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City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Investment Performance Analysis For the period ending September 30, 2015

November 24, 2015

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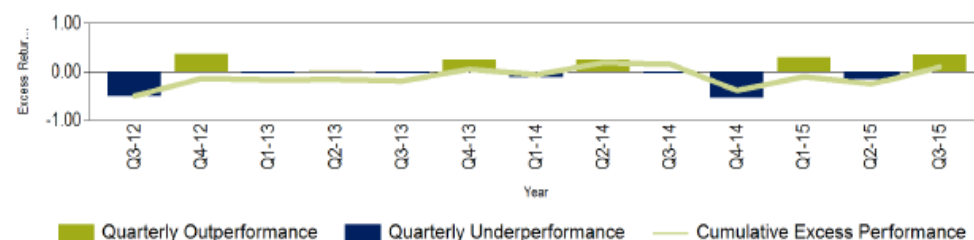
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City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Total Fund Performance Summary – (Gross of Fees)

	Market Value (\$)	% of Portfolio	Ending September 30, 2015												Inception			
			3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	2 Yrs (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	10 Yrs (%)	Rank	Return (%)	Since
Health Care Trust	70,306,083	100.0	-5.3	91	-4.5	99	-4.3	98	1.5	86	3.2	54	--	--	--	--	3.7	Jul-12
Policy Benchmark			-5.7	95	-5.0	99	-4.3	98	1.3	87	3.0	56	--	--	--	--	3.6	Jul-12
Allocation Index			-3.8	78	-2.7	78	-1.7	86	2.9	51	4.3	35	--	--	--	--	4.7	Jul-12
InvestorForce Health & Welfare - Gross Median			-1.7		-0.5		0.9		2.9		3.4		4.3		4.7		3.9	Jul-12

Quarterly and Cumulative Excess Performance



Since the inception of the Health Care Trust, the Fund has returned 3.7%, outperforming the policy benchmark by 0.1% and ranking in the 58th percentile of the InvestorForce Health & Welfare Funds Universe.

For the one-year period ending September 30, 2015, the Health Care Trust produced a net investment loss of \$3.5 million, which includes a net investment loss of \$3.9 million in the third calendar quarter. Assets increased from \$54.8 million one year ago to \$70.3 million on September 30, 2015, with \$18.9 million in net contributions during the year.

For the one-year period ending September 30, 2015, the Fund returned -4.3%, equaling the policy benchmark by and ranking in the 99th percentile of its peers. The Fund's volatility ranks in the bottom quartile of its peers, resulting in a Sharpe Ratio that also ranks in the bottom quartile of its peers.

Please see the appendix for additional performance disclosures. Performance is reported gross of fees.

Since Inception Ending Sep 30, 2015

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Health Care Trust	3.7%	54	5.9%	86	0.6	91	1.0	88
Policy Benchmark	3.6%	55	6.0%	87	0.6	92	0.9	91
Allocation Index	4.7%	38	5.3%	79	0.9	80	1.5	75
InvestorForce Health & Welfare - Gross Median	3.9%	--	3.0%	--	1.3	--	2.1	--

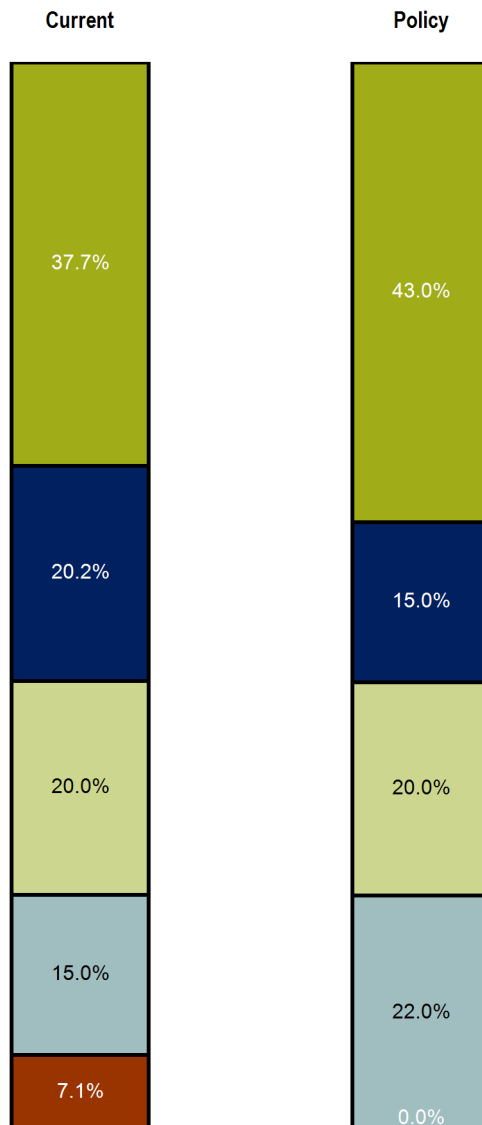
1 Year Ending September 30, 2015

	Anlzd Return	Rank	Anlzd Standard Deviation	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
Health Care Trust	-4.3%	98	6.0%	84	-0.7	94	-1.0	93
Policy Benchmark	-4.3%	98	6.6%	92	-0.7	91	-0.9	92
Allocation Index	-1.7%	86	4.9%	78	-0.3	80	-0.4	79
InvestorForce Health & Welfare - Gross Median	0.9%	--	2.7%	--	0.3	--	0.4	--

Note: The InvestorForce Health & Welfare Funds Universe had 197 observations totaling \$16.6 billion in assets as of 9/30/2015.

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Total Fund Asset Allocation vs Policy Targets

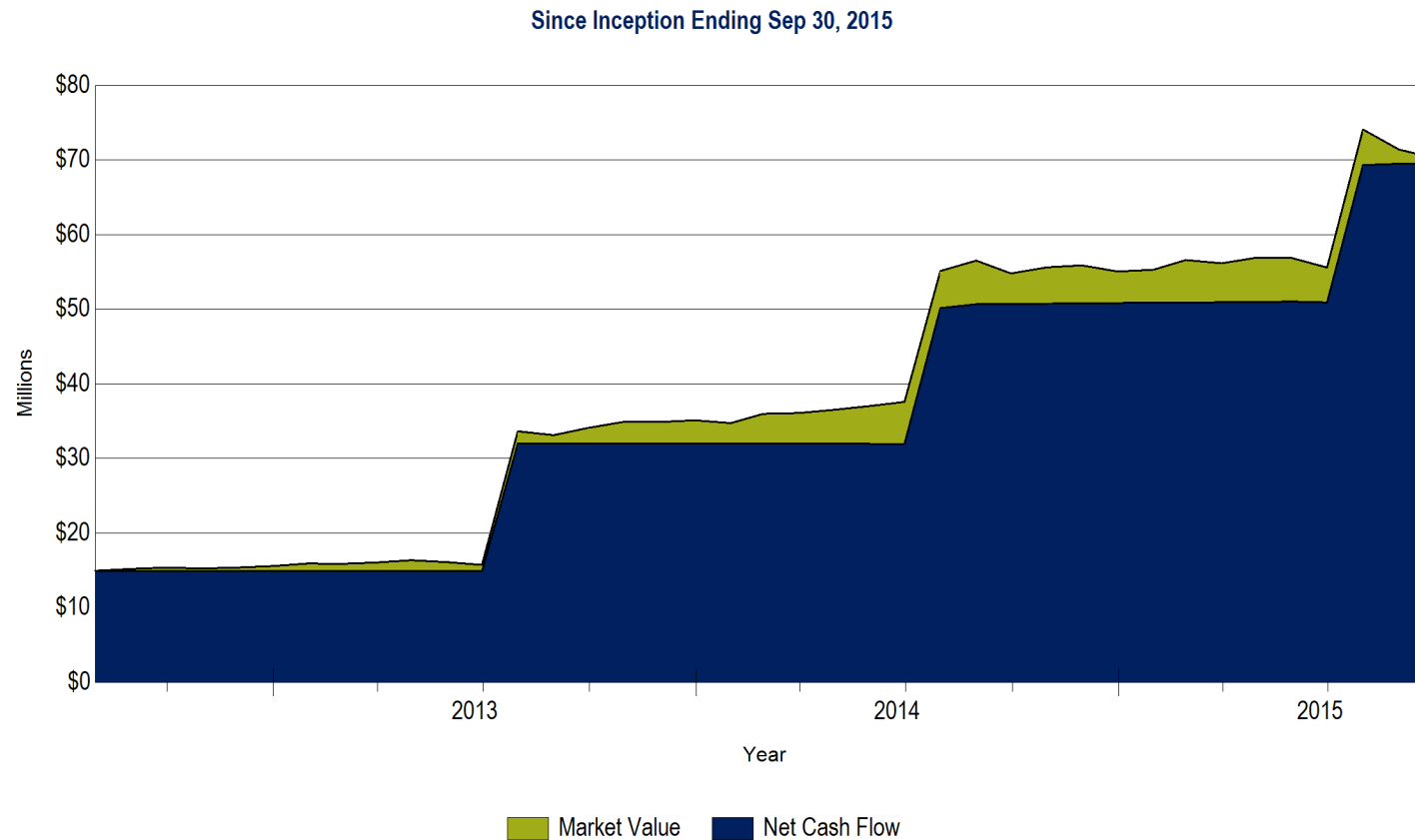


Asset Allocation vs. Target							
	Current Balance	Current Allocation	Policy	Difference *	Policy Range	Within IPS Range?	
Equities	\$26,530,500	37.7%	43.0%	-5.3%	25.0% - 50.0%	Yes	
Fixed Income	\$14,178,124	20.2%	15.0%	5.2%	5.0% - 25.0%	Yes	
Global Asset Allocation	\$14,071,373	20.0%	20.0%	0.0%	0.0% - 25.0%	Yes	
Inflation-Linked	\$10,558,307	15.0%	22.0%	-7.0%	12.0% - 25.0%	Yes	
Cash	\$4,967,779	7.1%	0.0%	7.1%	0.0% - 5.0%	No	
Total	\$70,306,083	100.0%	100.0%				

*Difference between Policy and Current Allocation

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary



Sources of Portfolio Growth	Last Three Months	Year-To-Date	One Year	Inception 7/1/12
Beginning Market Value	\$55,595,234	\$55,066,805	\$54,799,589	\$0
Net Additions/Withdrawals	\$18,663,725	\$18,739,192	\$18,868,684	\$69,577,071
Investment Earnings	-\$3,952,877	-\$3,499,913	-\$3,362,190	\$729,012
Ending Market Value	\$70,306,083	\$70,306,083	\$70,306,083	\$70,306,083

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Due Diligence Monitor

The items below summarize the recent quarter's performance and any changes or announcements from the Plan's managers/products. A "-" indicates there were no material announcements. A "Yes" indicates there was an announcement and a brief summary is provided on the following pages. NEPC's Due Diligence Committee meets every two weeks to review events as they relate to investment managers and determine if any action should be taken (by NEPC and/or by our clients). Events are rated: No Action, Watch, Hold, Client Review or Terminate. NEPC's recommendation in view of the recent quarter's developments (performance, manager events, and any of the longer-term trending data) is refreshed quarterly.

Investment Options	Performance (Recent Quarter)	Changes/ Announcements (Recent Quarter)	NEPC Due Diligence Committee Recommendations	Plan Recommendation	Comments
Vanguard Total World Stock Index	-	-	-	-	
Vanguard Total Bond Market Index	-	-	-	-	
Vanguard REIT Index	-	-	-	-	
Credit Suisse Risk Parity Commodity Fund	N/A	-	Hold Q2 2014	No Action	
Wellington Diversified Inflation Hedges	N/A	-	-	Watch	
GMO Benchmark-Free Allocation Fund	N/A	-	-	-	Funded 8/2014
PIMCO All Asset All Authority Fund	N/A	Yes	Watch Q1 2015	Watch	
Standard Life	-	-	-	-	Funded 2/2015

NEPC Due Diligence Committee Recommendation Key

No Action	Informational items have surfaced; no action is recommended.
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot participate in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with an Investment Manager; manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot participate in future searches unless a client specifically requests. Current clients must be advised to replace the manager.



NEPC, LLC

September 30, 2015

Due Diligence Commentary

PIMCO

On 10/8 Bill Gross filed a lawsuit against PIMCO claiming wrongful termination. The lawsuit has a number of claims but the general basis of Gross's case is that the managing directors at PIMCO plotted against him in order to gain greater access to PIMCO's bonus pool. The lawsuit also makes a number of claims against certain individuals but Andrew Balls, Dan Ivascyn and Mohamed El-Erian seem to be Gross' main targets. PIMCO believes that these claims have no merit and announced that their legal team and executive committee will be taking the matter to court.

Furthermore, PIMCO received a Wells Notice from the SEC related to the valuation of non-agency mortgage-backed securities in their BOND ETF between February and June 2012 (when the ETF fund first launched). PIMCO's practice of purchasing these bonds in odd lots (in lots less than \$1 million) at discount prices, and then at valuation, marking these securities up based on a third party pricing service's assessment of fair value is being questioned. The prospectus for the ETF allows PIMCO to mark bond holdings at "fair value" when transaction-based prices are not readily available, so it is not clear that these practices are necessarily illegal. SEC staff members believe they have found sufficient wrongdoing to bring civil action against PIMCO. PIMCO has not yet been found guilty of any wrongdoing and will now have the opportunity to meet with the SEC to defend their practices.

NEPC recommends a **Watch** status at this time. We will continue to monitor the situation and provide updates as necessary.

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary Detail

Cash Flow Summary

3 Months Ending Sep 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$1,563,765	-\$15,423,233	\$18,827,247	\$3,404,014	\$0	\$4,967,779
Credit Suisse	\$4,083,597	-\$3,749	\$0	-\$3,749	-\$497,396	\$3,582,452
GMO	\$2,957,438	-\$6,651	\$300,000	\$293,349	-\$210,851	\$3,039,936
PIMCO	\$3,331,646	-\$11,762	\$2,000,000	\$1,988,238	-\$521,146	\$4,798,738
Standard Life	\$4,304,644	\$0	\$2,000,000	\$2,000,000	-\$71,945	\$6,232,699
Vanguard REIT Index Fund	\$5,744,217	-\$1,468	\$0	-\$1,468	\$116,916	\$5,859,665
Vanguard Total Bond Market Index Fund	\$7,990,445	-\$2,472	\$6,000,000	\$5,997,528	\$190,150	\$14,178,124
Vanguard Total World Stock Index Fund	\$24,298,991	-\$11,121	\$5,000,000	\$4,988,879	-\$2,757,370	\$26,530,500
Wellington	\$1,320,490	-\$3,066	\$0	-\$3,066	-\$201,235	\$1,116,190
Total	\$55,595,234	-\$15,463,522	\$34,127,247	\$18,663,725	-\$3,952,877	\$70,306,083

Cash Flow Summary

YTD Ending Sep 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,968,738	-\$19,905,594	\$21,904,635	\$1,999,042	\$0	\$4,967,779
Credit Suisse	\$4,182,309	-\$11,680	\$0	-\$11,680	-\$588,177	\$3,582,452
GMO	\$3,549,566	-\$670,720	\$300,000	-\$370,720	-\$138,911	\$3,039,936
PIMCO	\$3,349,672	-\$27,659	\$2,000,000	\$1,972,341	-\$523,275	\$4,798,738
Standard Life	\$0	\$0	\$6,300,000	\$6,300,000	-\$67,301	\$6,232,699
Vanguard REIT Index Fund	\$6,126,031	-\$4,556	\$0	-\$4,556	-\$261,809	\$5,859,665
Vanguard Total Bond Market Index Fund	\$10,076,507	-\$2,105,430	\$6,000,000	\$3,894,570	\$207,047	\$14,178,124
Vanguard Total World Stock Index Fund	\$23,464,486	-\$30,544	\$5,000,000	\$4,969,456	-\$1,903,442	\$26,530,500
Wellington	\$1,349,496	-\$9,261	\$0	-\$9,261	-\$224,045	\$1,116,190
Total	\$55,066,805	-\$22,765,444	\$41,504,635	\$18,739,192	-\$3,499,913	\$70,306,083



City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Asset Growth Summary Detail

Cash Flow Summary 1 Year Ending Sep 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$2,802,753	-\$19,905,594	\$22,070,620	\$2,165,026	\$0	\$4,967,779
Credit Suisse	\$4,738,028	-\$16,124	\$0	-\$16,124	-\$1,139,452	\$3,582,452
GMO	\$3,577,627	-\$678,315	\$300,000	-\$378,315	-\$159,375	\$3,039,936
PIMCO	\$3,506,382	-\$35,764	\$2,000,000	\$1,964,236	-\$671,880	\$4,798,738
Standard Life	--	\$0	\$6,300,000	\$6,300,000	-\$67,301	\$6,232,699
Vanguard REIT Index Fund	\$5,358,159	-\$6,059	\$0	-\$6,059	\$507,565	\$5,859,665
Vanguard Total Bond Market Index Fund	\$9,905,560	-\$2,107,188	\$6,000,000	\$3,892,812	\$379,752	\$14,178,124
Vanguard Total World Stock Index Fund	\$23,367,904	-\$40,012	\$5,000,000	\$4,959,988	-\$1,797,392	\$26,530,500
Wellington	\$1,543,176	-\$12,879	\$0	-\$12,879	-\$414,107	\$1,116,190
Total	\$54,799,589	-\$22,801,935	\$41,670,620	\$18,868,684	-\$3,362,190	\$70,306,083

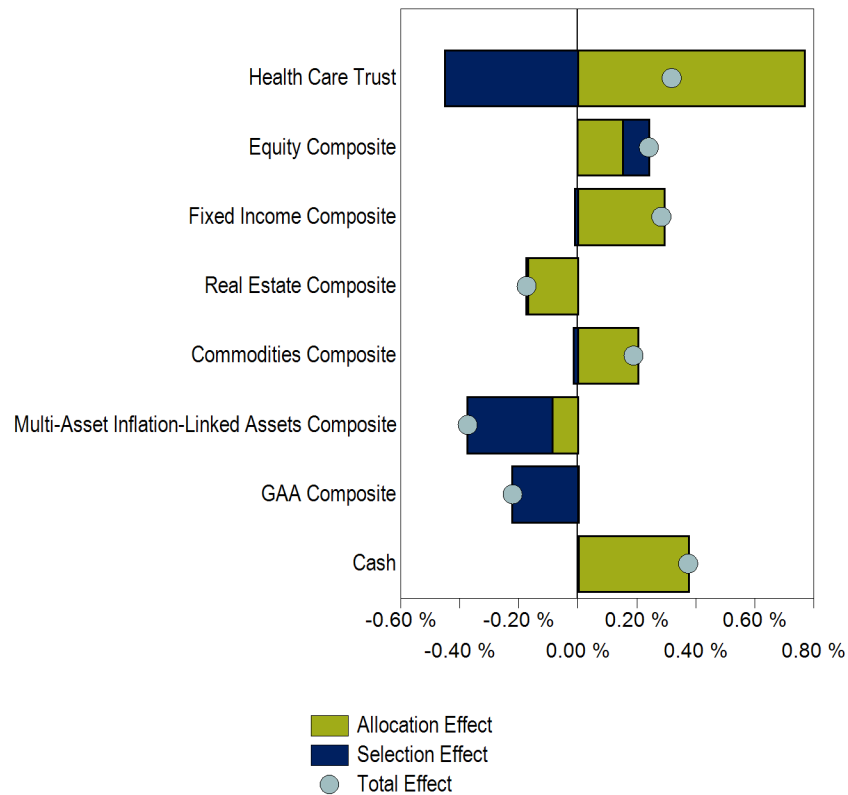
Cash Flow Summary Since Inception Ending Sep 30, 2015

	Beginning Market Value	Withdrawals	Contributions	Net Cash Flow	Net Investment Change	Ending Market Value
Cash	\$0	-\$71,088,871	\$76,056,210	\$4,967,340	\$440	\$4,967,779
Credit Suisse	--	-\$535,956	\$5,300,000	\$4,764,044	-\$1,181,592	\$3,582,452
First Quadrant	--	-\$742,610	\$890,000	\$147,390	-\$147,390	--
GMO	--	-\$684,599	\$3,950,000	\$3,265,401	-\$225,464	\$3,039,936
PIMCO	--	-\$38,511	\$5,650,000	\$5,611,489	-\$812,751	\$4,798,738
Standard Life	--	\$0	\$6,300,000	\$6,300,000	-\$67,301	\$6,232,699
Vanguard REIT Index Fund	--	-\$12,252	\$4,988,695	\$4,976,443	\$883,223	\$5,859,665
Vanguard Total Bond Market Index Fund	--	-\$4,220,595	\$17,610,434	\$13,389,839	\$788,285	\$14,178,124
Vanguard Total World Stock Index Fund	--	-\$88,742	\$24,671,390	\$24,582,648	\$1,947,852	\$26,530,500
Wellington	--	-\$17,521	\$1,590,000	\$1,572,479	-\$456,290	\$1,116,190
Total	\$0	-\$77,429,658	\$147,006,729	\$69,577,071	\$729,012	\$70,306,083

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
3 Months Ending September 30, 2015



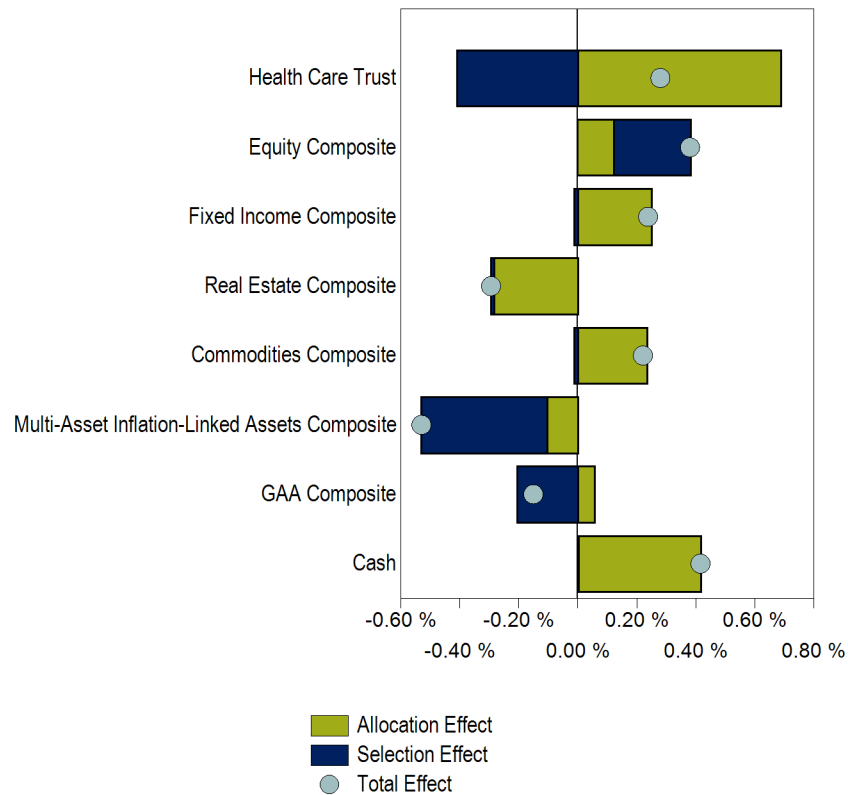
Attribution Summary
3 Months Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	-9.4%	-9.6%	0.2%	0.1%	0.2%	0.2%
Fixed Income Composite	1.2%	1.2%	0.0%	0.0%	0.3%	0.3%
Real Estate Composite	2.0%	2.1%	-0.1%	0.0%	-0.2%	-0.2%
Commodities Composite	-12.3%	-12.0%	-0.3%	0.0%	0.2%	0.2%
Multi-Asset Inflation- Linked Assets Composite	-15.5%	0.9%	-16.4%	-0.3%	-0.1%	-0.4%
GAA Composite	-5.5%	-4.4%	-1.1%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total	-5.4%	-5.7%	0.3%	-0.4%	0.8%	0.3%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
YTD Ending Sep 30, 2015



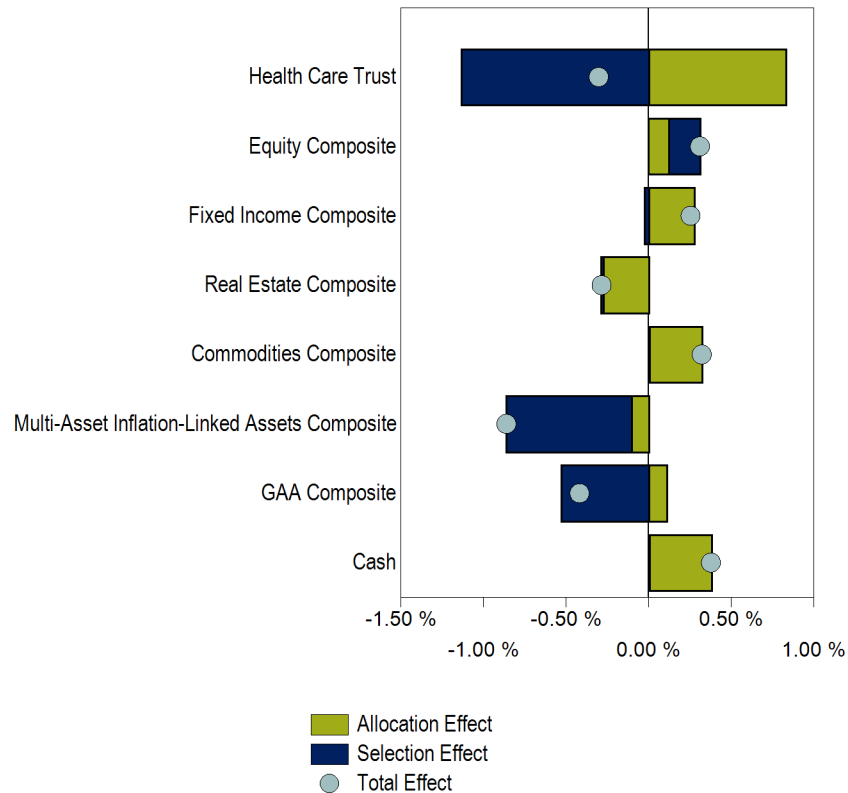
Attribution Summary
YTD Ending Sep 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	-6.1%	-6.8%	0.6%	0.3%	0.1%	0.4%
Fixed Income Composite	1.0%	1.1%	-0.1%	0.0%	0.2%	0.2%
Real Estate Composite	-4.3%	-4.3%	-0.1%	0.0%	-0.3%	-0.3%
Commodities Composite	-14.3%	-14.1%	-0.2%	0.0%	0.2%	0.2%
Multi-Asset Inflation-Linked Assets Composite	-17.3%	5.1%	-22.4%	-0.4%	-0.1%	-0.5%
GAA Composite	-4.9%	-4.4%	-0.5%	-0.2%	0.1%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total	-4.7%	-5.0%	0.3%	-0.4%	0.7%	0.3%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
1 Year Ending September 30, 2015



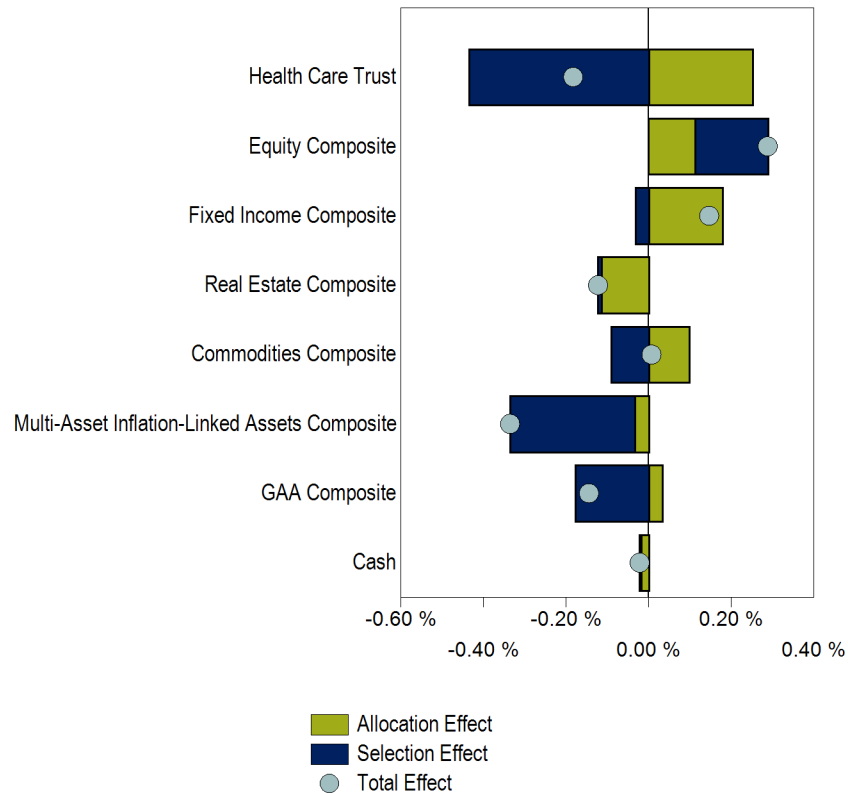
Attribution Summary
1 Year Ending September 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	-5.8%	-6.2%	0.5%	0.2%	0.1%	0.3%
Fixed Income Composite	2.8%	2.9%	-0.2%	0.0%	0.3%	0.3%
Real Estate Composite	9.4%	9.5%	-0.1%	0.0%	-0.3%	-0.3%
Commodities Composite	-24.4%	-24.3%	-0.1%	0.0%	0.3%	0.3%
Multi-Asset Inflation-Linked Assets Composite	-27.7%	5.0%	-32.6%	-0.8%	-0.1%	-0.9%
GAA Composite	-7.4%	-4.4%	-3.0%	-0.5%	0.1%	-0.4%
Cash	0.0%	0.0%	0.0%	0.0%	0.4%	0.4%
Total	-4.6%	-4.3%	-0.3%	-1.1%	0.8%	-0.3%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Attribution Analysis - Net of Fees

Attribution Effects
Since Inception Ending Sep 30, 2015



Attribution Summary
Since Inception Ending Sep 30, 2015

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Equity Composite	--	8.4%	--	0.2%	0.1%	0.3%
Fixed Income Composite	--	1.6%	--	0.0%	0.2%	0.1%
Real Estate Composite	--	8.0%	--	0.0%	-0.1%	-0.1%
Commodities Composite	--	-10.2%	--	-0.1%	0.1%	0.0%
Multi-Asset Inflation- Linked Assets Composite	--	--	--	-0.3%	0.0%	-0.3%
GAA Composite	--	--	--	-0.2%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	3.4%	3.6%	-0.2%	-0.4%	0.3%	-0.2%

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Performance Summary – Net of Fees

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
Health Care Trust	70,306,083	100.0	-5.4	--	-4.7	--	-4.5	--	3.0	--	--	--	3.5	Jul-12
Policy Benchmark			-5.7	--	-5.0	--	-4.3	--	3.0	--	--	--	3.6	Jul-12
Over/Under			0.3		0.3		-0.2		0.0				-0.1	
Allocation Index			-3.8	--	-2.7	--	-1.7	--	4.3	--	--	--	4.7	Jul-12
Equity Composite	26,530,500	37.7	-9.4	61	-6.1	63	-5.8	66	7.6	62	--	--	9.1	Aug-12
Vanguard Total World Stock Index Fund	26,530,500	37.7	-9.4	61	-6.1	63	-5.8	66	7.6	62	--	--	9.1	Aug-12
MSCI ACWI IMI (Net)			-9.6	64	-6.8	69	-6.2	68	7.2	67	7.0	71	8.7	Aug-12
Over/Under			0.2		0.7		0.4		0.4				0.4	
eA All Global Equity Net Median			-8.5		-5.1		-4.1		8.4		8.5		9.4	Aug-12
Fixed Income Composite	14,178,124	20.2	1.2	20	1.0	41	2.8	19	1.6	61	--	--	1.6	Aug-12
Vanguard Total Bond Market Index Fund	14,178,124	20.2	1.2	20	1.0	41	2.8	19	1.6	61	--	--	1.6	Aug-12
Barclays Aggregate			1.2	18	1.1	35	2.9	14	1.7	55	3.1	57	1.7	Aug-12
Over/Under			0.0		-0.1		-0.1		-0.1				-0.1	
eA All US Fixed Inc Net Median			0.5		0.8		1.6		1.8		3.4		1.9	Aug-12
Real Estate Composite	5,859,665	8.3	2.0	72	-4.3	83	9.4	77	9.4	72	--	--	8.2	Aug-12
Vanguard REIT Index Fund	5,859,665	8.3	2.0	72	-4.3	83	9.4	77	9.4	72	--	--	8.2	Aug-12
MSCI US REIT			1.8	75	-5.1	86	8.2	83	8.2	90	10.7	93	7.0	Aug-12
Over/Under			0.2		0.8		1.2		1.2				1.2	
eA US REIT Net Median			2.7		-2.5		11.7		9.9		12.7		9.2	Aug-12
Inflation-Linked Composite	4,698,642	6.7	-13.1	--	-15.1	--	-25.2	--	-13.0	--	--	--	-13.0	Oct-12
Commodities Composite	3,582,452	5.1	-12.3	--	-14.3	--	-24.4	--	-12.5	--	--	--	-12.5	Oct-12
Custom Commodity Risk Parity Index			-12.0	--	-14.1	--	-24.3	--	-11.6	--	--	--	-11.6	Oct-12
Over/Under			-0.3		-0.2		-0.1		-0.9				-0.9	
Credit Suisse	3,582,452	5.1	-12.3	--	-14.3	--	-24.4	--	-11.3	--	--	--	-11.0	Nov-12
Custom Commodity Risk Parity Index			-12.0	--	-14.1	--	-24.3	--	-11.6	--	--	--	-11.0	Nov-12
Over/Under			-0.3		-0.2		-0.1		0.3				0.0	
Multi-Asset Inflation-Linked Assets Composite	1,116,190	1.6	-15.5	--	-17.3	--	-27.7	--	--	--	--	--	-16.9	Jan-14
Wellington	1,116,190	1.6	-15.5	--	-17.3	--	-27.7	--	--	--	--	--	-16.9	Jan-14
CPI + 5% (Unadjusted)			0.9	--	5.1	--	5.0	--	6.0	--	6.8	--	6.2	Jan-14
Over/Under			-16.4		-22.4		-32.7						-23.1	

Fiscal year ends June 30.

City of San Jose Police and Fire Department Retirement Plan – Health Care Trust

Health Care Trust Performance Summary – Net of Fees

	Market Value (\$)	% of Portfolio	3 Mo (%)	Rank	YTD (%)	Rank	1 Yr (%)	Rank	3 Yrs (%)	Rank	5 Yrs (%)	Rank	Return (%)	Since
GAA Composite	14,071,373	20.0	-5.5	--	-4.9	--	-7.4	--	--	--	--	--	-9.4	Sep-14
60% MSCI World (Net) / 40% CITI WGBI			-4.4	--	-4.4	--	-4.4	--	4.0	--	5.0	--	-6.7	Sep-14
Over/Under			-1.1		-0.5		-3.0						-2.7	
GMO	3,039,936	4.3	-6.6	--	-5.6	--	-6.4	--	--	--	--	--	-7.5	Sep-14
CPI + 5% (Seasonally Adjusted)			1.1	--	4.3	--	5.0	--	6.0	--	6.8	--	5.1	Sep-14
Over/Under			-7.7		-9.9		-11.4						-12.6	
60% MSCI World (Net) / 40% CITI WGBI			-4.4	--	-4.4	--	-4.4	--	4.0	--	5.0	--	-6.7	Sep-14
PIMCO	4,798,738	6.8	-10.0	--	-10.5	--	-14.5	--	--	--	--	--	-16.6	Sep-14
CPI + 6.5% (Seasonally Adjusted)			1.5	--	5.4	--	6.5	--	7.5	--	8.3	--	6.6	Sep-14
Over/Under			-11.5		-15.9		-21.0						-23.2	
60% MSCI World (Net) / 40% CITI WGBI			-4.4	--	-4.4	--	-4.4	--	4.0	--	5.0	--	-6.7	Sep-14
Standard Life	6,232,699	8.9	-1.1	--	--	--	--	--	--	--	--	--	-0.6	Feb-15
91 Day T-Bill + 5%			1.2	--	3.7	--	5.0	--	5.0	--	5.1	--	3.3	Feb-15
Over/Under			-2.3										-3.9	
60% MSCI World (Net) / 40% CITI WGBI			-4.4	--	-4.4	--	-4.4	--	4.0	--	5.0	--	-3.3	Feb-15
Cash	4,967,779	7.1	0.0	--	0.0	--	0.0	--	0.0	--	--	--	0.0	Jul-12
Cash	4,967,779	7.1	0.0	--	0.0	--	0.0	--	0.0	--	--	--	0.0	Jul-12
91 Day T-Bills			0.0	--	0.0	--	0.0	--	0.0	--	0.0	--	0.0	Jul-12
Over/Under			0.0		0.0		0.0		0.0				0.0	

Fiscal year ends June 30.

Policy Benchmark History

- **7/1/12 – 7/31/12:** 90 day T-Bills
- **8/1/12 – 12/31/13:** 43% MSCI ACWI IMI (Net)/35% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/12% Custom Commodity Risk Parity Index
- **1/1/14 – 8/31/2014:** 43% MSCI ACWI IMI (Net)/35% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/9% Custom Commodity Risk Parity Index/3% CPI + 5% (Unadjusted)
- **9/1/14 - present:** 43% MSCI ACWI IMI (Net)/15% Barclays Capital U.S. Aggregate/10% MSCI U.S. REIT/9% Custom Commodity Risk Parity Index/3% CPI + 5% (Unadjusted)/20% 60/40 MSCI World (Net)/Citi World Government Bond Index

Information Disclaimer and Reporting Methodology

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
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Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.