

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
December 31, 2017



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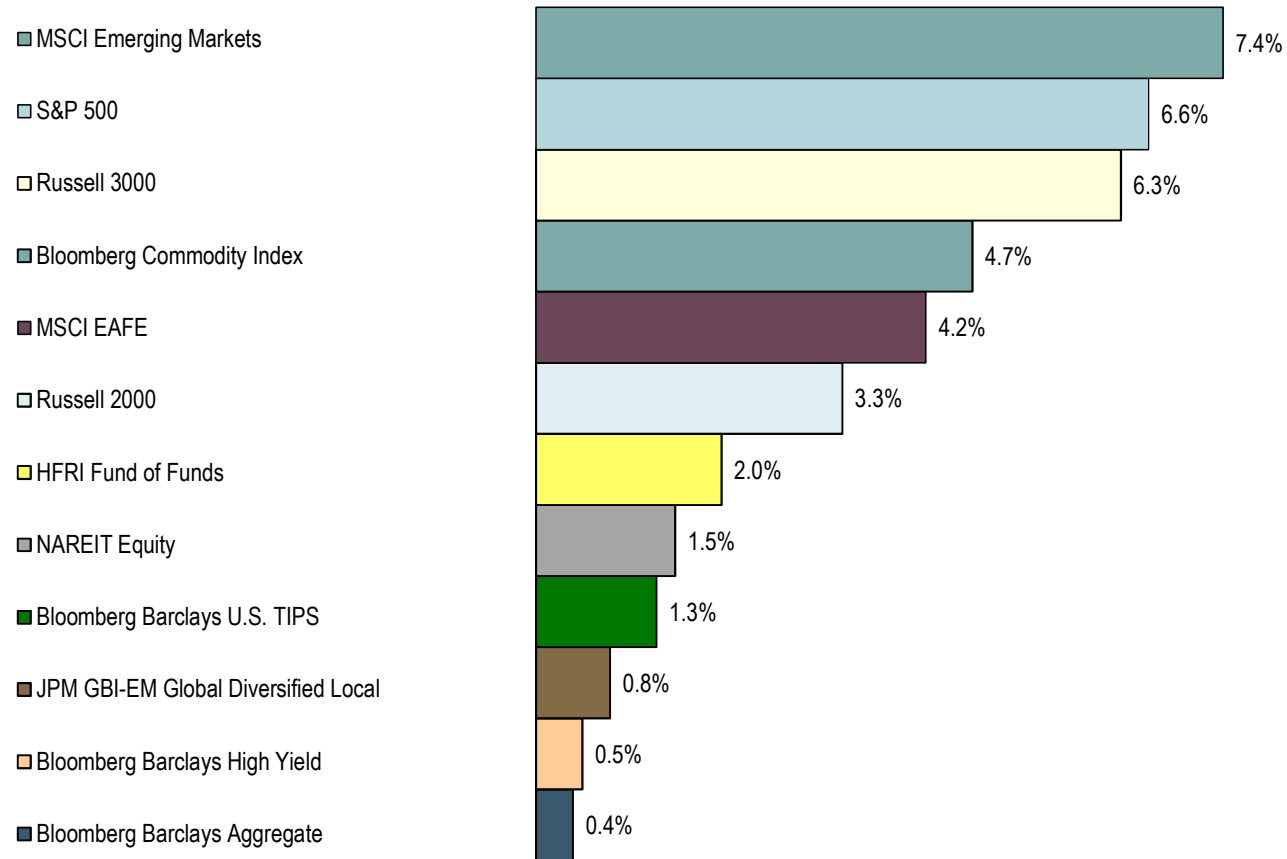
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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or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

- 1. The World Markets in the Fourth Quarter of 2017**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - Fourth Quarter Manager Summary
 - Market Environment – 4Q17 Overview
- 3. 4Q17 Review**
- 4. Glossary and Notes**

The World Markets Fourth Quarter of 2017

The World Markets¹ Fourth Quarter of 2017



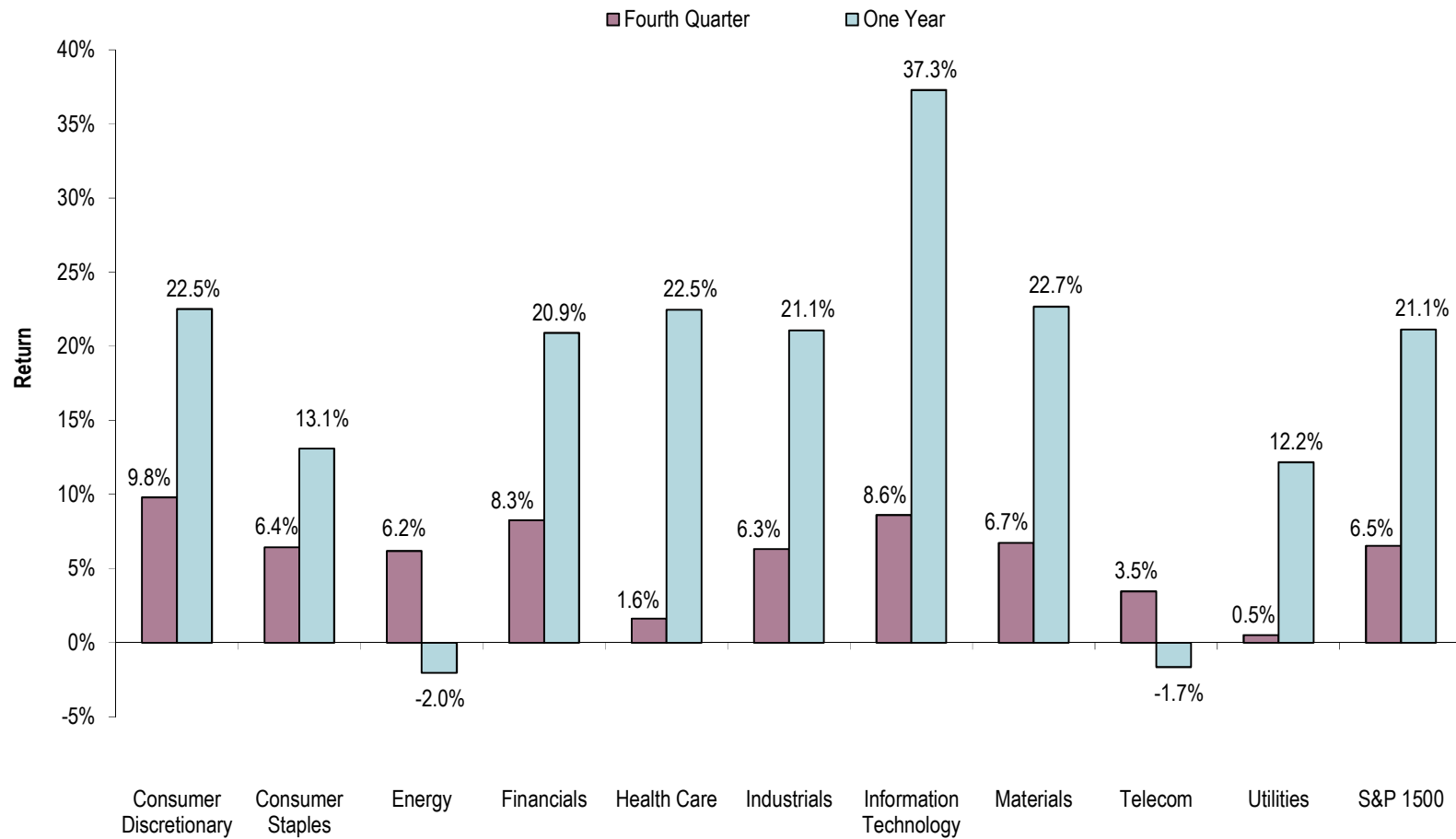
¹ Source: InvestorForce.

Index Returns¹

	4Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	6.3	21.1	11.1	15.6	8.6
Russell 1000	6.6	21.7	11.2	15.7	8.6
Russell 1000 Growth	7.9	30.2	13.8	17.3	10.0
Russell 1000 Value	5.3	13.7	8.7	14.0	7.1
Russell MidCap	6.1	18.5	9.6	15.0	9.1
Russell MidCap Growth	6.8	25.3	10.3	15.3	9.1
Russell MidCap Value	5.5	13.3	9.0	14.7	9.1
Russell 2000	3.3	14.6	10.0	14.1	8.7
Russell 2000 Growth	4.6	22.2	10.3	15.2	9.2
Russell 2000 Value	2.0	7.8	9.5	13.0	8.2
Foreign Equity					
MSCI ACWI (ex. U.S.)	5.0	27.2	7.8	6.8	1.8
MSCI EAFE	4.2	25.0	7.8	7.9	1.9
MSCI EAFE (Local Currency)	3.7	15.2	8.5	11.4	3.3
MSCI EAFE Small Cap	6.1	33.0	14.2	12.9	5.8
MSCI Emerging Markets	7.4	37.3	9.1	4.3	1.7
MSCI Emerging Markets (Local Currency)	5.7	30.6	10.5	8.0	4.1
Fixed Income					
Bloomberg Barclays Universal	0.4	4.1	2.8	2.5	4.3
Bloomberg Barclays Aggregate	0.4	3.5	2.2	2.1	4.0
Bloomberg Barclays U.S. TIPS	1.3	3.0	2.0	0.1	3.5
Bloomberg Barclays High Yield	0.5	7.5	6.4	5.8	8.0
JPM GBI-EM Global Diversified (Local Currency)	0.8	8.9	7.1	5.8	8.3
Other					
NAREIT Equity	1.5	5.2	5.6	9.5	7.4
Bloomberg Commodity Index	4.7	1.7	-5.0	-8.5	-6.8
HFRI Fund of Funds	2.0	7.7	2.6	4.0	1.1

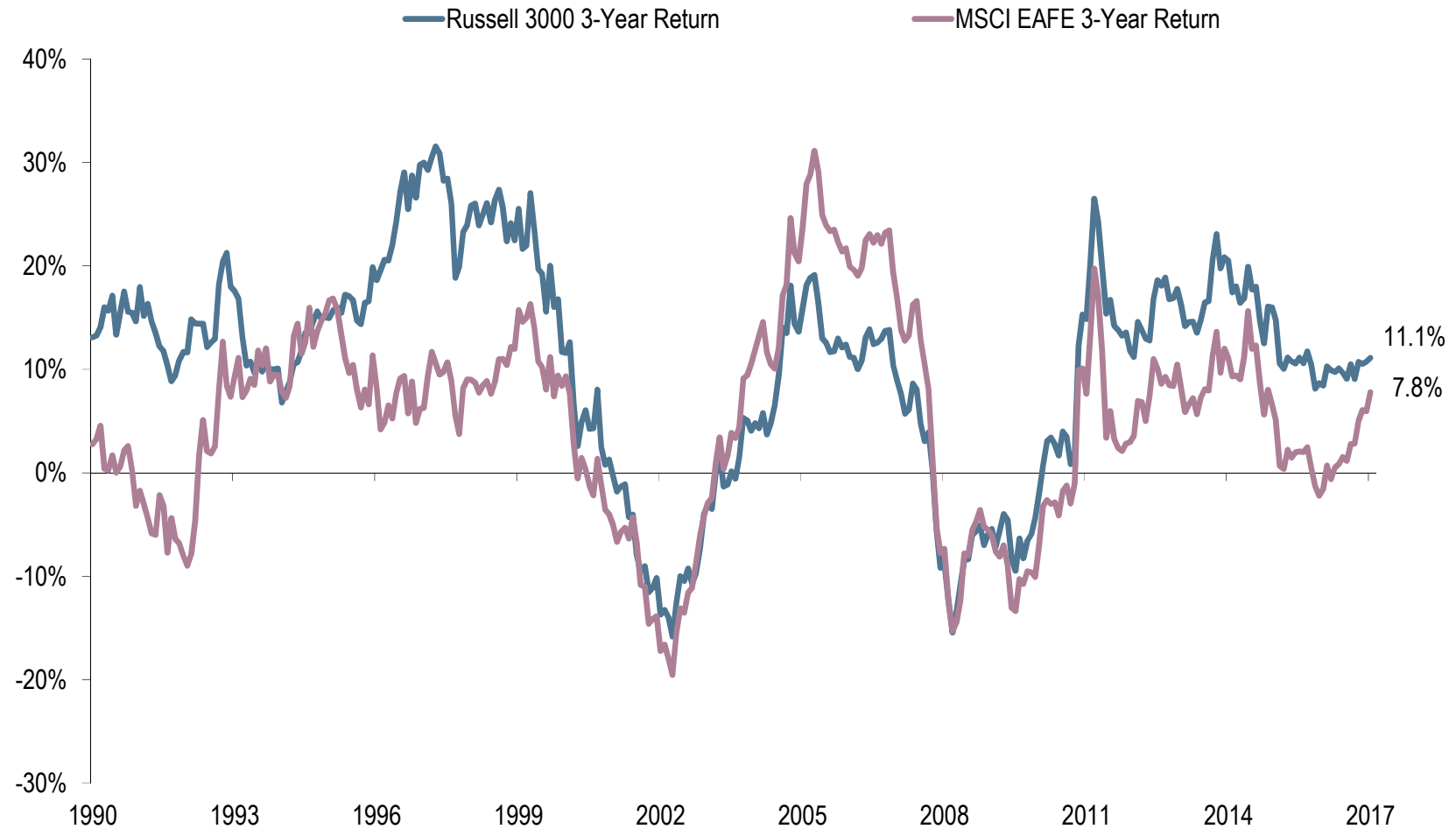
¹ Source: InvestorForce.

S&P Sector Returns¹



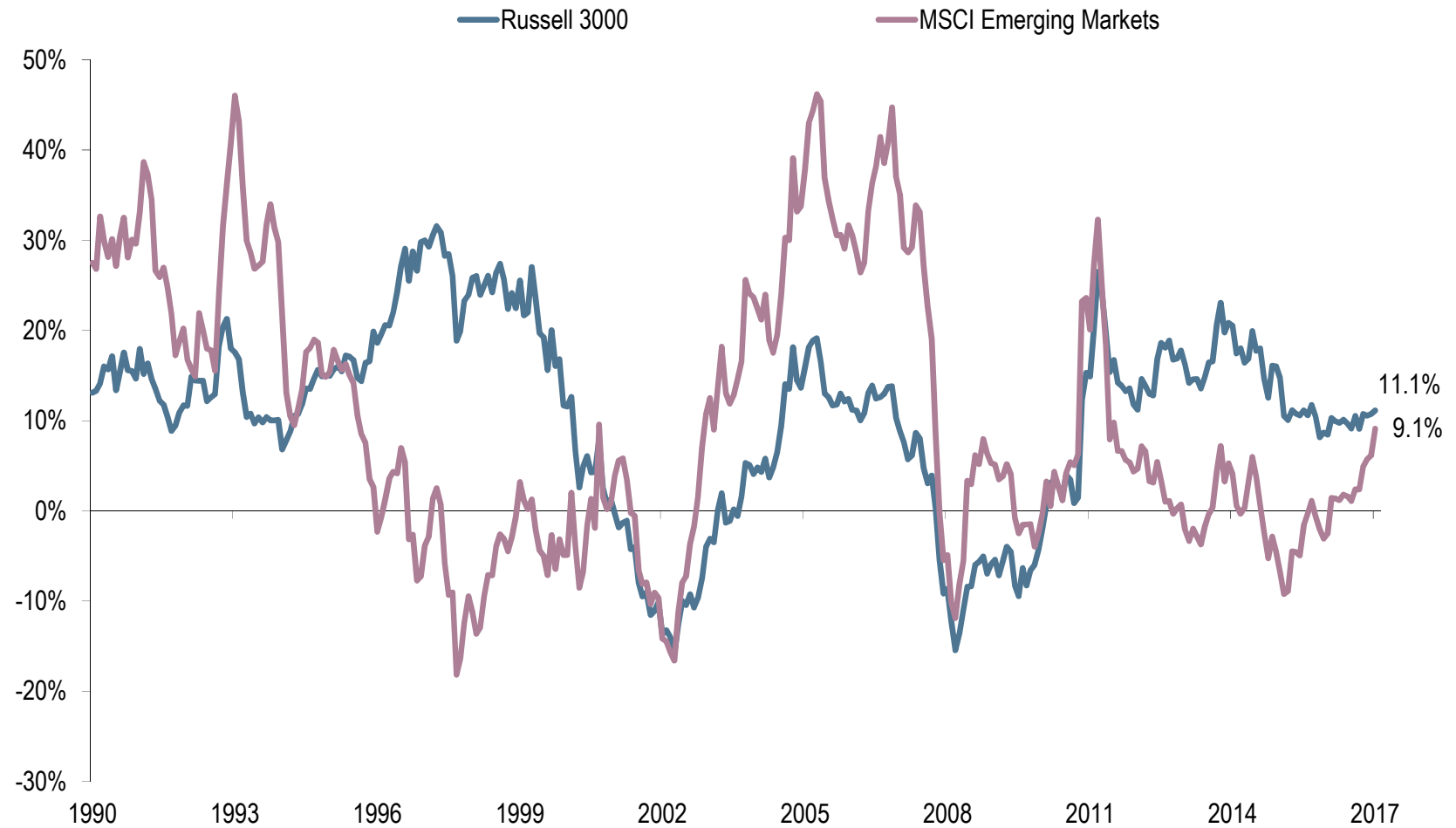
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



¹ Source: InvestorForce.

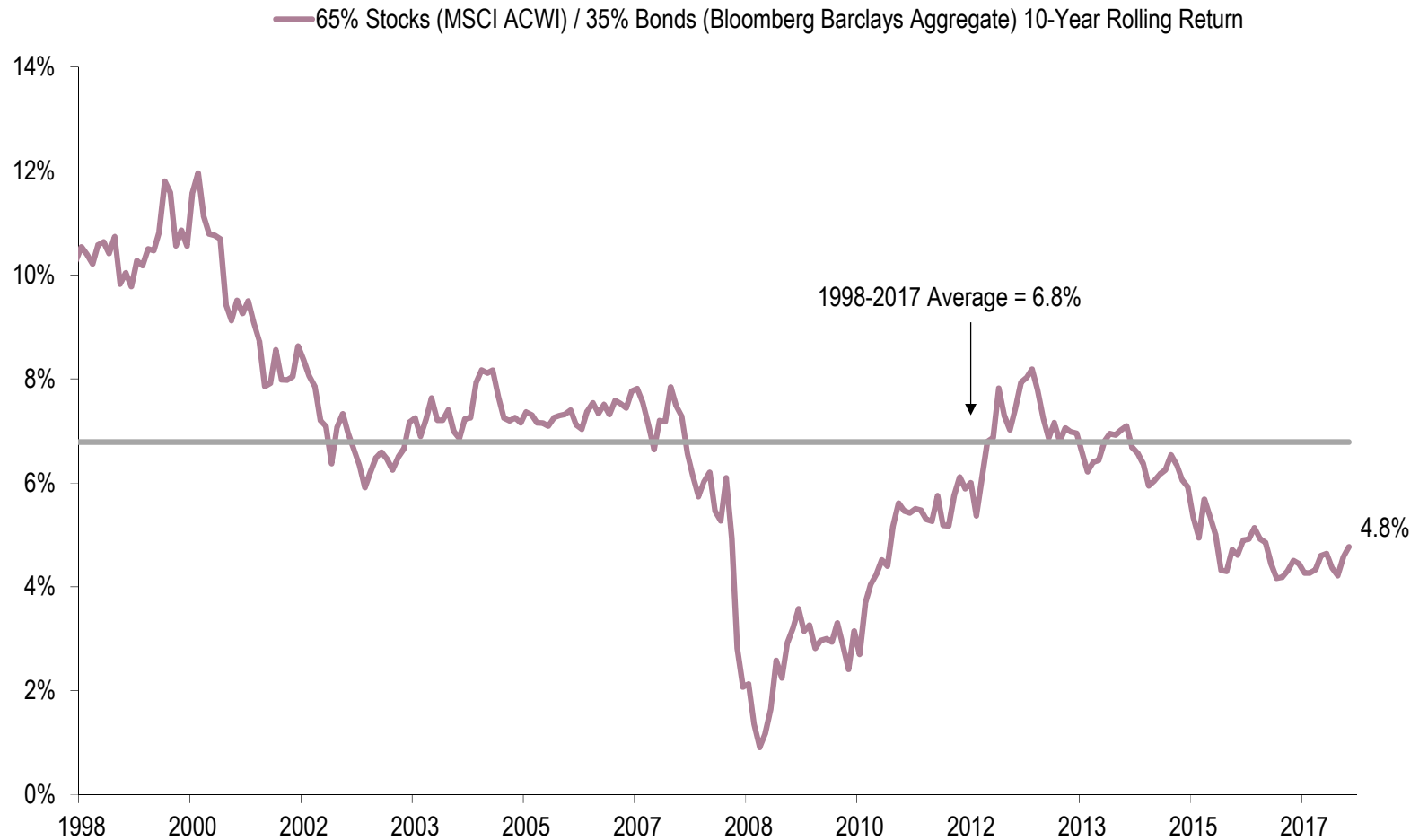
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



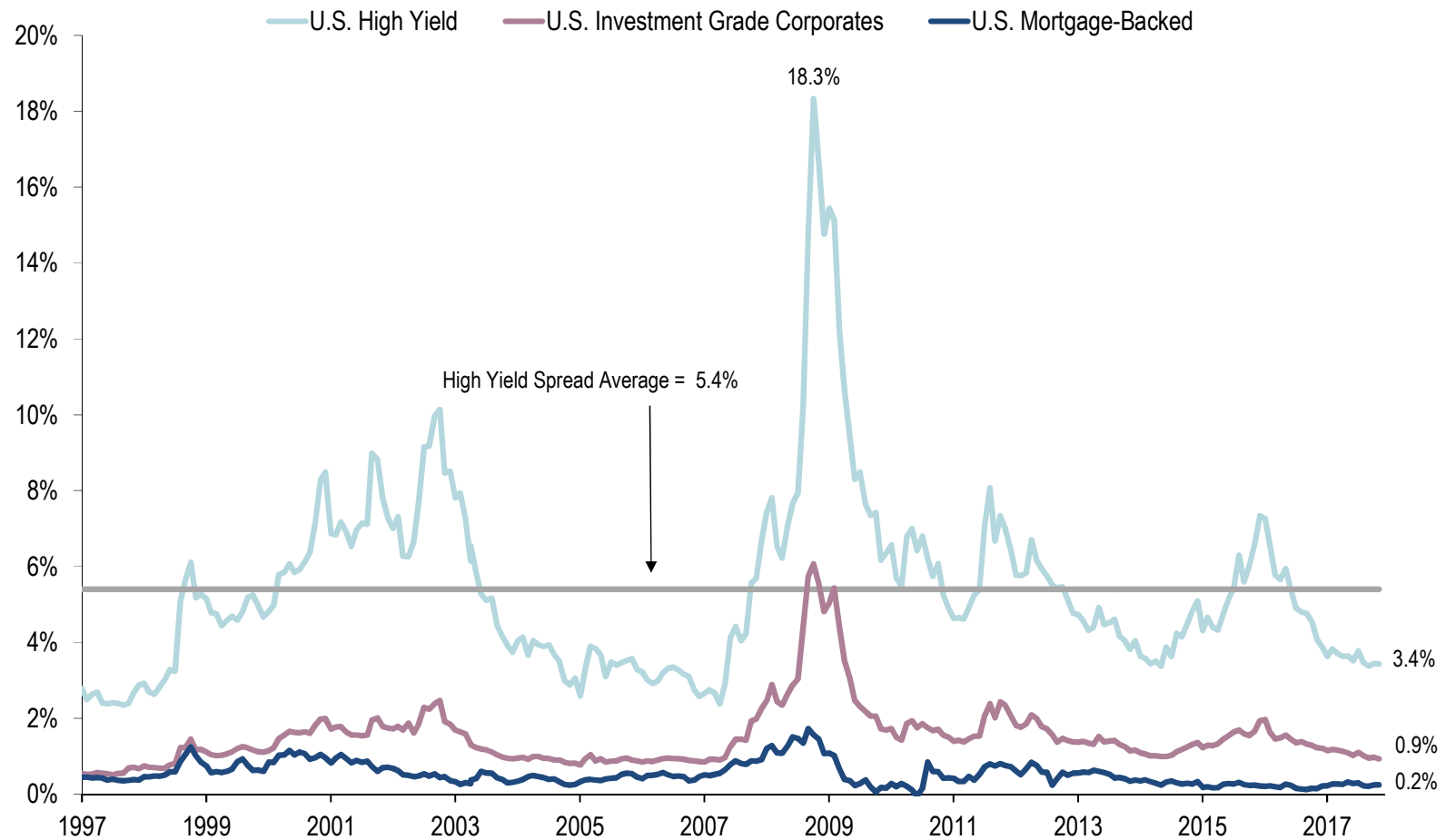
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



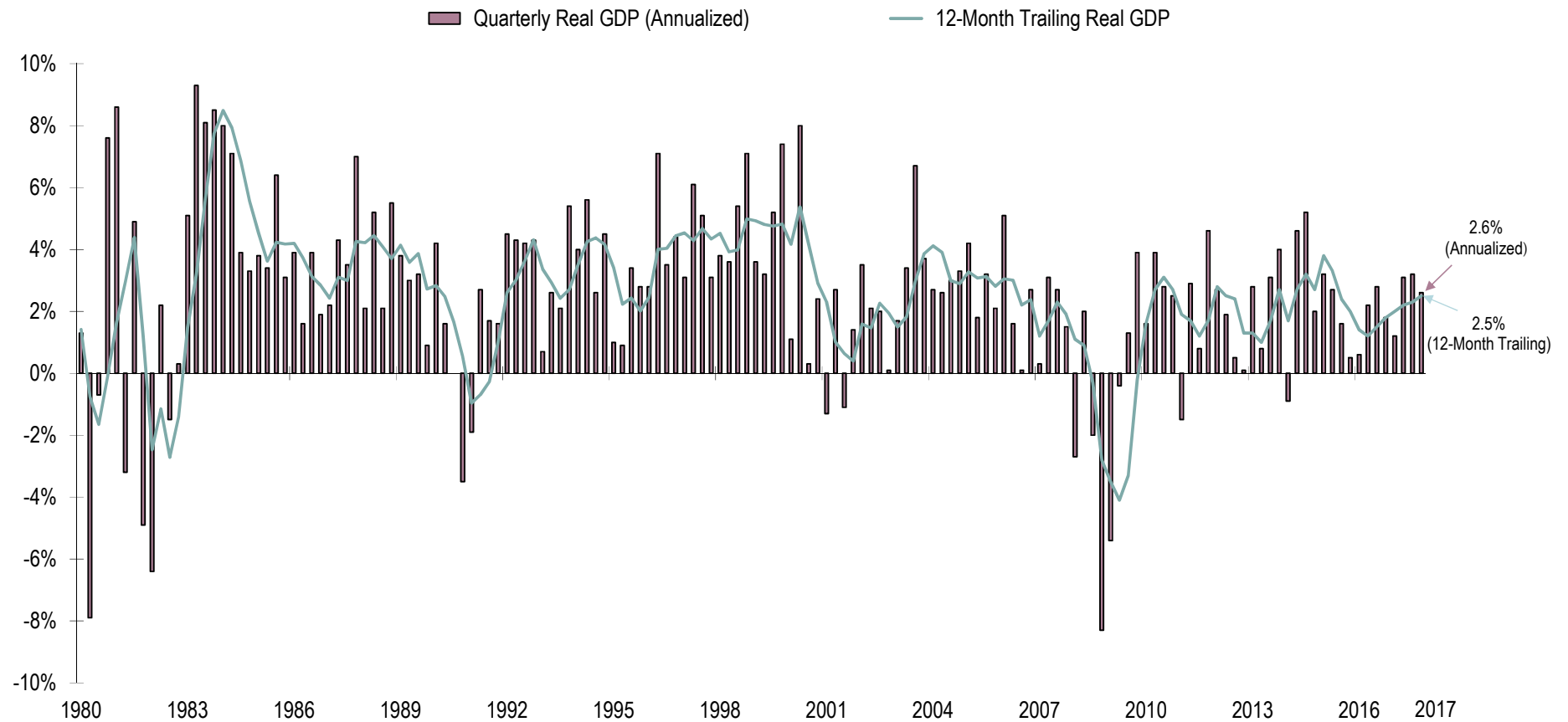
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

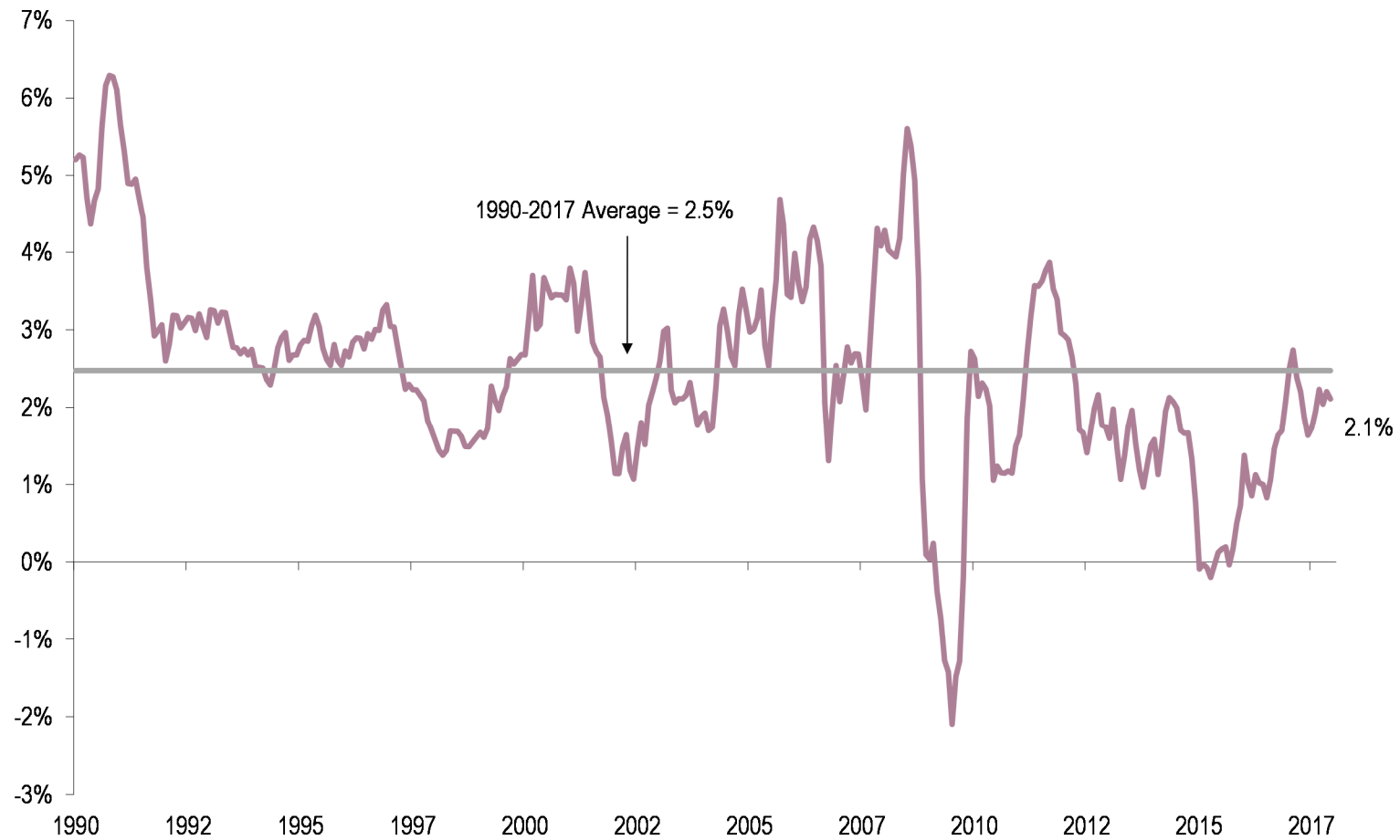
² The median high yield spread was 5.0% from 1997-2017.

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



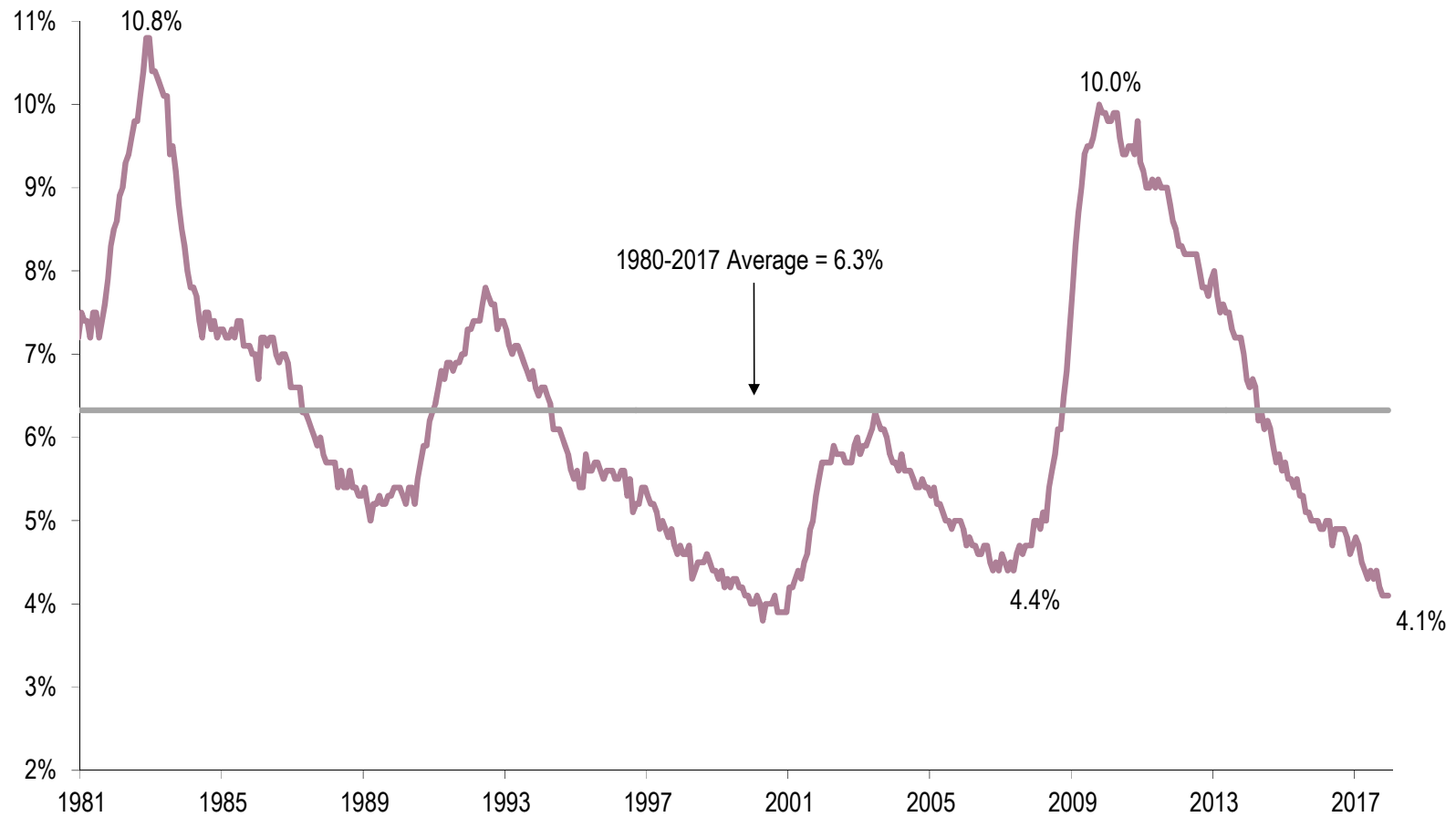
¹ Source: Bureau of Economic Analysis. Fourth quarter GDP data represents the first estimate.

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 December 31, 2017.

U.S. Unemployment¹



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

Executive Summary

As of December 31, 2017

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,593.9 million on December 31, 2017, an increase of approximately \$51.6 million from the end of the prior quarter. The Plan had net cash outflows of \$52.9 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +2.9%, underperforming the Policy Benchmark (+3.5%), Allocation Index (+3.3%), and the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+3.5%).
- The Retirement Plan's one-year return was strong in absolute terms (+12.1%), but underperformed the Policy Benchmark (+14.0%), Allocation Index (+12.6%), and peer median (+15.6%). The Plan's standard deviation of returns was 1.3% over the one-year period, versus 1.5% for the peer median.
 - Total Global Equity returned +4.7% for the quarter and +23.5% over the one-year period, underperforming the Custom Benchmark's returns of +5.7% and +23.9%, respectively. For the quarter, Global Equity returned +4.3%, U.S. Equity returned +5.8%, International Equity returned +4.6%, Emerging Markets Equity returned +6.3%, and Marketable Alternative Equity returned +2.6%.
 - Total Global Fixed Income returned +1.1% for the quarter and +7.3% over the one-year period, in-line with the Custom Benchmark's quarterly return of +1.1%, but underperforming over the one-year period (+8.0%). For the quarter, Global Core returned +0.9%, Non-Investment Grade Credit returned +1.5%, and Emerging Markets Debt returned +1.0%.
 - Total Private Debt returned +0.8% for the quarter and +6.4% over the one-year period underperforming the S&P Global Leveraged Loan +2% benchmark returns of +1.7% and +9.2%, respectively.
- The Retirement Plan added four investment managers during the quarter: Cove Street Small Cap Value (U.S. Equity), Northern Trust 2000 Value (U.S. Equity), ArrowMark Co-Investment (Private Debt), and Rhumblin Brookfield Global Infrastructure (Infrastructure).

Artisan

- Artisan Global Opportunities returned +4.5% for the quarter and +31.6% in the one-year period, underperforming the MSCI ACWI Growth by 210 basis points in the quarter, but outperforming by 160 basis points over the one-year period. Compared to peers, Artisan ranks in the 13th and 14th percentiles over the one-year and since inception periods, respectively.

Oberweis

- Oberweis International Opportunities outperformed the MSCI World ex USA Small Cap Growth for the quarter (+7.9% vs. 6.4%). Over the one-year and since inception periods Oberweis has also outperformed the benchmark by 810 and 170 basis points, respectively. The year's strong outperformance was driven by favorable stock selection, specifically in Information Technology, as two smartphone component manufacturers (Sunny Optical and AMS AG) were the best performing holdings.

GQG Partners

- GQG Partners Global Emerging Markets returned +5.9% for the quarter, underperforming the MSCI Emerging Markets by 150 basis points but still outperforming the benchmark by 80 basis points since inception in July 2017. Stronger than anticipated economic progress and earnings drove absolute returns during the quarter, while an overweight to Information Technology coupled with November weakness in technology names dampened relative returns.

BlueBay

- BlueBay Emerging Market Select Debt outperformed the J.P. Morgan Emerging Market Bond Index for the quarter (+1.2% vs. +1.0%) and one-year (+13.5% vs. +12.7%) periods. BlueBay noted increasing global trade volumes, low global inflation, and accommodative global monetary policy drove solid performance in the year.

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



Fourth 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	---	---	---	---
Cove Street Small Cap Value	U.S. Equity	---	---	---	---
Oberweis International Opps.	Int'l Small Cap Equity	---	---	---	---
Aberdeen Frontier Markets Equity	Frontier Markets Equity	Yes	---	Hold	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	---	---	---	---
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	---	---	---	Approved Termination
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	Terminate	Significant Underperformance
GMO Benchmark Free Allocation	GTAA	Yes	---	Hold	Personnel Change
PIMCO All Asset All Authority	GTAA	---	---	---	---
Standard Life GARS	GTAA	---	---	---	---

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



Artisan

- During the quarter, a trader left the Global Growth team.

Aberdeen

- Following the merger completion by Standard Life, Aberdeen added a Global Head of Investment Innovation and saw the departure of their Chief Marketing Officer in the fourth quarter.
- In the fourth quarter, two investment analysts on the Frontier Markets Equity team left the firm.

Pinnacle

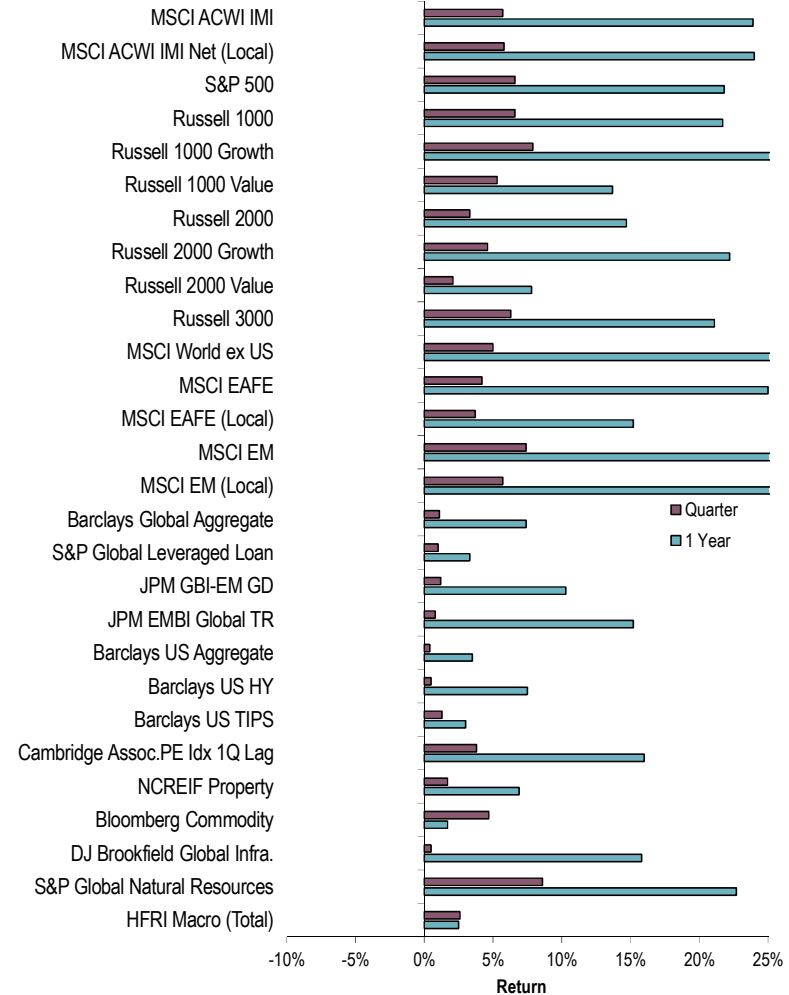
- Pinnacle Natural Resources underperformed the Bloomberg Commodity Index by 200 basis points in the quarter and is 90 basis points behind the benchmark since inception in August 2015.

GMO

- In the fourth quarter, GMO's Asset Allocation team added a product specialist.

Market Environment – 4Q17 Overview

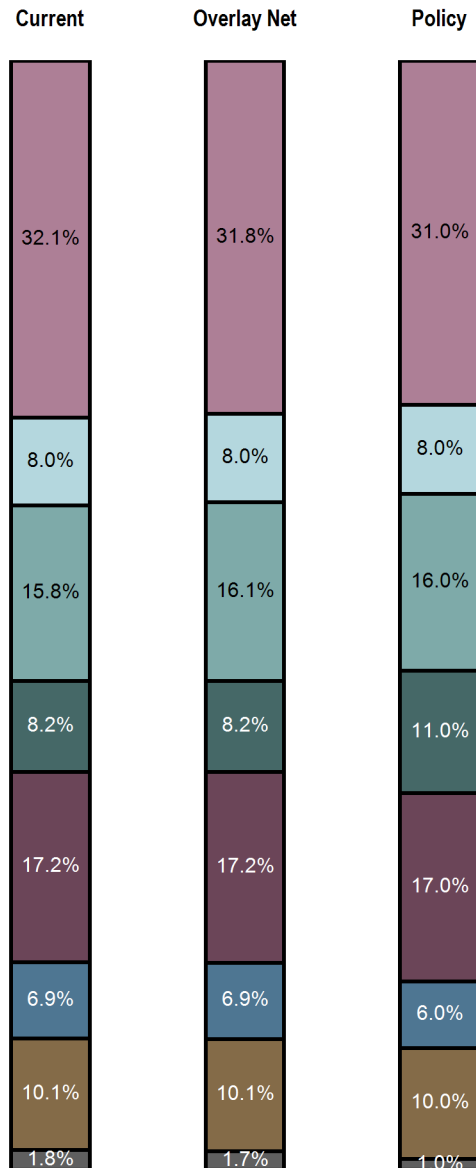
Benchmark	Scope	4Q17 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.7	23.9	9.5	11.0	5.0
MSCI ACWI IMI Net (Local)	World (Local Currency)	5.8	24.0	9.8	11.2	5.3
Domestic Equity						
S&P 500	Large Core	6.6	21.8	11.4	15.8	8.5
Russell 1000	Large Core	6.6	21.7	11.2	15.7	8.6
Russell 1000 Growth	Large Growth	7.9	30.2	13.8	17.3	10.0
Russell 1000 Value	Large Value	5.3	13.7	8.7	14.0	7.1
Russell 2000	Small Core	3.3	14.7	10.0	14.1	8.7
Russell 2000 Growth	Small Growth	4.6	22.2	10.3	15.2	9.2
Russell 2000 Value	Small Value	2.1	7.8	9.6	13.0	8.2
Russell 3000	All Cap Core	6.3	21.1	11.1	15.6	8.6
International Equity						
MSCI World ex US	World ex-US	5.0	27.2	7.8	6.8	1.8
MSCI EAFE	International Developed	4.2	25.0	7.8	7.9	1.9
MSCI EAFE (Local)	International Developed (Local Currency)	3.7	15.2	8.5	11.4	3.3
MSCI EM	Emerging Markets	7.4	37.3	9.1	4.3	1.7
MSCI EM (Local)	Emerging Markets (Local Currency)	5.7	30.6	10.5	8.0	4.1
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	1.1	7.4	2.0	0.8	3.1
S&P Global Leveraged Loan	Bank Loans	1.0	3.3	3.7	3.4	4.6
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	1.2	10.3	7.1	4.6	7.3
JPM EMBI Global TR	Emerging Market Bonds	0.8	15.2	2.5	-1.6	3.6
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.4	3.5	2.2	2.1	4.0
Barclays US HY	High Yield	0.5	7.5	6.4	5.8	8.0
Barclays US TIPS	Inflation	1.3	3.0	2.0	0.1	3.5
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	3.8	16.0	10.9	14.0	9.0
NCREIF Property	Real Estate	1.7	6.9	9.8	10.3	6.2
Bloomberg Commodity	Commodities	4.7	1.7	-5.0	-8.5	-6.8
DJ Brookfield Global Infrastructure	Infrastructure	0.5	15.8	3.7	8.5	6.7
S&P Global Natural Resources	Natural Resources	8.6	22.7	7.2	2.5	-0.4
HFRI Macro	Hedge Funds	2.6	2.5	-0.8	0.2	-1.1
MSCI ACWI IMI	World	5.7	23.9	9.5	11.0	5.0
MSCI ACWI IMI Net (Local)	World (Local Currency)	5.8	24.0	9.8	11.2	5.3



4Q17 Review

Total Fund Aggregate

As of December 31, 2017



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$1,154,551,283	32.1%	31.8%	31.0%	25.0% - 50.0%	Yes
Global Equity	\$314,775,859	8.8%	8.7%	--	--	--
U.S. Equity	\$149,807,684	4.2%	4.1%	--	--	--
International Equity	\$415,966,788	11.6%	11.5%	--	--	--
Emerging Markets Equity	\$156,906,995	4.4%	4.3%	--	--	--
Alternative Equity	\$117,093,957	3.3%	3.3%	--	--	--
Total Private Equity	\$286,177,103	8.0%	8.0%	8.0%	3.0% - 13.0%	Yes
Total Global Fixed Income	\$568,153,689	15.8%	16.1%	16.0%	10.0% - 30.0%	Yes
Global Core	\$234,668,739	6.5%	6.8%	6.0%	--	--
Non-Investment Grade Credit	\$164,238,638	4.6%	4.6%	5.0%	--	--
Emerging Market Debt	\$169,246,312	4.7%	4.7%	5.0%	--	--
Total Private Debt	\$294,228,689	8.2%	8.2%	11.0%	5.0% - 15.0%	Yes
Total Real Assets	\$617,408,985	17.2%	17.2%	17.0%	12.0% - 25.0%	Yes
Real Estate	\$252,451,070	7.0%	7.0%	7.0%	--	--
Commodities	\$258,225,509	7.2%	7.2%	7.0%	--	--
Infrastructure	\$106,732,406	3.0%	3.0%	3.0%	--	--
Total Absolute Return	\$247,079,201	6.9%	6.9%	6.0%	2.0% - 12.0%	Yes
Total GTAA	\$361,740,487	10.1%	10.1%	10.0%	0.0% - 10.0%	No
Total Cash	\$64,582,599	1.8%	1.7%	1.0%	0.0% - 10.0%	Yes
Total	\$3,593,922,037	100.0%	100.0%	100.0%		

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

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

Total Fund Aggregate

As of December 31, 2017

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,593,922,037	100.0	2.9	6.0	12.1	5.6	5.7	3.7	8.5	Mar-71
Policy Benchmark			3.5	7.0	14.0	6.4	6.4	4.1	--	Mar-71
Allocation Index			3.3	6.5	12.6	5.9	6.0	4.0	--	Mar-71
InvestorForce Public DB > \$1B Net Median			3.5	7.4	15.6	7.5	8.7	5.4	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			91	91	94	96	96	95	--	Mar-71
Total Global Equity Composite	1,154,551,283	32.1	4.7	10.5	23.5	9.6	10.5	--	6.3	Apr-08
San Jose Custom Total Equity Benchmark			5.7	11.3	23.9	9.5	11.0	--	6.5	Apr-08
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	6.6	Apr-08
eV All Global Equity Net Rank			62	50	48	40	64	--	55	Apr-08
Global Equity Composite	314,775,859	8.8	4.3	9.3	24.7	12.2	--	--	13.0	Mar-13
MSCI ACWI IMI Net USD			5.7	11.3	23.9	9.5	--	--	10.3	Mar-13
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	10.6	Mar-13
eV All Global Equity Net Rank			72	64	42	15	--	--	16	Mar-13
U.S. Equity Composite	149,807,684	4.2	5.8	11.2	18.6	10.9	15.7	8.6	9.8	Jun-95
Russell 3000			6.3	11.2	21.1	11.1	15.6	8.6	9.6	Jun-95
eV All US Equity Net Median			5.6	10.4	18.7	9.8	14.5	8.5	10.5	Jun-95
eV All US Equity Net Rank			47	40	51	33	28	48	72	Jun-95
International Equity Composite	415,966,788	11.6	4.6	11.1	27.0	9.1	8.0	2.8	8.1	Jun-95
San Jose Custom MSCI World ex US Benchmark			4.2	10.1	24.2	7.4	7.6	1.8	5.2	Jun-95
eV All EAFE Equity Net Median			4.2	10.4	26.6	8.9	9.0	3.4	7.4	Jun-95
eV All EAFE Equity Net Rank			38	44	49	47	68	64	33	Jun-95

¹ Fiscal Year begins July 1.² Beginning in July 2012, fees are accounted for on a cash basis. Previously, fees were accounted for on an accrual basis.³ Please see the final page of the performance report for composition of the Policy Benchmark.⁴ Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly⁵ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity Composite	156,906,995	4.4	6.3	13.7	32.1	8.6	3.3	0.9	10.6	Sep-01
MSCI Emerging Markets			7.4	15.9	37.3	9.1	4.3	1.7	11.3	Sep-01
eV Emg Mkts Equity Net Median			6.7	14.9	37.1	9.1	5.4	2.7	12.5	Sep-01
eV Emg Mkts Equity Net Rank			62	63	77	61	86	94	93	Sep-01
Marketable Alternative Equity Composite	117,093,957	3.3	2.6	5.7	11.6	5.5	--	--	6.4	Oct-14
HFRI Equity Hedge (Total) Index			3.4	7.0	13.3	5.8	--	--	5.3	Oct-14
Total Private Equity Composite	286,177,103	8.0	4.3	8.5	16.9	10.4	13.0	9.3	9.8	Oct-05
San Jose Custom Private Equity Benchmark			4.3	9.6	17.7	11.1	13.3	7.6	11.7	Oct-05
Total Private Equity ex Russell R3000	172,232,804	4.8	2.8	6.6	13.9	9.9	10.1	8.0	8.7	Oct-05
San Jose Custom Private Equity Benchmark			4.3	9.6	17.7	11.1	13.3	7.6	11.7	Oct-05
Total Global Fixed Income Composite	568,153,689	15.8	1.1	2.8	7.3	4.0	3.4	6.0	6.1	Apr-08
Fixed Income Blended Benchmark			1.1	3.0	8.0	2.8	2.3	5.0	5.0	Apr-08
BBgBarc US Aggregate TR			0.4	1.2	3.5	2.2	2.1	4.0	3.9	Apr-08
eV All US Fixed Inc Net Median			0.4	1.4	3.9	2.6	2.4	4.2	4.2	Apr-08
eV All US Fixed Inc Net Rank			21	19	20	32	35	23	24	Apr-08
Total Global Core Composite	234,668,739	6.5	0.9	2.3	7.8	--	--	--	5.4	Oct-15
BBgBarc Global Aggregate TR			1.1	2.9	7.4	--	--	--	3.7	Oct-15
Non-Investment Grade Credit Portfolio	164,238,638	4.6	1.5	2.2	4.4	--	--	--	4.9	Oct-15
50% Bofa Global HY/50% S&P Global Leveraged Loan			1.0	3.3	8.5	--	--	--	8.0	Oct-15
Emerging Market Debt Composite	169,246,312	4.7	1.0	3.9	9.5	4.0	0.4	--	0.4	Jan-13
San Jose Custom EMD Benchmark			1.0	4.1	12.7	4.9	1.0	--	1.0	Jan-13
eV All Emg Mkts Fixed Inc Net Median			0.9	4.2	12.5	5.7	2.6	6.3	2.6	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			47	62	85	72	67	--	67	Jan-13

¹ Fiscal Year begins July 1.² 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 December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Private Debt Composite	294,228,689	8.2	0.8	0.4	6.4	--	--	--	5.3	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			1.7	4.0	9.2	--	--	--	7.9	Oct-15
Total Real Assets	617,408,985	17.2	3.2	6.3	7.6	--	--	--	4.3	Jul-15
<i>Real Assets Benchmark</i>			2.8	5.2	7.6	--	--	--	3.3	Jul-15
Total Real Estate Composite	252,451,070	7.0	3.0	6.1	11.3	10.1	10.2	6.2	8.4	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			2.7	5.3	11.3	9.0	9.3	--	--	Jun-95
Total Real Estate Ex Russell Real Estate	198,301,965	5.5	3.2	6.2	11.9	11.8	11.5	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.9	3.6	7.7	10.8	10.9	--	11.4	Dec-12
Infrastructure	106,732,406	3.0	1.0	6.5	3.3	--	--	--	6.1	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.5	3.8	15.8	--	--	--	10.9	Jun-16
Commodities Composite	258,225,509	7.2	4.0	6.3	5.2	-3.0	-5.8	--	-6.3	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			4.7	7.3	1.7	-5.0	-8.5	--	-9.0	Apr-11
<i>Custom Commodity Risk Parity Index</i>			4.5	8.3	9.3	-2.2	-4.9	--	-5.3	Apr-11
Total Absolute Return Composite	247,079,201	6.9	0.4	2.4	2.5	1.7	2.3	--	2.3	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			2.4	3.0	2.2	1.1	2.0	--	2.1	Nov-12
<i>Absolute Return ex-Interim Benchmark</i>			2.4	3.0	2.2	1.4	2.8	--	3.0	Nov-12
Macro Composite	123,734,781	3.4	-0.3	2.0	0.8	--	--	--	1.3	Jul-15
<i>HFRI Macro (Total) Index</i>			2.4	3.0	2.2	--	--	--	0.9	Jul-15
Relative Value Composite	123,344,420	3.4	1.1	2.8	4.7	--	--	--	2.7	Jul-15
<i>HFRI Relative Value (Total) Index</i>			1.1	2.4	5.2	--	--	--	3.9	Jul-15

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total GTAA Composite	361,740,487	10.1	2.2	4.1	9.3	3.1	3.1	--	3.1	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			3.7	7.5	16.2	6.4	7.0	--	7.0	Jan-13
Cash	64,582,599	1.8								
<i>91 Day T-Bills</i>										

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

Total Fund Aggregate

As of December 31, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund	3,593,922,037	100.0	2.9	6.0	12.1	5.6	5.7	3.7	8.5	Mar-71
Policy Benchmark			3.5	7.0	14.0	6.4	6.4	4.1	--	Mar-71
Allocation Index			3.3	6.5	12.6	5.9	6.0	4.0	--	Mar-71
InvestorForce Public DB > \$1B Net Median			3.5	7.4	15.6	7.5	8.7	5.4	--	Mar-71
InvestorForce Public DB > \$1B Net Rank			91	91	94	96	96	95	--	Mar-71
Total Global Equity Composite	1,154,551,283	32.1	4.7	10.5	23.5	9.6	10.5	--	6.3	Apr-08
San Jose Custom Total Equity Benchmark			5.7	11.3	23.9	9.5	11.0	--	6.5	Apr-08
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	6.6	Apr-08
eV All Global Equity Net Rank			62	50	48	40	64	--	55	Apr-08
Global Equity Composite	314,775,859	8.8	4.3	9.3	24.7	12.2	--	--	13.0	Mar-13
MSCI ACWI IMI Net USD			5.7	11.3	23.9	9.5	--	--	10.3	Mar-13
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	10.6	Mar-13
eV All Global Equity Net Rank			72	64	42	15	--	--	16	Mar-13
Artisan Global Opportunities	168,099,514	4.7	4.5	9.9	31.6	14.3	--	--	12.7	May-13
MSCI ACWI Growth NR USD			6.6	12.7	30.0	10.9	--	--	11.0	May-13
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	9.7	May-13
eV All Global Equity Net Rank			68	59	13	8	--	--	14	May-13
Artisan Global Value	147,742,670	4.1	4.1	10.0	23.2	10.1	--	--	12.4	Mar-13
MSCI ACWI Value NR USD			4.8	9.7	18.3	7.7	--	--	8.8	Mar-13
eV All Global Equity Net Median			5.1	10.5	23.0	9.0	11.4	5.5	10.6	Mar-13
eV All Global Equity Net Rank			75	59	49	33	--	--	20	Mar-13
Russell Currency Hedging	-1,066,325	0.0								

¹ Fiscal Year begins July 1.² Please see final page of the performance report for composition of the Policy Benchmark.³ Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
U.S. Equity Composite	149,807,684	4.2	5.8	11.2	18.6	10.9	15.7	8.6	9.8	Jun-95
<i>Russell 3000</i>			6.3	11.2	21.1	11.1	15.6	8.6	9.6	Jun-95
<i>eV All US Equity Net Median</i>			5.6	10.4	18.7	9.8	14.5	8.5	10.5	Jun-95
<i>eV All US Equity Net Rank</i>			47	40	51	33	28	48	72	Jun-95
NT Russell 1000 Index Fund	104,274,549	2.9	6.5	11.2	21.4	11.2	--	--	12.0	Apr-14
<i>Russell 1000</i>			6.6	11.4	21.7	11.2	--	--	11.9	Apr-14
<i>eV US Large Cap Equity Net Median</i>			6.5	11.3	21.1	10.0	14.8	8.3	10.7	Apr-14
<i>eV US Large Cap Equity Net Rank</i>			52	51	49	28	--	--	28	Apr-14
Northern Trust Russell 2000 Value	22,157,796	0.6	--	--	--	--	--	--	0.0	Dec-17
<i>Russell 2000 Value</i>			--	--	--	--	--	--	-1.0	Dec-17
<i>eV US Large Cap Equity Net Median</i>			6.5	11.3	21.1	10.0	14.8	8.3	1.1	Dec-17
<i>eV US Large Cap Equity Net Rank</i>			--	--	--	--	--	--	92	Dec-17
Cove Street Small Cap Value	23,368,651	0.7	--	--	--	--	--	--	0.0	Dec-17
<i>Russell 2000</i>			--	--	--	--	--	--	-0.4	Dec-17
<i>eV US Small Cap Equity Net Median</i>			3.9	9.6	14.4	10.0	14.3	9.0	-0.2	Dec-17
<i>eV US Small Cap Equity Net Rank</i>			--	--	--	--	--	--	44	Dec-17
RBC Small Cap Core	6,689	0.0	1.5	8.2	7.9	8.3	--	--	7.2	Jul-14
<i>Russell 2000</i>			3.3	9.2	14.6	10.0	--	--	9.0	Jul-14
<i>eV US Small Cap Equity Net Median</i>			3.9	9.6	14.4	10.0	14.3	9.0	8.9	Jul-14
<i>eV US Small Cap Equity Net Rank</i>			90	70	84	80	--	--	78	Jul-14
International Equity Composite	415,966,788	11.6	4.6	11.1	27.0	9.1	8.0	2.8	8.1	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			4.2	10.1	24.2	7.4	7.6	1.8	5.2	Jun-95
<i>eV All EAFE Equity Net Median</i>			4.2	10.4	26.6	8.9	9.0	3.4	7.4	Jun-95
<i>eV All EAFE Equity Net Rank</i>			38	44	49	47	68	64	33	Jun-95

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
NT Russell MSCI World ex US Index Fund	340,648,472	9.5	3.9	9.8	24.2	7.6	--	--	4.5	Apr-14
<i>MSCI World ex USA</i>			4.2	10.1	24.2	7.4	--	--	4.4	Apr-14
<i>eV All EAFE Equity Net Median</i>			4.2	10.4	26.6	8.9	9.0	3.4	5.6	Apr-14
<i>eV All EAFE Equity Net Rank</i>			63	63	72	72	--	--	76	Apr-14
Oberweis International Opportunities	75,317,214	2.1	7.9	18.1	42.4	16.5	--	--	10.1	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			6.4	14.5	34.3	14.2	--	--	8.4	Mar-14
<i>eV EAFE Small Cap Growth Net Median</i>			5.8	15.0	39.6	15.7	14.5	6.1	9.7	Mar-14
<i>eV EAFE Small Cap Growth Net Rank</i>			3	23	12	36	--	--	44	Mar-14
Emerging Markets Equity Composite	156,906,995	4.4	6.3	13.7	32.1	8.6	3.3	0.9	10.6	Sep-01
<i>MSCI Emerging Markets</i>			7.4	15.9	37.3	9.1	4.3	1.7	11.3	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			6.7	14.9	37.1	9.1	5.4	2.7	12.5	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			62	63	77	61	86	94	93	Sep-01
GQG Partners Global Emerging Markets	50,187,496	1.4	5.9	16.7	--	--	--	--	16.7	Jul-17
<i>MSCI Emerging Markets</i>			7.4	15.9	--	--	--	--	15.9	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			6.7	14.9	37.1	9.1	5.4	2.7	14.9	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			72	31	--	--	--	--	31	Jul-17
Comgest Global Emerging Markets	46,547,350	1.3	6.3	14.8	--	--	--	--	21.7	Mar-17
<i>MSCI Emerging Markets SMID Cap</i>			8.4	14.8	--	--	--	--	22.5	Mar-17
<i>MSCI Frontier Markets ex GCC NR USD</i>			9.5	16.6	--	--	--	--	31.9	Mar-17
Dimensional Fund Advisors EM Value	42,905,164	1.2	7.9	13.9	33.8	--	--	--	10.5	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			6.8	12.7	28.1	--	--	--	6.6	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			6.7	14.9	37.1	9.1	5.4	2.7	9.8	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			24	60	70	--	--	--	42	Jul-15

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Aberdeen Frontier Markets Equity	17,266,985	0.5	4.1	5.5	20.1	1.6	--	--	2.6	Jul-13
MSCI Frontier Markets			5.6	14.1	31.9	5.0	--	--	7.8	Jul-13
eV Emg Mkts Equity Net Median			6.7	14.9	37.1	9.1	5.4	2.7	7.7	Jul-13
eV Emg Mkts Equity Net Rank			95	99	99	99	--	--	99	Jul-13
Marketable Alternative Equity Composite	117,093,957	3.3	2.6	5.7	11.6	5.5	--	--	6.4	Oct-14
HFRI Equity Hedge (Total) Index			3.4	7.0	13.3	5.8	--	--	5.3	Oct-14
Marshall Wace	42,721,237	1.2	3.6	5.9	11.9	8.2	--	--	9.0	Apr-14
HFRI Equity Hedge (Total) Index			3.4	7.0	13.3	5.8	--	--	4.8	Apr-14
Horizon Portfolio I	28,718,046	0.8	2.1	3.8	6.7	3.1	--	--	5.4	Jul-13
HFRI Equity Hedge (Total) Index			3.4	7.0	13.3	5.8	--	--	6.2	Jul-13
Senator	25,063,867	0.7	2.5	6.4	14.1	4.5	--	--	7.6	Apr-13
HFRI Event-Driven (Total) Index			2.0	3.5	7.6	4.7	--	--	5.0	Apr-13
Sandler	20,590,807	0.6	2.2	7.4	15.3	9.3	--	--	8.5	May-13
HFRI Equity Hedge (Total) Index			3.4	7.0	13.3	5.8	--	--	5.9	May-13
Total Private Equity Composite	286,177,103	8.0	4.3	8.5	16.9	10.4	13.0	9.3	9.8	Oct-05
San Jose Custom Private Equity Benchmark			4.3	9.6	17.7	11.1	13.3	7.6	11.7	Oct-05
NT Russell 3000 Index Fund	113,944,300	3.2	6.4	11.3	21.3	11.2	--	--	11.8	Apr-14
Russell 3000			6.3	11.2	21.1	11.1	--	--	11.7	Apr-14
Total Private Equity ex Russell R3000	172,232,804	4.8	2.8	6.6	13.9	9.9	10.1	8.0	8.7	Oct-05
San Jose Custom Private Equity Benchmark			4.3	9.6	17.7	11.1	13.3	7.6	11.7	Oct-05
PE Strategic Partnership, LP	9,476,702	0.3	-5.6	--	--	--	--	--	-5.6	Aug-17
Cambridge Glob Priv Eq Qtr Lag			4.3	--	--	--	--	--	9.6	Aug-17

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
57 Stars	28,425,503	0.8	3.7	10.1	23.2	7.4	--	--	0.8	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Jan-14</i>
Warburg	17,699,912	0.5	5.9	9.6	17.1	12.6	--	--	11.4	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>May-13</i>
CCMP Capital Investors III	17,030,031	0.5	-4.6	-0.6	3.8	11.0	--	--	7.4	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Aug-14</i>
Francisco Partners IV	14,598,526	0.4	6.6	9.9	22.2	--	--	--	9.0	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>May-15</i>
Industry Ventures III	14,273,485	0.4	3.7	7.6	12.6	12.8	--	--	14.0	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Oct-14</i>
Harbourvest VIII	13,296,005	0.4	7.1	11.6	18.7	--	--	--	12.2	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	12.2	<i>Jul-15</i>
Pantheon Ventures	13,164,438	0.4	3.1	5.2	10.4	4.9	6.9	6.6	5.7	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Oct-05</i>
Crescent Mezzanine Partners VI, LP	10,462,369	0.3	2.0	4.1	8.4	8.3	--	--	6.2	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Feb-13</i>
TPG Opportunity III	7,806,500	0.2	1.9	4.2	9.5	8.4	--	--	0.5	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	<i>Mar-14</i>
Harbourvest IX	6,441,934	0.2	6.2	29.0	73.5	--	--	--	73.5	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	17.7	<i>Jan-17</i>

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Siguler Guff Dist Opp Fund III	6,145,345	0.2	2.7	4.2	12.5	7.6	8.0	--	9.1	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	Nov-08
Portfolio Advisors	5,449,008	0.2	2.9	5.1	8.0	4.6	8.4	6.7	6.6	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	Nov-05
TPG Opportunity II	3,960,907	0.1	1.6	2.1	5.2	11.5	15.8	--	15.0	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	Oct-12
TCW Mezz Fd V	2,272,251	0.1	4.2	8.4	9.2	10.0	10.7	--	9.6	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	Dec-08
Harbourvest VII	1,729,887	0.0	2.7	-1.4	4.0	9.3	12.7	10.2	10.0	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			4.3	9.6	17.7	--	--	--	--	Dec-05
Total Global Fixed Income Composite	568,153,689	15.8	1.1	2.8	7.3	4.0	3.4	6.0	6.1	Apr-08
<i>Fixed Income Blended Benchmark</i>			1.1	3.0	8.0	2.8	2.3	5.0	5.0	Apr-08
<i>BBgBarc US Aggregate TR</i>			0.4	1.2	3.5	2.2	2.1	4.0	3.9	Apr-08
<i>eV All US Fixed Inc Net Median</i>			0.4	1.4	3.9	2.6	2.4	4.2	4.2	Apr-08
<i>eV All US Fixed Inc Net Rank</i>			21	19	20	32	35	23	24	Apr-08
Total Global Core Composite	234,668,739	6.5	0.9	2.3	7.8	--	--	--	5.4	Oct-15
<i>BBgBarc Global Aggregate TR</i>			1.1	2.9	7.4	--	--	--	3.7	Oct-15
Voya	84,946,350	2.4	1.2	2.9	8.7	--	--	--	5.9	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			0.4	1.8	4.3	--	--	--	2.4	Jul-15
BlackRock Long Government	50,144,843	1.4	2.4	3.0	8.8	--	--	--	1.2	Jun-16
<i>BBgBarc US Govt Long TR</i>			2.3	2.9	8.5	--	--	--	1.0	Jun-16

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Franklin Templeton <i>BBgBarc Global Aggregate TR</i>	27,982,453	0.8	-1.2 1.1	0.8 2.9	5.4 7.4	3.0 2.0	-- --	-- --	2.3 1.7	Jan-14 Jan-14
BlackRock Global Agg ex US <i>BBgBarc Global Aggregate ex US TR</i>	27,103,260	0.8	1.1 1.6	-- --	-- --	-- --	-- --	-- --	1.5 1.4	Aug-17 Aug-17
Colchester <i>BBgBarc Global Aggregate TR</i>	24,931,385	0.7	-0.1 1.1	2.1 2.9	8.2 7.4	1.8 2.0	-- --	-- --	1.3 1.7	Jan-14 Jan-14
BlackRock US Debt Fund <i>BBgBarc US Aggregate TR</i>	19,560,449	0.5	0.4 0.4	-- --	-- --	-- --	-- --	-- --	0.9 0.8	Aug-17 Aug-17
Non-Investment Grade Credit Portfolio	164,238,638	4.6	1.5	2.2	4.4	--	--	--	4.9	Oct-15
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>			1.0	3.3	8.5	--	--	--	8.0	Oct-15
Symphony <i>BBgBarc US High Yield TR</i>	70,730,966	2.0	1.5 0.5	2.1 2.5	2.7 7.5	3.2 6.4	-- --	-- --	3.6 5.3	Feb-14 Feb-14
Beach Point <i>BBgBarc US High Yield TR</i>	67,452,862	1.9	2.0 0.5	2.9 2.5	5.6 7.5	5.3 6.4	-- --	-- --	4.4 5.9	Oct-13 Oct-13
Davidson Kempner <i>HFRI Event-Driven (Total) Index</i>	25,926,827	0.7	0.8 2.0	1.6 3.5	6.4 7.6	4.8 4.7	5.4 5.5	-- --	5.5 5.1	Feb-13 Feb-13
Claren Road <i>HFRI RV: Fixed Income-Corporate Index</i>	127,983	0.0								

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt Composite	169,246,312	4.7	1.0	3.9	9.5	4.0	0.4	--	0.4	Jan-13
San Jose Custom EMD Benchmark			1.0	4.1	12.7	4.9	1.0	--	1.0	Jan-13
eV All Emg Mkts Fixed Inc Net Median			0.9	4.2	12.5	5.7	2.6	6.3	2.6	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			47	62	85	72	67	--	67	Jan-13
BlueBay	104,839,562	2.9	1.2	5.5	13.5	3.1	--	--	1.8	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			1.0	4.1	12.7	4.9	--	--	3.5	Aug-13
eV All Emg Mkts Fixed Inc Net Median			0.9	4.2	12.5	5.7	2.6	6.3	4.8	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			36	8	39	78	--	--	73	Aug-13
Iguazu	64,406,750	1.8	0.6	1.4	3.7	6.2	--	--	6.8	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			1.0	4.1	12.7	4.9	--	--	4.6	Feb-14
eV All Emg Mkts Fixed Inc Net Median			0.9	4.2	12.5	5.7	2.6	6.3	5.4	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			66	99	99	45	--	--	22	Feb-14
Total Private Debt Composite	294,228,689	8.2	0.8	0.4	6.4	--	--	--	5.3	Oct-15
S&P Global Leveraged Loan + 2%			1.7	4.0	9.2	--	--	--	7.9	Oct-15
Russell Overlay Private Debt	76,348,165	2.1	--	--	--	--	--	--	1.8	Dec-17
S&P Global Leveraged Loan +2%			--	--	--	--	--	--	0.5	Dec-17
Marathon	4,104,131	0.1	5.5	7.2	12.5	8.8	8.2	--	8.6	Oct-12
BofA Merrill Euro High-Yield Const TR USD			2.3	8.0	21.5	5.2	4.4	--	5.9	Oct-12
ArrowMark Co-Investment	10,003,056	0.3	--	--	--	--	--	--	0.0	Dec-17
S&P Global Leveraged Loan +2%			--	--	--	--	--	--	0.5	Dec-17
GSO	12,012,748	0.3	0.7	0.3	5.1	-2.2	4.3	--	9.9	Dec-10
3-Month LIBOR + 5%			1.6	3.2	6.4	5.8	5.6	--	5.5	Dec-10

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Medley Capital	34,733,249	1.0	-2.2	-0.4	3.3	3.0	5.4	--	5.6	Mar-11
3-Month LIBOR + 5%			1.6	3.2	6.4	5.8	5.6	--	5.6	Mar-11
White Oak	17,184,688	0.5	-13.5	-29.0	-30.2	-13.7	-5.3	--	-3.1	Nov-10
3-Month LIBOR + 5%			1.6	3.2	6.4	5.8	5.6	--	5.5	Nov-10
Cross Ocean	30,112,832	0.8	3.8	7.4	23.5	11.0	--	--	9.9	Apr-14
3-Month LIBOR + 5%			1.6	3.2	6.4	5.8	--	--	5.7	Apr-14
Cross Ocean II	48,793,462	1.4	2.1	3.8	15.0	--	--	--	14.8	May-16
S&P Global Leveraged Loan + 2%			1.7	4.0	9.2	--	--	--	8.7	May-16
Park Square	44,260,556	1.2	1.0	2.4	5.3	6.5	--	--	6.1	Nov-14
3-Month LIBOR + 5%			1.6	3.2	6.4	5.8	--	--	5.8	Nov-14
Shoreline China Value III	16,675,803	0.5	3.7	6.3	12.2	--	--	--	11.5	Jul-15
3-Month LIBOR + 5%			1.6	3.2	6.4	--	--	--	5.9	Jul-15
Total Real Assets	617,408,985	17.2	3.2	6.3	7.6	--	--	--	4.3	Jul-15
Real Assets Benchmark			2.8	5.2	7.6	--	--	--	3.3	Jul-15
Total Real Estate Composite	252,451,070	7.0	3.0	6.1	11.3	10.1	10.2	6.2	8.4	Jun-95
San Jose Custom Total Real Estate BM			2.7	5.3	11.3	9.0	9.3	--	--	Jun-95
Russell Overlay Real Estate	54,149,105	1.5	2.9	6.0	12.3	5.7	6.7	--	6.7	Dec-12
50% MSCI ACWI & 50% Barclays Global			3.4	7.0	15.4	5.7	5.8	--	5.9	Dec-12

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Real Estate Ex Russell Real Estate	198,301,965	5.5	3.2	6.2	11.9	11.8	11.5	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			1.9	3.6	7.7	10.8	10.9	--	11.4	Dec-12
American Realty Core Realty Fund	126,200,450	3.5	1.6	3.4	6.7	9.9	10.0	--	10.1	Sep-11
<i>NCREIF ODCE Equal Weighted</i>			2.2	4.1	7.8	10.7	11.6	--	12.0	Sep-11
Brookfield	9,774,090	0.3	15.8	25.2	40.5	25.4	--	--	22.7	Sep-13
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	10.5	Sep-13
Brookfield II	12,822,698	0.4	2.9	5.4	13.2	--	--	--	8.3	Jun-16
<i>NCREIF Property Index</i>			1.8	3.5	7.0	--	--	--	8.0	Jun-16
BlackStone REDS II	3,530,195	0.1	2.5	4.4	9.5	10.3	--	--	11.1	Sep-13
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	10.5	Sep-13
DRA Growth & Income Fund IX	6,807,150	0.2	3.7	5.2	--	--	--	--	9.5	Feb-17
<i>NCREIF Property Index</i>			1.8	3.5	--	--	--	--	7.0	Feb-17
KSL Capital Partners IV	6,663,617	0.2	1.7	9.7	-3.8	--	--	--	-24.6	Apr-16
<i>NCREIF Property Index</i>			1.8	3.5	7.0	--	--	--	7.2	Apr-16
TA Realty	6,778,597	0.2	4.6	8.5	13.3	13.2	--	--	11.5	Mar-13
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	10.6	Mar-13
Tristan	6,680,416	0.2	6.2	13.1	71.2	23.1	--	--	11.8	Dec-13
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	10.4	Dec-13
Tristan IV	7,346,774	0.2	2.8	5.2	12.9	--	--	--	4.5	Dec-15
<i>NCREIF Property Index</i>			1.8	3.5	7.0	--	--	--	8.6	Dec-15

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Orion	3,073,224	0.1	7.5	13.6	25.7	2.1	--	--	-1.3	Apr-14
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	9.9	Apr-14
Och Ziff Real Estate	7,700,054	0.2	5.4	13.8	28.8	12.8	--	--	7.2	Oct-14
<i>NCREIF Property Index</i>			1.8	3.5	7.0	9.4	--	--	9.6	Oct-14
GEM Realty Fund VI	554,701	0.0	--	--	--	--	--	--	0.0	Nov-17
<i>NCREIF Property Index</i>			--	--	--	--	--	--	1.8	Nov-17
American Realty/Kennedy Combined	370,000	0.0								
Infrastructure	106,732,406	3.0	1.0	6.5	3.3	--	--	--	6.1	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.5	3.8	15.8	--	--	--	10.9	Jun-16
Rhumblin Brookfield Global Infrastructure	95,601,020	2.7	--	--	--	--	--	--	0.6	Nov-17
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			--	--	--	--	--	--	0.7	Nov-17
Brookfield III	6,655,143	0.2	2.8	3.2	2.9	--	--	--	8.4	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.5	3.8	15.8	--	--	--	10.9	Jun-16
Global Infrastructure Partners III	4,476,243	0.1	-11.8	-10.5	-0.2	--	--	--	-8.3	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.5	3.8	15.8	--	--	--	9.5	Sep-16
Commodities Composite	258,225,509	7.2	4.0	6.3	5.2	-3.0	-5.8	--	-6.3	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			4.7	7.3	1.7	-5.0	-8.5	--	-9.0	Apr-11
<i>Custom Commodity Risk Parity Index</i>			4.5	8.3	9.3	-2.2	-4.9	--	-5.3	Apr-11
Credit Suisse	196,811,494	5.5	4.4	7.4	9.0	-2.0	-4.8	--	-5.2	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			4.7	7.3	1.7	-5.0	-8.5	--	-9.0	Apr-11

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Pinnacle Natural Resources	61,414,015	1.7	2.7	3.3	-3.9	--	--	--	-2.0	Aug-15
Bloomberg Commodity Index TR USD			4.7	7.3	1.7	--	--	--	-1.1	Aug-15
Total Absolute Return Composite	247,079,201	6.9	0.4	2.4	2.5	1.7	2.3	--	2.3	Nov-12
San Jose Custom Absolute Return Benchmark			2.4	3.0	2.2	1.1	2.0	--	2.1	Nov-12
Absolute Return ex-Interim Benchmark			2.4	3.0	2.2	1.4	2.8	--	3.0	Nov-12
Macro Composite	123,734,781	3.4	-0.3	2.0	0.8	--	--	--	1.3	Jul-15
HFRI Macro (Total) Index			2.4	3.0	2.2	--	--	--	0.9	Jul-15
Brevan Howard Limited	8,243,218	0.2	-1.9	-0.4	-5.5	--	--	--	-2.1	Jul-15
HFRI Macro (Total) Index			2.4	3.0	2.2	--	--	--	0.9	Jul-15
Dymon Asia	25,971,676	0.7	-3.9	0.2	-7.8	--	--	--	1.6	Sep-15
HFRI Macro (Total) Index			2.4	3.0	2.2	--	--	--	1.3	Sep-15
Kepos	10,490,673	0.3	-6.2	-7.4	-13.7	-9.9	--	--	-3.5	Mar-13
HFRI Macro: Systematic Diversified Index			4.6	4.7	2.1	-0.6	--	--	1.5	Mar-13
Wadhwani	9,398,457	0.3	4.0	7.4	3.3	--	--	--	-0.5	Jan-16
BARCLAY HEDGE BTOP 50			3.9	4.4	-0.6	--	--	--	-2.5	Jan-16
Pharo Management	31,231,571	0.9	-1.3	0.9	14.0	--	--	--	11.6	Apr-16
HFRI Macro (Total) Index			2.4	3.0	2.2	--	--	--	1.0	Apr-16
AHL Partners	15,303,172	0.4	5.7	12.2	15.9	--	--	--	11.8	Jul-16
BARCLAY HEDGE BTOP 50			3.9	4.4	-0.6	--	--	--	-3.7	Jul-16

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Systematica	23,096,014	0.6	4.9	5.4	--	--	--	--	5.4	Jul-17
BARCLAY HEDGE BTOP 50			3.9	4.4	--	--	--	--	4.4	Jul-17
Relative Value Composite	123,344,420	3.4	1.1	2.8	4.7	--	--	--	2.7	Jul-15
HFRI Relative Value (Total) Index			1.1	2.4	5.2	--	--	--	3.9	Jul-15
DE Shaw	40,932,537	1.1	1.6	6.1	10.1	10.2	--	--	11.5	Apr-13
HFRI Fund Weighted Composite Index			2.6	4.9	8.6	4.2	--	--	4.4	Apr-13
Pine River	6,218,397	0.2	-1.6	0.5	0.8	-1.3	2.1	--	2.1	Jan-13
HFRI Relative Value (Total) Index			1.1	2.4	5.2	4.1	4.7	--	4.7	Jan-13
JD Capital	21,123,071	0.6	0.4	2.6	4.9	--	--	--	4.4	Oct-16
HFRI Relative Value (Total) Index			1.1	2.4	5.2	--	--	--	5.7	Oct-16
Pine River Volatility Arbitrage	24,646,000	0.7	1.8	0.3	--	--	--	--	-1.4	Mar-17
HFRI Relative Value (Total) Index			1.1	2.4	--	--	--	--	3.2	Mar-17
Hudson Bay	30,424,416	0.8	1.4	--	--	--	--	--	1.4	Aug-17
HFRI Relative Value (Total) Index			1.1	--	--	--	--	--	1.7	Aug-17
Total GTAA Composite	361,740,487	10.1	2.2	4.1	9.3	3.1	3.1	--	3.1	Jan-13
60% MSCI World & 40% Citigroup WGBI			3.7	7.5	16.2	6.4	7.0	--	7.0	Jan-13
GMO	108,402,506	3.0	2.7	5.0	13.0	3.8	--	--	4.3	Feb-13
CPI + 5% (Seasonally Adjusted)			1.9	4.2	7.2	6.7	--	--	6.5	Feb-13
60% MSCI World & 40% Citigroup WGBI			3.7	7.5	16.2	6.4	--	--	6.6	Feb-13
eV Global TAA Net Median			3.4	6.7	13.7	4.9	4.9	4.8	4.6	Feb-13
eV Global TAA Net Rank			67	69	57	61	--	--	57	Feb-13
PIMCO	127,415,610	3.5	2.1	5.3	12.0	4.0	--	--	0.7	Feb-13
CPI + 6.5% (Seasonally Adjusted)			2.2	5.0	8.7	8.2	--	--	8.0	Feb-13

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
60% MSCI World & 40% Citigroup WGBI			3.7	7.5	16.2	6.4	--	--	6.6	Feb-13
eV Global TAA Net Median			3.4	6.7	13.7	4.9	4.9	4.8	4.6	Feb-13
eV Global TAA Net Rank			78	66	61	59	--	--	96	Feb-13
Standard Life	125,922,372	3.5	1.9	2.3	3.8	1.5	--	--	2.9	Feb-13
91-Day T-Bills + 5%			1.5	3.0	6.0	5.4	--	--	5.3	Feb-13
60% MSCI World & 40% Citigroup WGBI			3.7	7.5	16.2	6.4	--	--	6.6	Feb-13
eV Global TAA Net Median			3.4	6.7	13.7	4.9	4.9	4.8	4.6	Feb-13
eV Global TAA Net Rank			81	89	96	86	--	--	77	Feb-13
Cash	64,582,599	1.8								
91 Day T-Bills										
Cash	56,084,694	1.6								
91 Day T-Bills										
Russell Overlay	8,399,329	0.2								

¹ Fiscal Year begins July 1.² Cash Composite includes the cash account, cash collateral in the Russell Investments Overlay program, and residuals from terminated manager assets.

Total Fund Aggregate

As of December 31, 2017

Cash Flow Summary

Quarter Ending December 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$26,420,120	\$1,016,841	-\$72,357	\$944,484	\$1,060,899	\$28,425,503
Aberdeen Frontier Markets Equity	\$21,474,754	\$0	-\$5,000,000	-\$5,000,000	\$792,231	\$17,266,985
AHL Partners	\$14,474,590	\$0	\$0	\$0	\$828,582	\$15,303,172
American Realty Core Realty Fund	\$124,310,905	\$1,413,600	-\$1,864,664	-\$451,064	\$2,340,608	\$126,200,450
American Realty/Kennedy Combined	\$370,000	\$0	\$0	\$0	\$0	\$370,000
ArrowMark Co-Investment	--	\$10,000,000	\$0	\$10,000,000	\$3,056	\$10,003,056
Artisan Global Opportunities	\$160,887,585	\$0	\$0	\$0	\$7,211,929	\$168,099,514
Artisan Global Value	\$141,914,654	\$12,337,238	-\$12,337,238	\$0	\$5,828,016	\$147,742,670
Beach Point	\$66,146,519	\$0	-\$301,603	-\$301,603	\$1,607,946	\$67,452,862
BlackRock Global Agg ex US	\$26,810,603	\$0	\$0	\$0	\$292,657	\$27,103,260
BlackRock Long Government	\$48,985,535	\$0	\$0	\$0	\$1,159,308	\$50,144,843
BlackRock US Debt Fund	\$19,481,111	\$0	\$0	\$0	\$79,338	\$19,560,449
BlackStone REDS II	\$5,170,898	\$121,167	-\$1,860,455	-\$1,739,288	\$98,584	\$3,530,195
BlueBay	\$103,645,361	\$0	\$0	\$0	\$1,194,201	\$104,839,562
Brevan Howard Limited	\$13,466,895	\$0	-\$5,085,974	-\$5,085,974	-\$137,703	\$8,243,218
Brookfield	\$12,074,987	\$85,974	-\$4,348,746	-\$4,262,772	\$1,961,875	\$9,774,090
Brookfield II	\$12,256,000	\$215,696	-\$176,714	\$38,982	\$527,716	\$12,822,698
Brookfield III	\$5,407,897	\$1,147,100	-\$153,397	\$993,702	\$253,544	\$6,655,143
Cash	\$79,164,782	\$303,979,999	-\$327,443,197	-\$23,463,199	\$383,111	\$56,084,694
CCMP Capital Investors III	\$19,096,807	\$0	-\$1,380,880	-\$1,380,880	-\$685,896	\$17,030,031
Claren Road	\$1,671,832	\$0	-\$1,447,434	-\$1,447,434	-\$96,415	\$127,983
Colchester	\$40,982,527	\$0	-\$16,037,526	-\$16,037,526	-\$13,616	\$24,931,385
Comgest Global Emerging Markets	\$43,798,665	\$45,230	-\$90,460	-\$45,230	\$2,793,915	\$46,547,350
Cove Street Small Cap Value	--	\$23,000,000	\$0	\$23,000,000	\$368,651	\$23,368,651
Credit Suisse	\$188,472,693	\$0	-\$188,916	-\$188,916	\$8,527,717	\$196,811,494
Crescent Mezzanine Partners VI, LP	\$10,970,784	\$0	-\$728,812	-\$728,812	\$220,397	\$10,462,369
Cross Ocean	\$29,026,758	\$0	-\$55,214	-\$55,214	\$1,141,288	\$30,112,832

Total Fund Aggregate

As of December 31, 2017

	Quarter Ending December 31, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean II	\$44,190,557	\$3,750,000	-\$188,516	\$3,561,484	\$1,041,421	\$48,793,462
Davidson Kempner	\$25,723,995	\$0	-\$162,227	-\$162,227	\$365,058	\$25,926,827
DE Shaw	\$41,274,667	\$0	-\$1,000,496	-\$1,000,496	\$658,367	\$40,932,537
Dimensional Fund Advisors EM Value	\$39,759,063	\$0	\$0	\$0	\$3,146,101	\$42,905,164
DRA Growth & Income Fund IX	\$5,467,855	\$0	\$1,097,827	\$1,097,827	\$241,468	\$6,807,150
Dymon Asia	\$27,034,802	\$0	\$0	\$0	-\$1,063,126	\$25,971,676
Francisco Partners IV	\$12,072,948	\$1,680,000	-\$23,453	\$1,656,547	\$869,032	\$14,598,526
Franklin Templeton	\$28,330,188	\$0	\$0	\$0	-\$347,735	\$27,982,453
GEM Realty Fund VI	--	\$750,000	-\$79,125	\$670,875	-\$116,174	\$554,701
Global Infrastructure Partners III	\$3,563,319	\$1,372,632	-\$126,874	\$1,245,758	-\$332,834	\$4,476,243
GMO	\$105,508,530	\$0	\$0	\$0	\$2,893,976	\$108,402,506
GQG Partners Global Emerging Markets	\$47,392,332	\$0	-\$61,879	-\$61,879	\$2,857,043	\$50,187,496
GSO	\$11,863,067	\$82,420	-\$10,713	\$71,707	\$77,974	\$12,012,748
Harbourvest IX	\$4,682,847	\$2,400,000	-\$1,041,468	\$1,358,532	\$400,555	\$6,441,934
Harbourvest VII	\$4,533,253	\$0	-\$2,877,376	-\$2,877,376	\$74,010	\$1,729,887
Harbourvest VIII	\$14,005,874	\$0	-\$1,737,938	-\$1,737,938	\$1,028,069	\$13,296,005
Horizon Portfolio I	\$28,123,359	\$0	\$0	\$0	\$594,687	\$28,718,046
Hudson Bay	\$29,998,920	\$0	\$0	\$0	\$425,496	\$30,424,416
Iguazu	\$63,994,450	\$0	\$0	\$0	\$412,300	\$64,406,750
Industry Ventures III	\$13,354,380	\$411,472	\$0	\$411,472	\$507,633	\$14,273,485
JD Capital	\$21,048,832	\$0	-\$80,319	-\$80,319	\$154,557	\$21,123,071
Kepos	\$16,375,391	\$0	-\$4,910,713	-\$4,910,713	-\$974,006	\$10,490,673
KSL Capital Partners IV	\$6,296,420	\$261,440	\$0	\$261,440	\$105,757	\$6,663,617
Liquidating - Russell MSCI EAFE + CAD	\$192,488	\$72	-\$199,389	-\$199,317	\$7,316	\$487
Liquidating - Russell MSCI EAFE + CAD Small Cap	\$615	\$0	\$0	\$0	\$0	\$615
Marathon	\$4,499,904	\$0	-\$629,677	-\$629,677	\$233,905	\$4,104,131
Marshall Wace	\$24,323,492	\$17,500,000	-\$126,851	\$17,373,149	\$1,024,597	\$42,721,237

Total Fund Aggregate

As of December 31, 2017

	Quarter Ending December 31, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Medley Capital	\$38,972,801	\$0	-\$3,549,436	-\$3,549,436	-\$690,116	\$34,733,249
Northern Trust Russell 2000 Value	--	\$22,000,000	\$0	\$22,000,000	\$157,796	\$22,157,796
NT Russell 1000 Index Fund	\$105,617,249	\$0	-\$8,000,000	-\$8,000,000	\$6,657,300	\$104,274,549
NT Russell 3000 Index Fund	\$118,414,532	\$0	-\$12,000,000	-\$12,000,000	\$7,529,767	\$113,944,300
NT Russell MSCI World ex US Index Fund	\$346,528,024	\$0	-\$19,000,000	-\$19,000,000	\$13,120,448	\$340,648,472
Oberweis International Opportunities	\$69,823,877	\$26,175,448	-\$26,175,449	-\$1	\$5,493,337	\$75,317,214
Och Ziff Real Estate	\$7,258,285	\$1,021,162	-\$958,356	\$62,806	\$378,963	\$7,700,054
Octagon CLO Debt Fund II	\$26,933,468	\$0	-\$28,167,060	-\$28,167,060	\$1,233,592	\$0
Orion	\$2,932,499	\$0	-\$79,744	-\$79,744	\$220,469	\$3,073,224
Pantheon Ventures	\$14,435,265	\$0	-\$1,727,774	-\$1,727,774	\$456,948	\$13,164,438
Park Square	\$43,628,500	\$940,140	-\$737,533	\$202,607	\$429,450	\$44,260,556
PE Strategic Partnership, LP	\$5,000,000	\$4,850,000	-\$123,462	\$4,726,538	-\$249,836	\$9,476,702
Pharo Management	\$35,997,518	\$0	-\$4,388,017	-\$4,388,017	-\$377,930	\$31,231,571
PIMCO	\$124,800,903	\$0	\$0	\$0	\$2,614,707	\$127,415,610
Pine River	\$17,238,176	\$0	-\$10,929,840	-\$10,929,840	-\$89,939	\$6,218,397
Pine River Volatility Arbitrage	\$24,202,075	\$0	-\$30,406	-\$30,406	\$474,331	\$24,646,000
Pinnacle Natural Resources	\$59,794,735	\$0	\$0	\$0	\$1,619,280	\$61,414,015
Portfolio Advisors	\$5,675,691	\$0	-\$390,766	-\$390,766	\$164,083	\$5,449,008
RBC Small Cap Core	\$43,032,907	\$0	-\$44,409,000	-\$44,409,000	\$1,382,781	\$6,689
Rhumblin Brookfield Global Infrastructure	--	\$147,155,343	-\$52,155,343	\$95,000,000	\$601,020	\$95,601,020
Russell Currency Hedging	\$618,096	\$153,320,565	-\$155,000,000	-\$1,679,435	-\$4,986	-\$1,066,325
Russell Overlay	\$23,511,565	\$81,202,125	-\$96,202,125	-\$15,000,000	-\$112,236	\$8,399,329
Russell Overlay Private Debt	--	\$112,478,675	-\$37,466,067	\$75,012,608	\$1,335,557	\$76,348,165
Russell Overlay Real Estate	\$52,605,959	\$17,106,502	-\$17,106,502	\$0	\$1,543,146	\$54,149,105
Sandler	\$20,146,872	\$0	\$0	\$0	\$443,934	\$20,590,807
Senator	\$24,442,224	\$0	\$0	\$0	\$621,643	\$25,063,867
Shoreline China Value III	\$17,870,419	\$0	-\$1,873,754	-\$1,873,754	\$679,138	\$16,675,803

Total Fund Aggregate

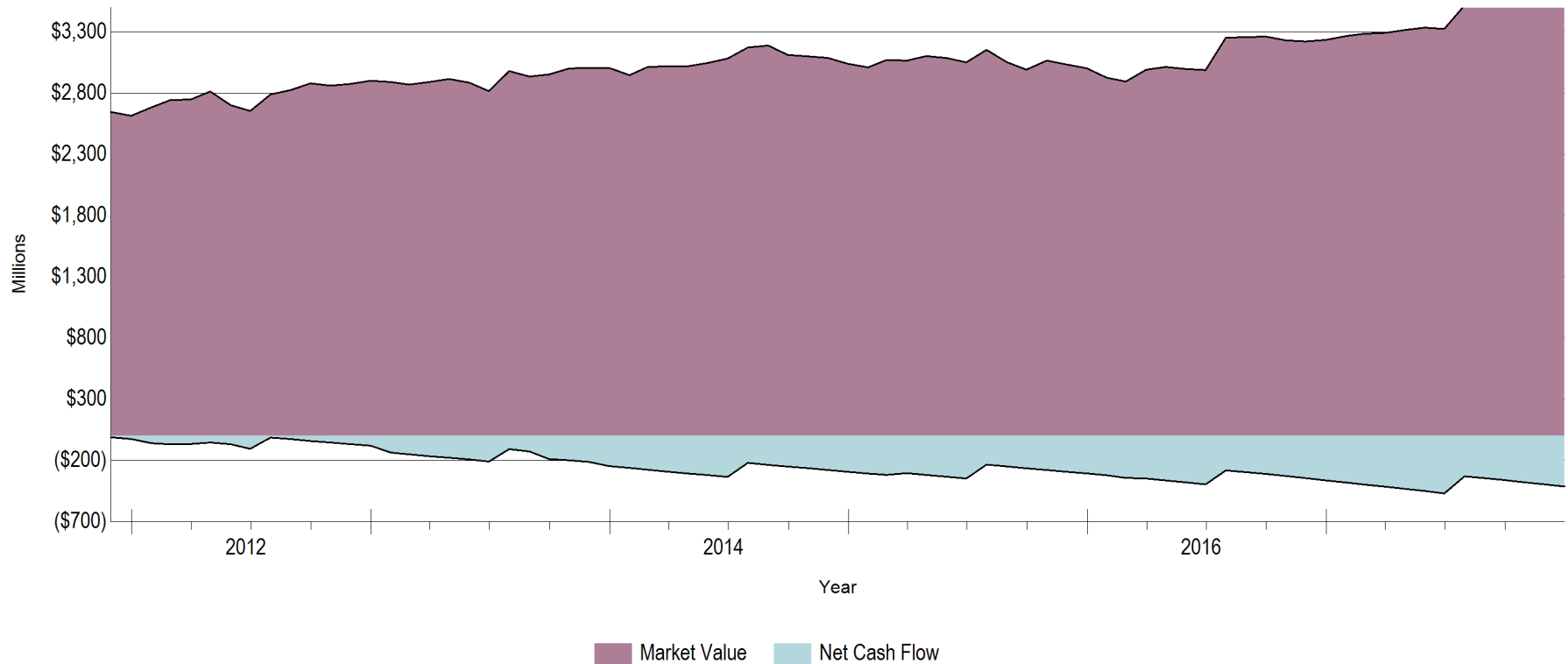
As of December 31, 2017

	Quarter Ending December 31, 2017					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Siguler Guff Dist Opp Fund III	\$7,087,534	\$0	-\$1,110,565	-\$1,110,565	\$168,375	\$6,145,345
Standard Life	\$123,564,720	\$0	-\$240,696	-\$240,696	\$2,598,349	\$125,922,372
Symphony	\$69,681,830	\$0	-\$176,200	-\$176,200	\$1,225,336	\$70,730,966
Systematica	\$22,006,838	\$0	\$0	\$0	\$1,089,176	\$23,096,014
TA Realty	\$7,430,697	\$0	-\$991,121	-\$991,121	\$339,021	\$6,778,597
TCW Mezz Fd V	\$2,544,600	\$0	-\$493,979	-\$493,979	\$221,630	\$2,272,251
Terminated Manager Assets	\$102,716	\$11,171	-\$22,847	-\$11,676	\$7,536	\$98,576
TPG Opportunity II	\$3,900,382	\$0	-\$626	-\$626	\$61,151	\$3,960,907
TPG Opportunity III	\$7,049,102	\$615,910	-\$1,233	\$614,677	\$142,720	\$7,806,500
Transition Account	--	--	--	--	--	--
Tristan	\$6,210,480	\$86,932	-\$26,015	\$60,917	\$409,019	\$6,680,416
Tristan IV	\$7,143,451	\$0	-\$658	-\$658	\$203,981	\$7,346,774
Voya	\$83,911,616	\$576,676	-\$576,676	\$0	\$1,034,734	\$84,946,350
Wadhwani	\$19,041,200	\$0	-\$10,000,000	-\$10,000,000	\$357,257	\$9,398,457
Warburg	\$19,384,019	\$740,000	-\$3,444,600	-\$2,704,600	\$1,020,493	\$17,699,912
Wellington	\$73,255,925	\$0	-\$73,930,237	-\$73,930,237	\$674,312	\$0
White Oak	\$20,454,196	\$80,079	-\$638,451	-\$558,372	-\$2,711,136	\$17,184,688
Total	\$3,542,345,756	\$949,931,608	-\$1,002,857,313	-\$52,925,705	\$104,501,985	\$3,593,922,037

Total Fund Asset Growth Summary

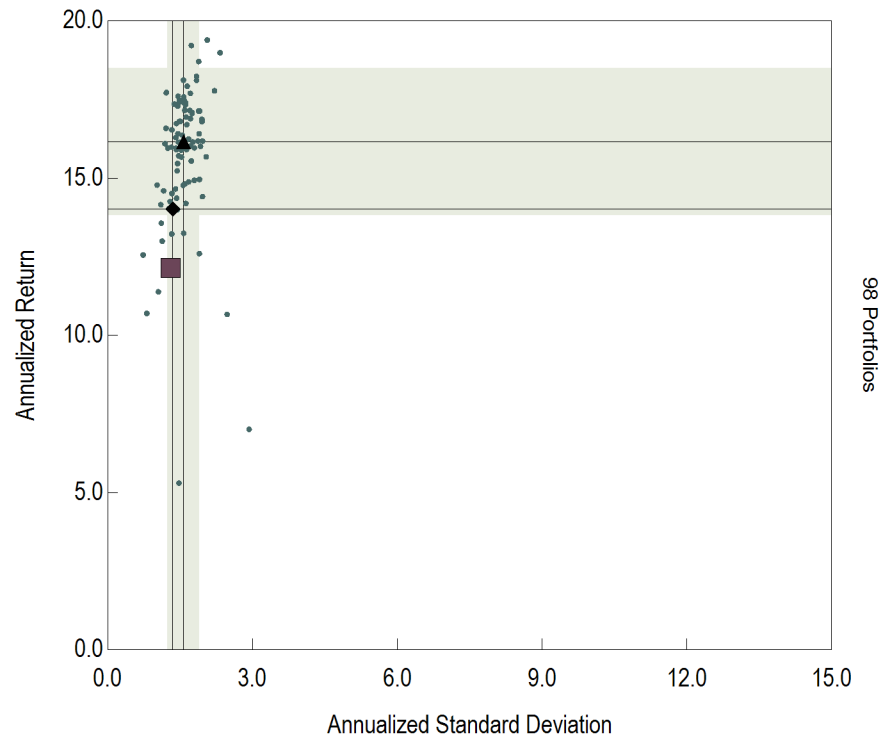
As of December 31, 2017

Market Value History
6 Years 2 Months Ending December 31, 2017



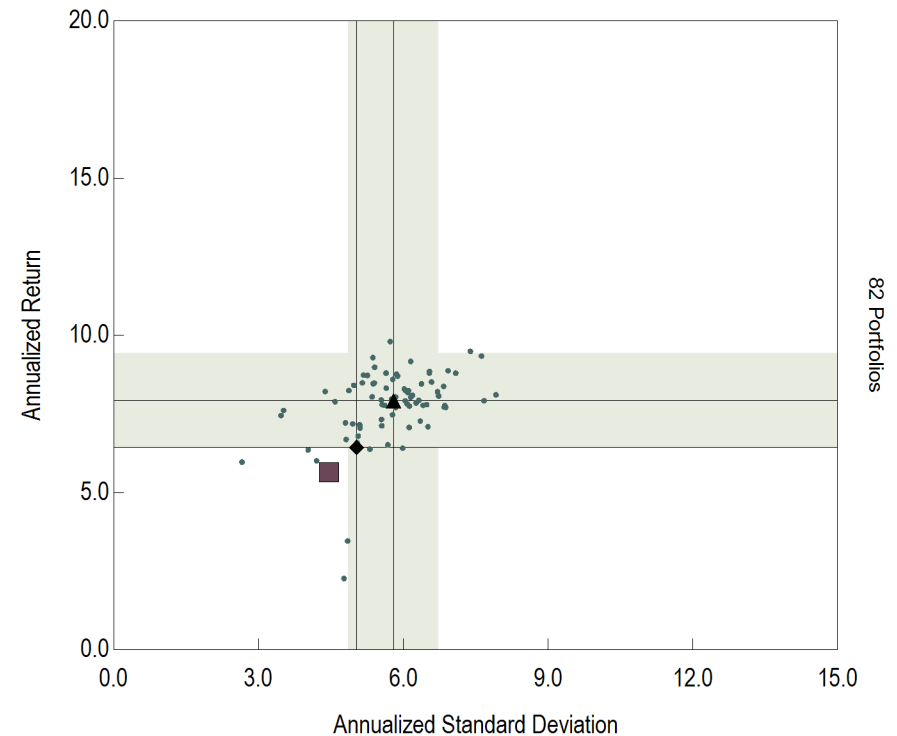
	Fourth Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,542,345,756	\$3,235,567,346	\$3,040,066,138	\$2,901,575,300
Net Cash Flow	-\$52,938,313	-\$50,015,767	-\$120,416,981	-\$333,958,056
Net Investment Change	\$104,514,593	\$408,370,458	\$674,272,880	\$1,026,304,792
Ending Market Value	\$3,593,922,037	\$3,593,922,037	\$3,593,922,037	\$3,593,922,037

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



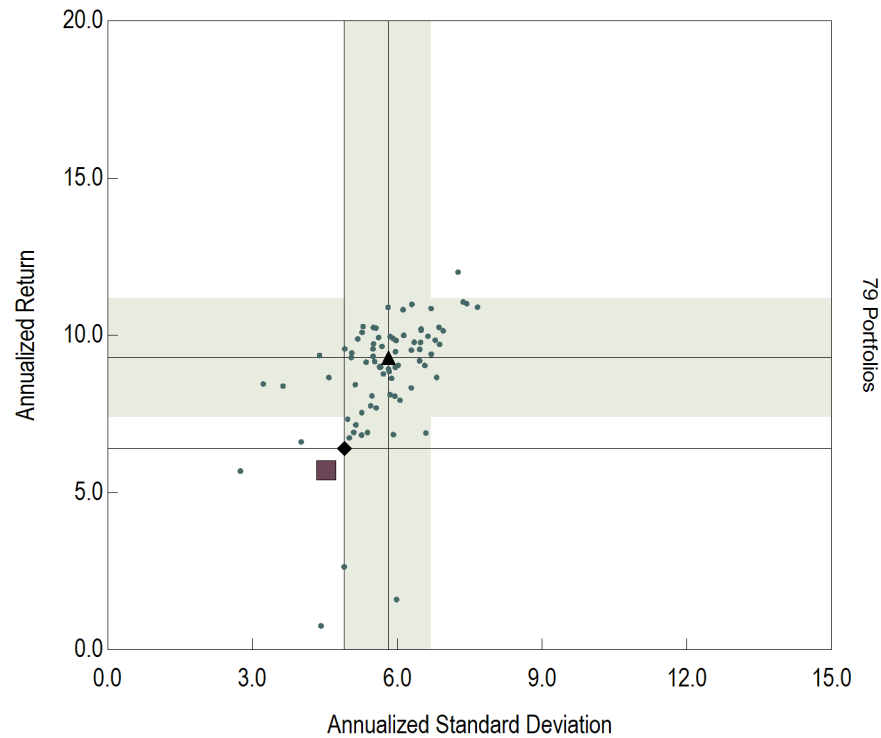
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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



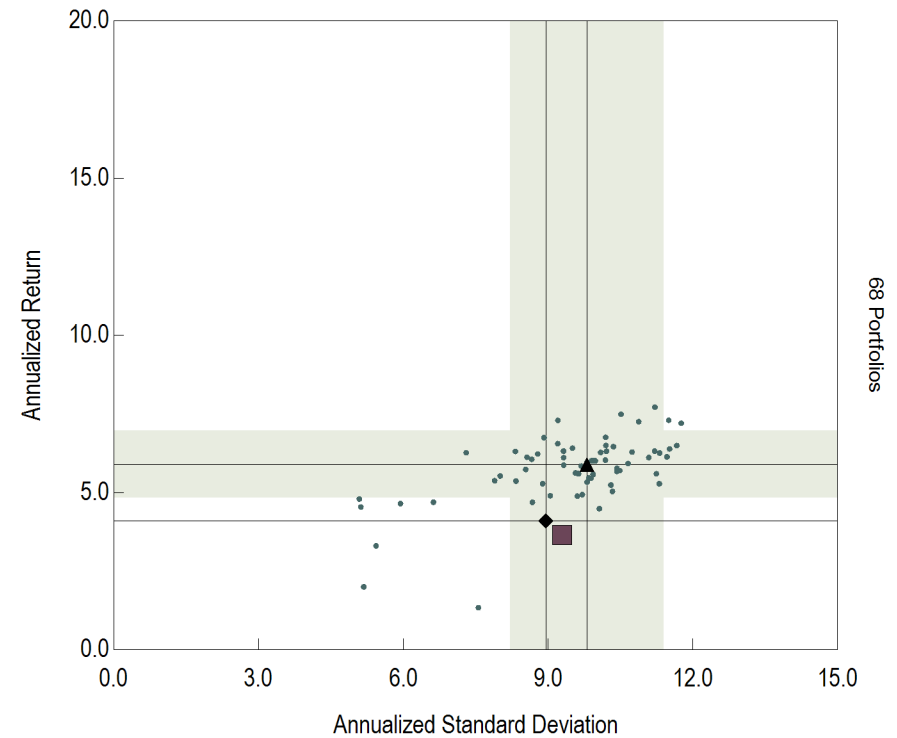
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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



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

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

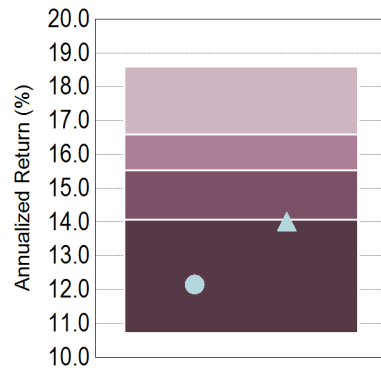


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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

As of December 31, 2017

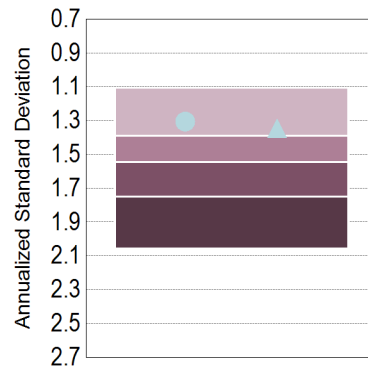
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	12.1
Rank	94
▲ Policy Benchmark	
Value	14.0
Rank	77

Universe	
5th %tile	18.6
25th %tile	16.6
Median	15.6
75th %tile	14.1
95th %tile	10.7

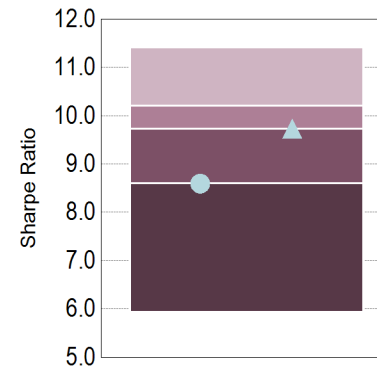
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	1.3
Rank	13
▲ Policy Benchmark	
Value	1.3
Rank	22

Universe	
5th %tile	1.1
25th %tile	1.4
Median	1.5
75th %tile	1.7
95th %tile	2.1

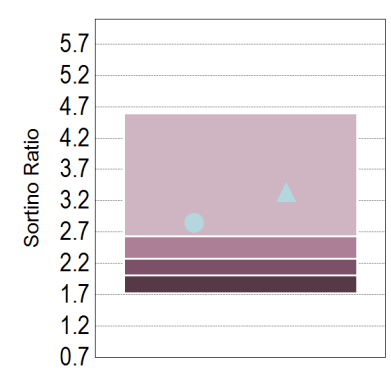
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	8.6
Rank	76
▲ Policy Benchmark	
Value	9.7
Rank	51

Universe	
5th %tile	11.4
25th %tile	10.2
Median	9.7
75th %tile	8.6
95th %tile	5.9

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



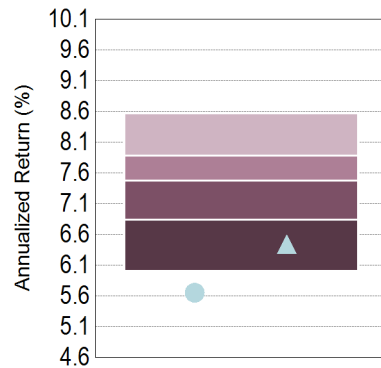
● Total Fund	
Value	2.8
Rank	18
▲ Policy Benchmark	
Value	3.3
Rank	13

Universe	
5th %tile	4.6
25th %tile	2.6
Median	2.3
75th %tile	2.0
95th %tile	1.7

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

As of December 31, 2017

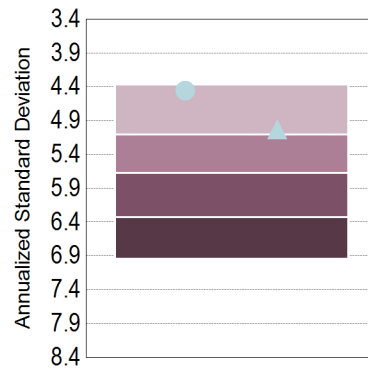
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	5.6
Rank	96
▲ Policy Benchmark	
Value	6.4
Rank	89

Universe	
5th %tile	8.6
25th %tile	7.9
Median	7.5
75th %tile	6.8
95th %tile	6.0

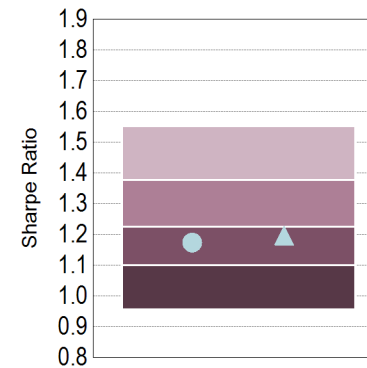
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.5
Rank	6
▲ Policy Benchmark	
Value	5.0
Rank	22

Universe	
5th %tile	4.4
25th %tile	5.1
Median	5.7
75th %tile	6.3
95th %tile	6.9

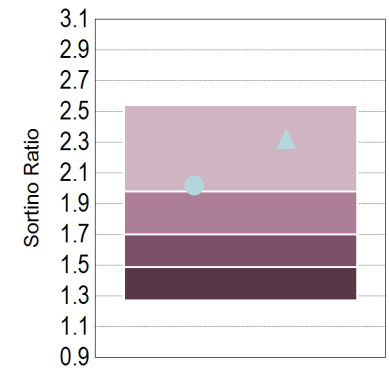
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	1.2
Rank	57
▲ Policy Benchmark	
Value	1.2
Rank	55

Universe	
5th %tile	1.6
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	1.0

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



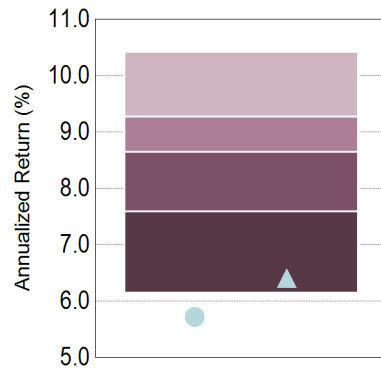
● Total Fund	
Value	2.0
Rank	21
▲ Policy Benchmark	
Value	2.3
Rank	9

Universe	
5th %tile	2.5
25th %tile	2.0
Median	1.7
75th %tile	1.5
95th %tile	1.3

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

As of December 31, 2017

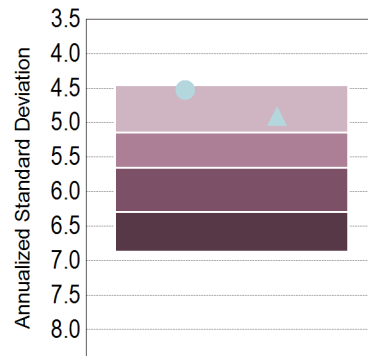
Annualized Return (%) vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	5.7
Rank	96
▲ Policy Benchmark	
Value	6.4
Rank	94

Universe	
5th %tile	10.4
25th %tile	9.3
Median	8.7
75th %tile	7.6
95th %tile	6.2

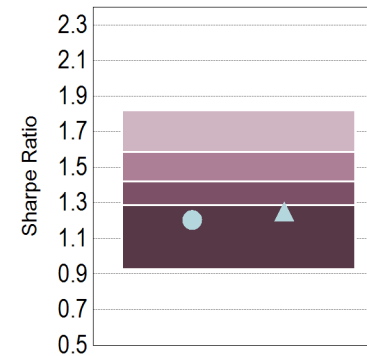
Annualized Standard Deviation vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.5
Rank	7
▲ Policy Benchmark	
Value	4.9
Rank	12

Universe	
5th %tile	4.5
25th %tile	5.1
Median	5.6
75th %tile	6.3
95th %tile	6.9

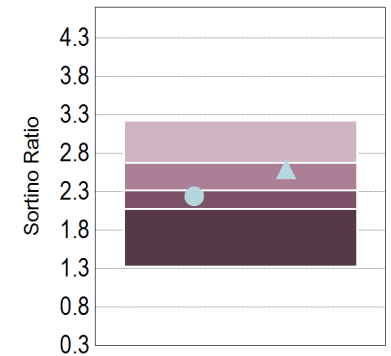
Sharpe Ratio vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	1.2
Rank	84
▲ Policy Benchmark	
Value	1.3
Rank	80

Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.4
75th %tile	1.3
95th %tile	0.9

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



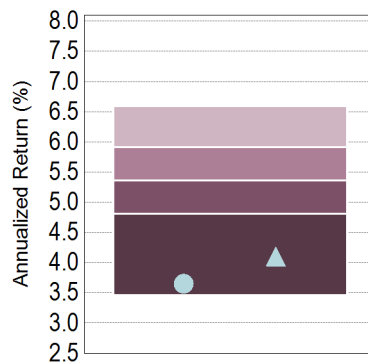
● Total Fund	
Value	2.2
Rank	57
▲ Policy Benchmark	
Value	2.6
Rank	29

Universe	
5th %tile	3.2
25th %tile	2.7
Median	2.3
75th %tile	2.1
95th %tile	1.3

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

As of December 31, 2017

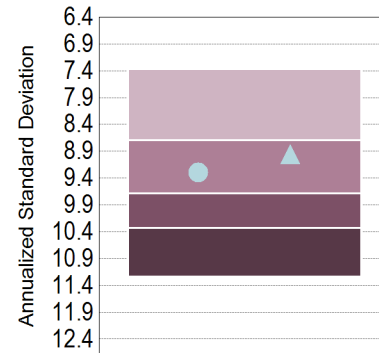
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	3.7
Rank	95
▲ Policy Benchmark	
Value	4.1
Rank	93

Universe	
5th %tile	6.6
25th %tile	5.9
Median	5.4
75th %tile	4.8
95th %tile	3.5

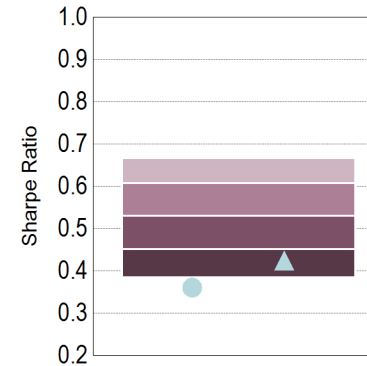
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	9.3
Rank	37
▲ Policy Benchmark	
Value	9.0
Rank	32

Universe	
5th %tile	7.4
25th %tile	8.7
Median	9.7
75th %tile	10.3
95th %tile	11.2

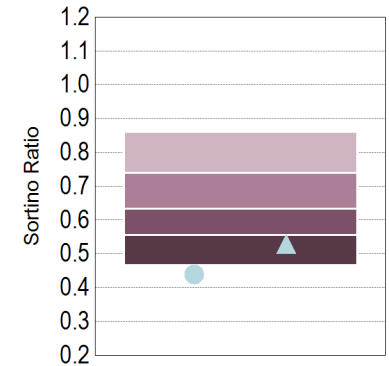
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.4
Rank	97
▲ Policy Benchmark	
Value	0.4
Rank	87

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

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



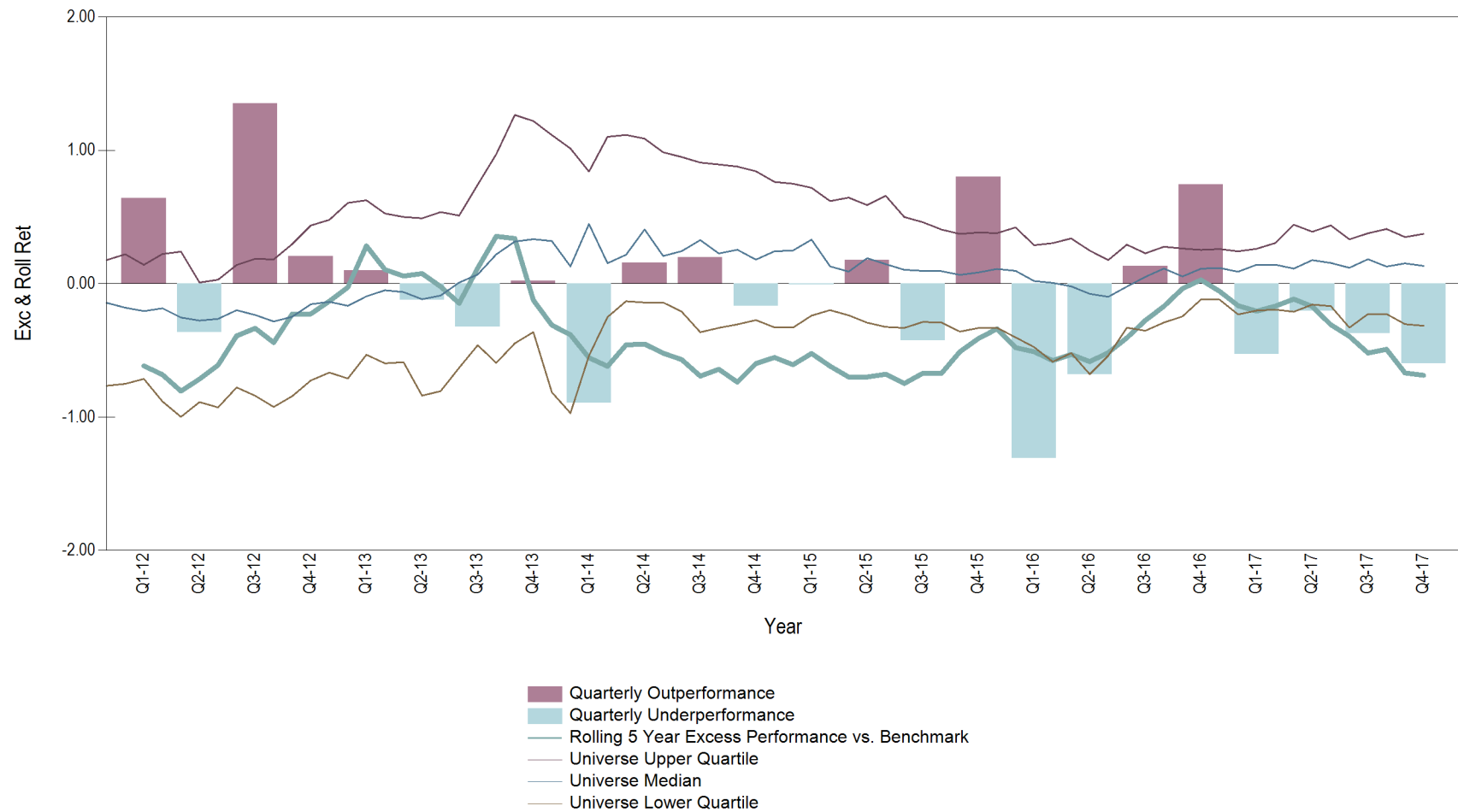
● Total Fund	
Value	0.4
Rank	98
▲ Policy Benchmark	
Value	0.5
Rank	80

Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.6
95th %tile	0.5

Total Fund Rolling Excess Returns

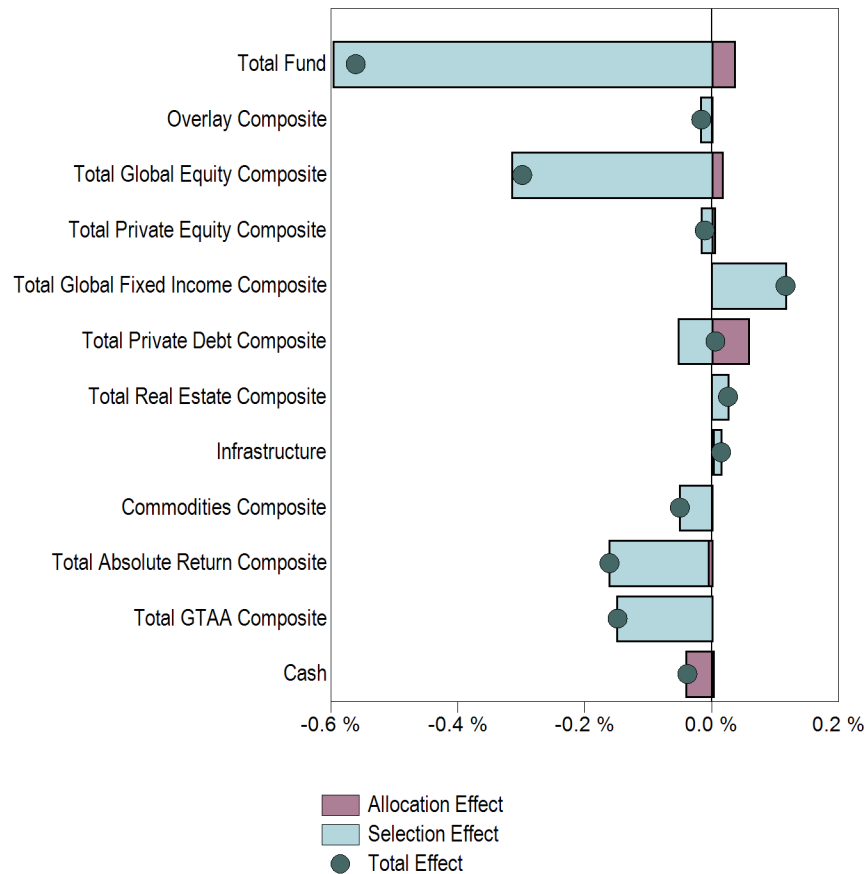
As of December 31, 2017

Rolling Annualized Excess Performance



As of December 31, 2017

Attribution Effects
3 Months Ending December 31, 2017



Attribution Summary
3 Months Ending December 31, 2017

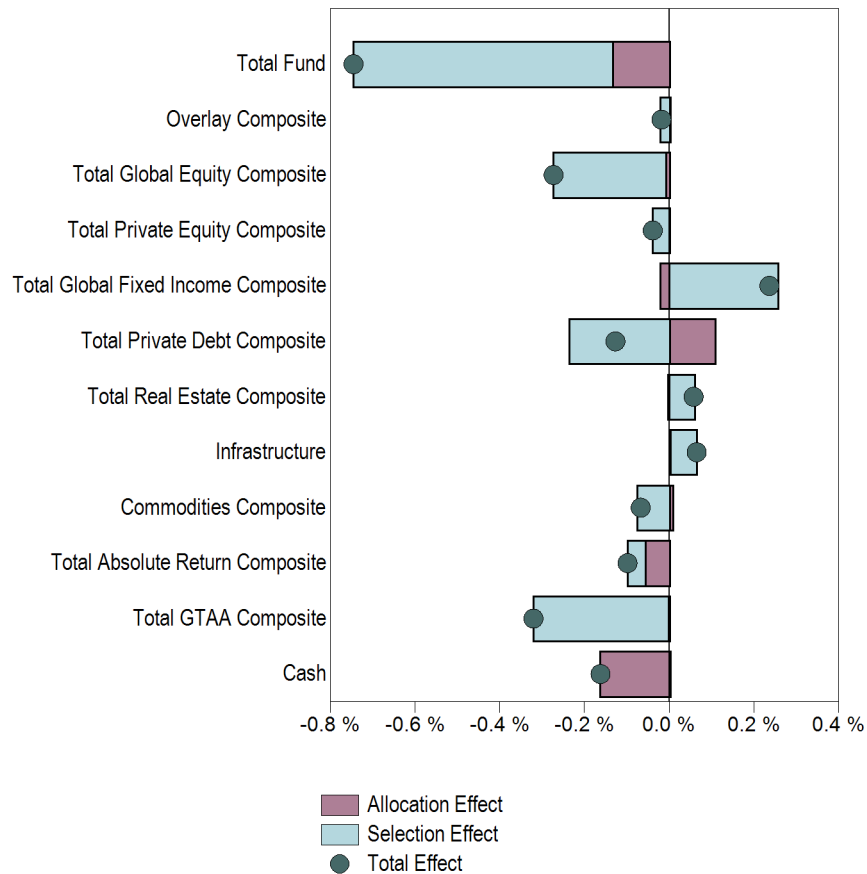
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	1.1%	3.5%	-2.4%	0.0%	0.0%	0.0%
Total Global Equity Composite	4.7%	5.7%	-1.0%	-0.3%	0.0%	-0.3%
Total Private Equity Composite	4.3%	4.4%	-0.1%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	1.1%	0.4%	0.7%	0.1%	0.0%	0.1%
Total Private Debt Composite	0.8%	1.7%	-0.9%	-0.1%	0.1%	0.0%
Total Real Estate Composite	3.0%	2.7%	0.4%	0.0%	0.0%	0.0%
Infrastructure	1.0%	0.5%	0.5%	0.0%	0.0%	0.0%
Commodities Composite	4.0%	4.7%	-0.7%	0.0%	0.0%	-0.1%
Total Absolute Return Composite	0.4%	2.4%	-2.1%	-0.2%	0.0%	-0.2%
Total GTAA Composite	2.2%	3.7%	-1.5%	-0.1%	0.0%	-0.1%
Cash	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Total	2.9%	3.4%	-0.6%	-0.6%	0.0%	-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.

As of December 31, 2017

Attribution Effects
FYTD Ending December 31, 2017



Attribution Summary
FYTD Ending December 31, 2017

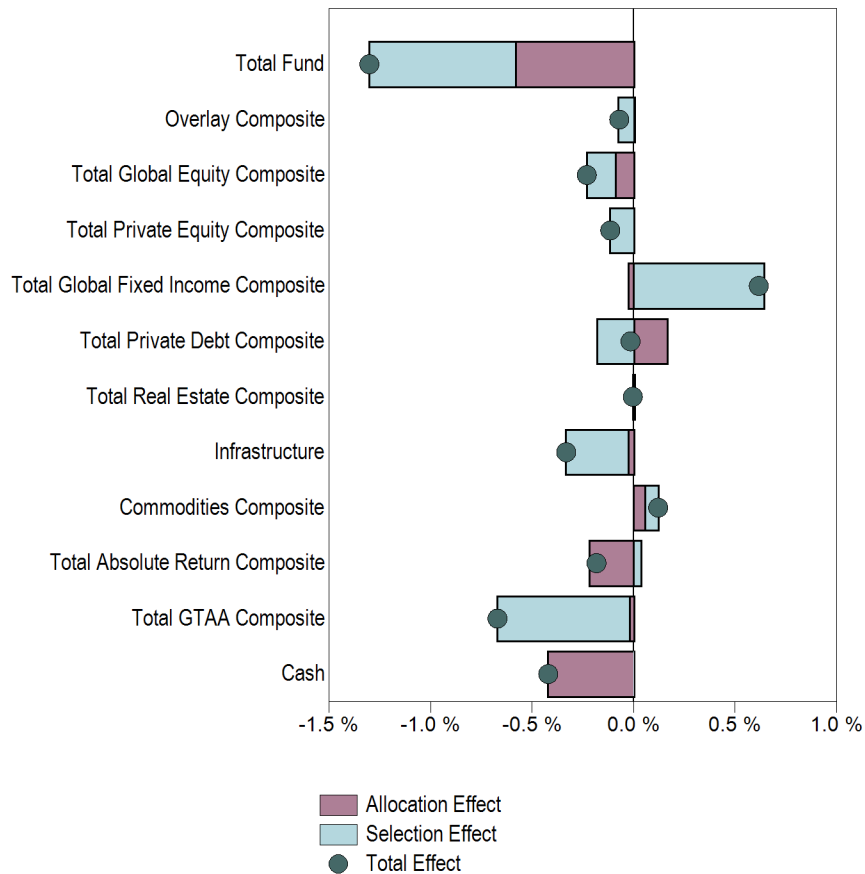
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	4.3%	7.0%	-2.7%	0.0%	0.0%	0.0%
Total Global Equity Composite	10.5%	11.3%	-0.8%	-0.3%	0.0%	-0.3%
Total Private Equity Composite	8.5%	8.9%	-0.4%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	2.8%	1.2%	1.5%	0.3%	0.0%	0.2%
Total Private Debt Composite	0.4%	4.0%	-3.5%	-0.2%	0.1%	-0.1%
Total Real Estate Composite	6.1%	5.3%	0.8%	0.1%	0.0%	0.1%
Infrastructure	6.5%	3.8%	2.7%	0.1%	0.0%	0.1%
Commodities Composite	6.3%	7.3%	-1.0%	-0.1%	0.0%	-0.1%
Total Absolute Return Composite	2.4%	3.0%	-0.6%	0.0%	-0.1%	-0.1%
Total GTAA Composite	4.1%	7.5%	-3.3%	-0.3%	0.0%	-0.3%
Cash	0.6%	0.6%	0.0%	0.0%	-0.2%	-0.2%
Total	6.0%	6.8%	-0.7%	-0.6%	-0.1%	-0.7%

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 December 31, 2017

Attribution Effects
1 Year Ending December 31, 2017



Attribution Summary
1 Year Ending December 31, 2017

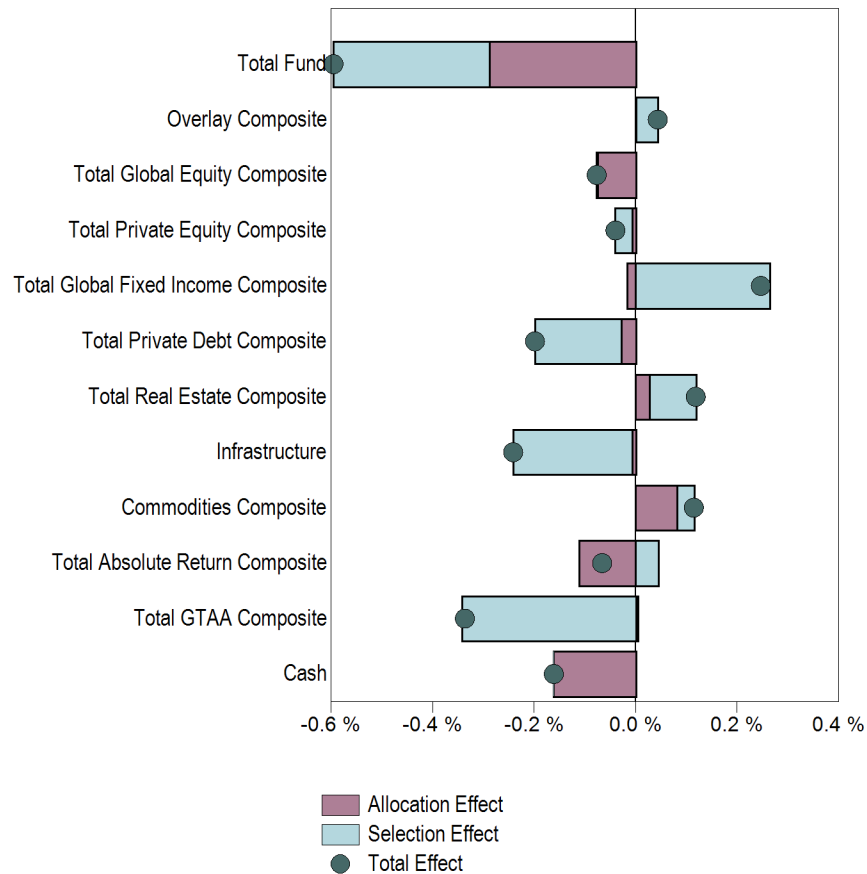
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	7.4%	14.0%	-6.6%	-0.1%	0.0%	-0.1%
Total Global Equity Composite	23.5%	23.9%	-0.5%	-0.1%	-0.1%	-0.2%
Total Private Equity Composite	16.9%	18.2%	-1.3%	-0.1%	0.0%	-0.1%
Total Global Fixed Income Composite	7.3%	3.5%	3.7%	0.6%	0.0%	0.6%
Total Private Debt Composite	6.4%	9.2%	-2.9%	-0.2%	0.2%	0.0%
Total Real Estate Composite	11.3%	11.3%	0.0%	0.0%	0.0%	0.0%
Infrastructure	3.3%	15.5%	-12.2%	-0.3%	0.0%	-0.3%
Commodities Composite	5.2%	4.0%	1.1%	0.1%	0.1%	0.1%
Total Absolute Return Composite	2.5%	2.2%	0.3%	0.0%	-0.2%	-0.2%
Total GTAA Composite	9.3%	16.2%	-7.0%	-0.6%	0.0%	-0.7%
Cash	0.9%	0.9%	0.0%	0.0%	-0.4%	-0.4%
Total	12.2%	13.5%	-1.3%	-0.7%	-0.6%	-1.3%

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 December 31, 2017

Attribution Effects
3 Years Ending December 31, 2017



Attribution Summary
3 Years Ending December 31, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	7.1%	6.4%	0.7%	0.0%	0.0%	0.0%
Total Global Equity Composite	9.6%	9.5%	0.1%	0.0%	-0.1%	-0.1%
Total Private Equity Composite	10.4%	10.9%	-0.5%	0.0%	0.0%	0.0%
Total Global Fixed Income Composite	4.0%	2.2%	1.7%	0.3%	0.0%	0.2%
Total Private Debt Composite	3.9%	6.5%	-2.6%	-0.2%	0.0%	-0.2%
Total Real Estate Composite	10.1%	9.0%	1.1%	0.1%	0.0%	0.1%
Infrastructure	-0.3%	9.4%	-9.7%	-0.2%	0.0%	-0.2%
Commodities Composite	-3.0%	-3.8%	0.8%	0.0%	0.1%	0.1%
Total Absolute Return Composite	1.7%	1.1%	0.6%	0.0%	-0.1%	-0.1%
Total GTAA Composite	3.1%	6.4%	-3.3%	-0.3%	0.0%	-0.3%
Cash	0.4%	0.4%	0.0%	0.0%	-0.2%	-0.2%
Total	5.7%	6.3%	-0.6%	-0.3%	-0.3%	-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 December 31, 2017

Statistics Summary
3 Years Ending December 31, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	32.13%	9.61%	40	9.42%	18	1.08%	36	1.72%	0.05	38	0.89	0.98
San Jose Custom Total Equity Benchmark	--	9.52%	42	10.48%	42	0.00%	52	0.00%	--	--	1.00	0.87
Global Equity Composite	8.76%	12.19%	15	10.69%	48	2.87%	18	3.05%	0.88	9	0.98	1.10
MSCI ACWI IMI Net USD	--	9.52%	42	10.48%	42	0.00%	52	0.00%	--	--	1.00	0.87
U.S. Equity Composite	4.17%	10.95%	33	10.78%	36	-0.58%	41	1.91%	-0.09	37	1.04	0.98
Russell 3000	--	11.12%	30	10.23%	23	0.00%	32	0.00%	--	--	1.00	1.05
International Equity Composite	11.57%	9.08%	47	11.02%	31	2.25%	46	1.79%	0.96	24	0.92	0.79
San Jose Custom MSCI World ex US Benchmark	--	7.36%	79	11.82%	66	0.00%	86	0.00%	--	--	1.00	0.59
Emerging Markets Equity Composite	4.37%	8.63%	61	11.53%	4	2.08%	31	5.73%	-0.08	59	0.71	0.71
MSCI Emerging Markets	--	9.10%	52	15.57%	80	0.00%	65	0.00%	--	--	1.00	0.56
Marketable Alternative Equity Composite	3.26%	5.46%	--	3.72%	--	3.38%	--	5.10%	-0.06	--	0.31	1.35
HFRI Equity Hedge (Total) Index	--	5.78%	--	5.64%	--	0.00%	--	0.00%	--	--	1.00	0.95
Total Private Equity Composite	7.96%	10.39%	--	4.22%	--	9.65%	--	7.31%	-0.09	--	0.03	2.37
San Jose Custom Private Equity Benchmark	--	11.07%	--	6.16%	--	0.00%	--	0.00%	--	--	1.00	1.73
Total Private Equity ex Russell R3000	4.79%	9.88%	--	3.07%	--	7.72%	--	5.90%	-0.20	--	0.16	3.09
San Jose Custom Private Equity Benchmark	--	11.07%	--	6.16%	--	0.00%	--	0.00%	--	--	1.00	1.73

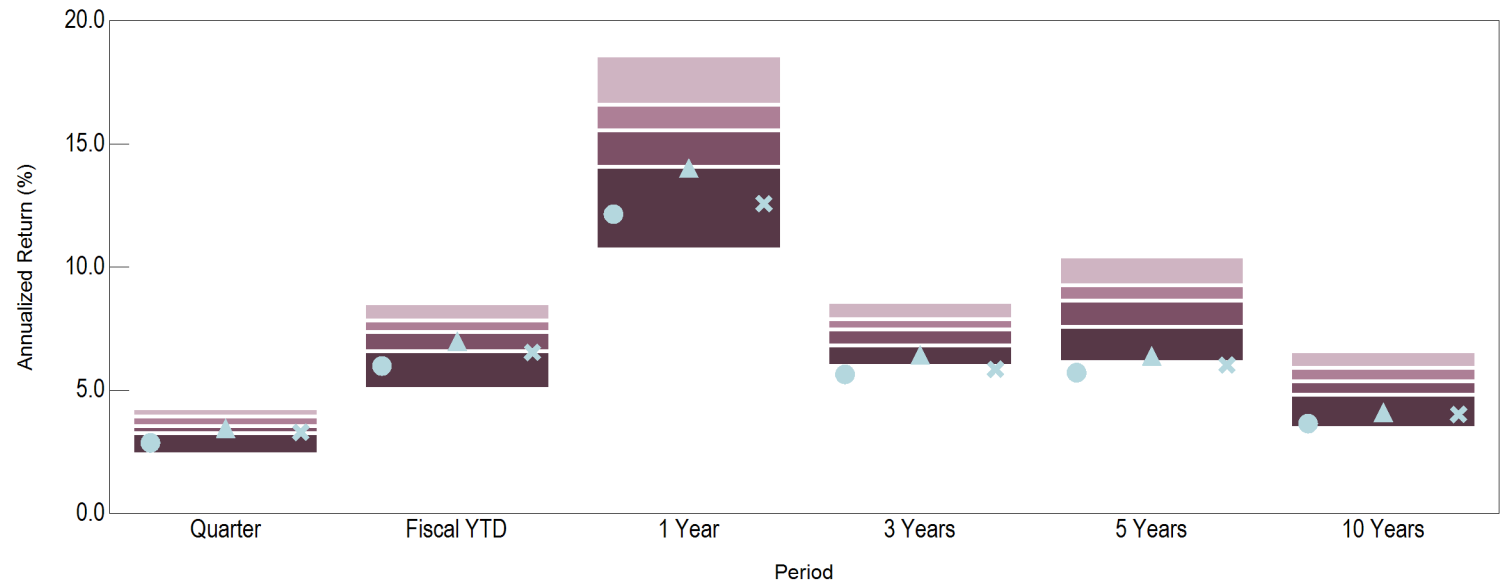
Total Fund Risk Statistics (Net of Fees)

As of December 31, 2017

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Fixed Income Composite	15.81%	3.96%	32	3.29%	68	2.25%	31	2.89%	0.42	21	0.55	1.08
Fixed Income Blended Benchmark	--	2.76%	48	4.78%	84	0.00%	95	0.00%	--	--	1.00	0.49
Emerging Market Debt Composite	4.71%	3.99%	72	5.92%	36	0.28%	63	2.62%	-0.35	75	0.74	0.60
San Jose Custom EMD Benchmark	--	4.90%	64	7.74%	62	0.00%	64	0.00%	--	--	1.00	0.58
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	2.02%	--	4.89%	--	0.00%	--	0.00%	--	--	1.00	0.33
Total Real Estate Composite	7.02%	10.13%	--	3.87%	--	4.27%	--	3.36%	0.34	--	0.63	2.51
San Jose Custom Total Real Estate BM	--	8.99%	--	3.71%	--	0.00%	--	0.00%	--	--	1.00	2.31
Total Real Estate Ex Russell Real Estate	5.52%	11.77%	--	4.73%	--	5.17%	--	4.30%	0.22	--	0.59	2.40
San Jose Custom Real Estate Benchmark	--	10.84%	--	4.60%	--	0.00%	--	0.00%	--	--	1.00	2.27
Commodities Composite	7.19%	-3.02%	--	8.19%	--	-0.33%	--	6.74%	0.30	--	0.57	-0.42
Bloomberg Commodity Index TR USD	--	-5.03%	--	12.48%	--	0.00%	--	0.00%	--	--	1.00	-0.44
Total Absolute Return Composite	6.87%	1.69%	--	2.12%	--	1.01%	--	2.75%	0.20	--	0.35	0.60
San Jose Custom Absolute Return Benchmark	--	1.13%	--	3.25%	--	0.00%	--	0.00%	--	--	1.00	0.22
Total GTAA Composite	10.07%	3.11%	--	4.65%	--	-0.80%	--	3.72%	-0.88	--	0.59	0.58
60% MSCI World & 40% Citigroup WGBI	--	6.36%	--	6.73%	--	0.00%	--	0.00%	--	--	1.00	0.88
Cash	1.80%	0.41%	--	0.16%	--	-0.02%	--	0.09%	-0.18	--	1.15	-0.10
91 Day T-Bills	--	0.42%	--	0.12%	--	0.00%	--	0.00%	--	--	1.00	0.00

As of December 31, 2017

InvestorForce Public DB > \$1B Net Return Comparison
Ending December 31, 2017

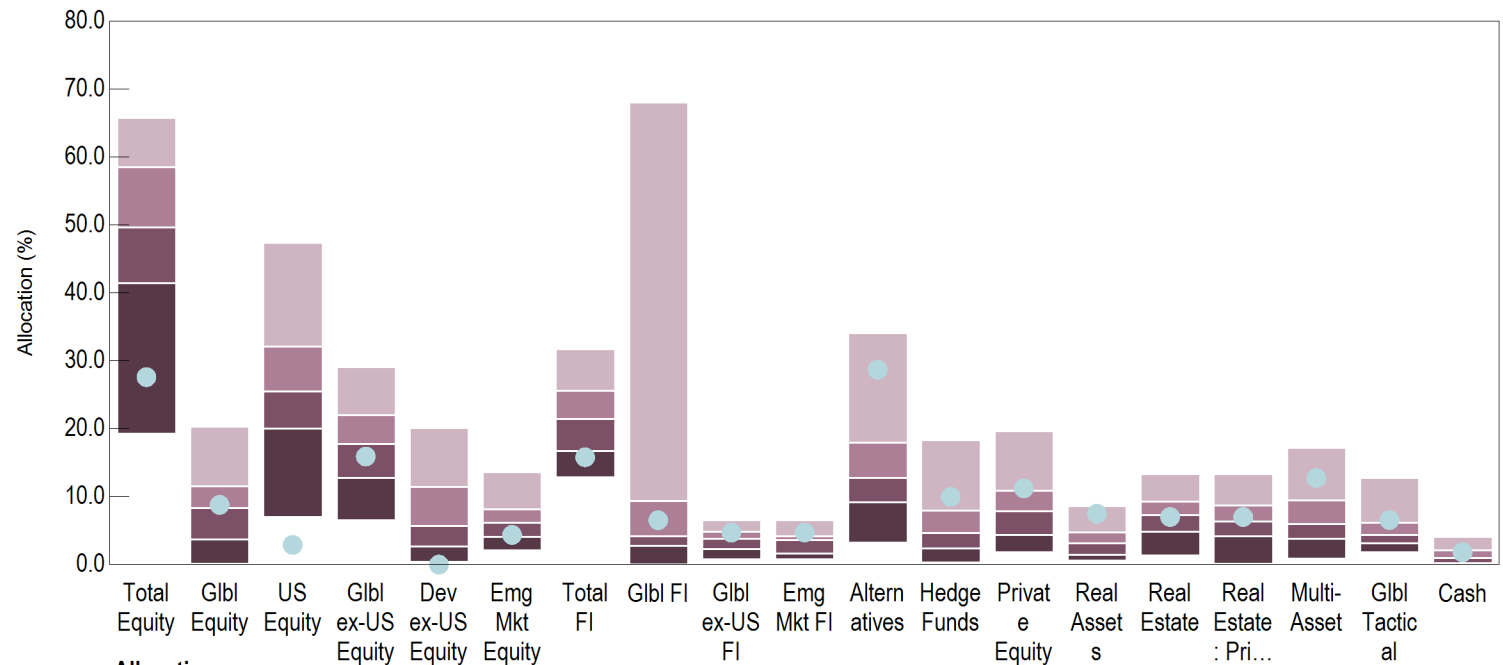


		Return (Rank)											
5th Percentile		4.3		8.5		18.6		8.6		10.4		6.6	
25th Percentile		3.9		7.8		16.6		7.9		9.3		5.9	
Median		3.5		7.4		15.6		7.5		8.7		5.4	
75th Percentile		3.3		6.6		14.1		6.8		7.6		4.8	
95th Percentile		2.4		5.1		10.7		6.0		6.2		3.5	
# of Portfolios		61		61		61		61		60		55	
●	Total Fund	2.9	(91)	6.0	(91)	12.1	(94)	5.6	(96)	5.7	(96)	3.7	(95)
▲	Policy Benchmark	3.5	(59)	7.0	(62)	14.0	(77)	6.4	(89)	6.4	(94)	4.1	(93)
✕	Allocation Index	3.3	(74)	6.5	(79)	12.6	(91)	5.9	(96)	6.0	(96)	4.0	(94)

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of December 31, 2017

Total Plan Allocation vs. InvestorForce Public DB > \$1B Net
As of December 31, 2017

	Total Equity	Gbl Equity	US Equity	Gbl ex-US Equity	Dev ex-US Equity	Emg Mkt Equity	Total FI	Gbl FI	Gbl ex-US FI	Emg Mkt FI	Altern atives	Hedge Funds	Privat e Equity	Real Asset s	Real Estate	Real Estate : Pri...	Multi- Asset	Gbl Tactic al	Cash	
Allocation																				
5th Percentile	66	20	47	29	20	14	32	68	7	7	34	18	20	9	13	13	17	13	4	--
25th Percentile	59	12	32	22	12	8	26	9	5	4	18	8	11	5	9	9	10	6	2	--
Median	50	8	26	18	6	6	22	4	4	4	13	5	8	3	7	6	6	4	1	--
75th Percentile	42	4	20	13	3	4	17	3	2	2	9	2	4	1	5	4	4	3	0	--
95th Percentile	19	0	7	7	1	2	13	0	1	1	3	0	2	1	1	0	1	2	0	--
# of Portfolios	56	22	49	50	29	39	56	26	28	24	51	36	48	28	47	44	36	19	54	--
● Total Fund Rank	28	9	3	16	0	4	16	7	5	5	29	10	11	7	7	7	13	7	2	--
	91	45	99	57	99	69	80	33	27	20	8	18	24	8	54	45	14	25	35	

As of December 31, 2017

Major Benchmark Returns					
Periods Ending December 31, 2017					
Name	Q4-17	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	6.3	21.1	11.1	15.6	8.6
S&P 500	6.6	21.8	11.4	15.8	8.5
Russell 1000	6.6	21.7	11.2	15.7	8.6
Russell 1000 Growth	7.9	30.2	13.8	17.3	10.0
Russell 1000 Value	5.3	13.7	8.7	14.0	7.1
Russell MidCap	6.1	18.5	9.6	15.0	9.1
Russell 2000	3.3	14.6	10.0	14.1	8.7
Russell 2000 Growth	4.6	22.2	10.3	15.2	9.2
Russell 2000 Value	2.0	7.8	9.5	13.0	8.2
International Equity					
MSCI ACWI	5.7	24.0	9.3	10.8	4.7
MSCI World ex USA	4.2	24.2	7.4	7.5	1.9
MSCI EAFE	4.2	25.0	7.8	7.9	1.9
MSCI Emerging Markets	7.4	37.3	9.1	4.3	1.7
Fixed Income					
91 Day T-Bills	0.3	0.9	0.4	0.3	0.3
BBgBarc US Aggregate TR	0.4	3.5	2.2	2.1	4.0
BBgBarc US Govt/Credit TR	0.5	4.0	2.4	2.1	4.1
BBgBarc US Municipal TR	0.7	5.4	3.0	3.0	4.5
BBgBarc US High Yield TR	0.5	7.5	6.4	5.8	8.0
Citi WGBI	1.0	7.5	1.7	0.1	2.7
Citi WGBI ex US	1.6	10.3	2.0	-0.3	2.4
Real Estate					
FTSE NAREIT All REIT	2.4	9.3	6.9	9.9	7.7
NCREIF Property Index	1.8	7.0	9.4	10.2	6.1
Alternatives					
HFRI Fund of Funds Composite Index	2.0	7.7	2.6	4.0	1.1
Inflation					
Consumer Price Index	-0.1	2.1	1.6	1.4	1.6

As of December 31, 2017

Benchmark History

As of December 31, 2017

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 R3000

11/1/2016 Present Cambridge Glob Priv Eq Qtr Lag
 10/1/2005 10/31/2016 Cambridge Associates US All PE (1 Qtr Lag)

Total Global Fixed Income Composite

10/1/2015 Present 80% BBgBarc Global Aggregate TR / 10% 50% Bofa Global HY/50% S&P Global Leveraged Loan / 10% San Jose Custom EMD Benchmark

Total Global Core Composite

10/1/2015 Present BBgBarc Global Aggregate TR

Non-Investment Grade Credit Portfolio

10/1/2015 Present 50% BofAML Global High Yield TR USD / 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



Total Fund Aggregate

As of December 31, 2017

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		
7/1/2015	Present	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.