San Jose Federated City Employees' Retirement System

Quarterly Review
September 30, 2017

Disclaimer

Data is provided for informational purposes only, may not be complete, and cannot be relied upon for any purpose other than for discussion.

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

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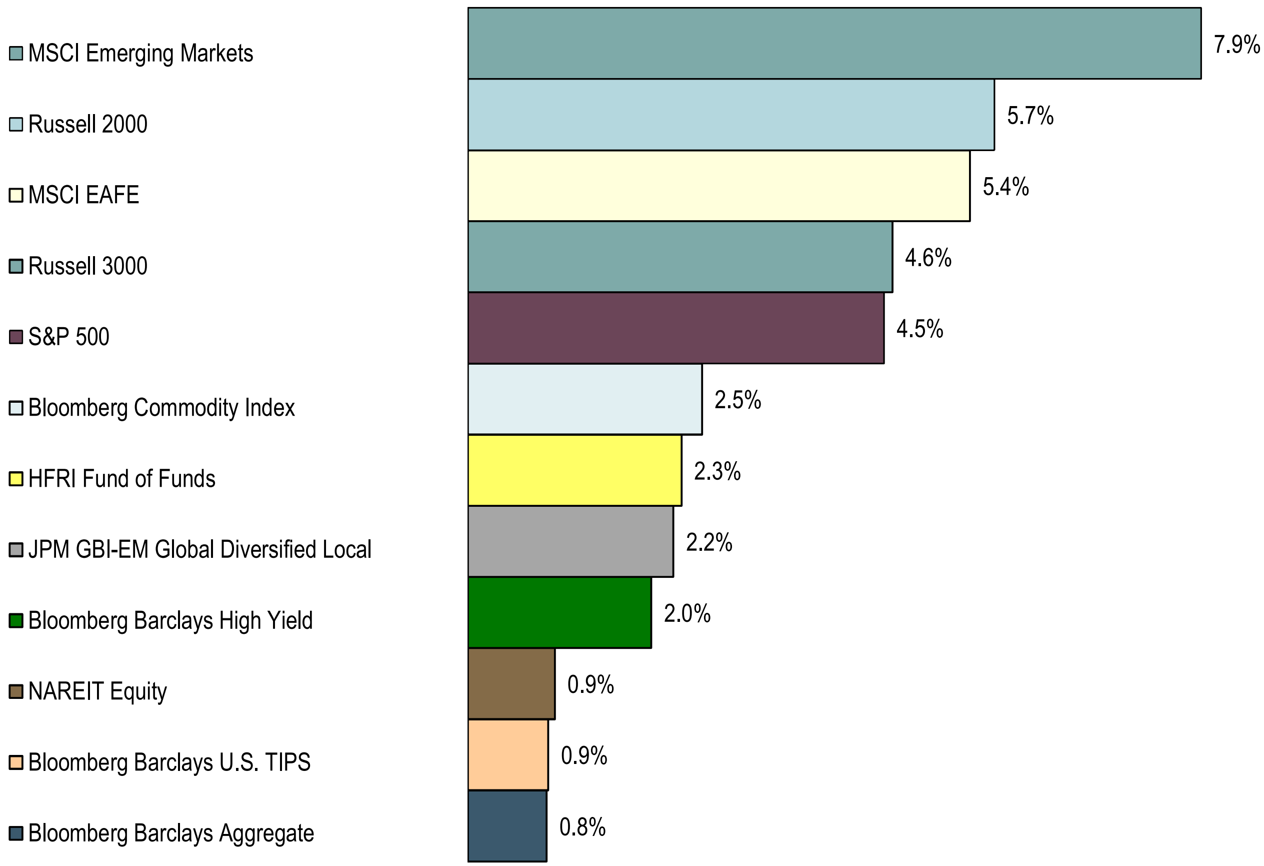
3. **3Q17 Review**

The World Markets
Third Quarter of 2017

The World Markets[1]
Third Quarter of 2017



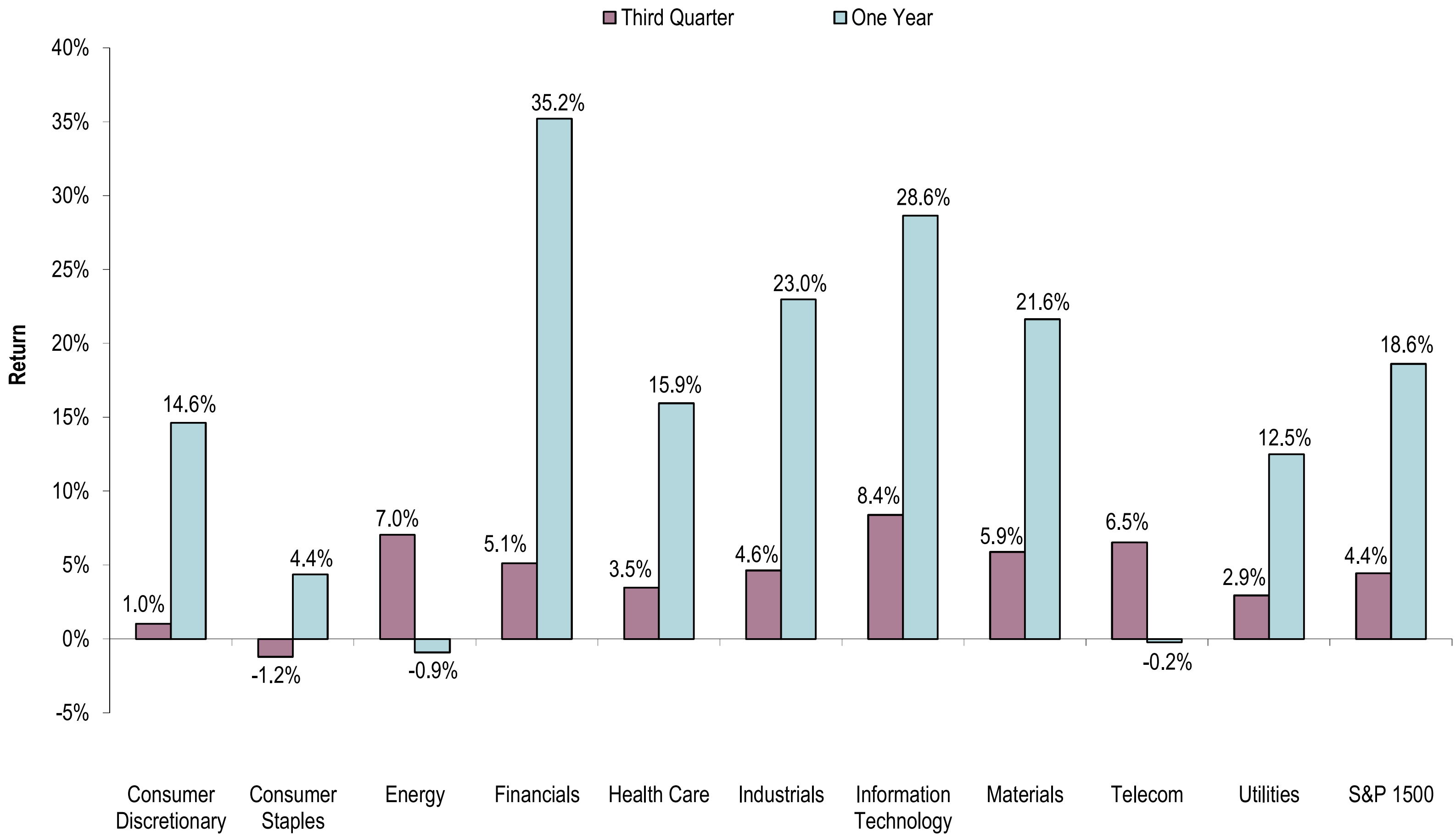
1 Source: InvestorForce.

Index Returns[1]

	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

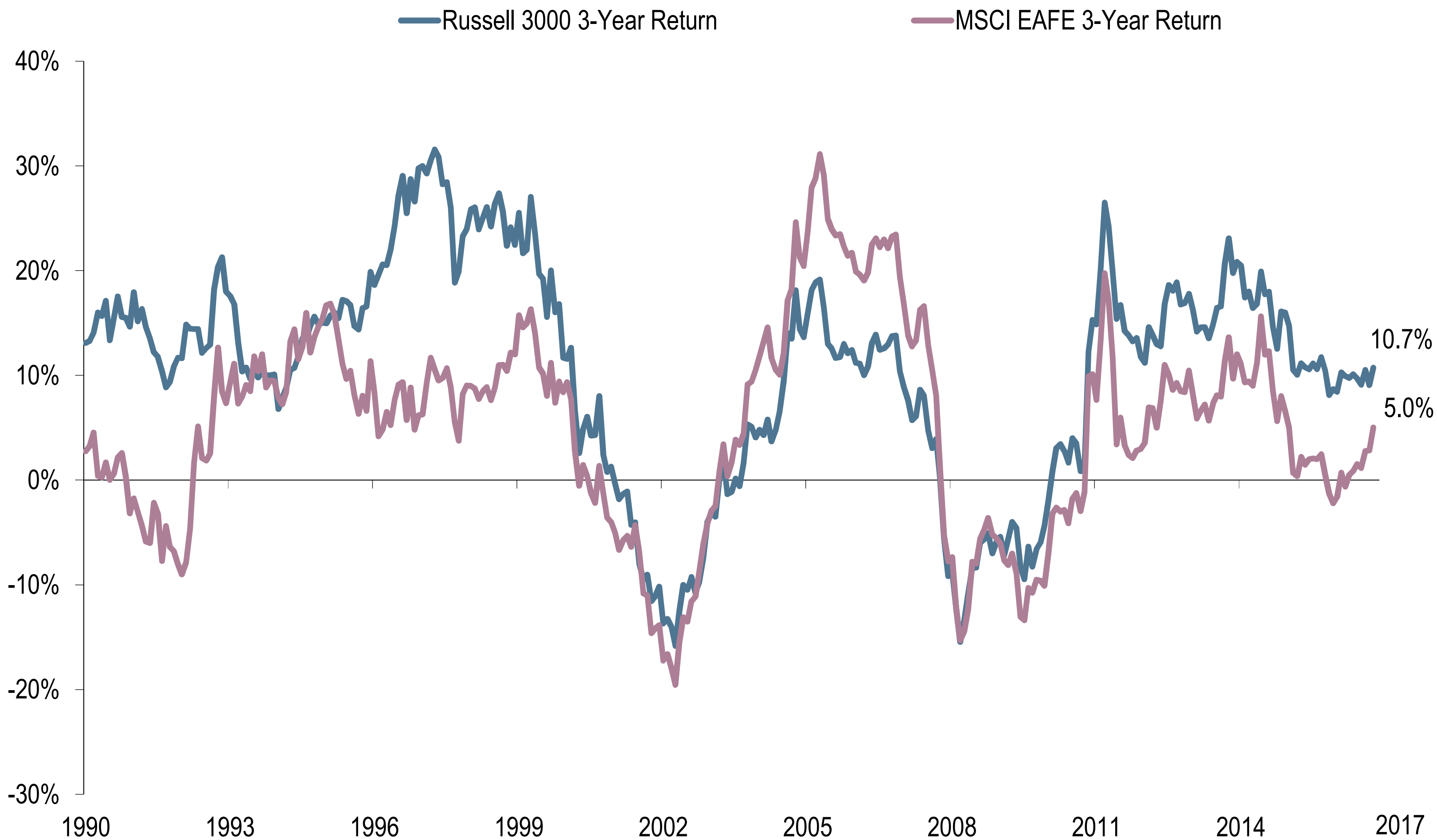
1 Source: InvestorForce.

S&P Sector Returns[1]



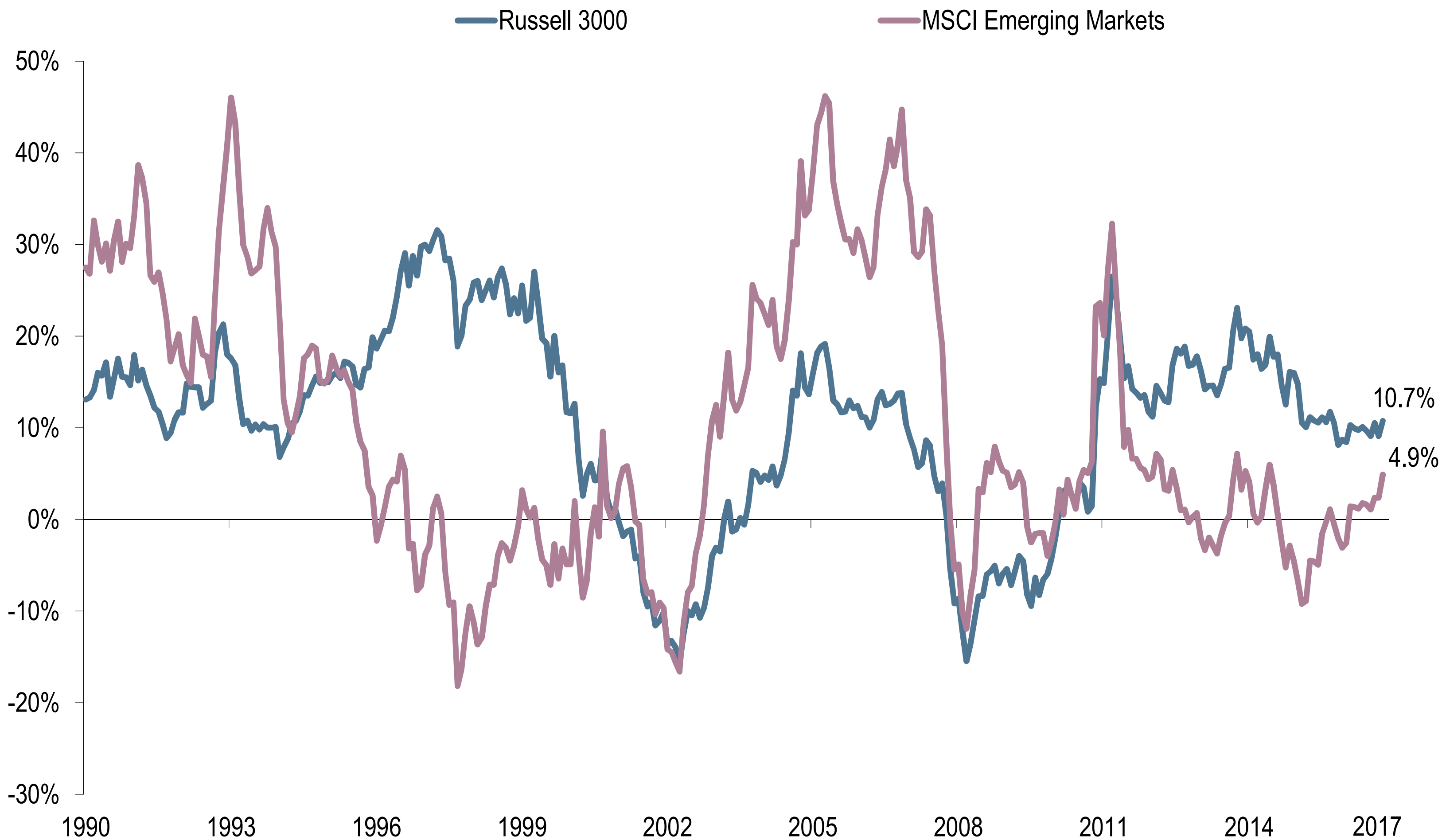
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

U.S. and Developed Market Foreign Equity Rolling Three-Year Returns[1]



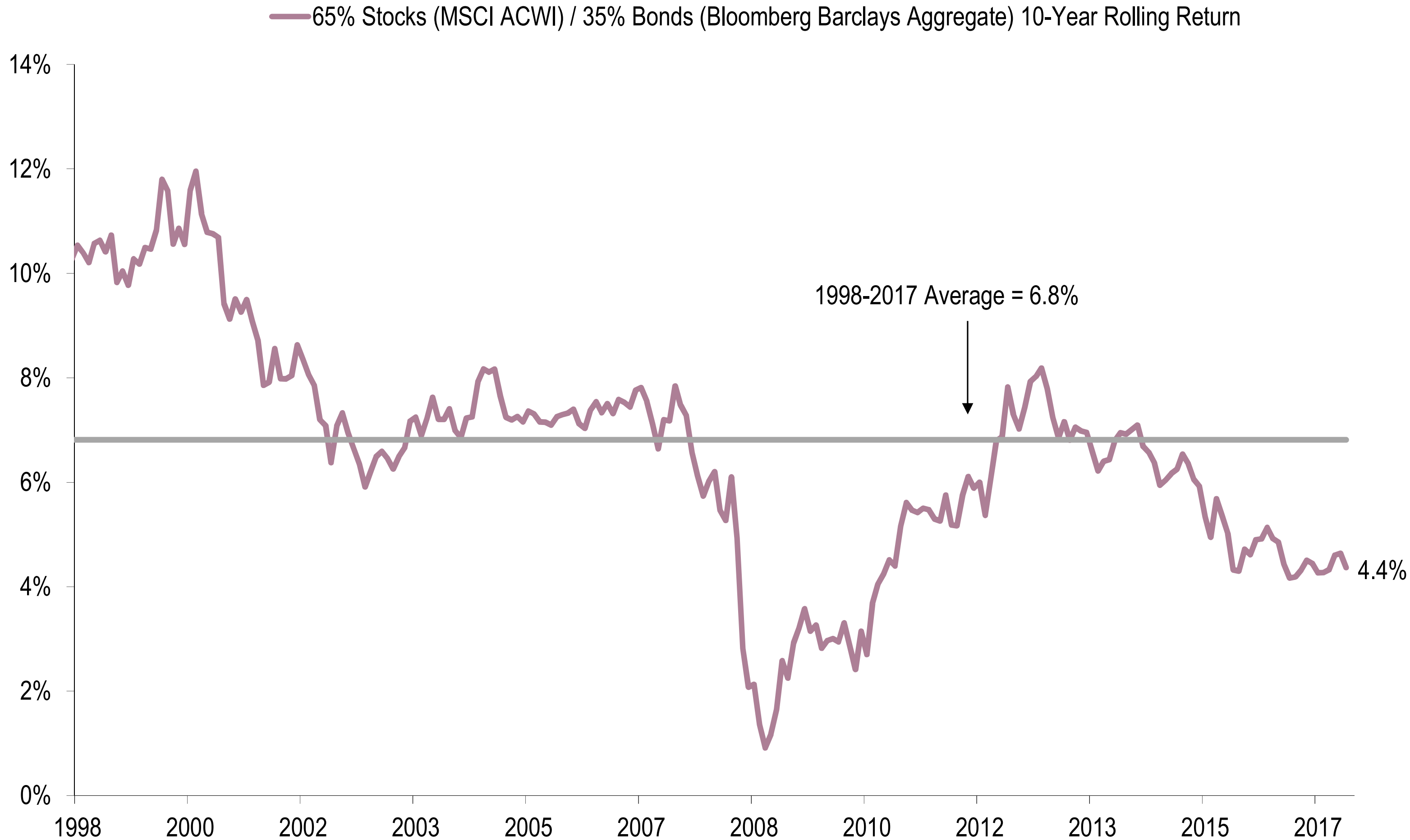
1 Source: InvestorForce.

U.S. and Emerging Market Equity Rolling Three-Year Returns[1]



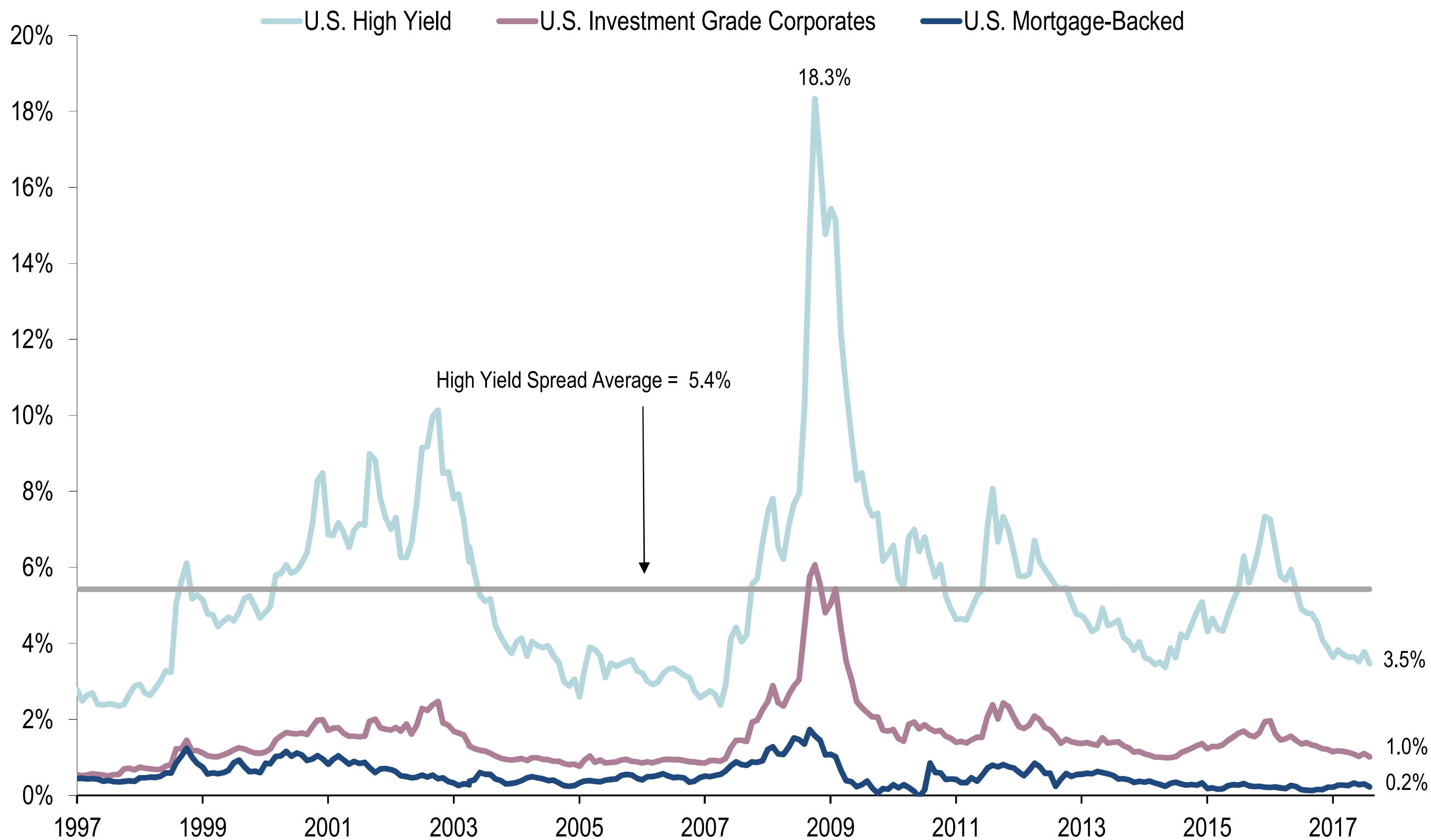
1 Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



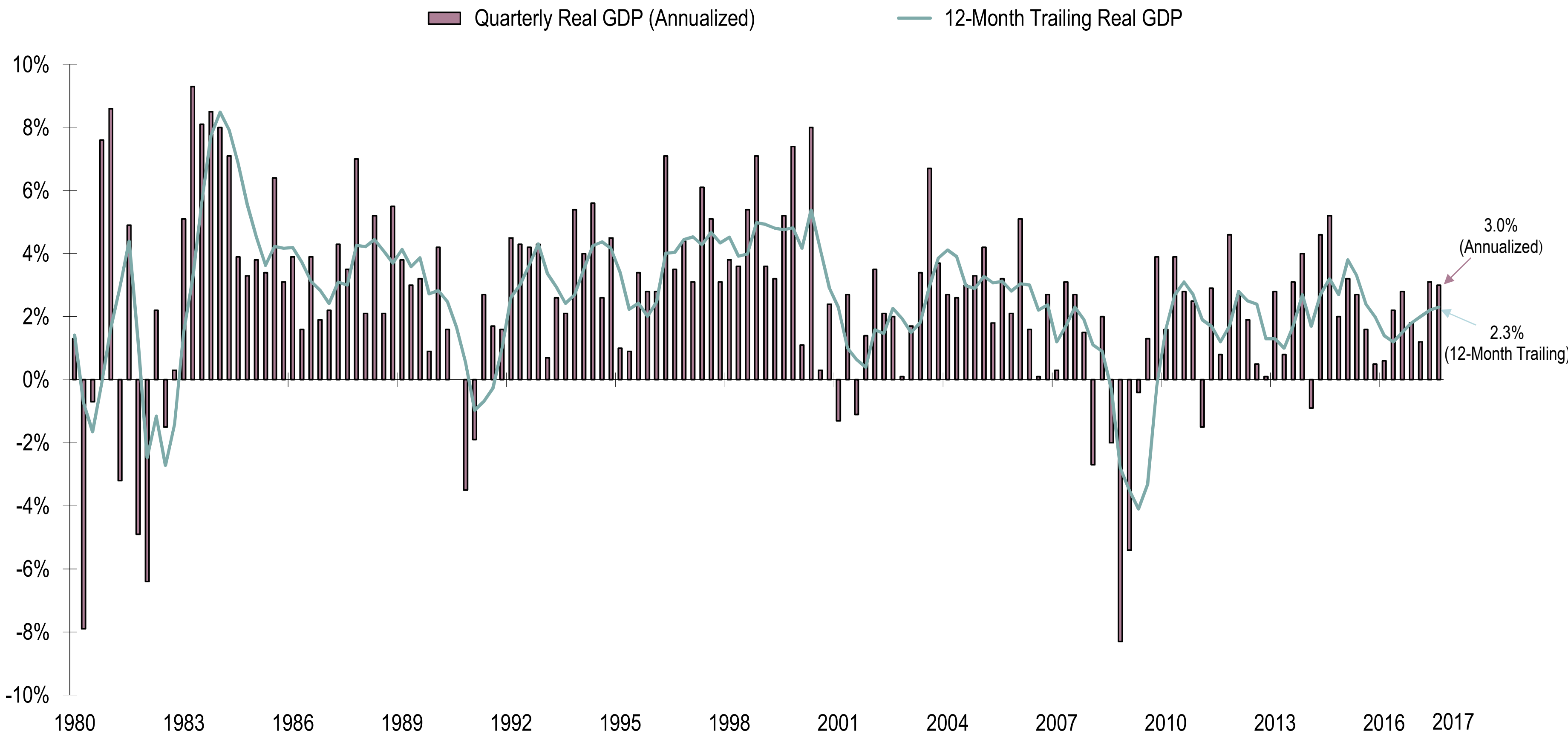
1 Source: InvestorForce.

Credit Spreads vs. U.S. Treasury Bonds[1, 2]



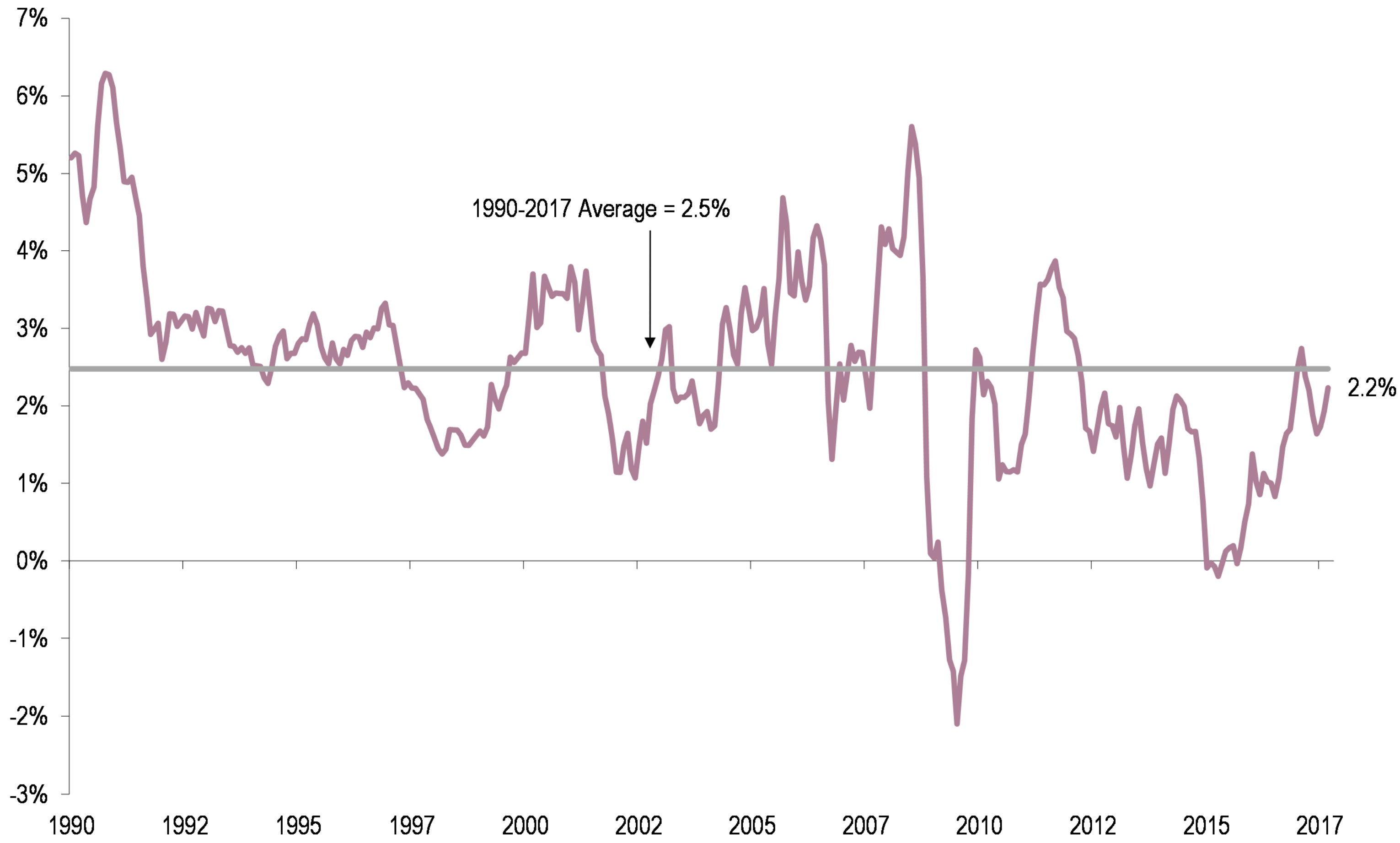
1 Source: Barclays Live.
2 The median high yield spread was 5.0% from 1997-2017.

U.S. Real Gross Domestic Product (GDP) Growth[1]



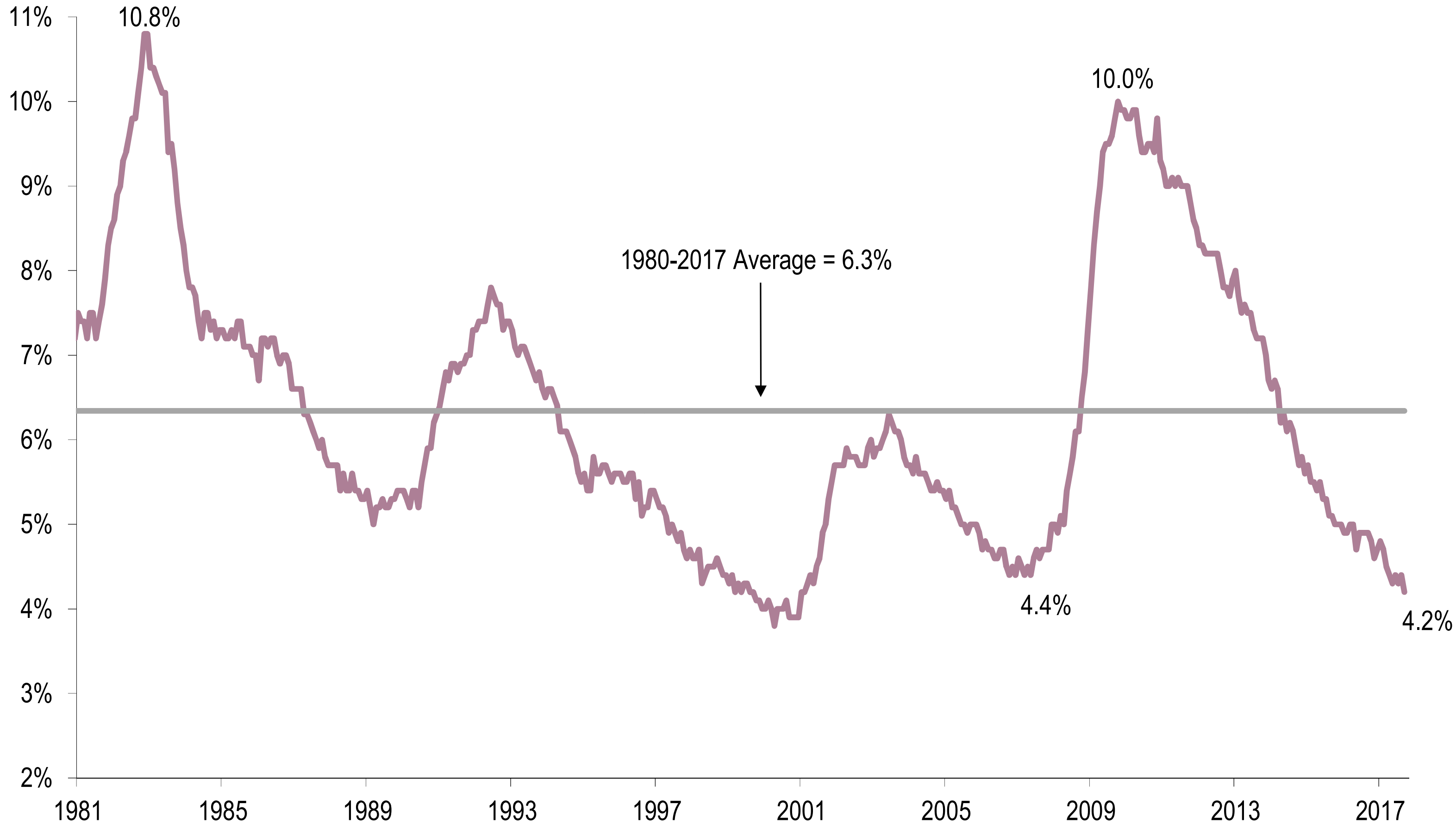
[1] Source: Bureau of Economic Analysis. Data is as of the third quarter of 2017 and represents the first estimate.

U.S. Inflation (CPI) Trailing Twelve Months[1]



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. Unemployment[1]



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

Executive Summary
As of September 30, 2017

The value of the San Jose Federated City Employees' Retirement System assets was $2,170 million on September 30, 2017, an increase of approximately $171.7 million from the end of the prior quarter. The System had net cash inflows of $20.0 million during the quarter.

- The Retirement System's net of fees performance for the quarter was +3.1%, underperforming the Policy Benchmark (+3.6%) and slightly performing the Custom Benchmark (+3.2%). Despite strong absolute performance, The Retirement System underperformed the peer Public Defined Benefit Plans > $1 Billion Universe's median return of +3.5%.
- The Retirement System returned +8.1% for the calendar year-to-date period, compared to 9.7% the Policy Benchmark, 8.2% for the Custom Benchmark, and 11.3% for the peer median. The Retirement System's standard deviation of returns was 2.2%, exhibiting lower volatility than the peer median (2.8%).
  - Total Global Equity returned +5.3% for the quarter and +16.4% year-to-date, versus +5.3% and +17.2% for the MSCI ACWI IMI over the same periods, respectively. For the quarter, Global Equity returned +5.2%, U.S. Equity returned +4.0%, International Equity returned +6.4%, Emerging Markets Equity returned +6.4%, and Marketable Alternative Equity returned +3.2%.
  - Global Fixed Income returned +1.2% for the quarter and +4.5% year-to-date, versus +1.9% and +6.7% for the Custom Benchmark over the same periods, respectively. For the quarter, Global Core returned +0.8%, Non-Investment Grade Credit returned +0.5%, and Emerging Markets Debt returned +4.3%.
  - Real Assets returned +4.6% for the quarter and +8.0% year-to-date. For the quarter, Real Estate returned +2.2%, Commodities returned +2.5%, Infrastructure returned +3.4%, and Natural Resources returned +10.8%.
- The Retirement System funded five new investment managers during the quarter: BlackRock Global ex-US Debt (Global Fixed Income), BlackRock U.S. Debt (Global Fixed Income), PE Strategic Partnership LP (Private Equity), Hudson Bay (Absolute Return), and Systematica (Absolute Return).

Artisan

- Artisan Global Value returned +5.7% for the quarter and +18.6% year-to-date, outperforming the MSCI ACWI Value by 110 and 580 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.

GQG Partners

- GQG Partners Global Emerging Markets returned +10.4% for the quarter, outperforming the MSCI Emerging Markets by 250 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.

Voya

- Voya Securitized Credit outperformed the BBgBarc Global Aggregate Securitized TR for the quarter (+1.7% vs. 1.4%). Year-to-date and over the trailing one-year period Voya has also had strong performance, outperforming the benchmark by 360 and 720 basis points over the same periods, respectively. CMBS and Non-Agency RMBS were the largest positive contributors during the quarter.

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 (+12.1% 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.

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation[1]	Comments
Artisan Global Value	Global Equity	--	---	--	--
Artisan Global Opportunities	Global Equity	Yes	---	Hold	Personnel Changes
Cove Street Small Cap Value	Small Cap Equity	Yes	---	Hold	Personnel Changes
Aberdeen Frontier Markets	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	---	---	---	---
Voya Securitized Credit	Global Credit	---	---	---	---
Davidson Kempner Inst.	Long-Short Credit	---	---	---	---
Claren Road Credit Fund	Long-Short Credit	---	---	---	---
BlueBay EM Select Debt	Global Credit	--	---	--	--
Credit Suisse Risk Parity	Commodities	--	---	--	--
Pinnacle Natural Resources	Commodities	---	Yes	Hold	Significant Underperformance

[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.

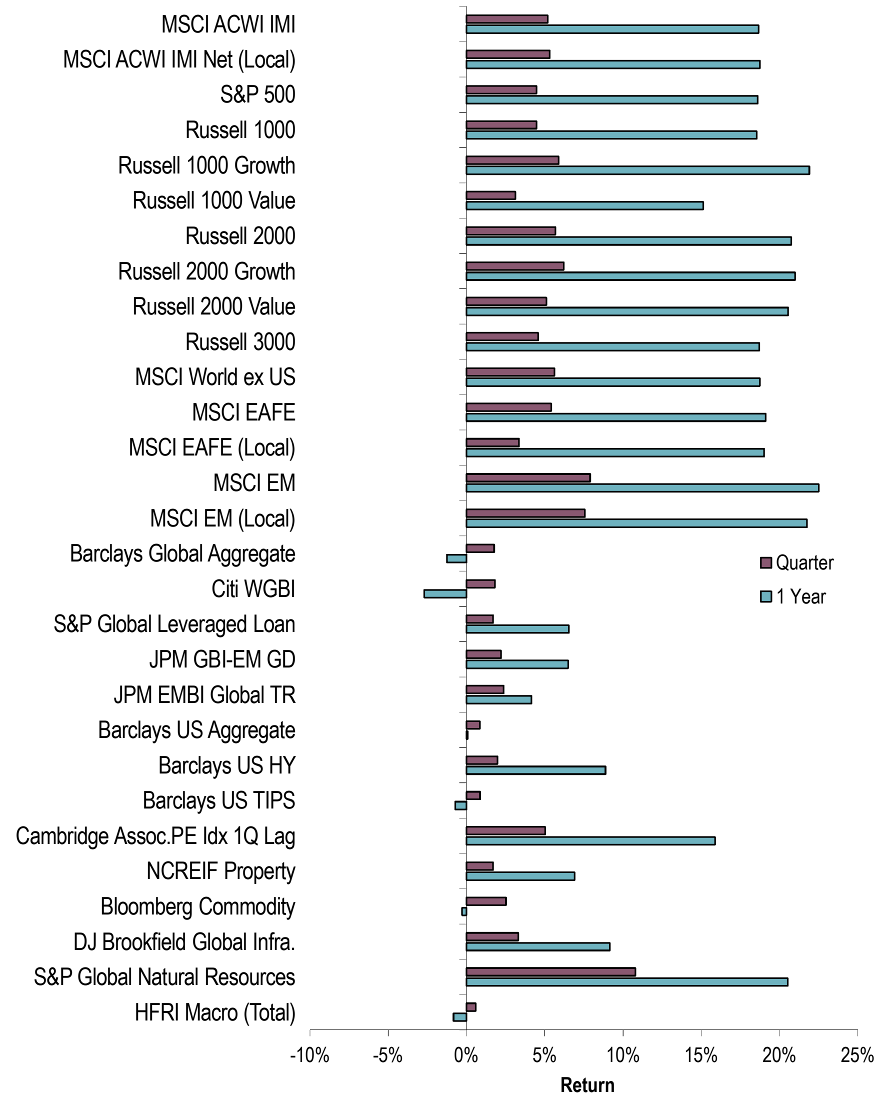
Cove Street

- During the quarter, Cove Street Capital Small Cap Value added on investment professional to the team.

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.

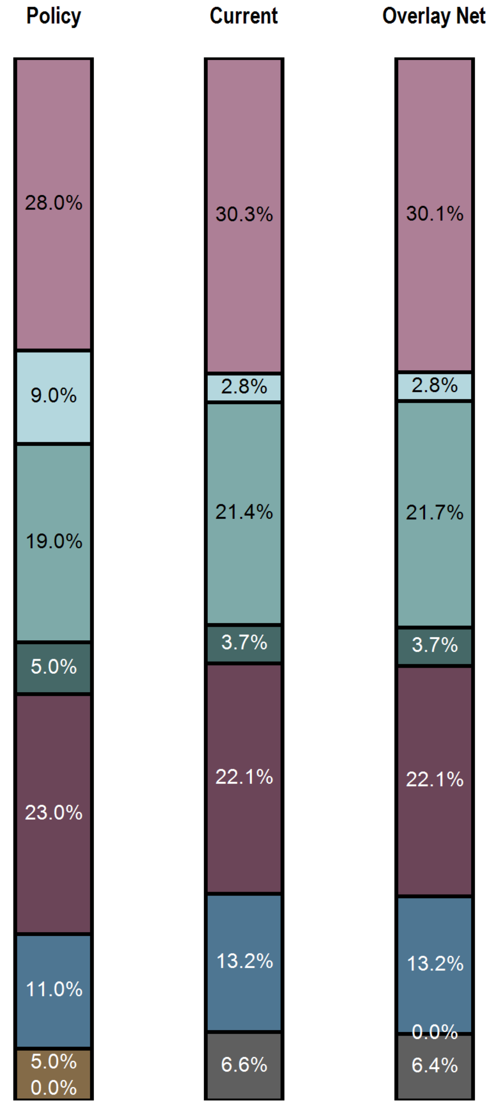
Benchmark	Scope	3Q17 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.2	18.6	7.4	10.2	3.9
MSCI ACWI IMI Net (Local)	World (Local)	5.3	18.7	7.7	10.4	4.2
Domestic Equity						
S&P 500	Large Core	4.5	18.6	10.8	14.2	7.4
Russell 1000	Large Core	4.5	18.5	10.6	14.3	7.6
Russell 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

Total Fund Aggregate

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	**$656,655,393**	**30.3%**	**30.1%**	**28.0%**	**20.0% - 36.0%**	**Yes**
US Equity	$104,205,321	4.8%	5.7%	--	--	--
International Equity	$199,929,133	9.2%	10.8%	--	--	--
Global Equity	$173,717,812	8.0%	5.5%	--	--	--
Emerging Markets Equity	$97,256,987	4.5%	4.3%	--	--	--
Marketable Alternative Equity	$81,546,140	3.8%	3.8%	6.0%	3.0% - 9.0%	Yes
Private Equity	**$59,768,163**	**2.8%**	**2.8%**	**9.0%**	**4.0% - 14.0%**	**No**
Global Fixed Income	**$463,584,055**	**21.4%**	**21.7%**	**19.0%**	**9.0% - 29.0%**	**Yes**
Global Core	$366,041,988	16.9%	17.2%	12.0%	7.0% - 17.0%	Yes
Non-Investment Grade Credit	$41,375,172	1.9%	1.9%	4.0%	0.0% - 6.0%	Yes
Emerging Markets	$56,166,894	2.6%	2.6%	3.0%	0.0% - 5.0%	Yes
Private Debt	**$80,128,158**	**3.7%**	**3.7%**	**5.0%**	**0.0% - 10.0%**	**Yes**
Real Assets	**$479,720,869**	**22.1%**	**22.1%**	**23.0%**	**15.0% - 30.0%**	**Yes**
Real Estate	$115,985,049	5.3%	5.3%	7.0%	4.0% - 10.0%	Yes
Commodities	$131,303,904	6.1%	6.1%	6.0%	2.0% - 10.0%	Yes
Infrastructure	$111,014,266	5.1%	5.1%	5.0%	2.0% - 8.0%	Yes
Natural Resources	$121,417,650	5.6%	5.6%	5.0%	2.0% - 8.0%	Yes
Absolute Return	**$286,909,626**	**13.2%**	**13.2%**	**11.0%**	**6.0% - 16.0%**	**Yes**
GTAA/Opportunistic	**--**	**--**	**0.0%**	**5.0%**	**0.0% - 8.0%**	**Yes**
Cash	**$143,386,722**	**6.6%**	**6.4%**	**0.0%**	**0.0% - 10.0%**	**Yes**
Total	**$2,170,152,987**	**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] Global Equity includes <$0.1 million of residuals from terminated managers or previous transitions.
[3] Cash includes the cash account, cash equitized in the Russell Investments Overlay program, cash from private manager distributions, and residuals from the Terminated Manager Account.

Total Fund Aggregate

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 Aggregate	**2,170,152,987**	**100.0**	**3.1**	**3.1**	**8.1**	**8.3**	**3.4**	**5.0**	**3.3**	**6.8**	**Jan-94**
San Jose FCERS Policy Benchmark			*3.6*	*3.6*	*9.7*	*9.4*	*4.1*	*6.0*	*4.0*	*7.1*	*Jan-94*
San Jose FCERS Custom Benchmark			*3.2*	*3.2*	*8.2*	*7.7*	*3.1*	*5.0*	*3.2*	--	*Jan-94*
InvestorForce Public DB > $1B Net Median			*3.5*	*3.5*	*11.3*	*12.4*	*6.4*	*8.4*	*5.0*	*7.4*	*Jan-94*
InvestorForce Public DB > $1B Net Rank			*76*	*76*	*98*	*96*	*97*	*96*	*96*	*73*	*Jan-94*
Total Global Equity	**656,655,393**	**30.3**	**5.3**	**5.3**	**16.4**	**17.6**	**7.0**	**10.1**	**--**	**8.8**	**May-10**
MSCI ACWI IMI Net USD			*5.3*	*5.3*	*17.2*	*18.7*	*7.7*	*10.4*	--	*8.8*	*May-10*
Global Equity	**173,717,812**	**8.0**	**5.2**	**5.2**	**16.3**	**21.2**	**--**	**--**	**--**	**11.1**	**Jul-15**
MSCI ACWI IMI Net USD			*5.3*	*5.3*	*17.2*	*18.7*	--	--	--	*8.6*	*Jul-15*
US Equity	**104,205,321**	**4.8**	**4.0**	**4.0**	**11.7**	**16.3**	**--**	**--**	**--**	**10.0**	**Jul-15**
Russell 3000			*4.6*	*4.6*	*13.9*	*18.7*	--	--	--	*11.0*	*Jul-15*
International Equity	**199,929,133**	**9.2**	**6.4**	**6.4**	**21.8**	**19.6**	**--**	**--**	**--**	**6.9**	**Jul-15**
MSCI World ex USA			*5.6*	*5.6*	*19.2*	*18.7*	--	--	--	*5.9*	*Jul-15*
Emerging Markets Equity	**97,256,987**	**4.5**	**6.4**	**6.4**	**22.4**	**19.2**	**--**	**--**	**--**	**5.3**	**Jul-15**
MSCI Emerging Markets			*7.9*	*7.9*	*27.8*	*22.5*	--	--	--	*7.4*	*Jul-15*
Marketable Alternative Equity	**81,546,140**	**3.8**	**3.2**	**3.2**	**9.3**	**9.2**	**5.9**	**--**	**--**	**5.9**	**Oct-14**
HFRI Equity Hedge (Total) Index			*3.5*	*3.5*	*9.6*	*11.0*	*4.6*	--	--	*4.6*	*Oct-14*
Private Equity	**59,768,163**	**2.8**	**5.3**	**5.3**	**12.3**	**14.8**	**8.4**	**12.1**	**7.4**	**7.0**	**Jan-06**
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	*8.6*	*10.8*	*Jan-06*

[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 Appendix for composition of the San Jose FCERS Policy Benchmark.
[4] San Jose FCERS Custom Benchmark consists of the individual benchmarks that comprise the San Jose FCERS Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.[5] Global Equity includes <$0.1 million of residuals from terminated managers or previous transitions.
[5] Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

Total Fund Aggregate

As of September 30, 2017

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Fixed Income	**463,584,055**	**21.4**	**1.2**	**1.2**	**4.5**	**2.4**	**1.8**	**2.1**	**--**	**2.8**	**Jan-12**
Fixed Income Custom Benchmark			*1.9*	*1.9*	*6.7*	*0.3*	*2.2*	*1.0*	*--*	*1.7*	*Jan-12*
Global Core	**366,041,988**	**16.9**	**0.8**	**0.8**	**3.1**	**0.8**	**--**	**--**	**--**	**2.1**	**Jul-15**
BBgBarc Global Aggregate TR			*1.8*	*1.8*	*6.3*	*-1.3*	*--*	*--*	*--*	*3.6*	*Jul-15*
Non-Investment Grade Credit	**41,375,172**	**1.9**	**0.5**	**0.5**	**5.4**	**9.6**	**-0.9**	**--**	**--**	**1.7**	**Feb-13**
50% BAML Global HY / 50% S&P Global Leveraged Loan			*1.6*	*1.6*	*5.0*	*7.0*	*4.8*	*--*	*--*	*6.2*	*Feb-13*
Emerging Markets	**56,166,894**	**2.6**	**4.3**	**4.3**	**12.1**	**6.1**	**--**	**--**	**--**	**5.3**	**Jul-15**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.1*	*3.1*	*11.6*	*6.0*	*--*	*--*	*--*	*6.8*	*Jul-15*
Private Debt	**80,128,158**	**3.7**	**-4.6**	**-4.6**	**-2.1**	**-3.5**	**1.9**	**4.7**	**--**	**4.8**	**Dec-10**
S&P Global Leveraged Loan +2%			*1.5*	*1.5*	*4.5*	*7.4*	*5.1*	*5.8*	*--*	*6.4*	*Dec-10*
Real Assets	**479,720,869**	**22.1**	**4.6**	**4.6**	**8.0**	**8.9**	**1.3**	**-0.6**	**--**	**1.0**	**May-10**
Real Estate	**115,985,049**	**5.3**	**2.2**	**2.2**	**7.1**	**9.9**	**15.2**	**14.0**	**4.6**	**9.4**	**Jan-94**
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*9.5*	*Jan-94*
Commodities	**131,303,904**	**6.1**	**2.5**	**2.5**	**1.5**	**3.8**	**-10.1**	**-8.7**	**--**	**-4.4**	**May-10**
Bloomberg Commodity Index TR USD			*2.5*	*2.5*	*-2.9*	*-0.3*	*-10.4*	*-10.5*	*--*	*-5.9*	*May-10*
Infrastructure	**111,014,266**	**5.1**	**3.4**	**3.4**	**15.7**	**9.4**	**4.7**	**--**	**--**	**7.0**	**Mar-14**
DJ Brookfield Global Infrastructure Net TR USD			*3.3*	*3.3*	*15.2*	*9.2*	*4.0*	*--*	*--*	*6.3*	*Mar-14*
Natural Resources	**121,417,650**	**5.6**	**10.8**	**10.8**	**10.0**	**15.1**	**-1.5**	**--**	**--**	**-1.2**	**Nov-12**
S&P Global Natural Resources Index TR USD			*10.8*	*10.8*	*13.0*	*20.5*	*1.3*	*--*	*--*	*1.3*	*Nov-12*

[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.
[3] Prior to 7/1/2015, Fixed Income Custom Benchmark was 100% Barclays Global Aggregate. After 7/1/2015, Fixed Income Custom Benchmark consists of 80% Barclays Global Aggregate, 5% JPM GBI-EM GD, 5% JPM EMBI GD, 5% S&P Global Leveraged Loan, and 5% BAML Global HY Index.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Absolute Return	**286,909,626**	**13.2**	**2.0**	**2.0**	**2.1**	**3.3**	**2.4**	**--**	**--**	**3.4**	**Nov-12**
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	*0.6*	*--*	*--*	*1.1*	*Nov-12*
Relative Value	**135,959,903**	**6.3**	**1.7**	**1.7**	**3.5**	**4.0**	**3.5**	**--**	**--**	**3.5**	**Oct-14**
HFRI Relative Value (Total) Index			*1.2*	*1.2*	*4.0*	*5.9*	*3.4*	*--*	*--*	*3.4*	*Oct-14*
Macro	**150,949,724**	**7.0**	**2.4**	**2.4**	**1.2**	**2.8**	**1.3**	**--**	**--**	**1.3**	**Oct-14**
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	*0.6*	*--*	*--*	*0.6*	*Oct-14*
GTAA/Opportunistic	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**	**0.0**	**Jul-15**
60/40 MSCI ACWI IMI/BC Global			*3.9*	*3.9*	*12.7*	*10.4*	*--*	*--*	*--*	*6.8*	*Jul-15*
Cash	**110,217,831**	**5.1**									
91 Day T-Bills											

[1] Fiscal Year begins July 1.
[2] Cash includes the cash account, cash equitized in the Russell Investments Overlay program, cash from private manager distributions, and residuals from the Terminated Manager Account.

Trailing Net Performance

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Global Equity	**656,655,393**	**30.3**	**5.3**	**5.3**	**16.4**	**17.6**	**7.0**	**10.1**	**--**	**8.8**	**May-10**
MSCI ACWI IMI Net USD			*5.3*	*5.3*	*17.2*	*18.7*	*7.7*	*10.4*	*--*	*8.8*	*May-10*
Global Equity	**173,717,812**	**8.0**	**5.2**	**5.2**	**16.3**	**21.2**	**--**	**--**	**--**	**11.1**	**Jul-15**
MSCI ACWI IMI Net USD			*5.3*	*5.3*	*17.2*	*18.7*	*--*	*--*	*--*	*8.6*	*Jul-15*
Artisan Global Opportunities	52,180,708	2.4	5.4	5.4	--	--	--	--	--	5.4	Jul-17
MSCI ACWI			*5.2*	*5.2*	*--*	*--*	*--*	*--*	*--*	*5.2*	*Jul-17*
Artisan Global Value	121,257,341	5.6	5.7	5.7	18.6	21.9	10.0	13.6	--	12.5	Mar-11
MSCI ACWI Value NR USD			*4.6*	*4.6*	*12.8*	*18.2*	*5.6*	*9.2*	*--*	*6.5*	*Mar-11*
Russell Currency Hedge	279,762	0.0									
US Equity	**104,205,321**	**4.8**	**4.0**	**4.0**	**11.7**	**16.3**	**--**	**--**	**--**	**10.0**	**Jul-15**
Russell 3000			*4.6*	*4.6*	*13.9*	*18.7*	*--*	*--*	*--*	*11.0*	*Jul-15*
Cove Street Small Cap Value	34,246,301	1.6	3.0	3.0	7.0	12.2	8.0	--	--	7.1	May-14
Russell 2000 Value			*5.1*	*5.1*	*5.7*	*20.5*	*12.1*	*--*	*--*	*9.3*	*May-14*
Northern Trust Russell 1000 Index	69,959,020	3.2	4.5	4.5	14.2	--	--	--	--	20.9	Nov-16
Russell 1000			*4.5*	*4.5*	*14.2*	*--*	*--*	*--*	*--*	*20.9*	*Nov-16*
International Equity	**199,929,133**	**9.2**	**6.4**	**6.4**	**21.8**	**19.6**	**--**	**--**	**--**	**6.9**	**Jul-15**
MSCI World ex USA			*5.6*	*5.6*	*19.2*	*18.7*	*--*	*--*	*--*	*5.9*	*Jul-15*
Northern Trust MSCI World ex. U.S.	162,391,062	7.5	5.7	5.7	19.6	--	--	--	--	21.5	Nov-16
MSCI World ex USA			*5.6*	*5.6*	*19.2*	*--*	*--*	*--*	*--*	*21.1*	*Nov-16*

[1] Fiscal Year begins July 1.
[2] Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.
[3] Total Global Equity includes <$0.1 million of residuals from terminated managers or previous transitions. Global Equity includes a partial currency hedge initiated on August 21, 2015 of the following currencies: Australian Dollar, Canadian Dollar, Swiss Franc, Euro, British Pound Sterling, and Japanese Yen. As of the date of this report, the unrealized profit or loss was ($0.2) mm and the total net exposure of the hedge was $35.4 mm.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Oberweis International Opportunities	37,538,071	1.7	9.5	9.5	32.1	22.2	--	--	--	15.5	Nov-15
MSCI World ex US Small Cap Growth			*7.5*	*7.5*	*26.2*	*19.4*	--	--	--	*14.4*	*Nov-15*
Emerging Markets Equity	**97,256,987**	**4.5**	**6.4**	**6.4**	**22.4**	**19.2**	**--**	**--**	**--**	**5.3**	**Jul-15**
MSCI Emerging Markets			*7.9*	*7.9*	*27.8*	*22.5*	--	--	--	*7.4*	*Jul-15*
Aberdeen Frontier Markets	20,123,966	0.9	1.4	1.4	15.4	12.4	-2.0	--	--	-0.3	Dec-13
MSCI Frontier Markets			*8.0*	*8.0*	*24.9*	*25.5*	*-1.4*	--	--	*4.8*	*Dec-13*
MSCI Frontier Markets ex GCC NR USD			*6.4*	*6.4*	*26.7*	*24.3*	*-0.4*	--	--	*2.1*	*Dec-13*
Comgest Global Emerging Markets	17,185,142	0.8	8.1	8.1	--	--	--	--	--	14.6	Mar-17
MSCI Emerging Markets			*7.9*	*7.9*	--	--	--	--	--	*17.6*	*Mar-17*
GQG Partners Global Emerging Markets	27,402,117	1.3	10.4	10.4	--	--	--	--	--	10.4	Jul-17
MSCI Emerging Markets			*7.9*	*7.9*	--	--	--	--	--	*7.9*	*Jul-17*
MSCI Frontier Markets ex GCC NR USD			*6.4*	*6.4*	--	--	--	--	--	*6.4*	*Jul-17*
Dimensional Fund Advisors EM Value	32,545,762	1.5	5.6	5.6	24.1	--	--	--	--	20.3	Nov-16
MSCI Emerging Markets			*7.9*	*7.9*	*27.8*	--	--	--	--	*22.2*	*Nov-16*
Marketable Alternative Equity	**81,546,140**	**3.8**	**3.2**	**3.2**	**9.3**	**9.2**	**5.9**	**--**	**--**	**5.9**	**Oct-14**
HFRI Equity Hedge (Total) Index			*3.5*	*3.5*	*9.6*	*11.0*	*4.6*	--	--	*4.6*	*Oct-14*
Senator Global Opportunity Offshore Fund	30,369,193	1.4	3.4	3.4	11.1	10.7	4.7	--	--	7.4	Apr-13
HFRI Event-Driven (Total) Index			*1.9*	*1.9*	*5.9*	*9.7*	*3.7*	--	--	*4.9*	*Apr-13*
Horizon Portfolio I	17,239,352	0.8	1.7	1.7	4.5	3.9	3.4	--	--	5.4	Jul-13
HFRI Equity Hedge (Total) Index			*3.5*	*3.5*	*9.6*	*11.0*	*4.6*	--	--	*5.8*	*Jul-13*
Sandler Plus Offshore Fund Ltd	17,868,249	0.8	5.1	5.1	12.7	11.9	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*

[1] Fiscal Year begins July 1.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Marshall Wace Eureka Fund	16,069,345	0.7	2.2	2.2	7.7	9.5	8.2	--	--	8.0	Apr-14
HFRI Equity Hedge (Total) Index			*3.5*	*3.5*	*9.6*	*11.0*	*4.6*	--	--	*4.1*	*Apr-14*
Private Equity	**59,768,163**	**2.8**	**5.3**	**5.3**	**12.3**	**14.8**	**8.4**	**12.1**	**7.4**	**7.0**	**Jan-06**
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	*8.6*	*10.8*	*Jan-06*
Pantheon USA Fund VII	25,000,453	1.2	3.9	3.9	12.1	16.1	10.6	14.1	--	--	Jan-07
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	--	--	*Jan-07*
Partners Group Secondary 2011, L.P.	11,776,071	0.5	5.2	5.2	11.1	14.0	11.6	--	--	23.7	Nov-12
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	--	--	*12.7*	*Nov-12*
Pathway Private Equity Fund VIII	5,716,517	0.3	2.0	2.0	4.2	4.4	3.1	9.6	--	--	Aug-04
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	--	--	*Aug-04*
Pantheon Global Secondary Fund III 'B'	6,574,927	0.3	4.7	4.7	5.2	7.3	-0.2	2.8	--	--	Jan-07
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	--	--	*Jan-07*
Partners Group Secondary 2008, L.P.	2,090,553	0.1	4.6	4.6	21.0	11.9	1.9	8.5	--	--	Dec-08
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	--	--	*Dec-08*
Great Hill Equity Partners IV, LP	2,984,643	0.1	30.6	30.6	55.2	64.5	38.9	35.4	--	--	Oct-08
Cambridge PE Composite BM			*5.1*	*5.1*	*12.8*	*17.3*	*8.8*	*12.4*	--	--	*Oct-08*
PE Strategic Partnership LP	5,625,000	0.3	--	--	--	--	--	--	--	0.0	Aug-17
Cambridge PE Composite BM			--	--	--	--	--	--	--	*5.1*	*Aug-17*

[1] Fiscal Year begins July 1.
[2] Returns for the Fixed Income Aggregate are gross of fees through June 2015 and net of fees thereafter.
[3] Prior to 7/1/2015, Fixed Income Custom Benchmark was 100% Barclays Global Aggregate. After 7/1/2015, Fixed Income Custom Benchmark consists of 80% Barclays Global Aggregate, 5% JPM GBI-EM GD, 5% JPM EMBI GD, 5% S&P Global Leveraged Loan, and 5% BAML Global HY Index.

Total Fund Aggregate

As of September 30, 2017

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Global Fixed Income	**463,584,055**	**21.4**	**1.2**	**1.2**	**4.5**	**2.4**	**1.8**	**2.1**	**--**	**2.8**	**Jan-12**
Fixed Income Custom Benchmark			*1.9*	*1.9*	*6.7*	*0.3*	*2.2*	*1.0*	--	*1.7*	*Jan-12*
Global Core	**366,041,988**	**16.9**	**0.8**	**0.8**	**3.1**	**0.8**	**--**	**--**	**--**	**2.1**	**Jul-15**
BBgBarc Global Aggregate TR			*1.8*	*1.8*	*6.3*	*-1.3*	--	--	--	*3.6*	*Jul-15*
Northern Trust Intermediate Gov't 1-10 Year	104,781,795	4.8	0.3	0.3	1.5	-0.7	1.5	1.0	--	1.0	Oct-12
BBgBarc US Govt Int TR			*0.3*	*0.3*	*1.5*	*-0.7*	*1.6*	*1.0*	--	*1.0*	*Oct-12*
Northern Trust TIPS 0-5 Years	97,119,736	4.5	0.5	0.5	0.7	0.5	0.6	--	--	0.2	Jul-14
BBgBarc US Treasury TIPS 0-5 Yr TR			*0.5*	*0.5*	*0.7*	*0.5*	*0.6*	--	--	*0.2*	*Jul-14*
Voya Securitized Credit	70,238,912	3.2	1.7	1.7	7.5	8.0	--	--	--	6.3	Jul-15
BBgBarc Global Aggregate Securitized TR			*1.4*	*1.4*	*3.9*	*0.8*	--	--	--	*2.5*	*Jul-15*
BlackRock Long Government Index	38,890,862	1.8	0.6	0.6	6.3	-5.9	--	--	--	-0.3	Jun-16
BBgBarc US Govt Long TR			*0.6*	*0.6*	*6.1*	*-6.1*	--	--	--	*-0.6*	*Jun-16*
BlackRock Global Agg ex US	29,330,396	1.4	--	--	--	--	--	--	--	0.4	Aug-17
BBgBarc Global Aggregate ex US TR			--	--	--	--	--	--	--	*-0.2*	*Aug-17*
BlackRock US Debt Fund	25,680,287	1.2	--	--	--	--	--	--	--	0.4	Aug-17
BBgBarc US Aggregate TR			--	--	--	--	--	--	--	*0.4*	*Aug-17*
Non-Investment Grade Credit	**41,375,172**	**1.9**	**0.5**	**0.5**	**5.4**	**9.6**	**-0.9**	**--**	**--**	**1.7**	**Feb-13**
50% BAML Global HY / 50% S&P Global Leveraged Loan			*1.6*	*1.6*	*5.0*	*7.0*	*4.8*	--	--	*6.2*	*Feb-13*
Davidson Kempner Institutional Partners, L.P.	38,585,972	1.8	0.8	0.8	5.5	7.6	3.8	--	--	5.5	Feb-13
HFRI Event-Driven (Total) Index			*1.9*	*1.9*	*5.9*	*9.7*	*3.7*	--	--	*5.0*	*Feb-13*

[1] Fiscal Year begins July 1.
[2] Returns for the Private Debt Aggregate are gross of fees through June 2015 and net of fees thereafter.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Claren Road Credit Fund	2,789,200	0.1	-2.4	-2.4	4.9	24.2	-4.4	--	--	-3.2	Jul-13
HFRI RV: Fixed Income-Corporate Index			*2.0*	*2.0*	*4.9*	*7.6*	*3.9*	--	--	*4.6*	*Jul-13*
Emerging Markets	**56,166,894**	**2.6**	**4.3**	**4.3**	**12.1**	**6.1**	**--**	**--**	**--**	**5.3**	**Jul-15**
50% JPM EMBI GD / 50% JPM GBI-EM			*3.1*	*3.1*	*11.6*	*6.0*	--	--	--	*6.8*	*Jul-15*
BlueBay Emerging Market Select Debt	56,166,894	2.6	4.3	4.3	12.1	6.1	--	--	--	5.3	Jul-15
50% JPM EMBI GD / 50% JPM GBI-EM			*3.1*	*3.1*	*11.6*	*6.0*	--	--	--	*6.8*	*Jul-15*
Private Debt	**80,128,158**	**3.7**	**-4.6**	**-4.6**	**-2.1**	**-3.5**	**1.9**	**4.7**	**--**	**4.8**	**Dec-10**
S&P Global Leveraged Loan +2%			*1.5*	*1.5*	*4.5*	*7.4*	*5.1*	*5.8*	--	*6.4*	*Dec-10*
Medley Opportunity Fund II	38,972,789	1.8	1.9	1.9	5.6	8.7	6.1	7.4	--	7.1	Jun-11
3-Month LIBOR + 5%			*1.6*	*1.6*	*4.7*	*6.2*	*5.7*	*5.5*	--	*5.5*	*Jun-11*
White Oak Direct Lending Account	20,454,191	0.9	-17.9	-17.9	-19.2	-27.3	-4.8	0.8	--	0.3	Feb-11
3-Month LIBOR + 5%			*1.6*	*1.6*	*4.7*	*6.2*	*5.7*	*5.5*	--	*5.5*	*Feb-11*
GSO Direct Lending Account	11,863,064	0.5	-0.4	-0.4	4.4	6.7	0.2	3.7	--	7.7	Mar-11
3-Month LIBOR + 5%			*1.6*	*1.6*	*4.7*	*6.2*	*5.7*	*5.5*	--	*5.5*	*Mar-11*
Cross Ocean USD ESS II	8,838,114	0.4	1.6	1.6	12.6	16.7	--	--	--	18.3	Aug-16
S&P Global Leveraged Loan +2%			*1.5*	*1.5*	*4.5*	*7.4*	--	--	--	*8.0*	*Aug-16*
Real Assets	**479,720,869**	**22.1**	**4.6**	**4.6**	**8.0**	**8.9**	**1.3**	**-0.6**	**--**	**1.0**	**May-10**
Real Estate	**115,985,049**	**5.3**	**2.2**	**2.2**	**7.1**	**9.9**	**15.2**	**14.0**	**4.6**	**9.4**	**Jan-94**
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*9.5*	*Jan-94*

[1] Fiscal Year begins July 1.
[2] Returns for the Real Assets Aggregate are gross of fees through June 2015 and net of fees thereafter.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA	37,979,108	1.8	0.0	0.0	5.1	7.2	10.8	11.3	3.7	7.0	Jul-04
NCREIF ODCE Equal Weighted (Net)			*1.7*	*1.7*	*4.9*	*6.9*	*10.1*	*10.6*	*3.9*	*6.9*	*Jul-04*
American Realty	41,296,610	1.9	1.7	1.7	4.8	6.4	9.8	10.4	4.0	4.9	Jan-07
NCREIF ODCE Equal Weighted (Net)			*1.7*	*1.7*	*4.9*	*6.9*	*10.1*	*10.6*	*3.9*	*4.8*	*Jan-07*
DRA Growth and Income Fund V	909,437	0.0	65.9	65.9	52.2	59.5	44.8	28.1	12.2	11.8	Jan-06
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*7.7*	*Jan-06*
DRA Growth and Income Fund VI	1,534,054	0.1	0.8	0.8	-1.1	2.3	18.6	15.9	9.9	9.6	Jan-08
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*6.0*	*Jan-08*
DRA Growth and Income Fund VII	9,952,096	0.5	7.0	7.0	19.5	28.1	22.3	19.7	--	19.4	Apr-12
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	--	*10.4*	*Apr-12*
DRA Growth & Income Fund VIII	13,240,694	0.6	2.9	2.9	8.2	13.3	10.4	--	--	11.4	Jan-15
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	--	--	*9.6*	*Jan-15*
DRA Growth and Income Fund IX	5,467,855	0.3	1.5	1.5	--	--	--	--	--	5.6	Feb-17
NCREIF Property Index			*1.7*	*1.7*	--	--	--	--	--	*5.1*	*Feb-17*
Fidelity Real Estate Growth Fund III	446,039	0.0	2.2	2.2	-32.7	-35.1	-1.6	5.7	-11.5	-10.6	Jan-08
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*6.0*	*Jan-08*
Tristan Capital Partners	5,159,156	0.2	2.4	2.4	9.9	3.2	--	--	--	7.8	Jan-16
NCREIF Property Index			*1.7*	*1.7*	*5.1*	*6.9*	--	--	--	*7.5*	*Jan-16*

[1] Fiscal Year begins July 1.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Commodities	**131,303,904**	**6.1**	**2.5**	**2.5**	**1.5**	**3.8**	**-10.1**	**-8.7**	**--**	**-4.4**	**May-10**
Bloomberg Commodity Index TR USD			*2.5*	*2.5*	*-2.9*	*-0.3*	*-10.4*	*-10.5*	*--*	*-5.9*	*May-10*
Credit Suisse Risk Parity Commodity Index	95,771,104	4.4	3.2	3.2	4.8	8.1	-7.2	-6.1	--	-5.9	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, L.P.	35,532,800	1.6	0.6	0.6	-6.4	-6.1	--	--	--	-6.5	Jan-16
Bloomberg Commodity Index TR USD			*2.5*	*2.5*	*-2.9*	*-0.3*	*--*	*--*	*--*	*4.8*	*Jan-16*
Infrastructure	**111,014,266**	**5.1**	**3.4**	**3.4**	**15.7**	**9.4**	**4.7**	**--**	**--**	**7.0**	**Mar-14**
DJ Brookfield Global Infrastructure Net TR USD			*3.3*	*3.3*	*15.2*	*9.2*	*4.0*	*--*	*--*	*6.3*	*Mar-14*
Rhumbline DJ Brookfield Global Infrastructure	106,553,571	4.9	3.5	3.5	15.9	9.8	--	--	--	5.0	Jun-15
DJ Brookfield Global Infrastructure Net TR USD			*3.3*	*3.3*	*15.2*	*9.2*	*--*	*--*	*--*	*4.4*	*Jun-15*
Global Infrastructure Partners III	4,454,154	0.2	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*
SSgA DJ Brookfield Infrastructure Index	6,540	0.0									
Natural Resources	**121,417,650**	**5.6**	**10.8**	**10.8**	**10.0**	**15.1**	**-1.5**	**--**	**--**	**-1.2**	**Nov-12**
S&P Global Natural Resources Index TR USD			*10.8*	*10.8*	*13.0*	*20.5*	*1.3*	*--*	*--*	*1.3*	*Nov-12*
Rhumbline S&P Global Large MidCap Commodity & NR	120,924,293	5.6	10.8	10.8	10.0	15.2	--	--	--	1.4	Jun-15
S&P Global LargeMidCap Commodity and Resources GR USD			*11.1*	*11.1*	*10.2*	*15.3*	*--*	*--*	*--*	*1.6*	*Jun-15*
Northern Trust Global LargeMid Natural Resources	493,358	0.0									

[1] Fiscal Year begins July 1.
[2] Rhumbline's tracking error due to cash positions that resulted from a delay in the ability to invest in certain markets.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Absolute Return	**286,909,626**	**13.2**	**2.0**	**2.0**	**2.1**	**3.3**	**2.4**	**--**	**--**	**3.4**	**Nov-12**
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	*0.6*	--	--	*1.1*	*Nov-12*
Relative Value	**135,959,903**	**6.3**	**1.7**	**1.7**	**3.5**	**4.0**	**3.5**	**--**	**--**	**3.5**	**Oct-14**
HFRI Relative Value (Total) Index			*1.2*	*1.2*	*4.0*	*5.9*	*3.4*	--	--	*3.4*	*Oct-14*
DE Shaw	42,579,741	2.0	4.4	4.4	8.4	7.8	10.4	--	--	11.6	Apr-13
HFRI Fund Weighted Composite Index			*2.2*	*2.2*	*5.9*	*7.1*	*3.4*	--	--	*4.1*	*Apr-13*
JD Capital	21,048,832	1.0	2.2	2.2	4.6	5.2	--	--	--	5.2	Oct-16
HFRI Relative Value (Total) Index			*1.2*	*1.2*	*4.0*	*5.9*	--	--	--	*5.9*	*Oct-16*
Pine River Fund Ltd	18,130,336	0.8	2.1	2.1	2.4	3.9	-0.3	--	--	2.8	Jan-13
HFRI Relative Value (Total) Index			*1.2*	*1.2*	*4.0*	*5.9*	*3.4*	--	--	*4.7*	*Jan-13*
Pine River Volatility Arbitrage	24,202,075	1.1	-1.5	-1.5	--	--	--	--	--	-3.2	Mar-17
HFRI Relative Value (Total) Index			*1.2*	*1.2*	--	--	--	--	--	*2.0*	*Mar-17*
Hudson Bay	29,998,920	1.4	--	--	--	--	--	--	--	0.0	Aug-17
HFRI Relative Value (Total) Index			--	--	--	--	--	--	--	*0.5*	*Aug-17*
Macro	**150,949,724**	**7.0**	**2.4**	**2.4**	**1.2**	**2.8**	**1.3**	**--**	**--**	**1.3**	**Oct-14**
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	*0.6*	--	--	*0.6*	*Oct-14*
AHL Frontier Fund	14,474,590	0.7	6.2	6.2	9.6	10.7	--	--	--	9.4	Jun-16
Barclay BTOP50 Index TR USD			*0.4*	*0.4*	*-4.4*	*-6.8*	--	--	--	*-7.3*	*Jun-16*
Brevan Howard Fund, Limited	13,252,017	0.6	1.5	1.5	-3.5	1.8	--	--	--	-1.9	Aug-15
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	--	--	--	*-0.4*	*Aug-15*

[1] Fiscal Year begins July 1.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Dymon Asia Macro	26,948,324	1.2	4.3	4.3	-4.0	8.6	--	--	--	3.8	Sep-15
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	--	--	--	*0.3*	*Sep-15*
Kepos Alpha Fund	16,212,148	0.7	-1.3	-1.3	-8.0	-14.0	-5.1	--	--	-2.3	Mar-13
HFRI Macro: Systematic Diversified Index			*0.2*	*0.2*	*-2.3*	*-4.6*	*-0.2*	--	--	*0.6*	*Mar-13*
Keynes Leveraged Quantitative Strategies Fund	19,041,200	0.9	3.3	3.3	-0.6	-2.8	--	--	--	-2.8	Jan-16
Barclay BTOP50 Index TR USD			*0.4*	*0.4*	*-4.4*	*-6.8*	--	--	--	*-5.0*	*Jan-16*
Pharo Management, Ltd.	35,997,518	1.7	2.2	2.2	15.5	14.0	--	--	--	14.6	Apr-16
HFRI Macro (Total) Index			*0.6*	*0.6*	*-0.2*	*-0.8*	--	--	--	*-0.5*	*Apr-16*
Systematica	25,023,926	1.2	0.7	0.7	--	--	--	--	--	0.7	Jul-17
BARCLAY HEDGE BTOP 50			*0.5*	*0.5*	--	--	--	--	--	*0.5*	*Jul-17*
GTAA/Opportunistic	**0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**--**	**--**	**--**	**0.0**	**Jul-15**
60/40 MSCI ACWI IMI/BC Global			*3.9*	*3.9*	*12.7*	*10.4*	--	--	--	*6.8*	*Jul-15*
Cash	**110,217,831**	**5.1**									
91 Day T-Bills											
Internal Cash Account	110,217,831	5.1									
Russell Investments Overlay	33,165,637	1.5									

[1] Fiscal Year begins July 1.
[2] Cash includes the cash account, cash equitized in the Russell Investments Overlay program, cash from private manager distributions, and residuals from the Terminated Manager Account.
[3] Overlay returns provided by Russell Investments.

Fiscal Year Performance

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Total Fund Aggregate	**7.5**	**-0.7**	**-1.0**	**14.2**	**8.0**	**-3.3**	**18.9**	**13.7**	**-17.0**	**-3.4**
San Jose FCERS Policy Benchmark	*8.1*	*1.3*	*-3.3*	*17.0*	*8.3*	*-2.4*	*22.0*	*12.1*	*-15.3*	*-3.0*
San Jose FCERS Custom Benchmark	*6.5*	*0.7*	*-1.8*	*13.2*	*8.9*	*-3.2*	*18.6*	*11.4*	*-15.3*	*-2.8*
Total Global Equity	**17.7**	**-4.3**	**0.8**	**22.6**	**17.8**	**-7.1**	**31.7**	**--**	**--**	**--**
MSCI ACWI IMI Net USD	*19.0*	*-3.9*	*0.8*	*23.4*	*17.1*	*-6.9*	*31.0*	--	--	--
Global Equity	**23.4**	**-2.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI IMI Net USD	*19.0*	*-3.9*	--	--	--	--	--	--	--	--
Artisan Global Opportunities	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	--	--	--	--	--	--	--	--	--	--
Artisan Global Value	23.6	-2.0	0.6	24.4	27.7	2.8	--	--	--	--
MSCI ACWI Value NR USD	*19.0*	*-4.8*	*-3.4*	*22.8*	*17.8*	*-7.8*	--	--	--	--
Russell Currency Hedge										
US Equity	**18.4**	**0.6**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Russell 3000	*18.5*	*2.1*	--	--	--	--	--	--	--	--
Cove Street Small Cap Value	18.8	-2.3	-1.6	--	--	--	--	--	--	--
Russell 2000 Value	*24.9*	*-2.6*	*0.8*	--	--	--	--	--	--	--
Northern Trust Russell 1000 Index	--	--	--	--	--	--	--	--	--	--
Russell 1000	--	--	--	--	--	--	--	--	--	--

[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 Appendix for composition of the San Jose FCERS Policy Benchmark.
[4] San Jose FCERS Custom Benchmark consists of the individual benchmarks that comprise the San Jose FCERS Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.5 Global Equity includes <$0.1 million of residuals from terminated managers or previous transitions.
[5] Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.
[6] Global Equity includes a partial currency hedge initiated on August 21, 2015 of the following currencies: Australian Dollar, Canadian Dollar, Swiss Franc, Euro, British Pound Sterling, and Japanese Yen. As of the date of this report, the unrealized profit or loss was -$0.2 mm and the total net exposure of the hedge was $35.4 mm.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
International Equity	**19.3**	**-8.4**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI World ex USA	*19.5*	*-9.8*	--	--	--	--	--	--	--	--
Northern Trust MSCI World ex. U.S.	--	--	--	--	--	--	--	--	--	--
MSCI World ex USA	--	--	--	--	--	--	--	--	--	--
Oberweis International Opportunities	16.8	--	--	--	--	--	--	--	--	--
MSCI World ex US Small Cap Growth	*19.1*	--	--	--	--	--	--	--	--	--
Emerging Markets Equity	**17.7**	**-10.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
MSCI Emerging Markets	*23.7*	*-12.1*	--	--	--	--	--	--	--	--
Aberdeen Frontier Markets	16.4	-12.0	-9.4	--	--	--	--	--	--	--
MSCI Frontier Markets	*19.2*	*-12.1*	*-13.9*	--	--	--	--	--	--	--
MSCI Frontier Markets ex GCC NR USD	*20.2*	*-9.8*	*-13.9*	--	--	--	--	--	--	--
Comgest Global Emerging Markets	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--
GQG Partners Global Emerging Markets	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--
MSCI Frontier Markets ex GCC NR USD	--	--	--	--	--	--	--	--	--	--
Dimensional Fund Advisors EM Value	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	--	--	--	--	--	--	--	--	--	--

[1] Fiscal Year begins July 1.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Marketable Alternative Equity	**7.6**	**-2.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Equity Hedge (Total) Index	*12.1*	*-5.0*	--	--	--	--	--	--	--	--
Senator Global Opportunity Offshore Fund	12.8	-9.3	9.0	15.6	--	--	--	--	--	--
HFRI Event-Driven (Total) Index	*12.5*	*-3.8*	*-0.8*	*11.2*	--	--	--	--	--	--
Horizon Portfolio I	-0.4	5.2	7.0	9.8	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	*12.1*	*-5.0*	*2.4*	*12.5*	--	--	--	--	--	--
Sandler Plus Offshore Fund Ltd	7.7	6.8	16.6	2.9	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	*12.1*	*-5.0*	*2.4*	*12.5*	--	--	--	--	--	--
Marshall Wace Eureka Fund	9.9	0.4	15.7	--	--	--	--	--	--	--
HFRI Equity Hedge (Total) Index	*12.1*	*-5.0*	*2.4*	--	--	--	--	--	--	--
Private Equity	**10.3**	**2.4**	**13.3**	**19.3**	**9.6**	**9.7**	**17.4**	**12.6**	**-23.8**	**14.0**
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	*-22.9*	*9.8*
Pantheon USA Fund VII	14.1	4.4	16.5	21.7	10.2	12.1	13.0	11.0	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	--	--
Partners Group Secondary 2011, L.P.	9.0	9.4	24.8	21.6	--	--	--	--	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	--	--	--	--	--	--
Pathway Private Equity Fund VIII	2.1	-3.7	14.5	22.2	10.9	14.0	21.2	16.2	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	--	--
Pantheon Global Secondary Fund III 'B'	1.2	-2.9	0.1	9.4	2.0	-0.1	14.0	10.3	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	--	--

[1] Fiscal Year begins July 1.

[2] Returns for the Fixed Income Aggregate are gross of fees through June 2015 and net of fees thereafter.

[3] Prior to 7/1/2015, Fixed Income Custom Benchmark was 100% Barclays Global Aggregate. After 7/1/2015, Fixed Income Custom Benchmark consists of 80% Barclays Global Aggregate, 5% JPM GBI-EM GD, 5% JPM EMBI GD, 5% S&P Global Leveraged Loan, and 5% BAML Global HY Index.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Partners Group Secondary 2008, L.P.	8.2	-2.4	0.5	22.6	7.5	8.8	36.3	3.6	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	--	--
Great Hill Equity Partners IV, LP	33.5	11.6	41.9	26.4	29.0	69.1	-10.1	7.0	--	--
Cambridge PE Composite BM	*12.0*	*6.8*	*5.8*	*19.6*	*13.2*	*9.6*	*19.1*	*23.1*	--	--
PE Strategic Partnership LP	--	--	--	--	--	--	--	--	--	--
Cambridge PE Composite BM	--	--	--	--	--	--	--	--	--	--
Global Fixed Income	**2.2**	**2.2**	**-0.7**	**4.5**	**3.6**	**--**	**--**	**--**	**--**	**--**
Fixed Income Custom Benchmark	*-0.2*	*9.4*	*-7.1*	*7.4*	*-2.2*	--	--	--	--	--
Global Core	**0.7**	**3.2**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc Global Aggregate TR	*-2.2*	*8.9*	--	--	--	--	--	--	--	--
Northern Trust Intermediate Gov't 1-10 Year	-1.3	3.9	1.7	1.5	--	--	--	--	--	--
BBgBarc US Govt Int TR	*-1.2*	*3.9*	*1.8*	*1.5*	--	--	--	--	--	--
Northern Trust TIPS 0-5 Years	0.3	1.6	-1.9	--	--	--	--	--	--	--
BBgBarc US Treasury TIPS 0-5 Yr TR	*0.3*	*1.7*	*-1.9*	--	--	--	--	--	--	--
Voya Securitized Credit	9.3	3.2	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate Securitized TR	*0.2*	*3.9*	--	--	--	--	--	--	--	--
BlackRock Long Government Index	-6.7	--	--	--	--	--	--	--	--	--
BBgBarc US Govt Long TR	*-7.0*	--	--	--	--	--	--	--	--	--
BlackRock Global Agg ex US	--	--	--	--	--	--	--	--	--	--
BBgBarc Global Aggregate ex US TR	--	--	--	--	--	--	--	--	--	--

[1] Fiscal Year begins July 1.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
BlackRock US Debt Fund	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Non-Investment Grade Credit	**9.6**	**-2.9**	**-9.8**	**7.6**	**--**	**--**	**--**	**--**	**--**	**--**
50% BAML Global HY / 50% S&P Global Leveraged Loan	*9.9*	*0.9*	*-0.8*	*17.1*	*--*	*--*	*--*	*--*	*--*	*--*
Davidson Kempner Institutional Partners, L.P.	8.6	2.0	0.3	9.9	--	--	--	--	--	--
HFRI Event-Driven (Total) Index	*12.5*	*-3.8*	*-0.8*	*11.2*	*--*	*--*	*--*	*--*	*--*	*--*
Claren Road Credit Fund	18.2	-10.4	-16.9	1.2	--	--	--	--	--	--
HFRI RV: Fixed Income-Corporate Index	*9.7*	*0.6*	*-1.4*	*9.0*	*--*	*--*	*--*	*--*	*--*	*--*
Emerging Markets	**5.5**	**2.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
50% JPM EMBI GD / 50% JPM GBI-EM	*6.3*	*6.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
BlueBay Emerging Market Select Debt	5.5	2.1	--	--	--	--	--	--	--	--
50% JPM EMBI GD / 50% JPM GBI-EM	*6.3*	*6.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Private Debt	**2.7**	**3.6**	**4.0**	**10.2**	**11.5**	**9.3**	**--**	**--**	**--**	**--**
S&P Global Leveraged Loan +2%	*9.7*	*3.0*	*-0.2*	*10.0*	*9.1*	*5.6*	*--*	*--*	*--*	*--*
Medley Opportunity Fund II	8.0	2.6	7.9	10.2	9.7	4.6	--	--	--	--
3-Month LIBOR + 5%	*6.1*	*5.5*	*5.3*	*5.3*	*5.4*	*5.5*	*--*	*--*	*--*	*--*
White Oak Direct Lending Account	-12.6	17.5	-1.4	12.2	15.0	-2.0	--	--	--	--
3-Month LIBOR + 5%	*6.1*	*5.5*	*5.3*	*5.3*	*5.4*	*5.5*	*--*	*--*	*--*	*--*
GSO Direct Lending Account	16.8	-15.5	3.8	7.9	14.0	27.4	--	--	--	--
3-Month LIBOR + 5%	*6.1*	*5.5*	*5.3*	*5.3*	*5.4*	*5.5*	*--*	*--*	*--*	*--*

[1] Fiscal Year begins July 1.
[2] Returns for the Real Assets Aggregate are gross of fees through June 2015 and net of fees thereafter.
[3] Returns for the Private Debt Aggregate are gross of fees through June 2015 and net of fees thereafter.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Cross Ocean USD ESS II	--	--	--	--	--	--	--	--	--	--
S&P Global Leveraged Loan +2%	--	--	--	--	--	--	--	--	--	--
Real Assets	**5.7**	**-1.9**	**-10.4**	**19.4**	**-10.1**	**-10.9**	**27.7**	**--**	**--**	**--**
Real Estate	**10.5**	**14.8**	**22.0**	**13.4**	**9.7**	**12.2**	**15.3**	**-23.3**	**-24.2**	**10.7**
NCREIF Property Index	*7.0*	*10.6*	*13.0*	*11.2*	*10.7*	*12.0*	*16.7*	*-1.5*	*-19.6*	*9.2*
PRISA	9.1	13.3	13.3	12.7	9.7	12.6	20.5	-4.5	-37.7	7.0
NCREIF ODCE Equal Weighted (Net)	*7.2*	*11.2*	*13.6*	*11.4*	*10.8*	*11.5*	*19.3*	*-8.5*	*-31.4*	*7.5*
American Realty	5.8	12.3	12.9	11.5	10.3	11.0	16.5	-12.1	-26.2	9.4
NCREIF ODCE Equal Weighted (Net)	*7.2*	*11.2*	*13.6*	*11.4*	*10.8*	*11.5*	*19.3*	*-8.5*	*-31.4*	*7.5*
DRA Growth and Income Fund V	20.7	22.4	27.0	7.8	3.7	4.6	8.4	-20.1	-10.6	17.2
NCREIF Property Index	*7.0*	*10.6*	*13.0*	*11.2*	*10.7*	*12.0*	*16.7*	*-1.5*	*-19.6*	*9.2*
DRA Growth and Income Fund VI	2.3	21.5	36.8	16.6	5.1	28.4	11.4	-15.1	-8.4	--
NCREIF Property Index	*7.0*	*10.6*	*13.0*	*11.2*	*10.7*	*12.0*	*16.7*	*-1.5*	*-19.6*	--
DRA Growth and Income Fund VII	24.8	23.3	17.3	15.2	16.6	--	--	--	--	--
NCREIF Property Index	*7.0*	*10.6*	*13.0*	*11.2*	*10.7*	--	--	--	--	--
DRA Growth & Income Fund VIII	12.6	10.9	--	--	--	--	--	--	--	--
NCREIF Property Index	*7.0*	*10.6*	--	--	--	--	--	--	--	--
DRA Growth and Income Fund IX	--	--	--	--	--	--	--	--	--	--
NCREIF Property Index	--	--	--	--	--	--	--	--	--	--
Fidelity Real Estate Growth Fund III	-38.1	12.8	41.5	17.9	13.6	13.4	34.8	-68.4	-31.7	--
NCREIF Property Index	*7.0*	*10.6*	*13.0*	*11.2*	*10.7*	*12.0*	*16.7*	*-1.5*	*-19.6*	--

[1] Fiscal Year begins July 1.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Tristan Capital Partners	2.0	--	--	--	--	--	--	--	--	--
NCREIF Property Index	*7.0*	--	--	--	--	--	--	--	--	--
Commodities	**-1.8**	**-15.5**	**-22.4**	**16.0**	**-10.9**	**-11.8**	**27.2**	**--**	**--**	**--**
Bloomberg Commodity Index TR USD	*-6.5*	*-13.3*	*-23.7*	*8.2*	*-8.0*	*-14.3*	*25.9*	--	--	--
Credit Suisse Risk Parity Commodity Index	1.3	-11.4	-19.7	13.9	-7.4	-10.0	--	--	--	--
Bloomberg Commodity Index TR USD	*-6.5*	*-13.3*	*-23.7*	*8.2*	*-8.0*	*-14.3*	--	--	--	--
Pinnacle Natural Resources, L.P.	-9.7	--	--	--	--	--	--	--	--	--
Bloomberg Commodity Index TR USD	*-6.5*	--	--	--	--	--	--	--	--	--
Infrastructure	**8.2**	**3.9**	**-2.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
DJ Brookfield Global Infrastructure Net TR USD	*8.0*	*3.2*	*-3.7*	--	--	--	--	--	--	--
Rhumbline DJ Brookfield Global Infrastructure	8.5	3.9	--	--	--	--	--	--	--	--
DJ Brookfield Global Infrastructure Net TR USD	*8.0*	*3.2*	--	--	--	--	--	--	--	--
Global Infrastructure Partners III	--	--	--	--	--	--	--	--	--	--
DJ Brookfield Global Infrastructure Net TR USD	--	--	--	--	--	--	--	--	--	--
SSgA DJ Brookfield Infrastructure Index										
Natural Resources	**8.8**	**-9.5**	**-19.3**	**21.4**	**--**	**--**	**--**	**--**	**--**	**--**
S&P Global Natural Resources Index TR USD	*15.3*	*-8.9*	*-17.6*	*21.7*	--	--	--	--	--	--
Rhumbline S&P Global Large MidCap Commodity & NR	8.8	-9.5	--	--	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	*8.8*	*-9.2*	--	--	--	--	--	--	--	--

[1] Fiscal Year begins July 1.
[2] Rhumbline's tracking error due to cash position that resulted from a delay in the ability to invest in certain markets.

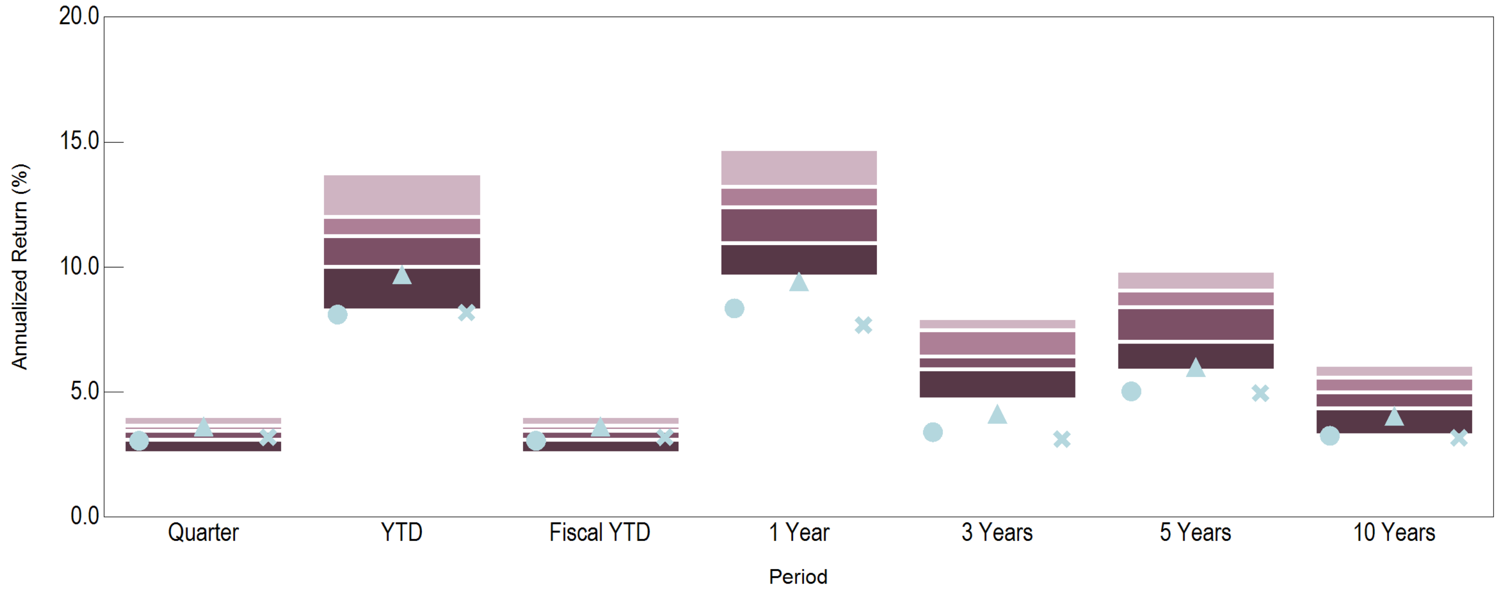
	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Northern Trust Global LargeMid Natural Resources										
Absolute Return	**1.4**	**0.0**	**5.0**	**4.9**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Macro (Total) Index	*-2.4*	*1.8*	*4.1*	*1.5*	*--*	*--*	*--*	*--*	*--*	*--*
Relative Value	**3.9**	**-0.3**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Relative Value (Total) Index	*7.7*	*-0.2*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
DE Shaw	6.0	7.2	17.2	13.7	--	--	--	--	--	--
HFRI Fund Weighted Composite Index	*7.9*	*-2.4*	*2.3*	*9.1*	*--*	*--*	*--*	*--*	*--*	*--*
JD Capital	--	--	--	--	--	--	--	--	--	--
HFRI Relative Value (Total) Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Pine River Fund Ltd	1.8	-8.8	7.5	4.4	--	--	--	--	--	--
HFRI Relative Value (Total) Index	*7.7*	*-0.2*	*1.8*	*9.0*	*--*	*--*	*--*	*--*	*--*	*--*
Pine River Volatility Arbitrage	--	--	--	--	--	--	--	--	--	--
HFRI Relative Value (Total) Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Hudson Bay	--	--	--	--	--	--	--	--	--	--
HFRI Relative Value (Total) Index	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Macro	**-0.5**	**1.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
HFRI Macro (Total) Index	*-2.4*	*1.8*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
AHL Frontier Fund	5.4	--	--	--	--	--	--	--	--	--
Barclay BTOP50 Index TR USD	*-9.4*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

[1] Fiscal Year begins July 1.

	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)	Fiscal 2011 (%)	Fiscal 2010 (%)	Fiscal 2009 (%)	Fiscal 2008 (%)
Brevan Howard Fund, Limited	-0.5	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index	*-2.4*	--	--	--	--	--	--	--	--	--
Dymon Asia Macro	2.6	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index	*-2.4*	--	--	--	--	--	--	--	--	--
Kepos Alpha Fund	-13.6	6.6	4.7	4.9	--	--	--	--	--	--
HFRI Macro: Systematic Diversified Index	*-7.4*	*3.1*	*8.6*	*0.2*	--	--	--	--	--	--
Keynes Leveraged Quantitative Strategies Fund	-5.3	--	--	--	--	--	--	--	--	--
Barclay BTOP50 Index TR USD	*-9.4*	--	--	--	--	--	--	--	--	--
Pharo Management, Ltd.	14.2	--	--	--	--	--	--	--	--	--
HFRI Macro (Total) Index	*-2.4*	--	--	--	--	--	--	--	--	--
Systematica	--	--	--	--	--	--	--	--	--	--
BARCLAY HEDGE BTOP 50	--	--	--	--	--	--	--	--	--	--
GTAA/Opportunistic	**0.0**	**0.0**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
60/40 MSCI ACWI IMI/BC Global	*10.1*	*1.3*	--	--	--	--	--	--	--	--
Cash										
91 Day T-Bills										
Internal Cash Account										
Russell Investments Overlay										

[1] Fiscal Year begins July 1.
[2] Overlay returns provided by Russell Investments.

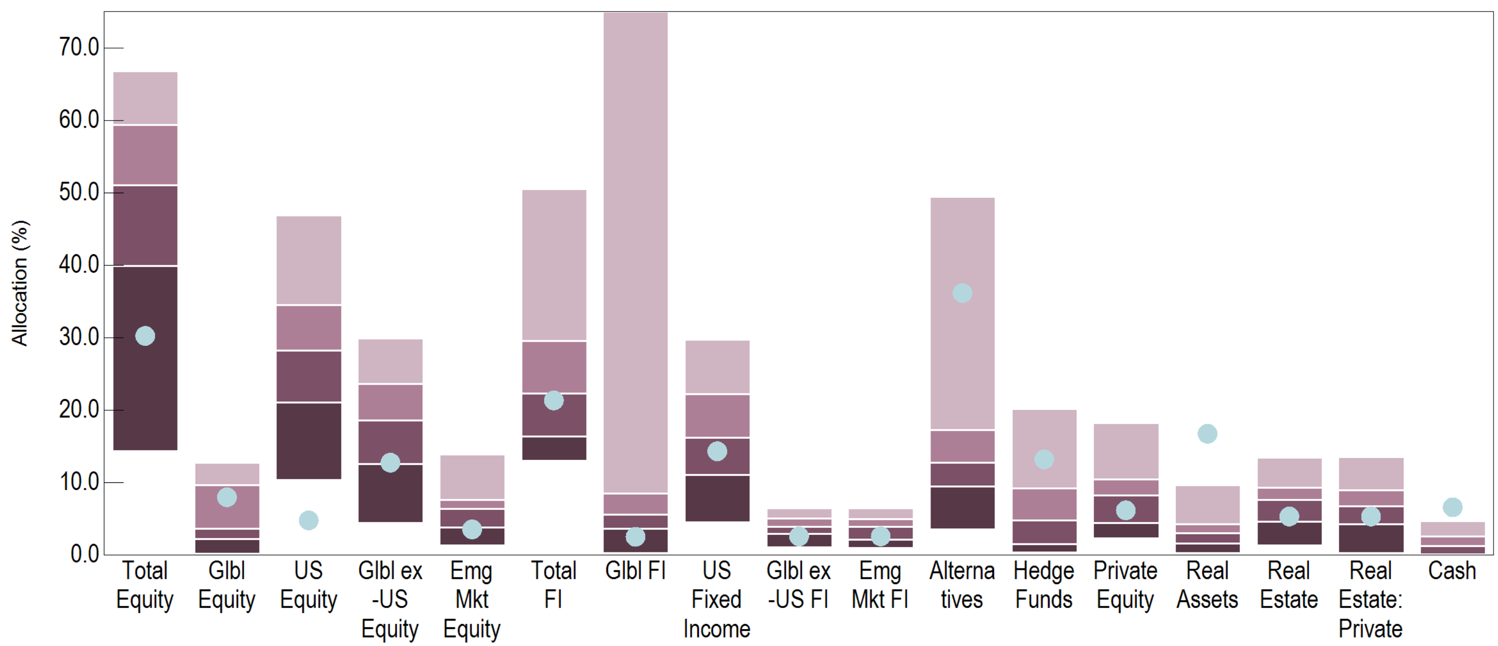
InvestorForce Public DB > $1B Net Accounts
Ending September 30, 2017



Return (Rank)

	Quarter		YTD		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	4.0		13.7		4.0		14.7		8.0		9.8		6.1	
25th Percentile	3.7		12.0		3.7		13.2		7.5		9.1		5.6	
Median	3.5		11.3		3.5		12.4		6.4		8.4		5.0	
75th Percentile	3.1		10.0		3.1		11.0		5.9		7.0		4.4	
95th Percentile	2.6		8.3		2.6		9.6		4.7		5.9		3.3	
# of Portfolios	40		40		40		40		40		40		35	
Total Fund Aggregate	3.1	(76)	8.1	(98)	3.1	(76)	8.3	(96)	3.4	(97)	5.0	(96)	3.3	(96)
San Jose FCERS Policy Benchmark	3.6	(28)	9.7	(82)	3.6	(28)	9.4	(96)	4.1	(96)	6.0	(95)	4.0	(86)
San Jose FCERS Custom Benchmark	3.2	(73)	8.2	(97)	3.2	(73)	7.7	(96)	3.1	(97)	5.0	(96)	3.2	(96)

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



	Allocation																	
5th Percentile	66.8	12.7	46.8	29.8	13.9	50.4	86.5	29.7	6.44	6.46	49.4	20.2	18.2	9.64	13.4	13.5	4.70	--
25th Percentile	59.4	9.73	34.5	23.7	7.69	29.6	8.61	22.2	5.11	5.04	17.3	9.27	10.5	4.37	9.40	9.08	2.64	--
Median	51.1	3.73	28.3	18.6	6.45	22.3	5.67	16.2	4.04	3.97	12.8	4.86	8.29	3.08	7.73	6.83	1.31	--
75th Percentile	40.0	2.34	21.1	12.6	3.88	16.4	3.72	11.1	3.00	2.25	9.55	1.63	4.50	1.70	4.69	4.34	0.22	--
95th Percentile	14.4	0.24	10.4	4.51	1.39	13.0	0.38	4.65	1.13	1.11	3.65	0.45	2.38	0.41	1.47	0.33	0.04	--
# of Portfolios	34	11	27	30	27	35	16	30	17	15	30	21	28	16	28	26	32	-- --
Total Fund Aggregate	30.2	8.00	4.80	12.7	3.55	21.3	2.53	14.3	2.58	2.58	36.1	13.2	6.18	16.7	5.34	5.34	6.60	--
Rank	87	39	99	75	82	54	88	61	77	74	10	16	60	1	67	68	2	

Cash Flow Summary

Quarter Ending September 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen Frontier Markets	$19,847,680	$0	$0	$0	$276,287	$20,123,966
AHL Frontier Fund	$13,633,631	$0	$0	$0	$840,959	$14,474,590
American Realty	$40,595,221	$0	-$98,319	-$98,319	$799,708	$41,296,610
Arrowgrass International Fund Ltd	$9,311,405	$0	-$9,311,405	-$9,311,405	$0	--
Artisan Global Opportunities	$49,509,804	$0	$0	$0	$2,670,904	$52,180,708
Artisan Global Value	$164,710,423	$6,549,416	-$56,549,419	-$50,000,003	$6,546,921	$121,257,341
BlackRock Global Agg ex US	--	$0	$0	$0	$29,330,396	$29,330,396
BlackRock Long Government Index	$38,642,550	$0	$0	$0	$248,312	$38,890,862
BlackRock US Debt Fund	--	$0	$0	$0	$25,680,287	$25,680,287
BlueBay Emerging Market Select Debt	$53,851,227	$0	$0	$0	$2,315,668	$56,166,894
BlueTrend Fund Limited	$16,334,905	$0	-$16,334,905	-$16,334,905	$0	--
Brevan Howard Fund, Limited	$13,050,560	$0	-$66,012	-$66,012	$267,470	$13,252,017
Claren Road Credit Fund	$3,494,090	$0	-$623,346	-$623,346	-$81,544	$2,789,200
Comgest Global Emerging Markets	$15,896,692	$0	$0	$0	$1,288,450	$17,185,142
Cove Street Small Cap Value	$33,253,310	$0	$0	$0	$992,991	$34,246,301
Credit Suisse Risk Parity Commodity Index	$92,807,179	$0	-$91,468	-$91,468	$3,055,393	$95,771,104
Cross Ocean USD ESS II	$5,068,272	$3,750,000	-$77,715	$3,672,285	$97,558	$8,838,114
Davidson Kempner Institutional Partners, L.P.	$38,282,879	$0	-$279,735	-$279,735	$582,829	$38,585,972
DE Shaw	$40,800,712	$0	$0	$0	$1,779,029	$42,579,741
Dimensional Fund Advisors EM Value	$30,831,255	$0	$0	$0	$1,714,507	$32,545,762
DRA Growth & Income Fund VIII	$13,389,269	$0	-$620,334	-$620,334	$471,759	$13,240,694
DRA Growth and Income Fund IX	$4,234,889	$1,343,222	-$202,475	$1,140,747	$92,218	$5,467,855
DRA Growth and Income Fund V	$548,025	$0	$0	$0	$361,412	$909,437
DRA Growth and Income Fund VI	$1,521,235	$0	-$9,477	-$9,477	$22,296	$1,534,054
DRA Growth and Income Fund VII	$13,457,620	$0	-$4,497,926	-$4,497,926	$992,401	$9,952,096
Dymon Asia Macro	$25,843,416	$0	$0	$0	$1,104,908	$26,948,324

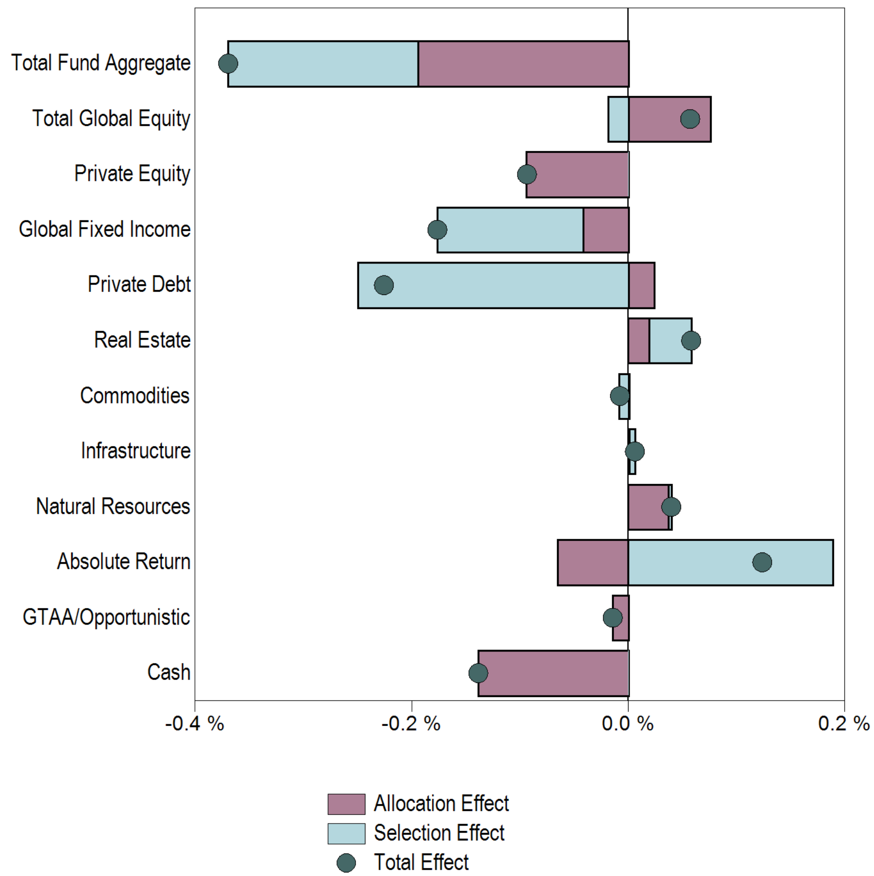
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Fidelity Real Estate Growth Fund III	$436,302	$0	$0	$0	$9,737	$446,039
Global Infrastructure Partners III	$4,282,604	$118,060	-$116,516	$1,544	$170,006	$4,454,154
GQG Partners Global Emerging Markets	$24,828,625	$0	-$33,491	-$33,491	$2,606,983	$27,402,117
Great Hill Equity Partners IV, LP	$3,520,893	$17,500	-$1,461,136	-$1,443,636	$907,385	$2,984,643
GSO Direct Lending Account	$11,922,987	$0	-$58,618	-$58,618	-$1,305	$11,863,064
Horizon Portfolio I	$16,952,477	$0	$0	$0	$286,875	$17,239,352
Hudson Bay	--	$0	$0	$0	$29,998,920	$29,998,920
Internal Cash Account	$41,679,374	$250,717,925	-$182,561,671	$68,156,254	$382,203	$110,217,831
JD Capital	$20,590,701	$0	-$78,219	-$78,219	$536,349	$21,048,832
Kepos Alpha Fund	$16,420,891	$0	-$68,718	-$68,718	-$140,025	$16,212,148
Keynes Leveraged Quantitative Strategies Fund	$18,429,000	$0	$0	$0	$612,200	$19,041,200
Marshall Wace Eureka Fund	$15,722,617	$0	-$81,825	-$81,825	$428,552	$16,069,345
Medley Opportunity Fund II	$38,259,852	$0	-$56,657	-$56,657	$769,594	$38,972,789
Northern Trust Global LargeMid Natural Resources	$13,078	$0	-$5,944	-$5,944	$486,224	$493,358
Northern Trust Intermediate Gov't 1-10 Year	$93,431,389	$11,000,000	$0	$11,000,000	$350,406	$104,781,795
Northern Trust MSCI World ex. U.S.	$153,649,024	$0	$0	$0	$8,742,039	$162,391,062
Northern Trust Russell 1000 Index	$66,955,582	$0	$0	$0	$3,003,439	$69,959,020
Northern Trust TIPS 0-5 Years	$96,641,108	$0	$0	$0	$478,628	$97,119,736
Oberweis International Opportunities	$34,273,388	$24,891,528	-$24,891,528	$0	$3,264,682	$37,538,071
Pantheon Global Secondary Fund III 'B'	$7,511,950	$0	-$1,345,430	-$1,345,430	$408,407	$6,574,927
Pantheon USA Fund VII	$25,392,878	$0	-$1,427,315	-$1,427,315	$1,034,890	$25,000,453
Partners Group Secondary 2008, L.P.	$2,252,713	$0	-$265,760	-$265,760	$103,600	$2,090,553
Partners Group Secondary 2011, L.P.	$11,874,986	$0	-$720,164	-$720,164	$621,249	$11,776,071
Pathway Private Equity Fund VIII	$6,139,573	$0	-$542,411	-$542,411	$119,354	$5,716,517
PE Strategic Partnership LP	--	$5,625,000	$0	$5,625,000	$0	$5,625,000
Pharo Management, Ltd.	$35,212,642	$0	$0	$0	$784,876	$35,997,518
Pine River Fund Ltd	$23,680,600	$0	-$5,964,893	-$5,964,893	$414,628	$18,130,336

Total Fund Aggregate

As of September 30, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Pine River Volatility Arbitrage	$24,562,850	$0	-$20,323	-$20,323	-$340,452	$24,202,075
Pinnacle Natural Resources, L.P.	$35,329,120	$0	$0	$0	$203,680	$35,532,800
PRISA	$38,342,075	$0	-$362,967	-$362,967	$0	$37,979,108
Rhumbline DJ Brookfield Global Infrastructure	$102,968,483	$2,917,330	-$2,917,330	$0	$3,585,087	$106,553,571
Rhumbline S&P Global Large MidCap Commodity & NR	$109,127,773	$9,928,406	-$9,928,406	$0	$11,796,519	$120,924,293
Russell Currency Hedge	-$430,668	$70,656,472	-$69,313,909	$1,342,563	-$632,134	$279,762
Russell Investments Overlay	$32,938,235	$87,212,188	-$87,212,188	$0	$227,403	$33,165,637
Sandler Plus Offshore Fund Ltd	$17,008,474	$0	$0	$0	$859,775	$17,868,249
Senator Global Opportunity Offshore Fund	$39,038,730	$0	-$9,759,682	-$9,759,682	$1,090,146	$30,369,193
SSgA DJ Brookfield Infrastructure Index	$6,540	$0	$0	$0	$0	$6,540
State Street Terminated Managers	$3,155	$0	$0	$0	$98	$3,253
Systematica	$0	$25,000,000	$0	$25,000,000	$23,926	$25,023,926
Tristan Capital Partners	$3,570,604	$1,472,771	-$95,006	$1,377,765	$210,788	$5,159,156
Voya Securitized Credit	$62,035,441	$7,000,000	$0	$7,000,000	$1,203,471	$70,238,912
White Oak Direct Lending Account	$24,976,636	$2,357	-$132,792	-$130,435	-$4,392,010	$20,454,191
Total	**$1,998,468,931**	**$508,202,176**	**-$488,185,435**	**$20,016,741**	**$151,667,314**	**$2,170,152,987**

Attribution Effects
QTD Ending September 30, 2017



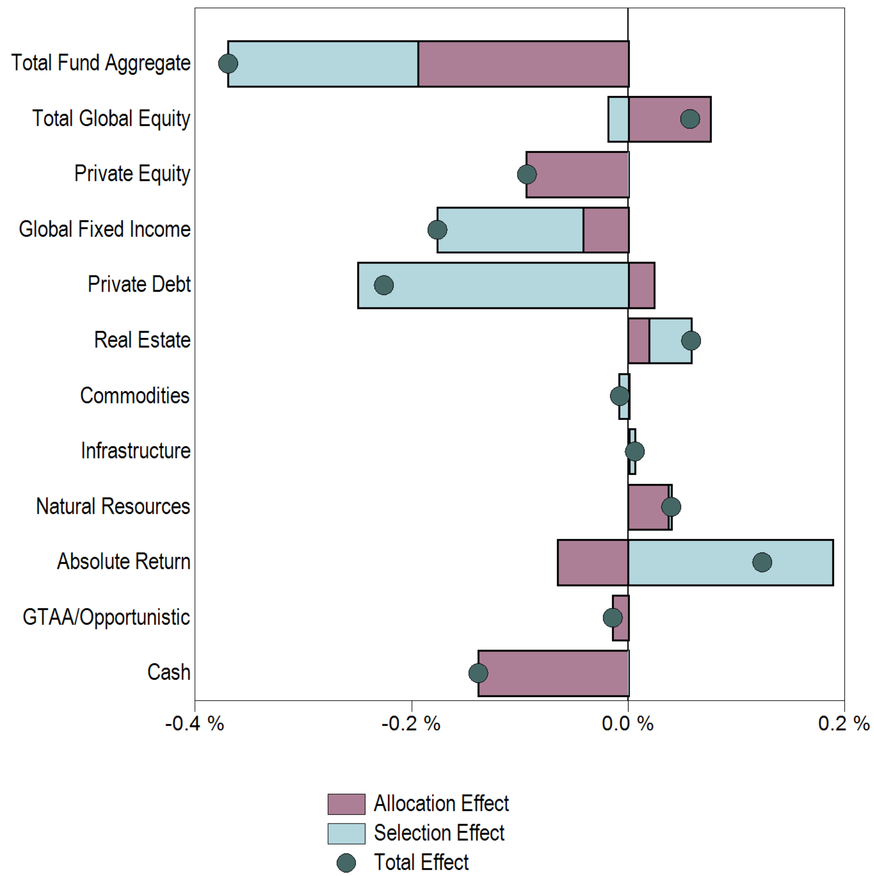
Attribution Summary
QTD Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	5.3%	5.3%	0.0%	0.0%	0.1%	0.1%
Private Equity	5.3%	5.1%	0.2%	0.0%	-0.1%	-0.1%
Global Fixed Income	1.2%	1.9%	-0.7%	-0.1%	0.0%	-0.2%
Private Debt	-4.6%	1.5%	-6.1%	-0.2%	0.0%	-0.2%
Real Estate	2.2%	1.7%	0.5%	0.0%	0.0%	0.1%
Commodities	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Infrastructure	3.4%	3.3%	0.1%	0.0%	0.0%	0.0%
Natural Resources	10.8%	10.8%	0.0%	0.0%	0.0%	0.0%
Absolute Return	2.0%	0.6%	1.4%	0.2%	-0.1%	0.1%
GTAA/Opportunistic	0.0%	3.9%	-3.9%	0.0%	0.0%	0.0%
Cash	0.3%	0.3%	0.0%	0.0%	-0.1%	-0.1%
Total	**3.2%**	**3.6%**	**-0.4%**	**-0.2%**	**-0.2%**	**-0.4%**

Total Fund Aggregate

As of September 30, 2017

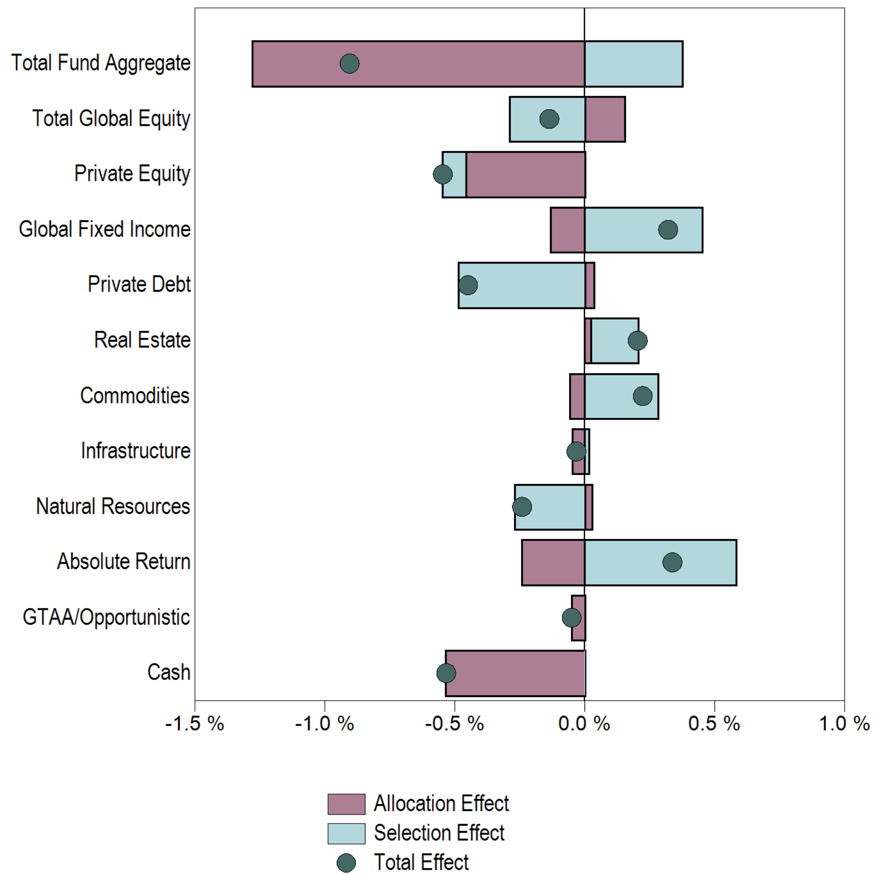
Attribution Effects
FYTD Ending September 30, 2017



Attribution Summary
FYTD Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	5.3%	5.3%	0.0%	0.0%	0.1%	0.1%
Private Equity	5.3%	5.1%	0.2%	0.0%	-0.1%	-0.1%
Global Fixed Income	1.2%	1.9%	-0.7%	-0.1%	0.0%	-0.2%
Private Debt	-4.6%	1.5%	-6.1%	-0.2%	0.0%	-0.2%
Real Estate	2.2%	1.7%	0.5%	0.0%	0.0%	0.1%
Commodities	2.5%	2.5%	0.0%	0.0%	0.0%	0.0%
Infrastructure	3.4%	3.3%	0.1%	0.0%	0.0%	0.0%
Natural Resources	10.8%	10.8%	0.0%	0.0%	0.0%	0.0%
Absolute Return	2.0%	0.6%	1.4%	0.2%	-0.1%	0.1%
GTAA/Opportunistic	0.0%	3.9%	-3.9%	0.0%	0.0%	0.0%
Cash	0.3%	0.3%	0.0%	0.0%	-0.1%	-0.1%
Total	**3.2%**	**3.6%**	**-0.4%**	**-0.2%**	**-0.2%**	**-0.4%**

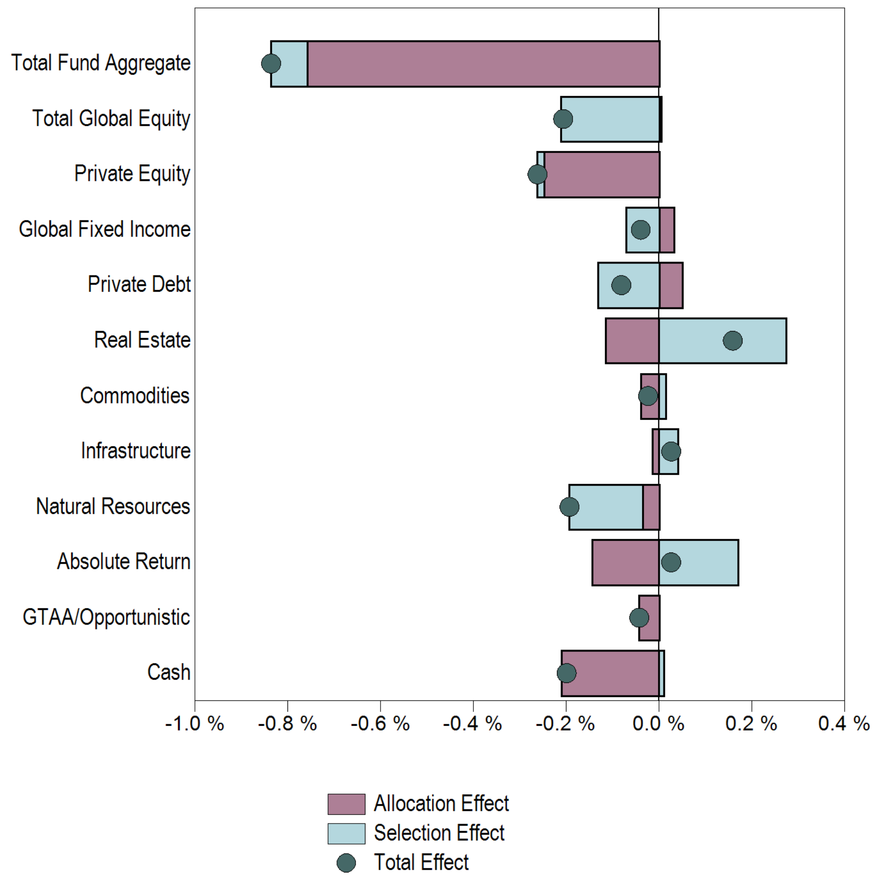
Attribution Effects
1 Year Ending September 30, 2017



Attribution Summary
1 Year Ending September 30, 2017

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	17.6%	18.7%	-1.1%	-0.3%	0.2%	-0.1%
Private Equity	14.8%	17.3%	-2.5%	-0.1%	-0.5%	-0.5%
Global Fixed Income	2.4%	0.3%	2.1%	0.5%	-0.1%	0.3%
Private Debt	-3.5%	7.4%	-10.9%	-0.5%	0.0%	-0.4%
Real Estate	9.9%	6.9%	3.0%	0.2%	0.0%	0.2%
Commodities	3.8%	-0.3%	4.1%	0.3%	-0.1%	0.2%
Infrastructure	9.4%	9.2%	0.2%	0.0%	0.0%	0.0%
Natural Resources	15.1%	20.5%	-5.4%	-0.3%	0.0%	-0.2%
Absolute Return	3.3%	-0.8%	4.2%	0.6%	-0.2%	0.3%
GTAA/Opportunistic	0.0%	10.4%	-10.4%	0.0%	-0.1%	-0.1%
Cash	0.7%	0.7%	0.0%	0.0%	-0.5%	-0.5%
Total	**8.5%**	**9.4%**	**-0.9%**	**0.4%**	**-1.3%**	**-0.9%**

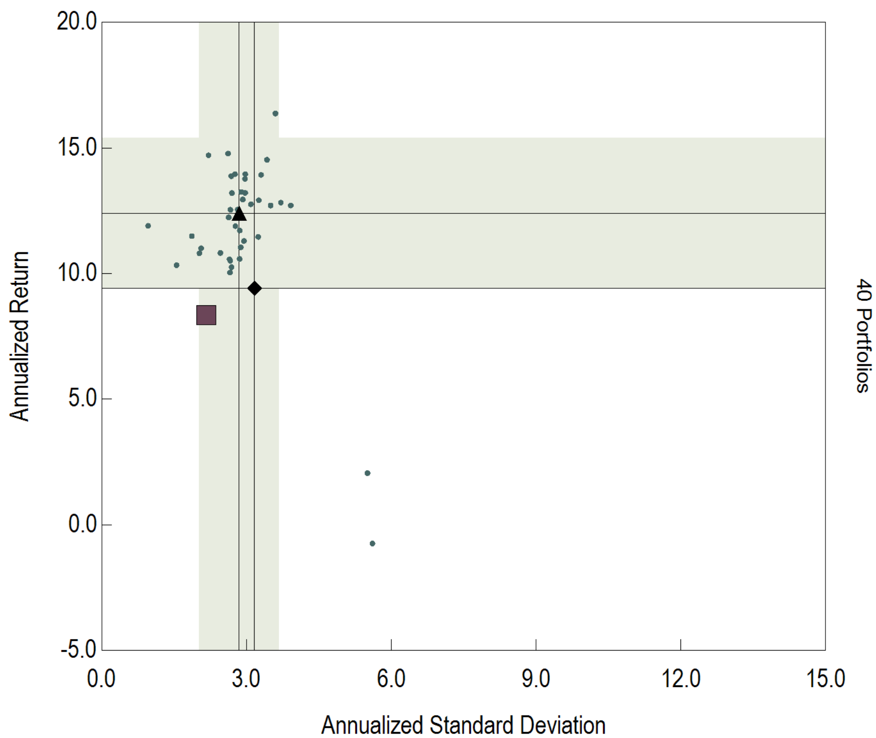
Attribution Effects
3 Years Ending September 30, 2017



Attribution Summary
3 Years Ending September 30, 2017

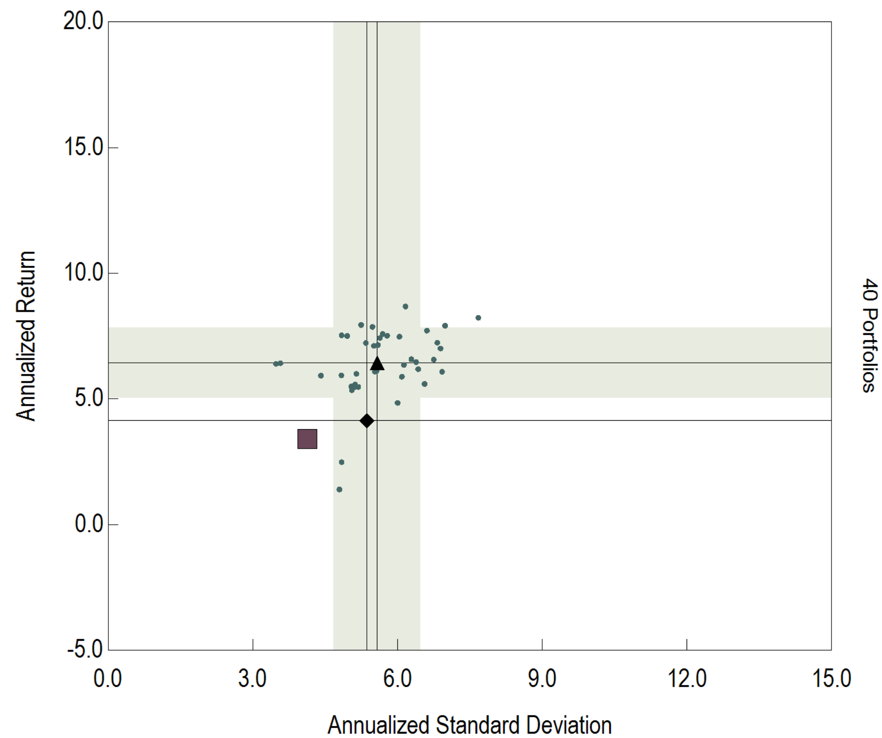
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	7.0%	7.7%	-0.7%	-0.2%	0.0%	-0.2%
Private Equity	8.4%	8.8%	-0.5%	0.0%	-0.2%	-0.3%
Global Fixed Income	1.8%	2.2%	-0.3%	-0.1%	0.0%	0.0%
Private Debt	1.9%	5.1%	-3.2%	-0.1%	0.0%	-0.1%
Real Estate	15.2%	9.8%	5.3%	0.3%	-0.1%	0.2%
Commodities	-10.1%	-10.4%	0.3%	0.0%	0.0%	0.0%
Infrastructure	4.7%	4.0%	0.6%	0.0%	0.0%	0.0%
Natural Resources	-1.5%	1.3%	-2.9%	-0.2%	0.0%	-0.2%
Absolute Return	2.4%	0.6%	1.7%	0.2%	-0.1%	0.0%
GTAA/Opportunistic	0.0%	5.3%	-5.3%	0.0%	0.0%	0.0%
Cash	0.5%	0.3%	0.2%	0.0%	-0.2%	-0.2%
Total	**3.5%**	**4.3%**	**-0.8%**	**-0.1%**	**-0.8%**	**-0.8%**

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



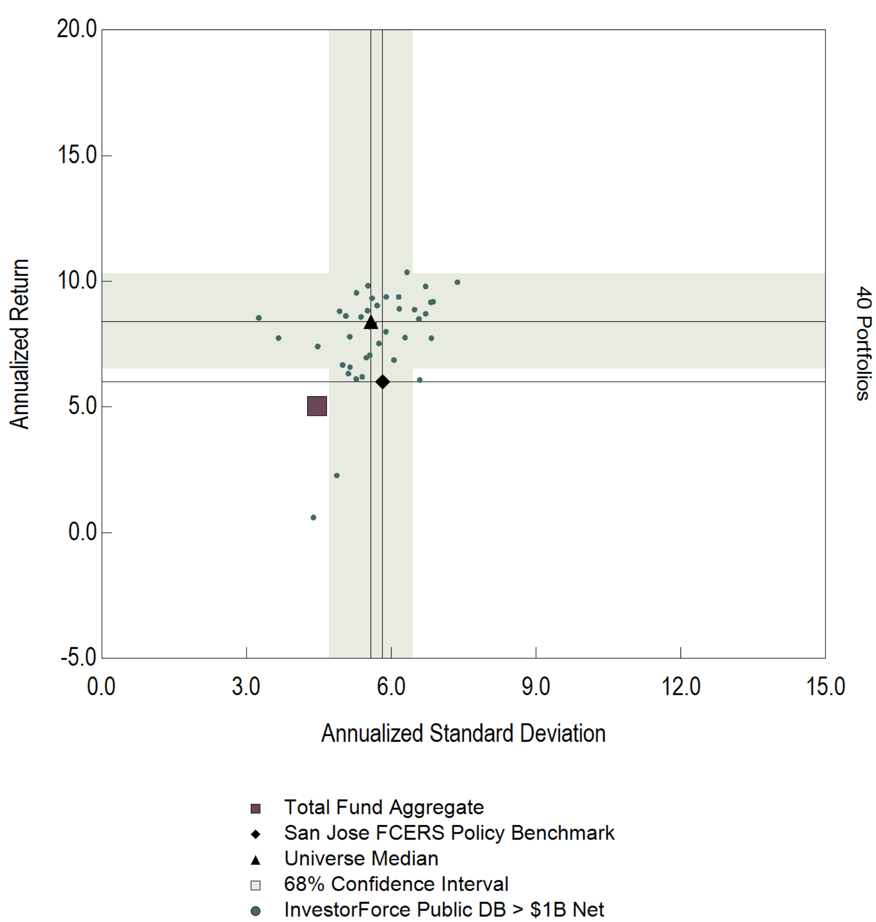
- Total Fund Aggregate
- San Jose FCERS Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > $1B Net

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

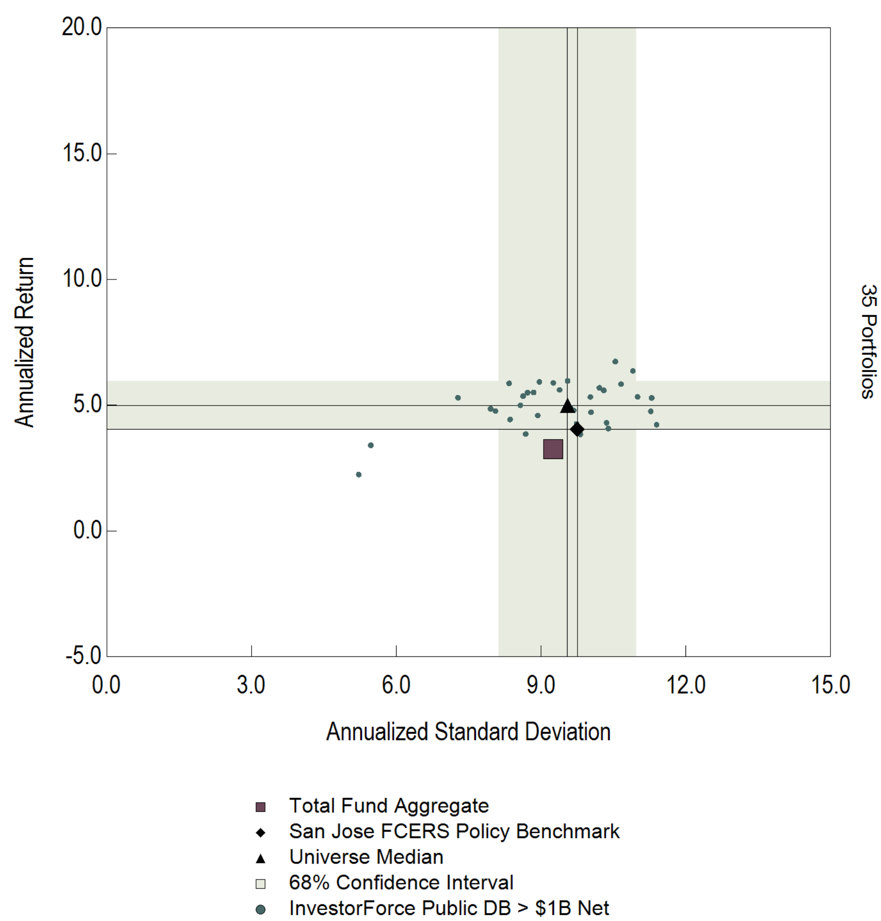


- Total Fund Aggregate
- San Jose FCERS Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > $1B Net

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



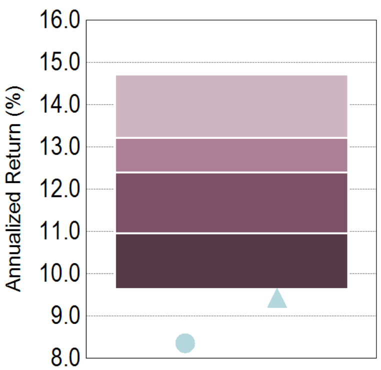
Annualized Return vs. Annualized Standard Deviation
10 Years Ending September 30, 2017



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

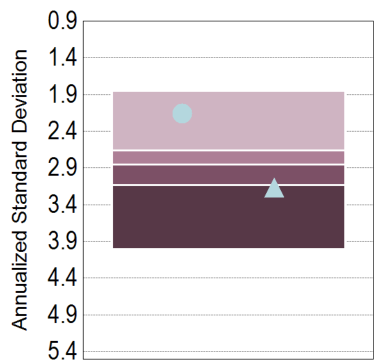
As of September 30, 2017

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



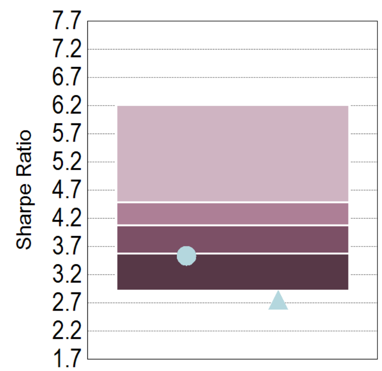
Total Fund Aggregate	
Value	8.3
Rank	96
San Jose FCERS Policy Benchmark	
Value	9.4
Rank	96
Universe	
5th %tile	14.7
25th %tile	13.2
Median	12.4
75th %tile	11.0
95th %tile	9.6

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



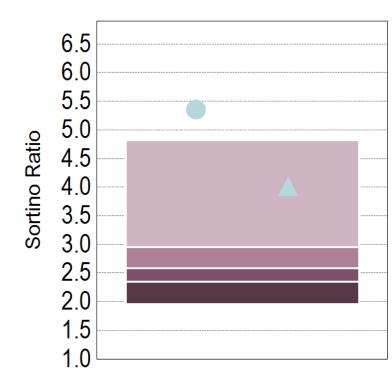
Total Fund Aggregate	
Value	2.2
Rank	12
San Jose FCERS Policy Benchmark	
Value	3.2
Rank	76
Universe	
5th %tile	1.9
25th %tile	2.7
Median	2.8
75th %tile	3.1
95th %tile	4.0

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



Total Fund Aggregate	
Value	3.5
Rank	81
San Jose FCERS Policy Benchmark	
Value	2.7
Rank	96
Universe	
5th %tile	6.2
25th %tile	4.5
Median	4.1
75th %tile	3.6
95th %tile	2.9

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

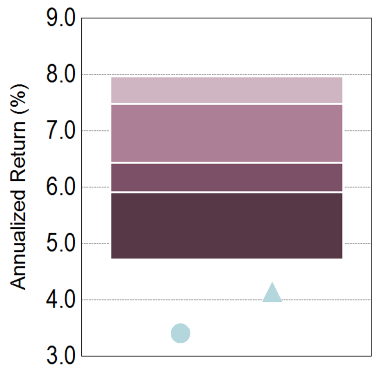


Total Fund Aggregate	
Value	5.4
Rank	3
San Jose FCERS Policy Benchmark	
Value	4.0
Rank	11
Universe	
5th %tile	4.8
25th %tile	3.0
Median	2.6
75th %tile	2.4
95th %tile	2.0

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

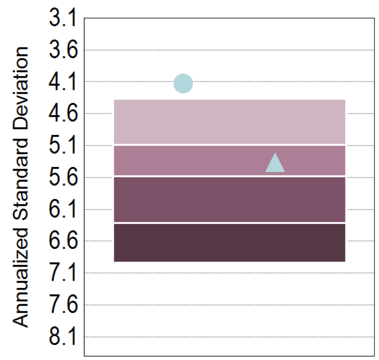
As of September 30, 2017

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



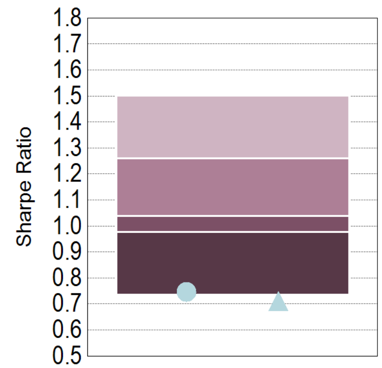
Total Fund Aggregate	
Value	3.4
Rank	97
San Jose FCERS Policy Benchmark	
Value	4.1
Rank	96
Universe	
5th %tile	8.0
25th %tile	7.5
Median	6.4
75th %tile	5.9
95th %tile	4.7

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



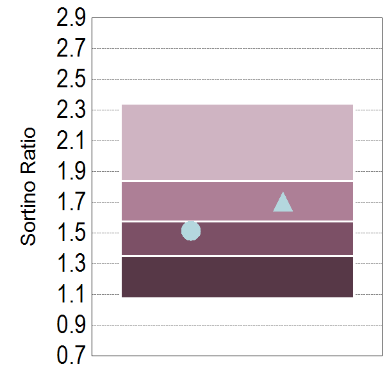
Total Fund Aggregate	
Value	4.1
Rank	5
San Jose FCERS Policy Benchmark	
Value	5.4
Rank	39
Universe	
5th %tile	4.4
25th %tile	5.1
Median	5.6
75th %tile	6.3
95th %tile	6.9

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



Total Fund Aggregate	
Value	0.7
Rank	95
San Jose FCERS Policy Benchmark	
Value	0.7
Rank	96
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.0
75th %tile	1.0
95th %tile	0.7

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

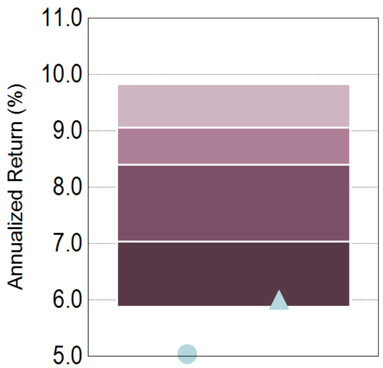


Total Fund Aggregate	
Value	1.5
Rank	61
San Jose FCERS Policy Benchmark	
Value	1.7
Rank	36
Universe	
5th %tile	2.3
25th %tile	1.8
Median	1.6
75th %tile	1.4
95th %tile	1.1

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

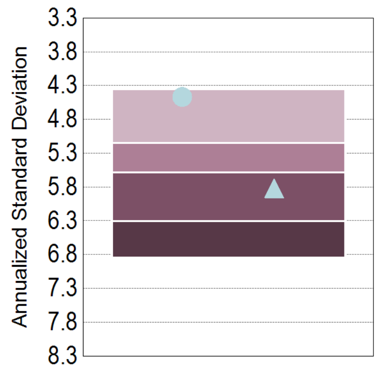
As of September 30, 2017

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



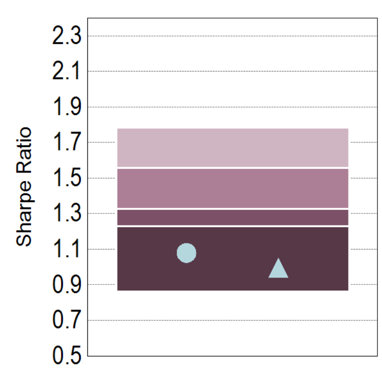
Total Fund Aggregate	
Value	5.0
Rank	96
San Jose FCERS Policy Benchmark	
Value	6.0
Rank	95
Universe	
5th %tile	9.8
25th %tile	9.1
Median	8.4
75th %tile	7.0
95th %tile	5.9

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



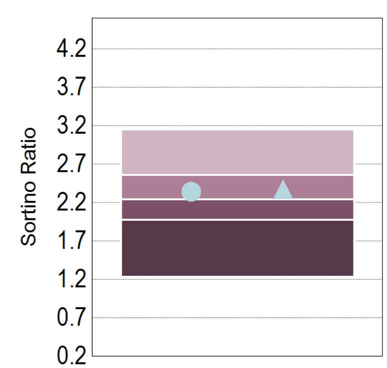
Total Fund Aggregate	
Value	4.5
Rank	8
San Jose FCERS Policy Benchmark	
Value	5.8
Rank	61
Universe	
5th %tile	4.3
25th %tile	5.1
Median	5.6
75th %tile	6.3
95th %tile	6.8

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



Total Fund Aggregate	
Value	1.1
Rank	93
San Jose FCERS Policy Benchmark	
Value	1.0
Rank	94
Universe	
5th %tile	1.8
25th %tile	1.6
Median	1.3
75th %tile	1.2
95th %tile	0.9

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

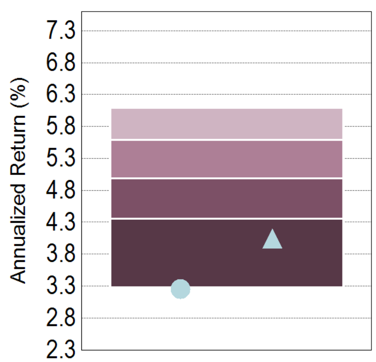


Total Fund Aggregate	
Value	2.3
Rank	47
San Jose FCERS Policy Benchmark	
Value	2.4
Rank	46
Universe	
5th %tile	3.1
25th %tile	2.6
Median	2.2
75th %tile	2.0
95th %tile	1.2

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

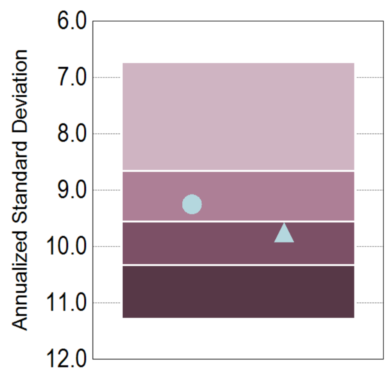
As of September 30, 2017

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



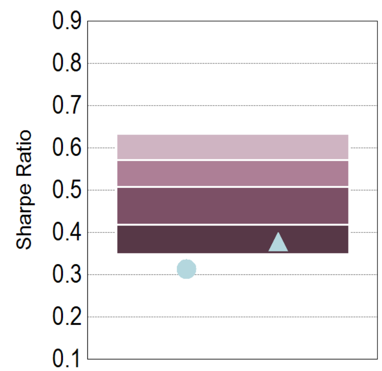
Total Fund Aggregate	
Value	3.3
Rank	96
San Jose FCERS Policy Benchmark	
Value	4.0
Rank	86
Universe	
5th %tile	6.1
25th %tile	5.6
Median	5.0
75th %tile	4.4
95th %tile	3.3

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



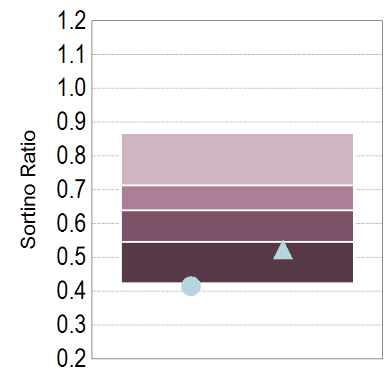
Total Fund Aggregate	
Value	9.3
Rank	42
San Jose FCERS Policy Benchmark	
Value	9.8
Rank	60
Universe	
5th %tile	6.7
25th %tile	8.7
Median	9.5
75th %tile	10.3
95th %tile	11.3

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



Total Fund Aggregate	
Value	0.3
Rank	99
San Jose FCERS Policy Benchmark	
Value	0.4
Rank	86
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 Aggregate	
Value	0.4
Rank	98
San Jose FCERS Policy Benchmark	
Value	0.5
Rank	79
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4

Rolling Annualized Excess Performance