

FUND EVALUATION REPORT

City of San Jose Police and Fire Department Retirement Plan

Quarterly Review
March 31, 2018



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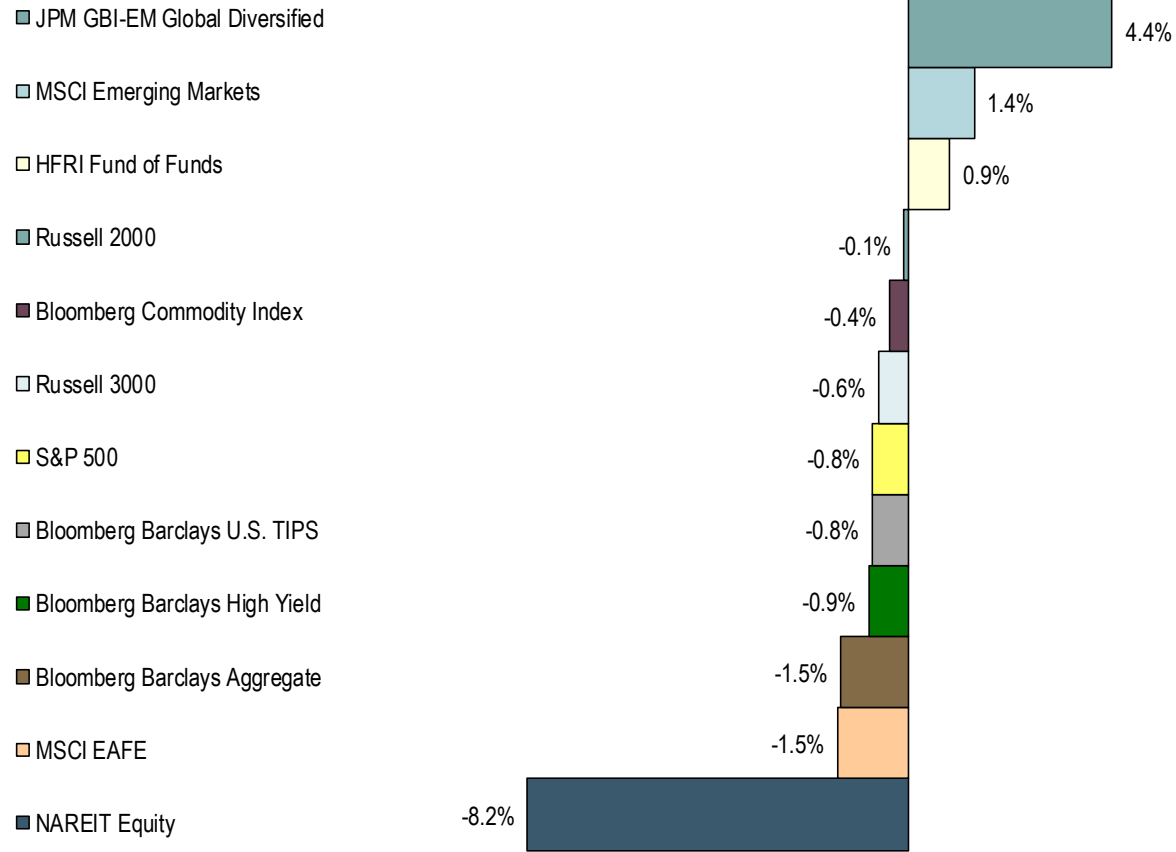
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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or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

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**The World Markets
First Quarter of 2018**

The World Markets¹ First Quarter of 2018



¹ Source: InvestorForce.

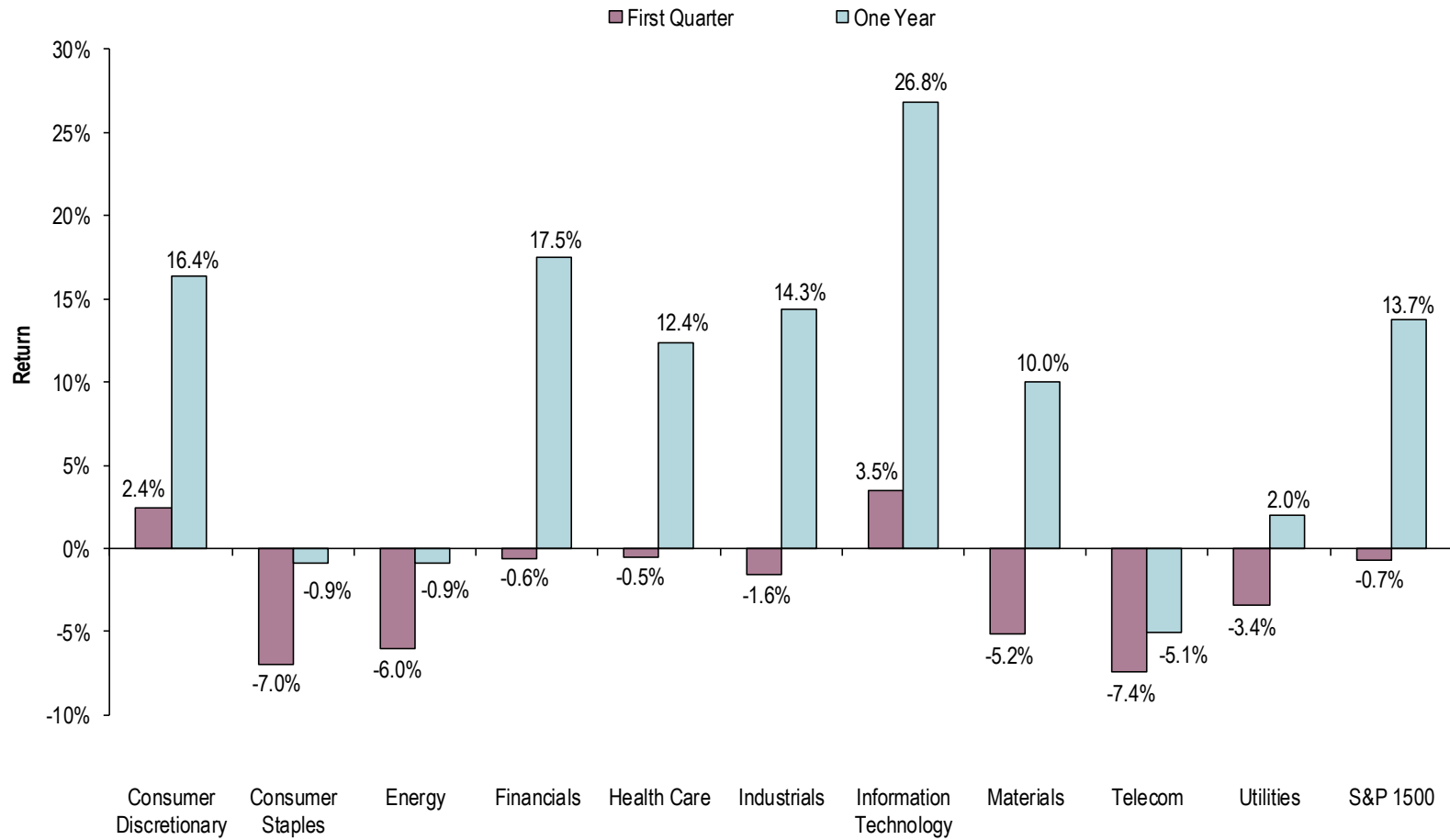


Index Returns¹

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Fixed Income					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
Other					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

¹ Source: InvestorForce.

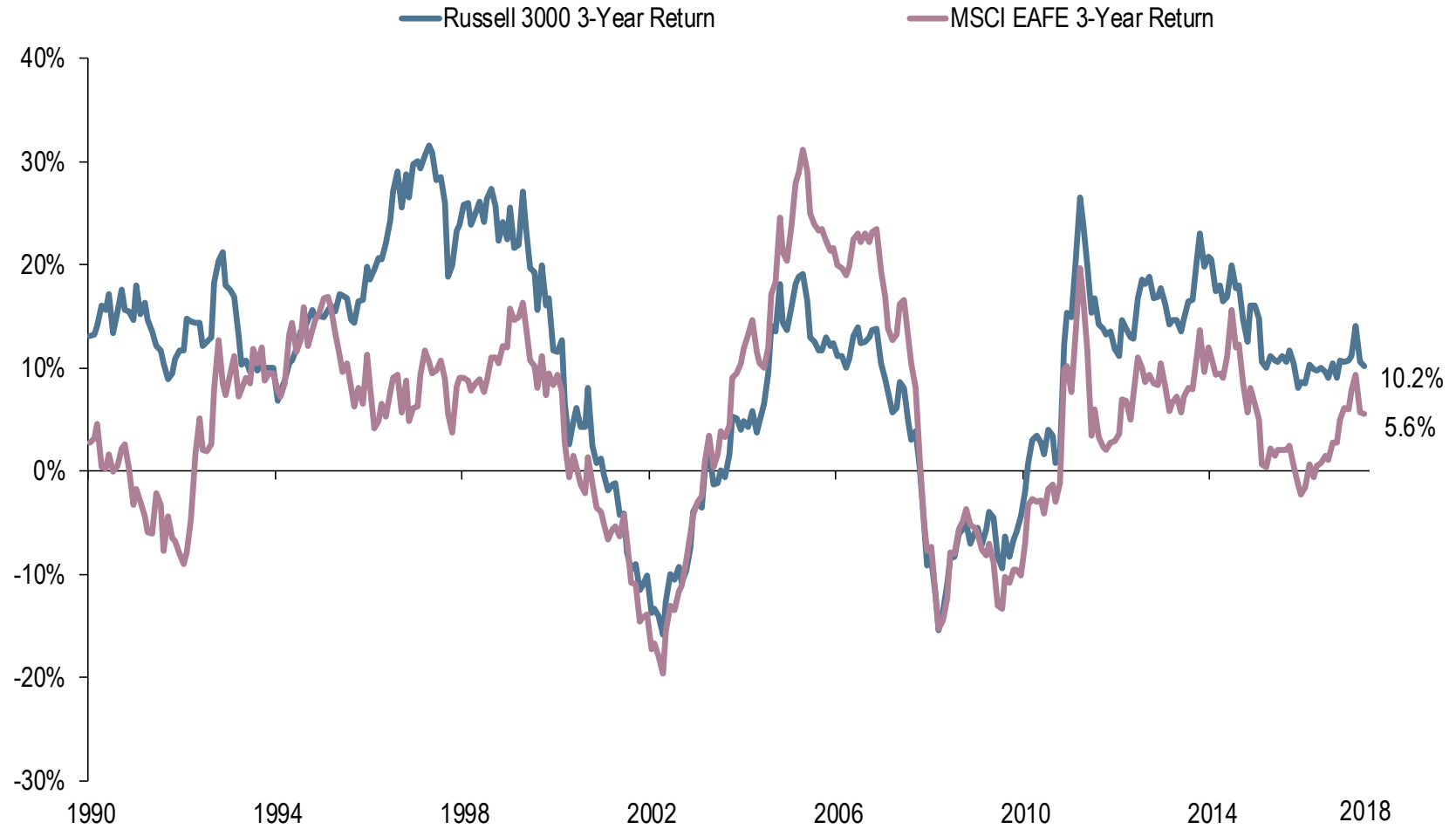
S&P Sector Returns¹



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



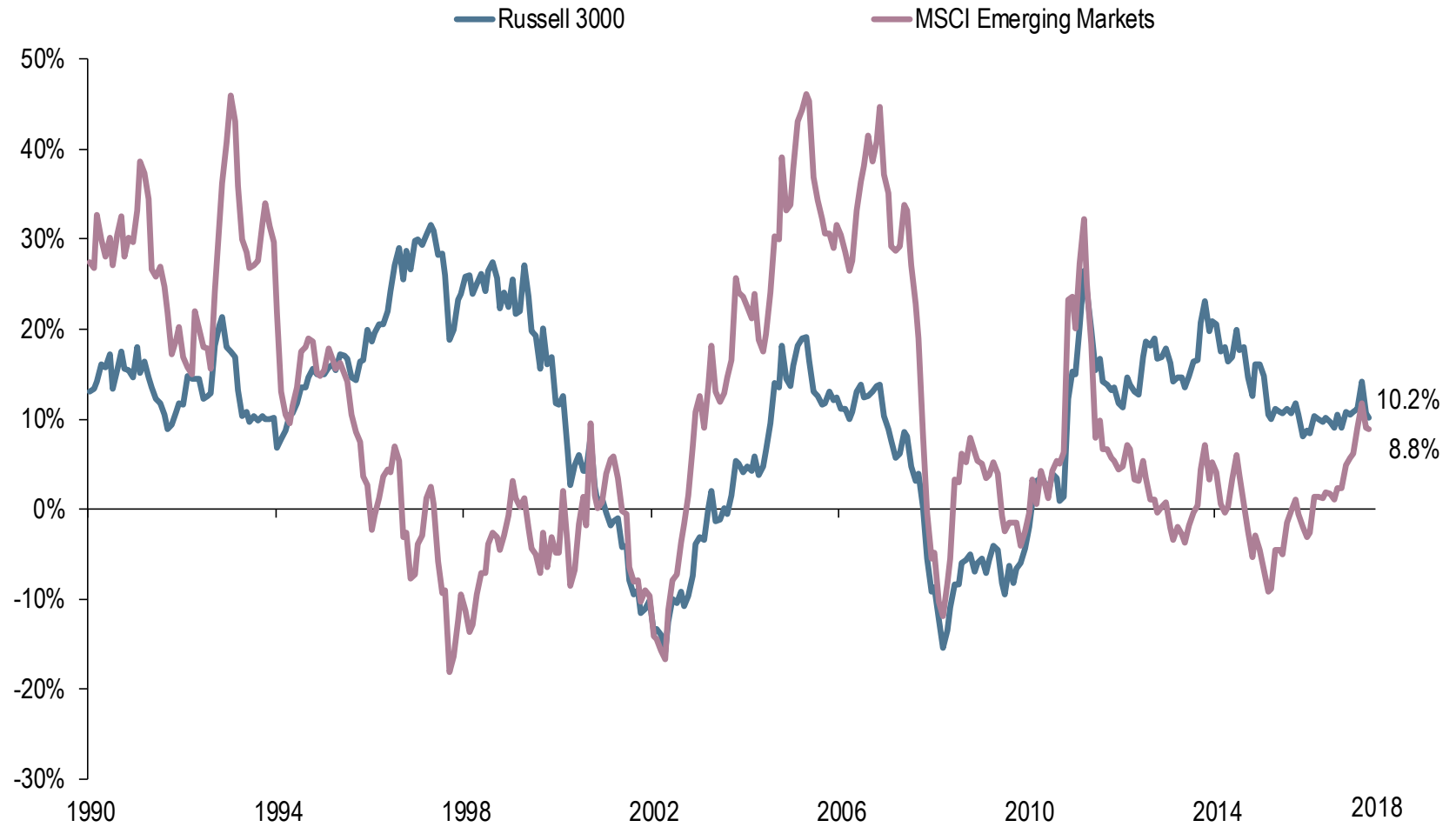
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



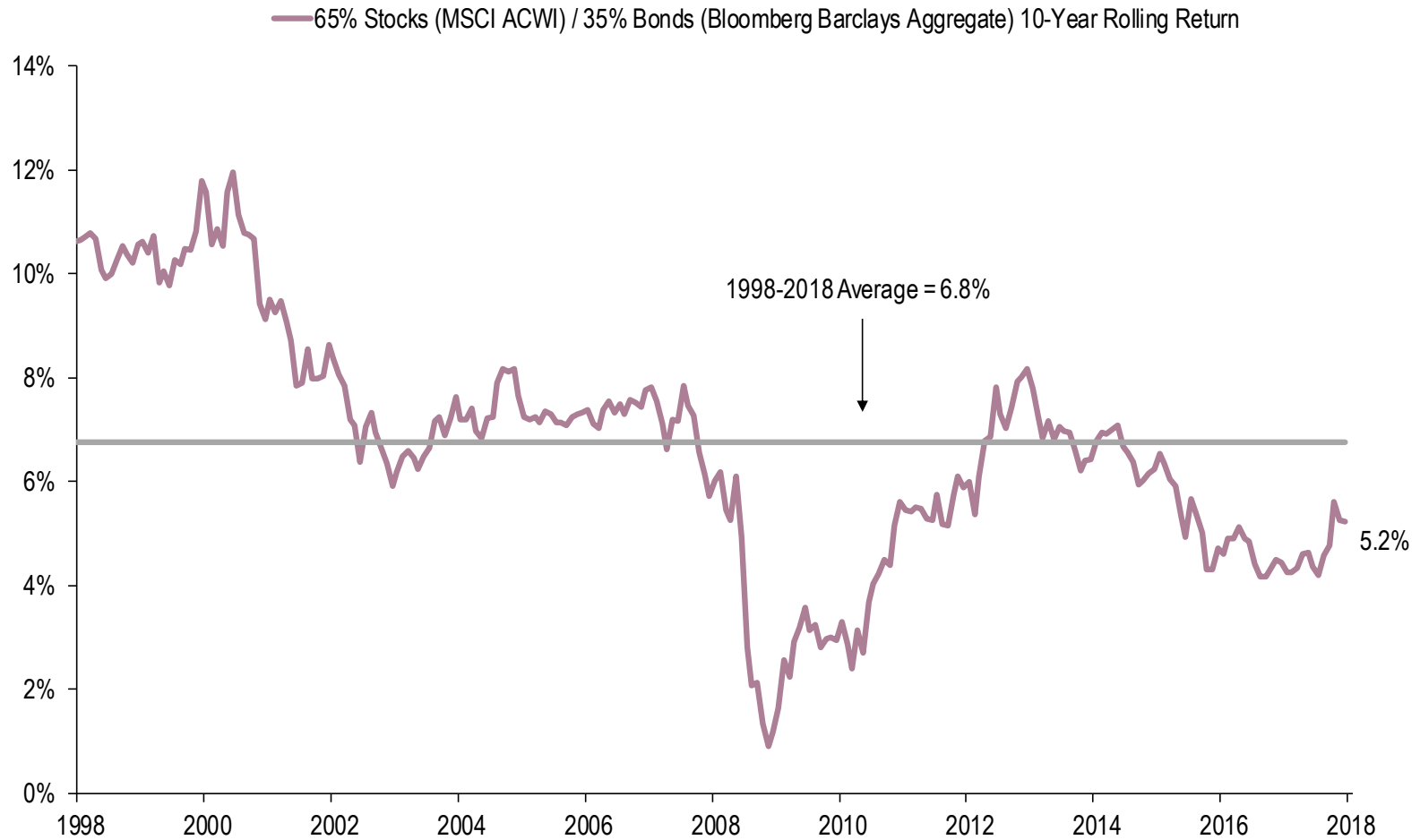
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



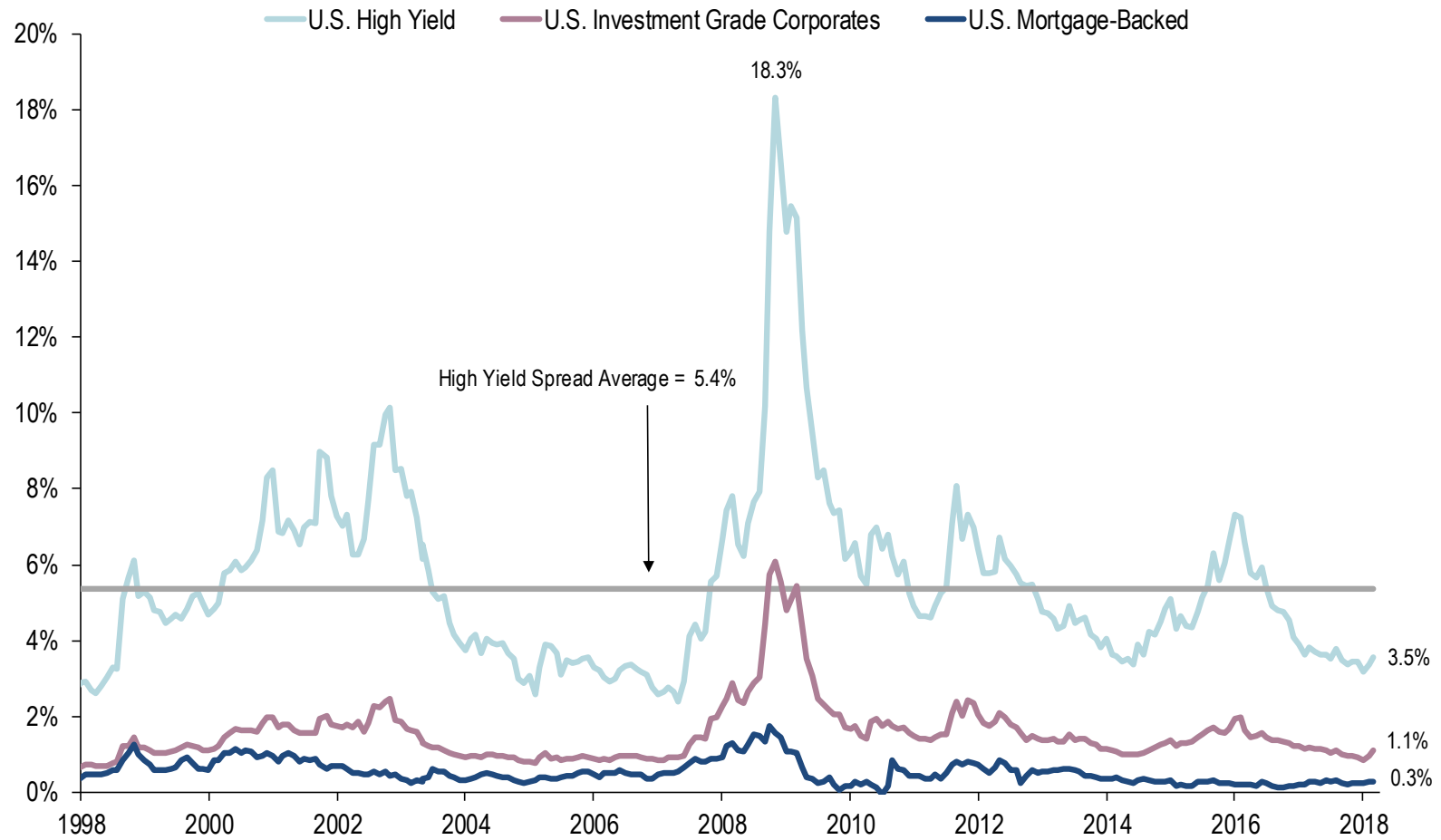
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



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

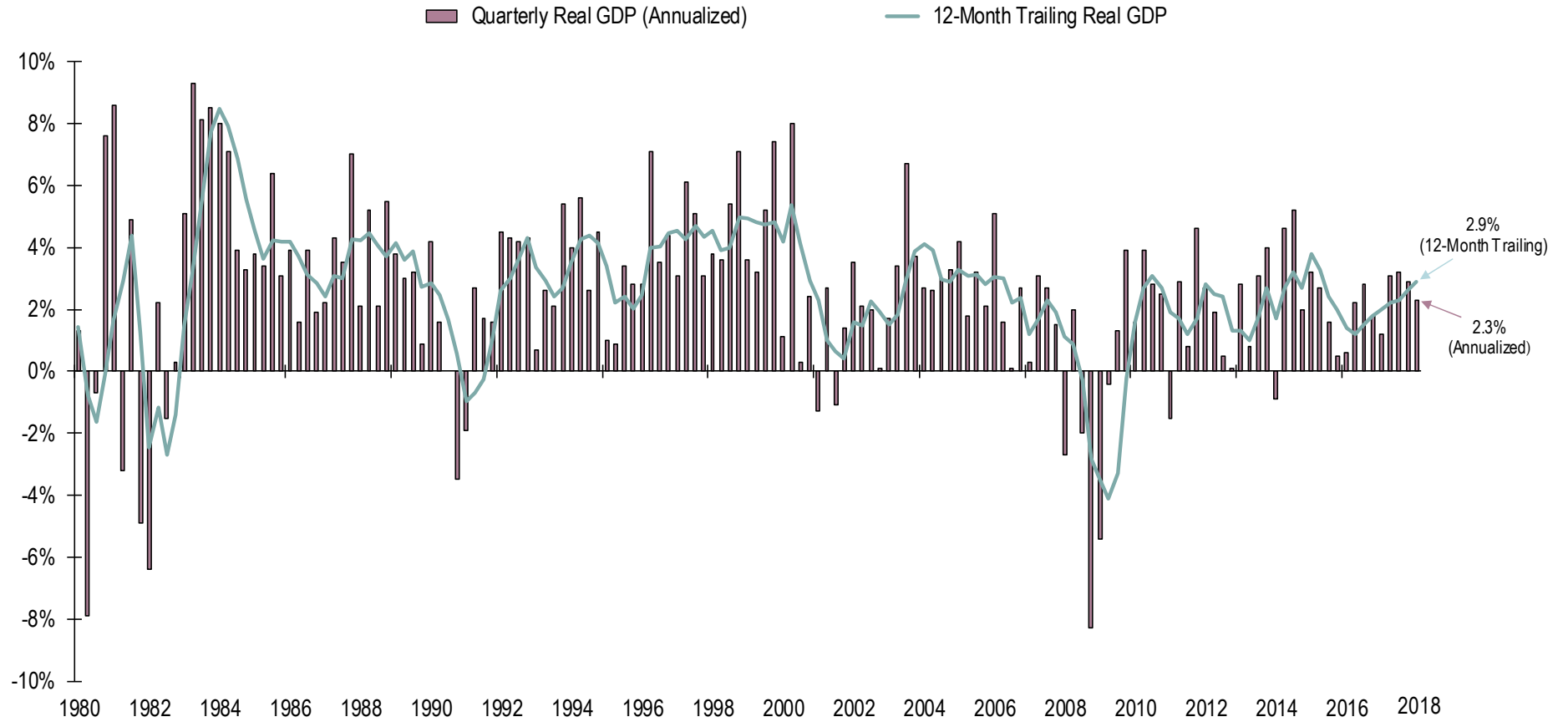


¹ Source: Barclays Live.

² The median high yield spread was 4.9% from 1997-2018.



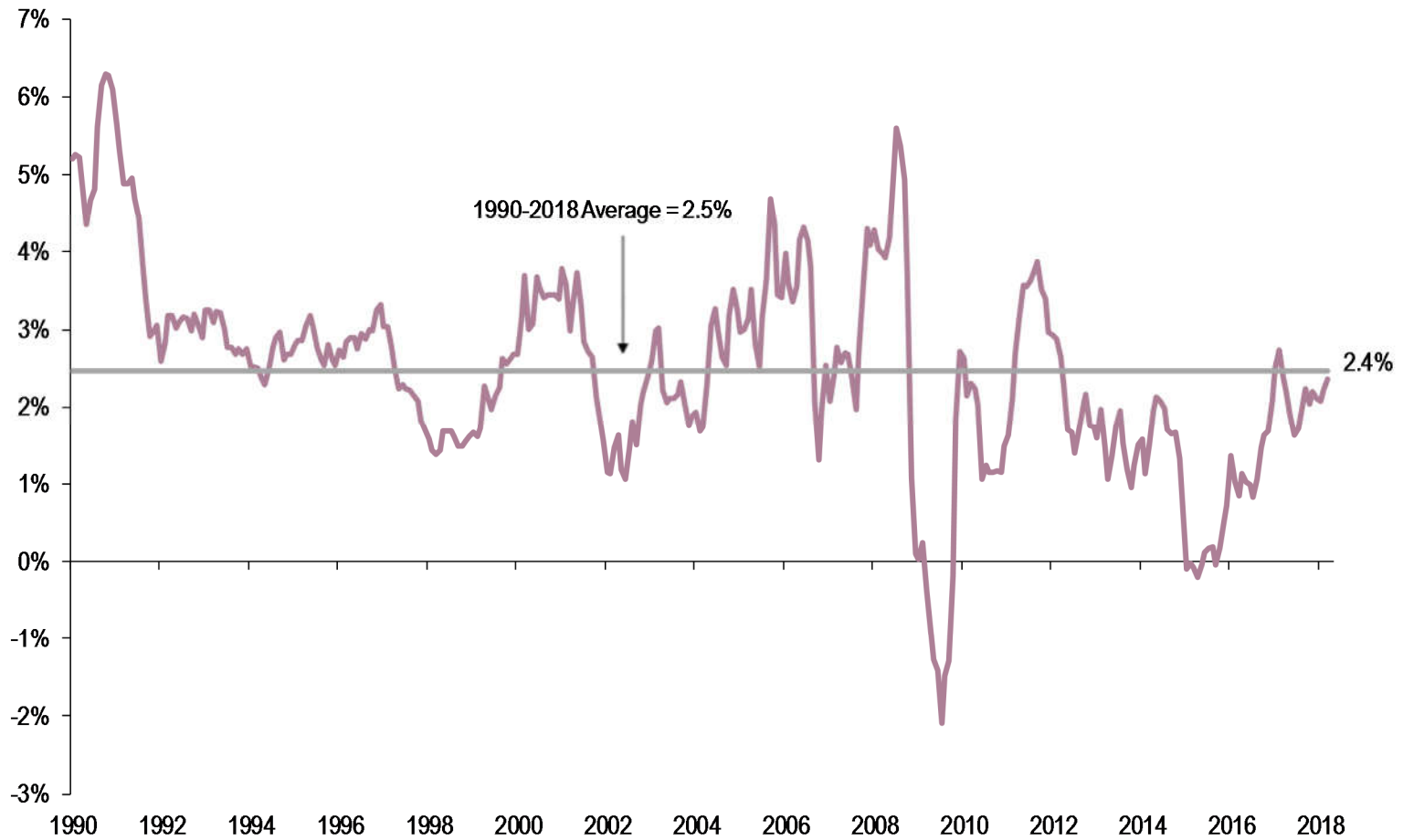
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of Q1 2018 and represents the first estimate.



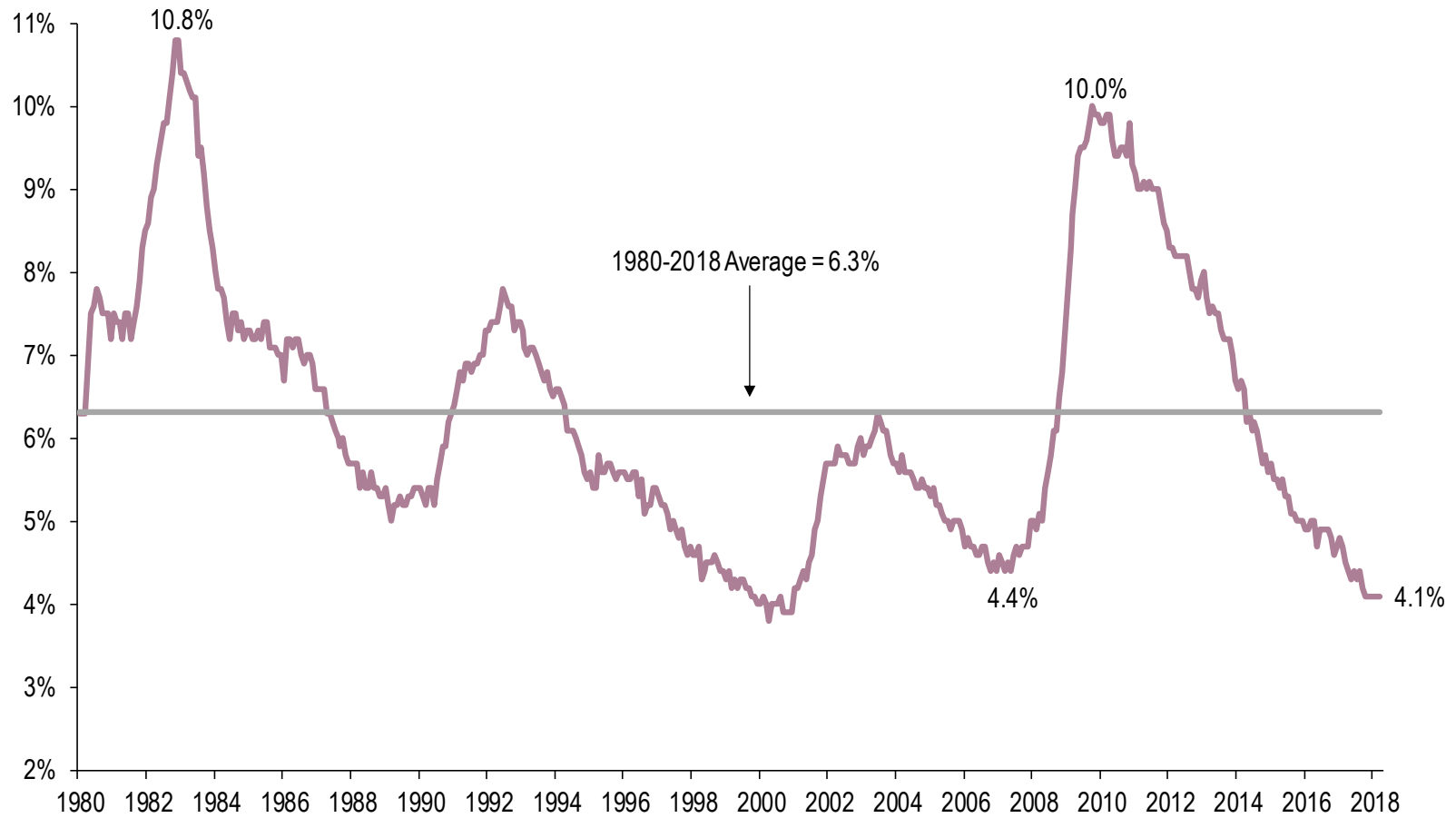
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2018.



**Executive Summary
As of March 31, 2018**

The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,557.3 million on March 31, 2018, a decrease of approximately \$36.6 million from the end of the prior quarter. The Plan had net cash outflows of \$51.6 million during the quarter.

- The Retirement Plan's net of fees performance for the quarter was +0.3%, underperforming the Policy Benchmark (+0.5%), in-line with the Allocation Index (+0.3%), and outperforming the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+0.1%).
 - Most asset classes outperformed their respective benchmarks. Underperformance relative to the Policy Benchmark was driven in part by the Private Equity and Private Debt Proxies underperforming benchmarks for those asset classes, as well as GTAA manager underperformance. GTAA exposure was eliminated during the second quarter.
- The Retirement Plan's one-year return was strong in absolute terms (+9.0%), but underperformed the Policy Benchmark (+10.5%), Allocation Index (+9.3%), and peer median (+10.4%). The Plan's standard deviation of returns was 3.8% over the one-year period, versus 4.3% for the peer median.
 - Total Global Equity returned +0.1% for the quarter and +16.1% over the one-year period, outperforming the Custom Benchmark's returns of -0.9% and +15.0%, respectively. For the quarter, Global Equity returned +0.3%, U.S. Equity returned -1.2%, International Equity returned -0.7%, Emerging Markets Equity returned +1.7%, and Marketable Alternative Equity returned +1.8%.
 - Total Global Fixed Income returned +1.2% for the quarter and +5.6% over the one-year period, underperforming the Custom Benchmark's returns of +1.3% and 7.2%, respectively. For the quarter, Global Core returned +0.1%, Non-Investment Grade Credit returned +1.3%, and Emerging Markets Debt returned +2.6%.
 - Total Private Debt returned +0.4% for the quarter and +3.2% over the one-year period underperforming the S&P Global Leveraged Loan +2% benchmark returns of +2.4% and +9.7%, respectively.
- The Retirement Plan added one investment manager during the quarter: Northern Trust GTAA Proxy (GTAA).

Artisan

- Artisan Global Opportunities returned +3.0% for the quarter and +22.7% in the one-year period, outperforming the MSCI ACWI Growth benchmark by 230 and 270 basis points, respectively. Compared to peers, Artisan ranks in the 9th and 11th percentiles for the quarter and since inception periods, respectively.

Oberweis

- Oberweis International Opportunities outperformed the MSCI World ex USA Small Cap Growth benchmark for the quarter (+2.1% vs. +0.8%). Over the one-year and since inception periods Oberweis has also outperformed the benchmark by 660 and 190 basis points, respectively. The portfolio benefitted from strong stock selection in Industrials and Information Technology, as well as strong returns among Japanese staffing companies, benefitting from a tight labor market in Japan.

GQG Partners

- GQG Partners Global Emerging Markets returned +3.6% for the quarter, outperforming the MSCI Emerging Markets benchmark by 220 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 320 basis points while ranking in the 15th percentile compared to peers. Sector overweights to Financials and Information Technology were the biggest contributors to outperformance.

Iguazu

- Wellington Iguazu Partners L.P. outperformed the J.P. Morgan Emerging Market Bond Index for the quarter (+2.8% vs. +1.3%) and since inception has outperformed the benchmark by 240 basis points. Compared to peers, Iguazu ranks in the 27th and 7th percentiles for the quarter and since inception periods, respectively.

¹ Net of management fees.



First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Opportunities	Global Equity	Yes	---	Hold	Personnel Changes
Artisan Global Value	Global Equity	---	---	---	---
Cove Street Small Cap Value	U.S. Equity	Yes	---	Hold	Personnel/Lower Fee
RBC Small Cap Core	U.S. Equity	---	---	---	---
Oberweis International Opps.	Int'l Small Cap Equity	---	---	---	---
Aberdeen Frontier Markets Equity	Frontier Markets Equity	Yes	---	Hold	Personnel Changes
Comgest Global EM	Emerging Markets Equity	---	---	---	---
GQG Partners Global EM	Emerging Markets Equity	---	---	---	---
Dimensional EM Value	Emerging Markets Equity	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	---	---	---	---
Franklin Templeton	Global Core	---	---	---	---
Colchester Global Bond Fund	Global Core	---	---	---	---
Voya Securitized Credit	Global Credit	---	---	---	---
Beach Point Total Return Fund II	Non-Investment Grade Credit	---	---	---	---
Symphony Long Short Credit	Non-Investment Grade Credit	---	---	---	---
Claren Road Credit Fund	Long-Short Credit	---	---	---	---
Davidson Kempner Inst.	Non-Investment Grade Credit	---	---	---	---
BlueBay EM Select Debt	Emerging Markets Debt	Yes	---	Hold	Personnel Changes
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---	---
Credit Suisse Risk Parity	Commodities	Yes	---	Hold	Personnel Changes
Pinnacle Natural Resources	Commodities	---	---	---	---
GMO Benchmark Free Allocation	GTAA	Yes	---	GTAA Asset Class Eliminated	Personnel Change
PIMCO All Asset All Authority	GTAA	---	---	GTAA Asset Class Eliminated	---
Standard Life GARS	GTAA	---	---	GTAA Asset Class Eliminated	---

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



Artisan

- During the quarter, a Managing Director retired, his intent to retire had been disclosed in March 2017.

Cove Street

- At year-end, the President left the firm and her responsibilities have been distributed to two existing team members and one new employee. Cove Street acquired the former President's 10% ownership interest and distributed that ownership, plus 1% contributed by the founder, to 8 other employees.
- In the first quarter, Meketa Investment Group negotiated a 10% management fee discount to 0.72% of assets under management, from 0.80%.

Aberdeen

- In the first quarter, two investment analysts on the Frontier Markets Equity team left the firm.

Dimensional

- In the first quarter, there were 9 additions and 2 departures on the portfolio management team. Dimensional employs a team approach in all aspects of the firm's management.

BlueBay

- In the first quarter, BlueBay appointed two employees as Directors.

Credit Suisse

- In the first quarter, the CEO of CSAM LLC left the firm and the position was filled internally.

GMO

- In the first quarter, a portfolio strategist left the firm.

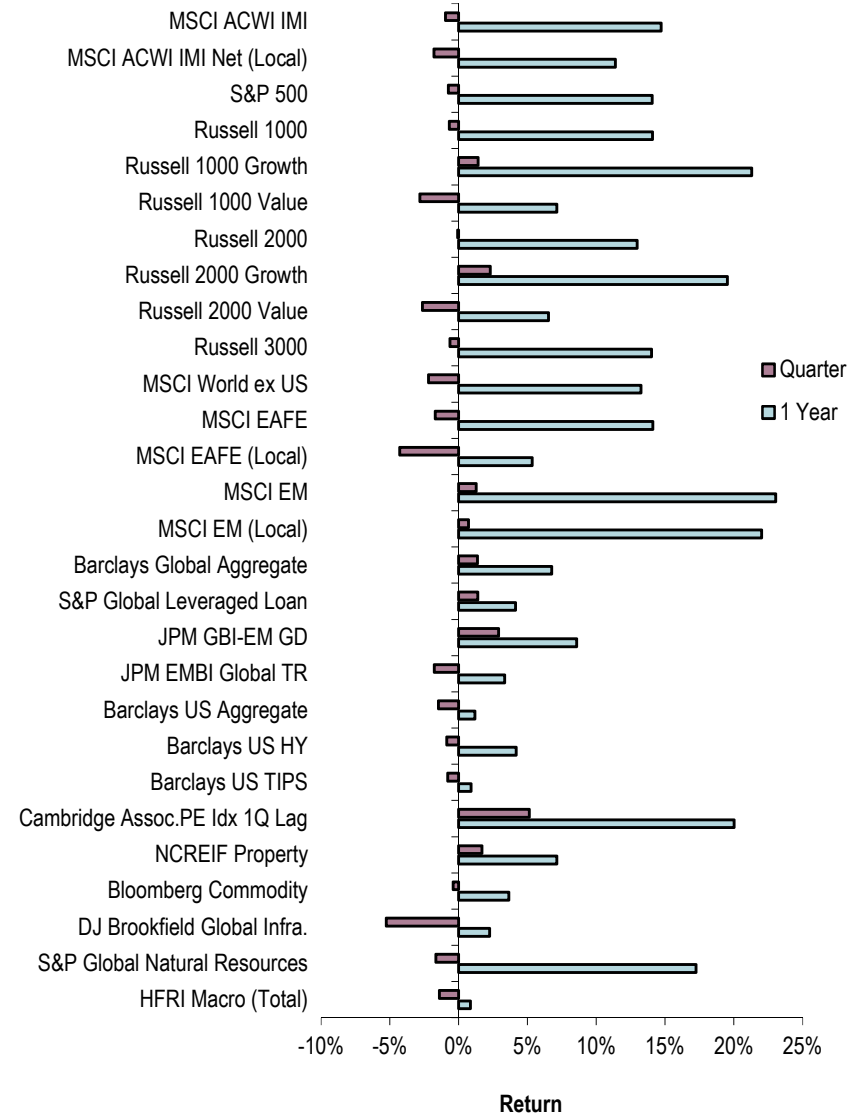
Watch List¹

Investment Manager	Asset Class	Watch List Status	Comments
Aberdeen Frontier Markets	Global Equity	Approved Termination	Underperformance/Structural Change
DE Shaw	Absolute Return	Monitoring	Transparency Concerns
Pinnacle Natural Resources	Real Assets	Approved Termination	Underperformance
Kepos Alpha Fund	Absolute Return	Monitoring	Underperformance

¹ Watch List excludes Private Markets Funds.



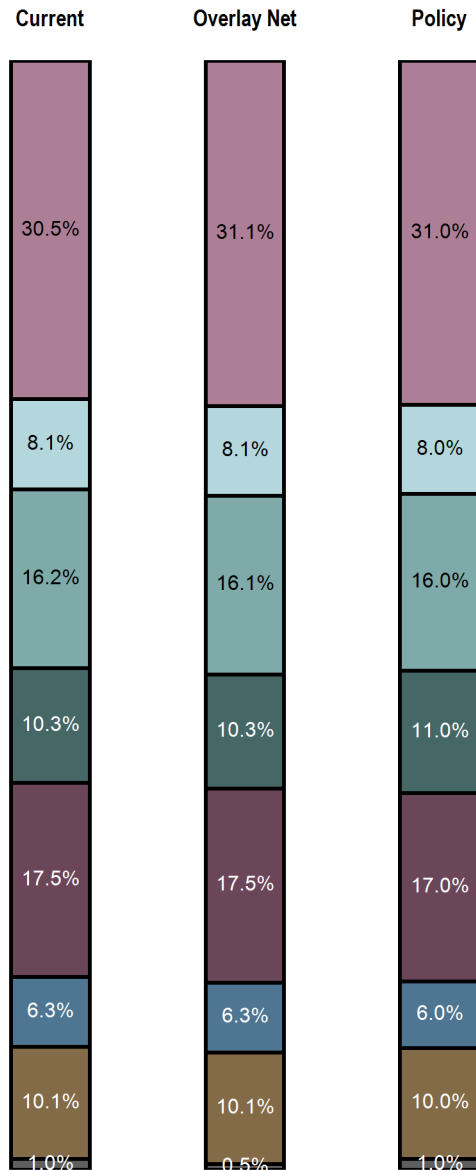
Benchmark	Scope	1Q18 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.0	14.7	8.3	9.3	5.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	-1.8	11.4	7.5	10.5	6.9
Domestic Equity						
S&P 500	Large Core	-0.8	14.1	10.9	13.3	9.6
Russell 1000	Large Core	-0.7	14.1	10.5	13.2	9.7
Russell 1000 Growth	Large Growth	1.4	21.3	12.3	15.5	11.4
Russell 1000 Value	Large Value	-2.8	7.1	8.1	10.8	7.9
Russell 2000	Small Core	-0.1	13.0	8.8	11.5	9.9
Russell 2000 Growth	Small Growth	2.3	19.5	9.1	12.9	11.0
Russell 2000 Value	Small Value	-2.6	6.5	8.2	10.0	8.7
Russell 3000	All Cap Core	-0.6	14.0	10.4	13.0	9.7
International Equity						
MSCI World ex US	World ex-US	-2.2	13.2	4.9	6.0	2.5
MSCI EAFE	International Developed	-1.7	14.1	5.1	6.5	2.7
MSCI EAFE (Local)	International Developed (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EM	Emerging Markets	1.3	23.1	9.4	5.0	2.9
MSCI EM (Local)	Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	1.4	6.8	3.0	1.5	2.6
S&P Global Leveraged Loan	Bank Loans	1.4	4.1	3.5	3.2	5.4
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	4.4	12.5	5.4	-0.7	3.8
JPM EMBI Global TR	Emerging Market Bonds	-1.8	3.3	5.5	3.9	6.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-1.5	1.2	1.2	1.8	3.7
Barclays US HY	High Yield	-0.9	4.2	5.2	5.0	8.2
Barclays US TIPS	Inflation	-0.8	1.0	1.3	0.1	3.0
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	5.1	20.0	12.8	14.4	9.1
NCREIF Property	Real Estate	-1.4	7.1	8.7	10.0	6.1
Bloomberg Commodity	Commodities	-0.4	3.7	-3.6	-8.3	-7.9
DJ Brookfield Global Infrastructure	Infrastructure	-5.3	2.3	2.2	5.7	7.1
S&P Global Natural Resources	Natural Resources	-1.7	17.3	7.5	2.5	0.4
HFRI Macro	Hedge Funds	-1.4	0.9	-0.9	0.9	1.4



1Q18 Review

Total Fund Aggregate

As of March 31, 2018



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$1,084,295,783	30.5%	31.1%	31.0%	25.0% - 50.0%	Yes
Global Equity	\$318,371,151	8.9%	9.1%	--	--	--
U.S. Equity	\$137,471,339	3.9%	3.9%	--	--	--
International Equity	\$393,541,425	11.1%	11.3%	--	--	--
Emerging Markets Equity	\$139,717,705	3.9%	4.1%	--	--	--
Alternative Equity	\$95,194,163	2.7%	2.7%	--	--	--
Total Private Equity	\$288,874,734	8.1%	8.1%	8.0%	3.0% - 13.0%	Yes
Total Global Fixed Income	\$575,005,312	16.2%	16.1%	16.0%	10.0% - 30.0%	Yes
Global Core	\$234,971,382	6.6%	6.6%	6.0%	--	--
Non-Investment Grade Credit	\$166,430,713	4.7%	4.7%	5.0%	--	--
Emerging Market Debt	\$173,603,217	4.9%	4.9%	5.0%	--	--
Total Private Debt	\$368,063,724	10.3%	10.3%	11.0%	5.0% - 15.0%	Yes
Total Real Assets	\$622,851,879	17.5%	17.5%	17.0%	12.0% - 25.0%	Yes
Real Estate	\$261,776,290	7.4%	7.4%	7.0%	--	--
Commodities	\$255,245,542	7.2%	7.2%	7.0%	--	--
Infrastructure	\$105,830,047	3.0%	3.0%	3.0%	--	--
Total Absolute Return	\$223,146,817	6.3%	6.3%	6.0%	2.0% - 12.0%	Yes
Total GTAA	\$359,587,805	10.1%	10.1%	10.0%	0.0% - 10.0%	No
Total Cash	\$35,502,479	1.0%	0.5%	1.0%	0.0% - 10.0%	Yes
Total	\$3,557,328,533	100.0%	100.0%	100.0%		

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

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



As of March 31, 2018

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,557,328,533	100.0	0.3	6.3	9.0	5.3	5.2	4.5	8.5	Mar-71
<i>Policy Benchmark</i>			0.5	7.6	10.5	6.2	6.0	4.7	--	Mar-71
<i>Allocation Index</i>			0.3	6.8	9.3	5.6	5.6	4.7	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Median</i>			0.1	7.2	10.4	6.6	7.5	5.9	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Rank</i>			39	88	92	96	95	94	--	Mar-71
Total Global Equity Composite	1,084,295,783	30.5	0.1	10.6	16.1	8.6	9.3	6.2	6.2	Apr-08
<i>San Jose Custom Total Equity Benchmark</i>			-0.9	10.3	15.0	8.3	9.3	6.3	6.3	Apr-08
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	6.3	Apr-08
<i>eV All Global Equity Net Rank</i>			31	41	38	35	54	54	54	Apr-08
Global Equity Composite	318,371,151	8.9	0.3	9.7	16.4	11.3	12.0	--	12.4	Mar-13
<i>MSCI ACWI IMI Net USD</i>			-0.9	10.3	15.0	8.3	9.3	--	9.6	Mar-13
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	9.8	Mar-13
<i>eV All Global Equity Net Rank</i>			28	49	37	14	16	--	16	Mar-13
U.S. Equity Composite	137,471,339	3.9	-1.2	9.9	12.5	9.8	13.0	9.8	9.6	Jun-95
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	9.6	9.4	Jun-95
<i>eV All US Equity Net Median</i>			-0.8	9.7	12.5	8.6	11.9	9.6	10.5	Jun-95
<i>eV All US Equity Net Rank</i>			59	49	51	33	31	46	75	Jun-95
International Equity Composite	393,541,425	11.1	-0.7	10.4	17.3	7.3	6.9	3.9	8.0	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			-2.0	7.8	13.9	5.3	6.1	2.5	5.1	Jun-95
<i>eV All EAFE Equity Net Median</i>			-1.0	9.6	16.4	6.7	7.5	4.1	7.4	Jun-95
<i>eV All EAFE Equity Net Rank</i>			40	39	43	40	66	57	39	Jun-95

¹ Fiscal Year begins July 1.² Please see the final page of the performance report for composition of the Policy Benchmark.³ Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly⁴ Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity Composite	139,717,705	3.9	1.7	15.7	21.2	8.9	4.4	2.1	10.5	Sep-01
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	8.8	5.0	3.0	11.2	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			1.4	17.0	24.0	9.0	5.3	3.9	12.4	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			44	58	66	52	69	95	95	Sep-01
Marketable Alternative Equity Composite	95,194,163	2.7	1.8	7.7	10.3	4.6	--	--	6.5	Oct-14
<i>HFRI Equity Hedge (Total) Index</i>			0.4	7.4	9.5	5.2	--	--	5.0	Oct-14
Total Private Equity Composite	288,874,734	8.1	0.8	9.4	14.3	9.8	11.9	8.8	9.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.2	15.3	20.0	12.0	13.7	8.0	11.9	Oct-05
Total Private Equity ex Russell R3000	175,668,477	4.9	1.8	8.5	14.4	9.5	10.2	7.5	8.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.2	15.3	20.0	12.0	13.7	8.0	11.9	Oct-05
Total Global Fixed Income Composite	575,005,312	16.2	1.2	4.0	5.6	4.3	3.5	6.1	6.1	Apr-08
<i>Fixed Income Blended Benchmark</i>			1.3	4.4	7.2	3.1	2.4	5.0	5.0	Apr-08
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	3.1	1.5	2.6	2.6	Apr-08
<i>eV All Global Fixed Inc Net Median</i>			0.3	2.8	4.9	3.4	2.9	4.3	4.3	Apr-08
<i>eV All Global Fixed Inc Net Rank</i>			29	30	42	25	39	24	24	Apr-08
Total Global Core Composite	234,971,382	6.6	0.1	2.5	4.8	--	--	--	4.9	Oct-15
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	--	--	--	3.9	Oct-15
Non-Investment Grade Credit Portfolio	166,430,713	4.7	1.3	3.6	4.5	--	--	--	5.0	Oct-15
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>			0.8	4.2	7.1	--	--	--	7.5	Oct-15
Emerging Market Debt Composite	173,603,217	4.9	2.6	6.6	7.9	5.0	1.7	--	0.9	Jan-13
<i>San Jose Custom EMD Benchmark</i>			1.3	5.5	8.6	5.7	1.9	--	1.2	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-0.2	4.3	6.7	5.7	2.9	6.2	2.4	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			27	35	43	70	62	--	70	Jan-13

¹ Returns for the Fixed Income, Private Debt, and Real Assets Aggregates are gross of fees through June 2015 and net of fees thereafter.

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Debt Composite	368,063,724	10.3	0.4	0.8	3.2	--	--	--	4.9	Oct-15
<i>S&P Global Leveraged Loan + 2%</i>			2.4	6.5	9.7	--	--	--	8.1	Oct-15
Total Real Assets	622,851,879	17.5	-0.3	6.0	6.9	--	--	--	3.8	Jul-15
<i>Real Assets Benchmark</i>			-0.4	4.8	4.9	--	--	--	2.8	Jul-15
Total Real Estate Composite	261,776,290	7.4	2.3	8.5	11.5	10.4	10.1	6.4	8.4	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			1.3	6.7	9.4	8.7	9.0	--	--	Jun-95
Total Real Estate Ex Russell Real Estate	207,866,425	5.8	2.8	9.1	13.1	12.2	11.6	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			2.1	5.7	7.6	10.4	10.9	--	11.2	Dec-12
Infrastructure	105,830,047	3.0	-4.1	2.1	0.0	--	--	--	2.9	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	--	--	--	6.2	Jun-16
Commodities Composite	255,245,542	7.2	-1.2	5.1	4.7	-1.7	-5.1	--	-6.2	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	--	-8.8	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-1.5	6.7	5.7	-1.0	-4.4	--	-5.3	Apr-11
Total Absolute Return Composite	223,146,817	6.3	1.5	3.9	3.8	1.5	2.3	--	2.5	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			-1.5	1.5	0.8	0.3	1.5	--	1.7	Nov-12
Macro Composite	108,762,709	3.1	1.5	3.5	2.5	--	--	--	1.7	Jul-15
<i>HFRI Macro (Total) Index</i>			-1.5	1.5	0.8	--	--	--	0.3	Jul-15
Relative Value Composite	114,384,108	3.2	1.4	4.3	5.5	--	--	--	3.0	Jul-15
<i>HFRI Relative Value (Total) Index</i>			0.2	2.6	3.1	--	--	--	3.6	Jul-15
Total GTAA Composite	359,587,805	10.1	-0.6	3.5	5.3	2.3	2.3	--	2.9	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			0.3	7.8	11.6	6.3	6.4	--	6.7	Jan-13

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	35,502,479	1.0	0.6	1.2	1.4	0.6	0.4	0.8	9.4	Jul-02
<i>91 Day T-Bills</i>			<i>0.4</i>	<i>0.9</i>	<i>1.2</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>1.2</i>	<i>Jul-02</i>

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



As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	3,557,328,533	100.0	0.3	6.3	9.0	5.3	5.2	4.5	8.5	Mar-71
<i>Policy Benchmark</i>			0.5	7.6	10.5	6.2	6.0	4.7	--	Mar-71
<i>Allocation Index</i>			0.3	6.8	9.3	5.6	5.6	4.7	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Median</i>			0.1	7.2	10.4	6.6	7.5	5.9	--	Mar-71
<i>InvestorForce Public DB > \$1B Net Rank</i>			39	88	92	96	95	94	--	Mar-71
Total Global Equity Composite	1,084,295,783	30.5	0.1	10.6	16.1	8.6	9.3	6.2	6.2	Apr-08
<i>San Jose Custom Total Equity Benchmark</i>			-0.9	10.3	15.0	8.3	9.3	6.3	6.3	Apr-08
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	6.3	Apr-08
<i>eV All Global Equity Net Rank</i>			31	41	38	35	54	54	54	Apr-08
Global Equity Composite	318,371,151	9.0	0.3	9.7	16.4	11.3	12.0	--	12.4	Mar-13
<i>MSCI ACWI IMI Net USD</i>			-0.9	10.3	15.0	8.3	9.3	--	9.6	Mar-13
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	9.8	Mar-13
<i>eV All Global Equity Net Rank</i>			28	49	37	14	16	--	16	Mar-13
<i>Artisan Global Opportunities</i>	173,169,434	4.9	3.0	13.2	22.7	13.5	--	--	12.7	May-13
<i>MSCI ACWI Growth NR USD</i>			0.7	13.5	20.0	9.6	--	--	10.5	May-13
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	9.0	May-13
<i>eV All Global Equity Net Rank</i>			9	22	12	6	--	--	11	May-13
<i>Artisan Global Value</i>	145,062,370	4.1	-1.8	8.0	14.1	9.3	10.9	--	11.3	Mar-13
<i>MSCI ACWI Value NR USD</i>			-2.6	6.8	9.8	6.6	7.5	--	7.7	Mar-13
<i>eV All Global Equity Net Median</i>			-1.0	9.4	14.2	7.7	9.4	6.3	9.8	Mar-13
<i>eV All Global Equity Net Rank</i>			68	61	51	27	26	--	24	Mar-13
<i>Russell Currency Hedging</i>	139,347	0.0								

¹ Please see final page of the performance report for composition of the Policy Benchmark.

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

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
U.S. Equity Composite	137,471,339	3.9	-1.2	9.9	12.5	9.8	13.0	9.8	9.6	Jun-95
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	13.0	9.6	9.4	Jun-95
<i>eV All US Equity Net Median</i>			-0.8	9.7	12.5	8.6	11.9	9.6	10.5	Jun-95
<i>eV All US Equity Net Rank</i>			59	49	51	33	31	46	75	Jun-95
NT Russell 1000 Index Fund	93,264,103	2.6	-0.5	10.7	13.9	10.4	--	--	11.0	Apr-14
<i>Russell 1000</i>			-0.7	10.6	14.0	10.4	--	--	11.0	Apr-14
Northern Trust Russell 2000 Value	21,577,640	0.6	-2.6	--	--	--	--	--	-2.6	Jan-18
<i>Russell 2000 Value</i>			-2.6	--	--	--	--	--	-2.6	Jan-18
Cove Street Small Cap Value	22,629,596	0.6	-3.2	--	--	--	--	--	-3.2	Dec-17
<i>Russell 2000 Value</i>			-2.6	--	--	--	--	--	-3.6	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			-2.2	6.5	7.1	7.7	10.7	9.6	-2.7	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			70	--	--	--	--	--	63	Dec-17
RBC Small Cap Core	0	0.0	0.1	8.3	9.0	6.8	--	--	6.7	Jul-14
<i>Russell 2000</i>			-0.1	9.1	11.8	8.4	--	--	8.3	Jul-14
<i>eV US Small Cap Core Equity Net Median</i>			-0.5	8.7	11.2	8.6	11.9	10.2	8.6	Jul-14
<i>eV US Small Cap Core Equity Net Rank</i>			37	58	72	77	--	--	84	Jul-14
International Equity Composite	393,541,425	11.1	-0.7	10.4	17.3	7.3	6.9	3.9	8.0	Jun-95
<i>San Jose Custom MSCI World ex US Benchmark</i>			-2.0	7.8	13.9	5.3	6.1	2.5	5.1	Jun-95
<i>eV All EAFE Equity Net Median</i>			-1.0	9.6	16.4	6.7	7.5	4.1	7.4	Jun-95
<i>eV All EAFE Equity Net Rank</i>			40	39	43	40	66	57	39	Jun-95
NT Russell MSCI World ex US Index Fund	316,615,342	8.9	-1.3	8.3	14.6	5.8	--	--	3.9	Apr-14
<i>MSCI World ex USA</i>			-2.0	7.8	13.9	5.3	--	--	3.6	Apr-14

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Oberweis International Opportunities	76,926,010	2.2	2.1	20.6	31.4	14.7	--	--	10.0	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			0.8	15.3	24.8	12.9	--	--	8.1	Mar-14
<i>eV EAFE Small Cap Growth Net Median</i>			1.6	16.6	29.1	14.2	14.5	8.9	10.1	Mar-14
<i>eV EAFE Small Cap Growth Net Rank</i>			43	14	19	45	--	--	52	Mar-14
Emerging Markets Equity Composite	139,717,705	3.9	1.7	15.7	21.2	8.9	4.4	2.1	10.5	Sep-01
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	8.8	5.0	3.0	11.2	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			1.4	17.0	24.0	9.0	5.3	3.9	12.4	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			44	58	66	52	69	95	95	Sep-01
GQG Partners Global Emerging Markets	51,990,896	1.5	3.6	20.8	--	--	--	--	20.8	Jul-17
<i>MSCI Emerging Markets</i>			1.4	17.6	--	--	--	--	17.6	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			1.4	17.0	24.0	9.0	5.3	3.9	17.0	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			8	15	--	--	--	--	15	Jul-17
Comgest Global Emerging Markets	42,195,592	1.2	-0.7	14.0	20.8	--	--	--	19.1	Mar-17
<i>MSCI Emerging Markets SMID Cap</i>			0.9	15.9	20.4	--	--	--	21.6	Mar-17
<i>eV Emg Mkts Small Cap Equity Net Median</i>			1.2	15.5	23.2	9.5	6.4	7.8	25.1	Mar-17
<i>eV Emg Mkts Small Cap Equity Net Rank</i>			90	60	65	--	--	--	80	Mar-17
Dimensional Fund Advisors EM Value	35,726,902	1.0	2.2	16.5	19.8	--	--	--	10.4	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			1.6	14.5	18.1	--	--	--	6.6	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			1.4	17.0	24.0	9.0	5.3	3.9	9.5	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			29	54	73	--	--	--	41	Jul-15

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Aberdeen Frontier Markets Equity	9,804,315	0.3	2.7	8.4	16.9	3.6	--	--	3.1	Jul-13
<i>MSCI Frontier Markets</i>			5.1	19.9	27.3	7.9	--	--	8.5	Jul-13
<i>eV Frontier Mkts Equity Net Median</i>			5.6	16.0	25.0	7.7	4.2	--	5.9	Jul-13
<i>eV Frontier Mkts Equity Net Rank</i>			88	97	93	82	--	--	74	Jul-13
Marketable Alternative Equity Composite	95,194,163	2.7	1.8	7.7	10.3	4.6	--	--	6.5	Oct-14
<i>HFRI Equity Hedge (Total) Index</i>			0.4	7.4	9.5	5.2	--	--	5.0	Oct-14
Marshall Wace	44,405,915	1.2	3.9	10.1	13.8	7.9	--	--	9.4	Apr-14
<i>HFRI Equity Hedge (Total) Index</i>			0.4	7.4	9.5	5.2	--	--	4.6	Apr-14
Senator	29,378,552	0.8	-2.2	4.0	7.6	2.5	6.7	--	6.7	Apr-13
<i>HFRI Event-Driven (Total) Index</i>			0.1	3.6	5.2	4.1	4.7	--	4.7	Apr-13
Sandler	21,409,695	0.6	4.0	11.6	14.6	7.8	--	--	8.9	May-13
<i>HFRI Equity Hedge (Total) Index</i>			0.4	7.4	9.5	5.2	--	--	5.7	May-13
Total Private Equity Composite	288,874,734	8.1	0.8	9.4	14.3	9.8	11.9	8.8	9.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.2	15.3	20.0	12.0	13.7	8.0	11.9	Oct-05
NT Russell 3000 Index Fund	113,206,257	3.2	-0.6	10.6	13.9	10.3	--	--	10.8	Apr-14
<i>Russell 3000</i>			-0.6	10.5	13.8	10.2	--	--	10.8	Apr-14
Total Private Equity ex Russell R3000	175,668,477	4.9	1.8	8.5	14.4	9.5	10.2	7.5	8.6	Oct-05
<i>San Jose Custom Private Equity Benchmark</i>			5.2	15.3	20.0	12.0	13.7	8.0	11.9	Oct-05
PE Strategic Partnership, LP	10,976,703	0.3	0.0	--	--	--	--	--	-5.6	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	--	--	--	--	--	15.3	Aug-17
57 Stars	28,963,203	0.8	0.0	10.1	23.2	6.6	--	--	0.8	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Jan-14

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Warburg	17,417,459	0.5	3.8	13.8	19.0	12.2	--	--	11.6	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	May-13
CCMP Capital Investors III	17,537,459	0.5	2.6	2.0	5.0	12.1	--	--	7.7	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Aug-14
Francisco Partners IV	17,953,158	0.5	6.4	16.9	24.0	--	--	--	10.6	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	May-15
Industry Ventures III	14,273,474	0.4	0.0	7.6	12.6	8.7	--	--	12.9	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Oct-14
Harbourvest VIII	12,231,772	0.3	0.0	11.6	15.7	--	--	--	11.0	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	13.1	Jul-15
Pantheon Ventures	11,284,437	0.3	0.0	5.2	10.4	3.6	7.1	6.5	5.6	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Oct-05
Crescent Mezzanine Partners VI, LP	10,666,636	0.3	2.0	6.1	8.2	8.3	6.5	--	6.2	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Feb-13
TPG Opportunity III	8,190,430	0.2	4.9	9.4	13.5	10.3	--	--	1.6	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Mar-14
Harbourvest IX	7,596,529	0.2	0.0	29.0	58.5	--	--	--	55.4	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	18.7	Jan-17
Siguler Guff Dist Opp Fund III	5,560,018	0.2	1.9	6.2	13.6	7.8	6.6	--	9.0	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Nov-08

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Portfolio Advisors	5,296,470	0.1	2.6	7.8	9.1	5.9	10.3	6.6	6.7	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Nov-05
TPG Opportunity II	3,586,076	0.1	0.1	2.2	4.3	10.2	16.3	--	14.3	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Oct-12
TCW Mezz Fd V	2,287,719	0.1	0.7	9.1	10.4	8.6	11.5	--	9.4	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Dec-08
Harbourvest VII	1,846,934	0.1	6.8	5.3	11.5	10.6	14.1	9.1	10.4	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			5.2	15.3	20.0	--	--	--	--	Dec-05
Total Global Fixed Income Composite	575,005,312	16.2	1.2	4.0	5.6	4.3	3.5	6.1	6.1	Apr-08
<i>Fixed Income Blended Benchmark</i>			1.3	4.4	7.2	3.1	2.4	5.0	5.0	Apr-08
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	3.1	1.5	2.6	2.6	Apr-08
<i>eV All Global Fixed Inc Net Median</i>			0.3	2.8	4.9	3.4	2.9	4.3	4.3	Apr-08
<i>eV All Global Fixed Inc Net Rank</i>			29	30	42	25	39	24	24	Apr-08
Total Global Core Composite	234,971,382	6.6	0.1	2.5	4.8	--	--	--	4.9	Oct-15
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	--	--	--	3.9	Oct-15
Voya	85,455,958	2.4	0.6	3.5	7.2	--	--	--	5.6	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			-0.6	1.2	3.0	--	--	--	1.9	Jul-15
BlackRock Long Government	48,551,047	1.4	-3.2	-0.3	3.7	--	--	--	-0.7	Jun-16
<i>BBgBarc US Govt Long TR</i>			-3.2	-0.4	3.5	--	--	--	-0.9	Jun-16
Franklin Templeton	28,575,648	0.8	2.1	3.0	2.1	3.5	--	--	2.7	Jan-14
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	3.1	--	--	1.9	Jan-14



As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlackRock Global Agg ex US	27,356,755	0.8	0.9	--	--	--	--	--	2.5	Aug-17
<i>BBgBarc Global Aggregate ex US TR</i>			4.0	--	--	--	--	--	5.5	Aug-17
<i>BBgBarc Global Aggregate ex US Tres Hedged TR</i>			0.9	--	--	--	--	--	2.5	Aug-17
Colchester	25,757,187	0.7	3.3	5.5	8.1	3.5	--	--	2.0	Jan-14
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	3.1	--	--	1.9	Jan-14
BlackRock US Debt Fund	19,274,787	0.5	-1.5	--	--	--	--	--	-0.6	Aug-17
<i>BBgBarc US Aggregate TR</i>			-1.5	--	--	--	--	--	-0.7	Aug-17
Non-Investment Grade Credit Portfolio	166,430,713	4.7	1.3	3.6	4.5	--	--	--	5.0	Oct-15
<i>50% Bofa Global HY/50% S&P Global Leveraged Loan</i>			0.8	4.2	7.1	--	--	--	7.5	Oct-15
Symphony	71,878,265	2.0	1.6	3.8	3.4	3.5	--	--	3.8	Feb-14
<i>BBgBarc US High Yield TR</i>			-0.9	1.6	3.8	5.2	--	--	4.8	Feb-14
Beach Point	67,808,800	1.9	0.5	3.4	4.9	4.6	--	--	4.3	Oct-13
<i>BBgBarc US High Yield TR</i>			-0.9	1.6	3.8	5.2	--	--	5.4	Oct-13
Davidson Kempner	26,613,932	0.7	2.7	4.3	6.7	5.3	5.6	--	5.7	Feb-13
<i>HFRI Event-Driven (Total) Index</i>			0.1	3.6	5.2	4.1	4.7	--	4.9	Feb-13
Claren Road	129,715	0.0								
<i>HFRI RV: Fixed Income-Corporate Index</i>										
Emerging Market Debt Composite	173,603,217	4.9	2.6	6.6	7.9	5.0	1.7	--	0.9	Jan-13
<i>San Jose Custom EMD Benchmark</i>			1.3	5.5	8.6	5.7	1.9	--	1.2	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-0.2	4.3	6.7	5.7	2.9	6.2	2.4	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			27	35	43	70	62	--	70	Jan-13

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
BlueBay	107,393,017	3.0	2.4	8.1	11.0	4.4	--	--	2.2	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			1.3	5.5	8.6	5.7	--	--	3.6	Aug-13
eV All Emg Mkts Fixed Inc Net Median			-0.2	4.3	6.7	5.7	2.9	6.2	4.3	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			28	21	22	85	--	--	75	Aug-13
Iguazu	66,210,200	1.9	2.8	4.2	3.2	6.6	--	--	7.1	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			1.3	5.5	8.6	5.7	--	--	4.7	Feb-14
eV All Emg Mkts Fixed Inc Net Median			-0.2	4.3	6.7	5.7	2.9	6.2	5.0	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			27	52	96	29	--	--	7	Feb-14
Total Private Debt Composite	368,063,724	10.3	0.4	0.8	3.2	--	--	--	4.9	Oct-15
S&P Global Leveraged Loan + 2%			2.4	6.5	9.7	--	--	--	8.1	Oct-15
Russell Overlay Private Debt	161,647,071	4.5	-1.9	--	--	--	--	--	-0.1	Dec-17
S&P Global Leveraged Loan +2%			2.4	--	--	--	--	--	2.9	Dec-17
Marathon	4,262,405	0.1	3.9	11.3	12.0	10.0	8.2	--	9.0	Oct-12
ICE BofAML Euro High Yield Constrained TR			1.9	10.1	20.1	9.1	5.0	--	6.0	Oct-12
ArrowMark Co-Investment	10,323,018	0.3	3.2	--	--	--	--	--	3.2	Dec-17
S&P Global Leveraged Loan +2%			2.4	--	--	--	--	--	2.9	Dec-17
GSO	11,814,306	0.3	-1.7	-1.4	-0.3	-2.6	3.5	--	9.3	Dec-10
3-Month LIBOR + 5%			1.7	5.0	6.6	6.0	5.7	--	5.6	Dec-10
Medley Capital	30,418,349	0.9	-4.0	-4.4	-3.7	1.1	4.5	--	4.7	Mar-11
3-Month LIBOR + 5%			1.7	5.0	6.6	6.0	5.7	--	5.6	Mar-11
White Oak	20,257,196	0.6	18.3	-16.0	-17.9	-7.3	-2.5	--	-0.8	Nov-10
3-Month LIBOR + 5%			1.7	5.0	6.6	6.0	5.7	--	5.6	Nov-10

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cross Ocean <i>3-Month LIBOR + 5%</i>	19,717,957	0.6	1.7	9.2	20.4	11.0	--	--	9.7	Apr-14
			1.7	5.0	6.6	6.0	--	--	5.8	Apr-14
Cross Ocean II <i>S&P Global Leveraged Loan + 2%</i>	49,676,048	1.4	2.8	6.7	10.8	--	--	--	14.4	May-16
			2.4	6.5	9.7	--	--	--	8.9	May-16
Park Square <i>3-Month LIBOR + 5%</i>	43,834,230	1.2	0.5	2.9	4.1	9.4	--	--	5.8	Nov-14
			1.7	5.0	6.6	6.0	--	--	5.9	Nov-14
Shoreline China Value III <i>3-Month LIBOR + 5%</i>	16,113,144	0.5	1.7	8.1	10.7	--	--	--	11.1	Jul-15
			1.7	5.0	6.6	--	--	--	6.0	Jul-15
Total Real Assets	622,851,879	17.5	-0.3	6.0	6.9	--	--	--	3.8	Jul-15
<i>Real Assets Benchmark</i>			-0.4	4.8	4.9	--	--	--	2.8	Jul-15
Total Real Estate Composite	261,776,290	7.4	2.3	8.5	11.5	10.4	10.1	6.4	8.4	Jun-95
<i>San Jose Custom Total Real Estate BM</i>			1.3	6.7	9.4	8.7	9.0	--	--	Jun-95
Russell Overlay Real Estate <i>50% MSCI ACWI & 50% Barclays Global</i>	53,909,864	1.5	-0.4	5.5	7.9	4.8	5.9	--	6.2	Dec-12
			0.2	7.2	10.9	5.8	5.4	--	5.7	Dec-12
Total Real Estate Ex Russell Real Estate	207,866,425	5.8	2.8	9.1	13.1	12.2	11.6	--	11.8	Dec-12
<i>San Jose Custom Real Estate Benchmark</i>			2.1	5.7	7.6	10.4	10.9	--	11.2	Dec-12
American Realty Core Realty Fund <i>NCREIF ODCE Equal Weighted</i>	128,608,193	3.6	1.5	5.0	7.1	9.8	9.9	--	9.9	Sep-11
			2.2	6.3	8.2	10.3	11.5	--	11.8	Sep-11
Brookfield <i>NCREIF Property Index</i>	10,182,782	0.3	4.2	30.5	40.9	26.5	--	--	22.4	Sep-13
			1.7	5.3	7.1	8.7	--	--	10.3	Sep-13

Total Fund Aggregate

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	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Brookfield II	14,615,589	0.4	3.1	8.7	13.7	--	--	--	8.9	Jun-16
<i>NCREIF Property Index</i>			1.7	5.3	7.1	--	--	--	7.9	Jun-16
BlackStone REDS II	2,468,625	0.1	3.3	7.9	10.4	10.8	--	--	11.2	Sep-13
<i>NCREIF Property Index</i>			1.7	5.3	7.1	8.7	--	--	10.3	Sep-13
DRA Growth & Income Fund IX	6,685,424	0.2	4.0	9.5	13.9	--	--	--	11.8	Feb-17
<i>NCREIF Property Index</i>			1.7	5.3	7.1	--	--	--	7.5	Feb-17
KSL Capital Partners IV	7,854,386	0.2	10.0	20.7	4.8	--	--	--	-18.0	Apr-16
<i>NCREIF Property Index</i>			1.7	5.3	7.1	--	--	--	7.2	Apr-16
TA Realty	6,503,627	0.2	3.0	11.8	14.9	13.2	11.7	--	11.5	Mar-13
<i>NCREIF Property Index</i>			1.7	5.3	7.1	8.7	10.0	--	10.4	Mar-13
Tristan	6,687,620	0.2	5.6	19.4	66.5	25.7	--	--	12.5	Dec-13
<i>NCREIF Property Index</i>			1.7	5.3	7.1	8.7	--	--	10.2	Dec-13
Tristan IV	9,857,123	0.3	7.4	12.9	19.8	--	--	--	7.3	Dec-15
<i>NCREIF Property Index</i>			1.7	5.3	7.1	--	--	--	8.5	Dec-15
Orion	3,900,597	0.1	3.6	17.7	24.5	2.9	--	--	-0.4	Apr-14
<i>NCREIF Property Index</i>			1.7	5.3	7.1	8.7	--	--	9.7	Apr-14
Och Ziff Real Estate	9,983,033	0.3	14.5	30.3	39.8	20.4	--	--	10.9	Oct-14
<i>NCREIF Property Index</i>			1.7	5.3	7.1	8.7	--	--	9.4	Oct-14
GEM Realty Fund VI	434,425	0.0								
<i>NCREIF Property Index</i>										
American Realty/Kennedy Combined	85,000	0.0								

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Infrastructure	105,830,047	3.0	-4.1	2.1	0.0	--	--	--	2.9	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	--	--	--	6.2	Jun-16
Rhumblin Brookfield Global Infrastructure	90,745,673	2.6	-5.1	--	--	--	--	--	-4.5	Nov-17
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	--	--	--	--	--	-4.6	Nov-17
Brookfield III	7,844,570	0.2	4.9	8.2	10.1	--	--	--	10.0	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	--	--	--	6.2	Jun-16
Global Infrastructure Partners III	7,239,803	0.2	0.3	-10.2	6.7	--	--	--	-6.9	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	--	--	--	4.3	Sep-16
Commodities Composite	255,245,542	7.2	-1.2	5.1	4.7	-1.7	-5.1	--	-6.2	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	--	-8.8	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-1.5	6.7	5.7	-1.0	-4.4	--	-5.3	Apr-11
Credit Suisse	193,041,257	5.4	-1.9	5.4	4.8	-0.9	-4.3	--	-5.3	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	--	-8.8	Apr-11
<i>Custom Commodity Risk Parity Index</i>			-1.5	6.7	5.7	-1.0	-4.4	--	-5.3	Apr-11
Pinnacle Natural Resources	62,204,285	1.7	1.3	4.6	4.9	--	--	--	-1.4	Aug-15
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	--	--	--	-1.2	Aug-15
Total Absolute Return Composite	223,146,817	6.3	1.5	3.9	3.8	1.5	2.3	--	2.5	Nov-12
<i>San Jose Custom Absolute Return Benchmark</i>			-1.5	1.5	0.8	0.3	1.5	--	1.7	Nov-12
Macro Composite	108,762,709	3.1	1.5	3.5	2.5	--	--	--	1.7	Jul-15
<i>HFRI Macro (Total) Index</i>			-1.5	1.5	0.8	--	--	--	0.3	Jul-15
Brevan Howard Limited	3,917,052	0.1	1.9	1.5	-4.3	--	--	--	-1.2	Jul-15
<i>HFRI Macro (Total) Index</i>			-1.5	1.5	0.8	--	--	--	0.3	Jul-15

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Dymon Asia	26,036,979	0.7	0.3	0.4	-1.3	--	--	--	1.5	Sep-15
<i>HFRI Macro (Total) Index</i>			-1.5	1.5	0.8	--	--	--	0.6	Sep-15
Kepos	10,934,472	0.3	4.2	-3.5	-10.4	-6.3	-3.1	--	-2.6	Mar-13
<i>HFRI Macro: Systematic Diversified Index</i>			-3.1	1.4	0.1	-3.1	0.6	--	0.8	Mar-13
Wadhvani	9,880,782	0.3	5.1	12.9	11.0	--	--	--	1.8	Jan-16
<i>BARCLAY HEDGE BTOP 50</i>			-2.5	1.8	-1.3	--	--	--	-3.3	Jan-16
Pharo Management	31,277,941	0.9	8.4	9.3	16.7	--	--	--	14.6	Apr-16
<i>HFRI Macro (Total) Index</i>			-1.5	1.5	0.8	--	--	--	0.1	Apr-16
AHL Partners	14,606,587	0.4	-4.6	7.1	8.2	--	--	--	7.2	Jul-16
<i>BARCLAY HEDGE BTOP 50</i>			-2.5	1.8	-1.3	--	--	--	-4.5	Jul-16
Systematica	12,108,897	0.3	-4.8	0.3	--	--	--	--	0.3	Jul-17
<i>BARCLAY HEDGE BTOP 50</i>			-2.5	1.8	--	--	--	--	1.8	Jul-17
Relative Value Composite	114,384,108	3.2	1.4	4.3	5.5	--	--	--	3.0	Jul-15
<i>HFRI Relative Value (Total) Index</i>			0.2	2.6	3.1	--	--	--	3.6	Jul-15
DE Shaw	33,282,902	0.9	2.7	8.9	13.0	8.8	11.5	--	11.5	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.0	4.8	5.9	3.5	4.2	--	4.2	Apr-13
Pine River	4,200,701	0.1	1.5	2.0	0.3	-1.4	1.1	--	2.3	Jan-13
<i>HFRI Relative Value (Total) Index</i>			0.2	2.6	3.1	3.6	4.1	--	4.5	Jan-13
JD Capital	21,622,006	0.6	2.4	5.0	7.4	--	--	--	5.3	Oct-16
<i>HFRI Relative Value (Total) Index</i>			0.2	2.6	3.1	--	--	--	4.8	Oct-16

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Pine River Volatility Arbitrage	24,534,000	0.7	-0.5	-0.1	-1.9	--	--	--	-1.7	Mar-17
<i>HFRI Relative Value (Total) Index</i>			0.2	2.6	3.1	--	--	--	3.2	Mar-17
Hudson Bay	30,744,499	0.9	1.1	--	--	--	--	--	2.5	Aug-17
<i>HFRI Relative Value (Total) Index</i>			0.2	--	--	--	--	--	1.9	Aug-17
Total GTAA Composite	359,587,805	10.1	-0.6	3.5	5.3	2.3	2.3	--	2.9	Jan-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			0.3	7.8	11.6	6.3	6.4	--	6.7	Jan-13
GMO	75,028,514	2.1	0.7	5.7	8.7	3.5	4.0	--	4.2	Feb-13
<i>CPI + 5% (Seasonally Adjusted)</i>			1.9	6.0	7.5	7.0	6.5	--	6.5	Feb-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			0.3	7.8	11.6	6.3	6.4	--	6.3	Feb-13
<i>eV Global TAA Net Median</i>			-0.7	6.1	8.7	3.9	4.1	5.2	4.5	Feb-13
<i>eV Global TAA Net Rank</i>			16	57	52	56	53	--	54	Feb-13
PIMCO	102,900,349	2.9	0.1	5.4	7.2	4.1	0.9	--	0.7	Feb-13
<i>CPI + 6.5% (Seasonally Adjusted)</i>			2.2	7.2	9.0	8.5	8.0	--	8.1	Feb-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			0.3	7.8	11.6	6.3	6.4	--	6.3	Feb-13
<i>eV Global TAA Net Median</i>			-0.7	6.1	8.7	3.9	4.1	5.2	4.5	Feb-13
<i>eV Global TAA Net Rank</i>			28	62	64	47	94	--	96	Feb-13
Standard Life	109,092,511	3.1	-1.8	0.4	1.3	-0.4	2.0	--	2.4	Feb-13
<i>91-Day T-Bills + 5%</i>			1.6	4.7	6.2	5.6	5.4	--	5.3	Feb-13
<i>60% MSCI World & 40% Citigroup WGBI</i>			0.3	7.8	11.6	6.3	6.4	--	6.3	Feb-13
<i>eV Global TAA Net Median</i>			-0.7	6.1	8.7	3.9	4.1	5.2	4.5	Feb-13
<i>eV Global TAA Net Rank</i>			88	93	96	90	84	--	80	Feb-13
Northern Trust GTAA Proxy	72,566,432	2.0	--	--	--	--	--	--	-3.3	Feb-18
<i>60% MSCI World & 40% Citigroup WGBI</i>			--	--	--	--	--	--	-3.4	Feb-18

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	35,502,479	1.0	0.6	1.2	1.4	0.6	0.4	0.8	9.4	Jul-02
<i>91 Day T-Bills</i>			0.4	0.9	1.2	0.5	0.3	0.3	1.2	Jul-02
Cash	27,479,549	0.8								
<i>91 Day T-Bills</i>										
Russell Overlay	7,942,161	0.2								

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



As of March 31, 2018

Cash Flow Summary

Quarter Ending March 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$28,425,503	\$537,690	-\$10,355	\$527,335	\$10,365	\$28,963,203
Aberdeen Frontier Markets Equity	\$17,266,985	\$0	-\$8,000,000	-\$8,000,000	\$537,330	\$9,804,315
AHL Partners	\$15,303,172	\$0	\$0	\$0	-\$696,585	\$14,606,587
American Realty Core Realty Fund	\$126,200,450	\$2,120,400	-\$1,893,007	\$227,393	\$2,180,350	\$128,608,193
American Realty/Kennedy Combined	\$370,000	\$0	-\$285,000	-\$285,000	\$0	\$85,000
ArrowMark Co-Investment	\$10,003,056	\$0	\$0	\$0	\$319,962	\$10,323,018
Artisan Global Opportunities	\$168,099,514	\$0	\$0	\$0	\$5,069,919	\$173,169,434
Artisan Global Value	\$147,742,670	\$8,058,431	-\$8,058,431	\$0	-\$2,680,300	\$145,062,370
Beach Point	\$67,452,862	\$0	-\$227,652	-\$227,652	\$583,590	\$67,808,800
BlackRock Global Agg ex US	\$27,103,260	\$0	\$0	\$0	\$253,494	\$27,356,755
BlackRock Long Government	\$50,144,843	\$0	\$0	\$0	-\$1,593,796	\$48,551,047
BlackRock US Debt Fund	\$19,560,449	\$0	\$0	\$0	-\$285,662	\$19,274,787
BlackStone REDS II	\$3,530,195	\$0	-\$1,179,509	-\$1,179,509	\$117,940	\$2,468,625
BlueBay	\$104,839,562	\$0	\$0	\$0	\$2,553,455	\$107,393,017
Brevan Howard Limited	\$8,243,218	\$0	-\$4,426,131	-\$4,426,131	\$99,964	\$3,917,052
Brookfield	\$9,774,090	\$0	\$0	\$0	\$408,691	\$10,182,782
Brookfield II	\$12,822,698	\$1,360,357	-\$129,522	\$1,230,835	\$562,056	\$14,615,589
Brookfield III	\$6,655,143	\$865,900	-\$67,224	\$798,676	\$390,751	\$7,844,570
Cash	\$56,084,694	\$225,277,229	-\$254,235,158	-\$28,957,929	\$352,783	\$27,479,549
CCMP Capital Investors III	\$17,030,031	\$59,022	\$8,684	\$67,706	\$439,722	\$17,537,459
Claren Road	\$127,983	\$0	\$0	\$0	\$1,732	\$129,715
Colchester	\$24,931,385	\$0	-\$37,707	-\$37,707	\$863,509	\$25,757,187
Comgest Global Emerging Markets	\$46,547,350	\$0	-\$4,000,000	-\$4,000,000	-\$351,758	\$42,195,592
Cove Street Small Cap Value	\$23,368,651	\$531,960	-\$531,960	\$0	-\$739,055	\$22,629,596
Credit Suisse	\$196,811,494	\$0	-\$183,152	-\$183,152	-\$3,587,085	\$193,041,257
Crescent Mezzanine Partners VI, LP	\$10,462,369	\$0	-\$78,002	-\$78,002	\$282,269	\$10,666,636
Cross Ocean	\$30,112,832	\$0	-\$10,851,523	-\$10,851,523	\$456,648	\$19,717,957

Total Fund Aggregate

As of March 31, 2018

	Quarter Ending March 31, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean II	\$48,793,462	\$0	-\$592,087	-\$592,087	\$1,474,673	\$49,676,048
Davidson Kempner	\$25,926,827	\$0	-\$65,418	-\$65,418	\$752,523	\$26,613,932
DE Shaw	\$40,932,537	\$0	-\$9,274,242	-\$9,274,242	\$1,624,607	\$33,282,902
Dimensional Fund Advisors EM Value	\$42,905,164	\$0	-\$8,000,000	-\$8,000,000	\$821,738	\$35,726,902
DRA Growth & Income Fund IX	\$6,807,150	\$0	-\$436,302	-\$436,302	\$314,576	\$6,685,424
Dymon Asia	\$25,971,676	\$0	\$0	\$0	\$65,303	\$26,036,979
Francisco Partners IV	\$14,598,526	\$2,325,000	-\$30,431	\$2,294,569	\$1,060,063	\$17,953,158
Franklin Templeton	\$27,982,453	\$0	\$0	\$0	\$593,195	\$28,575,648
GEM Realty Fund VI	\$554,701	\$0	-\$90,188	-\$90,188	-\$30,088	\$434,425
Global Infrastructure Partners III	\$4,476,243	\$2,741,411	-\$88,434	\$2,652,977	\$110,583	\$7,239,803
GMO	\$108,402,506	\$0	-\$35,000,000	-\$35,000,000	\$1,626,008	\$75,028,514
GQG Partners Global Emerging Markets	\$50,187,496	\$0	-\$65,412	-\$65,412	\$1,868,812	\$51,990,896
GSO	\$12,012,748	\$0	\$0	\$0	-\$198,442	\$11,814,306
Harbourvest IX	\$6,441,934	\$1,374,398	-\$219,803	\$1,154,595	\$0	\$7,596,529
Harbourvest VII	\$1,729,887	\$0	-\$3,750	-\$3,750	\$120,796	\$1,846,934
Harbourvest VIII	\$13,296,005	\$0	-\$1,064,231	-\$1,064,231	-\$2	\$12,231,772
Hudson Bay	\$30,424,416	\$0	\$0	\$0	\$320,083	\$30,744,499
Iguazu	\$64,406,750	\$0	\$0	\$0	\$1,803,450	\$66,210,200
Industry Ventures III	\$14,273,485	\$0	\$0	\$0	-\$11	\$14,273,474
JD Capital	\$21,123,071	\$0	-\$78,126	-\$78,126	\$577,062	\$21,622,006
Kepos	\$10,490,673	\$0	-\$26,227	-\$26,227	\$470,026	\$10,934,472
KSL Capital Partners IV	\$6,663,617	\$503,817	-\$175,000	\$328,817	\$861,951	\$7,854,386
Liquidating - Russell MSCI EAFE + CAD	\$487	\$0	\$0	\$0	-\$414	\$73
Liquidating - Russell MSCI EAFE + CAD Small Cap	\$615	\$0	\$0	\$0	-\$615	\$0
Marathon	\$4,104,131	\$0	\$0	\$0	\$158,274	\$4,262,405
Marshall Wace	\$42,721,237	\$0	-\$206,457	-\$206,457	\$1,891,135	\$44,405,915
Medley Capital	\$34,733,249	\$0	-\$3,050,684	-\$3,050,684	-\$1,264,216	\$30,418,349
Northern Trust GTAA Proxy	--	\$72,893,439	\$0	\$72,893,439	-\$327,006	\$72,566,432



Total Fund Aggregate

As of March 31, 2018

	Quarter Ending March 31, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 2000 Value	\$22,157,796	\$0	\$0	\$0	-\$580,156	\$21,577,640
NT Russell 1000 Index Fund	\$104,274,549	\$0	-\$11,000,000	-\$11,000,000	-\$10,446	\$93,264,103
NT Russell 3000 Index Fund	\$113,944,300	\$0	\$0	\$0	-\$738,043	\$113,206,257
NT Russell MSCI World ex US Index Fund	\$340,648,472	\$0	-\$21,000,000	-\$21,000,000	-\$3,033,131	\$316,615,342
Oberweis International Opportunities	\$75,317,214	\$36,792,790	-\$36,792,790	\$0	\$1,608,797	\$76,926,010
Och Ziff Real Estate	\$7,700,054	\$2,275,901	-\$1,191,728	\$1,084,173	\$1,198,805	\$9,983,033
Octagon CLO Debt Fund II	\$0	\$0	-\$9,248	-\$9,248	\$9,248	--
Orion	\$3,073,224	\$774,924	-\$60,379	\$714,545	\$112,829	\$3,900,597
Pantheon Ventures	\$13,164,438	\$0	-\$1,879,999	-\$1,879,999	-\$2	\$11,284,437
Park Square	\$44,260,556	\$0	-\$645,096	-\$645,096	\$218,770	\$43,834,230
PE Strategic Partnership, LP	\$9,476,702	\$1,500,000	\$0	\$1,500,000	\$0	\$10,976,703
Pharo Management	\$31,231,571	\$0	-\$2,500,000	-\$2,500,000	\$2,546,370	\$31,277,941
PIMCO	\$127,415,610	\$0	-\$25,000,000	-\$25,000,000	\$484,739	\$102,900,349
Pine River	\$6,218,397	\$0	-\$2,091,480	-\$2,091,480	\$73,783	\$4,200,701
Pine River Volatility Arbitrage	\$24,646,000	\$0	-\$30,878	-\$30,878	-\$81,122	\$24,534,000
Pinnacle Natural Resources	\$61,414,015	\$0	\$0	\$0	\$790,270	\$62,204,285
Portfolio Advisors	\$5,449,008	\$0	-\$291,840	-\$291,840	\$139,302	\$5,296,470
RBC Small Cap Core	\$6,689	\$0	-\$6,689	-\$6,689	\$0	\$0
Rhumblin Brookfield Global Infrastructure	\$95,601,020	\$1,193,488	-\$1,193,488	\$0	-\$4,855,347	\$90,745,673
Russell Currency Hedging	-\$1,066,325	\$158,175,345	-\$155,322,970	\$2,852,375	-\$1,646,703	\$139,347
Russell Overlay	\$8,399,329	\$71,069,212	-\$71,069,212	\$0	-\$457,167	\$7,942,161
Russell Overlay Private Debt	\$76,348,165	\$173,294,115	-\$83,294,115	\$90,000,000	-\$4,701,094	\$161,647,071
Russell Overlay Real Estate	\$54,149,105	\$17,154,431	-\$17,154,431	\$0	-\$239,241	\$53,909,864
Sandler	\$20,590,807	\$0	\$0	\$0	\$818,889	\$21,409,695
Senator	\$25,063,867	\$5,000,000	\$0	\$5,000,000	-\$685,315	\$29,378,552
Shoreline China Value III	\$16,675,803	\$0	-\$872,354	-\$872,354	\$309,696	\$16,113,144
Siguler Guff Dist Opp Fund III	\$6,145,345	\$0	-\$704,032	-\$704,032	\$118,705	\$5,560,018
Standard Life	\$125,922,372	\$0	-\$15,210,582	-\$15,210,582	-\$1,619,279	\$109,092,511

Total Fund Aggregate

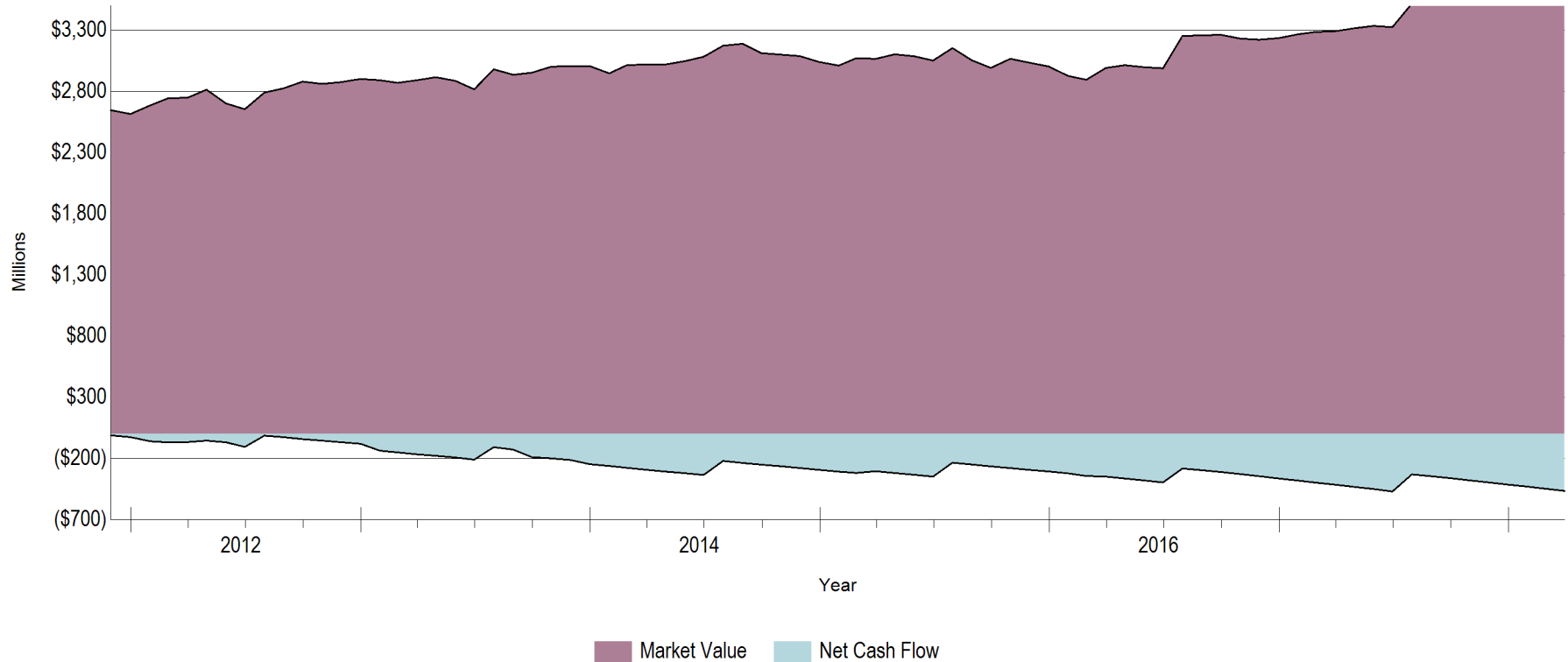
As of March 31, 2018

	Quarter Ending March 31, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Symphony	\$70,730,966	\$0	-\$178,474	-\$178,474	\$1,325,773	\$71,878,265
Systematica	\$23,096,014	\$0	-\$10,000,000	-\$10,000,000	-\$987,118	\$12,108,897
TA Realty	\$6,778,597	\$0	-\$562,952	-\$562,952	\$287,982	\$6,503,627
TCW Mezz Fd V	\$2,272,251	\$0	-\$8,658	-\$8,658	\$24,126	\$2,287,719
Terminated Manager Assets	\$98,576	\$0	-\$1	-\$1	-\$17,806	\$80,769
TPG Opportunity II	\$3,960,907	\$0	-\$411,770	-\$411,770	\$36,938	\$3,586,076
TPG Opportunity III	\$7,806,500	\$0	-\$51,806	-\$51,806	\$435,736	\$8,190,430
Transition Account	--	--	--	--	--	--
Tristan	\$6,680,416	\$1	-\$390,562	-\$390,562	\$397,766	\$6,687,620
Tristan IV	\$7,346,774	\$1,845,131	-\$70,649	\$1,774,482	\$735,867	\$9,857,123
Voya	\$84,946,350	\$0	\$0	\$0	\$509,608	\$85,455,958
Wadhvani	\$9,398,457	\$0	\$0	\$0	\$482,325	\$9,880,782
Warburg	\$17,699,912	\$0	-\$948,780	-\$948,780	\$666,327	\$17,417,459
White Oak	\$17,184,688	\$0	-\$135,099	-\$135,099	\$3,207,607	\$20,257,196

Total Fund Asset Growth Summary

As of March 31, 2018

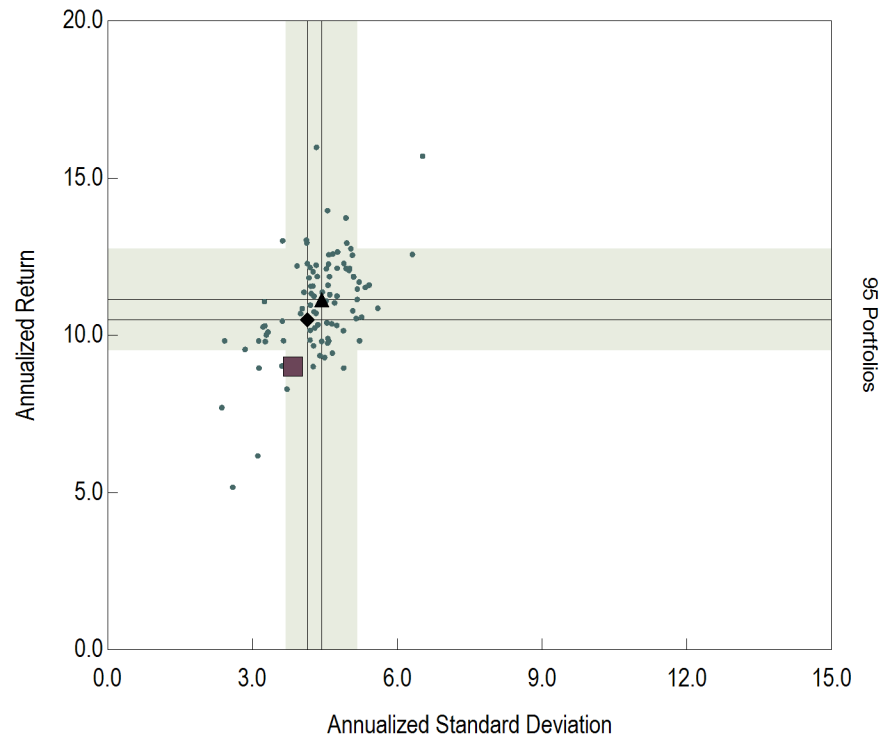
Market Value History
6 Years 5 Months Ending March 31, 2018



	First Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,593,922,037	\$3,291,852,229	\$3,066,191,871	\$2,891,544,560
Net Cash Flow	-\$51,619,813	-\$51,045,501	-\$161,170,901	-\$298,994,025
Net Investment Change	\$15,026,309	\$316,521,804	\$652,307,562	\$964,777,997
Ending Market Value	\$3,557,328,533	\$3,557,328,533	\$3,557,328,533	\$3,557,328,533

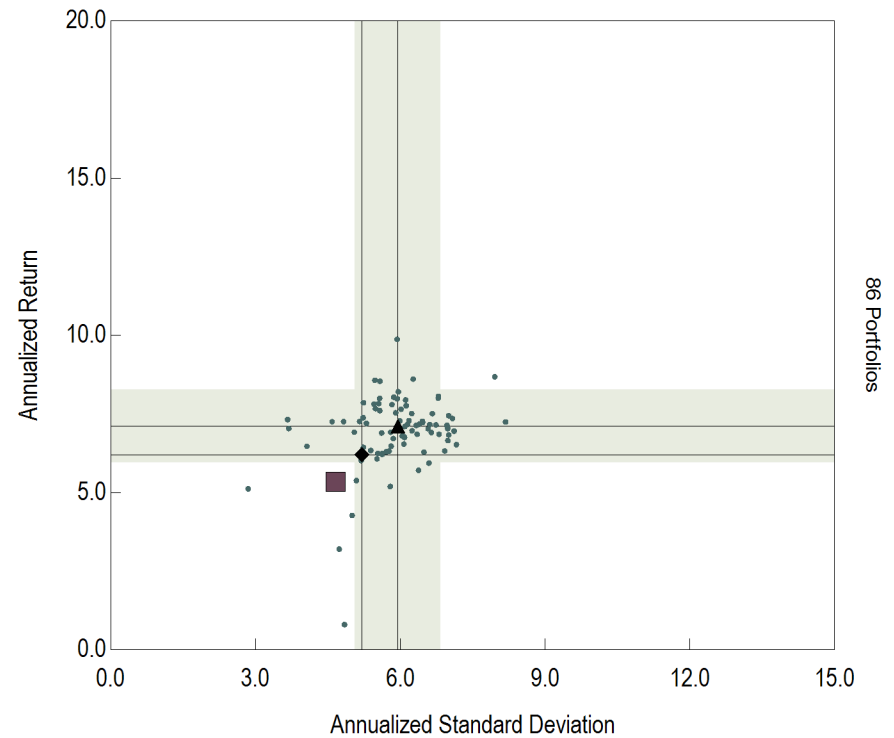


Annualized Return vs. Annualized Standard Deviation
1 Year Ending March 31, 2018



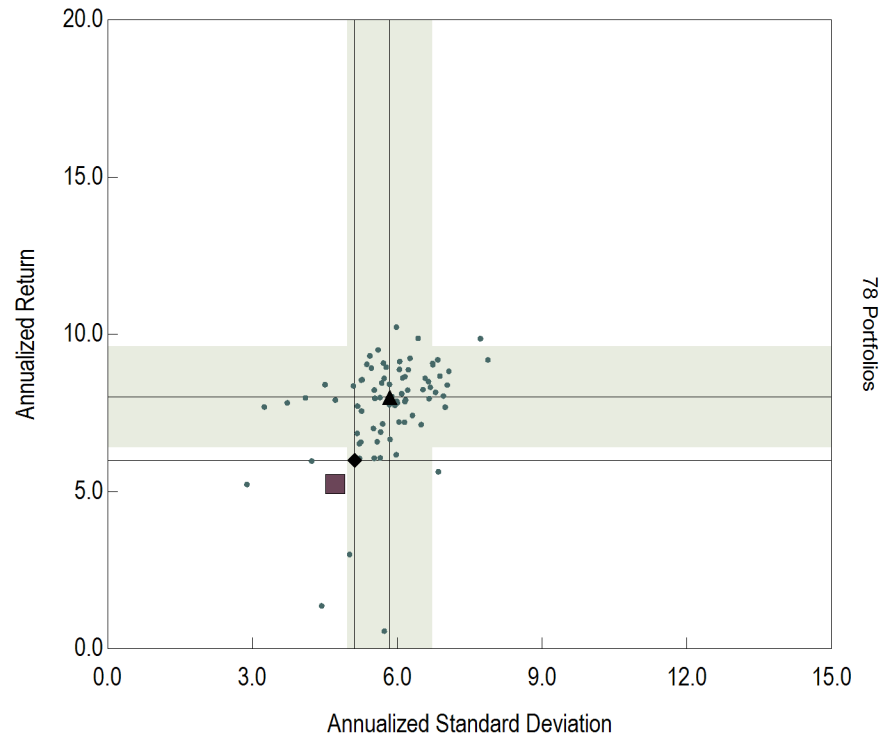
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
3 Years Ending March 31, 2018



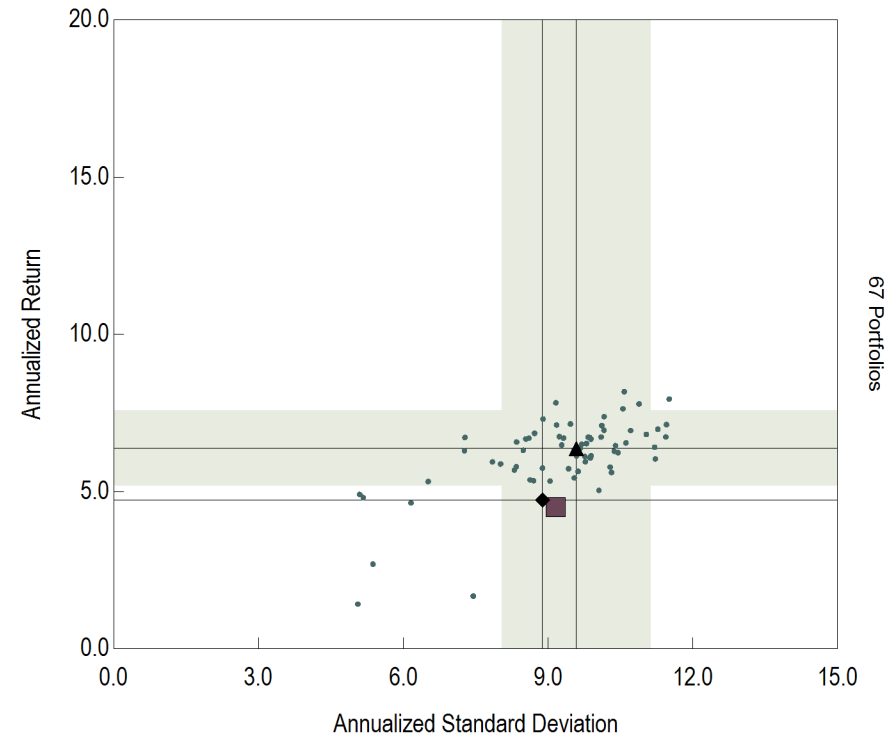
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2018



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

Annualized Return vs. Annualized Standard Deviation
10 Years Ending March 31, 2018

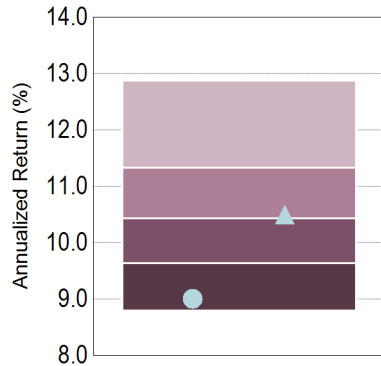


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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

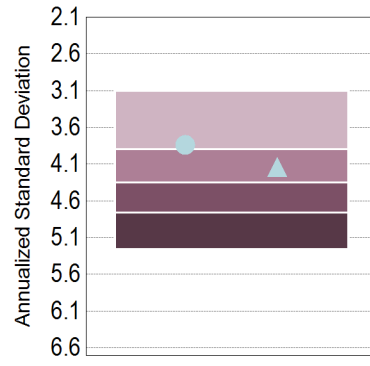
As of March 31, 2018

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



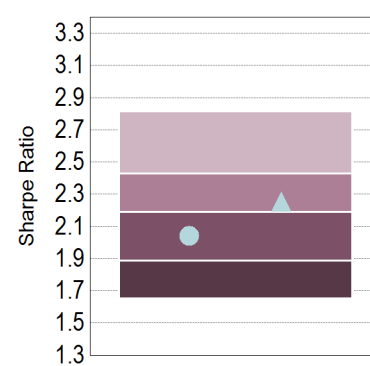
● Total Fund	
Value	9.0
Rank	92
▲ Policy Benchmark	
Value	10.5
Rank	46
Universe	
5th %tile	12.9
25th %tile	11.3
Median	10.4
75th %tile	9.6
95th %tile	8.8

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



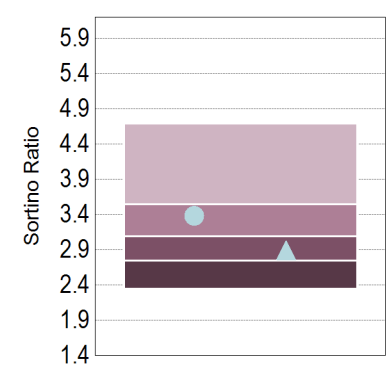
● Total Fund	
Value	3.8
Rank	25
▲ Policy Benchmark	
Value	4.1
Rank	31
Universe	
5th %tile	3.1
25th %tile	3.9
Median	4.3
75th %tile	4.8
95th %tile	5.2

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



● Total Fund	
Value	2.0
Rank	67
▲ Policy Benchmark	
Value	2.3
Rank	43
Universe	
5th %tile	2.8
25th %tile	2.4
Median	2.2
75th %tile	1.9
95th %tile	1.7

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

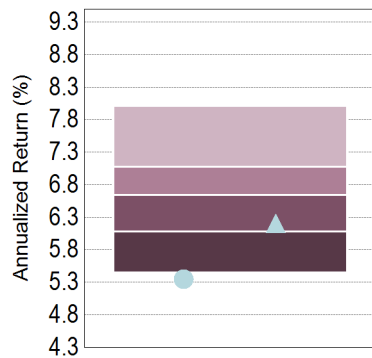


● Total Fund	
Value	3.4
Rank	33
▲ Policy Benchmark	
Value	2.9
Rank	63
Universe	
5th %tile	4.7
25th %tile	3.6
Median	3.1
75th %tile	2.7
95th %tile	2.4

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

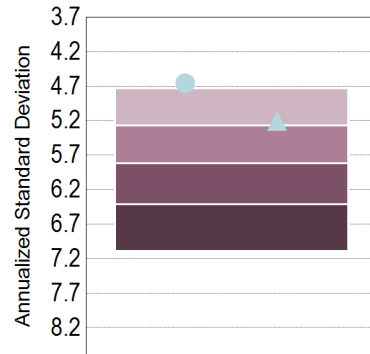
As of March 31, 2018

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



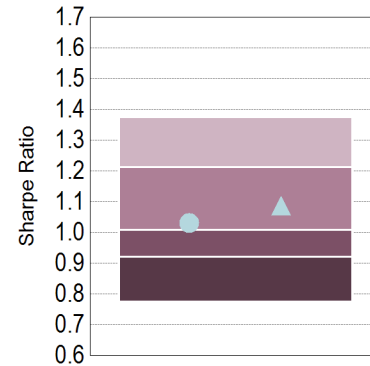
● Total Fund	
Value	5.3
Rank	96
▲ Policy Benchmark	
Value	6.2
Rank	71
Universe	
5th %tile	8.0
25th %tile	7.1
Median	6.6
75th %tile	6.1
95th %tile	5.5

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



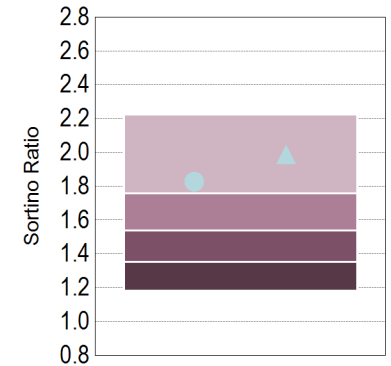
● Total Fund	
Value	4.7
Rank	4
▲ Policy Benchmark	
Value	5.2
Rank	19
Universe	
5th %tile	4.7
25th %tile	5.3
Median	5.8
75th %tile	6.4
95th %tile	7.1

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



● Total Fund	
Value	1.0
Rank	45
▲ Policy Benchmark	
Value	1.1
Rank	36
Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.8

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

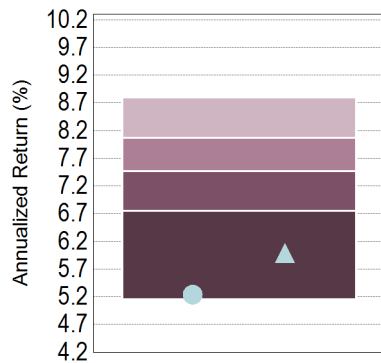


● Total Fund	
Value	1.8
Rank	20
▲ Policy Benchmark	
Value	2.0
Rank	13
Universe	
5th %tile	2.2
25th %tile	1.8
Median	1.5
75th %tile	1.4
95th %tile	1.2

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

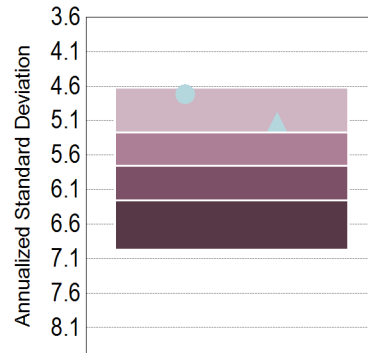
As of March 31, 2018

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



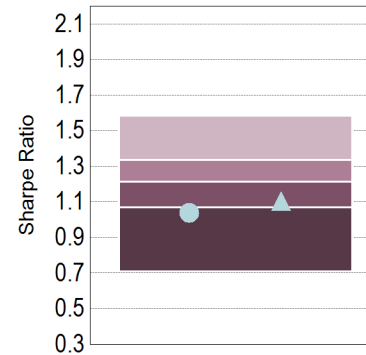
● Total Fund	
Value	5.2
Rank	95
▲ Policy Benchmark	
Value	6.0
Rank	89
Universe	
5th %tile	8.8
25th %tile	8.1
Median	7.5
75th %tile	6.8
95th %tile	5.2

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



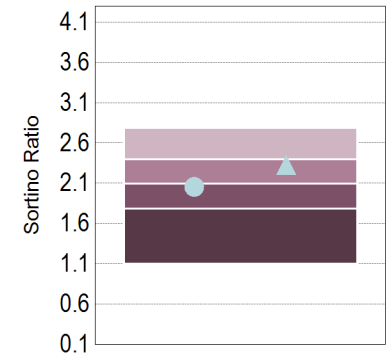
● Total Fund	
Value	4.7
Rank	7
▲ Policy Benchmark	
Value	5.1
Rank	13
Universe	
5th %tile	4.6
25th %tile	5.3
Median	5.7
75th %tile	6.2
95th %tile	7.0

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



● Total Fund	
Value	1.0
Rank	79
▲ Policy Benchmark	
Value	1.1
Rank	71
Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.2
75th %tile	1.1
95th %tile	0.7

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

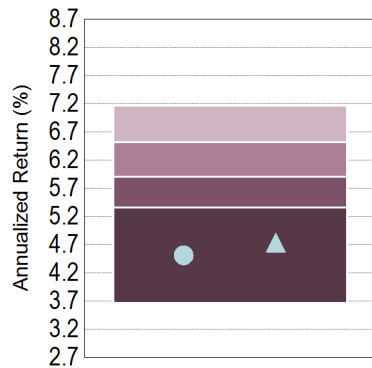


● Total Fund	
Value	2.1
Rank	56
▲ Policy Benchmark	
Value	2.3
Rank	32
Universe	
5th %tile	2.8
25th %tile	2.4
Median	2.1
75th %tile	1.8
95th %tile	1.1

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

As of March 31, 2018

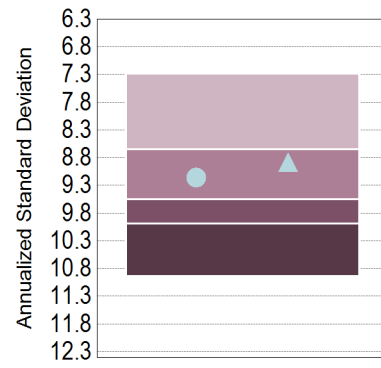
Annualized Return (%)
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	4.5
Rank	94
▲ Policy Benchmark	
Value	4.7
Rank	93

Universe	
5th %tile	7.2
25th %tile	6.5
Median	5.9
75th %tile	5.4
95th %tile	3.7

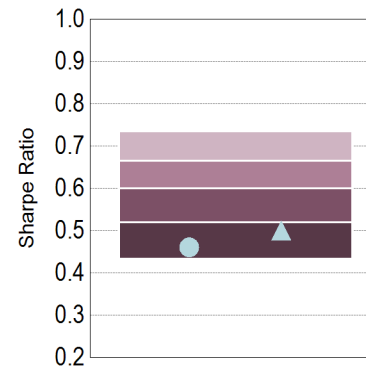
Annualized Standard Deviation
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	9.2
Rank	36
▲ Policy Benchmark	
Value	8.9
Rank	32

Universe	
5th %tile	7.3
25th %tile	8.6
Median	9.5
75th %tile	10.0
95th %tile	10.9

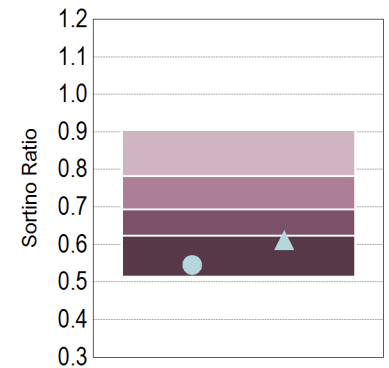
Sharpe Ratio
vs. InvestorForce Public DB > \$1B Net



● Total Fund	
Value	0.5
Rank	94
▲ Policy Benchmark	
Value	0.5
Rank	81

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

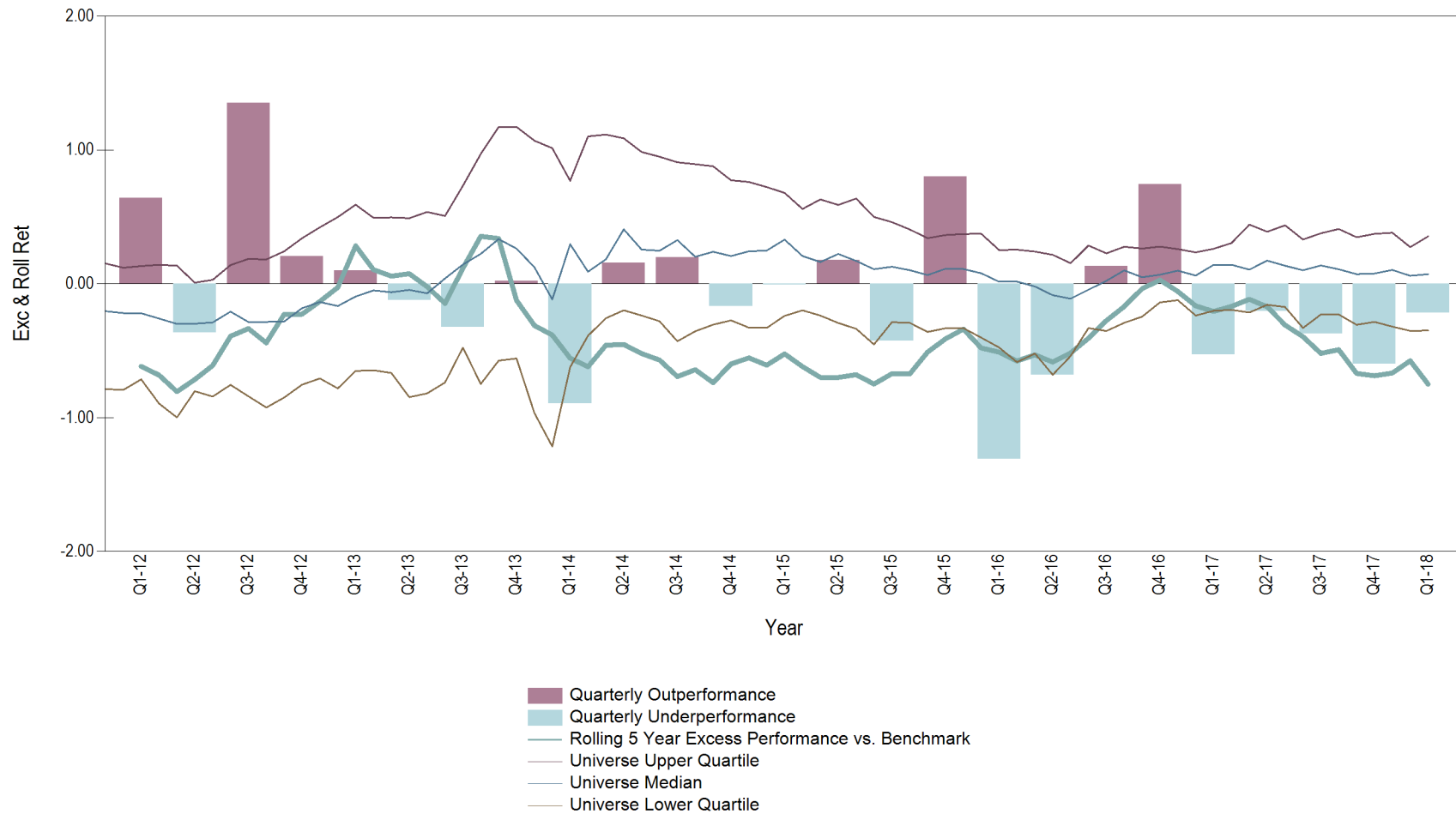
Sortino Ratio
vs. InvestorForce Public DB > \$1B Net



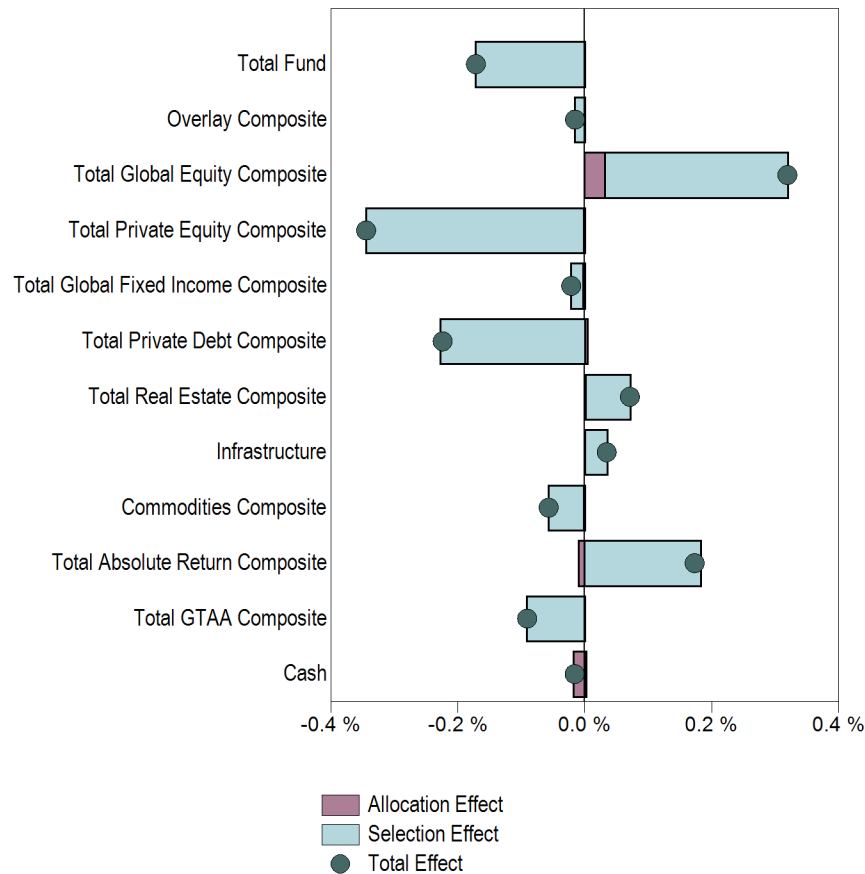
● Total Fund	
Value	0.5
Rank	92
▲ Policy Benchmark	
Value	0.6
Rank	78

Universe	
5th %tile	0.9
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.5

Rolling Annualized Excess Performance



Attribution Effects
3 Months Ending March 31, 2018



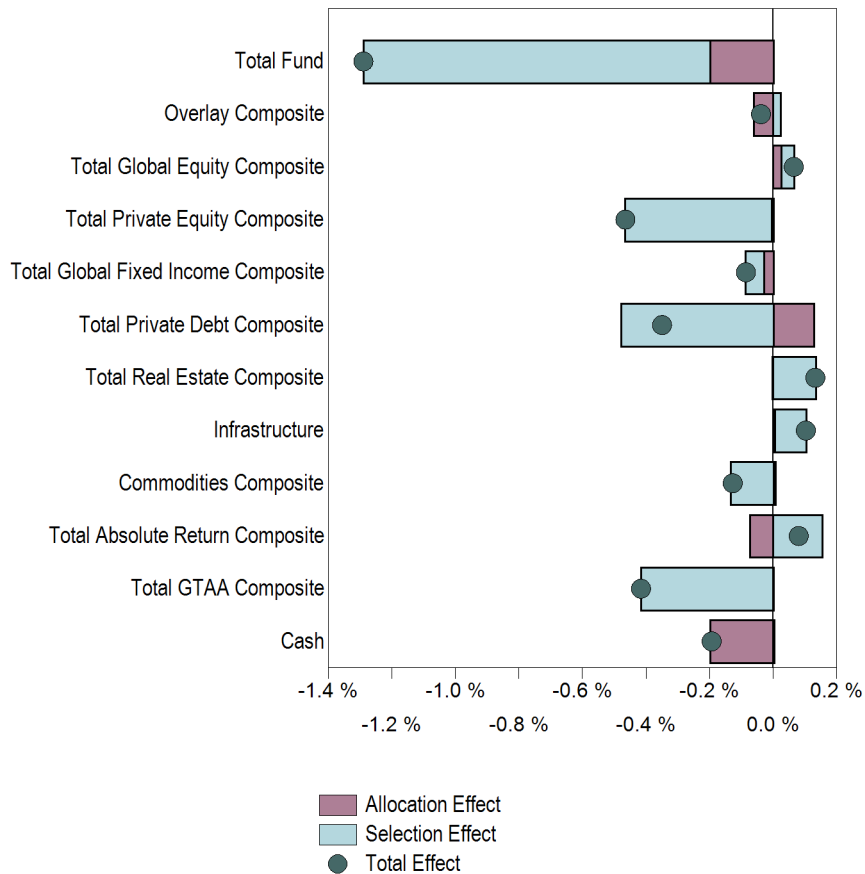
Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-5.4%	0.4%	-5.8%	0.0%	0.0%	0.0%
Total Global Equity Composite	0.1%	-0.9%	1.0%	0.3%	0.0%	0.3%
Total Private Equity Composite	0.8%	5.2%	-4.4%	-0.3%	0.0%	-0.3%
Total Global Fixed Income Composite	1.2%	1.3%	-0.1%	0.0%	0.0%	0.0%
Total Private Debt Composite	0.4%	2.4%	-2.1%	-0.2%	0.0%	-0.2%
Total Real Estate Composite	2.3%	1.3%	1.0%	0.1%	0.0%	0.1%
Infrastructure	-4.1%	-5.3%	1.1%	0.0%	0.0%	0.0%
Commodities Composite	-1.2%	-0.4%	-0.8%	-0.1%	0.0%	-0.1%
Total Absolute Return Composite	1.5%	-1.5%	2.9%	0.2%	0.0%	0.2%
Total GTAA Composite	-0.6%	0.3%	-0.8%	-0.1%	0.0%	-0.1%
Cash	0.6%	0.4%	0.2%	0.0%	0.0%	0.0%
Total	0.3%	0.5%	-0.2%	-0.2%	0.0%	-0.2%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.



**Attribution Effects
FYTD Ending March 31, 2018**



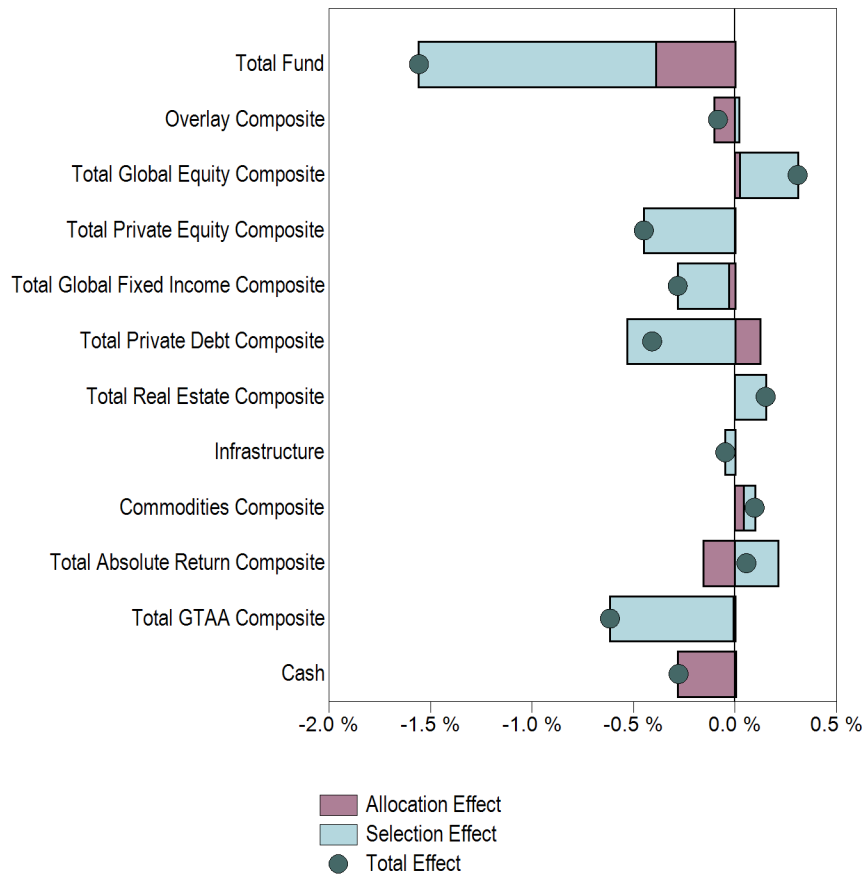
**Attribution Summary
FYTD Ending March 31, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-1.4%	0.9%	-2.3%	0.0%	-0.1%	0.0%
Total Global Equity Composite	10.6%	10.3%	0.2%	0.0%	0.0%	0.1%
Total Private Equity Composite	9.4%	15.3%	-5.9%	-0.5%	0.0%	-0.5%
Total Global Fixed Income Composite	4.0%	4.4%	-0.4%	-0.1%	0.0%	-0.1%
Total Private Debt Composite	0.8%	6.5%	-5.7%	-0.5%	0.1%	-0.3%
Total Real Estate Composite	8.5%	6.7%	1.9%	0.1%	0.0%	0.1%
Infrastructure	2.1%	-1.6%	3.7%	0.1%	0.0%	0.1%
Commodities Composite	5.1%	6.9%	-1.8%	-0.1%	0.0%	-0.1%
Total Absolute Return Composite	3.9%	1.5%	2.4%	0.2%	-0.1%	0.1%
Total GTAA Composite	3.5%	7.8%	-4.2%	-0.4%	0.0%	-0.4%
Cash	1.2%	0.9%	0.3%	0.0%	-0.2%	-0.2%
Total	6.4%	7.6%	-1.3%	-1.1%	-0.2%	-1.3%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.



**Attribution Effects
1 Year Ending March 31, 2018**

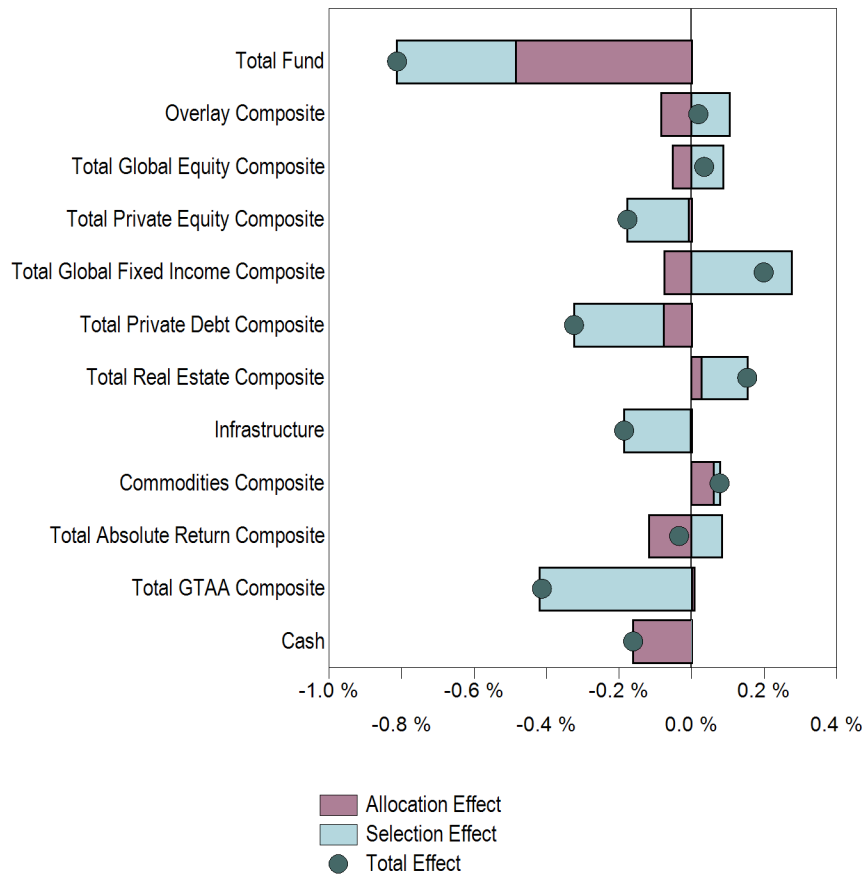


**Attribution Summary
1 Year Ending March 31, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-1.5%	1.2%	-2.7%	0.0%	-0.1%	-0.1%
Total Global Equity Composite	16.1%	15.0%	1.1%	0.3%	0.0%	0.3%
Total Private Equity Composite	14.3%	20.0%	-5.7%	-0.4%	0.0%	-0.4%
Total Global Fixed Income Composite	5.6%	7.2%	-1.6%	-0.3%	0.0%	-0.3%
Total Private Debt Composite	3.2%	9.7%	-6.4%	-0.5%	0.1%	-0.4%
Total Real Estate Composite	11.5%	9.4%	2.1%	0.2%	0.0%	0.2%
Infrastructure	0.0%	2.0%	-2.0%	0.0%	0.0%	0.0%
Commodities Composite	4.7%	3.7%	1.0%	0.1%	0.0%	0.1%
Total Absolute Return Composite	3.8%	0.8%	3.1%	0.2%	-0.2%	0.1%
Total GTAA Composite	5.3%	11.6%	-6.3%	-0.6%	0.0%	-0.6%
Cash	1.4%	1.2%	0.3%	0.0%	-0.3%	-0.3%
Total	9.1%	10.6%	-1.6%	-1.2%	-0.4%	-1.6%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

**Attribution Effects
3 Years Ending March 31, 2018**



**Attribution Summary
3 Years Ending March 31, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	4.0%	0.5%	3.4%	0.1%	-0.1%	0.0%
Total Global Equity Composite	8.6%	8.3%	0.4%	0.1%	-0.1%	0.0%
Total Private Equity Composite	9.8%	12.0%	-2.2%	-0.2%	0.0%	-0.2%
Total Global Fixed Income Composite	4.3%	3.1%	1.3%	0.3%	-0.1%	0.2%
Total Private Debt Composite	4.0%	7.4%	-3.3%	-0.2%	-0.1%	-0.3%
Total Real Estate Composite	10.4%	8.7%	1.6%	0.1%	0.0%	0.2%
Infrastructure	-0.8%	6.8%	-7.6%	-0.2%	0.0%	-0.2%
Commodities Composite	-1.7%	-2.2%	0.6%	0.0%	0.1%	0.1%
Total Absolute Return Composite	1.5%	0.3%	1.2%	0.1%	-0.1%	0.0%
Total GTAA Composite	2.3%	6.3%	-4.0%	-0.4%	0.0%	-0.4%
Cash	0.6%	0.5%	0.1%	0.0%	-0.2%	-0.2%
Total	5.4%	6.2%	-0.8%	-0.3%	-0.5%	-0.8%

¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.



Total Fund Risk Statistics (Net of Fees)

As of March 31, 2018

Statistics Summary

3 Years Ending March 31, 2018

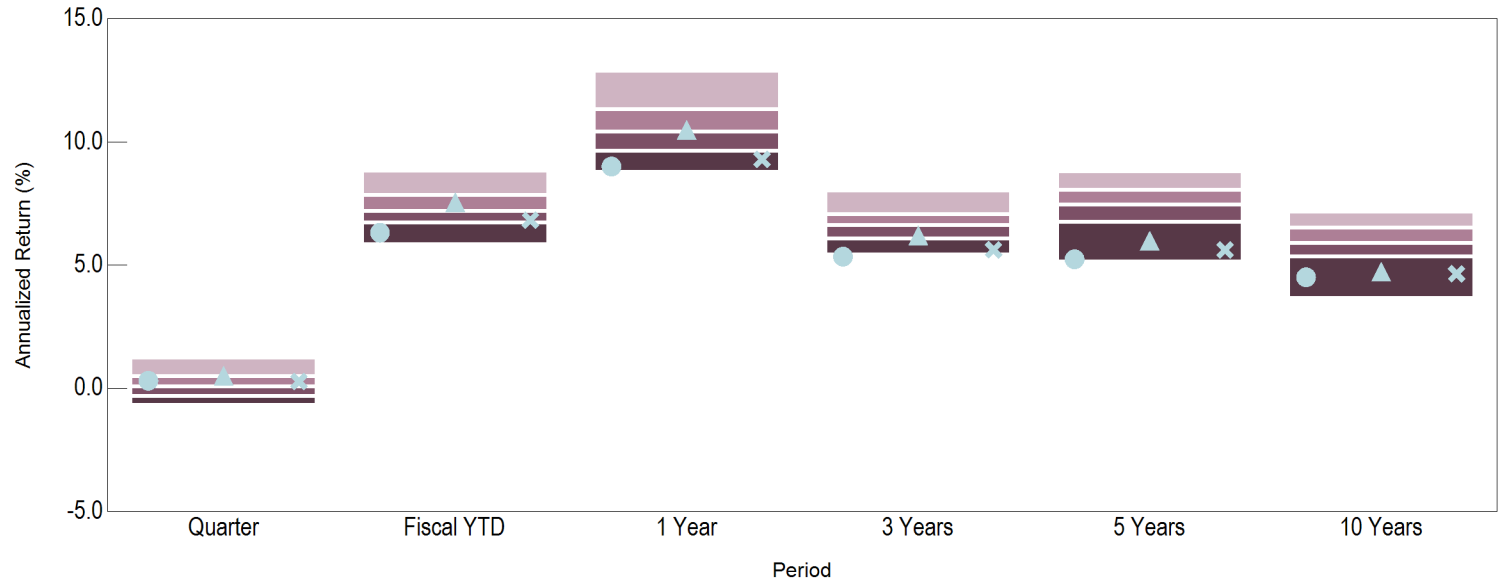
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	30.48%	8.64%	35	9.69%	16	1.22%	33	1.76%	0.21	28	0.89	0.83
San Jose Custom Total Equity Benchmark	--	8.27%	41	10.80%	46	0.00%	49	0.00%	--	--	1.00	0.72
Global Equity Composite	8.95%	11.35%	14	10.80%	46	3.41%	14	3.19%	0.96	7	0.96	1.00
MSCI ACWI IMI Net USD	--	8.27%	41	10.80%	46	0.00%	49	0.00%	--	--	1.00	0.72
U.S. Equity Composite	3.86%	9.77%	33	10.77%	34	-0.66%	41	2.03%	-0.22	43	1.02	0.86
Russell 3000	--	10.22%	27	10.36%	24	0.00%	32	0.00%	--	--	1.00	0.93
International Equity Composite	11.06%	7.28%	40	11.23%	29	2.35%	39	1.81%	1.10	19	0.92	0.60
San Jose Custom MSCI World ex US Benchmark	--	5.30%	78	12.04%	62	0.00%	84	0.00%	--	--	1.00	0.39
Emerging Markets Equity Composite	3.93%	8.93%	52	12.32%	4	2.45%	31	5.76%	0.02	52	0.72	0.68
MSCI Emerging Markets	--	8.81%	54	16.46%	82	0.00%	66	0.00%	--	--	1.00	0.50
Marketable Alternative Equity Composite	2.68%	4.61%	--	4.16%	--	2.22%	--	4.94%	-0.12	--	0.39	0.98
HFRI Equity Hedge (Total) Index	--	5.21%	--	5.78%	--	0.00%	--	0.00%	--	--	1.00	0.81
Total Private Equity Composite	8.12%	9.82%	--	4.25%	--	9.20%	--	7.89%	-0.28	--	0.01	2.18
San Jose Custom Private Equity Benchmark	--	12.05%	--	6.68%	--	0.00%	--	0.00%	--	--	1.00	1.72
Total Private Equity ex Russell R3000	4.94%	9.51%	--	2.79%	--	7.03%	--	6.12%	-0.42	--	0.17	3.21
San Jose Custom Private Equity Benchmark	--	12.05%	--	6.68%	--	0.00%	--	0.00%	--	--	1.00	1.72

Total Fund Risk Statistics (Net of Fees)

As of March 31, 2018

	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Fixed Income Composite	16.16%	4.34%	25	3.24%	26	2.44%	26	2.93%	0.44	16	0.54	1.17
Fixed Income Blended Benchmark	--	3.06%	57	4.85%	55	0.00%	77	0.00%	--	--	1.00	0.52
Emerging Market Debt Composite	4.88%	4.98%	70	5.89%	35	0.73%	56	2.75%	-0.25	78	0.72	0.75
San Jose Custom EMD Benchmark	--	5.68%	53	7.82%	64	0.00%	65	0.00%	--	--	1.00	0.66
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	3.14%	--	4.90%	--	0.00%	--	0.00%	--	--	1.00	0.53
Total Real Estate Composite	7.36%	10.35%	--	3.96%	--	4.45%	--	3.34%	0.49	--	0.65	2.48
San Jose Custom Total Real Estate BM	--	8.73%	--	3.82%	--	0.00%	--	0.00%	--	--	1.00	2.14
Total Real Estate Ex Russell Real Estate	5.84%	12.19%	--	4.70%	--	5.94%	--	4.36%	0.41	--	0.58	2.48
San Jose Custom Real Estate Benchmark	--	10.42%	--	4.44%	--	0.00%	--	0.00%	--	--	1.00	2.22
Commodities Composite	7.18%	-1.68%	--	7.80%	--	-0.12%	--	6.60%	0.23	--	0.56	-0.29
Bloomberg Commodity Index TR USD	--	-3.21%	--	12.01%	--	0.00%	--	0.00%	--	--	1.00	-0.31
Total Absolute Return Composite	6.27%	1.47%	--	2.29%	--	1.00%	--	3.46%	0.35	--	0.31	0.40
San Jose Custom Absolute Return Benchmark	--	0.27%	--	4.16%	--	0.00%	--	0.00%	--	--	1.00	-0.07
Total GTAA Composite	10.11%	2.28%	--	4.78%	--	-1.77%	--	3.50%	-1.15	--	0.61	0.36
60% MSCI World & 40% Citigroup WGBI	--	6.31%	--	6.98%	--	0.00%	--	0.00%	--	--	1.00	0.83
Cash	1.00%	0.61%	--	0.27%	--	0.06%	--	0.19%	0.33	--	1.43	0.23
91 Day T-Bills	--	0.55%	--	0.14%	--	0.00%	--	0.00%	--	--	1.00	0.00

InvestorForce Public DB > \$1B Net Return Comparison
Ending March 31, 2018

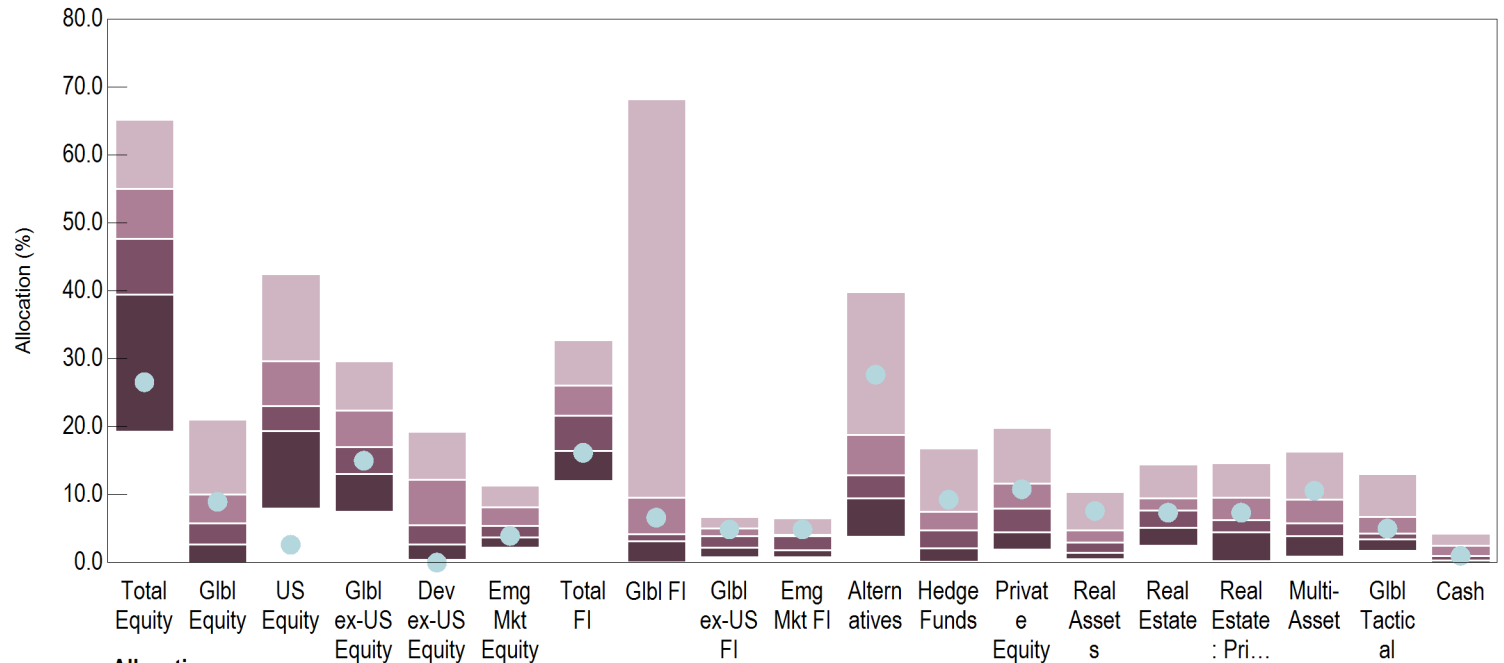


	Quarter		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
Return (Rank)												
5th Percentile	1.2		8.8		12.9		8.0		8.8		7.2	
25th Percentile	0.5		7.9		11.3		7.1		8.1		6.5	
Median	0.1		7.2		10.4		6.6		7.5		5.9	
75th Percentile	-0.3		6.7		9.6		6.1		6.8		5.4	
95th Percentile	-0.7		5.9		8.8		5.5		5.2		3.7	
# of Portfolios	60		60		60		60		60		55	
● Total Fund	0.3	(39)	6.3	(88)	9.0	(92)	5.3	(96)	5.2	(95)	4.5	(94)
▲ Policy Benchmark	0.5	(24)	7.6	(39)	10.5	(46)	6.2	(71)	6.0	(89)	4.7	(93)
✕ Allocation Index	0.3	(39)	6.8	(69)	9.3	(86)	5.6	(94)	5.6	(94)	4.7	(94)

¹ Fiscal Year begins July 1.



Total Plan Allocation vs. InvestorForce Public DB > \$1B Net
As of March 31, 2018



	Total Equity	Glbl Equity	US Equity	Glbl ex-US Equity	Dev ex-US Equity	Emg Mkt Equity	Total FI	Glbl FI	Glbl ex-US FI	Emg Mkt FI	Alternatives	Hedge Funds	Private Equity	Real Assets	Real Estate	Real Estate: Pri...	Multi-Asset	Glbl Tactical	Cash		
Allocation																					
5th Percentile	65	21	42	30	19	11	33	68	7	7	40	17	20	10	14	15	16	13	4	--	
25th Percentile	55	10	30	22	12	8	26	10	5	4	19	8	12	5	10	10	9	7	3	--	
Median	48	6	23	17	6	5	22	4	4	4	13	5	8	3	8	6	6	4	1	--	
75th Percentile	40	3	19	13	3	4	17	3	2	2	10	2	5	2	5	5	4	4	0	--	
95th Percentile	19	0	8	8	1	2	12	0	1	1	4	0	2	1	3	0	1	2	0	--	
# of Portfolios	55	21	47	50	30	42	56	26	29	26	51	38	48	27	46	43	36	18	53	--	
● Total Fund Rank	27	9	3	15	0	4	16	7	5	5	28	9	11	8	7	7	11	5	1	--	
	93	40	99	65	99	74	76	33	26	15	12	19	32	11	54	43	17	36	57	--	

As of March 31, 2018

Major Benchmark Returns					
Periods Ending March 31, 2018					
Name	Q1-18	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
S&P 500	-0.8	14.0	10.8	13.3	9.5
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
International Equity					
MSCI ACWI	-1.0	14.8	8.1	9.2	5.6
MSCI World ex USA	-2.0	13.9	5.3	6.0	2.6
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
Fixed Income					
91 Day T-Bills	0.4	1.2	0.5	0.3	0.3
BBgBarc US Aggregate TR	-1.5	1.2	1.2	1.8	3.6
BBgBarc US Govt/Credit TR	-1.6	1.4	1.2	1.8	3.7
BBgBarc US Municipal TR	-1.1	2.7	2.3	2.7	4.4
BBgBarc US High Yield TR	-0.9	3.8	5.2	5.0	8.3
Citi WGBI	2.5	8.5	3.5	1.2	2.0
Citi WGBI ex US	4.4	12.9	5.0	1.4	1.8
Real Estate					
FTSE NAREIT All REIT	-6.7	-1.0	3.1	6.5	7.0
NCREIF Property Index	1.7	7.1	8.7	10.0	6.1
Alternatives					
HFRI Fund of Funds Composite Index	0.3	5.6	1.9	3.4	1.6
Inflation					
Consumer Price Index	1.2	2.4	1.9	1.4	1.6

Benchmark History
As of March 31, 2018

Total Fund		
11/1/2016	4/30/2018	31% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 16% Fixed Income Blended Benchmark / 11% S&P Global Leveraged Loan + 2% / 7% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 10% 60% MSCI World & 40% Citigroup WGBI / 1% 91 Day T-Bills / 7% San Jose Custom Total Real Estate BM / 6% San Jose Custom Absolute Return Benchmark
Total Global Equity Composite		
1/1/2013	Present	100% MSCI ACWI IMI (Net)
Global Equity Composite		
3/1/2013	Present	MSCI ACWI IMI Net USD
U.S. Equity Composite		
6/1/1995	Present	Russell 3000
International Equity Composite		
10/1/2014	Present	MSCI World ex USA
7/1/2014	9/30/2014	MSCI World ex USA IMI NR USD
6/1/1995	6/30/2014	MSCI EAFE
Emerging Markets Equity Composite		
9/1/2001	Present	MSCI Emerging Markets
Marketable Alternative Equity Composite		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
Total Private Equity Composite		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Total Private Equity ex Russell R3000		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
Total Global Fixed Income Composite		
10/1/2015	Present	80% BBgBarc Global Aggregate TR / 10% 50% Bofa Global HY/50% S&P Global Leveraged Loan / 10% San Jose Custom EMD Benchmark
Total Global Core Composite		
10/1/2015	Present	BBgBarc Global Aggregate TR



As of March 31, 2018

Non-Investment Grade Credit Portfolio		
10/1/2015	Present	50% ICE BofAML Global High Yield TR / 50% S&P Global Leveraged Loan
Emerging Market Debt Composite		
7/1/2013	Present	100% JP Morgan Blended EMD Benchmark
Total Core Fixed Income Composite		
1/1/2014	Present	100% BBgBarc Global Aggregate TR
Total Private Debt Composite		
10/1/2015	Present	S&P Global Leveraged Loan + 2%
Total Real Assets		
7/1/2015	Present	41.18% Bloomberg Commodity Index TR USD / 41.18% NCREIF Property Index / 17.64% DJ Brookfield Global Infrastructure Net TR USD
Total Real Estate Composite		
12/1/2012	Present	43% 60% MSCI World & 40% Citigroup WGBI / 57% San Jose Custom Real Estate Benchmark
Total Real Estate Ex Russell Real Estate		
12/1/2012	Present	NCREIF ODCE 1Q Lag
Infrastructure		
6/1/2016	Present	DJ Brookfield Global Infrastructure Net TR USD
Commodities Composite		
4/1/2011	Present	Bloomberg Commodity Index TR USD
Total Absolute Return Composite		
6/1/2016	Present	Absolute Return ex-Interim Benchmark
Macro Composite		
7/1/2015	Present	HFRI Macro (Total) Index
Relative Value Composite		
7/1/2015	Present	HFRI Relative Value (Total) Index
Total GTAA Composite		
1/1/2013	Present	60% MSCI World / 40% Citi WGBI
Cash		
7/1/2002	Present	91 Day T-Bills

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Sources: [Investment Terminology](#), International Foundation of Employee Benefit Plans, 1999.
[The Handbook of Fixed Income Securities](#), Fabozzi, Frank J., 1991.

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.