

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
June 30, 2017



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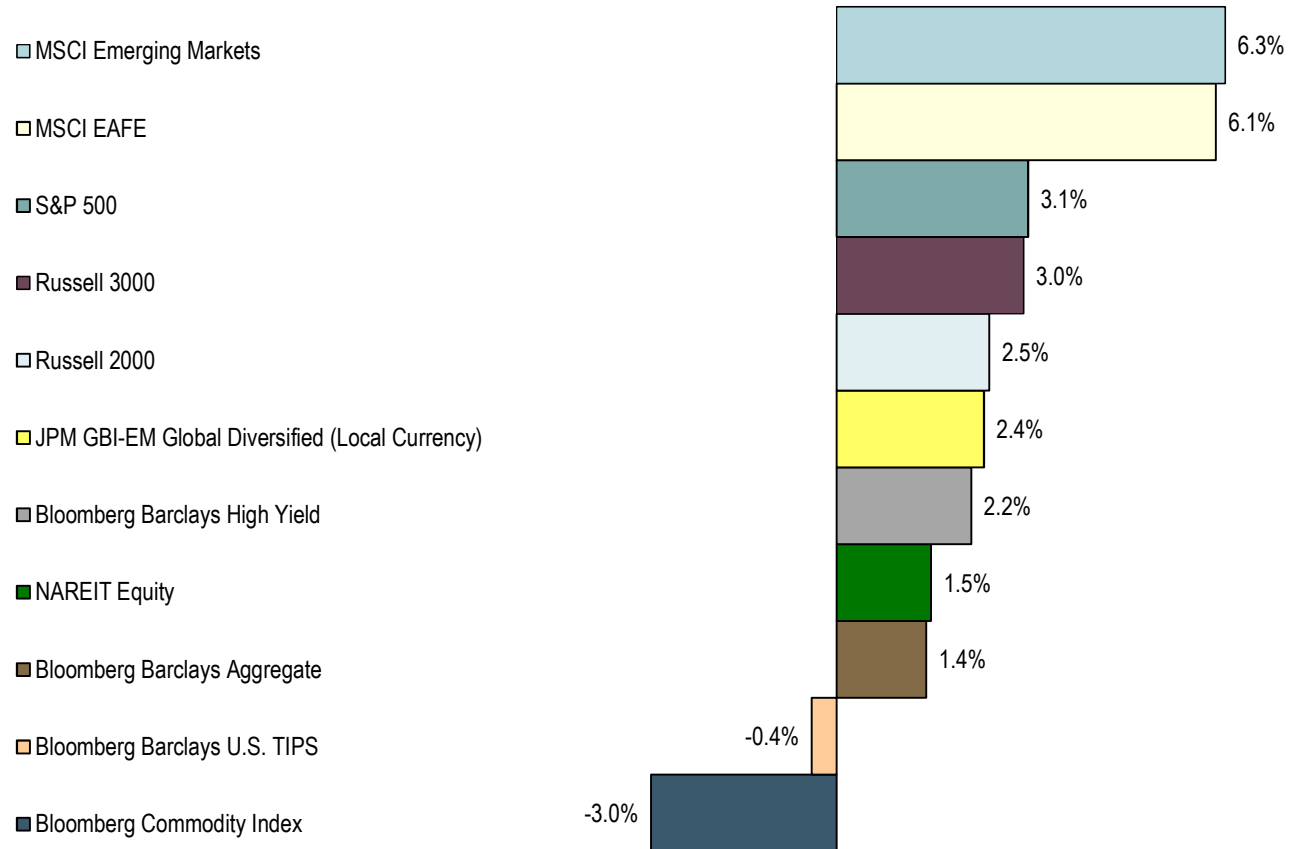
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The World Markets Second Quarter of 2017

The World Markets¹ Second Quarter of 2017



¹ Source: InvestorForce.

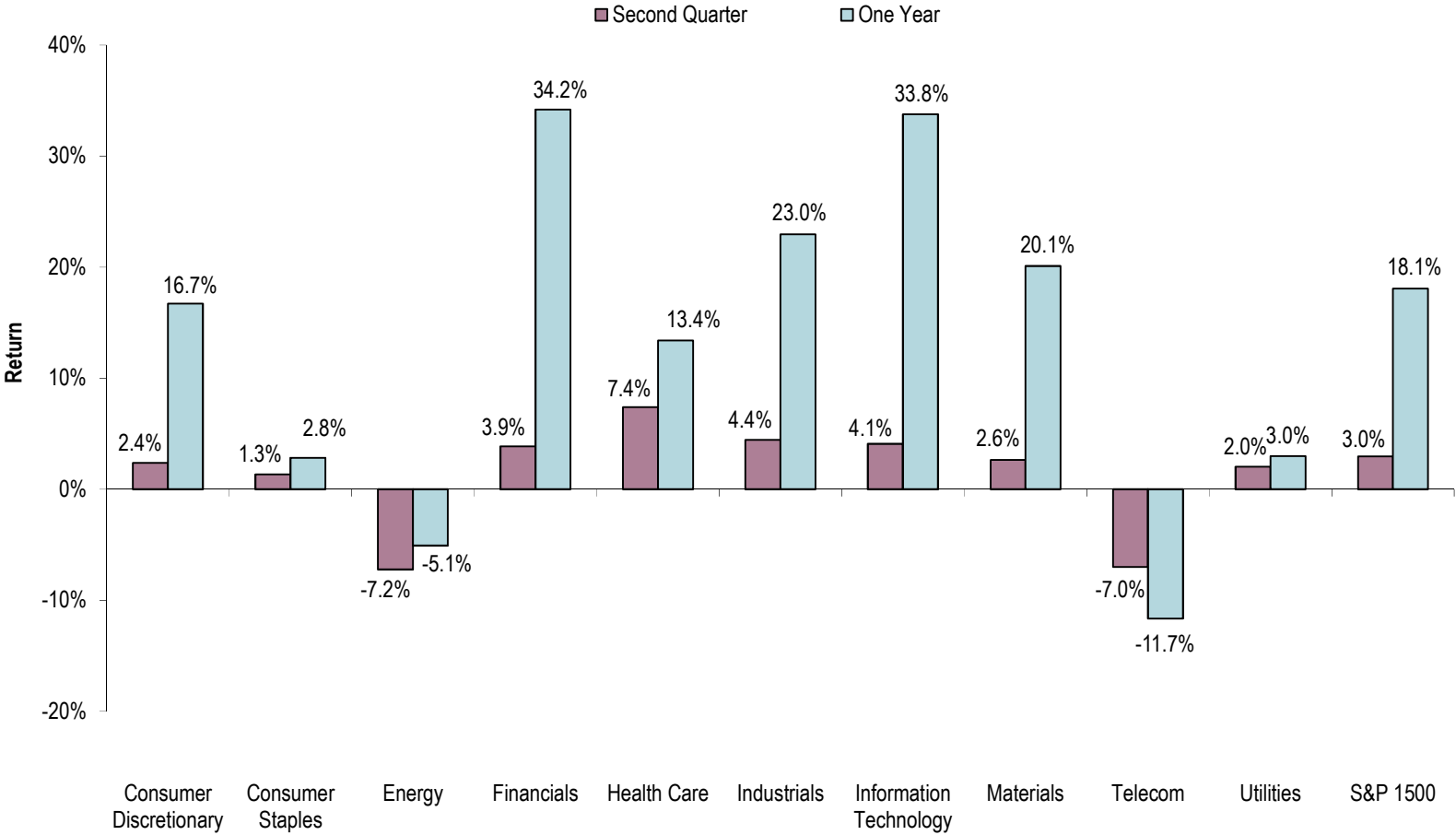


Index Returns¹

	2Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	3.0	18.5	9.1	14.6	7.3
Russell 1000	3.1	18.0	9.3	14.7	7.3
Russell 1000 Growth	4.7	20.4	11.1	15.3	8.9
Russell 1000 Value	1.3	15.5	7.4	13.9	5.6
Russell MidCap	2.7	16.5	7.7	14.7	7.7
Russell MidCap Growth	4.2	17.0	7.8	14.2	7.9
Russell MidCap Value	1.4	15.9	7.5	15.1	7.2
Russell 2000	2.5	24.6	7.4	13.7	6.9
Russell 2000 Growth	4.4	24.4	7.6	14.0	7.8
Russell 2000 Value	0.7	24.9	7.0	13.4	5.9
Foreign Equity					
MSCI ACWI (ex. U.S.)	5.8	20.5	0.8	7.2	1.1
MSCI EAFE	6.1	20.3	1.1	8.7	1.0
MSCI EAFE (Local Currency)	2.7	22.1	7.0	12.5	2.0
MSCI EAFE Small Cap	8.1	23.2	5.6	12.9	3.4
MSCI Emerging Markets	6.3	23.7	1.1	4.0	1.9
MSCI Emerging Markets (Local Currency)	6.6	21.8	6.1	7.6	4.3
Fixed Income					
Bloomberg Barclays Universal	1.5	0.9	2.8	2.7	4.7
Bloomberg Barclays Aggregate	1.4	-0.3	2.5	2.2	4.5
Bloomberg Barclays U.S. TIPS	-0.4	-0.6	0.6	0.3	4.3
Bloomberg Barclays High Yield	2.2	12.7	4.5	6.9	7.7
JPM GBI-EM Global Diversified (Local Currency)	2.4	6.7	7.0	6.6	8.2
Other					
NAREIT Equity	1.5	-1.7	8.4	9.5	6.0
Bloomberg Commodity Index	-3.0	-6.5	-14.8	-9.2	-6.5
HFRI Fund of Funds	0.8	6.5	1.5	3.9	0.9

¹ Source: InvestorForce.

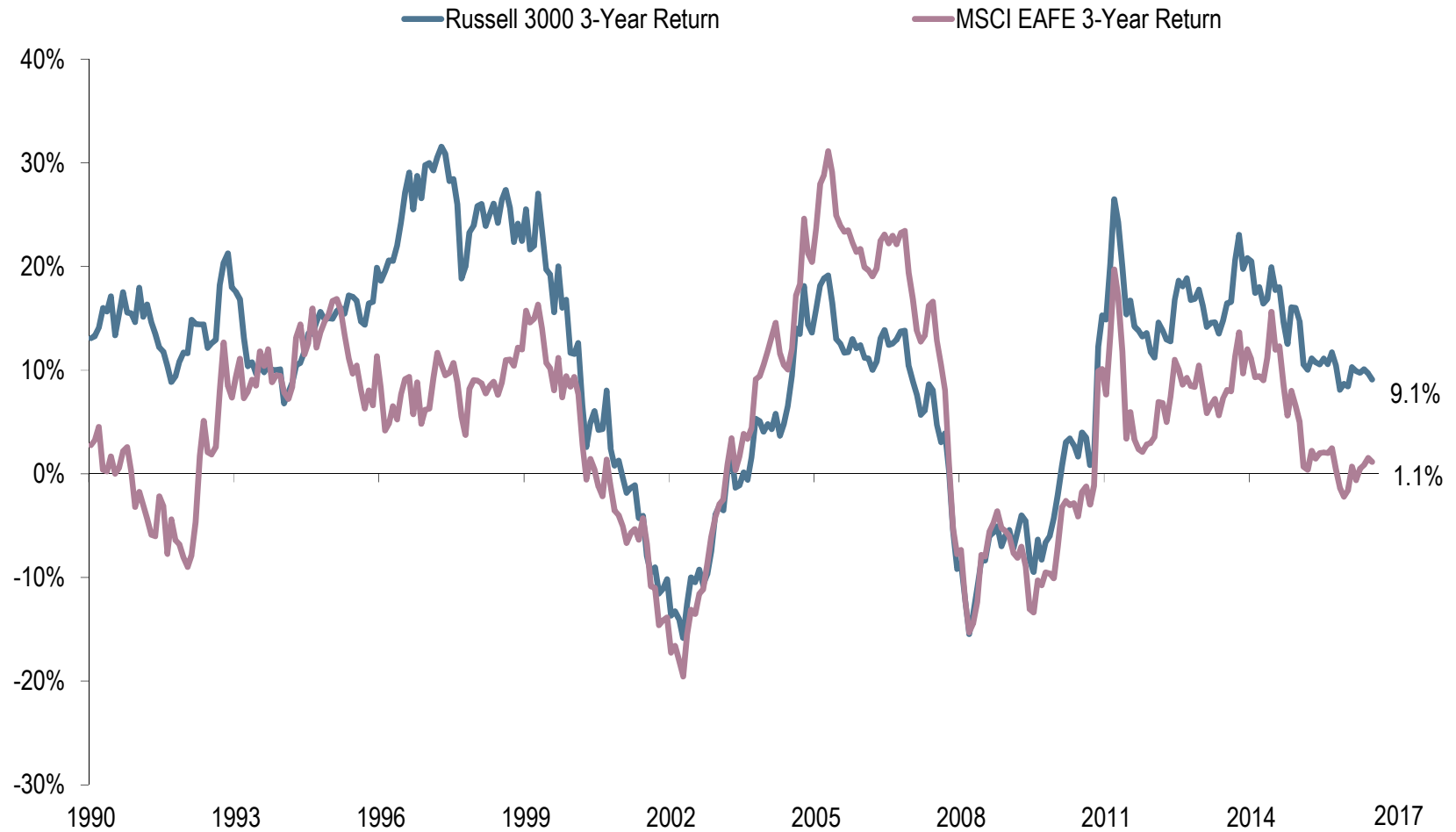
S&P Sector Returns¹



¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.



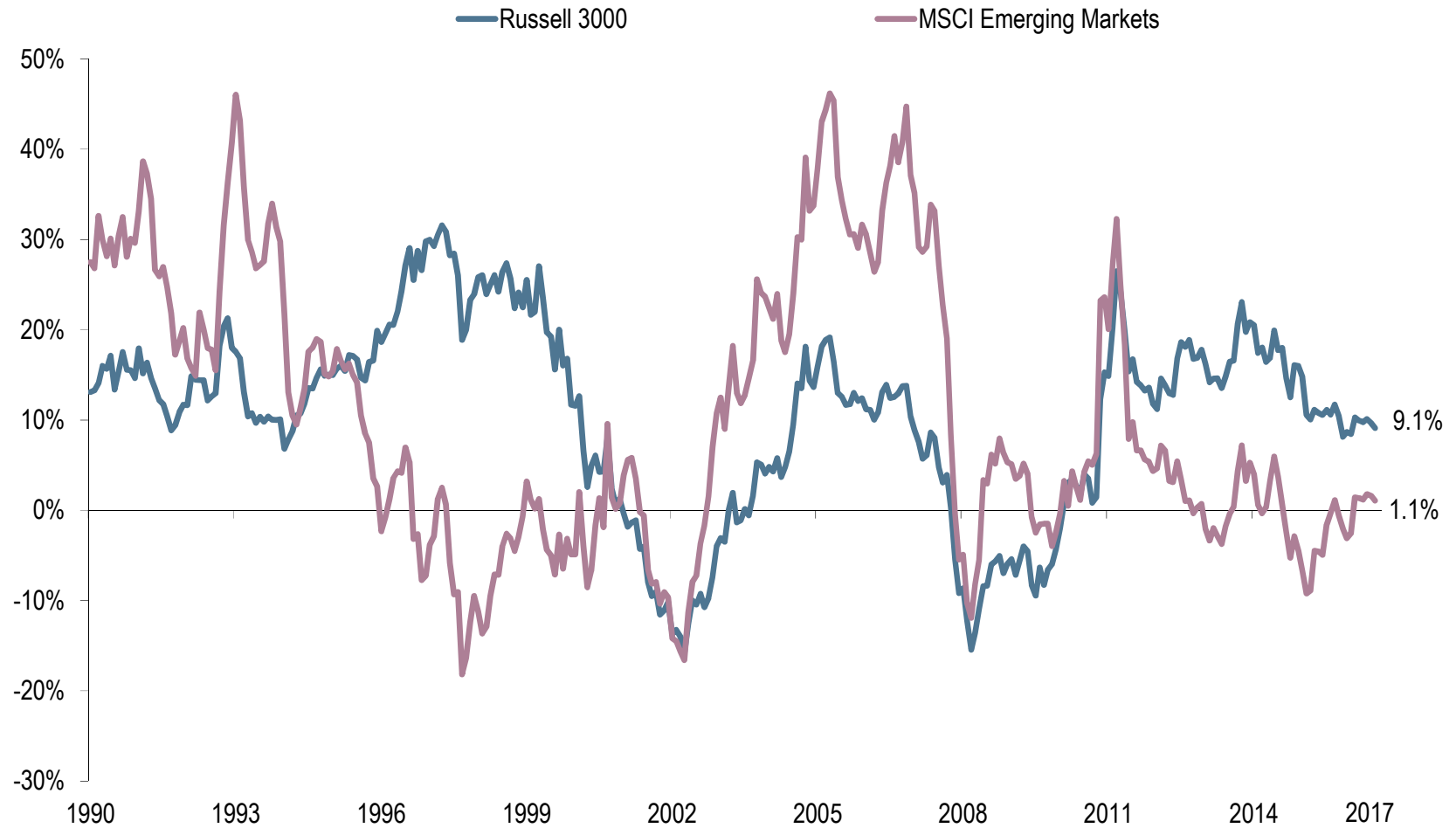
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



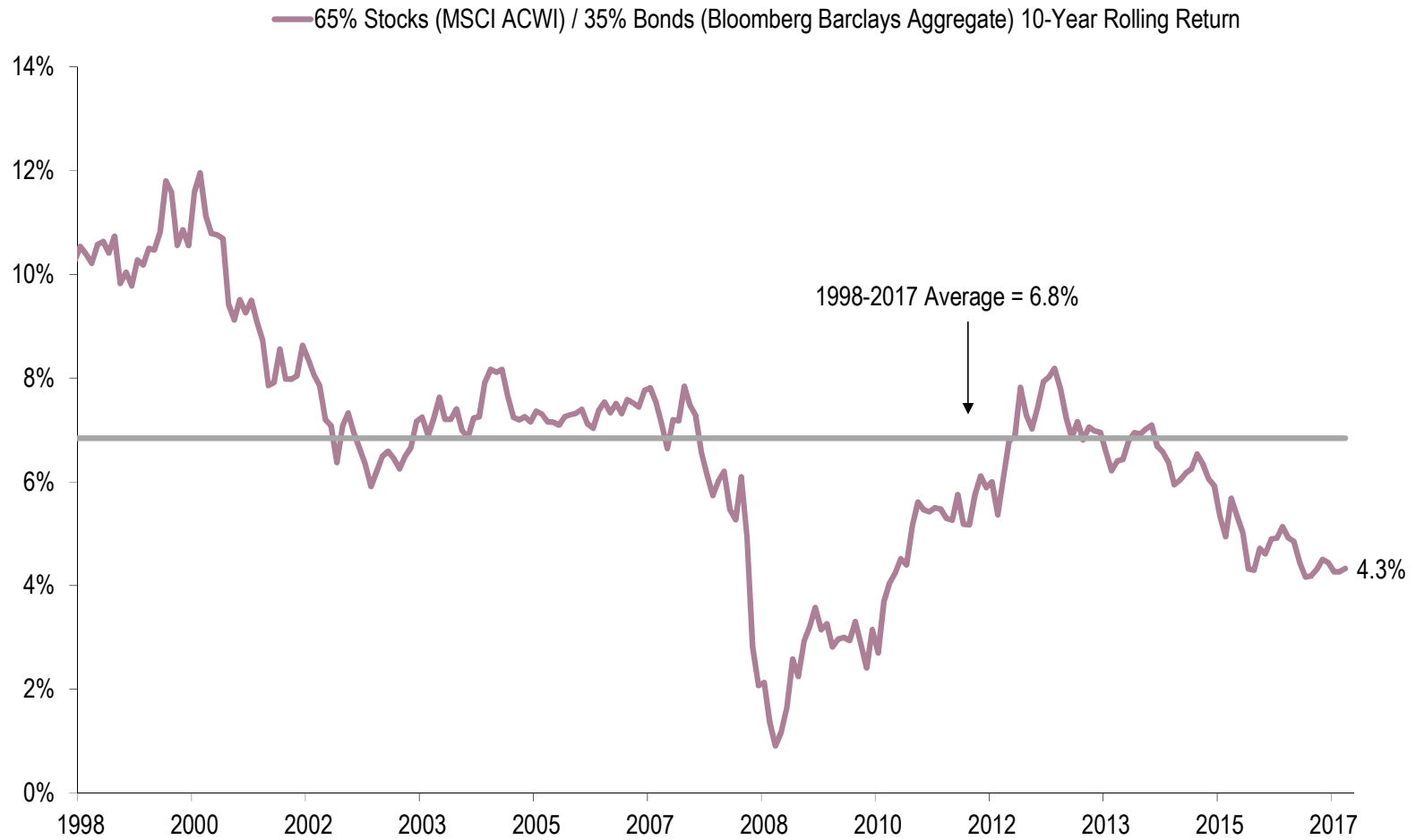
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



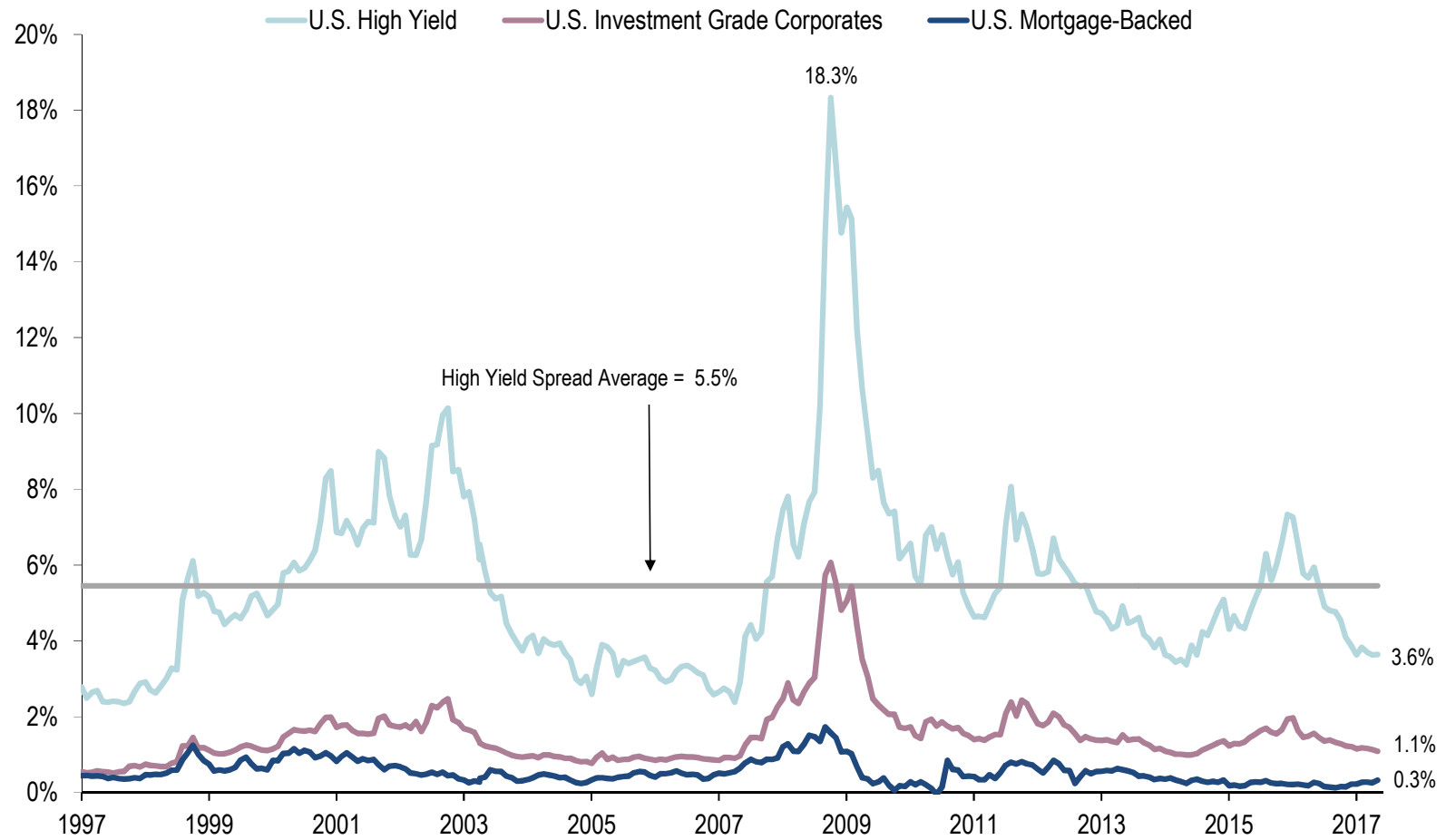
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



Credit Spreads vs. U.S. Treasury Bonds^{1,2}

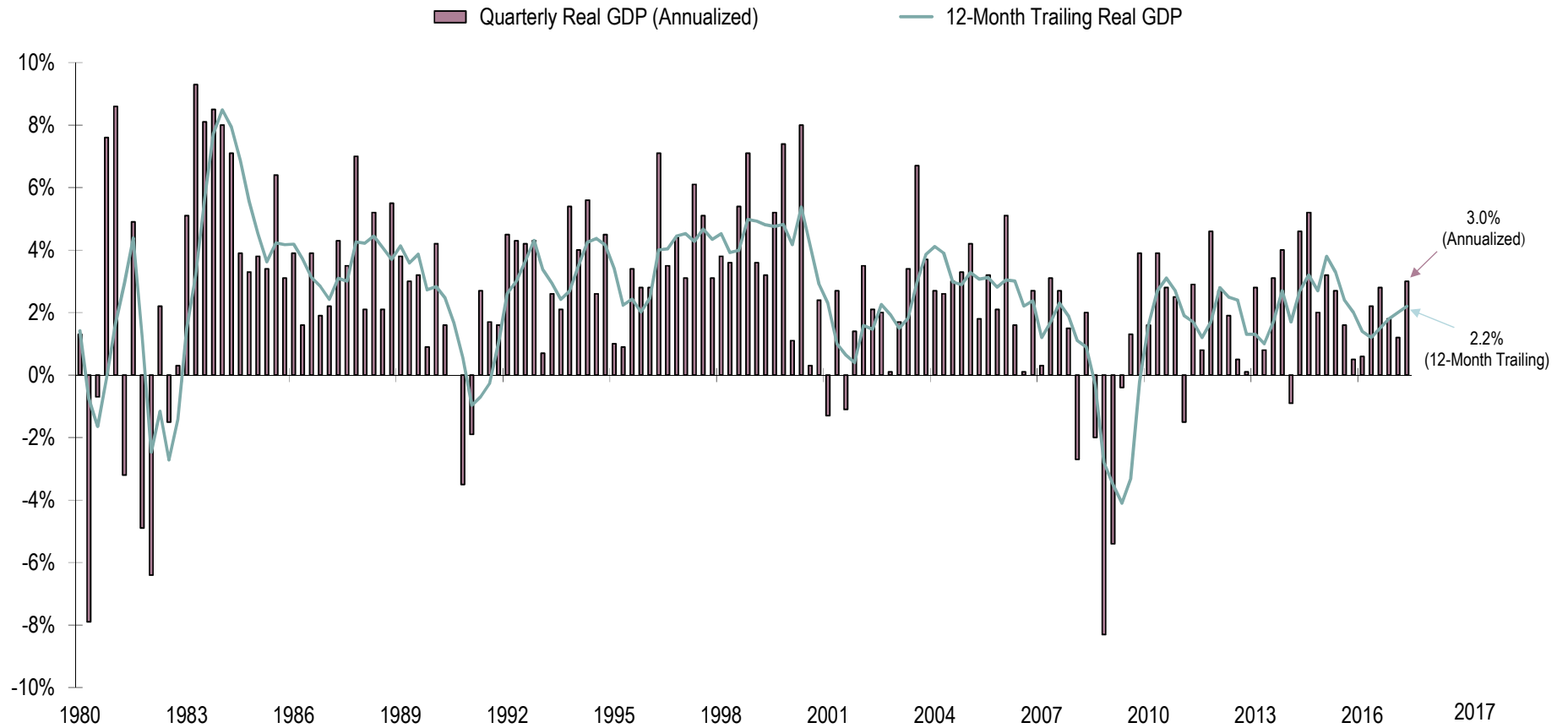


¹ Source: Barclays Live.

² The median high yield spread was 5.0% from 1997-2017.



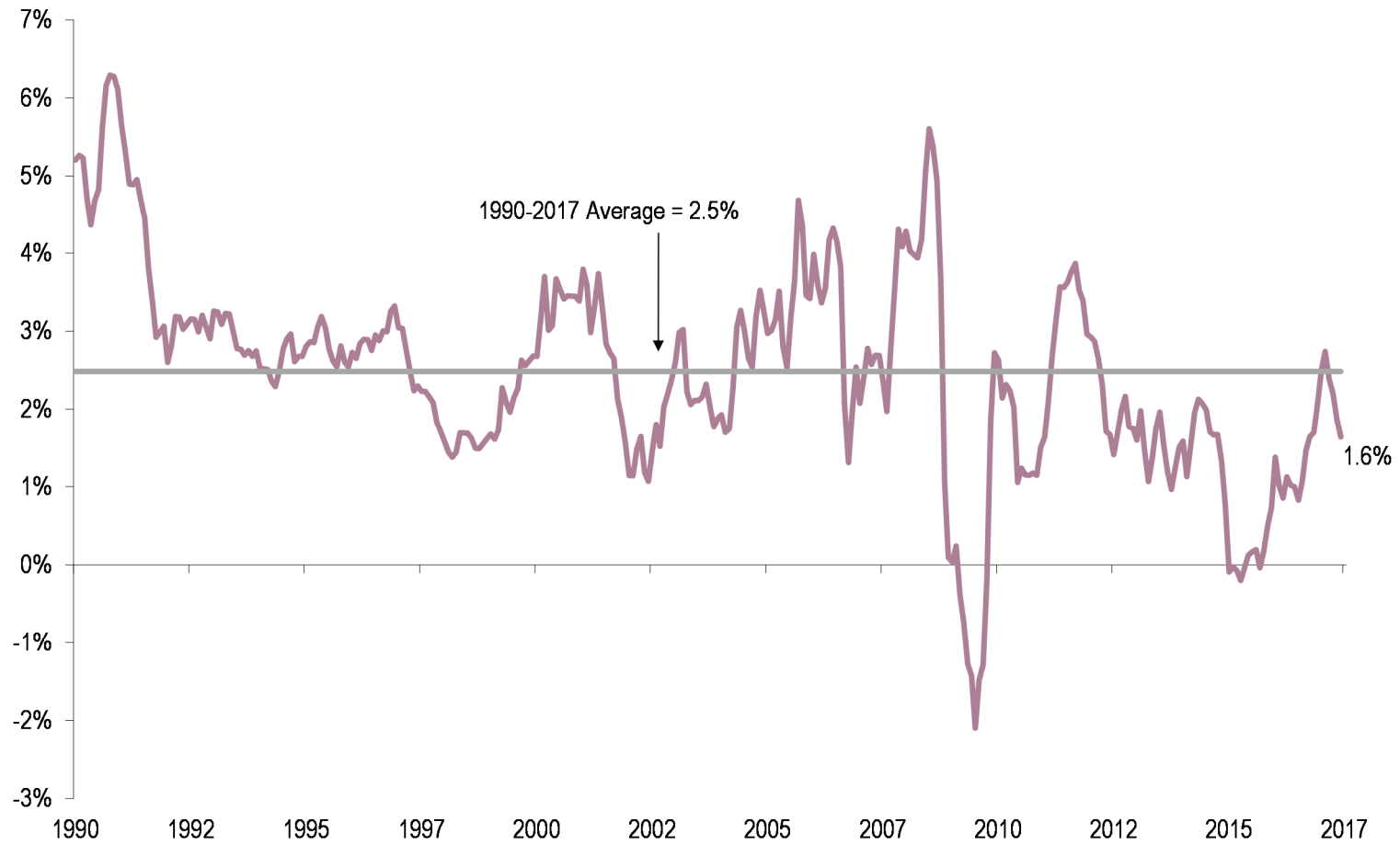
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of the second quarter of 2017 and represents the second estimate.



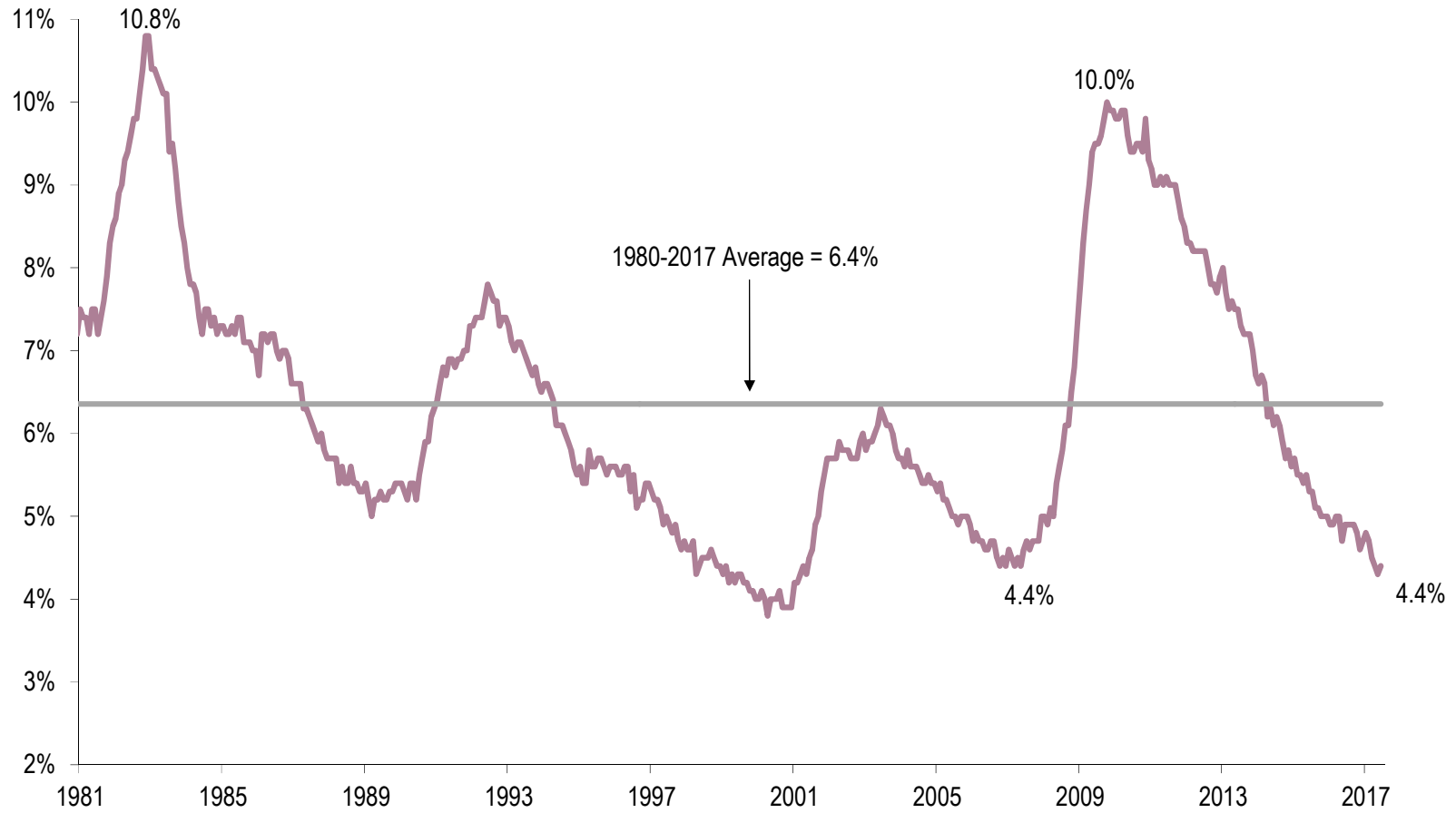
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2017.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of June 30, 2017.



Executive Summary As of June 30, 2017

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,324.8 million on June 30, 2017, an increase of approximately \$32.9 million from the end of the prior quarter. The Plan had net cash outflows of \$55.8 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +2.5%, slightly underperforming the Policy Benchmark (+2.7%) and the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+2.9%), but outperforming the Allocation Index (+2.3%).
- The Retirement Plan's one-year return was strong in absolute terms (+9.7%) and outperformed the Policy Benchmark (+9.5%) and Allocation Index (+9.0), but trailed the peer median (+12.7%). The Plan's standard deviation of returns was 2.2% over the one-year period, versus 3.2% for the peer median.
 - Total Global Equity returned +5.0% for the quarter and +19.7% over the one-year period, outperforming the Custom Benchmark's returns of +4.2% and +19.0%, respectively. For the quarter, Global Equity returned +6.2%, U.S. Equity returned +2.4%, International Equity returned +6.3%, Emerging Markets Equity returned +4.8%, and Marketable Alternative Equity returned +2.5%.
 - Total Global Fixed Income returned +1.5% for the quarter and +6.0% over the one-year period, underperforming the Custom Benchmark's return of +2.7% for the quarter, but outperforming the Custom Benchmark by 620 basis points over the one-year period. For the quarter, Global Core returned +2.3%, Non-Investment Grade Credit returned +0.8%, and Emerging Markets Debt returned +1.2%.
 - Total Private Debt returned +2.4% for the quarter and +9.5% over the one-year period, underperforming the S&P Global Leveraged Loan +2% benchmark returns of +3.0% and +10.1%, respectively.
- The Retirement Plan added one investment manager during the quarter: GQG Partners Global Emerging Markets (Emerging Markets Equity).

Artisan

- Artisan Global Opportunities returned +8.4% for the quarter and +25.0% over the one-year period, outperforming the MSCI ACWI returns of +4.3% and 18.8% over the same periods. With growth stocks in favor, relative strength in the portfolio was broad-based sector wide, with energy being the only performance detractor. Technology, health care, and consumer staples were the biggest sources of relative strength in the quarter, led by top performers IHS Markit, Regeneron Pharmaceuticals, Nintendo, and Shiseido.

Aberdeen

- Aberdeen Frontier Markets Equity returned +7.8% for the quarter, outperforming the MSCI Frontier Markets benchmark return of +6.1%. Aberdeen underperformed the benchmark by 280 basis points over the one-year period, despite strong absolute performance (+16.4%). The portfolio benefitted in the quarter from its overweight to Sri Lanka and Kenya, and underweight in Argentina and Kuwait. At the stock level, Turkish bottling company Coca-Cola Icecek and Romanian bank BRD were the strongest contributors to performance.

Voya

- Voya Securitized Credit outperformed the BBgBarc Global Aggregate Securitized TR for the quarter (+3.6% vs. +1.8%). Over the one-year period, Voya also had very strong performance (+9.1%), outperforming the benchmark by 890 basis points. The portfolio's overweight to Non-Agency RMBS was the largest positive contributor to active excess returns during the quarter, supported by favorable technicals and a recovering housing market.

GMO

- GMO Benchmark-Free Allocation Fund returned +2.8% for the quarter and +10.1% over the one-year period, outperforming the Global TAA Net Median returns of +2.5% and +7.0% over the same periods, respectively. GMO's 37% equity exposure contributed 5.1% to the portfolio's return. Emerging markets and Japan led the rally in local currency terms, but the best returns for a dollar investor were to be had in Europe, due to the strengthening Euro and Pound.

¹ All returns shown as calculated by the Trust's Custodian.



Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Opportunities	Global Equity	---	---	---	---
Artisan Global Value	Global Equity	Yes	---	Hold	Personnel Changes
RBC Small Cap Core	U.S. Equity	---	---	---	---
Oberweis International Opps.	Int'l Small Cap Equity	---	---	---	---
Aberdeen Frontier Markets Equity	Frontier Markets Equity	Yes	---	Hold	Personnel Changes, Completed Merger
Comgest Global EM	Emerging Markets Equity	---	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---	Funded in June-17
Dimensional EM Value	Emerging Markets Equity	Yes	---	Hold	Personnel Changes
Senator Global Opportunity	Long-Short Equity	---	---	---	---
Horizon Portfolio I	Long-Short Equity	---	---	---	---
Sandler Plus	Long-Short Equity	---	---	---	---
Marshall Wace Eureka	Long-Short Equity	---	---	---	---
Colchester Global Bond Fund	Global Core	---	---	---	Quarterly Survey Not Received Yet
Voya Securitized Credit	Global Credit	---	---	---	---
Beach Point Total Return Fund II	Non-Investment Grade Credit	---	---	---	---
Symphony Long Short Credit	Non-Investment Grade Credit	---	---	---	---
Claren Road Credit Fund	Long-Short Credit	---	---	---	---
Davidson Kempner Inst.	Non-Investment Grade Credit	---	---	---	---
BlueBay EM Select Debt	Emerging Markets Debt	Yes	---	Hold	Personnel Changes
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---	Quarterly Survey Not Received Yet
Credit Suisse Risk Parity	Commodities	Yes	---	Hold	Spin-off
Pinnacle Natural Resources	Commodities	---	Yes	Hold	Significant Underperformance
Wellington Diverse Inflation Hedge	Infrastructure	---	---	---	Termination approved by Investment Committee
GMO Benchmark Free Allocation	GTAA	---	---	---	---
PIMCO All Asset All Authority	GTAA	---	---	---	---
Standard Life GARS	GTAA	Yes	---	Hold	Completed Merger

¹ The Meketa Investment Group recommendations are based on the noted organizational or resource changes at each manager.



Artisan

- During the quarter, the Global Value team added one research associate and one analyst.

Aberdeen

- During the quarter, the Global Emerging Markets Equity team added three analysts and had one investment manager departure.
- Subsequent to the end of the second quarter, the merger of Aberdeen and Standard Life was successfully completed. The merged firm will be called Aberdeen Standard Investments.

GQG

- GQG Partners Global Emerging Markets was funded in June 2017.

Dimensional

- Subsequent to the end of the second quarter, Henry Gray, Head of Global Equity Trading, left the firm. Ryan Wiley, previously Head of Americas trading, and John Romiza, previously Head of International Trading, were appointed Co-Heads of Global Equity Trading.

BlueBay

- As previously announced, Alex Khein (BlueBay's CEO) resigned, and his responsibilities were transferred to Erich Gerth on May 1, 2017. Mr. Gerth's responsibilities as BlueBay's Global Head of Business Development were assumed by Cenk Turkinan, Head of Institutional Sales and Consultant Relations.

Credit Suisse

- In April 2017, Credit Suisse Asset Management ("CSAM") announced that the Volaris business, which employed an options-based volatility strategy, had spun off into an independent advisory firm, Volaris Capital Management LLC.

Pinnacle

- Pinnacle Natural Resources has underperformed the TAA Net Median by 380 basis points since inception, but has outperformed by 260 basis points over the one-year period.

Wellington

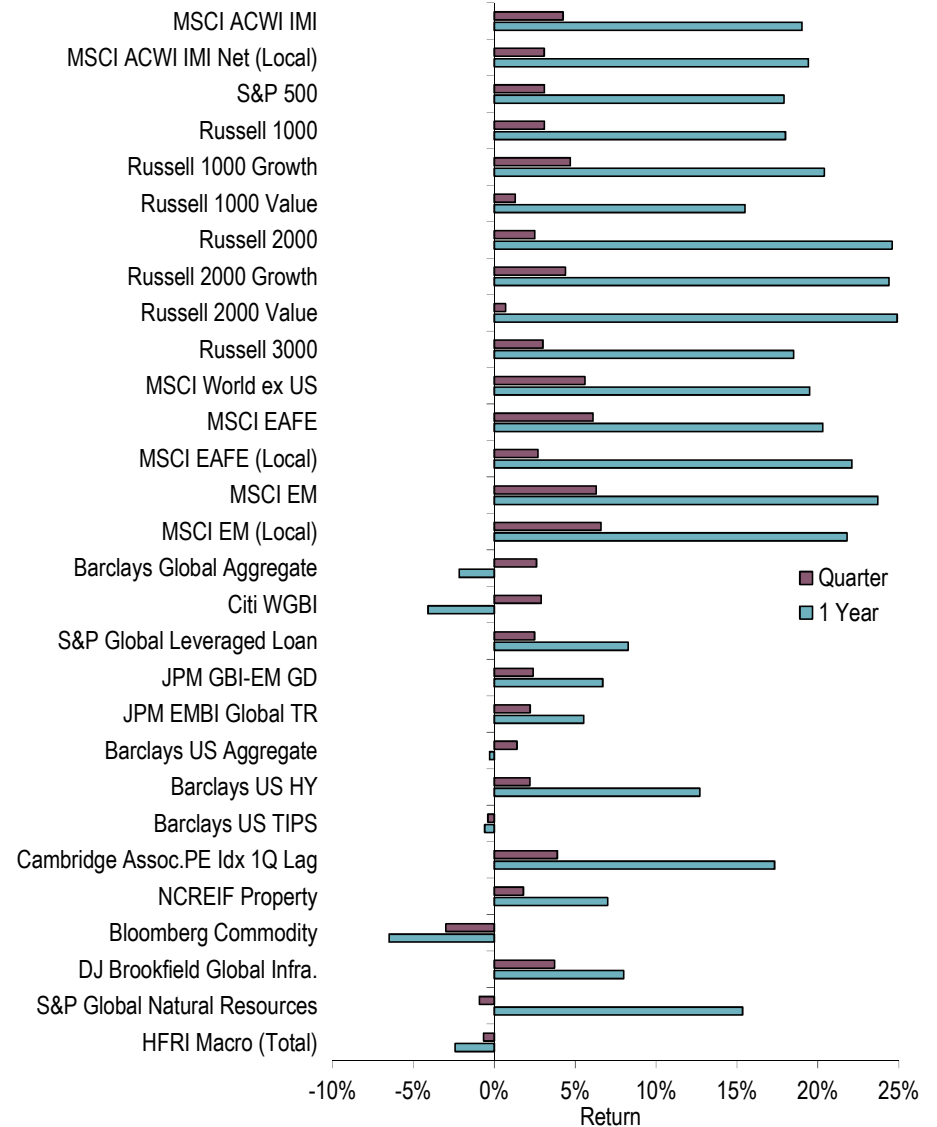
- Wellington Diverse Inflation Hedge's termination was approved by the Investment Committee.

Standard Life

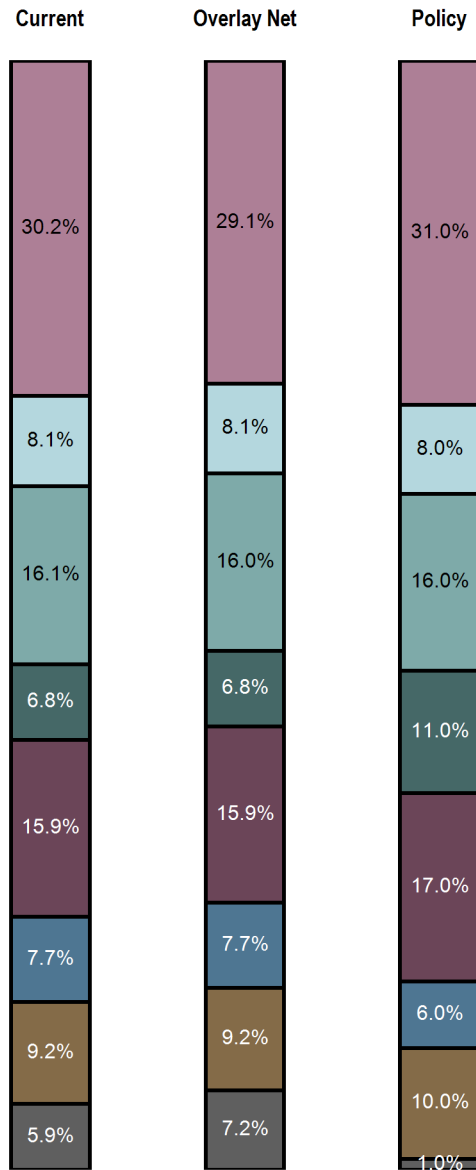
- Subsequent to the end of the second quarter, the merger of Aberdeen and Standard Life was successfully completed. The merged firm will be called Aberdeen Standard Investments.

Market Environment – 2Q17 Overview

Benchmark	Scope	2Q17 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	4.2	19.0	4.9	10.7	3.9
MSCI ACWI IMI Net (Local)	World (Local)	3.1	19.4	7.7	12.7	4.5
Domestic Equity						
S&P 500	Large Core	3.1	17.9	9.6	14.6	7.2
Russell 1000	Large Core	3.1	18.0	9.3	14.7	7.3
Russell 1000 Growth	Large Growth	4.7	20.4	11.1	15.3	8.9
Russell 1000 Value	Large Value	1.3	15.5	7.4	13.9	5.6
Russell 2000	Small Core	2.5	24.6	7.4	13.7	6.9
Russell 2000 Growth	Small Growth	4.4	24.4	7.6	14.0	7.8
Russell 2000 Value	Small Value	0.7	24.9	7.0	13.4	5.9
Russell 3000	All Cap Core	3.0	18.5	9.1	14.6	7.3
International Equity						
MSCI World ex. U.S.	World ex. U.S.	5.6	19.5	0.7	8.1	1.0
MSCI EAFE	Int'l Developed	6.1	20.3	1.1	8.7	1.0
MSCI EAFE (Local)	Int'l Developed (Local)	2.7	22.1	7.0	12.5	2.0
MSCI Emerging Markets	Emerg. Markets	6.3	23.7	1.1	4.0	1.9
MSCI Emerging Markets (Local)	Emerg. Markets (Local)	6.6	21.8	6.1	7.6	4.3
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	2.6	-2.2	-0.4	0.8	3.7
Citi WGBI	World Gov. Bonds	2.9	-4.1	-1.0	-0.2	3.5
S&P Global Leveraged Loan	Bank Loans	2.5	8.3	2.3	4.3	4.1
JPM GBI-EM GD	Emerg. Bonds (Local)	2.4	6.7	7.0	6.6	8.2
JPM EMBI Global TR	Emerg. Bonds	2.2	5.5	4.6	5.2	7.3
Domestic Fixed Income						
Barclays U.S. Aggregate	Core Bonds	1.4	-0.3	2.5	2.2	4.5
Barclays U.S. High Yield	High Yield	2.2	12.7	4.5	6.9	7.7
Barclays U.S. TIPS	Inflation	-0.4	-0.6	0.6	0.3	4.3
Other						
Cambridge Assoc. PE Index (1Q-Lag)	Private Equity	3.9	17.3	10.2	12.4	9.7
NCREIF Property	Real Estate	1.8	7.0	10.2	10.5	6.4
Bloomberg Commodities	Commodities	-3.0	-6.5	-14.8	-9.2	-6.5
DJ Brookfield Global Infrastructure	Infrastructure	3.7	8.0	2.4	9.6	7.0
S&P Global Natural Resources	Natural Resources	-0.9	15.3	-4.7	0.5	-0.5
HFRI Macro (Total)	Hedge Funds	-0.7	-2.4	1.1	1.0	2.2



2Q17 Review



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?	
Total Global Equity	\$1,004,322,928	30.2%	29.1%	31.0%	25.0% - 50.0%	Yes	
Global Equity	\$259,005,681	7.8%	7.5%	--	--	--	
U.S. Equity	\$141,453,811	4.3%	4.1%	--	--	--	
International Equity	\$374,004,548	11.2%	10.6%	--	--	--	
Emerging Markets Equity	\$135,662,563	4.1%	4.0%	--	--	--	
Alternative Equity	\$94,196,324	2.8%	2.8%	--	--	--	
Total Private Equity	\$269,195,415	8.1%	8.1%	8.0%	3.0% - 13.0%	Yes	
Total Global Fixed Income	\$535,130,080	16.1%	16.0%	16.0%	10.0% - 30.0%	Yes	
Global Core	\$209,763,736	6.3%	6.2%	6.0%	--	--	
Non-Investment Grade Credit	\$162,463,558	4.9%	4.9%	5.0%	--	--	
Emerging Market Debt	\$162,902,785	4.9%	4.9%	5.0%	--	--	
Total Private Debt	\$226,316,827	6.8%	6.8%	11.0%	5.0% - 15.0%	Yes	
Total Real Assets	\$530,082,184	15.9%	15.9%	17.0%	12.0% - 25.0%	Yes	
Real Estate	\$242,074,820	7.3%	7.3%	7.0%	--	--	
Commodities	\$210,464,922	6.3%	6.3%	7.0%	--	--	
Infrastructure	\$77,542,442	2.3%	2.3%	3.0%	--	--	
Total Absolute Return	\$256,550,340	7.7%	7.7%	6.0%	2.0% - 12.0%	Yes	
Total GTAA	\$305,385,877	9.2%	9.2%	10.0%	0.0% - 10.0%	Yes	
Total Cash	\$197,795,927	5.9%	7.2%	1.0%	0.0% - 10.0%	Yes	
Total	\$3,324,779,578	100.0%	100.0%	100.0%			

Total Cash is comprised of Cash Account, Russell Overlay & Terminated Manager Assets.



As of June 30, 2017

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,324,779,578	100.0	2.5	5.8	9.7	9.7	2.6	6.1	3.2	8.5	Mar-71
Policy Benchmark			2.7	6.6	9.5	9.5	3.1	6.3	3.7	--	Mar-71
Allocation Index			2.3	5.7	9.0	9.0	2.7	6.0	3.6	--	Mar-71
InvestorForce Public DB > \$1B Net Median			2.9	7.4	12.7	12.7	4.9	8.6	4.8	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			83	95	95	95	94	94	96	--	Mar-71
Total Global Equity Composite	1,004,322,928	30.2	5.0	11.7	19.7	19.7	5.2	10.6	--	5.5	Apr-08
San Jose Custom Total Equity Benchmark			4.2	11.3	19.0	19.0	4.9	10.8	--	5.7	Apr-08
eA All Global Equity Net Median			4.8	11.2	17.6	17.6	5.0	11.0	4.1	5.7	Apr-08
eA All Global Equity Net Rank			44	45	37	37	48	59	--	54	Apr-08
Global Equity Composite	259,005,681	7.8	6.2	14.1	25.0	25.0	8.6	--	--	12.3	Mar-13
MSCI ACWI IMI Net USD			4.2	11.3	19.0	19.0	4.9	--	--	8.9	Mar-13
eA All Global Equity Net Median			4.8	11.2	17.6	17.6	5.0	11.0	4.1	9.4	Mar-13
eA All Global Equity Net Rank			24	27	14	14	13	--	--	13	Mar-13
U.S. Equity Composite	141,453,811	4.3	2.4	6.7	18.7	18.7	8.8	15.6	7.2	9.5	Jun-95
Russell 3000			3.0	8.9	18.5	18.5	9.1	14.6	7.3	9.3	Jun-95
eA All US Equity Net Median			2.8	7.6	19.1	19.1	7.6	13.8	7.1	10.3	Jun-95
eA All US Equity Net Rank			57	57	54	54	31	17	49	71	Jun-95
International Equity Composite	374,004,548	11.2	6.3	14.3	19.4	19.4	1.9	8.6	1.8	7.8	Jun-95
San Jose Custom MSCI World ex US Benchmark			5.6	12.8	19.5	19.5	0.6	8.3	0.8	4.9	Jun-95
eA All EAFE Equity Net Median			6.6	14.6	20.1	20.1	2.3	9.6	2.3	7.0	Jun-95
eA All EAFE Equity Net Rank			61	54	57	57	62	70	60	34	Jun-95

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity Composite	135,662,563	4.1	4.8	16.2	23.4	23.4	2.1	3.3	0.9	10.0	Sep-01
<i>MSCI Emerging Markets</i>			6.3	18.4	23.7	23.7	1.1	4.0	1.9	10.6	Sep-01
<i>eA Emg Mkts Equity Net Median</i>			6.4	19.3	22.9	22.9	1.7	5.2	2.5	11.7	Sep-01
<i>eA Emg Mkts Equity Net Rank</i>			77	82	46	46	42	89	87	98	Sep-01
Marketable Alternative Equity Composite	94,196,324	2.8	2.5	5.5	7.0	7.0	--	--	--	5.4	Oct-14
<i>HFRI Equity Hedge (Total) Index</i>			2.0	5.9	12.2	12.2	--	--	--	3.7	Oct-14
Total Private Equity Composite	269,195,415	8.1	4.5	7.7	14.4	14.4	8.8	11.9	9.6	9.4	Oct-05
<i>San Jose Custom Total Private Equity Index</i>			4.7	8.5	17.0	17.0	8.8	--	--	--	Oct-05
<i>San Jose Custom Blended Private Equity Benchmark</i>			2.6	5.4	12.3	12.3	6.7	10.1	7.5	10.5	Oct-05
Total Private Equity ex Russell R3000	163,694,394	4.9	5.4	6.9	11.8	11.8	6.8	9.6	8.5	8.5	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			4.1	7.4	16.1	16.1	7.9	11.2	9.0	12.0	Oct-05
<i>San Jose Custom Blended Private Equity Benchmark</i>			2.6	5.4	12.3	12.3	6.7	10.1	7.5	10.5	Oct-05
Total Global Fixed Income Composite	535,130,080	16.1	1.5	4.4	6.0	6.0	2.4	4.3	6.2	6.1	Apr-08
<i>Fixed Income Blended Benchmark</i>			2.7	4.9	-0.2	-0.2	0.6	2.3	5.3	4.9	Apr-08
<i>BBgBarc US Aggregate TR</i>			1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	4.0	Apr-08
<i>eA All US Fixed Inc Net Median</i>			1.4	2.5	0.9	0.9	2.5	2.8	4.5	4.3	Apr-08
<i>eA All US Fixed Inc Net Rank</i>			44	20	20	20	54	30	21	25	Apr-08
Total Global Core Composite	209,763,736	6.3	2.3	5.4	3.0	3.0	--	--	--	5.6	Oct-15
<i>BBgBarc Global Aggregate TR</i>			2.6	4.4	-2.2	-2.2	--	--	--	3.2	Oct-15
Non-Investment Grade Credit Portfolio	162,463,558	4.9	0.8	2.1	10.6	10.6	--	--	--	5.0	Oct-15
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>			2.8	5.0	10.2	10.2	--	--	--	8.4	Oct-15

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt Composite	162,902,785	4.9	1.2	5.4	5.7	5.7	1.4	--	--	-0.4	Jan-13
<i>San Jose Custom EMD Benchmark</i>			2.9	8.3	6.3	6.3	1.2	--	--	0.2	Jan-13
<i>eA All Emg Mkts Fixed Inc Net Median</i>			2.4	7.8	7.3	7.3	2.4	3.7	6.3	2.0	Jan-13
<i>eA All Emg Mkts Fixed Inc Net Rank</i>			91	84	83	83	57	--	--	63	Jan-13
Total Private Debt Composite	226,316,827	6.8	2.4	5.9	9.5	9.5	--	--	--	6.6	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			3.0	4.7	10.1	10.1	--	--	--	7.7	Oct-15
Total Real Assets	530,082,184	15.9	0.8	1.3	3.2	3.2	--	--	--	2.2	Jul-15
Total Real Estate Composite	242,074,820	7.3	2.7	4.9	8.1	8.1	9.1	9.9	6.5	8.3	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.6	5.7	8.6	8.6	7.4	--	--	--	Jun-95
Total Real Estate Ex Russell Real Estate	190,970,323	5.7	1.0	2.7	6.1	6.1	10.0	--	--	11.1	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.8	3.9	8.3	8.3	10.7	--	--	11.8	Dec-12
American Realty/Kennedy Combined	370,000	0.0									
Infrastructure	77,542,442	2.3	-2.0	-3.0	3.2	3.2	--	--	--	2.9	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			3.7	11.5	8.0	8.0	--	--	--	12.4	Jun-16
Commodities Composite	210,464,922	6.3	-0.3	-1.1	-2.2	-2.2	-11.0	-6.3	--	-7.7	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-3.0	-5.3	-6.5	-6.5	-14.8	-9.2	--	-10.7	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-1.0	0.9	0.2	0.2	-10.9	-5.7	--	-6.9	Apr-11
Total Absolute Return Composite	256,550,340	7.7	0.0	0.1	1.3	1.3	1.2	--	--	2.0	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			-0.7	-0.8	-2.3	-2.3	-0.1	--	--	1.6	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			-0.7	-0.8	-2.4	-2.4	0.1	--	--	2.7	Nov-12

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Absolute Return Composite ex-Interim	256,550,340	7.7	-0.1	0.1	1.3	1.3	2.1	--	--	3.4	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			<i>-0.7</i>	<i>-0.8</i>	<i>-2.4</i>	<i>-2.4</i>	<i>0.1</i>	<i>--</i>	<i>--</i>	<i>2.7</i>	<i>Nov-12</i>
<i>3-Month LIBOR + 5%</i>			<i>1.5</i>	<i>3.1</i>	<i>6.1</i>	<i>6.1</i>	<i>5.6</i>	<i>--</i>	<i>--</i>	<i>5.5</i>	<i>Nov-12</i>
Macro Composite	139,137,275	4.2	-1.0	-1.2	-0.7	-0.7	--	--	--	0.6	Jul-15
<i>HFRI Macro (Total) Index</i>			<i>-0.7</i>	<i>-0.8</i>	<i>-2.4</i>	<i>-2.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-0.3</i>	<i>Jul-15</i>
Relative Value Composite	117,413,064	3.5	1.1	1.9	4.2	4.2	--	--	--	2.0	Jul-15
Total GTAA Composite	305,385,877	9.2	1.7	4.9	7.6	7.6	0.8	--	--	2.5	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			<i>3.6</i>	<i>8.2</i>	<i>8.8</i>	<i>8.8</i>	<i>2.9</i>	<i>--</i>	<i>--</i>	<i>6.1</i>	<i>Jan-13</i>
GTAA ex-Interim	305,385,877	9.2	1.7	4.9	7.6	7.6	0.8	--	--	1.9	Jan-13
Cash	150,532,334	4.5	0.2	0.4	0.6	0.6	0.2	0.2	4.0	9.8	Jul-02
<i>91 Day T-Bills</i>			<i>0.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>Jul-02</i>

¹ Fiscal Year begins July 1.



As of June 30, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,324,779,578	100.0	2.5	5.8	9.7	9.7	2.6	6.1	3.2	8.5	Mar-71
<i>Policy Benchmark</i>			2.7	6.6	9.5	9.5	3.1	6.3	3.7	--	Mar-71
<i>Allocation Index</i>			2.3	5.7	9.0	9.0	2.7	6.0	3.6	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Median</i>			2.9	7.4	12.7	12.7	4.9	8.6	4.8	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Rank</i>			83	95	95	95	94	94	96	--	Mar-71
Total Global Equity Composite	1,004,322,928	30.2	5.0	11.7	19.7	19.7	5.2	10.6	--	5.5	Apr-08
<i>San Jose Custom Total Equity Benchmark</i>			4.2	11.3	19.0	19.0	4.9	10.8	--	5.7	Apr-08
<i>eA All Global Equity Net Median</i>			4.8	11.2	17.6	17.6	5.0	11.0	4.1	5.7	Apr-08
<i>eA All Global Equity Net Rank</i>			44	45	37	37	48	59	--	54	Apr-08
Global Equity Composite	259,005,681	7.8	6.2	14.1	25.0	25.0	8.6	--	--	12.3	Mar-13
<i>MSCI ACWI IMI Net USD</i>			4.2	11.3	19.0	19.0	4.9	--	--	8.9	Mar-13
<i>eA All Global Equity Net Median</i>			4.8	11.2	17.6	17.6	5.0	11.0	4.1	9.4	Mar-13
<i>eA All Global Equity Net Rank</i>			24	27	14	14	13	--	--	13	Mar-13
Artisan Global Opportunities	125,487,888	3.8	8.4	19.7	25.0	25.0	10.2	--	--	11.8	May-13
<i>MSCI ACWI</i>			4.3	11.5	18.8	18.8	4.8	--	--	7.9	May-13
<i>eA All Global Equity Net Median</i>			4.8	11.2	17.6	17.6	5.0	11.0	4.1	8.4	May-13
<i>eA All Global Equity Net Rank</i>			7	6	14	14	7	--	--	12	May-13
Artisan Global Value	134,361,612	4.0	5.7	12.1	23.4	23.4	6.5	--	--	11.4	Mar-13
<i>MSCI ACWI IMI Net USD</i>			4.2	11.3	19.0	19.0	4.9	--	--	8.9	Mar-13
<i>eA All Global Equity Net Median</i>			4.8	11.2	17.6	17.6	5.0	11.0	4.1	9.4	Mar-13
<i>eA All Global Equity Net Rank</i>			31	43	18	18	29	--	--	19	Mar-13

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Equity Composite	141,453,811	4.3	2.4	6.7	18.7	18.7	8.8	15.6	7.2	9.5	Jun-95
<i>Russell 3000</i>			3.0	8.9	18.5	18.5	9.1	14.6	7.3	9.3	Jun-95
<i>eA All US Equity Net Median</i>			2.8	7.6	19.1	19.1	7.6	13.8	7.1	10.3	Jun-95
<i>eA All US Equity Net Rank</i>			57	57	54	54	31	17	49	71	Jun-95
NT Russell 1000 Index Fund	101,082,952	3.0	2.9	9.1	17.9	17.9	9.3	--	--	10.2	Apr-14
<i>Russell 1000</i>			3.1	9.3	18.0	18.0	9.3	--	--	10.2	Apr-14
<i>eA US Large Cap Equity Net Median</i>			3.0	8.7	17.8	17.8	7.8	13.7	7.0	8.7	Apr-14
<i>eA US Large Cap Equity Net Rank</i>			52	47	50	50	27	--	--	23	Apr-14
RBC Small Cap Core	40,370,858	1.2	0.7	-0.2	20.8	20.8	5.7	--	--	5.7	Jul-14
<i>Russell 2000</i>			2.5	5.0	24.6	24.6	7.4	--	--	7.4	Jul-14
<i>eA US Small Cap Equity Net Median</i>			2.3	4.7	22.5	22.5	7.2	14.0	7.1	7.2	Jul-14
<i>eA US Small Cap Equity Net Rank</i>			76	86	68	68	74	--	--	74	Jul-14
International Equity Composite	374,004,548	11.2	6.3	14.3	19.4	19.4	1.9	8.6	1.8	7.8	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			5.6	12.8	19.5	19.5	0.6	8.3	0.8	4.9	Jun-95
<i>eA All EAFE Equity Net Median</i>			6.6	14.6	20.1	20.1	2.3	9.6	2.3	7.0	Jun-95
<i>eA All EAFE Equity Net Rank</i>			61	54	57	57	62	70	60	34	Jun-95
NT Russell MSCI World ex US Index Fund	313,827,738	9.4	5.8	13.1	19.9	19.9	0.9	--	--	2.3	Apr-14
<i>MSCI World ex USA</i>			5.6	12.8	19.5	19.5	0.7	--	--	2.0	Apr-14
<i>eA All EAFE Equity Net Median</i>			6.6	14.6	20.1	20.1	2.3	9.6	2.3	3.4	Apr-14
<i>eA All EAFE Equity Net Rank</i>			73	73	54	54	82	--	--	75	Apr-14
Oberweis International Opportunities	60,174,640	1.8	8.9	20.6	16.8	16.8	6.9	--	--	6.3	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			8.2	17.3	19.1	19.1	5.3	--	--	5.4	Mar-14
<i>eA EAFE Small Cap Growth Net Median</i>			10.6	20.3	22.1	22.1	7.6	15.1	4.5	6.1	Mar-14
<i>eA EAFE Small Cap Growth Net Rank</i>			74	39	75	75	57	--	--	47	Mar-14

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Russell Currency Hedging	-843,819	0.0									
Emerging Markets Equity Composite	135,662,563	4.1	4.8	16.2	23.4	23.4	2.1	3.3	0.9	10.0	Sep-01
<i>MSCI Emerging Markets</i>			6.3	18.4	23.7	23.7	1.1	4.0	1.9	10.6	Sep-01
<i>eA Emg Mkts Equity Net Median</i>			6.4	19.3	22.9	22.9	1.7	5.2	2.5	11.7	Sep-01
<i>eA Emg Mkts Equity Net Rank</i>			77	82	46	46	42	89	87	98	Sep-01
Dimensional Fund Advisors EM Value	37,664,560	1.1	2.8	17.4	27.6	27.6	--	--	--	6.1	Jul-15
<i>MSCI Emerging Markets</i>			6.3	18.4	23.7	23.7	--	--	--	4.3	Jul-15
<i>eA Emg Mkts Equity Net Median</i>			6.4	19.3	22.9	22.9	1.7	5.2	2.5	5.2	Jul-15
<i>eA Emg Mkts Equity Net Rank</i>			93	75	17	17	--	--	--	36	Jul-15
Aberdeen Frontier Markets Equity	21,179,922	0.6	7.8	13.8	16.4	16.4	-2.9	--	--	1.6	Jul-13
<i>MSCI Frontier Markets</i>			6.1	15.6	19.2	19.2	-3.4	--	--	5.3	Jul-13
<i>eA Emg Mkts Equity Net Median</i>			6.4	19.3	22.9	22.9	1.7	5.2	2.5	4.9	Jul-13
<i>eA Emg Mkts Equity Net Rank</i>			20	94	82	82	98	--	--	95	Jul-13
GQG Partners Global Emerging Markets	39,725,800	1.2	--	--	--	--	--	--	--	--	Jul-17
<i>MSCI Emerging Markets</i>			--	--	--	--	--	--	--	--	Jul-17
Comgest Global Emerging Markets	37,092,281	1.1	6.0	--	--	--	--	--	--	6.0	Mar-17
<i>MSCI Emerging Markets SMID Cap</i>			3.8	--	--	--	--	--	--	6.7	Mar-17
<i>MSCI Frontier Markets ex GCC NR USD</i>			9.3	--	--	--	--	--	--	13.1	Mar-17
Marketable Alternative Equity Composite	94,196,324	2.8	2.5	5.5	7.0	7.0	--	--	--	5.4	Oct-14
<i>HFRI Equity Hedge (Total) Index</i>			2.0	5.9	12.2	12.2	--	--	--	3.7	Oct-14
Horizon Portfolio I	27,655,366	0.8	0.8	2.7	-0.4	-0.4	3.6	--	--	5.1	Jul-13
<i>HFRI Equity Hedge (Total) Index</i>			2.0	5.9	12.2	12.2	2.9	--	--	5.2	Jul-13

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Marshall Wace	23,798,665	0.7	3.4	5.7	10.4	10.4	9.1	--	--	8.5	Apr-14
<i>HFRI Equity Hedge (Total) Index</i>			2.0	5.9	12.2	12.2	2.9	--	--	3.4	Apr-14
Sandler	19,177,455	0.6	2.6	7.4	7.8	7.8	10.3	--	--	7.7	May-13
<i>HFRI Equity Hedge (Total) Index</i>			2.0	5.9	12.2	12.2	2.9	--	--	4.9	May-13
Senator	23,564,837	0.7	3.5	7.3	12.6	12.6	3.6	--	--	7.0	Apr-13
<i>HFRI Event-Driven (Total) Index</i>			1.5	4.0	12.5	12.5	2.4	--	--	4.7	Apr-13
Total Private Equity Composite	269,195,415	8.1	4.5	7.7	14.4	14.4	8.8	11.9	9.6	9.4	Oct-05
<i>San Jose Custom Total Private Equity Index</i>			4.7	8.5	17.0	17.0	8.8	--	--	--	Oct-05
<i>San Jose Custom Blended Private Equity Benchmark</i>			2.6	5.4	12.3	12.3	6.7	10.1	7.5	10.5	Oct-05
NT Russell 3000 Index Fund	105,501,021	3.2	3.0	9.0	18.6	18.6	9.2	--	--	10.0	Apr-14
<i>Russell 3000</i>			3.0	8.9	18.5	18.5	9.1	--	--	10.0	Apr-14
Total Private Equity ex Russell R3000	163,694,394	4.9	5.4	6.9	11.8	11.8	6.8	9.6	8.5	8.5	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			4.1	7.4	16.1	16.1	7.9	11.2	9.0	12.0	Oct-05
<i>San Jose Custom Blended Private Equity Benchmark</i>			2.6	5.4	12.3	12.3	6.7	10.1	7.5	10.5	Oct-05
57 Stars	24,331,968	0.7	11.9	11.9	11.9	11.9	4.3	--	--	-1.8	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Jan-14
<i>Private Equity Benchmark (1 Qtr. Lag)</i>			4.7	8.5	14.4	14.4	12.0	--	--	14.0	Jan-14
CCMP Capital Investors III	15,959,433	0.5	3.0	4.5	18.6	18.6	--	--	--	9.0	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Aug-14
Harbourvest VII	5,203,099	0.2	6.0	5.5	11.5	11.5	10.1	13.4	12.4	10.6	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Dec-05
<i>Private Equity Benchmark (1 Qtr. Lag)</i>			4.7	8.5	14.4	14.4	12.0	--	--	--	Dec-05

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Harbourvest IX	3,854,538	0.1	22.9	34.5	--	--	--	--	--	34.5	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	--	--	--	--	--	7.4	Jan-17
Pantheon Ventures	15,108,377	0.5	4.9	4.9	9.3	9.3	3.3	6.7	6.5	5.5	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Oct-05
<i>Private Equity Benchmark (1 Qtr. Lag)</i>			4.7	8.5	14.4	14.4	12.0	--	--	--	Oct-05
Portfolio Advisors	6,267,087	0.2	1.3	2.8	3.2	3.2	5.4	9.5	7.6	6.4	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Nov-05
TCW Mezz Fd V	2,447,586	0.1	1.2	0.8	6.3	6.3	6.4	9.6	--	9.2	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Dec-08
Siguler Guff Dist Opp Fund III	7,842,601	0.2	6.9	8.0	14.0	14.0	5.7	10.2	--	9.1	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Nov-08
TPG Opportunity II	4,652,797	0.1	2.1	3.0	5.4	5.4	14.8	--	--	16.2	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Oct-12
TPG Opportunity III	7,964,242	0.2	3.7	5.0	16.2	16.2	8.3	--	--	-0.7	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Mar-14
Crescent Mezzanine Partners VI, LP	12,257,020	0.4	2.0	4.2	8.6	8.6	7.6	--	--	5.9	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Feb-13
Warburg	20,422,669	0.6	4.6	6.9	13.4	13.4	12.2	--	--	10.4	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	May-13
Industry Ventures III	12,871,075	0.4	4.6	4.6	7.0	7.0	--	--	--	13.7	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	Oct-14

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Francisco Partners IV	10,334,751	0.3	6.0	11.2	14.6	14.6	--	--	--	6.5	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	--	May-15
Harbourvest VIII	14,177,150	0.4	3.7	6.4	12.3	12.3	--	--	--	9.3	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.1	7.4	14.9	14.9	--	--	--	10.3	Jul-15
<i>Private Equity Benchmark (1 Qtr. Lag)</i>			4.7	8.5	14.4	14.4	--	--	--	10.2	Jul-15
Total Global Fixed Income Composite	535,130,080	16.1	1.5	4.4	6.0	6.0	2.4	4.3	6.2	6.1	Apr-08
<i>Fixed Income Blended Benchmark</i>			2.7	4.9	-0.2	-0.2	0.6	2.3	5.3	4.9	Apr-08
<i>BBgBarc US Aggregate TR</i>			1.4	2.3	-0.3	-0.3	2.5	2.2	4.5	4.0	Apr-08
<i>eA All US Fixed Inc Net Median</i>			1.4	2.5	0.9	0.9	2.5	2.8	4.5	4.3	Apr-08
<i>eA All US Fixed Inc Net Rank</i>			44	20	20	20	54	30	21	25	Apr-08
Total Global Core Composite	209,763,736	6.3	2.3	5.4	3.0	3.0	--	--	--	5.6	Oct-15
<i>BBgBarc Global Aggregate TR</i>			2.6	4.4	-2.2	-2.2	--	--	--	3.2	Oct-15
Colchester	40,094,753	1.2	2.5	5.9	-1.3	-1.3	-0.7	--	--	0.9	Jan-14
<i>BBgBarc Global Aggregate TR</i>			2.6	4.4	-2.2	-2.2	-0.4	--	--	1.1	Jan-14
Franklin Templeton	53,442,596	1.6	-0.8	4.5	10.9	10.9	1.7	--	--	2.4	Jan-14
<i>BBgBarc Global Aggregate TR</i>			2.6	4.4	-2.2	-2.2	-0.4	--	--	1.1	Jan-14
Voya	67,553,617	2.0	3.6	5.6	9.1	9.1	--	--	--	5.9	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			1.8	2.5	0.2	0.2	--	--	--	2.1	Jul-15
BlackRock Long Government	48,672,770	1.5	4.0	5.6	-6.7	-6.7	--	--	--	-0.9	Jun-16
<i>BBgBarc US Govt Long TR</i>			3.9	5.4	-7.0	-7.0	--	--	--	-1.2	Jun-16

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-Investment Grade Credit Portfolio	162,463,558	4.9	0.8	2.1	10.6	10.6	--	--	--	5.0	Oct-15
50% Bofa Global HY/50% S&P Global Leveraged Loan			2.8	5.0	10.2	10.2	--	--	--	8.4	Oct-15
Davidson Kempner	25,521,917	0.8	2.3	4.7	8.6	8.6	3.8	--	--	5.7	Feb-13
HFRI Event-Driven (Total) Index			1.5	4.0	12.5	12.5	2.4	--	--	4.9	Feb-13
Beach Point	65,577,069	2.0	1.4	2.6	9.9	9.9	2.8	--	--	4.2	Oct-13
BBgBarc US High Yield TR			2.2	4.9	12.7	12.7	4.5	--	--	6.0	Oct-13
Claren Road	2,094,339	0.1	5.9	7.5	18.2	18.2	-4.0	--	--	-2.7	Jul-13
HFRI RV: Fixed Income-Corporate Index			0.7	2.8	9.7	9.7	2.9	--	--	4.4	Jul-13
Symphony	69,270,233	2.1	-0.4	0.6	11.2	11.2	2.9	--	--	3.5	Feb-14
BBgBarc US High Yield TR			2.2	4.9	12.7	12.7	4.5	--	--	5.3	Feb-14
Emerging Market Debt Composite	162,902,785	4.9	1.2	5.4	5.7	5.7	1.4	--	--	-0.4	Jan-13
San Jose Custom EMD Benchmark			2.9	8.3	6.3	6.3	1.2	--	--	0.2	Jan-13
eA All Emg Mkts Fixed Inc Net Median			2.4	7.8	7.3	7.3	2.4	3.7	6.3	2.0	Jan-13
eA All Emg Mkts Fixed Inc Net Rank			91	84	83	83	57	--	--	63	Jan-13
BlueBay	99,372,235	3.0	2.7	7.5	5.5	5.5	-0.7	--	--	0.6	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			2.9	8.3	6.3	6.3	1.3	--	--	2.8	Aug-13
eA All Emg Mkts Fixed Inc Net Median			2.4	7.8	7.3	7.3	2.4	3.7	6.3	4.0	Aug-13
eA All Emg Mkts Fixed Inc Net Rank			34	53	87	87	72	--	--	70	Aug-13

¹ Fiscal Year begins July 1.



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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Iguazu	63,530,550	1.9	-1.0	2.3	7.0	7.0	6.2	--	--	7.4	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			2.9	8.3	6.3	6.3	1.3	--	--	4.1	Feb-14
eA All Emg Mkts Fixed Inc Net Median			2.4	7.8	7.3	7.3	2.4	3.7	6.3	4.9	Feb-14
eA All Emg Mkts Fixed Inc Net Rank			99	99	57	57	1	--	--	9	Feb-14
Total Private Debt Composite	226,316,827	6.8	2.4	5.9	9.5	9.5	--	--	--	6.6	Oct-15
S&P Global Leveraged Loan + 2%			3.0	4.7	10.1	10.1	--	--	--	7.7	Oct-15
Marathon	5,289,764	0.2	0.6	5.0	7.5	7.5	6.2	--	--	8.0	Oct-12
BofA Merrill Euro High-Yield Const TR USD			9.2	12.6	12.6	12.6	-1.6	--	--	4.9	Oct-12
Octagon CLO Debt Fund II	26,884,425	0.8	1.4	6.7	--	--	--	--	--	7.5	Oct-16
S&P Global Leveraged Loan + 2%			3.0	4.7	--	--	--	--	--	6.0	Oct-16
GSO	11,922,995	0.4	1.1	4.9	16.8	16.8	0.6	7.3	--	10.7	Dec-10
3-Month LIBOR + 5%			1.5	3.1	6.1	6.1	5.6	5.5	--	5.5	Dec-10
Medley Capital	38,259,842	1.2	0.7	3.7	8.0	8.0	4.3	6.7	--	6.1	Mar-11
3-Month LIBOR + 5%			1.5	3.1	6.1	6.1	5.6	5.5	--	5.5	Mar-11
White Oak	24,976,641	0.8	-2.2	-1.6	-12.5	-12.5	-1.1	3.3	--	1.8	Nov-10
3-Month LIBOR + 5%			1.5	3.1	6.1	6.1	5.6	5.5	--	5.5	Nov-10
Cross Ocean	30,213,527	0.9	10.3	15.1	19.2	19.2	8.8	--	--	9.1	Apr-14
3-Month LIBOR + 5%			1.5	3.1	6.1	6.1	5.6	--	--	5.6	Apr-14
Cross Ocean II	25,341,365	0.8	3.8	10.8	21.3	21.3	--	--	--	18.0	May-16
3-Month LIBOR + 5%			1.5	3.1	6.1	6.1	--	--	--	6.0	May-16

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Park Square <i>3-Month LIBOR + 5%</i>	43,717,709	1.3	1.2 1.5	2.9 3.1	12.8 6.1	12.8 6.1	-- --	-- --	-- --	6.4 5.7	Nov-14 Nov-14
Shoreline China Value III <i>3-Month LIBOR + 5%</i>	19,710,560	0.6	2.4 1.5	5.6 3.1	7.4 6.1	7.4 6.1	-- --	-- --	-- --	11.2 5.8	Jul-15 Jul-15
Total Real Assets	530,082,184	15.9	0.8	1.3	3.2	3.2	--	--	--	2.2	Jul-15
Total Real Estate Composite	242,074,820	7.3	2.7	4.9	8.1	8.1	9.1	9.9	6.5	8.3	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.6	5.7	8.6	8.6	7.4	--	--	--	Jun-95
Russell Real Estate <i>50% MSCI ACWI & 50% Barclays Global</i>	51,104,497	1.5	2.3 3.4	6.0 7.9	7.4 7.9	7.4 7.9	4.0 2.3	-- --	-- --	6.1 5.0	Dec-12 Dec-12
Total Real Estate Ex Russell Real Estate	190,970,323	5.7	1.0	2.7	6.1	6.1	10.0	--	--	11.1	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.8	3.9	8.3	8.3	10.7	--	--	11.8	Dec-12
American Realty Core Realty Fund <i>NCREIF Property Index</i>	123,729,188	3.7	2.1 1.8	3.1 3.3	7.4 7.0	7.4 7.0	9.8 10.2	10.3 10.5	-- --	10.4 11.1	Sep-11 Sep-11
Brookfield <i>NCREIF Property Index</i>	11,193,002	0.3	8.0 1.8	12.2 3.3	20.5 7.0	20.5 7.0	17.4 10.2	-- --	-- --	18.8 10.9	Sep-13 Sep-13
Brookfield II <i>NCREIF Property Index</i>	11,954,863	0.4	4.6 1.8	7.4 3.3	7.6 7.0	7.6 7.0	-- --	-- --	-- --	7.0 8.4	Jun-16 Jun-16
BlackStone REDS II <i>NCREIF Property Index</i>	4,982,772	0.1	2.3 1.8	4.9 3.3	10.4 7.0	10.4 7.0	10.5 10.2	-- --	-- --	11.4 10.9	Sep-13 Sep-13

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund IX <i>NCREIF Property Index</i>	4,234,889	0.1	4.1 1.8	-- --	-- --	-- --	-- --	-- --	-- --	4.1 3.3	Feb-17 Feb-17
KSL Capital Partners IV <i>NCREIF Property Index</i>	3,162,218	0.1	-13.2 1.8	-12.3 3.3	-33.2 7.0	-33.2 7.0	-- --	-- --	-- --	-37.4 7.3	Apr-16 Apr-16
TA Realty <i>NCREIF Property Index</i>	8,307,698	0.2	2.8 1.8	4.4 3.3	9.9 7.0	9.9 7.0	11.1 10.2	-- --	-- --	10.8 11.0	Mar-13 Mar-13
Tristan <i>NCREIF Property Index</i>	6,226,527	0.2	39.4 1.8	51.4 3.3	42.7 7.0	42.7 7.0	15.2 10.2	-- --	-- --	9.8 10.9	Dec-13 Dec-13
Tristan IV <i>NCREIF Property Index</i>	4,943,910	0.1	6.1 1.8	7.3 3.3	2.0 7.0	2.0 7.0	-- --	-- --	-- --	2.7 9.1	Dec-15 Dec-15
Orion <i>NCREIF Property Index</i>	3,669,350	0.1	5.8 1.8	10.7 3.3	3.7 7.0	3.7 7.0	-5.7 10.2	-- --	-- --	-5.3 10.3	Apr-14 Apr-14
Och Ziff Real Estate <i>NCREIF Property Index</i>	8,195,906	0.2	7.3 1.8	13.2 3.3	20.7 7.0	20.7 7.0	-- --	-- --	-- --	3.6 10.1	Oct-14 Oct-14
American Realty/Kennedy Combined	370,000	0.0									
Infrastructure	77,542,442	2.3	-2.0	-3.0	3.2	3.2	--	--	--	2.9	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			3.7	11.5	8.0	8.0	--	--	--	12.4	Jun-16
Brookfield III <i>DJ Brookfield Global Infrastructure Net TR USD</i>	5,041,779	0.2	1.8 3.7	-0.2 11.5	10.2 8.0	10.2 8.0	-- --	-- --	-- --	9.4 12.4	Jun-16 Jun-16

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Infrastructure Partners III	3,426,081	0.1	18.8	11.5	--	--	--	--	--	-0.5	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			3.7	11.5	--	--	--	--	--	8.7	Sep-16
Wellington	69,074,582	2.1	-3.1	-3.9	2.8	2.8	-9.3	--	--	-5.5	Nov-13
<i>CPI + 5% (Unadjusted)</i>			1.7	4.0	6.7	6.7	6.0	--	--	6.4	Nov-13
Commodities Composite	210,464,922	6.3	-0.3	-1.1	-2.2	-2.2	-11.0	-6.3	--	-7.7	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-3.0	-5.3	-6.5	-6.5	-14.8	-9.2	--	-10.7	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-1.0	0.9	0.2	0.2	-10.9	-5.7	--	-6.9	Apr-11
Credit Suisse	151,012,932	4.5	-0.6	1.5	1.2	1.2	-10.4	-5.3	--	-6.6	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-3.0	-5.3	-6.5	-6.5	-14.8	-9.2	--	-10.7	Apr-11
Pinnacle Natural Resources	59,451,990	1.8	0.3	-6.9	-9.7	-9.7	--	--	--	-5.3	Aug-15
<i>Bloomberg Commodity Index TR USD</i>			-3.0	-5.3	-6.5	-6.5	--	--	--	-5.0	Aug-15
Total Absolute Return Composite	256,550,340	7.7	0.0	0.1	1.3	1.3	1.2	--	--	2.0	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			-0.7	-0.8	-2.3	-2.3	-0.1	--	--	1.6	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			-0.7	-0.8	-2.4	-2.4	0.1	--	--	2.7	Nov-12
Total Absolute Return Composite ex-Interim	256,550,340	7.7	-0.1	0.1	1.3	1.3	2.1	--	--	3.4	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			-0.7	-0.8	-2.4	-2.4	0.1	--	--	2.7	Nov-12
<i>3-Month LIBOR + 5%</i>			1.5	3.1	6.1	6.1	5.6	--	--	5.5	Nov-12
Macro Composite	139,137,275	4.2	-1.0	-1.2	-0.7	-0.7	--	--	--	0.6	Jul-15
<i>HFRI Macro (Total) Index</i>			-0.7	-0.8	-2.4	-2.4	--	--	--	-0.3	Jul-15
BlueTrend	16,087,246	0.5	-4.9	-6.5	-16.9	-16.9	-3.0	--	--	-4.7	Apr-13
<i>BARCLAY HEDGE BTOP 50</i>			-3.1	-4.8	-9.4	-9.4	0.2	--	--	0.0	Apr-13

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Brevan Howard Limited	13,262,171	0.4	-5.7	-5.1	-0.7	-0.7	--	--	--	-2.4	Jul-15
<i>HFRI Macro (Total) Index</i>			-0.7	-0.8	-2.4	-2.4	--	--	--	-0.3	Jul-15
Dymon Asia	25,926,349	0.8	-1.7	-8.0	2.6	2.6	--	--	--	1.9	Sep-15
<i>HFRI Macro (Total) Index</i>			-0.7	-0.8	-2.4	-2.4	--	--	--	0.0	Sep-15
Kepos	16,586,236	0.5	-7.2	-6.8	-13.7	-13.7	-1.3	--	--	-2.2	Mar-13
<i>HFRI Macro: Systematic Diversified Index</i>			-1.3	-2.5	-7.4	-7.4	1.2	--	--	0.6	Mar-13
Wadhvani	18,429,000	0.6	-1.7	-3.8	-5.3	-5.3	--	--	--	-5.3	Jan-16
<i>BARCLAY HEDGE BTOP 50</i>			-3.1	-4.8	-9.4	-9.4	--	--	--	-6.1	Jan-16
Pharo Management	35,212,642	1.1	6.8	13.0	14.2	14.2	--	--	--	15.8	Apr-16
<i>HFRI Macro (Total) Index</i>			-0.7	-0.8	-2.4	-2.4	--	--	--	-1.0	Apr-16
AHL Partners	13,633,631	0.4	1.0	3.3	5.4	5.4	--	--	--	5.4	Jul-16
<i>BARCLAY HEDGE BTOP 50</i>			-3.1	-4.8	-9.4	-9.4	--	--	--	-9.4	Jul-16
Relative Value Composite	117,413,064	3.5	1.1	1.9	4.2	4.2	--	--	--	2.0	Jul-15
Arrowgrass	10,194,006	0.3	2.2	3.2	6.0	6.0	3.8	--	--	5.4	Nov-12
<i>HFRI Relative Value (Total) Index</i>			0.5	2.7	7.7	7.7	3.0	--	--	4.9	Nov-12
DE Shaw	39,550,185	1.2	3.8	3.9	6.7	6.7	10.2	--	--	11.4	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			1.0	3.6	7.9	7.9	2.5	--	--	3.8	Apr-13

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Pine River	22,515,322	0.7	-1.6	0.3	1.8	1.8	-0.4	--	--	2.2	Jan-13
<i>HFRI Relative Value (Total) Index</i>			0.5	2.7	7.7	7.7	3.0	--	--	4.7	Jan-13
JD Capital	20,590,701	0.6	2.3	2.3	--	--	--	--	--	2.9	Oct-16
<i>HFRI Relative Value (Total) Index</i>			0.5	2.7	--	--	--	--	--	4.6	Oct-16
Pine River Volatility Arbitrage	24,562,850	0.7	-1.7	--	--	--	--	--	--	-1.7	Mar-17
<i>HFRI Relative Value (Total) Index</i>			0.5	--	--	--	--	--	--	0.8	Mar-17
Total GTAA Composite	305,385,877	9.2	1.7	4.9	7.6	7.6	0.8	--	--	2.5	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			3.6	8.2	8.8	8.8	2.9	--	--	6.1	Jan-13
GTAA ex-Iterim	305,385,877	9.2	1.7	4.9	7.6	7.6	0.8	--	--	1.9	Jan-13
GMO	93,484,484	2.8	2.8	7.6	10.1	10.1	1.0	--	--	3.6	Feb-13
<i>CPI + 5% (Seasonally Adjusted)</i>			1.2	2.9	6.7	6.7	6.0	--	--	6.2	Feb-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			3.6	8.2	8.8	8.8	2.9	--	--	5.6	Feb-13
<i>eA Global TAA Net Median</i>			2.5	6.3	7.0	7.0	1.5	5.0	4.3	3.4	Feb-13
<i>eA Global TAA Net Rank</i>			44	39	34	34	68	--	--	47	Feb-13
PIMCO	101,755,577	3.1	1.7	6.4	9.6	9.6	-0.6	--	--	-0.4	Feb-13
<i>CPI + 6.5% (Seasonally Adjusted)</i>			1.6	3.6	8.3	8.3	7.5	--	--	7.8	Feb-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			3.6	8.2	8.8	8.8	2.9	--	--	5.6	Feb-13
<i>eA Global TAA Net Median</i>			2.5	6.3	7.0	7.0	1.5	5.0	4.3	3.4	Feb-13
<i>eA Global TAA Net Rank</i>			67	48	35	35	87	--	--	97	Feb-13
Standard Life	110,145,816	3.3	0.8	1.5	3.9	3.9	1.8	--	--	2.7	Feb-13
<i>91-Day T-Bills + 5%</i>			1.4	2.8	5.6	5.6	5.2	--	--	5.2	Feb-13

¹ Fiscal Year begins July 1.



As of June 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<i>60% MSCI World & 40% Citigroup WGBI</i>			3.6	8.2	8.8	8.8	2.9	--	--	5.6	<i>Feb-13</i>
<i>eA Global TAA Net Median</i>			2.5	6.3	7.0	7.0	1.5	5.0	4.3	3.4	<i>Feb-13</i>
<i>eA Global TAA Net Rank</i>			90	99	87	87	44	--	--	71	<i>Feb-13</i>
Cash	150,532,334	4.5	0.2	0.4	0.6	0.6	0.2	0.2	4.0	9.8	Jul-02
<i>91 Day T-Bills</i>			0.2	0.4	0.5	0.5	0.2	0.2	0.4	1.2	<i>Jul-02</i>
Cash	150,532,334	4.5	0.2	0.4	0.6	0.6	0.2	0.2	--	0.8	Apr-08
<i>91 Day T-Bills</i>			0.2	0.4	0.5	0.5	0.2	0.2	--	0.2	<i>Apr-08</i>

¹ Fiscal Year begins July 1.



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Fiscal Year Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Fund	9.7	-0.6	-0.8	13.5	9.7
Policy Benchmark	9.5	1.0	-1.0	14.6	8.1
Allocation Index	9.0	0.5	-1.2	14.8	7.8
Total Global Equity Composite	19.7	-4.1	1.3	21.6	17.1
San Jose Custom Total Equity Benchmark	19.0	-3.9	0.8	23.3	17.6
Global Equity Composite	25.0	-2.0	4.5	23.0	--
MSCI ACWI IMI Net USD	19.0	-3.9	0.8	23.4	--
Artisan Global Opportunities	25.0	-1.3	8.4	22.1	--
MSCI ACWI	18.8	-3.7	0.7	22.9	--
Artisan Global Value	23.4	-2.6	0.6	24.0	--
MSCI ACWI IMI Net USD	19.0	-3.9	0.8	23.4	--
U.S. Equity Composite	18.7	1.4	7.2	25.5	27.4
Russell 3000	18.5	2.1	7.3	25.2	21.5
NT Russell 1000 Index Fund	17.9	3.0	7.6	--	--
Russell 1000	18.0	2.9	7.4	--	--
RBC Small Cap Core	20.8	-6.4	4.4	--	--
Russell 2000	24.6	-6.7	6.5	--	--
International Equity Composite	19.4	-7.6	-4.1	21.7	17.2
San Jose Custom MSCI World ex US Benchmark	19.5	-9.8	-5.6	23.6	18.6
NT Russell MSCI World ex US Index Fund	19.9	-9.5	-5.3	--	--
MSCI World ex USA	19.5	-9.8	-5.3	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Oberweis International Opportunities	16.8	2.0	2.6	--	--
<i>MSCI World ex USA Small Cap Growth NR USD</i>	19.1	-0.7	-1.4	--	--
Russell Currency Hedging					
Emerging Markets Equity Composite	23.4	-9.3	-5.0	11.7	-1.0
<i>MSCI Emerging Markets</i>	23.7	-12.1	-5.1	14.3	2.9
Dimensional Fund Advisors EM Value	27.6	-11.7	--	--	--
<i>MSCI Emerging Markets</i>	23.7	-12.1	--	--	--
Aberdeen Frontier Markets Equity	16.4	-13.3	-9.3	16.4	--
<i>MSCI Frontier Markets</i>	19.2	-12.1	-13.9	36.2	--
GQG Partners Global Emerging Markets	--	--	--	--	--
<i>MSCI Emerging Markets</i>	--	--	--	--	--
Comgest Global Emerging Markets	--	--	--	--	--
<i>MSCI Emerging Markets S MID Cap</i>	--	--	--	--	--
<i>MSCI Frontier Markets ex GCC NR USD</i>	--	--	--	--	--
Marketable Alternative Equity Composite	7.0	-1.2	--	--	--
<i>HFRI Equity Hedge (Total) Index</i>	12.2	-5.0	--	--	--
Horizon Portfolio I	-0.4	4.4	7.0	9.8	--
<i>HFRI Equity Hedge (Total) Index</i>	12.2	-5.0	2.4	12.5	--
Marshall Wace	10.4	0.3	17.2	--	--
<i>HFRI Equity Hedge (Total) Index</i>	12.2	-5.0	2.4	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Sandler	7.8	6.7	16.6	2.9	--
<i>HFRI Equity Hedge (Total) Index</i>	12.2	-5.0	2.4	12.5	--
Senator	12.6	-9.3	9.0	15.6	--
<i>HFRI Event-Driven (Total) Index</i>	12.5	-3.8	-0.8	11.2	--
Total Private Equity Composite	14.4	3.7	8.7	19.9	13.4
<i>San Jose Custom Total Private Equity Index</i>	17.0	2.1	7.8	20.9	--
<i>San Jose Custom Blended Private Equity Benchmark</i>	12.3	3.1	4.9	18.9	11.7
NT Russell 3000 Index Fund	18.6	2.2	7.3	--	--
<i>Russell 3000</i>	18.5	2.1	7.3	--	--
Total Private Equity ex Russell R3000	11.8	4.7	3.9	17.2	10.8
<i>San Jose Custom Private Equity Benchmark</i>	16.1	3.1	4.9	19.5	13.4
<i>San Jose Custom Blended Private Equity Benchmark</i>	12.3	3.1	4.9	18.9	11.7
57 Stars	11.9	-1.6	3.0	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
<i>Private Equity Benchmark (1 Qtr. Lag)</i>	14.4	6.2	15.5	--	--
CCMP Capital Investors III	18.6	13.0	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Harbourvest VII	11.5	7.2	11.6	28.1	9.7
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
<i>Private Equity Benchmark (1 Qtr. Lag)</i>	14.4	6.2	15.5	--	--
Harbourvest IX	--	--	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	--	--	--	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Pantheon Ventures	9.3	-3.5	4.6	14.7	9.1
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
<i>Private Equity Benchmark (1 Qtr. Lag)</i>	14.4	6.2	15.5	--	--
Portfolio Advisors	3.2	2.6	10.5	19.8	12.2
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
TCW Mezz Fd V	6.3	7.8	5.0	23.2	6.7
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Siguler Guff Dist Opp Fund III	14.0	-0.4	3.9	7.7	27.9
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
TPG Opportunity II	5.4	18.8	20.8	28.1	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
TPG Opportunity III	16.2	5.2	3.7	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Crescent Mezzanine Partners VI, LP	8.6	8.1	6.2	14.7	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Warburg	13.4	3.9	19.8	4.3	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Industry Ventures III	7.0	10.8	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
Francisco Partners IV	14.6	0.0	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Harbourvest VIII	12.3	6.4	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	14.9	5.9	--	--	--
<i>Private Equity Benchmark (1 Qtr. Lag)</i>	14.4	6.2	--	--	--
Total Global Fixed Income Composite	6.0	2.3	-0.9	7.8	6.4
<i>Fixed Income Blended Benchmark</i>	-0.2	5.3	-3.3	8.0	2.0
<i>BBgBarc US Aggregate TR</i>	-0.3	6.0	1.9	4.4	-0.7
Total Global Core Composite	3.0	--	--	--	--
<i>BBgBarc Global Aggregate TR</i>	-2.2	--	--	--	--
Colchester	-1.3	7.8	-8.0	--	--
<i>BBgBarc Global Aggregate TR</i>	-2.2	8.9	-7.1	--	--
Franklin Templeton	10.9	-2.7	-2.6	--	--
<i>BBgBarc Global Aggregate TR</i>	-2.2	8.9	-7.1	--	--
Voya	9.1	2.9	--	--	--
<i>Barclays Global Aggregate - Securitized</i>	0.2	3.9	--	--	--
BlackRock Long Government	-6.7	--	--	--	--
<i>BBgBarc US Govt Long TR</i>	-7.0	--	--	--	--
Non-Investment Grade Credit Portfolio	10.6	--	--	--	--
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>	10.2	--	--	--	--
Davidson Kempner	8.6	2.7	0.3	9.9	--
<i>HFRI Event-Driven (Total) Index</i>	12.5	-3.8	-0.8	11.2	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Beach Point	9.9	-0.3	-0.7	--	--
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	--	--
Claren Road	18.2	-9.9	-16.9	1.2	--
<i>HFRI RV: Fixed Income-Corporate Index</i>	9.7	0.6	-1.4	9.0	--
Symphony	11.2	-4.7	2.7	--	--
<i>BBgBarc US High Yield TR</i>	12.7	1.6	-0.4	--	--
Emerging Market Debt Composite	5.7	4.2	-5.3	3.8	--
<i>San Jose Custom EMD Benchmark</i>	6.3	5.4	-7.5	7.3	--
BlueBay	5.5	2.5	-9.6	--	--
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>	6.3	6.0	-7.7	--	--
Iguazu	7.0	7.6	4.2	--	--
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>	6.3	6.0	-7.7	--	--
Total Private Debt Composite	9.5	--	--	--	--
<i>S&P Global Leveraged Loan + 2%</i>	10.1	--	--	--	--
Marathon	7.5	9.4	1.8	10.0	--
<i>BofA Merrill Euro High-Yield Const TR USD</i>	12.6	2.2	-17.1	19.6	--
Octagon CLO Debt Fund II	--	--	--	--	--
<i>S&P Global Leveraged Loan + 2%</i>	--	--	--	--	--
GSO	16.8	-23.1	13.2	12.5	24.5
<i>3-Month LIBOR + 5%</i>	6.1	5.5	5.3	5.3	5.4

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Medley Capital	8.0	-2.9	8.3	11.1	9.7
3-Month LIBOR + 5%	6.1	5.5	5.3	5.3	5.4
White Oak	-12.5	2.0	8.5	7.0	13.3
3-Month LIBOR + 5%	6.1	5.5	5.3	5.3	5.4
Cross Ocean	19.2	0.5	7.5	--	--
3-Month LIBOR + 5%	6.1	5.5	5.3	--	--
Cross Ocean II	21.3	--	--	--	--
3-Month LIBOR + 5%	6.1	--	--	--	--
Park Square	12.8	4.1	--	--	--
3-Month LIBOR + 5%	6.1	5.5	--	--	--
Shoreline China Value III	7.4	15.1	--	--	--
3-Month LIBOR + 5%	6.1	5.5	--	--	--
Total Real Assets	3.2	1.2	--	--	--
Total Real Estate Composite	8.1	12.1	7.1	12.8	9.4
San Jose Custom Total Real Estate BM	8.6	9.1	4.5	15.2	--
Russell Real Estate	7.4	2.4	2.2	13.0	--
50% MSCI ACWI & 50% Barclays Global	7.9	2.7	-3.2	15.0	--
Total Real Estate Ex Russell Real Estate	6.1	15.2	8.8	12.6	--
San Jose Custom Real Estate Benchmark	8.3	13.7	10.2	13.8	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
American Realty Core Realty Fund	7.4	12.6	9.4	11.6	10.4
<i>NCREIF Property Index</i>	7.0	10.6	13.0	11.2	10.7
Brookfield	20.5	24.9	7.4	--	--
<i>NCREIF Property Index</i>	7.0	10.6	13.0	--	--
Brookfield II	7.6	--	--	--	--
<i>NCREIF Property Index</i>	7.0	--	--	--	--
BlackStone REDS II	10.4	11.6	9.5	--	--
<i>NCREIF Property Index</i>	7.0	10.6	13.0	--	--
DRA Growth & Income Fund IX	--	--	--	--	--
<i>NCREIF Property Index</i>	--	--	--	--	--
KSL Capital Partners IV	-33.2	--	--	--	--
<i>NCREIF Property Index</i>	7.0	--	--	--	--
TA Realty	9.9	14.6	8.9	12.7	--
<i>NCREIF Property Index</i>	7.0	10.6	13.0	11.2	--
Tristan	42.7	24.5	-13.8	--	--
<i>NCREIF Property Index</i>	7.0	10.6	13.0	--	--
Tristan IV	2.0	--	--	--	--
<i>NCREIF Property Index</i>	7.0	--	--	--	--
Orion	3.7	3.3	-21.7	--	--
<i>NCREIF Property Index</i>	7.0	10.6	13.0	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Och Ziff Real Estate	20.7	11.2	--	--	--
<i>NCREIF Property Index</i>	7.0	10.6	--	--	--
American Realty/Kennedy Combined					
Infrastructure	3.2	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	8.0	--	--	--	--
Brookfield III	10.2	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	8.0	--	--	--	--
Global Infrastructure Partners III	--	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	--	--	--	--	--
Wellington	2.8	-7.8	-21.3	--	--
<i>CPI + 5% (Unadjusted)</i>	6.7	6.0	5.1	--	--
Commodities Composite	-2.2	-10.2	-19.7	14.0	-10.4
<i>Bloomberg Commodity Index TR USD</i>	-6.5	-13.3	-23.7	8.2	-8.0
<i>Custom Commodity Risk Parity Index</i>	0.2	-11.7	-20.1	14.3	-7.8
Credit Suisse	1.2	-11.4	-19.7	13.9	-7.4
<i>Bloomberg Commodity Index TR USD</i>	-6.5	-13.3	-23.7	8.2	-8.0
Pinnacle Natural Resources	-9.7	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-6.5	--	--	--	--
Total Absolute Return Composite	1.3	0.0	2.4	4.9	--
<i>San Jose Custom Absolute Return Benchmark</i>	-2.3	1.8	0.2	6.6	--
<i>Absolute Return ex-Interim Benchmark</i>	-2.4	1.8	0.9	7.6	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Total Absolute Return Composite ex-Interim	1.3	0.3	4.8	5.2	--
<i>Absolute Return ex-Interim Benchmark</i>	-2.4	1.8	0.9	7.6	--
<i>3-Month LIBOR + 5%</i>	6.1	5.5	5.3	5.3	--
Macro Composite	-0.7	1.9	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	1.8	--	--	--
BlueTrend	-16.9	6.4	3.0	4.9	--
<i>BARCLAY HEDGE BTOP 50</i>	-9.4	2.8	8.2	0.8	--
Brevan Howard Limited	-0.7	-4.1	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	1.8	--	--	--
Dymon Asia	2.6	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	--	--	--	--
Kepos	-13.7	6.4	4.6	4.9	--
<i>HFRI Macro: Systematic Diversified Index</i>	-7.4	3.1	8.6	0.2	--
Wadhvani	-5.3	--	--	--	--
<i>BARCLAY HEDGE BTOP 50</i>	-9.4	--	--	--	--
Pharo Management	14.2	--	--	--	--
<i>HFRI Macro (Total) Index</i>	-2.4	--	--	--	--
AHL Partners	5.4	--	--	--	--
<i>BARCLAY HEDGE BTOP 50</i>	-9.4	--	--	--	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Relative Value Composite	4.2	-0.1	--	--	--
Arrowgrass	6.0	0.0	5.6	6.4	--
<i>HFRI Relative Value (Total) Index</i>	7.7	-0.2	1.8	9.0	--
DE Shaw	6.7	9.1	15.1	13.7	--
<i>HFRI Fund Weighted Composite Index</i>	7.9	-2.4	2.3	9.1	--
Pine River	1.8	-9.7	7.4	4.4	--
<i>HFRI Relative Value (Total) Index</i>	7.7	-0.2	1.8	9.0	--
JD Capital	--	--	--	--	--
<i>HFRI Relative Value (Total) Index</i>	--	--	--	--	--
Pine River Volatility Arbitrage	--	--	--	--	--
<i>HFRI Relative Value (Total) Index</i>	--	--	--	--	--
Total GTAA Composite	7.6	-3.2	-1.7	8.0	--
60% MSCI World & 40% Citigroup WGBI	8.8	2.9	-2.8	17.0	--
GTAA ex-Iterim	7.6	-3.2	-1.7	8.0	--
GMO	10.1	-4.3	-2.3	11.3	--
CPI + 5% (Seasonally Adjusted)	6.7	6.1	5.2	7.1	--
60% MSCI World & 40% Citigroup WGBI	8.8	2.9	-2.8	17.0	--
PIMCO	9.6	-2.1	-8.6	7.2	--
CPI + 6.5% (Seasonally Adjusted)	8.3	7.4	6.7	8.7	--
60% MSCI World & 40% Citigroup WGBI	8.8	2.9	-2.8	17.0	--

¹ Fiscal Year begins July 1.

As of June 30, 2017

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Standard Life	3.9	-3.9	5.6	4.8	--
91-Day T-Bills + 5%	5.6	5.2	5.0	5.0	--
60% MSCI World & 40% Citigroup WGBI	8.8	2.9	-2.8	17.0	--
Cash	0.6	0.0	0.0	0.1	0.1
91 Day T-Bills	0.5	0.2	0.0	0.0	0.1
Cash	0.6	0.0	0.0	0.1	0.1
91 Day T-Bills	0.5	0.2	0.0	0.0	0.1

¹ Fiscal Year begins July 1.



As of June 30, 2017

Cash Flow Summary

Quarter Ending June 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$20,219,575	\$1,558,512	-\$122,967	\$1,435,545	\$2,676,847	\$24,331,968
Aberdeen Frontier Markets Equity	\$19,645,030	\$0	\$0	\$0	\$1,534,892	\$21,179,922
AHL Partners	\$13,496,177	\$0	\$0	\$0	\$137,455	\$13,633,631
American Realty	\$5,389,164	\$0	-\$5,454,620	-\$5,454,620	\$435,456	\$370,000
American Realty Core Realty Fund	\$122,786,584	\$0	-\$1,841,799	-\$1,841,799	\$2,784,403	\$123,729,188
Arrowgrass	\$14,968,200	\$0	-\$5,000,000	-\$5,000,000	\$225,806	\$10,194,006
Artisan Global Opportunities	\$115,809,822	\$0	\$0	\$0	\$9,678,065	\$125,487,888
Artisan Global Value	\$127,100,129	\$10,355,624	-\$10,355,624	\$0	\$7,261,483	\$134,361,612
Beach Point	\$64,668,585	\$0	-\$218,913	-\$218,913	\$1,127,397	\$65,577,069
BlackRock Long Government	\$46,805,547	\$0	\$0	\$0	\$1,867,223	\$48,672,770
BlackStone REDS II	\$4,530,043	\$640,248	-\$318,553	\$321,695	\$131,034	\$4,982,772
BlueBay	\$96,739,143	\$0	\$0	\$0	\$2,633,093	\$99,372,235
BlueTrend	\$16,927,737	\$0	-\$14,518	-\$14,518	-\$825,973	\$16,087,246
Brevan Howard Limited	\$17,675,823	\$0	-\$3,601,762	-\$3,601,762	-\$811,890	\$13,262,171
Brookfield	\$10,366,478	\$0	\$0	\$0	\$826,524	\$11,193,002
Brookfield II	\$9,214,523	\$2,316,863	-\$188,782	\$2,128,081	\$612,259	\$11,954,863
Brookfield III	\$3,582,147	\$1,421,493	-\$52,773	\$1,368,719	\$90,912	\$5,041,779
Cash	\$112,384,928	\$158,011,412	-\$120,261,404	\$37,750,008	\$397,399	\$150,532,334
CCMP Capital Investors III	\$13,422,364	\$2,076,238	-\$132,772	\$1,943,466	\$593,603	\$15,959,433
Claren Road	\$2,325,971	\$0	-\$360,525	-\$360,525	\$128,894	\$2,094,339
Colchester	\$39,120,667	\$0	-\$55,918	-\$55,918	\$1,030,003	\$40,094,753
Comgest Global Emerging Markets	\$35,000,000	\$0	\$0	\$0	\$2,092,281	\$37,092,281
Credit Suisse	\$151,889,008	\$0	-\$145,929	-\$145,929	-\$730,146	\$151,012,932
Crescent Mezzanine Partners VI, LP	\$12,730,767	\$0	-\$752,567	-\$752,567	\$278,820	\$12,257,020
Cross Ocean	\$42,782,639	\$0	-\$16,112,356	-\$16,112,356	\$3,543,243	\$30,213,527
Cross Ocean II	\$25,357,232	\$0	-\$1,033,613	-\$1,033,613	\$1,017,746	\$25,341,365

As of June 30, 2017

	Quarter Ending June 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Davidson Kempner	\$24,937,933	\$0	\$0	\$0	\$583,984	\$25,521,917
DE Shaw	\$38,114,345	\$0	-\$237,690	-\$237,690	\$1,673,530	\$39,550,185
Dimensional Fund Advisors EM Value	\$36,629,040	\$0	\$0	\$0	\$1,035,521	\$37,664,560
DRA Growth & Income Fund IX	\$2,105,206	\$2,554,511	-\$529,202	\$2,025,309	\$104,375	\$4,234,889
Dymon Asia	\$26,370,252	\$0	\$0	\$0	-\$443,904	\$25,926,349
Francisco Partners IV	\$7,929,144	\$1,837,500	-\$19,266	\$1,818,234	\$587,373	\$10,334,751
Franklin Templeton	\$53,873,901	\$0	\$0	\$0	-\$431,305	\$53,442,596
Global Infrastructure Partners III	\$2,878,563	\$10,588	-\$178,506	-\$167,918	\$715,436	\$3,426,081
GMO	\$90,967,326	\$0	\$0	\$0	\$2,517,159	\$93,484,484
GQG Partners Global Emerging Markets	--	\$40,000,000	\$0	\$40,000,000	-\$274,200	\$39,725,800
GSO	\$11,787,748	\$0	-\$102,133	-\$102,133	\$237,380	\$11,922,995
Harbourvest IX	\$2,166,180	\$1,200,000	-\$11,899	\$1,188,101	\$500,257	\$3,854,538
Harbourvest VII	\$5,603,602	\$0	-\$716,625	-\$716,625	\$316,122	\$5,203,099
Harbourvest VIII	\$14,794,924	\$0	-\$1,187,892	-\$1,187,892	\$570,117	\$14,177,150
Horizon Portfolio I	\$27,437,249	\$0	\$0	\$0	\$218,117	\$27,655,366
Hudson Bay	\$520,623	\$0	-\$520,623	-\$520,623	\$0	--
Iguazu	\$64,156,650	\$0	\$0	\$0	-\$626,100	\$63,530,550
Industry Ventures III	\$11,957,606	\$354,139	\$0	\$354,139	\$559,330	\$12,871,075
JD Capital	\$20,123,958	\$0	-\$75,258	-\$75,258	\$542,002	\$20,590,701
Kepos	\$17,869,698	\$0	-\$89,349	-\$89,349	-\$1,194,114	\$16,586,236
KSL Capital Partners IV	\$3,147,427	\$854,852	-\$483,395	\$371,456	-\$356,666	\$3,162,218
Liquidating - Russell MSCI EAFE + CAD	\$635	\$122	-\$243	-\$122	\$111	\$624
Liquidating - Russell MSCI EAFE + CAD Small Cap	\$1,497	\$930	-\$930	\$0	\$49	\$1,547
Marathon	\$5,256,063	\$0	\$0	\$0	\$33,702	\$5,289,764
Marshall Wace	\$23,017,409	\$0	-\$120,284	-\$120,284	\$901,541	\$23,798,665
Medley Capital	\$40,998,025	\$0	-\$3,130,630	-\$3,130,630	\$392,446	\$38,259,842

As of June 30, 2017

	Quarter Ending June 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
MKP Opportunity Fund	\$9,989,308	\$0	\$0	\$0	-\$9,989,308	--
NT Russell 1000 Index Fund	\$187,027,610	\$0	-\$90,000,000	-\$90,000,000	\$4,055,342	\$101,082,952
NT Russell 3000 Index Fund	\$102,380,468	\$0	\$0	\$0	\$3,120,553	\$105,501,021
NT Russell MSCI World ex US Index Fund	\$296,622,257	\$0	\$0	\$0	\$17,205,481	\$313,827,738
Oberweis International Opportunities	\$55,233,454	\$24,969,163	-\$24,969,163	\$0	\$4,941,186	\$60,174,640
Och Ziff Real Estate	\$6,966,860	\$1,266,933	-\$547,115	\$719,818	\$509,229	\$8,195,906
Octagon CLO Debt Fund II	\$26,507,650	\$0	\$0	\$0	\$376,775	\$26,884,425
Orion	\$3,377,832	\$0	\$94,954	\$94,954	\$196,564	\$3,669,350
Pantheon Ventures	\$16,036,812	\$0	-\$1,779,386	-\$1,779,386	\$850,951	\$15,108,377
Park Square	\$43,824,661	\$0	-\$611,767	-\$611,767	\$504,815	\$43,717,709
Pharo Management	\$32,982,461	\$0	\$0	\$0	\$2,230,182	\$35,212,642
PIMCO	\$100,023,754	\$0	\$0	\$0	\$1,731,822	\$101,755,577
Pine River	\$22,891,179	\$22,742,968	-\$22,838,109	-\$95,141	-\$280,716	\$22,515,322
Pine River Volatility Arbitrage	\$25,000,000	\$0	-\$30,812	-\$30,812	-\$406,338	\$24,562,850
Pinnacle Natural Resources	\$59,271,810	\$0	\$0	\$0	\$180,180	\$59,451,990
Portfolio Advisors	\$6,585,899	\$0	-\$398,993	-\$398,993	\$80,181	\$6,267,087
RBC Small Cap Core	\$40,085,618	\$0	\$0	\$0	\$285,241	\$40,370,858
Russell Currency Hedging	-\$1,225,634	\$132,705,148	-\$130,418,574	\$2,286,574	-\$1,904,759	-\$843,819
Russell Overlay	\$47,227,574	\$89,979,841	-\$89,979,841	\$0	-\$66,709	\$47,160,865
Russell Real Estate	\$49,968,133	\$16,975,598	-\$16,975,598	\$0	\$1,136,364	\$51,104,497
Sandler	\$18,682,533	\$0	\$0	\$0	\$494,922	\$19,177,455
Senator	\$22,778,326	\$0	\$0	\$0	\$786,511	\$23,564,837
Shoreline China Value III	\$19,908,267	\$0	-\$738,386	-\$738,386	\$540,679	\$19,710,560
Siguler Guff Dist Opp Fund III	\$8,133,386	\$0	-\$839,662	-\$839,662	\$548,877	\$7,842,601
Standard Life	\$109,222,262	\$0	-\$205,418	-\$205,418	\$1,128,972	\$110,145,816
Symphony	\$69,533,954	\$0	-\$175,365	-\$175,365	-\$88,355	\$69,270,233

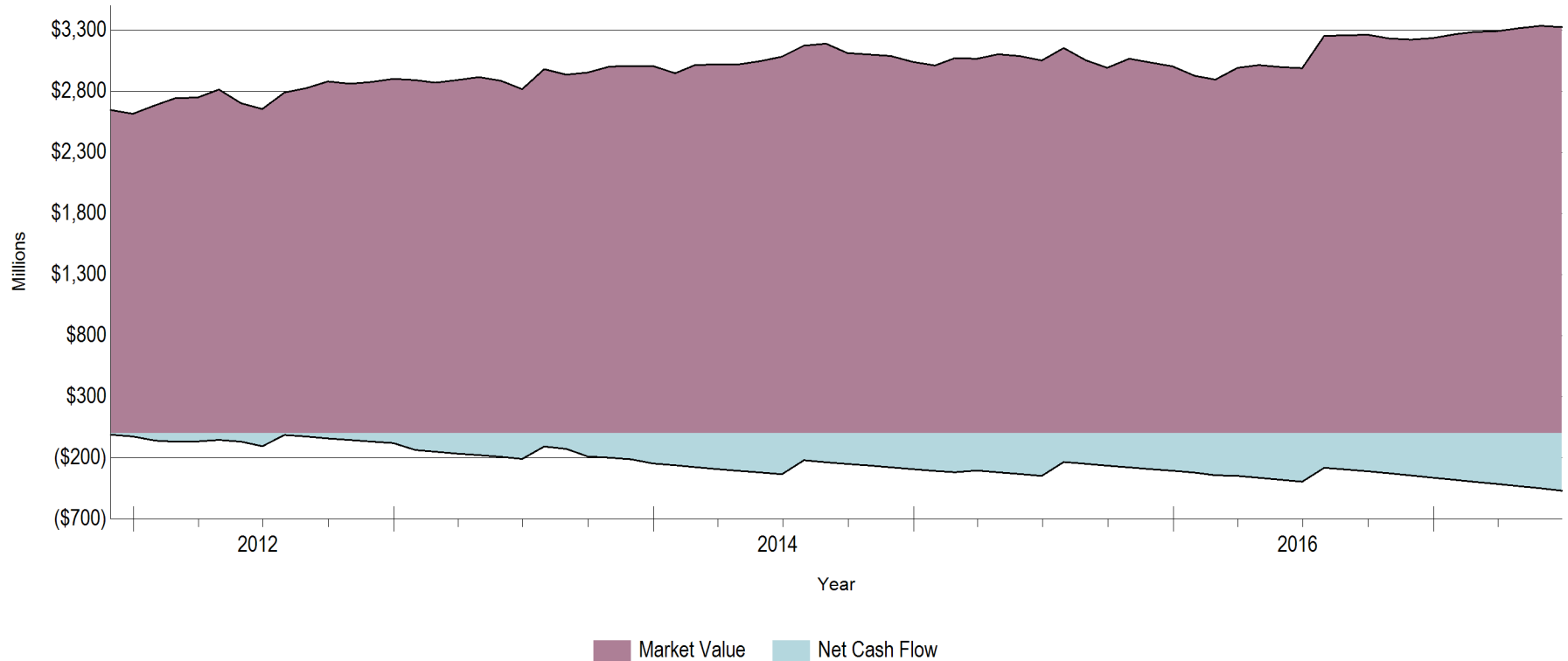
As of June 30, 2017

	Quarter Ending June 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
TA Realty	\$8,454,470	\$0	-\$432,270	-\$432,270	\$285,498	\$8,307,698
TCW Mezz Fd V	\$2,523,552	\$0	-\$115,937	-\$115,937	\$39,972	\$2,447,586
Terminated Manager Assets	\$369,278	\$254,969	-\$512,711	-\$257,742	-\$8,808	\$102,727
TPG Opportunity II	\$5,622,213	\$0	-\$1,093,987	-\$1,093,987	\$124,571	\$4,652,797
TPG Opportunity III	\$7,677,290	\$0	-\$55,479	-\$55,479	\$342,431	\$7,964,242
Transition Account	--	\$0	\$0	\$0	\$0	--
Tristan	\$5,470,099	\$190,279	-\$1,566,806	-\$1,376,526	\$2,132,954	\$6,226,527
Tristan IV	\$4,660,500	\$0	-\$60,414	-\$60,414	\$343,824	\$4,943,910
Voya	\$65,234,037	\$0	\$0	\$0	\$2,319,580	\$67,553,617
Wadhvani	\$18,748,000	\$0	\$0	\$0	-\$319,000	\$18,429,000
Warburg	\$19,350,815	\$800,000	-\$633,000	\$167,000	\$904,854	\$20,422,669
Wellington	\$71,321,113	\$0	-\$162,061	-\$162,061	-\$2,084,470	\$69,074,582
White Oak	\$25,801,142	\$25,148,019	-\$25,486,525	-\$338,506	-\$485,996	\$24,976,641

Total Fund Asset Growth Summary

As of June 30, 2017

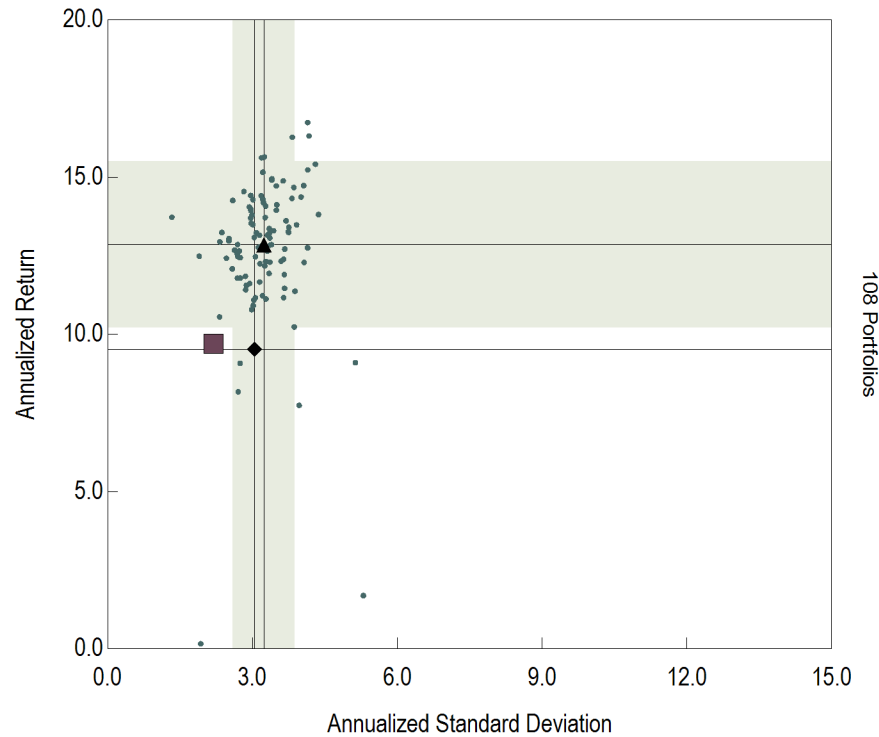
Market Value History
5 Years 8 Months Ending June 30, 2017



	Second Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,291,852,229	\$3,077,991,296	\$3,082,909,956	\$2,654,365,686
Net Cash Flow	-\$55,767,086	-\$74,125,846	-\$135,001,432	-\$364,451,388
Net Investment Change	\$88,694,435	\$320,914,128	\$376,871,054	\$1,034,865,279
Ending Market Value	\$3,324,779,578	\$3,324,779,578	\$3,324,779,578	\$3,324,779,578

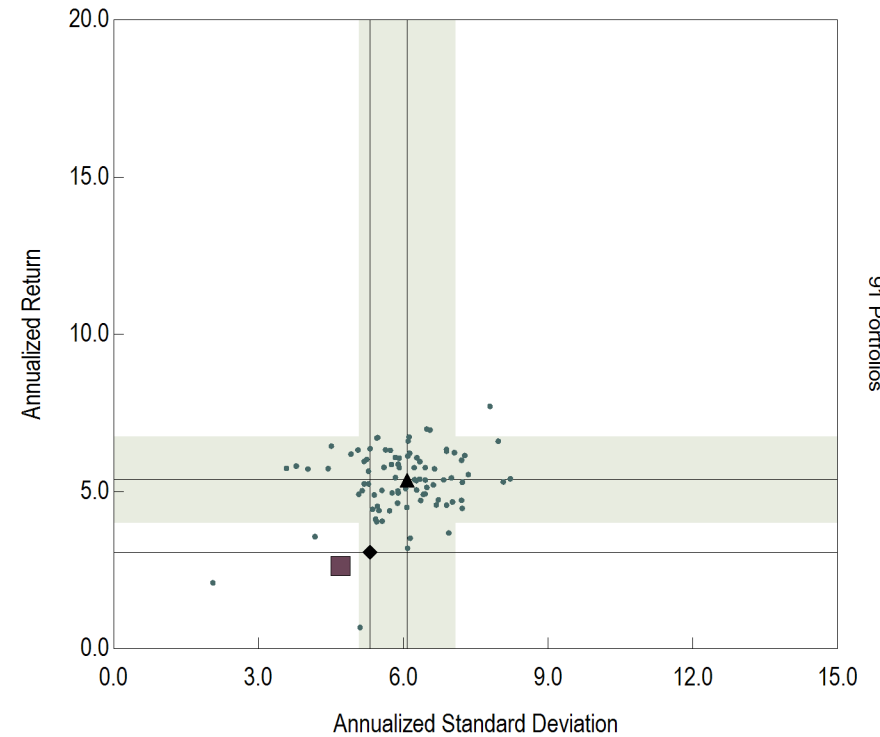


Annualized Return vs. Annualized Standard Deviation
1 Year Ending June 30, 2017



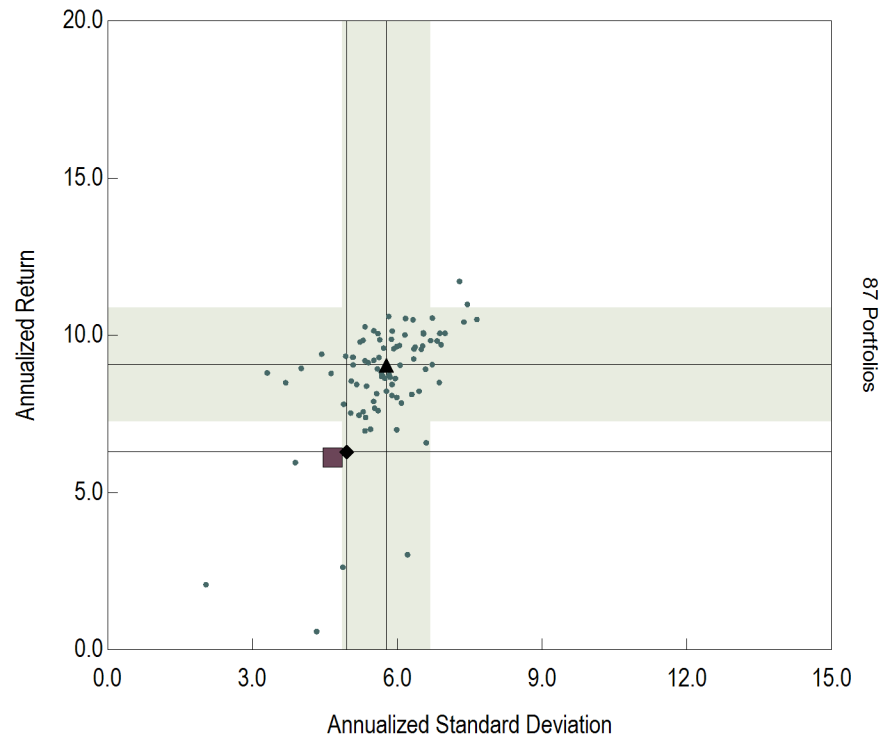
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending June 30, 2017



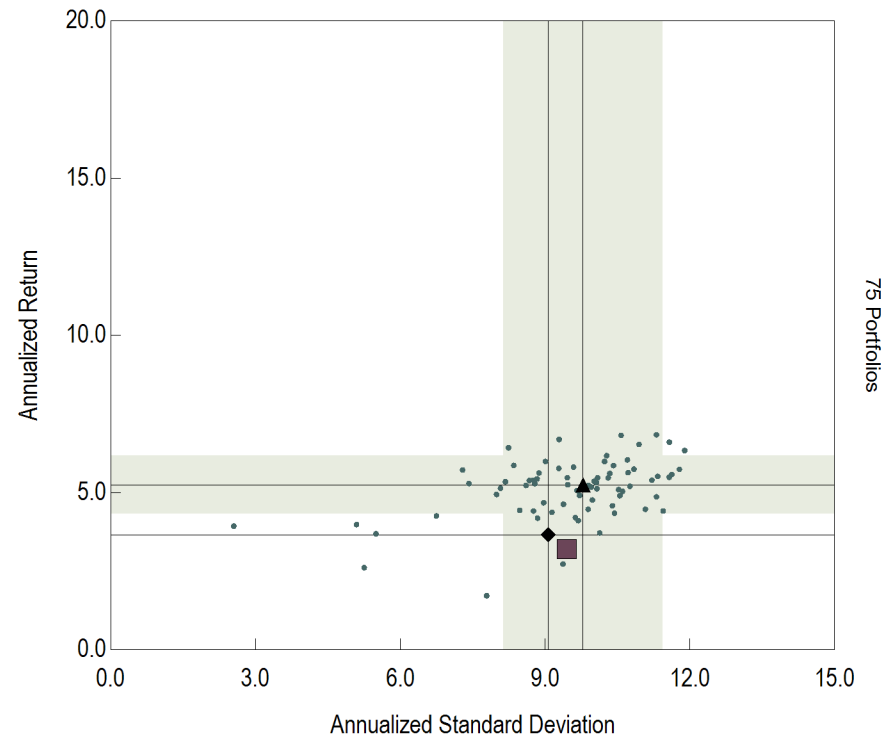
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending June 30, 2017



- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
10 Years Ending June 30, 2017

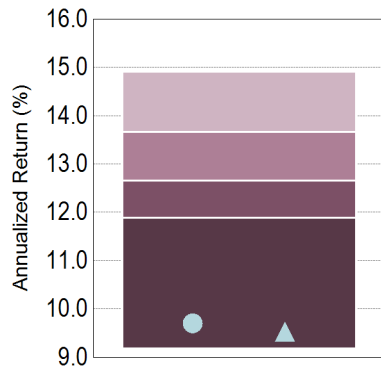


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year)

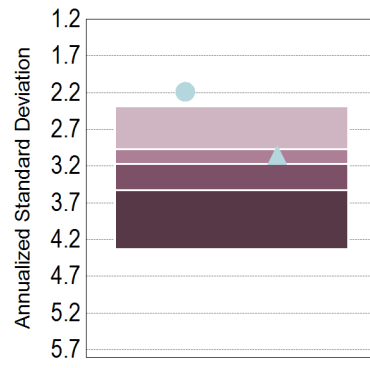
As of June 30, 2017

Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



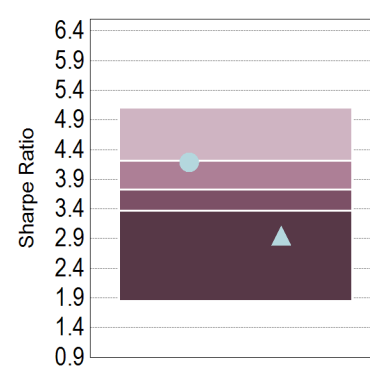
● Total Fund	
Value	9.7
Rank	95
▲ Policy Benchmark	
Value	9.5
Rank	95
Universe	
5th %tile	14.9
25th %tile	13.7
Median	12.7
75th %tile	11.9
95th %tile	9.2

Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



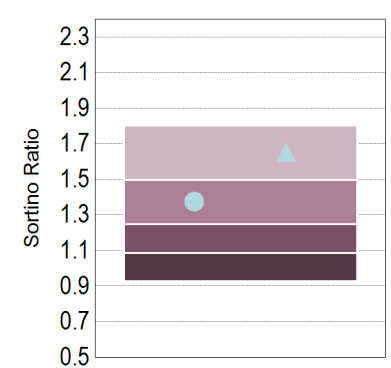
● Total Fund	
Value	2.2
Rank	5
▲ Policy Benchmark	
Value	3.0
Rank	37
Universe	
5th %tile	2.4
25th %tile	3.0
Median	3.2
75th %tile	3.5
95th %tile	4.3

Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.2
Rank	27
▲ Policy Benchmark	
Value	3.0
Rank	89
Universe	
5th %tile	5.1
25th %tile	4.2
Median	3.7
75th %tile	3.4
95th %tile	1.9

Sortino Ratio
vs. InvestorForce Public DB > \$1B Net

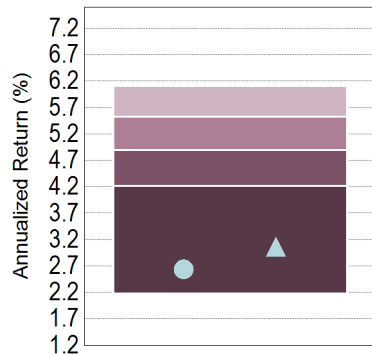


● Total Fund	
Value	1.4
Rank	37
▲ Policy Benchmark	
Value	1.7
Rank	13
Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.3
75th %tile	1.1
95th %tile	0.9

Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Years)

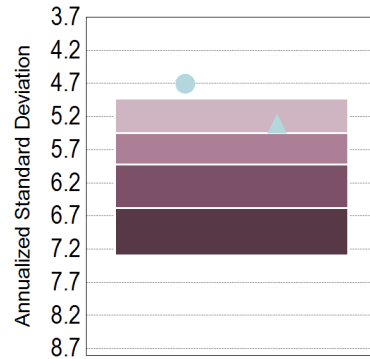
As of June 30, 2017

Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



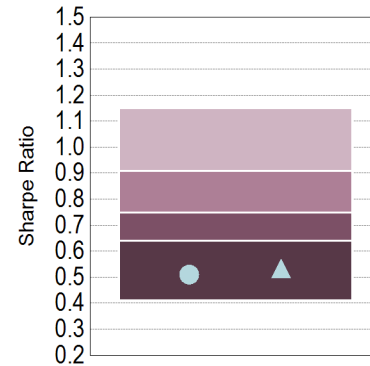
● Total Fund	
Value	2.6
Rank	94
▲ Policy Benchmark	
Value	3.1
Rank	93
Universe	
5th %tile	6.1
25th %tile	5.5
Median	4.9
75th %tile	4.2
95th %tile	2.2

Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



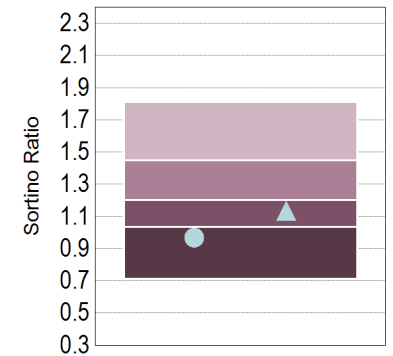
● Total Fund	
Value	4.7
Rank	5
▲ Policy Benchmark	
Value	5.3
Rank	20
Universe	
5th %tile	4.9
25th %tile	5.4
Median	5.9
75th %tile	6.6
95th %tile	7.3

Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.5
Rank	92
▲ Policy Benchmark	
Value	0.5
Rank	91
Universe	
5th %tile	1.2
25th %tile	0.9
Median	0.8
75th %tile	0.6
95th %tile	0.4

Sortino Ratio
vs. InvestorForce Public DB > \$1B Net

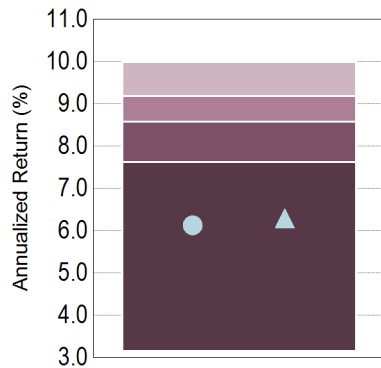


● Total Fund	
Value	1.0
Rank	84
▲ Policy Benchmark	
Value	1.1
Rank	62
Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.2
75th %tile	1.0
95th %tile	0.7

Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

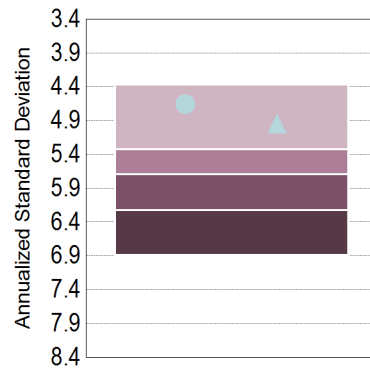
As of June 30, 2017

Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



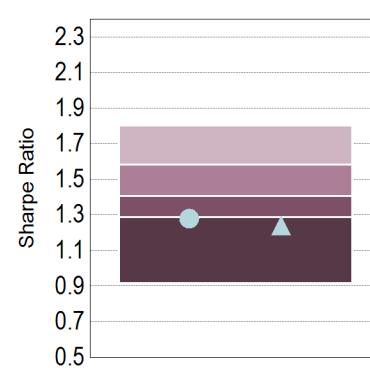
● Total Fund	
Value	6.1
Rank	94
▲ Policy Benchmark	
Value	6.3
Rank	94
Universe	
5th %tile	10.0
25th %tile	9.2
Median	8.6
75th %tile	7.6
95th %tile	3.2

Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



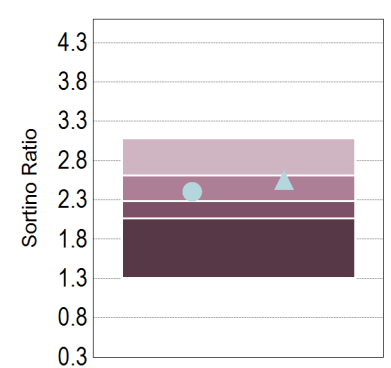
● Total Fund	
Value	4.7
Rank	7
▲ Policy Benchmark	
Value	4.9
Rank	12
Universe	
5th %tile	4.4
25th %tile	5.3
Median	5.7
75th %tile	6.2
95th %tile	6.9

Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	1.3
Rank	78
▲ Policy Benchmark	
Value	1.2
Rank	81
Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.4
75th %tile	1.3
95th %tile	0.9

Sortino Ratio
vs. InvestorForce Public DB > \$1B Net

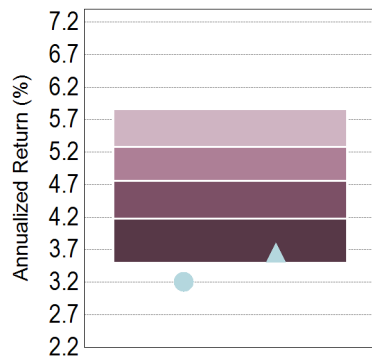


● Total Fund	
Value	2.4
Rank	43
▲ Policy Benchmark	
Value	2.6
Rank	29
Universe	
5th %tile	3.1
25th %tile	2.6
Median	2.3
75th %tile	2.1
95th %tile	1.3

Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Years)

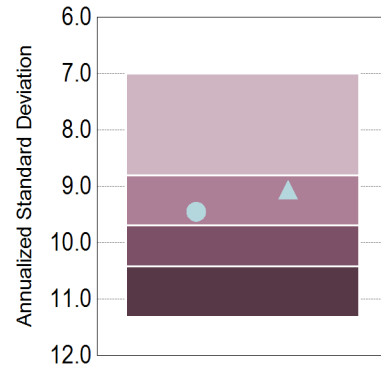
As of June 30, 2017

Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



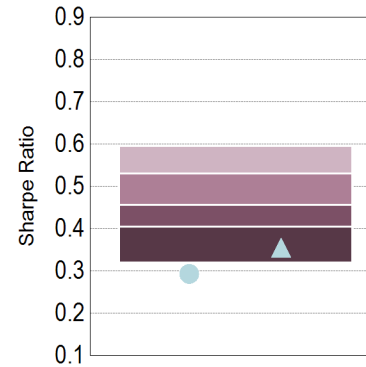
● Total Fund	
Value	3.2
Rank	96
▲ Policy Benchmark	
Value	3.7
Rank	95
Universe	
5th %tile	5.9
25th %tile	5.3
Median	4.8
75th %tile	4.2
95th %tile	3.5

Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



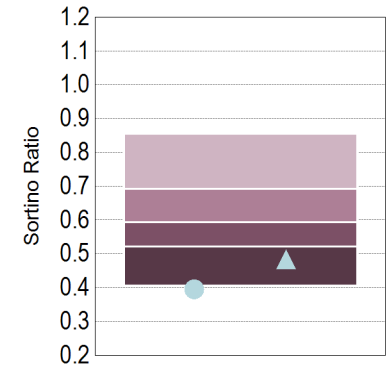
● Total Fund	
Value	9.5
Rank	43
▲ Policy Benchmark	
Value	9.1
Rank	36
Universe	
5th %tile	7.0
25th %tile	8.8
Median	9.7
75th %tile	10.4
95th %tile	11.3

Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



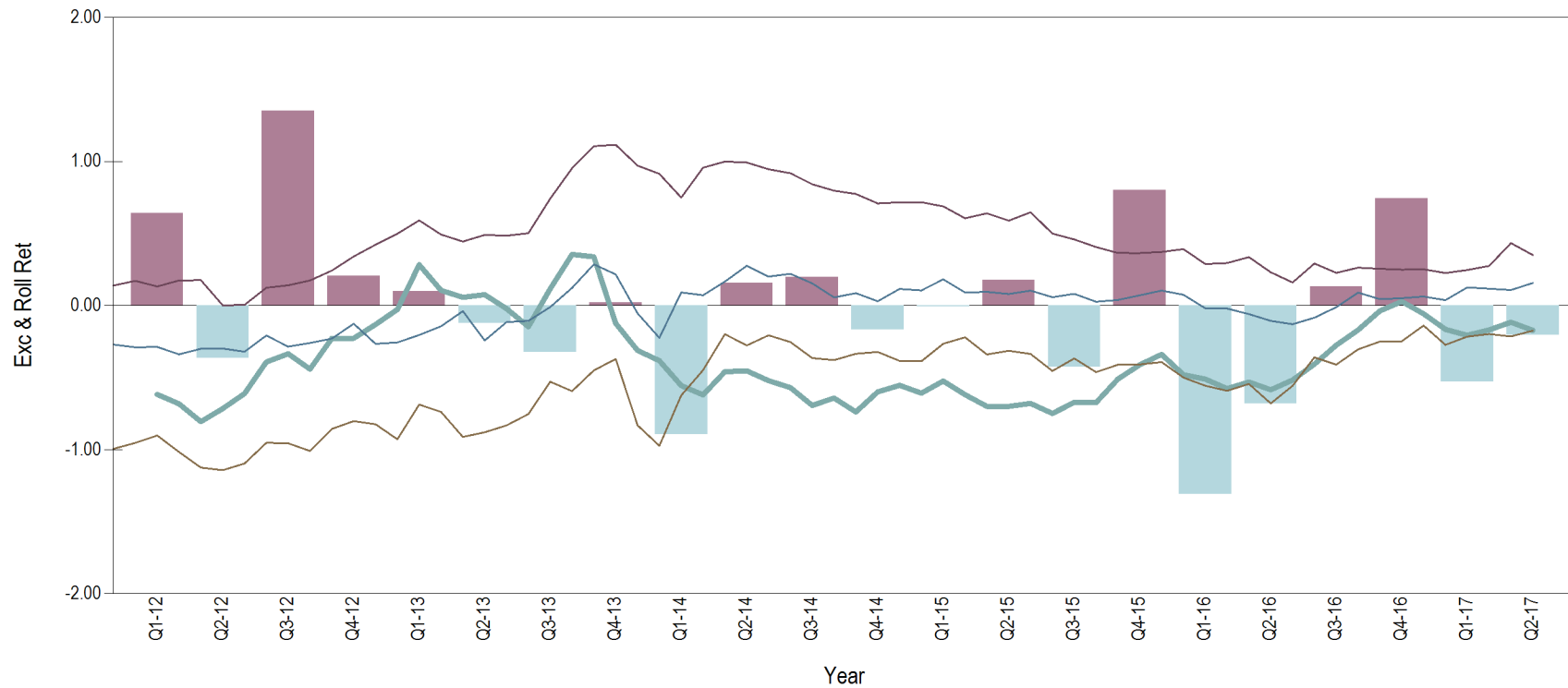
● Total Fund	
Value	0.3
Rank	97
▲ Policy Benchmark	
Value	0.4
Rank	87
Universe	
5th %tile	0.6
25th %tile	0.5
Median	0.5
75th %tile	0.4
95th %tile	0.3

Sortino Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.4
Rank	97
▲ Policy Benchmark	
Value	0.5
Rank	83
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4

Rolling Annualized Excess Performance



- Quarterly Outperformance
- Quarterly Underperformance
- Rolling 5 Year Excess Performance vs. Benchmark
- Universe Upper Quartile
- Universe Median
- Universe Lower Quartile

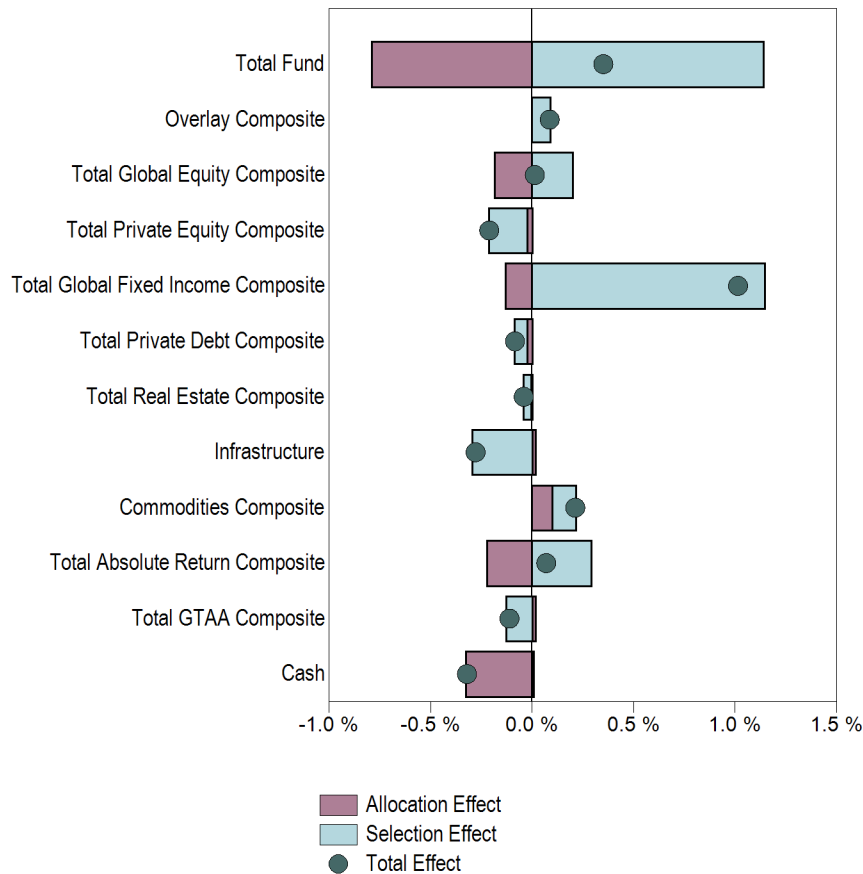
**Attribution Effects
3 Months Ending June 30, 2017**



**Attribution Summary
3 Months Ending June 30, 2017**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-0.1%	2.7%	-2.9%	0.0%	0.0%	0.0%
Total Global Equity Composite	5.0%	4.2%	0.7%	0.2%	0.0%	0.2%
Total Private Equity Composite	4.5%	4.7%	-0.3%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	1.5%	1.4%	0.1%	0.0%	0.0%	0.0%
Total Private Debt Composite	2.4%	3.0%	-0.6%	0.0%	0.0%	-0.1%
Total Real Estate Composite	2.7%	2.6%	0.2%	0.0%	0.0%	0.0%
Infrastructure	-2.0%	3.7%	-5.8%	-0.1%	0.0%	-0.1%
Commodities Composite	-0.3%	-3.0%	2.7%	0.2%	0.0%	0.2%
Total Absolute Return Composite	0.0%	-0.7%	0.6%	0.1%	-0.1%	0.0%
Total GTAA Composite	1.7%	3.6%	-1.8%	-0.2%	0.0%	-0.2%
Cash	0.2%	0.2%	0.0%	0.0%	-0.1%	-0.1%
Total	2.6%	2.6%	-0.1%	0.1%	-0.1%	-0.1%

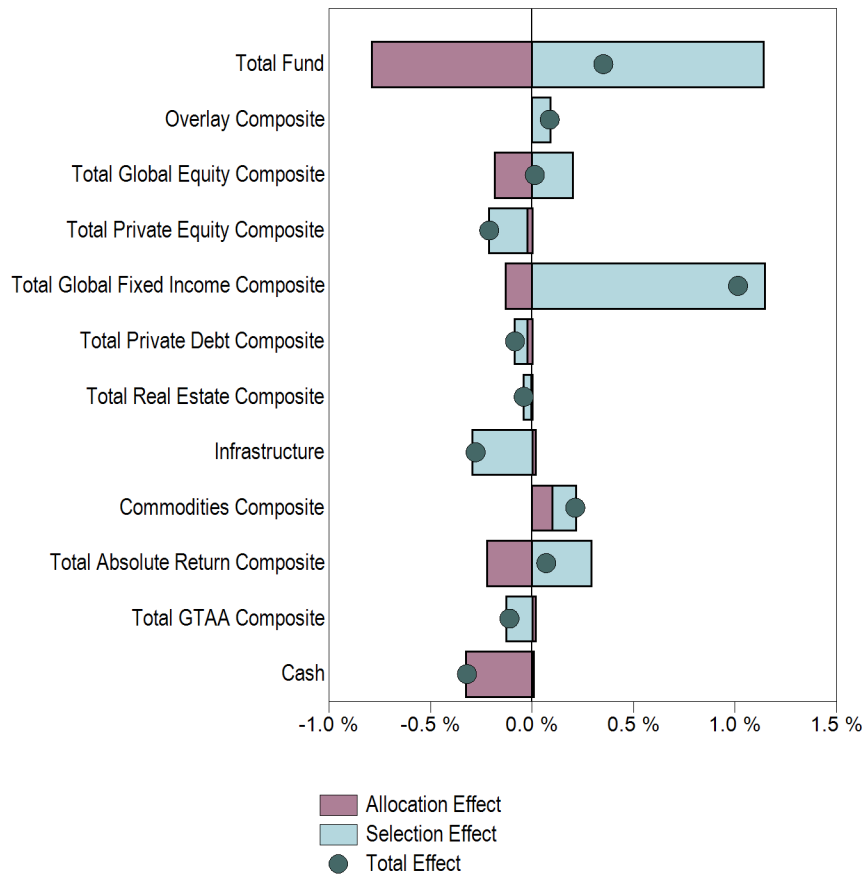
Attribution Effects
FYTD Ending June 30, 2017



Attribution Summary
FYTD Ending June 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	11.6%	9.5%	2.0%	0.1%	0.0%	0.1%
Total Global Equity Composite	19.7%	19.0%	0.7%	0.2%	-0.2%	0.0%
Total Private Equity Composite	14.4%	17.0%	-2.6%	-0.2%	0.0%	-0.2%
Total Global Fixed Income Composite	6.0%	-0.3%	6.3%	1.1%	-0.1%	1.0%
Total Private Debt Composite	9.5%	10.1%	-0.6%	-0.1%	0.0%	-0.1%
Total Real Estate Composite	8.1%	8.6%	-0.5%	0.0%	0.0%	0.0%
Infrastructure	3.2%	14.2%	-11.0%	-0.3%	0.0%	-0.3%
Commodities Composite	-2.2%	-3.8%	1.6%	0.1%	0.1%	0.2%
Total Absolute Return Composite	1.3%	-2.3%	3.6%	0.3%	-0.2%	0.1%
Total GTAA Composite	7.6%	8.8%	-1.2%	-0.1%	0.0%	-0.1%
Cash	0.6%	0.5%	0.1%	0.0%	-0.3%	-0.3%
Total	9.9%	9.6%	0.4%	1.1%	-0.8%	0.4%

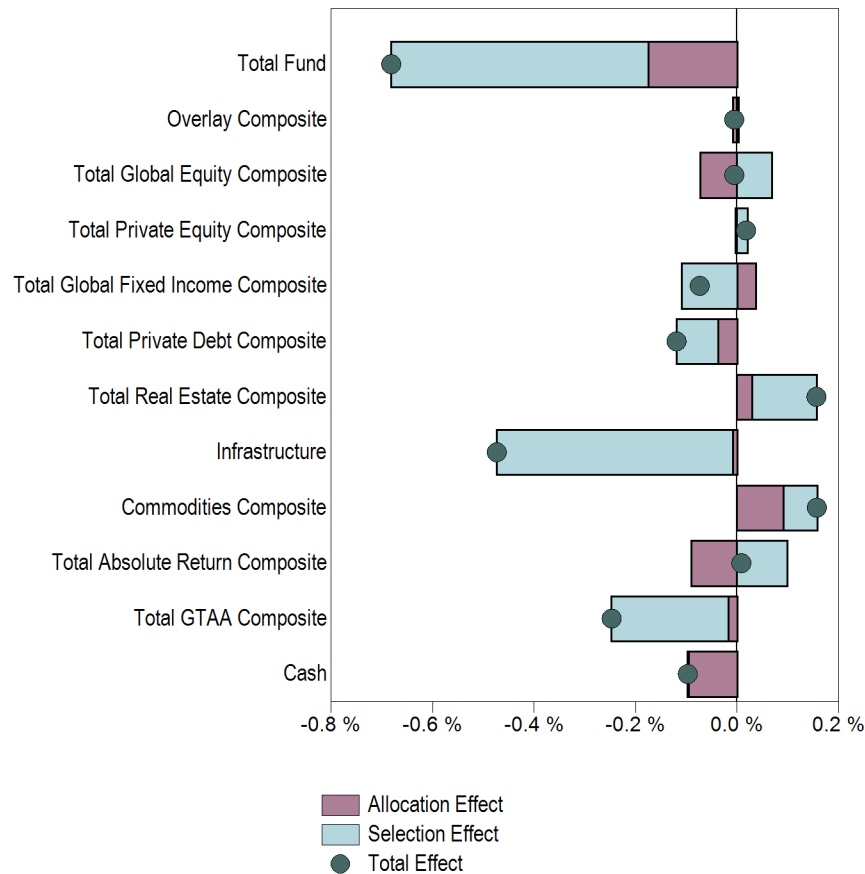
**Attribution Effects
1 Year Ending June 30, 2017**



**Attribution Summary
1 Year Ending June 30, 2017**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	11.6%	9.5%	2.0%	0.1%	0.0%	0.1%
Total Global Equity Composite	19.7%	19.0%	0.7%	0.2%	-0.2%	0.0%
Total Private Equity Composite	14.4%	17.0%	-2.6%	-0.2%	0.0%	-0.2%
Total Global Fixed Income Composite	6.0%	-0.3%	6.3%	1.1%	-0.1%	1.0%
Total Private Debt Composite	9.5%	10.1%	-0.6%	-0.1%	0.0%	-0.1%
Total Real Estate Composite	8.1%	8.6%	-0.5%	0.0%	0.0%	0.0%
Infrastructure	3.2%	14.2%	-11.0%	-0.3%	0.0%	-0.3%
Commodities Composite	-2.2%	-3.8%	1.6%	0.1%	0.1%	0.2%
Total Absolute Return Composite	1.3%	-2.3%	3.6%	0.3%	-0.2%	0.1%
Total GTAA Composite	7.6%	8.8%	-1.2%	-0.1%	0.0%	-0.1%
Cash	0.6%	0.5%	0.1%	0.0%	-0.3%	-0.3%
Total	9.9%	9.6%	0.4%	1.1%	-0.8%	0.4%

**Attribution Effects
3 Years Ending June 30, 2017**



**Attribution Summary
3 Years Ending June 30, 2017**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	2.8%	3.1%	-0.3%	0.0%	0.0%	0.0%
Total Global Equity Composite	5.2%	4.9%	0.3%	0.1%	-0.1%	0.0%
Total Private Equity Composite	8.8%	8.8%	0.1%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	2.4%	2.5%	-0.1%	-0.1%	0.0%	-0.1%
Total Private Debt Composite	3.8%	4.2%	-0.4%	-0.1%	0.0%	-0.1%
Total Real Estate Composite	9.1%	7.4%	1.7%	0.1%	0.0%	0.2%
Infrastructure	-9.2%	8.4%	-17.6%	-0.5%	0.0%	-0.5%
Commodities Composite	-11.0%	-12.1%	1.1%	0.1%	0.1%	0.2%
Total Absolute Return Composite	1.2%	-0.1%	1.4%	0.1%	-0.1%	0.0%
Total GTAA Composite	0.8%	2.9%	-2.1%	-0.2%	0.0%	-0.2%
Cash	0.2%	0.2%	0.0%	0.0%	-0.1%	-0.1%
Total	2.7%	3.4%	-0.7%	-0.5%	-0.2%	-0.7%

Total Fund Risk Statistics (Net of Fees)

As of June 30, 2017

3 Years Ending June 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	30.2%	5.2%	48	9.8%	19	0.8%	48	1.7%	0.2	42	0.9	0.5
San Jose Custom Total Equity Benchmark	--	4.9%	55	10.8%	39	0.0%	60	0.0%	--	--	1.0	0.4
Global Equity Composite	7.8%	8.6%	13	11.1%	48	3.8%	15	3.0%	1.2	3	1.0	0.8
MSCI ACWI IMI Net USD	--	4.9%	55	10.8%	39	0.0%	60	0.0%	--	--	1.0	0.4
U.S. Equity Composite	4.3%	8.8%	31	11.1%	34	-0.5%	35	1.7%	-0.2	39	1.0	0.8
Russell 3000	--	9.1%	27	10.6%	25	0.0%	29	0.0%	--	--	1.0	0.8
U.S. Large Cap Equity Composite	3.0%	9.3%	38	10.4%	39	0.0%	44	0.1%	0.4	19	1.0	0.9
Russell 1000	--	9.3%	39	10.4%	39	0.0%	45	0.0%	--	--	1.0	0.9
U.S. Small Cap Equity Composite	1.2%	--	--	--	--	--	--	--	--	--	--	--
Russell 2000	--	7.4%	67	15.4%	91	0.0%	85	0.0%	--	--	1.0	0.5
International and Emerging Composite	15.3%	--	--	--	--	--	--	--	--	--	--	--
MSCI AC WORLD ex US (NET)	--	0.8%	76	12.4%	66	0.0%	77	0.0%	--	--	1.0	0.0
International Equity Composite	11.2%	1.9%	62	11.5%	31	1.4%	62	1.8%	0.7	32	0.9	0.1
San Jose Custom MSCI World ex US Benchmark	--	0.6%	85	12.3%	65	0.0%	85	0.0%	--	--	1.0	0.0
Emerging Markets Equity Composite	4.1%	2.1%	42	12.0%	5	1.2%	40	5.6%	0.2	46	0.7	0.2
MSCI Emerging Markets	--	1.1%	68	16.1%	78	0.0%	67	0.0%	--	--	1.0	0.1
Total Private Equity Composite	8.1%	8.8%	--	4.4%	--	8.8%	--	6.6%	0.0	--	0.0	1.9
San Jose Custom Total Private Equity Index	--	8.8%	--	4.7%	--	0.0%	--	0.0%	--	--	1.0	1.8



Total Fund Risk Statistics (Net of Fees)

As of June 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Private Equity ex Russell R3000	4.9%	6.8%	--	4.7%	--	3.5%	--	5.2%	-0.2	--	0.4	1.4
San Jose Custom Private Equity Benchmark	--	7.9%	--	4.9%	--	0.0%	--	0.0%	--	--	1.0	1.6
Total Global Fixed Income Composite	16.1%	2.4%	54	3.4%	69	2.0%	55	3.0%	0.6	36	0.6	0.6
Fixed Income Blended Benchmark	--	0.6%	94	5.0%	83	0.0%	98	0.0%	--	--	1.0	0.1
Emerging Market Debt Composite	4.9%	1.4%	57	6.3%	30	0.5%	57	2.7%	0.1	56	0.7	0.2
San Jose Custom EMD Benchmark	--	1.2%	58	8.3%	62	0.0%	58	0.0%	--	--	1.0	0.1
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	-0.4%	--	5.0%	--	0.0%	--	0.0%	--	--	1.0	-0.1
Domestic Fixed Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	--	2.5%	59	2.9%	60	0.0%	87	0.0%	--	--	1.0	0.8
Domestic Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	--	2.5%	59	2.9%	60	0.0%	87	0.0%	--	--	1.0	0.8
Domestic Long Duration Fixed Income	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Long TR	--	5.3%	78	8.4%	85	0.0%	86	0.0%	--	--	1.0	0.6
Global Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate TR	--	-0.4%	72	5.0%	56	0.0%	71	0.0%	--	--	1.0	-0.1

Total Fund Risk Statistics (Net of Fees)

As of June 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
50% Credit Suisse Leveraged Loan Index / 50% BofA ML US HY BB-B Rated Constrained Index	--	4.0%	--	3.9%	--	0.0%	--	0.0%	--	--	1.0	1.0
Corporate Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
Blended Domestic Credit Index	--	4.5%	--	6.1%	--	0.0%	--	0.0%	--	--	1.0	0.7
Opportunistic Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
50% Credit Suisse Leveraged Loan Index / 50% BofA ML US HY BB-B Rated Constrained Index	--	4.0%	--	3.9%	--	0.0%	--	0.0%	--	--	1.0	1.0
Direct Lending Composite	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.6%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	52.3
U.S. Direct Lending	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.6%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	52.3
Non-U.S. Direct Lending	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.6%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	52.3
Total Real Estate Composite	7.3%	9.1%	--	3.9%	--	3.8%	--	3.0%	0.6	--	0.7	2.3
San Jose Custom Total Real Estate BM	--	7.4%	--	3.9%	--	0.0%	--	0.0%	--	--	1.0	1.8
Total Real Estate Ex Russell Real Estate	5.7%	10.0%	--	5.2%	--	2.0%	--	4.1%	-0.2	--	0.7	1.9
San Jose Custom Real Estate Benchmark	--	10.7%	--	4.8%	--	0.0%	--	0.0%	--	--	1.0	2.2

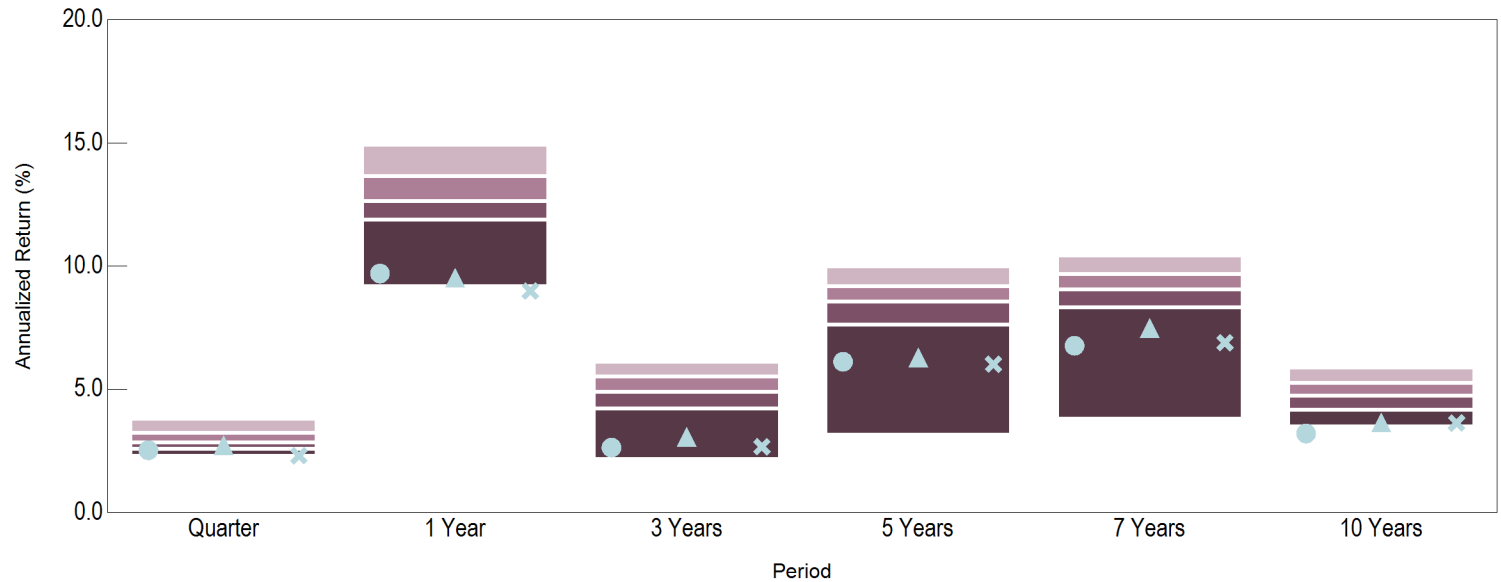


Total Fund Risk Statistics (Net of Fees)

As of June 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
American Realty/Kennedy Combined	0.0%	-52.1%	--	61.0%	--	-59.8%	--	60.9%	-1.0	--	0.8	-0.9
NCREIF Property Index	--	10.2%	--	4.3%	--	0.0%	--	0.0%	--	--	1.0	2.3
Commodities Composite	6.3%	-11.0%	--	9.0%	--	-2.4%	--	7.0%	0.5	--	0.6	-1.2
Bloomberg Commodity Index TR USD	--	-14.8%	--	13.4%	--	0.0%	--	0.0%	--	--	1.0	-1.1
Total Absolute Return Composite	7.7%	1.2%	--	2.1%	--	1.1%	--	2.7%	0.5	--	0.3	0.5
San Jose Custom Absolute Return Benchmark	--	-0.1%	--	3.0%	--	0.0%	--	0.0%	--	--	1.0	-0.1
Total Absolute Return Composite ex-Interim	7.7%	2.1%	--	2.8%	--	1.9%	--	3.2%	0.6	--	0.4	0.7
Absolute Return ex-Interim Benchmark	--	0.1%	--	3.4%	--	0.0%	--	0.0%	--	--	1.0	0.0
Total GTAA Composite	9.2%	0.8%	--	4.8%	--	-1.0%	--	3.7%	-0.6	--	0.6	0.1
60% MSCI World & 40% Citigroup WGBI	--	2.9%	--	7.0%	--	0.0%	--	0.0%	--	--	1.0	0.4
Cash	4.5%	0.2%	--	0.1%	--	0.0%	--	0.1%	-0.4	--	1.1	-0.2
91 Day T-Bills	--	0.2%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	0.0

InvestorForce Public DB > \$1B Net Accounts
Ending June 30, 2017

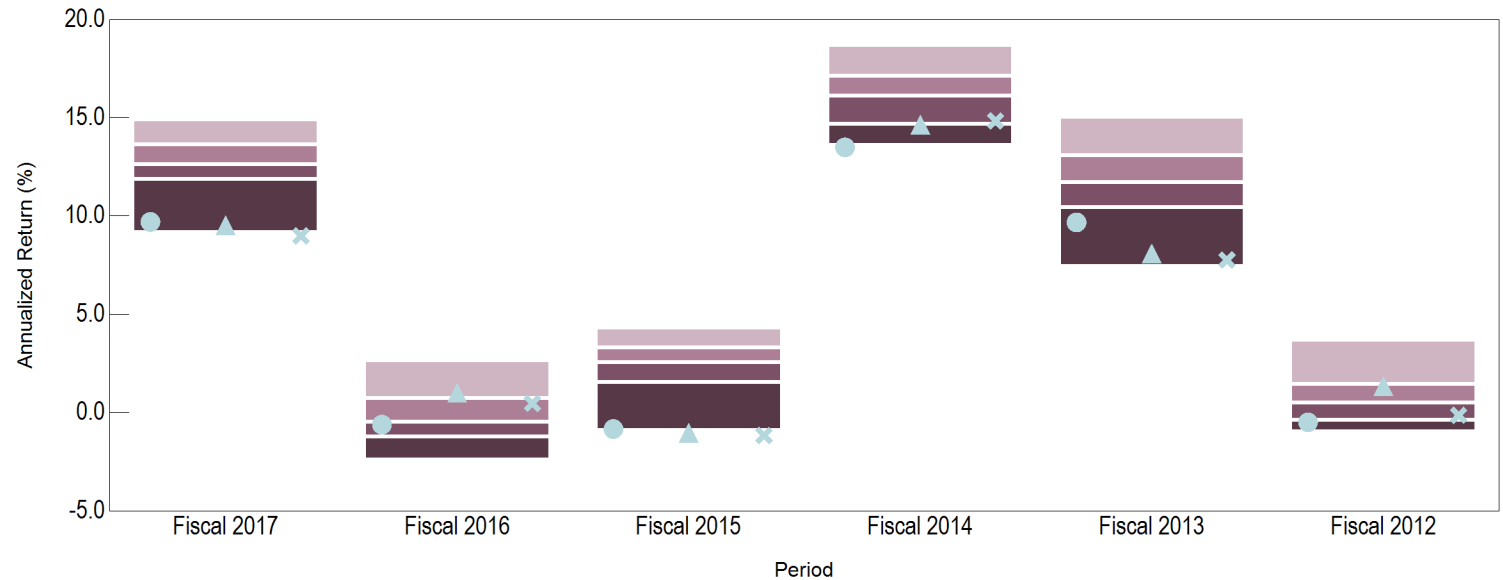


	Return (Rank)											
5th Percentile	3.8	14.9	6.1	10.0	10.4	5.9						
25th Percentile	3.3	13.7	5.5	9.2	9.7	5.3						
Median	2.9	12.7	4.9	8.6	9.1	4.8						
75th Percentile	2.6	11.9	4.2	7.6	8.3	4.2						
95th Percentile	2.3	9.2	2.2	3.2	3.8	3.5						
# of Portfolios	65	65	64	64	62	58						
● Total Fund	2.5	(83)	9.7	(95)	2.6	(94)	6.1	(94)	6.8	(93)	3.2	(96)
▲ Policy Benchmark	2.7	(65)	9.5	(95)	3.1	(93)	6.3	(94)	7.5	(92)	3.7	(95)
× Allocation Index	2.3	(96)	9.0	(96)	2.7	(94)	6.0	(94)	6.9	(93)	3.6	(95)

¹ Fiscal Year begins July 1.



InvestorForce Public DB > \$1B Net Accounts
Ending June 30, 2017

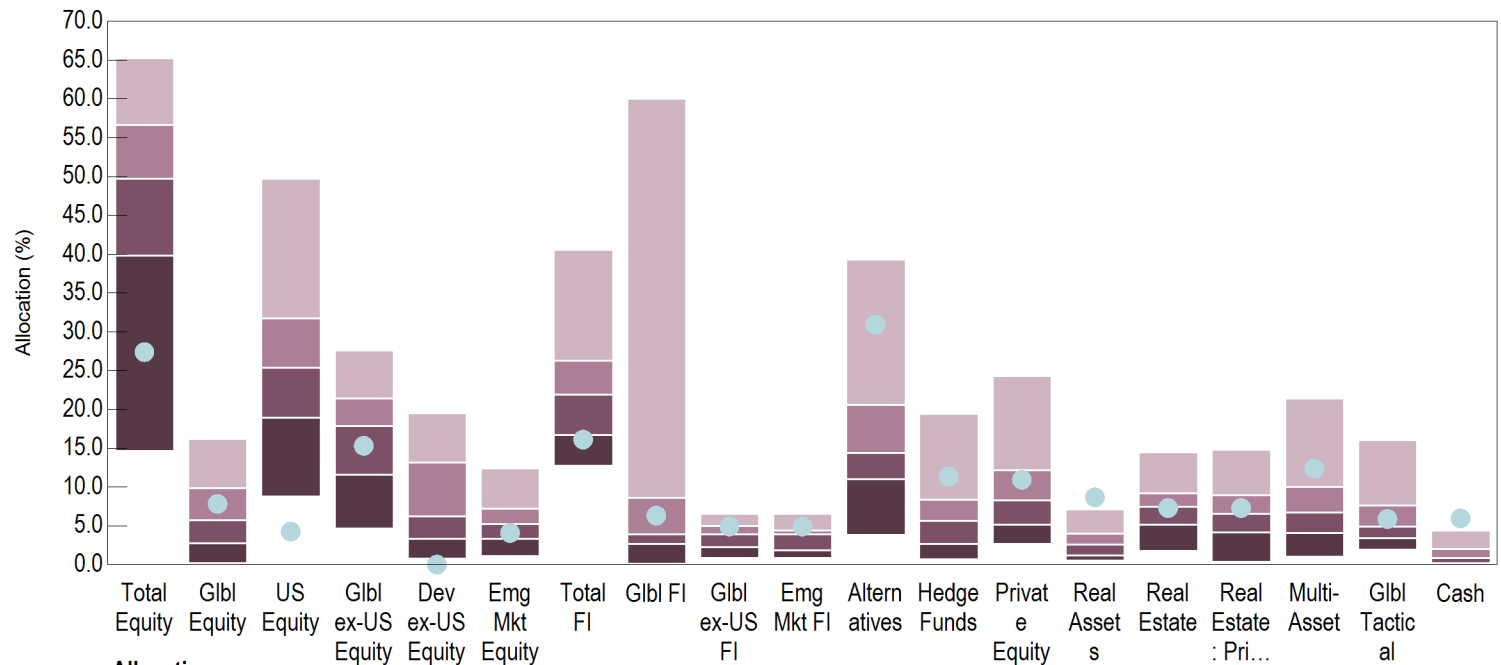


	Return (Rank)					
	Fiscal 2017	Fiscal 2016	Fiscal 2015	Fiscal 2014	Fiscal 2013	Fiscal 2012
5th Percentile	14.9	2.7	4.3	18.7	15.0	3.7
25th Percentile	13.7	0.8	3.3	17.2	13.1	1.5
Median	12.7	-0.5	2.6	16.1	11.8	0.5
75th Percentile	11.9	-1.2	1.6	14.7	10.5	-0.3
95th Percentile	9.2	-2.4	-0.9	13.6	7.5	-0.9
# of Portfolios	65	55	53	43	56	41
● Total Fund	9.7 (95)	-0.6 (54)	-0.8 (95)	13.5 (98)	9.7 (83)	-0.5 (85)
▲ Policy Benchmark	9.5 (95)	1.0 (21)	-1.0 (98)	14.6 (76)	8.1 (92)	1.3 (27)
× Allocation Index	9.0 (96)	0.5 (34)	-1.2 (99)	14.8 (74)	7.8 (93)	-0.1 (75)

¹ Fiscal Year begins July 1.



Total Plan Allocation vs. InvestorForce Public DB > \$1B Net
As of June 30, 2017



	Total Equity	Gbl Equity	US Equity	Gbl ex-US Equity	Dev ex-US Equity	Emg Mkt Equity	Total FI	Gbl FI	Gbl ex-US FI	Emg Mkt FI	Alternatives	Hedge Funds	Private Equity	Real Assets	Real Estate	Real Estate: Pri...	Multi-Asset	Gbl Tactical	Cash	
Allocation																				
5th Percentile	65	16	50	28	20	12	41	60	7	7	39	19	24	7	14	15	21	16	4	--
25th Percentile	57	10	32	21	13	7	26	9	5	5	21	8	12	4	9	9	10	8	2	--
Median	50	6	25	18	6	5	22	4	4	4	14	6	8	3	8	7	7	5	1	--
75th Percentile	40	3	19	12	3	3	17	3	2	2	11	3	5	1	5	4	4	4	0	--
95th Percentile	15	0	9	5	1	1	13	0	1	1	4	1	3	1	2	0	1	2	0	--
# of Portfolios	58	23	51	53	27	44	60	29	29	26	54	42	53	27	52	48	38	21	54	--
● Total Fund Rank	27	8	4	15	0	4	16	6	5	5	31	11	11	9	7	7	12	6	6	--
	88	40	99	52	99	66	81	32	33	21	14	18	34	2	56	44	17	44	2	--



As of June 30, 2017

Major Benchmark Returns					
Periods Ending June 30, 2017					
Name	Q2-17	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	3.0	18.5	9.1	14.6	7.3
S&P 500	3.1	17.9	9.6	14.6	7.2
Russell 1000	3.1	18.0	9.3	14.7	7.3
Russell 1000 Growth	4.7	20.4	11.1	15.3	8.9
Russell 1000 Value	1.3	15.5	7.4	13.9	5.6
Russell MidCap	2.7	16.5	7.7	14.7	7.7
Russell 2000	2.5	24.6	7.4	13.7	6.9
Russell 2000 Growth	4.4	24.4	7.6	14.0	7.8
Russell 2000 Value	0.7	24.9	7.0	13.4	5.9
International Equity					
MSCI ACWI	4.3	18.8	4.8	10.5	3.7
MSCI World ex USA	5.6	19.5	0.7	8.1	1.0
MSCI EAFE	6.1	20.3	1.1	8.7	1.0
MSCI Emerging Markets	6.3	23.7	1.1	4.0	1.9
Fixed Income					
91 Day T-Bills	0.2	0.5	0.2	0.2	0.4
BBgBarc US Aggregate TR	1.4	-0.3	2.5	2.2	4.5
BBgBarc US Govt/Credit TR	1.7	-0.4	2.6	2.3	4.6
BBgBarc US Municipal TR	2.0	-0.5	3.3	3.3	4.6
BBgBarc US High Yield TR	2.2	12.7	4.5	6.9	7.7
Citi WGBI	2.9	-4.1	-1.0	-0.2	3.5
Citi WGBI ex US	3.8	-5.0	-2.2	-0.8	3.2
Real Estate					
FTSE NAREIT All REIT	2.4	1.4	8.9	10.0	6.0
NCREIF Property Index	1.8	7.0	10.2	10.5	6.4
Alternatives					
HFRI Fund of Funds Composite Index	0.8	6.5	1.5	3.9	0.9
Inflation					
Consumer Price Index	0.5	1.6	0.9	1.3	1.6