

FUND EVALUATION REPORT

San Jose Federated City Employees' Retirement System

Quarterly Review
June 30, 2017



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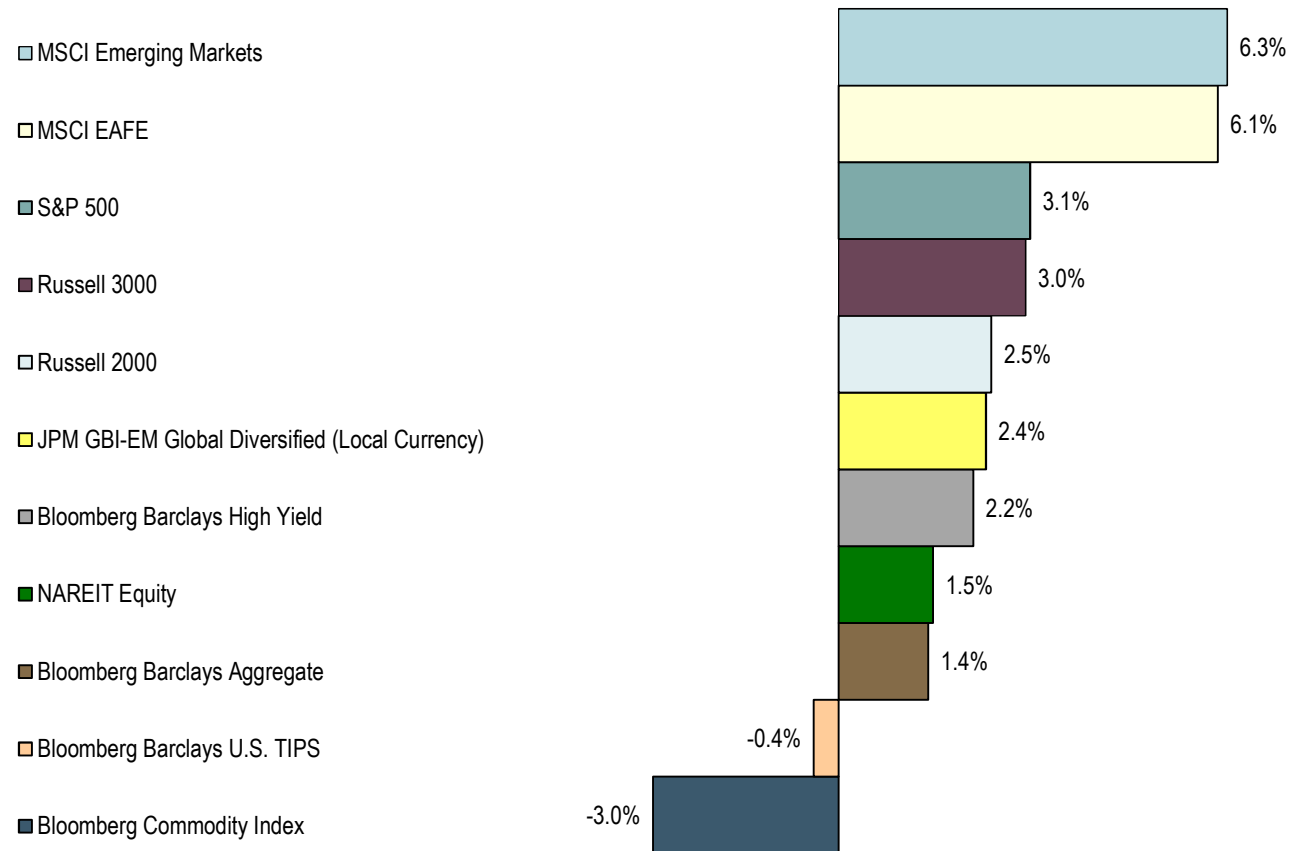
Data is provided for informational purposes only, may not be complete, and cannot be relied upon for any purpose other than for discussion.

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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The World Markets Second Quarter of 2017

The World Markets¹ Second Quarter of 2017



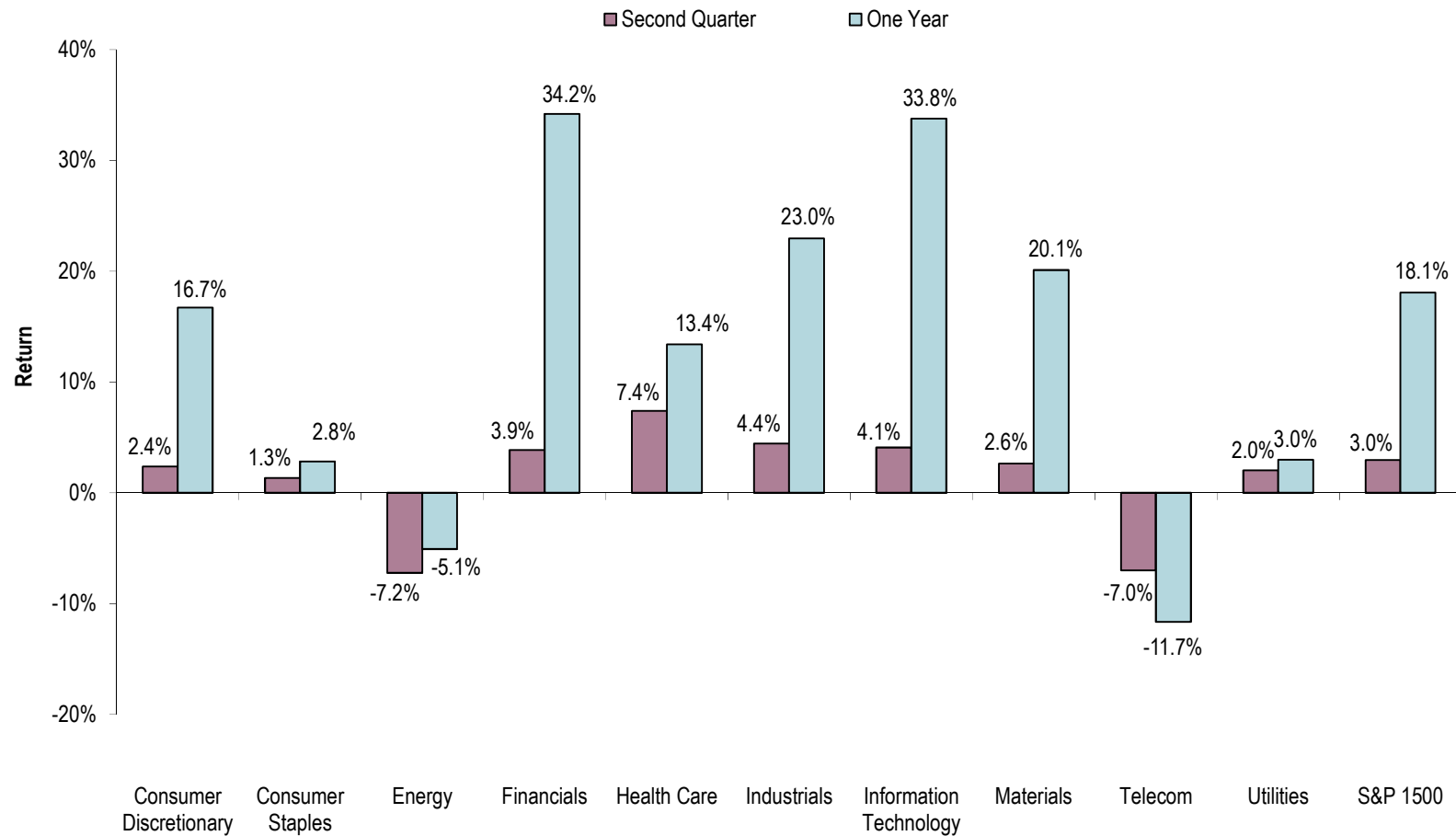
¹ Source: Thomson Reuters.

Index Returns¹

| | 2Q17 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-------------|-------------|-------------|-------------|--------------|
| Domestic Equity | | | | | |
| Russell 3000 | 3.0 | 18.5 | 9.1 | 14.6 | 7.3 |
| Russell 1000 | 3.1 | 18.0 | 9.3 | 14.7 | 7.3 |
| Russell 1000 Growth | 4.7 | 20.4 | 11.1 | 15.3 | 8.9 |
| Russell 1000 Value | 1.3 | 15.5 | 7.4 | 13.9 | 5.6 |
| Russell MidCap | 2.7 | 16.5 | 7.7 | 14.7 | 7.7 |
| Russell MidCap Growth | 4.2 | 17.0 | 7.8 | 14.2 | 7.9 |
| Russell MidCap Value | 1.4 | 15.9 | 7.5 | 15.1 | 7.2 |
| Russell 2000 | 2.5 | 24.6 | 7.4 | 13.7 | 6.9 |
| Russell 2000 Growth | 4.4 | 24.4 | 7.6 | 14.0 | 7.8 |
| Russell 2000 Value | 0.7 | 24.9 | 7.0 | 13.4 | 5.9 |
| Foreign Equity | | | | | |
| MSCI ACWI (ex. U.S.) | 5.8 | 20.5 | 0.8 | 7.2 | 1.1 |
| MSCI EAFE | 6.1 | 20.3 | 1.1 | 8.7 | 1.0 |
| MSCI EAFE (Local Currency) | 2.7 | 22.1 | 7.0 | 12.5 | 2.0 |
| MSCI EAFE Small Cap | 8.1 | 23.2 | 5.6 | 12.9 | 3.4 |
| MSCI Emerging Markets | 6.3 | 23.7 | 1.1 | 4.0 | 1.9 |
| MSCI Emerging Markets (Local Currency) | 6.6 | 21.8 | 6.1 | 7.6 | 4.3 |
| Fixed Income | | | | | |
| Bloomberg Barclays Universal | 1.5 | 0.9 | 2.8 | 2.7 | 4.7 |
| Bloomberg Barclays Aggregate | 1.4 | -0.3 | 2.5 | 2.2 | 4.5 |
| Bloomberg Barclays U.S. TIPS | -0.4 | -0.6 | 0.6 | 0.3 | 4.3 |
| Bloomberg Barclays High Yield | 2.2 | 12.7 | 4.5 | 6.9 | 7.7 |
| JPM GBI-EM Global Diversified (Local Currency) | 2.4 | 6.7 | 7.0 | 6.6 | 8.2 |
| Other | | | | | |
| NAREIT Equity | 1.5 | -1.7 | 8.4 | 9.5 | 6.0 |
| Bloomberg Commodity Index | -3.0 | -6.5 | -14.8 | -9.2 | -6.5 |
| HFRI Fund of Funds | 0.8 | 6.5 | 1.5 | 3.9 | 0.9 |

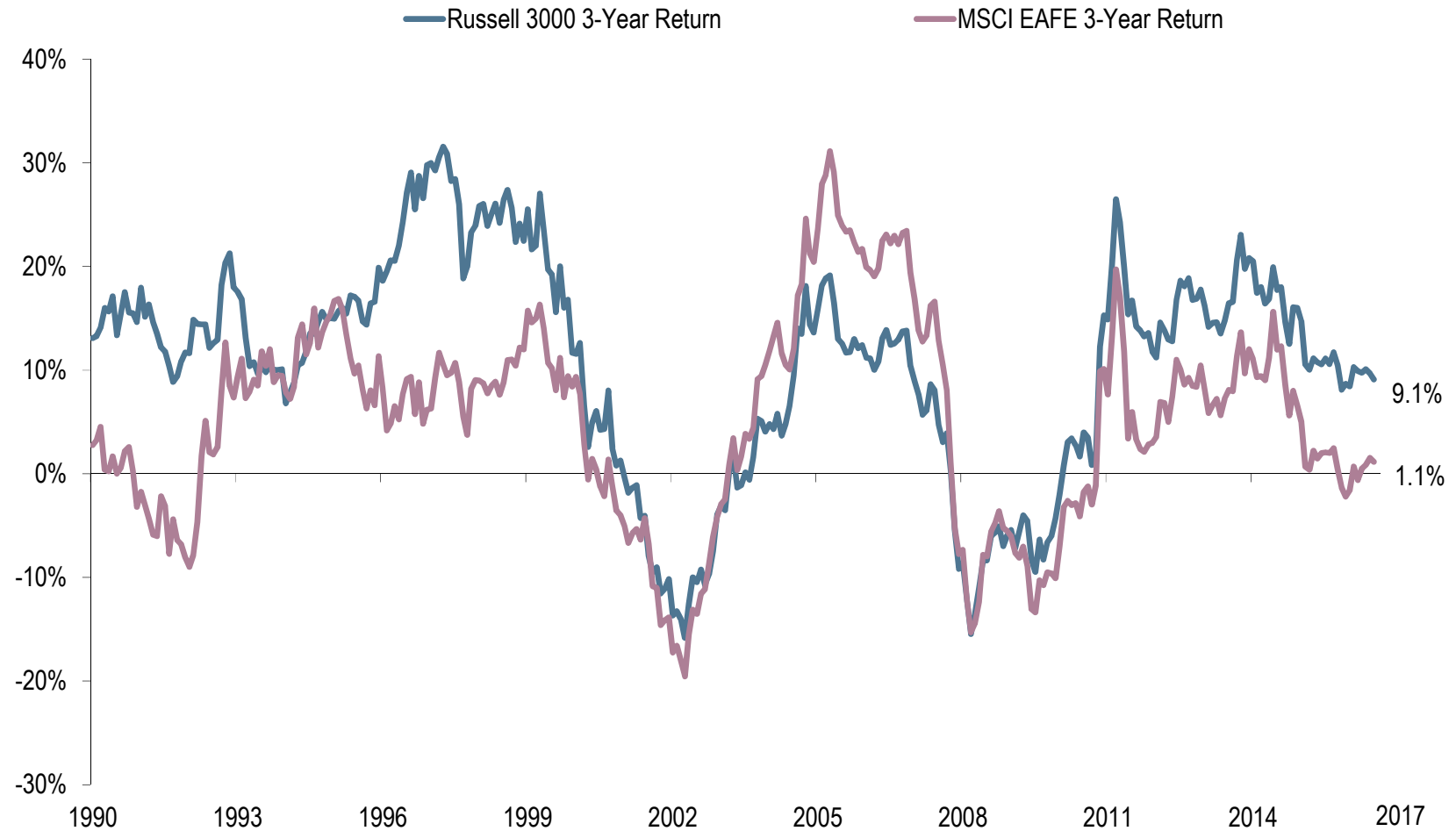
¹ Source: Thomson Reuters.

S&P Sector Returns¹



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

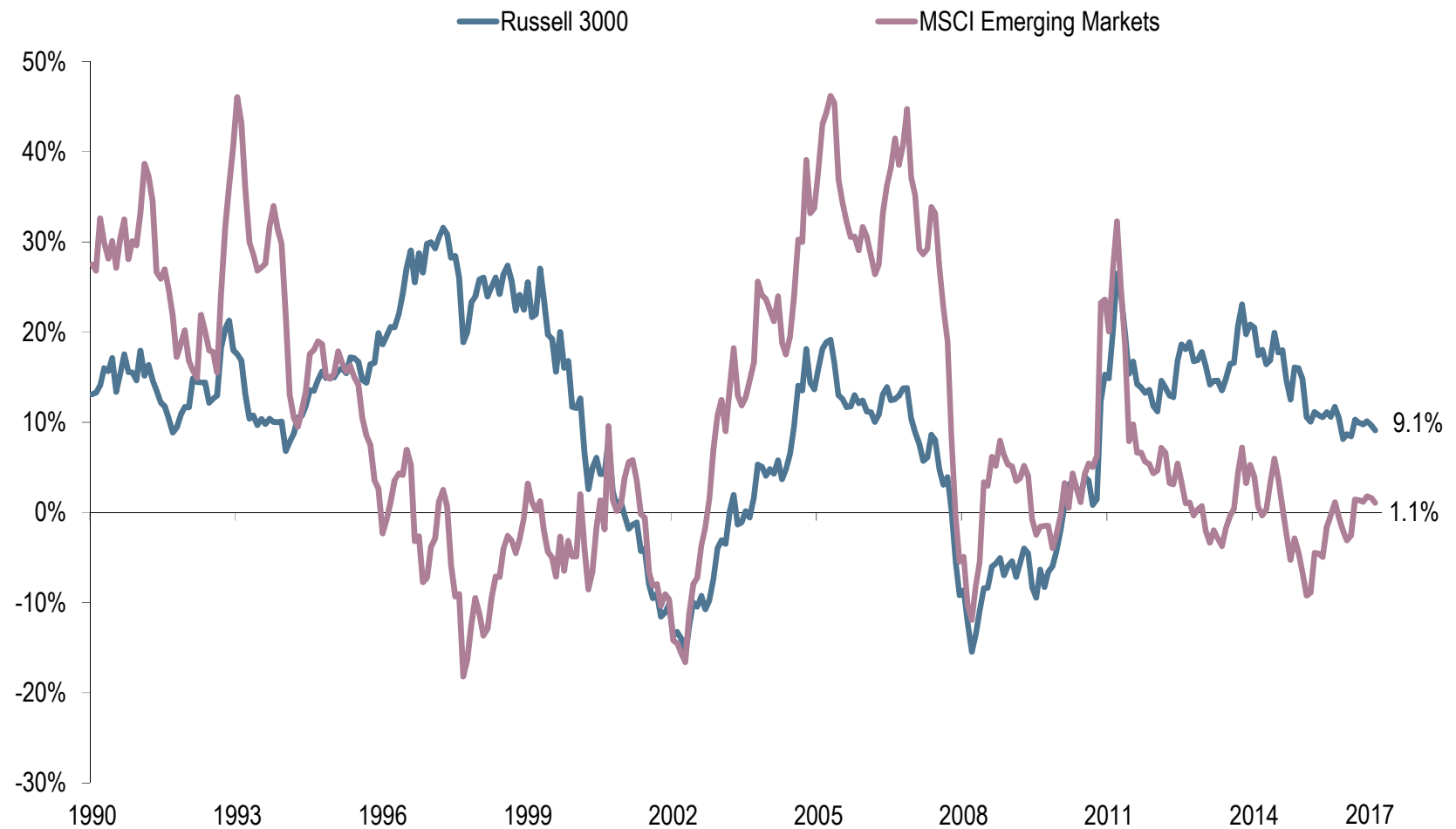
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



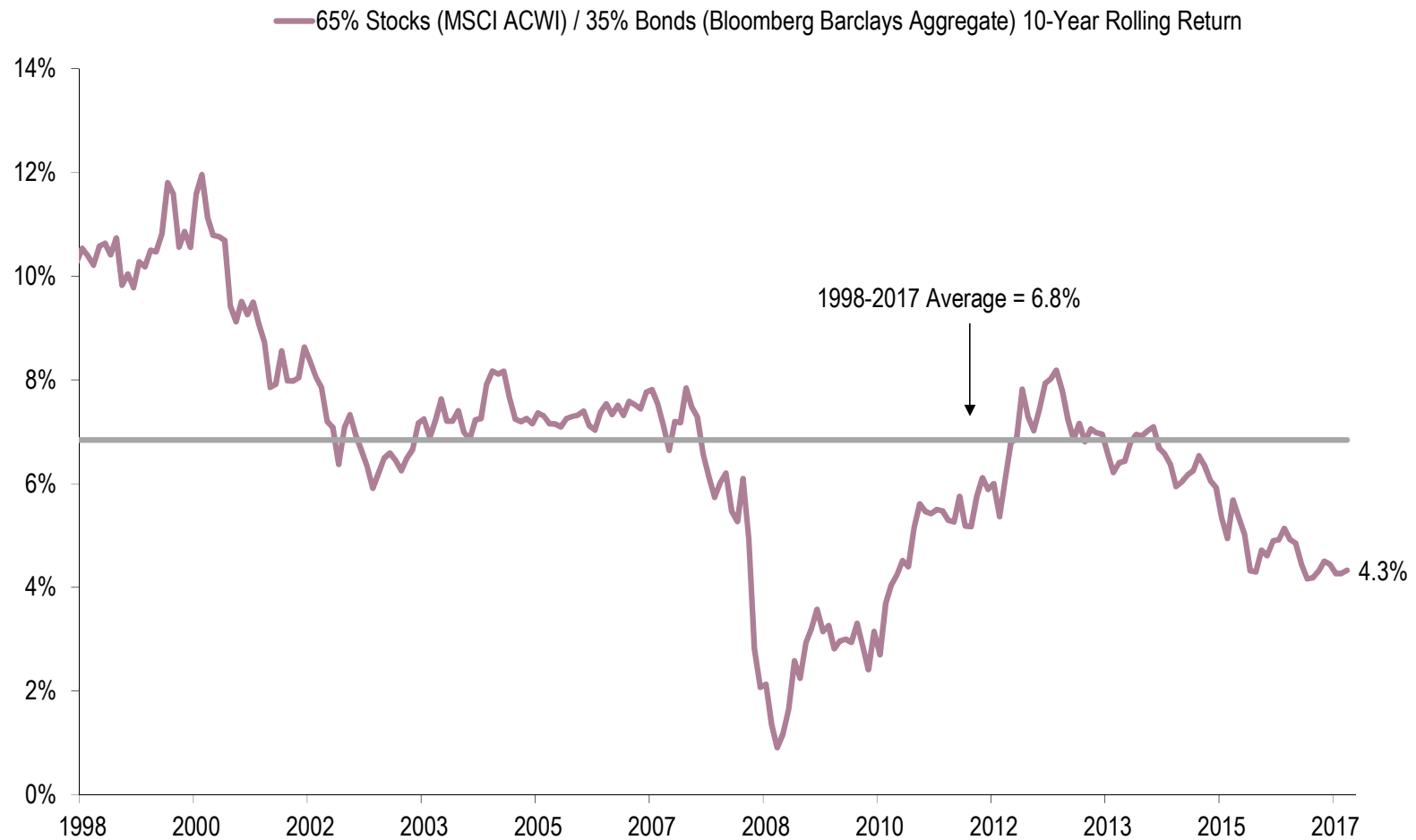
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.

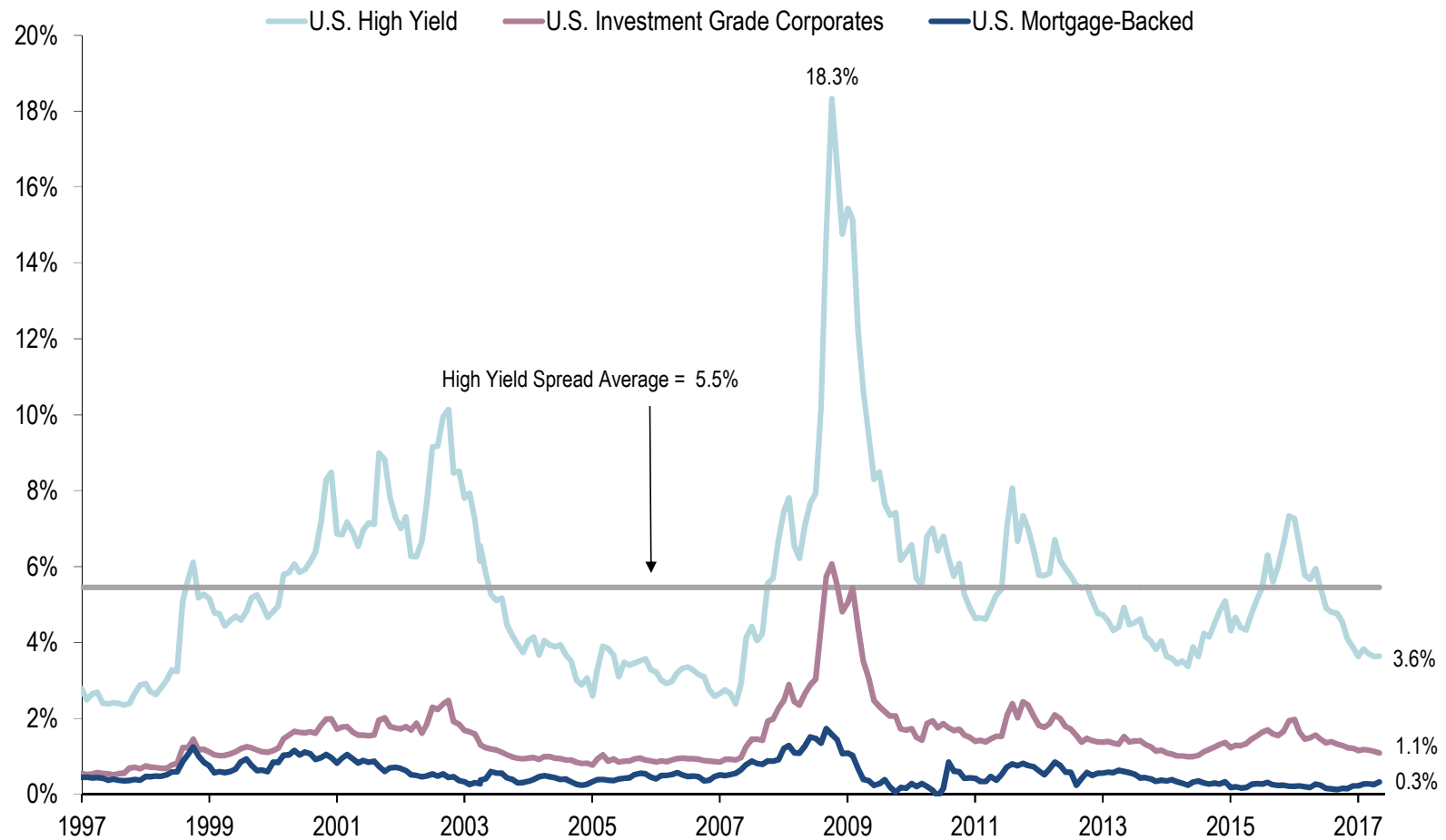


Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.

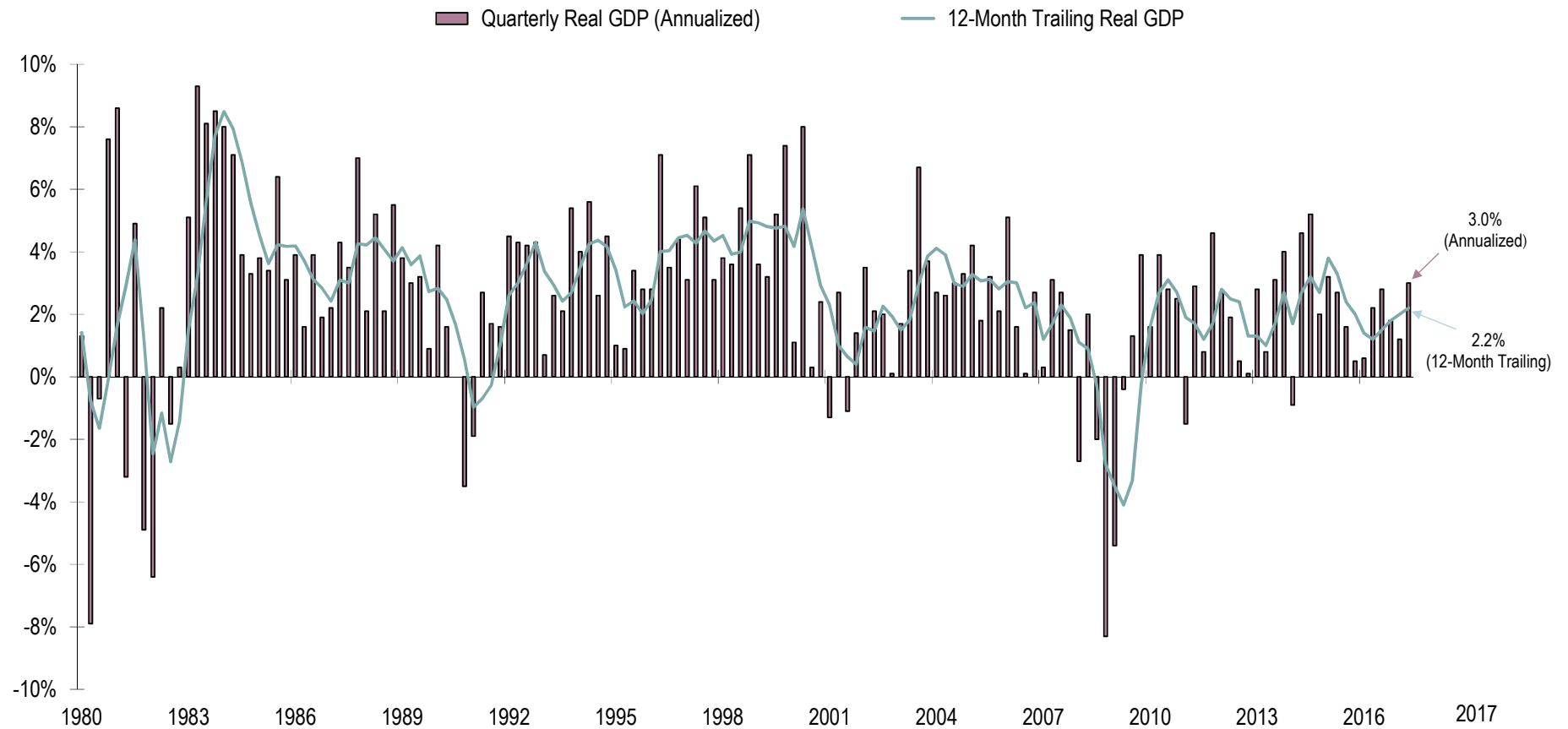
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

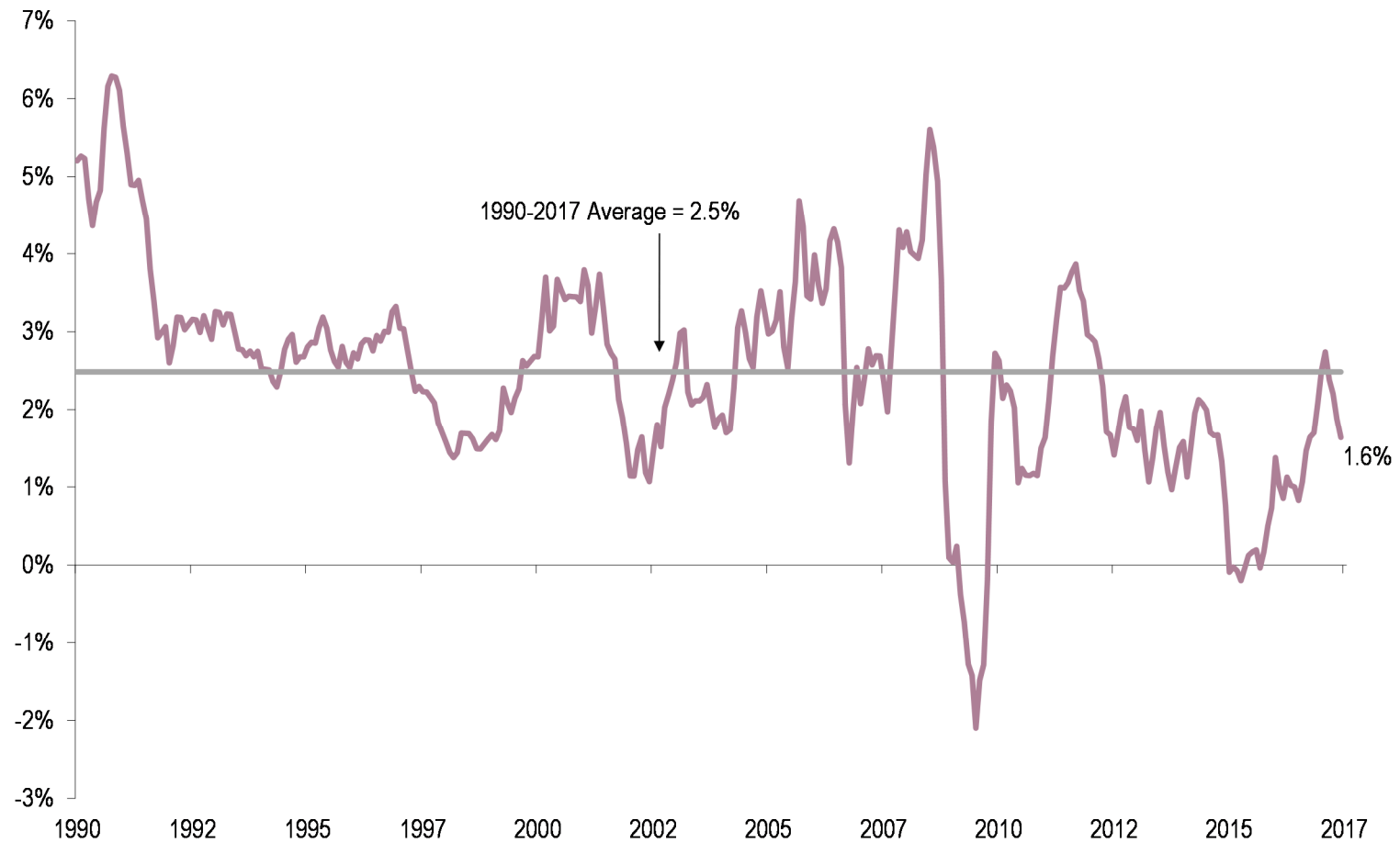
² The median high yield spread was 5.0% from 1997-2017.

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



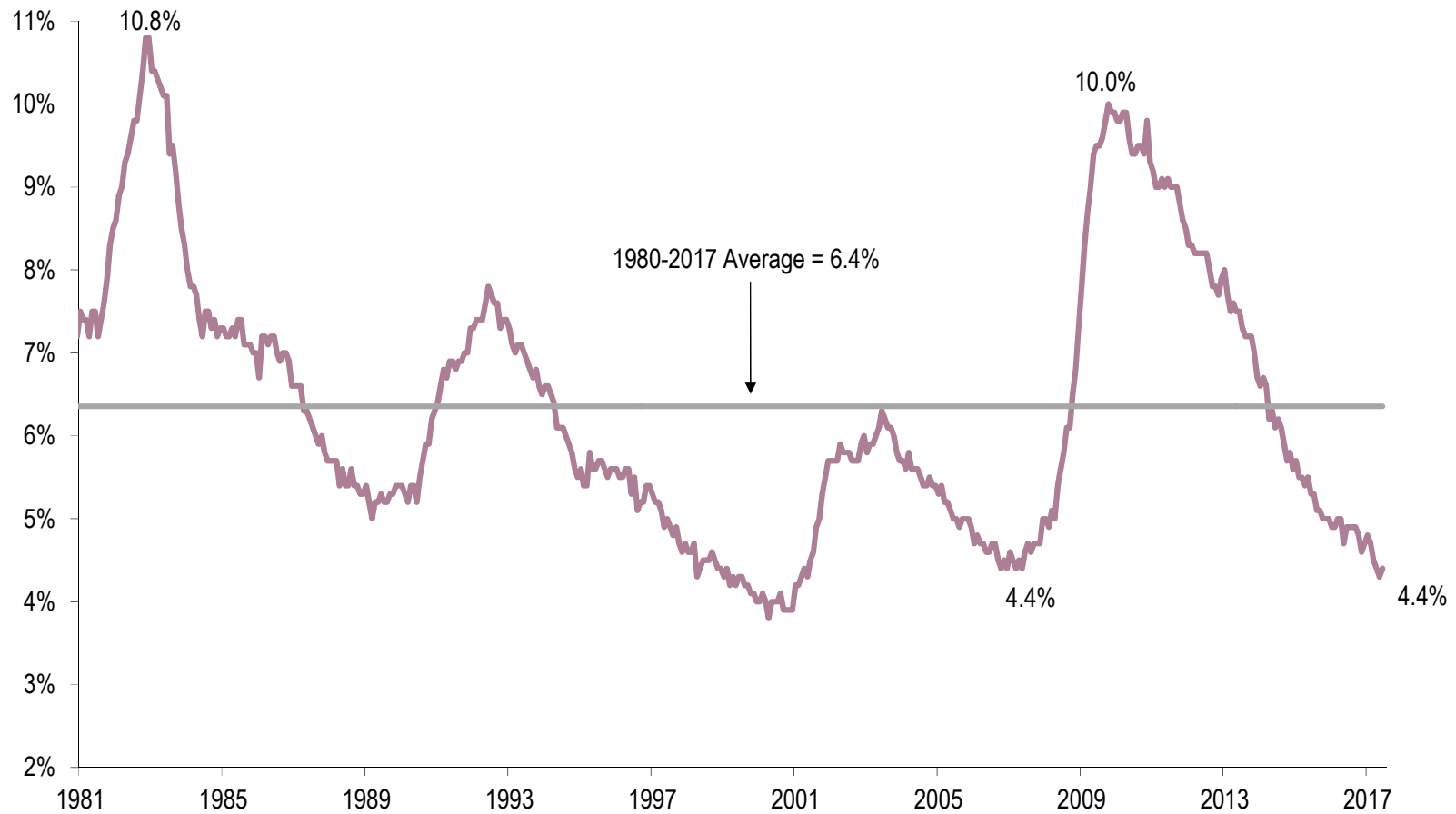
¹ Source: Bureau of Economic Analysis. Data is as of the second quarter of 2017 and represents the second estimate.

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 June 30, 2017.

U.S. Unemployment¹



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

Executive Summary As of June 30, 2017

The value of the San Jose Federated City Employees' Retirement System assets was \$1,998 million on June 30, 2017, a decrease of approximately \$10.2 million from the end of the prior quarter. The System had net cash outflows of \$53.4 million during the quarter.

- The Retirement System's net of fees performance for the quarter was +2.0%, underperforming the Policy Benchmark (+2.4%), but slightly outperforming the Custom Benchmark (+1.9%). The Retirement System underperformed the peer Public Defined Benefit Plans > \$1 Billion Universe's median return of +2.9%.
- The Retirement System returned +7.5% for the fiscal year, mixed relative to the Policy Benchmark (+8.1%), Custom Benchmark (+6.5%), and the peer median (+12.7%). The Retirement System's standard deviation of returns was 2.2%, exhibiting lower volatility than the peer median (3.2%).
 - Total Global Equity returned +4.6% for the quarter and +17.7% for the fiscal year, versus +4.2% and +19.0% for the MSCI ACWI IMI over the same periods, respectively. For the fiscal year, Global Equity returned +23.4%, U.S. Equity returned +18.4%, International Equity returned +19.3%, Emerging Markets Equity returned +17.7%, and Marketable Alternative Equity returned +7.6%.
 - Global Fixed Income returned +1.6% for the quarter and +2.2% for the fiscal year, versus +2.5% and -0.2% for the Custom Benchmark over the same periods, respectively. For the fiscal year, Global Core returned +0.7%, Non-Investment Grade Credit returned +9.6%, and Emerging Markets Debt returned +5.5%.
 - Real Assets returned +0.7% for the quarter and +5.7% for the fiscal year. For the fiscal year, Real Estate returned +10.5%, Commodities returned -1.8%, Infrastructure returned +8.2%, and Natural Resources returned +8.8%.
- The Retirement System funded two new investment managers during the quarter: Artisan Global Opportunities (Global Equity) and GQG Partners Global Emerging Markets (Emerging Markets Equity).

Artisan

- Artisan Global Value returned +5.9% for the quarter, outperforming the MSCI ACWI Value by 300 basis points. For the quarter, all but eight portfolio stocks in the Global Value Fund has positive returns. The top contributors for the quarter were Samsung Electronics (+13%), Citigroup (+12%), and Oracle (+13%).

Voya

- Voya Securitized Credit outperformed the BBgBarc Global Aggregate Securitized TR for the quarter (+3.6% vs. 1.8%). Over the fiscal year, Voya also had very strong performance (+9.3%) outperforming the benchmark by 910 basis points. The portfolios overweight to Non-Agency RMBS was the largest positive contributor to active excess returns during the quarter, supported by favorable technicals and a recovering housing market.

Oberweis

- Oberweis International Opportunities Fund returned 8.9% for the quarter and +16.8% for the fiscal year, outperforming the MSCI World ex US Small Cap Growth for the quarter (+8.2%) but underperforming over the one-year period (19.1%). Oberweis benefitted in the quarter from its relative overweight positioning in the United Kingdom (26.3% vs. 16.2%) as rising political certainty and improving economic data lifted markets post-Brexit. The top contributors for the quarter were Ipsen S.A (+37.3%), Aristocrat Leisure Ltd (+27.1%), and Logitech International (+15.7%).

Pinnacle

- Pinnacle Natural Resources outperformed the Bloomberg Commodity Index for the quarter (+0.3% vs. -3.0%), but underperformed for the fiscal year (-9.7% vs. -6.5%). Despite the relatively strong quarterly outperformance, Pinnacle has underperformed the benchmark by 1,180 basis points since inception in January 2016.

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



Second Quarter Manager Summary

| Investment Manager | Asset Class | Changes/ Announcements | Performance Concerns | Meketa Recommendation ¹ | Comments |
|------------------------------|-------------------------|---------------------------|-------------------------|---------------------------------------|------------------------------------|
| Artisan Global Value | Global Equity | Yes | --- | Hold | Personnel Changes |
| Artisan Global Opportunities | Global Equity | --- | --- | --- | Funded in June-17 |
| Cove Street Small Cap Value | Small Cap Equity | Yes | --- | Hold | AUM reduction |
| Aberdeen Frontier Markets | Frontier Markets Equity | Yes | --- | Hold | Personnel Changes, Proposed Merger |
| Comgest Global EM | Emerging Markets Equity | --- | --- | --- | --- |
| GQG Partners Global EM | Emerging Markets Equity | --- | --- | --- | Funded in June-17 |
| Dimensional EM Value | Emerging Markets Equity | Yes | --- | Hold | Personnel Changes |
| 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 | Yes | --- | Hold | Personnel Changes |
| Credit Suisse Risk Parity | Commodities | Yes | --- | Hold | Restructuring Transition |
| 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, the Global Value team added one research associate and one analyst.

Aberdeen

- During the quarter, the Global Emerging Markets Equity team added three analysts and had one investment manager departure.
- Subsequent to the end of the second quarter, the merger of Aberdeen and Standard Life was successfully completed. The merged firm will be called Aberdeen Standard Investments.

Cove Street

- During the quarter, Cove Street Capital's Value Small Cap strategy lost \$140 million in assets under management. As of June 30, 2017, the strategy had \$710 million in assets, down from \$830 million at the end of the prior quarter.

Dimensional

- Subsequent to the end of the first quarter, Henry Gray, Head of Global Equity Trading, left the firm. Ryan Wiley, previously Head of Americas trading, and John Romiza, previously Head of International Trading, were appointed Co-Heads of Global Equity Trading.

BlueBay

- As previously announced, Alex Khein, BlueBay's CEO resigned and his responsibilities were transferred to Erich Gerth on May 1, 2017. Mr. Gerth's responsibilities as BlueBay's Global Head of Business Development were assumed by Cenk Turkinan, Head of Institutional Sales and Consultant Relations. The changes do not affect the management of any funds or accounts.

Credit Suisse

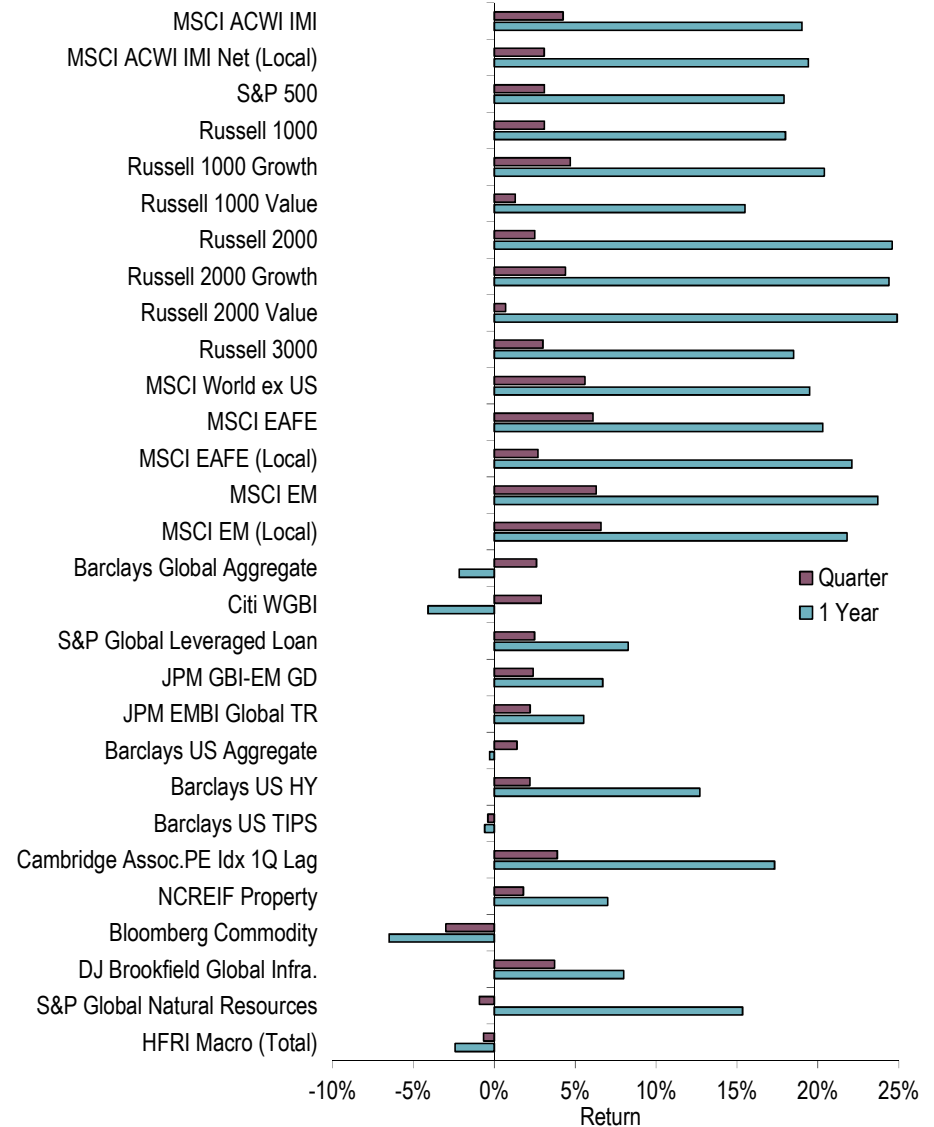
- In April 2017, Credit Suisse Asset Management (“CSAM”) announced that the Volaris business, which employed an options-based volatility strategy, had spun off into an independent advisory firm, Volaris Capital Management LLC.
- In June 2017, a Cooperation was formed between CSAM and River and Mercantile Group PLC (RMG) whereby the Emerging Markets ILC equities team became part of the Asset Management division of RMG. The transition of the ILC team resulted in assets being transferred initially under an investment advisor agreement, and subject to regulatory approval, the Luxemburg UCITS funds will be transferred and renamed to RMG.

Pinnacle

- Pinnacle Natural Resources outperformed by 330 basis points for the quarter, but remained 1,180 basis points behind the benchmark since inception in January 2016.

Market Environment – 2Q17 Overview

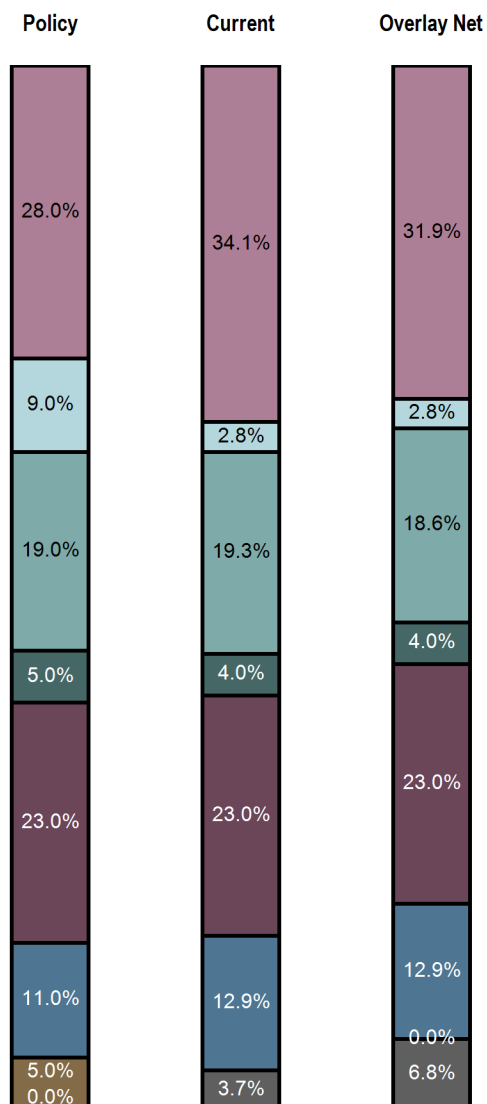
| Benchmark | Scope | 2Q17 (%) | 1 YR (%) | 3 YR (%) | 5YR (%) | 10 YR (%) |
|-------------------------------------|-------------------------|----------|----------|----------|---------|-----------|
| Global Equity | | | | | | |
| MSCI ACWI IMI | World | 4.2 | 19.0 | 4.9 | 10.7 | 3.9 |
| MSCI ACWI IMI Net (Local) | World (Local) | 3.1 | 19.4 | 7.7 | 12.7 | 4.5 |
| Domestic Equity | | | | | | |
| S&P 500 | Large Core | 3.1 | 17.9 | 9.6 | 14.6 | 7.2 |
| Russell 1000 | Large Core | 3.1 | 18.0 | 9.3 | 14.7 | 7.3 |
| Russell 1000 Growth | Large Growth | 4.7 | 20.4 | 11.1 | 15.3 | 8.9 |
| Russell 1000 Value | Large Value | 1.3 | 15.5 | 7.4 | 13.9 | 5.6 |
| Russell 2000 | Small Core | 2.5 | 24.6 | 7.4 | 13.7 | 6.9 |
| Russell 2000 Growth | Small Growth | 4.4 | 24.4 | 7.6 | 14.0 | 7.8 |
| Russell 2000 Value | Small Value | 0.7 | 24.9 | 7.0 | 13.4 | 5.9 |
| Russell 3000 | All Cap Core | 3.0 | 18.5 | 9.1 | 14.6 | 7.3 |
| International Equity | | | | | | |
| MSCI World ex. U.S. | World ex. U.S. | 5.6 | 19.5 | 0.7 | 8.1 | 1.0 |
| MSCI EAFE | Int'l Developed | 6.1 | 20.3 | 1.1 | 8.7 | 1.0 |
| MSCI EAFE (Local) | Int'l Developed (Local) | 2.7 | 22.1 | 7.0 | 12.5 | 2.0 |
| MSCI Emerging Markets | Emerg. Markets | 6.3 | 23.7 | 1.1 | 4.0 | 1.9 |
| MSCI Emerging Markets (Local) | Emerg. Markets (Local) | 6.6 | 21.8 | 6.1 | 7.6 | 4.3 |
| Global Fixed Income | | | | | | |
| Barclays Global Aggregate | Global Core Bonds | 2.6 | -2.2 | -0.4 | 0.8 | 3.7 |
| Citi WGBI | World Gov. Bonds | 2.9 | -4.1 | -1.0 | -0.2 | 3.5 |
| S&P Global Leveraged Loan | Bank Loans | 2.5 | 8.3 | 2.3 | 4.3 | 4.1 |
| JPM GBI-EM GD | Emerg. Bonds (Local) | 2.4 | 6.7 | 7.0 | 6.6 | 8.2 |
| JPM EMBI Global TR | Emerg. Bonds | 2.2 | 5.5 | 4.6 | 5.2 | 7.3 |
| Domestic Fixed Income | | | | | | |
| Barclays U.S. Aggregate | Core Bonds | 1.4 | -0.3 | 2.5 | 2.2 | 4.5 |
| Barclays U.S. High Yield | High Yield | 2.2 | 12.7 | 4.5 | 6.9 | 7.7 |
| Barclays U.S. TIPS | Inflation | -0.4 | -0.6 | 0.6 | 0.3 | 4.3 |
| Other | | | | | | |
| Cambridge Assoc. PE Index (1Q-Lag) | Private Equity | 3.9 | 17.3 | 10.2 | 12.4 | 9.7 |
| NCREIF Property | Real Estate | 1.8 | 7.0 | 10.2 | 10.5 | 6.4 |
| Bloomberg Commodities | Commodities | -3.0 | -6.5 | -14.8 | -9.2 | -6.5 |
| DJ Brookfield Global Infrastructure | Infrastructure | 3.7 | 8.0 | 2.4 | 9.6 | 7.0 |
| S&P Global Natural Resources | Natural Resources | -0.9 | 15.3 | -4.7 | 0.5 | -0.5 |
| HFRI Macro (Total) | Hedge Funds | -0.7 | -2.4 | 1.1 | 1.0 | 2.2 |



2Q17 Review

Total Fund Aggregate

As of June 30, 2017



| Allocation vs. Targets and Policy | | | | | | | |
|-----------------------------------|------------------------|--------------------|------------------------------|---------------|----------------------|-------------------|--|
| | Current Balance | Current Allocation | Russell Overlay Net Position | Policy | Policy Range | Within IPS Range? | |
| Total Global Equity | \$682,047,413 | 34.1% | 31.9% | 28.0% | 20.0% - 36.0% | Yes | |
| US Equity | \$100,208,892 | 5.0% | 5.5% | -- | -- | - | |
| International Equity | \$187,922,412 | 9.4% | 10.2% | -- | -- | - | |
| Global Equity | \$213,789,559 | 10.7% | 7.6% | -- | -- | - | |
| Emerging Markets Equity | \$91,404,252 | 4.6% | 4.2% | -- | -- | - | |
| Marketable Alternative Equity | \$88,722,298 | 4.4% | 4.4% | 6.0% | 3.0% - 9.0% | Yes | |
| Private Equity | \$56,692,993 | 2.8% | 2.8% | 9.0% | 4.0% - 14.0% | No | |
| Global Fixed Income | \$386,378,684 | 19.3% | 18.6% | 19.0% | 9.0% - 29.0% | Yes | |
| Global Core | \$290,750,489 | 14.5% | 13.7% | 12.0% | 7.0% - 17.0% | Yes | |
| Non-Investment Grade Credit | \$41,776,968 | 2.1% | 2.1% | 4.0% | 0.0% - 6.0% | Yes | |
| Emerging Markets | \$53,851,227 | 2.7% | 2.7% | 3.0% | 0.0% - 5.0% | Yes | |
| Private Debt | \$80,227,746 | 4.0% | 4.0% | 5.0% | 0.0% - 10.0% | Yes | |
| Real Assets | \$460,630,018 | 23.0% | 23.0% | 23.0% | 15.0% - 30.0% | Yes | |
| Real Estate | \$116,095,240 | 5.8% | 5.8% | 7.0% | 4.0% - 10.0% | Yes | |
| Commodities | \$128,136,299 | 6.4% | 6.4% | 6.0% | 2.0% - 10.0% | Yes | |
| Infrastructure | \$107,257,628 | 5.4% | 5.4% | 5.0% | 2.0% - 8.0% | Yes | |
| Natural Resources | \$109,140,851 | 5.5% | 5.5% | 5.0% | 2.0% - 8.0% | Yes | |
| Absolute Return | \$257,871,313 | 12.9% | 12.9% | 11.0% | 6.0% - 16.0% | Yes | |
| GTAA/Opportunistic | -- | -- | 0.0% | 5.0% | 0.0% - 8.0% | Yes | |
| Cash | \$74,620,764 | 3.7% | 6.8% | 0.0% | 0.0% - 10.0% | Yes | |
| Total | \$1,998,468,931 | 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 June 30, 2017

Asset Class Net Performance Summary

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Fund Aggregate | 1,998,468,931 | 100.0 | 2.0 | 4.9 | 7.5 | 7.5 | 1.9 | 5.4 | 3.2 | 6.7 | Jan-94 |
| San Jose FCERS Policy Benchmark | | | 2.4 | 5.9 | 8.1 | 8.1 | 1.9 | 6.1 | 3.9 | 7.0 | Jan-94 |
| San Jose FCERS Custom Benchmark | | | 1.9 | 4.8 | 6.5 | 6.5 | 1.7 | 5.4 | 3.2 | -- | Jan-94 |
| InvestorForce Public DB > \$1B Net Median | | | 2.9 | 7.4 | 12.7 | 12.7 | 4.9 | 8.6 | 4.8 | 7.2 | Jan-94 |
| InvestorForce Public DB > \$1B Net Rank | | | 99 | 98 | 96 | 96 | 96 | 94 | 96 | 74 | Jan-94 |
| Total Global Equity | 682,047,414 | 34.1 | 4.6 | 10.6 | 17.7 | 17.7 | 4.3 | 10.4 | -- | 8.4 | May-10 |
| MSCI ACWI IMI Net USD | | | 4.2 | 11.3 | 19.0 | 19.0 | 4.9 | 10.7 | -- | 8.4 | May-10 |
| Global Equity | 213,789,559 | 10.7 | 4.9 | 10.6 | 23.4 | 23.4 | -- | -- | -- | 9.8 | Jul-15 |
| MSCI ACWI IMI Net USD | | | 4.2 | 11.3 | 19.0 | 19.0 | -- | -- | -- | 7.0 | Jul-15 |
| US Equity | 100,208,892 | 5.0 | 2.9 | 7.4 | 18.4 | 18.4 | -- | -- | -- | 9.2 | Jul-15 |
| Russell 3000 | | | 3.0 | 8.9 | 18.5 | 18.5 | -- | -- | -- | 10.0 | Jul-15 |
| International Equity | 187,922,412 | 9.4 | 6.4 | 14.4 | 19.3 | 19.3 | -- | -- | -- | 4.6 | Jul-15 |
| MSCI World ex USA | | | 5.6 | 12.8 | 19.5 | 19.5 | -- | -- | -- | 3.8 | Jul-15 |
| Emerging Markets Equity | 91,404,252 | 4.6 | 4.7 | 15.0 | 17.7 | 17.7 | -- | -- | -- | 2.8 | Jul-15 |
| MSCI Emerging Markets | | | 6.3 | 18.4 | 23.7 | 23.7 | -- | -- | -- | 4.3 | Jul-15 |
| Marketable Alternative Equity | 88,722,298 | 4.4 | 2.7 | 5.9 | 7.6 | 7.6 | -- | -- | -- | 5.3 | Oct-14 |
| HFRI Equity Hedge (Total) Index | | | 2.0 | 5.9 | 12.2 | 12.2 | -- | -- | -- | 3.7 | Oct-14 |
| Private Equity | 56,692,993 | 2.8 | 6.5 | 6.6 | 10.3 | 10.3 | 8.6 | 10.8 | 7.7 | 6.7 | Jan-06 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | 8.8 | 10.6 | 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 June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Global Fixed Income | 386,378,684 | 19.3 | 1.6 | 3.3 | 2.2 | 2.2 | 1.3 | 2.4 | -- | 2.7 | Jan-12 |
| <i>Fixed Income Custom Benchmark</i> | | | 2.5 | 4.7 | -0.2 | -0.2 | 0.5 | 1.3 | -- | 1.4 | Jan-12 |
| Global Core | 290,750,489 | 14.5 | 1.3 | 2.3 | 0.7 | 0.7 | -- | -- | -- | 1.9 | Jul-15 |
| <i>BBgBarc Global Aggregate TR</i> | | | 2.6 | 4.4 | -2.2 | -2.2 | -- | -- | -- | 3.2 | Jul-15 |
| Non-Investment Grade Credit | 41,776,968 | 2.1 | 2.7 | 4.9 | 9.6 | 9.6 | -1.4 | -- | -- | 1.6 | Feb-13 |
| <i>50% BAML Global HY / 50% S&P Global Leveraged Loan</i> | | | 1.4 | 3.4 | 9.9 | 9.9 | 3.2 | -- | -- | 6.2 | Feb-13 |
| Emerging Markets | 53,851,227 | 2.7 | 2.7 | 7.5 | 5.5 | 5.5 | -- | -- | -- | 3.8 | Jul-15 |
| <i>50% JPM EMBI GD / 50% JPM GBI-EM</i> | | | 2.9 | 8.3 | 6.3 | 6.3 | -- | -- | -- | 6.1 | Jul-15 |
| Private Debt | 80,227,746 | 4.0 | 0.0 | 2.6 | 2.7 | 2.7 | 3.4 | 6.3 | -- | 5.8 | Dec-10 |
| <i>S&P Global Leveraged Loan +2%</i> | | | 1.3 | 2.9 | 9.7 | 9.7 | 4.1 | 6.2 | -- | 6.4 | Dec-10 |
| Real Assets | 460,630,018 | 23.0 | 0.7 | 3.3 | 5.7 | 5.7 | -2.4 | -0.1 | -- | 0.5 | May-10 |
| Real Estate | 116,095,241 | 5.8 | 2.0 | 4.7 | 10.5 | 10.5 | 15.7 | 14.0 | 4.8 | 9.4 | Jan-94 |
| <i>NCREIF Property Index</i> | | | 1.8 | 3.3 | 7.0 | 7.0 | 10.2 | 10.5 | 6.4 | 9.5 | Jan-94 |
| Commodities | 128,136,299 | 6.4 | -0.3 | -0.9 | -1.8 | -1.8 | -13.6 | -7.8 | -- | -4.9 | May-10 |
| <i>Bloomberg Commodity Index TR USD</i> | | | -3.0 | -5.3 | -6.5 | -6.5 | -14.8 | -9.2 | -- | -6.5 | May-10 |
| Infrastructure | 107,257,628 | 5.4 | 4.4 | 11.9 | 8.2 | 8.2 | 3.0 | -- | -- | 6.5 | Mar-14 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | | | 3.7 | 11.5 | 8.0 | 8.0 | 2.4 | -- | -- | 5.8 | Mar-14 |
| Natural Resources | 109,140,851 | 5.5 | -3.0 | -0.7 | 8.8 | 8.8 | -7.4 | -- | -- | -3.4 | Nov-12 |
| <i>S&P Global Natural Resources Index TR USD</i> | | | -0.9 | 2.0 | 15.3 | 15.3 | -4.7 | -- | -- | -0.9 | 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.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Absolute Return | 257,871,313 | 12.9 | 0.0 | 0.1 | 1.4 | 1.4 | 2.1 | -- | -- | 3.2 | Nov-12 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | 1.1 | -- | -- | 1.1 | Nov-12 |
| Relative Value | 118,946,268 | 6.0 | 1.1 | 1.8 | 3.9 | 3.9 | -- | -- | -- | 3.2 | Oct-14 |
| <i>HFRI Relative Value (Total) Index</i> | | | 0.5 | 2.7 | 7.7 | 7.7 | -- | -- | -- | 3.3 | Oct-14 |
| Macro | 138,925,046 | 7.0 | -1.0 | -1.2 | -0.5 | -0.5 | -- | -- | -- | 0.5 | Oct-14 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | -- | -- | -- | 0.5 | Oct-14 |
| GTAA/Opportunistic | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- | -- | -- | 0.0 | Jul-15 |
| <i>60/40 MSCI ACWI IMI/BC Global</i> | | | 3.6 | 8.5 | 10.1 | 10.1 | -- | -- | -- | 5.6 | Jul-15 |
| Cash | 41,679,374 | 2.1 | | | | | | | | | |
| <i>91 Day T-Bills</i> | | | | | | | | | | | |

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.

Total Fund Aggregate

As of June 30, 2017

Trailing Net Performance

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--------------------------------------|----------------------|-------------------|------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Total Global Equity | 682,047,414 | 34.1 | 4.6 | 10.6 | 17.7 | 17.7 | 4.3 | 10.4 | -- | 8.4 | May-10 |
| MSCI ACWI IMI Net USD | | | 4.2 | 11.3 | 19.0 | 19.0 | 4.9 | 10.7 | -- | 8.4 | May-10 |
| Global Equity | 213,789,559 | 10.7 | 4.9 | 10.6 | 23.4 | 23.4 | -- | -- | -- | 9.8 | Jul-15 |
| MSCI ACWI IMI Net USD | | | 4.2 | 11.3 | 19.0 | 19.0 | -- | -- | -- | 7.0 | Jul-15 |
| Artisan Global Opportunities | 49,509,804 | 2.5 | -- | -- | -- | -- | -- | -- | -- | -- | Jul-17 |
| Artisan Global Value | 164,710,423 | 8.2 | 5.9 | 12.2 | 23.6 | 23.6 | 6.8 | 14.1 | -- | 12.0 | Mar-11 |
| MSCI ACWI Value NR USD | | | 2.9 | 7.8 | 19.0 | 19.0 | 3.1 | 9.6 | -- | 6.0 | Mar-11 |
| Russell Currency Hedge | -430,668 | 0.0 | | | | | | | | | |
| US Equity | 100,208,892 | 5.0 | 2.9 | 7.4 | 18.4 | 18.4 | -- | -- | -- | 9.2 | Jul-15 |
| Russell 3000 | | | 3.0 | 8.9 | 18.5 | 18.5 | -- | -- | -- | 10.0 | Jul-15 |
| Cove Street Small Cap Value | 33,253,310 | 1.7 | 2.5 | 3.9 | 18.8 | 18.8 | 4.5 | -- | -- | 6.6 | May-14 |
| Russell 2000 Value | | | 0.7 | 0.5 | 24.9 | 24.9 | 7.0 | -- | -- | 8.3 | May-14 |
| Northern Trust Russell 1000 Index | 66,955,582 | 3.4 | 3.1 | 9.3 | -- | -- | -- | -- | -- | 15.7 | Nov-16 |
| Russell 1000 | | | 3.1 | 9.3 | -- | -- | -- | -- | -- | 15.7 | Nov-16 |
| International Equity | 187,922,412 | 9.4 | 6.4 | 14.4 | 19.3 | 19.3 | -- | -- | -- | 4.6 | Jul-15 |
| MSCI World ex USA | | | 5.6 | 12.8 | 19.5 | 19.5 | -- | -- | -- | 3.8 | Jul-15 |
| Northern Trust MSCI World ex. U.S. | 153,649,024 | 7.7 | 5.8 | 13.1 | -- | -- | -- | -- | -- | 15.0 | Nov-16 |
| MSCI World ex USA | | | 5.6 | 12.8 | -- | -- | -- | -- | -- | 14.6 | Nov-16 |
| Oberweis International Opportunities | 34,273,388 | 1.7 | 8.9 | 20.6 | 16.8 | 16.8 | -- | -- | -- | 11.7 | Nov-15 |
| MSCI World ex US Small Cap Growth | | | 8.2 | 17.3 | 19.1 | 19.1 | -- | -- | -- | 11.7 | Nov-15 |

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 (\$0.3) mm and the total net exposure of the hedge was \$33.9 mm.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Emerging Markets Equity | 91,404,252 | 4.6 | 4.7 | 15.0 | 17.7 | 17.7 | -- | -- | -- | 2.8 | Jul-15 |
| MSCI Emerging Markets | | | 6.3 | 18.4 | 23.7 | 23.7 | -- | -- | -- | 4.3 | Jul-15 |
| Aberdeen Frontier Markets | 19,847,680 | 1.0 | 7.8 | 13.8 | 16.4 | 16.4 | -2.4 | -- | -- | -0.7 | Dec-13 |
| MSCI Frontier Markets | | | 6.1 | 15.6 | 19.2 | 19.2 | -3.4 | -- | -- | 2.9 | Dec-13 |
| MSCI Frontier Markets ex GCC NR USD | | | 9.3 | 19.0 | 20.2 | 20.2 | -2.3 | -- | -- | 0.5 | Dec-13 |
| Comgest Global Emerging Markets | 15,896,692 | 0.8 | 6.0 | -- | -- | -- | -- | -- | -- | 6.0 | Mar-17 |
| MSCI Emerging Markets | | | 6.3 | -- | -- | -- | -- | -- | -- | 9.0 | Mar-17 |
| GQG Partners Global Emerging Markets | 24,828,625 | 1.2 | -- | -- | -- | -- | -- | -- | -- | -- | Jul-17 |
| Dimensional Fund Advisors EM Value | 30,831,255 | 1.5 | 2.8 | 17.6 | -- | -- | -- | -- | -- | 14.0 | Nov-16 |
| MSCI Emerging Markets | | | 6.3 | 18.4 | -- | -- | -- | -- | -- | 13.2 | Nov-16 |
| Marketable Alternative Equity | 88,722,298 | 4.4 | 2.7 | 5.9 | 7.6 | 7.6 | -- | -- | -- | 5.3 | Oct-14 |
| HFRI Equity Hedge (Total) Index | | | 2.0 | 5.9 | 12.2 | 12.2 | -- | -- | -- | 3.7 | Oct-14 |
| Senator Global Opportunity Offshore Fund | 39,038,730 | 2.0 | 3.5 | 7.4 | 12.8 | 12.8 | 3.7 | -- | -- | 7.0 | Apr-13 |
| HFRI Event-Driven (Total) Index | | | 1.5 | 4.0 | 12.5 | 12.5 | 2.4 | -- | -- | 4.7 | Apr-13 |
| Horizon Portfolio I | 16,952,477 | 0.8 | 0.8 | 2.7 | -0.4 | -0.4 | 3.9 | -- | -- | 5.3 | Jul-13 |
| HFRI Equity Hedge (Total) Index | | | 2.0 | 5.9 | 12.2 | 12.2 | 2.9 | -- | -- | 5.2 | Jul-13 |
| Sandler Plus Offshore Fund Ltd | 17,008,474 | 0.9 | 2.6 | 7.3 | 7.7 | 7.7 | 10.3 | -- | -- | 7.7 | May-13 |
| HFRI Equity Hedge (Total) Index | | | 2.0 | 5.9 | 12.2 | 12.2 | 2.9 | -- | -- | 4.9 | May-13 |
| Marshall Wace Eureka Fund | 15,722,617 | 0.8 | 3.1 | 5.4 | 9.9 | 9.9 | 8.5 | -- | -- | 7.9 | Apr-14 |
| HFRI Equity Hedge (Total) Index | | | 2.0 | 5.9 | 12.2 | 12.2 | 2.9 | -- | -- | 3.4 | Apr-14 |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Private Equity | 56,692,993 | 2.8 | 6.5 | 6.6 | 10.3 | 10.3 | 8.6 | 10.8 | 7.7 | 6.7 | Jan-06 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | 8.8 | 10.6 | Jan-06 |
| Pantheon USA Fund VII | 25,392,878 | 1.3 | 7.9 | 7.9 | 14.1 | 14.1 | 11.5 | 13.2 | -- | -- | Jan-07 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | -- | -- | Jan-07 |
| Partners Group Secondary 2011, L.P. | 11,874,986 | 0.6 | 5.2 | 5.6 | 9.0 | 9.0 | 14.2 | -- | -- | 23.8 | Nov-12 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | -- | -- | 12.2 | Nov-12 |
| Pathway Private Equity Fund VIII | 6,139,573 | 0.3 | 3.0 | 2.2 | 2.1 | 2.1 | 4.0 | 8.8 | -- | -- | Aug-04 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | -- | -- | Aug-04 |
| Pantheon Global Secondary Fund III 'B' | 7,511,950 | 0.4 | 0.5 | 0.5 | 1.2 | 1.2 | -0.6 | 1.9 | -- | -- | Jan-07 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | -- | -- | Jan-07 |
| Partners Group Secondary 2008, L.P. | 2,252,713 | 0.1 | 11.8 | 15.7 | 8.2 | 8.2 | 2.0 | 6.9 | -- | -- | Dec-08 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | -- | -- | Dec-08 |
| Great Hill Equity Partners IV, LP | 3,520,893 | 0.2 | 18.9 | 18.8 | 33.5 | 33.5 | 28.3 | 28.1 | -- | -- | Oct-08 |
| Cambridge PE Composite BM | | | 4.1 | 7.4 | 12.0 | 12.0 | 8.2 | 11.4 | -- | -- | Oct-08 |
| Global Fixed Income | 386,378,684 | 19.3 | 1.6 | 3.3 | 2.2 | 2.2 | 1.3 | 2.4 | -- | 2.7 | Jan-12 |
| Fixed Income Custom Benchmark | | | 2.5 | 4.7 | -0.2 | -0.2 | 0.5 | 1.3 | -- | 1.4 | Jan-12 |
| Global Core | 290,750,489 | 14.5 | 1.3 | 2.3 | 0.7 | 0.7 | -- | -- | -- | 1.9 | Jul-15 |
| BBgBarc Global Aggregate TR | | | 2.6 | 4.4 | -2.2 | -2.2 | -- | -- | -- | 3.2 | Jul-15 |
| Northern Trust Intermediate Gov't 1-10 Year | 93,431,389 | 4.7 | 0.6 | 1.2 | -1.3 | -1.3 | 1.4 | -- | -- | 1.0 | Oct-12 |
| BBgBarc US Govt Int TR | | | 0.7 | 1.2 | -1.2 | -1.2 | 1.5 | -- | -- | 1.0 | Oct-12 |

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 June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|--|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Northern Trust TIPS 0-5 Years | 96,641,108 | 4.8 | -0.5 | 0.2 | 0.3 | 0.3 | 0.0 | -- | -- | 0.0 | Jul-14 |
| BBgBarc US Treasury TIPS 0-5 Yr TR | | | -0.5 | 0.2 | 0.3 | 0.3 | 0.0 | -- | -- | 0.0 | Jul-14 |
| Voya Securitized Credit | 62,035,441 | 3.1 | 3.6 | 5.7 | 9.3 | 9.3 | -- | -- | -- | 6.2 | Jul-15 |
| BBgBarc Global Aggregate Securitized TR | | | 1.8 | 2.5 | 0.2 | 0.2 | -- | -- | -- | 2.1 | Jul-15 |
| BlackRock Long Government Index | 38,642,550 | 1.9 | 4.0 | 5.6 | -6.7 | -6.7 | -- | -- | -- | -0.9 | Jun-16 |
| BBgBarc US Govt Long TR | | | 3.9 | 5.4 | -7.0 | -7.0 | -- | -- | -- | -1.2 | Jun-16 |
| Non-Investment Grade Credit | 41,776,968 | 2.1 | 2.7 | 4.9 | 9.6 | 9.6 | -1.4 | -- | -- | 1.6 | Feb-13 |
| 50% BAML Global HY / 50% S&P Global Leveraged Loan | | | 1.4 | 3.4 | 9.9 | 9.9 | 3.2 | -- | -- | 6.2 | Feb-13 |
| Davidson Kempner Institutional Partners, L.P. | 38,282,879 | 1.9 | 2.3 | 4.7 | 8.6 | 8.6 | 3.6 | -- | -- | 5.6 | Feb-13 |
| HFRI Event-Driven (Total) Index | | | 1.5 | 4.0 | 12.5 | 12.5 | 2.4 | -- | -- | 4.9 | Feb-13 |
| Claren Road Credit Fund | 3,494,090 | 0.2 | 5.9 | 7.5 | 18.2 | 18.2 | -4.2 | -- | -- | -2.8 | Jul-13 |
| HFRI RV: Fixed Income-Corporate Index | | | 0.7 | 2.8 | 9.7 | 9.7 | 2.9 | -- | -- | 4.4 | Jul-13 |
| Emerging Markets | 53,851,227 | 2.7 | 2.7 | 7.5 | 5.5 | 5.5 | -- | -- | -- | 3.8 | Jul-15 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | 2.9 | 8.3 | 6.3 | 6.3 | -- | -- | -- | 6.1 | Jul-15 |
| BlueBay Emerging Market Select Debt | 53,851,227 | 2.7 | 2.7 | 7.5 | 5.5 | 5.5 | -- | -- | -- | 3.8 | Jul-15 |
| 50% JPM EMBI GD / 50% JPM GBI-EM | | | 2.9 | 8.3 | 6.3 | 6.3 | -- | -- | -- | 6.1 | Jul-15 |
| Private Debt | 80,227,746 | 4.0 | 0.0 | 2.6 | 2.7 | 2.7 | 3.4 | 6.3 | -- | 5.8 | Dec-10 |
| S&P Global Leveraged Loan +2% | | | 1.3 | 2.9 | 9.7 | 9.7 | 4.1 | 6.2 | -- | 6.4 | Dec-10 |
| Medley Opportunity Fund II | 38,259,852 | 1.9 | 0.7 | 3.7 | 8.0 | 8.0 | 6.1 | 7.6 | -- | 7.0 | Jun-11 |
| 3-Month LIBOR + 5% | | | 1.5 | 3.1 | 6.1 | 6.1 | 5.6 | 5.5 | -- | 5.5 | Jun-11 |

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.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|-------------|----------------------|--------------|--------------|--------------|---------------|---------------|------------------|
| White Oak Direct Lending Account 3-Month LIBOR + 5% | 24,976,636 | 1.2 | -2.2 1.5 | -1.6 3.1 | -12.6 6.1 | -12.6 6.1 | 0.4 5.6 | 5.5 5.5 | -- | 3.4 5.5 | Feb-11 Feb-11 |
| GSO Direct Lending Account 3-Month LIBOR + 5% | 11,922,987 | 0.6 | 1.1 1.5 | 4.9 3.1 | 16.8 6.1 | 16.8 6.1 | 0.8 5.6 | 4.8 5.5 | -- | 8.1 5.5 | Mar-11 Mar-11 |
| Cross Ocean USD ESS II S&P Global Leveraged Loan +2% | 5,068,272 | 0.3 | 3.8 1.3 | 10.8 2.9 | -- -- | -- -- | -- -- | -- -- | -- | 19.7 7.7 | Aug-16 Aug-16 |
| Real Assets | 460,630,018 | 23.0 | 0.7 | 3.3 | 5.7 | 5.7 | -2.4 | -0.1 | -- | 0.5 | May-10 |
| Real Estate | 116,095,241 | 5.8 | 2.0 | 4.7 | 10.5 | 10.5 | 15.7 | 14.0 | 4.8 | 9.4 | Jan-94 |
| NCREIF Property Index | | | 1.8 | 3.3 | 7.0 | 7.0 | 10.2 | 10.5 | 6.4 | 9.5 | Jan-94 |
| PRISA NCREIF ODCE Equal Weighted (net) | 38,342,075 | 1.9 | 1.4 1.5 | 5.1 3.1 | 9.1 7.2 | 9.1 7.2 | 11.9 10.7 | 11.6 10.8 | 4.1 4.2 | 7.1 6.9 | Jul-04 Jul-04 |
| American Realty NCREIF ODCE Equal Weighted (net) | 40,595,221 | 2.0 | 2.0 1.5 | 3.0 3.1 | 5.8 7.2 | 5.8 7.2 | 10.3 10.7 | 10.5 10.8 | 4.2 4.2 | 4.8 4.8 | Jan-07 Jan-07 |
| DRA Growth and Income Fund V NCREIF Property Index | 548,025 | 0.0 | -2.1 1.8 | -8.3 3.3 | 20.7 7.0 | 20.7 7.0 | 23.3 10.2 | 16.0 10.5 | 7.1 6.4 | 7.2 7.7 | Jan-06 Jan-06 |
| DRA Growth and Income Fund VI NCREIF Property Index | 1,521,235 | 0.1 | -3.9 1.8 | -2.0 3.3 | 2.3 7.0 | 2.3 7.0 | 19.4 10.2 | 15.8 10.5 | -- | 9.7 6.0 | Jan-08 Jan-08 |
| DRA Growth and Income Fund VII NCREIF Property Index | 13,457,620 | 0.7 | 5.3 1.8 | 11.7 3.3 | 24.8 7.0 | 24.8 7.0 | 21.8 10.2 | 19.4 10.5 | -- | 18.9 10.5 | Apr-12 Apr-12 |

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.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|--------------|--------------|----------------------|--------------|----------------|--------------|---------------|---------------|------------------|
| DRA Growth & Income Fund VIII <i>NCREIF Property Index</i> | 13,389,269 | 0.7 | 2.4 1.8 | 5.2 3.3 | 12.6 7.0 | 12.6 7.0 | -- -- | -- -- | -- | 11.3 9.8 | Jan-15 Jan-15 |
| DRA Growth and Income Fund IX <i>NCREIF Property Index</i> | 4,234,889 | 0.2 | 4.1 1.8 | -- -- | -- -- | -- -- | -- -- | -- -- | -- | 4.1 3.3 | Feb-17 Feb-17 |
| Fidelity Real Estate Growth Fund III <i>NCREIF Property Index</i> | 436,302 | 0.0 | -33.6 1.8 | -34.1 3.3 | -38.1 7.0 | -38.1 7.0 | -0.4 10.2 | 5.8 10.5 | -- | -11.1 6.0 | Jan-08 Jan-08 |
| Tristan Capital Partners <i>NCREIF Property Index</i> | 3,570,604 | 0.2 | 6.1 1.8 | 7.3 3.3 | 2.0 7.0 | 2.0 7.0 | -- -- | -- -- | -- | 7.5 7.6 | Jan-16 Jan-16 |
| Commodities | 128,136,299 | 6.4 | -0.3 | -0.9 | -1.8 | -1.8 | -13.6 | -7.8 | -- | -4.9 | May-10 |
| <i>Bloomberg Commodity Index TR USD</i> | | | -3.0 | -5.3 | -6.5 | -6.5 | -14.8 | -9.2 | -- | -6.5 | May-10 |
| Credit Suisse Risk Parity Commodity Index <i>Bloomberg Commodity Index TR USD</i> | 92,807,179 | 4.6 | -0.6 -3.0 | 1.6 -5.3 | 1.3 -6.5 | 1.3 -6.5 | -10.3 -14.8 | -5.3 -9.2 | -- | -6.6 -10.7 | Apr-11 Apr-11 |
| Pinnacle Natural Resources, L.P. <i>Bloomberg Commodity Index TR USD</i> | 35,329,120 | 1.8 | 0.3 -3.0 | -6.9 -5.3 | -9.7 -6.5 | -9.7 -6.5 | -- -- | -- -- | -- | -7.9 3.9 | Jan-16 Jan-16 |
| Infrastructure | 107,257,628 | 5.4 | 4.4 | 11.9 | 8.2 | 8.2 | 3.0 | -- | -- | 6.5 | Mar-14 |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | | | 3.7 | 11.5 | 8.0 | 8.0 | 2.4 | -- | -- | 5.8 | Mar-14 |
| Rhumblin DJ Brookfield Global Infrastructure <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 102,968,483 | 5.2 | 3.9 3.7 | 12.0 11.5 | 8.5 8.0 | 8.5 8.0 | -- -- | -- -- | -- | 3.9 3.3 | Jun-15 Jun-15 |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Global Infrastructure Partners III | 4,282,604 | 0.2 | 18.8 | 11.5 | -- | -- | -- | -- | -- | -0.5 | Sep-16 |
| DJ Brookfield Global Infrastructure Net TR USD | | | 3.7 | 11.5 | -- | -- | -- | -- | -- | 8.7 | Sep-17 |
| SSgA DJ Brookfield Infrastructure Index | 6,540 | 0.0 | | | | | | | | | |
| Natural Resources | 109,140,851 | 5.5 | -3.0 | -0.7 | 8.8 | 8.8 | -7.4 | -- | -- | -3.4 | Nov-12 |
| S&P Global Natural Resources Index TR USD | | | -0.9 | 2.0 | 15.3 | 15.3 | -4.7 | -- | -- | -0.9 | Nov-12 |
| Rhumblin S&P Global Large MidCap Commodity & NR | 109,127,773 | 5.5 | -3.0 | -0.7 | 8.8 | 8.8 | -- | -- | -- | -3.3 | Jun-15 |
| S&P Global LargeMidCap Commodity and Resources GR USD | | | -3.0 | -0.8 | 8.8 | 8.8 | -- | -- | -- | -3.2 | Jun-15 |
| Northern Trust Global LargeMid Natural Resources | 13,078 | 0.0 | | | | | | | | | |
| Absolute Return | 257,871,313 | 12.9 | 0.0 | 0.1 | 1.4 | 1.4 | 2.1 | -- | -- | 3.2 | Nov-12 |
| HFRI Macro (Total) Index | | | -0.7 | -0.8 | -2.4 | -2.4 | 1.1 | -- | -- | 1.1 | Nov-12 |
| Relative Value | 118,946,268 | 6.0 | 1.1 | 1.8 | 3.9 | 3.9 | -- | -- | -- | 3.2 | Oct-14 |
| HFRI Relative Value (Total) Index | | | 0.5 | 2.7 | 7.7 | 7.7 | -- | -- | -- | 3.3 | Oct-14 |
| Arrowgrass International Fund Ltd | 9,311,405 | 0.5 | 2.2 | 3.3 | 6.1 | 6.1 | 3.8 | -- | -- | 5.4 | Nov-12 |
| HFRI Relative Value (Total) Index | | | 0.5 | 2.7 | 7.7 | 7.7 | 3.0 | -- | -- | 4.9 | Nov-12 |
| DE Shaw | 40,800,712 | 2.0 | 3.8 | 3.8 | 6.0 | 6.0 | 10.0 | -- | -- | 11.2 | Apr-13 |
| HFRI Fund Weighted Composite Index | | | 1.0 | 3.6 | 7.9 | 7.9 | 2.5 | -- | -- | 3.8 | Apr-13 |
| JD Capital | 20,590,701 | 1.0 | 2.3 | 2.3 | -- | -- | -- | -- | -- | 2.9 | Oct-16 |
| HFRI Relative Value (Total) Index | | | 0.5 | 2.7 | -- | -- | -- | -- | -- | 4.6 | Oct-16 |

¹ Fiscal Year begins July 1.² Rhumblin's tracking error due to cash positions that resulted from a delay in the ability to invest in certain markets.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|-------------|-------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Pine River Fund Ltd | 23,680,600 | 1.2 | -1.6 | 0.3 | 1.8 | 1.8 | -0.1 | -- | -- | 2.5 | Jan-13 |
| <i>HFRI Relative Value (Total) Index</i> | | | 0.5 | 2.7 | 7.7 | 7.7 | 3.0 | -- | -- | 4.7 | Jan-13 |
| Pine River Volatility Arbitrage | 24,562,850 | 1.2 | -1.7 | -- | -- | -- | -- | -- | -- | -1.7 | Mar-17 |
| <i>HFRI Relative Value (Total) Index</i> | | | 0.5 | -- | -- | -- | -- | -- | -- | 0.8 | Mar-17 |
| Macro | 138,925,046 | 7.0 | -1.0 | -1.2 | -0.5 | -0.5 | -- | -- | -- | 0.5 | Oct-14 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | -- | -- | -- | 0.5 | Oct-14 |
| AHL Frontier Fund | 13,633,631 | 0.7 | 1.0 | 3.3 | 5.4 | 5.4 | -- | -- | -- | 5.4 | Jun-16 |
| <i>Barclay BTOP50 Index TR USD</i> | | | -3.1 | -4.8 | -9.4 | -9.4 | -- | -- | -- | -9.4 | Jun-16 |
| BlueTrend Fund Limited | 16,334,905 | 0.8 | -4.9 | -6.5 | -16.9 | -16.9 | -3.0 | -- | -- | -4.6 | Apr-13 |
| <i>Barclay BTOP50 Index TR USD</i> | | | -3.1 | -4.8 | -9.4 | -9.4 | 0.2 | -- | -- | 0.0 | Apr-13 |
| Brevan Howard Fund, Limited | 13,050,560 | 0.7 | -5.7 | -4.9 | -0.5 | -0.5 | -- | -- | -- | -2.9 | Aug-15 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | -- | -- | -- | -0.8 | Aug-15 |
| Dymon Asia Macro | 25,843,416 | 1.3 | -1.7 | -8.0 | 2.6 | 2.6 | -- | -- | -- | 1.9 | Sep-15 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | -- | -- | -- | 0.0 | Sep-15 |
| Kepos Alpha Fund | 16,420,891 | 0.8 | -7.2 | -6.8 | -13.6 | -13.6 | -1.2 | -- | -- | -2.1 | Mar-13 |
| <i>HFRI Macro: Systematic Diversified Index</i> | | | -1.3 | -2.5 | -7.4 | -7.4 | 1.2 | -- | -- | 0.6 | Mar-13 |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Market Value (\$) | % of Portfolio | QTD (%) | YTD (%) | Fiscal YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Return (%) | Since |
|---|----------------------|-------------------|------------|------------|----------------------|-------------|--------------|--------------|---------------|---------------|---------------|
| Keynes Leveraged Quantitative Strategies Fund | 18,429,000 | 0.9 | -1.7 | -3.8 | -5.3 | -5.3 | -- | -- | -- | -5.3 | Jan-16 |
| <i>Barclay BTOP50 Index TR USD</i> | | | -3.1 | -4.8 | -9.4 | -9.4 | -- | -- | -- | -6.1 | Jan-16 |
| Pharo Management, Ltd. | 35,212,642 | 1.8 | 6.8 | 13.0 | 14.2 | 14.2 | -- | -- | -- | 15.8 | Apr-16 |
| <i>HFRI Macro (Total) Index</i> | | | -0.7 | -0.8 | -2.4 | -2.4 | -- | -- | -- | -1.0 | Apr-16 |
| GTAA/Opportunistic | 0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -- | -- | -- | 0.0 | Jul-15 |
| <i>60/40 MSCI ACWI IMI/BC Global</i> | | | 3.6 | 8.5 | 10.1 | 10.1 | -- | -- | -- | 5.6 | Jul-15 |
| Cash | 41,679,374 | 2.1 | | | | | | | | | |
| <i>91 Day T-Bills</i> | | | | | | | | | | | |
| Internal Cash Account | 41,679,374 | 2.1 | | | | | | | | | |
| Russell Investments Overlay | 32,938,235 | 1.6 | | | | | | | | | |

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.

Total Fund Aggregate

As of June 30, 2017

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 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 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 -\$0.3 mm and the total net exposure of the hedge was \$33.9 mm.

Total Fund Aggregate

As of June 30, 2017

| | 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 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI World ex USA</i> | 19.5 | -9.8 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust MSCI World ex. U.S. <i>MSCI World ex USA</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Oberweis International Opportunities <i>MSCI World ex US Small Cap Growth</i> | 16.8 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Emerging Markets Equity | 17.7 | -10.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Emerging Markets</i> | 23.7 | -12.1 | -- | -- | -- | -- | -- | -- | -- | -- |
| Aberdeen Frontier Markets <i>MSCI Frontier Markets</i> | 16.4 | -12.0 | -9.4 | -- | -- | -- | -- | -- | -- | -- |
| <i>MSCI Frontier Markets ex GCC NR USD</i> | 19.2 | -12.1 | -13.9 | -- | -- | -- | -- | -- | -- | -- |
| Comgest Global Emerging Markets <i>MSCI Emerging Markets</i> | 20.2 | -9.8 | -13.9 | -- | -- | -- | -- | -- | -- | -- |
| GQG Partners Global Emerging Markets | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dimensional Fund Advisors EM Value <i>MSCI Emerging Markets</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Marketable Alternative Equity | 7.6 | -2.1 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | 12.2 | -5.0 | -- | -- | -- | -- | -- | -- | -- | -- |
| Senator Global Opportunity Offshore Fund <i>HFRI Event-Driven (Total) Index</i> | 12.8 | -9.3 | 9.0 | 15.6 | -- | -- | -- | -- | -- | -- |
| | 12.5 | -3.8 | -0.8 | 11.2 | -- | -- | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Horizon Portfolio I | -0.4 | 5.2 | 7.0 | 9.8 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | 12.2 | -5.0 | 2.4 | 12.5 | -- | -- | -- | -- | -- | -- |
| Sandler Plus Offshore Fund Ltd | 7.7 | 6.8 | 16.6 | 2.9 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | 12.2 | -5.0 | 2.4 | 12.5 | -- | -- | -- | -- | -- | -- |
| Marshall Wace Eureka Fund | 9.9 | 0.4 | 15.7 | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Equity Hedge (Total) Index</i> | 12.2 | -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 |
| <i>Cambridge PE Composite BM</i> | 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 | -- | -- |
| <i>Cambridge PE Composite BM</i> | 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 | -- | -- | -- | -- | -- | -- |
| <i>Cambridge PE Composite BM</i> | 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 | -- | -- |
| <i>Cambridge PE Composite BM</i> | 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 | -- | -- |
| <i>Cambridge PE Composite BM</i> | 12.0 | 6.8 | 5.8 | 19.6 | 13.2 | 9.6 | 19.1 | 23.1 | -- | -- |
| Partners Group Secondary 2008, L.P. | 8.2 | -2.4 | 0.5 | 22.6 | 7.5 | 8.8 | 36.3 | 3.6 | -- | -- |
| <i>Cambridge PE Composite BM</i> | 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 | -- | -- |
| <i>Cambridge PE Composite BM</i> | 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.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Global Fixed Income | 2.2 | 2.2 | -0.7 | 4.5 | 3.6 | -- | -- | -- | -- | -- |
| <i>Fixed Income Custom Benchmark</i> | -0.2 | 9.4 | -7.1 | 7.4 | -2.2 | -- | -- | -- | -- | -- |
| Global Core | 0.7 | 3.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc Global Aggregate TR</i> | -2.2 | 8.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Intermediate Gov't 1-10 Year | -1.3 | 3.9 | 1.7 | 1.5 | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Govt Int TR</i> | -1.2 | 3.9 | 1.8 | 1.5 | -- | -- | -- | -- | -- | -- |
| Northern Trust TIPS 0-5 Years | 0.3 | 1.6 | -1.9 | -- | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Treasury TIPS 0-5 Yr TR</i> | 0.3 | 1.7 | -1.9 | -- | -- | -- | -- | -- | -- | -- |
| Voya Securitized Credit | 9.3 | 3.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc Global Aggregate Securitized TR</i> | 0.2 | 3.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| BlackRock Long Government Index | -6.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>BBgBarc US Govt Long TR</i> | -7.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Non-Investment Grade Credit | 9.6 | -2.9 | -9.8 | 7.6 | -- | -- | -- | -- | -- | -- |
| <i>50% BAML Global HY / 50% S&P Global Leveraged Loan</i> | 9.9 | 0.9 | -0.8 | 17.1 | -- | -- | -- | -- | -- | -- |
| Davidson Kempner Institutional Partners, L.P. | 8.6 | 2.0 | 0.3 | 9.9 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Event-Driven (Total) Index</i> | 12.5 | -3.8 | -0.8 | 11.2 | -- | -- | -- | -- | -- | -- |
| Claren Road Credit Fund | 18.2 | -10.4 | -16.9 | 1.2 | -- | -- | -- | -- | -- | -- |
| <i>HFRI RV: Fixed Income-Corporate Index</i> | 9.7 | 0.6 | -1.4 | 9.0 | -- | -- | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|-------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 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 | -- | -- | -- | -- |
| 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 |

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.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| American Realty | 5.8 | 12.3 | 12.9 | 11.5 | 10.3 | 11.0 | 16.5 | -12.1 | -26.2 | 9.4 |
| <i>NCREIF ODCE Equal Weighted (net)</i> | 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 |
| <i>NCREIF Property Index</i> | 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 | -- |
| <i>NCREIF Property Index</i> | 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 | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | 7.0 | 10.6 | 13.0 | 11.2 | 10.7 | -- | -- | -- | -- | -- |
| DRA Growth & Income Fund VIII | 12.6 | 10.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | 7.0 | 10.6 | -- | -- | -- | -- | -- | -- | -- | -- |
| DRA Growth and Income Fund IX | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Fidelity Real Estate Growth Fund III | -38.1 | 12.8 | 41.5 | 17.9 | 13.6 | 13.4 | 34.8 | -68.4 | -31.7 | -- |
| <i>NCREIF Property Index</i> | 7.0 | 10.6 | 13.0 | 11.2 | 10.7 | 12.0 | 16.7 | -1.5 | -19.6 | -- |
| Tristan Capital Partners | 2.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>NCREIF Property Index</i> | 7.0 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Commodities | -1.8 | -15.5 | -22.4 | 16.0 | -10.9 | -11.8 | 27.2 | -- | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -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 | -- | -- | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -6.5 | -13.3 | -23.7 | 8.2 | -8.0 | -14.3 | -- | -- | -- | -- |
| Pinnacle Natural Resources, L.P. | -9.7 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Bloomberg Commodity Index TR USD</i> | -6.5 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Infrastructure | 8.2 | 3.9 | -2.8 | -- | -- | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 8.0 | 3.2 | -3.7 | -- | -- | -- | -- | -- | -- | -- |
| Rhumblin DJ Brookfield Global Infrastructure | 8.5 | 3.9 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | 8.0 | 3.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| Global Infrastructure Partners III | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>DJ Brookfield Global Infrastructure Net TR USD</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| SSgA DJ Brookfield Infrastructure Index | | | | | | | | | | |
| Natural Resources | 8.8 | -9.5 | -19.3 | 21.4 | -- | -- | -- | -- | -- | -- |
| <i>S&P Global Natural Resources Index TR USD</i> | 15.3 | -8.9 | -17.6 | 21.7 | -- | -- | -- | -- | -- | -- |
| Rhumblin S&P Global Large MidCap Commodity & NR | 8.8 | -9.5 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>S&P Global LargeMidCap Commodity and Resources GR USD</i> | 8.8 | -9.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| Northern Trust Global LargeMid Natural Resources | | | | | | | | | | |

¹ Fiscal Year begins July 1.² Rhumblin's tracking error due to cash position that resulted from a delay in the ability to invest in certain markets.

Total Fund Aggregate

As of June 30, 2017

| | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) | Fiscal 2012 (%) | Fiscal 2011 (%) | Fiscal 2010 (%) | Fiscal 2009 (%) | Fiscal 2008 (%) |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Absolute Return | 1.4 | 0.0 | 5.0 | 4.9 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -2.4 | 1.8 | 4.1 | 1.5 | -- | -- | -- | -- | -- | -- |
| Relative Value | 3.9 | -0.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Relative Value (Total) Index</i> | 7.7 | -0.2 | -- | -- | -- | -- | -- | -- | -- | -- |
| Arrowgrass International Fund Ltd | 6.1 | 0.0 | 5.5 | 6.4 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Relative Value (Total) Index</i> | 7.7 | -0.2 | 1.8 | 9.0 | -- | -- | -- | -- | -- | -- |
| DE Shaw | 6.0 | 7.2 | 17.2 | 13.7 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Fund Weighted Composite Index</i> | 7.9 | -2.4 | 2.3 | 9.1 | -- | -- | -- | -- | -- | -- |
| JD Capital | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Relative Value (Total) Index</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Pine River Fund Ltd | 1.8 | -8.8 | 7.5 | 4.4 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Relative Value (Total) Index</i> | 7.7 | -0.2 | 1.8 | 9.0 | -- | -- | -- | -- | -- | -- |
| Pine River Volatility Arbitrage | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Relative Value (Total) Index</i> | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Macro | -0.5 | 1.8 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -2.4 | 1.8 | -- | -- | -- | -- | -- | -- | -- | -- |
| AHL Frontier Fund | 5.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Barclay BTOP50 Index TR USD</i> | -9.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| BlueTrend Fund Limited | -16.9 | 6.7 | 3.0 | 4.9 | -- | -- | -- | -- | -- | -- |
| <i>Barclay BTOP50 Index TR USD</i> | -9.4 | 2.8 | 8.2 | 0.8 | -- | -- | -- | -- | -- | -- |

¹ Fiscal Year begins July 1.

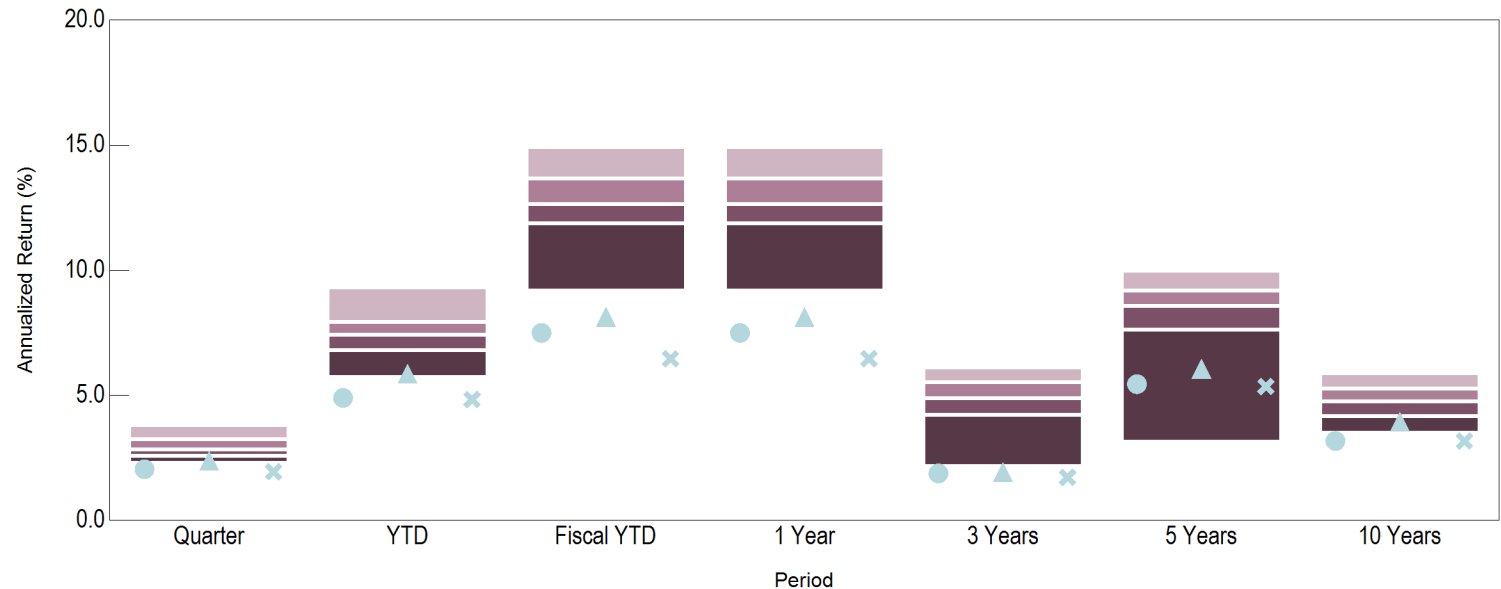
Total Fund Aggregate

As of June 30, 2017

| | 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 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Dymon Asia Macro | 2.6 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Kepos Alpha Fund | -13.6 | 6.6 | 4.7 | 4.9 | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro: Systematic Diversified Index</i> | -7.4 | 3.1 | 8.6 | 0.2 | -- | -- | -- | -- | -- | -- |
| Keynes Leveraged Quantitative Strategies Fund | -5.3 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>Barclay BTOP50 Index TR USD</i> | -9.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Pharo Management, Ltd. | 14.2 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>HFRI Macro (Total) Index</i> | -2.4 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| GTAA/Opportunistic | 0.0 | 0.0 | -- | -- | -- | -- | -- | -- | -- | -- |
| <i>60/40 MSCI ACWI IMI/BC Global</i> | 10.1 | 1.3 | -- | -- | -- | -- | -- | -- | -- | -- |
| Cash | | | | | | | | | | |
| <i>91 Day T-Bills</i> | | | | | | | | | | |
| Internal Cash Account | | | | | | | | | | |
| Russell Investments Overlay | | | | | | | | | | |

¹ Fiscal Year begins July 1.² Overlay returns provided by Russell Investments.

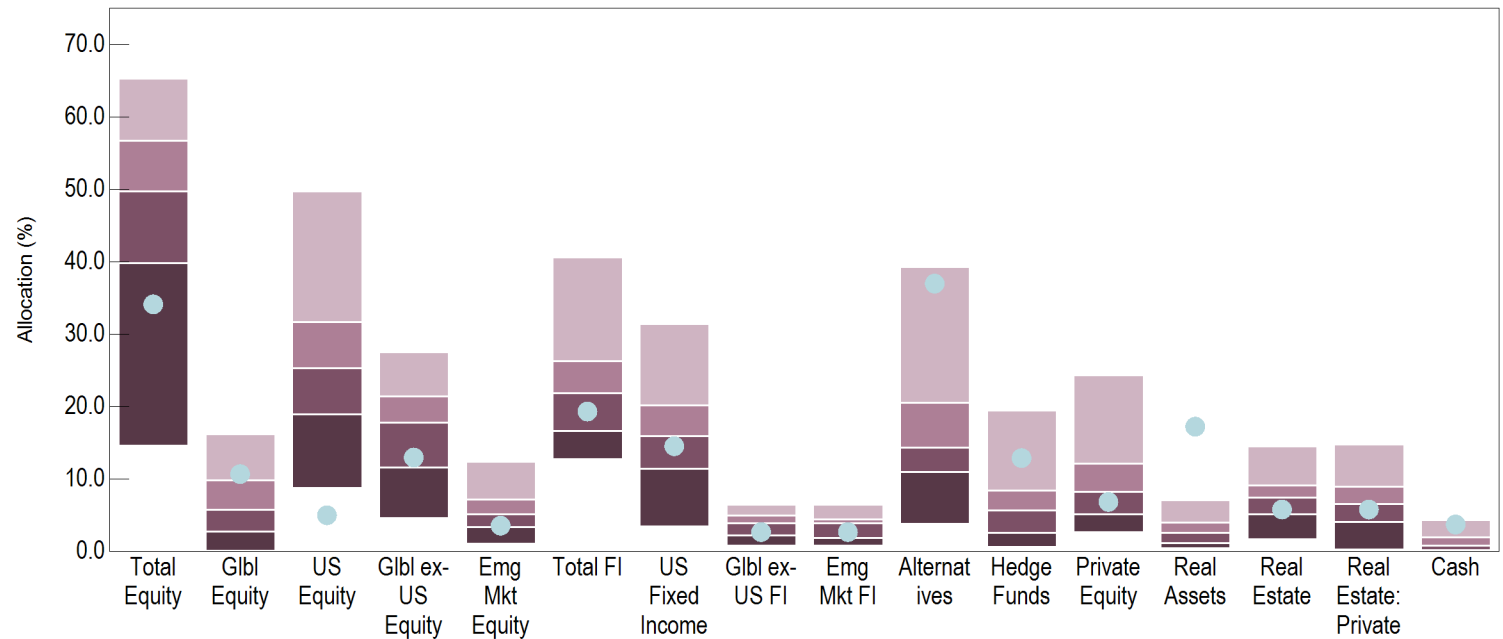
As of June 30, 2017

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

| | Return (Rank) | | | | | | | | | |
|-----------------------------------|---------------|------|-----|------|------|------|------|------|-----|------|
| 5th Percentile | 3.8 | (99) | 9.3 | (98) | 14.9 | (96) | 14.9 | (96) | 6.1 | (96) |
| 25th Percentile | 3.3 | (92) | 7.9 | (95) | 13.7 | (96) | 13.7 | (96) | 5.5 | (96) |
| Median | 2.9 | (99) | 7.4 | (98) | 12.7 | (96) | 12.7 | (96) | 4.9 | (96) |
| 75th Percentile | 2.6 | (92) | 6.8 | (95) | 11.9 | (96) | 11.9 | (96) | 4.2 | (96) |
| 95th Percentile | 2.3 | (99) | 5.7 | (98) | 9.2 | (96) | 9.2 | (96) | 2.2 | (96) |
| # of Portfolios | 65 | | 65 | | 65 | | 65 | | 64 | |
| ● Total Fund Aggregate | 2.0 | (99) | 4.9 | (98) | 7.5 | (96) | 7.5 | (96) | 1.9 | (96) |
| ▲ San Jose FCERS Policy Benchmark | 2.4 | (92) | 5.9 | (95) | 8.1 | (96) | 8.1 | (96) | 1.9 | (96) |
| ✕ San Jose FCERS Custom Benchmark | 1.9 | (99) | 4.8 | (98) | 6.5 | (96) | 6.5 | (96) | 1.7 | (96) |

As of June 30, 2017

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



| | Allocation | | | | | | | | | | | | | | |
|-----------------------------|------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 5th Percentile | 65.2 | 16.1 | 49.7 | 27.5 | 12.4 | 40.5 | 31.3 | 6.50 | 6.50 | 39.2 | 19.4 | 24.3 | 7.08 | 14.4 | 4.36 |
| 25th Percentile | 56.7 | 9.94 | 31.7 | 21.4 | 7.25 | 26.3 | 20.3 | 5.06 | 4.50 | 20.6 | 8.46 | 12.2 | 4.07 | 9.23 | 2.07 |
| Median | 49.8 | 5.83 | 25.4 | 17.9 | 5.27 | 21.9 | 16.0 | 4.02 | 3.96 | 14.4 | 5.74 | 8.36 | 2.66 | 7.52 | 0.94 |
| 75th Percentile | 39.8 | 2.84 | 19.0 | 11.6 | 3.44 | 16.7 | 11.5 | 2.29 | 1.93 | 11.1 | 2.71 | 5.20 | 1.25 | 5.22 | 0.28 |
| 95th Percentile | 14.6 | 0.23 | 8.83 | 4.74 | 1.16 | 12.8 | 3.55 | 0.93 | 0.93 | 3.89 | 0.74 | 2.75 | 0.55 | 1.81 | 0.07 |
| # of Portfolios | 58 | 23 | 51 | 53 | 44 | 60 | 55 | 29 | 26 | 54 | 42 | 53 | 27 | 52 | 54 |
| ● Total Fund Aggregate Rank | 34.1 | 10.6 | 5.01 | 12.9 | 3.58 | 19.3 | 14.5 | 2.69 | 2.69 | 36.9 | 12.9 | 6.85 | 17.2 | 5.80 | 3.73 |
| | 83 | 20 | 99 | 66 | 71 | 61 | 59 | 71 | 64 | 6 | 15 | 61 | 1 | 67 | 9 |

Total Fund Aggregate

As of June 30, 2017

Cash Flow Summary
Quarter Ending June 30, 2017

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---------------------------|---------------|---------------|---------------|--------------------------|------------------------|
| Aberdeen Frontier Markets | \$18,409,336 | \$0 | \$0 | \$0 | \$1,438,344 | \$19,847,680 |
| AHL Frontier Fund | \$13,496,177 | \$0 | \$0 | \$0 | \$137,455 | \$13,633,631 |
| American Realty | \$39,789,566 | \$0 | -\$96,643 | -\$96,643 | \$902,299 | \$40,595,221 |
| Arrowgrass International Fund Ltd | \$14,105,144 | \$0 | -\$5,000,000 | -\$5,000,000 | \$206,261 | \$9,311,405 |
| Artisan Global Opportunities | -- | \$50,000,000 | \$0 | \$50,000,000 | -\$490,196 | \$49,509,804 |
| Artisan Global Value | \$155,598,204 | \$29,150,959 | -\$29,150,959 | \$0 | \$9,112,219 | \$164,710,423 |
| BlackRock Long Government Index | \$37,160,115 | \$0 | \$0 | \$0 | \$1,482,436 | \$38,642,550 |
| BlueBay Emerging Market Select Debt | \$52,424,311 | \$0 | \$0 | \$0 | \$1,426,916 | \$53,851,227 |
| BlueTrend Fund Limited | \$17,173,594 | \$0 | \$0 | \$0 | -\$838,689 | \$16,334,905 |
| Brevan Howard Fund, Limited | \$17,451,668 | \$0 | -\$3,600,326 | -\$3,600,326 | -\$800,783 | \$13,050,560 |
| Claren Road Credit Fund | \$3,880,532 | \$0 | -\$601,482 | -\$601,482 | \$215,040 | \$3,494,090 |
| Comgest Global Emerging Markets | \$15,000,000 | \$0 | \$0 | \$0 | \$896,692 | \$15,896,692 |
| Cove Street Small Cap Value | \$32,441,469 | \$608,232 | -\$608,232 | \$0 | \$811,841 | \$33,253,310 |
| Credit Suisse Risk Parity Commodity Index | \$93,345,568 | \$0 | -\$89,683 | -\$89,683 | -\$448,706 | \$92,807,179 |
| Cross Ocean USD ESS II | \$5,071,447 | \$0 | -\$206,722 | -\$206,722 | \$203,546 | \$5,068,272 |
| Davidson Kempner Institutional Partners, L.P. | \$37,406,898 | \$0 | \$0 | \$0 | \$875,981 | \$38,282,879 |
| DE Shaw | \$39,319,481 | \$0 | -\$245,205 | -\$245,205 | \$1,726,436 | \$40,800,712 |
| Dimensional Fund Advisors EM Value | \$29,983,604 | \$0 | \$0 | \$0 | \$847,651 | \$30,831,255 |
| DRA Growth & Income Fund VIII | \$13,336,515 | \$511,111 | -\$871,130 | -\$360,019 | \$412,773 | \$13,389,269 |
| DRA Growth and Income Fund IX | \$2,105,206 | \$2,554,511 | -\$529,202 | \$2,025,309 | \$104,375 | \$4,234,889 |
| DRA Growth and Income Fund V | \$1,128,232 | \$0 | -\$556,000 | -\$556,000 | -\$24,207 | \$548,025 |
| DRA Growth and Income Fund VI | \$2,848,355 | \$0 | -\$1,442,124 | -\$1,442,124 | \$115,004 | \$1,521,235 |
| DRA Growth and Income Fund VII | \$13,059,149 | \$0 | -\$347,280 | -\$347,280 | \$745,751 | \$13,457,620 |
| Dymon Asia Macro | \$26,285,900 | \$0 | \$0 | \$0 | -\$442,484 | \$25,843,416 |
| Fidelity Real Estate Growth Fund III | \$1,159,913 | \$0 | -\$507,696 | -\$507,696 | -\$215,916 | \$436,302 |
| Global Infrastructure Partners III | \$3,598,202 | \$13,234 | -\$223,132 | -\$209,898 | \$894,300 | \$4,282,604 |

Total Fund Aggregate

As of June 30, 2017

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|--|---------------------------|---------------|----------------|---------------|--------------------------|------------------------|
| GQG Partners Global Emerging Markets | -- | \$25,000,000 | \$0 | \$25,000,000 | -\$171,375 | \$24,828,625 |
| Great Hill Equity Partners IV, LP | \$3,752,004 | \$35,000 | -\$905,919 | -\$870,919 | \$639,808 | \$3,520,893 |
| GSO Direct Lending Account | \$11,787,738 | \$0 | -\$102,133 | -\$102,133 | \$237,382 | \$11,922,987 |
| Horizon Portfolio I | \$31,818,773 | \$0 | -\$15,000,000 | -\$15,000,000 | \$133,704 | \$16,952,477 |
| Hudson Bay Fund | \$771,818 | \$0 | -\$771,818 | -\$771,818 | \$0 | -- |
| Internal Cash Account | \$87,825,224 | \$88,866,836 | -\$135,319,400 | -\$46,452,564 | \$306,715 | \$41,679,374 |
| JD Capital | \$20,123,958 | \$0 | -\$75,258 | -\$75,258 | \$542,002 | \$20,590,701 |
| Kepos Alpha Fund | \$17,691,558 | \$0 | -\$88,458 | -\$88,458 | -\$1,182,210 | \$16,420,891 |
| Keynes Leveraged Quantitative Strategies Fund | \$18,748,000 | \$0 | \$0 | \$0 | -\$319,000 | \$18,429,000 |
| Marshall Wace Eureka Fund | \$25,206,479 | \$0 | -\$10,079,466 | -\$10,079,466 | \$595,604 | \$15,722,617 |
| Medley Opportunity Fund II | \$40,998,003 | \$0 | -\$3,130,630 | -\$3,130,630 | \$392,479 | \$38,259,852 |
| MKP Opportunity Offshore, L.P. | \$9,910,055 | \$0 | -\$9,951,702 | -\$9,951,702 | \$41,647 | \$0 |
| Northern Trust Global LargeMid Natural Resources | \$7,357 | \$5,938 | -\$5,938 | \$0 | \$5,721 | \$13,078 |
| Northern Trust Intermediate Gov't 1-10 Year | \$92,832,330 | \$0 | \$0 | \$0 | \$599,058 | \$93,431,389 |
| Northern Trust MSCI World ex. U.S. | \$145,225,277 | \$0 | \$0 | \$0 | \$8,423,747 | \$153,649,024 |
| Northern Trust Russell 1000 Index | \$64,960,680 | \$0 | \$0 | \$0 | \$1,994,901 | \$66,955,582 |
| Northern Trust TIPS 0-5 Years | \$112,111,339 | \$0 | -\$15,000,000 | -\$15,000,000 | -\$470,230 | \$96,641,108 |
| Oberweis International Opportunities | \$31,468,411 | \$14,283,142 | -\$14,283,142 | \$0 | \$2,804,978 | \$34,273,388 |
| Pantheon Global Secondary Fund III 'B' | \$8,035,447 | \$0 | -\$697,613 | -\$697,613 | \$174,116 | \$7,511,950 |
| Pantheon USA Fund VII | \$25,844,640 | \$0 | -\$2,541,577 | -\$2,541,577 | \$2,089,815 | \$25,392,878 |
| Partners Group Secondary 2008, L.P. | \$2,420,244 | \$0 | -\$453,061 | -\$453,061 | \$285,529 | \$2,252,713 |
| Partners Group Secondary 2011, L.P. | \$12,332,695 | \$0 | -\$1,068,993 | -\$1,068,993 | \$611,283 | \$11,874,986 |
| Pathway Private Equity Fund VIII | \$7,080,843 | \$0 | -\$1,152,225 | -\$1,152,225 | \$210,956 | \$6,139,573 |
| Pharo Management, Ltd. | \$32,982,461 | \$0 | \$0 | \$0 | \$2,230,182 | \$35,212,642 |
| Pine River Fund Ltd | \$24,075,909 | \$23,920,027 | -\$24,020,092 | -\$100,065 | -\$295,244 | \$23,680,600 |
| Pine River Volatility Arbitrage | \$25,000,000 | \$0 | -\$30,812 | -\$30,812 | -\$406,338 | \$24,562,850 |
| Pinnacle Natural Resources, L.P. | \$35,222,040 | \$0 | \$0 | \$0 | \$107,080 | \$35,329,120 |

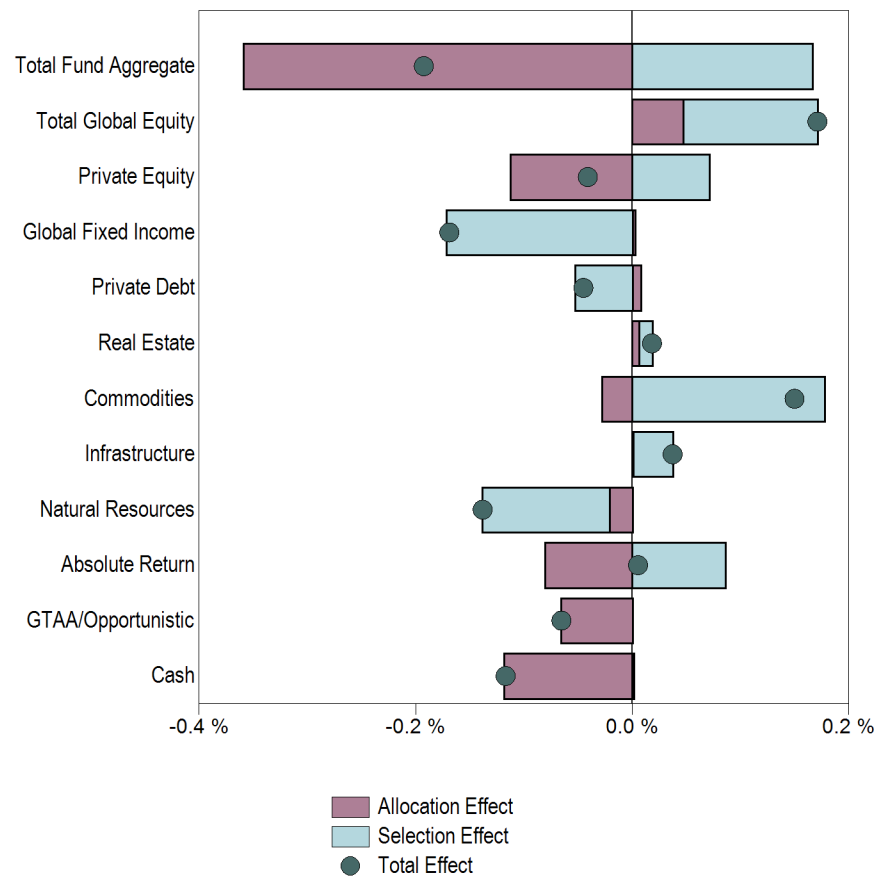
Total Fund Aggregate

As of June 30, 2017

| | Beginning Market Value | Contributions | Withdrawals | Net Cash Flow | Net Investment Change | Ending Market Value |
|---|---------------------------|----------------------|-----------------------|----------------------|--------------------------|------------------------|
| PRISA | \$38,152,050 | \$0 | -\$342,727 | -\$342,727 | \$532,752 | \$38,342,075 |
| Rhumblin DJ Brookfield Global Infrastructure | \$99,119,513 | \$9,662,230 | -\$9,662,230 | \$0 | \$3,848,971 | \$102,968,483 |
| Rhumblin S&P Global Large MidCap Commodity & NR | \$112,469,057 | \$12,314,497 | -\$12,314,497 | \$0 | -\$3,341,284 | \$109,127,773 |
| Russell Currency Hedge | -\$625,512 | \$67,727,975 | -\$66,560,988 | \$1,166,988 | -\$972,143 | -\$430,668 |
| Russell EAFE Small Cap | \$0 | \$0 | \$0 | \$0 | \$0 | -- |
| Russell Investments Overlay | \$32,418,560 | \$66,391,217 | -\$66,391,217 | \$0 | \$519,675 | \$32,938,235 |
| Sandler Plus Offshore Fund Ltd | \$26,569,528 | \$0 | -\$10,000,000 | -\$10,000,000 | \$438,946 | \$17,008,474 |
| Senator Global Opportunity Offshore Fund | \$37,731,656 | \$0 | \$0 | \$0 | \$1,307,074 | \$39,038,730 |
| SSgA DJ Brookfield Infrastructure Index | \$6,542 | \$1 | -\$2 | -\$1 | \$0 | \$6,540 |
| State Street Terminated Managers | \$3,356 | \$0 | -\$305 | -\$305 | \$105 | \$3,155 |
| Tristan Capital Partners | \$3,365,918 | \$0 | -\$43,632 | -\$43,632 | \$248,318 | \$3,570,604 |
| Voya Securitized Credit | \$59,884,174 | \$0 | \$0 | \$0 | \$2,151,267 | \$62,035,441 |
| White Oak Direct Lending Account | \$25,801,137 | \$25,054,653 | -\$25,393,158 | -\$338,506 | -\$485,996 | \$24,976,636 |
| Total | \$2,008,707,846 | \$416,099,561 | -\$469,462,808 | -\$53,363,246 | \$43,124,332 | \$1,998,468,931 |

As of June 30, 2017

Attribution Effects
QTD Ending June 30, 2017

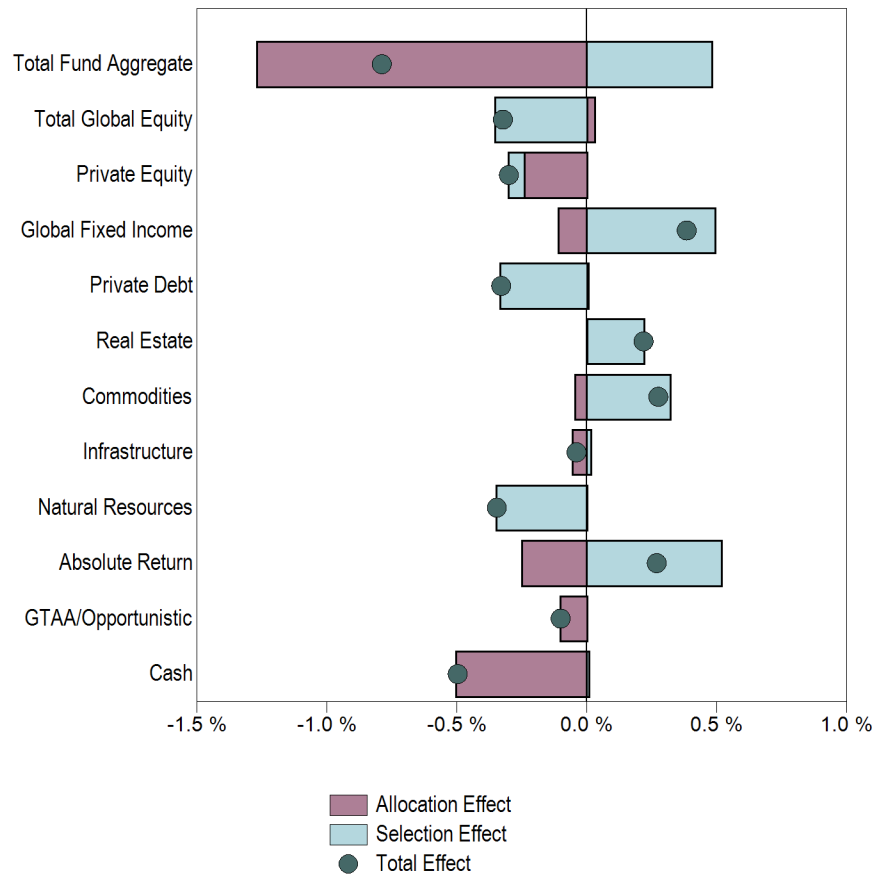


Attribution Summary
QTD Ending June 30, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Total Global Equity | 4.6% | 4.2% | 0.4% | 0.1% | 0.0% | 0.2% |
| Private Equity | 6.5% | 4.1% | 2.5% | 0.1% | -0.1% | 0.0% |
| Global Fixed Income | 1.6% | 2.5% | -0.9% | -0.2% | 0.0% | -0.2% |
| Private Debt | 0.0% | 1.3% | -1.2% | -0.1% | 0.0% | 0.0% |
| Real Estate | 2.0% | 1.8% | 0.2% | 0.0% | 0.0% | 0.0% |
| Commodities | -0.3% | -3.0% | 2.7% | 0.2% | 0.0% | 0.2% |
| Infrastructure | 4.4% | 3.7% | 0.7% | 0.0% | 0.0% | 0.0% |
| Natural Resources | -3.0% | -0.9% | -2.0% | -0.1% | 0.0% | -0.1% |
| Absolute Return | 0.0% | -0.7% | 0.6% | 0.1% | -0.1% | 0.0% |
| GTAA/Opportunistic | 0.0% | 3.6% | -3.6% | 0.0% | -0.1% | -0.1% |
| Cash | 0.2% | 0.2% | 0.0% | 0.0% | -0.1% | -0.1% |
| Total | 2.1% | 2.3% | -0.2% | 0.2% | -0.4% | -0.2% |

As of June 30, 2017

Attribution Effects
FYTD Ending June 30, 2017

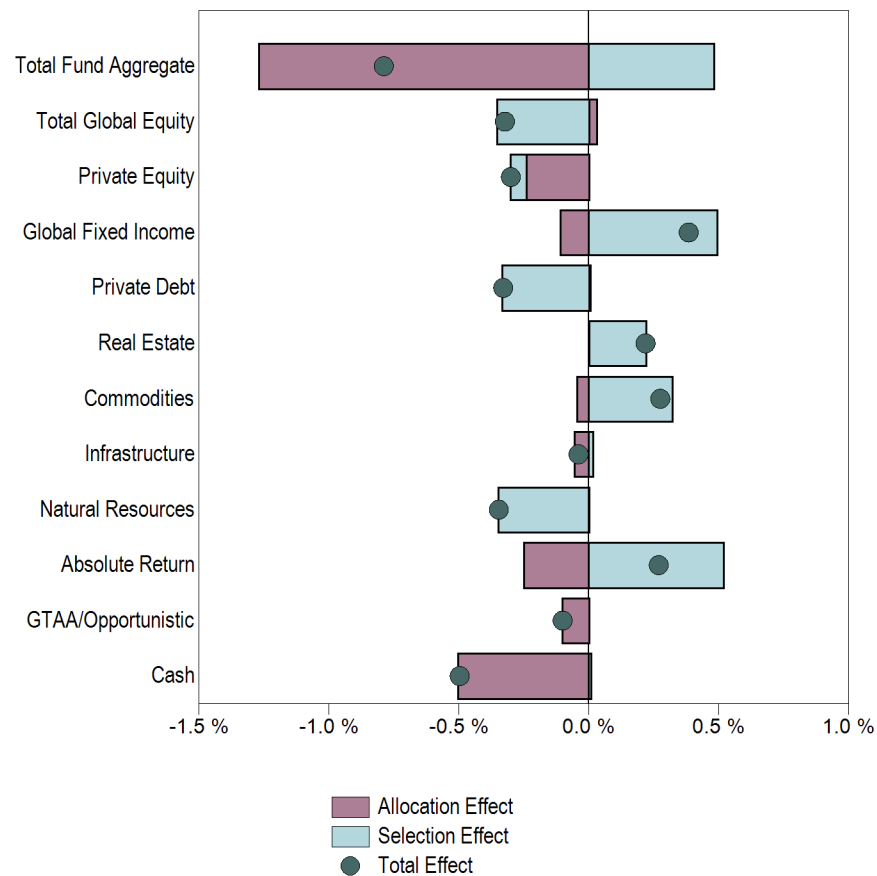


Attribution Summary
FYTD Ending June 30, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Total Global Equity | 17.7% | 19.0% | -1.4% | -0.4% | 0.0% | -0.3% |
| Private Equity | 10.3% | 12.0% | -1.7% | -0.1% | -0.2% | -0.3% |
| Global Fixed Income | 2.2% | -0.2% | 2.4% | 0.5% | -0.1% | 0.4% |
| Private Debt | 2.7% | 9.7% | -7.0% | -0.3% | 0.0% | -0.3% |
| Real Estate | 10.5% | 7.0% | 3.5% | 0.2% | 0.0% | 0.2% |
| Commodities | -1.8% | -6.5% | 4.7% | 0.3% | 0.0% | 0.3% |
| Infrastructure | 8.2% | 8.0% | 0.2% | 0.0% | -0.1% | 0.0% |
| Natural Resources | 8.8% | 15.3% | -6.6% | -0.3% | 0.0% | -0.3% |
| Absolute Return | 1.4% | -2.4% | 3.8% | 0.5% | -0.2% | 0.3% |
| GTAA/Opportunistic | 0.0% | 10.1% | -10.1% | 0.0% | -0.1% | -0.1% |
| Cash | 0.6% | 0.5% | 0.1% | 0.0% | -0.5% | -0.5% |
| Total | 7.3% | 8.1% | -0.8% | 0.5% | -1.3% | -0.8% |

As of June 30, 2017

Attribution Effects
1 Year Ending June 30, 2017

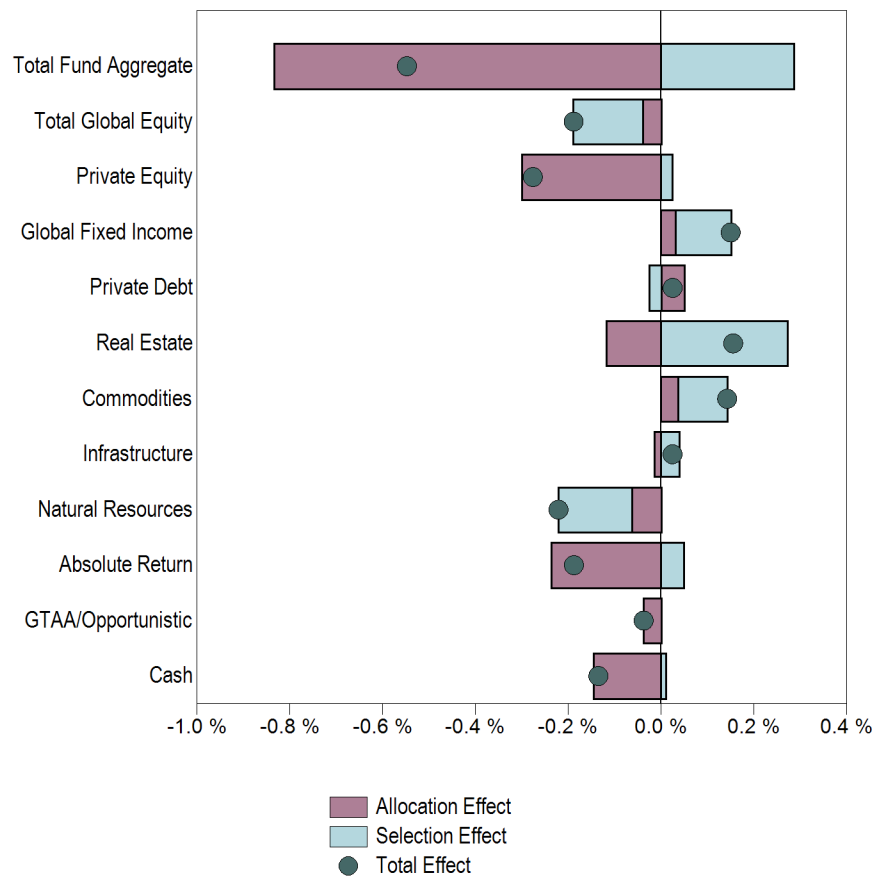


Attribution Summary
1 Year Ending June 30, 2017

| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Total Global Equity | 17.7% | 19.0% | -1.4% | -0.4% | 0.0% | -0.3% |
| Private Equity | 10.3% | 12.0% | -1.7% | -0.1% | -0.2% | -0.3% |
| Global Fixed Income | 2.2% | -0.2% | 2.4% | 0.5% | -0.1% | 0.4% |
| Private Debt | 2.7% | 9.7% | -7.0% | -0.3% | 0.0% | -0.3% |
| Real Estate | 10.5% | 7.0% | 3.5% | 0.2% | 0.0% | 0.2% |
| Commodities | -1.8% | -6.5% | 4.7% | 0.3% | 0.0% | 0.3% |
| Infrastructure | 8.2% | 8.0% | 0.2% | 0.0% | -0.1% | 0.0% |
| Natural Resources | 8.8% | 15.3% | -6.6% | -0.3% | 0.0% | -0.3% |
| Absolute Return | 1.4% | -2.4% | 3.8% | 0.5% | -0.2% | 0.3% |
| GTAA/Opportunistic | 0.0% | 10.1% | -10.1% | 0.0% | -0.1% | -0.1% |
| Cash | 0.6% | 0.5% | 0.1% | 0.0% | -0.5% | -0.5% |
| Total | 7.3% | 8.1% | -0.8% | 0.5% | -1.3% | -0.8% |

As of June 30, 2017

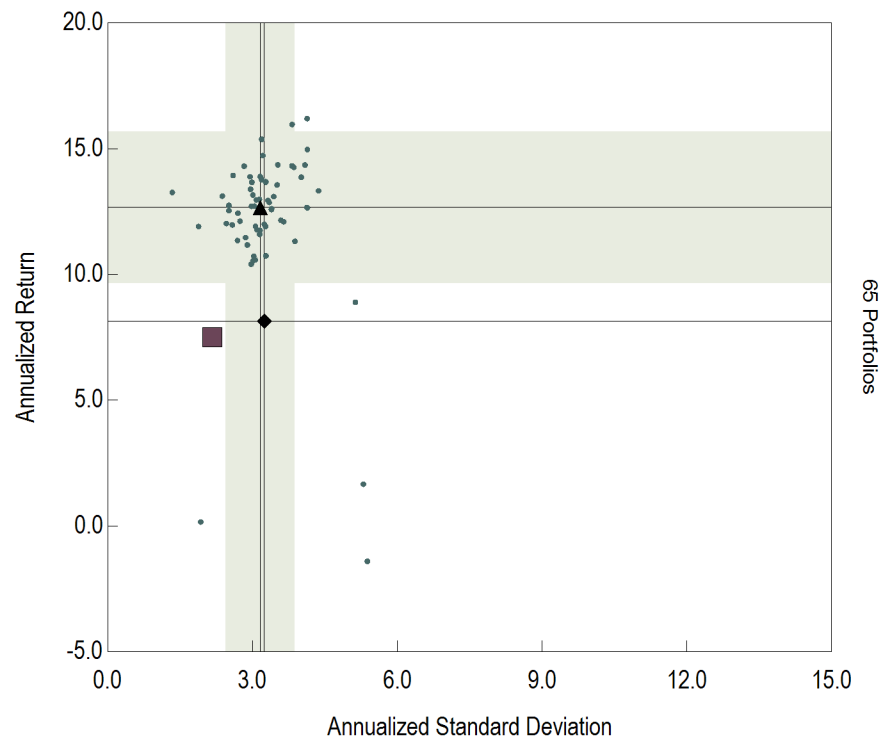
Attribution Effects
3 Years Ending June 30, 2017



Attribution Summary
3 Years Ending June 30, 2017

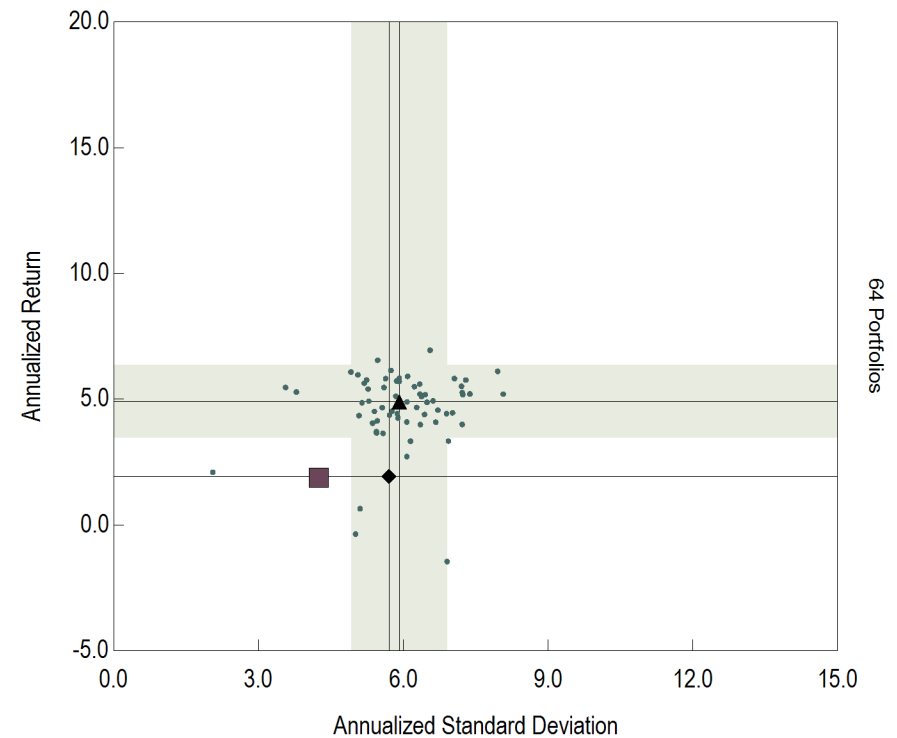
| | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effects |
|---------------------|-----------------------|----------------------|------------------|---------------------|----------------------|------------------|
| Total Global Equity | 4.3% | 4.9% | -0.5% | -0.1% | 0.0% | -0.2% |
| Private Equity | 8.6% | 8.2% | 0.4% | 0.0% | -0.3% | -0.3% |
| Global Fixed Income | 1.3% | 0.5% | 0.8% | 0.1% | 0.0% | 0.2% |
| Private Debt | 3.4% | 4.1% | -0.6% | 0.0% | 0.0% | 0.0% |
| Real Estate | 15.7% | 10.2% | 5.5% | 0.3% | -0.1% | 0.2% |
| Commodities | -13.6% | -14.8% | 1.2% | 0.1% | 0.0% | 0.1% |
| Infrastructure | 3.0% | 2.4% | 0.6% | 0.0% | 0.0% | 0.0% |
| Natural Resources | -7.4% | -4.7% | -2.7% | -0.2% | -0.1% | -0.2% |
| Absolute Return | 2.1% | 1.1% | 0.9% | 0.0% | -0.2% | -0.2% |
| GTAA/Opportunistic | 0.0% | 2.9% | -2.9% | 0.0% | 0.0% | 0.0% |
| Cash | 0.4% | 0.2% | 0.2% | 0.0% | -0.1% | -0.1% |
| Total | 1.9% | 2.4% | -0.5% | 0.3% | -0.8% | -0.5% |

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



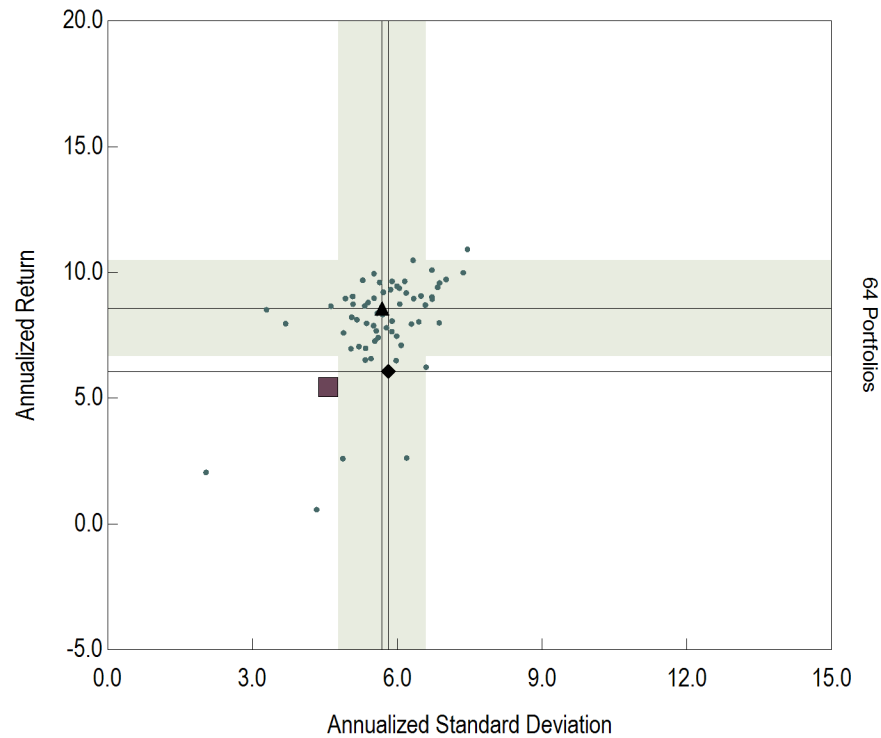
- Total Fund Aggregate
- ◆ San Jose FCERS Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Net

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



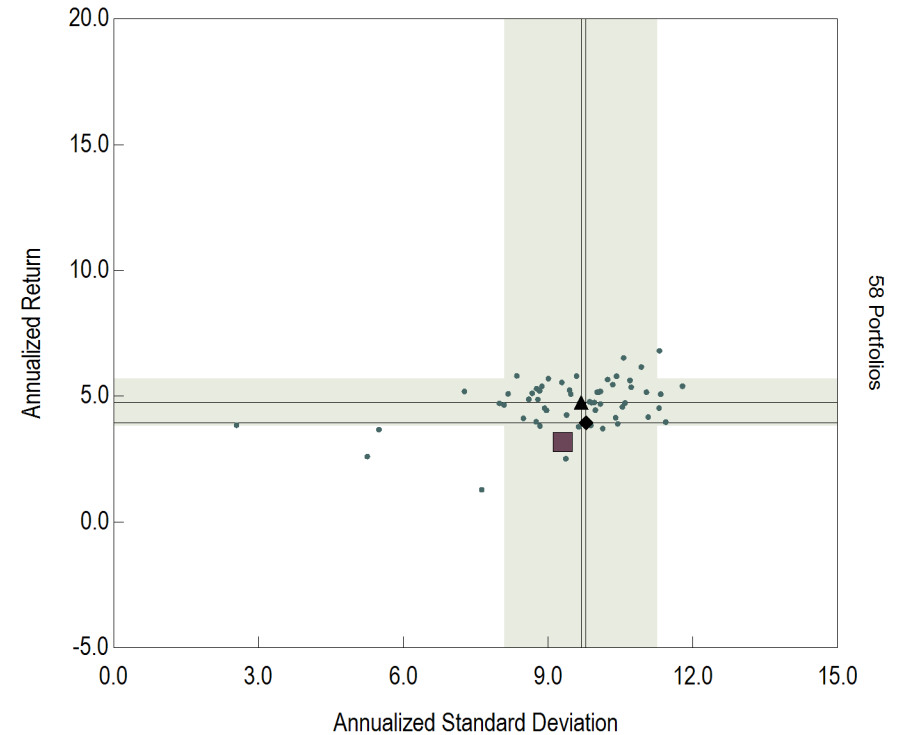
- Total Fund Aggregate
- ◆ San Jose FCERS Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Net

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

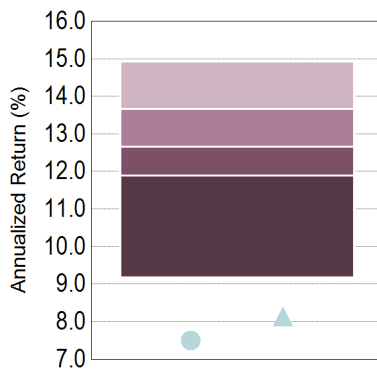


- Total Fund Aggregate
- ◆ San Jose FCERS Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Net

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

As of June 30, 2017

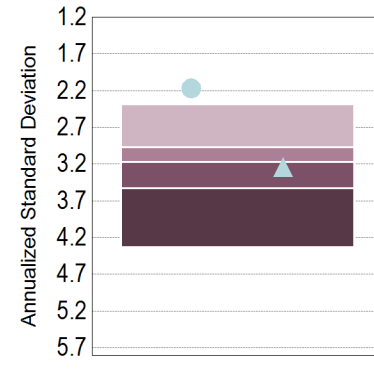
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



| | |
|-----------------------------------|-----|
| ● Total Fund Aggregate | |
| Value | 7.5 |
| Rank | 96 |
| ▲ San Jose FCERS Policy Benchmark | |
| Value | 8.1 |
| Rank | 96 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 14.9 |
| 25th %tile | 13.7 |
| Median | 12.7 |
| 75th %tile | 11.9 |
| 95th %tile | 9.2 |

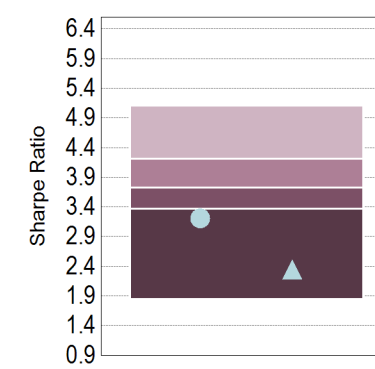
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



| | |
|-----------------------------------|-----|
| ● Total Fund Aggregate | |
| Value | 2.2 |
| Rank | 4 |
| ▲ San Jose FCERS Policy Benchmark | |
| Value | 3.2 |
| Rank | 58 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 2.4 |
| 25th %tile | 3.0 |
| Median | 3.2 |
| 75th %tile | 3.5 |
| 95th %tile | 4.3 |

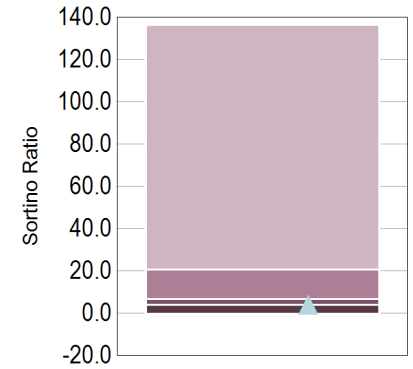
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



| | |
|-----------------------------------|-----|
| ● Total Fund Aggregate | |
| Value | 3.2 |
| Rank | 86 |
| ▲ San Jose FCERS Policy Benchmark | |
| Value | 2.3 |
| Rank | 95 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 5.1 |
| 25th %tile | 4.2 |
| Median | 3.7 |
| 75th %tile | 3.4 |
| 95th %tile | 1.9 |

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



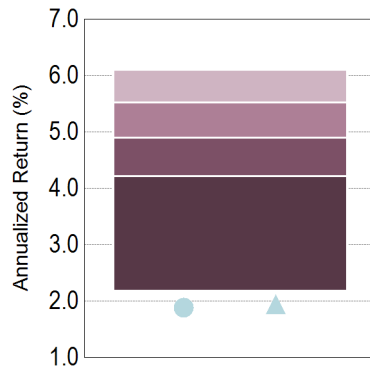
| | |
|-----------------------------------|-----|
| ● Total Fund Aggregate | |
| Value | -- |
| Rank | -- |
| ▲ San Jose FCERS Policy Benchmark | |
| Value | 3.9 |
| Rank | 81 |

| | |
|------------|-------|
| Universe | |
| 5th %tile | 136.3 |
| 25th %tile | 20.8 |
| Median | 6.9 |
| 75th %tile | 4.2 |
| 95th %tile | 0.0 |

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

As of June 30, 2017

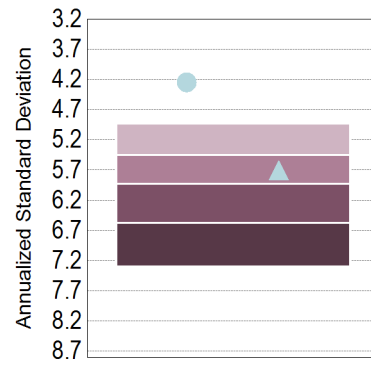
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 1.9 |
| Rank | 96 |
| San Jose FCERS Policy Benchmark | |
| Value | 1.9 |
| Rank | 96 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 6.1 |
| 25th %tile | 5.5 |
| Median | 4.9 |
| 75th %tile | 4.2 |
| 95th %tile | 2.2 |

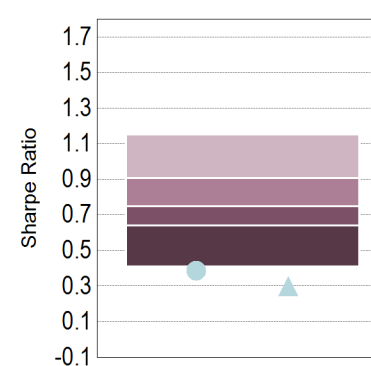
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 4.2 |
| Rank | 4 |
| San Jose FCERS Policy Benchmark | |
| Value | 5.7 |
| Rank | 37 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 4.9 |
| 25th %tile | 5.4 |
| Median | 5.9 |
| 75th %tile | 6.6 |
| 95th %tile | 7.3 |

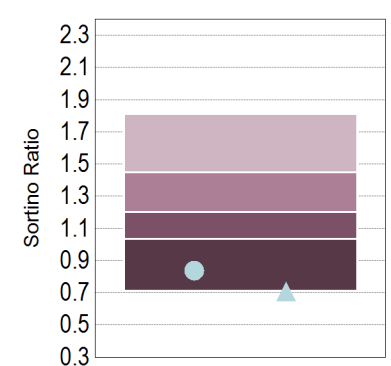
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 0.4 |
| Rank | 96 |
| San Jose FCERS Policy Benchmark | |
| Value | 0.3 |
| Rank | 96 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 1.2 |
| 25th %tile | 0.9 |
| Median | 0.8 |
| 75th %tile | 0.6 |
| 95th %tile | 0.4 |

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

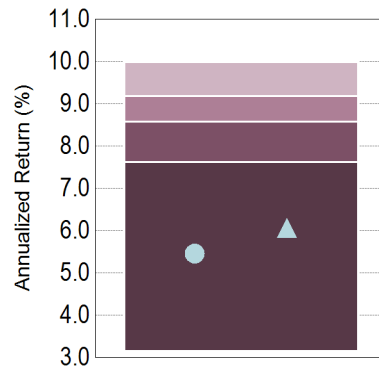


| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 0.8 |
| Rank | 90 |
| San Jose FCERS Policy Benchmark | |
| Value | 0.7 |
| Rank | 96 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 1.8 |
| 25th %tile | 1.5 |
| Median | 1.2 |
| 75th %tile | 1.0 |
| 95th %tile | 0.7 |

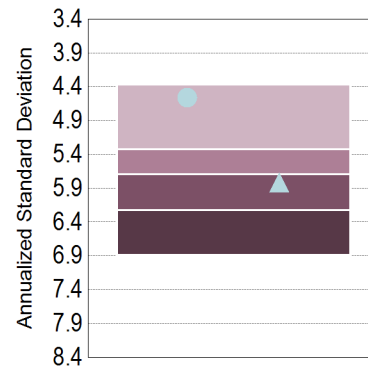
Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of June 30, 2017

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

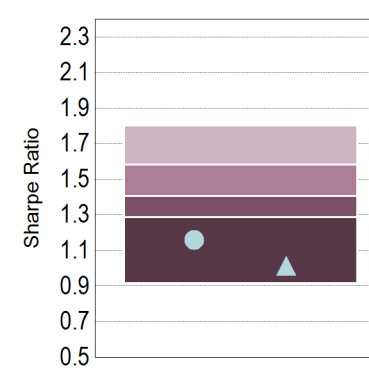
| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 5.4 |
| Rank | 94 |
| San Jose FCERS Policy Benchmark | |
| Value | 6.1 |
| Rank | 94 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 10.0 |
| 25th %tile | 9.2 |
| Median | 8.6 |
| 75th %tile | 7.6 |
| 95th %tile | 3.2 |

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

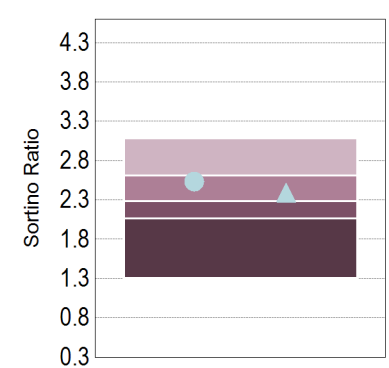
| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 4.6 |
| Rank | 7 |
| San Jose FCERS Policy Benchmark | |
| Value | 5.8 |
| Rank | 55 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 4.4 |
| 25th %tile | 5.3 |
| Median | 5.7 |
| 75th %tile | 6.2 |
| 95th %tile | 6.9 |

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

| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 1.2 |
| Rank | 89 |
| San Jose FCERS Policy Benchmark | |
| Value | 1.0 |
| Rank | 93 |

| | |
|------------|-----|
| 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

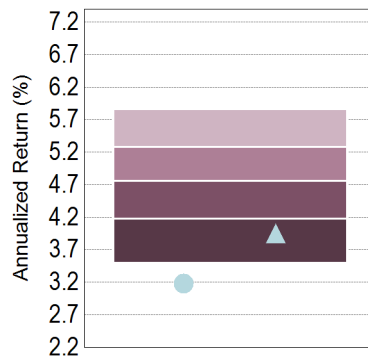
| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 2.5 |
| Rank | 30 |
| San Jose FCERS Policy Benchmark | |
| Value | 2.4 |
| Rank | 43 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 3.1 |
| 25th %tile | 2.6 |
| Median | 2.3 |
| 75th %tile | 2.1 |
| 95th %tile | 1.3 |

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

As of June 30, 2017

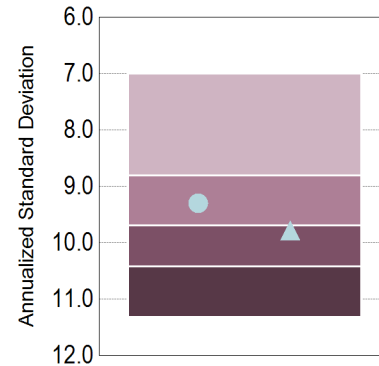
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 3.2 |
| Rank | 96 |
| San Jose FCERS Policy Benchmark | |
| Value | 3.9 |
| Rank | 84 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 5.9 |
| 25th %tile | 5.3 |
| Median | 4.8 |
| 75th %tile | 4.2 |
| 95th %tile | 3.5 |

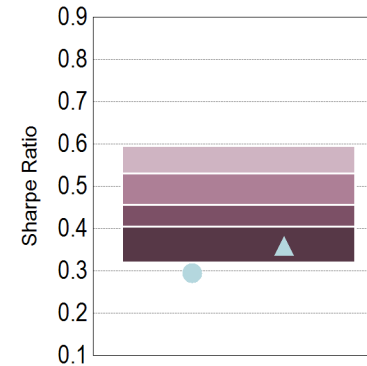
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 9.3 |
| Rank | 38 |
| San Jose FCERS Policy Benchmark | |
| Value | 9.8 |
| Rank | 52 |

| | |
|------------|------|
| Universe | |
| 5th %tile | 7.0 |
| 25th %tile | 8.8 |
| Median | 9.7 |
| 75th %tile | 10.4 |
| 95th %tile | 11.3 |

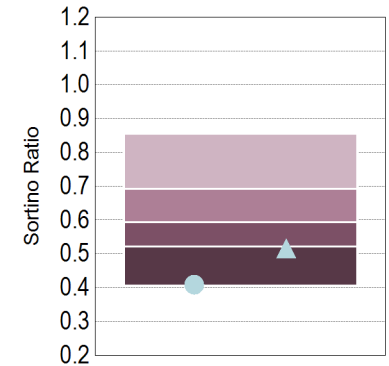
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 0.3 |
| Rank | 97 |
| San Jose FCERS Policy Benchmark | |
| Value | 0.4 |
| Rank | 86 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 0.6 |
| 25th %tile | 0.5 |
| Median | 0.5 |
| 75th %tile | 0.4 |
| 95th %tile | 0.3 |

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



| | |
|---------------------------------|-----|
| Total Fund Aggregate | |
| Value | 0.4 |
| Rank | 95 |
| San Jose FCERS Policy Benchmark | |
| Value | 0.5 |
| Rank | 78 |

| | |
|------------|-----|
| Universe | |
| 5th %tile | 0.9 |
| 25th %tile | 0.7 |
| Median | 0.6 |
| 75th %tile | 0.5 |
| 95th %tile | 0.4 |

Rolling Annualized Excess Performance

