

# FUND EVALUATION REPORT

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## City of San Jose Police and Fire Department Retirement Plan

Quarterly Review  
June 30, 2018



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M E K E T A   I N V E S T M E N T   G R O U P

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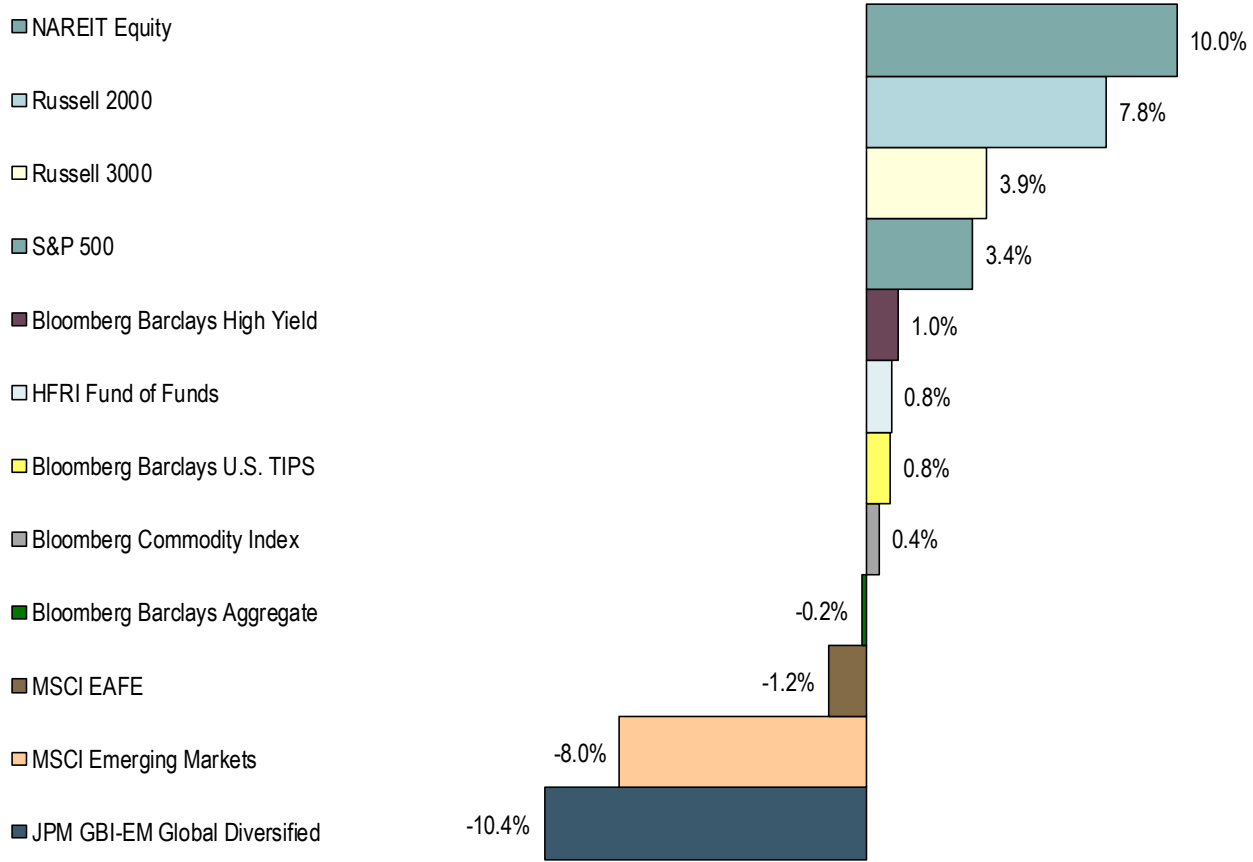
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# **The World Markets Second Quarter of 2018**

### The World Markets<sup>1</sup> Second Quarter of 2018



<sup>1</sup> Source: InvestorForce.

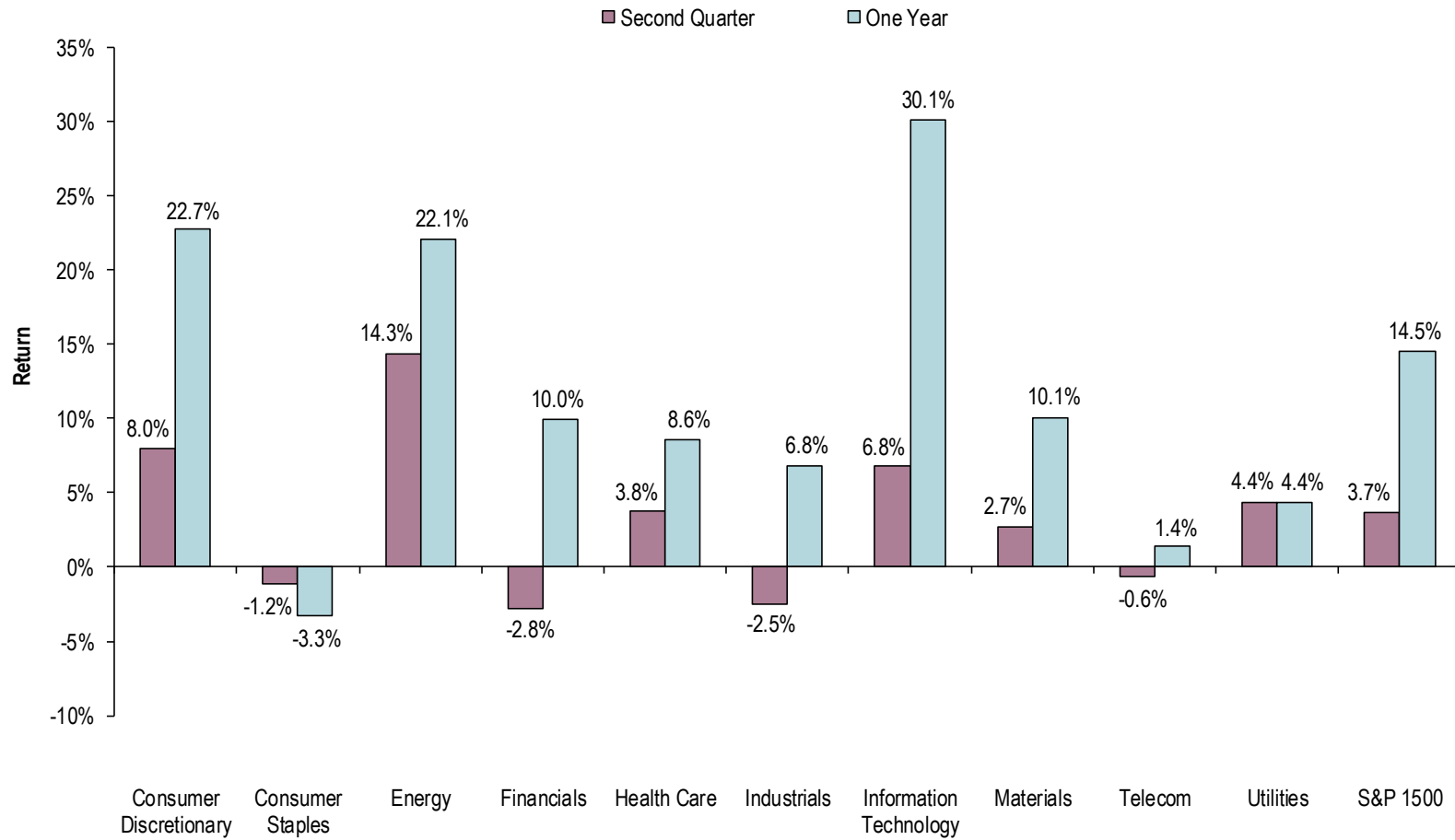


Index Returns<sup>1</sup>

	2Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
Russell 3000	3.9	3.2	14.8	11.6	13.3	10.2
Russell 1000	3.6	2.9	14.5	11.6	13.4	10.2
Russell 1000 Growth	5.8	7.3	22.5	15.0	16.4	11.8
Russell 1000 Value	1.2	-1.7	6.8	8.3	10.3	8.5
Russell MidCap	2.8	2.3	12.3	9.6	12.2	10.2
Russell MidCap Growth	3.2	5.4	18.5	10.7	13.4	10.5
Russell MidCap Value	2.4	-0.2	7.6	8.8	11.3	10.1
Russell 2000	7.8	7.7	17.6	11.0	12.5	10.6
Russell 2000 Growth	7.2	9.7	21.9	10.6	13.6	11.2
Russell 2000 Value	8.3	5.4	13.1	11.2	11.2	9.9
<b>Foreign Equity</b>						
MSCI ACWI (ex. U.S.)	-2.6	-3.8	7.3	5.1	6.0	2.5
MSCI EAFE	-1.2	-2.7	6.8	4.9	6.4	2.8
MSCI EAFE (Local Currency)	3.5	-1.0	6.1	5.2	8.9	5.0
MSCI EAFE Small Cap	-1.6	-1.3	12.4	10.1	11.3	6.8
MSCI Emerging Markets	-8.0	-6.7	8.2	5.6	5.0	2.3
MSCI Emerging Markets (Local Currency)	-3.5	-2.8	10.5	7.5	8.4	5.2
<b>Fixed Income</b>						
Bloomberg Barclays Universal	-0.3	-1.7	-0.3	2.1	2.6	4.1
Bloomberg Barclays Aggregate	-0.2	-1.6	-0.4	1.7	2.3	3.7
Bloomberg Barclays U.S. TIPS	0.8	0.0	2.1	1.9	1.7	3.0
Bloomberg Barclays High Yield	1.0	0.2	2.6	5.5	5.5	8.2
JPM GBI-EM Global Diversified	-10.4	-6.4	-2.3	2.0	-1.4	2.6
<b>Other</b>						
NAREIT Equity	10.0	1.0	3.5	8.1	8.3	7.9
Bloomberg Commodity Index	0.4	0.0	7.3	-4.5	-6.4	-9.0
HFRI Fund of Funds	0.8	1.0	5.5	2.0	3.5	1.4

<sup>1</sup> Source: InvestorForce.

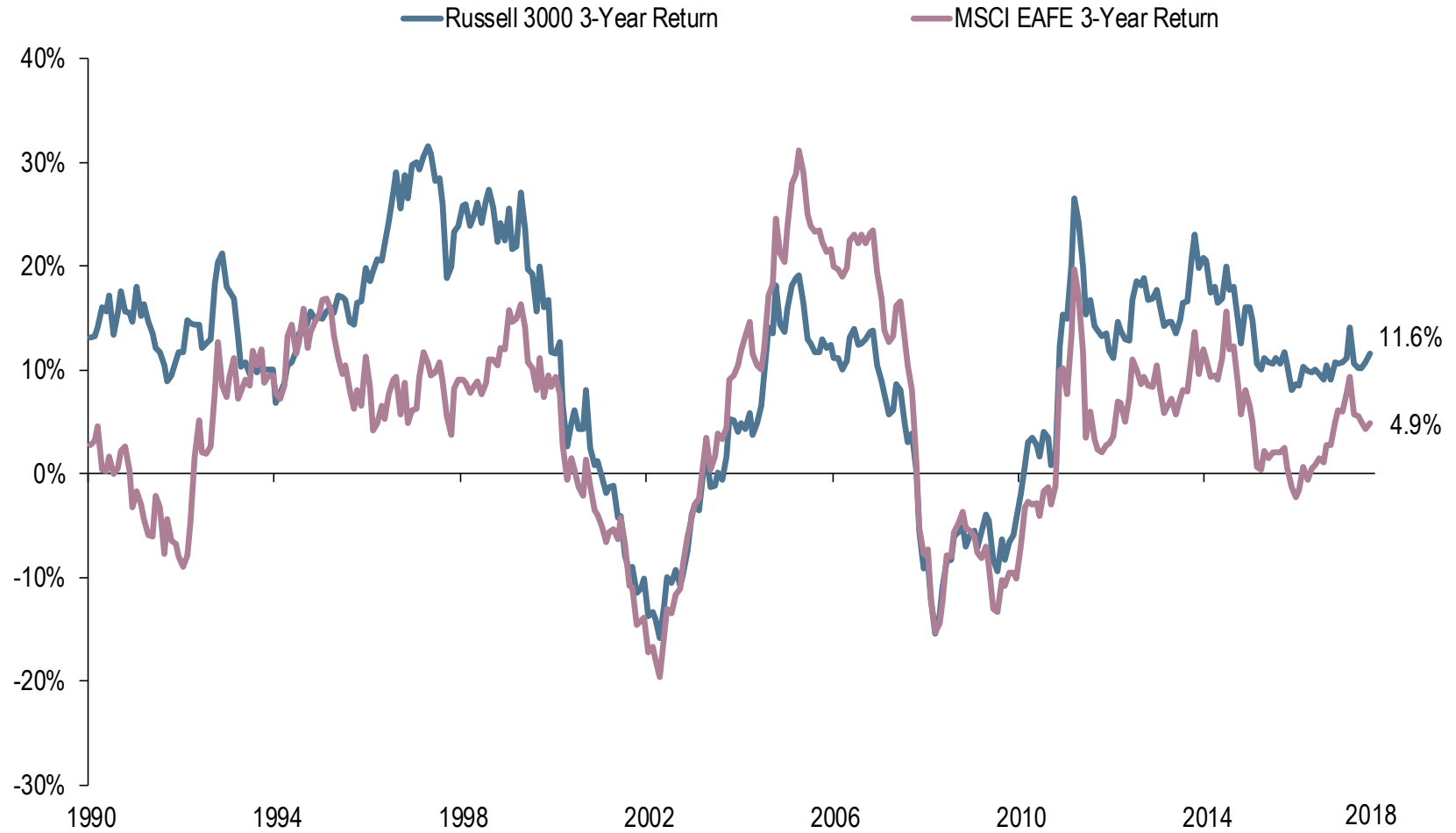
### S&P Sector Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.



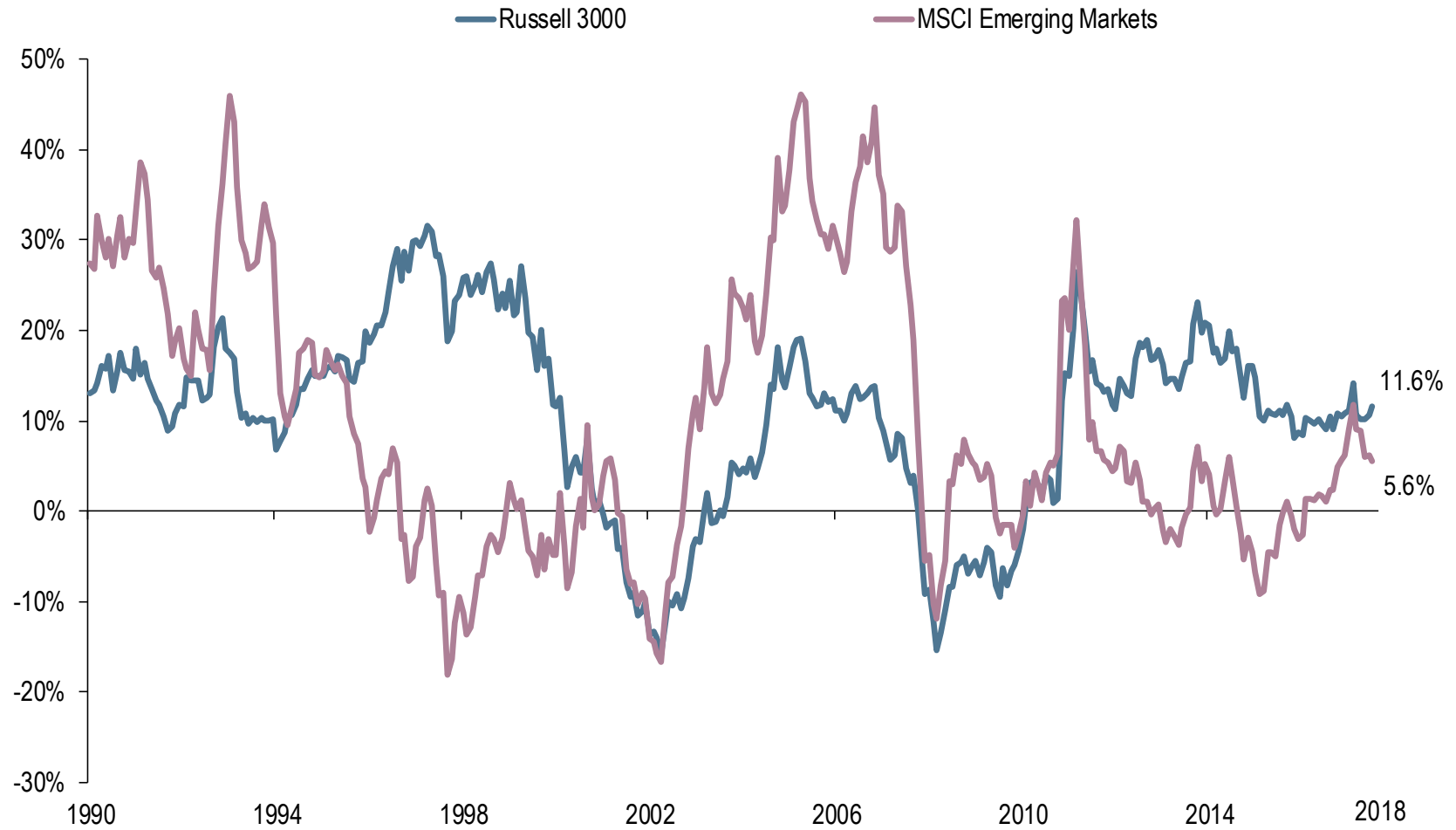
### U.S. and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



### U.S. and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>

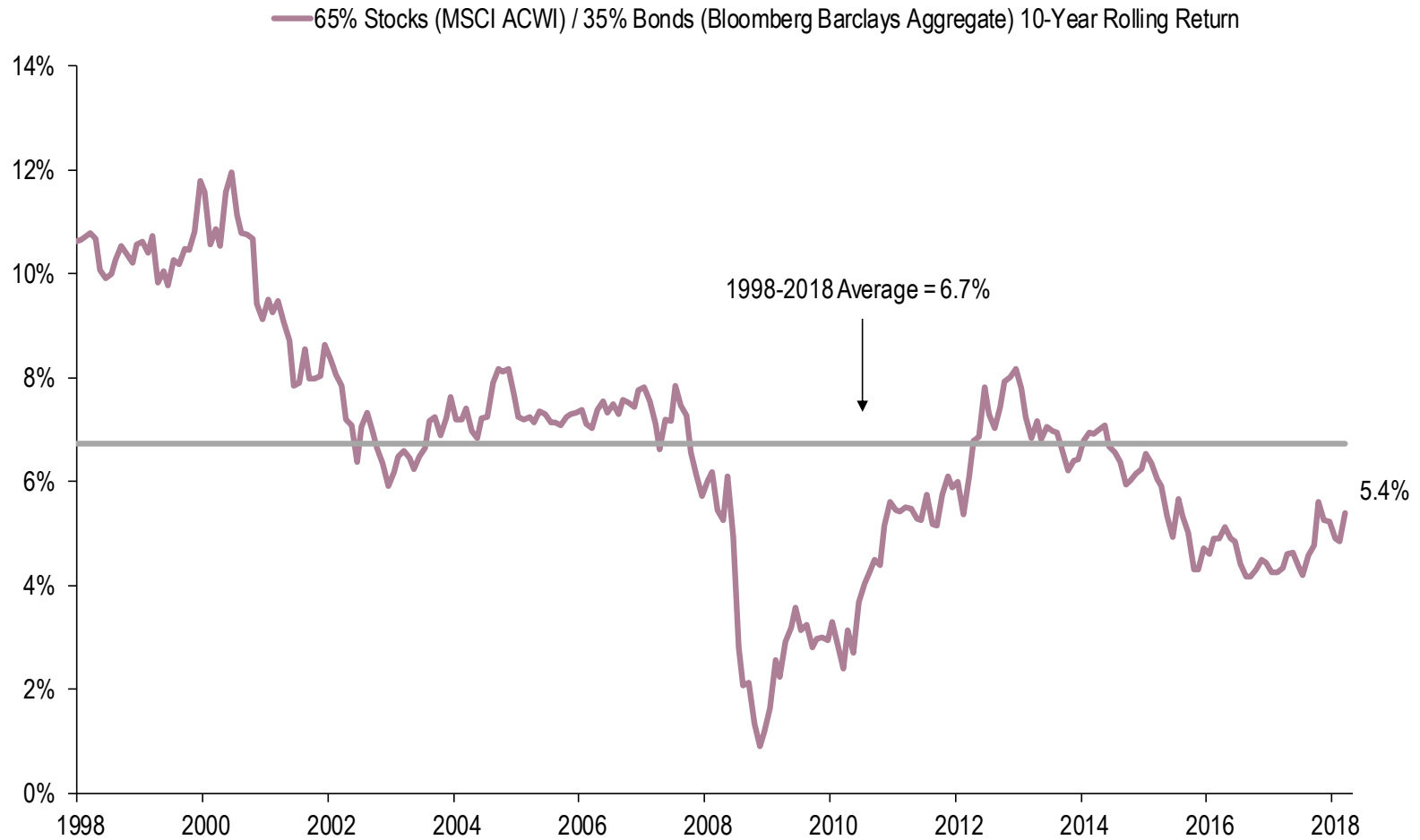


<sup>1</sup> Source: InvestorForce.





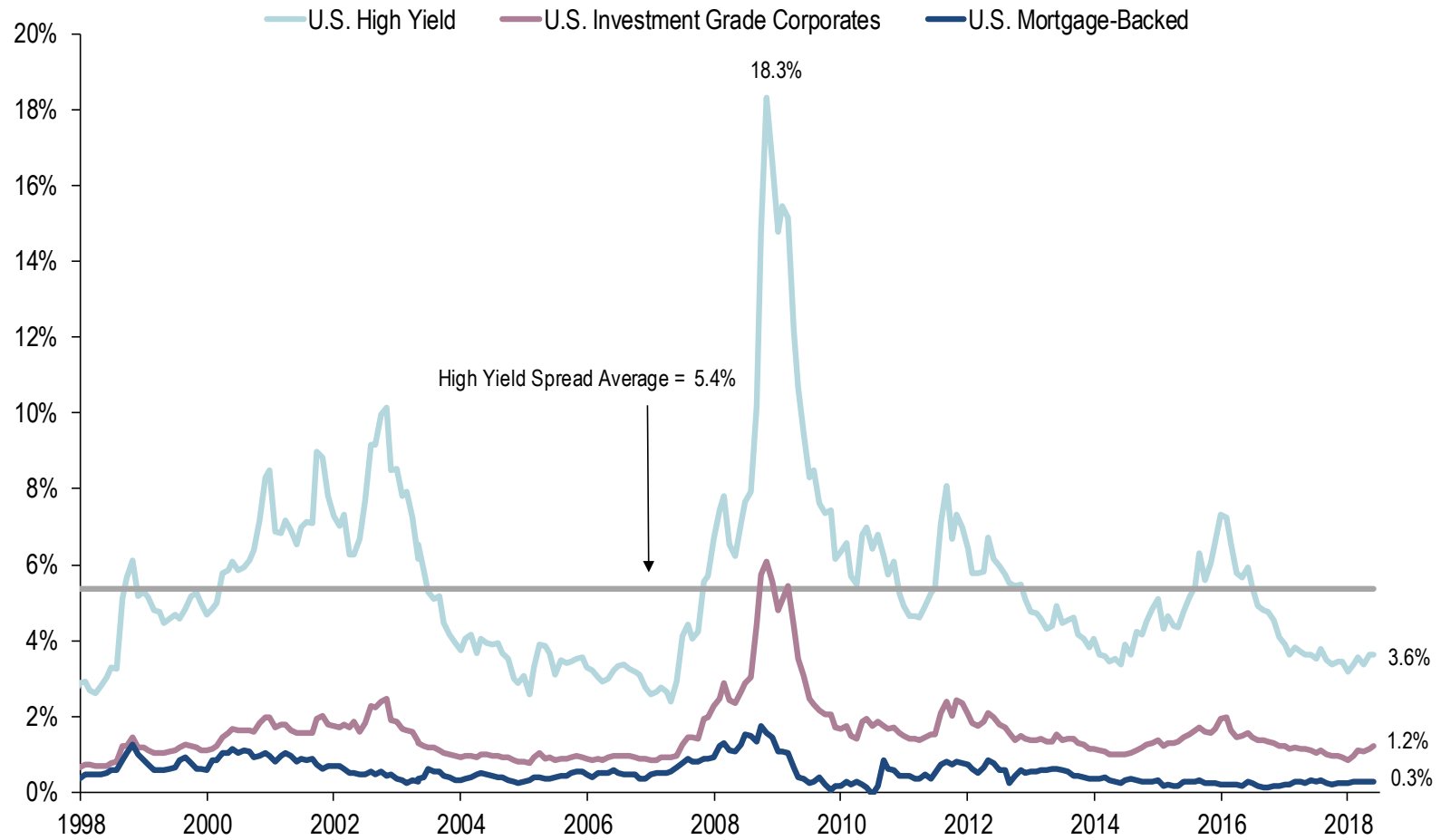
## Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.



### Credit Spreads vs. U.S. Treasury Bonds<sup>1,2</sup>

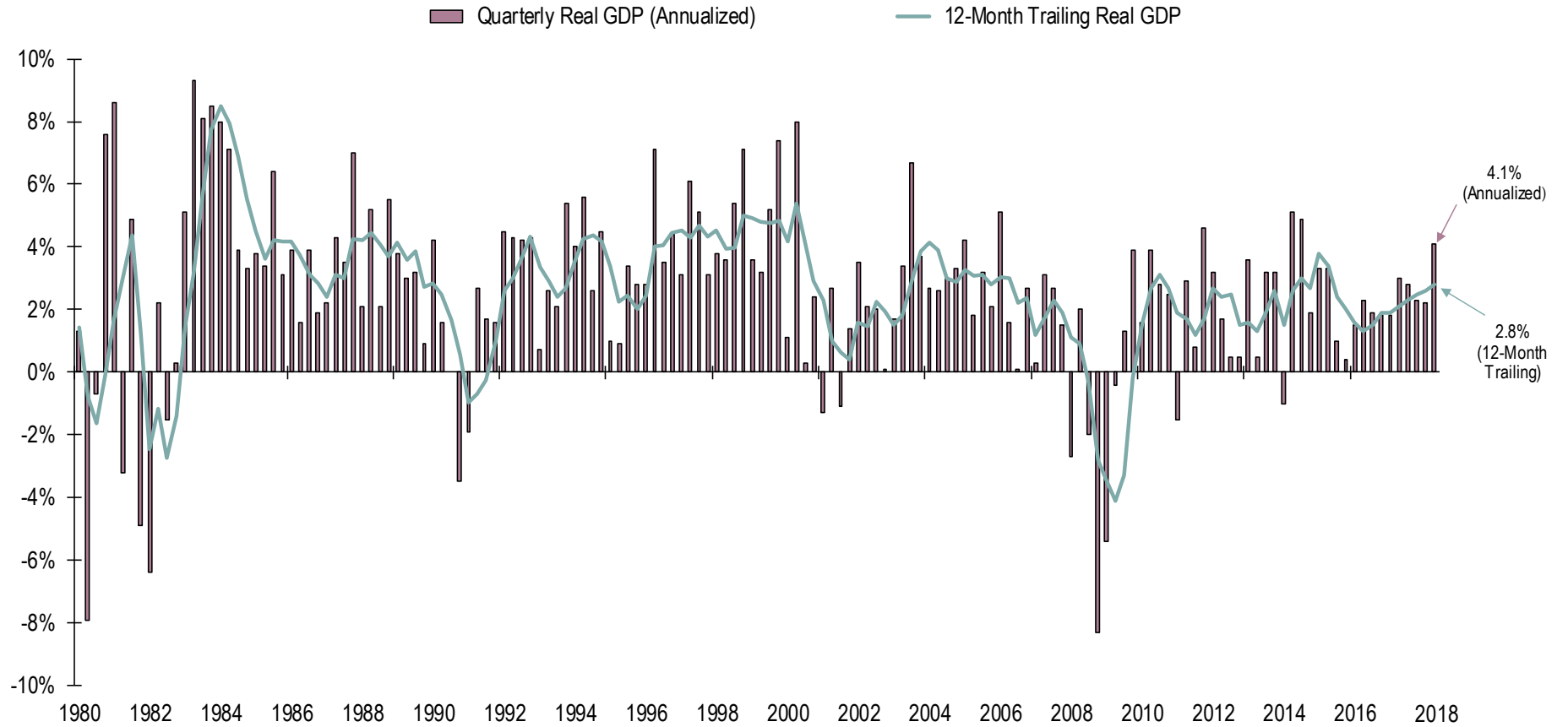


<sup>1</sup> Source: Barclays Live.

<sup>2</sup> The median high yield spread was 4.8% from 1997-2018.



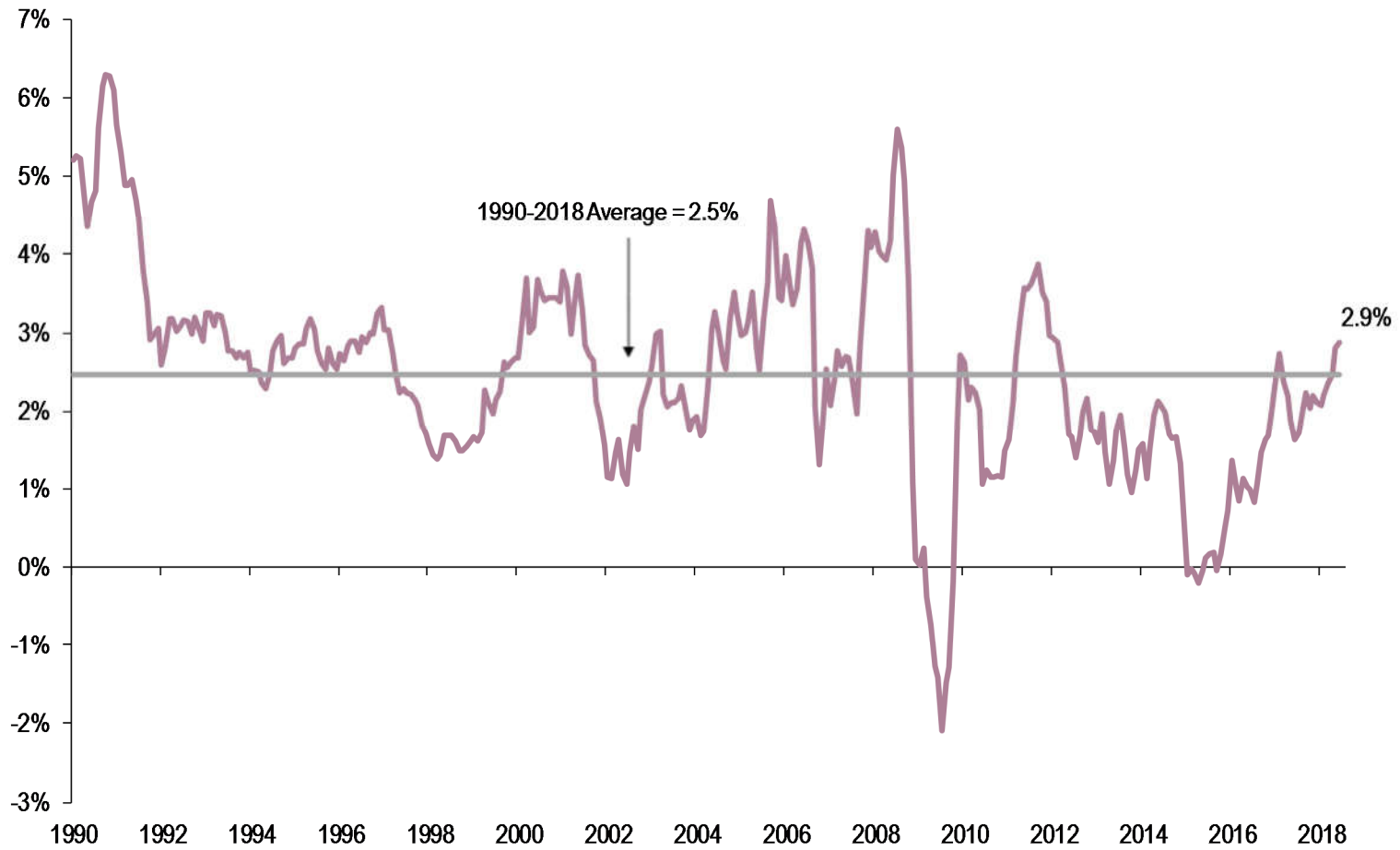
### U.S. Real Gross Domestic Product (GDP) Growth<sup>1</sup>



<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q2 2018 and represents the first estimate.



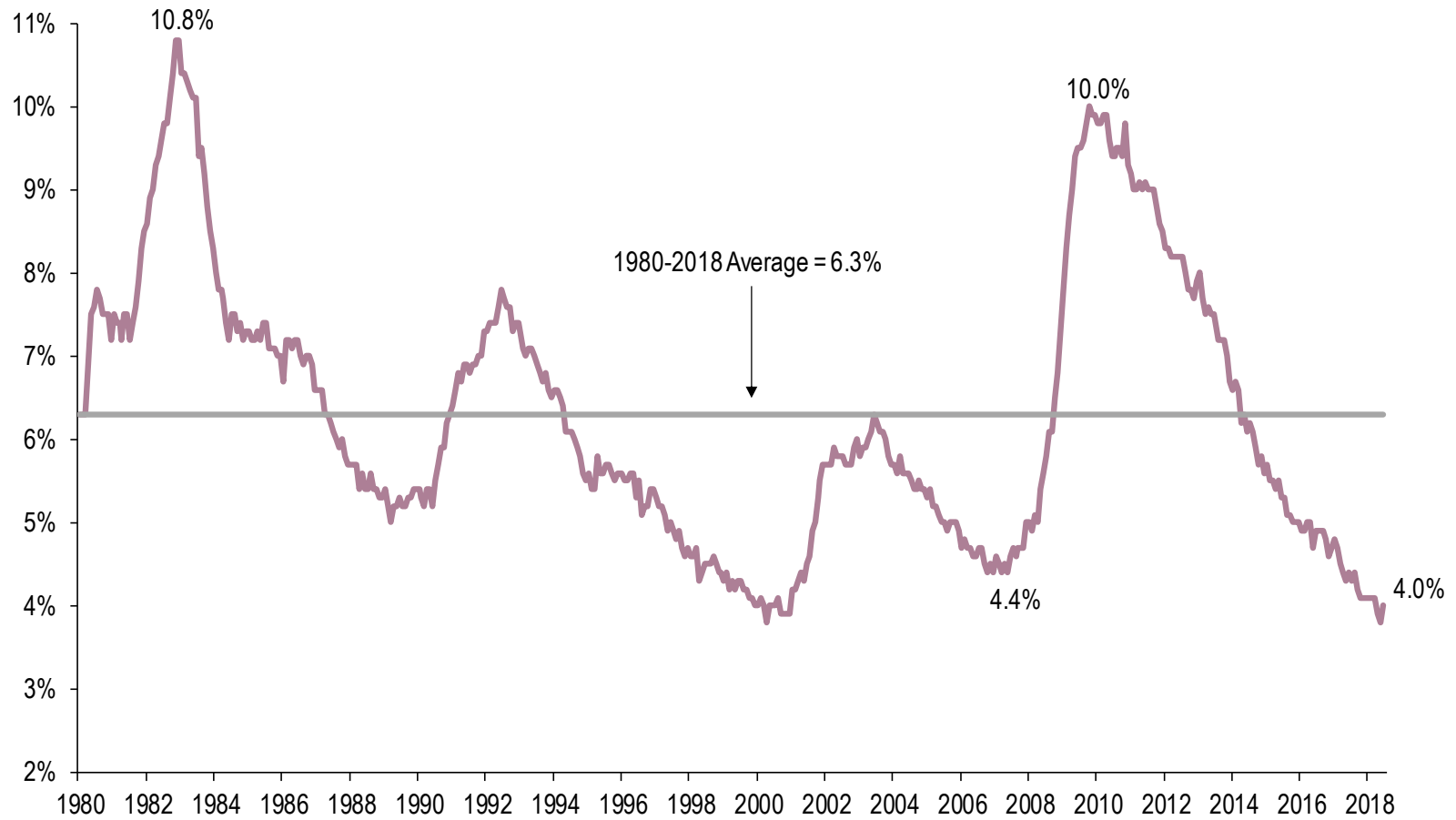
### U.S. Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> 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, 2018.



### U.S. Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of June 30, 2018.



**Executive Summary  
As of June 30, 2018**

**The value of the City of San Jose Police & Fire Department Retirement Plan's assets was \$3,523.5 million on June 30, 2018, a decrease of approximately \$33.8 million from the end of the prior quarter. The Plan had net cash outflows of \$56.8 million during the quarter.**

- The Retirement Plan's net of fees performance for the quarter was +0.5%, outperforming the Policy Benchmark (+0.0%) and the Allocation Index (+0.1%) while slightly underperforming the peer Public Defined Benefit Plans > \$1 Billion Universe's median (+0.6%).
- The Retirement Plan returned +6.9% in the trailing one-year period, compared to +7.6% for the Policy Benchmark, +6.9% for the Allocation Index, and +8.0% for the peer median. The Plan's standard deviation of returns was 3.9% over the one-year period, versus 4.5% for the peer median.
  - Total Global Equity returned -0.3% for the quarter and +10.3% over the one-year period, underperforming the Custom Benchmark's returns of +0.7% and +11.1%, respectively. For the quarter, Global Equity returned +1.6%, U.S. Equity returned +4.1%, International Equity returned -0.9%, Emerging Markets Equity returned -10.9%, and Marketable Alternative Equity returned +1.8%.
  - Total Global Fixed Income returned -0.9% for the quarter and +3.0% over the one-year period, outperforming the Custom Benchmark's returns of -3.0% and +1.2%, respectively. For the quarter, Global Core returned -0.6%, Non-Investment Grade Credit returned +1.5%, and Emerging Markets Debt returned -4.9%.
  - Total Real Assets returned +3.0% for the quarter and +9.2% over the one-year period, outperforming the Real Assets Custom Benchmark return of +1.8% for the quarter and +6.6% over the one-year period.
- The Retirement Plan added three investment manager during the quarter: Crestline Portfolio Financing (Private Equity), Innovation Endeavors III, L.P. (Private Equity) and Torchlight Debt Opportunity VI (Real Estate).

## Artisan

- Artisan Global Value returned -0.1% for the quarter and +7.8% in the one-year period, outperforming the MSCI ACWI Value benchmark by 120 and 240 basis points, respectively. Compared to peers, Artisan ranks in the 31st percentile since inception. Consumer staples holdings were a source of strength in the portfolio, while consumer discretionary holdings detracted from relative results. From a regional standpoint, performance remained well balanced.

## Cove Street

- Cove Street Small Cap Value returned +3.6% for the quarter, underperforming the Russell 2000 Value benchmark by 470 basis points. Cove Street has also underperformed the benchmark by 410 basis points since inception. Stock selection within services and telecommunications were the largest detractors from performance.

## GQG Partners

- GQG Partners Global Emerging Markets returned -9.1% for the quarter, underperforming the MSCI Emerging Markets benchmark by 110 basis points. Since inception in July 2017, GQG has outperformed the benchmark by 160 basis points while ranking in the 26th percentile compared to peers. A regional overweight in Russia was the largest detractor to GQG's overall performance.

## Iguazu

- Wellington Iguazu Partners L.P. outperformed the J.P. Morgan Emerging Market Bond Index for the quarter (+3.7% vs. -7.0%) and since inception has outperformed the benchmark by 480 basis points. Compared to peers, Iguazu ranked in the 1st percentile for all trailing time periods.

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<sup>1</sup> Net of management fees.





## Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Opportunities	Global Equity	Yes	---	Hold	Personnel Changes
Artisan Global Value	Global Equity	Yes	---	Hold	Personnel Changes
Cove Street Small Cap Value	U.S. Equity	---	---	---	---
Oberweis International Opps.	International Equity	---	---	---	---
Comgest Global EM	Emerging Markets Equity	---	Yes	---	Watch List
GQG Partners Global EM	Emerging Markets Equity	---	---	---	---
Dimensional EM Value	Emerging Markets Equity	Yes	---	Hold	Personnel Changes
Senator Global Opportunity	Long-Short Equity	---	Yes	---	Watch List
Sandler Plus	Long-Short Equity	---	---	---	---
Marshall Wace Eureka	Long-Short Equity	---	---	---	---
Franklin Templeton	Global Core	Yes	Yes	Hold	Acquisition/Watch List
Colchester Global Bond Fund	Global Core	---	Yes	---	Watch List
Voya Securitized Credit	Global Credit	---	---	---	---
Beach Point Total Return Fund II	Non-Investment Grade Credit	---	Yes	---	Watch List
Symphony Long Short Credit	Non-Investment Grade Credit	---	Yes	---	Watch List
Claren Road Credit Fund	Long-Short Credit	---	Yes	---	Approved Termination
Davidson Kempner Inst.	Non-Investment Grade Credit	---	---	---	---
BlueBay EM Select Debt	Emerging Markets Debt	---	Yes	---	Watch List
Iguazu Partners LP Fund	Emerging Markets Debt	---	---	---	---
Credit Suisse Risk Parity	Commodities	---	---	---	---
Pinnacle Natural Resources	Commodities	---	Yes	---	Approved Termination

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



**Artisan**

- During the quarter, an analyst joined the Growth team.
- During the quarter, a research associate and analyst joined the Global Value team.

**Comgest**

- Since inception in March, 2017 Comgest (+2.8%) has underperformed the MSCI Emerging Markets SMID Cap by 720 basis points and ranked in the 92<sup>nd</sup> percentile compared to peers.

**Dimensional**

- During the quarter, there were four additions and two departures on the portfolio management team. Dimensional employs a team approach in all aspects of the firm's management.

**Senator**

- Over the three-year period, Senator (+2.5%) has underperformed the HFRI Equity Hedge Index by 210 basis points.

**Franklin Templeton**

- During the quarter, Franklin Templeton acquired Edinburgh Partners Limited (EPL), an Edinburgh-based global management company.
- Over the three-year period, Franklin Templeton (+2.1%) has underperformed the Bloomberg Barclays Global Aggregate by 50 basis points.

**Colchester**

- Over the three-year period, Colchester (+2.4%) has underperformed the Bloomberg Barclays Global Aggregate by 20 basis points.

### **Beach Point**

- Over the three-year period, Beach Point (+4.8%) has underperformed the Bloomberg Barclays US High Yield by 70 basis points.

### **Symphony**

- Over the three-year period, Symphony (+4.0%) has underperformed the Bloomberg Barclays US High Yield by 150 basis points.

### **BlueBay**

- Over the three-year period, BlueBay (+1.6%) has underperformed the Bloomberg Barclays US High Yield by 180 basis points.

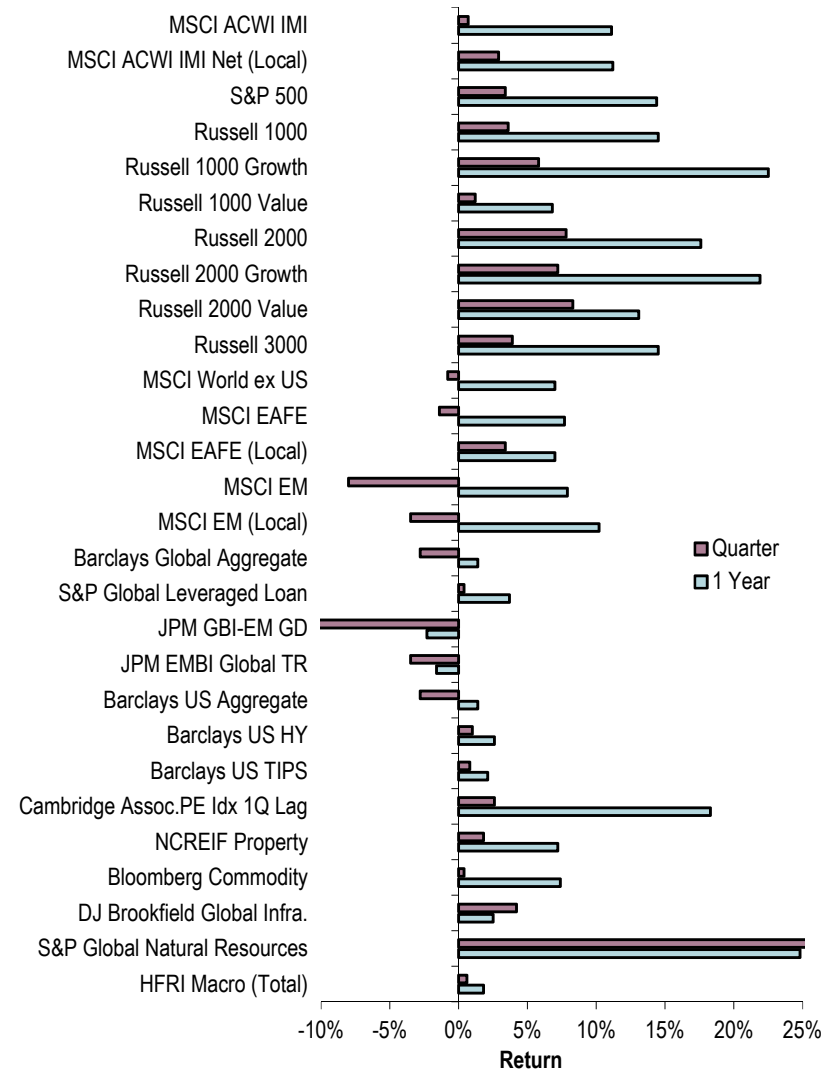
**Watch List<sup>1</sup>**

<b>Investment Manager</b>	<b>Asset Class</b>	<b>Watch List Status</b>	<b>Comments</b>
Comgest Global EM	Emerging Markets Equity	Monitoring	Underperformance
Senator Global Opportunity	Long-Short Equity	Monitoring	Underperformance
Franklin Templeton	Global Core	Monitoring	Underperformance
Colchester Global Bond Fund	Global Core	Monitoring	Underperformance
Beach Point Total Return Fund II	Non-Investment Grade Credit	Monitoring	Underperformance
Symphony Long Short Credit	Non-Investment Grade Credit	Monitoring	Underperformance
Claren Road	Non-Investment Grade Credit	Approved Termination	Underperformance
BlueBay EM Select Debt	Emerging Markets Debt	Monitoring	Underperformance
DE Shaw	Absolute Return	Monitoring	Transparency Concerns
Pinnacle Natural Resources	Real Assets	Approved Termination	Underperformance
Kepos Alpha Fund	Absolute Return	Monitoring	Underperformance

<sup>1</sup> Watch List excludes Private Markets Funds.

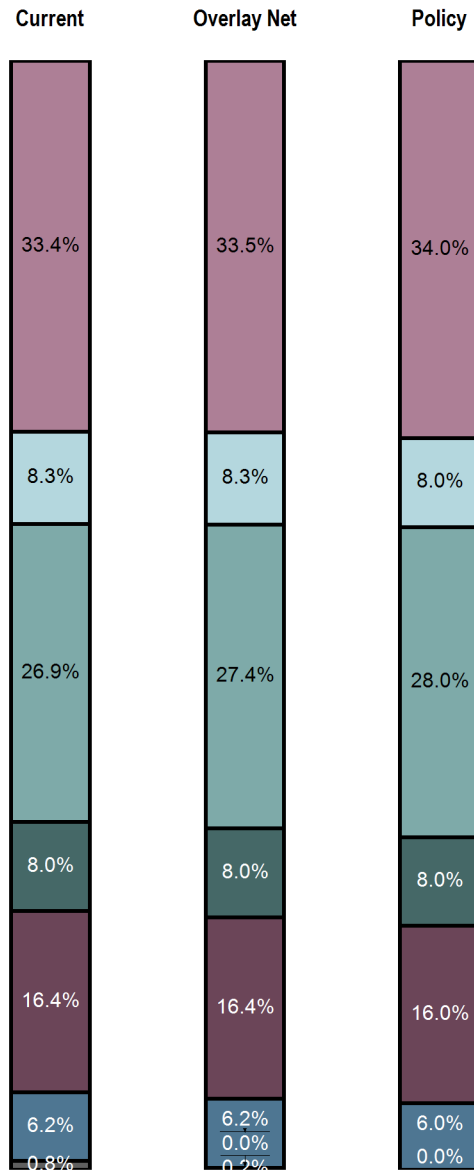


Benchmark	Scope	2Q18 (%)	YTD (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
<b>Global Equity</b>							
MSCI ACWI IMI	World	0.7	-0.2	11.1	8.3	9.6	6.1
MSCI ACWI IMI Net (Local)	World (Local Currency)	2.9	1.1	11.2	8.7	11.0	7.3
<b>Domestic Equity</b>							
S&P 500	Large Core	3.4	2.7	14.4	12.0	13.4	10.2
Russell 1000	Large Core	3.6	2.9	14.5	11.7	13.4	10.2
Russell 1000 Growth	Large Growth	5.8	7.3	22.5	15.0	16.4	11.8
Russell 1000 Value	Large Value	1.2	-1.7	6.8	8.3	10.3	8.5
Russell 2000	Small Core	7.8	7.7	17.6	11.0	12.5	10.6
Russell 2000 Growth	Small Growth	7.2	9.7	21.9	10.6	13.7	11.3
Russell 2000 Value	Small Value	8.3	5.4	13.1	11.2	11.2	9.9
Russell 3000	All Cap Core	3.9	3.2	14.5	11.6	13.3	10.2
<b>International Equity</b>							
MSCI World ex US	World ex-US	-0.8	-2.8	7.0	4.9	6.2	2.6
MSCI EAFE	International Developed	-1.4	-2.5	7.7	5.7	7.2	3.4
MSCI EAFE (Local)	International Developed (Local Currency)	3.4	-0.8	7.0	5.9	9.7	5.5
MSCI EM	Emerging Markets	-8.0	-6.9	7.9	5.2	4.9	2.5
MSCI EM (Local)	Emerging Markets (Local Currency)	-3.5	-3.0	10.2	7.0	8.3	5.4
<b>Global Fixed Income</b>							
Barclays Global Aggregate	Global Core Bonds	-2.8	-1.5	1.4	2.6	1.5	2.6
S&P Global Leveraged Loan	Bank Loans	0.4	1.8	3.7	3.7	3.4	4.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-10.4	-6.4	-2.3	2.0	1.4	2.6
JPM EMBI Global TR	Emerging Market Bonds	-3.5	-5.2	-1.6	4.6	5.2	6.8
<b>Domestic Fixed Income</b>							
Barclays US Aggregate	Core Bonds	-0.2	-1.6	-0.4	1.7	2.3	3.7
Barclays US HY	High Yield	1.0	0.2	2.6	5.5	5.5	8.2
Barclays US TIPS	Inflation	0.8	0.0	2.1	1.9	1.7	3.0
<b>Other</b>							
Cambridge Associates PE Index 1Qtr Lag	Private Equity	2.6	8.0	18.3	12.3	12.4	9.6
NCREIF Property	Real Estate	1.8	3.5	7.2	8.3	9.8	6.2
Bloomberg Commodity	Commodities	0.4	0.0	7.4	-4.5	-6.4	-9.1
DJ Brookfield Global Infrastructure	Infrastructure	4.2	-1.3	2.5	4.5	7.1	7.6
S&P Global Natural Resources	Natural Resources	5.4	3.7	24.8	9.5	5.6	-0.6
HFRI Macro	Hedge Funds	0.6	-1.5	1.8	-0.9	0.1	-2.5



## 2Q18 Review

As of June 30, 2018



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy	Policy Range	Within IPS Range?
<b>Total Global Equity</b>	<b>\$1,177,218,863</b>	<b>33.4%</b>	<b>33.5%</b>	<b>34.0%</b>	<b>25.0% - 50.0%</b>	<b>Yes</b>
Global Equity	\$379,437,795	10.8%	10.7%	--	--	--
U.S. Equity	\$194,882,591	5.5%	5.3%	--	--	--
International Equity	\$390,027,881	11.1%	11.1%	--	--	--
Emerging Markets Equity	\$115,930,874	3.3%	3.8%	--	--	--
Alternative Equity	\$96,939,721	2.8%	2.8%	--	--	--
<b>Total Private Equity</b>	<b>\$293,823,927</b>	<b>8.3%</b>	<b>8.3%</b>	<b>8.0%</b>	<b>3.0% - 13.0%</b>	<b>Yes</b>
<b>Total Global Fixed Income</b>	<b>\$947,464,975</b>	<b>26.9%</b>	<b>27.4%</b>	<b>28.0%</b>	<b>10.0% - 30.0%</b>	<b>Yes</b>
Global Core	\$613,483,498	17.4%	17.9%	20.0%	--	--
Non-Investment Grade Credit	\$168,919,042	4.8%	4.8%	4.0%	--	--
Emerging Market Debt	\$165,062,435	4.7%	4.7%	4.0%	--	--
<b>Total Private Debt</b>	<b>\$281,888,887</b>	<b>8.0%</b>	<b>8.0%</b>	<b>8.0%</b>	<b>5.0% - 15.0%</b>	<b>Yes</b>
<b>Total Real Assets</b>	<b>\$577,110,364</b>	<b>16.4%</b>	<b>16.4%</b>	<b>16.0%</b>	<b>12.0% - 25.0%</b>	<b>Yes</b>
Real Estate	\$280,148,179	8.0%	8.0%	8.0%	--	--
Commodities	\$219,949,571	6.2%	6.2%	6.0%	--	--
Infrastructure	\$77,012,613	2.2%	2.2%	2.0%	--	--
<b>Total Absolute Return</b>	<b>\$218,038,677</b>	<b>6.2%</b>	<b>6.2%</b>	<b>6.0%</b>	<b>2.0% - 12.0%</b>	<b>Yes</b>
<b>Total Cash</b>	<b>\$27,939,644</b>	<b>0.8%</b>	<b>0.2%</b>	<b>0.0%</b>	<b>0.0% - 10.0%</b>	<b>Yes</b>
<b>Total</b>	<b>\$3,523,485,335</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>		

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

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



As of June 30, 2018

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>3,523,485,335</b>	<b>100.0</b>	<b>0.5</b>	<b>0.8</b>	<b>6.9</b>	<b>6.9</b>	<b>5.2</b>	<b>5.6</b>	<b>4.6</b>	<b>8.4</b>	<b>Mar-71</b>
<i>Policy Benchmark</i>			0.0	0.5	7.6	7.6	6.0	6.2	4.9	--	Mar-71
<i>Allocation Index</i>			0.1	0.4	6.9	6.9	5.4	5.9	4.8	--	Mar-71
<i>InvestorForce Public DB &gt; \$1B Net Median</i>			0.6	0.6	8.0	8.0	6.7	7.5	6.1	--	Mar-71
<i>InvestorForce Public DB &gt; \$1B Net Rank</i>			53	42	91	91	99	99	98	--	Mar-71
<b>Total Global Equity Composite</b>	<b>1,177,218,863</b>	<b>33.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>10.3</b>	<b>10.3</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>6.0</b>	<b>Apr-08</b>
<i>San Jose Custom Total Equity Benchmark</i>			0.7	-0.2	11.1	11.1	8.3	9.6	6.6	6.2	Apr-08
<i>eV All Global Equity Net Median</i>			1.3	0.1	10.4	10.4	7.6	9.4	6.8	6.3	Apr-08
<i>eV All Global Equity Net Rank</i>			75	56	52	52	43	53	59	56	Apr-08
<b>Global Equity Composite</b>	<b>379,437,795</b>	<b>10.8</b>	<b>1.6</b>	<b>1.9</b>	<b>11.4</b>	<b>11.4</b>	<b>10.9</b>	<b>11.9</b>	<b>--</b>	<b>12.1</b>	<b>Mar-13</b>
<i>MSCI ACWI IMI Net USD</i>			0.7	-0.2	11.1	11.1	8.3	9.6	--	9.3	Mar-13
<i>eV All Global Equity Net Median</i>			1.3	0.1	10.4	10.4	7.6	9.4	6.8	9.5	Mar-13
<i>eV All Global Equity Net Rank</i>			44	29	44	44	19	19	--	17	Mar-13
<b>U.S. Equity Composite</b>	<b>194,882,591</b>	<b>5.5</b>	<b>4.1</b>	<b>2.8</b>	<b>14.3</b>	<b>14.3</b>	<b>11.2</b>	<b>13.1</b>	<b>10.3</b>	<b>9.7</b>	<b>Jun-95</b>
<i>Russell 3000</i>			3.9	3.2	14.8	14.8	11.6	13.3	10.2	9.5	Jun-95
<i>eV All US Equity Net Median</i>			3.7	3.1	13.7	13.7	9.9	12.0	10.0	10.6	Jun-95
<i>eV All US Equity Net Rank</i>			47	52	46	46	33	33	45	75	Jun-95
<b>International Equity Composite</b>	<b>390,027,881</b>	<b>11.1</b>	<b>-0.9</b>	<b>-1.6</b>	<b>9.4</b>	<b>9.4</b>	<b>6.5</b>	<b>7.1</b>	<b>3.9</b>	<b>7.9</b>	<b>Jun-95</b>
<i>San Jose Custom MSCI World ex US Benchmark</i>			-0.7	-2.8	7.0	7.0	4.9	6.1	2.7	5.0	Jun-95
<i>eV All EAFE Equity Net Median</i>			-1.5	-2.6	7.9	7.9	5.8	7.2	4.1	7.5	Jun-95
<i>eV All EAFE Equity Net Rank</i>			35	39	37	37	40	55	54	40	Jun-95

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Please see the final page of the performance report for composition of the Policy Benchmark.<sup>3</sup> Allocation Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly<sup>4</sup> Returns for the Equity Aggregate are gross of fees through June 2015 and net of fees thereafter.



As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>115,930,874</b>	<b>3.3</b>	<b>-10.9</b>	<b>-9.3</b>	<b>3.1</b>	<b>3.1</b>	<b>4.9</b>	<b>4.1</b>	<b>1.0</b>	<b>9.6</b>	<b>Sep-01</b>
<i>MSCI Emerging Markets</i>			-8.0	-6.7	8.2	8.2	5.6	5.0	2.3	10.5	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-8.5	-7.0	7.2	7.2	5.6	5.1	2.7	11.7	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			93	86	80	80	63	70	93	97	Sep-01
<b>Marketable Alternative Equity Composite</b>	<b>96,939,721</b>	<b>2.8</b>	<b>1.8</b>	<b>3.7</b>	<b>9.6</b>	<b>9.6</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>6.5</b>	<b>Oct-14</b>
<i>HFRI Equity Hedge (Total) Index</i>			0.9	1.2	8.3	8.3	4.9	--	--	4.9	Oct-14
<b>Total Private Equity Composite</b>	<b>293,823,927</b>	<b>8.3</b>	<b>3.8</b>	<b>4.7</b>	<b>13.6</b>	<b>13.6</b>	<b>10.4</b>	<b>11.9</b>	<b>8.9</b>	<b>9.7</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			2.6	8.0	18.3	18.3	12.1	13.3	8.4	11.9	Oct-05
<b>Total Private Equity ex Russell 3000</b>	<b>190,995,608</b>	<b>5.4</b>	<b>3.8</b>	<b>5.6</b>	<b>12.6</b>	<b>12.6</b>	<b>9.7</b>	<b>9.9</b>	<b>7.7</b>	<b>8.8</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			2.6	8.0	18.3	18.3	12.1	13.3	8.4	11.9	Oct-05
<b>Total Global Fixed Income Composite</b>	<b>947,464,975</b>	<b>26.9</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.7</b>	<b>3.6</b>	<b>6.1</b>	<b>5.8</b>	<b>Apr-08</b>
<i>Fixed Income Blended Benchmark</i>			-3.0	-1.8	1.2	1.2	2.1	2.2	4.8	4.5	Apr-08
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	2.6	1.5	2.6	2.2	Apr-08
<i>eV All Global Fixed Inc Net Median</i>			-1.7	-1.8	1.0	1.0	3.0	2.8	4.1	3.9	Apr-08
<i>eV All Global Fixed Inc Net Rank</i>			39	17	15	15	33	39	23	23	Apr-08
<b>Total Global Core Composite</b>	<b>613,483,498</b>	<b>17.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>1.9</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Oct-15</b>
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	--	--	--	2.5	Oct-15
<b>Non-Investment Grade Credit Portfolio</b>	<b>168,919,042</b>	<b>4.8</b>	<b>1.5</b>	<b>2.9</b>	<b>5.2</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Oct-15</b>
<i>50% Bofa Global HY/50% S&amp;P Global Leveraged Loan</i>			-1.0	-0.2	3.1	3.1	--	--	--	6.4	Oct-15
<b>Emerging Market Debt Composite</b>	<b>165,062,435</b>	<b>4.7</b>	<b>-4.9</b>	<b>-2.5</b>	<b>1.3</b>	<b>1.3</b>	<b>3.7</b>	<b>1.9</b>	<b>--</b>	<b>-0.1</b>	<b>Jan-13</b>
<i>San Jose Custom EMD Benchmark</i>			-7.0	-5.8	-1.9	-1.9	3.2	1.8	--	-0.2	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Median</i>			-6.2	-6.0	-2.0	-2.0	3.6	3.1	5.7	1.2	Jan-13
<i>eV All Emg Mkts Fixed Inc Net Rank</i>			39	6	7	7	47	61	--	63	Jan-13

<sup>1</sup> 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 June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Debt Composite</b>	<b>281,888,887</b>	<b>8.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	--	--	--	<b>4.6</b>	<b>Oct-15</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>			-0.2	2.2	6.2	6.2	--	--	--	7.3	Oct-15
<b>Total Real Assets</b>	<b>577,110,364</b>	<b>16.4</b>	<b>3.0</b>	<b>2.8</b>	<b>9.2</b>	<b>9.2</b>	<b>4.5</b>	--	--	<b>4.5</b>	<b>Jul-15</b>
<i>Real Assets Benchmark</i>			1.8	1.4	6.6	6.6	3.2	--	--	3.2	Jul-15
<b>Total Real Estate Composite</b>	<b>280,148,179</b>	<b>8.0</b>	<b>2.0</b>	<b>4.4</b>	<b>10.7</b>	<b>10.7</b>	<b>10.3</b>	<b>10.1</b>	<b>6.6</b>	<b>8.4</b>	<b>Jun-95</b>
<i>San Jose Custom Total Real Estate BM</i>			1.1	2.5	7.8	7.8	8.5	9.0	--	--	Jun-95
<b>Total Real Estate Ex Russell Real Estate</b>	<b>210,949,458</b>	<b>6.0</b>	<b>2.6</b>	<b>5.4</b>	<b>11.9</b>	<b>11.9</b>	<b>12.0</b>	<b>11.5</b>	--	<b>11.8</b>	<b>Dec-12</b>
<i>San Jose Custom Real Estate Benchmark</i>			2.2	4.3	8.1	8.1	10.0	10.8	--	11.1	Dec-12
<b>Infrastructure</b>	<b>77,012,613</b>	<b>2.2</b>	<b>3.9</b>	<b>-0.4</b>	<b>6.1</b>	<b>6.1</b>	--	--	--	<b>4.4</b>	<b>Jun-16</b>
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.2	-1.3	2.5	2.5	--	--	--	7.5	Jun-16
<b>Commodities Composite</b>	<b>219,949,571</b>	<b>6.2</b>	<b>4.0</b>	<b>2.8</b>	<b>9.3</b>	<b>9.3</b>	<b>-1.3</b>	<b>-2.5</b>	--	<b>-5.5</b>	<b>Apr-11</b>
<i>Bloomberg Commodity Index TR USD</i>			0.4	0.0	7.3	7.3	-4.5	-6.4	--	-8.4	Apr-11
<i>Custom Commodity Risk Parity Index</i>			1.9	0.4	8.7	8.7	-1.3	-2.5	--	-4.9	Apr-11
<b>Total Absolute Return Composite</b>	<b>218,038,677</b>	<b>6.2</b>	<b>0.5</b>	<b>2.0</b>	<b>4.4</b>	<b>4.4</b>	<b>1.9</b>	<b>2.6</b>	--	<b>2.4</b>	<b>Nov-12</b>
<i>San Jose Custom Absolute Return Benchmark</i>			-0.1	-1.7	1.2	1.2	0.2	1.5	--	1.5	Nov-12
<b>Macro Composite</b>	<b>104,692,625</b>	<b>3.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>3.3</b>	<b>3.3</b>	<b>1.5</b>	--	--	<b>1.5</b>	<b>Jul-15</b>
<i>HFRI Macro (Total) Index</i>			-0.1	-1.7	1.2	1.2	0.2	--	--	0.2	Jul-15
<b>Relative Value Composite</b>	<b>113,346,051</b>	<b>3.2</b>	<b>1.2</b>	<b>2.7</b>	<b>5.6</b>	<b>5.6</b>	<b>3.2</b>	--	--	<b>3.2</b>	<b>Jul-15</b>
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	4.0	4.0	3.8	--	--	3.8	Jul-15
<b>Cash</b>	<b>20,508,421</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>1.7</b>	<b>1.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>9.3</b>	<b>Jul-02</b>
<i>91 Day T-Bills</i>			0.5	0.8	1.4	1.4	0.7	0.4	0.3	1.2	Jul-02

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



As of June 30, 2018

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>3,523,485,335</b>	<b>100.0</b>	<b>0.5</b>	<b>0.8</b>	<b>6.9</b>	<b>6.9</b>	<b>5.2</b>	<b>5.6</b>	<b>4.6</b>	<b>8.4</b>	<b>Mar-71</b>
<i>Policy Benchmark</i>			0.0	0.5	7.6	7.6	6.0	6.2	4.9	--	Mar-71
<i>Allocation Index</i>			0.1	0.4	6.9	6.9	5.4	5.9	4.8	--	Mar-71
<i>InvestorForce Public DB &gt; \$1B Net Median</i>			0.6	0.6	8.0	8.0	6.7	7.5	6.1	--	Mar-71
<i>InvestorForce Public DB &gt; \$1B Net Rank</i>			53	42	91	91	99	99	98	--	Mar-71
<b>Total Global Equity Composite</b>	<b>1,177,218,863</b>	<b>33.4</b>	<b>-0.3</b>	<b>-0.2</b>	<b>10.3</b>	<b>10.3</b>	<b>8.2</b>	<b>9.3</b>	<b>6.2</b>	<b>6.0</b>	<b>Apr-08</b>
<i>San Jose Custom Total Equity Benchmark</i>			0.7	-0.2	11.1	11.1	8.3	9.6	6.6	6.2	Apr-08
<i>eV All Global Equity Net Median</i>			1.3	0.1	10.4	10.4	7.6	9.4	6.8	6.3	Apr-08
<i>eV All Global Equity Net Rank</i>			75	56	52	52	43	53	59	56	Apr-08
<b>Global Equity Composite</b>	<b>379,437,795</b>	<b>10.8</b>	<b>1.6</b>	<b>1.9</b>	<b>11.4</b>	<b>11.4</b>	<b>10.9</b>	<b>11.9</b>	<b>--</b>	<b>12.1</b>	<b>Mar-13</b>
<i>MSCI ACWI IMI Net USD</i>			0.7	-0.2	11.1	11.1	8.3	9.6	--	9.3	Mar-13
<i>eV All Global Equity Net Median</i>			1.3	0.1	10.4	10.4	7.6	9.4	6.8	9.5	Mar-13
<i>eV All Global Equity Net Rank</i>			44	29	44	44	19	19	--	17	Mar-13
Artisan Global Value	204,103,389	5.8	-0.1	-1.9	7.8	7.8	9.0	10.1	--	10.7	Mar-13
<i>MSCI ACWI Value NR USD</i>			-1.3	-3.9	5.4	5.4	6.1	7.2	--	7.1	Mar-13
<i>eV Global Value Equity Net Median</i>			-0.5	-2.0	6.5	6.5	6.8	8.2	6.8	8.7	Mar-13
<i>eV Global Value Equity Net Rank</i>			39	50	37	37	18	12	--	8	Mar-13
Artisan Global Opportunities	175,308,306	5.0	1.2	4.3	14.6	14.6	12.3	13.4	--	12.4	May-13
<i>MSCI ACWI Growth NR USD</i>			2.3	3.0	16.1	16.1	10.2	11.6	--	10.5	May-13
<i>eV All Global Equity Net Median</i>			1.3	0.1	10.4	10.4	7.6	9.4	6.8	8.7	May-13
<i>eV All Global Equity Net Rank</i>			51	14	25	25	11	10	--	12	May-13
Russell Currency Hedging	26,100	0.0									

<sup>1</sup> Please see final page of the performance report for composition of the Policy Benchmark.

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

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>U.S. Equity Composite</b>	<b>194,882,591</b>	<b>5.5</b>	<b>4.1</b>	<b>2.8</b>	<b>14.3</b>	<b>14.3</b>	<b>11.2</b>	<b>13.1</b>	<b>10.3</b>	<b>9.7</b>	<b>Jun-95</b>
<i>Russell 3000</i>			3.9	3.2	14.8	14.8	11.6	13.3	10.2	9.5	Jun-95
<i>eV All US Equity Net Median</i>			3.7	3.1	13.7	13.7	9.9	12.0	10.0	10.6	Jun-95
<i>eV All US Equity Net Rank</i>			47	52	46	46	33	33	45	75	Jun-95
NT Russell 1000 Index Fund	148,065,953	4.2	3.5	3.0	14.6	14.6	11.6	--	--	11.2	Apr-14
<i>Russell 1000</i>			3.6	2.9	14.5	14.5	11.6	--	--	11.2	Apr-14
Northern Trust Russell 2000 Value	23,371,538	0.7	8.3	5.5	--	--	--	--	--	5.5	Jan-18
<i>Russell 2000 Value</i>			8.3	5.4	--	--	--	--	--	5.4	Jan-18
Cove Street Small Cap Value	23,445,100	0.7	3.6	0.3	--	--	--	--	--	0.3	Dec-17
<i>Russell 2000 Value</i>			8.3	5.4	--	--	--	--	--	4.4	Dec-17
<i>eV US Small Cap Value Equity Net Median</i>			5.4	3.2	11.6	11.6	9.6	11.1	10.3	2.9	Dec-17
<i>eV US Small Cap Value Equity Net Rank</i>			77	85	--	--	--	--	--	81	Dec-17
<b>International Equity Composite</b>	<b>390,027,881</b>	<b>11.1</b>	<b>-0.9</b>	<b>-1.6</b>	<b>9.4</b>	<b>9.4</b>	<b>6.5</b>	<b>7.1</b>	<b>3.9</b>	<b>7.9</b>	<b>Jun-95</b>
<i>San Jose Custom MSCI World ex US Benchmark</i>			-0.7	-2.8	7.0	7.0	4.9	6.1	2.7	5.0	Jun-95
<i>eV All EAFE Equity Net Median</i>			-1.5	-2.6	7.9	7.9	5.8	7.2	4.1	7.5	Jun-95
<i>eV All EAFE Equity Net Rank</i>			35	39	37	37	40	55	54	40	Jun-95
NT Russell MSCI World ex US Index Fund	313,991,478	8.9	-0.8	-2.2	7.4	7.4	5.2	--	--	3.4	Apr-14
<i>MSCI World ex USA</i>			-0.7	-2.8	7.0	7.0	4.9	--	--	3.2	Apr-14
Oberweis International Opportunities	76,036,404	2.2	-1.2	1.0	19.2	19.2	12.4	--	--	9.1	Mar-14
<i>MSCI World ex USA Small Cap Growth NR USD</i>			0.3	1.0	15.7	15.7	11.0	--	--	7.7	Mar-14
<i>eV EAFE Small Cap Growth Net Median</i>			0.3	1.7	17.8	17.8	13.0	13.8	8.2	9.5	Mar-14
<i>eV EAFE Small Cap Growth Net Rank</i>			66	69	23	23	73	--	--	65	Mar-14

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>115,930,874</b>	<b>3.3</b>	<b>-10.9</b>	<b>-9.3</b>	<b>3.1</b>	<b>3.1</b>	<b>4.9</b>	<b>4.1</b>	<b>1.0</b>	<b>9.6</b>	<b>Sep-01</b>
<i>MSCI Emerging Markets</i>			-8.0	-6.7	8.2	8.2	5.6	5.0	2.3	10.5	Sep-01
<i>eV Emg Mkts Equity Net Median</i>			-8.5	-7.0	7.2	7.2	5.6	5.1	2.7	11.7	Sep-01
<i>eV Emg Mkts Equity Net Rank</i>			93	86	80	80	63	70	93	97	Sep-01
GQG Partners Global Emerging Markets	47,248,898	1.3	-9.1	-5.9	9.8	9.8	--	--	--	9.8	Jul-17
<i>MSCI Emerging Markets</i>			-8.0	-6.7	8.2	8.2	--	--	--	8.2	Jul-17
<i>eV Emg Mkts Equity Net Median</i>			-8.5	-7.0	7.2	7.2	5.6	5.1	2.7	7.2	Jul-17
<i>eV Emg Mkts Equity Net Rank</i>			66	31	26	26	--	--	--	26	Jul-17
Comgest Global Emerging Markets	36,245,710	1.0	-14.1	-14.7	-2.1	-2.1	--	--	--	2.8	Mar-17
<i>MSCI Emerging Markets SMID Cap</i>			-8.2	-7.3	6.4	6.4	--	--	--	10.0	Mar-17
<i>eV Emg Mkts Small Cap Equity Net Median</i>			-8.6	-5.6	7.0	7.0	5.3	6.2	6.7	13.8	Mar-17
<i>eV Emg Mkts Small Cap Equity Net Rank</i>			99	99	85	85	--	--	--	92	Mar-17
Dimensional Fund Advisors EM Value	32,436,266	0.9	-9.2	-7.2	5.7	5.7	6.0	--	--	6.0	Jul-15
<i>MSCI Emerging Markets Value NR USD</i>			-8.9	-7.5	4.3	4.3	2.8	--	--	2.8	Jul-15
<i>eV Emg Mkts Equity Net Median</i>			-8.5	-7.0	7.2	7.2	5.6	5.1	2.7	5.6	Jul-15
<i>eV Emg Mkts Equity Net Rank</i>			68	55	65	65	43	--	--	43	Jul-15
<b>Marketable Alternative Equity Composite</b>	<b>96,939,721</b>	<b>2.8</b>	<b>1.8</b>	<b>3.7</b>	<b>9.6</b>	<b>9.6</b>	<b>5.0</b>	<b>--</b>	<b>--</b>	<b>6.5</b>	<b>Oct-14</b>
<i>HFRI Equity Hedge (Total) Index</i>			0.9	1.2	8.3	8.3	4.9	--	--	4.9	Oct-14
Marshall Wace Eureka Fund	45,162,268	1.3	1.7	5.7	12.0	12.0	7.4	--	--	9.3	Apr-14
<i>HFRI Equity Hedge (Total) Index</i>			0.9	1.2	8.3	8.3	4.9	--	--	4.5	Apr-14
Senator Global Opportunity Offshore Fund	29,738,342	0.8	1.2	-1.0	5.3	5.3	2.5	6.3	--	6.6	Apr-13
<i>HFRI Event-Driven (Total) Index</i>			1.9	2.0	5.6	5.6	4.6	4.8	--	4.9	Apr-13
Sandler Plus Offshore Fund Ltd	22,039,112	0.6	2.9	7.0	14.9	14.9	9.7	9.7	--	9.1	May-13
<i>HFRI Equity Hedge (Total) Index</i>			0.9	1.2	8.3	8.3	4.9	5.8	--	5.6	May-13

## Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity Composite</b>	<b>293,823,927</b>	<b>8.3</b>	<b>3.8</b>	<b>4.7</b>	<b>13.6</b>	<b>13.6</b>	<b>10.4</b>	<b>11.9</b>	<b>8.9</b>	<b>9.7</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			2.6	8.0	18.3	18.3	12.1	13.3	8.4	11.9	Oct-05
NT Russell 3000 Index Fund	102,828,319	2.9	3.9	3.2	14.9	14.9	11.7	--	--	11.1	Apr-14
<i>Russell 3000</i>			3.9	3.2	14.8	14.8	11.6	--	--	11.1	Apr-14
<b>Total Private Equity ex Russell 3000</b>	<b>190,995,608</b>	<b>5.4</b>	<b>3.8</b>	<b>5.6</b>	<b>12.6</b>	<b>12.6</b>	<b>9.7</b>	<b>9.9</b>	<b>7.7</b>	<b>8.8</b>	<b>Oct-05</b>
<i>San Jose Custom Private Equity Benchmark</i>			2.6	8.0	18.3	18.3	12.1	13.3	8.4	11.9	Oct-05
PE Strategic Partnership, LP	17,534,763	0.5	-0.3	-0.3	--	--	--	--	--	-5.9	Aug-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	--	--	--	--	--	18.3	Aug-17
57 Stars	29,087,166	0.8	0.4	0.4	10.6	10.6	6.8	--	--	0.8	Jan-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	12.4	Jan-14
Warburg	18,439,909	0.5	5.8	9.8	20.3	20.3	12.4	12.1	--	12.3	May-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	--	13.1	May-13
Francisco Partners IV	17,965,629	0.5	8.7	15.7	27.1	27.1	13.4	--	--	12.6	May-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	12.6	May-15
CCMP Capital Investors III	17,630,562	0.5	1.8	4.5	3.8	3.8	11.6	--	--	7.7	Aug-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	11.6	Aug-14
Industry Ventures III	15,233,331	0.4	5.3	5.3	13.2	13.2	10.3	--	--	13.6	Oct-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	10.6	Oct-14
Harbourvest VIII	11,781,716	0.3	8.0	8.0	20.5	20.5	12.9	--	--	12.9	Jul-15
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	12.9	Jul-15
Pantheon Ventures	10,669,285	0.3	3.2	3.2	8.5	8.5	4.6	6.6	6.7	5.8	Oct-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	8.9	13.0	Oct-05

Total Fund Aggregate

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Harbourvest IX	9,935,018	0.3	11.8	11.8	44.2	44.2	--	--	--	55.5	Jan-17
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	--	--	--	17.3	Jan-17
Crescent Mezzanine Partners VI, LP	9,853,028	0.3	1.9	3.9	8.1	8.1	8.3	9.1	--	6.3	Feb-13
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	--	13.3	Feb-13
TPG Opportunity III	8,590,206	0.2	4.9	10.0	14.7	14.7	12.0	--	--	2.7	Mar-14
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	--	--	12.9	Mar-14
Crestline Portfolio Financing	7,289,357	0.2	--	--	--	--	--	--	--	0.0	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			--	--	--	--	--	--	--	2.6	Jun-18
Siguler Guff Dist Opp Fund III	5,463,664	0.2	4.2	6.2	10.7	10.7	7.9	7.1	--	9.2	Nov-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	--	9.3	Nov-08
Portfolio Advisors	4,979,460	0.1	-0.3	2.3	7.5	7.5	4.4	8.5	5.9	6.5	Nov-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	8.9	13.1	Nov-05
TPG Opportunity II	3,459,838	0.1	1.8	1.9	4.0	4.0	9.2	15.1	--	14.0	Oct-12
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	--	13.1	Oct-12
TCW Mezz Fd V	1,324,104	0.0	0.8	1.5	10.0	10.0	8.0	10.3	--	9.3	Dec-08
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	--	9.4	Dec-08
Harbourvest VII	1,379,763	0.0	-6.3	0.0	-1.4	-1.4	5.6	11.0	8.4	9.6	Dec-05
<i>Cambridge Glob Priv Eq Qtr Lag</i>			2.6	8.0	18.3	18.3	12.9	12.8	8.9	13.2	Dec-05
Innovation Endeavors III, L.P.	378,807	0.0	--	--	--	--	--	--	--	0.0	Jun-18
<i>Cambridge Glob Priv Eq Qtr Lag</i>			--	--	--	--	--	--	--	2.6	Jun-18



Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Global Fixed Income Composite</b>	<b>947,464,975</b>	<b>26.9</b>	<b>-0.9</b>	<b>0.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.7</b>	<b>3.6</b>	<b>6.1</b>	<b>5.8</b>	<b>Apr-08</b>
<i>Fixed Income Blended Benchmark</i>			-3.0	-1.8	1.2	1.2	2.1	2.2	4.8	4.5	Apr-08
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	2.6	1.5	2.6	2.2	Apr-08
<i>eV All Global Fixed Inc Net Median</i>			-1.7	-1.8	1.0	1.0	3.0	2.8	4.1	3.9	Apr-08
<i>eV All Global Fixed Inc Net Rank</i>			39	17	15	15	33	39	23	23	Apr-08
<b>Total Global Core Composite</b>	<b>613,483,498</b>	<b>17.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>1.9</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.2</b>	<b>Oct-15</b>
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	--	--	--	2.5	Oct-15
BlackRock Global Agg ex US	248,665,841	7.1	0.4	1.3	--	--	--	--	--	2.9	Aug-17
<i>BBgBarc Global Aggregate ex US TR</i>			-4.8	-1.0	--	--	--	--	--	0.5	Aug-17
<i>BBgBarc Global Aggregate ex US Tres Hedged TR</i>			0.5	1.4	--	--	--	--	--	3.0	Aug-17
BlackRock US Debt Fund	180,370,599	5.1	-0.1	-1.6	--	--	--	--	--	-0.7	Aug-17
<i>BBgBarc US Aggregate TR</i>			-0.2	-1.6	--	--	--	--	--	-0.8	Aug-17
Voya	86,480,093	2.5	1.2	1.8	4.8	4.8	5.5	--	--	5.5	Jul-15
<i>Barclays Global Aggregate - Securitized</i>			-0.7	-1.3	0.5	0.5	1.5	--	--	1.5	Jul-15
BlackRock Long Government	48,718,872	1.4	0.3	-2.8	0.1	0.1	--	--	--	-0.4	Jun-16
<i>BBgBarc US Govt Long TR</i>			0.3	-3.0	-0.1	-0.1	--	--	--	-0.7	Jun-16
Franklin Templeton	27,368,802	0.8	-4.2	-2.2	-1.4	-1.4	2.1	--	--	1.6	Jan-14
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	2.6	--	--	1.1	Jan-14
Colchester	24,654,543	0.7	-4.3	-1.1	1.0	1.0	2.4	--	--	0.9	Jan-14
<i>BBgBarc Global Aggregate TR</i>			-2.8	-1.5	1.4	1.4	2.6	--	--	1.1	Jan-14
Russell Currency Hedge FI	-2,775,252	-0.1									





As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Non-Investment Grade Credit Portfolio</b>	<b>168,919,042</b>	<b>4.8</b>	<b>1.5</b>	<b>2.9</b>	<b>5.2</b>	<b>5.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.1</b>	<b>Oct-15</b>
50% Bofa Global HY/50% S&P Global Leveraged Loan			-1.0	-0.2	3.1	3.1	--	--	--	6.4	Oct-15
Symphony	73,589,083	2.1	2.4	4.0	6.2	6.2	4.0	--	--	4.1	Feb-14
BBgBarc US High Yield TR			1.0	0.2	2.6	2.6	5.5	--	--	4.7	Feb-14
Beach Point	68,801,903	2.0	1.5	2.0	4.9	4.9	4.8	--	--	4.4	Oct-13
BBgBarc US High Yield TR			1.0	0.2	2.6	2.6	5.5	--	--	5.3	Oct-13
Davidson Kempner	26,485,507	0.8	-0.5	2.2	3.8	3.8	5.0	5.0	--	5.4	Feb-13
HFRI Event-Driven (Total) Index			1.9	2.0	5.6	5.6	4.6	4.8	--	5.0	Feb-13
Claren Road	42,548	0.0	0.5	1.9	-17.1	-17.1	-4.1	-5.8	--	-5.8	Jul-13
HFRI RV: Fixed Income-Corporate Index			0.1	0.9	4.7	4.7	5.0	4.5	--	4.5	Jul-13
<b>Emerging Market Debt Composite</b>	<b>165,062,435</b>	<b>4.7</b>	<b>-4.9</b>	<b>-2.5</b>	<b>1.3</b>	<b>1.3</b>	<b>3.7</b>	<b>1.9</b>	<b>--</b>	<b>-0.1</b>	<b>Jan-13</b>
San Jose Custom EMD Benchmark			-7.0	-5.8	-1.9	-1.9	3.2	1.8	--	-0.2	Jan-13
eV All Emg Mkts Fixed Inc Net Median			-6.2	-6.0	-2.0	-2.0	3.6	3.1	5.7	1.2	Jan-13
eV All Emg Mkts Fixed Inc Net Rank			39	6	7	7	47	61	--	63	Jan-13
BlueBay	96,372,585	2.7	-10.3	-8.1	-3.0	-3.0	1.6	--	--	-0.1	Aug-13
50% JPM EMBI GD + 50% JPM GBI EM GD			-7.0	-5.8	-1.9	-1.9	3.4	--	--	1.9	Aug-13
eV All Emg Mkts Fixed Inc Net Median			-6.2	-6.0	-2.0	-2.0	3.6	3.1	5.7	3.0	Aug-13
eV All Emg Mkts Fixed Inc Net Rank			80	92	73	73	83	--	--	75	Aug-13
Iguazu	68,689,850	1.9	3.7	6.7	8.1	8.1	7.5	--	--	7.5	Feb-14
50% JPM EMBI GD + 50% JPM GBI EM GD			-7.0	-5.8	-1.9	-1.9	3.4	--	--	2.7	Feb-14
eV All Emg Mkts Fixed Inc Net Median			-6.2	-6.0	-2.0	-2.0	3.6	3.1	5.7	3.6	Feb-14
eV All Emg Mkts Fixed Inc Net Rank			1	1	1	1	1	--	--	1	Feb-14

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Debt Composite</b>	<b>281,888,887</b>	<b>8.0</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.6</b>	<b>Oct-15</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>			-0.2	2.2	6.2	6.2	--	--	--	7.3	Oct-15
Russell Overlay Private Debt	76,926,144	2.2	-0.2	-2.0	--	--	--	--	--	-0.3	Dec-17
<i>S&amp;P Global Leveraged Loan + 2%</i>			-0.2	2.2	--	--	--	--	--	2.7	Dec-17
ArrowMark Co-Investment	10,267,621	0.3	2.8	6.1	--	--	--	--	--	6.1	Dec-17
<i>S&amp;P Global Leveraged Loan + 2%</i>			-0.2	2.2	--	--	--	--	--	2.7	Dec-17
Marathon	4,325,492	0.1	1.5	5.4	13.0	13.0	9.9	8.3	--	8.8	Oct-12
<i>ICE BofAML Euro High Yield Constrained TR</i>			-6.2	-4.4	3.2	3.2	5.9	3.3	--	4.6	Oct-12
Medley Capital	29,990,676	0.9	-1.4	-5.4	-5.7	-5.7	-0.4	3.5	--	4.4	Mar-11
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	5.8	--	5.7	Mar-11
White Oak	20,675,409	0.6	2.4	21.1	-14.0	-14.0	-8.5	-2.3	--	-0.4	Nov-10
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	5.8	--	5.7	Nov-10
GSO	11,627,746	0.3	2.8	1.1	1.4	1.4	-3.1	3.0	--	9.4	Dec-10
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	5.8	--	5.7	Dec-10
Cross Ocean II	49,902,646	1.4	1.7	4.5	8.5	8.5	--	--	--	13.5	May-16
<i>S&amp;P Global Leveraged Loan + 2%</i>			-0.2	2.2	6.2	6.2	--	--	--	7.7	May-16
Park Square	43,907,510	1.2	1.7	2.2	4.6	4.6	7.1	--	--	5.9	Nov-14
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	--	--	6.0	Nov-14
Cross Ocean	18,963,064	0.5	-3.8	-2.2	5.0	5.0	8.0	--	--	8.1	Apr-14
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	--	--	5.9	Apr-14
Shoreline China Value III	15,302,580	0.4	2.5	4.2	10.8	10.8	11.0	--	--	11.0	Jul-15
<i>3-Month LIBOR + 5%</i>			1.8	3.6	6.9	6.9	6.2	--	--	6.2	Jul-15

## Total Fund Aggregate

As of June 30, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Real Assets</b>	<b>577,110,364</b>	<b>16.4</b>	<b>3.0</b>	<b>2.8</b>	<b>9.2</b>	<b>9.2</b>	<b>4.5</b>	<b>--</b>	<b>--</b>	<b>4.5</b>	<b>Jul-15</b>
<i>Real Assets Benchmark</i>			1.8	1.4	6.6	6.6	3.2	--	--	3.2	Jul-15
<b>Total Real Estate Composite</b>	<b>280,148,179</b>	<b>8.0</b>	<b>2.0</b>	<b>4.4</b>	<b>10.7</b>	<b>10.7</b>	<b>10.3</b>	<b>10.1</b>	<b>6.6</b>	<b>8.4</b>	<b>Jun-95</b>
<i>San Jose Custom Total Real Estate BM</i>			1.1	2.5	7.8	7.8	8.5	9.0	--	--	Jun-95
Russell Overlay Real Estate	69,198,721	2.0	0.4	0.0	5.9	5.9	5.2	6.1	--	6.0	Dec-12
<i>50% MSCI ACWI &amp; 50% Barclays Global</i>			-1.1	-0.9	6.0	6.0	5.5	5.5	--	5.2	Dec-12
<b>Total Real Estate Ex Russell Real Estate</b>	<b>210,949,458</b>	<b>6.0</b>	<b>2.6</b>	<b>5.4</b>	<b>11.9</b>	<b>11.9</b>	<b>12.0</b>	<b>11.5</b>	<b>--</b>	<b>11.8</b>	<b>Dec-12</b>
<i>San Jose Custom Real Estate Benchmark</i>			2.2	4.3	8.1	8.1	10.0	10.8	--	11.1	Dec-12
American Realty Core Realty Fund	129,549,233	3.7	2.0	3.5	7.1	7.1	9.0	9.6	--	9.9	Sep-11
<i>NCREIF ODCE Equal Weighted</i>			2.1	4.3	8.6	8.6	9.6	11.1	--	11.7	Sep-11
Brookfield II	15,196,696	0.4	4.0	7.2	13.0	13.0	--	--	--	9.8	Jun-16
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	--	--	--	7.8	Jun-16
Tristan IV	10,606,042	0.3	-3.1	4.1	9.5	9.5	--	--	--	5.3	Dec-15
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	--	--	--	8.4	Dec-15
Brookfield	10,479,052	0.3	6.9	11.4	39.5	39.5	28.1	--	--	22.8	Sep-13
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	--	--	10.1	Sep-13
Och Ziff Real Estate	9,804,372	0.3	6.2	21.7	38.4	38.4	22.9	--	--	11.9	Oct-14
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	--	--	9.3	Oct-14
DRA Growth & Income Fund IX	7,253,546	0.2	4.0	8.2	13.8	13.8	--	--	--	12.7	Feb-17
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	--	--	--	7.5	Feb-17
KSL Capital Partners IV	7,180,241	0.2	11.6	22.8	34.8	34.8	--	--	--	-12.0	Apr-16
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	--	--	--	7.2	Apr-16

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TA Realty	6,238,838	0.2	2.3	5.4	14.4	14.4	13.0	12.1	--	11.4	Mar-13
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	9.8	--	10.2	Mar-13
Tristan	6,470,107	0.2	-5.9	-0.6	12.4	12.4	25.9	--	--	10.3	Dec-13
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	--	--	10.1	Dec-13
Orion	3,666,707	0.1	-4.5	-1.1	12.4	12.4	6.4	--	--	-1.4	Apr-14
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	--	--	9.6	Apr-14
Torchlight Debt Opportunity VI	2,191,603	0.1	--	--	--	--	--	--	--	--	Apr-18
<i>NCREIF Property Index</i>			--	--	--	--	--	--	--	--	Apr-18
BlackStone REDS II	1,381,427	0.0	1.5	4.8	9.5	9.5	10.5	--	--	11.0	Sep-13
<i>NCREIF Property Index</i>			1.8	3.5	7.2	7.2	8.3	--	--	10.1	Sep-13
GEM Realty Fund VI	846,593	0.0									
American Realty/Kennedy Combined	85,000	0.0									
<b>Infrastructure</b>	<b>77,012,613</b>	<b>2.2</b>	<b>3.9</b>	<b>-0.4</b>	<b>6.1</b>	<b>6.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>4.4</b>	<b>Jun-16</b>
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.2	-1.3	2.5	2.5	--	--	--	7.5	Jun-16
Rhumblin Brookfield Global Infrastructure	58,800,323	1.7	4.5	-0.8	--	--	--	--	--	-0.2	Nov-17
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.2	-1.3	--	--	--	--	--	-0.6	Nov-17
Global Infrastructure Partners III	10,322,120	0.3	-0.4	-0.1	-10.6	-10.6	--	--	--	-6.2	Sep-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.2	-1.3	2.5	2.5	--	--	--	6.1	Sep-16
Brookfield III	7,890,170	0.2	4.0	9.0	12.5	12.5	--	--	--	10.8	Jun-16
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			4.2	-1.3	2.5	2.5	--	--	--	7.5	Jun-16

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Commodities Composite</b>	<b>219,949,571</b>	<b>6.2</b>	<b>4.0</b>	<b>2.8</b>	<b>9.3</b>	<b>9.3</b>	<b>-1.3</b>	<b>-2.5</b>	<b>--</b>	<b>-5.5</b>	<b>Apr-11</b>
<i>Bloomberg Commodity Index TR USD</i>			0.4	0.0	7.3	7.3	-4.5	-6.4	--	-8.4	Apr-11
<i>Custom Commodity Risk Parity Index</i>			1.9	0.4	8.7	8.7	-1.3	-2.5	--	-4.9	Apr-11
Credit Suisse	151,475,841	4.3	1.5	-0.4	6.9	6.9	-1.4	-2.6	--	-4.9	Apr-11
<i>Bloomberg Commodity Index TR USD</i>			0.4	0.0	7.3	7.3	-4.5	-6.4	--	-8.4	Apr-11
<i>Custom Commodity Risk Parity Index</i>			1.9	0.4	8.7	8.7	-1.3	-2.5	--	-4.9	Apr-11
Pinnacle Natural Resources	68,473,730	1.9	10.1	11.5	15.2	15.2	--	--	--	2.0	Aug-15
<i>Bloomberg Commodity Index TR USD</i>			0.4	0.0	7.3	7.3	--	--	--	-0.9	Aug-15
<b>Total Absolute Return Composite</b>	<b>218,038,677</b>	<b>6.2</b>	<b>0.5</b>	<b>2.0</b>	<b>4.4</b>	<b>4.4</b>	<b>1.9</b>	<b>2.6</b>	<b>--</b>	<b>2.4</b>	<b>Nov-12</b>
<i>San Jose Custom Absolute Return Benchmark</i>			-0.1	-1.7	1.2	1.2	0.2	1.5	--	1.5	Nov-12
<b>Macro Composite</b>	<b>104,692,625</b>	<b>3.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>3.3</b>	<b>3.3</b>	<b>1.5</b>	<b>--</b>	<b>--</b>	<b>1.5</b>	<b>Jul-15</b>
<i>HFRI Macro (Total) Index</i>			-0.1	-1.7	1.2	1.2	0.2	--	--	0.2	Jul-15
Pharo Management	30,583,802	0.9	-2.2	6.0	6.9	6.9	--	--	--	11.7	Apr-16
<i>HFRI Macro (Total) Index</i>			-0.1	-1.7	1.2	1.2	--	--	--	0.0	Apr-16
Dymon Asia	26,224,897	0.7	0.7	1.0	1.2	1.2	--	--	--	1.6	Sep-15
<i>HFRI Macro (Total) Index</i>			-0.1	-1.7	1.2	1.2	--	--	--	0.4	Sep-15
AHL Partners	14,971,978	0.4	2.5	-2.2	9.8	9.8	--	--	--	7.6	Jul-16
<i>BARCLAY HEDGE BTOP 50</i>			-1.1	-3.5	0.7	0.7	--	--	--	-4.5	Jul-16
Systematica	12,115,478	0.3	0.1	-4.7	0.4	0.4	--	--	--	0.4	Jul-17
<i>BARCLAY HEDGE BTOP 50</i>			-1.1	-3.5	0.7	0.7	--	--	--	0.7	Jul-17
Kepos	11,314,446	0.3	3.5	7.9	-0.1	-0.1	-2.8	0.1	--	-1.8	Mar-13
<i>HFRI Macro: Systematic Diversified Index</i>			-0.9	-4.0	0.5	0.5	-1.4	0.9	--	0.6	Mar-13

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	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Wadhvani	9,482,025	0.3	-4.0	0.9	8.4	8.4	--	--	--	-0.1	Jan-16
<i>BARCLAY HEDGE BTOP 50</i>			-1.1	-3.5	0.7	0.7	--	--	--	-3.4	Jan-16
<b>Relative Value Composite</b>	<b>113,346,051</b>	<b>3.2</b>	<b>1.2</b>	<b>2.7</b>	<b>5.6</b>	<b>5.6</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>3.2</b>	<b>Jul-15</b>
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	4.0	4.0	3.8	--	--	3.8	Jul-15
DE Shaw	33,105,014	0.9	2.5	5.2	11.6	11.6	9.1	11.2	--	11.4	Apr-13
<i>HFRI Fund Weighted Composite Index</i>			0.9	0.8	5.7	5.7	3.7	4.4	--	4.2	Apr-13
Hudson Bay	31,183,521	0.9	1.4	2.5	--	--	--	--	--	3.9	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	--	--	--	--	--	3.3	Aug-17
Pine River Volatility Arbitrage	24,091,525	0.7	-1.8	-2.2	-1.9	-1.9	--	--	--	-2.7	Mar-17
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	4.0	4.0	--	--	--	3.6	Mar-17
JD Capital	22,246,367	0.6	2.9	5.3	8.0	8.0	--	--	--	6.2	Oct-16
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	4.0	4.0	--	--	--	4.9	Oct-16
Pine River	2,719,624	0.1	-2.2	-0.7	-0.2	-0.2	-2.9	0.6	--	1.8	Jan-13
<i>HFRI Relative Value (Total) Index</i>			1.2	1.6	4.0	4.0	3.8	4.4	--	4.5	Jan-13
<b>Cash</b>	<b>27,867,097</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>1.7</b>	<b>1.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>9.3</b>	<b>Jul-02</b>
<i>91 Day T-Bills</i>			0.5	0.8	1.4	1.4	0.7	0.4	0.3	1.2	Jul-02
Cash	20,508,421	0.6									
<i>91 Day T-Bills</i>											
Russell Overlay	7,358,676	0.2									

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

As of June 30, 2018

## Fiscal Year Performance

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Total Fund</b>	<b>6.9</b>	<b>9.7</b>	<b>-0.6</b>	<b>-0.8</b>	<b>13.5</b>	<b>9.7</b>
Policy Benchmark	7.6	9.5	1.0	-1.0	14.6	8.1
Allocation Index	6.9	9.0	0.5	-1.2	14.8	7.8
<b>Total Global Equity Composite</b>	<b>10.3</b>	<b>19.7</b>	<b>-4.1</b>	<b>1.3</b>	<b>21.6</b>	<b>17.1</b>
San Jose Custom Total Equity Benchmark	11.1	19.0	-3.9	0.8	23.3	17.6
<b>Global Equity Composite</b>	<b>11.4</b>	<b>25.0</b>	<b>-2.0</b>	<b>4.5</b>	<b>23.0</b>	<b>--</b>
MSCI ACWI IMI Net USD	11.1	19.0	-3.9	0.8	23.4	--
Artisan Global Value	7.8	23.4	-2.6	0.6	24.0	--
MSCI ACWI Value NR USD	5.4	19.0	-4.8	-3.4	22.8	--
Artisan Global Opportunities	14.6	25.0	-1.3	8.4	22.1	--
MSCI ACWI Growth NR USD	16.1	18.6	-2.7	4.9	23.1	--
Russell Currency Hedging						
<b>U.S. Equity Composite</b>	<b>14.3</b>	<b>18.7</b>	<b>1.4</b>	<b>7.2</b>	<b>25.5</b>	<b>27.4</b>
Russell 3000	14.8	18.5	2.1	7.3	25.2	21.5
NT Russell 1000 Index Fund	14.6	17.9	3.0	7.6	--	--
Russell 1000	14.5	18.0	2.9	7.4	--	--
Northern Trust Russell 2000 Value	--	--	--	--	--	--
Russell 2000 Value	--	--	--	--	--	--
Cove Street Small Cap Value	--	--	--	--	--	--
Russell 2000 Value	--	--	--	--	--	--
<b>International Equity Composite</b>	<b>9.4</b>	<b>19.4</b>	<b>-7.6</b>	<b>-4.1</b>	<b>21.7</b>	<b>17.2</b>
San Jose Custom MSCI World ex US Benchmark	7.0	19.5	-9.8	-5.6	23.6	18.6
NT Russell MSCI World ex US Index Fund	7.4	19.9	-9.5	-5.3	--	--
MSCI World ex USA	7.0	19.5	-9.8	-5.3	--	--

<sup>1</sup> Fiscal Year begins July 1.

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Oberweis International Opportunities	19.2	16.8	2.0	2.6	--	--
<i>MSCI World ex USA Small Cap Growth NR USD</i>	15.7	19.1	-0.7	-1.4	--	--
<b>Emerging Markets Equity Composite</b>	<b>3.1</b>	<b>23.4</b>	<b>-9.3</b>	<b>-5.0</b>	<b>11.7</b>	<b>-1.0</b>
<i>MSCI Emerging Markets</i>	8.2	23.7	-12.1	-5.1	14.3	2.9
GQG Partners Global Emerging Markets	9.8	--	--	--	--	--
<i>MSCI Emerging Markets</i>	8.2	--	--	--	--	--
Comgest Global Emerging Markets	-2.1	--	--	--	--	--
<i>MSCI Emerging Markets SMID Cap</i>	6.4	--	--	--	--	--
Dimensional Fund Advisors EM Value	5.7	27.6	-11.7	--	--	--
<i>MSCI Emerging Markets Value NR USD</i>	4.3	21.6	-14.4	--	--	--
<b>Marketable Alternative Equity Composite</b>	<b>9.6</b>	<b>7.0</b>	<b>-1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Equity Hedge (Total) Index</i>	8.3	12.1	-5.0	--	--	--
Marshall Wace Eureka Fund	12.0	10.4	0.3	17.2	--	--
<i>HFRI Equity Hedge (Total) Index</i>	8.3	12.1	-5.0	2.4	--	--
Senator Global Opportunity Offshore Fund	5.3	12.6	-9.3	9.0	15.6	--
<i>HFRI Event-Driven (Total) Index</i>	5.6	12.5	-3.8	-0.8	11.2	--
Sandler Plus Offshore Fund Ltd	14.9	7.8	6.7	16.6	2.9	--
<i>HFRI Equity Hedge (Total) Index</i>	8.3	12.1	-5.0	2.4	12.5	--
<b>Total Private Equity Composite</b>	<b>13.6</b>	<b>14.4</b>	<b>3.7</b>	<b>8.7</b>	<b>19.9</b>	<b>13.4</b>
<i>San Jose Custom Private Equity Benchmark</i>	18.3	17.2	1.7	11.3	18.9	11.7
NT Russell 3000 Index Fund	14.9	18.6	2.2	7.3	--	--
<i>Russell 3000</i>	14.8	18.5	2.1	7.3	--	--



As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Total Private Equity ex Russell 3000</b>	<b>12.6</b>	<b>11.8</b>	<b>4.7</b>	<b>3.9</b>	<b>17.2</b>	<b>10.8</b>
<i>San Jose Custom Private Equity Benchmark</i>	18.3	17.2	1.7	11.3	18.9	11.7
PE Strategic Partnership, LP	--	--	--	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	--	--	--	--	--	--
57 Stars	10.6	11.9	-1.6	3.0	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	--	--
Warburg	20.3	13.4	3.9	19.8	4.3	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	--
Francisco Partners IV	27.1	14.6	0.0	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	--	--	--
CCMP Capital Investors III	3.8	18.6	13.0	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	--	--	--
Industry Ventures III	13.2	7.0	10.8	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	--	--	--
Harbourvest VIII	20.5	12.3	6.4	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	--	--	--
Pantheon Ventures	8.5	9.3	-3.5	4.6	14.7	9.1
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	10.3
Harbourvest IX	44.2	--	--	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	--	--	--	--	--
Crescent Mezzanine Partners VI, LP	8.1	8.6	8.1	6.2	14.7	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	--
TPG Opportunity III	14.7	16.2	5.2	3.7	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	--	--

## Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Crestline Portfolio Financing	--	--	--	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	--	--	--	--	--	--
Siguler Guff Dist Opp Fund III	10.7	14.0	-0.4	3.9	7.7	27.9
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	10.3
Portfolio Advisors	7.5	3.2	2.6	10.5	19.8	12.2
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	10.3
TPG Opportunity II	4.0	5.4	18.8	20.8	28.1	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	--
TCW Mezz Fd V	10.0	6.3	7.8	5.0	23.2	6.7
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	10.3
Harbourvest VII	-1.4	11.5	7.2	11.6	28.1	9.7
<i>Cambridge Glob Priv Eq Qtr Lag</i>	18.3	14.9	5.9	6.6	19.1	10.3
Innovation Endeavors III, L.P.	--	--	--	--	--	--
<i>Cambridge Glob Priv Eq Qtr Lag</i>	--	--	--	--	--	--
<b>Total Global Fixed Income Composite</b>	<b>3.0</b>	<b>6.0</b>	<b>2.3</b>	<b>-0.9</b>	<b>7.8</b>	<b>6.4</b>
<i>Fixed Income Blended Benchmark</i>	1.2	-0.2	5.3	-3.3	8.0	2.0
<i>BBgBarc Global Aggregate TR</i>	1.4	-2.2	8.9	-7.1	7.4	-2.2
<b>Total Global Core Composite</b>	<b>1.9</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>BBgBarc Global Aggregate TR</i>	1.4	-2.2	--	--	--	--
BlackRock Global Agg ex US	--	--	--	--	--	--
<i>BBgBarc Global Aggregate ex US TR</i>	--	--	--	--	--	--
<i>BBgBarc Global Aggregate ex US Tres Hedged TR</i>	--	--	--	--	--	--
BlackRock US Debt Fund	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	--	--	--	--	--	--

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Voya	4.8	9.1	2.9	--	--	--
<i>Barclays Global Aggregate - Securitized</i>	0.5	0.2	3.9	--	--	--
BlackRock Long Government	0.1	-6.7	--	--	--	--
<i>BBgBarc US Govt Long TR</i>	-0.1	-7.0	--	--	--	--
Franklin Templeton	-1.4	10.9	-2.7	-2.6	--	--
<i>BBgBarc Global Aggregate TR</i>	1.4	-2.2	8.9	-7.1	--	--
Colchester	1.0	-1.3	7.8	-8.0	--	--
<i>BBgBarc Global Aggregate TR</i>	1.4	-2.2	8.9	-7.1	--	--
Russell Currency Hedge FI						
<b>Non-Investment Grade Credit Portfolio</b>	<b>5.2</b>	<b>10.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>50% Bofa Global HY/50% S&amp;P Global Leveraged Loan</i>	3.1	10.2	--	--	--	--
Symphony	6.2	11.2	-4.7	2.7	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	--	--
Beach Point	4.9	9.9	-0.3	-0.7	--	--
<i>BBgBarc US High Yield TR</i>	2.6	12.7	1.6	-0.4	--	--
Davidson Kempner	3.8	8.6	2.7	0.3	9.9	--
<i>HFRI Event-Driven (Total) Index</i>	5.6	12.5	-3.8	-0.8	11.2	--
Claren Road	-17.1	18.2	-9.9	-16.9	1.2	--
<i>HFRI RV: Fixed Income-Corporate Index</i>	4.7	9.7	0.6	-1.4	9.0	--
<b>Emerging Market Debt Composite</b>	<b>1.3</b>	<b>5.7</b>	<b>4.2</b>	<b>-5.3</b>	<b>3.8</b>	<b>--</b>
<i>San Jose Custom EMD Benchmark</i>	-1.9	6.3	5.4	-7.5	7.3	--
BlueBay	-3.0	5.5	2.5	-9.6	--	--
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>	-1.9	6.3	6.0	-7.7	--	--
Iguazu	8.1	7.0	7.6	4.2	--	--
<i>50% JPM EMBI GD + 50% JPM GBI EM GD</i>	-1.9	6.3	6.0	-7.7	--	--

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Total Private Debt Composite</b>	<b>1.2</b>	<b>9.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P Global Leveraged Loan + 2%</i>	6.2	10.4	--	--	--	--
Russell Overlay Private Debt	--	--	--	--	--	--
<i>S&amp;P Global Leveraged Loan +2%</i>	--	--	--	--	--	--
ArrowMark Co-Investment	--	--	--	--	--	--
<i>S&amp;P Global Leveraged Loan +2%</i>	--	--	--	--	--	--
Marathon	13.0	7.5	9.4	1.8	10.0	--
<i>ICE BofAML Euro High Yield Constrained TR</i>	3.2	12.6	2.2	-17.1	19.6	--
Medley Capital	-5.7	8.0	-2.9	8.3	11.1	9.7
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	5.3	5.3	5.4
White Oak	-14.0	-12.5	2.0	8.5	7.0	13.3
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	5.3	5.3	5.4
GSO	1.4	16.8	-23.1	13.2	12.5	24.5
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	5.3	5.3	5.4
Cross Ocean II	8.5	21.3	--	--	--	--
<i>S&amp;P Global Leveraged Loan + 2%</i>	6.2	10.4	--	--	--	--
Park Square	4.6	12.8	4.1	--	--	--
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	--	--	--
Cross Ocean	5.0	19.2	0.5	7.5	--	--
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	5.3	--	--
Shoreline China Value III	10.8	7.4	15.1	--	--	--
<i>3-Month LIBOR + 5%</i>	6.9	6.1	5.5	--	--	--

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
<b>Total Real Assets</b>	<b>9.2</b>	<b>3.2</b>	<b>1.2</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Real Assets Benchmark</i>	6.6	3.5	-0.5	--	--	--
<b>Total Real Estate Composite</b>	<b>10.7</b>	<b>8.1</b>	<b>12.1</b>	<b>7.1</b>	<b>12.8</b>	<b>9.4</b>
<i>San Jose Custom Total Real Estate BM</i>	7.8	8.6	9.1	4.5	15.2	--
Russell Overlay Real Estate	5.9	7.4	2.4	2.2	13.0	--
<i>50% MSCI ACWI &amp; 50% Barclays Global</i>	6.0	7.9	2.7	-3.2	15.0	--
<b>Total Real Estate Ex Russell Real Estate</b>	<b>11.9</b>	<b>8.9</b>	<b>15.2</b>	<b>8.8</b>	<b>12.6</b>	<b>--</b>
<i>San Jose Custom Real Estate Benchmark</i>	8.1	8.3	13.7	10.2	13.8	--
American Realty Core Realty Fund	7.1	7.4	12.6	9.4	11.6	10.4
<i>NCREIF ODCE Equal Weighted</i>	8.6	8.1	12.2	14.6	12.3	11.8
Brookfield II	13.0	7.6	--	--	--	--
<i>NCREIF Property Index</i>	7.2	7.0	--	--	--	--
Tristan IV	9.5	2.0	--	--	--	--
<i>NCREIF Property Index</i>	7.2	7.0	--	--	--	--
Brookfield	39.5	20.5	24.9	7.4	--	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	13.0	--	--
Och Ziff Real Estate	38.4	20.7	11.2	--	--	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	--	--	--
DRA Growth & Income Fund IX	13.8	--	--	--	--	--
<i>NCREIF Property Index</i>	7.2	--	--	--	--	--
KSL Capital Partners IV	34.8	-33.2	--	--	--	--
<i>NCREIF Property Index</i>	7.2	7.0	--	--	--	--
TA Realty	14.4	9.9	14.6	8.9	12.7	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	13.0	11.2	--

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Tristan	12.4	42.7	24.5	-13.8	--	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	13.0	--	--
Orion	12.4	3.7	3.3	-21.7	--	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	13.0	--	--
Torchlight Debt Opportunity VI	--	--	--	--	--	--
<i>NCREIF Property Index</i>	--	--	--	--	--	--
BlackStone REDS II	9.5	10.4	11.6	9.5	--	--
<i>NCREIF Property Index</i>	7.2	7.0	10.6	13.0	--	--
GEM Realty Fund VI						
American Realty/Kennedy Combined						
<b>Infrastructure</b>	<b>6.1</b>	<b>3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	2.5	8.0	--	--	--	--
Rhumbline Brookfield Global Infrastructure	--	--	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	--	--	--	--	--	--
Global Infrastructure Partners III	-10.6	--	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	2.5	--	--	--	--	--
Brookfield III	12.5	10.2	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	2.5	8.0	--	--	--	--
<b>Commodities Composite</b>	<b>9.3</b>	<b>-2.2</b>	<b>-10.2</b>	<b>-19.7</b>	<b>14.0</b>	<b>-10.4</b>
<i>Bloomberg Commodity Index TR USD</i>	7.3	-6.5	-13.3	-23.7	8.2	-8.0
<i>Custom Commodity Risk Parity Index</i>	8.7	0.2	-11.7	-20.1	14.3	-7.8
Credit Suisse	6.9	1.2	-11.4	-19.7	13.9	-7.4
<i>Bloomberg Commodity Index TR USD</i>	7.3	-6.5	-13.3	-23.7	8.2	-8.0
<i>Custom Commodity Risk Parity Index</i>	8.7	0.2	-11.7	-20.1	14.3	-7.8

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Pinnacle Natural Resources	15.2	-9.7	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	7.3	-6.5	--	--	--	--
<b>Total Absolute Return Composite</b>	<b>4.4</b>	<b>1.3</b>	<b>0.0</b>	<b>2.4</b>	<b>4.9</b>	<b>--</b>
<i>San Jose Custom Absolute Return Benchmark</i>	1.2	-2.3	1.8	0.2	6.6	--
<b>Macro Composite</b>	<b>3.3</b>	<b>-0.7</b>	<b>1.9</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Macro (Total) Index</i>	1.2	-2.4	1.8	--	--	--
Pharo Management	6.9	14.2	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-2.4	--	--	--	--
Dymon Asia	1.2	2.6	--	--	--	--
<i>HFRI Macro (Total) Index</i>	1.2	-2.4	--	--	--	--
AHL Partners	9.8	5.4	--	--	--	--
<i>BARCLAY HEDGE BTOP 50</i>	0.7	-9.4	--	--	--	--
Systematica	0.4	--	--	--	--	--
<i>BARCLAY HEDGE BTOP 50</i>	0.7	--	--	--	--	--
Kepos	-0.1	-13.7	6.4	4.6	4.9	--
<i>HFRI Macro: Systematic Diversified Index</i>	0.5	-7.4	3.1	8.6	0.2	--
Wadhvani	8.4	-5.3	--	--	--	--
<i>BARCLAY HEDGE BTOP 50</i>	0.7	-9.4	--	--	--	--
<b>Relative Value Composite</b>	<b>5.6</b>	<b>4.2</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>HFRI Relative Value (Total) Index</i>	4.0	7.7	-0.2	--	--	--
DE Shaw	11.6	6.7	9.1	15.1	13.7	--
<i>HFRI Fund Weighted Composite Index</i>	5.7	7.9	-2.4	2.3	9.1	--
Hudson Bay	--	--	--	--	--	--
<i>HFRI Relative Value (Total) Index</i>	--	--	--	--	--	--

Total Fund Aggregate

As of June 30, 2018

	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)
Pine River Volatility Arbitrage	-1.9	--	--	--	--	--
<i>HFRI Relative Value (Total) Index</i>	4.0	--	--	--	--	--
JD Capital	8.0	--	--	--	--	--
<i>HFRI Relative Value (Total) Index</i>	4.0	--	--	--	--	--
Pine River	-0.2	1.8	-9.7	7.4	4.4	--
<i>HFRI Relative Value (Total) Index</i>	4.0	7.7	-0.2	1.8	9.0	--
<b>Cash</b>	<b>1.7</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
91 Day T-Bills	1.4	0.5	0.2	0.0	0.0	0.1
Cash						
91 Day T-Bills						
Russell Overlay						

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





As of June 30, 2018

## Cash Flow Summary

Quarter Ending June 30, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
57 Stars	\$28,963,203	\$0	-\$104,332	-\$104,332	\$228,295	\$29,087,166
Aberdeen Frontier Markets Equity	\$9,804,315	\$0	-\$9,185,998	-\$9,185,998	-\$618,317	--
AHL Partners	\$14,606,587	\$0	\$0	\$0	\$365,390	\$14,971,978
American Realty Core Realty Fund	\$128,608,193	\$0	-\$1,929,123	-\$1,929,123	\$2,870,163	\$129,549,233
American Realty/Kennedy Combined	\$85,000	\$0	\$0	\$0	\$0	\$85,000
ArrowMark Co-Investment	\$10,323,018	\$0	-\$341,852	-\$341,852	\$286,455	\$10,267,621
Artisan Global Opportunities	\$173,169,434	\$0	\$0	\$0	\$2,138,872	\$175,308,306
Artisan Global Value	\$145,062,370	\$114,789,172	-\$54,789,172	\$60,000,000	-\$958,981	\$204,103,389
Beach Point	\$67,808,800	\$0	-\$228,855	-\$228,855	\$1,221,958	\$68,801,903
BlackRock Global Agg ex US	\$27,356,755	\$220,000,000	\$0	\$220,000,000	\$1,309,086	\$248,665,841
BlackRock Long Government	\$48,551,047	\$0	\$0	\$0	\$167,825	\$48,718,872
BlackRock US Debt Fund	\$19,274,787	\$160,000,000	\$0	\$160,000,000	\$1,095,812	\$180,370,599
BlackStone REDS II	\$2,468,625	\$0	-\$1,134,822	-\$1,134,822	\$47,624	\$1,381,427
BlueBay	\$107,393,017	\$0	\$0	\$0	-\$11,020,432	\$96,372,585
Brevan Howard Limited	\$3,917,052	\$0	-\$3,858,872	-\$3,858,872	-\$58,180	--
Brookfield	\$10,182,782	\$0	-\$392,115	-\$392,115	\$688,385	\$10,479,052
Brookfield II	\$14,615,589	\$0	\$0	\$0	\$581,107	\$15,196,696
Brookfield III	\$7,844,570	\$332,072	-\$655,039	-\$322,967	\$368,567	\$7,890,170
Cash	\$27,479,549	\$587,523,220	-\$594,646,776	-\$7,123,556	\$152,429	\$20,508,421
CCMP Capital Investors III	\$17,537,459	\$0	-\$386,213	-\$386,213	\$479,316	\$17,630,562
Claren Road	\$129,715	\$0	-\$87,334	-\$87,334	\$167	\$42,548
Colchester	\$25,757,187	\$0	-\$37,309	-\$37,309	-\$1,065,335	\$24,654,543
Comgest Global Emerging Markets	\$42,195,592	\$0	\$0	\$0	-\$5,949,882	\$36,245,710
Cove Street Small Cap Value	\$22,629,596	\$0	\$0	\$0	\$815,504	\$23,445,100
Credit Suisse	\$193,041,257	\$0	-\$45,165,855	-\$45,165,855	\$3,600,439	\$151,475,841
Crescent Mezzanine Partners VI, LP	\$10,666,636	\$0	-\$1,038,197	-\$1,038,197	\$224,590	\$9,853,028
Crestline Portfolio Financing	--	\$7,289,357	\$0	\$7,289,357	\$0	\$7,289,357

## Total Fund Aggregate

As of June 30, 2018

	Quarter Ending June 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Cross Ocean	\$19,717,957	\$0	-\$20,066	-\$20,066	-\$734,827	\$18,963,064
Cross Ocean II	\$49,676,048	\$0	-\$705,861	-\$705,861	\$932,459	\$49,902,646
Davidson Kempner	\$26,613,932	\$0	-\$65,254	-\$65,254	-\$63,170	\$26,485,507
DE Shaw	\$33,282,902	\$0	-\$1,212,936	-\$1,212,936	\$1,035,048	\$33,105,014
Dimensional Fund Advisors EM Value	\$35,726,902	\$0	\$0	\$0	-\$3,290,636	\$32,436,266
DRA Growth & Income Fund IX	\$6,685,424	\$586,854	-\$329,706	\$257,148	\$310,974	\$7,253,546
Dymon Asia	\$26,036,979	\$0	\$0	\$0	\$187,918	\$26,224,897
Francisco Partners IV	\$17,953,158	\$0	-\$1,552,500	-\$1,552,500	\$1,564,970	\$17,965,629
Franklin Templeton	\$28,575,648	\$0	\$0	\$0	-\$1,206,846	\$27,368,802
GEM Realty Fund VI	\$434,425	\$375,000	-\$36,656	\$338,344	\$73,824	\$846,593
Global Infrastructure Partners III	\$7,239,803	\$3,123,873	-\$73,085	\$3,050,788	\$31,528	\$10,322,120
GMO	\$75,028,514	\$0	-\$74,526,279	-\$74,526,279	-\$502,235	--
GQG Partners Global Emerging Markets	\$51,990,896	\$0	-\$61,630	-\$61,630	-\$4,680,368	\$47,248,898
GSO	\$11,814,306	\$0	-\$661,096	-\$661,096	\$474,536	\$11,627,746
Harbourvest IX	\$7,596,529	\$1,423,195	-\$26,057	\$1,397,138	\$941,351	\$9,935,018
Harbourvest VII	\$1,846,934	\$0	-\$366,109	-\$366,109	-\$101,062	\$1,379,763
Harbourvest VIII	\$12,231,772	\$0	-\$1,435,370	-\$1,435,370	\$985,314	\$11,781,716
Hudson Bay	\$30,744,499	\$0	\$0	\$0	\$439,022	\$31,183,521
Iguazu	\$66,210,200	\$0	\$0	\$0	\$2,479,650	\$68,689,850
Industry Ventures III	\$14,273,474	\$209,710	\$0	\$209,710	\$750,147	\$15,233,331
Innovation Endeavors III, L.P.	--	\$378,807	\$0	\$378,807	\$0	\$378,807
JD Capital	\$21,622,006	\$0	-\$81,256	-\$81,256	\$705,617	\$22,246,367
Kepos	\$10,934,472	\$0	-\$25,969	-\$25,969	\$405,943	\$11,314,446
KSL Capital Partners IV	\$7,854,386	\$109,058	-\$1,784,995	-\$1,675,937	\$1,001,792	\$7,180,241
Liquidating - Russell MSCI EAFE + CAD	\$73	\$73	-\$146	-\$73	\$0	\$0
Liquidating - Russell MSCI EAFE + CAD Small Cap	\$0	\$6	-\$12	-\$6	\$6	\$0
Marathon	\$4,262,405	\$0	\$0	\$0	\$63,087	\$4,325,492

## Total Fund Aggregate

As of June 30, 2018

	Quarter Ending June 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Marshall Wace Eureka Fund	\$44,405,915	\$0	-\$174,312	-\$174,312	\$930,664	\$45,162,268
Medley Capital	\$30,418,349	\$0	-\$87,459	-\$87,459	-\$340,214	\$29,990,676
Northern Trust GTAA Proxy	\$72,566,432	\$0	-\$72,028,421	-\$72,028,421	-\$538,011	--
Northern Trust Russell 2000 Value	\$21,577,640	\$0	\$0	\$0	\$1,793,899	\$23,371,538
NT Russell 1000 Index Fund	\$93,264,103	\$50,000,000	\$0	\$50,000,000	\$4,801,850	\$148,065,953
NT Russell 3000 Index Fund	\$113,206,257	\$0	-\$15,000,000	-\$15,000,000	\$4,622,062	\$102,828,319
NT Russell MSCI World ex US Index Fund	\$316,615,342	\$0	\$0	\$0	-\$2,623,864	\$313,991,478
Oberweis International Opportunities	\$76,926,010	\$36,035,004	-\$36,035,004	\$0	-\$889,607	\$76,036,404
Och Ziff Real Estate	\$9,983,033	\$531,633	-\$1,406,567	-\$874,934	\$696,273	\$9,804,372
Orion	\$3,900,597	\$0	-\$58,378	-\$58,378	-\$175,512	\$3,666,707
Pantheon Ventures	\$11,284,437	\$0	-\$1,049,836	-\$1,049,836	\$434,684	\$10,669,285
Park Square	\$43,834,230	\$0	-\$645,518	-\$645,518	\$718,798	\$43,907,510
PE Strategic Partnership, LP	\$10,976,703	\$6,650,000	-\$210,000	\$6,440,000	\$118,061	\$17,534,763
Pharo Management	\$31,277,941	\$0	\$0	\$0	-\$694,139	\$30,583,802
PIMCO	\$102,900,349	\$0	-\$102,669,112	-\$102,669,112	-\$231,237	--
Pine River	\$4,200,701	\$0	-\$1,429,240	-\$1,429,240	-\$51,837	\$2,719,624
Pine River Volatility Arbitrage	\$24,534,000	\$0	-\$29,859	-\$29,859	-\$412,616	\$24,091,525
Pinnacle Natural Resources	\$62,204,285	\$0	\$0	\$0	\$6,269,445	\$68,473,730
Portfolio Advisors	\$5,296,470	\$0	-\$301,114	-\$301,114	-\$15,896	\$4,979,460
RBC Small Cap Core	\$0	\$0	\$0	\$0	\$0	--
Rhumblin Brookfield Global Infrastructure	\$90,745,673	\$21,414,073	-\$56,414,073	-\$35,000,000	\$3,054,650	\$58,800,323
Russell Currency Hedge FI	--	\$0	\$0	\$0	-\$2,775,252	-\$2,775,252
Russell Currency Hedging	\$139,347	\$154,996,650	-\$159,013,678	-\$4,017,028	\$3,903,781	\$26,100
Russell Overlay	\$7,942,161	\$34,481,765	-\$34,481,765	\$0	-\$583,486	\$7,358,676
Russell Overlay Private Debt	\$161,647,071	\$85,075,230	-\$170,075,230	-\$85,000,000	\$279,073	\$76,926,144
Russell Overlay Real Estate	\$53,909,864	\$37,752,342	-\$22,752,342	\$15,000,000	\$288,857	\$69,198,721
Sandler Plus Offshore Fund Ltd	\$21,409,695	\$0	\$0	\$0	\$629,416	\$22,039,112

## Total Fund Aggregate

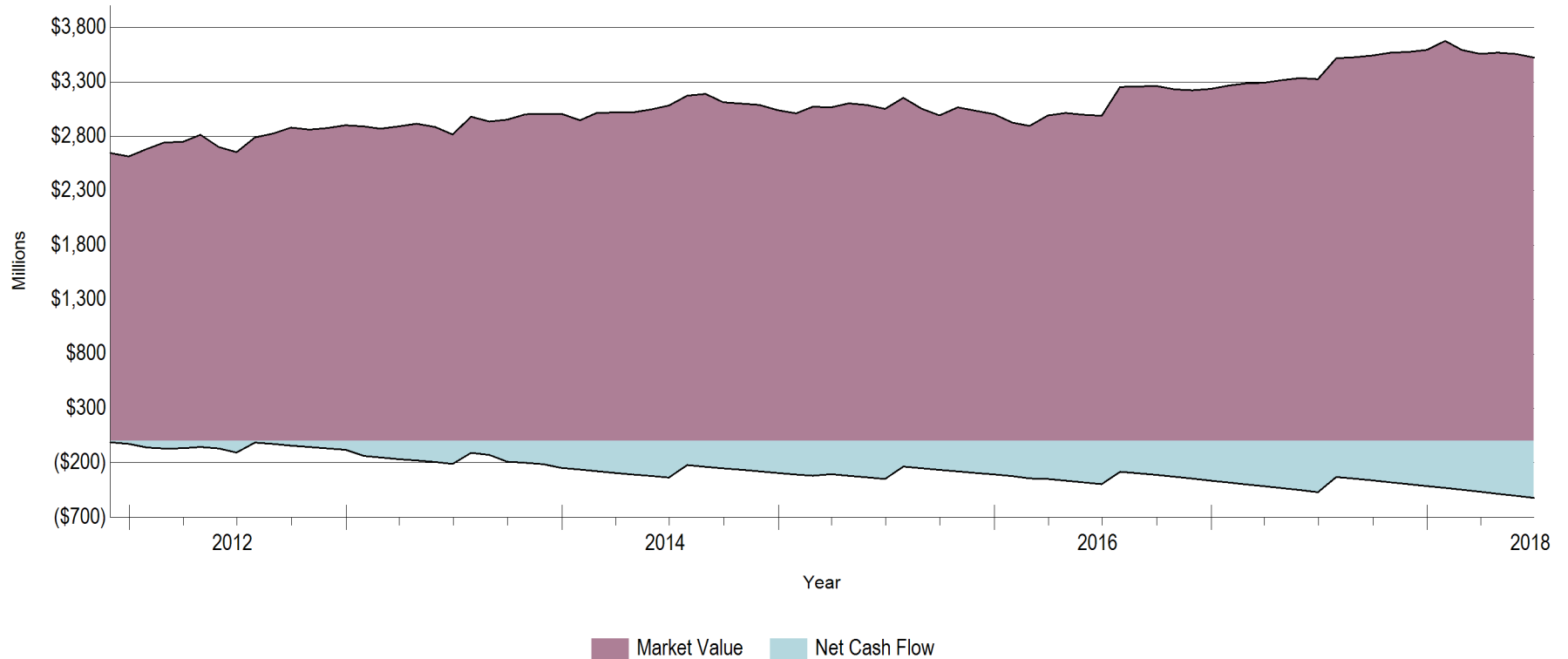
As of June 30, 2018

	Quarter Ending June 30, 2018					
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Senator Global Opportunity Offshore Fund	\$29,378,552	\$0	\$0	\$0	\$359,790	\$29,738,342
Shoreline China Value III	\$16,113,144	\$0	-\$1,242,286	-\$1,242,286	\$431,722	\$15,302,580
Siguler Guff Dist Opp Fund III	\$5,560,018	\$0	-\$324,627	-\$324,627	\$228,273	\$5,463,664
Standard Life	\$109,092,511	\$0	-\$108,818,874	-\$108,818,874	-\$273,637	--
Symphony	\$71,878,265	\$0	-\$241,713	-\$241,713	\$1,952,531	\$73,589,083
Systematica	\$12,108,897	\$0	\$0	\$0	\$6,581	\$12,115,478
TA Realty	\$6,503,627	\$0	-\$450,951	-\$450,951	\$186,162	\$6,238,838
TCW Mezz Fd V	\$2,287,719	\$0	-\$981,281	-\$981,281	\$17,667	\$1,324,104
Terminated Manager Assets	\$80,769	\$0	-\$185	-\$185	-\$8,037	\$72,547
Torchlight Debt Opportunity VI	\$0	\$2,309,115	-\$117,512	\$2,191,603	\$0	\$2,191,603
TPG Opportunity II	\$3,586,076	\$0	-\$201,986	-\$201,986	\$75,749	\$3,459,838
TPG Opportunity III	\$8,190,430	\$0	-\$55,479	-\$55,479	\$455,255	\$8,590,206
Tristan	\$6,687,620	\$186,650	-\$25,849	\$160,801	-\$378,315	\$6,470,107
Tristan IV	\$9,857,123	\$1,050,150	-\$67,030	\$983,120	-\$234,202	\$10,606,042
Voya	\$85,455,958	\$0	\$0	\$0	\$1,024,135	\$86,480,093
Wadhwani	\$9,880,782	\$0	\$0	\$0	-\$398,756	\$9,482,025
Warburg	\$17,417,459	\$580,000	-\$558,000	\$22,000	\$1,000,451	\$18,439,909
White Oak	\$20,257,196	\$2,825,310	-\$2,967,074	-\$141,764	\$559,977	\$20,675,409
<b>Total</b>	<b>\$3,557,328,533</b>	<b>\$1,530,028,320</b>	<b>-\$1,586,861,602</b>	<b>-\$56,833,283</b>	<b>\$22,990,085</b>	<b>\$3,523,485,335</b>

Total Fund Asset Growth Summary

As of June 30, 2018

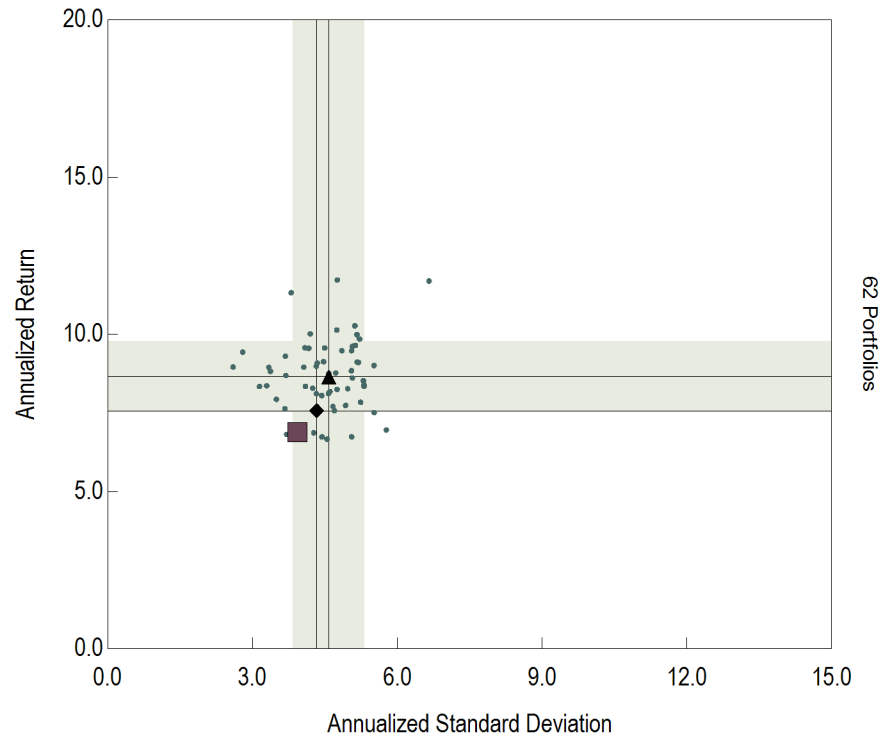
Market Value History  
6 Years 8 Months Ending June 30, 2018



	Second Quarter	One Year	Three Years	Five Years
Beginning Market Value	\$3,557,328,533	\$3,324,779,578	\$3,051,750,543	\$2,816,853,652
Net Cash Flow	-\$56,833,310	-\$52,111,724	-\$173,689,337	-\$312,536,504
Net Investment Change	\$22,990,113	\$250,817,482	\$645,424,130	\$1,019,168,188
Ending Market Value	\$3,523,485,335	\$3,523,485,335	\$3,523,485,335	\$3,523,485,335

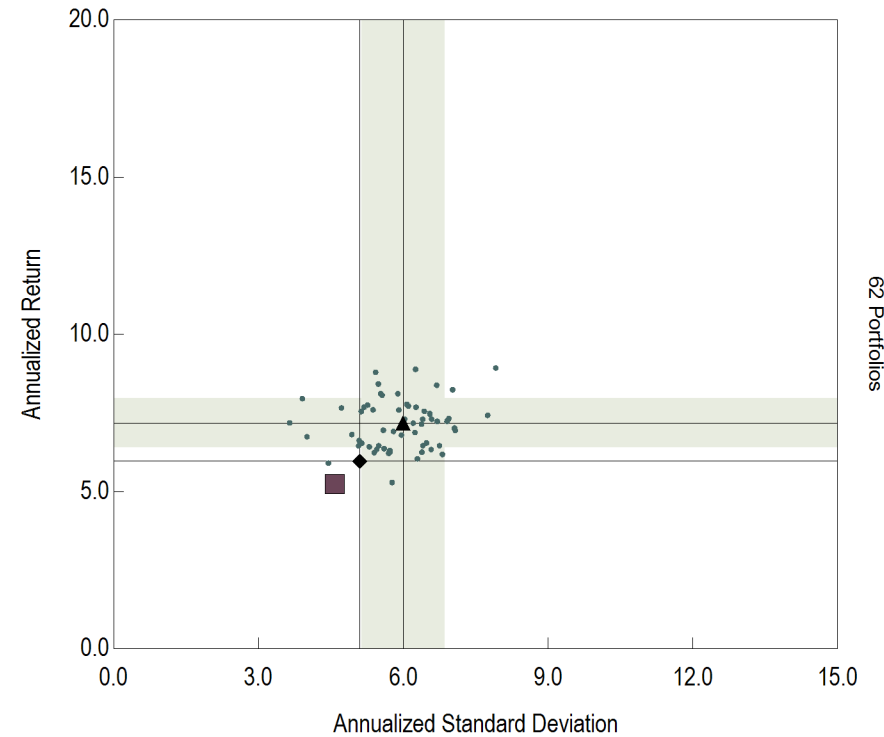


Annualized Return vs. Annualized Standard Deviation  
1 Year Ending June 30, 2018



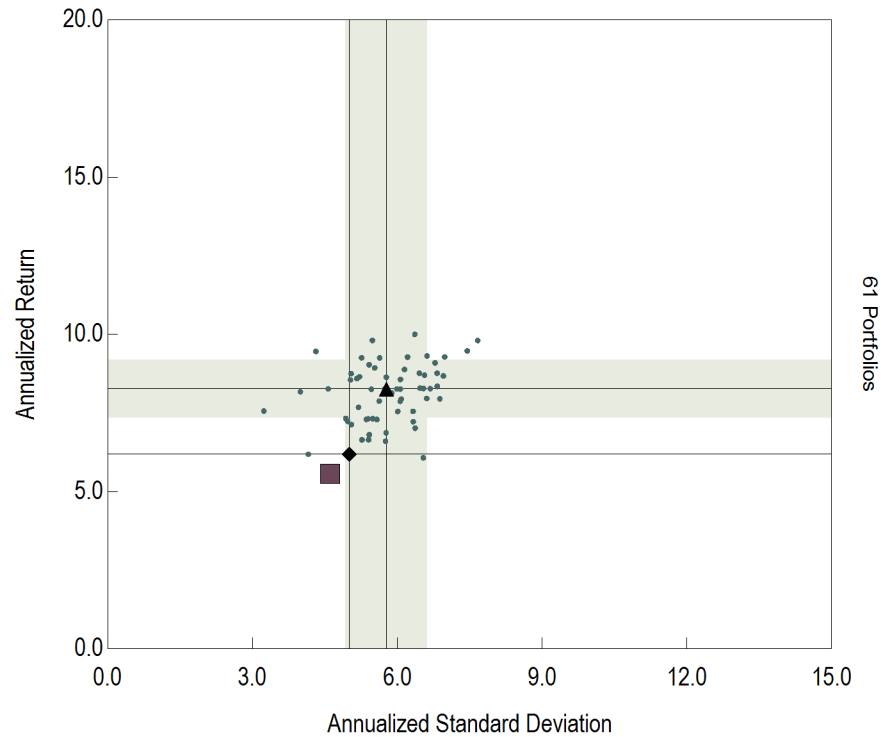
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation  
3 Years Ending June 30, 2018



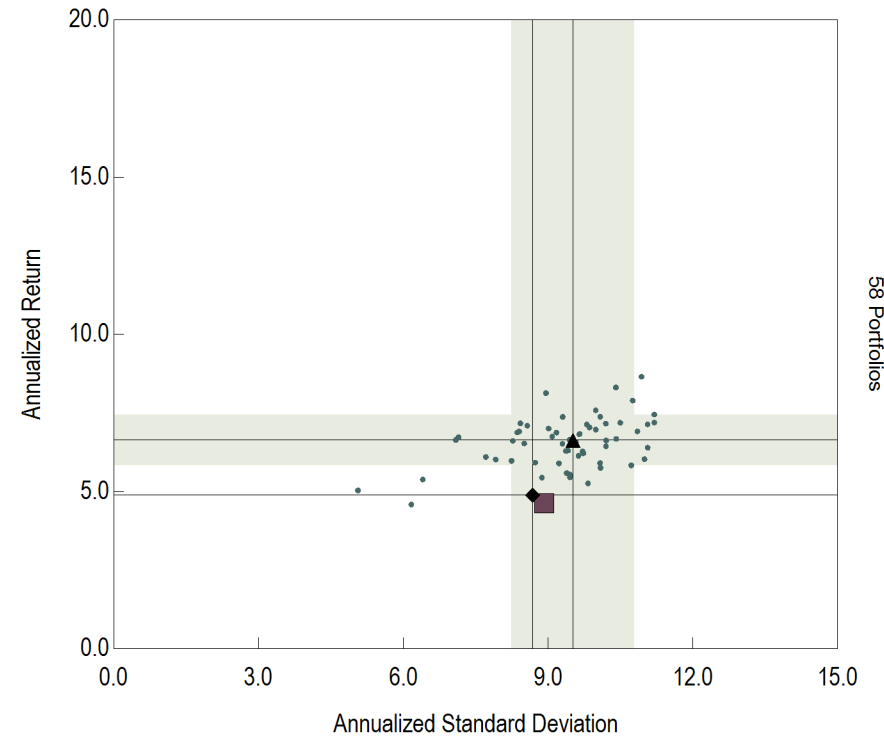
- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

Annualized Return vs. Annualized Standard Deviation  
5 Years Ending June 30, 2018



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

Annualized Return vs. Annualized Standard Deviation  
10 Years Ending June 30, 2018

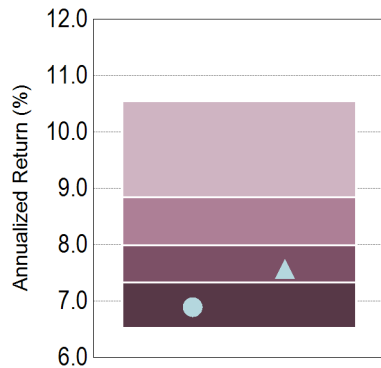


- Total Fund
- ◆ Policy Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > \$1B Gross

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

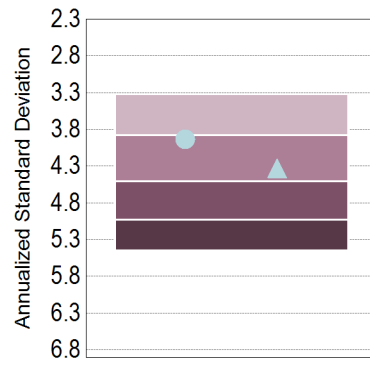
As of June 30, 2018

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



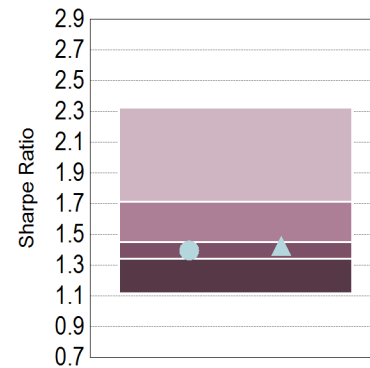
● Total Fund	
Value	6.9
Rank	91
▲ Policy Benchmark	
Value	7.6
Rank	68
Universe	
5th %tile	10.5
25th %tile	8.8
Median	8.0
75th %tile	7.3
95th %tile	6.5

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



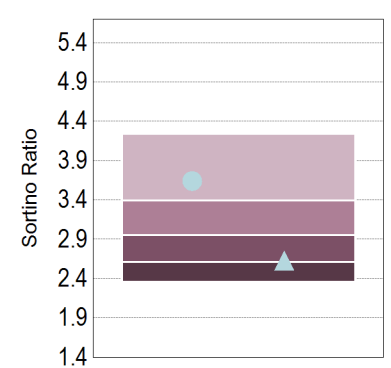
● Total Fund	
Value	3.9
Rank	27
▲ Policy Benchmark	
Value	4.3
Rank	41
Universe	
5th %tile	3.3
25th %tile	3.9
Median	4.5
75th %tile	5.0
95th %tile	5.4

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



● Total Fund	
Value	1.4
Rank	63
▲ Policy Benchmark	
Value	1.4
Rank	58
Universe	
5th %tile	2.3
25th %tile	1.7
Median	1.5
75th %tile	1.3
95th %tile	1.1

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



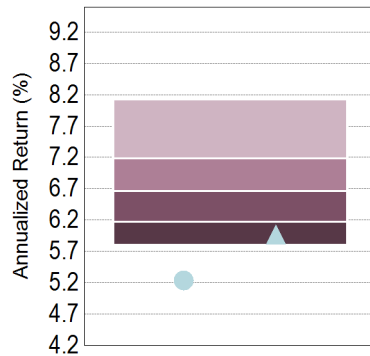
● Total Fund	
Value	3.6
Rank	17
▲ Policy Benchmark	
Value	2.6
Rank	74
Universe	
5th %tile	4.2
25th %tile	3.4
Median	3.0
75th %tile	2.6
95th %tile	2.4



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

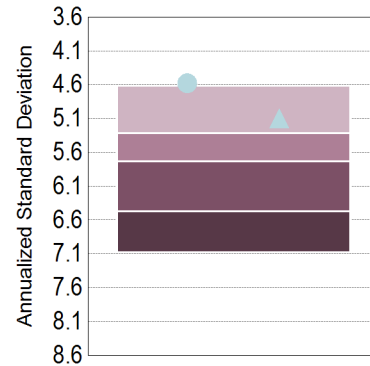
As of June 30, 2018

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



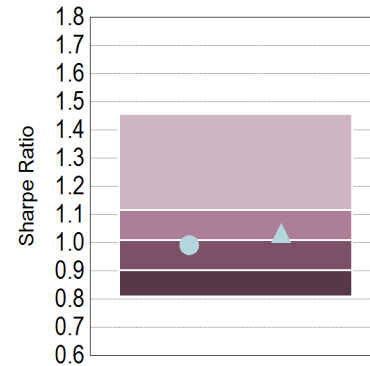
● Total Fund	
Value	5.2
Rank	99
▲ Policy Benchmark	
Value	6.0
Rank	86
Universe	
5th %tile	8.1
25th %tile	7.2
Median	6.7
75th %tile	6.2
95th %tile	5.8

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



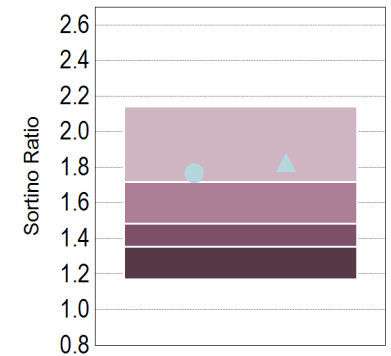
● Total Fund	
Value	4.6
Rank	5
▲ Policy Benchmark	
Value	5.1
Rank	15
Universe	
5th %tile	4.6
25th %tile	5.3
Median	5.7
75th %tile	6.5
95th %tile	7.1

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



● Total Fund	
Value	1.0
Rank	54
▲ Policy Benchmark	
Value	1.0
Rank	40
Universe	
5th %tile	1.5
25th %tile	1.1
Median	1.0
75th %tile	0.9
95th %tile	0.8

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

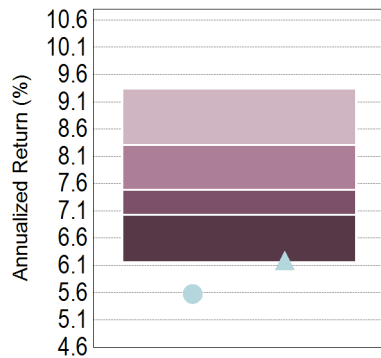


● Total Fund	
Value	1.8
Rank	17
▲ Policy Benchmark	
Value	1.8
Rank	16
Universe	
5th %tile	2.1
25th %tile	1.7
Median	1.5
75th %tile	1.4
95th %tile	1.2

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

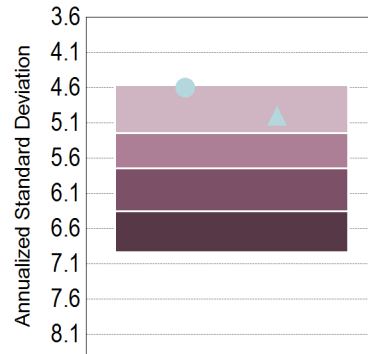
As of June 30, 2018

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



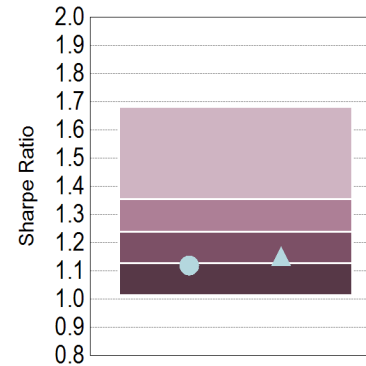
● Total Fund	
Value	5.6
Rank	99
▲ Policy Benchmark	
Value	6.2
Rank	95
Universe	
5th %tile	9.3
25th %tile	8.3
Median	7.5
75th %tile	7.0
95th %tile	6.2

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



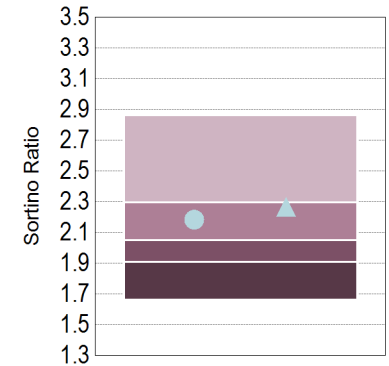
● Total Fund	
Value	4.6
Rank	7
▲ Policy Benchmark	
Value	5.0
Rank	14
Universe	
5th %tile	4.6
25th %tile	5.2
Median	5.7
75th %tile	6.3
95th %tile	6.9

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



● Total Fund	
Value	1.1
Rank	78
▲ Policy Benchmark	
Value	1.2
Rank	69
Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	1.0

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

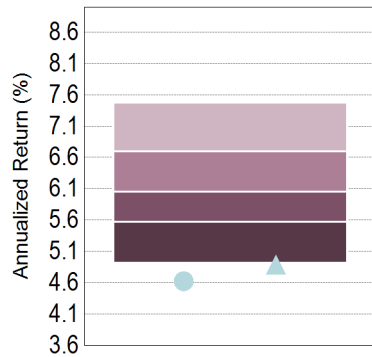


● Total Fund	
Value	2.2
Rank	36
▲ Policy Benchmark	
Value	2.3
Rank	28
Universe	
5th %tile	2.9
25th %tile	2.3
Median	2.1
75th %tile	1.9
95th %tile	1.7

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

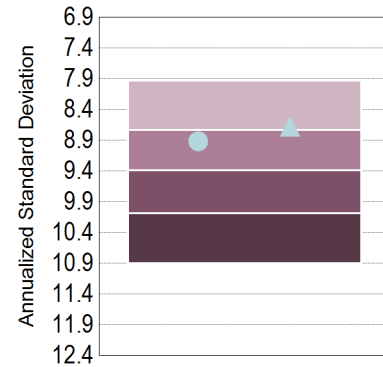
As of June 30, 2018

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



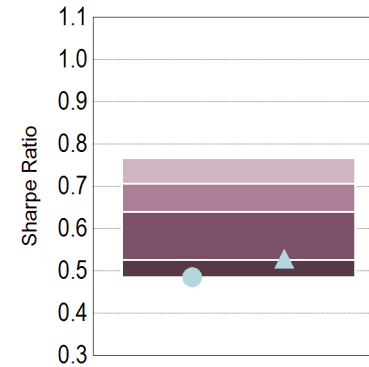
● Total Fund	
Value	4.6
Rank	98
▲ Policy Benchmark	
Value	4.9
Rank	96
Universe	
5th %tile	7.5
25th %tile	6.7
Median	6.1
75th %tile	5.6
95th %tile	4.9

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



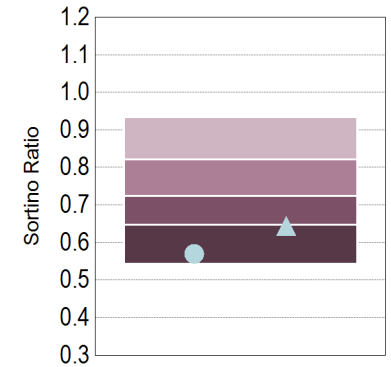
● Total Fund	
Value	8.9
Rank	29
▲ Policy Benchmark	
Value	8.7
Rank	25
Universe	
5th %tile	7.9
25th %tile	8.7
Median	9.4
75th %tile	10.1
95th %tile	10.9

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



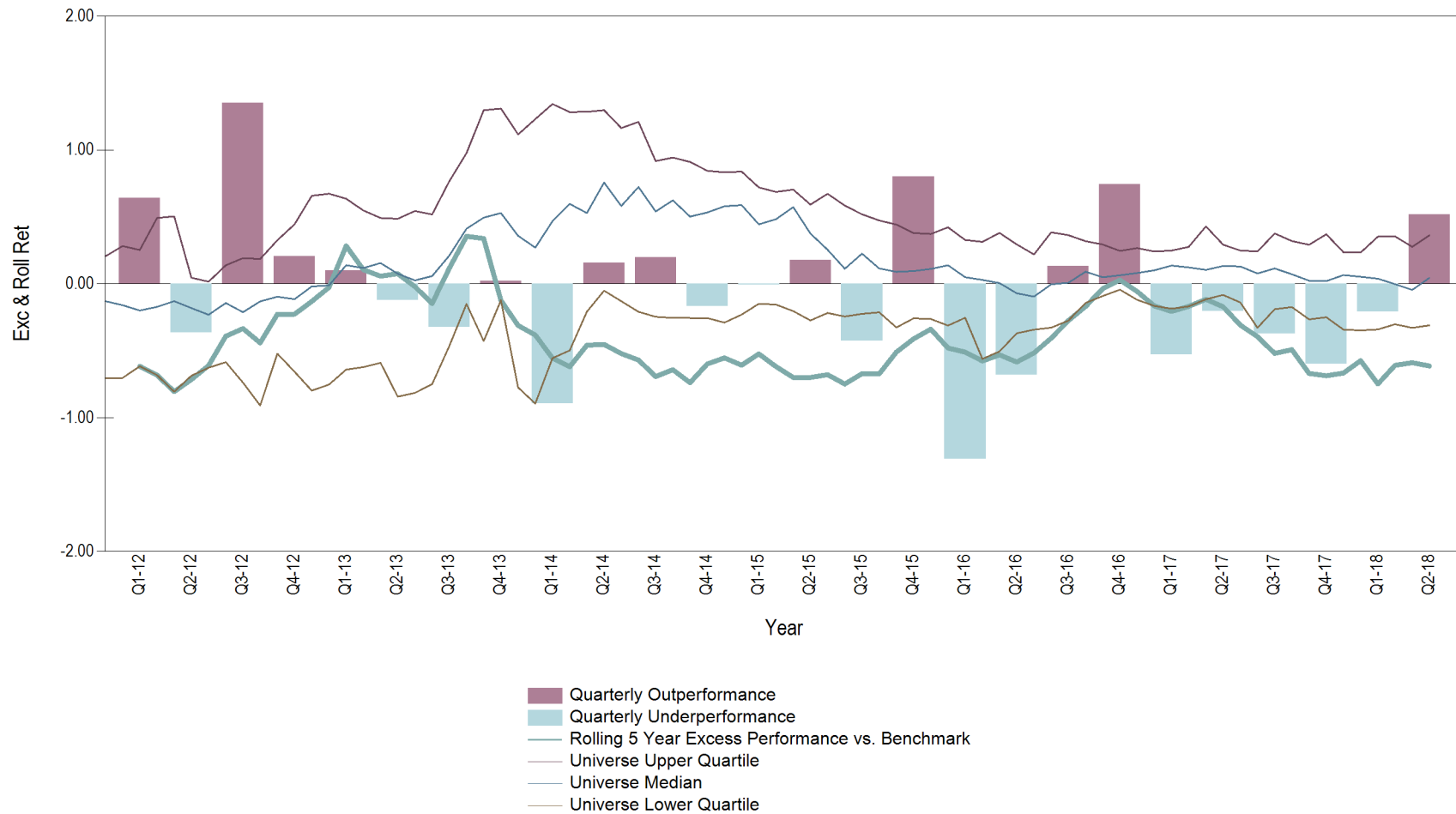
● Total Fund	
Value	0.5
Rank	96
▲ Policy Benchmark	
Value	0.5
Rank	75
Universe	
5th %tile	0.8
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.5

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



● Total Fund	
Value	0.6
Rank	89
▲ Policy Benchmark	
Value	0.6
Rank	77
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 June 30, 2018**



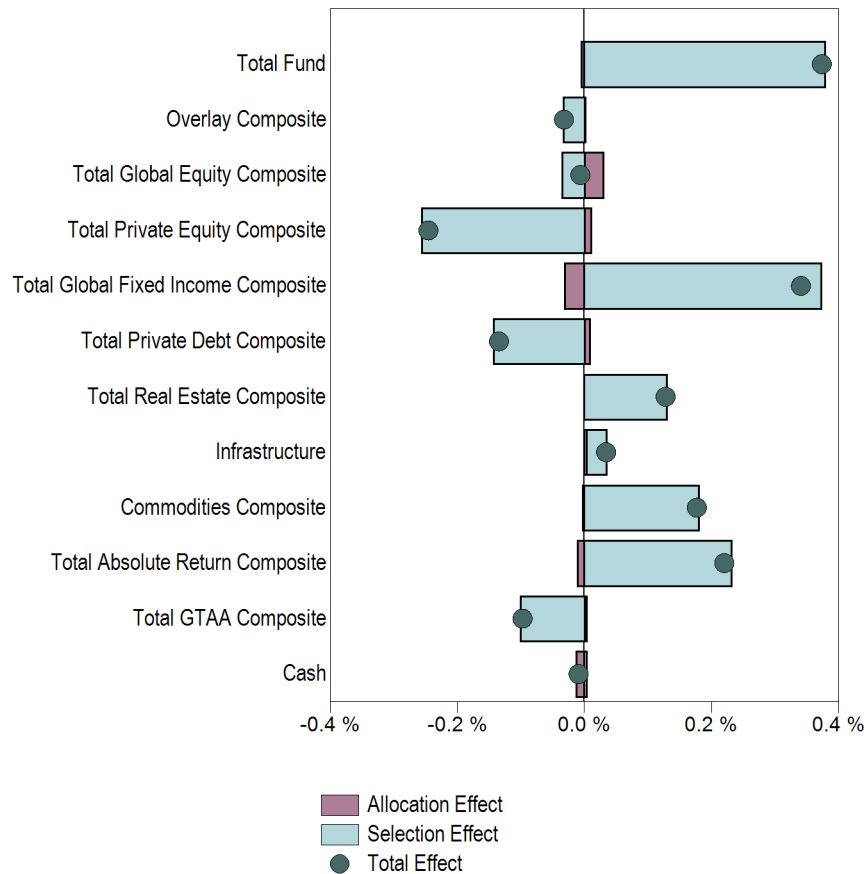
**Attribution Summary  
3 Months Ending June 30, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-7.3%	0.5%	-7.8%	0.0%	0.0%	0.0%
Total Global Equity Composite	-0.3%	0.7%	-1.0%	-0.3%	0.0%	-0.3%
Total Private Equity Composite	3.8%	2.6%	1.2%	0.1%	0.0%	0.1%
Total Global Fixed Income Composite	-0.9%	-3.0%	2.1%	0.4%	0.0%	0.4%
Total Private Debt Composite	0.4%	-0.2%	0.7%	0.1%	0.0%	0.1%
Total Real Estate Composite	2.0%	1.1%	0.9%	0.1%	0.0%	0.1%
Infrastructure	3.9%	4.2%	-0.3%	0.0%	0.0%	0.0%
Commodities Composite	4.0%	0.4%	3.6%	0.2%	0.0%	0.2%
Total Absolute Return Composite	0.5%	-0.1%	0.7%	0.0%	0.0%	0.0%
Total GTAA Composite	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Cash	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.6%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.0%</b>	<b>0.5%</b>

<sup>1</sup> 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  
6 Months Ending June 30, 2018**



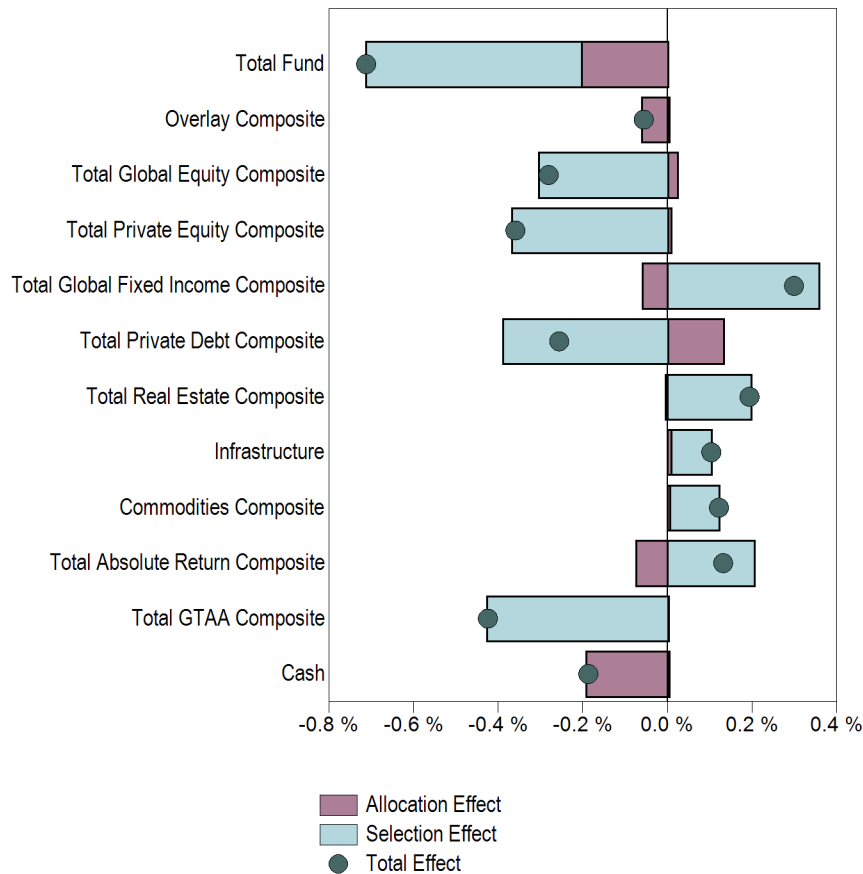
**Attribution Summary  
6 Months Ending June 30, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-12.4%	0.8%	-13.2%	0.0%	0.0%	0.0%
Total Global Equity Composite	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
Total Private Equity Composite	4.7%	8.0%	-3.3%	-0.3%	0.0%	-0.2%
Total Global Fixed Income Composite	0.3%	-1.8%	2.0%	0.4%	0.0%	0.3%
Total Private Debt Composite	0.8%	2.2%	-1.4%	-0.1%	0.0%	-0.1%
Total Real Estate Composite	4.4%	2.5%	1.9%	0.1%	0.0%	0.1%
Infrastructure	-0.4%	-1.3%	0.9%	0.0%	0.0%	0.0%
Commodities Composite	2.8%	0.0%	2.8%	0.2%	0.0%	0.2%
Total Absolute Return Composite	2.0%	-1.7%	3.7%	0.2%	0.0%	0.2%
Total GTAA Composite	-0.8%	0.1%	-0.9%	-0.1%	0.0%	-0.1%
Cash	1.1%	0.8%	0.3%	0.0%	0.0%	0.0%
<b>Total</b>	<b>0.9%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.0%</b>	<b>0.4%</b>

<sup>1</sup> 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 June 30, 2018**

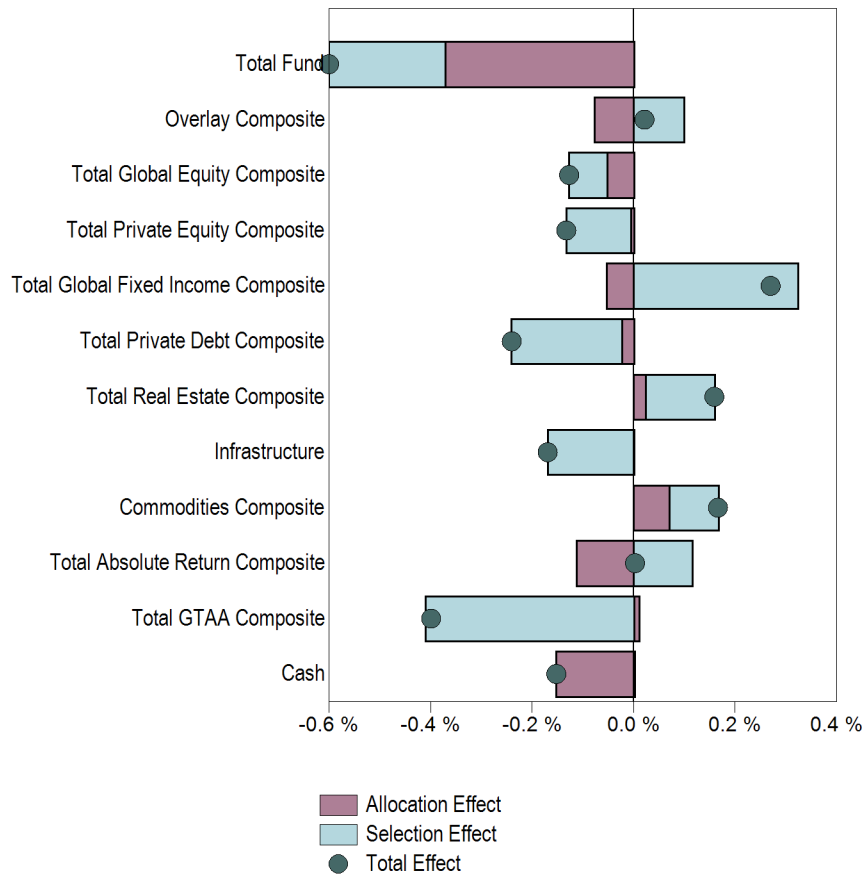


**Attribution Summary  
1 Year Ending June 30, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	-8.6%	1.4%	-10.0%	0.0%	-0.1%	-0.1%
Total Global Equity Composite	10.3%	11.1%	-0.9%	-0.3%	0.0%	-0.3%
Total Private Equity Composite	13.6%	18.3%	-4.7%	-0.4%	0.0%	-0.4%
Total Global Fixed Income Composite	3.0%	1.2%	1.8%	0.4%	-0.1%	0.3%
Total Private Debt Composite	1.2%	6.2%	-5.0%	-0.4%	0.1%	-0.3%
Total Real Estate Composite	10.7%	7.8%	2.8%	0.2%	0.0%	0.2%
Infrastructure	6.1%	2.5%	3.6%	0.1%	0.0%	0.1%
Commodities Composite	9.3%	7.3%	1.9%	0.1%	0.0%	0.1%
Total Absolute Return Composite	4.4%	1.2%	3.2%	0.2%	-0.1%	0.1%
Total GTAA Composite	3.3%	7.6%	-4.3%	-0.4%	0.0%	-0.4%
Cash	1.7%	1.4%	0.3%	0.0%	-0.2%	-0.2%
<b>Total</b>	<b>7.0%</b>	<b>7.7%</b>	<b>-0.7%</b>	<b>-0.5%</b>	<b>-0.2%</b>	<b>-0.7%</b>

<sup>1</sup> 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 June 30, 2018**



**Attribution Summary  
3 Years Ending June 30, 2018**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Overlay Composite	1.4%	0.7%	0.7%	0.1%	-0.1%	0.0%
Total Global Equity Composite	8.2%	8.3%	-0.2%	-0.1%	-0.1%	-0.1%
Total Private Equity Composite	10.4%	12.1%	-1.7%	-0.1%	0.0%	-0.1%
Total Global Fixed Income Composite	3.7%	2.1%	1.6%	0.3%	-0.1%	0.3%
Total Private Debt Composite	4.2%	6.5%	-2.3%	-0.2%	0.0%	-0.2%
Total Real Estate Composite	10.3%	8.5%	1.8%	0.1%	0.0%	0.2%
Infrastructure	0.3%	7.5%	-7.2%	-0.2%	0.0%	-0.2%
Commodities Composite	-1.3%	-3.0%	1.7%	0.1%	0.1%	0.2%
Total Absolute Return Composite	1.9%	0.2%	1.7%	0.1%	-0.1%	0.0%
Total GTAA Composite	2.5%	6.4%	-3.9%	-0.4%	0.0%	-0.4%
Cash	0.8%	0.7%	0.1%	0.0%	-0.2%	-0.2%
<b>Total</b>	<b>5.3%</b>	<b>5.9%</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.4%</b>	<b>-0.6%</b>

<sup>1</sup> 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 June 30, 2018

**Statistics Summary**  
3 Years Ending June 30, 2018

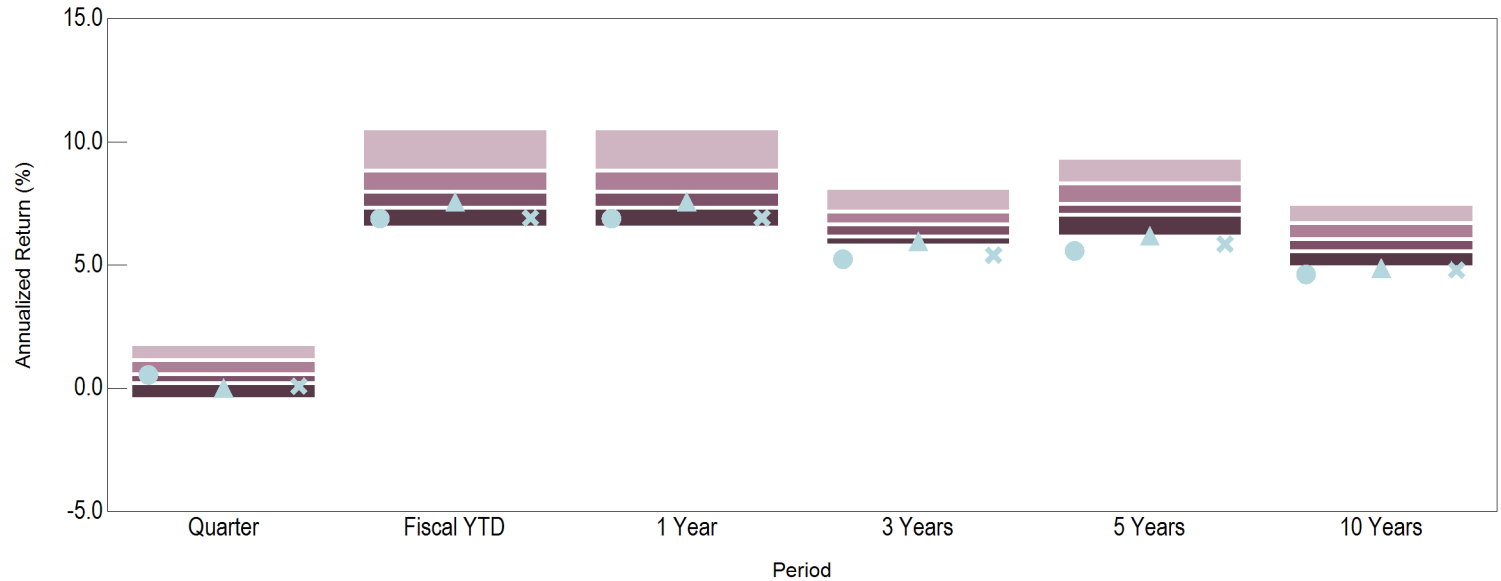
	% of Total MV	Anlzd Return	Anlzd Return Rank	Anlzd Standard Deviation	Anlzd Standard Deviation Rank	Anlzd Alpha J	Anlzd Alpha J Rank	Tracking Error	Information Ratio	Information Ratio Rank	Beta	Sharpe Ratio
Total Global Equity Composite	33.41%	8.17%	43	9.61%	17	0.62%	43	1.72%	-0.10	47	0.90	0.78
San Jose Custom Total Equity Benchmark	--	8.34%	41	10.62%	44	0.00%	53	0.00%	--	--	1.00	0.72
Global Equity Composite	10.77%	10.92%	19	10.72%	47	2.84%	22	3.14%	0.82	10	0.97	0.95
MSCI ACWI IMI Net USD	--	8.34%	41	10.62%	44	0.00%	53	0.00%	--	--	1.00	0.72
U.S. Equity Composite	5.53%	11.20%	33	10.76%	34	-0.67%	42	2.00%	-0.19	43	1.03	0.98
Russell 3000	--	11.58%	29	10.30%	24	0.00%	32	0.00%	--	--	1.00	1.06
International Equity Composite	11.07%	6.46%	40	10.95%	23	1.95%	42	2.05%	0.78	21	0.92	0.53
San Jose Custom MSCI World ex US Benchmark	--	4.87%	65	11.80%	53	0.00%	67	0.00%	--	--	1.00	0.35
Emerging Markets Equity Composite	3.29%	4.90%	63	12.85%	7	0.44%	50	5.22%	-0.13	62	0.77	0.33
MSCI Emerging Markets	--	5.60%	50	16.05%	82	0.00%	60	0.00%	--	--	1.00	0.31
Marketable Alternative Equity Composite	2.75%	5.04%	--	3.95%	--	2.51%	--	4.44%	0.04	--	0.44	1.10
HFRI Equity Hedge (Total) Index	--	4.87%	--	5.73%	--	0.00%	--	0.00%	--	--	1.00	0.73
Total Private Equity Composite	8.34%	10.45%	--	4.31%	--	9.96%	--	8.04%	-0.21	--	-0.02	2.26
San Jose Custom Private Equity Benchmark	--	12.15%	--	6.66%	--	0.00%	--	0.00%	--	--	1.00	1.72
Total Private Equity ex Russell R3000	5.42%	9.66%	--	2.81%	--	7.35%	--	6.30%	-0.39	--	0.14	3.19
San Jose Custom Private Equity Benchmark	--	12.15%	--	6.66%	--	0.00%	--	0.00%	--	--	1.00	1.72
Total Global Fixed Income Composite	26.89%	3.75%	33	3.24%	27	2.29%	32	2.98%	0.55	19	0.53	0.94
Fixed Income Blended Benchmark	--	2.12%	77	4.92%	56	0.00%	82	0.00%	--	--	1.00	0.29

## Total Fund Risk Statistics (Net of Fees)

As of June 30, 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
Emerging Market Debt Composite	4.68%	3.73%	47	6.08%	36	1.23%	49	2.81%	0.19	43	0.72	0.50
San Jose Custom EMD Benchmark	--	3.21%	58	8.13%	64	0.00%	65	0.00%	--	--	1.00	0.31
Total Core Fixed Income Composite	--	--	--	--	--	--	--	--	--	--	--	--
RSPNUSDomesticCustom	--	2.58%	--	4.88%	--	0.00%	--	0.00%	--	--	1.00	0.39
Total Real Assets	16.38%	4.48%	--	4.70%	--	1.50%	--	2.32%	0.55	--	0.92	0.80
Real Assets Benchmark	--	3.19%	--	4.48%	--	0.00%	--	0.00%	--	--	1.00	0.56
Total Real Estate Composite	7.95%	10.28%	--	3.95%	--	4.87%	--	3.55%	0.50	--	0.60	2.42
San Jose Custom Total Real Estate BM	--	8.49%	--	3.82%	--	0.00%	--	0.00%	--	--	1.00	2.04
Total Real Estate Ex Russell Real Estate	5.99%	11.97%	--	4.61%	--	7.03%	--	4.78%	0.41	--	0.46	2.45
San Jose Custom Real Estate Benchmark	--	9.99%	--	4.25%	--	0.00%	--	0.00%	--	--	1.00	2.19
Commodities Composite	6.24%	-1.34%	--	7.41%	--	0.82%	--	6.53%	0.49	--	0.54	-0.27
Bloomberg Commodity Index TR USD	--	-4.54%	--	11.65%	--	0.00%	--	0.00%	--	--	1.00	-0.45
Total Absolute Return Composite	6.19%	1.90%	--	2.12%	--	1.34%	--	3.46%	0.49	--	0.28	0.57
San Jose Custom Absolute Return Benchmark	--	0.22%	--	4.16%	--	0.00%	--	0.00%	--	--	1.00	-0.12
Cash	0.58%	0.78%	--	0.29%	--	0.08%	--	0.19%	0.39	--	1.32	0.26
91 Day T-Bills	--	0.70%	--	0.17%	--	0.00%	--	0.00%	--	--	1.00	0.00

InvestorForce Public DB > \$1B Net Return Comparison  
Ending June 30, 2018

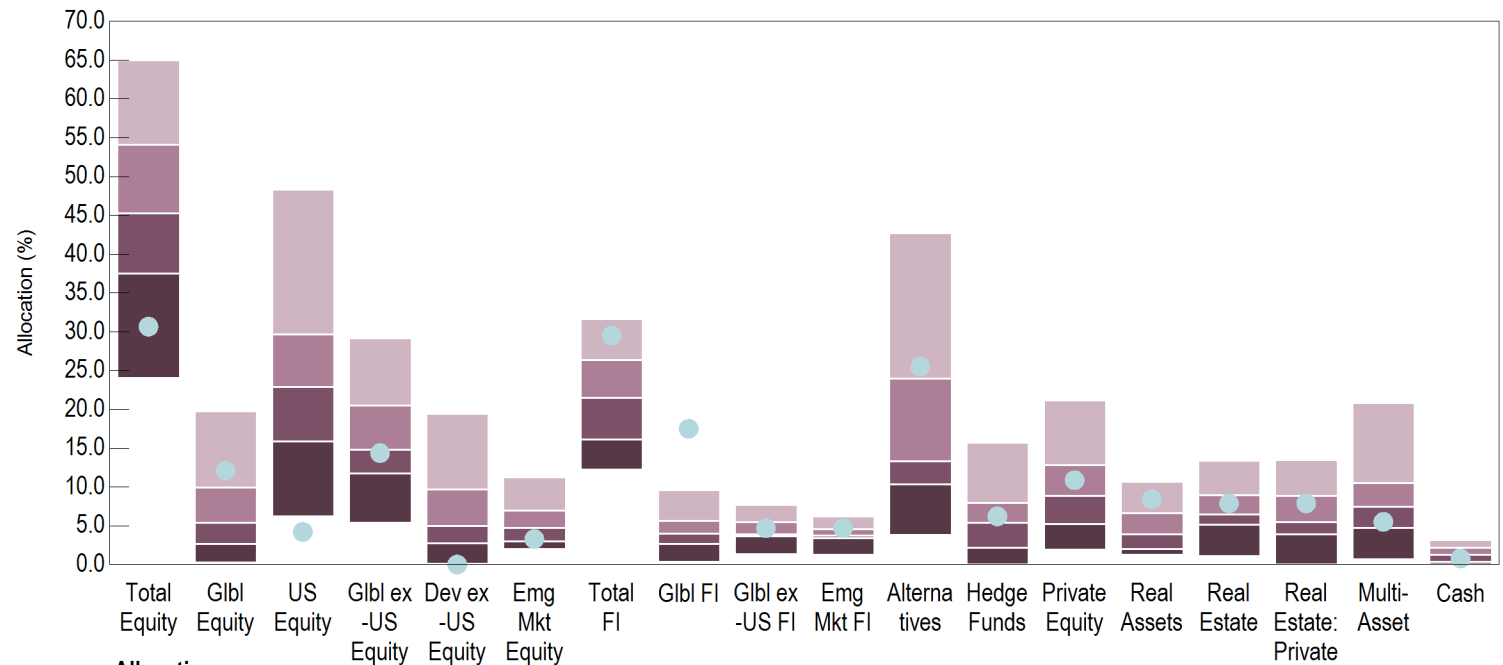


	Return (Rank)		Fiscal YTD		1 Year		3 Years		5 Years		10 Years	
5th Percentile	1.8		10.5		10.5		8.1		9.3		7.5	
25th Percentile	1.1		8.8		8.8		7.2		8.3		6.7	
Median	0.6		8.0		8.0		6.7		7.5		6.1	
75th Percentile	0.2		7.3		7.3		6.2		7.0		5.6	
95th Percentile	-0.4		6.5		6.5		5.8		6.2		4.9	
# of Portfolios	52		51		51		51		51		45	
● Total Fund	0.5	(53)	6.9	(91)	6.9	(91)	5.2	(99)	5.6	(99)	4.6	(98)
▲ Policy Benchmark	0.0	(86)	7.6	(68)	7.6	(68)	6.0	(86)	6.2	(95)	4.9	(96)
× Allocation Index	0.1	(79)	6.9	(88)	6.9	(88)	5.4	(99)	5.9	(98)	4.8	(97)

<sup>1</sup> Fiscal Year begins July 1.



Total Plan Allocation vs. InvestorForce Public DB > \$1B Net  
As of June 30, 2018



	Total Equity	Gbl Equity	US Equity	Gbl ex -US Equity	Dev ex -US Equity	Emg Mkt Equity	Total FI	Gbl FI	Gbl ex -US FI	Emg Mkt FI	Alternatives	Hedge Funds	Private Equity	Real Assets	Real Estate	Real Estate: Private	Multi-Asset	Cash		
<b>Allocation</b>																				
5th Percentile	65	20	48	29	19	11	32	10	8	6	43	16	21	11	13	14	21	3	--	
25th Percentile	54	10	30	21	10	7	26	6	6	5	24	8	13	7	9	9	11	2	--	
Median	45	5	23	15	5	5	22	4	4	4	13	5	9	4	7	6	8	1	--	
75th Percentile	38	3	16	12	3	3	16	3	4	3	10	2	5	2	5	4	5	0	--	
95th Percentile	24	0	6	5	0	2	12	0	1	1	4	0	2	1	1	0	1	0	--	
# of Portfolios	49	17	43	47	27	39	50	21	25	22	47	35	44	26	42	39	29	49	--	
● Total Fund Rank	31	12	4	14	0	3	30	17	5	5	26	6	11	8	8	8	6	1	--	
	90	13	99	59	99	72	13	1	34	20	24	42	38	17	40	32	61	65		



As of June 30, 2018

Major Benchmark Returns					
Periods Ending June 30, 2018					
Name	Q2-18	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>US Equity</b>					
Russell 3000	3.9	14.8	11.6	13.3	10.2
S&P 500	3.4	14.4	11.9	13.4	10.2
Russell 1000	3.6	14.5	11.6	13.4	10.2
Russell 1000 Growth	5.8	22.5	15.0	16.4	11.8
Russell 1000 Value	1.2	6.8	8.3	10.3	8.5
Russell MidCap	2.8	12.3	9.6	12.2	10.2
Russell 2000	7.8	17.6	11.0	12.5	10.6
Russell 2000 Growth	7.2	21.9	10.6	13.6	11.2
Russell 2000 Value	8.3	13.1	11.2	11.2	9.9
<b>International Equity</b>					
MSCI ACWI	0.5	10.7	8.2	9.4	5.8
MSCI World ex USA	-0.7	7.0	4.9	6.2	2.6
MSCI EAFE	-1.2	6.8	4.9	6.4	2.8
MSCI Emerging Markets	-8.0	8.2	5.6	5.0	2.3
<b>Fixed Income</b>					
91 Day T-Bills	0.5	1.4	0.7	0.4	0.3
BBgBarc US Aggregate TR	-0.2	-0.4	1.7	2.3	3.7
BBgBarc US Govt/Credit TR	-0.3	-0.6	1.8	2.3	3.8
BBgBarc US Municipal TR	0.9	1.6	2.9	3.5	4.4
BBgBarc US High Yield TR	1.0	2.6	5.5	5.5	8.2
Citi WGBI	-3.4	1.9	2.8	1.1	2.1
Citi WGBI ex US	-5.1	3.2	3.7	1.0	1.8
<b>Real Estate</b>					
FTSE NAREIT All REIT	8.3	4.8	9.2	9.0	8.5
NCREIF Property Index	1.8	7.2	8.3	9.8	6.2
<b>Alternatives</b>					
HFRI Fund of Funds Composite Index	0.4	5.1	1.9	3.5	1.4
<b>Inflation</b>					
Consumer Price Index	1.0	2.9	1.8	1.5	1.4

As of June 30, 2018

## Benchmark History

As of June 30, 2018

<b>Total Fund</b>		
5/1/2018	Present	34% MSCI ACWI IMI (Net) / 8% San Jose Custom Total Private Equity Index / 22.4% BBgBarc Global Aggregate TR / 1.4% S&P Global Leveraged Loan / 1.4% JP Morgan EMBI Global Diversified / 1.4% JP Morgan GBI EM Global Diversified TR USD / 6% HFRI Macro (Total) Index / 2% DJ Brookfield Global Infrastructure Net TR USD / 6% Bloomberg Commodity Index TR USD / 8% S&P Global Leveraged Loan + 2% / 8% NCREIF Property Index / 1.4% ICE BofAML Global High Yield TR
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
<b>Total Global Equity Composite</b>		
1/1/2013	Present	100% MSCI ACWI IMI (Net)
<b>Global Equity Composite</b>		
3/1/2013	Present	MSCI ACWI IMI Net USD
<b>U.S. Equity Composite</b>		
6/1/1995	Present	Russell 3000
<b>International Equity Composite</b>		
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
<b>Emerging Markets Equity Composite</b>		
9/1/2001	Present	MSCI Emerging Markets
<b>Marketable Alternative Equity Composite</b>		
10/1/2014	Present	HFRI Equity Hedge (Total) Index
<b>Total Private Equity Composite</b>		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
<b>Total Private Equity ex Russell 3000</b>		
11/1/2016	Present	Cambridge Glob Priv Eq Qtr Lag
10/1/2005	10/31/2016	Cambridge Associates US All PE (1 Qtr Lag)
<b>Total Global Fixed Income Composite</b>		
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

As of June 30, 2018

Total Global Core Composite		
10/1/2015	Present	BBgBarc Global Aggregate TR
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 + 0.17
Total Real Assets		
5/1/2018	Present	37.5% Bloomberg Commodity Index TR USD / 50% NCREIF Property Index / 12.5% DJ Brookfield Global Infrastructure Net TR USD
7/1/2015	4/30/2018	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.