

# FUND EVALUATION REPORT

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## San Jose Federated Retiree Health Care 115 Trust

Quarterly Review  
September 30, 2016



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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 September 30, 2016**

**The value of the San Jose Federated Retiree Health Care Trust's assets was \$187.4 million on September 30, 2016, an increase of \$27.8 million from the end of the fiscal year. The increase was due to \$23.2 million of net inflows and \$4.6 million of investment gains.**

- The Health Care Trust's net of fees performance for the quarter was +2.6%, underperforming the Policy Benchmark (+3.1%), but outperforming the Custom Benchmark (+2.5%). For the year-to-date and one-year periods, the Trust returned +5.6% and +6.6%, respectively.
- The Health Care Trust ended the third quarter with two asset classes outside of their target ranges:
  - Total Global Equity was underweight (36.6% vs. target range of 40%-54%).
  - Cash was overweight (13.7% vs. target range of 0%-5%).
- Total Global Equity (+6.3%) was the top absolute performing asset class for the quarter. Though not as strong as Total Global Equity, Global Fixed Income and Real Assets each had positive performance, returning +0.4% and +0.9% for the quarter, respectively.
  - Total Global Equity outperformed the MSCI ACWI IMI's third quarter return of +5.6%. Each of its subcomponents had positive returns for the quarter, but were mixed relative to their respective benchmarks. For the quarter, Global Equity returned +6.7%, U.S. Equity returned +5.0%, International Equity returned +6.4%, and Emerging Markets Equity returned +7.2%.
  - Global Fixed Income trailed the Bloomberg Barclays Global Aggregate by 40 basis points for the quarter. The composition difference between Global Fixed Income and the benchmark detracted from performance. The Trust only has exposure to high quality U.S. Bonds and Treasuries, while the benchmark includes global investment grade debt from 24 local currency markets.
  - Real Assets subcomponents were mostly positive for the quarter, as Commodities was the only negative asset class. Commodities returned -3.2%, Natural Resources returned +4.7%, Infrastructure returned +2.5%, and Real Estate returned +0.8%.
- The Trust did not add any additional investment managers during the quarter.

**Artisan**

- Artisan Global Value returned +6.7% for the quarter and +7.7% year-to-date, outperforming the MSCI ACWI Value's returns of +5.3% and 7.5%, respectively. For the quarter, nearly all of Artisan's underlying holdings appreciated with the top contributors being ABB, Microsoft, ING, Qualcomm, and Samsung Electronics. ABB (+18%), Microsoft (+13%), and ING (+21%) benefited from strong reported earnings; Qualcomm (+29%) improved profitability and royalty collection from manufacturers; and Samsung Electronics (+17%) volume growth and improved pricing for its semiconductor business.

**Cove Street**

- Cove Street Small Cap Value returned +9.0% for the quarter and +14.4% year-to-date, approximately inline with the Russell 2000 Value's returns of +8.7% and +14.9% over these same periods, respectively. The biggest contributor for the quarter was Liberty Media, a holding company that recently announced the acquisition of Formula One Racing. Also of note during the quarter was Cove Street's outright sale of SeaWorld Entertainment Inc. SeaWorld's continual negative publicity, coupled with rival companies spending billions on new attractions at nearby theme parks, led to the liquidation of the position.

**Aberdeen**

- Aberdeen Frontier Markets Equity returned +5.0% for the quarter and +1.6% year-to-date, mixed relative to the MSCI Frontier Markets benchmark returns of +2.7% and +2.2% over these same periods, respectively. Aberdeen's outperformance for the quarter was primarily due stock selection in Asia. Most notably, Vinamilk, a Vietnamese dairy company, rose to record highs after the government removed foreign ownership restrictions and it became included in the index.

**Infrastructure and Natural Resources**

- The Health Care Trust's Infrastructure and Natural Resources asset classes are passively invested through separately managed accounts with Rhumblin. The indices these investments track exhibited strong returns year-to-date. As such, the two investments, Rhumblin Brookfield Global Infrastructure and Rhumblin S&P Global Large MidCap Commodity and Natural Resources, returned +18.8% and +24.0% year-to-date, respectively.

## Executive Summary – Aggregate Fund Overview

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

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



**Aberdeen**

- During the quarter, Gordon Neilly and Campbell Fleming joined the Group Management Board (“GMB”). 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.
- The Global Emerging Markets (“GEM”) team had one analyst join the team during the quarter and two additional analysts joined subsequent to the end of the third quarter.

**PRISA I**

- On February 9, 2016, PRISA notified the Health Care Trust of the revision of PRISA LP’s management fee structure. The proposed changes simplify the management fee structure by eliminating the performance-based fee, the cash fee, and the fee cap. The underlying strategy and investment process will be unaffected by the changes. The effective date of the change was July 1, 2016.

**Credit Suisse**

- In July 2016, Bill Johnson, Managing Director and Deputy Global Head of Asset Management, was appointed CEO of CSAM, LLC, the New York-based Registered Investment Adviser of Credit Suisse Asset Management (“CSAM”), and Head of Asset Management Americas in September 2016. Mr. Johnson continues to report to Eric Varvel, the Global Head of Asset Management. Effective September 14, 2016, Nelson Louie, Global Head of CSAM Commodities, now reports directly to Bill Johnson.



## 3Q16 Review

## Total Fund Aggregate

As of September 30, 2016

## Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$68,510,488	36.6%	46.7%	40.0% - 54.0%	No
Global Fixed Income	\$53,353,297	28.5%	30.3%	20.0% - 40.0%	Yes
Real Assets	\$39,847,170	21.3%	23.0%	15.0% - 30.0%	Yes
Cash	\$25,689,253	13.7%	0.0%	0.0% - 5.0%	No
<b>Total</b>	<b>\$187,400,209</b>	<b>100.0%</b>	<b>100.0%</b>		

## Total Fund Aggregate

As of September 30, 2016

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Fund Aggregate</b>	<b>187,400,209</b>	<b>100.0</b>	<b>2.6</b>	<b>2.6</b>	<b>5.6</b>	<b>6.6</b>	<b>2.2</b>	<b>4.6</b>	<b>--</b>	<b>4.1</b>	<b>Jul-11</b>
Consumer Price Index			0.2	0.2	2.1	1.5	1.0	1.2	--	1.3	Jul-11
San Jose Healthcare Policy Benchmark			3.1	3.1	9.5	11.1	3.5	6.8	--	4.3	Jul-11
San Jose Healthcare Custom Benchmark			2.5	2.5	7.9	8.9	2.3	4.9	--	4.4	Jul-11
<b>Total Global Equity</b>	<b>68,510,488</b>	<b>36.6</b>	<b>6.3</b>	<b>6.3</b>	<b>6.1</b>	<b>10.5</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
MSCI ACWI IMI Net USD			5.6	5.6	7.0	12.3	5.2	--	--	9.6	Dec-11
<b>Global Fixed Income</b>	<b>53,353,297</b>	<b>28.5</b>	<b>0.4</b>	<b>0.4</b>	<b>4.7</b>	<b>4.1</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>2.2</b>	<b>Dec-11</b>
BBgBarc Global Aggregate TR			0.8	0.8	9.9	8.8	2.1	--	--	1.9	Dec-11
<b>Real Assets</b>	<b>39,847,170</b>	<b>21.3</b>	<b>0.9</b>	<b>0.9</b>	<b>11.0</b>	<b>7.4</b>	<b>-7.0</b>	<b>-7.0</b>	<b>--</b>	<b>-8.4</b>	<b>Aug-11</b>
NCREIF ODCE Equal Weighted (net)			1.9	1.9	6.2	9.7	11.6	11.4	--	11.7	Aug-11
Bloomberg Commodity Index TR USD			-3.9	-3.9	8.9	-2.6	-12.3	-9.4	--	-11.7	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			2.2	2.2	18.8	15.3	7.8	--	--	--	Aug-11
S&P Global Natural Resources Index TR USD			6.0	6.0	24.0	24.7	-3.8	0.0	--	-4.8	Aug-11
<b>Cash</b>	<b>25,689,253</b>	<b>13.7</b>									

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.<sup>3</sup> Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

## Total Fund Aggregate

As of September 30, 2016

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Total Global Equity</b>	<b>68,510,488</b>	<b>36.6</b>	<b>6.3</b>	<b>6.3</b>	<b>6.1</b>	<b>10.5</b>	<b>5.1</b>	<b>--</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
MSCI ACWI IMI Net USD			5.6	5.6	7.0	12.3	5.2	--	--	9.6	Dec-11
<b>Global Equity</b>	<b>20,200,584</b>	<b>10.8</b>	<b>6.7</b>	<b>6.7</b>	<b>7.7</b>	<b>12.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>Jul-15</b>
MSCI ACWI IMI Net USD			5.6	5.6	7.0	12.3	--	--	--	1.2	Jul-15
Artisan Global Value	20,200,584	10.8	6.7	6.7	7.7	12.2	--	--	--	1.1	Jun-15
MSCI ACWI Value Net USD			5.3	5.3	7.5	11.8	--	--	--	-1.9	Jun-15
<b>U.S. Equity</b>	<b>13,157,407</b>	<b>7.0</b>	<b>5.0</b>	<b>5.0</b>	<b>9.1</b>	<b>15.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>5.4</b>	<b>Jul-15</b>
Russell 3000			4.4	4.4	8.2	15.0	--	--	--	5.3	Jul-15
Northern Trust Russell 3000	11,321,192	6.0	4.4	4.4	8.2	15.1	--	--	--	3.9	Jun-15
Russell 3000			4.4	4.4	8.2	15.0	--	--	--	3.6	Jun-15
Cove Street Small Cap Value	1,836,215	1.0	9.0	9.0	14.4	19.8	--	--	--	4.4	Jun-15
Russell 2000 Value			8.9	8.9	15.5	18.8	--	--	--	4.6	Jun-15
<b>International Equity</b>	<b>25,294,786</b>	<b>13.5</b>	<b>6.4</b>	<b>6.4</b>	<b>2.3</b>	<b>7.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-3.1</b>	<b>Jul-15</b>
MSCI EAFE			6.4	6.4	1.7	6.5	--	--	--	-3.5	Jul-15
Northern Trust EAFE Index	19,729,175	10.5	6.5	6.5	1.9	6.7	--	--	--	-3.4	Jul-15
MSCI EAFE			6.4	6.4	1.7	6.5	--	--	--	-3.5	Jul-15
Vanguard Developed Markets Index	5,565,612	3.0	6.3	6.3	4.0	8.1	1.1	--	--	7.0	Dec-11
Spliced Developed (ex. U.S.) Index			6.7	6.7	3.2	8.2	1.1	--	--	7.2	Dec-11

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> 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.<sup>3</sup> 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 September 30, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Emerging Markets Equity</b>	<b>9,857,711</b>	<b>5.3</b>	<b>7.2</b>	<b>7.2</b>	<b>9.7</b>	<b>11.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.0</b>	<b>Jul-15</b>
MSCI Emerging Markets			9.0	9.0	16.0	16.8	--	--	--	-3.3	Jul-15
Vanguard Emerging Markets Stock Index	7,720,200	4.1	7.8	7.8	--	--	--	--	--	10.3	Apr-16
Spliced Emerging Markets Index			7.8	7.8	--	--	--	--	--	9.3	Apr-16
Aberdeen Frontier Markets Equity	2,137,511	1.1	5.0	5.0	1.6	0.6	--	--	--	-6.1	Jul-15
MSCI Frontier Markets			2.6	2.6	2.2	0.9	--	--	--	-7.9	Jul-15
<b>Global Fixed Income</b>	<b>53,353,297</b>	<b>28.5</b>	<b>0.4</b>	<b>0.4</b>	<b>4.7</b>	<b>4.1</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>2.2</b>	<b>Dec-11</b>
BBgBarc Global Aggregate TR			0.8	0.8	9.9	8.8	2.1	--	--	1.9	Dec-11
<b>Global Core</b>	<b>53,353,297</b>	<b>28.5</b>	<b>0.3</b>	<b>0.3</b>	<b>4.6</b>	<b>4.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Jul-15</b>
BBgBarc Global Aggregate TR			0.8	0.8	9.9	8.8	--	--	--	7.7	Jul-15
Northern Trust Barclays Aggregate	31,918,582	17.0	0.5	0.5	5.8	5.2	--	--	--	4.1	Jun-15
BBgBarc US Aggregate TR			0.5	0.5	5.8	5.2	--	--	--	4.0	Jun-15
Vanguard Short-Term Inflation-Protected Securities	21,434,715	11.4	0.3	0.3	3.0	2.5	--	--	--	1.3	Mar-15
BBgBarc US Treasury Tips 0-5 Yr TR			0.3	0.3	3.0	2.6	--	--	--	1.4	Mar-15
<b>Real Assets</b>	<b>39,847,170</b>	<b>21.3</b>	<b>0.9</b>	<b>0.9</b>	<b>11.0</b>	<b>7.4</b>	<b>-7.0</b>	<b>-7.0</b>	<b>--</b>	<b>-8.4</b>	<b>Aug-11</b>
NCREIF ODCE Equal Weighted (net)			1.9	1.9	6.2	9.7	11.6	11.4	--	11.7	Aug-11
Bloomberg Commodity Index TR USD			-3.9	-3.9	8.9	-2.6	-12.3	-9.4	--	-11.7	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			2.2	2.2	18.8	15.3	7.8	--	--	--	Aug-11
S&P Global Natural Resources Index TR USD			6.0	6.0	24.0	24.7	-3.8	0.0	--	-4.8	Aug-11

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> 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.<sup>3</sup> 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 September 30, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
<b>Real Estate</b>	<b>10,429,043</b>	<b>5.6</b>	<b>0.8</b>	<b>0.8</b>	<b>5.2</b>	<b>8.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>6.7</b>	<b>Jul-15</b>
<i>NCREIF ODCE Equal Weighted (net)</i>			1.9	1.9	6.2	9.7	--	--	--	10.6	Jul-15
American Core Realty Fund, LLC	6,404,883	3.4	0.9	0.9	5.6	8.8	--	--	--	7.0	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>			1.9	1.9	6.2	9.7	--	--	--	10.6	Jul-15
PRISA	4,024,160	2.1	0.6	0.6	--	--	--	--	--	0.6	Apr-16
<i>NCREIF ODCE Equal Weighted (net)</i>			1.9	1.9	--	--	--	--	--	3.9	Apr-16
<b>Commodities</b>	<b>10,818,338</b>	<b>5.8</b>	<b>-3.2</b>	<b>-3.2</b>	<b>2.1</b>	<b>-4.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-12.4</b>	<b>Jan-15</b>
<i>Bloomberg Commodity Index TR USD</i>			-3.9	-3.9	8.9	-2.6	--	--	--	-10.7	Jan-15
Credit Suisse Risk Parity Commodity Fund	7,979,747	4.3	-3.2	-3.2	5.6	-2.2	-9.0	-6.9	--	-8.3	Aug-11
<i>Custom Risk Parity Commodity Benchmark</i>			-3.5	-3.5	4.7	-3.1	-9.2	-7.1	--	-8.5	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-3.9	-3.9	8.9	-2.6	-12.3	-9.4	--	-11.7	Aug-11
Pinnacle Natural Resources, L.P.	2,838,591	1.5	-3.3	-3.3	-5.4	--	--	--	--	-5.4	Jan-16
<i>Bloomberg Commodity Index TR USD</i>			-3.9	-3.9	8.9	--	--	--	--	8.9	Jan-16
<b>Infrastructure</b>	<b>9,645,176</b>	<b>5.1</b>	<b>2.5</b>	<b>2.5</b>	<b>18.8</b>	<b>15.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.4</b>	<b>Jun-15</b>
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.2	2.2	18.8	15.3	--	--	--	0.9	Jun-15
Rhumblin DJ Brookfield Infrastructure	9,645,176	5.1	2.5	2.5	18.8	15.5	--	--	--	2.4	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			2.2	2.2	18.8	15.3	--	--	--	0.9	Jun-15
<b>Public Natural Resources</b>	<b>8,954,613</b>	<b>4.8</b>	<b>4.7</b>	<b>4.7</b>	<b>24.0</b>	<b>22.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.3</b>	<b>Jun-15</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>			6.0	6.0	24.0	24.7	--	--	--	-6.2	Jun-15
Rhumblin Global LargeMid Natural Resources	8,954,613	4.8	4.7	4.7	24.0	22.2	--	--	--	-7.3	Jun-15
<i>S&amp;P Global Natural Resources Index TR USD</i>			6.0	6.0	24.0	24.7	--	--	--	-6.2	Jun-15
<b>Cash</b>	<b>25,689,253</b>	<b>13.7</b>									

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.<sup>3</sup> 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 September 30, 2016

## Fiscal Year Performance

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
<b>Total Fund Aggregate</b>	<b>-2.7</b>	<b>-2.7</b>	<b>16.2</b>	<b>9.0</b>	<b>0.6</b>
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
<b>Total Global Equity</b>	<b>-5.5</b>	<b>1.8</b>	<b>23.1</b>	<b>19.1</b>	<b>--</b>
MSCI ACWI IMI Net USD	-3.9	0.8	23.4	17.1	--
<b>Global Equity</b>	<b>-2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
MSCI ACWI IMI Net USD	-3.9	--	--	--	--
Artisan Global Value	-2.8	--	--	--	--
MSCI ACWI Value Net USD	-4.8	--	--	--	--
<b>U.S. Equity</b>	<b>1.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
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	--	--	--	--

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.<sup>3</sup> Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.<sup>4</sup> 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.<sup>5</sup> 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 September 30, 2016

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
<b>International Equity</b>	<b>-9.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--
<b>Emerging Markets Equity</b>	<b>-6.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--
<b>Global Fixed Income</b>	<b>4.3</b>	<b>0.8</b>	<b>4.3</b>	<b>-2.8</b>	<b>--</b>
<i>BBgBarc Global Aggregate TR</i>	8.9	-7.1	7.4	-2.2	--
<b>Global Core</b>	<b>4.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> 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.<sup>3</sup> 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 September 30, 2016

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
<b>Real Assets</b>	<b>-6.7</b>	<b>-22.7</b>	<b>14.8</b>	<b>-11.2</b>	<b>--</b>
<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&amp;P Global Natural Resources Index TR USD</i>	-8.9	-17.6	21.7	-2.6	--
<b>Real Estate</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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>	--	--	--	--	--
<b>Commodities</b>	<b>-14.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Bloomberg Commodity Index TR USD</i>	-13.3	--	--	--	--
Credit Suisse Risk Parity Commodity Fund	-11.4	-19.7	13.9	-7.4	--
<i>Custom Risk Parity Commodity Benchmark</i>	-11.6	-20.1	14.3	-7.8	--
<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>	--	--	--	--	--
<b>Infrastructure</b>	<b>3.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<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	--	--	--	--

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.<sup>3</sup> 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 September 30, 2016

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
<b>Public Natural Resources</b>	<b>-9.9</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>S&amp;P Global Natural Resources Index TR USD</i>	-8.9	--	--	--	--
Rhumblin Global LargeMid Natural Resources	-9.9	--	--	--	--
<i>S&amp;P Global Natural Resources Index TR USD</i>	-8.9	--	--	--	--
<b>Cash</b>					

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

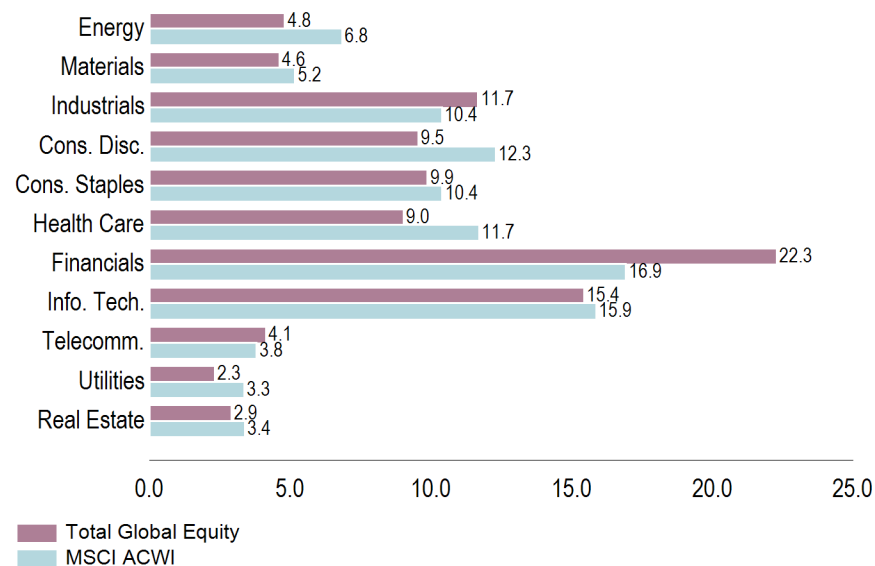
## Total Global Equity

As of September 30, 2016

## Asset Allocation on September 30, 2016

	Actual (\$)	Actual %
Aberdeen Frontier Markets Equity	\$2,137,511	3.1%
Artisan Global Value	\$20,200,584	29.5%
Cove Street Small Cap Value	\$1,836,215	2.7%
Northern Trust EAFE Index	\$19,729,175	28.8%
Northern Trust Russell 3000	\$11,321,192	16.5%
Vanguard Developed Markets Index	\$5,565,612	8.1%
Vanguard Emerging Markets Stock Index	\$7,720,200	11.3%
<b>Total</b>	<b>\$68,510,488</b>	<b>100.0%</b>

## Sector Allocation (%) vs MSCI ACWI



## Global Equity Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	68.51	--	64.43
Number Of Holdings	10250	2470	10058
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	68.06	91.89	65.55
Median Market Cap (Bil)	1.92	8.48	1.80
P/E Ratio	20.59	21.57	20.72
Yield	2.63	2.53	2.75
EPS Growth - 5 Yrs.	7.65	7.89	7.14
Price to Book	3.38	3.32	3.31
Beta (holdings; domestic)	1.07	1.01	1.05

## Top 10 Holdings

CASH - USD	3.5%
ORACLE	1.4%
MICROSOFT	1.4%
SAMSUNG ELECTRONICS	1.3%
ARCH CAP.GP.	1.1%
ABB LTD N	1.1%
MEDTRONIC	1.1%
BANK OF NEW YORK MELLON	1.1%
QUALCOMM	1.1%
CITIGROUP	1.1%
<b>Total</b>	<b>14.4%</b>

As of September 30, 2016

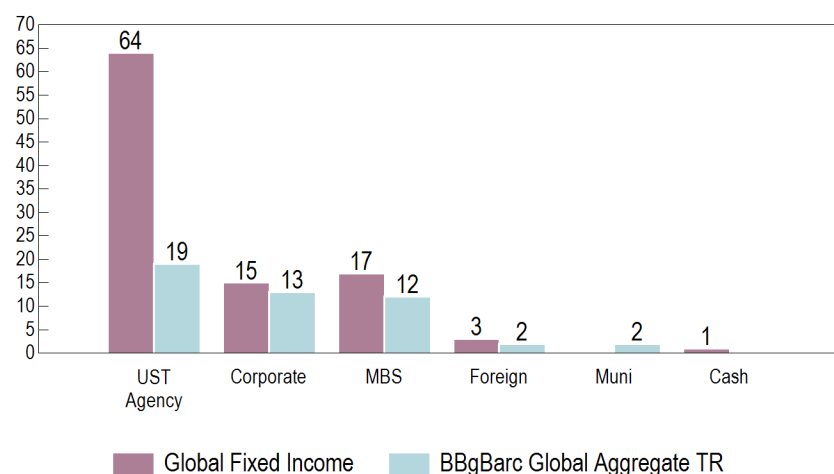
## Asset Allocation on September 30, 2016

	Actual (\$)	Actual %
Northern Trust Barclays Aggregate	\$31,918,582	59.8%
Vanguard Short-Term Inflation-Protected Securities	\$21,434,715	40.2%
<b>Total</b>	<b>\$53,353,297</b>	<b>100.0%</b>

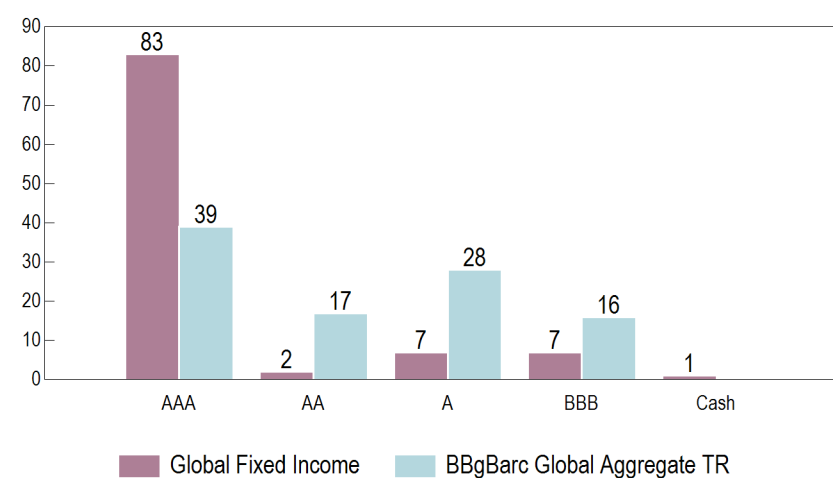
Fixed Income Characteristics  
vs. BBgBarc Global Aggregate TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
Fixed Income Characteristics			
Yield to Maturity	1.6	1.1	1.4
Average Duration	4.3	6.9	4.2
Average Quality	AA	AA	AA

## Sector Allocation



## Credit Quality Allocation



## Artisan Global Value

As of September 30, 2016

## 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 Net 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	6.7	6.7	12.2	--	--	--	1.1	Jun-15
MSCI ACWI Value Net USD	5.3	5.3	11.8	3.6	9.4	3.0	-1.9	Jun-15
eA Global Value Equity Net Median	5.5	5.5	10.7	4.5	10.8	4.4	-1.4	Jun-15
eA Global Value Equity Net Rank	38	38	43	--	--	--	33	Jun-15

## Top 10 Holdings

CASH - USD	11.1%
ORACLE	4.4%
SAMSUNG ELECTRONICS	4.3%
ARCH CAP.GP.	3.8%
BANK OF NEW YORK MELLON	3.7%
QUALCOMM	3.6%
MEDTRONIC	3.5%
MICROSOFT	3.5%
ABB LTD N	3.4%
CITIGROUP	3.3%
<b>Total</b>	<b>44.7%</b>

## Artisan Global Value Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	20.2	--	18.9
Number Of Holdings	44	2470	44
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	91.0	91.9	88.1
Median Market Cap (Bil)	31.9	8.5	30.8
P/E Ratio	17.9	21.6	20.9
Yield	2.2	2.5	2.3
EPS Growth - 5 Yrs.	8.8	7.9	6.3
Price to Book	2.8	3.3	2.7
Beta (holdings; domestic)	1.1	1.0	1.1
<b>Sector Distribution</b>			
Energy	2.4	6.8	2.5
Materials	0.0	5.2	0.0
Industrials	10.1	10.4	10.3
Consumer Discretionary	3.7	12.3	4.3
Consumer Staples	6.8	10.4	7.0
Health Care	6.2	11.7	7.4
Financials	31.4	16.9	31.2
Information Technology	25.2	15.9	24.3
Telecommunication Services	3.1	3.8	3.2
Utilities	0.0	3.3	0.0
Real Estate	0.0	3.4	0.0

## Northern Trust Russell 3000

As of September 30, 2016

## 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	4.4	4.4	15.1	--	--	--	3.9	Jun-15
Russell 3000	4.4	4.4	15.0	10.4	16.4	7.4	3.6	Jun-15

## Top 10 Holdings

APPLE	2.7%
MICROSOFT	1.9%
EXXON MOBIL	1.6%
AMAZON.COM	1.4%
JOHNSON & JOHNSON	1.4%
FACEBOOK CLASS A	1.3%
GENERAL ELECTRIC	1.2%
BERKSHIRE HATHAWAY 'B'	1.2%
AT&T	1.1%
JP MORGAN CHASE & CO.	1.1%
<b>Total</b>	<b>15.0%</b>

## Northern Trust Russell 3000 Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	11.3	--	10.8
Number Of Holdings	2538	2955	2562
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	112.5	112.3	106.5
Median Market Cap (Bil)	2.0	1.4	1.8
P/E Ratio	23.4	22.9	23.9
Yield	2.0	2.0	2.1
EPS Growth - 5 Yrs.	9.5	9.3	8.5
Price to Book	4.5	3.8	4.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	6.7	6.7	6.8
Materials	3.3	3.3	3.2
Industrials	10.5	10.3	10.6
Consumer Discretionary	12.6	12.8	13.0
Consumer Staples	8.8	8.8	9.4
Health Care	14.1	14.1	14.1
Financials	13.3	13.4	17.2
Information Technology	20.6	20.6	19.2
Telecommunication Services	2.4	2.4	2.6
Utilities	3.3	3.3	3.7
Real Estate	4.3	4.3	0.0

## Cove Street Small Cap Value

As of September 30, 2016

## 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	9.0	9.0	19.8	--	--	--	4.4	Jun-15
Russell 2000 Value	8.9	8.9	18.8	6.8	15.4	5.8	4.6	Jun-15
eA US Small Cap Value Equity Net Median	7.3	7.3	15.0	6.8	15.7	7.4	3.2	Jun-15
eA US Small Cap Value Equity Net Rank	21	21	15	--	--	--	34	Jun-15

## Top 10 Holdings

CASH - USD	8.9%
VIASAT	4.9%
LIBERTY MEDIA SR.A	4.8%
FMC	4.8%
CARROLS RESTAURANT GP.	4.3%
HERITAGE CRYSTAL CLEAN	4.2%
LIBERTY GLOBAL LILAC CLASS A	4.0%
FORESTAR GROUP	4.0%
HALYARD HEALTH	3.4%
USG	3.2%
<b>Total</b>	<b>46.5%</b>

## Cove Street Small Cap Value Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	1.8	--	1.7
Number Of Holdings	35	1338	38
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	1.8	1.7	1.6
Median Market Cap (Bil)	0.8	0.6	0.6
P/E Ratio	22.2	17.9	17.5
Yield	0.5	1.9	0.6
EPS Growth - 5 Yrs.	-12.5	7.8	-10.0
Price to Book	2.8	1.6	2.5
Beta (holdings; domestic)	1.4	1.2	1.4
<b>Sector Distribution</b>			
Energy	1.3	5.3	1.8
Materials	7.9	4.5	8.3
Industrials	21.7	12.6	21.9
Consumer Discretionary	26.2	10.5	23.6
Consumer Staples	0.0	2.9	0.0
Health Care	3.4	4.9	4.2
Financials	6.2	30.7	14.1
Information Technology	16.2	10.6	20.3
Telecommunication Services	1.8	0.7	1.1
Utilities	0.0	6.8	0.0
Real Estate	6.3	10.4	0.0

## Northern Trust EAFE Index

As of September 30, 2016

## 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	6.5	6.5	6.7	--	--	--	-3.4	Jul-15
MSCI EAFE	6.4	6.4	6.5	0.5	7.4	1.8	-3.5	Jul-15

## Top 10 Holdings

NESTLE 'R'	2.1%
NOVARTIS 'R'	1.5%
ROCHE HOLDING	1.4%
TOYOTA MOTOR	1.2%
HSBC HDG. (ORD \$0.50)	1.2%
BRITISH AMERICAN TOBACCO	1.0%
ANHEUSER-BUSCH INBEV	0.9%
BP	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
<b>Total</b>	<b>11.8%</b>

## Northern Trust EAFE Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	19.7	--	18.5
Number Of Holdings	959	927	962
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	52.5	52.2	51.6
Median Market Cap (Bil)	8.7	8.9	8.3
P/E Ratio	21.0	20.5	19.7
Yield	3.3	3.2	3.4
EPS Growth - 5 Yrs.	6.0	5.8	6.6
Price to Book	3.2	2.4	3.3
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	4.8	4.8	5.2
Materials	7.5	7.5	6.8
Industrials	14.0	14.0	13.4
Consumer Discretionary	12.2	12.2	12.1
Consumer Staples	12.9	12.8	13.3
Health Care	11.5	11.4	12.4
Financials	19.2	19.2	21.9
Information Technology	5.5	5.5	5.4
Telecommunication Services	4.8	4.8	5.1
Utilities	3.7	3.7	3.9
Real Estate	4.0	4.0	0.0



## Vanguard Developed Markets Index

As of September 30, 2016

## 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	6.3	6.3	8.1	1.1	--	--	7.0	Dec-11
Spliced Developed (ex. U.S.) Index	6.7	6.7	8.2	1.1	7.8	2.0	7.2	Dec-11

## Top 10 Holdings

NESTLE 'R'	1.5%
NOVARTIS 'R'	1.1%
ROCHE HOLDING	1.1%
TOYOTA MOTOR	1.0%
HSBC HDG. (ORD \$0.50)	0.9%
SAMSUNG ELECTRONICS	0.8%
BRITISH AMERICAN TOBACCO	0.7%
BP	0.7%
ROYAL DUTCH SHELL A(LON)	0.6%
ANHEUSER-BUSCH INBEV	0.6%
<b>Total</b>	<b>9.1%</b>

## Vanguard Developed Markets Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	5.6	--	5.2
Number Of Holdings	3827	1417	3771
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	44.2	50.2	43.3
Median Market Cap (Bil)	1.6	5.9	1.5
P/E Ratio	20.4	20.2	19.4
Yield	3.0	3.1	3.2
EPS Growth - 5 Yrs.	6.7	5.8	7.1
Price to Book	3.0	2.4	2.9
Beta (holdings; domestic)	1.0	1.0	1.0
<b>Sector Distribution</b>			
Energy	5.9	4.6	6.1
Materials	8.3	7.8	7.8
Industrials	14.6	14.4	13.9
Consumer Discretionary	12.4	12.5	12.4
Consumer Staples	11.3	12.6	11.7
Health Care	9.9	11.1	10.8
Financials	19.5	18.7	22.6
Information Technology	6.9	6.9	6.5
Telecommunication Services	3.8	4.2	4.1
Utilities	3.3	3.6	3.5
Real Estate	4.1	3.6	0.0

## Vanguard Emerging Markets Stock Index

As of September 30, 2016

## 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	7.8	7.8	--	--	--	--	10.3	Apr-16
Spliced Emerging Markets Index	7.8	7.8	15.7	0.1	3.1	4.0	9.3	Apr-16

## Top 10 Holdings

TENCENT HOLDINGS	3.6%
TAIWAN SEMICON.MNFG.	2.3%
NASPERS	1.8%
CHINA CON.BANK 'H'	1.7%
CHINA MOBILE	1.6%
TAIWAN SEMICON.SPN.ADR 1:5	1.2%
INDL.& COML.BK.OF CHINA 'H'	1.2%
HON HAI PRECN.IND.	0.9%
BANK OF CHINA 'H'	0.9%
HOUSING DEVELOPMENT FIN.	0.8%
<b>Total</b>	<b>16.0%</b>

## Vanguard Emerging Markets Stock Index Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	7.7	--	7.2
Number Of Holdings	3808	982	3645
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	36.1	41.3	32.6
Median Market Cap (Bil)	1.6	3.5	1.5
P/E Ratio	21.4	18.7	20.0
Yield	2.8	2.9	3.0
EPS Growth - 5 Yrs.	9.3	9.3	9.2
Price to Book	3.4	2.6	3.3
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	8.3	9.6	8.6
Materials	8.0	7.9	7.7
Industrials	7.6	6.4	7.6
Consumer Discretionary	9.8	9.0	9.4
Consumer Staples	7.7	7.6	8.2
Health Care	3.5	2.7	3.2
Financials	25.0	27.1	27.7
Information Technology	15.9	15.7	15.5
Telecommunication Services	6.0	7.0	6.6
Utilities	3.7	3.6	3.9
Real Estate	4.2	3.5	0.0

## Aberdeen Frontier Markets Equity

As of September 30, 2016

## 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	5.0	5.0	0.6	--	--	--	-6.1	Jul-15
MSCI Frontier Markets	2.6	2.6	0.9	-0.2	4.6	-0.3	-7.9	Jul-15

## Top 10 Holdings

VIETNAM DAIRY PRODUCTS	6.9%
SAFARICOM	5.4%
JOHN KEELLS HOLDINGS	5.4%
EPAM SYSTEMS	4.7%
BRD GROUPE SOCIETE GL.	4.1%
COCA COLA ICECEK	4.0%
EAST AFRICAN BREWERIES	3.7%
HABIB BANK	3.5%
BANK OF GEORGIA HDG.	3.4%
KRKA	3.3%
<b>Total</b>	<b>44.3%</b>

## Aberdeen Frontier Markets Equity Characteristics

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
<b>Market Value</b>			
Market Value (Mil)	2.1	--	2.0
Number Of Holdings	46	118	47
<b>Characteristics</b>			
Wtg. Avg. Market Cap. (Bil)	3.7	4.2	3.8
Median Market Cap (Bil)	1.7	1.5	1.7
P/E Ratio	22.0	15.9	19.9
Yield	3.5	4.2	3.6
EPS Growth - 5 Yrs.	11.7	8.8	12.2
Price to Book	5.0	2.8	5.1
Beta (holdings; domestic)	1.1	1.1	1.1
<b>Sector Distribution</b>			
Energy	4.5	8.8	4.2
Materials	4.0	7.2	3.2
Industrials	8.7	2.6	7.0
Consumer Discretionary	1.5	1.2	1.3
Consumer Staples	30.0	11.5	32.9
Health Care	7.9	3.0	9.2
Financials	22.7	45.3	24.0
Information Technology	6.3	1.1	4.8
Telecommunication Services	12.3	13.1	13.3
Utilities	0.0	1.6	0.0
Real Estate	2.2	4.6	0.0

## Northern Trust Barclays Aggregate

As of September 30, 2016

## 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	

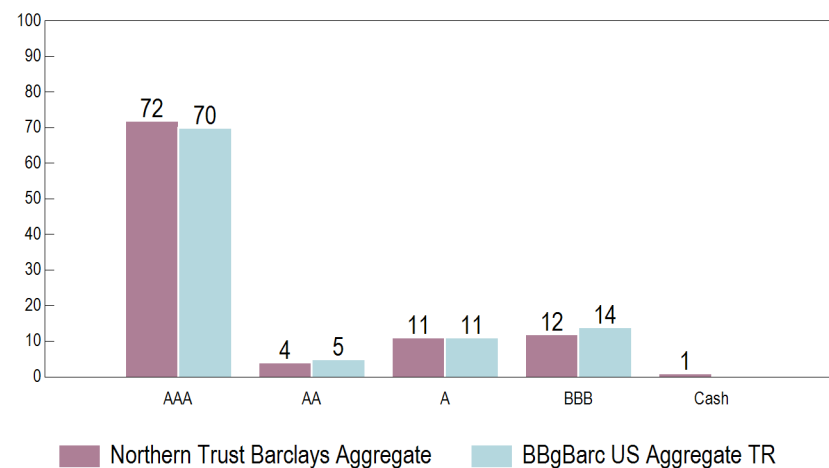
## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate	0.5	0.5	5.2	--	--	--	4.1	Jun-15
BBgBarc US Aggregate TR	0.5	0.5	5.2	4.0	3.1	4.8	4.0	Jun-15

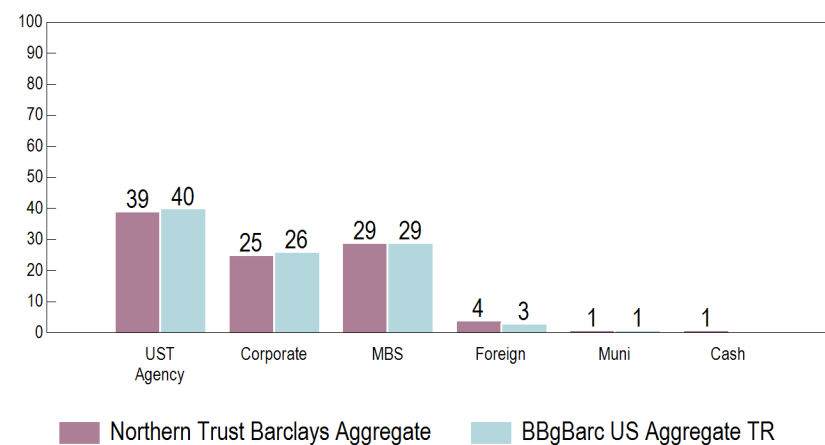
Northern Trust Barclays Aggregate Characteristics  
vs. BBgBarc US Aggregate TR

	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
Fixed Income Characteristics			
Yield to Maturity	1.9	1.9	1.8
Average Duration	5.4	5.5	5.3
Average Quality	AA	AA	AA

## Credit Quality Allocation



## Sector Allocation



## Vanguard Short-Term Inflation-Protected Securities

As of September 30, 2016

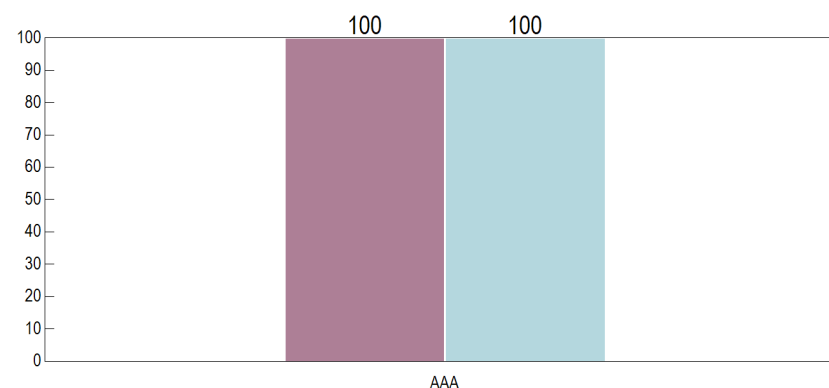
## Account Information

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

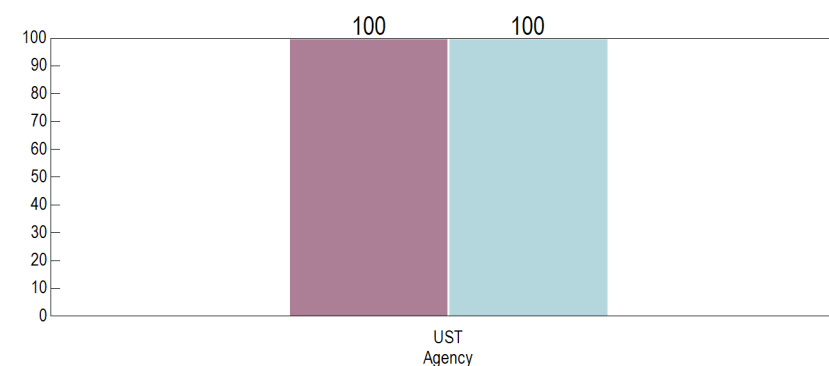
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term Inflation-Protected Securities	0.3	0.3	2.5	--	--	--	1.3	Mar-15
BBgBarc US Treasury Tips 0-5 Yr TR	0.3	0.3	2.6	0.5	0.7	2.8	1.4	Mar-15

## 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

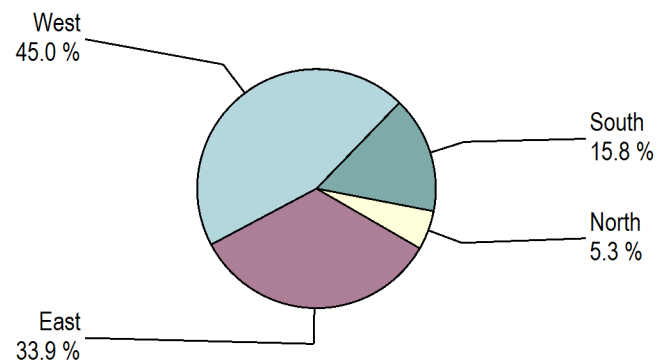
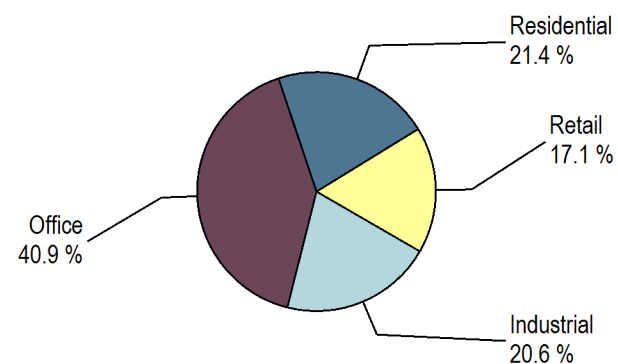
	Portfolio Q3-16	Index Q3-16	Portfolio Q2-16
Fixed Income Characteristics			
Yield to Maturity	1.1	0.9	0.8
Average Duration	2.7	1.9	2.5
Average Quality	AAA	AAA	AAA

## 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	0.9	8.8	--	--	--	7.0	Jul-15
NCREIF ODCE Equal Weighted (net)	1.9	1.9	9.7	11.6	11.4	4.9	10.6	Jul-15

Geographic Diversification  
Allocation as of September 30, 2016Property Type Allocation  
Allocation as of September 30, 2016

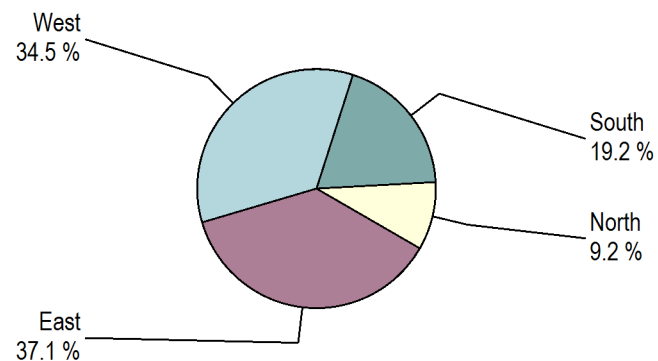
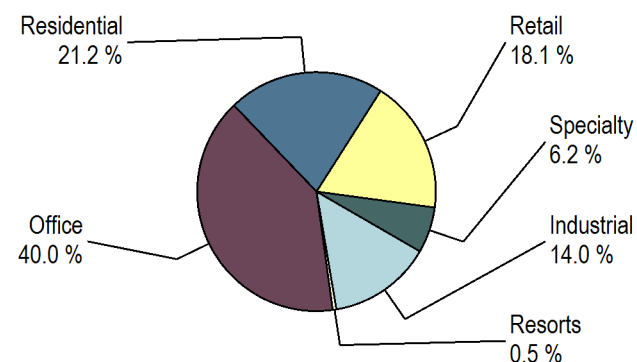
As of September 30, 2016

## 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	0.6	0.6	--	--	--	--	0.6	Apr-16
NCREIF ODCE Equal Weighted (net)	1.9	1.9	9.7	11.6	11.4	4.9	3.9	Apr-16

Geographic Diversification  
Allocation as of September 30, 2016Property Type Allocation  
Allocation as of September 30, 2016

## Credit Suisse Risk Parity Commodity Fund

As of September 30, 2016

## 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	Custom Risk Parity Commodity Benchmark
Universe	

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Credit Suisse Risk Parity Commodity Fund	-3.2	-3.2	-2.2	-9.0	-6.9	--	-8.3	Aug-11
Custom Risk Parity Commodity Benchmark	-3.5	-3.5	-3.1	-9.2	-7.1	--	-8.5	Aug-11
Bloomberg Commodity Index TR USD	-3.9	-3.9	-2.6	-12.3	-9.4	-5.3	-11.7	Aug-11



## 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.	-3.3	-3.3	--	--	--	--	-5.4	Jan-16
Bloomberg Commodity Index TR USD	-3.9	-3.9	-2.6	-12.3	-9.4	-5.3	8.9	Jan-16

## Rhumbline DJ Brookfield Infrastructure

As of September 30, 2016

## 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	2.5	2.5	15.5	--	--	--	2.4	Jun-15
DJ Brookfield Global Infrastructure Net TR USD	2.2	2.2	15.3	7.8	--	--	0.9	Jun-15

## Top 10 Holdings

NATIONAL GRID	6.6%
AMERICAN TOWER	5.7%
KINDER MORGAN	5.3%
ENBRIDGE	4.9%
TRANSCANADA	4.5%
CROWN CASTLE INTL.	3.8%
PG&E	3.6%
SPECTRA ENERGY	3.5%
SEMPRA EN.	3.2%
CONSOLIDATED EDISON	2.7%
<b>Total</b>	<b>43.9%</b>

## Rhumbline DJ Brookfield Infrastructure Characteristics

	Portfolio Q3-16	Portfolio Q2-16
<b>Market Value</b>		
Market Value (Mil)	9.6	7.9
Number Of Holdings	101	104
<b>Characteristics</b>		
Wtg. Avg. Market Cap. (Bil)	23.8	22.7
Median Market Cap (Bil)	6.3	6.2
P/E Ratio	34.5	27.8
Yield	3.3	3.5
EPS Growth - 5 Yrs.	2.5	3.4
Price to Book	3.0	3.0
Beta (holdings; domestic)	0.6	0.6
<b>Sector Distribution</b>		
Energy	28.8	24.9
Materials	0.0	0.0
Industrials	13.5	12.9
Consumer Discretionary	1.5	1.3
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.4	10.3
Information Technology	0.0	0.1
Telecommunication Services	2.2	1.9
Utilities	43.6	46.9
Real Estate	9.5	0.0

## Rhumbline Global LargeMid Natural Resources

As of September 30, 2016

## 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 Large MidCap Commodity and Resources
Universe	

## Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Rhumbline Global LargeMid Natural Resources	4.7	4.7	22.2	--	--	--	-7.3	Jun-15
S&P Global Natural Resources Index TR USD	6.0	6.0	24.7	-3.8	0.0	1.7	-6.2	Jun-15

## Top 10 Holdings

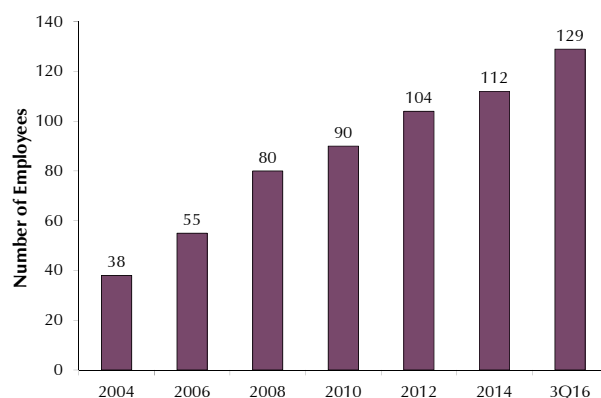
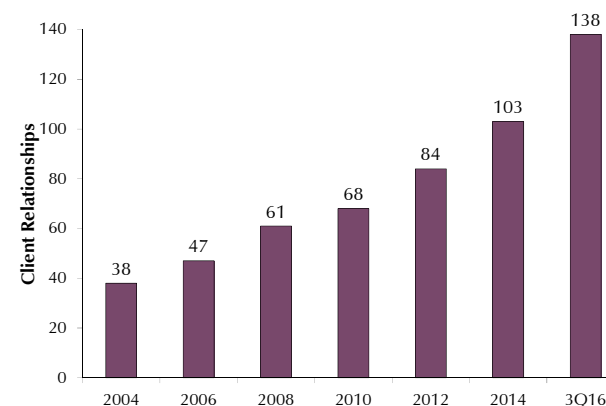
MONSANTO	6.6%
EXXON MOBIL	6.3%
SYNGENTA	6.0%
BHP BILLITON	3.8%
ARCHER-DANLS.-MIDL.	3.6%
CHEVRON	3.4%
RIO TINTO	2.8%
GLENCORE	2.3%
BHP BILLITON	2.2%
POTASH CORPORATION OF SASKATCHEWAN	2.1%
<b>Total</b>	<b>39.0%</b>

## Rhumbline Global LargeMid Natural Resources Characteristics

	Portfolio Q3-16	Portfolio Q2-16
<b>Market Value</b>		
Market Value (Mil)	9.0	7.1
Number Of Holdings	178	168
<b>Characteristics</b>		
Wtg. Avg. Market Cap. (Bil)	58.6	63.4
Median Market Cap (Bil)	8.8	8.6
P/E Ratio	19.5	15.7
Yield	2.7	3.2
EPS Growth - 5 Yrs.	-7.9	-8.3
Price to Book	2.3	2.3
Beta (holdings; domestic)	1.3	1.3
<b>Sector Distribution</b>		
Energy	33.1	33.8
Materials	55.7	56.5
Industrials	0.9	1.0
Consumer Discretionary	0.0	0.0
Consumer Staples	9.6	8.6
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 129, including 81 investment professionals and 26 CFA Charterholders
- 138 clients, with over 235 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 \$870 billion
  - Over \$50 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 4.9 million American families everyday**

## Asset Classes Followed Intensively by Meketa Investment Group

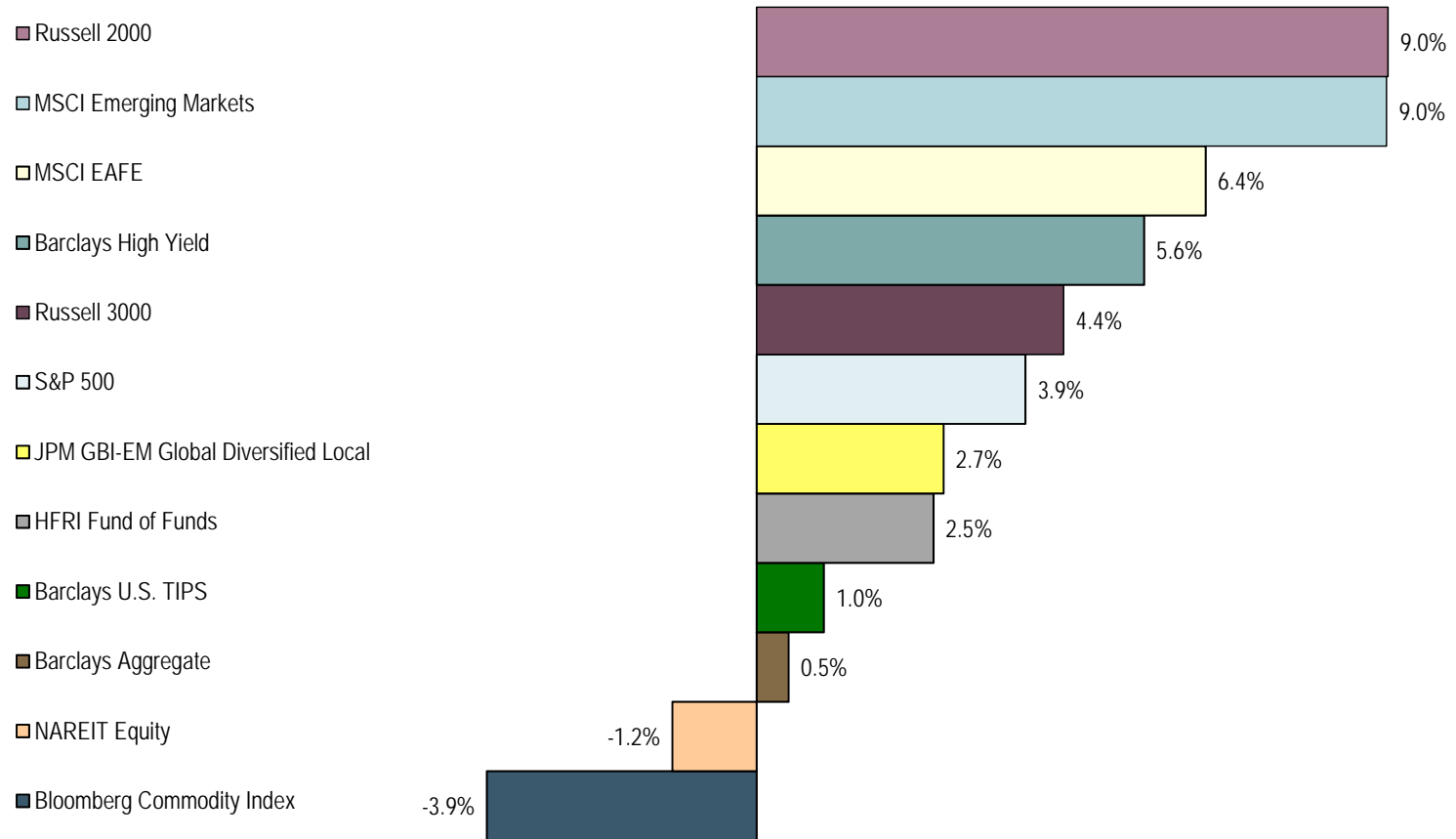
Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> <li>- Passive</li> <li>- Enhanced Index</li> <li>- Large Cap</li> <li>- Midcap</li> <li>- Small Cap</li> <li>- Microcap</li> <li>- 130/30</li> </ul>	<ul style="list-style-type: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

## Appendices

## **The World Markets Third Quarter of 2016**



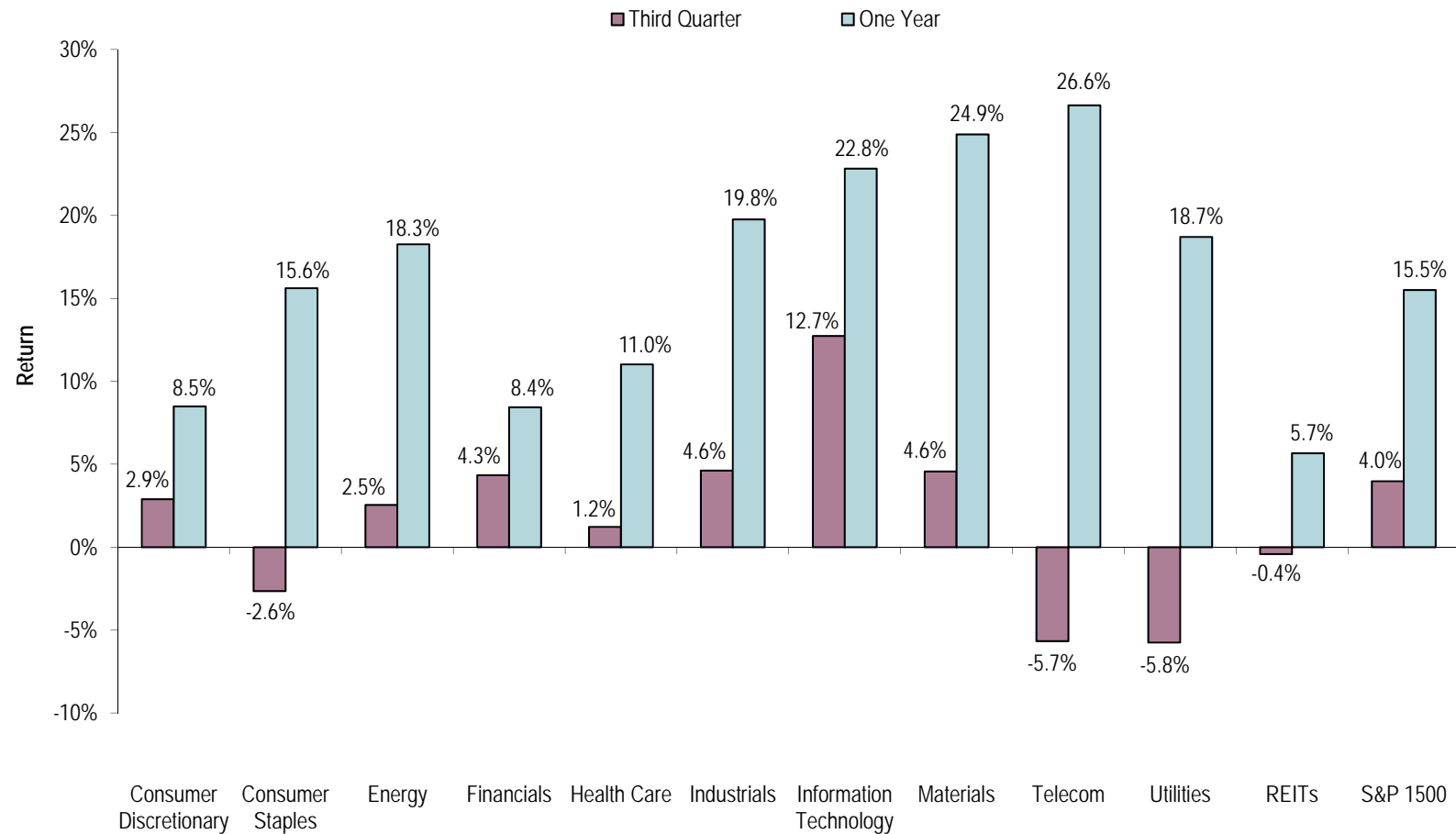
## The World Markets Third Quarter of 2016



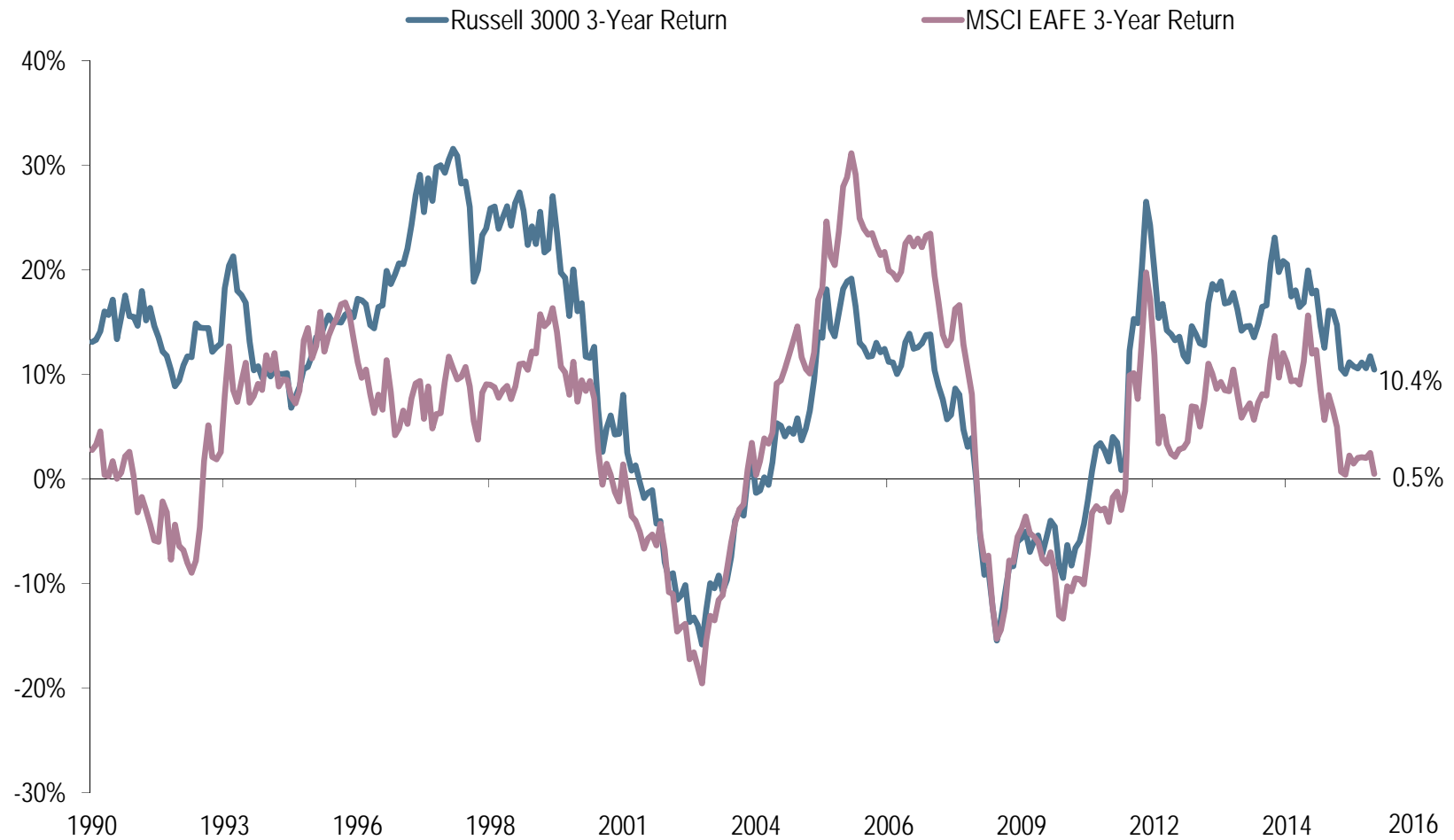
## Index Returns

	3Q16 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>						
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
Russell 1000	4.0	7.9	14.9	10.8	16.4	7.4
Russell 1000 Growth	4.6	6.0	13.8	11.8	16.6	8.8
Russell 1000 Value	3.5	10.0	16.2	9.7	16.2	5.9
Russell MidCap	4.5	10.3	14.2	9.7	16.7	8.3
Russell MidCap Growth	4.6	6.8	11.2	8.9	15.8	8.5
Russell MidCap Value	4.4	13.7	17.3	10.5	17.4	7.9
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
Russell 2000 Growth	9.2	7.5	12.1	6.6	16.1	8.3
Russell 2000 Value	8.9	15.5	18.8	6.8	15.4	5.8
<b>Foreign Equity</b>						
MSCI ACWI (ex. U.S.)	6.9	5.8	9.3	0.2	6.0	2.2
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI EAFE (local currency)	6.0	-1.6	4.6	5.3	11.2	2.2
MSCI EAFE Small Cap	8.6	5.2	12.3	5.1	11.1	4.4
MSCI Emerging Markets	9.0	16.0	16.8	-0.6	3.0	3.9
MSCI Emerging Markets (local currency)	7.6	11.3	13.0	4.3	7.0	5.9
<b>Fixed Income</b>						
Barclays Universal	1.0	6.7	6.1	4.3	3.6	5.0
Barclays Aggregate	0.5	5.8	5.2	4.0	3.1	4.8
Barclays U.S. TIPS	1.0	7.3	6.6	2.4	1.9	4.5
Barclays High Yield	5.6	15.1	12.7	5.3	8.3	7.7
JPMorgan GBI-EM Global Diversified (Local Currency)	2.7	17.1	17.1	-2.6	0.1	5.5
<b>Other</b>						
NAREIT Equity	-1.2	12.3	20.9	13.9	16.0	6.4
Bloomberg Commodity Index	-3.9	8.9	-2.6	-12.3	-9.4	-5.3
HFRI Fund of Funds	2.5	-0.1	0.6	2.2	3.2	1.8

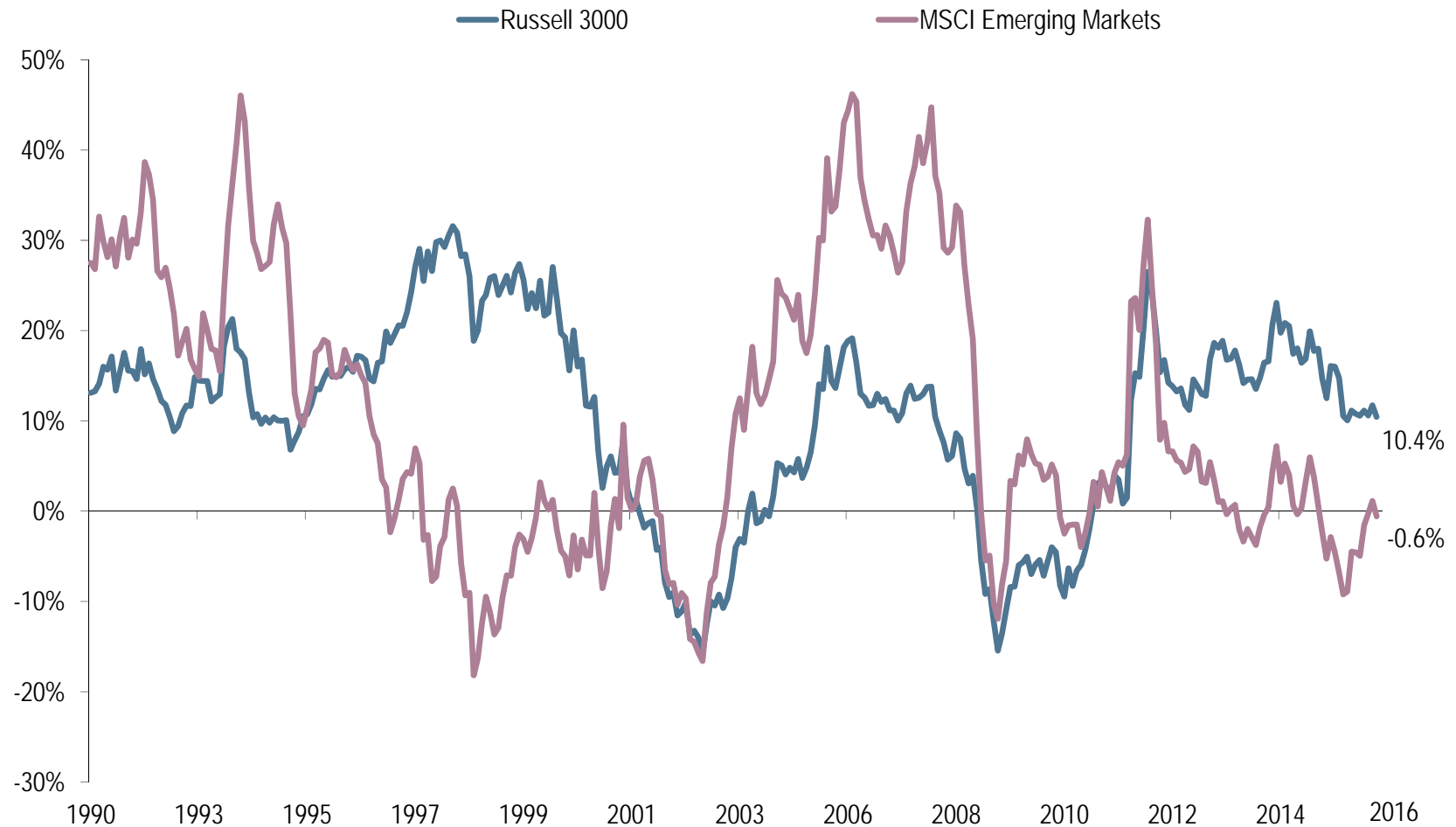
## S&P Sector Returns



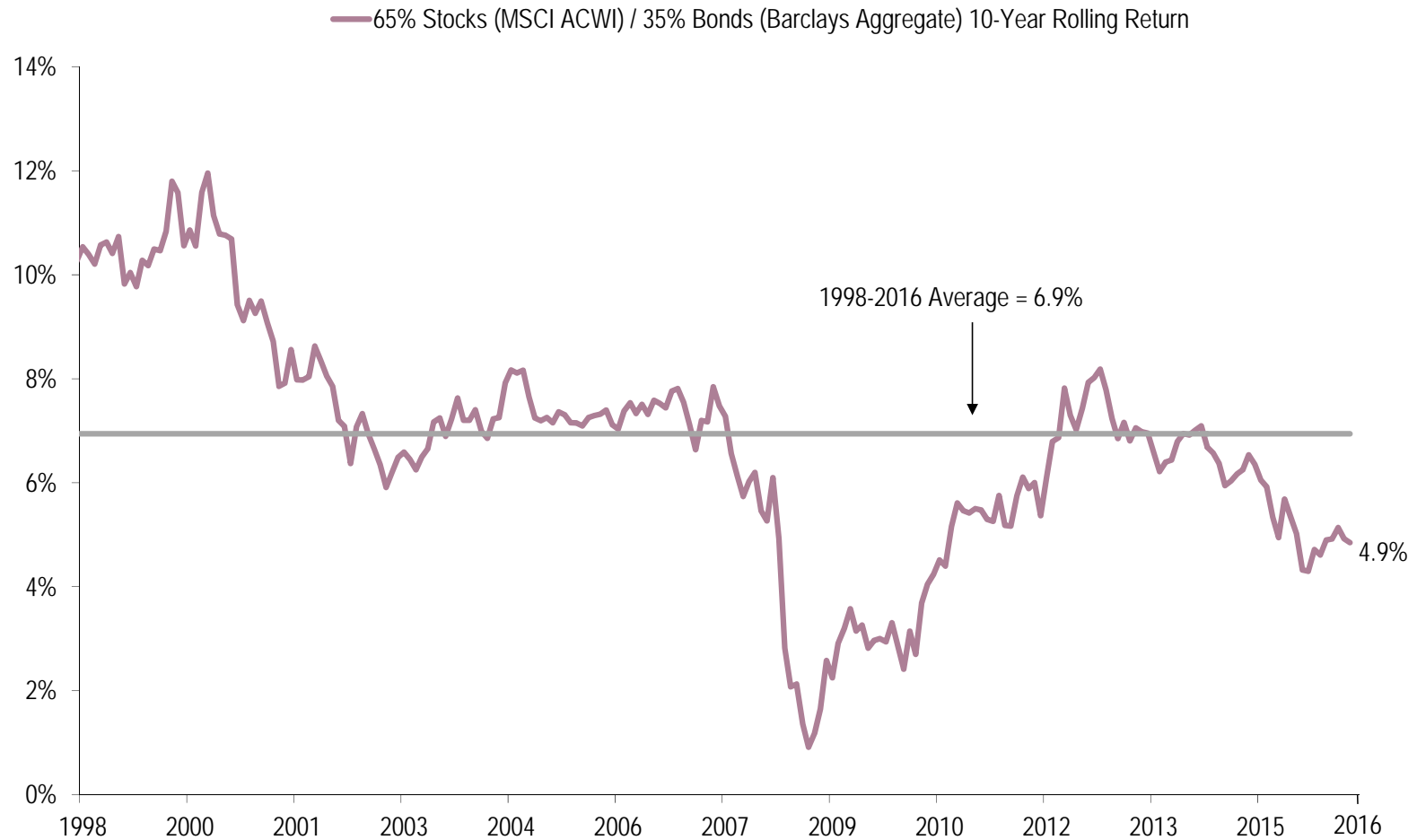
## U.S. and Developed Market Foreign Equity Rolling Three-Year Returns



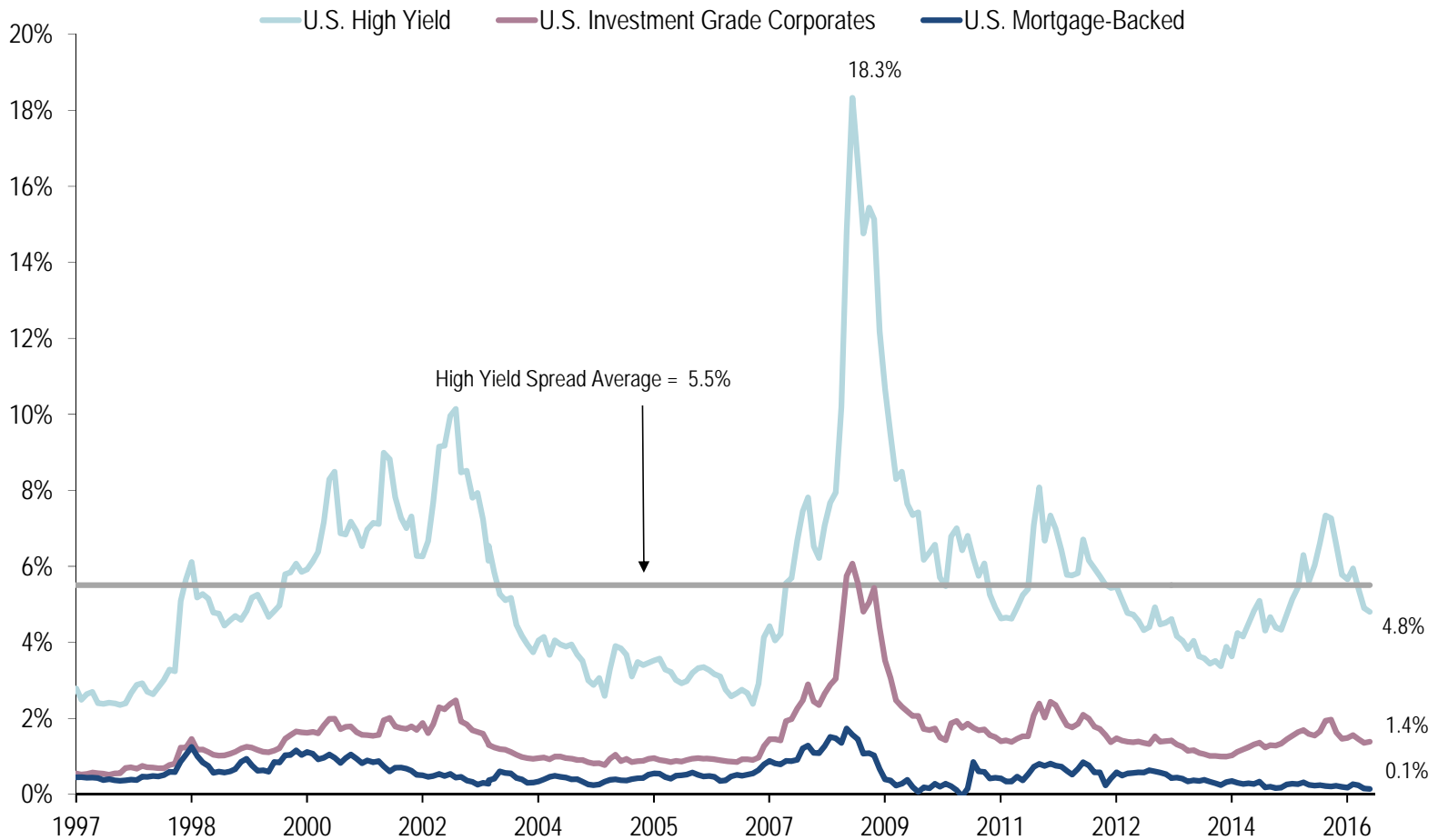
## U.S. and Emerging Market Equity Rolling Three-Year Returns



## Rolling Ten-Year Returns: 65% Stocks and 35% Bonds

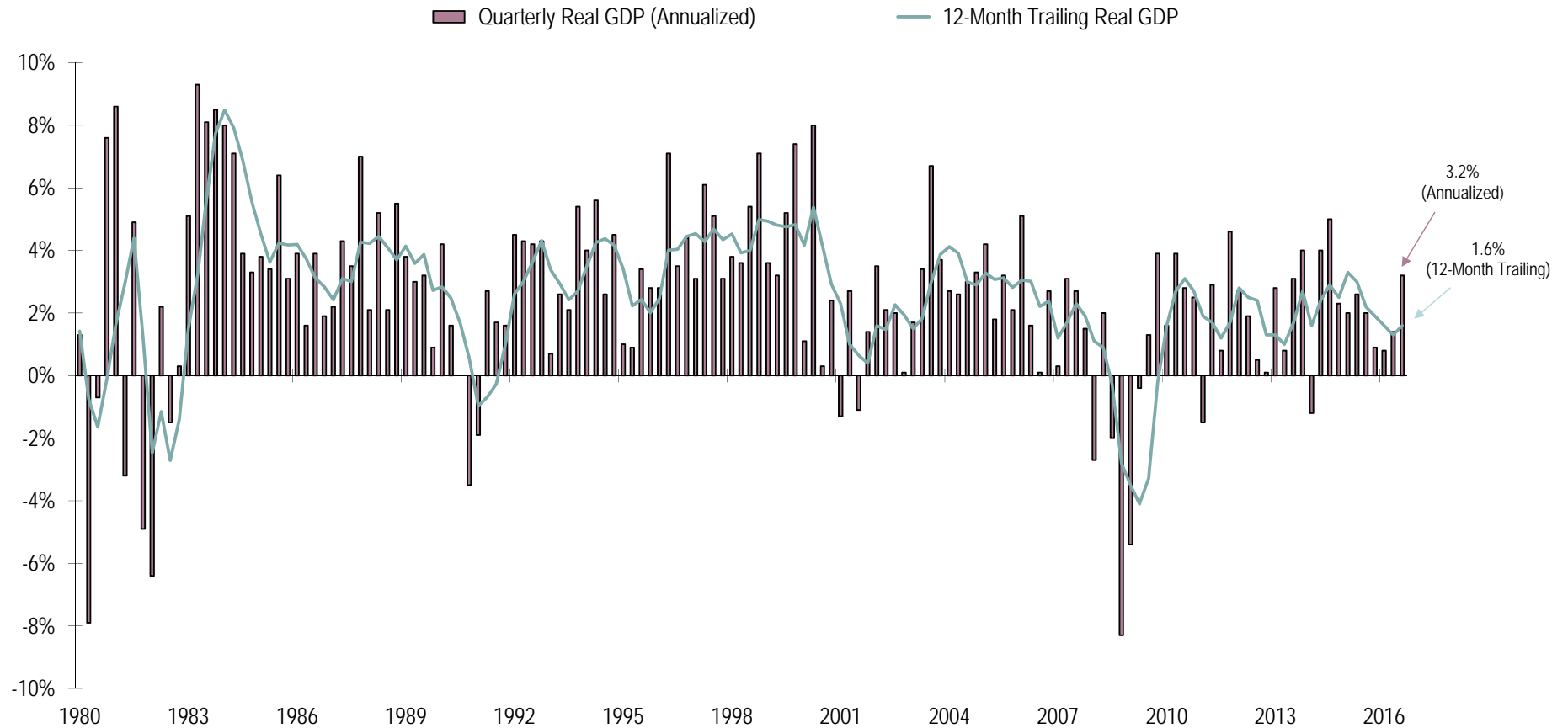


## Credit Spreads vs. U.S. Treasury Bonds



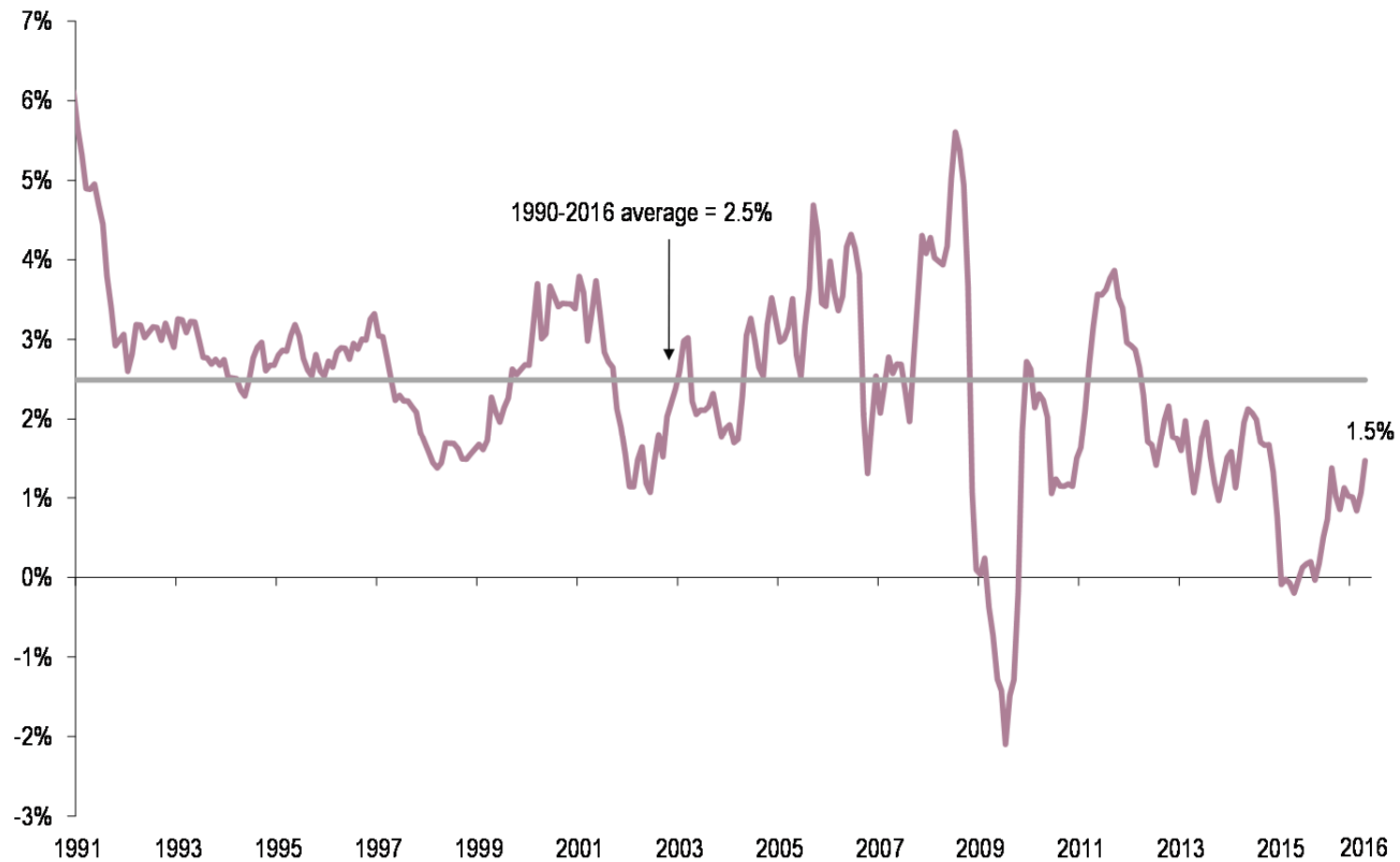
<sup>1</sup> The median high yield spread was 5.1% from 1997-2016.

## U.S. Real Gross Domestic Product (GDP) Growth



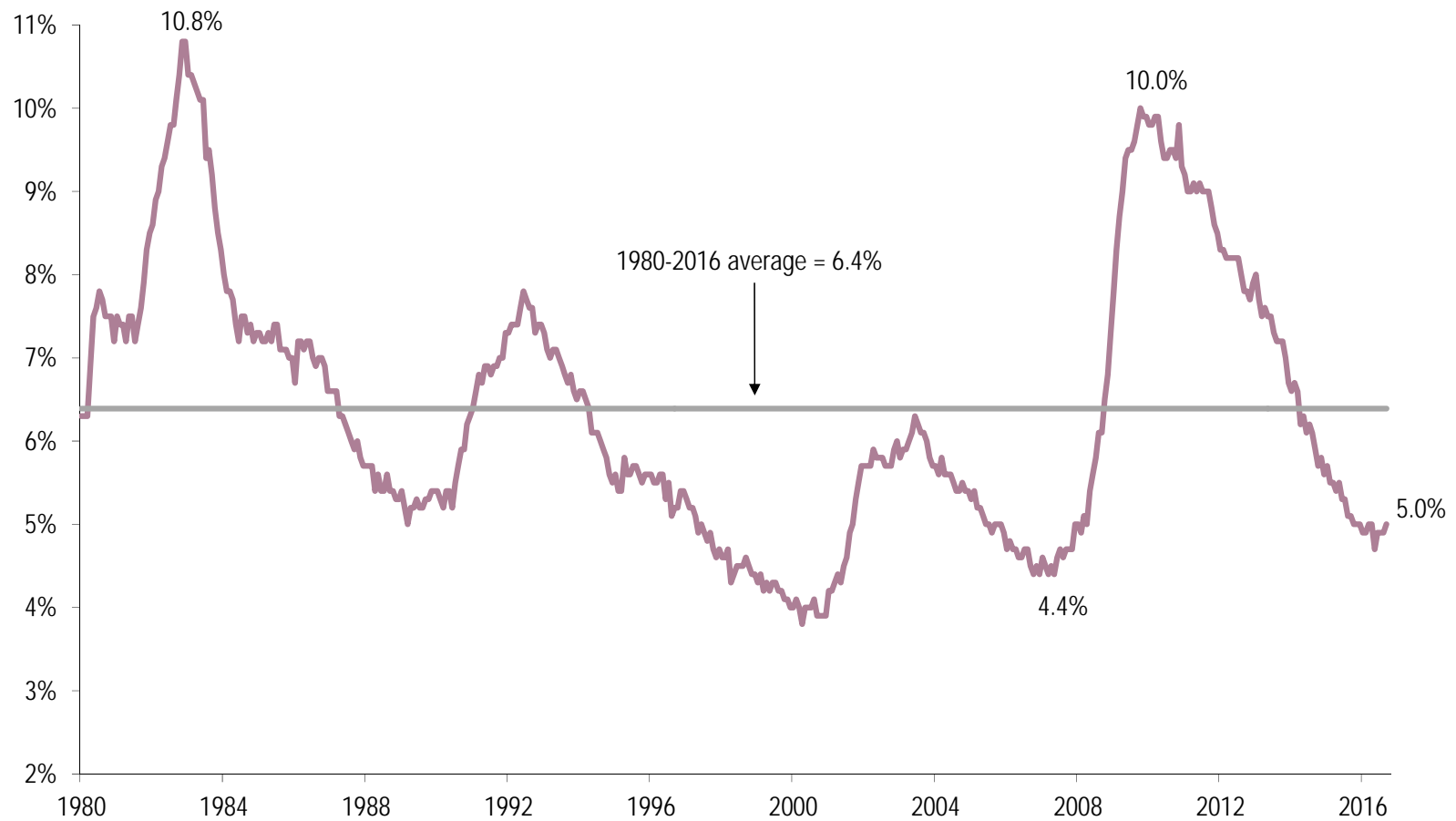


## U.S. Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2016.

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



<sup>1</sup> Data is as of September 30, 2016.

## **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.

**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.