



PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS

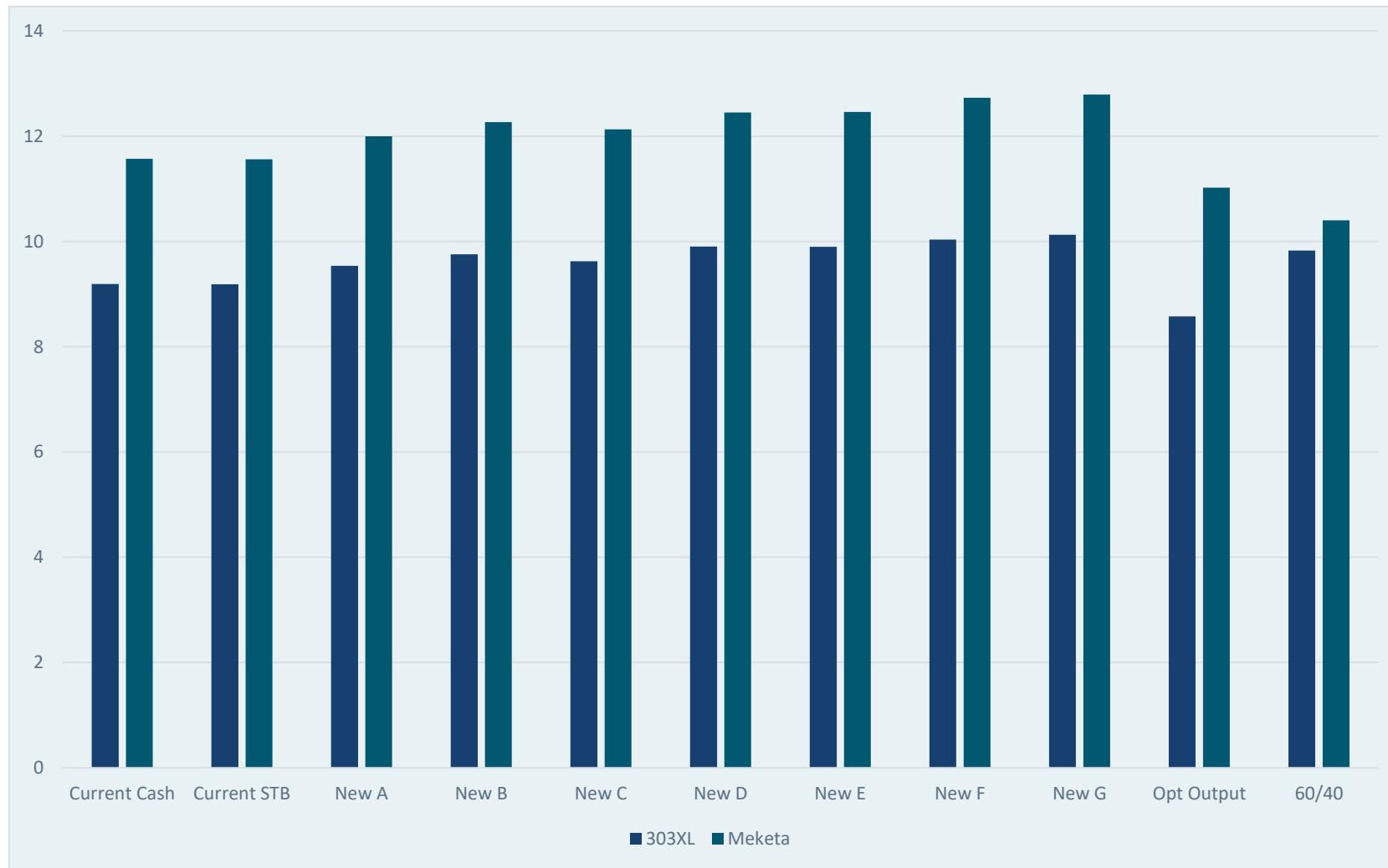


AUGUST 2019

Asset Allocation Results

San Jose Federated

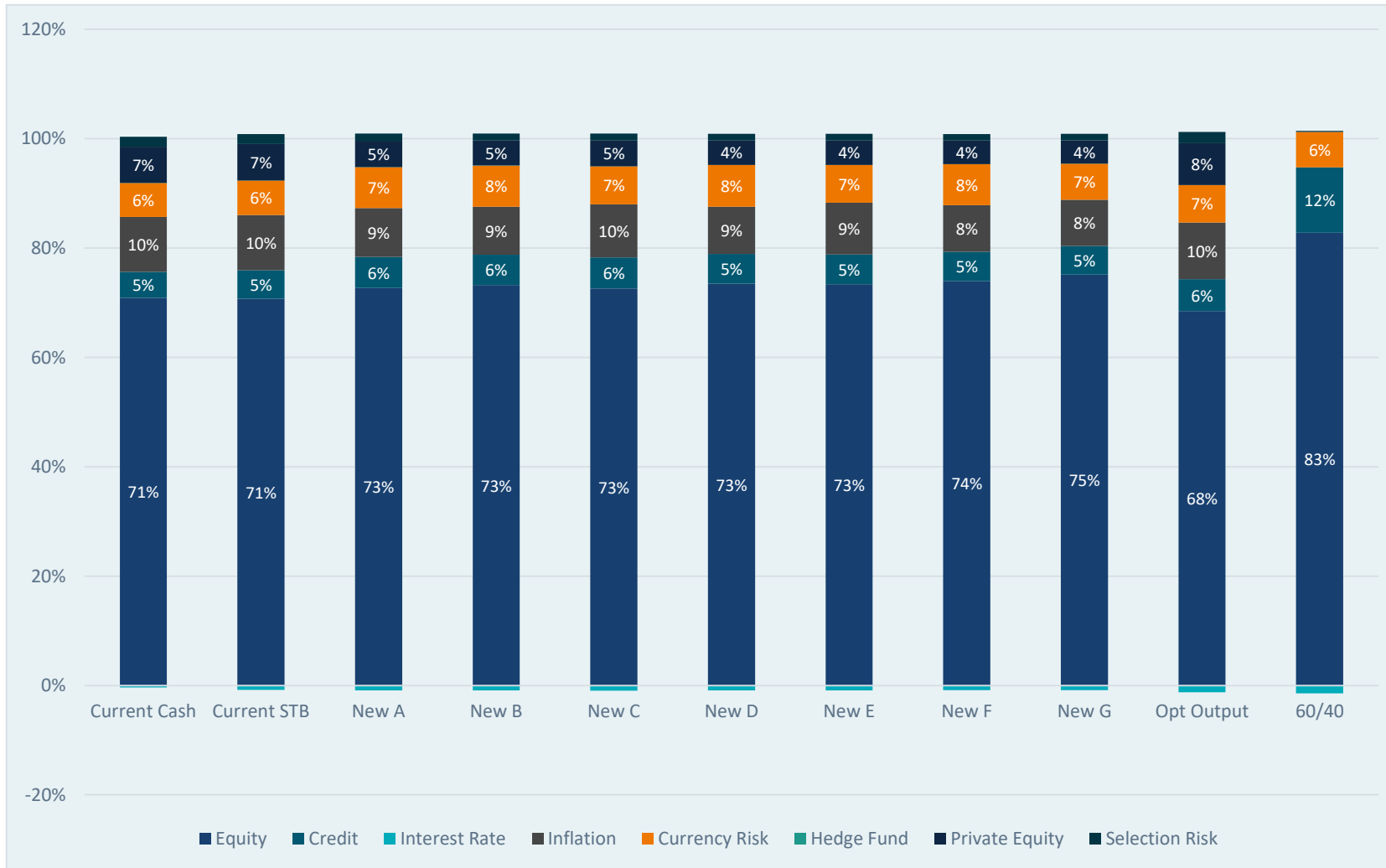
Total risk by source



Optimized mix has the lowest projected volatility.

Data from MSCI BarraOne, 303XL model and Meketa

Risk factor decomposition

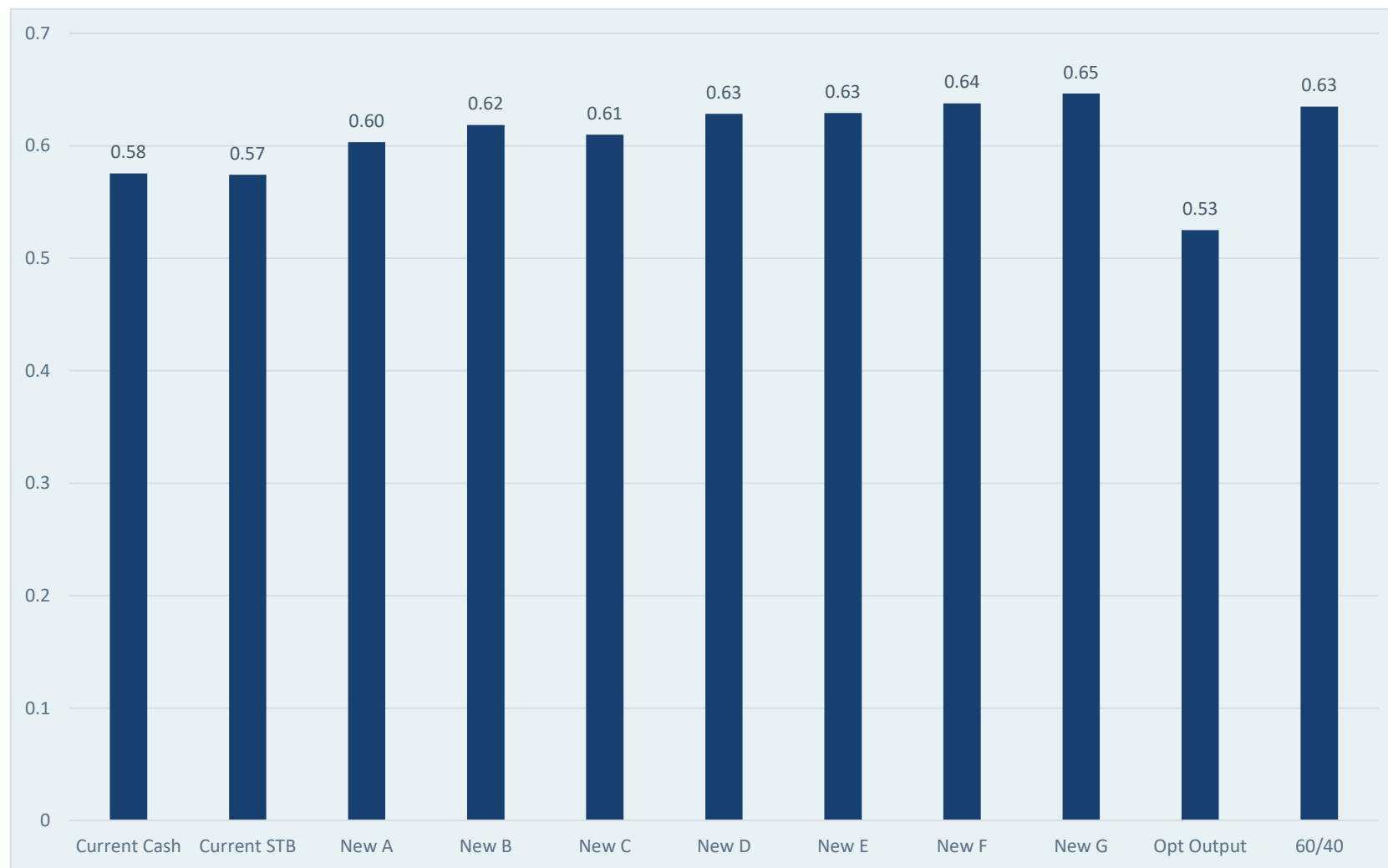


The current asset allocation has greater risk factor diversification than a 60/40 mix.

Optimized Output provides the greatest risk factor diversification.

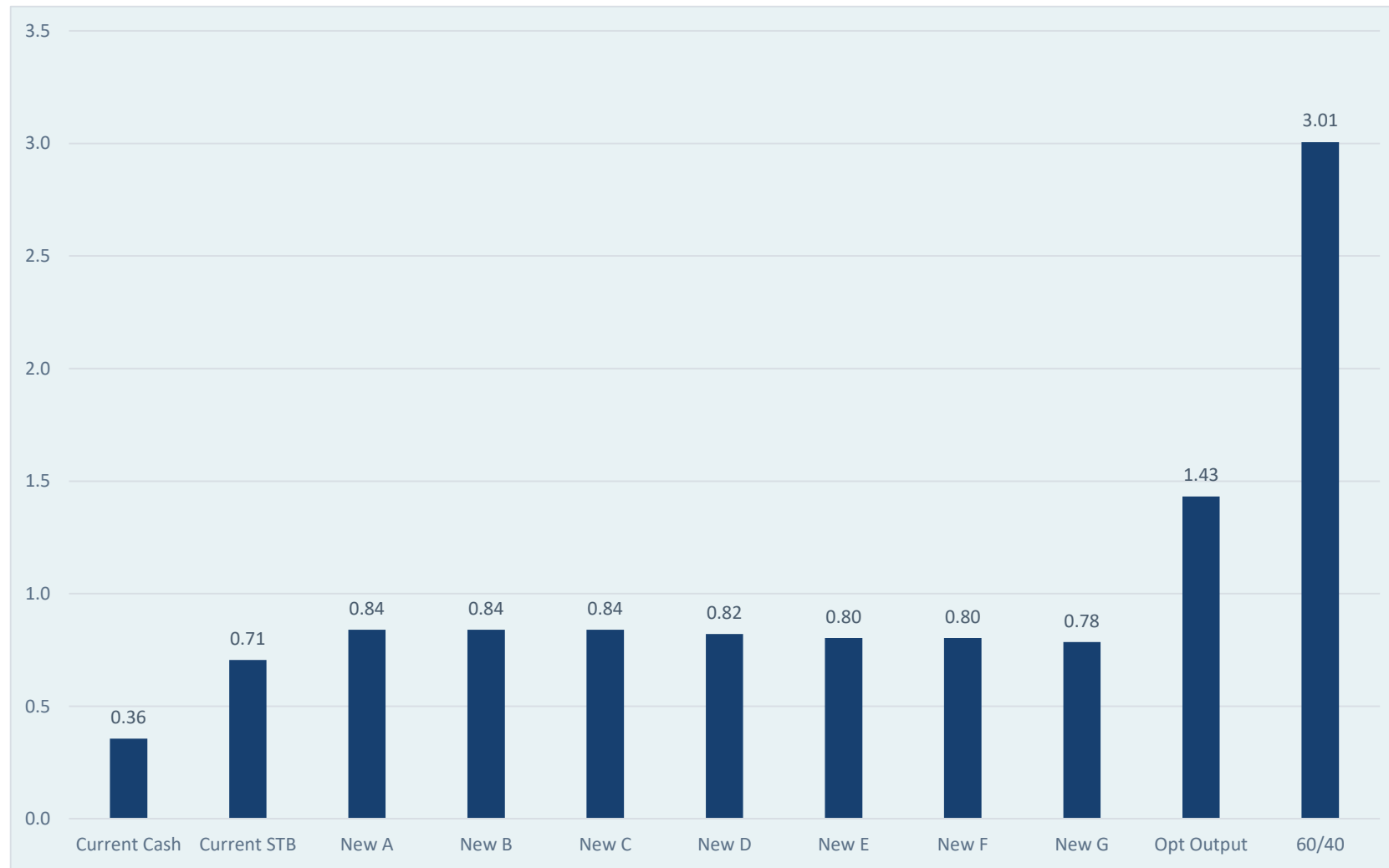
Data from MSCI BarraOne, 303XL model.

Equity beta



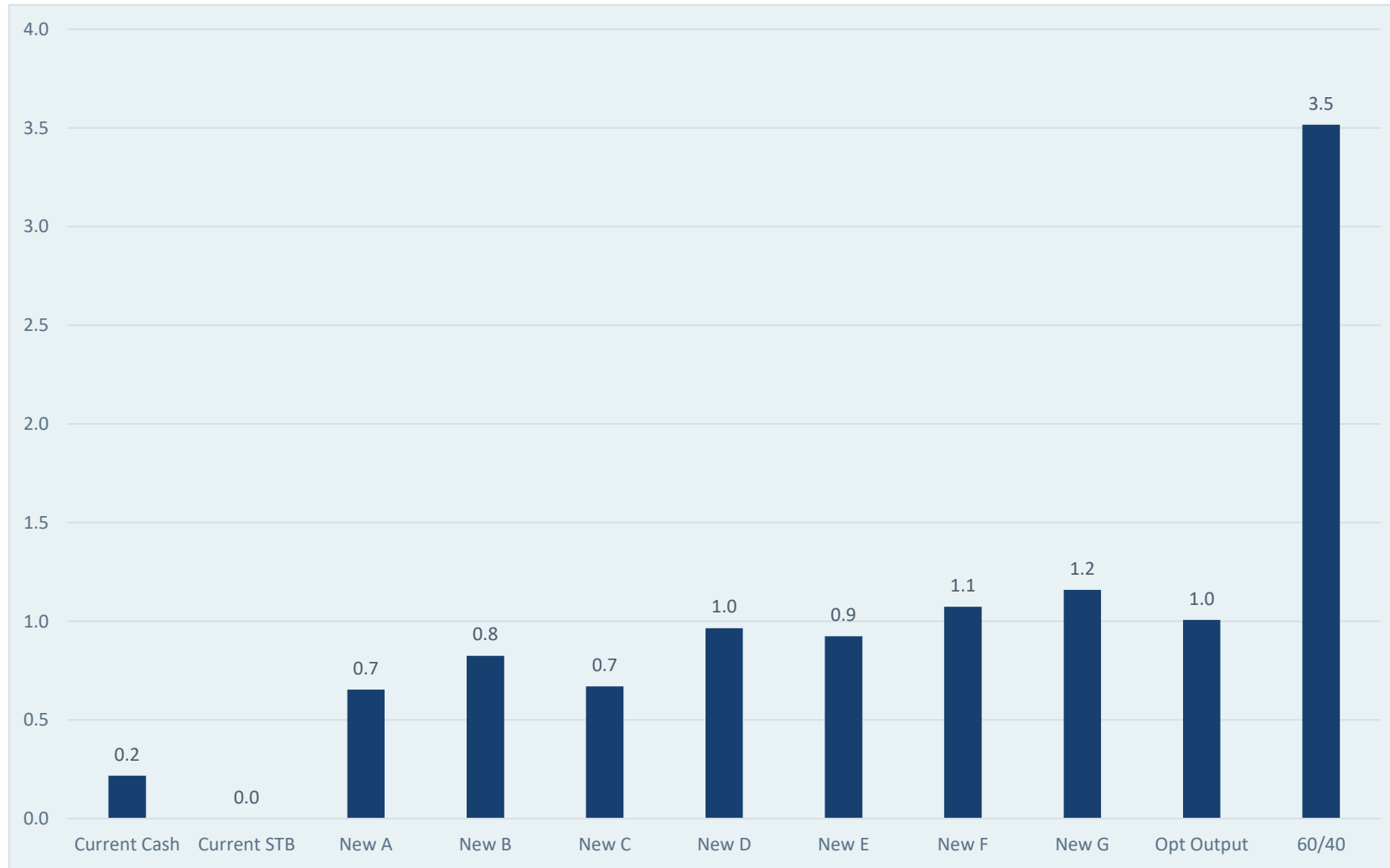
Data from MSCI BarraOne, 303XL model.

Effective duration



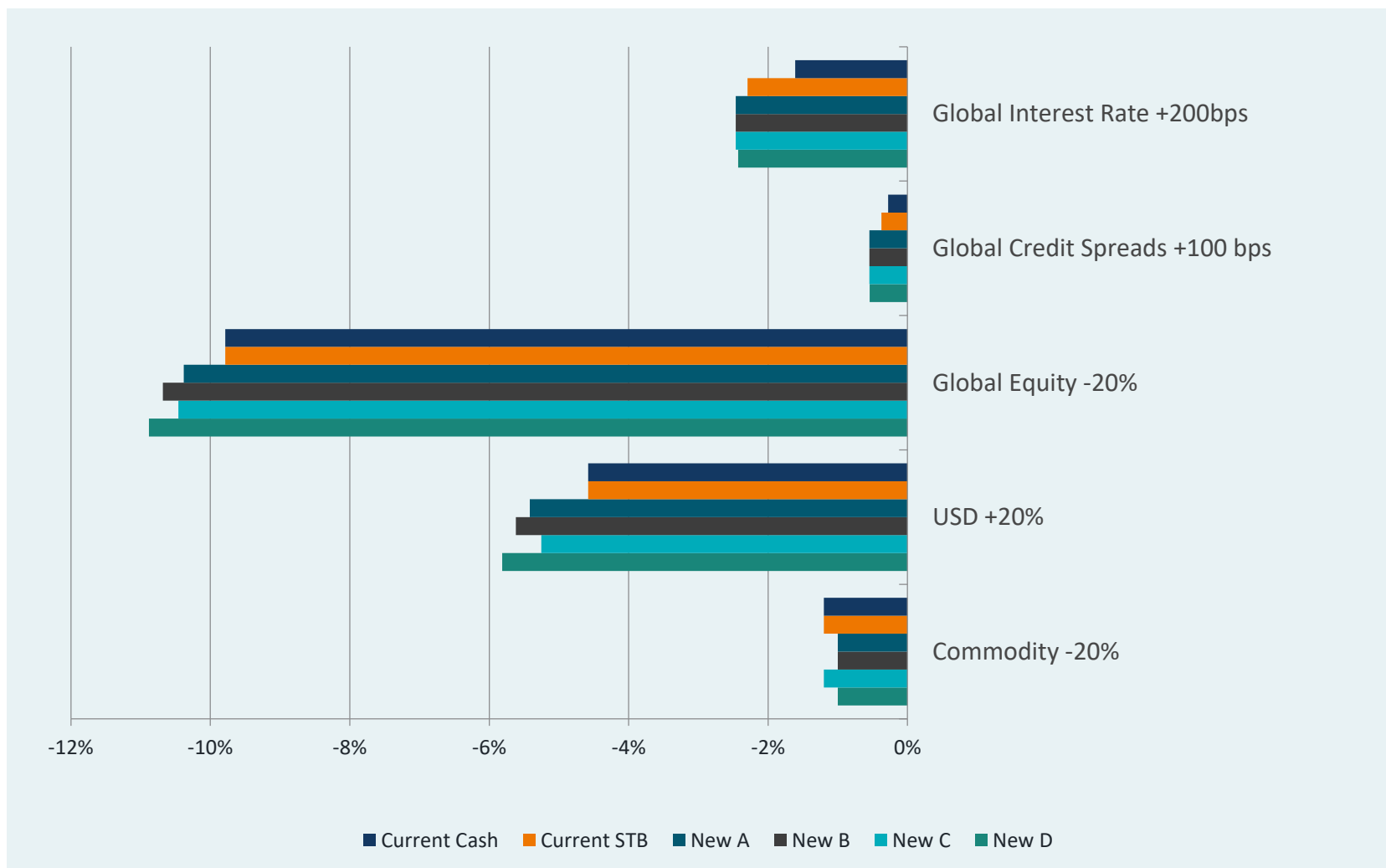
Data from MSCI BarraOne, 303XL model.

Active risk vs Current ST Bond



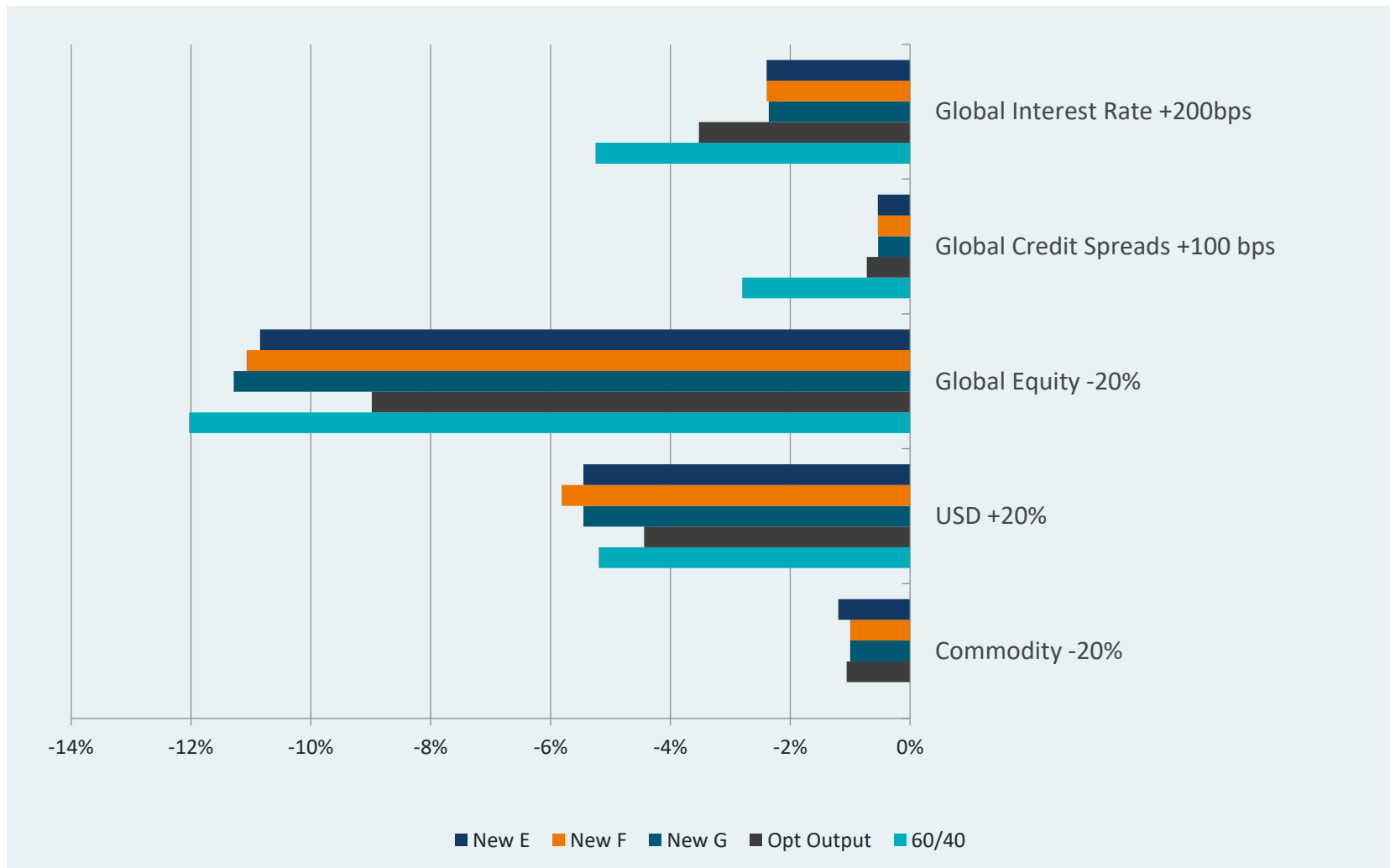
Data from MSCI BarraOne, 303XL model.

Stress tests



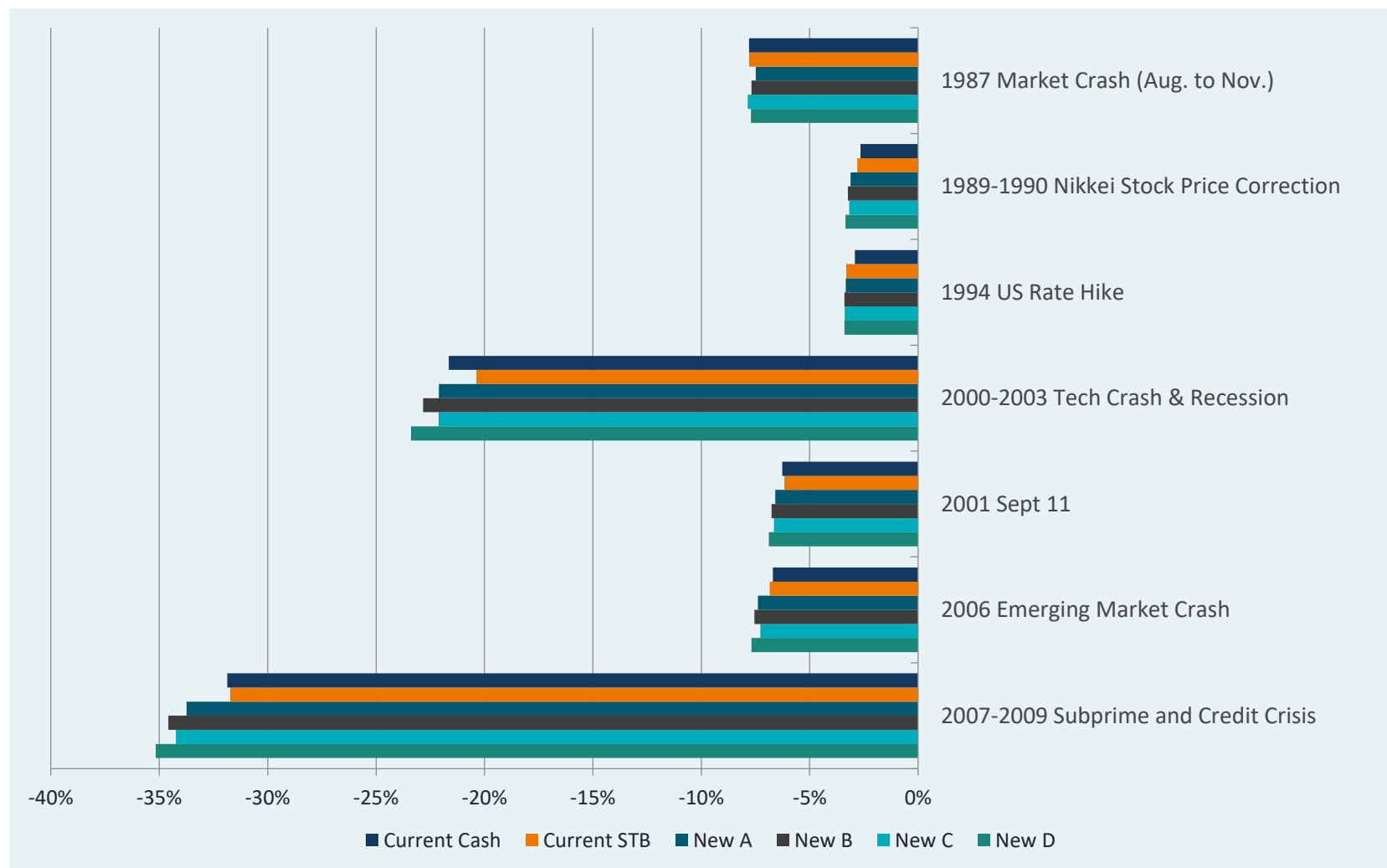
Data from MSCI BarraOne

Stress tests



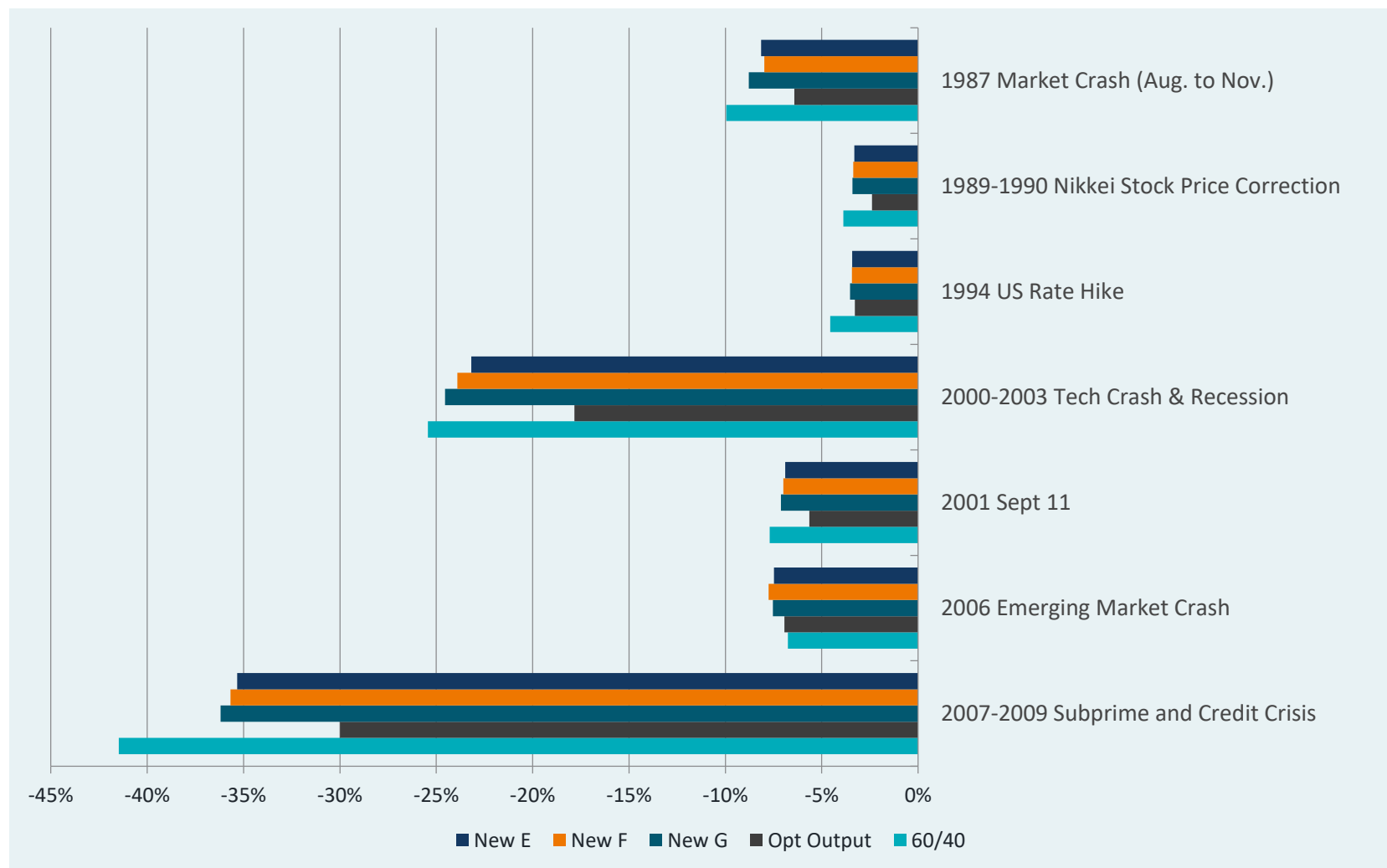
Data from MSCI BarraOne

Scenario analysis



Data from MSCI BarraOne

Scenario analysis



Data from MSCI BarraOne