

# FUND EVALUATION REPORT

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## City of San Jose Police and Fire Department Retirement Plan

Quarterly Review  
June 30, 2018



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

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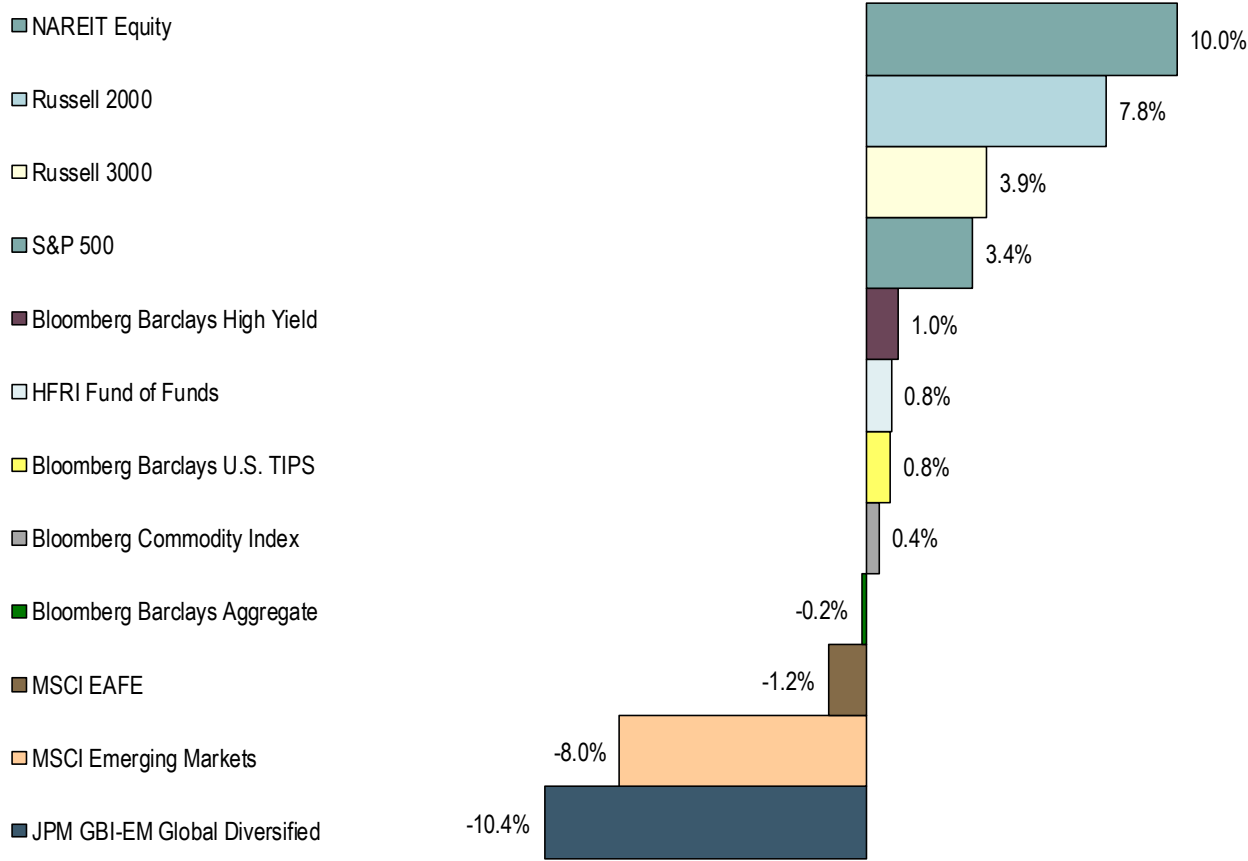
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# **The World Markets Second Quarter of 2018**

### The World Markets<sup>1</sup> Second Quarter of 2018



<sup>1</sup> Source: InvestorForce.

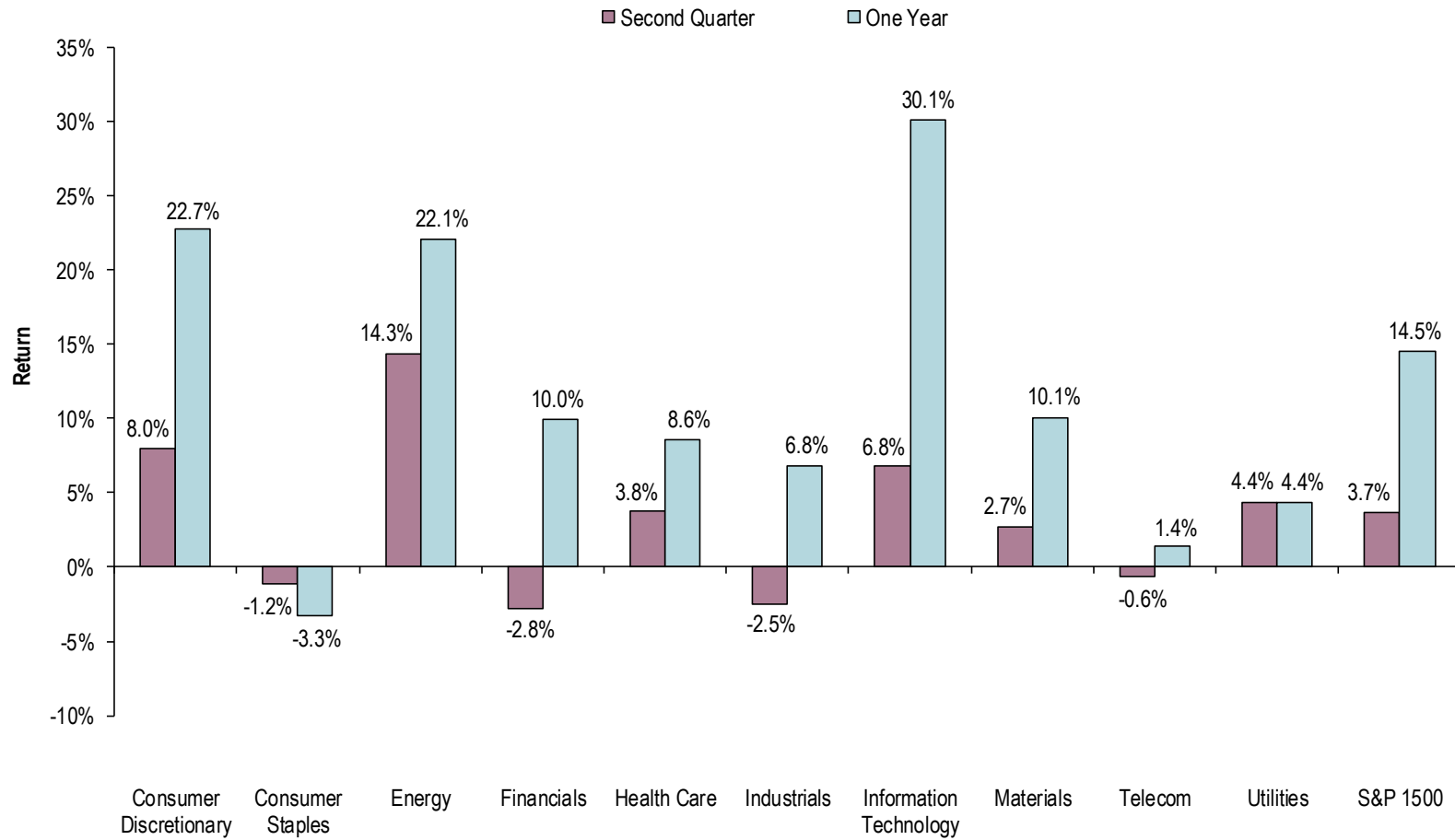


Index Returns<sup>1</sup>

|  | 2Q18<br>(%) | YTD<br>(%) | 1 YR<br>(%) | 3 YR<br>(%) | 5 YR<br>(%) | 10 YR<br>(%) |
|--|-------------|------------|-------------|-------------|-------------|--------------|
| <b>Domestic Equity</b>                 |             |            |             |             |             |              |
| Russell 3000                           | 3.9         | 3.2        | 14.8        | 11.6        | 13.3        | 10.2         |
| Russell 1000                           | 3.6         | 2.9        | 14.5        | 11.6        | 13.4        | 10.2         |
| Russell 1000 Growth                    | 5.8         | 7.3        | 22.5        | 15.0        | 16.4        | 11.8         |
| Russell 1000 Value                     | 1.2         | -1.7       | 6.8         | 8.3         | 10.3        | 8.5          |
| Russell MidCap                         | 2.8         | 2.3        | 12.3        | 9.6         | 12.2        | 10.2         |
| Russell MidCap Growth                  | 3.2         | 5.4        | 18.5        | 10.7        | 13.4        | 10.5         |
| Russell MidCap Value                   | 2.4         | -0.2       | 7.6         | 8.8         | 11.3        | 10.1         |
| Russell 2000                           | 7.8         | 7.7        | 17.6        | 11.0        | 12.5        | 10.6         |
| Russell 2000 Growth                    | 7.2         | 9.7        | 21.9        | 10.6        | 13.6        | 11.2         |
| Russell 2000 Value                     | 8.3         | 5.4        | 13.1        | 11.2        | 11.2        | 9.9          |
| <b>Foreign Equity</b>                  |             |            |             |             |             |              |
| MSCI ACWI (ex. U.S.)                   | -2.6        | -3.8       | 7.3         | 5.1         | 6.0         | 2.5          |
| MSCI EAFE                              | -1.2        | -2.7       | 6.8         | 4.9         | 6.4         | 2.8          |
| MSCI EAFE (Local Currency)             | 3.5         | -1.0       | 6.1         | 5.2         | 8.9         | 5.0          |
| MSCI EAFE Small Cap                    | -1.6        | -1.3       | 12.4        | 10.1        | 11.3        | 6.8          |
| MSCI Emerging Markets                  | -8.0        | -6.7       | 8.2         | 5.6         | 5.0         | 2.3          |
| MSCI Emerging Markets (Local Currency) | -3.5        | -2.8       | 10.5        | 7.5         | 8.4         | 5.2          |
| <b>Fixed Income</b>                    |             |            |             |             |             |              |
| Bloomberg Barclays Universal           | -0.3        | -1.7       | -0.3        | 2.1         | 2.6         | 4.1          |
| Bloomberg Barclays Aggregate           | -0.2        | -1.6       | -0.4        | 1.7         | 2.3         | 3.7          |
| Bloomberg Barclays U.S. TIPS           | 0.8         | 0.0        | 2.1         | 1.9         | 1.7         | 3.0          |
| Bloomberg Barclays High Yield          | 1.0         | 0.2        | 2.6         | 5.5         | 5.5         | 8.2          |
| JPM GBI-EM Global Diversified          | -10.4       | -6.4       | -2.3        | 2.0         | -1.4        | 2.6          |
| <b>Other</b>                           |             |            |             |             |             |              |
| NAREIT Equity                          | 10.0        | 1.0        | 3.5         | 8.1         | 8.3         | 7.9          |
| Bloomberg Commodity Index              | 0.4         | 0.0        | 7.3         | -4.5        | -6.4        | -9.0         |
| HFRI Fund of Funds                     | 0.8         | 1.0        | 5.5         | 2.0         | 3.5         | 1.4          |

<sup>1</sup> Source: InvestorForce.

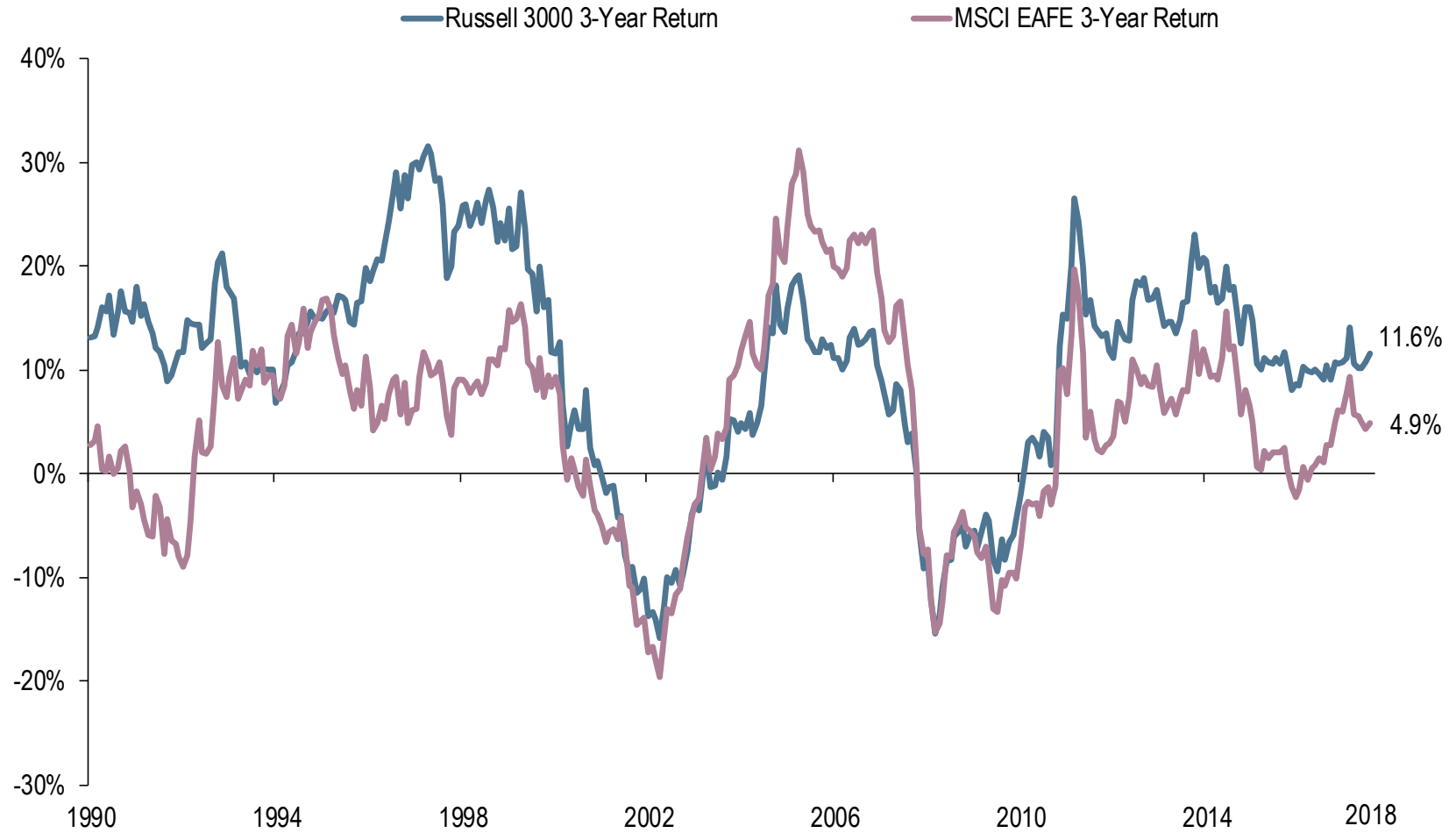
### S&P Sector Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.



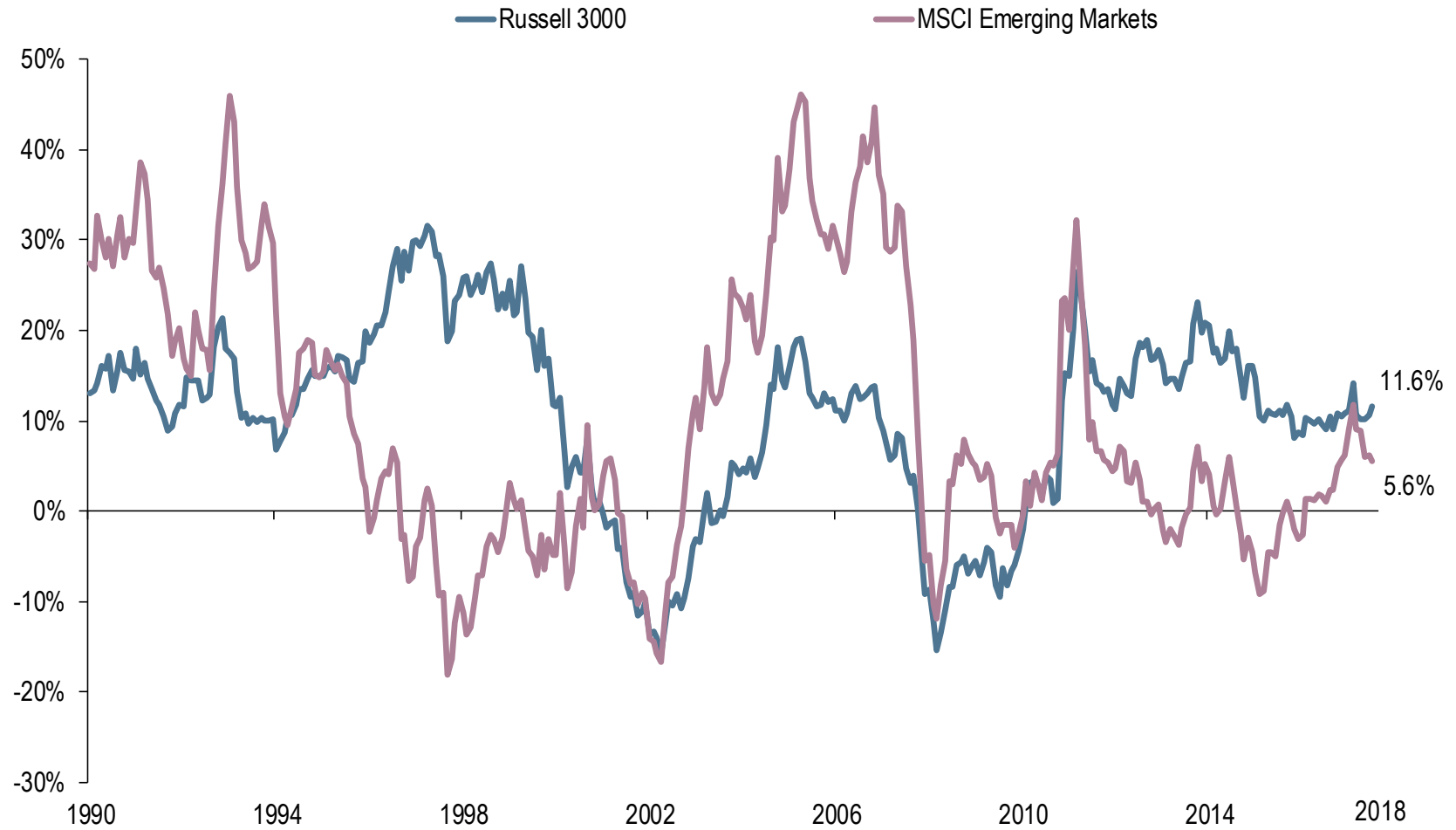
### U.S. and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



### U.S. and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>

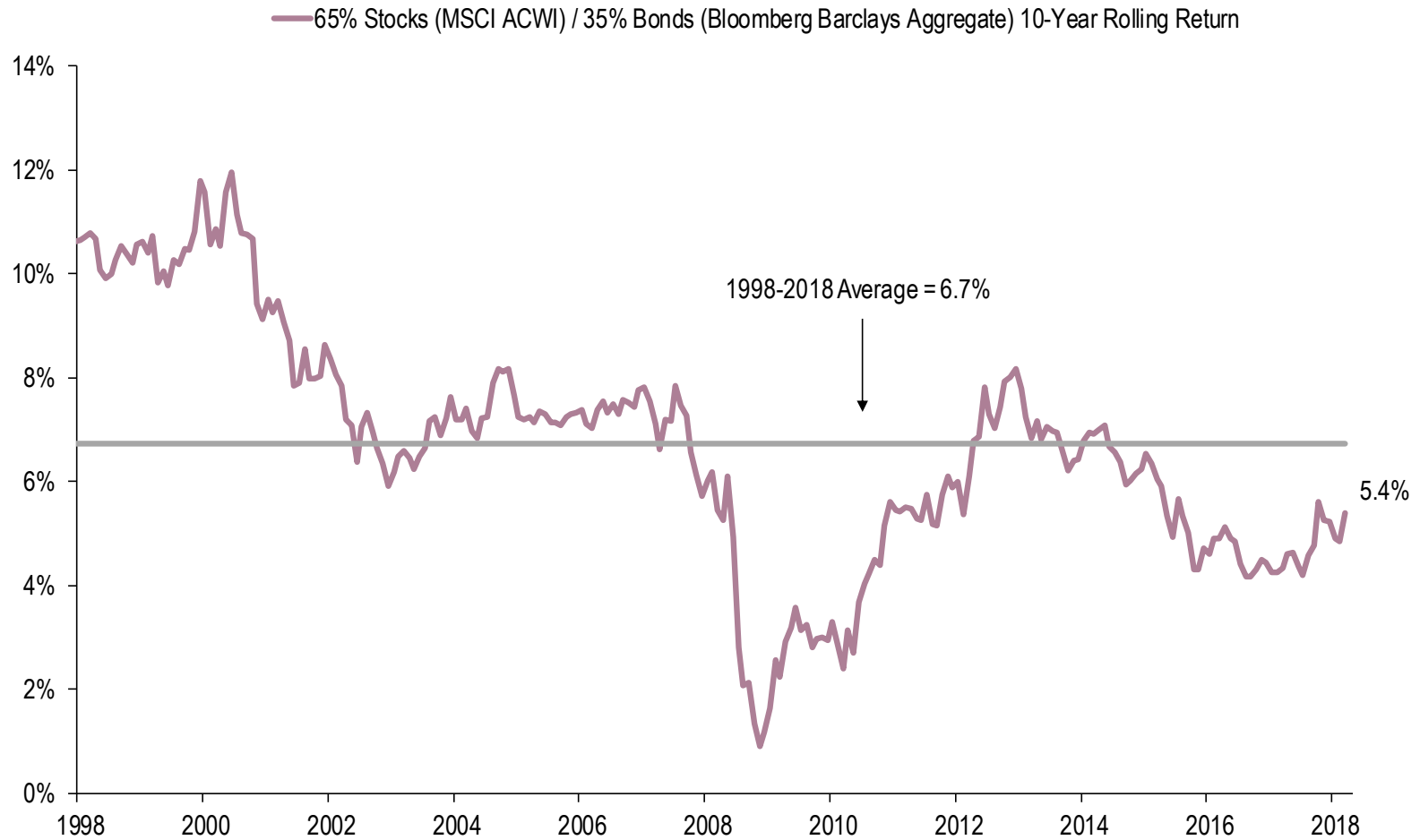


<sup>1</sup> Source: InvestorForce.





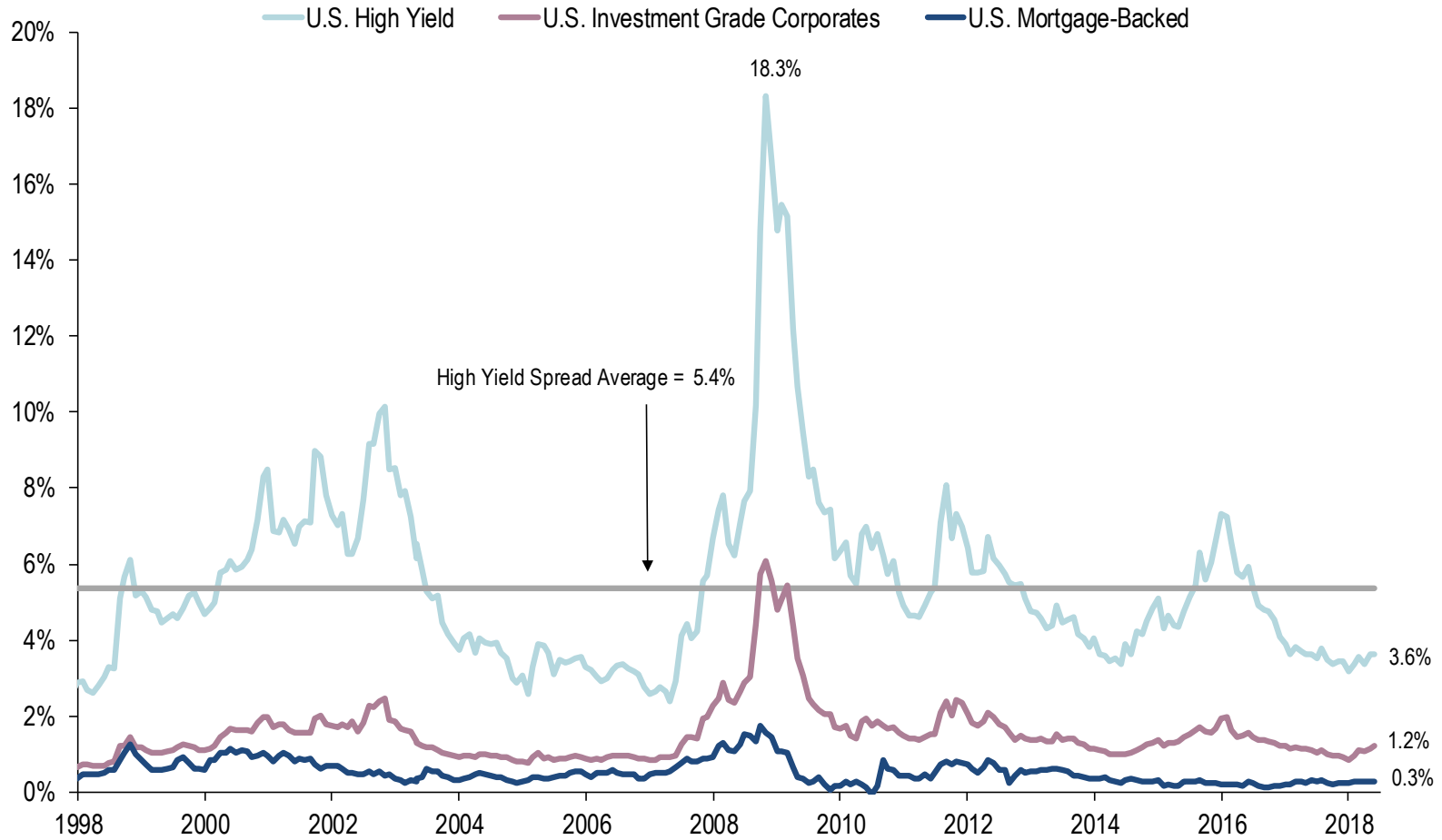
## Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



### Credit Spreads vs. U.S. Treasury Bonds<sup>1,2</sup>

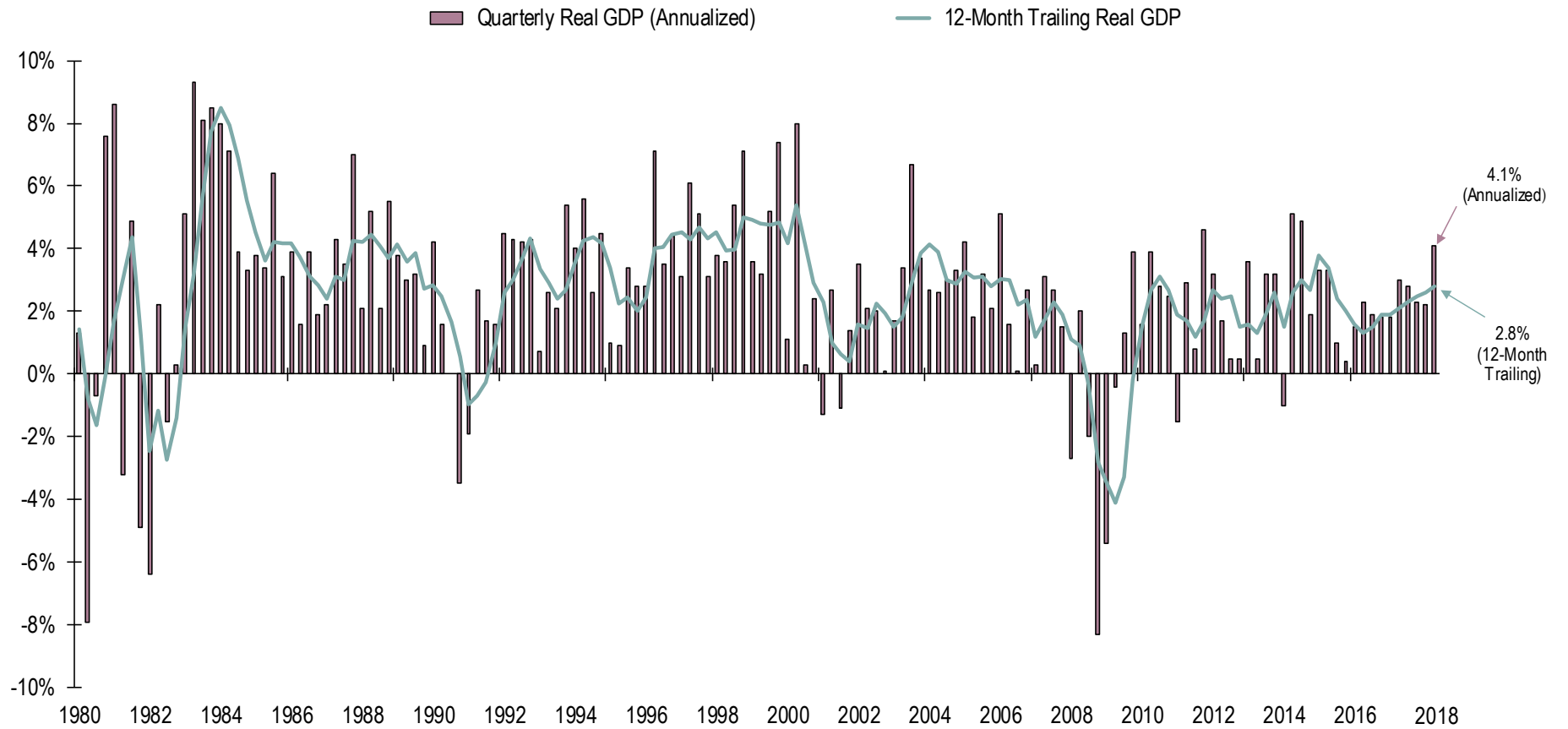


<sup>1</sup> Source: Barclays Live.

<sup>2</sup> The median high yield spread was 4.8% from 1997-2018.



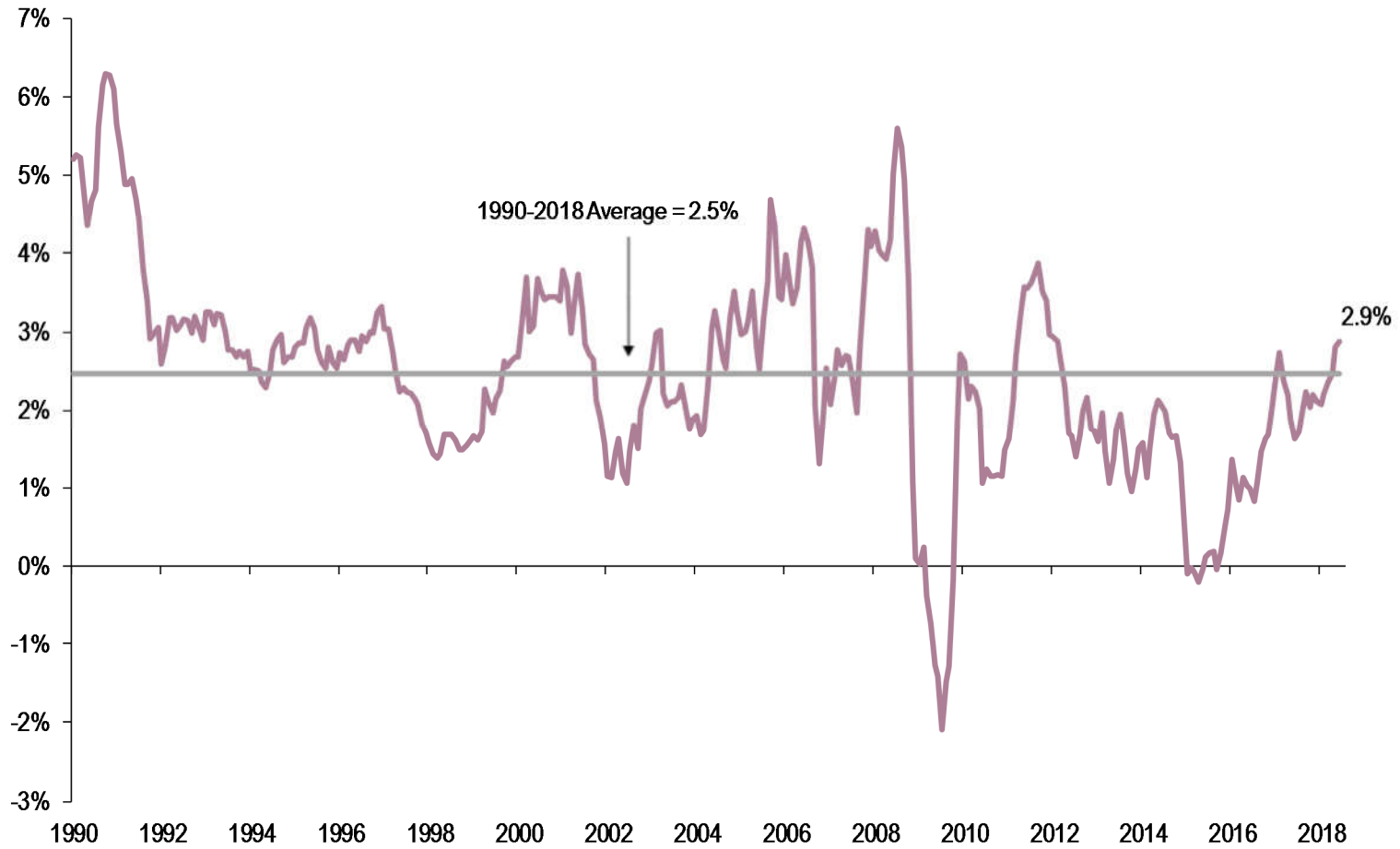
### U.S. Real Gross Domestic Product (GDP) Growth<sup>1</sup>



<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q2 2018 and represents the first estimate.



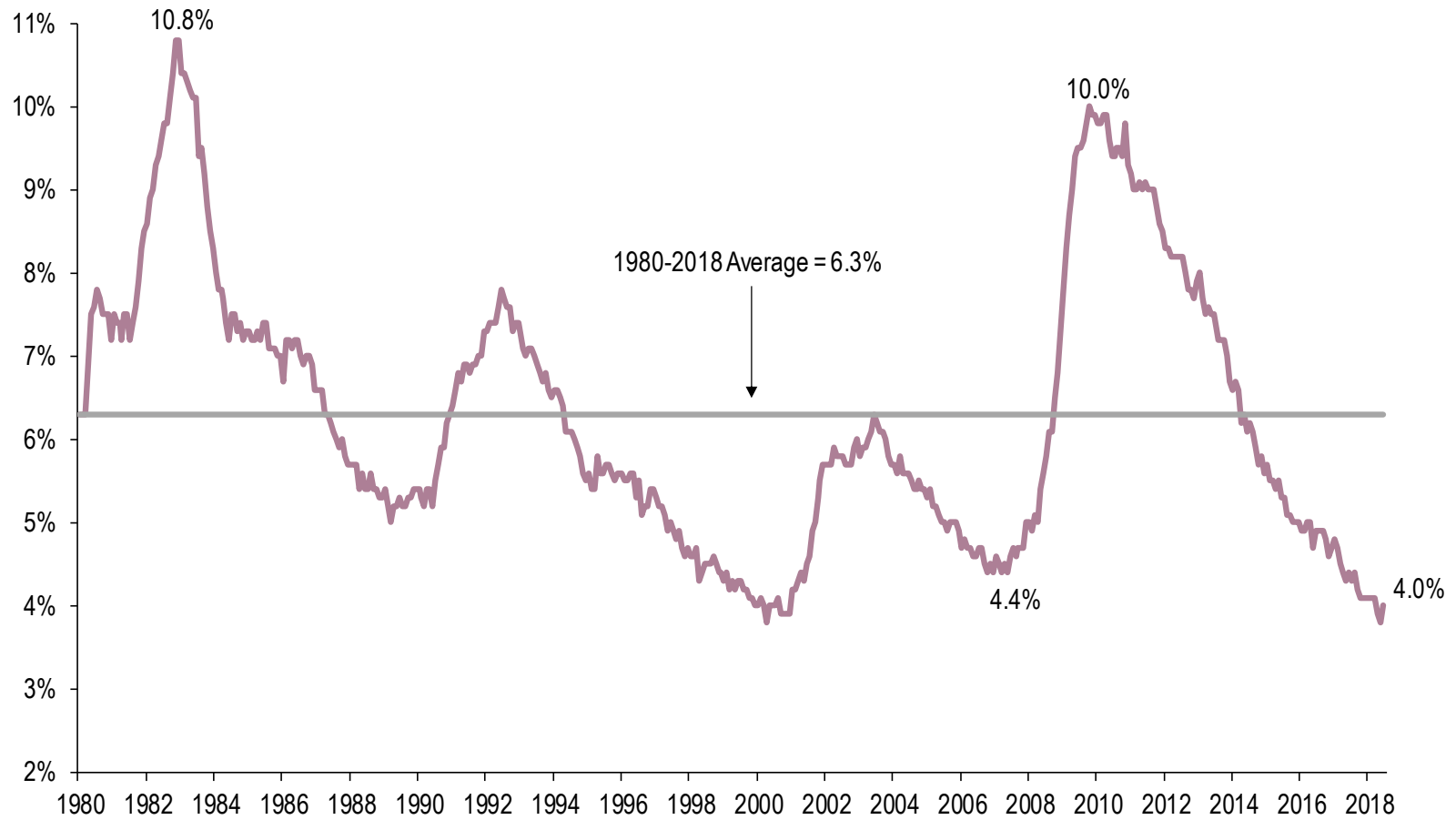
### U.S. Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2018.



### U.S. Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of June 30, 2018.



# **Executive Summary As of June 30, 2018**

**The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,523.5 million on June 30, 2018, a decrease of approximately \$33.8 million from the end of the prior quarter. The Plan had net cash outflows of \$56.8 million during the quarter.**

- The Retirement Plan's net of fees performance for the quarter was +0.5%, outperforming the Policy Benchmark (+0.0%) and the Allocation Index (+0.1%) while slightly underperforming the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+0.6%).
- The Retirement Plan returned +6.9% in the trailing one-year period, compared to +7.6% for the Policy Benchmark, +6.9% for the Allocation Index, and +8.0% for the peer median. The Plan's standard deviation of returns was 3.9% over the one-year period, versus 4.5% for the peer median.
  - Total Global Equity returned -0.3% for the quarter and +10.3% over the one-year period, underperforming the Custom Benchmark's returns of +0.7% and +11.1%, respectively. For the quarter, Global Equity returned +1.6%, U.S. Equity returned +4.1%, International Equity returned -0.9%, Emerging Markets Equity returned -10.9%, and Marketable Alternative Equity returned +1.8%.
  - Total Global Fixed Income returned -0.9% for the quarter and +3.0% over the one-year period, outperforming the Custom Benchmark's returns of -3.0% and +1.2%, respectively. For the quarter, Global Core returned -0.6%, Non-Investment Grade Credit returned +1.5%, and Emerging Markets Debt returned -4.9%.
  - Total Real Assets returned +3.0% for the quarter and +9.2% over the one-year period, outperforming the Real Assets Custom Benchmark return of +1.8% for the quarter and +6.6% over the one-year period.
- The Retirement Plan added three investment manager during the quarter: Crestline Portfolio Financing (Private Equity), Innovation Endeavors III, L.P. (Private Equity) and Torchlight Debt Opportunity VI (Real Estate).

## Artisan

- Artisan Global Value returned -0.1% for the quarter and +7.8% in the one-year period, outperforming the MSCI ACWI Value benchmark by 120 and 240 basis points, respectively. Compared to peers, Artisan ranks in the 31st percentile since inception. Consumer staples holdings were a source of strength in the portfolio, while consumer discretionary holdings detracted from relative results. From a regional standpoint, performance remained well balanced.

## Cove Street

- Cove Street Small Cap Value returned +3.6% for the quarter, underperforming the Russell 2000 Value benchmark by 470 basis points. Cove Street has also underperformed the benchmark by 410 basis points since inception. Stock selection within services and telecommunications were the largest detractors from performance.

## GQG Partners

- GQG Partners Global Emerging Markets returned -9.1% for the quarter, underperforming the MSCI Emerging Markets benchmark by 110 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 160 basis points while ranking in the 26th percentile compared to peers. A regional overweight in Russia was the largest detractor to GQG's overall performance.

## Iguazu

- Wellington Iguazu Partners L.P. outperformed the J.P. Morgan Emerging Market Bond Index for the quarter (+3.7% vs. -7.0%) and since inception has outperformed the benchmark by 480 basis points. Compared to peers, Iguazu ranked in the 1st percentile for all trailing time periods.

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<sup>1</sup> Net of management fees.





## Second Quarter Manager Summary

| Investment Manager               | Asset Class                 | Changes/<br>Announcements | Performance<br>Concerns | Meketa<br>Recommendation <sup>1</sup> | Comments               |
|----------------------------------|-----------------------------|---------------------------|-------------------------|---------------------------------------|------------------------|
| Artisan Global Opportunities     | Global Equity               | Yes                       | ---                     | Hold                                  | Personnel Changes      |
| Artisan Global Value             | Global Equity               | Yes                       | ---                     | Hold                                  | Personnel Changes      |
| Cove Street Small Cap Value      | U.S. Equity                 | ---                       | ---                     | ---                                   | ---                    |
| Oberweis International Opps.     | International Equity        | ---                       | ---                     | ---                                   | ---                    |
| Comgest Global EM                | Emerging Markets Equity     | ---                       | Yes                     | ---                                   | Watch List             |
| GQG Partners Global EM           | Emerging Markets Equity     | ---                       | ---                     | ---                                   | ---                    |
| 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 Eureka             | Long-Short Equity           | ---                       | ---                     | ---                                   | ---                    |
| Franklin Templeton               | Global Core                 | Yes                       | Yes                     | Hold                                  | Acquisition/Watch List |
| Colchester Global Bond Fund      | Global Core                 | ---                       | Yes                     | ---                                   | Watch List             |
| Voya Securitized Credit          | Global Credit               | ---                       | ---                     | ---                                   | ---                    |
| Beach Point Total Return Fund II | Non-Investment Grade Credit | ---                       | Yes                     | ---                                   | Watch List             |
| Symphony Long Short Credit       | Non-Investment Grade Credit | ---                       | Yes                     | ---                                   | Watch List             |
| Claren Road Credit Fund          | Long-Short Credit           | ---                       | Yes                     | ---                                   | Approved Termination   |
| Davidson Kempner Inst.           | Non-Investment Grade Credit | ---                       | ---                     | ---                                   | ---                    |
| BlueBay EM Select Debt           | Emerging Markets Debt       | ---                       | Yes                     | ---                                   | Watch List             |
| Iguazu Partners LP Fund          | Emerging Markets Debt       | ---                       | ---                     | ---                                   | ---                    |
| Credit Suisse Risk Parity        | Commodities                 | ---                       | ---                     | ---                                   | ---                    |
| Pinnacle Natural Resources       | Commodities                 | ---                       | Yes                     | ---                                   | Approved Termination   |

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



**Artisan**

- During the quarter, an analyst joined the Growth team.
- During the quarter, a research associate and analyst joined the Global Value team.

**Comgest**

- Since inception in March, 2017 Comgest (+2.8%) has underperformed the MSCI Emerging Markets SMID Cap by 720 basis points and ranked in the 92<sup>nd</sup> percentile compared to peers.

**Dimensional**

- During the quarter, there were four additions and two departures 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 (+2.5%) has underperformed the HFRI Equity Hedge Index by 210 basis points.

**Franklin Templeton**

- During the quarter, Franklin Templeton acquired Edinburgh Partners Limited (EPL), an Edinburgh-based global management company.
- Over the three-year period, Franklin Templeton (+2.1%) has underperformed the Bloomberg Barclays Global Aggregate by 50 basis points.

**Colchester**

- Over the three-year period, Colchester (+2.4%) has underperformed the Bloomberg Barclays Global Aggregate by 20 basis points.

### **Beach Point**

- Over the three-year period, Beach Point (+4.8%) has underperformed the Bloomberg Barclays US High Yield by 70 basis points.

### **Symphony**

- Over the three-year period, Symphony (+4.0%) has underperformed the Bloomberg Barclays US High Yield by 150 basis points.

### **BlueBay**

- Over the three-year period, BlueBay (+1.6%) has underperformed the Bloomberg Barclays US High Yield by 180 basis points.

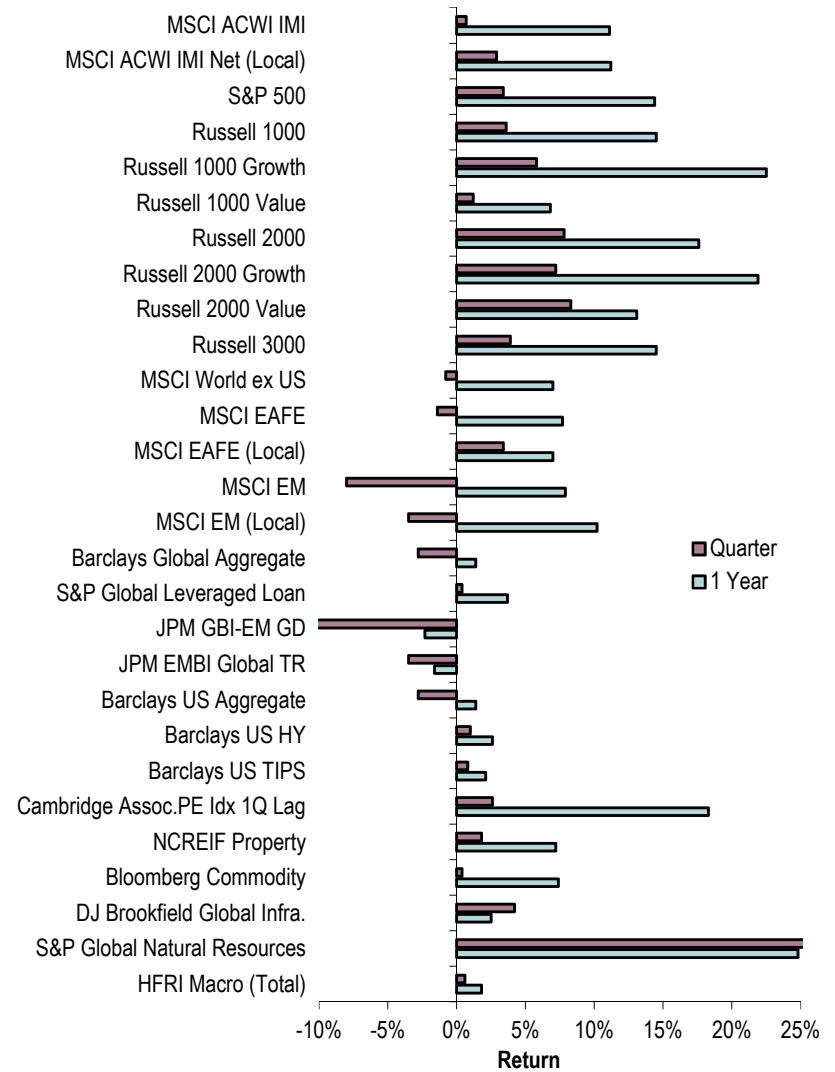
**Watch List<sup>1</sup>**

| <b>Investment Manager</b>        | <b>Asset Class</b>          | <b>Watch List Status</b> | <b>Comments</b>       |
|----------------------------------|-----------------------------|--------------------------|-----------------------|
| Comgest Global EM                | Emerging Markets Equity     | Monitoring               | Underperformance      |
| Senator Global Opportunity       | Long-Short Equity           | Monitoring               | Underperformance      |
| Franklin Templeton               | Global Core                 | Monitoring               | Underperformance      |
| Colchester Global Bond Fund      | Global Core                 | Monitoring               | Underperformance      |
| Beach Point Total Return Fund II | Non-Investment Grade Credit | Monitoring               | Underperformance      |
| Symphony Long Short Credit       | Non-Investment Grade Credit | Monitoring               | Underperformance      |
| Claren Road                      | Non-Investment Grade Credit | Approved Termination     | Underperformance      |
| BlueBay EM Select Debt           | Emerging Markets Debt       | Monitoring               | Underperformance      |
| DE Shaw                          | Absolute Return             | Monitoring               | Transparency Concerns |
| Pinnacle Natural Resources       | Real Assets                 | Approved Termination     | Underperformance      |
| Kepos Alpha Fund                 | Absolute Return             | Monitoring               | Underperformance      |

<sup>1</sup> Watch List excludes Private Markets Funds.

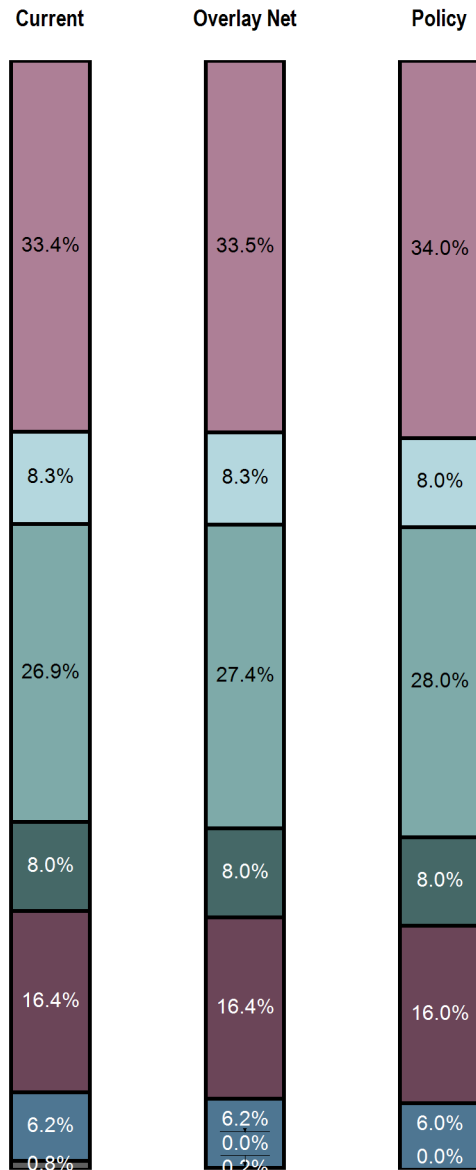


| Benchmark                              | Scope                                    | 2Q18 (%) | YTD (%) | 1 YR (%) | 3 YR (%) | 5YR (%) | 10 YR (%) |
|--|--|----------|---------|----------|----------|---------|-----------|
| <b>Global Equity</b>                   |  |          |         |          |          |         |           |
| MSCI ACWI IMI                          | World                                    | 0.7      | -0.2    | 11.1     | 8.3      | 9.6     | 6.1       |
| MSCI ACWI IMI Net (Local)              | World (Local Currency)                   | 2.9      | 1.1     | 11.2     | 8.7      | 11.0    | 7.3       |
| <b>Domestic Equity</b>                 |  |          |         |          |          |         |           |
| S&P 500                                | Large Core                               | 3.4      | 2.7     | 14.4     | 12.0     | 13.4    | 10.2      |
| Russell 1000                           | Large Core                               | 3.6      | 2.9     | 14.5     | 11.7     | 13.4    | 10.2      |
| Russell 1000 Growth                    | Large Growth                             | 5.8      | 7.3     | 22.5     | 15.0     | 16.4    | 11.8      |
| Russell 1000 Value                     | Large Value                              | 1.2      | -1.7    | 6.8      | 8.3      | 10.3    | 8.5       |
| Russell 2000                           | Small Core                               | 7.8      | 7.7     | 17.6     | 11.0     | 12.5    | 10.6      |
| Russell 2000 Growth                    | Small Growth                             | 7.2      | 9.7     | 21.9     | 10.6     | 13.7    | 11.3      |
| Russell 2000 Value                     | Small Value                              | 8.3      | 5.4     | 13.1     | 11.2     | 11.2    | 9.9       |
| Russell 3000                           | All Cap Core                             | 3.9      | 3.2     | 14.5     | 11.6     | 13.3    | 10.2      |
| <b>International Equity</b>            |  |          |         |          |          |         |           |
| MSCI World ex US                       | World ex-US                              | -0.8     | -2.8    | 7.0      | 4.9      | 6.2     | 2.6       |
| MSCI EAFE                              | International Developed                  | -1.4     | -2.5    | 7.7      | 5.7      | 7.2     | 3.4       |
| MSCI EAFE (Local)                      | International Developed (Local Currency) | 3.4      | -0.8    | 7.0      | 5.9      | 9.7     | 5.5       |
| MSCI EM                                | Emerging Markets                         | -8.0     | -6.9    | 7.9      | 5.2      | 4.9     | 2.5       |
| MSCI EM (Local)                        | Emerging Markets (Local Currency)        | -3.5     | -3.0    | 10.2     | 7.0      | 8.3     | 5.4       |
| <b>Global Fixed Income</b>             |  |          |         |          |          |         |           |
| Barclays Global Aggregate              | Global Core Bonds                        | -2.8     | -1.5    | 1.4      | 2.6      | 1.5     | 2.6       |
| S&P Global Leveraged Loan              | Bank Loans                               | 0.4      | 1.8     | 3.7      | 3.7      | 3.4     | 4.9       |
| JPM GBI-EM GD                          | Emerging Markets Bonds (Local Currency)  | -10.4    | -6.4    | -2.3     | 2.0      | 1.4     | 2.6       |
| JPM EMBI Global TR                     | Emerging Market Bonds                    | -3.5     | -5.2    | -1.6     | 4.6      | 5.2     | 6.8       |
| <b>Domestic Fixed Income</b>           |  |          |         |          |          |         |           |
| Barclays US Aggregate                  | Core Bonds                               | -0.2     | -1.6    | -0.4     | 1.7      | 2.3     | 3.7       |
| Barclays US HY                         | High Yield                               | 1.0      | 0.2     | 2.6      | 5.5      | 5.5     | 8.2       |
| Barclays US TIPS                       | Inflation                                | 0.8      | 0.0     | 2.1      | 1.9      | 1.7     | 3.0       |
| <b>Other</b>                           |  |          |         |          |          |         |           |
| Cambridge Associates PE Index 1Qtr Lag | Private Equity                           | 2.6      | 8.0     | 18.3     | 12.3     | 12.4    | 9.6       |
| NCREIF Property                        | Real Estate                              | 1.8      | 3.5     | 7.2      | 8.3      | 9.8     | 6.2       |
| Bloomberg Commodity                    | Commodities                              | 0.4      | 0.0     | 7.4      | -4.5     | -6.4    | -9.1      |
| DJ Brookfield Global Infrastructure    | Infrastructure                           | 4.2      | -1.3    | 2.5      | 4.5      | 7.1     | 7.6       |
| S&P Global Natural Resources           | Natural Resources                        | 5.4      | 3.7     | 24.8     | 9.5      | 5.6     | -0.6      |
| HFRI Macro                             | Hedge Funds                              | 0.6      | -1.5    | 1.8      | -0.9     | 0.1     | -2.5      |



## 2Q18 Review

As of June 30, 2018



| Allocation vs. Targets and Policy |                        |                    |                              |               |                      |                   |
|-----------------------------------|------------------------|--------------------|------------------------------|---------------|----------------------|-------------------|
|                                   | Current Balance        | Current Allocation | Russell Overlay Net Position | Policy        | Policy Range         | Within IPS Range? |
| <b>Total Global Equity</b>        | <b>\$1,177,218,863</b> | <b>33.4%</b>       | <b>33.5%</b>                 | <b>34.0%</b>  | <b>25.0% - 50.0%</b> | <b>Yes</b>        |
| Global Equity                     | \$379,437,795          | 10.8%              | 10.7%                        | --            | --                   | --                |
| U.S. Equity                       | \$194,882,591          | 5.5%               | 5.3%                         | --            | --                   | --                |
| International Equity              | \$390,027,881          | 11.1%              | 11.1%                        | --            | --                   | --                |
| Emerging Markets Equity           | \$115,930,874          | 3.3%               | 3.8%                         | --            | --                   | --                |
| Alternative Equity                | \$96,939,721           | 2.8%               | 2.8%                         | --            | --                   | --                |
| <b>Total Private Equity</b>       | <b>\$293,823,927</b>   | <b>8.3%</b>        | <b>8.3%</b>                  | <b>8.0%</b>   | <b>3.0% - 13.0%</b>  | <b>Yes</b>        |
| <b>Total Global Fixed Income</b>  | <b>\$947,464,975</b>   | <b>26.9%</b>       | <b>27.4%</b>                 | <b>28.0%</b>  | <b>10.0% - 30.0%</b> | <b>Yes</b>        |
| Global Core                       | \$613,483,498          | 17.4%              | 17.9%                        | 20.0%         | --                   | --                |
| Non-Investment Grade Credit       | \$168,919,042          | 4.8%               | 4.8%                         | 4.0%          | --                   | --                |
| Emerging Market Debt              | \$165,062,435          | 4.7%               | 4.7%                         | 4.0%          | --                   | --                |
| <b>Total Private Debt</b>         | <b>\$281,888,887</b>   | <b>8.0%</b>        | <b>8.0%</b>                  | <b>8.0%</b>   | <b>5.0% - 15.0%</b>  | <b>Yes</b>        |
| <b>Total Real Assets</b>          | <b>\$577,110,364</b>   | <b>16.4%</b>       | <b>16.4%</b>                 | <b>16.0%</b>  | <b>12.0% - 25.0%</b> | <b>Yes</b>        |
| Real Estate                       | \$280,148,179          | 8.0%               | 8.0%                         | 8.0%          | --                   | --                |
| Commodities                       | \$219,949,571          | 6.2%               | 6.2%                         | 6.0%          | --                   | --                |
| Infrastructure                    | \$77,012,613           | 2.2%               | 2.2%                         | 2.0%          | --                   | --                |
| <b>Total Absolute Return</b>      | <b>\$218,038,677</b>   | <b>6.2%</b>        | <b>6.2%</b>                  | <b>6.0%</b>   | <b>2.0% - 12.0%</b>  | <b>Yes</b>        |
| <b>Total Cash</b>                 | <b>\$27,939,644</b>    | <b>0.8%</b>        | <b>0.2%</b>                  | <b>0.0%</b>   | <b>0.0% - 10.0%</b>  | <b>Yes</b>        |
| <b>Total</b>                      | <b>\$3,523,485,335</b> | <b>100.0%</b>      | <b>100.0%</b>                | <b>100.0%</b> |                      |                   |

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

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



As of June 30, 2018

## Asset Class Net Performance Summary

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Fund</b>                                   | <b>3,523,485,335</b> | <b>100.0</b>      | <b>0.5</b>  | <b>0.8</b>  | <b>6.9</b>           | <b>6.9</b>  | <b>5.2</b>   | <b>5.6</b>   | <b>4.6</b>    | <b>8.4</b>       | <b>Mar-71</b>     |
| <i>Policy Benchmark</i>                             |                      |                   | 0.0         | 0.5         | 7.6                  | 7.6         | 6.0          | 6.2          | 4.9           | --               | Mar-71            |
| <i>Allocation Index</i>                             |                      |                   | 0.1         | 0.4         | 6.9                  | 6.9         | 5.4          | 5.9          | 4.8           | --               | Mar-71            |
| <i>InvestorForce Public DB &gt; \$1B Net Median</i> |                      |                   | 0.6         | 0.6         | 8.0                  | 8.0         | 6.7          | 7.5          | 6.1           | --               | Mar-71            |
| <i>InvestorForce Public DB &gt; \$1B Net Rank</i>   |                      |                   | 53          | 42          | 91                   | 91          | 99           | 99           | 98            | --               | Mar-71            |
| <b>Total Global Equity Composite</b>                | <b>1,177,218,863</b> | <b>33.4</b>       | <b>-0.3</b> | <b>-0.2</b> | <b>10.3</b>          | <b>10.3</b> | <b>8.2</b>   | <b>9.3</b>   | <b>6.2</b>    | <b>6.0</b>       | <b>Apr-08</b>     |
| <i>San Jose Custom Total Equity Benchmark</i>       |                      |                   | 0.7         | -0.2        | 11.1                 | 11.1        | 8.3          | 9.6          | 6.6           | 6.2              | Apr-08            |
| <i>eV All Global Equity Net Median</i>              |                      |                   | 1.3         | 0.1         | 10.4                 | 10.4        | 7.6          | 9.4          | 6.8           | 6.3              | Apr-08            |
| <i>eV All Global Equity Net Rank</i>                |                      |                   | 75          | 56          | 52                   | 52          | 43           | 53           | 59            | 56               | Apr-08            |
| <b>Global Equity Composite</b>                      | <b>379,437,795</b>   | <b>10.8</b>       | <b>1.6</b>  | <b>1.9</b>  | <b>11.4</b>          | <b>11.4</b> | <b>10.9</b>  | <b>11.9</b>  | <b>--</b>     | <b>12.1</b>      | <b>Mar-13</b>     |
| <i>MSCI ACWI IMI Net USD</i>                        |                      |                   | 0.7         | -0.2        | 11.1                 | 11.1        | 8.3          | 9.6          | --            | 9.3              | Mar-13            |
| <i>eV All Global Equity Net Median</i>              |                      |                   | 1.3         | 0.1         | 10.4                 | 10.4        | 7.6          | 9.4          | 6.8           | 9.5              | Mar-13            |
| <i>eV All Global Equity Net Rank</i>                |                      |                   | 44          | 29          | 44                   | 44          | 19           | 19           | --            | 17               | Mar-13            |
| <b>U.S. Equity Composite</b>                        | <b>194,882,591</b>   | <b>5.5</b>        | <b>4.1</b>  | <b>2.8</b>  | <b>14.3</b>          | <b>14.3</b> | <b>11.2</b>  | <b>13.1</b>  | <b>10.3</b>   | <b>9.7</b>       | <b>Jun-95</b>     |
| <i>Russell 3000</i>                                 |                      |                   | 3.9         | 3.2         | 14.8                 | 14.8        | 11.6         | 13.3         | 10.2          | 9.5              | Jun-95            |
| <i>eV All US Equity Net Median</i>                  |                      |                   | 3.7         | 3.1         | 13.7                 | 13.7        | 9.9          | 12.0         | 10.0          | 10.6             | Jun-95            |
| <i>eV All US Equity Net Rank</i>                    |                      |                   | 47          | 52          | 46                   | 46          | 33           | 33           | 45            | 75               | Jun-95            |
| <b>International Equity Composite</b>               | <b>390,027,881</b>   | <b>11.1</b>       | <b>-0.9</b> | <b>-1.6</b> | <b>9.4</b>           | <b>9.4</b>  | <b>6.5</b>   | <b>7.1</b>   | <b>3.9</b>    | <b>7.9</b>       | <b>Jun-95</b>     |
| <i>San Jose Custom MSCI World ex US Benchmark</i>   |                      |                   | -0.7        | -2.8        | 7.0                  | 7.0         | 4.9          | 6.1          | 2.7           | 5.0              | Jun-95            |
| <i>eV All EAFE Equity Net Median</i>                |                      |                   | -1.5        | -2.6        | 7.9                  | 7.9         | 5.8          | 7.2          | 4.1           | 7.5              | Jun-95            |
| <i>eV All EAFE Equity Net Rank</i>                  |                      |                   | 35          | 39          | 37                   | 37          | 40           | 55           | 54            | 40               | Jun-95            |

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Please see the final page of the performance report for composition of the Policy Benchmark.<sup>3</sup> Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly<sup>4</sup> Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.



Total Fund Aggregate

As of June 30, 2018

|   | Market Value (\$)  | % of Portfolio | QTD (%)      | YTD (%)     | Fiscal YTD (%) | 1 Yr (%)    | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | Inception (%) | Inception Date |
|---|--------------------|----------------|--------------|-------------|----------------|-------------|-------------|-------------|------------|---------------|----------------|
| <b>Emerging Markets Equity Composite</b>                    | <b>115,930,874</b> | <b>3.3</b>     | <b>-10.9</b> | <b>-9.3</b> | <b>3.1</b>     | <b>3.1</b>  | <b>4.9</b>  | <b>4.1</b>  | <b>1.0</b> | <b>9.6</b>    | <b>Sep-01</b>  |
| <i>MSCI Emerging Markets</i>                                |                    |                | -8.0         | -6.7        | 8.2            | 8.2         | 5.6         | 5.0         | 2.3        | 10.5          | Sep-01         |
| <i>eV Emg Mkts Equity Net Median</i>                        |                    |                | -8.5         | -7.0        | 7.2            | 7.2         | 5.6         | 5.1         | 2.7        | 11.7          | Sep-01         |
| <i>eV Emg Mkts Equity Net Rank</i>                          |                    |                | 93           | 86          | 80             | 80          | 63          | 70          | 93         | 97            | Sep-01         |
| <b>Marketable Alternative Equity Composite</b>              | <b>96,939,721</b>  | <b>2.8</b>     | <b>1.8</b>   | <b>3.7</b>  | <b>9.6</b>     | <b>9.6</b>  | <b>5.0</b>  | <b>--</b>   | <b>--</b>  | <b>6.5</b>    | <b>Oct-14</b>  |
| <i>HFRI Equity Hedge (Total) Index</i>                      |                    |                | 0.9          | 1.2         | 8.3            | 8.3         | 4.9         | --          | --         | 4.9           | Oct-14         |
| <b>Total Private Equity Composite</b>                       | <b>293,823,927</b> | <b>8.3</b>     | <b>3.8</b>   | <b>4.7</b>  | <b>13.6</b>    | <b>13.6</b> | <b>10.4</b> | <b>11.9</b> | <b>8.9</b> | <b>9.7</b>    | <b>Oct-05</b>  |
| <i>San Jose Custom Private Equity Benchmark</i>             |                    |                | 2.6          | 8.0         | 18.3           | 18.3        | 12.1        | 13.3        | 8.4        | 11.9          | Oct-05         |
| <b>Total Private Equity ex Russell 3000</b>                 | <b>190,995,608</b> | <b>5.4</b>     | <b>3.8</b>   | <b>5.6</b>  | <b>12.6</b>    | <b>12.6</b> | <b>9.7</b>  | <b>9.9</b>  | <b>7.7</b> | <b>8.8</b>    | <b>Oct-05</b>  |
| <i>San Jose Custom Private Equity Benchmark</i>             |                    |                | 2.6          | 8.0         | 18.3           | 18.3        | 12.1        | 13.3        | 8.4        | 11.9          | Oct-05         |
| <b>Total Global Fixed Income Composite</b>                  | <b>947,464,975</b> | <b>26.9</b>    | <b>-0.9</b>  | <b>0.3</b>  | <b>3.0</b>     | <b>3.0</b>  | <b>3.7</b>  | <b>3.6</b>  | <b>6.1</b> | <b>5.8</b>    | <b>Apr-08</b>  |
| <i>Fixed Income Blended Benchmark</i>                       |                    |                | -3.0         | -1.8        | 1.2            | 1.2         | 2.1         | 2.2         | 4.8        | 4.5           | Apr-08         |
| <i>BBgBarc Global Aggregate TR</i>                          |                    |                | -2.8         | -1.5        | 1.4            | 1.4         | 2.6         | 1.5         | 2.6        | 2.2           | Apr-08         |
| <i>eV All Global Fixed Inc Net Median</i>                   |                    |                | -1.7         | -1.8        | 1.0            | 1.0         | 3.0         | 2.8         | 4.1        | 3.9           | Apr-08         |
| <i>eV All Global Fixed Inc Net Rank</i>                     |                    |                | 39           | 17          | 15             | 15          | 33          | 39          | 23         | 23            | Apr-08         |
| <b>Total Global Core Composite</b>                          | <b>613,483,498</b> | <b>17.4</b>    | <b>-0.6</b>  | <b>-0.5</b> | <b>1.9</b>     | <b>1.9</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>4.2</b>    | <b>Oct-15</b>  |
| <i>BBgBarc Global Aggregate TR</i>                          |                    |                | -2.8         | -1.5        | 1.4            | 1.4         | --          | --          | --         | 2.5           | Oct-15         |
| <b>Non-Investment Grade Credit Portfolio</b>                | <b>168,919,042</b> | <b>4.8</b>     | <b>1.5</b>   | <b>2.9</b>  | <b>5.2</b>     | <b>5.2</b>  | <b>--</b>   | <b>--</b>   | <b>--</b>  | <b>5.1</b>    | <b>Oct-15</b>  |
| <i>50% Bofa Global HY/50% S&amp;P Global Leveraged Loan</i> |                    |                | -1.0         | -0.2        | 3.1            | 3.1         | --          | --          | --         | 6.4           | Oct-15         |
| <b>Emerging Market Debt Composite</b>                       | <b>165,062,435</b> | <b>4.7</b>     | <b>-4.9</b>  | <b>-2.5</b> | <b>1.3</b>     | <b>1.3</b>  | <b>3.7</b>  | <b>1.9</b>  | <b>--</b>  | <b>-0.1</b>   | <b>Jan-13</b>  |
| <i>San Jose Custom EMD Benchmark</i>                        |                    |                | -7.0         | -5.8        | -1.9           | -1.9        | 3.2         | 1.8         | --         | -0.2          | Jan-13         |
| <i>eV All Emg Mkts Fixed Inc Net Median</i>                 |                    |                | -6.2         | -6.0        | -2.0           | -2.0        | 3.6         | 3.1         | 5.7        | 1.2           | Jan-13         |
| <i>eV All Emg Mkts Fixed Inc Net Rank</i>                   |                    |                | 39           | 6           | 7              | 7           | 47          | 61          | --         | 63            | Jan-13         |

<sup>1</sup> 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 June 30, 2018

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Private Debt Composite</b>                   | <b>281,888,887</b>   | <b>8.0</b>        | <b>0.4</b>  | <b>0.8</b>  | <b>1.2</b>           | <b>1.2</b>  | --           | --           | --            | <b>4.6</b>       | <b>Oct-15</b>     |
| <i>S&amp;P Global Leveraged Loan + 2%</i>             |                      |                   | -0.2        | 2.2         | 6.2                  | 6.2         | --           | --           | --            | 7.3              | Oct-15            |
| <b>Total Real Assets</b>                              | <b>577,110,364</b>   | <b>16.4</b>       | <b>3.0</b>  | <b>2.8</b>  | <b>9.2</b>           | <b>9.2</b>  | <b>4.5</b>   | --           | --            | <b>4.5</b>       | <b>Jul-15</b>     |
| <i>Real Assets Benchmark</i>                          |                      |                   | 1.8         | 1.4         | 6.6                  | 6.6         | 3.2          | --           | --            | 3.2              | Jul-15            |
| <b>Total Real Estate Composite</b>                    | <b>280,148,179</b>   | <b>8.0</b>        | <b>2.0</b>  | <b>4.4</b>  | <b>10.7</b>          | <b>10.7</b> | <b>10.3</b>  | <b>10.1</b>  | <b>6.6</b>    | <b>8.4</b>       | <b>Jun-95</b>     |
| <i>San Jose Custom Total Real Estate BM</i>           |                      |                   | 1.1         | 2.5         | 7.8                  | 7.8         | 8.5          | 9.0          | --            | --               | Jun-95            |
| <b>Total Real Estate Ex Russell Real Estate</b>       | <b>210,949,458</b>   | <b>6.0</b>        | <b>2.6</b>  | <b>5.4</b>  | <b>11.9</b>          | <b>11.9</b> | <b>12.0</b>  | <b>11.5</b>  | --            | <b>11.8</b>      | <b>Dec-12</b>     |
| <i>San Jose Custom Real Estate Benchmark</i>          |                      |                   | 2.2         | 4.3         | 8.1                  | 8.1         | 10.0         | 10.8         | --            | 11.1             | Dec-12            |
| <b>Infrastructure</b>                                 | <b>77,012,613</b>    | <b>2.2</b>        | <b>3.9</b>  | <b>-0.4</b> | <b>6.1</b>           | <b>6.1</b>  | --           | --           | --            | <b>4.4</b>       | <b>Jun-16</b>     |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> |                      |                   | 4.2         | -1.3        | 2.5                  | 2.5         | --           | --           | --            | 7.5              | Jun-16            |
| <b>Commodities Composite</b>                          | <b>219,949,571</b>   | <b>6.2</b>        | <b>4.0</b>  | <b>2.8</b>  | <b>9.3</b>           | <b>9.3</b>  | <b>-1.3</b>  | <b>-2.5</b>  | --            | <b>-5.5</b>      | <b>Apr-11</b>     |
| <i>Bloomberg Commodity Index TR USD</i>               |                      |                   | 0.4         | 0.0         | 7.3                  | 7.3         | -4.5         | -6.4         | --            | -8.4             | Apr-11            |
| <i>Custom Commodity Risk Parity Index</i>             |                      |                   | 1.9         | 0.4         | 8.7                  | 8.7         | -1.3         | -2.5         | --            | -4.9             | Apr-11            |
| <b>Total Absolute Return Composite</b>                | <b>218,038,677</b>   | <b>6.2</b>        | <b>0.5</b>  | <b>2.0</b>  | <b>4.4</b>           | <b>4.4</b>  | <b>1.9</b>   | <b>2.6</b>   | --            | <b>2.4</b>       | <b>Nov-12</b>     |
| <i>San Jose Custom Absolute Return Benchmark</i>      |                      |                   | -0.1        | -1.7        | 1.2                  | 1.2         | 0.2          | 1.5          | --            | 1.5              | Nov-12            |
| <b>Macro Composite</b>                                | <b>104,692,625</b>   | <b>3.0</b>        | <b>-0.2</b> | <b>1.3</b>  | <b>3.3</b>           | <b>3.3</b>  | <b>1.5</b>   | --           | --            | <b>1.5</b>       | <b>Jul-15</b>     |
| <i>HFRI Macro (Total) Index</i>                       |                      |                   | -0.1        | -1.7        | 1.2                  | 1.2         | 0.2          | --           | --            | 0.2              | Jul-15            |
| <b>Relative Value Composite</b>                       | <b>113,346,051</b>   | <b>3.2</b>        | <b>1.2</b>  | <b>2.7</b>  | <b>5.6</b>           | <b>5.6</b>  | <b>3.2</b>   | --           | --            | <b>3.2</b>       | <b>Jul-15</b>     |
| <i>HFRI Relative Value (Total) Index</i>              |                      |                   | 1.2         | 1.6         | 4.0                  | 4.0         | 3.8          | --           | --            | 3.8              | Jul-15            |
| <b>Cash</b>   | <b>20,508,421</b>    | <b>0.6</b>        | <b>0.5</b>  | <b>1.1</b>  | <b>1.7</b>           | <b>1.7</b>  | <b>0.8</b>   | <b>0.5</b>   | <b>0.7</b>    | <b>9.3</b>       | <b>Jul-02</b>     |
| <i>91 Day T-Bills</i>                                 |                      |                   | 0.5         | 0.8         | 1.4                  | 1.4         | 0.7          | 0.4          | 0.3           | 1.2              | Jul-02            |

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



As of June 30, 2018

## Trailing Net Performance

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Fund</b>                                   | <b>3,523,485,335</b> | <b>100.0</b>      | <b>0.5</b>  | <b>0.8</b>  | <b>6.9</b>           | <b>6.9</b>  | <b>5.2</b>   | <b>5.6</b>   | <b>4.6</b>    | <b>8.4</b>       | <b>Mar-71</b>     |
| <i>Policy Benchmark</i>                             |                      |                   | 0.0         | 0.5         | 7.6                  | 7.6         | 6.0          | 6.2          | 4.9           | --               | Mar-71            |
| <i>Allocation Index</i>                             |                      |                   | 0.1         | 0.4         | 6.9                  | 6.9         | 5.4          | 5.9          | 4.8           | --               | Mar-71            |
| <i>InvestorForce Public DB &gt; \$1B Net Median</i> |                      |                   | 0.6         | 0.6         | 8.0                  | 8.0         | 6.7          | 7.5          | 6.1           | --               | Mar-71            |
| <i>InvestorForce Public DB &gt; \$1B Net Rank</i>   |                      |                   | 53          | 42          | 91                   | 91          | 99           | 99           | 98            | --               | Mar-71            |
| <b>Total Global Equity Composite</b>                | <b>1,177,218,863</b> | <b>33.4</b>       | <b>-0.3</b> | <b>-0.2</b> | <b>10.3</b>          | <b>10.3</b> | <b>8.2</b>   | <b>9.3</b>   | <b>6.2</b>    | <b>6.0</b>       | <b>Apr-08</b>     |
| <i>San Jose Custom Total Equity Benchmark</i>       |                      |                   | 0.7         | -0.2        | 11.1                 | 11.1        | 8.3          | 9.6          | 6.6           | 6.2              | Apr-08            |
| <i>eV All Global Equity Net Median</i>              |                      |                   | 1.3         | 0.1         | 10.4                 | 10.4        | 7.6          | 9.4          | 6.8           | 6.3              | Apr-08            |
| <i>eV All Global Equity Net Rank</i>                |                      |                   | 75          | 56          | 52                   | 52          | 43           | 53           | 59            | 56               | Apr-08            |
| <b>Global Equity Composite</b>                      | <b>379,437,795</b>   | <b>10.8</b>       | <b>1.6</b>  | <b>1.9</b>  | <b>11.4</b>          | <b>11.4</b> | <b>10.9</b>  | <b>11.9</b>  | <b>--</b>     | <b>12.1</b>      | <b>Mar-13</b>     |
| <i>MSCI ACWI IMI Net USD</i>                        |                      |                   | 0.7         | -0.2        | 11.1                 | 11.1        | 8.3          | 9.6          | --            | 9.3              | Mar-13            |
| <i>eV All Global Equity Net Median</i>              |                      |                   | 1.3         | 0.1         | 10.4                 | 10.4        | 7.6          | 9.4          | 6.8           | 9.5              | Mar-13            |
| <i>eV All Global Equity Net Rank</i>                |                      |                   | 44          | 29          | 44                   | 44          | 19           | 19           | --            | 17               | Mar-13            |
| <i>Artisan Global Value</i>                         | 204,103,389          | 5.8               | -0.1        | -1.9        | 7.8                  | 7.8         | 9.0          | 10.1         | --            | 10.7             | Mar-13            |
| <i>MSCI ACWI Value NR USD</i>                       |                      |                   | -1.3        | -3.9        | 5.4                  | 5.4         | 6.1          | 7.2          | --            | 7.1              | Mar-13            |
| <i>eV Global Value Equity Net Median</i>            |                      |                   | -0.5        | -2.0        | 6.5                  | 6.5         | 6.8          | 8.2          | 6.8           | 8.7              | Mar-13            |
| <i>eV Global Value Equity Net Rank</i>              |                      |                   | 39          | 50          | 37                   | 37          | 18           | 12           | --            | 8                | Mar-13            |
| <i>Artisan Global Opportunities</i>                 | 175,308,306          | 5.0               | 1.2         | 4.3         | 14.6                 | 14.6        | 12.3         | 13.4         | --            | 12.4             | May-13            |
| <i>MSCI ACWI Growth NR USD</i>                      |                      |                   | 2.3         | 3.0         | 16.1                 | 16.1        | 10.2         | 11.6         | --            | 10.5             | May-13            |
| <i>eV All Global Equity Net Median</i>              |                      |                   | 1.3         | 0.1         | 10.4                 | 10.4        | 7.6          | 9.4          | 6.8           | 8.7              | May-13            |
| <i>eV All Global Equity Net Rank</i>                |                      |                   | 51          | 14          | 25                   | 25          | 11           | 10           | --            | 12               | May-13            |
| <i>Russell Currency Hedging</i>                     | 26,100               | 0.0               |             |             |                      |             |              |              |               |                  |                   |

<sup>1</sup> Please see final page of the performance report for composition of the Policy Benchmark.

<sup>2</sup> Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

As of June 30, 2018

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>U.S. Equity Composite</b>                      | <b>194,882,591</b>   | <b>5.5</b>        | <b>4.1</b>  | <b>2.8</b>  | <b>14.3</b>          | <b>14.3</b> | <b>11.2</b>  | <b>13.1</b>  | <b>10.3</b>   | <b>9.7</b>       | <b>Jun-95</b>     |
| <i>Russell 3000</i>                               |                      |                   | 3.9         | 3.2         | 14.8                 | 14.8        | 11.6         | 13.3         | 10.2          | 9.5              | Jun-95            |
| <i>eV All US Equity Net Median</i>                |                      |                   | 3.7         | 3.1         | 13.7                 | 13.7        | 9.9          | 12.0         | 10.0          | 10.6             | Jun-95            |
| <i>eV All US Equity Net Rank</i>                  |                      |                   | 47          | 52          | 46                   | 46          | 33           | 33           | 45            | 75               | Jun-95            |
| NT Russell 1000 Index Fund                        | 148,065,953          | 4.2               | 3.5         | 3.0         | 14.6                 | 14.6        | 11.6         | --           | --            | 11.2             | Apr-14            |
| <i>Russell 1000</i>                               |                      |                   | 3.6         | 2.9         | 14.5                 | 14.5        | 11.6         | --           | --            | 11.2             | Apr-14            |
| Northern Trust Russell 2000 Value                 | 23,371,538           | 0.7               | 8.3         | 5.5         | --                   | --          | --           | --           | --            | 5.5              | Jan-18            |
| <i>Russell 2000 Value</i>                         |                      |                   | 8.3         | 5.4         | --                   | --          | --           | --           | --            | 5.4              | Jan-18            |
| Cove Street Small Cap Value                       | 23,445,100           | 0.7               | 3.6         | 0.3         | --                   | --          | --           | --           | --            | 0.3              | Dec-17            |
| <i>Russell 2000 Value</i>                         |                      |                   | 8.3         | 5.4         | --                   | --          | --           | --           | --            | 4.4              | Dec-17            |
| <i>eV US Small Cap Value Equity Net Median</i>    |                      |                   | 5.4         | 3.2         | 11.6                 | 11.6        | 9.6          | 11.1         | 10.3          | 2.9              | Dec-17            |
| <i>eV US Small Cap Value Equity Net Rank</i>      |                      |                   | 77          | 85          | --                   | --          | --           | --           | --            | 81               | Dec-17            |
| <b>International Equity Composite</b>             | <b>390,027,881</b>   | <b>11.1</b>       | <b>-0.9</b> | <b>-1.6</b> | <b>9.4</b>           | <b>9.4</b>  | <b>6.5</b>   | <b>7.1</b>   | <b>3.9</b>    | <b>7.9</b>       | <b>Jun-95</b>     |
| <i>San Jose Custom MSCI World ex US Benchmark</i> |                      |                   | -0.7        | -2.8        | 7.0                  | 7.0         | 4.9          | 6.1          | 2.7           | 5.0              | Jun-95            |
| <i>eV All EAFE Equity Net Median</i>              |                      |                   | -1.5        | -2.6        | 7.9                  | 7.9         | 5.8          | 7.2          | 4.1           | 7.5              | Jun-95            |
| <i>eV All EAFE Equity Net Rank</i>                |                      |                   | 35          | 39          | 37                   | 37          | 40           | 55           | 54            | 40               | Jun-95            |
| NT Russell MSCI World ex US Index Fund            | 313,991,478          | 8.9               | -0.8        | -2.2        | 7.4                  | 7.4         | 5.2          | --           | --            | 3.4              | Apr-14            |
| <i>MSCI World ex USA</i>                          |                      |                   | -0.7        | -2.8        | 7.0                  | 7.0         | 4.9          | --           | --            | 3.2              | Apr-14            |
| Oberweis International Opportunities              | 76,036,404           | 2.2               | -1.2        | 1.0         | 19.2                 | 19.2        | 12.4         | --           | --            | 9.1              | Mar-14            |
| <i>MSCI World ex USA Small Cap Growth NR USD</i>  |                      |                   | 0.3         | 1.0         | 15.7                 | 15.7        | 11.0         | --           | --            | 7.7              | Mar-14            |
| <i>eV EAFE Small Cap Growth Net Median</i>        |                      |                   | 0.3         | 1.7         | 17.8                 | 17.8        | 13.0         | 13.8         | 8.2           | 9.5              | Mar-14            |
| <i>eV EAFE Small Cap Growth Net Rank</i>          |                      |                   | 66          | 69          | 23                   | 23          | 73           | --           | --            | 65               | Mar-14            |

As of June 30, 2018

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)   | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|--------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Emerging Markets Equity Composite</b>       | <b>115,930,874</b>   | <b>3.3</b>        | <b>-10.9</b> | <b>-9.3</b> | <b>3.1</b>           | <b>3.1</b>  | <b>4.9</b>   | <b>4.1</b>   | <b>1.0</b>    | <b>9.6</b>       | <b>Sep-01</b>     |
| <i>MSCI Emerging Markets</i>                   |                      |                   | -8.0         | -6.7        | 8.2                  | 8.2         | 5.6          | 5.0          | 2.3           | 10.5             | Sep-01            |
| <i>eV Emg Mkts Equity Net Median</i>           |                      |                   | -8.5         | -7.0        | 7.2                  | 7.2         | 5.6          | 5.1          | 2.7           | 11.7             | Sep-01            |
| <i>eV Emg Mkts Equity Net Rank</i>             |                      |                   | 93           | 86          | 80                   | 80          | 63           | 70           | 93            | 97               | Sep-01            |
| GQG Partners Global Emerging Markets           | 47,248,898           | 1.3               | -9.1         | -5.9        | 9.8                  | 9.8         | --           | --           | --            | 9.8              | Jul-17            |
| <i>MSCI Emerging Markets</i>                   |                      |                   | -8.0         | -6.7        | 8.2                  | 8.2         | --           | --           | --            | 8.2              | Jul-17            |
| <i>eV Emg Mkts Equity Net Median</i>           |                      |                   | -8.5         | -7.0        | 7.2                  | 7.2         | 5.6          | 5.1          | 2.7           | 7.2              | Jul-17            |
| <i>eV Emg Mkts Equity Net Rank</i>             |                      |                   | 66           | 31          | 26                   | 26          | --           | --           | --            | 26               | Jul-17            |
| Comgest Global Emerging Markets                | 36,245,710           | 1.0               | -14.1        | -14.7       | -2.1                 | -2.1        | --           | --           | --            | 2.8              | Mar-17            |
| <i>MSCI Emerging Markets SMID Cap</i>          |                      |                   | -8.2         | -7.3        | 6.4                  | 6.4         | --           | --           | --            | 10.0             | Mar-17            |
| <i>eV Emg Mkts Small Cap Equity Net Median</i> |                      |                   | -8.6         | -5.6        | 7.0                  | 7.0         | 5.3          | 6.2          | 6.7           | 13.8             | Mar-17            |
| <i>eV Emg Mkts Small Cap Equity Net Rank</i>   |                      |                   | 99           | 99          | 85                   | 85          | --           | --           | --            | 92               | Mar-17            |
| Dimensional Fund Advisors EM Value             | 32,436,266           | 0.9               | -9.2         | -7.2        | 5.7                  | 5.7         | 6.0          | --           | --            | 6.0              | Jul-15            |
| <i>MSCI Emerging Markets Value NR USD</i>      |                      |                   | -8.9         | -7.5        | 4.3                  | 4.3         | 2.8          | --           | --            | 2.8              | Jul-15            |
| <i>eV Emg Mkts Equity Net Median</i>           |                      |                   | -8.5         | -7.0        | 7.2                  | 7.2         | 5.6          | 5.1          | 2.7           | 5.6              | Jul-15            |
| <i>eV Emg Mkts Equity Net Rank</i>             |                      |                   | 68           | 55          | 65                   | 65          | 43           | --           | --            | 43               | Jul-15            |
| <b>Marketable Alternative Equity Composite</b> | <b>96,939,721</b>    | <b>2.8</b>        | <b>1.8</b>   | <b>3.7</b>  | <b>9.6</b>           | <b>9.6</b>  | <b>5.0</b>   | <b>--</b>    | <b>--</b>     | <b>6.5</b>       | <b>Oct-14</b>     |
| <i>HFRI Equity Hedge (Total) Index</i>         |                      |                   | 0.9          | 1.2         | 8.3                  | 8.3         | 4.9          | --           | --            | 4.9              | Oct-14            |
| Marshall Wace Eureka Fund                      | 45,162,268           | 1.3               | 1.7          | 5.7         | 12.0                 | 12.0        | 7.4          | --           | --            | 9.3              | Apr-14            |
| <i>HFRI Equity Hedge (Total) Index</i>         |                      |                   | 0.9          | 1.2         | 8.3                  | 8.3         | 4.9          | --           | --            | 4.5              | Apr-14            |
| Senator Global Opportunity Offshore Fund       | 29,738,342           | 0.8               | 1.2          | -1.0        | 5.3                  | 5.3         | 2.5          | 6.3          | --            | 6.6              | Apr-13            |
| <i>HFRI Event-Driven (Total) Index</i>         |                      |                   | 1.9          | 2.0         | 5.6                  | 5.6         | 4.6          | 4.8          | --            | 4.9              | Apr-13            |
| Sandler Plus Offshore Fund Ltd                 | 22,039,112           | 0.6               | 2.9          | 7.0         | 14.9                 | 14.9        | 9.7          | 9.7          | --            | 9.1              | May-13            |
| <i>HFRI Equity Hedge (Total) Index</i>         |                      |                   | 0.9          | 1.2         | 8.3                  | 8.3         | 4.9          | 5.8          | --            | 5.6              | May-13            |

## Total Fund Aggregate

As of June 30, 2018

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Private Equity Composite</b>           | <b>293,823,927</b>   | <b>8.3</b>        | <b>3.8</b> | <b>4.7</b> | <b>13.6</b>          | <b>13.6</b> | <b>10.4</b>  | <b>11.9</b>  | <b>8.9</b>    | <b>9.7</b>       | <b>Oct-05</b>     |
| <i>San Jose Custom Private Equity Benchmark</i> |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.1         | 13.3         | 8.4           | 11.9             | Oct-05            |
| NT Russell 3000 Index Fund                      | 102,828,319          | 2.9               | 3.9        | 3.2        | 14.9                 | 14.9        | 11.7         | --           | --            | 11.1             | Apr-14            |
| <i>Russell 3000</i>                             |                      |                   | 3.9        | 3.2        | 14.8                 | 14.8        | 11.6         | --           | --            | 11.1             | Apr-14            |
| <b>Total Private Equity ex Russell 3000</b>     | <b>190,995,608</b>   | <b>5.4</b>        | <b>3.8</b> | <b>5.6</b> | <b>12.6</b>          | <b>12.6</b> | <b>9.7</b>   | <b>9.9</b>   | <b>7.7</b>    | <b>8.8</b>       | <b>Oct-05</b>     |
| <i>San Jose Custom Private Equity Benchmark</i> |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.1         | 13.3         | 8.4           | 11.9             | Oct-05            |
| PE Strategic Partnership, LP                    | 17,534,763           | 0.5               | -0.3       | -0.3       | --                   | --          | --           | --           | --            | -5.9             | Aug-17            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | --                   | --          | --           | --           | --            | 18.3             | Aug-17            |
| 57 Stars  | 29,087,166           | 0.8               | 0.4        | 0.4        | 10.6                 | 10.6        | 6.8          | --           | --            | 0.8              | Jan-14            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | --           | --            | 12.4             | Jan-14            |
| Warburg   | 18,439,909           | 0.5               | 5.8        | 9.8        | 20.3                 | 20.3        | 12.4         | 12.1         | --            | 12.3             | May-13            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | 12.8         | --            | 13.1             | May-13            |
| Francisco Partners IV                           | 17,965,629           | 0.5               | 8.7        | 15.7       | 27.1                 | 27.1        | 13.4         | --           | --            | 12.6             | May-15            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | --           | --            | 12.6             | May-15            |
| CCMP Capital Investors III                      | 17,630,562           | 0.5               | 1.8        | 4.5        | 3.8                  | 3.8         | 11.6         | --           | --            | 7.7              | Aug-14            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | --           | --            | 11.6             | Aug-14            |
| Industry Ventures III                           | 15,233,331           | 0.4               | 5.3        | 5.3        | 13.2                 | 13.2        | 10.3         | --           | --            | 13.6             | Oct-14            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | --           | --            | 10.6             | Oct-14            |
| Harbourvest VIII                                | 11,781,716           | 0.3               | 8.0        | 8.0        | 20.5                 | 20.5        | 12.9         | --           | --            | 12.9             | Jul-15            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | --           | --            | 12.9             | Jul-15            |
| Pantheon Ventures                               | 10,669,285           | 0.3               | 3.2        | 3.2        | 8.5                  | 8.5         | 4.6          | 6.6          | 6.7           | 5.8              | Oct-05            |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           |                      |                   | 2.6        | 8.0        | 18.3                 | 18.3        | 12.9         | 12.8         | 8.9           | 13.0             | Oct-05            |

Total Fund Aggregate

As of June 30, 2018

|                                       | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Inception (%) | Inception Date |
|---------------------------------------|-------------------|----------------|---------|---------|----------------|----------|-----------|-----------|------------|---------------|----------------|
| Harbourvest IX                        | 9,935,018         | 0.3            | 11.8    | 11.8    | 44.2           | 44.2     | --        | --        | --         | 55.5          | Jan-17         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | --        | --        | --         | 17.3          | Jan-17         |
| Crescent Mezzanine Partners VI, LP    | 9,853,028         | 0.3            | 1.9     | 3.9     | 8.1            | 8.1      | 8.3       | 9.1       | --         | 6.3           | Feb-13         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | --         | 13.3          | Feb-13         |
| TPG Opportunity III                   | 8,590,206         | 0.2            | 4.9     | 10.0    | 14.7           | 14.7     | 12.0      | --        | --         | 2.7           | Mar-14         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | --        | --         | 12.9          | Mar-14         |
| Crestline Portfolio Financing         | 7,289,357         | 0.2            | --      | --      | --             | --       | --        | --        | --         | 0.0           | Jun-18         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | --      | --      | --             | --       | --        | --        | --         | 2.6           | Jun-18         |
| Siguler Guff Dist Opp Fund III        | 5,463,664         | 0.2            | 4.2     | 6.2     | 10.7           | 10.7     | 7.9       | 7.1       | --         | 9.2           | Nov-08         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | --         | 9.3           | Nov-08         |
| Portfolio Advisors                    | 4,979,460         | 0.1            | -0.3    | 2.3     | 7.5            | 7.5      | 4.4       | 8.5       | 5.9        | 6.5           | Nov-05         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | 8.9        | 13.1          | Nov-05         |
| TPG Opportunity II                    | 3,459,838         | 0.1            | 1.8     | 1.9     | 4.0            | 4.0      | 9.2       | 15.1      | --         | 14.0          | Oct-12         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | --         | 13.1          | Oct-12         |
| TCW Mezz Fd V                         | 1,324,104         | 0.0            | 0.8     | 1.5     | 10.0           | 10.0     | 8.0       | 10.3      | --         | 9.3           | Dec-08         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | --         | 9.4           | Dec-08         |
| Harbourvest VII                       | 1,379,763         | 0.0            | -6.3    | 0.0     | -1.4           | -1.4     | 5.6       | 11.0      | 8.4        | 9.6           | Dec-05         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | 2.6     | 8.0     | 18.3           | 18.3     | 12.9      | 12.8      | 8.9        | 13.2          | Dec-05         |
| Innovation Endeavors III, L.P.        | 378,807           | 0.0            | --      | --      | --             | --       | --        | --        | --         | 0.0           | Jun-18         |
| <i>Cambridge Glob Priv Eq Qtr Lag</i> |                   |                | --      | --      | --             | --       | --        | --        | --         | 2.6           | Jun-18         |



## Total Fund Aggregate

As of June 30, 2018

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Global Fixed Income Composite</b>           | <b>947,464,975</b>   | <b>26.9</b>       | <b>-0.9</b> | <b>0.3</b>  | <b>3.0</b>           | <b>3.0</b>  | <b>3.7</b>   | <b>3.6</b>   | <b>6.1</b>    | <b>5.8</b>       | <b>Apr-08</b>     |
| <i>Fixed Income Blended Benchmark</i>                |                      |                   | -3.0        | -1.8        | 1.2                  | 1.2         | 2.1          | 2.2          | 4.8           | 4.5              | Apr-08            |
| <i>BBgBarc Global Aggregate TR</i>                   |                      |                   | -2.8        | -1.5        | 1.4                  | 1.4         | 2.6          | 1.5          | 2.6           | 2.2              | Apr-08            |
| <i>eV All Global Fixed Inc Net Median</i>            |                      |                   | -1.7        | -1.8        | 1.0                  | 1.0         | 3.0          | 2.8          | 4.1           | 3.9              | Apr-08            |
| <i>eV All Global Fixed Inc Net Rank</i>              |                      |                   | 39          | 17          | 15                   | 15          | 33           | 39           | 23            | 23               | Apr-08            |
| <b>Total Global Core Composite</b>                   | <b>613,483,498</b>   | <b>17.4</b>       | <b>-0.6</b> | <b>-0.5</b> | <b>1.9</b>           | <b>1.9</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>4.2</b>       | <b>Oct-15</b>     |
| <i>BBgBarc Global Aggregate TR</i>                   |                      |                   | -2.8        | -1.5        | 1.4                  | 1.4         | --           | --           | --            | 2.5              | Oct-15            |
| BlackRock Global Agg ex US                           | 248,665,841          | 7.1               | 0.4         | 1.3         | --                   | --          | --           | --           | --            | 2.9              | Aug-17            |
| <i>BBgBarc Global Aggregate ex US TR</i>             |                      |                   | -4.8        | -1.0        | --                   | --          | --           | --           | --            | 0.5              | Aug-17            |
| <i>BBgBarc Global Aggregate ex US Tres Hedged TR</i> |                      |                   | 0.5         | 1.4         | --                   | --          | --           | --           | --            | 3.0              | Aug-17            |
| BlackRock US Debt Fund                               | 180,370,599          | 5.1               | -0.1        | -1.6        | --                   | --          | --           | --           | --            | -0.7             | Aug-17            |
| <i>BBgBarc US Aggregate TR</i>                       |                      |                   | -0.2        | -1.6        | --                   | --          | --           | --           | --            | -0.8             | Aug-17            |
| Voya   | 86,480,093           | 2.5               | 1.2         | 1.8         | 4.8                  | 4.8         | 5.5          | --           | --            | 5.5              | Jul-15            |
| <i>Barclays Global Aggregate - Securitized</i>       |                      |                   | -0.7        | -1.3        | 0.5                  | 0.5         | 1.5          | --           | --            | 1.5              | Jul-15            |
| BlackRock Long Government                            | 48,718,872           | 1.4               | 0.3         | -2.8        | 0.1                  | 0.1         | --           | --           | --            | -0.4             | Jun-16            |
| <i>BBgBarc US Govt Long TR</i>                       |                      |                   | 0.3         | -3.0        | -0.1                 | -0.1        | --           | --           | --            | -0.7             | Jun-16            |
| Franklin Templeton                                   | 27,368,802           | 0.8               | -4.2        | -2.2        | -1.4                 | -1.4        | 2.1          | --           | --            | 1.6              | Jan-14            |
| <i>BBgBarc Global Aggregate TR</i>                   |                      |                   | -2.8        | -1.5        | 1.4                  | 1.4         | 2.6          | --           | --            | 1.1              | Jan-14            |
| Colchester   | 24,654,543           | 0.7               | -4.3        | -1.1        | 1.0                  | 1.0         | 2.4          | --           | --            | 0.9              | Jan-14            |
| <i>BBgBarc Global Aggregate TR</i>                   |                      |                   | -2.8        | -1.5        | 1.4                  | 1.4         | 2.6          | --           | --            | 1.1              | Jan-14            |
| Russell Currency Hedge FI                            | -2,775,252           | -0.1              |             |             |                      |             |              |              |               |                  |                   |



As of June 30, 2018

|  | Market Value (\$)  | % of Portfolio | QTD (%)     | YTD (%)     | Fiscal YTD (%) | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)  | 10 Yrs (%) | Inception (%) | Inception Date |
|--|--------------------|----------------|-------------|-------------|----------------|------------|------------|------------|------------|---------------|----------------|
| <b>Non-Investment Grade Credit Portfolio</b>     | <b>168,919,042</b> | <b>4.8</b>     | <b>1.5</b>  | <b>2.9</b>  | <b>5.2</b>     | <b>5.2</b> | <b>--</b>  | <b>--</b>  | <b>--</b>  | <b>5.1</b>    | <b>Oct-15</b>  |
| 50% Bofa Global HY/50% S&P Global Leveraged Loan |                    |                | -1.0        | -0.2        | 3.1            | 3.1        | --         | --         | --         | 6.4           | Oct-15         |
| Symphony   | 73,589,083         | 2.1            | 2.4         | 4.0         | 6.2            | 6.2        | 4.0        | --         | --         | 4.1           | Feb-14         |
| BBgBarc US High Yield TR                         |                    |                | 1.0         | 0.2         | 2.6            | 2.6        | 5.5        | --         | --         | 4.7           | Feb-14         |
| Beach Point                                      | 68,801,903         | 2.0            | 1.5         | 2.0         | 4.9            | 4.9        | 4.8        | --         | --         | 4.4           | Oct-13         |
| BBgBarc US High Yield TR                         |                    |                | 1.0         | 0.2         | 2.6            | 2.6        | 5.5        | --         | --         | 5.3           | Oct-13         |
| Davidson Kempner                                 | 26,485,507         | 0.8            | -0.5        | 2.2         | 3.8            | 3.8        | 5.0        | 5.0        | --         | 5.4           | Feb-13         |
| HFRI Event-Driven (Total) Index                  |                    |                | 1.9         | 2.0         | 5.6            | 5.6        | 4.6        | 4.8        | --         | 5.0           | Feb-13         |
| Claren Road                                      | 42,548             | 0.0            | 0.5         | 1.9         | -17.1          | -17.1      | -4.1       | -5.8       | --         | -5.8          | Jul-13         |
| HFRI RV: Fixed Income-Corporate Index            |                    |                | 0.1         | 0.9         | 4.7            | 4.7        | 5.0        | 4.5        | --         | 4.5           | Jul-13         |
| <b>Emerging Market Debt Composite</b>            | <b>165,062,435</b> | <b>4.7</b>     | <b>-4.9</b> | <b>-2.5</b> | <b>1.3</b>     | <b>1.3</b> | <b>3.7</b> | <b>1.9</b> | <b>--</b>  | <b>-0.1</b>   | <b>Jan-13</b>  |
| San Jose Custom EMD Benchmark                    |                    |                | -7.0        | -5.8        | -1.9           | -1.9       | 3.2        | 1.8        | --         | -0.2          | Jan-13         |
| eV All Emg Mkts Fixed Inc Net Median             |                    |                | -6.2        | -6.0        | -2.0           | -2.0       | 3.6        | 3.1        | 5.7        | 1.2           | Jan-13         |
| eV All Emg Mkts Fixed Inc Net Rank               |                    |                | 39          | 6           | 7              | 7          | 47         | 61         | --         | 63            | Jan-13         |
| BlueBay  | 96,372,585         | 2.7            | -10.3       | -8.1        | -3.0           | -3.0       | 1.6        | --         | --         | -0.1          | Aug-13         |
| 50% JPM EMBI GD + 50% JPM GBI EM GD              |                    |                | -7.0        | -5.8        | -1.9           | -1.9       | 3.4        | --         | --         | 1.9           | Aug-13         |
| eV All Emg Mkts Fixed Inc Net Median             |                    |                | -6.2        | -6.0        | -2.0           | -2.0       | 3.6        | 3.1        | 5.7        | 3.0           | Aug-13         |
| eV All Emg Mkts Fixed Inc Net Rank               |                    |                | 80          | 92          | 73             | 73         | 83         | --         | --         | 75            | Aug-13         |
| Iguazu   | 68,689,850         | 1.9            | 3.7         | 6.7         | 8.1            | 8.1        | 7.5        | --         | --         | 7.5           | Feb-14         |
| 50% JPM EMBI GD + 50% JPM GBI EM GD              |                    |                | -7.0        | -5.8        | -1.9           | -1.9       | 3.4        | --         | --         | 2.7           | Feb-14         |
| eV All Emg Mkts Fixed Inc Net Median             |                    |                | -6.2        | -6.0        | -2.0           | -2.0       | 3.6        | 3.1        | 5.7        | 3.6           | Feb-14         |
| eV All Emg Mkts Fixed Inc Net Rank               |                    |                | 1           | 1           | 1              | 1          | 1          | --         | --         | 1             | Feb-14         |

As of June 30, 2018

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Private Debt Composite</b>              | <b>281,888,887</b>   | <b>8.0</b>        | <b>0.4</b> | <b>0.8</b> | <b>1.2</b>           | <b>1.2</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>4.6</b>       | <b>Oct-15</b>     |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        |                      |                   | -0.2       | 2.2        | 6.2                  | 6.2         | --           | --           | --            | 7.3              | Oct-15            |
| Russell Overlay Private Debt                     | 76,926,144           | 2.2               | -0.2       | -2.0       | --                   | --          | --           | --           | --            | -0.3             | Dec-17            |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        |                      |                   | -0.2       | 2.2        | --                   | --          | --           | --           | --            | 2.7              | Dec-17            |
| ArrowMark Co-Investment                          | 10,267,621           | 0.3               | 2.8        | 6.1        | --                   | --          | --           | --           | --            | 6.1              | Dec-17            |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        |                      |                   | -0.2       | 2.2        | --                   | --          | --           | --           | --            | 2.7              | Dec-17            |
| Marathon   | 4,325,492            | 0.1               | 1.5        | 5.4        | 13.0                 | 13.0        | 9.9          | 8.3          | --            | 8.8              | Oct-12            |
| <i>ICE BofAML Euro High Yield Constrained TR</i> |                      |                   | -6.2       | -4.4       | 3.2                  | 3.2         | 5.9          | 3.3          | --            | 4.6              | Oct-12            |
| Medley Capital                                   | 29,990,676           | 0.9               | -1.4       | -5.4       | -5.7                 | -5.7        | -0.4         | 3.5          | --            | 4.4              | Mar-11            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | 5.8          | --            | 5.7              | Mar-11            |
| White Oak  | 20,675,409           | 0.6               | 2.4        | 21.1       | -14.0                | -14.0       | -8.5         | -2.3         | --            | -0.4             | Nov-10            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | 5.8          | --            | 5.7              | Nov-10            |
| GSO  | 11,627,746           | 0.3               | 2.8        | 1.1        | 1.4                  | 1.4         | -3.1         | 3.0          | --            | 9.4              | Dec-10            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | 5.8          | --            | 5.7              | Dec-10            |
| Cross Ocean II                                   | 49,902,646           | 1.4               | 1.7        | 4.5        | 8.5                  | 8.5         | --           | --           | --            | 13.5             | May-16            |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        |                      |                   | -0.2       | 2.2        | 6.2                  | 6.2         | --           | --           | --            | 7.7              | May-16            |
| Park Square                                      | 43,907,510           | 1.2               | 1.7        | 2.2        | 4.6                  | 4.6         | 7.1          | --           | --            | 5.9              | Nov-14            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | --           | --            | 6.0              | Nov-14            |
| Cross Ocean                                      | 18,963,064           | 0.5               | -3.8       | -2.2       | 5.0                  | 5.0         | 8.0          | --           | --            | 8.1              | Apr-14            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | --           | --            | 5.9              | Apr-14            |
| Shoreline China Value III                        | 15,302,580           | 0.4               | 2.5        | 4.2        | 10.8                 | 10.8        | 11.0         | --           | --            | 11.0             | Jul-15            |
| <i>3-Month LIBOR + 5%</i>                        |                      |                   | 1.8        | 3.6        | 6.9                  | 6.9         | 6.2          | --           | --            | 6.2              | Jul-15            |

## Total Fund Aggregate

As of June 30, 2018

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Total Real Assets</b>                        | <b>577,110,364</b>   | <b>16.4</b>       | <b>3.0</b> | <b>2.8</b> | <b>9.2</b>           | <b>9.2</b>  | <b>4.5</b>   | <b>--</b>    | <b>--</b>     | <b>4.5</b>       | <b>Jul-15</b>     |
| <i>Real Assets Benchmark</i>                    |                      |                   | 1.8        | 1.4        | 6.6                  | 6.6         | 3.2          | --           | --            | 3.2              | Jul-15            |
| <b>Total Real Estate Composite</b>              | <b>280,148,179</b>   | <b>8.0</b>        | <b>2.0</b> | <b>4.4</b> | <b>10.7</b>          | <b>10.7</b> | <b>10.3</b>  | <b>10.1</b>  | <b>6.6</b>    | <b>8.4</b>       | <b>Jun-95</b>     |
| <i>San Jose Custom Total Real Estate BM</i>     |                      |                   | 1.1        | 2.5        | 7.8                  | 7.8         | 8.5          | 9.0          | --            | --               | Jun-95            |
| Russell Overlay Real Estate                     | 69,198,721           | 2.0               | 0.4        | 0.0        | 5.9                  | 5.9         | 5.2          | 6.1          | --            | 6.0              | Dec-12            |
| <i>50% MSCI ACWI &amp; 50% Barclays Global</i>  |                      |                   | -1.1       | -0.9       | 6.0                  | 6.0         | 5.5          | 5.5          | --            | 5.2              | Dec-12            |
| <b>Total Real Estate Ex Russell Real Estate</b> | <b>210,949,458</b>   | <b>6.0</b>        | <b>2.6</b> | <b>5.4</b> | <b>11.9</b>          | <b>11.9</b> | <b>12.0</b>  | <b>11.5</b>  | <b>--</b>     | <b>11.8</b>      | <b>Dec-12</b>     |
| <i>San Jose Custom Real Estate Benchmark</i>    |                      |                   | 2.2        | 4.3        | 8.1                  | 8.1         | 10.0         | 10.8         | --            | 11.1             | Dec-12            |
| American Realty Core Realty Fund                | 129,549,233          | 3.7               | 2.0        | 3.5        | 7.1                  | 7.1         | 9.0          | 9.6          | --            | 9.9              | Sep-11            |
| <i>NCREIF ODCE Equal Weighted</i>               |                      |                   | 2.1        | 4.3        | 8.6                  | 8.6         | 9.6          | 11.1         | --            | 11.7             | Sep-11            |
| Brookfield II                                   | 15,196,696           | 0.4               | 4.0        | 7.2        | 13.0                 | 13.0        | --           | --           | --            | 9.8              | Jun-16            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | --           | --           | --            | 7.8              | Jun-16            |
| Tristan IV                                      | 10,606,042           | 0.3               | -3.1       | 4.1        | 9.5                  | 9.5         | --           | --           | --            | 5.3              | Dec-15            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | --           | --           | --            | 8.4              | Dec-15            |
| Brookfield                                      | 10,479,052           | 0.3               | 6.9        | 11.4       | 39.5                 | 39.5        | 28.1         | --           | --            | 22.8             | Sep-13            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | 8.3          | --           | --            | 10.1             | Sep-13            |
| Och Ziff Real Estate                            | 9,804,372            | 0.3               | 6.2        | 21.7       | 38.4                 | 38.4        | 22.9         | --           | --            | 11.9             | Oct-14            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | 8.3          | --           | --            | 9.3              | Oct-14            |
| DRA Growth & Income Fund IX                     | 7,253,546            | 0.2               | 4.0        | 8.2        | 13.8                 | 13.8        | --           | --           | --            | 12.7             | Feb-17            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | --           | --           | --            | 7.5              | Feb-17            |
| KSL Capital Partners IV                         | 7,180,241            | 0.2               | 11.6       | 22.8       | 34.8                 | 34.8        | --           | --           | --            | -12.0            | Apr-16            |
| <i>NCREIF Property Index</i>                    |                      |                   | 1.8        | 3.5        | 7.2                  | 7.2         | --           | --           | --            | 7.2              | Apr-16            |

As of June 30, 2018

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%)  | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| TA Realty   | 6,238,838            | 0.2               | 2.3        | 5.4         | 14.4                 | 14.4        | 13.0         | 12.1         | --            | 11.4             | Mar-13            |
| <i>NCREIF Property Index</i>                          |                      |                   | 1.8        | 3.5         | 7.2                  | 7.2         | 8.3          | 9.8          | --            | 10.2             | Mar-13            |
| Tristan   | 6,470,107            | 0.2               | -5.9       | -0.6        | 12.4                 | 12.4        | 25.9         | --           | --            | 10.3             | Dec-13            |
| <i>NCREIF Property Index</i>                          |                      |                   | 1.8        | 3.5         | 7.2                  | 7.2         | 8.3          | --           | --            | 10.1             | Dec-13            |
| Orion   | 3,666,707            | 0.1               | -4.5       | -1.1        | 12.4                 | 12.4        | 6.4          | --           | --            | -1.4             | Apr-14            |
| <i>NCREIF Property Index</i>                          |                      |                   | 1.8        | 3.5         | 7.2                  | 7.2         | 8.3          | --           | --            | 9.6              | Apr-14            |
| Torchlight Debt Opportunity VI                        | 2,191,603            | 0.1               | --         | --          | --                   | --          | --           | --           | --            | --               | Apr-18            |
| <i>NCREIF Property Index</i>                          |                      |                   | --         | --          | --                   | --          | --           | --           | --            | --               | Apr-18            |
| BlackStone REDS II                                    | 1,381,427            | 0.0               | 1.5        | 4.8         | 9.5                  | 9.5         | 10.5         | --           | --            | 11.0             | Sep-13            |
| <i>NCREIF Property Index</i>                          |                      |                   | 1.8        | 3.5         | 7.2                  | 7.2         | 8.3          | --           | --            | 10.1             | Sep-13            |
| GEM Realty Fund VI                                    | 846,593              | 0.0               |            |             |                      |             |              |              |               |                  |                   |
| American Realty/Kennedy Combined                      | 85,000               | 0.0               |            |             |                      |             |              |              |               |                  |                   |
| <b>Infrastructure</b>                                 | <b>77,012,613</b>    | <b>2.2</b>        | <b>3.9</b> | <b>-0.4</b> | <b>6.1</b>           | <b>6.1</b>  | <b>--</b>    | <b>--</b>    | <b>--</b>     | <b>4.4</b>       | <b>Jun-16</b>     |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> |                      |                   | 4.2        | -1.3        | 2.5                  | 2.5         | --           | --           | --            | 7.5              | Jun-16            |
| Rhumblin Brookfield Global Infrastructure             | 58,800,323           | 1.7               | 4.5        | -0.8        | --                   | --          | --           | --           | --            | -0.2             | Nov-17            |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> |                      |                   | 4.2        | -1.3        | --                   | --          | --           | --           | --            | -0.6             | Nov-17            |
| Global Infrastructure Partners III                    | 10,322,120           | 0.3               | -0.4       | -0.1        | -10.6                | -10.6       | --           | --           | --            | -6.2             | Sep-16            |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> |                      |                   | 4.2        | -1.3        | 2.5                  | 2.5         | --           | --           | --            | 6.1              | Sep-16            |
| Brookfield III  | 7,890,170            | 0.2               | 4.0        | 9.0         | 12.5                 | 12.5        | --           | --           | --            | 10.8             | Jun-16            |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> |                      |                   | 4.2        | -1.3        | 2.5                  | 2.5         | --           | --           | --            | 7.5              | Jun-16            |

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|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | YTD<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|-------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Commodities Composite</b>                     | <b>219,949,571</b>   | <b>6.2</b>        | <b>4.0</b>  | <b>2.8</b> | <b>9.3</b>           | <b>9.3</b>  | <b>-1.3</b>  | <b>-2.5</b>  | <b>--</b>     | <b>-5.5</b>      | <b>Apr-11</b>     |
| <i>Bloomberg Commodity Index TR USD</i>          |                      |                   | 0.4         | 0.0        | 7.3                  | 7.3         | -4.5         | -6.4         | --            | -8.4             | Apr-11            |
| <i>Custom Commodity Risk Parity Index</i>        |                      |                   | 1.9         | 0.4        | 8.7                  | 8.7         | -1.3         | -2.5         | --            | -4.9             | Apr-11            |
| Credit Suisse                                    | 151,475,841          | 4.3               | 1.5         | -0.4       | 6.9                  | 6.9         | -1.4         | -2.6         | --            | -4.9             | Apr-11            |
| <i>Bloomberg Commodity Index TR USD</i>          |                      |                   | 0.4         | 0.0        | 7.3                  | 7.3         | -4.5         | -6.4         | --            | -8.4             | Apr-11            |
| <i>Custom Commodity Risk Parity Index</i>        |                      |                   | 1.9         | 0.4        | 8.7                  | 8.7         | -1.3         | -2.5         | --            | -4.9             | Apr-11            |
| Pinnacle Natural Resources                       | 68,473,730           | 1.9               | 10.1        | 11.5       | 15.2                 | 15.2        | --           | --           | --            | 2.0              | Aug-15            |
| <i>Bloomberg Commodity Index TR USD</i>          |                      |                   | 0.4         | 0.0        | 7.3                  | 7.3         | --           | --           | --            | -0.9             | Aug-15            |
| <b>Total Absolute Return Composite</b>           | <b>218,038,677</b>   | <b>6.2</b>        | <b>0.5</b>  | <b>2.0</b> | <b>4.4</b>           | <b>4.4</b>  | <b>1.9</b>   | <b>2.6</b>   | <b>--</b>     | <b>2.4</b>       | <b>Nov-12</b>     |
| <i>San Jose Custom Absolute Return Benchmark</i> |                      |                   | -0.1        | -1.7       | 1.2                  | 1.2         | 0.2          | 1.5          | --            | 1.5              | Nov-12            |
| <b>Macro Composite</b>                           | <b>104,692,625</b>   | <b>3.0</b>        | <b>-0.2</b> | <b>1.3</b> | <b>3.3</b>           | <b>3.3</b>  | <b>1.5</b>   | <b>--</b>    | <b>--</b>     | <b>1.5</b>       | <b>Jul-15</b>     |
| <i>HFRI Macro (Total) Index</i>                  |                      |                   | -0.1        | -1.7       | 1.2                  | 1.2         | 0.2          | --           | --            | 0.2              | Jul-15            |
| Pharo Management                                 | 30,583,802           | 0.9               | -2.2        | 6.0        | 6.9                  | 6.9         | --           | --           | --            | 11.7             | Apr-16            |
| <i>HFRI Macro (Total) Index</i>                  |                      |                   | -0.1        | -1.7       | 1.2                  | 1.2         | --           | --           | --            | 0.0              | Apr-16            |
| Dymon Asia                                       | 26,224,897           | 0.7               | 0.7         | 1.0        | 1.2                  | 1.2         | --           | --           | --            | 1.6              | Sep-15            |
| <i>HFRI Macro (Total) Index</i>                  |                      |                   | -0.1        | -1.7       | 1.2                  | 1.2         | --           | --           | --            | 0.4              | Sep-15            |
| AHL Partners                                     | 14,971,978           | 0.4               | 2.5         | -2.2       | 9.8                  | 9.8         | --           | --           | --            | 7.6              | Jul-16            |
| <i>BARCLAY HEDGE BTOP 50</i>                     |                      |                   | -1.1        | -3.5       | 0.7                  | 0.7         | --           | --           | --            | -4.5             | Jul-16            |
| Systematica                                      | 12,115,478           | 0.3               | 0.1         | -4.7       | 0.4                  | 0.4         | --           | --           | --            | 0.4              | Jul-17            |
| <i>BARCLAY HEDGE BTOP 50</i>                     |                      |                   | -1.1        | -3.5       | 0.7                  | 0.7         | --           | --           | --            | 0.7              | Jul-17            |
| Kepos  | 11,314,446           | 0.3               | 3.5         | 7.9        | -0.1                 | -0.1        | -2.8         | 0.1          | --            | -1.8             | Mar-13            |
| <i>HFRI Macro: Systematic Diversified Index</i>  |                      |                   | -0.9        | -4.0       | 0.5                  | 0.5         | -1.4         | 0.9          | --            | 0.6              | Mar-13            |

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|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | YTD<br>(%) | Fiscal<br>YTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| Wadhvani                                  | 9,482,025            | 0.3               | -4.0       | 0.9        | 8.4                  | 8.4         | --           | --           | --            | -0.1             | Jan-16            |
| <i>BARCLAY HEDGE BTOP 50</i>              |                      |                   | -1.1       | -3.5       | 0.7                  | 0.7         | --           | --           | --            | -3.4             | Jan-16            |
| <b>Relative Value Composite</b>           | <b>113,346,051</b>   | <b>3.2</b>        | <b>1.2</b> | <b>2.7</b> | <b>5.6</b>           | <b>5.6</b>  | <b>3.2</b>   | <b>--</b>    | <b>--</b>     | <b>3.2</b>       | <b>Jul-15</b>     |
| <i>HFRI Relative Value (Total) Index</i>  |                      |                   | 1.2        | 1.6        | 4.0                  | 4.0         | 3.8          | --           | --            | 3.8              | Jul-15            |
| DE Shaw                                   | 33,105,014           | 0.9               | 2.5        | 5.2        | 11.6                 | 11.6        | 9.1          | 11.2         | --            | 11.4             | Apr-13            |
| <i>HFRI Fund Weighted Composite Index</i> |                      |                   | 0.9        | 0.8        | 5.7                  | 5.7         | 3.7          | 4.4          | --            | 4.2              | Apr-13            |
| Hudson Bay                                | 31,183,521           | 0.9               | 1.4        | 2.5        | --                   | --          | --           | --           | --            | 3.9              | Aug-17            |
| <i>HFRI Relative Value (Total) Index</i>  |                      |                   | 1.2        | 1.6        | --                   | --          | --           | --           | --            | 3.3              | Aug-17            |
| Pine River Volatility Arbitrage           | 24,091,525           | 0.7               | -1.8       | -2.2       | -1.9                 | -1.9        | --           | --           | --            | -2.7             | Mar-17            |
| <i>HFRI Relative Value (Total) Index</i>  |                      |                   | 1.2        | 1.6        | 4.0                  | 4.0         | --           | --           | --            | 3.6              | Mar-17            |
| JD Capital                                | 22,246,367           | 0.6               | 2.9        | 5.3        | 8.0                  | 8.0         | --           | --           | --            | 6.2              | Oct-16            |
| <i>HFRI Relative Value (Total) Index</i>  |                      |                   | 1.2        | 1.6        | 4.0                  | 4.0         | --           | --           | --            | 4.9              | Oct-16            |
| Pine River                                | 2,719,624            | 0.1               | -2.2       | -0.7       | -0.2                 | -0.2        | -2.9         | 0.6          | --            | 1.8              | Jan-13            |
| <i>HFRI Relative Value (Total) Index</i>  |                      |                   | 1.2        | 1.6        | 4.0                  | 4.0         | 3.8          | 4.4          | --            | 4.5              | Jan-13            |
| <b>Cash</b>                               | <b>27,867,097</b>    | <b>0.6</b>        | <b>0.5</b> | <b>1.1</b> | <b>1.7</b>           | <b>1.7</b>  | <b>0.8</b>   | <b>0.5</b>   | <b>0.7</b>    | <b>9.3</b>       | <b>Jul-02</b>     |
| <i>91 Day T-Bills</i>                     |                      |                   | 0.5        | 0.8        | 1.4                  | 1.4         | 0.7          | 0.4          | 0.3           | 1.2              | Jul-02            |
| Cash                                      | 20,508,421           | 0.6               |            |            |                      |             |              |              |               |                  |                   |
| <i>91 Day T-Bills</i>                     |                      |                   |            |            |                      |             |              |              |               |                  |                   |
| Russell Overlay                           | 7,358,676            | 0.2               |            |            |                      |             |              |              |               |                  |                   |

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

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## Fiscal Year Performance

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total Fund</b>                          | <b>6.9</b>         | <b>9.7</b>         | <b>-0.6</b>        | <b>-0.8</b>        | <b>13.5</b>        | <b>9.7</b>         |
| Policy Benchmark                           | 7.6                | 9.5                | 1.0                | -1.0               | 14.6               | 8.1                |
| Allocation Index                           | 6.9                | 9.0                | 0.5                | -1.2               | 14.8               | 7.8                |
| <b>Total Global Equity Composite</b>       | <b>10.3</b>        | <b>19.7</b>        | <b>-4.1</b>        | <b>1.3</b>         | <b>21.6</b>        | <b>17.1</b>        |
| San Jose Custom Total Equity Benchmark     | 11.1               | 19.0               | -3.9               | 0.8                | 23.3               | 17.6               |
| <b>Global Equity Composite</b>             | <b>11.4</b>        | <b>25.0</b>        | <b>-2.0</b>        | <b>4.5</b>         | <b>23.0</b>        | <b>--</b>          |
| MSCI ACWI IMI Net USD                      | 11.1               | 19.0               | -3.9               | 0.8                | 23.4               | --                 |
| Artisan Global Value                       | 7.8                | 23.4               | -2.6               | 0.6                | 24.0               | --                 |
| MSCI ACWI Value NR USD                     | 5.4                | 19.0               | -4.8               | -3.4               | 22.8               | --                 |
| Artisan Global Opportunities               | 14.6               | 25.0               | -1.3               | 8.4                | 22.1               | --                 |
| MSCI ACWI Growth NR USD                    | 16.1               | 18.6               | -2.7               | 4.9                | 23.1               | --                 |
| Russell Currency Hedging                   |                    |                    |                    |                    |                    |                    |
| <b>U.S. Equity Composite</b>               | <b>14.3</b>        | <b>18.7</b>        | <b>1.4</b>         | <b>7.2</b>         | <b>25.5</b>        | <b>27.4</b>        |
| Russell 3000                               | 14.8               | 18.5               | 2.1                | 7.3                | 25.2               | 21.5               |
| NT Russell 1000 Index Fund                 | 14.6               | 17.9               | 3.0                | 7.6                | --                 | --                 |
| Russell 1000                               | 14.5               | 18.0               | 2.9                | 7.4                | --                 | --                 |
| Northern Trust Russell 2000 Value          | --                 | --                 | --                 | --                 | --                 | --                 |
| Russell 2000 Value                         | --                 | --                 | --                 | --                 | --                 | --                 |
| Cove Street Small Cap Value                | --                 | --                 | --                 | --                 | --                 | --                 |
| Russell 2000 Value                         | --                 | --                 | --                 | --                 | --                 | --                 |
| <b>International Equity Composite</b>      | <b>9.4</b>         | <b>19.4</b>        | <b>-7.6</b>        | <b>-4.1</b>        | <b>21.7</b>        | <b>17.2</b>        |
| San Jose Custom MSCI World ex US Benchmark | 7.0                | 19.5               | -9.8               | -5.6               | 23.6               | 18.6               |
| NT Russell MSCI World ex US Index Fund     | 7.4                | 19.9               | -9.5               | -5.3               | --                 | --                 |
| MSCI World ex USA                          | 7.0                | 19.5               | -9.8               | -5.3               | --                 | --                 |

<sup>1</sup> Fiscal Year begins July 1.

As of June 30, 2018

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Oberweis International Opportunities             | 19.2               | 16.8               | 2.0                | 2.6                | --                 | --                 |
| <i>MSCI World ex USA Small Cap Growth NR USD</i> | 15.7               | 19.1               | -0.7               | -1.4               | --                 | --                 |
| <b>Emerging Markets Equity Composite</b>         | <b>3.1</b>         | <b>23.4</b>        | <b>-9.3</b>        | <b>-5.0</b>        | <b>11.7</b>        | <b>-1.0</b>        |
| <i>MSCI Emerging Markets</i>                     | 8.2                | 23.7               | -12.1              | -5.1               | 14.3               | 2.9                |
| GQG Partners Global Emerging Markets             | 9.8                | --                 | --                 | --                 | --                 | --                 |
| <i>MSCI Emerging Markets</i>                     | 8.2                | --                 | --                 | --                 | --                 | --                 |
| Comgest Global Emerging Markets                  | -2.1               | --                 | --                 | --                 | --                 | --                 |
| <i>MSCI Emerging Markets SMID Cap</i>            | 6.4                | --                 | --                 | --                 | --                 | --                 |
| Dimensional Fund Advisors EM Value               | 5.7                | 27.6               | -11.7              | --                 | --                 | --                 |
| <i>MSCI Emerging Markets Value NR USD</i>        | 4.3                | 21.6               | -14.4              | --                 | --                 | --                 |
| <b>Marketable Alternative Equity Composite</b>   | <b>9.6</b>         | <b>7.0</b>         | <b>-1.2</b>        | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>HFRI Equity Hedge (Total) Index</i>           | 8.3                | 12.1               | -5.0               | --                 | --                 | --                 |
| Marshall Wace Eureka Fund                        | 12.0               | 10.4               | 0.3                | 17.2               | --                 | --                 |
| <i>HFRI Equity Hedge (Total) Index</i>           | 8.3                | 12.1               | -5.0               | 2.4                | --                 | --                 |
| Senator Global Opportunity Offshore Fund         | 5.3                | 12.6               | -9.3               | 9.0                | 15.6               | --                 |
| <i>HFRI Event-Driven (Total) Index</i>           | 5.6                | 12.5               | -3.8               | -0.8               | 11.2               | --                 |
| Sandler Plus Offshore Fund Ltd                   | 14.9               | 7.8                | 6.7                | 16.6               | 2.9                | --                 |
| <i>HFRI Equity Hedge (Total) Index</i>           | 8.3                | 12.1               | -5.0               | 2.4                | 12.5               | --                 |
| <b>Total Private Equity Composite</b>            | <b>13.6</b>        | <b>14.4</b>        | <b>3.7</b>         | <b>8.7</b>         | <b>19.9</b>        | <b>13.4</b>        |
| <i>San Jose Custom Private Equity Benchmark</i>  | 18.3               | 17.2               | 1.7                | 11.3               | 18.9               | 11.7               |
| NT Russell 3000 Index Fund                       | 14.9               | 18.6               | 2.2                | 7.3                | --                 | --                 |
| <i>Russell 3000</i>                              | 14.8               | 18.5               | 2.1                | 7.3                | --                 | --                 |



As of June 30, 2018

|   | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total Private Equity ex Russell 3000</b>     | <b>12.6</b>        | <b>11.8</b>        | <b>4.7</b>         | <b>3.9</b>         | <b>17.2</b>        | <b>10.8</b>        |
| <i>San Jose Custom Private Equity Benchmark</i> | 18.3               | 17.2               | 1.7                | 11.3               | 18.9               | 11.7               |
| PE Strategic Partnership, LP                    | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | --                 | --                 | --                 | --                 | --                 | --                 |
| 57 Stars  | 10.6               | 11.9               | -1.6               | 3.0                | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | 6.6                | --                 | --                 |
| Warburg   | 20.3               | 13.4               | 3.9                | 19.8               | 4.3                | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | --                 |
| Francisco Partners IV                           | 27.1               | 14.6               | 0.0                | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | --                 | --                 | --                 |
| CCMP Capital Investors III                      | 3.8                | 18.6               | 13.0               | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | --                 | --                 | --                 |
| Industry Ventures III                           | 13.2               | 7.0                | 10.8               | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | --                 | --                 | --                 |
| Harbourvest VIII                                | 20.5               | 12.3               | 6.4                | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | --                 | --                 | --                 |
| Pantheon Ventures                               | 8.5                | 9.3                | -3.5               | 4.6                | 14.7               | 9.1                |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | 10.3               |
| Harbourvest IX                                  | 44.2               | --                 | --                 | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | --                 | --                 | --                 | --                 | --                 |
| Crescent Mezzanine Partners VI, LP              | 8.1                | 8.6                | 8.1                | 6.2                | 14.7               | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | --                 |
| TPG Opportunity III                             | 14.7               | 16.2               | 5.2                | 3.7                | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>           | 18.3               | 14.9               | 5.9                | 6.6                | --                 | --                 |

As of June 30, 2018

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Crestline Portfolio Financing                        | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | --                 | --                 | --                 | --                 | --                 | --                 |
| Siguler Guff Dist Opp Fund III                       | 10.7               | 14.0               | -0.4               | 3.9                | 7.7                | 27.9               |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | 10.3               |
| Portfolio Advisors                                   | 7.5                | 3.2                | 2.6                | 10.5               | 19.8               | 12.2               |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | 10.3               |
| TPG Opportunity II                                   | 4.0                | 5.4                | 18.8               | 20.8               | 28.1               | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | --                 |
| TCW Mezz Fd V  | 10.0               | 6.3                | 7.8                | 5.0                | 23.2               | 6.7                |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | 10.3               |
| Harbourvest VII                                      | -1.4               | 11.5               | 7.2                | 11.6               | 28.1               | 9.7                |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | 18.3               | 14.9               | 5.9                | 6.6                | 19.1               | 10.3               |
| Innovation Endeavors III, L.P.                       | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>Cambridge Glob Priv Eq Qtr Lag</i>                | --                 | --                 | --                 | --                 | --                 | --                 |
| <b>Total Global Fixed Income Composite</b>           | <b>3.0</b>         | <b>6.0</b>         | <b>2.3</b>         | <b>-0.9</b>        | <b>7.8</b>         | <b>6.4</b>         |
| <i>Fixed Income Blended Benchmark</i>                | 1.2                | -0.2               | 5.3                | -3.3               | 8.0                | 2.0                |
| <i>BBgBarc Global Aggregate TR</i>                   | 1.4                | -2.2               | 8.9                | -7.1               | 7.4                | -2.2               |
| <b>Total Global Core Composite</b>                   | <b>1.9</b>         | <b>3.0</b>         | <b>--</b>          | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>BBgBarc Global Aggregate TR</i>                   | 1.4                | -2.2               | --                 | --                 | --                 | --                 |
| BlackRock Global Agg ex US                           | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>BBgBarc Global Aggregate ex US TR</i>             | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>BBgBarc Global Aggregate ex US Tres Hedged TR</i> | --                 | --                 | --                 | --                 | --                 | --                 |
| BlackRock US Debt Fund                               | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>BBgBarc US Aggregate TR</i>                       | --                 | --                 | --                 | --                 | --                 | --                 |

As of June 30, 2018

|   | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Voya  | 4.8                | 9.1                | 2.9                | --                 | --                 | --                 |
| <i>Barclays Global Aggregate - Securitized</i>              | 0.5                | 0.2                | 3.9                | --                 | --                 | --                 |
| BlackRock Long Government                                   | 0.1                | -6.7               | --                 | --                 | --                 | --                 |
| <i>BBgBarc US Govt Long TR</i>                              | -0.1               | -7.0               | --                 | --                 | --                 | --                 |
| Franklin Templeton  | -1.4               | 10.9               | -2.7               | -2.6               | --                 | --                 |
| <i>BBgBarc Global Aggregate TR</i>                          | 1.4                | -2.2               | 8.9                | -7.1               | --                 | --                 |
| Colchester  | 1.0                | -1.3               | 7.8                | -8.0               | --                 | --                 |
| <i>BBgBarc Global Aggregate TR</i>                          | 1.4                | -2.2               | 8.9                | -7.1               | --                 | --                 |
| Russell Currency Hedge FI                                   |                    |                    |                    |                    |                    |                    |
| <b>Non-Investment Grade Credit Portfolio</b>                | <b>5.2</b>         | <b>10.6</b>        | <b>--</b>          | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>50% Bofa Global HY/50% S&amp;P Global Leveraged Loan</i> | 3.1                | 10.2               | --                 | --                 | --                 | --                 |
| Symphony  | 6.2                | 11.2               | -4.7               | 2.7                | --                 | --                 |
| <i>BBgBarc US High Yield TR</i>                             | 2.6                | 12.7               | 1.6                | -0.4               | --                 | --                 |
| Beach Point   | 4.9                | 9.9                | -0.3               | -0.7               | --                 | --                 |
| <i>BBgBarc US High Yield TR</i>                             | 2.6                | 12.7               | 1.6                | -0.4               | --                 | --                 |
| Davidson Kempner  | 3.8                | 8.6                | 2.7                | 0.3                | 9.9                | --                 |
| <i>HFRI Event-Driven (Total) Index</i>                      | 5.6                | 12.5               | -3.8               | -0.8               | 11.2               | --                 |
| Claren Road   | -17.1              | 18.2               | -9.9               | -16.9              | 1.2                | --                 |
| <i>HFRI RV: Fixed Income-Corporate Index</i>                | 4.7                | 9.7                | 0.6                | -1.4               | 9.0                | --                 |
| <b>Emerging Market Debt Composite</b>                       | <b>1.3</b>         | <b>5.7</b>         | <b>4.2</b>         | <b>-5.3</b>        | <b>3.8</b>         | <b>--</b>          |
| <i>San Jose Custom EMD Benchmark</i>                        | -1.9               | 6.3                | 5.4                | -7.5               | 7.3                | --                 |
| BlueBay   | -3.0               | 5.5                | 2.5                | -9.6               | --                 | --                 |
| <i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>                  | -1.9               | 6.3                | 6.0                | -7.7               | --                 | --                 |
| Iguazu  | 8.1                | 7.0                | 7.6                | 4.2                | --                 | --                 |
| <i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>                  | -1.9               | 6.3                | 6.0                | -7.7               | --                 | --                 |

As of June 30, 2018

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total Private Debt Composite</b>              | <b>1.2</b>         | <b>9.5</b>         | <b>--</b>          | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        | 6.2                | 10.4               | --                 | --                 | --                 | --                 |
| Russell Overlay Private Debt                     | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>S&amp;P Global Leveraged Loan +2%</i>         | --                 | --                 | --                 | --                 | --                 | --                 |
| ArrowMark Co-Investment                          | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>S&amp;P Global Leveraged Loan +2%</i>         | --                 | --                 | --                 | --                 | --                 | --                 |
| Marathon   | 13.0               | 7.5                | 9.4                | 1.8                | 10.0               | --                 |
| <i>ICE BofAML Euro High Yield Constrained TR</i> | 3.2                | 12.6               | 2.2                | -17.1              | 19.6               | --                 |
| Medley Capital                                   | -5.7               | 8.0                | -2.9               | 8.3                | 11.1               | 9.7                |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | 5.3                | 5.3                | 5.4                |
| White Oak  | -14.0              | -12.5              | 2.0                | 8.5                | 7.0                | 13.3               |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | 5.3                | 5.3                | 5.4                |
| GSO  | 1.4                | 16.8               | -23.1              | 13.2               | 12.5               | 24.5               |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | 5.3                | 5.3                | 5.4                |
| Cross Ocean II                                   | 8.5                | 21.3               | --                 | --                 | --                 | --                 |
| <i>S&amp;P Global Leveraged Loan + 2%</i>        | 6.2                | 10.4               | --                 | --                 | --                 | --                 |
| Park Square                                      | 4.6                | 12.8               | 4.1                | --                 | --                 | --                 |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | --                 | --                 | --                 |
| Cross Ocean                                      | 5.0                | 19.2               | 0.5                | 7.5                | --                 | --                 |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | 5.3                | --                 | --                 |
| Shoreline China Value III                        | 10.8               | 7.4                | 15.1               | --                 | --                 | --                 |
| <i>3-Month LIBOR + 5%</i>                        | 6.9                | 6.1                | 5.5                | --                 | --                 | --                 |

As of June 30, 2018

|   | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total Real Assets</b>                        | <b>9.2</b>         | <b>3.2</b>         | <b>1.2</b>         | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>Real Assets Benchmark</i>                    | 6.6                | 3.5                | -0.5               | --                 | --                 | --                 |
| <b>Total Real Estate Composite</b>              | <b>10.7</b>        | <b>8.1</b>         | <b>12.1</b>        | <b>7.1</b>         | <b>12.8</b>        | <b>9.4</b>         |
| <i>San Jose Custom Total Real Estate BM</i>     | 7.8                | 8.6                | 9.1                | 4.5                | 15.2               | --                 |
| Russell Overlay Real Estate                     | 5.9                | 7.4                | 2.4                | 2.2                | 13.0               | --                 |
| <i>50% MSCI ACWI &amp; 50% Barclays Global</i>  | 6.0                | 7.9                | 2.7                | -3.2               | 15.0               | --                 |
| <b>Total Real Estate Ex Russell Real Estate</b> | <b>11.9</b>        | <b>8.9</b>         | <b>15.2</b>        | <b>8.8</b>         | <b>12.6</b>        | <b>--</b>          |
| <i>San Jose Custom Real Estate Benchmark</i>    | 8.1                | 8.3                | 13.7               | 10.2               | 13.8               | --                 |
| American Realty Core Realty Fund                | 7.1                | 7.4                | 12.6               | 9.4                | 11.6               | 10.4               |
| <i>NCREIF ODCE Equal Weighted</i>               | 8.6                | 8.1                | 12.2               | 14.6               | 12.3               | 11.8               |
| Brookfield II                                   | 13.0               | 7.6                | --                 | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | --                 | --                 | --                 | --                 |
| Tristan IV                                      | 9.5                | 2.0                | --                 | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | --                 | --                 | --                 | --                 |
| Brookfield                                      | 39.5               | 20.5               | 24.9               | 7.4                | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | 10.6               | 13.0               | --                 | --                 |
| Och Ziff Real Estate                            | 38.4               | 20.7               | 11.2               | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | 10.6               | --                 | --                 | --                 |
| DRA Growth & Income Fund IX                     | 13.8               | --                 | --                 | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | --                 | --                 | --                 | --                 | --                 |
| KSL Capital Partners IV                         | 34.8               | -33.2              | --                 | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | --                 | --                 | --                 | --                 |
| TA Realty                                       | 14.4               | 9.9                | 14.6               | 8.9                | 12.7               | --                 |
| <i>NCREIF Property Index</i>                    | 7.2                | 7.0                | 10.6               | 13.0               | 11.2               | --                 |

As of June 30, 2018

|   | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Tristan   | 12.4               | 42.7               | 24.5               | -13.8              | --                 | --                 |
| <i>NCREIF Property Index</i>                          | 7.2                | 7.0                | 10.6               | 13.0               | --                 | --                 |
| Orion   | 12.4               | 3.7                | 3.3                | -21.7              | --                 | --                 |
| <i>NCREIF Property Index</i>                          | 7.2                | 7.0                | 10.6               | 13.0               | --                 | --                 |
| Torchlight Debt Opportunity VI                        | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>NCREIF Property Index</i>                          | --                 | --                 | --                 | --                 | --                 | --                 |
| BlackStone REDS II                                    | 9.5                | 10.4               | 11.6               | 9.5                | --                 | --                 |
| <i>NCREIF Property Index</i>                          | 7.2                | 7.0                | 10.6               | 13.0               | --                 | --                 |
| GEM Realty Fund VI                                    |                    |                    |                    |                    |                    |                    |
| American Realty/Kennedy Combined                      |                    |                    |                    |                    |                    |                    |
| <b>Infrastructure</b>                                 | <b>6.1</b>         | <b>3.2</b>         | <b>--</b>          | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 2.5                | 8.0                | --                 | --                 | --                 | --                 |
| Rhumbline Brookfield Global Infrastructure            | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | --                 | --                 | --                 | --                 | --                 | --                 |
| Global Infrastructure Partners III                    | -10.6              | --                 | --                 | --                 | --                 | --                 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 2.5                | --                 | --                 | --                 | --                 | --                 |
| Brookfield III  | 12.5               | 10.2               | --                 | --                 | --                 | --                 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 2.5                | 8.0                | --                 | --                 | --                 | --                 |
| <b>Commodities Composite</b>                          | <b>9.3</b>         | <b>-2.2</b>        | <b>-10.2</b>       | <b>-19.7</b>       | <b>14.0</b>        | <b>-10.4</b>       |
| <i>Bloomberg Commodity Index TR USD</i>               | 7.3                | -6.5               | -13.3              | -23.7              | 8.2                | -8.0               |
| <i>Custom Commodity Risk Parity Index</i>             | 8.7                | 0.2                | -11.7              | -20.1              | 14.3               | -7.8               |
| Credit Suisse   | 6.9                | 1.2                | -11.4              | -19.7              | 13.9               | -7.4               |
| <i>Bloomberg Commodity Index TR USD</i>               | 7.3                | -6.5               | -13.3              | -23.7              | 8.2                | -8.0               |
| <i>Custom Commodity Risk Parity Index</i>             | 8.7                | 0.2                | -11.7              | -20.1              | 14.3               | -7.8               |

As of June 30, 2018

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Pinnacle Natural Resources                       | 15.2               | -9.7               | --                 | --                 | --                 | --                 |
| <i>Bloomberg Commodity Index TR USD</i>          | 7.3                | -6.5               | --                 | --                 | --                 | --                 |
| <b>Total Absolute Return Composite</b>           | <b>4.4</b>         | <b>1.3</b>         | <b>0.0</b>         | <b>2.4</b>         | <b>4.9</b>         | <b>--</b>          |
| <i>San Jose Custom Absolute Return Benchmark</i> | 1.2                | -2.3               | 1.8                | 0.2                | 6.6                | --                 |
| <b>Macro Composite</b>                           | <b>3.3</b>         | <b>-0.7</b>        | <b>1.9</b>         | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>HFRI Macro (Total) Index</i>                  | 1.2                | -2.4               | 1.8                | --                 | --                 | --                 |
| Pharo Management                                 | 6.9                | 14.2               | --                 | --                 | --                 | --                 |
| <i>HFRI Macro (Total) Index</i>                  | 1.2                | -2.4               | --                 | --                 | --                 | --                 |
| Dymon Asia                                       | 1.2                | 2.6                | --                 | --                 | --                 | --                 |
| <i>HFRI Macro (Total) Index</i>                  | 1.2                | -2.4               | --                 | --                 | --                 | --                 |
| AHL Partners                                     | 9.8                | 5.4                | --                 | --                 | --                 | --                 |
| <i>BARCLAY HEDGE BTOP 50</i>                     | 0.7                | -9.4               | --                 | --                 | --                 | --                 |
| Systematica                                      | 0.4                | --                 | --                 | --                 | --                 | --                 |
| <i>BARCLAY HEDGE BTOP 50</i>                     | 0.7                | --                 | --                 | --                 | --                 | --                 |
| Kepos  | -0.1               | -13.7              | 6.4                | 4.6                | 4.9                | --                 |
| <i>HFRI Macro: Systematic Diversified Index</i>  | 0.5                | -7.4               | 3.1                | 8.6                | 0.2                | --                 |
| Wadhvani   | 8.4                | -5.3               | --                 | --                 | --                 | --                 |
| <i>BARCLAY HEDGE BTOP 50</i>                     | 0.7                | -9.4               | --                 | --                 | --                 | --                 |
| <b>Relative Value Composite</b>                  | <b>5.6</b>         | <b>4.2</b>         | <b>-0.1</b>        | <b>--</b>          | <b>--</b>          | <b>--</b>          |
| <i>HFRI Relative Value (Total) Index</i>         | 4.0                | 7.7                | -0.2               | --                 | --                 | --                 |
| DE Shaw  | 11.6               | 6.7                | 9.1                | 15.1               | 13.7               | --                 |
| <i>HFRI Fund Weighted Composite Index</i>        | 5.7                | 7.9                | -2.4               | 2.3                | 9.1                | --                 |
| Hudson Bay                                       | --                 | --                 | --                 | --                 | --                 | --                 |
| <i>HFRI Relative Value (Total) Index</i>         | --                 | --                 | --                 | --                 | --                 | --                 |

Total Fund Aggregate

As of June 30, 2018

|  | Fiscal 2018<br>(%) | Fiscal 2017<br>(%) | Fiscal 2016<br>(%) | Fiscal 2015<br>(%) | Fiscal 2014<br>(%) | Fiscal 2013<br>(%) |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Pine River Volatility Arbitrage          | -1.9               | --                 | --                 | --                 | --                 | --                 |
| <i>HFRI Relative Value (Total) Index</i> | 4.0                | --                 | --                 | --                 | --                 | --                 |
| JD Capital                               | 8.0                | --                 | --                 | --                 | --                 | --                 |
| <i>HFRI Relative Value (Total) Index</i> | 4.0                | --                 | --                 | --                 | --                 | --                 |
| Pine River                               | -0.2               | 1.8                | -9.7               | 7.4                | 4.4                | --                 |
| <i>HFRI Relative Value (Total) Index</i> | 4.0                | 7.7                | -0.2               | 1.8                | 9.0                | --                 |
| <b>Cash</b>                              | <b>1.7</b>         | <b>0.6</b>         | <b>0.0</b>         | <b>0.0</b>         | <b>0.1</b>         | <b>0.1</b>         |
| 91 Day T-Bills                           | 1.4                | 0.5                | 0.2                | 0.0                | 0.0                | 0.1                |
| Cash                                     |                    |                    |                    |                    |                    |                    |
| 91 Day T-Bills                           |                    |                    |                    |                    |                    |                    |
| Russell Overlay                          |                    |                    |                    |                    |                    |                    |

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





As of June 30, 2018

## Cash Flow Summary

Quarter Ending June 30, 2018

|                                    | Beginning<br>Market Value | Contributions | Withdrawals    | Net Cash Flow | Net Investment<br>Change | Ending<br>Market Value |
|------------------------------------|---------------------------|---------------|----------------|---------------|--------------------------|------------------------|
| 57 Stars                           | \$28,963,203              | \$0           | -\$104,332     | -\$104,332    | \$228,295                | \$29,087,166           |
| Aberdeen Frontier Markets Equity   | \$9,804,315               | \$0           | -\$9,185,998   | -\$9,185,998  | -\$618,317               | --                     |
| AHL Partners                       | \$14,606,587              | \$0           | \$0            | \$0           | \$365,390                | \$14,971,978           |
| American Realty Core Realty Fund   | \$128,608,193             | \$0           | -\$1,929,123   | -\$1,929,123  | \$2,870,163              | \$129,549,233          |
| American Realty/Kennedy Combined   | \$85,000                  | \$0           | \$0            | \$0           | \$0                      | \$85,000               |
| ArrowMark Co-Investment            | \$10,323,018              | \$0           | -\$341,852     | -\$341,852    | \$286,455                | \$10,267,621           |
| Artisan Global Opportunities       | \$173,169,434             | \$0           | \$0            | \$0           | \$2,138,872              | \$175,308,306          |
| Artisan Global Value               | \$145,062,370             | \$114,789,172 | -\$54,789,172  | \$60,000,000  | -\$958,981               | \$204,103,389          |
| Beach Point                        | \$67,808,800              | \$0           | -\$228,855     | -\$228,855    | \$1,221,958              | \$68,801,903           |
| BlackRock Global Agg ex US         | \$27,356,755              | \$220,000,000 | \$0            | \$220,000,000 | \$1,309,086              | \$248,665,841          |
| BlackRock Long Government          | \$48,551,047              | \$0           | \$0            | \$0           | \$167,825                | \$48,718,872           |
| BlackRock US Debt Fund             | \$19,274,787              | \$160,000,000 | \$0            | \$160,000,000 | \$1,095,812              | \$180,370,599          |
| BlackStone REDS II                 | \$2,468,625               | \$0           | -\$1,134,822   | -\$1,134,822  | \$47,624                 | \$1,381,427            |
| BlueBay                            | \$107,393,017             | \$0           | \$0            | \$0           | -\$11,020,432            | \$96,372,585           |
| Brevan Howard Limited              | \$3,917,052               | \$0           | -\$3,858,872   | -\$3,858,872  | -\$58,180                | --                     |
| Brookfield                         | \$10,182,782              | \$0           | -\$392,115     | -\$392,115    | \$688,385                | \$10,479,052           |
| Brookfield II                      | \$14,615,589              | \$0           | \$0            | \$0           | \$581,107                | \$15,196,696           |
| Brookfield III                     | \$7,844,570               | \$332,072     | -\$655,039     | -\$322,967    | \$368,567                | \$7,890,170            |
| Cash                               | \$27,479,549              | \$587,523,220 | -\$594,646,776 | -\$7,123,556  | \$152,429                | \$20,508,421           |
| CCMP Capital Investors III         | \$17,537,459              | \$0           | -\$386,213     | -\$386,213    | \$479,316                | \$17,630,562           |
| Claren Road                        | \$129,715                 | \$0           | -\$87,334      | -\$87,334     | \$167                    | \$42,548               |
| Colchester                         | \$25,757,187              | \$0           | -\$37,309      | -\$37,309     | -\$1,065,335             | \$24,654,543           |
| Comgest Global Emerging Markets    | \$42,195,592              | \$0           | \$0            | \$0           | -\$5,949,882             | \$36,245,710           |
| Cove Street Small Cap Value        | \$22,629,596              | \$0           | \$0            | \$0           | \$815,504                | \$23,445,100           |
| Credit Suisse                      | \$193,041,257             | \$0           | -\$45,165,855  | -\$45,165,855 | \$3,600,439              | \$151,475,841          |
| Crescent Mezzanine Partners VI, LP | \$10,666,636              | \$0           | -\$1,038,197   | -\$1,038,197  | \$224,590                | \$9,853,028            |
| Crestline Portfolio Financing      | --                        | \$7,289,357   | \$0            | \$7,289,357   | \$0                      | \$7,289,357            |

## Total Fund Aggregate

As of June 30, 2018

|   | Quarter Ending June 30, 2018 |               |               |               |                       |                     |
|---|------------------------------|---------------|---------------|---------------|-----------------------|---------------------|
|   | Beginning Market Value       | Contributions | Withdrawals   | Net Cash Flow | Net Investment Change | Ending Market Value |
| Cross Ocean                                     | \$19,717,957                 | \$0           | -\$20,066     | -\$20,066     | -\$734,827            | \$18,963,064        |
| Cross Ocean II                                  | \$49,676,048                 | \$0           | -\$705,861    | -\$705,861    | \$932,459             | \$49,902,646        |
| Davidson Kempner                                | \$26,613,932                 | \$0           | -\$65,254     | -\$65,254     | -\$63,170             | \$26,485,507        |
| DE Shaw   | \$33,282,902                 | \$0           | -\$1,212,936  | -\$1,212,936  | \$1,035,048           | \$33,105,014        |
| Dimensional Fund Advisors EM Value              | \$35,726,902                 | \$0           | \$0           | \$0           | -\$3,290,636          | \$32,436,266        |
| DRA Growth & Income Fund IX                     | \$6,685,424                  | \$586,854     | -\$329,706    | \$257,148     | \$310,974             | \$7,253,546         |
| Dymon Asia                                      | \$26,036,979                 | \$0           | \$0           | \$0           | \$187,918             | \$26,224,897        |
| Francisco Partners IV                           | \$17,953,158                 | \$0           | -\$1,552,500  | -\$1,552,500  | \$1,564,970           | \$17,965,629        |
| Franklin Templeton                              | \$28,575,648                 | \$0           | \$0           | \$0           | -\$1,206,846          | \$27,368,802        |
| GEM Realty Fund VI                              | \$434,425                    | \$375,000     | -\$36,656     | \$338,344     | \$73,824              | \$846,593           |
| Global Infrastructure Partners III              | \$7,239,803                  | \$3,123,873   | -\$73,085     | \$3,050,788   | \$31,528              | \$10,322,120        |
| GMO   | \$75,028,514                 | \$0           | -\$74,526,279 | -\$74,526,279 | -\$502,235            | --                  |
| GQG Partners Global Emerging Markets            | \$51,990,896                 | \$0           | -\$61,630     | -\$61,630     | -\$4,680,368          | \$47,248,898        |
| GSO   | \$11,814,306                 | \$0           | -\$661,096    | -\$661,096    | \$474,536             | \$11,627,746        |
| Harbourvest IX                                  | \$7,596,529                  | \$1,423,195   | -\$26,057     | \$1,397,138   | \$941,351             | \$9,935,018         |
| Harbourvest VII                                 | \$1,846,934                  | \$0           | -\$366,109    | -\$366,109    | -\$101,062            | \$1,379,763         |
| Harbourvest VIII                                | \$12,231,772                 | \$0           | -\$1,435,370  | -\$1,435,370  | \$985,314             | \$11,781,716        |
| Hudson Bay                                      | \$30,744,499                 | \$0           | \$0           | \$0           | \$439,022             | \$31,183,521        |
| Iguazu  | \$66,210,200                 | \$0           | \$0           | \$0           | \$2,479,650           | \$68,689,850        |
| Industry Ventures III                           | \$14,273,474                 | \$209,710     | \$0           | \$209,710     | \$750,147             | \$15,233,331        |
| Innovation Endeavors III, L.P.                  | --                           | \$378,807     | \$0           | \$378,807     | \$0                   | \$378,807           |
| JD Capital                                      | \$21,622,006                 | \$0           | -\$81,256     | -\$81,256     | \$705,617             | \$22,246,367        |
| Kepos   | \$10,934,472                 | \$0           | -\$25,969     | -\$25,969     | \$405,943             | \$11,314,446        |
| KSL Capital Partners IV                         | \$7,854,386                  | \$109,058     | -\$1,784,995  | -\$1,675,937  | \$1,001,792           | \$7,180,241         |
| Liquidating - Russell MSCI EAFE + CAD           | \$73                         | \$73          | -\$146        | -\$73         | \$0                   | \$0                 |
| Liquidating - Russell MSCI EAFE + CAD Small Cap | \$0                          | \$6           | -\$12         | -\$6          | \$6                   | \$0                 |
| Marathon  | \$4,262,405                  | \$0           | \$0           | \$0           | \$63,087              | \$4,325,492         |

## Total Fund Aggregate

As of June 30, 2018

|   | Quarter Ending June 30, 2018 |               |                |                |                       |                     |
|---|------------------------------|---------------|----------------|----------------|-----------------------|---------------------|
|   | Beginning Market Value       | Contributions | Withdrawals    | Net Cash Flow  | Net Investment Change | Ending Market Value |
| Marshall Wace Eureka Fund                 | \$44,405,915                 | \$0           | -\$174,312     | -\$174,312     | \$930,664             | \$45,162,268        |
| Medley Capital                            | \$30,418,349                 | \$0           | -\$87,459      | -\$87,459      | -\$340,214            | \$29,990,676        |
| Northern Trust GTAA Proxy                 | \$72,566,432                 | \$0           | -\$72,028,421  | -\$72,028,421  | -\$538,011            | --                  |
| Northern Trust Russell 2000 Value         | \$21,577,640                 | \$0           | \$0            | \$0            | \$1,793,899           | \$23,371,538        |
| NT Russell 1000 Index Fund                | \$93,264,103                 | \$50,000,000  | \$0            | \$50,000,000   | \$4,801,850           | \$148,065,953       |
| NT Russell 3000 Index Fund                | \$113,206,257                | \$0           | -\$15,000,000  | -\$15,000,000  | \$4,622,062           | \$102,828,319       |
| NT Russell MSCI World ex US Index Fund    | \$316,615,342                | \$0           | \$0            | \$0            | -\$2,623,864          | \$313,991,478       |
| Oberweis International Opportunities      | \$76,926,010                 | \$36,035,004  | -\$36,035,004  | \$0            | -\$889,607            | \$76,036,404        |
| Och Ziff Real Estate                      | \$9,983,033                  | \$531,633     | -\$1,406,567   | -\$874,934     | \$696,273             | \$9,804,372         |
| Orion                                     | \$3,900,597                  | \$0           | -\$58,378      | -\$58,378      | -\$175,512            | \$3,666,707         |
| Pantheon Ventures                         | \$11,284,437                 | \$0           | -\$1,049,836   | -\$1,049,836   | \$434,684             | \$10,669,285        |
| Park Square                               | \$43,834,230                 | \$0           | -\$645,518     | -\$645,518     | \$718,798             | \$43,907,510        |
| PE Strategic Partnership, LP              | \$10,976,703                 | \$6,650,000   | -\$210,000     | \$6,440,000    | \$118,061             | \$17,534,763        |
| Pharo Management                          | \$31,277,941                 | \$0           | \$0            | \$0            | -\$694,139            | \$30,583,802        |
| PIMCO                                     | \$102,900,349                | \$0           | -\$102,669,112 | -\$102,669,112 | -\$231,237            | --                  |
| Pine River                                | \$4,200,701                  | \$0           | -\$1,429,240   | -\$1,429,240   | -\$51,837             | \$2,719,624         |
| Pine River Volatility Arbitrage           | \$24,534,000                 | \$0           | -\$29,859      | -\$29,859      | -\$412,616            | \$24,091,525        |
| Pinnacle Natural Resources                | \$62,204,285                 | \$0           | \$0            | \$0            | \$6,269,445           | \$68,473,730        |
| Portfolio Advisors                        | \$5,296,470                  | \$0           | -\$301,114     | -\$301,114     | -\$15,896             | \$4,979,460         |
| RBC Small Cap Core                        | \$0                          | \$0           | \$0            | \$0            | \$0                   | --                  |
| Rhumblin Brookfield Global Infrastructure | \$90,745,673                 | \$21,414,073  | -\$56,414,073  | -\$35,000,000  | \$3,054,650           | \$58,800,323        |
| Russell Currency Hedge FI                 | --                           | \$0           | \$0            | \$0            | -\$2,775,252          | -\$2,775,252        |
| Russell Currency Hedging                  | \$139,347                    | \$154,996,650 | -\$159,013,678 | -\$4,017,028   | \$3,903,781           | \$26,100            |
| Russell Overlay                           | \$7,942,161                  | \$34,481,765  | -\$34,481,765  | \$0            | -\$583,486            | \$7,358,676         |
| Russell Overlay Private Debt              | \$161,647,071                | \$85,075,230  | -\$170,075,230 | -\$85,000,000  | \$279,073             | \$76,926,144        |
| Russell Overlay Real Estate               | \$53,909,864                 | \$37,752,342  | -\$22,752,342  | \$15,000,000   | \$288,857             | \$69,198,721        |
| Sandler Plus Offshore Fund Ltd            | \$21,409,695                 | \$0           | \$0            | \$0            | \$629,416             | \$22,039,112        |

## Total Fund Aggregate

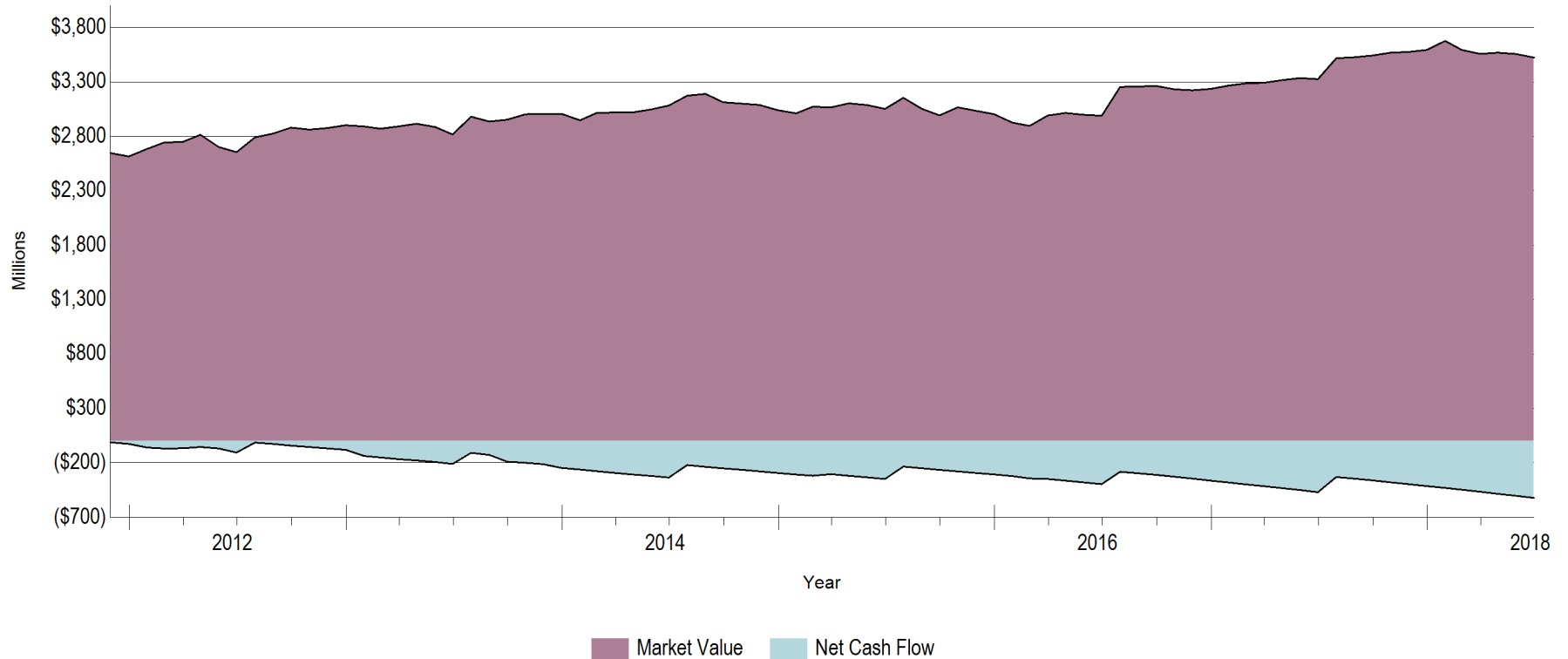
As of June 30, 2018

|  | Quarter Ending June 30, 2018 |                        |                         |                      |                       |                        |
|--|------------------------------|------------------------|-------------------------|----------------------|-----------------------|------------------------|
|  | Beginning Market Value       | Contributions          | Withdrawals             | Net Cash Flow        | Net Investment Change | Ending Market Value    |
| Senator Global Opportunity Offshore Fund | \$29,378,552                 | \$0                    | \$0                     | \$0                  | \$359,790             | \$29,738,342           |
| Shoreline China Value III                | \$16,113,144                 | \$0                    | -\$1,242,286            | -\$1,242,286         | \$431,722             | \$15,302,580           |
| Siguler Guff Dist Opp Fund III           | \$5,560,018                  | \$0                    | -\$324,627              | -\$324,627           | \$228,273             | \$5,463,664            |
| Standard Life                            | \$109,092,511                | \$0                    | -\$108,818,874          | -\$108,818,874       | -\$273,637            | --                     |
| Symphony                                 | \$71,878,265                 | \$0                    | -\$241,713              | -\$241,713           | \$1,952,531           | \$73,589,083           |
| Systematica                              | \$12,108,897                 | \$0                    | \$0                     | \$0                  | \$6,581               | \$12,115,478           |
| TA Realty                                | \$6,503,627                  | \$0                    | -\$450,951              | -\$450,951           | \$186,162             | \$6,238,838            |
| TCW Mezz Fd V                            | \$2,287,719                  | \$0                    | -\$981,281              | -\$981,281           | \$17,667              | \$1,324,104            |
| Terminated Manager Assets                | \$80,769                     | \$0                    | -\$185                  | -\$185               | -\$8,037              | \$72,547               |
| Torchlight Debt Opportunity VI           | \$0                          | \$2,309,115            | -\$117,512              | \$2,191,603          | \$0                   | \$2,191,603            |
| TPG Opportunity II                       | \$3,586,076                  | \$0                    | -\$201,986              | -\$201,986           | \$75,749              | \$3,459,838            |
| TPG Opportunity III                      | \$8,190,430                  | \$0                    | -\$55,479               | -\$55,479            | \$455,255             | \$8,590,206            |
| Tristan                                  | \$6,687,620                  | \$186,650              | -\$25,849               | \$160,801            | -\$378,315            | \$6,470,107            |
| Tristan IV                               | \$9,857,123                  | \$1,050,150            | -\$67,030               | \$983,120            | -\$234,202            | \$10,606,042           |
| Voya                                     | \$85,455,958                 | \$0                    | \$0                     | \$0                  | \$1,024,135           | \$86,480,093           |
| Wadhwani                                 | \$9,880,782                  | \$0                    | \$0                     | \$0                  | -\$398,756            | \$9,482,025            |
| Warburg                                  | \$17,417,459                 | \$580,000              | -\$558,000              | \$22,000             | \$1,000,451           | \$18,439,909           |
| White Oak                                | \$20,257,196                 | \$2,825,310            | -\$2,967,074            | -\$141,764           | \$559,977             | \$20,675,409           |
| <b>Total</b>                             | <b>\$3,557,328,533</b>       | <b>\$1,530,028,320</b> | <b>-\$1,586,861,602</b> | <b>-\$56,833,283</b> | <b>\$22,990,085</b>   | <b>\$3,523,485,335</b> |

Total Fund Asset Growth Summary

As of June 30, 2018

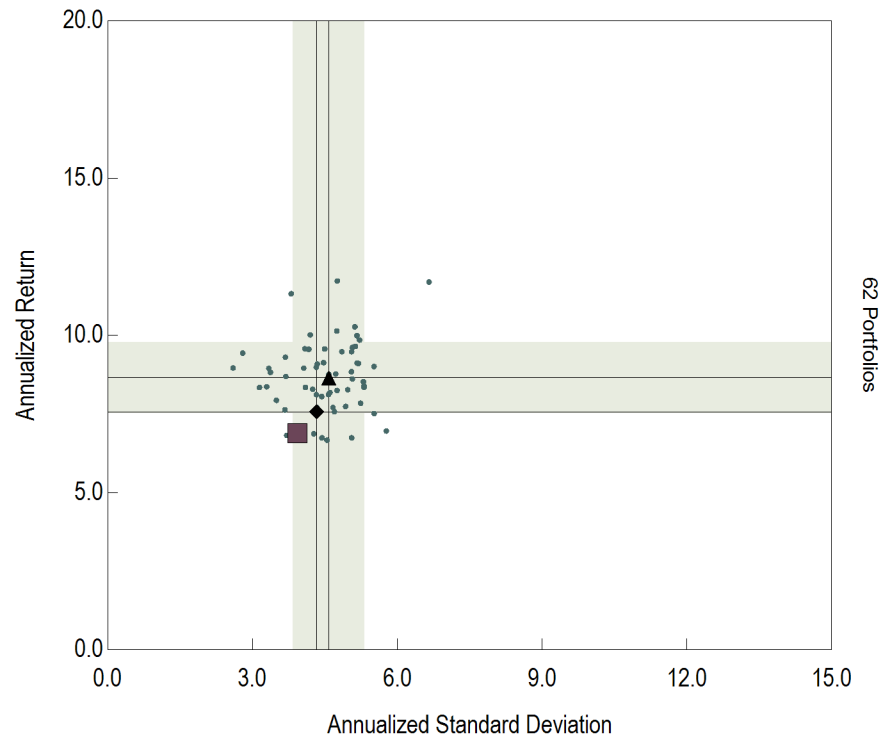
Market Value History  
6 Years 8 Months Ending June 30, 2018



|                        | Second Quarter  | One Year        | Three Years     | Five Years      |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| Beginning Market Value | \$3,557,328,533 | \$3,324,779,578 | \$3,051,750,543 | \$2,816,853,652 |
| Net Cash Flow          | -\$56,833,310   | -\$52,111,724   | -\$173,689,337  | -\$312,536,504  |
| Net Investment Change  | \$22,990,113    | \$250,817,482   | \$645,424,130   | \$1,019,168,188 |
| Ending Market Value    | \$3,523,485,335 | \$3,523,485,335 | \$3,523,485,335 | \$3,523,485,335 |

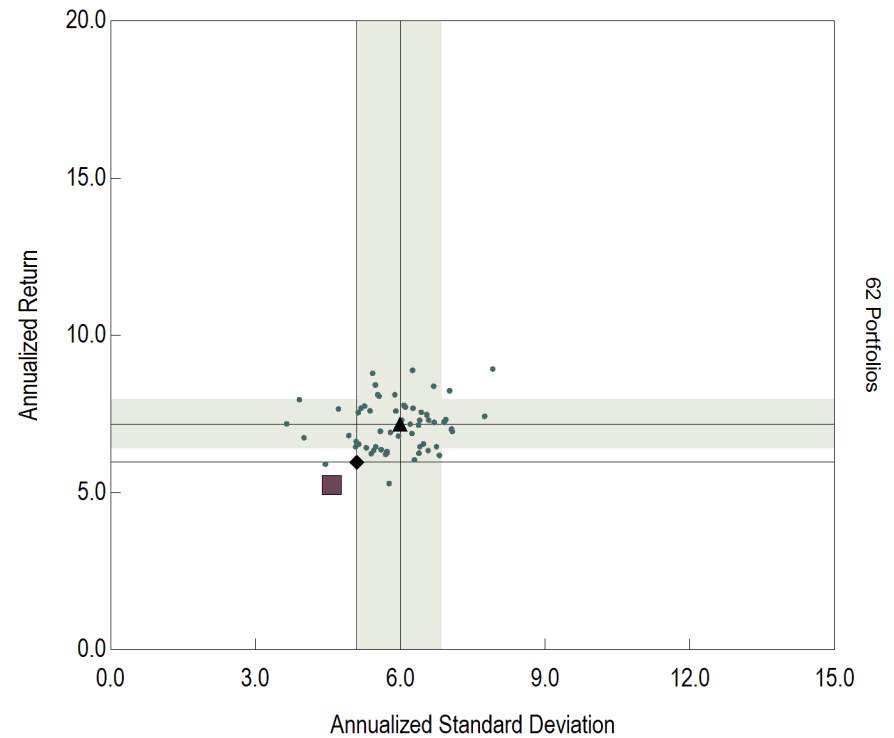


Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2018



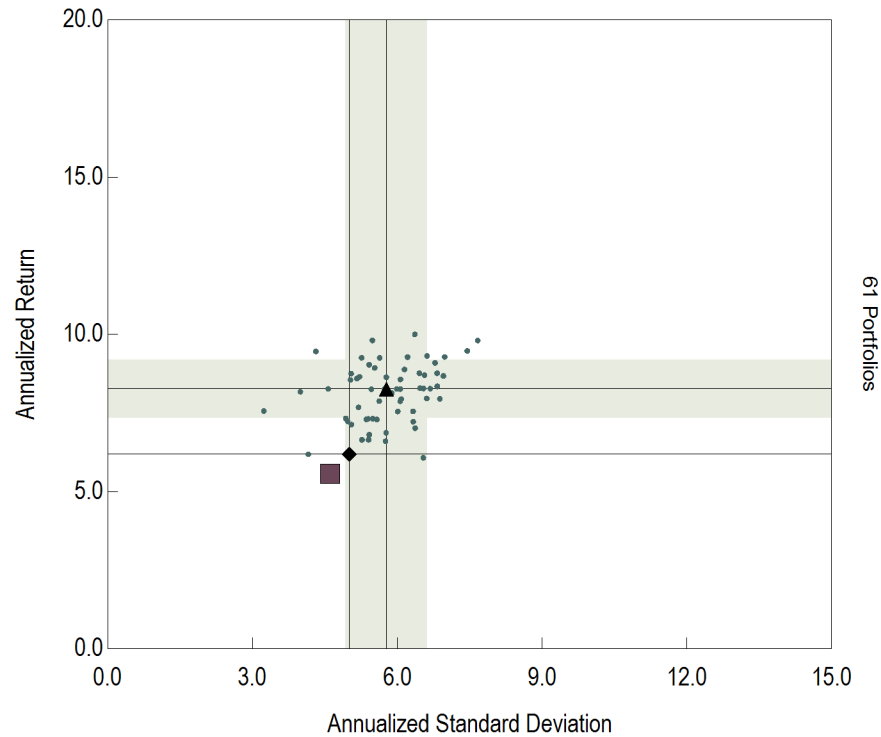
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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



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

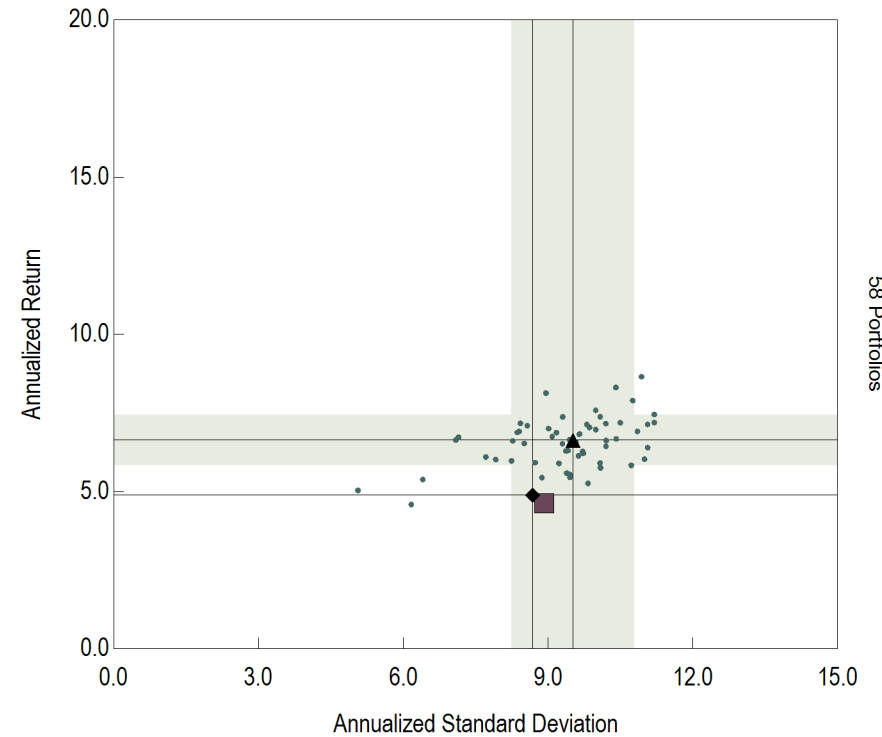
Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2018



61 Portfolios

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

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



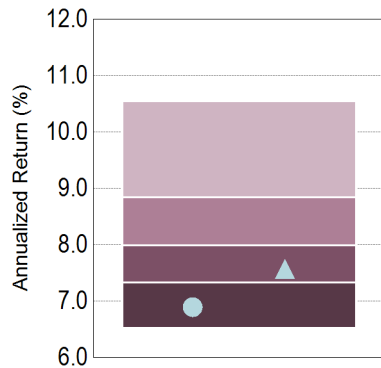
58 Portfolios

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

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

As of June 30, 2018

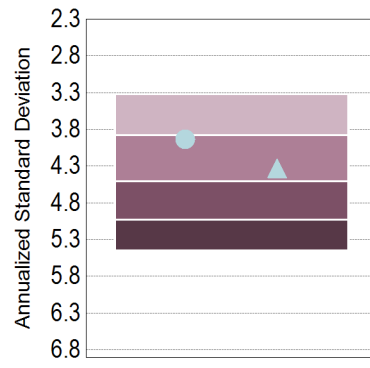
**Annualized Return (%)**  
vs. InvestorForce Public DB > \$1B Net



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 6.9 |
| Rank               | 91  |
| ▲ Policy Benchmark |     |
| Value              | 7.6 |
| Rank               | 68  |

|            |      |
|------------|------|
| Universe   |      |
| 5th %tile  | 10.5 |
| 25th %tile | 8.8  |
| Median     | 8.0  |
| 75th %tile | 7.3  |
| 95th %tile | 6.5  |

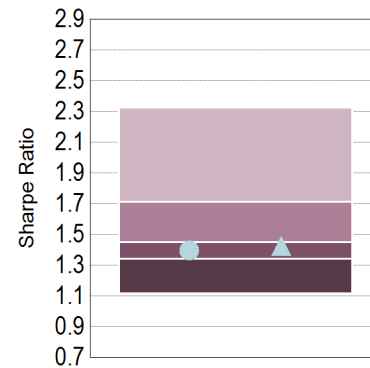
**Annualized Standard Deviation**  
vs. InvestorForce Public DB > \$1B Net



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 3.9 |
| Rank               | 27  |
| ▲ Policy Benchmark |     |
| Value              | 4.3 |
| Rank               | 41  |

|            |     |
|------------|-----|
| Universe   |     |
| 5th %tile  | 3.3 |
| 25th %tile | 3.9 |
| Median     | 4.5 |
| 75th %tile | 5.0 |
| 95th %tile | 5.4 |

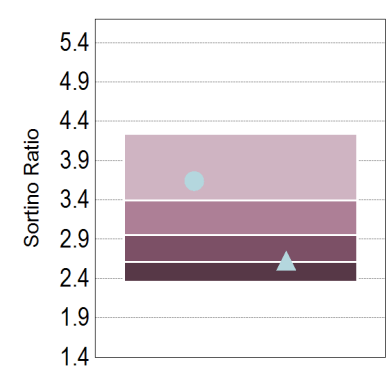
**Sharpe Ratio**  
vs. InvestorForce Public DB > \$1B Net



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 1.4 |
| Rank               | 63  |
| ▲ Policy Benchmark |     |
| Value              | 1.4 |
| Rank               | 58  |

|            |     |
|------------|-----|
| Universe   |     |
| 5th %tile  | 2.3 |
| 25th %tile | 1.7 |
| Median     | 1.5 |
| 75th %tile | 1.3 |
| 95th %tile | 1.1 |

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



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 3.6 |
| Rank               | 17  |
| ▲ Policy Benchmark |     |
| Value              | 2.6 |
| Rank               | 74  |

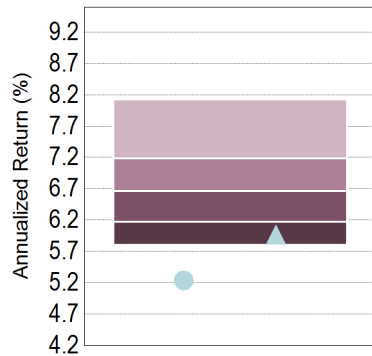
|            |     |
|------------|-----|
| Universe   |     |
| 5th %tile  | 4.2 |
| 25th %tile | 3.4 |
| Median     | 3.0 |
| 75th %tile | 2.6 |
| 95th %tile | 2.4 |



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

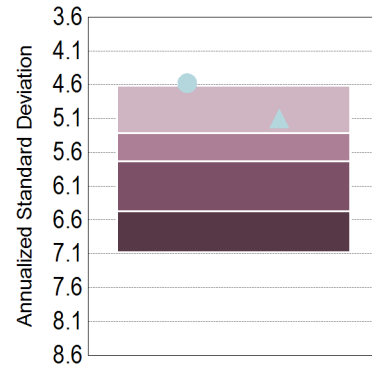
As of June 30, 2018

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



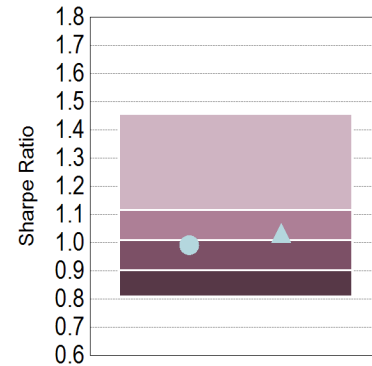
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 5.2 |
| Rank               | 99  |
| ▲ Policy Benchmark |     |
| Value              | 6.0 |
| Rank               | 86  |
| Universe           |     |
| 5th %tile          | 8.1 |
| 25th %tile         | 7.2 |
| Median             | 6.7 |
| 75th %tile         | 6.2 |
| 95th %tile         | 5.8 |

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



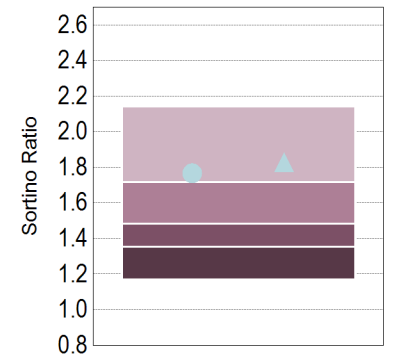
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 4.6 |
| Rank               | 5   |
| ▲ Policy Benchmark |     |
| Value              | 5.1 |
| Rank               | 15  |
| Universe           |     |
| 5th %tile          | 4.6 |
| 25th %tile         | 5.3 |
| Median             | 5.7 |
| 75th %tile         | 6.5 |
| 95th %tile         | 7.1 |

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



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 1.0 |
| Rank               | 54  |
| ▲ Policy Benchmark |     |
| Value              | 1.0 |
| Rank               | 40  |
| Universe           |     |
| 5th %tile          | 1.5 |
| 25th %tile         | 1.1 |
| Median             | 1.0 |
| 75th %tile         | 0.9 |
| 95th %tile         | 0.8 |

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

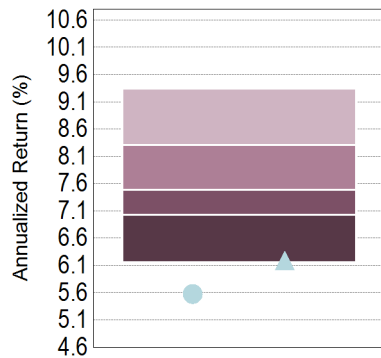


|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 1.8 |
| Rank               | 17  |
| ▲ Policy Benchmark |     |
| Value              | 1.8 |
| Rank               | 16  |
| Universe           |     |
| 5th %tile          | 2.1 |
| 25th %tile         | 1.7 |
| Median             | 1.5 |
| 75th %tile         | 1.4 |
| 95th %tile         | 1.2 |

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

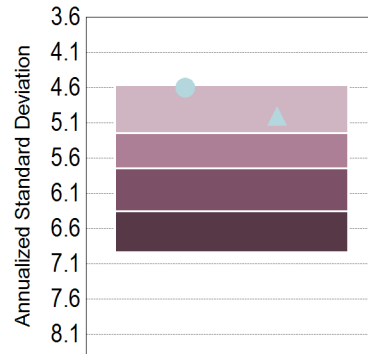
As of June 30, 2018

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



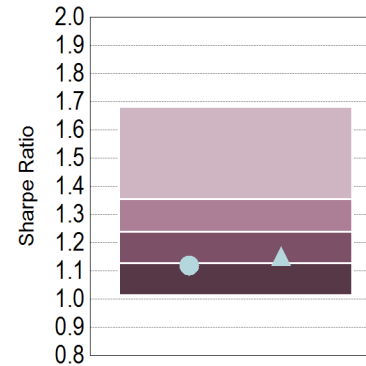
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 5.6 |
| Rank               | 99  |
| ▲ Policy Benchmark |     |
| Value              | 6.2 |
| Rank               | 95  |
| Universe           |     |
| 5th %tile          | 9.3 |
| 25th %tile         | 8.3 |
| Median             | 7.5 |
| 75th %tile         | 7.0 |
| 95th %tile         | 6.2 |

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



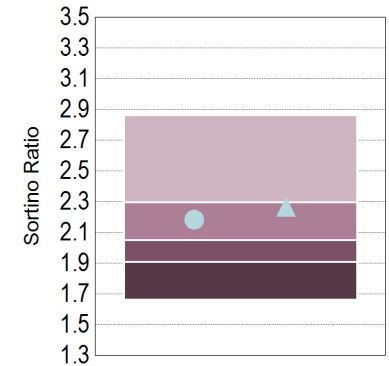
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 4.6 |
| Rank               | 7   |
| ▲ Policy Benchmark |     |
| Value              | 5.0 |
| Rank               | 14  |
| Universe           |     |
| 5th %tile          | 4.6 |
| 25th %tile         | 5.2 |
| Median             | 5.7 |
| 75th %tile         | 6.3 |
| 95th %tile         | 6.9 |

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



|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 1.1 |
| Rank               | 78  |
| ▲ Policy Benchmark |     |
| Value              | 1.2 |
| Rank               | 69  |
| Universe           |     |
| 5th %tile          | 1.7 |
| 25th %tile         | 1.4 |
| Median             | 1.2 |
| 75th %tile         | 1.1 |
| 95th %tile         | 1.0 |

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

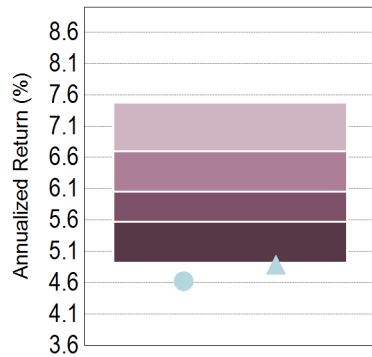


|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 2.2 |
| Rank               | 36  |
| ▲ Policy Benchmark |     |
| Value              | 2.3 |
| Rank               | 28  |
| Universe           |     |
| 5th %tile          | 2.9 |
| 25th %tile         | 2.3 |
| Median             | 2.1 |
| 75th %tile         | 1.9 |
| 95th %tile         | 1.7 |

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

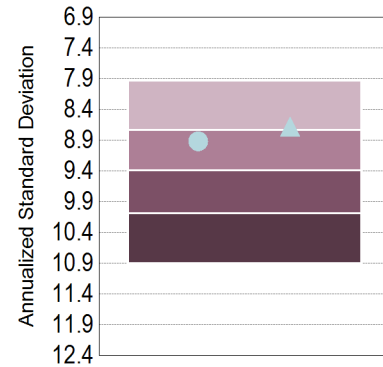
As of June 30, 2018

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



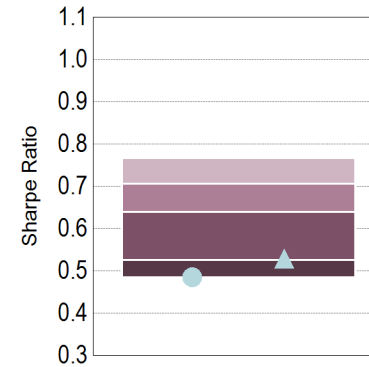
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 4.6 |
| Rank               | 98  |
| ▲ Policy Benchmark |     |
| Value              | 4.9 |
| Rank               | 96  |
| Universe           |     |
| 5th %tile          | 7.5 |
| 25th %tile         | 6.7 |
| Median             | 6.1 |
| 75th %tile         | 5.6 |
| 95th %tile         | 4.9 |

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



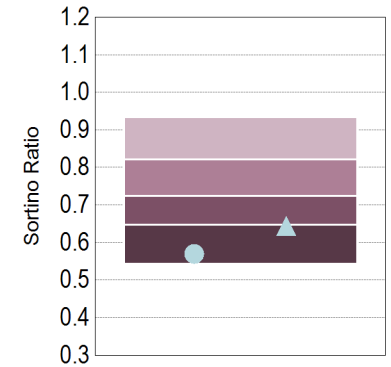
|                    |      |
|--------------------|------|
| ● Total Fund       |      |
| Value              | 8.9  |
| Rank               | 29   |
| ▲ Policy Benchmark |      |
| Value              | 8.7  |
| Rank               | 25   |
| Universe           |      |
| 5th %tile          | 7.9  |
| 25th %tile         | 8.7  |
| Median             | 9.4  |
| 75th %tile         | 10.1 |
| 95th %tile         | 10.9 |

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



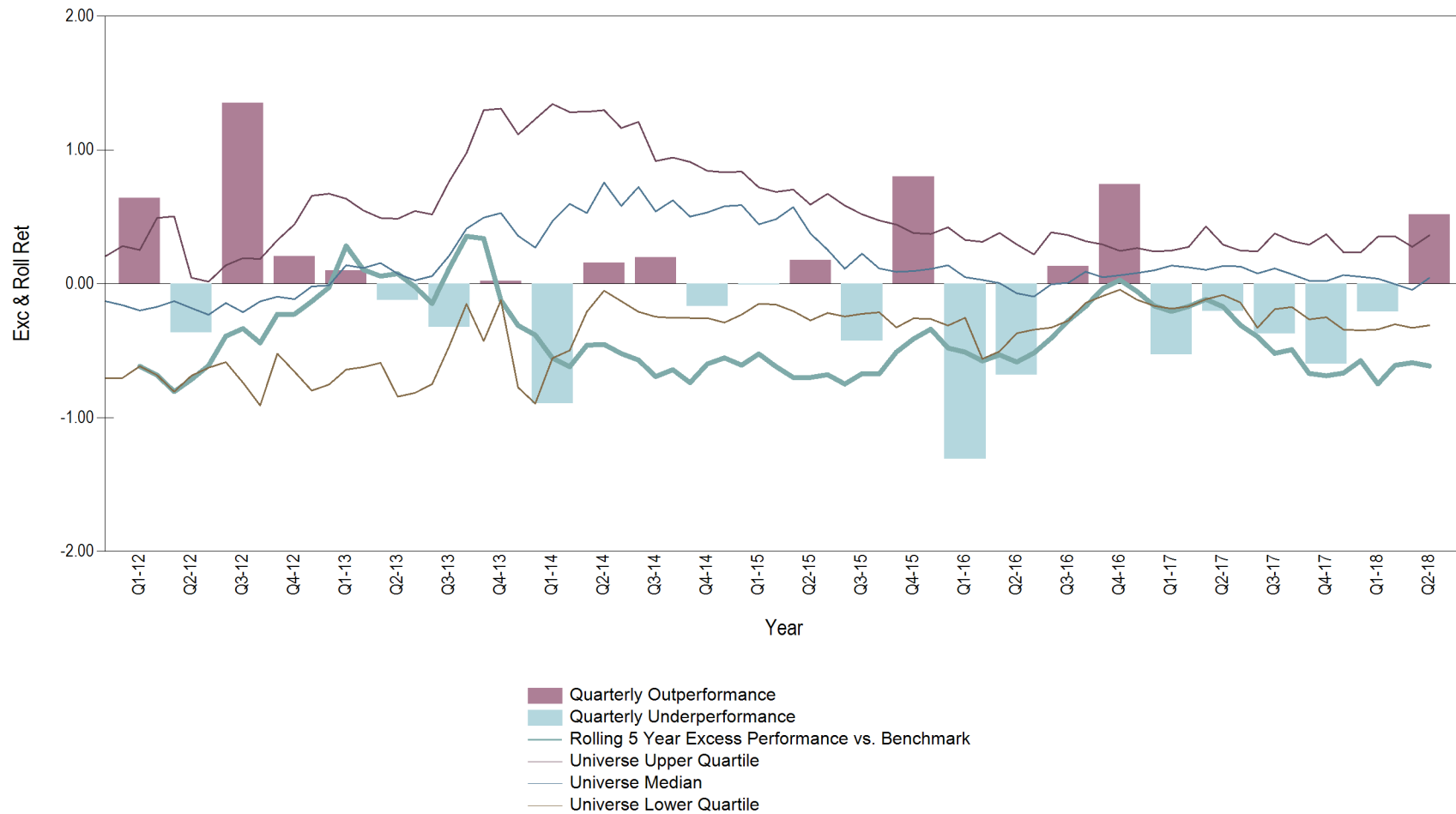
|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 0.5 |
| Rank               | 96  |
| ▲ Policy Benchmark |     |
| Value              | 0.5 |
| Rank               | 75  |
| Universe           |     |
| 5th %tile          | 0.8 |
| 25th %tile         | 0.7 |
| Median             | 0.6 |
| 75th %tile         | 0.5 |
| 95th %tile         | 0.5 |

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

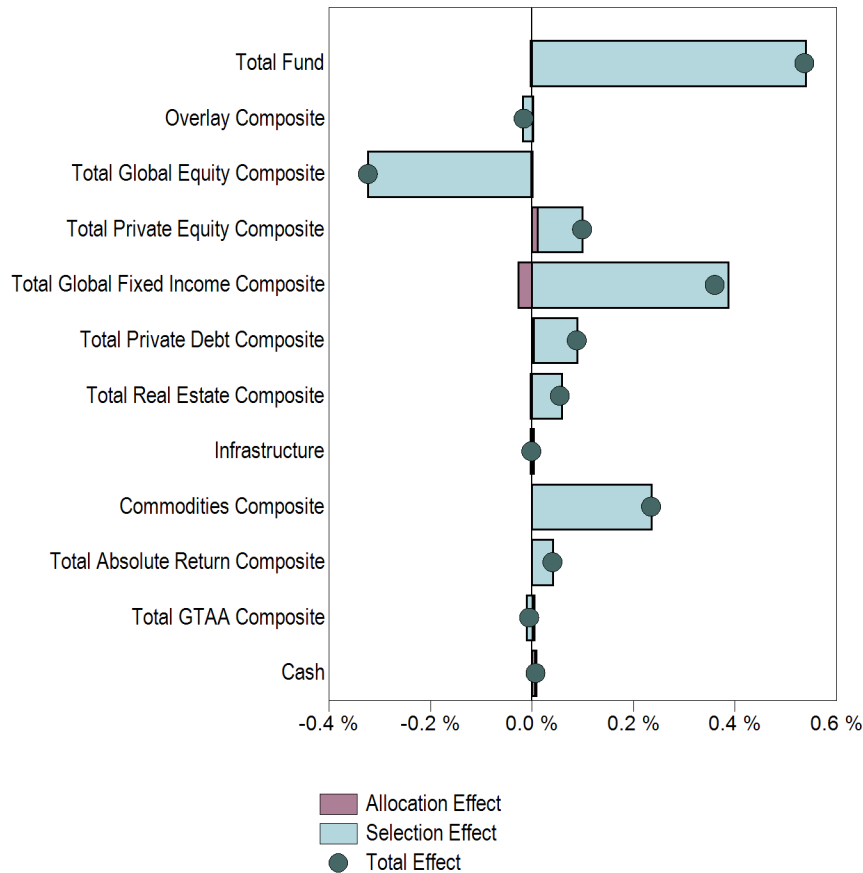


|                    |     |
|--------------------|-----|
| ● Total Fund       |     |
| Value              | 0.6 |
| Rank               | 89  |
| ▲ Policy Benchmark |     |
| Value              | 0.6 |
| Rank               | 77  |
| Universe           |     |
| 5th %tile          | 0.9 |
| 25th %tile         | 0.8 |
| Median             | 0.7 |
| 75th %tile         | 0.6 |
| 95th %tile         | 0.5 |

Rolling Annualized Excess Performance



**Attribution Effects  
3 Months Ending June 30, 2018**



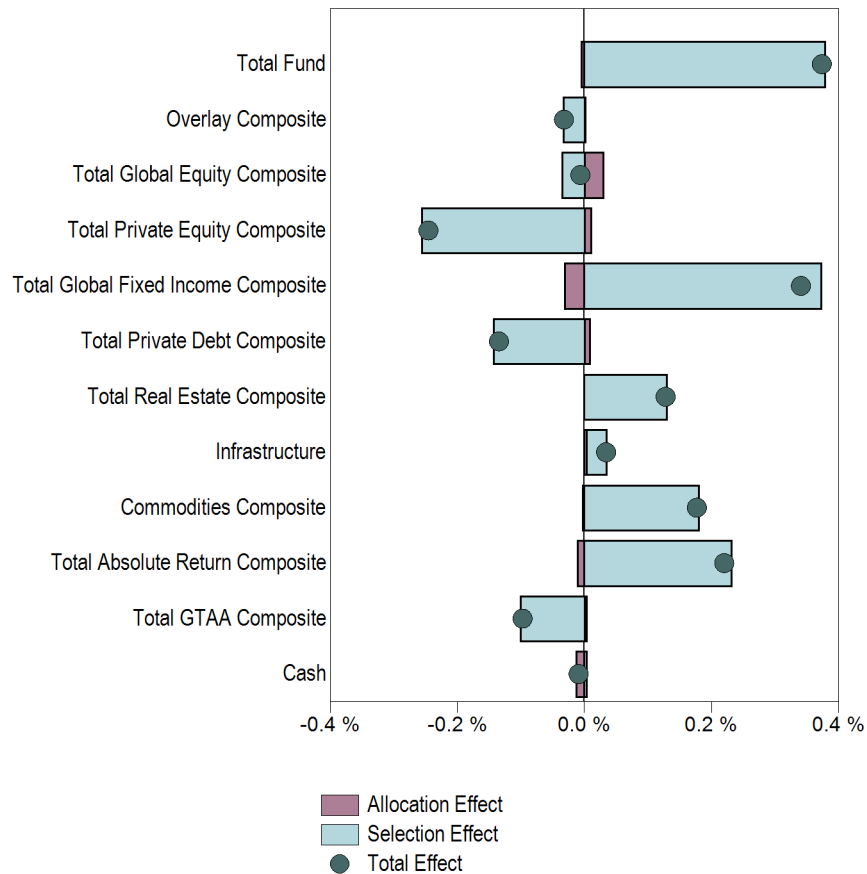
**Attribution Summary  
3 Months Ending June 30, 2018**

|                                     | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Overlay Composite                   | -7.3%              | 0.5%              | -7.8%         | 0.0%             | 0.0%              | 0.0%          |
| Total Global Equity Composite       | -0.3%              | 0.7%              | -1.0%         | -0.3%            | 0.0%              | -0.3%         |
| Total Private Equity Composite      | 3.8%               | 2.6%              | 1.2%          | 0.1%             | 0.0%              | 0.1%          |
| Total Global Fixed Income Composite | -0.9%              | -3.0%             | 2.1%          | 0.4%             | 0.0%              | 0.4%          |
| Total Private Debt Composite        | 0.4%               | -0.2%             | 0.7%          | 0.1%             | 0.0%              | 0.1%          |
| Total Real Estate Composite         | 2.0%               | 1.1%              | 0.9%          | 0.1%             | 0.0%              | 0.1%          |
| Infrastructure                      | 3.9%               | 4.2%              | -0.3%         | 0.0%             | 0.0%              | 0.0%          |
| Commodities Composite               | 4.0%               | 0.4%              | 3.6%          | 0.2%             | 0.0%              | 0.2%          |
| Total Absolute Return Composite     | 0.5%               | -0.1%             | 0.7%          | 0.0%             | 0.0%              | 0.0%          |
| Total GTAA Composite                | -0.2%              | -0.2%             | 0.0%          | 0.0%             | 0.0%              | 0.0%          |
| Cash                                | 0.5%               | 0.5%              | 0.0%          | 0.0%             | 0.0%              | 0.0%          |
| <b>Total</b>                        | <b>0.6%</b>        | <b>0.1%</b>       | <b>0.5%</b>   | <b>0.5%</b>      | <b>0.0%</b>       | <b>0.5%</b>   |

<sup>1</sup> 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.



**Attribution Effects  
6 Months Ending June 30, 2018**



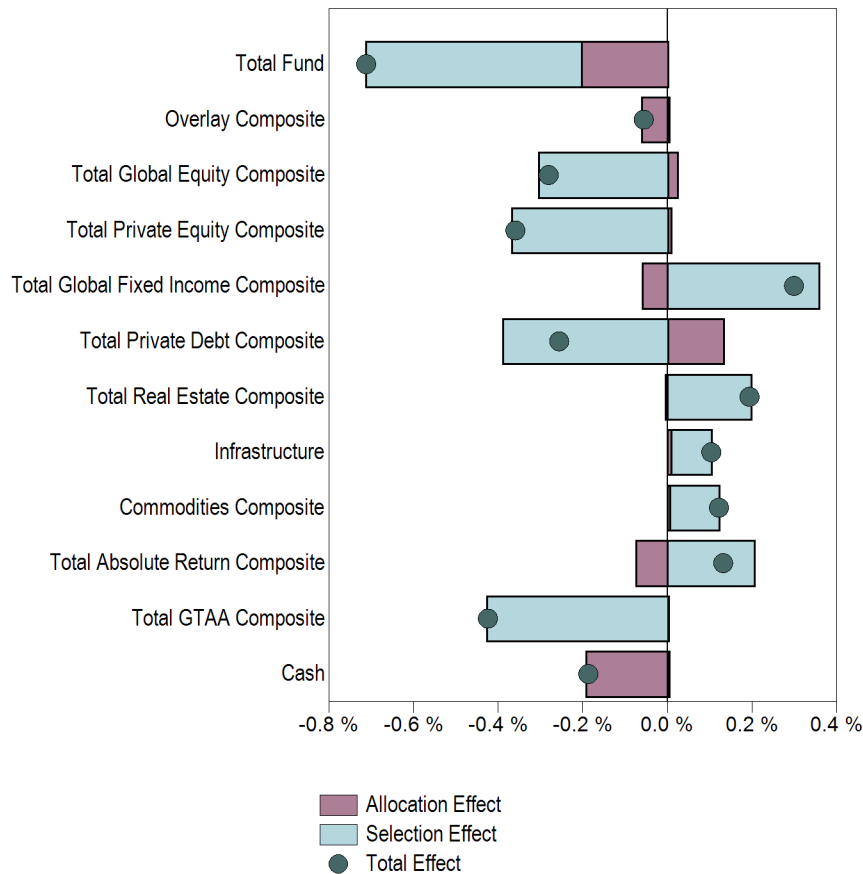
**Attribution Summary  
6 Months Ending June 30, 2018**

|                                     | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Overlay Composite                   | -12.4%             | 0.8%              | -13.2%        | 0.0%             | 0.0%              | 0.0%          |
| Total Global Equity Composite       | -0.2%              | -0.2%             | 0.0%          | 0.0%             | 0.0%              | 0.0%          |
| Total Private Equity Composite      | 4.7%               | 8.0%              | -3.3%         | -0.3%            | 0.0%              | -0.2%         |
| Total Global Fixed Income Composite | 0.3%               | -1.8%             | 2.0%          | 0.4%             | 0.0%              | 0.3%          |
| Total Private Debt Composite        | 0.8%               | 2.2%              | -1.4%         | -0.1%            | 0.0%              | -0.1%         |
| Total Real Estate Composite         | 4.4%               | 2.5%              | 1.9%          | 0.1%             | 0.0%              | 0.1%          |
| Infrastructure                      | -0.4%              | -1.3%             | 0.9%          | 0.0%             | 0.0%              | 0.0%          |
| Commodities Composite               | 2.8%               | 0.0%              | 2.8%          | 0.2%             | 0.0%              | 0.2%          |
| Total Absolute Return Composite     | 2.0%               | -1.7%             | 3.7%          | 0.2%             | 0.0%              | 0.2%          |
| Total GTAA Composite                | -0.8%              | 0.1%              | -0.9%         | -0.1%            | 0.0%              | -0.1%         |
| Cash                                | 1.1%               | 0.8%              | 0.3%          | 0.0%             | 0.0%              | 0.0%          |
| <b>Total</b>                        | <b>0.9%</b>        | <b>0.5%</b>       | <b>0.4%</b>   | <b>0.4%</b>      | <b>0.0%</b>       | <b>0.4%</b>   |

<sup>1</sup> 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.



**Attribution Effects  
1 Year Ending June 30, 2018**

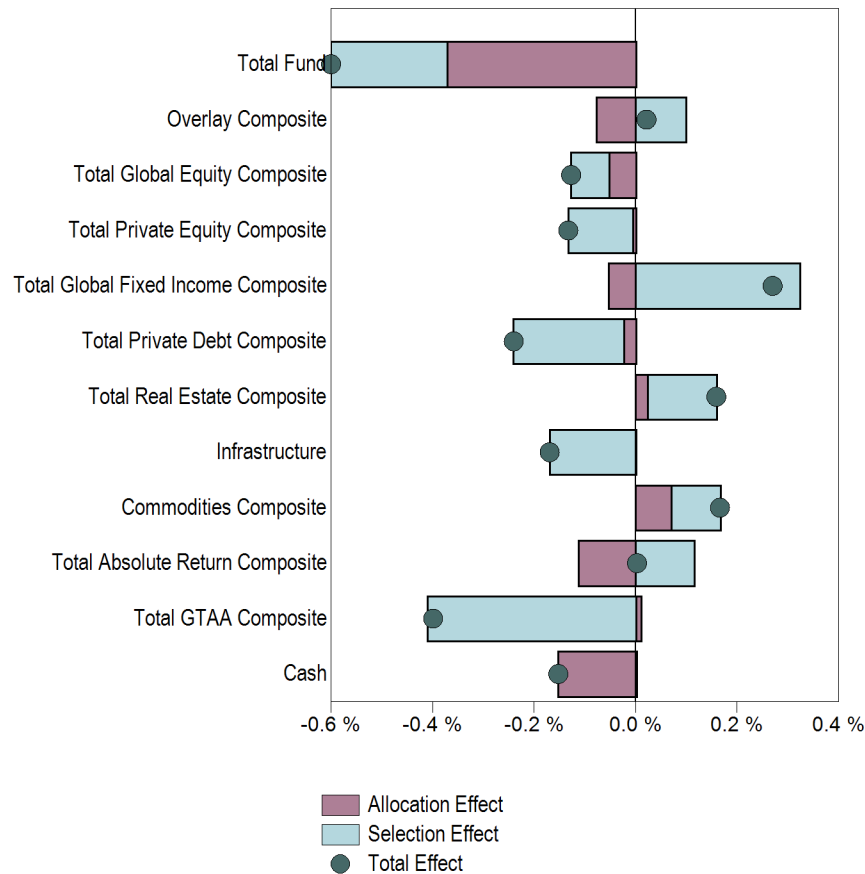


**Attribution Summary  
1 Year Ending June 30, 2018**

|                                     | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Overlay Composite                   | -8.6%              | 1.4%              | -10.0%        | 0.0%             | -0.1%             | -0.1%         |
| Total Global Equity Composite       | 10.3%              | 11.1%             | -0.9%         | -0.3%            | 0.0%              | -0.3%         |
| Total Private Equity Composite      | 13.6%              | 18.3%             | -4.7%         | -0.4%            | 0.0%              | -0.4%         |
| Total Global Fixed Income Composite | 3.0%               | 1.2%              | 1.8%          | 0.4%             | -0.1%             | 0.3%          |
| Total Private Debt Composite        | 1.2%               | 6.2%              | -5.0%         | -0.4%            | 0.1%              | -0.3%         |
| Total Real Estate Composite         | 10.7%              | 7.8%              | 2.8%          | 0.2%             | 0.0%              | 0.2%          |
| Infrastructure                      | 6.1%               | 2.5%              | 3.6%          | 0.1%             | 0.0%              | 0.1%          |
| Commodities Composite               | 9.3%               | 7.3%              | 1.9%          | 0.1%             | 0.0%              | 0.1%          |
| Total Absolute Return Composite     | 4.4%               | 1.2%              | 3.2%          | 0.2%             | -0.1%             | 0.1%          |
| Total GTAA Composite                | 3.3%               | 7.6%              | -4.3%         | -0.4%            | 0.0%              | -0.4%         |
| Cash                                | 1.7%               | 1.4%              | 0.3%          | 0.0%             | -0.2%             | -0.2%         |
| <b>Total</b>                        | <b>7.0%</b>        | <b>7.7%</b>       | <b>-0.7%</b>  | <b>-0.5%</b>     | <b>-0.2%</b>      | <b>-0.7%</b>  |

<sup>1</sup> 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.

**Attribution Effects  
3 Years Ending June 30, 2018**



**Attribution Summary  
3 Years Ending June 30, 2018**

|                                     | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|-------------------------------------|--------------------|-------------------|---------------|------------------|-------------------|---------------|
| Overlay Composite                   | 1.4%               | 0.7%              | 0.7%          | 0.1%             | -0.1%             | 0.0%          |
| Total Global Equity Composite       | 8.2%               | 8.3%              | -0.2%         | -0.1%            | -0.1%             | -0.1%         |
| Total Private Equity Composite      | 10.4%              | 12.1%             | -1.7%         | -0.1%            | 0.0%              | -0.1%         |
| Total Global Fixed Income Composite | 3.7%               | 2.1%              | 1.6%          | 0.3%             | -0.1%             | 0.3%          |
| Total Private Debt Composite        | 4.2%               | 6.5%              | -2.3%         | -0.2%            | 0.0%              | -0.2%         |
| Total Real Estate Composite         | 10.3%              | 8.5%              | 1.8%          | 0.1%             | 0.0%              | 0.2%          |
| Infrastructure                      | 0.3%               | 7.5%              | -7.2%         | -0.2%            | 0.0%              | -0.2%         |
| Commodities Composite               | -1.3%              | -3.0%             | 1.7%          | 0.1%             | 0.1%              | 0.2%          |
| Total Absolute Return Composite     | 1.9%               | 0.2%              | 1.7%          | 0.1%             | -0.1%             | 0.0%          |
| Total GTAA Composite                | 2.5%               | 6.4%              | -3.9%         | -0.4%            | 0.0%              | -0.4%         |
| Cash                                | 0.8%               | 0.7%              | 0.1%          | 0.0%             | -0.2%             | -0.2%         |
| <b>Total</b>                        | <b>5.3%</b>        | <b>5.9%</b>       | <b>-0.6%</b>  | <b>-0.2%</b>     | <b>-0.4%</b>      | <b>-0.6%</b>  |

<sup>1</sup> 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 June 30, 2018

**Statistics Summary**  
3 Years Ending June 30, 2018

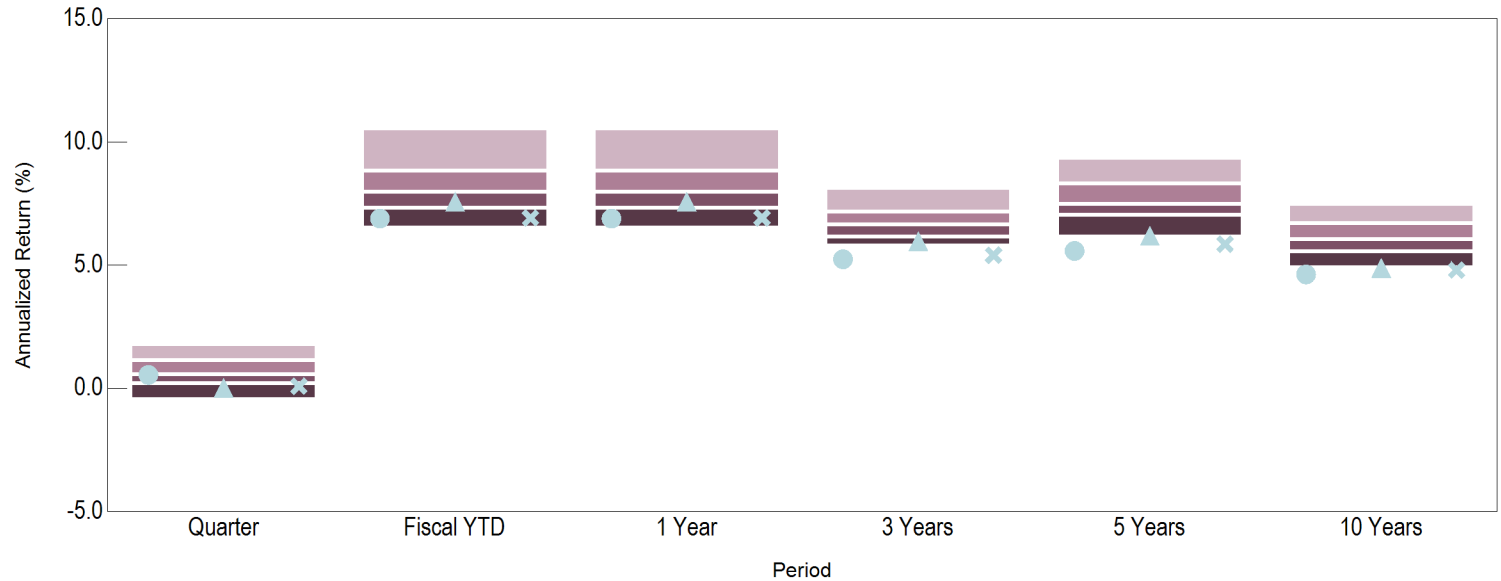
|  | % of Total MV | Anlzd Return | Anlzd Return Rank | Anlzd Standard Deviation | Anlzd Standard Deviation Rank | Anlzd Alpha J | Anlzd Alpha J Rank | Tracking Error | Information Ratio | Information Ratio Rank | Beta  | Sharpe Ratio |
|--|---------------|--------------|-------------------|--------------------------|-------------------------------|---------------|--------------------|----------------|-------------------|------------------------|-------|--------------|
| Total Global Equity Composite              | 33.41%        | 8.17%        | 43                | 9.61%                    | 17                            | 0.62%         | 43                 | 1.72%          | -0.10             | 47                     | 0.90  | 0.78         |
| San Jose Custom Total Equity Benchmark     | --            | 8.34%        | 41                | 10.62%                   | 44                            | 0.00%         | 53                 | 0.00%          | --                | --                     | 1.00  | 0.72         |
| Global Equity Composite                    | 10.77%        | 10.92%       | 19                | 10.72%                   | 47                            | 2.84%         | 22                 | 3.14%          | 0.82              | 10                     | 0.97  | 0.95         |
| MSCI ACWI IMI Net USD                      | --            | 8.34%        | 41                | 10.62%                   | 44                            | 0.00%         | 53                 | 0.00%          | --                | --                     | 1.00  | 0.72         |
| U.S. Equity Composite                      | 5.53%         | 11.20%       | 33                | 10.76%                   | 34                            | -0.67%        | 42                 | 2.00%          | -0.19             | 43                     | 1.03  | 0.98         |
| Russell 3000                               | --            | 11.58%       | 29                | 10.30%                   | 24                            | 0.00%         | 32                 | 0.00%          | --                | --                     | 1.00  | 1.06         |
| International Equity Composite             | 11.07%        | 6.46%        | 40                | 10.95%                   | 23                            | 1.95%         | 42                 | 2.05%          | 0.78              | 21                     | 0.92  | 0.53         |
| San Jose Custom MSCI World ex US Benchmark | --            | 4.87%        | 65                | 11.80%                   | 53                            | 0.00%         | 67                 | 0.00%          | --                | --                     | 1.00  | 0.35         |
| Emerging Markets Equity Composite          | 3.29%         | 4.90%        | 63                | 12.85%                   | 7                             | 0.44%         | 50                 | 5.22%          | -0.13             | 62                     | 0.77  | 0.33         |
| MSCI Emerging Markets                      | --            | 5.60%        | 50                | 16.05%                   | 82                            | 0.00%         | 60                 | 0.00%          | --                | --                     | 1.00  | 0.31         |
| Marketable Alternative Equity Composite    | 2.75%         | 5.04%        | --                | 3.95%                    | --                            | 2.51%         | --                 | 4.44%          | 0.04              | --                     | 0.44  | 1.10         |
| HFRI Equity Hedge (Total) Index            | --            | 4.87%        | --                | 5.73%                    | --                            | 0.00%         | --                 | 0.00%          | --                | --                     | 1.00  | 0.73         |
| Total Private Equity Composite             | 8.34%         | 10.45%       | --                | 4.31%                    | --                            | 9.96%         | --                 | 8.04%          | -0.21             | --                     | -0.02 | 2.26         |
| San Jose Custom Private Equity Benchmark   | --            | 12.15%       | --                | 6.66%                    | --                            | 0.00%         | --                 | 0.00%          | --                | --                     | 1.00  | 1.72         |
| Total Private Equity ex Russell R3000      | 5.42%         | 9.66%        | --                | 2.81%                    | --                            | 7.35%         | --                 | 6.30%          | -0.39             | --                     | 0.14  | 3.19         |
| San Jose Custom Private Equity Benchmark   | --            | 12.15%       | --                | 6.66%                    | --                            | 0.00%         | --                 | 0.00%          | --                | --                     | 1.00  | 1.72         |
| Total Global Fixed Income Composite        | 26.89%        | 3.75%        | 33                | 3.24%                    | 27                            | 2.29%         | 32                 | 2.98%          | 0.55              | 19                     | 0.53  | 0.94         |
| Fixed Income Blended Benchmark             | --            | 2.12%        | 77                | 4.92%                    | 56                            | 0.00%         | 82                 | 0.00%          | --                | --                     | 1.00  | 0.29         |

## Total Fund Risk Statistics (Net of Fees)

As of June 30, 2018

|  | % of Total<br>MV | Anlzd<br>Return | Anlzd<br>Return Rank | Anlzd<br>Standard<br>Deviation | Anlzd<br>Standard<br>Deviation<br>Rank | Anlzd Alpha<br>J | Anlzd Alpha<br>J Rank | Tracking<br>Error | Information<br>Ratio | Information<br>Ratio Rank | Beta | Sharpe<br>Ratio |
|--|------------------|-----------------|----------------------|--------------------------------|--|------------------|-----------------------|-------------------|----------------------|---------------------------|------|-----------------|
| Emerging Market Debt Composite               | 4.68%            | 3.73%           | 47                   | 6.08%                          | 36                                     | 1.23%            | 49                    | 2.81%             | 0.19                 | 43                        | 0.72 | 0.50            |
| San Jose Custom EMD<br>Benchmark             | --               | 3.21%           | 58                   | 8.13%                          | 64                                     | 0.00%            | 65                    | 0.00%             | --                   | --                        | 1.00 | 0.31            |
| Total Core Fixed Income Composite            | --               | --              | --                   | --                             | --                                     | --               | --                    | --                | --                   | --                        | --   | --              |
| RSPNUSDomesticCustom                         | --               | 2.58%           | --                   | 4.88%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | 0.39            |
| Total Real Assets                            | 16.38%           | 4.48%           | --                   | 4.70%                          | --                                     | 1.50%            | --                    | 2.32%             | 0.55                 | --                        | 0.92 | 0.80            |
| Real Assets Benchmark                        | --               | 3.19%           | --                   | 4.48%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | 0.56            |
| Total Real Estate Composite                  | 7.95%            | 10.28%          | --                   | 3.95%                          | --                                     | 4.87%            | --                    | 3.55%             | 0.50                 | --                        | 0.60 | 2.42            |
| San Jose Custom Total Real<br>Estate BM      | --               | 8.49%           | --                   | 3.82%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | 2.04            |
| Total Real Estate Ex Russell Real<br>Estate  | 5.99%            | 11.97%          | --                   | 4.61%                          | --                                     | 7.03%            | --                    | 4.78%             | 0.41                 | --                        | 0.46 | 2.45            |
| San Jose Custom Real Estate<br>Benchmark     | --               | 9.99%           | --                   | 4.25%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | 2.19            |
| Commodities Composite                        | 6.24%            | -1.34%          | --                   | 7.41%                          | --                                     | 0.82%            | --                    | 6.53%             | 0.49                 | --                        | 0.54 | -0.27           |
| Bloomberg Commodity Index TR<br>USD          | --               | -4.54%          | --                   | 11.65%                         | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | -0.45           |
| Total Absolute Return Composite              | 6.19%            | 1.90%           | --                   | 2.12%                          | --                                     | 1.34%            | --                    | 3.46%             | 0.49                 | --                        | 0.28 | 0.57            |
| San Jose Custom Absolute<br>Return Benchmark | --               | 0.22%           | --                   | 4.16%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | -0.12           |
| Cash   | 0.58%            | 0.78%           | --                   | 0.29%                          | --                                     | 0.08%            | --                    | 0.19%             | 0.39                 | --                        | 1.32 | 0.26            |
| 91 Day T-Bills                               | --               | 0.70%           | --                   | 0.17%                          | --                                     | 0.00%            | --                    | 0.00%             | --                   | --                        | 1.00 | 0.00            |

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

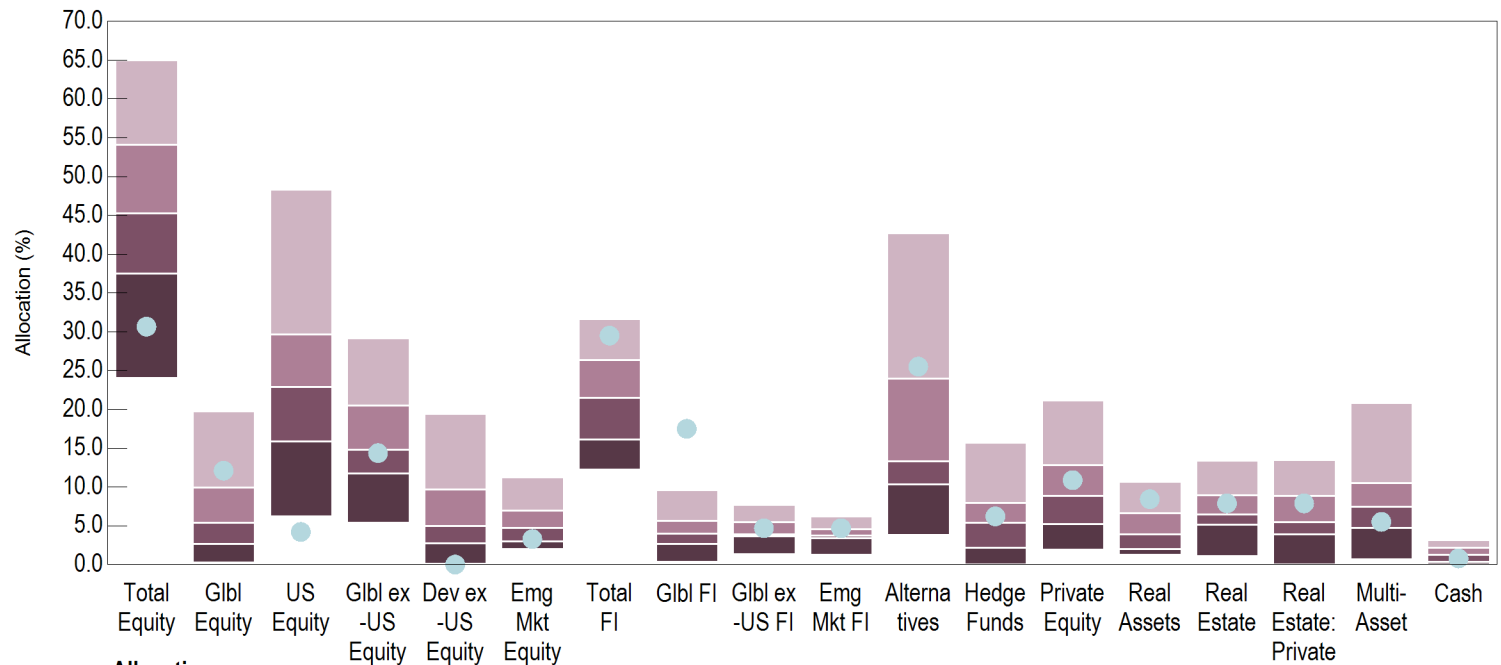


|                    | Return (Rank) |      |      |      |      |      |     |      |     |      |     |      |
|--------------------|---------------|------|------|------|------|------|-----|------|-----|------|-----|------|
| 5th Percentile     | 1.8           |      | 10.5 |      | 10.5 |      | 8.1 |      | 9.3 | 7.5  |     |      |
| 25th Percentile    | 1.1           |      | 8.8  |      | 8.8  |      | 7.2 |      | 8.3 | 6.7  |     |      |
| Median             | 0.6           |      | 8.0  |      | 8.0  |      | 6.7 |      | 7.5 | 6.1  |     |      |
| 75th Percentile    | 0.2           |      | 7.3  |      | 7.3  |      | 6.2 |      | 7.0 | 5.6  |     |      |
| 95th Percentile    | -0.4          |      | 6.5  |      | 6.5  |      | 5.8 |      | 6.2 | 4.9  |     |      |
| # of Portfolios    | 52            |      | 51   |      | 51   |      | 51  |      | 51  | 45   |     |      |
| ● Total Fund       | 0.5           | (53) | 6.9  | (91) | 6.9  | (91) | 5.2 | (99) | 5.6 | (99) | 4.6 | (98) |
| ▲ Policy Benchmark | 0.0           | (86) | 7.6  | (68) | 7.6  | (68) | 6.0 | (86) | 6.2 | (95) | 4.9 | (96) |
| ✕ Allocation Index | 0.1           | (79) | 6.9  | (88) | 6.9  | (88) | 5.4 | (99) | 5.9 | (98) | 4.8 | (97) |

<sup>1</sup> Fiscal Year begins July 1.



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



|                   | Total Equity | Gbl Equity | US Equity | Gbl ex -US Equity | Dev ex -US Equity | Emg Mkt Equity | Total FI | Gbl FI | Gbl ex -US FI | Emg Mkt FI | Alternatives | Hedge Funds | Private Equity | Real Assets | Real Estate | Real Estate: Private | Multi-Asset | Cash |    |  |
|-------------------|--------------|------------|-----------|-------------------|-------------------|----------------|----------|--------|---------------|------------|--------------|-------------|----------------|-------------|-------------|----------------------|-------------|------|----|--|
| <b>Allocation</b> |              |            |           |                   |                   |                |          |        |               |            |              |             |                |             |             |                      |             |      |    |  |
| 5th Percentile    | 65           | 20         | 48        | 29                | 19                | 11             | 32       | 10     | 8             | 6          | 43           | 16          | 21             | 11          | 13          | 14                   | 21          | 3    | -- |  |
| 25th Percentile   | 54           | 10         | 30        | 21                | 10                | 7              | 26       | 6      | 6             | 5          | 24           | 8           | 13             | 7           | 9           | 9                    | 11          | 2    | -- |  |
| Median            | 45           | 5          | 23        | 15                | 5                 | 5              | 22       | 4      | 4             | 4          | 13           | 5           | 9              | 4           | 7           | 6                    | 8           | 1    | -- |  |
| 75th Percentile   | 38           | 3          | 16        | 12                | 3                 | 3              | 16       | 3      | 4             | 3          | 10           | 2           | 5              | 2           | 5           | 4                    | 5           | 0    | -- |  |
| 95th Percentile   | 24           | 0          | 6         | 5                 | 0                 | 2              | 12       | 0      | 1             | 1          | 4            | 0           | 2              | 1           | 1           | 0                    | 1           | 0    | -- |  |
| # of Portfolios   | 49           | 17         | 43        | 47                | 27                | 39             | 50       | 21     | 25            | 22         | 47           | 35          | 44             | 26          | 42          | 39                   | 29          | 49   | -- |  |
| ● Total Fund Rank | 31           | 12         | 4         | 14                | 0                 | 3              | 30       | 17     | 5             | 5          | 26           | 6           | 11             | 8           | 8           | 8                    | 6           | 1    | -- |  |
|                   | 90           | 13         | 99        | 59                | 99                | 72             | 13       | 1      | 34            | 20         | 24           | 42          | 38             | 17          | 40          | 32                   | 61          | 65   | -- |  |



As of June 30, 2018

| Major Benchmark Returns            |       |      |       |       |        |
|------------------------------------|-------|------|-------|-------|--------|
| Periods Ending June 30, 2018       |       |      |       |       |        |
| Name                               | Q2-18 | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
| <b>US Equity</b>                   |       |      |       |       |        |
| Russell 3000                       | 3.9   | 14.8 | 11.6  | 13.3  | 10.2   |
| S&P 500                            | 3.4   | 14.4 | 11.9  | 13.4  | 10.2   |
| Russell 1000                       | 3.6   | 14.5 | 11.6  | 13.4  | 10.2   |
| Russell 1000 Growth                | 5.8   | 22.5 | 15.0  | 16.4  | 11.8   |
| Russell 1000 Value                 | 1.2   | 6.8  | 8.3   | 10.3  | 8.5    |
| Russell MidCap                     | 2.8   | 12.3 | 9.6   | 12.2  | 10.2   |
| Russell 2000                       | 7.8   | 17.6 | 11.0  | 12.5  | 10.6   |
| Russell 2000 Growth                | 7.2   | 21.9 | 10.6  | 13.6  | 11.2   |
| Russell 2000 Value                 | 8.3   | 13.1 | 11.2  | 11.2  | 9.9    |
| <b>International Equity</b>        |       |      |       |       |        |
| MSCI ACWI                          | 0.5   | 10.7 | 8.2   | 9.4   | 5.8    |
| MSCI World ex USA                  | -0.7  | 7.0  | 4.9   | 6.2   | 2.6    |
| MSCI EAFE                          | -1.2  | 6.8  | 4.9   | 6.4   | 2.8    |
| MSCI Emerging Markets              | -8.0  | 8.2  | 5.6   | 5.0   | 2.3    |
| <b>Fixed Income</b>                |       |      |       |       |        |
| 91 Day T-Bills                     | 0.5   | 1.4  | 0.7   | 0.4   | 0.3    |
| BBgBarc US Aggregate TR            | -0.2  | -0.4 | 1.7   | 2.3   | 3.7    |
| BBgBarc US Govt/Credit TR          | -0.3  | -0.6 | 1.8   | 2.3   | 3.8    |
| BBgBarc US Municipal TR            | 0.9   | 1.6  | 2.9   | 3.5   | 4.4    |
| BBgBarc US High Yield TR           | 1.0   | 2.6  | 5.5   | 5.5   | 8.2    |
| Citi WGBI                          | -3.4  | 1.9  | 2.8   | 1.1   | 2.1    |
| Citi WGBI ex US                    | -5.1  | 3.2  | 3.7   | 1.0   | 1.8    |
| <b>Real Estate</b>                 |       |      |       |       |        |
| FTSE NAREIT All REIT               | 8.3   | 4.8  | 9.2   | 9.0   | 8.5    |
| NCREIF Property Index              | 1.8   | 7.2  | 8.3   | 9.8   | 6.2    |
| <b>Alternatives</b>                |       |      |       |       |        |
| HFRI Fund of Funds Composite Index | 0.4   | 5.1  | 1.9   | 3.5   | 1.4    |
| <b>Inflation</b>                   |       |      |       |       |        |
| Consumer Price Index               | 1.0   | 2.9  | 1.8   | 1.5   | 1.4    |

As of June 30, 2018

## Benchmark History

As of June 30, 2018

|   |            |   |
|---|------------|---|
| Total Fund                              |            |   |
| 5/1/2018                                | Present    | 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 |
| 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  |

As of June 30, 2018

|  |           |  |
|--|-----------|--|
| Total Global Core Composite              |           |  |
| 10/1/2015                                | Present   | BBgBarc Global Aggregate TR  |
| 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% Citi WGBI   |
| 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.

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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.