



Water & Power Employees' Retirement Plan (WPERP)

Manager Report Cards

Note:

Data provided by Mellon and LDZ.

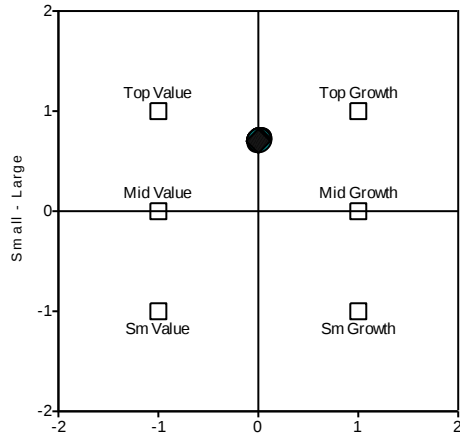
All performance is shown gross of fees.

Performance and related statistics calculated using MPI software.

WPERP Manager Report Card - Blackrock

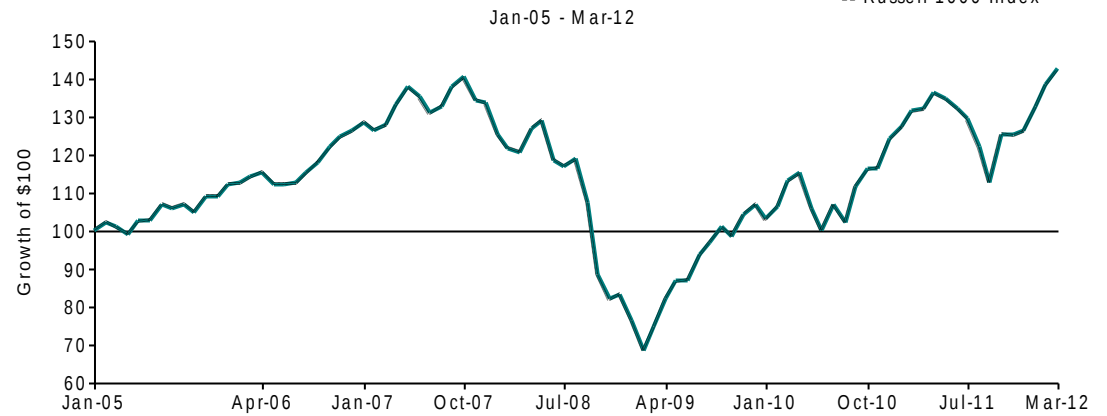
(as of 3/31/12)

Style Map

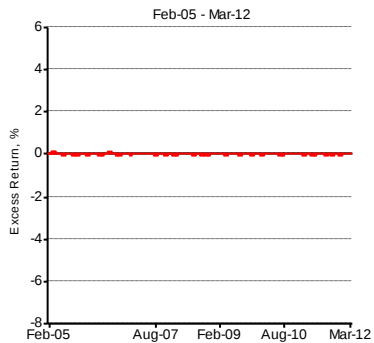


- Russell Style Indices
- Blackrock
- ◆ Russell 1000 Index

Cumulative Excess Performance

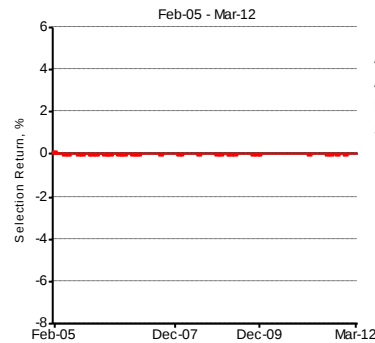


Monthly Added Value



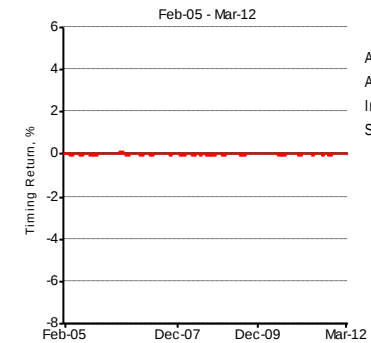
Annualized Return, % 0.1
Annualized StdDev, % 0.1
Information Ratio 0.5
Significance Level, % 89.7

Monthly Added Value from Selection



Annualized Return, % 0.1
Annualized StdDev, % 0.1
Information Ratio 0.4
Significance Level, % 87.1

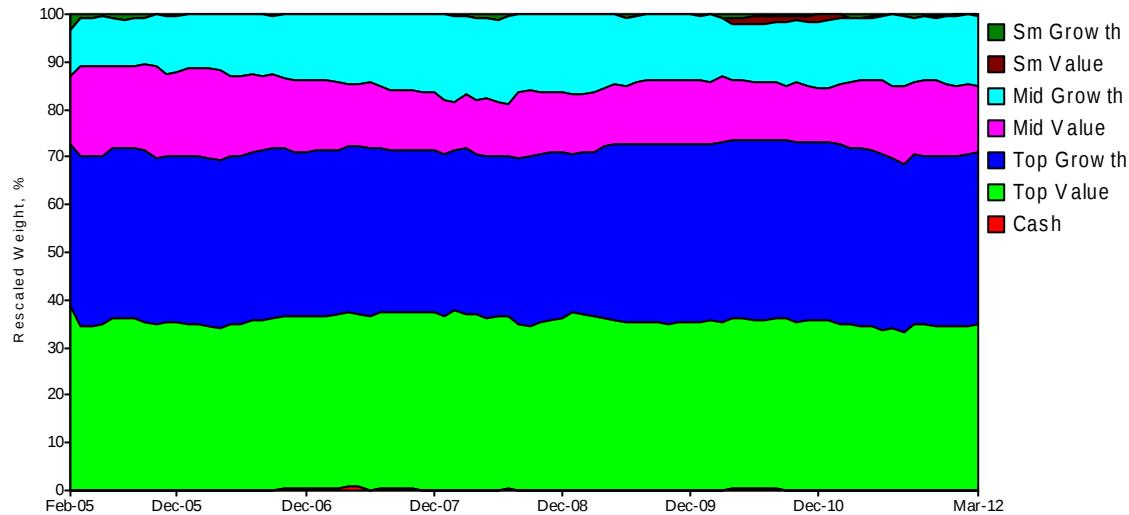
Monthly Added Value from Style Timing



Annualized Return, % 0.0
Annualized StdDev, % 0.1
Information Ratio 0.3
Significance Level, % 74.4

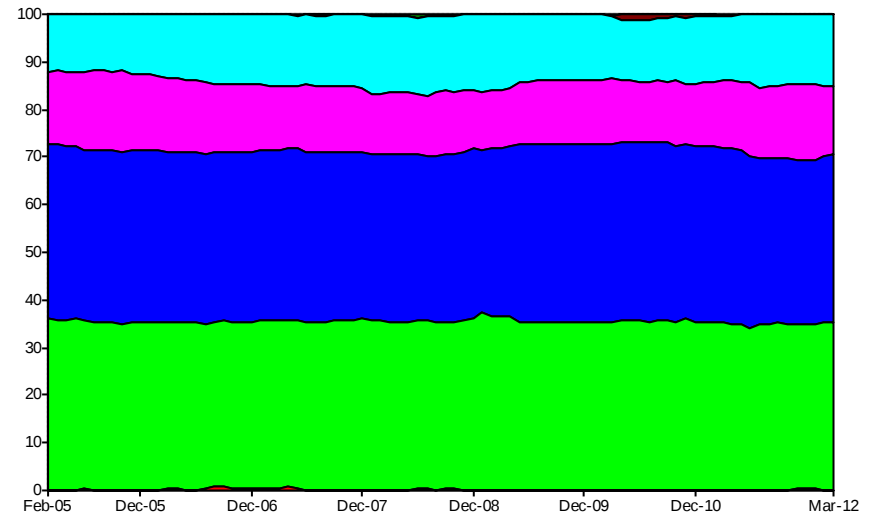
Asset Loadings - Manager

Feb-05 - Mar-12



Asset Loadings - Benchmark

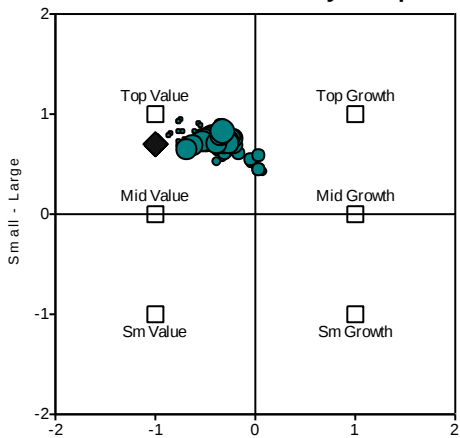
Feb-05 - Mar-12



WPERP Manager Report Card - MFS

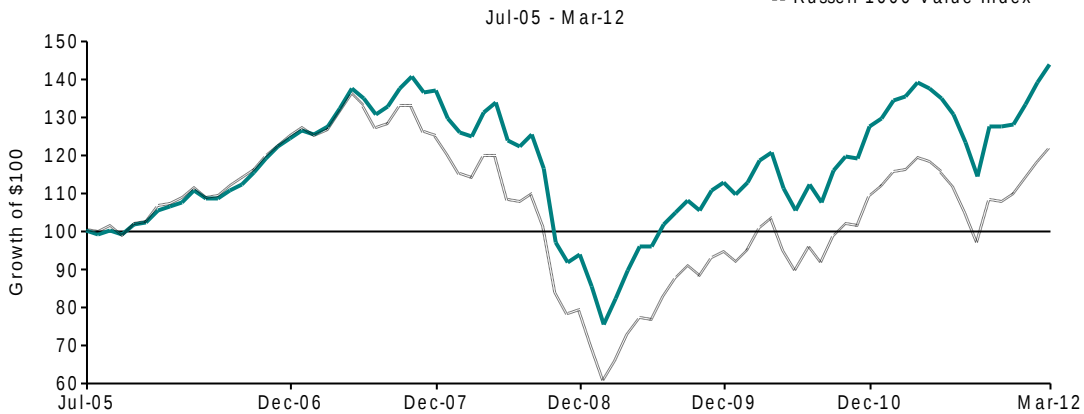
(as of 3/31/12)

Style Map



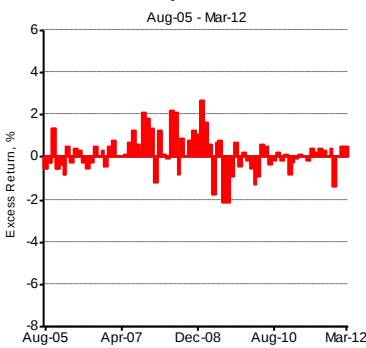
□ Russell Style Indices
● MFS
◆ Russell 1000 Value Index

Cumulative Excess Performance



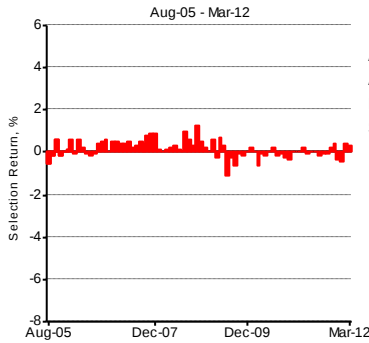
■ MFS
■ Russell 1000 Value Index

Monthly Added Value



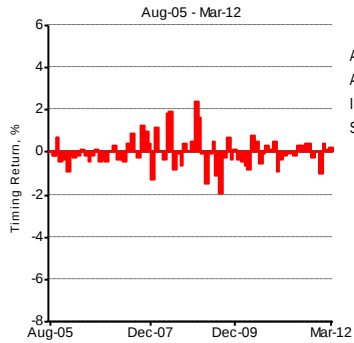
Annualized Return, % 2.6
Annualized StdDev, % 3.1
Information Ratio 0.8
Significance Level, % 97.9

Monthly Added Value from Selection



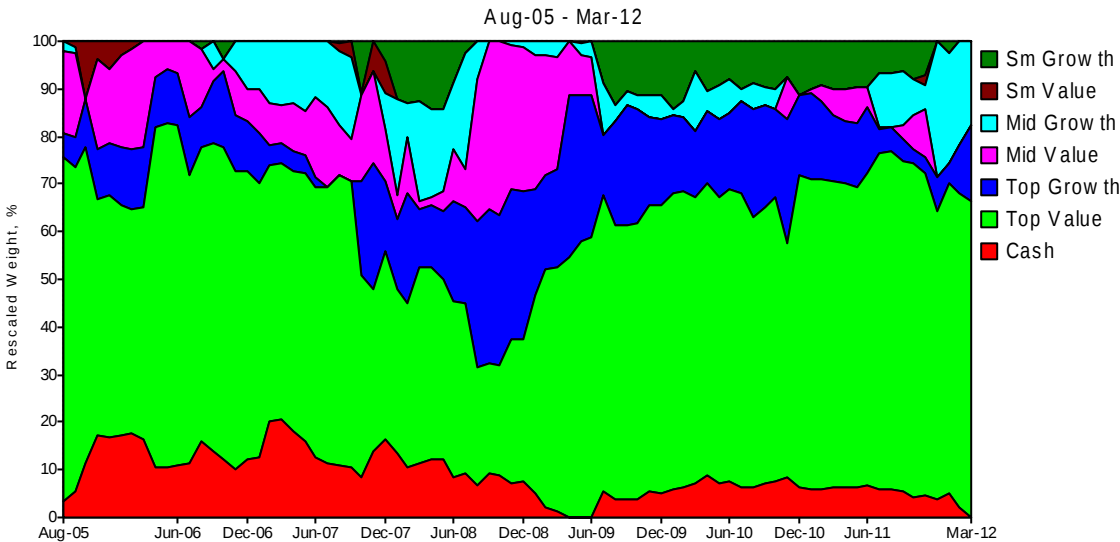
Annualized Return, % 2.1
Annualized StdDev, % 1.4
Information Ratio 1.5
Significance Level, % 100.0

Monthly Added Value from Style Timing

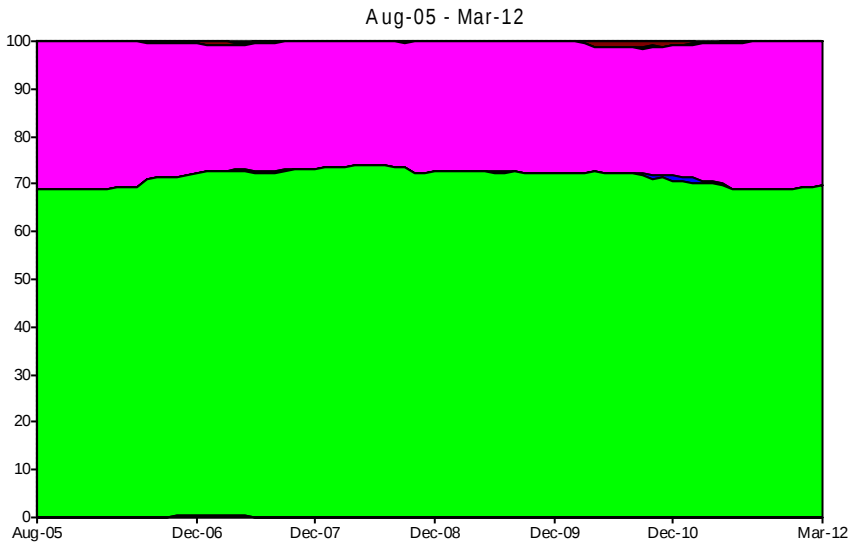


Annualized Return, % 0.5
Annualized StdDev, % 2.5
Information Ratio 0.2
Significance Level, % 70.1

Asset Loadings - Manager

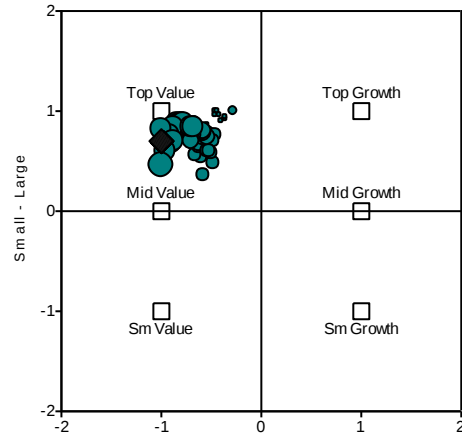


Asset Loadings - Benchmark



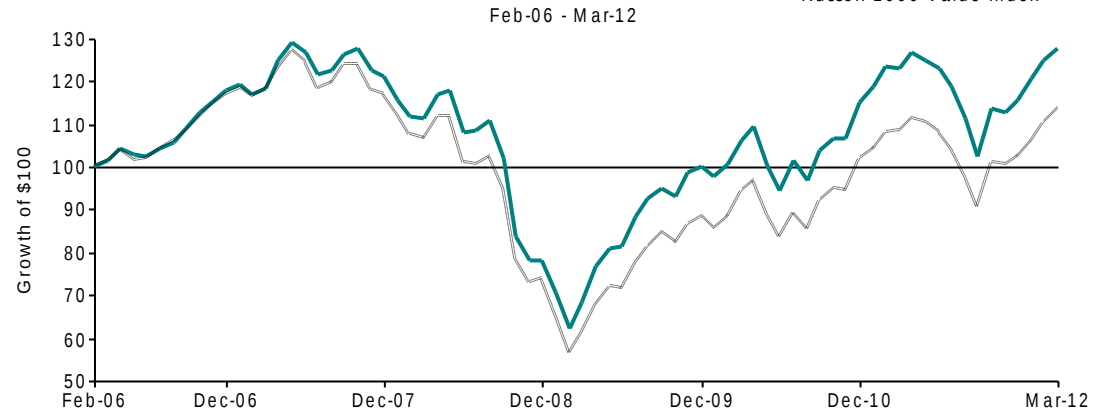
WPERP Manager Report Card - T. Rowe Price (as of 3/31/12)

Style Map

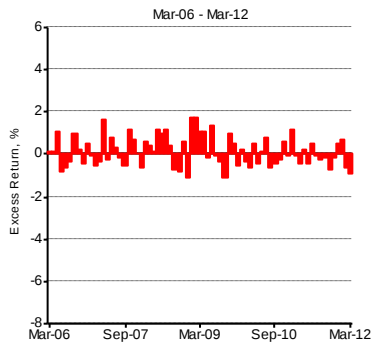


- Russell Style Indices
- T Rowe LCV
- ◆ Russell 1000 Value Index

Cumulative Excess Performance

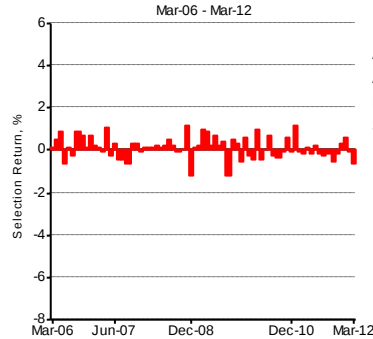


Monthly Added Value



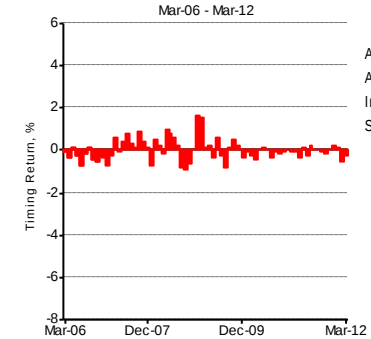
Annualized Return, % 1.9
Annualized StdDev, % 2.5
Information Ratio 0.8
Significance Level, % 96.7

Monthly Added Value from Selection



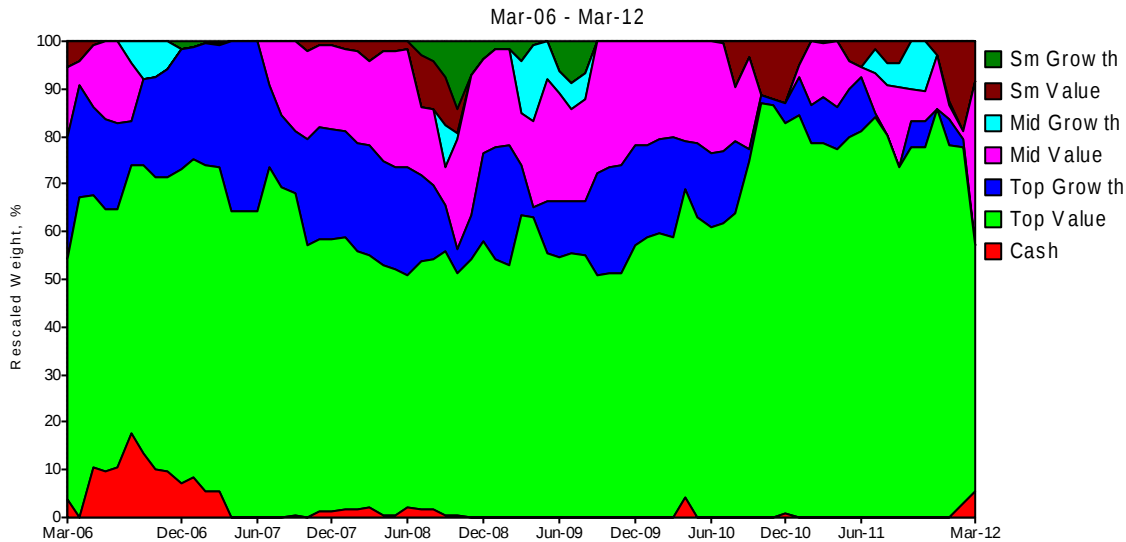
Annualized Return, % 1.6
Annualized StdDev, % 1.7
Information Ratio 0.9
Significance Level, % 98.8

Monthly Added Value from Style Timing

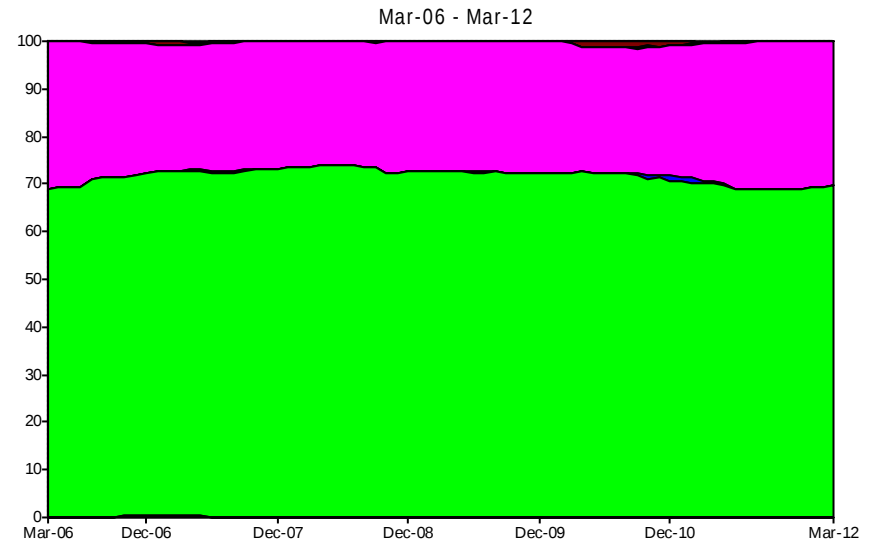


Annualized Return, % 0.3
Annualized StdDev, % 1.6
Information Ratio 0.2
Significance Level, % 67.0

Asset Loadings - Manager



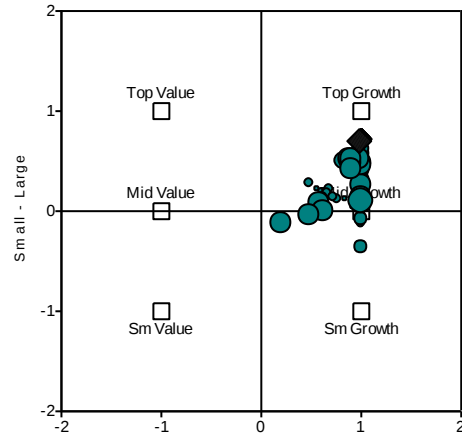
Asset Loadings - Benchmark



WPERP Manager Report Card - Fred Alger

(as of 3/31/12)

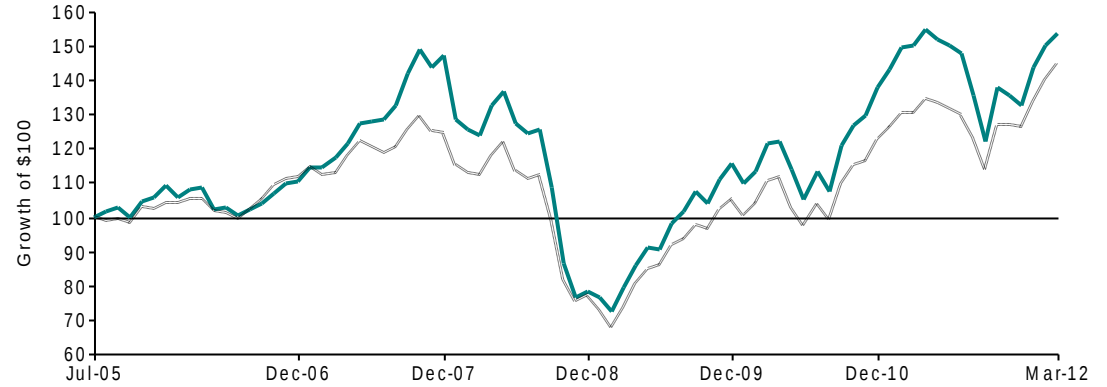
Style Map



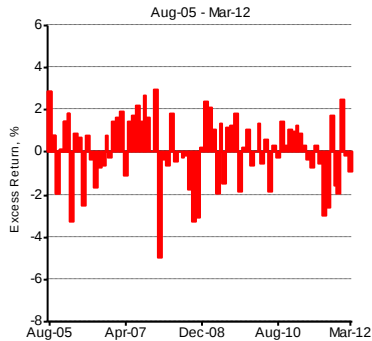
- Russell Style Indices
- Fred Alger
- ◆ Russell 1000 Growth Index

Cumulative Excess Performance

Jul-05 - Mar-12

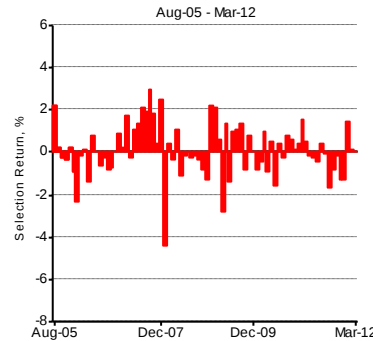


Monthly Added Value
Aug-05 - Mar-12



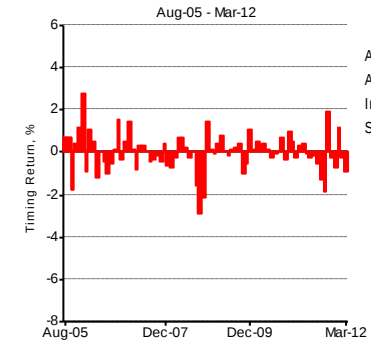
Annualized Return, % 1.0
Annualized StdDev, % 5.6
Information Ratio 0.2
Significance Level, % 65.8

Monthly Added Value from Selection
Aug-05 - Mar-12



Annualized Return, % 1.2
Annualized StdDev, % 4.2
Information Ratio 0.3
Significance Level, % 74.6

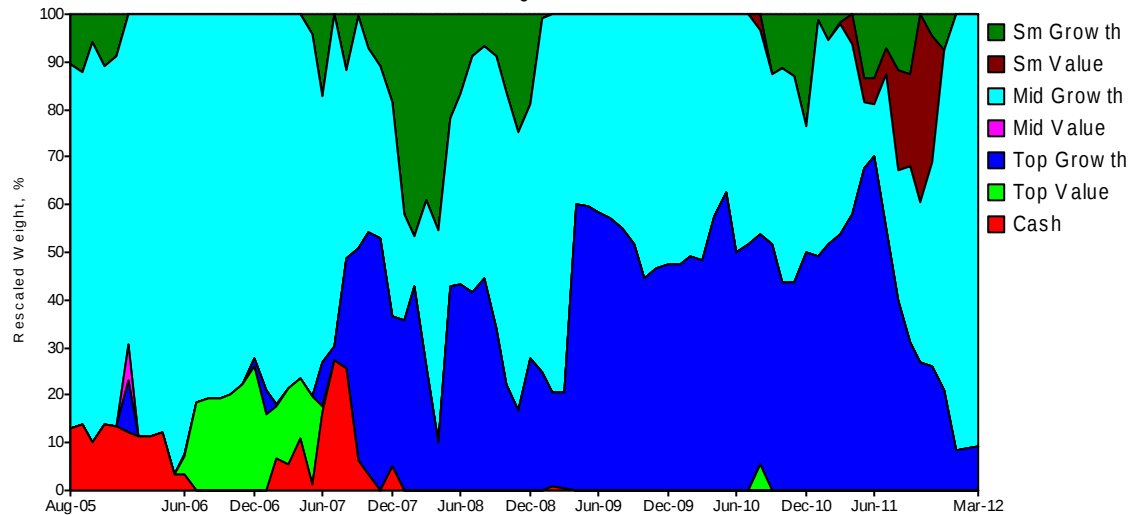
Monthly Added Value from Style Timing
Aug-05 - Mar-12



Annualized Return, % -0.2
Annualized StdDev, % 3.1
Information Ratio -0.1
Significance Level, % 56.7

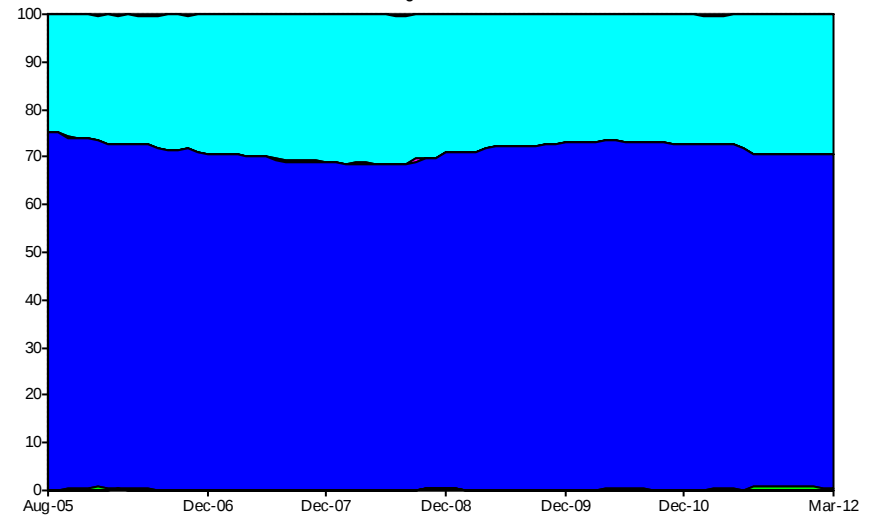
Asset Loadings - Manager

Aug-05 - Mar-12



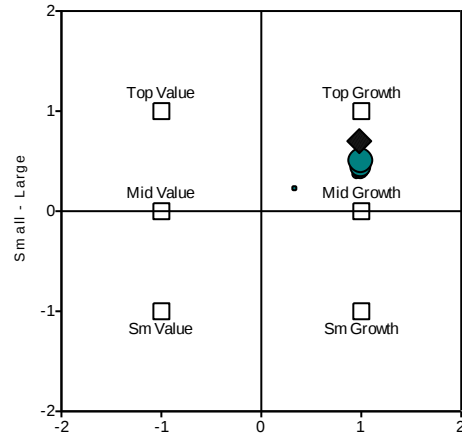
Asset Loadings - Benchmark

Aug-05 - Mar-12



WPERP Manager Report Card - T. Rowe Price (as of 3/31/12)

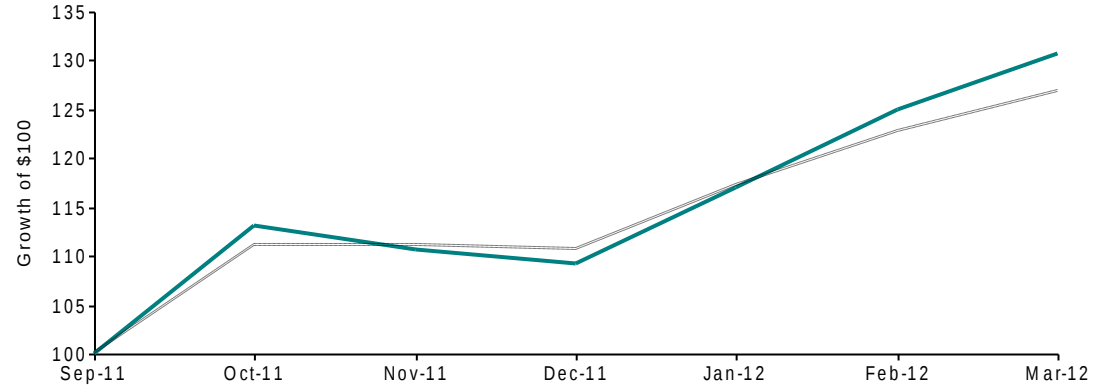
Style Map



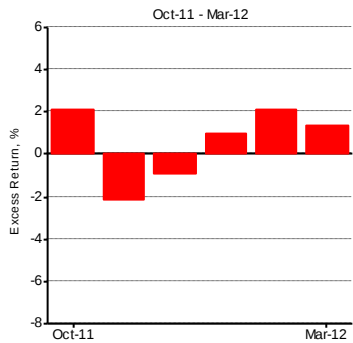
- Russell Style Indices
- T Rowe LCG
- ◆ Russell 1000 Growth Index

Cumulative Excess Performance

Sep-11 - Mar-12

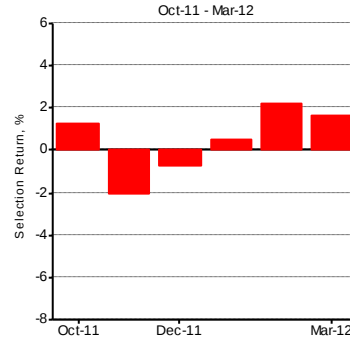


Monthly Added Value
Value - Growth



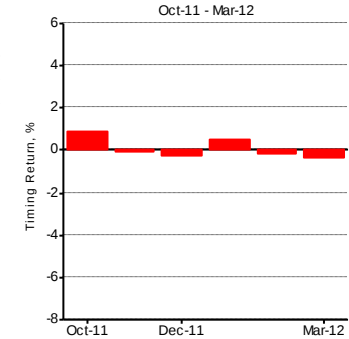
Annualized Return, % 3.9
Annualized StdDev, % 6.0
Information Ratio 1.7
Significance Level, % 75.5

Monthly Added Value from Selection



Annualized Return, % 3.3
Annualized StdDev, % 5.5
Information Ratio 1.5
Significance Level, % 73.1

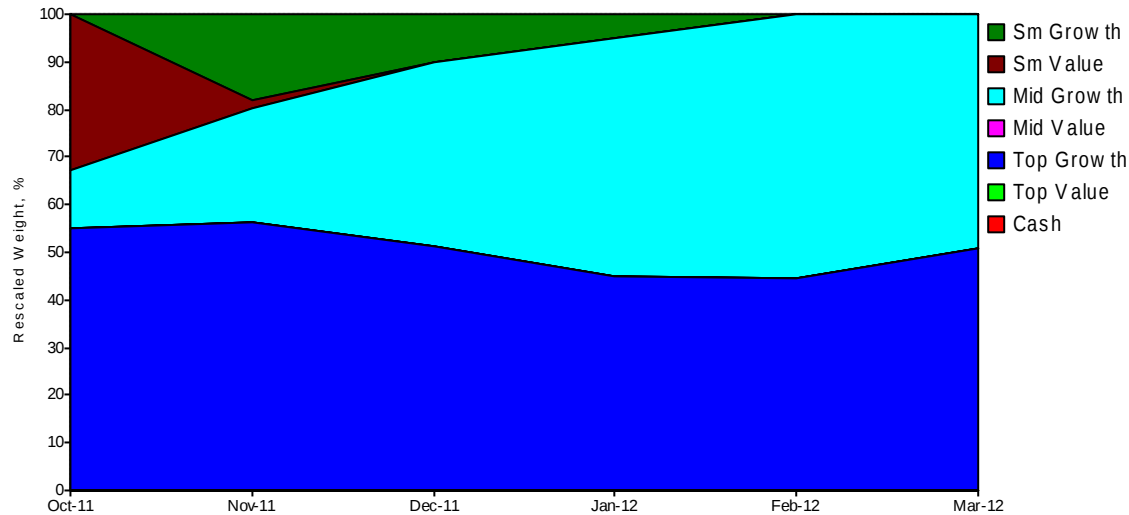
Monthly Added Value from Style Timing



Annualized Return, % 0.7
Annualized StdDev, % 1.6
Information Ratio 1.1
Significance Level, % 68.3

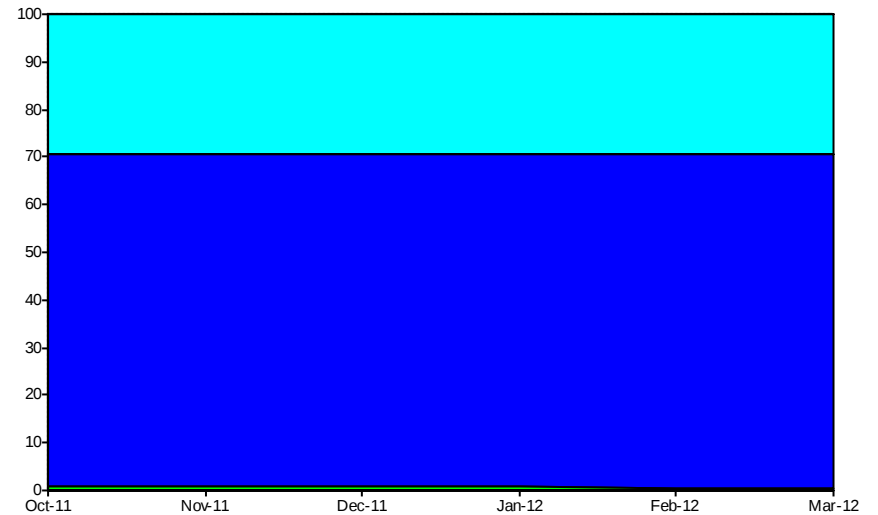
Asset Loadings - Manager

Oct-11 - Mar-12



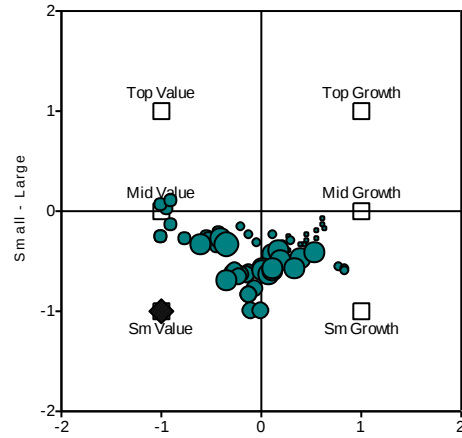
Asset Loadings - Benchmark

Oct-11 - Mar-12



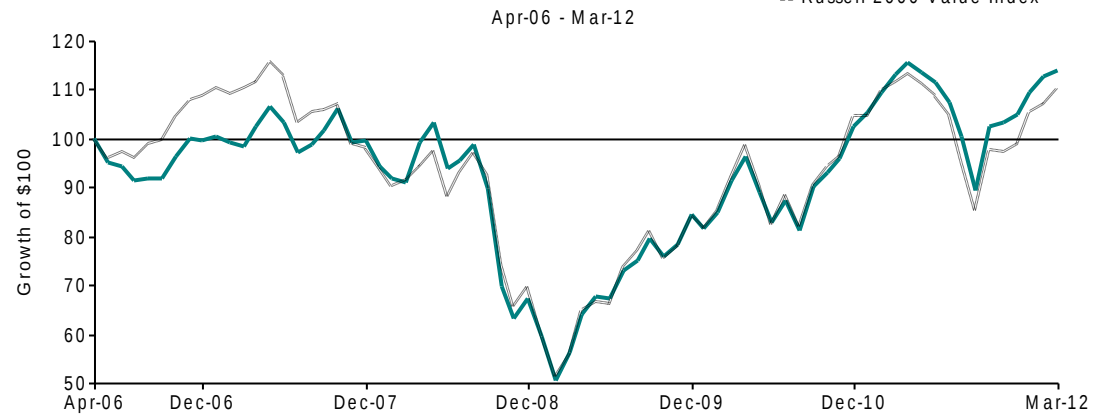
WPERP Manager Report Card - Earnest (as of 3/31/12)

Style Map

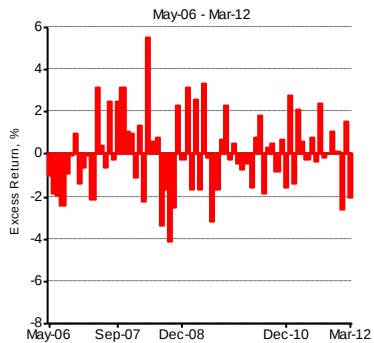


- Russell Style Indices
- Earnest
- ◆ Russell 2000 Value Index

Cumulative Excess Performance

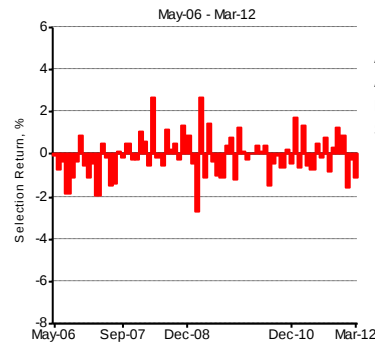


Monthly Added Value



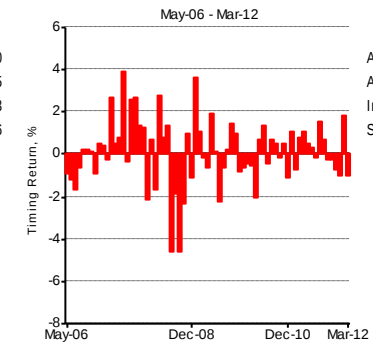
Annualized Return, % 0.6
Annualized StdDev, % 6.5
Information Ratio 0.1
Significance Level, % 58.1

Monthly Added Value from Selection



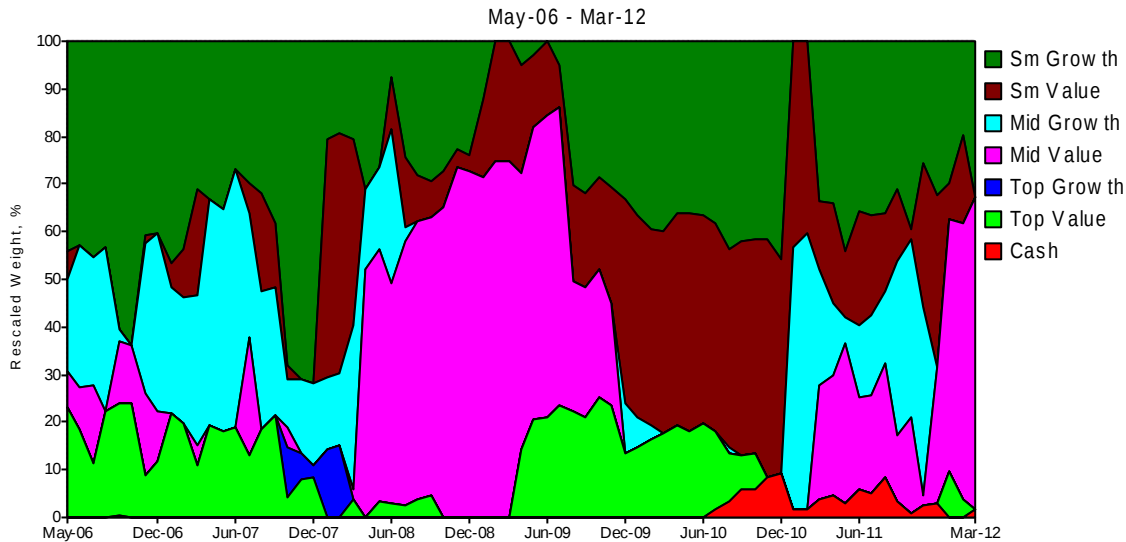
Annualized Return, % -1.0
Annualized StdDev, % 3.5
Information Ratio -0.3
Significance Level, % 74.6

Monthly Added Value from Style Timing

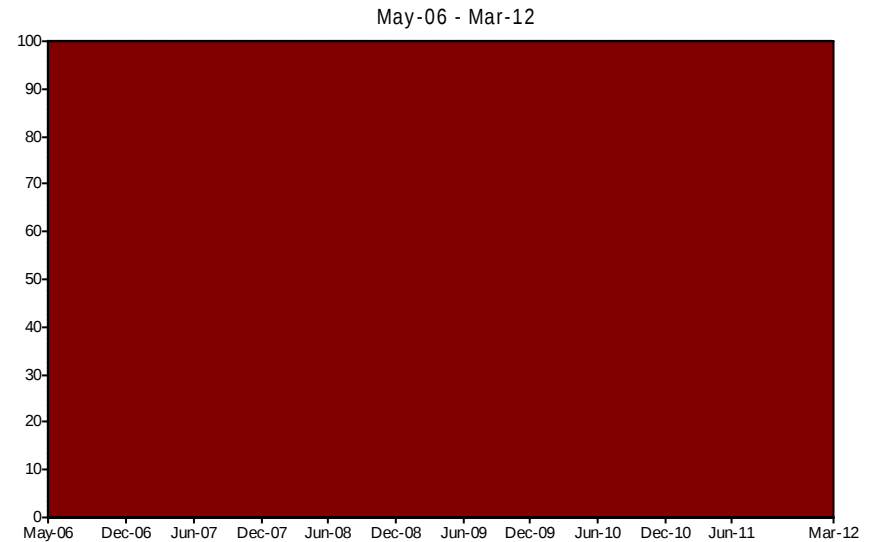


Annualized Return, % 1.5
Annualized StdDev, % 5.4
Information Ratio 0.3
Significance Level, % 74.5

Asset Loadings - Manager



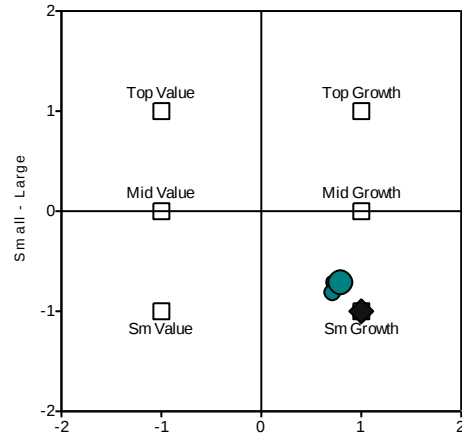
Asset Loadings - Benchmark



WPERP Manager Report Card - Frontier

(as of 3/31/12)

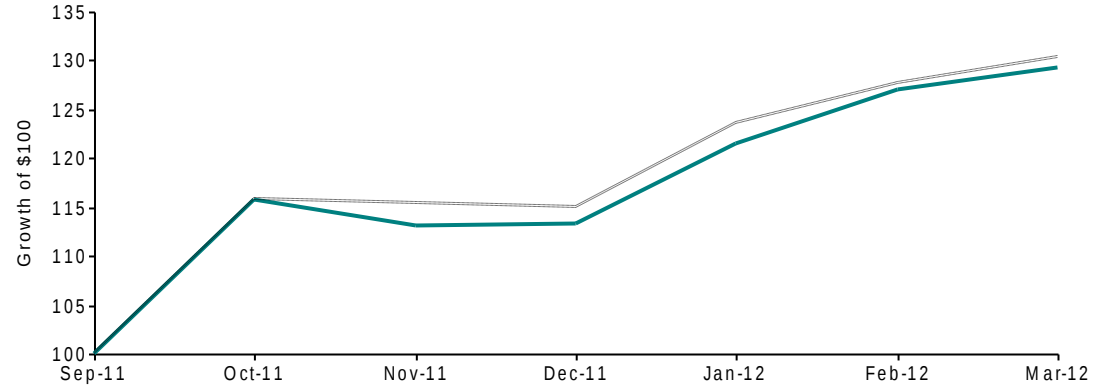
Style Map



- Russell Style Indices
- Frontier
- ◆ Russell 2000 Growth Index

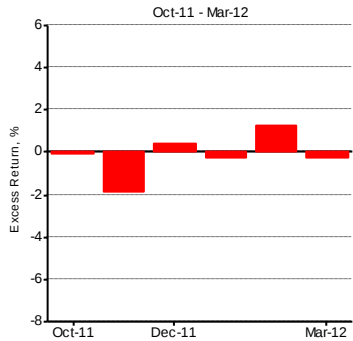
Cumulative Excess Performance

Sep-11 - Mar-12



Monthly Added Value

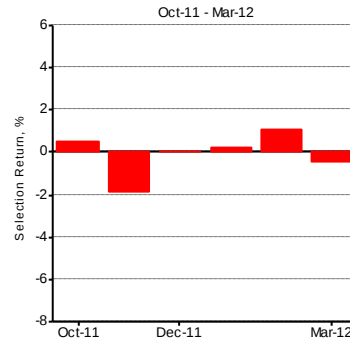
Value - Growth



Annualized Return, %
Annualized StdDev, %
Information Ratio
Significance Level, %

-1.0
3.5
-0.7
61.7

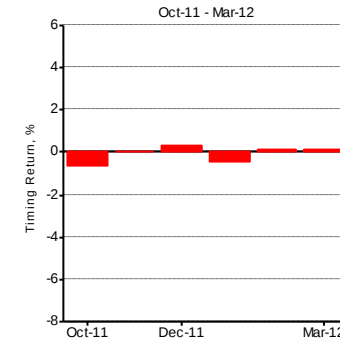
Monthly Added Value from Selection



Annualized Return, %
Annualized StdDev, %
Information Ratio
Significance Level, %

-0.6
3.5
-0.5
57.4

Monthly Added Value from Style Timing

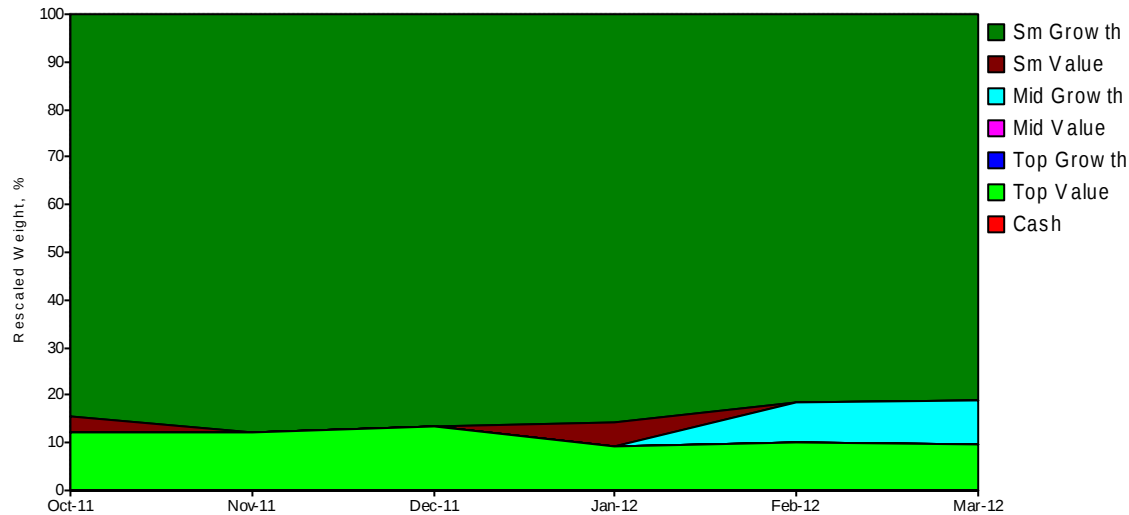


Annualized Return, %
Annualized StdDev, %
Information Ratio
Significance Level, %

-0.4
1.3
-0.8
63.0

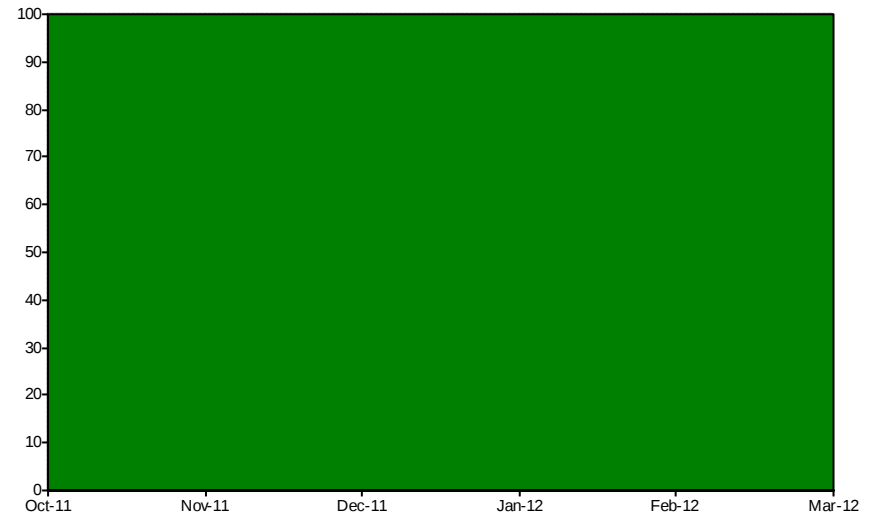
Asset Loadings - Manager

Oct-11 - Mar-12



Asset Loadings - Benchmark

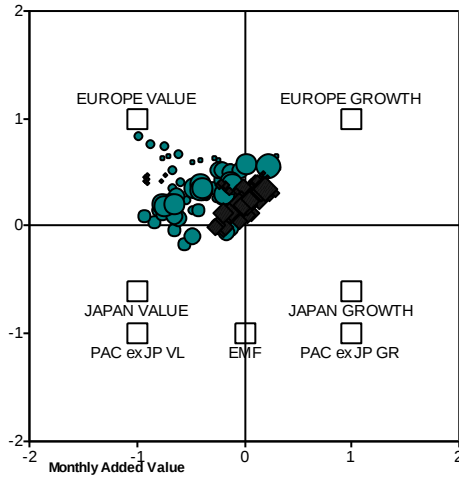
Oct-11 - Mar-12



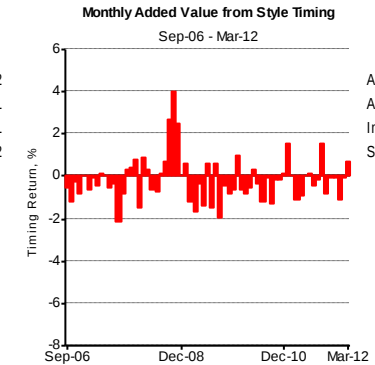
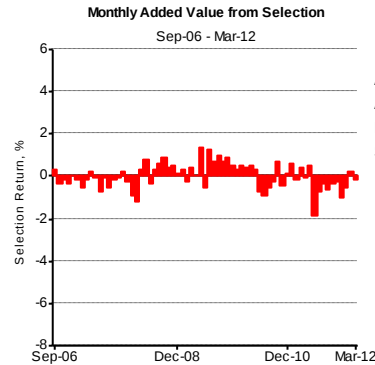
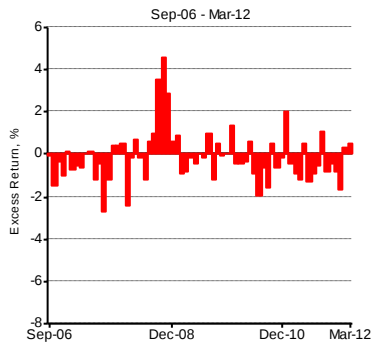
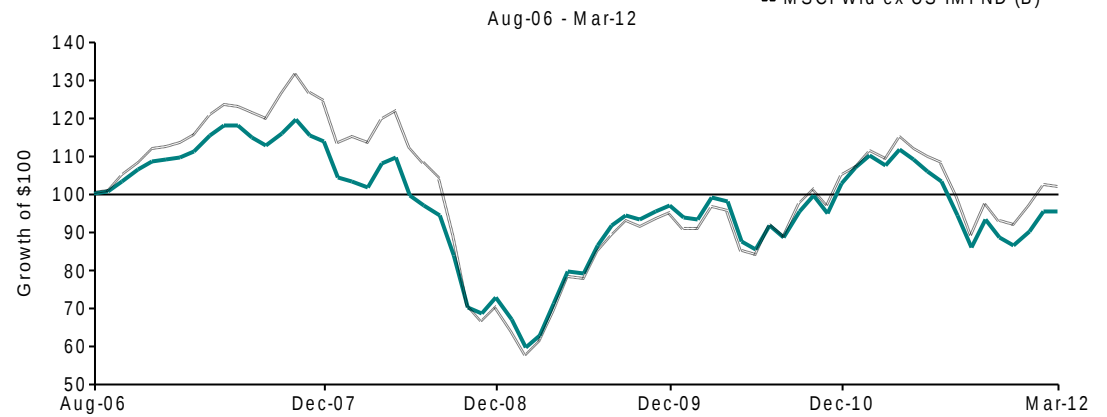
WPERP Manager Report Card - Boston

(as of 3/31/12)

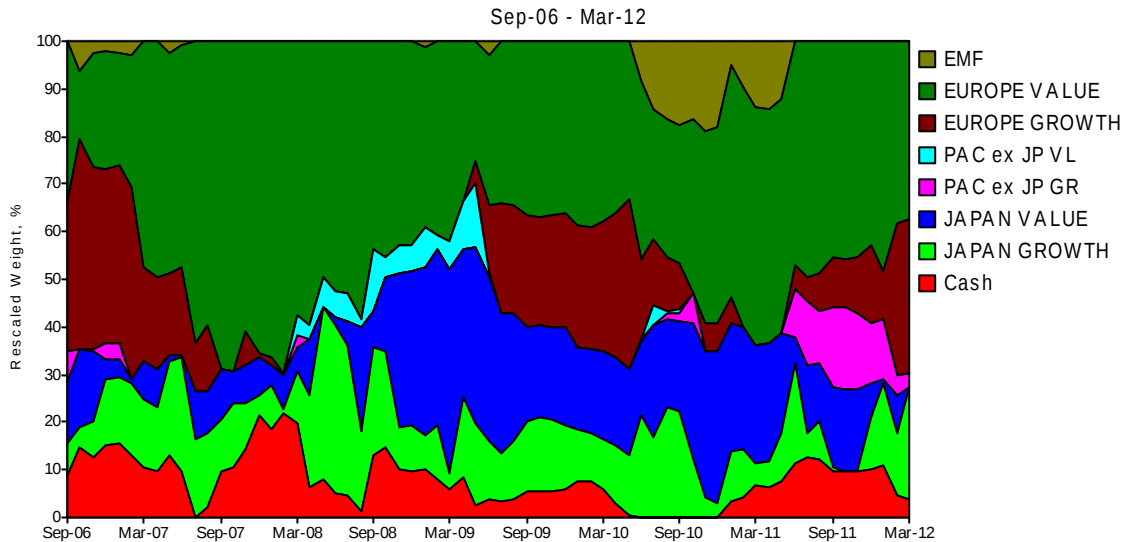
Style Map



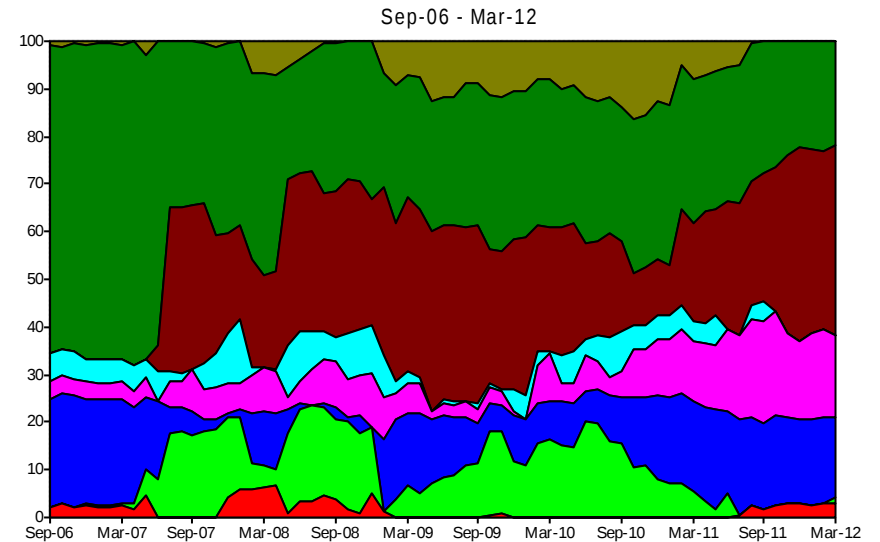
Cumulative Excess Performance



Asset Loadings - Manager



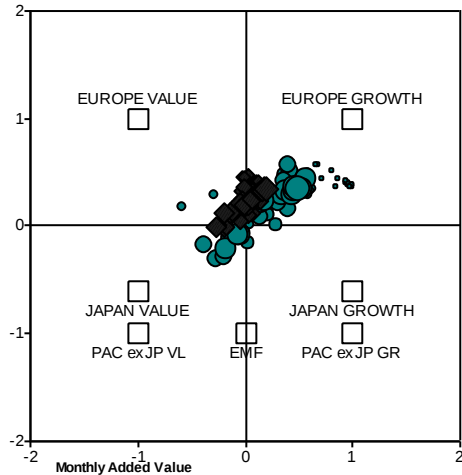
Asset Loadings - Benchmark



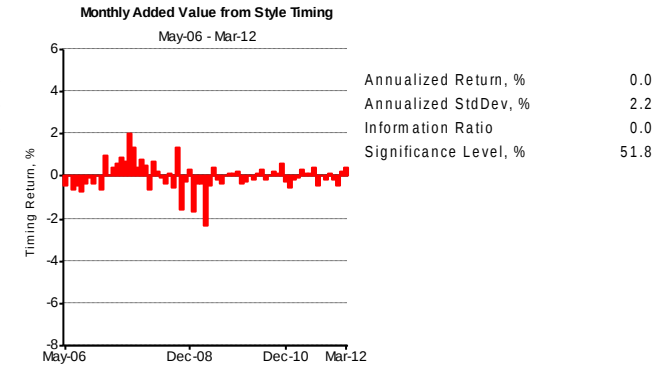
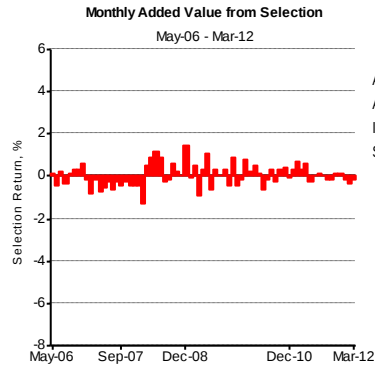
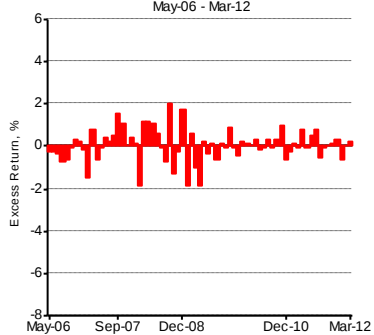
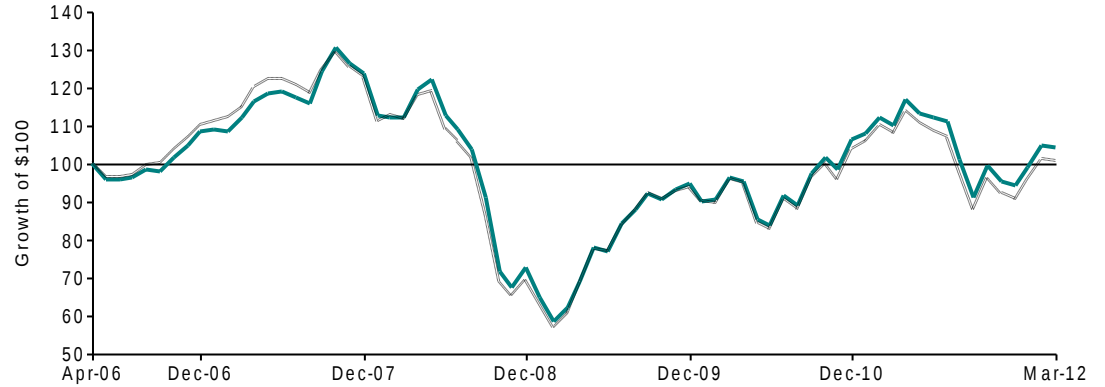
WPERP Manager Report Card - Pyramis

(as of 3/31/12)

Style Map

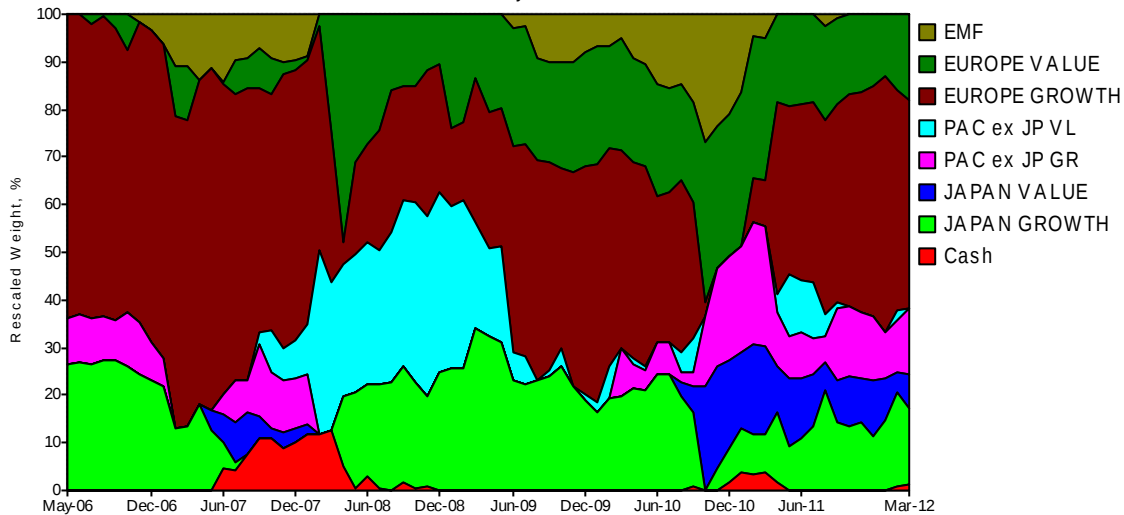


Cumulative Excess Performance
Apr-06 - Mar-12



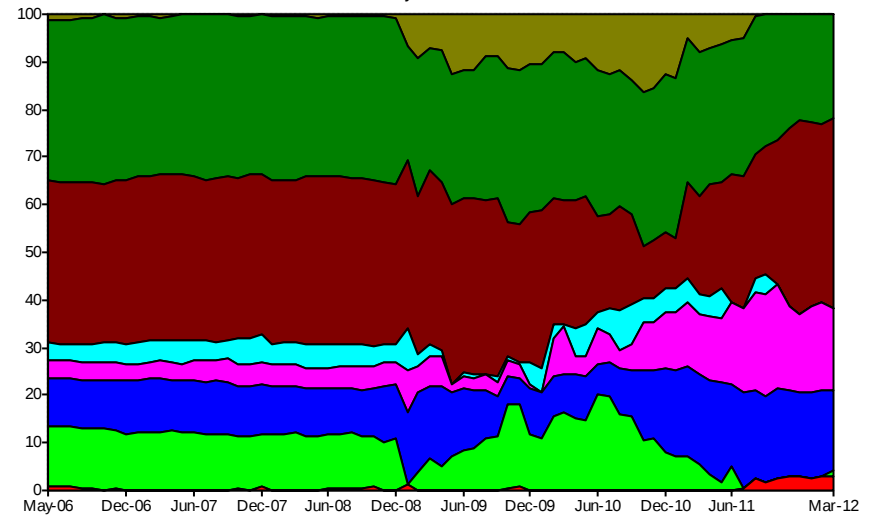
Asset Loadings - Manager

May-06 - Mar-12



Asset Loadings - Benchmark

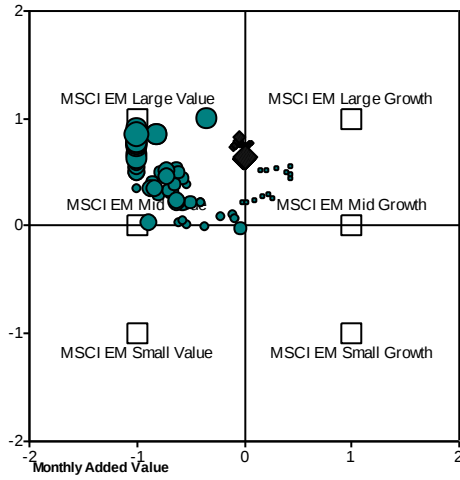
May-06 - Mar-12



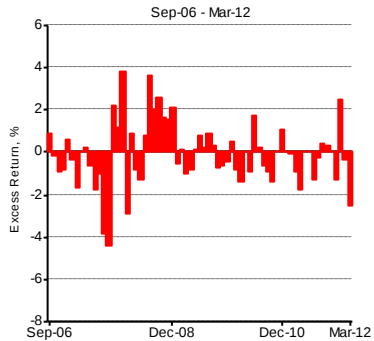
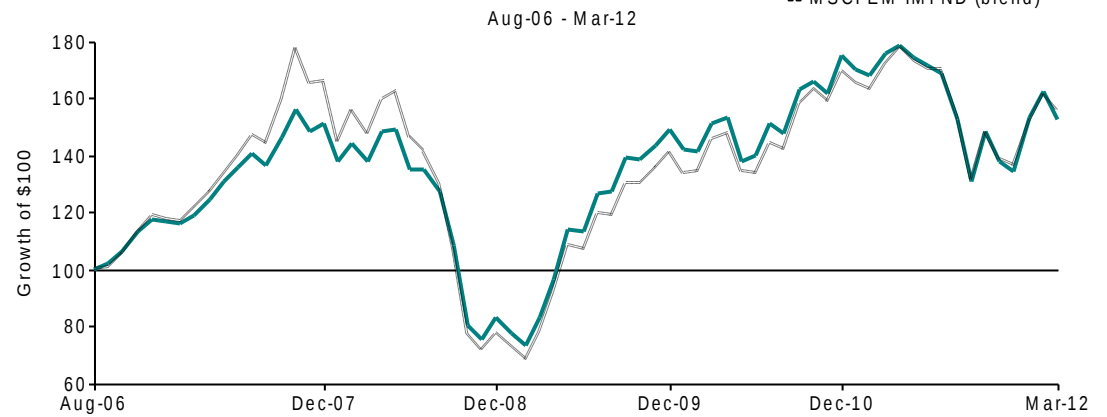
WPERP Manager Report Card - Boston EMF

(as of 3/31/12)

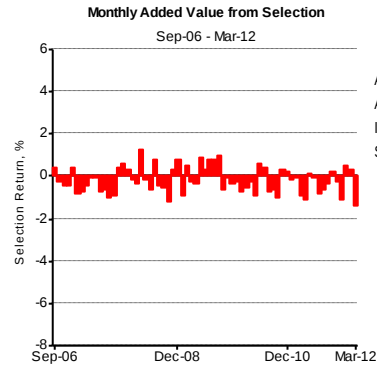
Style Map



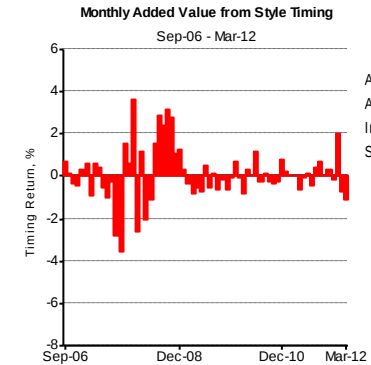
Cumulative Excess Performance



Annualized Return, % -0.4
Annualized StdDev, % 5.2
Information Ratio -0.1
Significance Level, % 56.9



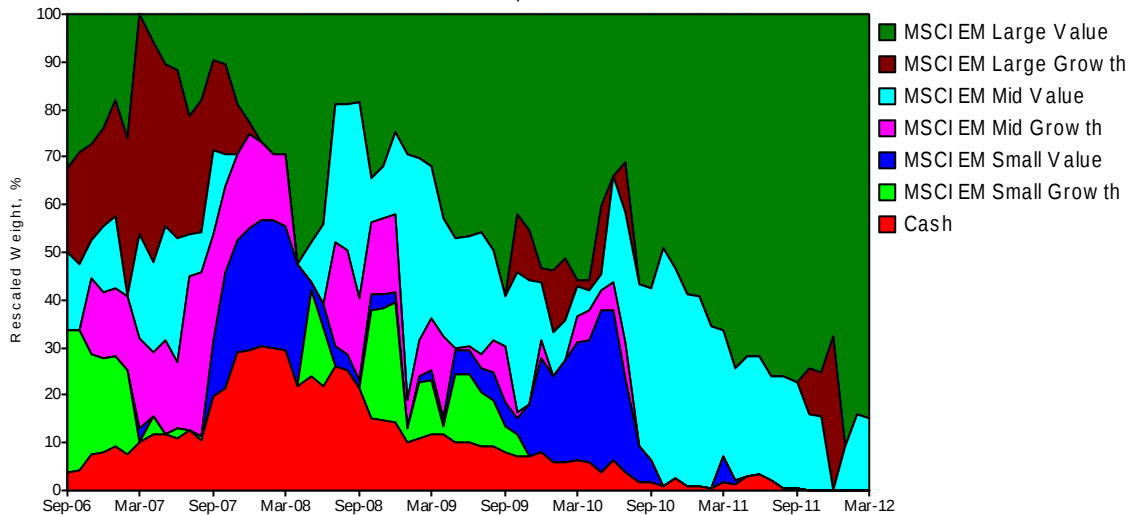
Annualized Return, % -2.5
Annualized StdDev, % 2.1
Information Ratio -1.2
Significance Level, % 99.3



Annualized Return, % 2.3
Annualized StdDev, % 4.3
Information Ratio 0.5
Significance Level, % 86.7

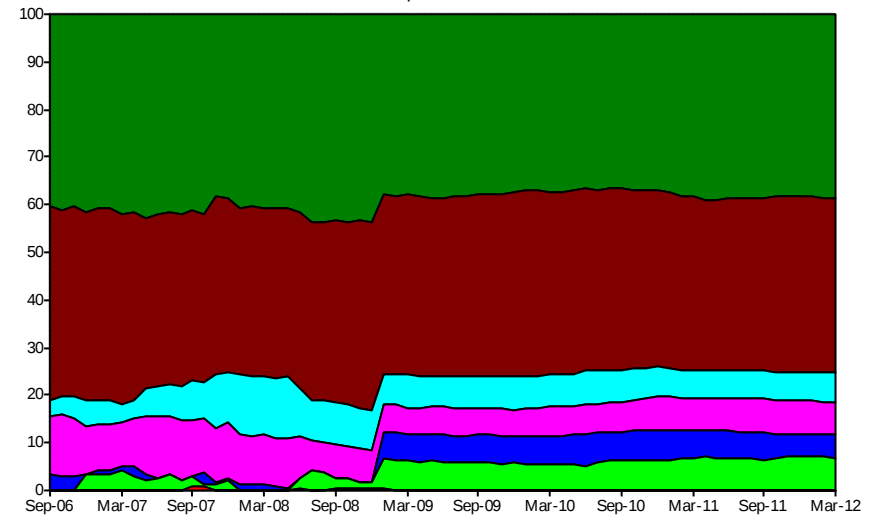
Asset Loadings - Manager

Sep-06 - Mar-12



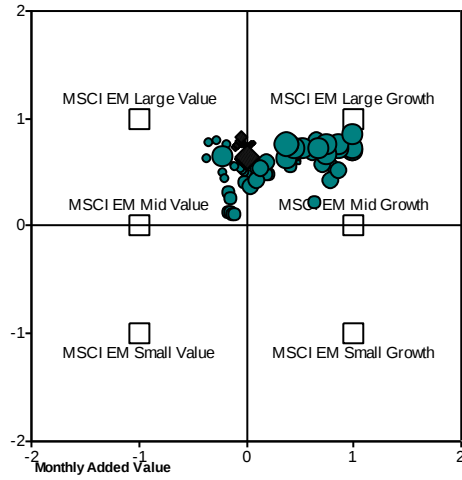
Asset Loadings - Benchmark

Sep-06 - Mar-12

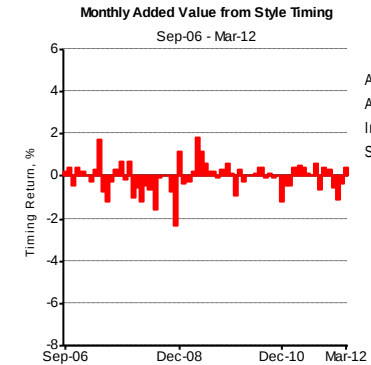
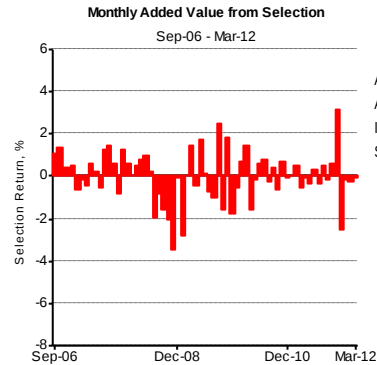
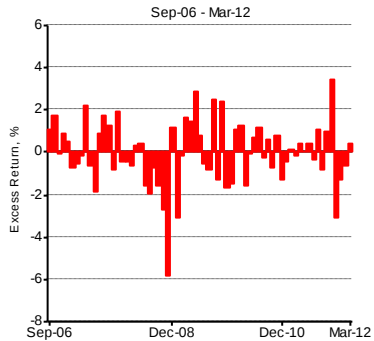
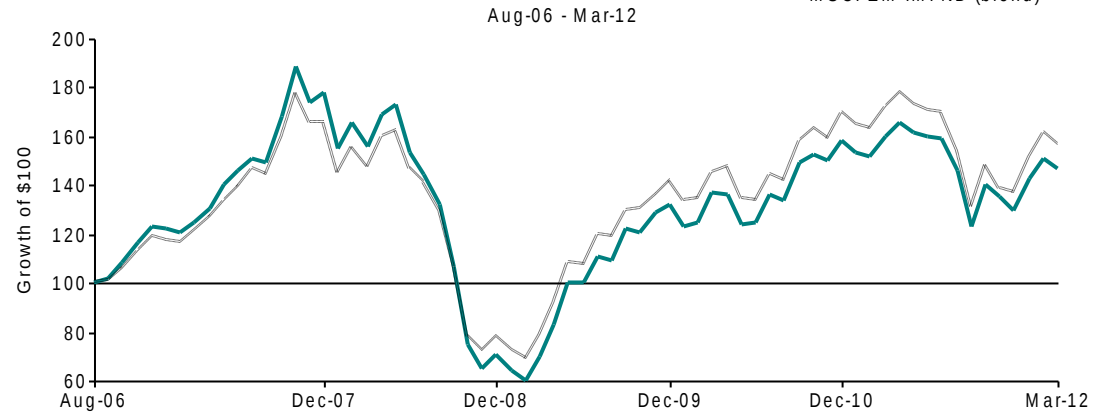


WPERP Manager Report Card - T. Rowe Price EMF (as of 3/31/12)

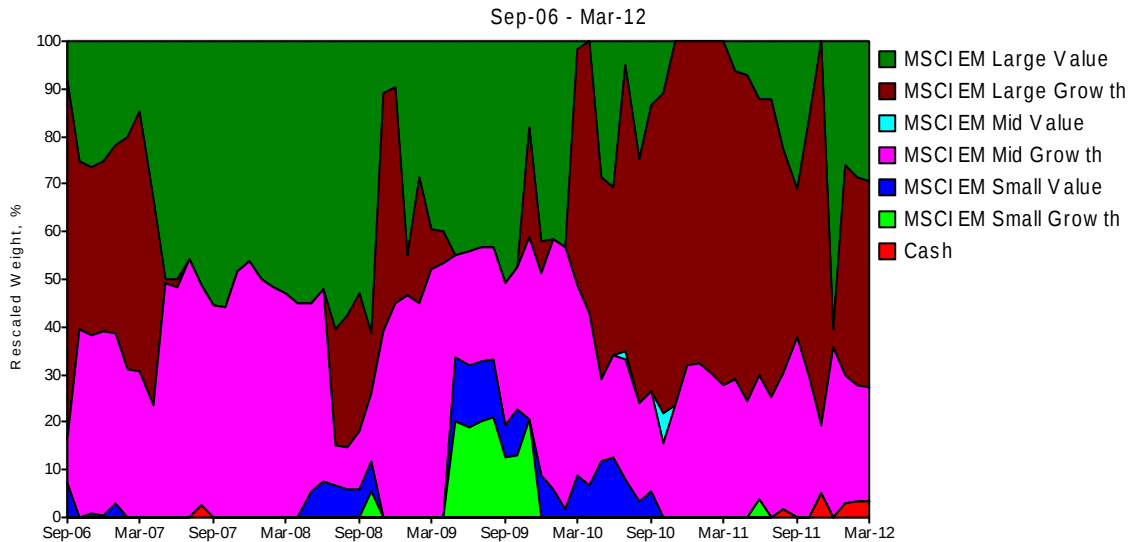
Style Map



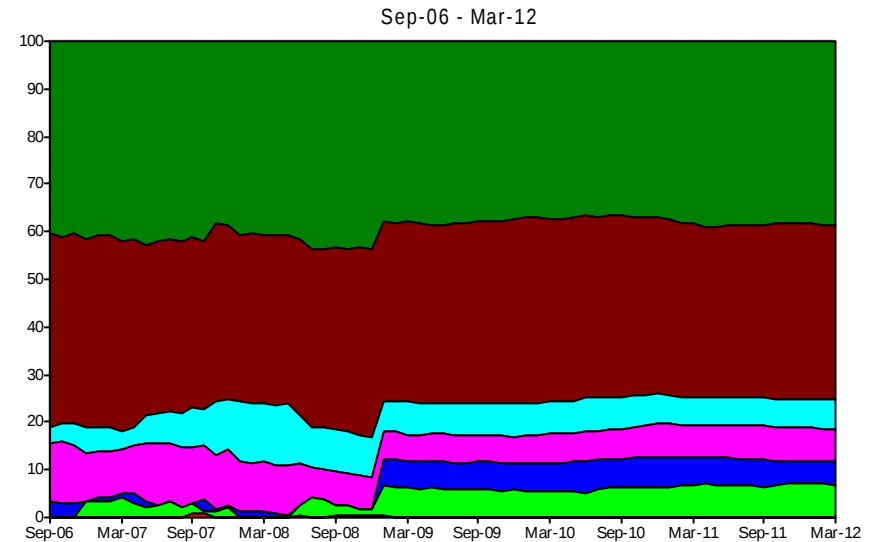
Cumulative Excess Performance



Asset Loadings - Manager



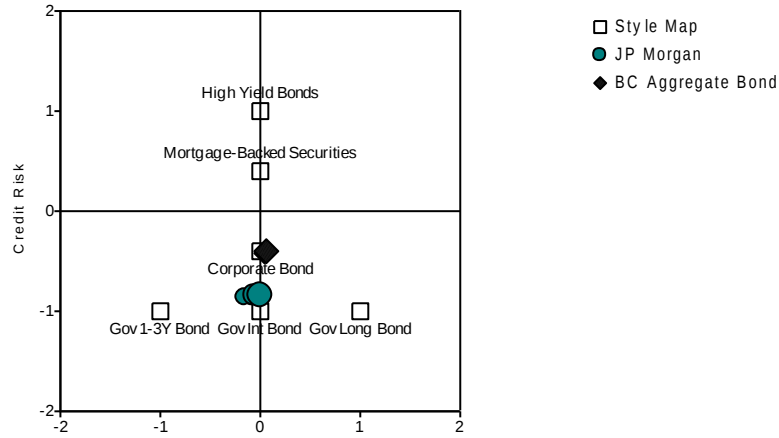
Asset Loadings - Benchmark



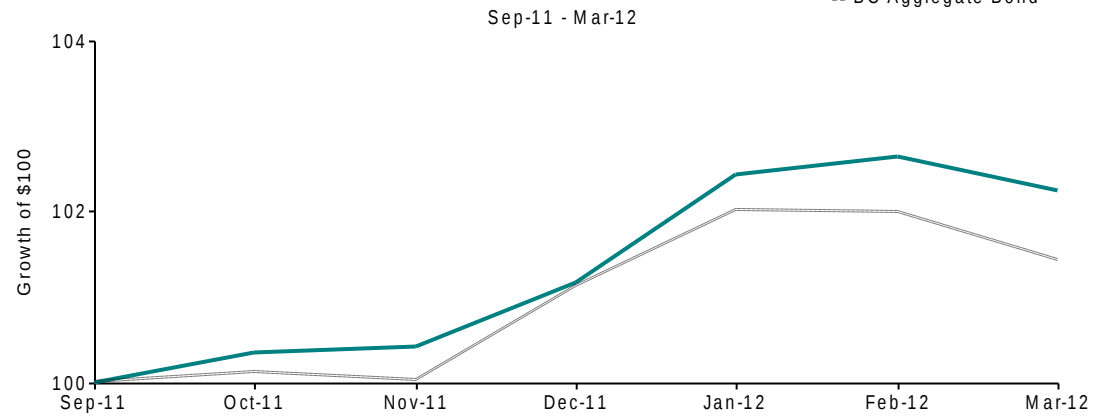
WPERP Manager Report Card - JP Morgan

(as of 3/31/12)

Style Map

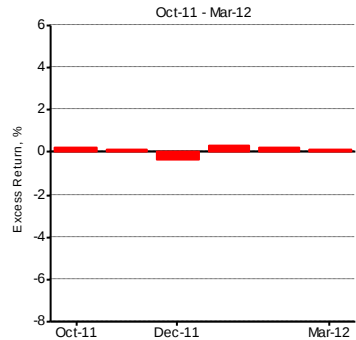


Cumulative Excess Performance



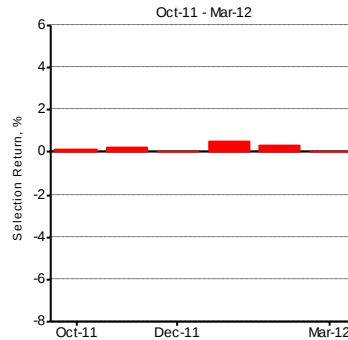
Monthly Added Value

Short - Long



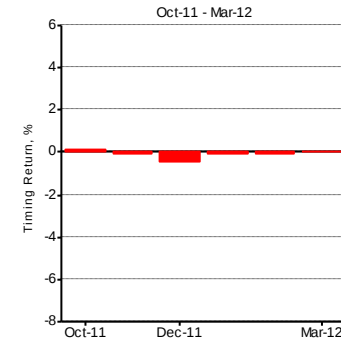
Annualized Return, % 0.8
Annualized StdDev, % 0.9
Information Ratio 1.9
Significance Level, % 87.9

Monthly Added Value from Selection



Annualized Return, % 1.3
Annualized StdDev, % 0.6
Information Ratio 4.7
Significance Level, % 98.9

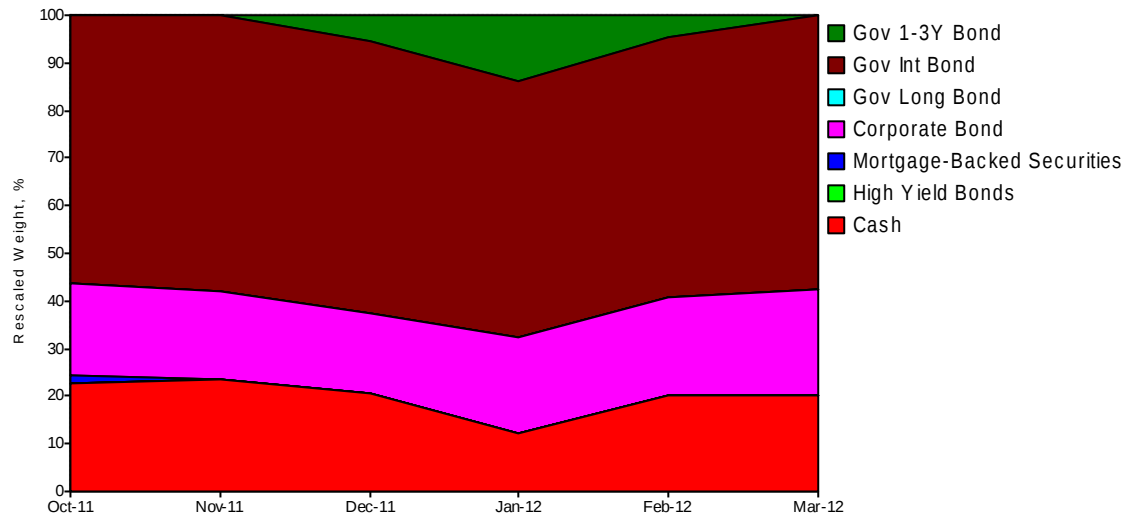
Monthly Added Value from Style Timing



Annualized Return, % -0.4
Annualized StdDev, % 0.7
Information Ratio -1.3
Significance Level, % 79.0

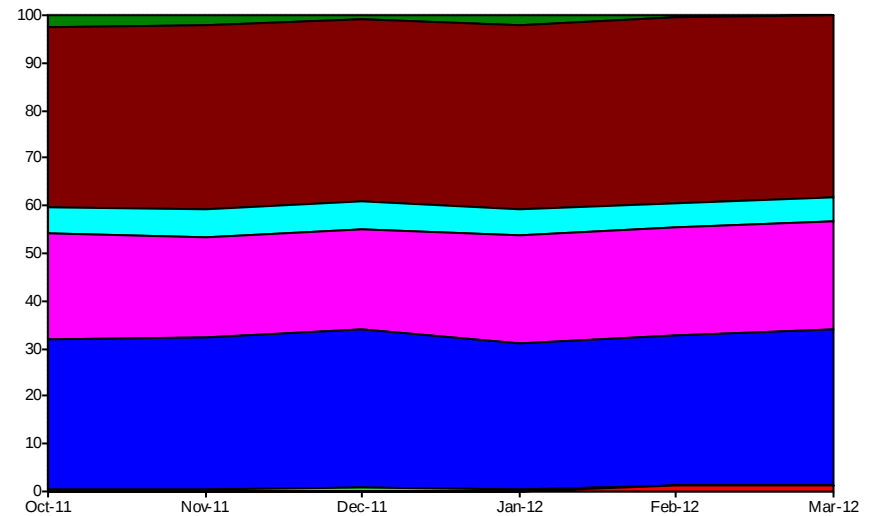
Asset Loadings - Manager

Oct-11 - Mar-12



Asset Loadings - Benchmark

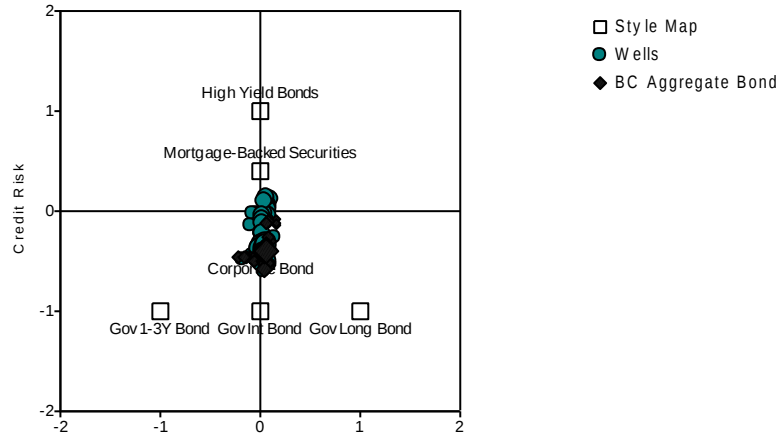
Oct-11 - Mar-12



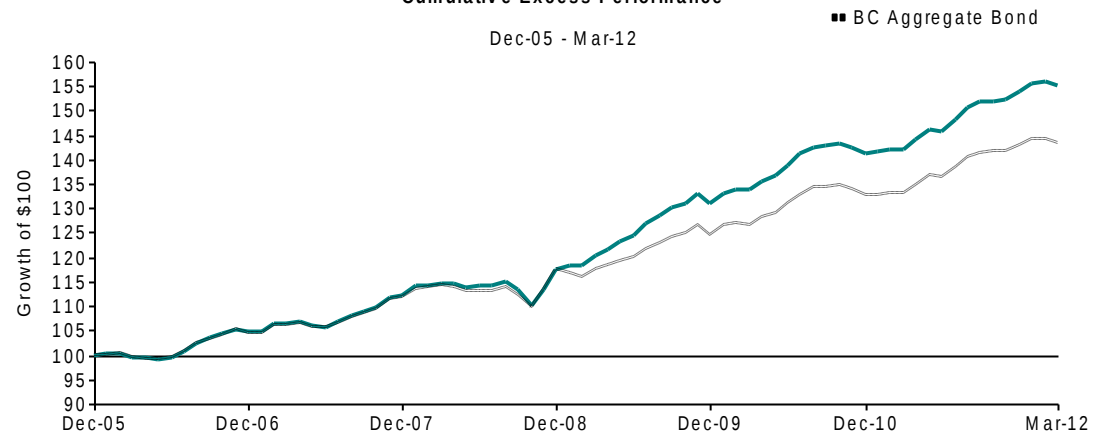
WPERP Manager Report Card - Wells

(as of 3/31/12)

Style Map

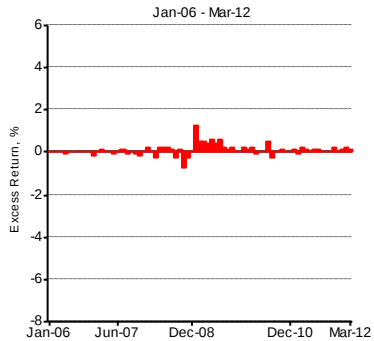


Cumulative Excess Performance



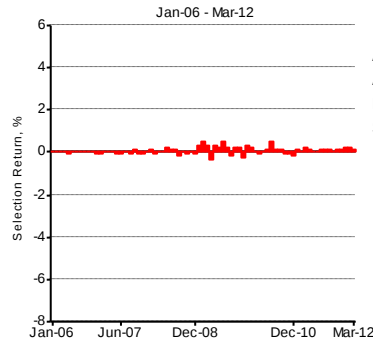
Monthly Added Value

Short - Long



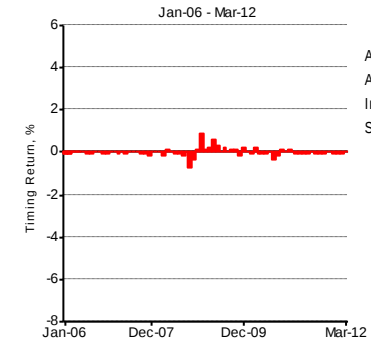
Annualized Return, % 1.4
Annualized StdDev, % 0.8
Information Ratio 1.6
Significance Level, % 100.0

Monthly Added Value from Selection



Annualized Return, % 1.1
Annualized StdDev, % 0.5
Information Ratio 2.1
Significance Level, % 100.0

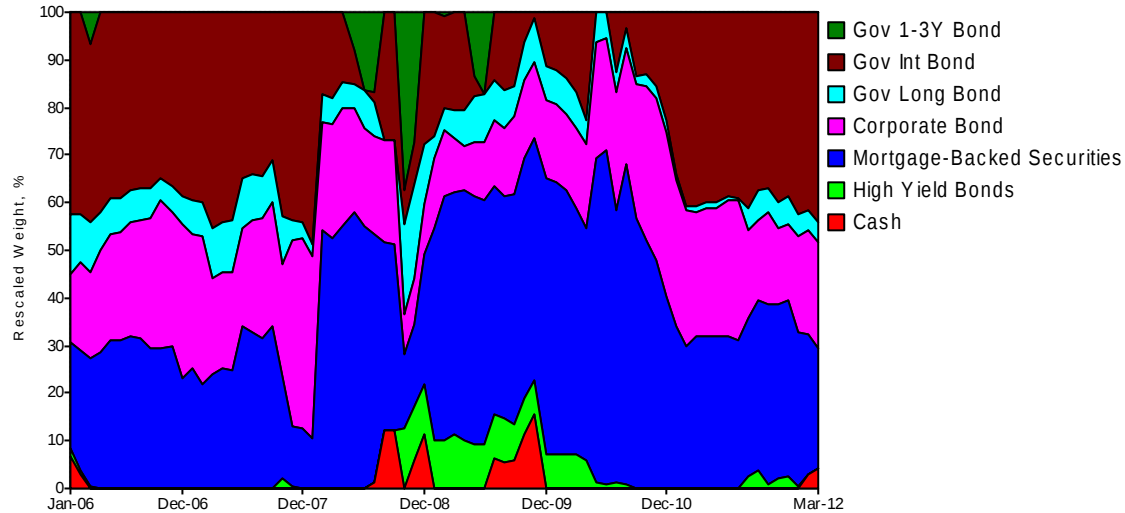
Monthly Added Value from Style Timing



Annualized Return, % 0.3
Annualized StdDev, % 0.7
Information Ratio 0.4
Significance Level, % 84.2

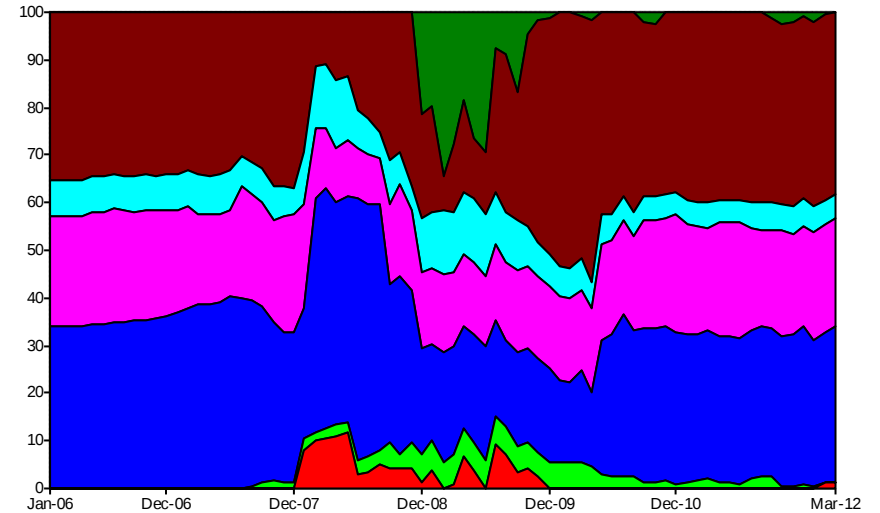
Asset Loadings - Manager

Jan-06 - Mar-12



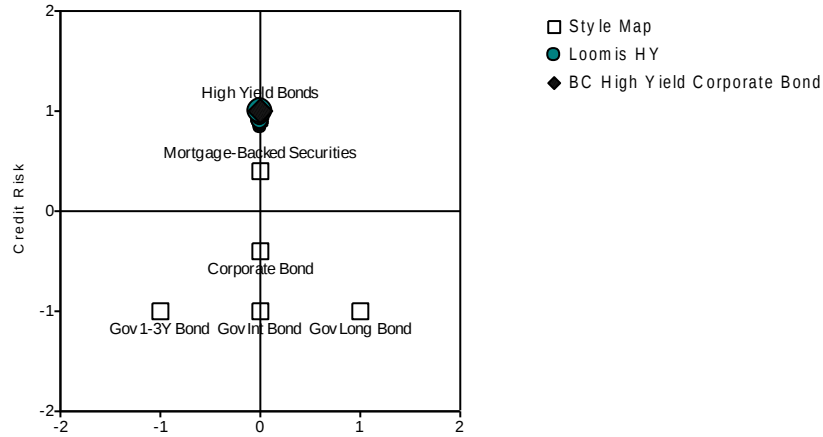
Asset Loadings - Benchmark

Jan-06 - Mar-12

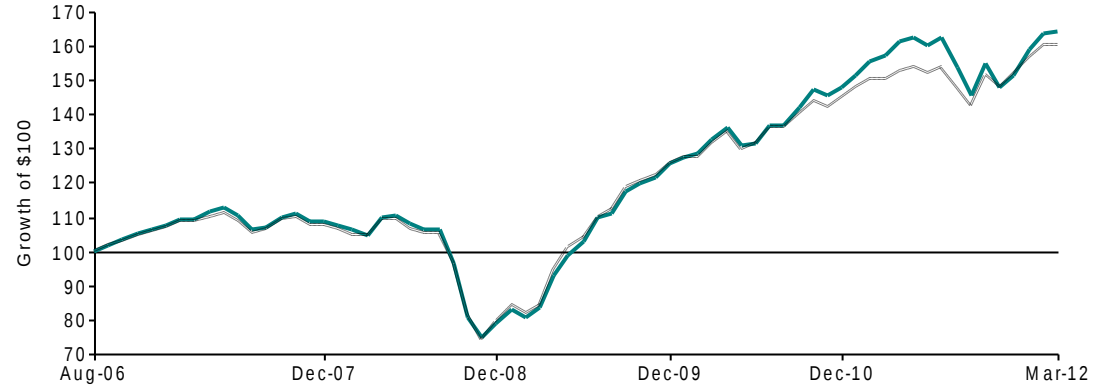


WPERP Manager Report Card - Loomis HY (as of 3/31/12)

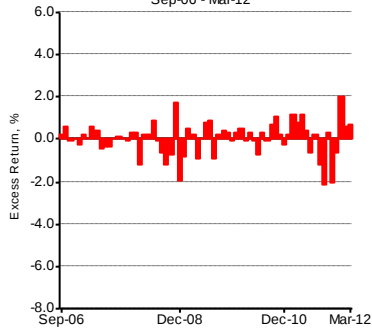
Style Map



Cumulative Excess Performance Aug-06 - Mar-12

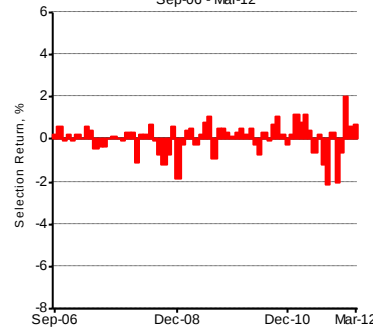


Monthly Added Value Sep-06 - Mar-12



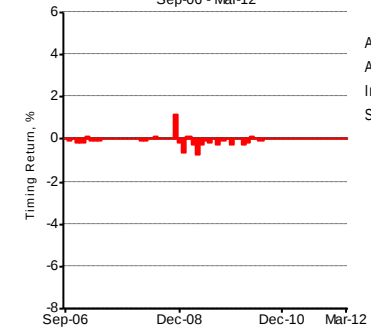
Annualized Return, % 0.5
Annualized StdDev, % 2.7
Information Ratio 0.2
Significance Level, % 65.7

Monthly Added Value from Selection Sep-06 - Mar-12



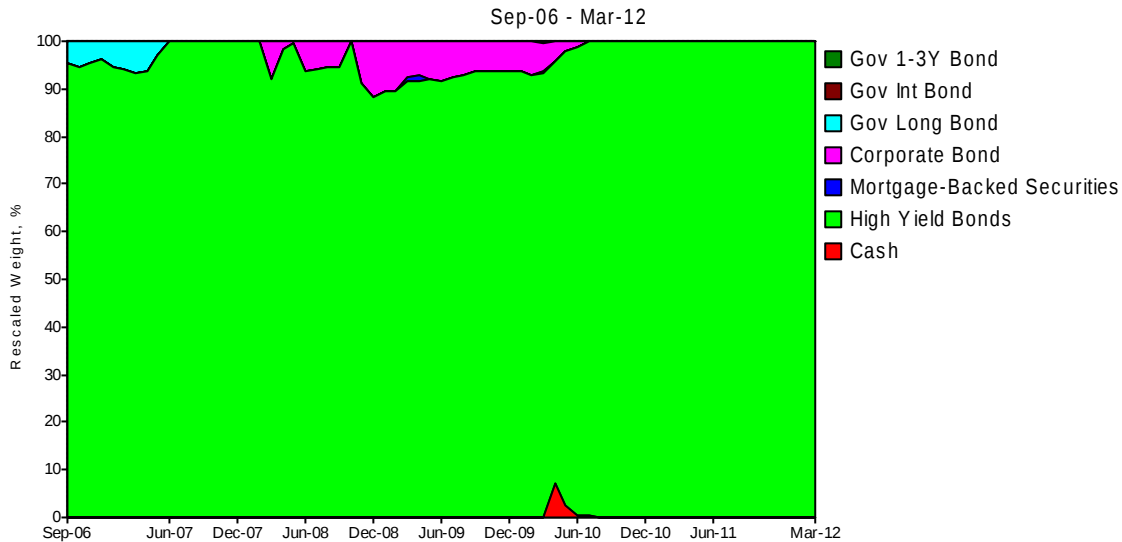
Annualized Return, % 0.8
Annualized StdDev, % 2.6
Information Ratio 0.3
Significance Level, % 74.8

Monthly Added Value from Style Timing Sep-06 - Mar-12

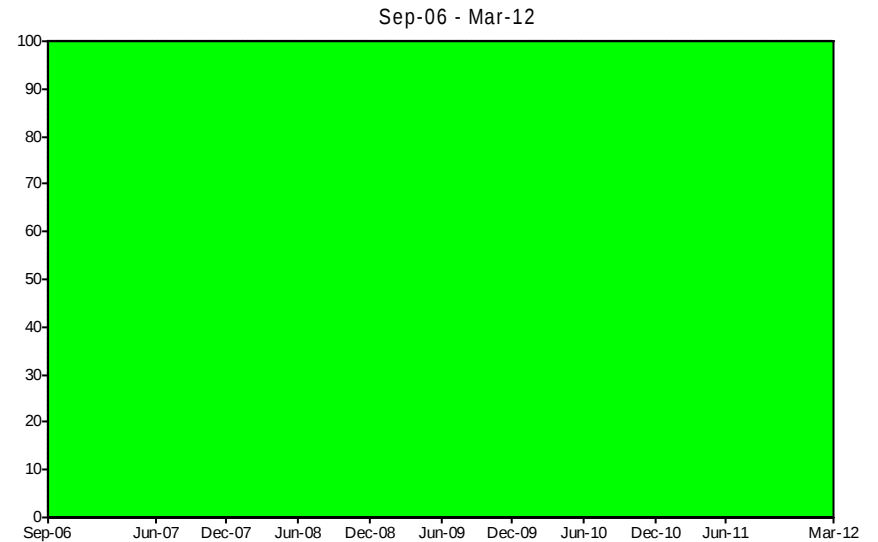


Annualized Return, % -0.3
Annualized StdDev, % 0.7
Information Ratio -0.4
Significance Level, % 80.6

Asset Loadings - Manager



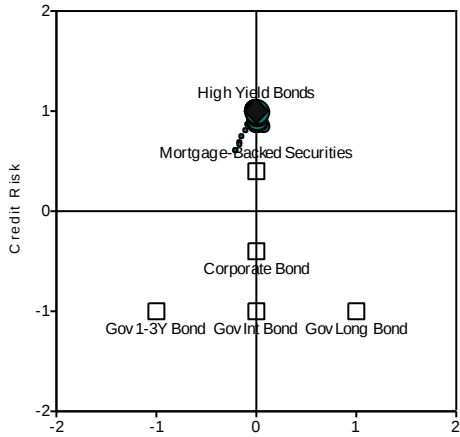
Asset Loadings - Benchmark



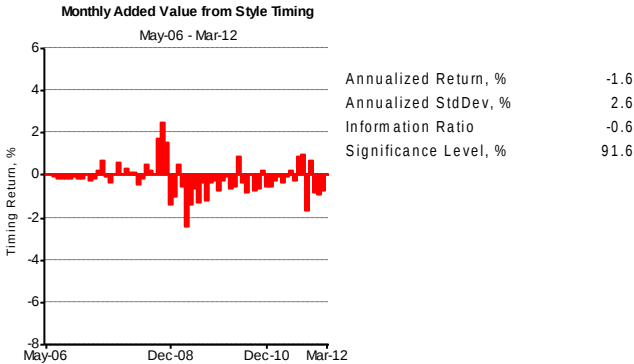
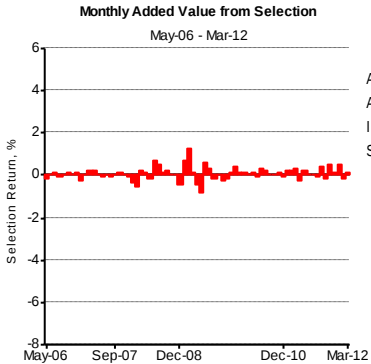
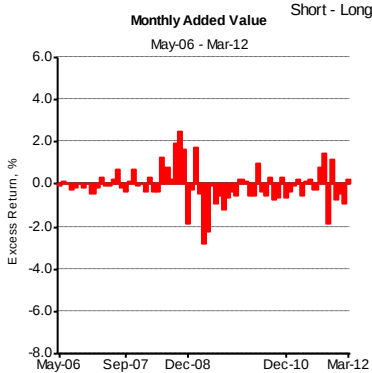
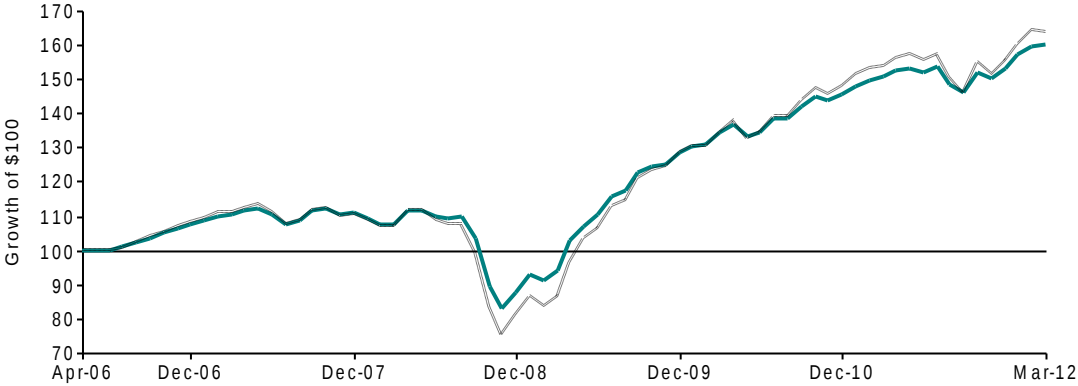
WPERP Manager Report Card - Wells HY

(as of 3/31/12)

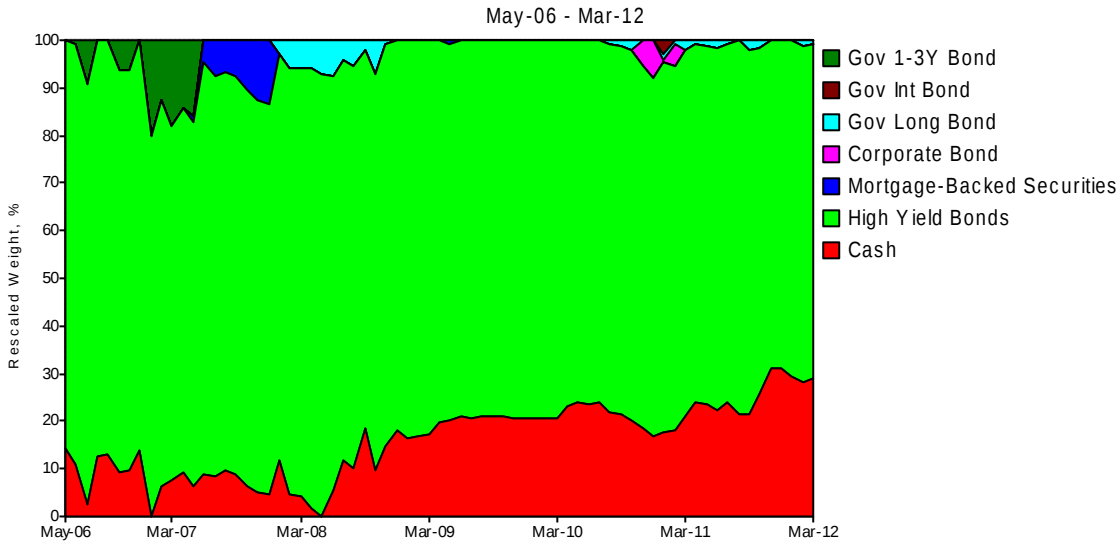
Style Map



Cumulative Excess Performance
Apr-06 - Mar-12



Asset Loadings - Manager



Asset Loadings - Benchmark

