

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
March 31, 2017



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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

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Executive Summary As of March 31, 2017

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3.3 billion on March 31, 2017, an increase of approximately \$56.7 million from the end of the prior quarter. The Plan had net cash outflows of \$50.6 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +3.2%, underperforming the Policy Benchmark (+3.5%) and the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+4.3%), but outperforming the Allocation Index (+3.0%).
- The Retirement Plan's one-year return was strong in absolute terms (+8.5%) and slightly ahead of the Allocation Index (+8.4%), but trailed the Policy Benchmark (+8.7%), and peer median (+11.6%). The Plan's standard deviation of returns was 2.3% over the one-year period, versus 3.2% for the peer median.
 - Total Global Equity returned +6.4% for the quarter and +14.7% over the one-year period, slightly underperforming the MSCI ACWI IMI's returns of +6.8% and 15.4%, respectively. For the quarter, Global Equity returned +7.4%, U.S. Equity returned +4.2%, International Equity returned +7.5%, Emerging Markets Equity returned 10.9%, and Marketable Alternative Equity returned +3.0%.
 - Global Fixed Income returned +2.8% for the quarter and +7.1% over the one-year period, outperforming the Custom Benchmark's returns of +2.1% and +0.2% over the same periods, respectively. For the quarter, Global Core returned +3.0%, Non-Investment Grade Credit returned +1.2%, and Emerging Markets Debt returned +4.1%.
 - Private Debt outperformed the S&P Global Leveraged Loan +2% for the quarter (+3.4% vs. +1.7%), but underperformed over the one-year period (+7.4% vs. +9.3%).
- The Retirement Plan added four investment managers during the quarter: Comgest Global EM Promising Co (Emerging Markets Equity), Pine River Volatility Arb (Relative Value), DRA Growth & Income Fund IX (Real Estate), and HarbourVest Dover Street IX (Private Equity).

Artisan

- Artisan Global Opportunities returned +10.5% for the quarter and +16.4% over the one-year period, outperforming the MSCI ACWI Growth's returns of +9.1% and 13.0% over the same periods, respectively. Technology, industrials, health care, and financials were among the top contributing sectors for the quarter, while the materials sector was the only detractor.

Dimensional

- Dimensional Fund Advisors EM Value ("DFA") returned 14.2% for the quarter and +25.7% over the one-year period, outperforming the MSCI Emerging Markets' returns of +11.4% and +17.2% over the same periods, respectively. DFA's emphasis on deep value emerging stocks (low P/B) positively contributed to performance over the benchmark for the quarter. Additionally, DFA's holdings in the financials and materials sectors contributed nearly 140 basis points of outperformance over the benchmark.

Pinnacle

- Pinnacle Natural Resources returned -7.2% for the quarter and -12.0% over the one-year period, significantly underperforming the Bloomberg Commodity Index's returns of -2.3% and +8.7%, respectively. For the quarter, the primary detractor of absolute performance was concentrated in energy-related trading. The directional and relative value trading of energy detracted approximately 8% from the gross return for the quarter.

PIMCO

- PIMCO All Asset All Authority returned +4.6% for the quarter and +12.7% over the one-year period, outperforming the CPI +6.5% benchmark's returns of 2.0% and 9.2%, respectively. PIMCO's "Third Pillar" positions in emerging markets equity and bonds, and "First Pillar" positions in developed ex. U.S. equities drove performance for the quarter while positions in commodities and short U.S. equities detracted.

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



First 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 | --- | --- | --- | --- |
| 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, Proposed Merger |
| Comgest Global EM | Emerging Markets Equity | --- | --- | --- | --- |
| 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 | --- | --- | --- | --- |
| 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 | --- | --- | --- | --- |
| Pinnacle Natural Resources | Commodities | --- | Yes | Hold | Significant Underperformance |
| Wellington Diverse Inflation Hedge | Infrastructure | --- | --- | --- | Termination approved by Investment Committee |
| GMO Benchmark Free Allocation | GTAA | Yes | --- | Hold | Personnel Changes |
| PIMCO All Asset All Authority | GTAA | --- | --- | --- | --- |
| Standard Life GARS | GTAA | Yes | --- | Hold | Proposed Merger |

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



Aberdeen

- Andrew Smith, Co-Head of Americas and Chief Operating Officer, and Iain Plunkett, Group Chief Operating Officer and Chief Technology Officer left the Group Management Board (“GMB”) during the first quarter. The GMB is responsible for the management and operational development of the overall business. The GMB reports to the Aberdeen Asset Management PLC Board of Directors.
- On March 6, 2017, a possible all-share merger of Aberdeen and Standard Life was announced. The potential merger is subject to shareholder and regulatory approvals.

Dimensional

- Dave Butler was appointed Co-CEO of Dimensional Fund Advisors LP alongside Eduardo Repetto, what has been in the role since 2010. David Booth, who had been serving as Co-CEO, is continuing on as Executive Chairman of Dimensional and focusing his efforts on strategic initiatives. Dave Butler will continue in his role as the Head of Global Financial Advisor Services in addition to assuming the role of Co-CEO.
- Subsequent to the end of the first 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

- On January 1, 2017, Luc Leclercq, Chief Operating Officer and Chief Risk Officer, joined the BlueBay Asset Management LLP and BlueBay Asset Management (Services) Ltd boards taking the positions left open following Nick Williams’ retirement at the end of 2016. Mr. Williams remains a director of the BlueBay Funds, BlueBay Structured Funds and BlueBay’s Cayman-registered funds.
- James Brace joined the BlueBay Management Committee on March 1, 2017, replacing Natalie Benitez-Castellano.

BlueBay (continued)

- As previously announced, subsequent to the end of the first quarter, 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. The changes do not affect the management of any funds or accounts.
- During the quarter, two Economists, one Credit Analyst and one Junior Portfolio Manager left the firm. Additionally, Timothy Ash joined the Firm as an Emerging Markets Senior Sovereign Strategist; Russel Matthews moved from the Investment Grade team to the Emerging Markets team; Shikeb Farooqui and Stanislav Gelfer, and Graham Stock's title changed from Head of Emerging Market Sovereign Research to Emerging Market Senior Sovereign Strategies.

Wellington

- Subsequent to the end of the first quarter, Wellington Diverse Inflation Hedge's termination was approved by the Investment Committee.

GMO

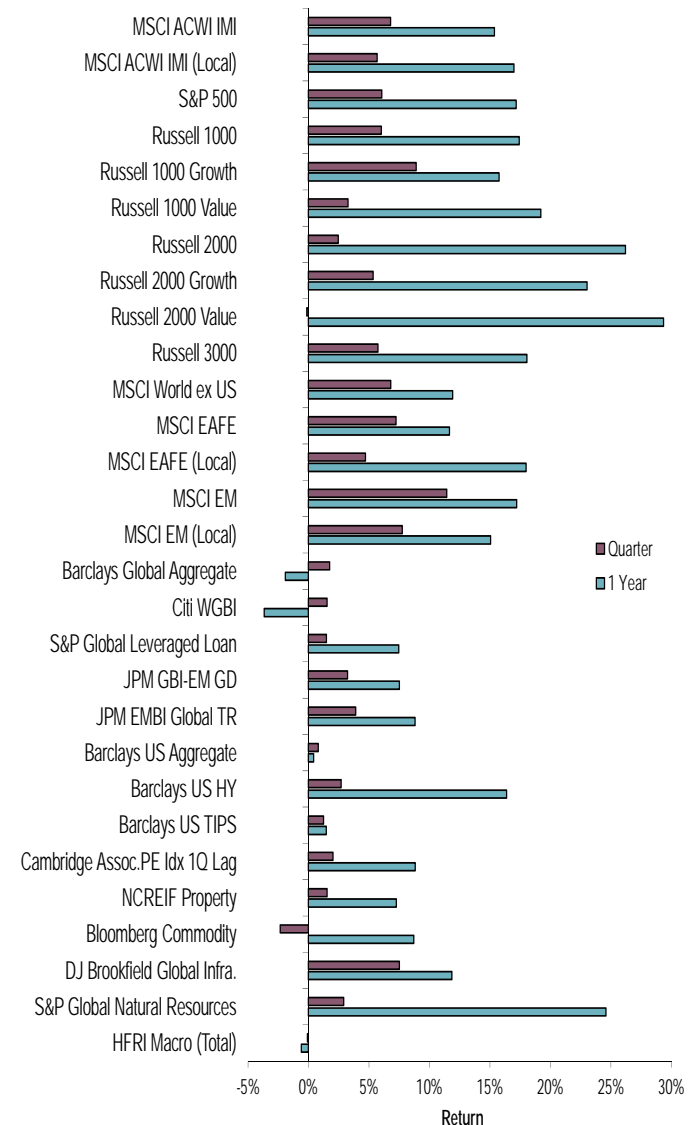
- On January 17, 2017, Andy Martin was hired to fill the newly created Head of Investment Teams role. The position reports directly to the CEO and oversees all of GMO's investment teams, with the exception of Asset Allocation.
- On February 13, 2017, Scott Hayward joined GMO as the Chief Executive Officer and a member of the GMO Board of Directors. Mr. Hayward succeeded Peg McGetrick, who had been serving as the interim CEO. Ms. McGetrick remains a member of the GMO Board of Directors.
- During the first quarter, one investment professional left the team that manages the GMO Benchmark-Free Allocation strategy. There were six other departures on the team during the first quarter, but they were internally transferred to newly created investment teams for other strategies.

Standard Life

- On March 6, 2017, a possible all-share merger of Standard Life and Aberdeen was announced. The potential merger is subject to shareholder and regulatory approvals.

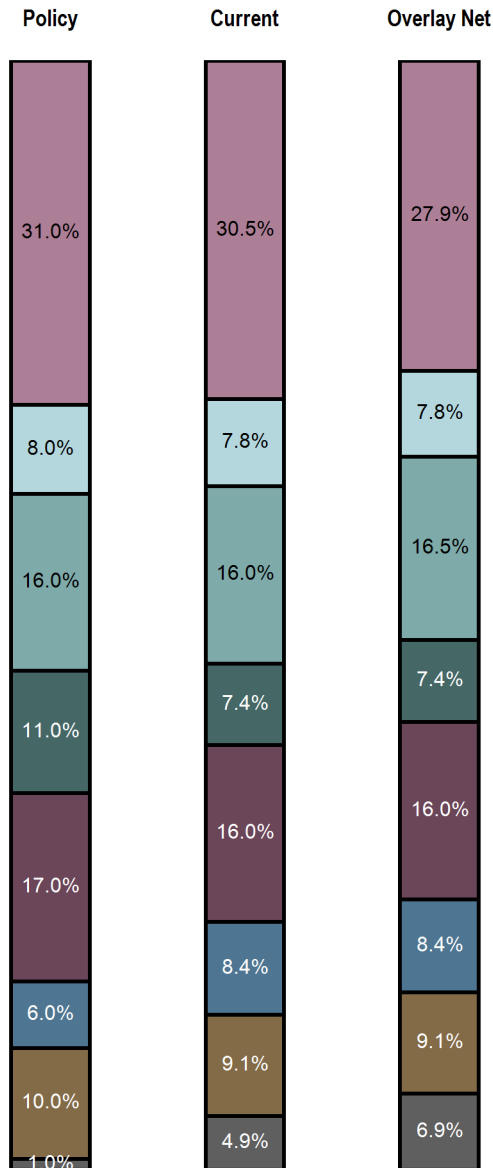
Market Environment – 1Q17 Overview

| Benchmark | Scope | 1Q17 (%) | 1 YR (%) | 3 YR (%) | 5YR (%) | 10 YR (%) |
|-------------------------------------|-------------------------|----------|----------|----------|---------|-----------|
| Global Equity | | | | | | |
| MSCI ACWI IMI | World | 6.8 | 15.4 | 5.1 | 8.5 | 4.2 |
| MSCI ACWI IMI (Local) | World (Local) | 5.7 | 17.0 | 8.1 | 10.8 | 4.6 |
| Domestic Equity | | | | | | |
| S&P 500 | Large Core | 6.1 | 17.2 | 10.4 | 13.3 | 7.5 |
| Russell 1000 | Large Core | 6.0 | 17.4 | 10.0 | 13.3 | 7.6 |
| Russell 1000 Growth | Large Growth | 8.9 | 15.8 | 11.3 | 13.3 | 9.1 |
| Russell 1000 Value | Large Value | 3.3 | 19.2 | 8.7 | 13.1 | 5.9 |
| Russell 2000 | Small Core | 2.5 | 26.2 | 7.2 | 12.4 | 7.1 |
| Russell 2000 Growth | Small Growth | 5.3 | 23.0 | 6.7 | 12.1 | 8.1 |
| Russell 2000 Value | Small Value | -0.1 | 29.4 | 7.6 | 12.5 | 6.1 |
| Russell 3000 | All Cap Core | 5.7 | 18.1 | 9.8 | 13.2 | 7.5 |
| International Equity | | | | | | |
| MSCI World ex. U.S. | World ex. U.S. | 6.8 | 11.9 | 0.3 | 5.4 | 1.1 |
| MSCI EAFE | Int'l Developed | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 |
| MSCI EAFE (Local) | Int'l Developed (Local) | 4.7 | 18.0 | 7.3 | 10.7 | 2.3 |
| MSCI Emerging Markets | Emerg. Markets | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 |
| MSCI Emerging Markets (Local) | Emerg. Markets (Local) | 7.8 | 15.1 | 5.6 | 5.1 | 4.9 |
| Global Fixed Income | | | | | | |
| Barclays Global Aggregate | Global Core Bonds | 1.8 | -1.9 | -0.4 | 0.4 | 3.3 |
| Citi WGBI | World Gov. Bonds | 1.6 | -3.7 | -1.2 | -0.6 | 3.0 |
| S&P Global Leveraged Loan | Bank Loans | 1.5 | 7.5 | 1.9 | 4.0 | 4.0 |
| JPM GBI-EM GD | Emerg. Bonds (Local) | 3.2 | 7.5 | 7.4 | 6.8 | 8.2 |
| JPM EMBI Global TR | Emerg. Bonds | 3.9 | 8.8 | 5.7 | 5.2 | 6.9 |
| Domestic Fixed Income | | | | | | |
| Barclays U.S. Aggregate | Core Bonds | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 |
| Barclays U.S. High Yield | High Yield | 2.7 | 16.4 | 4.6 | 6.8 | 7.5 |
| Barclays U.S. TIPS | Inflation | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 |
| Other | | | | | | |
| Cambridge Assoc. PE Index (1Q-Lag) | Private Equity | 2.0 | 8.8 | 10.4 | 13.1 | 9.5 |
| NCREIF Property | Real Estate | 1.6 | 7.3 | 10.6 | 10.7 | 6.7 |
| Bloomberg Commodities | Commodities | -2.3 | 8.7 | -13.9 | -9.5 | -6.2 |
| DJ Brookfield Global Infrastructure | Infrastructure | 7.5 | 11.9 | 4.7 | 9.1 | 6.9 |
| S&P Global Natural Resources | Natural Resources | 2.9 | 24.6 | -2.2 | -1.0 | 1.1 |
| HFRI Macro (Total) | Hedge Funds | -0.1 | -0.6 | 1.8 | 0.8 | 2.7 |



1Q17 Review

As of March 31, 2017



| Allocation vs. Targets and Policy | | | | | | | |
|-----------------------------------|------------------------|--------------------|---------------------|---------------|----------------------|-------------------|--|
| | Current Balance | Current Allocation | Russell Overlay Net | Policy | Policy Range | Within IPS Range? | |
| Total Global Equity | \$1,003,844,974 | 30.5% | 27.9% | 31.0% | 25.0% - 50.0% | Yes | |
| Global Equity | \$241,684,318 | 7.3% | 6.4% | -- | -- | -- | |
| U.S. Equity | \$227,113,228 | 6.9% | 5.1% | -- | -- | -- | |
| Non-U.S. Developed Equity | \$351,857,842 | 10.7% | 10.2% | -- | -- | -- | |
| Non-U.S. Emerging Market Equity | \$91,274,070 | 2.8% | 3.4% | -- | -- | -- | |
| Marketable Alternative Equity | \$91,915,517 | 2.8% | 2.8% | -- | -- | -- | |
| Total Private Equity | \$257,134,597 | 7.8% | 7.8% | 8.0% | 3.0% - 13.0% | Yes | |
| Total Global Fixed Income | \$527,396,388 | 16.0% | 16.5% | 16.0% | 10.0% - 30.0% | Yes | |
| Global Core | \$205,034,153 | 6.2% | 6.7% | 6.0% | -- | -- | |
| Non-Investment Grade Credit | \$161,466,443 | 4.9% | 4.9% | 5.0% | -- | -- | |
| Emerging Market Debt | \$160,895,793 | 4.9% | 4.9% | 5.0% | -- | -- | |
| Total Private Debt | \$242,223,428 | 7.4% | 7.4% | 11.0% | 5.0% - 15.0% | Yes | |
| Total Real Assets | \$525,379,958 | 16.0% | 16.0% | 17.0% | 12.0% - 25.0% | Yes | |
| Real Estate | \$236,437,318 | 7.2% | 7.2% | 7.0% | -- | -- | |
| Commodities | \$211,160,818 | 6.4% | 8.6% | 7.0% | -- | -- | |
| Infrastructure | \$77,781,823 | 2.4% | 0.2% | 3.0% | -- | -- | |
| Total Absolute Return | \$275,677,761 | 8.4% | 8.4% | 6.0% | 2.0% - 12.0% | Yes | |
| Total GTAA | \$300,213,342 | 9.1% | 9.1% | 10.0% | 0.0% - 10.0% | Yes | |
| Total Cash | \$159,981,780 | 4.9% | 6.9% | 1.0% | 0.0% - 10.0% | Yes | |
| Total | \$3,291,852,229 | 100.0% | 100.0% | 100.0% | | | |

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

As of March 31, 2017

Asset Class Net Performance Summary

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Fund | 3,291,852,229 | 100.0 | 3.2 | 7.0 | 8.5 | 2.9 | 5.2 | 3.4 | 8.4 | Mar-71 |
| Policy Benchmark | | | 3.5 | 6.4 | 8.7 | 2.9 | 5.2 | 3.8 | -- | Mar-71 |
| Allocation Index | | | 3.0 | 6.2 | 8.4 | 2.9 | 5.0 | 3.9 | -- | Mar-71 |
| InvestorForce Public DB > \$1B Net Median | | | 4.3 | 9.5 | 11.6 | 5.0 | 7.4 | 4.9 | -- | Mar-71 |
| InvestorForce Public DB > \$1B Net Rank | | | 94 | 94 | 97 | 97 | 95 | 96 | -- | Mar-71 |
| Total Global Equity Composite | 1,003,844,974 | 30.5 | 6.4 | 14.0 | 14.7 | 5.2 | 8.3 | -- | 5.1 | Apr-08 |
| San Jose Custom Total Equity Benchmark | | | 6.8 | 14.2 | 15.4 | 5.1 | 8.6 | -- | 5.4 | Apr-08 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 5.3 | Apr-08 |
| eA All Global Equity Net Rank | | | 49 | 35 | 36 | 50 | 65 | -- | 54 | Apr-08 |
| Global Equity Composite | 241,684,318 | 7.3 | 7.4 | 17.7 | 17.8 | 8.0 | -- | -- | 11.4 | Mar-13 |
| MSCI ACWI IMI Net USD | | | 6.8 | 14.2 | 15.4 | 5.1 | -- | -- | 8.3 | Mar-13 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 8.7 | Mar-13 |
| eA All Global Equity Net Rank | | | 34 | 16 | 16 | 13 | -- | -- | 12 | Mar-13 |
| U.S. Equity Composite | 227,113,228 | 6.9 | 4.2 | 15.9 | 19.1 | 9.8 | 14.1 | 7.5 | 9.5 | Jun-95 |
| Russell 3000 | | | 5.7 | 15.0 | 18.1 | 9.8 | 13.2 | 7.5 | 9.2 | Jun-95 |
| eA All US Equity Net Median | | | 4.8 | 15.3 | 17.4 | 7.9 | 12.1 | 7.5 | 10.1 | Jun-95 |
| eA All US Equity Net Rank | | | 58 | 46 | 39 | 21 | 13 | 49 | 69 | Jun-95 |
| International Equity Composite | 351,857,842 | 10.7 | 7.5 | 12.4 | 11.8 | 1.3 | 5.6 | 1.9 | 7.6 | Jun-95 |
| San Jose Custom MSCI World ex US Benchmark | | | 6.8 | 13.1 | 11.9 | 0.1 | 5.6 | 0.9 | 4.7 | Jun-95 |
| eA All EAFE Equity Net Median | | | 7.5 | 12.8 | 11.0 | 1.4 | 6.8 | 2.3 | 6.8 | Jun-95 |
| eA All EAFE Equity Net Rank | | | 51 | 56 | 41 | 54 | 74 | 58 | 33 | Jun-95 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Emerging Markets Equity Composite | 91,274,070 | 2.8 | 10.9 | 17.8 | 17.1 | 2.7 | 0.6 | 1.7 | 9.9 | Sep-01 |
| <i>MSCI Emerging Markets</i> | | | 11.4 | 16.4 | 17.2 | 1.2 | 0.8 | 2.7 | 10.4 | Sep-01 |
| <i>eA Emg Mkts Equity Net Median</i> | | | 12.2 | 15.2 | 17.2 | 2.1 | 2.1 | 3.4 | 11.5 | Sep-01 |
| <i>eA Emg Mkts Equity Net Rank</i> | | | 81 | 34 | 51 | 41 | 82 | 83 | 98 | Sep-01 |
| Marketable Alternative Equity Composite | 91,915,517 | 2.8 | 3.0 | 4.4 | 5.9 | -- | -- | -- | 4.9 | Oct-14 |
| <i>HFRI Equity Hedge (Total) Index</i> | | | 3.9 | 10.0 | 11.6 | -- | -- | -- | 3.3 | Oct-14 |
| Total Private Equity Composite | 257,134,597 | 7.8 | 3.1 | 9.5 | 11.1 | 9.1 | 11.8 | 9.8 | 9.2 | Oct-05 |
| <i>San Jose Custom Total Private Equity Index</i> | | | 0.0 | 9.1 | 9.7 | 7.2 | -- | -- | -- | Oct-05 |
| Total Private Equity ex Russell R3000 | 154,754,129 | 4.7 | 1.4 | 6.1 | 7.1 | 6.7 | 9.3 | 8.6 | 8.2 | Oct-05 |
| Total Global Fixed Income Composite | 527,396,388 | 16.0 | 2.8 | 4.4 | 7.1 | 2.7 | 4.5 | 6.0 | 6.1 | Apr-08 |
| <i>Fixed Income Blended Benchmark</i> | | | 2.1 | -2.8 | 0.2 | 0.5 | 2.3 | 5.0 | 4.7 | Apr-08 |
| <i>BBgBarc US Aggregate TR</i> | | | 0.8 | -1.7 | 0.4 | 2.7 | 2.3 | 4.3 | 3.9 | Apr-08 |
| <i>eA All US Fixed Inc Net Median</i> | | | 1.1 | 0.0 | 1.7 | 2.7 | 2.9 | 4.4 | 4.3 | Apr-08 |
| <i>eA All US Fixed Inc Net Rank</i> | | | 7 | 21 | 20 | 52 | 29 | 21 | 25 | Apr-08 |
| Total Global Core Composite | 205,034,153 | 6.2 | 3.0 | 0.6 | 3.4 | -- | -- | -- | 5.0 | Oct-15 |
| <i>BBgBarc Global Aggregate TR</i> | | | 1.8 | -4.7 | -1.9 | -- | -- | -- | 1.9 | Oct-15 |
| Non-Investment Grade Credit Portfolio | 161,466,443 | 4.9 | 1.2 | 9.7 | 11.7 | -- | -- | -- | 5.3 | Oct-15 |
| <i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i> | | | 2.1 | 7.2 | 10.5 | -- | -- | -- | 7.8 | Oct-15 |
| Emerging Market Debt Composite | 160,895,793 | 4.9 | 4.1 | 4.4 | 7.7 | 2.3 | -- | -- | -0.7 | Jan-13 |
| <i>San Jose Custom EMD Benchmark</i> | | | 5.2 | 3.2 | 7.3 | 1.6 | -- | -- | -0.5 | Jan-13 |
| <i>eA All Emg Mkts Fixed Inc Net Median</i> | | | 5.2 | 4.8 | 9.2 | 3.6 | 3.7 | 6.1 | 1.7 | Jan-13 |
| <i>eA All Emg Mkts Fixed Inc Net Rank</i> | | | 73 | 59 | 71 | 58 | -- | -- | 61 | Jan-13 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|----------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Total Private Debt Composite | 242,223,428 | 7.4 | 3.4 | 6.9 | 7.4 | -- | -- | -- | 6.0 | Oct-15 |
| <i>S&P Global Leveraged Loan + 2%</i> | | | 1.7 | 6.9 | 9.3 | -- | -- | -- | 6.9 | Oct-15 |
| Total Real Assets | 525,379,958 | 16.0 | 0.5 | 2.3 | 6.2 | -- | -- | -- | 2.1 | Jul-15 |
| Total Real Estate Composite | 236,437,318 | 7.2 | 2.1 | 5.2 | 7.3 | 9.2 | 10.0 | 6.5 | 8.2 | Jun-95 |
| <i>San Jose Custom Total Real Estate BM</i> | | | 3.1 | 5.9 | 8.1 | 7.6 | -- | -- | -- | Jun-95 |
| Total Real Estate Ex Russell Real Estate | 186,469,185 | 5.7 | 1.7 | 5.0 | 7.3 | 10.6 | -- | -- | 11.5 | Dec-12 |
| <i>San Jose Custom Real Estate Benchmark</i> | | | 2.1 | 6.4 | 8.8 | 11.0 | -- | -- | 12.1 | Dec-12 |
| American Realty/Kennedy Combined | 5,389,164 | 0.2 | -2.3 | -9.0 | -16.9 | 17.9 | 17.5 | 11.7 | 11.9 | Oct-03 |
| <i>NCREIF Property Index</i> | | | 1.6 | 5.1 | 7.3 | 10.6 | 10.7 | 6.7 | 9.2 | Oct-03 |
| Infrastructure | 77,781,823 | 2.4 | -1.0 | 5.3 | -- | -- | -- | -- | 5.3 | Jun-16 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | | | 7.5 | 4.1 | -- | -- | -- | -- | 9.4 | Jun-16 |
| Commodities Composite | 211,160,818 | 6.4 | -0.7 | -1.9 | 2.1 | -9.8 | -7.3 | -- | -7.9 | Apr-11 |
| <i>Custom Commodity Risk Parity Index</i> | | | 1.9 | 1.1 | 9.1 | -9.5 | -6.3 | -- | -7.0 | Apr-11 |
| <i>Bloomberg Commodity Index TR USD</i> | | | -2.3 | -3.6 | 8.7 | -13.9 | -9.5 | -- | -10.7 | Apr-11 |
| Total Absolute Return Composite | 275,677,761 | 8.4 | 0.2 | 1.3 | 0.7 | 1.8 | -- | -- | 2.1 | Nov-12 |
| <i>San Jose Custom Absolute Return Benchmark</i> | | | -0.1 | -1.7 | -0.5 | 0.6 | -- | -- | 1.9 | Nov-12 |
| <i>Absolute Return ex-Interim Benchmark</i> | | | -0.1 | -1.7 | -0.5 | 0.9 | -- | -- | 3.1 | Nov-12 |
| Total Absolute Return Composite ex-Interim | 275,677,761 | 8.4 | 0.2 | 1.3 | 0.8 | 2.7 | -- | -- | 3.6 | Nov-12 |
| <i>Absolute Return ex-Interim Benchmark</i> | | | -0.1 | -1.7 | -0.5 | 0.9 | -- | -- | 3.1 | Nov-12 |
| <i>3-Month LIBOR + 5%</i> | | | 1.5 | 4.5 | 5.9 | 5.5 | -- | -- | 5.5 | Nov-12 |
| Macro Composite | 154,059,457 | 4.7 | -0.2 | 0.3 | -1.0 | -- | -- | -- | 1.3 | Jul-15 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Relative Value Composite | 121,618,304 | 3.7 | 0.7 | 3.0 | 3.5 | -- | -- | -- | 1.6 | Jul-15 |
| Total GTAA Composite | 300,213,342 | 9.1 | 3.1 | 5.8 | 7.3 | 1.2 | -- | -- | 2.3 | Jan-13 |
| <i>60% MSCI World & 40% Citigroup WGBI</i> | | | <i>4.4</i> | <i>5.0</i> | <i>7.1</i> | <i>2.9</i> | <i>--</i> | <i>--</i> | <i>5.6</i> | <i>Jan-13</i> |
| GTAA ex-Iterim | 300,213,342 | 9.1 | 3.1 | 5.8 | 7.3 | 1.2 | -- | -- | 1.6 | Jan-13 |
| Cash | 112,384,928 | 3.4 | 0.1 | 0.4 | 0.4 | 0.1 | 0.1 | 4.9 | 10.0 | Jul-02 |
| <i>91 Day T-Bills</i> | | | <i>0.1</i> | <i>0.3</i> | <i>0.4</i> | <i>0.2</i> | <i>0.1</i> | <i>0.5</i> | <i>1.2</i> | <i>Jul-02</i> |

¹ Fiscal Year begins July 1.

As of March 31, 2017

Trailing Net Performance

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Fund | 3,291,852,229 | 100.0 | 3.2 | 7.0 | 8.5 | 2.9 | 5.2 | 3.4 | 8.4 | Mar-71 |
| Policy Benchmark | | | 3.5 | 6.4 | 8.7 | 2.9 | 5.2 | 3.8 | -- | Mar-71 |
| Allocation Index | | | 3.0 | 6.2 | 8.4 | 2.9 | 5.0 | 3.9 | -- | Mar-71 |
| InvestorForce Public DB > \$1B Net Median | | | 4.3 | 9.5 | 11.6 | 5.0 | 7.4 | 4.9 | -- | Mar-71 |
| InvestorForce Public DB > \$1B Net Rank | | | 94 | 94 | 97 | 97 | 95 | 96 | -- | Mar-71 |
| Total Global Equity Composite | 1,003,844,974 | 30.5 | 6.4 | 14.0 | 14.7 | 5.2 | 8.3 | -- | 5.1 | Apr-08 |
| San Jose Custom Total Equity Benchmark | | | 6.8 | 14.2 | 15.4 | 5.1 | 8.6 | -- | 5.4 | Apr-08 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 5.3 | Apr-08 |
| eA All Global Equity Net Rank | | | 49 | 35 | 36 | 50 | 65 | -- | 54 | Apr-08 |
| Global Equity Composite | 241,684,318 | 7.3 | 7.4 | 17.7 | 17.8 | 8.0 | -- | -- | 11.4 | Mar-13 |
| MSCI ACWI IMI Net USD | | | 6.8 | 14.2 | 15.4 | 5.1 | -- | -- | 8.3 | Mar-13 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 8.7 | Mar-13 |
| eA All Global Equity Net Rank | | | 34 | 16 | 16 | 13 | -- | -- | 12 | Mar-13 |
| Artisan Global Opportunities | 115,809,822 | 3.5 | 10.5 | 15.4 | 16.4 | 8.9 | -- | -- | 10.3 | May-13 |
| MSCI ACWI Growth Index | | | 9.1 | 12.2 | 13.0 | 6.3 | -- | -- | 8.2 | May-13 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 7.6 | May-13 |
| eA All Global Equity Net Rank | | | 7 | 29 | 23 | 8 | -- | -- | 14 | May-13 |
| Artisan Global Value | 127,100,129 | 3.9 | 6.0 | 16.8 | 16.0 | 6.1 | -- | -- | 10.7 | Mar-13 |
| MSCI ACWI IMI Net USD | | | 6.8 | 14.2 | 15.4 | 5.1 | -- | -- | 8.3 | Mar-13 |
| eA All Global Equity Net Median | | | 6.4 | 11.8 | 13.0 | 5.1 | 8.9 | 4.2 | 8.7 | Mar-13 |
| eA All Global Equity Net Rank | | | 57 | 19 | 25 | 33 | -- | -- | 19 | Mar-13 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| U.S. Equity Composite | 227,113,228 | 6.9 | 4.2 | 15.9 | 19.1 | 9.8 | 14.1 | 7.5 | 9.5 | Jun-95 |
| <i>Russell 3000</i> | | | 5.7 | 15.0 | 18.1 | 9.8 | 13.2 | 7.5 | 9.2 | Jun-95 |
| <i>eA All US Equity Net Median</i> | | | 4.8 | 15.3 | 17.4 | 7.9 | 12.1 | 7.5 | 10.1 | Jun-95 |
| <i>eA All US Equity Net Rank</i> | | | 58 | 46 | 39 | 21 | 13 | 49 | 69 | Jun-95 |
| NT Russell 1000 Index Fund | 187,027,610 | 5.7 | 6.0 | 14.5 | 17.4 | 10.1 | -- | -- | 10.1 | Apr-14 |
| <i>Russell 1000</i> | | | 6.0 | 14.5 | 17.4 | 10.0 | -- | -- | 10.0 | Apr-14 |
| <i>eA US Large Cap Equity Net Median</i> | | | 5.6 | 14.0 | 15.5 | 8.3 | 11.9 | 7.3 | 8.3 | Apr-14 |
| <i>eA US Large Cap Equity Net Rank</i> | | | 46 | 45 | 31 | 19 | -- | -- | 19 | Apr-14 |
| RBC Small Cap Core | 40,085,618 | 1.2 | -0.9 | 19.9 | 24.4 | -- | -- | -- | 5.9 | Jul-14 |
| <i>Russell 2000</i> | | | 2.5 | 21.6 | 26.2 | -- | -- | -- | 7.1 | Jul-14 |
| <i>eA US Small Cap Equity Net Median</i> | | | 2.5 | 20.0 | 23.2 | 7.3 | 12.3 | 7.5 | 7.2 | Jul-14 |
| <i>eA US Small Cap Equity Net Rank</i> | | | 90 | 51 | 37 | -- | -- | -- | 69 | Jul-14 |
| International Equity Composite | 351,857,842 | 10.7 | 7.5 | 12.4 | 11.8 | 1.3 | 5.6 | 1.9 | 7.6 | Jun-95 |
| <i>San Jose Custom MSCI World ex US Benchmark</i> | | | 6.8 | 13.1 | 11.9 | 0.1 | 5.6 | 0.9 | 4.7 | Jun-95 |
| <i>eA All EAFE Equity Net Median</i> | | | 7.5 | 12.8 | 11.0 | 1.4 | 6.8 | 2.3 | 6.8 | Jun-95 |
| <i>eA All EAFE Equity Net Rank</i> | | | 51 | 56 | 41 | 54 | 74 | 58 | 33 | Jun-95 |
| NT Russell MSCI World ex US Index Fund | 296,622,257 | 9.0 | 6.9 | 13.4 | 12.4 | 0.5 | -- | -- | 0.5 | Apr-14 |
| <i>MSCI World ex USA</i> | | | 6.8 | 13.1 | 11.9 | 0.4 | -- | -- | 0.4 | Apr-14 |
| <i>eA All EAFE Equity Net Median</i> | | | 7.5 | 12.8 | 11.0 | 1.4 | 6.8 | 2.3 | 1.4 | Apr-14 |
| <i>eA All EAFE Equity Net Rank</i> | | | 67 | 42 | 30 | 73 | -- | -- | 73 | Apr-14 |
| Oberweis | 55,233,454 | 1.7 | 10.7 | 7.2 | 7.7 | 5.3 | -- | -- | 3.9 | Mar-14 |
| <i>MSCI World ex USA Small Cap Growth NR USD</i> | | | 8.5 | 10.1 | 9.3 | 3.6 | -- | -- | 3.2 | Mar-14 |
| <i>eA EAFE Small Cap Growth Net Median</i> | | | 9.1 | 12.8 | 9.6 | 4.2 | 10.0 | 5.1 | 3.3 | Mar-14 |
| <i>eA EAFE Small Cap Growth Net Rank</i> | | | 10 | 69 | 58 | 29 | -- | -- | 35 | Mar-14 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Russell Currency Hedging | -1,225,634 | 0.0 | | | | | | | | |
| Emerging Markets Equity Composite | 91,274,070 | 2.8 | 10.9 | 17.8 | 17.1 | 2.7 | 0.6 | 1.7 | 9.9 | Sep-01 |
| MSCI Emerging Markets | | | 11.4 | 16.4 | 17.2 | 1.2 | 0.8 | 2.7 | 10.4 | Sep-01 |
| eA Emg Mkts Equity Net Median | | | 12.2 | 15.2 | 17.2 | 2.1 | 2.1 | 3.4 | 11.5 | Sep-01 |
| eA Emg Mkts Equity Net Rank | | | 81 | 34 | 51 | 41 | 82 | 83 | 98 | Sep-01 |
| Dimensional Fund Advisors | 36,629,040 | 1.1 | 14.2 | 24.1 | 25.7 | -- | -- | -- | 5.3 | Jul-15 |
| MSCI Emerging Markets | | | 11.4 | 16.4 | 17.2 | -- | -- | -- | 1.4 | Jul-15 |
| eA Emg Mkts Equity Net Median | | | 12.2 | 15.2 | 17.2 | 2.1 | 2.1 | 3.4 | 2.2 | Jul-15 |
| eA Emg Mkts Equity Net Rank | | | 13 | 4 | 7 | -- | -- | -- | 18 | Jul-15 |
| Aberdeen | 19,645,030 | 0.6 | 5.5 | 8.0 | 7.3 | -3.8 | -- | -- | -0.3 | Jul-13 |
| MSCI Frontier Markets | | | 8.9 | 12.3 | 12.9 | -1.7 | -- | -- | 4.0 | Jul-13 |
| eA Emg Mkts Equity Net Median | | | 12.2 | 15.2 | 17.2 | 2.1 | 2.1 | 3.4 | 3.4 | Jul-13 |
| eA Emg Mkts Equity Net Rank | | | 99 | 88 | 95 | 99 | -- | -- | 95 | Jul-13 |
| Comgest Global Emerging Markets | 35,000,000 | 1.1 | -- | -- | -- | -- | -- | -- | 0.0 | Mar-17 |
| MSCI Emerging Markets | | | -- | -- | -- | -- | -- | -- | 2.5 | Mar-17 |
| MSCI Frontier Markets ex GCC NR USD | | | -- | -- | -- | -- | -- | -- | 3.5 | Mar-17 |
| Marketable Alternative Equity Composite | 91,915,517 | 2.8 | 3.0 | 4.4 | 5.9 | -- | -- | -- | 4.9 | Oct-14 |
| HFRI Equity Hedge (Total) Index | | | 3.9 | 10.0 | 11.6 | -- | -- | -- | 3.3 | Oct-14 |
| Horizon | 27,437,249 | 0.8 | 1.9 | -1.2 | 0.1 | 4.0 | -- | -- | 5.3 | Jul-13 |
| HFRI Equity Hedge (Total) Index | | | 3.9 | 10.0 | 11.6 | 3.0 | -- | -- | 5.1 | Jul-13 |
| Marshall Wace | 23,017,409 | 0.7 | 2.2 | 6.8 | 9.3 | 8.0 | -- | -- | 8.0 | Apr-14 |
| HFRI Equity Hedge (Total) Index | | | 3.9 | 10.0 | 11.6 | 3.0 | -- | -- | 3.0 | Apr-14 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Sandler | 18,682,533 | 0.6 | 4.6 | 5.0 | 6.6 | 7.7 | -- | -- | 7.5 | May-13 |
| <i>HFRI Equity Hedge (Total) Index</i> | | | 3.9 | 10.0 | 11.6 | 3.0 | -- | -- | 4.7 | May-13 |
| Senator | 22,778,326 | 0.7 | 3.7 | 8.9 | 9.5 | 3.6 | -- | -- | 6.5 | Apr-13 |
| <i>HFRI Event-Driven (Total) Index</i> | | | 2.4 | 10.8 | 14.0 | 2.7 | -- | -- | 4.6 | Apr-13 |
| Total Private Equity Composite | 257,134,597 | 7.8 | 3.1 | 9.5 | 11.1 | 9.1 | 11.8 | 9.8 | 9.2 | Oct-05 |
| <i>San Jose Custom Total Private Equity Index</i> | | | 0.0 | 9.1 | 9.7 | 7.2 | -- | -- | -- | Oct-05 |
| NT Russell 3000 Index Fund | 102,380,468 | 3.1 | 5.7 | 15.1 | 18.1 | 9.8 | -- | -- | 9.8 | Apr-14 |
| <i>Russell 3000</i> | | | 5.7 | 15.0 | 18.1 | 9.8 | -- | -- | 9.8 | Apr-14 |
| Total Private Equity ex Russell R3000 | 154,754,129 | 4.7 | 1.4 | 6.1 | 7.1 | 6.7 | 9.3 | 8.6 | 8.2 | Oct-05 |
| 57 Stars | 20,219,575 | 0.6 | 0.0 | 0.0 | 3.7 | -6.0 | -- | -- | -5.3 | Jan-14 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 9.9 | Jan-14 |
| <i>Private Equity Benchmark (1 Qtr. Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 9.9 | Jan-14 |
| CCMP Capital Investors III | 13,422,364 | 0.4 | 1.5 | 15.1 | 21.5 | -- | -- | -- | 8.7 | Aug-14 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | -- | -- | -- | 8.1 | Aug-14 |
| Harbourvest VII | 5,603,602 | 0.2 | -0.4 | 5.2 | 3.8 | 12.4 | 12.5 | 11.7 | 10.3 | Dec-05 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | 11.7 | 8.2 | 11.1 | Dec-05 |
| <i>Private Equity Benchmark (1 Qtr. Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | -- | Dec-05 |
| Harbourvest IX | 2,166,180 | 0.1 | 9.4 | -- | -- | -- | -- | -- | 9.4 | Jan-17 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | -- | -- | -- | -- | -- | 0.0 | Jan-17 |
| Pantheon Ventures | 16,036,812 | 0.5 | 0.0 | 4.2 | 2.6 | 3.7 | 7.1 | 6.0 | 5.2 | Oct-05 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | 11.7 | 8.2 | 10.9 | Oct-05 |
| <i>Private Equity Benchmark (1 Qtr. Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | -- | Oct-05 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|--------|
| Portfolio Advisors | 6,585,899 | 0.2 | 1.5 | 2.0 | 1.8 | 7.6 | 10.3 | 7.4 | 6.5 | Nov-05 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | 11.7 | 8.2 | 11.0 | Nov-05 |
| TCW Mezz Fd V | 2,523,552 | 0.1 | -0.4 | 5.0 | 8.5 | 8.4 | 9.7 | -- | 9.3 | Dec-08 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | 11.7 | -- | 6.9 | Dec-08 |
| Siguler Guff Dist Opp Fund III | 8,133,386 | 0.2 | 1.0 | 6.6 | 5.3 | 5.8 | 9.2 | -- | 8.5 | Nov-08 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | 11.7 | -- | 6.9 | Nov-08 |
| TPG Opportunity II | 5,622,213 | 0.2 | 0.9 | 3.2 | 7.1 | 15.8 | -- | -- | 16.7 | Oct-12 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 11.7 | Oct-12 |
| TPG Opportunity III | 7,677,290 | 0.2 | 1.2 | 12.1 | 14.9 | -2.0 | -- | -- | -1.9 | Mar-14 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 10.5 | Mar-14 |
| Crescent Mezzanine Partners VI, LP | 12,730,767 | 0.4 | 2.1 | 6.5 | 9.2 | 8.5 | -- | -- | 5.8 | Feb-13 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 11.6 | Feb-13 |
| Warburg | 19,350,815 | 0.6 | 2.2 | 8.4 | 7.6 | 11.8 | -- | -- | 9.8 | May-13 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | 8.3 | -- | -- | 11.5 | May-13 |
| Industry Ventures III | 11,957,606 | 0.4 | 0.0 | 2.2 | 4.7 | -- | -- | -- | 13.1 | Oct-14 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | -- | -- | -- | 6.4 | Oct-14 |
| Francisco Partners IV | 7,929,144 | 0.2 | 4.9 | 8.1 | 9.0 | -- | -- | -- | 4.1 | May-15 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | -- | -- | -- | 7.2 | May-15 |
| Harbourvest VIII | 14,794,924 | 0.4 | 2.6 | 8.3 | 5.3 | -- | -- | -- | 8.5 | Jul-15 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | | | 0.0 | 7.9 | 8.1 | -- | -- | -- | 6.3 | Jul-15 |
| <i>Private Equity Benchmark (1 Qtr. Lag)</i> | | | 0.0 | 7.9 | 8.1 | -- | -- | -- | 6.3 | Jul-15 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Global Fixed Income Composite | 527,396,388 | 16.0 | 2.8 | 4.4 | 7.1 | 2.7 | 4.5 | 6.0 | 6.1 | Apr-08 |
| <i>Fixed Income Blended Benchmark</i> | | | 2.1 | -2.8 | 0.2 | 0.5 | 2.3 | 5.0 | 4.7 | Apr-08 |
| <i>BBgBarc US Aggregate TR</i> | | | 0.8 | -1.7 | 0.4 | 2.7 | 2.3 | 4.3 | 3.9 | Apr-08 |
| <i>eA All US Fixed Inc Net Median</i> | | | 1.1 | 0.0 | 1.7 | 2.7 | 2.9 | 4.4 | 4.3 | Apr-08 |
| <i>eA All US Fixed Inc Net Rank</i> | | | 7 | 21 | 20 | 52 | 29 | 21 | 25 | Apr-08 |
| Total Global Core Composite | 205,034,153 | 6.2 | 3.0 | 0.6 | 3.4 | -- | -- | -- | 5.0 | Oct-15 |
| <i>BBgBarc Global Aggregate TR</i> | | | 1.8 | -4.7 | -1.9 | -- | -- | -- | 1.9 | Oct-15 |
| Colchester | 39,120,667 | 1.2 | 3.4 | -3.7 | -1.4 | -0.5 | -- | -- | 0.2 | Jan-14 |
| <i>BBgBarc Global Aggregate TR</i> | | | 1.8 | -4.7 | -1.9 | -0.4 | -- | -- | 0.4 | Jan-14 |
| Franklin Templeton | 53,873,901 | 1.6 | 5.4 | 11.8 | 13.1 | 2.9 | -- | -- | 2.9 | Jan-14 |
| <i>BBgBarc Global Aggregate TR</i> | | | 1.8 | -4.7 | -1.9 | -0.4 | -- | -- | 0.4 | Jan-14 |
| Voya | 65,234,037 | 2.0 | 2.0 | 5.3 | 7.8 | -- | -- | -- | 4.7 | Jul-15 |
| <i>Barclays Global Aggregate - Securitized</i> | | | 0.7 | -1.6 | -1.0 | -- | -- | -- | 1.5 | Jul-15 |
| BlackRock Long Government | 46,805,547 | 1.4 | 1.5 | -10.2 | -- | -- | -- | -- | -4.8 | Jun-16 |
| <i>BBgBarc US Govt Long TR</i> | | | 1.4 | -10.5 | -- | -- | -- | -- | -5.1 | Jun-16 |
| Non-Investment Grade Credit Portfolio | 161,466,443 | 4.9 | 1.2 | 9.7 | 11.7 | -- | -- | -- | 5.3 | Oct-15 |
| <i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i> | | | 2.1 | 7.2 | 10.5 | -- | -- | -- | 7.8 | Oct-15 |
| Davidson Kempner | 24,937,933 | 0.8 | 2.3 | 6.1 | 8.4 | 4.0 | -- | -- | 5.5 | Feb-13 |
| <i>HFRI Event-Driven (Total) Index</i> | | | 2.4 | 10.8 | 14.0 | 2.7 | -- | -- | 4.8 | Feb-13 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Beach Point | 64,668,585 | 2.0 | 1.2 | 8.4 | 12.0 | 3.1 | -- | -- | 4.1 | Oct-13 |
| BBgBarc US High Yield TR | | | 2.7 | 10.3 | 16.4 | 4.6 | -- | -- | 5.8 | Oct-13 |
| Claren Road | 2,325,971 | 0.1 | 1.5 | 11.6 | 14.1 | -6.0 | -- | -- | -4.4 | Jul-13 |
| HFRI RV: Fixed Income-Corporate Index | | | 2.2 | 9.1 | 12.9 | 3.5 | -- | -- | 4.5 | Jul-13 |
| HFRI RV: Fixed Income-Corporate Index | | | 2.2 | 9.1 | 12.9 | 3.5 | -- | -- | 4.5 | Jul-13 |
| Symphony | 69,533,954 | 2.1 | 0.9 | 11.6 | 11.8 | 3.4 | -- | -- | 3.9 | Feb-14 |
| BBgBarc US High Yield TR | | | 2.7 | 10.3 | 16.4 | 4.6 | -- | -- | 5.1 | Feb-14 |
| Emerging Market Debt Composite | 160,895,793 | 4.9 | 4.1 | 4.4 | 7.7 | 2.3 | -- | -- | -0.7 | Jan-13 |
| San Jose Custom EMD Benchmark | | | 5.2 | 3.2 | 7.3 | 1.6 | -- | -- | -0.5 | Jan-13 |
| eA All Emg Mkts Fixed Inc Net Median | | | 5.2 | 4.8 | 9.2 | 3.6 | 3.7 | 6.1 | 1.7 | Jan-13 |
| eA All Emg Mkts Fixed Inc Net Rank | | | 73 | 59 | 71 | 58 | -- | -- | 61 | Jan-13 |
| BlueBay | 96,739,143 | 2.9 | 4.7 | 2.7 | 6.5 | -0.4 | -- | -- | -0.1 | Aug-13 |
| 50% JPM EMBI GD + 50% JPM GBI EM GD | | | 5.2 | 3.2 | 7.3 | 1.8 | -- | -- | 2.2 | Aug-13 |
| eA All Emg Mkts Fixed Inc Net Median | | | 5.2 | 4.8 | 9.2 | 3.6 | 3.7 | 6.1 | 3.9 | Aug-13 |
| eA All Emg Mkts Fixed Inc Net Rank | | | 57 | 89 | 81 | 70 | -- | -- | 72 | Aug-13 |
| Iguazu | 64,156,650 | 1.9 | 3.3 | 8.0 | 10.6 | 8.1 | -- | -- | 8.3 | Feb-14 |
| JP Morgan Blended EMD Benchmark | | | 5.2 | 3.2 | 7.3 | 1.6 | -- | -- | 3.1 | Feb-14 |
| eA All Emg Mkts Fixed Inc Net Median | | | 5.2 | 4.8 | 9.2 | 3.6 | 3.7 | 6.1 | 4.8 | Feb-14 |
| eA All Emg Mkts Fixed Inc Net Rank | | | 90 | 9 | 35 | 1 | -- | -- | 3 | Feb-14 |
| Total Private Debt Composite | 242,223,428 | 7.4 | 3.4 | 6.9 | 7.4 | -- | -- | -- | 6.0 | Oct-15 |
| S&P Global Leveraged Loan + 2% | | | 1.7 | 6.9 | 9.3 | -- | -- | -- | 6.9 | Oct-15 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Marathon | 5,256,063 | 0.2 | 4.3 | 6.8 | 9.8 | 6.8 | -- | -- | 8.3 | Oct-12 |
| BofA Merrill Euro High-Yield Const TR USD | | | 3.1 | 3.1 | 2.3 | -3.9 | -- | -- | 3.1 | Oct-12 |
| Octagon CLO Debt Fund II | 26,507,650 | 0.8 | 5.2 | -- | -- | -- | -- | -- | 6.0 | Oct-16 |
| S&P Global Leveraged Loan + 2% | | | 1.7 | -- | -- | -- | -- | -- | 2.9 | Oct-16 |
| GSO | 11,787,748 | 0.4 | 3.7 | 15.5 | 7.4 | 0.2 | 7.9 | -- | 10.9 | Dec-10 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | 5.5 | 5.5 | -- | 5.4 | Dec-10 |
| Medley Capital | 40,998,025 | 1.2 | 3.0 | 7.3 | 6.8 | 5.0 | 5.1 | -- | 6.2 | Mar-11 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | 5.5 | 5.5 | -- | 5.4 | Mar-11 |
| White Oak | 25,801,142 | 0.8 | 0.6 | -10.6 | -13.2 | -1.5 | 4.1 | -- | 2.2 | Nov-10 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | 5.5 | 5.5 | -- | 5.4 | Nov-10 |
| Cross Ocean | 42,782,639 | 1.3 | 4.3 | 8.1 | 11.7 | 6.3 | -- | -- | 6.3 | Apr-14 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | 5.5 | -- | -- | 5.5 | Apr-14 |
| Cross Ocean II | 25,357,232 | 0.8 | 6.7 | 16.9 | -- | -- | -- | -- | 16.9 | May-16 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | -- | -- | -- | -- | 5.4 | May-16 |
| Park Square | 43,824,661 | 1.3 | 1.7 | 11.5 | 15.0 | -- | -- | -- | 6.6 | Nov-14 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | -- | -- | -- | 5.6 | Nov-14 |
| Shoreline China Value III | 19,908,267 | 0.6 | 3.1 | 4.8 | 1.2 | -- | -- | -- | 11.3 | Jul-15 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | -- | -- | -- | 5.7 | Jul-15 |
| Total Real Assets | 525,379,958 | 16.0 | 0.5 | 2.3 | 6.2 | -- | -- | -- | 2.1 | Jul-15 |
| Total Real Estate Composite | 236,437,318 | 7.2 | 2.1 | 5.2 | 7.3 | 9.2 | 10.0 | 6.5 | 8.2 | Jun-95 |
| San Jose Custom Total Real Estate BM | | | 3.1 | 5.9 | 8.1 | 7.6 | -- | -- | -- | Jun-95 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Russell Real Estate | 49,968,133 | 1.5 | 3.6 | 5.0 | 6.6 | 4.4 | -- | -- | 5.9 | Dec-12 |
| 50% MSCI ACWI & 50% Barclays Global | | | 4.3 | 4.3 | 6.3 | 2.4 | -- | -- | 4.5 | Dec-12 |
| Total Real Estate Ex Russell Real Estate | 186,469,185 | 5.7 | 1.7 | 5.0 | 7.3 | 10.6 | -- | -- | 11.5 | Dec-12 |
| San Jose Custom Real Estate Benchmark | | | 2.1 | 6.4 | 8.8 | 11.0 | -- | -- | 12.1 | Dec-12 |
| American Realty Core Realty Fund | 122,786,584 | 3.7 | 1.0 | 5.3 | 7.9 | 10.0 | 10.6 | -- | 10.5 | Sep-11 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | 10.7 | -- | 11.2 | Sep-11 |
| Brookfield | 10,366,478 | 0.3 | 3.9 | 11.6 | 20.1 | 18.7 | -- | -- | 17.7 | Sep-13 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | -- | -- | 11.2 | Sep-13 |
| Brookfield II | 9,214,523 | 0.3 | 2.7 | 2.9 | -- | -- | -- | -- | 2.9 | Jun-16 |
| NCREIF Property Index | | | 1.6 | 5.1 | -- | -- | -- | -- | 7.3 | Jun-16 |
| BlackStone | 4,530,043 | 0.1 | 2.5 | 7.9 | 10.5 | 10.4 | -- | -- | 11.5 | Sep-13 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | -- | -- | 11.2 | Sep-13 |
| DRA Growth & Income Fund IX | 2,105,206 | 0.1 | -- | -- | -- | -- | -- | -- | 0.0 | Feb-17 |
| NCREIF Property Index | | | -- | -- | -- | -- | -- | -- | 1.6 | Feb-17 |
| KSL Capital Partners IV | 3,147,427 | 0.1 | 1.1 | -23.1 | -35.9 | -- | -- | -- | -35.9 | Apr-16 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | -- | -- | -- | 7.3 | Apr-16 |
| TA Realty | 8,454,470 | 0.3 | 1.5 | 6.9 | 9.3 | 11.4 | -- | -- | 10.7 | Mar-13 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | -- | -- | 11.2 | Mar-13 |
| Tristan | 5,470,099 | 0.2 | 8.6 | 2.3 | 3.6 | 3.5 | -- | -- | 0.0 | Dec-13 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | -- | -- | 11.2 | Dec-13 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|-------------|----------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Tristan IV | 4,660,500 | 0.1 | 1.2 | -3.8 | -1.8 | -- | -- | -- | -1.3 | Dec-15 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | -- | -- | -- | 9.5 | Dec-15 |
| Orion | 3,377,832 | 0.1 | 4.6 | -2.0 | 1.7 | -7.5 | -- | -- | -7.5 | Apr-14 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | -- | -- | 10.6 | Apr-14 |
| Och Ziff Real Estate | 6,966,860 | 0.2 | 5.5 | 12.5 | 18.5 | -- | -- | -- | 1.1 | Oct-14 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | -- | -- | -- | 10.4 | Oct-14 |
| American Realty/Kennedy Combined | 5,389,164 | 0.2 | -2.3 | -9.0 | -16.9 | 17.9 | 17.5 | 11.7 | 11.9 | Oct-03 |
| NCREIF Property Index | | | 1.6 | 5.1 | 7.3 | 10.6 | 10.7 | 6.7 | 9.2 | Oct-03 |
| Infrastructure | 77,781,823 | 2.4 | -1.0 | 5.3 | -- | -- | -- | -- | 5.3 | Jun-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 7.5 | 4.1 | -- | -- | -- | -- | 9.4 | Jun-16 |
| Brookfield III | 3,582,147 | 0.1 | -2.0 | 8.2 | -- | -- | -- | -- | 8.2 | Jun-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 7.5 | 4.1 | -- | -- | -- | -- | 9.4 | Jun-16 |
| Global Infrastructure Partners III | 2,878,563 | 0.1 | -6.1 | -- | -- | -- | -- | -- | -16.3 | Sep-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 7.5 | -- | -- | -- | -- | -- | 4.8 | Sep-16 |
| Wellington | 71,321,113 | 2.2 | -0.7 | 6.1 | 15.7 | -6.5 | -- | -- | -5.0 | Nov-13 |
| CPI + 5% (Unadjusted) | | | 2.2 | 4.9 | 7.5 | 6.1 | -- | -- | 6.3 | Nov-13 |
| Commodities Composite | 211,160,818 | 6.4 | -0.7 | -1.9 | 2.1 | -9.8 | -7.3 | -- | -7.9 | Apr-11 |
| Custom Commodity Risk Parity Index | | | 1.9 | 1.1 | 9.1 | -9.5 | -6.3 | -- | -7.0 | Apr-11 |
| Bloomberg Commodity Index TR USD | | | -2.3 | -3.6 | 8.7 | -13.9 | -9.5 | -- | -10.7 | Apr-11 |
| Credit Suisse | 151,889,008 | 4.6 | 2.1 | 1.8 | 10.2 | -9.1 | -6.1 | -- | -6.8 | Apr-11 |
| Bloomberg Commodity Index TR USD | | | -2.3 | -3.6 | 8.7 | -13.9 | -9.5 | -- | -10.7 | Apr-11 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Pinnacle Natural Resources | 59,271,810 | 1.8 | -7.2 | -10.0 | -12.0 | -- | -- | -- | -6.2 | Aug-15 |
| Bloomberg Commodity Index TR USD | | | -2.3 | -3.6 | 8.7 | -- | -- | -- | -4.0 | Aug-15 |
| Total Absolute Return Composite | 275,677,761 | 8.4 | 0.2 | 1.3 | 0.7 | 1.8 | -- | -- | 2.1 | Nov-12 |
| San Jose Custom Absolute Return Benchmark | | | -0.1 | -1.7 | -0.5 | 0.6 | -- | -- | 1.9 | Nov-12 |
| Absolute Return ex-Interim Benchmark | | | -0.1 | -1.7 | -0.5 | 0.9 | -- | -- | 3.1 | Nov-12 |
| Total Absolute Return Composite ex-Interim | 275,677,761 | 8.4 | 0.2 | 1.3 | 0.8 | 2.7 | -- | -- | 3.6 | Nov-12 |
| Absolute Return ex-Interim Benchmark | | | -0.1 | -1.7 | -0.5 | 0.9 | -- | -- | 3.1 | Nov-12 |
| 3-Month LIBOR + 5% | | | 1.5 | 4.5 | 5.9 | 5.5 | -- | -- | 5.5 | Nov-12 |
| Macro Composite | 154,059,457 | 4.7 | -0.2 | 0.3 | -1.0 | -- | -- | -- | 1.3 | Jul-15 |
| BlueTrend | 16,927,737 | 0.5 | -1.7 | -12.6 | -18.7 | 1.8 | -- | -- | -3.8 | Apr-13 |
| BARCLAY HEDGE BTOP 50 | | | -1.6 | -6.4 | -8.0 | 2.0 | -- | -- | 0.8 | Apr-13 |
| Brevan Howard Limited | 17,675,823 | 0.5 | 0.6 | 5.3 | 5.2 | -- | -- | -- | 0.6 | Jul-15 |
| HFRI Macro (Total) Index | | | -0.1 | -1.8 | -0.6 | -- | -- | -- | 0.0 | Jul-15 |
| Dymon Asia | 26,370,252 | 0.8 | -6.4 | 4.4 | 6.3 | -- | -- | -- | 3.3 | Sep-15 |
| HFRI Macro (Total) Index | | | -0.1 | -1.8 | -0.6 | -- | -- | -- | 0.5 | Sep-15 |
| Kepos | 17,869,698 | 0.5 | 0.4 | -7.0 | -12.0 | 4.0 | -- | -- | -0.5 | Mar-13 |
| HFRI Macro: Systematic Diversified Index | | | -1.1 | -6.1 | -5.3 | 2.3 | -- | -- | 1.0 | Mar-13 |
| MKP Opportunity Fund | 9,989,308 | 0.3 | -1.1 | 3.9 | 4.1 | -- | -- | -- | -1.6 | Jul-15 |
| HFRI Macro (Total) Index | | | -0.1 | -1.8 | -0.6 | -- | -- | -- | 0.0 | Jul-15 |
| Wadhwani | 18,748,000 | 0.6 | -2.1 | -3.7 | -7.8 | -- | -- | -- | -5.0 | Jan-16 |
| BARCLAY HEDGE BTOP 50 | | | -1.6 | -6.4 | -8.0 | -- | -- | -- | -4.8 | Jan-16 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Pharo Management | 32,982,461 | 1.0 | 5.8 | 7.0 | 12.5 | -- | -- | -- | 12.5 | Apr-16 |
| <i>HFRI Macro (Total) Index</i> | | | -0.1 | -1.8 | -0.6 | -- | -- | -- | -0.6 | Apr-16 |
| AHL Partners | 13,496,177 | 0.4 | 2.2 | 4.3 | -- | -- | -- | -- | 4.3 | Jul-16 |
| <i>BARCLAY HEDGE BTOP 50</i> | | | -1.6 | -6.4 | -- | -- | -- | -- | -6.4 | Jul-16 |
| Relative Value Composite | 121,618,304 | 3.7 | 0.7 | 3.0 | 3.5 | -- | -- | -- | 1.6 | Jul-15 |
| Arrowgrass | 14,968,200 | 0.5 | 1.0 | 3.7 | 2.7 | 3.3 | -- | -- | 5.2 | Nov-12 |
| <i>HFRI Relative Value (Total) Index</i> | | | 2.2 | 7.2 | 10.4 | 3.7 | -- | -- | 5.1 | Nov-12 |
| DE Shaw | 38,114,345 | 1.2 | 0.1 | 2.8 | 3.2 | 10.6 | -- | -- | 11.1 | Apr-13 |
| <i>HFRI Fund Weighted Composite Index</i> | | | 2.5 | 6.8 | 8.7 | 2.9 | -- | -- | 3.8 | Apr-13 |
| Hudson Bay | 520,623 | 0.0 | 1.3 | 2.8 | 3.8 | -0.2 | -- | -- | 1.2 | Jul-13 |
| <i>HFRI Relative Value (Total) Index</i> | | | 2.2 | 7.2 | 10.4 | 3.7 | -- | -- | 4.7 | Jul-13 |
| Pine River | 22,891,179 | 0.7 | 2.0 | 3.5 | 5.8 | -0.2 | -- | -- | 2.7 | Jan-13 |
| <i>HFRI Relative Value (Total) Index</i> | | | 2.2 | 7.2 | 10.4 | 3.7 | -- | -- | 4.8 | Jan-13 |
| JD Capital | 20,123,958 | 0.6 | 0.0 | -- | -- | -- | -- | -- | 0.5 | Oct-16 |
| <i>HFRI Relative Value (Total) Index</i> | | | 2.2 | -- | -- | -- | -- | -- | 4.1 | Oct-16 |
| Pine River Volatility Arbitrage | 25,000,000 | 0.8 | -- | -- | -- | -- | -- | -- | 0.0 | Mar-17 |
| <i>HFRI Relative Value (Total) Index</i> | | | -- | -- | -- | -- | -- | -- | 0.3 | Mar-17 |
| Total GTAA Composite | 300,213,342 | 9.1 | 3.1 | 5.8 | 7.3 | 1.2 | -- | -- | 2.3 | Jan-13 |
| <i>60% MSCI World & 40% Citigroup WGBI</i> | | | 4.4 | 5.0 | 7.1 | 2.9 | -- | -- | 5.6 | Jan-13 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|-------------------------------------|----------------------|-------------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| GTAA ex-Iterim | 300,213,342 | 9.1 | 3.1 | 5.8 | 7.3 | 1.2 | -- | -- | 1.6 | Jan-13 |
| GMO | 90,967,326 | 2.8 | 4.7 | 7.2 | 8.1 | 1.3 | -- | -- | 3.1 | Feb-13 |
| CPI + 5% (Seasonally Adjusted) | | | 1.6 | 5.4 | 7.5 | 6.1 | -- | -- | 6.3 | Feb-13 |
| 60% MSCI World & 40% Citigroup WGBI | | | 4.4 | 5.0 | 7.1 | 2.9 | -- | -- | 5.1 | Feb-13 |
| eA Global TAA Net Median | | | 3.5 | 5.4 | 7.7 | 2.3 | 3.9 | 4.3 | 3.0 | Feb-13 |
| eA Global TAA Net Rank | | | 31 | 33 | 42 | 73 | -- | -- | 47 | Feb-13 |
| PIMCO | 100,023,754 | 3.0 | 4.6 | 7.8 | 12.7 | 0.1 | -- | -- | -0.8 | Feb-13 |
| CPI + 6.5% (Seasonally Adjusted) | | | 2.0 | 6.6 | 9.2 | 7.7 | -- | -- | 7.8 | Feb-13 |
| 60% MSCI World & 40% Citigroup WGBI | | | 4.4 | 5.0 | 7.1 | 2.9 | -- | -- | 5.1 | Feb-13 |
| eA Global TAA Net Median | | | 3.5 | 5.4 | 7.7 | 2.3 | 3.9 | 4.3 | 3.0 | Feb-13 |
| eA Global TAA Net Rank | | | 32 | 28 | 18 | 85 | -- | -- | 95 | Feb-13 |
| Standard Life | 109,222,262 | 3.3 | 0.6 | 3.0 | 2.2 | 1.9 | -- | -- | 2.6 | Feb-13 |
| 91-Day T-Bills + 5% | | | 1.4 | 4.1 | 5.4 | 5.2 | -- | -- | 5.1 | Feb-13 |
| 60% MSCI World & 40% Citigroup WGBI | | | 4.4 | 5.0 | 7.1 | 2.9 | -- | -- | 5.1 | Feb-13 |
| eA Global TAA Net Median | | | 3.5 | 5.4 | 7.7 | 2.3 | 3.9 | 4.3 | 3.0 | Feb-13 |
| eA Global TAA Net Rank | | | 97 | 80 | 90 | 59 | -- | -- | 71 | Feb-13 |
| Cash | 112,384,928 | 3.4 | 0.1 | 0.4 | 0.4 | 0.1 | 0.1 | 4.9 | 10.0 | Jul-02 |
| 91 Day T-Bills | | | 0.1 | 0.3 | 0.4 | 0.2 | 0.1 | 0.5 | 1.2 | Jul-02 |
| Cash | 112,384,928 | 3.4 | 0.1 | 0.4 | 0.4 | 0.1 | 0.1 | -- | 0.8 | Apr-08 |
| 91 Day T-Bills | | | 0.1 | 0.3 | 0.4 | 0.2 | 0.1 | -- | 0.2 | Apr-08 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

Fiscal Year Performance

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Fund | -0.6 | -0.8 | 13.5 | 9.7 | -0.5 |
| Policy Benchmark | 0.3 | -1.0 | 14.6 | 8.1 | 1.3 |
| Allocation Index | 0.5 | -1.2 | 14.8 | 7.8 | -0.1 |
| Total Global Equity Composite | -4.1 | 1.3 | 21.6 | 17.1 | -5.8 |
| San Jose Custom Total Equity Benchmark | -3.9 | 0.8 | 23.3 | 17.6 | -5.9 |
| Global Equity Composite | -2.0 | 4.5 | 23.0 | -- | -- |
| MSCI ACWI IMI Net USD | -3.9 | 0.8 | 23.4 | -- | -- |
| Artisan Global Opportunities | -1.3 | 8.4 | 22.1 | -- | -- |
| MSCI ACWI Growth Index | -2.7 | 4.9 | 23.1 | -- | -- |
| Artisan Global Value | -2.6 | 0.6 | 24.0 | -- | -- |
| MSCI ACWI IMI Net USD | -3.9 | 0.8 | 23.4 | -- | -- |
| U.S. Equity Composite | 1.4 | 7.2 | 25.5 | 27.4 | 0.3 |
| Russell 3000 | 2.1 | 7.3 | 25.2 | 21.5 | 3.8 |
| NT Russell 1000 Index Fund | 3.0 | 7.6 | -- | -- | -- |
| Russell 1000 | 2.9 | 7.4 | -- | -- | -- |
| RBC Small Cap Core | -6.4 | 4.4 | -- | -- | -- |
| Russell 2000 | -6.7 | 6.5 | -- | -- | -- |
| International Equity Composite | -7.6 | -4.1 | 21.7 | 17.2 | -8.5 |
| San Jose Custom MSCI World ex US Benchmark | -9.8 | -5.6 | 23.6 | 18.6 | -13.8 |
| NT Russell MSCI World ex US Index Fund | -9.5 | -5.3 | -- | -- | -- |
| MSCI World ex USA | -9.8 | -5.3 | -- | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Oberweis | 2.0 | 2.6 | -- | -- | -- |
| <i>MSCI World ex USA Small Cap Growth NR USD</i> | -0.7 | -1.4 | -- | -- | -- |
| Russell Currency Hedging | | | | | |
| Emerging Markets Equity Composite | -9.3 | -5.0 | 11.7 | -1.0 | -18.1 |
| <i>MSCI Emerging Markets</i> | -12.1 | -5.1 | 14.3 | 2.9 | -15.9 |
| Dimensional Fund Advisors | -11.7 | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | -12.1 | -- | -- | -- | -- |
| Aberdeen | -13.3 | -9.3 | 16.4 | -- | -- |
| <i>MSCI Frontier Markets</i> | -12.1 | -13.9 | 36.2 | -- | -- |
| Comgest Global Emerging Markets | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | -- | -- | -- | -- | -- |
| <i>MSCI Frontier Markets ex GCC NR USD</i> | -- | -- | -- | -- | -- |
| Marketable Alternative Equity Composite | -1.2 | -- | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | -5.0 | -- | -- | -- | -- |
| Horizon | 4.4 | 7.0 | 9.8 | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | -5.0 | 2.4 | 12.5 | -- | -- |
| Marshall Wace | 0.3 | 17.2 | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | -5.0 | 2.4 | -- | -- | -- |
| Sandler | 6.7 | 16.6 | 2.9 | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | -5.0 | 2.4 | 12.5 | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Senator | -9.3 | 9.0 | 15.6 | -- | -- |
| HFRI Event-Driven (Total) Index | -3.8 | -0.8 | 11.2 | -- | -- |
| Total Private Equity Composite | 3.7 | 8.7 | 19.9 | 13.4 | 2.4 |
| San Jose Custom Total Private Equity Index | 2.1 | 7.8 | 20.9 | -- | -- |
| NT Russell 3000 Index Fund | 2.2 | 7.3 | -- | -- | -- |
| Russell 3000 | 2.1 | 7.3 | -- | -- | -- |
| Total Private Equity ex Russell R3000 | 4.7 | 3.9 | 17.2 | 10.8 | 2.4 |
| 57 Stars | -1.6 | 3.0 | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 3.2 | 10.6 | -- | -- | -- |
| Private Equity Benchmark (1 Qtr. Lag) | 3.2 | 10.6 | -- | -- | -- |
| CCMP Capital Investors III | 13.0 | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | 3.2 | -- | -- | -- | -- |
| Harbourvest VII | 7.2 | 11.6 | 28.1 | 9.7 | 6.2 |
| Cambridge Associates US All PE (1 Qtr Lag) | 3.2 | 10.6 | 18.9 | 11.7 | 10.3 |
| Private Equity Benchmark (1 Qtr. Lag) | 3.2 | 10.6 | -- | -- | -- |
| Harbourvest IX | -- | -- | -- | -- | -- |
| Cambridge Associates US All PE (1 Qtr Lag) | -- | -- | -- | -- | -- |
| Pantheon Ventures | -3.5 | 4.6 | 14.7 | 9.1 | 10.1 |
| Cambridge Associates US All PE (1 Qtr Lag) | 3.2 | 10.6 | 18.9 | 11.7 | 10.3 |
| Private Equity Benchmark (1 Qtr. Lag) | 3.2 | 10.6 | -- | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Portfolio Advisors | 2.6 | 10.5 | 19.8 | 12.2 | -10.6 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | 11.7 | 10.3 |
| TCW Mezz Fd V | 7.8 | 5.0 | 23.2 | 6.7 | 9.0 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | 11.7 | 10.3 |
| Siguler Guff Dist Opp Fund III | -0.4 | 3.9 | 7.7 | 27.9 | -5.7 |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | 11.7 | 10.3 |
| TPG Opportunity II | 18.8 | 20.8 | 28.1 | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | -- | -- |
| TPG Opportunity III | 5.2 | 3.7 | -- | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | -- | -- | -- |
| Crescent Mezzanine Partners VI, LP | 8.1 | 6.2 | 14.7 | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | -- | -- |
| Warburg | 3.9 | 19.8 | 4.3 | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | 10.6 | 18.9 | -- | -- |
| Industry Ventures III | 10.8 | -- | -- | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | -- | -- | -- | -- |
| Francisco Partners IV | 0.0 | -- | -- | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | -- | -- | -- | -- |
| Harbourvest VIII | 6.4 | -- | -- | -- | -- |
| <i>Cambridge Associates US All PE (1 Qtr Lag)</i> | 3.2 | -- | -- | -- | -- |
| <i>Private Equity Benchmark (1 Qtr. Lag)</i> | 3.2 | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Total Global Fixed Income Composite | 2.3 | -0.9 | 7.8 | 6.4 | 9.9 |
| Fixed Income Blended Benchmark | 5.3 | -3.3 | 8.0 | 2.0 | 10.5 |
| BBgBarc US Aggregate TR | 6.0 | 1.9 | 4.4 | -0.7 | 7.5 |
| Total Global Core Composite | -- | -- | -- | -- | -- |
| BBgBarc Global Aggregate TR | -- | -- | -- | -- | -- |
| Colchester | 7.8 | -8.0 | -- | -- | -- |
| BBgBarc Global Aggregate TR | 8.9 | -7.1 | -- | -- | -- |
| Franklin Templeton | -2.7 | -2.6 | -- | -- | -- |
| BBgBarc Global Aggregate TR | 8.9 | -7.1 | -- | -- | -- |
| Voya | 2.9 | -- | -- | -- | -- |
| Barclays Global Aggregate - Securitized | 4.3 | -- | -- | -- | -- |
| BlackRock Long Government | -- | -- | -- | -- | -- |
| BBgBarc US Govt Long TR | -- | -- | -- | -- | -- |
| Non-Investment Grade Credit Portfolio | -- | -- | -- | -- | -- |
| 50% Bofa Global HY/50% S&P Global Leveraged Loan | -- | -- | -- | -- | -- |
| Davidson Kempner | 2.7 | 0.3 | 9.9 | -- | -- |
| HFRI Event-Driven (Total) Index | -3.8 | -0.8 | 11.2 | -- | -- |
| Beach Point | -0.3 | -0.7 | -- | -- | -- |
| BBgBarc US High Yield TR | 1.6 | -0.4 | -- | -- | -- |
| Claren Road | -9.9 | -16.9 | 1.2 | -- | -- |
| HFRI RV: Fixed Income-Corporate Index | 0.6 | -1.4 | 9.0 | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>HFRI RV: Fixed Income-Corporate Index</i> | 0.6 | -1.4 | 9.0 | -- | -- |
| Symphony | -4.7 | 2.7 | -- | -- | -- |
| <i>BBgBarc US High Yield TR</i> | 1.6 | -0.4 | -- | -- | -- |
| Emerging Market Debt Composite | 4.2 | -5.3 | 3.8 | -- | -- |
| <i>San Jose Custom EMD Benchmark</i> | 5.4 | -7.5 | 7.3 | -- | -- |
| BlueBay | 2.5 | -9.6 | -- | -- | -- |
| <i>50% JPM EMBI GD + 50% JPM GBI EM GD</i> | 6.0 | -7.7 | -- | -- | -- |
| Iguazu | 7.6 | 4.2 | -- | -- | -- |
| <i>JP Morgan Blended EMD Benchmark</i> | 5.4 | -7.5 | -- | -- | -- |
| Total Private Debt Composite | -- | -- | -- | -- | -- |
| <i>S&P Global Leveraged Loan + 2%</i> | -- | -- | -- | -- | -- |
| Marathon | 9.4 | 1.8 | 10.0 | -- | -- |
| <i>BofA Merrill Euro High-Yield Const TR USD</i> | 2.2 | -17.1 | 19.6 | -- | -- |
| Octagon CLO Debt Fund II | -- | -- | -- | -- | -- |
| <i>S&P Global Leveraged Loan + 2%</i> | -- | -- | -- | -- | -- |
| GSO | -23.1 | 13.2 | 12.5 | 24.5 | 25.8 |
| <i>3-Month LIBOR + 5%</i> | 5.5 | 5.3 | 5.3 | 5.4 | 5.5 |
| Medley Capital | -2.9 | 8.3 | 11.1 | 9.7 | 4.6 |
| <i>3-Month LIBOR + 5%</i> | 5.5 | 5.3 | 5.3 | 5.4 | 5.5 |
| White Oak | 2.0 | 8.5 | 7.0 | 13.3 | -3.7 |
| <i>3-Month LIBOR + 5%</i> | 5.5 | 5.3 | 5.3 | 5.4 | 5.5 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Cross Ocean | 0.5 | 7.5 | -- | -- | -- |
| 3-Month LIBOR + 5% | 5.5 | 5.3 | -- | -- | -- |
| Cross Ocean II | -- | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | -- | -- | -- | -- | -- |
| Park Square | 4.1 | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | 5.5 | -- | -- | -- | -- |
| Shoreline China Value III | 15.1 | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | 5.5 | -- | -- | -- | -- |
| Total Real Assets | 1.2 | -- | -- | -- | -- |
| Total Real Estate Composite | 12.1 | 7.1 | 12.8 | 9.4 | 9.1 |
| San Jose Custom Total Real Estate BM | 9.1 | 4.5 | 15.2 | -- | -- |
| Russell Real Estate | 2.4 | 2.2 | 13.0 | -- | -- |
| 50% MSCI ACWI & 50% Barclays Global | 2.7 | -3.2 | 15.0 | -- | -- |
| Total Real Estate Ex Russell Real Estate | 15.2 | 8.8 | 12.6 | -- | -- |
| San Jose Custom Real Estate Benchmark | 13.7 | 10.2 | 13.8 | -- | -- |
| American Realty Core Realty Fund | 12.6 | 9.4 | 11.6 | 10.4 | -- |
| NCREIF Property Index | 10.6 | 13.0 | 11.2 | 10.7 | -- |
| Brookfield | 24.9 | 7.4 | -- | -- | -- |
| NCREIF Property Index | 10.6 | 13.0 | -- | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Brookfield II | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | -- | -- | -- | -- | -- |
| BlackStone | 11.6 | 9.5 | -- | -- | -- |
| <i>NCREIF Property Index</i> | 10.6 | 13.0 | -- | -- | -- |
| DRA Growth & Income Fund IX | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | -- | -- | -- | -- | -- |
| KSL Capital Partners IV | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | -- | -- | -- | -- | -- |
| TA Realty | 14.6 | 8.9 | 12.7 | -- | -- |
| <i>NCREIF Property Index</i> | 10.6 | 13.0 | 11.2 | -- | -- |
| Tristan | 24.5 | -13.8 | -- | -- | -- |
| <i>NCREIF Property Index</i> | 10.6 | 13.0 | -- | -- | -- |
| Tristan IV | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | -- | -- | -- | -- | -- |
| Orion | 3.3 | -21.7 | -- | -- | -- |
| <i>NCREIF Property Index</i> | 10.6 | 13.0 | -- | -- | -- |
| Och Ziff Real Estate | 11.2 | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | 10.6 | -- | -- | -- | -- |
| American Realty/Kennedy Combined | 50.3 | 17.4 | 17.3 | 15.0 | 10.3 |
| <i>NCREIF Property Index</i> | 10.6 | 13.0 | 11.2 | 10.7 | 12.0 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Infrastructure | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | -- | -- | -- | -- | -- |
| Brookfield III | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | -- | -- | -- | -- | -- |
| Global Infrastructure Partners III | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | -- | -- | -- | -- | -- |
| Wellington | -7.8 | -21.3 | -- | -- | -- |
| <i>CPI + 5% (Unadjusted)</i> | 6.0 | 5.1 | -- | -- | -- |
| Commodities Composite | -10.2 | -19.7 | 14.0 | -10.4 | -11.2 |
| <i>Custom Commodity Risk Parity Index</i> | -11.7 | -20.1 | 14.3 | -7.8 | -9.4 |
| <i>Bloomberg Commodity Index TR USD</i> | -13.3 | -23.7 | 8.2 | -8.0 | -14.3 |
| Credit Suisse | -11.4 | -19.7 | 13.9 | -7.4 | -9.9 |
| <i>Bloomberg Commodity Index TR USD</i> | -13.3 | -23.7 | 8.2 | -8.0 | -14.3 |
| Pinnacle Natural Resources | -- | -- | -- | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -- | -- | -- | -- | -- |
| Total Absolute Return Composite | 0.0 | 2.4 | 4.9 | -- | -- |
| <i>San Jose Custom Absolute Return Benchmark</i> | 1.8 | 0.2 | 6.6 | -- | -- |
| <i>Absolute Return ex-Interim Benchmark</i> | 1.8 | 0.9 | 7.6 | -- | -- |
| Total Absolute Return Composite ex-Interim | 0.3 | 4.8 | 5.2 | -- | -- |
| <i>Absolute Return ex-Interim Benchmark</i> | 1.8 | 0.9 | 7.6 | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| 3-Month LIBOR + 5% | 5.5 | 5.3 | 5.3 | -- | -- |
| Macro Composite | 1.9 | -- | -- | -- | -- |
| BlueTrend | 6.4 | 3.0 | 4.9 | -- | -- |
| <i>BARCLAY HEDGE BTOP 50</i> | 2.8 | 8.2 | 0.8 | -- | -- |
| Brevan Howard Limited | -4.1 | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | 1.8 | -- | -- | -- | -- |
| Dymon Asia | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -- | -- | -- | -- | -- |
| Kepos | 6.4 | 4.6 | 4.9 | -- | -- |
| <i>HFRI Macro: Systematic Diversified Index</i> | 3.1 | 8.6 | 0.2 | -- | -- |
| MKP Opportunity Fund | -6.5 | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | 1.8 | -- | -- | -- | -- |
| Wadhwani | -- | -- | -- | -- | -- |
| <i>BARCLAY HEDGE BTOP 50</i> | -- | -- | -- | -- | -- |
| Pharo Management | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -- | -- | -- | -- | -- |
| AHL Partners | -- | -- | -- | -- | -- |
| <i>BARCLAY HEDGE BTOP 50</i> | -- | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Relative Value Composite | -0.1 | -- | -- | -- | -- |
| Arrowgrass | 0.0 | 5.6 | 6.4 | -- | -- |
| HFRI Relative Value (Total) Index | -0.2 | 1.8 | 9.0 | -- | -- |
| DE Shaw | 9.1 | 15.1 | 13.7 | -- | -- |
| HFRI Fund Weighted Composite Index | -2.4 | 2.3 | 9.1 | -- | -- |
| Hudson Bay | -1.2 | -2.9 | 6.0 | -- | -- |
| HFRI Relative Value (Total) Index | -0.2 | 1.8 | 9.0 | -- | -- |
| Pine River | -9.7 | 7.4 | 4.4 | -- | -- |
| HFRI Relative Value (Total) Index | -0.2 | 1.8 | 9.0 | -- | -- |
| JD Capital | -- | -- | -- | -- | -- |
| HFRI Relative Value (Total) Index | -- | -- | -- | -- | -- |
| Pine River Volatility Arbitrage | -- | -- | -- | -- | -- |
| HFRI Relative Value (Total) Index | -- | -- | -- | -- | -- |
| Total GTAA Composite | -3.2 | -1.7 | 8.0 | -- | -- |
| 60% MSCI World & 40% Citigroup WGBI | 2.9 | -2.8 | 17.0 | -- | -- |
| GTAA ex-Iterim | -3.2 | -1.7 | 8.0 | -- | -- |
| GMO | -4.3 | -2.2 | 11.3 | -- | -- |
| CPI + 5% (Seasonally Adjusted) | 6.1 | 5.2 | 7.1 | -- | -- |
| 60% MSCI World & 40% Citigroup WGBI | 2.9 | -2.8 | 17.0 | -- | -- |
| PIMCO | -2.1 | -8.6 | 7.2 | -- | -- |
| CPI + 6.5% (Seasonally Adjusted) | 7.4 | 6.7 | 8.7 | -- | -- |

¹ Fiscal Year begins July 1.

As of March 31, 2017

| | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) |
|-------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 60% MSCI World & 40% Citigroup WGBI | 2.9 | -2.8 | 17.0 | -- | -- |
| Standard Life | -3.9 | 5.6 | 4.8 | -- | -- |
| 91-Day T-Bills + 5% | 5.2 | 5.0 | 5.0 | -- | -- |
| 60% MSCI World & 40% Citigroup WGBI | 2.9 | -2.8 | 17.0 | -- | -- |
| Cash | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| 91 Day T-Bills | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 |
| Cash | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| 91 Day T-Bills | 0.2 | 0.0 | 0.0 | 0.1 | 0.0 |

¹ Fiscal Year begins July 1.

As of March 31, 2017

Cash Flow Summary

Quarter Ending March 31, 2017

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|------------------------------------|---------------------------|---------------|----------------|---------------|--------------------------|------------------------|
| 57 Stars | \$19,101,588 | \$1,117,984 | -\$68,523 | \$1,049,461 | \$68,526 | \$20,219,575 |
| Aberdeen | \$18,615,115 | \$0 | \$0 | \$0 | \$1,029,915 | \$19,645,030 |
| AHL Partners | \$10,205,012 | \$3,000,000 | \$0 | \$3,000,000 | \$291,165 | \$13,496,177 |
| American Realty | \$5,515,696 | \$0 | \$0 | \$0 | -\$126,532 | \$5,389,164 |
| American Realty Core Realty Fund | \$130,179,419 | \$0 | -\$8,952,691 | -\$8,952,691 | \$1,559,857 | \$122,786,584 |
| Arrowgrass | \$24,793,228 | \$0 | -\$10,000,000 | -\$10,000,000 | \$174,972 | \$14,968,200 |
| Artisan Global Opportunities | \$104,823,910 | \$0 | \$0 | \$0 | \$10,985,912 | \$115,809,822 |
| Artisan Global Value | \$119,885,057 | \$2,486,133 | -\$2,486,133 | \$0 | \$7,215,072 | \$127,100,129 |
| Beach Point | \$63,891,060 | \$0 | -\$215,631 | -\$215,631 | \$993,156 | \$64,668,585 |
| BlackRock Long Government | \$46,091,353 | \$0 | \$0 | \$0 | \$714,194 | \$46,805,547 |
| BlackStone | \$5,173,128 | \$338,062 | -\$1,125,609 | -\$787,547 | \$144,462 | \$4,530,043 |
| BlueBay | \$92,403,142 | \$0 | \$0 | \$0 | \$4,336,000 | \$96,739,143 |
| BlueTrend | \$17,226,794 | \$0 | \$0 | \$0 | -\$299,057 | \$16,927,737 |
| Brevan Howard Limited | \$21,066,055 | \$0 | -\$3,594,280 | -\$3,594,280 | \$204,048 | \$17,675,823 |
| Brookfield | \$11,244,877 | \$0 | -\$1,315,521 | -\$1,315,521 | \$437,122 | \$10,366,478 |
| Brookfield II | \$8,040,688 | \$974,521 | -\$16,049 | \$958,472 | \$215,363 | \$9,214,523 |
| Brookfield III | \$3,503,716 | \$152,733 | -\$67,105 | \$85,628 | -\$7,197 | \$3,582,147 |
| Cash | \$173,592,077 | \$96,910,731 | -\$158,342,832 | -\$61,432,101 | \$224,952 | \$112,384,928 |
| CCMP Capital Investors III | \$13,142,568 | \$81,963 | -\$180,766 | -\$98,803 | \$378,599 | \$13,422,364 |
| Claren Road | \$3,497,998 | \$0 | -\$1,189,319 | -\$1,189,319 | \$17,293 | \$2,325,971 |
| Colchester | \$37,849,831 | \$0 | -\$54,872 | -\$54,872 | \$1,325,708 | \$39,120,667 |
| Comgest Global Emerging Markets | -- | \$35,000,000 | \$0 | \$35,000,000 | \$0 | \$35,000,000 |
| Credit Suisse | \$136,993,504 | \$12,000,000 | -\$143,707 | \$11,856,293 | \$3,039,210 | \$151,889,008 |
| Crescent Mezzanine Partners VI, LP | \$12,880,743 | \$0 | -\$465,960 | -\$465,960 | \$315,984 | \$12,730,767 |
| Cross Ocean | \$41,034,344 | \$0 | -\$133,779 | -\$133,779 | \$1,882,074 | \$42,782,639 |
| Cross Ocean II | \$23,807,925 | \$0 | -\$83,953 | -\$83,953 | \$1,633,260 | \$25,357,232 |

As of March 31, 2017

| | Quarter Ending March 31, 2017 | | | | | |
|---|-------------------------------|---------------|--------------|---------------|--------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
| Davidson Kempner | \$24,377,867 | \$0 | -\$119,570 | -\$119,570 | \$679,636 | \$24,937,933 |
| DE Shaw | \$38,083,076 | \$0 | -\$240,516 | -\$240,516 | \$271,785 | \$38,114,345 |
| Dimensional Fund Advisors | \$32,075,521 | \$0 | \$0 | \$0 | \$4,553,519 | \$36,629,040 |
| DRA Growth & Income Fund IX | -- | \$0 | -\$771,183 | -\$771,183 | \$2,876,389 | \$2,105,206 |
| Dymon Asia | \$28,172,320 | \$0 | \$0 | \$0 | -\$1,802,068 | \$26,370,252 |
| Francisco Partners IV | \$7,559,798 | \$0 | -\$46,555 | -\$46,555 | \$415,901 | \$7,929,144 |
| Franklin Templeton | \$51,129,234 | \$0 | \$0 | \$0 | \$2,744,667 | \$53,873,901 |
| Global Infrastructure Partners III | \$3,065,326 | \$0 | -\$92,576 | -\$92,576 | -\$94,187 | \$2,878,563 |
| GMO | \$86,876,942 | \$0 | \$0 | \$0 | \$4,090,383 | \$90,967,326 |
| GSO | \$11,567,647 | \$0 | -\$203,487 | -\$203,487 | \$423,588 | \$11,787,748 |
| Harbourvest IX | \$779,234 | \$1,200,000 | -\$15,142 | \$1,184,858 | \$202,088 | \$2,166,180 |
| Harbourvest VII | \$5,626,975 | \$0 | -\$23,374 | -\$23,374 | \$1 | \$5,603,602 |
| Harbourvest VIII | \$15,258,923 | \$0 | -\$909,336 | -\$909,336 | \$445,337 | \$14,794,924 |
| Horizon | \$26,919,338 | \$0 | \$0 | \$0 | \$517,911 | \$27,437,249 |
| Hudson Bay | \$5,141,316 | \$0 | -\$4,685,606 | -\$4,685,606 | \$64,913 | \$520,623 |
| Iguazu | \$62,095,350 | \$0 | \$0 | \$0 | \$2,061,300 | \$64,156,650 |
| Industry Ventures III | \$11,476,944 | \$480,666 | \$0 | \$480,666 | -\$4 | \$11,957,606 |
| JD Capital | \$20,130,212 | \$0 | -\$99,864 | -\$99,864 | \$93,610 | \$20,123,958 |
| Kepos | \$17,797,339 | \$0 | -\$88,987 | -\$88,987 | \$161,346 | \$17,869,698 |
| KSL Capital Partners IV | \$2,057,004 | \$1,065,326 | -\$85,000 | \$980,326 | \$110,097 | \$3,147,427 |
| Liquidating - Brandes | \$1 | \$0 | -\$1 | -\$1 | \$0 | -- |
| Liquidating - Russell MSCI EAFE + CAD | \$627 | \$0 | -\$38 | -\$38 | \$45 | \$635 |
| Liquidating - Russell MSCI EAFE + CAD Small Cap | \$1,457 | \$0 | \$0 | \$0 | \$40 | \$1,497 |
| Marathon | \$6,855,731 | \$0 | -\$1,889,200 | -\$1,889,200 | \$289,532 | \$5,256,063 |
| Marshall Wace | \$22,513,212 | \$0 | -\$153,228 | -\$153,228 | \$657,425 | \$23,017,409 |
| Medley Capital | \$39,804,856 | \$0 | -\$113,555 | -\$113,555 | \$1,306,725 | \$40,998,025 |

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of March 31, 2017

| | Quarter Ending March 31, 2017 | | | | | |
|--|-------------------------------|---------------|----------------|---------------|--------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
| MKP Opportunity Fund | \$10,099,621 | \$0 | \$0 | \$0 | -\$110,313 | \$9,989,308 |
| NT Russell 1000 Index Fund | \$166,980,453 | \$10,000,000 | \$0 | \$10,000,000 | \$10,047,157 | \$187,027,610 |
| NT Russell 3000 Index Fund | \$96,815,018 | \$0 | \$0 | \$0 | \$5,565,450 | \$102,380,468 |
| NT Russell MSCI World ex US Index Fund | \$277,364,925 | \$0 | \$0 | \$0 | \$19,257,332 | \$296,622,257 |
| Oberweis | \$49,880,468 | \$30,924,337 | -\$30,924,337 | \$0 | \$5,352,985 | \$55,233,454 |
| Och Ziff Real Estate | \$6,833,778 | \$230,891 | -\$473,752 | -\$242,861 | \$375,942 | \$6,966,860 |
| Octagon CLO Debt Fund II | \$25,203,350 | \$0 | \$0 | \$0 | \$1,304,300 | \$26,507,650 |
| Orion | \$2,830,536 | \$443,712 | -\$60,588 | \$383,124 | \$164,172 | \$3,377,832 |
| Pantheon Ventures | \$16,876,807 | \$0 | -\$840,000 | -\$840,000 | \$6 | \$16,036,812 |
| Park Square | \$43,861,313 | \$0 | -\$766,639 | -\$766,639 | \$729,987 | \$43,824,661 |
| Pharo Management | \$31,163,955 | \$0 | \$0 | \$0 | \$1,818,505 | \$32,982,461 |
| PIMCO | \$95,657,284 | \$0 | \$0 | \$0 | \$4,366,470 | \$100,023,754 |
| Pine River | \$22,443,138 | \$0 | -\$56,430 | -\$56,430 | \$504,471 | \$22,891,179 |
| Pine River Volatility Arbitrage | -- | \$25,000,000 | \$0 | \$25,000,000 | \$0 | \$25,000,000 |
| Pinnacle Natural Resources | \$63,887,330 | \$0 | \$0 | \$0 | -\$4,615,520 | \$59,271,810 |
| Portfolio Advisors | \$6,884,876 | \$0 | -\$400,286 | -\$400,286 | \$101,309 | \$6,585,899 |
| RBC Small Cap Core | \$60,708,419 | \$2,682,622 | -\$22,682,622 | -\$20,000,000 | -\$622,801 | \$40,085,618 |
| Russell Currency Hedging | \$636,598 | \$121,029,650 | -\$121,592,946 | -\$563,297 | -\$1,298,935 | -\$1,225,634 |
| Russell Overlay | \$45,789,443 | \$60,085,429 | -\$60,085,429 | \$0 | \$1,438,131 | \$47,227,574 |
| Russell Real Estate | \$48,225,108 | \$16,723,375 | -\$16,723,375 | \$0 | \$1,743,025 | \$49,968,133 |
| Sandler | \$17,857,815 | \$0 | \$0 | \$0 | \$824,718 | \$18,682,533 |
| Senator | \$21,964,141 | \$0 | \$0 | \$0 | \$814,185 | \$22,778,326 |
| Shoreline China Value III | \$20,315,190 | \$0 | -\$1,007,173 | -\$1,007,173 | \$600,250 | \$19,908,267 |
| Siguler Guff Dist Opp Fund III | \$9,582,127 | \$0 | -\$1,538,491 | -\$1,538,491 | \$89,750 | \$8,133,386 |
| Standard Life | \$108,528,590 | \$0 | -\$201,441 | -\$201,441 | \$895,114 | \$109,222,262 |
| Symphony | \$83,882,975 | \$0 | -\$15,175,773 | -\$15,175,773 | \$826,752 | \$69,533,954 |



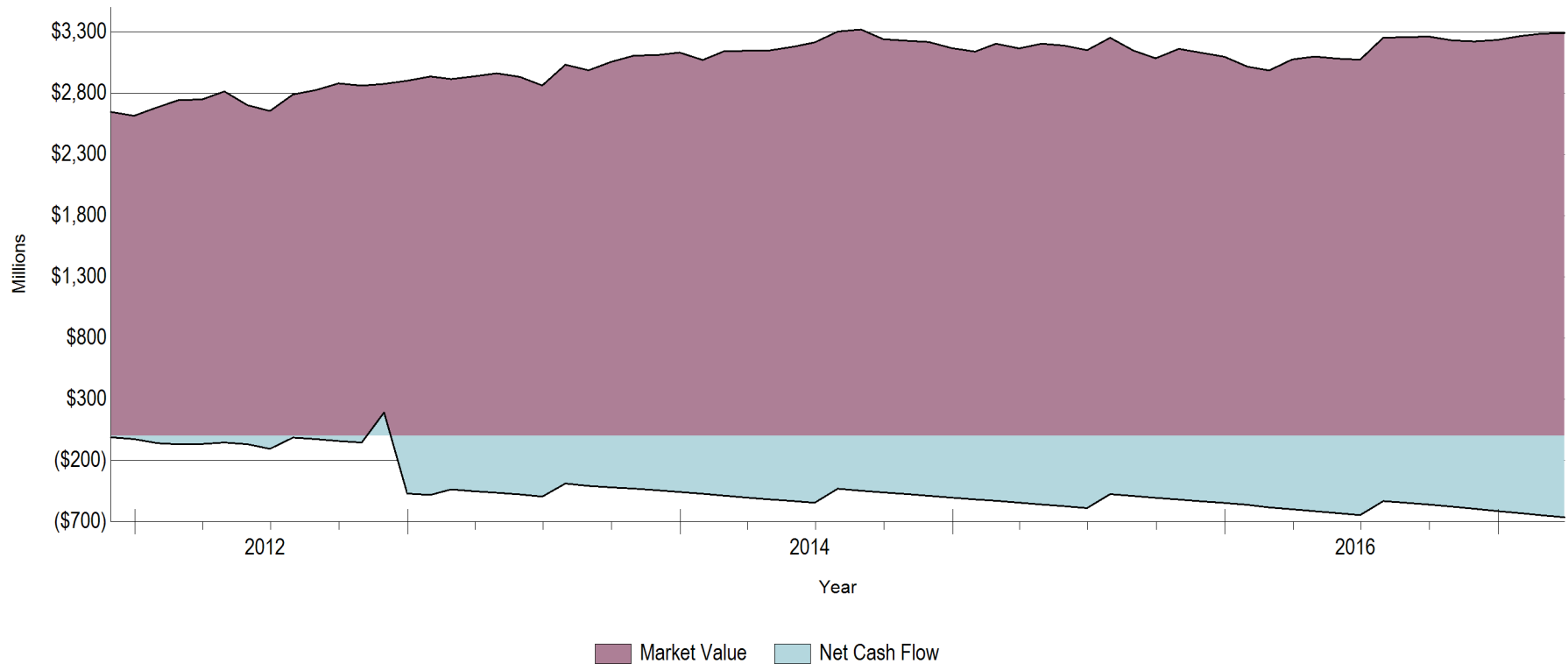
As of March 31, 2017

| | Quarter Ending March 31, 2017 | | | | | |
|---------------------------|-------------------------------|---------------|--------------|---------------|--------------------------|------------------------|
| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
| TA Realty | \$8,515,757 | \$0 | -\$241,519 | -\$241,519 | \$180,232 | \$8,454,470 |
| TCW Mezz Fd V | \$2,849,230 | \$0 | -\$325,798 | -\$325,798 | \$119 | \$2,523,552 |
| Terminated Manager Assets | \$123,355 | \$0 | -\$1,643 | -\$1,643 | \$247,565 | \$369,278 |
| TPG Opportunity II | \$5,571,772 | \$0 | -\$64,646 | -\$64,646 | \$115,087 | \$5,622,213 |
| TPG Opportunity III | \$6,655,614 | \$934,379 | -\$225,000 | \$709,379 | \$312,297 | \$7,677,290 |
| Transition Account | \$4 | \$4 | -\$4 | \$0 | -\$4 | \$0 |
| Tristan | \$5,188,858 | \$104,776 | -\$265,238 | -\$160,462 | \$441,702 | \$5,470,099 |
| Tristan IV | \$2,997,299 | \$1,625,285 | -\$119,379 | \$1,505,906 | \$157,295 | \$4,660,500 |
| Voya | \$63,947,264 | \$0 | \$0 | \$0 | \$1,286,774 | \$65,234,037 |
| Wadhwani | \$19,154,600 | \$0 | \$0 | \$0 | -\$406,600 | \$18,748,000 |
| Warburg | \$19,461,854 | \$300,000 | -\$832,360 | -\$532,360 | \$421,322 | \$19,350,815 |
| Wellington | \$76,848,544 | \$0 | -\$5,169,432 | -\$5,169,432 | -\$357,998 | \$71,321,113 |

Total Fund Asset Growth Summary

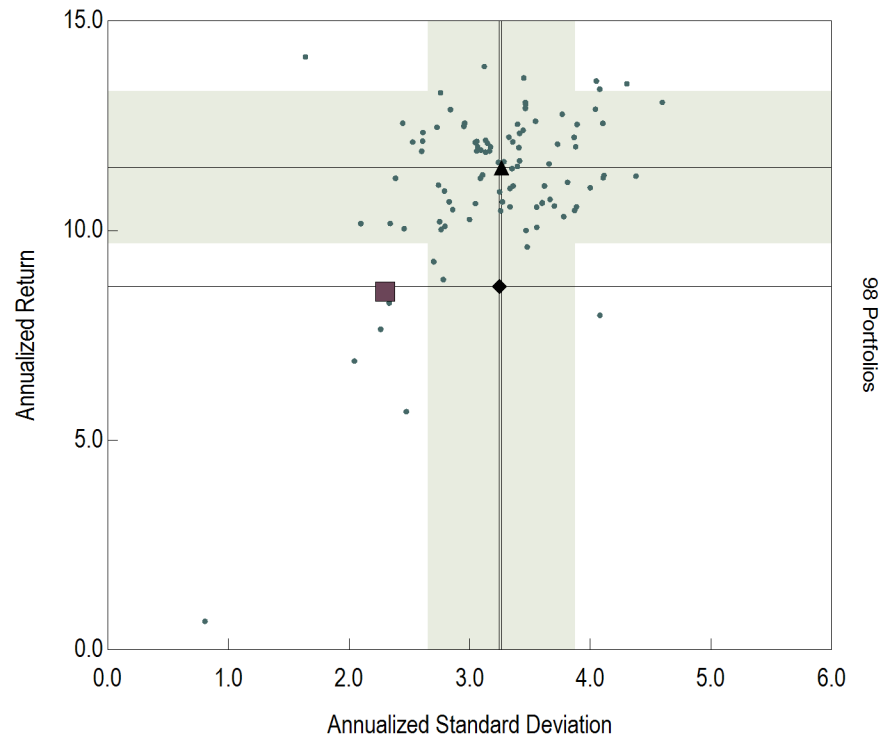
As of March 31, 2017

Market Value History
5 Years 5 Months Ending March 31, 2017



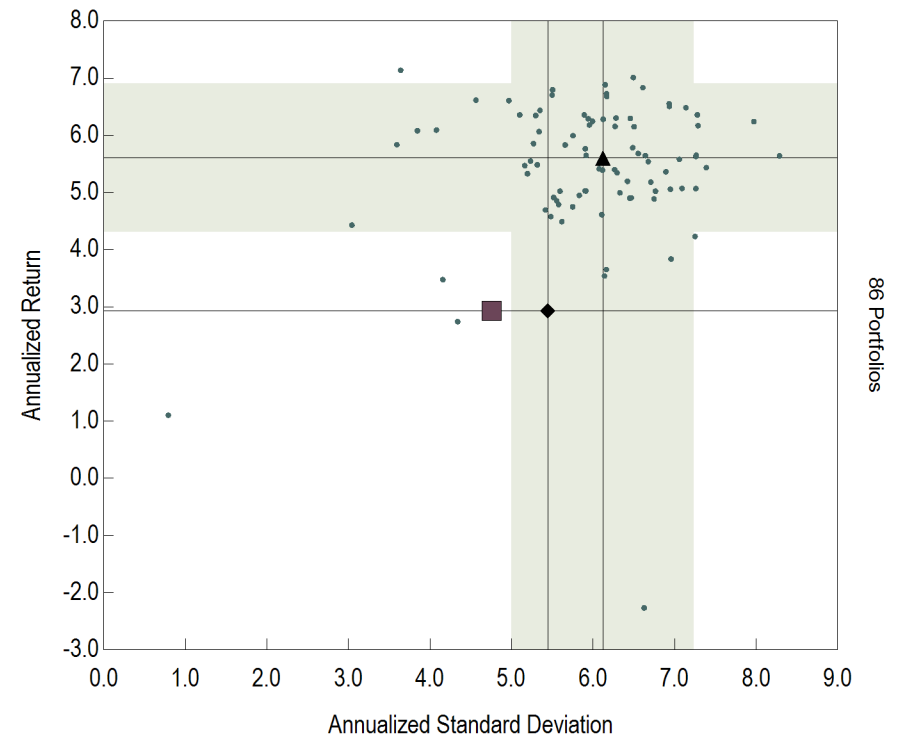
| | First Quarter | One Year | Three Years | Five Years |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$3,235,567,346 | \$3,075,541,568 | \$3,146,641,245 | \$2,748,359,436 |
| Net Cash Flow | -\$50,590,080 | -\$65,516,944 | -\$160,791,243 | -\$267,738,303 |
| Net Investment Change | \$106,874,963 | \$281,827,605 | \$306,002,227 | \$811,231,097 |
| Ending Market Value | \$3,291,852,229 | \$3,291,852,229 | \$3,291,852,229 | \$3,291,852,229 |

Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2017



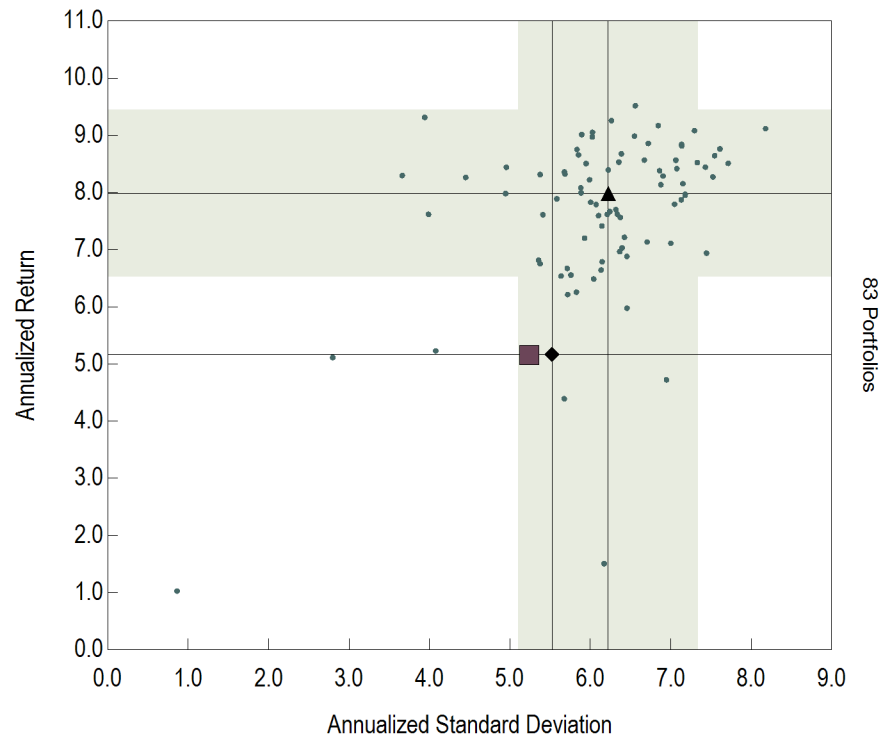
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2017



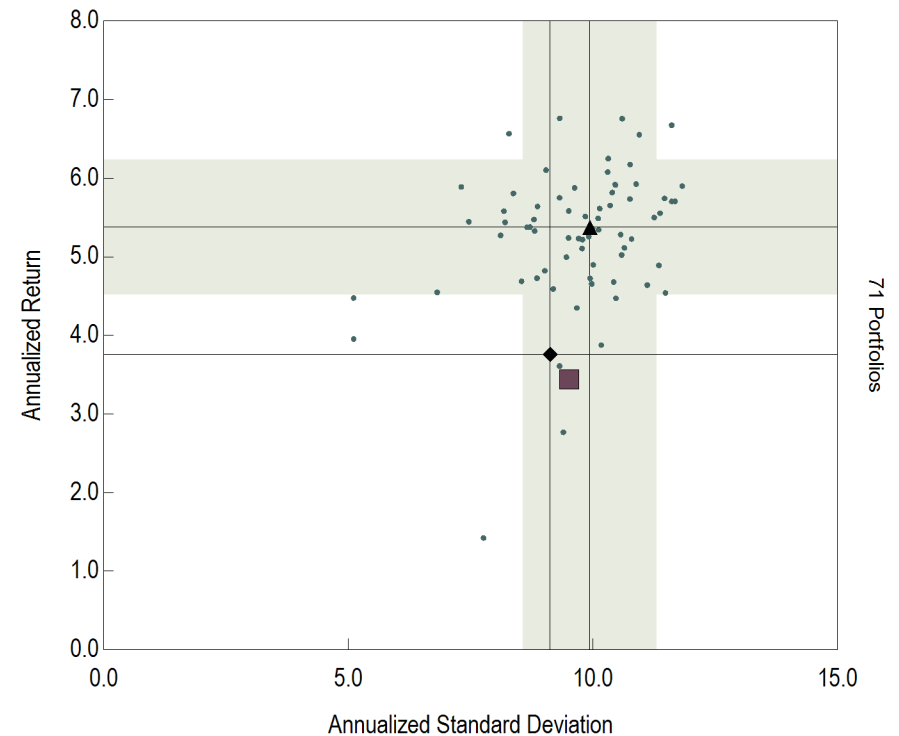
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2017



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2017

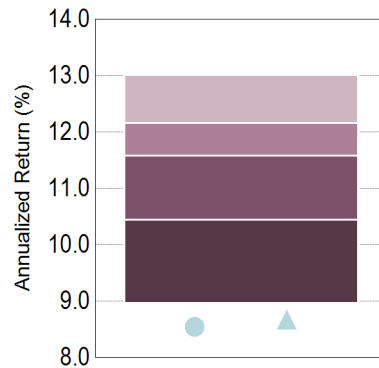


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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

As of March 31, 2017

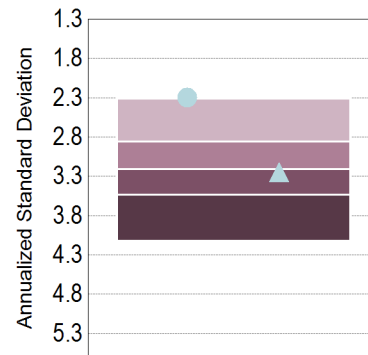
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 8.5 |
| Rank | 97 |
| ▲ Policy Benchmark | |
| Value | 8.7 |
| Rank | 96 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 13.0 |
| 25th %tile | 12.2 |
| Median | 11.6 |
| 75th %tile | 10.5 |
| 95th %tile | 9.0 |

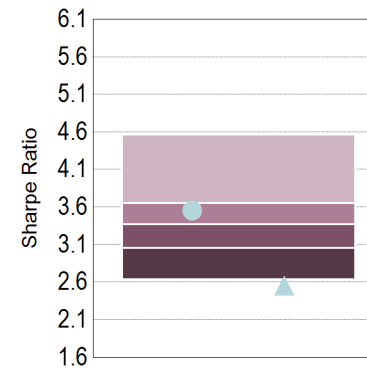
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 2.3 |
| Rank | 5 |
| ▲ Policy Benchmark | |
| Value | 3.2 |
| Rank | 55 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 2.3 |
| 25th %tile | 2.8 |
| Median | 3.2 |
| 75th %tile | 3.5 |
| 95th %tile | 4.1 |

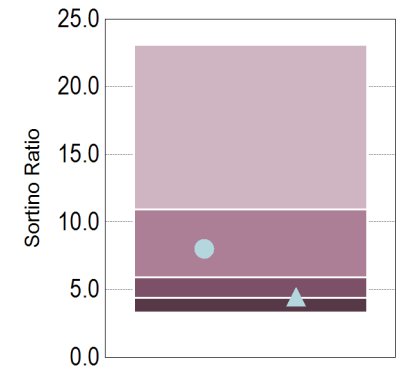
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 3.6 |
| Rank | 30 |
| ▲ Policy Benchmark | |
| Value | 2.6 |
| Rank | 98 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 4.6 |
| 25th %tile | 3.7 |
| Median | 3.4 |
| 75th %tile | 3.1 |
| 95th %tile | 2.6 |

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



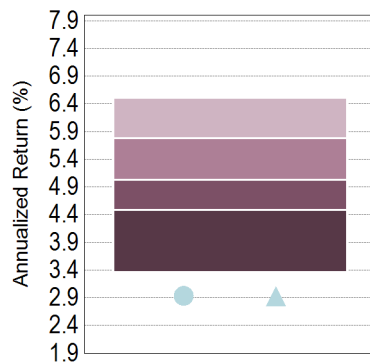
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 8.0 |
| Rank | 42 |
| ▲ Policy Benchmark | |
| Value | 4.5 |
| Rank | 75 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 23.1 |
| 25th %tile | 11.0 |
| Median | 6.0 |
| 75th %tile | 4.4 |
| 95th %tile | 3.4 |

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

As of March 31, 2017

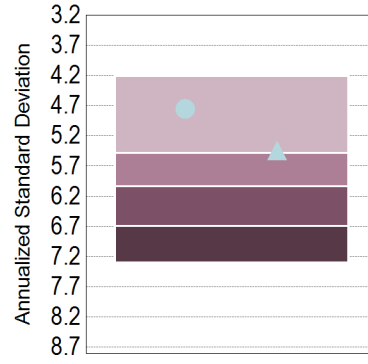
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 2.9 |
| Rank | 97 |
| ▲ Policy Benchmark | |
| Value | 2.9 |
| Rank | 97 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 6.5 |
| 25th %tile | 5.8 |
| Median | 5.0 |
| 75th %tile | 4.5 |
| 95th %tile | 3.4 |

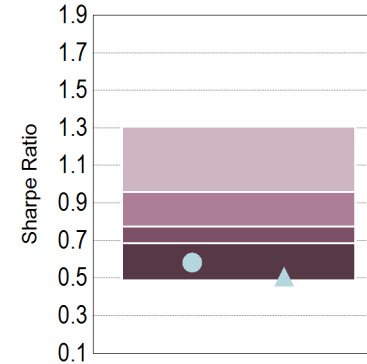
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 4.8 |
| Rank | 9 |
| ▲ Policy Benchmark | |
| Value | 5.4 |
| Rank | 25 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 4.2 |
| 25th %tile | 5.5 |
| Median | 6.0 |
| 75th %tile | 6.7 |
| 95th %tile | 7.3 |

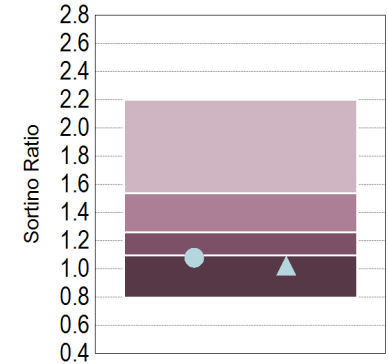
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 0.6 |
| Rank | 90 |
| ▲ Policy Benchmark | |
| Value | 0.5 |
| Rank | 94 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 1.3 |
| 25th %tile | 1.0 |
| Median | 0.8 |
| 75th %tile | 0.7 |
| 95th %tile | 0.5 |

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

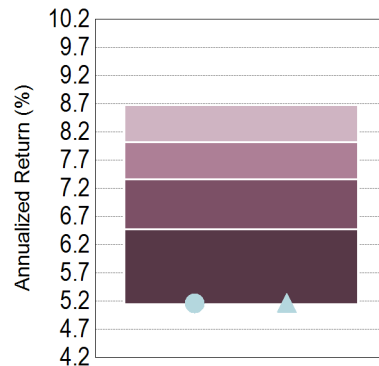


| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.1 |
| Rank | 78 |
| ▲ Policy Benchmark | |
| Value | 1.0 |
| Rank | 87 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 2.2 |
| 25th %tile | 1.5 |
| Median | 1.3 |
| 75th %tile | 1.1 |
| 95th %tile | 0.8 |

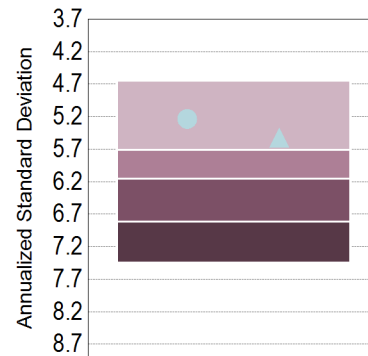
Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of March 31, 2017

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

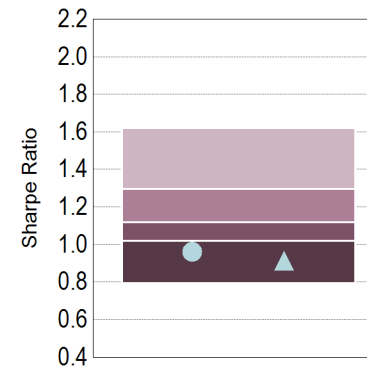
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 5.2 |
| Rank | 95 |
| ▲ Policy Benchmark | |
| Value | 5.2 |
| Rank | 95 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 8.7 |
| 25th %tile | 8.0 |
| Median | 7.4 |
| 75th %tile | 6.5 |
| 95th %tile | 5.2 |

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

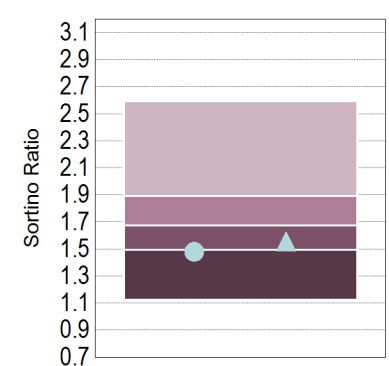
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 5.2 |
| Rank | 9 |
| ▲ Policy Benchmark | |
| Value | 5.5 |
| Rank | 17 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 4.7 |
| 25th %tile | 5.7 |
| Median | 6.1 |
| 75th %tile | 6.8 |
| 95th %tile | 7.4 |

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

| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.0 |
| Rank | 91 |
| ▲ Policy Benchmark | |
| Value | 0.9 |
| Rank | 92 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 1.6 |
| 25th %tile | 1.3 |
| Median | 1.1 |
| 75th %tile | 1.0 |
| 95th %tile | 0.8 |

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

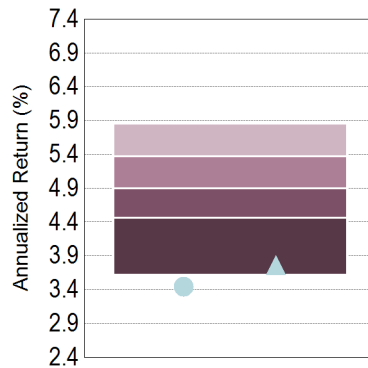
| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 1.5 |
| Rank | 79 |
| ▲ Policy Benchmark | |
| Value | 1.6 |
| Rank | 67 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 2.6 |
| 25th %tile | 1.9 |
| Median | 1.7 |
| 75th %tile | 1.5 |
| 95th %tile | 1.1 |

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

As of March 31, 2017

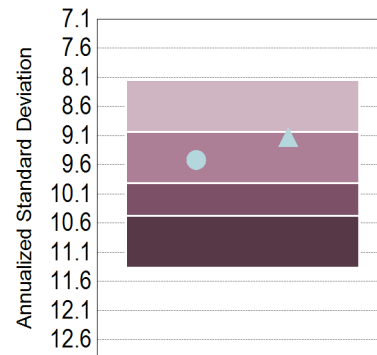
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 3.4 |
| Rank | 96 |
| ▲ Policy Benchmark | |
| Value | 3.8 |
| Rank | 95 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 5.9 |
| 25th %tile | 5.4 |
| Median | 4.9 |
| 75th %tile | 4.5 |
| 95th %tile | 3.6 |

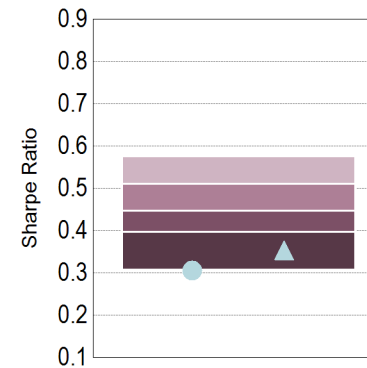
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 9.5 |
| Rank | 39 |
| ▲ Policy Benchmark | |
| Value | 9.1 |
| Rank | 27 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 8.1 |
| 25th %tile | 9.0 |
| Median | 9.9 |
| 75th %tile | 10.5 |
| 95th %tile | 11.4 |

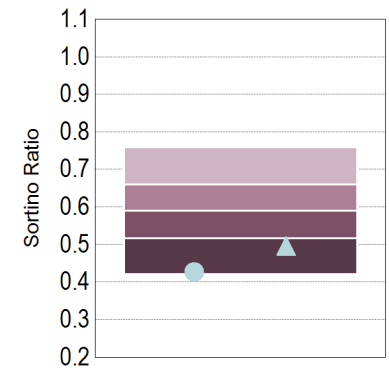
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 0.3 |
| Rank | 97 |
| ▲ Policy Benchmark | |
| Value | 0.4 |
| Rank | 85 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 0.6 |
| 25th %tile | 0.5 |
| Median | 0.4 |
| 75th %tile | 0.4 |
| 95th %tile | 0.3 |

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



| | |
|--------------------|-----|
| ● Total Fund | |
| Value | 0.4 |
| Rank | 94 |
| ▲ Policy Benchmark | |
| Value | 0.5 |
| Rank | 78 |

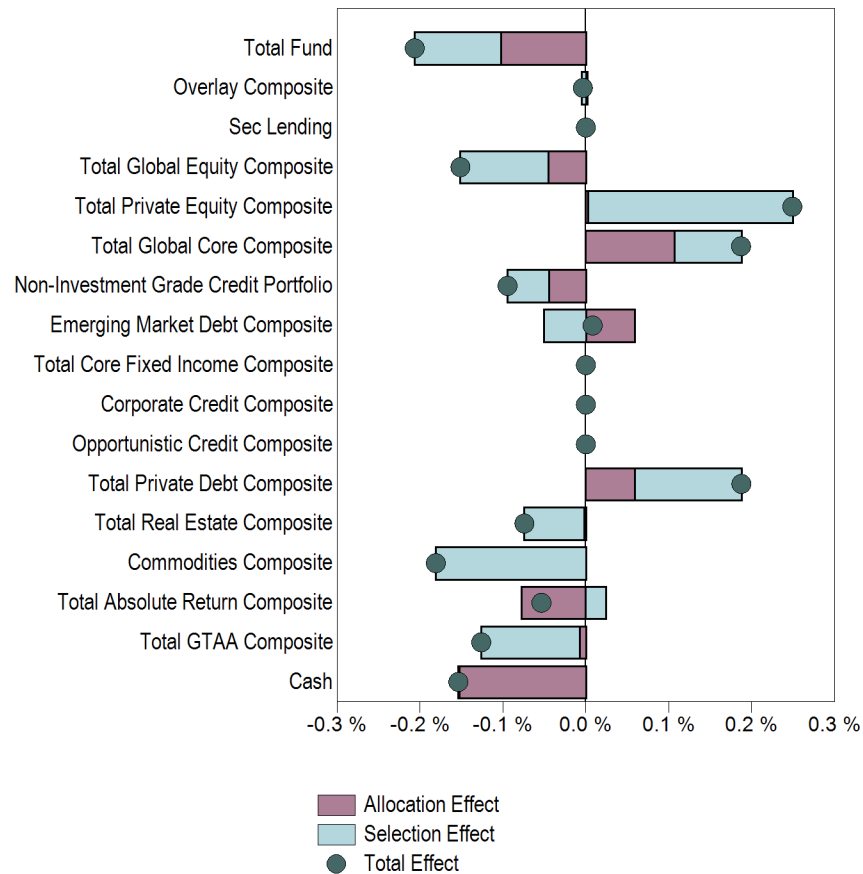
| | |
|------------|-----|
| Universe | |
| 5th %tile | 0.8 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.5 |
| 95th %tile | 0.4 |

Rolling Annualized Excess Performance



As of March 31, 2017

Attribution Effects
3 Months Ending March 31, 2017

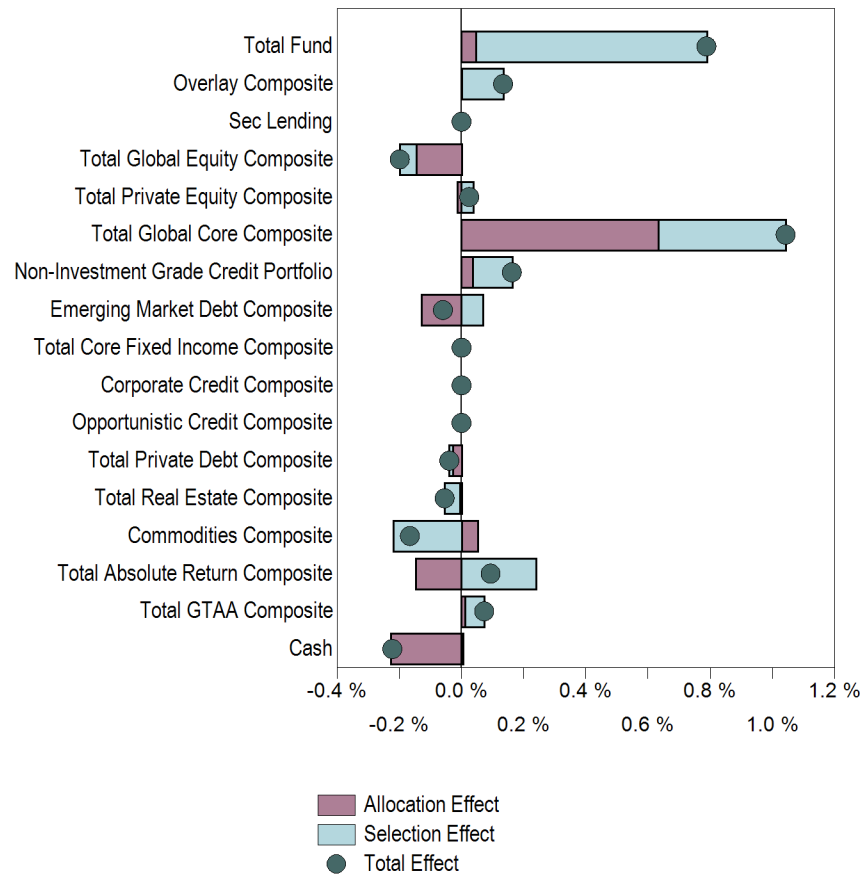


Attribution Summary
3 Months Ending March 31, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Overlay Composite | 3.1% | 3.5% | -0.3% | 0.0% | 0.0% | 0.0% |
| Sec Lending | -- | -- | -- | -- | 0.0% | -- |
| Total Global Equity Composite | 6.4% | 6.8% | -0.4% | -0.1% | 0.0% | -0.2% |
| Total Private Equity Composite | 3.1% | 0.0% | 3.1% | 0.2% | 0.0% | 0.2% |
| Total Global Core Composite | 3.0% | 1.8% | 1.3% | 0.1% | 0.1% | 0.2% |
| Non-Investment Grade Credit Portfolio | 1.2% | 2.1% | -0.9% | 0.0% | 0.0% | -0.1% |
| Emerging Market Debt Composite | 4.1% | 5.2% | -1.0% | -0.1% | 0.1% | 0.0% |
| Total Core Fixed Income Composite | -- | -- | -- | -- | 0.0% | -- |
| Corporate Credit Composite | -- | -- | -- | -- | 0.0% | -- |
| Opportunistic Credit Composite | -- | -- | -- | -- | -- | -- |
| Total Private Debt Composite | 3.4% | 1.7% | 1.7% | 0.1% | 0.1% | 0.2% |
| Total Real Estate Composite | 2.1% | 3.1% | -1.0% | -0.1% | 0.0% | -0.1% |
| Commodities Composite | -0.7% | 1.9% | -2.6% | -0.2% | 0.0% | -0.2% |
| Total Absolute Return Composite | 0.2% | -0.1% | 0.3% | 0.0% | -0.1% | -0.1% |
| Total GTAA Composite | 3.1% | 4.4% | -1.3% | -0.1% | 0.0% | -0.1% |
| Cash | 0.1% | 0.1% | 0.0% | 0.0% | -0.2% | -0.2% |
| Total | 3.3% | 3.4% | -0.1% | -0.1% | -0.1% | -0.2% |

As of March 31, 2017

Attribution Effects
FYTD Ending March 31, 2017



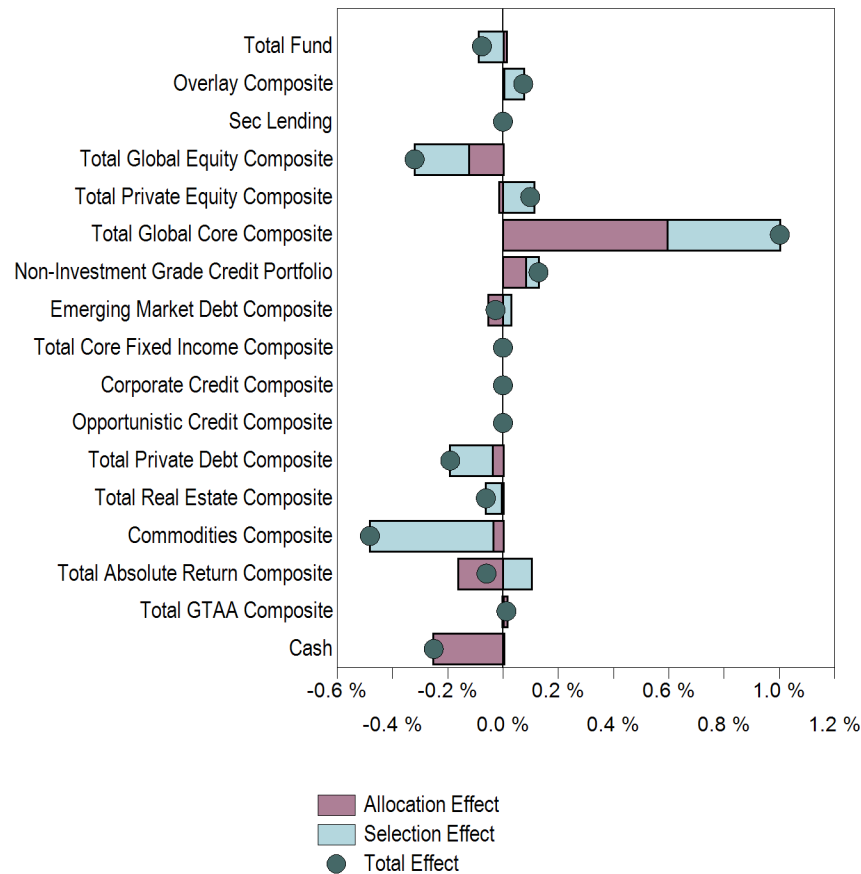
Attribution Summary
FYTD Ending March 31, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Overlay Composite | 11.7% | 6.4% | 5.4% | 0.1% | 0.0% | 0.1% |
| Sec Lending | -- | -- | -- | -- | 0.0% | -- |
| Total Global Equity Composite | 14.0% | 14.2% | -0.2% | -0.1% | -0.1% | -0.2% |
| Total Private Equity Composite | 9.5% | 9.1% | 0.4% | 0.0% | 0.0% | 0.0% |
| Total Global Core Composite | 0.6% | -4.7% | 5.3% | 0.4% | 0.6% | 1.0% |
| Non-Investment Grade Credit Portfolio | 9.7% | 7.2% | 2.5% | 0.1% | 0.0% | 0.2% |
| Emerging Market Debt Composite | 4.4% | 3.2% | 1.2% | 0.1% | -0.1% | -0.1% |
| Total Core Fixed Income Composite | -- | -- | -- | -- | 0.0% | -- |
| Corporate Credit Composite | -- | -- | -- | -- | 0.0% | -- |
| Opportunistic Credit Composite | -- | -- | -- | -- | -- | -- |
| Total Private Debt Composite | 6.9% | 6.9% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Real Estate Composite | 5.2% | 5.9% | -0.7% | 0.0% | 0.0% | -0.1% |
| Commodities Composite | -1.9% | 1.1% | -3.0% | -0.2% | 0.1% | -0.2% |
| Total Absolute Return Composite | 1.3% | -1.7% | 3.0% | 0.2% | -0.1% | 0.1% |
| Total GTAA Composite | 5.8% | 5.0% | 0.8% | 0.1% | 0.0% | 0.1% |
| Cash | 0.4% | 0.3% | 0.1% | 0.0% | -0.2% | -0.2% |
| Total | 7.2% | 6.2% | 1.0% | 0.7% | 0.0% | 0.8% |

¹ Fiscal Year begins July 1.

As of March 31, 2017

Attribution Effects
1 Year Ending March 31, 2017



Attribution Summary
1 Year Ending March 31, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Overlay Composite | 11.3% | 8.7% | 2.6% | 0.1% | 0.0% | 0.1% |
| Sec Lending | -- | -- | -- | -- | 0.0% | -- |
| Total Global Equity Composite | 14.7% | 15.4% | -0.7% | -0.2% | -0.1% | -0.3% |
| Total Private Equity Composite | 11.1% | 9.7% | 1.4% | 0.1% | 0.0% | 0.1% |
| Total Global Core Composite | 3.4% | -1.9% | 5.3% | 0.4% | 0.6% | 1.0% |
| Non-Investment Grade Credit Portfolio | 11.7% | 10.5% | 1.2% | 0.0% | 0.1% | 0.1% |
| Emerging Market Debt Composite | 7.7% | 7.3% | 0.5% | 0.0% | -0.1% | 0.0% |
| Total Core Fixed Income Composite | -- | -- | -- | -- | 0.0% | -- |
| Corporate Credit Composite | -- | -- | -- | -- | 0.0% | -- |
| Opportunistic Credit Composite | -- | -- | -- | -- | -- | -- |
| Total Private Debt Composite | 7.4% | 9.3% | -1.9% | -0.2% | 0.0% | -0.2% |
| Total Real Estate Composite | 7.3% | 8.1% | -0.8% | -0.1% | 0.0% | -0.1% |
| Commodities Composite | 2.1% | 9.1% | -7.0% | -0.4% | 0.0% | -0.5% |
| Total Absolute Return Composite | 0.7% | -0.5% | 1.2% | 0.1% | -0.2% | -0.1% |
| Total GTAA Composite | 7.3% | 7.1% | 0.1% | 0.0% | 0.0% | 0.0% |
| Cash | 0.4% | 0.4% | 0.0% | 0.0% | -0.3% | -0.3% |
| Total | 8.6% | 8.4% | 0.2% | -0.1% | 0.0% | -0.1% |

As of March 31, 2017

Attribution Effects
3 Years Ending March 31, 2017

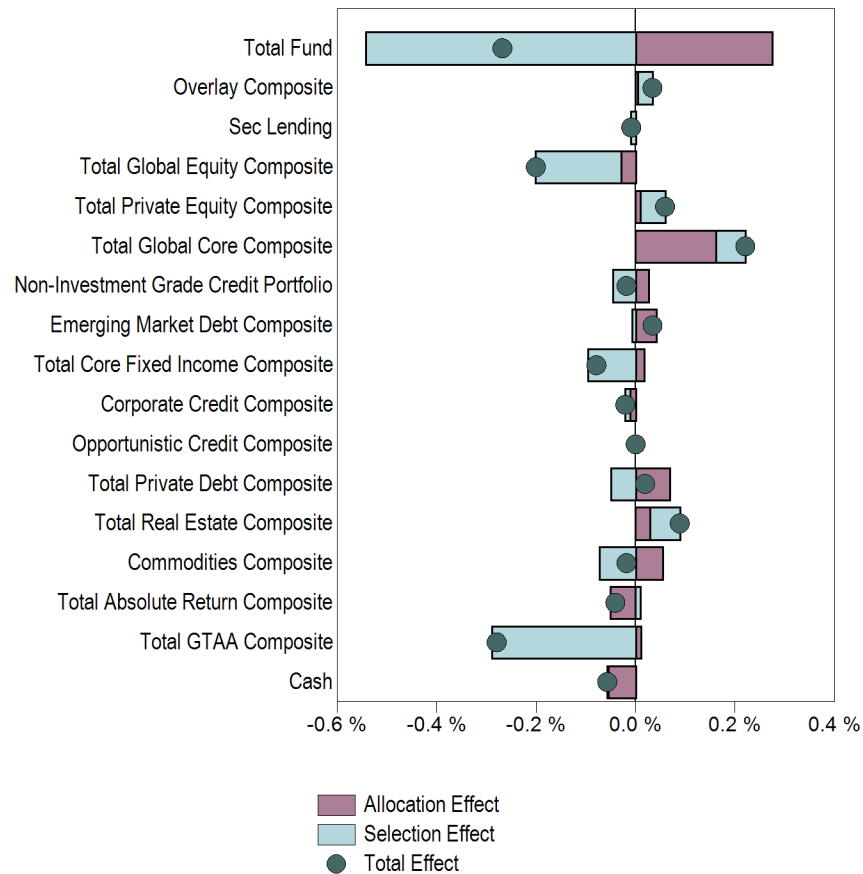


Attribution Summary
3 Years Ending March 31, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Overlay Composite | 3.3% | 2.9% | 0.4% | 0.0% | 0.0% | 0.0% | 0.0% |
| Sec Lending | -- | -- | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Global Equity Composite | 5.2% | 5.1% | 0.1% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total Private Equity Composite | 9.1% | 7.2% | 1.8% | 0.1% | 0.0% | 0.0% | 0.2% |
| Total Global Core Composite | -- | -- | -- | 0.2% | 0.2% | -0.1% | 0.3% |
| Non-Investment Grade Credit Portfolio | -- | -- | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Emerging Market Debt Composite | 2.3% | 1.6% | 0.7% | 0.1% | 0.0% | 0.0% | 0.1% |
| Total Core Fixed Income Composite | -- | -1.3% | -- | -0.1% | 0.0% | 0.0% | -0.1% |
| Corporate Credit Composite | -- | -0.1% | -- | 0.1% | 0.0% | 0.0% | 0.0% |
| Opportunistic Credit Composite | -- | -- | -- | -- | -- | -- | -- |
| Total Private Debt Composite | -- | -- | -- | 0.0% | 0.1% | 0.0% | 0.0% |
| Total Real Estate Composite | 9.2% | 7.6% | 1.6% | 0.1% | 0.0% | 0.0% | 0.2% |
| Commodities Composite | -9.8% | -9.5% | -0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Absolute Return Composite | 1.8% | 0.6% | 1.2% | 0.1% | -0.1% | 0.0% | 0.0% |
| Total GTAA Composite | 1.2% | 2.9% | -1.8% | -0.2% | 0.0% | 0.0% | -0.2% |
| Cash | 0.1% | 0.2% | 0.0% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total | 0.4% | 2.7% | -2.3% | 0.3% | 0.3% | -0.2% | 0.3% |

As of March 31, 2017

Attribution Effects
4 Years 3 Months Ending March 31, 2017



Attribution Summary
4 Years 3 Months Ending March 31, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Interaction Effects | Total Effects |
|---------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------------|---------------|
| Overlay Composite | 183.6% | 4.6% | 179.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Sec Lending | -- | -- | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Global Equity Composite | 8.6% | 9.2% | -0.5% | -0.2% | 0.0% | 0.0% | -0.2% |
| Total Private Equity Composite | 12.1% | 11.5% | 0.6% | 0.0% | 0.0% | 0.0% | 0.1% |
| Total Global Core Composite | -- | -- | -- | 0.1% | 0.2% | -0.1% | 0.2% |
| Non-Investment Grade Credit Portfolio | -- | -- | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Emerging Market Debt Composite | -0.7% | -0.5% | -0.2% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Core Fixed Income Composite | -- | -0.4% | -- | -0.1% | 0.0% | 0.0% | -0.1% |
| Corporate Credit Composite | -- | 2.3% | -- | 0.0% | 0.0% | 0.0% | 0.0% |
| Opportunistic Credit Composite | -- | -- | -- | -- | -- | -- | -- |
| Total Private Debt Composite | -- | -- | -- | 0.0% | 0.1% | 0.0% | 0.0% |
| Total Real Estate Composite | 9.8% | 9.1% | 0.7% | 0.0% | 0.0% | 0.0% | 0.1% |
| Commodities Composite | -8.0% | -7.3% | -0.7% | -0.1% | 0.1% | 0.0% | 0.0% |
| Total Absolute Return Composite | 2.1% | 1.8% | 0.3% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total GTAA Composite | 2.3% | 5.6% | -3.3% | -0.2% | 0.0% | 0.0% | -0.3% |
| Cash | 0.1% | 0.1% | 0.0% | 0.0% | -0.1% | 0.0% | -0.1% |
| Total | 2.8% | 4.6% | -1.8% | -0.4% | 0.3% | -0.2% | -0.3% |

Total Fund Risk Statistics (Net of Fees)

As of March 31, 2017

3 Years Ending March 31, 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 | 30.5% | 5.2% | 50 | 9.8% | 20 | 0.6% | 46 | 1.7% | 0.0 | 46 | 0.9 | 0.5 |
| San Jose Custom Total Equity Benchmark | -- | 5.1% | 51 | 10.8% | 41 | 0.0% | 54 | 0.0% | -- | -- | 1.0 | 0.5 |
| Global Equity Composite | 7.3% | 8.0% | 13 | 11.1% | 50 | 3.0% | 18 | 3.1% | 0.9 | 5 | 1.0 | 0.7 |
| MSCI ACWI IMI Net USD | -- | 5.1% | 51 | 10.8% | 41 | 0.0% | 54 | 0.0% | -- | -- | 1.0 | 0.5 |
| U.S. Equity Composite | 6.9% | 9.8% | 21 | 11.1% | 34 | -0.2% | 26 | 1.6% | 0.0 | 19 | 1.0 | 0.9 |
| Russell 3000 | -- | 9.8% | 21 | 10.7% | 25 | 0.0% | 24 | 0.0% | -- | -- | 1.0 | 0.9 |
| U.S. Large Cap Equity Composite | 5.7% | 10.1% | 34 | 10.5% | 38 | 0.1% | 39 | 0.1% | 1.0 | 1 | 1.0 | 0.9 |
| Russell 1000 | -- | 10.0% | 35 | 10.5% | 38 | 0.0% | 40 | 0.0% | -- | -- | 1.0 | 0.9 |
| U.S. Small Cap Equity Composite | 1.2% | 3.7% | 94 | 16.7% | 96 | -3.1% | 96 | 8.1% | -0.4 | 94 | 0.9 | 0.2 |
| Russell 2000 | -- | 7.2% | 74 | 15.7% | 91 | 0.0% | 86 | 0.0% | -- | -- | 1.0 | 0.4 |
| International and Emerging Composite | 13.5% | 1.5% | 50 | 10.9% | 19 | 1.0% | 50 | 2.2% | 0.4 | 31 | 0.9 | 0.1 |
| MSCI AC WORLD ex US (NET) | -- | 0.6% | 66 | 12.4% | 66 | 0.0% | 67 | 0.0% | -- | -- | 1.0 | 0.0 |
| International Equity Composite | 10.7% | 1.3% | 54 | 11.4% | 35 | 1.2% | 54 | 1.9% | 0.7 | 26 | 0.9 | 0.1 |
| San Jose Custom MSCI World ex US Benchmark | -- | 0.1% | 81 | 12.1% | 69 | 0.0% | 81 | 0.0% | -- | -- | 1.0 | 0.0 |
| Emerging Markets Equity Composite | 2.8% | 2.7% | 41 | 12.1% | 6 | 1.8% | 36 | 5.6% | 0.3 | 46 | 0.7 | 0.2 |
| MSCI Emerging Markets | -- | 1.2% | 65 | 16.1% | 78 | 0.0% | 65 | 0.0% | -- | -- | 1.0 | 0.1 |
| Total Private Equity Composite | 7.8% | 9.1% | -- | 4.5% | -- | 9.0% | -- | 6.7% | 0.3 | -- | 0.0 | 2.0 |
| San Jose Custom Total Private Equity Index | -- | 7.2% | -- | 4.9% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 1.5 |

Total Fund Risk Statistics (Net of Fees)

As of March 31, 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 | 4.7% | 6.7% | -- | 4.7% | -- | -- | -- | -- | -- | -- | -- | 1.4 |
| San Jose Custom Private Equity Benchmark | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Global Fixed Income Composite | 16.0% | 2.7% | 52 | 3.5% | 69 | 2.3% | 55 | 2.9% | 0.7 | 30 | 0.6 | 0.7 |
| Fixed Income Blended Benchmark | -- | 0.5% | 96 | 4.9% | 83 | 0.0% | 99 | 0.0% | -- | -- | 1.0 | 0.1 |
| Emerging Market Debt Composite | 4.9% | 2.3% | 58 | 6.4% | 29 | 1.1% | 58 | 2.7% | 0.3 | 55 | 0.7 | 0.3 |
| San Jose Custom EMD Benchmark | -- | 1.6% | 60 | 8.4% | 63 | 0.0% | 61 | 0.0% | -- | -- | 1.0 | 0.2 |
| 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 | -- | 2.7% | 59 | 2.9% | 60 | 0.0% | 85 | 0.0% | -- | -- | 1.0 | 0.9 |
| Domestic Core Fixed Income Composite | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Aggregate TR | -- | 2.7% | 59 | 2.9% | 60 | 0.0% | 85 | 0.0% | -- | -- | 1.0 | 0.9 |
| Domestic Long Duration Fixed Income | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc US Govt/Credit Long TR | -- | 5.5% | 75 | 8.5% | 87 | 0.0% | 87 | 0.0% | -- | -- | 1.0 | 0.6 |
| Global Fixed Income Composite | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BBgBarc Global Aggregate TR | -- | -0.4% | 72 | 5.0% | 54 | 0.0% | 70 | 0.0% | -- | -- | 1.0 | -0.1 |

Total Fund Risk Statistics (Net of Fees)

As of March 31, 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 | -- | 4.2% | -- | 3.9% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 1.0 |
| Corporate Credit Composite | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Blended Domestic Credit Index | -- | 4.6% | -- | 6.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 0.7 |
| Direct Lending Composite | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | -- | 5.5% | -- | 0.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 60.5 |
| U.S. Direct Lending | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | -- | 5.5% | -- | 0.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 60.5 |
| Non-U.S. Direct Lending | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 3-Month LIBOR + 5% | -- | 5.5% | -- | 0.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 60.5 |
| Total Real Estate Composite | 7.2% | 9.2% | -- | 3.8% | -- | 3.5% | -- | 2.6% | 0.6 | -- | 0.7 | 2.4 |
| San Jose Custom Total Real Estate BM | -- | 7.6% | -- | 4.0% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 1.8 |
| Total Real Estate Ex Russell Real Estate | 5.7% | 10.6% | -- | 4.9% | -- | 1.3% | -- | 2.7% | -0.1 | -- | 0.8 | 2.1 |
| San Jose Custom Real Estate Benchmark | -- | 11.0% | -- | 4.8% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 2.2 |
| American Realty/Kennedy Combined | 0.2% | 17.9% | -- | 27.0% | -- | -6.0% | -- | 25.6% | 0.3 | -- | 2.3 | 0.7 |
| NCREIF Property Index | -- | 10.6% | -- | 4.4% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 2.4 |
| Commodities Composite | 6.4% | -9.8% | -- | 9.4% | -- | -1.9% | -- | 3.1% | -0.1 | -- | 0.8 | -1.1 |

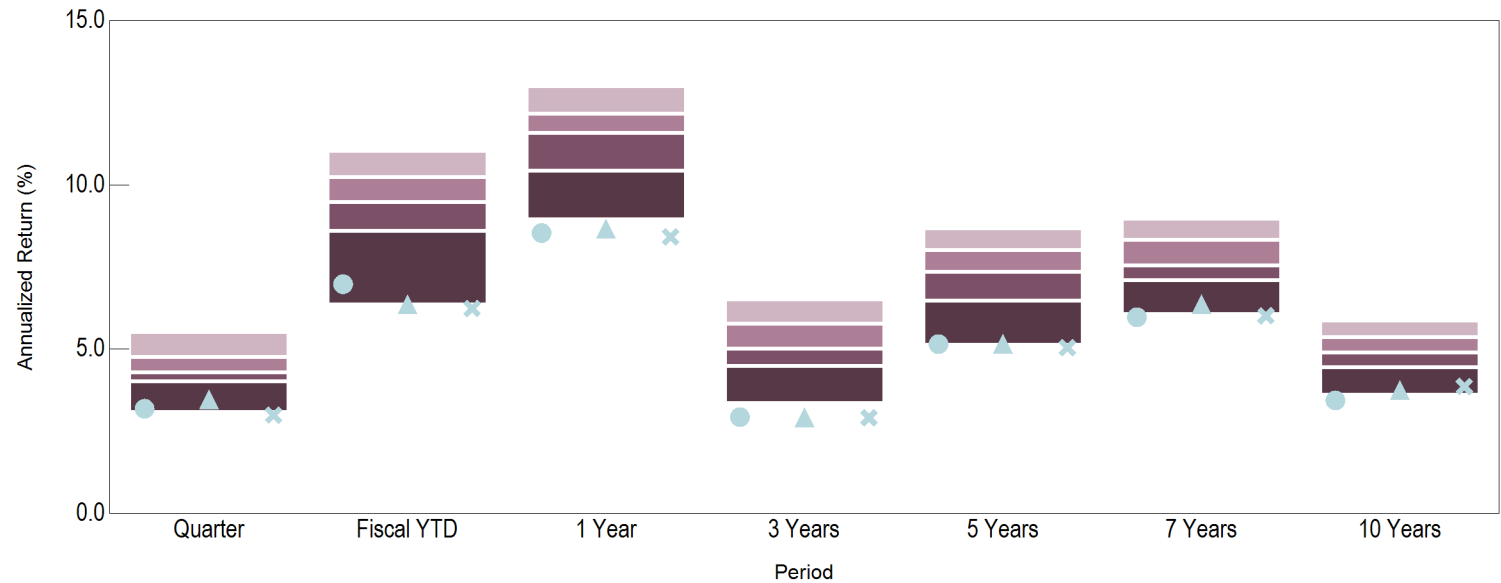
Total Fund Risk Statistics (Net of Fees)

As of March 31, 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 |
|--|------------------|-----------------|-------------------------|--------------------------------|--|------------------|-----------------------|-------------------|----------------------|---------------------------|------|-----------------|
| Custom Commodity Risk Parity Index | -- | -9.5% | -- | 10.8% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | -0.9 |
| Total Absolute Return Composite | 8.4% | 1.8% | -- | 2.2% | -- | 1.5% | -- | 2.7% | 0.5 | -- | 0.4 | 0.8 |
| San Jose Custom Absolute Return Benchmark | -- | 0.6% | -- | 3.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 0.1 |
| Total Absolute Return Composite ex-Interim | 8.4% | 2.7% | -- | 2.9% | -- | 2.3% | -- | 3.2% | 0.6 | -- | 0.4 | 0.9 |
| Absolute Return ex-Interim Benchmark | -- | 0.9% | -- | 3.5% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 0.2 |
| Total GTAA Composite | 9.1% | 1.2% | -- | 4.8% | -- | -0.6% | -- | 3.7% | -0.5 | -- | 0.6 | 0.2 |
| 60% MSCI World & 40% Citigroup WGBI | -- | 2.9% | -- | 7.0% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 0.4 |
| Cash | 3.4% | 0.1% | -- | 0.1% | -- | 0.0% | -- | 0.1% | -0.5 | -- | 1.1 | -0.4 |
| 91 Day T-Bills | -- | 0.2% | -- | 0.1% | -- | 0.0% | -- | 0.0% | -- | -- | 1.0 | 0.0 |

As of March 31, 2017

InvestorForce Public DB > \$1B Net Accounts
Ending March 31, 2017

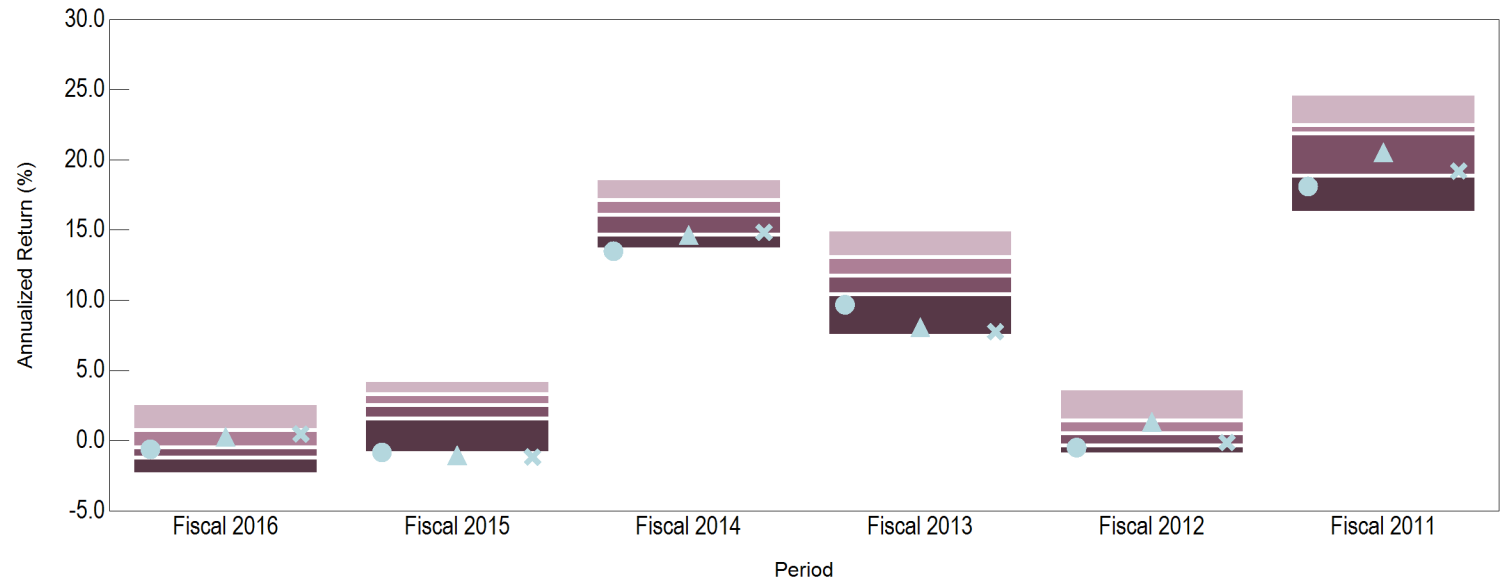


| | Return (Rank) | | | | | | | | | | | | | |
|--------------------|---------------|------|------|------|-----|------|-----|------|-----|------|-----|------|-----|------|
| 5th Percentile | 5.5 | 11.0 | 13.0 | 6.5 | 8.7 | 9.0 | 5.9 | | | | | | | |
| 25th Percentile | 4.8 | 10.2 | 12.2 | 5.8 | 8.0 | 8.3 | 5.4 | | | | | | | |
| Median | 4.3 | 9.5 | 11.6 | 5.0 | 7.4 | 7.6 | 4.9 | | | | | | | |
| 75th Percentile | 4.0 | 8.6 | 10.5 | 4.5 | 6.5 | 7.1 | 4.5 | | | | | | | |
| 95th Percentile | 3.1 | 6.4 | 9.0 | 3.4 | 5.2 | 6.1 | 3.6 | | | | | | | |
| # of Portfolios | 58 | 58 | 58 | 56 | 55 | 54 | 51 | | | | | | | |
| ● Total Fund | 3.2 | (94) | 7.0 | (94) | 8.5 | (97) | 2.9 | (97) | 5.2 | (95) | 6.0 | (96) | 3.4 | (96) |
| ▲ Policy Benchmark | 3.5 | (90) | 6.4 | (96) | 8.7 | (96) | 2.9 | (97) | 5.2 | (95) | 6.4 | (95) | 3.8 | (95) |
| ✕ Allocation Index | 3.0 | (96) | 6.2 | (96) | 8.4 | (97) | 2.9 | (97) | 5.0 | (96) | 6.0 | (96) | 3.9 | (95) |

¹ Fiscal Year begins July 1.

As of March 31, 2017

InvestorForce Public DB > \$1B Net Accounts
Ending March 31, 2017



| | | Return (Rank) | | | | | | | | | | | |
|-----------------|------------------|---------------|------|------|------|------|------|-----|------|------|------|------|------|
| 5th Percentile | | 2.7 | 4.3 | 18.7 | 15.0 | 3.7 | 24.7 | | | | | | |
| 25th Percentile | | 0.8 | 3.3 | 17.2 | 13.1 | 1.5 | 22.5 | | | | | | |
| Median | | -0.5 | 2.6 | 16.1 | 11.8 | 0.5 | 21.9 | | | | | | |
| 75th Percentile | | -1.2 | 1.6 | 14.7 | 10.5 | -0.3 | 18.9 | | | | | | |
| 95th Percentile | | -2.4 | -0.9 | 13.6 | 7.5 | -0.9 | 16.3 | | | | | | |
| # of Portfolios | | 55 | 53 | 43 | 56 | 41 | 42 | | | | | | |
| ● | Total Fund | -0.6 | (54) | -0.8 | (95) | 13.5 | (98) | 9.7 | (83) | -0.5 | (85) | 18.1 | (86) |
| ▲ | Policy Benchmark | 0.3 | (38) | -1.0 | (98) | 14.6 | (76) | 8.1 | (92) | 1.3 | (27) | 20.5 | (57) |
| ✕ | Allocation Index | 0.5 | (34) | -1.2 | (99) | 14.8 | (74) | 7.8 | (93) | -0.1 | (75) | 19.2 | (66) |

¹ Fiscal Year begins July 1.

Global Macroeconomic Outlook

March 2017

Global Economic Outlook¹

For the first time in six years, the IMF increased their forecast for global growth, citing improvements in manufacturing, trade, and investment, but they warned that downside risks remain related to potential protectionist trade policies and structural issues.

- The IMF increased their forecast for 2017 growth from 3.4% to 3.5%, up from the 3.1% projection for 2016. A further increase to 3.6% is projected in 2018.
- The IMF projections for growth in advanced economies increased slightly in 2017 (2.0% versus 1.9%) and remained the same in 2018 (2.0%), both up from the 1.7% estimate for 2016. Higher growth expectations in the U.S. were due to fiscal stimulus, and improved outlooks in Japan and Europe were driven by trade and manufacturing.
- Growth projections remain the same for emerging economies at 4.5% in 2017 and 4.8% in 2018, with economic conditions varied across countries. Growth in China is projected to slow from 6.6% in 2017 to 5.7% in 2022, while in India growth is forecasted to increase from 7.2% to 8.2% over the same period. Russia and Brazil are both expected to emerge from recessions this year.
- Inflation expectations are trending down in the short-term and overall remain below the long-term average.

| | Real GDP (%) | | | Inflation (%) | | |
|------------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|---------------------------|
| | IMF 2017 Forecast | IMF 2018 Forecast | Actual 10 Year Average | IMF 2017 Forecast | IMF 2018 Forecast | Actual 10 Year Average |
| World | 3.5 | 3.6 | 3.5 | 3.5 | 3.4 | 3.9 |
| U.S. | 2.3 | 2.5 | 1.3 | 2.7 | 2.4 | 1.8 |
| European Union | 2.0 | 1.8 | 0.9 | 1.8 | 1.7 | 1.7 |
| Japan | 1.2 | 0.6 | 0.5 | 1.0 | 0.6 | 0.5 |
| China | 6.6 | 6.2 | 9.0 | 2.4 | 2.3 | 2.9 |
| Emerging Markets (ex. China) | 3.2 | 3.9 | 4.1 | 6.1 | 5.8 | 7.2 |

¹ Source: IMF. World Economic Outlook. April 2017 edition. "Actual 10 Year Average" represents data from 2007 to 2016. Data after 2016 is an estimate.

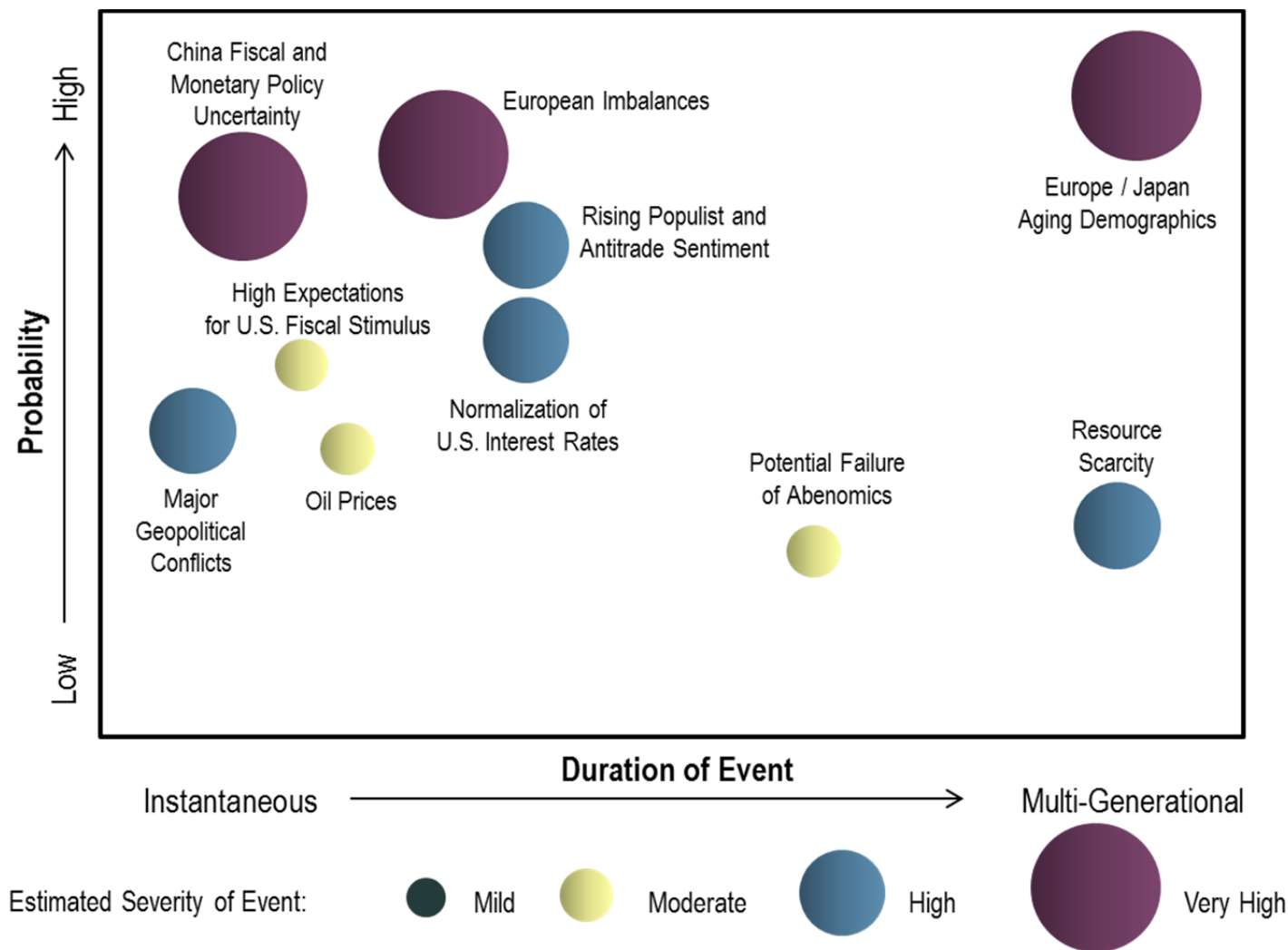
Global Economic Outlook (continued)

Fiscal stimulus in the U.S. is likely going forward, but its form has increasingly become uncertain. The balance of fiscal and monetary policy globally remains a key issue.

- The Federal Reserve made their third 0.25% rate increase in March (0.75% to 1.00%). Some were expecting the Fed to take a more hawkish tone, and when they did not, the U.S. dollar weakened. It is largely anticipated that the Fed will raise rates two more times in 2017.
- In March, the Bank of Japan (BOJ) made no changes to its aggressive stimulative efforts, further highlighting the divergence of policy among major central banks. They will maintain the scale of their asset purchase program, keep bank deposit rates negative (-0.1%), and continue to target a 0% yield on the 10-year Japanese government bond.
- The European Central Bank (ECB) believes that a large monetary stimulus program is still required to help stimulate prices. At their March meeting, they made no changes to interest rates, keeping the bank deposit rate at -0.4% and its key interest rate at close to 0%. They also made no changes to the previously announced rate of their bond-buying program (i.e., quantitative easing) scheduled to decrease in April 2017 from 80 billion euros to 60 billion euros per month.
- China's economy grew slightly above expectations in the first quarter (6.9% versus 6.8%), driven in part by the construction industries high demand for steel. Corporate debt levels, a hot property market, capital outflows, and the relationship with the new U.S. administration are key issues for the world's second largest economy.

Several issues are of primary concern: 1) increased populist and antitrade sentiment globally; 2) uncertainty related to the U.S. economy and policies; 3) declining growth in China, along with uncertain fiscal and monetary policies; 4) continued economic sluggishness and political risk in Europe, and risks related to the U.K.'s exit from the European Union.

Macroeconomic Risk Matrix



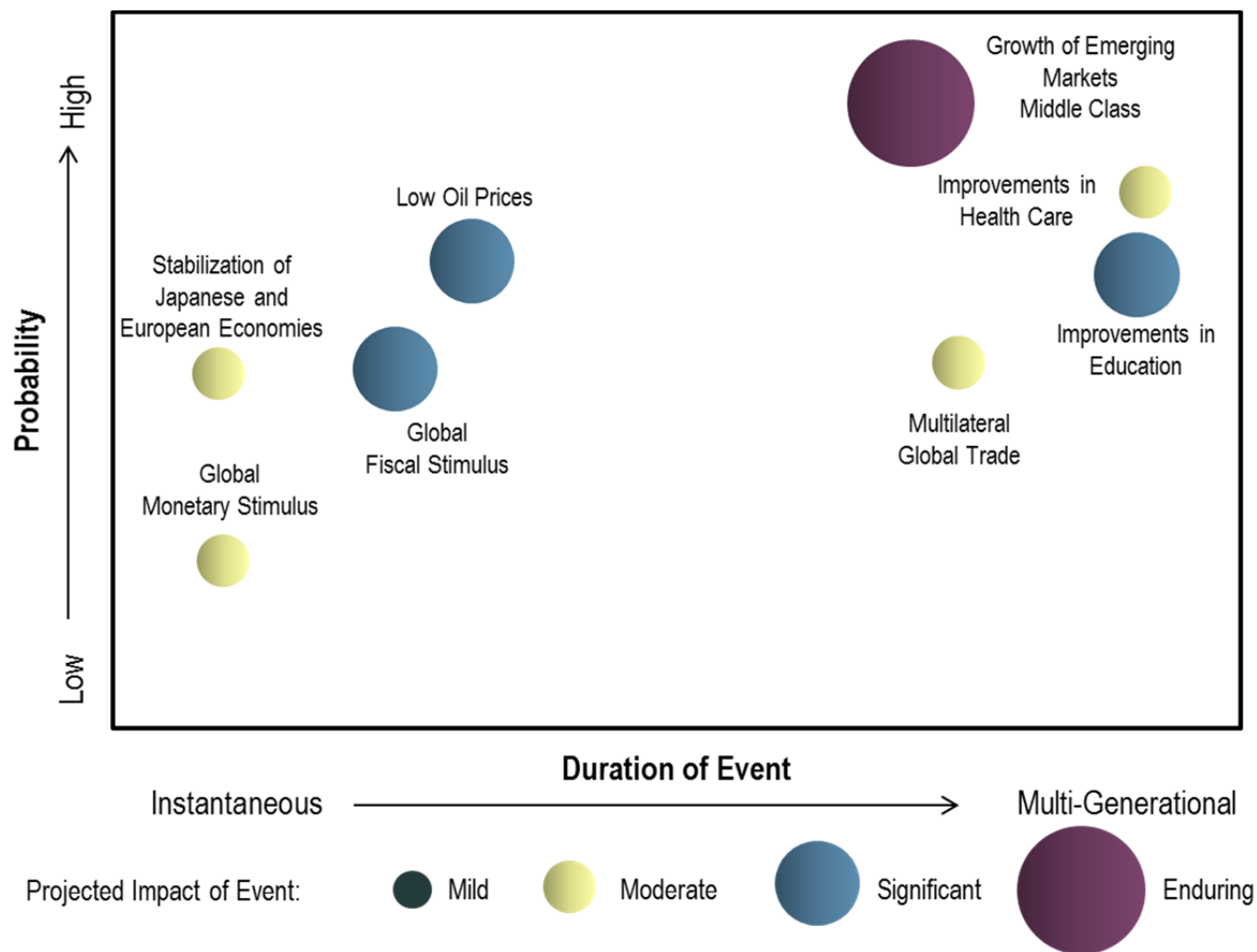
Macroeconomic Risk Overviews

| | |
|--|--|
| Low Oil Prices | Although oil prices significantly rallied from their bottom, they remain historically low. An extended period of low oil prices will hurt countries such as Iran, Russia, and Venezuela that depend heavily on oil export revenues. Low prices will continue to hurt oil exploration and production (E&P) companies, and companies that support the oil industry. The stress of low oil prices particularly affected E&P companies, with bond defaults ticking up. The risk of increased geopolitical tensions also exists with depressed oil prices. |
| European Imbalances | The crisis is rooted in structural issues in the Eurozone related to the combination of a single currency combined with 17 fiscal authorities. In the broader European Union, tensions exist, as highlighted in the recent U.K. referendum, related to policies on immigration, laws, and budgetary contributions. Additional countries leaving either group, particularly the Eurozone, could set a dangerous precedent, especially if they ultimately experience growth. The massive influx of refugees into Europe from the Middle East and North Africa exacerbates economic stress. |
| Potential Failure of Abenomics | Japan is engaged in a historic stimulus program, referred to as “Abenomics” to fight its decades of deflation. The plan includes monetary, fiscal, and structural components. If Japan overshoots with its policies, or dramatically changes them unexpectedly, it could prove disruptive to markets and growth. |
| Europe/Japan Aging Demographics | In Japan and Europe, birth rates have declined for decades, resulting in populations becoming older and smaller relative to the rest of the world. These demographic trends will have a negative long-term impact on GDP growth and fiscal budgets, amplifying debt problems. |
| Major Geopolitical Conflicts | North Korea’s nuclear aspirations and the Syria crisis have moved to the forefront of geopolitical issues. The new U.S. administration launched airstrikes on a Syrian airbase in retaliation for chemical attacks in the country. Also, the U.S. recently sent warships into the North Korea region in response to their continued missile testing. Tensions have increased with Russia and China the respective allies of Syria and North Korea with the consequences of any misstep high. Continued antiterrorist efforts against ISIS remains another unresolved issue. |

Macroeconomic Risk Overviews (continued)

| | |
|---|--|
| China Fiscal and Monetary Policy Uncertainty | The process of transitioning from a growth model based on fixed asset investment by the government, to a model of consumption-based growth will be difficult. Similar policies as China's decision to unexpectedly devalue their currency or to support stock prices could prove disruptive and decrease confidence in China's government. Capital outflows remain a key issue in China. They have made some efforts to tighten regulations to stem outflows, but higher rates and growth in the U.S. could add to outflow pressures. China's abandonment of its support of the yuan, and a resulting major devaluation of the currency, could prove particularly disruptive to global markets and trade. The hot property market and the growing mountain of debt in the corporate sector remain other key risks. |
| Normalization of U.S. Interest Rates | After the Global Financial Crisis, the U.S. injected massive amounts of liquidity into the financial system in an effort to prevent depression-like declines in economic activity. Additionally, the central bank reduced short-term interest rates to record lows. Post-election expectations have increased for the pace of tightening by the Fed due to pro-growth policies of the new administration. Further tightening could weigh on growth globally, particularly in emerging economies, and soften the impact of fiscal stimulus. |
| Resource Scarcity | The growing world population, urbanization, and a growing middle class, particularly in emerging economies, could all lead to a scarcity of resources, including food, water, land, energy, and minerals. As demand continues to grow and supply declines, certain commodity prices may skyrocket, hurting the living standards of many and increasing the risk of geopolitical conflicts. |
| Rising Populist and Antitrade Sentiment | The recent votes in the U.S. (presidential election) and U.K. ("Brexit") highlight the growing populist/antitrade sentiment. Stagnant wages, growing inequality, and the perception of jobs being lost abroad are key contributors. Reducing trade and imposing tariffs would likely lead to inflation, reduced efficiencies, and heightened tensions between countries. |
| High Expectations for U.S. Fiscal Stimulus | Post U.S. presidential election, hopes have been high for new policies lowering taxes, increasing infrastructure spending, and reducing regulations. Investors have placed their bets based on the assumption that these policies would come to fruition creating the potential for disappointment. The recent failed attempt to pass revised healthcare legislation illustrates that there could be some bumps with moving forward with the new administration's agenda. |

Positive Macroeconomic Trends Matrix



Positive Macroeconomic Trends Overviews

| | |
|--|---|
| Low Oil Prices | Although oil prices recently increased, they remain low historically. Low oil prices will likely have a positive impact on global growth, particularly for energy importers like China, Japan, and India. Consumers should benefit from lower oil prices, in the form of lower prices for gasoline and heating oil. |
| Growth of Emerging Markets Middle Class | In emerging economies, the size of the middle class is projected to grow significantly over the next twenty years. This growing middle class should increase consumption globally, which in turn will drive GDP growth and create jobs. |
| Multilateral Global Trade | Increased trade and investment, and access to foreign capital and export markets for corporations, should lead to greater global growth. The recent U.S. presidential election and the U.K.'s vote to leave the European Union illustrate growing anti-trade sentiment, which could create a headwind to trade going forward. |
| Improvements in Education/Healthcare | Literacy rates and average life spans have increased globally, particularly in emerging economies. Higher literacy rates will drive future growth, helping people learn new skills and improve existing skills. When people live longer, it increases incentives for long-term investments in education and training, resulting in a more productive work force and ultimately more growth. |
| Global Monetary Stimulus | Developed market central banks embarked on a massive monetary stimulus campaign in the aftermath of the Global Financial Crisis. The U.S., European, and Japanese central banks continue to maintain interest rates at record lows. Japan and Europe continue asset purchase programs, while the U.S. ended its program and has since increased interest rates three times. Additionally, many emerging market central banks have reduced interest rates to stimulate growth. Given slow growth and low prices globally it is likely central banks will continue to maintain loose monetary policy. If central banks continue to provide liquidity and keep interest rates low, this should stimulate growth. |
| Global Fiscal Stimulus | Given the slow growth globally, and the limited room for additional monetary stimulus, there could be a shift to fiscal stimulus. With interest rates still low, borrowing for infrastructure investments is affordable. If productive investment options are not available, reducing taxes is an option. Increased fiscal stimulus could help growth while reducing the reliance on monetary policy. The new U.S. administration's proposed policies on cutting taxes and increasing spending on infrastructure could have a major impact if passed. |

Geopolitical Risks

- We are in a period of heightened geopolitical tensions and uncertainties.
- A variety of geopolitical risks remain unresolved including:
 - North Korea's nuclear aspirations.
 - The on-going war in Syria, including tensions between the U.S. and Russia.
 - Growing populist/antitrade sentiment globally.
 - The continued threat of terrorism, including the complications it creates in Europe related to the refugee crisis.
 - Continued antiterrorist efforts against ISIS.
- All of these unresolved issues have the potential to disrupt markets, economies, and trade if they flare-up. This would likely result in a flight to safe haven assets like Treasuries, U.S. dollars, and gold.

Key Elections in 2016/2017

| Date | Country | Type |
|----------------|----------------|---------------------------|
| June 2016 | United Kingdom | E.U. Referendum |
| November 2016 | United States | Presidential |
| December 2016 | Italy | Constitutional Referendum |
| March 2017 | Netherlands | Parliamentary |
| May 2017 | France | Presidential |
| June 2017 | France | Legislative |
| June 2017 | United Kingdom | Parliamentary |
| September 2017 | Germany | Parliamentary |
| TBD 2017/2018 | Italy | Parliamentary |

- Recent votes in the U.S. and U.K. demonstrate growing frustrations with government officials, the widening gap between the rich and the poor, and the perception that jobs are being lost abroad.
- Although voters did not select the populist candidate in the recent election in the Netherlands, several key elections remain in Europe this year with the potential for more populist candidates to be elected.

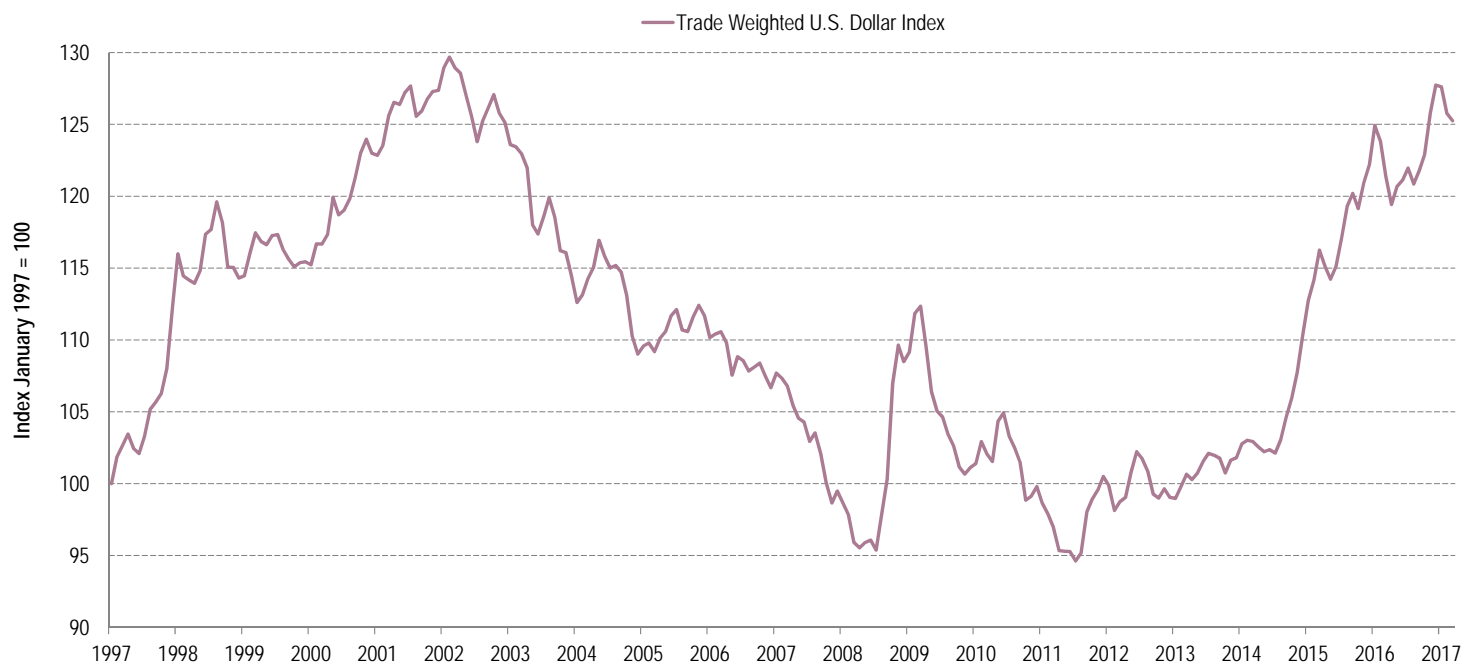
Global Nominal Gross Domestic Product (GDP) Growth¹



- Global growth prior to the Global Financial Crisis, and in the period immediately following it, was much higher than current levels.
- Growth is forecasted to increase slightly in the coming years, but remain below long-term averages due to varied headwinds.

¹ Source: Oxford Economics. Updated April 2017. GDP data after 1Q2016 are estimates.

Major Currency Values versus the U.S. Dollar¹



- After rallying post U.S. election due to expectations of higher growth and rates, the U.S dollar declined in the first quarter.
- Indications by the Fed that they would not increase the pace of rate tightening, reduced rhetoric on protectionist trade policies, and the inability of the U.S. congress to pass new healthcare legislation all weighed on the dollar.
- Non-dollar investments benefited from the decline in the U.S. dollar, particularly in emerging markets.

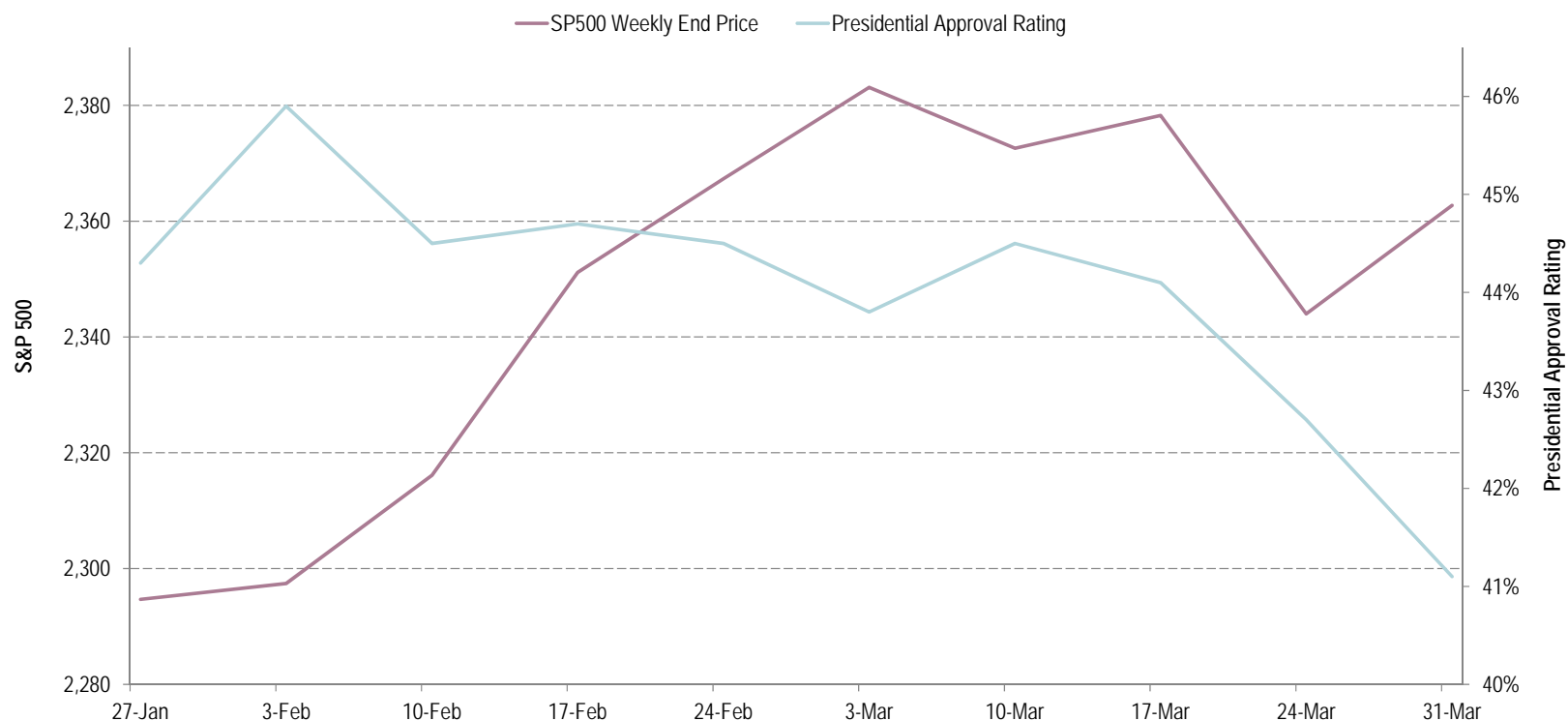
¹ Source: Federal Reserve Bank of St. Louis. Data is as of March 31, 2017.

Proposed Policies of the New U.S. Administration

| Growth Positive | Growth Negative |
|-------------------------|-------------------------|
| Lower Taxes | Policy Uncertainty |
| Infrastructure Spending | Protectionist Trade |
| Deregulation | Restrictive Immigration |

- During campaigning, Donald Trump proposed a variety of policies with varied potential impacts on economic growth.
- Since the election, investors have focused on the pro-growth policies including lower taxes, more infrastructure spending, and less regulation and focused less on policies that could potentially hurt growth like a protectionist trade stance and tougher immigration policies. This initially led to a stronger U.S. dollar and higher inflation expectations.
- This environment generally benefited U.S. stocks, while hurting U.S. bonds and foreign assets.
- There have been some signs recently of a reversal of the “Trump trade” with rates falling and the dollar weakening. The failure of getting new healthcare legislation passed, changes in policy stances, and the Fed’s confirmation that they would take a slow approach to increasing rates all were contributing factors.

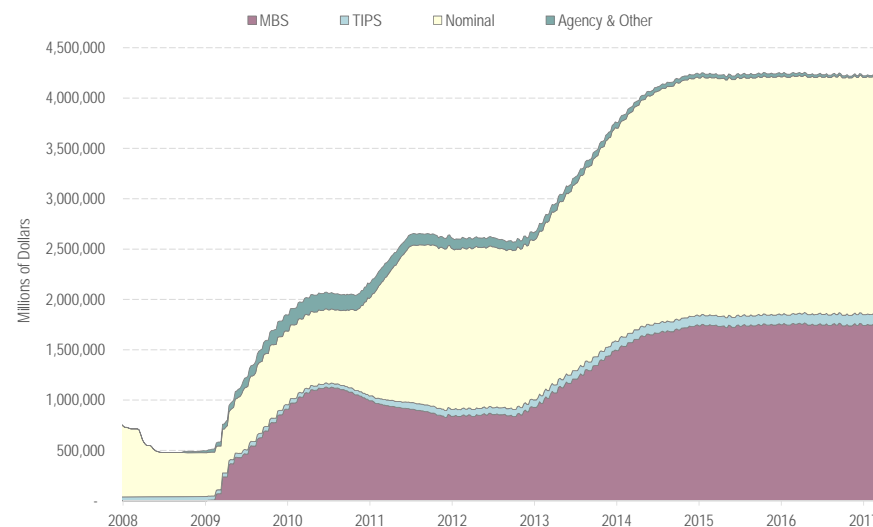
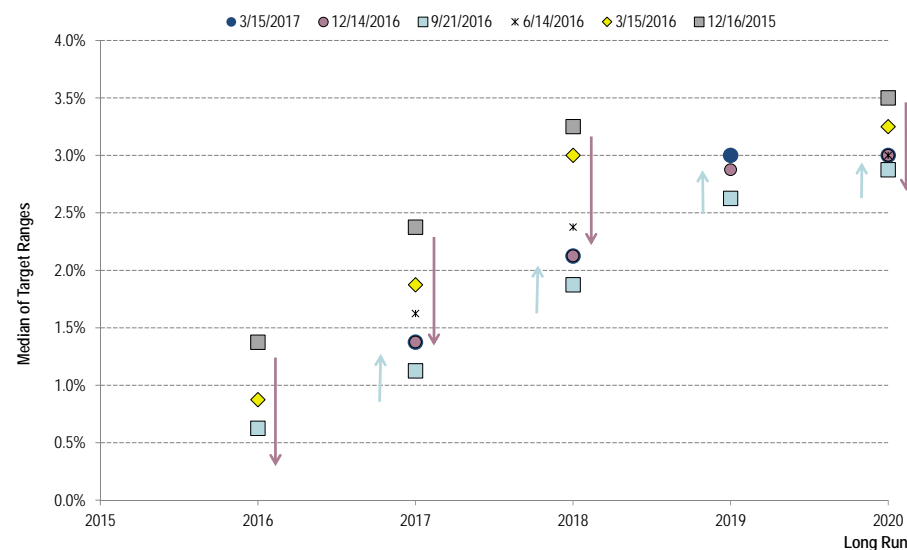
U.S. Presidential Approval Rating versus S&P 500¹



- Despite high valuations, U.S. equity markets rallied post-election on hopes of renewed growth from proposed fiscal policies of the new administration.
- Although markets have been optimistic about President Trump's agenda, his approval rating has steadily declined to around 40% at quarter-end.

¹ Source: Bloomberg, Real Clear Politics Presidential Job Approval Average. Data is as of March 31, 2017.

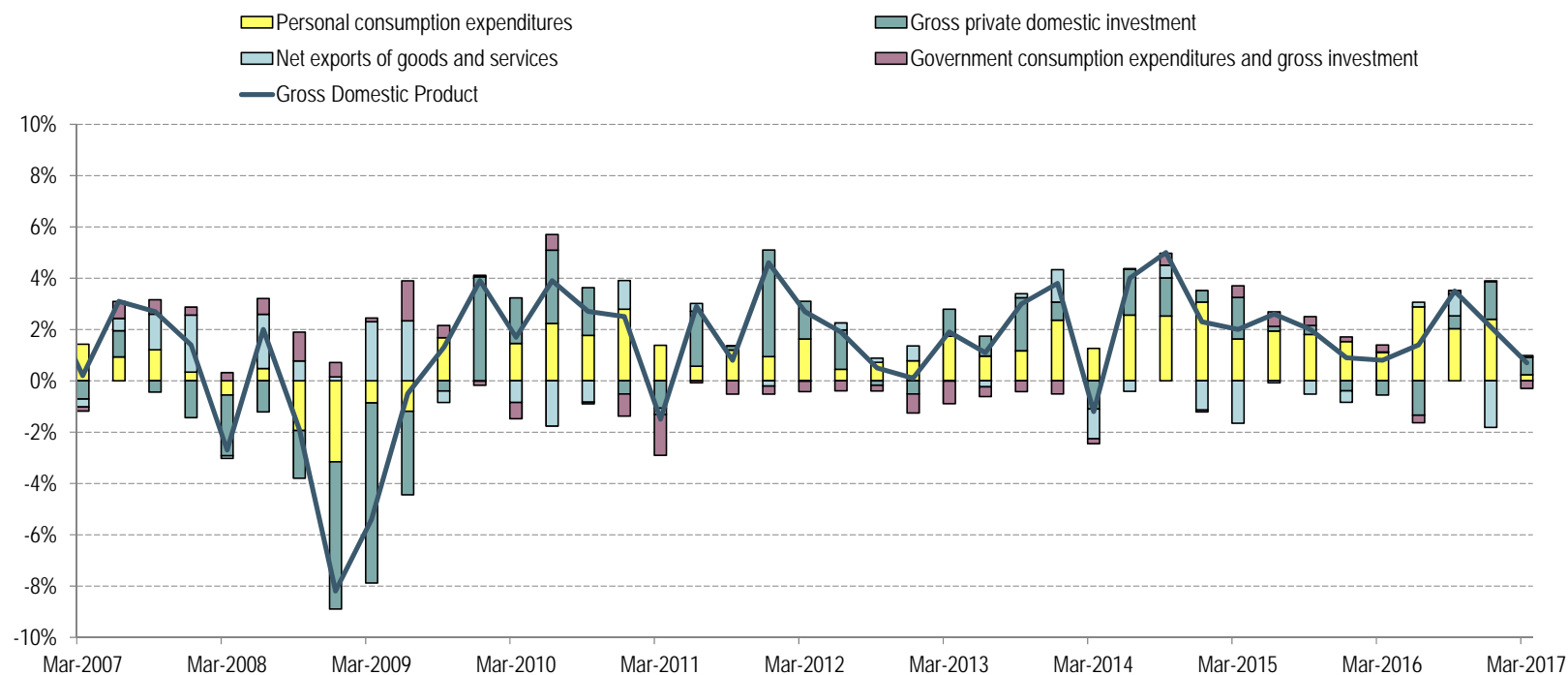
U.S. Monetary Policy¹



- Following-up its rate increase in December, the U.S. Federal Reserve increased short-term interest rates by another 0.25% in March to 1.0%. This represented the third increase since the Fed started increasing rates from record low levels.
- Prior to the U.S. election, inflationary pressures were mounting and unemployment was half the level of its peak.
- The outstanding question remains of what the Fed will do with its \$4 trillion plus bond portfolio. A decision to reduce the size of its balance sheet would put further pressure on interest rates.

¹ Source: Federal Reserve. Fed Funds rate represents the median FOMC estimate.

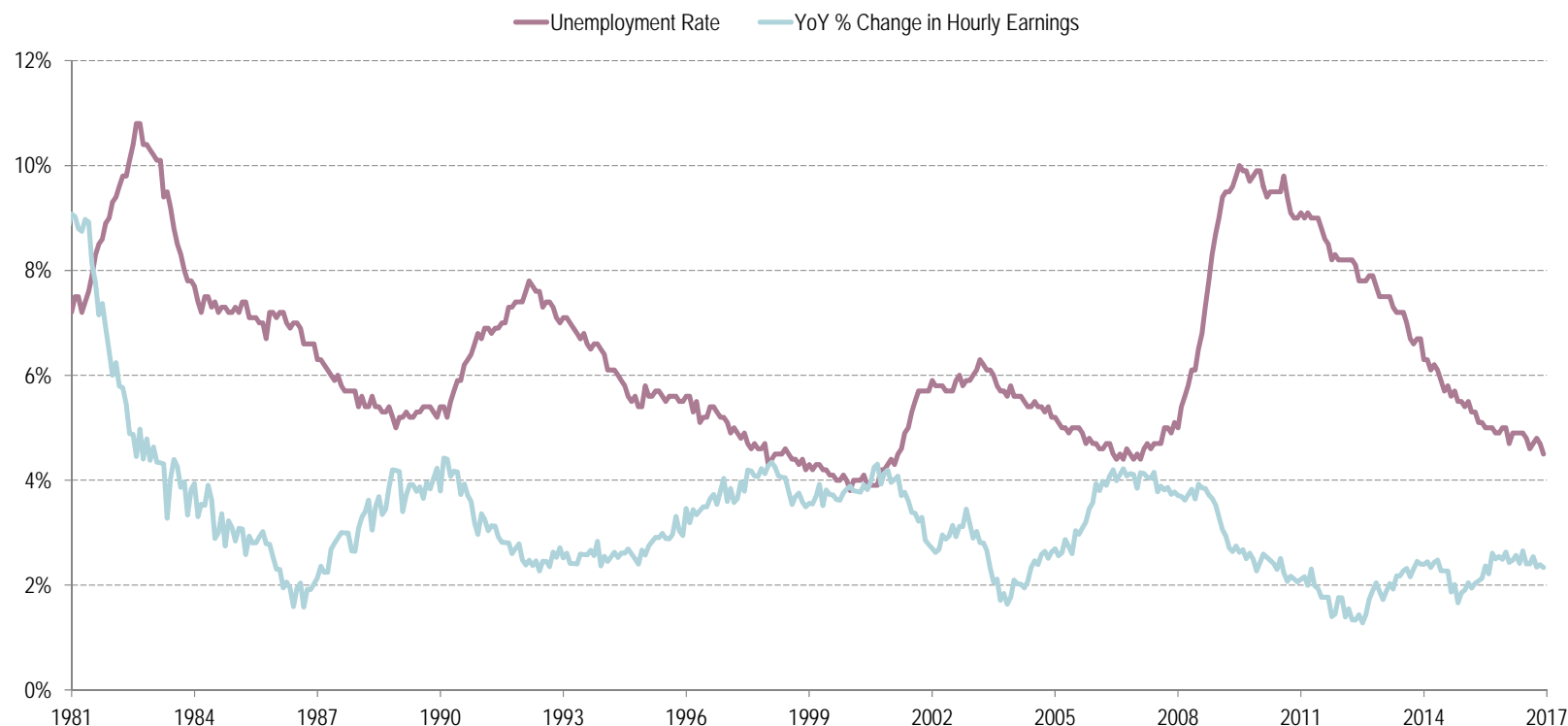
U.S. Real Gross Domestic Product (GDP) Growth¹



- U.S. GDP grew at an annualized rate of 0.7% in the first quarter, its lowest level in three years. Over the trailing year, GDP grew at the rate of 1.9%.
- Weak growth in consumer spending was the main driver for the low growth during the quarter.

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

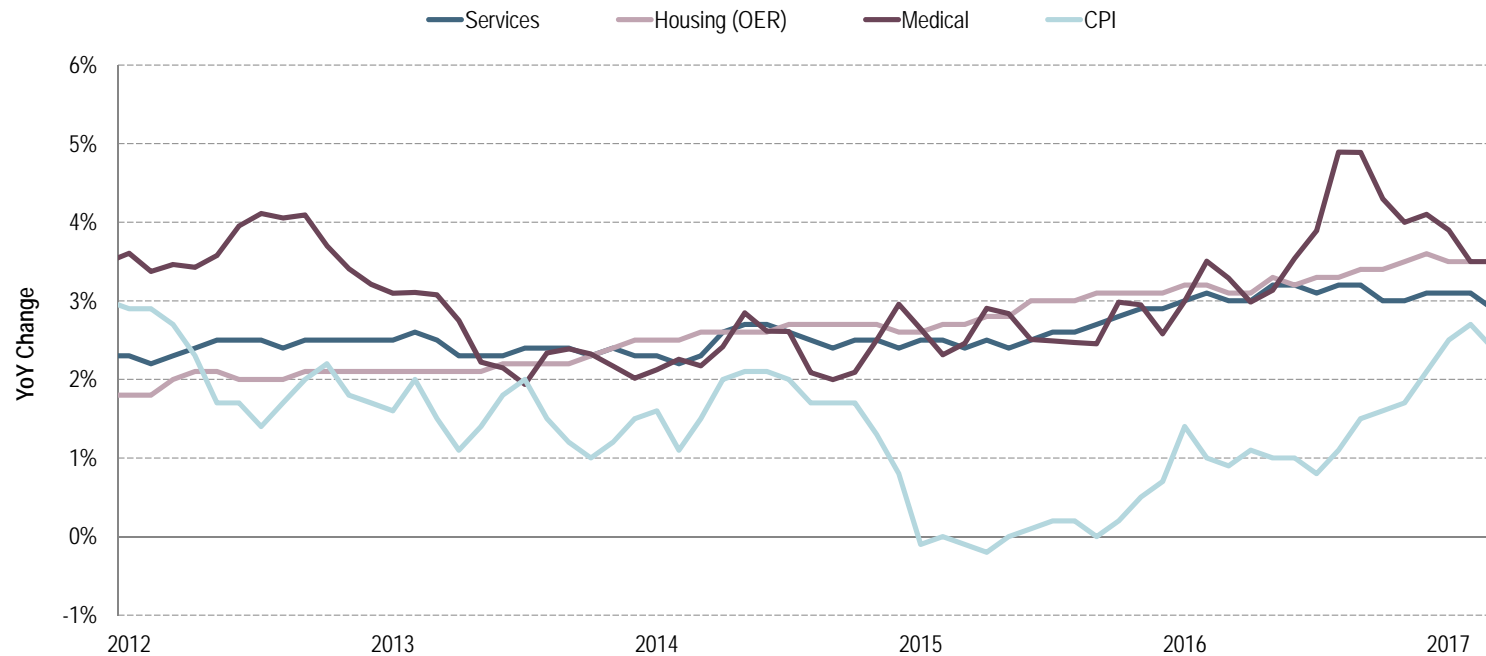
U.S. Employment & Wages¹



- In the first quarter, unemployment continued its decline from the 10% peak of late 2009, finishing the quarter at 4.5%.
- Wages have increased from their lows, but recently the pace has slowed slightly. Also, the rate of growth is well below prior recoveries.
- Higher wages could lead to inflationary pressures and weigh on corporate profits.

¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2017.

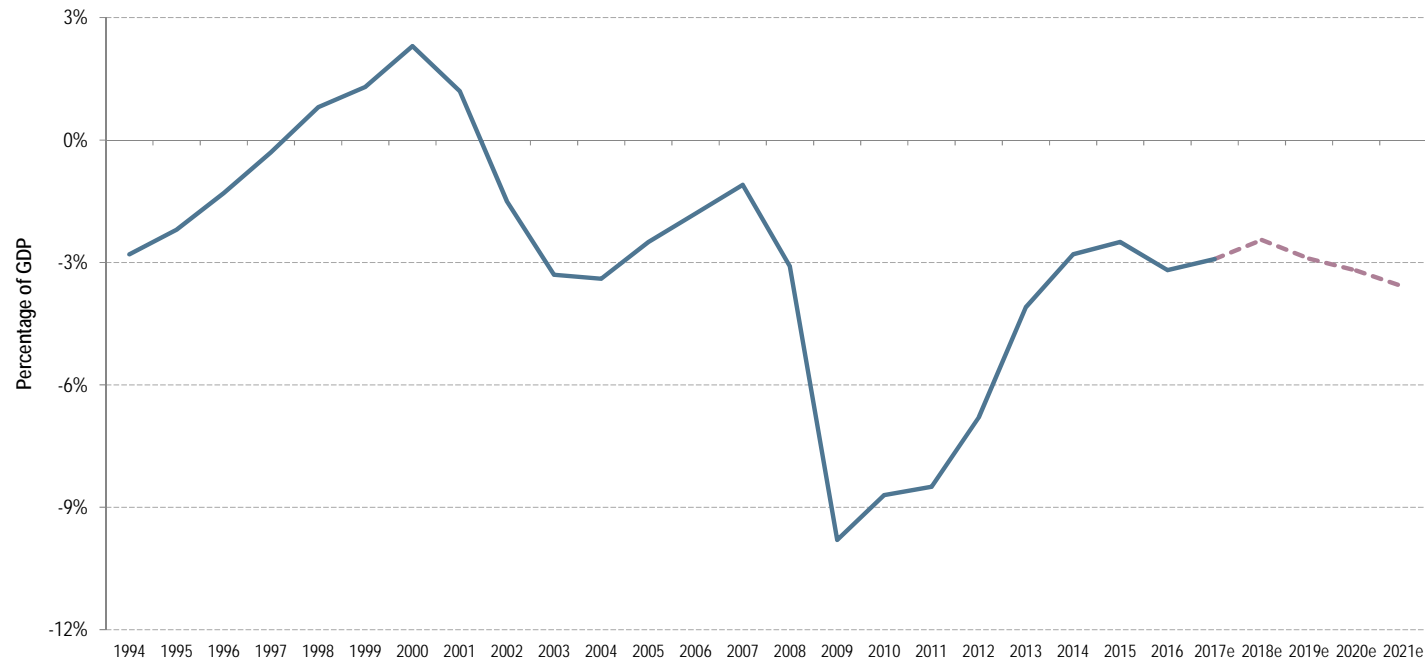
U.S. Inflation Components¹



- Since the summer of 2016, inflation has increased three-fold, finishing the first quarter at 2.4%.
- Part of the rise was driven by the calculation capturing the recent increase in oil, a phenomenon that could slow if the price of oil stabilizes.
- Several components of inflation are tracking above 3% including medical (3.5%) and housing (3.5%).

¹ Source: Bloomberg; Bureau of Labor Statistics. Data is as of March 31, 2017.

U.S. Budget Deficit as a Percentage of GDP¹



- From the lows of 2009, driven by the large Global Financial Crisis stimulus, the deficit improved as the economy strengthened, stimulus was removed, and taxes were increased for the wealthy.
- In the coming years, projections are for a higher deficit driven by spending on social programs (Social Security and Medicare) and higher debt interest payments.
- Policies proposed by the new U.S. administration of lowering taxes and increasing spending on infrastructure could put further strains on the U.S. budget deficit and debt load.

¹ Source: Congressional Budget Office (CBO). Dashed line represents CBO's projections.

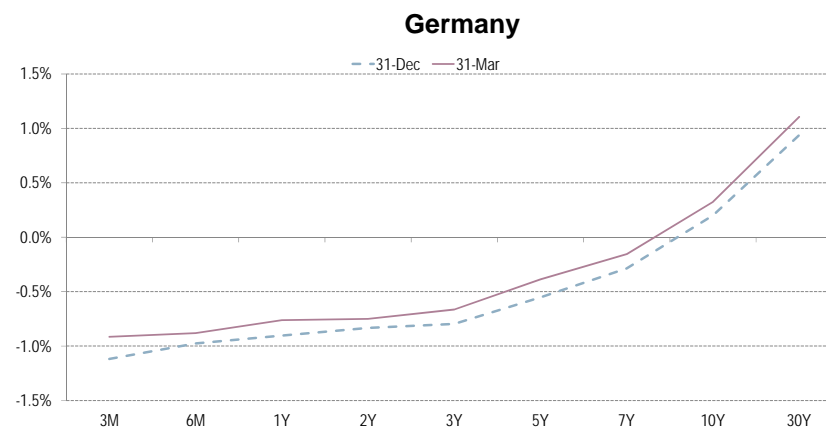
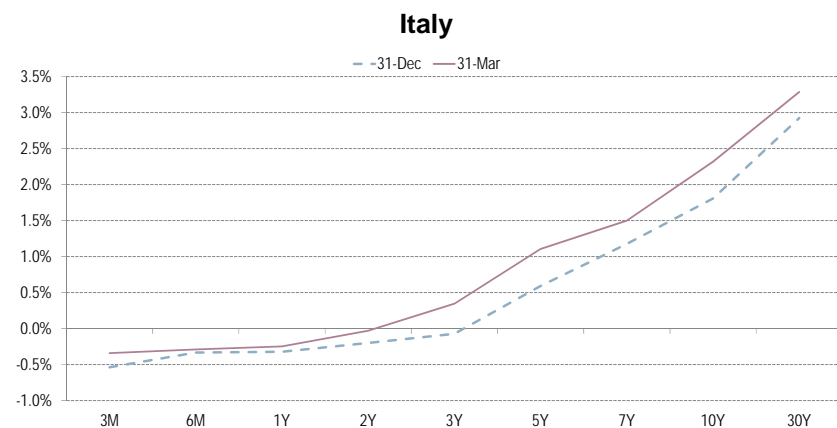
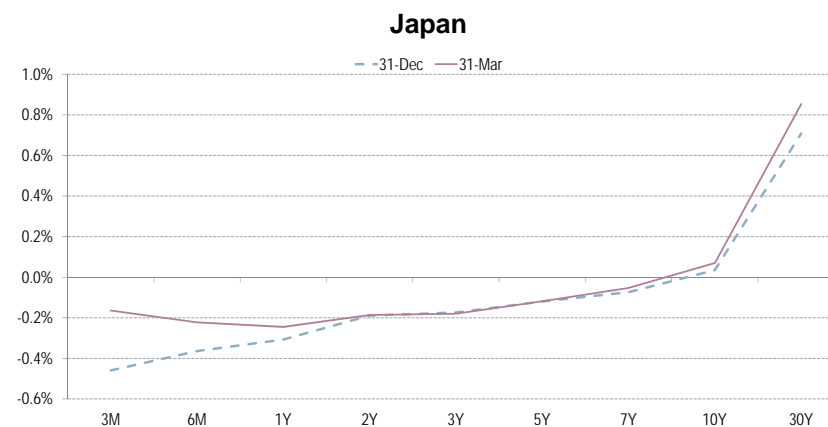
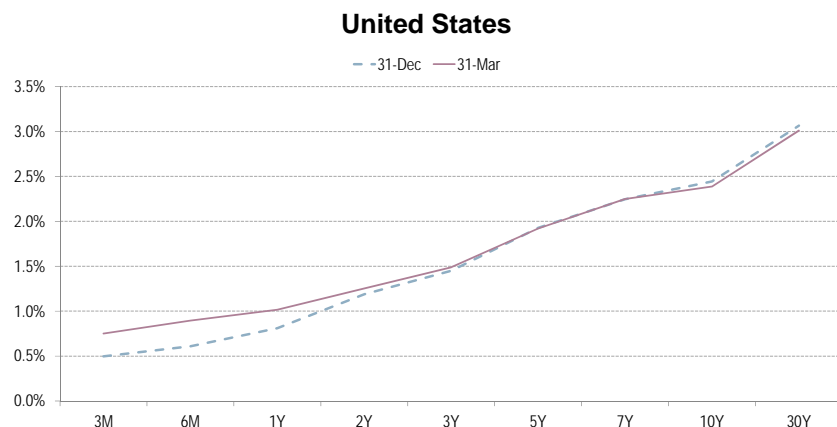
Spread Between 10-year and 2-year U.S. Treasuries¹



- The U.S. yield curve steepened post-election due to expectations of higher growth and inflation, but has since flattened.
- If the yield curve continues to flatten this could particularly hurt banks, a sector that has done well recently in light of talks of lower regulations.
- Banks are a critical part of the economy and any headwinds to the sector could weigh on overall economic activity.

¹ Source: Bloomberg. Data as of March 31, 2017.

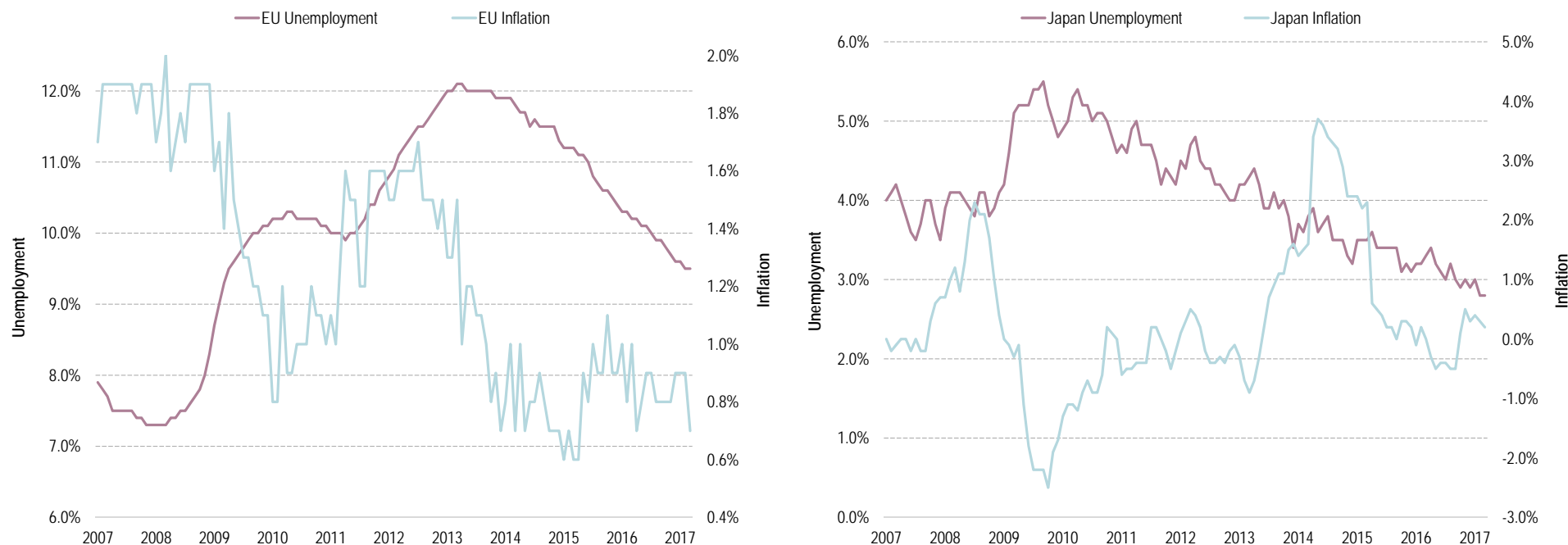
Government Bond Yield Curves¹



- After rates increased across the yield curve post U.S. election, the yield curve flattened in the first quarter.
- In Italy and Germany rates increased across the yield curve due to continued political uncertainties, while in Japan the majority of rates increased as inflation returned.

¹ Source: Bloomberg. Data is as of March 31, 2017.

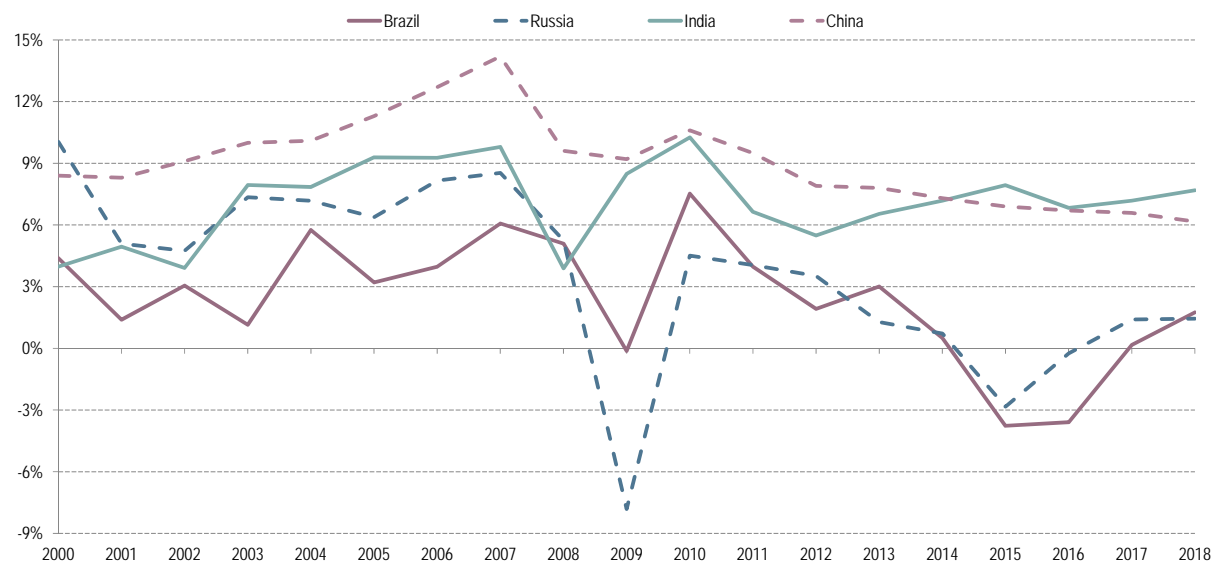
Japan and Europe Economic Conditions¹



- While the U.S. central bank begins to tighten monetary policy, the European and Japanese central banks continue to maintain interest rates at record lows and purchase assets in an attempt to stimulate growth.
- In Europe, unemployment has declined from its highs, while in Japan they have moved from deflation to inflation.
- If economic conditions continue to improve in Europe and Japan, and the U.S. dollar remains weak, this could be beneficial to foreign investments, particularly given the high valuations here in the U.S.

¹ Source: Bloomberg. Data is as of March 31, 2017.

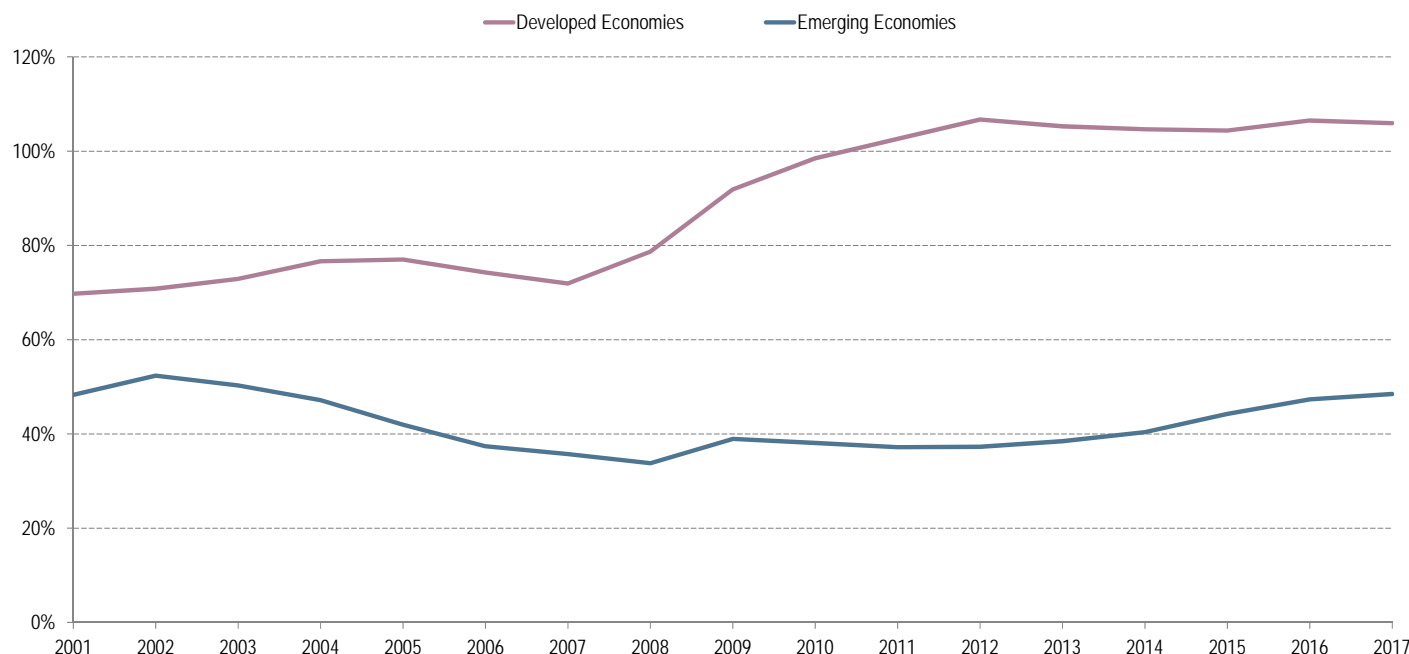
Emerging Market GDP¹



- Growth in emerging economies remains uneven and has trended downward since 2010.
- Russia and Brazil are projected to emerge from recession in 2017, while China's economy is forecasted to continue to slow. India remains a bright spot with stable growth forecasted at a level above China.
- The recent fall in the U.S. dollar, due in part to the decline in antitrade rhetoric, and signs of stabilization in China, has led to an increase in foreign investment in emerging markets, stronger returns for U.S. investors, and reduced the burden on countries with large dollar denominated debt.
- Any signs of higher rates and economic activity in the U.S., a return to antitrade rhetoric, or heightened geopolitical tensions could reverse the flow of the recent "hot money" into emerging markets and weigh on returns.

¹ Source: IMF. World Economic Outlook. April 2017 edition. GDP data estimates start after 2016.

Government Debt as a % of GDP¹



- The long-term growth thesis remains in place for emerging markets. Lower debt levels, improving demographics, and opportunities for improving productivity should help bolster emerging economies' growth.
- Over the past ten years, emerging market equities have lagged U.S. equities by close to 5% per year.
- In the first quarter of 2017, there were signs of a reversal with emerging markets producing strong returns double those of the U.S. markets (11.4% versus 5.7%). The weakening U.S. dollar was a big driver of the outperformance.

¹ Source: IMF, World Economic Outlook, April 2017. GDP data estimates start after 2016.

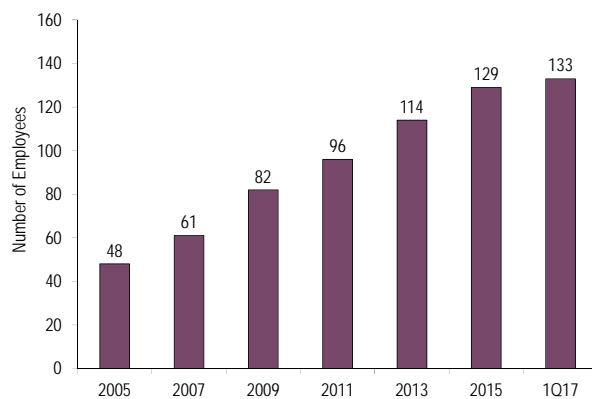
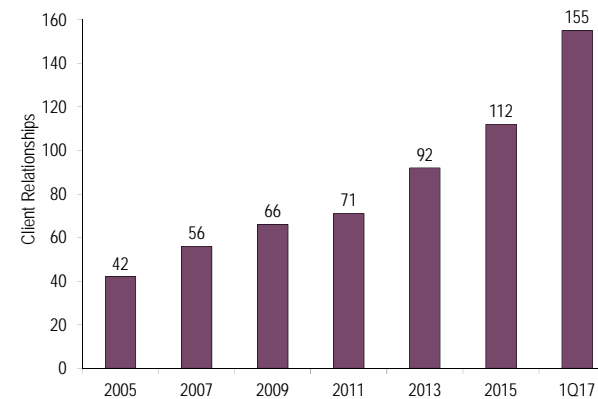
Summary

Four primary concerns face the global economy: 1) increased populist and antitrade sentiment globally; 2) uncertainty related to the U.S. economy and policies; 3) declining growth in China, along with uncertain fiscal and monetary policies; 4) continued economic sluggishness and political risk in Europe, and risks related to the U.K.'s exit from the European Union.

- Recent elections in the U.S. and the U.K.'s vote to leave the European Union illustrated the growing populist sentiment globally driven in part by job losses and stagnant wages. Despite the far right candidate being defeated in the Netherlands, there are several other key European elections in the short-term, including in France and Germany. Economic growth would be hurt by antitrade policies and likely lead to volatility in financial markets, lower business investment, and inflation.
- The U.S. has experienced largely stable growth since the end of the financial crisis, but at levels below prior recoveries. Inflationary pressures have started to mount and employment has recovered. The Federal Reserve has already started tightening monetary policy, while the impact of proposed fiscal policies, if they are able to be passed, will likely not have an impact until 2018. The interplay of the two will be a key issue going forward.
- Given China's size and contribution to global growth, a slowing of its economy could have a meaningful impact, particularly on countries that depend on its trade. The growing debt, particularly in the corporate sector, remains a key concern. Another devaluation of the yuan could prove disruptive to capital markets, weigh on domestic demand, and hurt countries with competing exports.
- The decision of the U.K. to leave the EU further weighs on the fragile recovery in Europe. The U.K.'s negotiation of trade deals will be a key issue with a wide range of potential outcomes. Uncertainty related to the outcome of negotiations should weigh on foreign investment and consumption. Any additional moves to leave the EU, or the Eurozone, could be disruptive to markets and growth.

Meketa Investment Group Corporate Update

- Staff of 133, including 87 investment professionals and 26 CFA Charterholders
- 155 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over \$980 billion
 - Over \$60 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Employee Growth**Client Growth**

Meketa Investment Group is proud to work for over 5 million American families everyday.

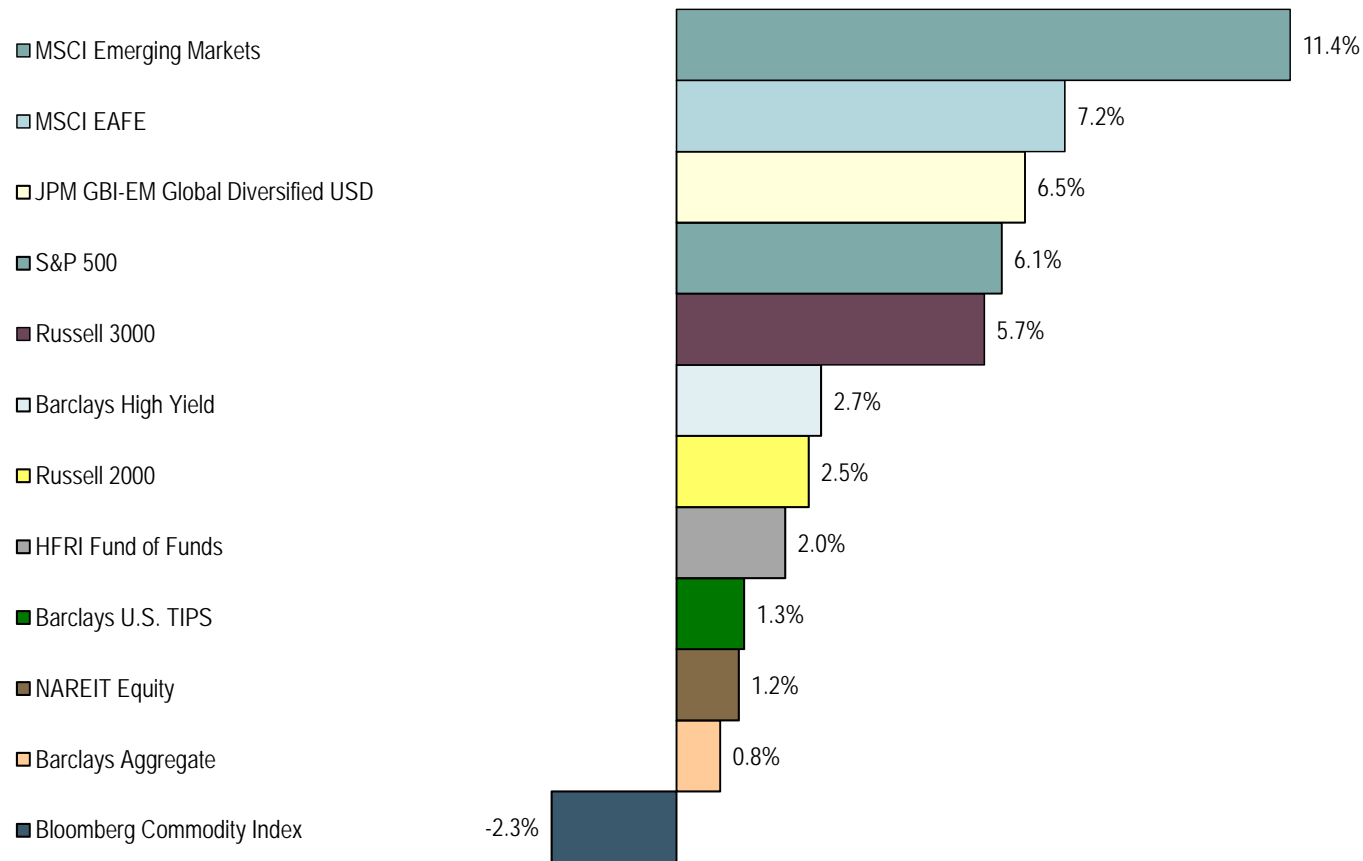
Asset Classes Followed Intensively by Meketa Investment Group

| Domestic Equities | International Equities | Private Equity | Real Assets | Fixed Income | Hedge Funds |
|---|--|--|--|---|--|
| <ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 | <ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets | <ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds | <ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities | <ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets | <ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha |

Appendices

The World Markets First Quarter of 2017

The World Markets¹ First Quarter of 2017



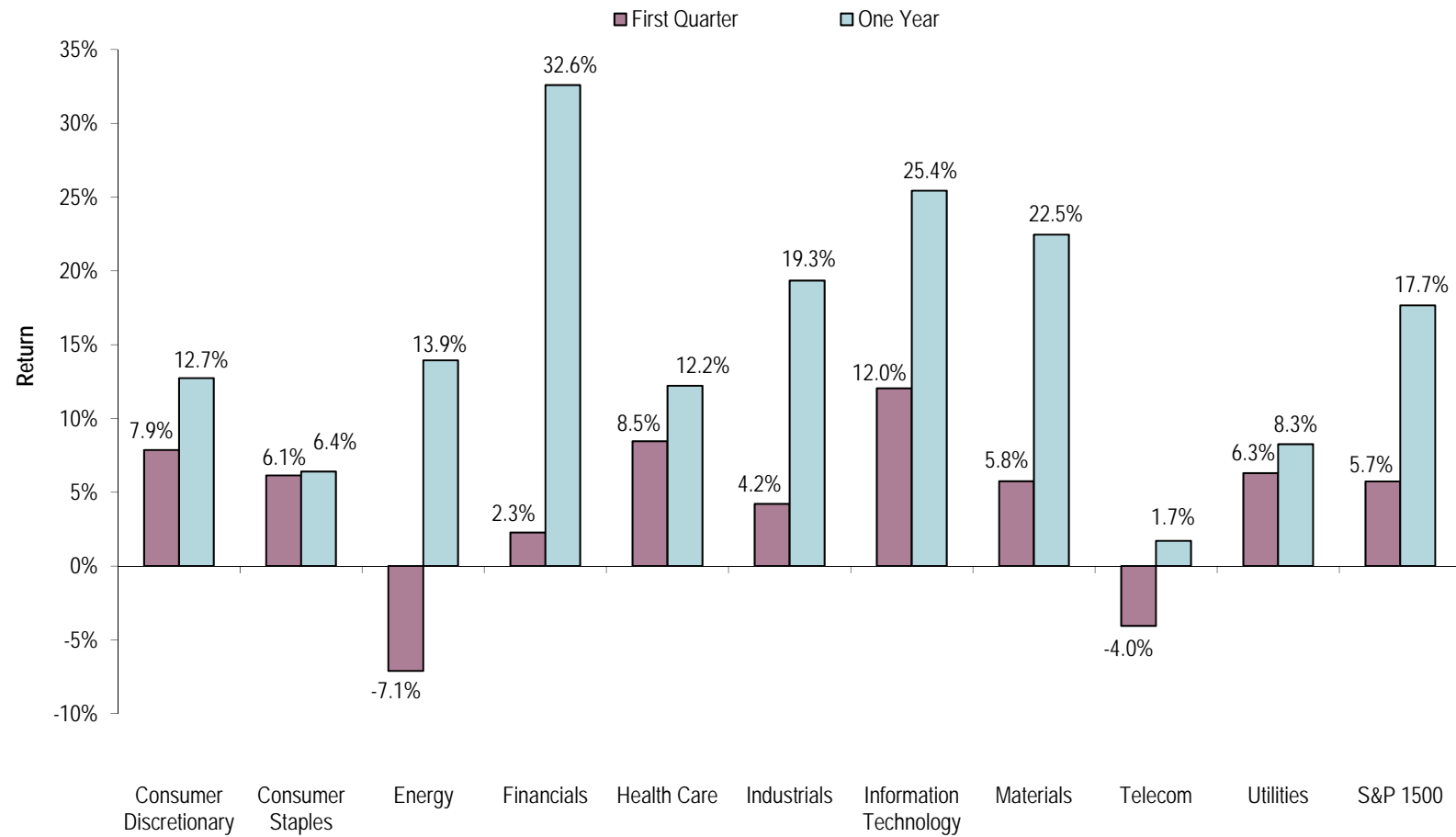
¹ Source: Thomson Reuters.

Index Returns¹

| | 1Q17 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| Russell 3000 | 5.7 | 18.1 | 9.8 | 13.2 | 7.5 |
| Russell 1000 | 6.0 | 17.4 | 10.0 | 13.3 | 7.6 |
| Russell 1000 Growth | 8.9 | 15.8 | 11.3 | 13.3 | 9.1 |
| Russell 1000 Value | 3.3 | 19.2 | 8.7 | 13.1 | 5.9 |
| Russell MidCap | 5.1 | 17.0 | 8.5 | 13.1 | 7.9 |
| Russell MidCap Growth | 6.9 | 14.1 | 7.9 | 12.0 | 8.1 |
| Russell MidCap Value | 3.8 | 19.8 | 8.9 | 14.1 | 7.5 |
| Russell 2000 | 2.5 | 26.2 | 7.2 | 12.4 | 7.1 |
| Russell 2000 Growth | 5.3 | 23.0 | 6.7 | 12.1 | 8.1 |
| Russell 2000 Value | -0.1 | 29.4 | 7.6 | 12.5 | 6.1 |
| Foreign Equity | | | | | |
| MSCI ACWI (ex. U.S.) | 7.9 | 13.1 | 0.6 | 4.4 | 1.4 |
| MSCI EAFE | 7.2 | 11.7 | 0.5 | 5.8 | 1.1 |
| MSCI EAFE (local currency) | 4.7 | 18.0 | 7.3 | 10.7 | 2.3 |
| MSCI EAFE Small Cap | 8.0 | 11.0 | 3.6 | 9.2 | 3.0 |
| MSCI Emerging Markets | 11.4 | 17.2 | 1.2 | 0.8 | 2.7 |
| MSCI Emerging Markets (local currency) | 7.8 | 15.1 | 5.6 | 5.1 | 4.9 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | 1.1 | 1.9 | 3.0 | 2.8 | 4.5 |
| Bloomberg Barclays Aggregate | 0.8 | 0.4 | 2.7 | 2.3 | 4.3 |
| Bloomberg Barclays U.S. TIPS | 1.3 | 1.5 | 2.0 | 1.0 | 4.2 |
| Bloomberg Barclays High Yield | 2.7 | 16.4 | 4.6 | 6.8 | 7.5 |
| JPMorgan GBI-EM Global Diversified USD | 6.5 | 5.5 | -2.7 | -1.6 | 4.1 |
| Other | | | | | |
| NAREIT Equity | 1.2 | 3.6 | 10.3 | 10.0 | 4.8 |
| Bloomberg Commodity Index | -2.3 | 8.7 | -13.9 | -9.5 | -6.2 |
| HFRI Fund of Funds | 2.0 | 5.9 | 1.7 | 3.1 | 1.2 |

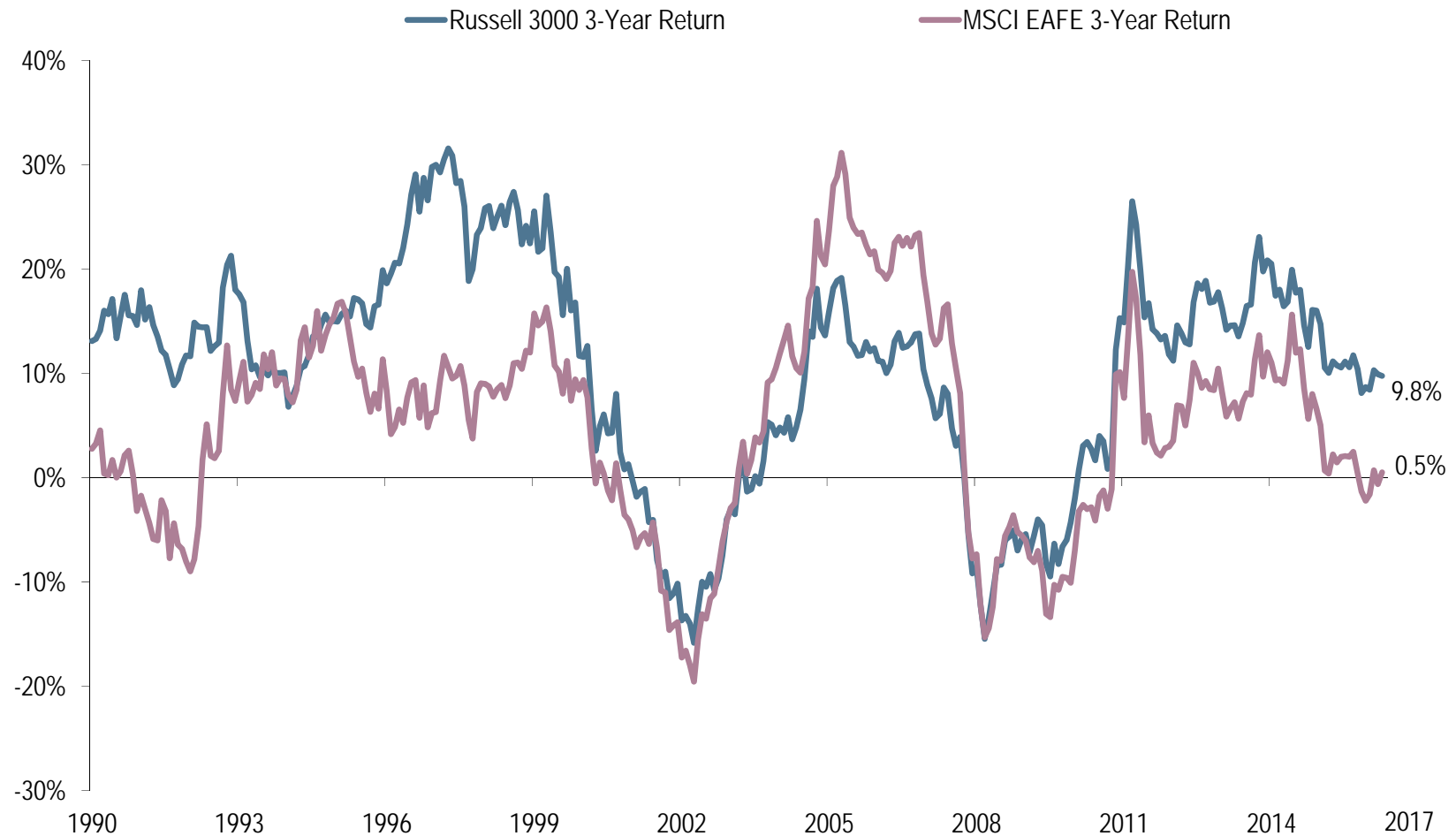
¹ Source: Thomson Reuters.

S&P Sector Returns¹



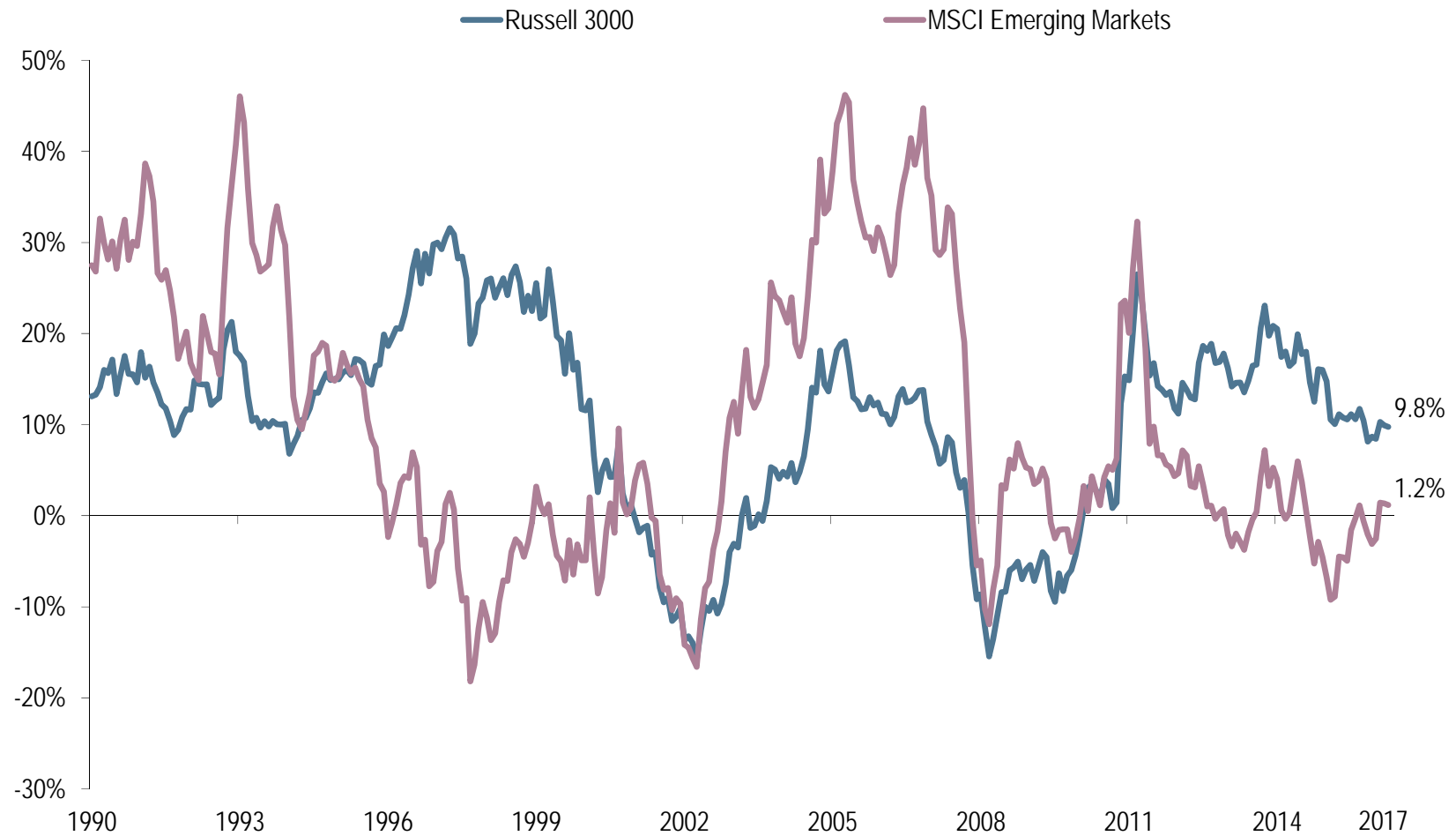
¹ Source: Thomson Reuters. Represents S&P 1500 (All Cap) data.

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



¹ Source: Thomson Reuters.

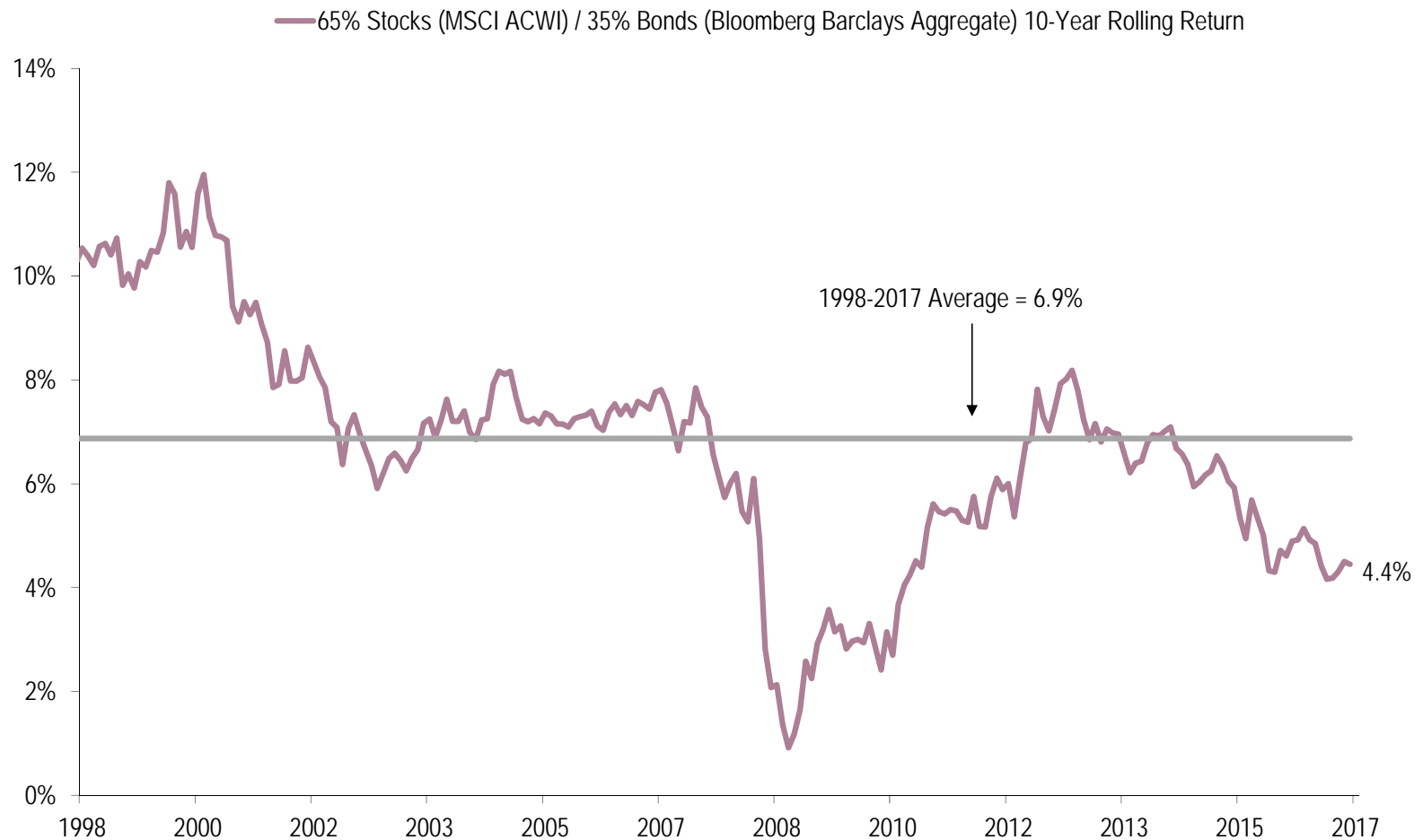
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



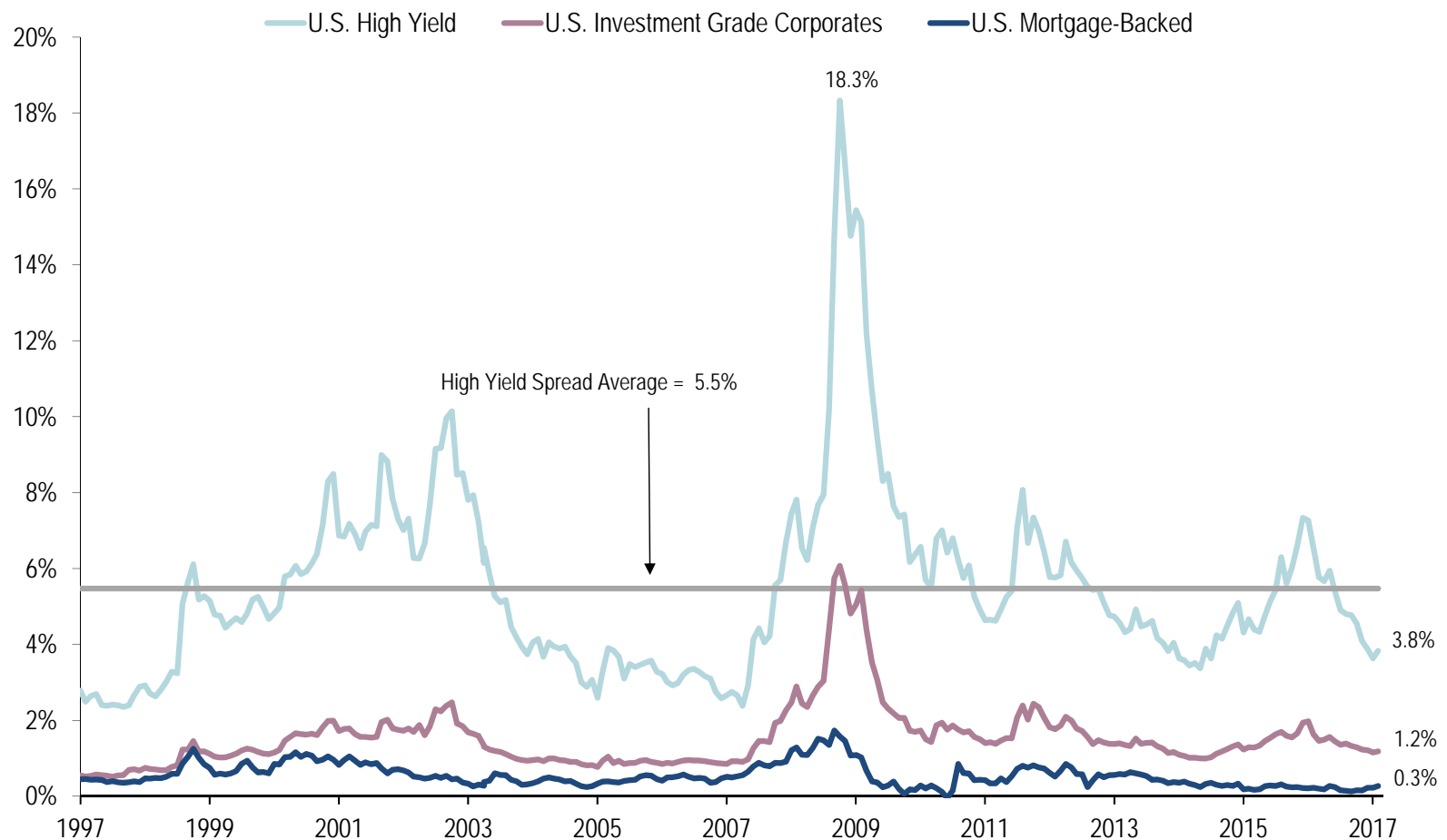
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.



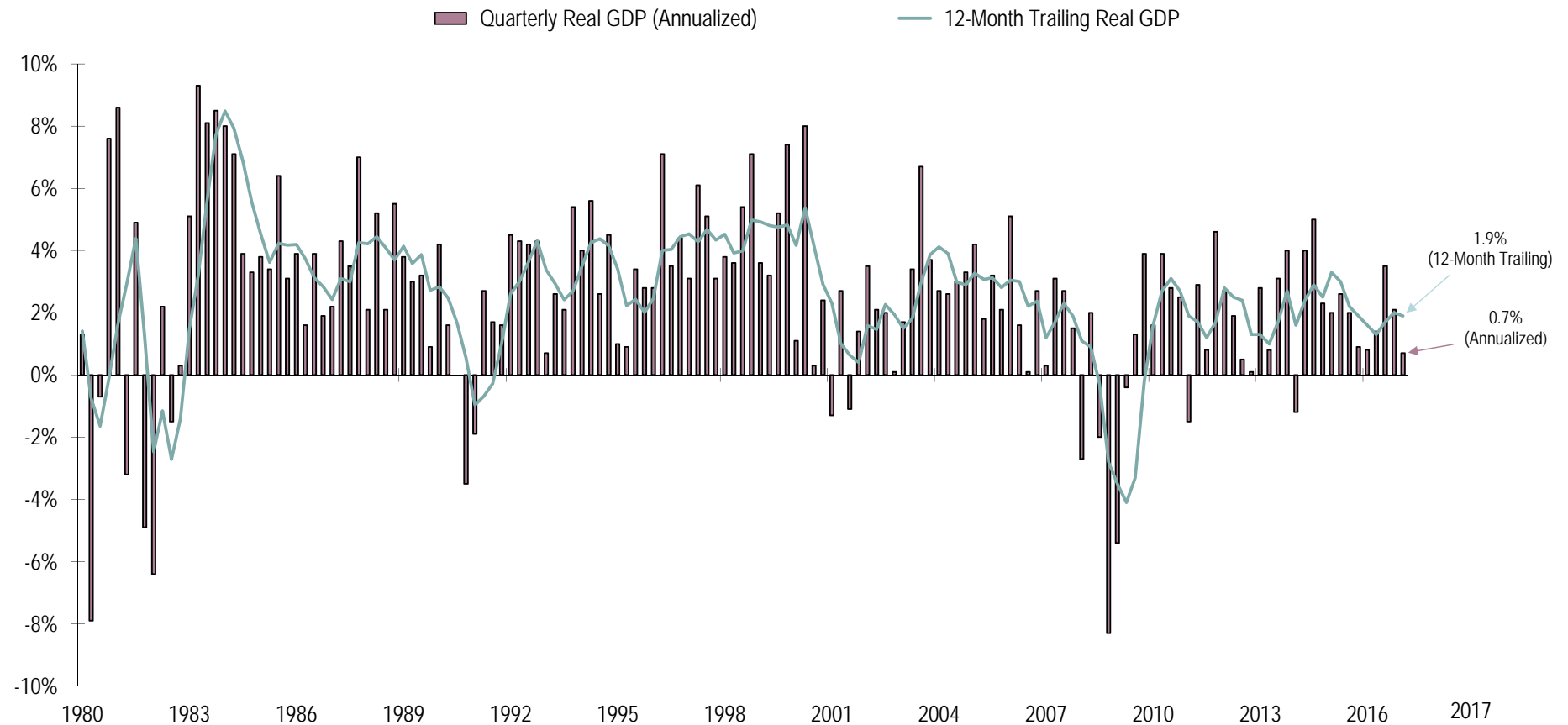
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

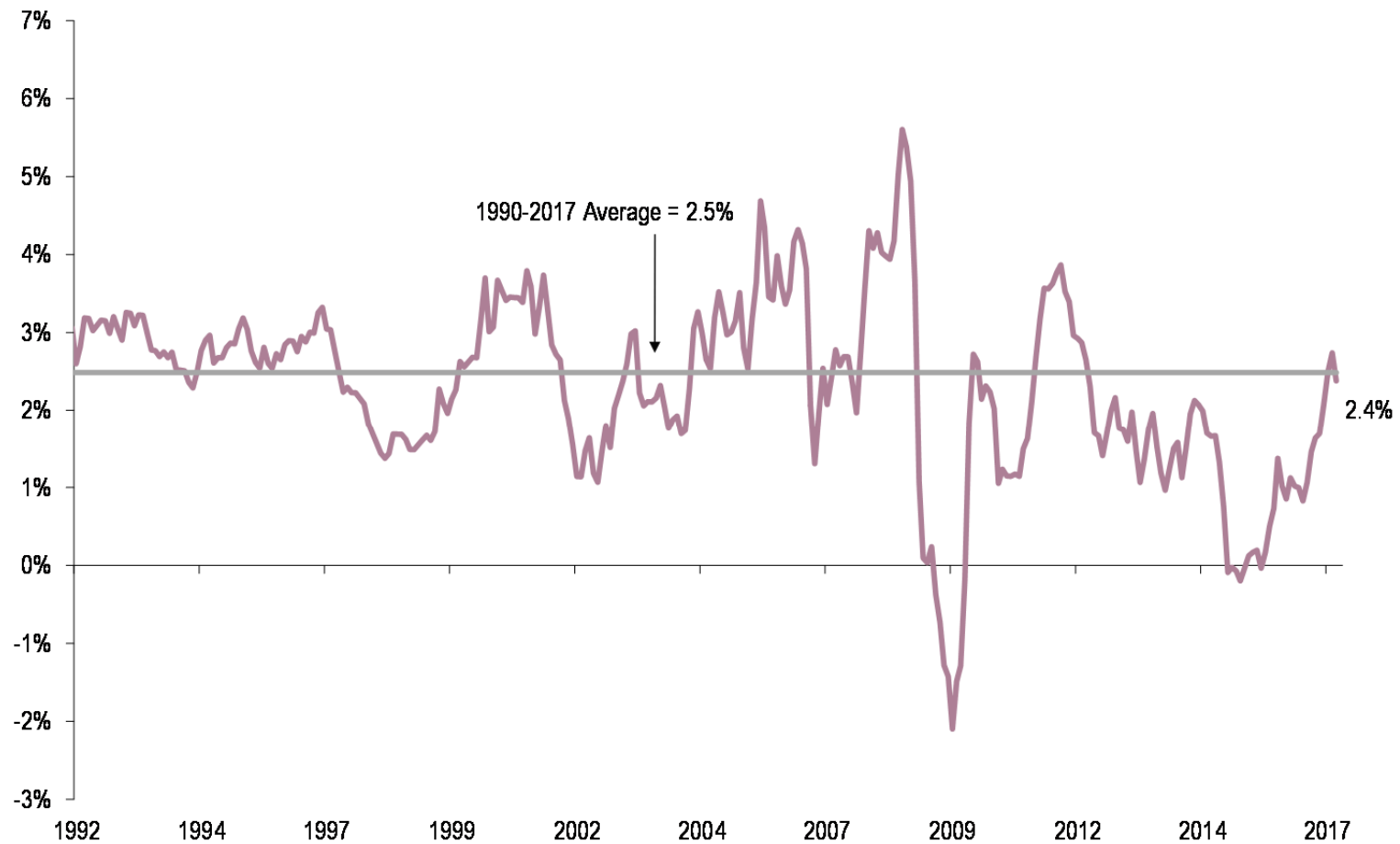
² The median high yield spread was 5.1% from 1997-2017.

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



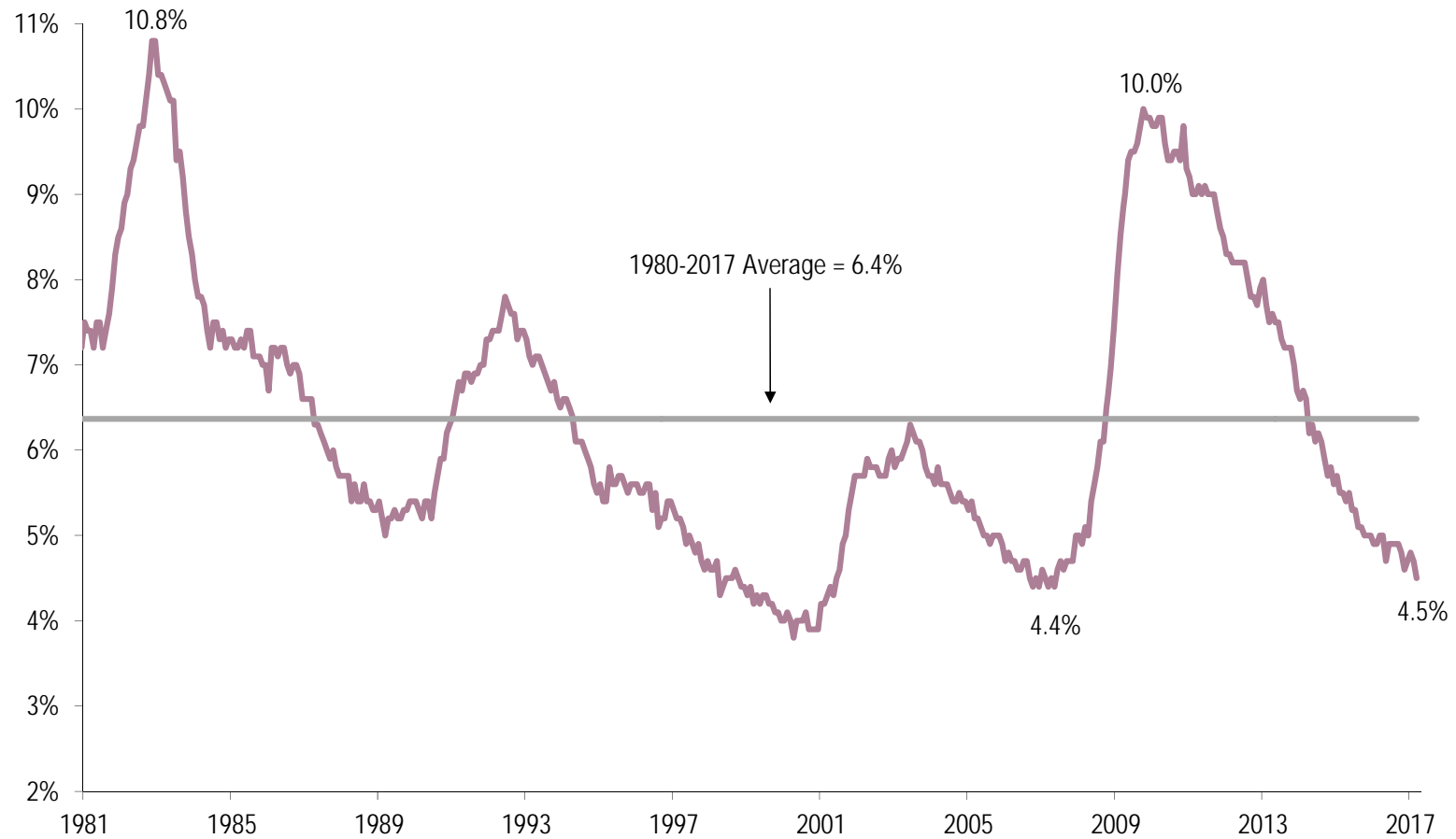
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2017 and represents the first estimate.

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 March 31, 2017.

U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2017.

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.