

FUND EVALUATION REPORT

San Jose Federated Retiree Health Care 115 Trust

Quarterly Review
March 31, 2017



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

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Executive Summary As of March 31, 2017

The value of the San Jose Federated Retiree Health Care Trust's assets was \$208.1 million on March 31, 2017, an increase of \$14.1 million from the end of the prior quarter. The Trust had \$7.5 million of net cash inflows for the quarter.

- The Health Care Trust's net of fees performance was +3.4% for the quarter, slightly trailing the Policy and Custom Benchmark returns of +4.2% and +3.6%, respectively. For the fiscal year-to-date and one-year periods, the Trust returned +6.1% and +7.8%, respectively.
- The Health Care Trust's cash allocation ended the quarter outside of its target range (14.8% vs. target range of 0%-5%).
- On an absolute basis, all broad asset classes had positive returns for the quarter and one-year periods. Relative to benchmarks, broad asset class returns were mixed.
 - Total Global Equity returned +6.6% for the quarter and +14.3% over the one-year period. While absolute performance was strong, Total Global Equity underperformed the MSCI ACWI IMI by 20 basis points and 110 basis points over the same periods, respectively. For the quarter, the returns for subcomponents of the composite were all positive: Global Equity (+5.8%), U.S. Equity (+5.1%), International Equity (+7.1%), and Emerging Markets Equity (+9.7%).
 - Global Fixed Income trailed the BBgBarc Global Aggregate for the quarter (+0.7% vs. +1.8%), but outperformed over the one-year period (+0.7% vs. -1.9%).
 - Real Assets returned +2.8% for the quarter and +10.5% over the one-year period. Real Asset subcomponents were mostly positive for the quarter, as Commodities (-0.2%) was the only negative asset class. Over the trailing one-year period, all subcomponents were positive: Real Estate (+5.3%), Commodities (+3.8%), Infrastructure (+12.8%), and Public Natural Resources (+23.0%).
- The Trust did not add any additional investment managers during the quarter.

Artisan

- Artisan Global Value returned +5.8% for the quarter, outperforming the MSCI ACWI IMI Value by 90 basis points. For the quarter, nearly all of the underlying holdings in the Global Value Fund were positive. The top contributors for the quarter were Samsung Electronics (+23%), Oracle (+16%), and Medtronic (+14%).

Cove Street

- Cove Street Small Cap Value outperformed the Russell 2000 Value for the quarter (+1.4% vs. -0.1%). Over the fiscal year-to-date and one-year periods, Cove Street had strong absolute performance, +16.0% and +15.4%, respectively, but underperformed the benchmark. The bulk of the longer term underperformance was concentrated in the fourth quarter of 2017 due to the lack of bank stocks that rallied post-election.

Aberdeen

- Aberdeen Frontier Markets Equity returned 5.5% for the quarter and +7.7% over the one-year period, underperforming the MSCI Frontier Markets' returns of +8.9% and +12.9%, respectively. For the quarter, Aberdeen's significant underweight allocation to Argentina (2.0% vs. 17.8%) detracted approximately 388 basis points as Argentina's government reform initiatives and Moody's upgrade to the country's outlook help boost equity returns.

Rhumblin Natural Resources

- Rhumblin Global LargeMid Natural Resources is passively invested to track the S&P Global LargeMid Natural Resources Index. Rhumblin returned +2.3% for the quarter and +23.0% over the trailing one-year period, outperforming the index.

¹ All returns shown as calculated by the Trust's Custodian.



First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---	---
Aberdeen Frontier Markets Equity	Frontier Markets Equity	Yes	---	Hold	Personnel Changes, Proposed Merger
Cove Street Small Cap Value	Small Cap Equity	---	---	---	---
American Core Realty Fund, LLC	Core Real Estate	---	---	---	---
PRISA I	Core Real Estate	---	---	---	---
Credit Suisse Risk Parity Commodity	Commodities	---	---	---	---
Pinnacle Natural Resources	Commodities	---	Yes	Hold	Significant Underperformance

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



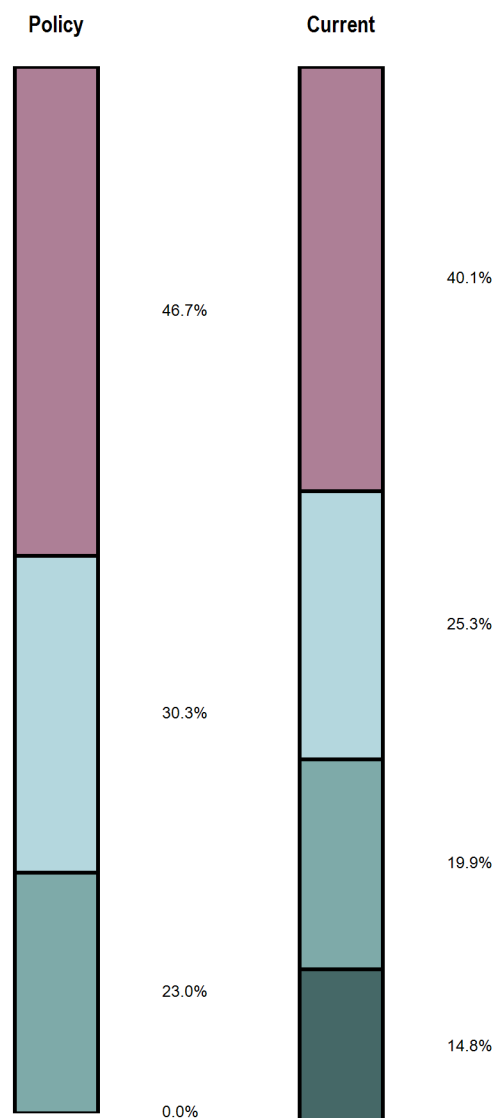
Aberdeen

- Andrew Smith, Co-Head of Americas and Chief Operating Officer, and Iain Plunkett, Group Chief Operating Officer and Chief Technology Officer, left the Group Management Board (“GMB”) during the first quarter. The GMB is responsible for the management and operational development of the overall business. The GMB reports to the Aberdeen Asset Management PLC Board of Directors.
- On March 6, 2017, a possible all-share merger of Aberdeen and Standard Life was announced. The potential merger is subject to shareholder and regulatory approvals.

1Q17 Review

Total Fund Aggregate

As of March 31, 2017



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Total Global Equity	\$83,416,123	40.1%	46.7%	-6.6%	40.0% - 54.0%	Yes
Global Fixed Income	\$52,641,843	25.3%	30.3%	-5.0%	20.0% - 40.0%	Yes
Real Assets	\$41,319,791	19.9%	23.0%	-3.1%	15.0% - 30.0%	Yes
Cash	\$30,718,607	14.8%	0.0%	14.8%	0.0% - 5.0%	No
Total	\$208,096,365	100.0%	100.0%			

Total Fund Aggregate

As of March 31, 2017

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	208,096,365	100.0	3.4	6.1	7.8	1.4	4.3	--	4.4	Jul-11
Consumer Price Index			1.0	1.2	2.4	1.0	1.2	--	1.3	Jul-11
San Jose Healthcare Policy Benchmark			4.2	6.1	9.3	2.4	4.9	--	4.4	Jul-11
San Jose Healthcare Custom Benchmark			3.6	4.9	7.9	1.1	4.1	--	4.4	Jul-11
Total Global Equity	83,416,123	40.1	6.6	14.3	14.3	4.8	8.8	--	10.4	Dec-11
MSCI ACWI IMI Net USD			6.8	14.2	15.4	5.1	8.5	--	10.3	Dec-11
Global Fixed Income	52,641,843	25.3	0.7	-0.9	0.7	2.3	1.6	--	1.7	Dec-11
BBgBarc Global Aggregate TR			1.8	-4.7	-1.9	-0.4	0.4	--	0.6	Dec-11
Real Assets	41,319,791	19.9	2.8	4.6	10.5	-7.7	-6.1	--	-7.1	Aug-11
NCREIF ODCE Equal Weighted (net)			2.0	6.0	8.1	11.2	11.1	--	11.4	Aug-11
Bloomberg Commodity Index TR USD			-2.3	-3.6	8.7	-13.9	-9.5	--	-10.7	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			7.5	4.1	11.9	4.7	--	--	--	Aug-11
S&P Global Natural Resources Index TR USD			2.9	16.4	24.6	-2.2	-1.0	--	-2.8	Aug-11
Cash	30,718,607	14.8								

¹ Fiscal Year begins July 1.² Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.³ Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted according to actual allocations and re-adjusted monthly.

Total Fund Aggregate

As of March 31, 2017

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Global Equity	83,416,123	40.1	6.6	14.3	14.3	4.8	8.8	--	10.4	Dec-11
MSCI ACWI IMI Net USD			6.8	14.2	15.4	5.1	8.5	--	10.3	Dec-11
Global Equity	31,718,781	15.2	5.8	15.7	15.0	--	--	--	6.9	Jul-15
MSCI ACWI IMI Net USD			6.8	14.2	15.4	--	--	--	5.5	Jul-15
Artisan Global Value	31,718,781	15.2	5.8	15.7	15.0	--	--	--	5.3	Jun-15
MSCI ACWI Value NR USD			4.9	15.7	17.1	--	--	--	3.8	Jun-15
U.S. Equity	14,431,233	6.9	5.1	15.2	17.7	--	--	--	9.4	Jul-15
Russell 3000			5.7	15.0	18.1	--	--	--	9.7	Jul-15
Northern Trust Russell 3000	12,476,060	6.0	5.7	15.1	18.1	--	--	--	8.4	Jun-15
Russell 3000			5.7	15.0	18.1	--	--	--	8.2	Jun-15
Cove Street Small Cap Value	1,955,173	0.9	1.4	16.0	15.4	--	--	--	6.8	Jun-15
Russell 2000 Value			-0.1	24.0	29.4	--	--	--	10.9	Jun-15
International Equity	26,835,808	12.9	7.1	12.9	11.7	--	--	--	1.1	Jul-15
MSCI EAFE			7.2	13.3	11.7	--	--	--	1.0	Jul-15
Northern Trust EAFE Index	20,921,541	10.1	6.9	12.9	11.4	--	--	--	0.9	Jul-15
MSCI EAFE			7.2	13.3	11.7	--	--	--	1.0	Jul-15
Vanguard Developed Markets Index	5,914,267	2.8	7.8	13.0	12.7	1.2	6.3	--	7.6	Dec-11
Spliced Developed (ex. U.S.) Index			7.3	13.5	12.2	1.2	6.2	--	7.7	Dec-11

¹ Fiscal Year begins July 1.² Vanguard international equity strategies may temporarily differ from the benchmark due to fair value pricing. Fair value pricing is an adjustment made to prices in the index after the markets close for securities that trade on foreign exchanges.³ The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity	10,430,301	5.0	9.7	13.4	15.0	--	--	--	3.3	Jul-15
MSCI Emerging Markets			11.4	16.4	17.2	--	--	--	1.4	Jul-15
Vanguard Emerging Markets Stock Index	8,232,322	4.0	10.9	14.9	17.6	--	--	--	17.6	Apr-16
Spliced Emerging Markets Index			10.1	15.1	16.7	--	--	--	16.7	Apr-16
Aberdeen Frontier Markets Equity	2,197,979	1.1	5.5	8.0	7.7	--	--	--	-2.8	Jul-15
MSCI Frontier Markets			8.9	12.3	12.9	--	--	--	-0.7	Jul-15
Global Fixed Income	52,641,843	25.3	0.7	-0.9	0.7	2.3	1.6	--	1.7	Dec-11
BBgBarc Global Aggregate TR			1.8	-4.7	-1.9	-0.4	0.4	--	0.6	Dec-11
Global Core	52,641,843	25.3	0.7	-0.9	0.7	--	--	--	1.9	Jul-15
BBgBarc Global Aggregate TR			1.8	-4.7	-1.9	--	--	--	2.2	Jul-15
Northern Trust Barclays Aggregate	31,104,095	14.9	0.8	-2.1	0.1	--	--	--	1.6	Jun-15
BBgBarc US Aggregate TR			0.8	-1.7	0.4	--	--	--	1.6	Jun-15
Vanguard Short-Term Inflation-Protected Securities	21,537,748	10.3	0.7	0.8	1.6	--	--	--	1.3	Mar-15
BBgBarc US Treasury TIPS 0-5 Yr TR			0.7	0.8	1.7	--	--	--	1.3	Mar-15
Real Assets	41,319,791	19.9	2.8	4.6	10.5	-7.7	-6.1	--	-7.1	Aug-11
NCREIF ODCE Equal Weighted (net)			2.0	6.0	8.1	11.2	11.1	--	11.4	Aug-11
Bloomberg Commodity Index TR USD			-2.3	-3.6	8.7	-13.9	-9.5	--	-10.7	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			7.5	4.1	11.9	4.7	--	--	--	Aug-11
S&P Global Natural Resources Index TR USD			2.9	16.4	24.6	-2.2	-1.0	--	-2.8	Aug-11

¹ Fiscal Year begins July 1.² Vanguard international equity strategies may temporarily differ from the benchmark due to fair value pricing. Fair value pricing is an adjustment made to prices in the index after the markets close for securities that trade on foreign exchanges.³ The Vanguard Spliced Emerging Markets Index reflects performance of the Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate	10,805,892	5.2	1.9	4.4	5.3	--	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	6.0	8.1	--	--	--	9.9	Jul-15
American Core Realty Fund, LLC	6,564,064	3.2	0.9	3.4	4.5	--	--	--	6.4	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	6.0	8.1	--	--	--	9.9	Jul-15
PRISA	4,241,828	2.0	3.6	6.0	6.0	--	--	--	6.0	Apr-16
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	6.0	8.1	--	--	--	8.1	Apr-16
Commodities	11,049,412	5.3	-0.2	-1.2	3.8	--	--	--	-8.9	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			-2.3	-3.6	8.7	--	--	--	-8.3	Jan-15
Credit Suisse Risk Parity Commodity Fund	8,407,759	4.0	2.2	2.0	10.4	-9.0	-6.0	--	-6.7	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-2.3	-3.6	8.7	-13.9	-9.5	--	-10.7	Aug-11
Pinnacle Natural Resources, L.P.	2,641,653	1.3	-7.2	-10.0	-11.5	--	--	--	-9.7	Jan-16
<i>Bloomberg Commodity Index TR USD</i>			-2.3	-3.6	8.7	--	--	--	7.3	Jan-16
Infrastructure	9,867,893	4.7	7.8	4.9	12.8	--	--	--	3.0	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.5	4.1	11.9	--	--	--	1.7	Jun-15
Rhumblin DJ Brookfield Infrastructure	9,867,893	4.7	7.8	4.9	12.8	--	--	--	3.0	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			7.5	4.1	11.9	--	--	--	1.7	Jun-15

¹ Fiscal Year begins July 1.² Infrastructure tracking error due to a cash position resulting from a delay in the ability to invest in certain markets.

Total Fund Aggregate

As of March 31, 2017

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Public Natural Resources	9,596,593	4.6	2.3	12.2	23.0	--	--	--	-1.7	Jun-15
<i>S&P Global Natural Resources Index TR USD</i>			2.9	16.4	24.6	--	--	--	0.5	Jun-15
Rhumblin Global LargeMid Natural Resources	9,596,593	4.6	2.3	12.2	23.0	--	--	--	-1.7	Jun-15
<i>S&P Global Lrg MidCap Commo Resource NET</i>			2.2	11.8	22.5	--	--	--	-2.5	Jun-15
Cash	30,718,607	14.8								

Total Fund Aggregate

As of March 31, 2017

Fiscal Year Performance

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Total Fund Aggregate	-2.7	-2.7	16.2	9.0	0.6
Consumer Price Index	1.0	0.1	2.1	1.8	1.7
San Jose Healthcare Policy Benchmark	0.7	-3.4	16.8	8.7	-2.1
San Jose Healthcare Custom Benchmark	-0.7	-4.4	16.3	9.2	1.6
Total Global Equity	-5.5	1.8	23.1	19.1	--
MSCI ACWI IMI Net USD	-3.9	0.8	23.4	17.1	--
Global Equity	-2.8	--	--	--	--
MSCI ACWI IMI Net USD	-3.9	--	--	--	--
Artisan Global Value	-2.8	--	--	--	--
MSCI ACWI Value NR USD	-4.8	--	--	--	--
U.S. Equity	1.7	--	--	--	--
Russell 3000	2.1	--	--	--	--
Northern Trust Russell 3000	2.5	--	--	--	--
Russell 3000	2.1	--	--	--	--
Cove Street Small Cap Value	-1.1	--	--	--	--
Russell 2000 Value	-2.6	--	--	--	--

¹ Fiscal Year begins July 1.² Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.³ Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.⁴ Vanguard international equity strategies may temporarily differ from the benchmark due to fair value pricing. Fair value pricing is an adjustment made to prices in the index after the markets close for securities that trade on foreign exchanges.⁵ The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Total Fund Aggregate

As of March 31, 2017

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
International Equity	-9.6	--	--	--	--
<i>MSCI EAFE</i>	-10.2	--	--	--	--
Northern Trust EAFE Index	-10.0	--	--	--	--
<i>MSCI EAFE</i>	-10.2	--	--	--	--
Vanguard Developed Markets Index	-8.4	-4.0	23.6	18.4	--
<i>Spliced Developed (ex. U.S.) Index</i>	-8.9	-3.9	23.7	18.6	--
Emerging Markets Equity	-6.7	--	--	--	--
<i>MSCI Emerging Markets</i>	-12.1	--	--	--	--
Vanguard Emerging Markets Stock Index	--	--	--	--	--
<i>Spliced Emerging Markets Index</i>	--	--	--	--	--
Aberdeen Frontier Markets Equity	-12.0	--	--	--	--
<i>MSCI Frontier Markets</i>	-12.1	--	--	--	--
Global Fixed Income	4.3	0.8	4.3	-2.8	--
<i>BBgBarc Global Aggregate TR</i>	8.9	-7.1	7.4	-2.2	--
Global Core	4.3	--	--	--	--
<i>BBgBarc Global Aggregate TR</i>	8.9	--	--	--	--
Northern Trust Barclays Aggregate	6.2	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	6.0	--	--	--	--
Vanguard Short-Term Inflation-Protected Securities	1.7	--	--	--	--
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>	1.7	--	--	--	--

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Total Fund Aggregate

As of March 31, 2017

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Real Assets	-6.7	-22.7	14.8	-11.2	--
<i>NCREIF ODCE Equal Weighted (net)</i>	11.2	13.6	11.4	10.8	--
<i>Bloomberg Commodity Index TR USD</i>	-13.3	-23.7	8.2	-8.0	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	3.2	-3.7	28.3	--	--
<i>S&P Global Natural Resources Index TR USD</i>	-8.9	-17.6	21.7	-2.6	--
Real Estate	7.6	--	--	--	--
<i>NCREIF ODCE Equal Weighted (net)</i>	11.2	--	--	--	--
American Core Realty Fund, LLC	7.8	--	--	--	--
<i>NCREIF ODCE Equal Weighted (net)</i>	11.2	--	--	--	--
PRISA	--	--	--	--	--
<i>NCREIF ODCE Equal Weighted (net)</i>	--	--	--	--	--
Commodities	-14.7	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-13.3	--	--	--	--
Credit Suisse Risk Parity Commodity Fund	-11.4	-19.7	13.9	-7.4	--
<i>Bloomberg Commodity Index TR USD</i>	-13.3	-23.7	8.2	-8.0	--
Pinnacle Natural Resources, L.P.	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	--	--	--	--	--
Infrastructure	3.3	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	3.2	--	--	--	--
Rhumblin DJ Brookfield Infrastructure	3.3	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	3.2	--	--	--	--

¹ Fiscal Year begins July 1.² Infrastructure tracking error due to a cash position resulting from a delay in the ability to invest in certain markets.

Total Fund Aggregate

As of March 31, 2017

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Public Natural Resources	-9.9	--	--	--	--
<i>S&P Global Natural Resources Index TR USD</i>	-8.9	--	--	--	--
Rhumblin Global LargeMid Natural Resources	-9.9	--	--	--	--
<i>S&P Global Lrg MidCap Commo Resource NET</i>	-9.7	--	--	--	--
Cash					

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of March 31, 2017

Cash Flow Summary

3 Months Ending March 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	3 Months Return
Aberdeen Frontier Markets Equity	\$2,082,747	\$0	\$0	\$115,232	\$2,197,979	5.53%
American Core Realty Fund, LLC	\$6,504,229	\$0	\$0	\$59,835	\$6,564,064	0.92%
Artisan Global Value	\$29,969,728	\$0	\$0	\$1,749,053	\$31,718,781	5.84%
Cove Street Small Cap Value	\$1,928,144	\$0	\$0	\$27,029	\$1,955,173	1.40%
Credit Suisse Risk Parity Commodity Fund	\$8,228,437	\$0	\$0	\$179,322	\$8,407,759	2.18%
Internal Cash Account	\$23,150,430	\$7,577,233	-\$41,421	\$32,365	\$30,718,607	0.12%
Northern Trust Barclays Aggregate	\$30,866,972	\$0	\$0	\$237,123	\$31,104,095	0.77%
Northern Trust EAFE Index	\$19,580,123	\$0	\$0	\$1,341,418	\$20,921,541	6.85%
Northern Trust Russell 3000	\$11,799,689	\$0	\$0	\$656,124	\$12,455,813	5.73%
Pinnacle Natural Resources, L.P.	\$2,847,360	\$0	\$0	-\$205,707	\$2,641,653	-7.22%
PRISA	\$4,095,436	\$0	\$0	\$92,716	\$4,188,152	3.57%
Rhumblin DJ Brookfield Infrastructure	\$9,156,496	\$0	\$0	\$711,398	\$9,867,893	7.77%
Rhumblin Global LargeMid Natural Resources	\$9,377,117	\$0	\$0	\$219,477	\$9,596,593	2.34%
Vanguard Developed Markets Index	\$5,485,584	\$0	\$0	\$428,683	\$5,914,267	7.81%
Vanguard Emerging Markets Stock Index	\$7,423,800	\$0	\$0	\$808,521	\$8,232,322	10.89%
Vanguard Short-Term Inflation-Protected Securities	\$21,390,229	\$0	\$0	\$147,519	\$21,537,748	0.69%
Total	\$193,886,522	\$7,577,233	-\$41,421	\$6,600,108	\$208,022,441	3.39%

¹ Fiscal Year begins July 1.

Total Fund Aggregate

As of March 31, 2017

Cash Flow Summary

Fiscal YTD Ending March 31, 2017

	Beginning Market Value	Contributions	Withdrawals	Net Investment Change	Ending Market Value	Period Return
Aberdeen Frontier Markets Equity	\$2,035,057	\$0	-\$13,147	\$176,069	\$2,197,979	8.01%
American Core Realty Fund, LLC	\$5,998,139	\$696,000	-\$28,418	-\$101,656	\$6,564,064	3.43%
Artisan Global Value	\$18,934,751	\$9,000,000	-\$53,054	\$3,837,083	\$31,718,781	15.65%
Cove Street Small Cap Value	\$1,685,223	\$0	-\$6,064	\$276,014	\$1,955,173	16.02%
Credit Suisse Risk Parity Commodity Fund	\$6,746,366	\$3,000,000	-\$14,034	-\$1,324,573	\$8,407,759	1.96%
Internal Cash Account	\$20,346,996	\$37,362,772	-\$27,128,344	\$137,182	\$30,718,607	0.24%
Northern Trust Barclays Aggregate	\$25,297,530	\$13,000,000	-\$3,960	-\$7,189,475	\$31,104,095	-2.10%
Northern Trust EAFE Index	\$18,533,514	\$0	-\$4,040	\$2,392,068	\$20,921,541	12.88%
Northern Trust Russell 3000	\$10,843,368	\$0	-\$1,414	\$1,613,859	\$12,455,813	15.06%
Pinnacle Natural Resources, L.P.	\$2,934,915	\$0	-\$35,687	-\$257,575	\$2,641,653	-9.99%
PRISA	\$1,497,447	\$2,502,553	-\$16,827	\$204,979	\$4,188,152	6.05%
Rhumblin DJ Brookfield Infrastructure	\$7,910,576	\$1,500,000	-\$3,903	\$461,220	\$9,867,893	4.86%
Rhumblin Global LargeMid Natural Resources	\$7,052,937	\$1,500,000	-\$1,784	\$1,045,440	\$9,596,593	12.20%
Vanguard Developed Markets Index	\$5,235,539	\$0	-\$1,593	\$680,321	\$5,914,267	12.96%
Vanguard Emerging Markets Stock Index	\$7,163,183	\$0	-\$4,756	\$1,073,895	\$8,232,322	14.93%
Vanguard Short-Term Inflation-Protected Securities	\$17,379,284	\$8,000,000	-\$6,231	-\$3,835,305	\$21,537,748	0.76%
Total	\$159,594,826	\$76,561,325	-\$27,323,255	-\$810,455	\$208,022,441	6.09%

¹ Fiscal Year begins July 1.

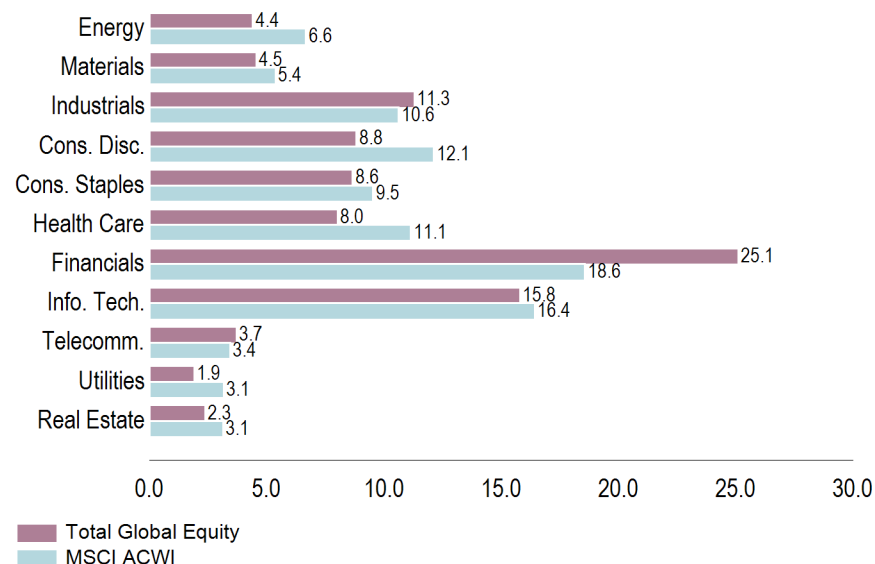
Total Global Equity

As of March 31, 2017

Asset Allocation on March 31, 2017

	Actual	Actual
Aberdeen Frontier Markets Equity	\$2,197,979	2.6%
Artisan Global Value	\$31,718,781	38.0%
Cove Street Small Cap Value	\$1,955,173	2.3%
Northern Trust EAFE Index	\$20,921,541	25.1%
Northern Trust Russell 3000	\$12,476,060	15.0%
Vanguard Developed Markets Index	\$5,914,267	7.1%
Vanguard Emerging Markets Stock Index	\$8,232,322	9.9%
Total	\$83,416,123	100.0%

Sector Allocation (%) vs MSCI ACWI



Global Equity Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
--	--------------------	----------------	--------------------

Market Value

Market Value (\$M)	83.42	--	78.27
Number Of Holdings	10297	2480	10202

Characteristics

Weighted Avg. Market Cap. (\$B)	75.78	101.77	70.65
Median Market Cap (\$B)	2.00	9.07	1.90
P/E Ratio	21.61	22.34	20.90
Yield	2.48	2.40	2.49
EPS Growth - 5 Yrs.	6.34	6.95	7.53
Price to Book	3.31	3.40	3.21
Beta (holdings; domestic)	1.08	1.03	1.08

Top 10 Holdings

CASH - USD	5.5%
SAMSUNG ELECTRONICS	1.9%
CITIGROUP	1.5%
ARCH CAP.GP.	1.5%
BANK OF NEW YORK MELLON	1.4%
MICROSOFT	1.4%
ORACLE	1.4%
ABB LTD N	1.4%
MARSH & MCLENNAN	1.3%
MEDTRONIC	1.2%
Total	18.5%

As of March 31, 2017

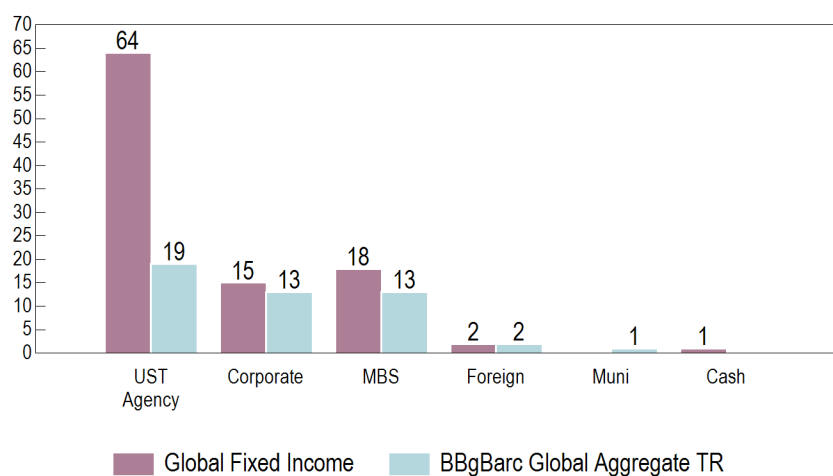
Asset Allocation on March 31, 2017

	Actual	Actual
Northern Trust Barclays Aggregate	\$31,104,095	59.1%
Vanguard Short-Term Inflation-Protected Securities	\$21,537,748	40.9%
Total	\$52,641,843	100.0%

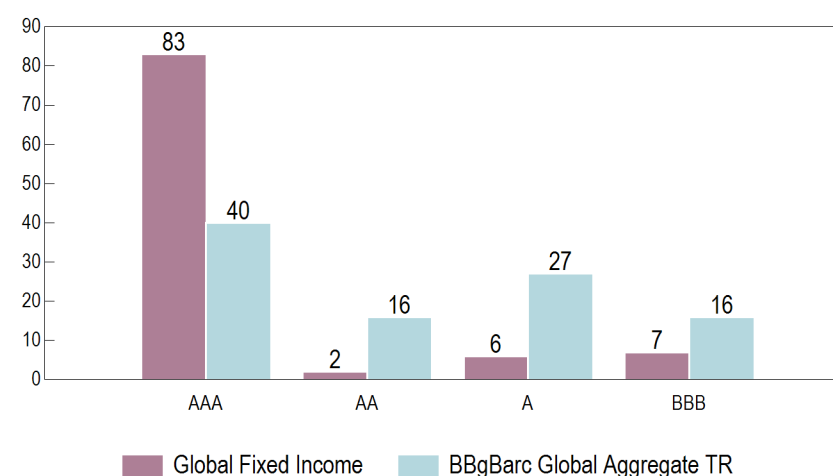
Fixed Income Characteristics
vs. BBgBarc Global Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.2	1.6	2.0
Average Duration	4.5	7.0	4.4
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



Artisan Global Value

As of March 31, 2017

Account Information

Account Name	Artisan Global Value
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	6/01/15
Account Type	Global Equity
Benchmark	MSCI ACWI Value NR USD
Universe	eA Global Value Equity Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Artisan Global Value	5.8	15.7	15.0	--	--	--	5.3	Jun-15
MSCI ACWI Value NR USD	4.9	15.7	17.1	3.8	7.8	2.8	3.8	Jun-15
eA Global Value Equity Net Median	5.6	15.0	15.1	4.2	9.0	3.9	4.0	Jun-15
eA Global Value Equity Net Rank	43	47	52	--	--	--	31	Jun-15

Top 10 Holdings

CASH - USD	13.0%
SAMSUNG ELECTRONICS	4.7%
ARCH CAP.GP.	3.8%
CITIGROUP	3.7%
BANK OF NEW YORK MELLON	3.6%
ORACLE	3.4%
ABB LTD N	3.3%
MARSH & MCLENNAN	3.3%
BAIDU 'A' ADR 10:1	3.1%
MEDTRONIC	3.1%
Total	45.0%

Artisan Global Value Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	31.7	--	30.0
Number Of Holdings	45	2480	43
Characteristics			
Weighted Avg. Market Cap. (\$B)	96.7	101.8	91.1
Median Market Cap (\$B)	41.3	9.1	34.6
P/E Ratio	19.7	22.3	19.3
Yield	2.3	2.4	2.1
EPS Growth - 5 Yrs.	6.0	7.0	9.0
Price to Book	2.8	3.4	2.7
Beta (holdings; domestic)	1.1	1.0	1.1

Sector Distribution

Energy	2.2	6.6	2.4
Materials	0.2	5.4	0.0
Industrials	9.8	10.6	9.3
Consumer Discretionary	3.4	12.1	3.2
Consumer Staples	6.5	9.5	6.4
Health Care	5.6	11.1	5.4
Financials	33.9	18.6	34.5
Information Technology	22.5	16.4	22.3
Telecommunication Services	3.0	3.4	2.9
Utilities	0.0	3.1	0.0
Real Estate	0.0	3.1	0.0

Northern Trust Russell 3000

As of March 31, 2017

Account Information

Account Name	Northern Trust Russell 3000
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/15
Account Type	US Equity
Benchmark	Russell 3000
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Russell 3000	5.7	15.1	18.1	--	--	--	8.4	Jun-15
Russell 3000	5.7	15.0	18.1	9.8	13.2	7.5	8.2	Jun-15

Top 10 Holdings

APPLE	3.2%
MICROSOFT	2.0%
AMAZON.COM	1.4%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL	1.4%
JP MORGAN CHASE & CO.	1.3%
FACEBOOK CLASS A	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
GENERAL ELECTRIC	1.1%
AT&T	1.0%
Total	15.5%

Northern Trust Russell 3000 Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	12.5	--	11.8
Number Of Holdings	2528	2943	2526
Characteristics			
Weighted Avg. Market Cap. (\$B)	127.6	127.3	115.3
Median Market Cap (\$B)	2.2	1.6	2.1
P/E Ratio	24.7	23.8	23.5
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	9.7	9.4	8.6
Price to Book	4.7	4.1	4.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	6.1	6.1	7.0
Materials	3.4	3.4	3.4
Industrials	10.7	10.7	10.9
Consumer Discretionary	12.7	12.7	12.5
Consumer Staples	8.4	8.3	8.3
Health Care	13.3	13.4	12.9
Financials	15.0	15.0	15.4
Information Technology	21.1	21.1	19.9
Telecommunication Services	2.2	2.2	2.4
Utilities	3.1	3.2	3.2
Real Estate	3.9	4.0	4.1

Cove Street Small Cap Value

As of March 31, 2017

Account Information

Account Name	Cove Street Small Cap Value
Account Structure	Separate Account
Investment Style	Active
Inception Date	6/01/15
Account Type	Global Equity
Benchmark	Russell 2000 Value
Universe	eA US Small Cap Value Equity Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Cove Street Small Cap Value	1.4	16.0	15.4	--	--	--	6.8	Jun-15
Russell 2000 Value	-0.1	24.0	29.4	7.6	12.5	6.1	10.9	Jun-15
eA US Small Cap Value Equity Net Median	0.5	21.2	23.4	7.7	12.6	7.3	9.1	Jun-15
eA US Small Cap Value Equity Net Rank	31	88	93	--	--	--	76	Jun-15

Top 10 Holdings

CASH - USD	7.1%
FMC	6.1%
LIBERTY GLOBAL LILAC CLASS A	4.9%
VIASAT	4.9%
GP STRATEGIES	4.3%
HERITAGE CRYSTAL CLEAN	4.3%
SELECT COMFORT	4.1%
TEGNA	3.6%
COMPASS MRLS.INTL.	3.5%
WESCO AIRCRAFT HOLDINGS	3.4%
Total	46.1%

Cove Street Small Cap Value Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	2.0	--	1.9
Number Of Holdings	35	1352	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.3	2.1	2.0
Median Market Cap (\$B)	1.1	0.7	1.1
P/E Ratio	24.4	20.8	21.3
Yield	0.6	1.7	0.6
EPS Growth - 5 Yrs.	2.5	5.3	-9.6
Price to Book	2.3	1.8	2.9
Beta (holdings; domestic)	1.3	1.2	1.4

Sector Distribution

Energy	1.2	5.5	1.4
Materials	14.5	4.8	11.1
Industrials	17.0	12.8	16.1
Consumer Discretionary	31.0	9.8	29.8
Consumer Staples	0.0	2.8	0.0
Health Care	2.5	4.7	2.9
Financials	3.8	32.8	6.4
Information Technology	14.7	10.3	15.5
Telecommunication Services	3.0	0.6	2.3
Utilities	0.0	6.3	0.0
Real Estate	5.2	9.5	5.1

Northern Trust EAFE Index

As of March 31, 2017

Account Information

Account Name	Northern Trust EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/15
Account Type	Non-US Stock Developed
Benchmark	MSCI EAFE
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust EAFE Index	6.9	12.9	11.4	--	--	--	0.9	Jul-15
MSCI EAFE	7.2	13.3	11.7	0.5	5.8	1.1	1.0	Jul-15

Top 10 Holdings

NESTLE 'R'	1.8%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.3%
HSBC HDG. (ORD \$0.50)	1.3%
TOYOTA MOTOR	1.1%
BRITISH AMERICAN TOBACCO	1.0%
ROYAL DUTCH SHELL A(LON)	0.9%
TOTAL	0.9%
COMMONWEALTH BK.OF AUS.	0.9%
BP	0.8%
Total	11.3%

Northern Trust EAFE Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	20.9	--	19.6
Number Of Holdings	938	929	964
Characteristics			
Weighted Avg. Market Cap. (\$B)	53.0	53.0	50.9
Median Market Cap (\$B)	9.4	9.4	8.5
P/E Ratio	22.8	21.2	22.0
Yield	3.0	3.0	3.1
EPS Growth - 5 Yrs.	3.8	3.5	5.4
Price to Book	3.0	2.4	3.1
Beta (holdings; domestic)	1.1	1.0	1.0
Sector Distribution			
Energy	5.0	5.0	5.4
Materials	7.9	8.0	7.9
Industrials	14.3	14.3	14.0
Consumer Discretionary	12.2	12.2	12.5
Consumer Staples	11.4	11.4	11.2
Health Care	10.7	10.7	10.7
Financials	21.2	21.3	21.2
Information Technology	5.7	5.7	5.5
Telecommunication Services	4.4	4.4	4.5
Utilities	3.4	3.4	3.4
Real Estate	3.7	3.7	3.7

Vanguard Developed Markets Index

As of March 31, 2017

Account Information

Account Name	Vanguard Developed Markets Index
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	12/01/11
Account Type	Non-US Stock Developed
Benchmark	Spliced Developed (ex. U.S.) Index
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets Index	7.8	13.0	12.7	1.2	6.3	--	7.6	Dec-11
Spliced Developed (ex. U.S.) Index	7.3	13.5	12.2	1.2	6.2	1.2	7.7	Dec-11

Top 10 Holdings

CASH - USD	2.4%
NESTLE 'R'	1.3%
ROCHE HOLDING	1.0%
NOVARTIS 'R'	1.0%
SAMSUNG ELECTRONICS	1.0%
HSBC HDG. (ORD \$0.50)	0.9%
TOYOTA MOTOR	0.8%
BRITISH AMERICAN TOBACCO	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
COMMONWEALTH BK.OF AUS.	0.6%
Total	10.5%

Vanguard Developed Markets Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	5.9	--	5.5
Number Of Holdings	3820	1418	3812
Characteristics			
Weighted Avg. Market Cap. (\$B)	46.3	52.1	43.6
Median Market Cap (\$B)	1.6	6.1	1.6
P/E Ratio	22.1	20.9	21.1
Yield	2.9	2.9	2.9
EPS Growth - 5 Yrs.	5.0	4.0	6.2
Price to Book	2.8	2.3	2.9
Beta (holdings; domestic)	1.0	1.1	1.0
Sector Distribution			
Energy	6.1	4.8	6.5
Materials	8.3	8.2	8.5
Industrials	14.3	14.5	14.5
Consumer Discretionary	12.0	12.5	12.5
Consumer Staples	9.8	11.1	9.9
Health Care	9.1	10.3	9.3
Financials	20.8	20.7	21.4
Information Technology	7.0	7.3	6.7
Telecommunication Services	3.4	3.8	3.5
Utilities	3.0	3.3	3.1
Real Estate	3.7	3.4	3.8

Vanguard Emerging Markets Stock Index

As of March 31, 2017

Account Information

Account Name	Vanguard Emerging Markets Stock Index
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	4/01/16
Account Type	International Emerging Stocks
Benchmark	Spliced Emerging Markets Index
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Emerging Markets Stock Index	10.9	14.9	17.6	--	--	--	17.6	Apr-16
Spliced Emerging Markets Index	10.1	15.1	16.7	1.8	0.9	2.8	16.7	Apr-16

Top 10 Holdings

TENCENT HOLDINGS	3.5%
TAIWAN SEMICON.MNFG.	2.1%
CASH - USD	1.9%
NASPERS	1.7%
CHINA CON.BANK 'H'	1.6%
TAIWAN SEMICON.SPN.ADR 1:5	1.3%
CHINA MOBILE	1.3%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
BANK OF CHINA 'H'	0.8%
Total	16.3%

Vanguard Emerging Markets Stock Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	8.2	--	7.4
Number Of Holdings	3874	986	3782
Characteristics			
Weighted Avg. Market Cap. (\$B)	37.0	42.2	33.2
Median Market Cap (\$B)	1.7	3.7	1.6
P/E Ratio	20.5	18.4	19.3
Yield	2.7	2.8	2.9
EPS Growth - 5 Yrs.	8.8	8.9	8.7
Price to Book	3.4	2.5	3.2
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	8.2	9.6	9.0
Materials	8.7	8.9	8.9
Industrials	7.7	6.5	7.7
Consumer Discretionary	9.4	8.7	9.4
Consumer Staples	6.9	6.9	7.1
Health Care	3.2	2.6	3.4
Financials	24.9	27.8	25.5
Information Technology	15.6	15.5	15.2
Telecommunication Services	5.6	6.6	5.8
Utilities	3.6	3.6	3.7
Real Estate	4.0	3.4	4.1

Aberdeen Frontier Markets Equity

As of March 31, 2017

Account Information

Account Name	Aberdeen Frontier Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Non-US Stock Emerging
Benchmark	MSCI Frontier Markets
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Aberdeen Frontier Markets Equity	5.5	8.0	7.7	--	--	--	-2.8	Jul-15
MSCI Frontier Markets	8.9	12.3	12.9	-1.7	5.8	-0.6	-0.7	Jul-15

Top 10 Holdings

VIETNAM DAIRY PRODUCTS	6.9%
JOHN KEELLS HOLDINGS	4.8%
SAFARICOM	4.7%
HABIB BANK	3.8%
BRD GROUPE SOCIETE GL.	3.2%
COCA COLA ICECEK	3.2%
EPAM SYSTEMS	3.1%
BANK OF GEORGIA HDG.	3.0%
SHELL PAKISTAN	2.7%
MTN GROUP	2.5%
Total	38.0%

Aberdeen Frontier Markets Equity Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value (\$M)	2.2	--	2.1
Number Of Holdings	50	127	48
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.4	4.7	3.6
Median Market Cap (\$B)	1.3	1.7	1.5
P/E Ratio	20.1	14.4	21.9
Yield	3.3	4.1	3.4
EPS Growth - 5 Yrs.	12.1	5.3	13.1
Price to Book	5.2	2.7	5.1
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	4.8	9.3	4.8
Materials	7.1	6.6	6.3
Industrials	8.9	2.4	8.3
Consumer Discretionary	2.9	1.2	2.8
Consumer Staples	26.8	9.8	26.2
Health Care	7.1	2.5	7.5
Financials	22.7	43.7	22.7
Information Technology	6.0	0.9	6.9
Telecommunication Services	11.3	13.1	12.2
Utilities	0.0	4.5	0.0
Real Estate	2.3	4.6	2.3

Northern Trust Barclays Aggregate

As of March 31, 2017

Account Information

Account Name	Northern Trust Barclays Aggregate
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/15
Account Type	US Fixed Income
Benchmark	BBgBarc US Aggregate TR
Universe	

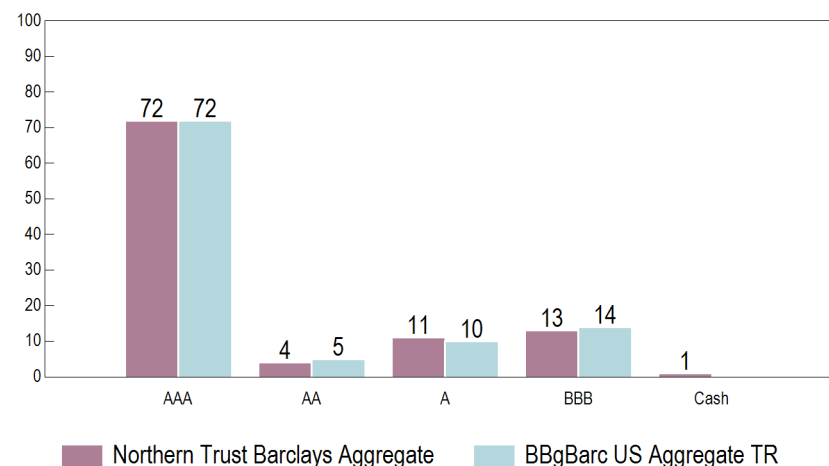
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate	0.8	-2.1	0.1	--	--	--	1.6	Jun-15
BBgBarc US Aggregate TR	0.8	-1.7	0.4	2.7	2.3	4.3	1.6	Jun-15

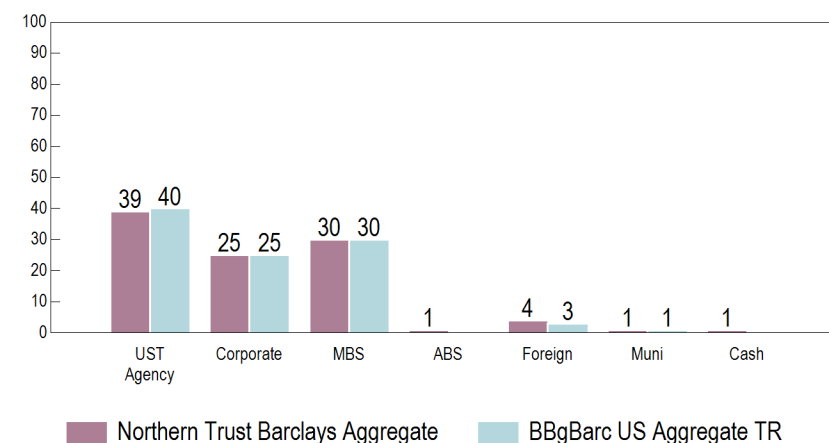
Northern Trust Barclays Aggregate Characteristics
vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	2.6
Average Duration	5.8	6.0	5.8
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term Inflation-Protected Securities

As of March 31, 2017

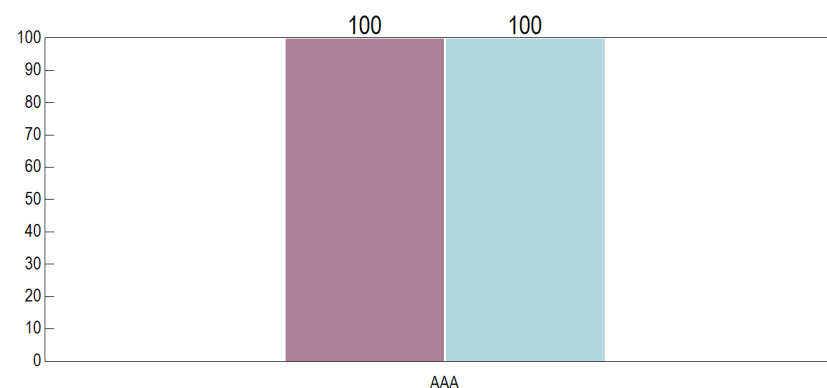
Account Information

Account Name	Vanguard Short-Term Inflation-Protected Securities
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	3/01/15
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc US Treasury TIPS 0-5 Yr TR
Universe	

Portfolio Performance Summary

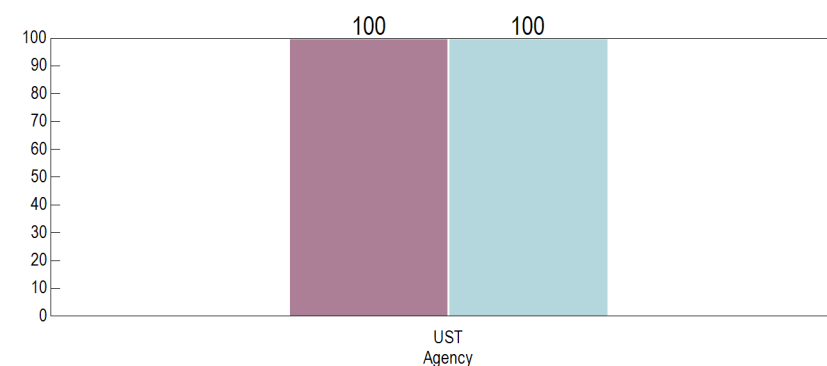
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term Inflation-Protected Securities	0.7	0.8	1.6	--	--	--	1.3	Mar-15
BBgBarc US Treasury TIPS 0-5 Yr TR	0.7	0.8	1.7	0.7	0.4	2.6	1.3	Mar-15

Credit Quality Allocation



■ Vanguard Short-Term Inflation-Protected Securities
■ BBgBarc US Treasury TIPS 0-5 Yr TR

Sector Allocation



■ Vanguard Short-Term Inflation-Protected Securities
■ BBgBarc US Treasury TIPS 0-5 Yr TR

Vanguard Short-Term Inflation-Protected Securities Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	1.6	-0.7	1.1
Average Duration	2.5	1.9	2.5
Average Quality	AAA	AAA	AAA

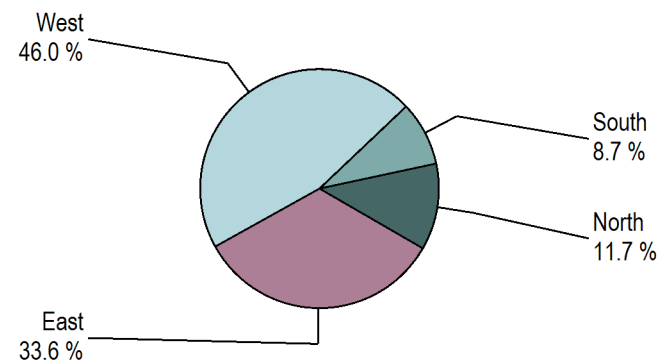
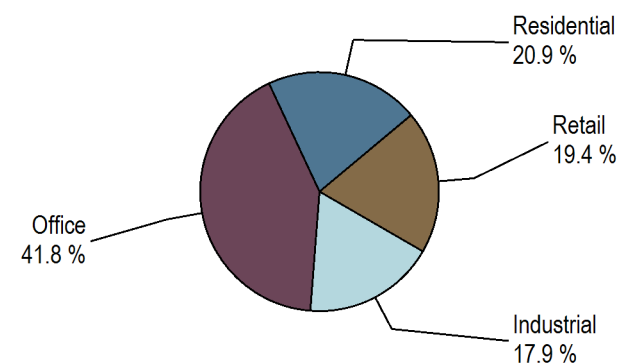
As of March 31, 2017

Account Information

Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (net)
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
American Core Realty Fund, LLC	0.9	3.4	4.5	--	--	--	6.4	Jul-15
NCREIF ODCE Equal Weighted (net)	2.0	6.0	8.1	11.2	11.1	4.5	9.9	Jul-15

Geographic Diversification
Allocation as of March 31, 2017Property Type Allocation
Allocation as of March 31, 2017

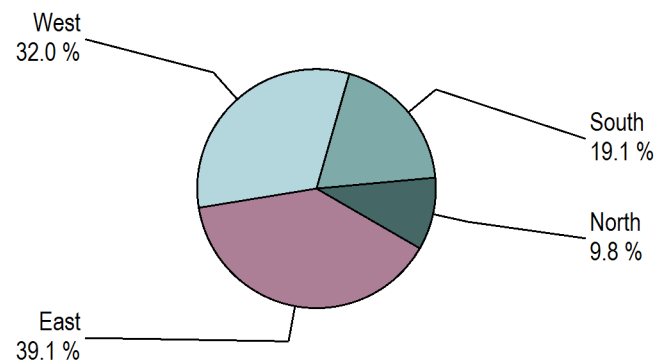
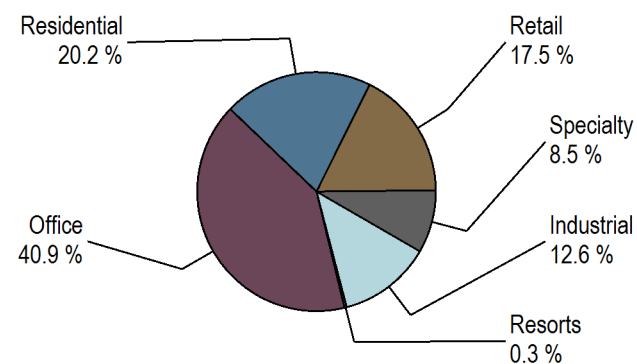
As of March 31, 2017

Account Information

Account Name	PRISA
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	4/01/16
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (net)
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA	3.6	6.0	6.0	--	--	--	6.0	Apr-16
NCREIF ODCE Equal Weighted (net)	2.0	6.0	8.1	11.2	11.1	4.5	8.1	Apr-16

Geographic Diversification
Allocation as of March 31, 2017Property Type Allocation
Allocation as of March 31, 2017¹ Geographic Diversification and Property Type Allocation as of 12/31/16.

Credit Suisse Risk Parity Commodity Fund

As of March 31, 2017

Account Information

Account Name	Credit Suisse Risk Parity Commodity Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	8/01/11
Account Type	Real Assets
Benchmark	Bloomberg Commodity Index TR USD
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Credit Suisse Risk Parity Commodity Fund	2.2	2.0	10.4	-9.0	-6.0	--	-6.7	Aug-11
Bloomberg Commodity Index TR USD	-2.3	-3.6	8.7	-13.9	-9.5	-6.2	-10.7	Aug-11

As of March 31, 2017

Account Information

Account Name	Pinnacle Natural Resources, L.P.
Account Structure	Separate Account
Investment Style	Active
Inception Date	1/01/16
Account Type	Real Assets
Benchmark	Bloomberg Commodity Index TR USD
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Pinnacle Natural Resources, L.P.	-7.2	-10.0	-11.5	--	--	--	-9.7	Jan-16
Bloomberg Commodity Index TR USD	-2.3	-3.6	8.7	-13.9	-9.5	-6.2	7.3	Jan-16

Rhumbline DJ Brookfield Infrastructure

As of March 31, 2017

Account Information

Account Name	Rhumbline DJ Brookfield Infrastructure
Account Structure	Separate Account
Investment Style	Passive
Inception Date	6/01/15
Account Type	Real Assets
Benchmark	DJ Brookfield Global Infrastructure Net TR USD
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Rhumbline DJ Brookfield Infrastructure	7.8	4.9	12.8	--	--	--	3.0	Jun-15
DJ Brookfield Global Infrastructure Net TR USD	7.5	4.1	11.9	4.7	--	--	1.7	Jun-15

Top 10 Holdings

AMERICAN TOWER	5.6%
NATIONAL GRID	5.4%
KINDER MORGAN	4.5%
VINCI	4.4%
TRANSCANADA	4.3%
ENBRIDGE	4.1%
CROWN CASTLE INTL.	3.7%
PG&E	3.7%
ENBRIDGE (NYS)	3.3%
SEMPRA EN.	3.0%
Total	42.0%

Rhumbline DJ Brookfield Infrastructure Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Market Value		
Market Value (\$M)	9.9	9.2
Number Of Holdings	104	105
Characteristics		
Weighted Avg. Market Cap. (\$B)	27.3	22.2
Median Market Cap (\$B)	6.5	5.7
P/E Ratio	32.4	31.4
Yield	3.4	3.5
EPS Growth - 5 Yrs.	2.3	2.0
Price to Book	3.1	2.8
Beta (holdings; domestic)	0.6	0.6
Sector Distribution		
Energy	28.7	30.6
Materials	0.0	0.0
Industrials	17.1	12.5
Consumer Discretionary	1.4	1.5
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.3	0.3
Information Technology	0.0	0.0
Telecommunication Services	0.5	2.1
Utilities	40.7	43.1
Real Estate	11.0	9.4

San Jose Federated Retiree Health Care 115 Trust
Rhumbline Global LargeMid Natural Resources

As of March 31, 2017

Account Information

Account Name	Rhumbline Global LargeMid Natural Resources
Account Structure	Separate Account
Investment Style	Passive
Inception Date	6/01/15
Account Type	Real Assets
Benchmark	S&P Global Lrg MidCap Commo Resource NET
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Rhumbline Global LargeMid Natural Resources	2.3	12.2	23.0	--	--	--	-1.7	Jun-15
S&P Global Lrg MidCap Commo Resource NET	2.2	11.8	22.5	-4.9	-3.3	--	-2.5	Jun-15

Top 10 Holdings

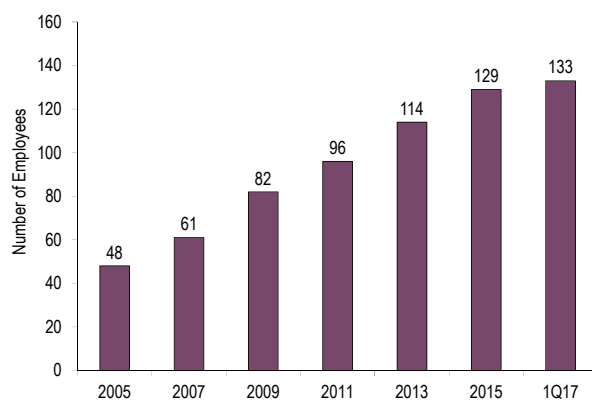
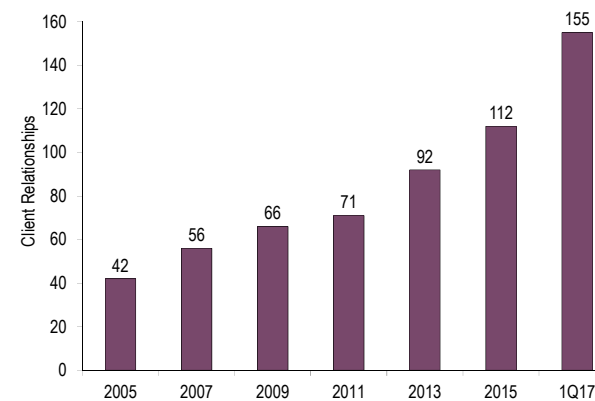
MONSANTO	7.0%
SYNGENTA	5.9%
EXXON MOBIL	5.8%
BHP BILLITON	3.8%
ARCHER-DANLS.-MIDL.	3.7%
CHEVRON	3.5%
RIO TINTO	3.1%
GLENORE	3.0%
TOTAL	2.2%
BHP BILLITON	2.1%
Total	40.0%

Rhumbline Global LargeMid Natural Resources Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Market Value		
Market Value (\$M)	9.6	9.4
Number Of Holdings	167	175
Characteristics		
Weighted Avg. Market Cap. (\$B)	59.2	63.9
Median Market Cap (\$B)	9.5	8.8
P/E Ratio	29.9	23.0
Yield	2.8	2.5
EPS Growth - 5 Yrs.	-11.3	-7.7
Price to Book	2.1	2.6
Beta (holdings; domestic)	1.2	1.2
Sector Distribution		
Energy	33.0	34.4
Materials	56.7	55.0
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	10.0	10.2
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

Meketa Investment Group Corporate Update

- Staff of 133, including 87 investment professionals and 26 CFA Charterholders
- 155 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over \$980 billion
 - Over \$60 billion in assets committed to alternative investments
 - Private Equity ▪ Infrastructure ▪ Natural Resources
 - Real Estate ▪ Hedge Funds ▪ Commodities

Employee Growth**Client Growth**

Meketa Investment Group is proud to work for over 5 million American families everyday.

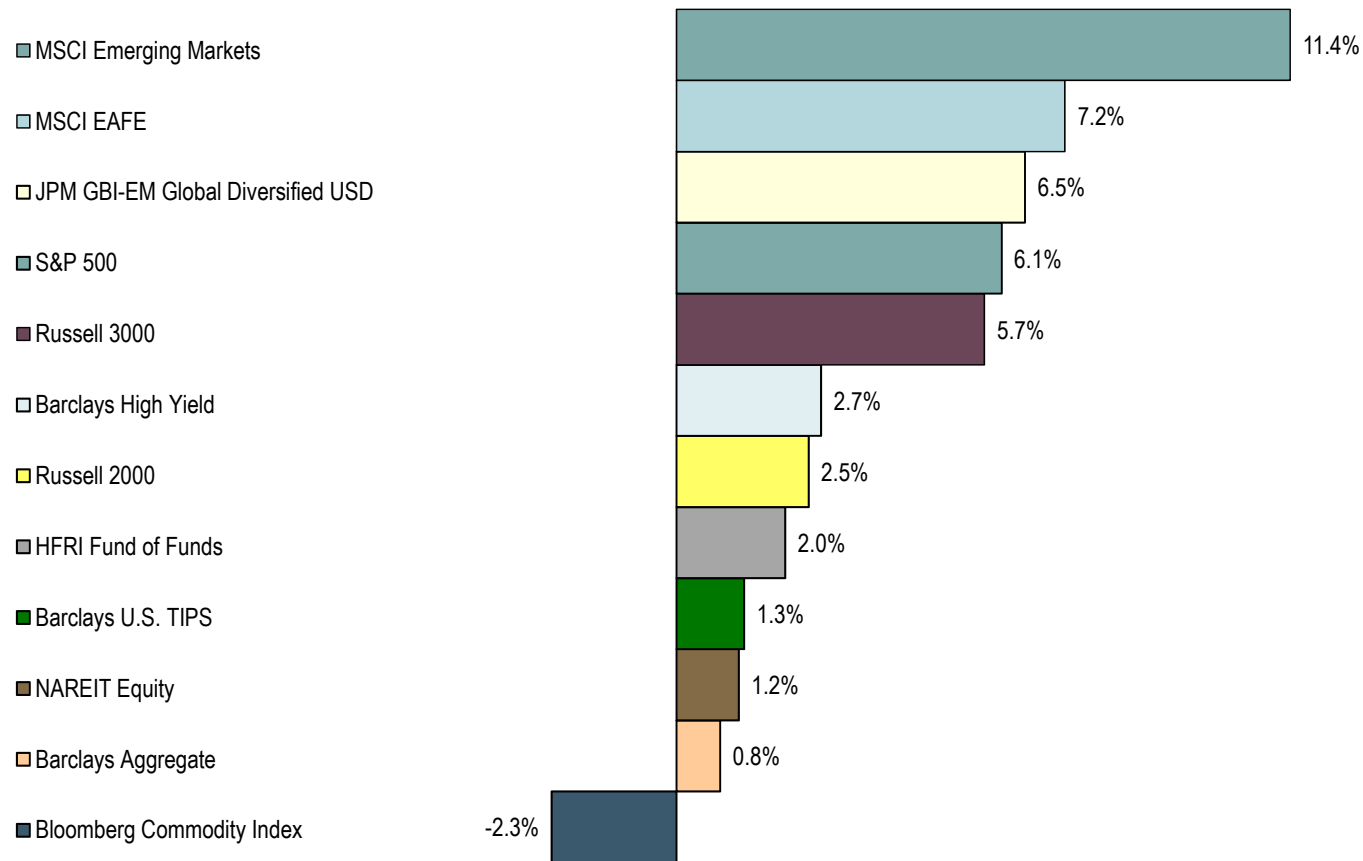
Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - Passive - Enhanced Index - Large Cap - Midcap - Small Cap - Microcap - 130/30 	<ul style="list-style-type: none"> - Large Cap Developed - Small Cap Developed - Emerging Markets - Frontier Markets 	<ul style="list-style-type: none"> - Buyouts - Venture Capital - Private Debt - Special Situations - Secondaries - Fund of Funds 	<ul style="list-style-type: none"> - Public REITs - Core Real Estate - Value Added Real Estate - Opportunistic Real Estate - Infrastructure - Timber - Natural Resources - Commodities 	<ul style="list-style-type: none"> - Short-Term - Core - Core Plus - TIPS - High Yield - Bank Loans - Distressed - Global - Emerging Markets 	<ul style="list-style-type: none"> - Long/Short Equity - Event Driven - Relative Value - Fixed Income Arbitrage - Multi Strategy - Market Neutral - Global Macro - Fund of Funds - Portable Alpha

Appendices

The World Markets First Quarter of 2017

The World Markets¹ First Quarter of 2017



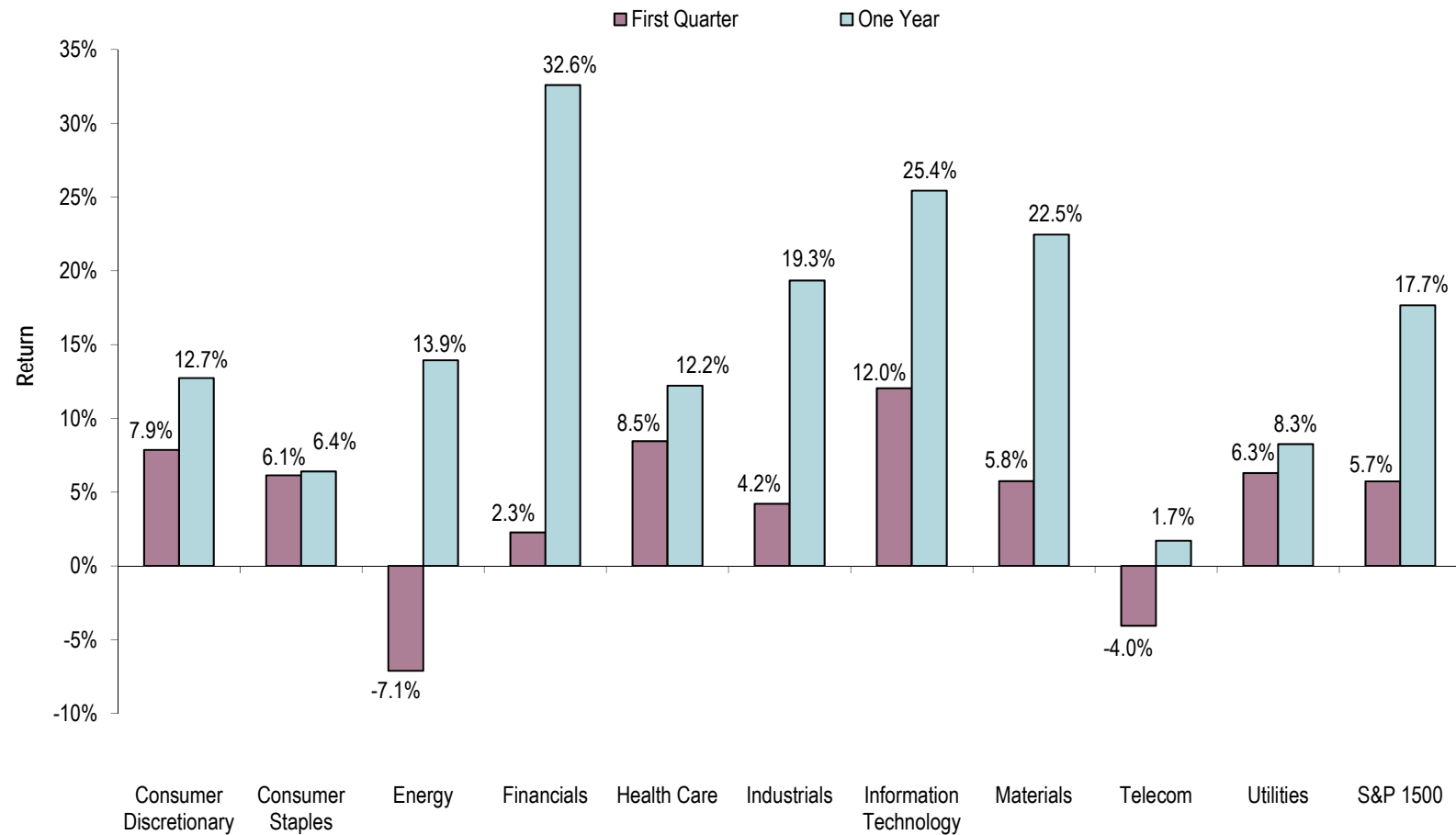
¹ Source: Thomson Reuters.

Index Returns¹

	1Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	5.7	18.1	9.8	13.2	7.5
Russell 1000	6.0	17.4	10.0	13.3	7.6
Russell 1000 Growth	8.9	15.8	11.3	13.3	9.1
Russell 1000 Value	3.3	19.2	8.7	13.1	5.9
Russell MidCap	5.1	17.0	8.5	13.1	7.9
Russell MidCap Growth	6.9	14.1	7.9	12.0	8.1
Russell MidCap Value	3.8	19.8	8.9	14.1	7.5
Russell 2000	2.5	26.2	7.2	12.4	7.1
Russell 2000 Growth	5.3	23.0	6.7	12.1	8.1
Russell 2000 Value	-0.1	29.4	7.6	12.5	6.1
Foreign Equity					
MSCI ACWI (ex. U.S.)	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	7.2	11.7	0.5	5.8	1.1
MSCI EAFE (local currency)	4.7	18.0	7.3	10.7	2.3
MSCI EAFE Small Cap	8.0	11.0	3.6	9.2	3.0
MSCI Emerging Markets	11.4	17.2	1.2	0.8	2.7
MSCI Emerging Markets (local currency)	7.8	15.1	5.6	5.1	4.9
Fixed Income					
Bloomberg Barclays Universal	1.1	1.9	3.0	2.8	4.5
Bloomberg Barclays Aggregate	0.8	0.4	2.7	2.3	4.3
Bloomberg Barclays U.S. TIPS	1.3	1.5	2.0	1.0	4.2
Bloomberg Barclays High Yield	2.7	16.4	4.6	6.8	7.5
JPMorgan GBI-EM Global Diversified USD	6.5	5.5	-2.7	-1.6	4.1
Other					
NAREIT Equity	1.2	3.6	10.3	10.0	4.8
Bloomberg Commodity Index	-2.3	8.7	-13.9	-9.5	-6.2
HFRI Fund of Funds	2.0	5.9	1.7	3.1	1.2

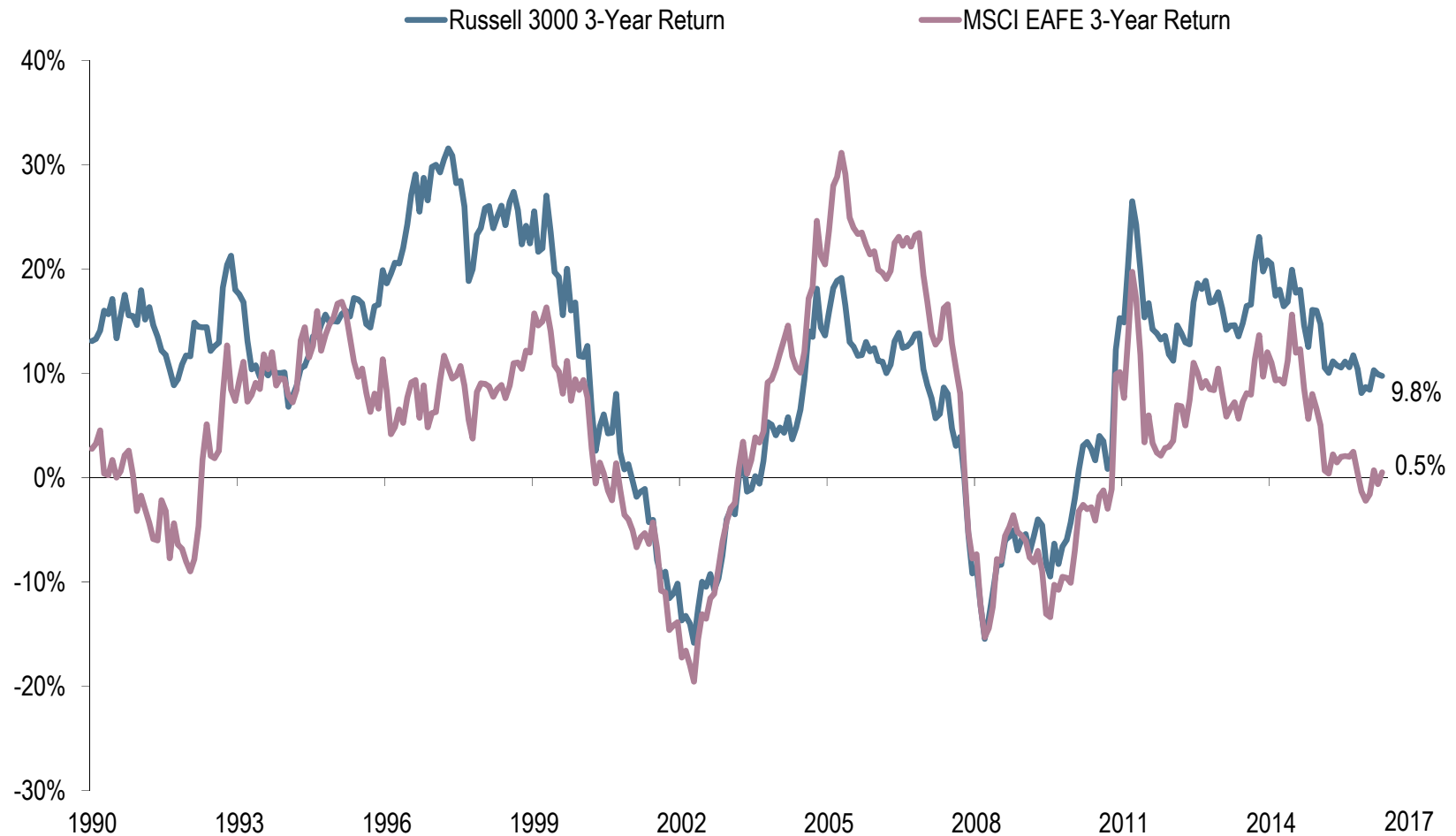
¹ Source: Thomson Reuters.

S&P Sector Returns¹



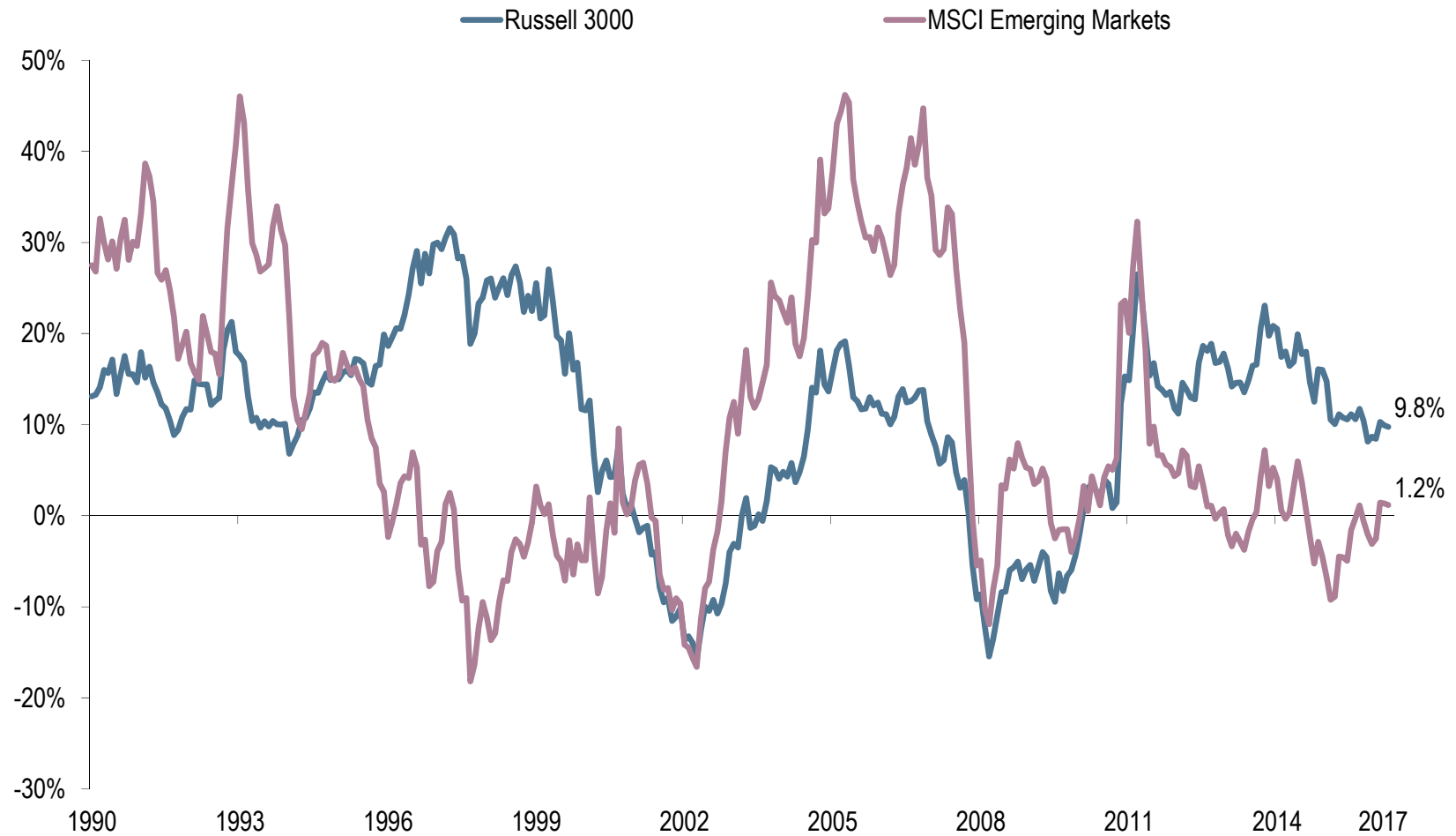
¹ Source: Thomson Reuters. Represents S&P 1500 (All Cap) data.

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



¹ Source: Thomson Reuters.

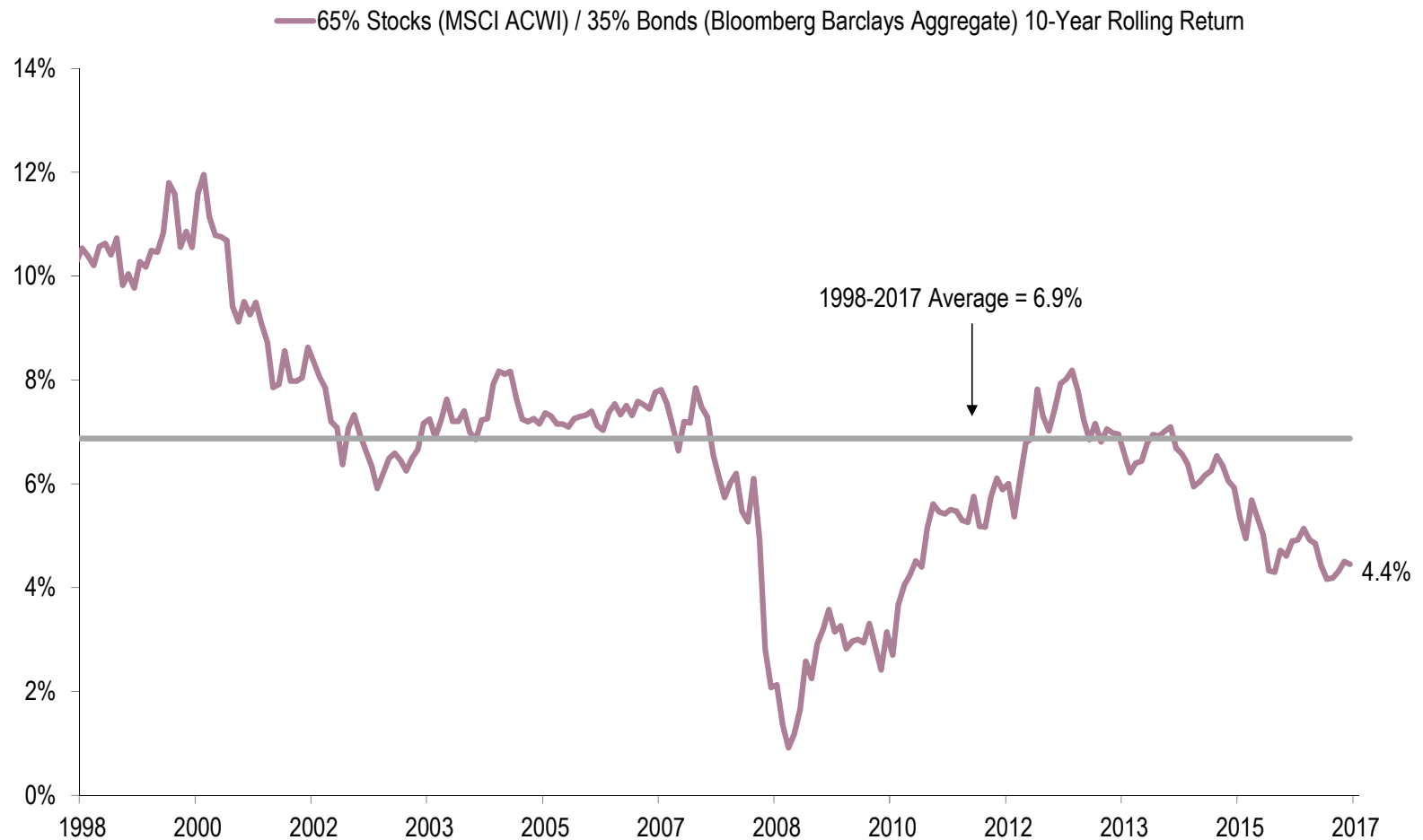
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.

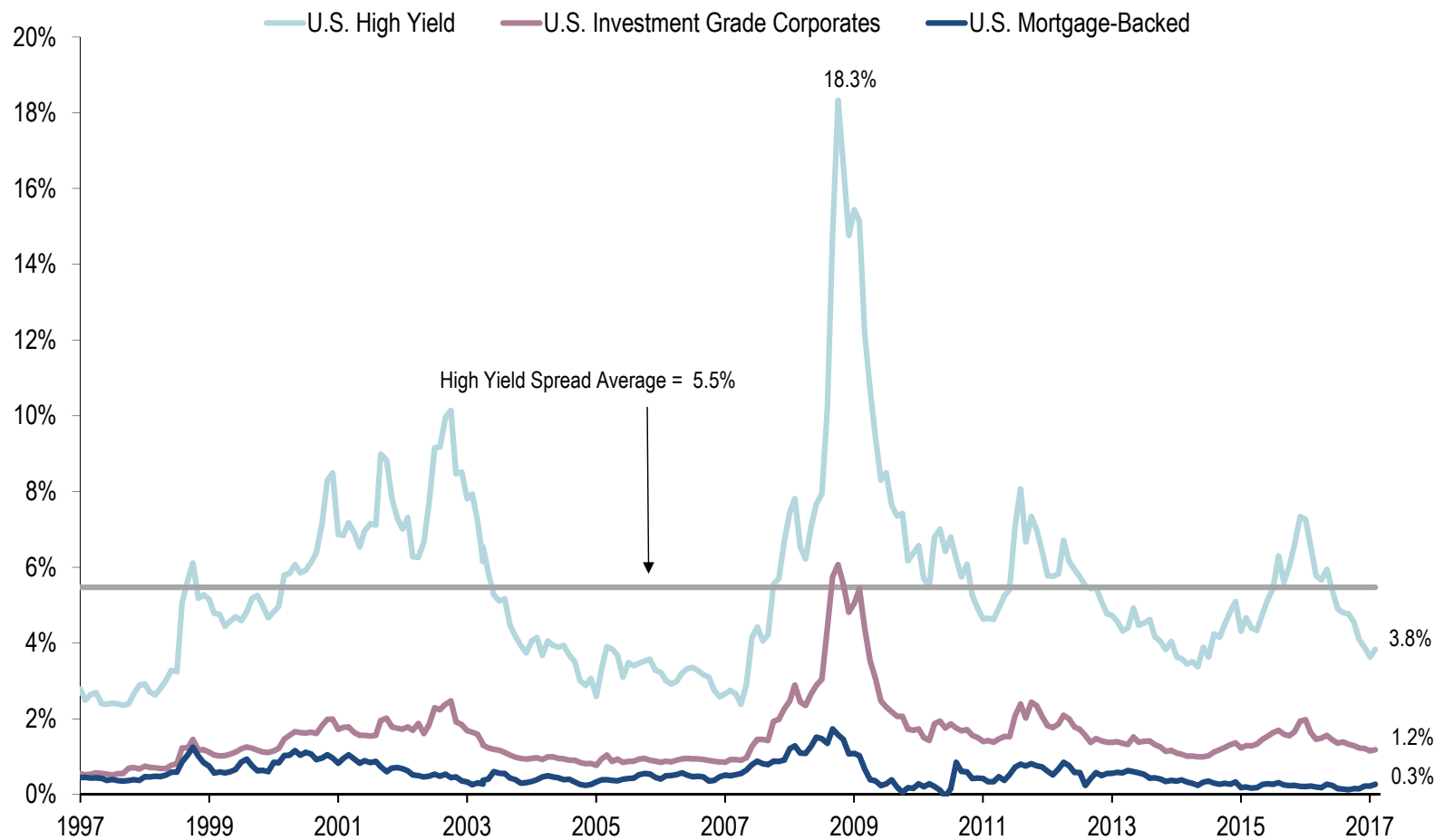


Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.

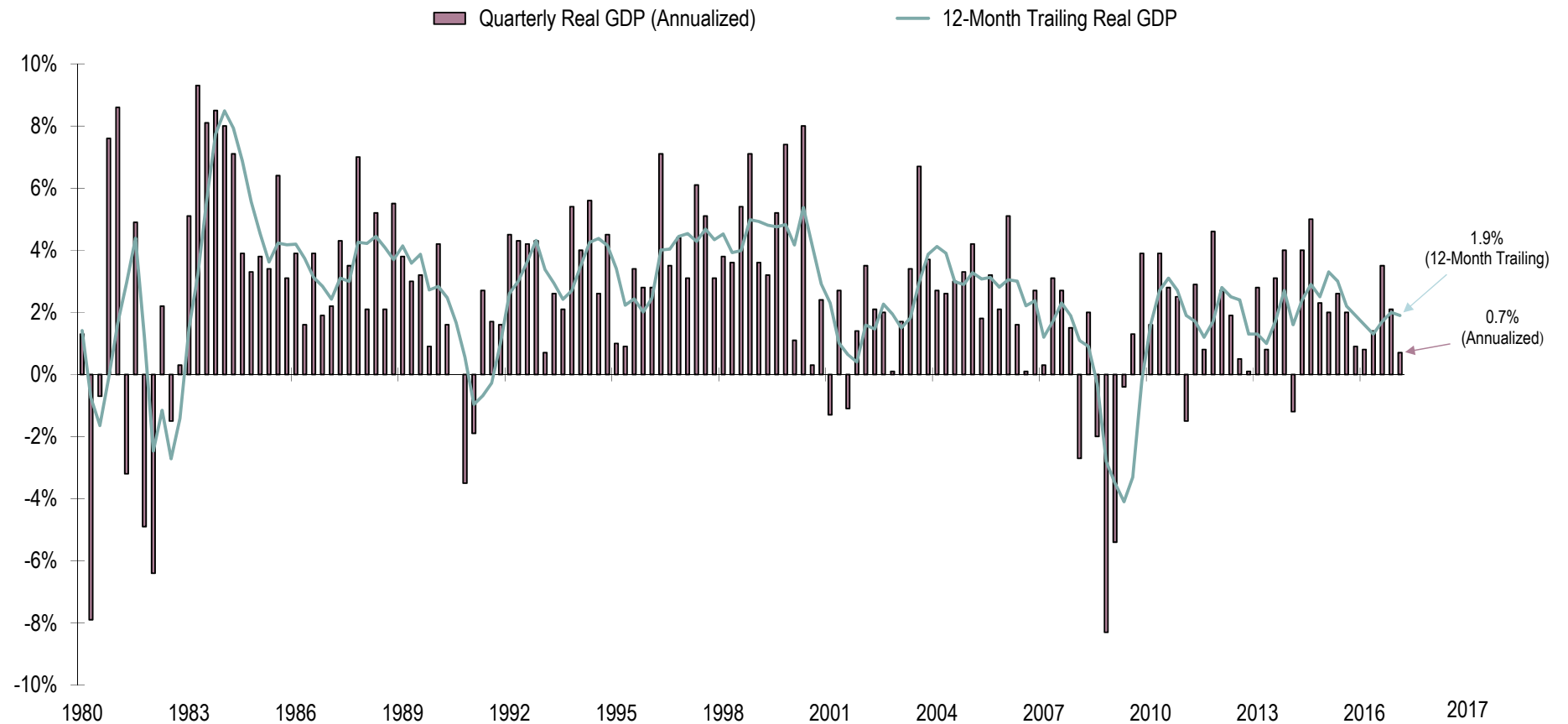
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

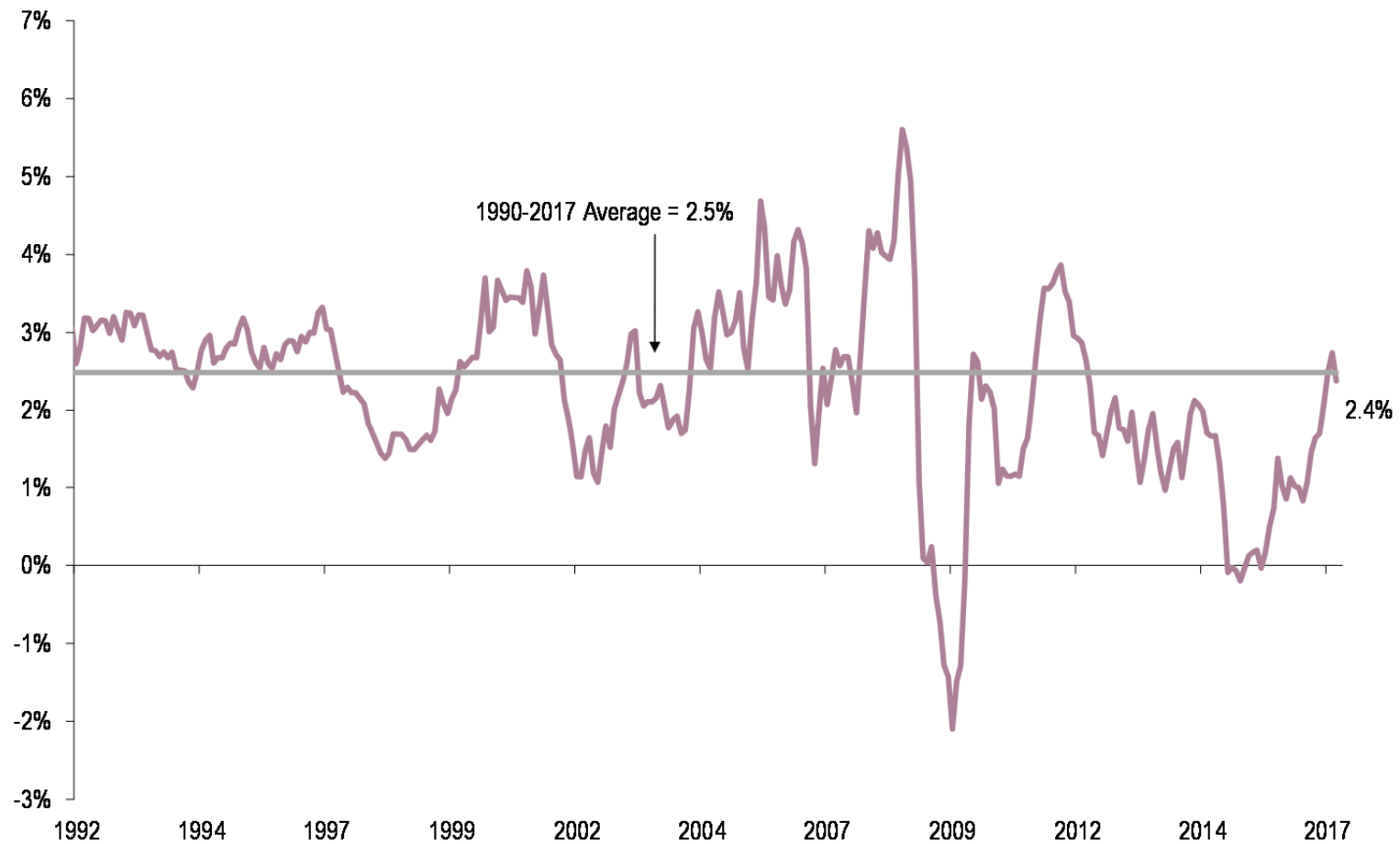
² The median high yield spread was 5.1% from 1997-2017.

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



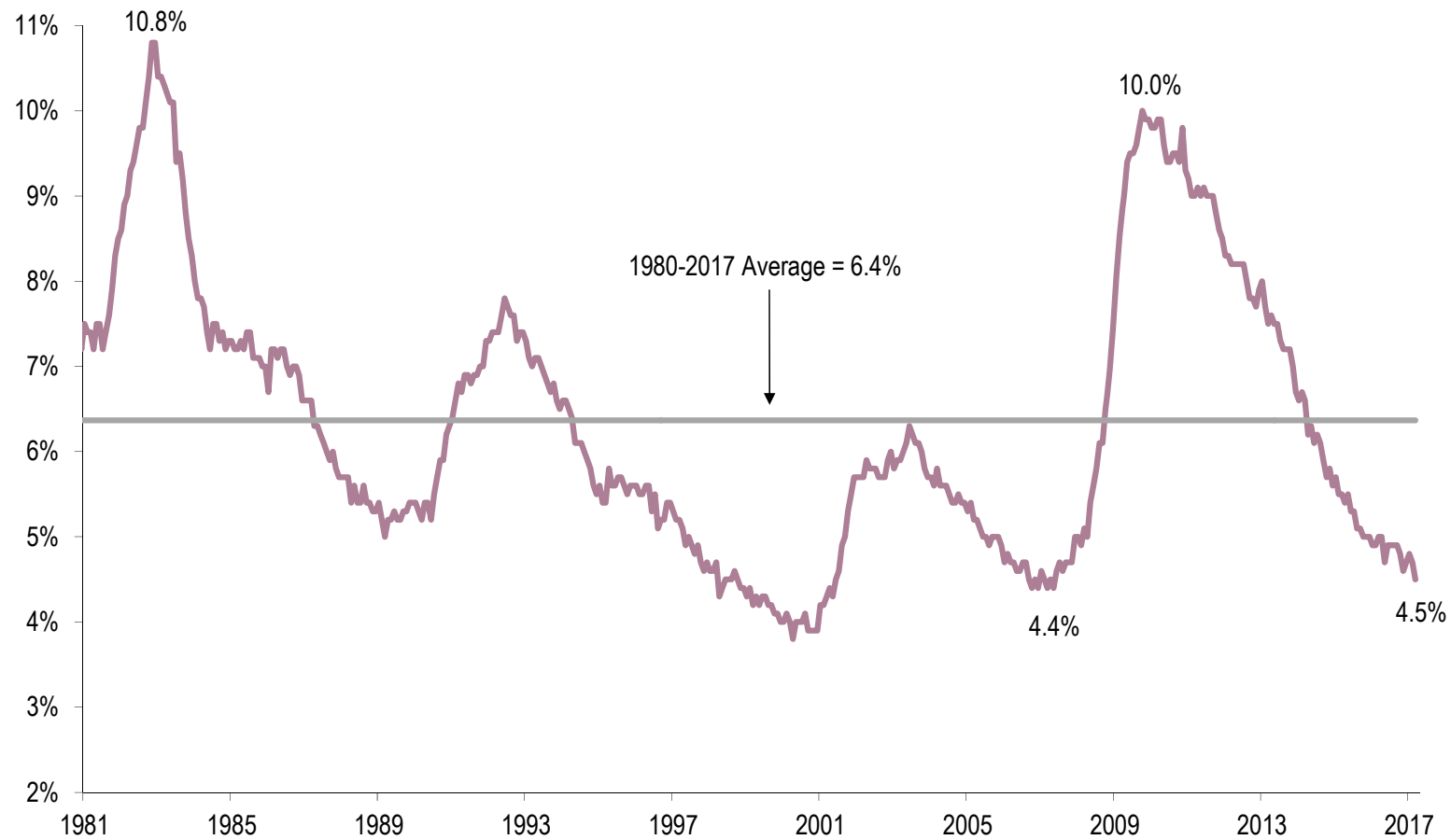
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2017 and represents the first estimate.

U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2017.

U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2017.

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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