

FUND EVALUATION REPORT

San Jose Federated Retiree Health Care 115 Trust

Quarterly Review
June 30, 2016



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Executive Summary As of June 30, 2016

The value of the San Jose Federated Retiree Health Care Trust was \$159.6 million on June 30, 2016, up from \$150.0 million at the end of the previous quarter. The Trust had net cash inflows of \$7.1 million.

- The Health Care Trust returned +1.6% for the quarter, +2.9% year-to-date, and -2.7% for the fiscal year, net of fees. Since inception, the Trust is slightly trailing the Policy and Custom Benchmarks by 10 basis points and 30 basis points, respectively.
- For the quarter, Real Assets (+5.6%) was once again the top performing asset class for the Trust. Within Real Assets, Public Natural Resources (+9.6%), Public Infrastructure (+7.6%), and Commodities (+5.1%) all had strong returns for the quarter. Fixed Income (+1.6%) underperformed the Barclays Global Aggregate (+2.9%), and Equity (0.0%) underperformed the MSCI ACWI IMI (+1.1%). Passive managers were approximately in line with their benchmarks, while most active managers lagged their benchmarks for the quarter.
- Vontobel Emerging Markets Equity was terminated by the Health Care Trust after the resignation of Rajiv Jain. Proceeds from the termination were transferred to the Cash account in April 2016. Vontobel was the only investment manager change in the second quarter.
- American Core Realty called \$1.2 million from the Health Care Trust in April 2016. As of June 30, 2016, the Trust had approximately \$0.3 million remaining in uncalled commitments to American Core Realty.
- The Health Care Trust had a 12.7% cash allocation at the end of the quarter, above the 0.0% Policy target, and outside of the 0-5% target range. The remaining asset classes (Global Equity, Fixed Income, and Real Assets) were underweight their Policy targets, though all were within their respective target ranges.

Artisan Global Value

- Artisan Global Value returned -0.5% for the quarter, underperforming the MSCI ACWI Value's return of +1.2%. Artisan has a relatively short track record (13 months) with the Health Care Trust, but has added approximately 240 basis points over the benchmark during that time. For the quarter, bank stock holdings, particularly those in the United Kingdom, were the largest detractor from relative performance.

Cove Street

- Cove Street Small Cap Value returned -0.6% for the quarter, underperforming the Russell 2000 Value's return of +4.2%. For the fiscal year and since inception (June 2015), Cove Street outperformed the benchmark by 150 basis points, and 30 basis points, respectively. Performance for the quarter was hurt by Cove Street's stock selection and exposures to larger capitalization stocks that faced headwinds from Brexit and interest rate increase concerns.

Pinnacle

- Pinnacle Natural Resources returned -1.7% for the quarter and -2.2% year-to-date, underperforming the Bloomberg Commodity Index's returns of +12.8%, and +13.3% over the same periods, respectively. Pinnacle is a multi-manager fund that takes active exposure to energy, metals, agricultural commodities, soft commodities, and livestock. Throughout the quarter, Pinnacle's relative value and directional strategies within these sectors provided mixed results.

Infrastructure and Natural Resources

- The Infrastructure and Natural Resources asset classes are invested passively through separately managed accounts with Rhumblin. The two investments, Rhumblin Brookfield Global Infrastructure and Rhumblin S&P Global LargeMid Cap Commodity and Natural Resources, had strong returns in 2016. Year-to-date, Infrastructure and Natural Resources returned +15.9% and +18.4, respectively.

Executive Summary – Second 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
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	---	---	---	---

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



Aberdeen

- In December 2015, Aberdeen completed the acquisition of Arden Asset Management LLC, a provider of hedge fund solutions with offices in New York and London. Certain Arden vehicles were named in October 2010 in claims by the Fairfield Sentry Foreign Representatives in bankruptcy and in January 2012 the Madoff trustee in bankruptcy based on certain Arden vehicles having been past redeemers from so-called feeder funds. The Arden management company is bearing all expenses relating to these claims and AAMI believes there will be any recovery under the claims. Accordingly, the claims are expected to be resolved without any materially detrimental impact to AAMI.
- During the quarter, Aberdeen's Global Emerging Markets team had three departures and one addition. No significant changes are expected as a result of these changes.

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 is July 1, 2016.

Credit Suisse

- On June 1, 2016, Eric Varvel replaced Bob Jain as the Global Head of Asset Management. Credit Suisse previously announced on March 28, 2016, that Bob Jain had decided to leave the firm. Mr. Varvel has more than 25 years of experience at Credit Suisse, including his most recent roles as Chairman of the Emerging Markets and Sovereign Wealth Funds and senior advisor to the CEO.

2Q16 Review

As of June 30, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Global Equity	\$64,430,636	40.4%	46.7%	40.0% - 54.0%	Yes
Fixed Income	\$42,676,814	26.7%	30.3%	20.0% - 40.0%	Yes
Real Assets	\$32,140,380	20.1%	23.0%	15.0% - 30.0%	Yes
Cash	\$20,346,996	12.7%	0.0%	0.0% - 5.0%	No
Total	\$159,594,826	100.0%	100.0%		

As of June 30, 2016

Asset Class Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate (net)	159,594,826	100.0	1.6	2.9	-2.7	-2.7	3.2	3.8	--	3.8	Jul-11
Consumer Price Index			1.2	1.9	1.0	1.0	1.1	1.3	1.7	1.3	Jul-11
San Jose Healthcare Policy Benchmark			3.0	6.1	0.7	0.7	4.3	3.9	--	3.9	Jul-11
San Jose Healthcare Custom Benchmark			2.8	5.3	-0.7	-0.7	3.3	4.1	--	4.1	Jul-11
Equity (net)	64,430,636	40.4	0.0	-0.2	-5.5	-5.5	5.8	--	--	9.0	Dec-11
MSCI ACWI IMI Net USD			1.1	1.4	-3.9	-3.9	6.1	5.4	4.5	8.9	Dec-11
Fixed Income (net)	42,676,814	26.7	1.6	4.2	4.3	4.3	3.1	--	--	2.2	Dec-11
Barclays Global Aggregate			2.9	9.0	8.9	8.9	2.8	1.8	4.4	1.8	Dec-11
Real Assets (net)	32,140,380	20.1	5.6	10.0	-6.7	-6.7	-6.1	--	--	-8.9	Aug-11
NCREIF ODCE Equal Weighted (net)			2.0	4.2	11.2	11.2	12.1	11.7	5.0	11.9	Aug-11
Bloomberg Commodity Index TR USD			12.8	13.3	-13.3	-13.3	-10.6	-10.8	-5.6	-11.5	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			7.4	16.2	3.2	3.2	8.5	--	--	--	Aug-11
S&P Global Natural Resources Index TR USD			7.0	16.9	-8.9	-8.9	-2.9	-6.2	0.8	-6.1	Aug-11

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.

As of June 30, 2016

Trailing Net Performance

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Equity	64,430,636	40.4	40.4	0.0	-0.2	-5.5	-5.5	5.8	--	--	9.0	Dec-11
<i>MSCI ACWI IMI Net USD</i>				1.1	1.4	-3.9	-3.9	6.1	5.4	4.5	8.9	Dec-11
Global Equity	18,934,751	11.9	29.4	-0.6	0.9	-2.8	-2.8	--	--	--	-2.8	Jul-15
Artisan Global Value	18,934,751	11.9	100.0	-0.6	0.9	-2.8	-2.8	--	--	--	-4.5	Jun-15
<i>MSCI ACWI Value Net USD</i>				1.2	2.0	-4.8	-4.8	4.2	4.2	3.1	-6.9	Jun-15
U.S. Equity	12,528,591	7.9	19.4	2.2	3.8	1.7	1.7	--	--	--	1.7	Jul-15
Northern Trust Russell 3000	10,843,368	6.8	86.5	2.6	3.7	2.5	2.5	--	--	--	0.7	Jun-15
<i>Russell 3000</i>				2.6	3.6	2.1	2.1	11.1	11.6	7.4	0.4	Jun-15
Cove Street Small Cap Value	1,685,223	1.1	13.5	-0.6	5.0	-1.1	-1.1	--	--	--	-2.6	Jun-15
<i>Russell 2000 Value</i>				4.3	6.1	-2.6	-2.6	6.4	8.1	5.2	-2.3	Jun-15
International Equity	23,769,053	14.9	36.9	-1.1	-3.9	-9.6	-9.6	--	--	--	-9.6	Jul-15
Vanguard Developed Markets Index	5,235,539	3.3	22.0	-0.2	-2.2	-8.4	-8.4	2.8	--	--	6.0	Dec-11
<i>Spliced Developed (ex. U.S.) Index</i>				-1.1	-3.3	-8.9	-8.9	2.7	2.0	1.8	6.1	Dec-11
Northern Trust EAFE Index	18,533,514	11.6	78.0	-1.4	-4.3	-10.0	-10.0	--	--	--	-10.0	Jul-15
<i>MSCI EAFE</i>				-1.5	-4.4	-10.2	-10.2	2.1	1.7	1.6	-10.2	Jul-15

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 June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity	9,198,240	5.8	14.3	1.4	2.4	-6.7	-6.7	--	--	--	-6.7	Jul-15
Vanguard Emerging Markets Stock Index	7,163,183	4.5	77.9	2.3	--	--	--	--	--	--	2.3	Apr-16
<i>Spliced Emerging Markets Index</i>				1.4	6.9	-12.9	-12.9	-1.0	-3.5	3.6	1.4	Apr-16
Aberdeen Frontier Markets Equity	2,035,057	1.3	22.1	-0.3	-3.3	-12.0	-12.0	--	--	--	-12.0	Jul-15
<i>MSCI Frontier Markets</i>				0.5	-0.5	-12.1	-12.1	1.0	1.5	0.2	-12.1	Jul-15
Fixed Income	42,676,814	26.7	26.7	1.6	4.2	4.3	4.3	3.1	--	--	2.2	Dec-11
<i>Barclays Global Aggregate</i>				2.9	9.0	8.9	8.9	2.8	1.8	4.4	1.8	Dec-11
Global Core	42,676,814	26.7	100.0	1.6	4.2	4.3	4.3	--	--	--	4.3	Jul-15
Northern Trust Barclays Aggregate	25,297,530	15.9	59.3	2.2	5.3	6.2	6.2	--	--	--	4.7	Jun-15
<i>Barclays Aggregate</i>				2.2	5.3	6.0	6.0	4.1	3.8	5.1	4.5	Jun-15
Vanguard Short-Term Inflation-Protected Securities	17,379,284	10.9	40.7	0.9	2.7	1.7	1.7	--	--	--	1.4	Mar-15
<i>Barclays U.S. TIPS 0-5 Years</i>				0.8	2.7	1.7	1.7	0.6	0.6	2.9	1.4	Mar-15
Real Assets	32,140,380	20.1	20.1	5.6	10.0	-6.7	-6.7	-6.1	--	--	-8.9	Aug-11
<i>NCREIF ODCE Equal Weighted (net)</i>				2.0	4.2	11.2	11.2	12.1	11.7	5.0	11.9	Aug-11
<i>Bloomberg Commodity Index TR USD</i>				12.8	13.3	-13.3	-13.3	-10.6	-10.8	-5.6	-11.5	Aug-11
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				7.4	16.2	3.2	3.2	8.5	--	--	--	Aug-11
<i>S&P Global Natural Resources Index TR USD</i>				7.0	16.9	-8.9	-8.9	-2.9	-6.2	0.8	-6.1	Aug-11
Core Real Estate	7,495,586	4.7	23.3	0.8	4.4	7.6	7.6	--	--	--	7.6	Jul-15
American Core Realty Fund, LLC	5,998,139	3.8	80.0	1.0	4.6	7.8	7.8	--	--	--	7.8	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>				2.0	4.2	11.2	11.2	12.1	11.7	5.0	11.2	Jul-15

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 June 30, 2016

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA	1,497,447	0.9	20.0	0.0	--	--	--	--	--	--	0.0	Apr-16
<i>NCREIF ODCE Equal Weighted (net)</i>				2.0	4.2	11.2	11.2	12.1	11.7	5.0	2.0	Apr-16
Commodities	9,681,281	6.1	30.1	5.1	5.5	-14.7	-14.7	--	--	--	-12.4	Jan-15
Credit Suisse Risk Parity Commodity Fund	6,746,366	4.2	69.7	8.3	9.2	-11.4	-11.4	-6.7	--	--	-8.1	Aug-11
<i>Custom Risk Parity Commodity Benchmark</i>				7.9	8.4	-11.6	-11.6	-6.9	-7.6	--	-8.3	Aug-11
<i>Bloomberg Commodity Index TR USD</i>				12.8	13.3	-13.3	-13.3	-10.6	-10.8	-5.6	-11.5	Aug-11
Pinnacle Natural Resources, L.P.	2,934,915	1.8	30.3	-1.7	-2.2	--	--	--	--	--	-2.2	Jan-16
<i>Bloomberg Commodity Index TR USD</i>				12.8	13.3	-13.3	-13.3	-10.6	-10.8	-5.6	13.3	Jan-16
Public Infrastructure	7,910,576	5.0	24.6	7.6	15.9	3.3	3.3	--	--	--	0.7	Jun-15
Rhumblin DJ Brookfield Infrastructure	7,910,576	5.0	100.0	7.6	15.9	3.3	3.3	--	--	--	0.7	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>				7.4	16.2	3.2	3.2	8.5	--	--	-0.9	Jun-15
Public Natural Resources	7,052,937	4.4	21.9	9.6	18.4	-9.9	-9.9	--	--	--	-12.7	Jun-15
Rhumblin Global LargeMid Natural Resources	7,052,937	4.4	100.0	9.6	18.4	-9.9	-9.9	--	--	--	-12.7	Jun-15
<i>S&P Global Large MidCap Commodity and Resources</i>				9.7	19.9	-9.2	-9.2	-3.9	-7.2	2.6	-12.9	Jun-15
<i>S&P Global Natural Resources Index TR USD</i>				7.0	16.9	-8.9	-8.9	-2.9	-6.2	0.8	-12.4	Jun-15
Cash	20,346,996	12.7	12.7									

¹ Fiscal Year begins July 1.² Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.³ Tracking error due to a cash position resulting from a delay in the ability to invest in certain markets.

Total Fund Aggregate

As of June 30, 2016

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
<i>Consumer Price Index</i>	1.0	0.1	2.1	1.8	1.7
<i>San Jose Healthcare Policy Benchmark</i>	0.7	-3.4	16.8	8.7	-2.1
<i>San Jose Healthcare Custom Benchmark</i>	-0.7	-4.4	16.3	9.2	1.6
Equity	-5.5	1.8	23.1	19.1	--
<i>MSCI ACWI IMI Net USD</i>	-3.9	0.8	23.4	17.1	-6.9
Global Equity	-2.8	--	--	--	--
<i>Artisan Global Value</i>	-2.8	--	--	--	--
<i>MSCI ACWI Value Net USD</i>	-4.8	-3.4	22.8	17.8	-7.8
U.S. Equity	1.7	--	--	--	--
<i>Northern Trust Russell 3000</i>	2.5	--	--	--	--
<i>Russell 3000</i>	2.1	7.3	25.2	21.5	3.8
<i>Cove Street Small Cap Value</i>	-1.1	--	--	--	--
<i>Russell 2000 Value</i>	-2.6	0.8	22.5	24.8	-1.4
International Equity	-9.6	--	--	--	--
<i>Vanguard Developed Markets Index</i>	-8.4	-4.0	23.6	18.4	--
<i>Spliced Developed (ex. U.S.) Index</i>	-8.9	-3.9	23.7	18.6	-13.8

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 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 June 30, 2016

	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Northern Trust EAFE Index	-10.0	--	--	--	--
<i>MSCI EAFE</i>	-10.2	-4.2	23.6	18.6	-13.8
Emerging Markets Equity	-6.7	--	--	--	--
Vanguard Emerging Markets Stock Index	--	--	--	--	--
<i>Spliced Emerging Markets Index</i>	-12.9	-2.1	13.7	2.8	-16.0
Aberdeen Frontier Markets Equity	-12.0	--	--	--	--
<i>MSCI Frontier Markets</i>	-12.1	-13.9	36.2	23.0	-15.2
Fixed Income	4.3	0.8	4.3	-2.8	--
<i>Barclays Global Aggregate</i>	8.9	-7.1	7.4	-2.2	2.7
Global Core	4.3	--	--	--	--
Northern Trust Barclays Aggregate	6.2	--	--	--	--
<i>Barclays Aggregate</i>	6.0	1.9	4.4	-0.7	7.5
Vanguard Short-Term Inflation-Protected Securities	1.7	--	--	--	--
<i>Barclays U.S. TIPS 0-5 Years</i>	1.7	-1.9	2.2	-0.6	1.6
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	11.5
<i>Bloomberg Commodity Index TR USD</i>	-13.3	-23.7	8.2	-8.0	-14.3
<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	-18.3

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 June 30, 2016

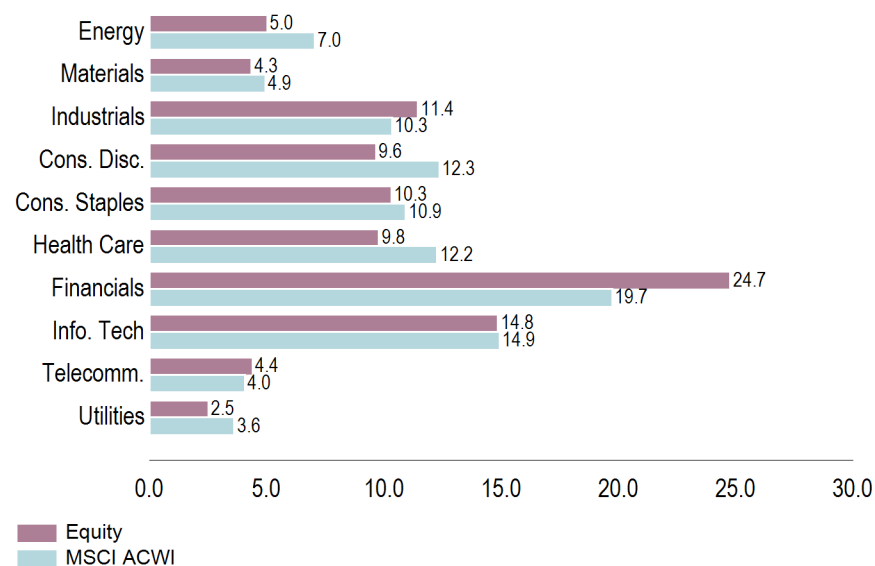
	Fiscal 2016 (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Fiscal 2013 (%)	Fiscal 2012 (%)
Core Real Estate	7.6	--	--	--	--
American Core Realty Fund, LLC	7.8	--	--	--	--
<i>NCREIF ODCE Equal Weighted (net)</i>	11.2	13.6	11.4	10.8	11.5
PRISA	--	--	--	--	--
<i>NCREIF ODCE Equal Weighted (net)</i>	11.2	13.6	11.4	10.8	11.5
Commodities	-14.7	--	--	--	--
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	-9.5
<i>Bloomberg Commodity Index TR USD</i>	-13.3	-23.7	8.2	-8.0	-14.3
Pinnacle Natural Resources, L.P.	--	--	--	--	--
<i>Bloomberg Commodity Index TR USD</i>	-13.3	-23.7	8.2	-8.0	-14.3
Public Infrastructure	3.3	--	--	--	--
Rhumblin DJ Brookfield Infrastructure	3.3	--	--	--	--
<i>DJ Brookfield Global Infrastructure Net TR USD</i>	3.2	-3.7	28.3	--	--
Public Natural Resources	-9.9	--	--	--	--
Rhumblin Global LargeMid Natural Resources	-9.9	--	--	--	--
<i>S&P Global Large MidCap Commodity and Resources</i>	-9.2	-19.7	21.5	-5.5	-17.8
<i>S&P Global Natural Resources Index TR USD</i>	-8.9	-17.6	21.7	-2.6	-18.3
Cash					

As of June 30, 2016

Asset Allocation on June 30, 2016

	Actual (\$)	Actual %
Aberdeen Frontier Markets Equity	\$2,035,057	3.2%
Artisan Global Value	\$18,934,751	29.4%
Cove Street Small Cap Value	\$1,685,223	2.6%
Northern Trust EAFE Index	\$18,533,514	28.8%
Northern Trust Russell 3000	\$10,843,368	16.8%
Vanguard Developed Markets Index	\$5,235,539	8.1%
Vanguard Emerging Markets Stock Index	\$7,163,183	11.1%
Total	\$64,430,636	100.0%

Sector Allocation (%) vs MSCI ACWI



Global Equity Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	64.43	--	71.83
Number Of Holdings	10056	2481	6483
Characteristics			
Wtg. Avg. Market Cap. (Bil)	65.55	87.64	71.42
Median Market Cap (Bil)	1.80	8.09	2.11
P/E Ratio	20.72	21.27	20.45
Yield	2.75	2.63	2.85
EPS Growth - 5 Yrs.	7.14	7.52	7.14
Price to Book	3.31	3.22	3.30
Beta (holdings; domestic)	1.05	0.98	1.04

Top 10 Holdings

CASH - USD	3.0%
ORACLE	1.6%
MICROSOFT	1.4%
JOHNSON & JOHNSON	1.3%
MEDTRONIC	1.2%
BANK OF NEW YORK MELLON	1.2%
SAMSUNG ELECTRONICS	1.2%
ARCH CAP.GP.	1.1%
ABB LTD N	1.1%
MARSH & MCLENNAN	1.1%
Total	14.2%

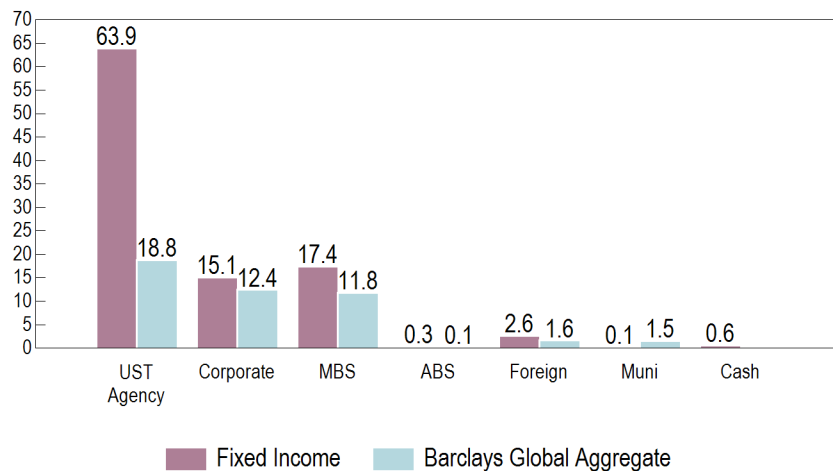
Asset Allocation on June 30, 2016

	Actual (\$)	Actual %
Northern Trust Barclays Aggregate	\$25,297,530	59.3%
Vanguard Short-Term Inflation-Protected Securities	\$17,379,284	40.7%
Total	\$42,676,814	100.0%

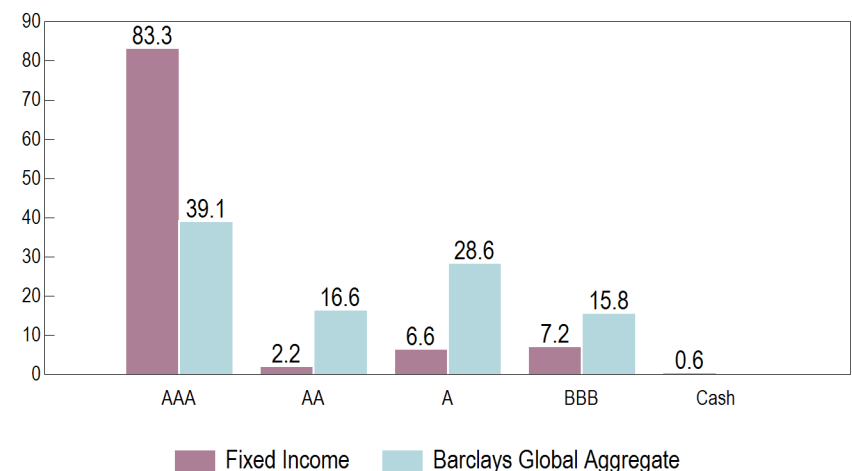
Fixed Income Characteristics vs. Barclays Global Aggregate

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.4	1.1	1.6
Average Duration	4.2	6.9	4.1
Average Quality	AA	AA	AA
Weighted Average Maturity	7.5	10.8	7.5

Sector Allocation



Credit Quality Allocation



Northern Trust EAFE Index

As of June 30, 2016

Account Information

Account Name	Northern Trust EAFE Index
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	7/01/15
Account Type	Global Equity
Benchmark	MSCI EAFE
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust EAFE Index	-1.4	-10.0	-10.0	--	--	--	-10.0	Jul-15
MSCI EAFE	-1.5	-10.2	-10.2	2.1	1.7	1.6	-10.2	Jul-15

Top 10 Holdings

NESTLE 'R'	2.1%
NOVARTIS 'R'	1.6%
ROCHE HOLDING	1.6%
TOYOTA MOTOR	1.1%
HSBC HDG. (ORD \$0.50)	1.0%
BRITISH AMERICAN TOBACCO	1.0%
ROYAL DUTCH SHELL A(LON)	1.0%
ANHEUSER-BUSCH INBEV	0.9%
TOTAL	0.9%
BP	0.9%
Total	12.3%

Northern Trust EAFE Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	18.5	--	18.8
Number Of Holdings	961	930	959
Characteristics			
Wtg. Avg. Market Cap. (Bil)	51.6	51.3	50.7
Median Market Cap (Bil)	8.3	8.5	8.7
P/E Ratio	19.7	19.1	19.3
Yield	3.4	3.4	3.5
EPS Growth - 5 Yrs.	6.6	6.3	8.1
Price to Book	3.3	2.4	2.9
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	5.2	5.2	4.6
Materials	6.8	6.9	6.8
Industrials	13.4	13.3	13.3
Consumer Discretionary	12.1	12.2	13.1
Consumer Staples	13.3	13.3	12.7
Health Care	12.4	12.4	11.6
Financials	22.3	22.4	23.6
Information Technology	5.4	5.4	5.3
Telecommunications Services	5.1	5.2	5.1
Utilities	3.9	3.9	3.9



Artisan Global Value

As of June 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	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Artisan Global Value	-0.6	-2.8	-2.8	--	--	--	-4.5	Jun-15
MSCI ACWI Value Net USD	1.2	-4.8	-4.8	4.2	4.2	3.1	-6.9	Jun-15

Top 10 Holdings

CASH - USD	9.9%
ORACLE	5.2%
BANK OF NEW YORK MELLON	4.0%
SAMSUNG ELECTRONICS	3.8%
MICROSOFT	3.8%
MEDTRONIC	3.8%
ARCH CAP.GP.	3.7%
JOHNSON & JOHNSON	3.6%
MARSH & MCLENNAN	3.5%
ABB LTD N	3.2%
Total	44.6%

Artisan Global Value Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	18.9	--	19.0
Number Of Holdings	44	2481	43
Characteristics			
Wtg. Avg. Market Cap. (Bil)	88.1	87.6	87.9
Median Market Cap (Bil)	30.8	8.1	31.7
P/E Ratio	20.9	21.3	19.7
Yield	2.3	2.6	2.4
EPS Growth - 5 Yrs.	6.3	7.5	4.0
Price to Book	2.7	3.2	2.8
Beta (holdings; domestic)	1.1	1.0	1.1
Sector Distribution			
Energy	2.5	7.0	2.5
Materials	0.0	4.9	0.0
Industrials	10.3	10.3	9.7
Consumer Discretionary	4.3	12.3	4.2
Consumer Staples	7.0	10.9	7.2
Health Care	7.4	12.2	6.8
Financials	31.2	19.7	30.9
Information Technology	24.3	14.9	26.2
Telecommunications Services	3.2	4.0	2.9
Utilities	0.0	3.6	0.0



Northern Trust Russell 3000

As of June 30, 2016

Account Information

Account Name	Northern Trust Russell 3000
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	6/01/15
Account Type	Global 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	2.6	2.5	2.5	--	--	--	0.7	Jun-15
Russell 3000	2.6	2.1	2.1	11.1	11.6	7.4	0.4	Jun-15

Top 10 Holdings

APPLE	2.4%
MICROSOFT	1.8%
EXXON MOBIL	1.8%
JOHNSON & JOHNSON	1.5%
GENERAL ELECTRIC	1.3%
AMAZON.COM	1.3%
BERKSHIRE HATHAWAY 'B'	1.2%
AT&T	1.2%
FACEBOOK CLASS A	1.2%
VERIZON COMMUNICATIONS	1.0%
Total	14.7%

Northern Trust Russell 3000 Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	10.8	--	10.6
Number Of Holdings	2562	3007	2645
Characteristics			
Wtg. Avg. Market Cap. (Bil)	106.5	106.3	107.5
Median Market Cap (Bil)	1.8	1.3	1.7
P/E Ratio	23.9	23.3	24.1
Yield	2.1	2.0	2.1
EPS Growth - 5 Yrs.	8.5	8.3	8.9
Price to Book	4.3	3.6	4.6
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.8	6.8	6.1
Materials	3.3	3.3	3.2
Industrials	10.6	10.5	10.9
Consumer Discretionary	13.0	12.9	13.7
Consumer Staples	9.4	9.4	9.2
Health Care	14.1	14.2	13.6
Financials	17.4	17.4	17.2
Information Technology	19.2	19.2	20.0
Telecommunications Services	2.6	2.7	2.5
Utilities	3.7	3.7	3.5



Vanguard Emerging Markets Stock Index

As of June 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	Global Equity
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	2.3	--	--	--	--	--	2.3	Apr-16
Spliced Emerging Markets Index	1.4	-12.9	-12.9	-1.0	-3.5	3.6	1.4	Apr-16

Top 10 Holdings

TENCENT HOLDINGS	3.4%
TAIWAN SEMICON.MNFG.	2.4%
NASPERS	1.8%
CHINA MOBILE	1.7%
CHINA CON.BANK 'H'	1.7%
INDL.& COML.BK.OF CHINA 'H'	1.2%
TAIWAN SEMICON.SPN.ADR 1:5	1.1%
HON HAI PRECN.IND.	1.0%
INFOSYS	0.9%
BANK OF CHINA 'H'	0.9%
Total	16.1%

Vanguard Emerging Markets Stock Index Characteristics

	Portfolio Q2-16	Index Q2-16
Market Value		
Market Value (Mil)	7.2	--
Number Of Holdings	3645	972
Characteristics		
Wtg. Avg. Market Cap. (Bil)	32.6	35.8
Median Market Cap (Bil)	1.5	3.3
P/E Ratio	20.0	17.5
Yield	3.0	3.0
EPS Growth - 5 Yrs.	9.2	9.1
Price to Book	3.3	2.4
Beta (holdings; domestic)	1.1	1.1
Sector Distribution		
Energy	8.6	--
Materials	7.7	--
Industrials	7.6	--
Consumer Discretionary	9.5	--
Consumer Staples	8.0	--
Health Care	3.2	--
Financials	29.1	--
Information Technology	15.5	--
Telecommunications Services	6.6	--
Utilities	3.9	--



Vanguard Developed Markets Index

As of June 30, 2016

Account Information

Account Name	Vanguard Developed Markets Index
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	12/01/11
Account Type	Global Equity
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	-0.2	-8.4	-8.4	2.8	--	--	6.0	Dec-11
Spliced Developed (ex. U.S.) Index	-1.1	-8.9	-8.9	2.7	2.0	1.8	6.1	Dec-11

Top 10 Holdings

NESTLE 'R'	1.5%
NOVARTIS 'R'	1.3%
ROCHE HOLDING	1.2%
TOYOTA MOTOR	0.9%
HSBC HDG. (ORD \$0.50)	0.8%
BRITISH AMERICAN TOBACCO	0.8%
ROYAL DUTCH SHELL A(LON)	0.8%
SAMSUNG ELECTRONICS	0.7%
BP	0.7%
ANHEUSER-BUSCH INBEV	0.7%
Total	9.4%

Vanguard Developed Markets Index Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	5.2	--	5.2
Number Of Holdings	3770	1411	3762
Characteristics			
Wtg. Avg. Market Cap. (Bil)	43.3	49.3	44.0
Median Market Cap (Bil)	1.5	5.5	1.5
P/E Ratio	19.4	18.9	19.1
Yield	3.2	3.3	3.3
EPS Growth - 5 Yrs.	7.1	6.2	8.4
Price to Book	2.9	2.3	2.8
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.1	--	5.2
Materials	7.8	--	7.3
Industrials	13.9	--	14.1
Consumer Discretionary	12.4	--	13.4
Consumer Staples	11.7	--	11.7
Health Care	10.8	--	10.3
Financials	23.0	--	23.9
Information Technology	6.5	--	6.4
Telecommunications Services	4.1	--	4.3
Utilities	3.5	--	3.5



Aberdeen Frontier Markets Equity

As of June 30, 2016

Account Information

Account Name	Aberdeen Frontier Markets Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Global Equity
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	-0.3	-12.0	-12.0	--	--	--	-12.0	Jul-15
MSCI Frontier Markets	0.5	-12.1	-12.1	1.0	1.5	0.2	-12.1	Jul-15

Top 10 Holdings

VIETNAM DAIRY PRODUCTS	6.5%
SAFARICOM	6.0%
JOHN KEELLS HOLDINGS	4.7%
HIKMA PHARMACEUTICALS	4.6%
EAST AFRICAN BREWERIES	4.3%
EPAM SYSTEMS	4.3%
COCA COLA ICECEK	4.1%
MTN GROUP	3.9%
BRD GROUPE SOCIETE GL.	3.6%
BANK OF GEORGIA HDG.	3.6%
Total	45.5%

Aberdeen Frontier Markets Equity Characteristics

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Market Value			
Market Value (Mil)	2.0	--	2.0
Number Of Holdings	47	117	47
Characteristics			
Wtg. Avg. Market Cap. (Bil)	3.8	3.8	3.7
Median Market Cap (Bil)	1.7	1.4	1.9
P/E Ratio	19.9	15.0	22.4
Yield	3.6	4.3	3.8
EPS Growth - 5 Yrs.	12.2	7.7	10.8
Price to Book	5.1	2.3	5.6
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	4.2	9.6	3.7
Materials	3.2	6.7	3.4
Industrials	7.0	2.7	8.2
Consumer Discretionary	1.3	1.1	1.9
Consumer Staples	32.9	8.2	32.7
Health Care	9.2	3.1	9.2
Financials	24.0	52.6	22.4
Information Technology	4.8	1.1	5.4
Telecommunications Services	13.3	13.5	13.0
Utilities	0.0	1.4	0.0



Northern Trust Barclays Aggregate

As of June 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	Barclays Aggregate
Universe	

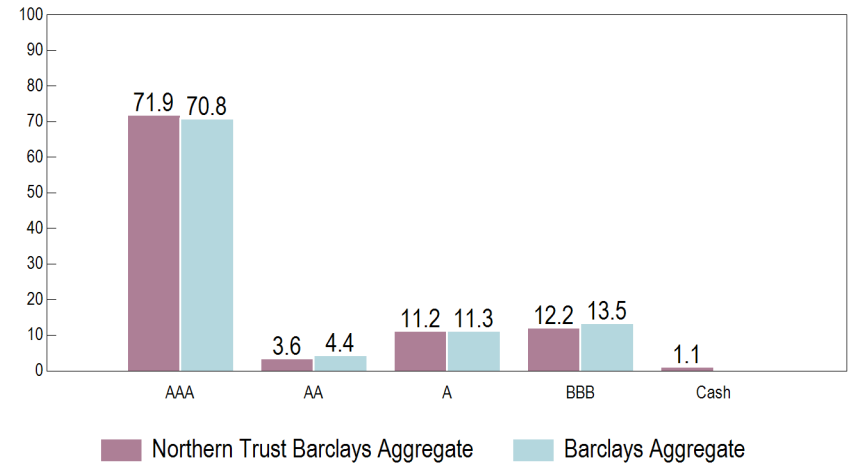
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate	2.2	6.2	6.2	--	--	--	4.7	Jun-15
Barclays Aggregate	2.2	6.0	6.0	4.1	3.8	5.1	4.5	Jun-15

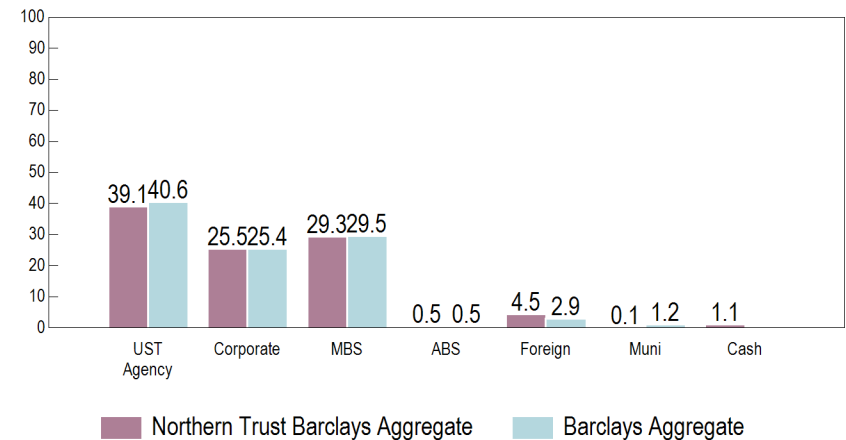
Northern Trust Barclays Aggregate Characteristics vs. Barclays Aggregate

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	1.8	1.9	2.1
Average Duration	5.3	5.5	5.3
Average Quality	AA	AA	AA
Weighted Average Maturity	7.5	13.0	7.5

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term Inflation-Protected Securities

As of June 30, 2016

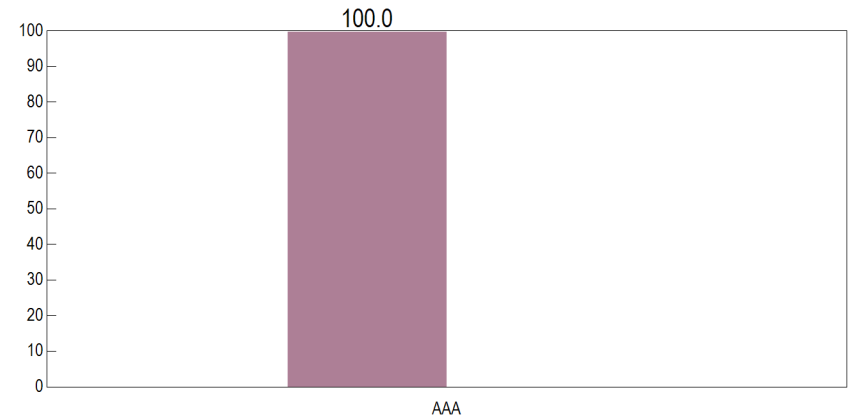
Account Information

Account Name	Vanguard Short-Term Inflation-Protected Securities
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	3/01/15
Account Type	US Fixed Income
Benchmark	Barclays U.S. TIPS 0-5 Years
Universe	

Portfolio Performance Summary

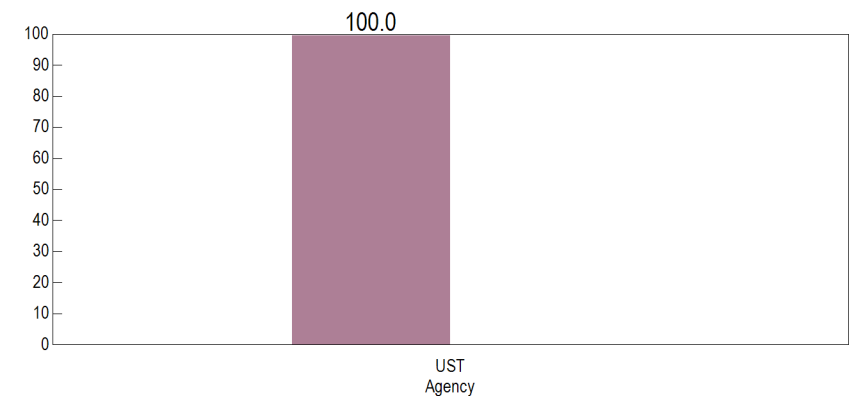
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term Inflation-Protected Securities	0.9	1.7	1.7	--	--	--	1.4	Mar-15
Barclays U.S. TIPS 0-5 Years	0.8	1.7	1.7	0.6	0.6	2.9	1.4	Mar-15

Credit Quality Allocation



Vanguard Short-Term Inflation-Protected Securities

Sector Allocation



Vanguard Short-Term Inflation-Protected Securities

Vanguard Short-Term Inflation-Protected Securities Characteristics

vs.

	Portfolio Q2-16	Index Q2-16	Portfolio Q1-16
Fixed Income Characteristics			
Yield to Maturity	0.8	--	0.9
Average Duration	2.5	--	2.4
Average Quality	AAA	--	AAA



Account Information

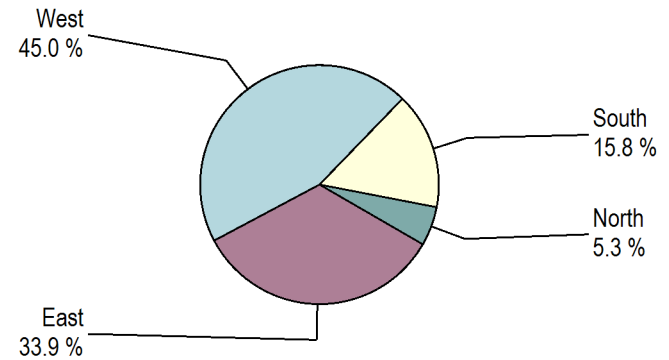
Account Name	American Core Realty Fund, LLC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	7/01/15
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted (net)
Universe	

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
American Core Realty Fund, LLC	1.0	7.8	7.8	--	--	--	7.8	Jul-15
NCREIF ODCE Equal Weighted (net)	2.0	11.2	11.2	12.1	11.7	5.0	11.2	Jul-15

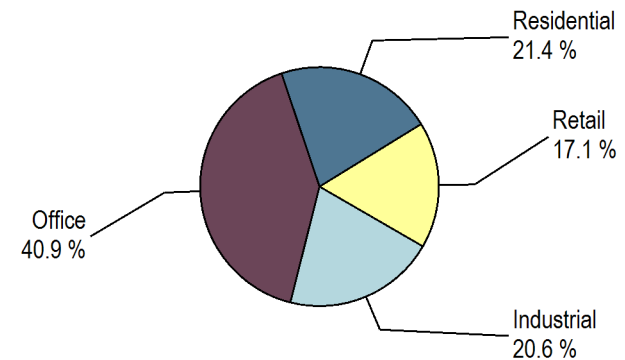
Geographic Diversification

Allocation as of March 31, 2016



Property Type Allocation

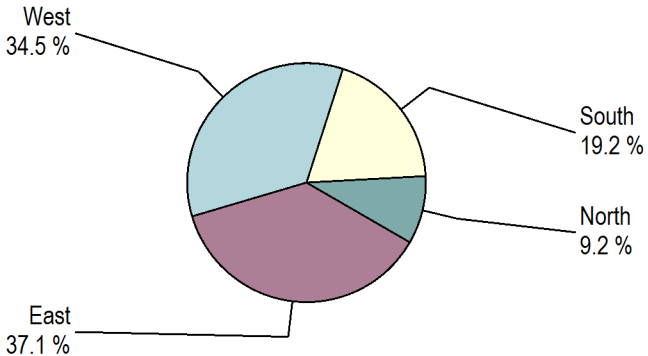
Allocation as of March 31, 2016



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	

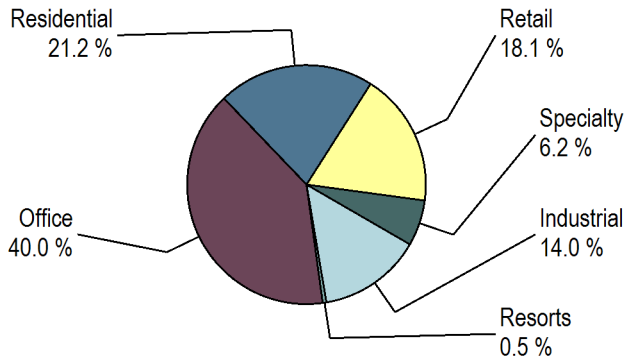
**Geographic Diversification
Allocation as of March 31, 2016**



Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA	0.0	--	--	--	--	--	0.0	Apr-16
NCREIF ODCE Equal Weighted (net)	2.0	11.2	11.2	12.1	11.7	5.0	2.0	Apr-16

**Property Type Allocation
Allocation as of March 31, 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	8.3	-11.4	-11.4	-6.7	--	--	-8.1	Aug-11
Custom Risk Parity Commodity Benchmark	7.9	-11.6	-11.6	-6.9	-7.6	--	-8.3	Aug-11
Bloomberg Commodity Index TR USD	12.8	-13.3	-13.3	-10.6	-10.8	-5.6	-11.5	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.	-1.7	--	--	--	--	--	-2.2	Jan-16
<i>Bloomberg Commodity Index TR USD</i>	12.8	-13.3	-13.3	-10.6	-10.8	-5.6	13.3	Jan-16

Rhumbline DJ Brookfield Infrastructure

As of June 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	7.6	3.3	3.3	--	--	--	0.7	Jun-15
DJ Brookfield Global Infrastructure Net TR USD	7.4	3.2	3.2	8.5	--	--	-0.9	Jun-15

Top 10 Holdings

NATIONAL GRID	7.1%
AMERICAN TOWER	5.9%
ENBRIDGE	4.7%
KINDER MORGAN	4.1%
CROWN CASTLE INTL.	4.1%
PG&E	3.8%
TRANSCANADA	3.8%
SEMPRA EN.	3.3%
SPECTRA ENERGY	3.0%
CONSOLIDATED EDISON	2.8%
Total	42.6%

Rhumbline DJ Brookfield Infrastructure Characteristics

	Portfolio Q2-16	Portfolio Q1-16
Market Value		
Market Value (Mil)	7.9	7.4
Number Of Holdings	104	21
Characteristics		
Wtg. Avg. Market Cap. (Bil)	22.7	21.3
Median Market Cap (Bil)	6.2	6.1
P/E Ratio	27.8	24.4
Yield	3.5	3.7
EPS Growth - 5 Yrs.	3.4	5.3
Price to Book	3.0	2.4
Beta (holdings; domestic)	0.6	0.4
Sector Distribution		
Energy	24.9	46.0
Materials	0.0	0.0
Industrials	12.9	6.0
Consumer Discretionary	1.3	2.0
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	10.3	0.0
Information Technology	0.1	0.0
Telecommunications Services	1.9	0.0
Utilities	46.9	45.5

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

As of June 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	9.6	-9.9	-9.9	--	--	--	-12.7	Jun-15
S&P Global Large MidCap Commodity and Resources	9.7	-9.2	-9.2	-3.9	-7.2	2.6	-12.9	Jun-15
S&P Global Natural Resources Index TR USD	7.0	-8.9	-8.9	-2.9	-6.2	0.8	-12.4	Jun-15

Top 10 Holdings

MONSANTO	7.2%
EXXON MOBIL	7.2%
SYNGENTA	5.7%
ARCHER-DANLS.-MIDL.	4.0%
BHP BILLITON	3.5%
CHEVRON	3.4%
RIO TINTO	2.9%
TOTAL	2.1%
POTASH CORPORATION OF SASKATCHEWAN	2.1%
BHP BILLITON	2.1%
Total	40.3%

Rhumbline Global LargeMid Natural Resources Characteristics

	Portfolio Q2-16	Portfolio Q1-16
Market Value		
Market Value (Mil)	7.1	6.4
Number Of Holdings	168	40
Characteristics		
Wtg. Avg. Market Cap. (Bil)	63.4	39.4
Median Market Cap (Bil)	8.6	10.9
P/E Ratio	15.7	13.8
Yield	3.2	6.0
EPS Growth - 5 Yrs.	-8.3	-11.8
Price to Book	2.3	1.4
Beta (holdings; domestic)	1.3	1.3
Sector Distribution		
Energy	33.8	23.7
Materials	57.4	76.1
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	8.6	0.0
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunications Services	0.0	0.0
Utilities	0.0	0.0



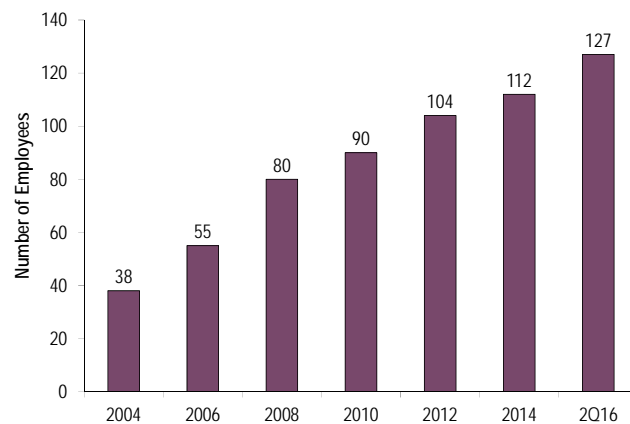
Time Period	%	Composition
1/1/2015-Present	46.7	MSCI ACWI IMI
	30.3	Barclays Global Aggregate
	7.0	NCREIF ODCE Equal Weighted (net)
	6.0	Bloomberg Commodity Index
	5.0	DJ Brookfield Global Infrastructure Index
	5.0	S&P Global Natural Resources
7/1/2011-12/31/2014	26.5	Russell 3000
	26.5	MSCI EAFE
	6.0	MSCI Emerging Markets
	16.0	Barclays Aggregate Float Adjusted
	12.0	Barclays U.S. TIPS
	13.0	Custom Risk Parity Commodity Benchmark ¹

¹ Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.

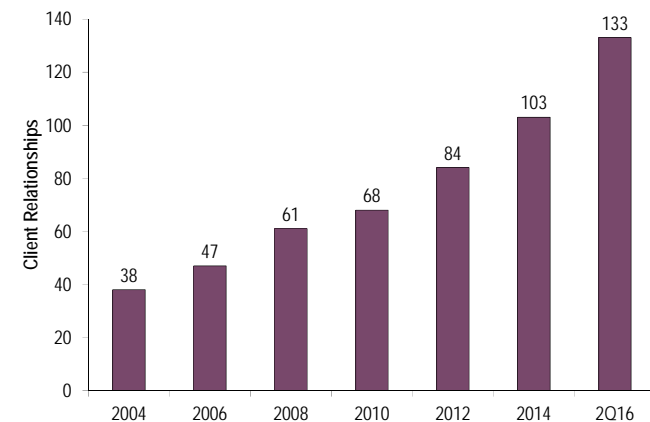
Meketa Investment Group Corporate Update

- Staff of 127, including 78 investment professionals and 27 CFA Charterholders
- 133 clients, with over 200 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 \$830 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



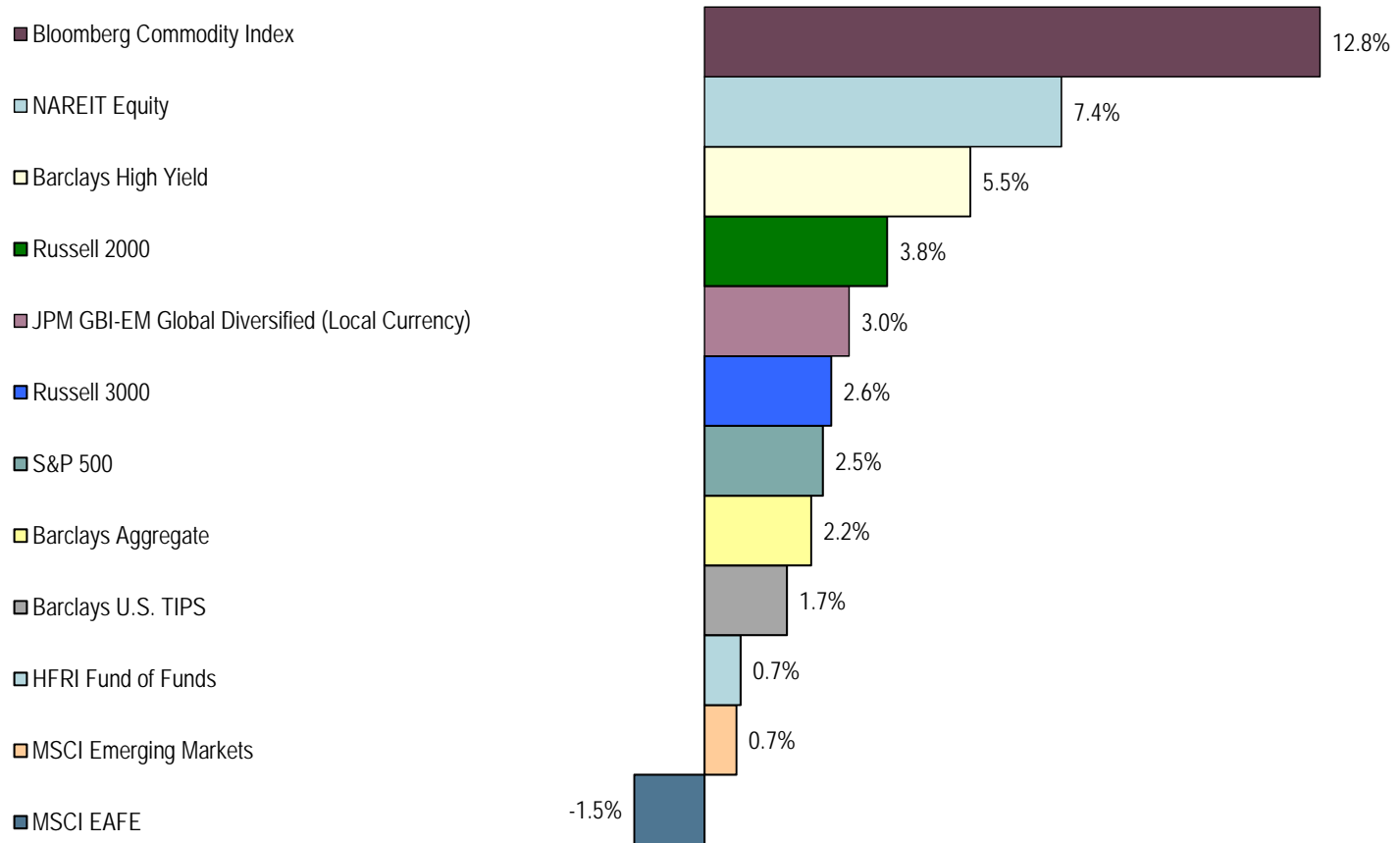
Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
<ul style="list-style-type: none"> - 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 Second Quarter of 2016

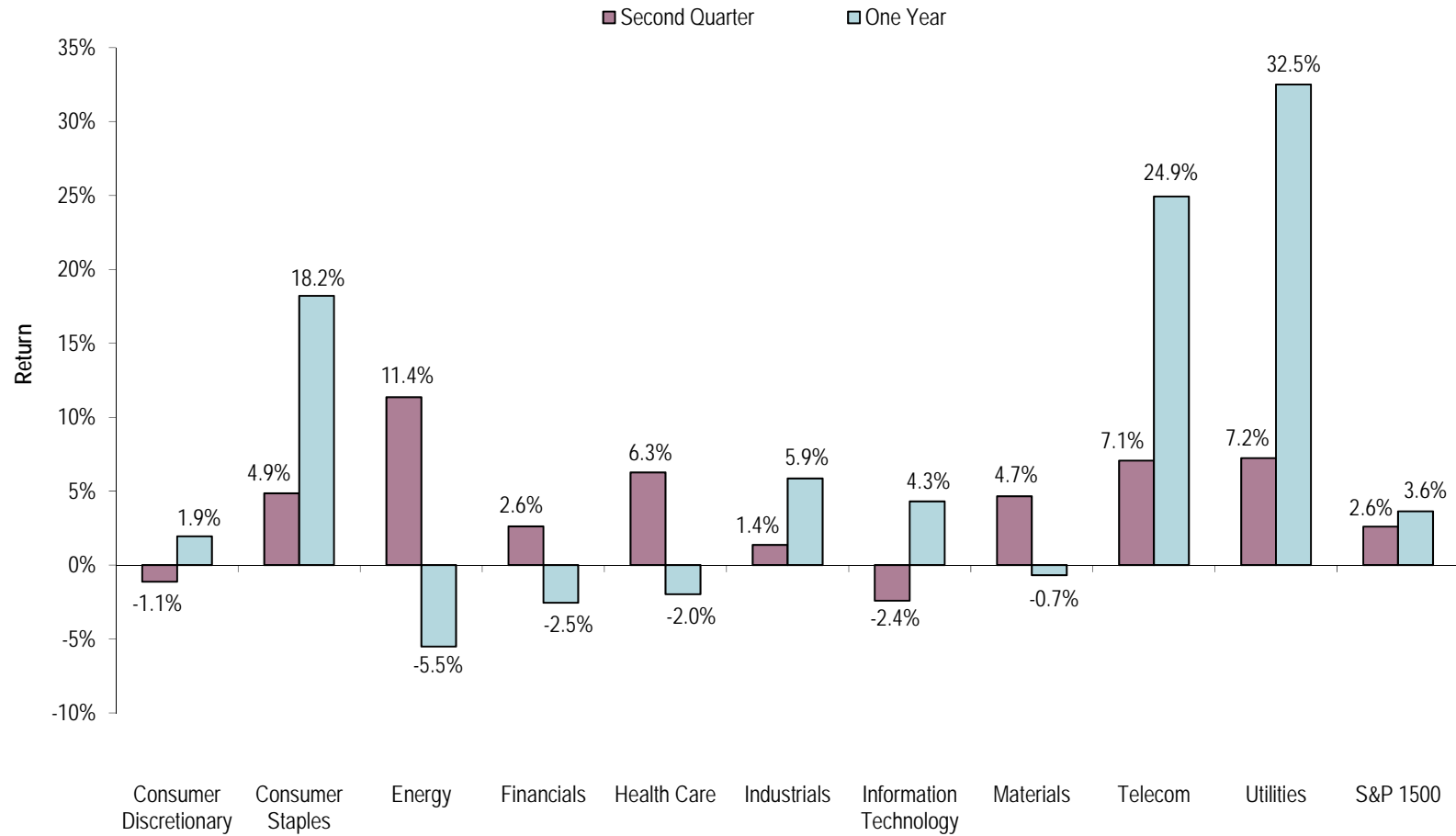
The World Markets Second Quarter of 2016



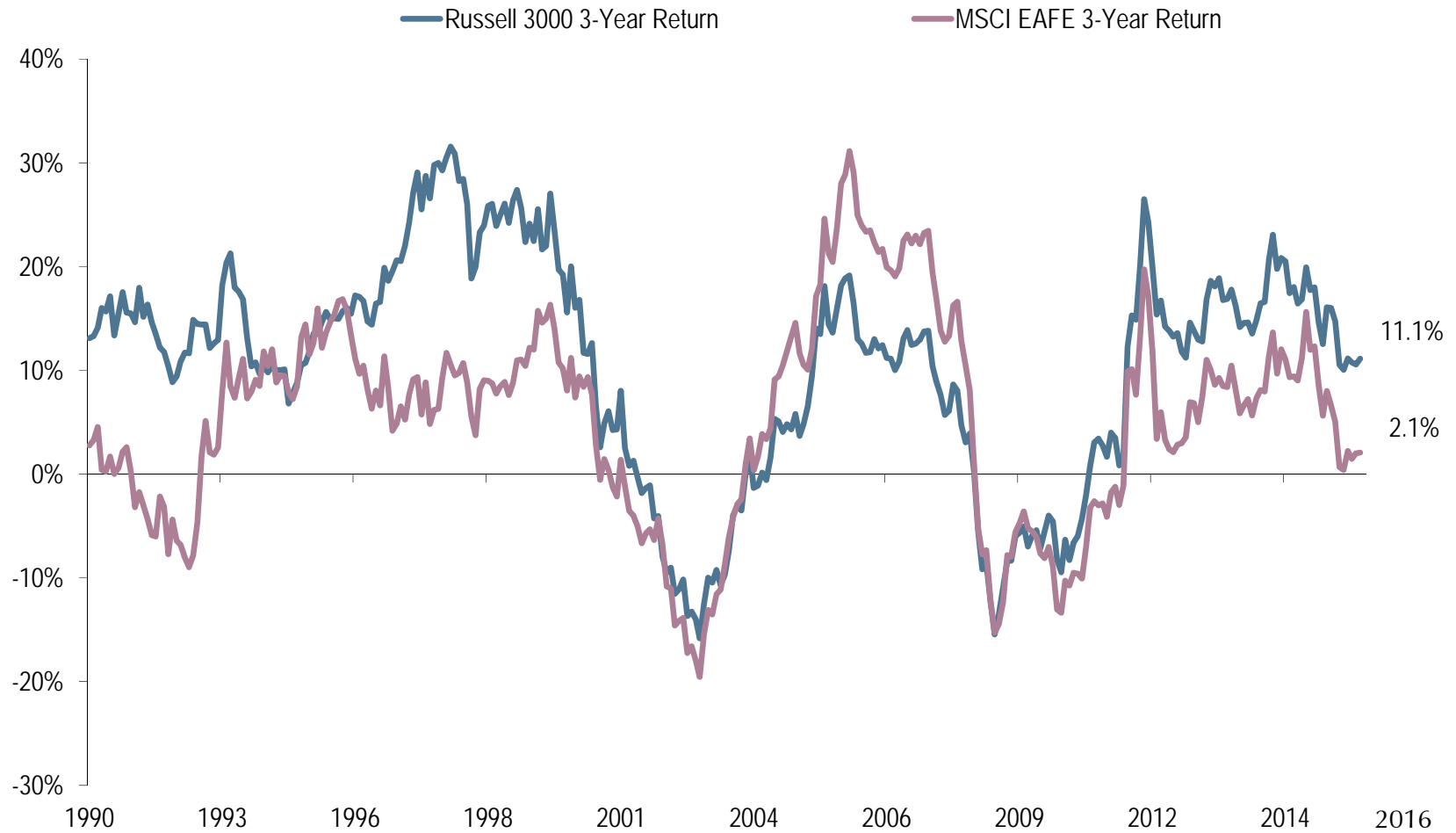
Index Returns

	2016 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	2.6	2.1	11.1	11.6	7.4
Russell 1000	2.5	2.9	11.5	11.9	7.5
Russell 1000 Growth	0.6	3.0	13.1	12.3	8.8
Russell 1000 Value	4.6	2.9	9.9	11.4	6.1
Russell MidCap	3.2	0.6	10.8	10.9	8.1
Russell MidCap Growth	1.6	-2.1	10.5	10.0	8.1
Russell MidCap Value	4.8	3.2	11.0	11.7	7.8
Russell 2000	3.8	-6.7	7.1	8.4	6.2
Russell 2000 Growth	3.2	-10.8	7.7	8.5	7.1
Russell 2000 Value	4.3	-2.6	6.4	8.1	5.2
Foreign Equity					
MSCI ACWI (ex. U.S.)	-0.6	-10.2	1.2	0.1	1.9
MSCI EAFE	-1.5	-10.2	2.1	1.7	1.6
MSCI EAFE (local currency)	-0.7	-10.2	5.8	6.2	2.1
MSCI EAFE Small Cap	-2.6	-3.7	7.3	4.8	3.6
MSCI Emerging Markets	0.7	-12.1	-1.6	-3.8	3.3
MSCI Emerging Markets (local currency)	0.7	-7.7	3.7	2.0	5.7
Fixed Income					
Barclays Universal	2.5	5.8	4.2	4.0	5.3
Barclays Aggregate	2.2	6.0	4.1	3.8	5.1
Barclays U.S. TIPS	1.7	4.4	2.3	2.6	4.7
Barclays High Yield	5.5	1.6	4.2	5.8	7.6
JPMorgan GBI-EM Global Diversified (Local Currency)	3.0	2.0	-3.6	-2.2	5.7
Other					
NAREIT Equity	7.4	23.6	13.3	12.5	7.5
Bloomberg Commodity Index	12.8	-13.3	-10.6	-10.8	-5.6
HFRI Fund of Funds	0.7	-5.2	2.0	1.7	1.6

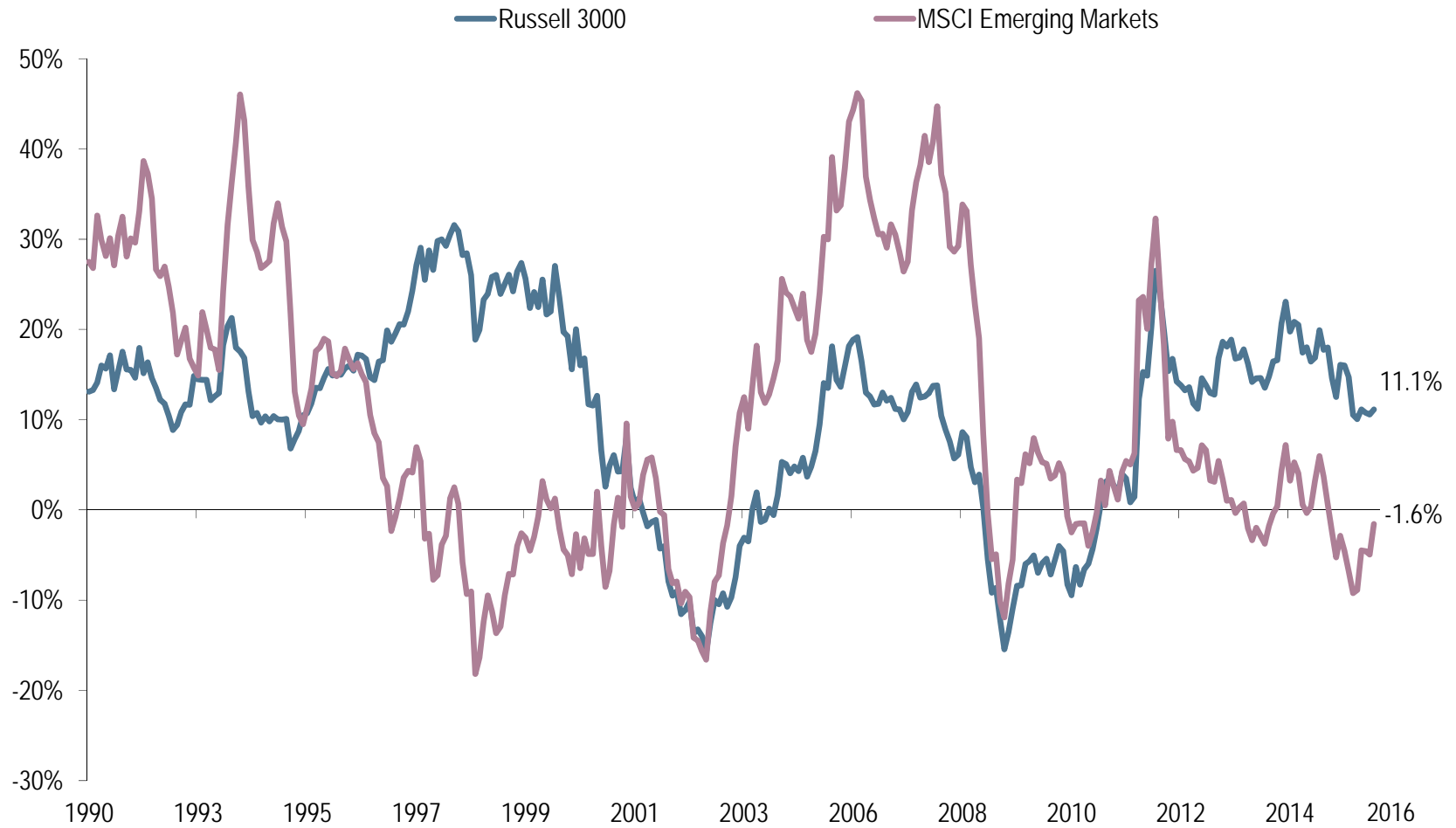
S&P Sector Returns



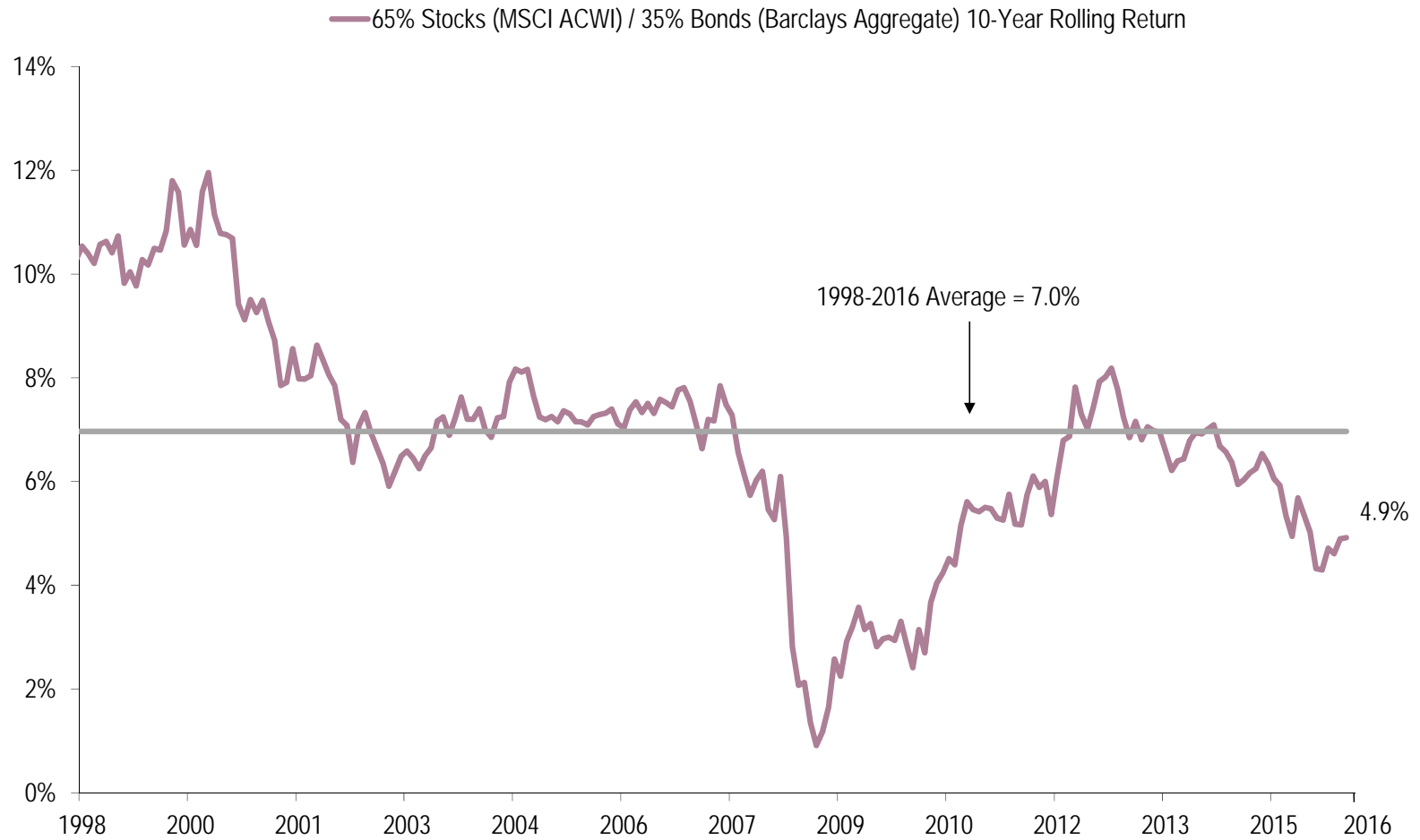
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns



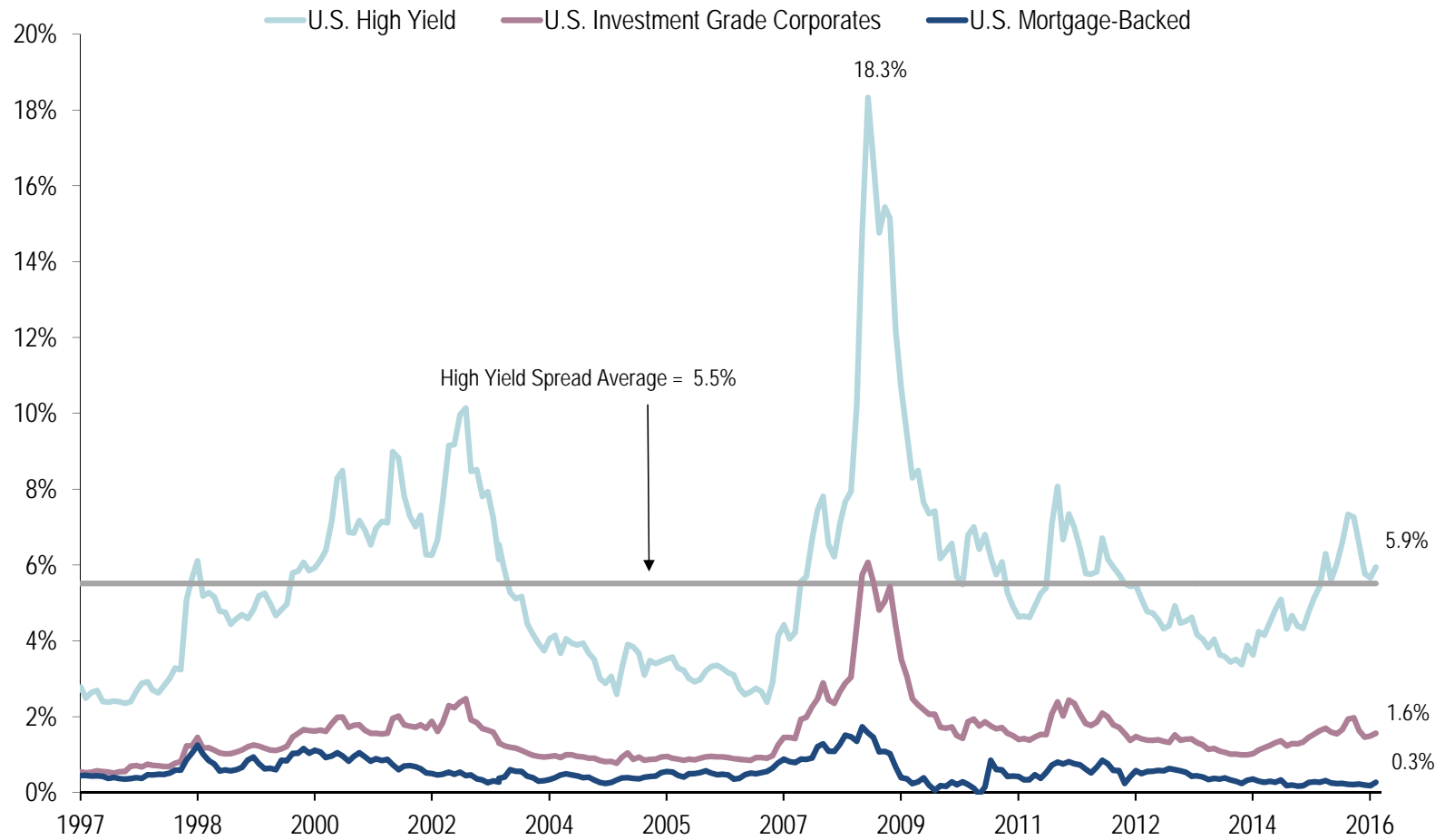
U.S. and Emerging Market Equity Rolling Three-Year Returns



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



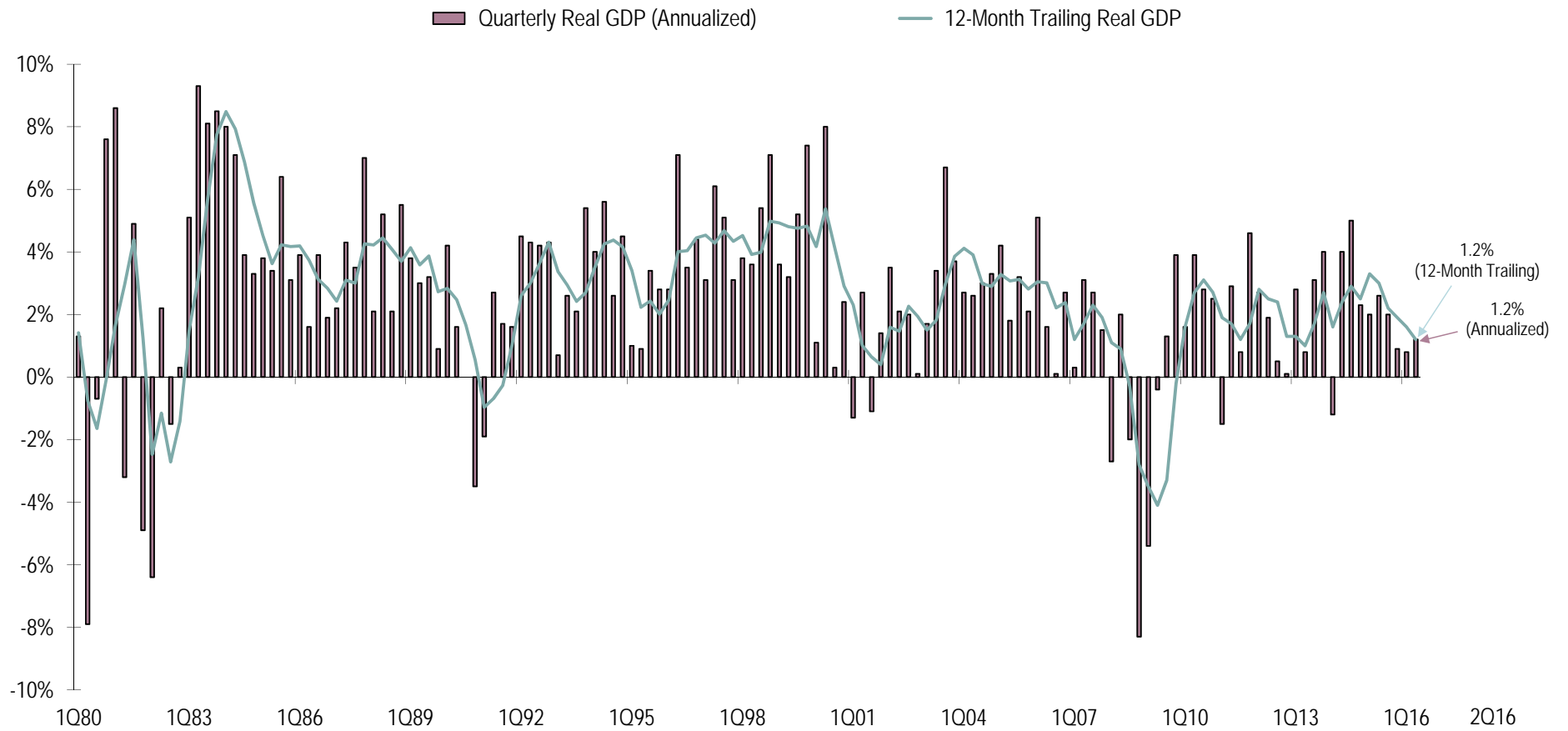
Credit Spreads vs. U.S. Treasury Bonds



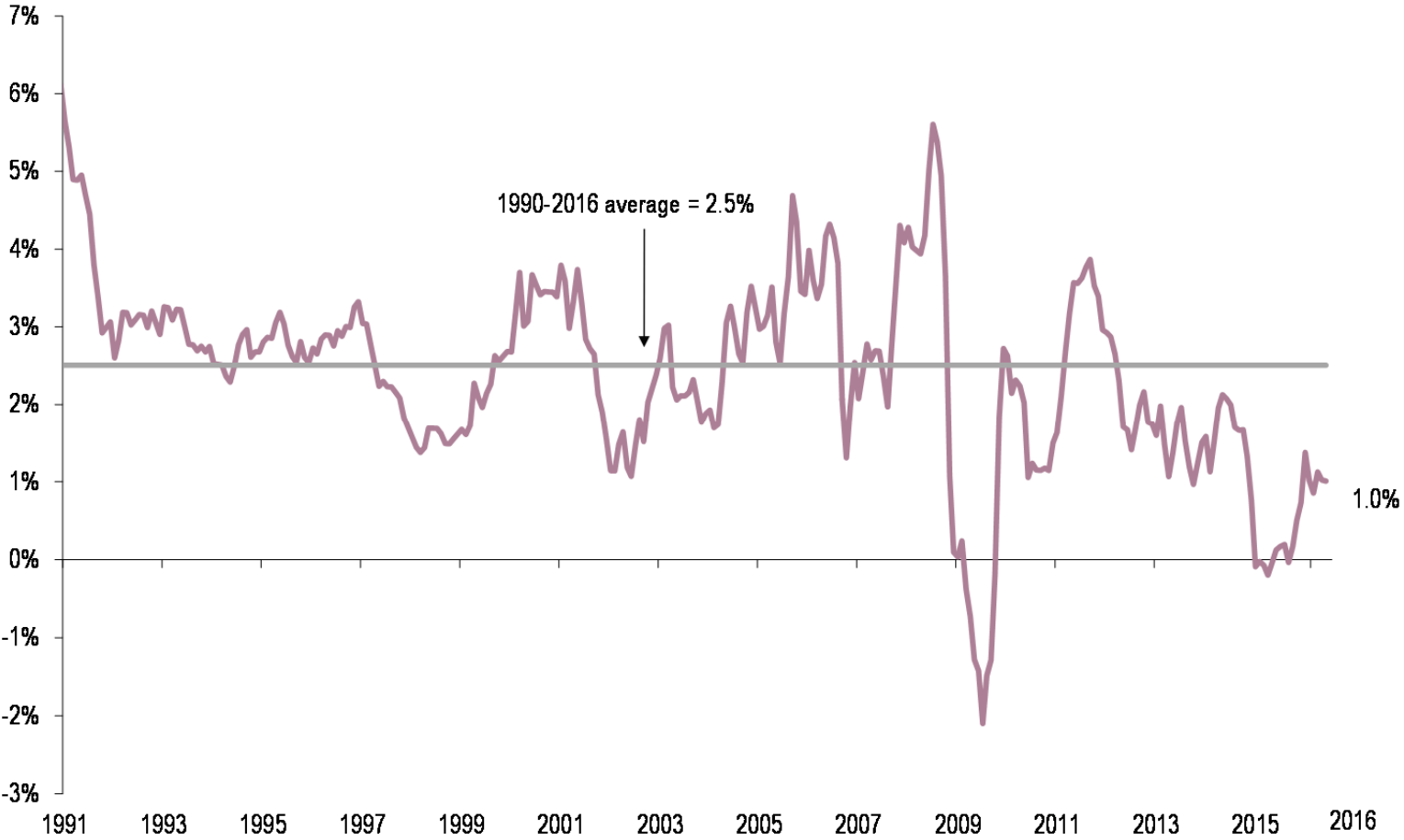
¹ The median high yield spread was 5.1% from 1997-2016.



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



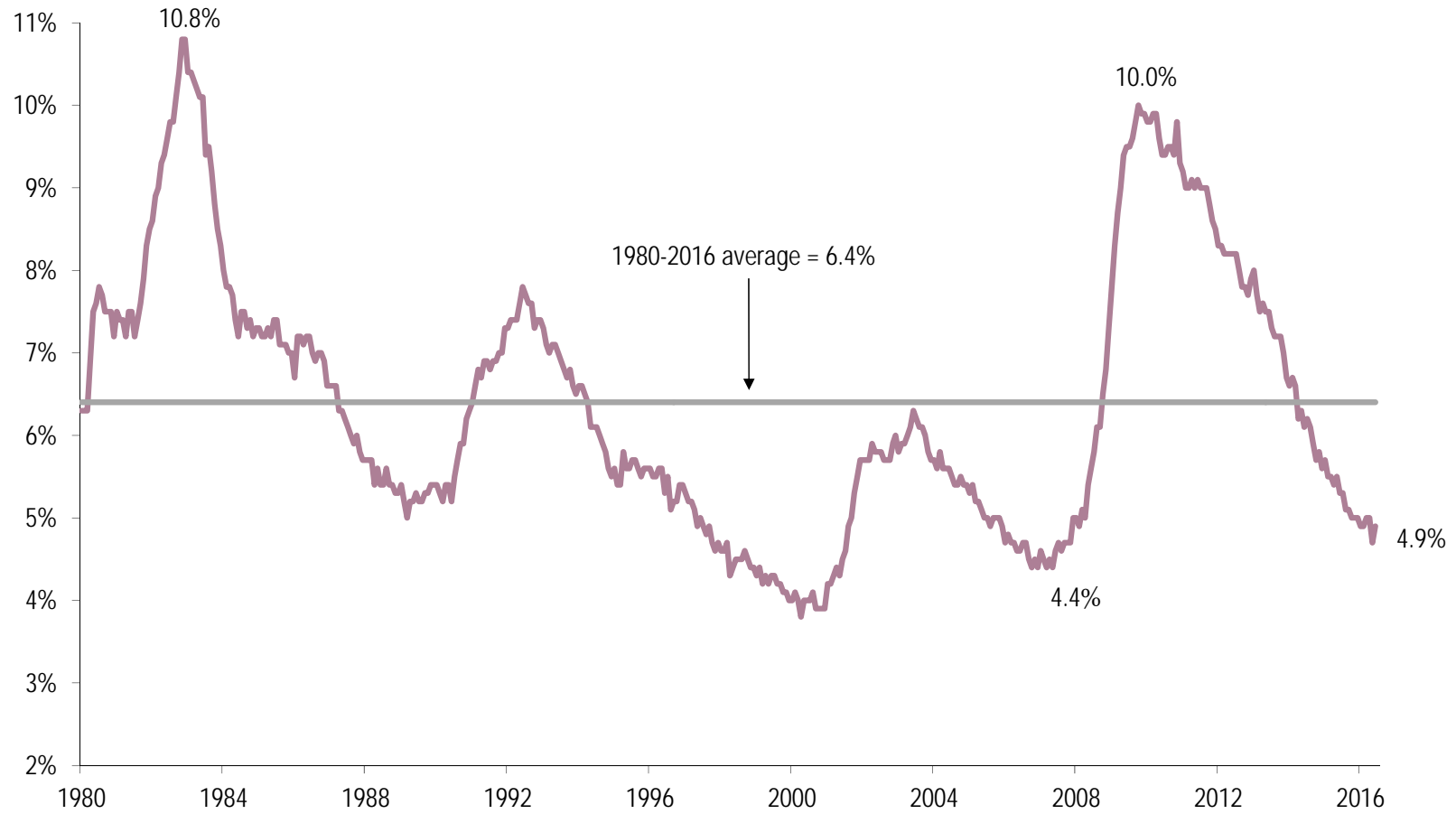
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Data is non-seasonally adjusted CPI, which may be volatile in the short-term.



U.S. Unemployment¹



¹ Data is as of June 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.