



Water and Power Employees' Retirement Plan

Investment Performance Analysis

Period Ended: March 31, 2015



Table of Contents

Executive Summary	Tab 1
Watch List	Tab 2
Capital Markets Review	Tab 3
Total Fund – Retirement	Tab 4
Total Fund – Health	Tab 5
Total Fund – Death and Disability	Tab 6
Composite and Manager Reviews	Tab 7
Appendix	Tab 8

Capital Markets Review

In a reversal of a multi-year trend, U.S. equity markets underperformed both developed international and emerging markets during the first quarter of 2015. A big driver of this trend was the introduction of divergent monetary policies by central banks throughout the developed world, which exerted pressure on both asset prices and exchange rates. The Federal Reserve, having exited its quantitative easing program in late 2014, continues to signal its willingness to raise interest rates at the earliest signs of inflation. In contrast, the European Central Bank and Bank of Japan continued to pursue aggressive monetary easing. The impact of these policies on current and expected interest rates led to a strengthening of the U.S. dollar which raises concerns regarding U.S. exports and the dollar value of earnings generated in foreign currencies.

An additional headwind in the U.S. was the apparent weakening of economic growth, as several key indicators came in below expectations. While the unemployment rate remained steady at 5.5% in March, additional non-farm payroll jobs came in well below expectations at 126,000 with January and February estimates being revised downward as well. In the manufacturing sector, the ISM PMI, which averaged a level of 56.4 through the final three quarters of 2014, fell throughout the quarter and ended March at 51.5. Despite softer-than-expected economic data, minutes from the March Federal Open Market Committee meeting indicated that several participants were looking to June for an initial rate hike. The Board remains divided however, with Janet Yellen and others appearing to be more willing to wait for stronger wage inflation before considering an increase in the Federal Funds rate.

Globally, much attention was focused on oil prices, as OPEC producers refused to yield to pressure to cut production. Generally, non-OPEC producers also declined to curtail production despite lower prices due to the need to generate sufficient cash flow to service existing debt. In addition to price pressure from oversupply, weaker than expected global demand magnified downward pressure on oil prices. In Europe, Greece's Syriza leadership reached an agreement with the Troika to maintain the country's funding for several months, while Greece works to put together a package of reforms. It remains to be seen what the final proposal will look like, and whether Greece will be forced to maintain a primary account surplus of 4.5% as was agreed upon in the prior bailout agreement. In light of these trends, the IMF cut its 2015 global growth forecast by 0.3% to 3.5% in January citing persistently low levels of investment globally.

Total Fund

During the first quarter, the Retirement Plan outperformed its policy benchmark by 29 basis points and ranked in the 35th percentile among peers. Similarly, the Health Plan outperformed its policy benchmark by 30 basis points and ranked in the 34th percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed the policy benchmark by 104 basis points and ranked above its peer group median in the 36th percentile. The Health Plan outperformed the policy benchmark by 95 basis points and ranked above its peer group median in the 38th percentile.



The Plan maintained an overweight allocation to domestic equities (relative to the stated target allocation) during the first quarter. This overweight allocation coupled with the strong performance of the domestic equity managers resulted in this asset class contributing to the Plan's relative outperformance during the first quarter and trailing one-year periods. Additionally, international equity was additive to the Plan's relative outperformance due to the strong returns of the majority of the active managers versus their respective benchmarks. During the first quarter, the underweight allocation to private equity was the biggest detractor from performance. However, it is important to note that this asset class is still in the process of being funded.

Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 2.74% vs. 1.80% for the index. This performance ranked the composite in the 22nd percentile among peers. Each active manager outperformed their respective benchmark during the first quarter, although the large cap growth and small cap managers posted the strongest returns. Conversely, despite posting strong relative returns, the large cap value managers served as a drag on the composite's absolute performance.

International Equity

The International Equity Composite outperformed the MSCI ACW Ex US Investable Market Index by 22 basis points during the first quarter, but ranked below its peer group median in the 66th percentile. The emerging markets managers detracted from performance during quarter, lagging their benchmark and posting low absolute returns. In contrast, the developed managers each outperformed their respective benchmarks and posted strong absolute returns in the first quarter.

Fixed Income

The Fixed Income Composite outperformed the Barclays US Universal Bond Index by 22 basis points during the first quarter, and ranked in the 37th percentile among peers. The high yield fixed income managers were the strongest contributors on an absolute basis, performing roughly in-line with their benchmark. The core fixed income managers modestly outperformed their benchmark and ranked above their peer group median, but posted slightly lower absolute returns than the high yield managers.



Alternative Asset Classes

REAL RETURN

The Real Return Composite outperformed the Consumer Price Index + 3% by 138 basis points for the quarter. Commodities struggled during the quarter, detracting from the composite on both a relative and an absolute basis. Conversely, the hedge fund and global inflation-linked strategies both positively contributed to the relative and absolute performance of the composite.

COVERED CALLS

The Covered Calls Composite outperformed the CBOE S&P 500 BuyWrite Index by 39 basis points during the first quarter. The passive strategy was in-line with its benchmark for the quarter, while the active strategy was additive on both a relative and an absolute basis.

Water and Power Employees' Retirement Plan
Summary of Watch List Changes

As of March 31, 2015

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2014 Q4	2015 Q1	1 Year	3 Year	5 Year		
Continues On Watch								
Frontier Small Cap Growth (SA) <i>Russell 2000 Growth Index</i>	5/31/2012	10.92 10.06	6.95 6.63	9.85 12.06	17.18 17.74	N/A 16.58	Performance Concerns	An RFP is currently in progress.
Wells High Yield (SA) <i>Barclays US Hi Yld - 2% Issuer Cap Index</i>	12/31/2014	0.24 <i>-1.00</i>	2.44 2.52	4.27 2.00	7.21 7.44	7.99 8.57	Wells High Yield (SA) continues to fail the long-term watch criteria with a 2015 Q1 VRR of 0.93 and 2014 Q4 VRR of 0.94.	Performance and management are continuously being monitored.
Off Watch								
WAMCO (SA) <i>Barclays Wrld Gov Infl-Lnkd Index (Hedged)</i>	11/30/2013	1.82 2.59	3.39 2.42	9.54 9.02	3.72 3.25	N/A 5.19		

Performance is shown gross of fees.

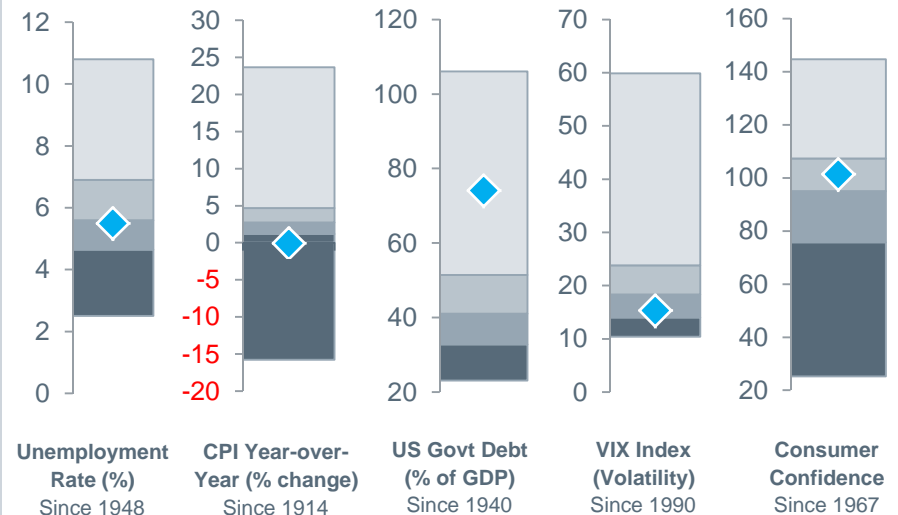
Please see the Appendix for manager watch list criteria.

First Quarter Economic Environment

Key Economic Indicators

In a reversal of a multi-year trend, U.S. equity markets underperformed both developed international and emerging markets during the first quarter of 2015. The Federal Reserve, having exited its quantitative easing program in late 2014, continues to signal its willingness to raise interest rates at the earliest signs of inflation. In contrast, the European Central Bank and Bank of Japan continued to pursue aggressive monetary easing. The impact of these policies on current and expected interest rates led to a stronger U.S. dollar, which raises concerns regarding U.S. exports and the dollar value of earnings generated in foreign currencies. While the unemployment rate remained steady at 5.5% in March, additional non-farm payroll jobs came in well below expectations at just 126,000, despite downward revisions in January and February estimates. Globally, much attention was focused on oil prices, as OPEC producers refused to yield to pressure to cut production. In addition to price pressure from oversupply, weaker than expected global demand magnified downward pressure on oil prices.

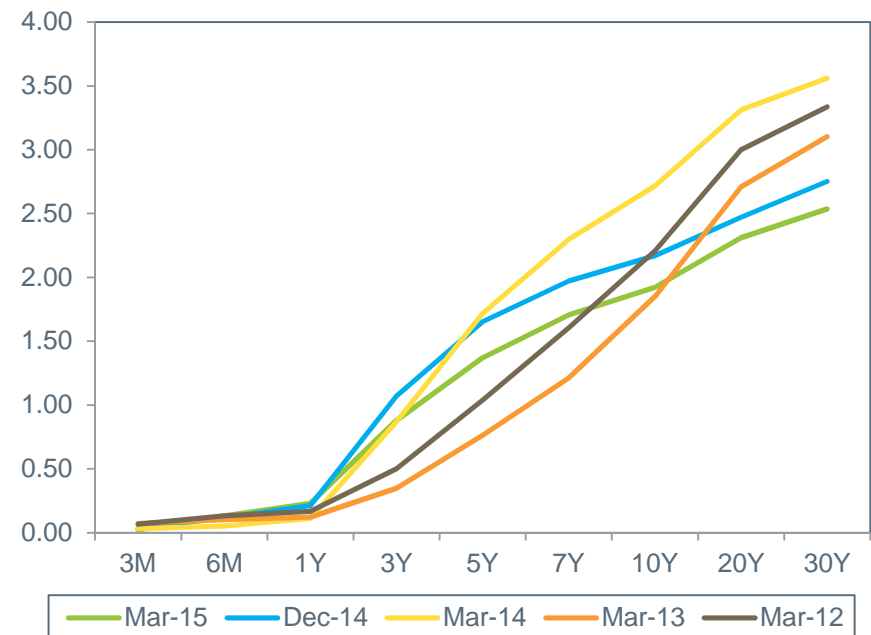
Key Economic Indicators



Economic Indicators	Mar-15	Dec-14	Mar-14	Mar-12	20 Yr
Federal Funds Rate (%)	0.06	—	0.06	0.06	2.82
Breakeven Infl. - 1 Yr (%)	1.46	▲ -0.21	1.79	2.18	N/A
Breakeven Infl. - 10 Yr (%)	1.78	▲ 1.68	2.14	2.34	N/A
CPI YoY (Headline) (%)	-0.10	▼ 0.80	1.50	2.70	2.30
Unemployment Rate (%)	5.50	▼ 5.60	6.60	8.20	6.00
Real GDP YoY (%)	3.00	▲ 2.40	1.90	2.60	2.50
PMI - Manufacturing	51.50	▼ 55.10	54.40	53.30	52.00
USD Total Wtd Idx	92.06	▲ 85.13	76.67	72.75	86.32
WTI Crude Oil per Barrel (\$)	48	▼ 53	102	103	54
Gold Spot per Oz (\$)	1,184	▼ 1,185	1,284	1,668	713

Market Performance (%)	QTD	YTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.95	0.95	12.73	14.47	8.01
Russell 2000	4.32	4.32	8.21	14.56	8.82
MSCI EAFE (Net)	4.88	4.88	-0.92	6.16	4.95
MSCI EAFE SC (Net)	5.56	5.56	-2.92	8.80	6.17
MSCI Emg Mkts (Net)	2.24	2.24	0.44	1.75	8.48
Barclays US Agg Bond	1.61	1.61	5.72	4.41	4.93
BofA ML 3 Mo US T-Bill	0.00	0.00	0.03	0.09	1.49
NCREIF ODCE (Gross)	3.39	3.39	13.45	14.52	6.99
Wilshire US REIT	4.67	4.67	25.25	16.14	9.59
HFN FOF Multi-Strat	2.53	2.53	4.86	3.36	2.91
Bloomberg Cmtty (TR)	-5.94	-5.94	-27.04	-5.71	-3.56

Treasury Yield Curve (%)



Treasury data courtesy of the U.S. Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. Breakeven Inflation does not have 20 years of history; therefore, its 20-year average is shown as N/A.

First Quarter Review

Broad Market

The U.S. equity market provided volatile results, with negative returns in January and March, but a positive 1.8% for the quarter due to a strong February rally.

Market Cap

Small- and mid-cap stocks outpaced large-cap stocks during the quarter, largely due to the strengthening of the U.S. dollar, which provides a greater earnings drag on large-cap companies that tend to have a greater percentage of revenues derived from exports to non-U.S. regions.

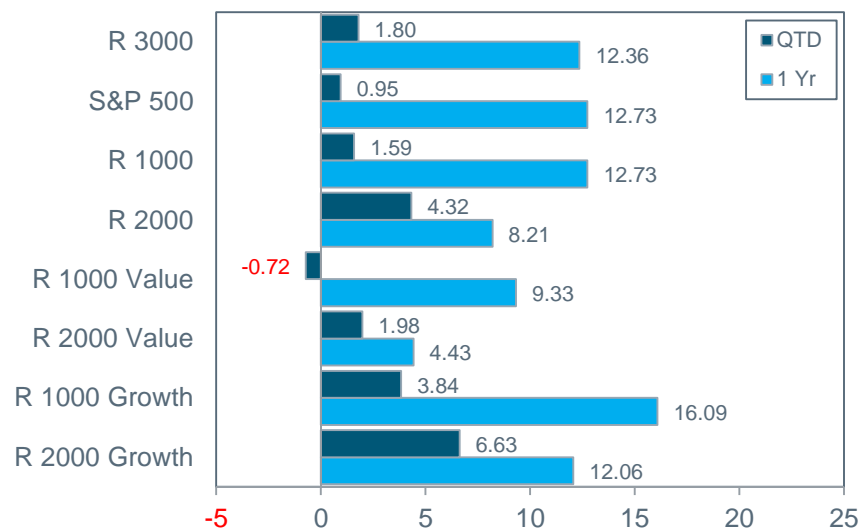
Style

Growth stocks outperformed, with Russell 3000 Growth exceeding Russell 3000 Value by over 450 basis points during the first quarter.

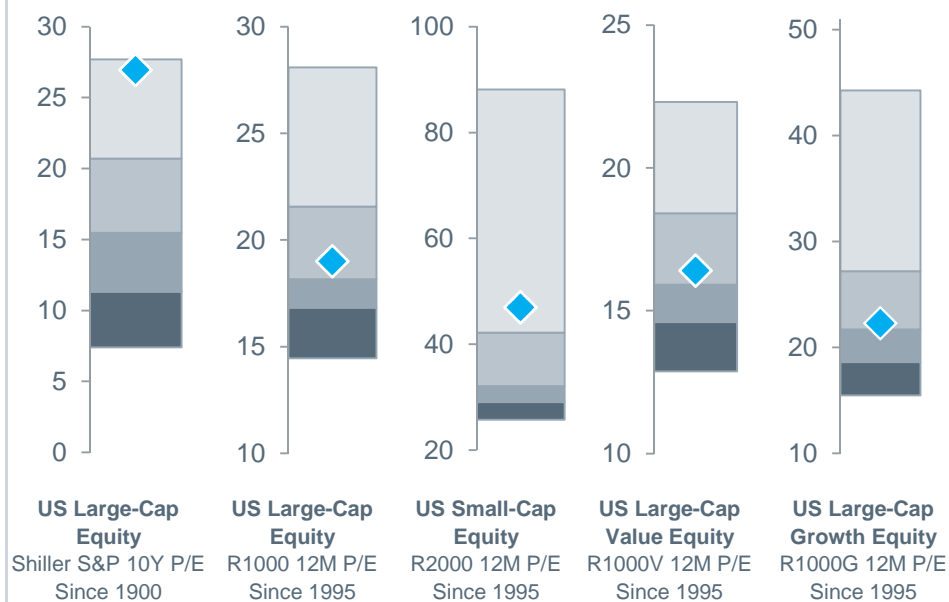
Sector

Biotech stocks continued to outperform, posting the best performance in the S&P 500 each of the past five years. Utilities experienced a small reversal after a strong 2014, while REITs continued to appreciate. The Industrials and Energy sectors lagged to start the year, partially due to oil price volatility.

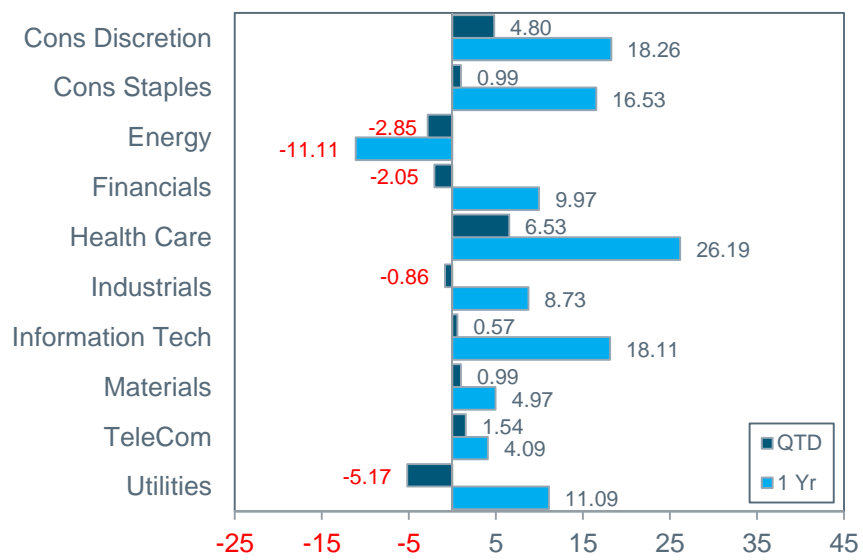
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Valuation data courtesy of Bloomberg Professional Service and Robert J. Shiller, Irrational Exuberance, Second Edition.
P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review

Broad Market

International markets significantly outperformed the U.S. markets during the first quarter of 2015. The introduction of divergent monetary policies by central banks throughout the developed world exerted pressure on both asset prices and exchange rates.

Market Cap & Style

Similar to domestic equities, growth outperformed value and small-cap outperformed large-cap.

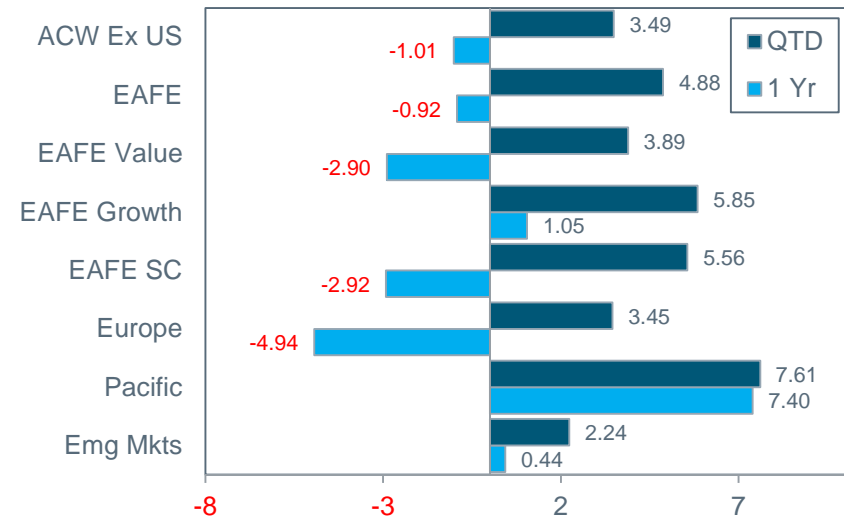
Developed Markets

Deflation concerns regarding the potential exit of Greece from the EU continued to weigh on European markets; however, performance remained positive. The ECB initiated a €1 trillion bond purchase program.

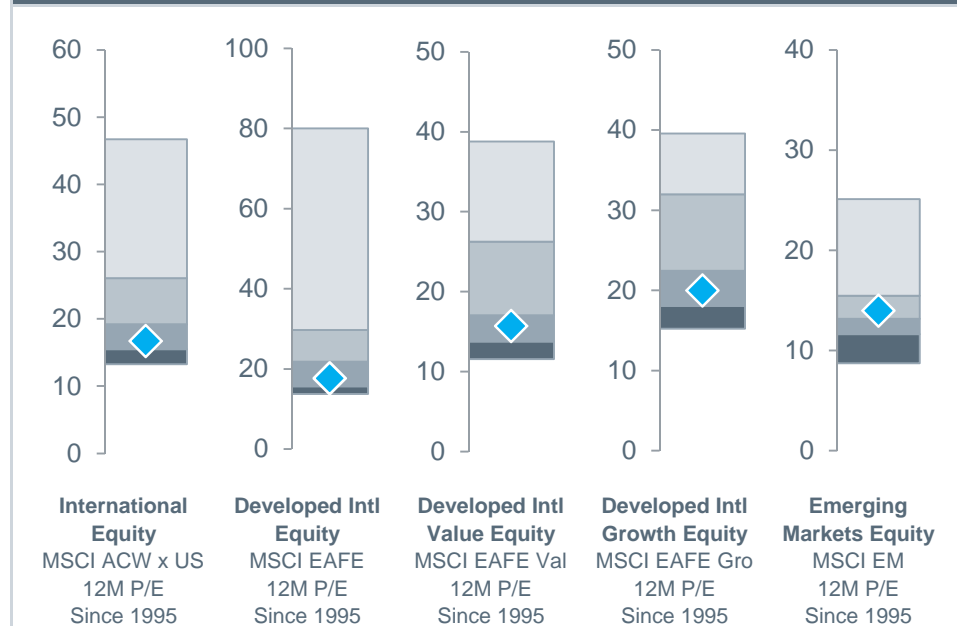
Emerging Markets

Emerging markets lagged developed markets on a relative basis, but still produced positive returns. Russia was the top performer while Greece negatively impacted the performance of emerging markets after being demoted to emerging status.

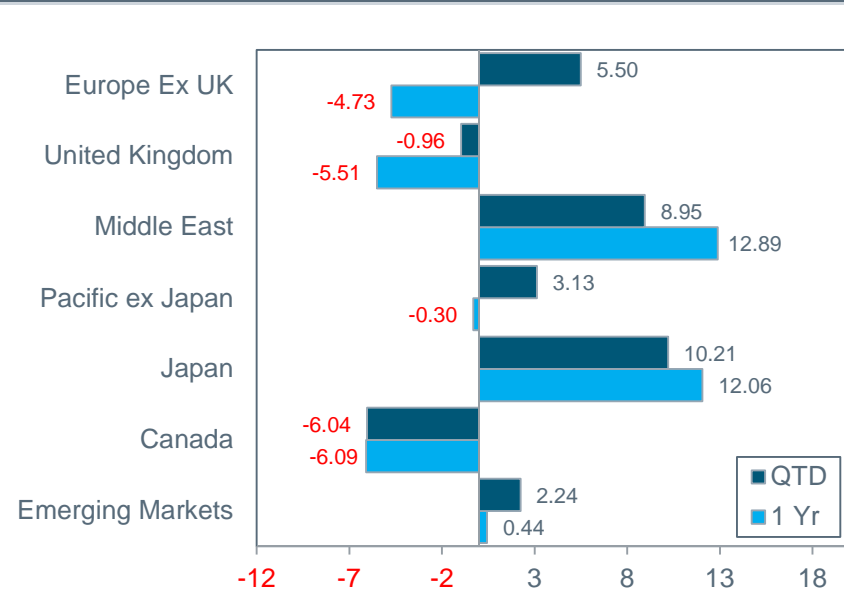
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers.

All returns are shown net of foreign taxes on dividends.

First Quarter Review

Broad Market

Fixed income markets were volatile in the first quarter, but by the end of March, treasury yields and credit spreads were only slightly changed from Q4. As rates fell in January, the Barclays Aggregate returned 2.1% for the month – the strongest one-month return since December 2008. However, a rebound in rates in February detracted from overall performance.

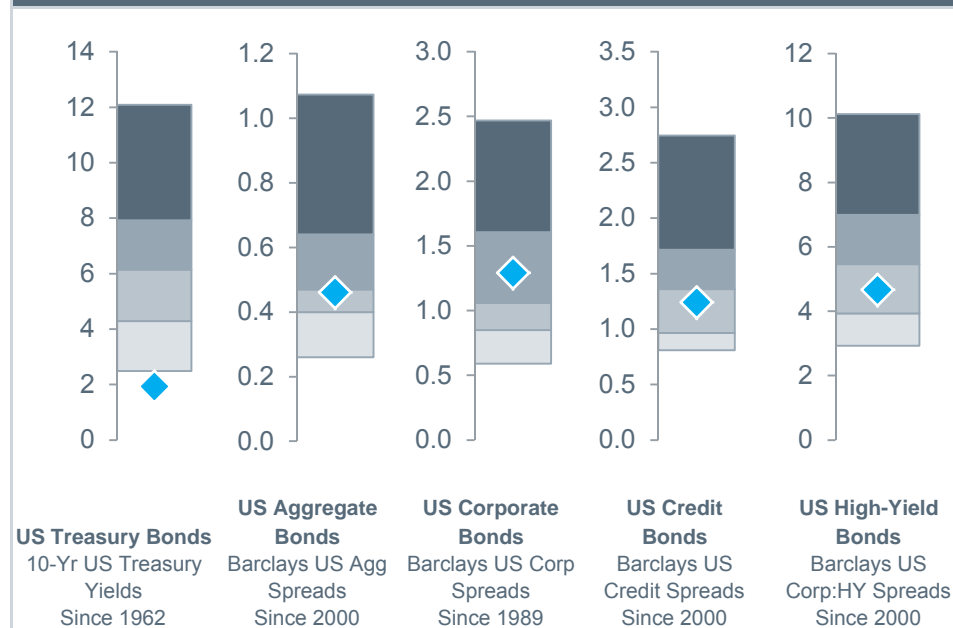
US Treasury Market

Despite heightened volatility, rates only dipped marginally in the middle and long end of the curve. Accordingly, long bonds continued to perform well; the Barclays Long U.S. Government/Credit Index gained 3.4% in the first quarter and 15.7% for the trailing one-year period.

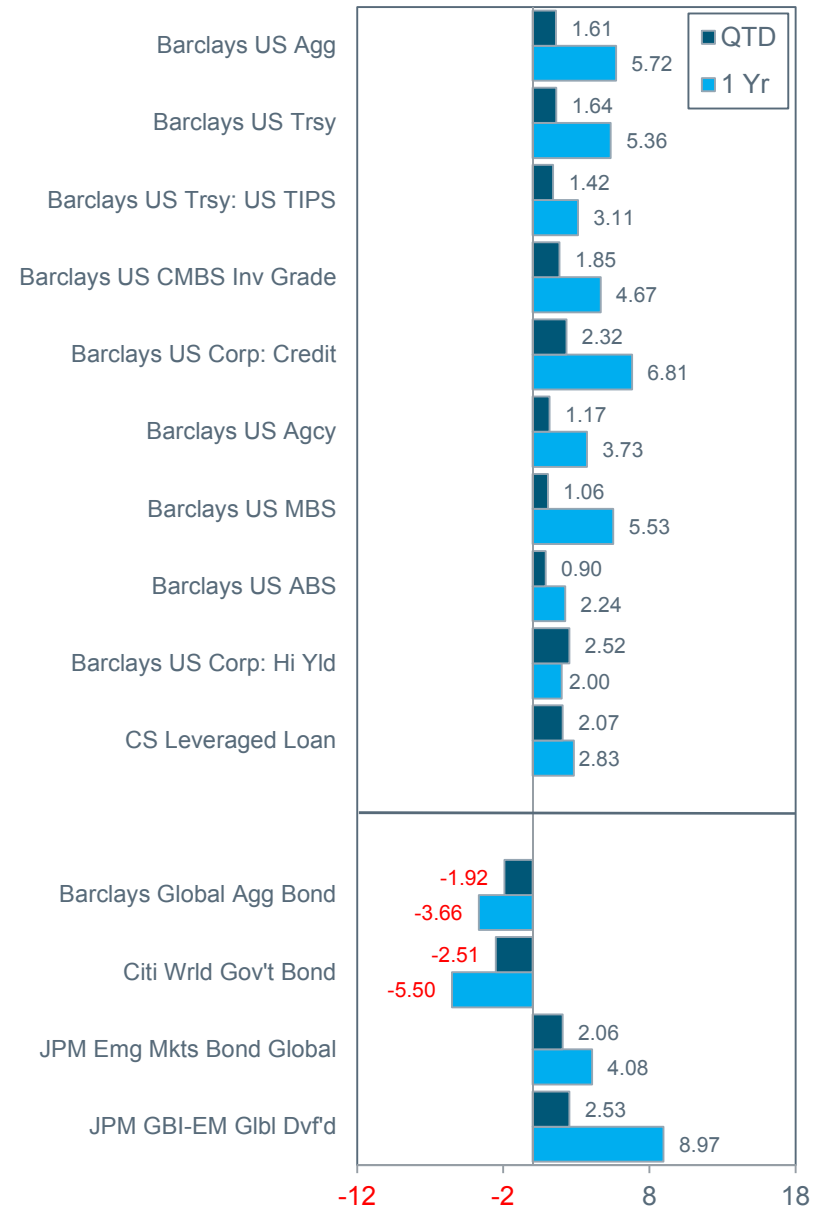
Foreign Currency

With many countries implementing monetary policy changes, exchange rate volatility intensified. As such, currency exposure continues to play a prominent factor in the performance of global fixed income. Local currency emerging markets debt underperformed hard currency for the eighth consecutive quarter due to the relative strength of the U.S. dollar.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

First Quarter Review - Absolute Return

General Market - Hedge Funds

Multi-strategy funds and Funds of Hedge Funds produced average returns in the 2-3% range, outperforming both global 60/40 portfolios as well as the S&P 500 Index for the first time since the fourth quarter of 2012. Equity-oriented hedge fund returns were buoyed by biases toward small- and mid-cap stocks, both which outperformed large-cap stocks. Systematic and Discretionary Macro strategies had the best returns, averaging 3-5%.

General Market - Global Tactical Asset Allocation (GTAA)

Despite many GTAA managers providing positive returns, undiversified U.S. 60/40 portfolios outperformed most in the first quarter. GTAA managers with heavy commodity, natural resource and energy-related exposure lagged, especially those that had tactically increased commodities positions after the decrease in energy prices in 4Q14. Valuation sensitive strategies favored emerging market exposures which continued to underperform most foreign developed markets. Risk parity strategies benefitted from declining yields and positive equity performance.

First Quarter Review - Real Assets

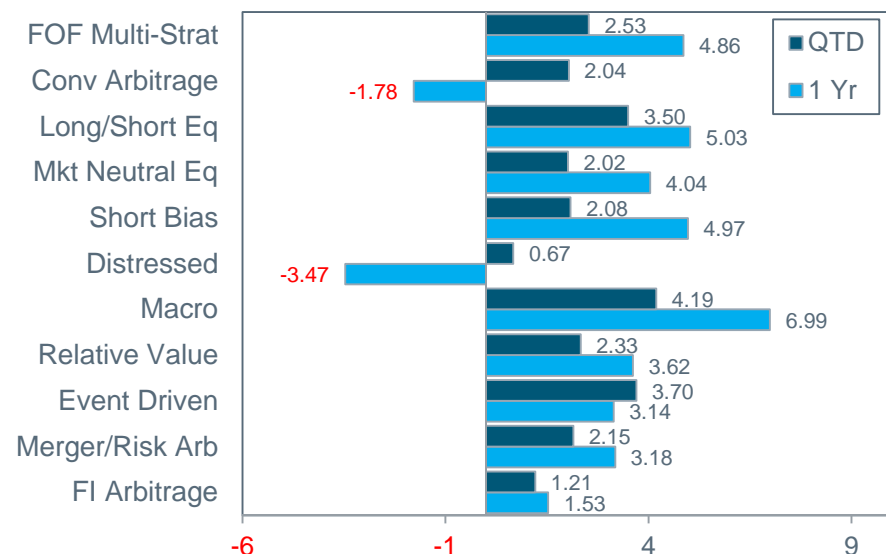
General Market - Diversified Inflation Strategies (DIS)

Inflation indicators and performance among DIS managers varied widely. Managers with larger agricultural and energy commodities exposures lagged as the agricultural and energy segments of the Bloomberg Commodity Index were down in Q1. Relatively few DIS managers allocated to precious metals, but those that did benefitted modestly as the commodity segment generated positive returns.

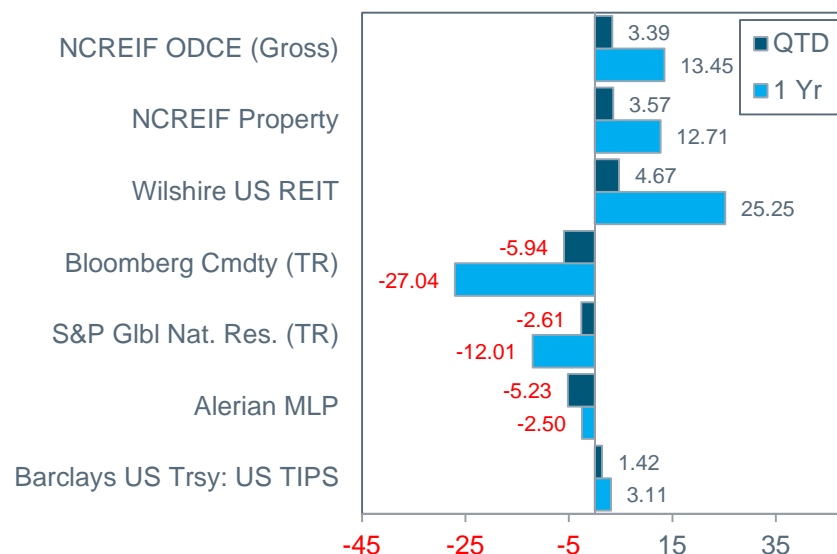
General Market - Real Estate

Transaction activity in the U.S. commercial real estate market remains robust. Healthy market conditions coincided with positive returns for the NCREIF-OCDE Index, representing continued, stable growth in the U.S. core real estate market. Investor interest in real estate remains strong as closed-end private real estate funds closed \$29 billion of capital during 1Q15, and hold \$231 billion in dry powder available for investment. Outside of the U.S., investors continue to focus on opportunities in Europe.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



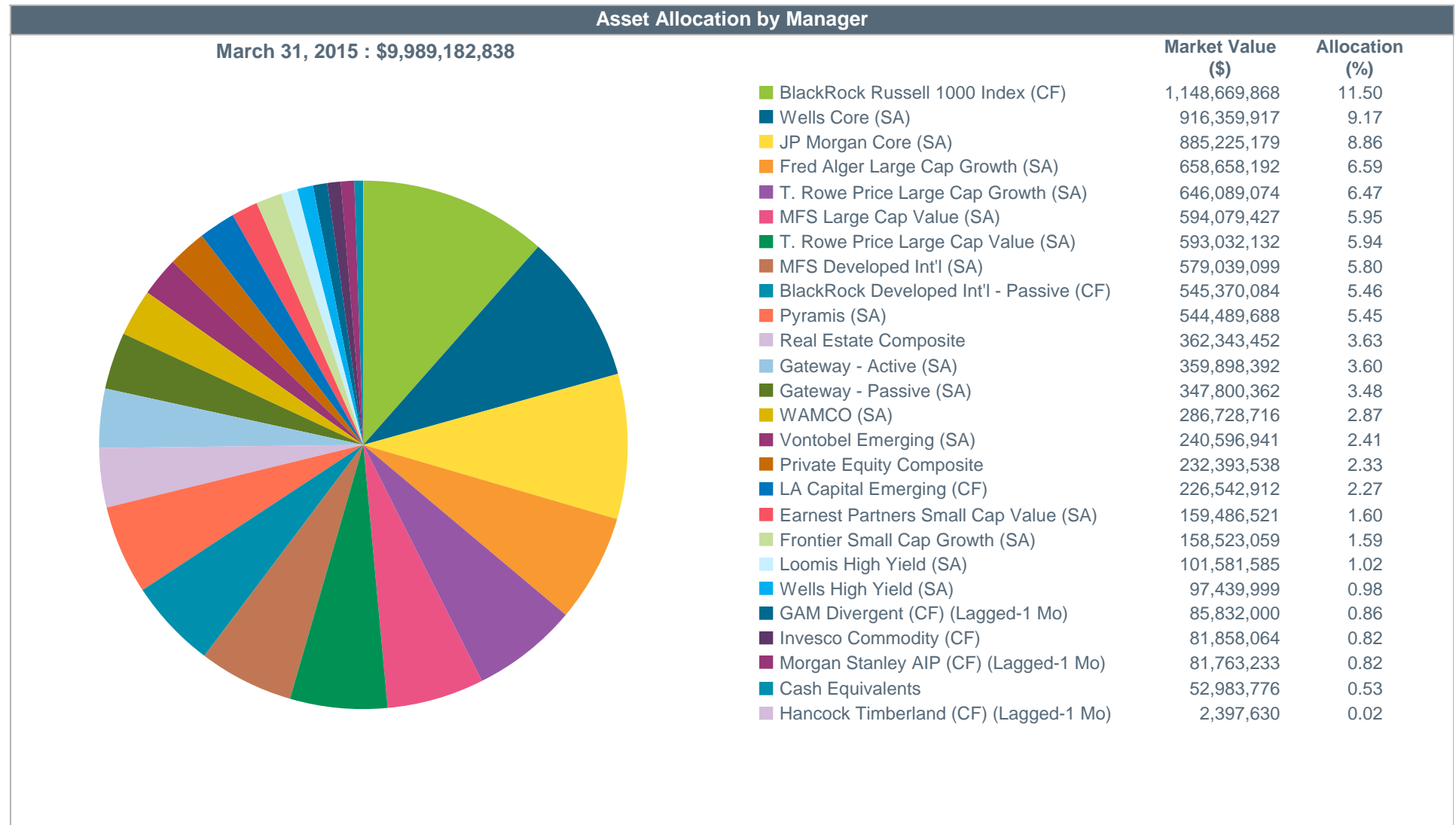
Annual Asset Class Performance

As of March 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	5.56
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	4.88
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.67
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.32
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	3.39
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	3.36
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.53
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	2.52
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	2.24
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	1.61
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	1.42
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	0.95
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	0.00
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.94
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsy: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of March 31, 2015



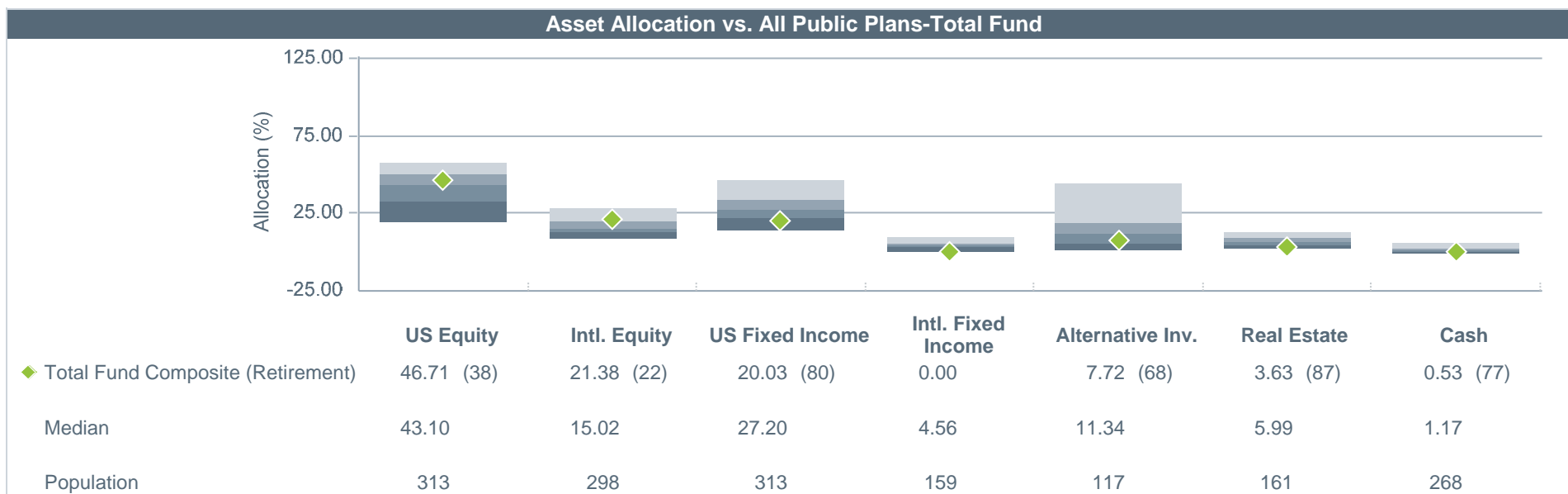
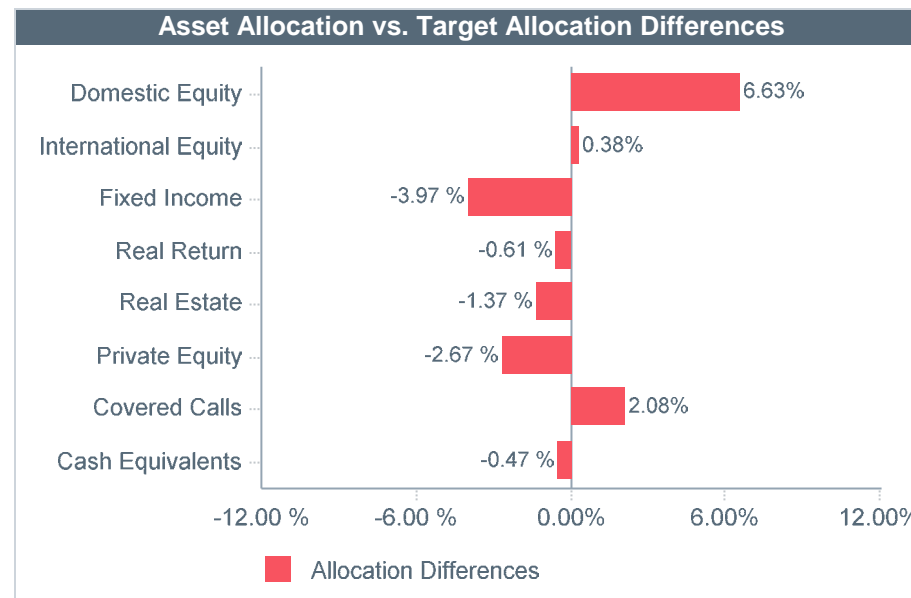
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	9,647,860,690	341,322,148	9,989,182,838	4.05	104.05

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th.

Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. All Public Plans-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group - Retirement

As of March 31, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,958,538,272	39.63	33.00
International Equity	2,136,038,723	21.38	21.00
Fixed Income	2,000,606,680	20.03	24.00
Real Return	538,579,643	5.39	6.00
Real Estate	362,343,452	3.63	5.00
Private Equity	232,393,538	2.33	5.00
Covered Calls	707,698,754	7.08	5.00
Cash Equivalents	52,983,776	0.53	1.00
Total Fund	9,989,182,838	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.

**Water and Power Employees' Retirement Plan
Comparative Performance - Retirement**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Retirement)	2.67	7.96	10.46	9.42	6.61	6.92	6.86	17.72	12.01	6.63	01/01/2005
Retirement Policy Benchmark	2.38	6.92	9.69	9.47	6.38	6.72	6.75	16.00	12.06	6.43	
Difference	0.29	1.04	0.77	-0.05	0.23	0.20	0.11	1.72	-0.05	0.20	
All Public Plans-Total Fund Median	2.43	7.36	10.07	9.57	6.70	6.87	6.71	17.22	12.74	6.67	
Rank	35	36	37	54	53	49	46	44	67	51	
Domestic Equity Composite	2.74	12.91	17.38	14.95	9.55	8.66	11.82	36.97	17.00	7.29	04/01/2001
Russell 3000 (Blended) (R)	1.80	12.36	16.43	14.71	9.37	8.38	12.55	33.55	16.42	6.75	
Difference	0.94	0.55	0.95	0.24	0.18	0.28	-0.73	3.42	0.58	0.54	
All Public Plans-US Equity Segment Median	2.14	11.31	16.12	14.64	9.15	8.14	11.41	34.03	16.57	7.01	
Rank	22	14	4	37	37	22	36	7	33	41	
MFS Large Cap Value (SA)	0.88	11.05	16.94	14.21	9.11	9.08	11.86	36.41	16.69	9.43	03/01/2004
R 1000 Value Index	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	7.59	
Difference	1.60	1.72	0.51	0.46	1.38	1.87	-1.59	3.88	-0.81	1.84	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	8.69	
Rank	41	37	41	45	47	33	56	35	40	26	
T. Rowe Price Large Cap Value (SA)	-0.43	10.06	17.85	14.49	9.42	8.75	13.43	35.32	18.13	9.15	10/01/2004
R 1000 Value Index	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	7.88	
Difference	0.29	0.73	1.42	0.74	1.69	1.54	-0.02	2.79	0.63	1.27	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	9.10	
Rank	75	49	29	39	39	42	34	44	26	48	
BlackRock Russell 1000 Index (CF)	1.58	12.75	16.48	14.73	9.29	8.37	13.27	33.16	16.51	9.03	09/01/2003
R 1000 Index	1.59	12.73	16.45	14.73	9.27	8.34	13.24	33.11	16.43	8.97	
Difference	-0.01	0.02	0.03	0.00	0.02	0.03	0.03	0.05	0.08	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	9.48	
Rank	57	59	53	52	59	66	52	53	39	72	
Fred Alger Large Cap Growth (SA)	5.65	16.38	17.17	15.28	10.40	10.43	11.75	37.29	15.31	9.52	03/01/2004
R 1000 Growth Index	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	8.34	
Difference	1.81	0.29	0.83	-0.36	-0.28	1.07	-1.30	3.81	0.05	1.18	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	8.87	
Rank	17	39	34	51	49	22	54	27	49	30	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

**Water and Power Employees' Retirement Plan
Comparative Performance - Retirement**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	5.22	14.59	18.52	15.48	N/A	N/A	9.31	44.58	19.84	15.48	04/01/2010
R 1000 Growth Index	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	15.64	
Difference	1.38	-1.50	2.18	-0.16	N/A	N/A	-3.74	11.10	4.58	-0.16	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	15.29	
Rank	24	55	16	48	N/A	N/A	79	6	14	48	
Earnest Partners Small Cap Value (SA)	4.84	14.47	18.90	15.91	11.18	8.90	11.11	35.47	15.46	9.04	12/01/2004
R 2000 Value Index	1.98	4.43	14.79	12.54	8.94	7.53	4.22	34.52	18.05	7.11	
Difference	2.86	10.04	4.11	3.37	2.24	1.37	6.89	0.95	-2.59	1.93	
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48	9.56	
Rank	17	2	21	33	58	73	5	73	67	69	
Frontier Small Cap Growth (SA)	6.95	9.85	17.18	N/A	N/A	N/A	6.04	41.34	14.59	15.06	05/01/2010
R 2000 Growth Index	6.63	12.06	17.74	16.58	11.90	10.02	5.60	43.30	14.59	15.91	
Difference	0.32	-2.21	-0.56	N/A	N/A	N/A	0.44	-1.96	0.00	-0.85	
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.06	9.17	17.52	17.37	12.47	10.77	3.87	46.66	14.70	16.57	
Rank	36	46	55	N/A	N/A	N/A	33	82	52	71	
International Equity Composite	3.77	1.89	8.28	5.17	2.49	5.62	-1.15	19.16	13.94	6.32	07/01/2004
MSCI ACW Ex US IMI (Blended)	3.55	-1.34	6.52	5.02	1.66	5.77	-3.89	15.82	17.04	6.88	
Difference	0.22	3.23	1.76	0.15	0.83	-0.15	2.74	3.34	-3.10	-0.56	
All Public Plans-Intl. Equity Segment Median	4.05	0.33	8.05	6.44	2.59	6.36	-3.00	18.47	18.80	7.55	
Rank	66	27	46	88	52	74	23	43	99	87	
BlackRock Developed Int'l - Passive (CF)	3.98	-1.46	N/A	N/A	N/A	N/A	-4.13	21.90	N/A	10.59	10/01/2012
MSCI World Ex US IMI Index (Net)	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	10.25	
Difference	0.12	0.37	N/A	N/A	N/A	N/A	0.32	0.33	N/A	0.34	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	11.99	
Rank	73	66	N/A	N/A	N/A	N/A	59	63	N/A	68	
MFS Developed Int'l (SA)	6.11	6.19	N/A	N/A	N/A	N/A	1.31	31.52	N/A	17.15	08/01/2012
MSCI World Ex US IMI Index (Net)	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	12.07	
Difference	2.25	8.02	N/A	N/A	N/A	N/A	5.76	9.95	N/A	5.08	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	13.62	
Rank	25	14	N/A	N/A	N/A	N/A	14	15	N/A	19	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Comparative Performance - Retirement

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	4.41	-1.45	9.88	7.45	3.00	6.36	-5.94	26.02	18.35	6.46	12/01/2004
International Developed Blend	3.86	-1.83	8.27	5.95	3.52	4.70	-4.45	21.57	16.55	5.15	
Difference	0.55	0.38	1.61	1.50	-0.52	1.66	-1.49	4.45	1.80	1.31	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	7.05	
Rank	62	66	50	59	60	59	80	38	62	65	
LA Capital Emerging (CF)	1.95	3.29	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	2.76	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	1.51	
Difference	-0.47	2.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	1.25	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	2.74	
Rank	37	31	N/A	N/A	N/A	N/A	44	67	N/A	50	
Vontobel Emerging (SA)	1.79	6.50	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	1.52	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	-0.73	
Difference	-0.63	5.97	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	2.25	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	0.34	
Rank	41	15	N/A	N/A	N/A	N/A	8	89	N/A	38	
Fixed Income Composite	1.95	5.99	4.39	5.71	5.92	5.77	6.05	-0.68	7.52	5.88	04/01/2001
Barclays US Unv Bond Index	1.73	5.33	3.49	4.75	5.00	5.15	5.56	-1.35	5.53	5.45	
Difference	0.22	0.66	0.90	0.96	0.92	0.62	0.49	0.67	1.99	0.43	
All Public Plans-US Fixed Income Segment Median	1.82	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	5.57	
Rank	37	27	45	49	36	33	41	36	47	36	
JP Morgan Core (SA)	1.96	6.05	3.69	N/A	N/A	N/A	5.89	-1.40	5.83	4.92	05/01/2010
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	4.27	
Difference	0.35	0.33	0.59	N/A	N/A	N/A	-0.08	0.62	1.62	0.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	4.76	
Rank	13	32	46	N/A	N/A	N/A	71	40	50	39	
Wells Core (SA)	1.81	6.22	3.97	5.42	6.20	6.05	6.32	-1.81	6.64	5.94	08/01/2004
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	4.87	
Difference	0.20	0.50	0.87	1.01	1.51	1.12	0.35	0.21	2.43	1.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	5.26	
Rank	34	25	31	26	8	6	37	65	29	7	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

**Water and Power Employees' Retirement Plan
Comparative Performance - Retirement**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Loomis High Yield (SA)	2.74	5.17	9.83	10.46	11.01	9.45	6.30	7.50	22.77	9.45	04/01/2005
Barclays US Hi Yld - 2% Issuer Cap Index	2.52	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	8.18	
Difference	0.22	3.17	2.39	1.89	1.31	1.27	3.84	0.06	6.99	1.27	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	8.15	
Rank	33	5	4	4	4	7	3	52	3	7	
Wells High Yield (SA)	2.44	4.27	7.21	7.99	9.05	7.87	4.69	5.84	13.16	7.47	12/01/2004
Barclays US Hi Yld - 2% Issuer Cap Index	2.52	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	7.89	
Difference	-0.08	2.27	-0.23	-0.58	-0.65	-0.31	2.23	-1.60	-2.62	-0.42	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	7.88	
Rank	62	11	62	82	60	62	13	86	80	69	
Real Return Composite	1.89	2.23	1.32	3.33	2.06	N/A	2.21	-4.88	5.62	2.70	02/01/2007
CPI + 3% (Blended)	0.51	2.98	3.51	3.35	3.46	4.67	3.70	3.98	3.11	4.07	
Difference	1.38	-0.75	-2.19	-0.02	-1.40	N/A	-1.49	-8.86	2.51	-1.37	
GAM Divergent (CF) (Lagged-1 Mo)	1.91	6.96	N/A	N/A	N/A	N/A	5.28	N/A	N/A	5.42	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.04	
Difference	1.16	3.93	N/A	N/A	N/A	N/A	2.23	N/A	N/A	2.38	
Morgan Stanley AIP (CF) (Lagged-1 Mo)	1.53	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.03	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.03	
Difference	0.78	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.00	
Invesco Commodity (CF)	-2.69	-18.67	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	-14.94	09/01/2013
Bloomberg Cmdty Index (TR)	-5.94	-27.04	-11.52	-5.71	-9.58	-3.56	-17.01	-9.52	-1.06	-16.43	
Difference	3.25	8.37	N/A	N/A	N/A	N/A	1.72	N/A	N/A	1.49	
Hancock Timberland (CF) (Lagged-1 Mo)	0.00	-1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.88	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	6.02	10.50	9.31	5.78	4.72	8.30	10.40	9.68	2.25	10.50	
Difference	-6.02	-12.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.38	
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	6.02	10.50	9.31	5.78	4.72	8.30	10.40	9.68	2.25	7.58	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
WAMCO (SA)	3.39	9.54	3.72	N/A	N/A	N/A	8.75	-5.64	5.48	4.83	05/01/2010
Barclays Wrld Gov Infl-Lnkd Index (Hedged)	2.42	9.02	3.25	5.19	4.67	5.13	9.04	-5.51	5.60	5.03	
Difference	0.97	0.52	0.47	N/A	N/A	N/A	-0.29	-0.13	-0.12	-0.20	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

**Water and Power Employees' Retirement Plan
Comparative Performance - Retirement**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Covered Calls Composite	2.08	6.61	N/A	N/A	N/A	N/A	6.60	13.70	N/A	9.52	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.39	1.75	N/A	N/A	N/A	N/A	0.96	0.44	N/A	0.83	
Gateway - Passive (SA)	1.70	4.74	N/A	N/A	N/A	N/A	5.36	13.44	N/A	8.60	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.01	-0.12	N/A	N/A	N/A	N/A	-0.28	0.18	N/A	-0.09	
Gateway - Active (SA)	2.46	8.49	N/A	N/A	N/A	N/A	7.82	14.78	N/A	11.40	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.77	3.63	N/A	N/A	N/A	N/A	2.18	1.52	N/A	2.71	

Performance for Molpus IV (CF) (Lagged-1 Mo) will show N/A until it has its first capital call.

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

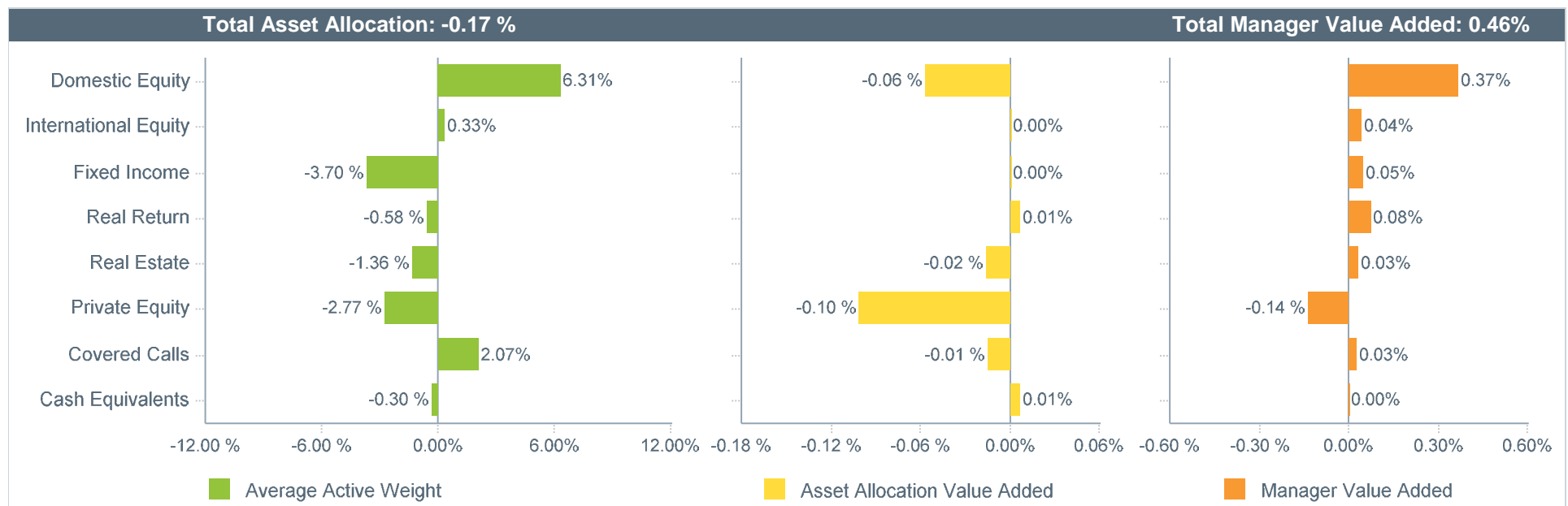
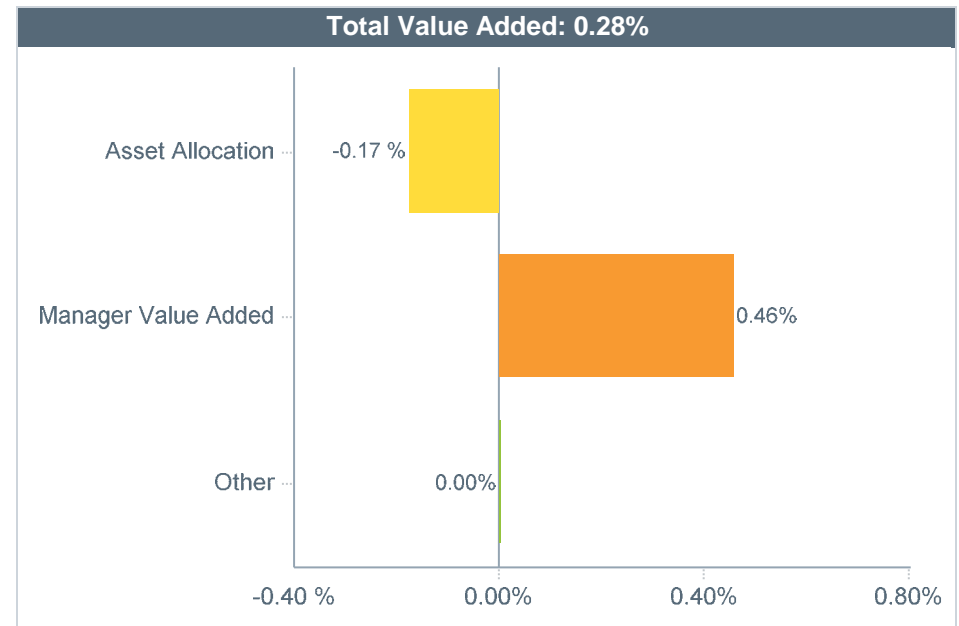
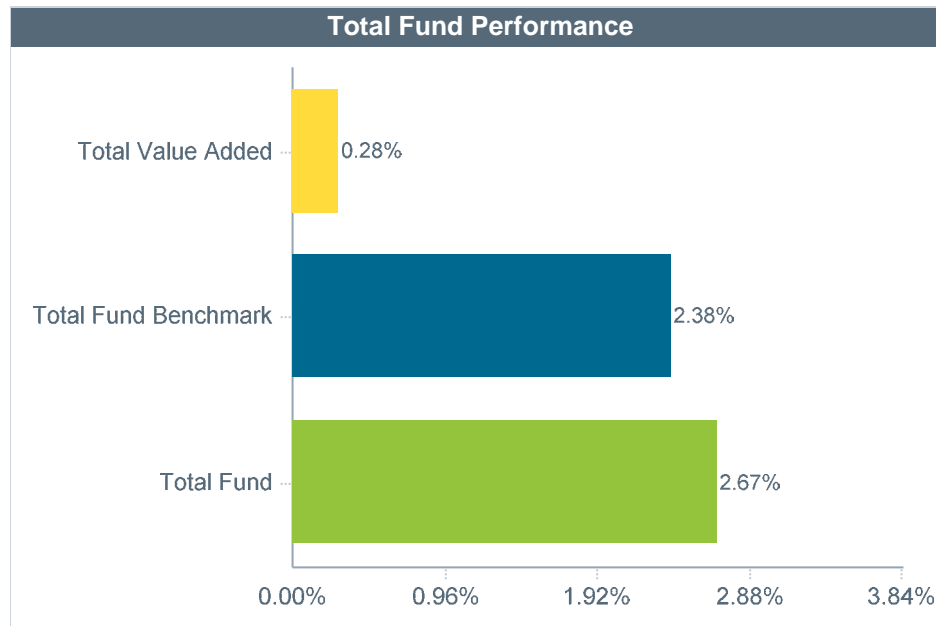
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of December 31, 2014

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 217,194,757	38.08%	2.23%	11.81%	May-06
Apollo VIII	\$ 2,736,372	0.48%	0.03%	16.56%	Feb-14
Ares IV	\$ 13,389,496	2.35%	0.14%	17.73%	Nov-12
Audax III V	\$ 8,312,485	1.46%	0.09%	12.36%	Jan-11
Clayton, Dubilier & Rice IX	\$ 9,800,719	1.72%	0.10%	9.28%	May-14
EnCap VIII	\$ 9,858,086	1.73%	0.10%	11.50%	Jan-11
EnCap IX	\$ 6,165,509	1.08%	0.06%	4.38%	Jan-13
Fisher Lynch II	\$ 21,026,617	3.69%	0.22%	14.45%	Apr-08
HRJ Special Opp II	\$ 12,049,177	2.11%	0.12%	9.45%	Feb-08
Landmark XIII	\$ 12,629,923	2.21%	0.13%	7.40%	Oct-06
Landmark XIV	\$ 19,903,461	3.49%	0.20%	19.23%	Sep-08
Landmark XV	\$ 10,507,706	1.84%	0.11%	38.05%	Mar-14
Lexington VI	\$ 15,454,832	2.71%	0.16%	8.55%	May-06
Lexington VII	\$ 18,870,762	3.31%	0.19%	20.16%	Nov-09
Oaktree PF V	\$ 12,849,860	2.25%	0.13%	11.84%	Jan-09
Silver Lake IV	\$ 5,155,224	0.90%	0.05%	93.68%	Oct-13
Vista IV	\$ 23,087,424	4.05%	0.24%	18.26%	Oct-11
Vista V	\$ 15,397,104	2.70%	0.16%	-5.99%	May-14
Real Estate	\$ 353,137,480	61.92%	3.62%	7.48%	Nov-06
AG Core Plus III	\$ 14,533,199	2.55%	0.15%	22.02%	Jan-12
Almanac VI	\$ 4,178,998	0.73%	0.04%	19.24%	Jun-12
BREP Europe IV	\$ 9,158,230	1.61%	0.09%	5.22%	Jan-14
BREP VII	\$ 19,789,156	3.47%	0.20%	32.67%	Jun-12
Bristol Value II	\$ 5,175,529	0.91%	0.05%	16.76%	Nov-12
CB Richard Ellis Strat 5	\$ 33,253	0.01%	0.00%	17.60%	May-08
DFA Global REIT	\$ 21,236,908	3.72%	0.22%	12.34%	Mar-13
DRA G&I VII	\$ 12,736,215	2.23%	0.13%	18.82%	Oct-11
DRA G&I VIII	\$ 3,417,238	0.60%	0.04%	3.60%	Sep-14
Heitman REIT	\$ 20,542,488	3.60%	0.21%	22.42%	Oct-13
Invesco Core RE	\$ 40,512,202	7.10%	0.42%	10.97%	Jun-11
JP Morgan Strategic	\$ 62,024,026	10.88%	0.64%	3.92%	Sep-07
Lone Star II	\$ 2,516,321	0.44%	0.03%	28.04%	May-11
Lone Star VII	\$ 2,378,319	0.42%	0.02%	54.58%	May-11
Mesa West II	\$ 5,702,266	1.00%	0.06%	17.70%	Dec-09
Mesa West III	\$ 8,771,422	1.54%	0.09%	10.66%	Sep-13
PCCP First Meeting II	\$ 13,590,572	2.38%	0.14%	7.68%	Jun-12
PRISA I	\$ 63,083,617	11.06%	0.65%	3.67%	Dec-06
PRISA II	\$ 27,787,239	4.87%	0.28%	4.75%	May-07
Torchlight Debt Opp IV	\$ 15,970,282	2.80%	0.16%	11.95%	Jun-13

Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Total Fund Attribution - Retirement

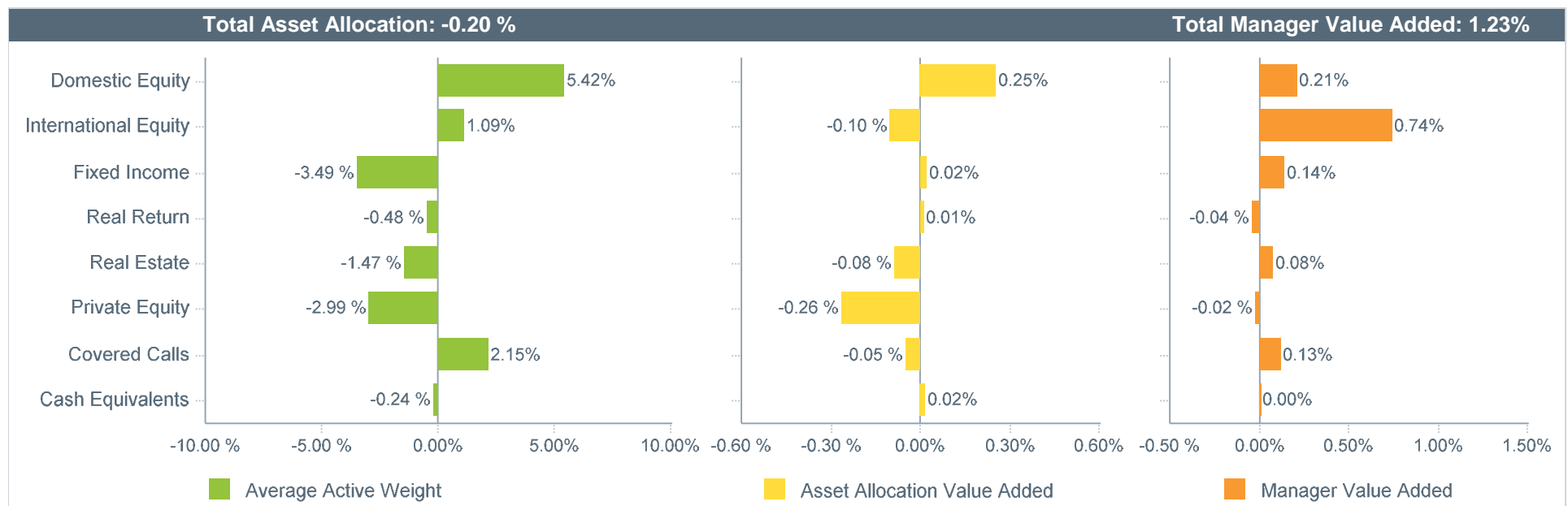
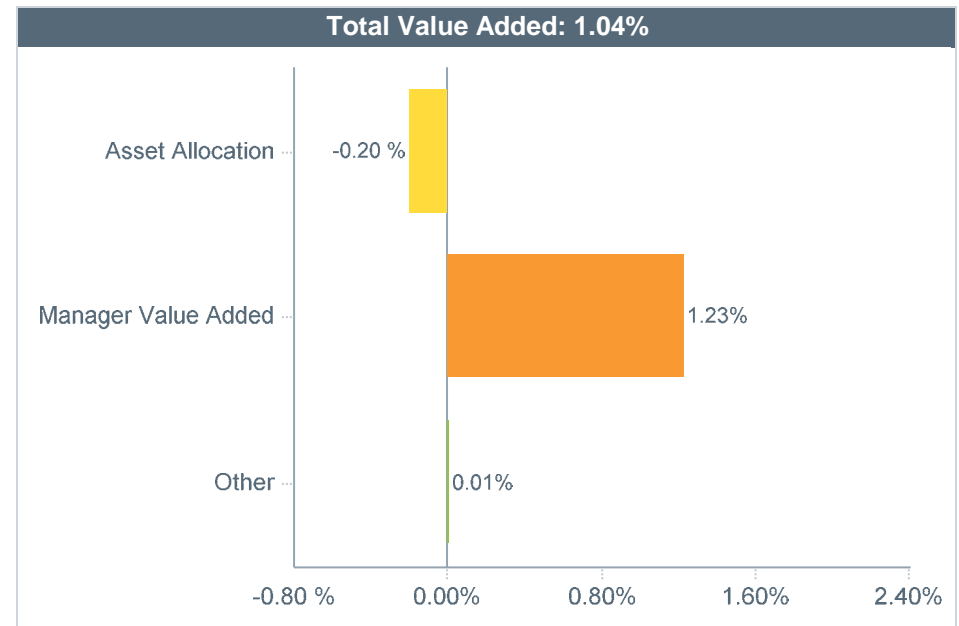
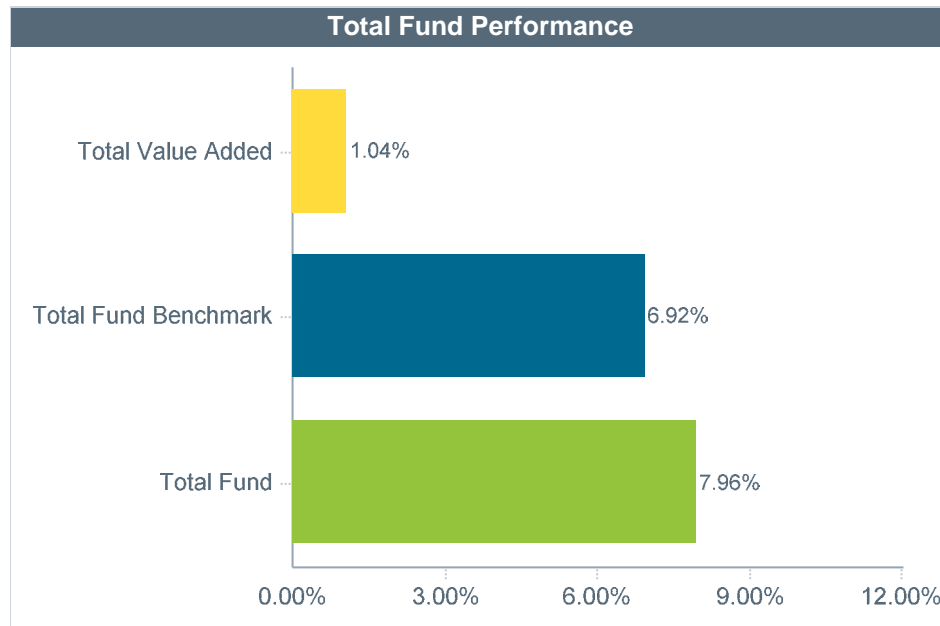
1 Quarter Ending March 31, 2015



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Total Fund Attribution - Retirement

1 Year Ending March 31, 2015



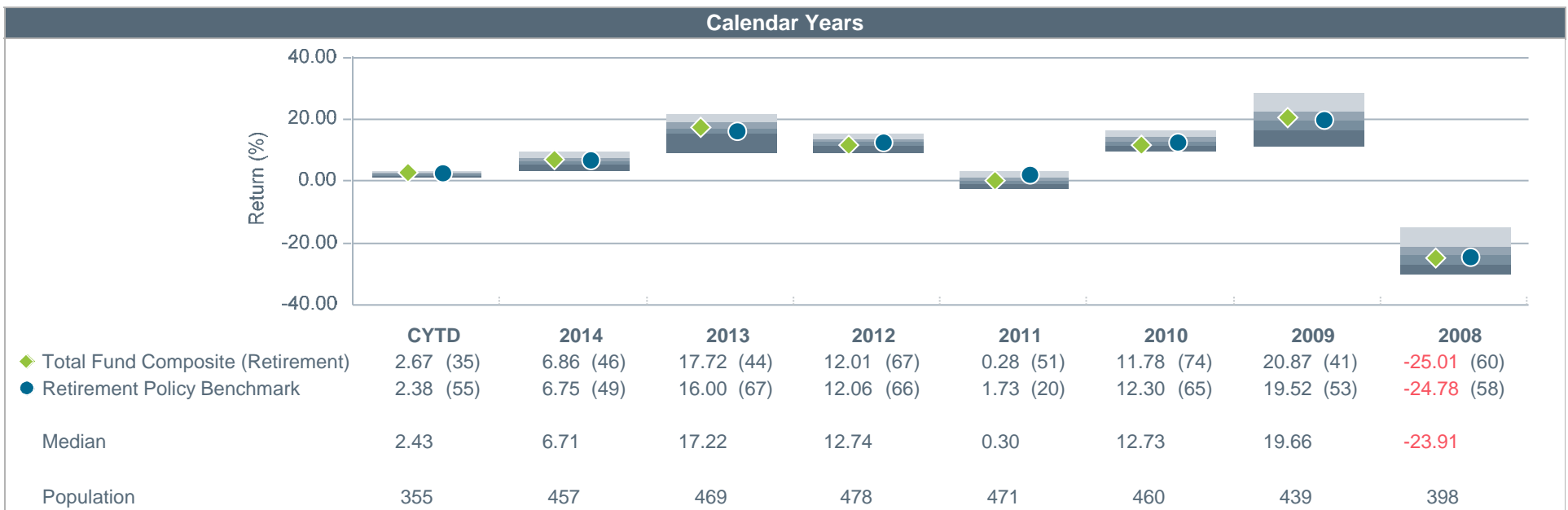
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Water and Power Employees' Retirement Plan
Growth of \$100 - Retirement

Since Inception Ending March 31, 2015



Calculation is based on monthly periodicity.

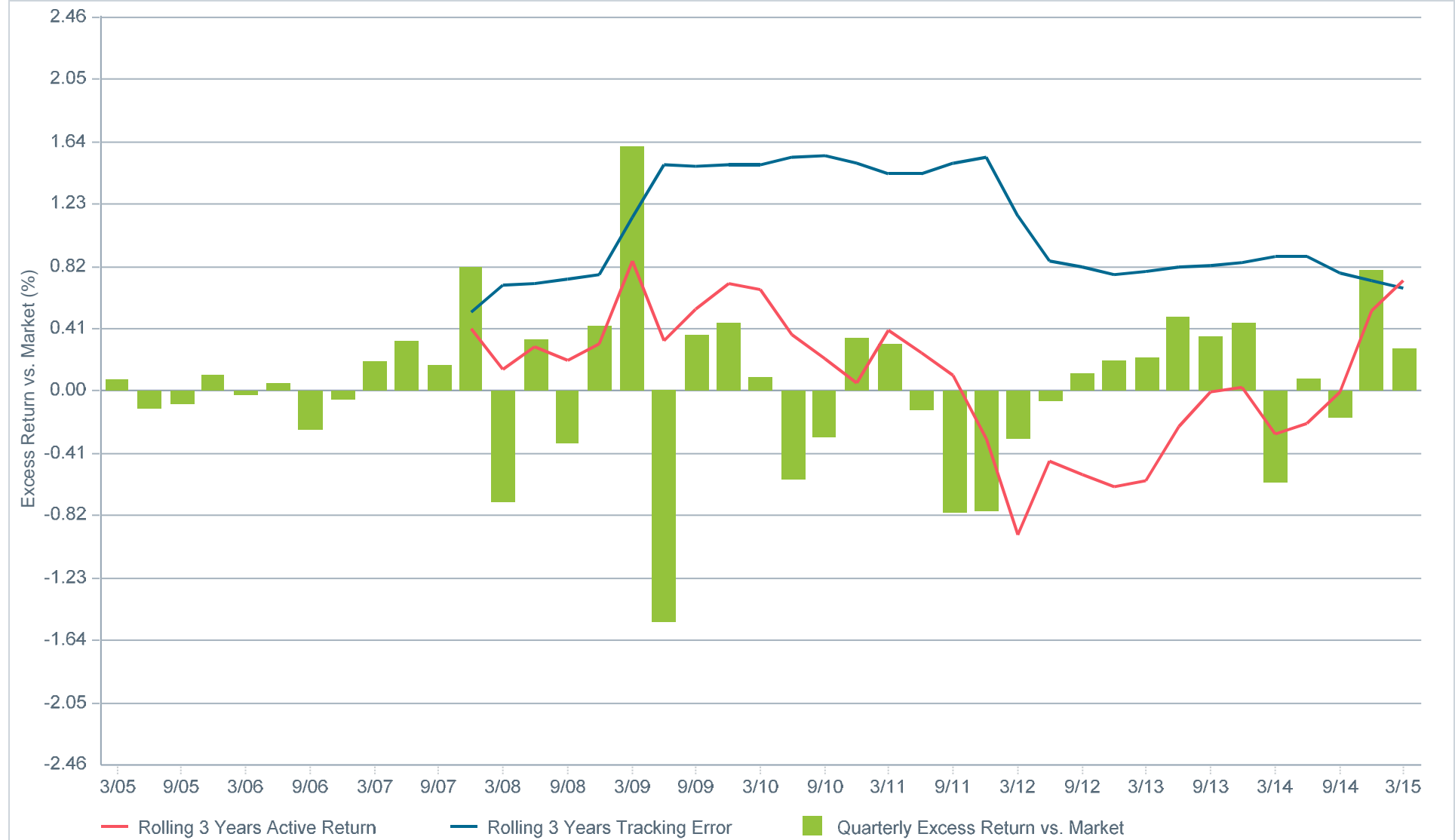


Performance shown is gross of fees. Parenthesis contain percentile ranks.

Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Comparative Performance & Rolling Return - Retirement

As of March 31, 2015

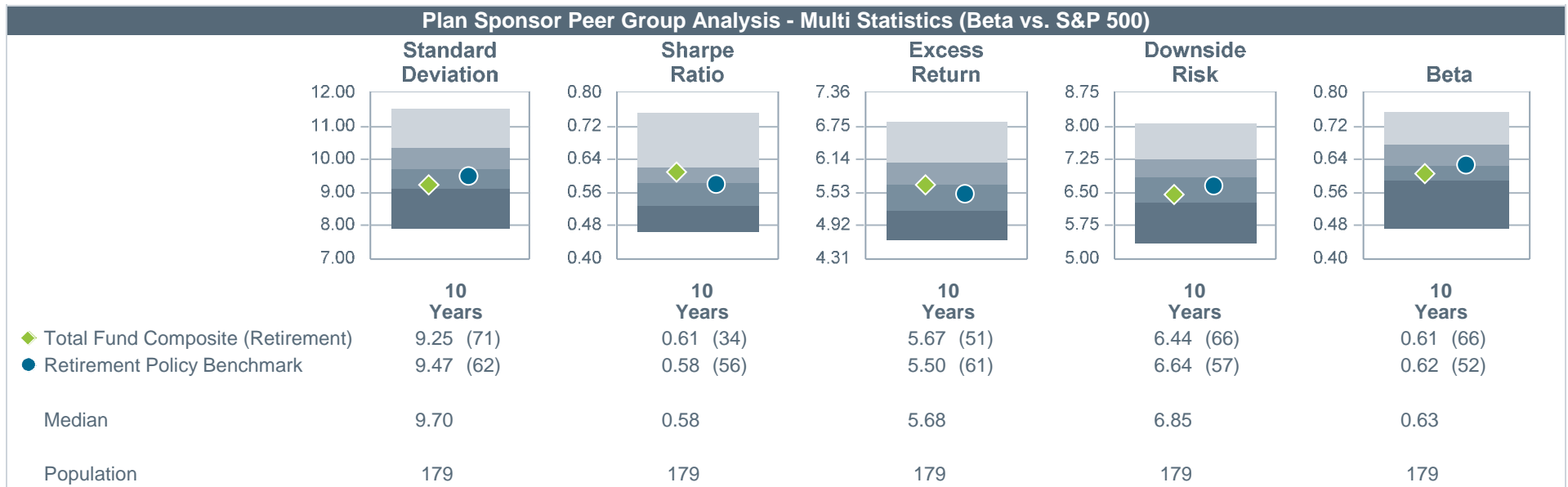
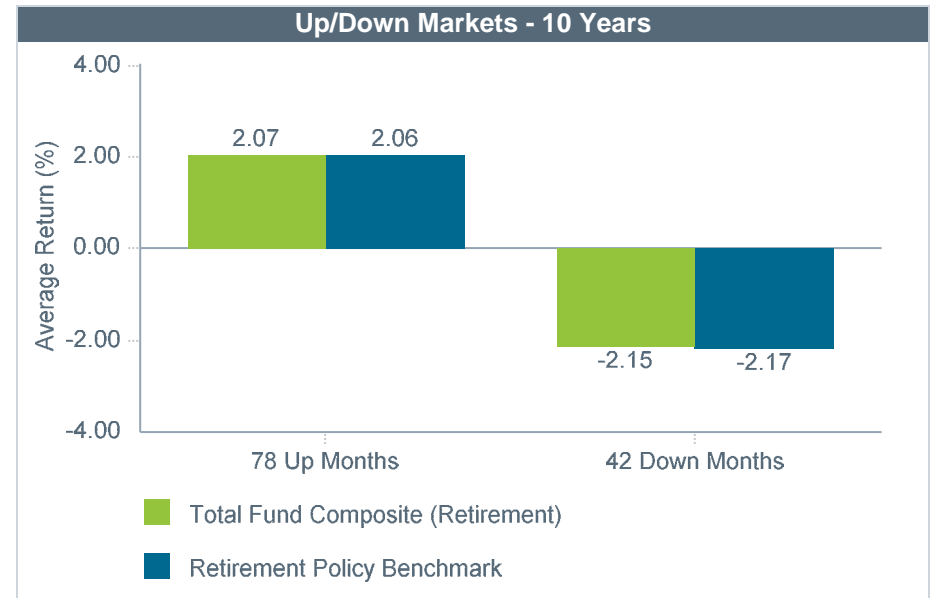
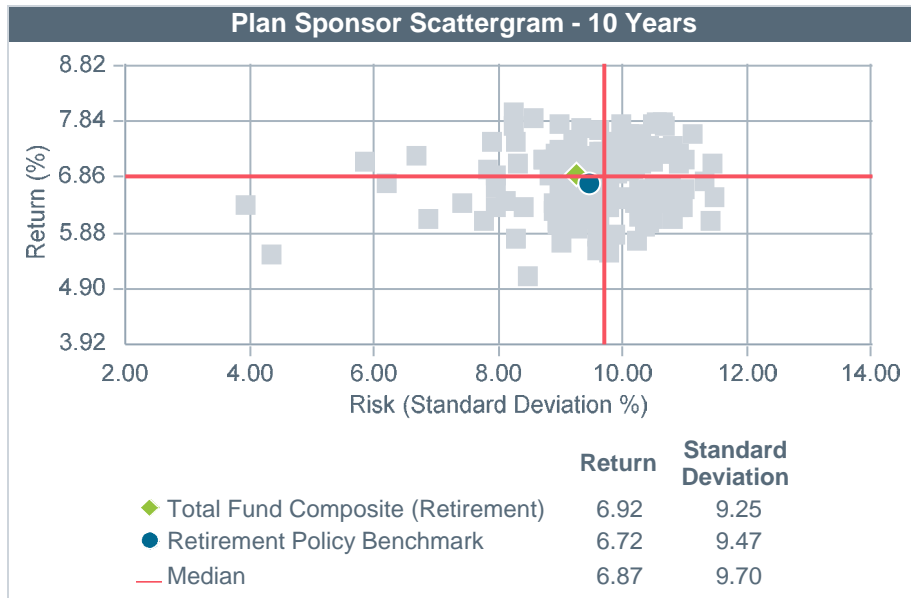
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Retirement)	2.67	7.96	10.46	9.42	6.61	6.92	6.86	17.72	12.01	0.28	11.78
Retirement Policy Benchmark	2.38	6.92	9.69	9.47	6.38	6.72	6.75	16.00	12.06	1.73	12.30
Difference	0.29	1.04	0.77	-0.05	0.23	0.20	0.11	1.72	-0.05	-1.45	-0.52



Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. All Public Plans-Total Fund

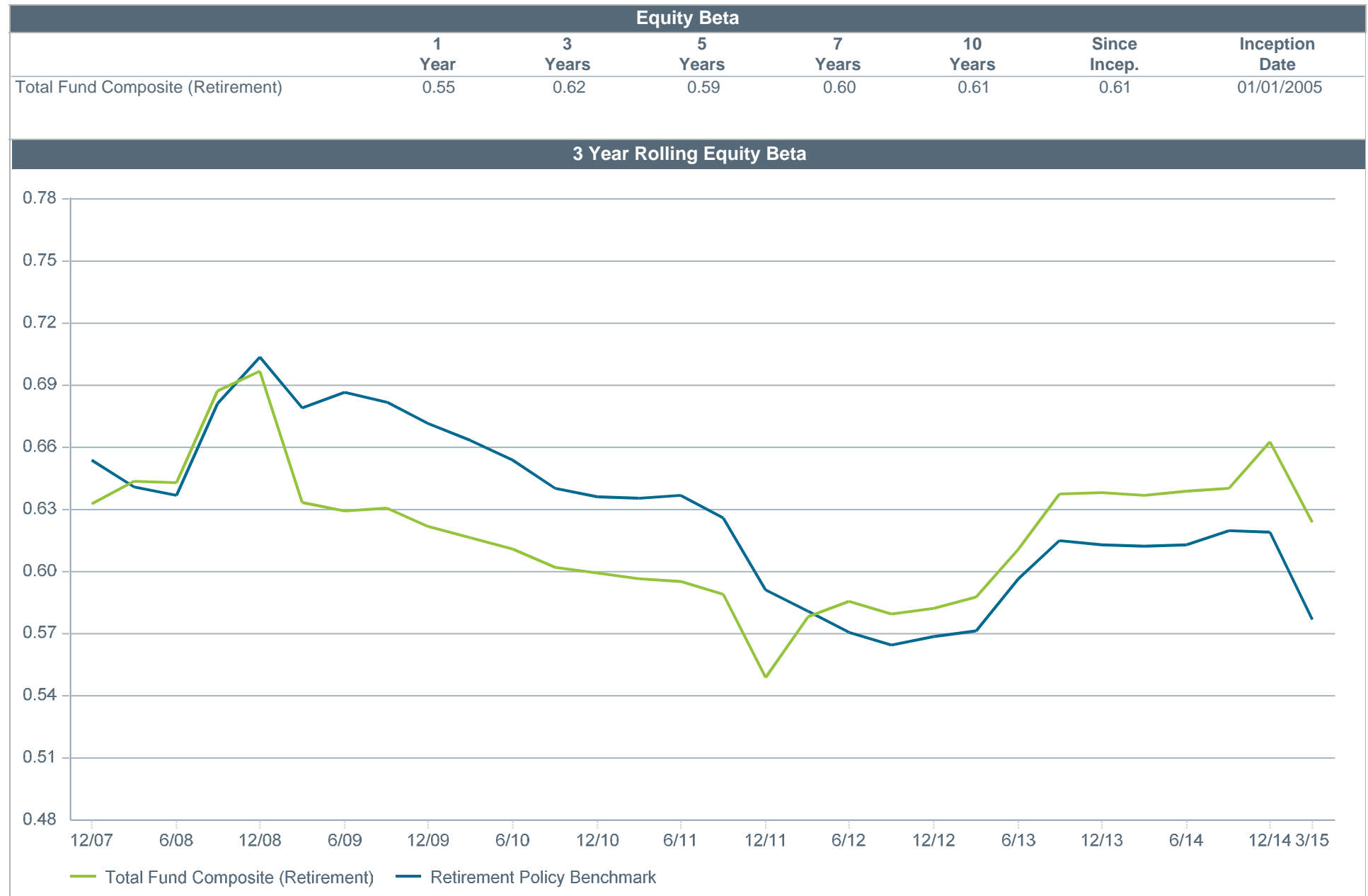
As of March 31, 2015



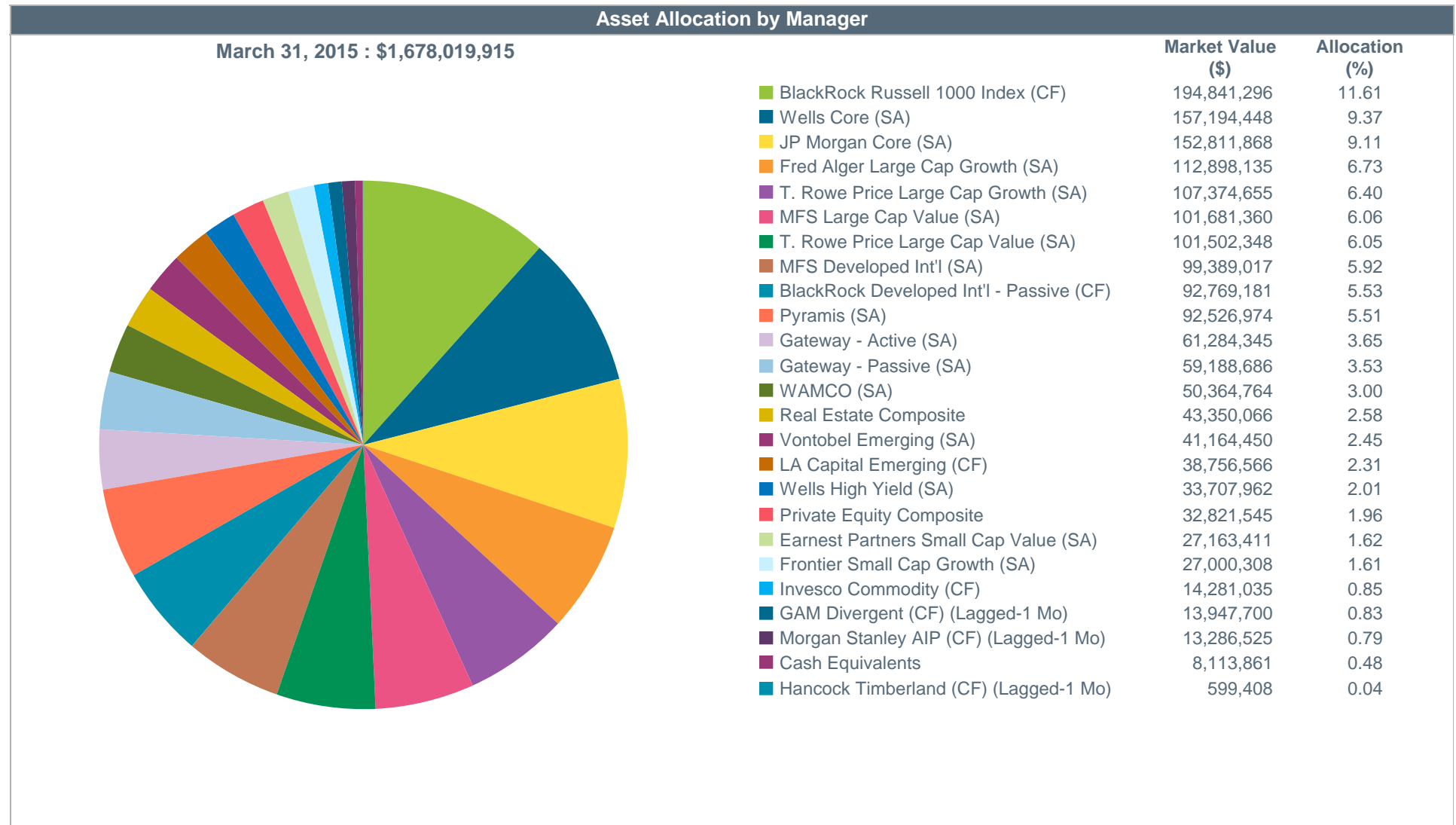
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.

Water and Power Employees' Retirement Plan
Equity Beta Analysis - Retirement

As of March 31, 2015



Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Retirement. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark and is based on monthly periodicity. It represents a measure of the sensitivity of the total fund to movements of the S&P 500 Index (Cap Wtd) over the preceding three year period.



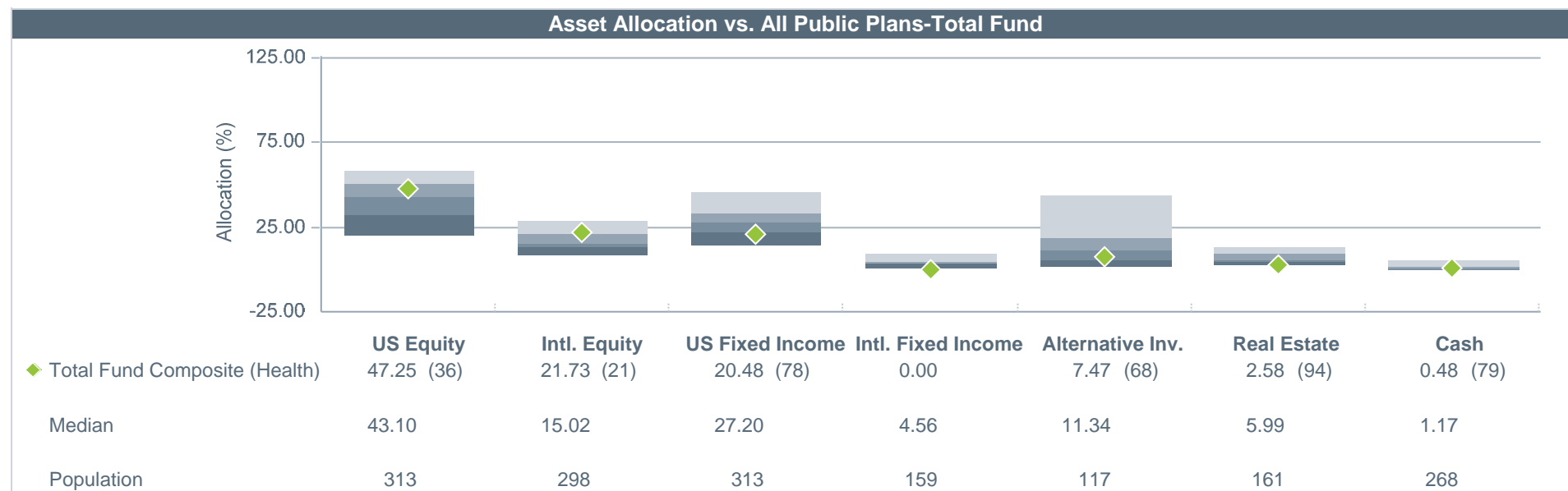
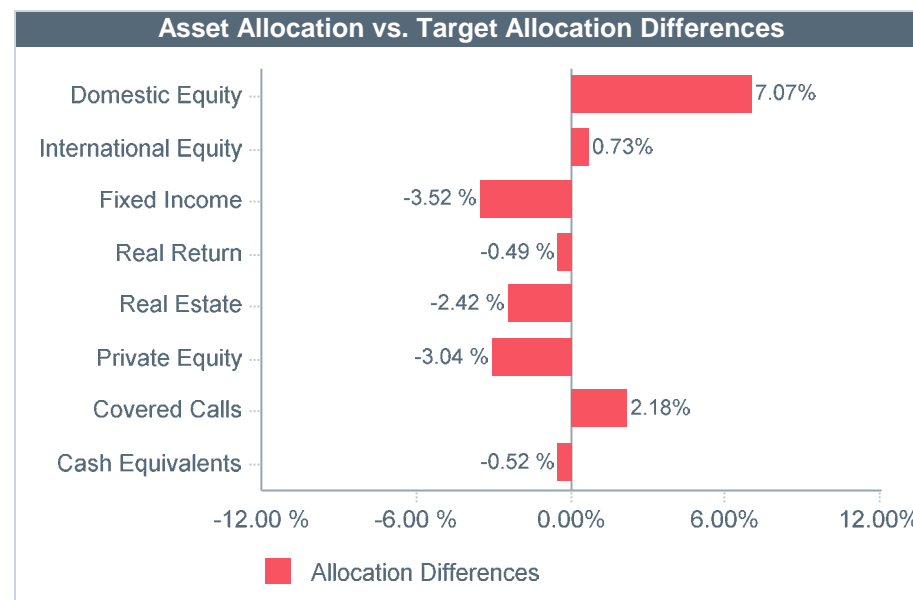
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,614,024,646	63,995,269	1,678,019,915	4.01	104.01

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th.

Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. All Public Plans-Total Fund
Asset Allocation vs. Target and Plan Sponsor Peer Group - Health

As of March 31, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	672,461,513	40.07	33.00
International Equity	364,606,188	21.73	21.00
Fixed Income	343,714,278	20.48	24.00
Real Return	92,479,432	5.51	6.00
Real Estate	43,350,066	2.58	5.00
Private Equity	32,821,545	1.96	5.00
Covered Calls	120,473,031	7.18	5.00
Cash Equivalents	8,113,861	0.48	1.00
Total Fund	1,678,019,915	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.

**Water and Power Employees' Retirement Plan
Comparative Performance - Health**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Health)	2.68	7.87	10.39	9.30	7.26	N/A	6.74	17.76	11.44	6.27	01/01/2007
Health Policy Benchmark	2.38	6.92	9.66	9.28	6.62	N/A	6.75	15.95	11.74	5.64	
Difference	0.30	0.95	0.73	0.02	0.64	N/A	-0.01	1.81	-0.30	0.63	
All Public Plans-Total Fund Median	2.43	7.36	10.07	9.57	6.70	6.87	6.71	17.22	12.74	5.92	
Rank	34	38	39	59	27	N/A	49	44	78	30	
Domestic Equity Composite	2.73	12.92	17.38	15.15	9.53	N/A	11.88	36.87	16.98	7.51	01/01/2007
Russell 3000 (Blended) (H)	1.80	12.36	16.43	14.71	9.27	8.34	12.55	33.55	16.42	7.25	
Difference	0.93	0.56	0.95	0.44	0.26	N/A	-0.67	3.32	0.56	0.26	
All Public Plans-US Equity Segment Median	2.14	11.31	16.12	14.64	9.15	8.14	11.41	34.03	16.57	7.08	
Rank	22	14	4	22	37	N/A	35	8	34	25	
MFS Large Cap Value (SA)	0.88	11.05	16.94	14.18	N/A	N/A	11.87	36.43	16.51	14.75	10/01/2009
R 1000 Value Index	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	14.64	
Difference	1.60	1.72	0.51	0.43	N/A	N/A	-1.58	3.90	-0.99	0.11	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	15.03	
Rank	41	37	41	46	N/A	N/A	56	35	42	57	
T. Rowe Price Large Cap Value (SA)	-0.45	10.12	17.92	14.47	N/A	N/A	13.51	35.43	18.05	15.40	10/01/2009
R 1000 Value Index	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	14.64	
Difference	0.27	0.79	1.49	0.72	N/A	N/A	0.06	2.90	0.55	0.76	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	15.03	
Rank	75	48	27	40	N/A	N/A	33	42	26	41	
BlackRock Russell 1000 Index (CF)	1.57	12.74	16.47	14.79	9.37	N/A	13.27	33.14	16.47	7.37	01/01/2007
R 1000 Index	1.59	12.73	16.45	14.73	9.27	8.34	13.24	33.11	16.43	7.25	
Difference	-0.02	0.01	0.02	0.06	0.10	N/A	0.03	0.03	0.04	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	7.75	
Rank	57	59	53	51	56	N/A	52	53	40	64	
Fred Alger Large Cap Growth (SA)	5.68	16.44	17.22	15.32	N/A	N/A	11.78	37.35	15.27	16.40	10/01/2009
R 1000 Growth Index	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	16.67	
Difference	1.84	0.35	0.88	-0.32	N/A	N/A	-1.27	3.87	0.01	-0.27	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	16.21	
Rank	16	39	34	50	N/A	N/A	54	27	50	46	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	5.23	14.62	18.54	N/A	N/A	N/A	9.40	44.52	19.70	16.19	05/01/2010
R 1000 Growth Index	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	15.66	
Difference	1.39	-1.47	2.20	N/A	N/A	N/A	-3.65	11.04	4.44	0.53	
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	15.19	
Rank	24	55	15	N/A	N/A	N/A	78	6	15	33	
Earnest Partners Small Cap Value (SA)	4.84	14.48	19.09	15.86	N/A	N/A	11.12	35.43	16.07	17.34	10/01/2009
R 2000 Value Index	1.98	4.43	14.79	12.54	8.94	7.53	4.22	34.52	18.05	14.02	
Difference	2.86	10.05	4.30	3.32	N/A	N/A	6.90	0.91	-1.98	3.32	
IM U.S. Small Cap Value Equity (SA+CF) Median	3.06	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48	16.43	
Rank	17	2	21	35	N/A	N/A	5	73	64	34	
Frontier Small Cap Growth (SA)	6.95	9.82	17.18	N/A	N/A	N/A	6.01	41.35	14.60	15.04	05/01/2010
R 2000 Growth Index	6.63	12.06	17.74	16.58	11.90	10.02	5.60	43.30	14.59	15.91	
Difference	0.32	-2.24	-0.56	N/A	N/A	N/A	0.41	-1.95	0.01	-0.87	
IM U.S. Small Cap Growth Equity (SA+CF) Median	6.06	9.17	17.52	17.37	12.47	10.77	3.87	46.66	14.70	16.57	
Rank	35	46	55	N/A	N/A	N/A	33	82	52	72	
International Equity Composite	3.77	1.89	8.21	4.97	N/A	N/A	-1.14	18.81	12.69	5.77	09/01/2009
MSCI ACW Ex US IMI (Net)	3.55	-1.34	6.52	5.02	1.52	5.67	-3.89	15.82	17.04	6.51	
Difference	0.22	3.23	1.69	-0.05	N/A	N/A	2.75	2.99	-4.35	-0.74	
All Public Plans-Intl. Equity Segment Median	4.05	0.33	8.05	6.44	2.59	6.36	-3.00	18.47	18.80	7.87	
Rank	66	27	47	92	N/A	N/A	23	46	100	93	
BlackRock Developed Int'l - Passive (CF)	3.98	-1.46	N/A	N/A	N/A	N/A	-4.13	22.12	N/A	10.67	10/01/2012
MSCI World Ex US IMI Index (Net)	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	10.25	
Difference	0.12	0.37	N/A	N/A	N/A	N/A	0.32	0.55	N/A	0.42	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	11.99	
Rank	73	66	N/A	N/A	N/A	N/A	59	62	N/A	68	
MFS Developed Int'l (SA)	6.10	6.20	N/A	N/A	N/A	N/A	1.32	31.57	N/A	17.18	08/01/2012
MSCI World Ex US IMI Index (Net)	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	12.07	
Difference	2.24	8.03	N/A	N/A	N/A	N/A	5.77	10.00	N/A	5.11	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	13.62	
Rank	25	14	N/A	N/A	N/A	N/A	14	15	N/A	19	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	4.39	-1.49	9.72	7.39	N/A	N/A	-5.98	25.53	18.44	7.60	10/01/2009
International Developed Blend	3.86	-1.83	8.27	5.95	3.52	4.70	-4.45	21.57	16.55	6.16	
Difference	0.53	0.34	1.45	1.44	N/A	N/A	-1.53	3.96	1.89	1.44	
IM International Equity Developed Markets (SA+CF) Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	8.28	
Rank	63	66	53	61	N/A	N/A	80	40	60	61	
LA Capital Emerging (CF)	1.95	3.29	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	2.76	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	1.51	
Difference	-0.47	2.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	1.25	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	2.74	
Rank	37	31	N/A	N/A	N/A	N/A	44	67	N/A	50	
Vontobel Emerging (SA)	1.79	6.48	N/A	N/A	N/A	N/A	7.19	-5.22	N/A	1.50	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	-0.73	
Difference	-0.63	5.95	N/A	N/A	N/A	N/A	8.98	-3.02	N/A	2.23	
IM Emerging Markets Equity (SA+CF) Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	0.34	
Rank	41	15	N/A	N/A	N/A	N/A	8	89	N/A	38	
Fixed Income Composite	1.93	6.00	4.20	5.48	6.34	N/A	6.05	-0.82	6.84	6.52	01/01/2007
Barclays US Unv Bond Index (Blended)	1.73	5.33	3.49	4.75	5.01	5.15	5.56	-1.35	5.53	5.36	
Difference	0.20	0.67	0.71	0.73	1.33	N/A	0.49	0.53	1.31	1.16	
All Public Plans-US Fixed Income Segment Median	1.82	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	5.44	
Rank	40	26	49	56	31	N/A	41	38	56	21	
JP Morgan Core (SA)	1.93	5.93	3.58	N/A	N/A	N/A	5.80	-1.35	5.44	4.81	05/01/2010
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	4.27	
Difference	0.32	0.21	0.48	N/A	N/A	N/A	-0.17	0.67	1.23	0.54	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	4.76	
Rank	17	46	53	N/A	N/A	N/A	75	40	61	46	
Wells Core (SA)	1.80	6.45	4.03	5.46	6.25	N/A	6.57	-1.86	6.66	6.44	01/01/2007
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	5.09	
Difference	0.19	0.73	0.93	1.05	1.56	N/A	0.60	0.16	2.45	1.35	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	5.54	
Rank	35	17	30	25	7	N/A	31	66	28	5	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Wells High Yield (SA)	2.46	4.32	7.33	8.02	N/A	N/A	4.77	5.76	13.63	8.22	10/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	2.52	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	9.82	
Difference	-0.06	2.32	-0.11	-0.55	N/A	N/A	2.31	-1.68	-2.15	-1.60	
IM U.S. High Yield Bonds (SA+CF) Median	2.56	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	9.86	
Rank	60	11	60	82	N/A	N/A	12	87	76	91	
Real Return Composite	1.91	2.33	1.45	3.80	N/A	N/A	2.26	-4.45	5.58	3.80	04/01/2010
CPI + 3% (Blended)	0.51	2.98	3.51	3.35	3.46	4.67	3.70	3.98	3.11	3.35	
Difference	1.40	-0.65	-2.06	0.45	N/A	N/A	-1.44	-8.43	2.47	0.45	
GAM Divergent (CF) (Lagged-1 Mo)	1.91	6.96	N/A	N/A	N/A	N/A	5.29	N/A	N/A	5.42	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.04	
Difference	1.16	3.93	N/A	N/A	N/A	N/A	2.24	N/A	N/A	2.38	
Morgan Stanley AIP (CF) (Lagged-1 Mo)	1.53	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.03	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.03	
Difference	0.78	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.00	
Invesco Commodity (CF)	-2.77	-18.95	N/A	N/A	N/A	N/A	-15.59	N/A	N/A	-15.08	09/01/2013
Bloomberg Cmdty Index (TR)	-5.94	-27.04	-11.52	-5.71	-9.58	-3.56	-17.01	-9.52	-1.06	-16.43	
Difference	3.17	8.09	N/A	N/A	N/A	N/A	1.42	N/A	N/A	1.35	
Hancock Timberland (CF) (Lagged-1 Mo)	0.00	-1.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.88	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	6.02	10.50	9.31	5.78	4.72	8.30	10.40	9.68	2.25	10.50	
Difference	-6.02	-12.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-12.38	
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	6.02	10.50	9.31	5.78	4.72	8.30	10.40	9.68	2.25	7.58	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
WAMCO (SA)	3.45	9.96	3.79	N/A	N/A	N/A	9.13	-5.73	5.36	4.86	05/01/2010
Barclays Wrld Gov Infl-Lnkd Index (Hedged)	2.42	9.02	3.25	5.19	4.67	5.13	9.04	-5.51	5.60	5.03	
Difference	1.03	0.94	0.54	N/A	N/A	N/A	0.09	-0.22	-0.24	-0.17	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

**Water and Power Employees' Retirement Plan
Comparative Performance - Health**

As of March 31, 2015

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Covered Calls Composite	2.08	6.62	N/A	N/A	N/A	N/A	6.61	13.80	N/A	9.55	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.39	1.76	N/A	N/A	N/A	N/A	0.97	0.54	N/A	0.86	
Gateway - Passive (SA)	1.70	4.75	N/A	N/A	N/A	N/A	5.37	13.51	N/A	8.63	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.01	-0.11	N/A	N/A	N/A	N/A	-0.27	0.25	N/A	-0.06	
Gateway - Active (SA)	2.45	8.50	N/A	N/A	N/A	N/A	7.84	14.95	N/A	11.43	06/01/2012
CBOE S&P 500 BuyWrite Index	1.69	4.86	6.83	7.22	4.19	4.90	5.64	13.26	5.21	8.69	
Difference	0.76	3.64	N/A	N/A	N/A	N/A	2.20	1.69	N/A	2.74	

Performance for Molpus IV (CF) (Lagged-1 Mo) will show N/A until it has its first capital call.

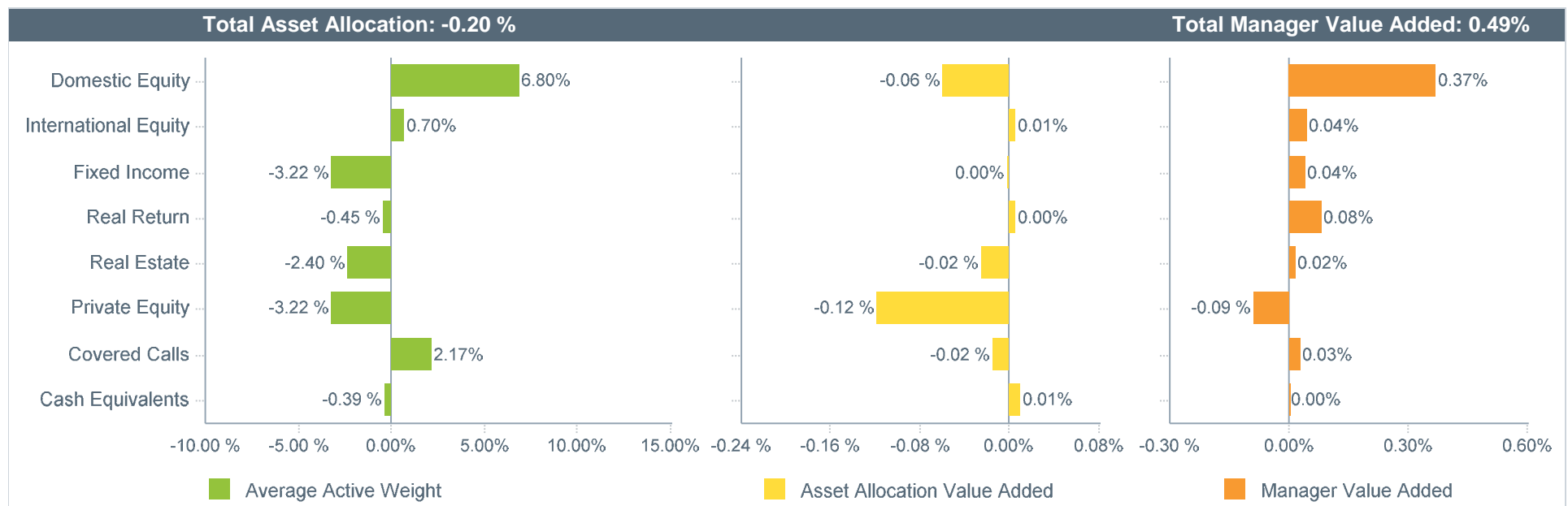
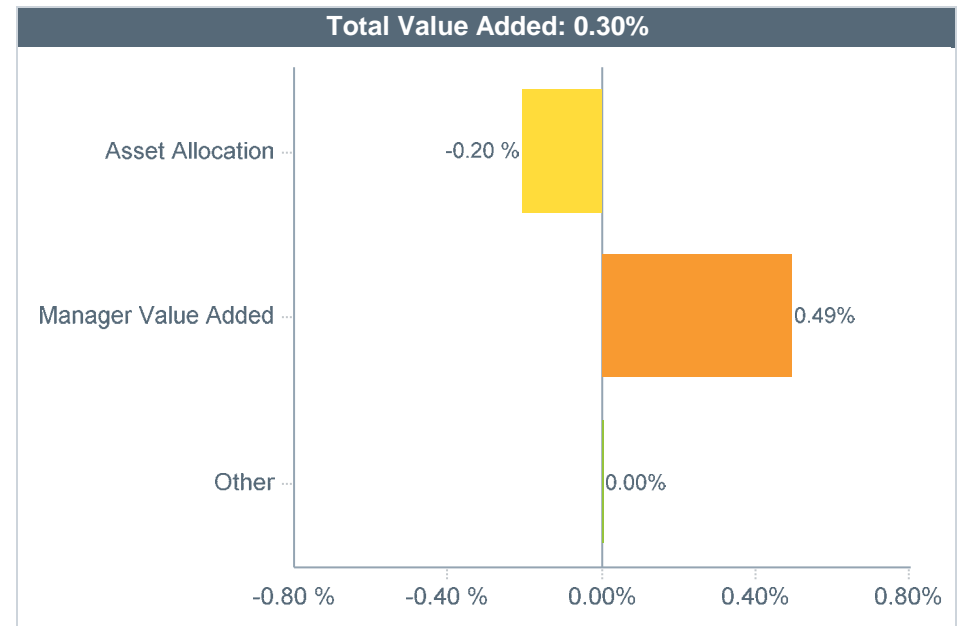
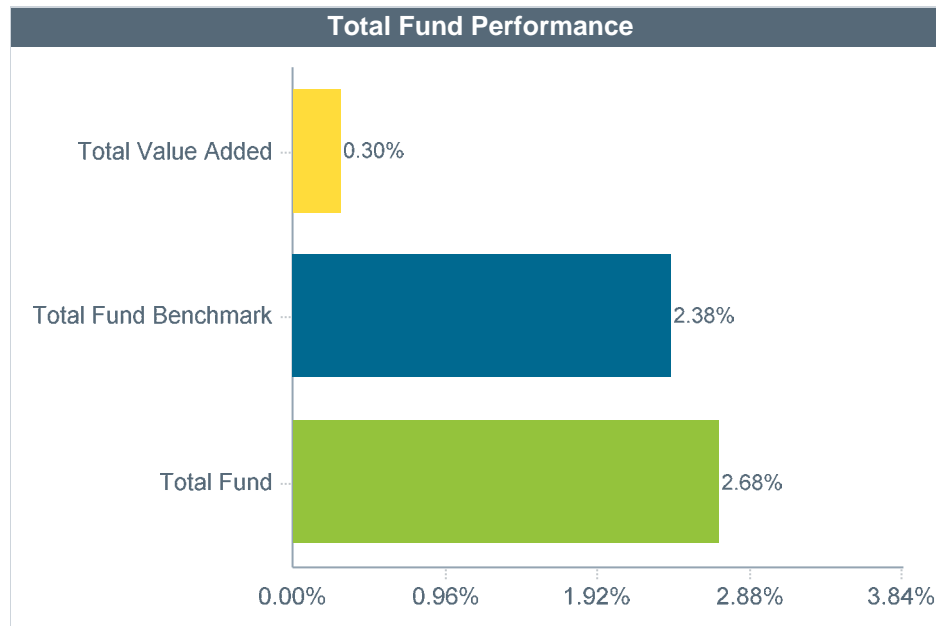
Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Please see the Addendum for custom index descriptions.

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 28,515,284	40.17%	1.74%	17.44%	Aug-09
Apollo VIII	\$ 482,889	0.68%	0.03%	16.56%	Feb-14
Ares IV	\$ 2,677,899	3.77%	0.16%	17.73%	Nov-12
Audax III V	\$ 1,466,908	2.07%	0.09%	12.36%	Jan-11
Clayton, Dubilier & Rice IX	\$ 1,960,141	2.76%	0.12%	9.28%	May-14
EnCap VIII	\$ 1,971,618	2.78%	0.12%	11.49%	Jan-11
EnCap IX	\$ 1,088,031	1.53%	0.07%	4.38%	Jan-13
Landmark XIV	\$ 3,258,212	4.59%	0.20%	19.24%	Sep-08
Landmark XV	\$ 1,900,844	2.68%	0.12%	37.97%	Mar-14
Lexington VII	\$ 3,145,143	4.43%	0.19%	20.16%	Nov-09
Oaktree PF V	\$ 2,007,791	2.83%	0.12%	12.01%	Jan-09
Silver Lake IV	\$ 859,205	1.21%	0.05%	93.68%	Oct-13
Vista IV	\$ 4,617,183	6.50%	0.28%	18.26%	Oct-11
Vista V	\$ 3,079,420	4.34%	0.19%	-5.99%	May-14
Real Estate	\$ 42,471,336	59.83%	2.60%	16.52%	Jan-10
AG Core Plus III	\$ 1,614,801	2.27%	0.10%	22.02%	Jan-12
Almanac VI	\$ 464,336	0.65%	0.03%	19.24%	Jun-12
BREP Europe IV	\$ 2,289,558	3.23%	0.14%	5.22%	Jan-14
BREP VII	\$ 4,947,291	6.97%	0.30%	32.67%	Jun-12
Bristol Value II	\$ 1,293,898	1.82%	0.08%	16.76%	Nov-12
DFA Global REIT	\$ 5,317,905	7.49%	0.33%	12.35%	Mar-13
DRA G&I VII	\$ 3,037,097	4.28%	0.19%	18.82%	Oct-11
DRA G&I VIII	\$ 854,308	1.20%	0.05%	3.60%	Sep-14
Heitman REIT	\$ 5,140,068	7.24%	0.31%	22.42%	Oct-13
Invesco Core RE	\$ 6,751,567	9.51%	0.41%	10.97%	Jun-11
Lone Star II	\$ 279,591	0.39%	0.02%	28.04%	May-11
Lone Star VII	\$ 264,258	0.37%	0.02%	54.51%	May-11
Mesa West II	\$ 633,590	0.89%	0.04%	17.18%	Jan-10
Mesa West III	\$ 2,192,856	3.09%	0.13%	10.66%	Sep-13
PCCP First Meeting II	\$ 3,397,641	4.79%	0.21%	7.68%	Jun-12
Torchlight Debt Opp IV	\$ 3,992,571	5.62%	0.24%	11.95%	Jul-13

Market values and performance were provided by Northern Trust.

Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Total Fund Attribution - Health

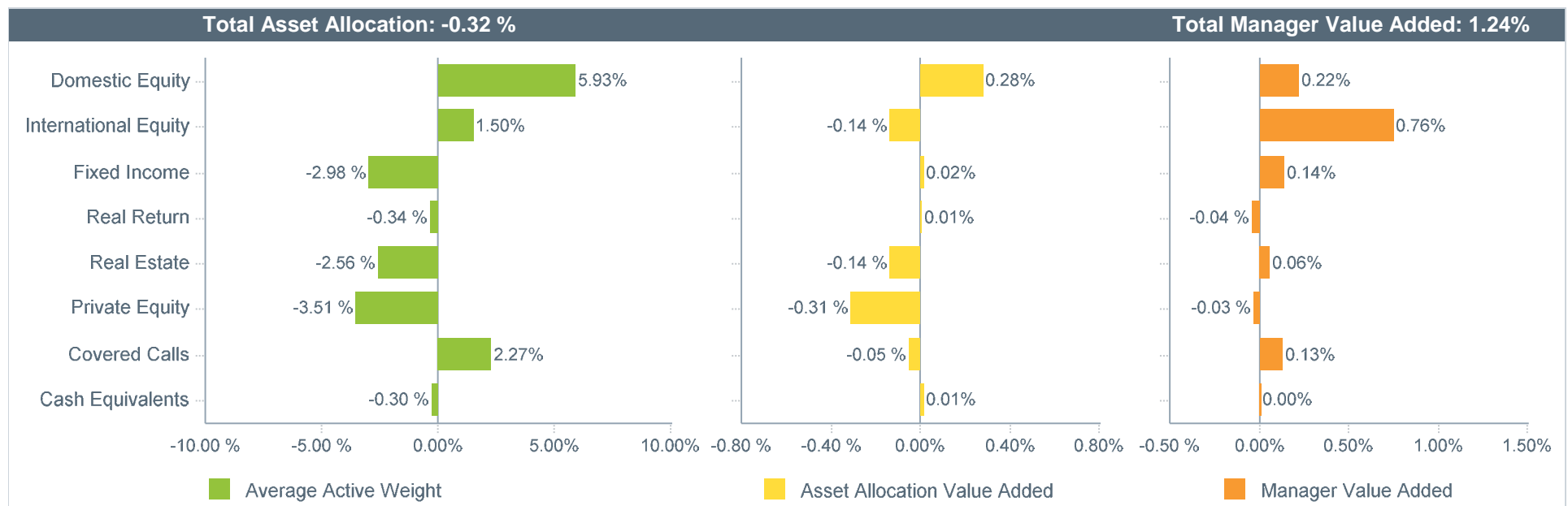
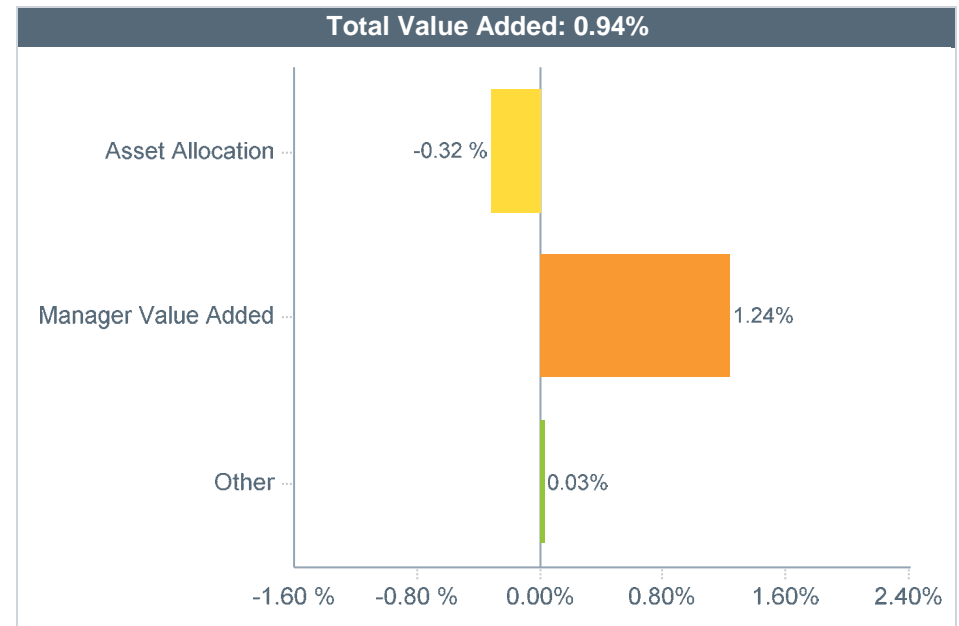
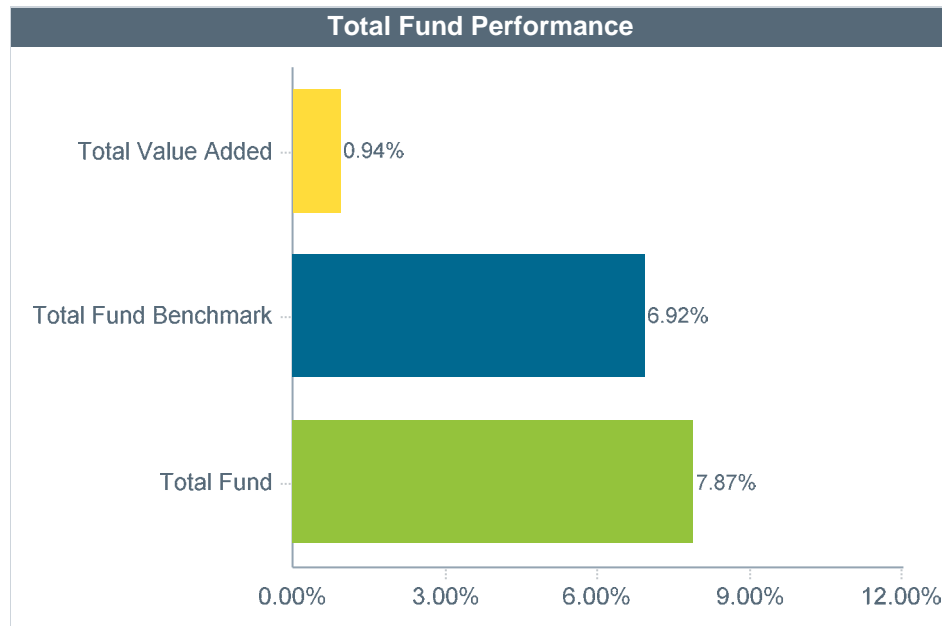
1 Quarter Ending March 31, 2015



Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Total Fund Attribution - Health

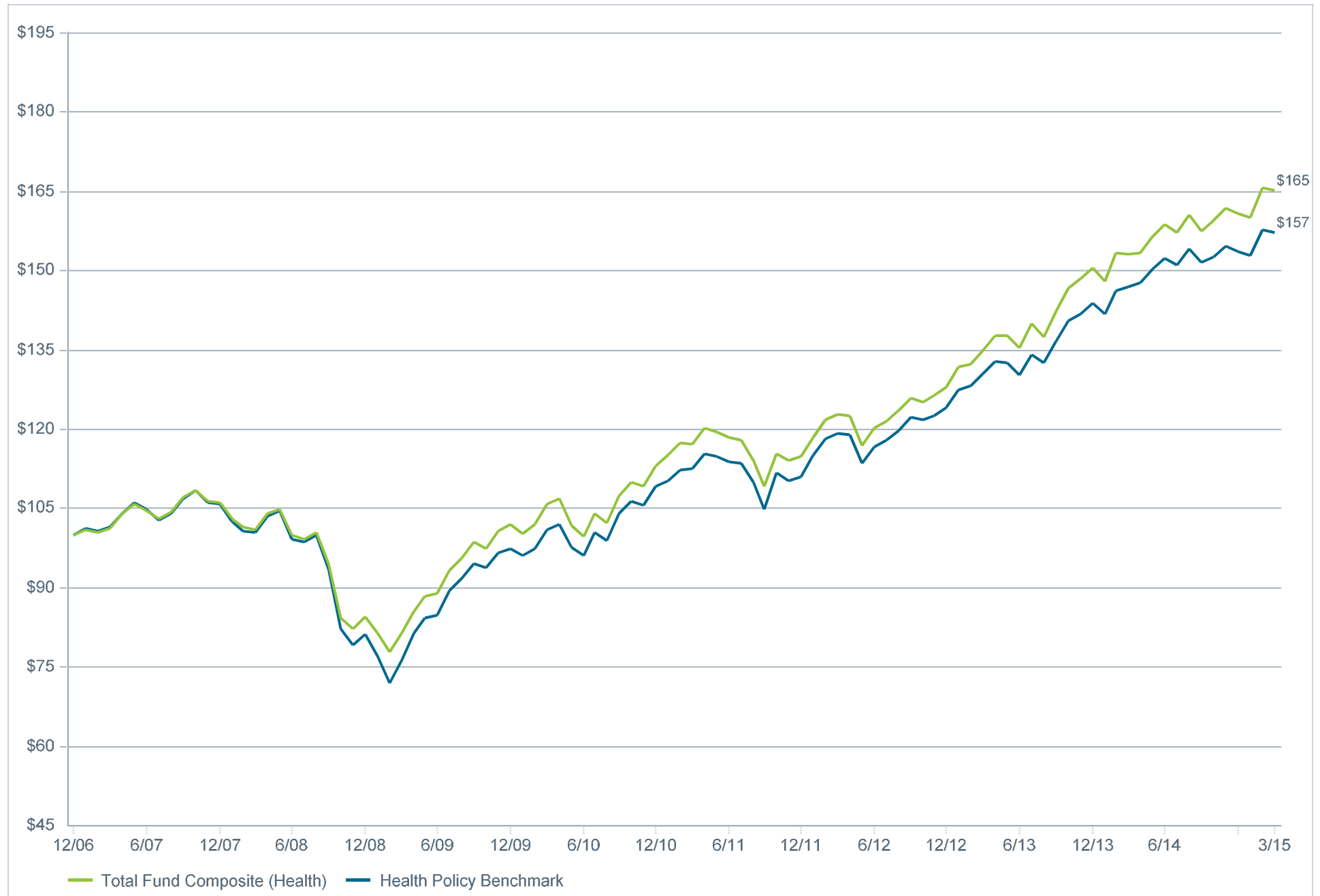
1 Year Ending March 31, 2015



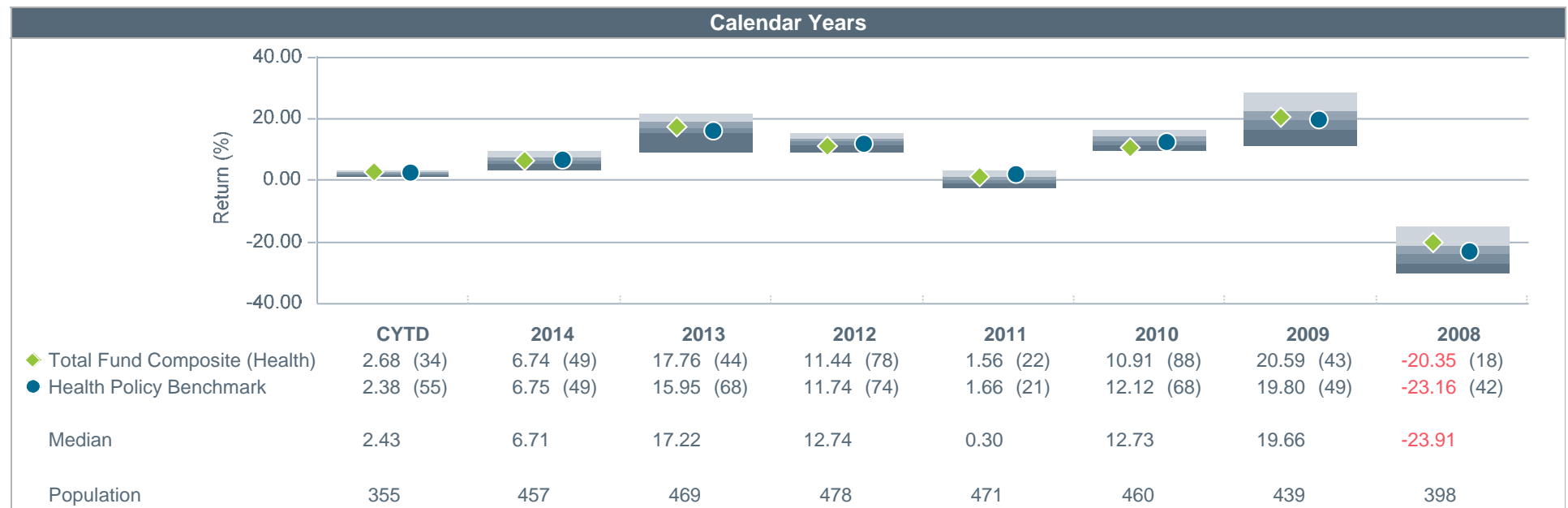
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

Water and Power Employees' Retirement Plan
Growth of \$100 - Health

Since Inception Ending March 31, 2015



Calculation is based on monthly periodicity.

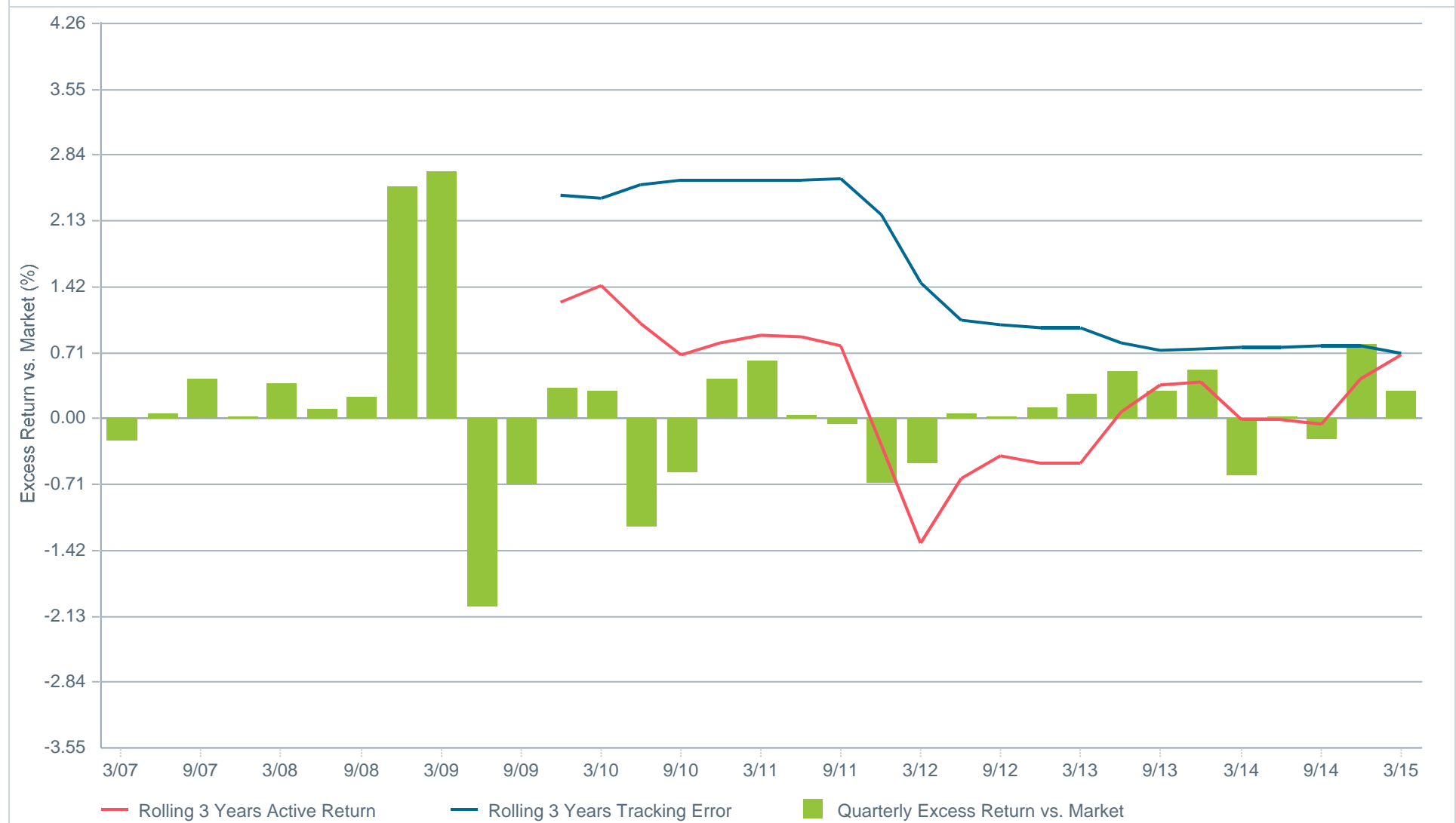


Performance shown is gross of fees. Parenthesis contain percentile ranks.

Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Comparative Performance & Rolling Return - Health

As of March 31, 2015

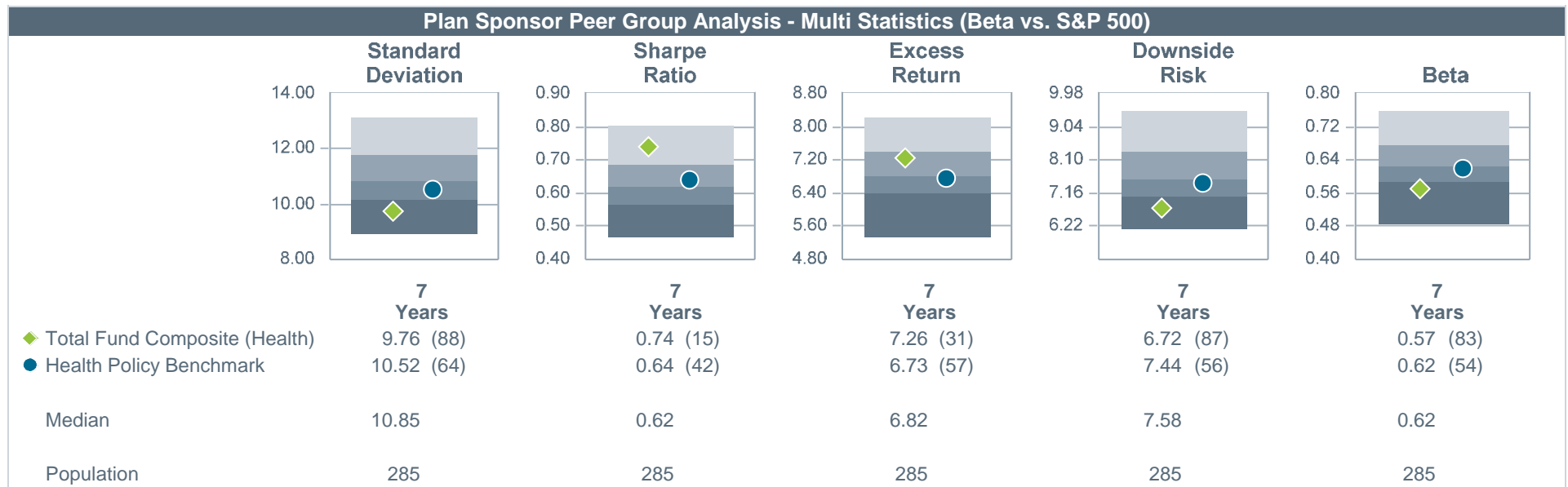
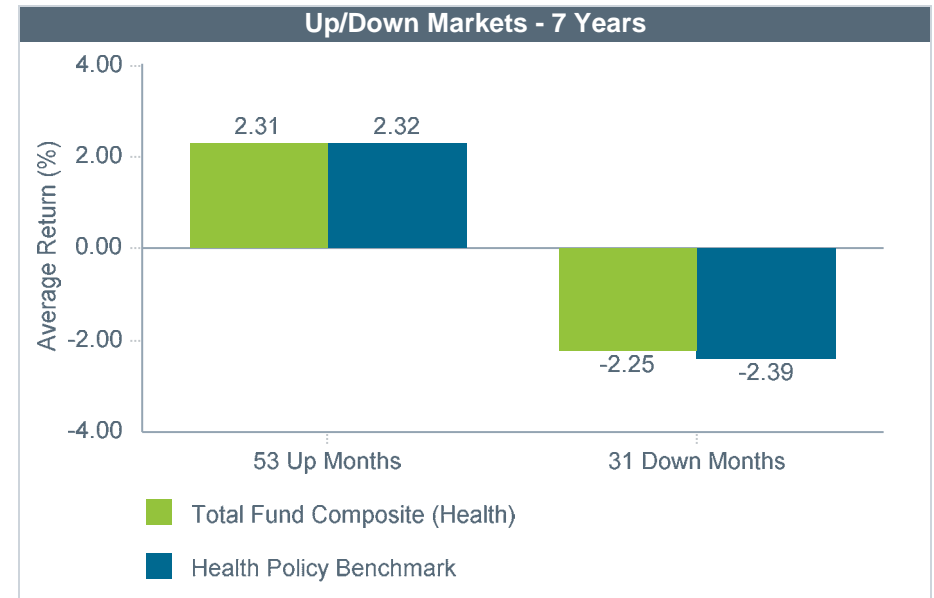
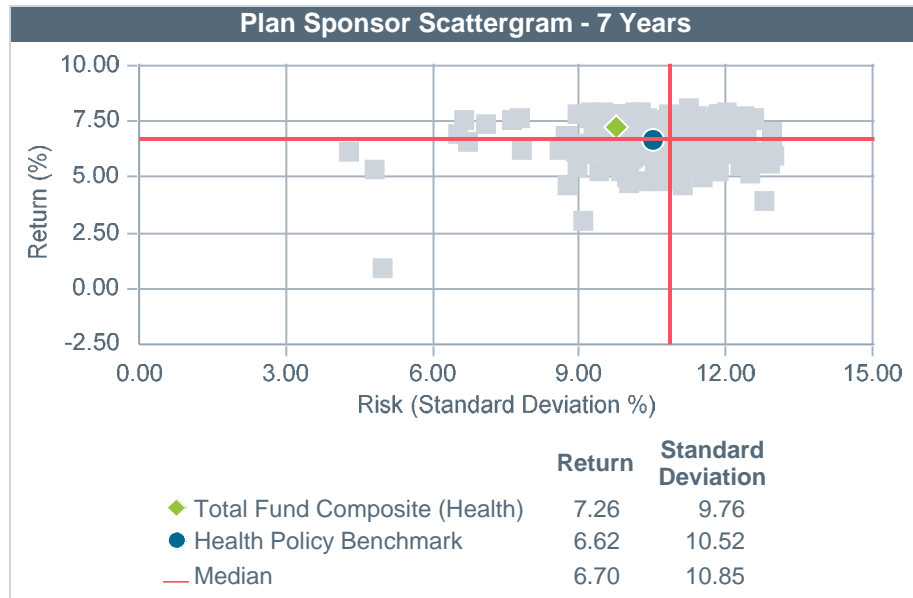
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Health)	2.68	7.87	10.39	9.30	7.26	N/A	6.74	17.76	11.44	1.56	10.91
Health Policy Benchmark	2.38	6.92	9.66	9.28	6.62	N/A	6.75	15.95	11.74	1.66	12.12
Difference	0.30	0.95	0.73	0.02	0.64	N/A	-0.01	1.81	-0.30	-0.10	-1.21



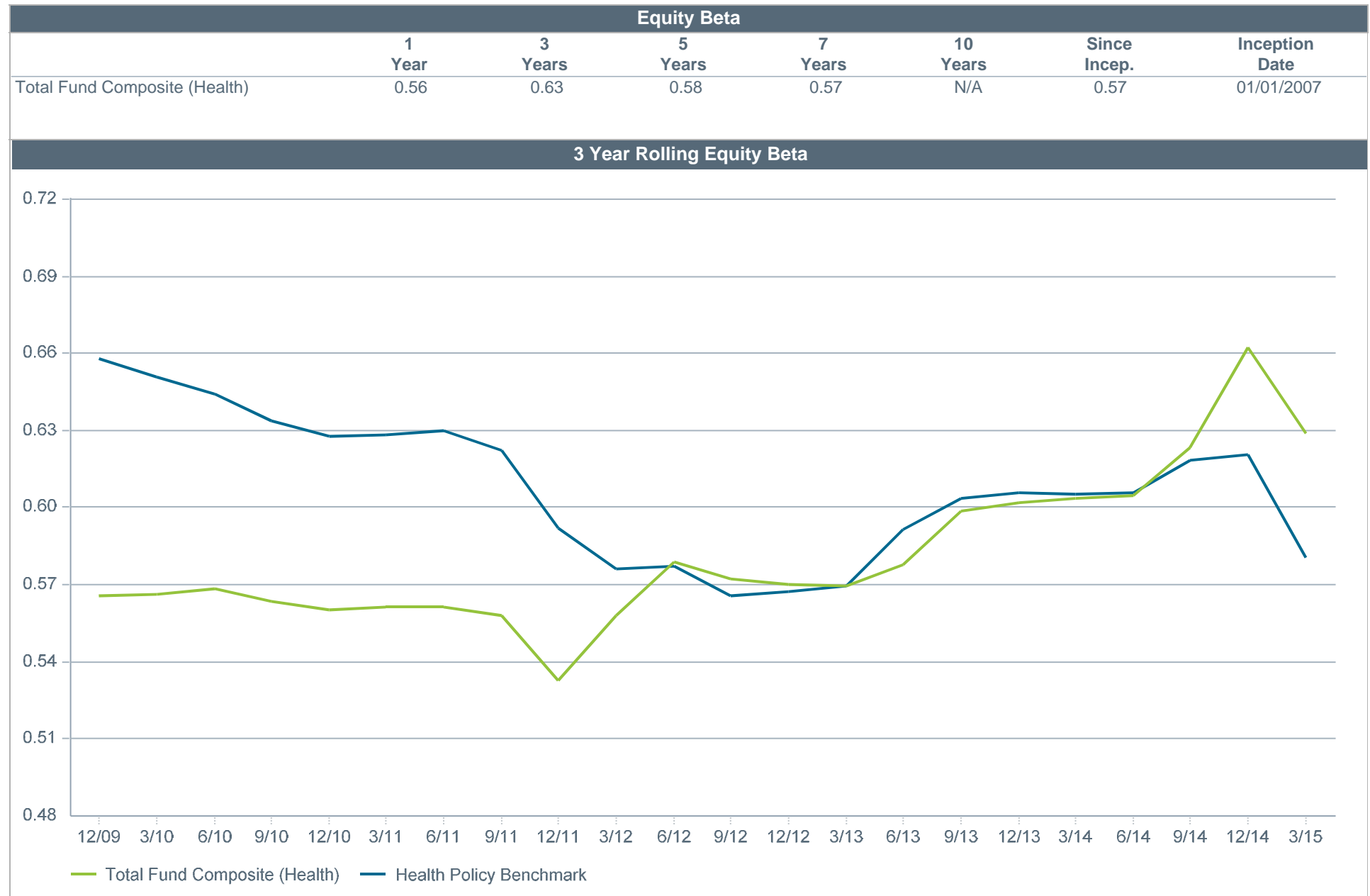
Performance shown is gross of fees. Calculation is based on quarterly periodicity.

Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. All Public Plans-Total Fund

As of March 31, 2015



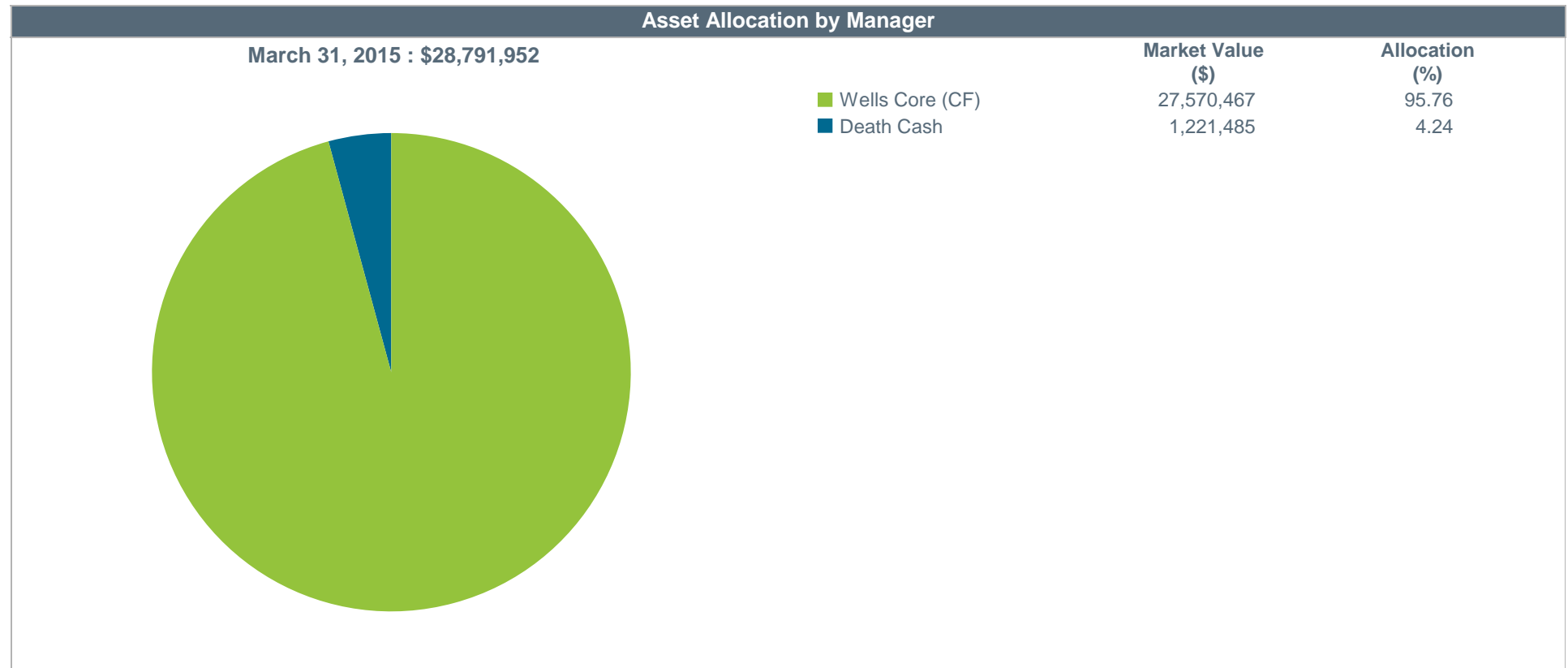
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Health. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark and is based on monthly periodicity. It represents a measure of the sensitivity of the total fund to movements of the S&P 500 Index (Cap Wtd) over the preceding three year period.

Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Comparative Performance - Death

As of March 31, 2015

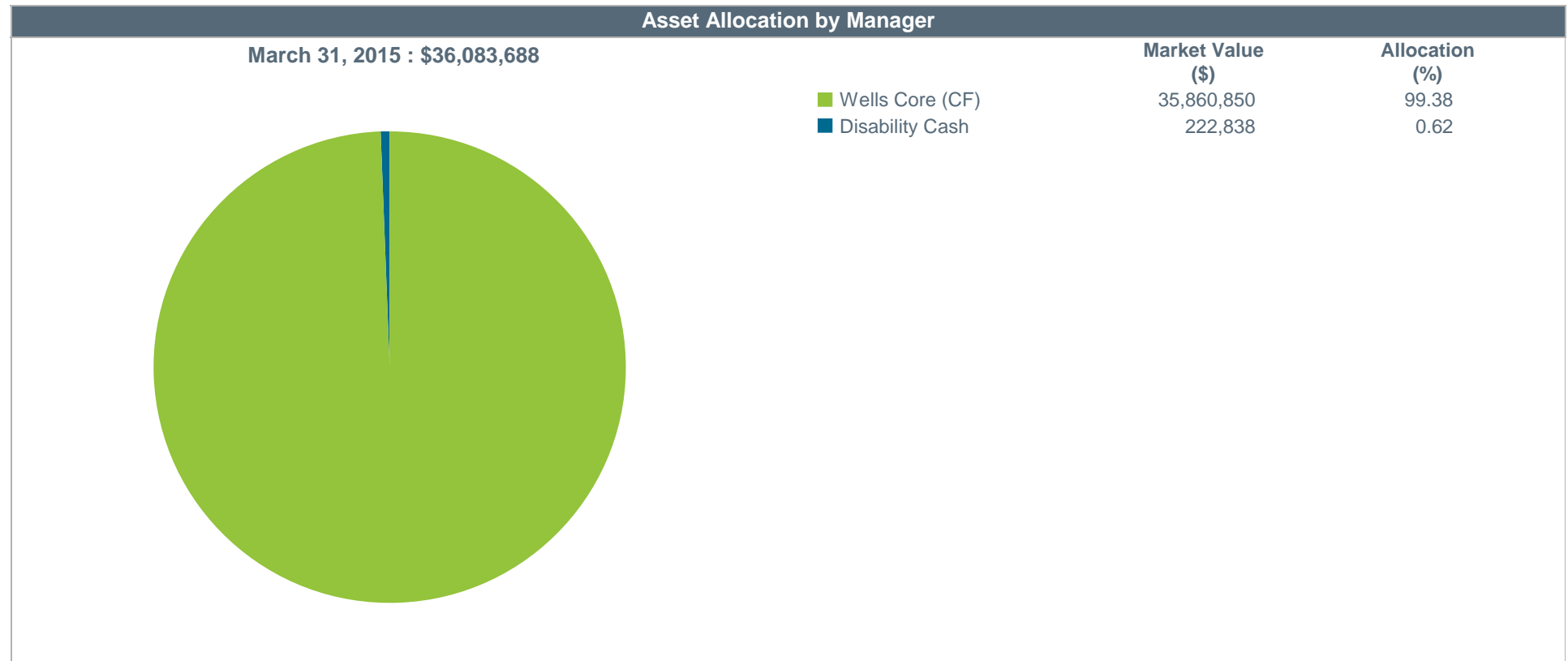


Comparative Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Death)	1.74	5.84	3.86	5.08	5.60	5.63	6.06	-1.67	6.71	5.89	12/01/1995
Death Policy Benchmark	1.54	5.49	2.98	4.24	4.51	4.79	5.72	-1.94	4.05	5.54	
Difference	0.20	0.35	0.88	0.84	1.09	0.84	0.34	0.27	2.66	0.35	
Wells Core (CF)	1.82	6.02	3.97	5.52	6.24	6.10	6.18	-1.73	6.94	5.95	07/01/2004
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	4.93	
Difference	0.21	0.30	0.87	1.11	1.55	1.17	0.21	0.29	2.73	1.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	5.31	
Rank	31	33	31	22	7	5	48	60	25	10	

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Performance is annualized for periods greater than one year. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Comparative Performance - Disability

As of March 31, 2015

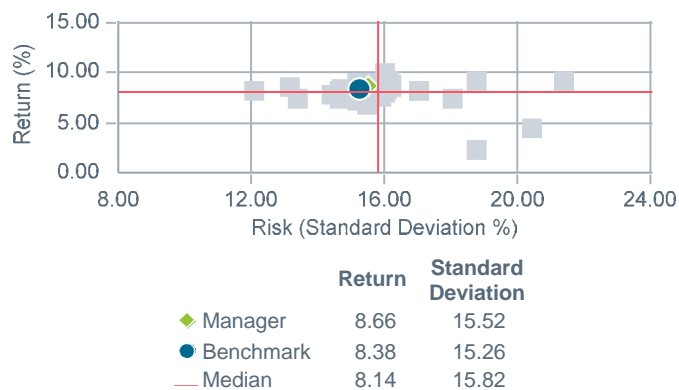
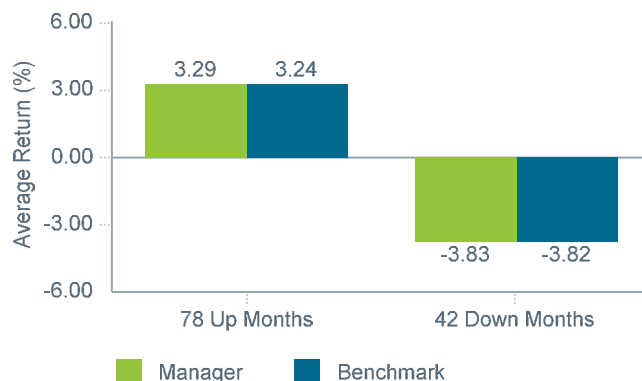
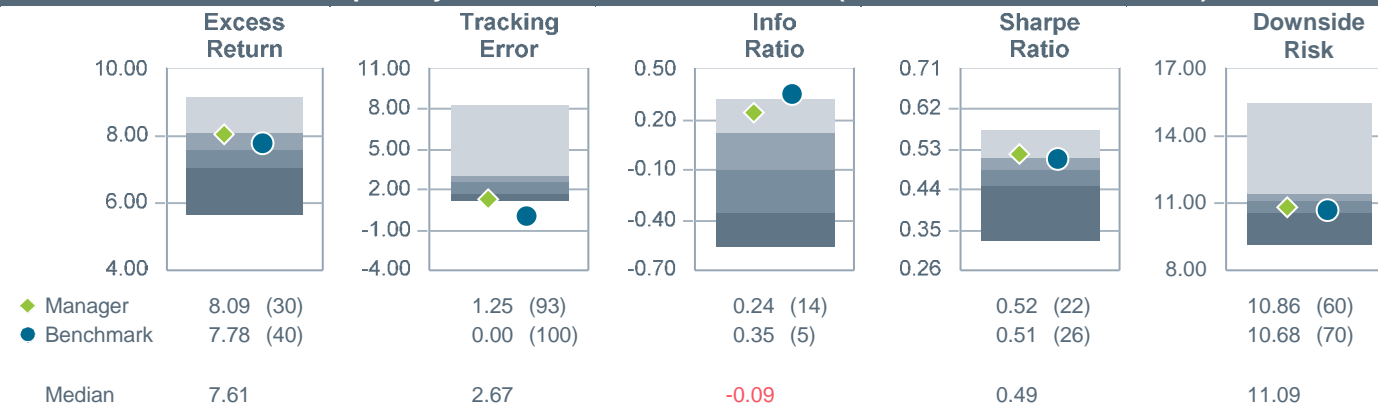
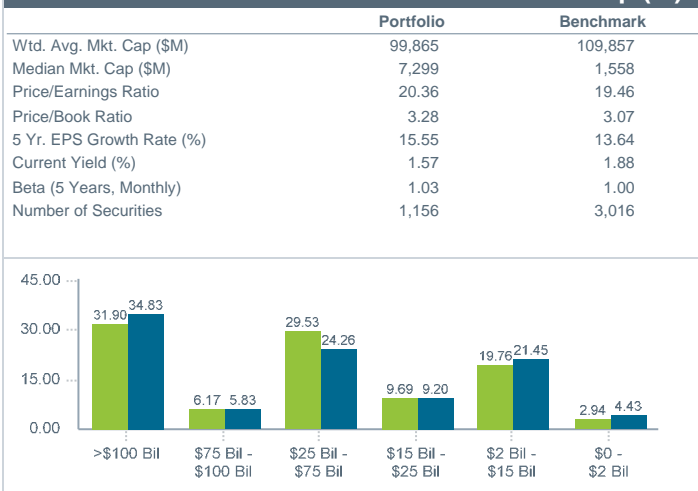
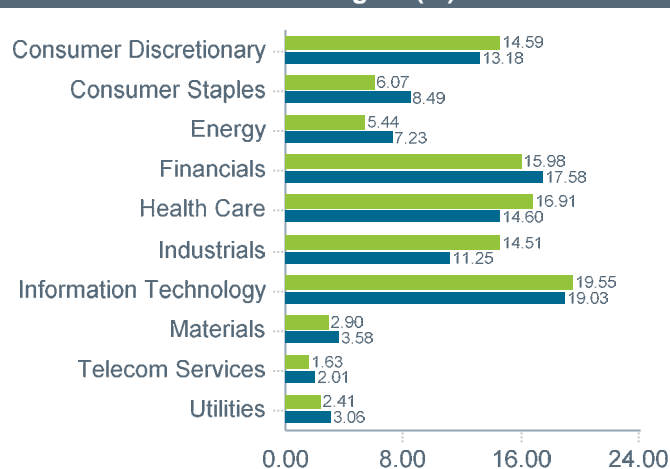


Comparative Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Disability)	1.81	5.98	3.94	5.35	5.85	5.82	6.14	-1.68	6.82	6.28	12/01/1995
Disability Policy Benchmark	1.53	5.43	2.95	4.19	4.47	4.75	5.66	-1.92	4.00	5.50	
Difference	0.28	0.55	0.99	1.16	1.38	1.07	0.48	0.24	2.82	0.78	
Wells Core (CF)	1.82	6.03	3.97	5.53	6.24	6.10	6.19	-1.73	6.92	5.56	07/01/2004
Barclays US Agg Bond Index	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	4.93	
Difference	0.21	0.31	0.87	1.12	1.55	1.17	0.22	0.29	2.71	0.63	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	5.31	
Rank	31	33	31	22	7	5	48	60	25	30	

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Performance is annualized for periods greater than one year. RVK endorses GIPS and calculates performance for composites and investment managers using different methodologies. For additional information, please see the Glossary. Please see the Addendum for custom index descriptions.

Manager: Domestic Equity Composite - Retirement
As of March 31, 2015
Benchmark: R 3000 Index (Blended) (R)
Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	2.74	12.91	17.38	14.95	9.55	8.66	11.82	36.97	17.00	-0.73	15.94
Benchmark	1.80	12.36	16.43	14.71	9.37	8.38	12.55	33.55	16.42	1.03	16.93
Difference	0.94	0.55	0.95	0.24	0.18	0.28	-0.73	3.42	0.58	-1.76	-0.99
Peer Group Median	2.14	11.31	16.12	14.64	9.15	8.14	11.41	34.03	16.57	0.52	18.09
Rank	22	14	4	37	37	22	36	7	33	72	86
Population	84	79	69	62	47	32	67	79	84	90	84

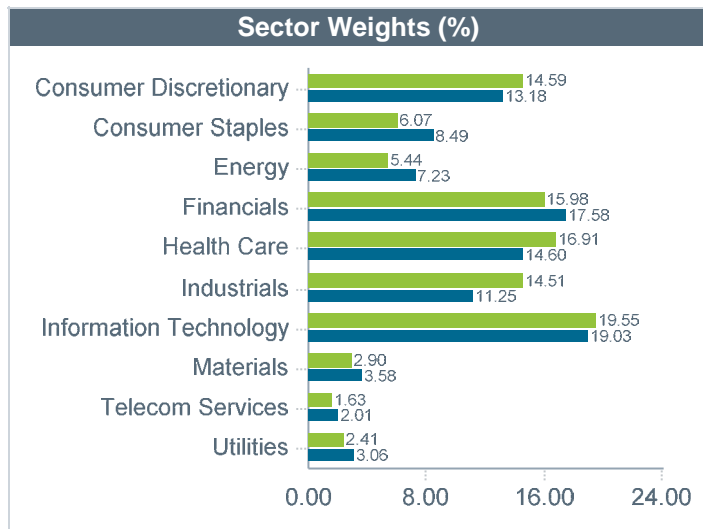
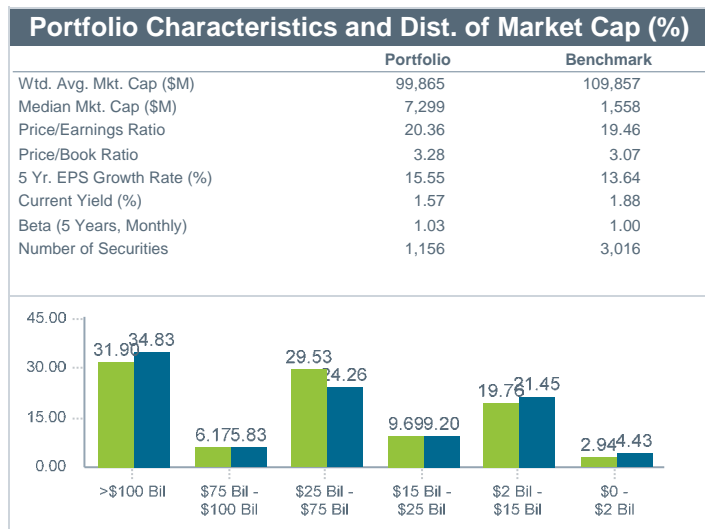
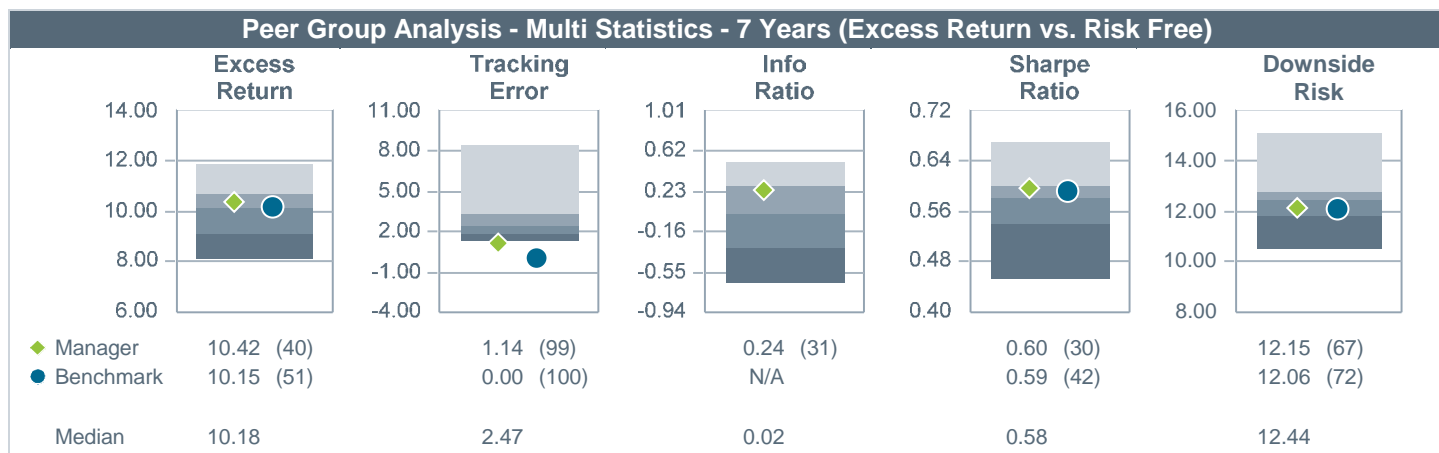
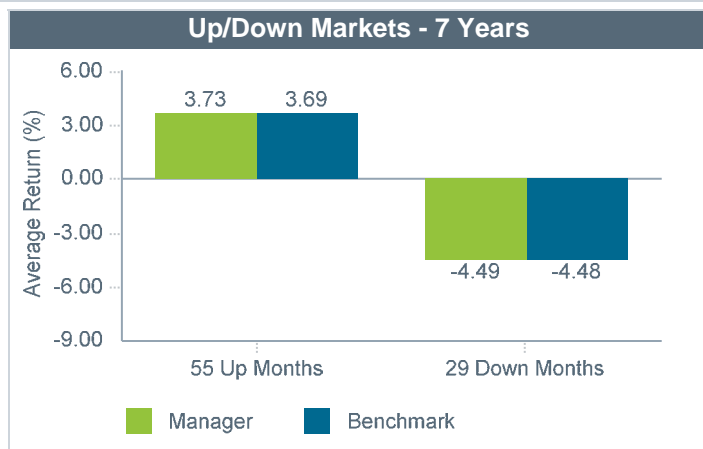
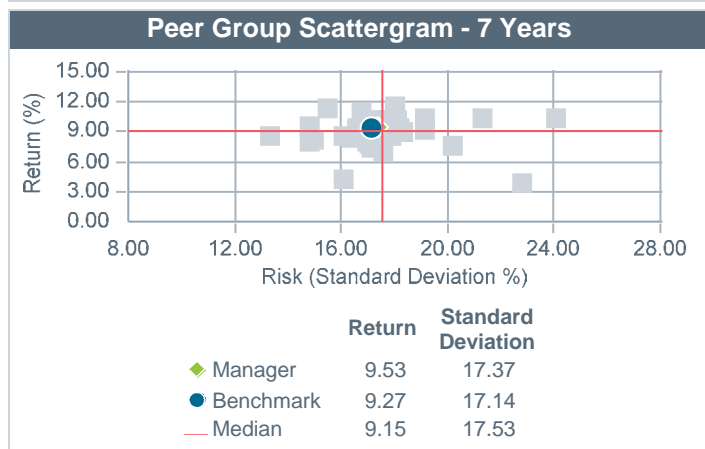
Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

Sector Weights (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Domestic Equity Composite - Health
As of March 31, 2015
Benchmark: Russell 3000 (Blended) (H)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	2.73	12.92	17.38	15.15	9.53	N/A	11.88	36.87	16.98	-0.22	16.42
Benchmark	1.80	12.36	16.43	14.71	9.27	8.34	12.55	33.55	16.42	1.03	16.93
Difference	0.93	0.56	0.95	0.44	0.26	N/A	-0.67	3.32	0.56	-1.25	-0.51
Peer Group Median	2.14	11.31	16.12	14.64	9.15	8.14	11.41	34.03	16.57	0.52	18.09
Rank	22	14	4	22	37	N/A	35	8	34	66	78
Population	84	79	69	62	47	32	67	79	84	90	84



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

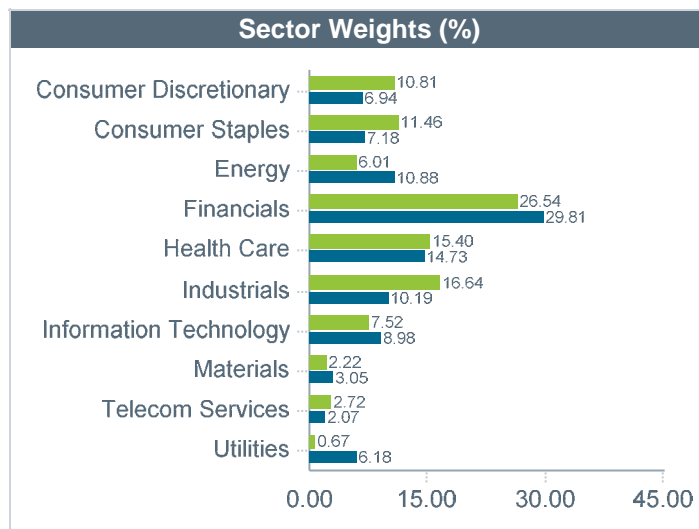
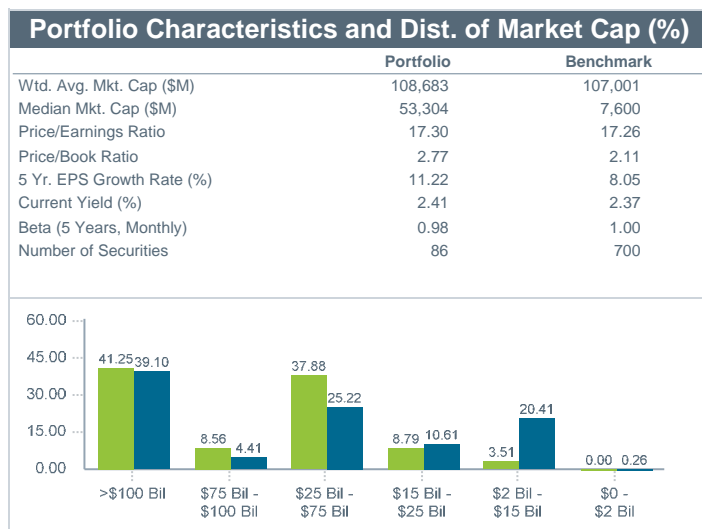
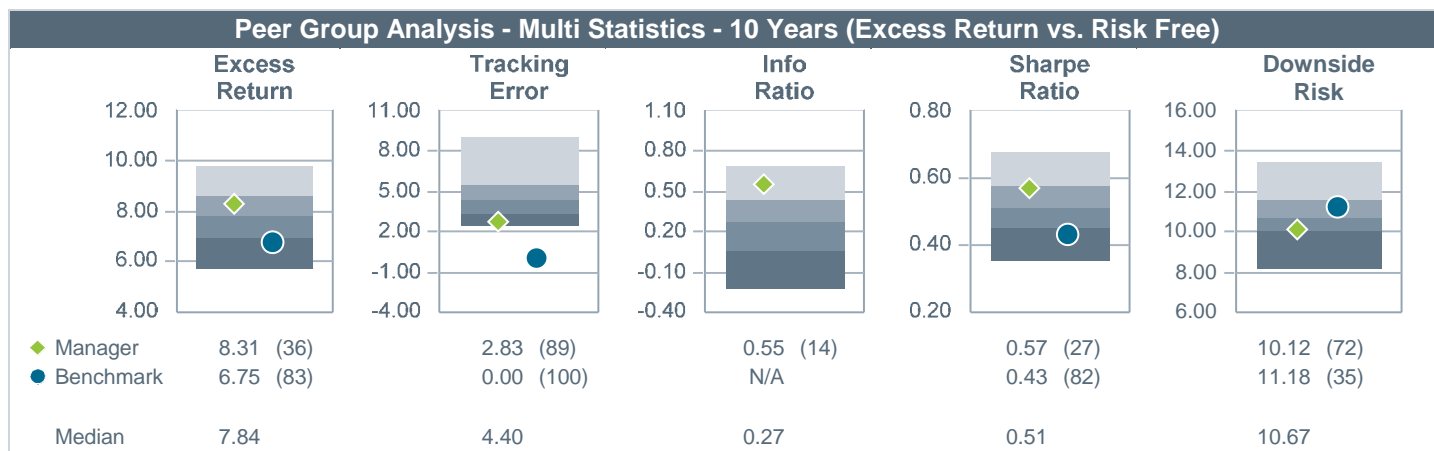
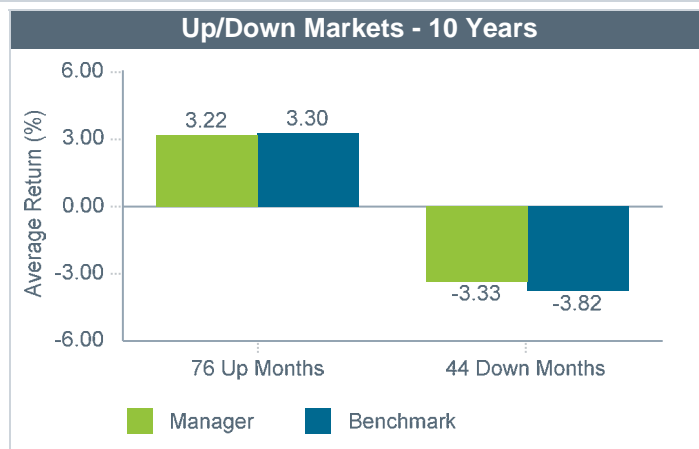
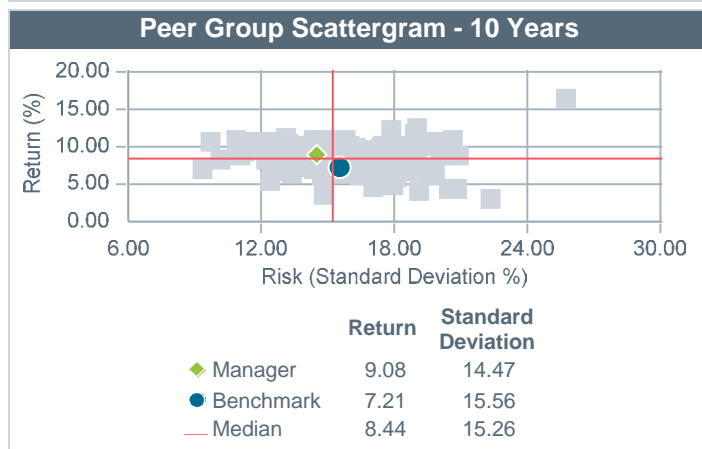
Manager: MFS Large Cap Value (SA)

As of March 31, 2015

Benchmark: R 1000 Value Index

Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.88	11.05	16.94	14.21	9.11	9.08	11.86	36.41	16.69	0.76	12.63
Benchmark	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	0.39	15.51
Difference	1.60	1.72	0.51	0.46	1.38	1.87	-1.59	3.88	-0.81	0.37	-2.88
Peer Group Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	0.44	14.59
Rank	41	37	41	45	47	33	56	35	40	47	77
Population	341	339	329	316	300	255	355	367	392	416	432

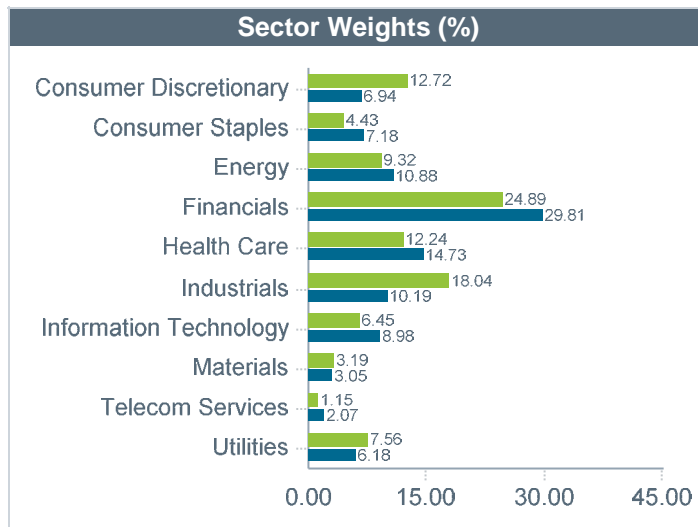
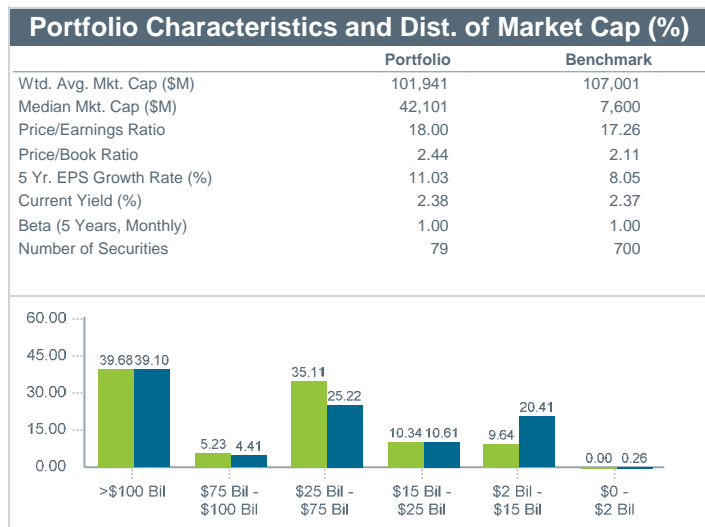
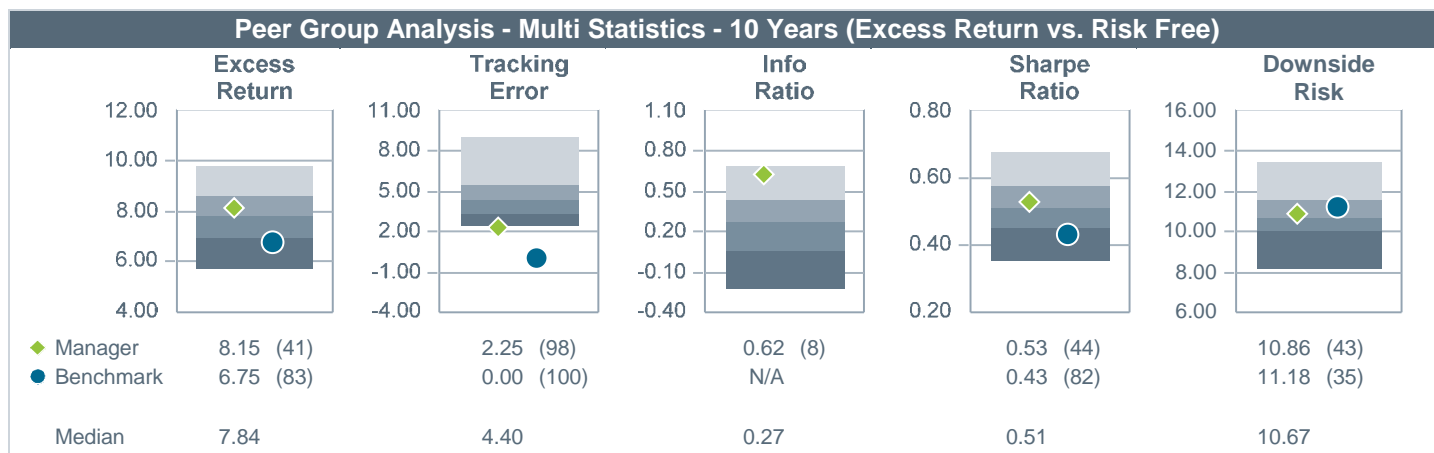
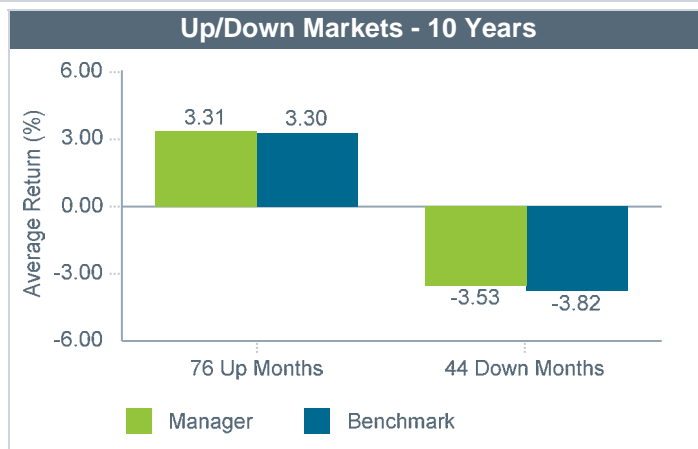
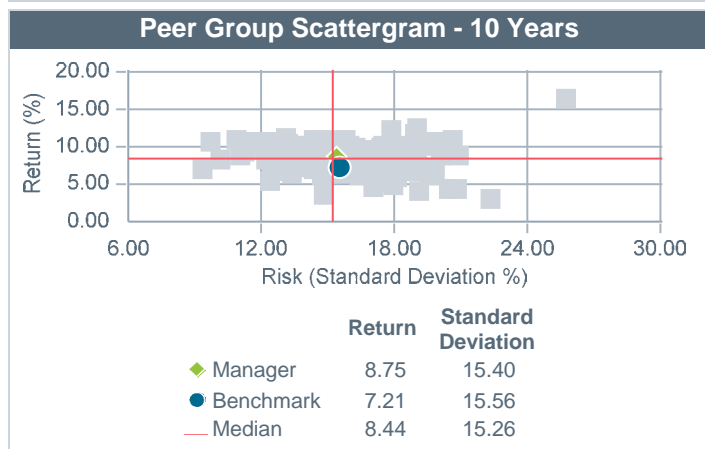


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: T. Rowe Price Large Cap Value (SA)
Benchmark: R 1000 Value Index
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

As of March 31, 2015

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.43	10.06	17.85	14.49	9.42	8.75	13.43	35.32	18.13	0.54	14.94
Benchmark	-0.72	9.33	16.43	13.75	7.73	7.21	13.45	32.53	17.50	0.39	15.51
Difference	0.29	0.73	1.42	0.74	1.69	1.54	-0.02	2.79	0.63	0.15	-0.57
Peer Group Median	0.55	9.92	16.37	14.03	8.96	8.44	12.16	34.32	15.75	0.44	14.59
Rank	75	49	29	39	39	42	34	44	26	50	47
Population	341	339	329	316	300	255	355	367	392	416	432



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

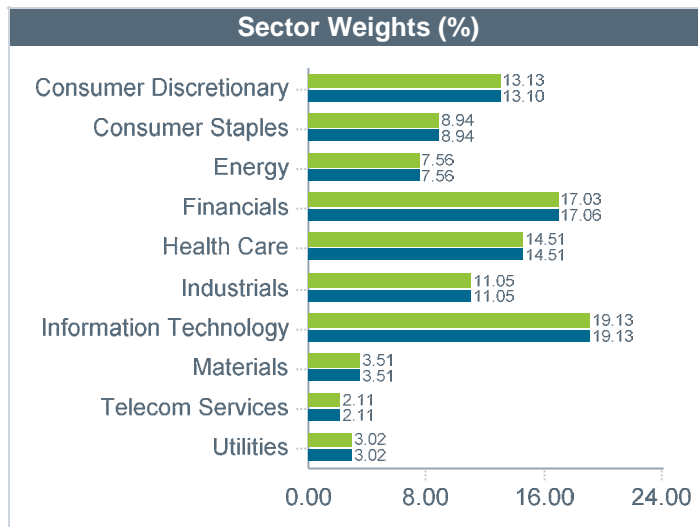
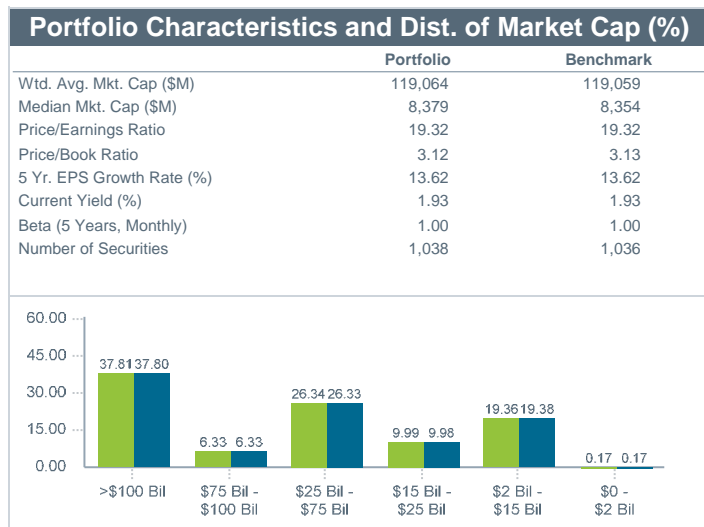
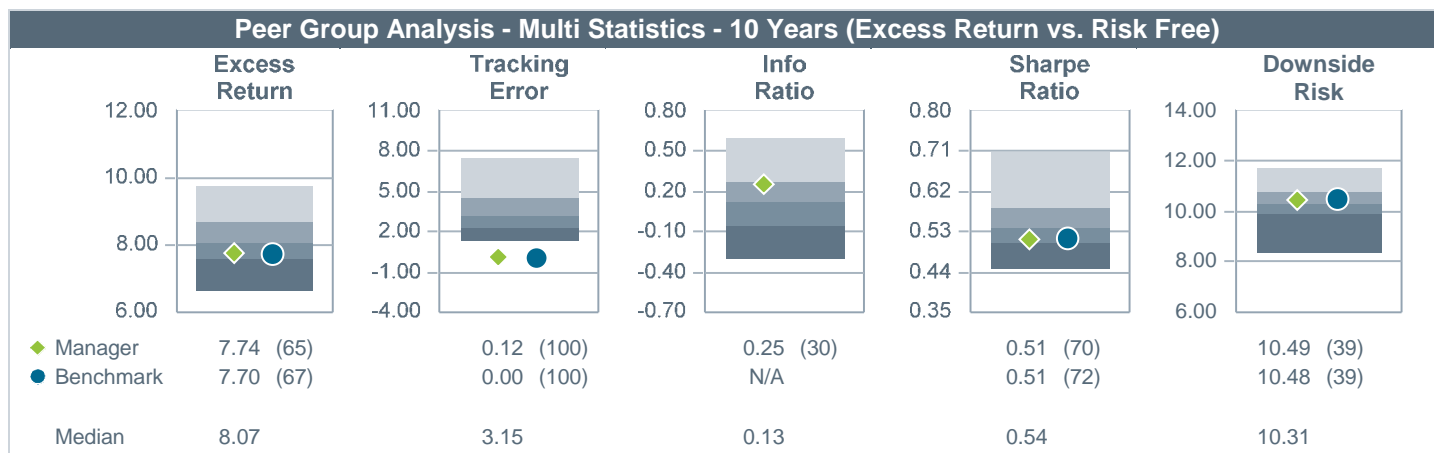
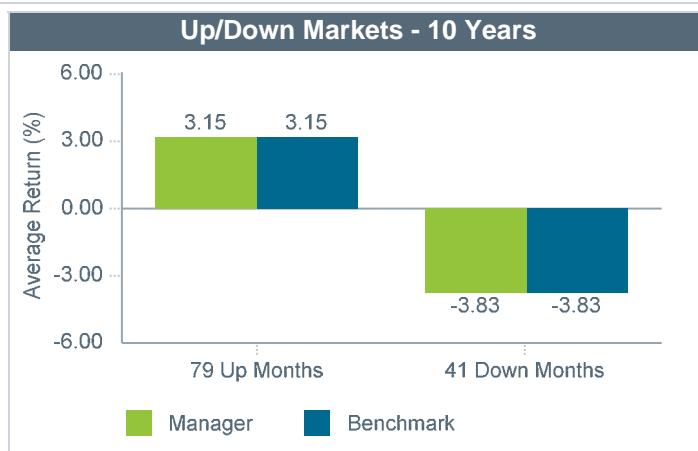
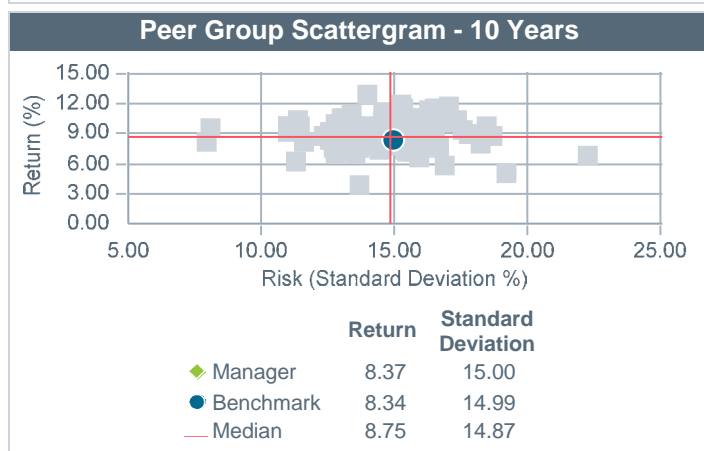
Manager: BlackRock Russell 1000 Index (CF)

As of March 31, 2015

Benchmark: R 1000 Index

Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.58	12.75	16.48	14.73	9.29	8.37	13.27	33.16	16.51	1.32	16.21
Benchmark	1.59	12.73	16.45	14.73	9.27	8.34	13.24	33.11	16.43	1.50	16.10
Difference	-0.01	0.02	0.03	0.00	0.02	0.03	0.03	0.05	0.08	-0.18	0.11
Peer Group Median	1.82	13.32	16.61	14.86	9.53	8.73	13.42	33.31	15.68	1.90	14.82
Rank	57	59	53	52	59	66	52	53	39	57	29
Population	311	309	291	274	254	209	331	358	368	377	400



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.



Manager: Fred Alger Large Cap Growth (SA)

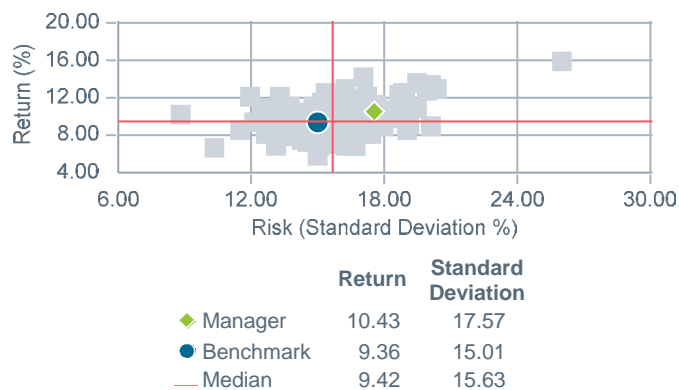
As of March 31, 2015

Benchmark: R 1000 Growth Index

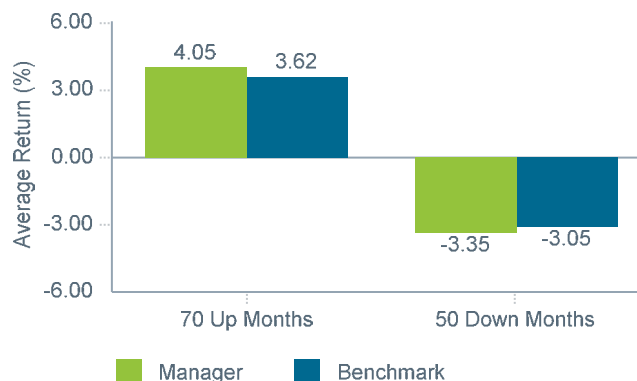
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	5.65	16.38	17.17	15.28	10.40	10.43	11.75	37.29	15.31	-4.13	19.67
Benchmark	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	2.64	16.71
Difference	1.81	0.29	0.83	-0.36	-0.28	1.07	-1.30	3.81	0.05	-6.77	2.96
Peer Group Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	0.09	16.04
Rank	17	39	34	51	49	22	54	27	49	83	25
Population	306	305	292	280	269	225	323	335	348	377	404

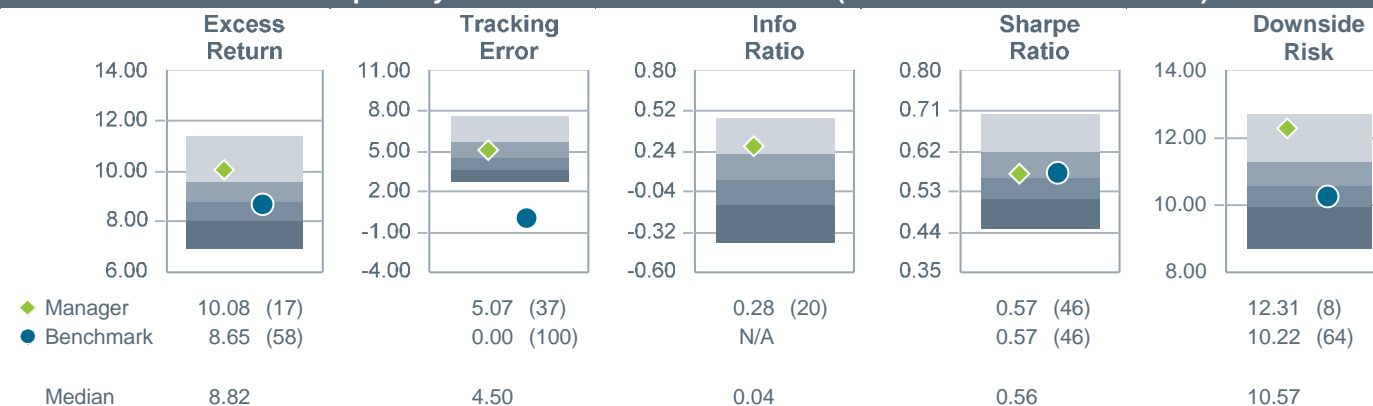
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

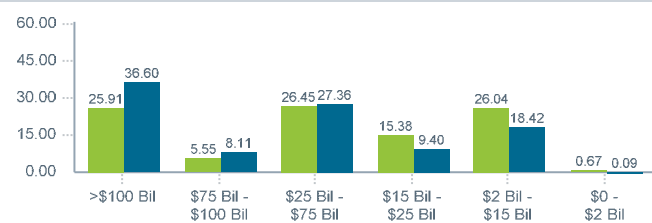


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

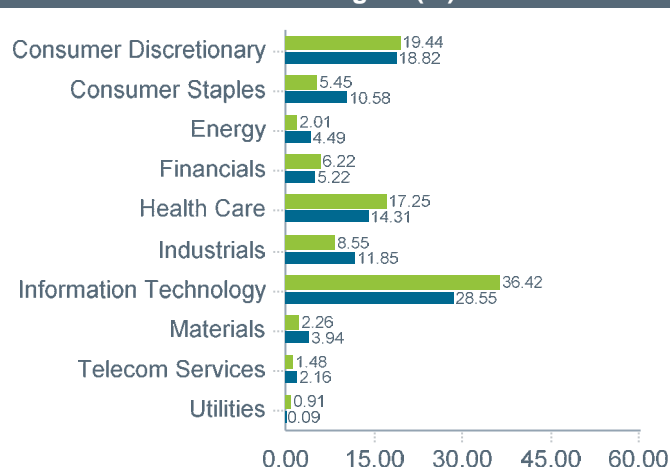


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	113,293	130,254
Median Mkt. Cap (\$M)	21,026	9,154
Price/Earnings Ratio	24.39	21.81
Price/Book Ratio	4.53	5.34
5 Yr. EPS Growth Rate (%)	24.13	18.78
Current Yield (%)	0.72	1.51
Beta (5 Years, Monthly)	1.14	1.00
Number of Securities	99	679



Sector Weights (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: T. Rowe Price Large Cap Growth (SA)

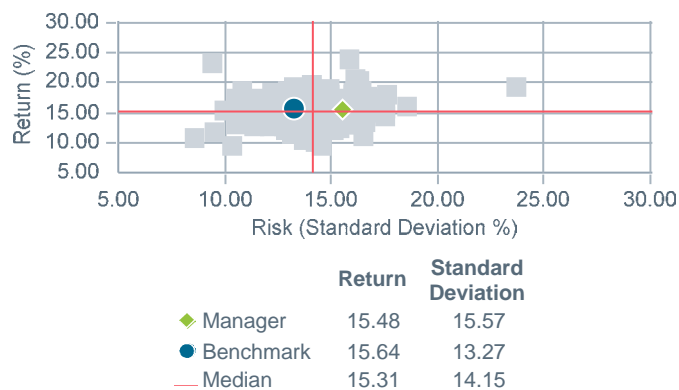
As of March 31, 2015

Benchmark: R 1000 Growth Index

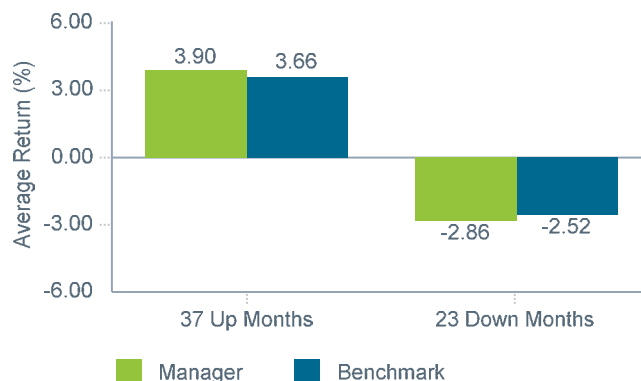
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	5.22	14.59	18.52	15.48	N/A	N/A	9.31	44.58	19.84	-2.03	N/A
Benchmark	3.84	16.09	16.34	15.64	10.68	9.36	13.05	33.48	15.26	2.64	16.71
Difference	1.38	-1.50	2.18	-0.16	N/A	N/A	-3.74	11.10	4.58	-4.67	N/A
Peer Group Median	3.93	15.13	16.20	15.29	10.38	9.41	11.91	34.60	15.19	0.09	16.04
Rank	24	55	16	48	N/A	N/A	79	6	14	67	N/A
Population	306	305	292	280	269	225	323	335	348	377	404

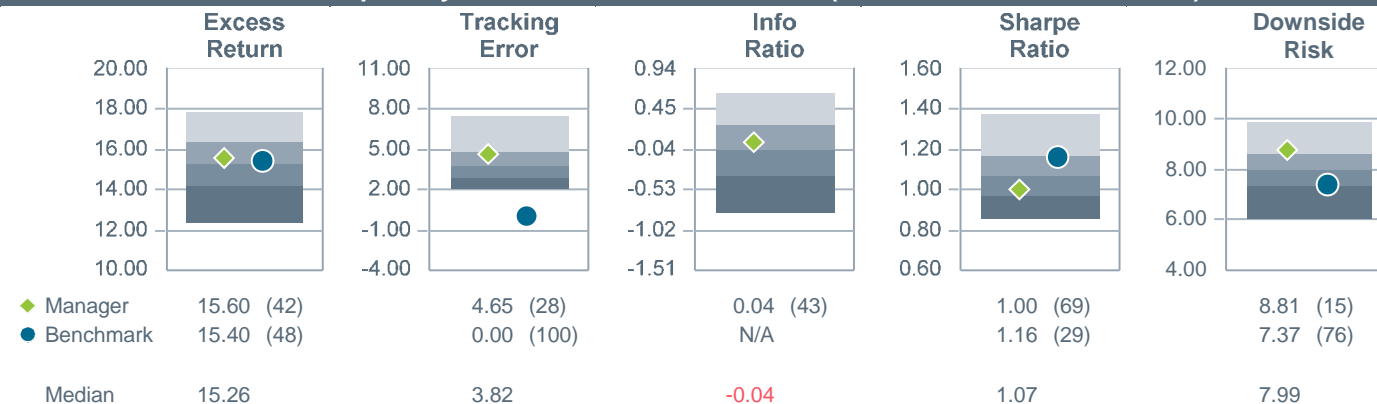
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years

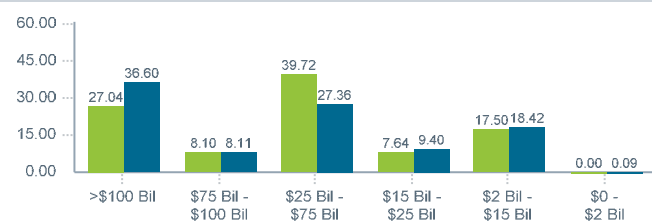


Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

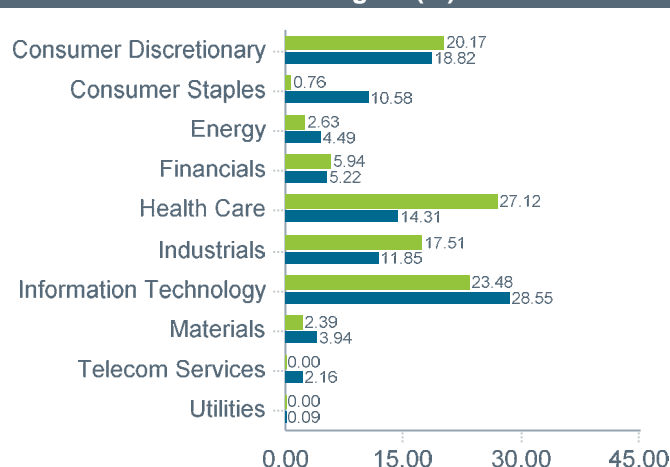


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	88,082	130,254
Median Mkt. Cap (\$M)	26,637	9,154
Price/Earnings Ratio	25.97	21.81
Price/Book Ratio	4.99	5.34
5 Yr. EPS Growth Rate (%)	22.38	18.78
Current Yield (%)	0.60	1.51
Beta (5 Years, Monthly)	1.13	1.00
Number of Securities	65	679



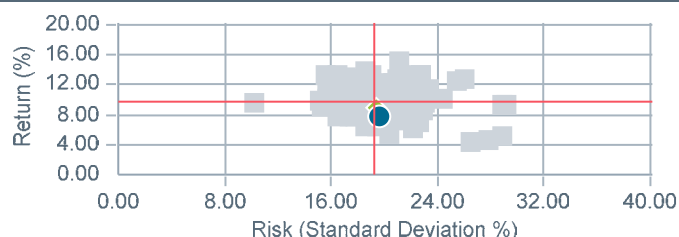
Sector Weights (%)



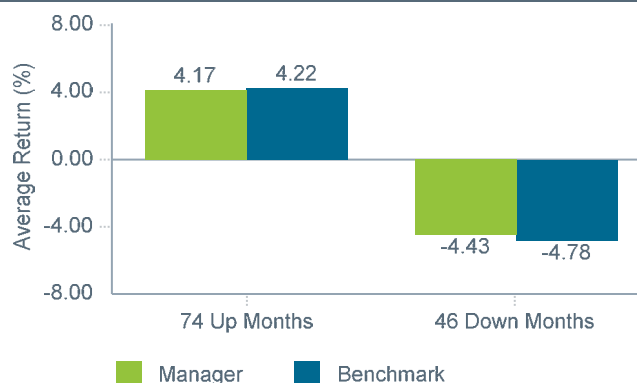
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Earnest Partners Small Cap Value (SA)
As of March 31, 2015
Benchmark: R 2000 Value Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.84	14.47	18.90	15.91	11.18	8.90	11.11	35.47	15.46	2.57	21.26
Benchmark	1.98	4.43	14.79	12.54	8.94	7.53	4.22	34.52	18.05	-5.50	24.50
Difference	2.86	10.04	4.11	3.37	2.24	1.37	6.89	0.95	-2.59	8.07	-3.24
Peer Group Median	3.06	7.14	16.64	15.18	11.59	9.81	5.35	38.36	17.48	-3.26	27.71
Rank	17	2	21	33	58	73	5	73	67	12	88
Population	255	255	245	232	216	185	265	274	286	290	301

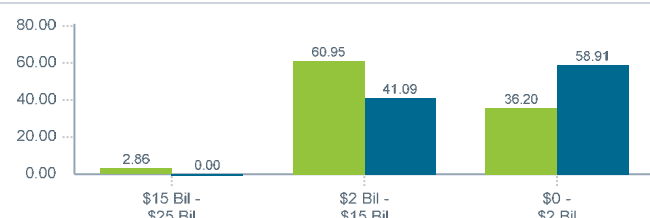
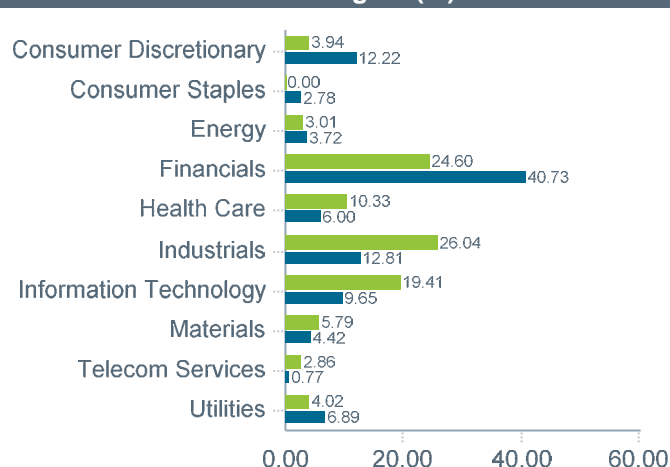
Peer Group Scattergram - 10 Years


	Return	Standard Deviation
Manager	8.90	19.37
Benchmark	7.53	19.71
Median	9.81	19.28

Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,673	1,843
Median Mkt. Cap (\$M)	2,012	653
Price/Earnings Ratio	19.74	18.67
Price/Book Ratio	2.25	1.75
5 Yr. EPS Growth Rate (%)	14.73	9.80
Current Yield (%)	1.34	1.97
Beta (5 Years, Monthly)	0.92	1.00
Number of Securities	57	1,357


Sector Weights (%)


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Frontier Small Cap Growth (SA)

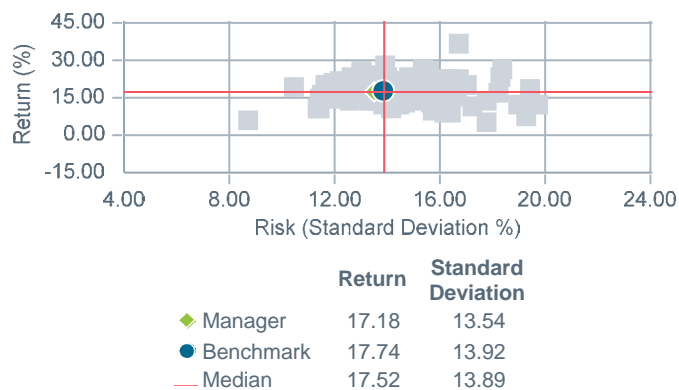
As of March 31, 2015

Benchmark: R 2000 Growth Index

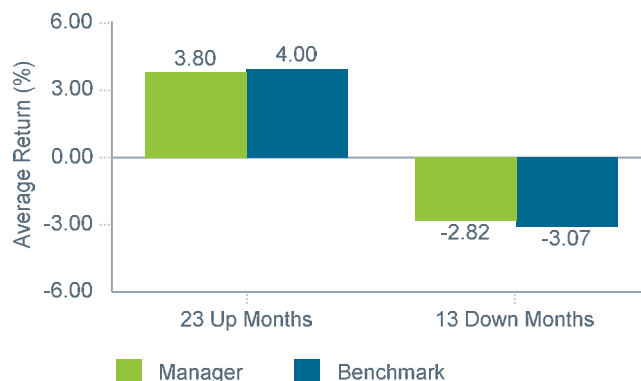
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.95	9.85	17.18	N/A	N/A	N/A	6.04	41.34	14.59	-6.77	N/A
Benchmark	6.63	12.06	17.74	16.58	11.90	10.02	5.60	43.30	14.59	-2.91	29.09
Difference	0.32	-2.21	-0.56	N/A	N/A	N/A	0.44	-1.96	0.00	-3.86	N/A
Peer Group Median	6.06	9.17	17.52	17.37	12.47	10.77	3.87	46.66	14.70	-1.68	28.95
Rank	36	46	55	N/A	N/A	N/A	33	82	52	79	N/A
Population	220	218	207	199	185	155	226	234	241	265	281

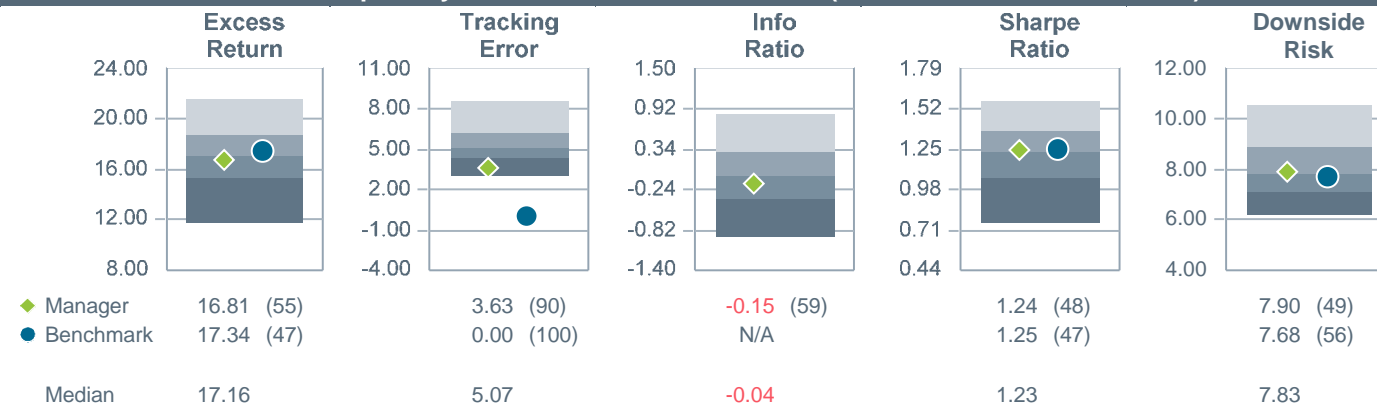
Peer Group Scattergram - 3 Years



Up/Down Markets - 3 Years

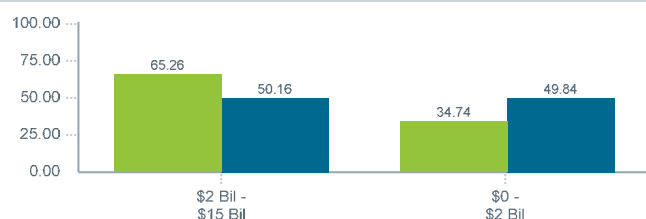


Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

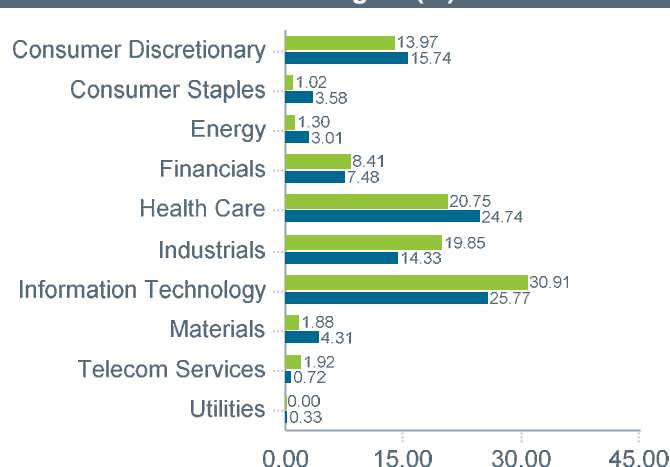


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,736	2,399
Median Mkt. Cap (\$M)	2,309	898
Price/Earnings Ratio	27.58	25.79
Price/Book Ratio	3.79	4.30
5 Yr. EPS Growth Rate (%)	19.76	19.06
Current Yield (%)	0.51	0.63
Beta (3 Years, Monthly)	0.94	1.00
Number of Securities	92	1,188



Sector Weights (%)

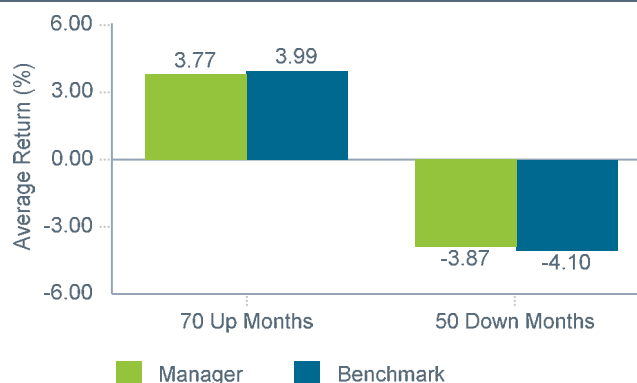
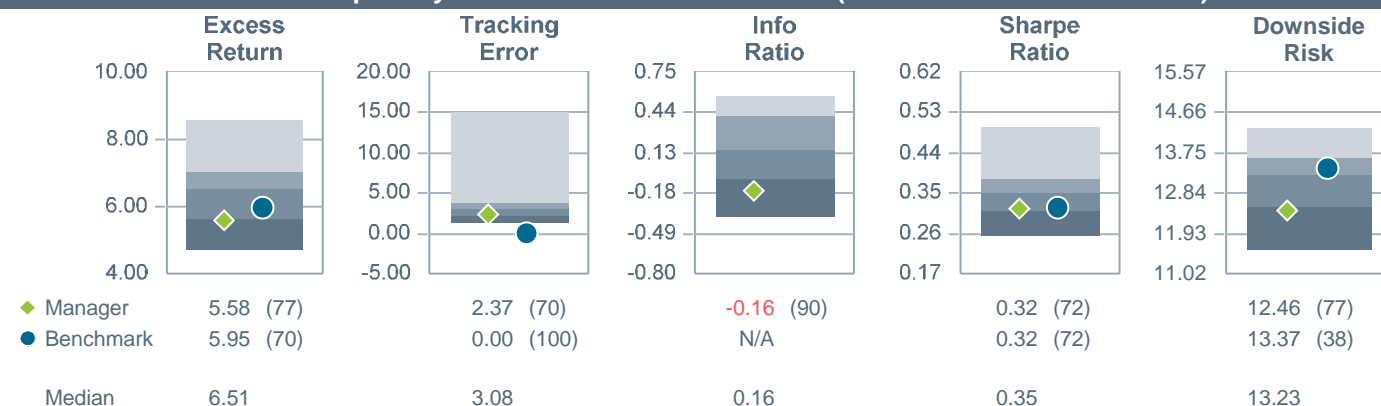
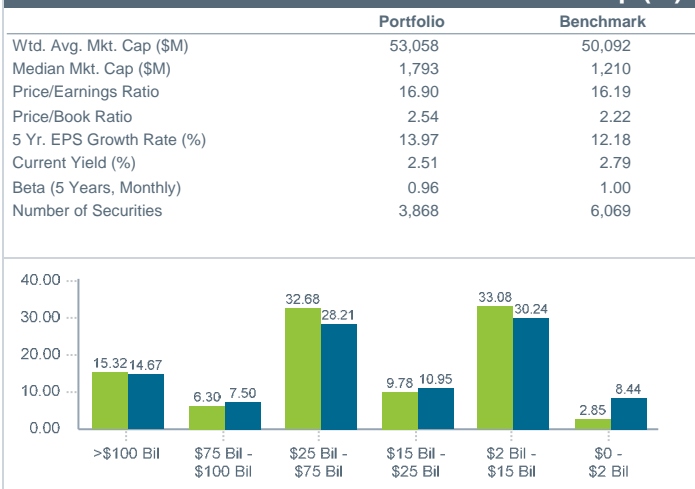
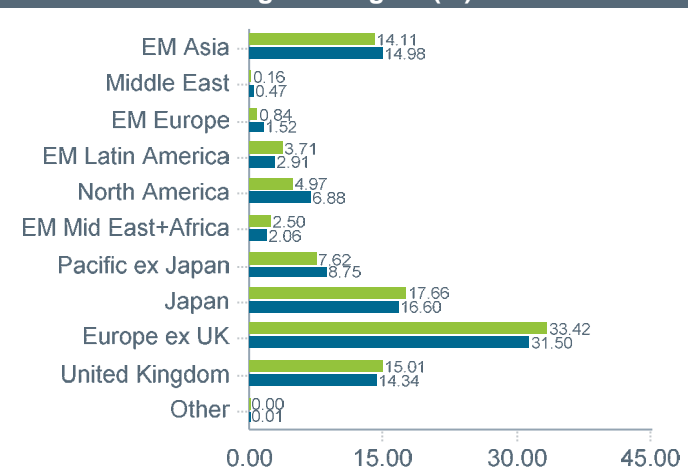


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: International Equity Composite - Retirement
As of March 31, 2015
Benchmark: MSCI ACWI Ex US IMI (Blended)
Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	3.77	1.89	8.28	5.17	2.49	5.62	-1.15	19.16	13.94	-14.24	9.79
Benchmark	3.55	-1.34	6.52	5.02	1.66	5.77	-3.89	15.82	17.04	-14.31	12.73
Difference	0.22	3.23	1.76	0.15	0.83	-0.15	2.74	3.34	-3.10	0.07	-2.94
Peer Group Median	4.05	0.33	8.05	6.44	2.59	6.36	-3.00	18.47	18.80	-12.65	12.33
Rank	66	27	46	88	52	74	23	43	99	82	81
Population	78	70	63	55	44	31	63	74	73	78	73

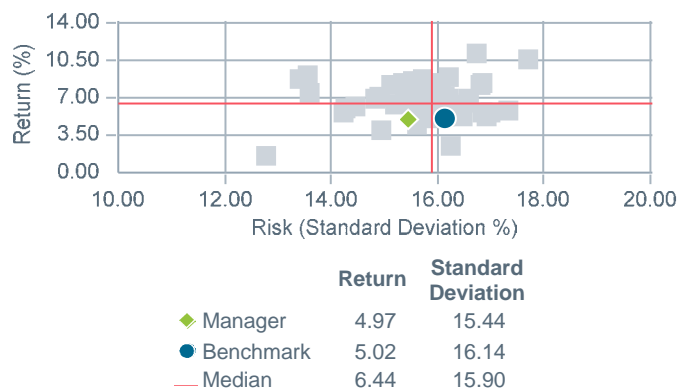
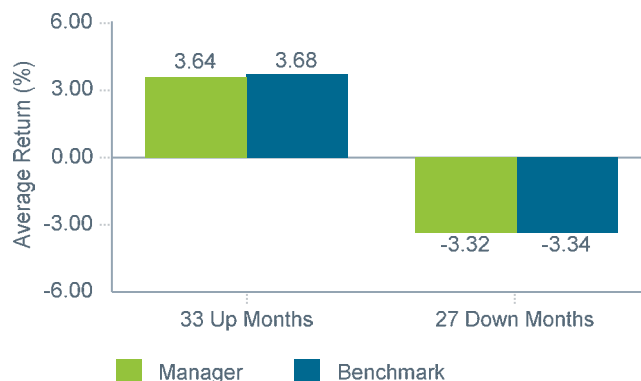
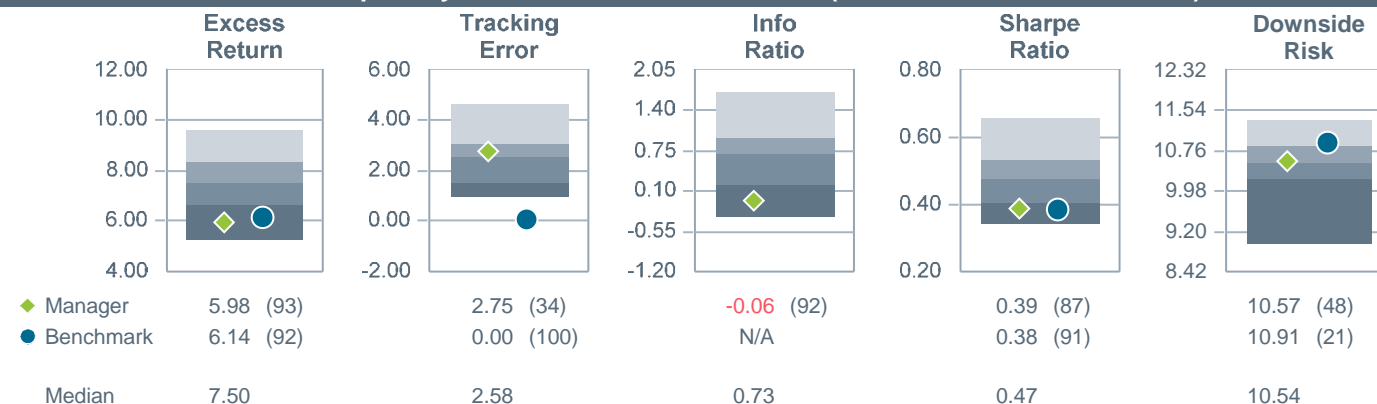
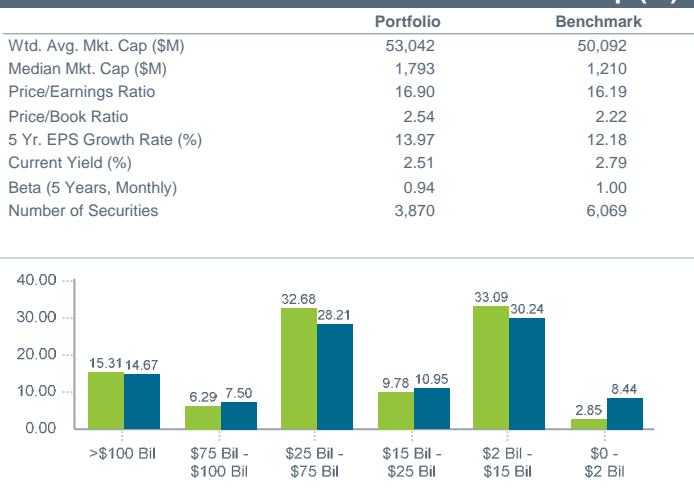
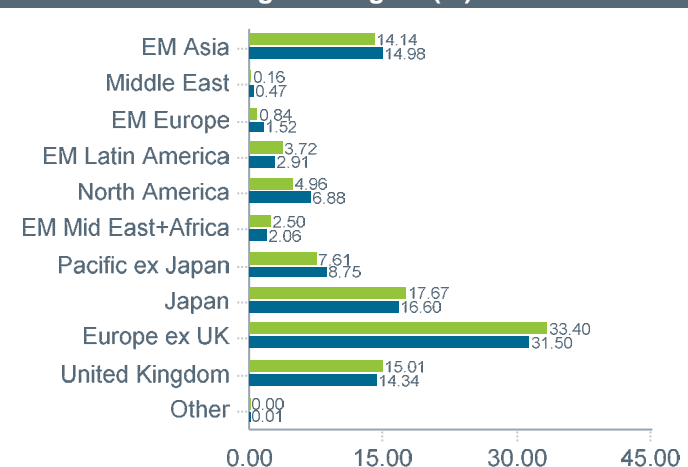
Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

Manager: International Equity Composite - Health
As of March 31, 2015
Benchmark: MSCI ACW Ex US IMI (Net)
Peer Group: All Public Plans-Intl. Equity Segment

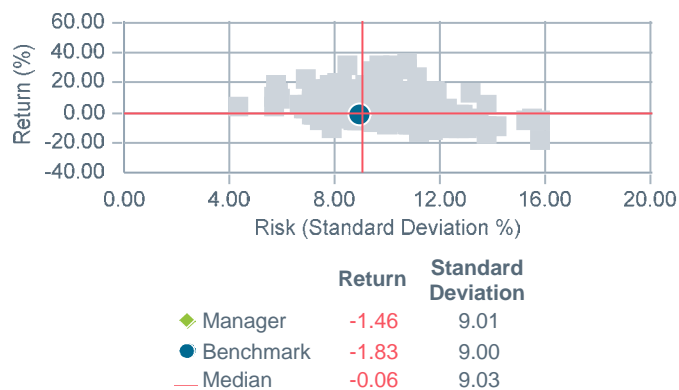
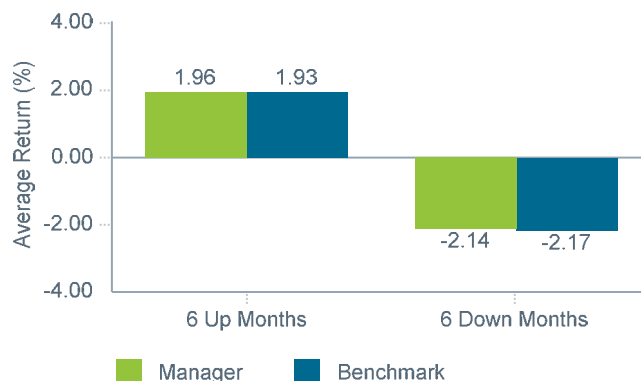
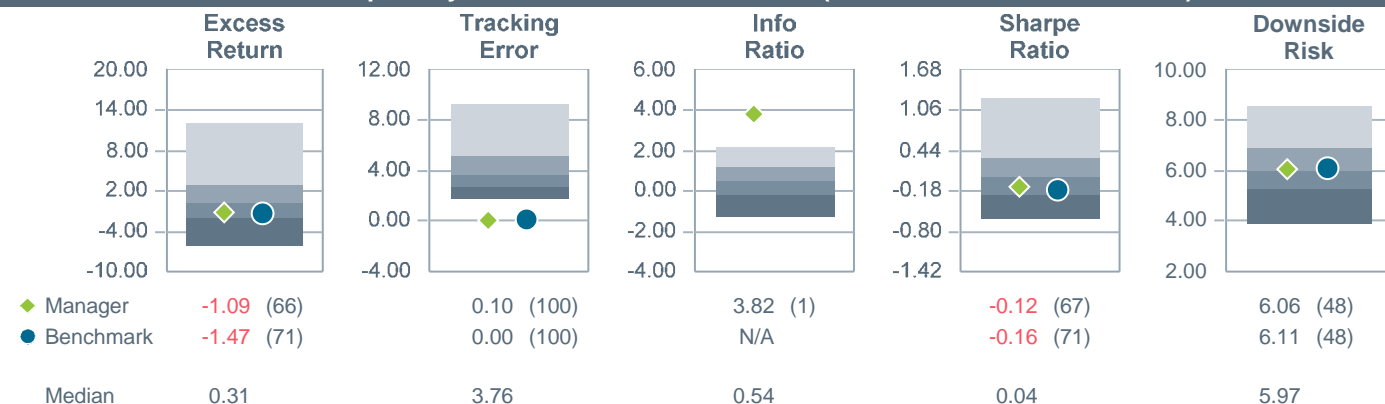
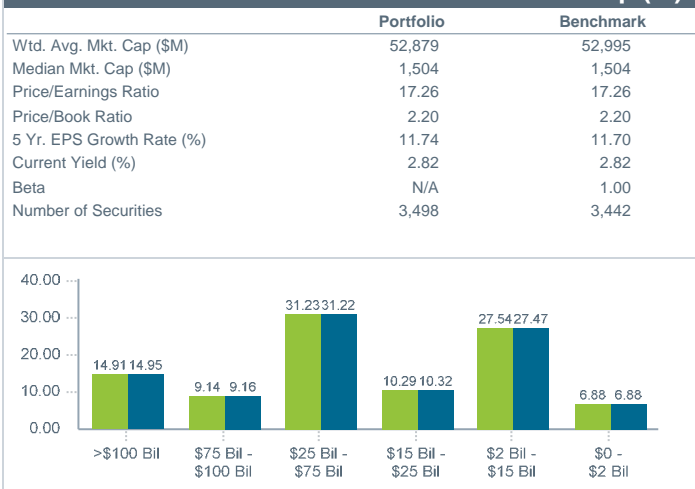
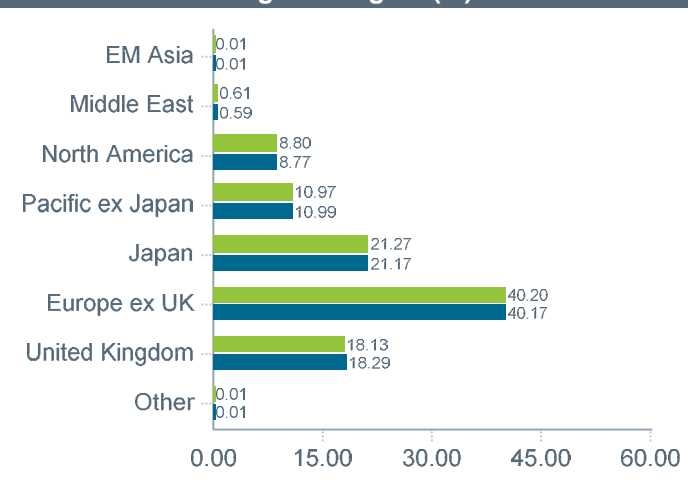
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	3.77	1.89	8.21	4.97	N/A	N/A	-1.14	18.81	12.69	-12.86	8.46
Benchmark	3.55	-1.34	6.52	5.02	1.52	5.67	-3.89	15.82	17.04	-14.31	12.73
Difference	0.22	3.23	1.69	-0.05	N/A	N/A	2.75	2.99	-4.35	1.45	-4.27
Peer Group Median	4.05	0.33	8.05	6.44	2.59	6.36	-3.00	18.47	18.80	-12.65	12.33
Rank	66	27	47	92	N/A	N/A	23	46	100	57	90
Population	78	70	63	55	44	31	63	74	73	78	73

Peer Group Scattergram - 5 Years

Up/Down Markets - 5 Years

Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

Manager: BlackRock Developed Int'l - Passive (CF)
As of March 31, 2015
Benchmark: MSCI World Ex US IMI Index (Net)
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	3.98	-1.46	N/A	N/A	N/A	N/A	-4.13	21.90	N/A	N/A	N/A
Benchmark	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	-12.66	10.66
Difference	0.12	0.37	N/A	N/A	N/A	N/A	0.32	0.33	N/A	N/A	N/A
Peer Group Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	-12.01	13.05
Rank	73	66	N/A	N/A	N/A	N/A	59	63	N/A	N/A	N/A
Population	618	610	586	547	504	389	649	681	710	732	751

Peer Group Scattergram - 1 Year

Up/Down Markets - 1 Year

Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history. Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

Manager: MFS Developed Int'l (SA)

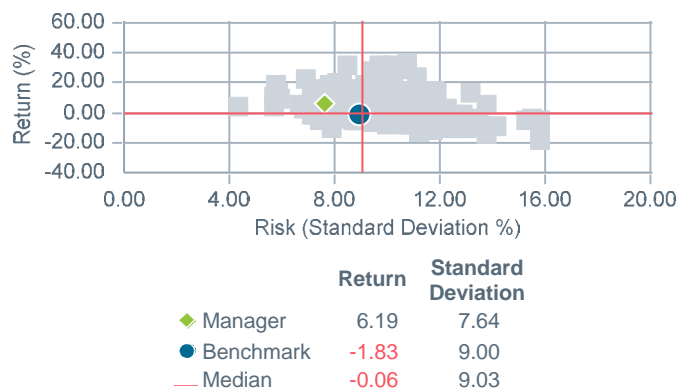
As of March 31, 2015

Benchmark: MSCI World Ex US IMI Index (Net)

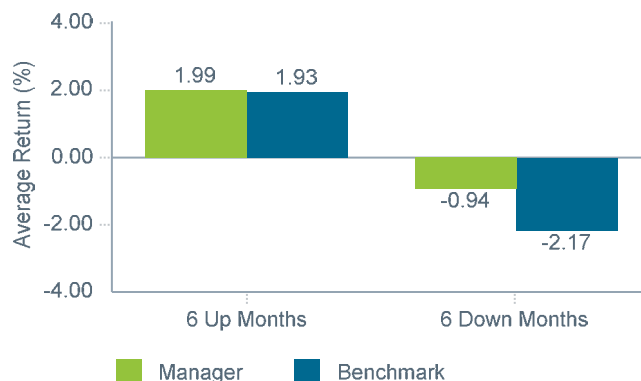
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.11	6.19	N/A	N/A	N/A	N/A	1.31	31.52	N/A	N/A	N/A
Benchmark	3.86	-1.83	8.27	5.95	1.70	5.22	-4.45	21.57	16.55	-12.66	10.66
Difference	2.25	8.02	N/A	N/A	N/A	N/A	5.76	9.95	N/A	N/A	N/A
Peer Group Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	-12.01	13.05
Rank	25	14	N/A	N/A	N/A	N/A	14	15	N/A	N/A	N/A
Population	618	610	586	547	504	389	649	681	710	732	751

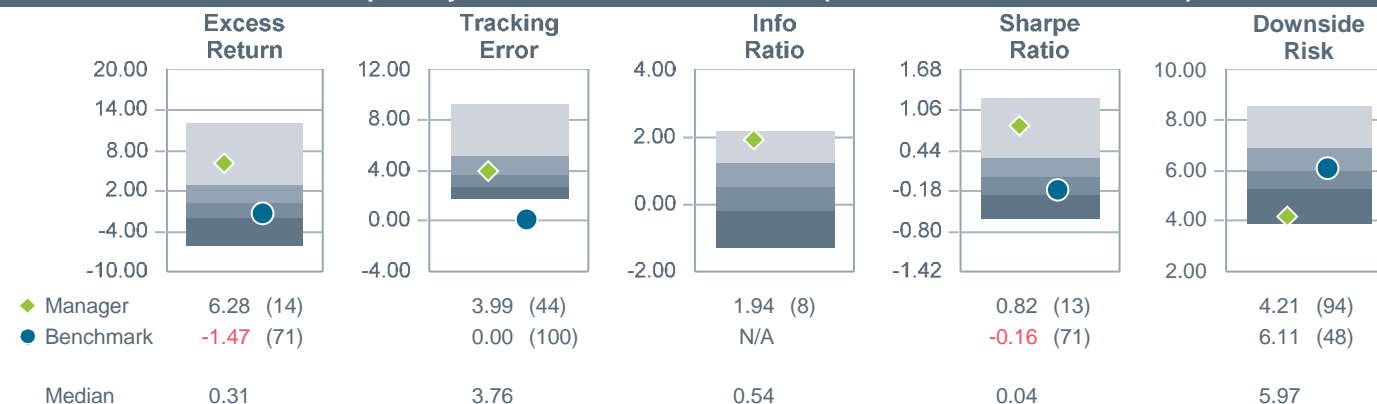
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year

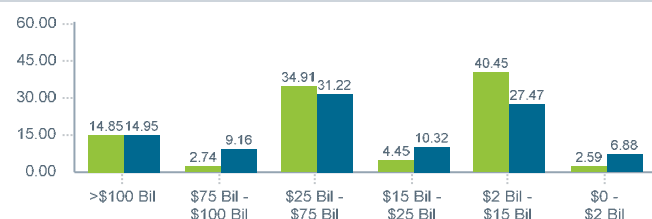


Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

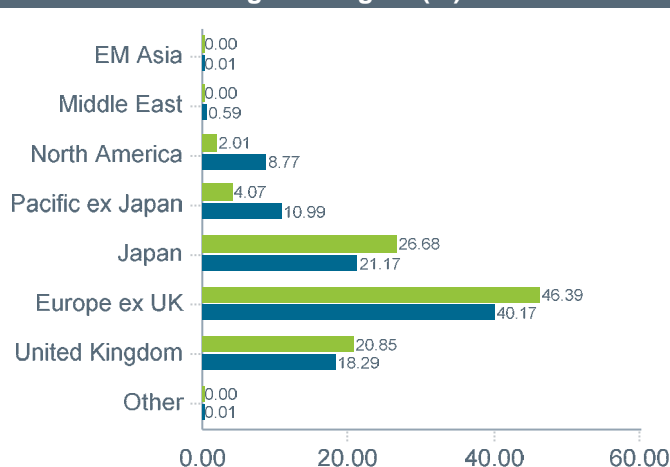


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	52,495	52,995
Median Mkt. Cap (\$M)	9,177	1,504
Price/Earnings Ratio	18.78	17.26
Price/Book Ratio	2.82	2.20
5 Yr. EPS Growth Rate (%)	10.04	11.70
Current Yield (%)	2.41	2.82
Beta	N/A	1.00
Number of Securities	95	3,442



Region Weights (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history. Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

Manager: Pyramis (SA)

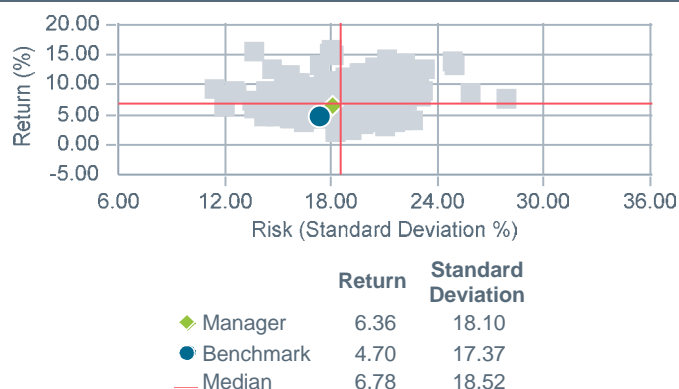
As of March 31, 2015

Benchmark: International Developed Blend

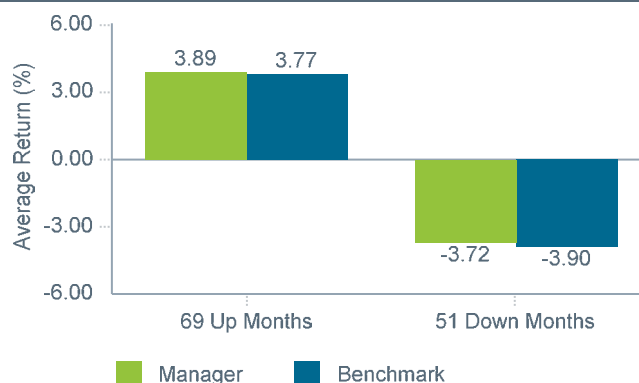
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.41	-1.45	9.88	7.45	3.00	6.36	-5.94	26.02	18.35	-11.19	11.99
Benchmark	3.86	-1.83	8.27	5.95	3.52	4.70	-4.45	21.57	16.55	-12.66	10.66
Difference	0.55	0.38	1.61	1.50	-0.52	1.66	-1.49	4.45	1.80	1.47	1.33
Peer Group Median	4.95	-0.06	9.85	7.92	3.56	6.78	-3.52	23.88	19.62	-12.01	13.05
Rank	62	66	50	59	60	59	80	38	62	41	56
Population	618	610	586	547	504	389	649	681	710	732	751

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

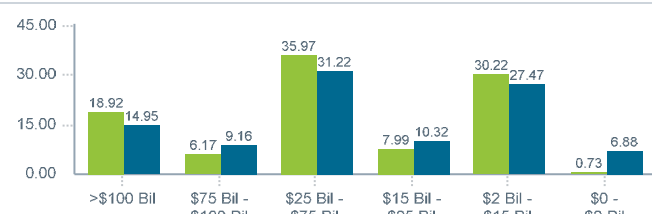


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

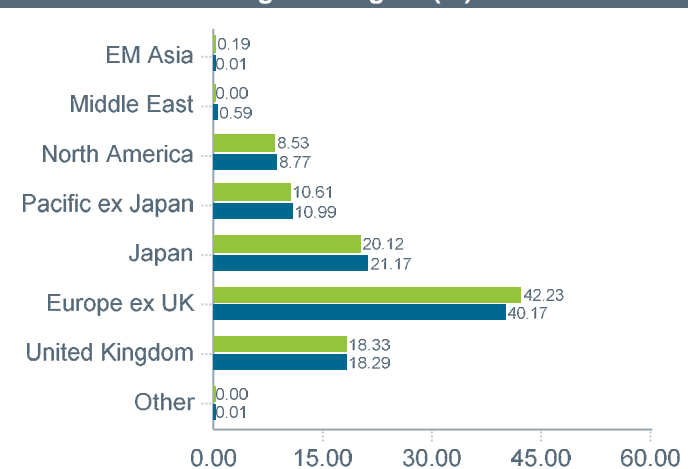


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	60,184	52,995
Median Mkt. Cap (\$M)	13,939	1,504
Price/Earnings Ratio	18.78	17.26
Price/Book Ratio	2.42	2.20
5 Yr. EPS Growth Rate (%)	17.41	11.70
Current Yield (%)	2.23	2.82
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	244	3,442



Region Weights (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to "Other" consists of holdings domiciled in countries/regions that do not meet economic development, size, liquidity or market accessibility criteria as defined by the MSCI region standards.

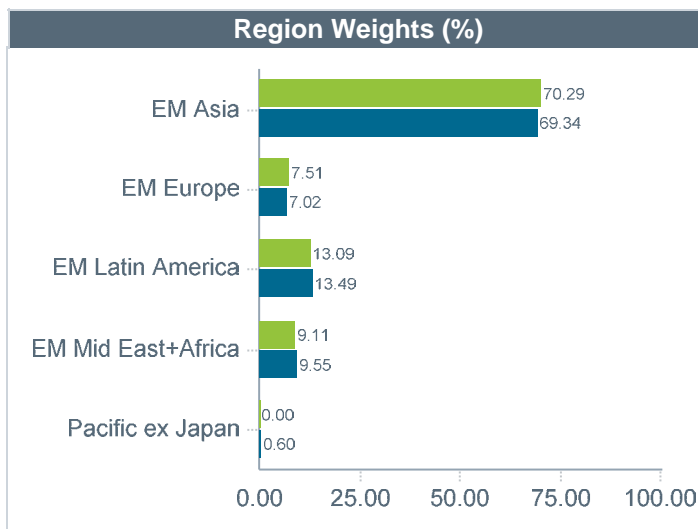
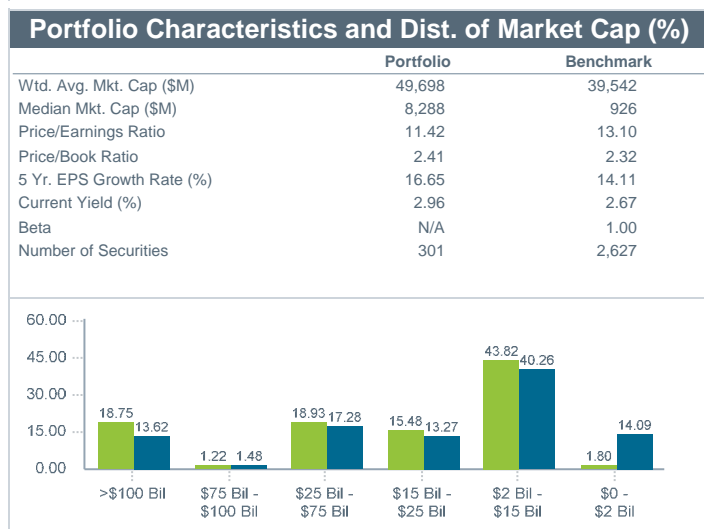
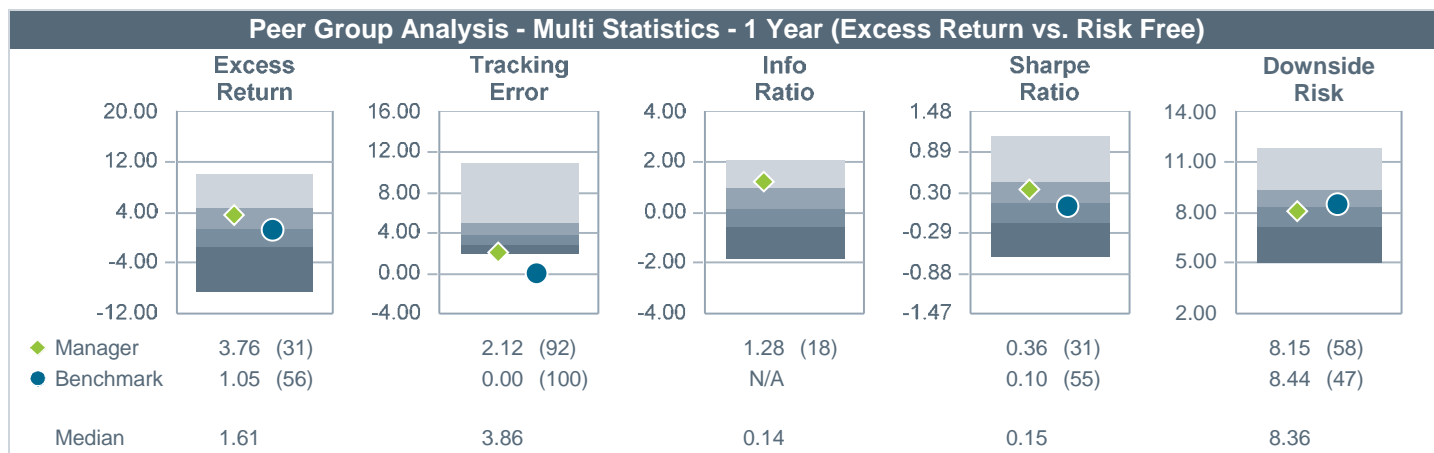
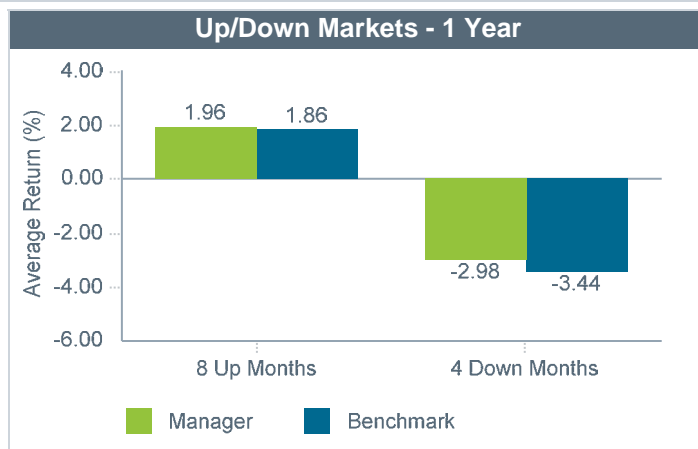
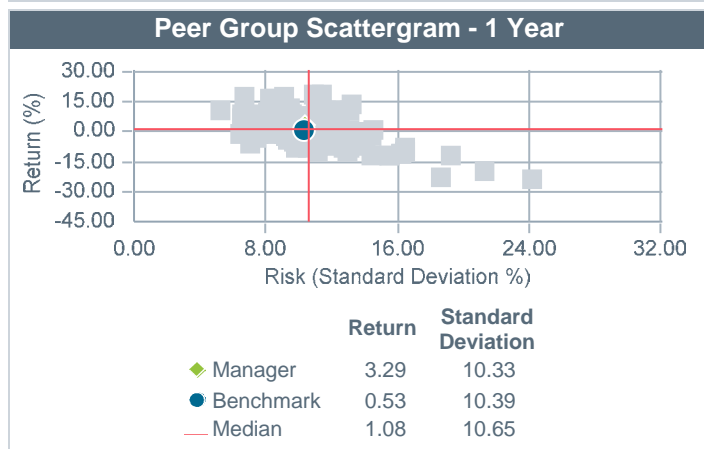
Manager: LA Capital Emerging (CF)

As of March 31, 2015

Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)

Peer Group: IM Emerging Markets Equity (SA+CF)

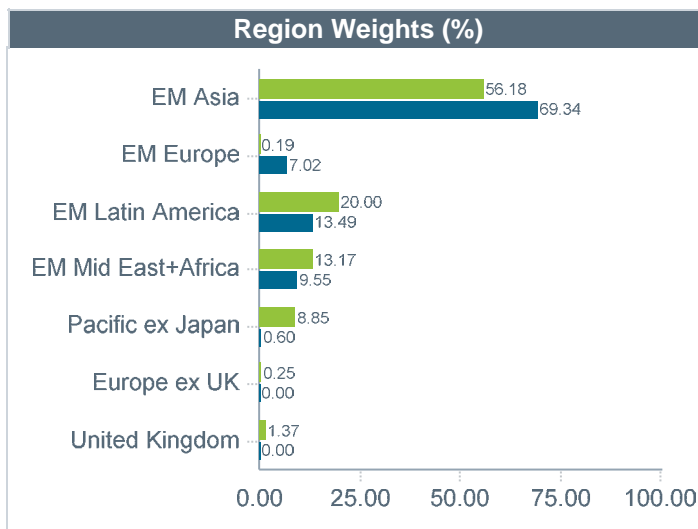
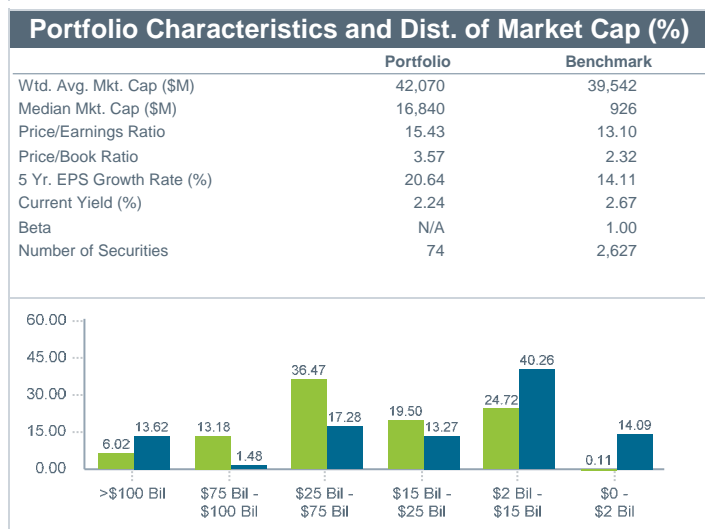
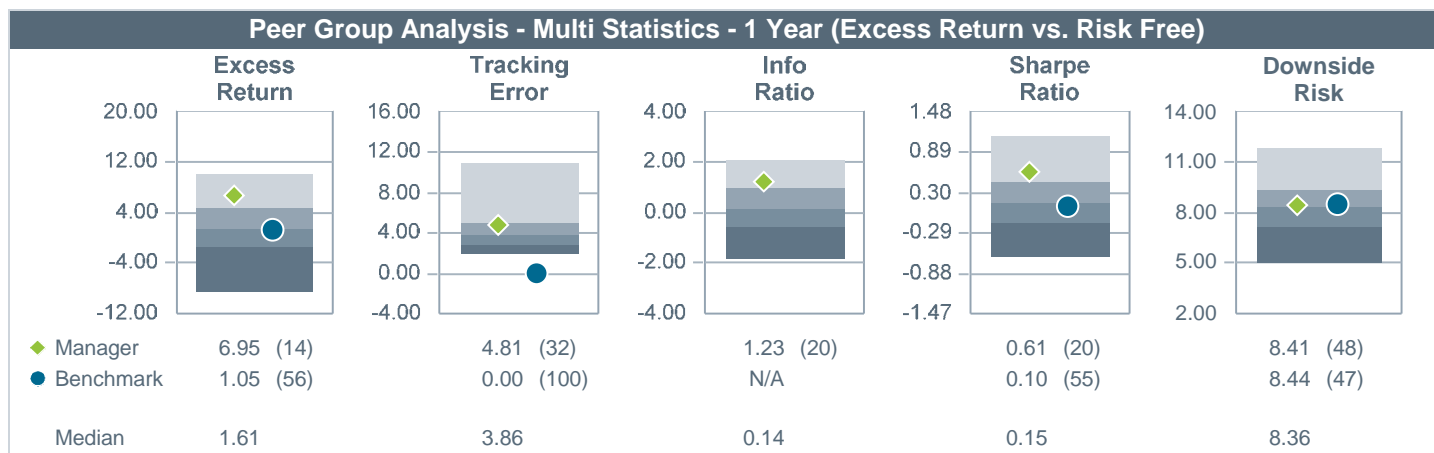
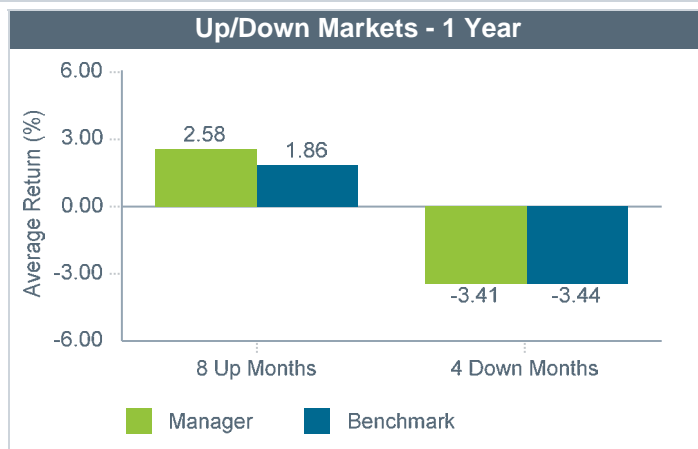
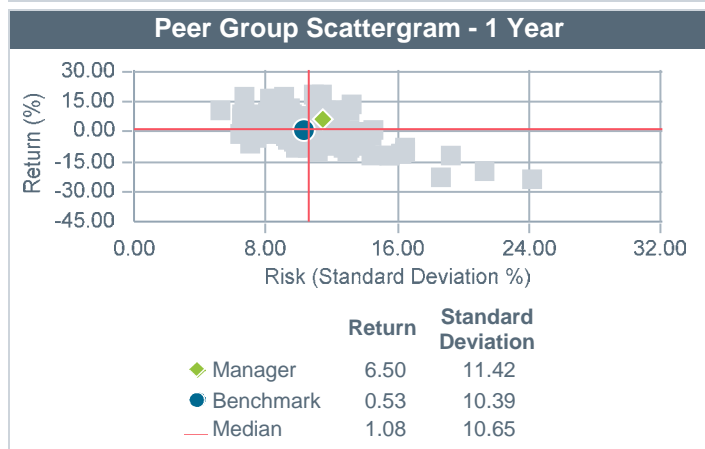
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.95	3.29	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	N/A	N/A
Benchmark	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	-19.49	19.90
Difference	-0.47	2.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	N/A	N/A
Peer Group Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	-18.44	21.60
Rank	37	31	N/A	N/A	N/A	N/A	44	67	N/A	N/A	N/A
Population	251	247	207	168	143	96	271	273	256	249	237



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history.

Manager: Vontobel Emerging (SA)
As of March 31, 2015
Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.79	6.50	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	N/A	N/A
Benchmark	2.42	0.53	0.69	1.87	0.99	8.67	-1.79	-2.20	18.69	-19.49	19.90
Difference	-0.63	5.97	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	N/A	N/A
Peer Group Median	1.45	1.08	2.07	3.14	1.82	9.48	-0.31	0.57	20.53	-18.44	21.60
Rank	41	15	N/A	N/A	N/A	N/A	8	89	N/A	N/A	N/A
Population	251	247	207	168	143	96	271	273	256	249	237



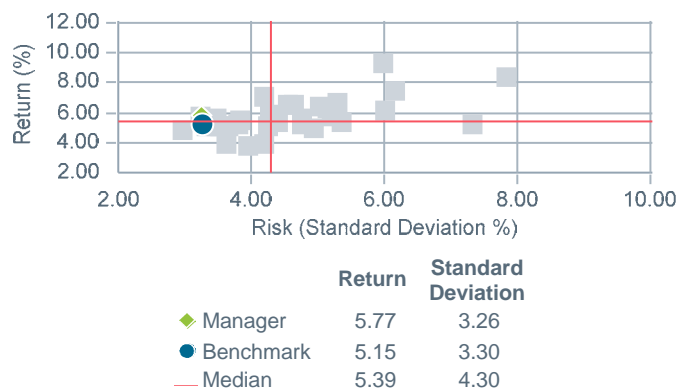
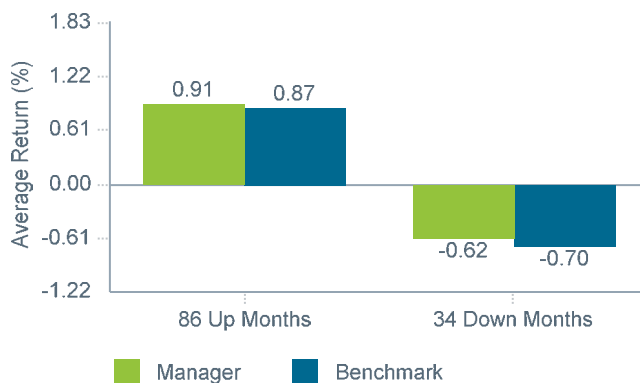
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history.



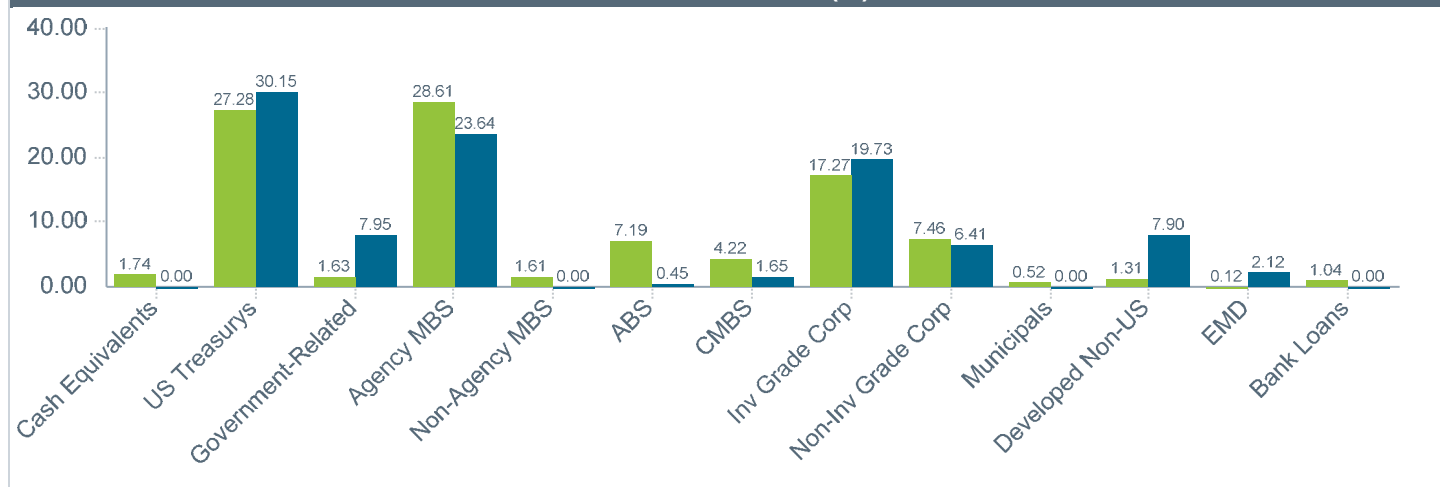
Manager: Fixed Income Composite - Retirement
As of March 31, 2015
Benchmark: Barclays US Unv Bond Index

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.95	5.99	4.39	5.71	5.92	5.77	6.05	-0.68	7.52	7.91	8.88
Benchmark	1.73	5.33	3.49	4.75	5.00	5.15	5.56	-1.35	5.53	7.40	7.16
Difference	0.22	0.66	0.90	0.96	0.92	0.62	0.49	0.67	1.99	0.51	1.72
Peer Group Median	1.82	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	7.74	8.05
Rank	37	27	45	49	36	33	41	36	47	42	36
Population	78	75	67	57	48	34	64	76	83	87	80

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.08	5.33
Spread Duration	3.82	-
Avg. Maturity	6.99	7.58
Avg. Quality	A1	-
Yield To Maturity (%)	2.36	2.56
Coupon Rate (%)	3.57	3.62
Current Yield (%)	3.41	0.16
Holdings Count	-	14,473

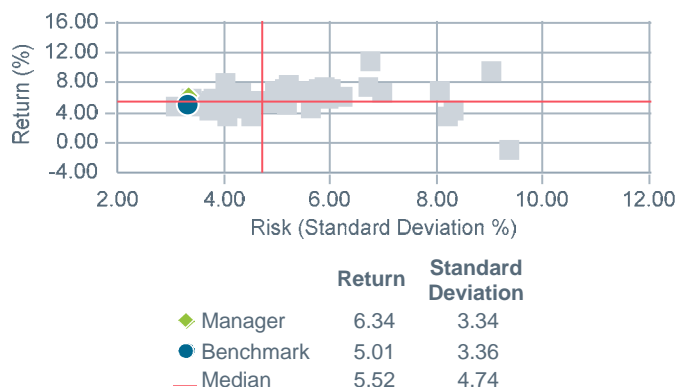
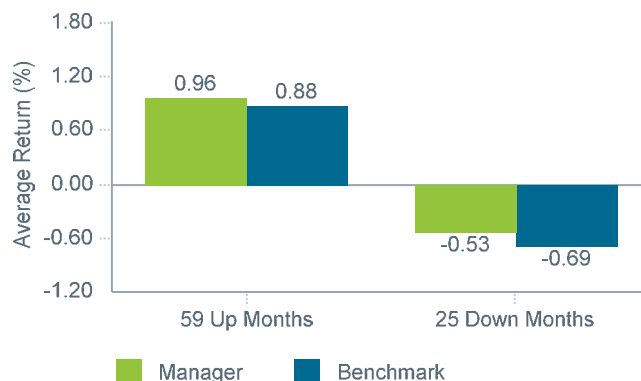
Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity.

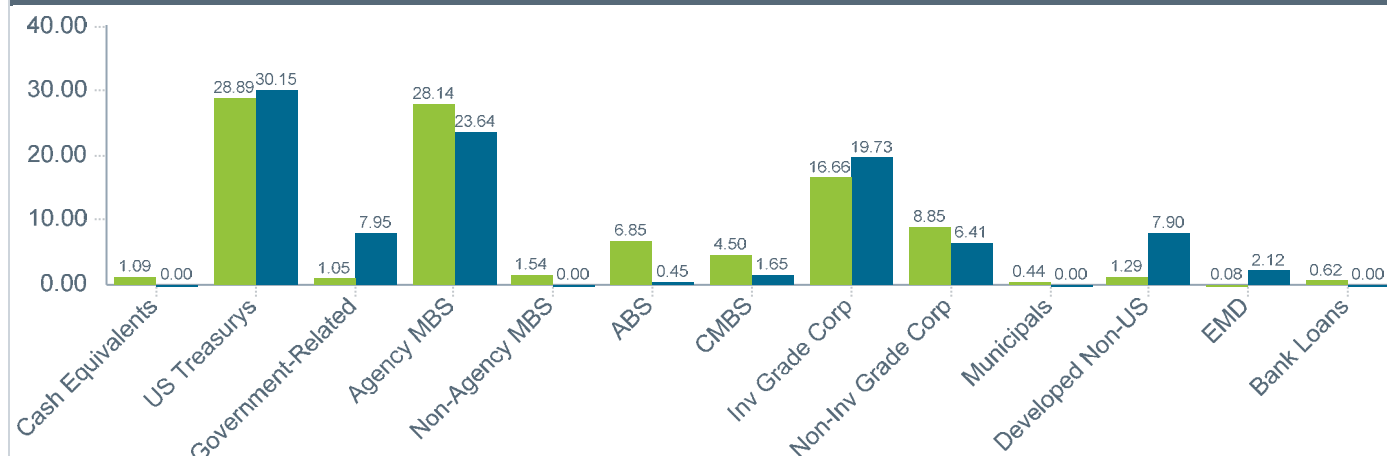
Manager: Fixed Income Composite - Health
As of March 31, 2015
Benchmark: Barclays US Univ Bond Index (Blended)

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.93	6.00	4.20	5.48	6.34	N/A	6.05	-0.82	6.84	8.24	8.04
Benchmark	1.73	5.33	3.49	4.75	5.01	5.15	5.56	-1.35	5.53	7.40	7.16
Difference	0.20	0.67	0.71	0.73	1.33	N/A	0.49	0.53	1.31	0.84	0.88
Peer Group Median	1.82	5.25	4.07	5.63	5.52	5.39	5.74	-1.35	7.23	7.74	8.05
Rank	40	26	49	56	31	N/A	41	38	56	31	51
Population	78	75	67	57	48	34	64	76	83	87	80

Peer Group Scattergram - 7 Years

Up/Down Markets - 7 Years

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.98	5.33
Spread Duration	3.67	-
Avg. Maturity	6.89	7.58
Avg. Quality	A1	N/A
Yield To Maturity (%)	2.36	2.56
Coupon Rate (%)	3.63	3.62
Current Yield (%)	3.49	0.16
Holdings Count	-	14,473

Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity.



Manager: JP Morgan Core (SA)

As of March 31, 2015

Benchmark: Barclays US Agg Bond Index

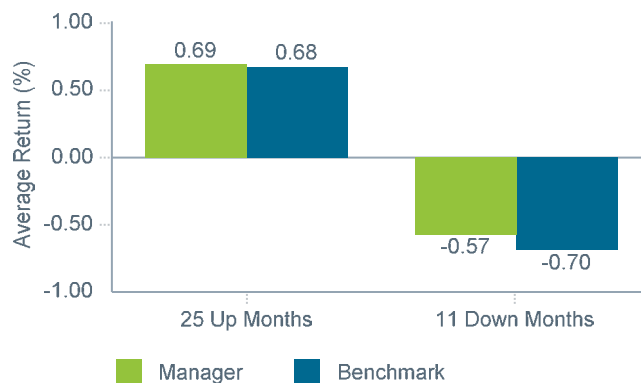
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.96	6.05	3.69	N/A	N/A	N/A	5.89	-1.40	5.83	7.66	N/A
Benchmark	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54
Difference	0.35	0.33	0.59	N/A	N/A	N/A	-0.08	0.62	1.62	-0.18	N/A
Peer Group Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	7.85	7.22
Rank	13	32	46	N/A	N/A	N/A	71	40	50	61	N/A
Population	151	150	148	146	144	137	161	174	183	190	200

Peer Group Scattergram - 3 Years



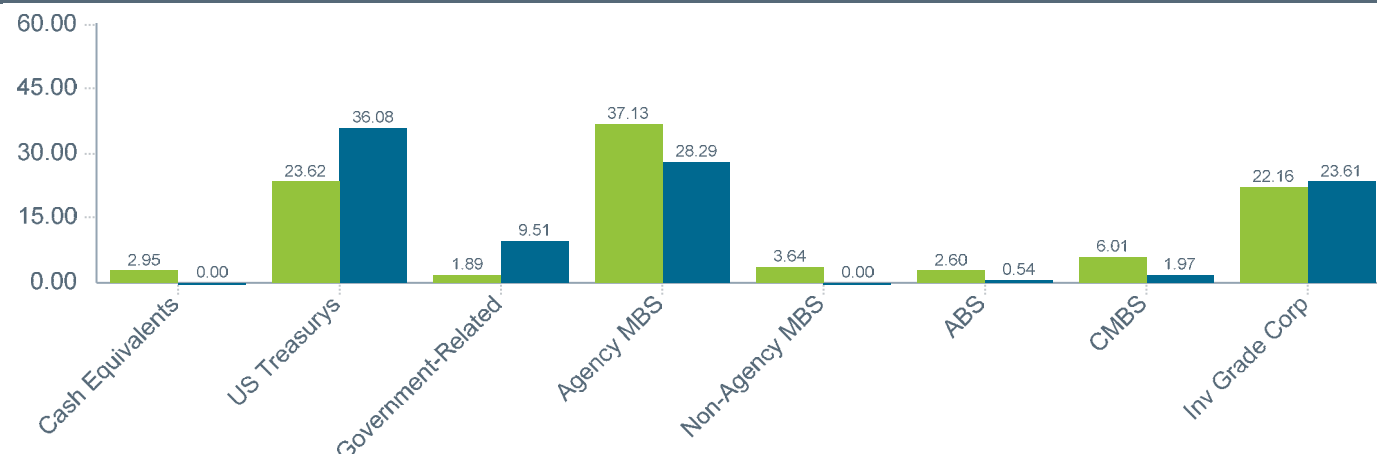
Up/Down Markets - 3 Years



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.89	5.45
Spread Duration	3.52	5.72
Avg. Maturity	6.31	7.72
Avg. Quality	Aa1/Aa2	Aa1/Aa2
Yield To Maturity (%)	1.97	2.07
Coupon Rate (%)	3.89	3.24
Current Yield (%)	3.69	-
Holdings Count	812	9,290

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: Wells Core (SA)

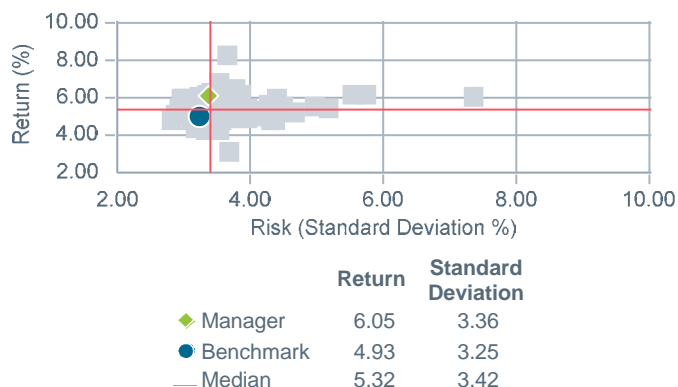
As of March 31, 2015

Benchmark: Barclays US Agg Bond Index

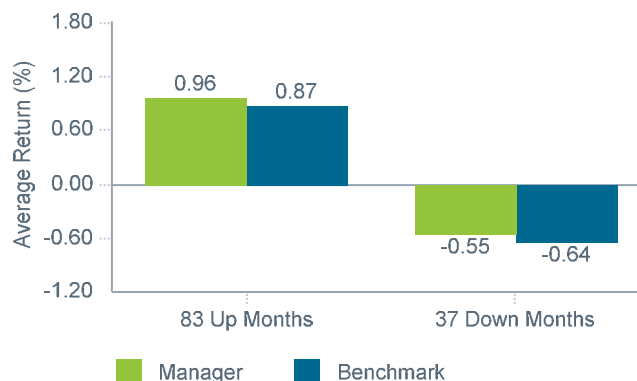
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.81	6.22	3.97	5.42	6.20	6.05	6.32	-1.81	6.64	9.08	7.81
Benchmark	1.61	5.72	3.10	4.41	4.69	4.93	5.97	-2.02	4.21	7.84	6.54
Difference	0.20	0.50	0.87	1.01	1.51	1.12	0.35	0.21	2.43	1.24	1.27
Peer Group Median	1.73	5.90	3.63	4.93	5.28	5.33	6.16	-1.56	5.73	7.85	7.22
Rank	34	25	31	26	8	6	37	65	29	5	35
Population	151	150	148	146	144	137	161	174	183	190	200

Peer Group Scattergram - 10 Years



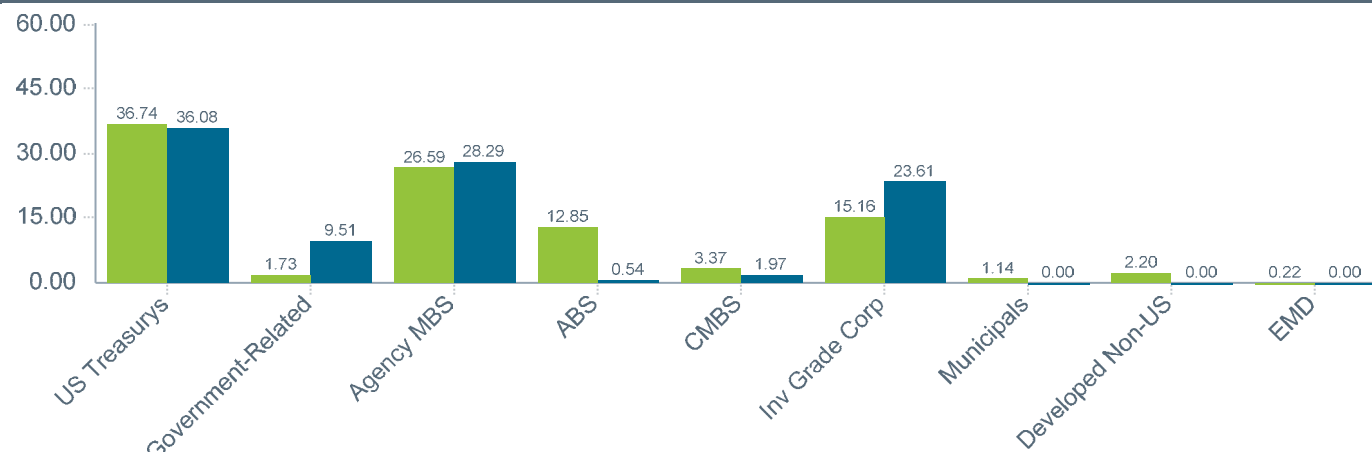
Up/Down Markets - 10 Years



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.42	5.45
Spread Duration	3.93	5.72
Avg. Maturity	7.63	7.72
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.00	2.07
Coupon Rate (%)	2.73	3.24
Current Yield (%)	2.61	-
Holdings Count	630	9,290

Sector Distribution (%)



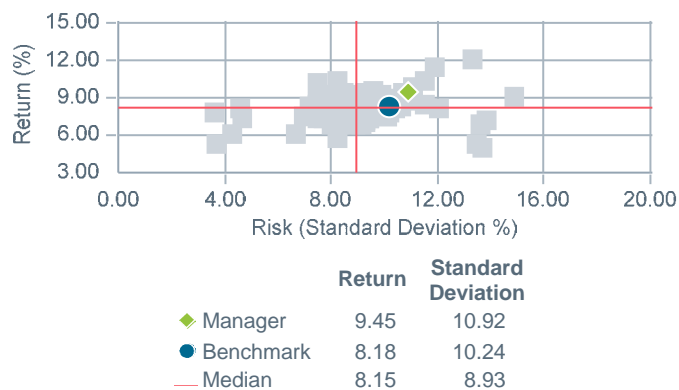
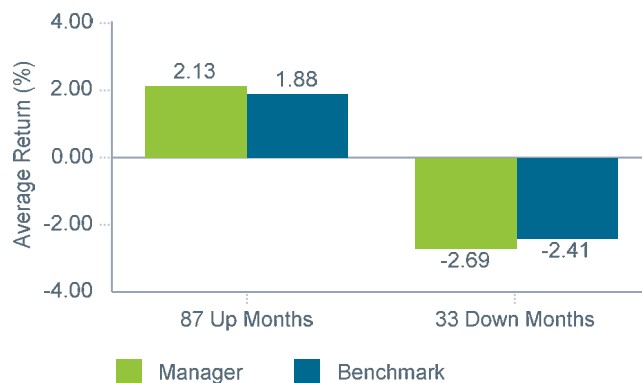
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: Loomis High Yield (SA)

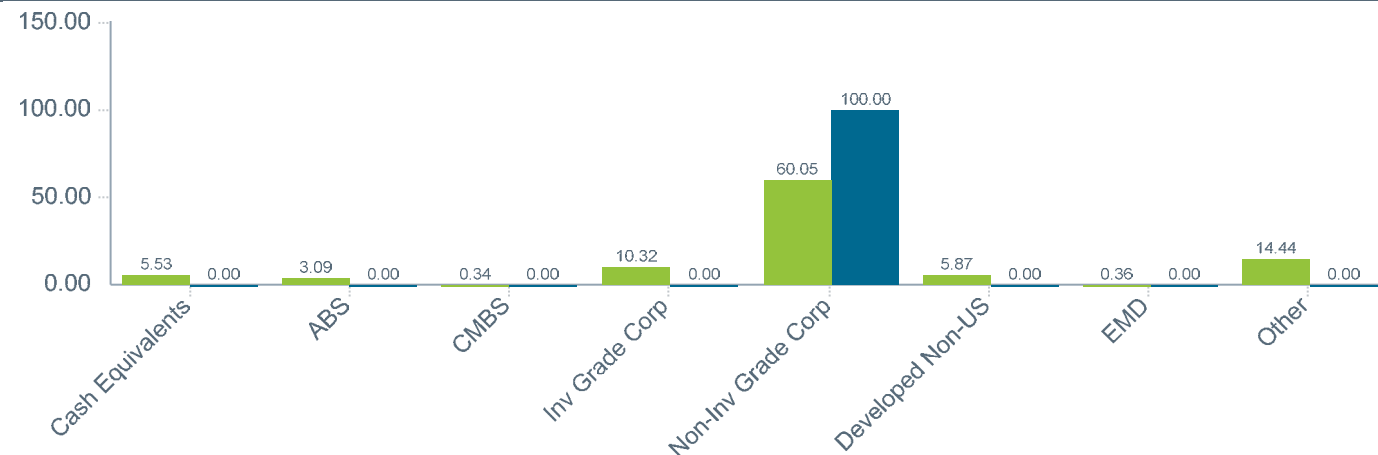
As of March 31, 2015

Benchmark: Barclays US Hi Yld - 2% Issuer Cap Index**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	2.74	5.17	9.83	10.46	11.01	9.45	6.30	7.50	22.77	2.08	17.92
Benchmark	2.52	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	4.96	14.94
Difference	0.22	3.17	2.39	1.89	1.31	1.27	3.84	0.06	6.99	-2.88	2.98
Peer Group Median	2.56	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	5.25	15.04
Rank	33	5	4	4	4	7	3	52	3	89	16
Population	146	146	140	123	112	104	172	181	182	180	173

Peer Group Scattergram - 10 Years**Up/Down Markets - 10 Years****Portfolio Characteristics**

	Portfolio	Benchmark
Effective Duration	5.08	4.20
Spread Duration	5.26	4.24
Avg. Maturity	7.34	6.48
Avg. Quality	Ba3	B1/B2
Yield To Maturity (%)	5.39	6.61
Coupon Rate (%)	5.51	6.82
Current Yield (%)	5.19	-
Holdings Count	316	2,271

Sector Distribution (%)

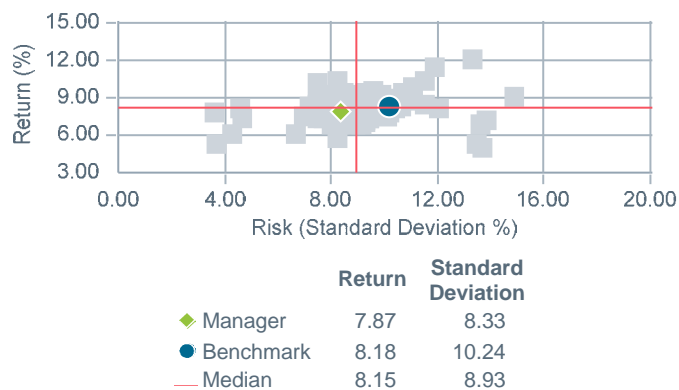
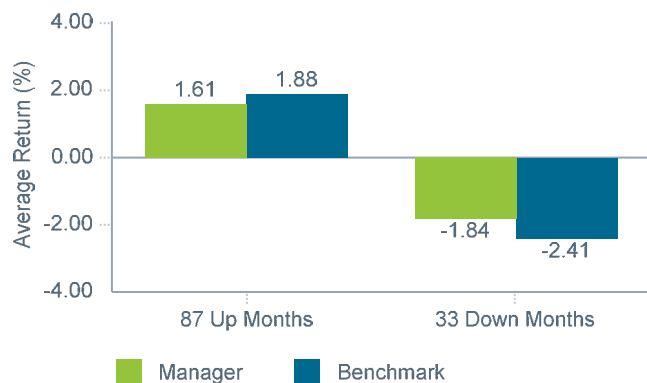
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Allocation to "Other" consists of preferred securities, convertible securities, and currency hedges.

Manager: Wells High Yield (SA)

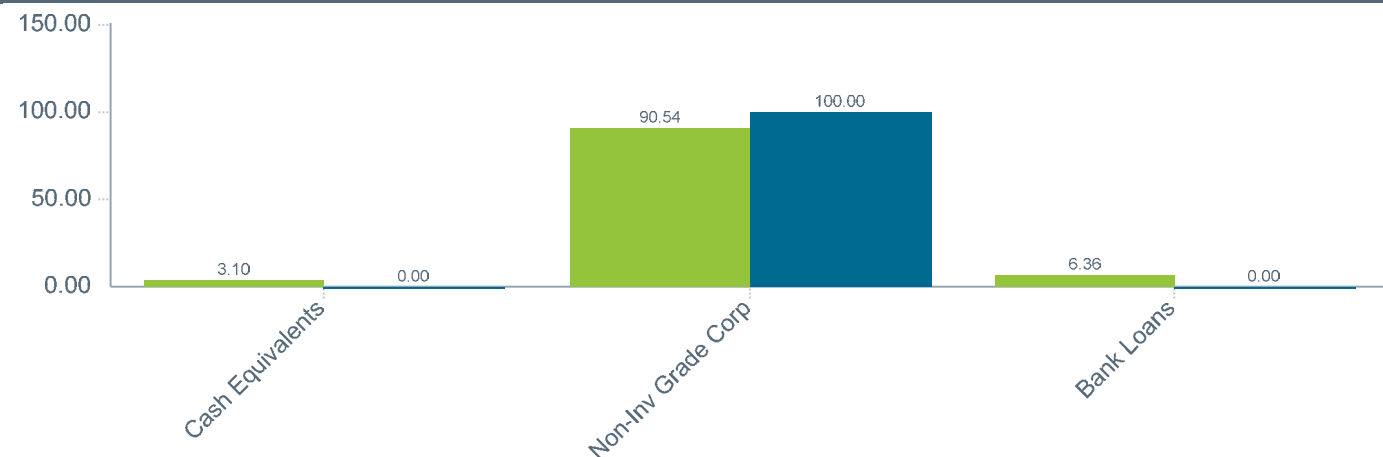
As of March 31, 2015

Benchmark: Barclays US Hi Yld - 2% Issuer Cap Index**Peer Group:** IM U.S. High Yield Bonds (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	2.44	4.27	7.21	7.99	9.05	7.87	4.69	5.84	13.16	5.55	13.11
Benchmark	2.52	2.00	7.44	8.57	9.70	8.18	2.46	7.44	15.78	4.96	14.94
Difference	-0.08	2.27	-0.23	-0.58	-0.65	-0.31	2.23	-1.60	-2.62	0.59	-1.83
Peer Group Median	2.56	2.57	7.53	8.69	9.29	8.15	2.79	7.58	15.38	5.25	15.04
Rank	62	11	62	82	60	62	13	86	80	44	83
Population	146	146	140	123	112	104	172	181	182	180	173

Peer Group Scattergram - 10 Years**Up/Down Markets - 10 Years****Portfolio Characteristics**

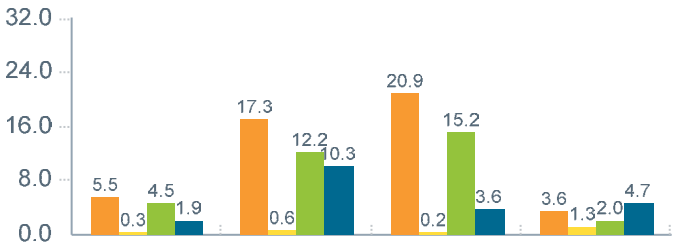
	Portfolio	Benchmark
Effective Duration	3.62	4.20
Spread Duration	3.92	4.24
Avg. Maturity	6.76	6.48
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.07	6.61
Coupon Rate (%)	6.51	6.82
Current Yield (%)	6.50	-
Holdings Count	265	2,271

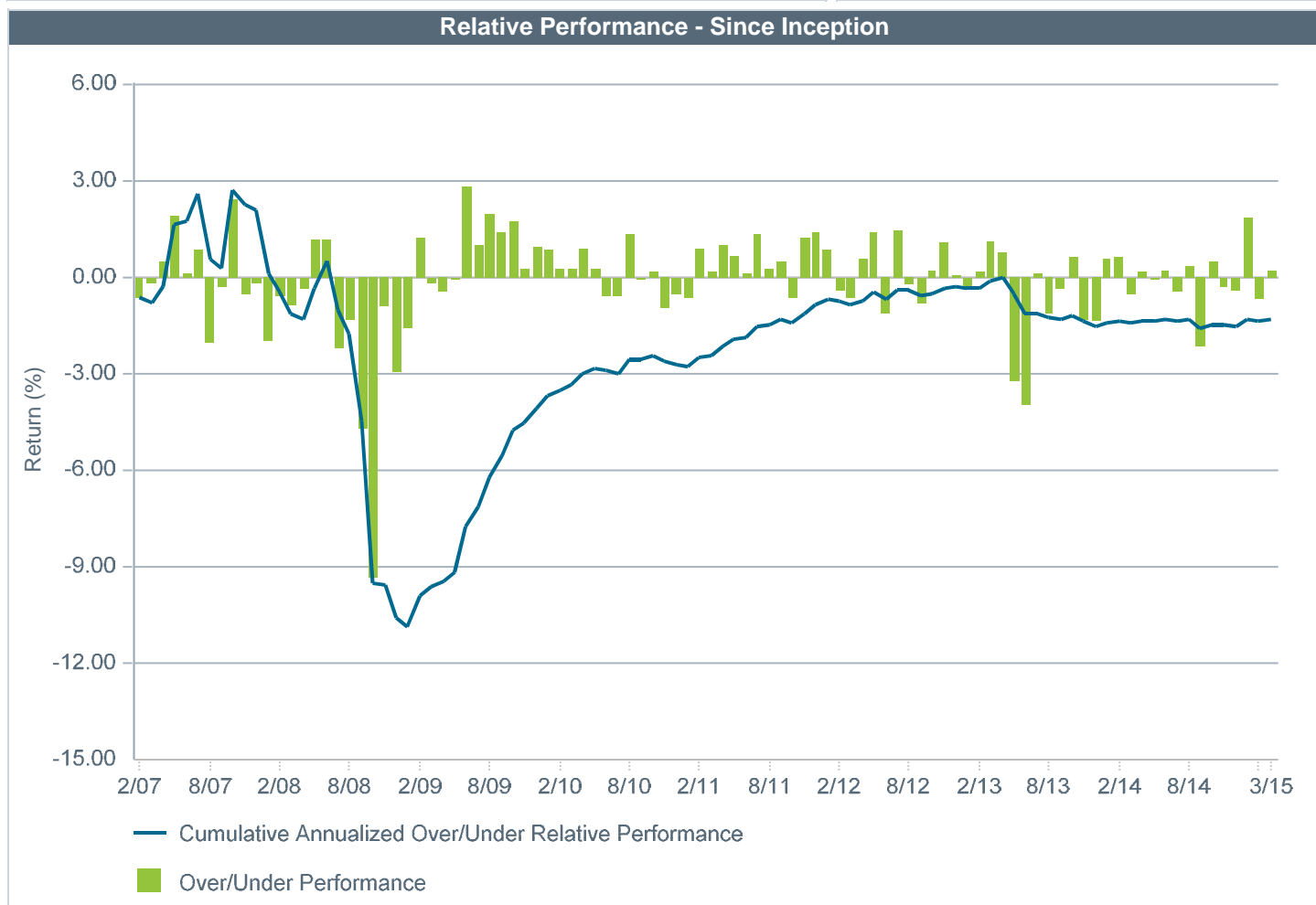
Sector Distribution (%)

Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.89	2.23	1.32	3.33	2.06	N/A	2.21	-4.88	5.62	9.97	4.67
Benchmark	0.51	2.98	3.51	3.35	3.46	4.67	3.70	3.98	3.11	3.11	3.13
Difference	1.38	-0.75	-2.19	-0.02	-1.40	N/A	-1.49	-8.86	2.51	6.86	1.54

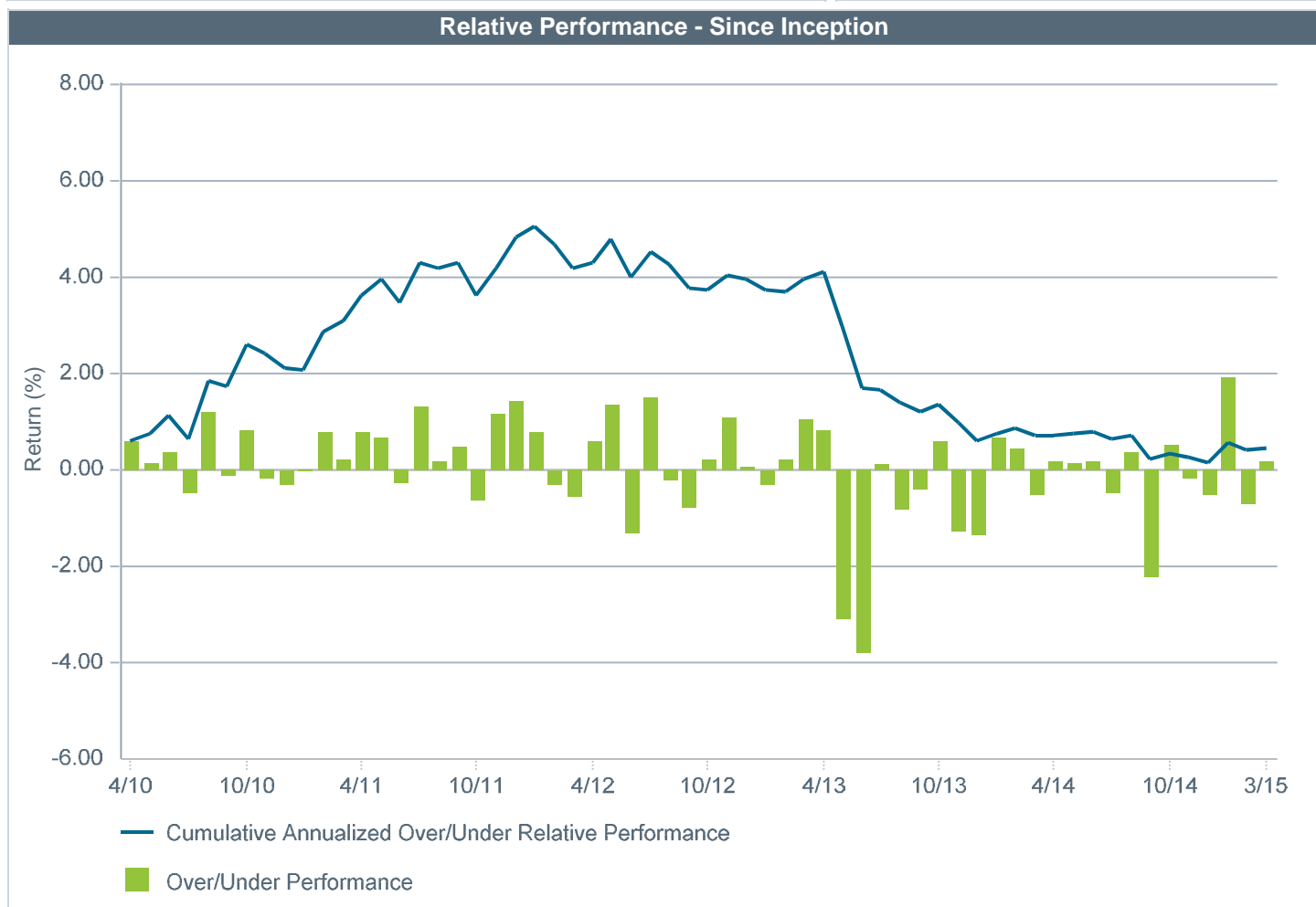
Historical Statistics - 7 Years					Actual Correlation - 7 Years	
					Actual Correlation	
		Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Barclays US Unv Bond Index	Composite Benchmark	-0.18
					S&P 500 Index (Cap Wtd)	0.27
					R 2000 Index	0.22
					MSCI EAFE Index (Net)	0.31
					MSCI Emg Mkts Index (Net)	0.37
					Barclays US Agg Bond Index	0.45
					Barclays US Trsy: US TIPS Index	0.62
					Wilshire US REIT Index	0.31
					HFN FOF Multi-Strat Index (Net)	0.53
					Bloomberg Cmdty Index (TR)	0.44
					BofA ML 3 Mo US T-Bill Index	-0.39
					Consumer Price Index	0.33
Standard Deviation	5.51	17.26	20.90	3.56		
Sharpe Ratio	0.35	0.59	0.17	1.30		
Downside Risk	4.53	12.16	15.22	2.02		
Excess Return	1.94	10.25	3.64	4.70		



Performance shown is gross of fees. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.91	2.33	1.45	3.80	N/A	N/A	2.26	-4.45	5.58	9.69	N/A
Benchmark	0.51	2.98	3.51	3.35	3.46	4.67	3.70	3.98	3.11	3.11	3.13
Difference	1.40	-0.65	-2.06	0.45	N/A	N/A	-1.44	-8.43	2.47	6.58	N/A

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual Correlation	
					Composite Benchmark	-0.09
					S&P 500 Index (Cap Wtd)	-0.17
					R 2000 Index	-0.16
					MSCI EAFE Index (Net)	-0.07
					MSCI Emg Mkts Index (Net)	0.02
					Barclays US Agg Bond Index	0.74
					Barclays US Trsy: US TIPS Index	0.78
					Wilshire US REIT Index	0.24
					HFN FOF Multi-Strat Index (Net)	-0.01
					Bloomberg Cmdty Index (TR)	0.04
					BofA ML 3 Mo US T-Bill Index	0.02
					Consumer Price Index	-0.04
Standard Deviation	3.45	13.35	16.14	2.69		
Sharpe Ratio	1.08	1.09	0.38	1.71		
Downside Risk	2.39	7.77	10.91	1.39		
Excess Return	3.71	14.60	6.14	4.60		



Performance shown is gross of fees. Calculation is based on monthly periodicity.

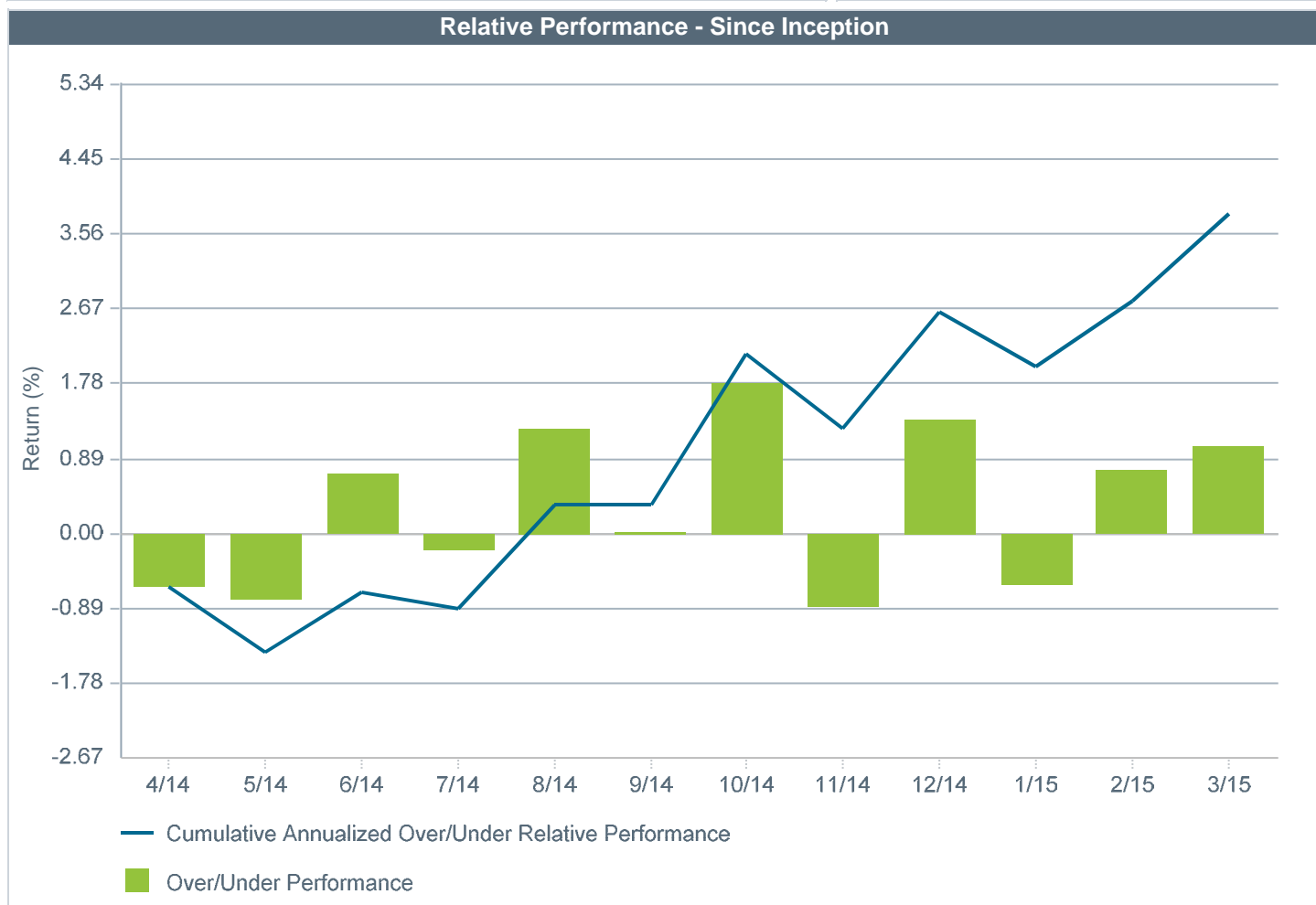
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of March 31, 2015

Benchmark: BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.91	6.67	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A
Benchmark	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.13	3.12
Difference	1.16	3.64	N/A	N/A	N/A	N/A	1.77	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
					Manager Benchmark	-0.09
					S&P 500 Index (Cap Wtd)	0.24
					R 2000 Index	0.71
					MSCI EAFE Index (Net)	-0.26
					MSCI Emg Mkts Index (Net)	-0.07
					Barclays US Agg Bond Index	-0.23
					Barclays US Trsy: US TIPS Index	-0.41
					Wilshire US REIT Index	0.17
					HFN FOF Multi-Strat Index (Net)	-0.03
					Bloomberg Cmdty Index (TR)	0.01
					BofA ML 3 Mo US T-Bill Index	-0.34
					Consumer Price Index	-0.02
Standard Deviation	3.15	8.97	8.82	2.68		
Sharpe Ratio	2.06	1.35	-0.11	1.94		
Downside Risk	1.03	4.13	6.36	1.05		
Excess Return	6.50	12.08	-0.99	5.21		



Performance shown is net of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.




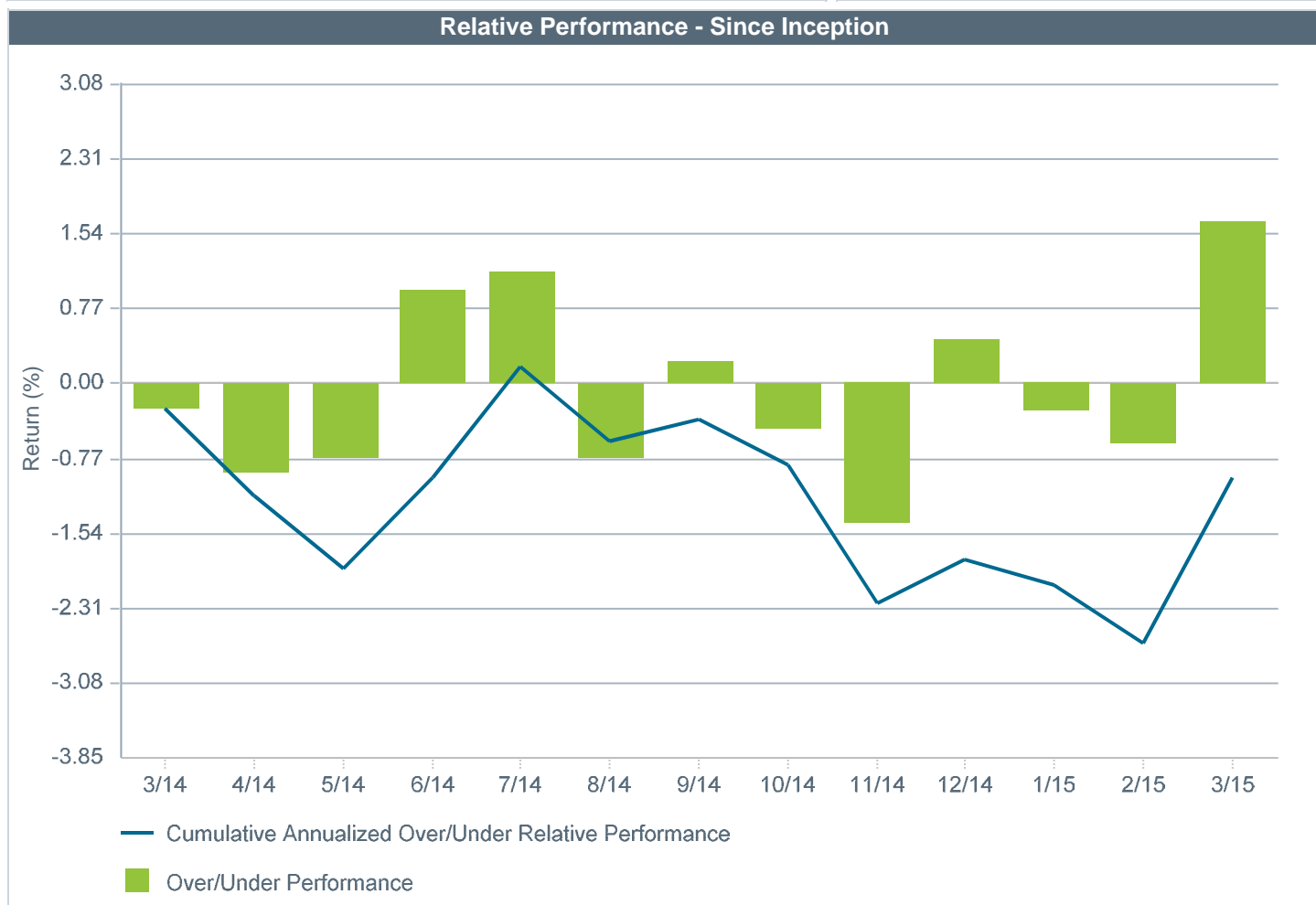
Manager: Morgan Stanley AIP (CF) (Lagged-1 Mo)

As of March 31, 2015

Benchmark: BofA ML 3 Mo US T-Bill Index + 3% (Lagged-1 Mo)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.53	2.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.75	3.03	3.08	3.09	3.30	4.56	3.05	3.08	3.10	3.13	3.12
Difference	0.78	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

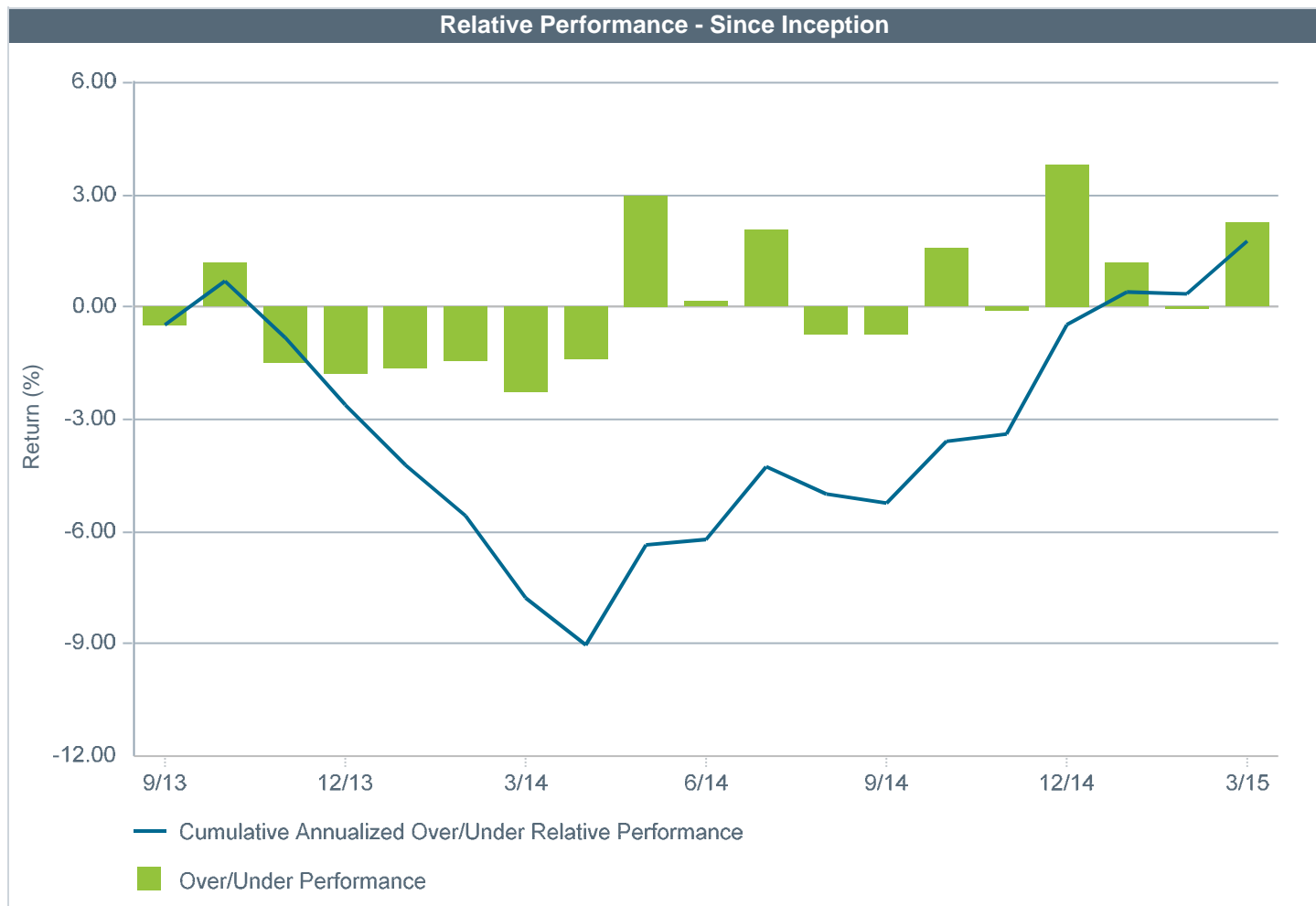
Historical Statistics - 1 Year					Actual Correlation - 1 Year																											
					<table><tr><th></th><th>Actual Correlation</th></tr><tr><td>Manager Benchmark</td><td>-0.25</td></tr><tr><td>S&P 500 Index (Cap Wtd)</td><td>-0.55</td></tr><tr><td>R 2000 Index</td><td>-0.11</td></tr><tr><td>MSCI EAFE Index (Net)</td><td>-0.49</td></tr><tr><td>MSCI Emg Mkts Index (Net)</td><td>-0.20</td></tr><tr><td>Barclays US Agg Bond Index</td><td>-0.35</td></tr><tr><td>Barclays US Trsy: US TIPS Index</td><td>-0.34</td></tr><tr><td>Wilshire US REIT Index</td><td>-0.22</td></tr><tr><td>HFN FOF Multi-Strat Index (Net)</td><td>-0.14</td></tr><tr><td>Bloomberg Cmdty Index (TR)</td><td>-0.41</td></tr><tr><td>BofA ML 3 Mo US T-Bill Index</td><td>0.03</td></tr><tr><td>Consumer Price Index</td><td>0.29</td></tr></table>			Actual Correlation	Manager Benchmark	-0.25	S&P 500 Index (Cap Wtd)	-0.55	R 2000 Index	-0.11	MSCI EAFE Index (Net)	-0.49	MSCI Emg Mkts Index (Net)	-0.20	Barclays US Agg Bond Index	-0.35	Barclays US Trsy: US TIPS Index	-0.34	Wilshire US REIT Index	-0.22	HFN FOF Multi-Strat Index (Net)	-0.14	Bloomberg Cmdty Index (TR)	-0.41	BofA ML 3 Mo US T-Bill Index	0.03	Consumer Price Index	0.29
	Actual Correlation																															
Manager Benchmark	-0.25																															
S&P 500 Index (Cap Wtd)	-0.55																															
R 2000 Index	-0.11																															
MSCI EAFE Index (Net)	-0.49																															
MSCI Emg Mkts Index (Net)	-0.20																															
Barclays US Agg Bond Index	-0.35																															
Barclays US Trsy: US TIPS Index	-0.34																															
Wilshire US REIT Index	-0.22																															
HFN FOF Multi-Strat Index (Net)	-0.14																															
Bloomberg Cmdty Index (TR)	-0.41																															
BofA ML 3 Mo US T-Bill Index	0.03																															
Consumer Price Index	0.29																															
	Morgan Stanley AIP (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Barclays US Unv Bond Index																												
Standard Deviation	3.16	8.97	8.82	2.68																												
Sharpe Ratio	0.70	1.35	-0.11	1.94																												
Downside Risk	1.60	4.13	6.36	1.05																												
Excess Return	2.20	12.08	-0.99	5.21																												



Performance shown is net of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.69	-18.67	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	N/A	N/A
Benchmark	-5.94	-27.04	-11.52	-5.71	-9.58	-3.56	-17.01	-9.52	-1.06	-13.32	16.83
Difference	3.25	8.37	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year																									
					<table><tr><th></th><th>Actual Correlation</th></tr><tr><td>Manager Benchmark</td><td>0.88</td></tr><tr><td>S&P 500 Index (Cap Wtd)</td><td>0.60</td></tr><tr><td>R 2000 Index</td><td>0.55</td></tr><tr><td>MSCI EAFE Index (Net)</td><td>0.75</td></tr><tr><td>MSCI Emg Mkts Index (Net)</td><td>0.81</td></tr><tr><td>Barclays US Agg Bond Index</td><td>0.11</td></tr><tr><td>Barclays US Trsy: US TIPS Index</td><td>0.41</td></tr><tr><td>Wilshire US REIT Index</td><td>0.33</td></tr><tr><td>HFN FOF Multi-Strat Index (Net)</td><td>0.19</td></tr><tr><td>BofA ML 3 Mo US T-Bill Index</td><td>-0.15</td></tr><tr><td>Consumer Price Index</td><td>0.42</td></tr></table>			Actual Correlation	Manager Benchmark	0.88	S&P 500 Index (Cap Wtd)	0.60	R 2000 Index	0.55	MSCI EAFE Index (Net)	0.75	MSCI Emg Mkts Index (Net)	0.81	Barclays US Agg Bond Index	0.11	Barclays US Trsy: US TIPS Index	0.41	Wilshire US REIT Index	0.33	HFN FOF Multi-Strat Index (Net)	0.19	BofA ML 3 Mo US T-Bill Index	-0.15	Consumer Price Index	0.42
	Actual Correlation																													
Manager Benchmark	0.88																													
S&P 500 Index (Cap Wtd)	0.60																													
R 2000 Index	0.55																													
MSCI EAFE Index (Net)	0.75																													
MSCI Emg Mkts Index (Net)	0.81																													
Barclays US Agg Bond Index	0.11																													
Barclays US Trsy: US TIPS Index	0.41																													
Wilshire US REIT Index	0.33																													
HFN FOF Multi-Strat Index (Net)	0.19																													
BofA ML 3 Mo US T-Bill Index	-0.15																													
Consumer Price Index	0.42																													
Standard Deviation	9.07	8.97	8.82	2.68																										
Sharpe Ratio	-2.21	1.35	-0.11	1.94																										
Downside Risk	10.36	4.13	6.36	1.05																										
Excess Return	-20.09	12.08	-0.99	5.21																										



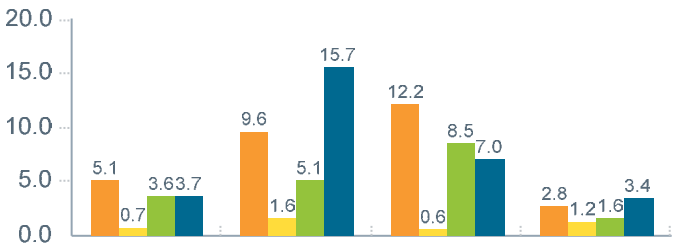
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: WAMCO (SA)

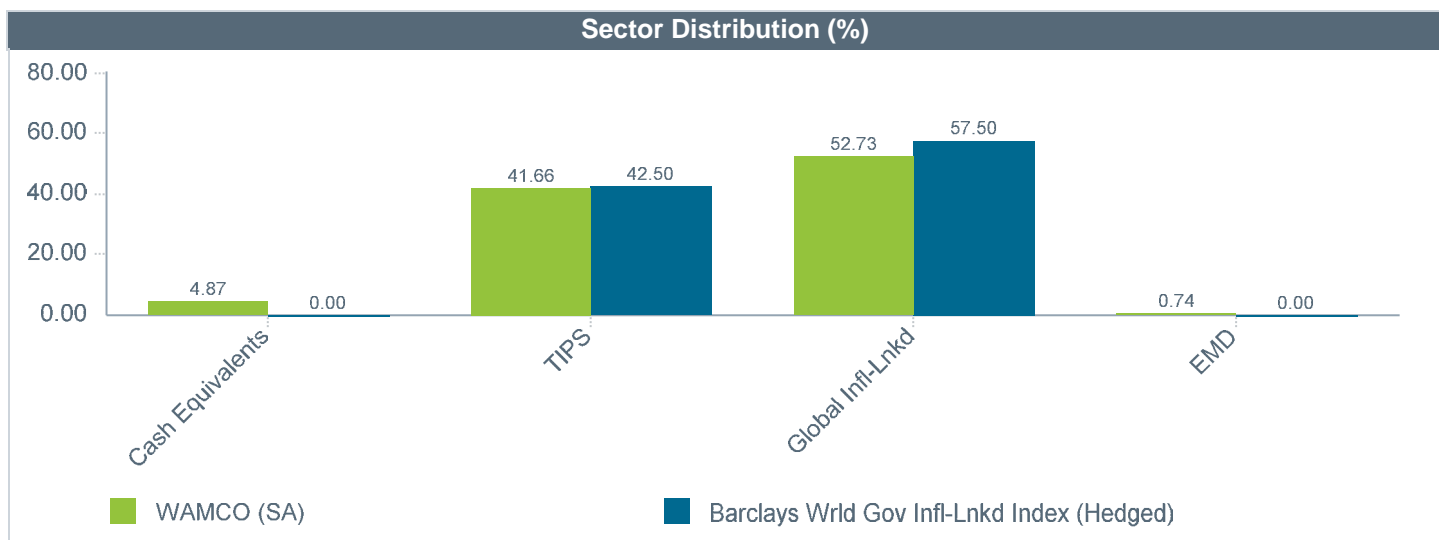
As of March 31, 2015

Benchmark: Barclays Wrld Gov Infl-Lnkd Index (Hedged)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	3.39	9.54	3.72	N/A	N/A	N/A	8.75	-5.64	5.48	11.00	N/A
Benchmark	2.42	9.02	3.25	5.19	4.67	5.13	9.04	-5.51	5.60	11.08	5.43
Difference	0.97	0.52	0.47	N/A	N/A	N/A	-0.29	-0.13	-0.12	-0.08	N/A

Historical Statistics - 3 Years					Actual Correlation - 3 Years	
					Actual Correlation	
	WAMCO (SA)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Barclays US Unv Bond Index	Manager Benchmark	0.99
					S&P 500 Index (Cap Wtd)	-0.13
					R 2000 Index	-0.16
					MSCI EAFE Index (Net)	0.03
					MSCI Emg Mkts Index (Net)	0.19
					Barclays US Agg Bond Index	0.89
					Barclays US Trsy: US TIPS Index	0.89
					Wilshire US REIT Index	0.55
					HFN FOF Multi-Strat Index (Net)	0.07
					Bloomberg Cmdty Index (TR)	-0.04
					BofA ML 3 Mo US T-Bill Index	-0.03
					Consumer Price Index	-0.22
Standard Deviation	5.09	9.64	12.23	2.79		
Sharpe Ratio	0.73	1.63	0.57	1.22		
Downside Risk	3.56	5.10	8.49	1.63		
Excess Return	3.71	15.70	7.03	3.41		

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.26	12.12
Spread Duration	1.47	-
Avg. Maturity	13.14	-
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	0.54	-
Coupon Rate (%)	0.82	1.18
Yield To Worst (%)	-0.60	-
Current Yield (%)	0.00	-
Holdings Count	51	129



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.



Asset Class	Short-term (Rolling 12 month periods)	Medium-term (Rolling 36 month periods)	Long-term (Rolling 60 month periods)
Active Domestic Equity	Portfolio Return < Benchmark Return - 3.0% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 1.5% at 2 consecutive calendar qtr end dates.	VRR < 0.98 at 2 consecutive calendar qtr end dates.
Passive Domestic Equity	Tracking Error > 0.35% at 2 consecutive calendar qtr end dates.	Tracking Error > 0.20% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 0.10% at 2 consecutive calendar qtr end dates.
Active International Equity	Portfolio Return < Benchmark Return - 4.5% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 2.5% for 2 consecutive calendar qtr end dates.	VRR < 0.98 at 2 consecutive calendar qtr end dates.
Passive International Equity	Tracking Error > 0.70% at 2 consecutive calendar qtr end dates.	Tracking Error > 0.60% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 0.15% at 2 consecutive calendar qtr end dates.
Active Principal Protection (Fixed Income)	Portfolio Return < Benchmark Return - 1.6% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 0.7% at 2 consecutive calendar qtr end dates.	VRR < 0.98 at 2 consecutive calendar qtrs.
Active Extended Global Credit (Fixed Income)	Portfolio Return < Benchmark Return - 3.3% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 1.4% at 2 consecutive calendar qtr end dates.	VRR < 0.96 at 2 consecutive calendar qtrs.
Active U.S. Bank Loans (Fixed Income)	Portfolio Return < Benchmark Return - 2.5% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 1.0% at 2 consecutive calendar qtr end dates.	VRR < 0.97 at 2 consecutive calendar qtrs.
Hedge Fund of Funds (Real Return)	Portfolio Return < Benchmark Return - 3.5% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 2.5% at 2 consecutive calendar qtr end dates.	VRR < 1.00 at 2 consecutive calendar qtr end dates.
Active Commodities	Portfolio Return < Benchmark Return - 3.5% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return -2.5% at 2 consecutive calendar qtr end dates.	VRR < 0.99 at 2 consecutive calendar qtr end dates
Active Covered Calls	Portfolio Return < Benchmark Return -3.0% for 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return -1.5% for 2 consecutive calendar qtr end dates.	VRR < 0.98 at 2 consecutive calendar qtr end dates.
Passive Covered Calls	Portfolio Return < Benchmark Return -1.0% for 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return -0.75% for 2 consecutive calendar qtr end dates.	VRR < 0.98 at 2 consecutive calendar qtr end dates.
GILS (Real Return)	Portfolio Return < Benchmark Return - 2.0% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return - 1.5% at 2 consecutive calendar qtr end dates.	VRR < 0.99 at 2 consecutive calendar qtr end dates.

All portfolio returns are evaluated gross of manager fees, except for Hedge Fund of Funds which are evaluated net of manager fees.
VRR (Value Relative Ratio) is calculated as: Portfolio Cumulative Return Relative divided by the Benchmark Cumulative Return Relative.

Time Period	Asset Class	Target	Change	Policy Benchmarks
10/1/2014 - Present	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
7/1/2013 - 9/30/2014	Domestic Equity	33%	-1%	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-1%	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	+1%	NCREIF + 0.5% Lag
	Private Equity	5%	+1%	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3% Lag
	Cash	1%	-	T-Bill
4/1/2012-6/30/2013	Domestic Equity	34%	-1%	Russell 3000
	International Equity	21%	-1%	MSCI ACWI ex U.S. IMI
	Fixed Income	25%	-8%	BC Universal
	Covered Calls	5%	+5%	CBOE BXM
	Real Estate	4%	+2%	NCREIF + 0.5% Lag
	Private Equity	4%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2011-3/31/2012	Domestic Equity	35%	+1%	Russell 3000
	International Equity	22%	+2%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	2%	-1%	Russell 3000 + 3% Lag
	Real Return	5%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2010-9/30/2011	Domestic Equity	34%	+1%	Russell 3000
	International Equity	20%	+3%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-7%	BC Universal
	Real Estate	4%	+1%	NCREIF + 0.5% Lag
	Private Equity	3%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	5%	+2%	T-Bill + 3% Lag
	Cash	1%	-1%	T-Bill
7/1/2009-9/30/2010	Domestic Equity	33%	-7%	Russell 3000
	International Equity	17%	-7%	MSCI ACWI ex U.S. IMI
	Fixed Income	40%	+10%	BC Universal
	Real Estate	3%	+1%	NCREIF + 0.5% Lag
	Private Equity	2%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	3%	+1%	T-Bill + 3% Lag
	Cash	2%	+1%	T-Bill
1/1/2009-6/30/2009	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	30%	-	BC Universal
	Real Estate	2%	-	NCREIF + 0.5% Lag
	Private Equity	1%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
7/1/2008-12/31/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	+9%	MSCI ACWI ex U.S.
	Fixed Income	30%	-5%	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	1%	-3%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
3/1/2007-6/30/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	4%	-1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	1%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
1/1/2007-2/28/2007	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Cash	1%	-	T-Bill
4/1/2003-12/31/2006	Domestic Equity	40%	-20%	Russell 3000
	International Equity	15%	+15%	MSCI ACWI ex U.S.
	Fixed Income	35%	+5%	BC Universal
	Cash	1%	-9%	T-Bill
	Real Estate	4%	+4%	The Plan had allocated 5% to Alternatives and 4% to Real Estate asset classes. Since both of these asset classes were not funded until 1Q 2007, the policy benchmark was calculated on a pro-weighted basis (on total of 91%) during this period.
	Alternatives	5%	+5%	
Thru 3/31/2003	Domestic Equity	60%	-	S&P 500
	Fixed Income	30%	-	Citigroup BIG
	Cash	10%	-	Citigroup T-Bill

Manager	Mandate	Funded	Terminated
2014			
Hancock	Timber	2Q 2014	
Vista Equity V	Private Equity	2Q 2014	
CD&R IX	Private Equity	2Q 2014	
Landmark XV	Private Equity	1Q 2014	
Apollo VIII	Private Equity	1Q 2014	
Morgan Stanley	Hedge Fund	1Q 2014	
Brep Europe IV	Real Estate	1Q 2014	
2013			
GAM	Hedge Fund	4Q 2013	
Silver Lake IV	Private Equity	4Q 2013	
Heitman	Real Estate	4Q 2013	
Invesco Commodity	Commodities	3Q 2013	
Mesa West Fund III	Real Estate	3Q 2013	
Torchlight Debt Opp IV	Real Estate	3Q 2013	
DFA	Real Estate	1Q 2013	
EnergyCap IX	Private Equity	1Q 2013	
2012			
Vontobel	Emerging Markets	4Q 2012	
AresCorp. Opp. IV	Private Equity	4Q 2012	
Bristol Value II	Real Estate	4Q 2012	
ARS VI	Real Estate	3Q 2012	
Blackstone	Real Estate	3Q 2012	
PCCP	Real Estate	3Q 2012	
L.A. Capital	Emerging Markets	3Q 2012	
MFS	Developed International	3Q 2012	
BlackRock	Developed International	3Q 2012	
Gateway (non-replication)	Covered Calls	2Q 2012	
Gateway (replication)	Covered Calls	2Q 2012	
AG Core	Real Estate	1Q 2012	
2011			
DRA	Real Estate	4Q 2011	
Vista Equity Partners IV	Private Equity	4Q 2011	
Invesco	Real Estate	3Q 2011	
Lone Star VII	Real Estate	2Q 2011	
Lone Star II	Real Estate	2Q 2011	
Audax Mezz III	Private Equity	1Q 2011	
EnergyCap VIII	Private Equity	1Q 2011	
2010			
WAMCO	GILS	2Q 2010	
JP Morgan	Core Fixed Income	2Q 2010	
Frontier	Small Cap Growth	2Q 2010	
T. Rowe Price	Large Cap Growth	2Q 2010	
Lexington VIII	Private Equity	1Q 2010	
Mesa West	Real Estate	1Q 2010	
2009			
Oaktree V	Private Equity	1Q 2009	

Manager	Mandate	Funded	Terminated
2008			
Landmark XIV	Private Equity	3Q 2008	
CB Richard Ellis	Private Equity	2Q 2008	
Fisher Lynch	Real Estate	2Q 2008	
HRJ	Private Equity	1Q 2008	
2007			
JPM Strategic	Real Estate	3Q 2007	
Prisa II	Real Estate	2Q 2007	
PAAMCO	Hedge Fund	1Q 2007	4Q 2010
Aetos	Hedge Fund	1Q 2007	2Q 2013
2006			
Prisa	Real Estate	4Q 2006	
Landmark XIII	Private Equity	4Q 2006	
Paradigm	Small Cap Growth	3Q 2006	1Q 2010
Northpointe	Small Cap Growth	3Q 2006	2Q 2009
Lexington VI	Private Equity	3Q 2006	
2005			
Boston Company	Large Cap Active		1Q 2005
T. Rowe Price	Emerging Markets	1Q 2005	3Q 2011
Boston Company	Emerging Markets	1Q 2005	4Q 2011
Loomis Sayles	High Yield	1Q 2005	
Boston Company	International	1Q 2005	4Q 2011
2004			
Wells Capital	High Yield	4Q 2004	
Pyramis (formerly Fidelity)	International	4Q 2004	
Earnest Partners	Small Cap Value	4Q 2004	
Bank of New York	Small Cap Growth	4Q 2004	1Q 2006
Wells Capital	Core Fixed Income	3Q 2004	
ING/Aeltus	Core Fixed Income	3Q 2004	4Q 2009
T. Rowe Price	Large Cap Value	3Q 2004	
Invesco	International	2Q 2004	4Q 2011
MFS	Large Cap Value	1Q 2004	
Intech	Large Cap Growth	1Q 2004	3Q 2009
Fred Alger	Large Cap Growth	1Q 2004	
2003			
Northern Trust	Passive Core	3Q 2003	1Q 2005
BlackRock (formerly Merrill Lynch)	Passive Core	3Q 2003	

Performance Related Comments

- Performance shown is gross of fees with the exception of GAM Divergent (CF) and Morgan Stanley AIP (CF), which are shown net of fees.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Water and Power Employees' Retirement Plan as of December 31, 2014.

Custom Index Comments

- The Retirement Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 33% Russell 3000 (Blended) (R), 21% MSCI ACWI Ex US IMI (Blended), 24% Barclays US Universal Bond Index, 6% CPI + 3% (Blended), 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), 5% CBOE S&P 500 BuyWrite Index, and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (R) consists of the S&P 500 Index (Cap Wtd) through March 31, 2013 and the Russell 3000 Index thereafter.
- The MSCI ACWI Ex US IMI (Blended) consists of the MSCI ACW Ex US Index (USD) (Net) through December 31, 2008 and the MSCI ACW Ex US IMI (Net) thereafter.
- The International Developed Blend consists of the MSCI EAFE (Hedged) through December 31, 2008 and the MSCI World Ex US IMI Index (Net) thereafter.
- The CPI + 3% (Blended) consists of the BofA ML 3 Mo US T-Bill Index + 3% through June 30, 2013 and the CPI (Seasonally Adjusted) + 3% thereafter.
- The Russell 3000 + 3% (Blended) consists of 50% Cambridge US Private Equity Index (Lagged-1 Qtr) (Monthly) and 50% Cambridge US Venture Capital Index (Lagged-1Qtr) (Monthly) through September 30, 2011 and the Russell 3000 + 3% (Lagged-1 Qtr) thereafter.
- The Health Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 33% Russell 3000 (Blended) (H), 21% MSCI ACWI Ex US IMI, 24% Barclays US Universal Bond Index (Blended), 6% CPI + 3% (Blended), 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), 5% CBOE S&P 500 BuyWrite Index, and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (H) consists of the Russell 1000 Index through September 30, 2009, and the Russell 3000 Index thereafter.
- The Barclays US Universal (Blended) consists of the Barclays US Aggregate Bond Index through October 31, 2009 and the Barclays US Universal Bond Index thereafter.
- The Death Policy Benchmark is a passive index calculated monthly and currently consists of 96% Barclays US Aggregate Bond Index and 4% Citigroup 3 Mo Treasury Bill Index.
- The Disability Policy Benchmark is a passive index calculated monthly and currently consists of 95% Barclays US Aggregate Bond Index and 5% Citigroup 3 Mo Treasury Bill Index.

Glossary

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. **Average Quality for managers unable to provide this statistic has been estimated using a credit quality distribution provided by the manager.** There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers) such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS) which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector, as defined by S&P Capital IQ data.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Glossary

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The weighted average duration of all the bonds in a given portfolio, weighted by their dollar values.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Glossary

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe. The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client returns compiled from consultant and custodial data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans. Plan Sponsor Peer Groups are gross of fees.

Institutional Peer Groups (Separate Account and Commingled Fund) - RVK utilizes the Investment Metrics Separate Account and Commingled Fund Manager Peer Groups for peer comparison and rankings. The Separate Account and Commingled Fund Peer Group database includes performance and other quantitative data for over 1,000 investment management firms, 6,400 investment products, across 100 standard peer groups. Separate Account and Commingled Fund Peer Groups are gross of fees.

Mutual Fund (MF) Peer Groups - RVK utilizes the Lipper Mutual Fund Manager Peer Groups for peer comparison and rankings. The Lipper Manager Peer Group database includes performance and other quantitative data for over 700 investment management firms and 24,500 investment products, across more than 140 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK endorses the Global Investment Performance Standards (GIPS) and calculates performance for investment managers and composites using different methodologies. Investment manager performance is calculated by revaluing the portfolio on the date of all large external cash flows while composite performance is calculated using the Modified Dietz calculation methodology. According to the CFA Institute, "Only investment management firms that actually manage assets can claim compliance with the Standards. Plan Sponsors and consultants cannot make a claim of compliance unless they actually manage assets for which they are making a claim of compliance. They can claim to endorse the Standards and/or require that their investment managers comply with the Standards."

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

Return - Compounded rate of return for the period.

%Return - The time-weighted rate of return of a portfolio for a given period.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Risk Free Benchmark - BofA ML 3 Mo US T-Bill Index unless specified otherwise.

Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Bank Loans	50
TIPS	95	Stable Value (Plan Sponsor Directed)	50
US Large Cap Equity	95	Absolute Return Strategies	35
Diversified Real Return	93	<u>Not Liquid Investments</u>	
Stable Value (Participant Directed)	91	Core Real Estate	25
Non-US Large Cap Equity	90	Core Plus Real Estate	15
Global Tactical Asset Allocation	88	Plus Only Real Estate	5
US Small Cap Equity	85	Private Equity Funds of Funds	5
REITS	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - A measure of the price sensitivity of a bond to a 100 basis-point movement of the bond's spread relative to Treasuries.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITS
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Total Fund Attribution - A method for identifying the sources of a total fund's over- or underperformance relative to its benchmark. The calculation identifies the contributions of positive or negative total fund excess return caused by allocation differences relative to the total fund's custom benchmark, and performance differences of the investment managers relative to the benchmark components that represent them.

Total Fund Performance -

Total Fund - The percentage return of the total fund for the specified time period.

Total Fund Benchmark - The percentage return of the total fund benchmark for the specified time period; calculated using the target asset allocation and the corresponding benchmark returns.

Total Value Added - The percentage of over- or underperformance of the total fund as compared to the total fund benchmark.

Total Value Added -

Asset Allocation - Shows how the variance of the total fund's actual allocation from its target allocation added to or subtracted from fund performance.

Manager Value Added - The portion of the total value added attributable to the outperformance or underperformance of the fund's investment managers, relative to the individual benchmarks that represent them in the total fund benchmark.

Market Timing/Other - The contribution of other residual factors, including estimation error and transaction timing.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.



Glossary

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., BofA ML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolios return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

CHICAGO

NEW YORK

Disclaimer of Warranties and Limitation of Liability - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.

