



**PRESENTATION
TO THE
CITY OF SAN JOSE
FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM
AND
POLICE & FIRE DEPARTMENT PLAN**

November 24, 2015

Stephen P. McCourt, CFA
Managing Principal, Co-CEO

Laura B. Wirick, CFA, CAIA
Principal

Rafi Zaman, CFA
Chief Investment Officer
Meketa Fiduciary Management, LLC

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

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
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PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

LONDON
UNITED KINGDOM

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Meketa Investment Group

City of San Jose Federated City
Employees' Retirement System and Police & Fire Department Plan

Presenters



Stephen P. McCourt, CFA
Managing Principal, Co-CEO

- 20 years industry experience
- Joined the firm in 1994, Shareholder
- Lead consultant on various public and private pension funds for both general and private markets consulting
- Speaker at numerous industry events
- Member of firm's Executive, Investment Policy, and Global Macro Economic Committees
- ALM in History from Harvard; BS in Economics and Political Science from University of Vermont



Laura B. Wirick, CFA, CAIA
Principal

- 12 years industry experience
- Joined the firm in 2008, Shareholder
- Lead consultant on various public funds, private pensions, endowments, and foundations
- Member of the firm's Marketable Securities Investment Committee and Strategic Asset Allocation/Risk Management Committee
- BSBA in Finance and International Marketing from American University



Rafi Zaman, CFA
CIO, Meketa Fiduciary Management

- 27 years industry experience
- Joined the firm in 2015
- Chief Investment Officer for Meketa Fiduciary Services
- Recently worked at DuPont Capital Management for 17 years in various senior roles including Head of Global Equities, Head of U.S. Equities, Head of Quantitative Equities, and Portfolio Manager
- MS in Industrial Engineering from Stanford University; BS in Engineering from REC Kurukshetra (India)

Firm Overview

Key Firm Updates Since MIG Hired for Federated

	Then - August 31, 2009	Now – November 15, 2015
Assets under Advisement	In excess of \$250 billion	In excess of \$340 billion
Number of Clients	63	110
Number of Public Clients	10	34
Ownership Structure	6 owners	20 owners
Number of Managing Principals	6 Managing Principals	11 Managing Principals
Number of Offices	2 offices	6 offices
Number of Employees	84 employees	125 employees

Experienced, Independent Organization

- Since 1978, Meketa Investment Group has served as an independent investment fiduciary
- Currently, we advise on over \$340 billion for 107 clients
- Our focus is on public and private defined benefit clients (over 95% of AUA and firm revenues)
- We are 100% independently owned by senior professionals of the firm
- We have global resources in six offices around the world: San Diego, Boston, Portland, Chicago, Miami, and London.

General Consulting Services

- Initial Fund Review
- Investment Policy Design
- Asset Allocation
- Liability & Liquidity Studies
- Manager Evaluation & Selection
- Fund Coordination
- Fund Reporting & Analysis
- Client Education

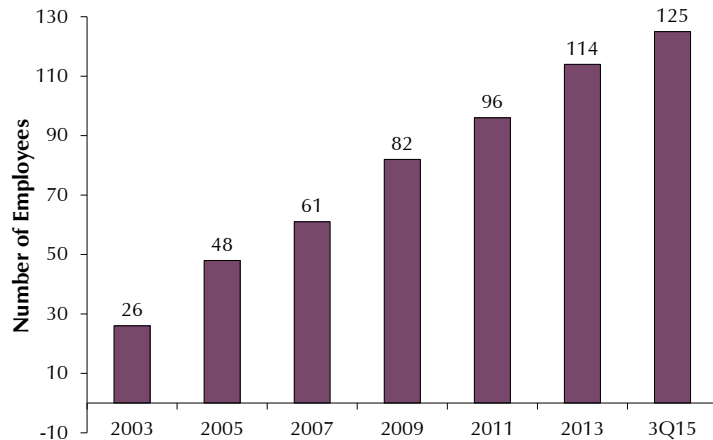
Private Markets Advisory Services

- Strategic Planning
- Pacing Analysis
- Partnership Analysis
- Legal Review
- Cash Flow Coordination
- Program Monitoring & Review
- Client Education

Deep & Growing Team

- We have experienced consistent and controlled growth
- Staff of 125, including 75 investment professionals
- 32 Consultants with an average of over 10 years with the firm and 18 years in the industry
- Highly experienced staff, including: 24 CFA Charterholders, 14 CAIAs, 13 MBAs, 12 Masters, 2 JDs
- We maintain a low client to employee ratio, resulting in high client retention

Employee Growth



Client Growth



Significant Public Fund Experience

- We were hired by our first public fund client in 1998
- We currently advise over \$300 billion for 34 public fund clients throughout the nation
- Representative public fund clients:

City of Ann Arbor Employees' Retirement System
Arizona State Retirement System
Town of Arlington OPEB Trust
Austin Fire Fighters Relief and Retirement Fund
CalOptima
California Public Employees' Retirement System*
California State Teachers' Retirement System
District of Columbia Retirement Board
El Paso Firemen & Policemen's Pension Fund
Employees' Retirement System
of the Government of the Virgin Islands
Fire and Police Retiree Health Care Fund, San Antonio
Hingham Contributory Retirement System
Town of Lexington Contributory Retirement System
City of Marlborough Contributory Retirement System

Maryland State Retirement and Pension System
Massachusetts Housing Finance Agency Employees' Retirement System
Massachusetts Housing Finance Agency Employees' OPEB Trust
Massachusetts Pension Reserves Investment Management Board**
Municipal Employees' Retirement System of Louisiana
New Mexico Public Employees Retirement Association
Town of Norwood Retirement System
City of Phoenix Employees' Retirement System
*Plymouth County Retirement Association****
City of Quincy Retirement System
Rhode Island Resource Recovery Corporation
City and County of San Francisco Retiree Health Care Trust Fund
San Jose Federated City Employees' Retirement System
Santa Barbara County Employees' Retirement System
Town of Wellesley OPEB
Washington State Investment Board
Worcester Retirement System


* Member of their specialty pool of consultants

** Member of their real estate project consultant pool

***Pending Contracts

Research Focused

- Provide creative investment solutions for clients
- Analyze and review investment concepts and strategies
- Develop white papers
- Inform clients through custom studies, reports, and memoranda



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TIPS: STRATEGIC ALLOCATION

DEFINITION OF INFLATION-LINKED BONDS

Unlike traditional bonds, inflation-linked bonds offer investors a *guaranteed* return over inflation, if held to maturity. Generally, investors receive an explicit annual coupon plus a variable adjustment based on the rate of inflation. The U.S. government first issued Treasury Inflation Protected Securities (TIPS) in 1997.

CHARACTERISTICS OF TIPS

Expected Returns

TIPS should produce returns slightly below nominal Treasuries, reflecting the inflation risk premium investors demand from nominal Treasuries. On June 30, 2003, the real yield for 10-year TIPS was approximately 1.8%. Based on the 3.9% rate offered by nominal Treasuries (10-year zero coupon), this implies that the market expects inflation of 1.9% (assuming an inflation risk premium of twenty basis points). By adding the 1.8% real yield to the 1.9% expectation for inflation, we arrive at a projected average annual return for TIPS of 3.7% over the next ten years.

Volatility

Investors' expectations for inflation can vary across time, resulting in substantial swings in the attractiveness of TIPS; therefore, prices for TIPS fluctuate with market sentiment. Hence, it is possible for TIPS to experience a negative annual return, even if inflation is positive.

Since their inception in 1997, TIPS have exhibited a level of volatility similar to that of nominal Treasuries, and they have been more volatile than the broad bond market. This result is likely due to the nature of the time period measured, as 2000 through 2002 saw a widespread "flight to quality" by investors that inflated the volatility of U.S. Treasuries, including TIPS.

Correlations

TIPS have not been highly correlated with investment grade bonds or public equities on a monthly basis¹ (see correlation matrix below).

	TIPS	Bonds	Stocks
TIPS	1.00		
Bonds	0.66	1.00	
Stocks	-0.24	-0.11	1.00

The correlation between TIPS and other asset classes will vary through time. However, in all environments, TIPS should be negatively correlated with equities and only modestly correlated with nominal bonds.


¹ Represents the period from March 1997 through June 2003. Bonds are measured at the Salomon Aggregate Index; TIPS are measured at the Merrill Lynch TIPS Index. Stocks are measured at the Wilshire 5000 Index.

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AN OVERVIEW OF HEDGE FUNDS

ABSTRACT

Hedge funds are attracting a great deal of attention and assets from institutional investors. This paper seeks to clarify what a hedge fund is, describe the tools they may use, and define many of the different hedge fund strategies. It then explores what role, if any, hedge funds should play in a plan sponsor's portfolio.

HISTORY OF HEDGE FUNDS

The hedge fund industry began in 1949 with the establishment of the Jones Hedge Fund. The Jones Fund was termed a hedge fund because it was structured to reduce market volatility by including short sales to hedge against the effects of downward market swings.

In theory, by giving up upside market potential, a classic hedge fund experiences less volatile performance than a long-only equity portfolio. If executed properly, the hedge fund "clips" both the highs and lows of performance, resulting in muted volatility and a low correlation to the equity market.

During the past decade, hedge funds experienced a steep increase in assets under management. Despite occasional negative press due to the failure of several prominent hedge funds (e.g., Long Term Capital Management) and improper/illegal practices, interest in hedge funds continues unabated. Early growth in hedge funds was due partly to spectacular returns achieved by a very few funds. Recent growth, which has been more closely associated with institutional investors, is due more to the low correlation of hedge fund returns with other assets classes, primarily public stocks and bonds.

As of 2005, hedge funds are estimated to be a \$1 trillion industry with approximately 8,000 active hedge funds.¹ Although hedge funds have traditionally not been regulated by the SEC, the SEC will require registration of most hedge fund managers as of February 2006.²

The hedge fund industry has evolved significantly in the past fifteen years. In 1990, global macro strategies (the kind that George Soros and Julian Robertson made famous) comprised roughly 71% of the assets invested in hedge funds. At year-end 2004, global macro strategies comprised just 11% of the hedge fund industry. A variety of other hedge fund strategies have gained increased popularity.

¹ Source: TASS Research

² U.S.-based hedge fund managers with at least \$25 million in assets under management and fifteen or more clients are required to register, so long as their initial lock-up is no more than two years.

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Differentiated Research: Concentrated Manager Programs

- Traditional active management in public markets can introduce the following challenges:
 - Overemphasis on “benchmark risk”
 - High fees for mediocre performance
- What are “concentrated portfolios”?
 - Fewer holdings than traditional portfolios, only the manager’s “best ideas,” and no closet indexing
 - Longer-term, absolute return focused
- Why develop a program (4 to 6 managers) vs. just selecting a few managers?
 - Reduction in manager-specific risk, risk factor diversification, and exposure to different approaches
- Meketa Investment Group’s concentrated manager programs have produced higher returns over time through the elimination of “portfolio filler” stocks that managers use for diversification. However, the programs require an intensive amount of manager due diligence during program construction, as well as in-depth ongoing monitoring.
- Meketa Investment Group’s concentrated manager programs place emphasis on inefficient areas, like U.S. small cap and international small cap

Since Inception Performance as of June 30, 2015 ¹	MIG Concentrated U.S. Small Cap Portfolio	Russell 2000 Index
Annualized Return (%)	19.0%	16.3%
Annualized Volatility (%)	18.9%	20.5%
Sharpe Ratio	1.00	0.79

¹ Performance is presented gross of manager and Meketa Investment Group fees. Inception date 7/31/09. Past performance does not guarantee future results.

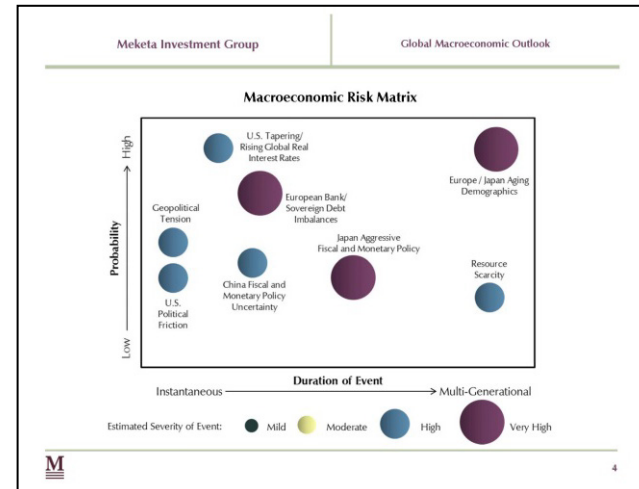
Differentiated Research: Quality, Stability & Income® (“QSI”) Indexing

- Meketa Investment Group’s research shows that portfolios of stocks with higher quality and lower volatility, as well as high and consistent dividends, have historically offered investors very attractive risk-adjusted returns. We developed a proprietary, rules-based methodology to create an index of stocks that share the characteristics of Quality, Stability & Income (QSI Index®). The QSI Index allows clients to gain inexpensive, passive exposure to domestic equity securities that share the QSI characteristics, as these stocks may help produce equity returns with lower risk.
- From August 2001 through June 2015, the QSI Index returned 7.7% with a standard deviation of 14.4%; compared to the Russell 3000, which returned 6.5% with a standard deviation of 16.4%.
- The QSI Index is available solely to Meketa Investment Group clients.



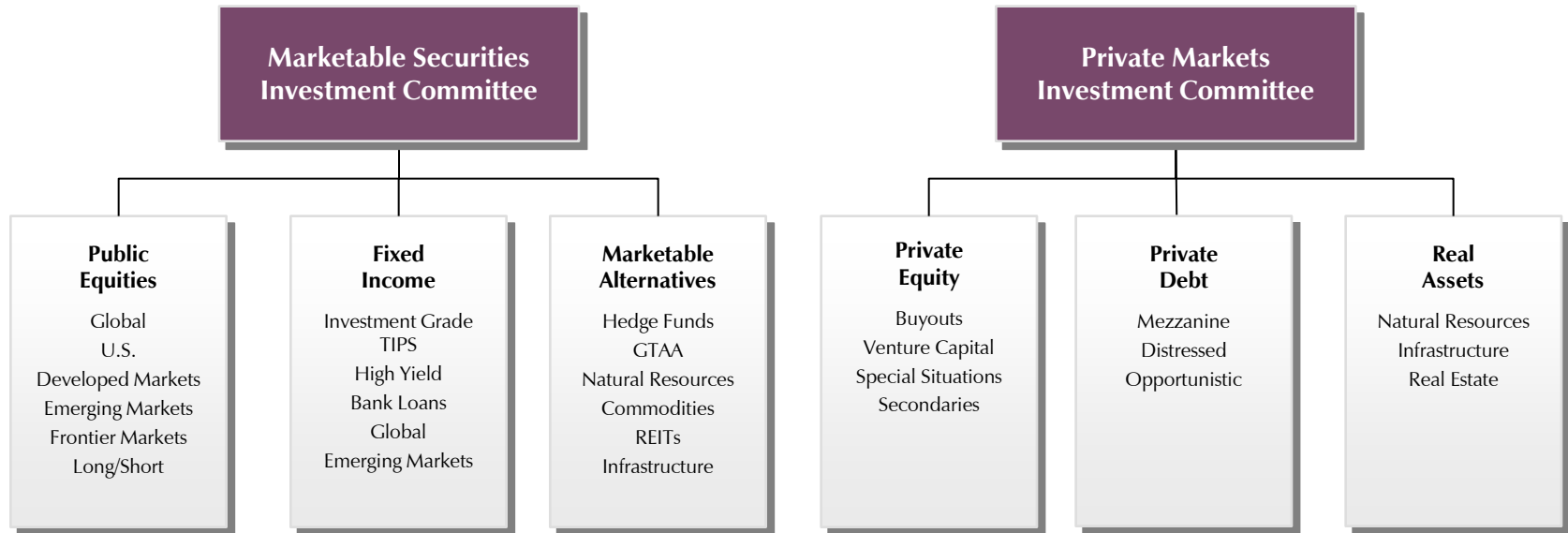
Source: Meketa Investment Group; QSI Index backtest from August 2001 through January 2011, actual results thereafter; risk is defined as the standard deviation of annual returns.

Differentiated Research: Macroeconomic Research



- Meketa Investment Group has a dedicated Global Macroeconomic Working Group and a Global Macroeconomic Advisory Committee (comprised of four outside economists).
- These groups are tasked with collecting information on, and insights into, the dynamic global economy.
- This allows us to better evaluate investment strategies and direct our clients' portfolios in a world increasingly governed by shifts in public policy and the perpetuation of large global economic imbalances.

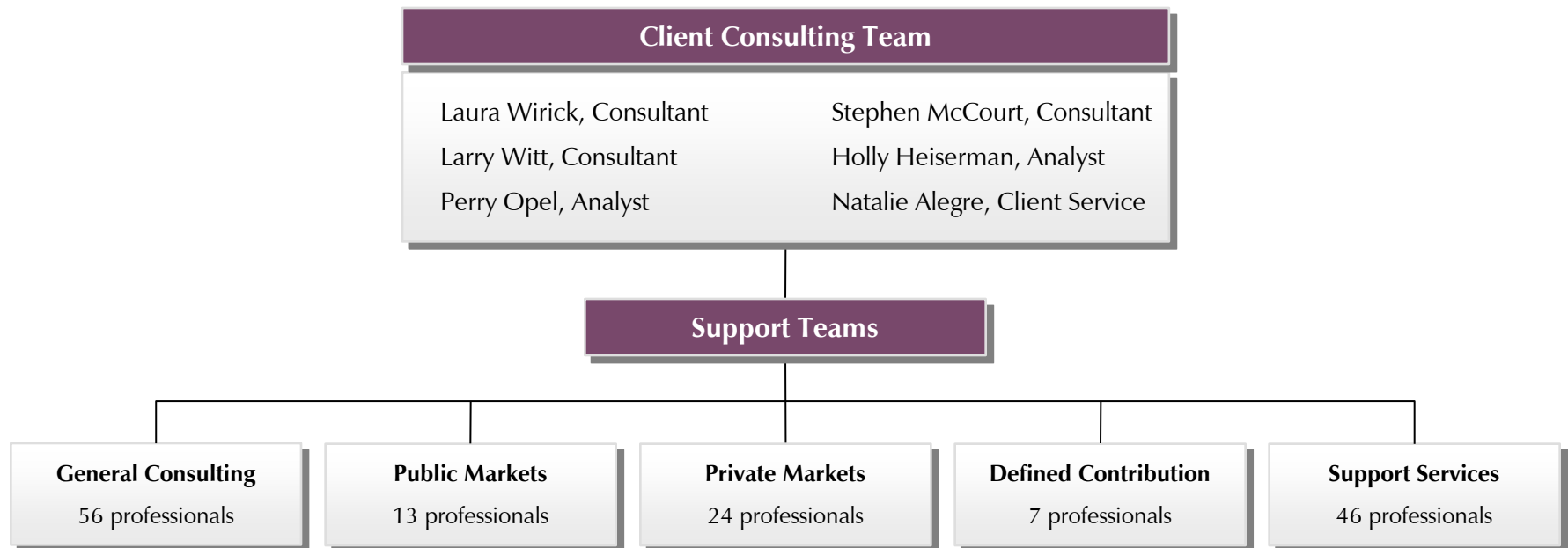
Broad Manager Research Coverage



Investment Committee Structure

- We maintain dedicated resources across all public & private markets asset classes
- Our due diligence teams report to the firm's Marketable Securities and Private Markets Investment Committees
- Investment Committee structure draws on the expertise of the firm's senior professionals

We Are Staffed to Provide an Intensive Level of Client Service



- Each of our clients is serviced by a team of consultants, analysts, and support staff
- We strive to provide timely and detailed responses to all inquiries from our clients

Note: General Consulting, Public Markets, Private Markets, and Defined Contribution counts include overlap of 26 professionals.

As of July 6, 2015.

Client Service Philosophy

- Take an active role in the Funds we serve – always fiduciaries
- Be proactive in bringing our best ideas to clients
- Provide continuing education on investment topics
 - Clients should only invest in strategies they understand
- Provide reports, analysis, and advice that are of the highest quality
- Maintain open dialog and communication with staff and Trustees

Community Stewardship and Social Responsibility

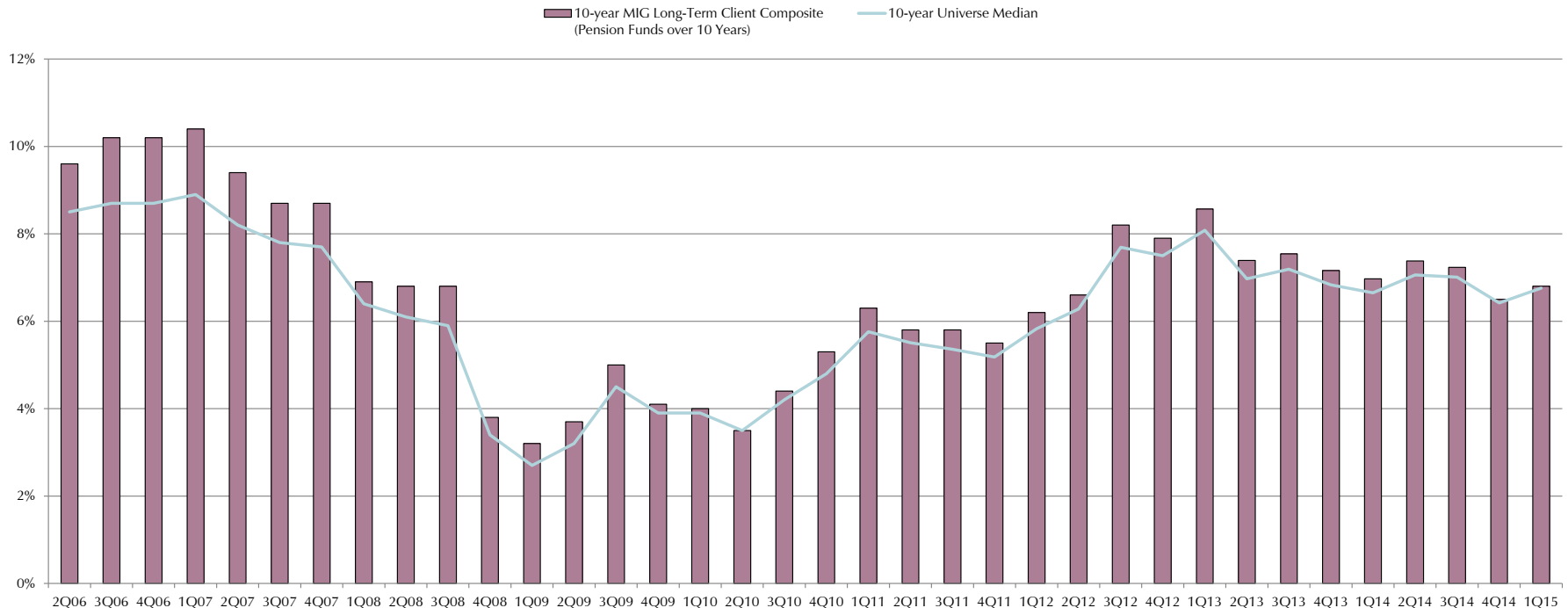
- Promote an environment that encourages employee volunteerism and charitable giving
- Sponsor multiple employee-driven fundraisers
- Contribute regularly to a variety of charities
- Believe in and support a healthy living environment
- Green initiatives
- Corporate diversity initiatives

UN-PRI Signatory

- As a signatory of the United Nations-backed Principles for Responsible Investment Initiative (PRI), Meketa Investment Group has joined a network of international investors working together to put the six Principles of Responsible investing into practice.
- The six Principles for Responsible Investment are:
 - We will incorporate Environmental, Social and Governance (ESG) issues into investment analysis and decision-making processes
 - We will be active owners and incorporate ESG issues into our ownership policies and practices
 - We will seek appropriate disclosure on ESG issues by the entities in which we invest
 - We will promote acceptance and implementation of the Principles within the investment industry
 - We will work together to enhance our effectiveness in implementing the Principles
 - We will report on our activities and progress towards implementing the Principles

Performance Across Long-Term Pension Plan Clients Has Consistently Exceeded the Median Return of the Universe¹

- From January 1, 2006 through March 31, 2015, the Meketa Composite beat or matched the 10-year trailing median return in 36 of 36 quarters².

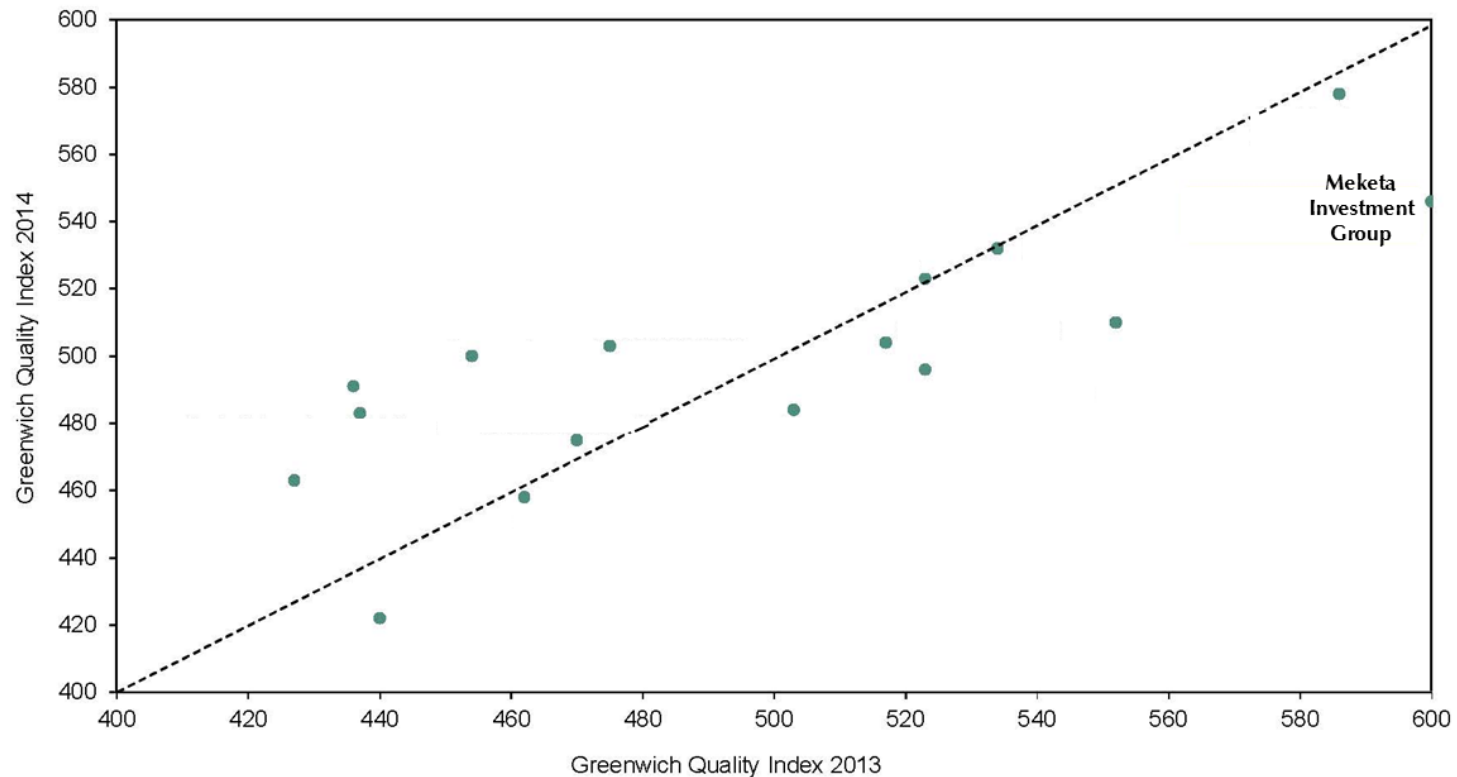


¹ Performance shown represents all Meketa Investment Group's Pension Fund clients that have been general consulting clients of the firm for at least ten years. As of March 31, 2015, the composite represents approximately \$18.1 billion in assets. Past performance does not guarantee future results. The State Street Bank Master Trust Universe is a large and statistically robust universe, comprised of over \$2.7 trillion in total assets.

² 2q2010 was the only quarter when Meketa's composite matched the median return.

Greenwich Quality Index – U.S. Client Evaluations

- Independent firm Greenwich Associates surveyed over 1,000 U.S. institutions in 2013 and 2014 about their experience with investment consulting firms. Meketa Investment Group was one of only two consulting firms that rated in the top decile in both 2013 and 2014.



Source: Greenwich Associates, U.S. Swap 2014

Note: Results are based on interviews with U.S. institutions: 1,093 in 2013, and 1,277 in 2014. Greenwich Quality Index score ranges from 1,000="Excellent" to 0="Poor" with a population mean of 500.

Consulting Services Overview

Investment Philosophy

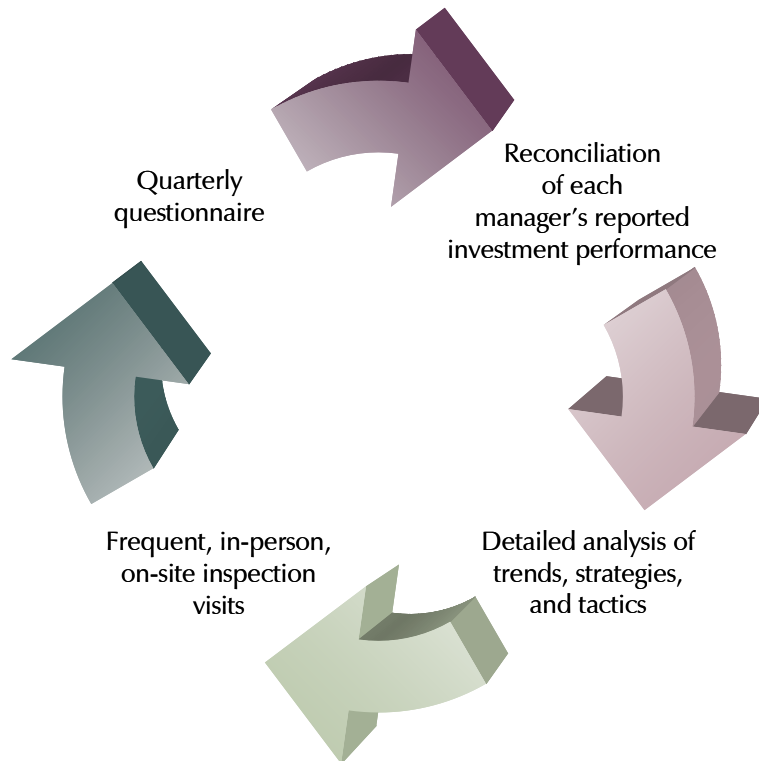
- Primary focus on strategic advice (i.e., a long-term approach to investing)
 - Asset allocation will be the largest determinant of a Retirement System's performance
- Diversify very broadly to protect against a wide variety of risks
- Avoid unnecessary risks
- Invest in primarily generative assets
- Be skeptical regarding new investment strategies or fads
- Create efficient, cost-effective portfolios
 - Focus active management on less efficient asset classes and passive management on more efficient asset classes
- Use best-in-class managers
- Minimize fees and other expenses

Investment Policy Development

- Investment policy represents one of the most important governance tools for an asset pool.
 - Investment objectives and constraints are key elements to Investment Policy
- Well-developed investment policy represents the intersection of client-specific goals and concerns with the realities of the capital markets.
- Our role:
 - Assist clients in setting their objectives
 - Assist clients in achieving those objectives through the development of investment policies that reflect real-world experience
- Investment policy development includes:
 - Defining the objectives of the Retirement System (i.e., the purpose of the Retirement System's assets)
 - Defining the return and risk parameters
 - Identifying Retirement System-specific constraints
 - Defining governance structure

Manager Evaluation, Selection & Monitoring

Continuous Monitoring and Evaluation of Investment Managers



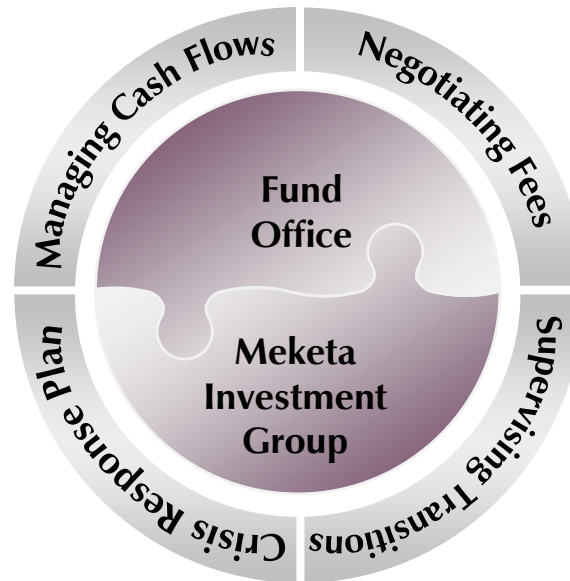
Client Pension Fund				
Investment Manager Monitor				
	Guideline Compliance Checked (Yes/No)	Significant Events (Yes/No)	Last Meeting with Investment Committee	Last Meeting with Meketa Investment Group
Public Securities Managers				
AllianceBernstein	Yes	No	June 1998	October 2005
Brandes	Yes	No	August 2003	January 2006
Chartwell	Yes	No	July 2002	July 2006
CIBC	Yes	No	June 2005	March 2006
DFA	Yes	Yes	April 2006	April 2006
Dodge & Cox	Yes	No	January 2006	January 2006
Jennison	Yes	No	March 2005	December 2005
J.P. Morgan	Yes	No	--	January 2006
Loomis Sayles	Yes	No	August 2006	September 2006
Newgate	Yes	Yes	April 2006	April 2006
Payden & Rygel	Yes	No	March 2004	April 2005
PIMCO	Yes	No	August 2003	May 2006
SSgA	Yes	No	August 2006	August 2006
T. Rowe Price	Yes	No	July 2002	May 2006
TimesSquare	Yes	No	January 2006	June 2006
Wellington	Yes	No	October 1999	March 2006
Private Equity Managers				
Charlesbank	Yes	No	January 2001	October 2005
Elevation Partners	Yes	No	March 2005	November 2005
Freeman Spogli	Yes	No	November 2002	May 2005
JLL Partners	Yes	No	June 2005	June 2005
HarbourVest	Yes	No	July 2001	January 2006
Monitor Clipper	Yes	No	November 2003	October 2005
Northstar	Yes	No	March 2005	April 2005
Onex	Yes	No	December 2003	February 2006
Paul Capital	Yes	No	March 2004	November 2005
Riverside	Yes	No	January 2001	March 2006

Quarterly, Meketa Investment Group reviews the guideline compliance of each investment manager. Further, Meketa Investment Group evaluates significant events that occur at each investment management firm. Meketa Investment Group meets with each of the Fund's investment managers regularly, both on-site and off-site, to ensure that Fund assets are invested as intended. The Investment Committee also meets with many of the Fund's investment managers regularly and generally at the manager's headquarters, to inspect the management of the Fund's assets.

1
Prepared by Meketa Investment Group for the Client Pension Fund. 3CQ6

Fund Coordination

- Our services extend beyond providing investment advice
- We take an active role in the funds we serve and can operate as an extension of Staff
- We work with the Retirement System's professionals to efficiently implement Board Member decisions
- We provide these services in an attempt to increase returns by keeping costs low



Staff and Trustee Education

- Meketa Investment Group Client Conference
- Customized Investment Retreats
 - Personalized for each client
 - Formal presentations on pertinent investment topics
 - Interactive with the opportunity to ask many questions
- Ongoing education at Committee and Board meetings
- Investment research papers on timely investment topics
- Interim memos to keep Staff and Trustees apprised of significant market and Retirement System-related events

MEKETA INVESTMENT GROUP

Meketa Investment Group
2012 Investment Conference
Agenda

**MEKETA INVESTMENT GROUP
2012 INVESTMENT CONFERENCE
AGENDA
SATURDAY, NOVEMBER 10, 2012
SAN DIEGO, CALIFORNIA**

SATURDAY, NOVEMBER 10, 2012

TIME	SESSION INFORMATION	
11:30 - 1:00 pm	Registration and Lunch	
12:45 - 1:00 pm	Introduction and Welcome	<i>Steve/Peter</i>
1:00 - 1:30 pm	Keynote Address: Gordon Hanson, Ph.D., Economist	
1:30 - 2:00 pm	Following the Tides of History	<i>Jim</i>
2:00 - 2:30 pm	European Sovereign Debt Crisis	<i>Ed O./Todd S.</i>
2:30 - 2:45 pm	Break	
2:45 - 3:15 pm	China's Challenges and Potential	<i>Steve/Mark Elliott/Kurt</i>
3:15 - 3:45 pm	America's Growing Energy Independence	<i>Mike D./Gerald</i>
3:45 - 4:00 pm	Break	
4:00 - 4:30 pm	Impact of the Rising Global Middle Class	<i>David A./Leo</i>
4:30 - 5:15 pm	A Blueprint for Investment Success	<i>Frank/John H./Henry/Mika</i>
5:15 - 5:30 pm	Conclusion/Closing Remarks	<i>Steve/Peter</i>
5:30 - 6:30 pm	Cocktail Reception	

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Strategic Asset Allocation and Risk Management

Investment Policy Committee

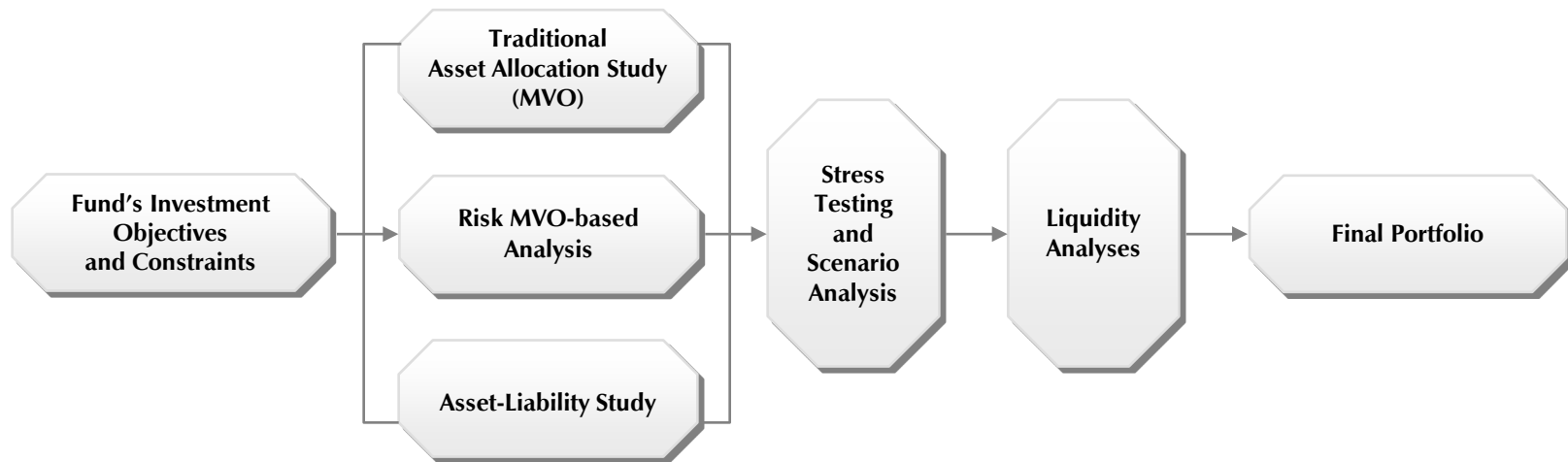
Asset allocation and risk management policy is determined by our Investment Policy Committee (IPC)



Asset Allocation and Risk Management

- Asset Allocation represents the conscious decision to accept and manage specific risks
 - Hence, asset allocation and risk management should be intricately linked with one another
- Mean-Variance Optimization (MVO) is a useful tool, but it is flawed
 - Volatility is an imperfect measure of risk
 - Both volatility and correlations are unstable
 - The output is only as good as the input
 - MVO systematically obscures the dynamism and risk in capital markets
- Use other tools to build a more complete picture
 - Risk Budgeting
 - Economic Regime Analysis
 - Factor Analysis
 - Scenario Analysis
 - Liquidity Analysis

Asset Allocation Review Process



Step 1: Mean-Variance Optimization

- Expected Return and Risk

Step 2: MVO-Based Risk Analysis

- Risk Budgeting
- Return Probabilities
- Value-at-Risk

Step 3: Stress Tests and Scenario Analysis

- Historical Scenario
- Factor Analysis
- Economic Shocks

Step 4: Liquidity Analyses

- Liquidity Study
- Cash Flow Modeling

Step 5: Determine Asset Allocation Policy

- Balance Objectives & Primary Risks
- Review and Revise
- Formalize in IPS
- Implement Changes

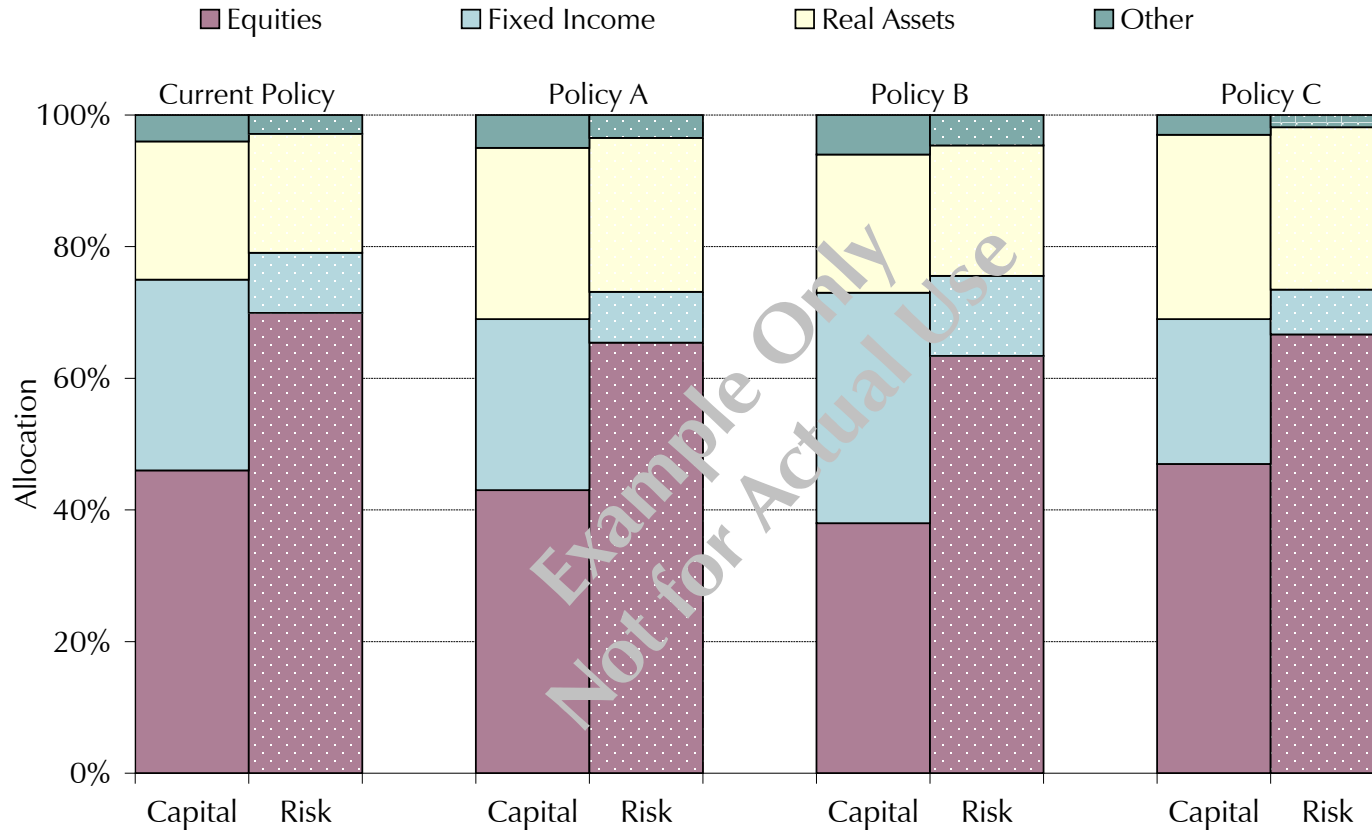
Begin the Process with Traditional Mean-Variance Optimization

	Current Policy	Policy A	Policy B	Policy C	Proposed Target Ranges
U.S. Equity	23%	19%	16%	20%	+/- 7
Long-Only Equities	23	17	16	17	+/- 7
Long-Short Equities	0	2	0	3	+/- 2
Foreign Equities	19	18	18	19	+/- 6
Developed Foreign Equity	14	8	10	7	+/- 5
Emerging Markets Equity	5	10	8	12	+/- 5
Private Equity	4	6	4	8	+/- 4
Investment Grade Bonds	13	10	15	8	+/- 6
TIPS	9	10	12	7	+/- 6
High Yield	7	6	8	7	+/- 4
Real Estate	10	10	10	10	+/- 5
Private Real Estate	5	7	7	7	+/- 4
REITs	5	3	3	3	+/- 3
Infrastructure	0	4	0	4	+/- 3
Natural Resources	7	7	7	9	+/- 5
Commodities	4	5	4	5	+/- 4
Hedge Funds	4	5	6	3	+/- 3
<i>Expected Return</i>	7.8	8.0	7.6	8.4	
<i>Standard Deviation</i>	13.0	13.0	11.9	14.0	
<i>Probability of Achieving 7.5% over 20 Years</i>	53.3	56.9	51.1	60.7	

* Expected return, standard deviation and correlation data based on Meketa Investment Group's 2014 Annual Asset Study.

* Example only. Asset allocation is determined on a client by client basis.

Risk Budgeting Analysis¹ (Capital Allocation vs. Risk Allocation)



¹ Other includes Hedge Funds (except long-short equities), Tactical Asset Allocation, and Risk Parity strategies. Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

MVO-Based Risk Analysis

Scenario	Current Policy (%)	Policy A (%)	Policy B (%)	Policy C (%)
Expected Return	7.8	8.0	7.6	8.4
"Worst Case" Returns¹				
One Year	-18.3	-18.2	-16.6	-19.5
Three Years (annualized)	-8.2	-8.0	-7.2	-8.8
Five Years (annualized)	-4.8	-4.6	-4.0	-5.2
Ten Years (annualized)	-1.3	-1.1	-0.8	-1.4
Probability of Experiencing Negative Returns				
One Year	26.6	26.0	25.3	26.5
Three Years	13.9	13.2	12.4	13.9
Five Years	8.1	7.5	6.8	8.1
Ten Years	2.4	2.1	1.8	2.4
Probability of Achieving at least a 7.5% Return				
One Year	50.7	51.6	50.2	52.4
Five Years	51.7	53.5	50.5	55.4
Ten Years	52.4	54.9	50.8	57.6
Twenty Years	53.3	56.9	51.1	60.7

¹ "Worst Case" Return Projections encompass 99% of possible outcomes.

Value at Risk¹

Scenario:	Current Policy	Policy A	Policy B	Policy C
Expected Return (%)	7.0	7.3	6.9	7.7
Value at Risk (%)				
One Month	-5.6	-5.5	-4.8	-6.3
Three Months	-8.8	-8.8	-7.9	-9.8
One Year	-18.6	-18.8	-17.1	-20.4
Three Years (<i>annualized</i>)	-8.8	-8.8	-7.9	-9.8
Value at Risk (\$mm)				
One Month	-167	-166	-145	-188
Three Months	-264	-265	-236	-294
One Year	-557	-563	-512	-612
Three Years	-724	-727	-653	-799
Five Years	-746	-743	-657	-830

¹ Calculated with a 99% confidence level and based upon Meketa Investment Group's 2011 Annual Asset Study.

Historical Scenario Analysis (Cumulative Return)

Scenario:	Current Policy (%)	Policy A (%)	Policy B (%)	Policy C (%)
Calendar Year 2008	-27.2	-27.7	-24.9	-29.7
Global Financial Crisis (4Q07 thru 1Q09)	-30.5	-30.0	-26.4	-32.2
Interest Rate Spike (1994)	2.5	2.6	2.2	3.4
Crash of 1987 (September thru November 1987)	-11.6	-10.2	-9.3	-10.7
Popping of the dot.com Bubble (2Q00 thru 3Q02)	-10.2	-8.4	-5.4	-11.3
Strong US Dollar (1Q81 through 3Q82)	0.7	1.0	2.0	-0.1
Weak US Dollar (January 1986 thru August 1987)	28.9	27.6	26.7	29.1
Stagflation (January thru March 1980)	-5.4	-5.2	-5.2	-5.0
Stagflation (1Q73 thru 3Q74)	-19.2	-17.0	-15.8	-19.0

Stress Testing: Impact of Market Movements

(Expected Return under Stressed Conditions)¹

What happens if (over a 12-month period):	Current Policy (%)	Policy A (%)	Policy B (%)	Policy C (%)
10-Year T-Bond rates rise 100 bp	10.1	10.1	9.0	11.0
10-Year T-Bond rates rise 200 bp	11.0	10.8	9.4	12.2
10-Year T-Bond rates rise 300 bp	3.0	3.2	1.9	4.4
BBB Spreads widen by 50 bp, HY by 200 bp	4.0	4.3	4.0	4.2
BBB Spreads widen by 300 bp, HY by 1000 bp	-25.4	-24.5	-22.5	-26.8
Trade-weighted US\$ gains 10%	1.2	1.1	1.7	0.6
Trade-weighted US\$ gains 20%	2.4	2.2	3.3	1.1
Equities decline 10%	-6.4	-6.3	-5.7	-6.8
Equities decline 25%	-16.1	-15.7	-14.2	-17.0
Equities decline 40%	-25.7	-25.1	-22.7	-27.2

¹ Assumes that assets not directly exposed to the factor are effected nonetheless.

San Jose Federated Asset Allocation Policy History

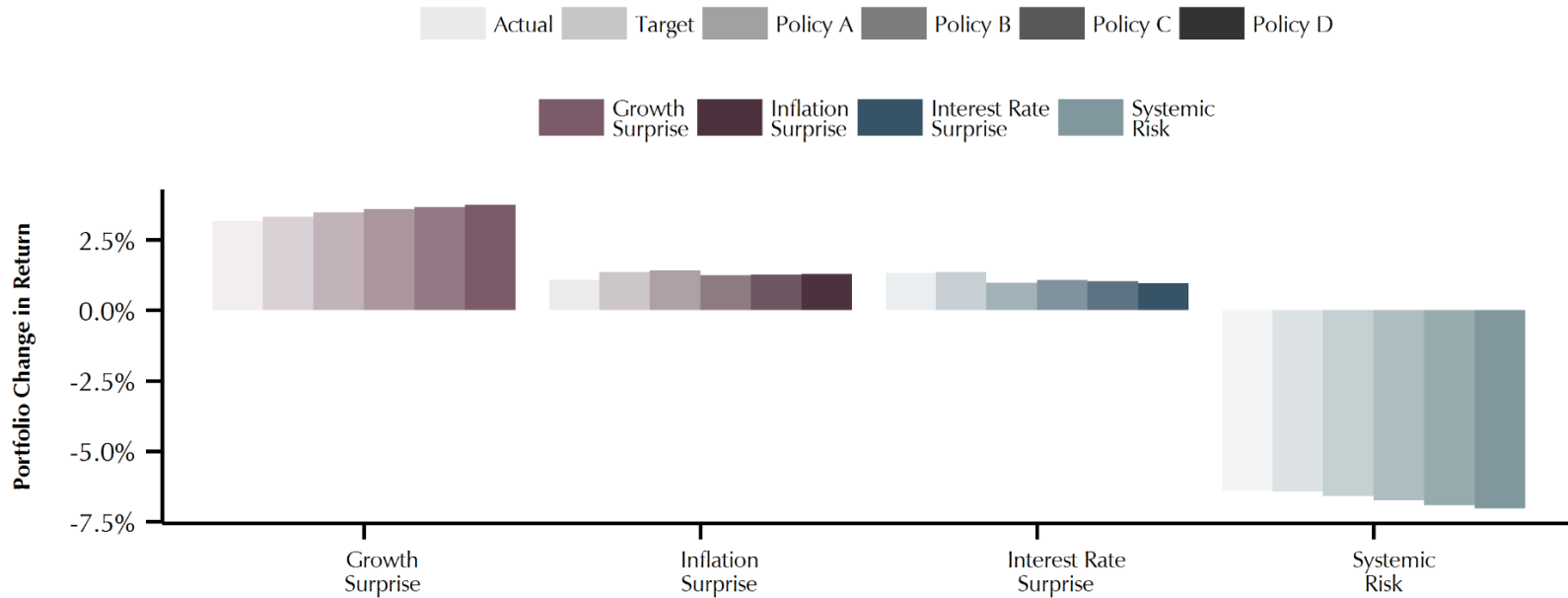
	Pre-Meketa 2009	Adopted 1Q10	Adopted 1Q12	Adopted 3Q14
Global Equity	53%	49%	26%	28%
Private Equity	5	6	9	9
Core Fixed Income	27	15	5	5
TIPS	0	0	5	5
High Yield/Bank Loans/Global Credit	9	5	0	9
Private Debt	0	5	5	5
Real Estate	6	5	5	7
Real Assets	0	10	20	16
GTAA/Opportunistic	0	0	0	5
Hedge Funds/Absolute Return	0	5	25	11
Total Portfolio	100%	100%	100%	100%

- The Federated Plan's asset allocation has changed dramatically since Meketa Investment Group was first hired, most significantly as a result of recommendations made by the prior CIO in late 2011/early 2012.

Economic Regime Management®

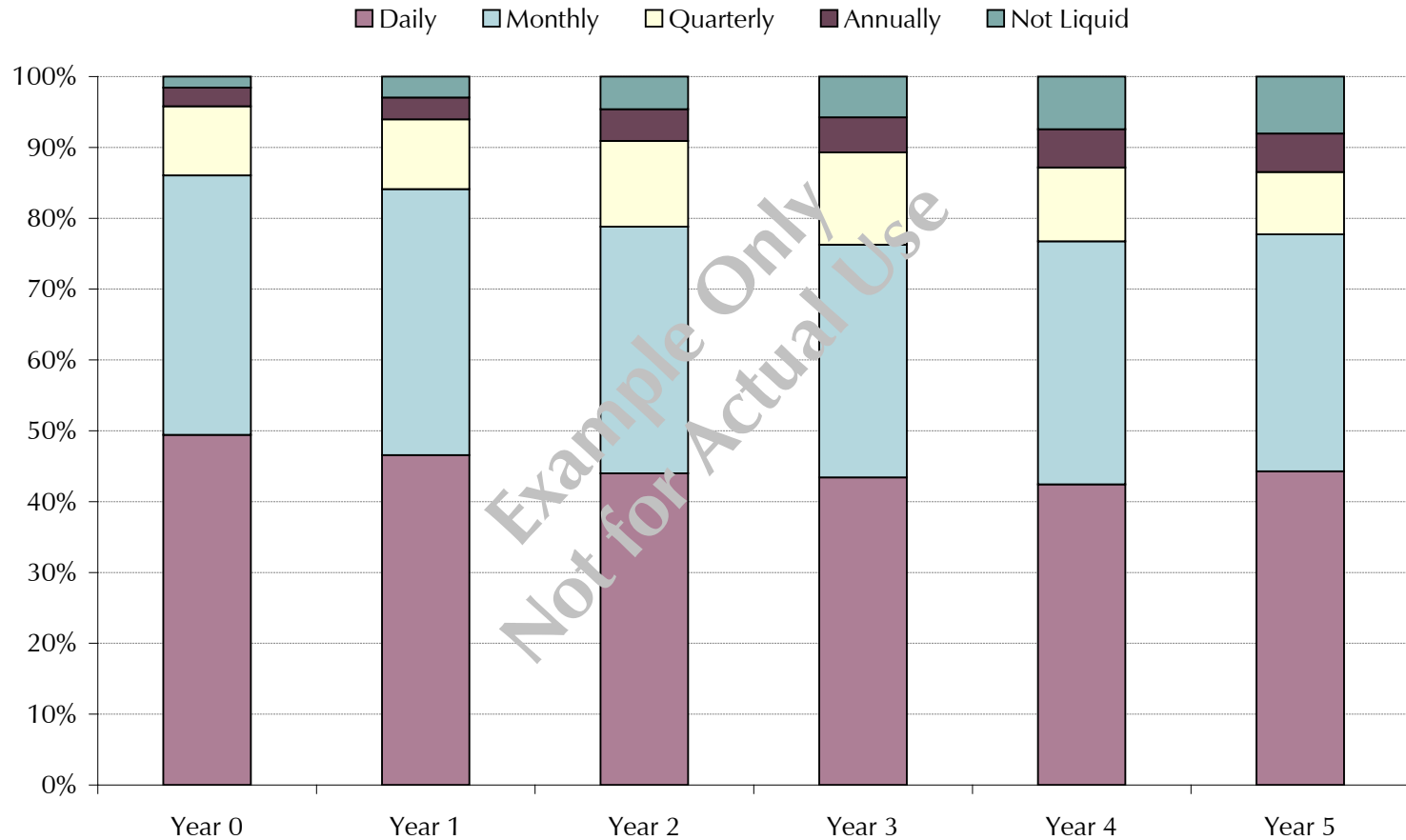
- The Economic Regime Management® (ERM) approach focuses on understanding the dynamics of the most important macro level forces that drive returns across asset classes.
- We find the most important factors to be:
 - Interest Rate Surprise – unexpected changes in the 10-year interest rate (related to Duration)
 - Inflation Surprise – unexpected changes in the CPI growth rate
 - Growth Surprise – unexpected changes in the Real GDP growth rate
 - Systemic Risk – 'system-wide' risk that propagates through all asset classes (e.g., 2008)
- We focus on *surprises* because expectations matter.
 - What was considered 'low' inflation in the 1970s would be considered 'high' today.
- These factors explain the majority of volatility across asset classes.
 - Understanding these dynamics explain the 'why' not just the 'what.'

Portfolio Sensitivity Comparison

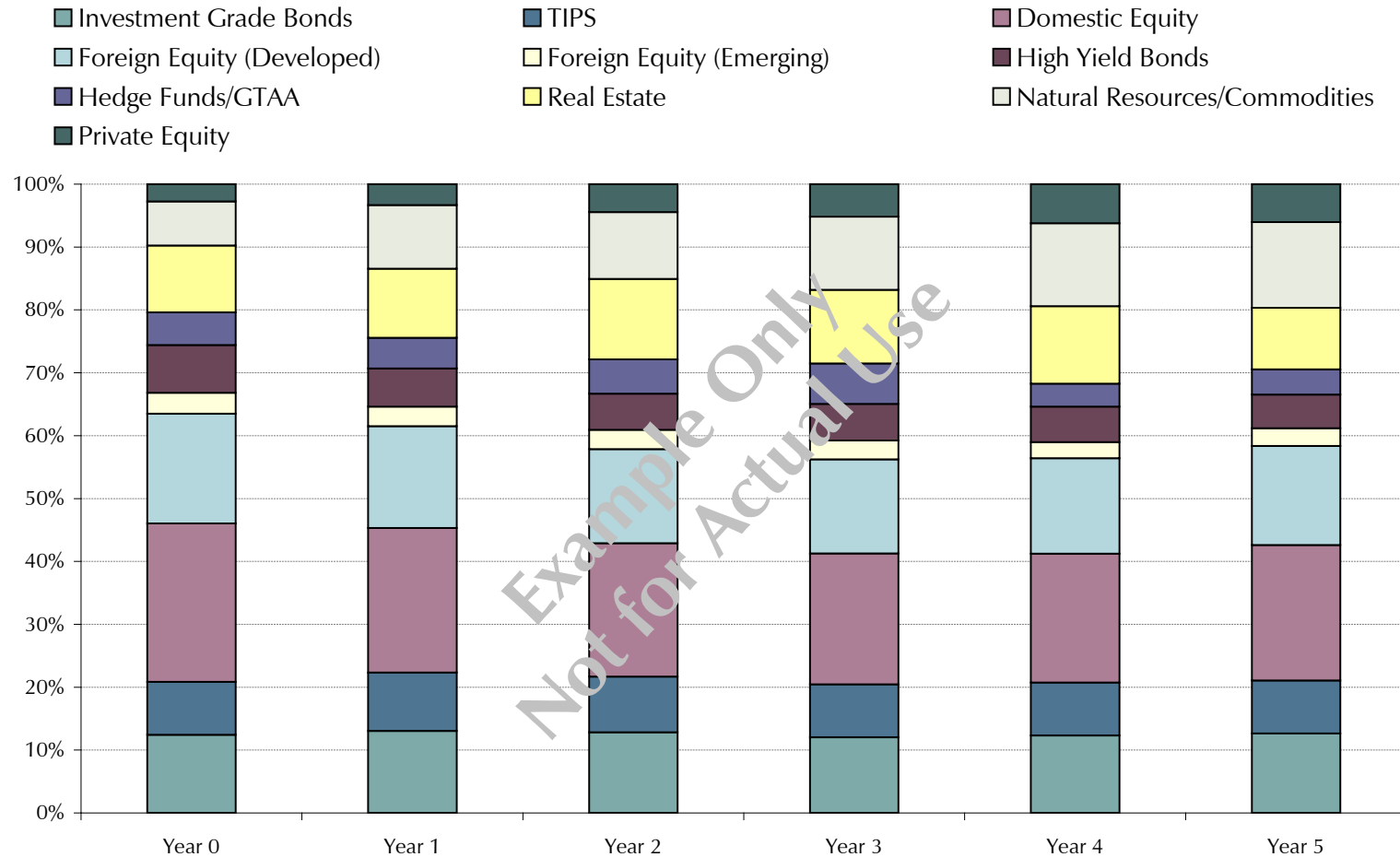


- The chart above shows the resulting change in portfolio return given a one standard deviation event in the respective risk factor.
- There is more concentration in Growth and Systematic Risk because these sources of risk tend to pay better (have higher expected returns) than the other risk factors.

Liquidity Stress Test: Impact on Liquidity (for Current Allocation)



Liquidity Stress Test: Impact on Asset Allocation (for Current Allocation)



Asset Allocation Summary

- Asset Allocation represents the conscious decision to accept and manage risk.
 - Hence, asset allocation and risk management should be intricately linked with one another.
- Asset allocation and risk management encompass identifying risks, analyzing them and deciding what to do about them.
 - Use many different tools to build a robust picture, and thus understanding, of risk.

Risk Management – How Do You Define Risk?

- There are a number of different ways to define risk.
- Most risk management models and statistics are backward looking.
- It is critical for a Board to discuss and decide which risks are most important to them.
 - Losing money
 - Return volatility
 - Not achieving a 7.0% return
 - Underperforming peers
 - Losing purchasing power
 - Failing to meet benefit obligations

Active Risk Summary

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PORT Tracking Error Summary

Portfolio: SAN JOSE FEDERATED Benchmark: SAN JOSE POLICY BENCHMARK As Of: 11/12/2015 Portfolio Beta: 0.832998 Risk Model: Bloomberg Risk Model (Global) (2015)
Currency: USD Horizon: 1 year (252 days) (Scaled 1W) Reporting Units: Returns (%) Portfolio Value: 2016654974.18 USD (7529 names, 78.08 % Gross MV)

Risk (Std)

Item	Total	Factor	Non-Factor
Portfolio	6.72	6.69	0.66
Benchmark	7.95	7.90	0.84
Active	1.74	1.60	0.68

Factor Risk (Std)

	Equity	Fixed Income	Currency	Commodity
Portfolio	6.14	0.46	1.02	0.70
Benchmark	7.44	0.50	1.19	0.70
Active	1.53	0.38	0.63	0.00

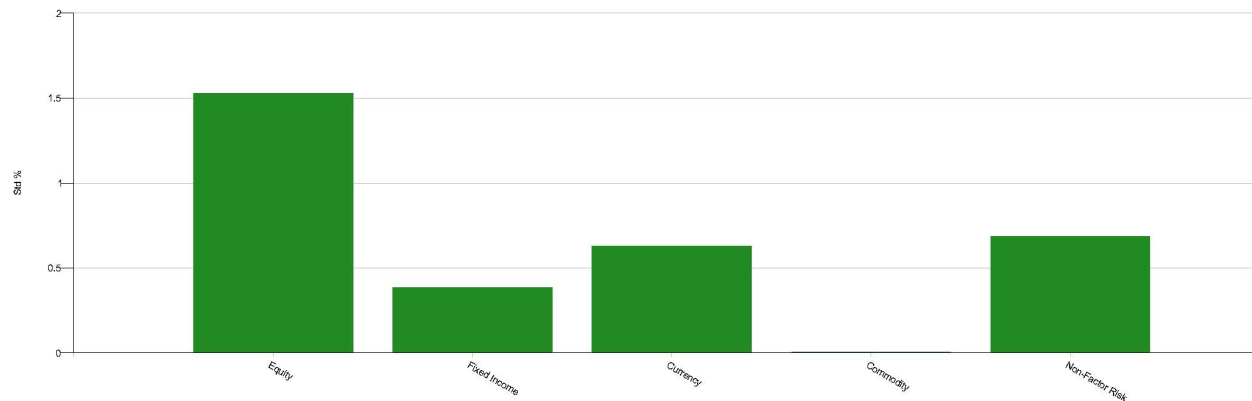
Risk Contribution (%)

Item	Total	Factor	Non-Factor
Portfolio	100.00	99.04	0.96
Benchmark	100.00	98.88	1.12
Active	100.00	84.56	15.44

Factor Risk Contribution (%)

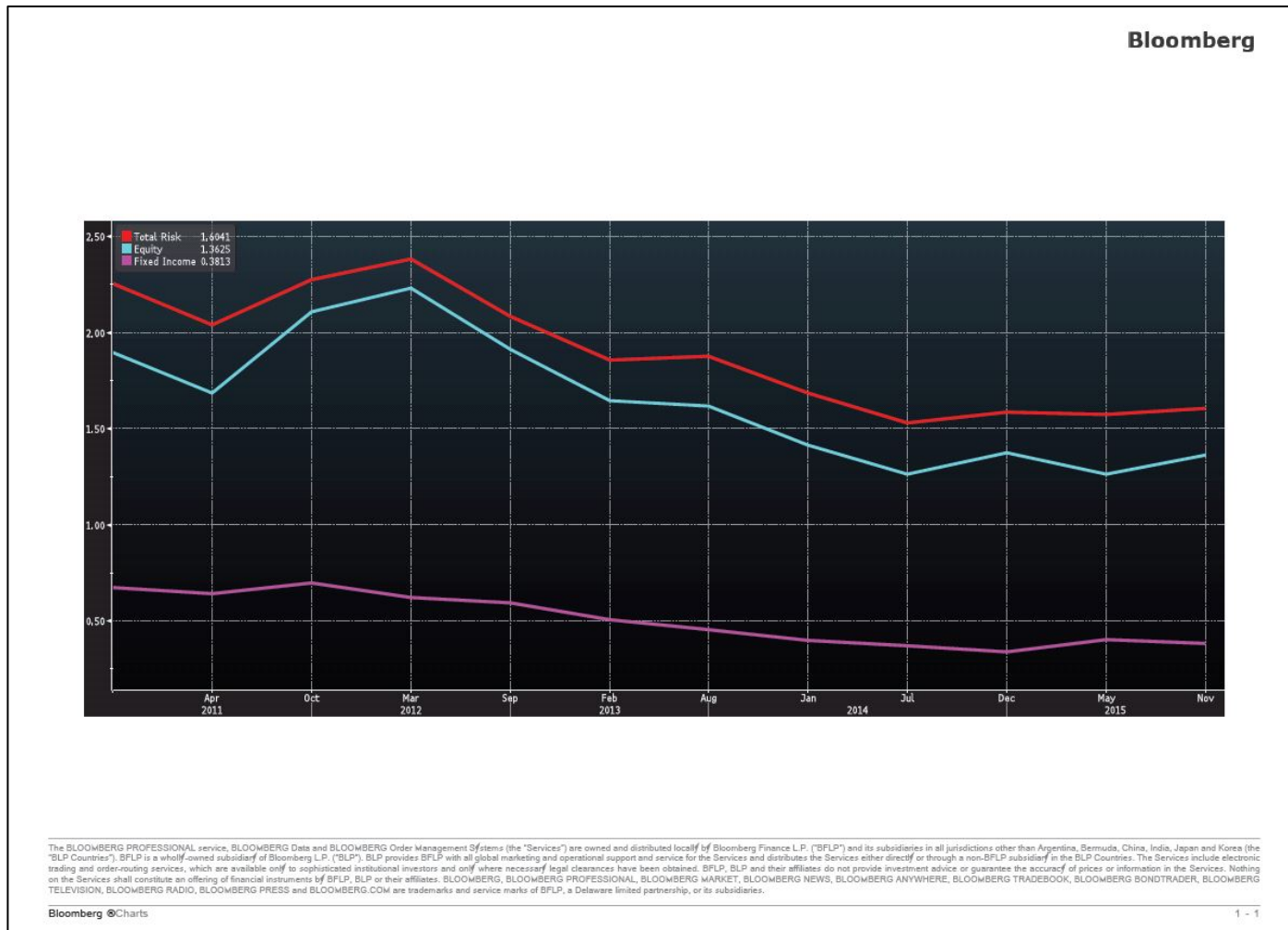
	Equity	Fixed Income	Currency	Commodity
Portfolio	88.58	1.27	4.64	4.56
Benchmark	91.05	-0.13	4.14	3.83
Active	72.59	0.66	11.24	0.07

Total Risk (Active)

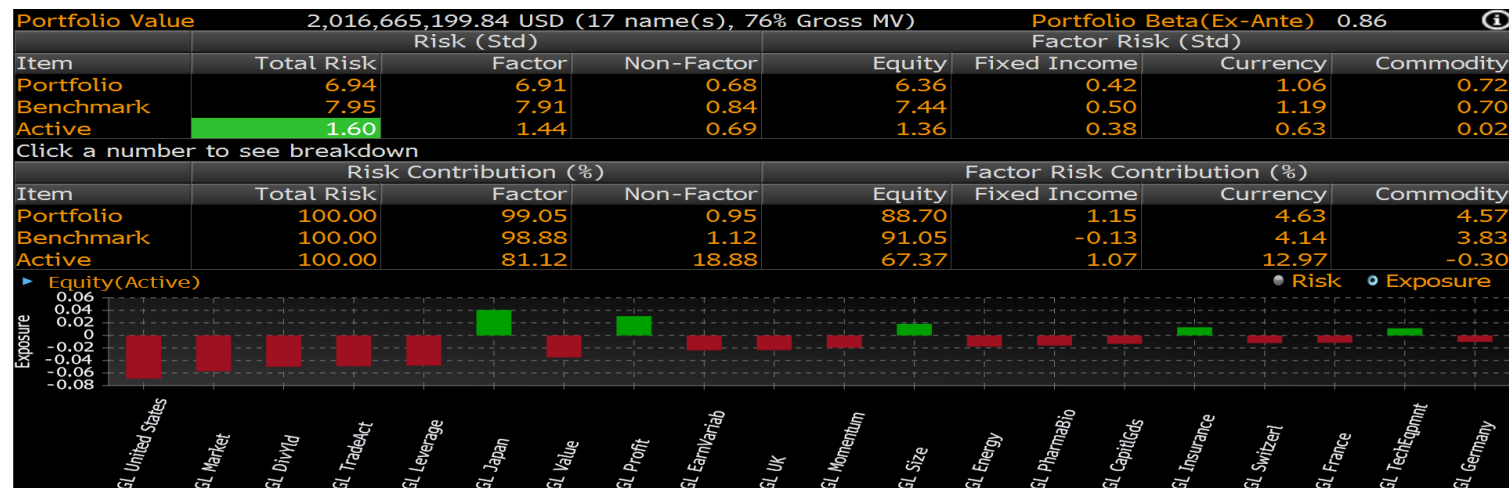
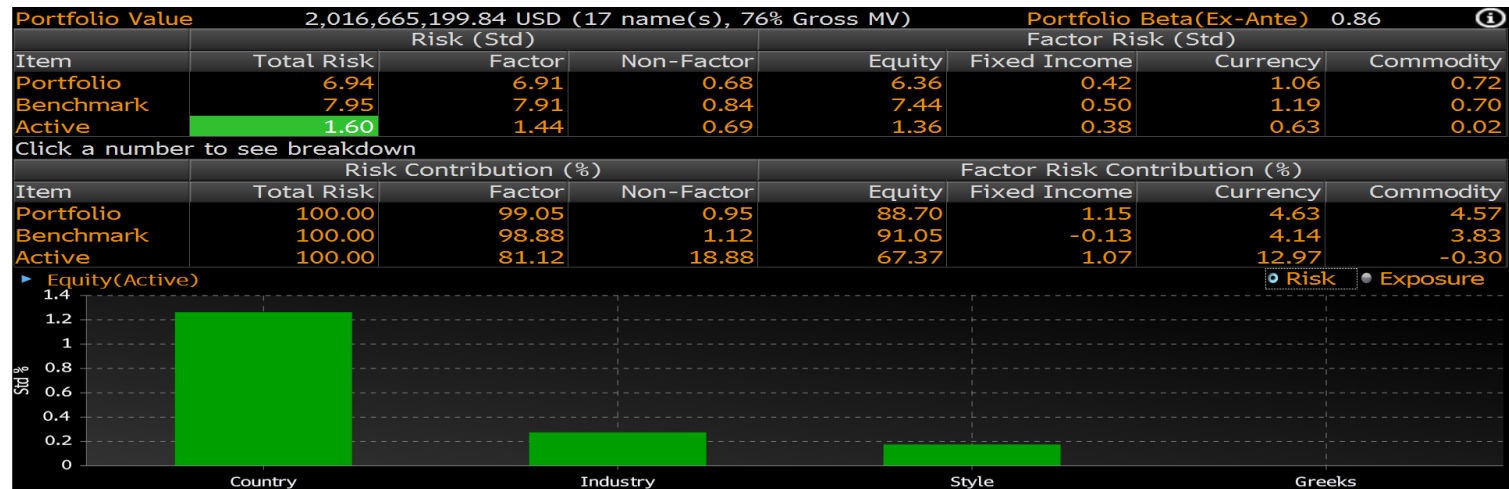


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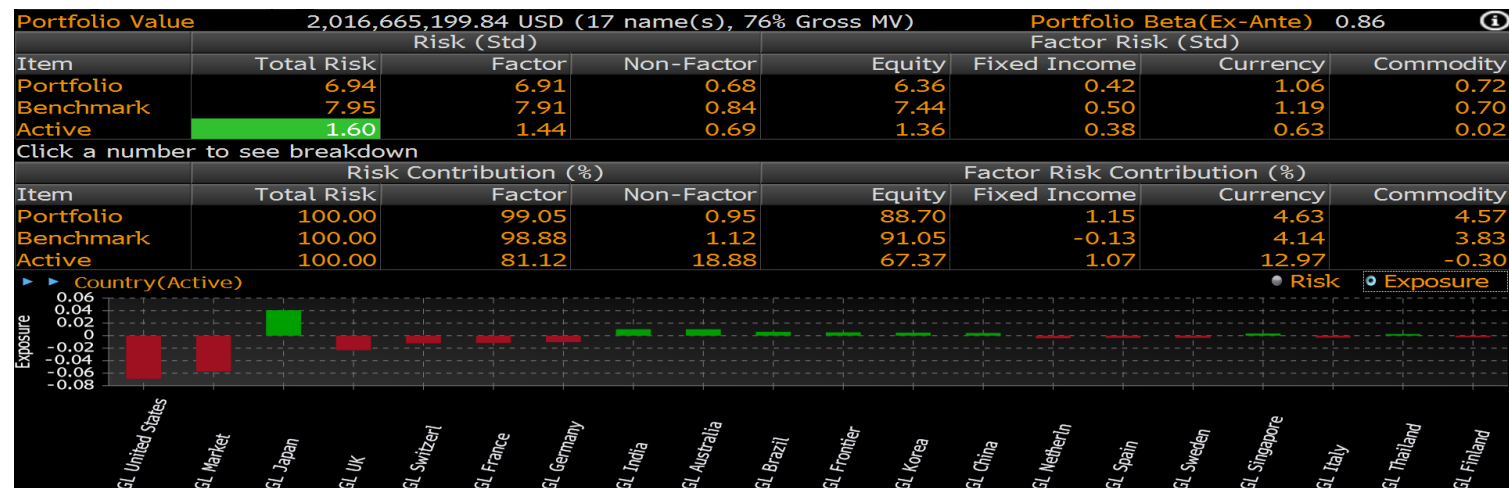
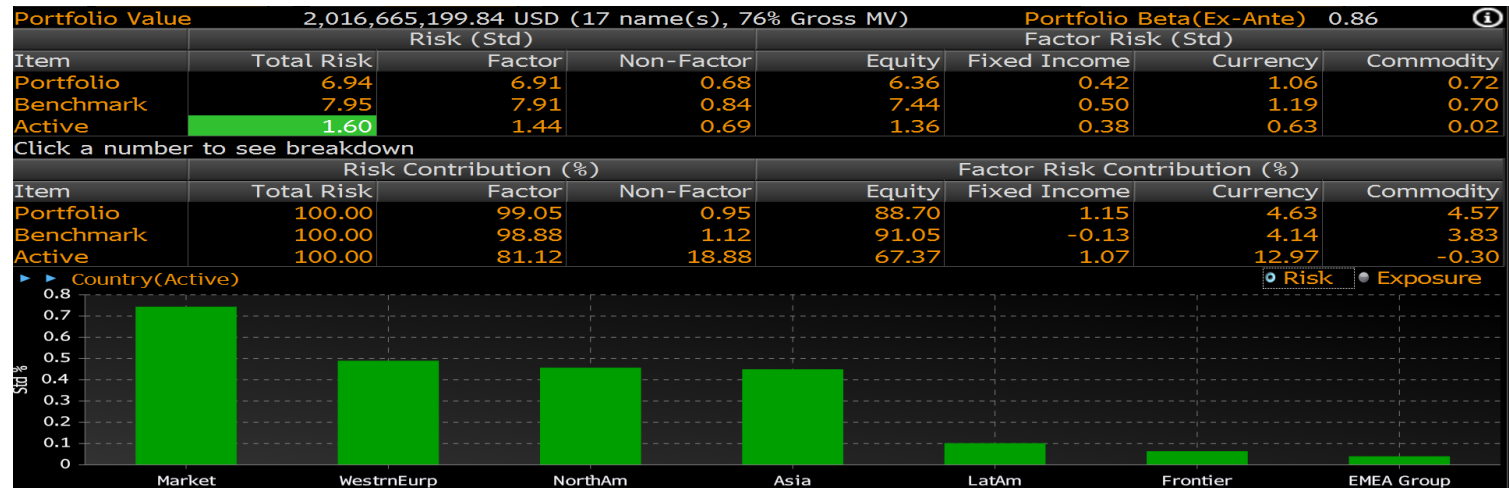
Rolling Active Risk



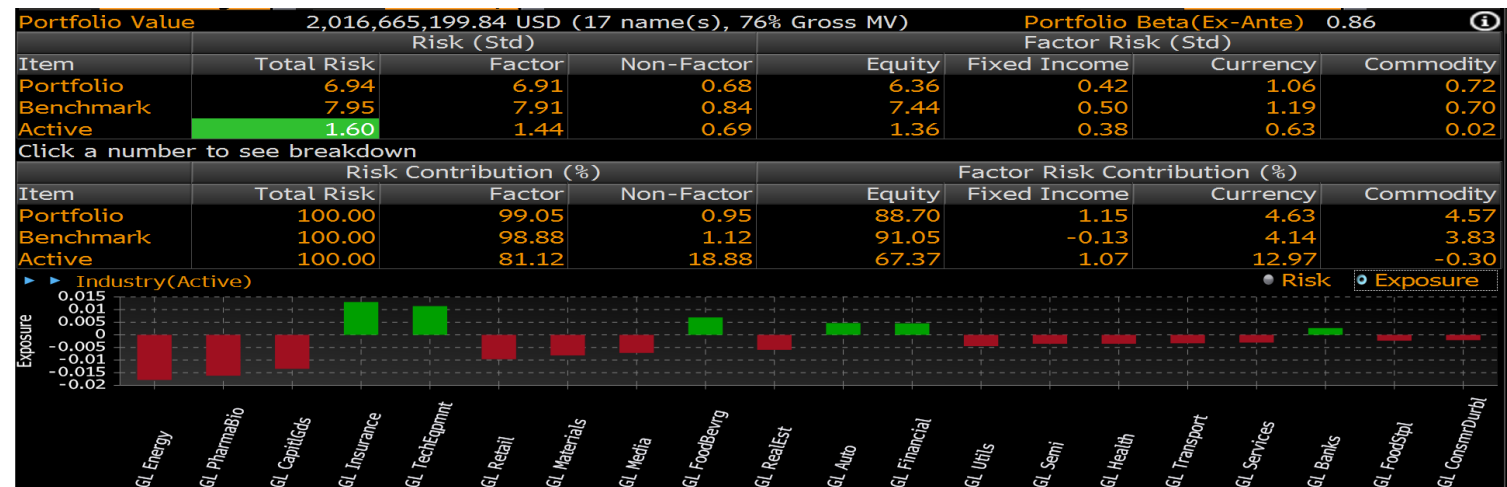
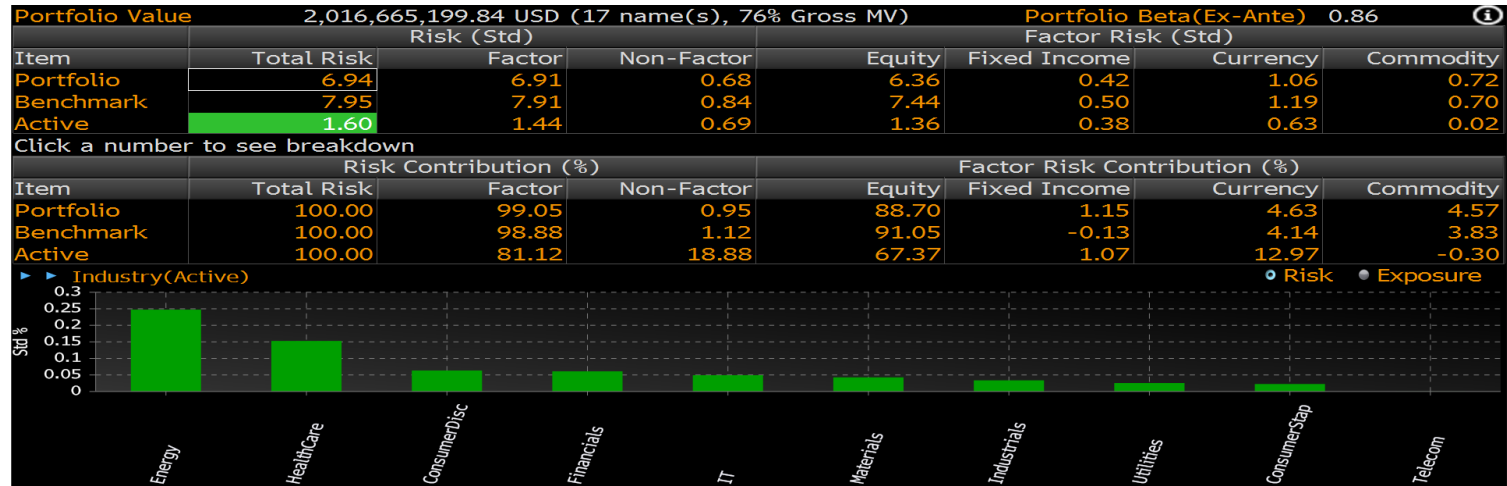
Equity Risk and Exposure



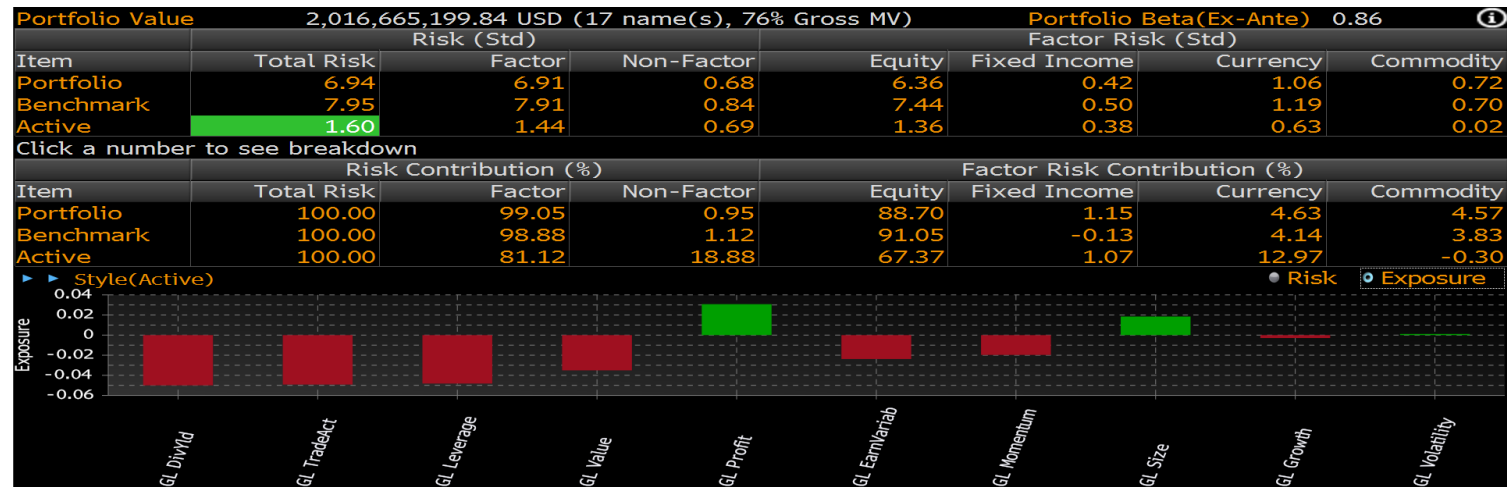
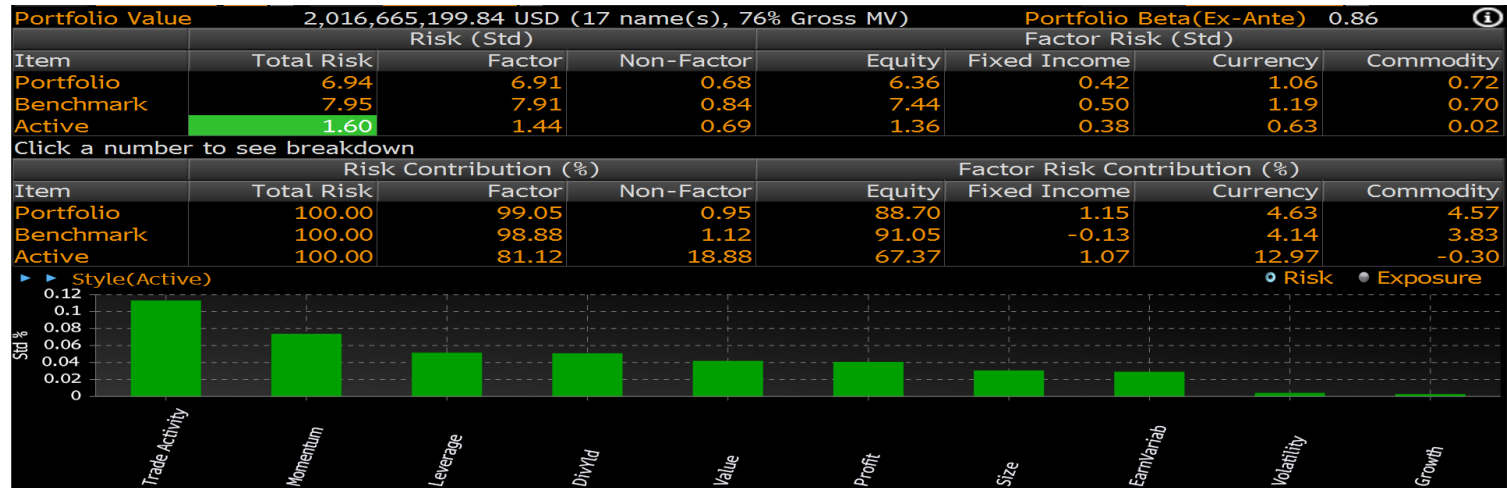
Country Risk and Exposure



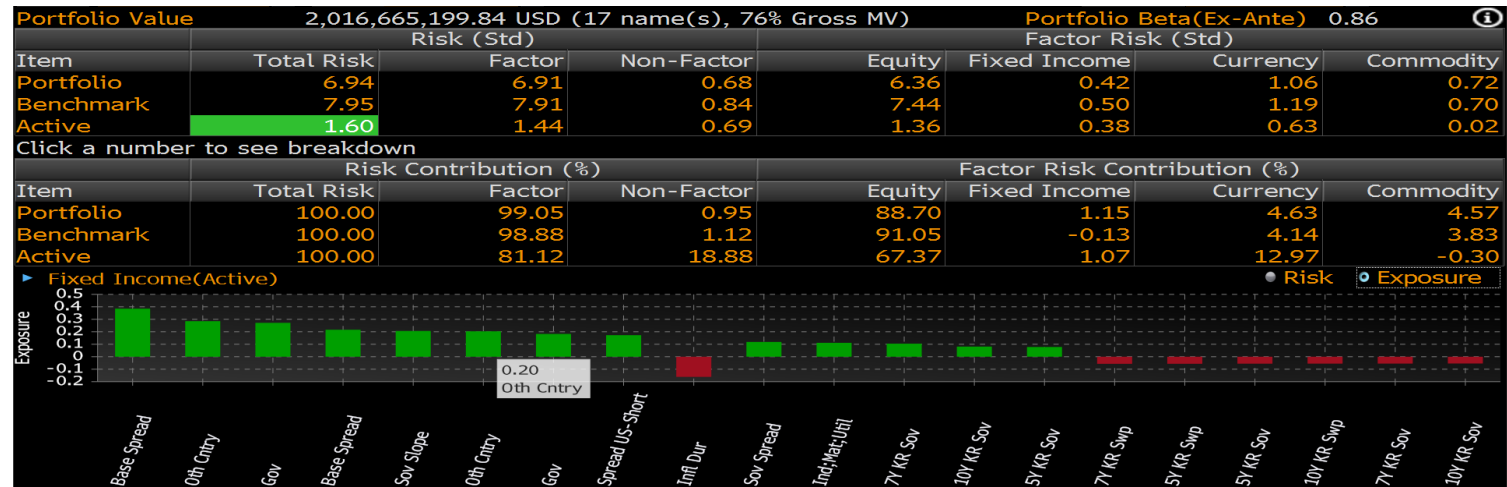
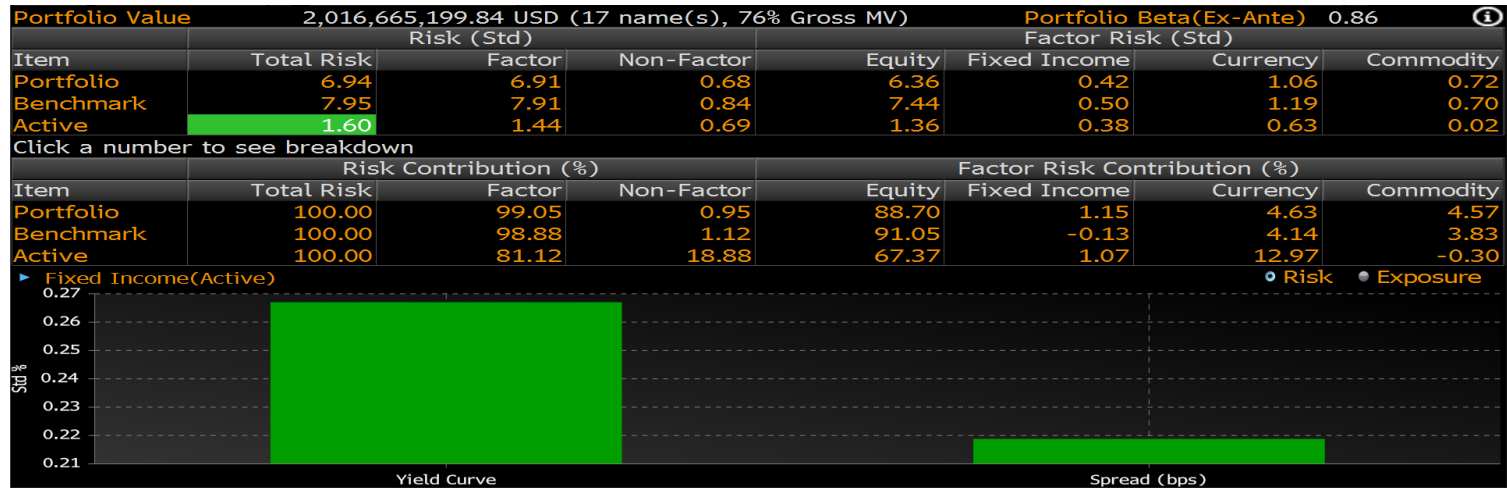
Industry Risk and Exposure



Style Risk and Exposure



Fixed Income Risk and Exposure



Factor-Based Scenario Analysis

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PORT Scenarios Report

User Name: KEVIN HILL

Portfolio: SAN JOSE FEDERATED

As-of Date: 11/12/2015

Currency: USD

Detail

	Profit and Loss percent (Greece Financial Crisis -2015)	Profit and Loss percent (Oil Prices Drop - May 2010)	Profit and Loss percent (Japan Earthquake in Mar 2011)	Profit and Loss percent (Equities down 10%)	Profit and Loss percent (Lehman Default - 2008)	Profit and Loss percent (Equities up 10%)	Profit and Loss percent (VIX up 30%)
SAN JOSE FEDERATED	-2.32	-4.24	-2.17	-4.99	-9.42	4.99	-0.71
ABERDEEN FRONTIER MARKETS	-0.41	-6.54	-1.77	-6.06	-8.83	6.06	-0.53
ABERDEEN FRONTIER MARKETS	-0.41	-6.54	-1.77	-6.06	-8.83	6.06	-0.53
ARTISAN GLOBAL VALUE SMA	-4.03	-7.76	-1.76	-10.19	-13.29	10.19	-1.47
ARTISAN GLOBAL VALUE SMA	-4.03	-7.76	-1.76	-10.19	-13.29	10.19	-1.47
BLUEBAY EM SELECT BOND	-1.62	-4.44	-0.47	-1.68	-14.77	1.68	-0.29
BLUEBAY EM SELECT BOND	-1.62	-4.44	-0.47	-1.68	-14.77	1.68	-0.29
COVE STREET SMALL CAP VALUE S	-5.92	-9.20	-2.55	-10.59	-26.03	10.59	-1.53
COVE STREET SMALL CAP VALUE S	-5.92	-9.20	-2.55	-10.59	-26.03	10.59	-1.53
DBX BARC GLOBAGG 2C USD HDG	0.62	0.87	0.39	0.09	0.16	-0.09	0.02
DBX BARC GLOBAGG 2C USD HDG	0.62	0.87	0.39	0.09	0.16	-0.09	0.02
HFR: ED: Credit Arbitrage Inde							
HFR: ED: Credit Arbitrage Inde							
HFR: Equity Hedge (Total) Ind							
HFR: Equity Hedge (Total) Ind							
HFR: Relative Value (Total) Ind							
HFR: Relative Value (Total) Ind							
IPATH BLOOMBERG COMMODITY IN	-2.86	-6.28	-2.81	-2.62	-10.69	2.62	-0.61
IPATH BLOOMBERG COMMODITY IN	-2.86	-6.28	-2.81	-2.62	-10.69	2.62	-0.61
ISHARES RUSSELL 2000 ETF	-4.99	-8.96	-1.92	-10.26	-22.50	10.26	-1.48
ISHARES RUSSELL 2000 ETF	-4.99	-8.96	-1.92	-10.26	-22.50	10.26	-1.48
MSCI EAFE INDEX NL	-5.36	-6.65	-13.10	-10.50	-13.13	10.50	-1.41
MSCI EAFE INDEX NL	-5.36	-6.65	-13.10	-10.50	-13.13	10.50	-1.41
MSCI EAFE SMALL CAP	-4.76	-6.52	-14.17	-9.66	-16.91	9.66	-1.22
MSCI EAFE SMALL CAP	-4.76	-6.52	-14.17	-9.66	-16.91	9.66	-1.22
NT INTM GOVT 1-10 YEAR BOND	0.71	1.09	0.23	0.17	-1.09	-0.17	0.05
NT INTM GOVT 1-10 YEAR BOND	0.71	1.09	0.23	0.17	-1.09	-0.17	0.05
NT RUSSELL 3000 INDEX	-3.46	-8.01	-1.17	-10.23	-17.90	10.23	-1.49
NT RUSSELL 3000 INDEX	-3.46	-8.01	-1.17	-10.23	-17.90	10.23	-1.49
RHUMBLINE IS	-0.10	-0.15	-0.06	-0.01	-0.03	0.01	0.00
RHUMBLINE IS	-0.10	-0.15	-0.06	-0.01	-0.03	0.01	0.00
RHUMBLINE NR SMA	-7.68	-10.51	-1.91	-12.14	-24.22	12.14	-1.82
RHUMBLINE NR SMA	-7.68	-10.51	-1.91	-12.14	-24.22	12.14	-1.82
SAN JOSE REAL ESTATE AGG	-0.26	-2.00	-0.28	-2.02	-5.17	2.02	-0.27
SAN JOSE REAL ESTATE AGG	-0.26	-2.00	-0.28	-2.02	-5.17	2.02	-0.27
SPDR BARCLAYS 0-5 YEAR TIPS	0.15	-0.38	0.06	-0.06	-1.99	0.06	-0.01
SPDR BARCLAYS 0-5 YEAR TIPS	0.15	-0.38	0.06	-0.06	-1.99	0.06	-0.01
USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VONTOBEL EMERGING MARKETS EQU	-3.59	-8.41	-0.79	-9.24	-14.78	9.24	-1.16
VONTOBEL EMERGING MARKETS EQU	-3.59	-8.41	-0.79	-9.24	-14.78	9.24	-1.16
VOYA SECURITIZED CREDIT SMA							
VOYA SECURITIZED CREDIT SMA							

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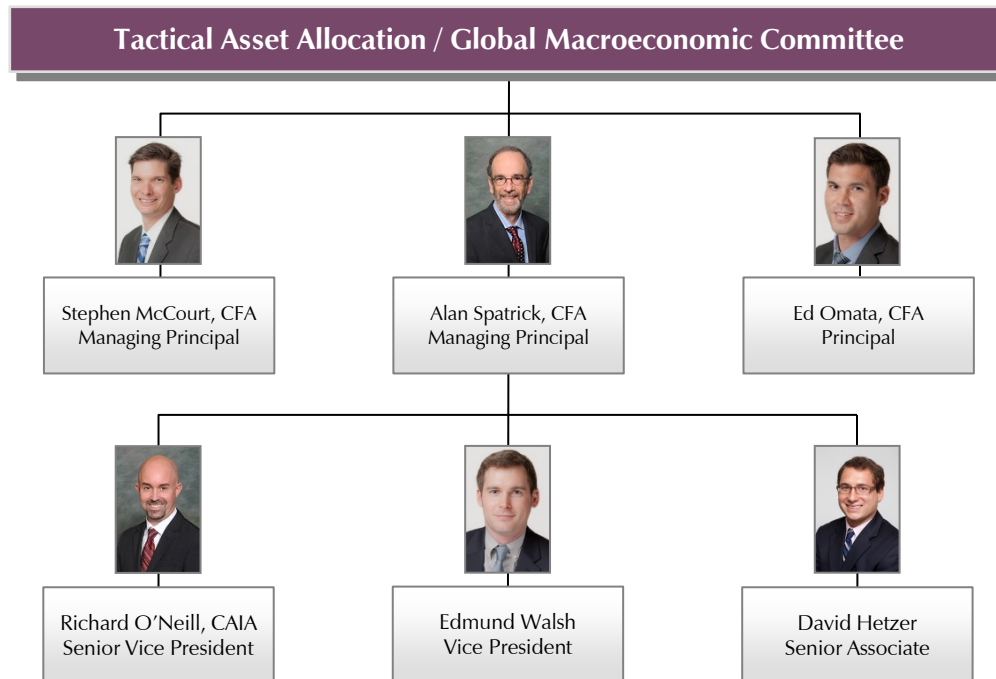
Risk Management Summary

- Risk management is a culture, not a model
- A fund's risk cannot be summarized in a single statistic or number
 - A fund's risk is a mosaic of quantitative and qualitative factors
- The risks that truly matter are long-term risks
 - These are best managed through strategic asset allocation
 - Global systemic risks can be monitored and measured, and should be incorporated into investment decision-making
- Tactical asset allocation should be utilized when there is clear evidence that current market prices do not reflect true risks/opportunities

Tactical Asset Allocation and Global Macroeconomic Research

Tactical Asset Allocation / Global Macroeconomic Committee

- Our Tactical Asset Allocation Committee incorporates the insights of our Global Macroeconomic Advisory Committee, along with a variety of other sources, to establish the firm's tactical views.



- Our Tactical Asset Allocation / Global Macroeconomic Investment Committees will produce shorter-term outlooks and tactical guidance.

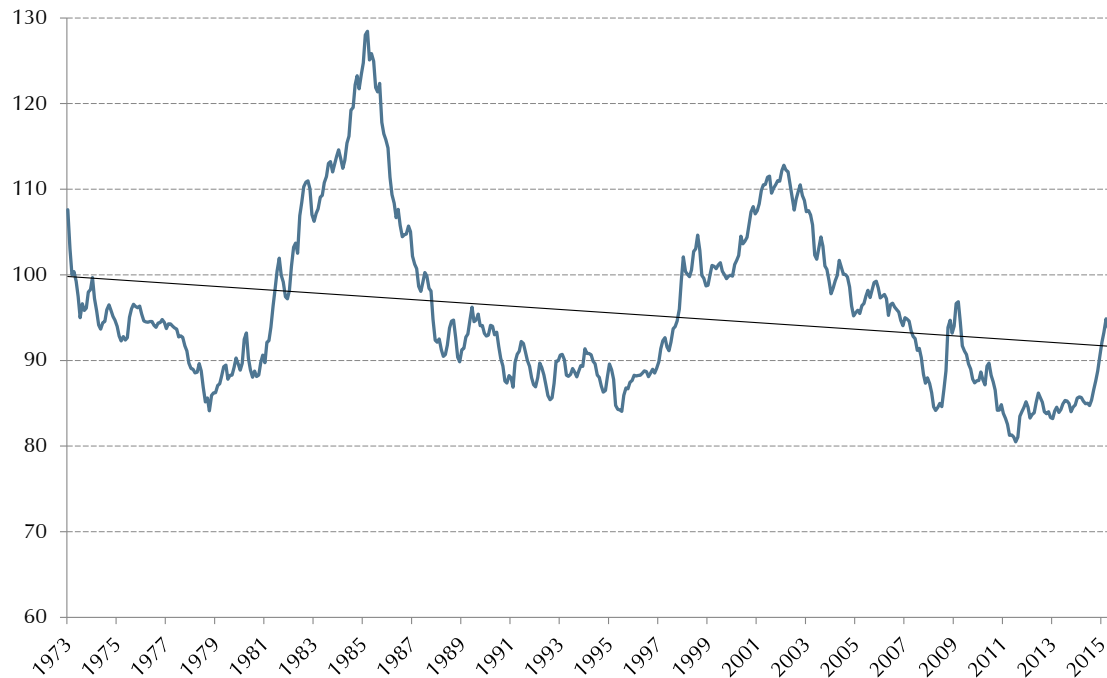
Research Focused

- Global Macroeconomic Advisory Committee
 - Meketa Investment Group works with four outside economic advisors who provide information on, and insight into, the dynamic global economy. This allows us to better evaluate investment strategies and direct our clients' portfolios in a world increasingly governed by shifts in public policy and the perpetuation of large global economic imbalances.
 - Luis Valdivieso, 28-year tenure at the IMF, Former Ambassador Extraordinary and Plenipotentiary of Peru in the United States, Former Minister of Economy and Finance Peru in 2008 and 2009
 - James Hamilton, Professor in the Economics Department at the University of California at San Diego
 - Mark Elliott, Mark Schwartz Professor of Chinese and Inner Asian History, Department of East Asian Languages and Civilizations at Harvard University
 - Gordon Hanson, Professor of Economics in the Graduate School of International Relations and Pacific Studies and the Department of Economics at the University of California, San Diego
- Stanford University Global Infrastructure Forum
 - Meketa Investment Group has a collaborative relationship with Stanford University to focus on global infrastructure development, finance and policy.
 - In the last five years, Meketa Investment Group has sponsored an annual conference, The Stanford Investor Forum, at Stanford University covering a variety of investment topics.

Tactical Asset Allocation Philosophy

- Global interest rates are at record lows and equity markets are near all-time highs
 - A traditional buy-and-hold approach may fall short of return targets
 - If used appropriately, tactical asset allocation can enhance risk-adjusted returns
- Each client's unique long-term strategic asset allocation serves as the portfolio's anchor
- Temporary market dislocations can provide attractive risk/reward opportunities
 - Behavioral biases
 - Overreactions
- Tactical asset allocation is as much about mitigating risk as exploiting opportunities
- Market expertise and risk management are critical

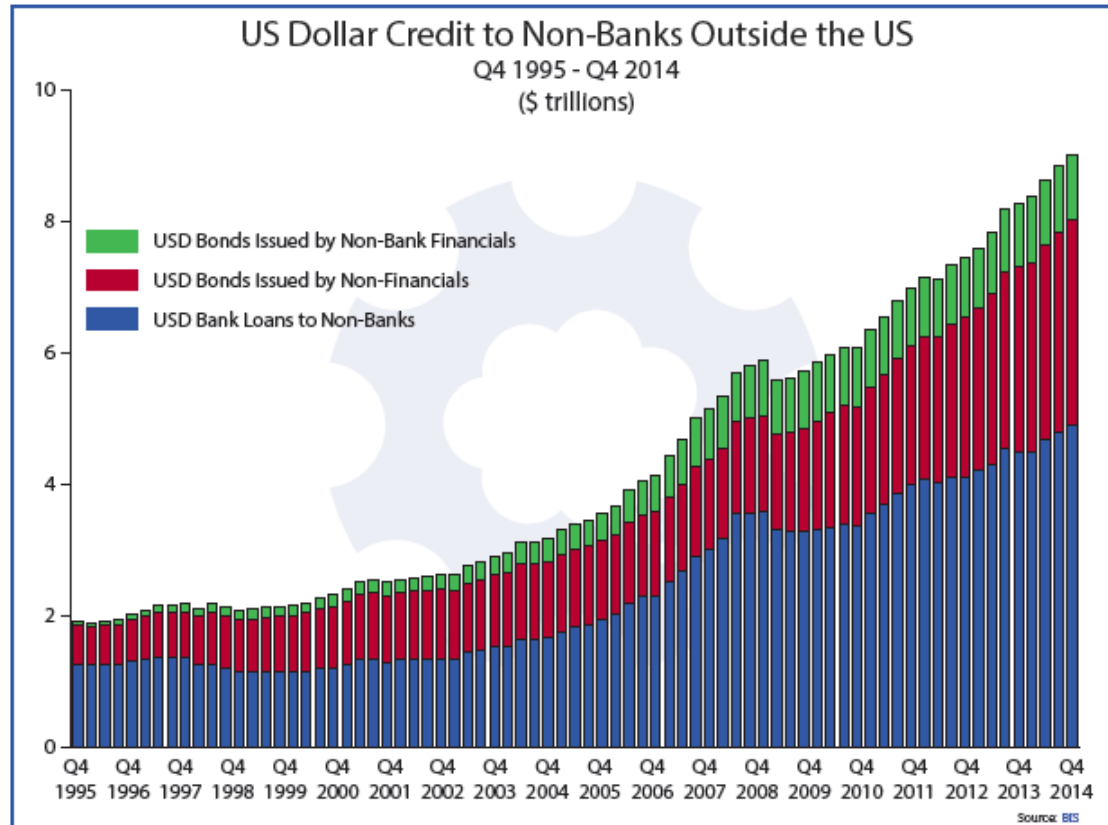
A History of the U.S. Dollar



Source: Bloomberg

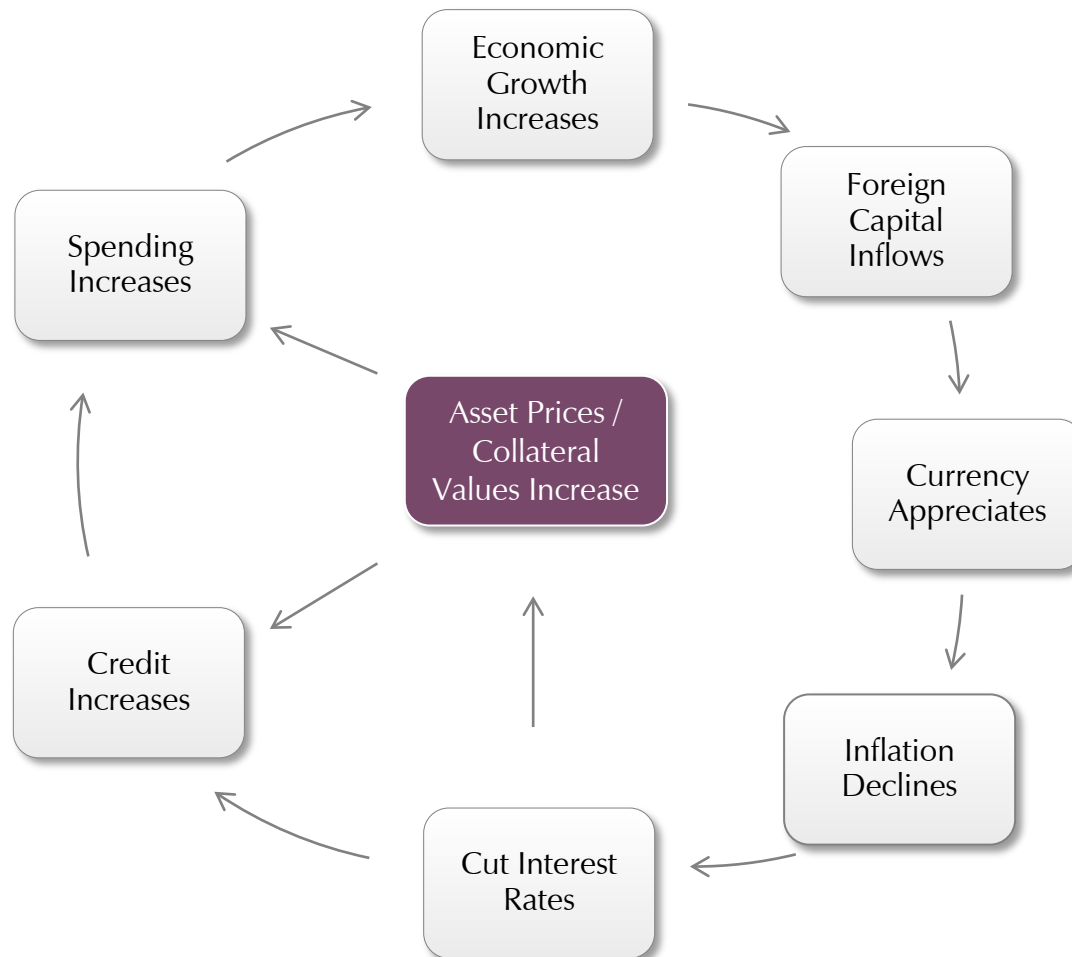
- The U.S. dollar has generally trended lower over the past 40 years with two major exceptions:
 - Paul Volcker dramatically raising interest rates to combat inflation in the early 1980s.
 - The tech boom of the late 1990s when U.S. productivity exceeded that of most other countries.
 - We may be in the midst of a third strong dollar cycle.

Dollar Strength

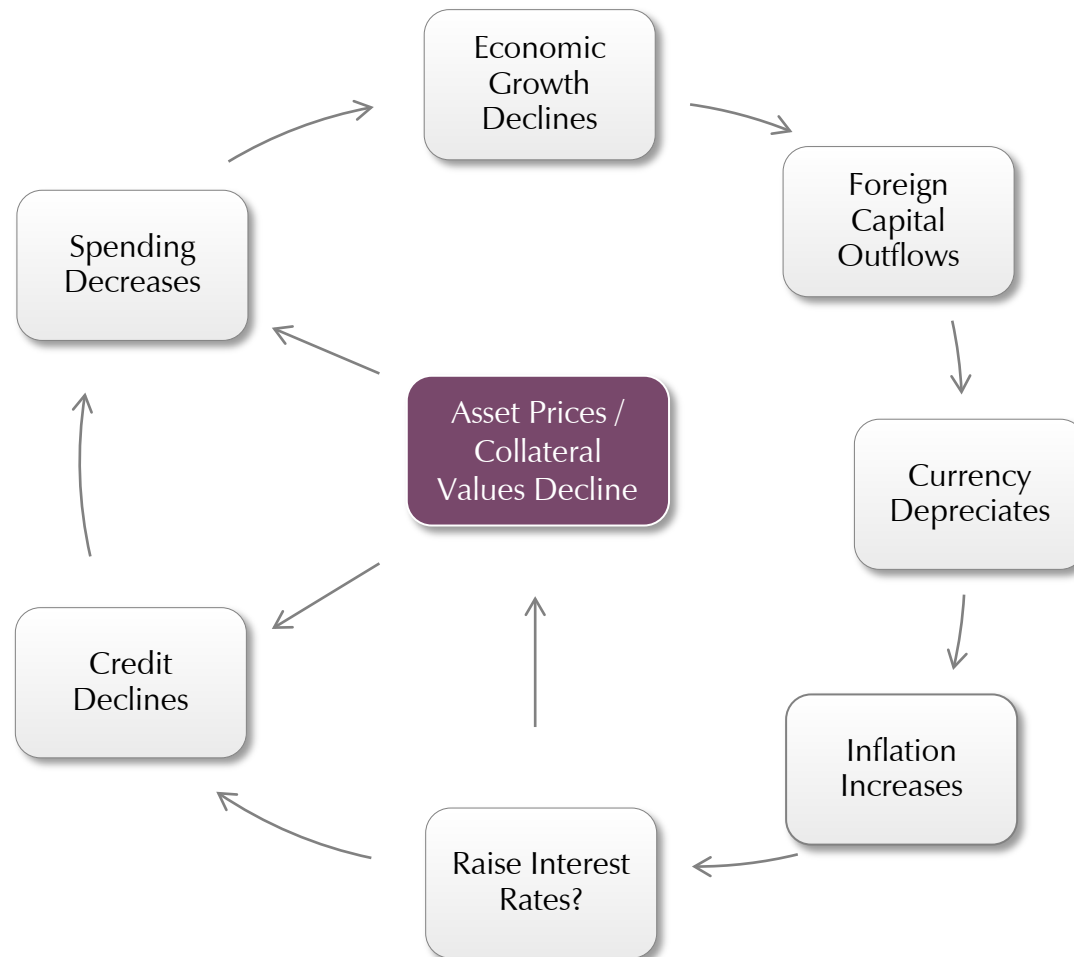


- Continued dollar strength has a number of potentially negative implications.
- Cross-border lending in dollars has tripled over the last 10 years. This means dollar strength is the equivalent of monetary tightening for the rest of the world.

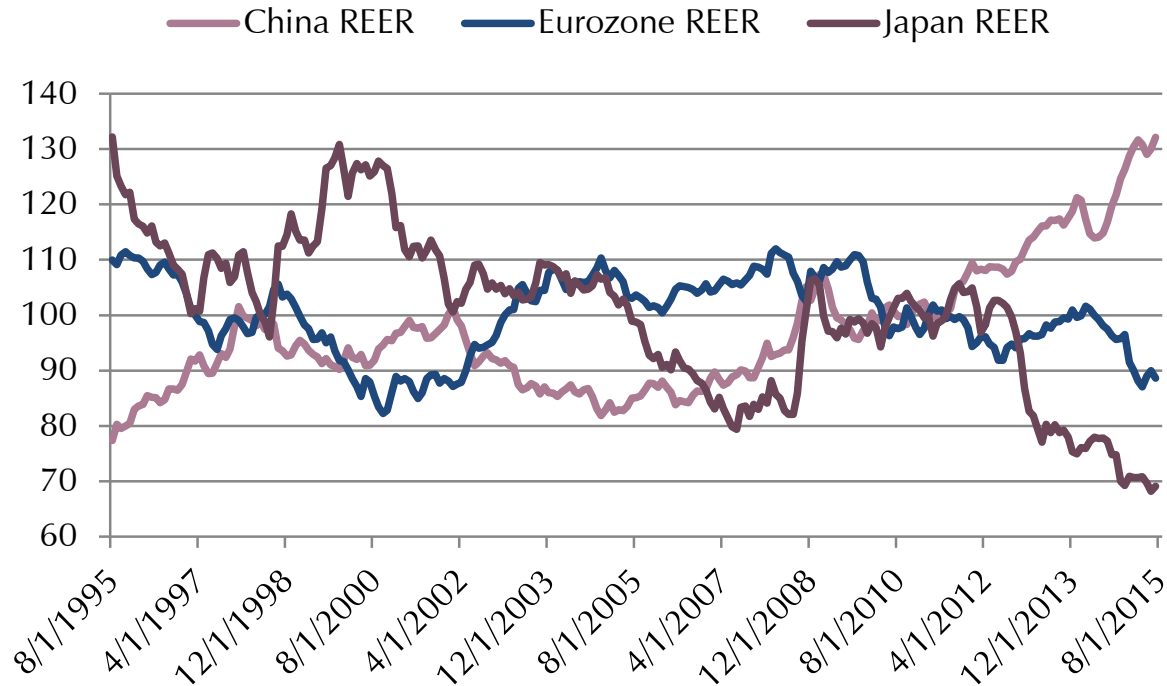
Emerging Markets Virtuous Cycle



Emerging Markets Vicious Cycle



China's Devaluation

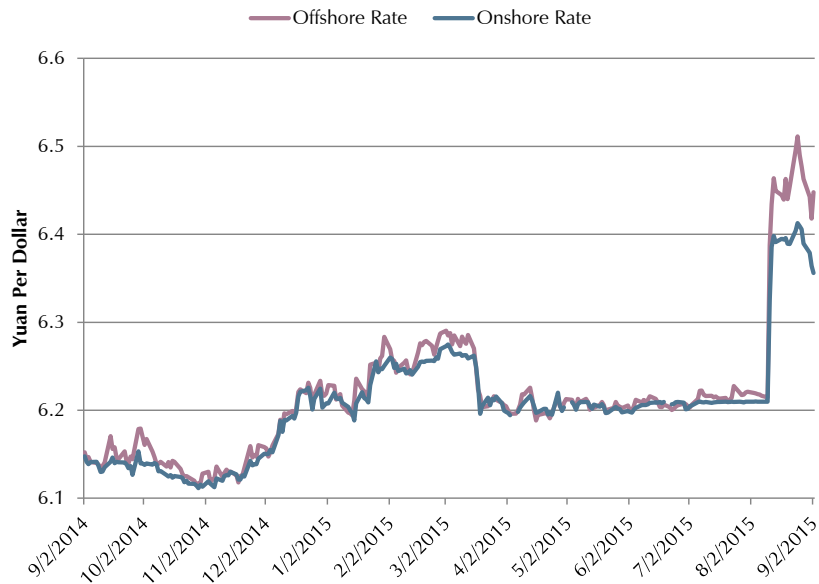


Source: Bloomberg

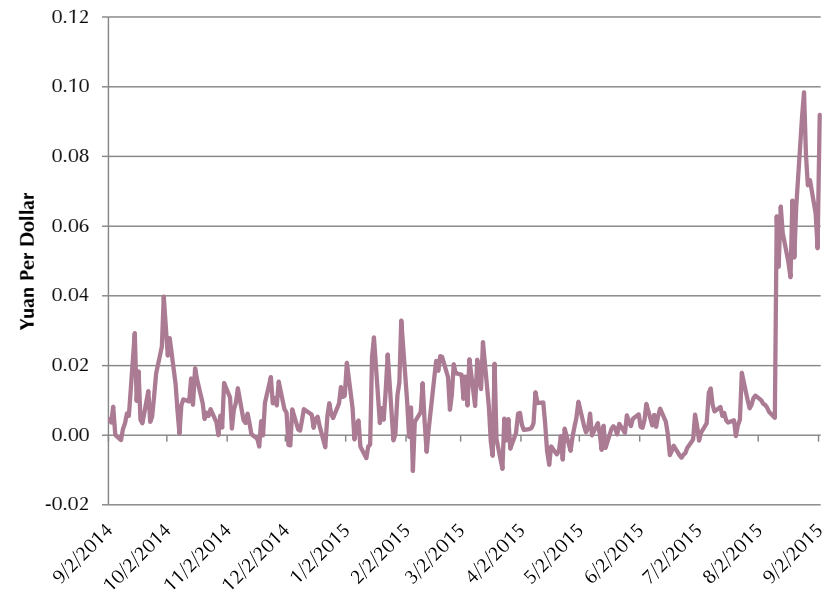
- China's Real Effective Exchange Rate (REER) has increased sharply due to their peg to the U.S. dollar.
 - Their recent devaluation may be just the beginning.

China's Capital Flight

**Yuan/Dollar Exchange Rate
(Offshore vs. Onshore)**



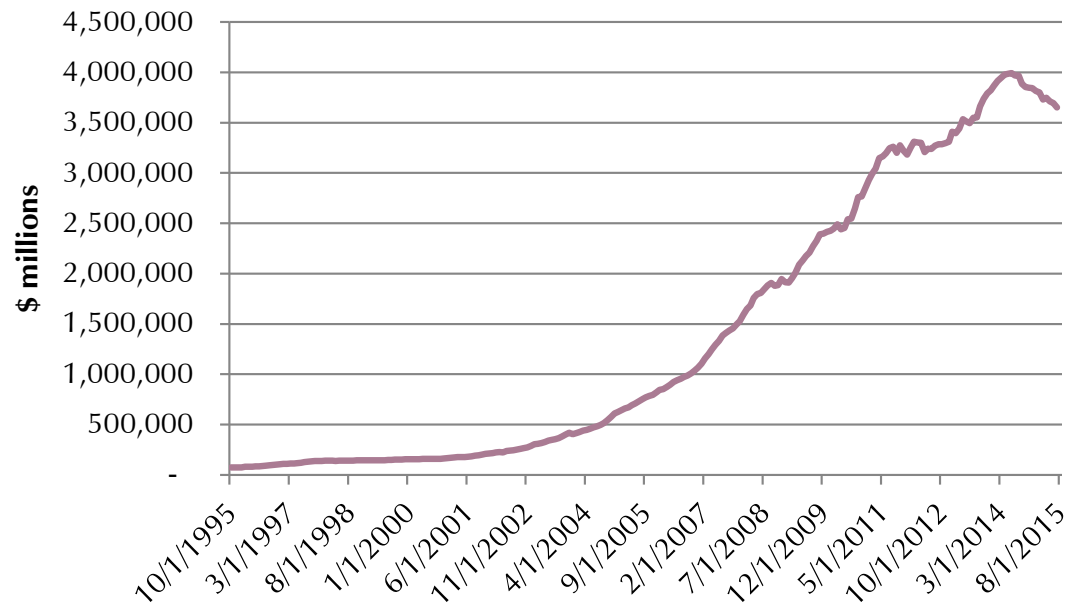
**Yuan Spread
(Offshore vs. Onshore)**



- The spread between the yuan's onshore and offshore exchange rate is one indicator of capital flight.
 - Since China's devaluation in August, the spread has spiked

China's Capital Flight

China Foreign Currency Reserves



- China has tried to prop up the yuan by selling dollars and buying yuan.
 - This removes yuan from the system (i.e., monetary tightening)
 - This puts downward pressure on U.S. Treasury prices
 - This is a very expensive strategy and can not last forever

Potential Impact on Global Capital Markets

- China potentially “steals” growth from export competitors
 - Japan, Taiwan, Korea, Indonesia, etc.
- China’s demand for imports declines
 - Emerging Asia
 - Commodities
 - U.S. and European multinationals
- Price of Chinese goods declines for the rest of the world
 - Deflationary pressure
- Perception of China’s “rebalancing” may change
 - Heightened risk aversion
- Risk of an escalating “currency war”
- Stronger U.S. dollar

Public Markets Research

Public Markets Manager Research Overview

- Public Markets Manager Research Organization
- Manager Evaluation, Selection and Monitoring – 4 Phase Process
- Meketa Differentiators
 - Experience of team
 - Thoroughness of analysis
 - Robust vetting process
 - Integration with Private Markets research (where appropriate)
 - Concentrated Managers Program
 - Flexibility
 - Favorable Manager Selection Adds Value

Public Markets Manager Research Organization

- Fifteen member team
- Organized by six asset classes
- Analysts build knowledge of specific universe
- Compare and contrast to ID strongest managers
- Leverage knowledge of Consultants
- MSIC oversees manager selection and monitoring

MARKETABLE SECURITIES INVESTMENT COMMITTEE (MSIC)

Mitch Dynan, CFA*
Managing Principal

Ted Benedict, CFA, CAIA*
Managing Principal

Brian Dana, CAIA*
Principal

Ed Omata, CFA*
Principal

Laura Wirick, CFA, CAIA*
Principal

PUBLIC MARKETS DUE DILIGENCE TEAMS

DOMESTIC EQUITY

Mitch Dynan, CFA*
Managing Principal

Ted Benedict, CFA, CAIA*
Managing Principal

Tim Atkinson*
Senior Vice President

Stephen MacLellan, CFA
Vice President

Paul Scleraris
Research Analyst

Lily White
Research Analyst

INTERNATIONAL EQUITY

Ed Omata, CFA*
Principal

David Hetzer*
Senior Associate

INVESTMENT GRADE FIXED INCOME

Colleen Smiley
Vice President

David Hetzer*
Senior Associate

David Smith
Research Analyst

Laura Wirick, CFA, CAIA*
Principal

HIGH YIELD FIXED INCOME

Tim Atkinson*
Senior Vice President

NATURAL RESOURCES & COMMODITIES

Brian Dana, CAIA*
Principal

Brandon Colon*
Asst. Vice President

Roberto Obregon*
Senior Research Analyst

HEDGE FUNDS & TACTICAL ASSET ALLOCATION

Brian Dana, CAIA*
Principal

Ed Omata, CFA*
Principal

Tim Atkinson*
Senior Vice President

Brandon Colon*
Asst. Vice President

Holly Heiserman
Asst. Vice President

Roberto Obregon*
Senior Research Analyst

James Meketa
Managing Principal

Stephen McCourt, CFA
Managing Principal

Peter Woolley, CFA, CLU, ChFC
Managing Principal

Alan Spatrick, CFA
Managing Principal

Frank Benham, CFA, CAIA
Managing Principal

Leandro Festino, CFA, CAIA
Managing Principal

Mika Malone, CAIA
Managing Principal

Marc Fandetti, CFA, CFP®
Senior Principal

Dan Dynan, CFA, CAIA
Principal

Henry Jaung
Executive Vice President

Aneish Arora, CAIA
Senior Vice President

Paul Cowie
Senior Vice President

Richard O'Neill, CAIA
Senior Vice President

Gus Bikkesbakker
Vice President

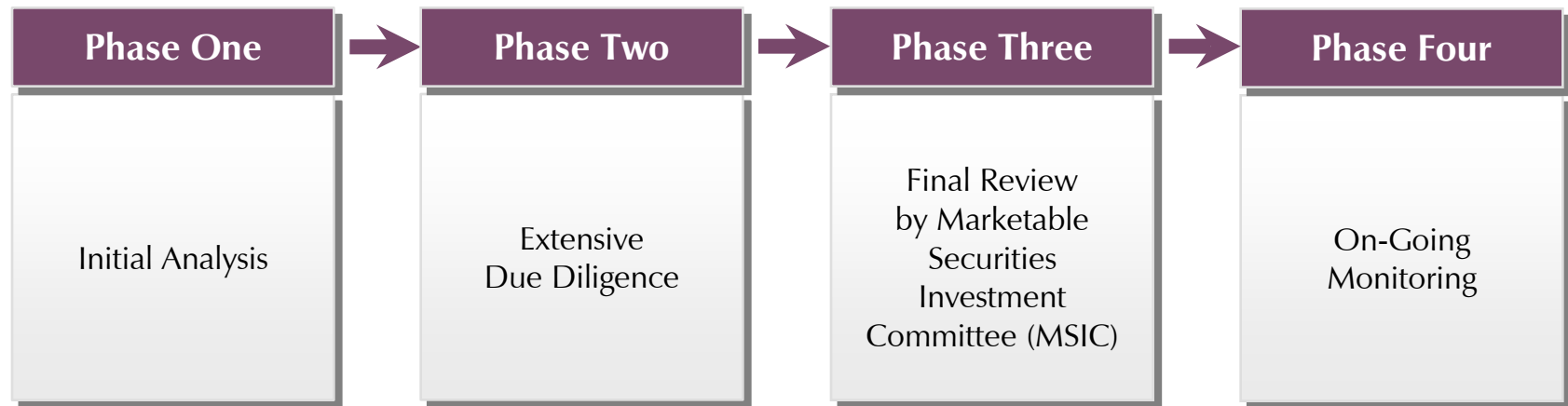
Mary Mustard, CFA
Vice President

Alli Wallace, CFA
Vice President

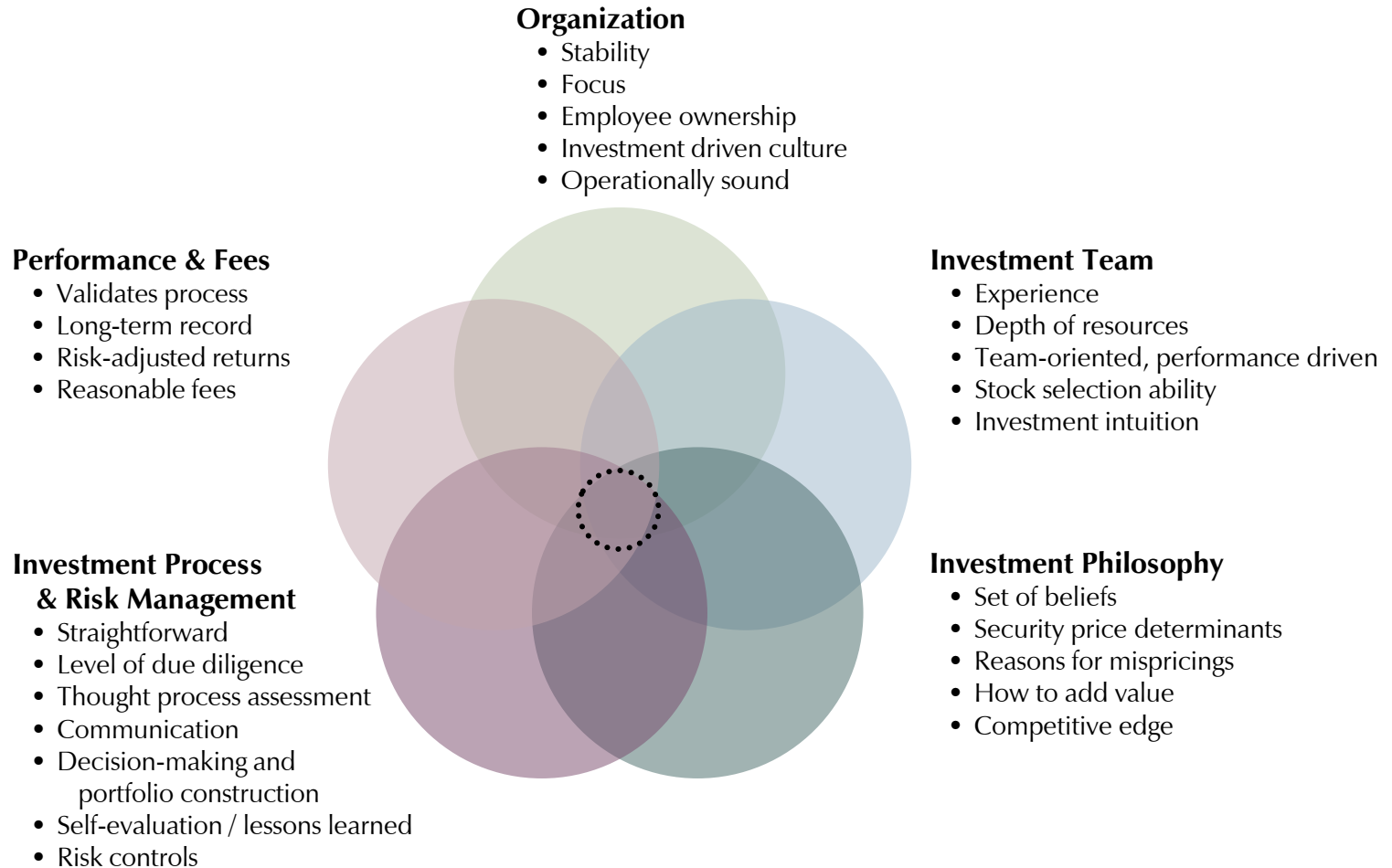
Larry Witt, CFA
Vice President

Aaron Lally, CFA
Vice President

Manager Evaluation, Selection and Monitoring Four-Phase Process



The Five Key Areas of the Meketa Investment Manager Evaluation Process



Federated Active Manager Selection Track Record

Active Manager	Hire Date	eVestment Peer Group	Peer Ranking Since Hire	Peer Group Population
Artisan Global Value	2/11	Global Equity	7	135
Vontobel Emerging Markets	6/13	Emerging Markets Equity	26	204
Cove Street Small Cap Value	4/14	U.S. Small Cap Value Equity	45	89
First Quadrant Risk Parity Commodities	3/11	Commodities	26	27
Credit Suisse Risk Parity Commodities	3/11	Commodities	1	27

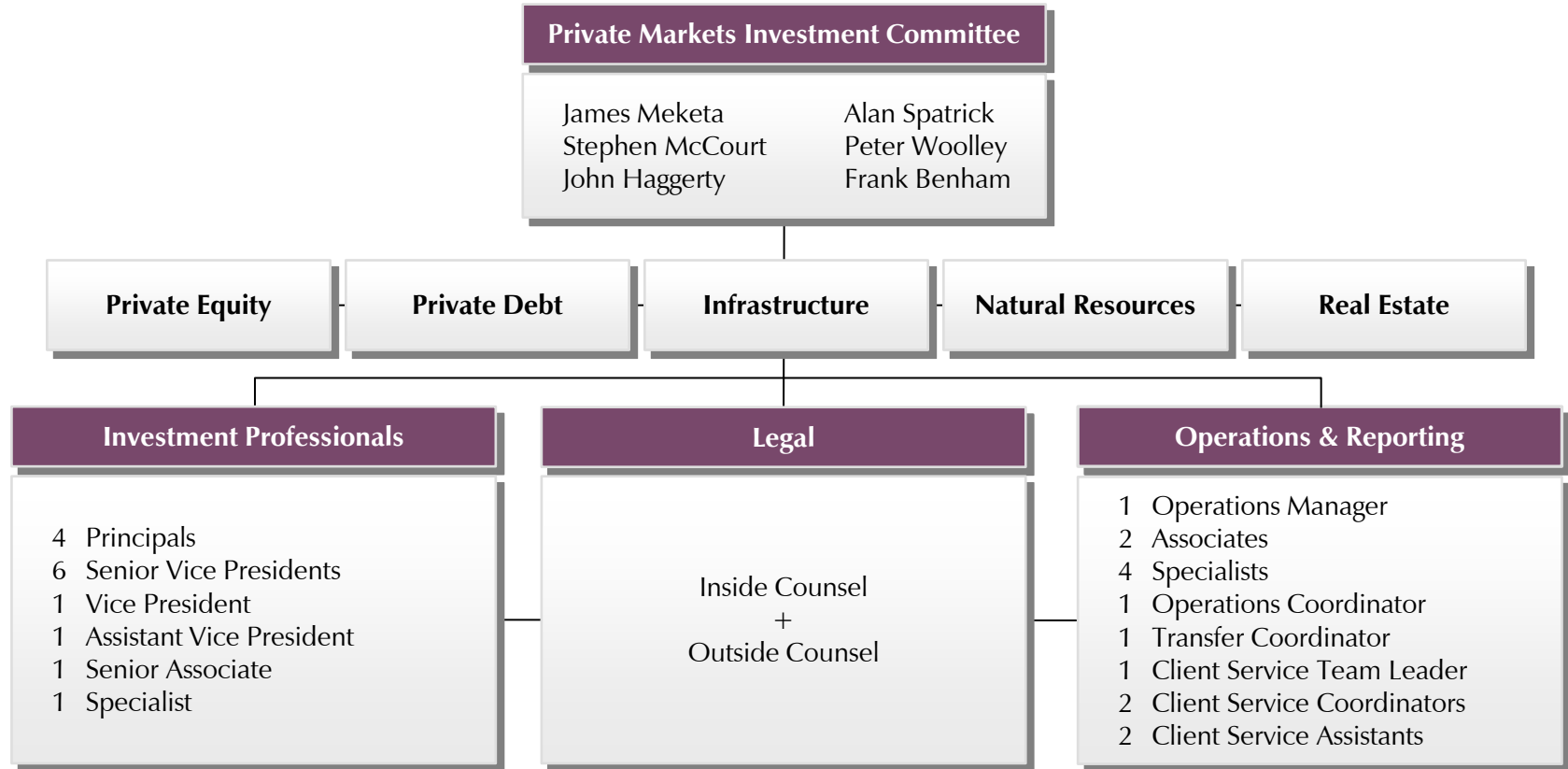
- Meketa Investment Group's manager research process favors managers that are willing to take active risk and invest in concentrated, best-ideas portfolios. We seek to help our clients avoid paying active management fees for index-like portfolios.
- As of October 31, 2015, all five active managers that have been in the Federated portfolio for longer than a few months have performed above their respective peer group medians since they were hired. The active manager that ranks the lowest within its peer group (Cove Street) has been in the portfolio for less than 18 months.
- Aberdeen is not shown because the frontier markets peer group is too small to be representative.

Private Markets Research

Private Markets Advisory Services

- We have been evaluating Private Markets strategies since 1999
- We have over 60 clients with over \$20 billion of commitments to Private Markets investments
- We track and monitor over 200 underlying vehicles that comprise our clients' Private Markets investments
- Our Private Markets strategies include:
 - Private Equity
 - Private and Opportunistic Debt
 - Infrastructure
 - Natural Resources
 - Real Estate
- We provide a broad range of services including:
 - Discretionary investment management
 - Non-discretionary investment management
 - Cash flow coordination
 - Transition management
 - Comprehensive reporting
 - Education and training on Private Markets asset classes

Private Markets Team



- The Private Markets Investment Committee (PMIC) is composed of six of the firm's Managing Principals
- The Private Markets sub-groups utilize the experience of the PMIC members and draw on the dedicated pool of Private Markets resources
- The Private Markets Team works with our 40 General Consulting and Public Markets investment professionals

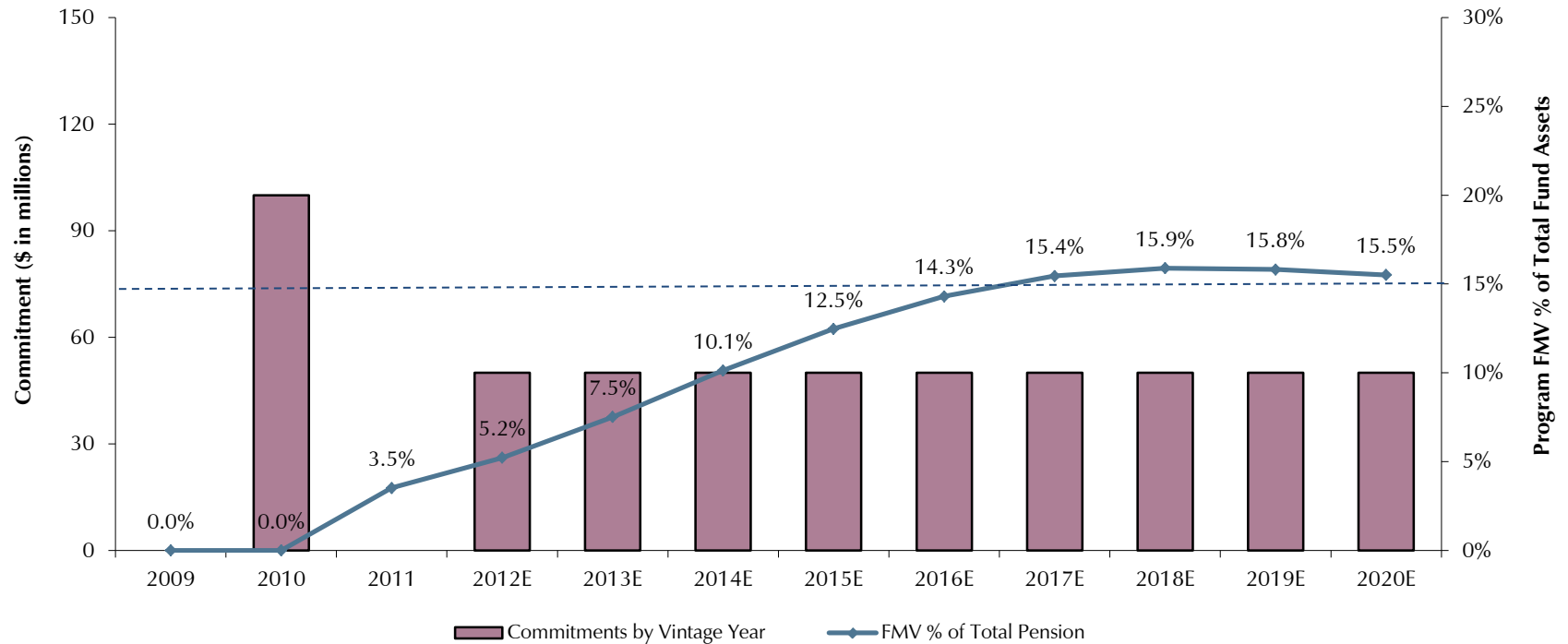
Private Markets Investment Philosophy

- We apply a thoughtful approach to Private Markets investing utilizing our team's experience and our research
- In order to achieve Private Market's promise of high returns, we focus on identifying and investing with the top managers
- We favor managers with the following characteristics:
 - Ability to exploit market inefficiencies – often through sector insights or relationships
 - Capability to add value to their assets – help a company grow, adapt their strategy, upgrade systems or add management capabilities
 - Demonstrated track record of success in executing their investment strategy
- If appropriate for the client, we believe the Private Debt, Infrastructure and Natural Resources/Timber segments can provide additional portfolio diversification, uncorrelated returns and inflation hedging

Building a Private Markets Portfolio

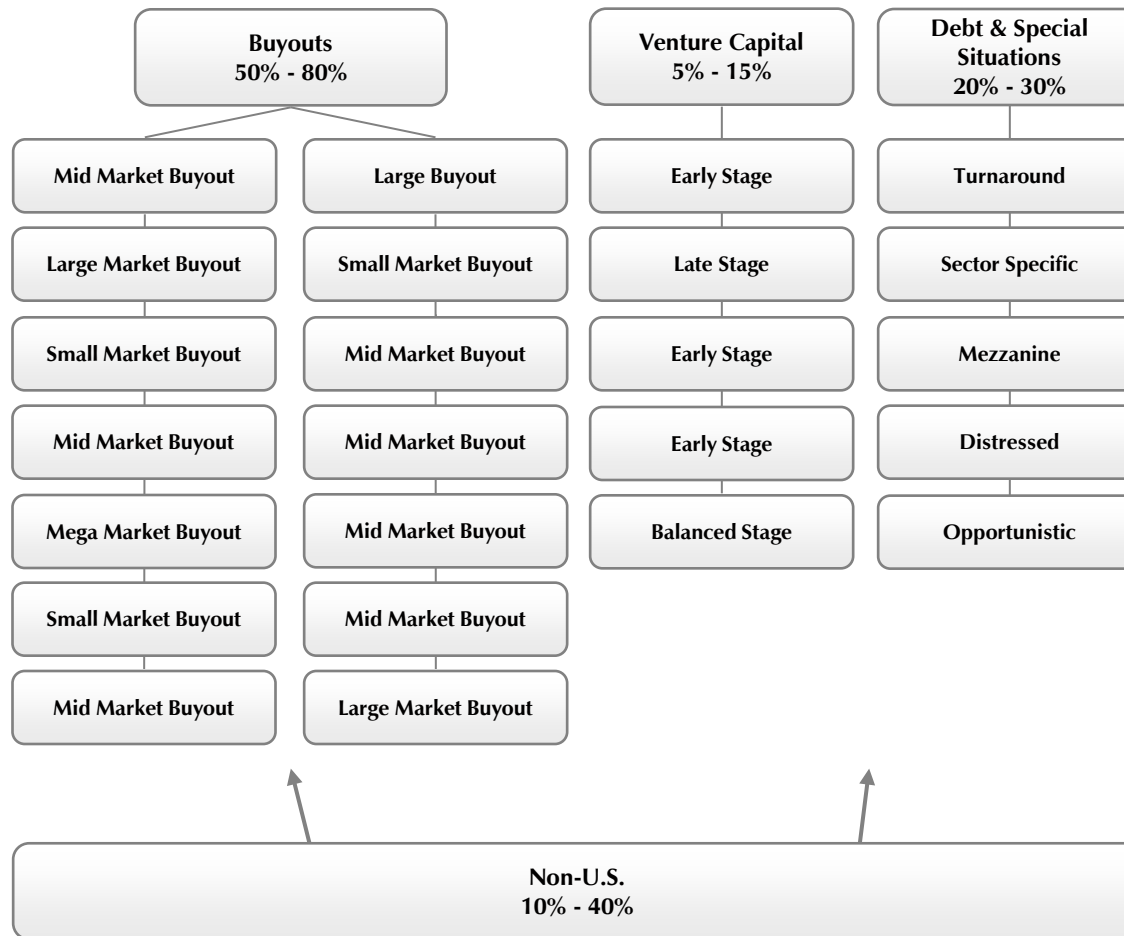
- We have a comprehensive set of services customized for the needs of the particular client
 - Fund “Roadmap” – a multi-year, multi-sector investment plan customized for the client’s portfolio
 - Pacing study – an in depth investment model to project the client’s exposure to the targeted private market sector allocation
- A well structured Private Markets portfolio can return at least 3% to 5% per year more than the broad public market portfolio
 - Build a strong portfolio with top managers
 - Diversify investment by sector and vintage year
 - We look across asset classes for best return/risk profile

Sample Private Equity Pacing Study



(\$ in millions)	2009	2010	2011	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Commitments by Vintage Year	0	100	0	50	50	50	50	50	50	50	50	50
Contributions	0	0	-51	-26	-36	-45	-46	-48	-48	-49	-49	-50
Distributions	0	0	0	2	5	11	21	35	52	68	80	85
Net Cash Flow	0	0	-51	-24	-32	-34	-25	-12	4	19	31	36
Fair Market Value	0	0	57	87	127	173	216	250	272	281	279	272
FMV % of Total Pension	0.0%	0.0%	3.5%	5.2%	7.5%	10.1%	12.5%	14.3%	15.4%	15.9%	15.8%	15.5%

Sample Roadmap



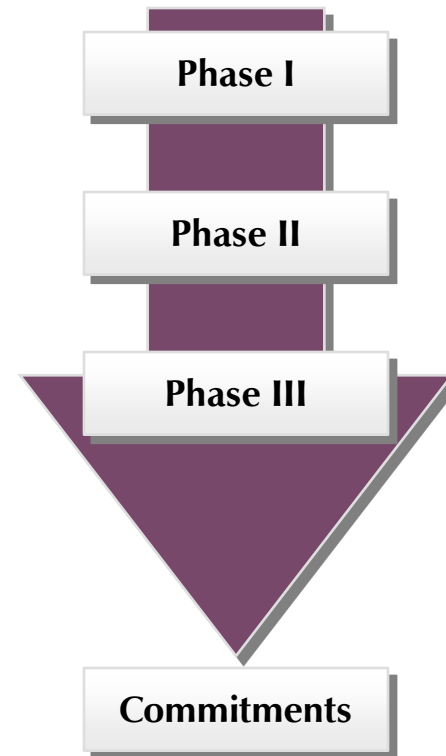
Meketa Investment Group is an Appealing Source of Capital for General Partners

- **Our clients' capital is appealing to them.**
 - Clients often have relatively small private equity allocation and, thus, have room and liquidity to commit more
 - They are large, stable and have meaningful capital to commit in the future
- **We and our clients are long term investors.**
 - We seek to develop long-term relationships with General Partners and do not commit with the intention of doing just one fund
 - Our history is, fortunately, one of numerous re-ups with successful General Partners
- **We are experienced investors in private markets.**
 - Knowledgeable investors are good to work with
 - Have reasonable expectations and will react rationally to positive and negative events that the partnership may experience
- **We are known to be thoughtful and successful investors.**
 - General Partners are particularly interested in being selected after much thought and work has been dedicated to a due diligence process
 - General Partners know that we run very concentrated portfolios and that our process is highly selective
- **We are an efficient aggregator of client commitments.**
 - We have discretion
 - We handle cash flows centrally
 - Our clients, collectively, will feel like one relationship to the General Partner

Private Markets Investment Review

- We have strong flow of investment opportunities of which we select only a few for our clients:

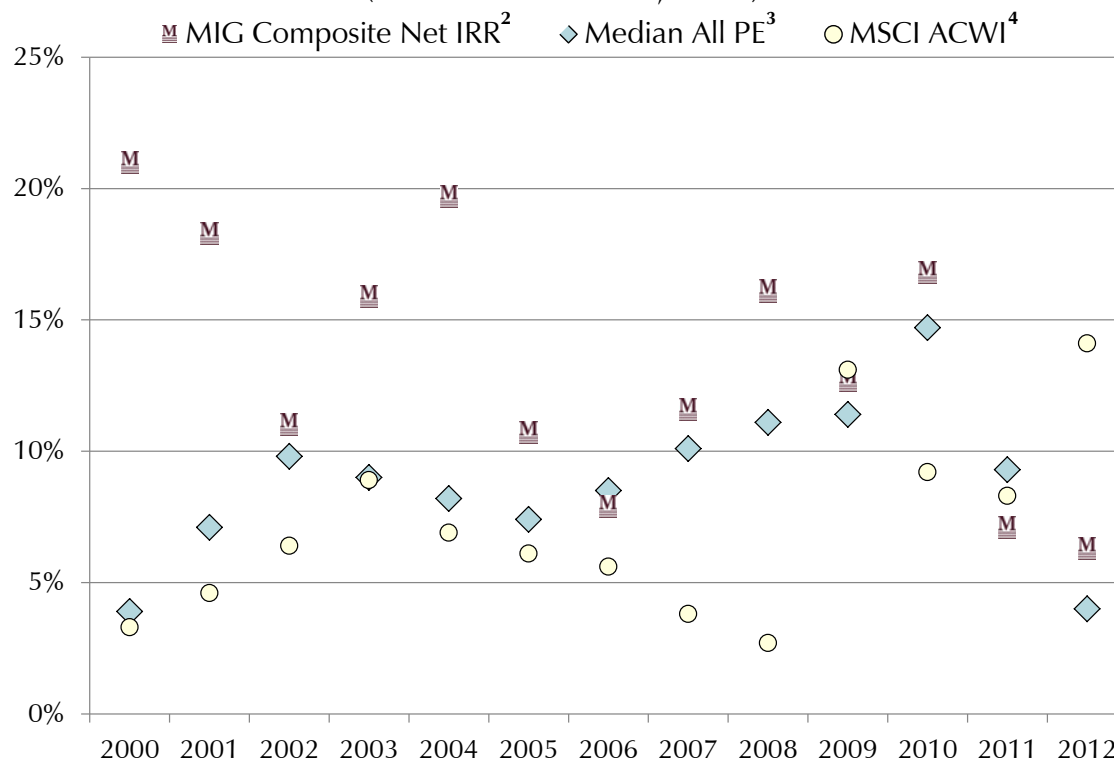
Screen:	400+ per year
Phase I:	350+ per year
Phase II:	35+ per year
Phase III:	25+ per year
Commitments:	Approx. 20 per year



- We compare new managers with information in our proprietary Private Markets Manager Database with over 1,000 managers which is supplemented by outside databases including Thomson Reuters and Preqin

Vintage Year Performance; All MIG Portfolios

(As of December 31, 2014)¹



¹ MIG Portfolio Net IRR is the aggregate return for private equity, private debt, private equity natural resources return direct partnership investments made on a discretionary or effectively discretionary basis. Vintage year IRR is net of partnership fees and gross of Meketa Investment Group fees. Total IRR is net of partnership fees and net of Meketa Investment Group fees. These are calculated by MIG based on reconciled manager provided cash flows and market values. The market values for certain partnerships were either estimated or cash-flow adjusted from prior manager reported market values.

² Cambridge Associates Global Private Equity and Venture Capital benchmark, as of 12/31/2014.

³ Returns are the annualized returns from an investment in the MSCI All-Country World Index, including the reinvestment of dividends, from the beginning of each respective vintage year through 12/31/2014. (Source: Thomson Reuters)

⁴ Vintage Year 2013 and 2014 returns can be considered not yet meaningful due to partnership investments that are very early in their life cycle.

MIG Private Equity Track Record

(As of December 31, 2014)

Inception (2000) through 12/31/2014		Net IRR ¹		Net Multiple	
Total Portfolio		11.6%		1.4x	
Cambridge Associates – Median ²		8.0		1.3	
MSCI ACWI (<i>Time Weighted Return</i>)		3.3		NA	

MIG Portfolio					
Vintage Year	Net Multiple	Net IRR ¹	Net Excess Annualized Return over Median	Cambridge Associates Median ²	MSCI ACWI (<i>Time Weighted Return</i>)
2000	2.1x	21.0%	+1,710bps	3.9%	3.3%
2001	1.6	18.3	+1,120	7.1	4.6
2002	1.6	11.0	+120	9.8	6.4
2003	1.8	15.9	+690	9.0	8.9
2004	2.1	19.7	+1,150	8.2	6.9
2005	1.6	10.7	+330	7.4	6.1
2006	1.4	7.9	-60	8.5	5.6
2007	1.4	11.6	+150	10.1	3.8
2008	1.5	16.1	+500	11.1	2.7
2009	1.4	12.7	+130	11.4	13.1
2010	1.4	16.8	+210	14.7	9.2
2011	1.1	7.1	-220	9.3	8.3
2012	1.1	6.3	+230	4.0	14.1
2013 ³	NM	NM	NM	NM	NM
2014 ³	NM	NM	NM	NM	NM

¹ MIG Portfolio Net IRR is the aggregate return for private equity, private debt, private equity natural resources return direct partnership investments made on a discretionary or effectively discretionary basis. Vintage year IRR is net of partnership fees and gross of Meketa Investment Group fees. Total IRR is net of partnership fees and net of Meketa Investment Group fees. These are calculated by MIG based on reconciled manager provided cash flows and market values. The market values for certain partnerships were either estimated or cash-flow adjusted from prior manager reported market values.

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⁴ Vintage Year 2013 and 2014 returns can be considered not yet meaningful due to partnership investments that are very early in their life cycle.

Operations, Performance Reporting, and Compliance

Operations and Technology Resources

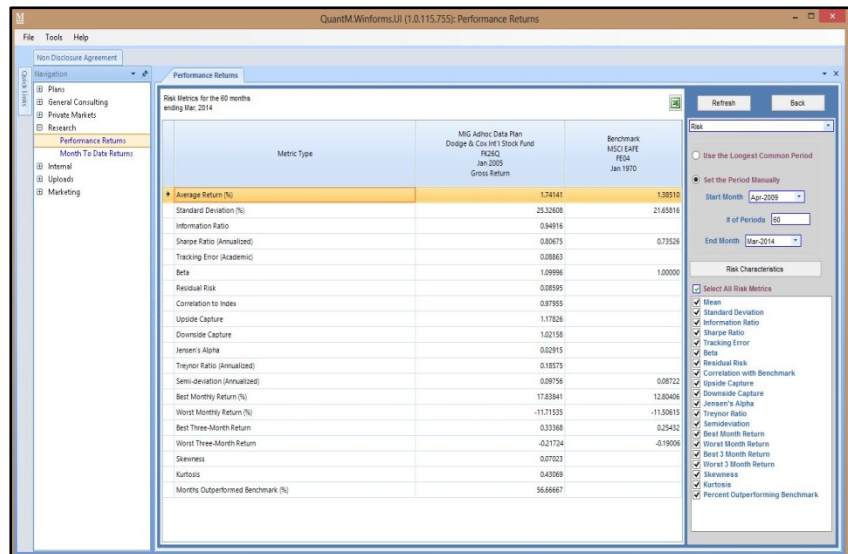
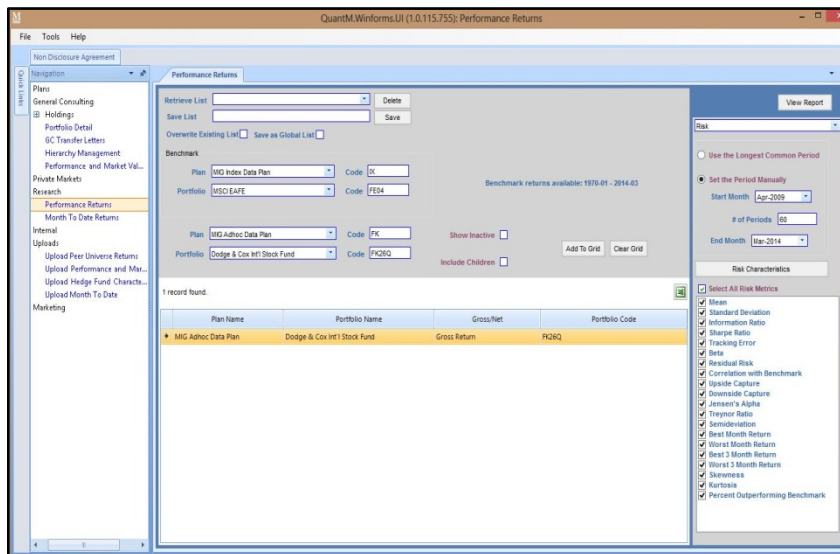
- A successful company requires top quality support staff.
- Our robust operations department allows our investment consultants and professionals to focus on their key responsibility - advising clients on creating and implementing successful investment portfolios.
- Extensive back office support allows us to customize our client reports to meet each client's needs.
 - Approximately 140 client reports are completed each quarter
 - 16 Data Analysts
 - 29 Support Staff Members
 - 8 Technology Staff Members

Tools

- Market Data
 - Bloomberg
 - Thomson Reuters
 - Barclays Live
 - NCREIF
- Manager Screening/Peer Universes
 - eVestment Alliance
 - Morningstar Direct
- Holdings-Based Analytics
 - QuantM (proprietary)
 - MSCI InvestorForce
 - Thomson Reuters
- Returns-Based Analytics
 - QuantM (proprietary)
 - MSCI InvestorForce
- Internal Information Sharing
 - MIG Central (proprietary)
- Alternatives
 - Vantage
 - PerTrac

QuantM

- Meketa Investment Group employs a team of software developers who focus on our proprietary SQL database and reporting engine, QuantM
- QuantM is a tool that is utilized to:
 - Store clients' financial data, economic data, market index returns
 - Calculate holdings-based and returns-based characteristics for client portfolios as well as managers reviewed by the Manager Research Team
 - View market values, returns, fees, etc. by client, by investment management firm, and by investment product



MSCI InvestorForce

- Meketa Investment Group engages MSCI InvestorForce to enhance our performance reporting.
 - Assists in the aggregation of data from custodian banks and investment managers.
 - Provides tools for performance calculation and data reconciliation.
- MSCI InvestorForce incorporates data from their fifty institutional investment consultant relationships to provide one of the industry's most robust Plan Universe databases.
 - As of June 30, 2015, MSCI InvestorForce's Plan Universe database was composed of approximately 2,400 observations and \$3.5 trillion in assets.
 - A full set of net and gross observations are available.
- Meketa Investment Group can combine our extensive internal research with analytics from InvestorForce to create customized reports for our clients.

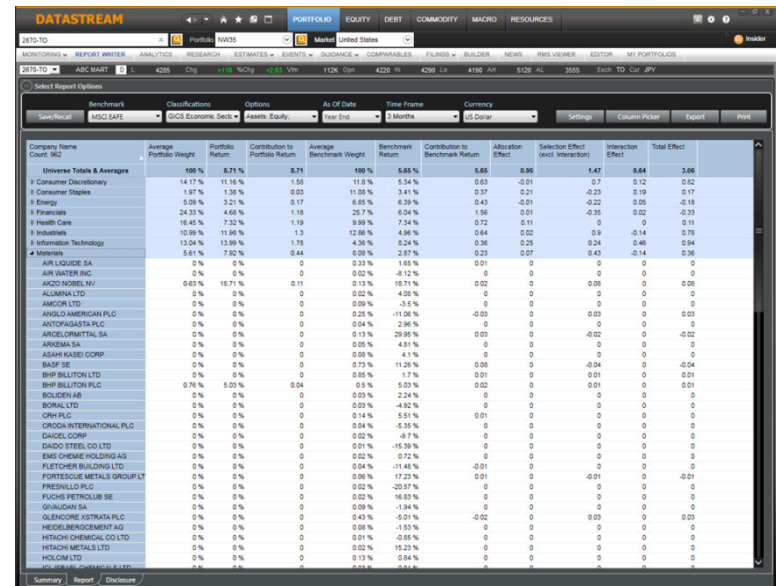
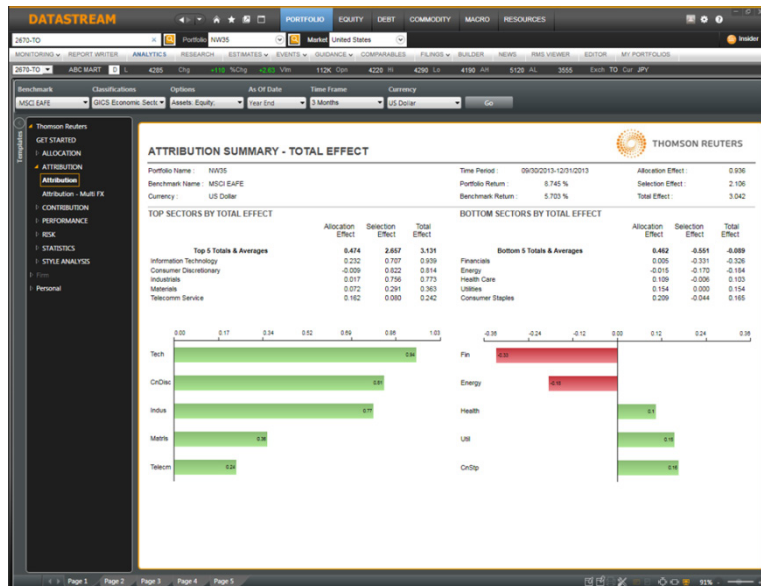
Meketa Investment Group

City of San Jose Federated City
Employees' Retirement System and Police & Fire Department Plan

Operations, Performance Reporting, and Compliance

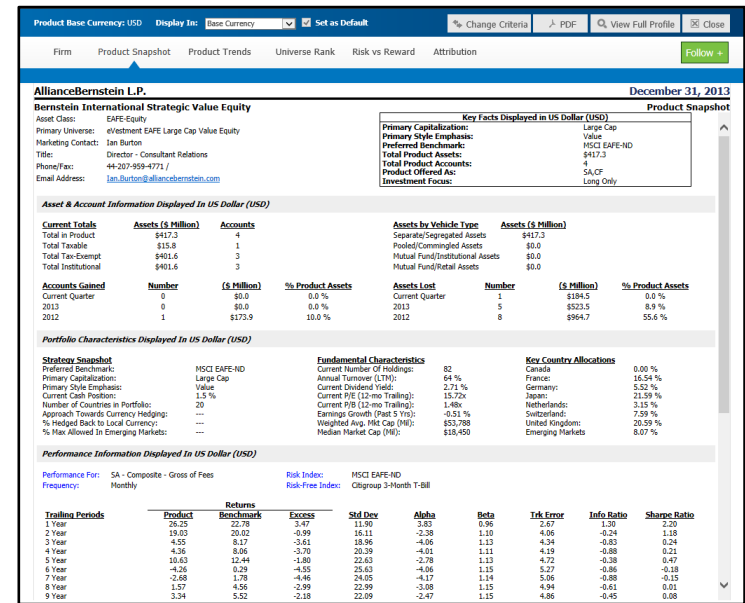
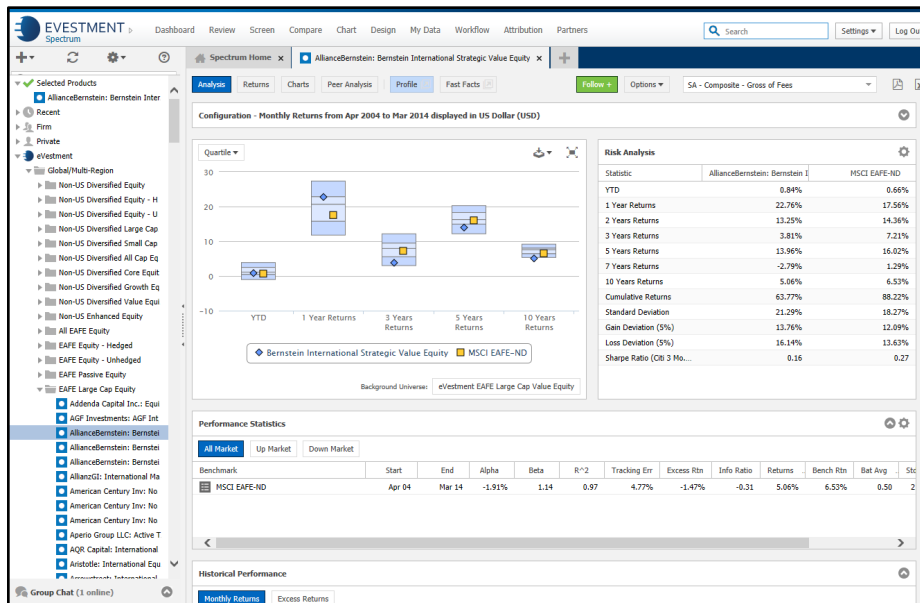
Thomson Reuters

- Meketa Investment Group subscribes to Thomson Reuters Datastream and Portfolio Analytics platform for holdings-based analytics, as well as performance attribution
- Performance attribution is run for all client portfolios, as well as on an ad-hoc basis for investment products reviewed by our manager research team
- Datastream allows us to review performance attribution at the total portfolio level, as well as by sector, country, and individual companies



eVestment Alliance

- Third-party database that includes in-depth profiles of institutional investment managers, and represents over 1,100 investment managers and more than 6,100 investment products
- Meketa Investment Group has the capability to screen the universe using filters such as asset class, strategy type, management fees, and performance



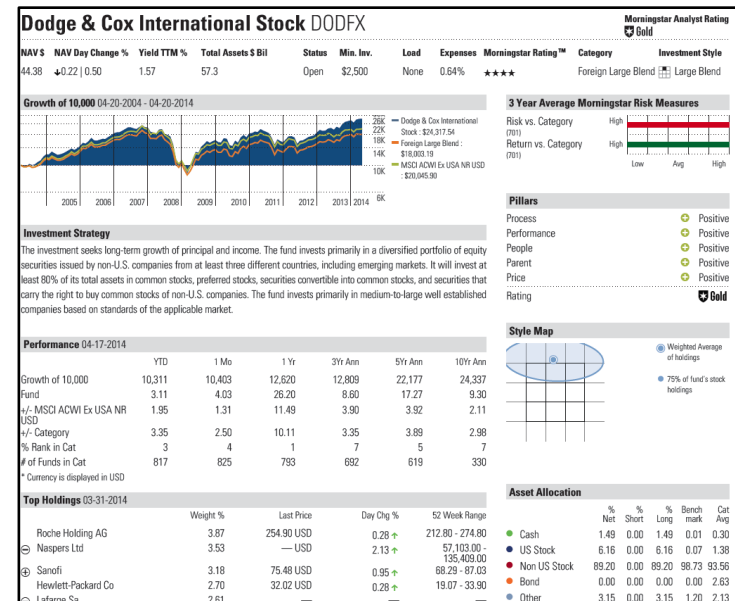
Morningstar Direct

- Morningstar Direct provides us with information on approximately 6,000 mutual funds, as well as approximately 500 closed-end funds
- Allows for the creation of custom peer universes, as well as research on a robust manager universe data set

Morningstar DirectSM | Print Date: 4/21/2014

Search Criteria: Open End Funds

Rel	(Field	Operator	Value
		Morningstar Category	=	Foreign Large Blend
And	(Equity Style Box (Long)	=	Large
Or		Equity Style Box (Short)	=	Large
And		Asset Alloc Bond % (Net)	<	5.0
And		Asset Alloc Cash % (Net)	<	15.0
And		Asset Alloc Non-US Equity % (Net)	>=	75.0
And		Asset Alloc Non-US Equity % (Net)	<=	100.0
And		Fund of Funds	=	No
And		Index Fund	=	No
And		Prospectus Net Expense Ratio	Not=	NA
And		Oldest Share Class	=	Yes




MIG Central

- Meketa Investment Group integrates research related to clients' current investment managers, new ideas, and "best ideas"
- We share manager research data internally using a proprietary SharePoint intranet site, MIG Central
- Extensive meeting notes from all manager meetings and conference calls can be searched and reviewed using the **Manager Meeting Notes Library**
- Quarterly questionnaires received from all clients' investment managers are also easily accessible via the **Manager Dashboard**

Performance Reporting & Analysis

- Thorough analysis and summary of all key information for each client delivered quarterly
- Client reports address the following areas:
 - Aggregate Fund Performance, Peer Analysis, Asset Allocation, Plan Structure, Individual Manager Reviews, Current Topics

Client Pension Fund			Aggregate Assets Asset Summary as of 6/30/10		
	Market Value 6/30/10 (\$ mm)	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/10 (\$ mm)
Total Fund	1,386.5	100	NA	NA	1,481.3
Domestic Equity Assets	430.3	31	27	22-32	485.2
International Equity Assets	256.5	19	18	13-23	285.1
Investment Grade Bond Assets	256.6	19	15	10-20	273.1
High Yield Assets	94.8	7	5	3-7	75.1
TIPS Assets	87.0	6	5	3-7	98.8
Private Equity Assets	162.4	12	10	7-13	160.1
Real Estate Assets	21.5	2	10	5-15	23.0
Infrastructure Assets	41.7	3	5	3-7	41.4
Natural Resources Assets	34.1	2	5	3-7	37.6
Cash	1.6	< 1	0	< 5	1.9



Prepared by Meketa Investment Group for the Client Pension Fund

2Q10 Fund Summary 2

Meketa Investment Group

City of San Jose Federated City
Employees' Retirement System and Police & Fire Department Plan

Operations, Performance Reporting, and Compliance

Portfolio Reviews

- Meketa Investment Group's General Consulting clients are invested in over 900 unique public market investment products, for which we provide ongoing due diligence
- Ongoing due diligence includes an analysis of the portfolio's holdings, performance relative to benchmarks and peers, frequent conference calls and meetings with management firms, and examination of a quarterly questionnaire
- We provide a detailed review of each investment portfolio in our quarterly reports

Client Retirement System

Sands Large Cap Growth Equity Portfolio Detail as of 12/31/12

Mandate: Domestic Equities
Active Passives: Active
Market Value: \$130.2 million
Portfolio Manager: Frank Sand Jr.
Location: Arlington, Virginia
Inception Date: 7/1/2005
Account Type: Separately Managed

	Large	Mid	Small
Active			
Passive			

Fee Schedule:
0.00% on first \$25 mm; 0.50% on next \$25 mm; 0.40% on next \$50 mm; 0.30% thereafter

Liquidity Constraints:

Daily

Strategy:

Sands manages a concentrated large cap growth portfolio of 75 to 100 stocks. They invest in high-quality companies that they believe exhibit sustainable above average earnings growth, leadership position in a promising business space, significant competitive advantages, clear mission, and value-added focus. They employ a fundamental, bottom-up approach.

Guidelines:

Max Single Issue: 12% of the account (8% in business less than 3 years), and shall not exceed 4% of outstanding voting shares. Max % single industry: 10%, except US Government issues; Max Turnover: 100% annually. Prohibited securities: Real Estate investments of any kind.

Performance (%)	4Q12	1 YR	3 YR	5 YR	Since Inception
Sands Large Cap Growth Equity	-0.7	24.5	17.4	7.4	10.1
Net of Fees	-0.8	24.0	16.6	6.9	9.7
Russell 1000 Growth	-1.3	15.3	11.4	3.1	6.5
Peer Large Cap Growth	-0.9	15.7	10.5	2.4	7.0
Peer Ranking (percentile)	32	2	1	1	2

Risk (sixty month)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Coefficient to Index
Sands Large Cap Growth Equity	26.5%	1.18	0.26	0.51	0.56
Russell 1000 Growth	20.4	1.00	0.13	NA	1.00

	12/31/12	9/30/12
	Sands Large Cap Growth Equity	Russell 1000 Growth
Capitalization Structure:		
Weighted Average Market Cap. (\$55 billion)	97.7	99.9
Median Market Cap. (\$25 billion)	27.3	6.4
Large % over \$500 billion	89	84
Medium % (\$100 billion to \$500 billion)	11	16
Small % under \$100 billion	0	0

Fundamental Structure:

	12/31/12	9/30/12
	Sands Large Cap Growth Equity	Russell 1000 Growth
Price Earnings Ratio	34	23
Price Book Value Ratio	6.1	4.9
Dividend Yield (%)	0.5	1.5
Historical Earnings Growth Rate (%)	28	17
Projected Earnings Growth Rate (%)	21	14

Sector Allocation (%):

	12/31/12	9/30/12
	Sands Large Cap Growth Equity	Russell 1000 Growth
Information Technology	43	31
Consumer Discretionary	25	17
Health Care	18	12
Energy	10	4
Utilities	0	0
Materials	3	3
Telecom	0	2
Financials	2	2
Consumer Staples	0	13
Industrials	0	13

Diversification:

	12/31/12	9/30/12
	Sands Large Cap Growth Equity	Russell 1000 Growth
Number of Holdings	28	27
% in 10 largest holdings	18	17
% in 10 largest holdings	56	58

Large Ten Holdings:

	12/31/12	9/30/12
	Sands Large Cap Growth Equity	Russell 1000 Growth
Apple Computer	6.0	5.0
Amazon.com	7.8	7.8
Salesforce.com	7.2	7.2
Google	7.1	7.1
Allegion	6.3	6.3
Qualcomm	5.5	5.5
AMH Holding	5.5	5.5
Alkermes Pharmaceuticals	5.4	5.4
Schering-Plough	5.2	5.2

Prepared by M&A Investment Group

4Q12

Portfolio Detail

Additional Reporting & Communication Services

- Capital Markets Review/Outlook – Quarterly
- Global Macroeconomic Review/Outlook – Quarterly
- MIG Investment Perspectives Conference Call Series– Quarterly or as needed
- Ongoing review of portfolio vs. Investment Policy Statement
- Global Macroeconomic Newsletter – Quarterly
- Assistance with CAFR investment preparation
 - Extensive experience preparing investment related information for other public funds
- Asset Liability Studies every 3 years, or at client's request

Compliance

- Adopted the CFA Institute's Code of Ethics and Standards of Professional Conduct in 1988
 - Standards cover fair dealings, priority of transactions, disclosure of referral fees, prohibition against use of material, non-public information
- Compliance Committee and Chief Compliance Officer Alan Spatrick
 - Includes eight professionals from various departments
 - Meets on a regular basis to review all areas of Company policies and procedures
 - Reviews marketing materials to ensure compliance with regulations
 - Provides an annual review of our procedures and policies
 - Monitors the personal security transactions policy
- Our Director of Research conducts a regular review of all consulting relationships, in order to ensure the advice being provided is consistent and in-line with Meketa's best ideas and IPC recommendations

Why Meketa Investment Group?

Summary

- Global firm, deep resources, and experienced consultants
- Meketa Investment Group stands apart from its peers
 - Long-term planning to ensure consistent success
 - Fiduciary role ensures independent advice
 - Comprehensive approach includes strategy and implementation
 - Research, focus and alternatives experience positions clients for success
- Our clients have achieved outstanding results

Competitive Advantages

- Experienced, Stable Consulting Firm
- Fiduciary Responsibility
- Deep Resources
- Low Client-to-Consultant Ratio
- Full Service Consultant
- Objective, Independent Advice
- Research Focused – Industry Thought Leaders
- Significant Public Fund Experience
- Customized Investment Solutions and Programs
- Strong Investment Results

Presenters

Meketa Investment Group

City of San Jose Federated City
Employees' Retirement System and Police & Fire Department Plan

Presenters



Stephen P. McCourt, CFA – Managing Principal / Co-Chief Executive Officer

Mr. McCourt joined Meketa Investment Group in 1994 and has over 20 years of investment experience. Mr. McCourt is a Managing Principal and Co-Chief Executive Officer of the firm. He serves as the lead consultant for several institutional funds, with public, Taft-Hartley, endowment, and non-profit plan sponsors. His consulting work includes investment policy design, strategic and tactical asset allocation modeling, asset liability modeling, investment education, and investment manager analysis. In addition, Mr. McCourt is a member of the firm's Private Markets Investment Committee, Investment Policy Committee, Global Macroeconomic/Tactical Asset Allocation Committee, and manages the firm's external Global Macroeconomic Advisory Committee.

Mr. McCourt sits on the Steering Committee of the University of California, San Diego (UCSD) Economics Roundtable.

He speaks at numerous industry events including the Investment Education Symposium, the Corporate Funds Summit, the Endowment and Foundation Forum, the Global Investing Summit, the Private Equity Summit, and the International Foundation of Employee Benefit Plans (IFEBC) Annual Employee Benefits Conference. Mr. McCourt's research papers entitled "Monitoring Investment Managers" and "Pension Fund Investing and the State of American Public Finance" have been published in the IFEBC's Employee Benefit Issues publication.

He received his graduate degree, a Master of Liberal Arts (ALM) in History, from Harvard University, and his undergraduate degree in Economics and Political Science from the University of Vermont. Mr. McCourt received the Chartered Financial Analyst designation from the CFA Institute and is a member of the CFA Society of San Diego. He is also a member of the International Foundation of Employee Benefit Plans.



Laura B. Wirick, CFA, CAIA – Principal

Ms. Wirick joined Meketa Investment Group in 2008. She serves as the lead consultant for Public, Endowment, and Foundation clients, with a focus on investment and asset allocation policy, investment manager selection, and oversight of client portfolios, in addition to asset liability modeling studies. Ms. Wirick is a member of Meketa Investment Group's Marketable Securities Investment Committee, the Strategic Asset Allocation/Risk Management Committee, the public markets research team, and the private debt team.

Prior to joining the firm, she was a Senior Investment Analyst for the Dartmouth College Endowment. While at Dartmouth, she participated in setting asset allocation policy, and selecting and monitoring both traditional and alternative investment managers for the Endowment. Prior to that, she worked with endowments and foundations as a Senior Consulting Associate at Cambridge Associates, where her responsibilities included both qualitative and quantitative analysis of client portfolios and research on fund governance issues.

Ms. Wirick received a bachelor's degree in Business Administration with concentrations in Finance and International Marketing from American University. She holds the Chartered Financial Analyst designation, and is a member of the CFA Society of San Diego. Ms. Wirick also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.



Rafi Zaman, CFA – Chief Investment Officer of Meketa Fiduciary Management, LLC

Mr. Zaman joined Meketa Fiduciary Management in 2015, and has been in the financial services industry for 27 years. A Principal of the firm, Mr. Zaman serves as Chief Investment Officer and is directly involved in all aspects of the investment process, from strategic and tactical asset allocation to risk management and portfolio construction.

Prior to joining Meketa Fiduciary Management, Mr. Zaman spent 17 years at DuPont Capital Management. From 2007 to 2015 he served as Head of Global Equities, overseeing a team of 35 Portfolio Managers, Analysts and Traders, as well as over \$15 billion in assets. Previously, Mr. Zaman served as DuPont's Head of U.S. Equities and Head of Quantitative Equities. Throughout his career at DuPont, Mr. Zaman was also a Portfolio Manager for U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, International and Emerging Markets equity strategies, as well as Portfolio Manager for a Long/Short Equity strategy. In addition, Mr. Zaman spent 10 years as Chair of the DuPont Capital Management Investment Committee, which had fiduciary oversight of the DuPont pension fund, one of the largest pension funds in the United States.

Prior to joining DuPont, Mr. Zaman served as a Portfolio Manager at Martingale Asset Management and Director of Advanced Research at Mellon Equity Associates. Mr. Zaman began his career at BARRA, where he was responsible for developing the firm's first U.S. Small Cap risk model.

Mr. Zaman has a Bachelor of Science degree in Engineering from REC Kurukshestra in India, and a Master of Science degree in Industrial Engineering from Stanford University.

Representative Client List

Meketa Investment Group

City of San Jose Federated City
Employees' Retirement System and Police & Fire Department Plan

Representative Client List

Public

City of Ann Arbor Employees' Retirement System
Arizona State Retirement System
Town of Arlington OPEB Trust
Austin Fire Fighters Relief & Retirement Fund
CalOptima
California Public Employees' Retirement System*
California State Teachers' Retirement System
California's Valued Trust
District of Columbia Retirement Board
El Paso Firemen & Policemen's Pension Fund
Employees' Retirement System of the Government of the Virgin Islands
Fire and Police Retiree Health Care Fund, San Antonio
Hingham Contributory Retirement System
Town of Lexington Contributory Retirement System
City of Marlborough Contributory Retirement System
Maryland State Retirement and Pension System
Massachusetts Housing Finance Agency Employees' Retirement System
Massachusetts Housing Finance Agency Employees' OPEB Trust
Massachusetts Pension Reserves Investment Management Board**
Municipal Employees' Retirement System of Louisiana
Town of Norwood Retirement System
City of Phoenix Employees' Retirement System
Plymouth County Retirement Association***
City of Quincy Retirement System
Rhode Island Resource Recovery Corporation
City and County of San Francisco Retiree Health Care Trust Fund
San Jose Federated City Employees' Retirement System
Santa Barbara County Employees' Retirement System
Town of Wellesley OPEB
Washington State Investment Board
Worcester Retirement System

Endowment, Foundation, and Non-Profit

Albuquerque Academy
Arizona's Permanent State Land Funds Endowment
Arizona State University
Community College League of California
Group Health Cooperative
Gumpert Foundation
Illinois Wesleyan University
Joint Center for Radiation Therapy Foundation, Inc.
League of Voluntary Hospitals and Homes
of New York Retired Employees
Massachusetts Medical Society
Neighborhood Health Plans of Rhode Island, Inc.
Pfaffinger Foundation
Rady Children's Hospital and Health Center
South Shore Hospital
University of Wyoming Foundation
Utah State University
Utah Valley University
Warren Wilson College
Wells College

Corporate and Other For Profit

Boston Herald, Inc.
The Marnell Companies, LLC
Marnell Sher Companies Associates, Inc.
The O'Connell Companies, Inc.
Solymar

* Member of their specialty pool of consultants.
** Member of their real estate project consultant pool.
*** Pending Contracts.

Multi-Employer and Taft-Hartley

I.A.T.S.E. Local 33
I.A.T.S.E. National Benefit Funds
OCU Pension and Health & Welfare Trusts
SEIU 32BJ New England District 615
Airconditioning and Refrigeration Industry
Alaska United Food and Commercial Workers
American Federation of Musicians and Employers
American Federation of Television and Radio Artists
Building Service 32BJ
Communication Workers of America
Heat & Frost Insulators Local 6
International Union of Operating Engineers Local No. 98
Iron Workers of Western Pennsylvania
Laborers' District Council and Contractors of Ohio
Local 6 Club Employees
Lucent Supplemental Healthcare Benefits Trust
 for Formerly Represented Retirees
Massachusetts Laborers
Michigan Laborers
Minnesota Laborers
Minnesota Teamsters Construction Division
New England Carpenters
New York State Nurses Association
New York State Teamsters
New York State Teamsters Council –
 United Parcel Service Retiree Health Fund
Northwest Ohio Carpenters
Ohio Carpenters

Multi-Employer and Taft-Hartley, (cont.)

Painters and Allied Trades District Council No. 35
Plumbers & Pipefitters, Local Union #51
Plumbers Local Union No. 1
Producer-Writers Guild of America
Retail Food Employers and UFCW Local 711
Rhode Island Carpenters
Service Employees 32BJ North
Sheet Metal Workers' Local No. 9
Social Service Employees Union Local 371
Southern California Pipe Trades
Southern California Plastering Institute
Southern California United Food & Commercial Workers Unions
Southern Nevada Carpenters
Teamsters Local 251
Teamsters National Pipe Line
Teamsters Union 25
Teamsters Union Local 170
Twin City Iron Workers
UNITE HERE Local 25 and Hotel Association of Washington, D.C.
Western States Insulators and Allied Workers

VEBA

Goodyear Retiree Healthcare Trust
National Steel Retiree VEBA Benefit Plan
VEBA for Retirees of Kaiser Aluminum

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