

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
September 30, 2017



REVISED

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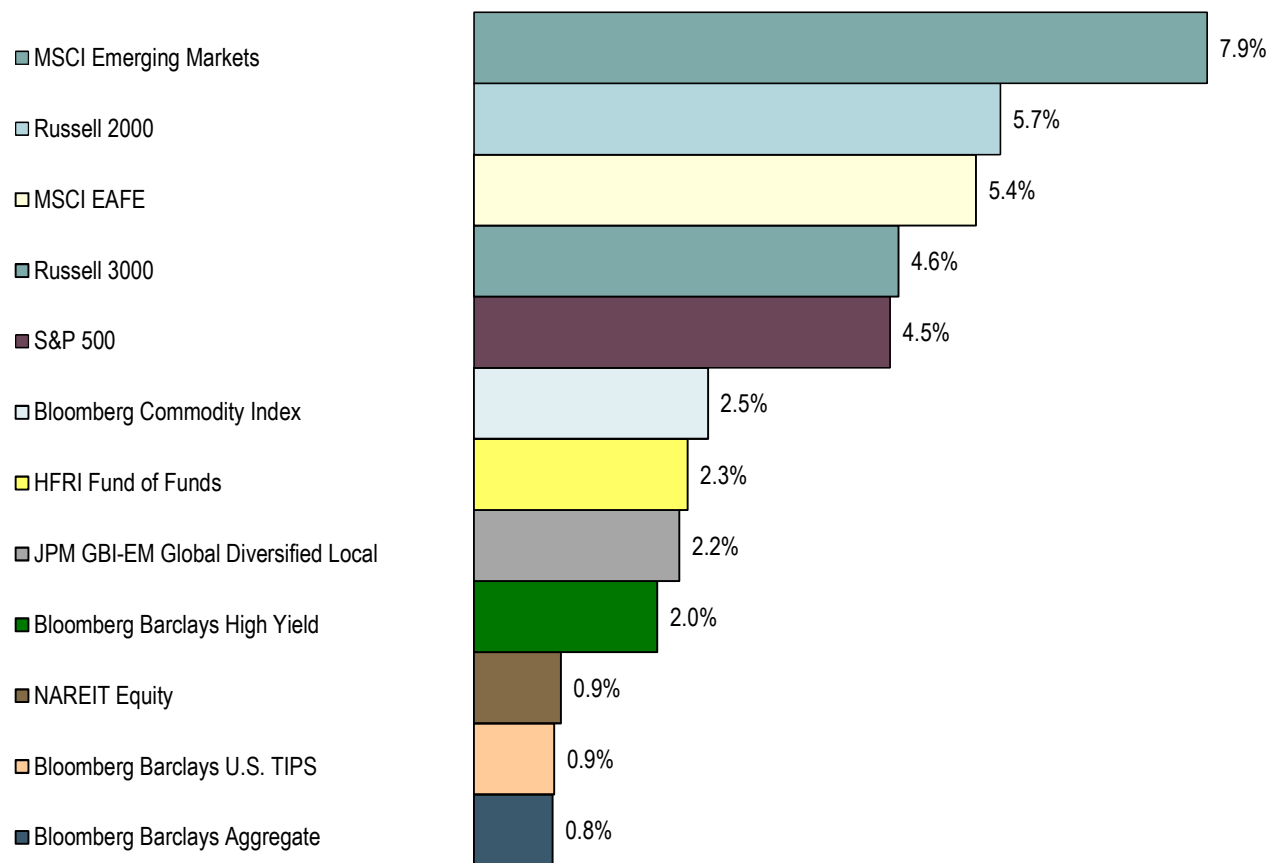
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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or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

- 1. The World Markets in the Third Quarter of 2017**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - Third Quarter Manager Summary
 - Market Environment – 3Q17 Overview
- 3. 3Q17 Review**

The World Markets Third Quarter of 2017

The World Markets¹ Third Quarter of 2017



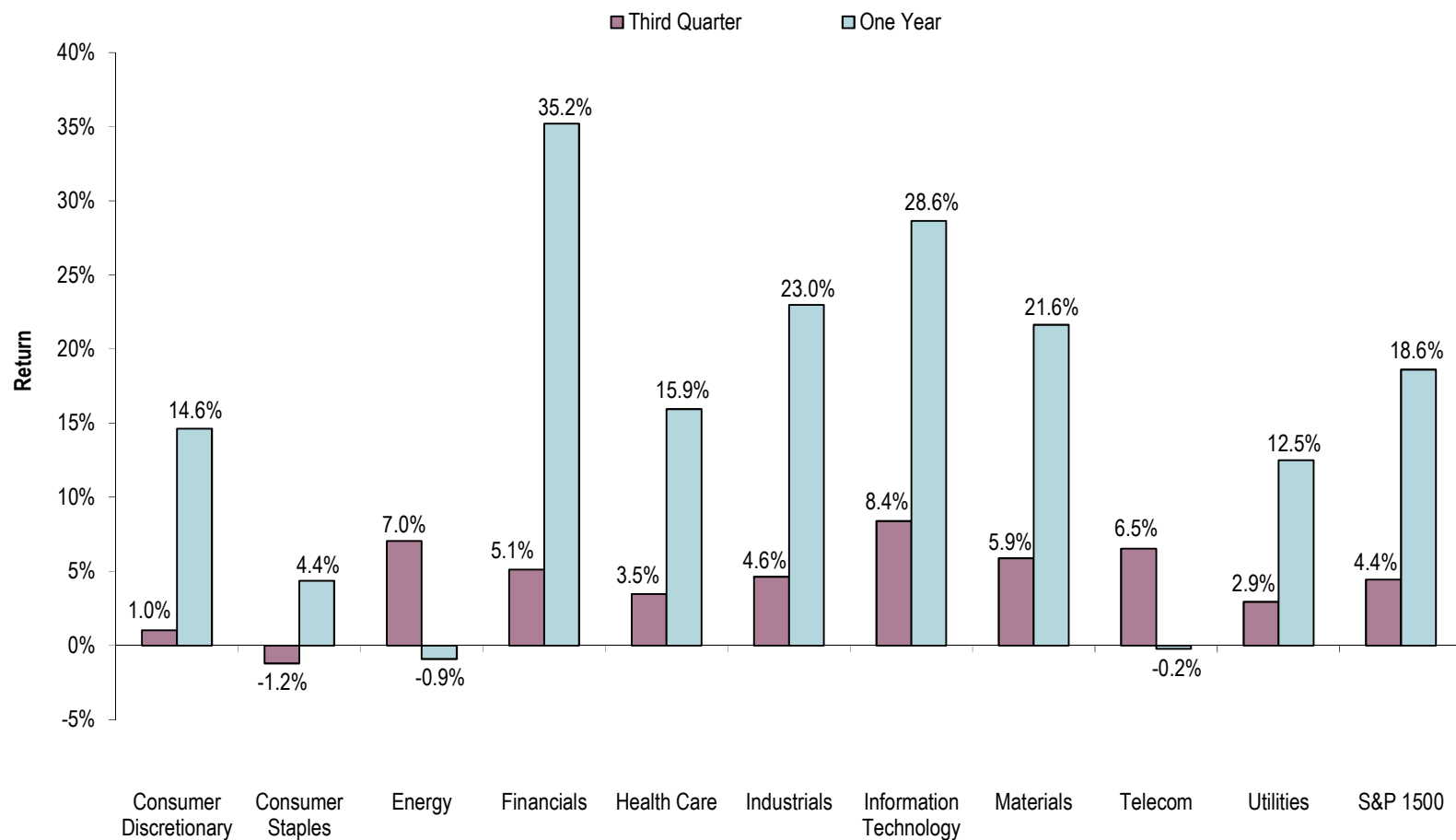
¹ Source: InvestorForce.

Index Returns¹

	3Q17 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	4.6	13.9	18.7	10.7	14.2	7.6
Russell 1000	4.5	14.2	18.5	10.6	14.3	7.5
Russell 1000 Growth	5.9	20.7	21.9	12.7	15.3	9.1
Russell 1000 Value	3.1	7.9	15.1	8.5	13.2	5.9
Russell MidCap	3.5	11.7	15.3	9.5	14.3	8.1
Russell MidCap Growth	5.3	17.3	17.8	10.0	14.2	8.2
Russell MidCap Value	2.1	7.4	13.4	9.2	14.3	7.9
Russell 2000	5.7	10.9	20.7	12.2	13.8	7.8
Russell 2000 Growth	6.2	16.8	21.0	12.2	14.3	8.5
Russell 2000 Value	5.1	5.7	20.5	12.1	13.3	7.1
Foreign Equity						
MSCI ACWI (ex. U.S.)	6.2	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	1.3
MSCI EAFE (Local Currency)	3.4	11.2	19.0	7.9	12.3	2.6
MSCI EAFE Small Cap	7.5	25.4	21.8	11.1	12.8	4.6
MSCI Emerging Markets	7.9	27.8	22.5	4.9	4.0	1.3
MSCI Emerging Markets (Local Currency)	7.6	23.5	21.8	8.5	7.9	3.9
Fixed Income						
Bloomberg Barclays Universal	1.0	3.7	1.0	3.1	2.5	4.6
Bloomberg Barclays Aggregate	0.8	3.1	0.1	2.7	2.1	4.3
Bloomberg Barclays U.S. TIPS	0.9	1.7	-0.7	1.6	0.0	3.9
Bloomberg Barclays High Yield	2.0	7.0	8.9	5.8	6.4	7.8
JPM GBI-EM Global Diversified (Local Currency)	2.2	8.0	6.5	7.6	6.4	8.3
Other						
NAREIT Equity	0.9	3.7	0.7	9.4	9.5	5.8
Bloomberg Commodity Index	2.5	-2.9	-0.3	-10.4	-10.5	-6.8
HFRI Fund of Funds	2.3	5.6	6.5	2.2	3.9	1.1

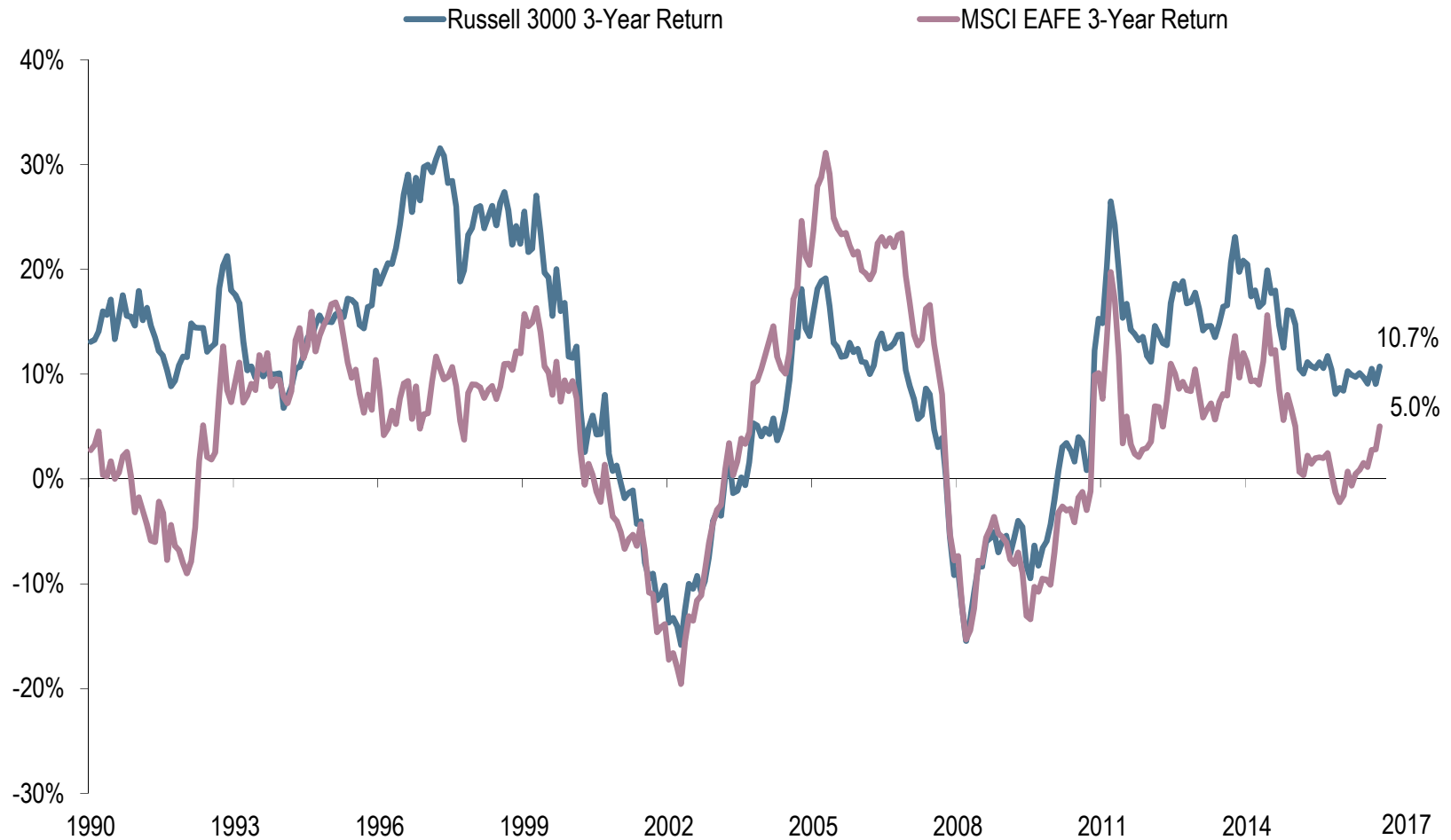
¹ Source: InvestorForce.

S&P Sector Returns¹



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

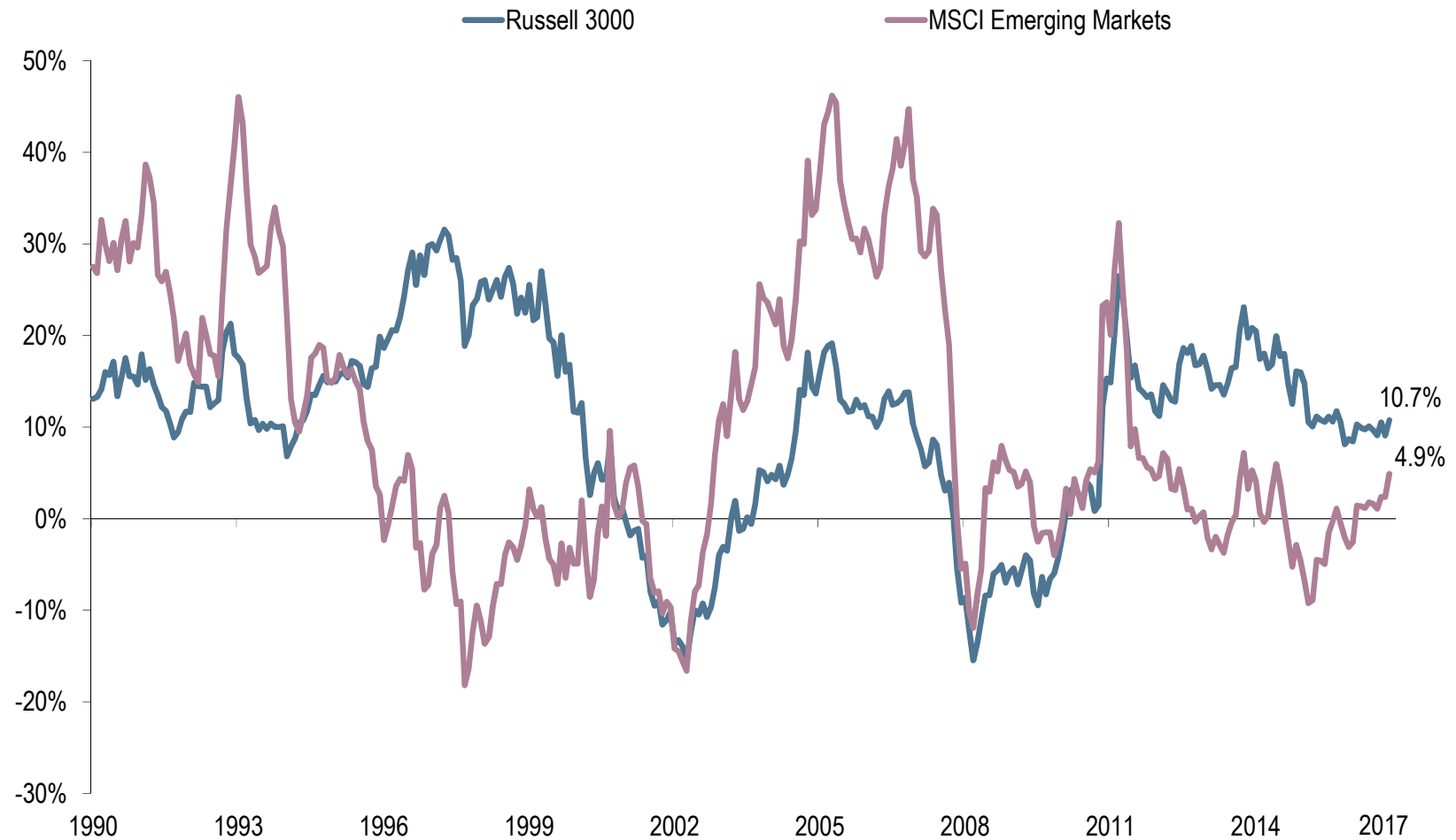
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



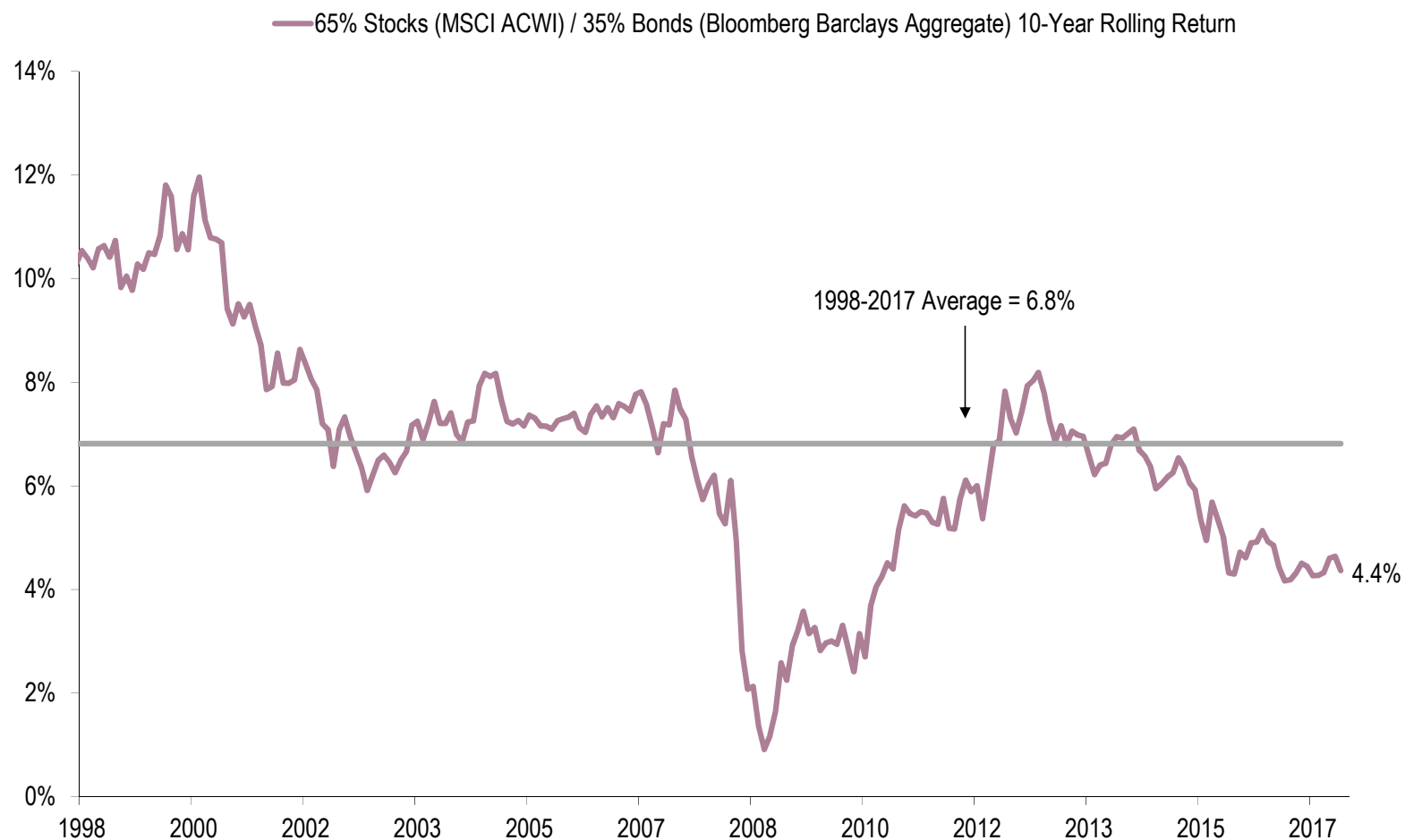
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



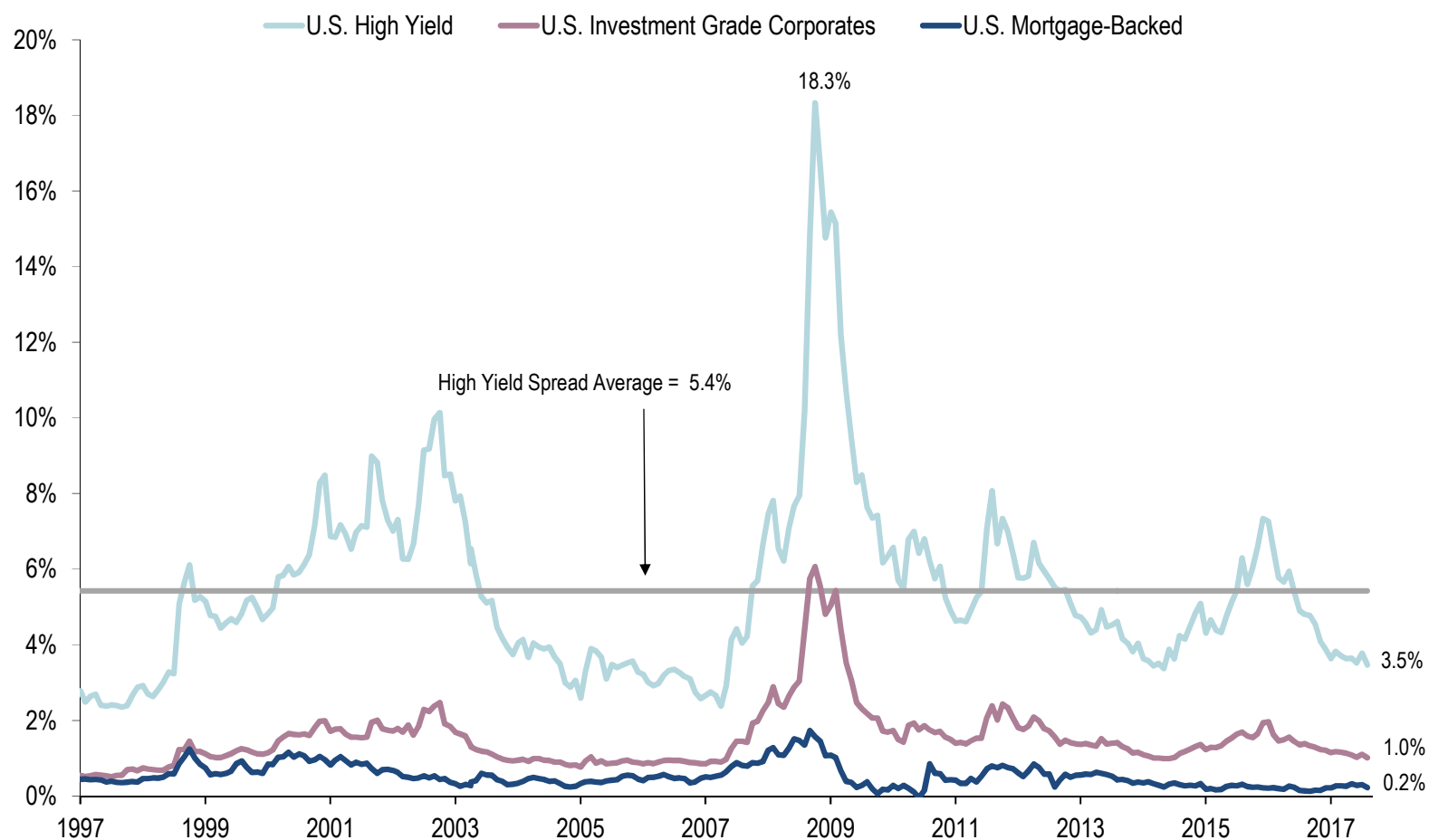
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



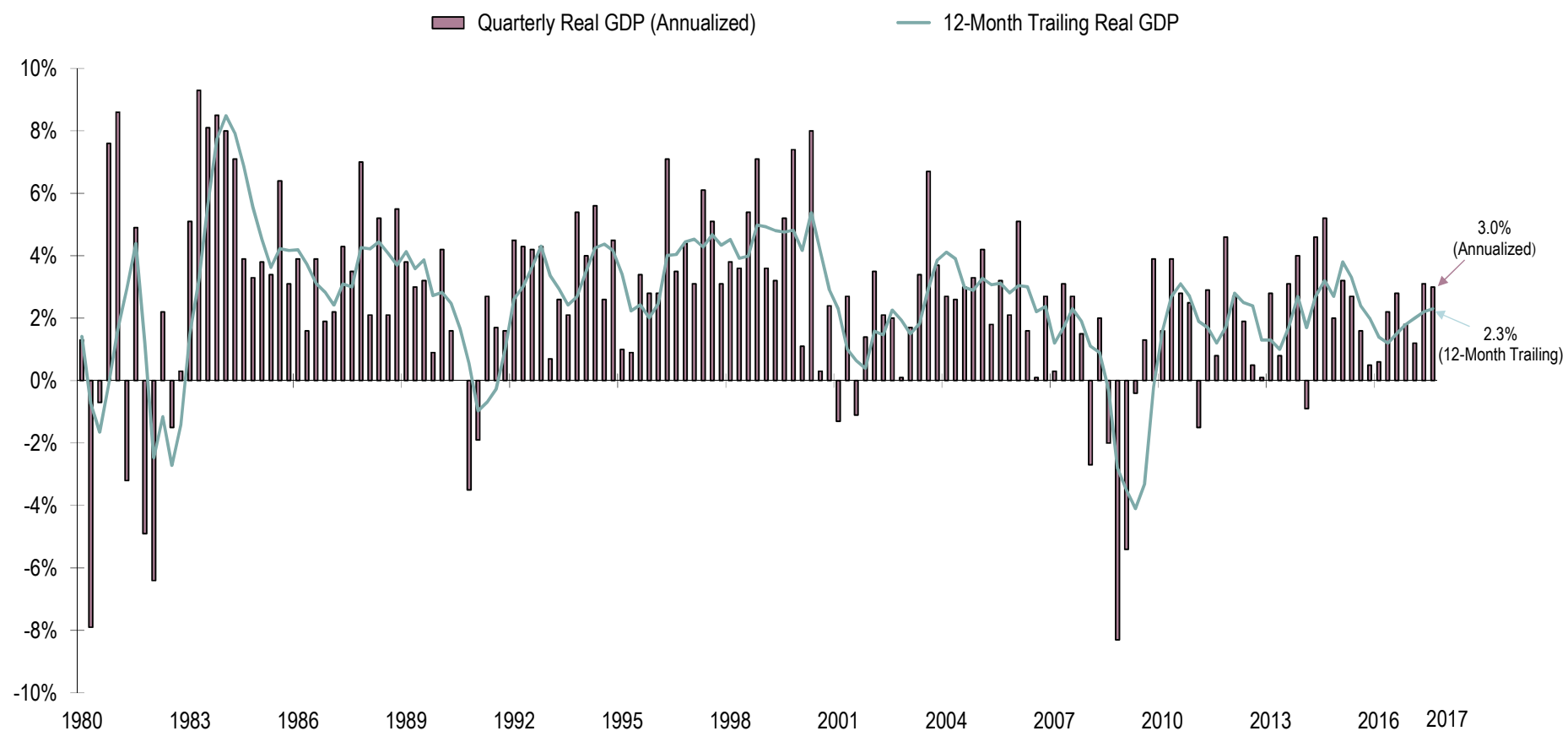
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

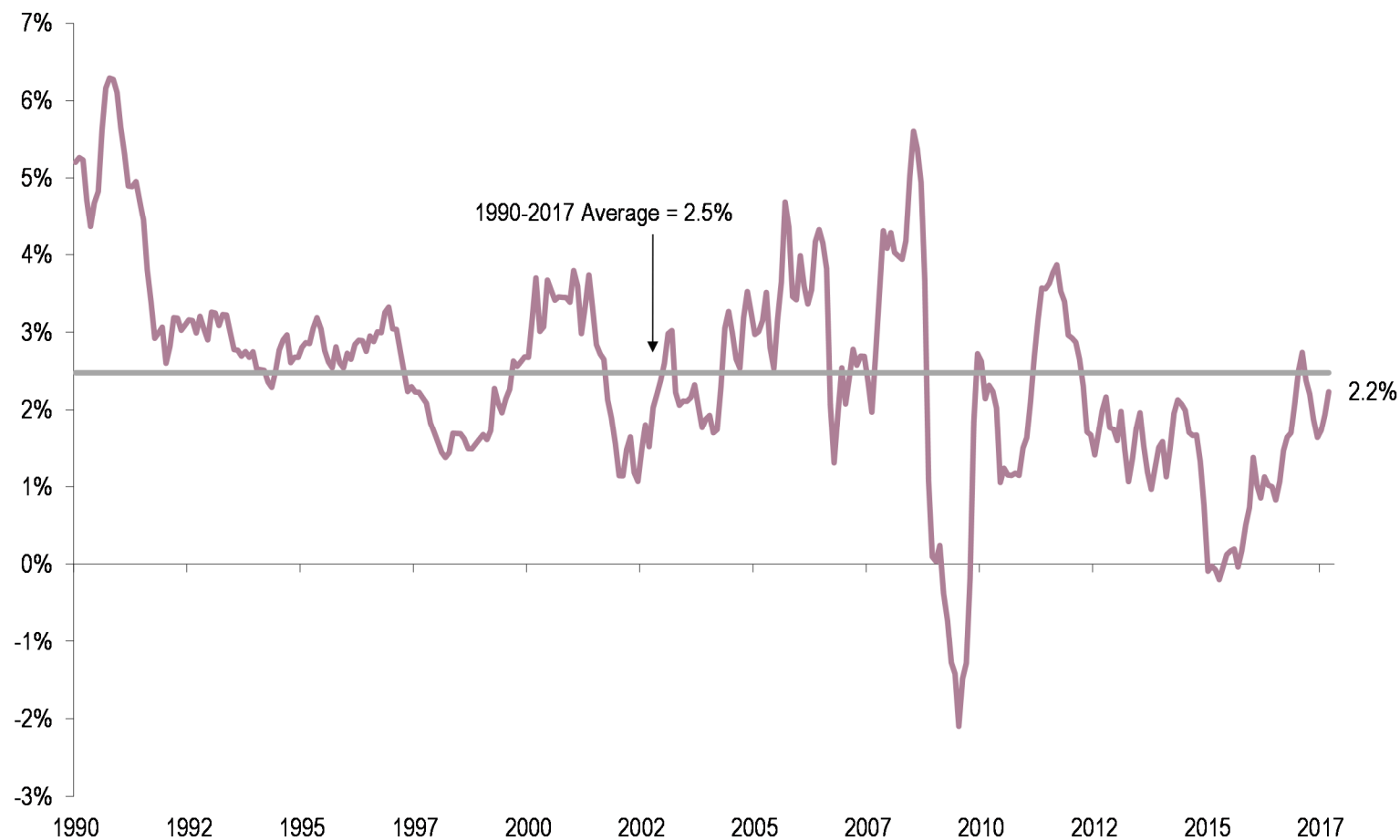
² The median high yield spread was 5.0% from 1997-2017.

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



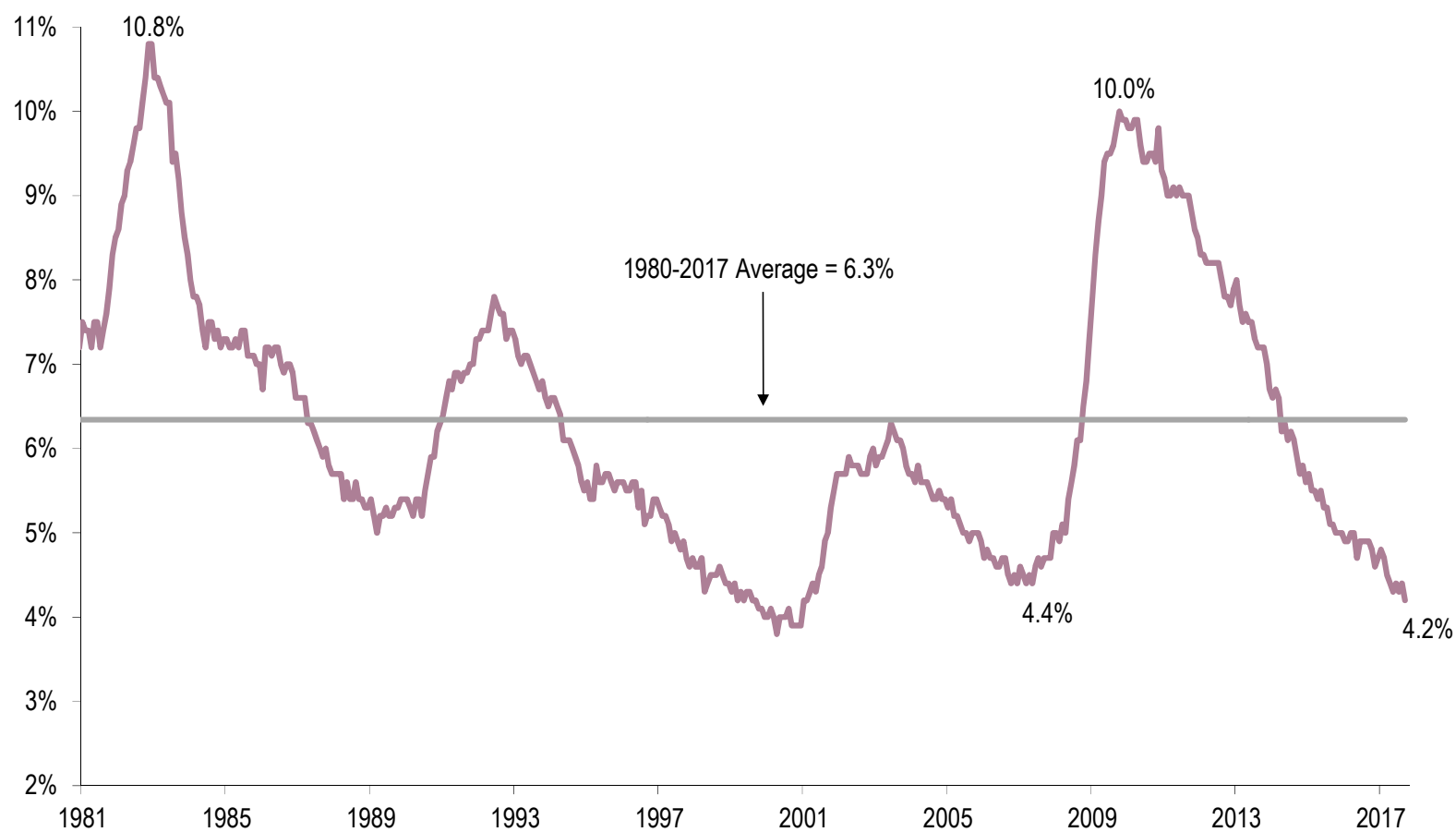
¹ Source: Bureau of Economic Analysis. Data is as of the third quarter of 2017 and represents the first estimate.

U.S. Inflation (CPI) Trailing Twelve Months¹



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

U.S. Unemployment¹



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

Executive Summary

As of September 30, 2017

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,542.3 million on September 30, 2017, an increase of approximately \$217.6 million from the end of the prior quarter. The Plan had net cash inflows of \$119.3 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +3.0%, underperforming the Policy Benchmark (+3.4%), Allocation Index (+3.1%), and the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+3.5%).
- The Retirement Plan's year-to-date return was strong in absolute terms (+9.0%) and outperformed the Allocation Index (+8.9%), but trailed the Policy Benchmark (+10.2%) and peer median (+11.3%). The Plan's standard deviation of returns was 2.0% over the one-year period, versus 2.8% for the peer median.
 - Total Global Equity returned +5.5% for the quarter and +18.9% over the one-year period, outperforming the Custom Benchmark's returns of +5.3% and +18.7%, respectively. For the quarter, Global Equity returned +4.8%, U.S. Equity returned +5.1%, International Equity returned +6.3%, Emerging Markets Equity returned +7.0%, and Marketable Alternative Equity returned +3.0%.
 - Total Global Fixed Income returned +1.6% for the quarter and +6.1% over the year-to-date period, underperforming the Custom Benchmark's returns of +1.9% and +6.9% over the same time periods. For the quarter, Global Core returned +1.4%, Non-Investment Grade Credit returned +0.7%, and Emerging Markets Debt returned +2.9%.
 - Total Private Debt returned -0.4% for the quarter and +5.5% year-to-date, underperforming the S&P Global Leveraged Loan +2% benchmark returns of +2.2% and +7.1%, respectively.
- The Retirement Plan added five investment managers during the quarter: BlackRock Global ex-US Debt (Global Fixed Income), BlackRock US Debt Fund (Global Fixed Income), Hudson Bay (Absolute Return), PE Strategic Partnership LP (Private Equity), and Systematica (Absolute Return).

Artisan

- Artisan Global Value returned +5.6% for the quarter and +18.4% year-to-date, outperforming the MSCI ACWI IMI by 30 and 120 basis points over the same periods, respectively. For the quarter, 84% of the portfolio's invested capital posted positive returns. The three largest contributors for the quarter were Baidu, Telefonica Brasil, and Samsung Electronics.

Oberweis

- Oberweis International Opportunities outperformed the MSCI World ex USA Small Cap Growth for the quarter (+9.5% vs. 7.5%). Year-to-date and over the trailing one-year period Oberweis has also had strong performance, outperforming the benchmark by 580 and 270 basis points over the same periods, respectively. The portfolio benefitted in the quarter from an overweight to Information Technology (26.3% vs. 16.7%) and underweight to consumer staples (2.4% vs. 8.8%) vs the benchmark.

GQG Partners

- GQG Partners Global Emerging Markets returned +10.2% for the quarter, outperforming the MSCI Emerging Markets by 230 basis points in its first quarter since inception. GQG benefitted in the quarter with growth picking up globally, the top contributors for the quarter were Sberbank of Russia and Tencent Holdings which combined to add 244 basis points to total fund performance.

BlueBay

- BlueBay Emerging Market Select Debt outperformed the J.P. Morgan Emerging Market Bond Index for the quarter (+4.3% vs. +3.1%) and year-to-date (+12.2% vs. +11.6%). Strong emerging market growth and low global inflation drove returns in the quarter despite higher U.S. Treasury yields and a stronger U.S. dollar.

¹ All returns calculated by the System's Custodian and are shown net of fees.



Third Quarter Manager Summary

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

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



Artisan

- During the quarter, a research associate left the Global Growth team.

Aberdeen

- During the quarter, the Global Emerging Markets Equity team added one analyst.
- In the third quarter, the merger of Aberdeen and Standard Life was successfully completed after approval by the Court of Session in Scotland. The new firm is now called Standard Life Aberdeen plc.

Pinnacle

- Pinnacle Natural Resources underperformed the Bloomberg Commodity Index by 190 basis points in the quarter and is 1,130 basis points behind the benchmark since inception in January 2016.

Wellington

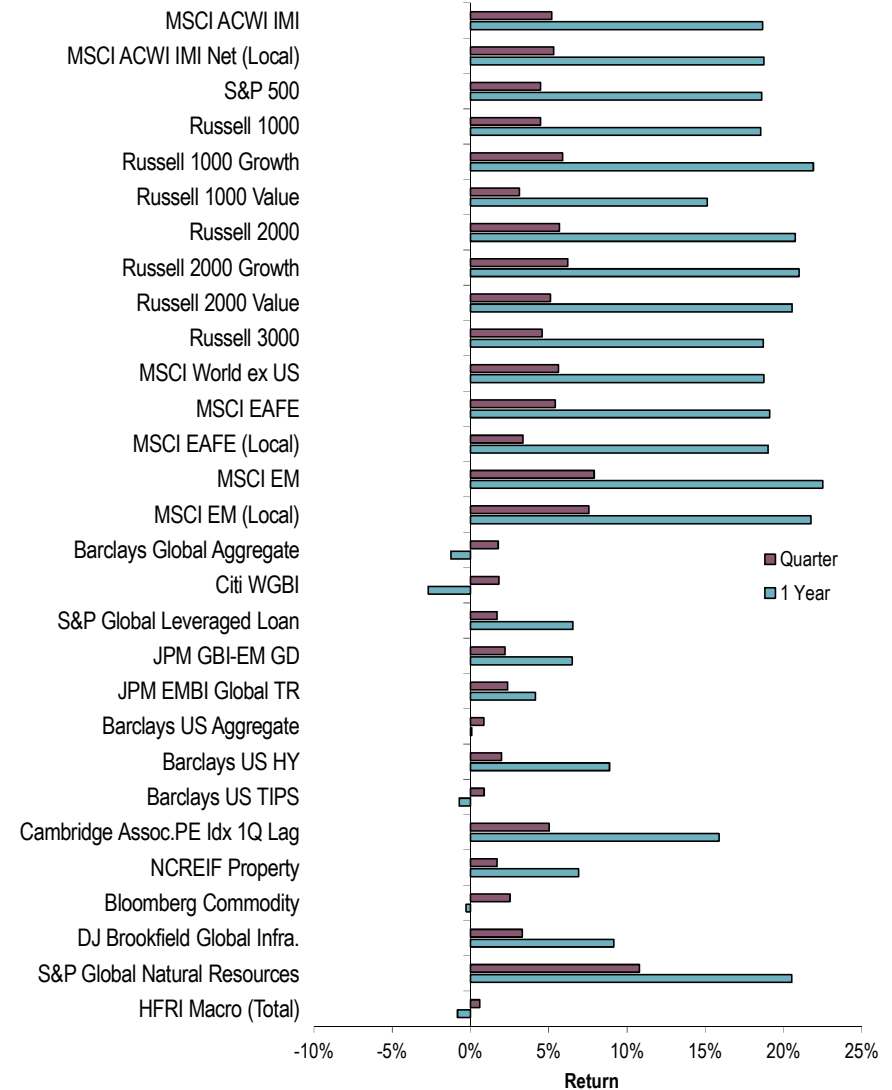
- Wellington Diverse Inflation Hedge's termination was approved by the Investment Committee.

Standard Life

- In the third quarter, the merger of Aberdeen and Standard Life was successfully completed after approval by the Court of Session in Scotland. The new firm is now called Standard Life Aberdeen plc.

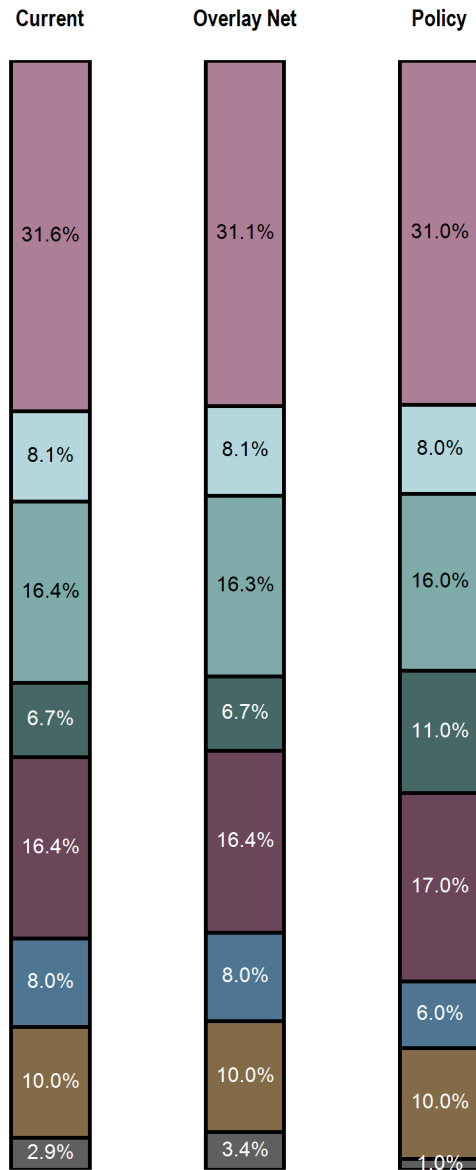
Market Environment – 3Q17 Overview

Benchmark	Scope	3Q17 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.2	18.6	7.4	10.2	3.9
MSCI ACWI IMI Net (Local)	World (Local)	5.3	18.7	7.7	10.4	4.2
Domestic Equity						
S&P 500	Large Core	4.5	18.6	10.8	14.2	7.4
Russell 1000	Large Core	4.5	18.5	10.6	14.3	7.6
Russell 1000 Growth	Large Growth	5.9	21.9	12.7	15.3	9.1
Russell 1000 Value	Large Value	3.1	15.1	8.5	13.2	5.9
Russell 2000	Small Core	5.7	20.7	12.2	13.8	7.8
Russell 2000 Growth	Small Growth	6.2	21.0	12.2	14.3	8.5
Russell 2000 Value	Small Value	5.1	20.5	12.1	13.3	7.1
Russell 3000	All Cap Core	4.6	18.7	10.7	14.2	7.6
International Equity						
MSCI World ex. U.S.	World ex. U.S.	5.6	18.7	4.6	7.8	1.3
MSCI EAFE	Int'l Developed	5.4	19.1	5.0	8.4	1.3
MSCI EAFE (Local)	Int'l Developed (Local)	3.4	19.0	7.9	12.3	2.6
MSCI Emerging Markets	Emerg. Markets	7.9	22.5	4.9	4.0	1.3
MSCI Emerging Markets (Local)	Emerg. Markets (Local)	7.6	21.8	8.5	7.9	3.9
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	1.8	-1.3	1.3	0.5	3.3
Citi WGBI	World Gov. Bonds	1.8	-2.7	0.9	-0.4	3.0
S&P Global Leveraged Loan	Bank Loans	1.7	6.5	3.5	4.0	4.5
JPM GBI-EM GD	Emerg. Bonds (Local)	2.2	6.5	7.6	6.4	8.3
JPM EMBI Global TR	Emerg. Bonds	2.4	4.2	6.1	4.3	7.3
Domestic Fixed Income						
Barclays U.S. Aggregate	Core Bonds	0.8	0.1	2.7	2.1	4.3
Barclays U.S. High Yield	High Yield	2.0	8.9	5.8	6.4	7.8
Barclays U.S. TIPS	Inflation	0.9	-0.7	1.6	0.0	3.9
Other						
Cambridge Assoc. PE Index (1Q-Lag)	Private Equity	5.0	15.9	10.8	13.9	8.9
NCREIF Property	Real Estate	1.7	6.9	9.8	10.3	6.2
Bloomberg Commodities	Commodities	2.5	-0.3	-10.4	-10.5	-6.8
DJ Brookfield Global Infrastructure	Infrastructure	3.3	9.2	4.0	9.0	7.0
S&P Global Natural Resources	Natural Resources	10.8	20.5	1.3	1.1	-0.7
HFRI Macro (Total)	Hedge Funds	0.6	-0.8	0.6	0.7	2.0



3Q17 Review

As of September 30, 2017



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$1,118,076,257	31.6%	31.1%	31.0%	25.0% - 50.0%	Yes
Global Equity	\$303,420,335	8.6%	8.4%	--	--	--
U.S. Equity	\$148,650,156	4.2%	4.1%	--	--	--
International Equity	\$416,545,004	11.8%	11.5%	--	--	--
Emerging Markets Equity	\$152,424,814	4.3%	4.4%	--	--	--
Alternative Equity	\$97,035,947	2.7%	2.7%	--	--	--
Total Private Equity	\$288,628,139	8.1%	8.1%	8.0%	3.0% - 13.0%	Yes
Total Global Fixed Income	\$579,365,567	16.4%	16.3%	16.0%	10.0% - 30.0%	Yes
Global Core	\$248,501,580	7.0%	7.0%	6.0%	--	--
Non-Investment Grade Credit	\$163,224,176	4.6%	4.6%	5.0%	--	--
Emerging Market Debt	\$167,639,811	4.7%	4.7%	5.0%	--	--
Total Private Debt	\$237,439,669	6.7%	6.7%	11.0%	5.0% - 15.0%	Yes
Total Real Assets	\$580,023,005	16.4%	16.4%	17.0%	12.0% - 25.0%	Yes
Real Estate	\$249,528,436	7.0%	7.0%	7.0%	--	--
Commodities	\$248,267,428	7.0%	7.0%	7.0%	--	--
Infrastructure	\$82,227,140	2.3%	2.3%	3.0%	--	--
Total Absolute Return	\$282,159,904	8.0%	8.0%	6.0%	2.0% - 12.0%	Yes
Total GTAA	\$353,874,152	10.0%	10.0%	10.0%	0.0% - 10.0%	Yes
Total Cash	\$102,779,063	2.9%	3.4%	1.0%	0.0% - 10.0%	Yes
Total	\$3,542,345,756	100.0%	100.0%	100.0%		

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

As of September 30, 2017

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,542,345,756	100.0	3.0	3.0	9.0	9.7	4.3	5.6	3.3	8.5	Mar-71
Policy Benchmark			3.4	3.4	10.2	10.1	4.9	6.1	3.7	--	Mar-71
Allocation Index			3.2	3.2	9.0	9.2	4.5	5.7	3.7	--	Mar-71
InvestorForce Public DB > \$1B Net Median			3.5	3.5	11.3	12.5	6.6	8.3	5.0	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			78	78	93	95	97	97	97	--	Mar-71
Total Global Equity Composite	1,118,076,257	31.6	5.5	5.5	17.9	18.9	8.1	10.3	--	6.0	Apr-08
San Jose Custom Total Equity Benchmark			5.3	5.3	17.2	18.7	7.7	10.5	--	6.1	Apr-08
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	6.2	Apr-08
eA All Global Equity Net Rank			43	43	43	42	44	57	--	56	Apr-08
Global Equity Composite	303,420,335	8.6	4.8	4.8	19.6	20.5	11.1	--	--	12.7	Mar-13
MSCI ACWI IMI Net USD			5.3	5.3	17.2	18.7	7.7	--	--	9.6	Mar-13
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	10.1	Mar-13
eA All Global Equity Net Rank			53	53	33	32	13	--	--	14	Mar-13
U.S. Equity Composite	148,650,156	4.2	5.1	5.1	12.1	18.1	10.8	15.2	7.7	9.6	Jun-95
Russell 3000			4.6	4.6	13.9	18.7	10.7	14.2	7.6	9.4	Jun-95
eA All US Equity Net Median			4.5	4.5	12.4	18.5	9.9	13.6	7.6	10.4	Jun-95
eA All US Equity Net Rank			37	37	52	54	38	19	49	72	Jun-95
International Equity Composite	416,545,004	11.8	6.3	6.3	21.5	19.7	6.2	8.2	2.2	8.0	Jun-95
San Jose Custom MSCI World ex US Benchmark			5.6	5.6	19.2	18.7	4.6	8.0	1.2	5.1	Jun-95
eA All EAFE Equity Net Median			5.9	5.9	21.4	19.7	6.3	9.4	2.7	7.2	Jun-95
eA All EAFE Equity Net Rank			45	45	49	52	54	72	64	33	Jun-95

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity Composite	152,424,814	4.3	7.0	7.0	24.2	22.3	5.0	3.5	0.6	10.3	Sep-01
<i>MSCI Emerging Markets</i>			7.9	7.9	27.8	22.5	4.9	4.0	1.3	11.0	Sep-01
<i>eA Emg Mkts Equity Net Median</i>			7.8	7.8	28.4	21.9	5.3	5.2	2.3	12.2	Sep-01
<i>eA Emg Mkts Equity Net Rank</i>			62	62	74	46	58	83	94	92	Sep-01
Marketable Alternative Equity Composite	97,035,947	2.7	3.0	3.0	8.7	8.8	6.0	--	--	6.0	Oct-14
<i>HFRI Equity Hedge (Total) Index</i>			3.5	3.5	9.6	11.0	4.6	--	--	4.6	Oct-14
Total Private Equity Composite	288,628,139	8.1	4.0	4.0	12.0	15.6	10.3	12.6	9.5	9.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.1	5.1	12.8	19.0	9.8	13.2	8.2	11.6	Oct-05
Total Private Equity ex Russell R3000	170,213,607	4.8	3.7	3.7	10.8	13.6	9.9	10.3	8.3	8.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.1	5.1	12.8	19.0	9.8	13.2	8.2	11.6	Oct-05
Total Global Fixed Income Composite	579,365,567	16.4	1.6	1.6	6.1	5.1	3.1	3.7	6.1	6.2	Apr-08
<i>Fixed Income Blended Benchmark</i>			1.9	1.9	6.9	0.4	2.0	2.2	5.2	5.0	Apr-08
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	3.1	0.1	2.7	2.1	4.3	3.9	Apr-08
<i>eA All US Fixed Inc Net Median</i>			0.9	0.9	3.4	1.1	2.9	2.5	4.4	4.3	Apr-08
<i>eA All US Fixed Inc Net Rank</i>			18	18	21	17	45	32	22	25	Apr-08
Total Global Core Composite	248,501,580	7.0	1.4	1.4	6.9	3.2	--	--	--	5.6	Oct-15
<i>BBgBarc Global Aggregate TR</i>			1.8	1.8	6.3	-1.3	--	--	--	3.7	Oct-15
Non-Investment Grade Credit Portfolio	163,224,177	4.6	0.7	0.7	2.8	7.9	--	--	--	4.7	Oct-15
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>			2.3	2.3	7.4	8.0	--	--	--	8.5	Oct-15
Emerging Market Debt Composite	167,639,811	4.7	2.9	2.9	8.5	4.8	3.1	--	--	0.3	Jan-13
<i>San Jose Custom EMD Benchmark</i>			3.1	3.1	11.6	6.0	3.3	--	--	0.8	Jan-13
<i>eA All Emg Mkts Fixed Inc Net Median</i>			3.3	3.3	11.6	7.4	4.6	3.1	6.5	2.6	Jan-13
<i>eA All Emg Mkts Fixed Inc Net Rank</i>			75	75	82	88	62	--	--	69	Jan-13

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Debt Composite	237,439,669	6.7	-0.4	-0.4	5.5	6.5	--	--	--	5.5	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			2.2	2.2	7.1	8.3	--	--	--	7.9	Oct-15
Total Real Assets	580,023,005	16.4	3.0	3.0	4.3	6.0	--	--	--	3.3	Jul-15
<i>Real Assets Benchmark</i>			2.3	2.3	4.7	6.2	--	--	--	2.4	Jul-15
Total Real Estate Composite	249,528,436	7.0	2.9	2.9	8.0	8.9	10.2	9.9	6.1	8.3	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.5	2.5	8.4	8.6	8.7	--	--	--	Jun-95
Total Real Estate Ex Russell Real Estate	196,922,478	5.6	2.9	2.9	8.5	9.8	12.0	--	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.7	1.7	5.7	7.9	11.3	--	--	11.5	Dec-12
Infrastructure	82,227,140	2.3	5.5	5.5	2.3	5.0	--	--	--	6.6	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			3.3	3.3	15.2	9.2	--	--	--	12.7	Jun-16
Commodities Composite	248,267,428	7.0	2.2	2.2	1.1	3.4	-8.2	-7.3	--	-7.1	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			2.5	2.5	-2.9	-0.3	-10.4	-10.5	--	-10.0	Apr-11
<i>Custom Commodity Risk Parity Index</i>			3.6	3.6	4.6	7.6	-7.6	-6.4	--	-6.1	Apr-11
Total Absolute Return Composite	282,159,904	8.0	2.0	2.0	2.1	3.3	1.8	--	--	2.3	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			0.6	0.6	-0.2	-0.7	0.1	--	--	1.7	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			0.6	0.6	-0.2	-0.8	0.2	--	--	2.7	Nov-12
Total Absolute Return Composite ex-Interim	282,159,904	8.0	2.0	2.0	2.1	3.3	2.5	3.6	--	3.6	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			0.6	0.6	-0.2	-0.8	0.2	2.6	--	2.7	Nov-12
<i>3-Month LIBOR + 5%</i>			1.6	1.6	4.7	6.2	5.7	5.5	--	5.5	Nov-12
Macro Composite	148,397,235	4.2	2.4	2.4	1.1	2.6	--	--	--	1.6	Jul-15
<i>HFRI Macro (Total) Index</i>			0.6	0.6	-0.2	-0.8	--	--	--	0.0	Jul-15

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Relative Value Composite	133,762,669	3.8	1.6	1.6	3.5	4.2	--	--	--	2.5	Jul-15
<i>HFRI Relative Value (Total) Index</i>			<i>1.2</i>	<i>1.2</i>	<i>3.9</i>	<i>5.9</i>	--	--	--	<i>3.8</i>	<i>Jul-15</i>
Total GTAA Composite	353,874,152	10.0	1.9	1.9	6.9	6.9	1.9	--	--	2.8	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			<i>3.6</i>	<i>3.6</i>	<i>12.1</i>	<i>9.4</i>	<i>5.1</i>	--	--	<i>6.6</i>	<i>Jan-13</i>
GTAA ex-Iterim	353,874,152	10.0	1.9	1.9	6.9	6.9	1.9	--	--	2.2	Jan-13
Cash	102,779,063	2.9	0.2	0.2	0.6	0.8	0.3	0.2	3.3	9.7	Jul-02
<i>91 Day T-Bills</i>			<i>0.3</i>	<i>0.3</i>	<i>0.6</i>	<i>0.7</i>	<i>0.3</i>	<i>0.2</i>	<i>0.4</i>	<i>1.2</i>	<i>Jul-02</i>

¹ Fiscal Year begins July 1.

As of September 30, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,542,345,756	100.0	3.0	3.0	9.0	9.7	4.3	5.6	3.3	8.5	Mar-71
Policy Benchmark			3.4	3.4	10.2	10.1	4.9	6.1	3.7	--	Mar-71
Allocation Index			3.2	3.2	9.0	9.2	4.5	5.7	3.7	--	Mar-71
InvestorForce Public DB > \$1B Net Median			3.5	3.5	11.3	12.5	6.6	8.3	5.0	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			78	78	93	95	97	97	97	--	Mar-71
Total Global Equity Composite	1,118,076,257	31.6	5.5	5.5	17.9	18.9	8.1	10.3	--	6.0	Apr-08
San Jose Custom Total Equity Benchmark			5.3	5.3	17.2	18.7	7.7	10.5	--	6.1	Apr-08
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	6.2	Apr-08
eA All Global Equity Net Rank			43	43	43	42	44	57	--	56	Apr-08
Global Equity Composite	303,420,335	8.6	4.8	4.8	19.6	20.5	11.1	--	--	12.7	Mar-13
MSCI ACWI IMI Net USD			5.3	5.3	17.2	18.7	7.7	--	--	9.6	Mar-13
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	10.1	Mar-13
eA All Global Equity Net Rank			53	53	33	32	13	--	--	14	Mar-13
Artisan Global Opportunities	160,887,585	4.5	5.2	5.2	25.9	18.8	12.4	--	--	12.4	May-13
MSCI ACWI Growth NR USD			5.8	5.8	22.0	19.1	9.2	--	--	10.0	May-13
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	9.1	May-13
eA All Global Equity Net Rank			47	47	9	44	9	--	--	12	May-13
Artisan Global Value	141,914,654	4.0	5.6	5.6	18.4	21.7	9.7	--	--	12.1	Mar-13
MSCI ACWI Value NR USD			4.6	4.6	12.8	18.2	5.6	--	--	8.1	Mar-13
eA All Global Equity Net Median			5.0	5.0	17.1	17.9	7.8	10.7	4.4	10.1	Mar-13
eA All Global Equity Net Rank			41	41	41	22	25	--	--	18	Mar-13
Russell Currency Hedging	618,096	0.0									

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Equity Composite	148,650,156	4.2	5.1	5.1	12.1	18.1	10.8	15.2	7.7	9.6	Jun-95
<i>Russell 3000</i>			4.6	4.6	13.9	18.7	10.7	14.2	7.6	9.4	Jun-95
<i>eA All US Equity Net Median</i>			4.5	4.5	12.4	18.5	9.9	13.6	7.6	10.4	Jun-95
<i>eA All US Equity Net Rank</i>			37	37	52	54	38	19	49	72	Jun-95
NT Russell 1000 Index Fund	105,617,249	3.0	4.5	4.5	14.0	18.4	10.6	--	--	10.9	Apr-14
<i>Russell 1000</i>			4.5	4.5	14.2	18.5	10.6	--	--	10.8	Apr-14
<i>eA US Large Cap Equity Net Median</i>			4.5	4.5	13.6	18.2	9.4	13.4	7.3	9.5	Apr-14
<i>eA US Large Cap Equity Net Rank</i>			49	49	47	48	28	--	--	25	Apr-14
RBC Small Cap Core	43,032,907	1.2	6.6	6.6	6.3	16.9	10.6	--	--	7.3	Jul-14
<i>Russell 2000</i>			5.7	5.7	10.9	20.7	12.2	--	--	8.6	Jul-14
<i>eA US Small Cap Equity Net Median</i>			5.3	5.3	10.0	20.5	11.8	14.0	8.0	8.4	Jul-14
<i>eA US Small Cap Equity Net Rank</i>			25	25	77	79	67	--	--	68	Jul-14
International Equity Composite	416,545,004	11.8	6.3	6.3	21.5	19.7	6.2	8.2	2.2	8.0	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			5.6	5.6	19.2	18.7	4.6	8.0	1.2	5.1	Jun-95
<i>eA All EAFE Equity Net Median</i>			5.9	5.9	21.4	19.7	6.3	9.4	2.7	7.2	Jun-95
<i>eA All EAFE Equity Net Rank</i>			45	45	49	52	54	72	64	33	Jun-95
NT Russell MSCI World ex US Index Fund	346,528,024	9.8	5.7	5.7	19.6	19.2	4.9	--	--	3.7	Apr-14
<i>MSCI World ex USA</i>			5.6	5.6	19.2	18.7	4.6	--	--	3.5	Apr-14
<i>eA All EAFE Equity Net Median</i>			5.9	5.9	21.4	19.7	6.3	9.4	2.7	4.9	Apr-14
<i>eA All EAFE Equity Net Rank</i>			57	57	71	57	76	--	--	74	Apr-14
Oberweis International Opportunities	69,823,877	2.0	9.5	9.5	32.0	22.1	12.8	--	--	8.5	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			7.5	7.5	26.2	19.4	10.8	--	--	7.2	Mar-14
<i>eA EAFE Small Cap Growth Net Median</i>			8.6	8.6	31.0	22.4	13.8	16.2	5.5	9.2	Mar-14
<i>eA EAFE Small Cap Growth Net Rank</i>			16	16	24	52	62	--	--	62	Mar-14

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity Composite	152,424,814	4.3	7.0	7.0	24.2	22.3	5.0	3.5	0.6	10.3	Sep-01
MSCI Emerging Markets			7.9	7.9	27.8	22.5	4.9	4.0	1.3	11.0	Sep-01
eA Emg Mkts Equity Net Median			7.8	7.8	28.4	21.9	5.3	5.2	2.3	12.2	Sep-01
eA Emg Mkts Equity Net Rank			62	62	74	46	58	83	94	92	Sep-01
Dimensional Fund Advisors EM Value	39,759,063	1.1	5.6	5.6	24.0	22.8	--	--	--	8.0	Jul-15
MSCI Emerging Markets Value NR USD			5.5	5.5	19.9	18.6	--	--	--	4.2	Jul-15
eA Emg Mkts Equity Net Median			7.8	7.8	28.4	21.9	5.3	5.2	2.3	7.8	Jul-15
eA Emg Mkts Equity Net Rank			75	75	75	43	--	--	--	46	Jul-15
Aberdeen Frontier Markets Equity	21,474,754	0.6	1.4	1.4	15.4	12.4	-2.5	--	--	1.8	Jul-13
MSCI Frontier Markets			8.0	8.0	24.9	25.5	-1.4	--	--	6.9	Jul-13
eA Emg Mkts Equity Net Median			7.8	7.8	28.4	21.9	5.3	5.2	2.3	6.5	Jul-13
eA Emg Mkts Equity Net Rank			99	99	99	93	99	--	--	97	Jul-13
GQG Partners Global Emerging Markets	47,392,332	1.3	10.2	10.2	--	--	--	--	--	10.2	Jul-17
MSCI Emerging Markets			7.9	7.9	--	--	--	--	--	7.9	Jul-17
Comgest Global Emerging Markets	43,798,665	1.2	8.0	8.0	--	--	--	--	--	14.5	Mar-17
MSCI Emerging Markets SMID Cap			6.0	6.0	--	--	--	--	--	13.0	Mar-17
MSCI Frontier Markets ex GCC NR USD			6.4	6.4	--	--	--	--	--	20.4	Mar-17
Marketable Alternative Equity Composite	97,035,947	2.7	3.0	3.0	8.7	8.8	6.0	--	--	6.0	Oct-14
HFRI Equity Hedge (Total) Index			3.5	3.5	9.6	11.0	4.6	--	--	4.6	Oct-14
Horizon Portfolio I	28,123,359	0.8	1.7	1.7	4.5	3.9	3.2	--	--	5.3	Jul-13
HFRI Equity Hedge (Total) Index			3.5	3.5	9.6	11.0	4.6	--	--	5.8	Jul-13

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Marshall Wace	24,323,492	0.7	2.2	2.2	8.0	9.9	8.8	--	--	8.5	Apr-14
HFRI Equity Hedge (Total) Index			3.5	3.5	9.6	11.0	4.6	--	--	4.1	Apr-14
Sandler	20,146,872	0.6	5.1	5.1	12.8	12.0	11.4	--	--	8.5	May-13
HFRI Equity Hedge (Total) Index			3.5	3.5	9.6	11.0	4.6	--	--	5.5	May-13
Senator	24,442,224	0.7	3.7	3.7	11.3	11.0	4.7	--	--	7.4	Apr-13
HFRI Event-Driven (Total) Index			1.9	1.9	5.9	9.7	3.6	--	--	4.9	Apr-13
Total Private Equity Composite	288,628,139	8.1	4.0	4.0	12.0	15.6	10.3	12.6	9.5	9.6	Oct-05
San Jose Custom Private Equity Benchmark			5.1	5.1	12.8	19.0	9.8	13.2	8.2	11.6	Oct-05
NT Russell 3000 Index Fund	118,414,532	3.3	4.6	4.6	14.0	18.8	10.8	--	--	10.7	Apr-14
Russell 3000			4.6	4.6	13.9	18.7	10.7	--	--	10.6	Apr-14
Total Private Equity ex Russell R3000	170,213,607	4.8	3.7	3.7	10.8	13.6	9.9	10.3	8.3	8.6	Oct-05
San Jose Custom Private Equity Benchmark			5.1	5.1	12.8	19.0	9.8	13.2	8.2	11.6	Oct-05
57 Stars	26,420,120	0.7	6.2	6.2	18.8	19.0	7.5	--	--	-0.1	Jan-14
Cambridge Glob Priv Eq Qtr Lag			5.1	5.1	12.8	17.3	--	--	--	--	Jan-14
CCMP Capital Investors III	19,096,807	0.5	4.2	4.2	8.9	11.3	10.2	--	--	9.7	Aug-14
Cambridge Glob Priv Eq Qtr Lag			5.1	5.1	12.8	17.3	--	--	--	--	Aug-14
Harbourvest VII	4,533,253	0.1	-4.0	-4.0	1.3	2.5	8.6	12.5	10.5	10.0	Dec-05
Cambridge Glob Priv Eq Qtr Lag			5.1	5.1	12.8	17.3	--	--	--	--	Dec-05
Harbourvest IX	4,682,847	0.1	21.5	21.5	63.5	--	--	--	--	63.5	Jan-17
Cambridge Glob Priv Eq Qtr Lag			5.1	5.1	12.8	--	--	--	--	12.8	Jan-17

¹ Fiscal Year begins July 1.

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Pantheon Ventures	14,435,265	0.4	2.0	2.0	7.1	9.0	4.9	7.6	6.5	5.6	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Oct-05
Portfolio Advisors	5,675,691	0.2	2.1	2.1	5.0	6.2	6.1	8.8	7.3	6.5	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Nov-05
TCW Mezz Fd V	2,544,600	0.1	4.0	4.0	4.8	8.4	7.8	10.5	--	9.4	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Dec-08
Siguler Guff Dist Opp Fund III	7,087,534	0.2	1.5	1.5	9.6	13.6	6.2	9.3	--	9.0	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Nov-08
TPG Opportunity II	3,900,382	0.1	0.5	0.5	3.6	5.7	15.0	15.5	--	15.5	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Oct-12
TPG Opportunity III	7,049,102	0.2	2.3	2.3	7.4	13.5	9.1	--	--	0.0	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Mar-14
Crescent Mezzanine Partners VI, LP	10,970,784	0.3	2.0	2.0	6.3	8.6	8.4	--	--	6.0	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Feb-13
Warburg	19,384,019	0.5	3.5	3.5	10.6	14.7	13.5	--	--	10.6	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	May-13
Industry Ventures III	13,354,380	0.4	3.8	3.8	8.6	12.8	13.9	--	--	13.9	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	Oct-14
Francisco Partners IV	12,072,948	0.3	3.0	3.0	14.6	16.9	--	--	--	7.1	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	--	May-15

¹ Fiscal Year begins July 1.


City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Harbourvest VIII	14,005,874	0.4	4.2	4.2	10.8	15.3	--	--	--	10.2	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.1	5.1	12.8	17.3	--	--	--	11.5	Jul-15
PE Strategic Partnership, LP	5,000,000	0.1	--	--	--	--	--	--	--	0.0	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			--	--	--	--	--	--	--	5.1	Aug-17
Total Global Fixed Income Composite	579,365,567	16.4	1.6	1.6	6.1	5.1	3.1	3.7	6.1	6.2	Apr-08
<i>Fixed Income Blended Benchmark</i>			1.9	1.9	6.9	0.4	2.0	2.2	5.2	5.0	Apr-08
<i>BBgBarc US Aggregate TR</i>			0.8	0.8	3.1	0.1	2.7	2.1	4.3	3.9	Apr-08
<i>eA All US Fixed Inc Net Median</i>			0.9	0.9	3.4	1.1	2.9	2.5	4.4	4.3	Apr-08
<i>eA All US Fixed Inc Net Rank</i>			18	18	21	17	45	32	22	25	Apr-08
Total Global Core Composite	248,501,580	7.0	1.4	1.4	6.9	3.2	--	--	--	5.6	Oct-15
<i>BBgBarc Global Aggregate TR</i>			1.8	1.8	6.3	-1.3	--	--	--	3.7	Oct-15
Colchester	40,982,527	1.2	2.2	2.2	8.3	0.0	1.0	--	--	1.4	Jan-14
<i>BBgBarc Global Aggregate TR</i>			1.8	1.8	6.3	-1.3	1.3	--	--	1.5	Jan-14
Franklin Templeton	28,330,188	0.8	2.1	2.1	6.7	13.3	2.7	--	--	2.8	Jan-14
<i>BBgBarc Global Aggregate TR</i>			1.8	1.8	6.3	-1.3	1.3	--	--	1.5	Jan-14
Voya	83,911,616	2.4	1.7	1.7	7.4	7.8	--	--	--	6.0	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			1.4	1.4	3.9	0.8	--	--	--	2.5	Jul-15
BlackRock Long Government	48,985,535	1.4	0.6	0.6	6.3	-5.9	--	--	--	-0.3	Jun-16
<i>BBgBarc US Govt Long TR</i>			0.6	0.6	6.1	-6.1	--	--	--	-0.6	Jun-16
BlackRock Global Agg ex US	26,810,603	0.8	--	--	--	--	--	--	--	0.4	Aug-17
<i>BBgBarc Global Aggregate ex US TR</i>			--	--	--	--	--	--	--	-0.2	Aug-17
BlackRock US Debt Fund	19,481,111	0.6	--	--	--	--	--	--	--	0.5	Aug-17
<i>BBgBarc US Aggregate TR</i>			--	--	--	--	--	--	--	0.4	Aug-17

¹ Fiscal Year begins July 1.


As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Non-Investment Grade Credit Portfolio	163,224,177	4.6	0.7	0.7	2.8	7.9	--	--	--	4.7	Oct-15
50% Bofa Global HY/50% S&P Global Leveraged Loan			2.3	2.3	7.4	8.0	--	--	--	8.5	Oct-15
Davidson Kempner	25,723,995	0.7	0.8	0.8	5.5	7.6	4.1	--	--	5.6	Feb-13
HFRI Event-Driven (Total) Index			1.9	1.9	5.9	9.7	3.6	--	--	5.0	Feb-13
Beach Point	66,146,519	1.9	0.9	0.9	3.5	6.1	3.5	--	--	4.2	Oct-13
BBgBarc US High Yield TR			2.0	2.0	7.0	8.9	5.8	--	--	6.2	Oct-13
Claren Road	1,671,832	0.0	-2.4	-2.4	4.9	24.2	-4.2	--	--	-3.1	Jul-13
HFRI RV: Fixed Income-Corporate Index			1.7	1.7	4.5	7.2	3.8	--	--	4.5	Jul-13
Symphony	69,681,830	2.0	0.6	0.6	1.2	8.5	2.7	--	--	3.4	Feb-14
BBgBarc US High Yield TR			2.0	2.0	7.0	8.9	5.8	--	--	5.5	Feb-14
Emerging Market Debt Composite	167,639,811	4.7	2.9	2.9	8.5	4.8	3.1	--	--	0.3	Jan-13
San Jose Custom EMD Benchmark			3.1	3.1	11.6	6.0	3.3	--	--	0.8	Jan-13
eA All Emg Mkts Fixed Inc Net Median			3.3	3.3	11.6	7.4	4.6	3.1	6.5	2.6	Jan-13
eA All Emg Mkts Fixed Inc Net Rank			75	75	82	88	62	--	--	69	Jan-13
BlueBay	103,645,361	2.9	4.3	4.3	12.2	6.1	1.8	--	--	1.6	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			3.1	3.1	11.6	6.0	3.4	--	--	3.4	Aug-13
eA All Emg Mkts Fixed Inc Net Median			3.3	3.3	11.6	7.4	4.6	3.1	6.5	4.8	Aug-13
eA All Emg Mkts Fixed Inc Net Rank			5	5	41	67	72	--	--	71	Aug-13
Iguazu	63,994,450	1.8	0.7	0.7	3.1	3.7	6.2	--	--	7.1	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			3.1	3.1	11.6	6.0	3.4	--	--	4.6	Feb-14
eA All Emg Mkts Fixed Inc Net Median			3.3	3.3	11.6	7.4	4.6	3.1	6.5	5.6	Feb-14
eA All Emg Mkts Fixed Inc Net Rank			99	99	99	96	14	--	--	19	Feb-14

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Debt Composite	237,439,669	6.7	-0.4	-0.4	5.5	6.5	--	--	--	5.5	Oct-15
S&P Global Leveraged Loan + 2%			2.2	2.2	7.1	8.3	--	--	--	7.9	Oct-15
Marathon	4,499,904	0.1	1.6	1.6	6.7	6.5	6.6	7.9	--	7.9	Oct-12
BofA Merrill Euro High-Yield Const TR USD			5.5	5.5	18.8	13.5	3.2	5.7	--	5.7	Oct-12
Octagon CLO Debt Fund II	26,933,468	0.8	1.4	1.4	8.2	9.1	--	--	--	9.1	Oct-16
S&P Global Leveraged Loan + 2%			2.2	2.2	7.1	8.3	--	--	--	8.3	Oct-16
GSO	11,863,067	0.3	-0.4	-0.4	4.4	6.7	0.2	4.6	--	10.2	Dec-10
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	5.7	5.5	--	5.5	Dec-10
Medley Capital	38,972,801	1.1	1.9	1.9	5.6	8.7	4.0	5.3	--	6.1	Mar-11
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	5.7	5.5	--	5.5	Mar-11
White Oak	20,454,196	0.6	-17.9	-17.9	-19.2	-27.2	-8.0	-2.2	--	-1.2	Nov-10
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	5.7	5.5	--	5.5	Nov-10
Cross Ocean	29,026,758	0.8	3.5	3.5	19.0	18.9	9.7	--	--	9.5	Apr-14
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	5.7	--	--	5.6	Apr-14
Cross Ocean II	44,190,557	1.2	1.6	1.6	12.6	16.7	--	--	--	15.9	May-16
S&P Global Leveraged Loan + 2%			2.2	2.2	7.1	8.3	--	--	--	8.8	May-16
Park Square	43,628,500	1.2	1.4	1.4	4.3	9.7	--	--	--	6.3	Nov-14
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	--	--	--	5.7	Nov-14
Shoreline China Value III	17,870,419	0.5	2.5	2.5	8.2	11.9	--	--	--	11.1	Jul-15
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	--	--	--	5.9	Jul-15

¹ Fiscal Year begins July 1.

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Assets	580,023,005	16.4	3.0	3.0	4.3	6.0	--	--	--	3.3	Jul-15
<i>Real Assets Benchmark</i>			2.3	2.3	4.7	6.2	--	--	--	2.4	Jul-15
Total Real Estate Composite	249,528,436	7.0	2.9	2.9	8.0	8.9	10.2	9.9	6.1	8.3	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.5	2.5	8.4	8.6	8.7	--	--	--	Jun-95
Russell Real Estate	52,605,959	1.5	2.9	2.9	9.1	7.8	5.2	--	--	6.4	Dec-12
<i>50% MSCI ACWI & 50% Barclays Global</i>			3.5	3.5	11.6	8.3	4.5	--	--	5.5	Dec-12
Total Real Estate Ex Russell Real Estate	196,922,478	5.6	2.9	2.9	8.5	9.8	12.0	--	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.7	1.7	5.7	7.9	11.3	--	--	11.5	Dec-12
American Realty Core Realty Fund	124,310,905	3.5	1.8	1.8	4.9	6.6	10.4	10.2	--	10.2	Sep-11
<i>NCREIF ODCE Equal Weighted</i>			1.9	1.9	5.5	7.8	11.0	11.6	--	12.1	Sep-11
Brookfield	12,074,987	0.3	8.2	8.2	21.4	25.7	20.5	--	--	19.9	Sep-13
<i>NCREIF Property Index</i>			1.7	1.7	5.1	6.9	9.8	--	--	10.7	Sep-13
Brookfield II	12,256,000	0.3	2.5	2.5	10.1	10.5	--	--	--	7.6	Jun-16
<i>NCREIF Property Index</i>			1.7	1.7	5.1	6.9	--	--	--	8.1	Jun-16
BlackStone REDS II	5,170,898	0.1	1.9	1.9	6.9	10.3	11.2	--	--	11.1	Sep-13
<i>NCREIF Property Index</i>			1.7	1.7	5.1	6.9	9.8	--	--	10.7	Sep-13
DRA Growth & Income Fund IX	5,467,855	0.2	1.5	1.5	--	--	--	--	--	5.6	Feb-17
<i>NCREIF Property Index</i>			1.7	1.7	--	--	--	--	--	5.1	Feb-17
KSL Capital Partners IV	6,296,420	0.2	7.9	7.9	-5.3	-17.6	--	--	--	-28.8	Apr-16
<i>NCREIF Property Index</i>			1.7	1.7	5.1	6.9	--	--	--	7.2	Apr-16

¹ Fiscal Year begins July 1.



As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TA Realty	7,430,697	0.2	3.7	3.7	8.3	11.0	12.5	--	--	11.0	Mar-13
NCREIF Property Index			1.7	1.7	5.1	6.9	9.8	--	--	10.7	Mar-13
Tristan	6,210,480	0.2	6.5	6.5	61.2	49.9	17.7	--	--	10.9	Dec-13
NCREIF Property Index			1.7	1.7	5.1	6.9	9.8	--	--	10.7	Dec-13
Tristan IV	7,143,451	0.2	2.3	2.3	9.8	3.1	--	--	--	3.6	Dec-15
NCREIF Property Index			1.7	1.7	5.1	6.9	--	--	--	8.8	Dec-15
Orion	2,932,499	0.1	5.6	5.6	16.9	12.5	-4.0	--	--	-3.4	Apr-14
NCREIF Property Index			1.7	1.7	5.1	6.9	9.8	--	--	10.1	Apr-14
Och Ziff Real Estate	7,258,285	0.2	8.0	8.0	22.2	25.7	6.0	--	--	6.0	Oct-14
NCREIF Property Index			1.7	1.7	5.1	6.9	9.8	--	--	9.8	Oct-14
American Realty/Kennedy Combined	370,000	0.0									
Infrastructure	82,227,140	2.3	5.5	5.5	2.3	5.0	--	--	--	6.6	Jun-16
DJ Brookfield Global Infrastructure Net TR USD			3.3	3.3	15.2	9.2	--	--	--	12.7	Jun-16
Brookfield III	5,407,897	0.2	0.3	0.3	0.1	10.6	--	--	--	7.8	Jun-16
DJ Brookfield Global Infrastructure Net TR USD			3.3	3.3	15.2	9.2	--	--	--	12.7	Jun-16
Global Infrastructure Partners III	3,563,319	0.1	1.4	1.4	13.2	0.9	--	--	--	0.8	Sep-16
DJ Brookfield Global Infrastructure Net TR USD			3.3	3.3	15.2	9.2	--	--	--	11.3	Sep-16
Wellington	73,255,925	2.1	6.1	6.1	2.0	5.0	-4.9	--	--	-3.7	Nov-13
CPI + 5% (Unadjusted)			2.0	2.0	6.0	7.3	6.3	--	--	6.5	Nov-13

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Commodities Composite	248,267,428	7.0	2.2	2.2	1.1	3.4	-8.2	-7.3	--	-7.1	Apr-11
Bloomberg Commodity Index TR USD			2.5	2.5	-2.9	-0.3	-10.4	-10.5	--	-10.0	Apr-11
Custom Commodity Risk Parity Index			3.6	3.6	4.6	7.6	-7.6	-6.4	--	-6.1	Apr-11
Credit Suisse	188,472,693	5.3	2.9	2.9	4.4	7.6	-7.3	-6.2	--	-6.0	Apr-11
Bloomberg Commodity Index TR USD			2.5	2.5	-2.9	-0.3	-10.4	-10.5	--	-10.0	Apr-11
Pinnacle Natural Resources	59,794,735	1.7	0.6	0.6	-6.4	-6.1	--	--	--	-4.4	Aug-15
Bloomberg Commodity Index TR USD			2.5	2.5	-2.9	-0.3	--	--	--	-3.3	Aug-15
Total Absolute Return Composite	282,159,904	8.0	2.0	2.0	2.1	3.3	1.8	--	--	2.3	Nov-12
San Jose Custom Absolute Return Benchmark			0.6	0.6	-0.2	-0.7	0.1	--	--	1.7	Nov-12
Absolute Return ex-Interim Benchmark			0.6	0.6	-0.2	-0.8	0.2	--	--	2.7	Nov-12
Total Absolute Return Composite ex-Interim	282,159,904	8.0	2.0	2.0	2.1	3.3	--	3.6	--	3.6	Nov-12
Absolute Return ex-Interim Benchmark			0.6	0.6	-0.2	-0.8	0.2	2.6	--	2.7	Nov-12
3-Month LIBOR + 5%			1.6	1.6	4.7	6.2	5.7	5.5	--	5.5	Nov-12
Macro Composite	148,397,235	4.2	2.4	2.4	1.1	2.6	--	--	--	1.6	Jul-15
HFRI Macro (Total) Index			0.6	0.6	-0.2	-0.8	--	--	--	0.0	Jul-15
Brevan Howard Limited	13,466,895	0.4	1.5	1.5	-3.6	1.6	--	--	--	-1.5	Jul-15
HFRI Macro (Total) Index			0.6	0.6	-0.2	-0.8	--	--	--	0.0	Jul-15
Dymon Asia	27,034,802	0.8	4.3	4.3	-4.0	8.6	--	--	--	3.7	Sep-15
HFRI Macro (Total) Index			0.6	0.6	-0.2	-0.8	--	--	--	0.3	Sep-15
Kepos	16,375,391	0.5	-1.3	-1.3	-8.0	-14.0	-5.2	--	--	-2.3	Mar-13
HFRI Macro: Systematic Diversified Index			0.2	0.2	-2.3	-4.6	-0.2	--	--	0.6	Mar-13

¹ Fiscal Year begins July 1.

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Wadhvani	19,041,200	0.5	3.3	3.3	-0.6	-2.8	--	--	--	-2.8	Jan-16
<i>BARCLAY HEDGE BTOP 50</i>			0.5	0.5	-4.3	-6.8	--	--	--	-5.0	Jan-16
Pharo Management	35,997,518	1.0	2.2	2.2	15.5	14.0	--	--	--	14.6	Apr-16
<i>HFRI Macro (Total) Index</i>			0.6	0.6	-0.2	-0.8	--	--	--	-0.5	Apr-16
AHL Partners	14,474,590	0.4	6.2	6.2	9.6	10.7	--	--	--	9.4	Jul-16
<i>BARCLAY HEDGE BTOP 50</i>			0.5	0.5	-4.3	-6.8	--	--	--	-7.3	Jul-16
Systematica	22,006,838	0.6	0.4	0.4	--	--	--	--	--	0.4	Jul-17
<i>BARCLAY HEDGE BTOP 50</i>			0.5	0.5	--	--	--	--	--	0.5	Jul-17
Relative Value Composite	133,762,669	3.8	1.6	1.6	3.5	4.2	--	--	--	2.5	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.2	1.2	3.9	5.9	--	--	--	3.8	Jul-15
DE Shaw	41,274,667	1.2	4.4	4.4	8.4	8.6	10.6	--	--	11.8	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			2.2	2.2	5.9	7.1	3.4	--	--	4.1	Apr-13
Pine River	17,238,176	0.5	2.1	2.1	2.4	3.9	-0.6	--	--	2.5	Jan-13
<i>HFRI Relative Value (Total) Index</i>			1.2	1.2	3.9	5.9	3.4	--	--	4.7	Jan-13
JD Capital	21,048,832	0.6	2.2	2.2	4.6	5.2	--	--	--	5.2	Oct-16
<i>HFRI Relative Value (Total) Index</i>			1.2	1.2	3.9	5.9	--	--	--	5.9	Oct-16
Pine River Volatility Arbitrage	24,202,075	0.7	-1.5	-1.5	--	--	--	--	--	-3.2	Mar-17
<i>HFRI Relative Value (Total) Index</i>			1.2	1.2	--	--	--	--	--	2.0	Mar-17
Hudson Bay	29,998,920	0.8	--	--	--	--	--	--	--	0.0	Aug-17
<i>HFRI Relative Value (Total) Index</i>			--	--	--	--	--	--	--	0.5	Aug-17

¹ Fiscal Year begins July 1.

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total GTAA Composite	353,874,152	10.0	1.9	1.9	6.9	6.9	1.9	--	--	2.8	Jan-13
60% MSCI World & 40% Citigroup WGBI			3.6	3.6	12.1	9.4	5.1	--	--	6.6	Jan-13
GTAA ex-Iterim	353,874,152	10.0	1.9	1.9	6.9	6.9	--	--	--	2.2	Jan-13
GMO	105,508,530	3.0	2.2	2.2	10.0	8.7	2.6	--	--	3.9	Feb-13
CPI + 5% (Seasonally Adjusted)			2.3	2.3	5.2	7.3	6.3	--	--	6.4	Feb-13
60% MSCI World & 40% Citigroup WGBI			3.6	3.6	12.1	9.4	5.1	--	--	6.1	Feb-13
eA Global TAA Net Median			3.0	3.0	9.6	8.5	3.5	4.6	4.2	4.0	Feb-13
eA Global TAA Net Rank			66	66	48	49	64	--	--	54	Feb-13
PIMCO	124,800,903	3.5	3.1	3.1	9.7	8.8	1.7	--	--	0.3	Feb-13
CPI + 6.5% (Seasonally Adjusted)			2.7	2.7	6.4	9.0	7.8	--	--	7.9	Feb-13
60% MSCI World & 40% Citigroup WGBI			3.6	3.6	12.1	9.4	5.1	--	--	6.1	Feb-13
eA Global TAA Net Median			3.0	3.0	9.6	8.5	3.5	4.6	4.2	4.0	Feb-13
eA Global TAA Net Rank			45	45	50	49	73	--	--	97	Feb-13
Standard Life	123,564,720	3.5	0.4	0.4	1.9	3.8	1.0	--	--	2.6	Feb-13
91-Day T-Bills + 5%			1.5	1.5	4.4	5.8	5.3	--	--	5.2	Feb-13
60% MSCI World & 40% Citigroup WGBI			3.6	3.6	12.1	9.4	5.1	--	--	6.1	Feb-13
eA Global TAA Net Median			3.0	3.0	9.6	8.5	3.5	4.6	4.2	4.0	Feb-13
eA Global TAA Net Rank			96	96	98	84	84	--	--	77	Feb-13
Cash	102,779,063	2.9	0.2	0.2	0.6	0.8	0.3	0.2	3.3	9.7	Jul-02
91 Day T-Bills			0.3	0.3	0.6	0.7	0.3	0.2	0.4	1.2	Jul-02
Cash	79,164,782	2.2	0.2	0.2	0.6	0.8	0.3	0.2	--	0.8	Apr-08
91 Day T-Bills			0.3	0.3	0.6	0.7	0.3	0.2	--	0.2	Apr-08
Russell Overlay	23,511,565	0.7									

¹ Fiscal Year begins July 1.

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



As of September 30, 2017

Cash Flow Summary

Quarter Ending September 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$24,331,968	\$887,982	-\$452,369	\$435,613	\$1,652,539	\$26,420,120
Aberdeen Frontier Markets Equity	\$21,179,922	\$0	\$0	\$0	\$294,832	\$21,474,754
AHL Partners	\$13,633,631	\$0	\$0	\$0	\$840,959	\$14,474,590
American Realty Core Realty Fund	\$123,729,188	\$0	-\$1,855,694	-\$1,855,694	\$2,437,411	\$124,310,905
American Realty/Kennedy Combined	\$370,000	\$0	\$0	\$0	\$0	\$370,000
Artisan Global Opportunities	\$125,487,888	\$28,800,000	\$0	\$28,800,000	\$6,599,698	\$160,887,585
Artisan Global Value	\$134,361,612	\$6,159,001	-\$6,159,003	-\$2	\$7,553,044	\$141,914,654
Beach Point	\$65,577,069	\$0	-\$148,496	-\$148,496	\$717,946	\$66,146,519
BlackRock Global Agg ex US	--	\$26,927,850	\$0	\$26,927,850	-\$117,247	\$26,810,603
BlackRock Long Government	\$48,672,770	\$0	\$0	\$0	\$312,765	\$48,985,535
BlackRock US Debt Fund	--	\$34,581,250	-\$15,000,000	\$19,581,250	-\$100,139	\$19,481,111
BlackStone REDS II	\$4,982,772	\$778,258	-\$710,480	\$67,778	\$120,349	\$5,170,898
BlueBay	\$99,372,235	\$0	\$0	\$0	\$4,273,126	\$103,645,361
BlueTrend	\$16,087,246	\$0	-\$16,087,246	-\$16,087,246	\$0	--
Brevan Howard Limited	\$13,262,171	\$0	-\$67,083	-\$67,083	\$271,807	\$13,466,895
Brookfield	\$11,193,002	\$448,892	-\$572,577	-\$123,685	\$1,005,671	\$12,074,987
Brookfield II	\$11,954,863	\$0	\$0	\$0	\$301,137	\$12,256,000
Brookfield III	\$5,041,779	\$348,814	-\$68,723	\$280,091	\$86,027	\$5,407,897
Cash	\$150,532,334	\$278,153,938	-\$349,989,905	-\$71,835,967	\$468,415	\$79,164,782
CCMP Capital Investors III	\$15,959,433	\$2,458,757	-\$17,390	\$2,441,367	\$696,007	\$19,096,807
Claren Road	\$2,094,339	\$0	-\$373,630	-\$373,630	-\$48,877	\$1,671,832
Colchester	\$40,094,753	\$0	-\$57,941	-\$57,941	\$945,716	\$40,982,527
Comgest Global Emerging Markets	\$37,092,281	\$3,700,000	\$0	\$3,700,000	\$3,006,384	\$43,798,665
Credit Suisse	\$151,012,932	\$33,100,000	-\$151,960	\$32,948,040	\$4,511,721	\$188,472,693
Crescent Mezzanine Partners VI, LP	\$12,257,020	\$0	-\$1,573,372	-\$1,573,372	\$287,136	\$10,970,784
Cross Ocean	\$30,213,527	\$0	-\$2,203,137	-\$2,203,137	\$1,016,368	\$29,026,758

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

	Quarter Ending September 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean II	\$25,341,365	\$18,750,000	-\$388,576	\$18,361,424	\$487,768	\$44,190,557
Davidson Kempner	\$25,521,917	\$0	-\$186,490	-\$186,490	\$388,569	\$25,723,995
DE Shaw	\$39,550,185	\$0	\$0	\$0	\$1,724,482	\$41,274,667
Dimensional Fund Advisors EM Value	\$37,664,560	\$0	\$0	\$0	\$2,094,502	\$39,759,063
DRA Growth & Income Fund IX	\$4,234,889	\$1,343,222	-\$202,475	\$1,140,747	\$92,218	\$5,467,855
Dymon Asia	\$25,926,349	\$0	\$0	\$0	\$1,108,453	\$27,034,802
Francisco Partners IV	\$10,334,751	\$1,425,000	-\$41,847	\$1,383,153	\$355,043	\$12,072,948
Franklin Templeton	\$53,442,596	\$0	-\$25,900,000	-\$25,900,000	\$787,592	\$28,330,188
Global Infrastructure Partners III	\$3,426,081	\$94,448	-\$93,216	\$1,232	\$136,006	\$3,563,319
GMO	\$93,484,484	\$10,000,000	\$0	\$10,000,000	\$2,024,045	\$105,508,530
GQG Partners Global Emerging Markets	\$39,725,800	\$3,600,000	-\$54,119	\$3,545,881	\$4,120,651	\$47,392,332
GSO	\$11,922,995	\$0	-\$58,618	-\$58,618	-\$1,310	\$11,863,067
Harbourvest IX	\$3,854,538	\$0	-\$21,123	-\$21,123	\$849,432	\$4,682,847
Harbourvest VII	\$5,203,099	\$0	-\$493,875	-\$493,875	-\$175,970	\$4,533,253
Harbourvest VIII	\$14,177,150	\$0	-\$829,814	-\$829,814	\$658,538	\$14,005,874
Horizon Portfolio I	\$27,655,366	\$0	\$0	\$0	\$467,993	\$28,123,359
Hudson Bay	--	\$30,057,300	\$0	\$30,057,300	-\$58,380	\$29,998,920
Iguazu	\$63,530,550	\$0	\$0	\$0	\$463,900	\$63,994,450
Industry Ventures III	\$12,871,075	\$0	\$0	\$0	\$483,305	\$13,354,380
JD Capital	\$20,590,701	\$0	-\$78,219	-\$78,219	\$536,349	\$21,048,832
Kepos	\$16,586,236	\$0	-\$69,410	-\$69,410	-\$141,435	\$16,375,391
KSL Capital Partners IV	\$3,162,218	\$3,492,096	-\$896,679	\$2,595,417	\$538,786	\$6,296,420
Liquidating - Russell MSCI EAFE + CAD	\$624	\$190,826	\$0	\$190,826	\$1,038	\$192,488
Liquidating - Russell MSCI EAFE + CAD Small Cap	\$1,547	\$0	-\$930	-\$930	-\$1	\$615
Marathon	\$5,289,764	\$0	-\$881,540	-\$881,540	\$91,679	\$4,499,904
Marshall Wace	\$23,798,665	\$0	-\$123,855	-\$123,855	\$648,681	\$24,323,492



As of September 30, 2017

	Quarter Ending September 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Medley Capital	\$38,259,842	\$0	-\$56,657	-\$56,657	\$769,616	\$38,972,801
NT Russell 1000 Index Fund	\$101,082,952	\$0	\$0	\$0	\$4,534,296	\$105,617,249
NT Russell 3000 Index Fund	\$105,501,021	\$8,000,000	\$0	\$8,000,000	\$4,913,511	\$118,414,532
NT Russell MSCI World ex US Index Fund	\$313,827,738	\$14,700,000	\$0	\$14,700,000	\$18,000,286	\$346,528,024
Oberweis International Opportunities	\$60,174,640	\$51,018,387	-\$47,118,386	\$3,900,001	\$5,749,237	\$69,823,877
Och Ziff Real Estate	\$8,195,906	\$34,667	-\$1,599,240	-\$1,564,573	\$626,952	\$7,258,285
Octagon CLO Debt Fund II	\$26,884,425	\$0	-\$337,730	-\$337,730	\$386,773	\$26,933,468
Orion	\$3,669,350	\$0	-\$944,289	-\$944,289	\$207,438	\$2,932,499
Pantheon Ventures	\$15,108,377	\$0	-\$1,007,255	-\$1,007,255	\$334,142	\$14,435,265
Park Square	\$43,717,709	\$0	-\$682,024	-\$682,024	\$592,815	\$43,628,500
PE Strategic Partnership, LP	--	\$4,100,000	\$0	\$4,100,000	\$900,000	\$5,000,000
Pharo Management	\$35,212,642	\$0	\$0	\$0	\$784,876	\$35,997,518
PIMCO	\$101,755,577	\$20,000,000	\$0	\$20,000,000	\$3,045,326	\$124,800,903
Pine River	\$22,515,322	\$0	-\$5,671,371	-\$5,671,371	\$394,225	\$17,238,176
Pine River Volatility Arbitrage	\$24,562,850	\$0	-\$20,323	-\$20,323	-\$340,452	\$24,202,075
Pinnacle Natural Resources	\$59,451,990	\$0	\$0	\$0	\$342,745	\$59,794,735
Portfolio Advisors	\$6,267,087	\$0	-\$719,637	-\$719,637	\$128,241	\$5,675,691
RBC Small Cap Core	\$40,370,858	\$0	\$0	\$0	\$2,662,049	\$43,032,907
Russell Currency Hedging	-\$843,819	\$138,443,203	-\$135,812,598	\$2,630,605	-\$1,168,691	\$618,096
Russell Overlay	\$47,160,865	\$145,478,529	-\$170,478,529	-\$25,000,000	\$1,350,699	\$23,511,565
Russell Real Estate	\$51,104,497	\$17,168,800	-\$17,168,800	\$0	\$1,501,461	\$52,605,959
Sandler	\$19,177,455	\$0	\$0	\$0	\$969,417	\$20,146,872
Senator	\$23,564,837	\$0	\$0	\$0	\$877,387	\$24,442,224
Shoreline China Value III	\$19,710,560	\$0	-\$2,442,648	-\$2,442,648	\$602,507	\$17,870,419
Siguler Guff Dist Opp Fund III	\$7,842,601	\$0	-\$866,729	-\$866,729	\$111,663	\$7,087,534
Standard Life	\$110,145,816	\$13,000,000	-\$209,759	\$12,790,241	\$628,662	\$123,564,720

City of San Jose Police and Fire Department Retirement Plan

Total Fund

As of September 30, 2017

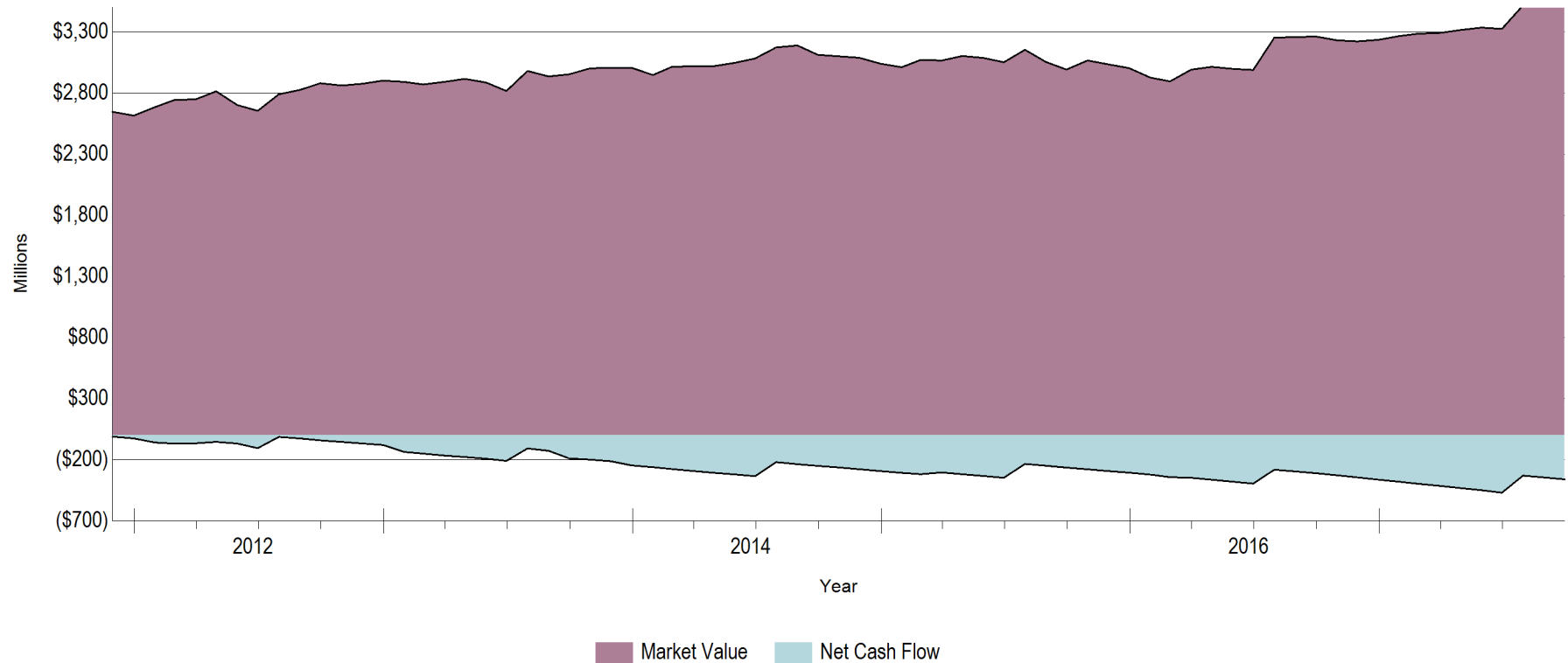
	Quarter Ending September 30, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Symphony	\$69,270,233	\$0	-\$116,689	-\$116,689	\$528,286	\$69,681,830
Systematica	\$0	\$22,000,000	\$0	\$22,000,000	\$6,838	\$22,006,838
TA Realty	\$8,307,698	\$0	-\$1,230,350	-\$1,230,350	\$353,349	\$7,430,697
TCW Mezz Fd V	\$2,447,586	\$0	-\$9,019	-\$9,019	\$106,034	\$2,544,600
Terminated Manager Assets	\$102,727	\$0	-\$1	-\$1	-\$10	\$102,716
TPG Opportunity II	\$4,652,797	\$0	-\$800,211	-\$800,211	\$47,796	\$3,900,382
TPG Opportunity III	\$7,964,242	\$0	-\$1,207,761	-\$1,207,761	\$292,621	\$7,049,102
Transition Account	\$0	\$0	-\$156	-\$156	\$156	\$0
Tristan	\$6,226,527	\$119,870	-\$600,060	-\$480,190	\$464,143	\$6,210,480
Tristan IV	\$4,943,910	\$2,055,510	-\$131,547	\$1,923,963	\$275,578	\$7,143,451
Voya	\$67,553,617	\$15,000,000	\$0	\$15,000,000	\$1,357,999	\$83,911,616
Wadhwani	\$18,429,000	\$0	\$0	\$0	\$612,200	\$19,041,200
Warburg	\$20,422,669	\$0	-\$1,747,266	-\$1,747,266	\$708,616	\$19,384,019
Wellington	\$69,074,582	\$0	-\$156,379	-\$156,379	\$4,337,722	\$73,255,925
White Oak	\$24,976,641	\$2,357	-\$132,792	-\$130,435	-\$4,392,010	\$20,454,196
Total	\$3,324,779,577	\$936,418,957	-\$817,078,000	\$119,340,958	\$108,419,227	\$3,542,345,756

Total Fund Asset Growth Summary

As of September 30, 2017

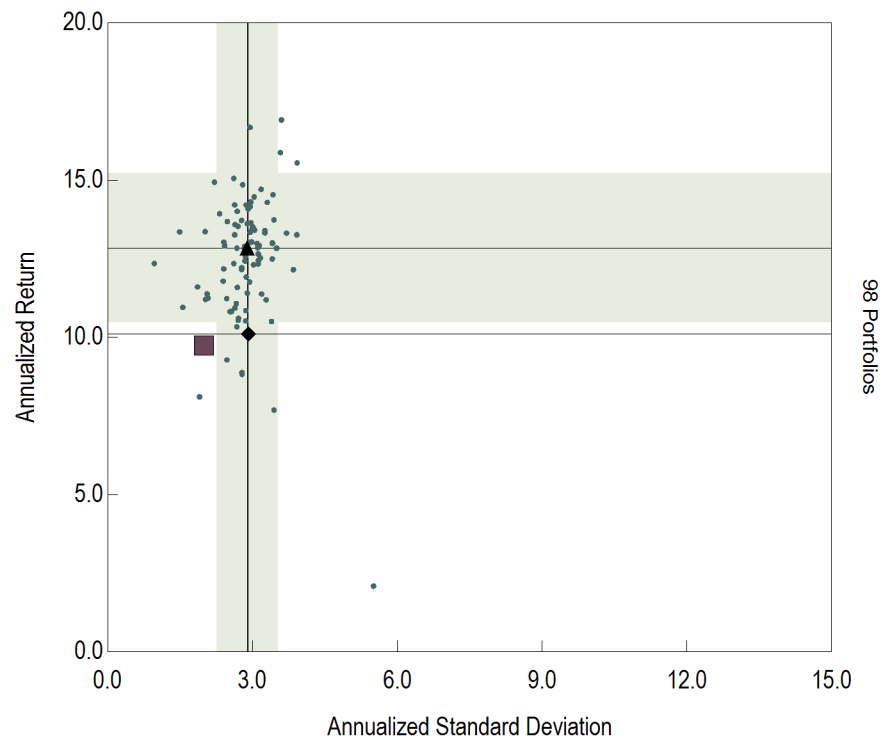
Market Value History

5 Years 11 Months Ending September 30, 2017



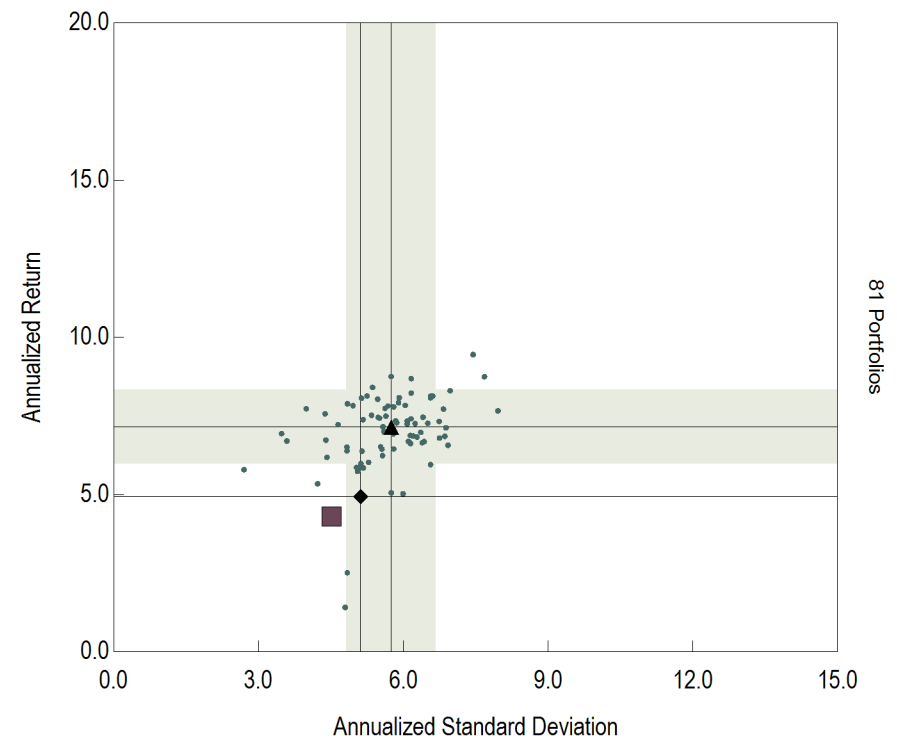
	Third Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,324,779,578	\$3,262,498,501	\$3,112,581,280	\$2,880,082,791
Net Cash Flow	\$109,279,711	-\$50,252,800	-\$110,025,975	-\$318,921,472
Net Investment Change	\$108,286,468	\$330,100,056	\$539,790,451	\$981,184,438
Ending Market Value	\$3,542,345,756	\$3,542,345,756	\$3,542,345,756	\$3,542,345,756

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



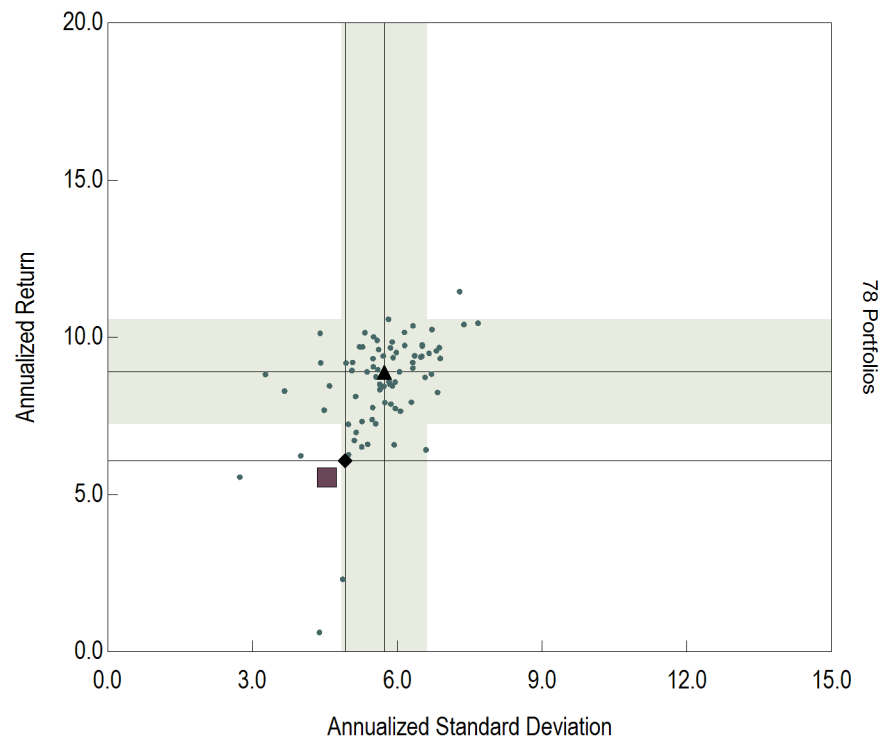
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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



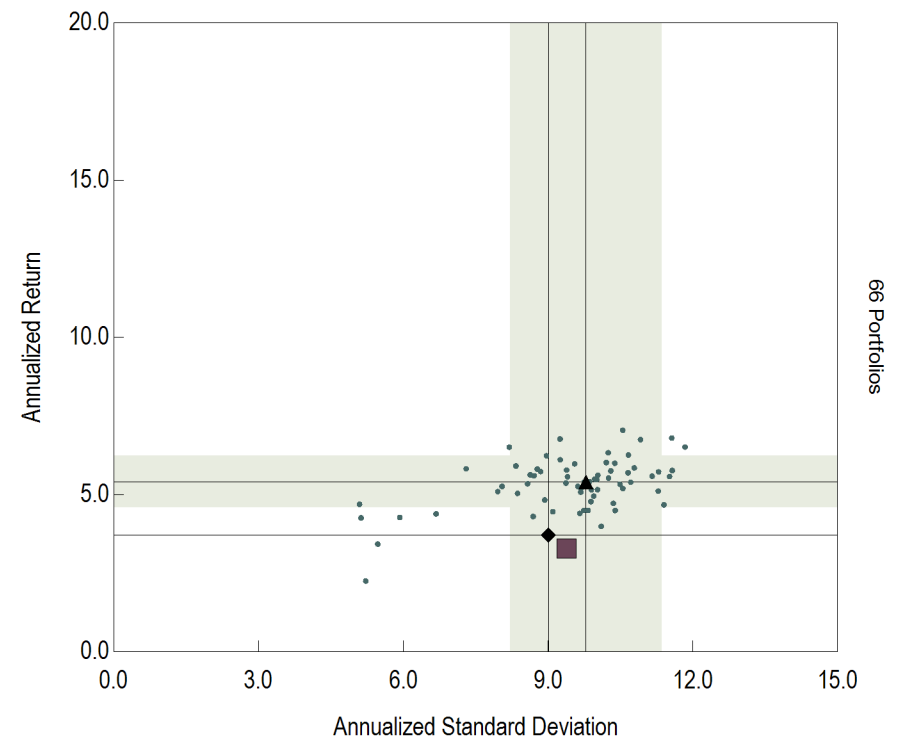
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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



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

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

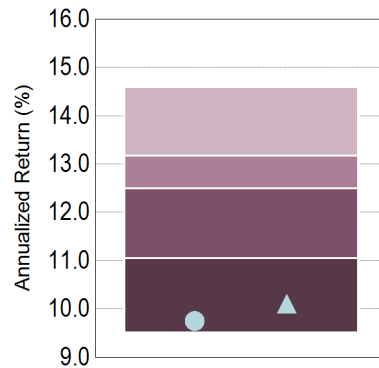


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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

As of September 30, 2017

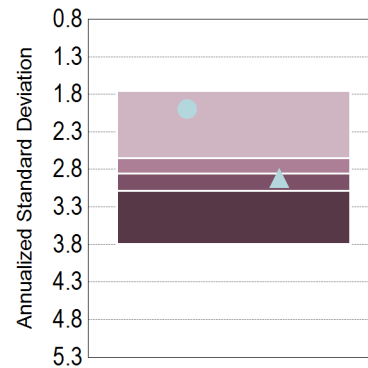
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



Total Fund	
Value	9.7
Rank	95
Policy Benchmark	
Value	10.1
Rank	94

Universe	
5th %tile	14.6
25th %tile	13.2
Median	12.5
75th %tile	11.1
95th %tile	9.5

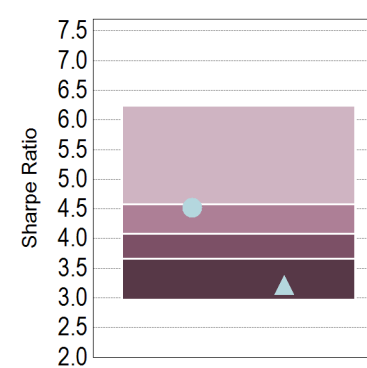
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



Total Fund	
Value	2.0
Rank	8
Policy Benchmark	
Value	2.9
Rank	62

Universe	
5th %tile	1.8
25th %tile	2.6
Median	2.8
75th %tile	3.1
95th %tile	3.8

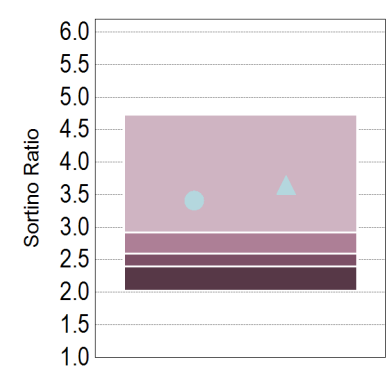
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



Total Fund	
Value	4.5
Rank	26
Policy Benchmark	
Value	3.2
Rank	93

Universe	
5th %tile	6.2
25th %tile	4.6
Median	4.1
75th %tile	3.7
95th %tile	3.0

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



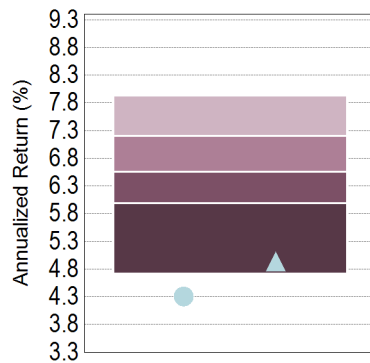
Total Fund	
Value	3.4
Rank	20
Policy Benchmark	
Value	3.7
Rank	15

Universe	
5th %tile	4.7
25th %tile	2.9
Median	2.6
75th %tile	2.4
95th %tile	2.0

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

As of September 30, 2017

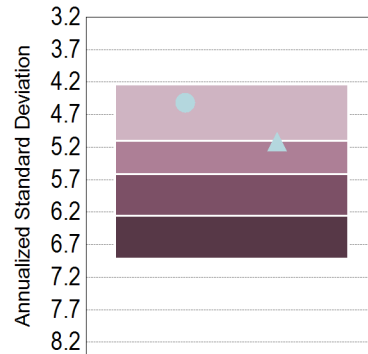
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.3
Rank	97
▲ Policy Benchmark	
Value	4.9
Rank	94

Universe	
5th %tile	7.9
25th %tile	7.2
Median	6.6
75th %tile	6.0
95th %tile	4.7

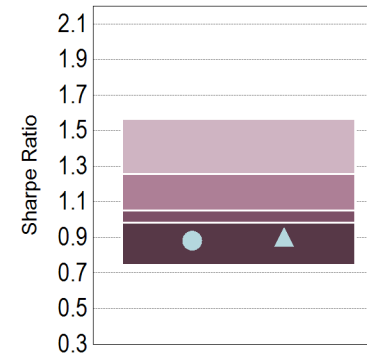
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.5
Rank	7
▲ Policy Benchmark	
Value	5.1
Rank	27

Universe	
5th %tile	4.2
25th %tile	5.1
Median	5.6
75th %tile	6.2
95th %tile	6.9

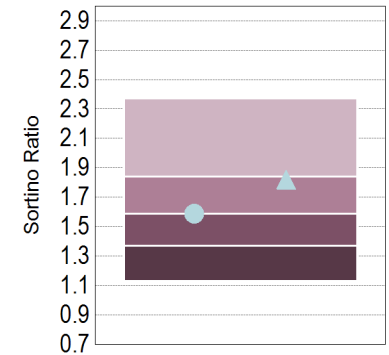
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.9
Rank	90
▲ Policy Benchmark	
Value	0.9
Rank	89

Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.7

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

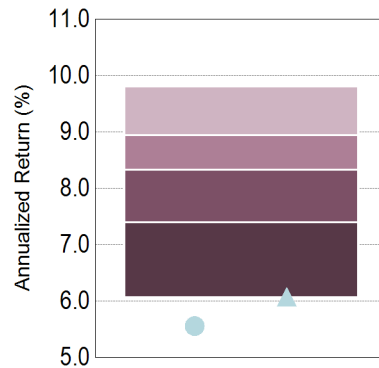


● Total Fund	
Value	1.6
Rank	51
▲ Policy Benchmark	
Value	1.8
Rank	31

Universe	
5th %tile	2.4
25th %tile	1.8
Median	1.6
75th %tile	1.4
95th %tile	1.1

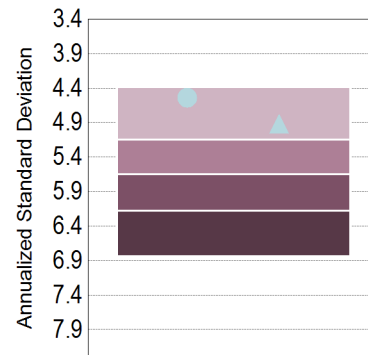
Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of September 30, 2017

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

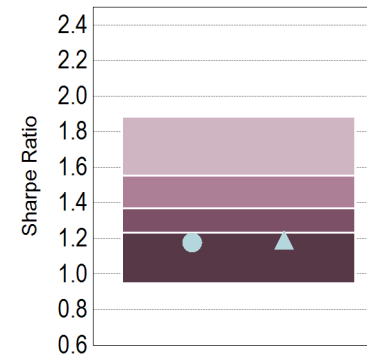
● Total Fund	
Value	5.6
Rank	97
▲ Policy Benchmark	
Value	6.1
Rank	97

Universe	
5th %tile	9.8
25th %tile	9.0
Median	8.3
75th %tile	7.4
95th %tile	6.1

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

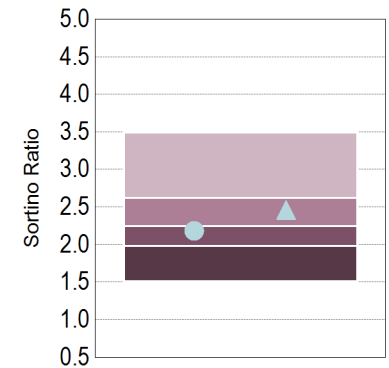
● Total Fund	
Value	4.5
Rank	9
▲ Policy Benchmark	
Value	4.9
Rank	14

Universe	
5th %tile	4.4
25th %tile	5.1
Median	5.6
75th %tile	6.2
95th %tile	6.8

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

● Total Fund	
Value	1.2
Rank	85
▲ Policy Benchmark	
Value	1.2
Rank	84

Universe	
5th %tile	1.9
25th %tile	1.6
Median	1.4
75th %tile	1.2
95th %tile	1.0

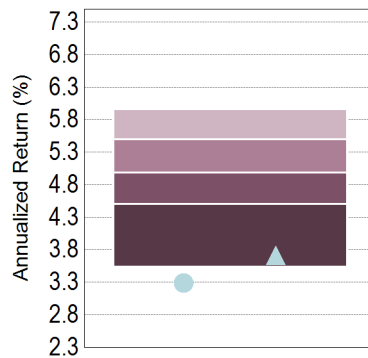
Sortino Ratio
vs. InvestorForce Public DB > \$1B Net

● Total Fund	
Value	2.2
Rank	59
▲ Policy Benchmark	
Value	2.5
Rank	36

Universe	
5th %tile	3.5
25th %tile	2.6
Median	2.3
75th %tile	2.0
95th %tile	1.5

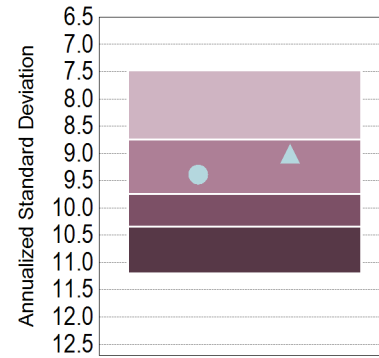
Total Fund Risk Statistics vs. Peer Universe (Trailing 10 Years)

As of September 30, 2017

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

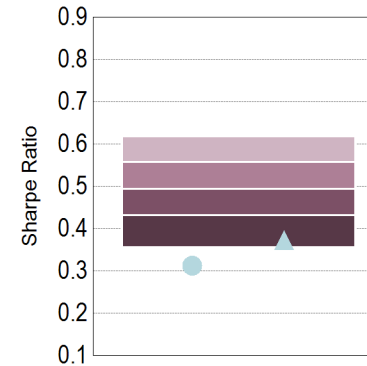
● Total Fund	
Value	3.3
Rank	97
▲ Policy Benchmark	
Value	3.7
Rank	95

Universe	
5th %tile	6.0
25th %tile	5.5
Median	5.0
75th %tile	4.5
95th %tile	3.5

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

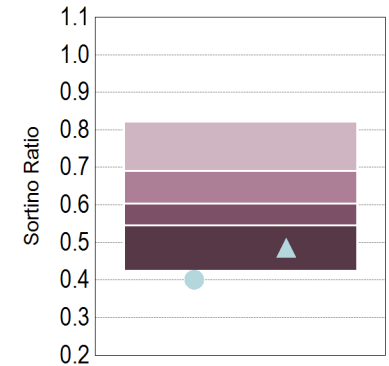
● Total Fund	
Value	9.4
Rank	42
▲ Policy Benchmark	
Value	9.0
Rank	33

Universe	
5th %tile	7.5
25th %tile	8.7
Median	9.7
75th %tile	10.3
95th %tile	11.2

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

● Total Fund	
Value	0.3
Rank	99
▲ Policy Benchmark	
Value	0.4
Rank	88

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

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

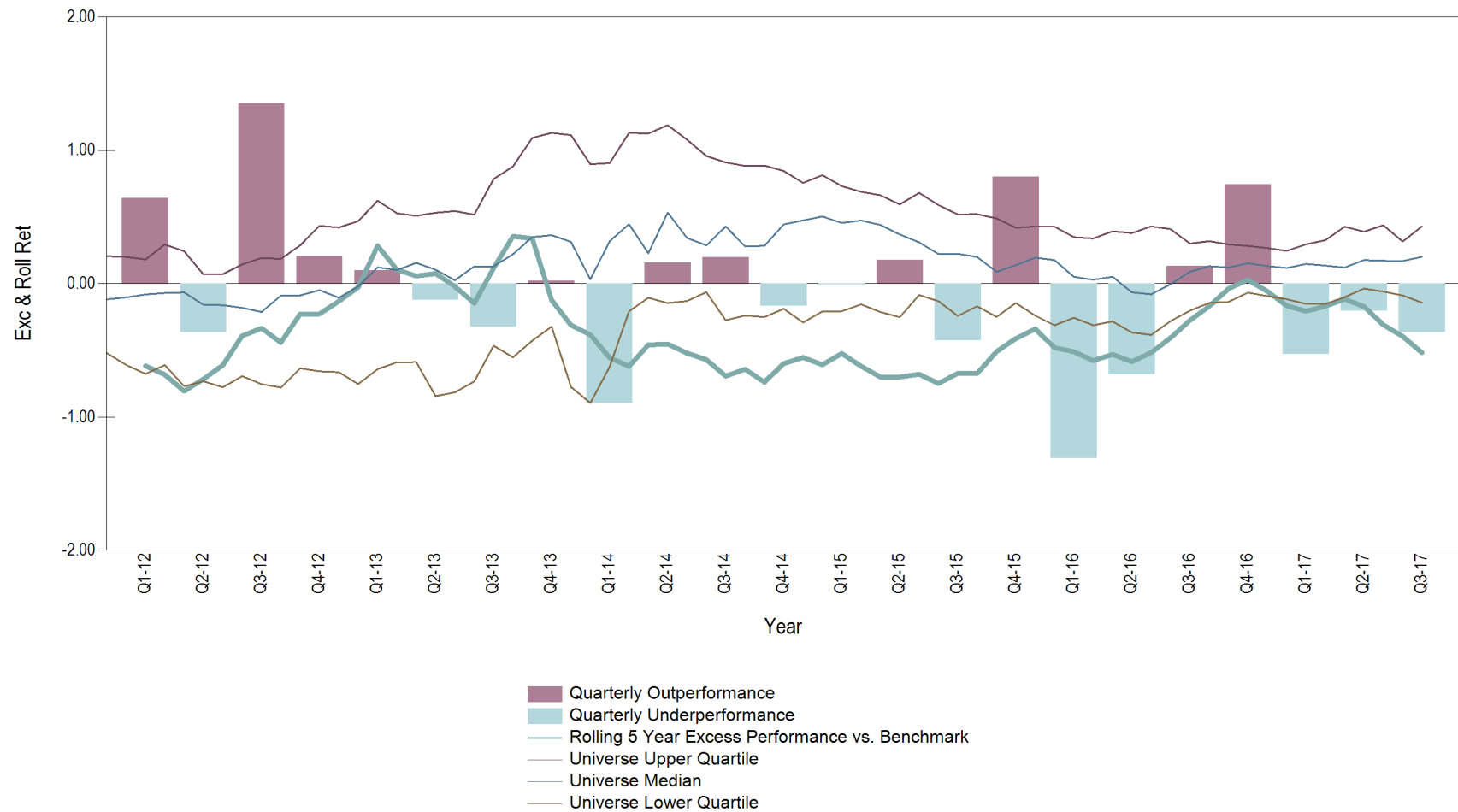
● Total Fund	
Value	0.4
Rank	99
▲ Policy Benchmark	
Value	0.5
Rank	85

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

Total Fund Rolling Excess Returns

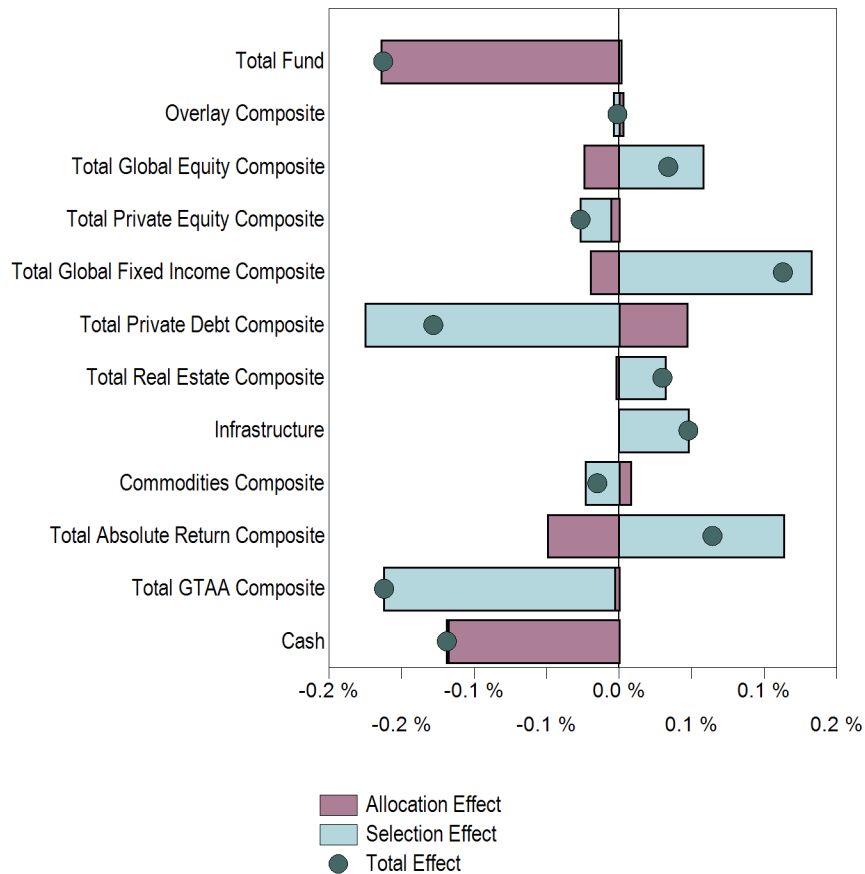
As of September 30, 2017

Rolling Annualized Excess Performance



As of September 30, 2017

Attribution Effects
3 Months Ending September 30, 2017



Attribution Summary
3 Months Ending September 30, 2017

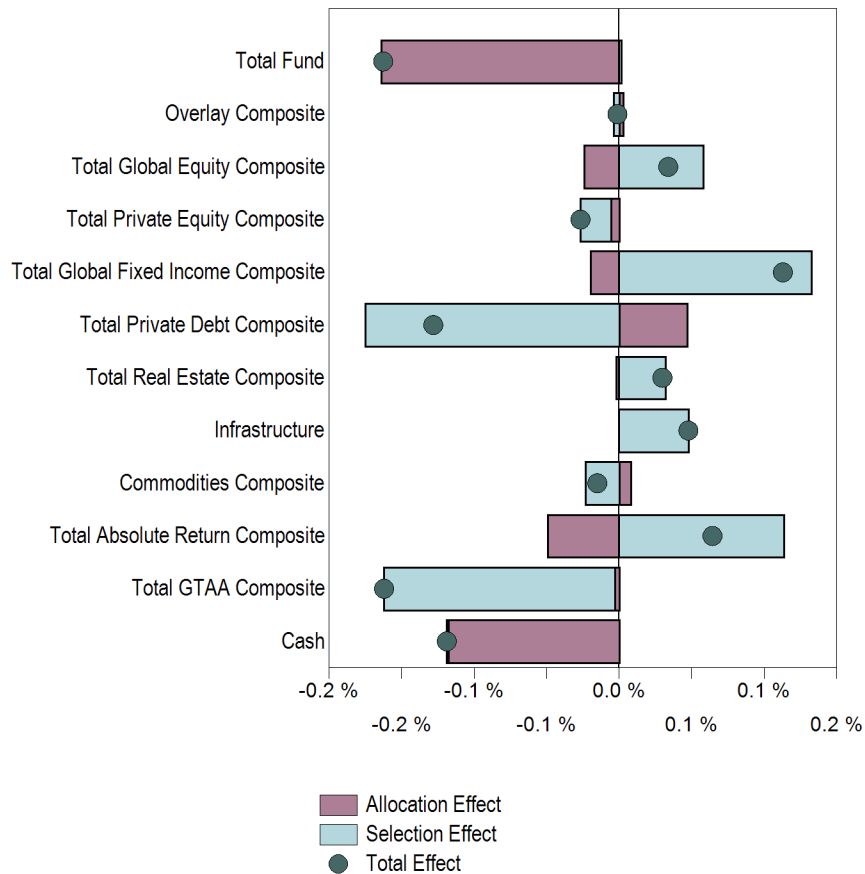
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	3.2%	3.4%	-0.2%	0.0%	0.0%	0.0%
Total Global Equity Composite	5.5%	5.3%	0.2%	0.1%	0.0%	0.0%
Total Private Equity Composite	4.0%	4.3%	-0.3%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	1.6%	0.8%	0.8%	0.1%	0.0%	0.1%
Total Private Debt Composite	-0.4%	2.2%	-2.6%	-0.2%	0.0%	-0.1%
Total Real Estate Composite	2.9%	2.5%	0.4%	0.0%	0.0%	0.0%
Infrastructure	5.5%	3.3%	2.2%	0.0%	0.0%	0.0%
Commodities Composite	2.2%	2.5%	-0.3%	0.0%	0.0%	0.0%
Total Absolute Return Composite	2.0%	0.6%	1.4%	0.1%	0.0%	0.1%
Total GTAA Composite	1.9%	3.6%	-1.8%	-0.2%	0.0%	-0.2%
Cash	0.2%	0.3%	0.0%	0.0%	-0.1%	-0.1%
Total	3.1%	3.2%	-0.2%	0.0%	-0.2%	-0.2%

¹ Attribution benchmark returns are in the process of being corrected in collaboration with InvestorForce.

² Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2017

Attribution Effects
FYTD Ending September 30, 2017



Attribution Summary
FYTD Ending September 30, 2017

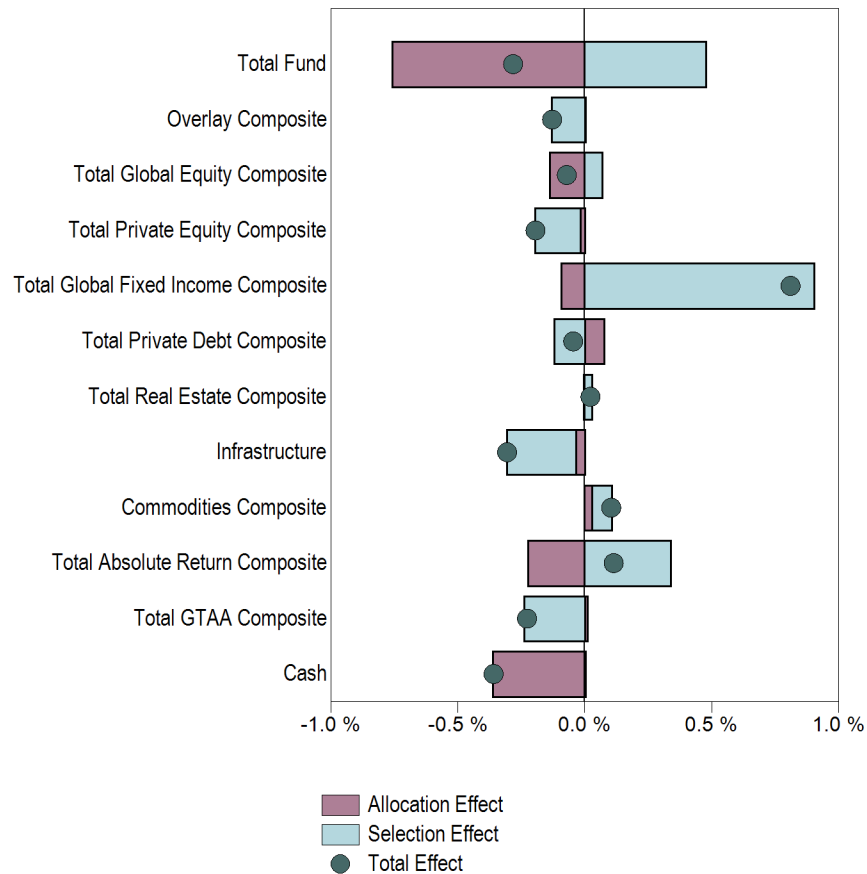
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	3.2%	3.4%	-0.2%	0.0%	0.0%	0.0%
Total Global Equity Composite	5.5%	5.3%	0.2%	0.1%	0.0%	0.0%
Total Private Equity Composite	4.0%	4.3%	-0.3%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	1.6%	0.8%	0.8%	0.1%	0.0%	0.1%
Total Private Debt Composite	-0.4%	2.2%	-2.6%	-0.2%	0.0%	-0.1%
Total Real Estate Composite	2.9%	2.5%	0.4%	0.0%	0.0%	0.0%
Infrastructure	5.5%	3.3%	2.2%	0.0%	0.0%	0.0%
Commodities Composite	2.2%	2.5%	-0.3%	0.0%	0.0%	0.0%
Total Absolute Return Composite	2.0%	0.6%	1.4%	0.1%	0.0%	0.1%
Total GTAA Composite	1.9%	3.6%	-1.8%	-0.2%	0.0%	-0.2%
Cash	0.2%	0.3%	0.0%	0.0%	-0.1%	-0.1%
Total	3.1%	3.2%	-0.2%	0.0%	-0.2%	-0.2%

¹ Attribution benchmark returns are in the process of being corrected in collaboration with InvestorForce.

² Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2017

Attribution Effects
1 Year Ending September 30, 2017



Attribution Summary
1 Year Ending September 30, 2017

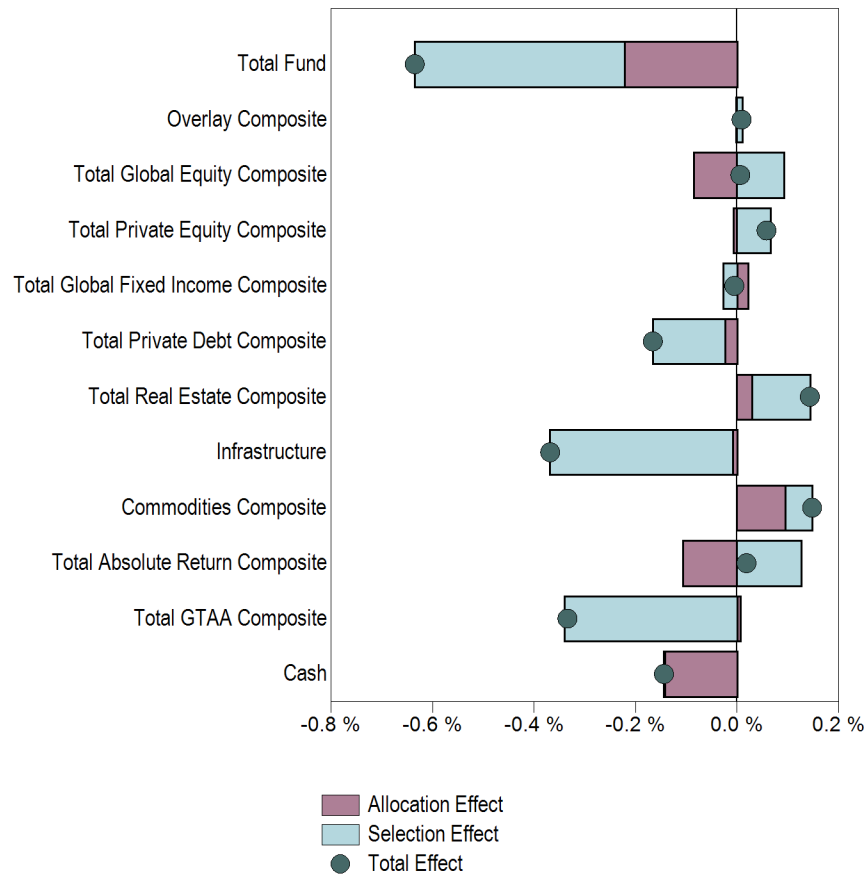
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	1.5%	10.1%	-8.6%	-0.1%	0.0%	-0.1%
Total Global Equity Composite	18.9%	18.7%	0.2%	0.1%	-0.1%	-0.1%
Total Private Equity Composite	15.6%	17.9%	-2.3%	-0.2%	0.0%	-0.2%
Total Global Fixed Income Composite	5.1%	0.1%	5.0%	0.9%	-0.1%	0.8%
Total Private Debt Composite	6.5%	8.3%	-1.8%	-0.1%	0.1%	0.0%
Total Real Estate Composite	8.9%	8.6%	0.3%	0.0%	0.0%	0.0%
Infrastructure	5.0%	16.3%	-11.4%	-0.3%	0.0%	-0.3%
Commodities Composite	3.4%	2.2%	1.2%	0.1%	0.0%	0.1%
Total Absolute Return Composite	3.3%	-0.7%	4.0%	0.3%	-0.2%	0.1%
Total GTAA Composite	6.9%	9.4%	-2.5%	-0.2%	0.0%	-0.2%
Cash	0.8%	0.7%	0.1%	0.0%	-0.4%	-0.4%
Total	9.8%	10.1%	-0.3%	0.5%	-0.8%	-0.3%

¹ Attribution benchmark returns are in the process of being corrected in collaboration with InvestorForce.

² Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of September 30, 2017

Attribution Effects
3 Years Ending September 30, 2017



Attribution Summary
3 Years Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	4.9%	4.9%	0.0%	0.0%	0.0%	0.0%
Total Global Equity Composite	8.1%	7.7%	0.4%	0.1%	-0.1%	0.0%
Total Private Equity Composite	10.3%	9.7%	0.6%	0.1%	0.0%	0.1%
Total Global Fixed Income Composite	3.1%	2.7%	0.4%	0.0%	0.0%	0.0%
Total Private Debt Composite	3.6%	5.5%	-1.8%	-0.1%	0.0%	-0.2%
Total Real Estate Composite	10.2%	8.7%	1.5%	0.1%	0.0%	0.1%
Infrastructure	-5.0%	9.2%	-14.2%	-0.4%	0.0%	-0.4%
Commodities Composite	-8.2%	-9.2%	1.0%	0.1%	0.1%	0.1%
Total Absolute Return Composite	1.8%	0.1%	1.7%	0.1%	-0.1%	0.0%
Total GTAA Composite	1.9%	5.1%	-3.2%	-0.3%	0.0%	-0.3%
Cash	0.3%	0.3%	0.0%	0.0%	-0.1%	-0.1%
Total	4.4%	5.0%	-0.6%	-0.4%	-0.2%	-0.6%

¹ Attribution benchmark returns are in the process of being corrected in collaboration with InvestorForce.

² Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Total Fund Risk Statistics (Net of Fees)

As of September 30, 2017

3 Years Ending September 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	31.6%	8.1%	44	9.5%	19	1.2%	45	1.7%	0.2	35	0.9	0.8
San Jose Custom Total Equity Benchmark	--	7.7%	52	10.5%	42	0.0%	60	0.0%	--	--	1.0	0.7
Global Equity Composite	8.6%	11.1%	13	10.8%	48	3.5%	17	3.0%	1.1	5	1.0	1.0
MSCI ACWI IMI Net USD	--	7.7%	52	10.5%	42	0.0%	60	0.0%	--	--	1.0	0.7
U.S. Equity Composite	4.2%	10.8%	38	10.8%	37	-0.4%	45	1.9%	0.0	37	1.0	1.0
Russell 3000	--	10.7%	38	10.2%	25	0.0%	40	0.0%	--	--	1.0	1.0
U.S. Large Cap Equity Composite	3.0%	10.6%	41	10.1%	36	0.0%	47	0.1%	0.0	37	1.0	1.0
Russell 1000	--	10.6%	41	10.1%	36	0.0%	47	0.0%	--	--	1.0	1.0
U.S. Small Cap Equity Composite	1.2%	10.6%	52	16.4%	97	-2.6%	93	4.9%	-0.3	68	1.1	0.6
Russell 2000	--	12.2%	28	14.5%	88	0.0%	80	0.0%	--	--	1.0	0.8
International and Emerging Composite	16.1%	6.0%	64	10.8%	14	1.8%	60	2.1%	0.6	44	0.9	0.5
MSCI AC WORLD ex US (NET)	--	4.7%	81	12.3%	67	0.0%	83	0.0%	--	--	1.0	0.4
International Equity Composite	11.8%	6.2%	54	11.3%	33	1.9%	54	1.8%	0.9	27	0.9	0.5
San Jose Custom MSCI World ex US Benchmark	--	4.6%	82	12.1%	66	0.0%	84	0.0%	--	--	1.0	0.4
Emerging Markets Equity Composite	4.3%	5.0%	58	11.8%	5	1.4%	39	5.6%	0.0	57	0.7	0.4
MSCI Emerging Markets	--	4.9%	59	15.7%	79	0.0%	62	0.0%	--	--	1.0	0.3
Marketable Alternative Equity Composite	2.7%	6.0%	--	3.9%	--	4.4%	--	5.3%	0.3	--	0.3	1.5
HFRI Equity Hedge (Total) Index	--	4.6%	--	5.6%	--	0.0%	--	0.0%	--	--	1.0	0.8

Total Fund Risk Statistics (Net of Fees)

As of September 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Private Equity Composite	8.1%	10.3%	--	4.2%	--	9.9%	--	7.2%	0.1	--	0.0	2.4
San Jose Custom Private Equity Benchmark	--	9.8%	--	5.9%	--	0.0%	--	0.0%	--	--	1.0	1.6
Total Private Equity ex Russell R3000	4.8%	9.9%	--	3.3%	--	8.3%	--	6.0%	0.0	--	0.1	2.9
San Jose Custom Private Equity Benchmark	--	9.8%	--	5.9%	--	0.0%	--	0.0%	--	--	1.0	1.6
Total Global Fixed Income Composite	16.4%	3.1%	45	3.4%	69	1.9%	52	2.9%	0.4	36	0.6	0.8
Fixed Income Blended Benchmark	--	2.0%	71	4.9%	84	0.0%	99	0.0%	--	--	1.0	0.3
Emerging Market Debt Composite	4.7%	3.1%	62	6.2%	32	0.6%	59	2.7%	-0.1	63	0.7	0.5
San Jose Custom EMD Benchmark	--	3.3%	56	8.2%	62	0.0%	61	0.0%	--	--	1.0	0.4
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	1.3%	--	4.9%	--	0.0%	--	0.0%	--	--	1.0	0.2
Domestic Fixed Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	--	2.7%	59	2.9%	60	0.0%	86	0.0%	--	--	1.0	0.8
Domestic Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	--	2.7%	59	2.9%	60	0.0%	86	0.0%	--	--	1.0	0.8
Domestic Long Duration Fixed Income	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit Long TR	--	5.5%	81	8.2%	86	0.0%	89	0.0%	--	--	1.0	0.6

Total Fund Risk Statistics (Net of Fees)

As of September 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Global Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate TR	--	1.3%	60	4.9%	53	0.0%	64	0.0%	--	--	1.0	0.2
Total Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
50% Credit Suisse Leveraged Loan Index / 50% BofA ML US HY BB-B Rated Constrained Index	--	4.9%	--	3.8%	--	0.0%	--	0.0%	--	--	1.0	1.2
Corporate Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
Blended Domestic Credit Index	--	5.8%	--	5.8%	--	0.0%	--	0.0%	--	--	1.0	0.9
Opportunistic Credit Composite	--	--	--	--	--	--	--	--	--	--	--	--
50% Credit Suisse Leveraged Loan Index / 50% BofA ML US HY BB-B Rated Constrained Index	--	4.9%	--	3.8%	--	0.0%	--	0.0%	--	--	1.0	1.2
Direct Lending Composite	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.7%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	47.2
U.S. Direct Lending	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.7%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	47.2
Non-U.S. Direct Lending	--	--	--	--	--	--	--	--	--	--	--	--
3-Month LIBOR + 5%	--	5.7%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	47.2
Total Real Estate Composite	7.0%	10.2%	--	3.9%	--	4.0%	--	3.1%	0.5	--	0.7	2.5
San Jose Custom Total Real Estate BM	--	8.7%	--	3.7%	--	0.0%	--	0.0%	--	--	1.0	2.3
Total Real Estate Ex Russell Real Estate	5.6%	12.0%	--	4.9%	--	3.9%	--	3.9%	0.2	--	0.7	2.4

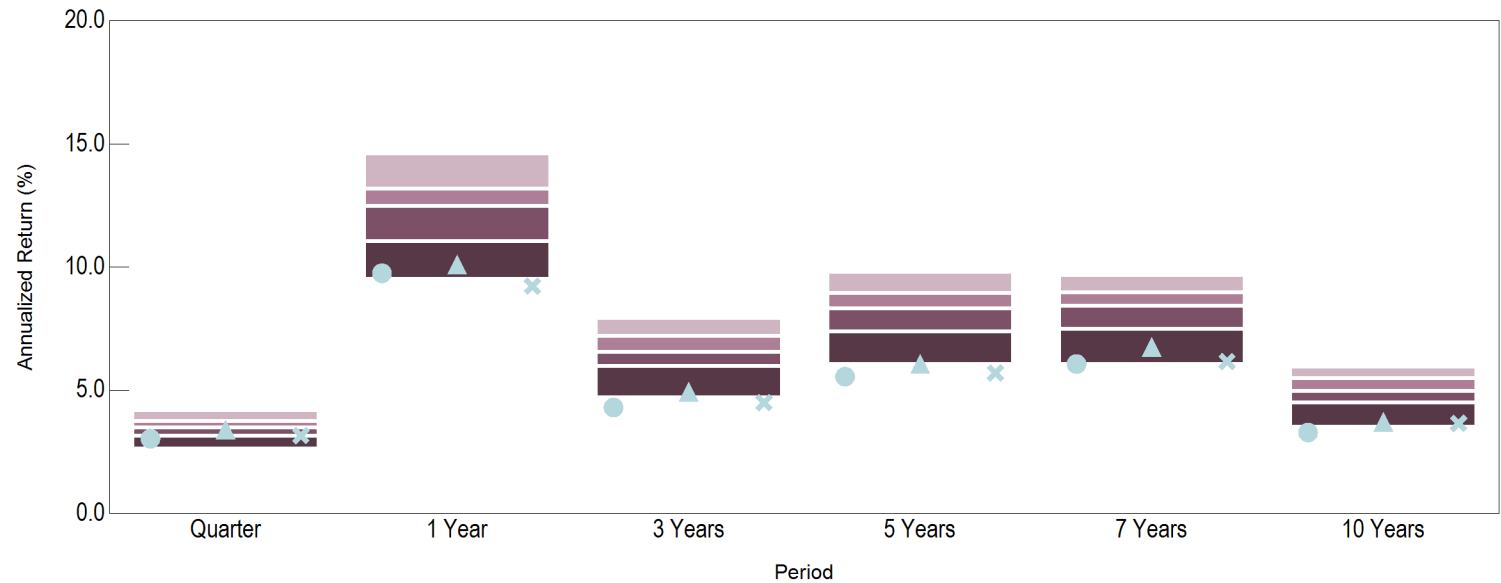
Total Fund Risk Statistics (Net of Fees)

As of September 30, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
San Jose Custom Real Estate Benchmark	--	11.3%	--	4.8%	--	0.0%	--	0.0%	--	--	1.0	2.3
American Realty/Kennedy Combined	0.0%	17.1%	--	27.0%	--	-7.3%	--	25.6%	0.3	--	2.5	0.6
NCREIF Property Index	--	9.8%	--	4.2%	--	0.0%	--	0.0%	--	--	1.0	2.3
Commodities Composite	7.0%	-8.2%	--	8.9%	--	-2.1%	--	6.8%	0.3	--	0.6	-1.0
Bloomberg Commodity Index TR USD	--	-10.4%	--	13.0%	--	0.0%	--	0.0%	--	--	1.0	-0.8
Total Absolute Return Composite	8.0%	1.8%	--	2.1%	--	1.6%	--	2.8%	0.6	--	0.3	0.7
San Jose Custom Absolute Return Benchmark	--	0.1%	--	3.1%	--	0.0%	--	0.0%	--	--	1.0	-0.1
Total Absolute Return Composite ex-Interim	8.0%	2.5%	--	2.8%	--	2.2%	--	3.3%	0.7	--	0.4	0.8
Absolute Return ex-Interim Benchmark	--	0.2%	--	3.4%	--	0.0%	--	0.0%	--	--	1.0	0.0
Total GTAA Composite	10.0%	1.9%	--	4.7%	--	-1.3%	--	3.6%	-0.9	--	0.6	0.3
60% MSCI World & 40% Citigroup WGBI	--	5.1%	--	6.8%	--	0.0%	--	0.0%	--	--	1.0	0.7
Cash	2.9%	0.3%	--	0.1%	--	0.0%	--	0.1%	-0.4	--	1.1	-0.2
91 Day T-Bills	--	0.3%	--	0.1%	--	0.0%	--	0.0%	--	--	1.0	0.0

As of September 30, 2017

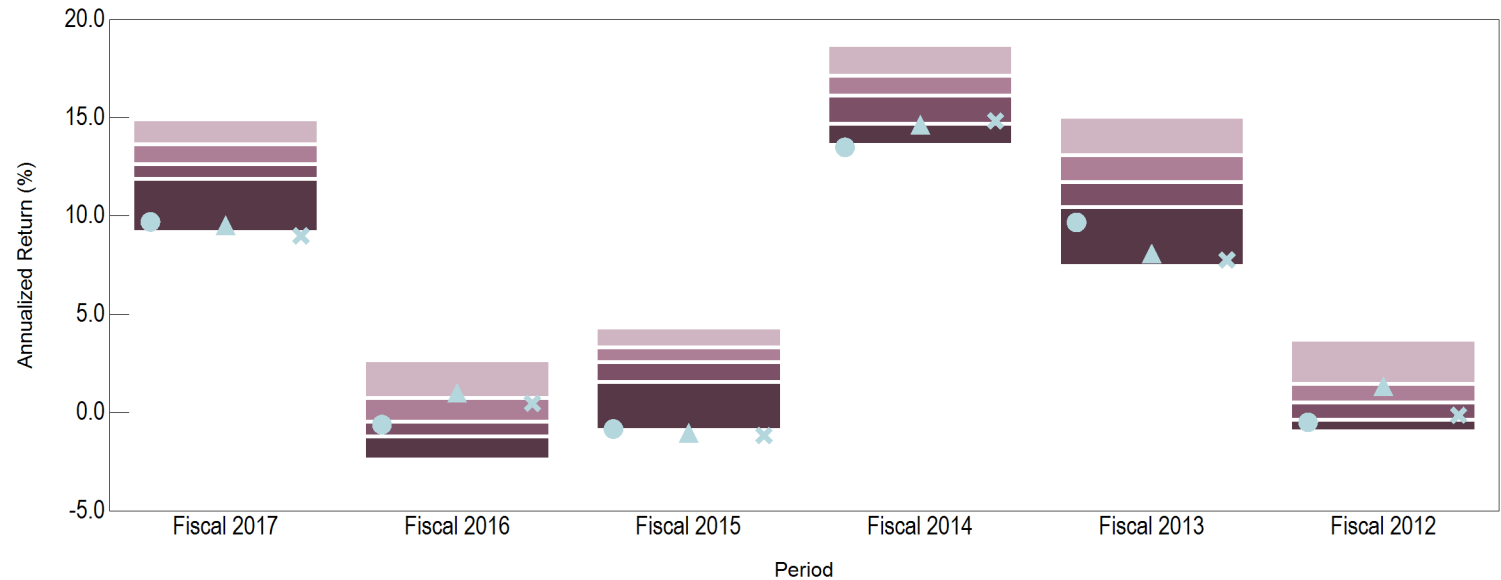
InvestorForce Public DB > \$1B Net Accounts
Ending September 30, 2017



		Return (Rank)											
5th Percentile		4.2		14.6		7.9		9.8		9.7		6.0	
25th Percentile		3.8		13.2		7.2		9.0		9.0		5.5	
Median		3.5		12.5		6.6		8.3		8.4		5.0	
75th Percentile		3.2		11.1		6.0		7.4		7.5		4.5	
95th Percentile		2.7		9.5		4.7		6.1		6.1		3.5	
# of Portfolios		54		54		53		53		50		47	
●	Total Fund	3.0	(78)	9.7	(95)	4.3	(97)	5.6	(97)	6.1	(96)	3.3	(97)
▲	Policy Benchmark	3.4	(59)	10.1	(94)	4.9	(94)	6.1	(97)	6.8	(92)	3.7	(95)
✕	Allocation Index	3.2	(76)	9.2	(96)	4.5	(97)	5.7	(97)	6.2	(95)	3.7	(95)

¹ Fiscal Year begins July 1.

As of September 30, 2017

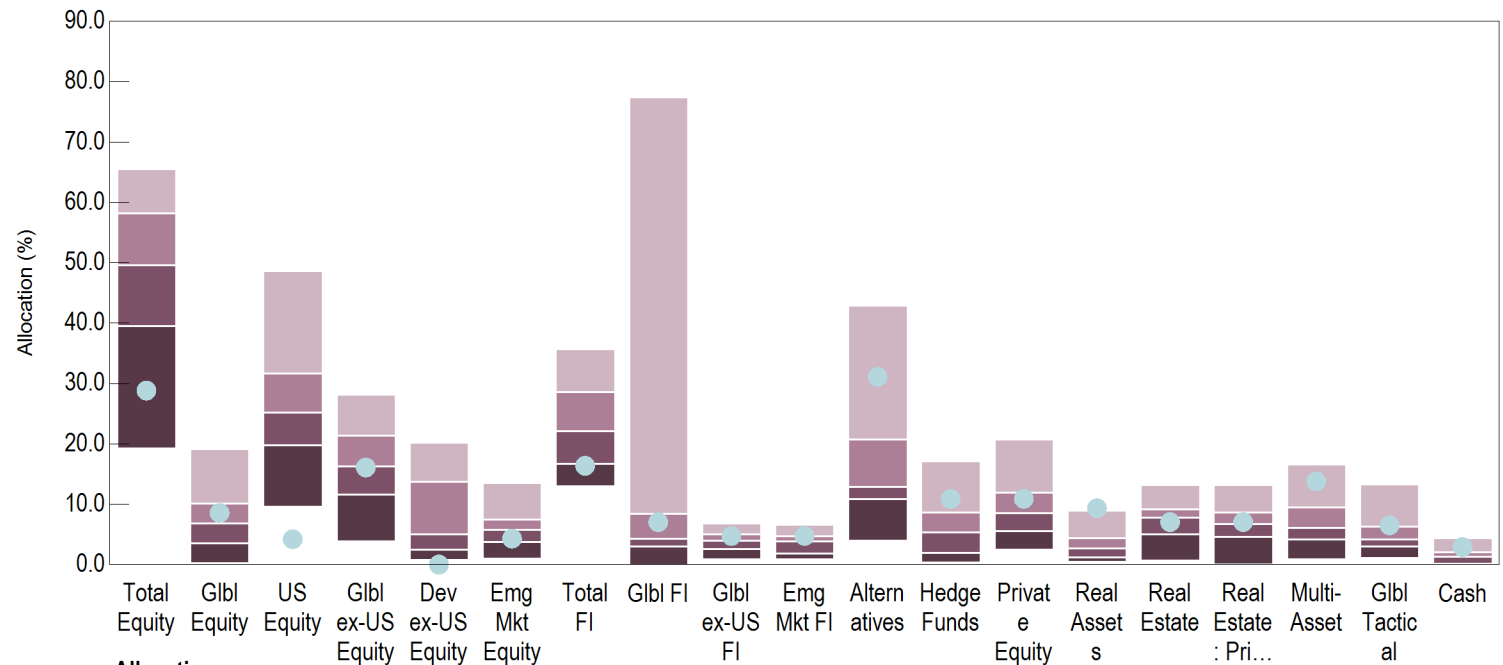
InvestorForce Public DB > \$1B Net Accounts
Ending September 30, 2017

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

¹ Fiscal Year begins July 1.

As of September 30, 2017

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



As of September 30, 2017

Major Benchmark Returns Periods Ending September 30, 2017					
Name	Q3-17	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	4.6	18.7	10.7	14.2	7.6
S&P 500	4.5	18.6	10.8	14.2	7.4
Russell 1000	4.5	18.5	10.6	14.3	7.5
Russell 1000 Growth	5.9	21.9	12.7	15.3	9.1
Russell 1000 Value	3.1	15.1	8.5	13.2	5.9
Russell MidCap	3.5	15.3	9.5	14.3	8.1
Russell 2000	5.7	20.7	12.2	13.8	7.8
Russell 2000 Growth	6.2	21.0	12.2	14.3	8.5
Russell 2000 Value	5.1	20.5	12.1	13.3	7.1
International Equity					
MSCI ACWI	5.2	18.6	7.4	10.2	3.9
MSCI World ex USA	5.6	18.7	4.6	7.8	1.3
MSCI EAFE	5.4	19.1	5.0	8.4	1.3
MSCI Emerging Markets	7.9	22.5	4.9	4.0	1.3
Fixed Income					
91 Day T-Bills	0.3	0.7	0.3	0.2	0.4
BBgBarc US Aggregate TR	0.8	0.1	2.7	2.1	4.3
BBgBarc US Govt/Credit TR	0.8	0.0	2.8	2.1	4.3
BBgBarc US Municipal TR	1.1	0.9	3.2	3.0	4.5
BBgBarc US High Yield TR	2.0	8.9	5.8	6.4	7.8
Citi WGBI	1.8	-2.7	0.9	-0.4	3.0
Citi WGBI ex US	2.6	-3.1	0.5	-1.1	2.7
Real Estate					
FTSE NAREIT All REIT	1.2	3.6	10.3	9.9	6.1
NCREIF Property Index	1.7	6.9	9.8	10.3	6.2
Alternatives					
HFRI Fund of Funds Composite Index	2.3	6.5	2.2	3.8	1.1
Inflation					
Consumer Price Index	0.8	2.2	1.2	1.3	1.7