

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
September 30, 2018



M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

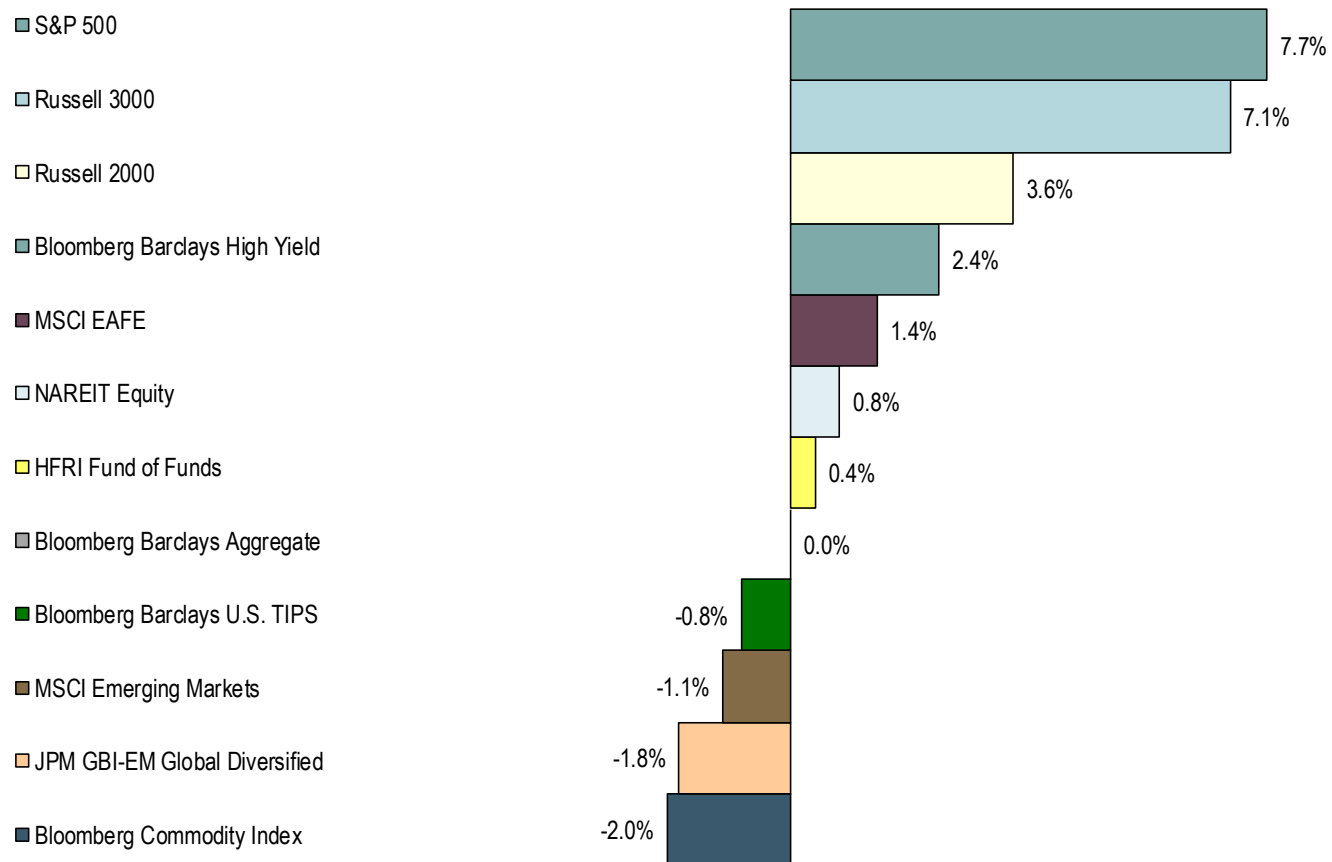
LONDON
UNITED KINGDOM

www.meketagroup.com

- 1. The World Markets in the Third Quarter of 2018**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - Third Quarter Manager Summary
 - Watch List
 - Market Environment – 3Q18 Overview
- 3. 3Q18 Review**
- 4. Glossary and Notes**

The World Markets Third Quarter of 2018

The World Markets¹ Third Quarter of 2018



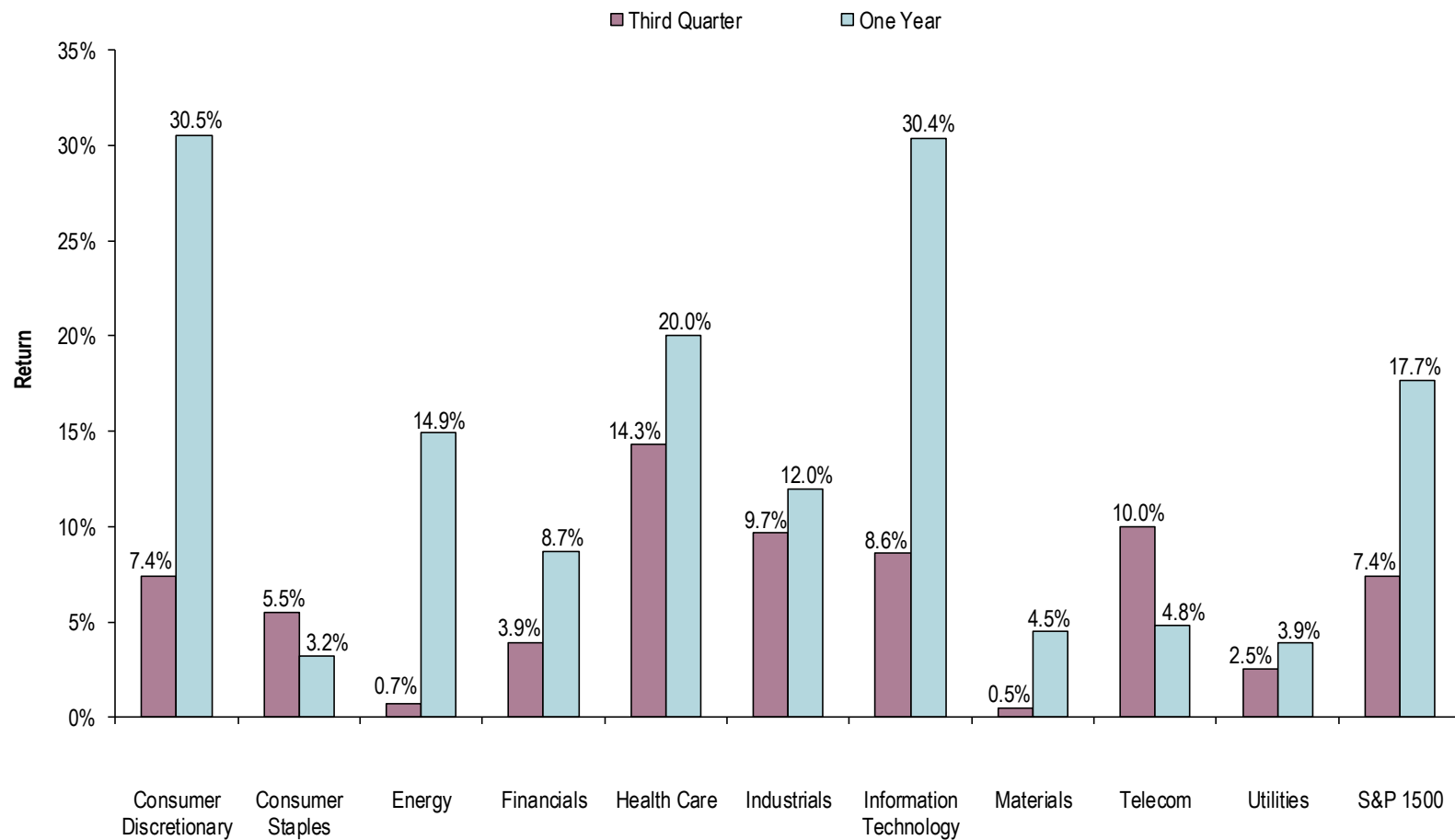
¹ Source: InvestorForce.

Index Returns¹

	3Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
Russell 1000	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell MidCap	5.0	7.5	14.0	14.5	11.7	12.3
Russell MidCap Growth	7.6	13.4	21.1	16.6	13.0	13.5
Russell MidCap Value	3.3	3.1	8.8	13.1	10.7	11.3
Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5
Foreign Equity						
MSCI ACWI (ex. U.S.)	0.7	-3.1	1.8	10.0	4.1	5.2
MSCI EAFE	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI EAFE (Local Currency)	2.4	1.4	5.1	9.4	7.9	6.7
MSCI EAFE Small Cap	-0.9	-2.2	3.7	12.4	8.0	9.7
MSCI Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4
MSCI Emerging Markets (Local Currency)	0.0	-2.9	2.7	12.2	7.3	7.7
Fixed Income						
Bloomberg Barclays Universal	0.3	-1.4	-1.0	2.0	2.5	4.2
Bloomberg Barclays Aggregate	0.0	-1.6	-1.2	1.3	2.2	3.8
Bloomberg Barclays U.S. TIPS	-0.8	-0.8	0.4	2.0	1.4	3.3
Bloomberg Barclays High Yield	2.4	2.6	3.0	8.1	5.5	9.5
JPM GBI-EM Global Diversified	-1.8	-8.1	-7.4	5.2	-1.7	2.7
Other						
NAREIT Equity	0.8	1.8	3.3	7.6	9.2	7.4
Bloomberg Commodity Index	-2.0	-2.0	2.6	-0.1	-7.2	-6.2
HFRI Fund of Funds	0.4	1.2	3.3	3.3	3.2	2.6

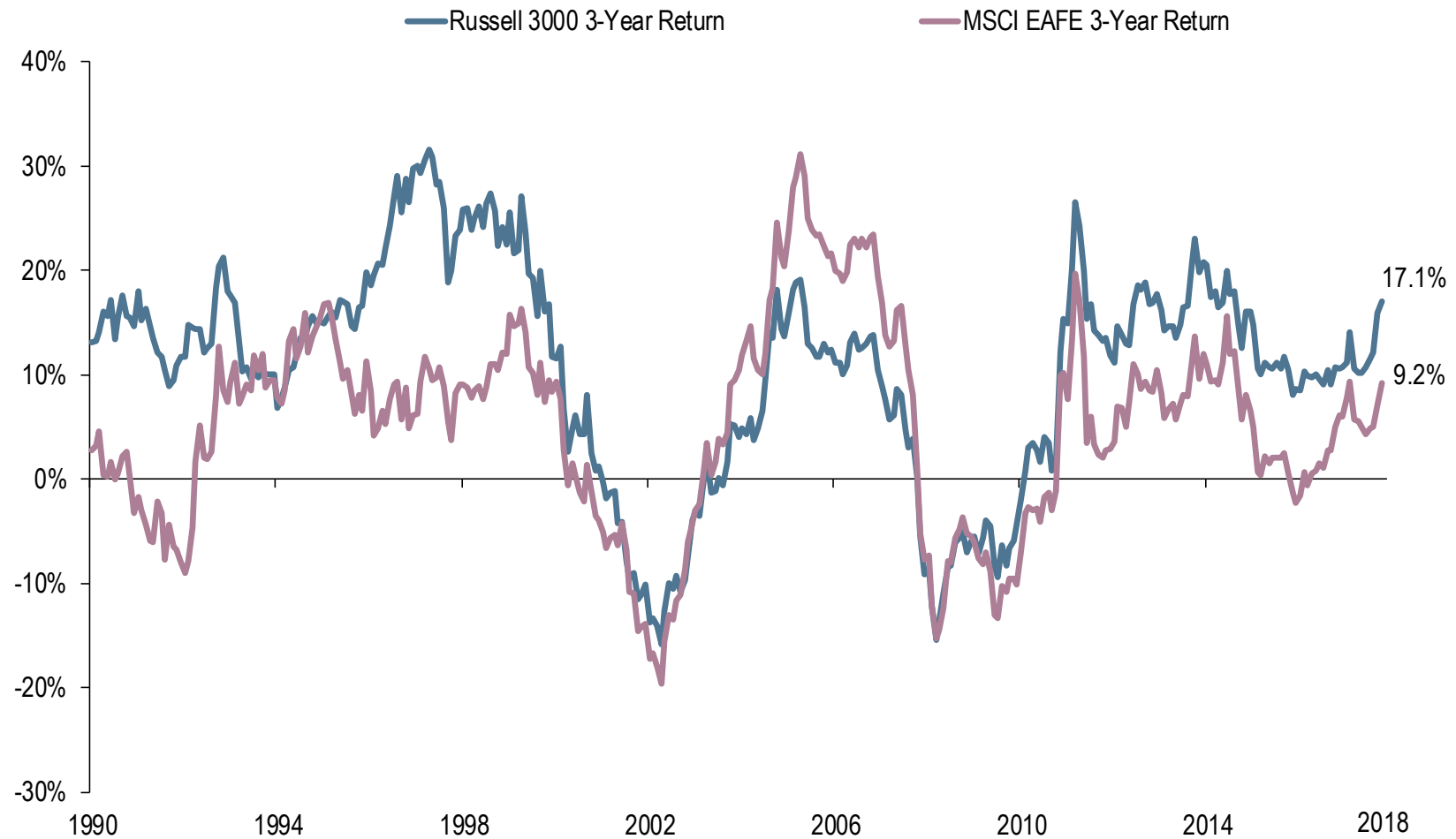
¹ Source: InvestorForce.

S&P Sector Returns¹



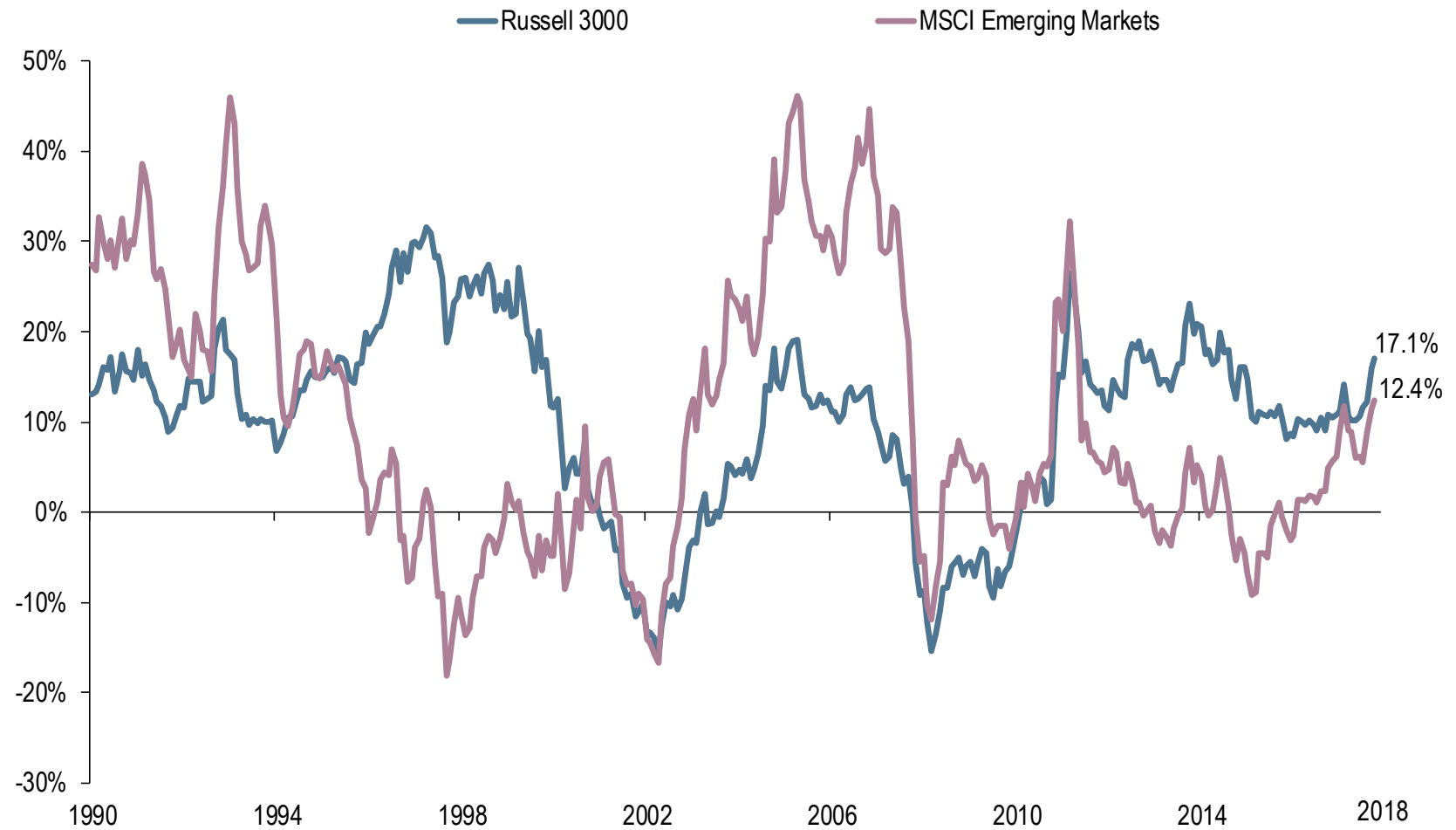
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



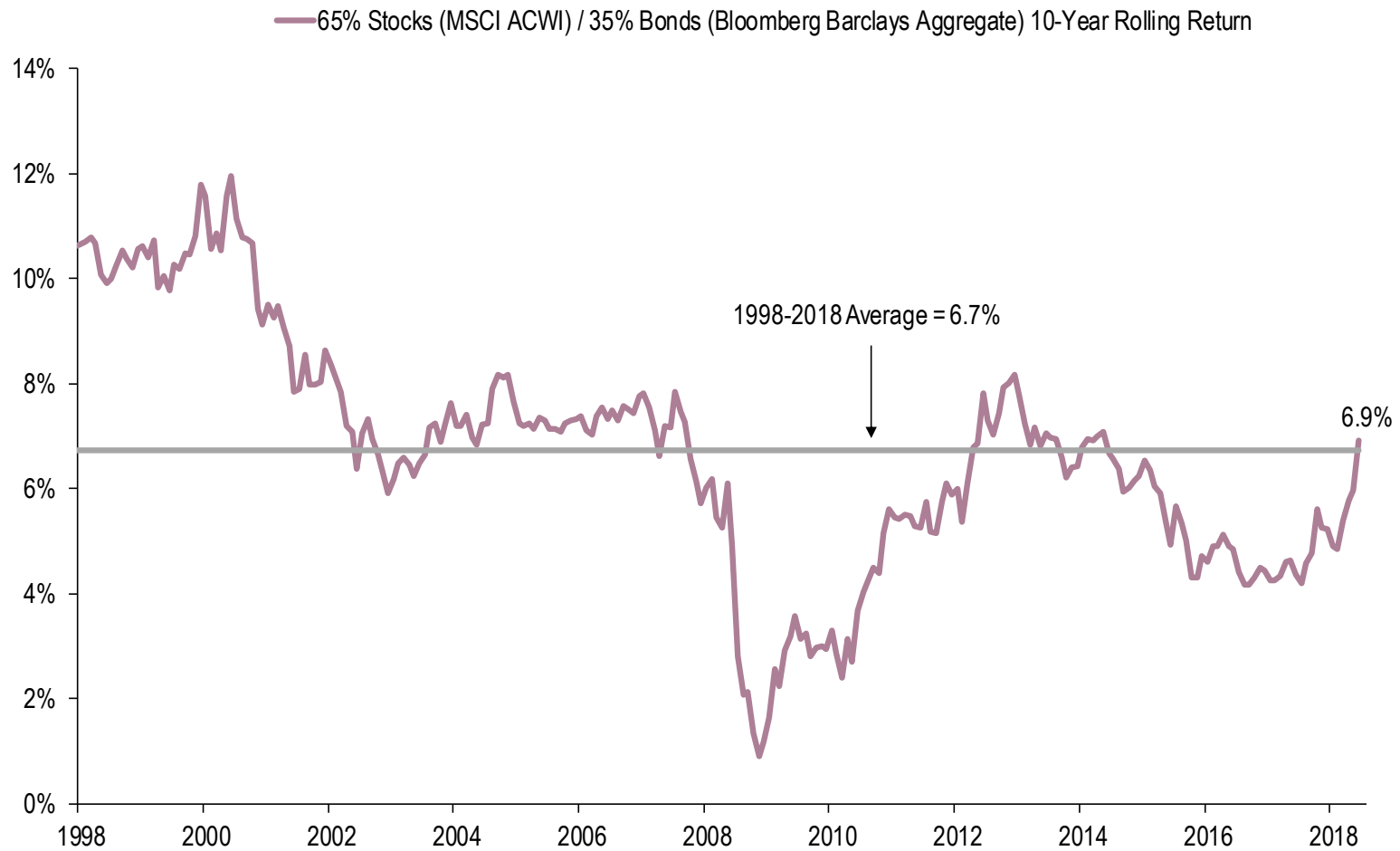
¹ Source: InvestorForce.

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



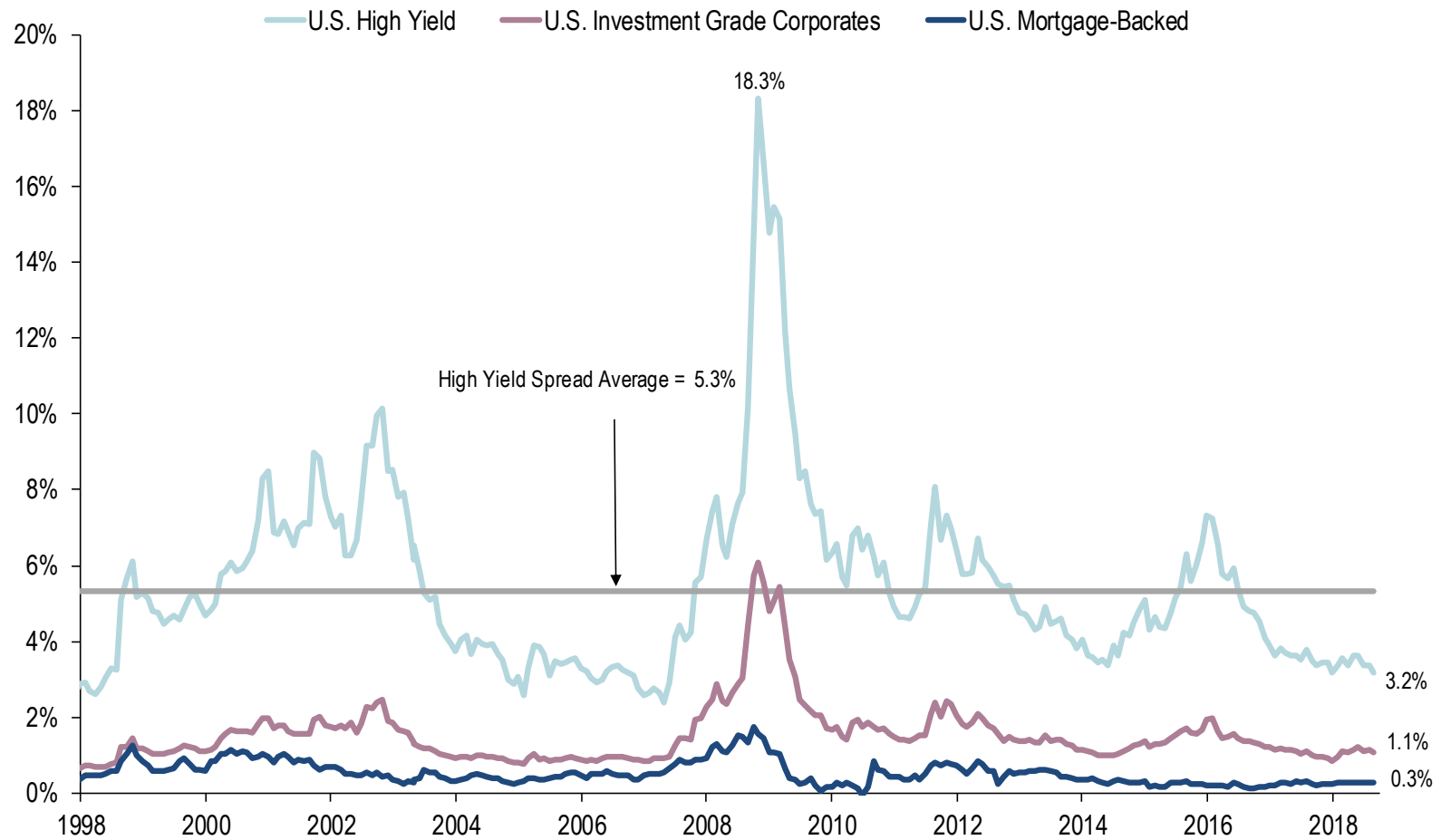
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

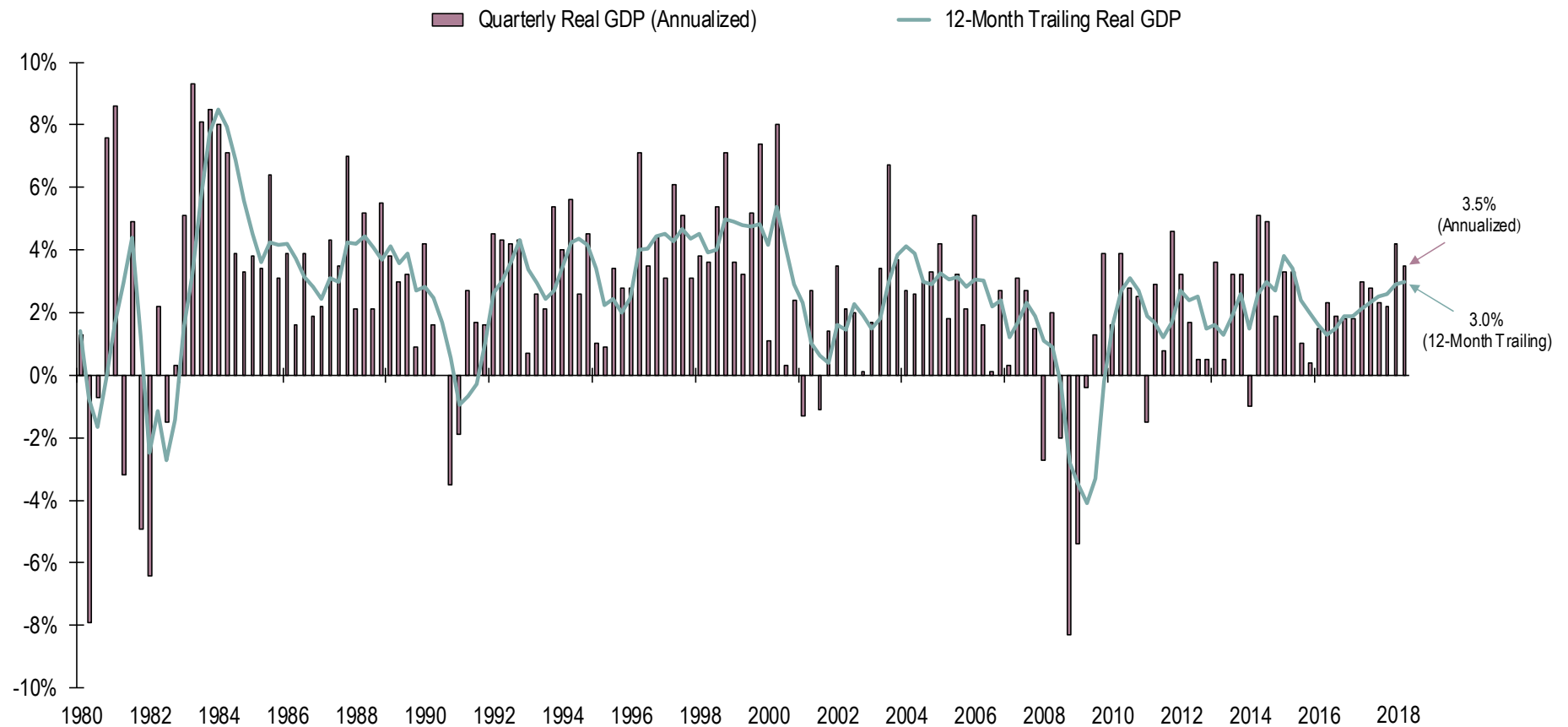
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

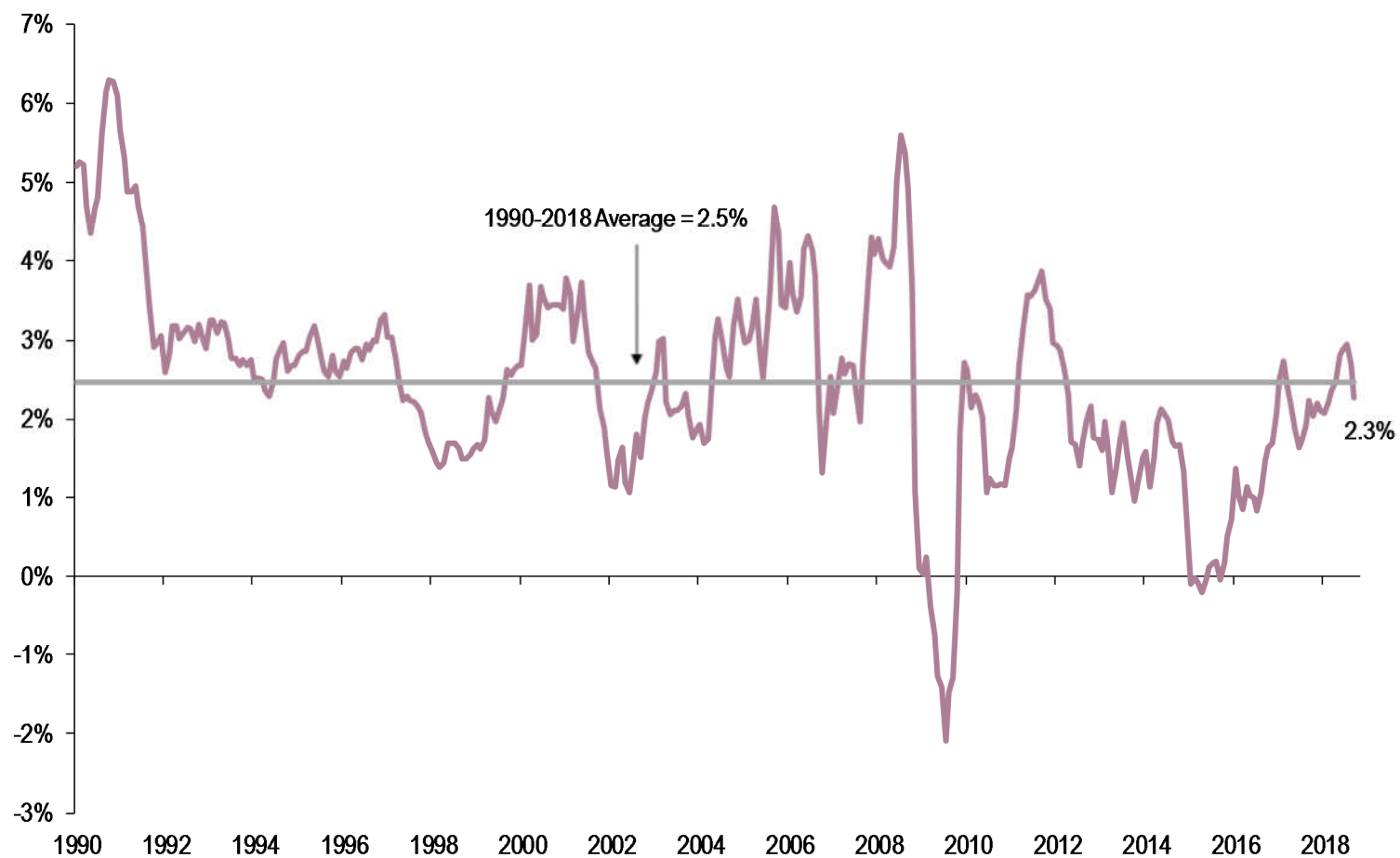
² The median high yield spread was 4.8% from 1997-2018.

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



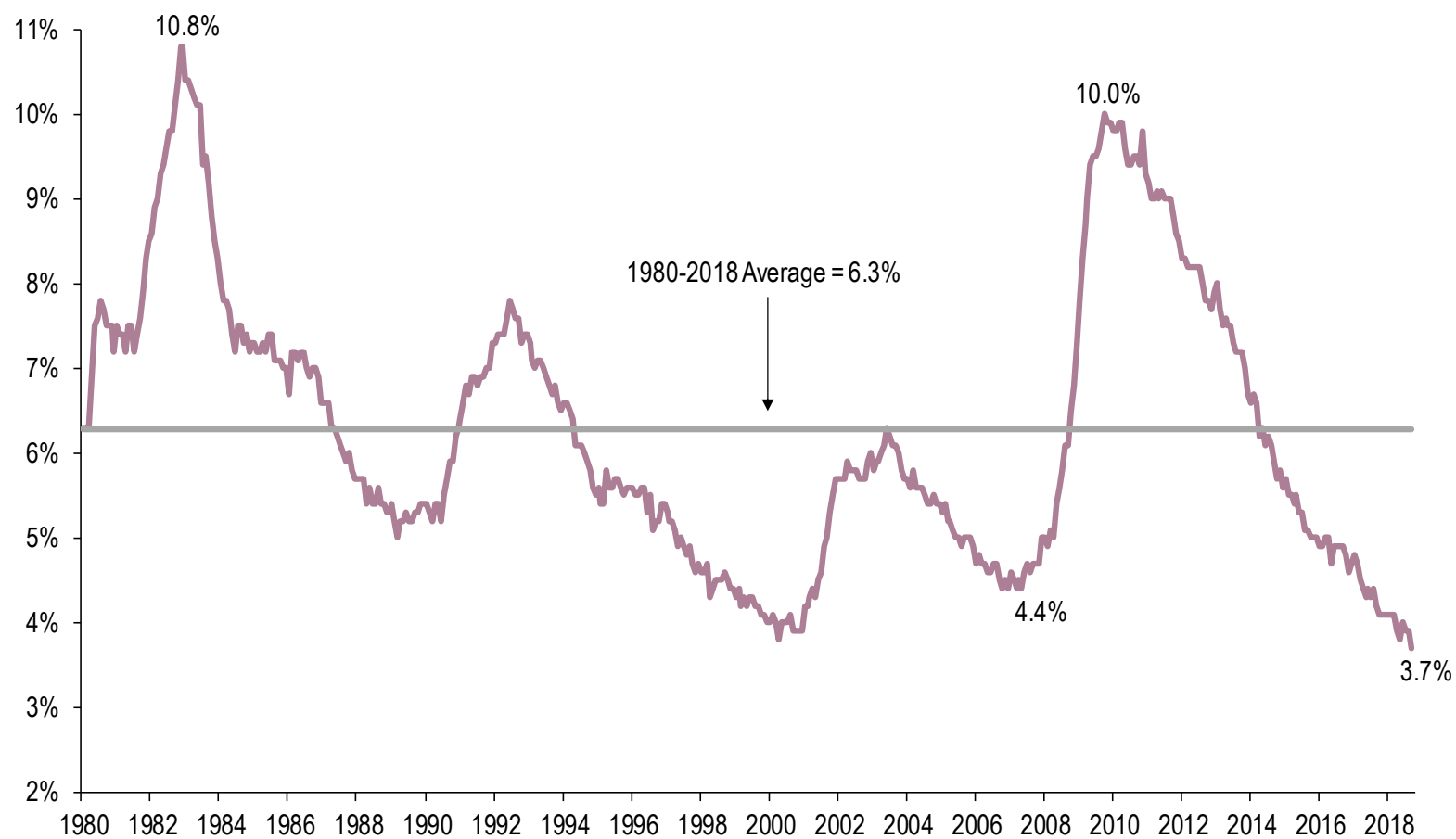
¹ Source: Bureau of Economic Analysis. Data is as of Q3 2018 and represents the first estimate.

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 September 30, 2018.

U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of September 30, 2018.

Executive Summary

As of September 30, 2018

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,682.7 million on September 30, 2018, an increase of approximately \$159.2 million from the end of the prior quarter. The Plan had net cash inflows of \$109.7 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +1.3%, underperforming the Policy Benchmark (+1.7%), the Allocation Index (+1.6%), and the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+2.1%).
- The Retirement Plan returned +5.1% in the trailing one-year period, compared to +5.8% for the Policy Benchmark, +5.3% for the Allocation Index, and +6.5% for the peer median. The Plan's standard deviation of returns was 3.9% over the one-year period, versus 4.3% for the peer median.
 - Total Global Equity returned +2.2% for the quarter and +6.8% over the one-year period, underperforming the Custom Benchmark's returns of +3.9% and +9.6%, respectively. For the quarter, Global Equity returned +4.0%, U.S. Equity returned +6.5%, International Equity returned +0.5%, Emerging Markets Equity returned -3.8%, and Marketable Alternative Equity returned +0.6%.
 - Total Global Fixed Income returned -0.4% for the quarter and +1.0% over the one-year period, outperforming the Custom Benchmark's returns of -0.5% and -1.2%, respectively. For the quarter, Global Core returned -0.7%, Non-Investment Grade Credit returned +1.0%, and Emerging Markets Debt returned -0.5%.
 - Total Real Assets returned +0.3% for the quarter and +6.4% over the one-year period, outperforming the Real Assets Custom Benchmark return of +0.0% for the quarter and +4.2% over the one-year period.
- The Retirement Plan added two investment manager during the quarter: Northern Trust MSCI Emerging Markets IMI (Emerging Markets Equity) and Northern Trust 1-3 Year U.S. Government Bond (Global Core).
- The Retirement Plan positioned towards its new asset allocation at the end of the quarter, resulting in the current allocation temporarily falling outside of IPS Policy Ranges for Total Private Equity, Total Real Assets, and Total Cash.

Artisan

- Artisan Global Value returned +4.2% for the quarter, outperforming the MSCI ACWI Value benchmark by 20 basis points. Compared to peers, Artisan ranks in the 21st and 4th percentiles for the quarter and since inception periods, respectively. Qualcomm, Oracle, and Advance Auto Parts were the top contributors to performance in the quarter while Telefonica Brasil, Tesco, and BNY Mellon were the top detractors.

Cove Street

- Cove Street Small Cap Value returned +5.8% for the quarter, outperforming the Russell 2000 Value benchmark by 420 basis points. Since inception in December 2017, Cove Street has performed in-line with the benchmark. Belmond and E.W. Scripps were the top contributors to performance in the quarter while Tupperware and Capital Senior Living were the top detractors.

Dimensional

- DFA Emerging Markets Value returned +2.2% for the quarter, underperforming the MSCI Emerging Markets Value benchmark by 120 basis points. Since inception in July 2015, DFA has outperformed the benchmark by 260 basis points while ranking in the 20th percentile compared to peers. Relative to the index, the portfolio's emphasis on value stocks was the primary driver of outperformance, while its emphasis on small cap stocks detracted from performance.

BlueBay

- BlueBay Emerging Market Select Debt outperformed the JPM Blended Emerging Markets Debt Index for the quarter (+0.4% vs. +0.2%) while underperforming over the one-year period (-6.6% vs. -4.6%). Compared to peers, BlueBay ranks in the 57th and 72nd percentiles for the quarter and trailing one-year periods, respectively.

¹ Net of management fees.



Third Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Opportunities	Global Equity	---	---	---	---
Artisan Global Value	Global Equity	Yes	---	Hold	Personnel Changes
Cove Street Small Cap Value	U.S. Equity	---	---	---	---
Oberweis International Opps.	International Equity	---	Yes	---	Watch List
Comgest Global EM	Emerging Markets Equity	---	Yes	---	Watch List
GQG Partners Global EM	Emerging Markets Equity	Yes	---	Hold	Personnel Changes
Dimensional EM Value	Emerging Markets Equity	Yes	---	Hold	Personnel Changes
Senator Global Opportunity	Long-Short Equity	---	Yes	---	Watch List
Sandler Plus	Long-Short Equity	---	---	---	---
Marshall Wace	Long-Short Equity	---	Yes	---	Watch List
Voya Securitized Credit	Global Credit	Yes	---	Hold	Organizational Changes
Beach Point Total Return Fund II	Non-Investment Grade Credit	---	Yes	---	Watch List
Symphony Long Short Credit	Non-Investment Grade Credit	---	Yes	---	Watch List
Davidson Kempner Inst.	Non-Investment Grade Credit	---	Yes	---	Watch List
BlueBay EM Select Debt	Emerging Markets Debt	Yes	Yes	Hold	Watch List/Personnel Changes
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---	---
Credit Suisse Risk Parity	Commodities	---	---	---	---

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



Artisan

- During the quarter, it was announced that effective October 1, 2018, the Global Value team will be split from the International Value team into two distinct and autonomous investment teams. Going forward, the Global Value team will be led by Daniel O’Keefe while the International Value team will be led by David Samra. Concurrently, each of the four Associate Portfolio Managers on the Global Value team were named Co-Portfolio Managers along with Mr. O’Keefe.

Oberweis

- Over the three-year period, Oberweis (+13.1%) has underperformed the MSCI World ex USA Small Cap Growth Index by 20 basis points. Since inception in March 2014, Oberweis (+8.0%) has outperformed the benchmark by 110 basis points per year, on average.

Comgest

- Since inception in March, 2017 Comgest (-2.8%) has underperformed the MSCI Emerging Markets SMID Cap Index by 890 basis points and ranked in the 96th percentile compared to peers.

GQG

- During the quarter, an analyst left the firm.

Dimensional

- During the quarter, COO Sam Gilliland left Dimensional to become the CEO for a private firm outside of the industry.
- During the quarter, there were three additions and one departure on the portfolio management team. Dimensional employs a team approach in all aspects of the firm’s management.

Senator

- Over the three-year period, Senator (+5.6%) has underperformed the HFRI Equity Hedge Index by 110 basis points. Since inception in April 2013, Senator (+6.5%) has outperformed the benchmark by 170 basis points per year, on average.

Marshall Wace

- Over the three-year period, Marshall Wace (+7.1%) has underperformed the HFRI Equity Hedge Index by 20 basis points. Since inception in April 2014, Marshall Wace (+8.9%) has outperformed the benchmark by 460 basis points per year, on average.

Voya

- During the quarter, Voya announced a simplified governance structure to improve how the firm evaluates ideas, makes decisions, and executes on these decisions.

Beach Point

- Over the three-year period, Beach Point (+6.1%) has underperformed the Bloomberg Barclays U.S. High Yield TR by 200 basis points. Since inception in October 2013, Beach Point (+4.3%) has underperformed the benchmark by 120 basis points per year, on average.

Symphony

- During the quarter, CEO/CIO Gunther Stein and President Anne Popkin announced that they would be stepping down from their roles and leaving Symphony effective immediately. Both will stay at the firm through the end of the year to oversee the transition.
- Over the three-year period, Symphony (+4.1%) has underperformed the Bloomberg Barclays U.S. High Yield TR by 400 basis points. Since inception in February 2014, Symphony (+4.1%) has underperformed the benchmark by 90 basis points per year, on average.

Davidson Kempner

- Over the three-year period, Davidson Kempner (+5.6%) has underperformed the HFRI Event-Driven Index by 110 basis points. Since inception in February 2013, Davidson Kempner (+5.4%) has outperformed the benchmark by 40 basis points per year, on average.

BlueBay

- Over the three-year period, BlueBay (+4.1%) has underperformed the JPM Blended Emerging Markets Debt Index by 160 basis points.
- During the quarter, Polina Kurdyavko became sole Head of Emerging Markets as David Dowsett transitioned to a new role as Emerging Markets Strategic Advisor and is no longer a named portfolio manager on funds.

Kepos Alpha

- Over the three-year period, Kepos (-4.3%) has underperformed the HFRI Macro: Systematic Diversified Index by 300 basis points. Since inception in January 2016, Kepos (-1.1%) has underperformed the benchmark by 170 basis points per year, on average.

Watch List^{1,2}

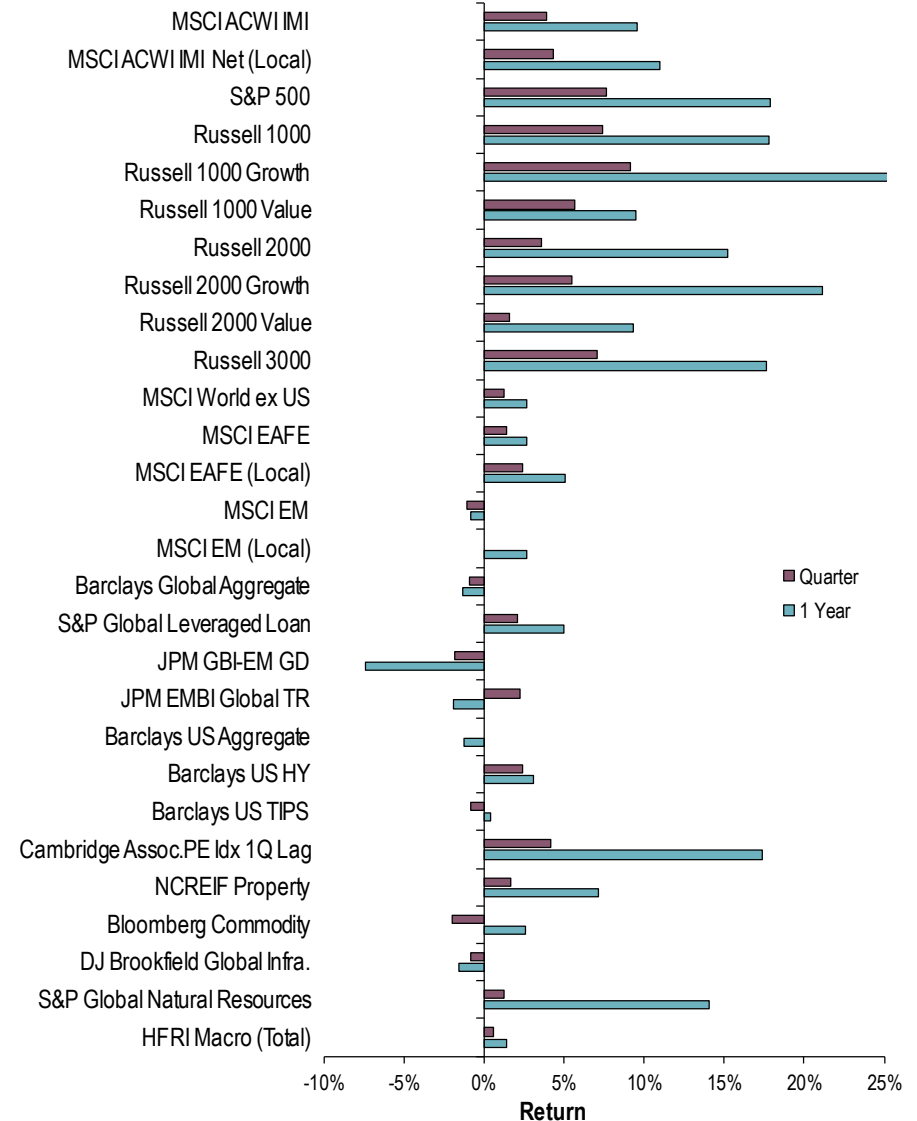
Investment Manager	Asset Class	Watch List Status	Comments
Oberweis International Opps.	International Equity	Monitoring	Underperformance
Comgest Global EM	Emerging Markets Equity	Monitoring	Underperformance
Senator Global Opportunity	Long-Short Equity	Monitoring	Underperformance
Marshall Wace	Long-Short Equity	Monitoring	Underperformance
Beach Point Total Return Fund II	Non-Investment Grade Credit	Monitoring	Underperformance
Symphony Long Short Credit	Non-Investment Grade Credit	Monitoring	Underperformance/Organizational Changes
Davidson Kempner Inst.	Non-Investment Grade Credit	Monitoring	Underperformance
BlueBay EM Select Debt	Emerging Markets Debt	Monitoring	Underperformance
DE Shaw	Absolute Return	Monitoring	Transparency Concerns
Kepos Alpha Fund	Absolute Return	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Market Environment – 3Q18 Overview

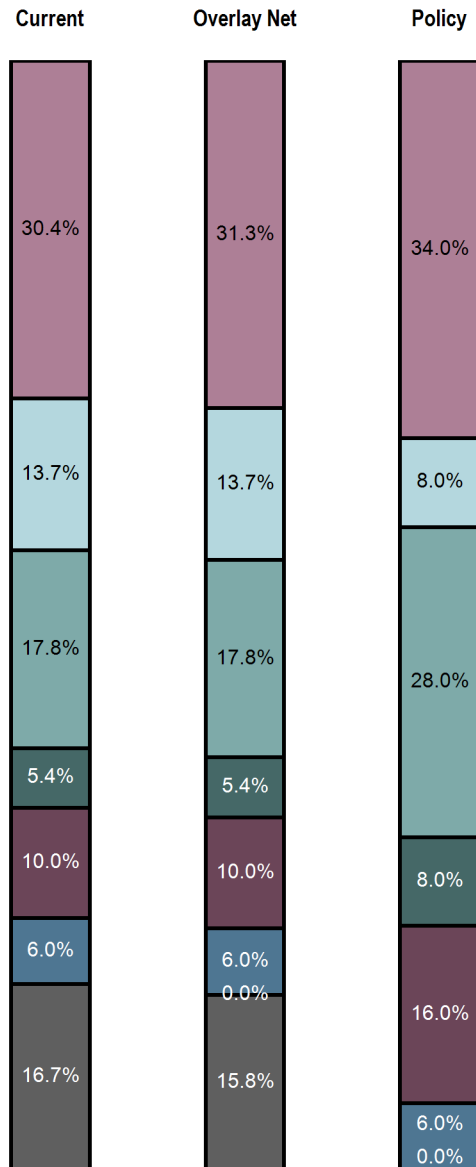
Benchmark	Scope	3Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity							
MSCI ACWI IMI	World	3.9	3.7	9.6	13.5	8.7	8.5
MSCI ACWI IMI Net (Local)	World (Local Currency)	4.3	5.4	11.0	13.4	10.5	9.2
Domestic Equity							
S&P 500	Large Core	7.7	10.6	17.9	17.3	14.0	12.0
Russell 1000	Large Core	7.4	10.5	17.8	17.1	13.7	12.1
Russell 1000 Growth	Large Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell 1000 Value	Large Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell 2000	Small Core	3.6	11.5	15.2	17.1	11.1	11.1
Russell 2000 Growth	Small Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value	Small Value	1.6	7.1	9.3	16.1	9.9	9.5
Russell 3000	All Cap Core	7.1	10.6	17.6	17.1	13.5	12.0
International Equity							
MSCI World ex US	World ex-US	1.3	-1.5	2.7	9.3	4.2	5.2
MSCI EAFE	International Developed	1.4	-1.4	2.7	9.2	4.4	5.4
MSCI EAFE (Local)	International Developed (Local Currency)	2.4	1.4	5.1	9.4	7.9	6.7
MSCI EM	Emerging Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4
MSCI EM (Local)	Emerging Markets (Local Currency)	0.0	-2.9	2.7	12.2	7.3	7.7
Global Fixed Income							
Barclays Global Aggregate	Global Core Bonds	-0.9	-2.4	-1.3	2.0	0.8	2.9
S&P Global Leveraged Loan	Bank Loans	2.1	4.0	5.0	5.2	3.6	6.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-1.8	-8.2	-7.4	5.2	-1.7	2.7
JPM EMBI Global TR	Emerging Market Bonds	2.3	-3.0	-1.9	6.0	5.4	7.5
Domestic Fixed Income							
Barclays US Aggregate	Core Bonds	0.0	-1.6	-1.2	1.3	2.2	3.8
Barclays US HY	High Yield	2.4	2.6	3.1	8.2	5.5	9.5
Barclays US TIPS	Inflation	-0.8	-0.8	0.4	2.0	1.4	3.3
Other							
Cambridge Associates PE Index 1Qtr Lag	Private Equity	4.2	12.5	17.4	12.0	12.5	10.1
NCREIF Property	Real Estate	1.7	5.3	7.2	7.8	9.6	6.4
Bloomberg Commodity	Commodities	-2.0	-2.0	2.6	-0.1	-7.2	-6.2
DJ Brookfield Global Infrastructure	Infrastructure	-0.8	-2.1	-1.6	7.4	6.1	9.1
S&P Global Natural Resources	Natural Resources	1.3	5.1	14.1	19.7	4.1	3.2
HFRI Macro	Hedge Funds	0.6	-1.2	1.4	-0.6	0.4	-1.4



3Q18 Review

Total Fund Aggregate

As of September 30, 2018



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$1,119,521,706	30.4%	31.3%	34.0%	25.0% - 50.0%	Yes
Global Equity	\$394,162,716	10.7%	10.8%	--	--	--
U.S. Equity	\$207,622,350	5.6%	5.3%	--	--	--
International Equity	\$139,050,896	3.8%	4.1%	--	--	--
Emerging Markets Equity	\$281,188,289	7.6%	8.5%	--	--	--
Alternative Equity	\$97,497,454	2.6%	2.6%	--	--	--
Total Private Equity	\$505,424,763	13.7%	13.7%	8.0%	3.0% - 13.0%	No
Total Global Fixed Income	\$656,397,864	17.8%	17.8%	28.0%	10.0% - 30.0%	Yes
Global Core	\$379,569,806	10.3%	10.3%	20.0%	--	--
Non-Investment Grade Credit	\$170,548,055	4.6%	4.6%	4.0%	--	--
Emerging Market Debt	\$106,280,003	2.9%	2.9%	4.0%	--	--
Total Private Debt	\$198,225,317	5.4%	5.4%	8.0%	5.0% - 15.0%	Yes
Total Real Assets	\$367,304,120	10.0%	10.0%	16.0%	12.0% - 25.0%	No
Real Estate	\$268,070,427	7.3%	7.3%	8.0%	--	--
Commodities	\$74,328,896	2.0%	2.0%	6.0%	--	--
Infrastructure	\$24,904,797	0.7%	0.7%	2.0%	--	--
Total Absolute Return	\$219,162,706	6.0%	6.0%	6.0%	2.0% - 12.0%	Yes
Total Cash	\$616,642,100	16.7%	15.8%	0.0%	0.0% - 10.0%	No
Total	\$3,682,678,574	100.0%	100.0%	100.0%		

¹ Data in the column titled "Russel Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

² Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund Aggregate

As of September 30, 2018

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,682,678,461	100.0	1.3	1.3	2.1	5.1	7.4	5.0	5.8	8.4	Mar-71
Policy Benchmark			1.7	1.7	2.2	5.8	8.1	5.7	6.1	--	Mar-71
Allocation Index			1.6	1.6	1.9	5.3	7.7	5.3	5.9	--	Mar-71
InvestorForce Public DB > \$1B Net Median			2.1	2.1	2.9	6.5	9.3	7.1	7.3	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			94	94	78	96	99	99	97	--	Mar-71
Total Global Equity Composite	1,119,521,592	30.4	2.2	2.2	2.0	6.8	12.3	8.1	8.1	6.1	Apr-08
San Jose Custom Total Equity Benchmark			3.9	3.9	3.7	9.6	13.5	8.7	8.6	6.4	Apr-08
eV All Global Equity Net Median			3.6	3.6	3.6	9.0	12.4	8.7	8.6	6.5	Apr-08
eV All Global Equity Net Rank			69	69	64	65	52	59	60	59	Apr-08
Global Equity Composite	394,162,716	10.7	4.0	4.0	6.0	10.5	15.6	10.9	--	12.3	Mar-13
MSCI ACWI IMI Net USD			3.9	3.9	3.7	9.6	13.5	8.7	--	9.6	Mar-13
eV All Global Equity Net Median			3.6	3.6	3.6	9.0	12.4	8.7	8.6	9.8	Mar-13
eV All Global Equity Net Rank			43	43	31	39	16	20	--	16	Mar-13
U.S. Equity Composite	207,622,350	5.6	6.5	6.5	9.5	15.9	16.8	13.1	11.9	9.9	Jun-95
Russell 3000			7.1	7.1	10.6	17.6	17.1	13.5	12.0	9.7	Jun-95
eV All US Equity Net Median			5.6	5.6	8.4	14.6	15.1	11.6	11.5	10.7	Jun-95
eV All US Equity Net Rank			39	39	44	44	33	26	42	71	Jun-95
International Equity Composite	139,050,782	3.8	0.5	0.5	-1.0	3.5	10.1	4.9	6.5	7.8	Jun-95
San Jose Custom MSCI World ex US Benchmark			1.3	1.3	-1.5	2.7	9.3	4.1	5.2	5.0	Jun-95
eV All EAFE Equity Net Median			0.8	0.8	-2.1	2.4	9.5	5.4	6.5	7.5	Jun-95
eV All EAFE Equity Net Rank			56	56	40	39	42	63	50	38	Jun-95

¹ Fiscal Year begins July 1.² Please see the final page of the performance report for composition of the Policy Benchmark.³ Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly⁴ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity Composite	281,188,289	7.6	-3.8	-3.8	-12.8	-7.3	8.0	2.9	3.6	9.2	Sep-01
MSCI Emerging Markets			-1.1	-1.1	-7.7	-0.8	12.4	3.6	5.4	10.2	Sep-01
eV Emg Mkts Equity Net Median			-2.8	-2.8	-9.5	-3.2	11.2	3.7	6.0	11.4	Sep-01
eV Emg Mkts Equity Net Rank			66	66	83	85	86	69	99	99	Sep-01
Marketable Alternative Equity Composite	97,497,454	2.6	0.6	0.6	4.3	7.0	6.0	--	--	6.3	Oct-14
HFRI Equity Hedge (Total) Index			0.4	0.4	1.6	5.0	7.3	--	--	4.7	Oct-14
Total Private Equity Composite	505,424,763	13.7	5.9	5.9	10.9	15.7	13.2	12.3	9.5	10.0	Oct-05
San Jose Custom Private Equity Benchmark			4.2	4.2	12.5	17.4	12.8	13.5	8.8	12.0	Oct-05
Total Private Equity ex Russell 3000	200,263,709	5.4	5.4	5.4	11.3	14.5	10.7	10.6	8.3	9.0	Oct-05
San Jose Custom Private Equity Benchmark			4.2	4.2	12.5	17.4	12.8	13.5	8.8	12.0	Oct-05
Total Global Fixed Income Composite	656,397,864	17.8	-0.4	-0.4	-0.1	1.0	4.4	3.3	6.3	5.7	Apr-08
Fixed Income Blended Benchmark			-0.5	-0.5	-2.3	-1.2	2.8	1.8	4.9	4.4	Apr-08
BBgBarc Global Aggregate TR			-0.9	-0.9	-2.4	-1.3	2.0	0.7	2.9	2.1	Apr-08
eV All Global Fixed Inc Net Median			0.5	0.5	-1.2	-0.5	3.7	2.7	4.7	3.7	Apr-08
eV All Global Fixed Inc Net Rank			71	71	34	32	37	41	26	22	Apr-08
Total Global Core Composite	379,569,806	10.3	-0.7	-0.7	-1.1	-0.2	3.6	--	--	3.6	Oct-15
BBgBarc Global Aggregate TR			-0.9	-0.9	-2.4	-1.3	2.0	--	--	2.0	Oct-15
Non-Investment Grade Credit Portfolio	170,548,055	4.6	1.0	1.0	3.9	5.5	5.0	--	--	5.0	Oct-15
50% Bofa Global HY/50% S&P Global Leveraged Loan			1.8	1.8	1.6	2.6	6.5	--	--	6.5	Oct-15
Emerging Market Debt Composite	106,280,003	2.9	-0.5	-0.5	-3.0	-2.0	5.2	1.9	--	-0.1	Jan-13
San Jose Custom EMD Benchmark			0.2	0.2	-5.6	-4.6	5.7	1.7	--	-0.2	Jan-13
eV All Emg Mkts Fixed Inc Net Median			1.0	1.0	-5.3	-4.4	5.6	3.3	6.5	1.5	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			68	68	21	22	68	59	--	63	Jan-13

¹ Returns for the Fixed Income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt Composite	198,225,317	5.4	1.3	1.3	2.1	2.9	4.7	--	--	4.7	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			2.1	2.1	4.3	6.1	7.4	--	--	7.4	Oct-15
Total Real Assets	367,304,120	10.0	0.3	0.3	3.1	6.4	6.4	--	--	4.2	Jul-15
<i>Real Assets Benchmark</i>			0.0	0.0	1.4	4.2	4.9	--	--	2.9	Jul-15
Total Real Estate Composite	268,070,427	7.3	2.6	2.6	7.1	10.4	10.5	9.9	6.8	8.4	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.2	2.2	4.7	7.5	9.2	8.4	--	--	Jun-95
Total Real Estate Ex Russell Real Estate	217,262,491	5.9	2.9	2.9	8.5	11.9	11.7	11.4	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			2.1	2.1	6.5	8.4	9.4	10.4	--	11.0	Dec-12
Infrastructure	24,904,797	0.7	0.6	0.6	0.2	1.2	--	--	--	4.2	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-0.8	-0.8	-2.1	-1.6	--	--	--	6.3	Jun-16
Commodities Composite	74,328,896	2.0	-2.8	-2.8	-0.1	3.9	1.3	-3.9	--	-5.7	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-2.0	-2.0	-2.0	2.6	-0.1	-7.2	--	-8.4	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-3.3	-3.3	-2.9	1.5	1.9	-4.0	--	-5.2	Apr-11
Total Absolute Return Composite	219,162,706	6.0	0.7	0.7	2.7	3.1	2.2	2.6	--	2.5	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			0.0	0.0	-1.8	0.6	0.5	1.1	--	1.5	Nov-12
Macro Composite	104,453,388	2.8	-0.2	-0.2	1.0	0.7	0.4	--	--	1.3	Jul-15
<i>HFRI Macro (Total) Index</i>			0.0	0.0	-1.8	0.6	0.4	--	--	0.2	Jul-15
Relative Value Composite	114,709,317	3.1	1.6	1.6	4.3	5.5	4.2	--	--	3.4	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	5.2	--	--	3.9	Jul-15
Cash	616,543,368	16.3	0.3	0.3	1.5	1.8	0.9	0.5	0.7	9.2	Jul-02
<i>91 Day T-Bills</i>			0.5	0.5	1.3	1.6	0.9	0.5	0.3	1.2	Jul-02

¹ Cash Composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund Aggregate

As of September 30, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,682,678,461	100.0	1.3	1.3	2.1	5.1	7.4	5.0	5.8	8.4	Mar-71
Policy Benchmark			1.7	1.7	2.2	5.8	8.1	5.7	6.1	--	Mar-71
Allocation Index			1.6	1.6	1.9	5.3	7.7	5.3	5.9	--	Mar-71
InvestorForce Public DB > \$1B Net Median			2.1	2.1	2.9	6.5	9.3	7.1	7.3	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			94	94	78	96	99	99	97	--	Mar-71
Total Global Equity Composite	1,119,521,592	30.4	2.2	2.2	2.0	6.8	12.3	8.1	8.1	6.1	Apr-08
San Jose Custom Total Equity Benchmark			3.9	3.9	3.7	9.6	13.5	8.7	8.6	6.4	Apr-08
eV All Global Equity Net Median			3.6	3.6	3.6	9.0	12.4	8.7	8.6	6.5	Apr-08
eV All Global Equity Net Rank			69	69	64	65	52	59	60	59	Apr-08
Global Equity Composite	394,162,716	10.7	4.0	4.0	6.0	10.5	15.6	10.9	--	12.3	Mar-13
MSCI ACWI IMI Net USD			3.9	3.9	3.7	9.6	13.5	8.7	--	9.6	Mar-13
eV All Global Equity Net Median			3.6	3.6	3.6	9.0	12.4	8.7	8.6	9.8	Mar-13
eV All Global Equity Net Rank			43	43	31	39	16	20	--	16	Mar-13
Artisan Global Value	212,675,446	5.8	4.2	4.2	2.2	6.4	13.5	9.4	--	11.1	Mar-13
MSCI ACWI Value NR USD			4.0	4.0	-0.1	4.8	11.5	6.6	--	7.5	Mar-13
eV Global Value Equity Net Median			2.7	2.7	0.6	5.3	11.6	6.9	8.3	8.7	Mar-13
eV Global Value Equity Net Rank			21	21	36	41	17	10	--	4	Mar-13
Artisan Global Opportunities	181,487,270	4.9	3.5	3.5	8.0	12.8	17.0	12.0	--	12.5	May-13
MSCI ACWI Growth NR USD			4.6	4.6	7.6	14.7	15.3	10.7	--	10.9	May-13
eV All Global Equity Net Median			3.6	3.6	3.6	9.0	12.4	8.7	8.6	9.1	May-13
eV All Global Equity Net Rank			51	51	19	23	10	11	--	11	May-13
Russell Currency Hedging	0	0.0									

¹ Please see final page of the performance report for composition of the Policy Benchmark.² Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity Composite	207,622,350	5.6	6.5	6.5	9.5	15.9	16.8	13.1	11.9	9.9	Jun-95
<i>Russell 3000</i>			7.1	7.1	10.6	17.6	17.1	13.5	12.0	9.7	Jun-95
<i>eV All US Equity Net Median</i>			5.6	5.6	8.4	14.6	15.1	11.6	11.5	10.7	Jun-95
<i>eV All US Equity Net Rank</i>			39	39	44	44	33	26	42	71	Jun-95
NT Russell 1000 Index Fund	159,060,936	4.3	7.4	7.4	10.6	17.8	17.0	--	--	12.4	Apr-14
<i>Russell 1000</i>			7.4	7.4	10.5	17.8	17.1	--	--	12.3	Apr-14
Cove Street Small Cap Value	24,804,416	0.7	5.8	5.8	6.1	--	--	--	--	6.1	Dec-17
<i>Russell 2000 Value</i>			1.6	1.6	7.1	--	--	--	--	6.1	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			1.3	1.3	4.6	8.0	14.1	9.5	10.7	4.3	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			5	5	36	--	--	--	--	31	Dec-17
Northern Trust Russell 2000 Value	23,756,998	0.6	1.6	1.6	7.2	--	--	--	--	7.2	Jan-18
<i>Russell 2000 Value</i>			1.6	1.6	7.1	--	--	--	--	7.1	Jan-18
International Equity Composite	139,050,782	3.8	0.5	0.5	-1.0	3.5	10.1	4.9	6.5	7.8	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			1.3	1.3	-1.5	2.7	9.3	4.1	5.2	5.0	Jun-95
<i>eV All EAFE Equity Net Median</i>			0.8	0.8	-2.1	2.4	9.5	5.4	6.5	7.5	Jun-95
<i>eV All EAFE Equity Net Rank</i>			56	56	40	39	42	63	50	38	Jun-95
Oberweis International Opportunities	74,134,411	2.0	-2.5	-2.5	-1.6	6.2	13.1	--	--	8.0	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			-1.4	-1.4	-0.4	6.1	13.3	--	--	6.9	Mar-14
<i>eV EAFE Small Cap Growth Net Median</i>			-1.5	-1.5	0.8	6.6	13.3	10.3	11.9	8.9	Mar-14
<i>eV EAFE Small Cap Growth Net Rank</i>			65	65	77	57	54	--	--	70	Mar-14
NT Russell MSCI World ex US Index Fund	64,916,371	1.8	1.3	1.3	-0.9	3.0	9.7	--	--	3.6	Apr-14
<i>MSCI World ex USA</i>			1.3	1.3	-1.5	2.7	9.3	--	--	3.3	Apr-14

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity Composite	281,188,289	7.6	-3.8	-3.8	-12.8	-7.3	8.0	2.9	3.6	9.2	Sep-01
MSCI Emerging Markets			-1.1	-1.1	-7.7	-0.8	12.4	3.6	5.4	10.2	Sep-01
eV Emg Mkts Equity Net Median			-2.8	-2.8	-9.5	-3.2	11.2	3.7	6.0	11.4	Sep-01
eV Emg Mkts Equity Net Rank			66	66	83	85	86	69	99	99	Sep-01
Northern Trust MSCI EM IMI	170,000,000	4.6	--	--	--	--	--	--	--	0.0	Sep-18
MSCI Emerging Market IMI Net			--	--	--	--	--	--	--	-0.9	Sep-18
GQG Partners Global Emerging Markets	44,687,336	1.2	-5.4	-5.4	-11.0	-5.7	--	--	--	3.1	Jul-17
MSCI Emerging Markets			-1.1	-1.1	-7.7	-0.8	--	--	--	5.6	Jul-17
eV Emg Mkts Equity Net Median			-2.8	-2.8	-9.5	-3.2	11.2	3.7	6.0	3.3	Jul-17
eV Emg Mkts Equity Net Rank			83	83	69	73	--	--	--	54	Jul-17
Comgest Global Emerging Markets	33,351,720	0.9	-8.0	-8.0	-21.5	-16.6	--	--	--	-2.9	Mar-17
MSCI Emerging Markets SMID Cap			-3.3	-3.3	-10.4	-2.9	--	--	--	6.1	Mar-17
eV Emg Mkts Small Cap Equity Net Median			-5.2	-5.2	-12.4	-5.2	8.7	4.2	9.0	6.6	Mar-17
eV Emg Mkts Small Cap Equity Net Rank			72	72	99	98	--	--	--	96	Mar-17
Dimensional Fund Advisors EM Value	33,149,234	0.9	2.2	2.2	-5.1	2.4	14.6	--	--	6.2	Jul-15
MSCI Emerging Markets Value NR USD			3.4	3.4	-4.3	2.3	11.6	--	--	3.6	Jul-15
eV Emg Mkts Equity Net Median			-2.8	-2.8	-9.5	-3.2	11.2	3.7	6.0	4.4	Jul-15
eV Emg Mkts Equity Net Rank			7	7	12	8	11	--	--	20	Jul-15
Marketable Alternative Equity Composite	97,497,454	2.6	0.6	0.6	4.3	7.0	6.0	--	--	6.3	Oct-14
HFRI Equity Hedge (Total) Index			0.4	0.4	1.6	5.0	7.3	--	--	4.7	Oct-14
Marshall Wace Eureka Fund	45,364,914	1.2	0.4	0.4	6.2	10.0	7.1	--	--	8.9	Apr-14
HFRI Equity Hedge (Total) Index			0.4	0.4	1.6	5.0	7.3	--	--	4.3	Apr-14

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Senator Global Opportunity Offshore Fund	29,962,746	0.8	0.8	0.8	-0.3	2.3	5.6	5.5	--	6.5	Apr-13
<i>HFRI Event-Driven (Total) Index</i>			0.6	0.6	2.6	4.6	6.7	4.3	--	4.8	Apr-13
Sandler Plus Offshore Fund Ltd	22,169,793	0.6	0.6	0.6	7.7	10.0	9.0	8.9	--	8.8	May-13
<i>HFRI Equity Hedge (Total) Index</i>			0.4	0.4	1.6	5.0	7.3	5.1	--	5.4	May-13
Total Private Equity Composite	505,424,763	13.7	5.9	5.9	10.9	15.7	13.2	12.3	9.5	10.0	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			4.2	4.2	12.5	17.4	12.8	13.5	8.8	12.0	Oct-05
NT Russell 3000 Index Fund	305,161,053	8.3	7.1	7.1	10.5	17.6	17.2	--	--	12.2	Apr-14
<i>Russell 3000</i>			7.1	7.1	10.6	17.6	17.1	--	--	12.1	Apr-14
Total Private Equity ex Russell 3000	200,263,709	5.4	5.4	5.4	11.3	14.5	10.7	10.6	8.3	9.0	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			4.2	4.2	12.5	17.4	12.8	13.5	8.8	12.0	Oct-05
57 Stars	29,497,658	0.8	-0.6	-0.6	-0.2	3.5	6.8	--	--	0.6	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	12.7	Jan-14
PE Strategic Partnership, LP	22,563,546	0.6	5.4	5.4	5.1	-0.8	--	--	--	-0.7	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	--	--	--	19.7	Aug-17
Francisco Partners IV	20,051,231	0.5	11.6	11.6	29.1	37.7	19.5	--	--	15.3	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	13.0	May-15
CCMP Capital Investors III	19,055,088	0.5	7.3	7.3	12.1	6.9	11.8	--	--	9.0	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	11.9	Aug-14
Warburg	18,929,551	0.5	6.6	6.6	17.0	24.0	13.5	12.8	--	13.0	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	--	13.3	May-13

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Industry Ventures III	16,358,329	0.4	7.4	7.4	13.0	17.2	12.1	--	--	14.7	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	11.0	Oct-14
Harbourvest IX	13,098,329	0.4	8.7	8.7	21.6	29.0	--	--	--	53.2	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	--	--	--	17.4	Jan-17
Harbourvest VIII	11,383,980	0.3	6.3	6.3	14.8	22.9	13.2	--	--	14.0	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	13.3	Jul-15
Pantheon Ventures	10,011,006	0.3	4.0	4.0	7.3	10.6	5.4	6.5	7.1	6.0	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	9.5	13.1	Oct-05
TPG Opportunity III	8,568,558	0.2	5.3	5.3	15.9	18.1	13.9	--	--	3.7	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	--	--	13.2	Mar-14
Crescent Mezzanine Partners VI, LP	8,247,129	0.2	2.7	2.7	6.7	8.8	8.6	9.0	--	6.5	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	--	13.5	Feb-13
Crestline Portfolio Financing	7,375,320	0.2	1.2	1.2	--	--	--	--	--	1.2	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	--	--	--	--	--	6.9	Jun-18
Siguler Guff Dist Opp Fund III	5,295,939	0.1	3.9	3.9	10.4	13.3	8.3	9.3	--	9.4	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	--	9.5	Nov-08
Portfolio Advisors	4,767,054	0.1	1.5	1.5	3.7	6.7	4.4	8.1	5.9	6.5	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	9.5	13.2	Nov-05
TPG Opportunity II	2,363,295	0.1	16.7	16.7	19.0	20.8	14.7	15.4	--	16.3	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	--	13.3	Oct-12

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
TCW Mezz Fd V	1,322,985	0.0	-0.1	-0.1	1.4	5.7	6.6	9.2	--	9.0	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	--	9.6	Dec-08
Harbourvest VII	1,138,683	0.0	4.1	4.1	4.0	6.8	5.4	11.2	9.0	9.7	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.2	4.2	12.5	17.4	12.6	13.2	9.5	13.3	Dec-05
Innovation Endeavors III, L.P.	236,028	0.0								--	May-18
Total Global Fixed Income Composite	656,397,864	17.8	-0.4	-0.4	-0.1	1.0	4.4	3.3	6.3	5.7	Apr-08
<i>Fixed Income Blended Benchmark</i>			-0.5	-0.5	-2.3	-1.2	2.8	1.8	4.9	4.4	Apr-08
<i>BBgBarc Global Aggregate TR</i>			-0.9	-0.9	-2.4	-1.3	2.0	0.7	2.9	2.1	Apr-08
<i>eV All Global Fixed Inc Net Median</i>			0.5	0.5	-1.2	-0.5	3.7	2.7	4.7	3.7	Apr-08
<i>eV All Global Fixed Inc Net Rank</i>			71	71	34	32	37	41	26	22	Apr-08
Total Global Core Composite	379,569,806	10.3	-0.7	-0.7	-1.1	-0.2	3.6	--	--	3.6	Oct-15
<i>BBgBarc Global Aggregate TR</i>			-0.9	-0.9	-2.4	-1.3	2.0	--	--	2.0	Oct-15
Northern Trust 1-3 Year US Govt Bond	183,000,000	5.0	--	--	--	--	--	--	--	0.0	Sep-18
<i>BBgBarc US Govt 1-3 Yr TR</i>			--	--	--	--	--	--	--	-0.1	Sep-18
BlackRock Global Agg ex US	110,217,927	3.0	-0.2	-0.2	1.1	2.2	--	--	--	2.3	Aug-17
<i>BBgBarc Global Aggregate ex US TR</i>			-1.7	-1.7	-2.7	-1.1	--	--	--	-1.1	Aug-17
<i>BBgBarc Global Aggregate ex US Tres Hedged TR</i>			-0.2	-0.2	1.3	2.4	--	--	--	2.4	Aug-17
Voya	87,642,786	2.4	1.3	1.3	3.2	4.4	6.0	--	--	5.5	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			-0.2	-0.2	-1.5	-1.1	1.1	--	--	1.3	Jul-15

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Russell Currency Hedge FI	-1,290,907	0.0									
Non-Investment Grade Credit Portfolio	170,548,055	4.6	1.0	1.0	3.9	5.5	5.0	--	--	5.0	Oct-15
50% Bofa Global HY/50% S&P Global Leveraged Loan			1.8	1.8	1.6	2.6	6.5	--	--	6.5	Oct-15
Symphony	74,176,968	2.0	0.8	0.8	4.9	6.5	4.1	--	--	4.1	Feb-14
BBgBarc US High Yield TR			2.4	2.4	2.6	3.0	8.1	--	--	5.0	Feb-14
Beach Point	69,476,445	1.9	1.0	1.0	3.0	5.0	6.1	4.3	--	4.3	Oct-13
BBgBarc US High Yield TR			2.4	2.4	2.6	3.0	8.1	5.5	--	5.5	Oct-13
Davidson Kempner	26,894,642	0.7	1.5	1.5	3.7	4.6	5.6	4.9	--	5.4	Feb-13
HFRI Event-Driven (Total) Index			0.6	0.6	2.6	4.6	6.7	4.3	--	4.9	Feb-13
Emerging Market Debt Composite	106,280,003	2.9	-0.5	-0.5	-3.0	-2.0	5.2	1.9	--	-0.1	Jan-13
San Jose Custom EMD Benchmark			0.2	0.2	-5.6	-4.6	5.7	1.7	--	-0.2	Jan-13
eV All Emg Mkts Fixed Inc Net Median			1.0	1.0	-5.3	-4.4	5.6	3.3	6.5	1.5	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			68	68	21	22	68	59	--	63	Jan-13
Iguazu	67,624,950	1.8	-1.6	-1.6	5.0	5.7	7.2	--	--	6.8	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			0.2	0.2	-5.6	-4.6	5.7	--	--	2.6	Feb-14
eV All Emg Mkts Fixed Inc Net Median			1.0	1.0	-5.3	-4.4	5.6	3.3	6.5	3.3	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			77	77	1	1	15	--	--	1	Feb-14

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlueBay	38,655,053	1.0	0.4	0.4	-7.7	-6.6	4.1	0.1	--	0.0	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			0.2	0.2	-5.6	-4.6	5.7	1.9	--	1.8	Aug-13
eV All Emg Mkts Fixed Inc Net Median			1.0	1.0	-5.3	-4.4	5.6	3.3	6.5	3.1	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			57	57	75	72	87	72	--	72	Aug-13
Total Private Debt Composite	198,225,317	5.4	1.3	1.3	2.1	2.9	4.7	--	--	4.7	Oct-15
S&P Global Leveraged Loan + 2%			2.1	2.1	4.3	6.1	7.4	--	--	7.4	Oct-15
Cross Ocean II	58,252,727	1.6	2.2	2.2	6.8	9.1	--	--	--	13.0	May-16
S&P Global Leveraged Loan + 2%			2.1	2.1	4.3	6.1	--	--	--	7.8	May-16
Park Square	43,399,759	1.2	0.3	0.3	2.5	3.5	6.7	--	--	5.6	Nov-14
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	--	--	6.1	Nov-14
Medley Capital	27,905,534	0.8	-1.3	-1.3	-6.6	-8.6	-1.2	2.8	--	4.1	Mar-11
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	5.9	--	5.7	Mar-11
Cross Ocean	15,374,265	0.4	3.0	3.0	0.7	4.5	8.8	--	--	8.3	Apr-14
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	--	--	6.0	Apr-14
White Oak	14,230,816	0.4	-11.2	-11.2	7.5	-7.0	-9.2	-5.3	--	-1.9	Nov-10
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	5.9	--	5.7	Nov-10
Shoreline China Value III	13,869,621	0.4	-5.0	-5.0	-1.0	2.7	11.5	--	--	8.4	Jul-15
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	--	--	6.3	Jul-15
GSO	12,821,565	0.3	10.3	10.3	11.5	12.2	0.2	4.0	--	10.5	Dec-10
3-Month LIBOR + 5%			1.8	1.8	5.5	7.2	6.3	5.9	--	5.7	Dec-10

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
ArrowMark Co-Investment	10,264,754	0.3	3.1	3.1	9.5	--	--	--	--	9.5	Dec-17
<i>S&P Global Leveraged Loan +2%</i>			2.1	2.1	4.3	--	--	--	--	4.8	Dec-17
Marathon	2,078,682	0.1	12.2	12.2	18.2	24.7	12.8	10.2	--	10.5	Oct-12
<i>ICE BofAML Euro High Yield Constrained TR</i>			1.1	1.1	-3.3	-1.1	7.0	2.0	--	4.6	Oct-12
Russell Overlay Private Debt	27,595	0.0	3.4	3.4	1.3	--	--	--	--	3.1	Dec-17
<i>S&P Global Leveraged Loan +2%</i>			2.1	2.1	4.3	--	--	--	--	4.8	Dec-17
Total Real Assets	367,304,120	10.0	0.3	0.3	3.1	6.4	6.4	--	--	4.2	Jul-15
<i>Real Assets Benchmark</i>			0.0	0.0	1.4	4.2	4.9	--	--	2.9	Jul-15
Total Real Estate Composite	268,070,427	7.3	2.6	2.6	7.1	10.4	10.5	9.9	6.8	8.4	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.2	2.2	4.7	7.5	9.2	8.4	--	--	Jun-95
Russell Overlay Real Estate	50,807,935	1.4	1.9	1.9	1.9	4.9	7.1	5.6	--	6.1	Dec-12
<i>50% MSCI ACWI & 50% Barclays Global</i>			1.7	1.7	0.8	4.2	7.7	4.8	--	5.3	Dec-12
Total Real Estate Ex Russell Real Estate	217,262,491	5.9	2.9	2.9	8.5	11.9	11.7	11.4	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			2.1	2.1	6.5	8.4	9.4	10.4	--	11.0	Dec-12
American Realty Core Realty Fund	130,313,401	3.5	1.9	1.9	5.5	7.2	8.4	9.3	--	9.8	Sep-11
<i>NCREIF ODCE Equal Weighted</i>			2.1	2.1	6.5	8.8	9.1	10.9	--	11.6	Sep-11
Brookfield II	16,393,266	0.4	2.7	2.7	10.1	13.2	--	--	--	10.0	Jun-16
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	--	--	--	7.7	Jun-16
Tristan IV	12,515,256	0.3	3.4	3.4	7.6	10.7	--	--	--	6.0	Dec-15
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	--	--	--	8.2	Dec-15

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brookfield	10,627,468	0.3	4.4	4.4	16.3	34.6	27.9	22.3	--	22.6	Sep-13
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	9.6	--	10.0	Sep-13
KSL Capital Partners IV	10,286,248	0.3	7.9	7.9	32.5	34.7	--	--	--	-8.1	Apr-16
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	--	--	--	7.2	Apr-16
Och Ziff Real Estate	8,937,652	0.2	7.7	7.7	31.0	38.1	25.5	--	--	13.2	Oct-14
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	--	--	9.2	Oct-14
DRA Growth & Income Fund IX	8,525,703	0.2	6.8	6.8	15.5	19.8	--	--	--	15.2	Feb-17
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	--	--	--	7.4	Feb-17
TA Realty	6,242,904	0.2	2.6	2.6	8.2	13.2	12.4	12.4	--	11.4	Mar-13
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	9.6	--	10.1	Mar-13
Tristan	5,846,776	0.2	1.8	1.8	1.1	7.4	23.6	--	--	10.2	Dec-13
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	--	--	9.9	Dec-13
Orion	3,664,909	0.1	1.8	1.8	0.7	8.3	6.0	--	--	-0.9	Apr-14
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	--	--	9.4	Apr-14
Torchlight Debt Opportunity VI	1,854,454	0.1	-2.1	-2.1	--	--	--	--	--	-2.1	Apr-18
<i>NCREIF Property Index</i>			1.7	1.7	--	--	--	--	--	3.5	Apr-18
BlackStone REDS II	1,147,859	0.0	-5.3	-5.3	-0.7	1.8	7.9	8.4	--	9.2	Sep-13
<i>NCREIF Property Index</i>			1.7	1.7	5.3	7.2	7.8	9.6	--	10.0	Sep-13
GEM Realty Fund VI	906,595	0.0									

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	24,904,797	0.7	0.6	0.6	0.2	1.2	--	--	--	4.2	Jun-16
DJ Brookfield Global Infrastructure Net TR USD			-0.8	-0.8	-2.1	-1.6	--	--	--	6.3	Jun-16
Global Infrastructure Partners III	14,745,154	0.4	5.9	5.9	5.9	-6.6	--	--	--	-2.8	Sep-16
DJ Brookfield Global Infrastructure Net TR USD			-0.8	-0.8	-2.1	-1.6	--	--	--	4.9	Sep-16
Brookfield III	10,119,426	0.3	1.4	1.4	10.5	13.6	--	--	--	10.3	Jun-16
DJ Brookfield Global Infrastructure Net TR USD			-0.8	-0.8	-2.1	-1.6	--	--	--	6.3	Jun-16
Rhumblin Brookfield Global Infrastructure	40,217	0.0	-0.8	-0.8	-1.6	--	--	--	--	-1.0	Nov-17
DJ Brookfield Global Infrastructure Net TR USD			-0.8	-0.8	-2.1	--	--	--	--	-1.5	Nov-17
Commodities Composite	74,328,896	2.0	-2.8	-2.8	-0.1	3.9	1.3	-3.9	--	-5.7	Apr-11
Bloomberg Commodity Index TR USD			-2.0	-2.0	-2.0	2.6	-0.1	-7.2	--	-8.4	Apr-11
Custom Commodity Risk Parity Index			-3.3	-3.3	-2.9	1.5	1.9	-4.0	--	-5.2	Apr-11
Credit Suisse	74,328,896	2.0	-3.0	-3.0	-3.5	0.8	2.0	-4.0	--	-5.1	Apr-11
Bloomberg Commodity Index TR USD			-2.0	-2.0	-2.0	2.6	-0.1	-7.2	--	-8.4	Apr-11
Custom Commodity Risk Parity Index			-3.3	-3.3	-2.9	1.5	1.9	-4.0	--	-5.2	Apr-11
Total Absolute Return Composite	219,162,706	6.0	0.7	0.7	2.7	3.1	2.2	2.6	--	2.5	Nov-12
San Jose Custom Absolute Return Benchmark			0.0	0.0	-1.8	0.6	0.5	1.1	--	1.5	Nov-12
Macro Composite	104,453,388	2.8	-0.2	-0.2	1.0	0.7	0.4	--	--	1.3	Jul-15
HFRI Macro (Total) Index			0.0	0.0	-1.8	0.6	0.4	--	--	0.2	Jul-15
Pharo Management	29,770,285	0.8	-2.7	-2.7	3.2	1.8	--	--	--	9.3	Apr-16
HFRI Macro (Total) Index			0.0	0.0	-1.8	0.6	--	--	--	0.0	Apr-16

Total Fund Aggregate

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dymon Asia	25,722,144	0.7	-1.9	-1.9	-1.0	-4.9	1.0	--	--	0.9	Sep-15
<i>HFRI Macro (Total) Index</i>			0.0	0.0	-1.8	0.6	0.4	--	--	0.4	Sep-15
AHL Partners	15,593,395	0.4	4.2	4.2	1.9	7.7	--	--	--	8.6	Jul-16
<i>BARCLAY HEDGE BTOP 50</i>			1.2	1.2	-2.5	1.3	--	--	--	-3.5	Jul-16
Systematica	12,451,993	0.3	2.8	2.8	-2.1	2.7	--	--	--	2.5	Jul-17
<i>BARCLAY HEDGE BTOP 50</i>			1.2	1.2	-2.5	1.3	--	--	--	1.4	Jul-17
Kepos	11,754,243	0.3	3.9	3.9	12.0	5.1	-4.3	0.3	--	-1.1	Mar-13
<i>HFRI Macro: Systematic Diversified Index</i>			0.5	0.5	-3.6	0.8	-1.3	1.5	--	0.6	Mar-13
Wadhvani	9,161,330	0.2	-3.4	-3.4	-2.5	1.3	--	--	--	-1.3	Jan-16
<i>BARCLAY HEDGE BTOP 50</i>			1.2	1.2	-2.5	1.3	--	--	--	-2.7	Jan-16
Relative Value Composite	114,709,317	3.1	1.6	1.6	4.3	5.5	4.2	--	--	3.4	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	5.2	--	--	3.9	Jul-15
DE Shaw	33,665,708	0.9	1.7	1.7	7.0	8.7	9.2	11.4	--	11.2	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.5	0.5	1.4	4.0	5.3	4.1	--	4.1	Apr-13
Hudson Bay	31,725,023	0.9	1.7	1.7	4.3	5.8	--	--	--	4.9	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	--	--	--	4.1	Aug-17
Pine River Volatility Arbitrage	24,592,425	0.7	2.1	2.1	-0.2	1.6	--	--	--	-1.0	Mar-17
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	--	--	--	4.0	Mar-17
JD Capital	22,533,863	0.6	1.3	1.3	6.7	7.1	--	--	--	6.1	Oct-16
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	--	--	--	5.1	Oct-16

As of September 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pine River	2,192,298	0.1	-4.4	-4.4	-5.0	-6.5	-2.4	-0.8	--	0.9	Jan-13
<i>HFRI Relative Value (Total) Index</i>			1.4	1.4	3.1	4.2	5.2	4.4	--	4.6	Jan-13
Cash	616,543,368	16.3	0.3	0.3	1.5	1.8	0.9	0.5	0.7	9.2	Jul-02
<i>91 Day T-Bills</i>			0.5	0.5	1.3	1.6	0.9	0.5	0.3	1.2	Jul-02
Cash	599,890,852	16.3									
<i>91 Day T-Bills</i>			0.5	0.5	1.3	1.6	0.9	0.5	0.3	0.4	Apr-08
Russell Overlay	16,652,516	0.5									

¹ Cash composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund Aggregate

As of September 30, 2018

Cash Flow Summary

Quarter Ending September 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$29,087,166	\$602,884	-\$106,044	\$496,840	-\$86,348	\$29,497,658
AHL Partners	\$14,971,978	\$0	\$0	\$0	\$621,417	\$15,593,395
American Realty Core Realty Fund	\$129,549,233	\$0	-\$1,943,239	-\$1,943,239	\$2,707,407	\$130,313,401
American Realty/Kennedy Combined	\$85,000	\$0	-\$128,668	-\$128,668	\$43,668	\$0
ArrowMark Co-Investment	\$10,267,621	\$0	-\$317,434	-\$317,434	\$314,567	\$10,264,754
Artisan Global Opportunities	\$175,308,306	\$0	\$0	\$0	\$6,178,964	\$181,487,270
Artisan Global Value	\$204,103,389	\$8,500,979	-\$8,500,979	\$0	\$8,572,058	\$212,675,446
Beach Point	\$68,801,903	\$0	-\$232,794	-\$232,794	\$907,335	\$69,476,445
BlackRock Global Agg ex US	\$248,665,841	\$0	-\$138,000,000	-\$138,000,000	-\$447,914	\$110,217,927
BlackRock Long Government	\$48,718,872	\$0	-\$47,381,868	-\$47,381,868	-\$1,337,004	\$0
BlackRock US Debt Fund	\$180,370,599	\$67,500,000	-\$248,065,859	-\$180,565,859	\$195,260	\$0
BlackStone REDS II	\$1,381,427	\$0	-\$167,828	-\$167,828	-\$65,740	\$1,147,859
BlueBay	\$96,372,585	\$0	-\$58,000,000	-\$58,000,000	\$282,468	\$38,655,053
Brookfield	\$10,479,052	\$0	-\$308,453	-\$308,453	\$456,869	\$10,627,468
Brookfield II	\$15,196,696	\$915,237	-\$282,265	\$632,972	\$563,597	\$16,393,266
Brookfield III	\$7,890,170	\$2,116,592	-\$77,597	\$2,038,995	\$190,261	\$10,119,426
Cash	\$20,508,421	\$1,402,473,430	-\$823,383,418	\$579,090,012	\$292,420	\$599,890,852
CCMP Capital Investors III	\$17,630,562	\$148,286	-\$12,073	\$136,213	\$1,288,313	\$19,055,088
Claren Road	\$42,548	\$0	-\$58,433	-\$58,433	\$15,885	--
Colchester	\$24,654,543	\$0	-\$24,419,478	-\$24,419,478	-\$235,064	\$0
Comgest Global Emerging Markets	\$36,245,710	\$0	\$0	\$0	-\$2,893,990	\$33,351,720
Cove Street Small Cap Value	\$23,445,100	\$690,100	-\$690,100	\$0	\$1,359,316	\$24,804,416
Credit Suisse	\$151,475,841	\$77,000,000	-\$150,179,687	-\$73,179,687	-\$3,967,258	\$74,328,896
Crescent Mezzanine Partners VI, LP	\$9,853,028	\$0	-\$1,882,833	-\$1,882,833	\$276,934	\$8,247,129
Crestline Portfolio Financing	\$7,289,357	\$0	\$0	\$0	\$85,963	\$7,375,320
Cross Ocean	\$18,963,064	\$0	-\$4,154,488	-\$4,154,488	\$565,689	\$15,374,265
Cross Ocean II	\$49,902,646	\$7,500,000	-\$379,605	\$7,120,395	\$1,229,686	\$58,252,727

Total Fund Aggregate

As of September 30, 2018

	Quarter Ending September 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Davidson Kempner	\$26,485,507	\$0	-\$99,619	-\$99,619	\$508,754	\$26,894,642
DE Shaw	\$33,105,014	\$0	-\$214,224	-\$214,224	\$774,918	\$33,665,708
Dimensional Fund Advisors EM Value	\$32,436,266	\$0	\$0	\$0	\$712,968	\$33,149,234
DRA Growth & Income Fund IX	\$7,253,546	\$1,307,106	-\$571,246	\$735,860	\$536,297	\$8,525,703
Dymon Asia	\$26,224,897	\$0	\$0	\$0	-\$502,753	\$25,722,144
Francisco Partners IV	\$17,965,629	\$0	-\$59,988	-\$59,988	\$2,145,590	\$20,051,231
Franklin Templeton	\$27,368,802	\$0	-\$27,471,077	-\$27,471,077	\$102,275	\$0
GEM Realty Fund VI	\$846,593	\$600,000	-\$964,594	-\$364,594	\$424,596	\$906,595
Global Infrastructure Partners III	\$10,322,120	\$3,644,009	\$63,995	\$3,708,004	\$715,030	\$14,745,154
GQG Partners Global Emerging Markets	\$47,248,898	\$0	-\$58,257	-\$58,257	-\$2,503,305	\$44,687,336
GSO	\$11,627,746	\$0	\$0	\$0	\$1,193,819	\$12,821,565
Harbourvest IX	\$9,935,018	\$2,152,188	-\$41,626	\$2,110,562	\$1,052,749	\$13,098,329
Harbourvest VII	\$1,379,763	\$0	-\$302,625	-\$302,625	\$61,545	\$1,138,683
Harbourvest VIII	\$11,781,716	\$0	-\$1,187,463	-\$1,187,463	\$789,727	\$11,383,980
Hudson Bay	\$31,183,521	\$0	\$0	\$0	\$541,502	\$31,725,023
Iguazu	\$68,689,850	\$0	\$0	\$0	-\$1,064,900	\$67,624,950
Industry Ventures III	\$15,233,331	\$0	\$0	\$0	\$1,124,998	\$16,358,329
Innovation Endeavors III, L.P.	\$378,807	\$0	-\$34,188	-\$34,188	-\$108,591	\$236,028
JD Capital	\$22,246,367	\$0	-\$85,010	-\$85,010	\$372,506	\$22,533,863
Kepos	\$11,314,446	\$0	-\$35,634	-\$35,634	\$475,431	\$11,754,243
KSL Capital Partners IV	\$7,180,241	\$2,536,771	-\$87,500	\$2,449,271	\$656,737	\$10,286,248
Liquidating - Russell MSCI EAFE + CAD	\$0	\$0	-\$37	-\$37	\$37	--
Liquidating - Russell MSCI EAFE + CAD Small Cap	--	\$0	\$0	\$0	\$114	\$114
Marathon	\$4,325,492	\$0	-\$2,749,937	-\$2,749,937	\$503,127	\$2,078,682
Marshall Wace Eureka Fund	\$45,162,268	\$0	-\$136,200	-\$136,200	\$338,847	\$45,364,914
Medley Capital	\$29,990,676	\$0	-\$1,799,031	-\$1,799,031	-\$286,111	\$27,905,534

Total Fund Aggregate

As of September 30, 2018

	Quarter Ending September 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust 1-3 Year US Govt Bond	--	\$183,000,000	\$0	\$183,000,000	\$0	\$183,000,000
Northern Trust MSCI EM IMI	--	\$170,000,000	\$0	\$170,000,000	\$0	\$170,000,000
Northern Trust Russell 2000 Value	\$23,371,538	\$0	\$0	\$0	\$385,459	\$23,756,998
NT Russell 1000 Index Fund	\$148,065,953	\$0	\$0	\$0	\$10,994,984	\$159,060,936
NT Russell 3000 Index Fund	\$102,828,319	\$195,000,000	\$0	\$195,000,000	\$7,332,735	\$305,161,053
NT Russell MSCI World ex US Index Fund	\$313,991,478	\$0	-\$253,000,000	-\$253,000,000	\$3,924,894	\$64,916,371
Oberweis International Opportunities	\$76,036,404	\$39,258,770	-\$39,258,770	\$0	-\$1,901,993	\$74,134,411
Och Ziff Real Estate	\$9,804,372	-\$407,212	-\$1,293,487	-\$1,700,699	\$833,979	\$8,937,652
Orion	\$3,666,707	\$0	-\$66,954	-\$66,954	\$65,156	\$3,664,909
Pantheon Ventures	\$10,669,285	\$0	-\$1,118,335	-\$1,118,335	\$460,055	\$10,011,006
Park Square	\$43,907,510	\$0	-\$645,220	-\$645,220	\$137,469	\$43,399,759
PE Strategic Partnership, LP	\$17,534,763	\$4,000,000	-\$105,000	\$3,895,000	\$1,133,783	\$22,563,546
Pharo Management	\$30,583,802	\$0	\$0	\$0	-\$813,517	\$29,770,285
Pine River	\$2,719,624	\$0	-\$432,212	-\$432,212	-\$95,114	\$2,192,298
Pine River Volatility Arbitrage	\$24,091,525	\$0	-\$30,128	-\$30,128	\$531,028	\$24,592,425
Pinnacle Natural Resources	\$68,473,730	\$0	-\$65,763,312	-\$65,763,312	-\$2,710,418	--
Portfolio Advisors	\$4,979,460	\$0	-\$284,321	-\$284,321	\$71,914	\$4,767,054
Rhumblin Brookfield Global Infrastructure	\$58,800,323	\$21,777,229	-\$80,153,601	-\$58,376,372	-\$383,734	\$40,217
Russell Currency Hedge FI	-\$2,775,252	\$494,910,490	-\$489,365,696	\$5,544,794	-\$4,060,449	-\$1,290,907
Russell Currency Hedging	\$26,100	\$151,165,929	-\$151,776,592	-\$610,663	\$584,563	\$0
Russell Overlay	\$7,358,676	\$52,889,823	-\$42,889,823	\$10,000,000	-\$706,160	\$16,652,516
Russell Overlay Private Debt	\$76,926,144	\$55,015,551	-\$134,849,551	-\$79,834,000	\$2,935,451	\$27,595
Russell Overlay Real Estate	\$69,198,721	\$39,569,217	-\$59,569,217	-\$20,000,000	\$1,609,214	\$50,807,935

Total Fund Aggregate

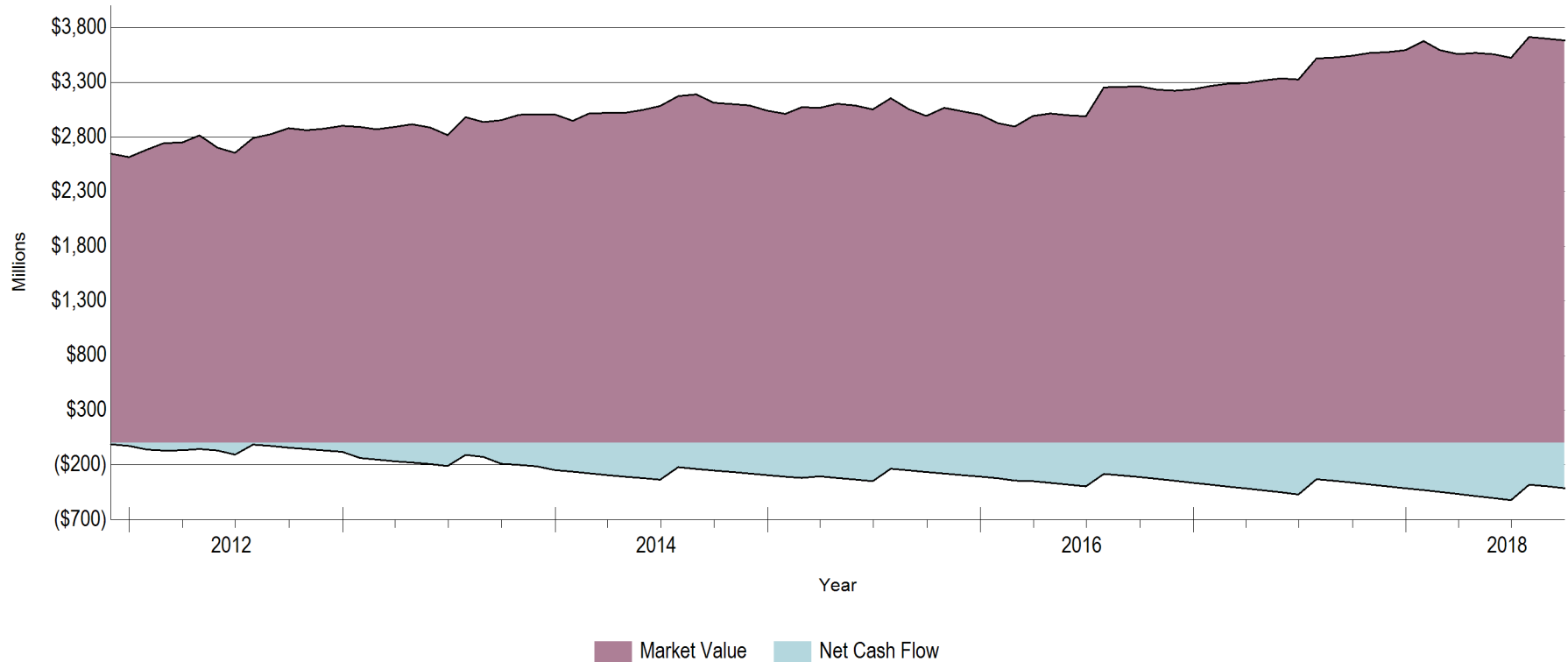
As of September 30, 2018

	Quarter Ending September 30, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Sandler Plus Offshore Fund Ltd	\$22,039,112	\$0	\$0	\$0	\$130,682	\$22,169,793
Senator Global Opportunity Offshore Fund	\$29,738,342	\$24,652,270	-\$24,652,270	\$0	\$224,404	\$29,962,746
Shoreline China Value III	\$15,302,580	-\$301,984	-\$410,622	-\$712,606	-\$720,353	\$13,869,621
Siguler Guff Dist Opp Fund III	\$5,463,664	-\$367,503	-\$2,458	-\$369,961	\$202,236	\$5,295,939
Symphony	\$73,589,083	\$0	-\$123,433	-\$123,433	\$711,318	\$74,176,968
Systematica	\$12,115,478	\$0	\$0	\$0	\$336,515	\$12,451,993
TA Realty	\$6,238,838	\$0	-\$190,577	-\$190,577	\$194,643	\$6,242,904
TCW Mezz Fd V	\$1,324,104	\$0	-\$6,803	-\$6,803	\$5,684	\$1,322,985
Terminated Manager Assets	\$72,547	\$0	-\$1	-\$1	\$26,185	\$98,731
Torchlight Debt Opportunity VI	\$2,191,603	\$0	-\$537,900	-\$537,900	\$200,751	\$1,854,454
TPG Opportunity II	\$3,459,838	\$0	-\$1,652,377	-\$1,652,377	\$555,834	\$2,363,295
TPG Opportunity III	\$8,590,206	\$0	-\$522,775	-\$522,775	\$501,127	\$8,568,558
Transition Account	--	\$0	\$0	\$0	\$0	--
Tristan	\$6,470,107	\$0	-\$767,144	-\$767,144	\$143,813	\$5,846,776
Tristan IV	\$10,606,042	\$1,545,060	-\$528,045	\$1,017,016	\$892,198	\$12,515,256
Voya	\$86,480,093	\$0	\$0	\$0	\$1,162,693	\$87,642,786
Wadhwani	\$9,482,025	\$5,000,000	-\$5,000,000	\$0	-\$320,695	\$9,161,330
Warburg	\$18,439,909	-\$406,000	-\$306,000	-\$712,000	\$1,201,642	\$18,929,551
White Oak	\$20,675,409	\$0	-\$4,467,882	-\$4,467,882	-\$1,976,711	\$14,230,816
Total	\$3,523,485,335	\$3,013,989,223	-\$2,904,277,912	\$109,711,310	\$49,481,929	\$3,682,678,574

Total Fund Asset Growth Summary

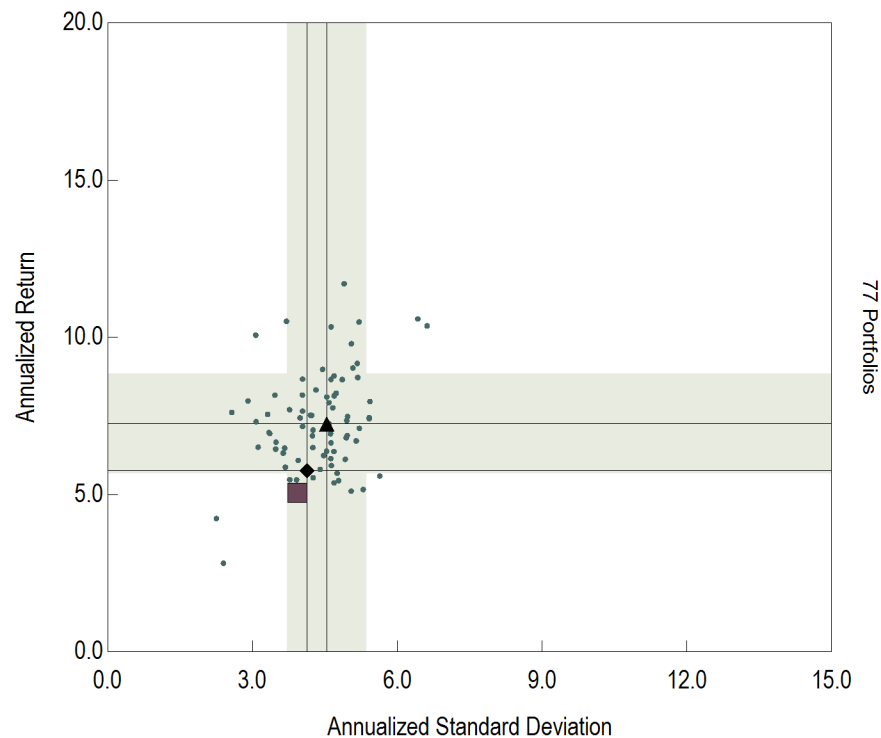
As of September 30, 2018

Market Value History
6 Years 11 Months Ending September 30, 2018



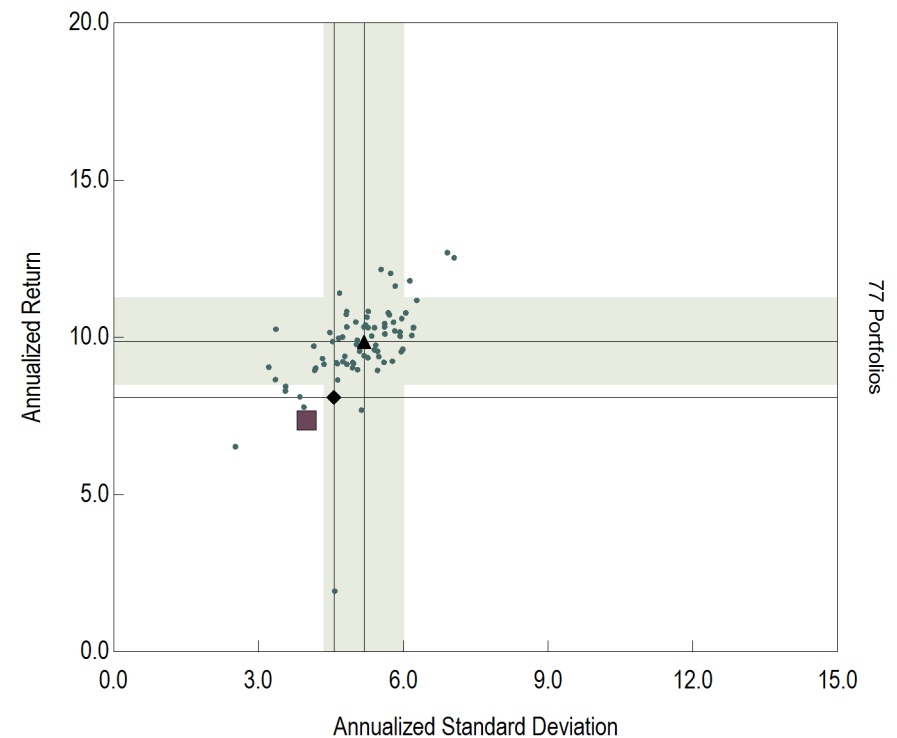
	Third Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,523,485,335	\$3,542,345,756	\$2,992,017,317	\$2,953,041,690
Net Cash Flow	\$109,711,347	-\$51,680,088	-\$147,780,990	-\$223,319,765
Net Investment Change	\$49,481,778	\$192,012,792	\$838,442,133	\$952,956,536
Ending Market Value	\$3,682,678,461	\$3,682,678,461	\$3,682,678,461	\$3,682,678,461

Annualized Return vs. Annualized Standard Deviation
1 Year Ending September 30, 2018



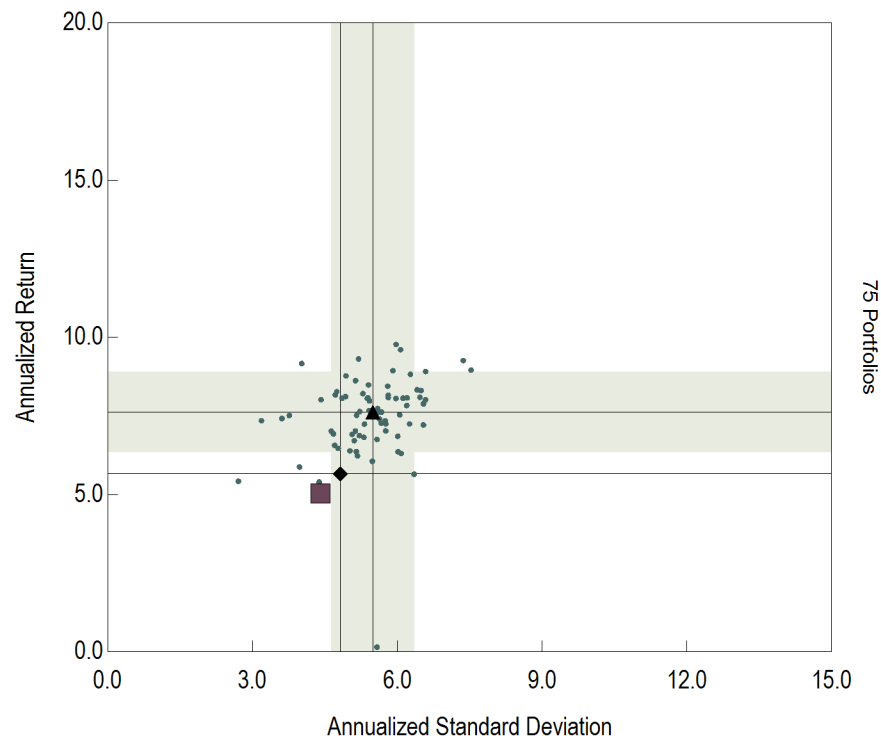
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2018

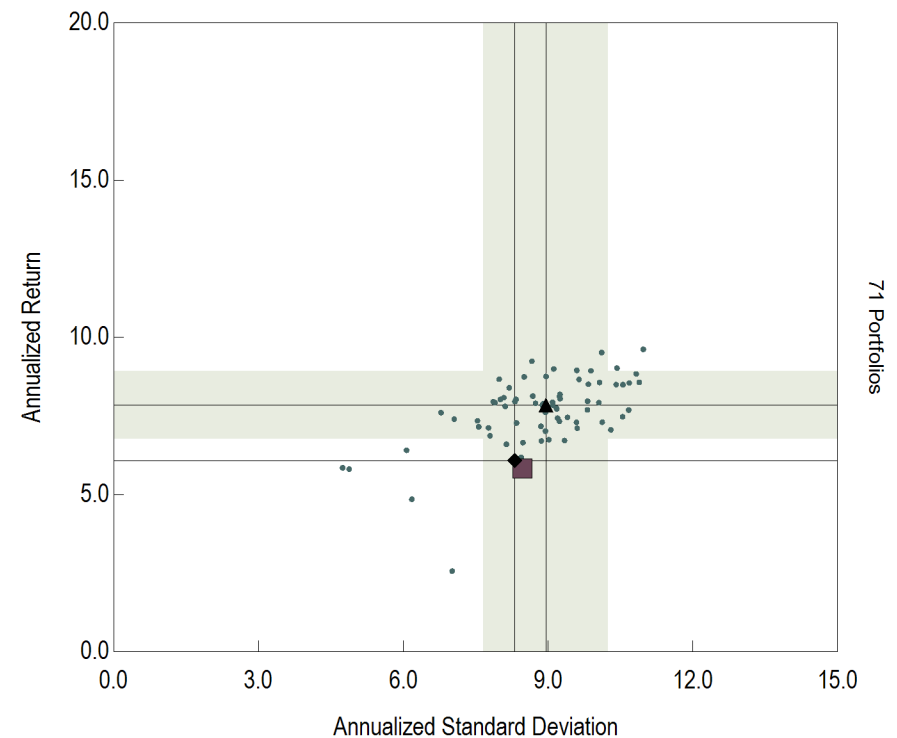


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending September 30, 2018

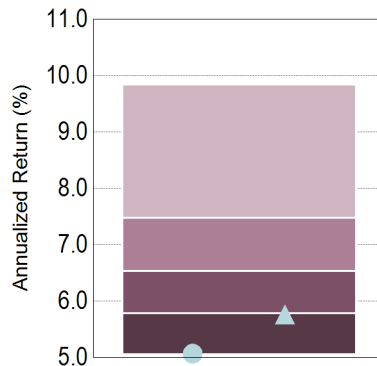


Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2018



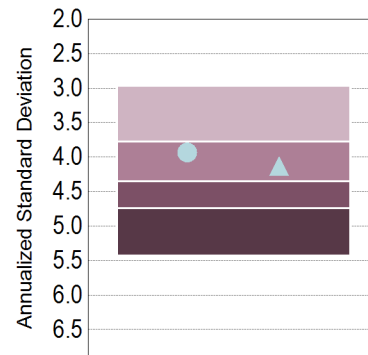
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year)

As of September 30, 2018

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

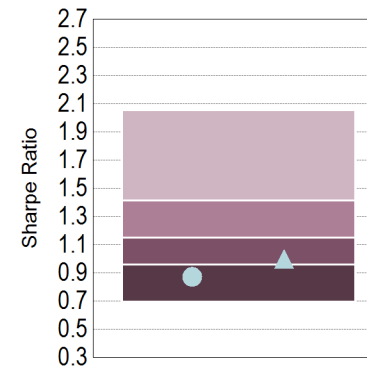
● Total Fund	
Value	5.1
Rank	96
▲ Policy Benchmark	
Value	5.8
Rank	76

Universe	
5th %tile	9.8
25th %tile	7.5
Median	6.5
75th %tile	5.8
95th %tile	5.1

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

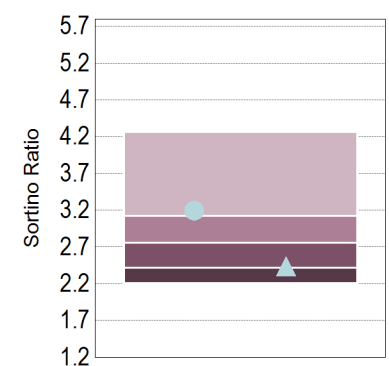
● Total Fund	
Value	3.9
Rank	29
▲ Policy Benchmark	
Value	4.1
Rank	38

Universe	
5th %tile	3.0
25th %tile	3.8
Median	4.3
75th %tile	4.7
95th %tile	5.4

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

● Total Fund	
Value	0.9
Rank	88
▲ Policy Benchmark	
Value	1.0
Rank	66

Universe	
5th %tile	2.1
25th %tile	1.4
Median	1.2
75th %tile	1.0
95th %tile	0.7

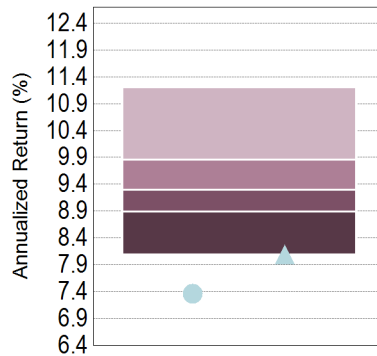
Sortino Ratio
vs. InvestorForce Public DB > \$1B Net

● Total Fund	
Value	3.2
Rank	22
▲ Policy Benchmark	
Value	2.4
Rank	75

Universe	
5th %tile	4.3
25th %tile	3.1
Median	2.8
75th %tile	2.4
95th %tile	2.2

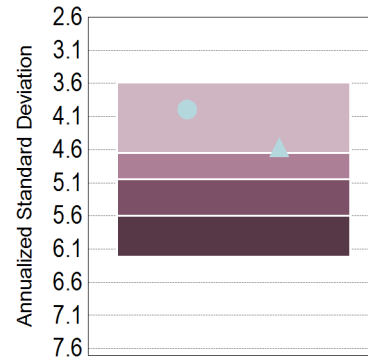
Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Years)

As of September 30, 2018

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

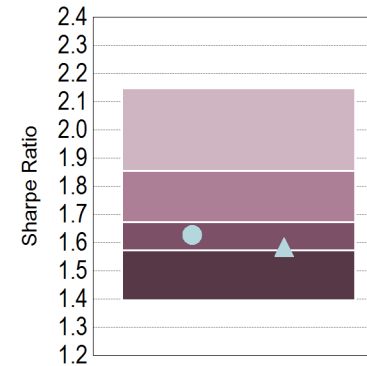
● Total Fund	
Value	7.4
Rank	99
▲ Policy Benchmark	
Value	8.1
Rank	96

Universe	
5th %tile	11.2
25th %tile	9.9
Median	9.3
75th %tile	8.9
95th %tile	8.1

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

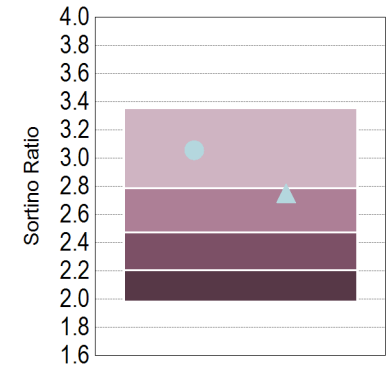
● Total Fund	
Value	4.0
Rank	8
▲ Policy Benchmark	
Value	4.6
Rank	21

Universe	
5th %tile	3.6
25th %tile	4.6
Median	5.0
75th %tile	5.6
95th %tile	6.2

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

● Total Fund	
Value	1.6
Rank	57
▲ Policy Benchmark	
Value	1.6
Rank	72

Universe	
5th %tile	2.1
25th %tile	1.9
Median	1.7
75th %tile	1.6
95th %tile	1.4

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

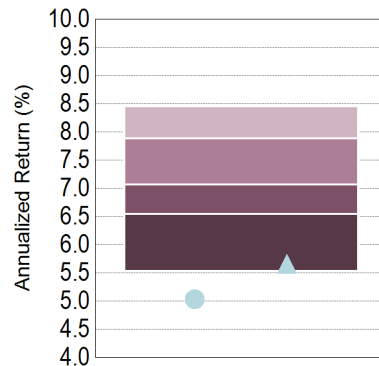
● Total Fund	
Value	3.1
Rank	12
▲ Policy Benchmark	
Value	2.8
Rank	26

Universe	
5th %tile	3.4
25th %tile	2.8
Median	2.5
75th %tile	2.2
95th %tile	2.0

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

As of September 30, 2018

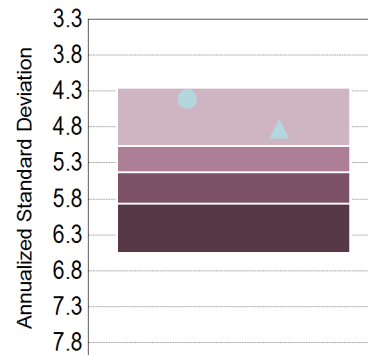
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	5.0
Rank	99
▲ Policy Benchmark	
Value	5.7
Rank	95

Universe	
5th %tile	8.5
25th %tile	7.9
Median	7.1
75th %tile	6.6
95th %tile	5.5

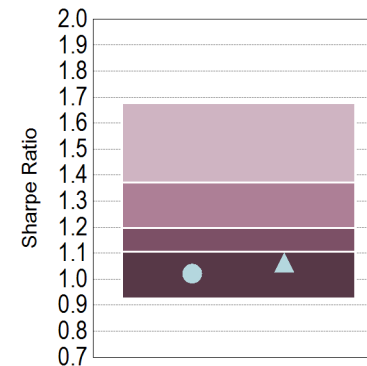
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.4
Rank	9
▲ Policy Benchmark	
Value	4.8
Rank	20

Universe	
5th %tile	4.3
25th %tile	5.1
Median	5.4
75th %tile	5.9
95th %tile	6.5

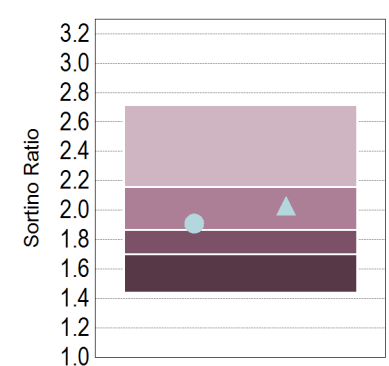
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	1.0
Rank	89
▲ Policy Benchmark	
Value	1.1
Rank	82

Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.9

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



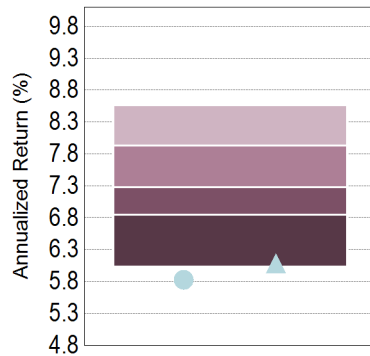
● Total Fund	
Value	1.9
Rank	45
▲ Policy Benchmark	
Value	2.0
Rank	34

Universe	
5th %tile	2.7
25th %tile	2.2
Median	1.9
75th %tile	1.7
95th %tile	1.4

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

As of September 30, 2018

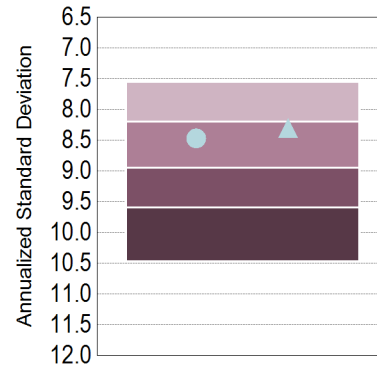
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	5.8
Rank	97
▲ Policy Benchmark	
Value	6.1
Rank	95

Universe	
5th %tile	8.6
25th %tile	7.9
Median	7.3
75th %tile	6.9
95th %tile	6.0

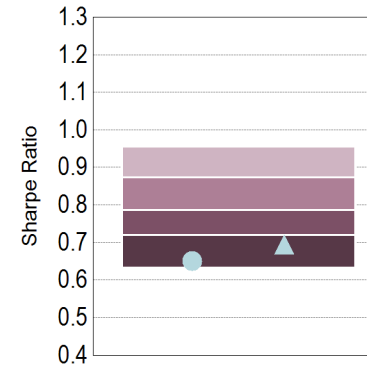
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	8.5
Rank	32
▲ Policy Benchmark	
Value	8.3
Rank	27

Universe	
5th %tile	7.5
25th %tile	8.2
Median	8.9
75th %tile	9.6
95th %tile	10.5

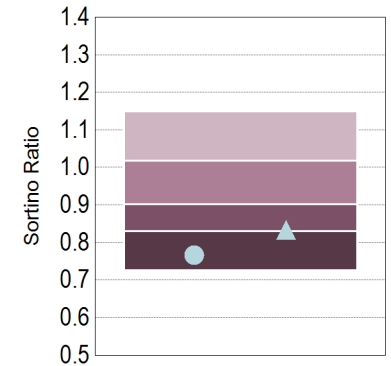
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.7
Rank	93
▲ Policy Benchmark	
Value	0.7
Rank	77

Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.6

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

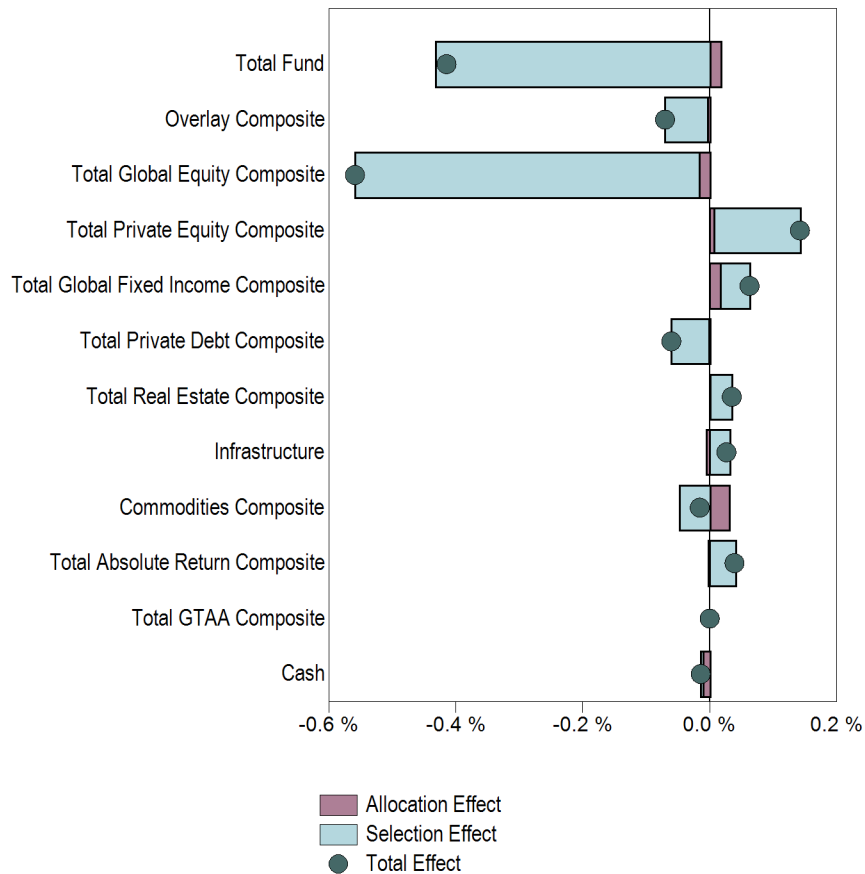


● Total Fund	
Value	0.8
Rank	83
▲ Policy Benchmark	
Value	0.8
Rank	75

Universe	
5th %tile	1.1
25th %tile	1.0
Median	0.9
75th %tile	0.8
95th %tile	0.7

As of September 30, 2018

Attribution Effects
3 Months Ending September 30, 2018



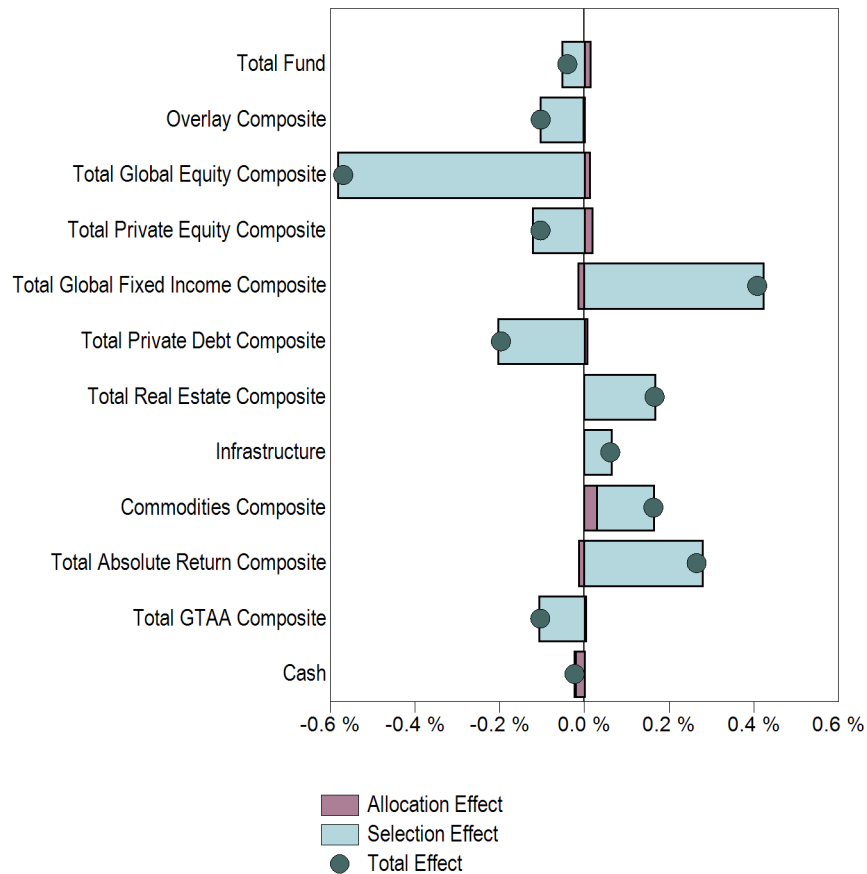
Attribution Summary
3 Months Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-3.8%	0.5%	-4.3%	-0.1%	0.0%	-0.1%
Total Global Equity Composite	2.2%	3.9%	-1.7%	-0.5%	0.0%	-0.6%
Total Private Equity Composite	5.9%	4.2%	1.8%	0.1%	0.0%	0.1%
Total Global Fixed Income Composite	-0.4%	-0.5%	0.2%	0.0%	0.0%	0.1%
Total Private Debt Composite	1.3%	2.1%	-0.8%	-0.1%	0.0%	-0.1%
Total Real Estate Composite	2.6%	2.2%	0.4%	0.0%	0.0%	0.0%
Infrastructure	0.6%	-0.8%	1.4%	0.0%	0.0%	0.0%
Commodities Composite	-2.8%	-2.0%	-0.8%	0.0%	0.0%	0.0%
Total Absolute Return Composite	0.7%	0.0%	0.7%	0.0%	0.0%	0.0%
Total GTAA Composite	--	--	--	--	0.0%	--
Cash	0.3%	0.5%	-0.2%	0.0%	0.0%	0.0%
Total	1.3%	1.7%	-0.4%	-0.4%	0.0%	-0.4%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2018

Attribution Effects
YTD Ending September 30, 2018



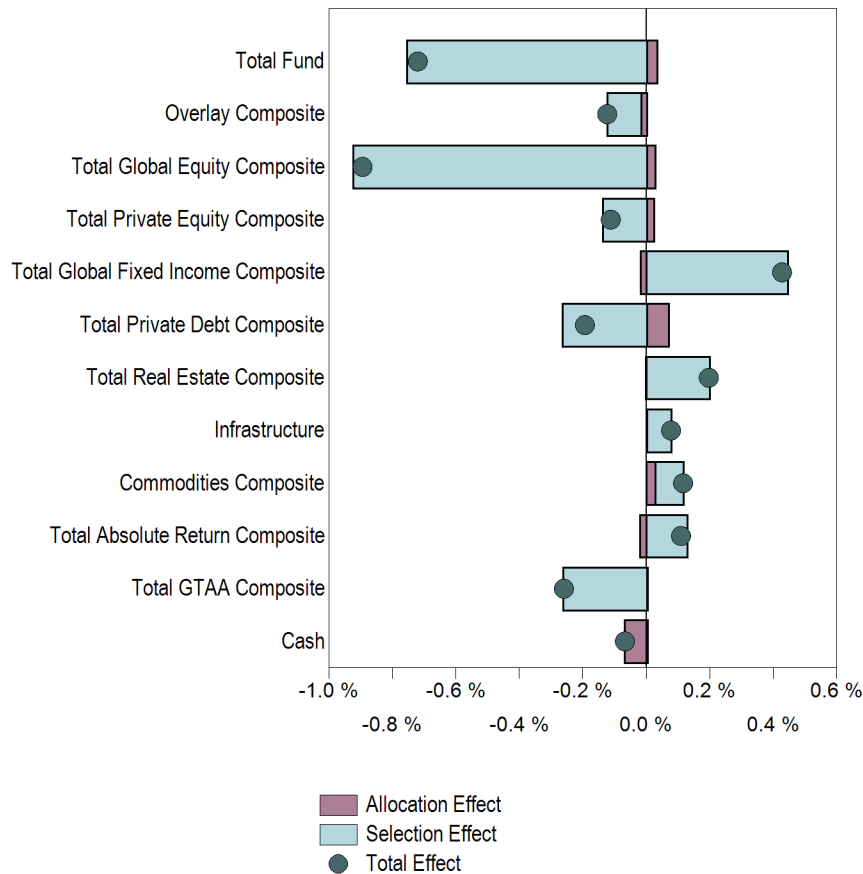
Attribution Summary
YTD Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-15.7%	1.3%	-17.0%	-0.1%	0.0%	-0.1%
Total Global Equity Composite	2.0%	3.7%	-1.7%	-0.6%	0.0%	-0.6%
Total Private Equity Composite	10.9%	12.5%	-1.6%	-0.1%	0.0%	-0.1%
Total Global Fixed Income Composite	-0.1%	-2.3%	2.2%	0.4%	0.0%	0.4%
Total Private Debt Composite	2.1%	4.3%	-2.2%	-0.2%	0.0%	-0.2%
Total Real Estate Composite	7.1%	4.7%	2.4%	0.2%	0.0%	0.2%
Infrastructure	0.2%	-2.1%	2.3%	0.1%	0.0%	0.1%
Commodities Composite	-0.1%	-2.0%	1.9%	0.1%	0.0%	0.2%
Total Absolute Return Composite	2.7%	-1.8%	4.5%	0.3%	0.0%	0.3%
Total GTAA Composite	-0.8%	0.2%	-1.0%	-0.1%	0.0%	-0.1%
Cash	1.5%	1.3%	0.1%	0.0%	0.0%	0.0%
Total	2.2%	2.3%	0.0%	-0.1%	0.0%	0.0%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2018

Attribution Effects
1 Year Ending September 30, 2018



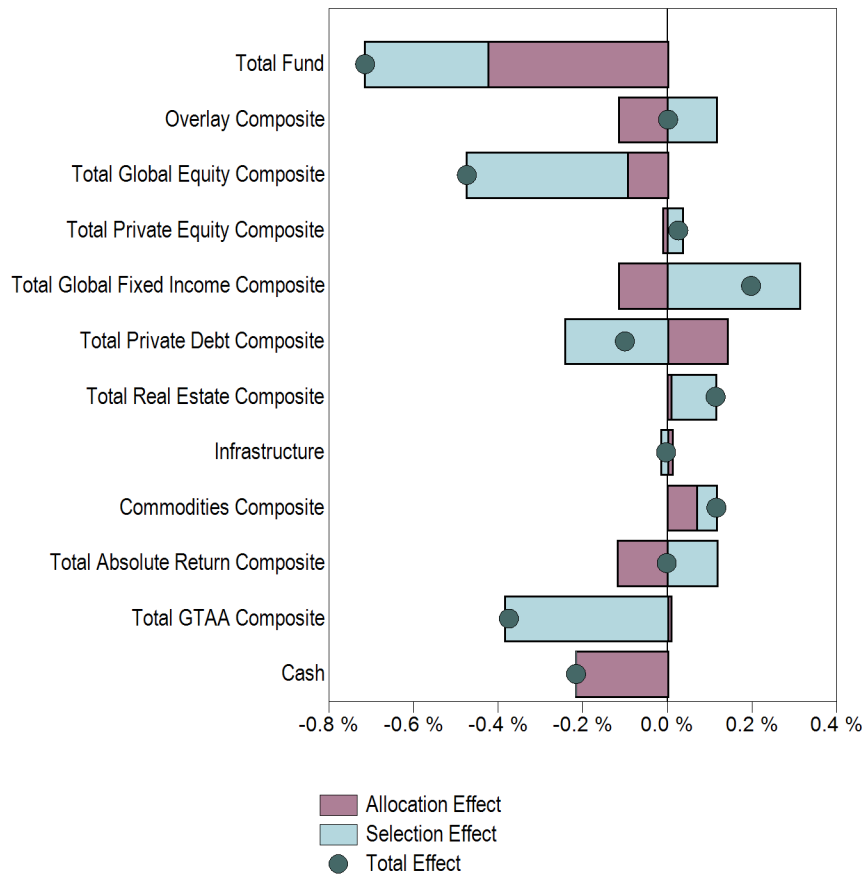
Attribution Summary
1 Year Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-14.8%	1.6%	-16.4%	-0.1%	0.0%	-0.1%
Total Global Equity Composite	6.8%	9.6%	-2.8%	-0.9%	0.0%	-0.9%
Total Private Equity Composite	15.7%	17.4%	-1.7%	-0.1%	0.0%	-0.1%
Total Global Fixed Income Composite	1.0%	-1.2%	2.3%	0.4%	0.0%	0.4%
Total Private Debt Composite	2.9%	6.1%	-3.2%	-0.3%	0.1%	-0.2%
Total Real Estate Composite	10.4%	7.5%	2.9%	0.2%	0.0%	0.2%
Infrastructure	1.2%	-1.6%	2.8%	0.1%	0.0%	0.1%
Commodities Composite	3.9%	2.6%	1.3%	0.1%	0.0%	0.1%
Total Absolute Return Composite	3.1%	0.6%	2.5%	0.1%	0.0%	0.1%
Total GTAA Composite	1.4%	3.9%	-2.5%	-0.3%	0.0%	-0.3%
Cash	1.8%	1.6%	0.2%	0.0%	-0.1%	-0.1%
Total	5.2%	5.9%	-0.7%	-0.8%	0.0%	-0.7%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2018

Attribution Effects
3 Years Ending September 30, 2018



Attribution Summary
3 Years Ending September 30, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	1.9%	0.9%	1.0%	0.1%	-0.1%	0.0%
Total Global Equity Composite	12.3%	13.5%	-1.2%	-0.4%	-0.1%	-0.5%
Total Private Equity Composite	13.2%	12.8%	0.4%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	4.4%	2.8%	1.6%	0.3%	-0.1%	0.2%
Total Private Debt Composite	4.7%	7.4%	-2.7%	-0.2%	0.1%	-0.1%
Total Real Estate Composite	10.5%	9.2%	1.4%	0.1%	0.0%	0.1%
Infrastructure	6.3%	6.8%	-0.6%	0.0%	0.0%	0.0%
Commodities Composite	1.3%	0.5%	0.8%	0.0%	0.1%	0.1%
Total Absolute Return Composite	2.2%	0.5%	1.7%	0.1%	-0.1%	0.0%
Total GTAA Composite	4.3%	8.1%	-3.7%	-0.4%	0.0%	-0.4%
Cash	0.9%	0.9%	0.0%	0.0%	-0.2%	-0.2%
Total	7.5%	8.2%	-0.7%	-0.3%	-0.4%	-0.7%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Total Fund Risk Statistics (Net of Fees)

As of September 30, 2018

Statistics Summary
3 Years Ending September 30, 2018

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Info ratio	Info ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	30.40%	12.26%	52	8.45%	16	0.16%	47	1.78%	-0.68	76	0.89	1.35
San Jose Custom Total Equity Benchmark	--	13.47%	35	9.33%	40	0.00%	49	0.00%	--	--	1.00	1.35
Global Equity Composite	10.70%	15.60%	16	9.68%	47	2.36%	22	3.14%	0.68	12	0.98	1.52
MSCI ACWI IMI Net USD	--	13.47%	35	9.33%	40	0.00%	49	0.00%	--	--	1.00	1.35
U.S. Equity Composite	5.64%	16.79%	33	9.77%	32	-0.76%	42	1.97%	-0.14	38	1.03	1.63
Russell 3000	--	17.07%	30	9.30%	22	0.00%	33	0.00%	--	--	1.00	1.74
International Equity Composite	3.78%	10.13%	42	9.77%	19	1.53%	38	2.03%	0.40	29	0.92	0.95
San Jose Custom MSCI World ex US Benchmark	--	9.32%	53	10.48%	41	0.00%	61	0.00%	--	--	1.00	0.81
Emerging Markets Equity Composite	7.64%	8.00%	86	12.02%	9	-2.13%	82	4.40%	-0.99	91	0.81	0.59
MSCI Emerging Markets	--	12.36%	34	14.29%	71	0.00%	45	0.00%	--	--	1.00	0.80
Marketable Alternative Equity Composite	2.65%	5.98%	--	3.30%	--	2.61%	--	4.05%	-0.32	--	0.39	1.55
HFRI Equity Hedge (Total) Index	--	7.28%	--	5.03%	--	0.00%	--	0.00%	--	--	1.00	1.27
Total Private Equity Composite	13.72%	13.16%	--	4.06%	--	12.81%	--	8.10%	0.24	--	-0.05	3.03
San Jose Custom Private Equity Benchmark	--	11.24%	--	6.69%	--	0.00%	--	0.00%	--	--	1.00	1.55
Total Private Equity ex Russell 3000	5.44%	10.71%	--	2.91%	--	8.80%	--	6.64%	-0.08	--	0.10	3.39
San Jose Custom Private Equity Benchmark	--	11.24%	--	6.69%	--	0.00%	--	0.00%	--	--	1.00	1.55

Total Fund Risk Statistics (Net of Fees)

As of September 30, 2018

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Info ratio	Info ratio Rank	Beta	Sharpe Ratio
Total Global Fixed Income Composite	17.82%	4.40%	37	3.09%	26	2.54%	41	2.98%	0.53	26	0.51	1.15
Fixed Income Blended Benchmark	--	2.81%	67	4.80%	61	0.00%	72	0.00%	--	--	1.00	0.41
Emerging Market Debt Composite	2.89%	5.19%	68	5.82%	31	1.12%	54	3.46%	-0.14	69	0.66	0.74
San Jose Custom EMD Benchmark	--	5.68%	47	8.16%	63	0.00%	63	0.00%	--	--	1.00	0.59
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	1.97%	--	4.92%	--	0.00%	--	0.00%	--	--	1.00	0.23
Total Real Estate Composite	7.28%	10.53%	--	3.85%	--	5.03%	--	3.66%	0.37	--	0.56	2.51
San Jose Custom Total Real Estate BM	--	9.18%	--	3.56%	--	0.00%	--	0.00%	--	--	1.00	2.34
Total Real Estate Ex Russell Real Estate	5.90%	11.71%	--	4.43%	--	8.52%	--	5.16%	0.45	--	0.27	2.45
San Jose Custom Real Estate Benchmark	--	9.36%	--	3.93%	--	0.00%	--	0.00%	--	--	1.00	2.16
Commodities Composite	2.02%	1.29%	--	6.08%	--	0.90%	--	6.33%	0.22	--	0.48	0.07
Bloomberg Commodity Index TR USD	--	-0.11%	--	9.90%	--	0.00%	--	0.00%	--	--	1.00	-0.10
Total Absolute Return Composite	5.95%	2.19%	--	2.09%	--	1.43%	--	3.37%	0.50	--	0.29	0.63
San Jose Custom Absolute Return Benchmark	--	0.50%	--	4.06%	--	0.00%	--	0.00%	--	--	1.00	-0.09
Cash	16.29%	0.89%	--	0.29%	--	0.03%	--	0.21%	0.13	--	1.08	0.10
91 Day T-Bills	--	0.86%	--	0.18%	--	0.00%	--	0.00%	--	--	1.00	0.00

Total Fund Rolling Excess Returns

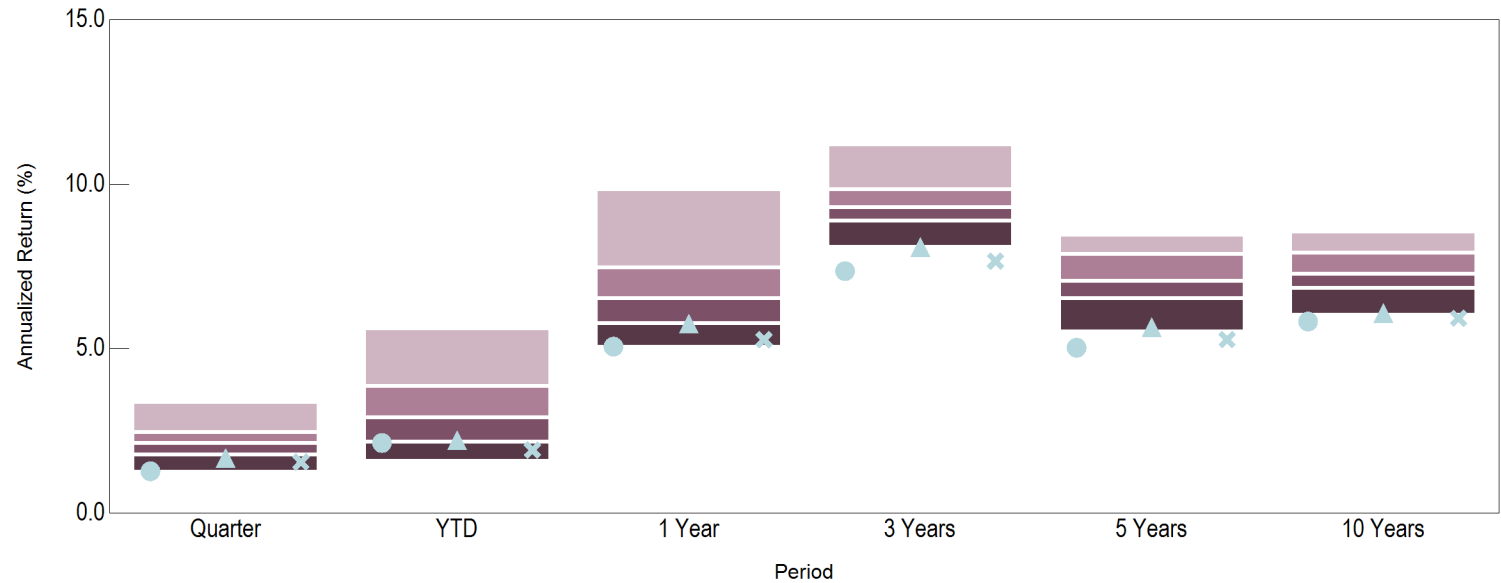
As of September 30, 2018

Rolling Annualized Excess Performance



As of September 30, 2018

InvestorForce Public DB > \$1B Net Return Comparison
Ending September 30, 2018

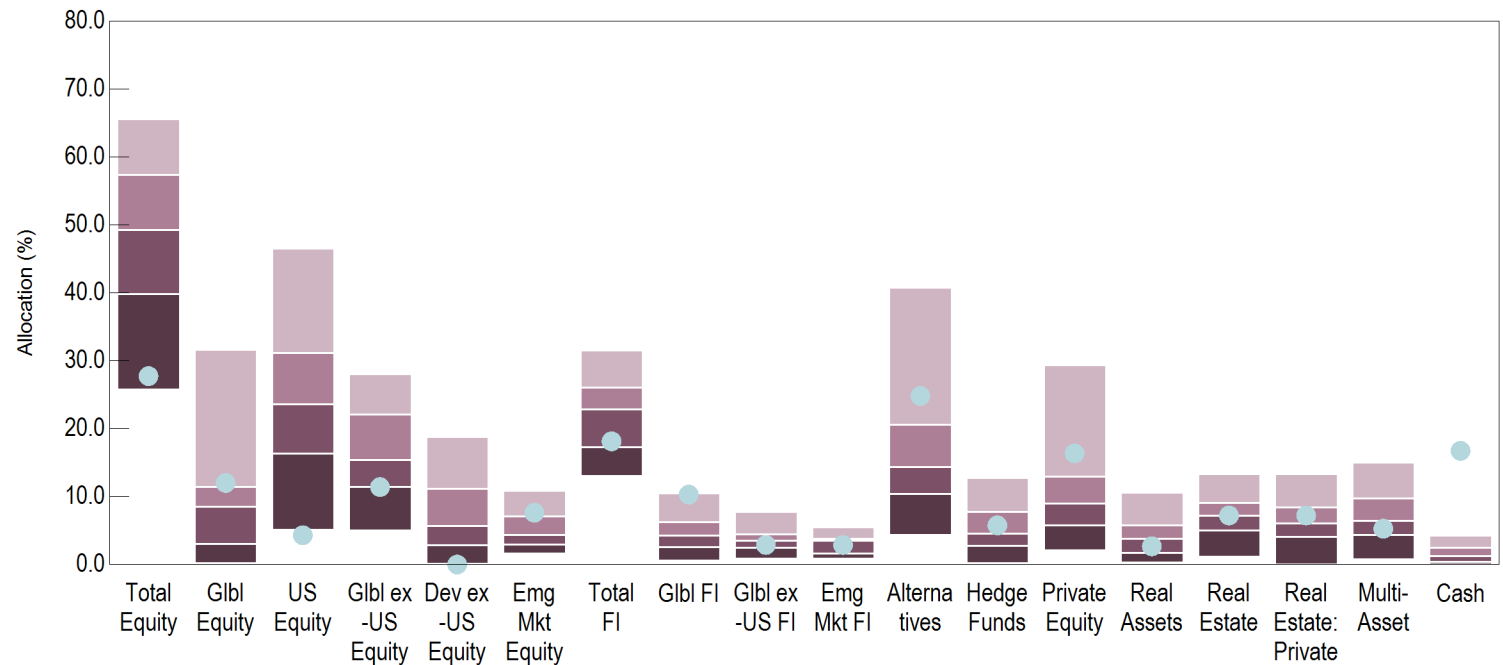


		Return (Rank)											
5th Percentile		3.4		5.6		9.8		11.2		8.5		8.6	
25th Percentile		2.5		3.9		7.5		9.9		7.9		7.9	
Median		2.1		2.9		6.5		9.3		7.1		7.3	
75th Percentile		1.8		2.2		5.8		8.9		6.6		6.9	
95th Percentile		1.3		1.6		5.1		8.1		5.5		6.0	
# of Portfolios		63		62		62		62		60		53	
●	Total Fund	1.3	(94)	2.1	(78)	5.1	(96)	7.4	(99)	5.0	(99)	5.8	(97)
▲	Policy Benchmark	1.7	(85)	2.2	(75)	5.8	(76)	8.1	(96)	5.7	(95)	6.1	(95)
✕	Allocation Index	1.6	(88)	1.9	(89)	5.3	(93)	7.7	(98)	5.3	(97)	5.9	(96)

¹ Fiscal Year begins July 1.

As of September 30, 2018

Total Plan Allocation vs. InvestorForce Public DB > \$1B Net
As of September 30, 2018



	Allocation																		
5th Percentile	65.	31.	46.	28.	18.	10.	31.	10.	7.7	5.5	40.	12.	29.	10.	13.	13.	15.	4.3	--
25th Percentile	57.	11.	31.	22.	11.	7.2	26.	6.4	4.5	3.9	20.	7.8	13.	5.9	9.1	8.5	9.8	2.5	--
Median	49.	8.6	23.	15.	5.7	4.5	22.	4.4	3.6	3.6	14.	4.7	9.1	3.9	7.3	6.1	6.6	1.3	--
75th Percentile	40.	3.2	16.	11.	2.9	3.0	17.	2.6	2.6	1.7	10.	2.8	5.9	1.8	5.1	4.2	4.5	0.5	--
95th Percentile	25.	0.3	5.2	5.1	0.2	1.8	13.	0.6	0.9	0.9	4.4	0.3	2.2	0.4	1.2	0.2	0.8	0.1	--
# of Portfolios	58	22	48	53	32	46	59	26	30	27	55	37	51	31	51	48	37	59	--
● Total Fund Rank	27.	12.	4.3	11.	0.0	7.6	18.	10.	2.9	2.9	24.	5.8	16.	2.7	7.2	7.2	5.3	16.	--
	93	24	99	77	99	20	72	6	70	62	23	39	16	61	53	43	62	1	--

As of September 30, 2018

Major Benchmark Returns					
Periods Ending September 30, 2018					
Name	Q3-18	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	7.1	17.6	17.1	13.5	12.0
S&P 500	7.7	17.9	17.3	13.9	12.0
Russell 1000	7.4	17.8	17.1	13.7	12.1
Russell 1000 Growth	9.2	26.3	20.6	16.6	14.3
Russell 1000 Value	5.7	9.5	13.6	10.7	9.8
Russell MidCap	5.0	14.0	14.5	11.7	12.3
Russell 2000	3.6	15.2	17.1	11.1	11.1
Russell 2000 Growth	5.5	21.1	18.0	12.1	12.7
Russell 2000 Value	1.6	9.3	16.1	9.9	9.5
International Equity					
MSCI ACWI	4.3	9.8	13.4	8.7	8.2
MSCI World ex USA	1.3	2.7	9.3	4.2	5.2
MSCI EAFE	1.4	2.7	9.2	4.4	5.4
MSCI Emerging Markets	-1.1	-0.8	12.4	3.6	5.4
Fixed Income					
91 Day T-Bills	0.5	1.6	0.9	0.5	0.3
BBgBarc US Aggregate TR	0.0	-1.2	1.3	2.2	3.8
BBgBarc US Govt/Credit TR	0.1	-1.4	1.4	2.2	4.0
BBgBarc US Municipal TR	-0.2	0.3	2.2	3.5	4.8
BBgBarc US High Yield TR	2.4	3.0	8.1	5.5	9.5
FTSE WGBI TR	-1.6	-1.5	1.7	0.2	2.2
FTSE WGBI ex US TR	-2.2	-1.6	2.4	-0.2	2.0
Real Estate					
FTSE NAREIT All REIT	0.7	4.2	9.2	9.7	8.1
NCREIF Property Index	1.7	7.2	7.8	9.6	6.4
Alternatives					
HFRI Fund of Funds Composite Index	0.2	3.0	3.3	3.2	2.5
Inflation					
Consumer Price Index	0.2	2.3	2.0	1.5	1.4

As of September 30, 2018

Benchmark History

As of September 30, 2018

Total Fund			34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% BBgBarc Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofAML Global High Yield TR
5/1/2018	Present		
11/1/2016	4/30/2018		31% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 16% Fixed Income Blended Benchmark / 11% S&P Global Leveraged Loan + 2% / 7% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 10% 60% MSCI World & 40% Citigroup WGBI / 1% 91 Day T-Bills / 7% San Jose Custom Total Real Estate BM / 6% San Jose Custom Absolute Return Benchmark
Total Global Equity Composite			
1/1/2013	Present		100% MSCI ACWI IMI (Net)
Global Equity Composite			
3/1/2013	Present		MSCI ACWI IMI Net USD
U.S. Equity Composite			
6/1/1995	Present		Russell 3000
International Equity Composite			
10/1/2014	Present		MSCI World ex USA
7/1/2014	9/30/2014		MSCI World ex USA IMI NR USD
6/1/1995	6/30/2014		MSCI EAFE
Emerging Markets Equity Composite			
9/1/2001	Present		MSCI Emerging Markets
Marketable Alternative Equity Composite			
10/1/2014	Present		HFRI Equity Hedge (Total) Index
Total Private Equity Composite			
11/1/2016	Present		Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016		Cambridge Associates US All PE (1 Qtr Lag)
Total Private Equity ex Russell 3000			
11/1/2016	Present		Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016		Cambridge Associates US All PE (1 Qtr Lag)
Total Global Fixed Income Composite			
10/1/2015	Present		80% BBgBarc Global Aggregate TR / 10% 50% Bofa Global HY/50% S&P Global Leveraged Loan / 10% San Jose Custom EMD Benchmark
Total Global Core Composite			
10/1/2015	Present		BBgBarc Global Aggregate TR

Total Fund Aggregate

As of September 30, 2018

Non-Investment Grade Credit Portfolio		
10/1/2015	Present	50% ICE BofAML Global High Yield TR / 50% S&P Global Leveraged Loan
Emerging Market Debt Composite		
7/1/2013	Present	100% JP Morgan Blended EMD Benchmark
Total Core Fixed Income Composite		
1/1/2014	Present	100% BBgBarc Global Aggregate TR
Total Private Debt Composite		
10/1/2015	Present	S&P Global Leveraged Loan + 0.17
Total Real Assets		
5/1/2018	Present	37.5% Bloomberg Commodity Index TR USD / 50% NCREIF Property Index / 12.5% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	41.18% Bloomberg Commodity Index TR USD / 41.18% NCREIF Property Index / 17.64% DJ Brookfield Global Infrastructure Net TR USD
Total Real Estate Composite		
12/1/2012	Present	43% 60% MSCI World & 40% Citigroup WGBI / 57% San Jose Custom Real Estate Benchmark
Total Real Estate Ex Russell Real Estate		
12/1/2012	Present	NCREIF ODCE 1Q Lag
Infrastructure		
6/1/2016	Present	DJ Brookfield Global Infrastructure Net TR USD
Commodities Composite		
4/1/2011	Present	Bloomberg Commodity Index TR USD
Total Absolute Return Composite		
6/1/2016	Present	Absolute Return ex-Interim Benchmark
Macro Composite		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value Composite		
7/1/2015	Present	HFRI Relative Value (Total) Index
Total GTAA Composite		
1/1/2013	Present	60% MSCI World / 40% FTSE WGBI TR
Cash		
7/1/2002	Present	91 Day T-Bills

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.

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.