,455	0.7%
PRISA	36,880,186	2.1%
CIGNA	33,745	0.0%
Subtotal	114,923,320	6.6%
Private Markets		
	57,283,549	3.2%
Cash		
	1,430,471	0.1%
TOTAL	1,774,874,312	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Policy

Total Plan

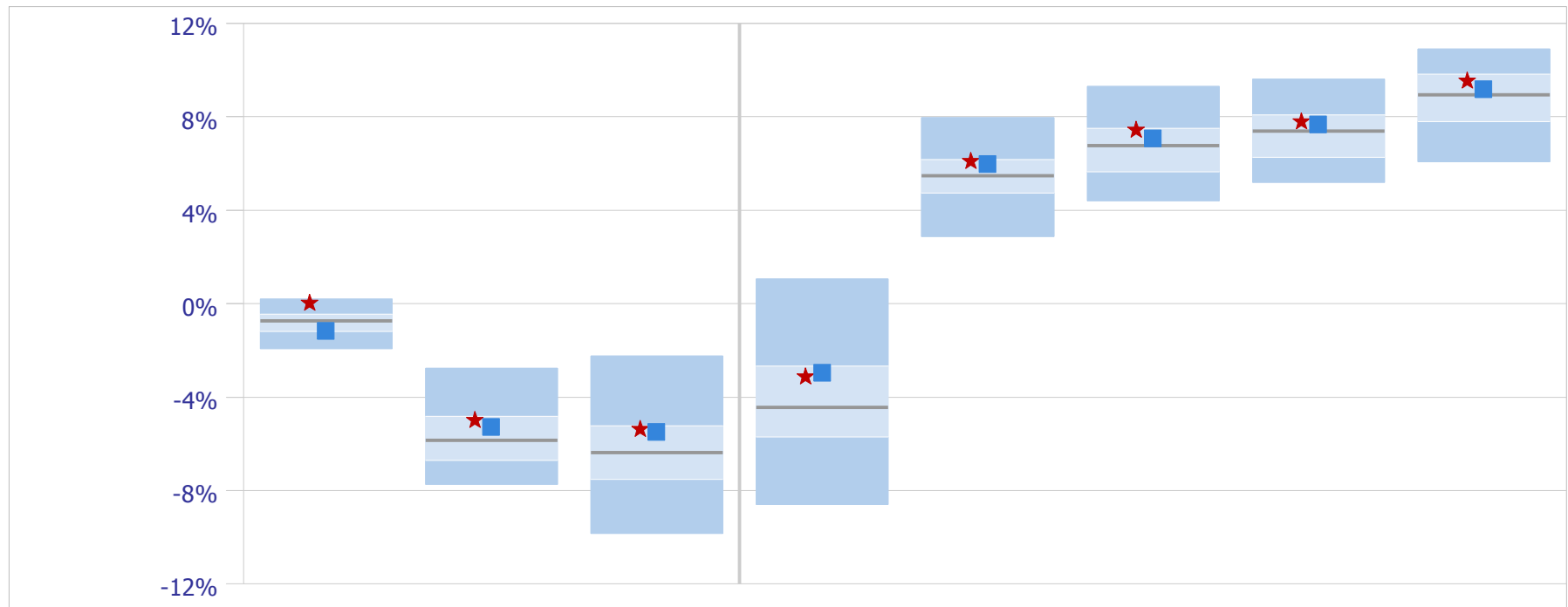
MANAGER	Actual %	Minimum	Prior Target %	Maximum	Benchmark	Commingled/ Separate
Domestic Equity						
Atlanta Capital Management	4.1%	1.0%	3.5%	6.0%	Russell 1000 Growth Index	Separate
Brandywine Asset Management	2.5%	1.0%	2.5%	4.0%	Russell 2000 Value Index	Separate
Dodge & Cox - Equity	4.4%	1.7%	4.2%	6.7%	Russell 1000 Value Index	Separate
Eagle Asset Management	2.5%	0.6%	2.1%	3.6%	Russell 2000 Growth Index	Separate
NTGI Russell 3000	20.0%	13.0%	17.5%	22.0%	Russell 3000 Index	Commingled
Wellington Management Co.	6.3%	2.8%	5.3%	7.8%	Russell 3000 Growth Index	Separate
Subtotal	39.8%		35.0%			
International Equity						
Boston Company	4.5%		5.0%		MSCI ACWI -ex US	Commingled
Fisher Investments	4.8%		5.0%		MSCI ACWI -ex US	Separate
McKinley Capital	5.5%		5.0%		MSCI ACWI -ex US	Separate
Subtotal	14.8%	10.0%	15.0%	20.0%		
Domestic Fixed Income						
Dodge & Cox - Fixed	14.6%		17.0%		Lehman Aggregate Index	Separate
BlackRock	14.0%		17.0%		Lehman Aggregate Index	Separate
Subtotal	28.6%	29.0%	34.0%	39.0%		
Global Fixed Income						
Loomis Sayles	6.9%		7.0%		Citi WGBI	Separate
Subtotal	6.9%	4.0%	7.0%	10.0%		
Real Estate						
American Realty	1.2%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income II	0.1%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income V	1.1%				NCREIF Property Index - One Qtr Lag	Commingled
DRA Growth & Income VI	0.3%				NCREIF Property Index - One Qtr Lag	Commingled
GE Asset Management	0.9%				NCREIF Property Index - One Qtr Lag	Commingled
Fidelity LP	0.0%				NCREIF Property Index	Commingled
Fidelity Growth Fund III	0.2%				NCREIF Property Index	Commingled
MIG Realty Advisors	0.7%				NCREIF Property Index	Commingled
PRISA	2.1%				NCREIF Property Index	Commingled
CIGNA	0.0%				NCREIF Property Index	Commingled
Subtotal	6.6%	3.0%	6.0%	9.0%		
Private Markets	3.2%		3.0%		S&P 500 Index + 3%	Commingled
Cash	0.1%		0.0%		91 Day T-Bill Index	Separate
TOTAL	100.0%		100.0%			

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Public Funds

Total Returns



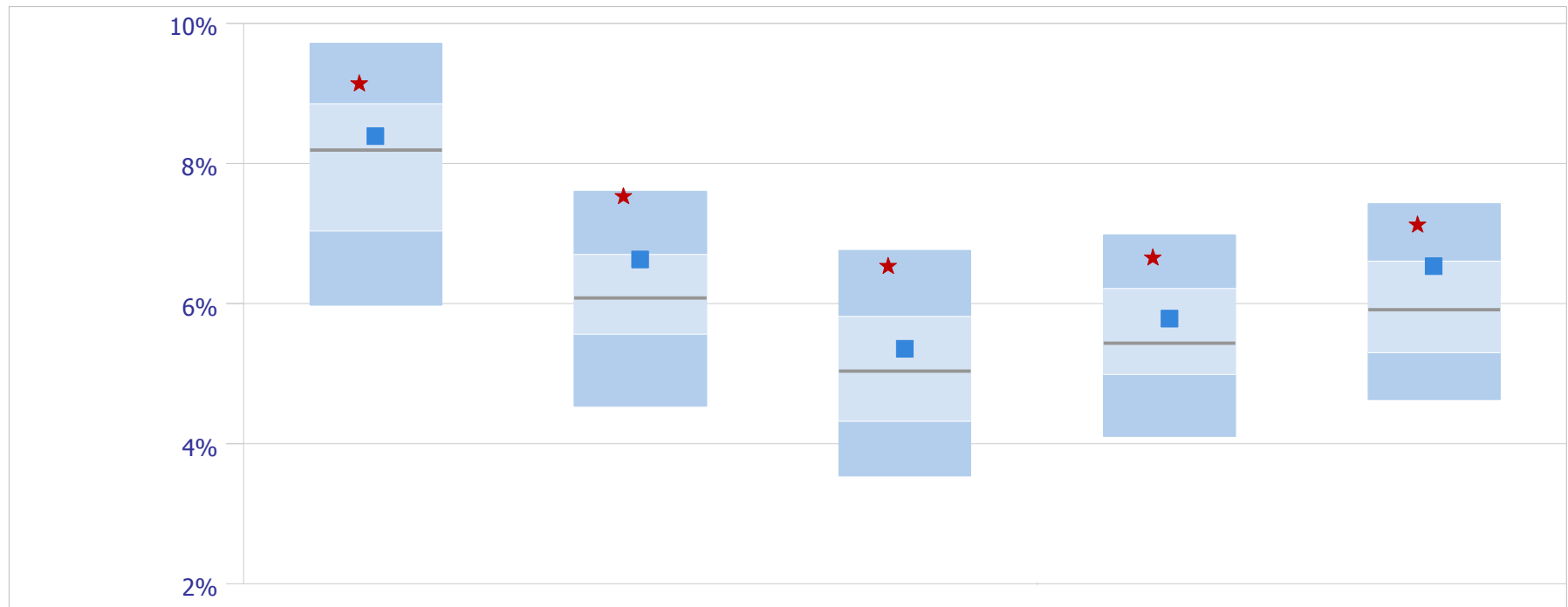
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
★ Total Fund	0.0	9	-5.0	26	-5.4	25	-3.1	26	6.1	27	7.5	27	7.8	34	9.5	28
■ Policy Index	-1.1	72	-5.2	31	-5.5	26	-2.9	26	6.0	29	7.1	36	7.7	38	9.2	42
Median	-0.7		-5.9		-6.4		-4.4		5.5		6.8		7.4		8.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Public Funds

Total Returns

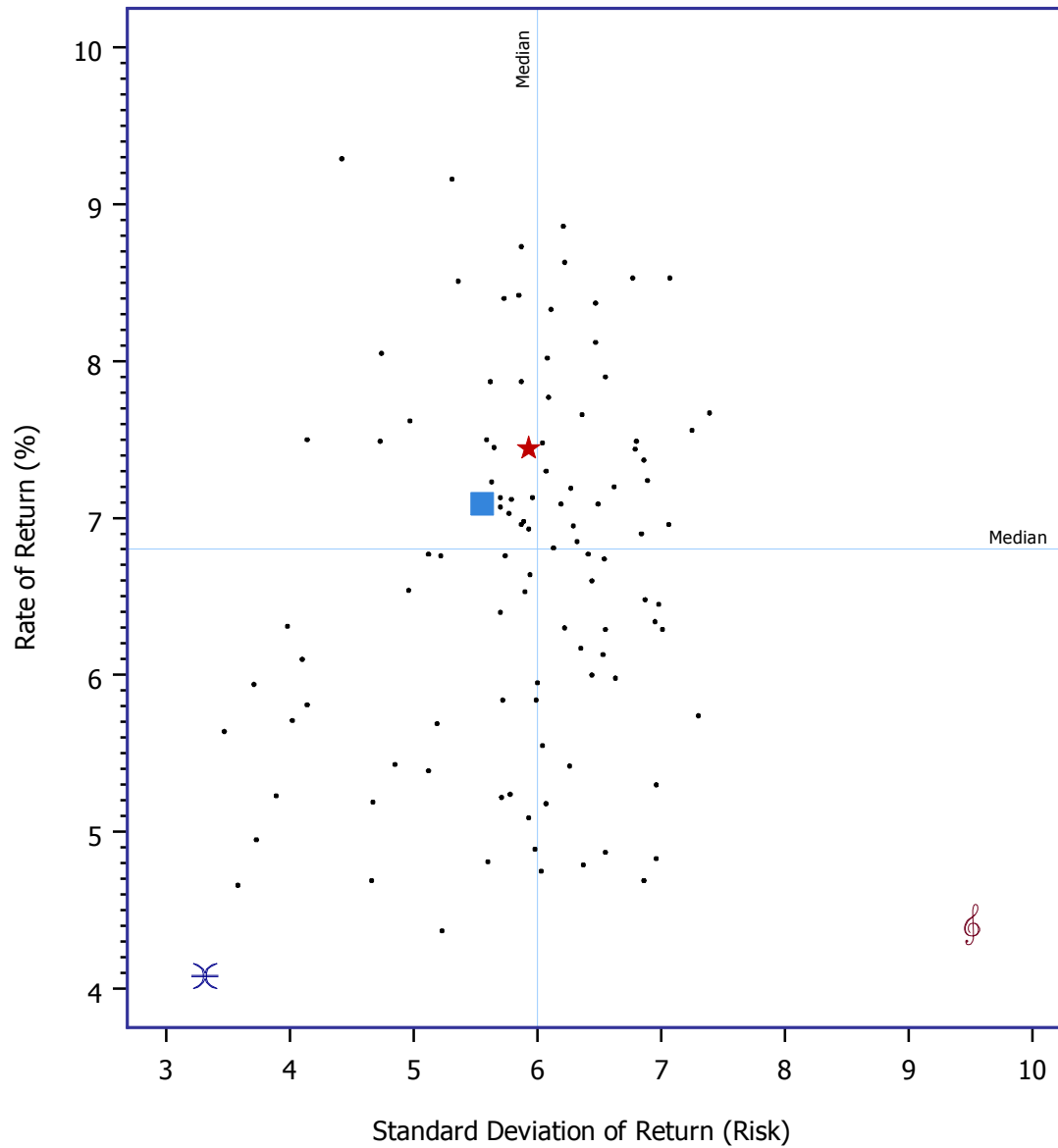


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
★ Total Fund	9.1	16	7.5	7	6.5	8	6.7	14	7.1	9
■ Policy Index	8.4	35	6.6	26	5.4	43	5.8	37	6.5	28
Median	8.2		6.1		5.0		5.4		5.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

3 Year Risk vs. Return Total Public Funds - Total Returns

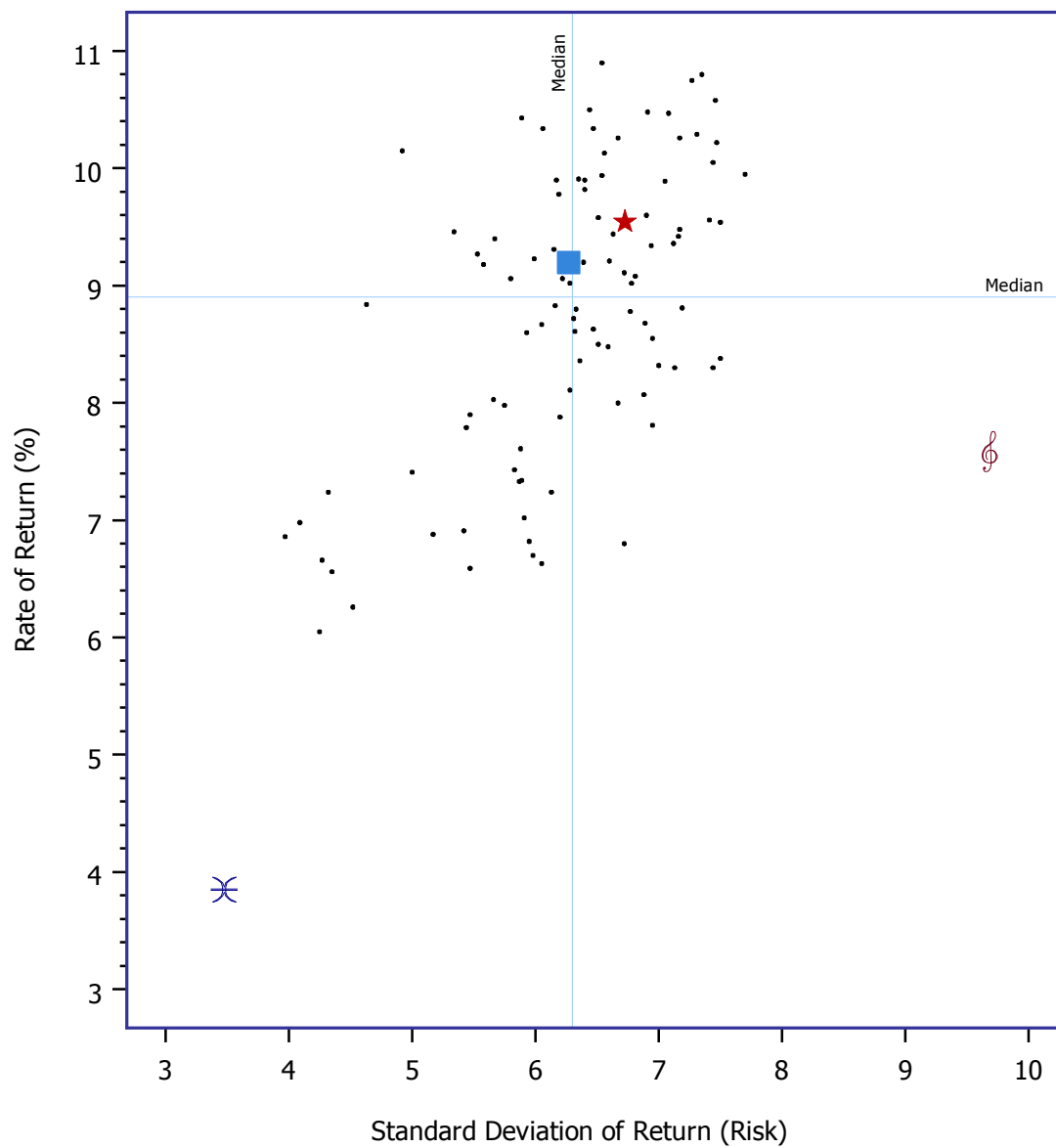


	Return		Standard Deviation		Sharpe Ratio	
★ Total Fund	7.5	27	5.9	47	0.5	24
■ Policy Index	7.1	36	5.6	28	0.5	26
✕ LB AGGREGATE	4.1	96	3.3	3	0.0	
🎵 S&P 500	4.4	94	9.5	100	0.1	95
Median	6.8		6.0		0.4	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

5 Year Risk vs. Return Total Public Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
★ Total Fund	9.5	28	6.7	68	0.9	32
■ Policy Index	9.2	42	6.3	46	0.9	31
✕ LB AGGREGATE	3.9	100	3.5	1	0.2	100
🎵 S&P 500	7.6	76	9.7	100	0.5	98
Median	8.9		6.3		0.9	

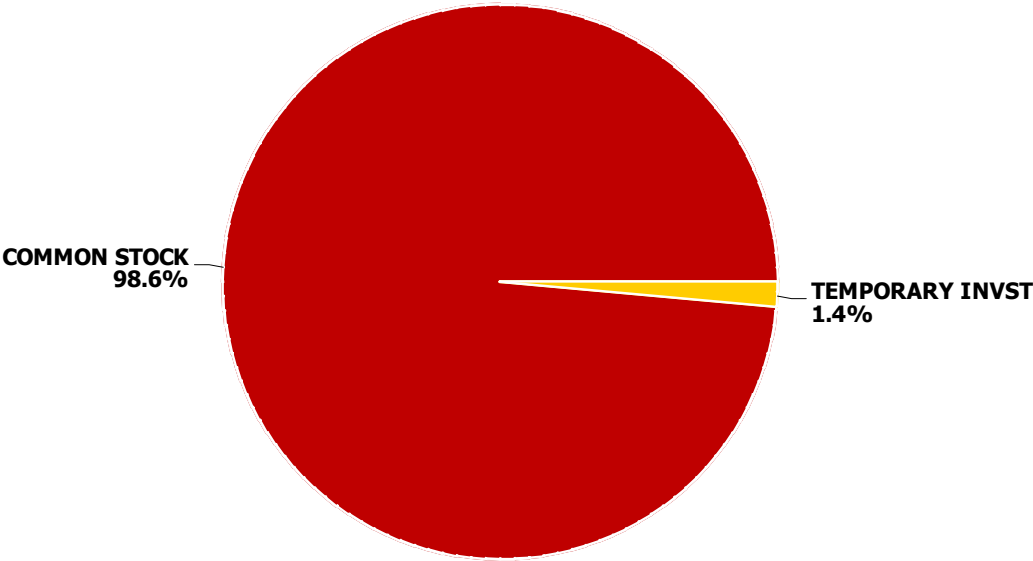
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Private Equity

Investment	Vintage Year	Fund Size	Commitment	Percent Owned	Paid-In Capital	Cummulative Distributions	6/30/08 Valuation*	IRR
Buyout Funds								
Pantheon Global Secondary Fund III B	2006	2,000,000,000	40,000,000	2.00%	20,400,000	0	22,810,374	19.07
Pantheon USA Fund VII	2006	2,250,000,000	40,000,000	1.78%	8,200,000	0	7,877,000	-5.89
Pathway Private Equity Fund VIII	2004	40,000,000	40,000,000	100.00%	27,498,513	3,605,122	26,595,490	6.13
		Total	120,000,000		56,098,513	3,605,122	57,282,864	7.62

* Represents fair value reported by the underlying fund managers as of 3/31/08, and adjusted for cash flows through June 30, 2008.

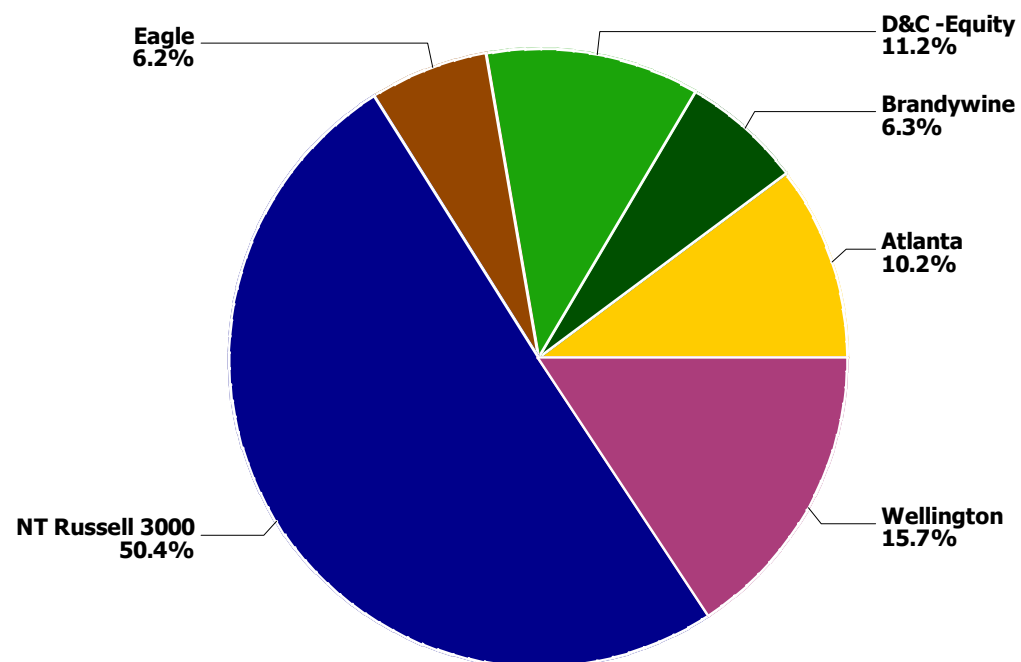


Asset Class	Market Value	Current%
COMMON STOCK	696,859,973	98.6
TEMPORARY INVST	9,938,619	1.4
Total	706,798,592	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Manager Allocation Analysis US Equity Composite

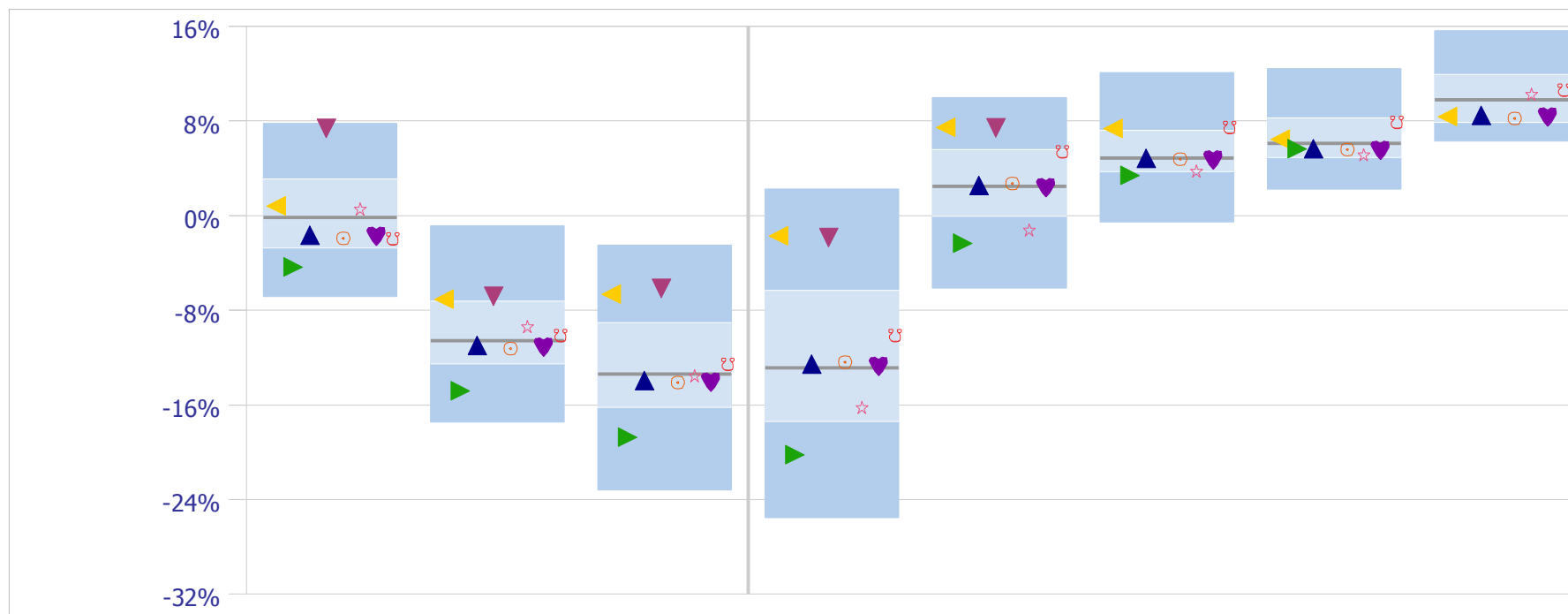


Manager	Market Value	Current%
Atlanta	72,431,642	10.2
Brandywine	44,783,228	6.3
D&C -Equity	78,962,289	11.2
Eagle	43,599,535	6.2
NT Russell 3000	355,903,968	50.4
Wellington	111,117,930	15.7
Total	706,798,592	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◀ Atlanta	0.9	42	-7.1	24	-6.6	13	-1.7	10	7.5	13	7.4	23	6.5	45	8.4	69
▶ D&C -Equity	-4.3	85	-14.8	87	-18.7	84	-20.2	84	-2.3	85	3.4	78	5.7	58		
▲ NT Russell 3000	-1.6	60	-11.0	54	-13.9	54	-12.5	48	2.5	47	4.8	50	5.7	58	8.5	67
▼ Wellington	7.4	5	-6.8	23	-6.1	11	-1.8	10	7.4	13						
○ R 1000(R)	-1.9	63	-11.2	57	-14.1	55	-12.4	47	2.7	45	4.8	51	5.6	60	8.2	71
☆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
♥ R 3000(R)	-1.7	61	-11.0	55	-14.0	55	-12.7	49	2.4	53	4.7	52	5.6	61	8.4	69
⌘ S&P500+300 BP	-1.9	64	-10.1	46	-12.6	44	-10.1	37	5.4	26	7.4	23	7.9	28	10.6	37
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Equity Funds Total Returns

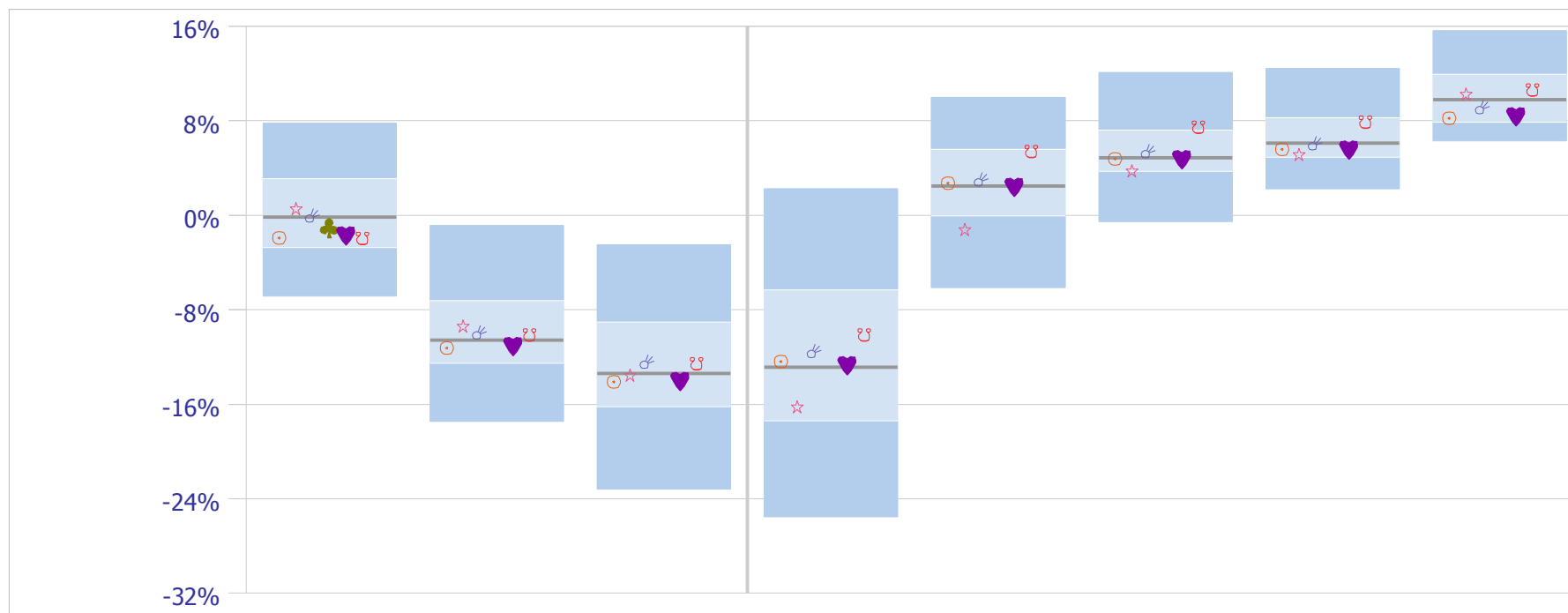


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
* LargeCap Equity	-0.2	50	-10.3	47	-12.4	43	-10.6	39	3.3	40	5.4	41	6.1	50	9.2	58
⊙ R 1000(R)	-1.9	63	-11.2	57	-14.1	55	-12.4	47	2.7	45	4.8	51	5.6	60	8.2	71
⊕ Brandywine	-4.7	87	-8.5	33	-17.1	79	-23.7	92	-5.1	93	-1.3	96	3.0	92	8.6	65
✿ Eagle	7.1	5	-5.9	18	-7.2	16	-9.2	34	8.8	7	10.5	8	10.6	9	15.1	5
⊙ SmallCap Equity	1.0	41	-7.3	25	-12.3	43	-16.8	73	1.4	64	4.5	56	6.5	45	11.7	27
☆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
♥ R 3000(R)	-1.7	61	-11.0	55	-14.0	55	-12.7	49	2.4	53	4.7	52	5.6	61	8.4	69
⊕ S&P500+300 BP	-1.9	64	-10.1	46	-12.6	44	-10.1	37	5.4	26	7.4	23	7.9	28	10.6	37
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Equity Funds Total Returns



	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
○ R 1000(R)	-1.9	63	-11.2	57	-14.1	55	-12.4	47	2.7	45	4.8	51	5.6	60	8.2	71
☆ R 2000(R)	0.6	44	-9.4	39	-13.5	51	-16.2	70	-1.2	81	3.8	74	5.2	67	10.3	41
♂ US Equity	0.0	49	-9.9	43	-12.4	43	-11.5	43	3.0	41	5.4	41	6.1	50	9.2	57
♣ US Equity Index	-1.1	56														
♥ R 3000(R)	-1.7	61	-11.0	55	-14.0	55	-12.7	49	2.4	53	4.7	52	5.6	61	8.4	69
☺ S&P500+300 BP	-1.9	64	-10.1	46	-12.6	44	-10.1	37	5.4	26	7.4	23	7.9	28	10.6	37
Median	-0.2		-10.6		-13.4		-12.9		2.5		4.9		6.1		9.8	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Equity Funds Total Returns



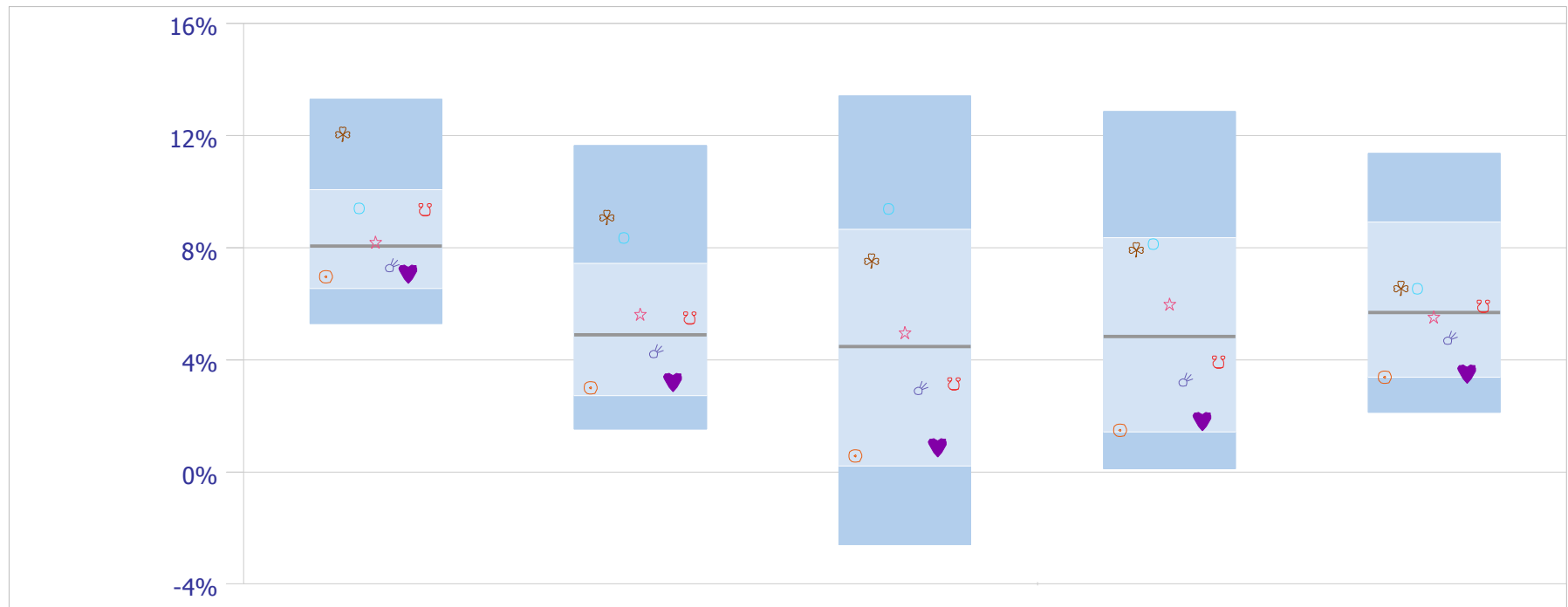
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
▶ Atlanta	6.2	88	2.5	86	0.0	85	1.8	70		
▲ NT Russell 3000	7.1	63	3.3	68	1.0	68				
* LargeCap Equity	7.4	60	4.3	57	3.0	56	3.3	62	4.8	60
○ R 1000(R)	7.0	67	3.0	72	0.6	71	1.5	73	3.4	74
⊕ Brandywine	6.9	68	8.2	19	12.6	8	8.8	22		
☆ R 2000(R)	8.2	48	5.6	42	5.0	47	6.0	38	5.5	51
♥ R 3000(R)	7.1	65	3.2	68	0.9	69	1.8	70	3.5	73
⌢ S&P500+300 BP	9.3	31	5.5	43	3.1	56	3.9	57	5.9	46
Median	8.1		4.9		4.5		4.8		5.7	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Equity Funds

Total Returns

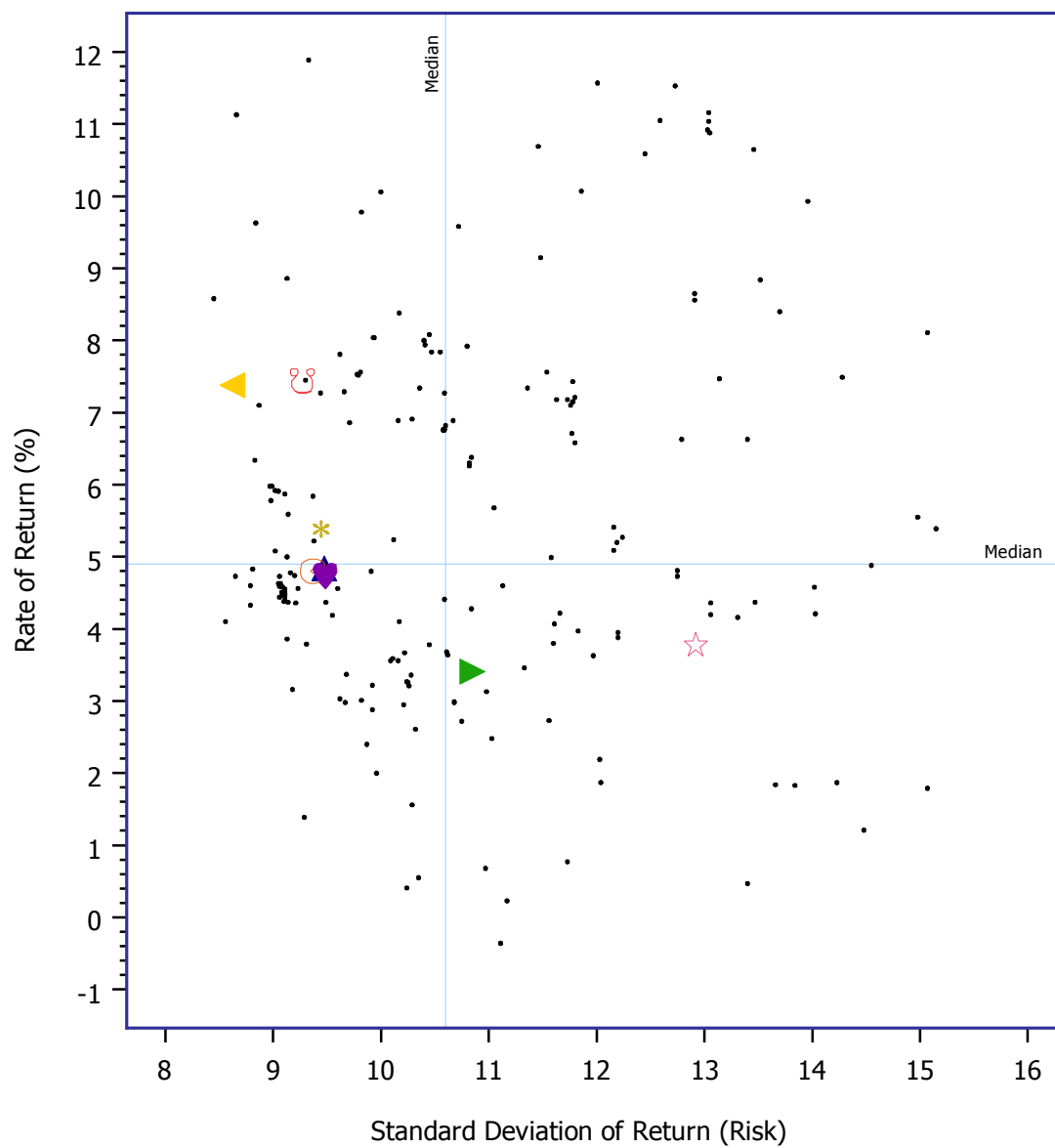


	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
○ R 1000(R)	7.0	67	3.0	72	0.6	71	1.5	73	3.4	74
★ Eagle	12.0	10	9.1	15	7.5	33	7.9	29	6.5	40
○ SmallCap Equity	9.4	31	8.4	19	9.4	21	8.1	28	6.5	40
☆ R 2000(R)	8.2	48	5.6	42	5.0	47	6.0	38	5.5	51
○ US Equity	7.4	60	4.3	57	3.0	56	3.3	61	4.8	60
♥ R 3000(R)	7.1	65	3.2	68	0.9	69	1.8	70	3.5	73
○ S&P500+300 BP	9.3	31	5.5	43	3.1	56	3.9	57	5.9	46
Median	8.1		4.9		4.5		4.8		5.7	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

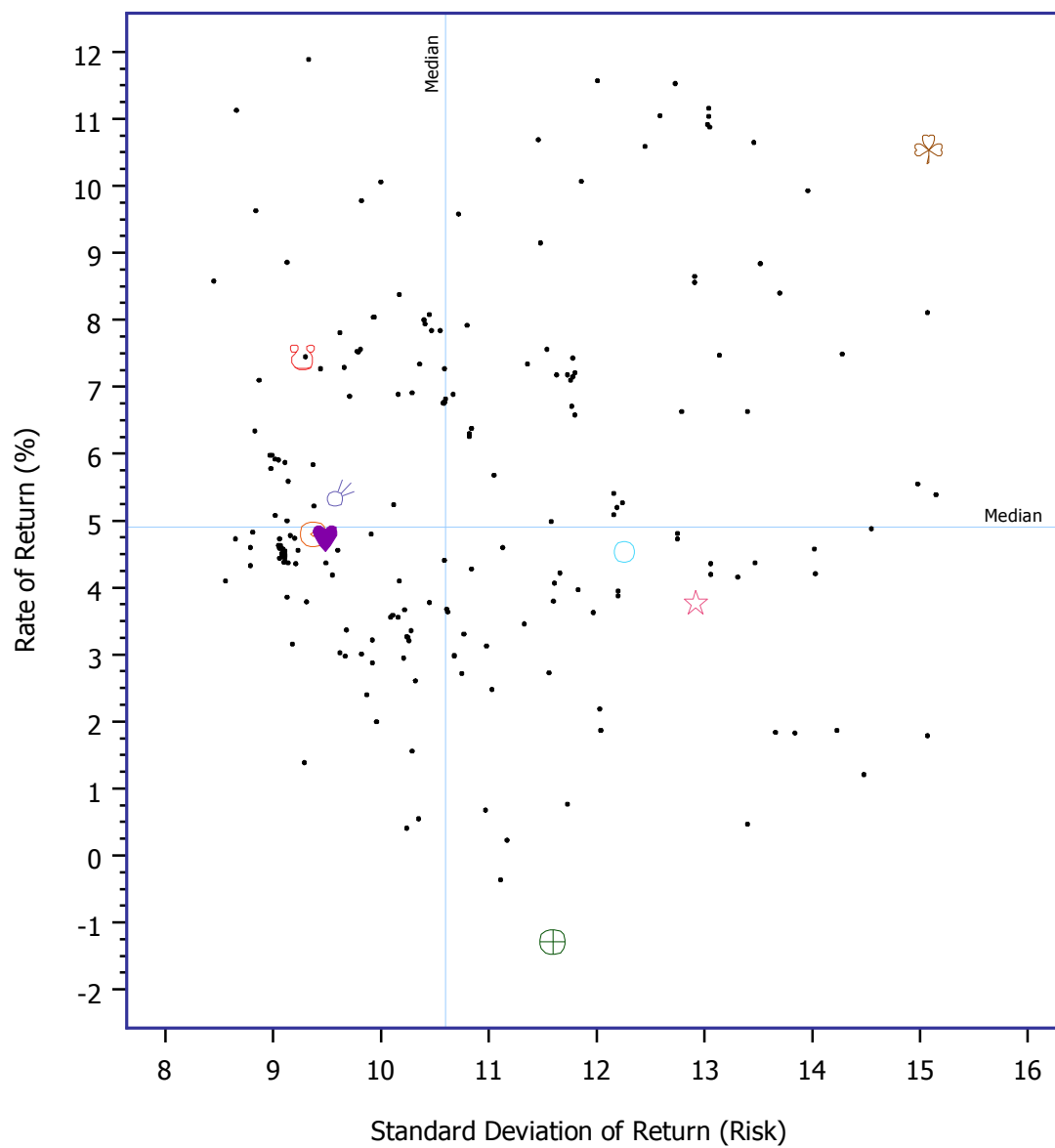


	Return		Standard Deviation		Sharpe Ratio	
▶ Atlanta	7.4	23	8.6	7	0.4	19
▶ D&C -Equity	3.4	78	10.9	55	0.0	
▲ NT Russell 3000	4.8	50	9.5	29	0.1	51
* LargeCap Equity	5.4	41	9.4	29	0.2	42
○ R 1000(R)	4.8	51	9.4	28	0.1	53
☆ R 2000(R)	3.8	74	12.9	81	0.0	72
♥ R 3000(R)	4.7	52	9.5	29	0.1	53
○ S&P500+300 BP	7.4	23	9.3	27	0.4	21
Median	4.9		10.6		0.1	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

3 Year Risk vs. Return Equity Funds - Total Returns

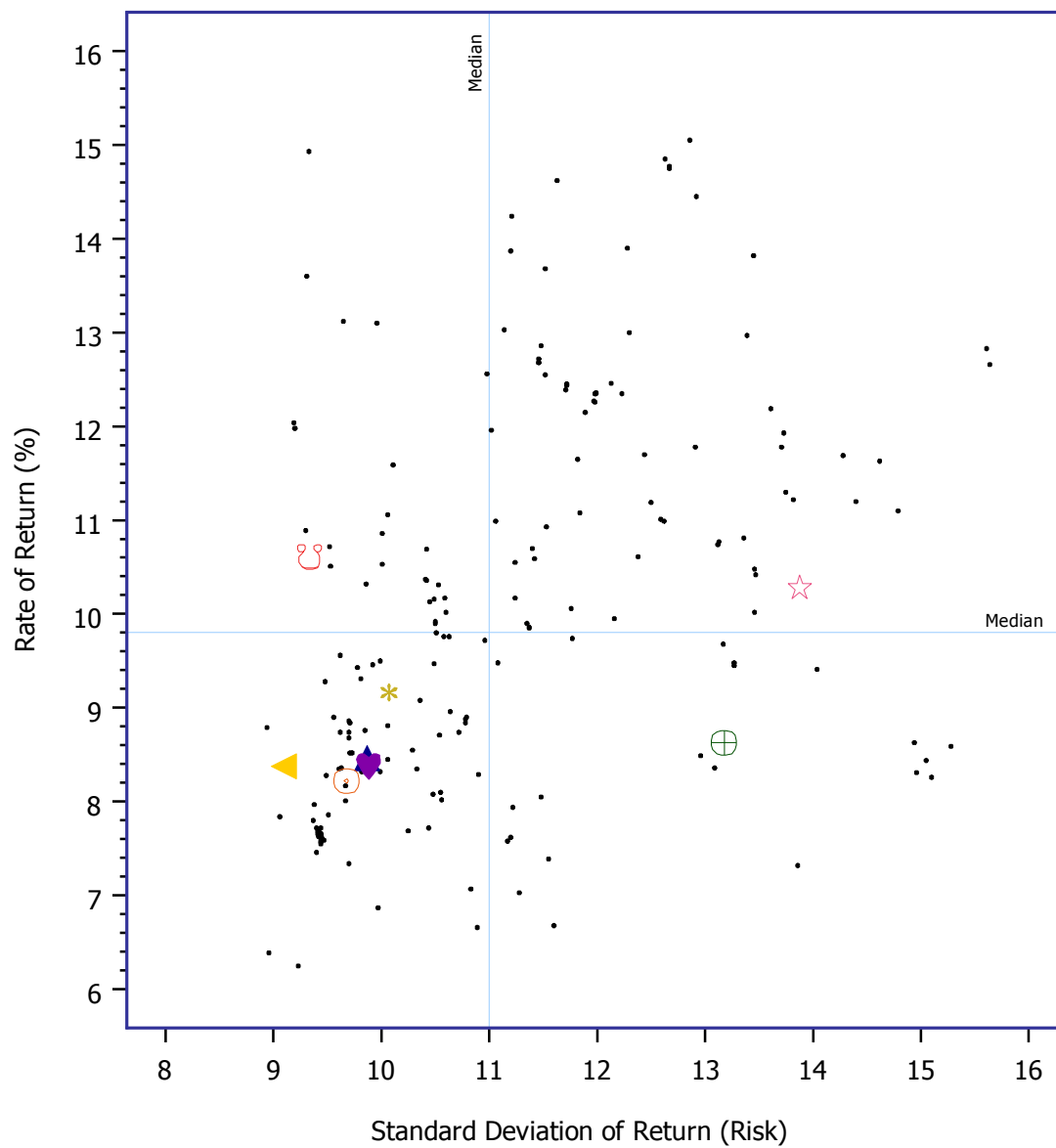


	Return		Standard Deviation		Sharpe Ratio	
⊙ <i>R 1000(R)</i>	4.8	51	9.4	28	0.1	53
⊕ Brandywine	-1.3	96	11.6	67	-0.4	
✚ Eagle	10.5	8	15.1	94	0.5	14
○ SmallCap Equity	4.5	56	12.3	75	0.1	57
☆ <i>R 2000(R)</i>	3.8	74	12.9	81	0.0	72
✎ US Equity	5.4	41	9.6	31	0.2	41
♥ <i>R 3000(R)</i>	4.7	52	9.5	29	0.1	53
⊗ <i>S&P500+300 BP</i>	7.4	23	9.3	27	0.4	21
Median	4.9		10.6		0.1	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns

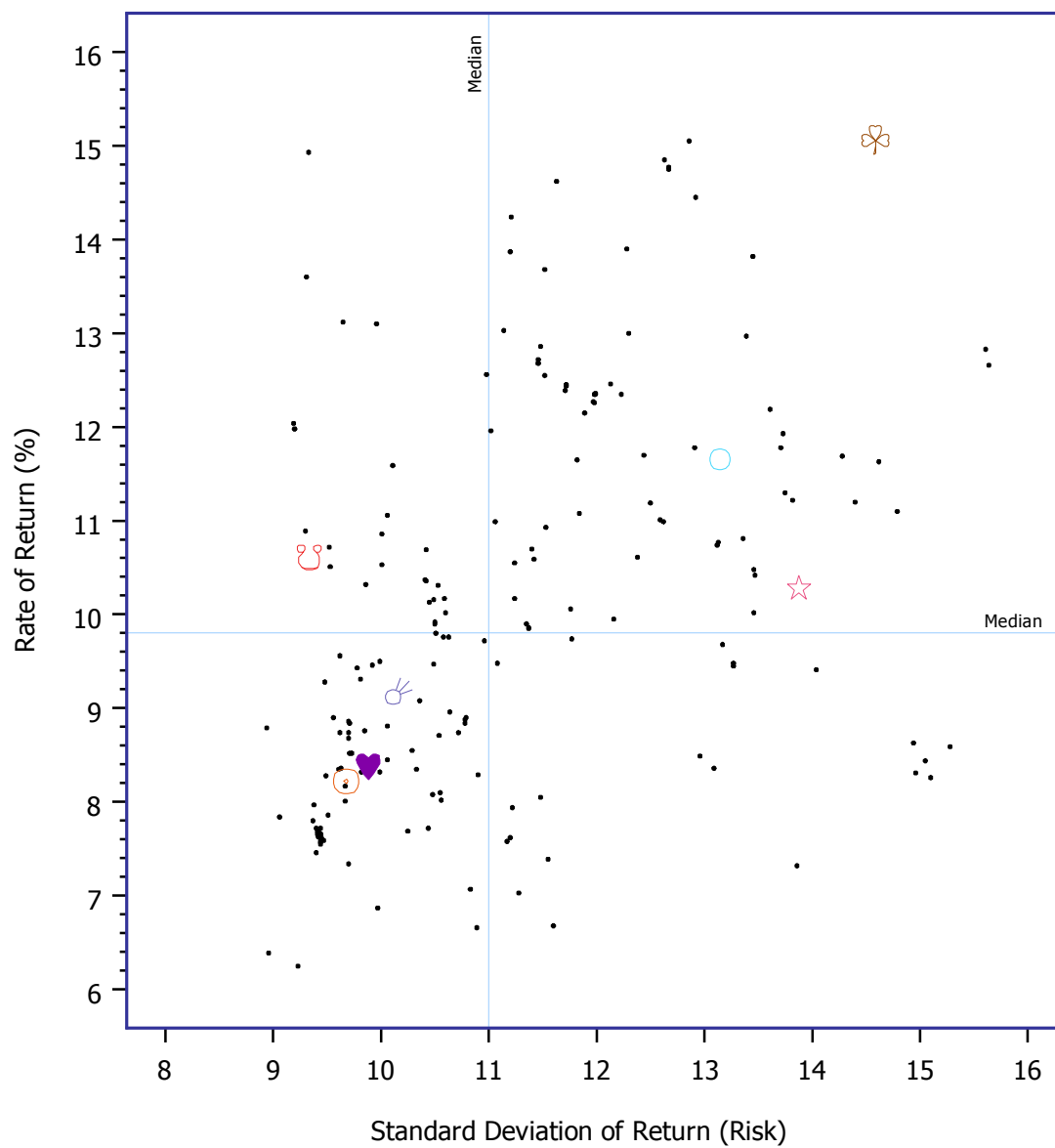


	Return		Standard Deviation		Sharpe Ratio	
▶ Atlanta	8.4	69	9.1	9	0.6	53
▲ NT Russell 3000	8.5	67	9.9	31	0.6	61
* LargeCap Equity	9.2	58	10.1	35	0.6	49
○ R 1000(R)	8.2	71	9.7	27	0.5	63
⊕ Brandywine	8.6	65	13.2	80	0.5	85
☆ R 2000(R)	10.3	41	13.9	87	0.6	61
♥ R 3000(R)	8.4	69	9.9	31	0.6	61
⊗ S&P500+300 BP	10.6	37	9.3	12	0.8	21
Median	9.8		11.0		0.6	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

5 Year Risk vs. Return Equity Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
○ <i>R 1000(R)</i>	8.2	71	9.7	27	0.5	63
✱ Eagle	15.1	5	14.6	91	0.8	18
○ SmallCap Equity	11.7	27	13.1	80	0.7	37
☆ <i>R 2000(R)</i>	10.3	41	13.9	87	0.6	61
☆ US Equity	9.2	57	10.2	37	0.6	49
♥ <i>R 3000(R)</i>	8.4	69	9.9	31	0.6	61
☆ <i>S&P500+300 BP</i>	10.6	37	9.3	12	0.8	21
Median	9.8		11.0		0.6	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics US Equity Composite

Portfolio Characteristics

	Portfolio	R 3000(R)
Total Number of Securities	2625	
Total Market Value \$	694,042,465	
Average Market Capitalization (000's)	58,716,100	72,421,200
Median Market Capitalization (000's)		853,900
Equity Segment Yield	1.75	2.07
Equity Segment P/E	14.96	15.00
Equity Segment Beta	1.17	1.13
Price/Book Ratio	3.80	3.77
Five Year Earnings Growth	24.20	22.86
Return On Equity	19.99	20.14

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	11,761,117	1.7
HEWLETT PACKARD CO	9,610,078	1.4
MICROSOFT	9,306,994	1.3
GENERAL ELEC CO	9,278,071	1.3
CISCO SYS INC	7,791,206	1.1
WAL MART STORES INC	7,372,940	1.1
APPLE INC	7,262,090	1.0
CHEVRON CORP	6,811,234	1.0
ABBOTT LABS	6,782,842	1.0
SCHLUMBERGER LTD CO	6,466,427	0.9

Ten Best Performers

Name	Return
PATRIOT COAL CORPOR	226.3
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers

Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Performance Attribution

US Equity Composite

	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	11.0	-8.6	9.3	-8.7	0.0	-0.1	-0.1
Consumer Staples	7.5	-5.7	9.8	-5.4	0.0	0.1	0.1
Energy	10.8	20.7	12.1	18.9	0.2	-0.3	-0.1
Financials	15.0	-15.2	17.1	-16.5	0.2	0.3	0.5
Health Care	14.1	0.3	11.8	-1.0	0.2	0.0	0.2
Industrials	14.2	-2.4	12.9	-6.6	0.6	-0.1	0.5
Info Technology	18.6	4.0	15.6	3.1	0.2	0.1	0.3
Materials	4.6	14.1	4.5	11.1	0.1	0.0	0.1
Telecom Services	1.9	1.6	3.2	-2.3	0.1	0.0	0.1
Utilities	2.5	7.6	3.9	7.7	0.0	-0.1	-0.1
Miscellaneous	0.0	0.0	0.0		0.0	0.0	0.0
TOTAL	100%	-0.1	100%	-1.6	1.6	0.0	1.6

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

-0.1
 -1.6
 1.6

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

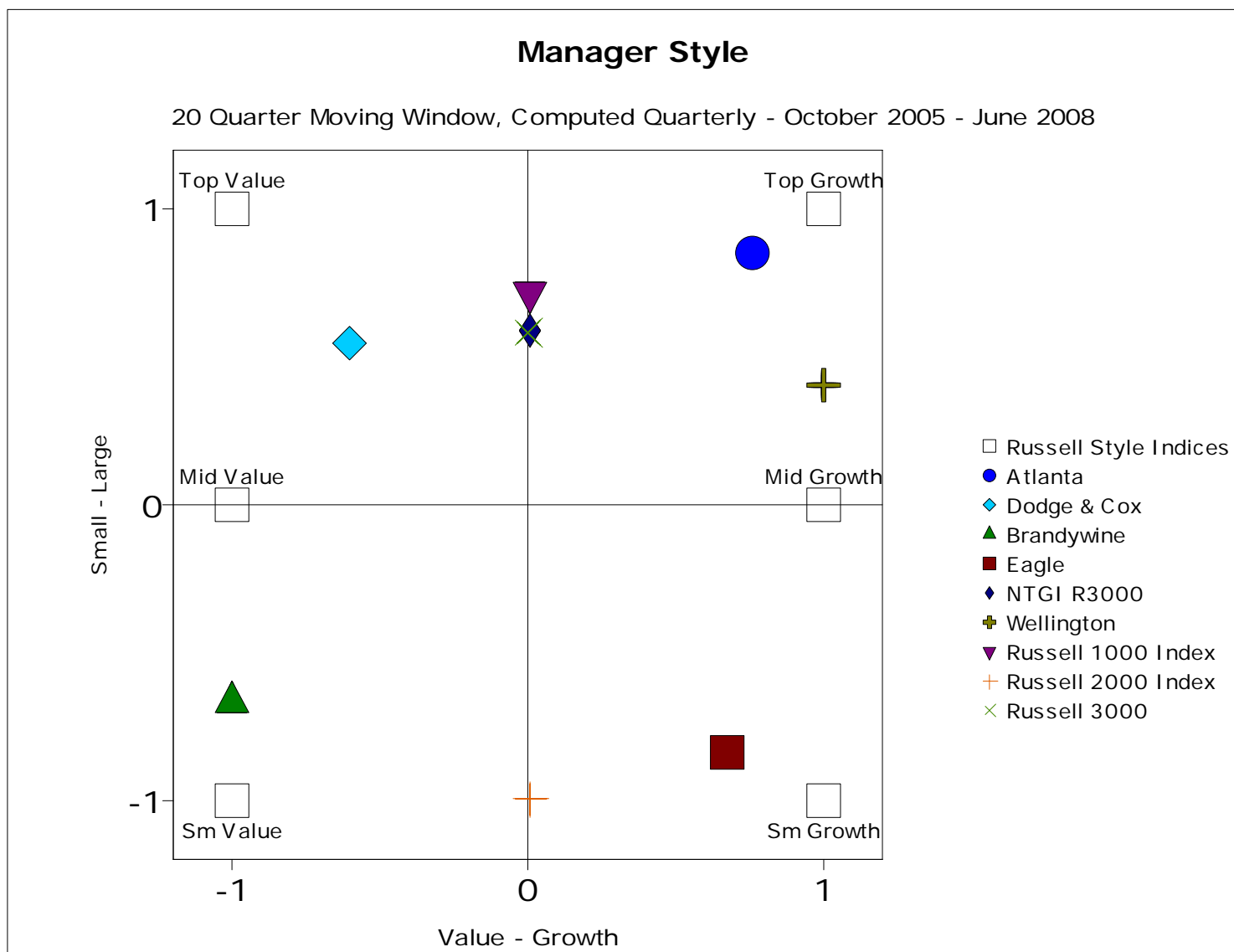
1.6
 0.0
 1.6

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

0.0
 -0.1
 0.1

Total Value Added
 (Selection * Trading)

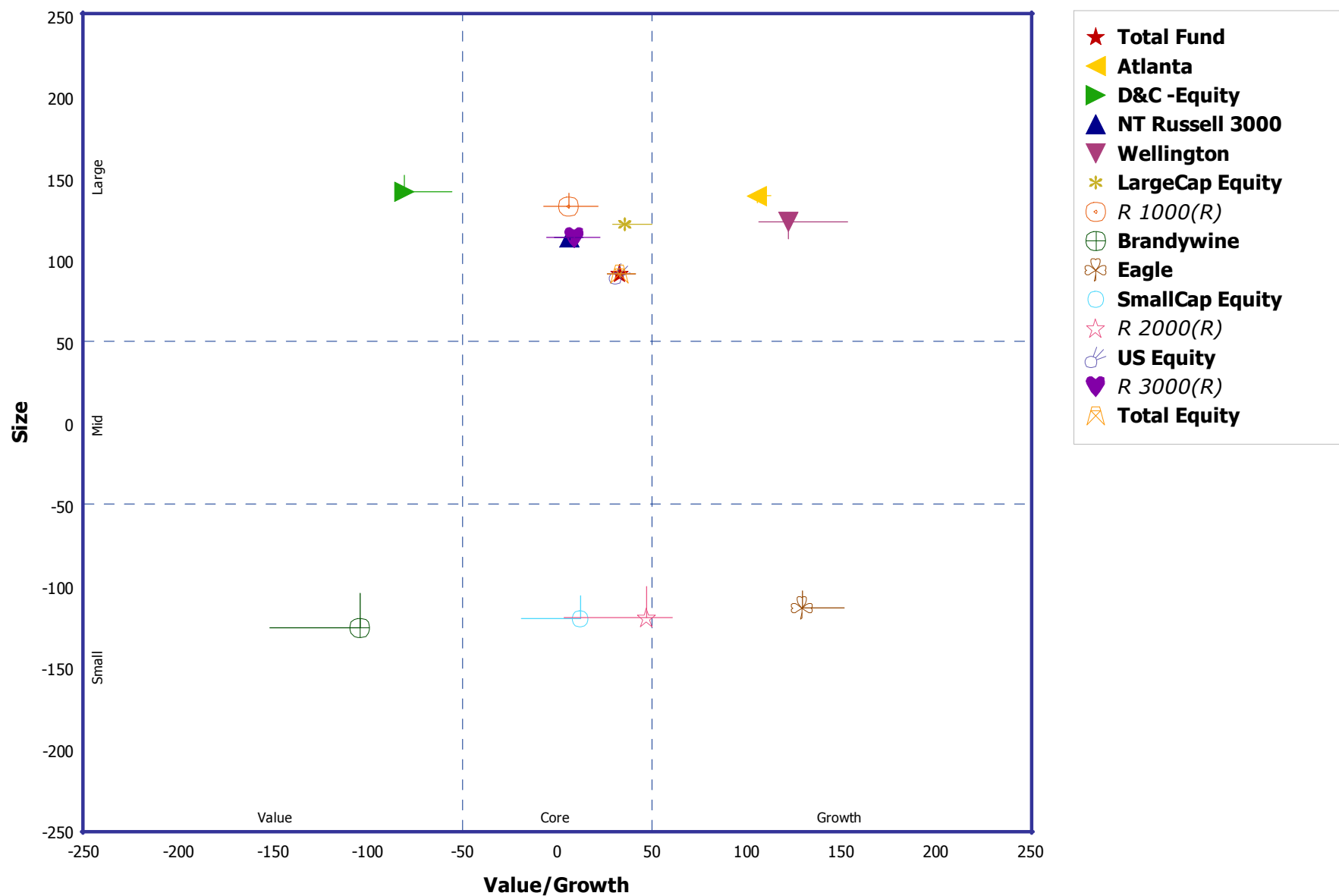
1.6



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Equity Style Analysis Style Drift



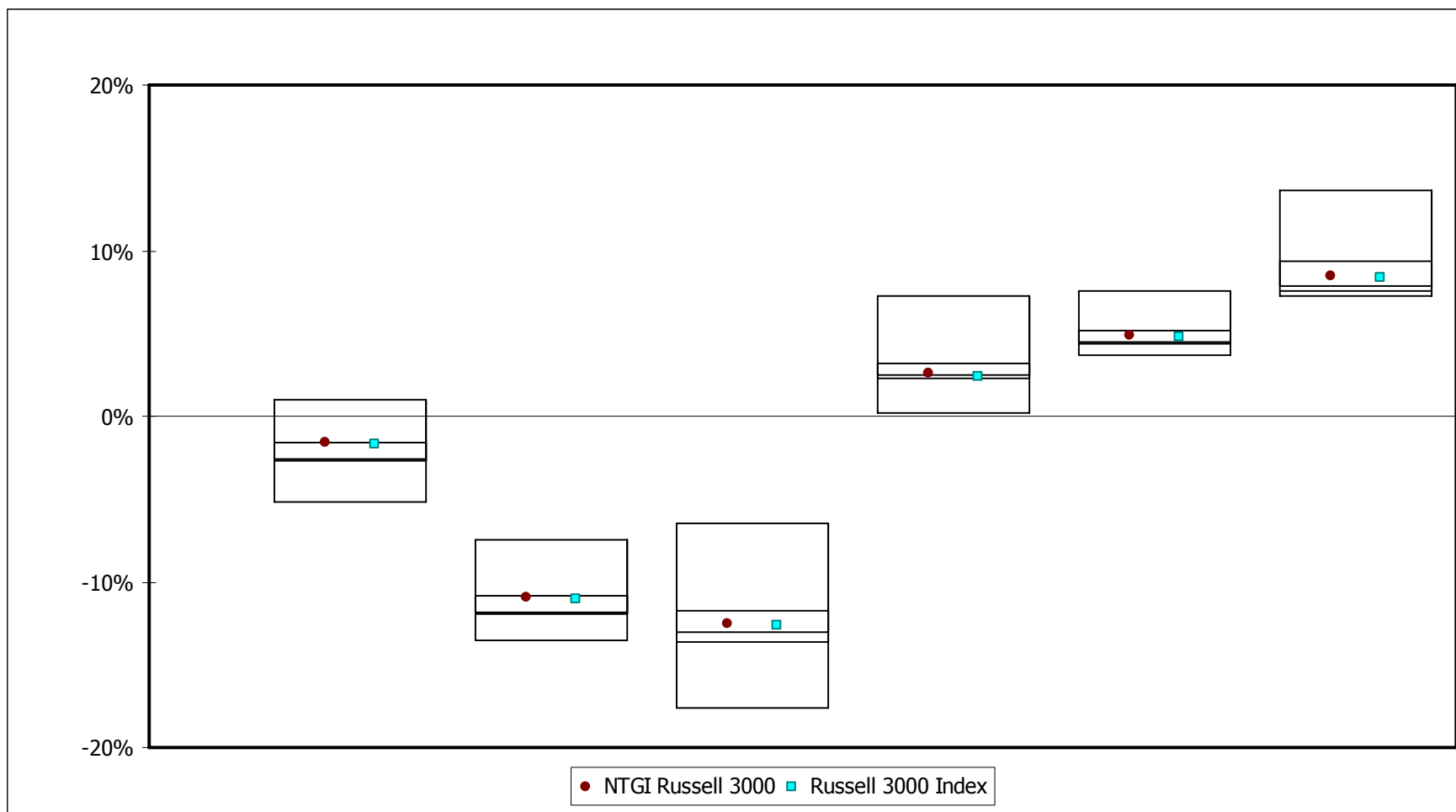
Style assignment based on Morningstar © Size and VCG Scores and Morningstar Style Box™ methodology

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

Large Cap Core Equity

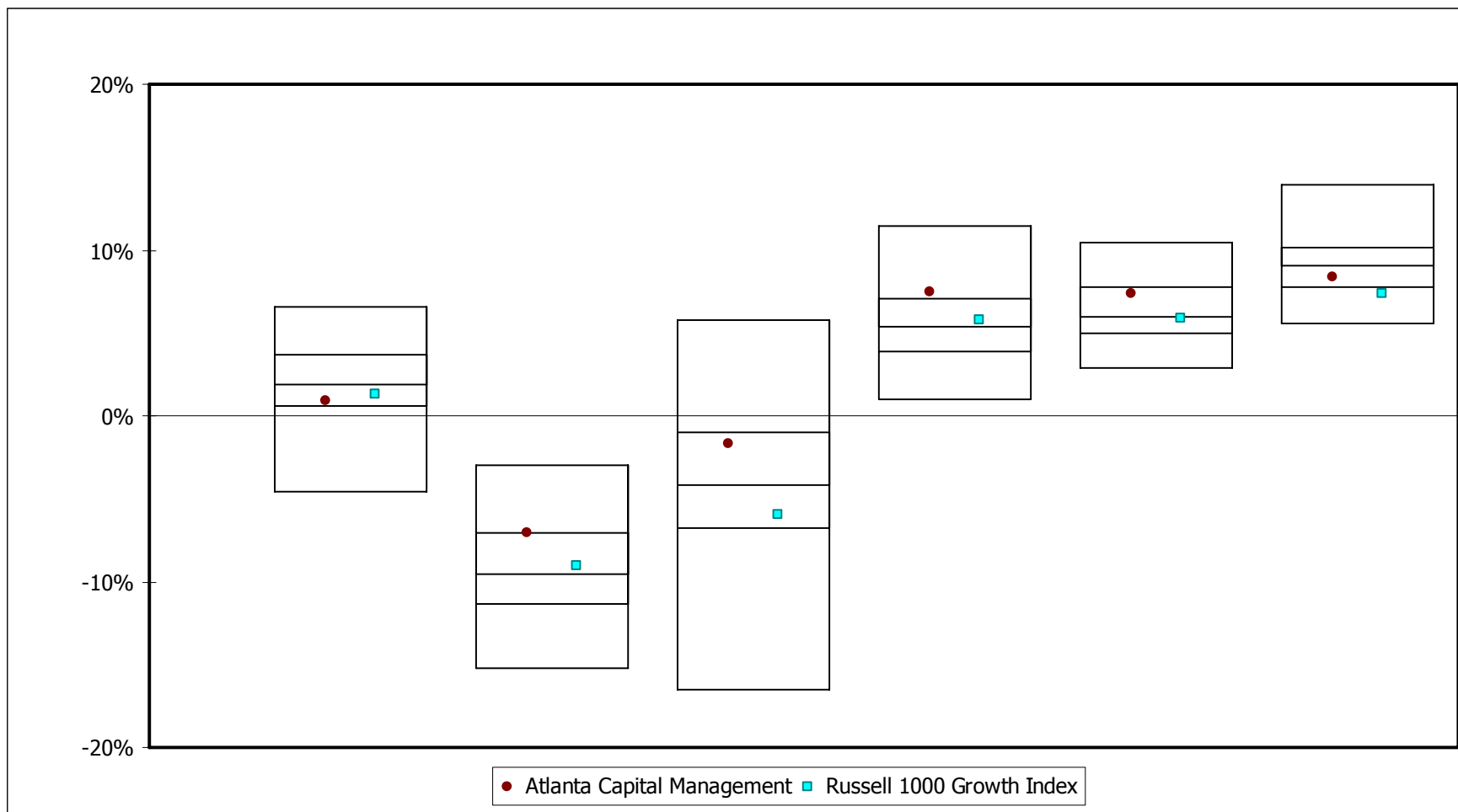


	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
NTGI Russell 3000	-1.6%	27	-11.0%	27	-12.5%	34	2.5%	41	4.8%	33	8.5%	37
Russell 3000 Index	-1.7%	31	-11.0%	30	-12.7%	37	2.4%	63	4.7%	37	8.4%	41
Median	-2.6%		-11.8%		-13.0%		2.4%		4.5%		7.9%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return Large Cap Growth Equity

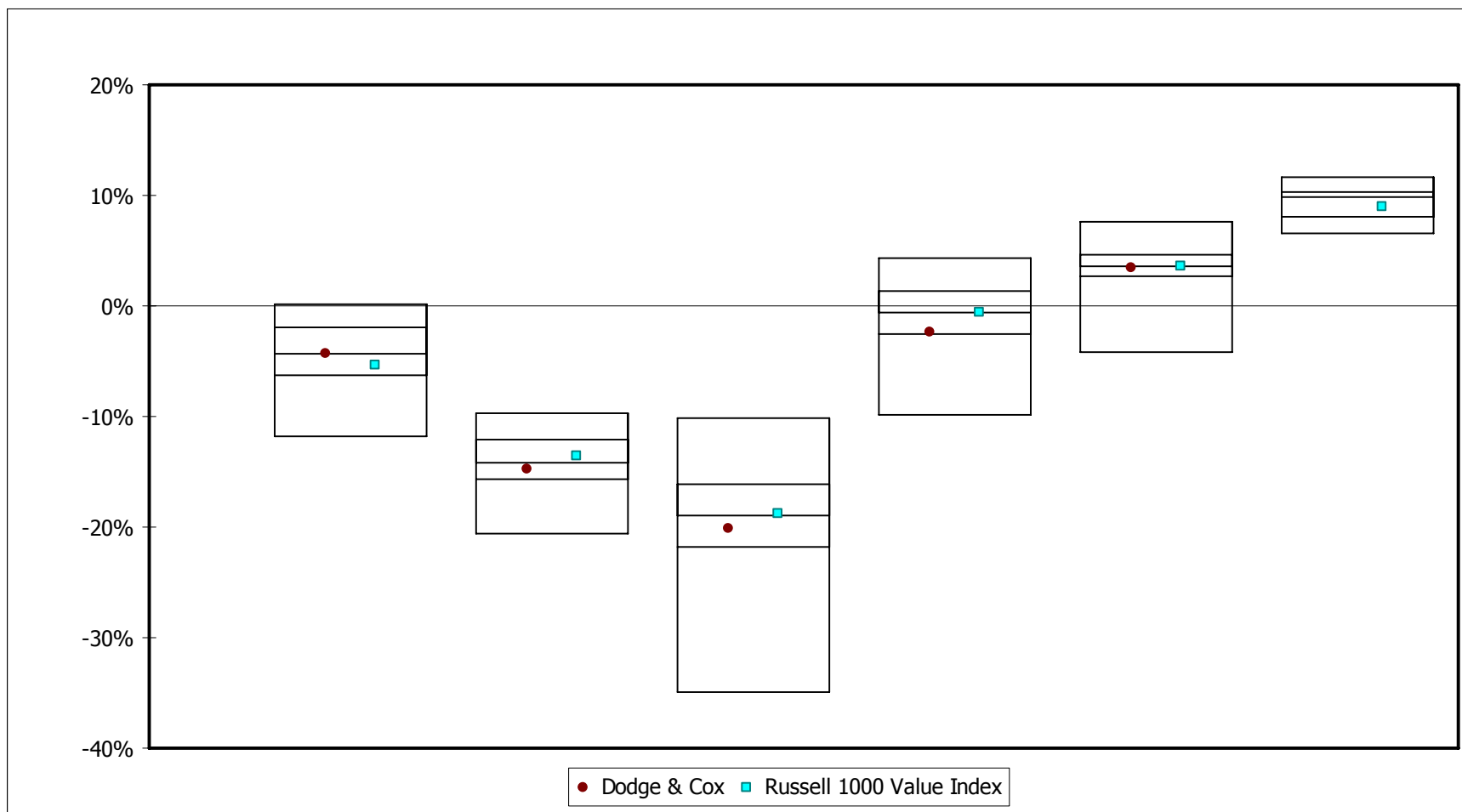


	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Atlanta Capital Management	0.9%	71	-7.1%	25	-1.7%	29	7.5%	22	7.4%	30	8.4%	67
Russell 1000 Growth Index	1.3%	62	-9.1%	47	-6.0%	65	5.8%	43	5.9%	52	7.3%	83
Median	1.9%		-9.5%		-4.2%		5.4%		6.0%		9.0%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return Large Cap Value Equity

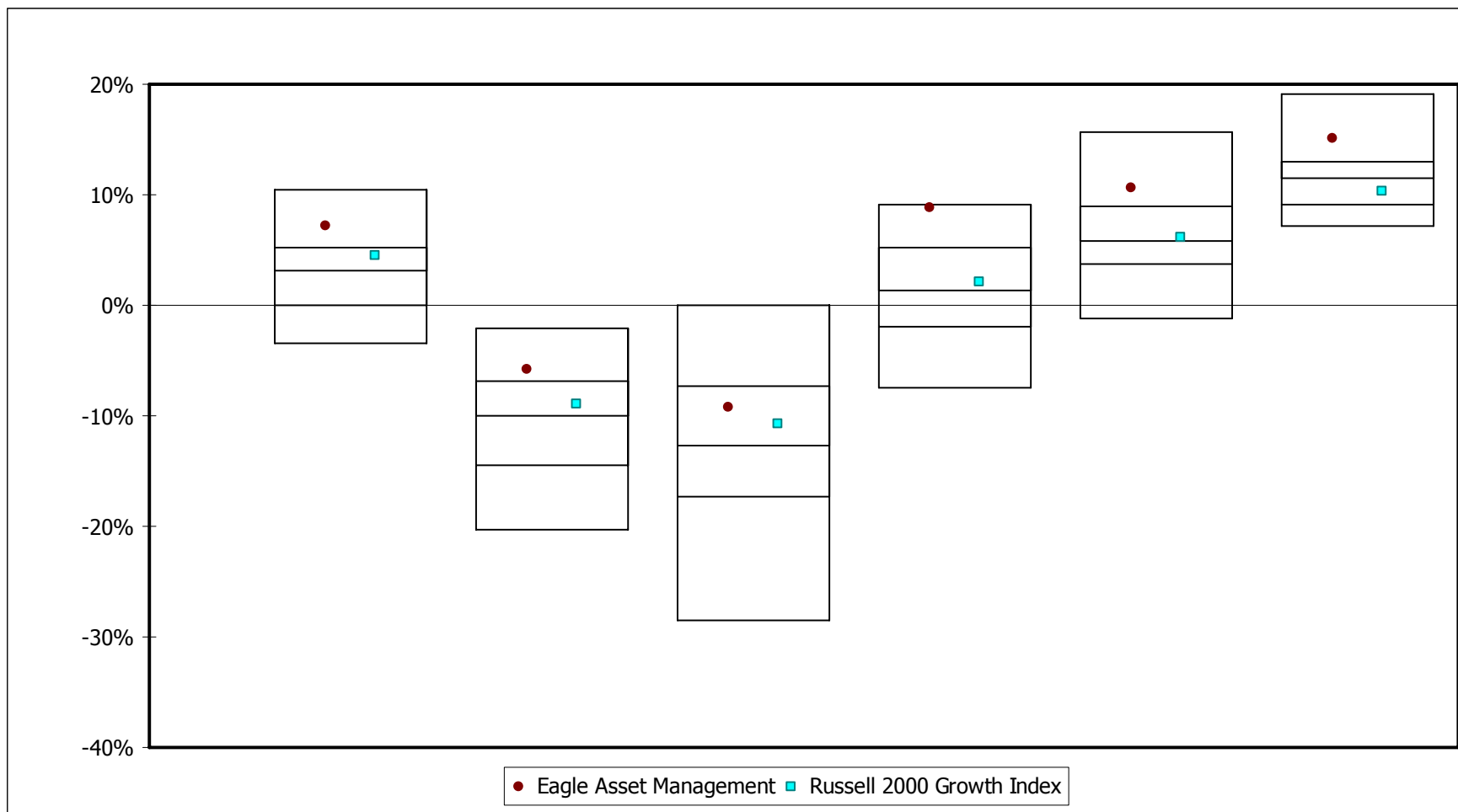


	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	-4.3%	45	-14.8%	60	-20.2%	60	-2.3%	69	3.4%	54		
Russell 1000 Value Index	-5.3%	61	-13.6%	45	-18.8%	47	-0.5%	50	3.5%	52	8.9%	65
Median	-4.4%		-14.2%		-19.0%		-0.5%		3.6%		9.8%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return Small Cap Growth Equity

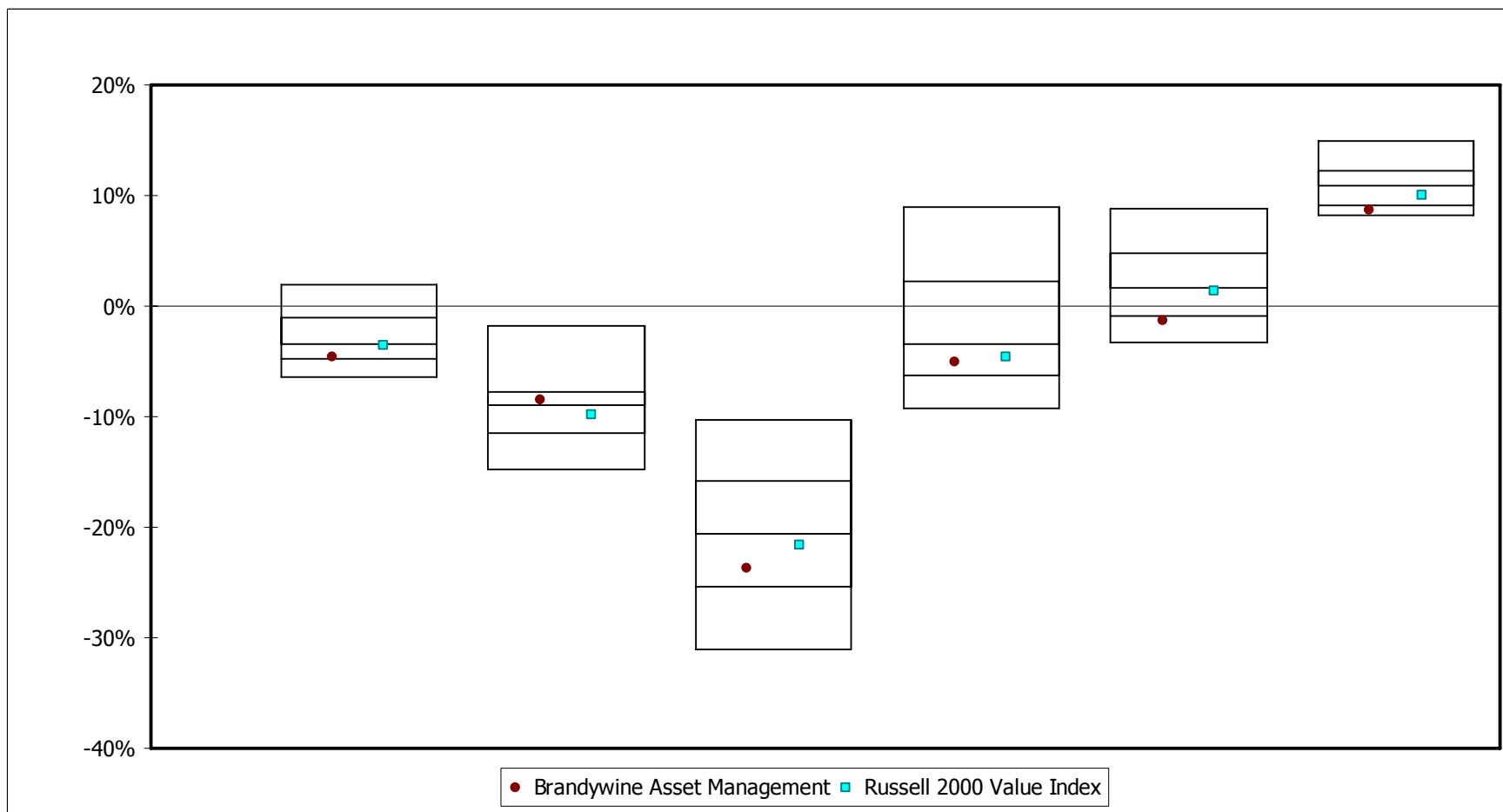


	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Eagle Asset Management	7.1%	14	-5.9%	18	-9.2%	33	8.8%	6	10.5%	16	15.1%	15
Russell 2000 Growth Index	4.5%	36	-8.9%	35	-10.8%	42	2.1%	45	6.1%	47	10.4%	64
Median	3.1%		-10.0%		-12.7%		1.3%		5.8%		11.4%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return Small Cap Value Equity



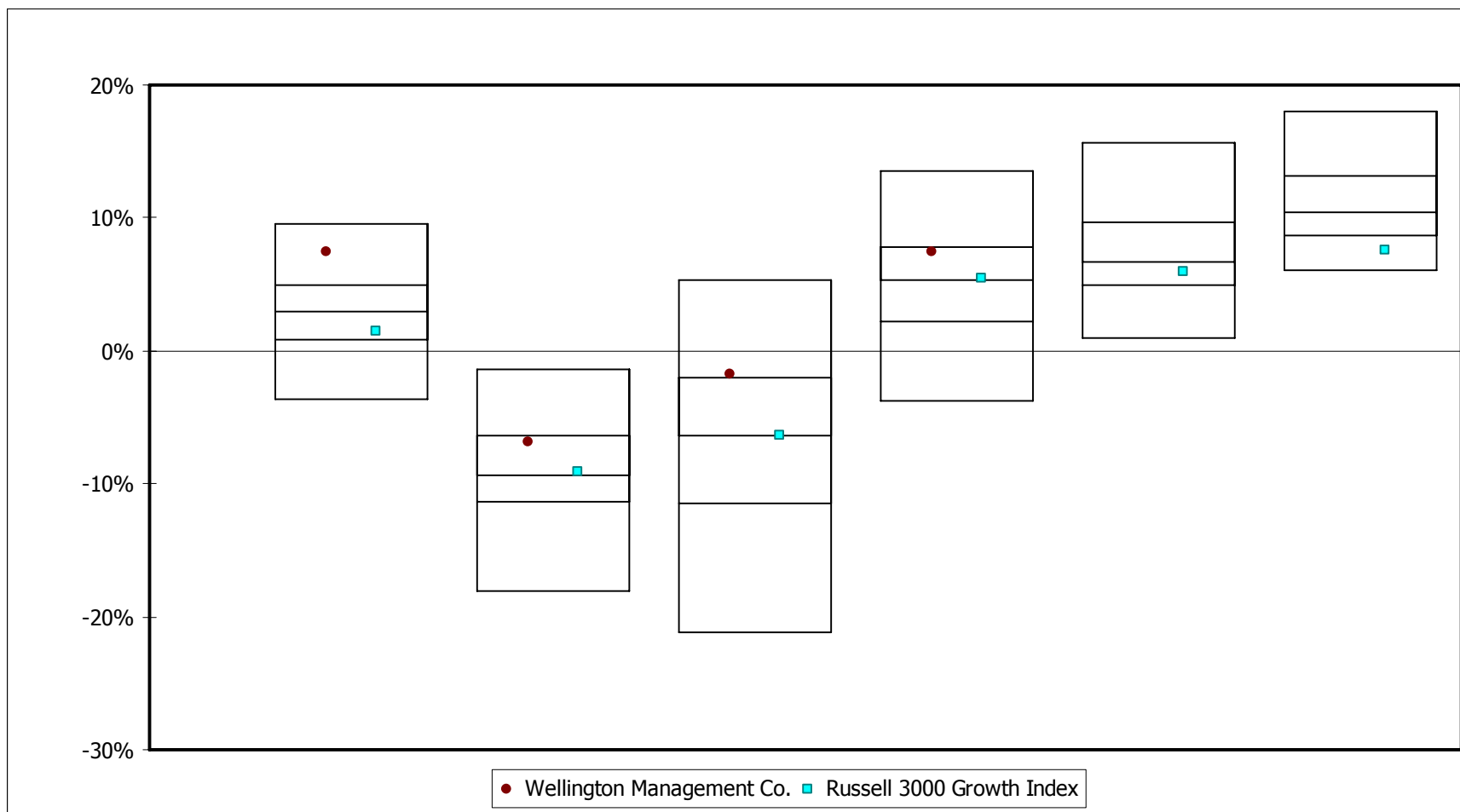
	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Brandywine Asset Management	-4.7%	71	-8.5%	45	-23.7%	66	-5.1%	59	-1.3%	80	8.6%	86
Russell 2000 Value Index	-3.6%	53	-9.8%	63	-21.6%	56	-4.6%	57	1.4%	56	10.0%	62
Median	-3.4%		-8.9%		-20.6%		-3.4%		1.6%		10.9%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

All Cap Growth Equity



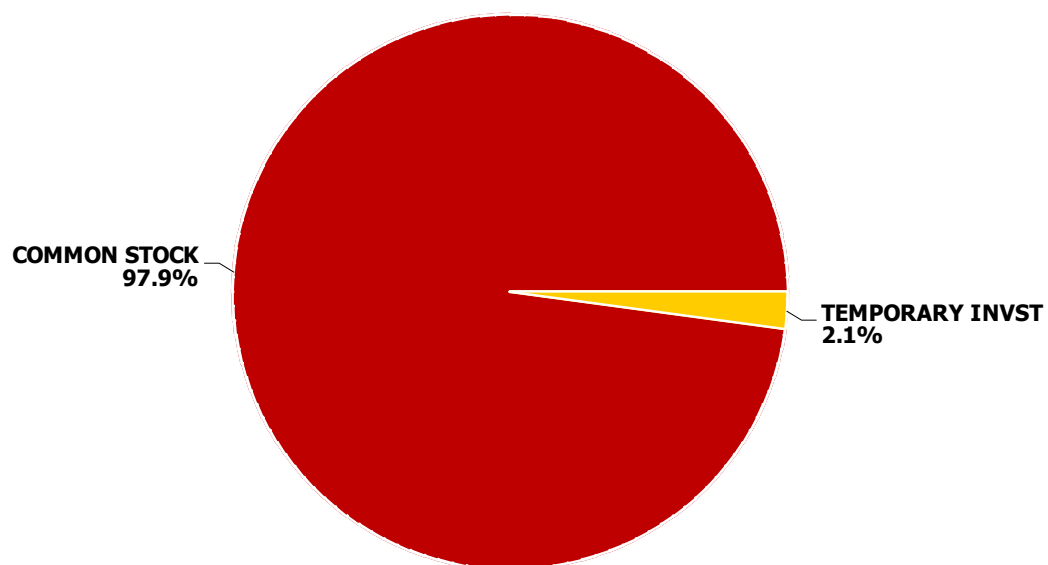
	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Wellington Management Co.	7.4%	10	-6.8%	30	-1.8%	23	7.4%	29				
Russell 3000 Growth Index	1.5%	67	-9.0%	47	-6.4%	50	5.5%	48	5.9%	59	7.6%	88
Median	3.0%		-9.4%		-6.4%		5.3%		6.8%		10.4%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Atlanta Capital Management Company

Asset Class	Market Value	Current%
COMMON STOCK	70,936,574	97.9
TEMPORARY INVST	1,495,068	2.1
<hr/>		
Total	72,431,642	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics Atlanta Capital Management Company

Portfolio Characteristics

	Portfolio	R 1000(R) GR
Total Number of Securities	55	
Total Market Value \$	70,936,574	
Average Market Capitalization (000's)	68,403,800	65,253,600
Median Market Capitalization (000's)	32,577,900	5,337,600
Equity Segment Yield	1.38	1.25
Equity Segment P/E	17.54	17.96
Equity Segment Beta	1.11	1.21
Price/Book Ratio	4.27	5.33
Five Year Earnings Growth	25.54	31.12
Return On Equity	22.59	25.29

Ten Largest Holdings

Name	\$	Weight
CISCO SYS INC	2,446,952	3.4
NATIONAL-OILWELL VA	2,413,184	3.4
MEDTRONIC INC	2,230,425	3.1
MICROSOFT	2,074,254	2.9
SCHLUMBERGER LTD CO	2,023,863	2.9
CVS CAREMARK CORPOR	1,919,145	2.7
AIR PRODS & CHEMS I	1,916,490	2.7
ABBOTT LABS	1,912,217	2.7
APPLE INC	1,808,352	2.5
STAPLES INC COM	1,762,250	2.5

Ten Best Performers

Name	Return
NATIONAL-OILWELL VA	52.0
FMC TECHNOLOGIES IN	35.2
SCHLUMBERGER LTD CO	23.7
GOOGLE INC	19.5
APPLE INC	16.7
DOVER CORPORATION C	16.2
APACHE CORP	15.2
MARATHON OIL CORP	14.3
PRICE T ROWE GROUP	13.4
VARIAN MED SYS INC	10.7

Ten Worst Performers

Name	Return
INTERNATIONAL GAME	-37.6
GENERAL ELEC CO	-27.1
COCA COLA CO	-14.0
AMERICAN EXPRESS CO	-13.5
TEXTRON INC	-13.2
PROCTER & GAMBLE CO	-12.7
NIKE INC	-12.1
DEERE & CO	-10.0
BANK NEW YORK MELLO	-8.8
KOHL'S CORPORATION	-6.6

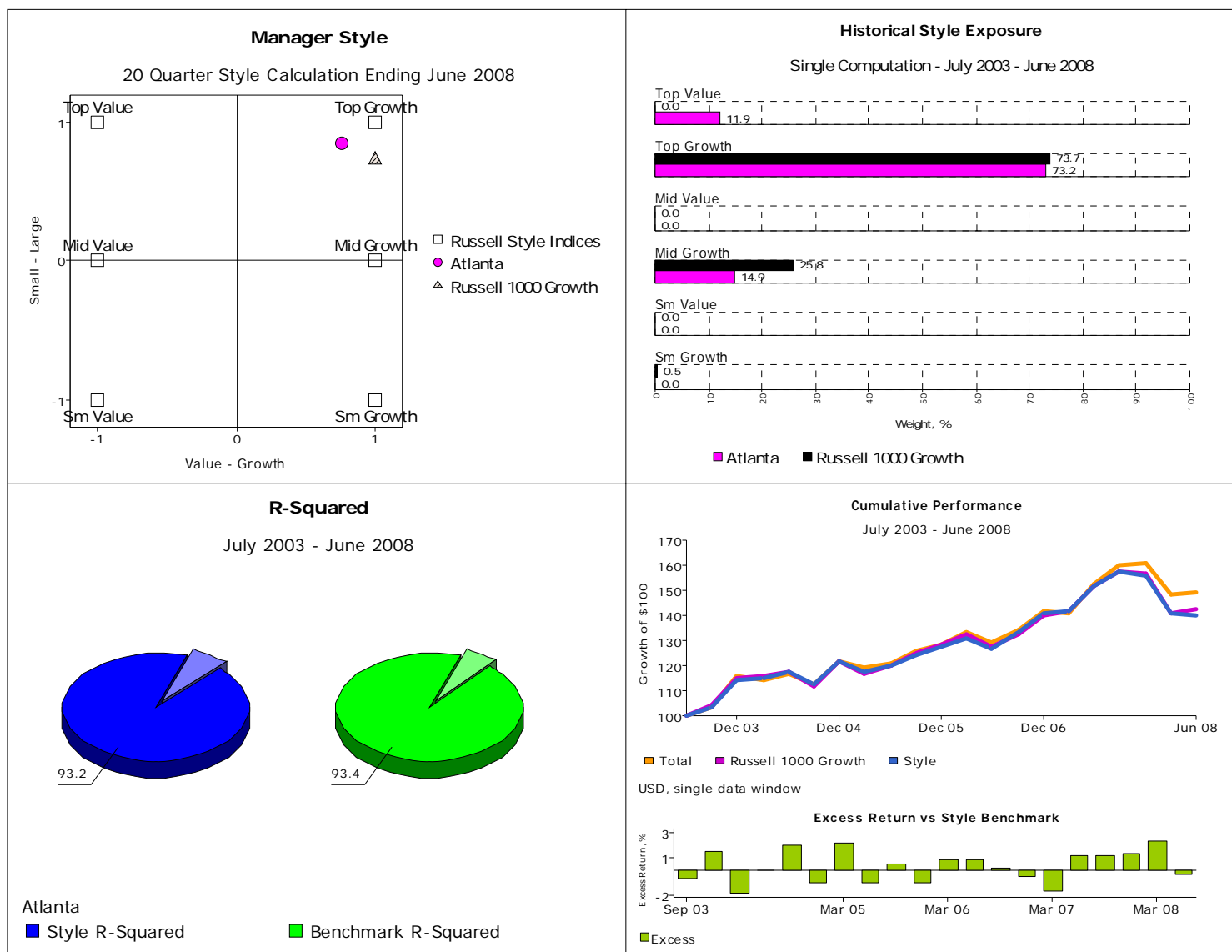
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

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	10.1	-6.6	11.1	-8.6	0.2	0.1	0.3
Consumer Staples	12.4	-6.3	11.3	-4.9	-0.2	-0.1	-0.2
Energy	10.9	26.2	8.6	21.0	0.6	0.4	1.0
Financials	11.5	0.2	6.6	-7.8	0.9	-0.4	0.5
Health Care	16.8	-0.3	15.5	0.0	0.0	0.0	-0.1
Industrials	12.2	-8.7	13.7	-3.6	-0.6	0.1	-0.6
Info Technology	23.7	2.6	26.8	3.6	-0.2	-0.1	-0.3
Materials	2.5	7.9	4.3	19.1	-0.3	-0.3	-0.6
Telecom Services	0.0		0.6	16.5	0.0	-0.1	-0.1
Utilities	0.0		1.4	9.4	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	1.1	100%	1.3	0.3	-0.5	-0.2

Equity Only Buy/Hold Return (B)	1.1	Stock Selection (E)	0.3
Benchmark Buy/Hold Return (D)	1.3	Sector Weighting (F)	-0.5
Total Relative Return Difference (B/D)	-0.2	Total Selection (E * F)	-0.2
Equity Only Actual Return (*)	0.8	Total Value Added	-0.5
Equity Only Buy/Hold Return (B)	1.1	(Selection * Trading)	
Intra-Period Trading (* / B)	-0.3		

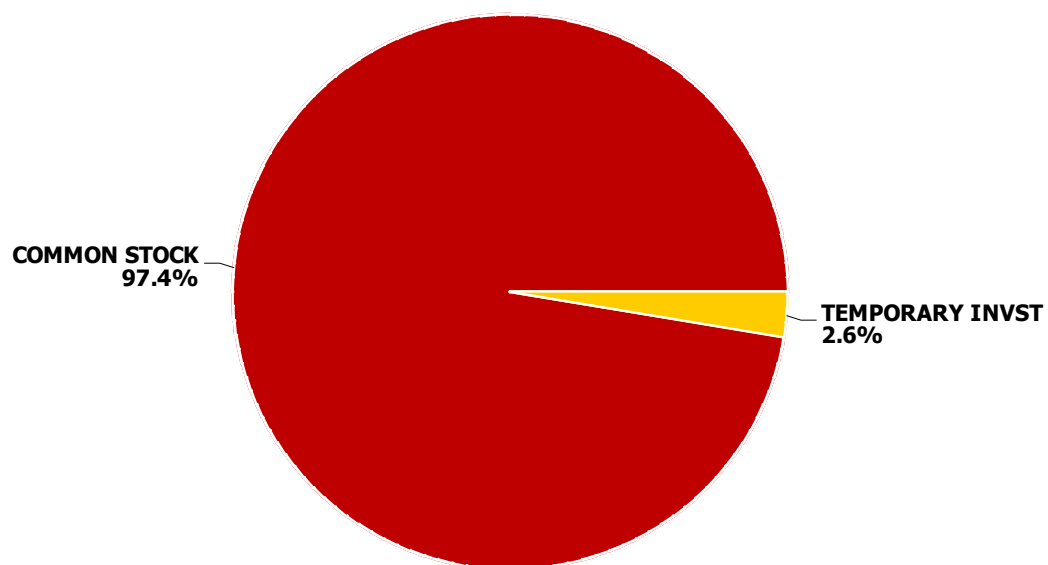


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Brandywine Asset Management

Asset Class	Market Value	Current%
■ COMMON STOCK	43,599,370	97.4
■ TEMPORARY INVST	1,183,858	2.6
<hr/>		
Total	44,783,228	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics Brandywine Asset Management

Portfolio Characteristics

	Portfolio	R 2000(R) VALUE
Total Number of Securities	508	
Total Market Value \$	43,599,061	
Average Market Capitalization (000's)	1,024,500	925,300
Median Market Capitalization (000's)	410,100	420,200
Equity Segment Yield	1.91	2.47
Equity Segment P/E	10.63	12.13
Equity Segment Beta	1.14	1.22
Price/Book Ratio	1.63	1.51
Five Year Earnings Growth	14.43	12.81
Return On Equity	13.73	9.44

Ten Largest Holdings

Name	\$	Weight
OLIN CORP COM	568,106	1.3
STONE ENERGY INC	514,098	1.2
WESTAR ENERGY INC	477,420	1.1
COMPLETE PRODUCTION	466,176	1.1
NICOR INC COM	464,994	1.1
SWIFT ENERGY CO	429,390	1.0
RENT A CTR INC NEW	417,571	1.0
CON-WAY INC	411,162	0.9
WGL HLDGS INC	402,984	0.9
HANOVER INS GROUP I	395,250	0.9

Ten Best Performers

Name	Return
BRIGHAM EXPL CO	160.8
W & T OFFSHORE INC	71.6
PARLUX FRAGRANCES I	70.1
GRAFTECH INTL LTD	65.5
CREDIT ACCEP CORP M	64.6
USEC INC	64.3
INDUSTRIAL SVCS AME	59.6
COMPLETE PRODUCTION	58.8
SUPERIOR ESSEX INC	58.7
PARKER DRILLING CO	55.0

Ten Worst Performers

Name	Return
ANCHOR BANCORP WISC	-62.6
INDEPENDENT BANK CO	-61.1
CITY BK LYNNWOOD WA	-61.0
REPUBLIC AIRWAYS HL	-60.0
HAUPPAUGE DIGITAL I	-55.4
HORIZON FINL CORP W	-54.4
TAYLOR CAPITAL GROU	-54.4
ALDILA INC COM NEW	-48.8
A H BELO CORP COM C	-48.7
ACCURIDE CORP COM	-48.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

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	14.6	-10.6	10.8	-14.3	0.5	-0.4	0.1
Consumer Staples	3.1	-19.5	4.1	-12.5	-0.2	0.1	-0.1
Energy	8.3	32.2	6.8	42.2	-0.8	0.7	-0.1
Financials	33.9	-17.1	32.5	-14.2	-1.1	-0.2	-1.2
Health Care	2.1	2.9	5.7	-3.7	0.1	0.0	0.2
Industrials	17.8	1.3	13.4	-0.1	0.2	0.1	0.4
Info Technology	7.3	-2.6	11.9	-0.9	-0.1	-0.1	-0.2
Materials	5.4	10.0	7.8	11.2	-0.1	-0.3	-0.4
Telecom Services	0.1	-1.8	1.4	-4.8	0.0	0.0	0.0
Utilities	7.4	6.6	5.7	3.7	0.2	0.1	0.3
Miscellaneous	0.0		0.0				
TOTAL	100%	-4.2	100%	-3.1	-1.1	0.0	-1.1

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

-4.2
 -3.1
 -1.1

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

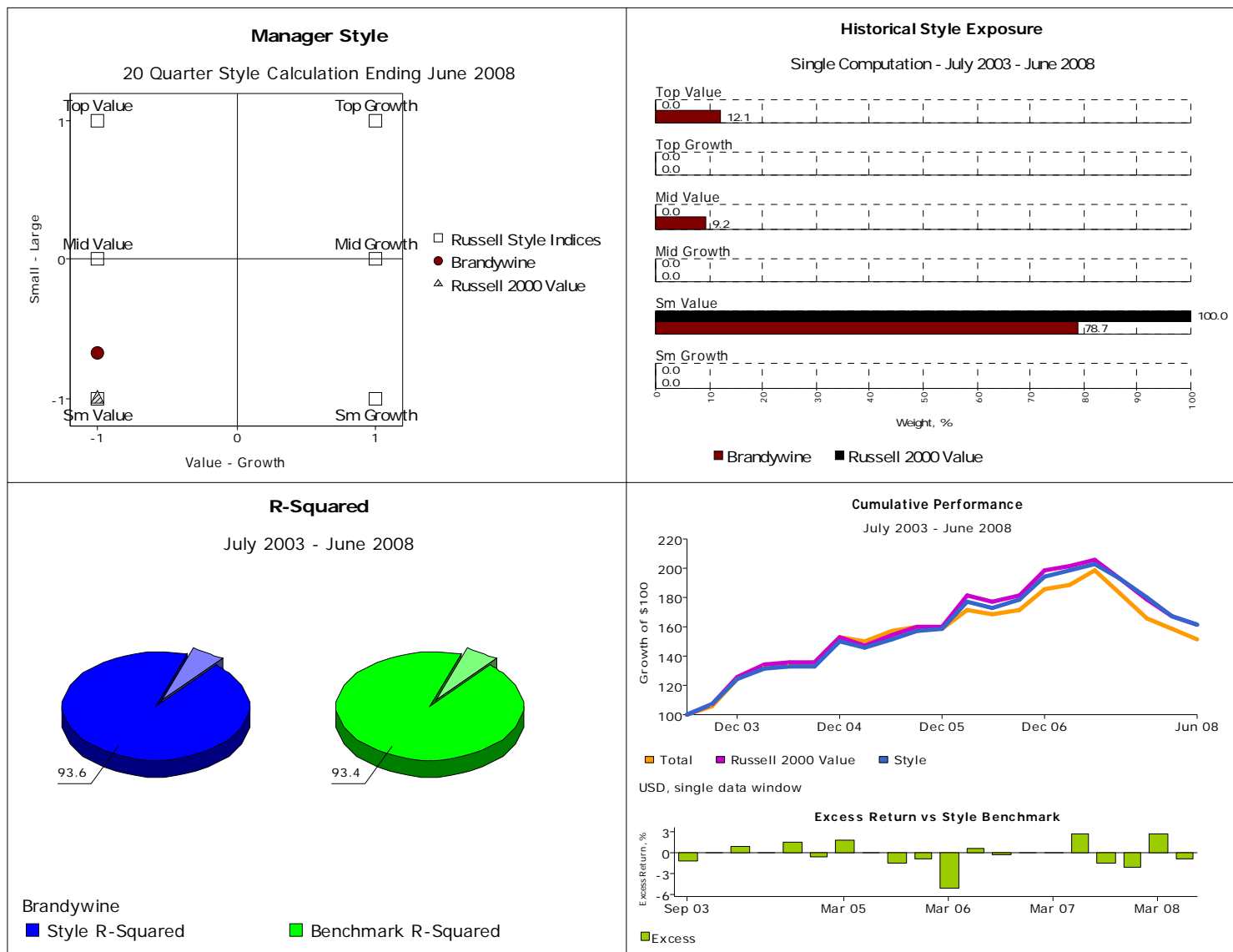
-1.1
 0.0
 -1.1

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

-4.8
 -4.2
 -0.6

Total Value Added
 (Selection * Trading)

-1.7

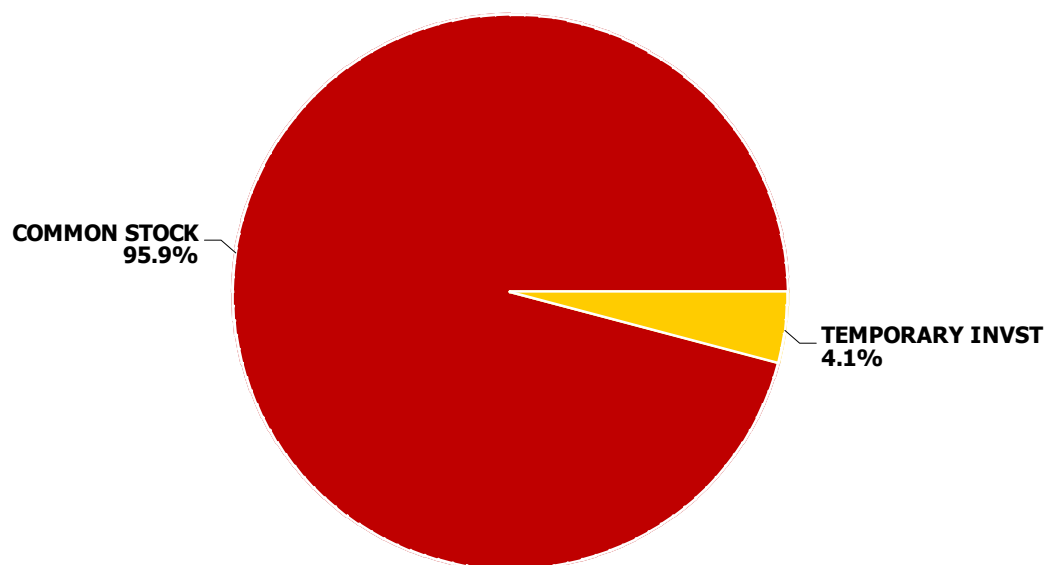


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Dodge and Cox -Equity

Asset Class	Market Value	Current%
COMMON STOCK	75,732,304	95.9
TEMPORARY INVST	3,229,985	4.1
<hr/>		
Total	78,962,289	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics

Dodge and Cox -Equity

Portfolio Characteristics

	Portfolio	R 1000(R) VALUE
Total Number of Securities	77	
Total Market Value \$	75,732,304	
Average Market Capitalization (000's)	64,813,100	92,083,000
Median Market Capitalization (000's)	19,687,900	4,285,300
Equity Segment Yield	2.54	3.06
Equity Segment P/E	12.40	12.72
Equity Segment Beta	1.13	1.00
Price/Book Ratio	2.30	2.21
Five Year Earnings Growth	14.56	14.67
Return On Equity	14.96	16.17

Ten Largest Holdings

Name	\$	Weight
HEWLETT PACKARD CO	3,618,493	4.8
COMCAST CORP-CL A	3,376,660	4.5
WAL MART STORES INC	2,613,300	3.5
WACHOVIA CORP	2,365,033	3.1
NOVARTIS A G	2,256,640	3.0
TIME WARNER INC NEW	2,154,880	2.8
NEWS CORP INC	2,037,920	2.7
SONY CORP	2,012,040	2.7
AMERICAN INTL GROUP	1,905,120	2.5
SANOFI-AVENTIS	1,811,035	2.4

Ten Best Performers

Name	Return
SPRINT NEXTEL CORP	42.0
COMPUWARE CORP	30.0
BAKER HUGHES INC	27.7
SLM CORP	26.1
CONOCOPHILLIPS	24.5
SCHLUMBERGER LTD CO	23.7
OCCIDENTAL PETE COR	23.2
HEALTH MGMT ASSOC I	23.1
HITACHI LTD	20.5
ROYAL DUTCH SHELL P	19.5

Ten Worst Performers

Name	Return
WACHOVIA CORP	-41.6
GENERAL MTRS CORP	-38.9
AMERICAN INTL GROUP	-38.5
SUN MICROSYSTEMS IN	-29.9
GENERAL ELEC CO	-27.1
CARMAX INC	-26.9
FEDERAL NATL MTG AS	-25.0
UNITEDHEALTH GROUP	-23.6
CAPITAL ONE FINL CO	-22.2
LEGG MASON INC	-21.8

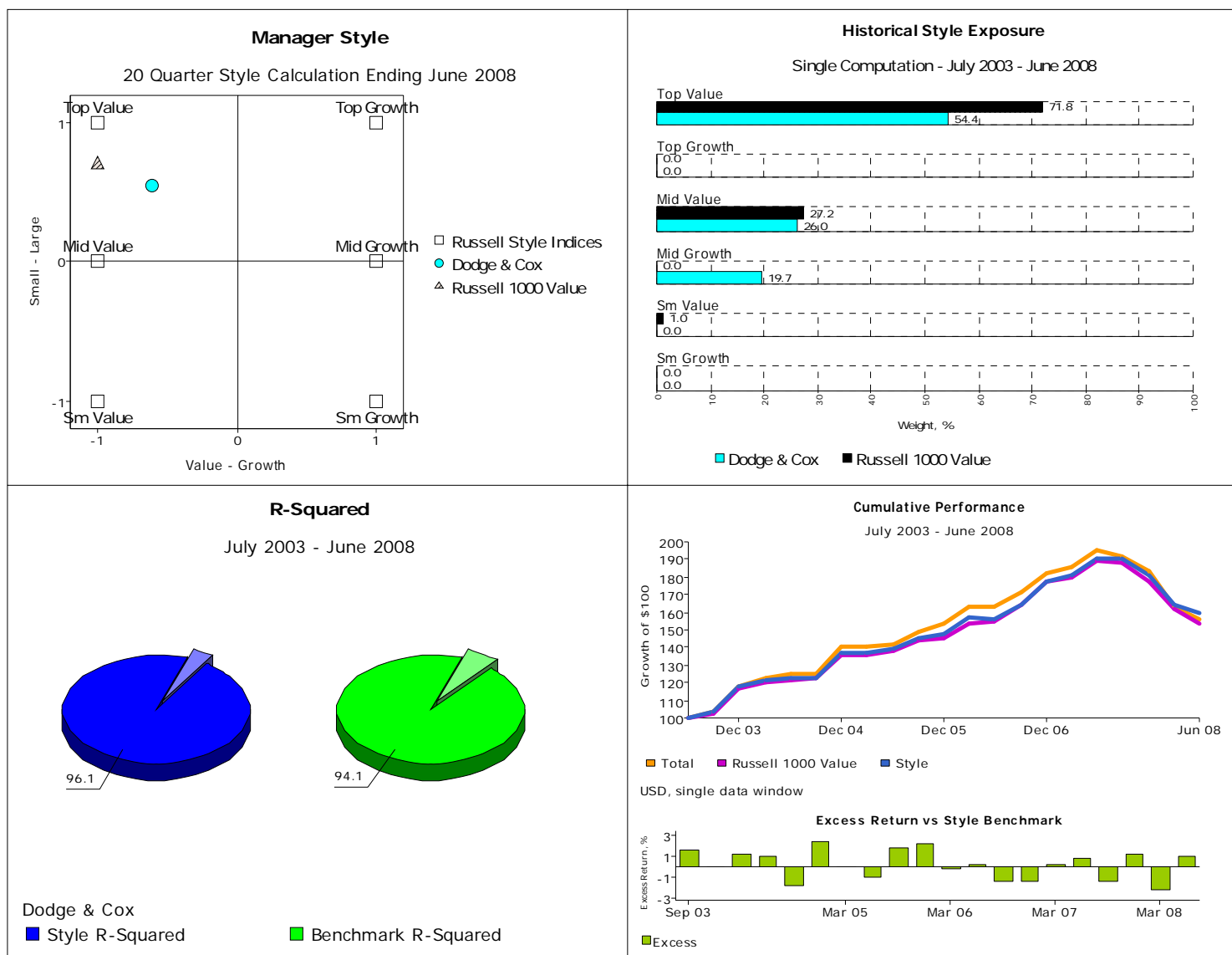
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Performance Attribution Dodge and Cox -Equity

	Portfolio		R 1000(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	22.9	-5.5	6.9	-7.9	0.6	-0.5	0.1
Consumer Staples	3.7	3.9	9.3	-6.0	0.4	0.0	0.4
Energy	8.4	22.2	16.7	15.9	0.5	-1.8	-1.3
Financials	16.1	-22.8	28.0	-19.3	-0.6	1.8	1.2
Health Care	19.9	0.4	7.3	-3.3	0.8	0.2	1.0
Industrials	6.7	-12.2	11.4	-13.1	0.1	0.4	0.5
Info Technology	16.5	2.0	3.1	-0.7	0.5	0.6	1.1
Materials	4.0	-7.0	4.3	2.0	-0.4	0.0	-0.4
Telecom Services	1.7	33.1	6.3	-4.4	0.6	-0.1	0.6
Utilities	0.0		6.7	7.7	0.0	-0.9	-0.9
Miscellaneous	0.0		0.0				
TOTAL	100%	-3.2	100%	-5.3	2.5	-0.2	2.3

Equity Only Buy/Hold Return (B)	-3.2	Stock Selection (E)	2.5
Benchmark Buy/Hold Return (D)	-5.3	Sector Weighting (F)	-0.2
Total Relative Return Difference (B/D)	2.3	Total Selection (E * F)	2.3
Equity Only Actual Return (*)	-4.5	Total Value Added (Selection * Trading)	1.0
Equity Only Buy/Hold Return (B)	-3.2		
Intra-Period Trading (* / B)	-1.3		

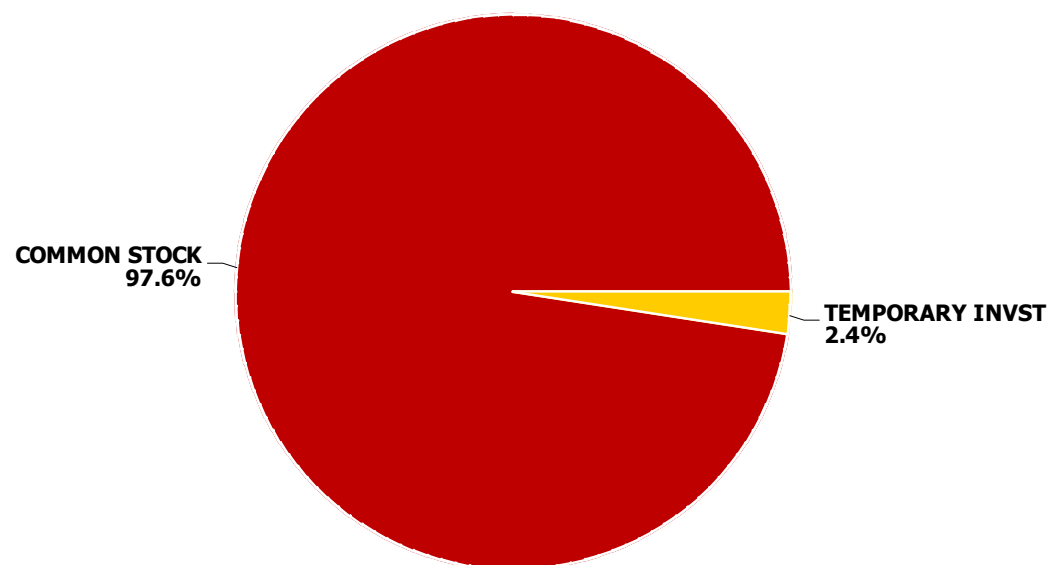


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Eagle Asset Management

Asset Class	Market Value	Current%
COMMON STOCK	42,549,172	97.6
TEMPORARY INVST	1,050,363	2.4
Total	43,599,535	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics Eagle Asset Management

Portfolio Characteristics

	Portfolio	R 2000(R) GR
Total Number of Securities	76	
Total Market Value \$	42,549,172	
Average Market Capitalization (000's)	1,259,900	1,206,400
Median Market Capitalization (000's)	776,900	484,800
Equity Segment Yield	0.30	0.54
Equity Segment P/E	17.52	18.35
Equity Segment Beta	1.45	1.45
Price/Book Ratio	3.98	4.49
Five Year Earnings Growth	30.45	26.09
Return On Equity	13.05	11.99

Ten Largest Holdings

Name	\$	Weight
LUFKIN INDUSTRIES I	1,598,560	3.8
OYO GEOSPACE CORP	1,507,391	3.5
JAMES RIVER COAL CO	1,439,372	3.4
COHERENT INC COM	1,193,059	2.8
AMERON INTERNATIONAL	1,184,443	2.8
ECLIPSYS CORP	1,155,395	2.7
ANSYS INC	1,054,310	2.5
ICON PUB LTD CO	963,635	2.3
AMERICAN MED SYS HL	946,186	2.2
GENESCO INC	944,159	2.2

Ten Best Performers

Name	Return
SWITCH & DATA FACIL	66.4
GENESCO INC	48.0
BUCYRUS INTL INC NE	43.7
TERRA INDS INC	39.2
ANSYS INC	36.5
NORTHWEST PIPE CO	31.3
LUFKIN INDUSTRIES I	30.9
OYO GEOSPACE CORP	29.8
AMERON INTERNATIONAL	28.7
AMERICAN PUBLIC EDU	28.6

Ten Worst Performers

Name	Return
ANIMAL HEALTH INTER	-43.1
CARROLS RESTAURANT	-41.9
ENTRAVISION COMMUNI	-39.6
CUTERA INC COM	-33.0
BJS RESTAURANTS INC	-32.5
INVESTMENT TECHNOLO	-27.5
CHEESECAKE FACTORY	-27.0
INTERNET CAP GROUP	-26.2
RED ROBIN GOURMET B	-26.2
GREENHILL & CO INC	-22.0

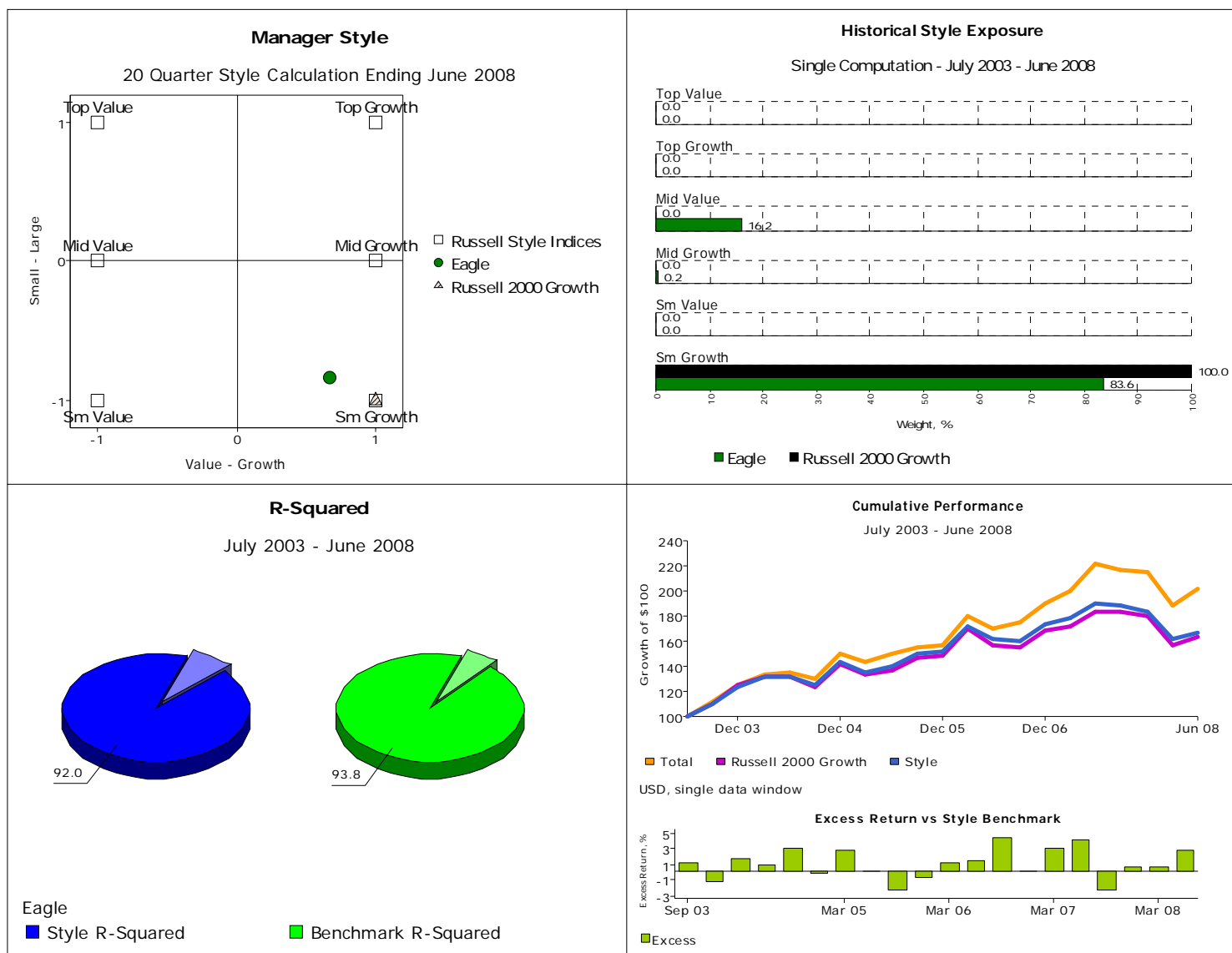
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

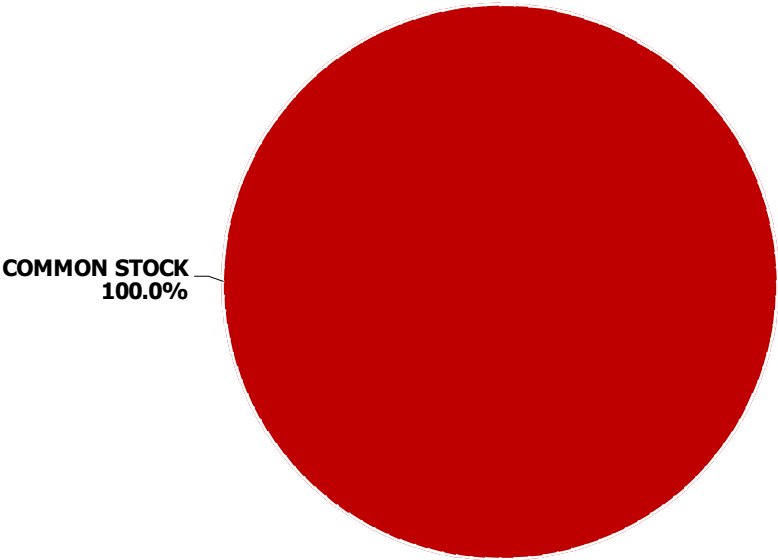
Quarter Ending June 30, 2008

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	13.4	-9.1	13.1	-9.9	0.1	0.0	0.1
Consumer Staples	0.7	4.8	2.5	-0.5	0.0	0.1	0.1
Energy	8.4	24.9	7.9	38.7	-1.1	0.2	-1.0
Financials	8.9	-13.4	8.7	-5.8	-0.7	0.0	-0.7
Health Care	19.8	1.6	20.8	-0.4	0.4	0.0	0.4
Industrials	19.0	13.4	19.3	6.0	1.4	0.0	1.4
Info Technology	25.0	9.0	21.4	3.7	1.3	0.0	1.3
Materials	4.8	5.0	4.6	16.1	-0.5	0.0	-0.5
Telecom Services	0.0		1.0	-1.7	0.0	0.1	0.1
Utilities	0.0		0.6	0.7	0.0	0.0	0.0
Miscellaneous	0.0		0.0				
TOTAL	100%	5.2	100%	3.8	0.9	0.3	1.2

Equity Only Buy/Hold Return (B)	5.2	Stock Selection (E)	0.9
Benchmark Buy/Hold Return (D)	3.8	Sector Weighting (F)	0.3
Total Relative Return Difference (B/D)	1.2	Total Selection (E * F)	1.2
Equity Only Actual Return (*)	7.5	Total Value Added	3.4
Equity Only Buy/Hold Return (B)	5.2	(Selection * Trading)	
Intra-Period Trading (* / B)	2.2		





Asset Class	Market Value	Current%
COMMON STOCK	355,891,899	100.0
TEMPORARY INVST	12,069	0.0
Total	355,903,968	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics Northern Trust Russell 3000 Index Fund

Portfolio Characteristics

	Portfolio	R 3000(R)
Total Number of Securities	2392	
Total Market Value \$	353,620,005	
Average Market Capitalization (000's)	72,665,300	72,421,200
Median Market Capitalization (000's)	1,217,000	853,900
Equity Segment Yield	2.08	2.07
Equity Segment P/E	14.99	15.00
Equity Segment Beta	1.13	1.13
Price/Book Ratio	3.78	3.77
Five Year Earnings Growth	22.72	22.86
Return On Equity	20.24	20.14

Ten Largest Holdings

Name	\$	Weight
EXXON MOBIL CORP	11,761,117	3.3
GENERAL ELEC CO	6,748,698	1.9
MICROSOFT	5,589,568	1.6
CHEVRON CORP	5,183,321	1.5
AT & T INC	5,091,579	1.4
PROCTER & GAMBLE CO	4,696,518	1.3
JOHNSON & JOHNSON	4,584,173	1.3
INTERNATIONAL BUSIN	4,086,463	1.2
APPLE INC	3,729,106	1.1
CONOCOPHILLIPS	3,681,181	1.0

Ten Best Performers

Name	Return
PATRIOT COAL CORPOR	226.3
GOODRICH PETE CORP	175.7
BRIGHAM EXPL CO	160.8
MASSEY ENERGY CO	157.0
ENERGY CONVERSION D	146.3
PROGENICS PHARMACEU	143.0
ALPHA NAT RES INC	140.1
PETROHAWK ENERGY CO	129.6
OVERSTOCK COM INC D	117.9
RENTECH INC	113.5

Ten Worst Performers

Name	Return
INDYMAC MTG HLDGS I	-87.5
DOWNEY FINL CORP	-84.8
CHENIERE ENERGY INC	-77.9
RADIAN GROUP INC	-77.8
AMBAC COM	-76.6
UAL CORP COM NEW	-75.8
SOUTH FINL GROUP IN	-73.2
STERLING FINL CORP	-72.9
AMCORE FINANCIAL	-72.0
US AWYS GROUP INC	-71.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

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	9.3	-8.7	9.3	-8.7	0.0	0.0	0.0
Consumer Staples	9.8	-5.3	9.8	-5.4	0.0	0.0	0.0
Energy	12.1	18.4	12.1	18.9	-0.1	0.0	-0.1
Financials	17.1	-16.4	17.1	-16.5	0.0	0.0	0.0
Health Care	11.7	-1.2	11.8	-1.0	0.0	0.0	0.0
Industrials	12.9	-6.6	12.9	-6.6	0.0	0.0	0.0
Info Technology	15.6	3.7	15.6	3.1	0.1	0.0	0.1
Materials	4.5	11.2	4.5	11.1	0.0	0.0	0.0
Telecom Services	3.2	-2.2	3.2	-2.3	0.0	0.0	0.0
Utilities	3.9	7.8	3.9	7.7	0.0	0.0	0.0
Miscellaneous	0.0	0.0	0.0		0.0	0.0	0.0
TOTAL	100%	-1.6	100%	-1.6	0.0	0.0	0.1

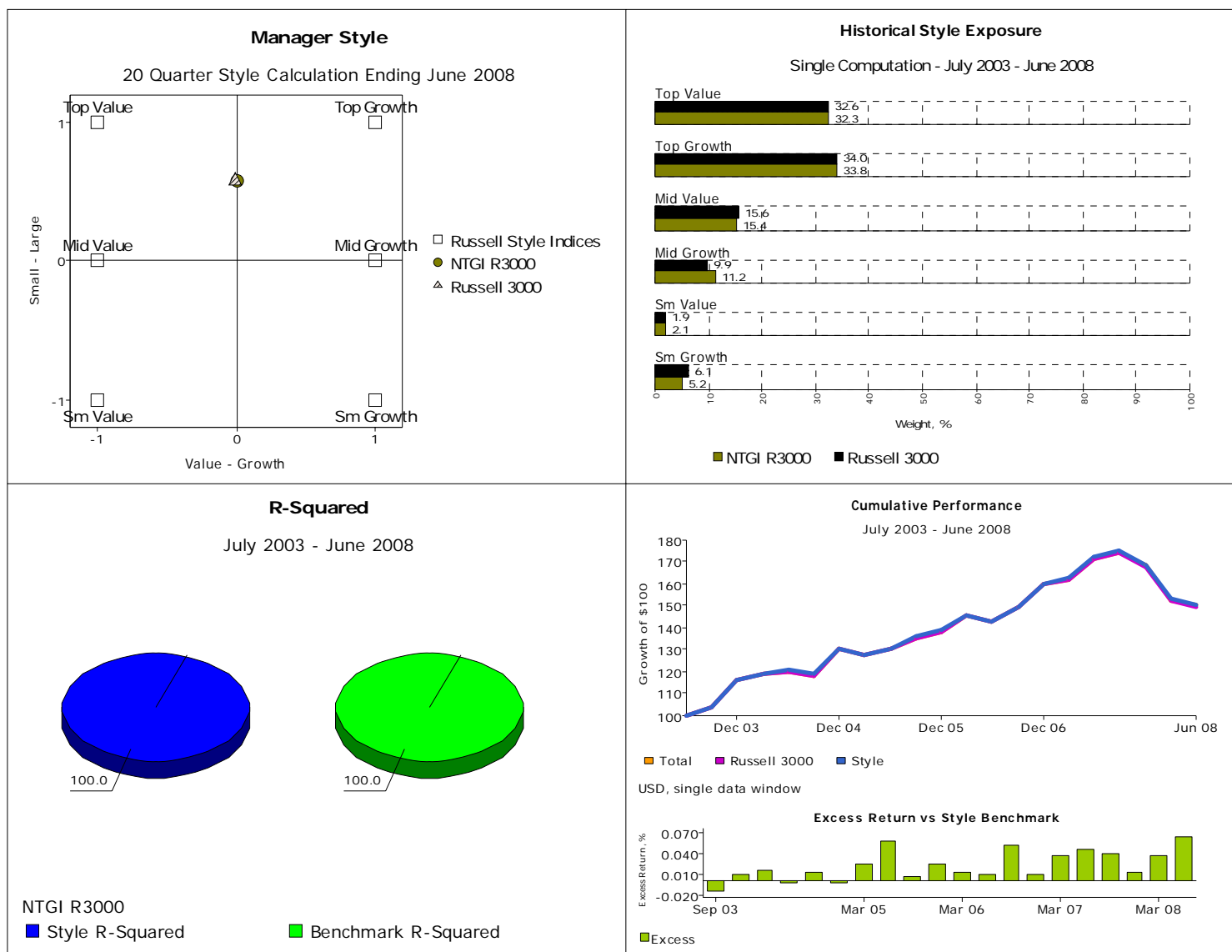
Equity Only Buy/Hold Return (B)	-1.6	Stock Selection (E)	0.0
Benchmark Buy/Hold Return (D)	-1.6	Sector Weighting (F)	0.0
Total Relative Return Difference (B/D)	0.1	Total Selection (E * F)	0.1
Equity Only Actual Return (*)	-1.6	Total Value Added	0.0
Equity Only Buy/Hold Return (B)	-1.6	(Selection * Trading)	
Intra-Period Trading (* / B)	0.0		

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

Returns Based Style Analysis

Northern Trust Russell 3000 Index Fund

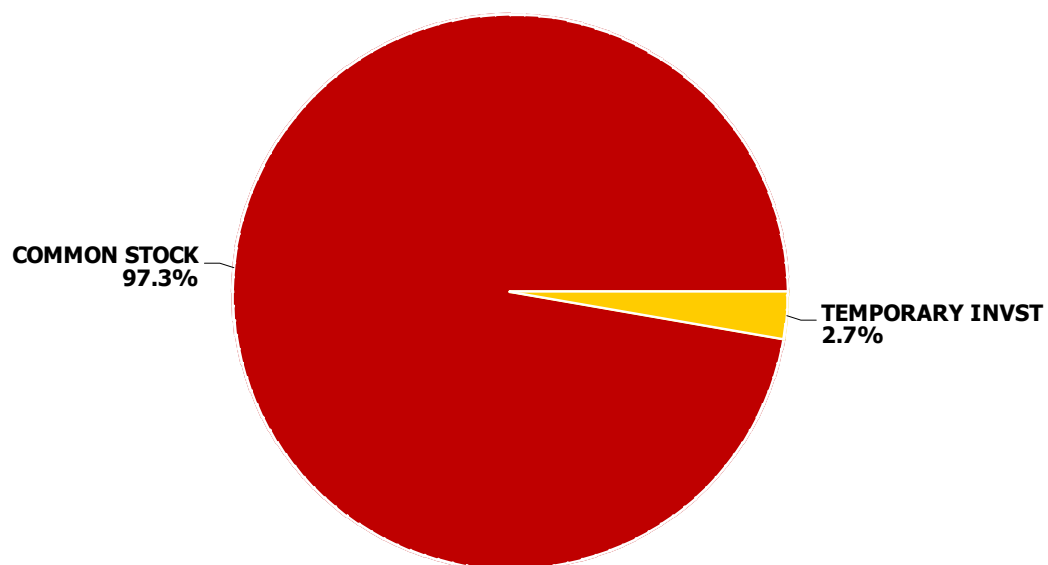


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Wellington Management Company

Asset Class	Market Value	Current%
COMMON STOCK	108,150,654	97.3
TEMPORARY INVST	2,967,276	2.7
Total	111,117,930	100.0



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Equity Only Summary Statistics Wellington Management Company

Portfolio Characteristics

	Portfolio	R 3000(R) GR
Total Number of Securities	118	
Total Market Value \$	107,605,349	
Average Market Capitalization (000's)	48,034,200	60,580,400
Median Market Capitalization (000's)	8,614,100	955,600
Equity Segment Yield	0.87	1.20
Equity Segment P/E	17.19	17.98
Equity Segment Beta	1.29	1.23
Price/Book Ratio	5.36	5.27
Five Year Earnings Growth	37.02	30.83
Return On Equity	26.00	24.32

Ten Largest Holdings

Name	\$	Weight
ORACLE CORP	3,195,780	3.0
FLUOR CORP	3,186,393	3.0
LOCKHEED MARTIN COR	3,017,023	2.8
EOG RES INC	2,869,344	2.7
ABBOTT LABS	2,814,826	2.6
WESTERN UNION CO	2,770,370	2.6
PEABODY ENERGY CORP	2,704,896	2.5
TRANSOCEAN INC	2,693,188	2.5
QUALCOMM INC	2,643,121	2.5
TEVA PHARMACEUTICAL	2,392,592	2.2

Ten Best Performers

Name	Return
CLEVELAND CLIFFS IN	99.2
FOUNDATION COAL HLD	76.1
ARCH COAL INC	72.7
ELAN PLC ADR	70.4
CONSOL ENERGY INC	62.6
CF INDUSTRIES HOLDI	47.6
POTASH CORP SASK IN	47.3
HESS CORPORATION	43.2
BIG LOTS INC	40.1
FMC CORP	39.8

Ten Worst Performers

Name	Return
HUNTINGTON BANCShar	-45.3
DICKS SPORTING GOOD	-33.8
VIACOM INC	-22.9
FOCUS MEDIA HLDG LT	-21.1
SOVEREIGN BANCORP I	-21.0
CTrip COM INTL LTD	-13.1
RAYTHEON CO	-12.9
NIKE INC	-12.1
PEPSICO INC COM	-11.4
ELECTRONIC ARTS INC	-11.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

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	6.1	-16.5	11.3	-8.8	-0.5	0.5	0.0
Consumer Staples	3.3	-10.6	10.6	-4.8	-0.2	0.5	0.3
Energy	10.3	19.7	8.5	22.4	-0.3	0.4	0.1
Financials	3.8	-0.2	6.8	-7.6	0.3	0.3	0.5
Health Care	18.7	3.4	15.9	-0.1	0.6	0.0	0.6
Industrials	22.1	3.8	14.2	-2.6	1.4	-0.3	1.1
Info Technology	29.1	5.1	26.4	3.6	0.4	0.1	0.5
Materials	6.4	37.0	4.3	18.9	1.1	0.4	1.5
Telecom Services	0.3	11.2	0.7	14.2	0.0	-0.1	-0.1
Utilities	0.0		1.4	9.1	0.0	-0.1	-0.1
Miscellaneous	0.0		0.0				
TOTAL	100%	6.1	100%	1.5	2.9	1.5	4.5

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

6.1
1.5
4.5

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

2.9
1.5
4.5

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

7.6
6.1
1.4

Total Value Added
(Selection * Trading)

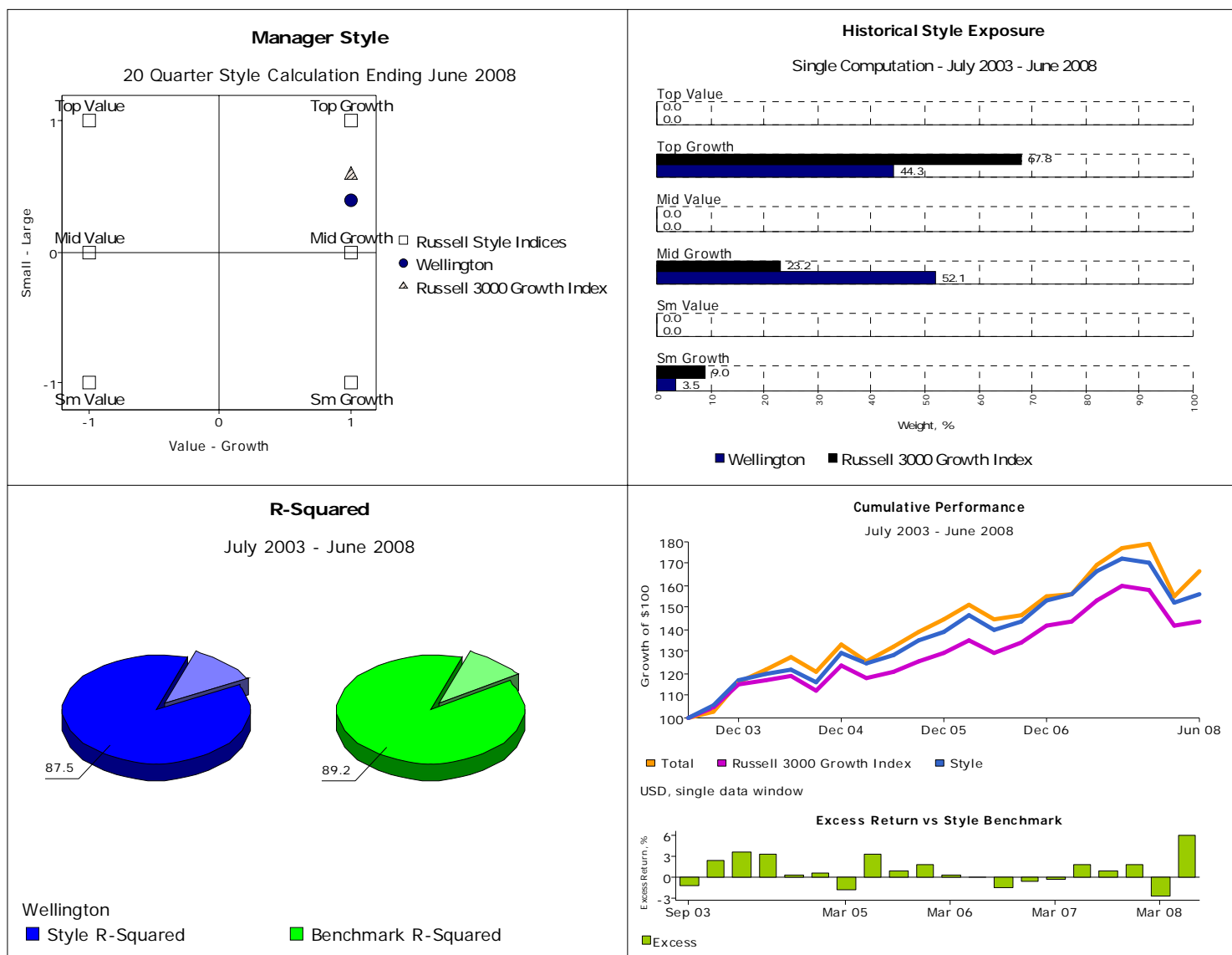
5.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

Returns Based Style Analysis

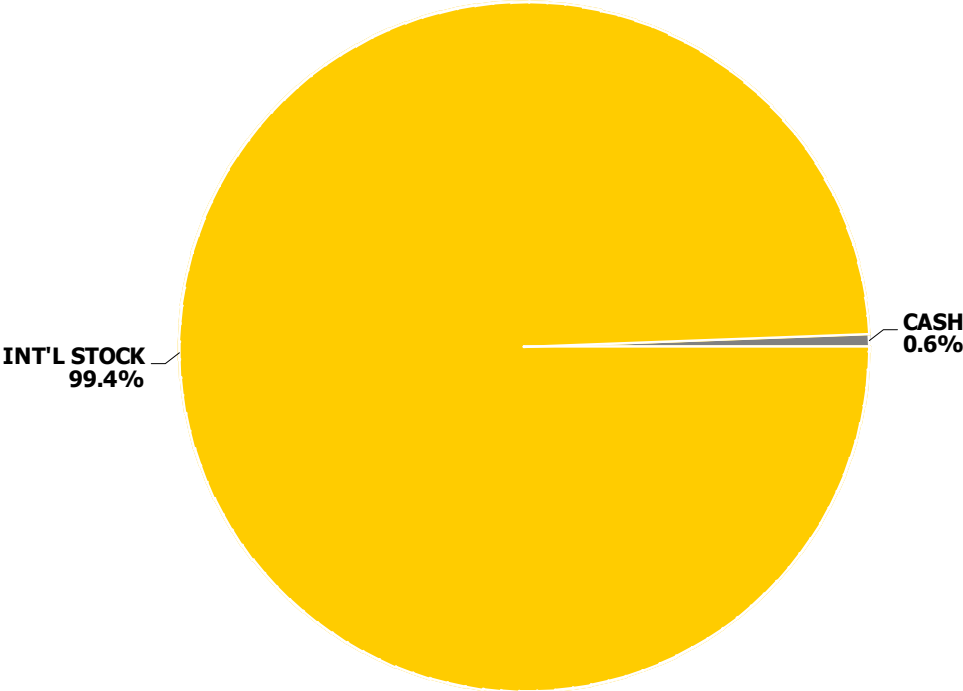
Wellington Management Company



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

**Asset Allocation Analysis
International Equity Composite**

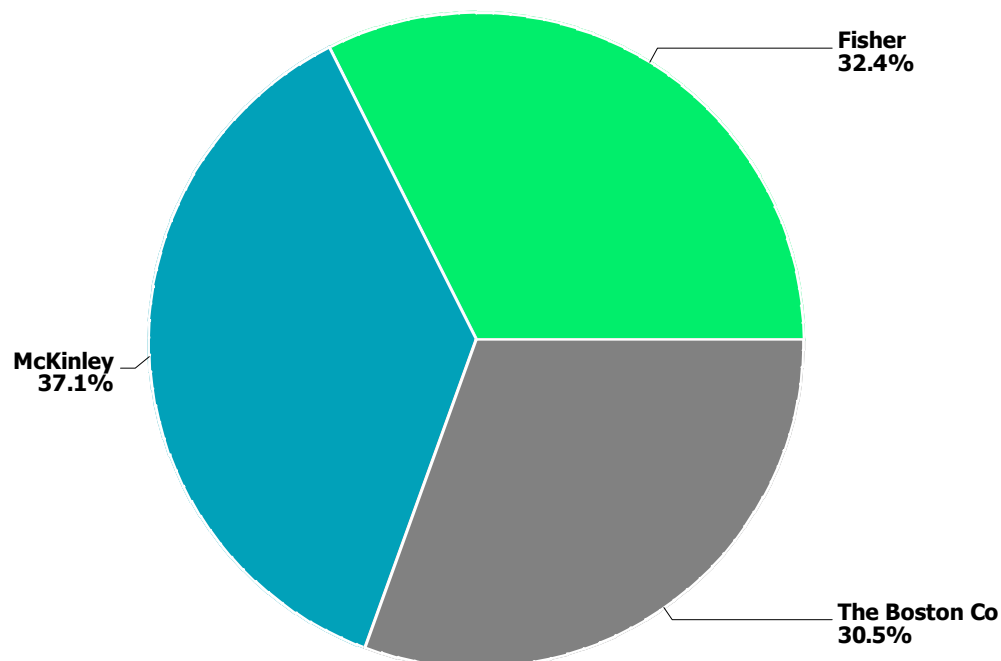


Asset Class	Market Value	Current%
CASH	1,486,693	0.6
INT'L STOCK	262,164,265	99.4
Total	263,650,958	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Manager Allocation Analysis International Equity Composite



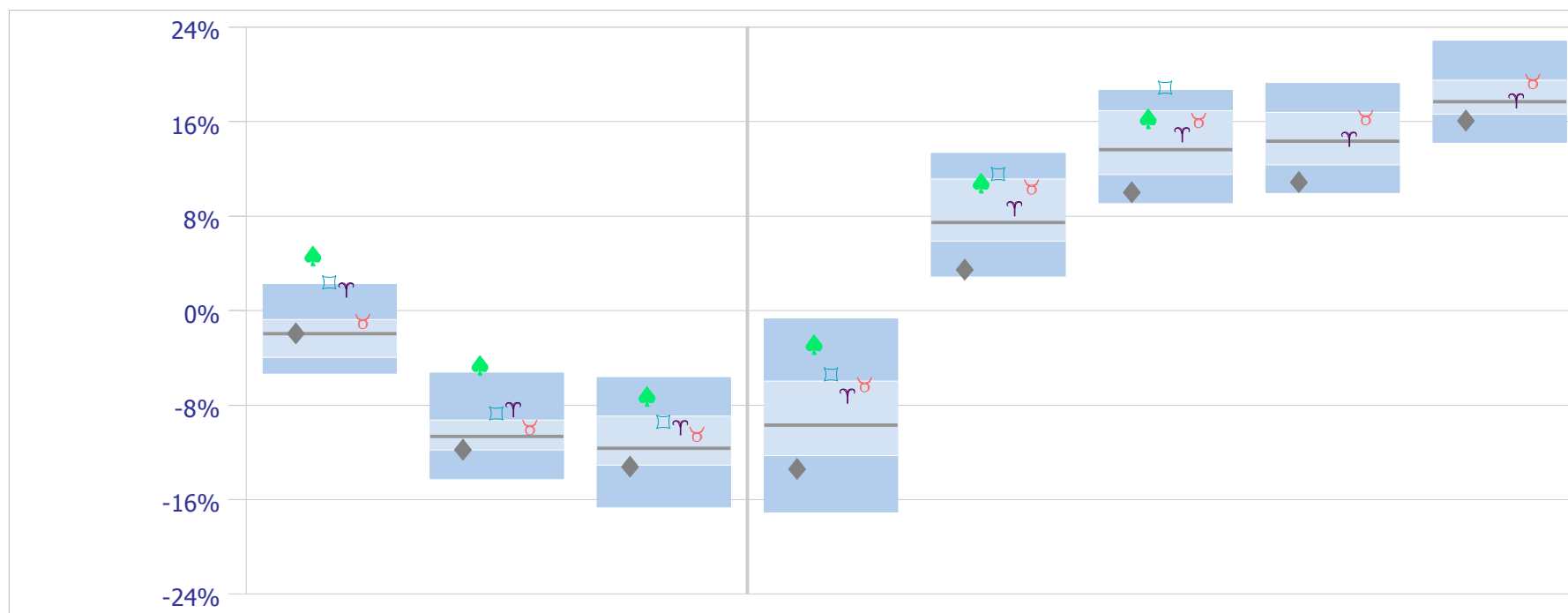
Manager	Market Value	Current%
Fisher	85,448,623	32.4
McKinley	97,750,942	37.1
The Boston Co	80,451,393	30.5
Total	263,650,958	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



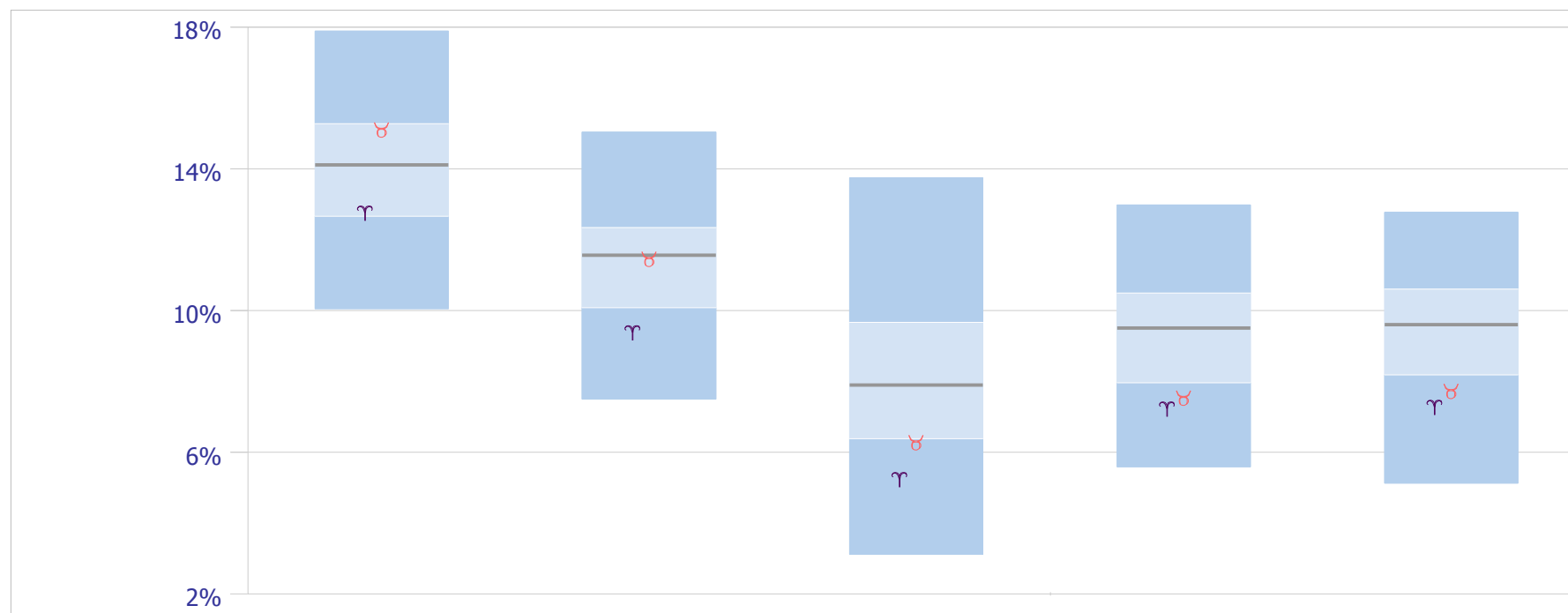
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
◆ The Boston Co	-1.9	49	-11.8	74	-13.2	76	-13.4	83	3.5	93	10.1	91	10.9	92	16.1	80
♠ Fisher	4.6	2	-4.7	3	-7.3	6	-2.9	7	10.8	30	16.3	27				
□ McKinley	2.4	4	-8.7	21	-9.4	29	-5.4	23	11.6	14	18.9	4				
γ Intl Equity	1.8	5	-8.4	18	-9.9	33	-7.2	33	8.6	39	14.9	37	14.5	47	17.8	48
ω MS ACWXUS FR GR	-0.9	28	-9.9	36	-10.4	37	-6.2	26	10.5	32	16.2	27	16.4	26	19.4	25
Median	-1.9		-10.6		-11.7		-9.7		7.5		13.7		14.3		17.7	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Int'l Developed Mkt Equity Funds

Total Returns



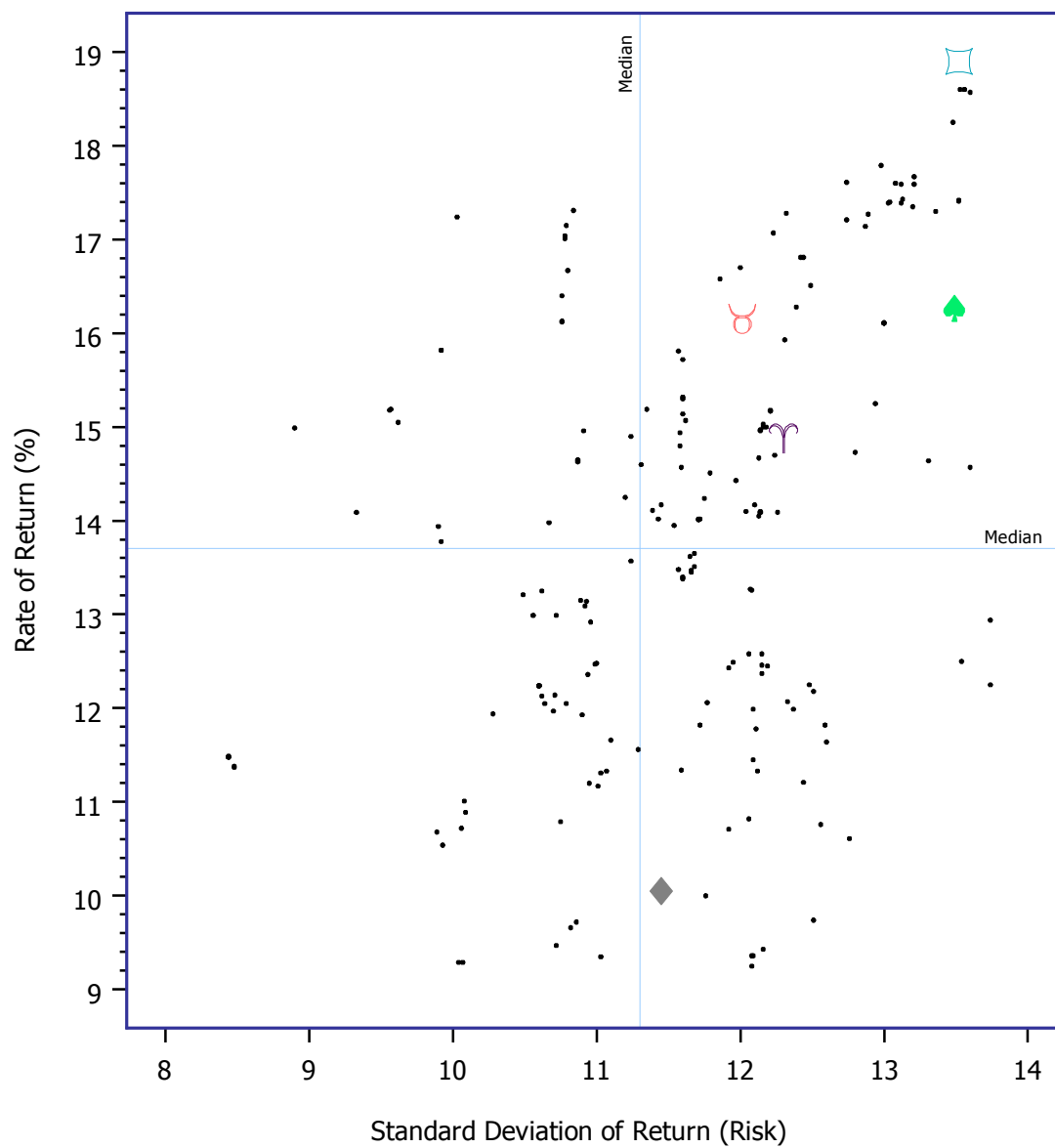
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
Intl Equity	12.8	73	9.4	82	5.2	84	7.2	82	7.3	82
MS ACWXUS FR GR	15.1	27	11.5	51	6.3	75	7.5	79	7.7	78
Median	14.1		11.6		7.9		9.5		9.6	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

3 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



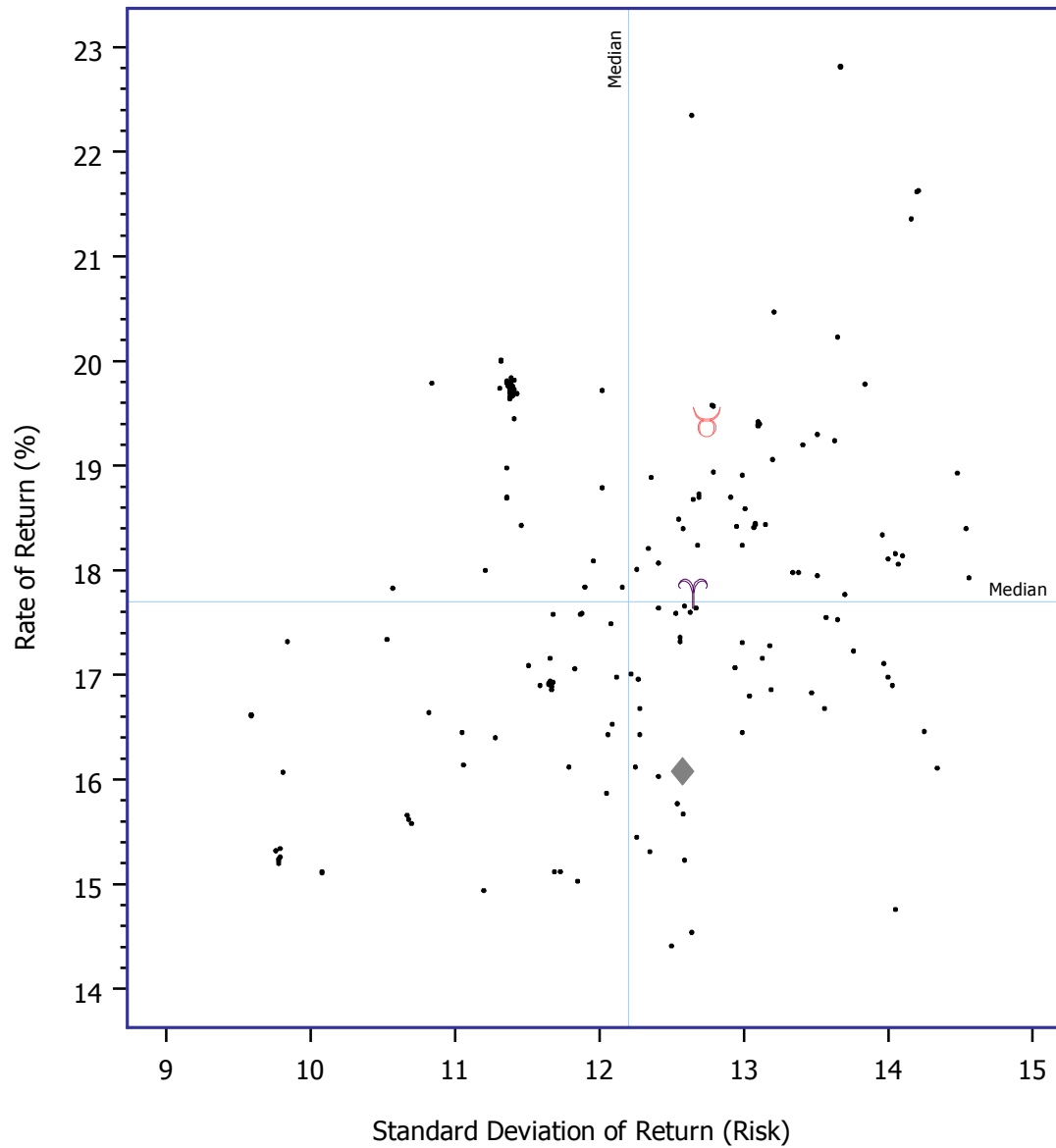
	Return		Standard Deviation		Sharpe Ratio	
◆ The Boston Co	10.1	91	11.5	51	0.5	92
♠ Fisher	16.3	27	13.5	91	0.9	40
◻ McKinley	18.9	4	13.5	92	1.1	17
♂ Intl Equity	14.9	37	12.3	72	0.9	45
♂ MS ACWXUS FR GR	16.2	27	12.0	64	1.0	31
Median	13.7		11.3		0.8	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

5 Year Risk vs. Return

Int'l Developed Mkt Equity Funds - Total Returns



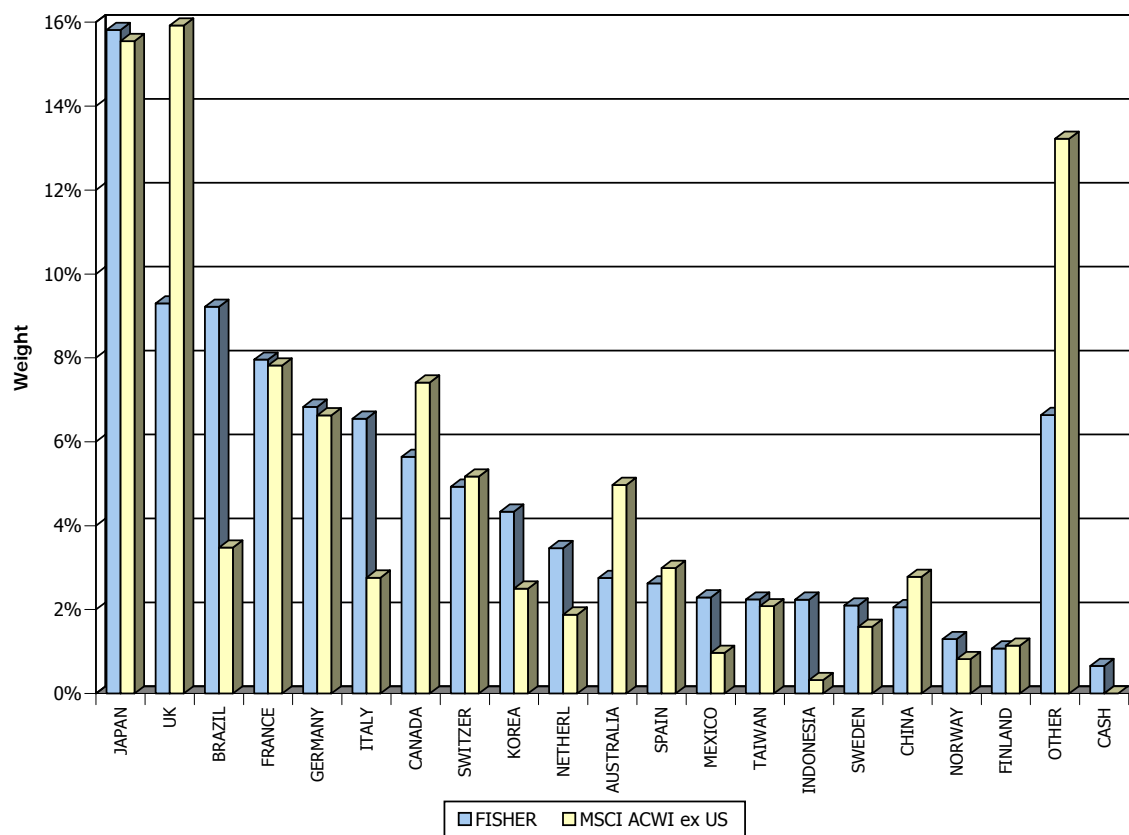
	Return		Standard Deviation		Sharpe Ratio	
◆ The Boston Co	16.1	80	12.6	60	1.0	85
℣ Intl Equity	17.8	48	12.6	62	1.1	64
℣ MS ACWXUS FR GR	19.4	25	12.7	65	1.2	32
Median	17.7		12.2		1.2	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Country Weights

Fisher Investments



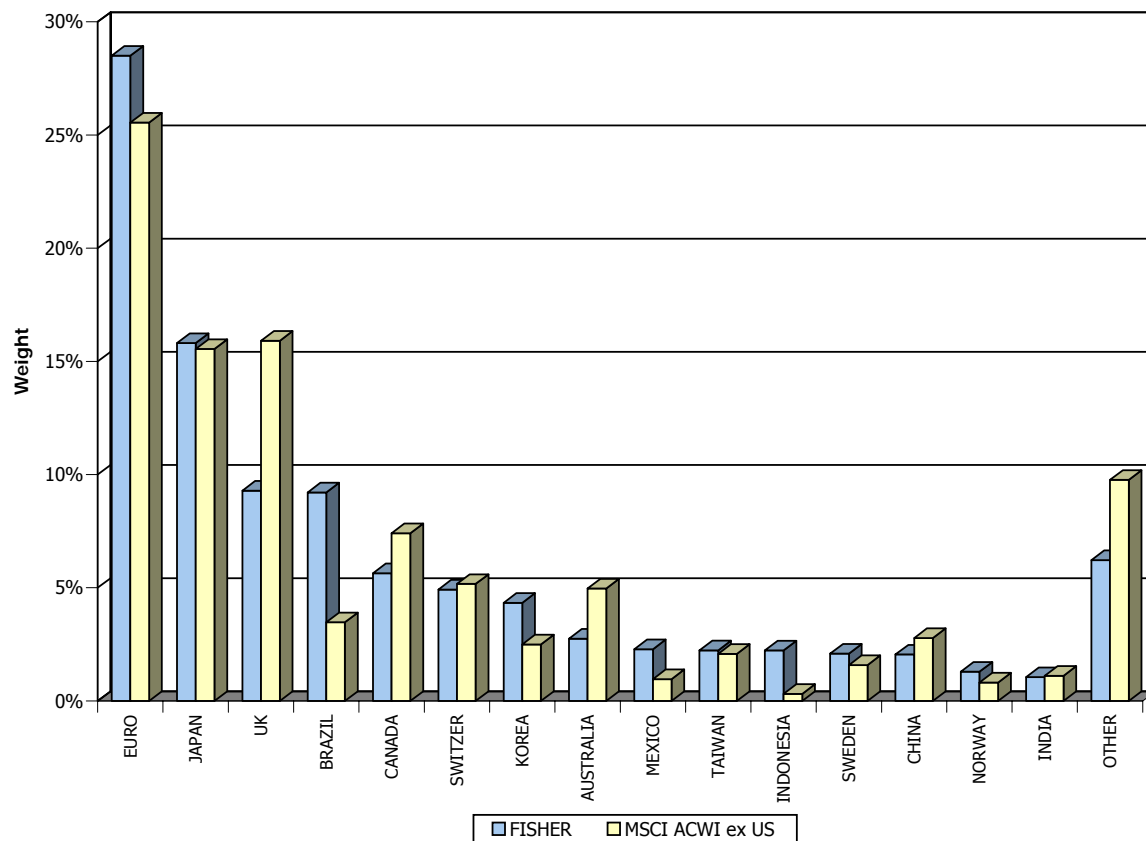
COUNTRY	MARKET VALUE	FISHER	MSCI ACWI ex US
JAPAN	\$ 13,512	15.8%	15.6%
UK	\$ 7,944	9.3%	15.9%
BRAZIL	\$ 7,875	9.2%	3.5%
FRANCE	\$ 6,800	8.0%	7.8%
GERMANY	\$ 5,838	6.8%	6.6%
ITALY	\$ 5,598	6.6%	2.8%
CANADA	\$ 4,820	5.6%	7.4%
SWITZER	\$ 4,211	4.9%	5.2%
KOREA	\$ 3,704	4.3%	2.5%
NETHERL	\$ 2,961	3.5%	1.9%
AUSTRALIA	\$ 2,352	2.8%	5.0%
SPAIN	\$ 2,242	2.6%	3.0%
MEXICO	\$ 1,959	2.3%	1.0%
TAIWAN	\$ 1,915	2.2%	2.1%
INDONESIA	\$ 1,912	2.2%	0.3%
SWEDEN	\$ 1,790	2.1%	1.6%
CHINA	\$ 1,758	2.1%	2.8%
NORWAY	\$ 1,107	1.3%	0.8%
FINLAND	\$ 917	1.1%	1.1%
OTHER	\$ 5,670	6.6%	13.2%
CASH	\$ 561	0.7%	0.0%
	\$ 85,449	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

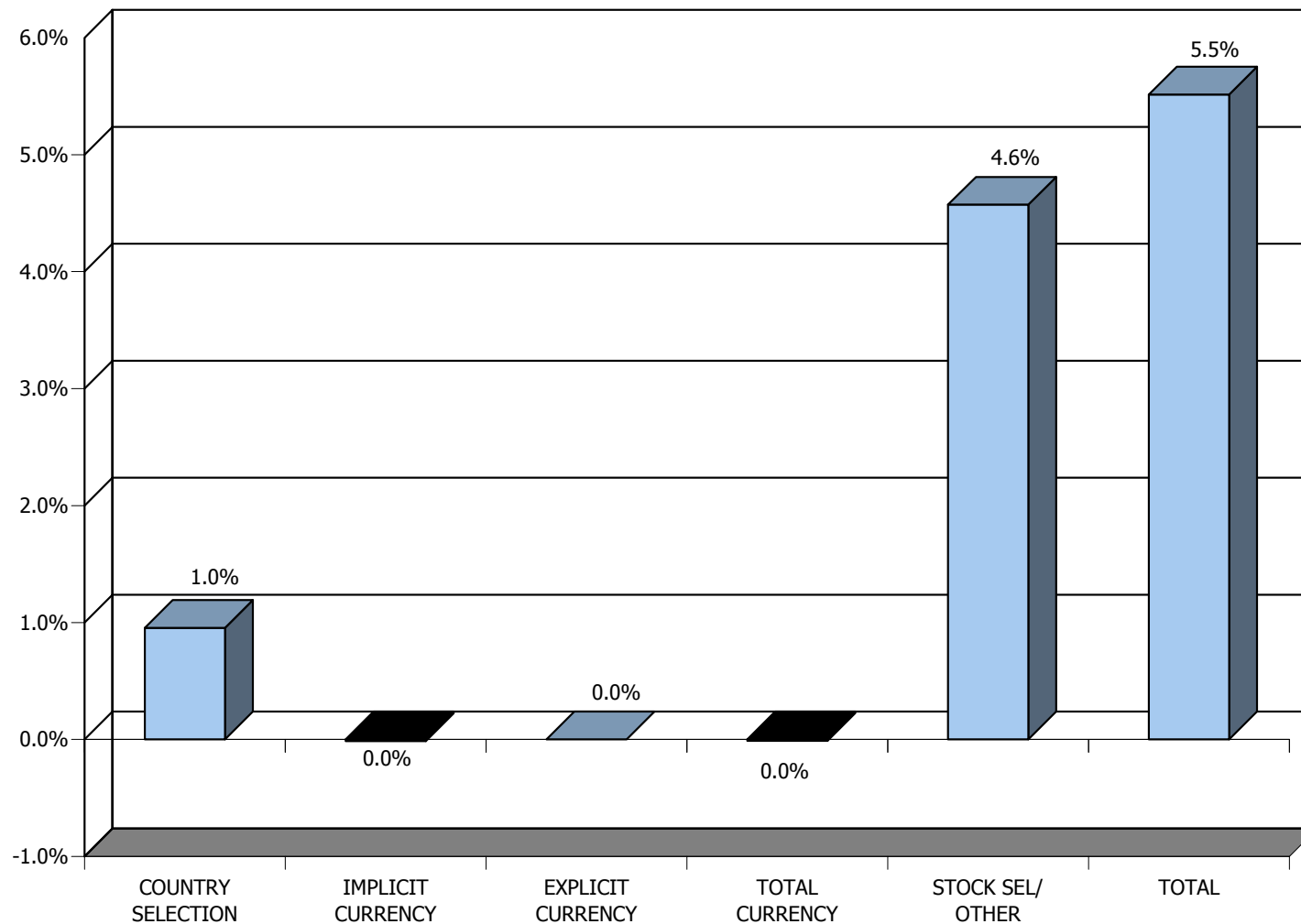
As of June 30, 2008

Portfolio Currency Exposures

Fisher Investments



CURRENCY	MARKET VALUE	FISHER	MSCI ACWI ex US
EURO	\$ 24,357	28.5%	25.6%
JAPAN	\$ 13,512	15.8%	15.6%
UK	\$ 7,944	9.3%	15.9%
BRAZIL	\$ 7,876	9.2%	3.5%
CANADA	\$ 4,826	5.6%	7.4%
SWITZER	\$ 4,211	4.9%	5.2%
KOREA	\$ 3,704	4.3%	2.5%
AUSTRALIA	\$ 2,352	2.8%	5.0%
MEXICO	\$ 1,959	2.3%	1.0%
TAIWAN	\$ 1,915	2.2%	2.1%
INDONESIA	\$ 1,912	2.2%	0.3%
SWEDEN	\$ 1,790	2.1%	1.6%
CHINA	\$ 1,758	2.1%	2.8%
NORWAY	\$ 1,107	1.3%	0.8%
INDIA	\$ 901	1.1%	1.1%
OTHER	\$ 5,323	6.2%	9.8%
	\$ 85,449	100.0%	100.0%

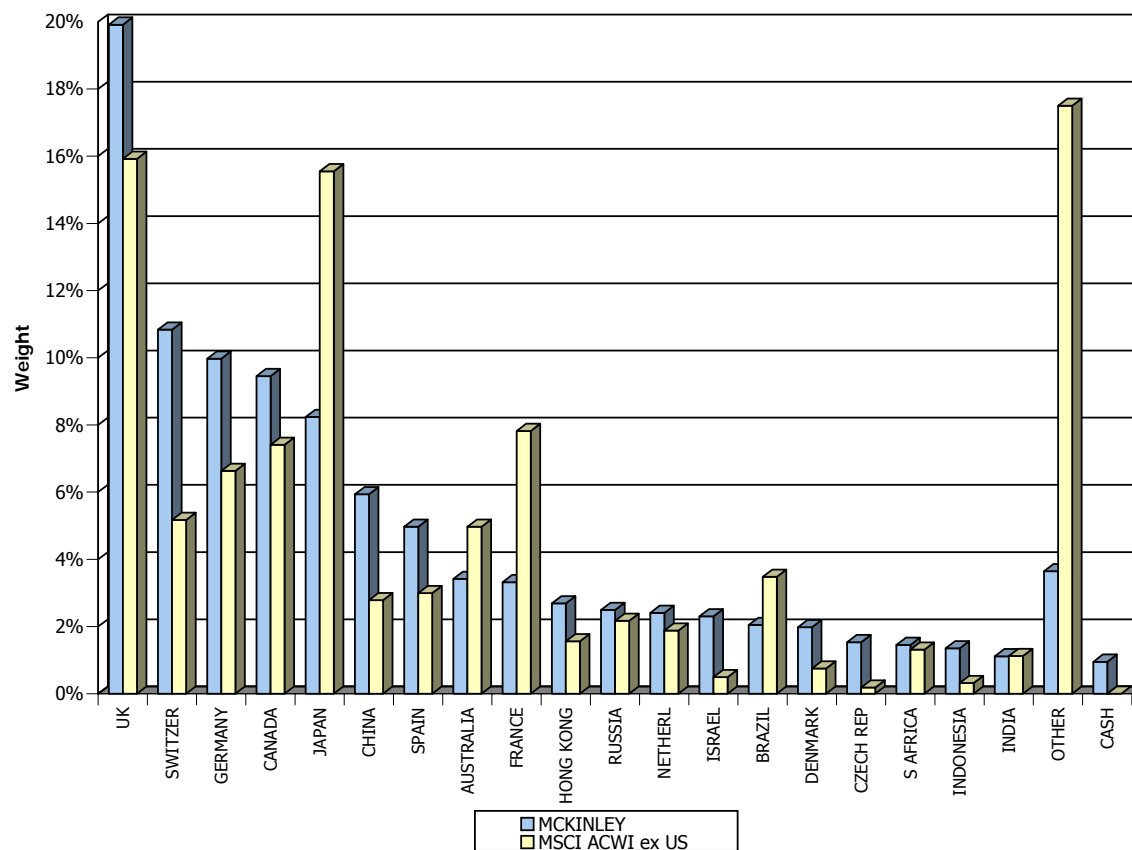


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Country Weights

McKinley Capital



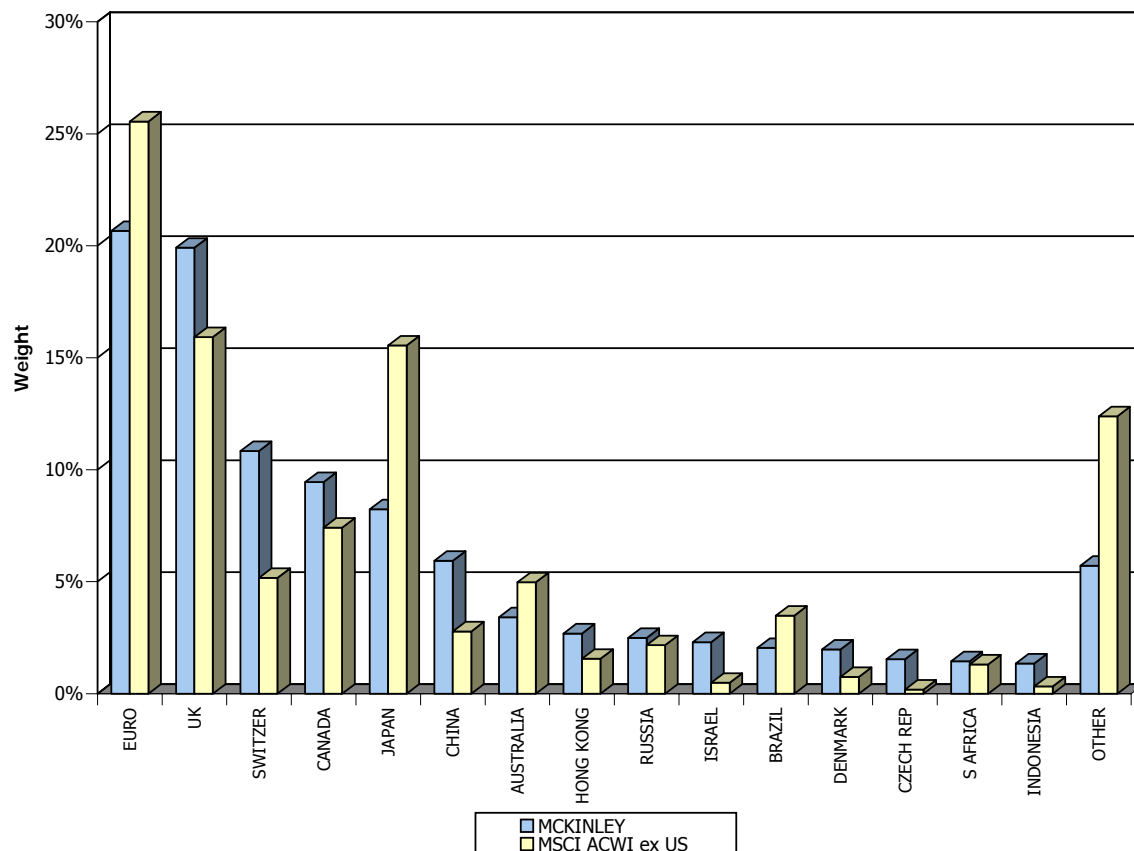
COUNTRY	MARKET VALUE	MCKINLEY	MSCI ACWI ex US
UK	\$ 19,468	19.9%	15.9%
SWITZER	\$ 10,592	10.8%	5.2%
GERMANY	\$ 9,747	10.0%	6.6%
CANADA	\$ 9,238	9.5%	7.4%
JAPAN	\$ 8,052	8.2%	15.6%
CHINA	\$ 5,799	5.9%	2.8%
SPAIN	\$ 4,857	5.0%	3.0%
AUSTRALIA	\$ 3,338	3.4%	5.0%
FRANCE	\$ 3,244	3.3%	7.8%
HONG KONG	\$ 2,627	2.7%	1.6%
RUSSIA	\$ 2,437	2.5%	2.2%
NETHERL	\$ 2,347	2.4%	1.9%
ISRAEL	\$ 2,252	2.3%	0.5%
BRAZIL	\$ 2,002	2.0%	3.5%
DENMARK	\$ 1,932	2.0%	0.8%
CZECH REP	\$ 1,500	1.5%	0.2%
S AFRICA	\$ 1,417	1.4%	1.3%
INDONESIA	\$ 1,319	1.3%	0.3%
INDIA	\$ 1,091	1.1%	1.1%
OTHER	\$ 3,564	3.6%	17.5%
CASH	\$ 927	0.9%	0.0%
	\$ 97,751	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Currency Exposures

McKinley Capital



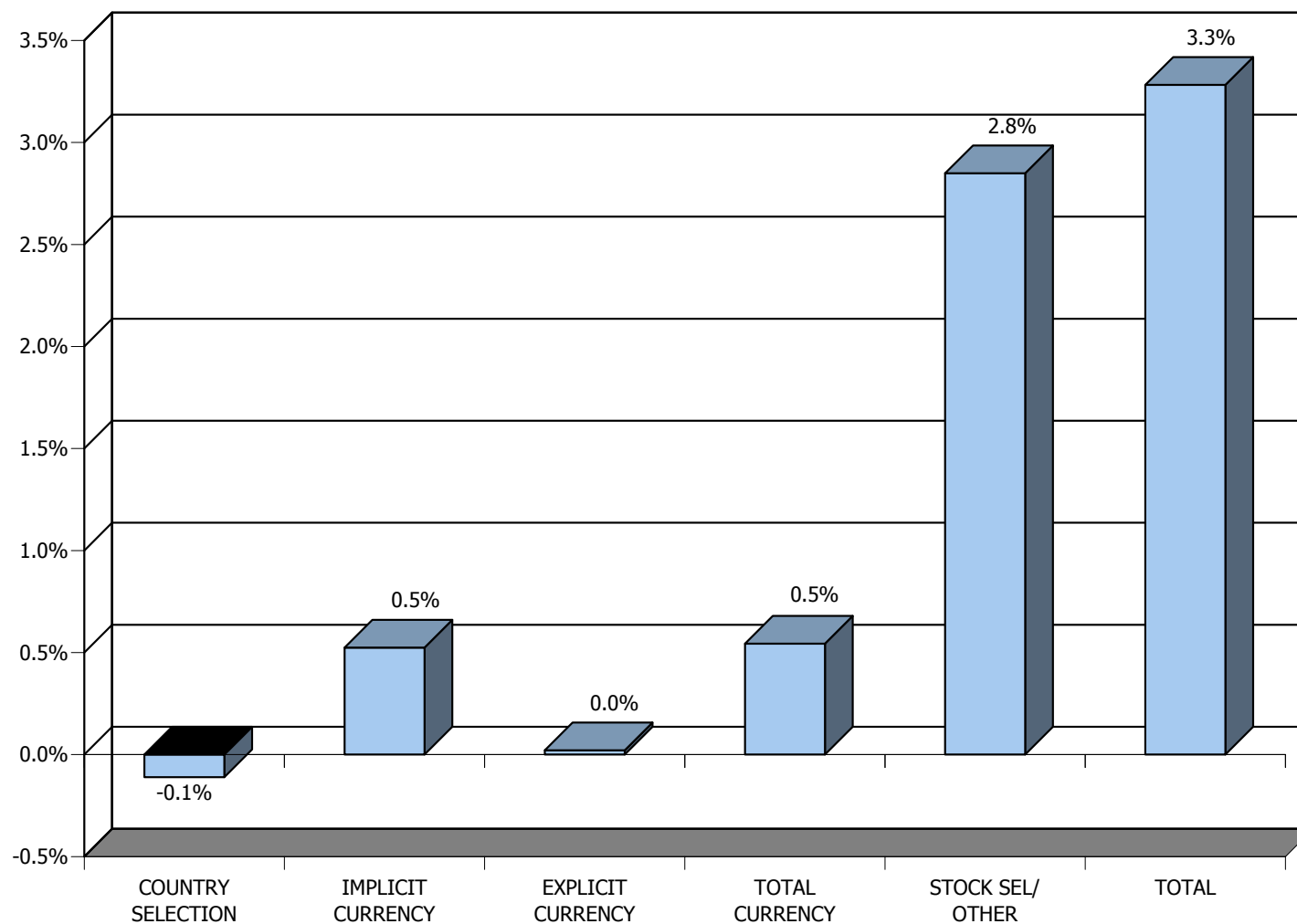
CURRENCY	MARKET VALUE	MCKINLEY	MSCI ACWI ex US
EURO	\$ 20,196	20.7%	25.6%
UK	\$ 19,468	19.9%	15.9%
SWITZER	\$ 10,592	10.8%	5.2%
CANADA	\$ 9,238	9.5%	7.4%
JAPAN	\$ 8,052	8.2%	15.6%
CHINA	\$ 5,799	5.9%	2.8%
AUSTRALIA	\$ 3,338	3.4%	5.0%
HONG KONG	\$ 2,627	2.7%	1.6%
RUSSIA	\$ 2,437	2.5%	2.2%
ISRAEL	\$ 2,252	2.3%	0.5%
BRAZIL	\$ 2,002	2.0%	3.5%
DENMARK	\$ 1,932	2.0%	0.8%
CZECH REP	\$ 1,500	1.5%	0.2%
S AFRICA	\$ 1,417	1.4%	1.3%
INDONESIA	\$ 1,319	1.3%	0.3%
OTHER	\$ 5,582	5.7%	12.4%
	\$ 97,751	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Summary Performance Attribution

McKinley Capital

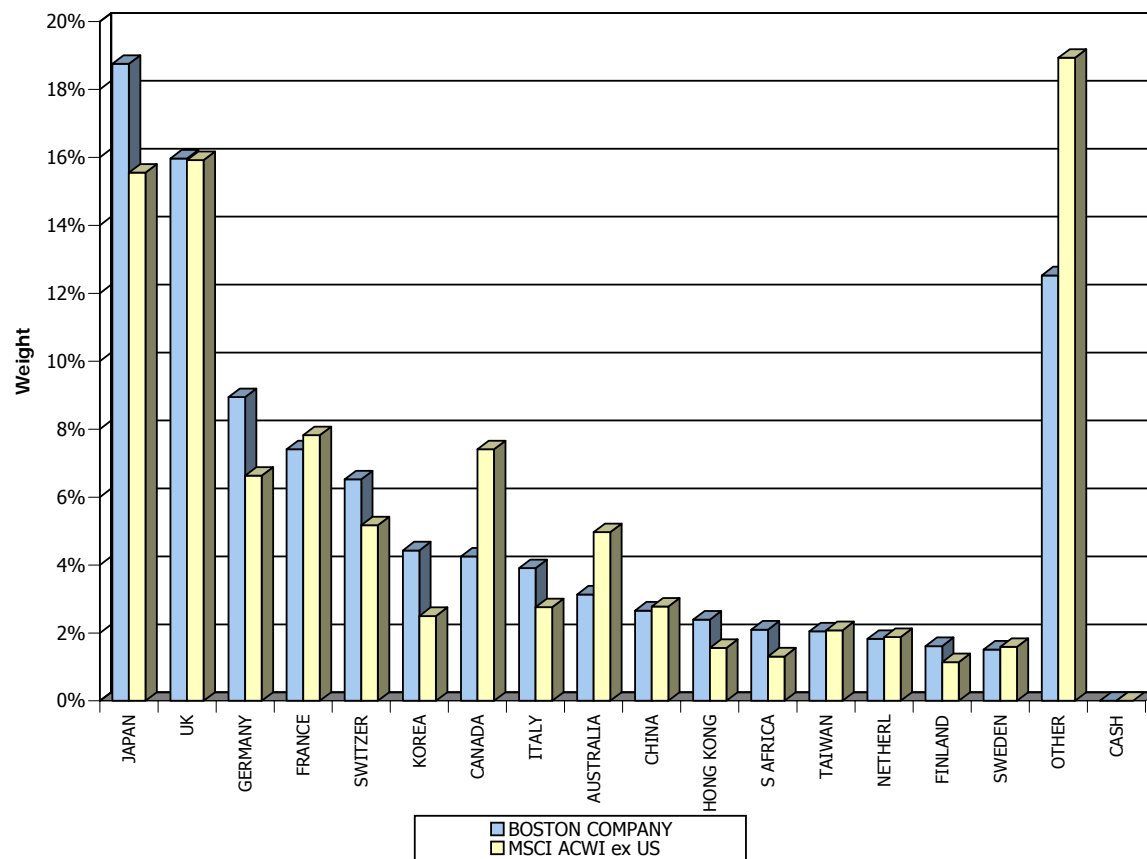


SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Country Weights

The Boston Company



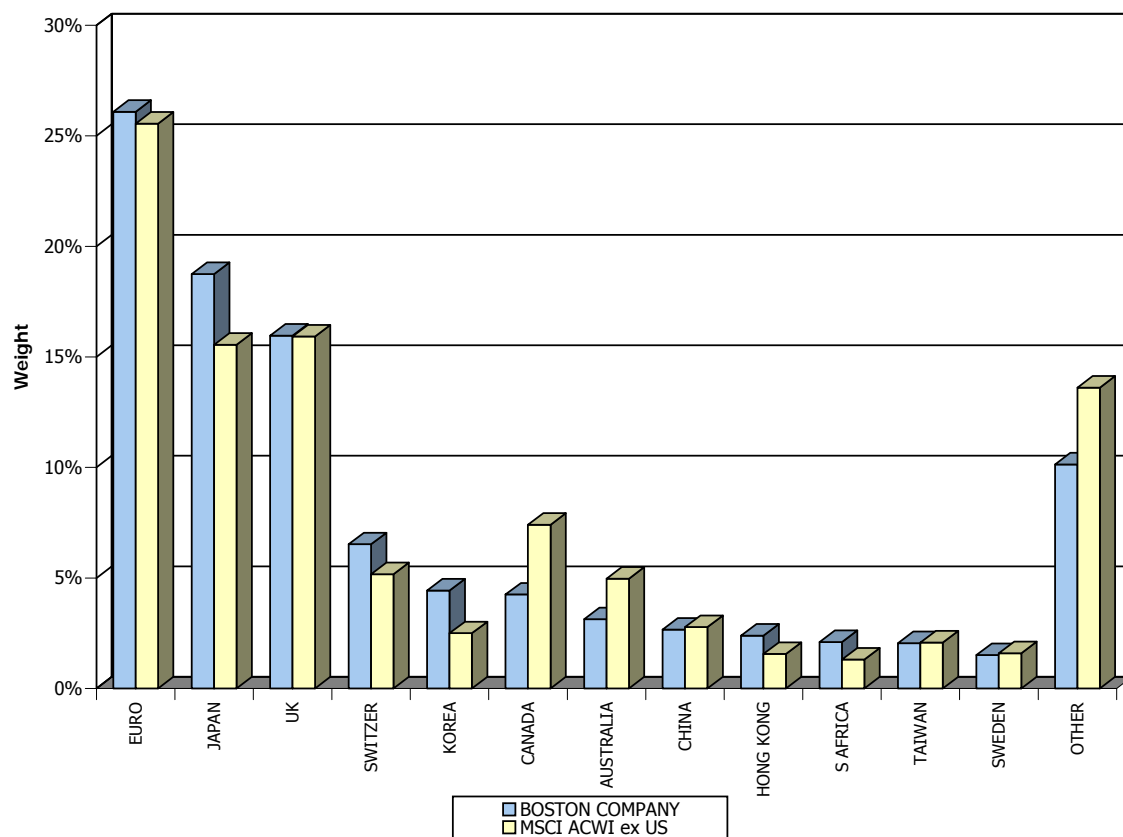
COUNTRY	MARKET VALUE	BOSTON COMPANY	MSCI ACWI ex US
JAPAN	\$ 15,088	18.8%	15.6%
UK	\$ 12,846	16.0%	15.9%
GERMANY	\$ 7,195	8.9%	6.6%
FRANCE	\$ 5,960	7.4%	7.8%
SWITZER	\$ 5,247	6.5%	5.2%
KOREA	\$ 3,565	4.4%	2.5%
CANADA	\$ 3,420	4.3%	7.4%
ITALY	\$ 3,145	3.9%	2.8%
AUSTRALIA	\$ 2,521	3.1%	5.0%
CHINA	\$ 2,141	2.7%	2.8%
HONG KONG	\$ 1,925	2.4%	1.6%
S AFRICA	\$ 1,689	2.1%	1.3%
TAIWAN	\$ 1,648	2.0%	2.1%
NETHERL	\$ 1,469	1.8%	1.9%
FINLAND	\$ 1,298	1.6%	1.1%
SWEDEN	\$ 1,216	1.5%	1.6%
OTHER	\$ 10,078	12.5%	18.9%
CASH	\$ -	0.0%	0.0%
	\$ 80,451	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Currency Exposures

The Boston Company



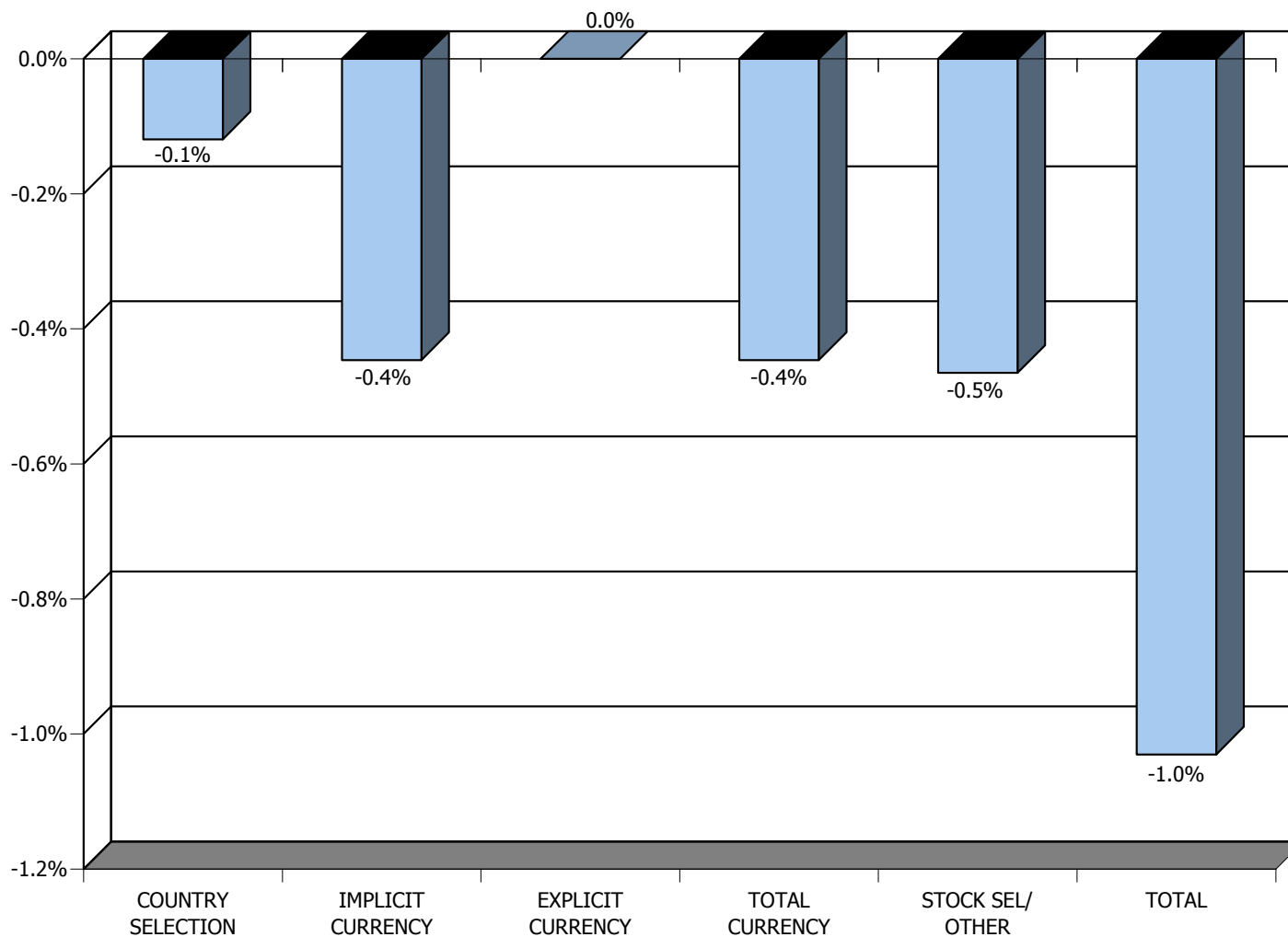
CURRENCY	MARKET VALUE	BOSTON COMPANY	MSCI ACWI ex US
EURO	\$ 20,988	26.1%	25.6%
JAPAN	\$ 15,088	18.8%	15.6%
UK	\$ 12,846	16.0%	15.9%
SWITZER	\$ 5,247	6.5%	5.2%
KOREA	\$ 3,565	4.4%	2.5%
CANADA	\$ 3,420	4.3%	7.4%
AUSTRALIA	\$ 2,521	3.1%	5.0%
CHINA	\$ 2,141	2.7%	2.8%
HONG KONG	\$ 1,925	2.4%	1.6%
S AFRICA	\$ 1,689	2.1%	1.3%
TAIWAN	\$ 1,648	2.0%	2.1%
SWEDEN	\$ 1,216	1.5%	1.6%
OTHER	\$ 8,156	10.1%	13.6%
	\$ 80,451	100.0%	100.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Quarter Ending June 30, 2008

Summary Performance Attribution

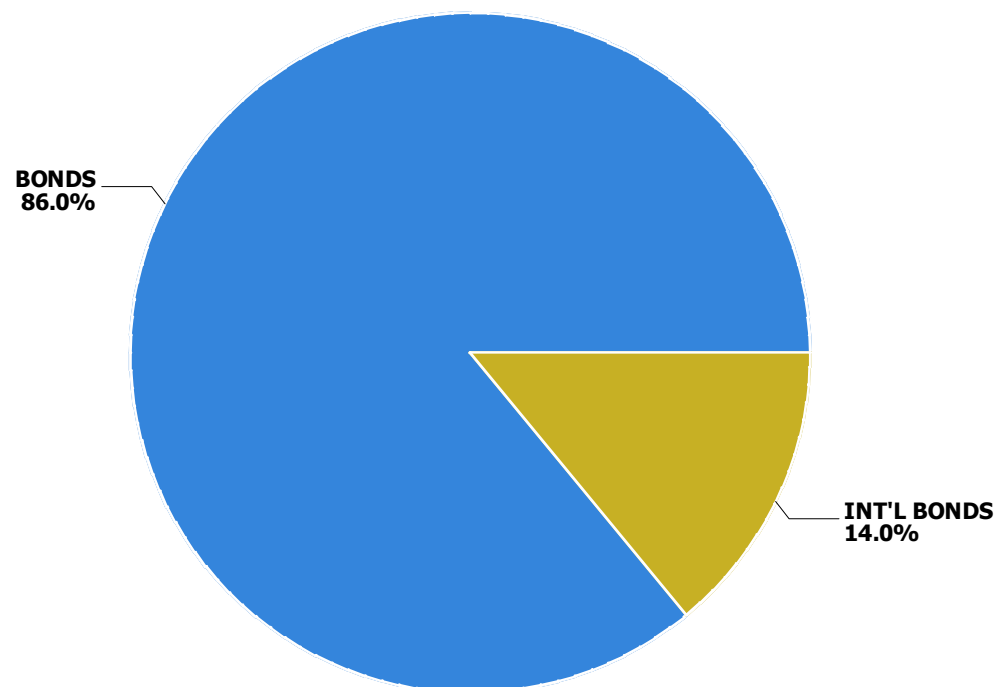
The Boston Company



SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis Total Fixed Income Composite

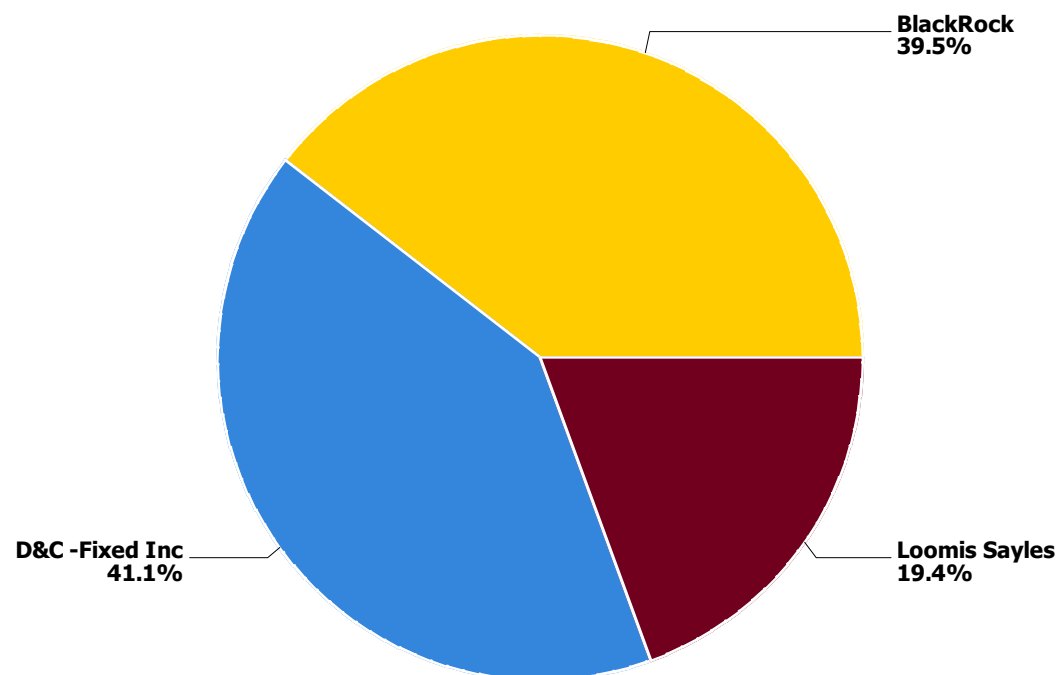


Asset Class	Market Value	Current%
BONDS	552,173,174	86.0
CASH	2,460,379	0.0
INT'L BONDS	89,947,434	14.0
TEMPORARY INVST	-13,793,565	
Total	630,787,422	100.0

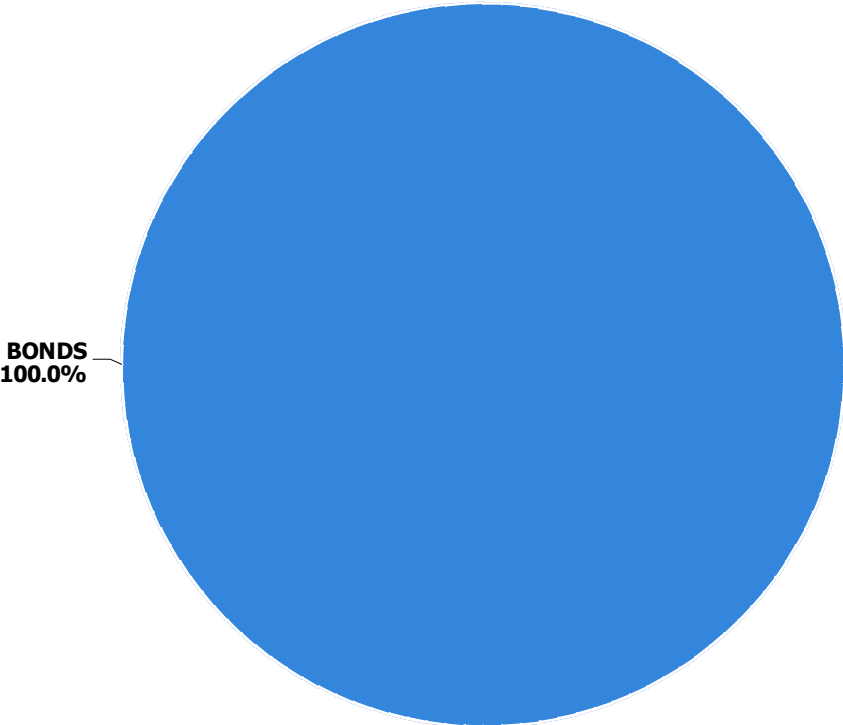
SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

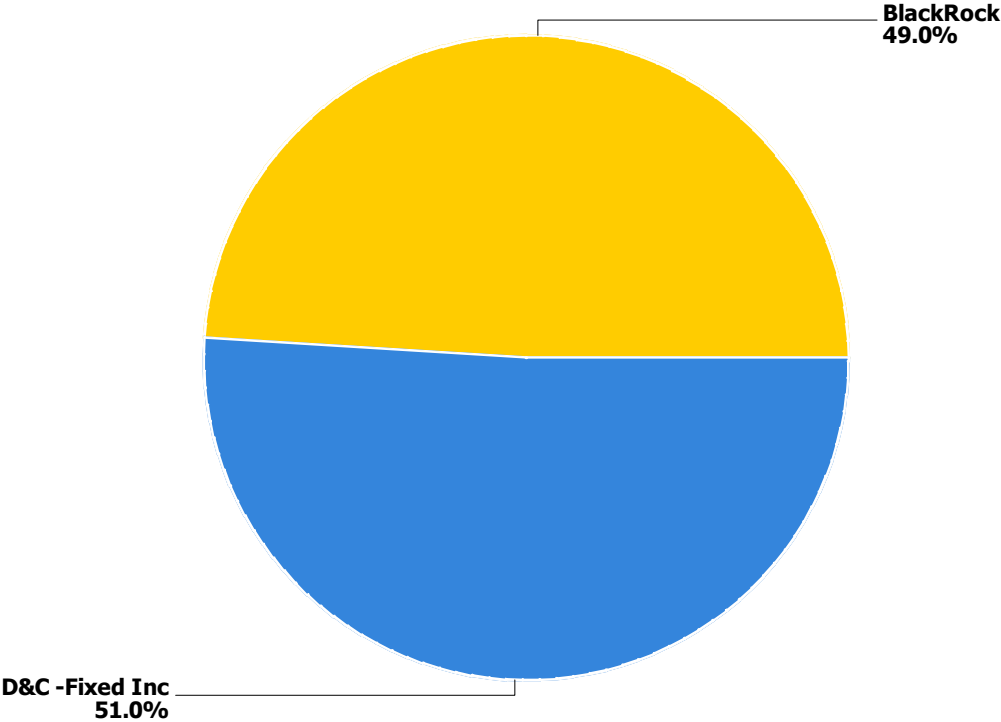
Manager Allocation Analysis Total Fixed Income Composite



Manager	Market Value	Current%
BlackRock	249,080,905	39.5
D&C -Fixed Inc	259,422,911	41.1
Loomis Sayles	122,283,606	19.4
Total	630,787,422	100.0



Asset Class	Market Value	Current%
<div><div></div>BONDS</div>	522,297,381	100.0
TEMPORARY INVST	- 13,793,565	
<hr/>		
Total	508,503,816	100.0

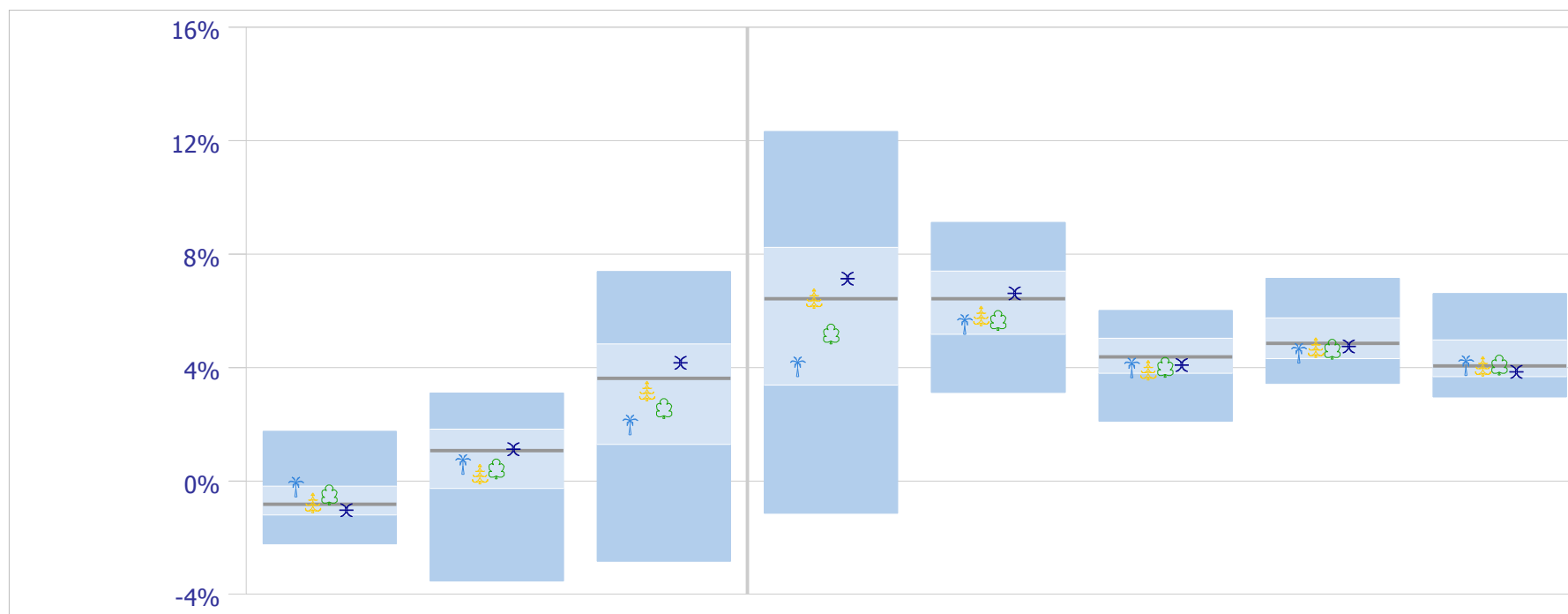


Manager	Market Value	Current%
BlackRock	249,080,905	49.0
D&C -Fixed Inc	259,422,911	51.0
Total	508,503,816	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Bond Funds Total Returns

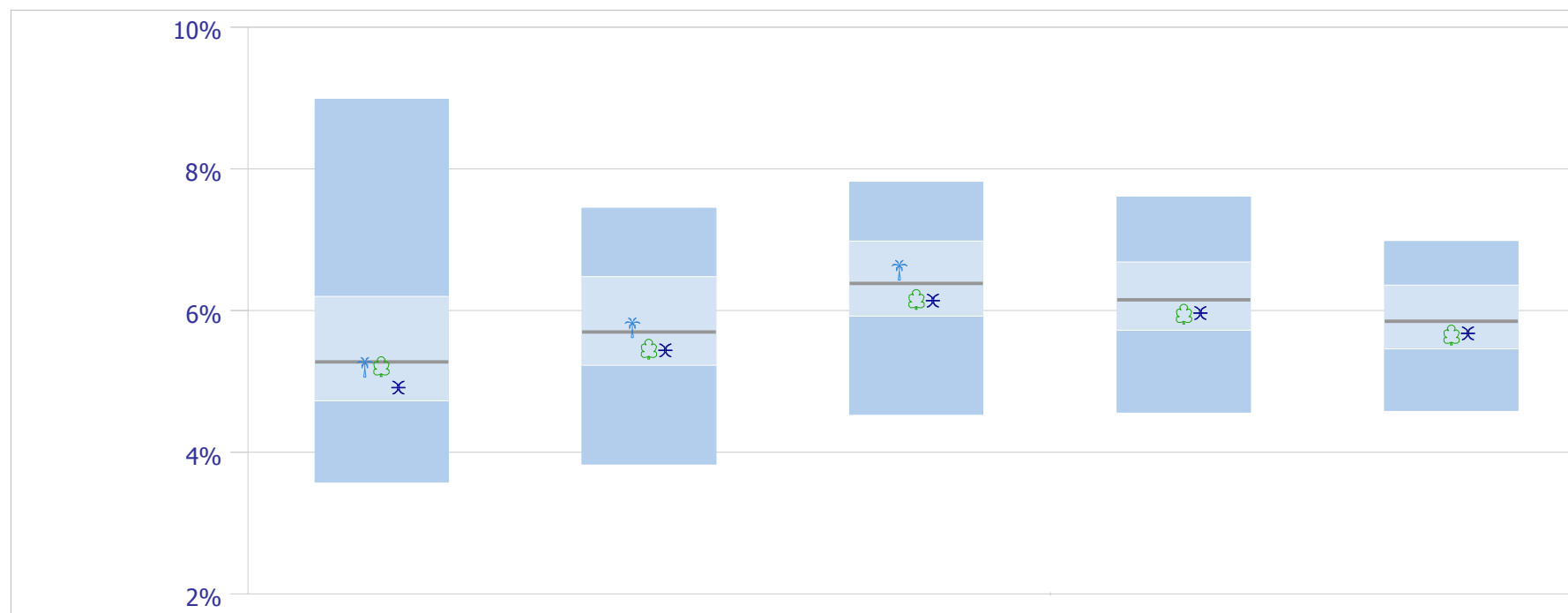


	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
D&C -Fixed Inc	-0.2	27	0.6	59	2.0	68	4.0	70	5.5	69	4.0	70	4.5	68	4.1	48
BlackRock	-0.8	48	0.3	66	3.2	56	6.4	49	5.8	64	3.9	72	4.7	60	4.0	50
US Fixed Income	-0.5	36	0.4	63	2.5	63	5.2	61	5.7	67	4.0	69	4.6	62	4.1	48
LB AGGREGATE	-1.0	59	1.1	47	4.2	40	7.1	41	6.6	43	4.1	65	4.8	56	3.9	62
Median	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.0	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Bond Funds Total Returns



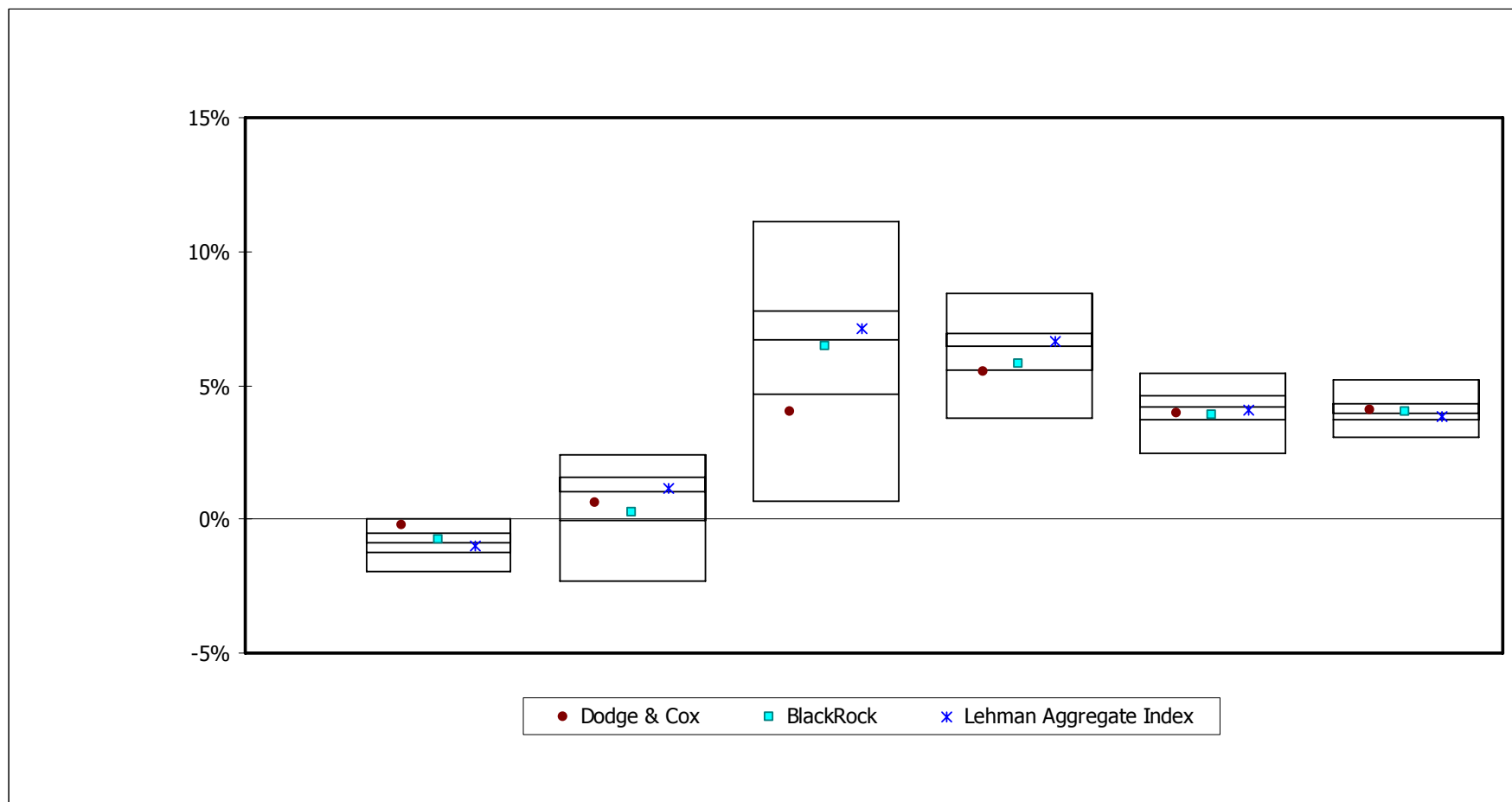
	Six Years		Seven Years		Eight Years		Nine Years		Ten Years	
✧ D&C -Fixed Inc	5.2	54	5.8	47	6.6	42				
✪ US Fixed Income	5.2	53	5.5	62	6.2	63	6.0	62	5.7	64
✧ LB AGGREGATE	4.9	67	5.4	63	6.1	64	6.0	62	5.7	62
Median	5.3		5.7		6.4		6.2		5.9	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

Core Fixed Income

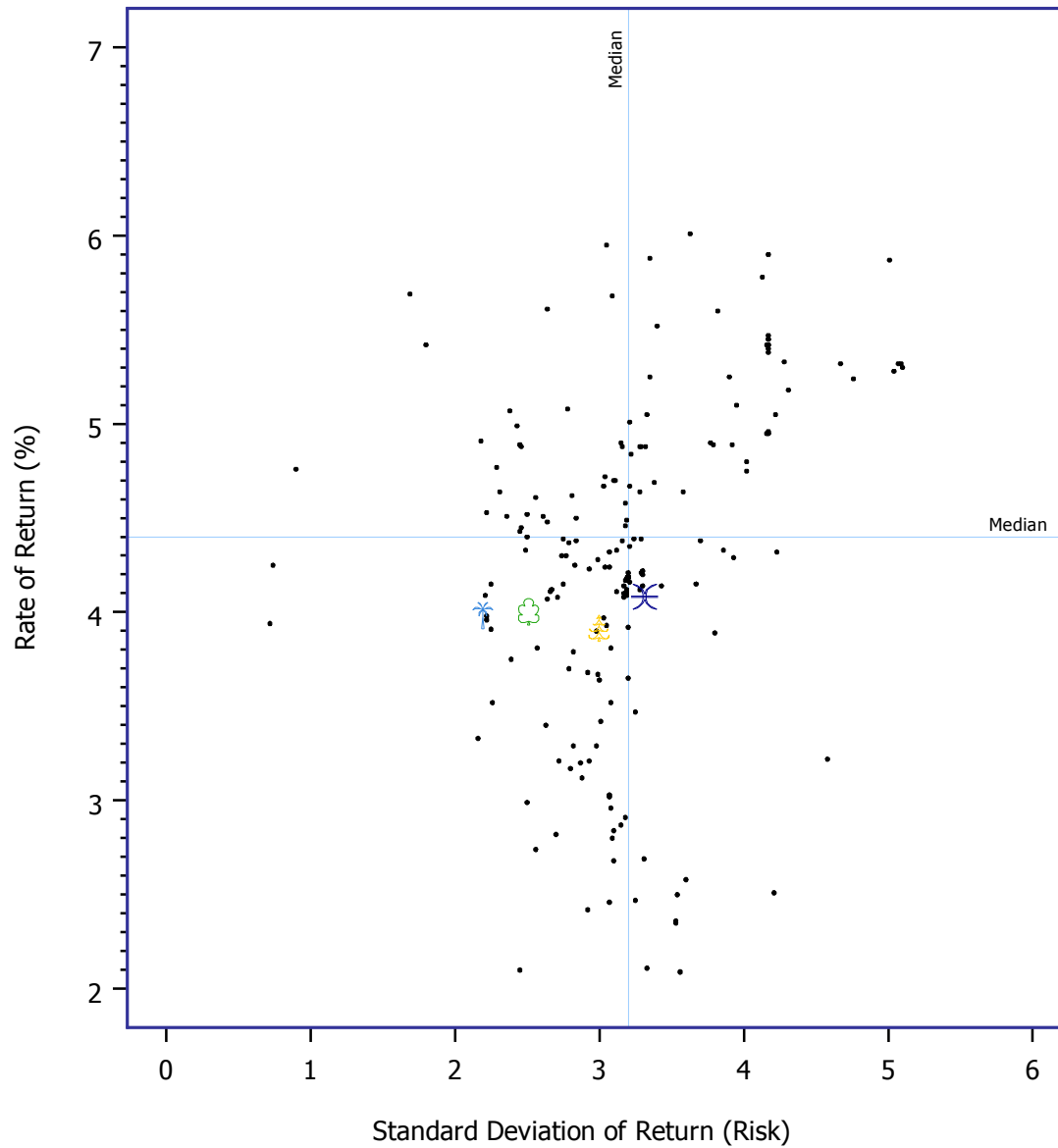


	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Dodge & Cox	-0.2%	11	0.6%	62	4.0%	79	5.5%	77	4.0%	65	4.1%	40
BlackRock	-0.8%	42	0.3%	70	6.4%	56	5.8%	72	3.9%	68	4.0%	43
Lehman Aggregate Index	-1.0%	61	1.1%	45	7.1%	42	6.6%	42	4.1%	58	3.9%	59
Median	-0.9%		1.0%		6.7%		6.5%		4.2%		3.9%	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

3 Year Risk vs. Return Bond Funds - Total Returns

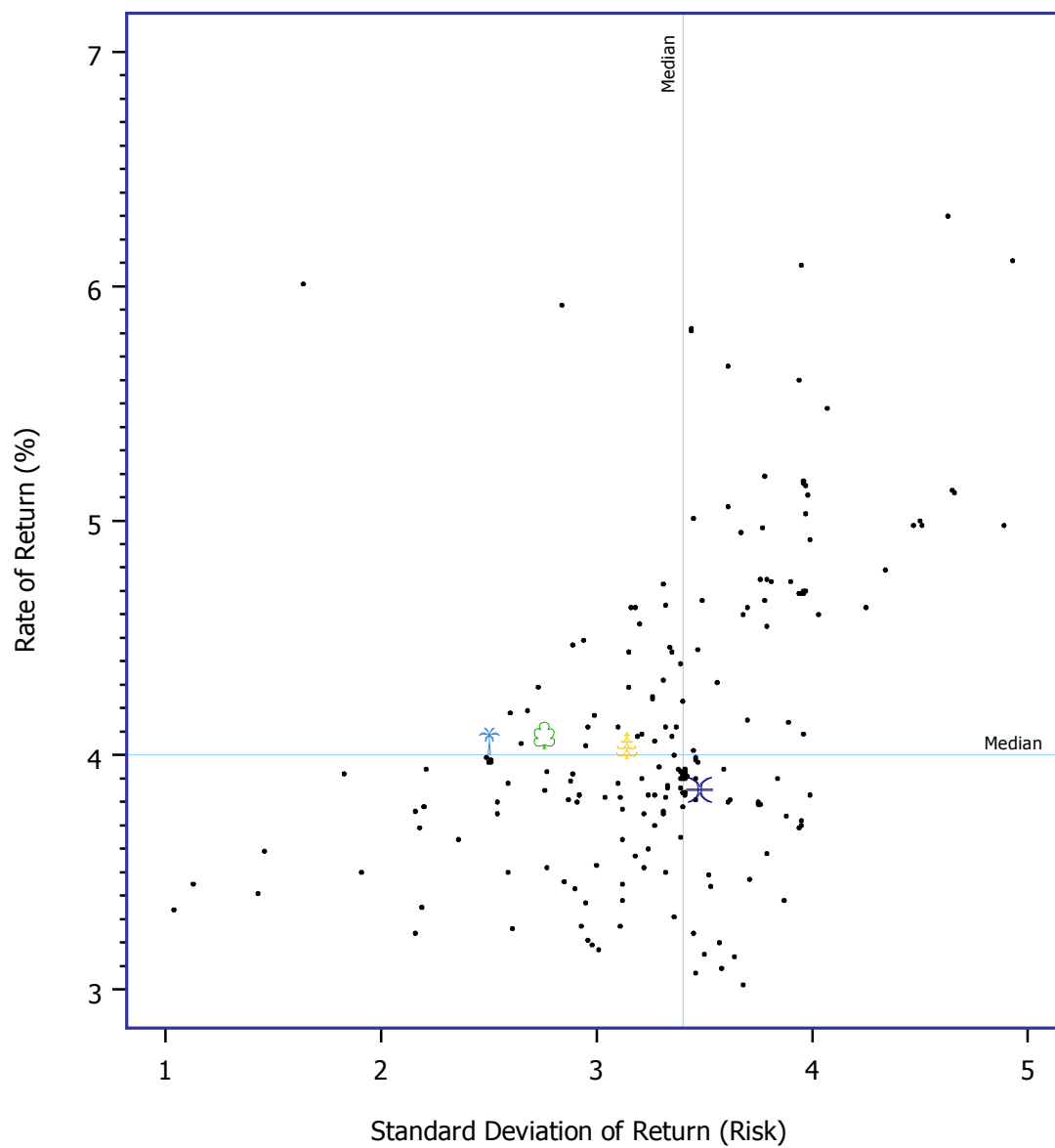


	Return		Standard Deviation		Sharpe Ratio
★ D&C -Fixed Inc	4.0	70	2.2	12	-0.1
🌳 BlackRock	3.9	72	3.0	38	-0.1
🌳 US Fixed Income	4.0	69	2.5	19	-0.1
★ LB AGGREGATE	4.1	65	3.3	63	0.0
Median	4.4		3.2		0.1

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

5 Year Risk vs. Return Bond Funds - Total Returns



	Return		Standard Deviation		Sharpe Ratio	
D&C -Fixed Inc	4.1	48	2.5	16	0.4	40
BlackRock	4.0	50	3.1	31	0.3	49
US Fixed Income	4.1	48	2.8	20	0.3	42
LB AGGREGATE	3.9	62	3.5	57	0.2	68
Median	4.0		3.4		0.3	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Bond Summary Statistics US Fixed Income Composite

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	532	
Total Market Value	\$ 550,003,335	
Current Coupon	5.70	5.36
Yield To Maturity	6.20	5.10
Average Life	6.56	7.48
Duration	4.26	4.68
Quality	9.08	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	7.0
1.0 to 3.0	21.2
3.0 to 4.0	14.8
4.0 to 6.0	17.7
6.0 to 8.0	11.2
Over 8.0	7.2
Unclassified	19.4

Quality	
Range	%Held
Govt (10)	39.2
Aaa (10)	12.2
Aa (9)	8.0
A (8)	5.0
Baa (7)	8.3
Below Baa	5.5
Other	21.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.5
5.0 to 7.0	47.4
7.0 to 9.0	8.7
9.0 to 11.0	1.8
11.0 to 13.0	1.0
Over 13.0	3.1
Unclassified	19.4

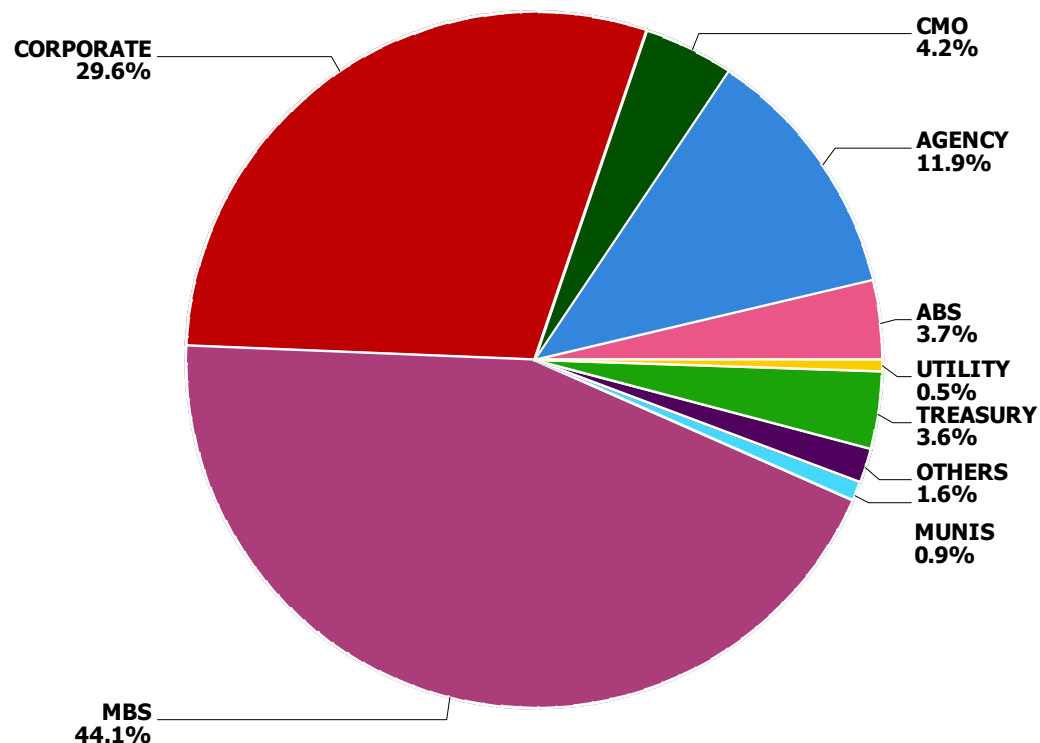
Average Life	
Range	%Held
0.0 to 1.0	6.0
1.0 to 3.0	12.6
3.0 to 5.0	21.8
5.0 to 10.0	32.5
10.0 to 20.0	1.8
Over 20.0	6.0
Unclassified	19.4

Coupon	
Range	%Held
0.0 to 5.0	23.7
5.0 to 7.0	60.4
7.0 to 9.0	10.9
9.0 to 11.0	0.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	4.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Fixed Income Sector Allocation US Fixed Income Composite



Sector	Account Weight	Index Weight	Difference
ABS	3.7%	5.9%	-2.2%
Agencies	11.9%	10.4%	1.5%
CMO	4.2%	0.0%	4.2%
Corporates	29.6%	17.2%	12.4%
Foreign	0.0%	3.6%	-3.6%
MBS	44.1%	38.0%	6.1%
Municipals	0.9%	0.0%	0.9%
Others	1.6%	0.0%	1.6%
Treasuries	3.6%	22.9%	-19.3%
Utilities	0.5%	2.0%	-1.6%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Bond Summary Statistics Dodge and Cox -Fixed Income

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	191	
Total Market Value	\$ 258,039,127	
Current Coupon	5.91	5.36
Yield To Maturity	6.42	5.10
Average Life	6.69	7.48
Duration	4.01	4.68
Quality	8.61	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.8
1.0 to 3.0	31.0
3.0 to 4.0	13.8
4.0 to 6.0	9.3
6.0 to 8.0	11.6
Over 8.0	8.7
Unclassified	17.0

Quality	
Range	%Held
Govt (10)	40.7
Aaa (10)	5.1
Aa (9)	9.5
A (8)	5.8
Baa (7)	13.7
Below Baa	10.3
Other	14.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	22.9
5.0 to 7.0	41.0
7.0 to 9.0	9.3
9.0 to 11.0	3.0
11.0 to 13.0	1.3
Over 13.0	5.6
Unclassified	17.0

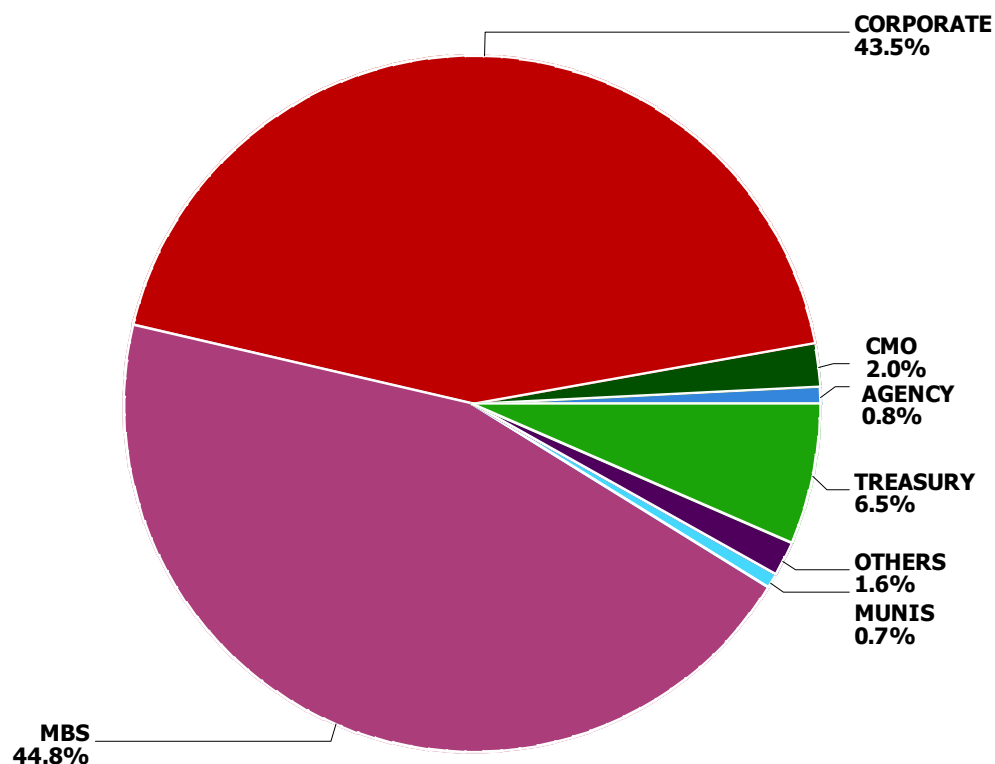
Average Life	
Range	%Held
0.0 to 1.0	5.2
1.0 to 3.0	13.4
3.0 to 5.0	22.6
5.0 to 10.0	31.3
10.0 to 20.0	2.8
Over 20.0	7.7
Unclassified	17.0

Coupon	
Range	%Held
0.0 to 5.0	21.0
5.0 to 7.0	61.9
7.0 to 9.0	16.8
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.3

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Fixed Income Sector Allocation Dodge and Cox -Fixed Income



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.9%	-5.9%
Agencies	0.8%	10.4%	-9.6%
CMO	2.0%	0.0%	2.0%
Corporates	43.5%	17.2%	26.3%
Foreign	0.0%	3.6%	-3.6%
MBS	44.8%	38.0%	6.8%
Municipals	0.7%	0.0%	0.7%
Others	1.6%	0.0%	1.6%
Treasuries	6.5%	22.9%	-16.4%
Utilities	0.0%	2.0%	-2.0%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Bond Summary Statistics BlackRock Financial Management

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	345	
Total Market Value	\$ 291,964,208	
Current Coupon	5.50	5.36
Yield To Maturity	6.00	5.10
Average Life	6.43	7.48
Duration	4.50	4.68
Quality	9.57	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	8.2
1.0 to 3.0	12.6
3.0 to 4.0	15.7
4.0 to 6.0	25.1
6.0 to 8.0	10.8
Over 8.0	5.9
Unclassified	21.4

Quality	
Range	%Held
Govt (10)	37.9
Aaa (10)	18.5
Aa (9)	6.7
A (8)	4.3
Baa (7)	3.6
Below Baa	1.2
Other	27.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	14.7
5.0 to 7.0	53.0
7.0 to 9.0	8.3
9.0 to 11.0	0.7
11.0 to 13.0	0.9
Over 13.0	1.0
Unclassified	21.4

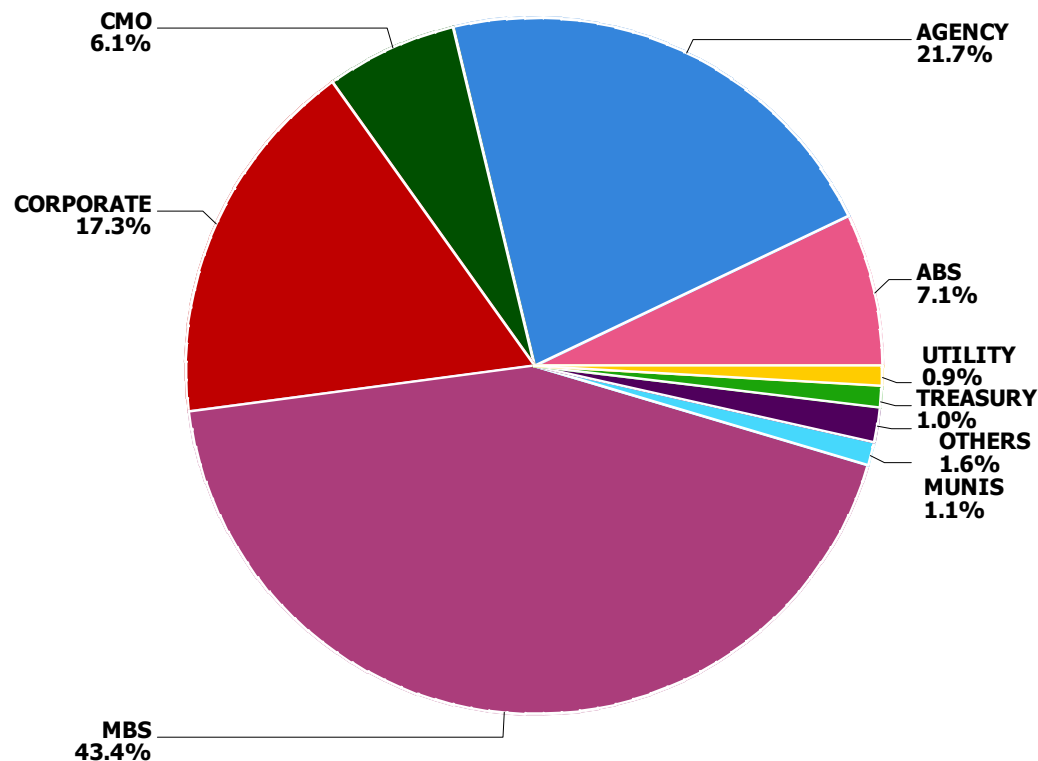
Average Life	
Range	%Held
0.0 to 1.0	6.7
1.0 to 3.0	11.9
3.0 to 5.0	21.1
5.0 to 10.0	33.5
10.0 to 20.0	1.0
Over 20.0	4.4
Unclassified	21.4

Coupon	
Range	%Held
0.0 to 5.0	26.1
5.0 to 7.0	59.0
7.0 to 9.0	5.7
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	9.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Fixed Income Sector Allocation BlackRock Financial Management



Sector	Account Weight	Index Weight	Difference
ABS	7.1%	5.9%	1.1%
Agencies	21.7%	10.4%	11.3%
CMO	6.1%	0.0%	6.1%
Corporates	17.3%	17.2%	0.1%
Foreign	0.0%	3.6%	-3.6%
MBS	43.4%	38.0%	5.4%
Municipals	1.1%	0.0%	1.1%
Others	1.6%	0.0%	1.6%
Treasuries	1.0%	22.9%	-21.9%
Utilities	0.9%	2.0%	-1.2%
Total	100.0%	100.0%	0.0%

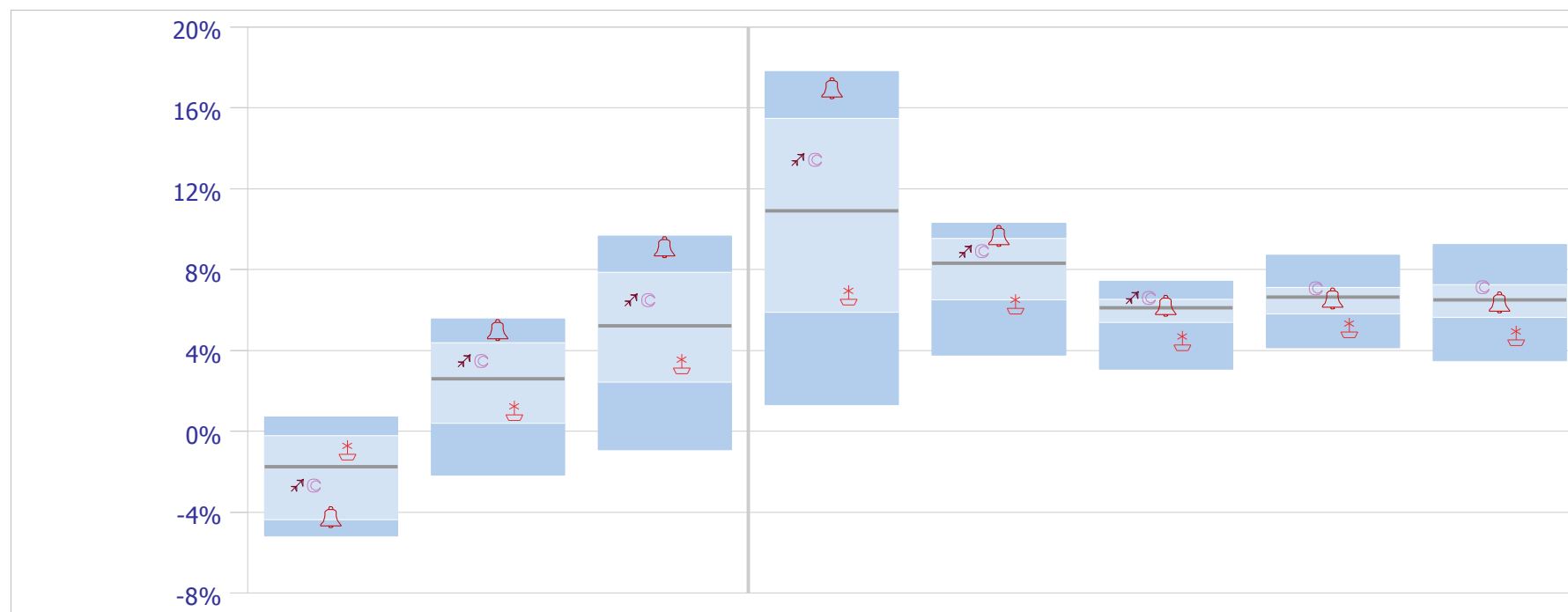
Benchmark: LB AGGREGATE

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Global Bond Funds

Total Returns



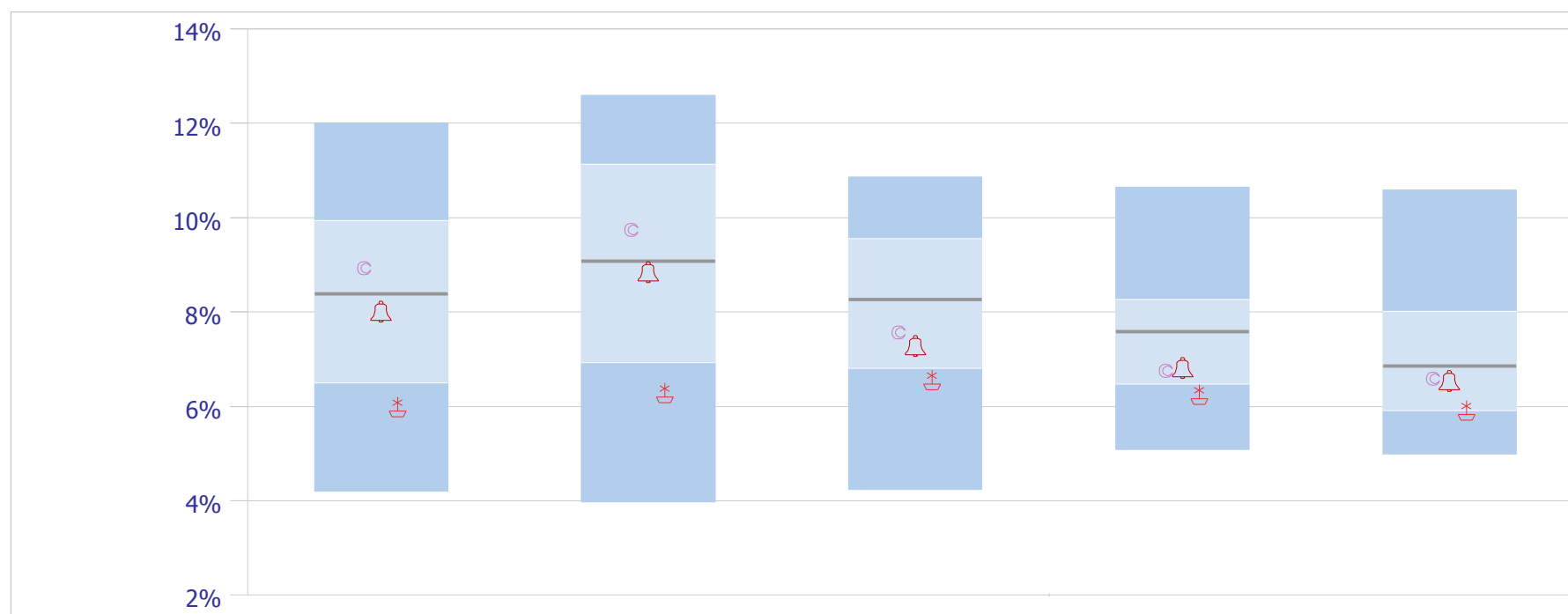
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
Loomis Sayles	-2.7	65	3.5	35	6.5	35	13.5	33	8.9	37	6.6	18				
Global FixedInc	-2.7	65	3.5	35	6.5	35	13.5	33	8.9	37	6.6	18	7.1	26	7.2	27
CITI WLD GOV BD	-4.2	72	5.0	8	9.1	12	17.0	14	9.7	17	6.2	47	6.6	53	6.4	58
Total Fixed Inc	-0.9	36	1.0	70	3.3	66	6.8	69	6.3	75	4.5	81	5.1	80	4.7	78
Median	-1.8		2.6		5.2		10.9		8.3		6.1		6.7		6.5	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Global Bond Funds

Total Returns

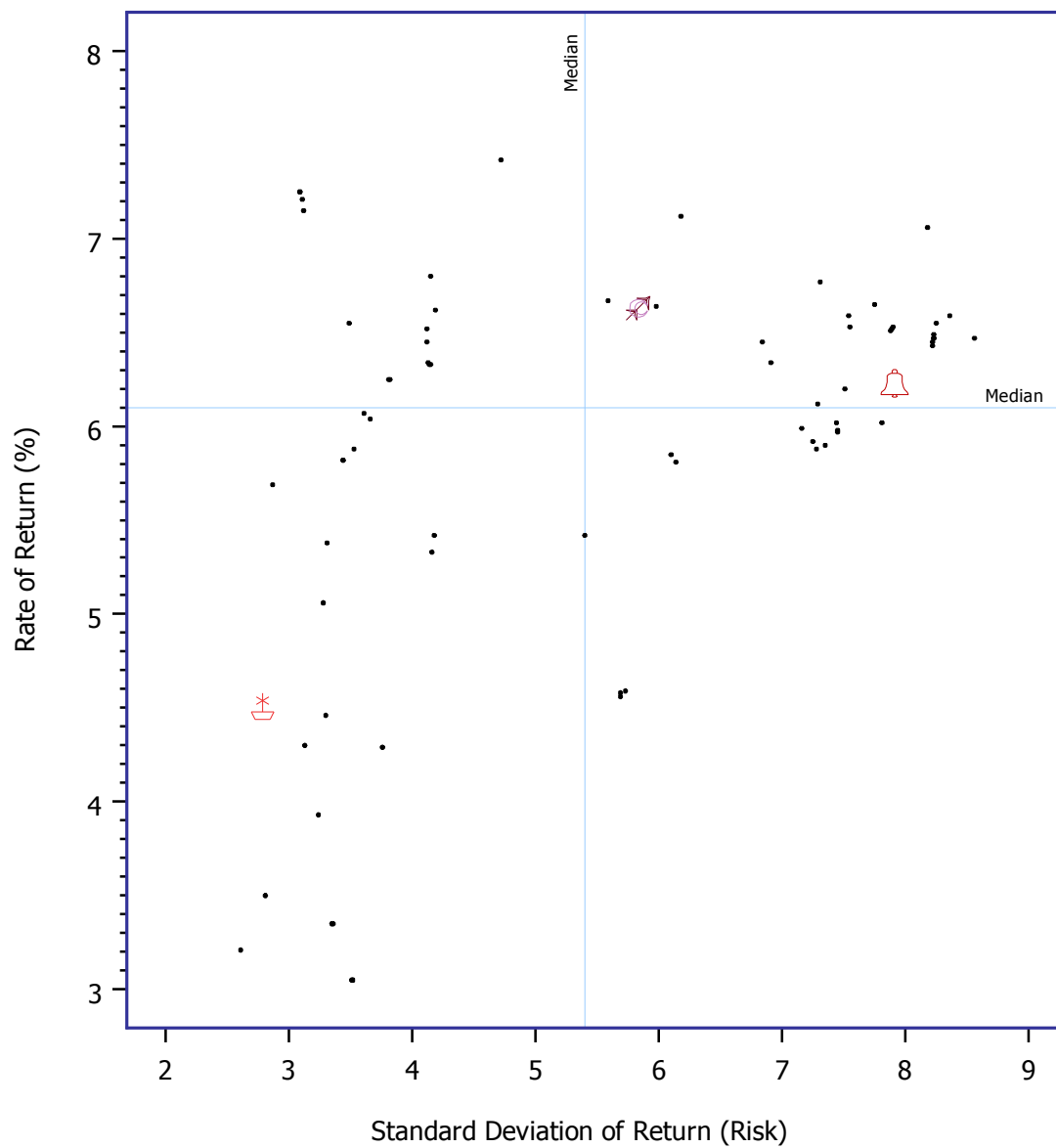


	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
Global Fixed Inc	8.9 37	9.7 38	7.6 64	6.8 70	6.6 59
CITI WLD GOV BD	8.0 63	8.8 54	7.3 70	6.8 69	6.5 60
Total Fixed Inc	6.0 81	6.3 83	6.6 80	6.3 80	5.9 74
Median	8.4	9.1	8.3	7.6	6.9

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

3 Years Ending June 30, 2008

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

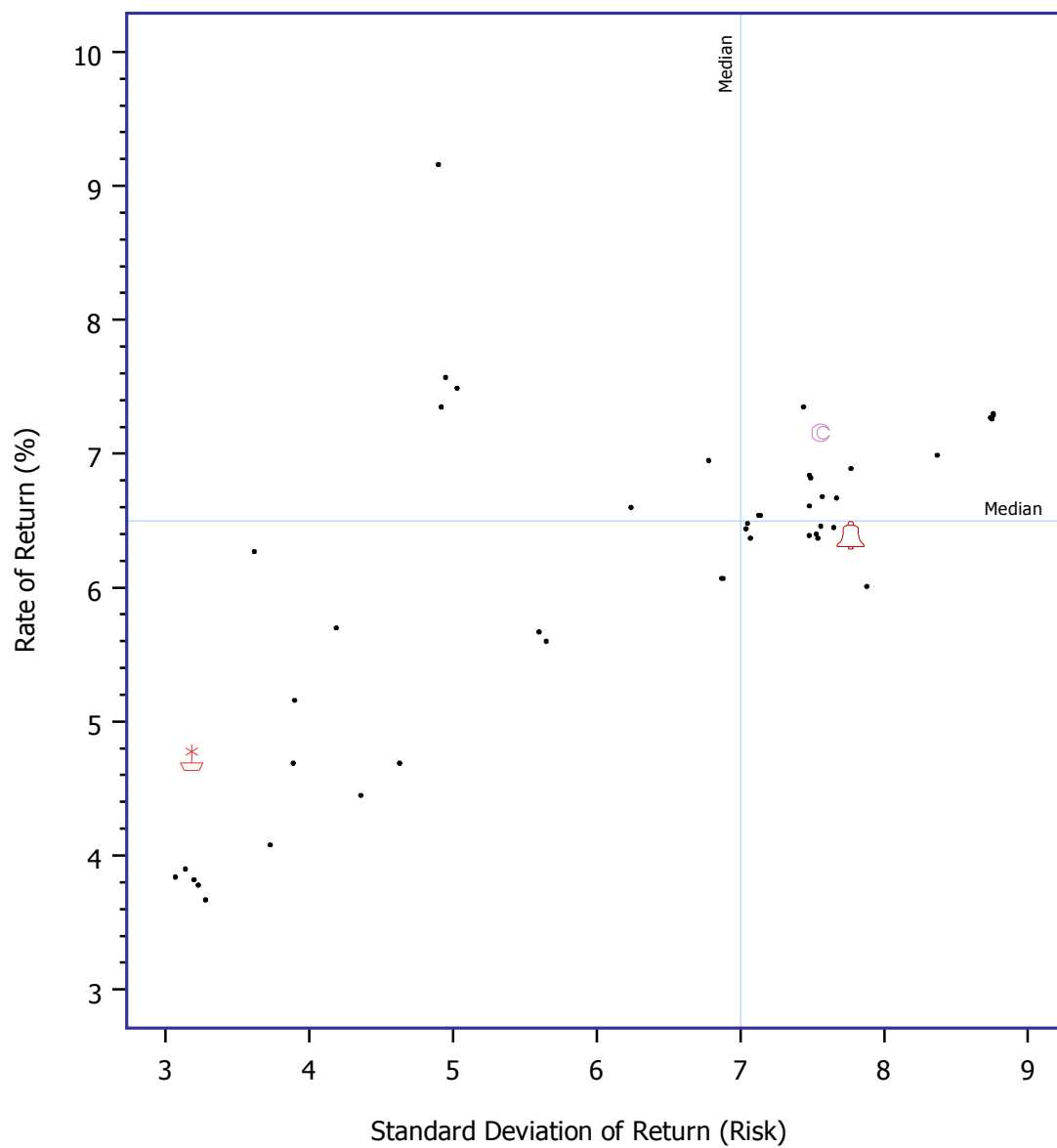


	Return		Standard Deviation		Sharpe Ratio	
Loomis Sayles	6.6	18	5.8	55	0.4	31
Global FixedInc	6.6	18	5.8	55	0.4	31
CITI WLD GOV BD	6.2	47	7.9	82	0.3	59
Total Fixed Inc	4.5	81	2.8	7	0.1	78
Median	6.1		5.4		0.3	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

5 Years Ending June 30, 2008

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

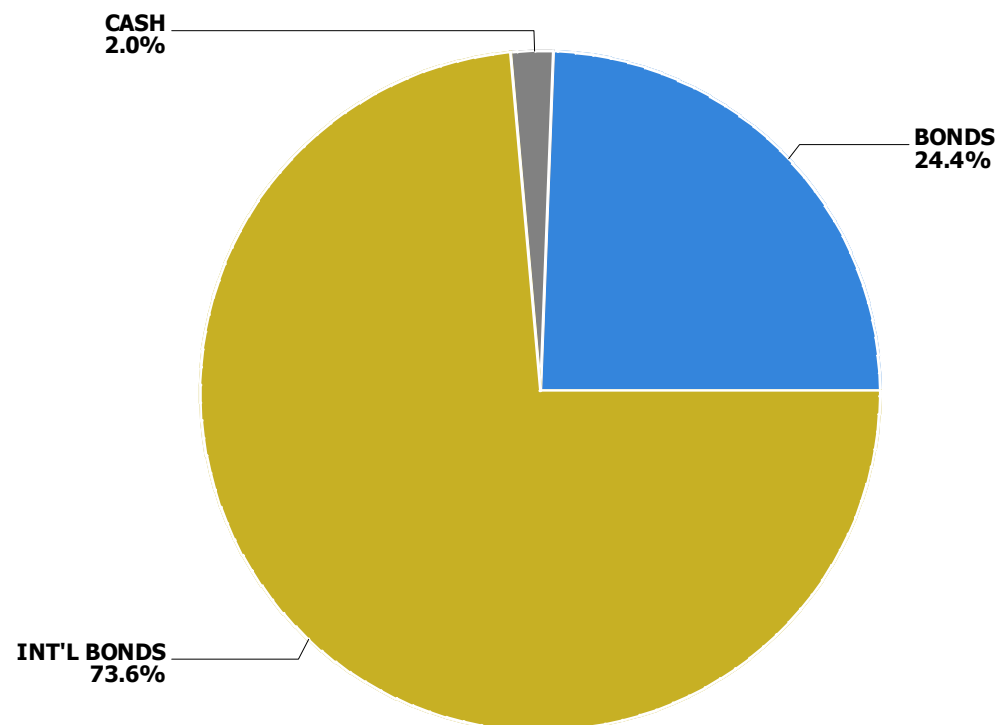


	Return		Standard Deviation		Sharpe Ratio	
Global FixedInc	7.2	27	7.6	73	0.5	21
CITI WLD GOV BD	6.4	58	7.8	78	0.4	74
Total Fixed Inc	4.7	78	3.2	9	0.5	49
Median	6.5		7.0		0.5	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation Analysis
Loomis Sayles & Company



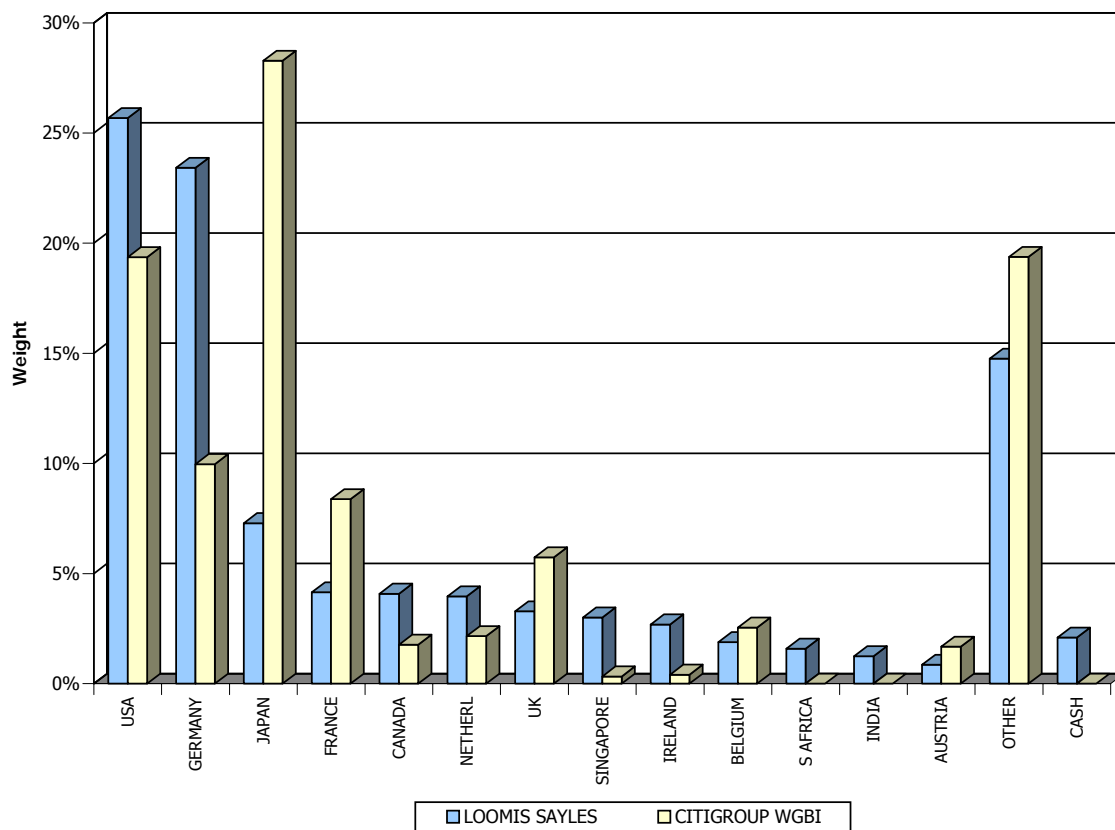
Asset Class	Market Value	Current%
BONDS	29,875,793	24.4
CASH	2,460,379	2.0
INT'L BONDS	89,947,434	73.6
Total	122,283,606	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Country Weights

Loomis Sayles



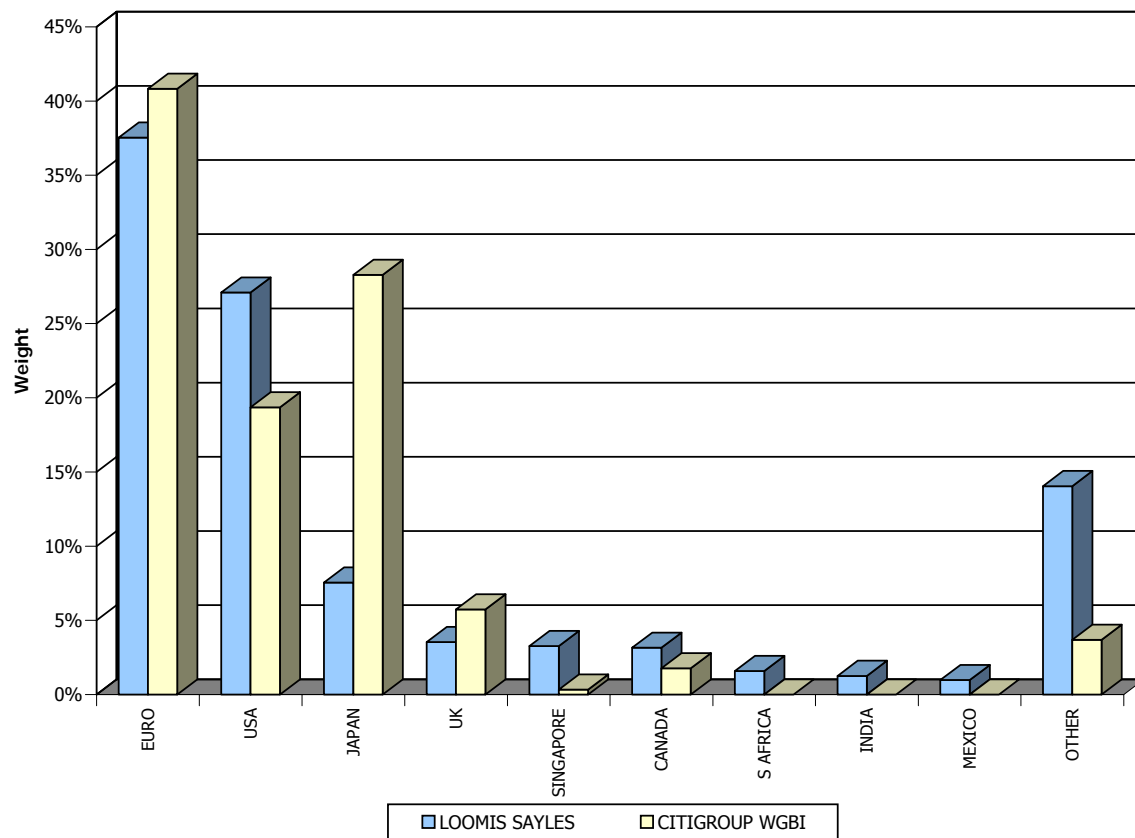
COUNTRY	MARKET VALUE	LOOMIS SAYLES	CITIGROUP WGBI	DIFF
USA	\$ 31,404	25.7%	19.4%	+6.3%
GERMANY	\$ 28,635	23.4%	10.0%	+13.4%
JAPAN	\$ 8,914	7.3%	28.3%	-21.0%
FRANCE	\$ 5,077	4.2%	8.4%	-4.2%
CANADA	\$ 4,996	4.1%	1.8%	+2.3%
NETHERL	\$ 4,848	4.0%	2.2%	+1.8%
UK	\$ 4,016	3.3%	5.7%	-2.5%
SINGAPORE	\$ 3,673	3.0%	0.3%	+2.7%
IRELAND	\$ 3,286	2.7%	0.4%	+2.3%
BELGIUM	\$ 2,307	1.9%	2.6%	-0.7%
S AFRICA	\$ 1,944	1.6%		+1.6%
INDIA	\$ 1,528	1.2%		+1.2%
AUSTRIA	\$ 1,051	0.9%	1.7%	-0.8%
OTHER	\$ 18,044	14.8%	19.4%	-4.6%
CASH	\$ 2,561	2.1%	0.0%	+2.1%
	\$ 122,284	100.0%	100.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Portfolio Currency Exposures

Loomis Sayles

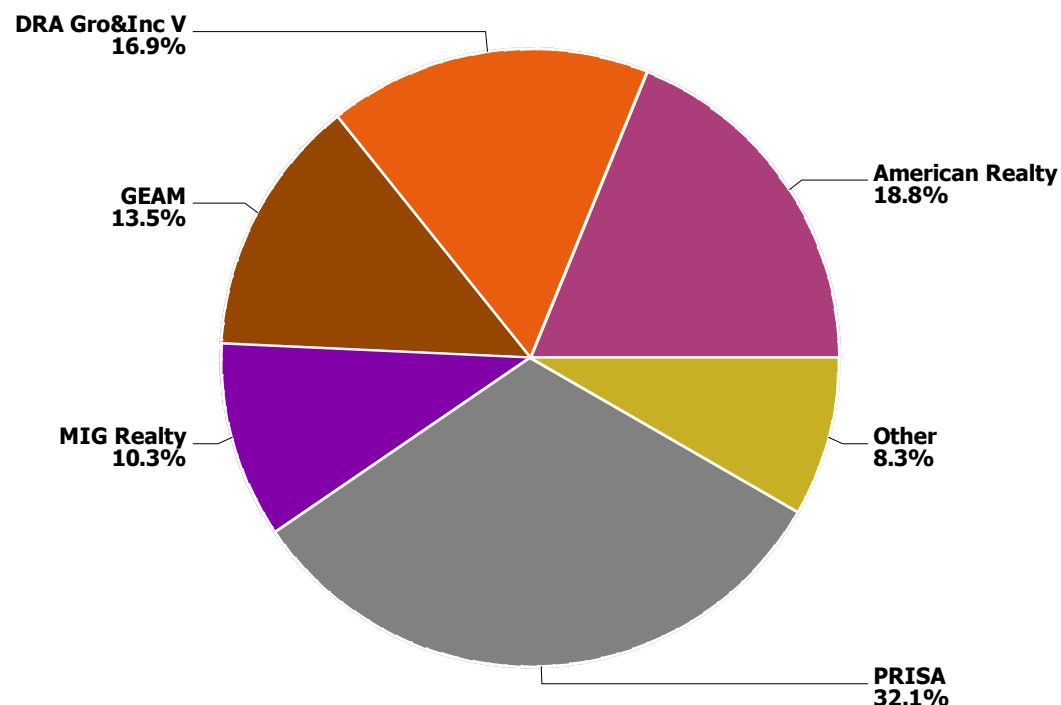


CURRENCY	MARKET VALUE	LOOMIS SAYLES	CITIGROUP WGBI	DIFF
EURO	\$ 45,906	37.5%	40.8%	-3.3%
USA	\$ 33,138	27.1%	19.4%	+7.7%
JAPAN	\$ 9,238	7.6%	28.3%	-20.7%
UK	\$ 4,316	3.5%	5.7%	-2.2%
SINGAPORE	\$ 3,987	3.3%	0.3%	+2.9%
CANADA	\$ 3,853	3.2%	1.8%	+1.4%
S AFRICA	\$ 1,944	1.6%		+1.6%
INDIA	\$ 1,528	1.2%		+1.2%
MEXICO	\$ 1,192	1.0%		+1.0%
OTHER	\$ 17,181	14.0%	3.7%	+10.4%
	\$ 122,284	100.0%	100.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Manager Allocation Analysis Real Estate Composite



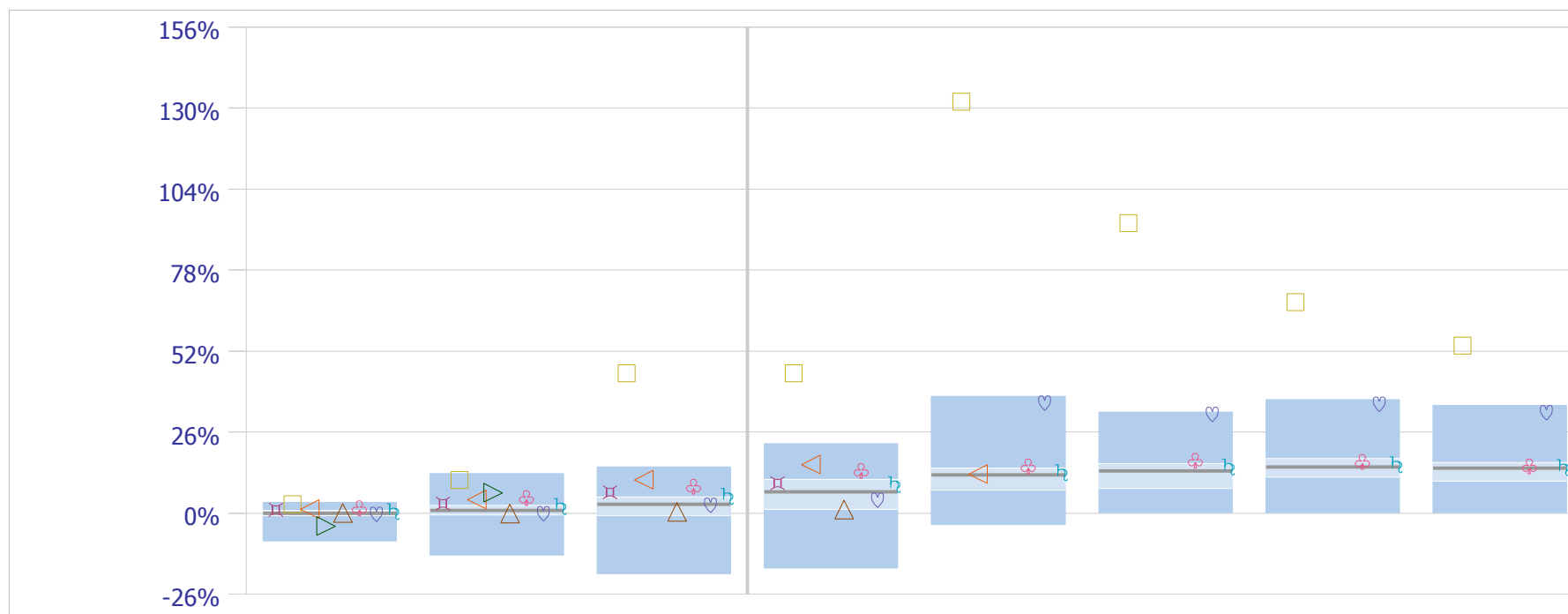
Manager	Market Value	Current%
American Realty	21,647,625	18.8
Cigna	33,745	0.0
DRA Gro&Inc II	948,971	0.8
DRA Gro&Inc V	19,367,264	16.9
DRA Gro&Inc VI	4,502,033	3.9
Fidelity LP	373,530	0.3
FidelityGro III	3,842,609	3.3
GEAM	15,526,902	13.5
MIG Realty	11,800,455	10.3
PRISA	36,880,186	32.1
Total	114,923,320	100.0

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



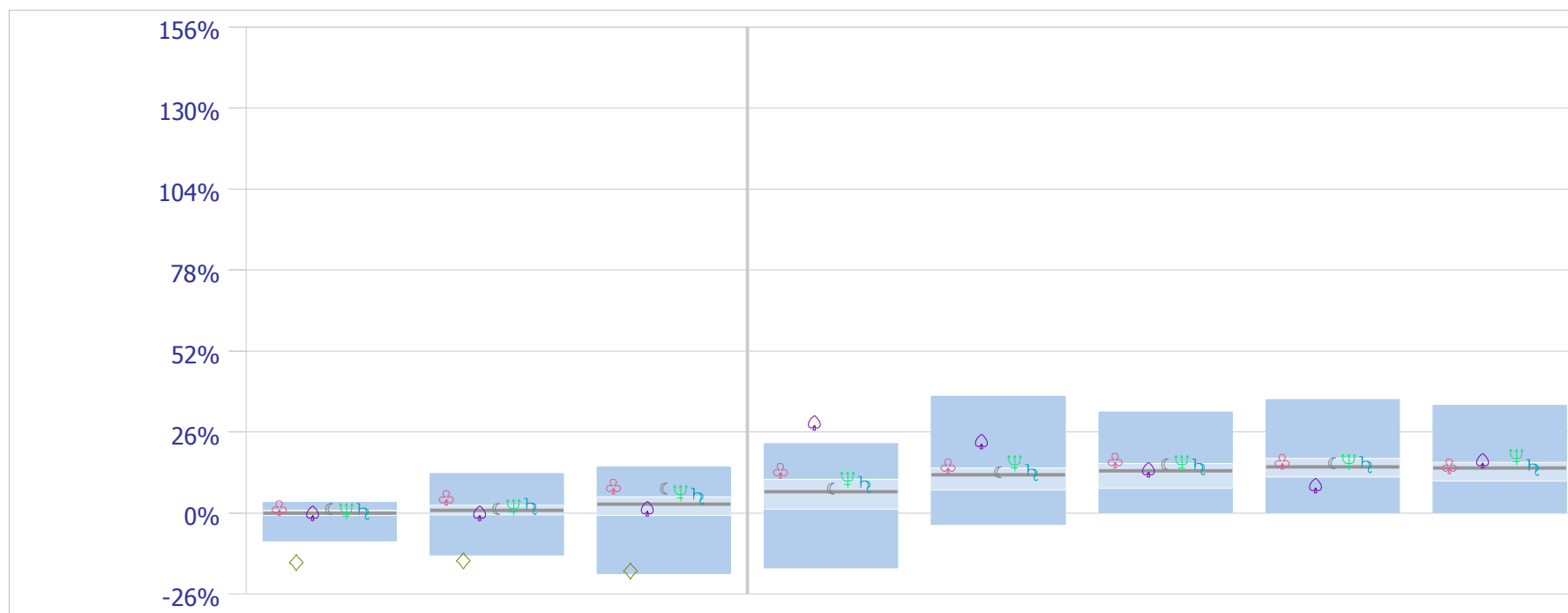
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
American Realty	1.2	18	3.1	22	6.8	18	9.7	29								
DRA Gro&Inc II	3.0	7	10.8	6	45.1	1	45.1	1	132.2	1	93.3	1	67.8	1	53.9	1
DRA Gro&Inc V	1.3	13	4.5	14	10.8	10	15.7	11	12.6	48						
DRA Gro&Inc VI	-4.1	84	6.6	8												
GEAM	0.2	39	-0.1	71	0.4	70	1.1	75								
NCREIF PROP LAG	1.6	11	4.9	13	8.6	13	13.6	15	15.1	22	16.8	19	16.5	34	15.1	45
Fidelity LP	-0.3	67	-0.3	73	2.4	52	4.2	69	35.3	6	31.6	5	35.0	5	32.3	5
NCREIF PROPERTY	0.6	35	2.2	29	5.5	23	9.3	33	13.1	43	15.0	41	15.7	40	14.7	47
Median	0.0		0.9		2.9		6.8		12.4		13.6		14.8		14.5	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



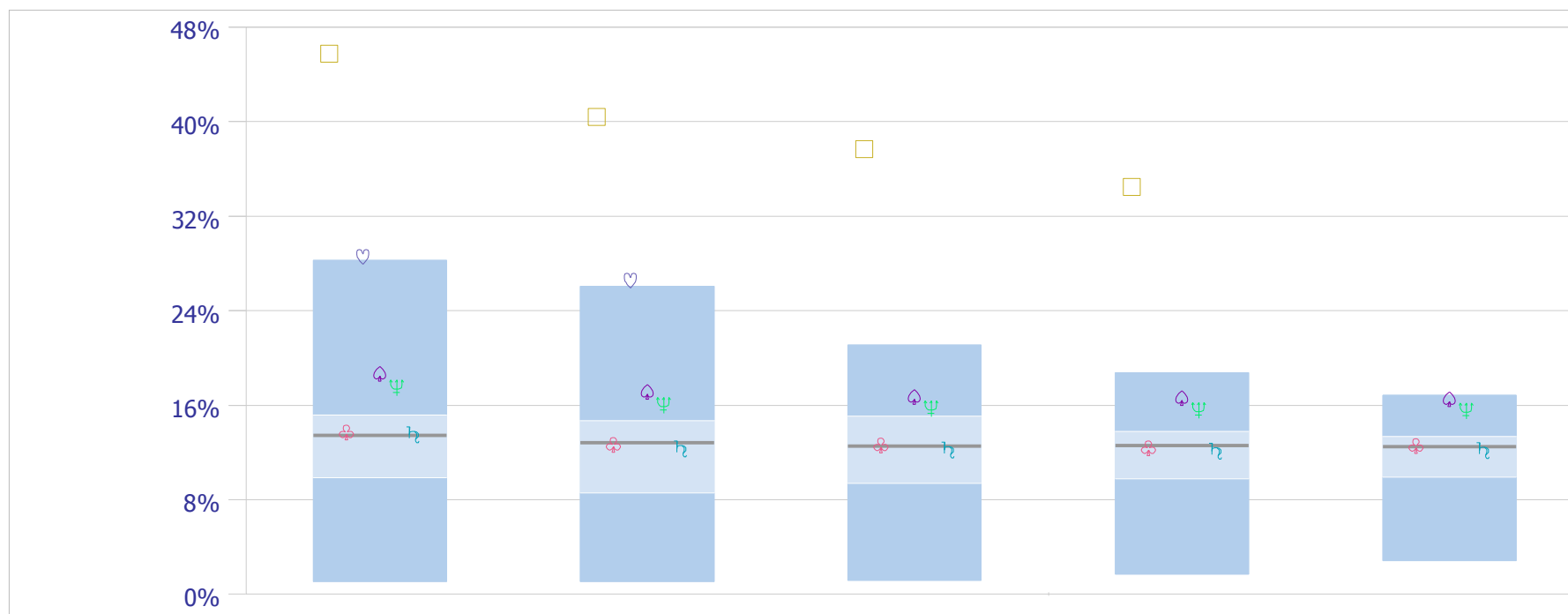
	One Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
NCREIF PROP LAG	1.6	11	4.9	13	8.6	13	13.6	15	15.1	22	16.8	19	16.5	34	15.1	45
FidelityGro III	-15.7	98	-15.2	95	-18.5	93										
MIG Realty	0.0	44	0.0	67	1.4	62	29.0	2	23.0	10	14.0	46	8.8	81	16.9	23
PRISA	1.4	13	1.4	42	7.9	14	7.9	38	13.1	41	15.7	27	16.1	36		
Real Estate	0.7	31	1.9	34	6.4	19	10.7	25	16.0	20	16.0	23	16.4	34	18.0	19
NCREIF PROPERTY	0.6	35	2.2	29	5.5	23	9.3	33	13.1	43	15.0	41	15.7	40	14.7	47
Median	0.0		0.9		2.9		6.8		12.4		13.6		14.8		14.5	

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Real Estate Funds

Total Returns



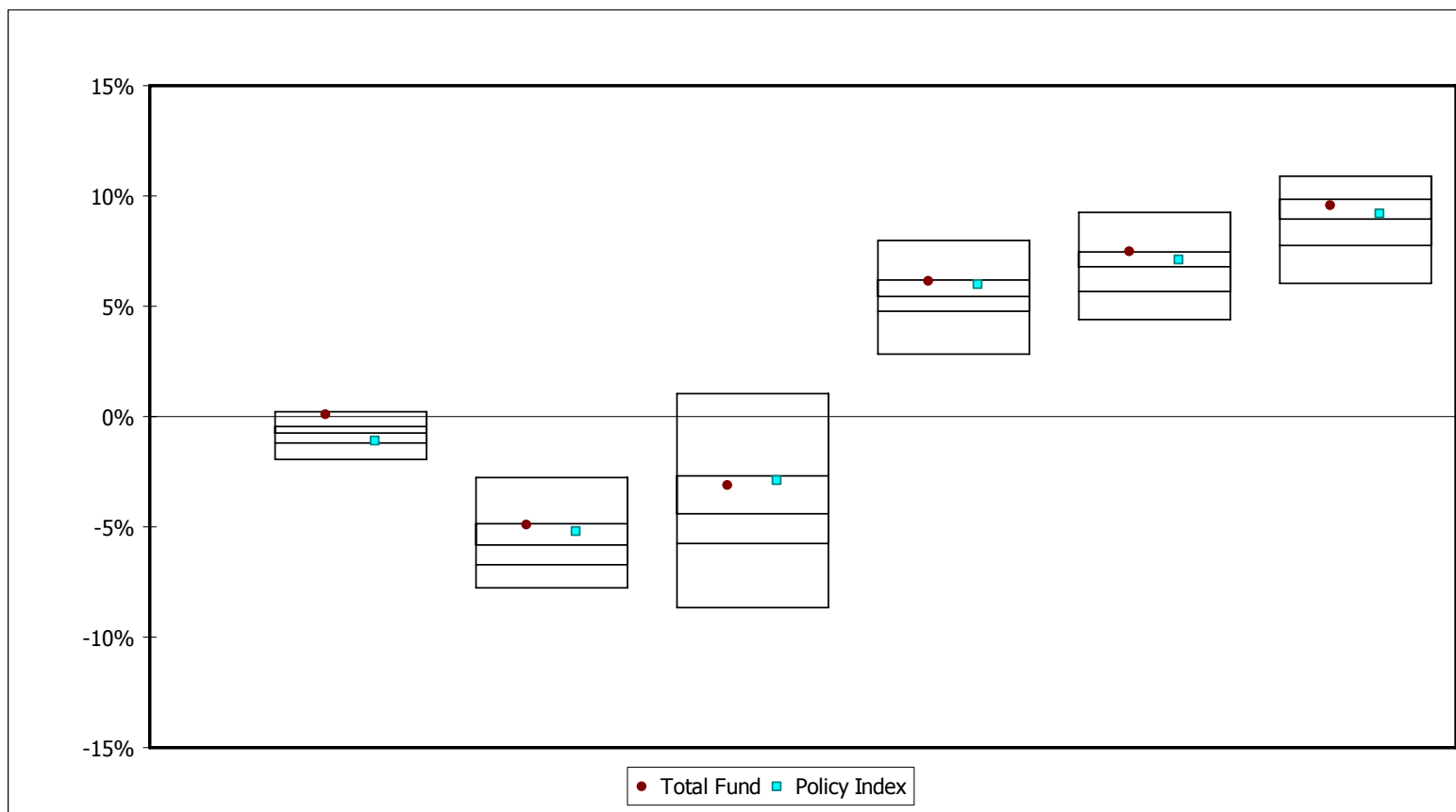
	Six Years	Seven Years	Eight Years	Nine Years	Ten Years
□ DRA Gro&Inc II	45.8 1	40.4 1	37.7 2	34.5 2	
♣ NCREIF PROP LAG	13.7 45	12.6 52	12.6 44	12.4 54	12.5 47
♥ Fidelity LP	28.6 4	26.5 4			
♠ MIG Realty	18.7 12	17.1 16	16.7 12	16.6 9	16.5 5
ψ Real Estate	17.5 17	16.0 21	15.7 17	15.6 12	15.5 10
h NCREIF PROPERTY	13.5 48	12.3 54	12.2 52	12.1 55	12.2 56
Median	13.5	12.8	12.5	12.6	12.5

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

Total Public Funds



	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.0%	9	-5.0%	26	-3.1%	26	6.1%	27	7.5%	27	9.5%	28
Policy Index	-1.1%	72	-5.2%	31	-2.9%	26	6.0%	29	7.1%	36	9.2%	42
Median	-0.7%		-5.9%		-4.4%		5.5%		6.8%		8.9%	

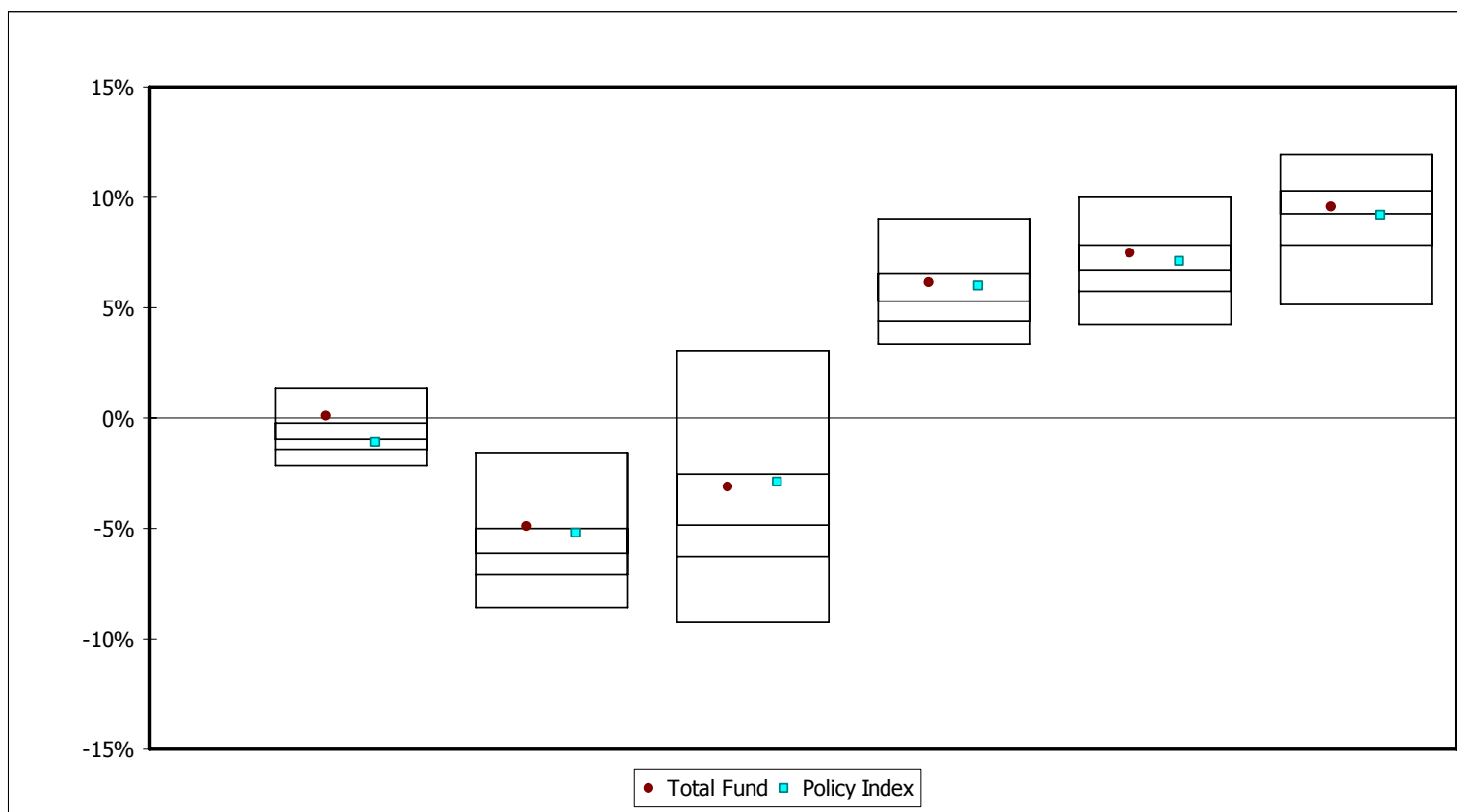
25th Percentile	-0.5%	-4.8%	-2.7%	6.2%	7.5%	9.8%
50th Percentile	-0.7%	-5.9%	-4.4%	5.5%	6.8%	8.9%
75th Percentile	-1.2%	-6.7%	-5.7%	4.7%	5.6%	7.8%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

Total Corporate Funds



	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
Total Fund	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
	0.0%	19	-5.0%	24	-3.1%	27	6.1%	31	7.5%	31	9.5%	41
Policy Index	-1.1%	57	-5.2%	33	-2.9%	26	6.0%	32	7.1%	36	9.2%	50
Median	-1.0%		-6.1%		-4.9%		5.3%		6.7%		9.2%	

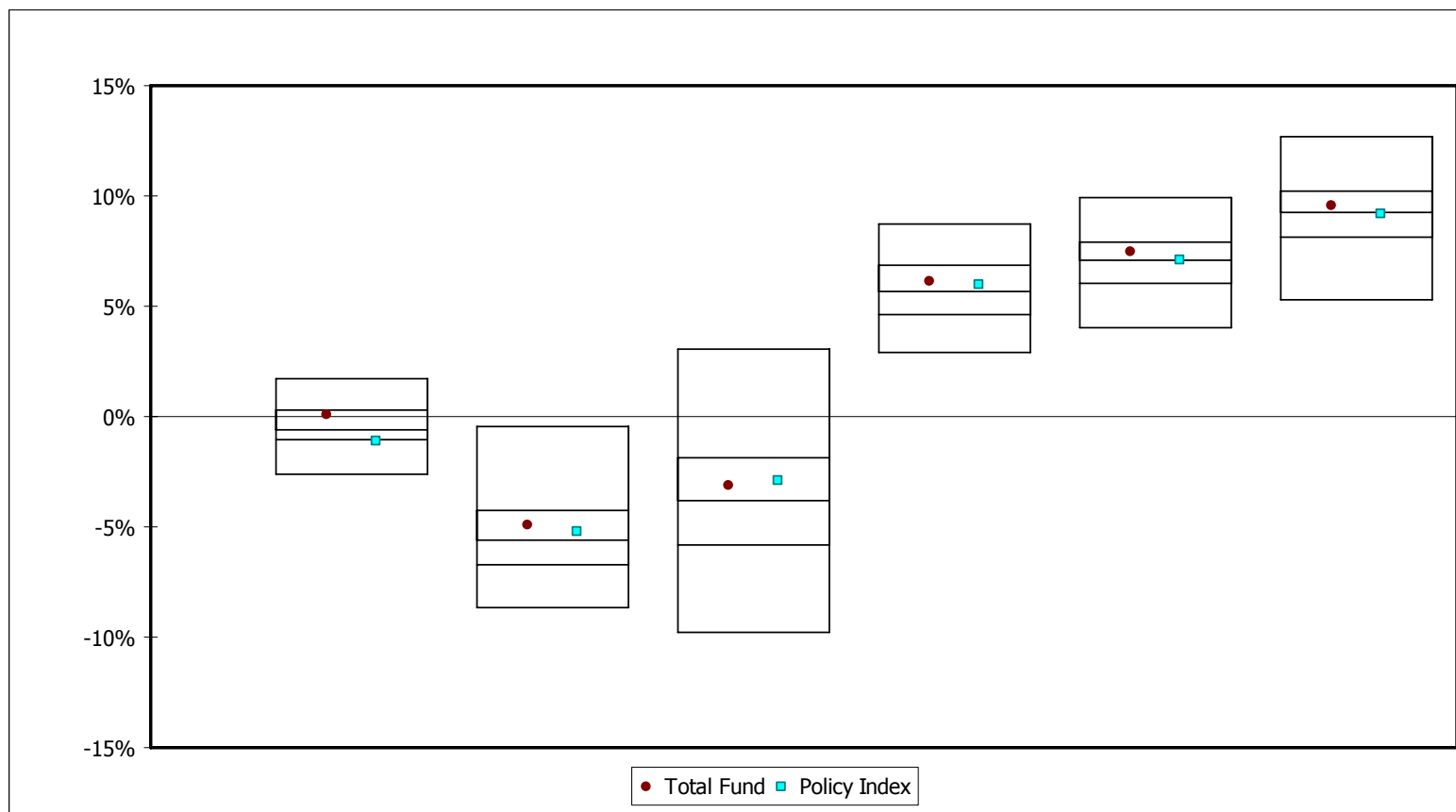
25th Percentile	-0.3%	-5.0%	-2.6%	6.6%	7.8%	10.3%
50th Percentile	-1.0%	-6.1%	-4.9%	5.3%	6.7%	9.2%
75th Percentile	-1.4%	-7.1%	-6.3%	4.4%	5.7%	7.8%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Total Rates of Return

Total Endowments & Foundations



	1 QTR		CALENDAR YTD		FISCAL YEAR		2 YEAR		3 YEAR		5 YEAR	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
Total Fund	0.0%	32	-5.0%	35	-3.1%	38	6.1%	35	7.5%	37	9.5%	40
Policy Index	-1.1%	77	-5.2%	43	-2.9%	36	6.0%	38	7.1%	49	9.2%	50
Median	-0.6%		-5.6%		-3.8%		5.7%		7.1%		9.2%	

25th Percentile	0.3%	-4.2%	-1.9%	6.8%	7.9%	10.2%
50th Percentile	-0.6%	-5.6%	-3.8%	5.7%	7.1%	9.2%
75th Percentile	-1.1%	-6.7%	-5.9%	4.7%	6.0%	8.1%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

As of June 30, 2008

Asset Allocation

Total Public Funds Universe

Quartiles	US Equity	Int'l Equity	US Fixed Income	Int'l Fixed Income	Real Estate	Private Equity	Hedge Funds
5th	58.0%	25.2%	57.8%	9.5%	13.2%	10.9%	18.0%
25th	44.4%	19.6%	34.8%	2.8%	7.2%	4.1%	4.2%
50th	38.7%	15.5%	26.8%	0.00%	4.3%	0.0%	0.0%
75th	31.3%	10.4%	20.6%	0.0%	0.0%	0.0%	0.0%
95th	0.8%	0.0%	2.0%	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	66.2%	24.6%	60.1%	9.3%	8.2%	11.3%	23.5%
25th	50.3%	18.7%	35.3%	2.4%	1.3%	0.7%	4.9%
50th	40.8%	14.6%	28.2%	0.00%	0.0%	0.0%	0.0%
75th	30.7%	8.8%	20.3%	0.0%	0.0%	0.0%	0.0%
95th	10.0%	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	62.0%	26.9%	52.1%	6.9%	7.8%	12.4%	35.9%
25th	46.4%	20.0%	32.3%	0.0%	0.0%	0.8%	14.3%
50th	37.4%	15.6%	23.8%	0.00%	0.0%	0.0%	1.4%
75th	27.9%	10.8%	14.6%	0.0%	0.0%	0.0%	0.0%
95th	6.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
Total Fund	1,784,746	-10,873	13,123	-12,122	1,774,874
Atlanta	76,643	-5,000	301	488	72,432
D&C -Equity	82,522	0	624	-4,184	78,962
NT Russell 3000	363,827	-2,000	0	-5,923	355,904
Wellington	108,109	-5,000	310	7,699	111,118
LargeCap Equity	631,102	-12,000	1,234	-1,920	618,416
Brandywine	46,972	0	229	-2,418	44,783
Eagle	43,918	-3,500	143	3,039	43,600
SmallCap Equity	90,890	-3,500	372	621	88,383
US Equity	721,992	-15,500	1,606	-1,299	706,799
US Equity Index	0	0	0	0	0
The Boston Co	82,003	0	0	-1,552	80,451
Fisher	81,652	0	1,227	2,570	85,449
McKinley	95,452	0	773	1,526	97,751
Intl Equity	259,106	0	2,000	2,545	263,651
Private Equity	50,373	6,103	-233	1,041	57,284
Loomis Sayles	126,428	-800	1,077	-4,421	122,284
Global FixedInc	126,428	-800	1,077	-4,421	122,284
D&C -Fixed Inc	261,971	-2,000	3,666	-4,214	259,423
BlackRock	251,001	0	3,281	-5,201	249,081
US Fixed Income	512,972	-2,000	6,946	-9,414	508,504
American Realty	21,449	-55	254	-1	21,648
DRA Gro&Inc II	921	0	0	28	949
DRA Gro&Inc V	19,111	0	246	10	19,367
DRA Gro&Inc VI	4,694	0	58	-249	4,502
GEAM	14,917	578	0	32	15,527
Fidelity LP	375	0	8	-9	374
FidelityGro III	794	3,187	5	-144	3,843
MIG Realty	11,800	0	0	0	11,800
PRISA	36,538	-148	726	-236	36,880

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Quarter					
Real Estate	110,633	3,562	1,297	-569	114,923
Cash Account	3,242	-2,238	430	-4	1,430
Total Equity	1,031,471	-15,500	3,606	-49,128	970,450
Total Fixed Inc	639,400	-2,800	8,023	-13,836	630,787

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

Portfolio Asset Growth (\$000)

Summary by Manager

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
Total Fund	1,860,643	-10,873	13,123	-88,019	1,774,874
Atlanta	81,726	-5,000	301	-4,595	72,432
D&C -Equity	98,961	0	624	-20,623	78,962
NT Russell 3000	412,630	-2,000	0	-54,726	355,904
Wellington	118,232	-5,000	310	-2,424	111,118
LargeCap Equity	711,549	-12,000	1,234	-82,367	618,416
Brandywine	58,667	0	229	-14,113	44,783
Eagle	54,483	-3,500	143	-7,526	43,600
SmallCap Equity	113,149	-3,500	372	-21,638	88,383
US Equity	824,698	-15,500	1,606	-104,006	706,799
US Equity Index	0	0	0	0	0
The Boston Co	106,014	0	0	-25,562	80,451
Fisher	100,662	0	1,227	-16,440	85,449
McKinley	115,872	0	773	-18,894	97,751
Intl Equity	322,548	0	2,000	-60,897	263,651
Private Equity	28,151	6,103	-233	23,263	57,284
Loomis Sayles	112,101	-800	1,077	9,906	122,284
Global FixedInc	112,101	-800	1,077	9,906	122,284
D&C -Fixed Inc	251,256	-2,000	3,666	6,501	259,423
BlackRock	234,096	0	3,281	11,704	249,081
US Fixed Income	485,353	-2,000	6,946	18,205	508,504
American Realty	8,181	-55	254	13,268	21,648
DRA Gro&Inc II	731	0	0	218	949
DRA Gro&Inc V	15,295	0	246	3,826	19,367
DRA Gro&Inc VI	0	0	58	4,444	4,502
GEAM	11,175	578	0	3,775	15,527
Fidelity LP	1,966	0	8	-1,600	374
FidelityGro III	0	3,187	5	650	3,843
MIG Realty	9,521	0	0	2,280	11,800
PRISA	34,466	-148	726	1,835	36,880

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Periods Ending June 30, 2008

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

Portfolio	Beginning Value	Net Contribution	Income Received	Gain (Loss)	Ending Value
One Year					
Real Estate	81,366	3,562	1,297	28,698	114,923
Cash Account	6,427	-2,238	430	-3,189	1,430
Total Equity	1,175,397	-15,500	3,606	-193,053	970,450
Total Fixed Inc	597,454	-2,800	8,023	28,111	630,787

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:

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 6.3. 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 6.3. 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 6.3.

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 6.3. 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 6.3.

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 Lehman Aggregate and focus on sector or individual bond selection to create portfolios.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Performance Report Glossary

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.

SAN JOSE FEDERATED CITY EMPLS RET SYSTEM

Performance Report Glossary

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 Lehman 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.
Lehman 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 Lehman Brothers Government/Corporate and the Lehman Brothers Mortgage-Backed Securities Indexes.
Lehman 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 Lehman 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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Performance Report Glossary

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 Lehman 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.