

FUND EVALUATION REPORT

San Jose Federated Retiree Health Care 115 Trust

Quarterly Review
December 31, 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 December 31, 2016**

The value of the San Jose Federated Retiree Health Care Trust's assets was \$193.9 million on December 31, 2016, an increase of \$6.5 million from the end of the prior quarter. The Trust had \$6.4 million of net cash inflows for the quarter.

- The Health Care Trust's net of fees performance was flat for the quarter, outperforming the Policy and Custom Benchmark returns of -1.3% and -1.2%, respectively. For the fiscal year-to-date and one-year periods, the Trust returned +7.2% and +7.0%, respectively.
- The Health Care Trust's cash allocation ended the fourth quarter outside its target range (11.9% vs. target range of 0%-5%).
- Asset class performance was mixed for the quarter, but all asset classes had positive returns over the trailing one-year period.
 - Total Global Equity returned +0.8% for the quarter and +7.0% over the trailing one-year period, underperforming the MSCI ACWI IMI in both periods. Fourth quarter returns for the subcomponents of the composite: Global Equity returned +2.4%, U.S. Equity returned +4.3%, International Equity returned -0.9%, and Emerging Markets Equity returned -3.6%.
 - Global Fixed Income returned -2.1% for the quarter and +2.5% over the trailing one-year period, outperforming the BBgBarc Global Aggregate's returns of -7.1% and +2.1% over the same periods, respectively.
 - Real Assets returned +0.9% for the quarter and +12.0% over the trailing one-year period. Real Asset subcomponents were mostly positive for the quarter, as Infrastructure (-5.1%) was the only negative asset class. Over the trailing one-year period, Real Estate returned +7.0%, Commodities returned +4.5%, Infrastructure returned +12.8%, and Public Natural Resources returned +29.9%.
- The Trust did not add any additional investment managers during the quarter.

Artisan

- Artisan Global Value returned +2.4% for the quarter and +10.3% over the trailing one-year period, underperforming the MSCI ACWI IMI Value's returns of +4.8% and +12.6%, respectively. For the quarter, financial sector stocks led performance as the sector rallied post-Trump election on speculation of relaxed regulations and the increase in U.S. interest rates. Over the trailing one-year period, the top contributors to performance were Telefonica Brazil (+54%), Samsung Electronics (+40%), and Qualcomm (+35%).

Cove Street

- Cove Street Small Cap Value returned +5.0% for the quarter and +20.1% over the trailing one-year period, underperforming the Russell 2000 Value's returns of +14.1% and +31.7% over the same periods, respectively. Cove Street's technology holdings were the strategy's worst performing sector in 2016 (-861 basis points) and their lack of exposure to steel and mining detracted from relative performance as stocks tied to infrastructure spending in the benchmark were up nearly 70% for 2016 (Cove Street's holdings within these sectors returned +36%).

Aberdeen

- Aberdeen Frontier Markets Equity returned -2.6% for the quarter and -1.0% over the trailing one-year period, underperforming the MSCI Frontier Markets benchmark's returns of +0.5% and +2.7%, respectively. Over the trailing one-year period, Aberdeen's out-of-benchmark exposure to Egypt was the biggest detractor (-2.64%) as the Egyptian Pound devalued after Central Bank's decision to free float the currency in November 2016.

Rhumblin Natural Resources

- Rhumblin Global LargeMid Natural Resources is passively invested to track the S&P Global LargeMid Natural Resources Index. Rhumblin returned +4.7% for the quarter and +29.9% over the trailing one-year period, slightly trailing the index.

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



Fourth 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	---	Yes	Hold	Significant Underperformance in 2016
American Core Realty Fund, LLC	Core Real Estate	---	---	---	---
PRISA I	Core Real Estate	---	---	---	---
Credit Suisse Risk Parity Commodity	Commodities	---	---	---	---
Pinnacle Natural Resources	Commodities	---	Yes	Hold	Significant Underperformance in 2016

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



Aberdeen

- Subsequent to the end of the fourth quarter, Andrew Smith, Co-Head of Americas and Chief Operating Officer left 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.

4Q16 Review

As of December 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
Total Global Equity	\$78,269,816	40.4%	46.7%	40.0% - 54.0%	Yes
Global Fixed Income	\$52,257,201	27.0%	30.3%	20.0% - 40.0%	Yes
Real Assets	\$40,209,075	20.7%	23.0%	15.0% - 30.0%	Yes
Cash	\$23,150,430	11.9%	0.0%	0.0% - 5.0%	No
Total	\$193,886,522	100.0%	100.0%		

Total Fund Aggregate

As of December 31, 2016

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Fund Aggregate	193,886,522	100.0	0.0	2.6	5.6	0.9	5.1	--	3.9	Jul-11
<i>Consumer Price Index</i>			<i>0.0</i>	<i>0.2</i>	<i>2.1</i>	<i>1.2</i>	<i>1.4</i>	<i>--</i>	<i>1.2</i>	<i>Jul-11</i>
<i>San Jose Healthcare Policy Benchmark</i>			<i>-1.3</i>	<i>1.9</i>	<i>8.1</i>	<i>1.7</i>	<i>5.5</i>	<i>--</i>	<i>3.8</i>	<i>Jul-11</i>
<i>San Jose Healthcare Custom Benchmark</i>			<i>-1.2</i>	<i>1.3</i>	<i>6.6</i>	<i>0.5</i>	<i>4.9</i>	<i>--</i>	<i>4.0</i>	<i>Jul-11</i>
Total Global Equity	78,269,816	40.4	0.8	7.2	7.0	3.0	10.0	--	9.6	Dec-11
<i>MSCI ACWI IMI Net USD</i>			<i>1.3</i>	<i>6.9</i>	<i>8.4</i>	<i>3.2</i>	<i>9.6</i>	<i>--</i>	<i>9.4</i>	<i>Dec-11</i>
Global Fixed Income	52,257,201	27.0	-2.1	-1.7	2.5	2.7	1.6	--	1.7	Dec-11
<i>BBgBarc Global Aggregate TR</i>			<i>-7.1</i>	<i>-6.3</i>	<i>2.1</i>	<i>-0.2</i>	<i>0.2</i>	<i>--</i>	<i>0.3</i>	<i>Dec-11</i>
Real Assets	40,209,075	20.7	0.9	1.8	12.0	-6.3	-6.5	--	-7.8	Aug-11
<i>NCREIF ODCE Equal Weighted (net)</i>			<i>2.0</i>	<i>3.9</i>	<i>8.3</i>	<i>11.3</i>	<i>11.2</i>	<i>--</i>	<i>11.6</i>	<i>Aug-11</i>
<i>Bloomberg Commodity Index TR USD</i>			<i>2.7</i>	<i>-1.3</i>	<i>11.8</i>	<i>-11.3</i>	<i>-9.0</i>	<i>--</i>	<i>-10.7</i>	<i>Aug-11</i>
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>-5.2</i>	<i>-3.2</i>	<i>12.5</i>	<i>3.9</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>Aug-11</i>
<i>S&P Global Natural Resources Index TR USD</i>			<i>6.7</i>	<i>13.1</i>	<i>32.3</i>	<i>-3.2</i>	<i>-0.2</i>	<i>--</i>	<i>-3.4</i>	<i>Aug-11</i>
Cash	23,150,430	11.9								

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.

Total Fund Aggregate

As of December 31, 2016

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Global Equity	78,269,816	40.4	0.8	7.2	7.0	3.0	10.0	--	9.6	Dec-11
<i>MSCI ACWI IMI Net USD</i>			1.3	6.9	8.4	3.2	9.6	--	9.4	Dec-11
Global Equity	29,969,728	15.5	2.4	9.3	10.3	--	--	--	4.1	Jul-15
<i>MSCI ACWI IMI Net USD</i>			1.3	6.9	8.4	--	--	--	1.8	Jul-15
Artisan Global Value	29,969,728	15.5	2.4	9.3	10.3	--	--	--	2.5	Jun-15
<i>MSCI ACWI Value NR USD</i>			4.8	10.3	12.6	--	--	--	1.3	Jun-15
U.S. Equity	13,727,833	7.1	4.3	9.6	13.8	--	--	--	7.5	Jul-15
<i>Russell 3000</i>			4.2	8.8	12.7	--	--	--	7.3	Jul-15
Northern Trust Russell 3000	11,799,689	6.1	4.2	8.8	12.8	--	--	--	6.0	Jun-15
<i>Russell 3000</i>			4.2	8.8	12.7	--	--	--	5.8	Jun-15
Cove Street Small Cap Value	1,928,144	1.0	5.0	14.4	20.1	--	--	--	6.9	Jun-15
<i>Russell 2000 Value</i>			14.1	24.2	31.7	--	--	--	12.9	Jun-15
International Equity	25,065,707	12.9	-0.9	5.5	1.4	--	--	--	-3.2	Jul-15
<i>MSCI EAFE</i>			-0.7	5.7	1.0	--	--	--	-3.4	Jul-15
Northern Trust EAFE Index	19,580,123	10.1	-0.8	5.6	1.1	--	--	--	-3.3	Jul-15
<i>MSCI EAFE</i>			-0.7	5.7	1.0	--	--	--	-3.4	Jul-15
Vanguard Developed Markets Index	5,485,584	2.8	-1.4	4.8	2.5	-1.2	7.0	--	6.4	Dec-11
<i>Spliced Developed (ex. U.S.) Index</i>			-0.9	5.8	2.3	-1.0	6.9	--	6.6	Dec-11

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

Total Fund Aggregate

As of December 31, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Markets Equity	9,506,548	4.9	-3.6	3.4	5.8	--	--	--	-2.4	Jul-15
<i>MSCI Emerging Markets</i>			-4.2	4.5	11.2	--	--	--	-5.5	Jul-15
Vanguard Emerging Markets Stock Index	7,423,800	3.8	-3.8	3.6	--	--	--	--	6.1	Apr-16
<i>Spliced Emerging Markets Index</i>			-3.0	4.5	--	--	--	--	6.0	Apr-16
Aberdeen Frontier Markets Equity	2,082,747	1.1	-2.6	2.3	-1.0	--	--	--	-6.7	Jul-15
<i>MSCI Frontier Markets</i>			0.5	3.2	2.7	--	--	--	-6.3	Jul-15
Global Fixed Income	52,257,201	27.0	-2.1	-1.7	2.5	2.7	1.6	--	1.7	Dec-11
<i>BBgBarc Global Aggregate TR</i>			-7.1	-6.3	2.1	-0.2	0.2	--	0.3	Dec-11
Global Core	52,257,201	27.0	-2.1	-1.7	2.5	--	--	--	1.7	Jul-15
<i>BBgBarc Global Aggregate TR</i>			-7.1	-6.3	2.1	--	--	--	1.3	Jul-15
Northern Trust Barclays Aggregate	30,866,972	15.9	-3.3	-2.8	2.3	--	--	--	1.3	Jun-15
<i>BBgBarc US Aggregate TR</i>			-3.0	-2.5	2.6	--	--	--	1.4	Jun-15
Vanguard Short-Term Inflation-Protected Securities	21,390,229	11.0	-0.2	0.1	2.8	--	--	--	1.0	Mar-15
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			-0.2	0.1	2.8	--	--	--	1.1	Mar-15
Real Assets	40,209,075	20.7	0.9	1.8	12.0	-6.3	-6.5	--	-7.8	Aug-11
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	3.9	8.3	11.3	11.2	--	11.6	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	-11.3	-9.0	--	-10.7	Aug-11
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.2	-3.2	12.5	3.9	--	--	--	Aug-11
<i>S&P Global Natural Resources Index TR USD</i>			6.7	13.1	32.3	-3.2	-0.2	--	-3.4	Aug-11

¹ Fiscal Year begins July 1.

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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 December 31, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate	10,599,665	5.5	1.6	2.5	7.0	--	--	--	6.7	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	3.9	8.3	--	--	--	10.2	Jul-15
American Core Realty Fund, LLC	6,504,229	3.4	1.6	2.5	7.2	--	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	3.9	8.3	--	--	--	10.2	Jul-15
PRISA	4,095,436	2.1	1.8	2.4	--	--	--	--	2.4	Apr-16
<i>NCREIF ODCE Equal Weighted (net)</i>			2.0	3.9	--	--	--	--	6.0	Apr-16
Commodities	11,075,797	5.7	2.4	-0.9	4.5	--	--	--	-9.9	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	--	--	--	-8.2	Jan-15
Credit Suisse Risk Parity Commodity Fund	8,228,437	4.2	3.1	-0.2	8.9	-7.7	-6.1	--	-7.4	Aug-11
<i>Custom Risk Parity Commodity Benchmark</i>			2.8	-0.8	7.6	-7.9	-6.4	--	-7.7	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	-11.3	-9.0	--	-10.7	Aug-11
Pinnacle Natural Resources, L.P.	2,847,360	1.5	0.3	-3.0	-5.1	--	--	--	-5.1	Jan-16
<i>Bloomberg Commodity Index TR USD</i>			2.7	-1.3	11.8	--	--	--	11.8	Jan-16
Infrastructure	9,156,496	4.7	-5.1	-2.7	12.8	--	--	--	-1.3	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.2	-3.2	12.5	--	--	--	-2.6	Jun-15
Rhumbline DJ Brookfield Infrastructure	9,156,496	4.7	-5.1	-2.7	12.8	--	--	--	-1.3	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.2	-3.2	12.5	--	--	--	-2.6	Jun-15

¹ Fiscal Year begins July 1.² Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.³ 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 December 31, 2016

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Public Natural Resources	9,377,117	4.8	4.7	9.6	29.9	--	--	--	-3.4	Jun-15
<i>S&P Global Natural Resources Index TR USD</i>			6.7	13.1	32.3	--	--	--	-1.3	Jun-15
Rhumbline Global LargeMid Natural Resources	9,377,117	4.8	4.7	9.6	29.9	--	--	--	-3.4	Jun-15
<i>S&P Global Natural Resources Index TR USD</i>			6.7	13.1	32.3	--	--	--	-1.3	Jun-15
Cash	23,150,430	11.9								

Total Fund Aggregate

As of December 31, 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
Total Global Equity	-5.5	1.8	23.1	19.1	--
<i>MSCI ACWI IMI Net USD</i>	-3.9	0.8	23.4	17.1	--
Global Equity	-2.8	--	--	--	--
<i>MSCI ACWI IMI Net USD</i>	-3.9	--	--	--	--
<i>Artisan Global Value</i>	-2.8	--	--	--	--
<i>MSCI ACWI Value NR USD</i>	-4.8	--	--	--	--
U.S. Equity	1.7	--	--	--	--
<i>Russell 3000</i>	2.1	--	--	--	--
<i>Northern Trust Russell 3000</i>	2.5	--	--	--	--
<i>Russell 3000</i>	2.1	--	--	--	--
<i>Cove Street Small Cap Value</i>	-1.1	--	--	--	--
<i>Russell 2000 Value</i>	-2.6	--	--	--	--

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.

³ Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

⁴ Vanguard international equity strategies may temporarily differ from the benchmark due to fair value pricing. Fair value pricing is an adjustment made to prices in the index after the markets close for securities that trade on foreign exchanges.

⁵ The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.



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

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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 December 31, 2016

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

¹ Fiscal Year begins July 1.² Custom Risk Parity Commodity Benchmark returns provided by Credit Suisse.³ 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 December 31, 2016

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

¹ Fiscal Year begins July 1.

Total Global Equity

As of December 31, 2016

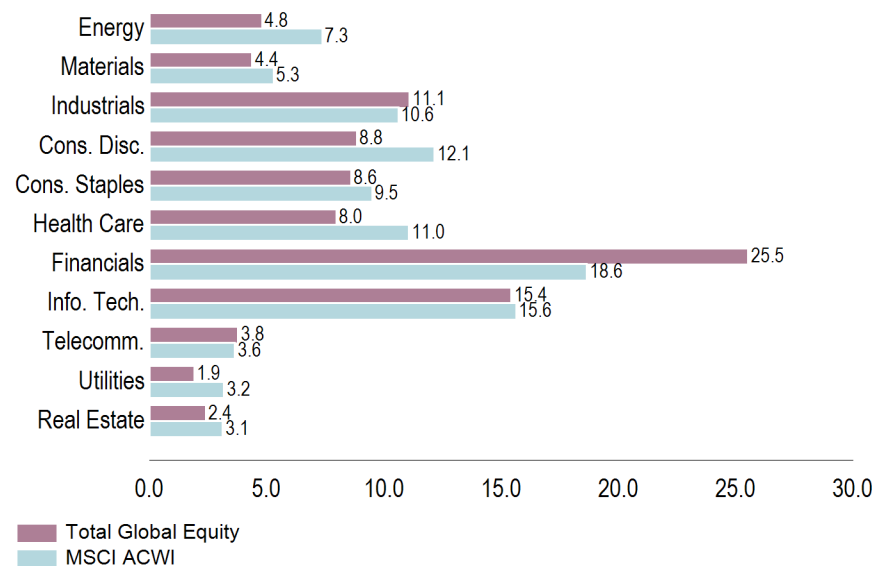
Asset Allocation on December 31, 2016

	Actual	Actual
Aberdeen Frontier Markets Equity	\$2,082,747	2.7%
Artisan Global Value	\$29,969,728	38.3%
Cove Street Small Cap Value	\$1,928,144	2.5%
Northern Trust EAFE Index	\$19,580,123	25.0%
Northern Trust Russell 3000	\$11,799,689	15.1%
Vanguard Developed Markets Index	\$5,485,584	7.0%
Vanguard Emerging Markets Stock Index	\$7,423,800	9.5%
Total	\$78,269,816	100.0%

Global Equity Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	78.27	--	68.51
Number Of Holdings	10202	2486	10250
Characteristics			
Weighted Avg. Market Cap. (\$B)	70.65	93.92	68.06
Median Market Cap (\$B)	1.90	8.37	1.92
P/E Ratio	20.90	21.49	20.59
Yield	2.49	2.46	2.63
EPS Growth - 5 Yrs.	7.53	7.04	7.65
Price to Book	3.21	3.23	3.38
Beta (holdings; domestic)	1.08	1.03	1.07

Sector Allocation (%) vs MSCI ACWI



Top 10 Holdings

CASH - USD	5.5%
CITIGROUP	1.6%
SAMSUNG ELECTRONICS	1.6%
MICROSOFT	1.6%
BANK OF NEW YORK MELLON	1.5%
ARCH CAP.GP.	1.5%
ORACLE	1.4%
QUALCOMM	1.3%
ABB LTD N	1.3%
MARSH & MCLENNAN	1.2%
Total	18.6%

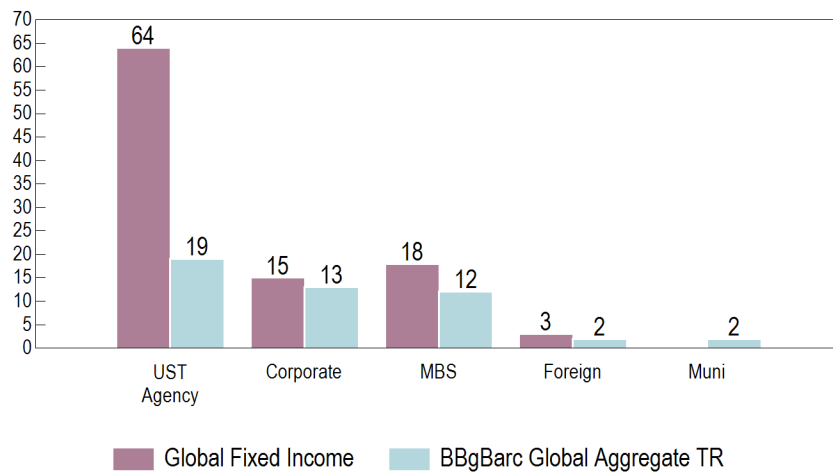
Asset Allocation on December 31, 2016

	Actual	Actual
Northern Trust Barclays Aggregate	\$30,866,972	59.1%
Vanguard Short-Term Inflation-Protected Securities	\$21,390,229	40.9%
Total	\$52,257,201	100.0%

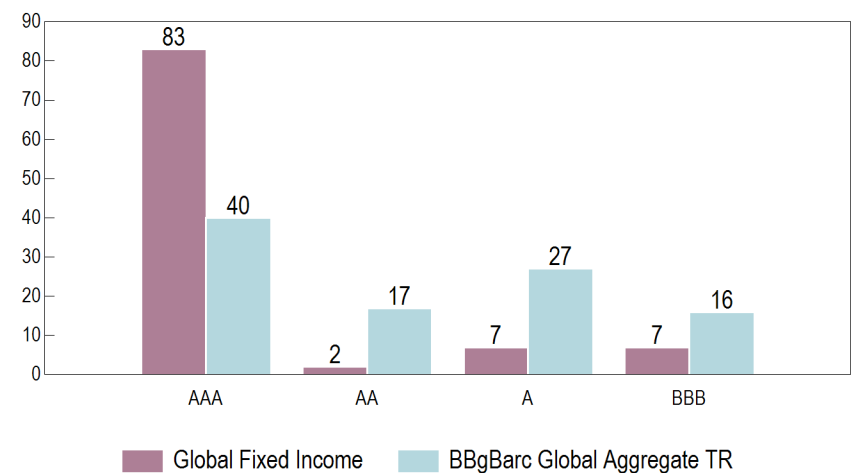
Fixed Income Characteristics vs. BBgBarc Global Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.0	1.6	1.6
Average Duration	4.4	6.9	4.3
Average Quality	AA	AA	AA

Sector Allocation



Credit Quality Allocation



Artisan Global Value

As of December 31, 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 NR USD
Universe	eA Global Value Equity Net

Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Artisan Global Value	2.4	9.3	10.3	--	--	--	2.5	Jun-15
MSCI ACWI Value NR USD	4.8	10.3	12.6	2.8	9.0	2.6	1.3	Jun-15
eA Global Value Equity Net Median	2.2	8.4	9.4	2.8	9.9	3.4	1.1	Jun-15
eA Global Value Equity Net Rank	48	44	46	--	--	--	32	Jun-15

Top 10 Holdings

CASH - USD	13.7%
SAMSUNG ELECTRONICS	4.0%
CITIGROUP	4.0%
BANK OF NEW YORK MELLON	3.9%
ARCH CAP.GP.	3.9%
ORACLE	3.4%
MICROSOFT	3.3%
QUALCOMM	3.3%
MARSH & MCLENNAN	3.2%
ABB LTD N	3.2%
Total	45.8%

Artisan Global Value Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	30.0	--	20.2
Number Of Holdings	43	2486	44
Characteristics			
Weighted Avg. Market Cap. (\$B)	91.1	93.9	91.0
Median Market Cap (\$B)	34.6	8.4	31.9
P/E Ratio	19.3	21.5	17.9
Yield	2.1	2.5	2.2
EPS Growth - 5 Yrs.	9.0	7.0	8.8
Price to Book	2.7	3.2	2.8
Beta (holdings; domestic)	1.1	1.0	1.1

Sector Distribution

Energy	2.4	7.3	2.4
Materials	0.0	5.3	0.0
Industrials	9.3	10.6	10.1
Consumer Discretionary	3.2	12.1	3.7
Consumer Staples	6.4	9.5	6.8
Health Care	5.4	11.0	6.2
Financials	34.5	18.6	31.4
Information Technology	22.3	15.6	25.2
Telecommunication Services	2.9	3.6	3.1
Utilities	0.0	3.2	0.0
Real Estate	0.0	3.1	0.0



Northern Trust Russell 3000

As of December 31, 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	4.2	8.8	12.8	--	--	--	6.0	Jun-15
Russell 3000	4.2	8.8	12.7	8.4	14.7	7.1	5.8	Jun-15

Top 10 Holdings

APPLE	2.7%
MICROSOFT	2.0%
EXXON MOBIL	1.6%
JOHNSON & JOHNSON	1.4%
JP MORGAN CHASE & CO.	1.3%
BERKSHIRE HATHAWAY 'B'	1.3%
AMAZON.COM	1.2%
GENERAL ELECTRIC	1.2%
AT&T	1.1%
FACEBOOK CLASS A	1.1%
Total	15.0%

Northern Trust Russell 3000 Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	11.8	--	11.3
Number Of Holdings	2526	2976	2538
Characteristics			
Weighted Avg. Market Cap. (\$B)	115.3	115.4	112.5
Median Market Cap (\$B)	2.1	1.5	2.0
P/E Ratio	23.5	22.7	23.4
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	8.6	8.3	9.5
Price to Book	4.4	3.7	4.5
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	7.0	7.0	6.7
Materials	3.4	3.3	3.3
Industrials	10.9	10.9	10.5
Consumer Discretionary	12.5	12.5	12.6
Consumer Staples	8.3	8.3	8.8
Health Care	12.9	13.0	14.1
Financials	15.4	15.5	13.3
Information Technology	19.9	19.9	20.6
Telecommunication Services	2.4	2.4	2.4
Utilities	3.2	3.1	3.3
Real Estate	4.1	4.0	4.3

Cove Street Small Cap Value

As of December 31, 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	5.0	14.4	20.1	--	--	--	6.9	Jun-15
Russell 2000 Value	14.1	24.2	31.7	8.3	15.1	6.3	12.9	Jun-15
eA US Small Cap Value Equity Net Median	12.0	20.6	26.2	8.0	14.9	7.6	10.4	Jun-15
eA US Small Cap Value Equity Net Rank	97	91	81	--	--	--	75	Jun-15

Top 10 Holdings

CASH - USD	9.4%
FMC	5.0%
CARROLS RESTAURANT GP.	4.7%
VIASAT	4.5%
HERITAGE CRYSTAL CLEAN	4.3%
LIBERTY GLOBAL LILAC CLASS A	4.1%
TEGNA	3.6%
GP STRATEGIES	3.4%
SCRIPPS E W 'A'	3.2%
HALLMARK FINL.SERVICES	3.0%
Total	45.3%

Cove Street Small Cap Value Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	1.9	--	1.8
Number Of Holdings	35	1369	35
Characteristics			
Weighted Avg. Market Cap. (\$B)	2.0	2.0	1.8
Median Market Cap (\$B)	1.1	0.7	0.8
P/E Ratio	21.3	21.5	22.2
Yield	0.6	1.6	0.5
EPS Growth - 5 Yrs.	-9.6	8.5	-12.5
Price to Book	2.9	1.8	2.8
Beta (holdings; domestic)	1.4	1.2	1.4

Sector Distribution

Energy	1.4	5.9	1.3
Materials	11.1	4.6	7.9
Industrials	16.1	12.6	21.7
Consumer Discretionary	29.8	9.9	26.2
Consumer Staples	0.0	2.8	0.0
Health Care	2.9	4.3	3.4
Financials	6.4	33.2	6.2
Information Technology	15.5	10.4	16.2
Telecommunication Services	2.3	0.7	1.8
Utilities	0.0	6.0	0.0
Real Estate	5.1	9.6	6.3

Northern Trust EAFE Index

As of December 31, 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	-0.8	5.6	1.1	--	--	--	-3.3	Jul-15
MSCI EAFE	-0.7	5.7	1.0	-1.6	6.5	0.7	-3.4	Jul-15

Top 10 Holdings

NESTLE 'R'	1.9%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.3%
HSBC HDG. (ORD \$0.50)	1.3%
TOYOTA MOTOR	1.3%
ROYAL DUTCH SHELL A(LON)	1.0%
BP	1.0%
TOTAL	0.9%
ROYAL DUTCH SHELL B	0.9%
BRITISH AMERICAN TOBACCO	0.9%
Total	11.8%

Northern Trust EAFE Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	19.6	--	19.7
Number Of Holdings	964	930	959
Characteristics			
Weighted Avg. Market Cap. (\$B)	50.9	50.6	52.5
Median Market Cap (\$B)	8.5	8.6	8.7
P/E Ratio	22.0	21.3	21.0
Yield	3.1	3.1	3.3
EPS Growth - 5 Yrs.	5.4	5.2	6.0
Price to Book	3.1	2.4	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	5.4	5.5	4.8
Materials	7.9	7.9	7.5
Industrials	14.0	14.0	14.0
Consumer Discretionary	12.5	12.5	12.2
Consumer Staples	11.2	11.1	12.9
Health Care	10.7	10.6	11.5
Financials	21.2	21.2	19.2
Information Technology	5.5	5.5	5.5
Telecommunication Services	4.5	4.5	4.8
Utilities	3.4	3.4	3.7
Real Estate	3.7	3.7	4.0



Vanguard Developed Markets Index

As of December 31, 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	-1.4	4.8	2.5	-1.2	7.0	--	6.4	Dec-11
Spliced Developed (ex. U.S.) Index	-0.9	5.8	2.3	-1.0	6.9	0.9	6.6	Dec-11

Top 10 Holdings

NESTLE 'R'	1.4%
NOVARTIS 'R'	1.1%
HSBC HDG. (ORD \$0.50)	1.0%
ROCHE HOLDING	1.0%
TOYOTA MOTOR	1.0%
SAMSUNG ELECTRONICS	0.9%
BP	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
TOTAL	0.7%
ROYAL DUTCH SHELL B	0.7%
Total	9.2%

Vanguard Developed Markets Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	5.5	--	5.6
Number Of Holdings	3812	1418	3827
Characteristics			
Weighted Avg. Market Cap. (\$B)	43.6	49.3	44.2
Median Market Cap (\$B)	1.6	5.7	1.6
P/E Ratio	21.1	20.8	20.4
Yield	2.9	3.0	3.0
EPS Growth - 5 Yrs.	6.2	5.2	6.7
Price to Book	2.9	2.4	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Distribution

Energy	6.5	5.2	5.9
Materials	8.5	8.2	8.3
Industrials	14.5	14.3	14.6
Consumer Discretionary	12.5	12.8	12.4
Consumer Staples	9.9	11.1	11.3
Health Care	9.3	10.4	9.9
Financials	21.4	20.7	19.5
Information Technology	6.7	6.8	6.9
Telecommunication Services	3.5	3.9	3.8
Utilities	3.1	3.3	3.3
Real Estate	3.8	3.4	4.1



Vanguard Emerging Markets Stock Index

As of December 31, 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	-3.8	3.6	--	--	--	--	6.1	Apr-16
Spliced Emerging Markets Index	-3.0	4.5	11.8	-1.4	1.6	2.0	6.0	Apr-16

Top 10 Holdings

TENCENT HOLDINGS	3.3%
TAIWAN SEMICON.MNFG.	2.2%
CHINA CON.BANK 'H'	1.8%
NASPERS	1.6%
CHINA MOBILE	1.4%
TAIWAN SEMICON.SPN.ADR 1:5	1.3%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
BANK OF CHINA 'H'	0.9%
SBERBANK OF RUSSIA	0.8%
Total	15.3%

Vanguard Emerging Markets Stock Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	7.4	--	7.7
Number Of Holdings	3782	978	3808
Characteristics			
Weighted Avg. Market Cap. (\$B)	33.2	38.4	36.1
Median Market Cap (\$B)	1.6	3.3	1.6
P/E Ratio	19.3	17.6	21.4
Yield	2.9	2.9	2.8
EPS Growth - 5 Yrs.	8.7	8.7	9.3
Price to Book	3.2	2.5	3.4
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	9.0	10.2	8.3
Materials	8.9	8.9	8.0
Industrials	7.7	6.3	7.6
Consumer Discretionary	9.4	8.4	9.8
Consumer Staples	7.1	7.0	7.7
Health Care	3.4	2.7	3.5
Financials	25.5	27.7	25.0
Information Technology	15.2	15.1	15.9
Telecommunication Services	5.8	6.8	6.0
Utilities	3.7	3.6	3.7
Real Estate	4.1	3.3	4.2



Aberdeen Frontier Markets Equity

As of December 31, 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	-2.6	2.3	-1.0	--	--	--	-6.7	Jul-15
MSCI Frontier Markets	0.5	3.2	2.7	-2.1	5.2	-0.6	-6.3	Jul-15

Top 10 Holdings

VIETNAM DAIRY PRODUCTS	6.1%
JOHN KEELLS HOLDINGS	5.1%
SAFARICOM	4.8%
EPAM SYSTEMS	4.4%
HABIB BANK	4.1%
BRD GROUPE SOCIETE GL.	3.9%
MTN GROUP	3.4%
BANK OF GEORGIA HDG.	3.3%
HIKMA PHARMACEUTICALS	3.1%
COCA COLA ICECEK	3.1%
Total	41.4%

Aberdeen Frontier Markets Equity Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (\$M)	2.1	--	2.1
Number Of Holdings	48	123	46
Characteristics			
Weighted Avg. Market Cap. (\$B)	3.6	4.3	3.7
Median Market Cap (\$B)	1.5	1.6	1.7
P/E Ratio	21.9	14.3	22.0
Yield	3.4	4.1	3.5
EPS Growth - 5 Yrs.	13.1	8.0	11.7
Price to Book	5.1	2.7	5.0
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Distribution

Energy	4.8	8.3	4.5
Materials	6.3	7.2	4.0
Industrials	8.3	2.7	8.7
Consumer Discretionary	2.8	1.1	1.5
Consumer Staples	26.2	10.2	30.0
Health Care	7.5	2.6	7.9
Financials	22.7	43.5	22.7
Information Technology	6.9	0.8	6.3
Telecommunication Services	12.2	14.0	12.3
Utilities	0.0	3.6	0.0
Real Estate	2.3	4.5	2.2



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	

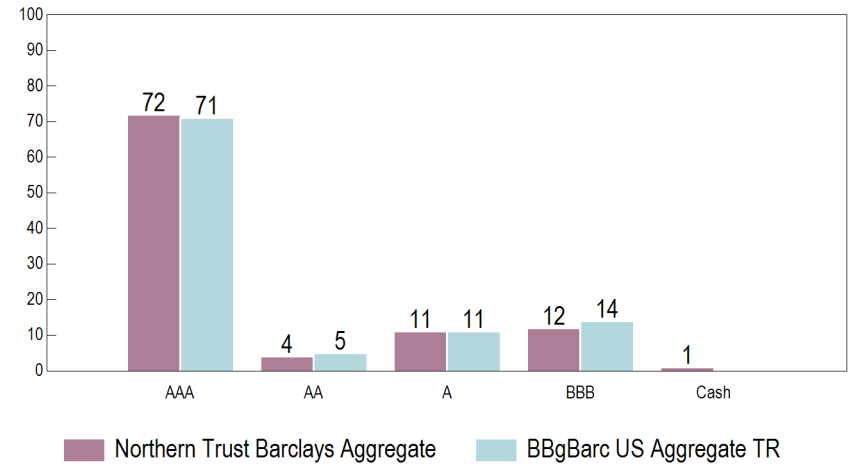
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Northern Trust Barclays Aggregate	-3.3	-2.8	2.3	--	--	--	1.3	Jun-15
BBgBarc US Aggregate TR	-3.0	-2.5	2.6	3.0	2.2	4.3	1.4	Jun-15

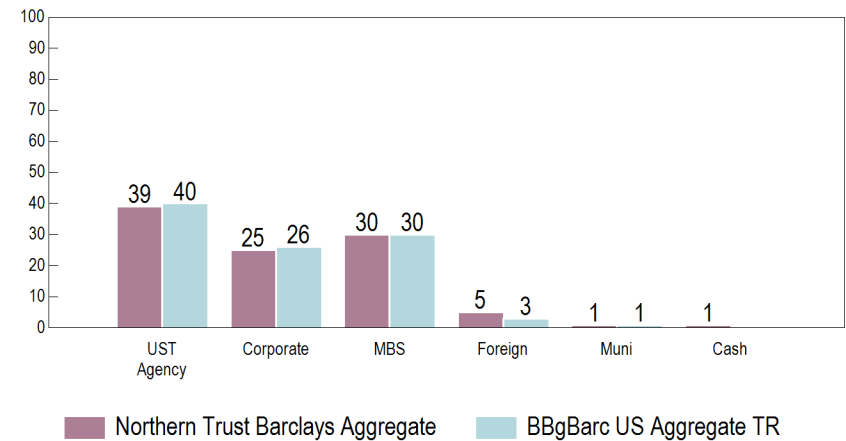
Northern Trust Barclays Aggregate Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	1.9
Average Duration	5.8	5.9	5.4
Average Quality	AA	AA	AA

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term Inflation-Protected Securities

As of December 31, 2016

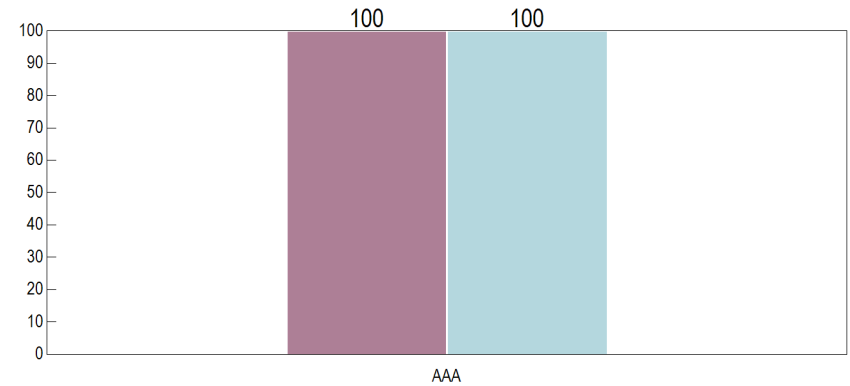
Account Information

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

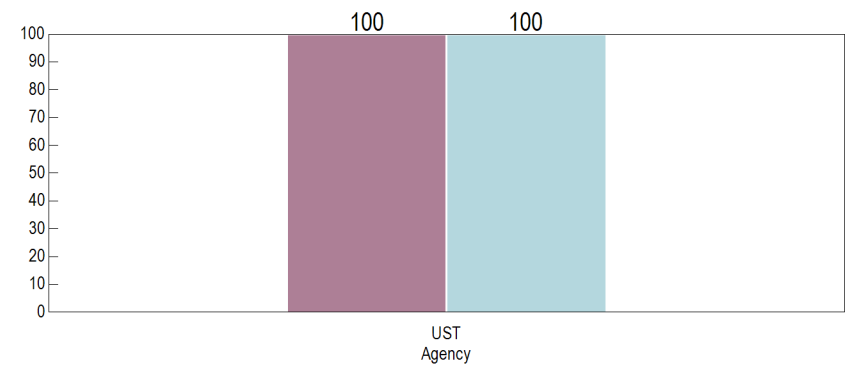
	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term Inflation-Protected Securities	-0.2	0.1	2.8	--	--	--	1.0	Mar-15
BBgBarc US Treasury TIPS 0-5 Yr TR	-0.2	0.1	2.8	0.5	0.5	2.8	1.1	Mar-15

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 Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	1.1	-0.3	1.1
Average Duration	2.5	1.5	2.7
Average Quality	AAA	AAA	AAA



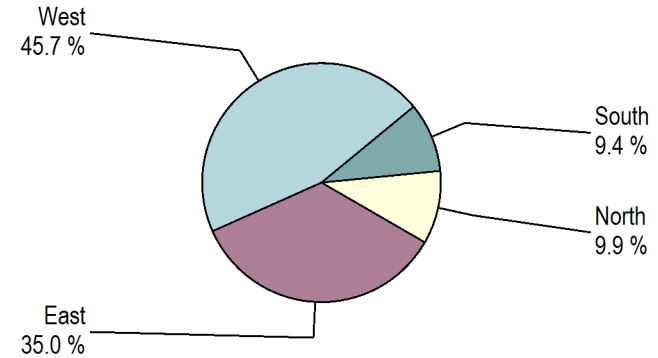
Account Information

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	

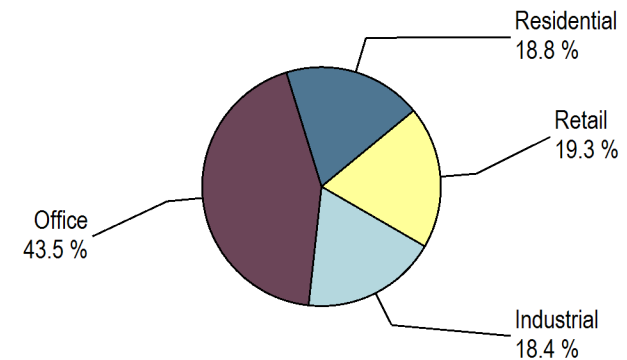
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
American Core Realty Fund, LLC	1.6	2.5	7.2	--	--	--	6.9	Jul-15
NCREIF ODCE Equal Weighted (net)	2.0	3.9	8.3	11.3	11.2	4.7	10.2	Jul-15

Geographic Diversification
Allocation as of December 31, 2016



Property Type Allocation
Allocation as of December 31, 2016



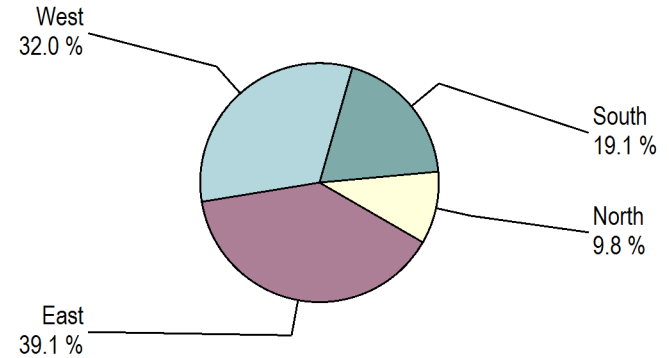
Account Information

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	

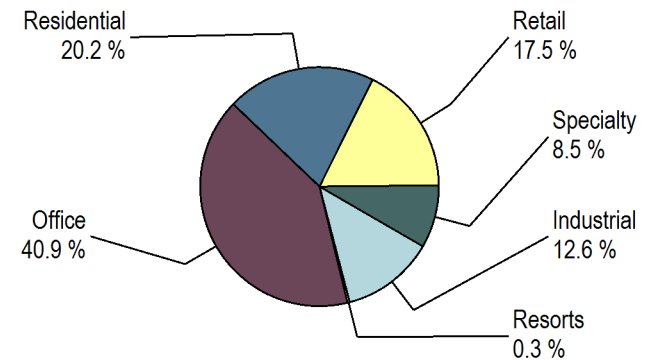
Portfolio Performance Summary

	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
PRISA	1.8	2.4	--	--	--	--	2.4	Apr-16
NCREIF ODCE Equal Weighted (net)	2.0	3.9	8.3	11.3	11.2	4.7	6.0	Apr-16

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



**Property Type Allocation
Allocation as of December 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	3.1	-0.2	8.9	-7.7	-6.1	--	-7.4	Aug-11
Custom Risk Parity Commodity Benchmark	2.8	-0.8	7.6	-7.9	-6.4	--	-7.7	Aug-11
Bloomberg Commodity Index TR USD	2.7	-1.3	11.8	-11.3	-9.0	-5.6	-10.7	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.	0.3	-3.0	-5.1	--	--	--	-5.1	Jan-16
<i>Bloomberg Commodity Index TR USD</i>	2.7	-1.3	11.8	-11.3	-9.0	-5.6	11.8	Jan-16

Rhumbline DJ Brookfield Infrastructure

As of December 31, 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	-5.1	-2.7	12.8	--	--	--	-1.3	Jun-15
DJ Brookfield Global Infrastructure Net TR USD	-5.2	-3.2	12.5	3.9	--	--	-2.6	Jun-15

Top 10 Holdings

NATIONAL GRID	5.7%
AMERICAN TOWER	5.5%
KINDER MORGAN	4.9%
ENBRIDGE	4.8%
TRANSCANADA	4.8%
CROWN CASTLE INTL.	3.8%
PG&E	3.8%
SPECTRA ENERGY	3.5%
SEMPRA EN.	3.1%
EDISON INTL.	2.9%
Total	42.8%

Rhumbline DJ Brookfield Infrastructure Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Market Value		
Market Value (\$M)	9.2	9.6
Number Of Holdings	105	101
Characteristics		
Weighted Avg. Market Cap. (\$B)	22.2	23.8
Median Market Cap (\$B)	5.7	6.3
P/E Ratio	31.4	34.5
Yield	3.5	3.3
EPS Growth - 5 Yrs.	2.0	2.5
Price to Book	2.8	3.0
Beta (holdings; domestic)	0.6	0.6

Sector Distribution

Energy	30.6	28.8
Materials	0.0	0.0
Industrials	12.5	13.5
Consumer Discretionary	1.5	1.5
Consumer Staples	0.0	0.0
Health Care	0.0	0.0
Financials	0.3	0.4
Information Technology	0.0	0.0
Telecommunication Services	2.1	2.2
Utilities	43.1	43.6
Real Estate	9.4	9.5

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

As of December 31, 2016

Account Information

Account Name	Rhumblin 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
Rhumblin Global LargeMid Natural Resources	4.7	9.6	29.9	--	--	--	-3.4	Jun-15
S&P Global Natural Resources Index TR USD	6.7	13.1	32.3	-3.2	-0.2	1.1	-1.3	Jun-15

Top 10 Holdings

MONSANTO	6.8%
EXXON MOBIL	6.3%
SYNGENTA	5.5%
ARCHER-DANLS.-MIDL.	3.9%
BHP BILLITON	3.8%
CHEVRON	3.7%
RIO TINTO	3.1%
GLENCORE	2.7%
POTASH CORPORATION OF SASKATCHEWAN	2.3%
BHP BILLITON	2.2%
Total	40.4%

Rhumblin Global LargeMid Natural Resources Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Market Value		
Market Value (\$M)	9.4	9.0
Number Of Holdings	175	178
Characteristics		
Weighted Avg. Market Cap. (\$B)	63.9	58.6
Median Market Cap (\$B)	8.8	8.8
P/E Ratio	23.0	19.5
Yield	2.5	2.7
EPS Growth - 5 Yrs.	-7.7	-7.9
Price to Book	2.6	2.3
Beta (holdings; domestic)	1.2	1.3

Sector Distribution

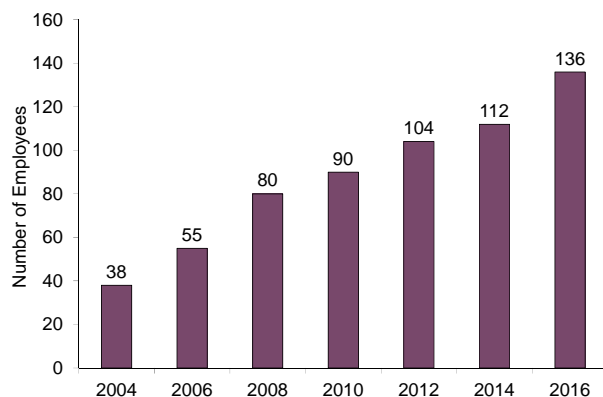
Energy	34.4	33.1
Materials	54.9	56.6
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	10.2	9.6
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0



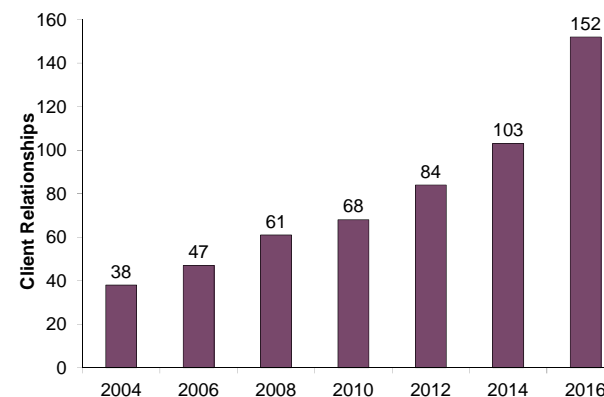
Meketa Investment Group Corporate Update

- Staff of 136, including 88 investment professionals and 27 CFA Charterholders
- 152 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over \$890 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 over 5 million American families everyday



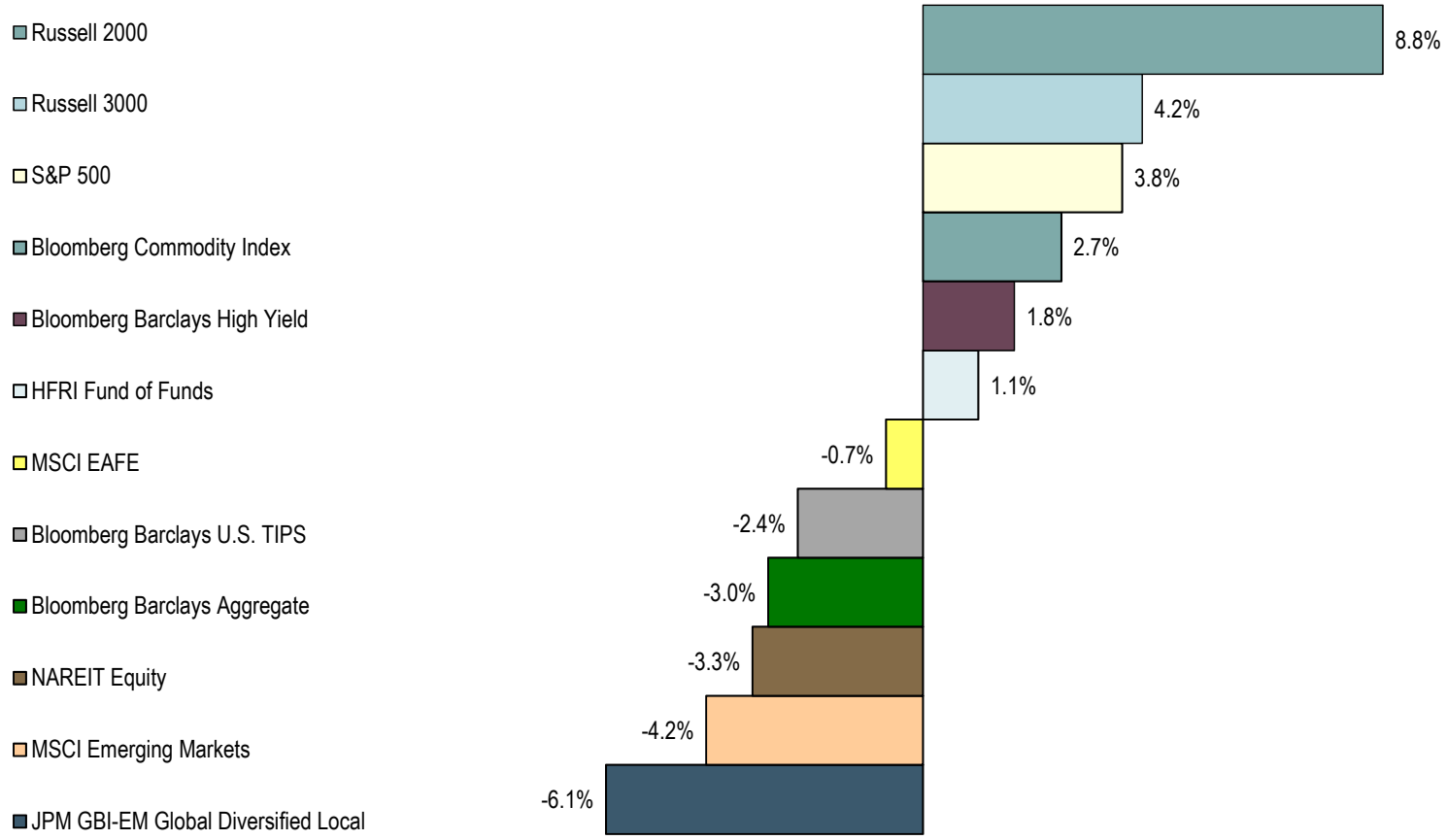
Asset Classes Followed Intensively by Meketa Investment Group

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

Appendices

The World Markets Fourth Quarter of 2016

The World Markets¹ Fourth Quarter of 2016



¹ Source: Thomson Reuters.

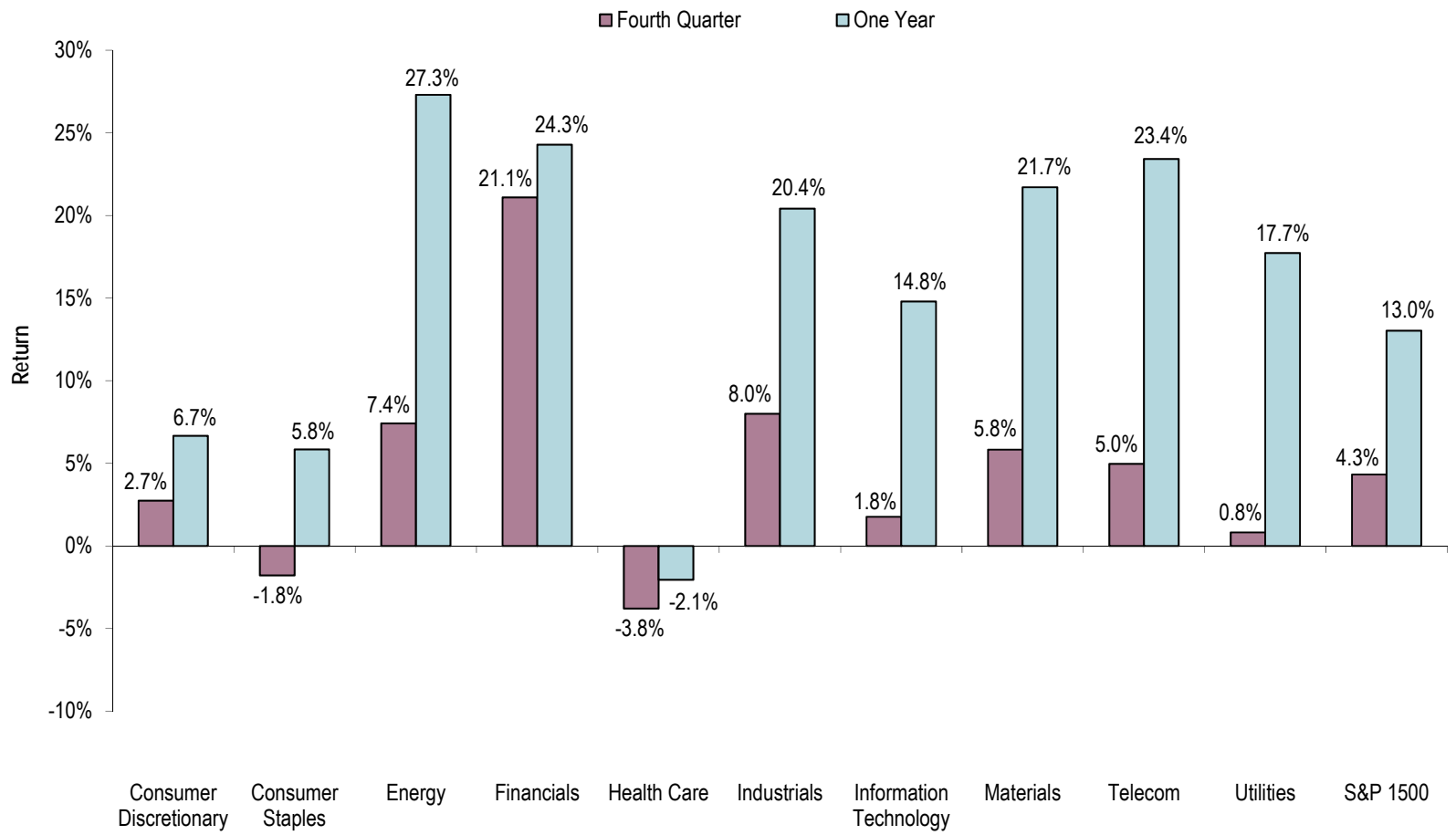


Index Returns¹

	4Q16 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	4.2	12.7	8.4	14.7	7.1
Russell 1000	3.8	12.1	8.6	14.7	7.1
Russell 1000 Growth	1.0	7.1	8.6	14.5	8.3
Russell 1000 Value	6.7	17.3	8.6	14.8	5.7
Russell MidCap	3.2	13.8	7.9	14.7	7.9
Russell MidCap Growth	0.5	7.3	6.2	13.5	7.8
Russell MidCap Value	5.5	20.0	9.5	15.7	7.6
Russell 2000	8.8	21.3	6.7	14.5	7.1
Russell 2000 Growth	3.6	11.3	5.1	13.7	7.8
Russell 2000 Value	14.1	31.7	8.3	15.1	6.3
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.3	4.5	-1.8	5.0	1.0
MSCI EAFE	-0.7	1.0	-1.6	6.5	0.7
MSCI EAFE (local currency)	7.1	5.3	5.5	11.8	2.2
MSCI EAFE Small Cap	-2.9	2.2	2.1	10.6	2.9
MSCI Emerging Markets	-4.2	11.2	-2.6	1.3	1.8
MSCI Emerging Markets (local currency)	-1.4	9.7	2.8	5.6	4.4
Fixed Income					
Bloomberg Barclays Universal	-2.6	3.9	3.3	2.8	4.6
Bloomberg Barclays Aggregate	-3.0	2.6	3.0	2.2	4.3
Bloomberg Barclays U.S. TIPS	-2.4	4.7	2.3	0.9	4.4
Bloomberg Barclays High Yield	1.8	17.1	4.7	7.4	7.5
JPMorgan GBI-EM Global Diversified (Local Currency)	-6.1	9.9	-4.1	-1.3	3.8
Other					
NAREIT Equity	-3.3	8.6	12.7	12.0	5.1
Bloomberg Commodity Index	2.7	11.8	-11.3	-9.0	-5.6
HFRI Fund of Funds	1.1	0.7	1.3	3.5	1.3

¹ Source: Thomson Reuters.

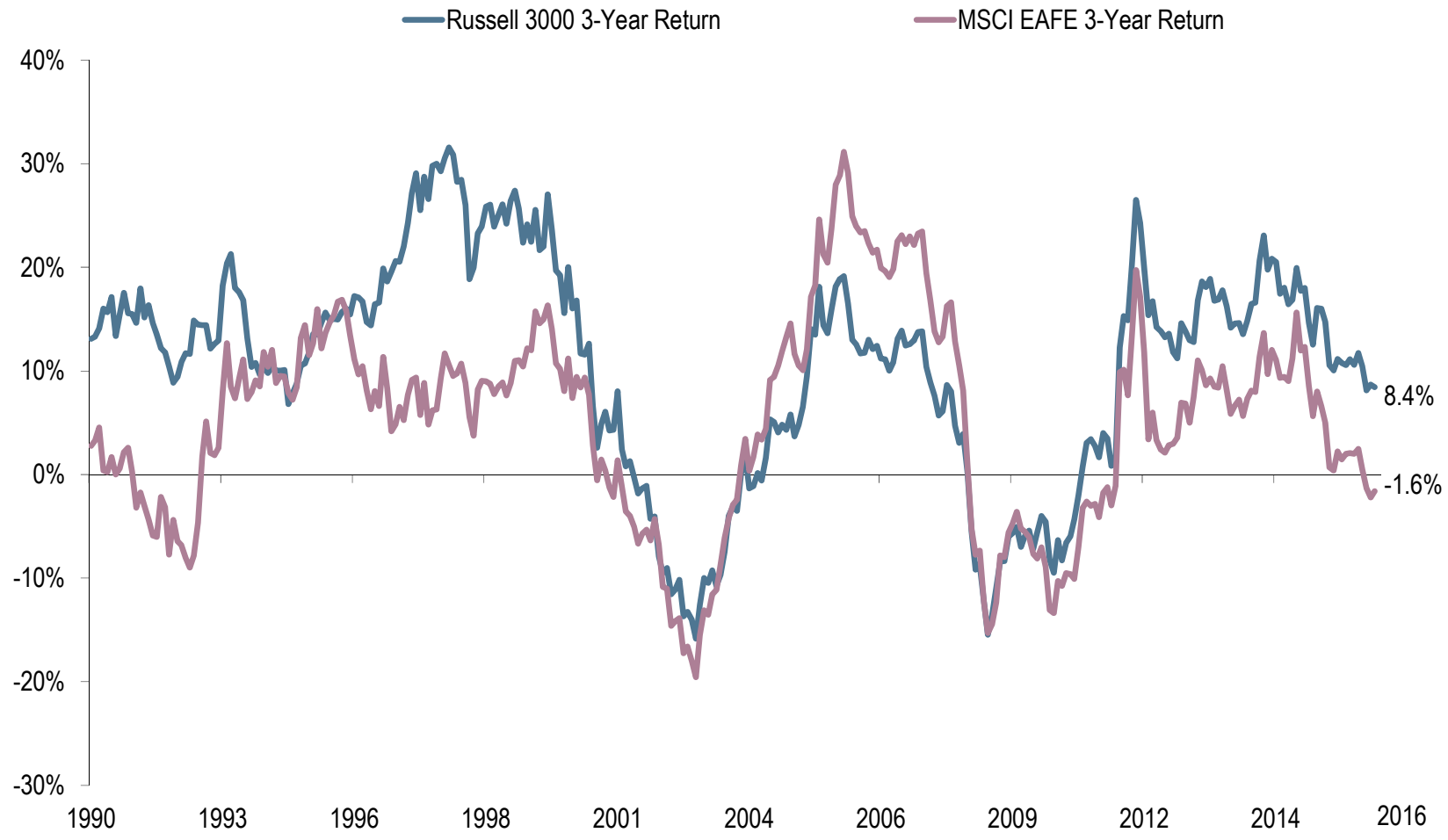
S&P Sector Returns¹



¹ Source: Thomson Reuters.



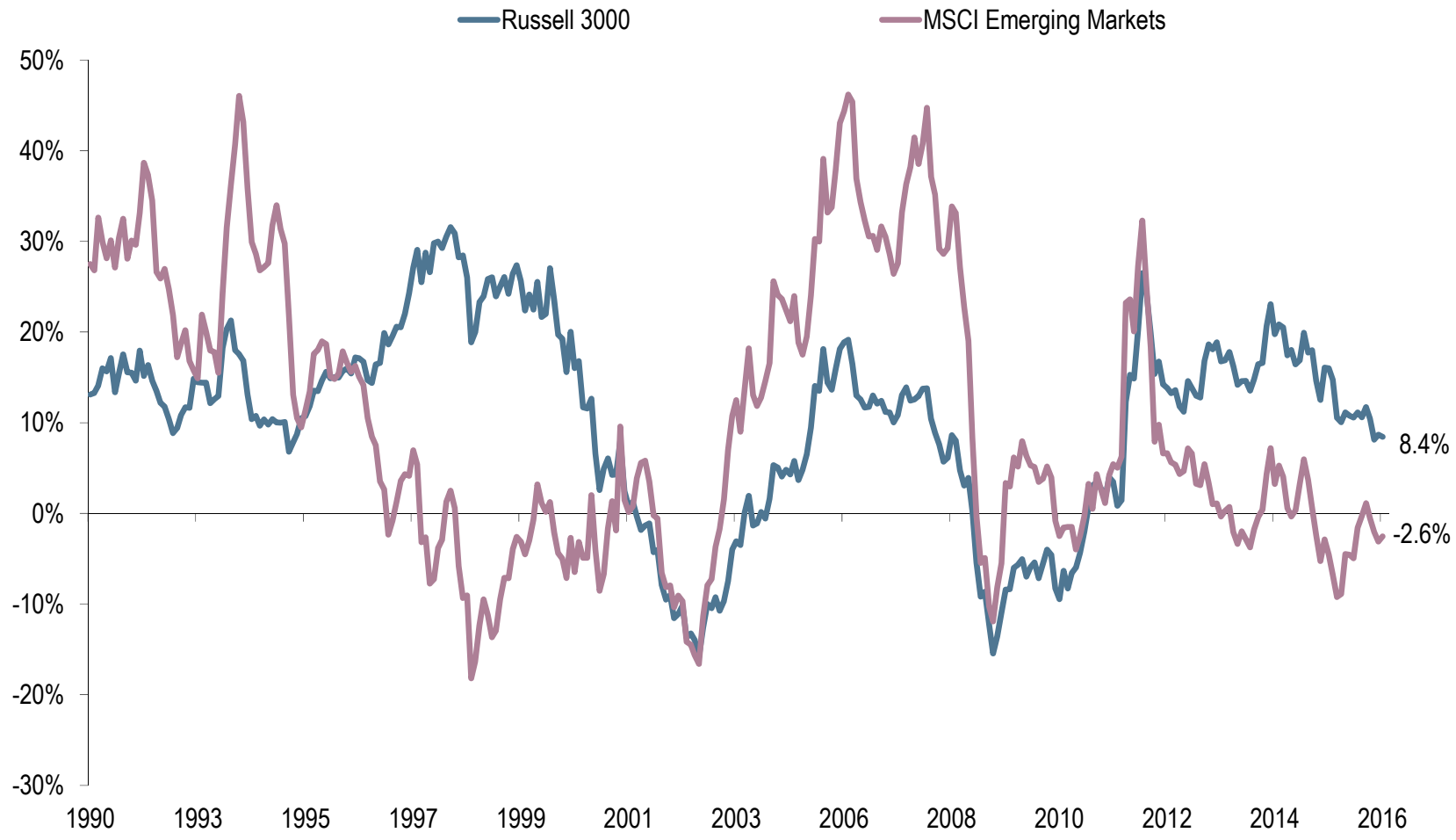
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



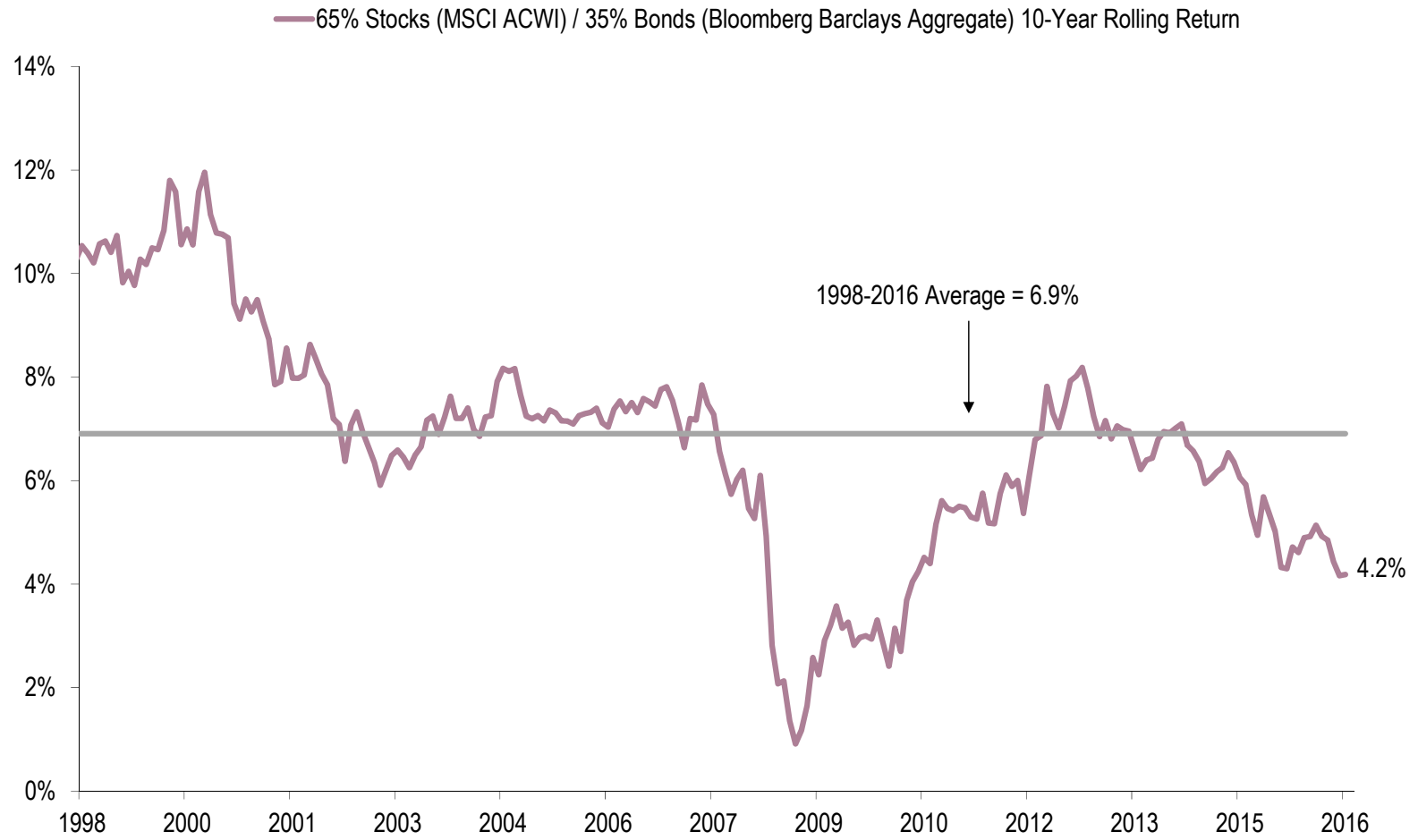
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: Thomson Reuters.



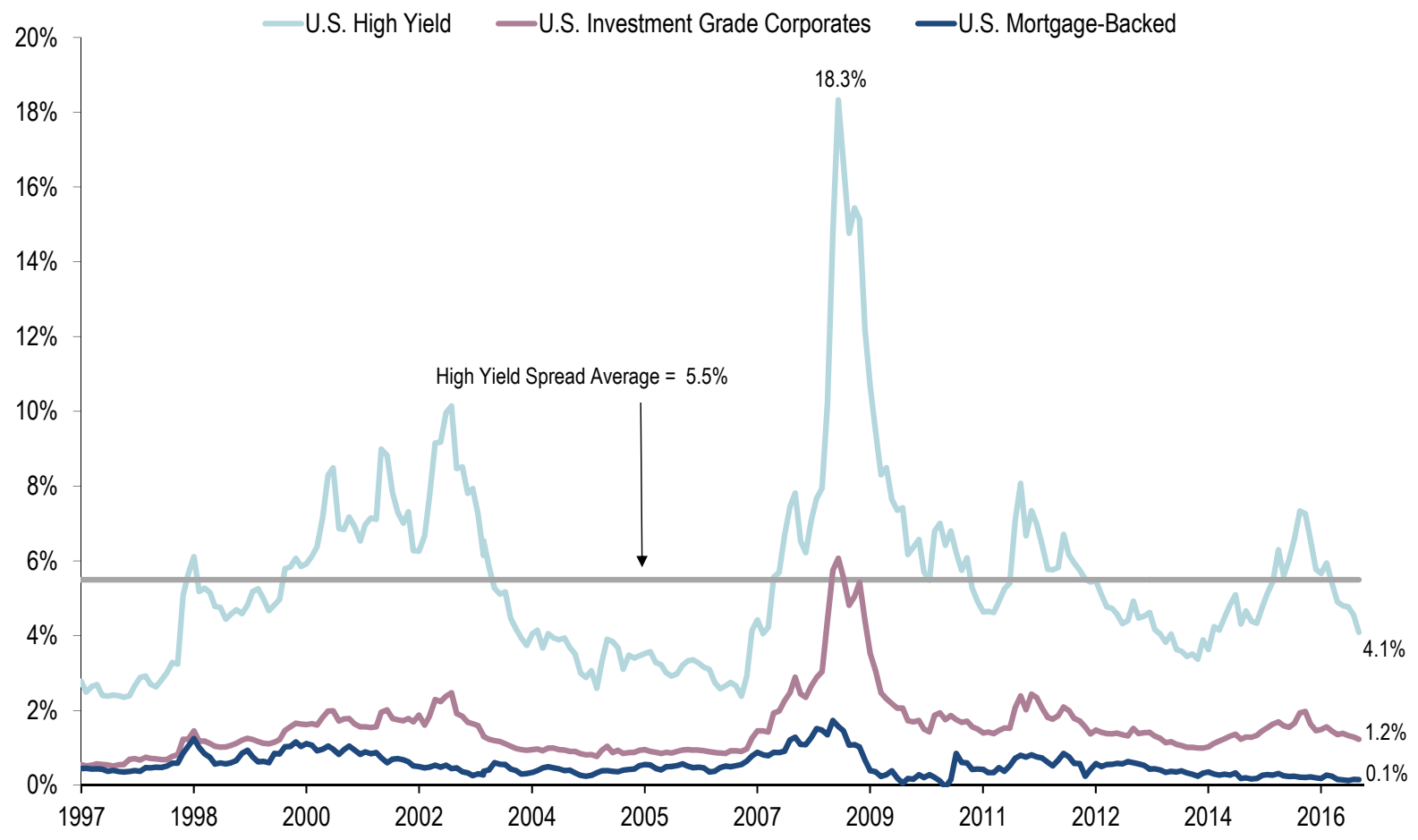
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: Thomson Reuters.



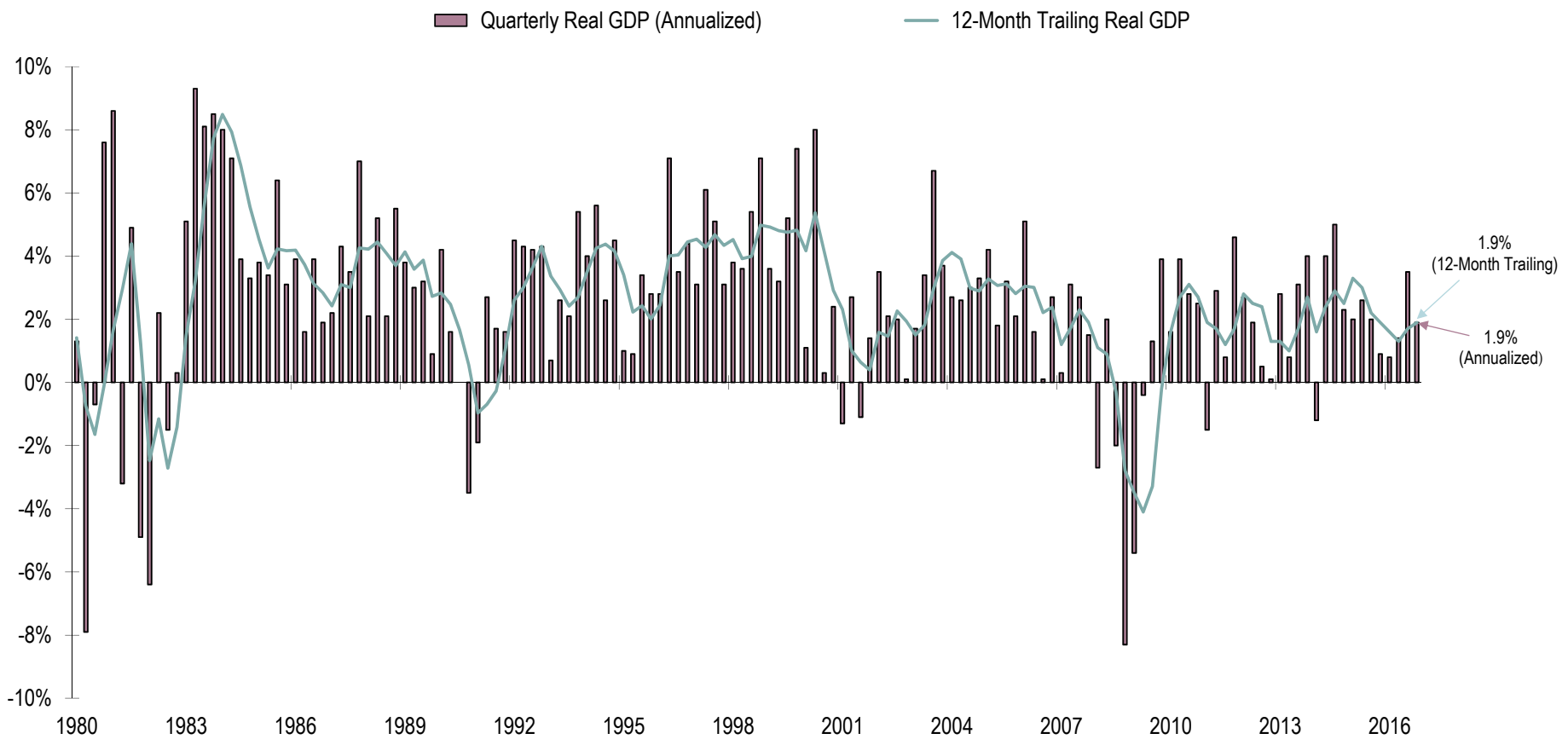
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.
² The median high yield spread was 5.1% from 1997-2016.



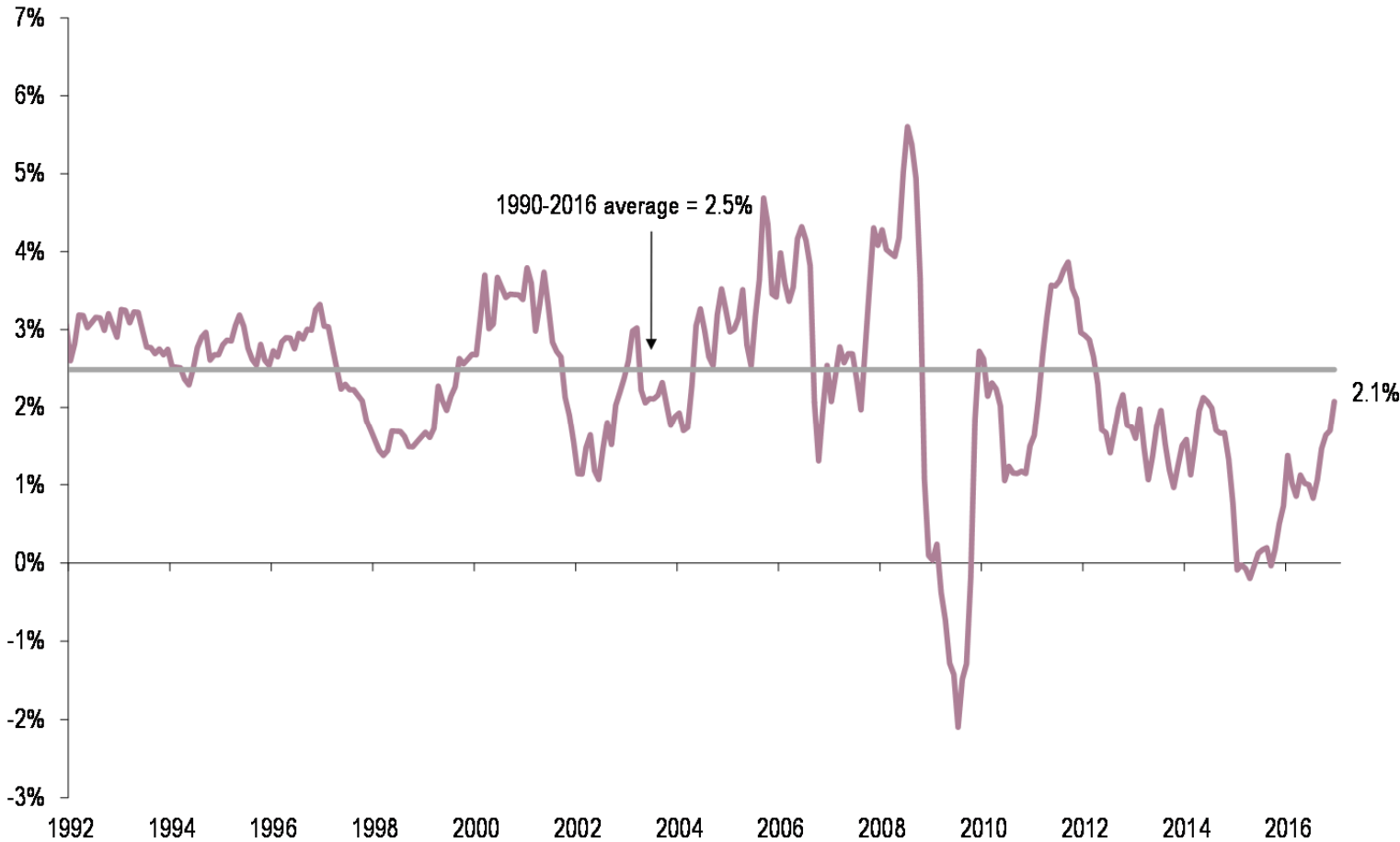
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Fourth quarter GDP data represents the first estimate.



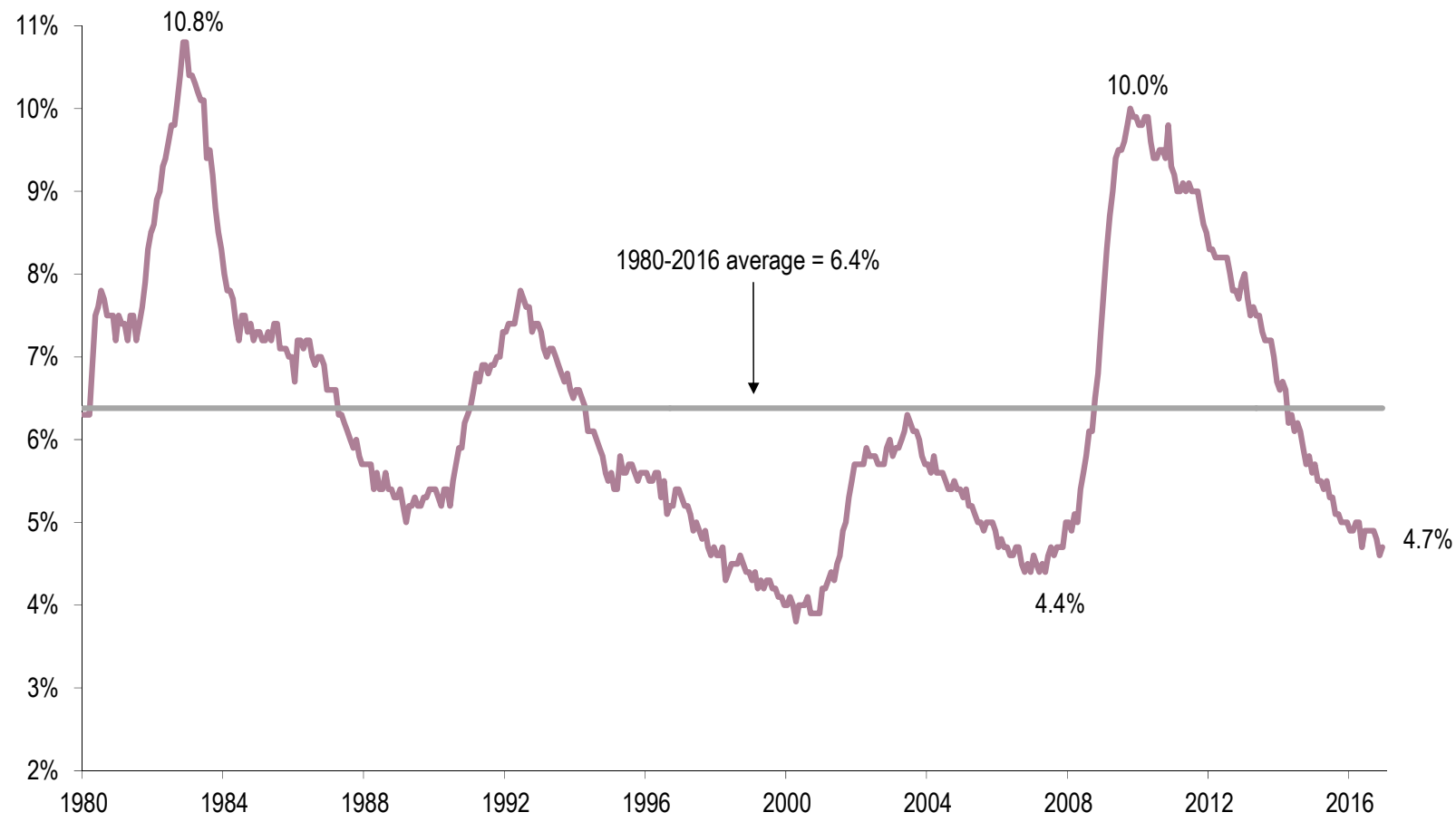
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2016.



U.S. Unemployment¹



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