



Water and Power Employees' Retirement Plan

Investment Performance Analysis

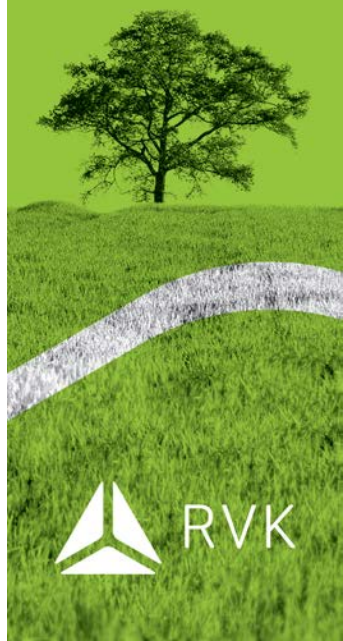
Period Ended: March 31, 2016



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Executive Summary



Executive Summary

Capital Markets Review

Negative investor sentiment and economic uncertainty drove sharp declines in equity and commodity markets during the first two months of 2016. However, this trend reversed dramatically in March due to renewed optimism leading to marginal gains from global equities. Global fixed income appreciated as concern over disinflationary pressure and weak global growth led several developed market central banks to intensify accommodative monetary policies. In some cases, this included further reducing negative interest rates. In the US, investors reacted positively toward a perceived shift by the Federal Reserve toward a less aggressive monetary policy forecast. The US Dollar reacted accordingly, reversing a prolonged strengthening trend. The weakening Dollar provided price support to dollar-based commodities, and also served as a tailwind for emerging market equity and debt assets.

After raising the Federal Funds target rate by 25 basis points during its December meeting, the Federal Reserve Open Market Committee (“FOMC”) communicated a more dovish policy stance following its meeting in March. Meeting minutes indicated that the FOMC factored in weakening non-US financial conditions in its expectations for domestic growth and inflation to a greater degree than it had previously. Additionally, several FOMC participants cited asymmetric risks from further tightening given the limited ability and scope of the central bank to ease further should growth and inflation expectations miss to the downside. After weighing all factors, FOMC chose to leave rates steady despite anecdotal evidence of tightening labor market conditions and a moderately strong outlook for domestic growth. Core PCE, the FOMC’s preferred measure of inflation, remained below its 2% target, though market implied inflation expectations increased meaningfully from mid-February through the end of the quarter. Non-farm payrolls grew at an average pace of 209,000 per month with the unemployment rate ticking up slightly to 5.0% as more workers entered the labor force.

Many economists continue to moderate their expectations for global growth. This sentiment was recently evidenced by the IMF’s downward revision of its 2016 growth forecast from 3.4% to 3.2%. The Bank of Japan (“BoJ”) and European Central Bank (“ECB”) each announced additional monetary stimulus in January and March to boost growth. The BoJ enacted a negative interest rate policy on marginal new reserves, and the ECB announced a substantial expansion to its existing quantitative easing program. The ECB actions included an expansion of its asset purchases from 60 billion euros per month to 80 billion euros per month, and also the addition of investment grade corporate bonds to its list of eligible securities. Despite these actions, early results of these efforts have been disappointing with the Yen and Euro strengthening relative to the US Dollar.



Total Fund

During the first quarter, the Retirement Plan underperformed its policy benchmark by 70 basis points and ranked in the 65th percentile among peers. The Health Plan underperformed its policy benchmark by 79 basis points and ranked in the 68th percentile among peers.

Over the one-year trailing period, the Retirement Plan underperformed its policy benchmark by 2 basis points, but ranked in the top quartile among peers in the 22nd percentile. The Health Plan underperformed the policy benchmark by 34 basis points, but ranked above its peer group median in the 30th percentile.

The Plan rebalanced to the approved interim targets during the first quarter, but maintained an overweight allocation to domestic equity (relative to the stated target allocation). This overweight allocation coupled with the weak performance of certain domestic equity managers contributed to the Plan's relative underperformance during the first quarter. The real return composite had the largest positive effect on Plan performance for the quarter, posting the highest absolute performance, and also the highest relative performance relative to its benchmark. The international equity composite was also additive to Plan performance for the quarter, posting positive absolute and relative returns to its benchmark.

Domestic Equity

The Domestic Equity Composite underperformed the Russell 3000 Index for the quarter, returning 0.31% versus 0.97% for the index. This performance ranked the composite in the 77th percentile among peers. Quarterly performance within the composite was primarily driven by style, with all value managers outperforming their benchmarks and all growth managers underperforming their benchmarks. Earnest Partners Small Cap Value provided the most positive relative performance, outpacing the Russell 2000 Value Index by 129 basis points and returning 2.99% for the quarter. In contrast, T. Rowe Price Large Cap Growth lagged the Russell 1000 Growth Index and detracted from total fund performance on both a relative and an absolute basis, returning -5.31% versus 0.74% for the benchmark.

International Equity

The International Equity Composite positively contributed to the Plan's performance, returning 0.39% during the quarter and outperforming the MSCI ACW Ex US Investable Market Index by 62 basis points. Emerging managers performed well over the quarter, with LA Capital Emerging posting the best performance on an absolute basis, returning 7.20% versus 5.04% for its benchmark. Conversely, Fidelity Developed Int'l detracted on both an absolute and a relative basis, returning -2.54% and underperforming its benchmark by 93 basis points.



Fixed Income

Despite positively contributing to the Plan's absolute performance, the Fixed Income Composite underperformed the Fixed Income Custom Index by 42 basis points during the first quarter, and ranked in the 88th percentile among peers. The composite was fully restructured during the third quarter of 2015, making it too early to judge the long-term performance of the new mandates.

Alternative Asset Classes

REAL RETURN

The Real Return Composite outperformed the Consumer Price Index + 3% by 232 basis points during the first quarter, bolstered by strong performance from Hancock and Invesco. Global Inflation-Linked Securities, which account for 55% of the total Real Return Composite, posted positive performance returning 3.84% during the quarter, but underperformed its benchmark by 28 basis points.

HEDGE FUNDS

The Hedge Funds composite underperformed on both a relative and an absolute basis, returning -1.88% versus 0.80% for the benchmark. Lackluster near-term performance can be attributed to both strategies, but longer trailing periods have struggled primarily due to MS Convergent (CF), which has underperformed its benchmark by 489 basis points since inception. In contrast, despite underperformance over more recent trailing periods, GAM Divergent (CF) has been additive to the composite's since inception performance, returning 3.31% versus 3.06% for the benchmark.

Watch List



Water and Power Employees' Retirement Plan
Watch List Summary

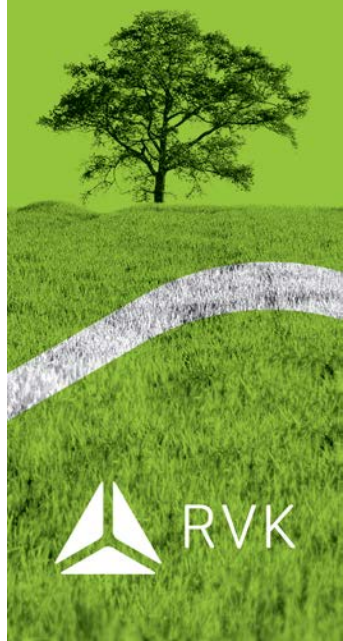
As of March 31, 2016

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2015 Q4	2016 Q1	1 Year	3 Year	5 Year		
New on Watch								
JP Morgan Principal Protection (SA) <i>Barclays US Int Agg Ex Credit</i>	3/31/2016	-0.79 <i>-0.52</i>	2.33 <i>2.18</i>	N/A <i>2.32</i>	N/A <i>2.07</i>	N/A <i>2.87</i>	Organization concerns.	Performance and management are continuously being monitored.
MS Convergent (CF) (Lagged-1 Mo) <i>BoFA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)</i>	3/31/2016	-2.50 <i>0.74</i>	-3.13 <i>0.80</i>	-5.87 <i>3.08</i>	N/A <i>3.06</i>	N/A <i>3.08</i>	MS Convergent (CF) failed the short-term watch criteria.	Performance and management are continuously being monitored.
Continue On Watch								
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	5.48 <i>7.32</i>	-3.40 <i>0.74</i>	-6.99 <i>2.52</i>	11.52 <i>13.61</i>	8.94 <i>12.38</i>	Fred Alger Large Cap Growth (SA) failed the short-term and the long-term watch criteria.	Performance and management are continuously being monitored.

Performance is shown gross of fees.

Please see the Appendix for manager watch list criteria.

Capital Markets Review

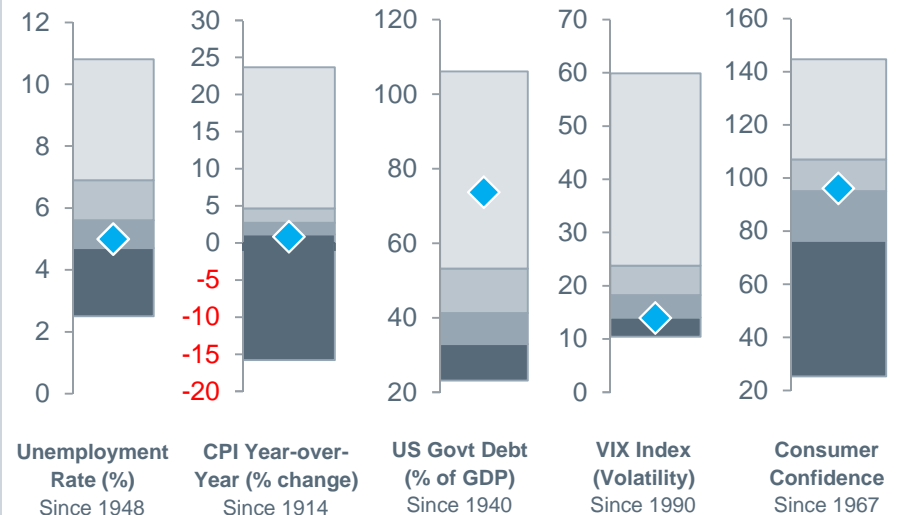


First Quarter Economic Environment

Key Economic Indicators

Negative investor sentiment and heightened volatility drove sharp declines in equity and commodity markets during the first two months of 2016. However, this trend reversed dramatically in March due to renewed optimism. By the quarter's end, global equities had sufficiently rallied to produce marginal overall gains for investors. Global fixed income appreciated as concern over disinflationary pressure and weak global growth led several developed market central banks to intensify accommodative monetary policies. In some cases, this included further experimentation with negative interest rates. In the US, investors reacted positively toward a perceived shift by the Federal Reserve toward a less aggressive monetary policy forecast. The US dollar reacted accordingly, reversing a prolonged strengthening trend over the past several years. The weakening dollar provided price support to dollar-based commodities, and also served as a tailwind for emerging market equity and debt assets.

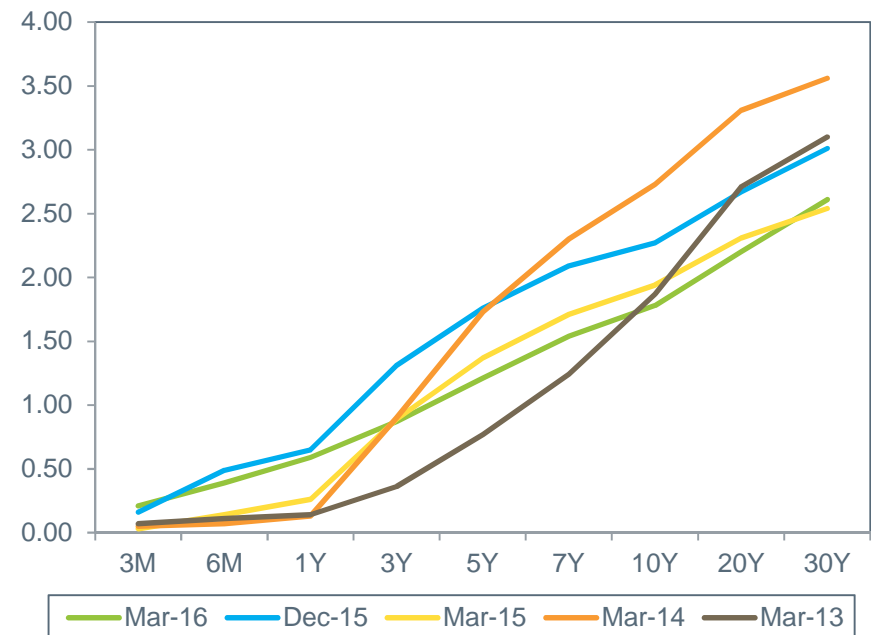
Key Economic Indicators



Economic Indicators	Mar-16	Dec-15	Mar-15	Mar-13	20 Yr
Federal Funds Rate (%)	0.25 ▲	0.20	0.06	0.13	2.54
Breakeven Infl. - 1 Yr (%)	2.10 ▲	0.85	1.46	2.32	N/A
Breakeven Infl. - 10 Yr (%)	1.63 ▲	1.58	1.78	2.52	N/A
CPI YoY (Headline) (%)	0.9 ▲	0.7	-0.1	1.5	2.2
Unemployment Rate (%)	5.0 —	5.0	5.5	7.5	6.0
Real GDP YoY (%)	1.9 ▼	2.0	2.9	1.1	2.4
PMI - Manufacturing	51.80 ▲	48.00	52.30	52.50	52.10
USD Total Wtd Idx	89.84 ▼	94.46	92.14	76.20	86.73
WTI Crude Oil per Barrel (\$)	38 ▲	37	48	97	55
Gold Spot per Oz (\$)	1,233 ▲	1,061	1,184	1,597	751

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	1.35	1.35	1.78	11.58	7.01
Russell 2000	-1.52	-1.52	-9.76	7.20	5.26
MSCI EAFE (Net)	-3.01	-3.01	-8.27	2.29	1.80
MSCI EAFE SC (Net)	-0.60	-0.60	3.20	5.58	3.44
MSCI Emg Mkts (Net)	5.71	5.71	-12.03	-4.13	3.02
Barclays US Agg Bond	3.03	3.03	1.96	3.78	4.90
BofA ML 3 Mo US T-Bill	0.07	0.07	0.12	0.08	1.15
NCREIF ODCE (Gross)	2.21	2.21	13.70	13.26	6.36
Wilshire US REIT	5.20	5.20	4.76	12.11	6.29
HFN FOF Multi-Strat	-3.18	-3.18	-6.75	1.10	1.12
Bloomberg Cmnty (TR)	0.42	0.42	-19.56	-14.15	-6.16

Treasury Yield Curve (%)



First Quarter Review

Broad Market

Despite a sharp uptick in volatility, the US equity market finished the quarter in positive territory, as strong March gains erased heavy losses incurred during January's market sell-off.

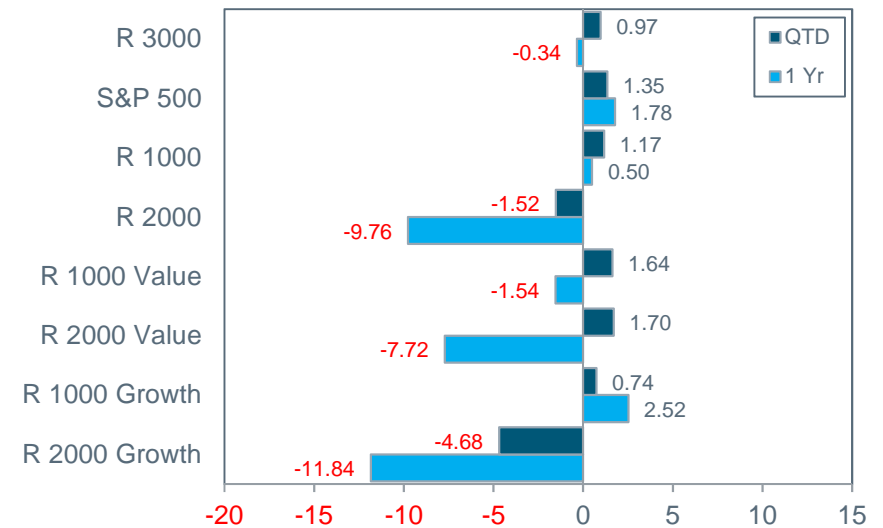
Market Cap

In terms of capitalization, mid cap outperformed all other market cap ranges, with the Russell Mid Cap Index returning 2.2%. Large and mega cap stocks ended the quarter positive, while small and micro cap continued to lag, as the Russell 2000 Index and the Russell Micro Cap index returned -1.5% and -5.4%, respectively.

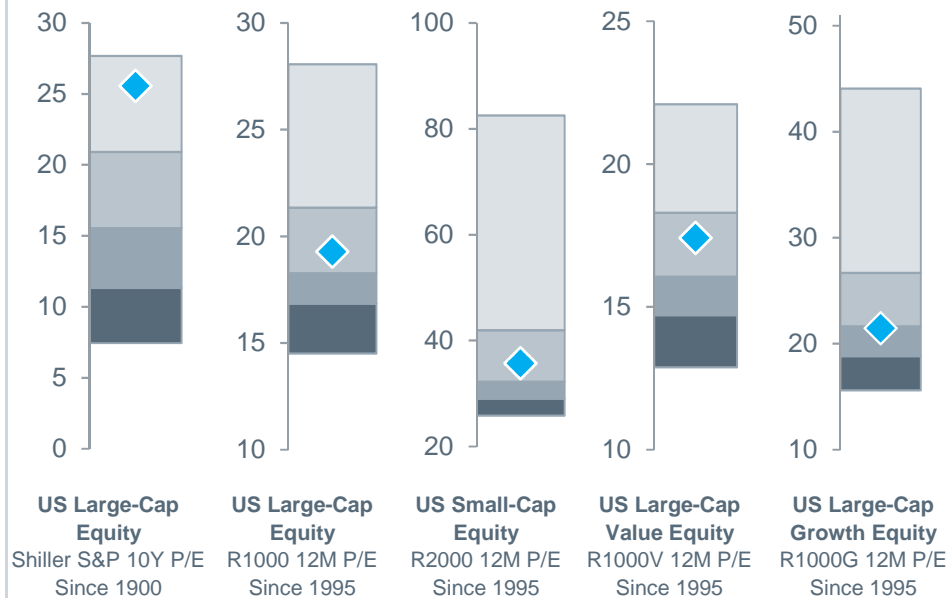
Style and Sector

In sharp contrast to 2015, value outperformed growth across the market cap spectrum for the quarter.

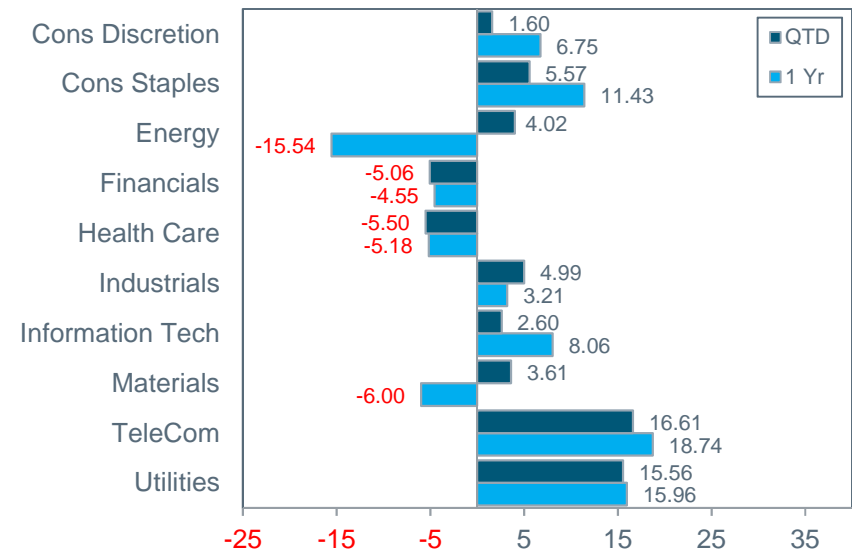
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



First Quarter Review

Developed Markets

Developed international markets had a strong rebound in March, but remained negative for the quarter. Japan was one of the largest performance detractors for the quarter. Reacting to a 1.4% decline in GDP during the previous quarter, the BoJ adopted a negative interest rate policy for the first time in history.

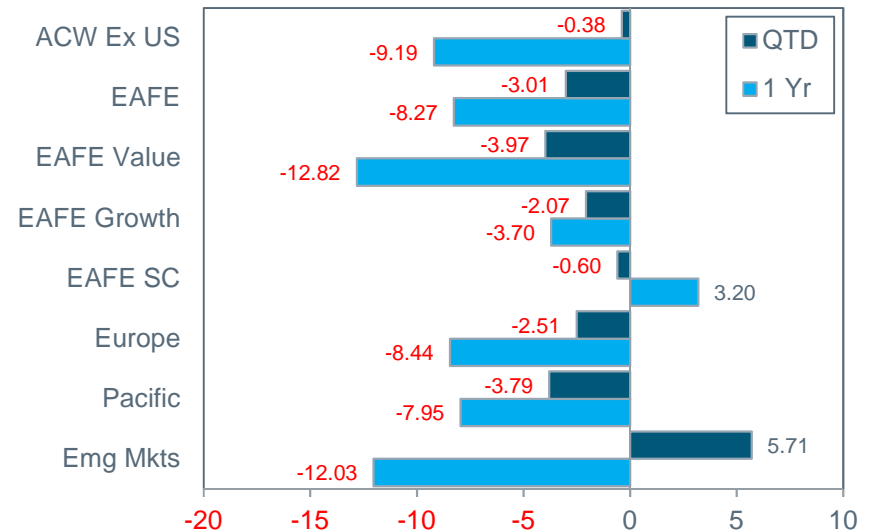
Emerging Markets

Performance from emerging markets diverged positively for the quarter following a year of significantly better returns from developed markets. The rebound in March pushed emerging market equity returns well into positive territory for the quarter.

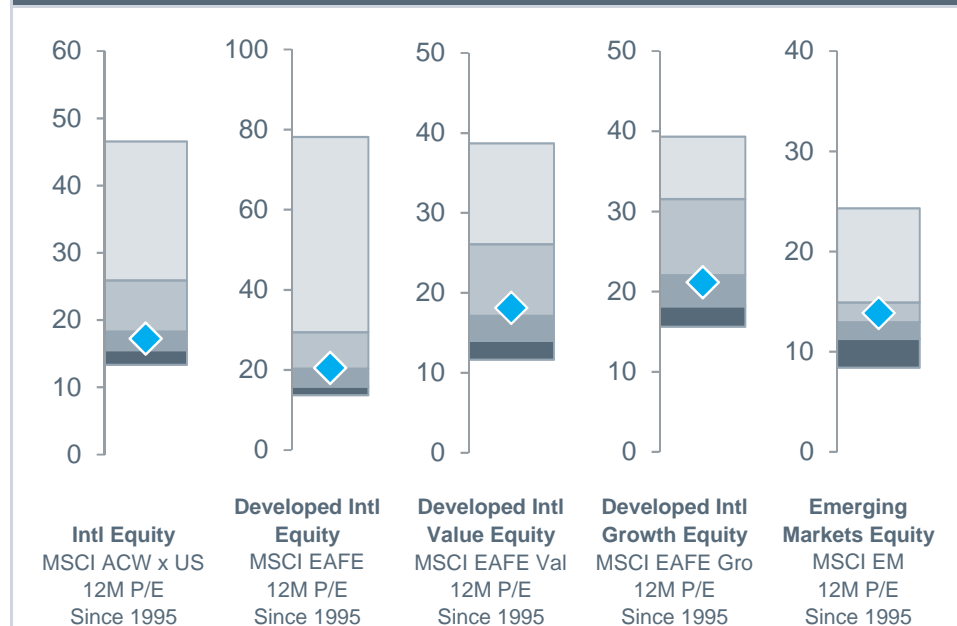
Market Cap & Style

Small cap developed stocks outperformed their larger counterparts. Value, yet again, underperformed growth by a significant margin in the developed space. In emerging markets, large cap outperformed small cap stocks and value outperformed growth.

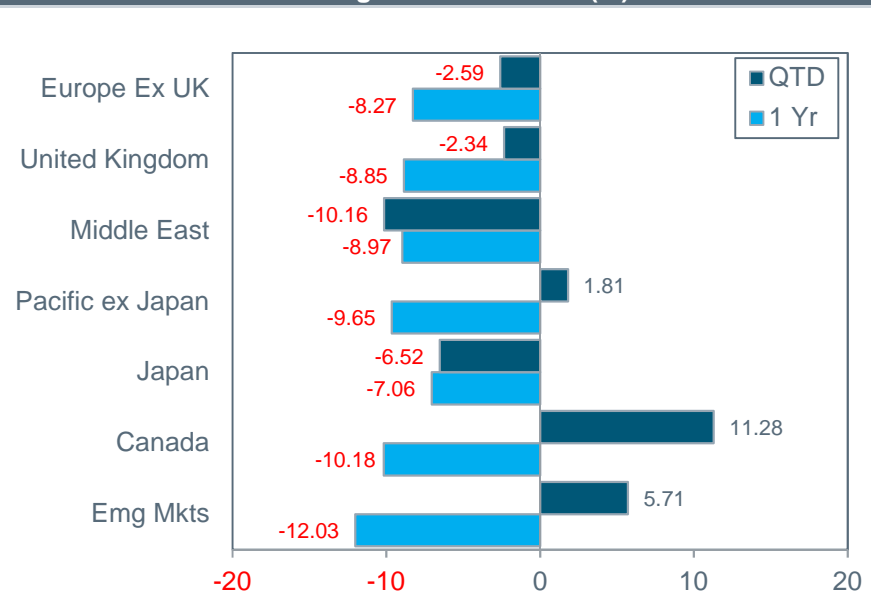
MSCI Style and Capitalization Market Performance (%)



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

The Fed's shift toward a more accommodative monetary policy forecast for 2016 led to a decline in Treasury yields, while the rebound in energy prices had a positive impact on credit and market volatility stabilized after increasing in December and January.

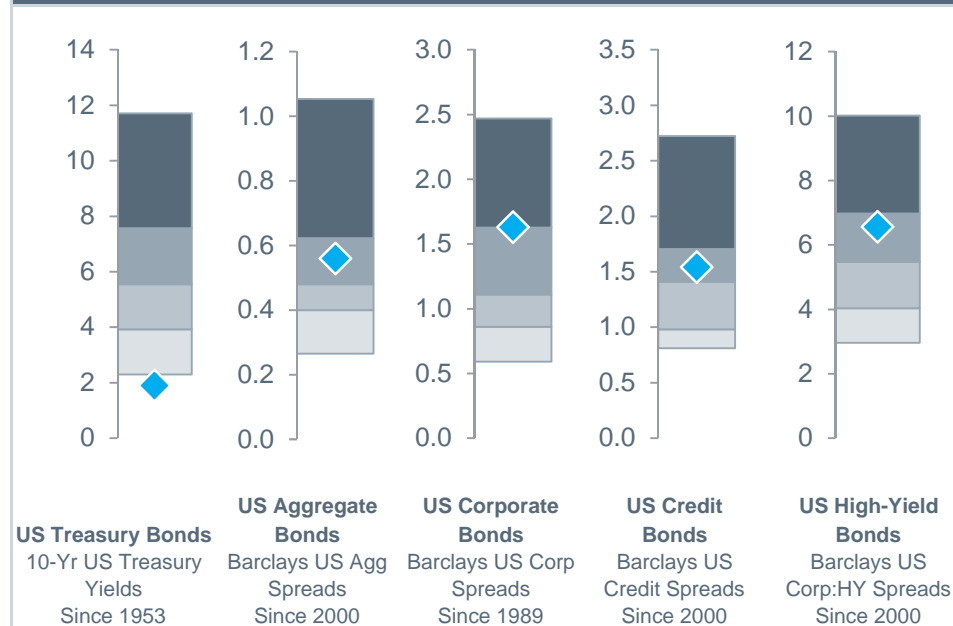
Credit Market

High yield bonds rebounded with a 3.2% return. Declining interest rates detracted from floating rate bank loans, but improvement in the credit markets allowed bank loans to post positive performance with a return of 1.5%.

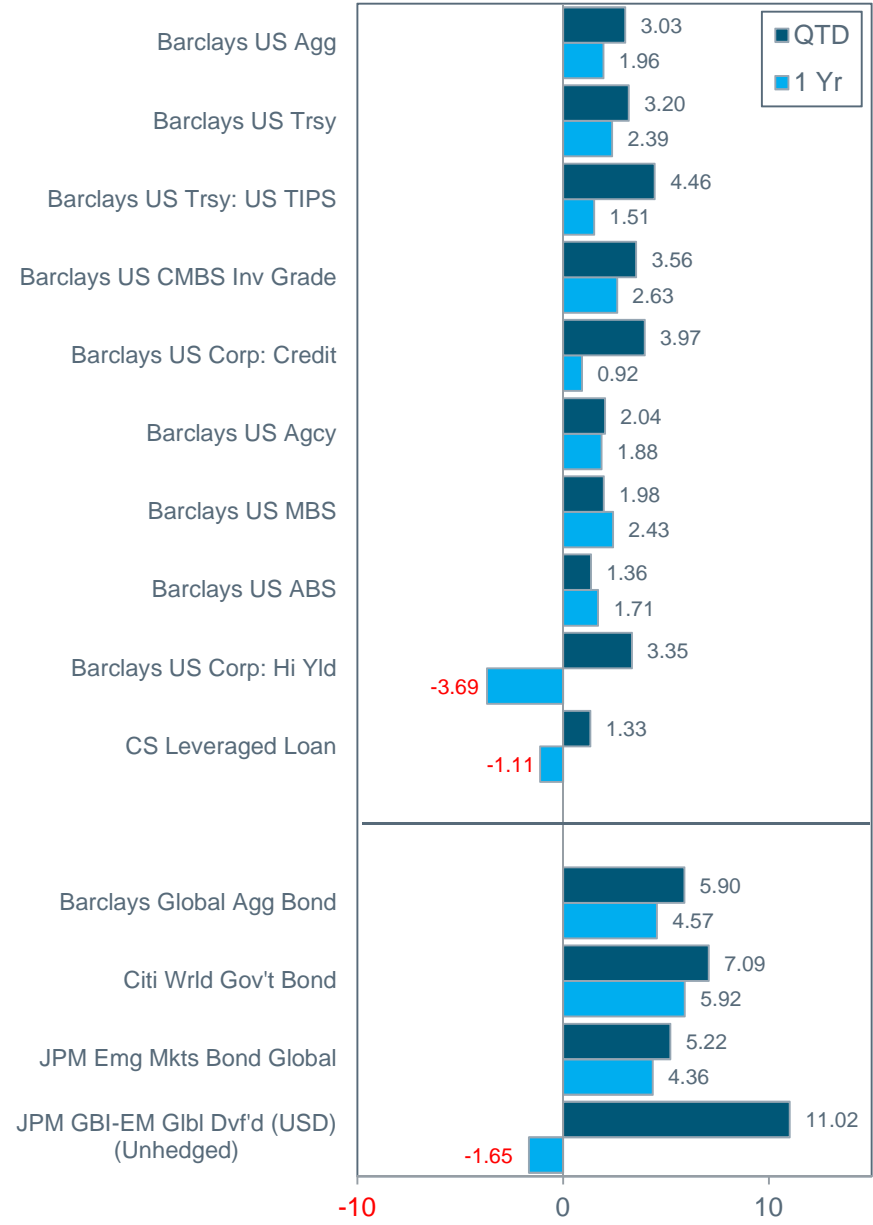
Emerging Market Debt

Local currency emerging markets bonds had a very strong quarter due to the weakening of the US Dollar and a recovery of energy prices. Local currency bonds finished the quarter with a return of 11.0% while hard currency emerging markets debt finished the quarter with a return of 5.0%.

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

The hedge fund industry performed poorly during the first quarter of 2016, with a variety of factors contributing to the uninspired returns. As it relates to the Fund of Hedge Fund ("FoHF") managers RVK follows closely, the most consistent relative detractor was negative alpha from Long/Short Equity ("ELS"), in part due to tactical over-weights to heavily trafficked sectors like healthcare, technology, and financials, which underperformed. The best performing strategies during the quarter were systematic managed futures/CTAs.

General Market - Global Tactical Asset Allocation (GTAA)

There was dispersion among returns for strategies with exposures beyond US fixed income and US equity. Managers positioned for interest rate increases in the US lagged due to the Fed's accommodative stance. Macro-oriented, fundamental value-based approaches, which were underweight US equities relative to emerging markets, provided the strongest performance over the quarter.

First Quarter Review - Real Assets

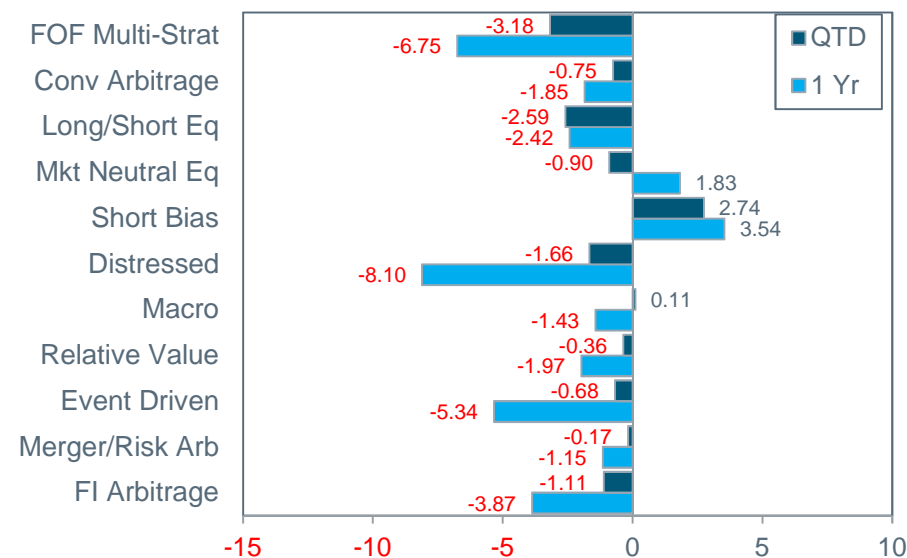
General Market - Diversified Inflation Strategies (DIS)

Some measures of inflation increased over the quarter, driving strong relative performance. However, market expectations for inflation in 10 year Treasuries remain muted at around 1.6%, about the same level at the beginning of the quarter. DIS managers with REIT exposure, precious metals, and non-US dollar denominated emerging markets exposures provided the strongest performance. Strategies that avoided natural resource equity exposure significantly underperformed DIS peers.

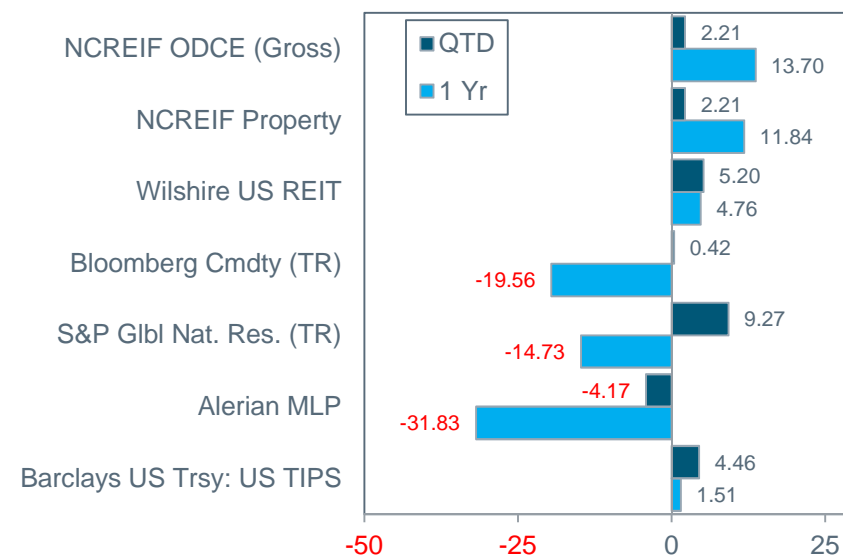
General Market - Real Estate

Real Estate was not immune to the effects of broader uncertainty and volatility in the global markets during Q1. In the US, cap rates flattened in certain property sectors for the first time in six years and property valuations showed modest changes as a whole. Core US real estate increased its run of consecutive quarters of positive returns to 25 quarters, albeit with relatively muted growth at 2.2% percent as reported by the NCREIF ODCE Index.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)

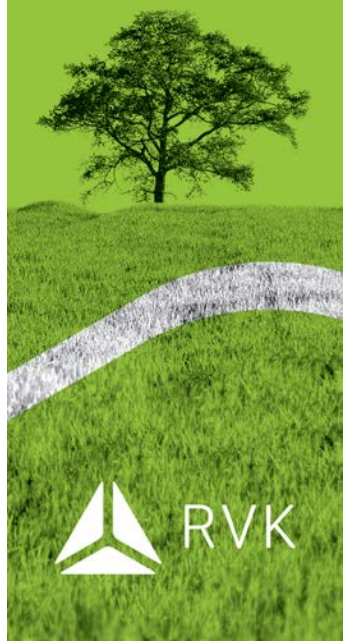


Annual Asset Class Performance

As of March 31, 2016

		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
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Total Fund - Retirement

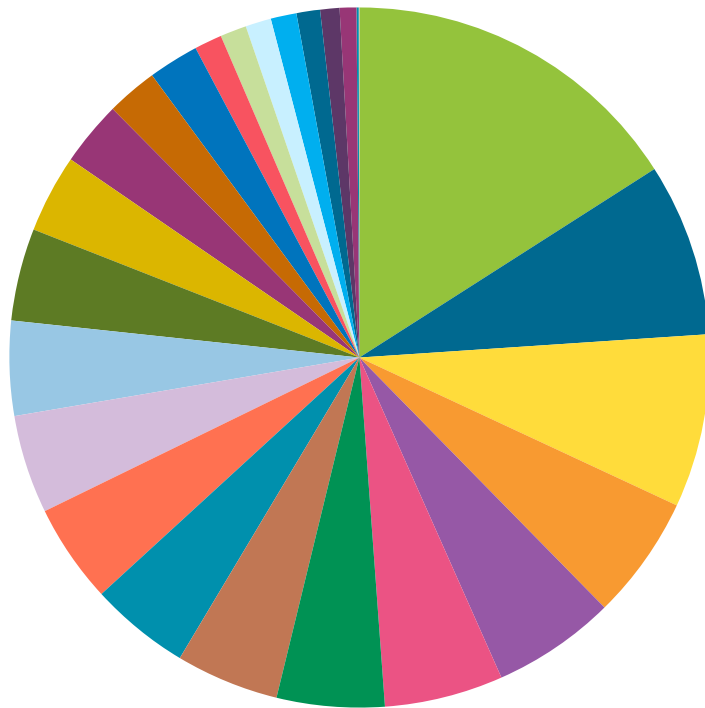


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of March 31, 2016

Asset Allocation by Manager

March 31, 2016 : \$9,882,607,047



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	1,576,219,791	15.95
JP Morgan Principal Protection (SA)	790,527,756	8.00
Wells Principal Protection (SA)	790,350,730	8.00
Delaware Unconstrained (SA)	565,019,533	5.72
Neuberger Unconstrained (SA)	561,981,372	5.69
Real Estate Composite	542,625,934	5.49
MFS Developed Int'l (SA)	490,963,878	4.97
Fidelity Developed Int'l (SA)	470,588,642	4.76
MFS Large Cap Value (SA)	455,670,561	4.61
BlackRock Developed Int'l - Passive (CF)	452,813,620	4.58
T. Rowe Price Large Cap Value (SA)	450,312,084	4.56
Fred Alger Large Cap Growth (SA)	431,123,806	4.36
T. Rowe Price Large Cap Growth (SA)	422,643,201	4.28
WAMCO (SA)	356,083,966	3.60
Private Equity Composite	295,729,263	2.99
Vontobel Emerging (SA)	232,464,653	2.35
LA Capital Emerging (CF)	230,935,541	2.34
Pacific Asset Bank Loans (SA)	126,183,789	1.28
Cash Equivalents	119,945,428	1.21
Invesco Commodity (CF)	117,818,370	1.19
Earnest Partners Small Cap Value (SA)	117,207,060	1.19
Emerald Small Cap Growth (SA)	108,511,077	1.10
GAM Divergent (CF) (Lagged-1 Mo)	86,688,000	0.88
MS Convergent (CF) (Lagged-1 Mo)	76,967,249	0.78
Molpus IV (CF) (Lagged-1 Mo)	9,851,216	0.10
Hancock Timberland (CF) (Lagged-1 Mo)	3,380,483	0.03
Gateway - Active (SA)	21	0.00
Gateway - Passive (SA)	21	0.00

Schedule of Investable Assets - FYTD

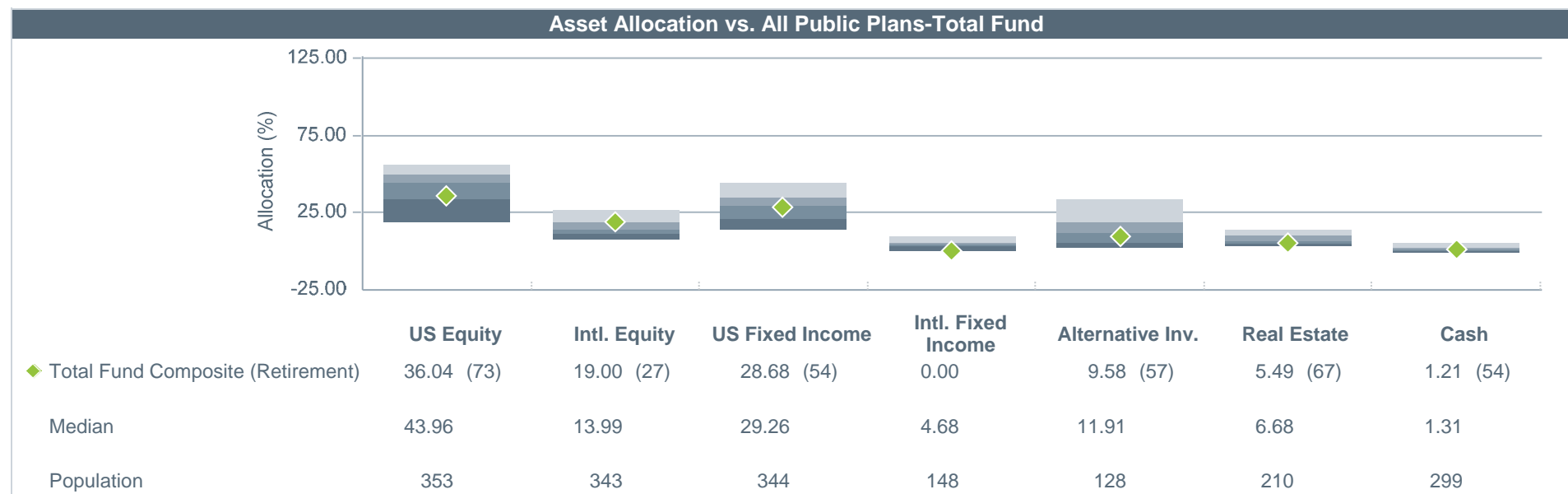
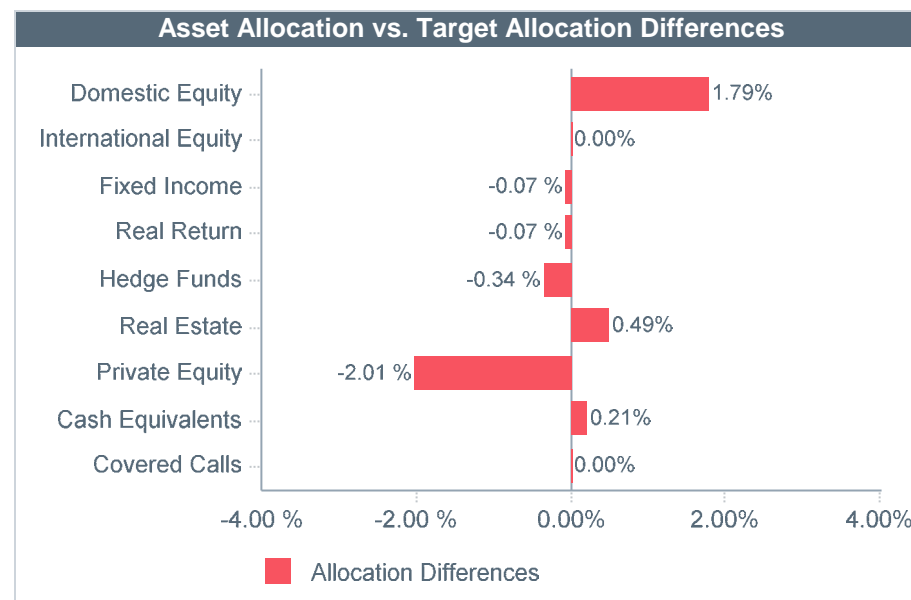
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,025,949,797	-143,342,750	9,882,607,047	-0.69	99.31

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Gateway - Active (SA) and Gateway - Passive (SA) were liquidated during the quarter; market values shown represent residual assets.

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, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,561,687,582	36.04	34.25
International Equity	1,877,766,334	19.00	19.00
Fixed Income	2,834,063,180	28.68	28.75
Real Return	487,134,035	4.93	5.00
Hedge Funds	163,655,249	1.66	2.00
Real Estate	542,625,934	5.49	5.00
Private Equity	295,729,263	2.99	5.00
Cash Equivalents	119,945,428	1.21	1.00
Covered Calls	42	0.00	0.00
Total Fund	9,882,607,047	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Covered Calls were terminated in Q1 2016; market value shown represents residual assets.

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

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Retirement)	0.72	-0.69	-0.25	6.93	6.87	10.83	5.70	1.68	6.86	17.72	6.00	01/01/2005
Retirement Policy Benchmark	1.42	-0.69	-0.23	6.35	6.86	10.95	5.49	0.72	6.75	16.01	5.82	
Difference	-0.70	0.00	-0.02	0.58	0.01	-0.12	0.21	0.96	0.11	1.71	0.18	
All Public Plans-Total Fund Median	0.95	-1.44	-1.51	6.17	6.46	10.77	5.56	0.06	6.81	17.28	5.92	
Rank	65	33	22	24	37	48	39	11	49	45	45	
Domestic Equity Composite	0.31	-0.99	-0.45	12.29	11.21	17.11	7.22	1.96	11.82	36.97	6.75	04/01/2001
Russell 3000 (Blended) (R)	0.97	-0.48	-0.34	11.14	11.01	17.09	6.90	0.48	12.55	33.55	6.26	
Difference	-0.66	-0.51	-0.11	1.15	0.20	0.02	0.32	1.48	-0.73	3.42	0.49	
All Public Plans-US Equity Segment Median	0.87	-1.62	-1.36	10.70	10.34	17.14	6.72	0.13	11.41	33.76	6.64	
Rank	77	38	32	3	18	51	14	8	33	5	36	
MFS Large Cap Value (SA)	2.92	1.54	1.96	11.76	11.67	16.16	8.13	-0.06	11.86	36.41	8.79	03/01/2004
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	6.81	
Difference	1.28	3.19	3.50	2.38	1.42	-0.15	2.41	3.77	-1.59	3.88	1.98	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.63	-2.75	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	7.69	
Rank	17	16	13	18	19	51	13	28	56	35	17	
MFS Large Cap Value (SA) - Net	2.84	1.30	1.63	11.42	11.33	15.79	7.76	-0.38	11.55	36.00	8.42	03/01/2004
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	6.81	
Difference	1.20	2.95	3.17	2.04	1.08	-0.52	2.04	3.45	-1.90	3.47	1.61	
T. Rowe Price Large Cap Value (SA)	1.99	0.84	0.48	11.17	11.24	17.38	7.53	-1.90	13.43	35.32	8.37	10/01/2004
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	7.02	
Difference	0.35	2.49	2.02	1.79	0.99	1.07	1.81	1.93	-0.02	2.79	1.35	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.63	-2.75	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	7.99	
Rank	29	19	21	28	28	24	28	45	35	43	36	
T. Rowe Price Large Cap Value (SA) - Net	1.92	0.62	0.19	10.84	10.90	17.01	7.18	-2.19	13.10	34.90	8.01	10/01/2004
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	7.02	
Difference	0.28	2.27	1.73	1.46	0.65	0.70	1.46	1.64	-0.35	2.37	0.99	

Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

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

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	1.18	0.42	0.54	11.55	11.34	17.18	7.09	0.94	13.27	33.16	8.33	09/01/2003
Russell 1000 Index	1.17	0.39	0.50	11.52	11.35	17.15	7.06	0.92	13.24	33.11	8.27	
Difference	0.01	0.03	0.04	0.03	-0.01	0.03	0.03	0.02	0.03	0.05	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	8.64	
Rank	36	36	41	53	51	37	63	55	51	50	68	
BlackRock Russell 1000 Index (CF) - Net	1.18	0.41	0.54	11.54	11.34	17.15	7.03	0.93	13.26	33.14	8.26	09/01/2003
Russell 1000 Index	1.17	0.39	0.50	11.52	11.35	17.15	7.06	0.92	13.24	33.11	8.27	
Difference	0.01	0.02	0.04	0.02	-0.01	0.00	-0.03	0.01	0.02	0.03	-0.01	
Fred Alger Large Cap Growth (SA)	-3.40	-9.18	-6.99	11.52	8.94	16.41	7.84	1.73	11.75	37.29	8.05	03/01/2004
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	7.84	
Difference	-4.14	-11.57	-9.51	-2.09	-3.44	-1.53	-0.44	-3.94	-1.30	3.81	0.21	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	-1.11	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	8.05	
Rank	74	97	96	71	90	64	54	79	55	27	50	
Fred Alger Large Cap Growth (SA) - Net	-3.47	-9.37	-7.26	11.21	8.62	16.02	7.48	1.44	11.46	36.90	7.69	03/01/2004
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	7.84	
Difference	-4.21	-11.76	-9.78	-2.40	-3.76	-1.92	-0.80	-4.23	-1.59	3.42	-0.15	
T. Rowe Price Large Cap Growth (SA)	-5.31	0.35	1.22	15.74	13.38	N/A	N/A	12.48	9.31	44.58	12.98	04/01/2010
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	13.34	
Difference	-6.05	-2.04	-1.30	2.13	1.00	N/A	N/A	6.81	-3.74	11.10	-0.36	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	-1.11	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	12.59	
Rank	91	36	34	8	14	N/A	N/A	7	80	5	41	
T. Rowe Price Large Cap Growth (SA) - Net	-5.39	0.11	0.89	15.38	13.01	N/A	N/A	12.11	8.99	44.12	12.60	04/01/2010
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	13.34	
Difference	-6.13	-2.28	-1.63	1.77	0.63	N/A	N/A	6.44	-4.06	10.64	-0.74	
Earnest Partners Small Cap Value (SA)	2.99	-2.97	-4.01	10.56	10.18	18.48	6.43	-2.28	11.11	35.47	7.82	12/01/2004
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	5.71	
Difference	1.29	3.63	3.71	4.83	3.51	2.94	2.01	5.19	6.89	0.95	2.11	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	-4.84	-5.00	8.51	8.93	18.26	6.98	-4.35	5.71	38.10	8.24	
Rank	40	28	36	18	23	46	61	29	6	73	59	
Earnest Partners Small Cap Value (SA) - Net	2.84	-3.38	-4.55	9.96	9.56	17.78	5.76	-2.83	10.53	34.69	7.13	12/01/2004
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	5.71	
Difference	1.14	3.22	3.17	4.23	2.89	2.24	1.34	4.64	6.31	0.17	1.42	

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Emerald Small Cap Growth (SA)	-6.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.15	11/01/2015
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	-5.90	
Difference	-1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.25	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10	-12.40	-10.31	8.10	8.17	17.88	6.42	-0.71	4.01	45.15	-5.10	
Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	94	
Emerald Small Cap Growth (SA) - Net	-6.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.32	11/01/2015
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	-5.90	
Difference	-1.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.42	
International Equity Composite	0.39	-5.16	-4.60	3.55	2.03	10.12	2.75	-1.39	-1.15	19.16	5.34	07/01/2004
MSCI ACW Ex US IMI (Blended)	-0.23	-8.99	-8.08	0.76	0.58	9.75	2.36	-4.60	-3.89	15.82	5.52	
Difference	0.62	3.83	3.48	2.79	1.45	0.37	0.39	3.21	2.74	3.34	-0.18	
All Public Plans-Intl. Equity Segment Median	-0.37	-8.30	-7.29	2.44	2.41	10.67	2.84	-2.48	-3.00	18.68	5.71	
Rank	26	7	10	20	66	77	54	32	20	44	78	
BlackRock Developed Int'l - Passive (CF)	-1.50	-7.83	-6.80	2.52	N/A	N/A	N/A	-1.62	-4.13	21.90	5.31	10/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	4.98	
Difference	0.11	0.16	0.31	0.33	N/A	N/A	N/A	0.33	0.32	0.33	0.33	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	6.53	
Rank	46	58	63	71	N/A	N/A	N/A	71	58	62	71	
BlackRock Developed Int'l - Passive (CF) - Net	-1.50	-7.84	-6.82	2.49	N/A	N/A	N/A	-1.64	-4.15	21.86	5.29	10/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	4.98	
Difference	0.11	0.15	0.29	0.30	N/A	N/A	N/A	0.31	0.30	0.29	0.31	
MFS Developed Int'l (SA)	1.69	2.96	2.70	9.97	N/A	N/A	N/A	7.17	1.31	31.52	13.02	08/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	6.48	
Difference	3.30	10.95	9.81	7.78	N/A	N/A	N/A	9.12	5.76	9.95	6.54	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	7.93	
Rank	11	4	11	8	N/A	N/A	N/A	20	16	16	14	
MFS Developed Int'l (SA) - Net	1.60	2.71	2.38	9.62	N/A	N/A	N/A	6.83	0.99	31.07	12.65	08/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	6.48	
Difference	3.21	10.70	9.49	7.43	N/A	N/A	N/A	8.78	5.44	9.50	6.17	

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Fidelity Developed Int'l (SA)	-2.54	-7.29	-5.73	3.66	3.43	11.18	3.11	0.99	-5.94	26.02	5.32	12/01/2004
International Developed Blend	-1.61	-7.99	-7.11	2.19	1.91	10.07	0.99	-1.95	-4.45	21.57	4.01	
Difference	-0.93	0.70	1.38	1.47	1.52	1.11	2.12	2.94	-1.49	4.45	1.31	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	5.87	
Rank	62	53	52	56	58	59	61	53	79	38	62	
Fidelity Developed Int'l (SA) - Net	-2.61	-7.48	-5.99	3.37	3.14	10.83	2.76	0.73	-6.19	25.64	4.96	12/01/2004
International Developed Blend	-1.61	-7.99	-7.11	2.19	1.91	10.07	0.99	-1.95	-4.45	21.57	4.01	
Difference	-1.00	0.51	1.12	1.18	1.23	0.76	1.77	2.68	-1.74	4.07	0.95	
LA Capital Emerging (CF)	7.20	-11.44	-10.73	-3.49	N/A	N/A	N/A	-15.10	0.24	-1.67	-1.29	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-2.44	
Difference	2.16	1.26	0.93	0.78	N/A	N/A	N/A	-1.24	2.03	0.53	1.15	
IM Emerging Markets Equity (SA+CF) Median	4.48	-10.68	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	-0.90	
Rank	20	60	62	55	N/A	N/A	N/A	71	46	69	56	
LA Capital Emerging (CF) - Net	7.03	-11.87	-11.31	-4.09	N/A	N/A	N/A	-15.65	-0.36	-2.30	-1.92	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-2.44	
Difference	1.99	0.83	0.35	0.18	N/A	N/A	N/A	-1.79	1.43	-0.10	0.52	
Vontobel Emerging (SA)	3.04	-5.65	-6.79	-1.93	N/A	N/A	N/A	-7.92	7.22	-5.23	-1.12	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-4.23	
Difference	-2.00	7.05	4.87	2.34	N/A	N/A	N/A	5.94	9.01	-3.03	3.11	
IM Emerging Markets Equity (SA+CF) Median	4.48	-10.68	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	-2.79	
Rank	67	7	17	33	N/A	N/A	N/A	16	9	90	31	
Vontobel Emerging (SA) - Net	2.89	-6.06	-7.34	-2.49	N/A	N/A	N/A	-8.46	6.64	-5.80	-1.69	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-4.23	
Difference	-2.15	6.64	4.32	1.78	N/A	N/A	N/A	5.40	8.43	-3.60	2.54	

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Fixed Income Composite	2.27	2.11	1.09	2.63	4.46	6.40	5.53	0.78	6.05	-0.68	5.55	04/01/2001
Fixed Income Custom Index (R)	2.69	2.49	1.05	2.27	3.80	4.99	4.96	0.11	5.56	-1.35	5.15	
Difference	-0.42	-0.38	0.04	0.36	0.66	1.41	0.57	0.67	0.49	0.67	0.40	
All Public Plans-US Fixed Income Segment Median	3.05	2.89	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	5.31	
Rank	88	74	68	42	37	43	34	30	49	37	25	
JP Morgan Principal Protection (SA)	2.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.47	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	3.21	
Rank	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96	
JP Morgan Principal Protection (SA) - Net	2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.41	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
Wells Principal Protection (SA)	2.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.26	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	-0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	3.21	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97	
Wells Principal Protection (SA) - Net	2.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.18	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	-0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.16	
Delaware Unconstrained (SA)	2.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.02	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.37	
IM Global Fixed Income (SA+CF) Median	3.66	2.05	0.66	1.33	3.36	5.75	5.24	-2.58	2.47	-0.15	2.54	
Rank	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	
Delaware Unconstrained (SA) - Net	2.74	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.92	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.47	

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Neuberger Unconstrained (SA)	2.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.04	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-0.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.35	
IM Global Fixed Income (SA+CF) Median	3.66	2.05	0.66	1.33	3.36	5.75	5.24	-2.58	2.47	-0.15	2.54	
Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	56	
Neuberger Unconstrained (SA) - Net	2.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.90	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.49	
Pacific Asset Bank Loans (SA)	1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.21	09/01/2015
CS Lvg'd Loan Index	1.33	-1.88	-1.11	2.22	3.49	8.86	4.01	-0.38	2.06	6.15	-1.32	
Difference	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.53	
IM U.S. Bank Loans (SA+CF) Median	1.65	-1.00	0.09	2.64	4.18	8.75	4.63	0.72	2.10	6.35	-0.54	
Rank	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3	
Pacific Asset Bank Loans (SA) - Net	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.02	09/01/2015
CS Lvg'd Loan Index	1.33	-1.88	-1.11	2.22	3.49	8.86	4.01	-0.38	2.06	6.15	-1.32	
Difference	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.34	
Real Return Composite	3.01	-0.69	-1.48	-1.39	2.28	4.26	N/A	-2.56	2.21	-4.88	2.24	02/01/2007
CPI + 3% (Blended)	0.69	2.46	4.00	3.86	3.55	3.44	4.42	3.78	3.71	4.15	4.08	
Difference	2.32	-3.15	-5.48	-5.25	-1.27	0.82	N/A	-6.34	-1.50	-9.03	-1.84	
Invesco Commodity (CF)	2.43	-12.48	-11.31	N/A	N/A	N/A	N/A	-15.75	-15.29	N/A	-12.61	08/01/2013
Bbrg Cmdty Index (TR)	0.42	-23.14	-19.56	-16.87	-14.15	-4.54	-6.16	-24.66	-17.01	-9.52	-16.11	
Difference	2.01	10.66	8.25	N/A	N/A	N/A	N/A	8.91	1.72	N/A	3.50	
Invesco Commodity (CF) - Net	2.26	-12.92	-11.91	N/A	N/A	N/A	N/A	-16.32	-15.82	N/A	-13.13	08/01/2013
Bbrg Cmdty Index (TR)	0.42	-23.14	-19.56	-16.87	-14.15	-4.54	-6.16	-24.66	-17.01	-9.52	-16.11	
Difference	1.84	10.22	7.65	N/A	N/A	N/A	N/A	8.34	1.19	N/A	2.98	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	7.03	4.92	6.67	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	2.31	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.86	3.17	4.97	8.35	6.84	4.09	6.92	9.26	10.38	9.68	7.69	
Difference	5.17	1.75	1.70	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.38	
Molpus IV (CF) (Lagged-1 Mo) - Net	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.52	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	1.86	3.17	4.97	8.35	6.84	4.09	6.92	9.26	10.38	9.68	2.64	
Difference	-3.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.16	

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WAMCO (SA)	3.84	3.22	0.22	1.53	4.31	N/A	N/A	-0.22	8.75	-5.64	4.13	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	4.12	3.12	0.53	1.38	4.21	4.95	4.79	-1.12	9.04	-5.51	4.40	
Difference	-0.28	0.10	-0.31	0.15	0.10	N/A	N/A	0.90	-0.29	-0.13	-0.27	
WAMCO (SA) - Net	3.80	3.09	0.04	1.36	4.12	N/A	N/A	-0.39	8.60	-5.81	3.94	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	4.12	3.12	0.53	1.38	4.21	4.95	4.79	-1.12	9.04	-5.51	4.40	
Difference	-0.32	-0.03	-0.49	-0.02	-0.09	N/A	N/A	0.73	-0.44	-0.30	-0.46	
Hedge Funds Composite - Net	-1.88	-4.01	-2.35	2.64	2.83	5.15	N/A	1.24	3.03	9.15	2.93	03/01/2007
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.82	
Difference	-2.68	-6.33	-5.43	-0.42	-0.25	2.04	N/A	-1.78	-0.02	6.07	-0.89	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-0.75	-0.40	1.00	N/A	N/A	N/A	N/A	3.70	4.82	N/A	3.31	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.06	
Difference	-1.55	-2.72	-2.08	N/A	N/A	N/A	N/A	0.68	1.77	N/A	0.25	
MS Convergent (CF) (Lagged-1 Mo) - Net	-3.13	-7.77	-5.87	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-1.84	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.05	
Difference	-3.93	-10.09	-8.95	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-4.89	

Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

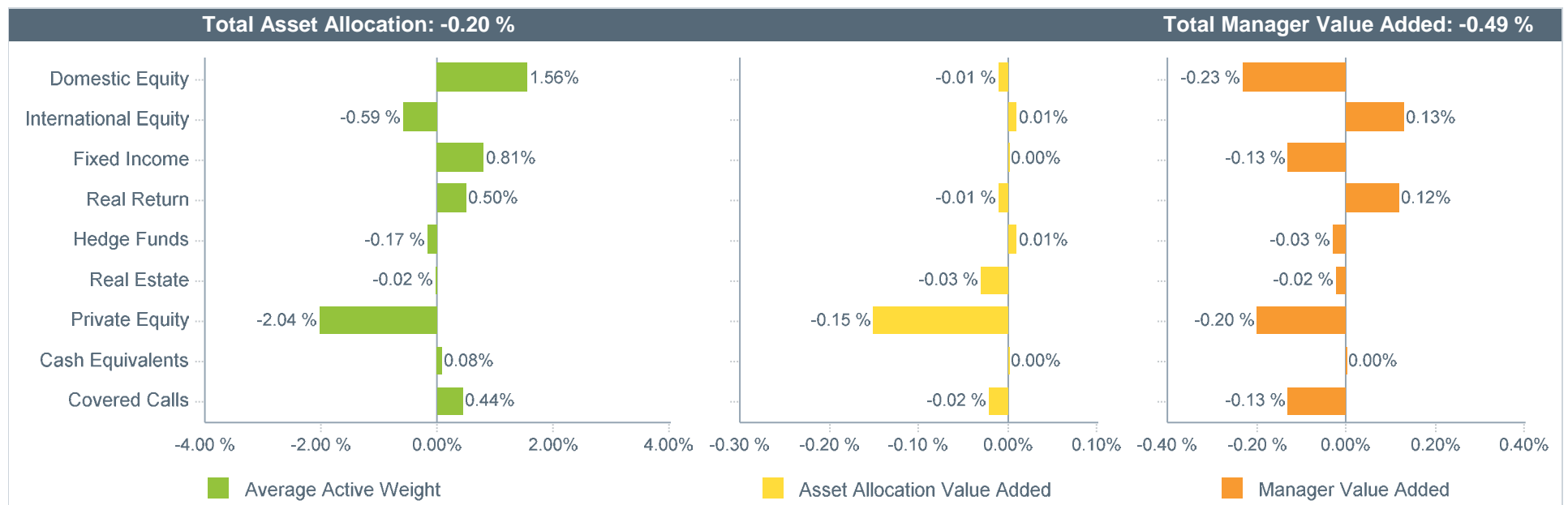
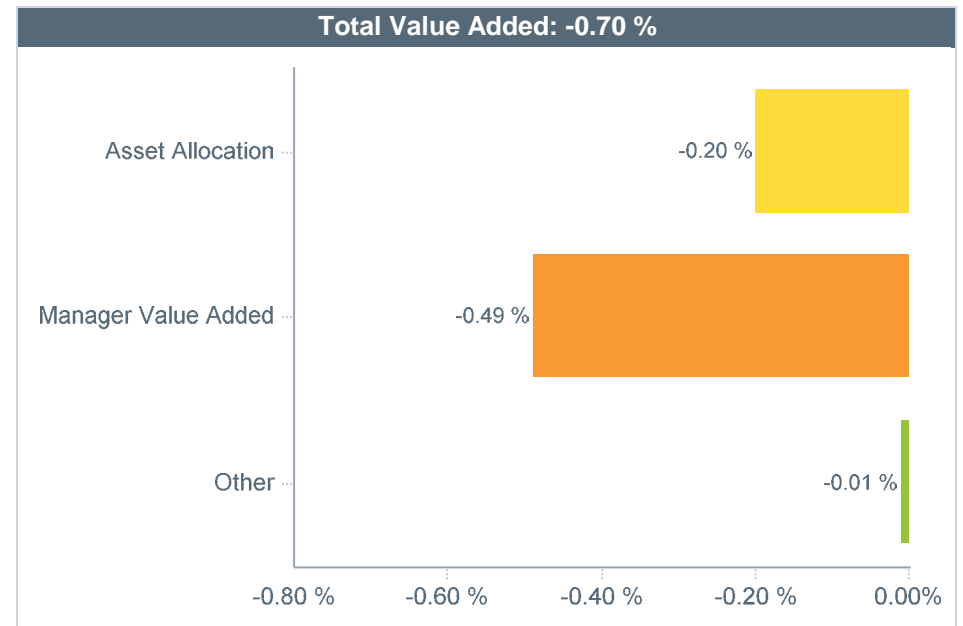
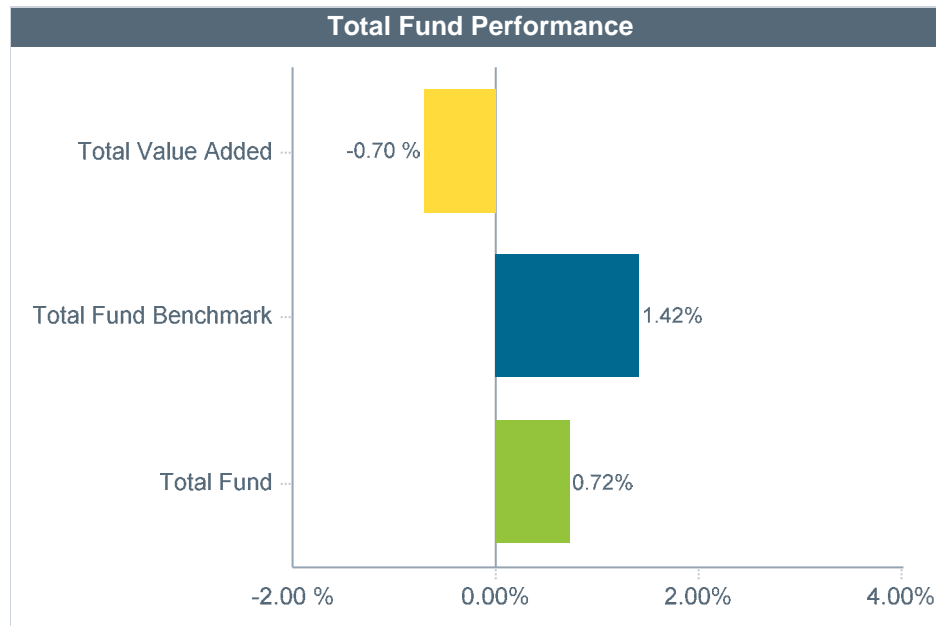
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of December 31, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 281,708,589	39.37%	2.86%	11.64%	May-06
Apollo VIII	\$ 9,780,949	1.37%	0.10%	6.58%	Jan-14
Ares IV	\$ 19,013,768	2.66%	0.19%	12.76%	Nov-12
ARES Special Situation IV	\$ 12,887,828	1.80%	0.13%	-60.42%	Jan-15
Audax III V	\$ 8,839,196	1.24%	0.09%	12.44%	Jan-11
Blackstone Tactical Opps II	\$ 13,916,882	1.94%	0.14%	9.30%	Apr-15
Clayton, Dubilier & Rice IX	\$ 8,101,083	1.13%	0.08%	28.61%	Apr-14
Crestview Partners III	\$ 10,539,518	1.47%	0.11%	32.01%	Feb-15
EnCap VIII	\$ 6,907,595	0.97%	0.07%	-9.78%	Jan-11
EnCap IX	\$ 9,325,240	1.30%	0.09%	10.28%	Jan-13
EnCap X	\$ 2,104,807	0.29%	0.02%	-6.78%	Feb-15
Fisher Lynch II	\$ 21,734,633	3.04%	0.22%	14.63%	Mar-08
HRJ Special Opp II	\$ 10,469,142	1.46%	0.11%	9.03%	Feb-08
Landmark XIII	\$ 11,515,055	1.61%	0.12%	7.90%	Oct-06
Landmark XIV	\$ 16,570,518	2.32%	0.17%	17.85%	Aug-08
Landmark XV	\$ 11,909,953	1.66%	0.12%	23.38%	Feb-14
Lexington VI	\$ 10,172,148	1.42%	0.10%	8.48%	May-06
Lexington VII	\$ 16,630,913	2.32%	0.17%	19.63%	Aug-09
Oaktree PF V	\$ 11,133,703	1.56%	0.11%	7.76%	Jan-09
Silver Lake IV	\$ 7,117,416	0.99%	0.07%	48.61%	Sep-13
Vista IV	\$ 27,393,674	3.83%	0.28%	25.40%	Sep-11
Vista V	\$ 35,644,568	4.98%	0.36%	21.41%	Apr-14
Real Estate	\$ 433,824,405	60.63%	4.41%	8.74%	Nov-06
AG Core Plus III	\$ 11,688,736	1.63%	0.12%	28.37%	Jan-12
Almanac VI	\$ 6,243,298	0.87%	0.06%	22.42%	Jun-12
Almanac VII	\$ 5,187,609	0.72%	0.05%	16.23%	Mar-15
BREP Europe IV	\$ 15,597,917	2.18%	0.16%	8.95%	Dec-13
BREP VII	\$ 21,166,414	2.96%	0.22%	26.53%	Jun-12
Bristol Value II	\$ 7,182,434	1.00%	0.07%	11.83%	Nov-12
CBRE RE Strat 5	\$ 7,616	0.00%	0.00%	17.60%	May-08
Dimensional Global REIT	\$ 21,383,161	2.99%	0.22%	7.33%	Mar-13
DRA G&I VIII	\$ 8,188,703	1.14%	0.08%	15.72%	Jun-14
DRA VII	\$ 12,104,687	1.69%	0.12%	18.56%	Oct-11
Harrison Street Core	\$ -	0.00%	0.00%	N/A	Aug-15
Heitman REIT	\$ 20,729,528	2.90%	0.21%	11.82%	Sep-13
Invesco Core Realty	\$ 46,835,928	6.55%	0.48%	12.08%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
JPM Strategic	\$ 70,784,865	9.89%	0.72%	5.61%	Sep-07
Lone Star RE II	\$ 1,697,953	0.24%	0.02%	30.41%	May-11
Lone Star RE IV	\$ 10,922,616	1.53%	0.11%	-3.70%	Jun-15
Lone Star VII	\$ 1,807,718	0.25%	0.02%	52.43%	May-11
Mesa West II	\$ 183,839	0.03%	0.00%	15.11%	Dec-09
Mesa West III	\$ 13,053,755	1.82%	0.13%	11.26%	Aug-13
PCCP First Mtg II	\$ 11,648,759	1.63%	0.12%	7.40%	Jun-12
PRISA I	\$ 73,225,439	10.23%	0.74%	5.20%	Nov-06
PRISA II	\$ 32,310,717	4.52%	0.33%	6.69%	May-07
Prologis USLH	\$ 21,217,877	2.97%	0.22%	10.96%	Mar-15
Torchlight IV	\$ 17,071,801	2.39%	0.17%	13.29%	Aug-13
Torchlight V	\$ 3,583,036	0.50%	0.04%	-1.77%	Mar-15

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

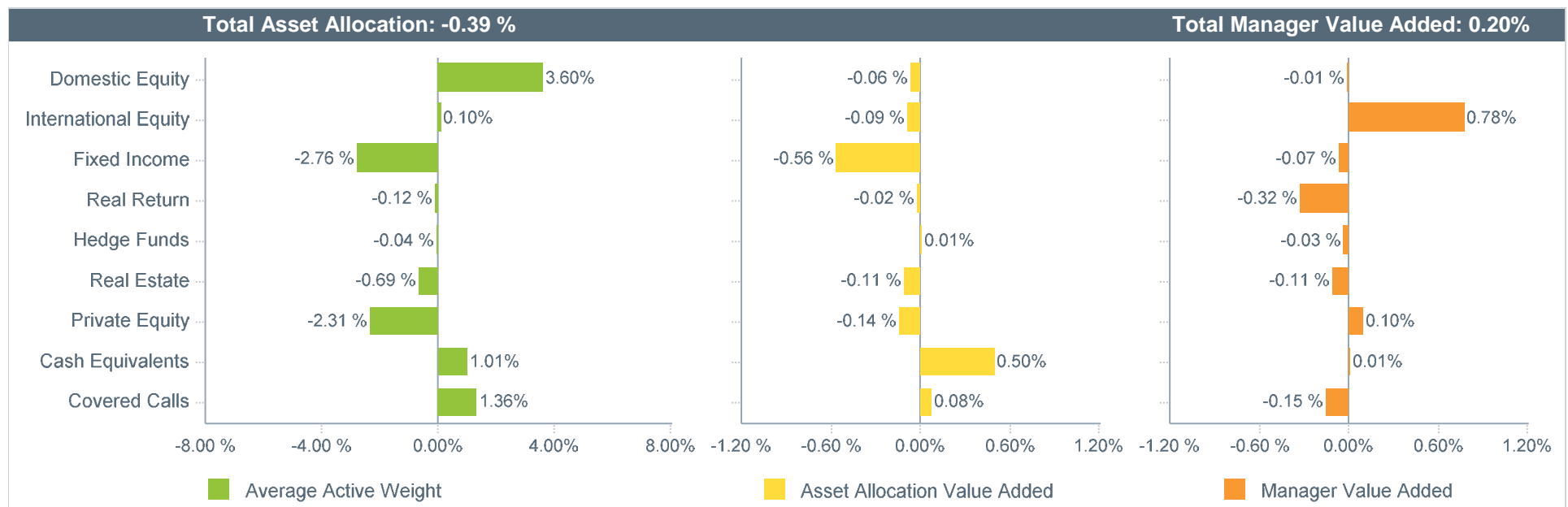
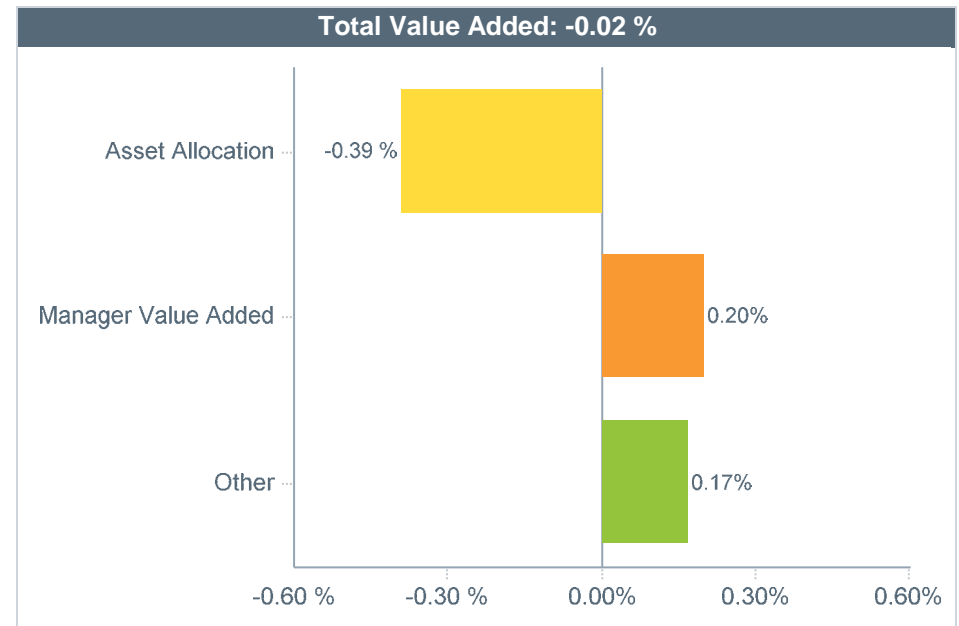
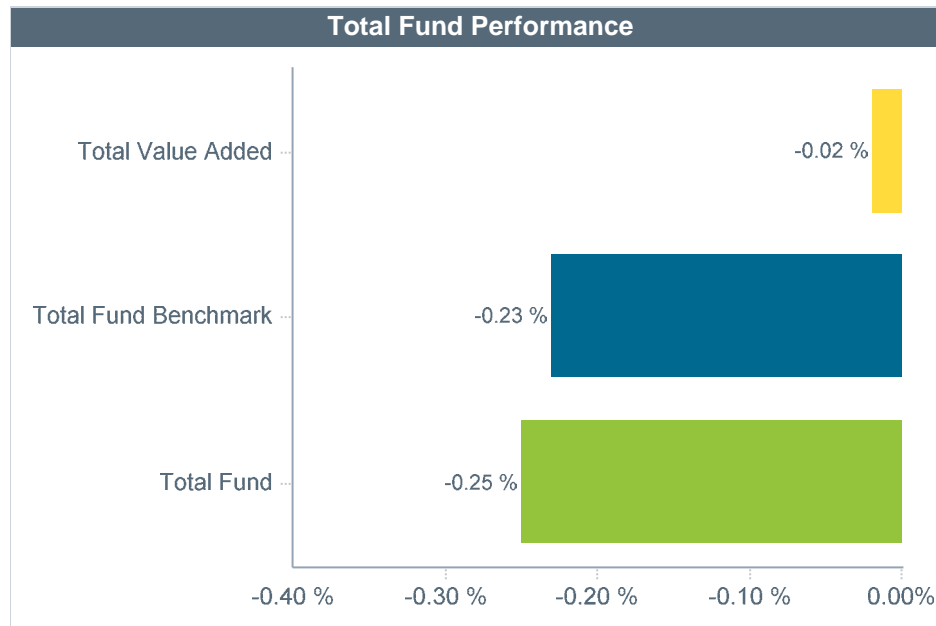
1 Quarter Ending March 31, 2016



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

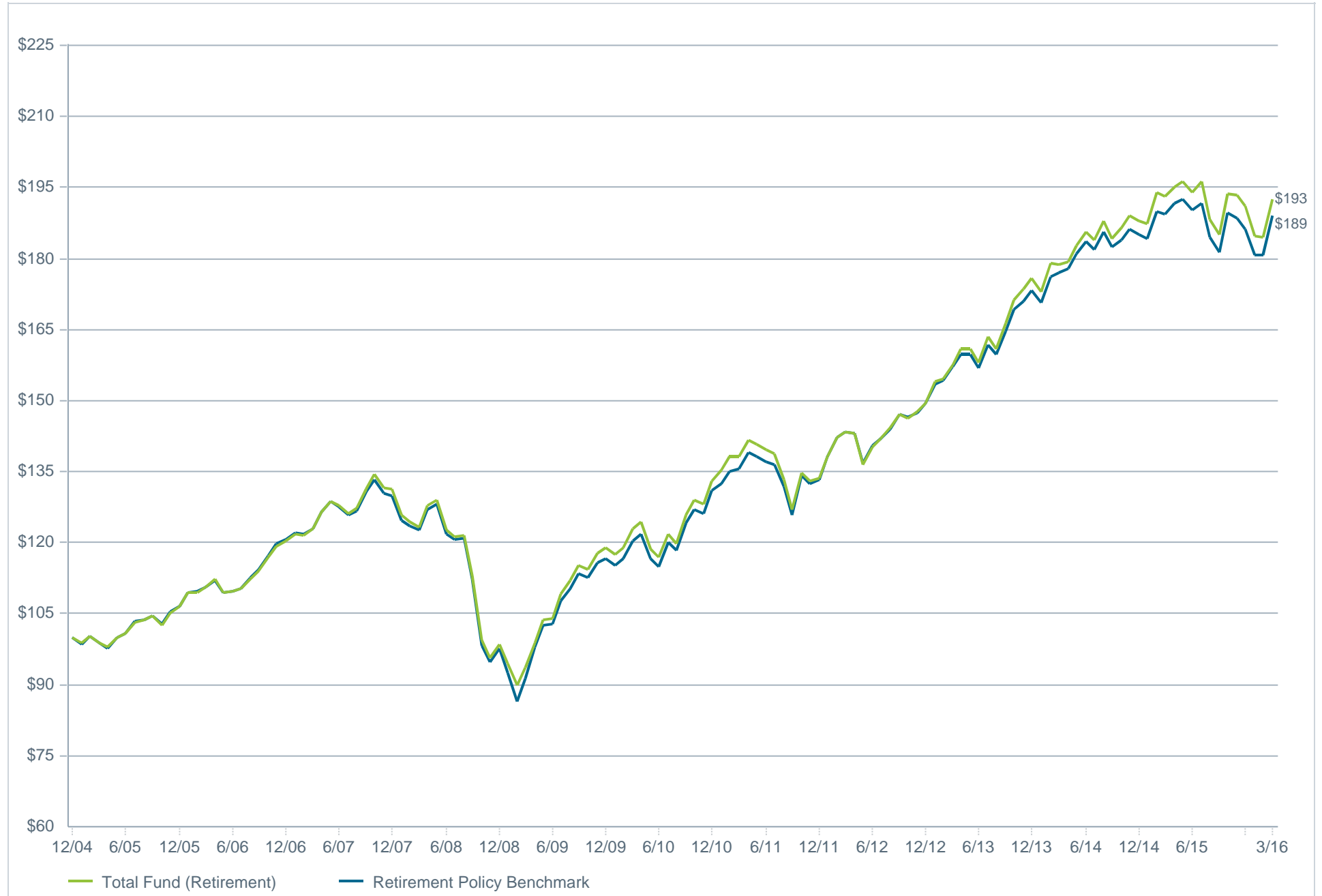
1 Year Ending March 31, 2016



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

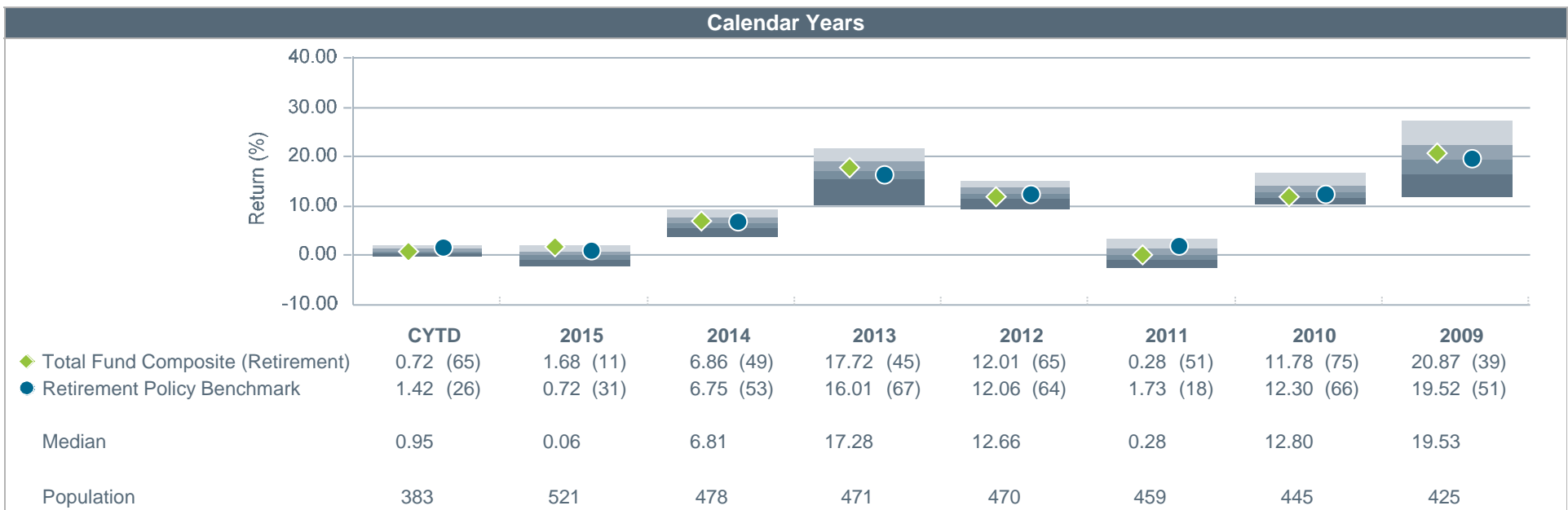
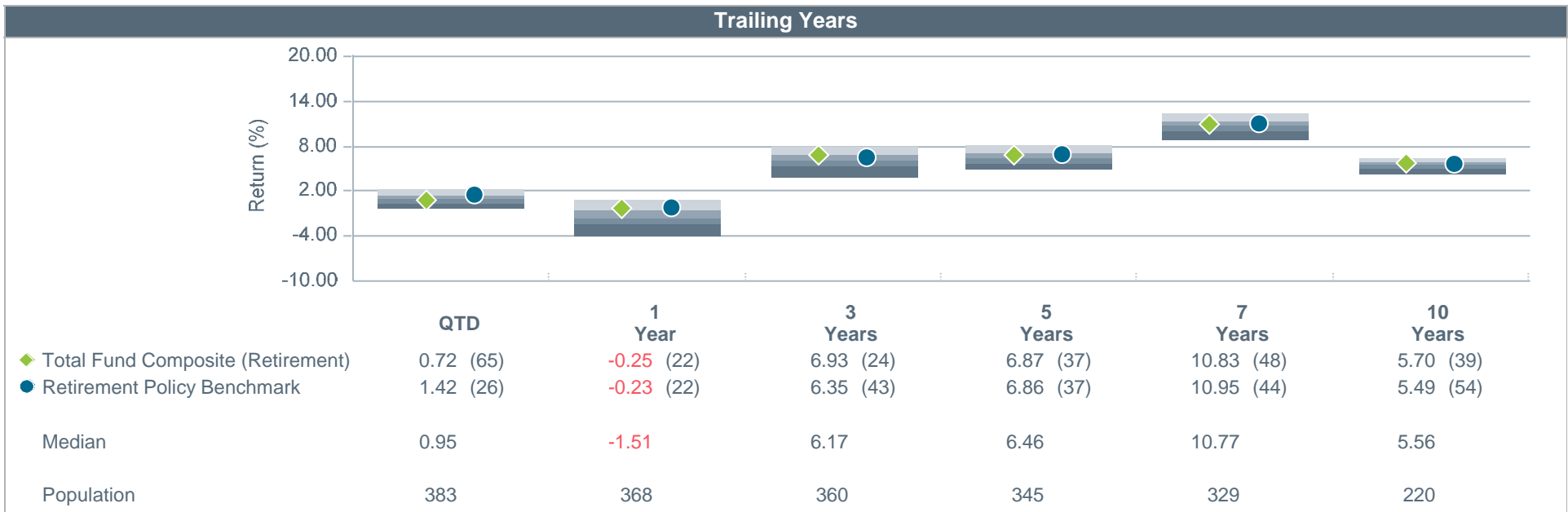
Since Inception Ending March 31, 2016



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

Water and Power Employees' Retirement Plan
Plan Sponsor Peer Group Analysis - Retirement
All Public Plans-Total Fund

As of March 31, 2016

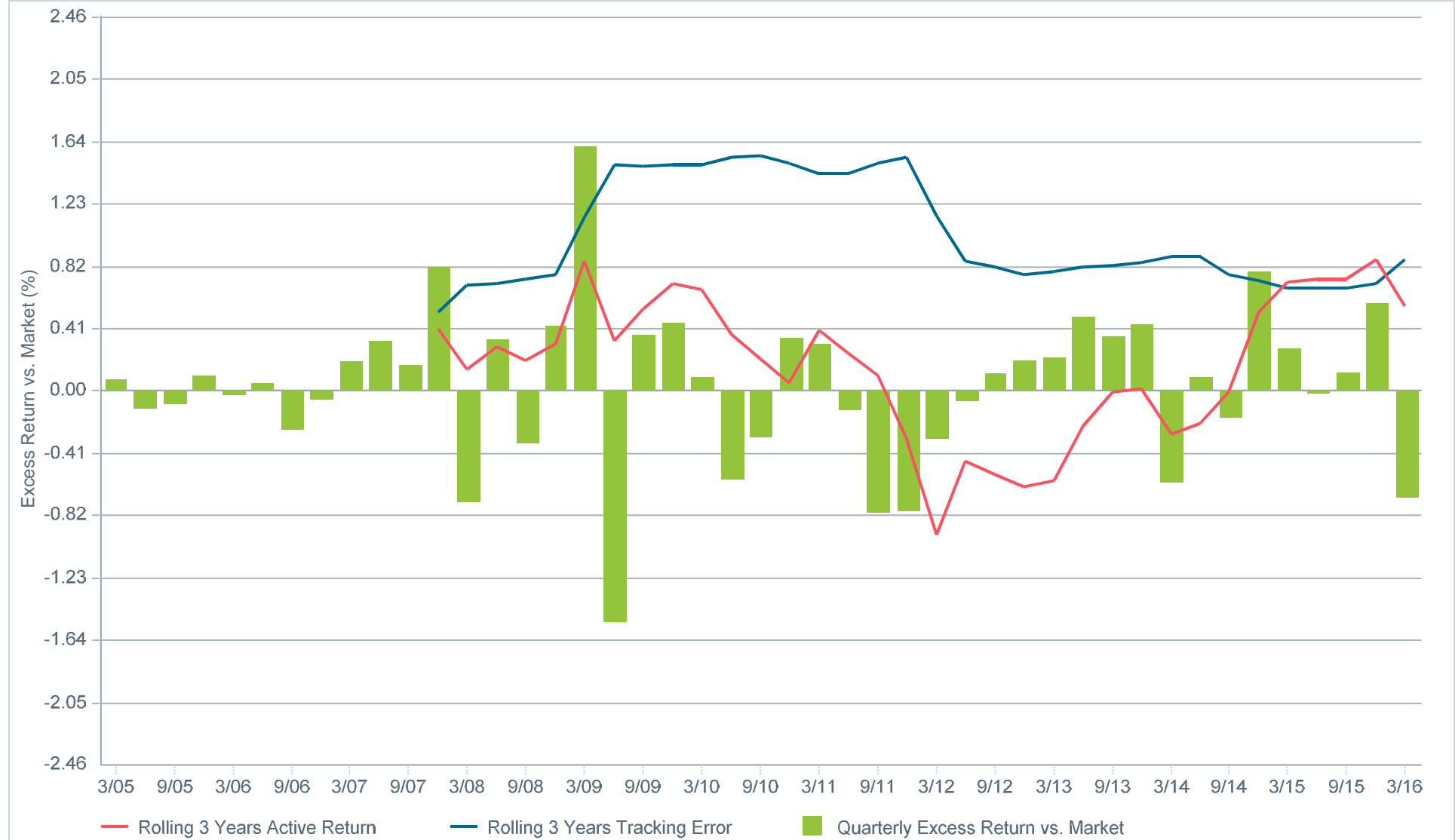


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of March 31, 2016

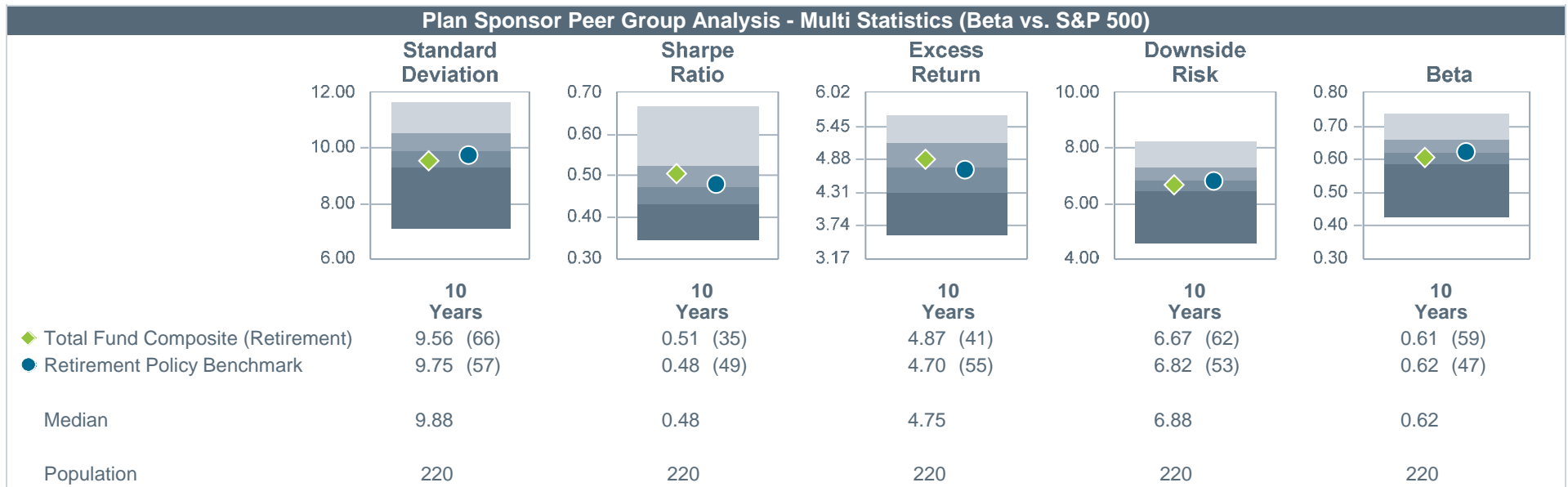
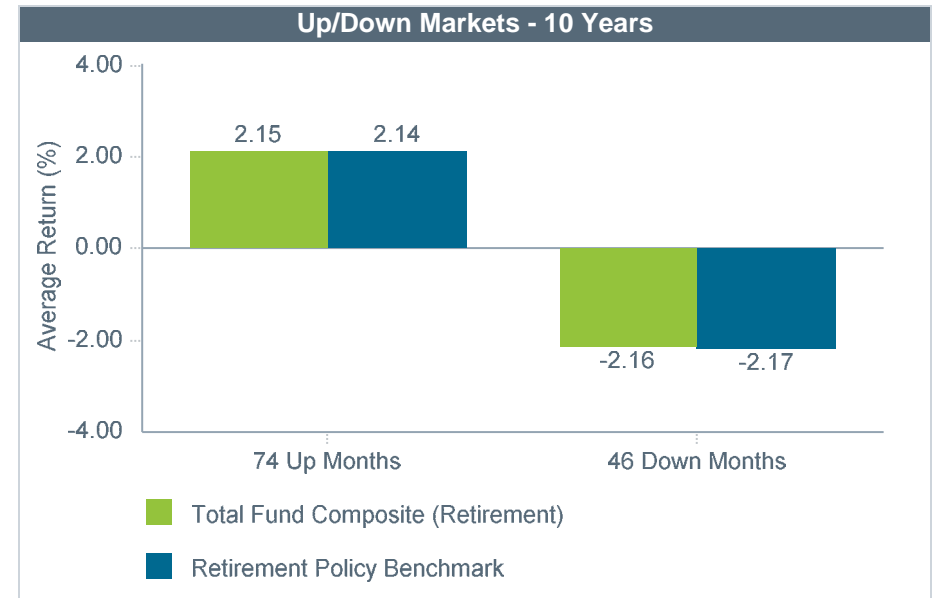
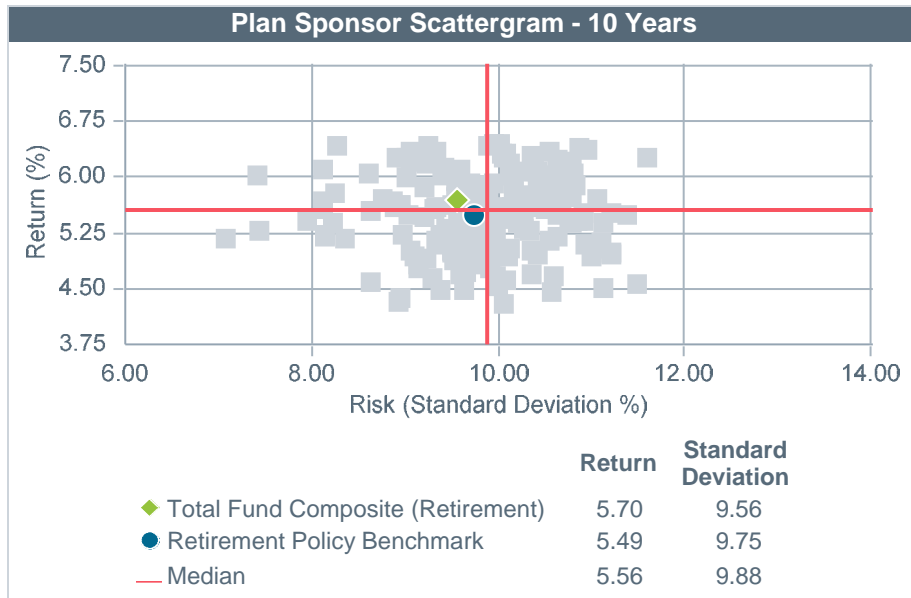
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Retirement)	0.72	-0.69	-0.25	6.93	6.87	10.83	5.70	1.68	6.86	17.72	12.01	0.28
Retirement Policy Benchmark	1.42	-0.69	-0.23	6.35	6.86	10.95	5.49	0.72	6.75	16.01	12.06	1.73
Difference	-0.70	0.00	-0.02	0.58	0.01	-0.12	0.21	0.96	0.11	1.71	-0.05	-1.45



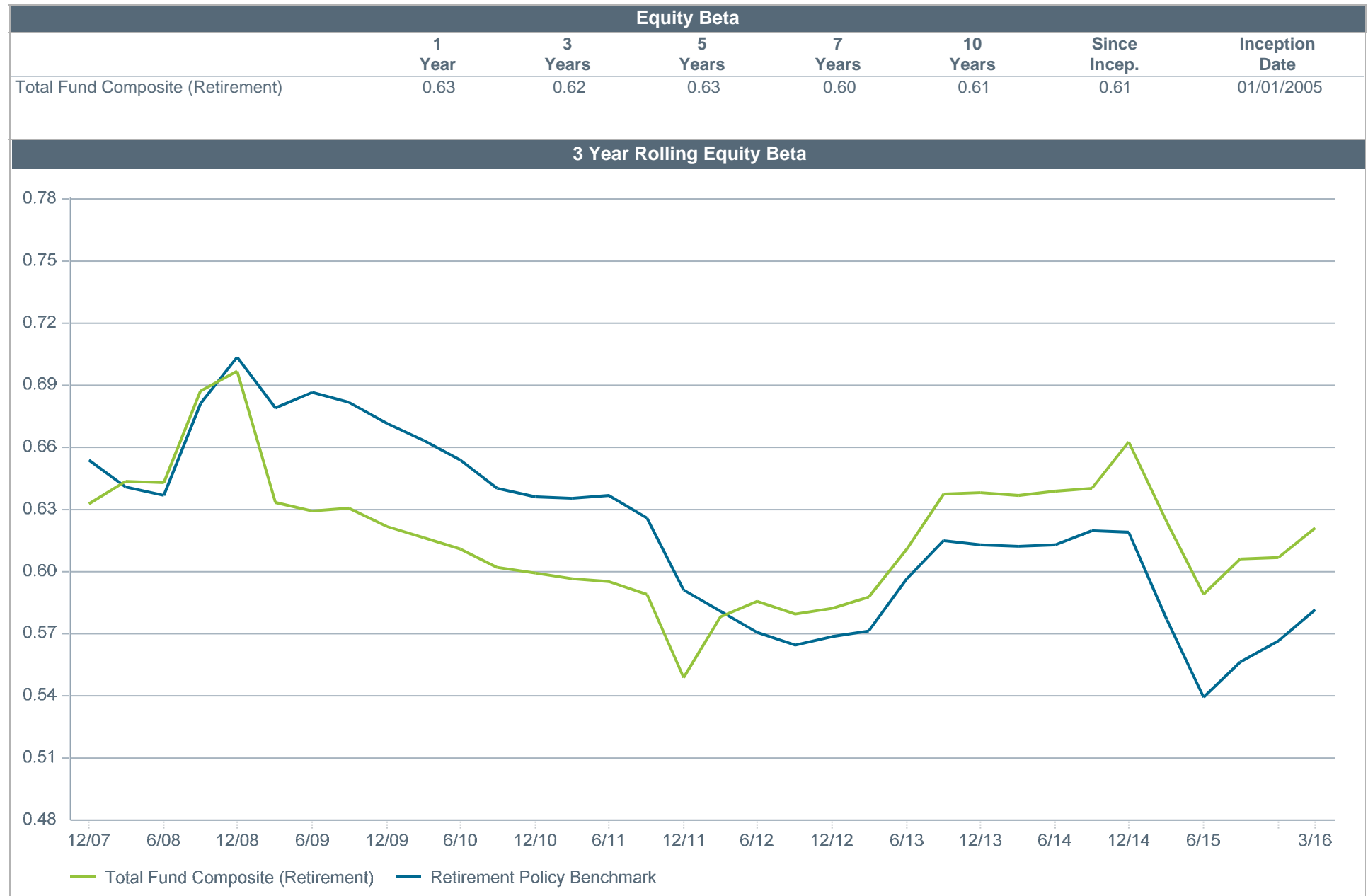
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of March 31, 2016

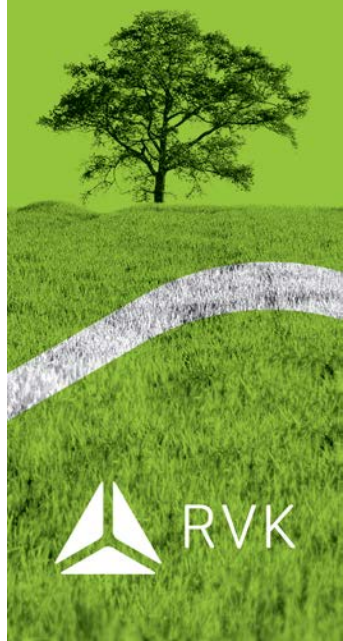


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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 - 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.

Total Fund - Health

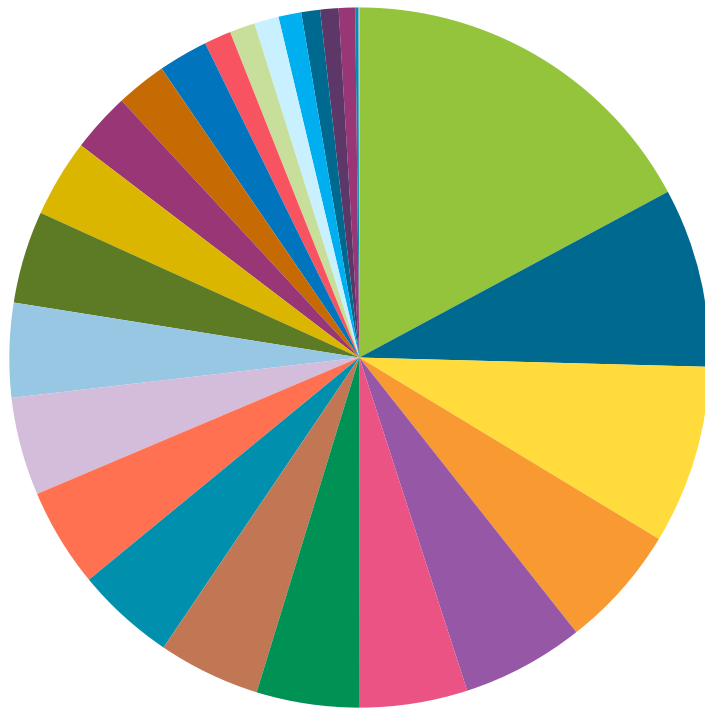


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of March 31, 2016

Asset Allocation by Manager

March 31, 2016 : \$1,665,608,582



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	285,845,464	17.16
Wells Principal Protection (SA)	137,648,781	8.26
JP Morgan Principal Protection (SA)	137,513,736	8.26
Delaware Unconstrained (SA)	94,663,347	5.68
Neuberger Unconstrained (SA)	94,232,355	5.66
MFS Developed Int'l (SA)	82,636,835	4.96
Fidelity Developed Int'l (SA)	79,257,542	4.76
Real Estate Composite	78,422,921	4.71
MFS Large Cap Value (SA)	76,609,621	4.60
BlackRock Developed Int'l - Passive (CF)	76,214,467	4.58
T. Rowe Price Large Cap Value (SA)	75,466,167	4.53
Fred Alger Large Cap Growth (SA)	72,432,303	4.35
T. Rowe Price Large Cap Growth (SA)	71,162,654	4.27
WAMCO (SA)	59,684,556	3.58
Private Equity Composite	45,781,233	2.75
Vontobel Emerging (SA)	38,713,910	2.32
LA Capital Emerging (CF)	38,360,725	2.30
Pacific Asset Bank Loans (SA)	20,691,161	1.24
Earnest Partners Small Cap Value (SA)	19,453,477	1.17
Invesco Commodity (CF)	18,802,899	1.13
Emerald Small Cap Growth (SA)	17,601,964	1.06
Cash Equivalents	14,510,555	0.87
GAM Divergent (CF) (Lagged-1 Mo)	14,086,800	0.85
MS Convergent (CF) (Lagged-1 Mo)	12,507,178	0.75
Molpus IV (CF) (Lagged-1 Mo)	2,462,804	0.15
Hancock Timberland (CF) (Lagged-1 Mo)	845,119	0.05
Gateway - Active (SA)	4	0.00
Gateway - Passive (SA)	4	0.00

Schedule of Investable Assets - FYTD

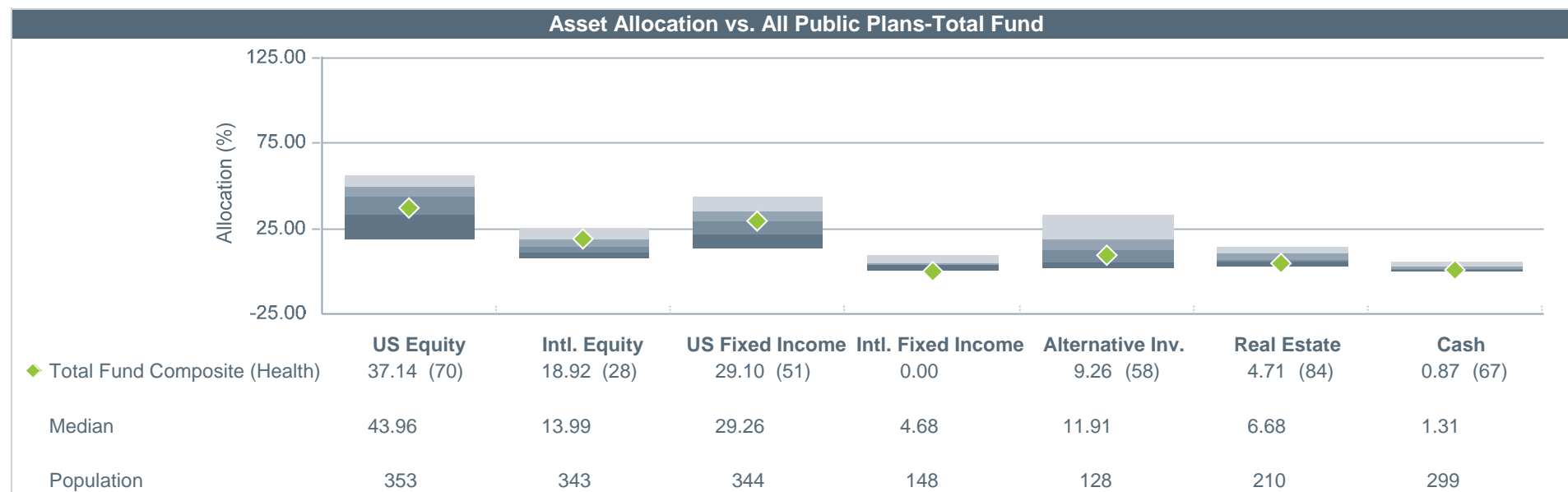
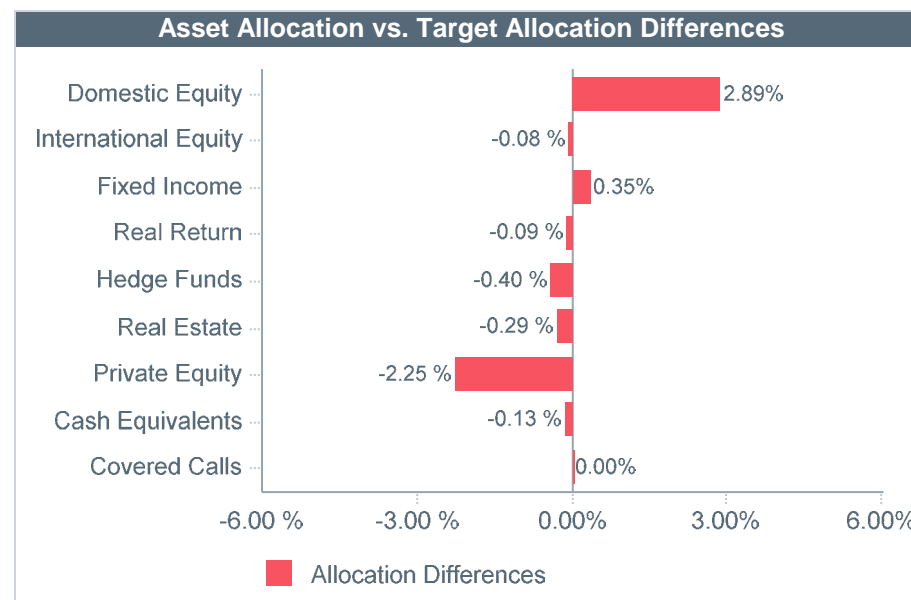
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,680,654,731	-15,046,149	1,665,608,582	-0.87	99.13

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Gateway - Active (SA) and Gateway - Passive (SA) were liquidated during the quarter; market values shown represent residual assets.

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, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	618,571,649	37.14	34.25
International Equity	315,183,479	18.92	19.00
Fixed Income	484,749,381	29.10	28.75
Real Return	81,795,379	4.91	5.00
Hedge Funds	26,593,978	1.60	2.00
Real Estate	78,422,921	4.71	5.00
Private Equity	45,781,233	2.75	5.00
Cash Equivalents	14,510,555	0.87	1.00
Covered Calls	8	0.00	0.00
Total Fund	1,665,608,582	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding. Covered Calls were terminated in Q1 2016; market value shown represents residual assets.

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

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Health)	0.63	-0.87	-0.57	6.77	6.96	10.52	N/A	1.46	6.74	17.76	5.51	01/01/2007
Health Policy Benchmark	1.42	-0.69	-0.23	6.33	6.85	10.86	N/A	0.72	6.75	15.97	4.99	
Difference	-0.79	-0.18	-0.34	0.44	0.11	-0.34	N/A	0.74	-0.01	1.79	0.52	
All Public Plans-Total Fund Median	0.95	-1.44	-1.51	6.17	6.46	10.77	5.56	0.06	6.81	17.28	5.12	
Rank	68	36	30	30	35	61	N/A	14	53	44	29	
Domestic Equity Composite	0.32	-0.96	-0.40	12.29	11.32	17.22	N/A	1.99	11.88	36.87	6.62	01/01/2007
Russell 3000 (Blended) (H)	0.97	-0.48	-0.34	11.14	11.01	17.01	6.97	0.48	12.55	33.55	6.40	
Difference	-0.65	-0.48	-0.06	1.15	0.31	0.21	N/A	1.51	-0.67	3.32	0.22	
All Public Plans-US Equity Segment Median	0.87	-1.62	-1.36	10.70	10.34	17.14	6.72	0.13	11.41	33.76	6.48	
Rank	76	38	31	3	17	47	N/A	7	32	6	35	
MFS Large Cap Value (SA)	2.88	1.51	1.92	11.75	11.63	N/A	N/A	-0.06	11.87	36.43	12.67	10/01/2009
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	11.98	
Difference	1.24	3.16	3.46	2.37	1.38	N/A	N/A	3.77	-1.58	3.90	0.69	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.63	-2.75	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	12.13	
Rank	18	16	13	18	20	N/A	N/A	28	56	34	38	
MFS Large Cap Value (SA) - Net	2.80	1.27	1.60	11.42	11.29	N/A	N/A	-0.38	11.56	36.02	12.32	10/01/2009
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	11.98	
Difference	1.16	2.92	3.14	2.04	1.04	N/A	N/A	3.45	-1.89	3.49	0.34	
T. Rowe Price Large Cap Value (SA)	1.96	0.86	0.61	11.25	11.25	N/A	N/A	-1.77	13.51	35.43	12.99	10/01/2009
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	11.98	
Difference	0.32	2.51	2.15	1.87	1.00	N/A	N/A	2.06	0.06	2.90	1.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.63	-2.75	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	12.13	
Rank	29	19	20	27	28	N/A	N/A	45	33	42	28	
T. Rowe Price Large Cap Value (SA) - Net	1.89	0.63	0.31	10.92	10.92	N/A	N/A	-2.06	13.19	35.01	12.64	10/01/2009
Russell 1000 Val Index	1.64	-1.65	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	11.98	
Difference	0.25	2.28	1.85	1.54	0.67	N/A	N/A	1.77	-0.26	2.48	0.66	

Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of March 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	1.20	0.42	0.55	11.54	11.39	17.21	N/A	0.91	13.27	33.14	6.61	01/01/2007
Russell 1000 Index	1.17	0.39	0.50	11.52	11.35	17.15	7.06	0.92	13.24	33.11	6.50	
Difference	0.03	0.03	0.05	0.02	0.04	0.06	N/A	-0.01	0.03	0.03	0.11	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.61	-0.52	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	6.76	
Rank	35	36	41	53	49	36	N/A	55	51	50	59	
BlackRock Russell 1000 Index (CF) - Net	1.20	0.42	0.54	11.53	11.38	17.18	N/A	0.90	13.26	33.13	6.56	01/01/2007
Russell 1000 Index	1.17	0.39	0.50	11.52	11.35	17.15	7.06	0.92	13.24	33.11	6.50	
Difference	0.03	0.03	0.04	0.01	0.03	0.03	N/A	-0.02	0.02	0.02	0.06	
Fred Alger Large Cap Growth (SA)	-3.40	-9.16	-6.97	11.58	9.01	N/A	N/A	1.77	11.78	37.35	12.45	10/01/2009
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	14.37	
Difference	-4.14	-11.55	-9.49	-2.03	-3.37	N/A	N/A	-3.90	-1.27	3.87	-1.92	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	-1.11	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	13.58	
Rank	74	97	96	69	89	N/A	N/A	79	54	27	72	
Fred Alger Large Cap Growth (SA) - Net	-3.46	-9.35	-7.23	11.27	8.69	N/A	N/A	1.48	11.49	36.96	12.08	10/01/2009
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	14.37	
Difference	-4.20	-11.74	-9.75	-2.34	-3.69	N/A	N/A	-4.19	-1.56	3.48	-2.29	
T. Rowe Price Large Cap Growth (SA)	-5.36	0.33	1.21	15.76	13.36	N/A	N/A	12.53	9.40	44.52	13.51	05/01/2010
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	13.32	
Difference	-6.10	-2.06	-1.31	2.15	0.98	N/A	N/A	6.86	-3.65	11.04	0.19	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.61	-1.11	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	12.48	
Rank	91	36	34	8	14	N/A	N/A	7	79	5	28	
T. Rowe Price Large Cap Growth (SA) - Net	-5.43	0.08	0.87	15.39	13.00	N/A	N/A	12.16	9.08	44.06	13.14	05/01/2010
Russell 1000 Grth Index	0.74	2.39	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	13.32	
Difference	-6.17	-2.31	-1.65	1.78	0.62	N/A	N/A	6.49	-3.97	10.58	-0.18	
Earnest Partners Small Cap Value (SA)	2.96	-2.99	-4.02	10.55	10.07	N/A	N/A	-2.27	11.12	35.43	13.77	10/01/2009
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	10.37	
Difference	1.26	3.61	3.70	4.82	3.40	N/A	N/A	5.20	6.90	0.91	3.40	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.32	-4.84	-5.00	8.51	8.93	18.26	6.98	-4.35	5.71	38.10	12.92	
Rank	41	29	36	18	25	N/A	N/A	29	6	73	30	
Earnest Partners Small Cap Value (SA) - Net	2.81	-3.40	-4.57	9.94	9.45	N/A	N/A	-2.82	10.54	34.66	13.10	10/01/2009
Russell 2000 Val Index	1.70	-6.60	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	10.37	
Difference	1.11	3.20	3.15	4.21	2.78	N/A	N/A	4.65	6.32	0.14	2.73	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	-6.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.18	11/01/2015
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	-5.90	
Difference	-1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.28	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-4.10	-12.40	-10.31	8.10	8.17	17.88	6.42	-0.71	4.01	45.15	-5.10	
Rank	69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	94	
Emerald Small Cap Growth (SA) - Net	-6.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-11.36	11/01/2015
Russell 2000 Grth Index	-4.68	-13.55	-11.84	7.91	7.70	17.23	6.00	-1.38	5.60	43.30	-5.90	
Difference	-1.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.46	
International Equity Composite	0.39	-5.17	-4.61	3.43	1.96	N/A	N/A	-1.40	-1.14	18.81	4.12	09/01/2009
MSCI ACW Ex US IMI (Net)	-0.23	-8.99	-8.08	0.76	0.58	9.75	2.20	-4.60	-3.89	15.82	4.15	
Difference	0.62	3.82	3.47	2.67	1.38	N/A	N/A	3.20	2.75	2.99	-0.03	
All Public Plans-Intl. Equity Segment Median	-0.37	-8.30	-7.29	2.44	2.41	10.67	2.84	-2.48	-3.00	18.68	5.48	
Rank	27	7	10	24	68	N/A	N/A	32	20	49	93	
BlackRock Developed Int'l - Passive (CF)	-1.50	-7.83	-6.80	2.58	N/A	N/A	N/A	-1.62	-4.13	22.12	5.37	10/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	4.98	
Difference	0.11	0.16	0.31	0.39	N/A	N/A	N/A	0.33	0.32	0.55	0.39	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	6.53	
Rank	46	58	63	70	N/A	N/A	N/A	71	58	61	70	
BlackRock Developed Int'l - Passive (CF) - Net	-1.50	-7.84	-6.82	2.55	N/A	N/A	N/A	-1.65	-4.15	22.09	5.34	10/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	4.98	
Difference	0.11	0.15	0.29	0.36	N/A	N/A	N/A	0.30	0.30	0.52	0.36	
MFS Developed Int'l (SA)	1.66	2.91	2.65	9.97	N/A	N/A	N/A	7.13	1.32	31.57	13.02	08/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	6.48	
Difference	3.27	10.90	9.76	7.78	N/A	N/A	N/A	9.08	5.77	10.00	6.54	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	7.93	
Rank	11	4	11	8	N/A	N/A	N/A	20	15	16	14	
MFS Developed Int'l (SA) - Net	1.58	2.66	2.32	9.61	N/A	N/A	N/A	6.79	1.01	31.12	12.65	08/01/2012
MSCI Wrld Ex US IM Index (Net)	-1.61	-7.99	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	6.48	
Difference	3.19	10.65	9.43	7.42	N/A	N/A	N/A	8.74	5.46	9.55	6.17	

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Fidelity Developed Int'l (SA)	-2.49	-7.23	-5.68	3.52	3.37	N/A	N/A	0.98	-5.98	25.53	5.44	10/01/2009
International Developed Blend	-1.61	-7.99	-7.11	2.19	1.91	10.07	0.99	-1.95	-4.45	21.57	4.00	
Difference	-0.88	0.76	1.43	1.33	1.46	N/A	N/A	2.93	-1.53	3.96	1.44	
IM International Equity Developed Markets (SA+CF) Median	-1.80	-7.03	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	6.08	
Rank	62	53	51	59	59	N/A	N/A	53	79	40	61	
Fidelity Developed Int'l (SA) - Net	-2.56	-7.42	-5.94	3.24	3.07	N/A	N/A	0.71	-6.23	25.15	5.12	10/01/2009
International Developed Blend	-1.61	-7.99	-7.11	2.19	1.91	10.07	0.99	-1.95	-4.45	21.57	4.00	
Difference	-0.95	0.57	1.17	1.05	1.16	N/A	N/A	2.66	-1.78	3.58	1.12	
LA Capital Emerging (CF)	7.13	-11.50	-10.79	-3.51	N/A	N/A	N/A	-15.10	0.24	-1.67	-1.31	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-2.44	
Difference	2.09	1.20	0.87	0.76	N/A	N/A	N/A	-1.24	2.03	0.53	1.13	
IM Emerging Markets Equity (SA+CF) Median	4.48	-10.68	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	-0.90	
Rank	21	61	63	56	N/A	N/A	N/A	71	46	69	56	
LA Capital Emerging (CF) - Net	6.96	-11.93	-11.37	-4.11	N/A	N/A	N/A	-15.65	-0.36	-2.30	-1.93	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-2.44	
Difference	1.92	0.77	0.29	0.16	N/A	N/A	N/A	-1.79	1.43	-0.10	0.51	
Vontobel Emerging (SA)	2.99	-5.69	-6.83	-1.96	N/A	N/A	N/A	-7.92	7.19	-5.22	-1.14	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-4.23	
Difference	-2.05	7.01	4.83	2.31	N/A	N/A	N/A	5.94	8.98	-3.02	3.09	
IM Emerging Markets Equity (SA+CF) Median	4.48	-10.68	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	-2.79	
Rank	68	7	17	34	N/A	N/A	N/A	16	9	90	31	
Vontobel Emerging (SA) - Net	2.84	-6.10	-7.38	-2.52	N/A	N/A	N/A	-8.46	6.61	-5.79	-1.71	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	5.04	-12.70	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	-4.23	
Difference	-2.20	6.60	4.28	1.75	N/A	N/A	N/A	5.40	8.40	-3.59	2.52	

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Fixed Income Composite	2.20	2.20	1.10	2.62	4.38	5.69	N/A	0.83	6.05	-0.82	5.92	01/01/2007
Fixed Income Custom Index (H)	2.69	2.49	1.05	2.27	3.80	4.71	5.03	0.11	5.56	-1.35	4.89	
Difference	-0.49	-0.29	0.05	0.35	0.58	0.98	N/A	0.72	0.49	0.53	1.03	
All Public Plans-US Fixed Income Segment Median	3.05	2.89	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	4.96	
Rank	90	73	68	43	40	61	N/A	27	49	38	18	
JP Morgan Principal Protection (SA)	2.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.42	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	3.21	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	96	
JP Morgan Principal Protection (SA) - Net	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.36	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Wells Principal Protection (SA)	2.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.27	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	-0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.07	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	3.21	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97	
Wells Principal Protection (SA) - Net	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.19	09/01/2015
Barclays US Int Agg Ex Credit	2.18	2.92	2.32	2.07	2.87	3.37	4.36	1.32	4.11	-1.27	2.34	
Difference	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.15	
Delaware Unconstrained (SA)	2.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.97	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-0.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.42	
IM Global Fixed Income (SA+CF) Median	3.66	2.05	0.66	1.33	3.36	5.75	5.24	-2.58	2.47	-0.15	2.54	
Rank	66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68	
Delaware Unconstrained (SA) - Net	2.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-0.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.52	

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Neuberger Unconstrained (SA)	2.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.10	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.29	
IM Global Fixed Income (SA+CF) Median	3.66	2.05	0.66	1.33	3.36	5.75	5.24	-2.58	2.47	-0.15	2.54	
Rank	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	55	
Neuberger Unconstrained (SA) - Net	2.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.97	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.38	1.78	0.58	3.27	5.46	9.44	6.23	-0.34	5.28	2.58	2.39	
Difference	-1.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.42	
Pacific Asset Bank Loans (SA)	1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.20	09/01/2015
CS Lvg'd Loan Index	1.33	-1.88	-1.11	2.22	3.49	8.86	4.01	-0.38	2.06	6.15	-1.32	
Difference	0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.52	
IM U.S. Bank Loans (SA+CF) Median	1.65	-1.00	0.09	2.64	4.18	8.75	4.63	0.72	2.10	6.35	-0.54	
Rank	20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	
Pacific Asset Bank Loans (SA) - Net	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.01	09/01/2015
CS Lvg'd Loan Index	1.33	-1.88	-1.11	2.22	3.49	8.86	4.01	-0.38	2.06	6.15	-1.32	
Difference	0.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.33	
Real Return Composite	2.93	-0.74	-1.61	-1.26	2.20	N/A	N/A	-2.58	2.26	-4.45	2.88	04/01/2010
CPI + 3% (Blended)	0.69	2.46	4.00	3.86	3.55	3.44	4.42	3.78	3.71	4.15	3.49	
Difference	2.24	-3.20	-5.61	-5.12	-1.35	N/A	N/A	-6.36	-1.45	-8.60	-0.61	
Invesco Commodity (CF)	2.17	-12.57	-11.55	N/A	N/A	N/A	N/A	-15.83	-15.59	N/A	-12.80	08/01/2013
Bbrg Cmdty Index (TR)	0.42	-23.14	-19.56	-16.87	-14.15	-4.54	-6.16	-24.66	-17.01	-9.52	-16.11	
Difference	1.75	10.57	8.01	N/A	N/A	N/A	N/A	8.83	1.42	N/A	3.31	
Invesco Commodity (CF) - Net	2.01	-13.02	-12.15	N/A	N/A	N/A	N/A	-16.41	-16.12	N/A	-13.32	08/01/2013
Bbrg Cmdty Index (TR)	0.42	-23.14	-19.56	-16.87	-14.15	-4.54	-6.16	-24.66	-17.01	-9.52	-16.11	
Difference	1.59	10.12	7.41	N/A	N/A	N/A	N/A	8.25	0.89	N/A	2.79	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	7.03	4.92	6.66	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	2.31	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.86	3.17	4.97	8.35	6.84	4.09	6.92	9.26	10.38	9.68	7.69	
Difference	5.17	1.75	1.69	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.38	
Molpus IV (CF) (Lagged-1 Mo) - Net	-1.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.52	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	1.86	3.17	4.97	8.35	6.84	4.09	6.92	9.26	10.38	9.68	2.64	
Difference	-3.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.16	

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WAMCO (SA)	3.82	3.16	0.18	1.63	4.24	N/A	N/A	-0.18	9.13	-5.73	4.14	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	4.12	3.12	0.53	1.38	4.21	4.95	4.79	-1.12	9.04	-5.51	4.40	
Difference	-0.30	0.04	-0.35	0.25	0.03	N/A	N/A	0.94	0.09	-0.22	-0.26	
WAMCO (SA) - Net	3.78	3.03	0.01	1.46	4.05	N/A	N/A	-0.35	8.97	-5.91	3.95	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	4.12	3.12	0.53	1.38	4.21	4.95	4.79	-1.12	9.04	-5.51	4.40	
Difference	-0.34	-0.09	-0.52	0.08	-0.16	N/A	N/A	0.77	-0.07	-0.40	-0.45	
Hedge Funds Composite - Net	-1.88	-4.01	-2.35	2.72	2.89	N/A	N/A	1.24	3.57	8.85	3.71	09/01/2010
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.08	
Difference	-2.68	-6.33	-5.43	-0.34	-0.19	N/A	N/A	-1.78	0.52	5.77	0.63	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-0.75	-0.40	1.00	N/A	N/A	N/A	N/A	3.70	4.83	N/A	3.31	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.06	
Difference	-1.55	-2.72	-2.08	N/A	N/A	N/A	N/A	0.68	1.78	N/A	0.25	
MS Convergent (CF) (Lagged-1 Mo) - Net	-3.13	-7.77	-5.87	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-1.84	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.80	2.32	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.05	
Difference	-3.93	-10.09	-8.95	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-4.89	

Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

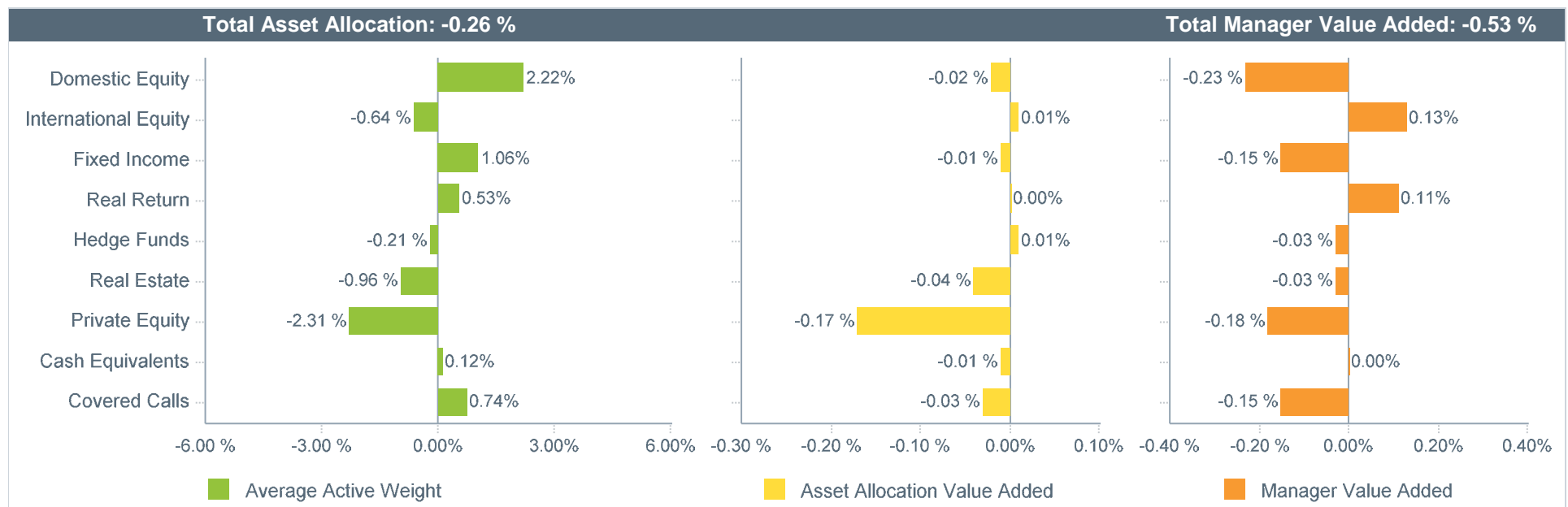
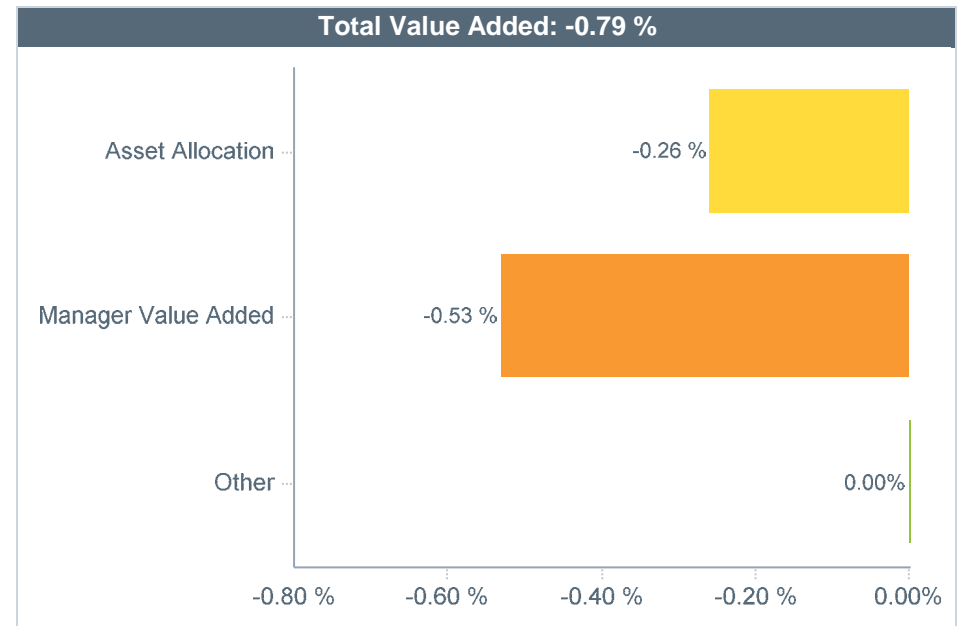
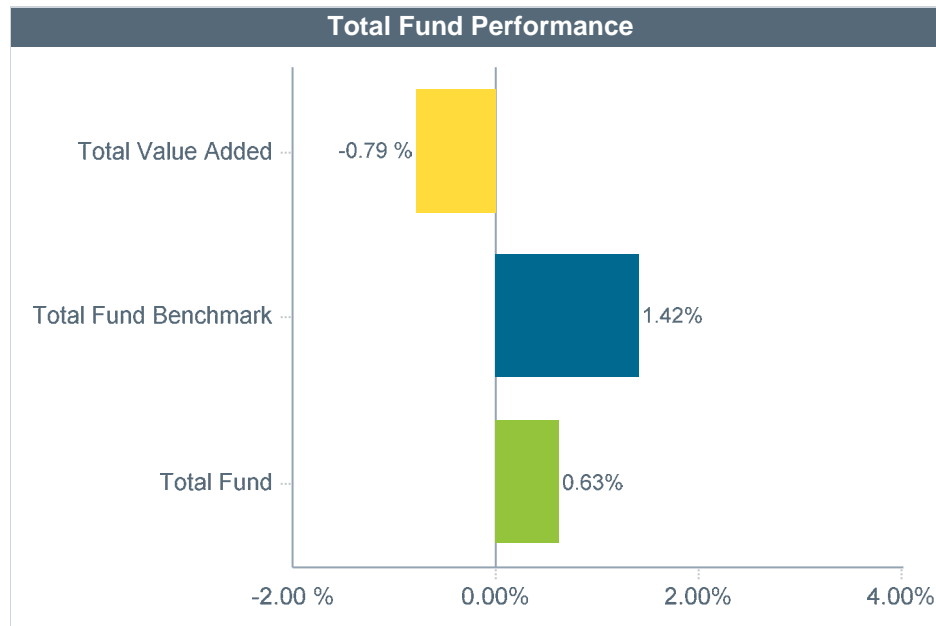
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of December 31, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 42,754,437	42.95%	2.58%	15.16%	Aug-09
Apollo VIII	\$ 1,726,049	1.73%	0.10%	6.58%	Jan-14
ARES IV	\$ 3,802,753	3.82%	0.23%	12.76%	Nov-12
ARES Special Situation IV	\$ 2,577,566	2.59%	0.16%	-60.42%	Jan-15
Audax Mezz III	\$ 1,559,857	1.57%	0.09%	12.26%	Jan-11
Blackstone Tactical Opps	\$ 2,783,376	2.80%	0.17%	9.30%	Apr-15
CDR IX	\$ 1,620,215	1.63%	0.10%	28.61%	Apr-14
Crestview Partners III	\$ 2,107,900	2.12%	0.13%	32.01%	Feb-15
EnCap VIII	\$ 1,381,520	1.39%	0.08%	-9.79%	Jan-11
EnCAP IX	\$ 1,645,631	1.65%	0.10%	10.28%	Jan-13
EnCAP X	\$ 398,207	0.40%	0.02%	-6.78%	Feb-15
Landmark XIV	\$ 2,761,758	2.77%	0.17%	17.86%	Aug-08
Landmark XV	\$ 2,084,242	2.09%	0.13%	23.38%	Feb-14
Lexington VII	\$ 2,771,829	2.78%	0.17%	19.63%	Aug-09
Oaktree V	\$ 1,739,648	1.75%	0.11%	7.90%	Jan-09
Silver Lake IV	\$ 1,186,240	1.19%	0.07%	48.61%	Sep-13
Vista IV	\$ 5,478,733	5.50%	0.33%	25.40%	Sep-11
Vista V	\$ 7,128,913	7.16%	0.43%	21.41%	Apr-14
Real Estate	\$ 56,784,746	57.05%	3.43%	14.82%	Jan-10
AG Core Plus III	\$ 1,298,751	1.30%	0.08%	28.37%	Jan-12
Almanac VI	\$ 693,704	0.70%	0.04%	22.42%	Jun-12
Almanac VII	\$ 1,296,902	1.30%	0.08%	16.23%	Mar-15
BREP Europe IV	\$ 3,899,474	3.92%	0.24%	8.95%	Dec-13
BREP VII	\$ 5,291,601	5.32%	0.32%	26.53%	Jun-12
Bristol Value II	\$ 1,795,624	1.80%	0.11%	11.83%	Nov-12
Dimensional Global REIT	\$ 5,354,528	5.38%	0.32%	7.33%	Mar-13
DRA G&I VIII	\$ 2,886,503	2.90%	0.17%	15.72%	Jun-14
DRA VII	\$ 2,047,175	2.06%	0.12%	18.56%	Oct-11
Harrison Street Core	\$ -	0.00%	0.00%	N/A	Aug-15
Heitman REIT	\$ 5,176,743	5.20%	0.31%	11.68%	Sep-13
Invesco Core Realty	\$ 7,805,460	7.84%	0.47%	12.09%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
Lone Star RE II	\$ 188,662	0.19%	0.01%	30.41%	May-11
Lone Star RE IV	\$ 2,184,524	2.19%	0.13%	-3.70%	Jun-15
Lone Star VII	\$ 200,858	0.20%	0.01%	52.36%	May-11
Mesa West II	\$ 20,430	0.02%	0.00%	14.63%	Jan-10
Mesa West III	\$ 3,263,439	3.28%	0.20%	11.26%	Aug-13
PCCP First Mtg II	\$ 2,912,188	2.93%	0.18%	7.40%	Jun-12
Prologis USLH	\$ 5,304,469	5.33%	0.32%	10.96%	Mar-15
Torchlight IV	\$ 4,267,951	4.29%	0.26%	13.29%	Aug-13
Torchlight V	\$ 895,759	0.90%	0.05%	-1.77%	Mar-15

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

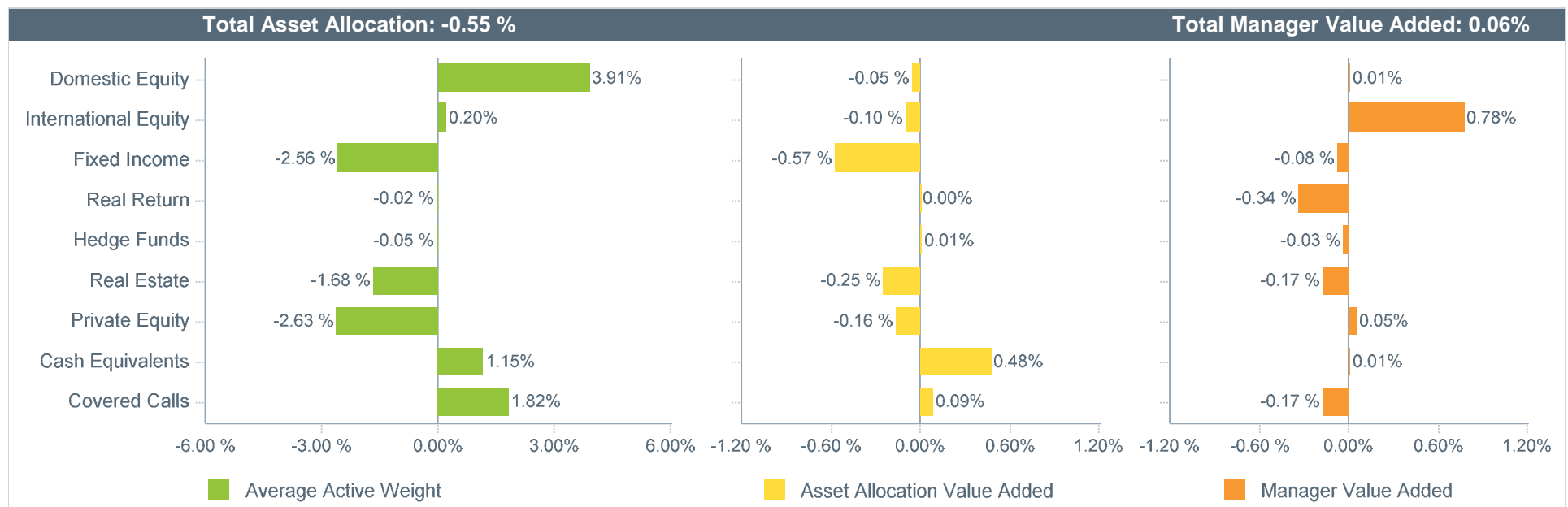
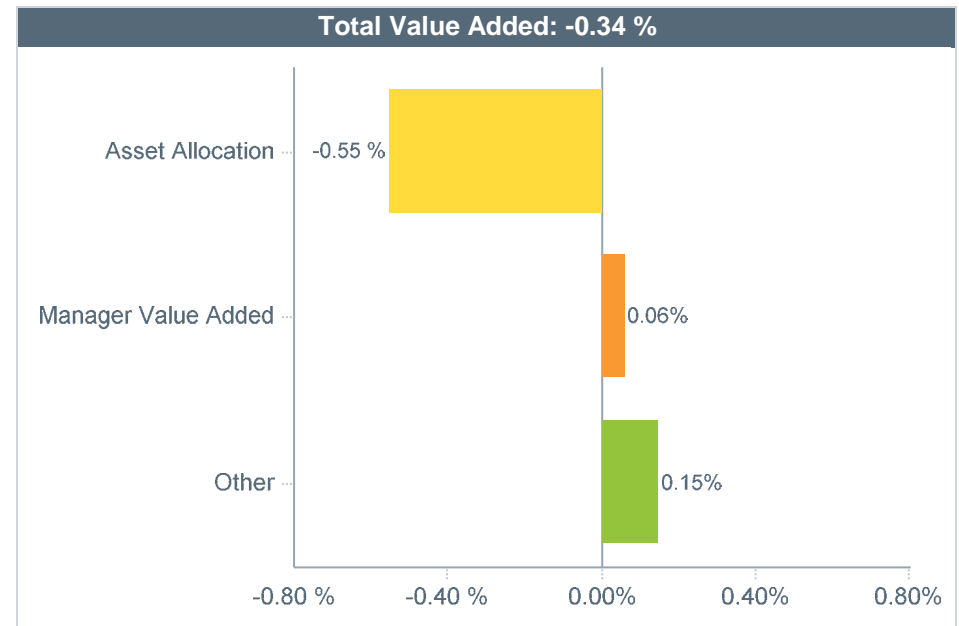
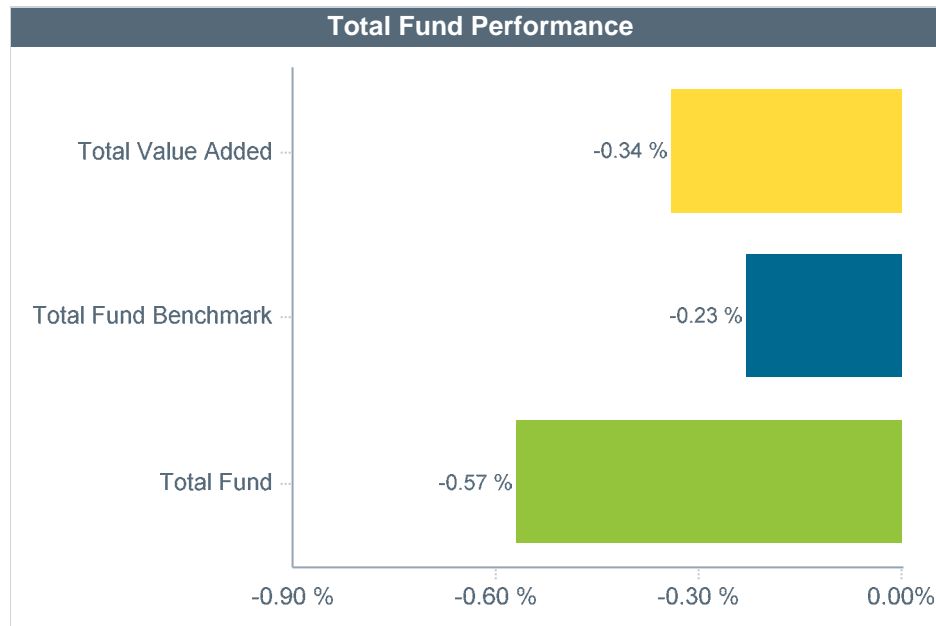
1 Quarter Ending March 31, 2016



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

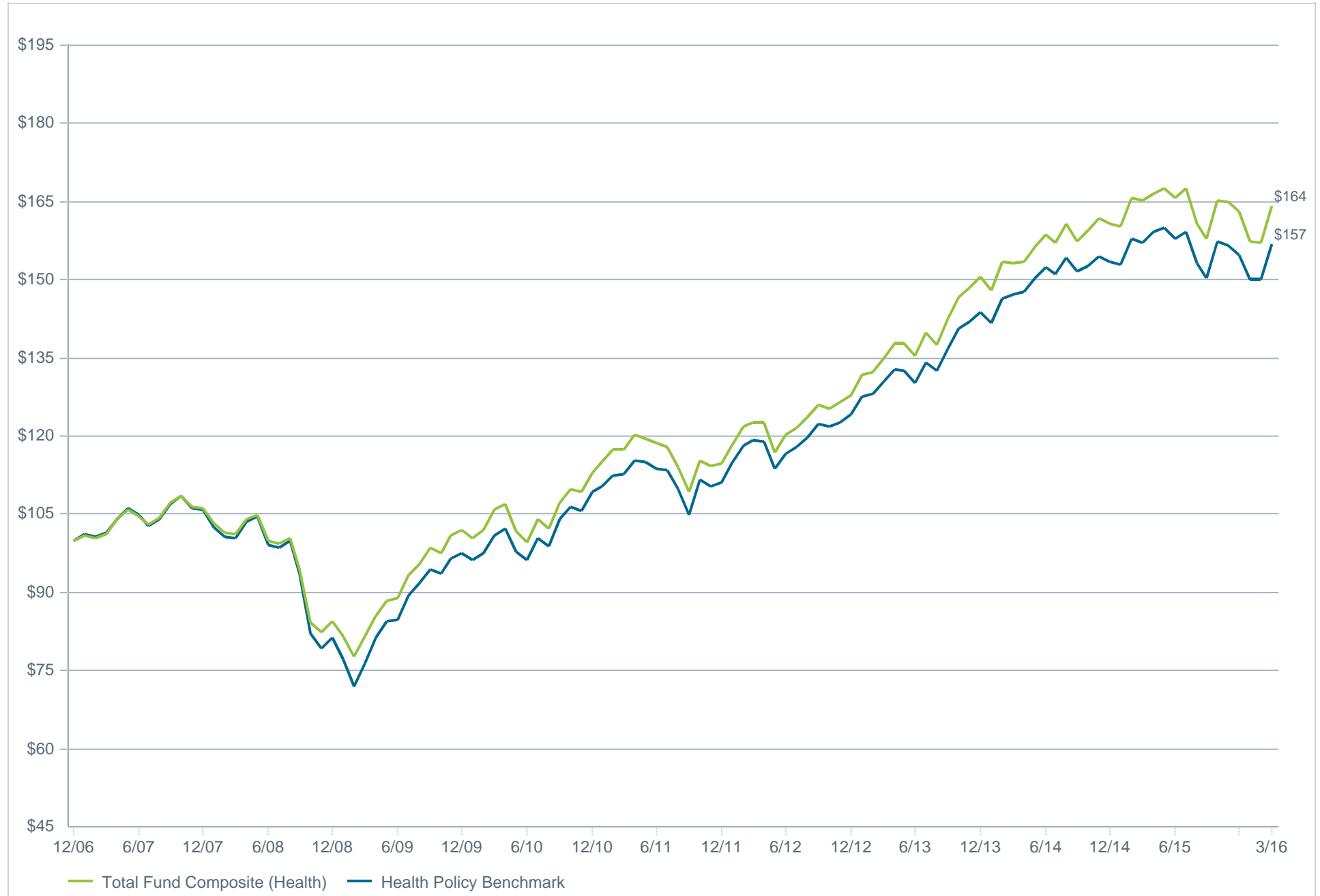
1 Year Ending March 31, 2016



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, 2016

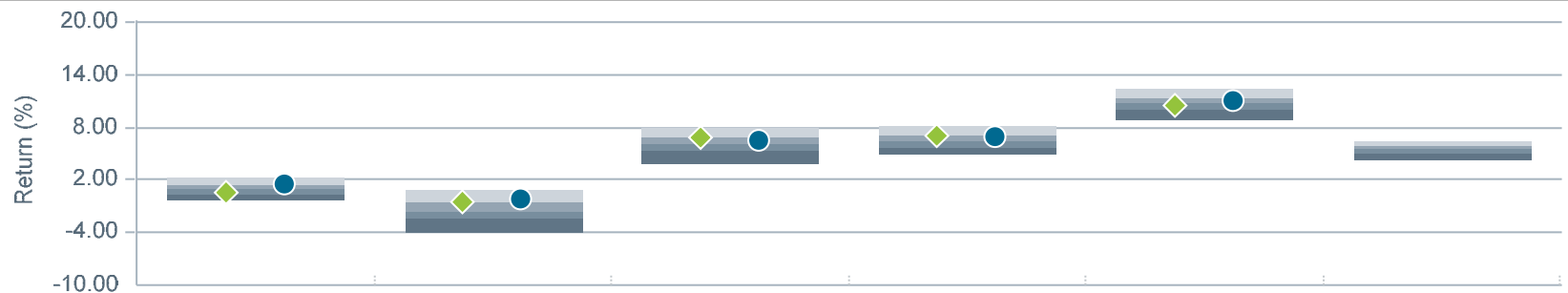


Performance shown is gross of fees. Calculation is based on monthly periodicity.

Water and Power Employees' Retirement Plan
Plan Sponsor Peer Group Analysis - Health
All Public Plans-Total Fund

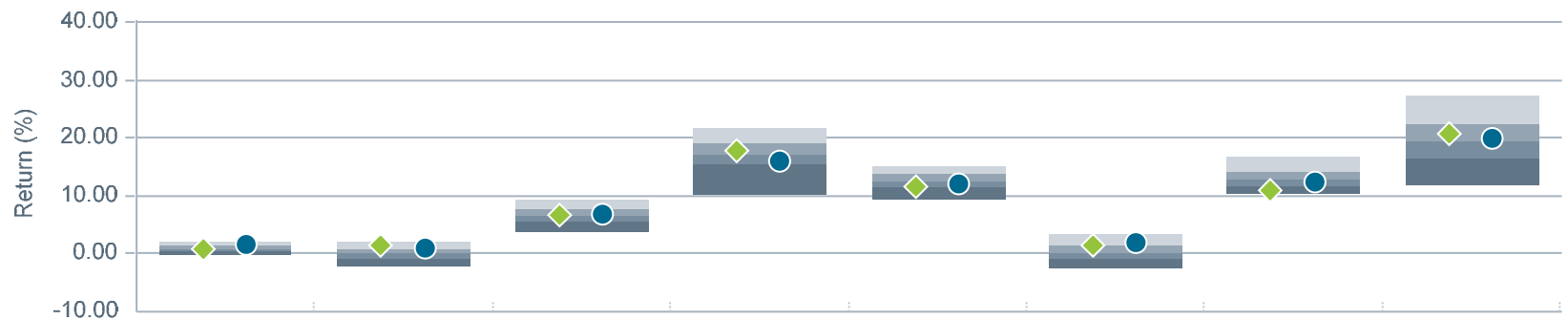
As of March 31, 2016

Trailing Years



◆ Total Fund Composite (Health)	0.63 (68)	-0.57 (30)	6.77 (30)	6.96 (35)	10.52 (61)	N/A
● Health Policy Benchmark	1.42 (26)	-0.23 (22)	6.33 (43)	6.85 (38)	10.86 (48)	N/A
Median	0.95	-1.51	6.17	6.46	10.77	5.56
Population	383	368	360	345	329	220

Calendar Years



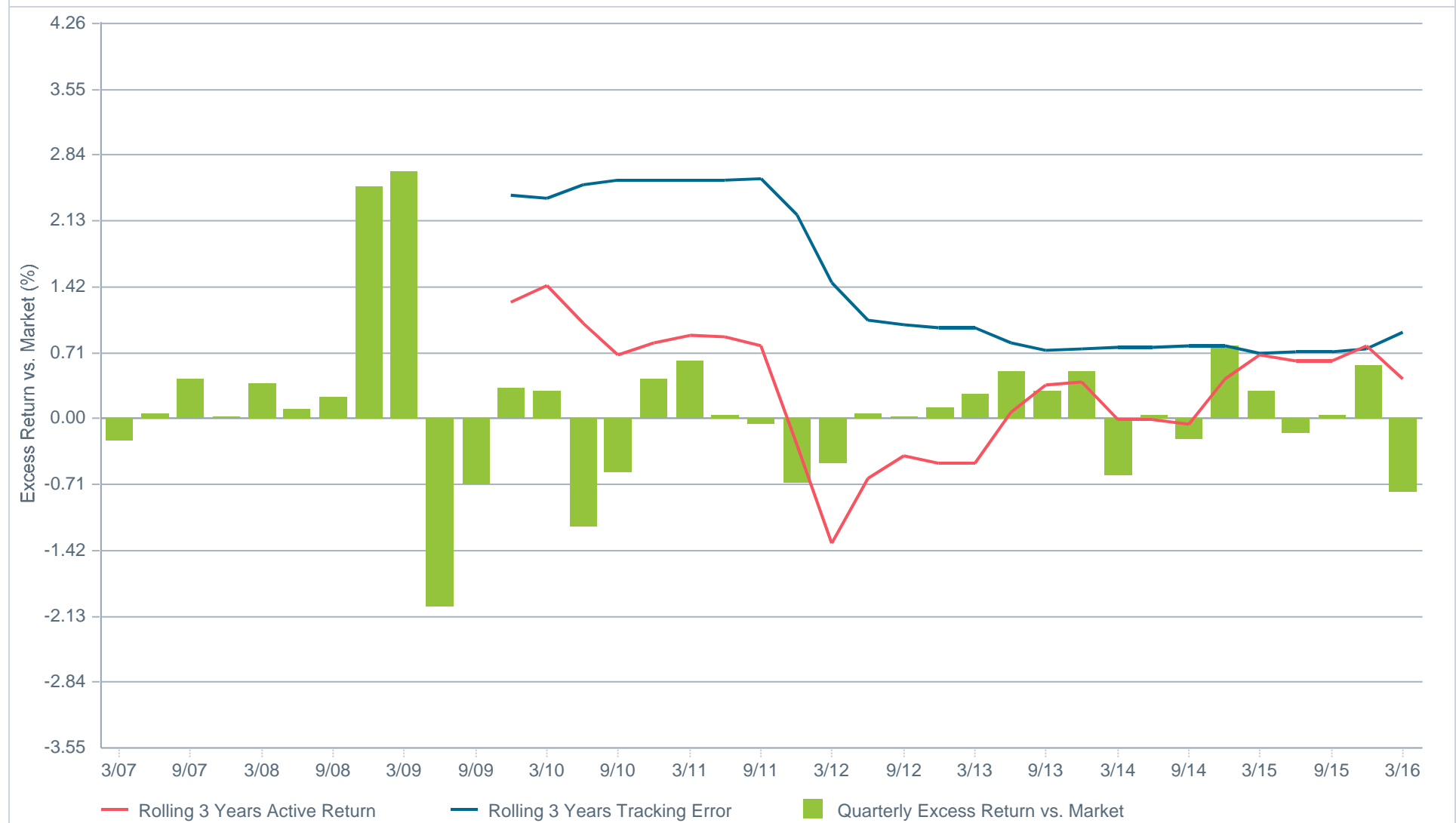
◆ Total Fund Composite (Health)	0.63 (68)	1.46 (14)	6.74 (53)	17.76 (44)	11.44 (78)	1.56 (21)	10.91 (90)	20.59 (40)
● Health Policy Benchmark	1.42 (26)	0.72 (31)	6.75 (53)	15.97 (68)	11.74 (73)	1.66 (19)	12.12 (69)	19.80 (48)
Median	0.95	0.06	6.81	17.28	12.66	0.28	12.80	19.53
Population	383	521	478	471	470	459	445	425

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, 2016

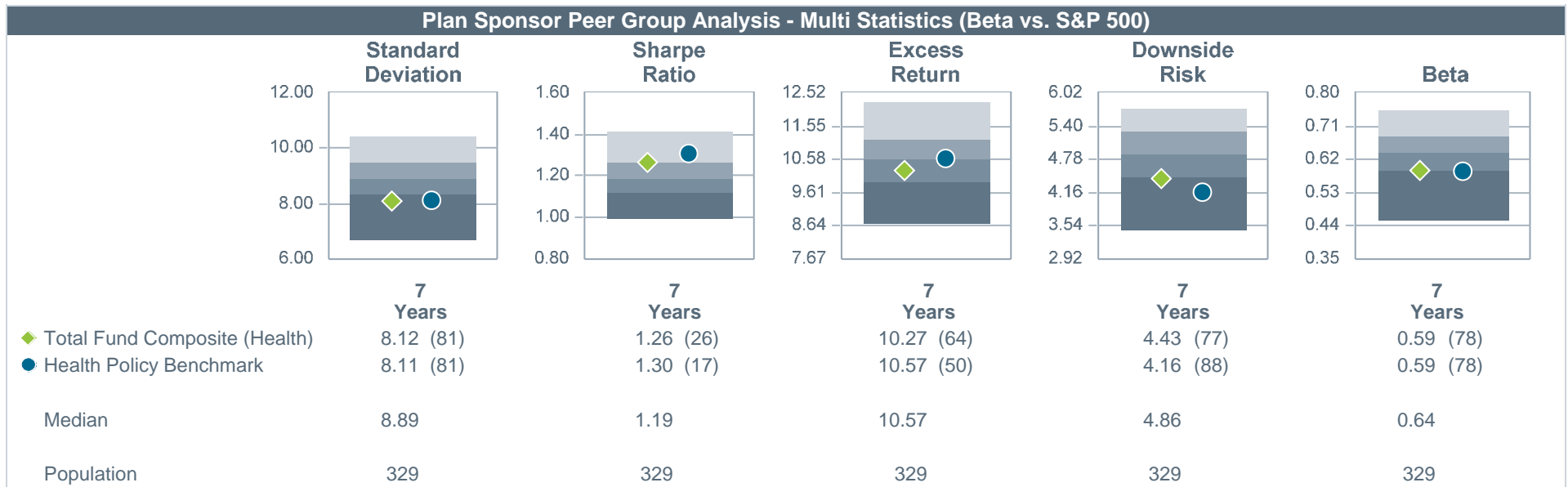
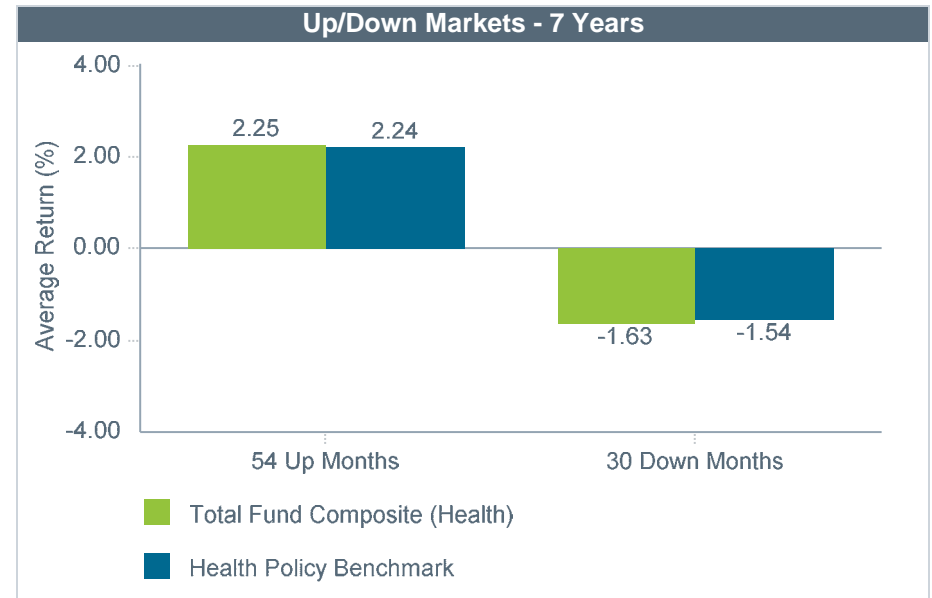
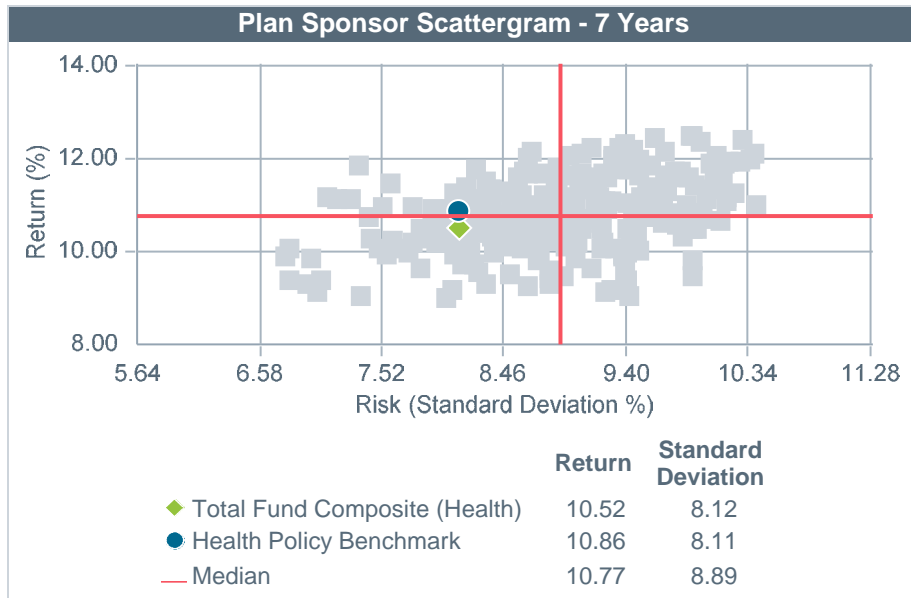
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Health)	0.63	-0.87	-0.57	6.77	6.96	10.52	N/A	1.46	6.74	17.76	11.44	1.56
Health Policy Benchmark	1.42	-0.69	-0.23	6.33	6.85	10.86	N/A	0.72	6.75	15.97	11.74	1.66
Difference	-0.79	-0.18	-0.34	0.44	0.11	-0.34	N/A	0.74	-0.01	1.79	-0.30	-0.10



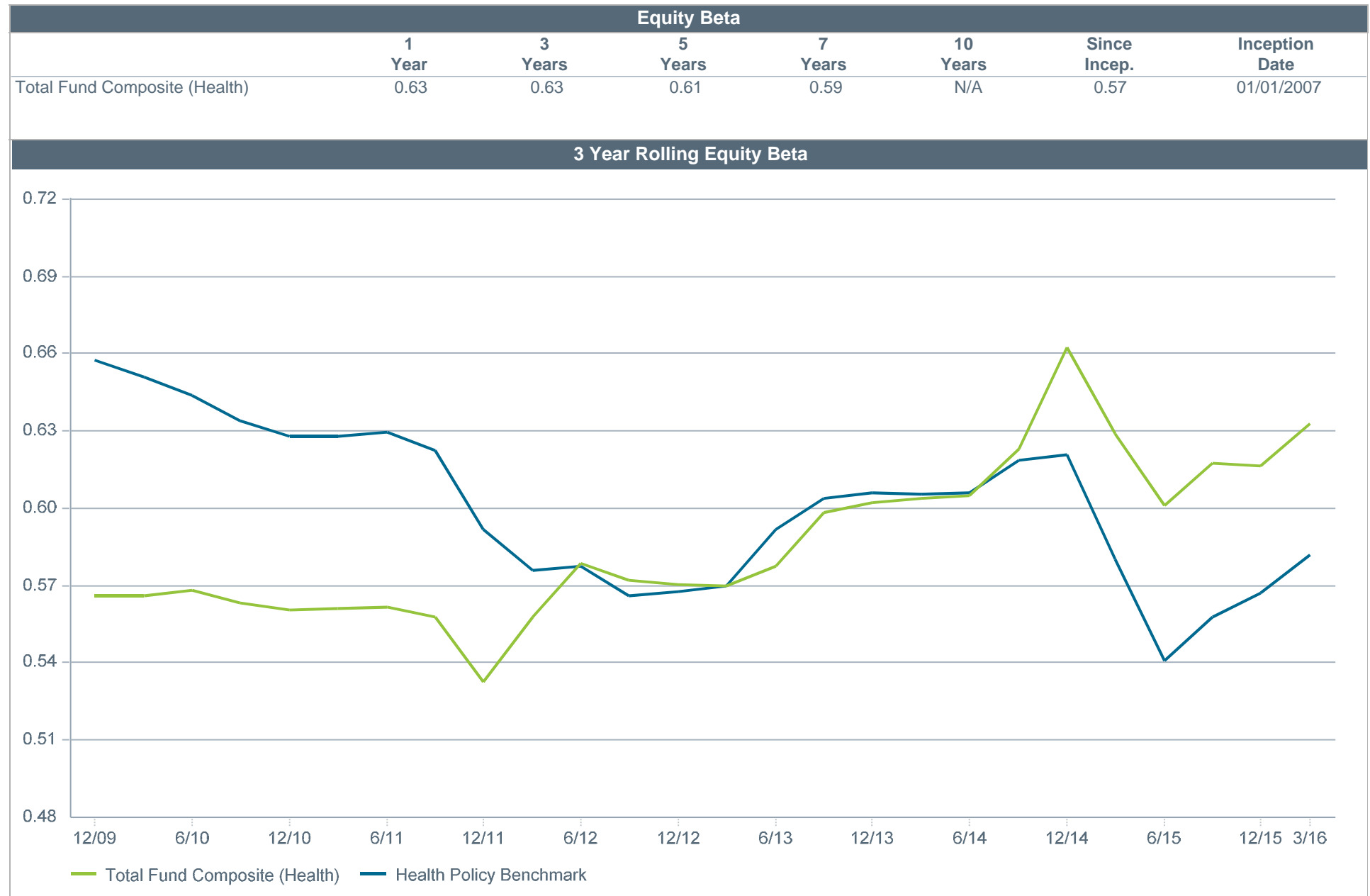
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of March 31, 2016



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

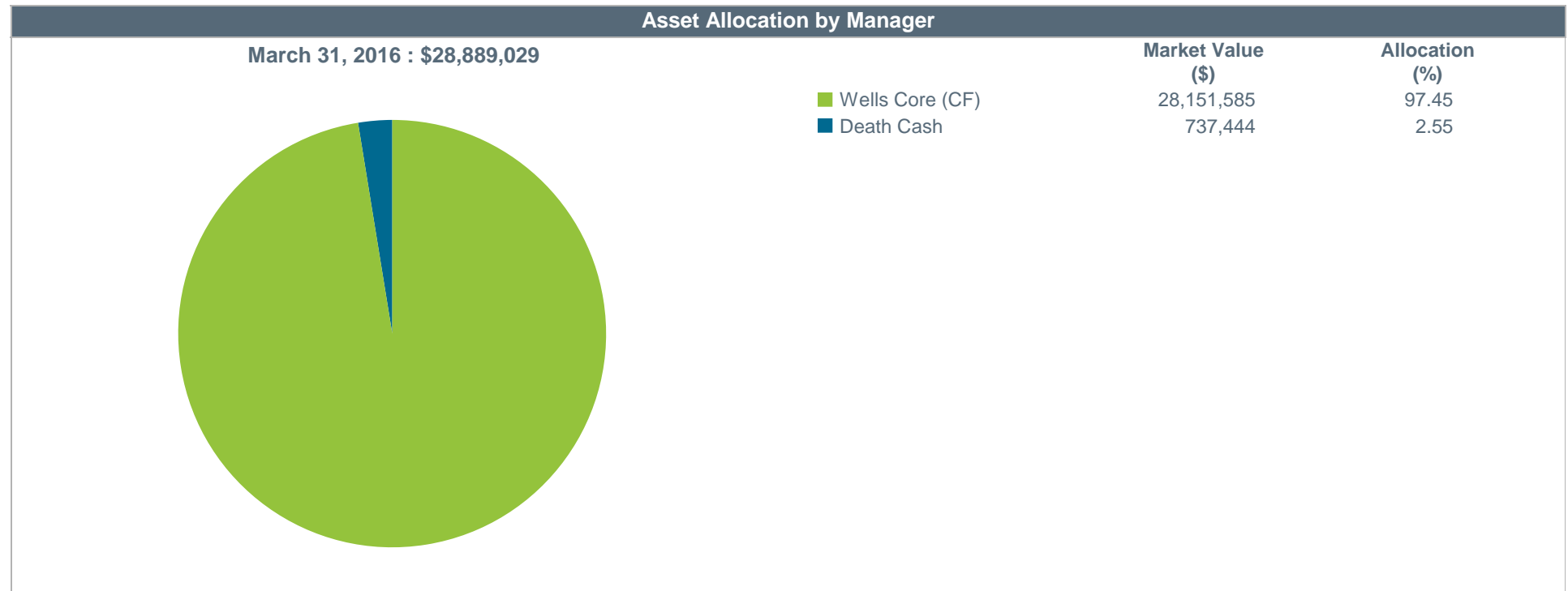


Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Health. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark 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.

Total Fund - Death and Disability

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

As of March 31, 2016

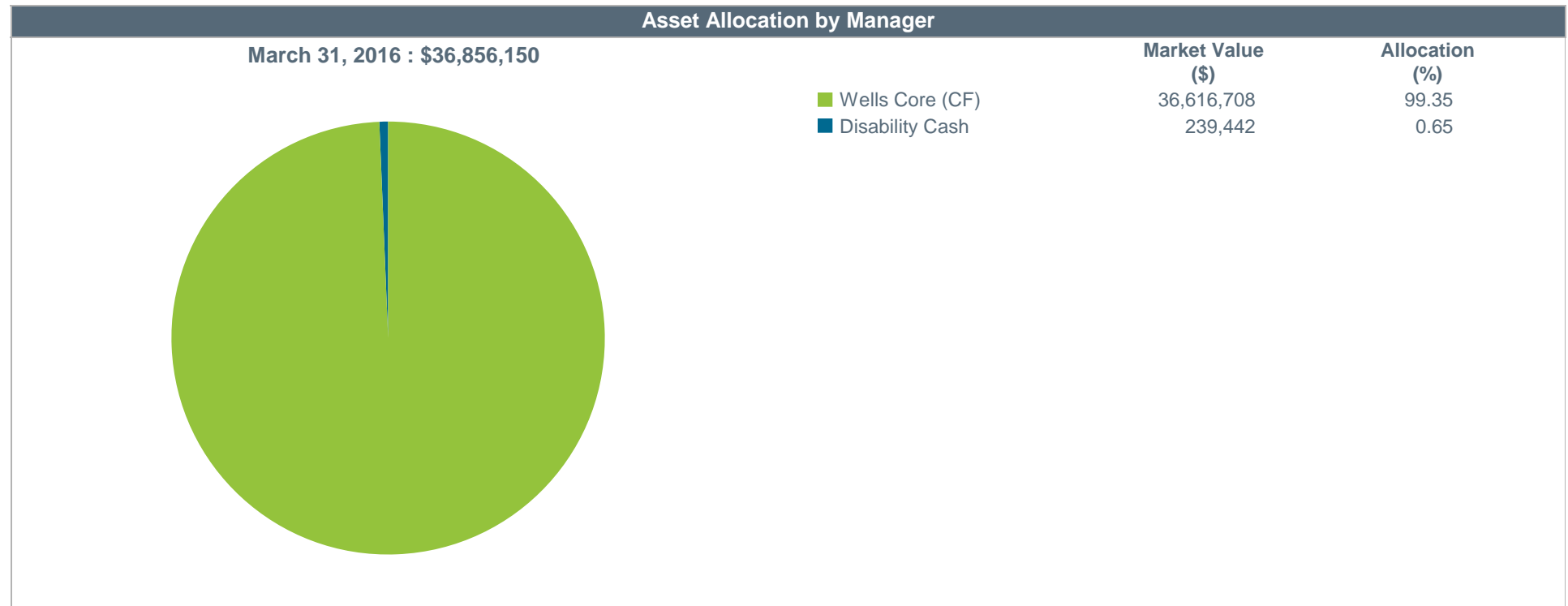


Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Death)	2.80	3.45	2.13	2.72	4.50	5.40	5.53	1.08	6.06	-1.67	5.70	12/01/1995
Death Policy Benchmark	2.91	3.56	1.89	2.40	3.63	4.34	4.74	0.53	5.72	-1.94	5.35	
Difference	-0.11	-0.11	0.24	0.32	0.87	1.06	0.79	0.55	0.34	0.27	0.35	
Wells Core (CF)	2.88	3.48	2.11	2.76	4.64	5.98	6.00	1.06	6.18	-1.73	5.61	07/01/2004
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.67	
Difference	-0.15	-0.23	0.15	0.26	0.86	1.46	1.10	0.51	0.21	0.29	0.94	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	5.05	
Rank	72	69	43	43	16	31	7	26	47	60	10	
Wells Core (CF) - Net	2.88	3.48	2.11	2.76	4.65	5.98	6.00	1.06	6.19	-1.73	5.32	07/01/2004
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.67	
Difference	-0.15	-0.23	0.15	0.26	0.87	1.46	1.10	0.51	0.22	0.29	0.65	

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

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

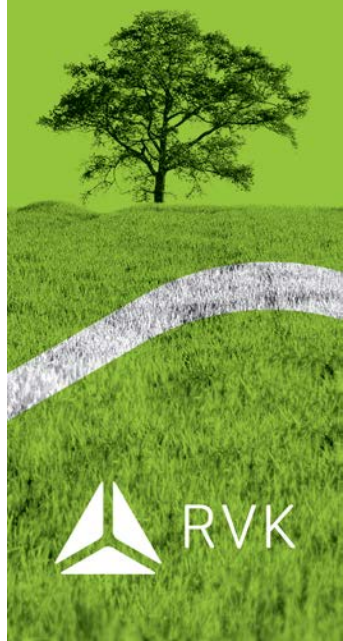
As of March 31, 2016



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Disability)	2.86	3.51	2.14	2.77	4.60	5.66	5.72	1.10	6.14	-1.68	6.08	12/01/1995
Disability Policy Benchmark	2.88	3.52	1.87	2.38	3.59	4.30	4.70	0.53	5.66	-1.92	5.32	
Difference	-0.02	-0.01	0.27	0.39	1.01	1.36	1.02	0.57	0.48	0.24	0.76	
Wells Core (CF)	2.88	3.48	2.11	2.76	4.65	5.99	6.00	1.06	6.19	-1.73	5.26	07/01/2004
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.67	
Difference	-0.15	-0.23	0.15	0.26	0.87	1.47	1.10	0.51	0.22	0.29	0.59	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.04	3.70	2.06	2.71	4.14	5.46	5.30	0.81	6.14	-1.56	5.05	
Rank	72	69	43	43	16	30	7	26	47	61	33	
Wells Core (CF) - Net	2.88	3.48	2.11	2.75	4.64	5.99	6.00	1.06	6.18	-1.73	5.61	07/01/2004
Barclays US Agg Bond Index	3.03	3.71	1.96	2.50	3.78	4.52	4.90	0.55	5.97	-2.02	4.67	
Difference	-0.15	-0.23	0.15	0.25	0.86	1.47	1.10	0.51	0.21	0.29	0.94	

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

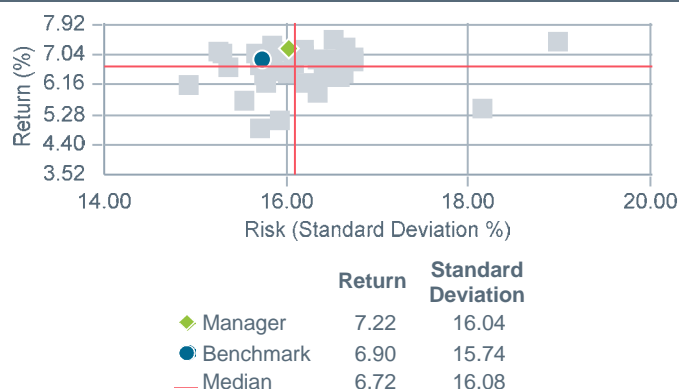
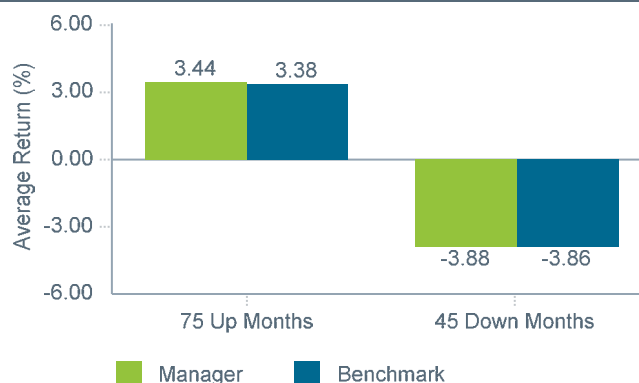
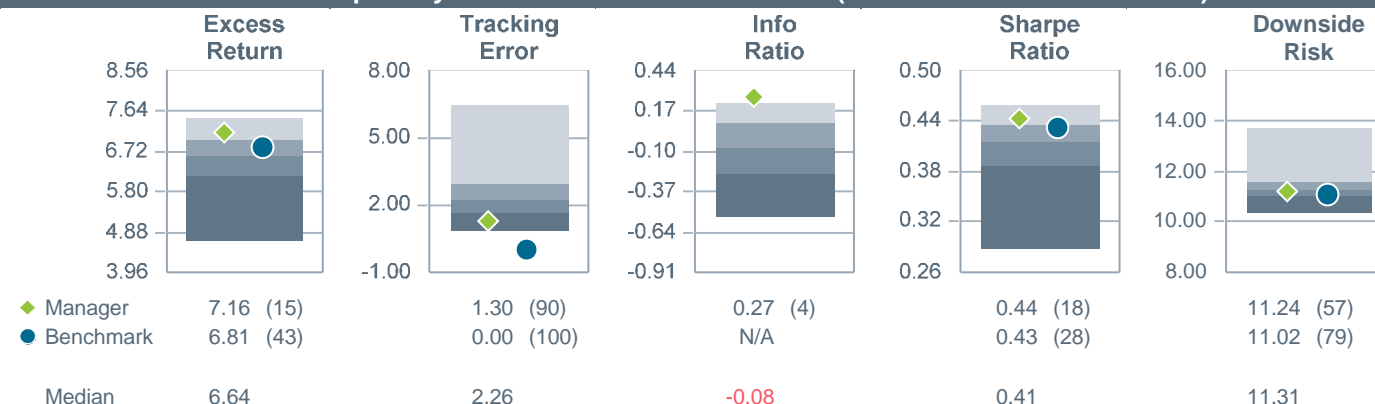
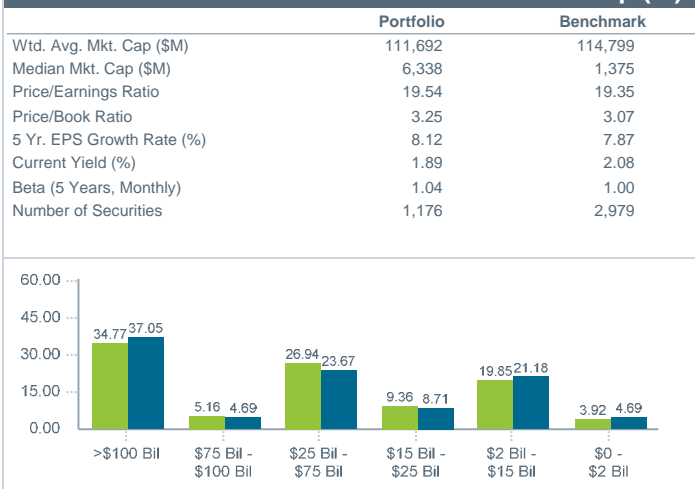
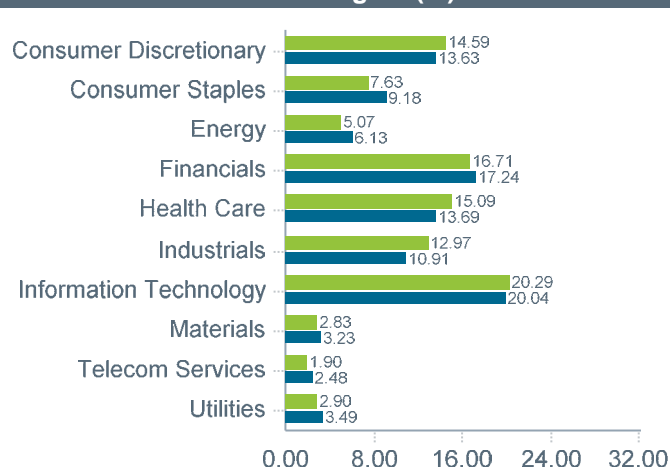
Composite and Manager Reviews



Manager: Domestic Equity Composite - Retirement
As of March 31, 2016
Benchmark: Russell 3000 (Blended) (R)

Peer Group: All Public Plans-US Equity Segment

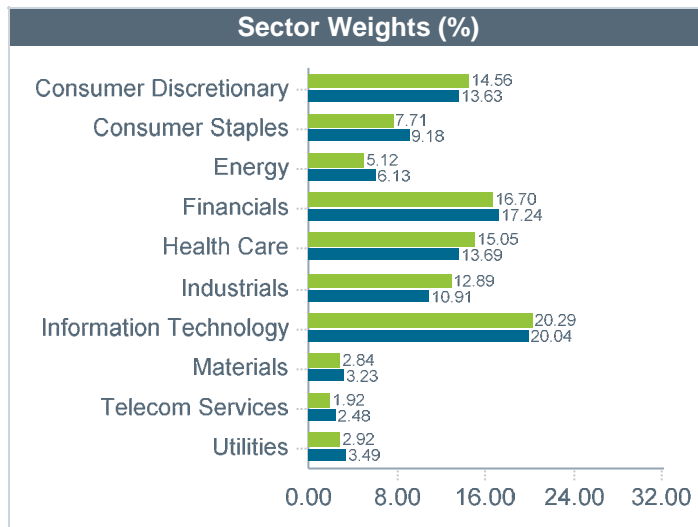
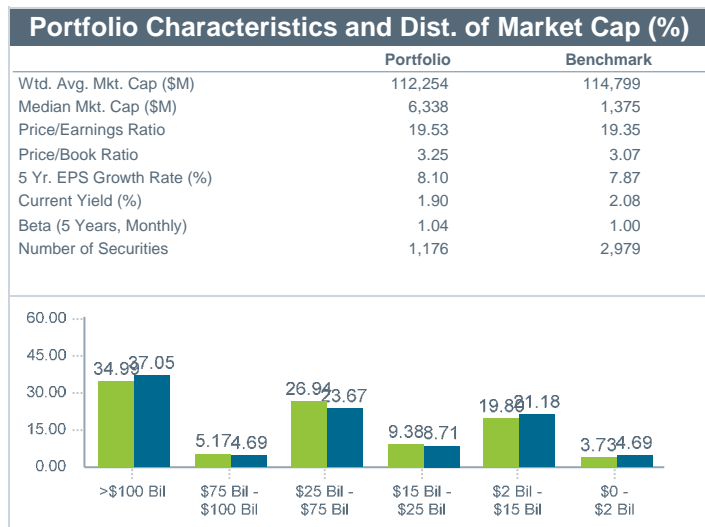
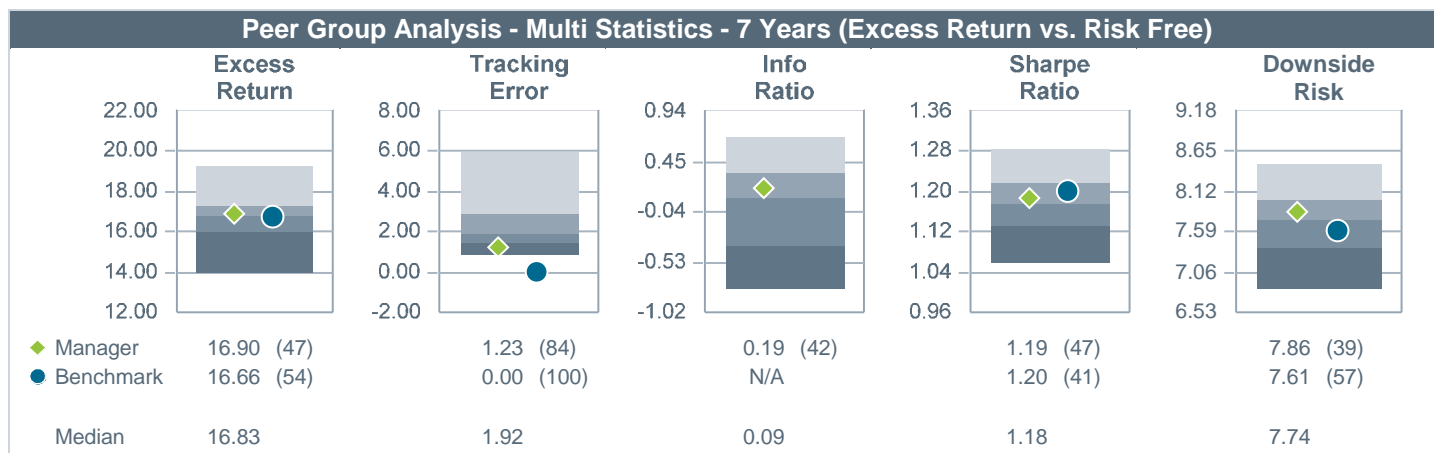
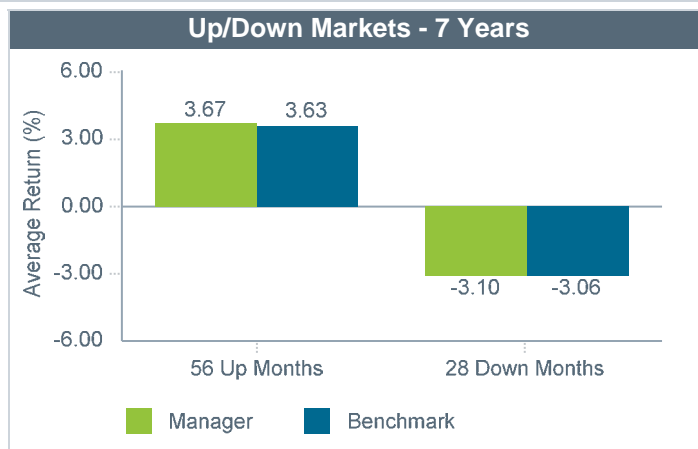
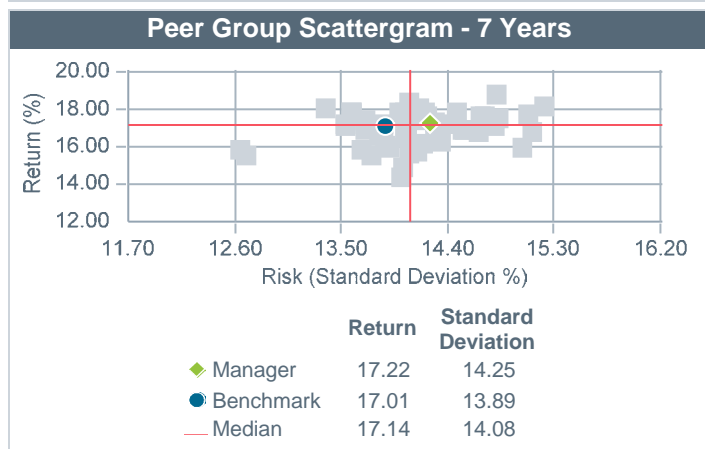
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.31	-0.45	12.29	11.21	17.11	7.22	1.96	11.82	36.97	17.00	-0.73
Benchmark	0.97	-0.34	11.14	11.01	17.09	6.90	0.48	12.55	33.55	16.42	1.03
Difference	-0.66	-0.11	1.15	0.20	0.02	0.32	1.48	-0.73	3.42	0.58	-1.76
Peer Group Median	0.87	-1.36	10.70	10.34	17.14	6.72	0.13	11.41	33.76	16.57	0.86
Rank	77	32	3	18	51	14	8	33	5	28	80
Population	101	91	80	71	63	39	94	51	48	44	45

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, 2016
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	2015	2014	2013	2012	2011
Manager	0.32	-0.40	12.29	11.32	17.22	N/A	1.99	11.88	36.87	16.98	-0.22
Benchmark	0.97	-0.34	11.14	11.01	17.01	6.97	0.48	12.55	33.55	16.42	1.03
Difference	-0.65	-0.06	1.15	0.31	0.21	N/A	1.51	-0.67	3.32	0.56	-1.25
Peer Group Median	0.87	-1.36	10.70	10.34	17.14	6.72	0.13	11.41	33.76	16.57	0.86
Rank	76	31	3	17	47	N/A	7	32	6	28	72
Population	101	91	80	71	63	39	94	51	48	44	45



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

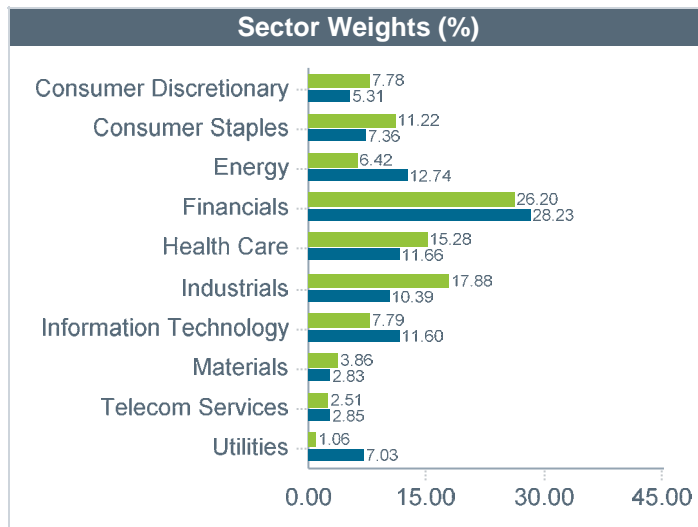
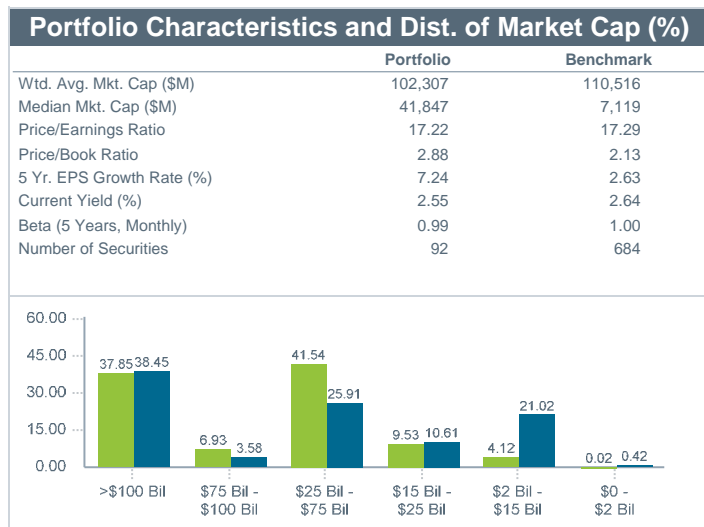
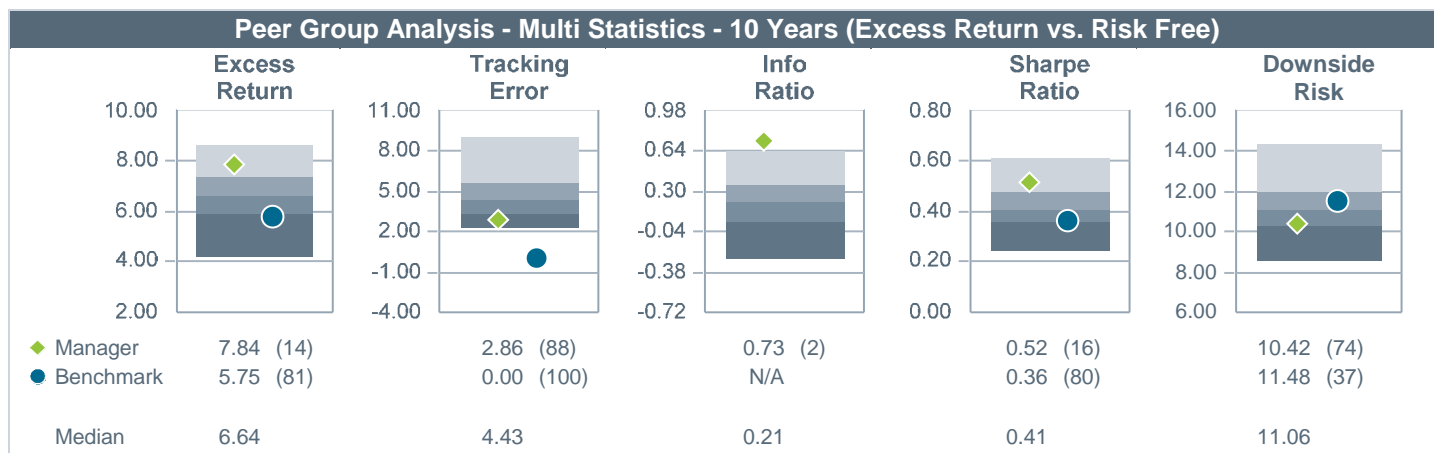
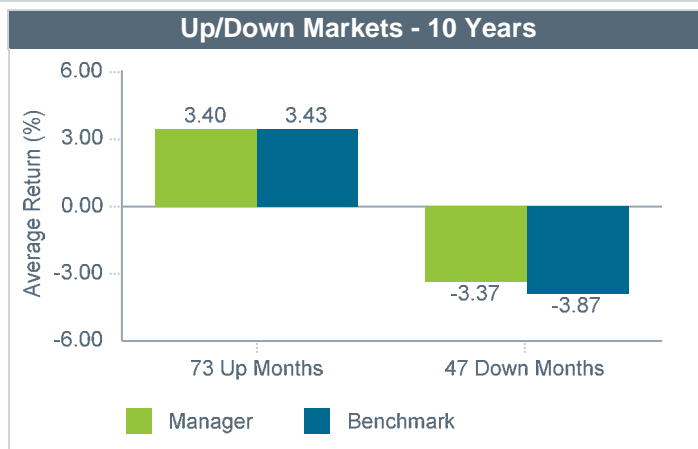
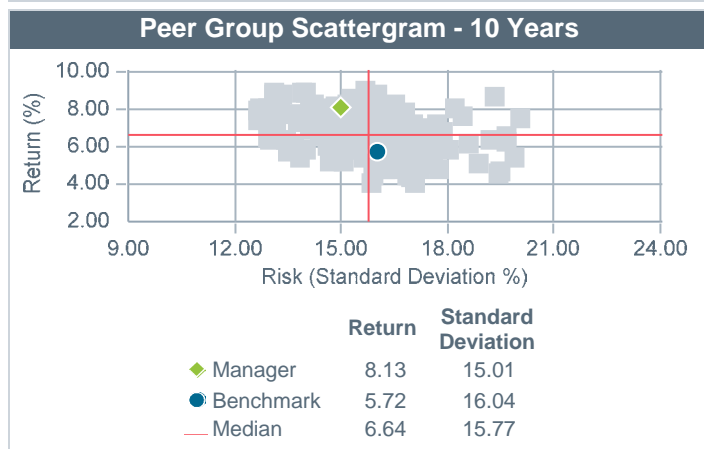
Manager: MFS Large Cap Value (SA)

As of March 31, 2016

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.92	1.96	11.76	11.67	16.16	8.13	-0.06	11.86	36.41	16.69	0.76
Benchmark	1.64	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	17.50	0.39
Difference	1.28	3.50	2.38	1.42	-0.15	2.41	3.77	-1.59	3.88	-0.81	0.37
Peer Group Median	0.63	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	15.69	0.57
Rank	17	13	18	19	51	13	28	56	35	38	48
Population	347	346	333	318	304	261	358	386	391	413	435

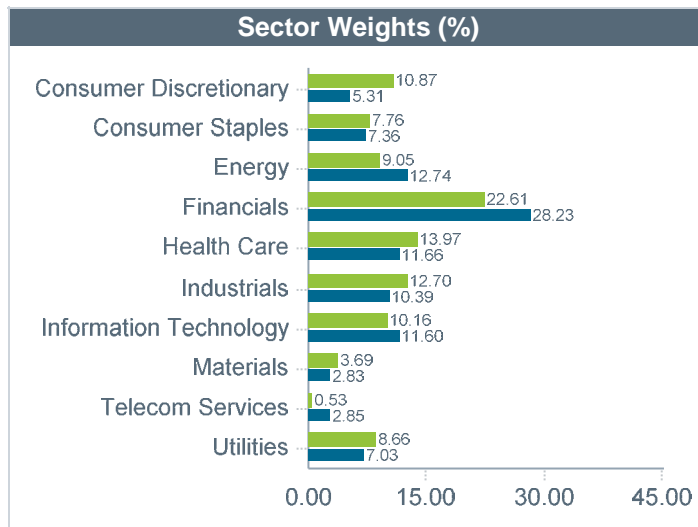
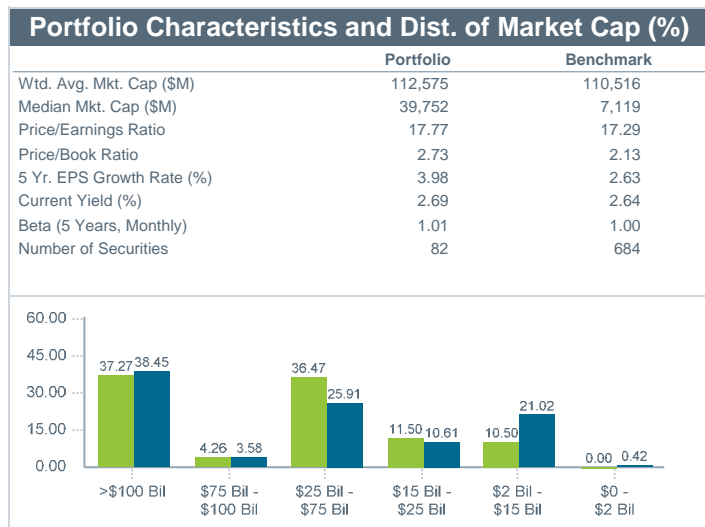
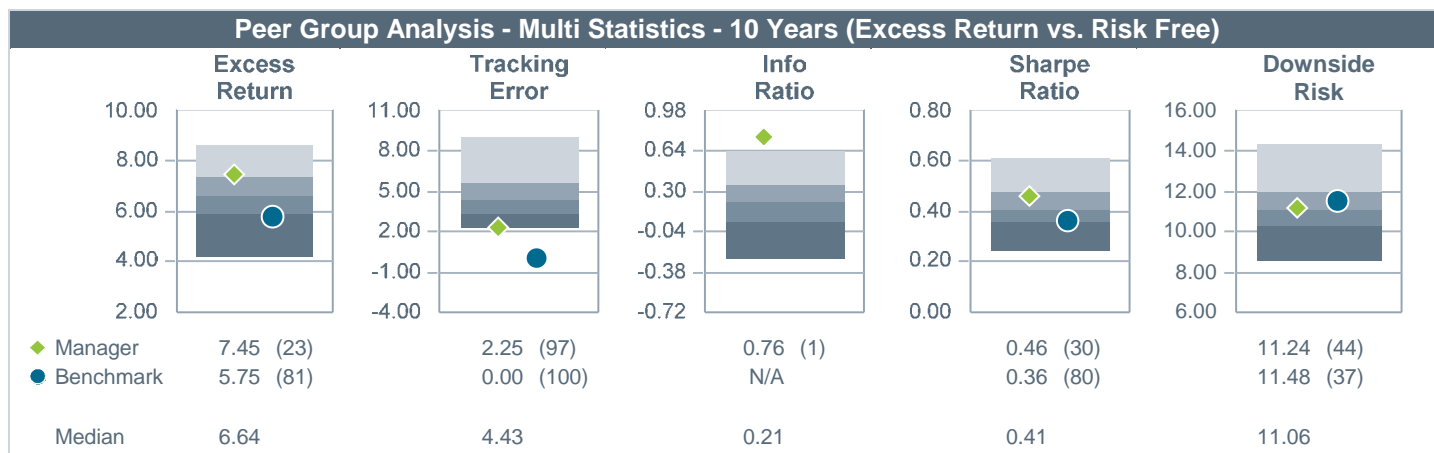
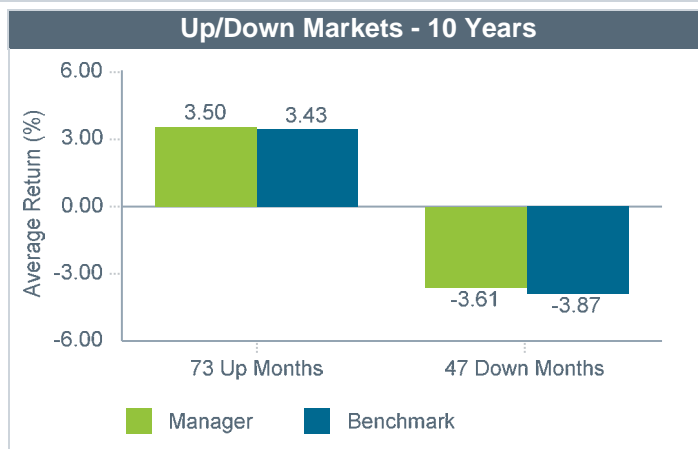
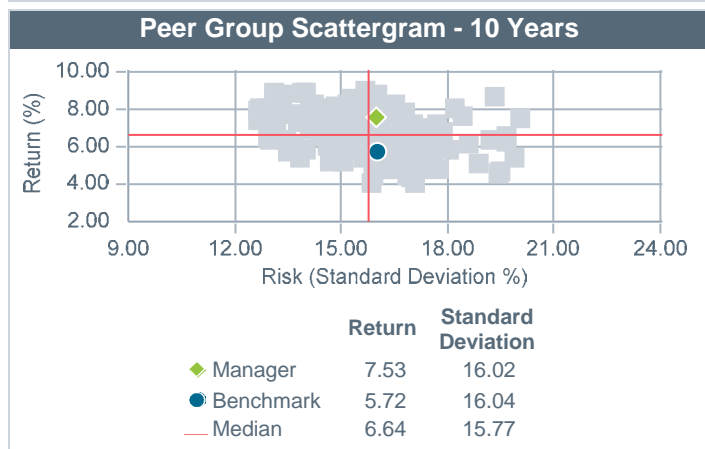


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of March 31, 2016

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.99	0.48	11.17	11.24	17.38	7.53	-1.90	13.43	35.32	18.13	0.54
Benchmark	1.64	-1.54	9.38	10.25	16.31	5.72	-3.83	13.45	32.53	17.50	0.39
Difference	0.35	2.02	1.79	0.99	1.07	1.81	1.93	-0.02	2.79	0.63	0.15
Peer Group Median	0.63	-2.44	9.90	10.25	16.17	6.64	-2.35	12.22	34.32	15.69	0.57
Rank	29	21	28	28	24	28	45	35	43	25	51
Population	347	346	333	318	304	261	358	386	391	413	435



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

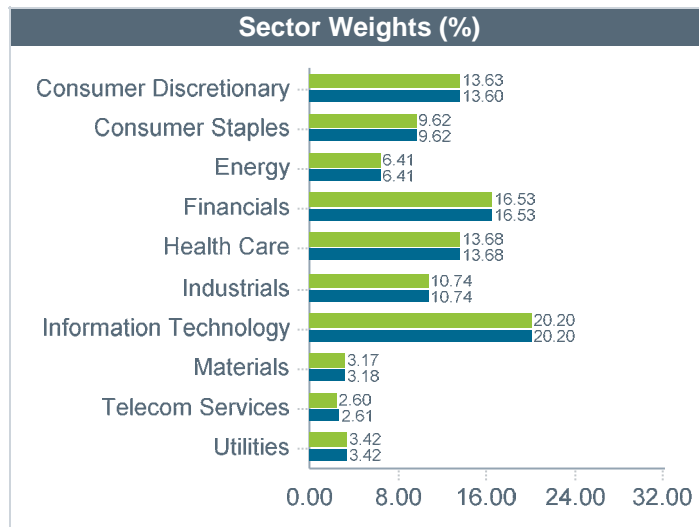
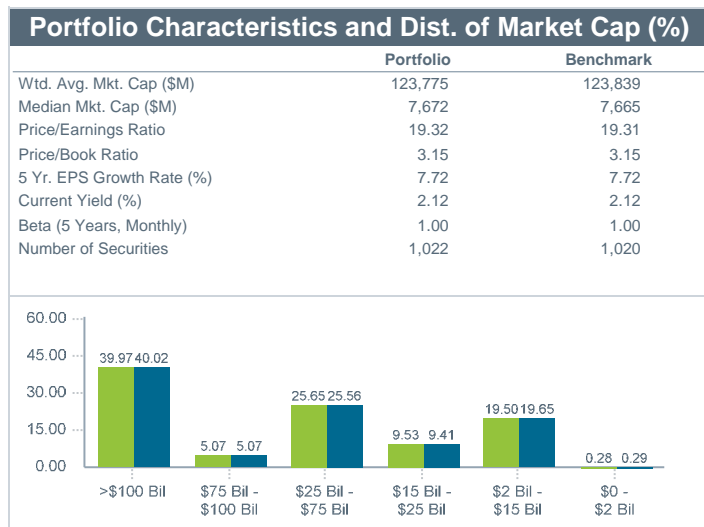
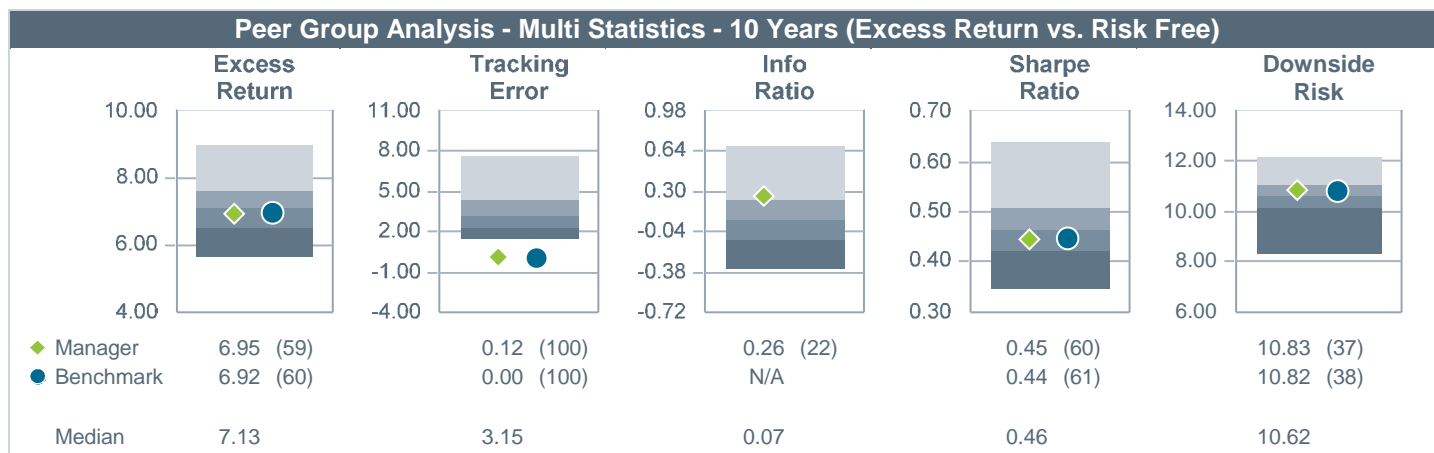
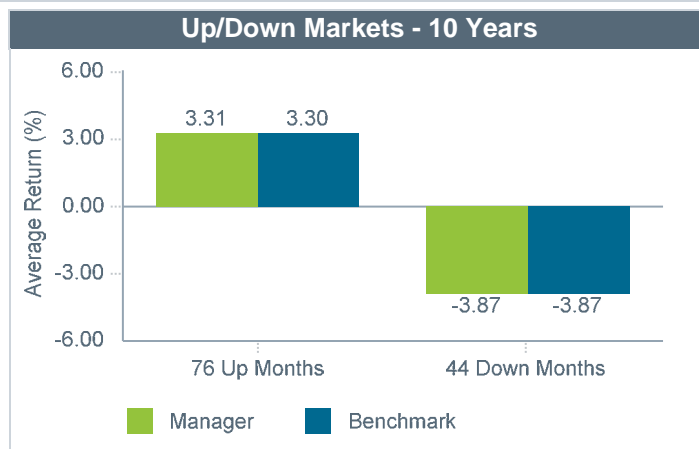
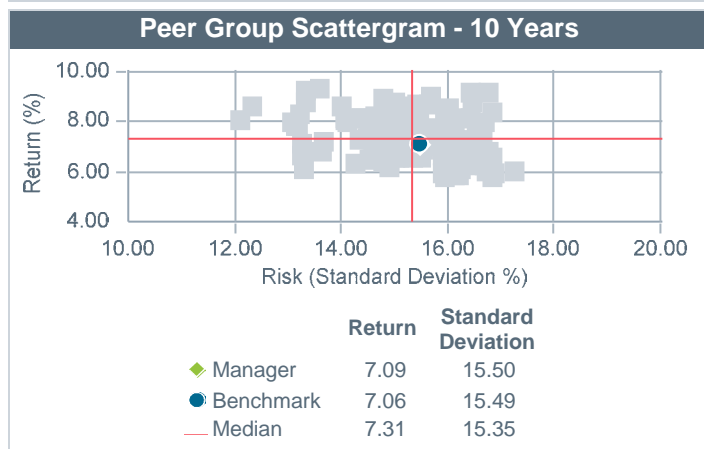
Manager: BlackRock Russell 1000 Index (CF)

As of March 31, 2016

Benchmark: Russell 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	2015	2014	2013	2012	2011
Manager	1.18	0.54	11.55	11.34	17.18	7.09	0.94	13.27	33.16	16.51	1.32
Benchmark	1.17	0.50	11.52	11.35	17.15	7.06	0.92	13.24	33.11	16.43	1.50
Difference	0.01	0.04	0.03	-0.01	0.03	0.03	0.02	0.03	0.05	0.08	-0.18
Peer Group Median	0.61	-0.20	11.67	11.35	16.63	7.31	1.26	13.41	33.02	15.70	1.95
Rank	36	41	53	51	37	63	55	51	50	40	58
Population	271	271	261	243	226	191	298	327	350	359	365

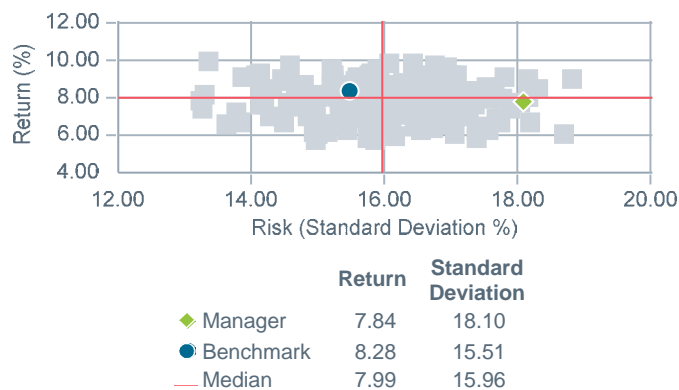
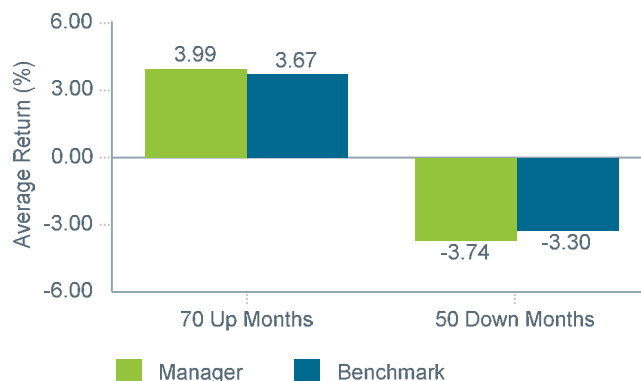


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Fred Alger Large Cap Growth (SA)
As of March 31, 2016
Benchmark: Russell 1000 Grth Index

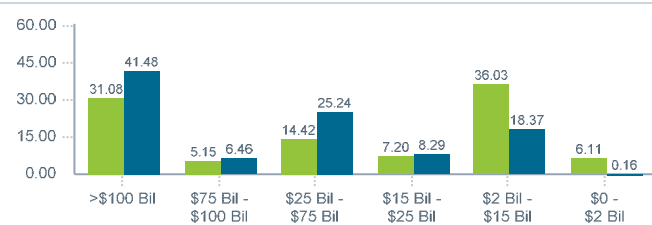
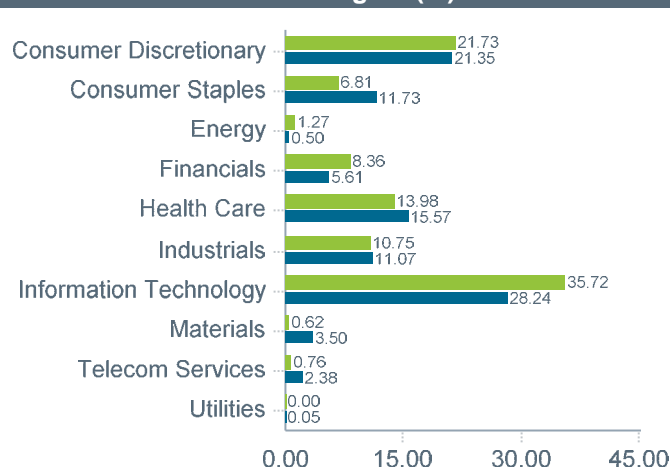
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-3.40	-6.99	11.52	8.94	16.41	7.84	1.73	11.75	37.29	15.31	-4.13
Benchmark	0.74	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	15.26	2.64
Difference	-4.14	-9.51	-2.09	-3.44	-1.53	-0.44	-3.94	-1.30	3.81	0.05	-6.77
Peer Group Median	-1.61	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	15.19	0.07
Rank	74	96	71	90	64	54	79	55	27	49	83
Population	300	298	290	276	269	235	319	337	346	360	388

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)	125,939	136,286
Median Mkt. Cap (\$M)	12,568	8,715
Price/Earnings Ratio	22.75	21.55
Price/Book Ratio	4.46	5.30
5 Yr. EPS Growth Rate (%)	14.71	12.37
Current Yield (%)	0.93	1.64
Beta (5 Years, Monthly)	1.15	1.00
Number of Securities	87	635


Sector Weights (%)


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

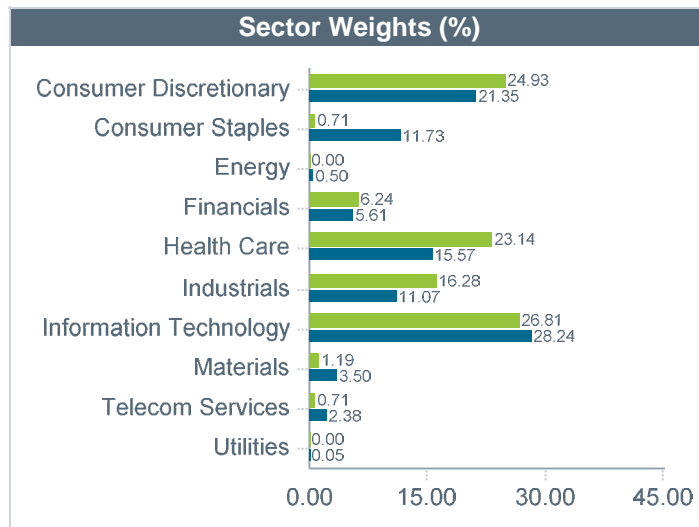
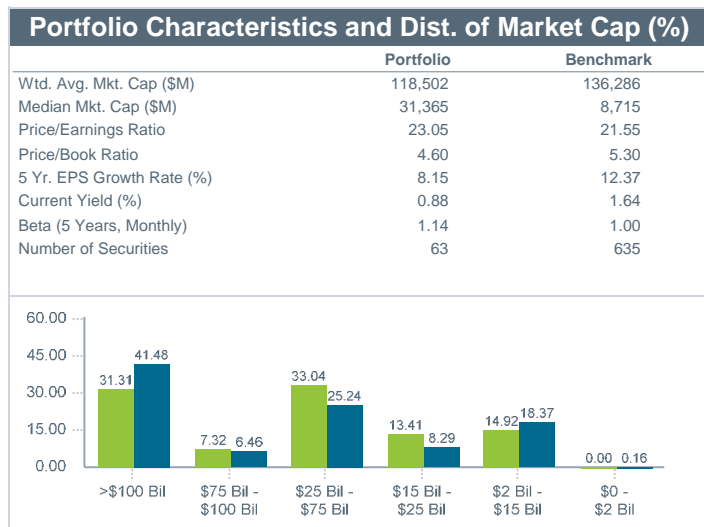
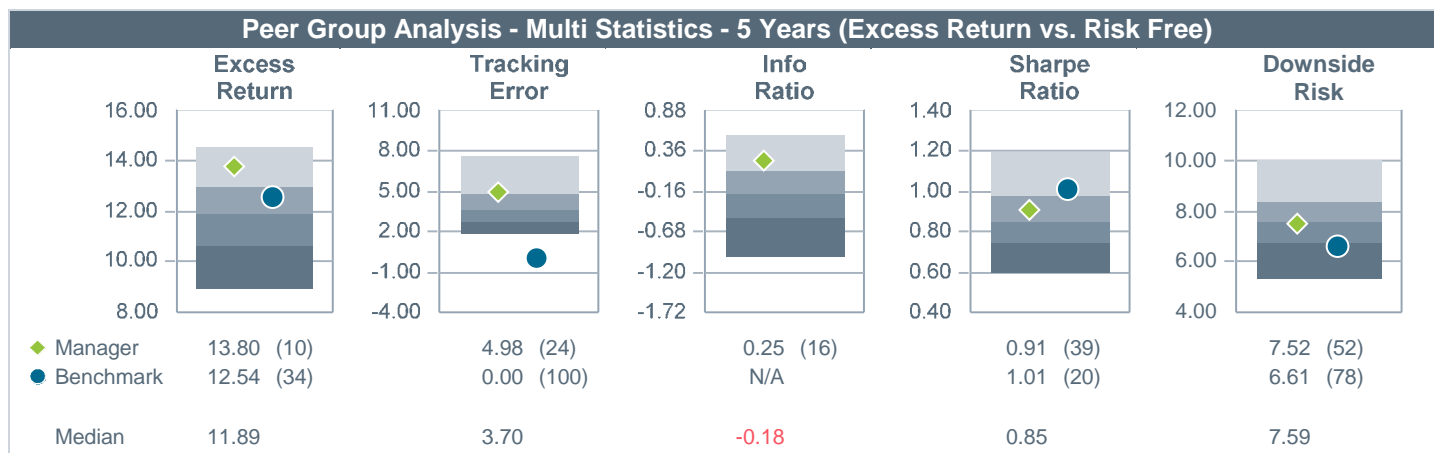
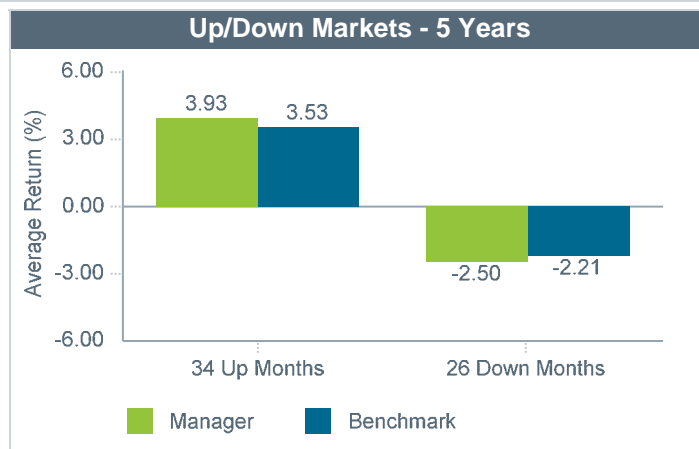
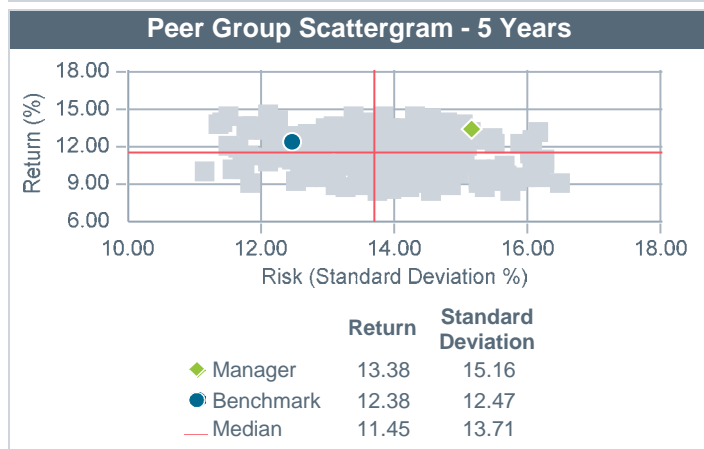
Manager: T. Rowe Price Large Cap Growth (SA)

As of March 31, 2016

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-5.31	1.22	15.74	13.38	N/A	N/A	12.48	9.31	44.58	19.84	-2.03
Benchmark	0.74	2.52	13.61	12.38	17.94	8.28	5.67	13.05	33.48	15.26	2.64
Difference	-6.05	-1.30	2.13	1.00	N/A	N/A	6.81	-3.74	11.10	4.58	-4.67
Peer Group Median	-1.61	-0.29	12.76	11.45	16.91	7.97	5.18	12.01	34.58	15.19	0.07
Rank	91	34	8	14	N/A	N/A	7	80	5	14	67
Population	300	298	290	276	269	235	319	337	346	360	388



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

Manager: Earnest Partners Small Cap Value (SA)

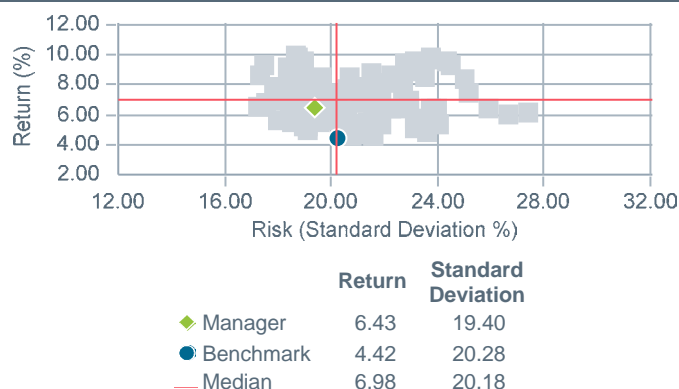
As of March 31, 2016

Benchmark: Russell 2000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.99	-4.01	10.56	10.18	18.48	6.43	-2.28	11.11	35.47	15.46	2.57
Benchmark	1.70	-7.72	5.73	6.67	15.54	4.42	-7.47	4.22	34.52	18.05	-5.50
Difference	1.29	3.71	4.83	3.51	2.94	2.01	5.19	6.89	0.95	-2.59	8.07
Peer Group Median	2.32	-5.00	8.51	8.93	18.26	6.98	-4.35	5.71	38.10	17.48	-3.13
Rank	40	36	18	23	46	61	29	6	73	67	13
Population	224	222	215	202	191	168	236	251	255	263	266

Peer Group Scattergram - 10 Years



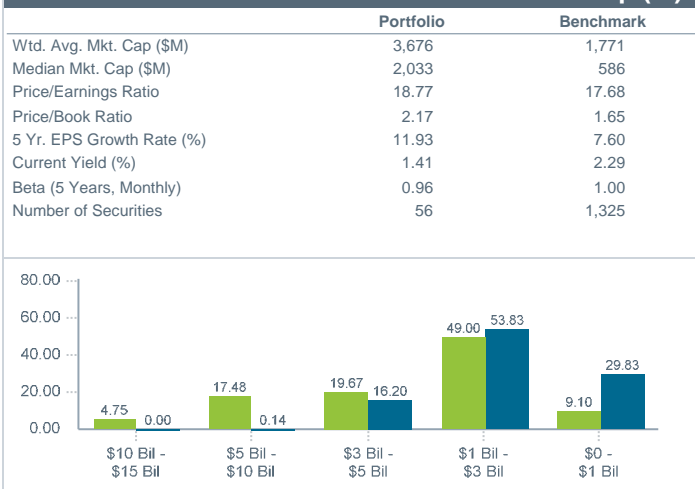
Up/Down Markets - 10 Years



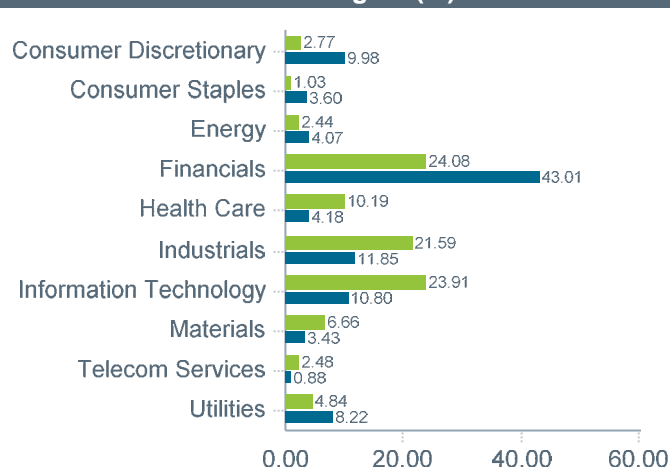
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)

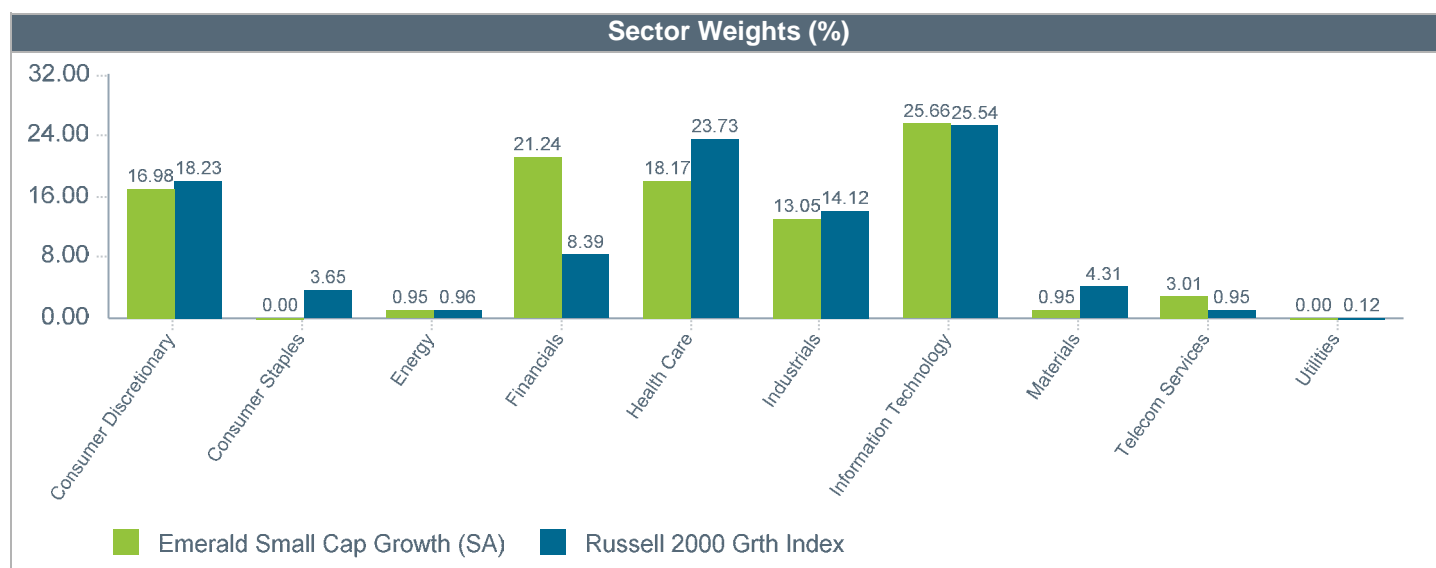
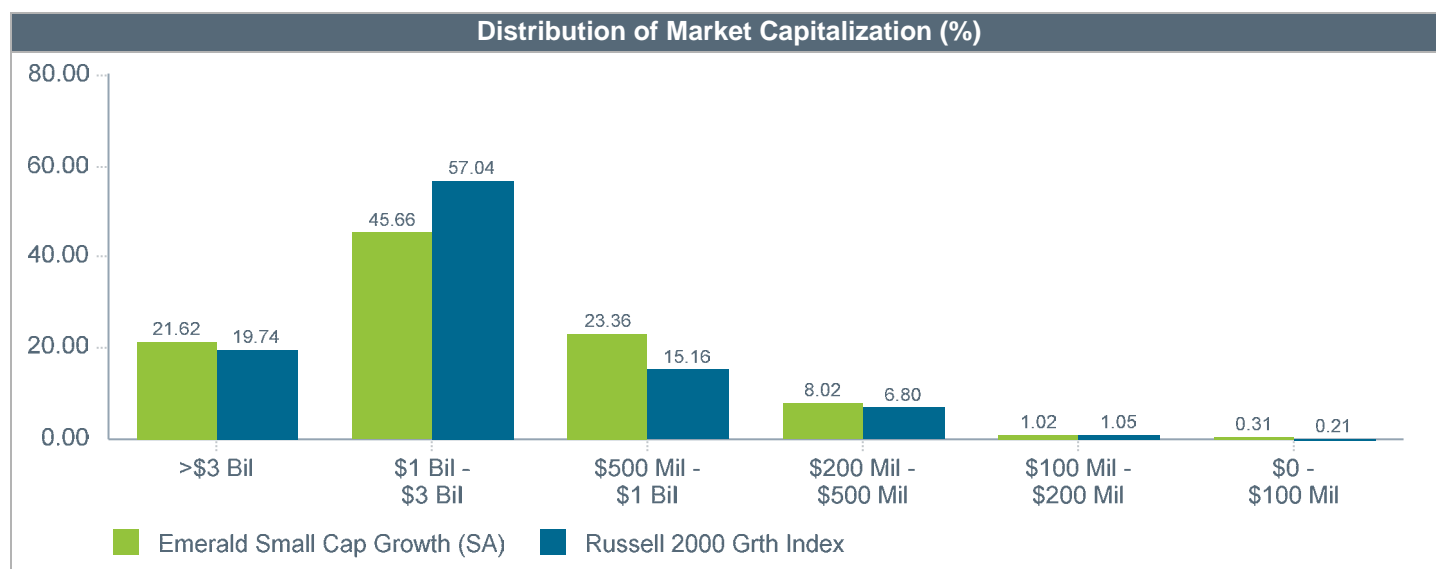


Sector Weights (%)



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

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,883	2,029
Median Mkt. Cap (\$M)	1,222	693
Price/Earnings Ratio	23.08	23.30
Price/Book Ratio	2.96	3.55
5 Yr. EPS Growth Rate (%)	19.63	13.94
Current Yield (%)	0.69	0.82
Beta	N/A	1.00
Number of Securities	113	1,181

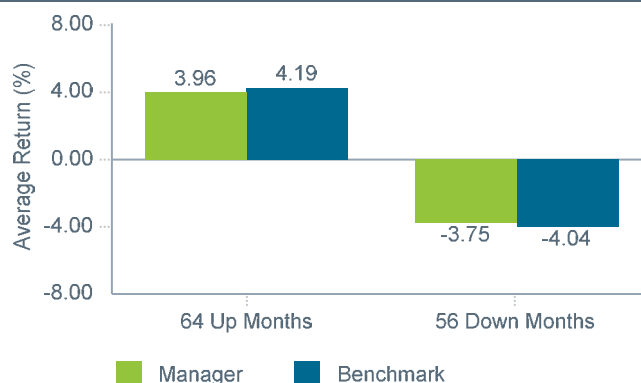


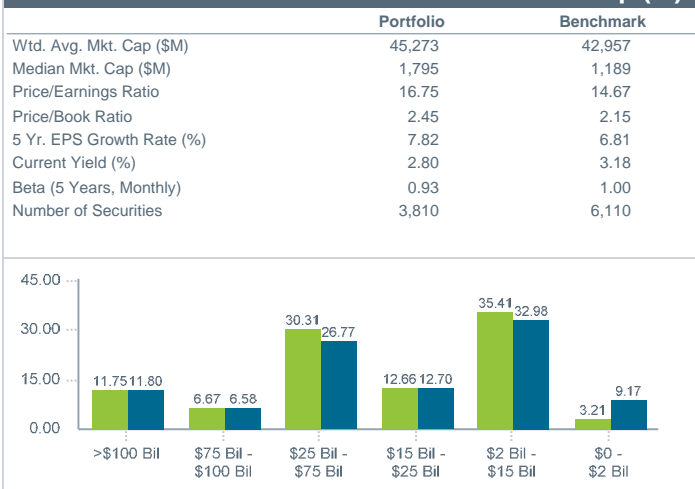
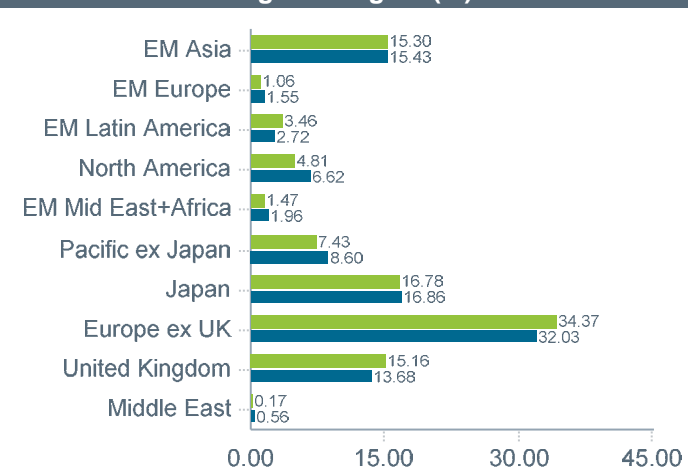
Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

Manager: International Equity Composite - Retirement
As of March 31, 2016
Benchmark: MSCI ACW Ex US IMI (Blended)
Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.39	-4.60	3.55	2.03	10.12	2.75	-1.39	-1.15	19.16	13.94	-14.24
Benchmark	-0.23	-8.08	0.76	0.58	9.75	2.36	-4.60	-3.89	15.82	17.04	-14.31
Difference	0.62	3.48	2.79	1.45	0.37	0.39	3.21	2.74	3.34	-3.10	0.07
Peer Group Median	-0.37	-7.29	2.44	2.41	10.67	2.84	-2.48	-3.00	18.68	18.94	-12.65
Rank	26	10	20	66	77	54	32	20	44	100	89
Population	96	87	74	64	55	36	88	47	44	39	39

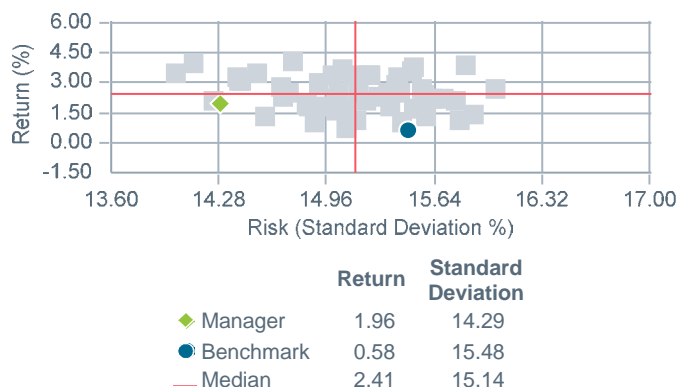
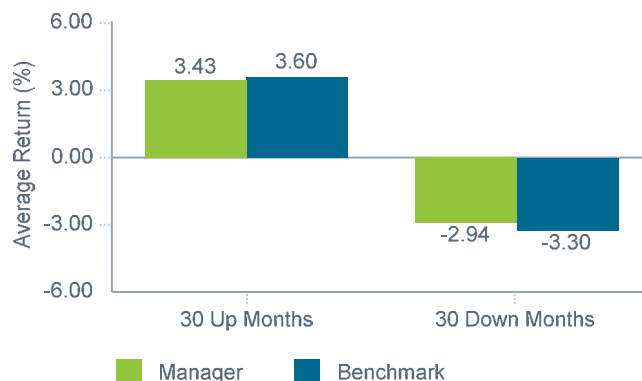
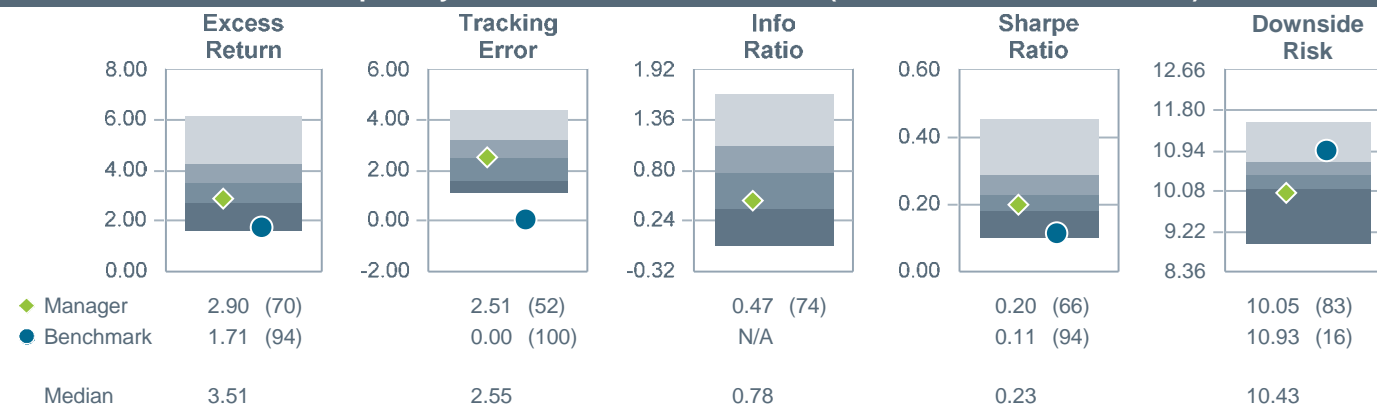
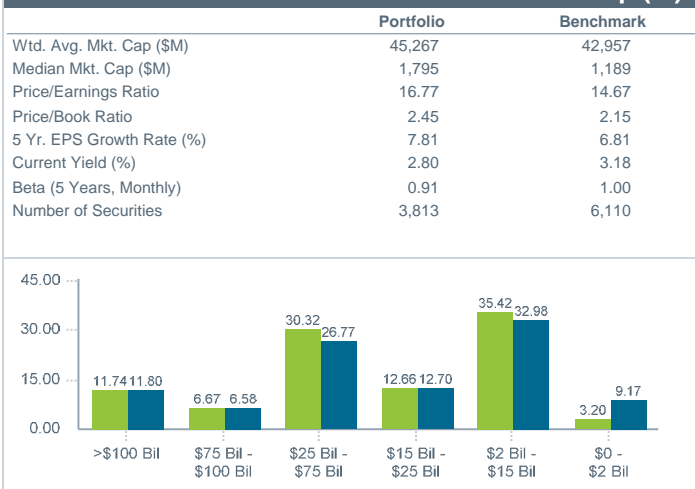
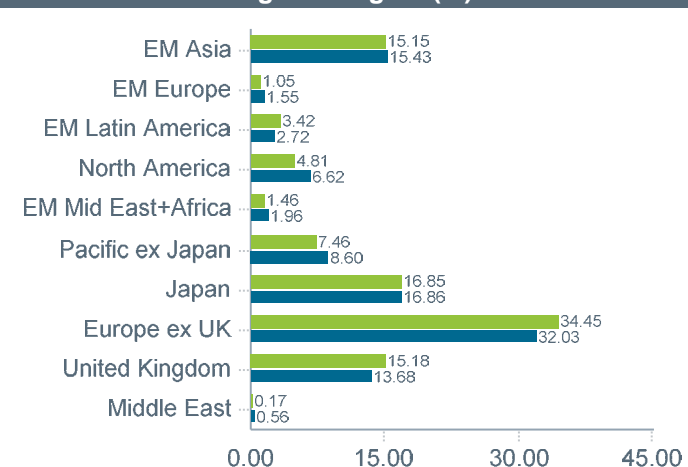
Peer Group Scattergram - 10 Years

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.

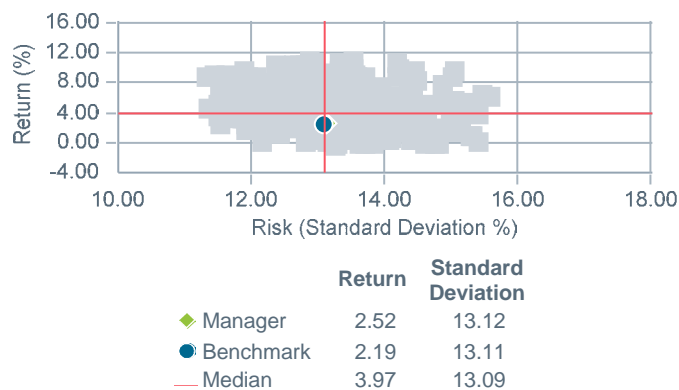
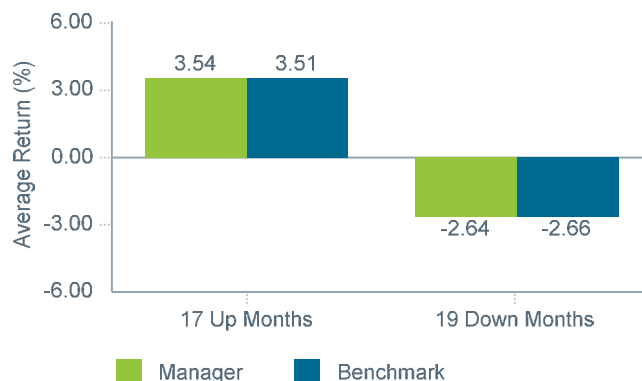
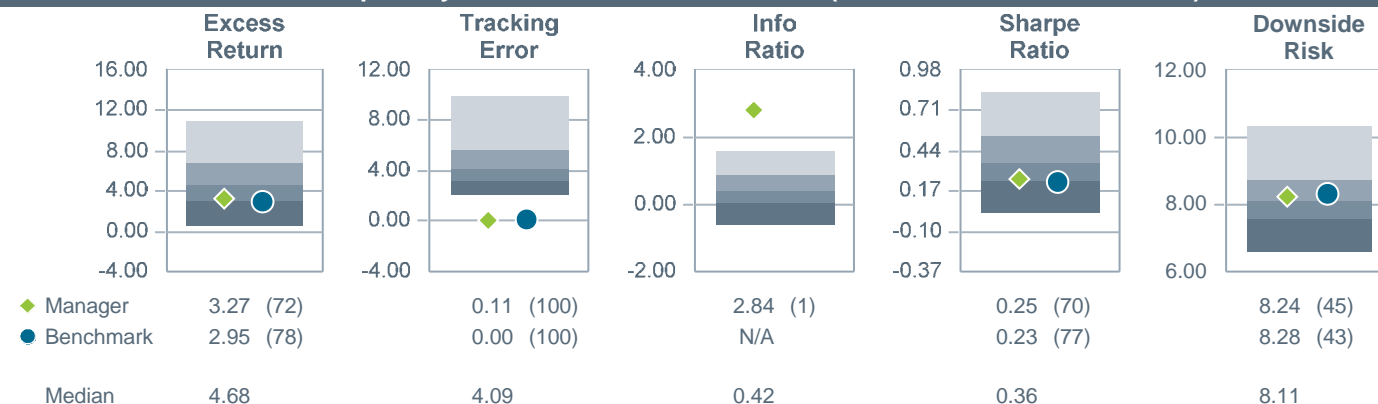
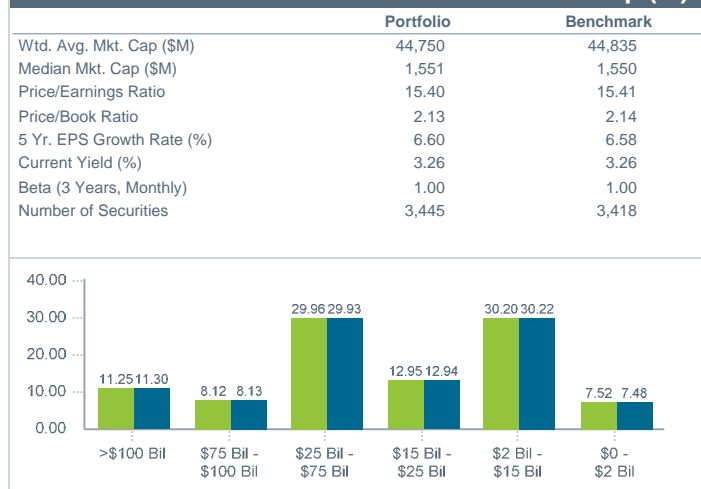
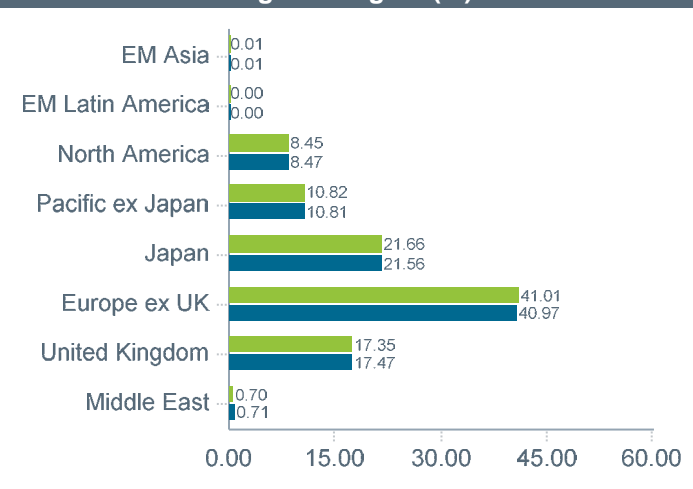
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.39	-4.61	3.43	1.96	N/A	N/A	-1.40	-1.14	18.81	12.69	-12.86
Benchmark	-0.23	-8.08	0.76	0.58	9.75	2.20	-4.60	-3.89	15.82	17.04	-14.31
Difference	0.62	3.47	2.67	1.38	N/A	N/A	3.20	2.75	2.99	-4.35	1.45
Peer Group Median	-0.37	-7.29	2.44	2.41	10.67	2.84	-2.48	-3.00	18.68	18.94	-12.65
Rank	27	10	24	68	N/A	N/A	32	20	49	100	64
Population	96	87	74	64	55	36	88	47	44	39	39

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.

Manager: BlackRock Developed Int'l - Passive (CF)
As of March 31, 2016
Benchmark: MSCI Wld Ex US IM Index (Net)
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.50	-6.80	2.52	N/A	N/A	N/A	-1.62	-4.13	21.90	N/A	N/A
Benchmark	-1.61	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	16.55	-12.66
Difference	0.11	0.31	0.33	N/A	N/A	N/A	0.33	0.32	0.33	N/A	N/A
Peer Group Median	-1.80	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	19.68	-12.01
Rank	46	63	71	N/A	N/A	N/A	71	58	62	N/A	N/A
Population	670	664	632	585	548	443	707	730	747	769	785

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 (%)

Region Weights (%)


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

Manager: MFS Developed Int'l (SA)

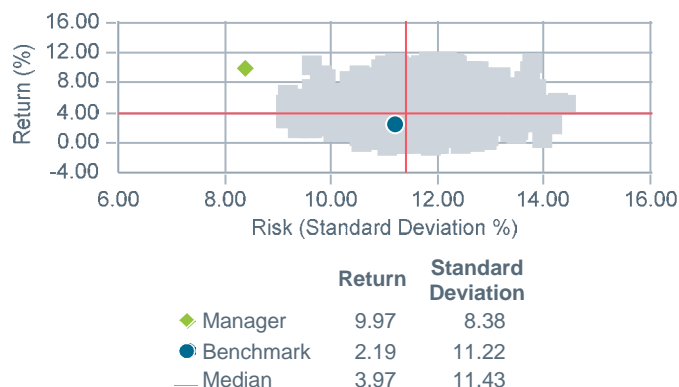
As of March 31, 2016

Benchmark: MSCI Wld Ex US IM Index (Net)

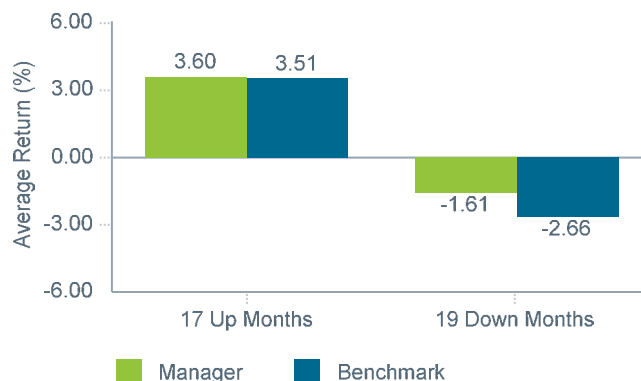
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.69	2.70	9.97	N/A	N/A	N/A	7.17	1.31	31.52	N/A	N/A
Benchmark	-1.61	-7.11	2.19	1.91	10.07	2.05	-1.95	-4.45	21.57	16.55	-12.66
Difference	3.30	9.81	7.78	N/A	N/A	N/A	9.12	5.76	9.95	N/A	N/A
Peer Group Median	-1.80	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	19.68	-12.01
Rank	11	11	8	N/A	N/A	N/A	20	16	16	N/A	N/A
Population	670	664	632	585	548	443	707	730	747	769	785

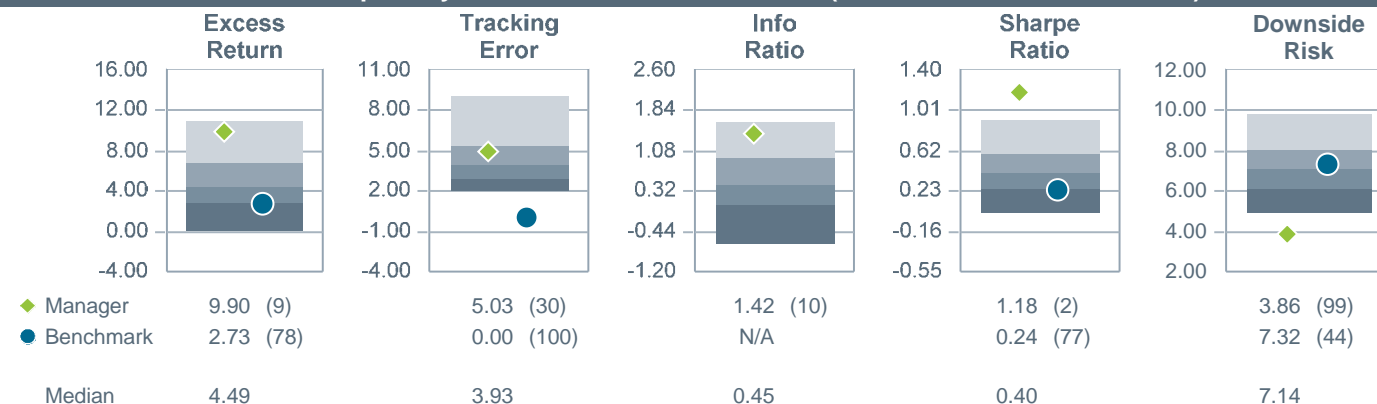
Peer Group Scattergram - 3 Years



Up/Down Markets - 3 Years

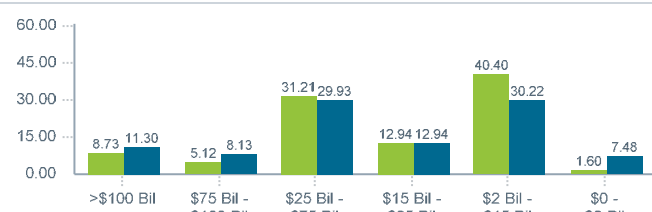


Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

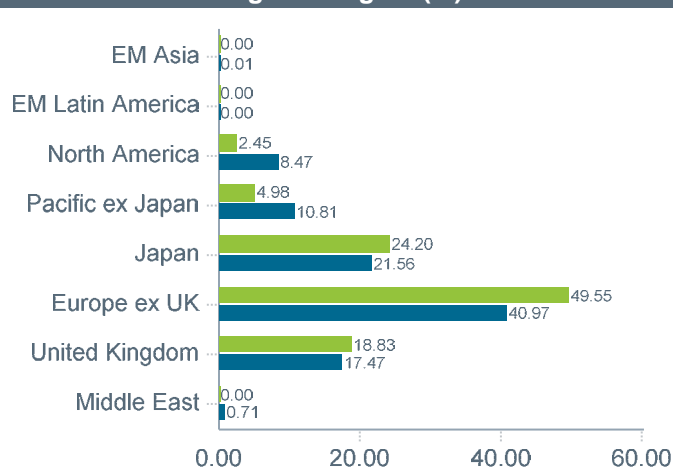


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	42,188	44,835
Median Mkt. Cap (\$M)	9,405	1,550
Price/Earnings Ratio	19.63	15.41
Price/Book Ratio	2.69	2.14
5 Yr. EPS Growth Rate (%)	7.43	6.58
Current Yield (%)	2.55	3.26
Beta (3 Years, Monthly)	0.82	1.00
Number of Securities	95	3,418



Region Weights (%)



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

Manager: Fidelity Developed Int'l (SA)

As of March 31, 2016

Benchmark: International Developed Blend

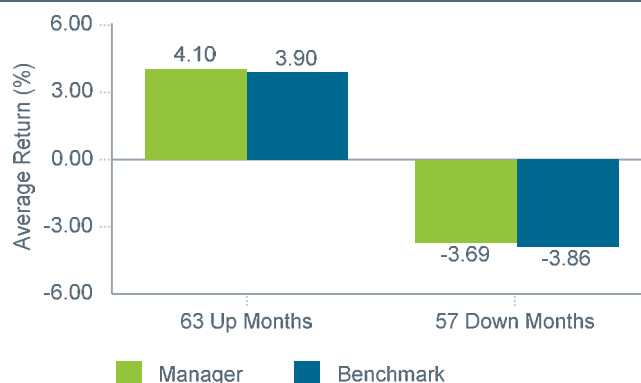
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.54	-5.73	3.66	3.43	11.18	3.11	0.99	-5.94	26.02	18.35	-11.19
Benchmark	-1.61	-7.11	2.19	1.91	10.07	0.99	-1.95	-4.45	21.57	16.55	-12.66
Difference	-0.93	1.38	1.47	1.52	1.11	2.12	2.94	-1.49	4.45	1.80	1.47
Peer Group Median	-1.80	-5.60	3.97	3.95	11.72	3.56	1.24	-3.57	23.86	19.68	-12.01
Rank	62	52	56	58	59	61	53	79	38	62	41
Population	670	664	632	585	548	443	707	730	747	769	785

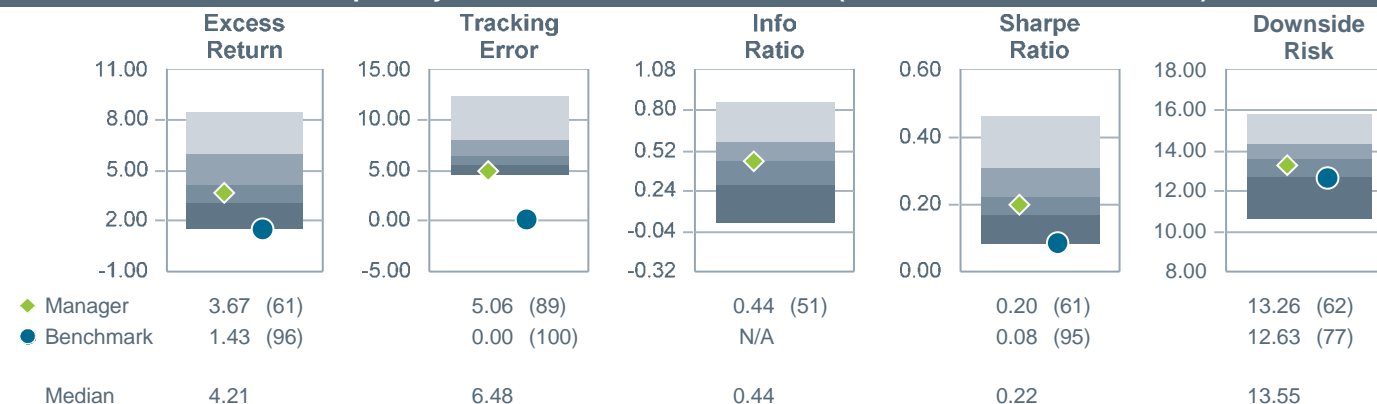
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

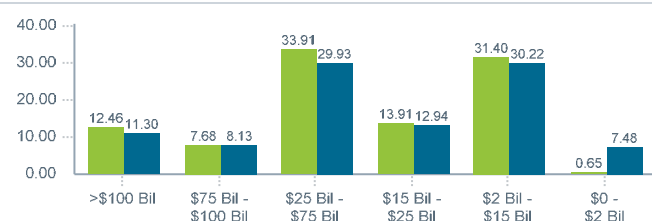


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

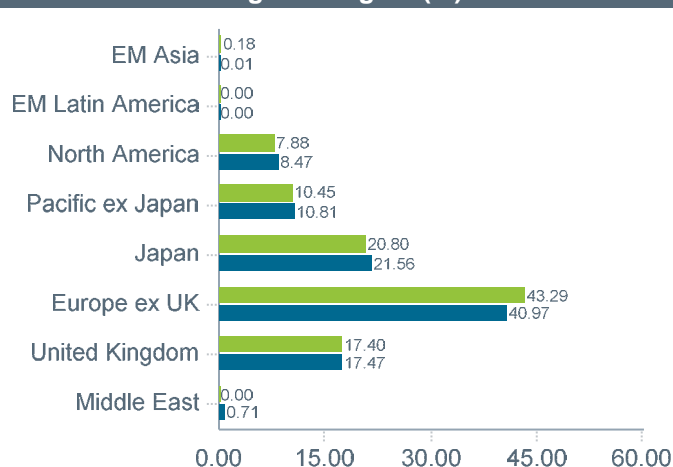


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,383	44,835
Median Mkt. Cap (\$M)	13,932	1,550
Price/Earnings Ratio	17.75	15.41
Price/Book Ratio	2.32	2.14
5 Yr. EPS Growth Rate (%)	8.26	6.58
Current Yield (%)	2.78	3.26
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	239	3,418



Region Weights (%)

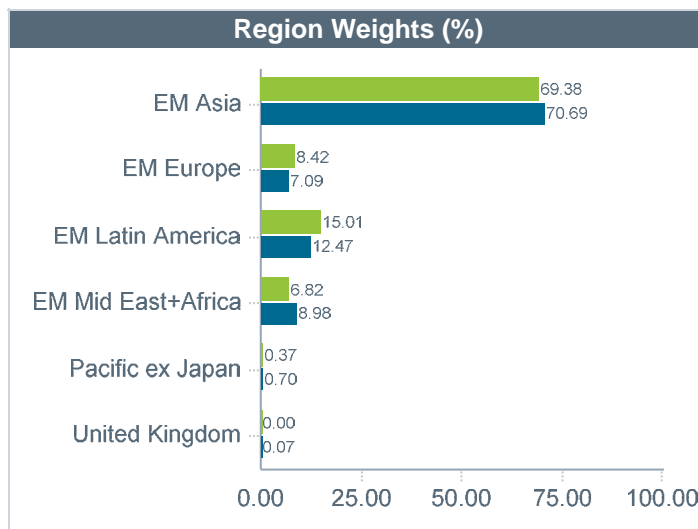
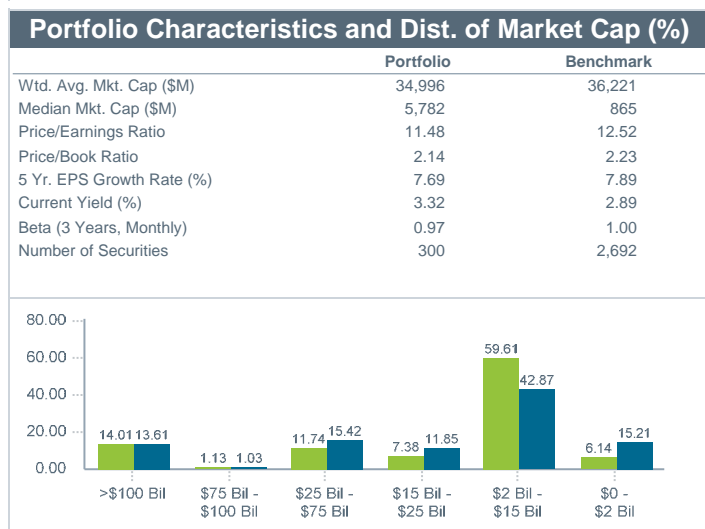
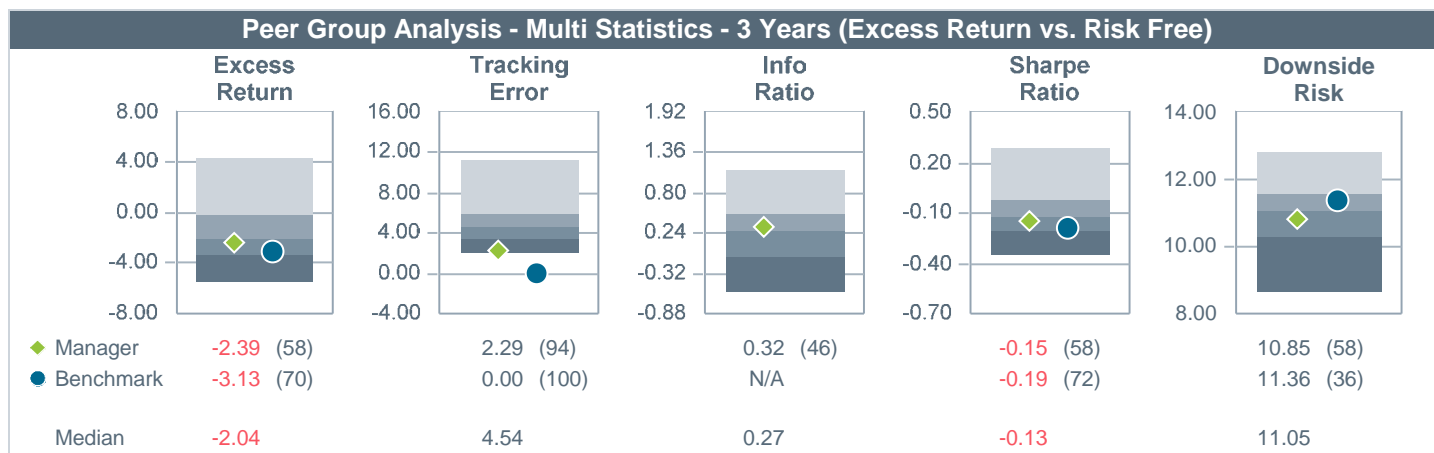
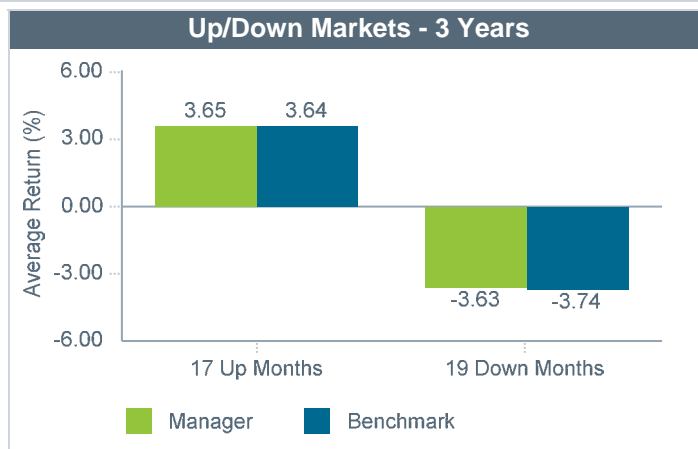
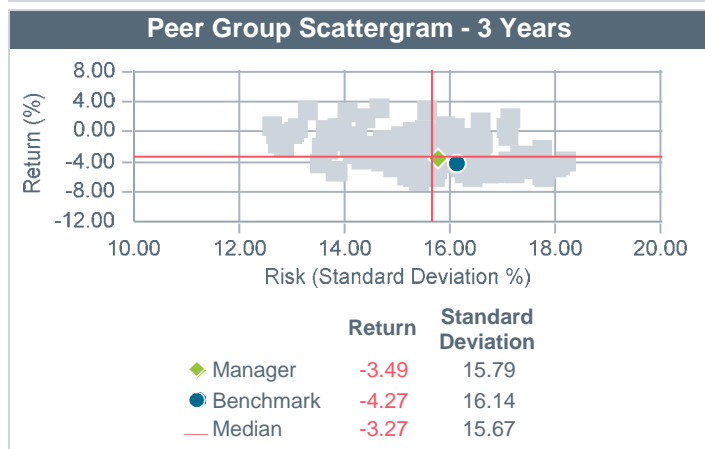


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: LA Capital Emerging (CF)
Benchmark: MSCI Emg Mkts IM Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

As of March 31, 2016

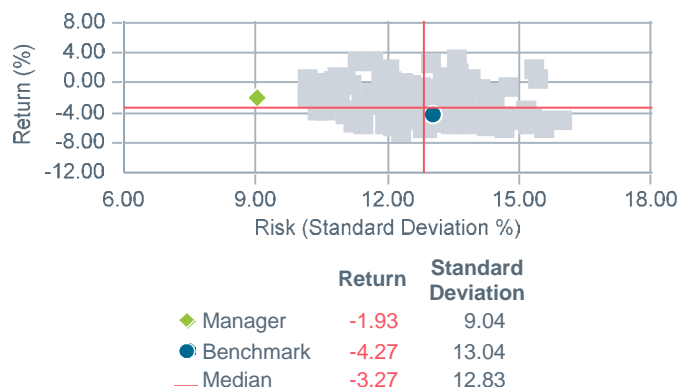
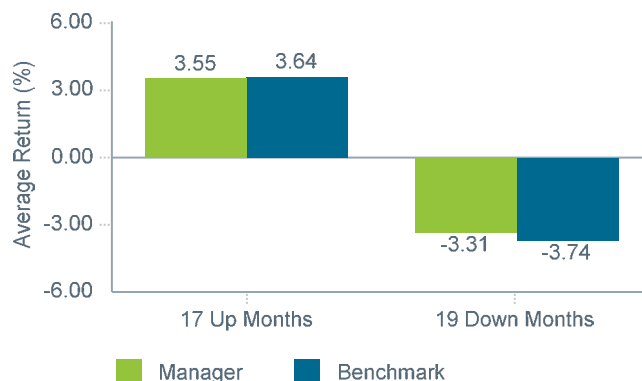
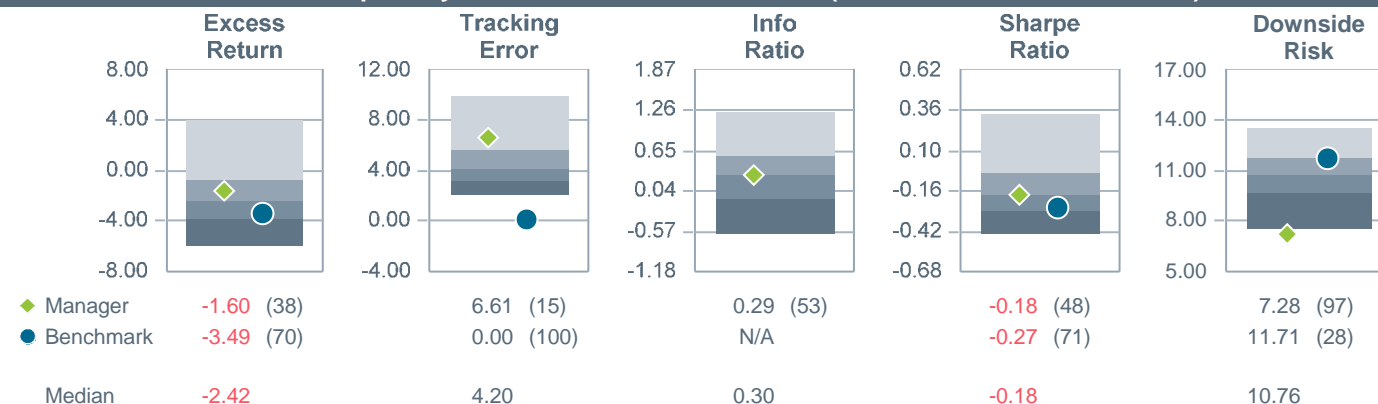
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	7.20	-10.73	-3.49	N/A	N/A	N/A	-15.10	0.24	-1.67	N/A	N/A
Benchmark	5.04	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	18.69	-19.49
Difference	2.16	0.93	0.78	N/A	N/A	N/A	-1.24	2.03	0.53	N/A	N/A
Peer Group Median	4.48	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	20.49	-18.25
Rank	20	62	55	N/A	N/A	N/A	71	46	69	N/A	N/A
Population	261	258	225	180	145	101	275	287	281	262	252



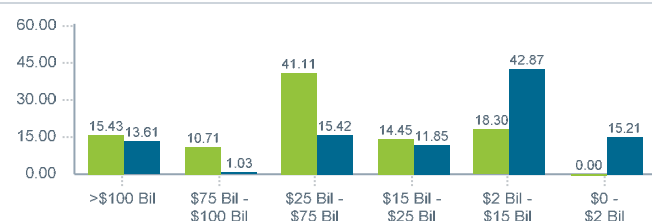
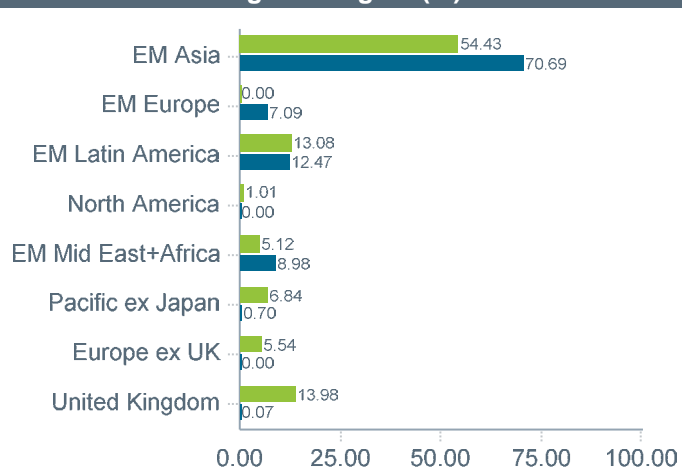
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Vontobel Emerging (SA)
As of March 31, 2016
Benchmark: MSCI Emg Mkts IM Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.04	-6.79	-1.93	N/A	N/A	N/A	-7.92	7.22	-5.23	N/A	N/A
Benchmark	5.04	-11.66	-4.27	-3.93	8.71	3.32	-13.86	-1.79	-2.20	18.69	-19.49
Difference	-2.00	4.87	2.34	N/A	N/A	N/A	5.94	9.01	-3.03	N/A	N/A
Peer Group Median	4.48	-9.90	-3.27	-2.37	10.20	4.31	-12.83	-0.21	0.77	20.49	-18.25
Rank	67	17	33	N/A	N/A	N/A	16	9	90	N/A	N/A
Population	261	258	225	180	145	101	275	287	281	262	252

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)	53,125	36,221
Median Mkt. Cap (\$M)	19,764	865
Price/Earnings Ratio	21.85	12.52
Price/Book Ratio	3.63	2.23
5 Yr. EPS Growth Rate (%)	11.07	7.89
Current Yield (%)	1.89	2.89
Beta (3 Years, Monthly)	0.78	1.00
Number of Securities	68	2,692

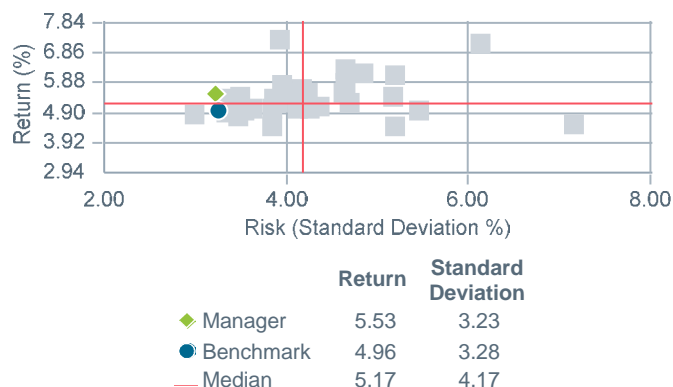
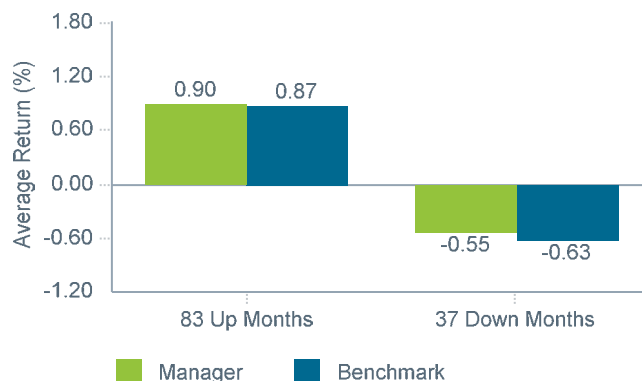
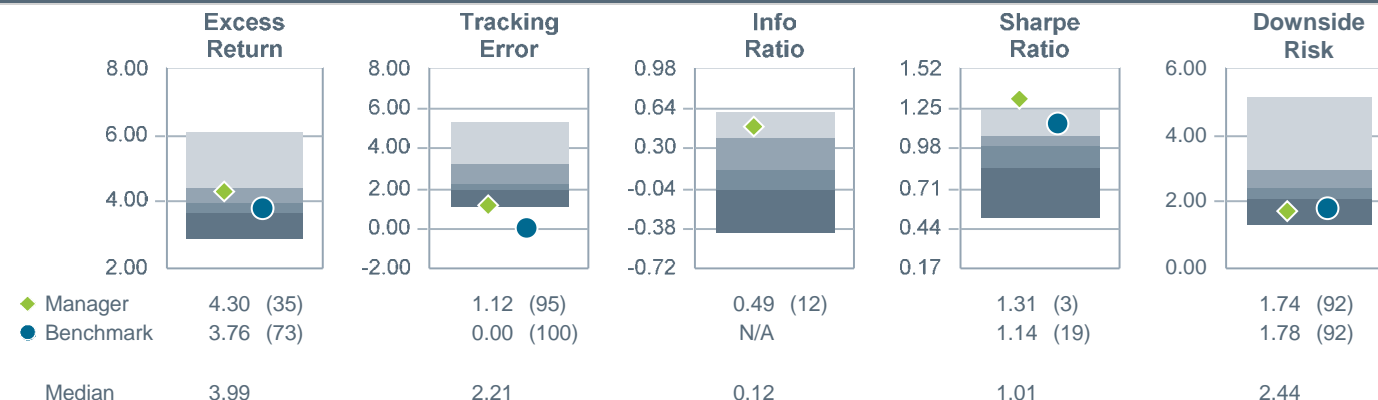

Region Weights (%)


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

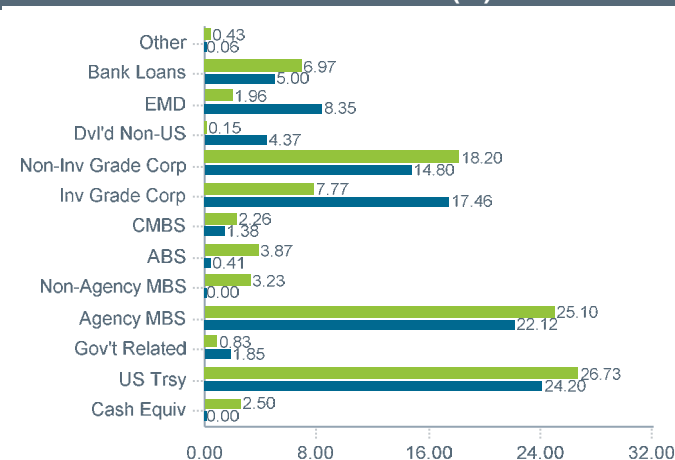
Manager: Fixed Income Composite - Retirement
As of March 31, 2016
Benchmark: Fixed Income Custom Index (R)

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.27	1.09	2.63	4.46	6.40	5.53	0.78	6.05	-0.68	7.52	7.91
Benchmark	2.69	1.05	2.27	3.80	4.99	4.96	0.11	5.56	-1.35	5.53	7.40
Difference	-0.42	0.04	0.36	0.66	1.41	0.57	0.67	0.49	0.67	1.99	0.51
Peer Group Median	3.05	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	7.52	7.97
Rank	88	68	42	37	43	34	30	49	37	51	52
Population	88	82	72	65	56	37	82	49	49	48	45

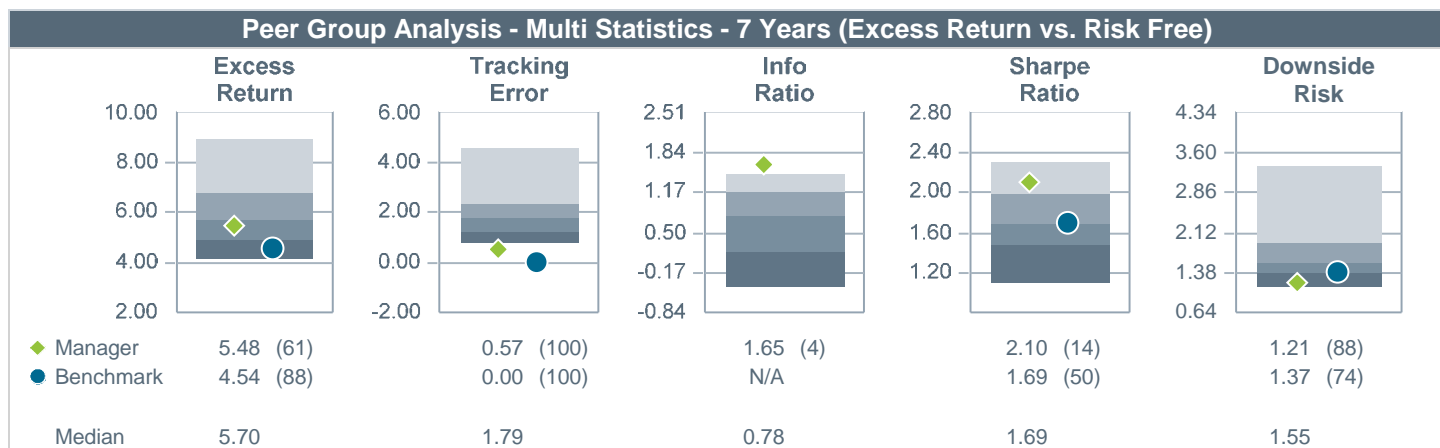
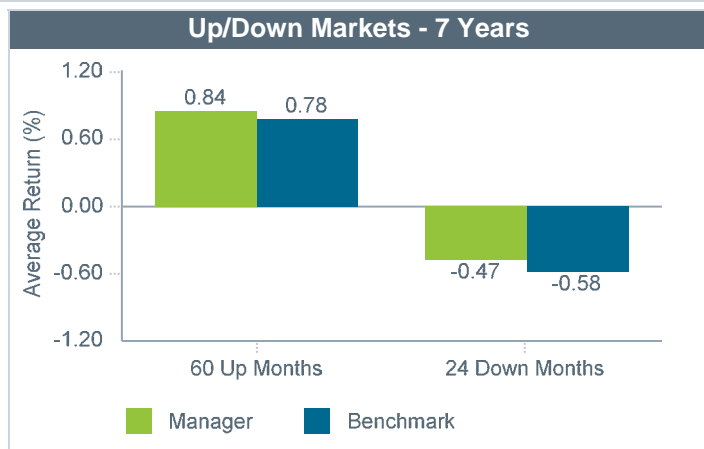
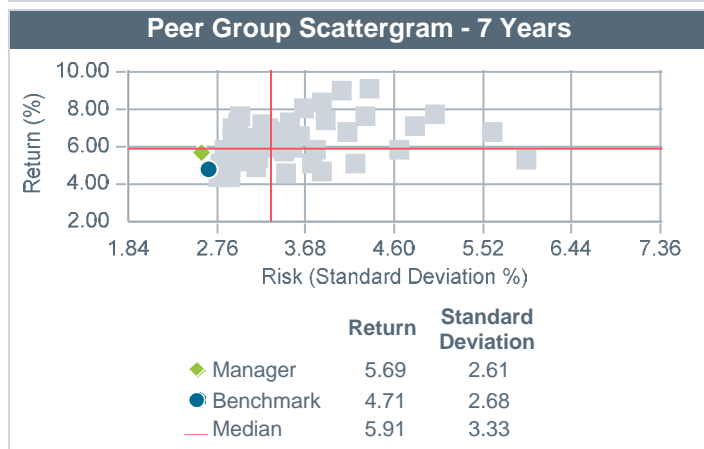
Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.06	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.34	5.96
Avg. Quality	A1	A1
Yield To Maturity (%)	3.11	3.48
Coupon Rate (%)	3.44	3.84
Current Yield (%)	3.37	3.83
Holdings Count	N/A	N/A

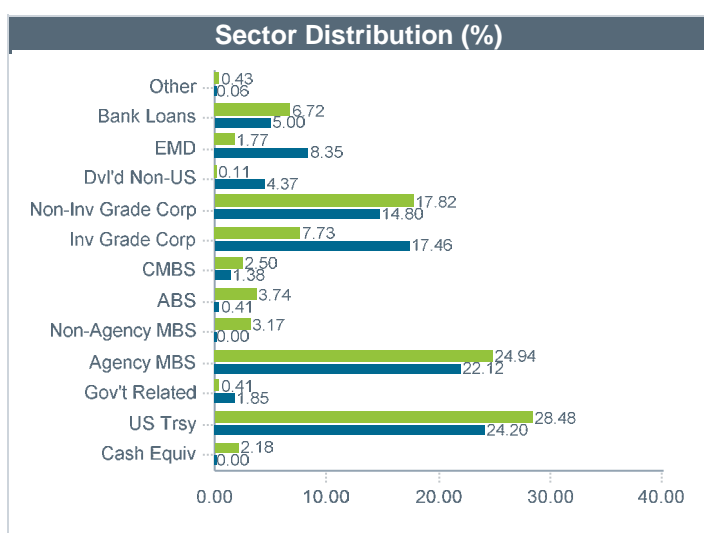
Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.20	1.10	2.62	4.38	5.69	N/A	0.83	6.05	-0.82	6.84	8.24
Benchmark	2.69	1.05	2.27	3.80	4.71	5.03	0.11	5.56	-1.35	5.53	7.40
Difference	-0.49	0.05	0.35	0.58	0.98	N/A	0.72	0.49	0.53	1.31	0.84
Peer Group Median	3.05	1.48	2.54	4.22	5.91	5.17	0.30	6.01	-1.41	7.52	7.97
Rank	90	68	43	40	61	N/A	27	49	38	61	46
Population	88	82	72	65	56	37	82	49	49	48	45



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.02	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.23	5.96
Avg. Quality	A1	A1
Yield To Maturity (%)	3.05	3.48
Coupon Rate (%)	3.40	3.84
Current Yield (%)	3.33	3.83
Holdings Count	N/A	N/A

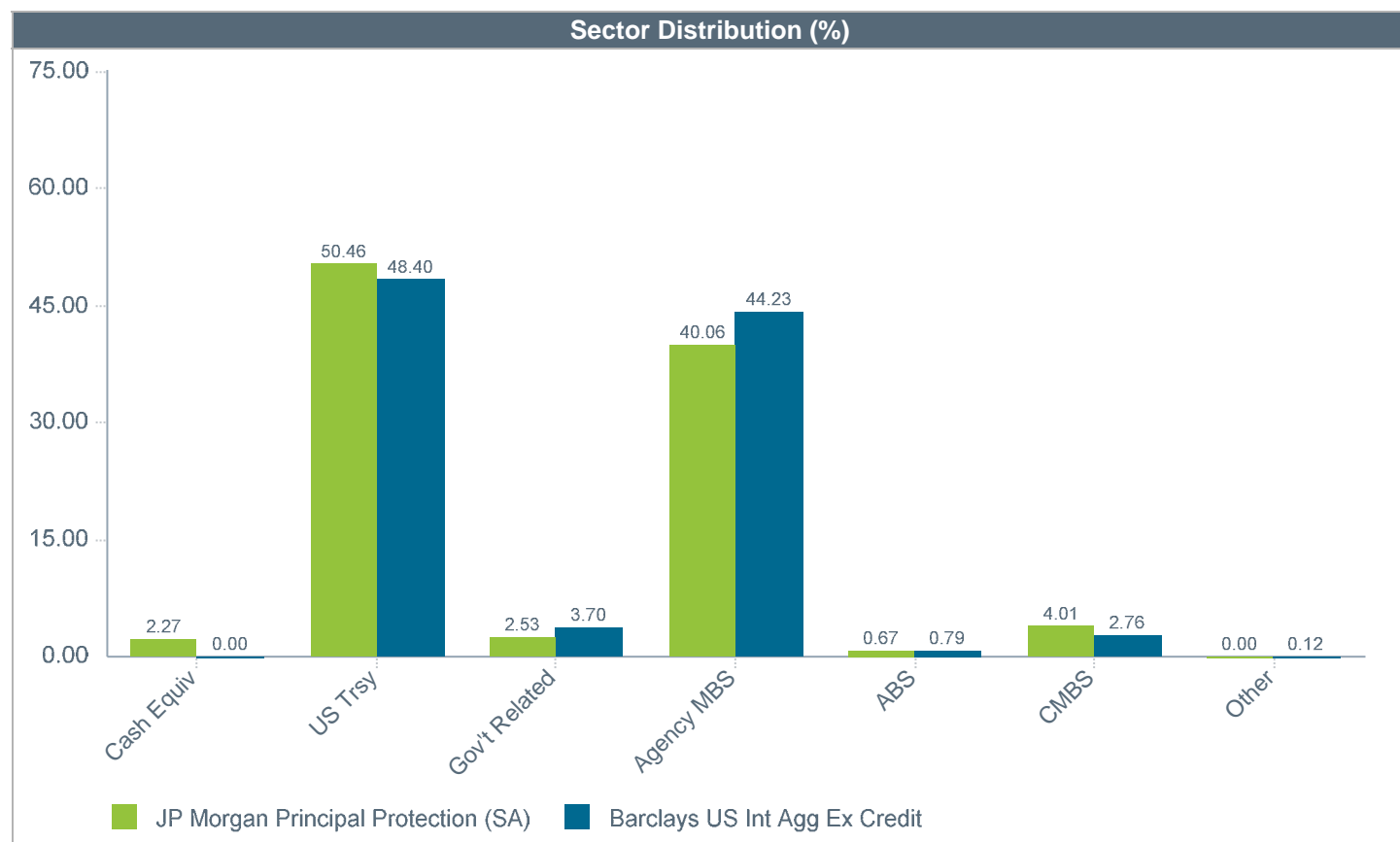


Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

Water and Power Employees' Retirement Plan
JP Morgan Principal Protection (SA) vs. Barclays US Int Agg Ex Credit
Portfolio Characteristics

As of March 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.75	3.53
Modified Duration	3.91	3.98
Spread Duration	2.26	4.11
Convexity	-0.16	-0.94
Avg. Maturity	4.41	4.84
Avg. Quality	Aaa/Aa1	Aaa
Yield To Maturity (%)	1.60	1.69
Coupon Rate (%)	3.14	2.68
Yield To Worst (%)	0.74	1.69
Current Yield (%)	2.99	2.57
Holdings Count	317	3,174

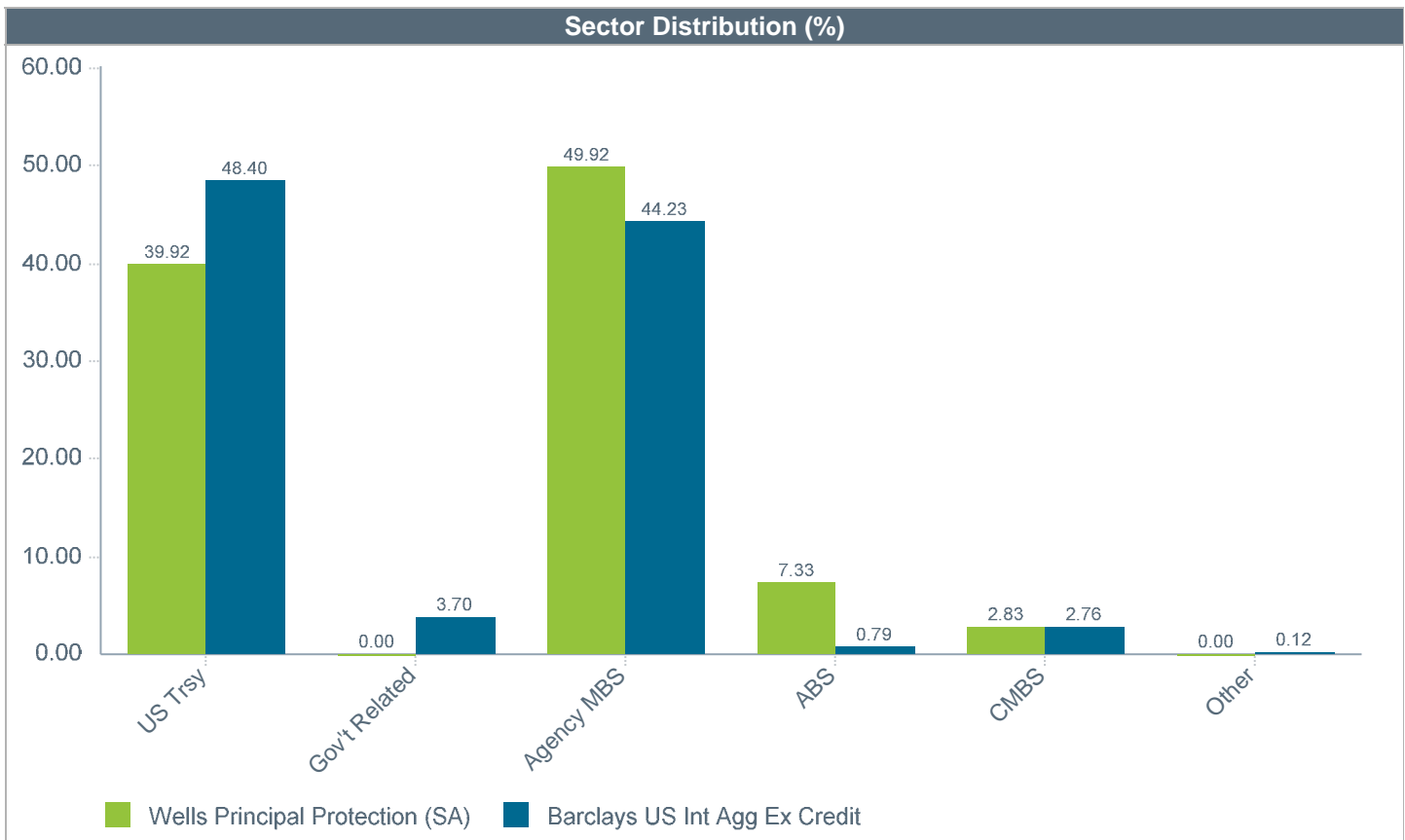


Returns-based exhibits will be included after the fund has one year of performance history.

Water and Power Employees' Retirement Plan
Wells Principal Protection (SA) vs. Barclays US Int Agg Ex Credit
Portfolio Characteristics

As of March 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.54	3.53
Modified Duration	4.00	3.98
Spread Duration	2.72	4.11
Convexity	-0.71	-0.94
Avg. Maturity	4.38	4.84
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.67	1.69
Coupon Rate (%)	2.39	2.68
Yield To Worst (%)	1.67	1.69
Current Yield (%)	2.32	2.57
Holdings Count	417	3,174

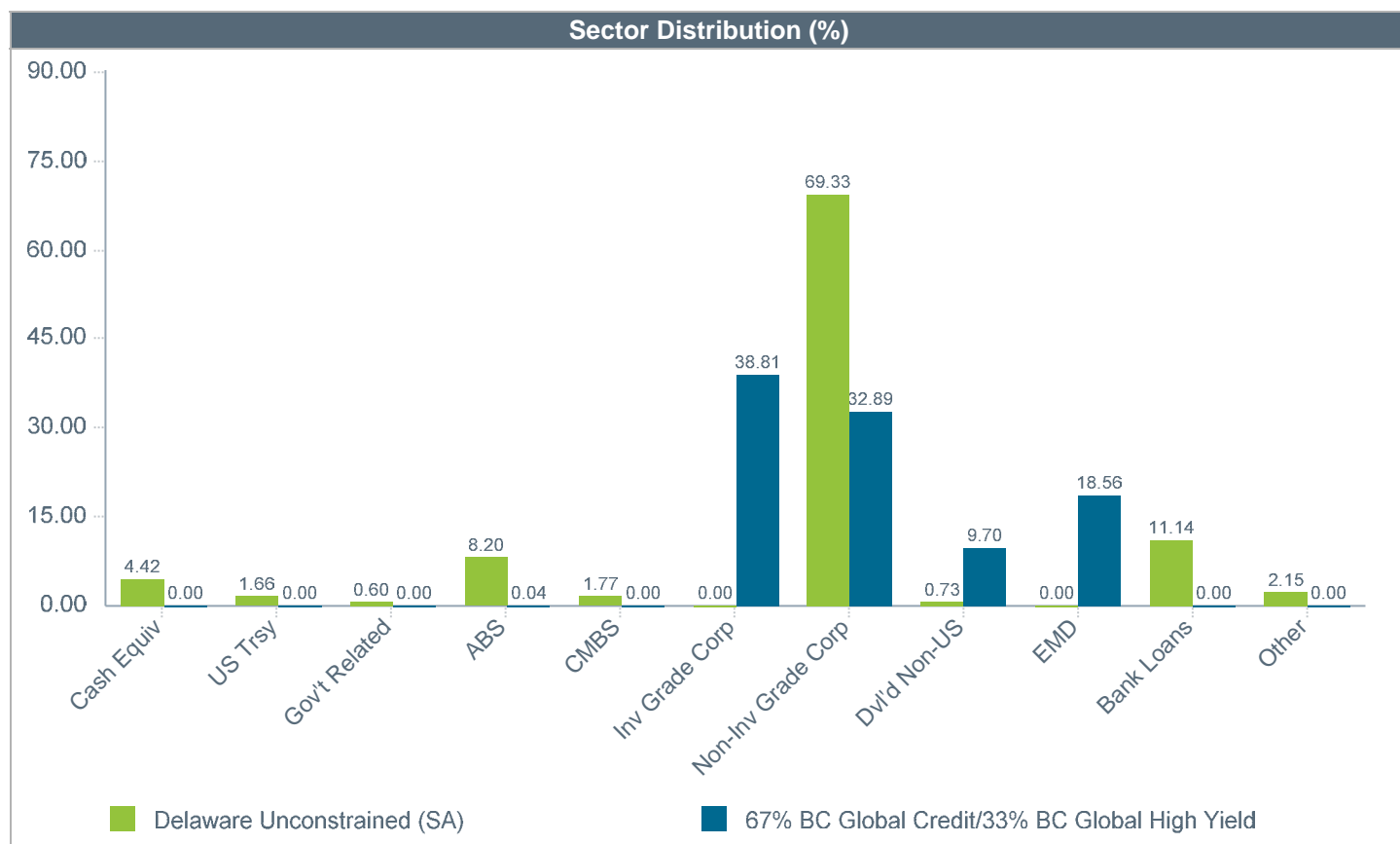


Returns-based exhibits will be included after the fund has one year of performance history.

Water and Power Employees' Retirement Plan
Delaware Unconstrained (SA) vs. 67% BC Global Credit/33% BC Global High Yield
Portfolio Characteristics

As of March 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.16	5.50
Avg. Maturity	6.33	7.37
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.26	5.08
Coupon Rate (%)	4.41	5.02
Yield To Worst (%)	4.21	5.04
Current Yield (%)	4.34	5.08

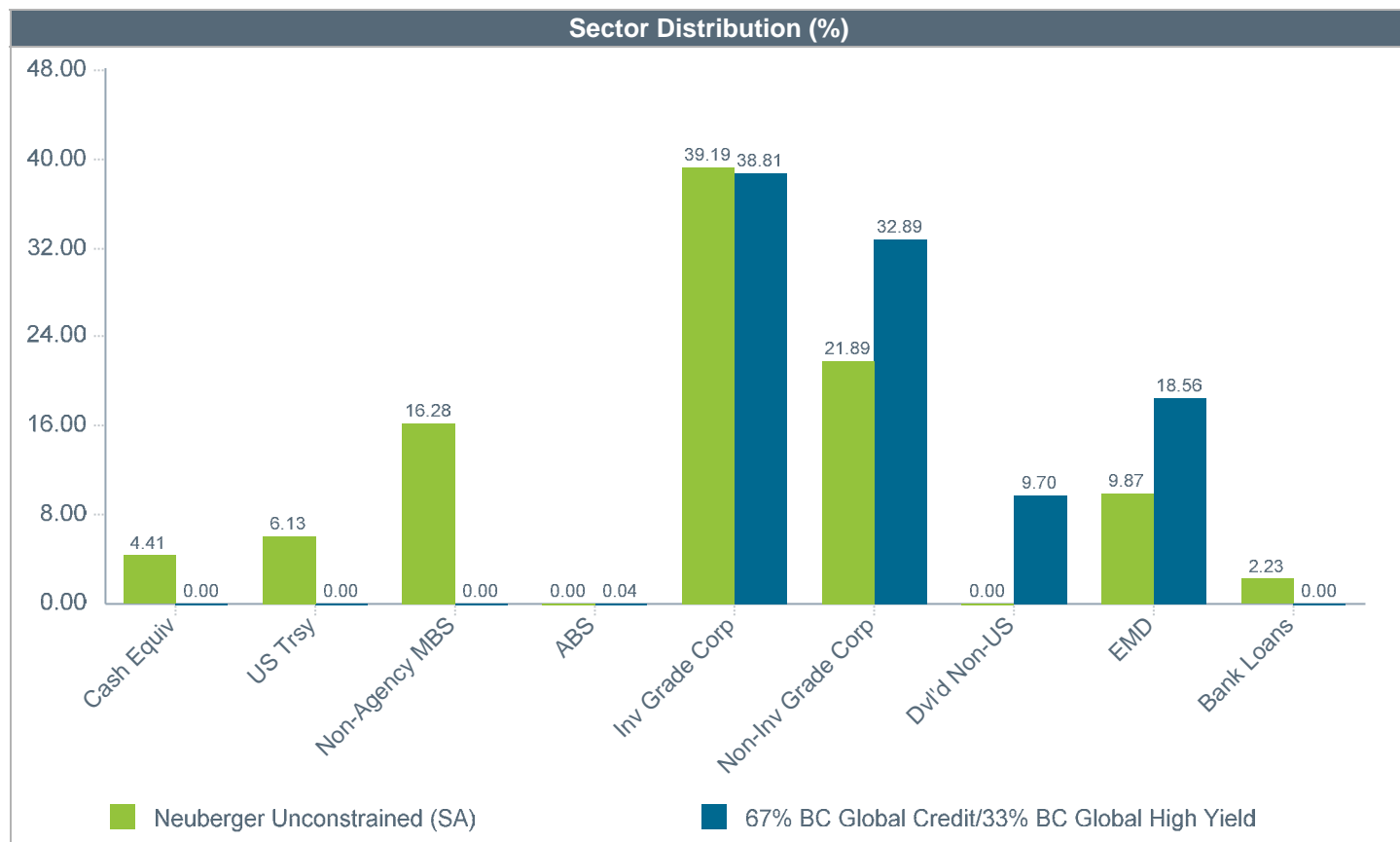


Returns-based exhibits will be included after the fund has one year of performance history. Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

Water and Power Employees' Retirement Plan
Neuberger Unconstrained (SA) vs. 67% BC Global Credit/33% BC Global High Yield
Portfolio Characteristics

As of March 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.96	5.50
Modified Duration	4.95	5.48
Spread Duration	5.94	5.37
Convexity	0.59	0.49
Avg. Maturity	7.13	7.37
Avg. Quality	Ba1	Baa2
Yield To Maturity (%)	5.68	5.08
Coupon Rate (%)	4.16	5.02
Yield To Worst (%)	5.59	5.04
Current Yield (%)	4.13	5.08
Holdings Count	511	15,230

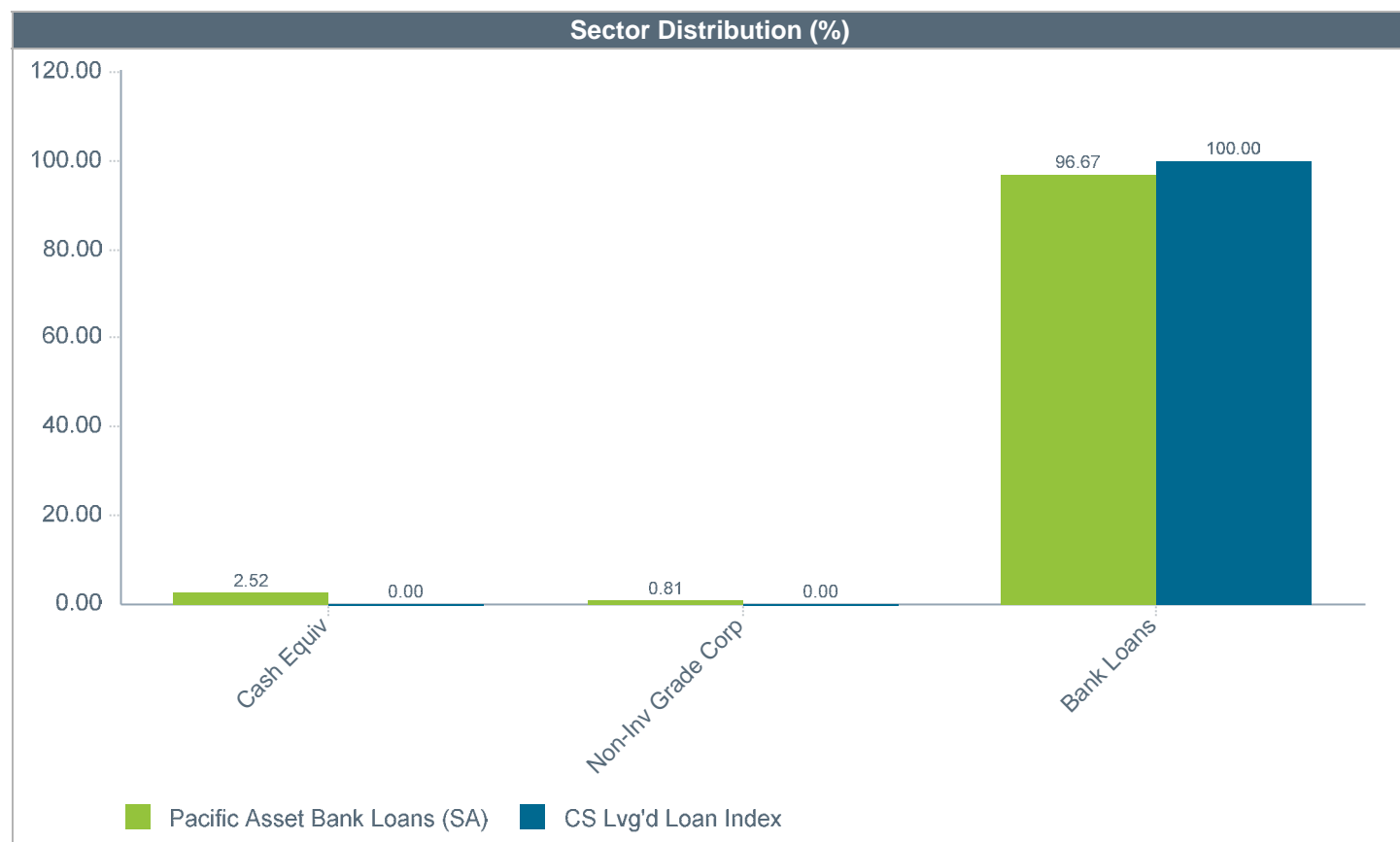


Returns-based exhibits will be included after the fund has one year of performance history.

Water and Power Employees' Retirement Plan
Pacific Asset Bank Loans (SA) vs. Credit Suisse Leveraged Loan
Portfolio Characteristics

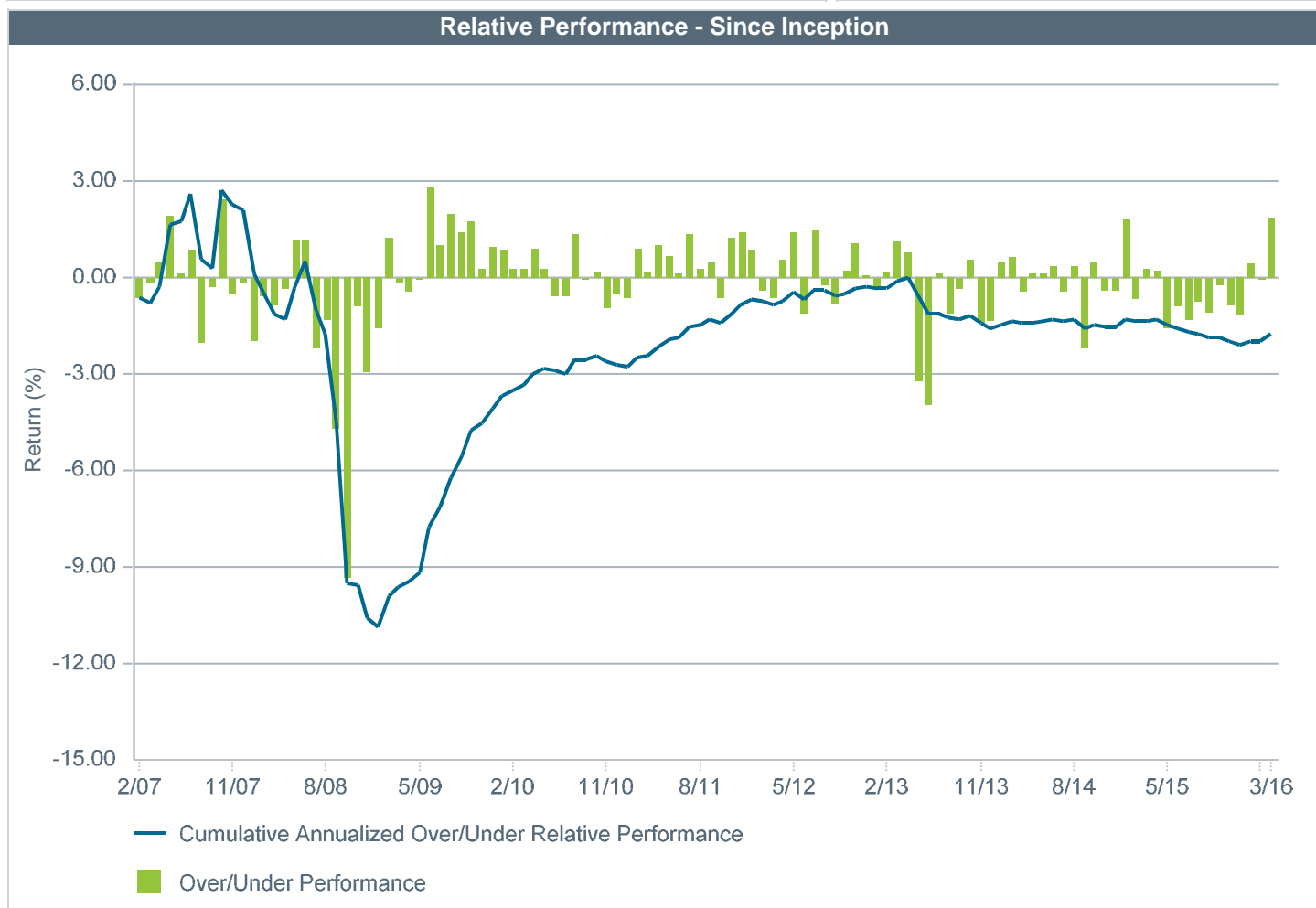
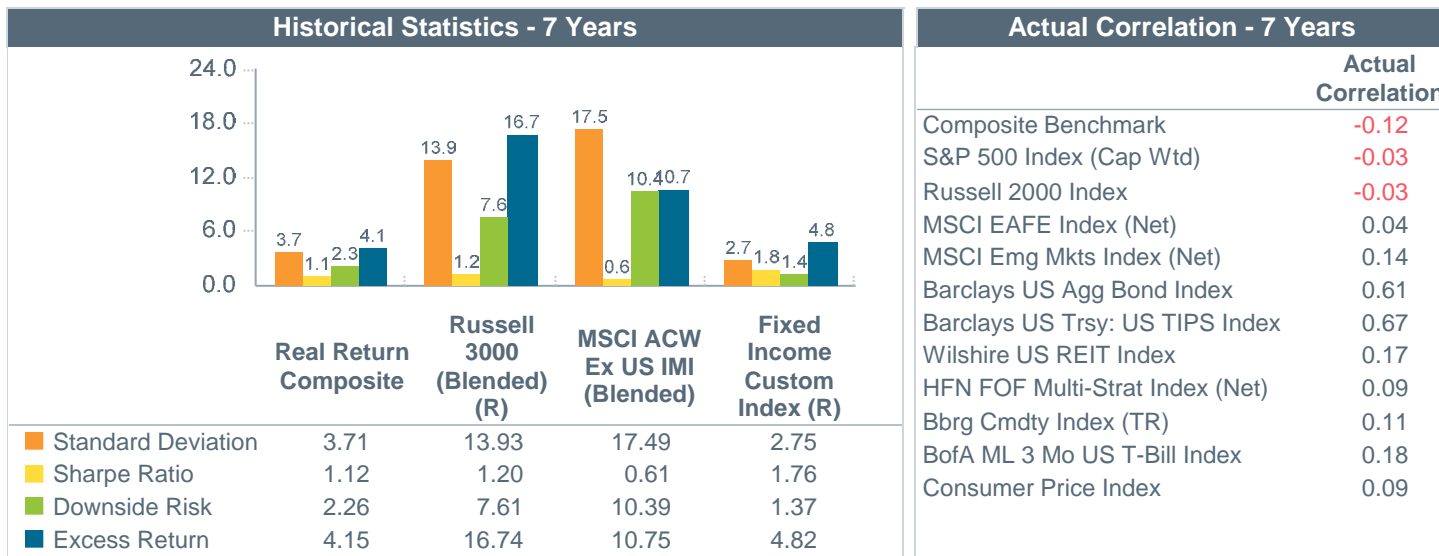
As of March 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.29	N/A
Modified Duration	0.29	N/A
Spread Duration	3.71	N/A
Convexity	0.22	N/A
Avg. Maturity	4.78	4.53
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	4.95	6.90
Coupon Rate (%)	4.42	4.80
Yield To Worst (%)	4.62	N/A
Current Yield (%)	4.62	5.22
Holdings Count	80	1,625

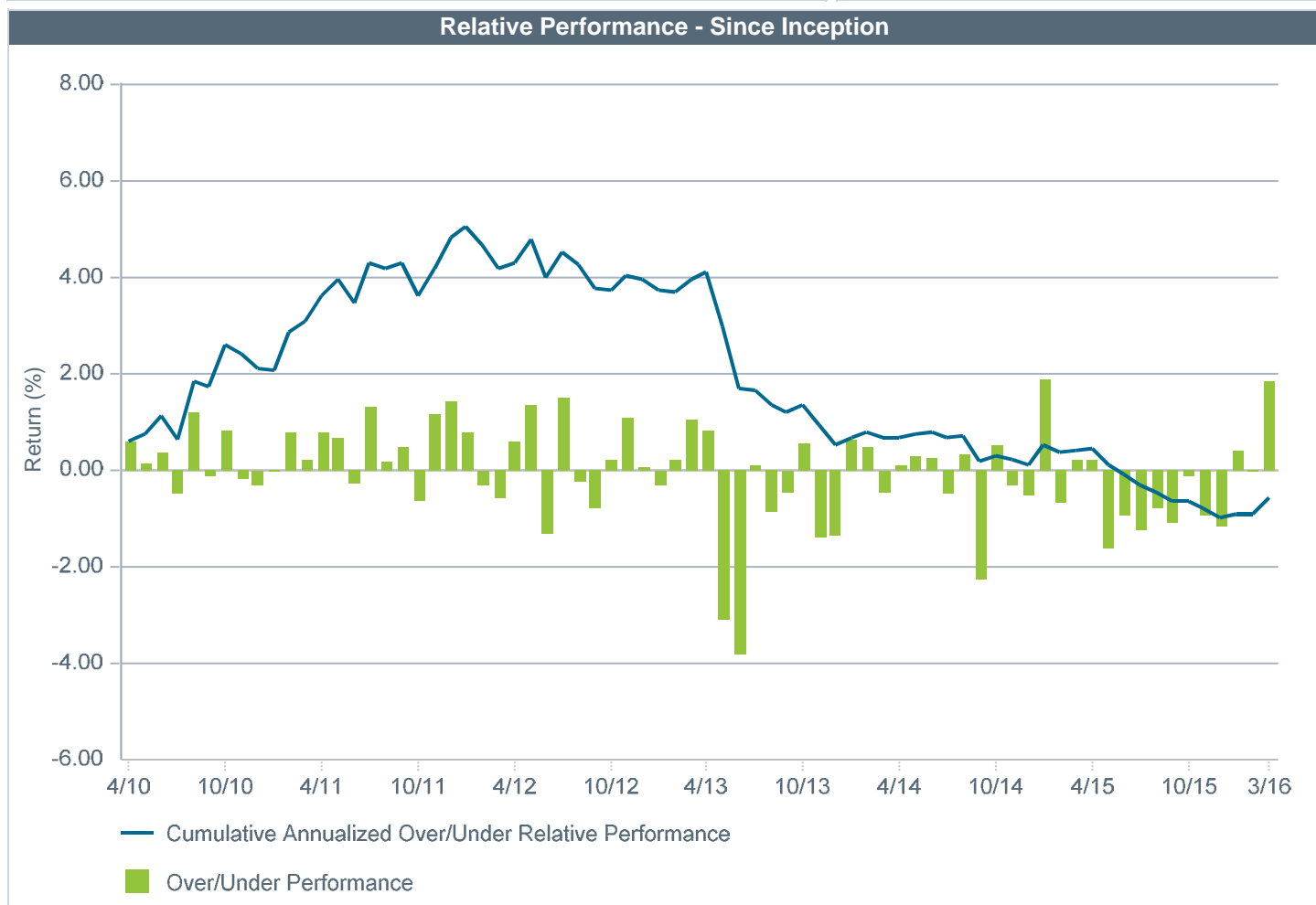
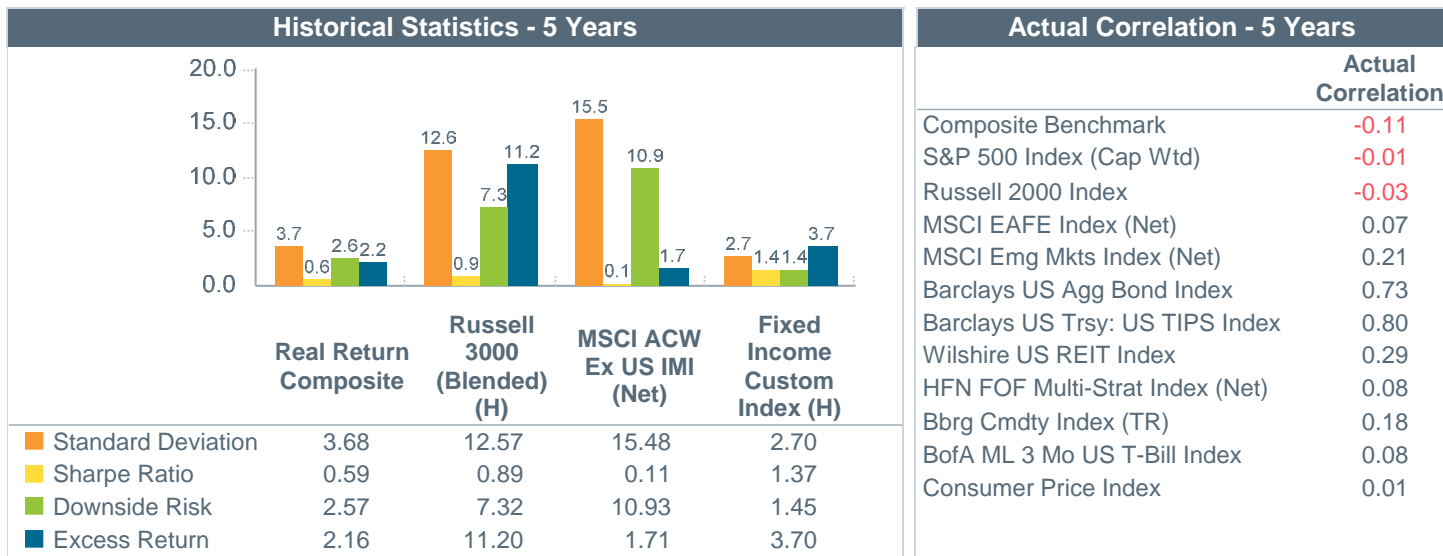


Returns-based exhibits will be included after the fund has one year of performance history.

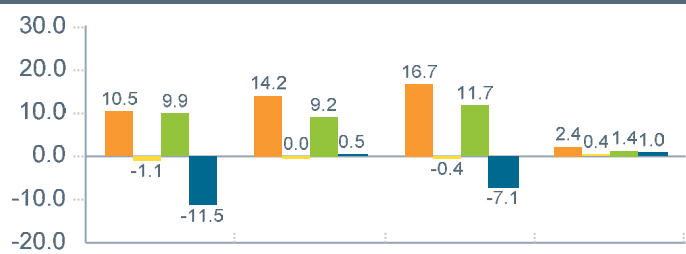
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.01	-1.48	-1.39	2.28	4.26	N/A	-2.56	2.21	-4.88	5.62	9.97
Benchmark	0.69	4.00	3.86	3.55	3.44	4.42	3.78	3.71	4.15	3.11	3.11
Difference	2.32	-5.48	-5.25	-1.27	0.82	N/A	-6.34	-1.50	-9.03	2.51	6.86

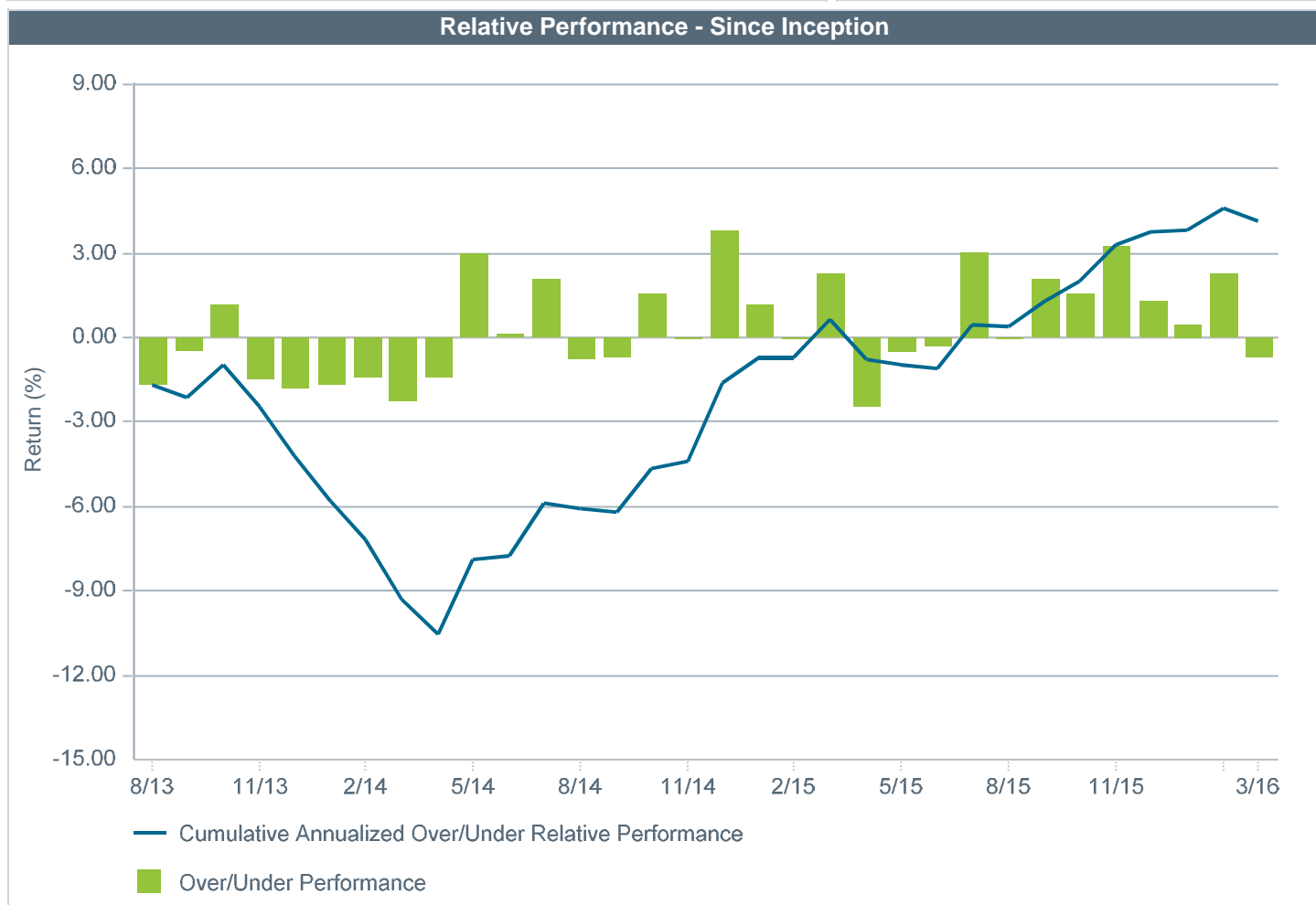


	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.93	-1.61	-1.26	2.20	N/A	N/A	-2.58	2.26	-4.45	5.58	9.69
Benchmark	0.69	4.00	3.86	3.55	3.44	4.42	3.78	3.71	4.15	3.11	3.11
Difference	2.24	-5.61	-5.12	-1.35	N/A	N/A	-6.36	-1.45	-8.60	2.47	6.58



	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.43	-11.31	N/A	N/A	N/A	N/A	-15.75	-15.29	N/A	N/A	N/A
Benchmark	0.42	-19.56	-16.87	-14.15	-4.54	-6.16	-24.66	-17.01	-9.52	-1.06	-13.32
Difference	2.01	8.25	N/A	N/A	N/A	N/A	8.91	1.72	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
						
	Invesco Commodity (CF)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)		Actual Correlation
Standard Deviation	10.53	14.17	16.74	2.43	Manager Benchmark	0.96
Sharpe Ratio	-1.09	0.04	-0.43	0.39	S&P 500 Index (Cap Wtd)	0.20
Downside Risk	9.91	9.15	11.74	1.44	Russell 2000 Index	0.21
Excess Return	-11.50	0.53	-7.13	0.95	MSCI EAFE Index (Net)	0.28
					MSCI Emg Mkts Index (Net)	0.72
					Barclays US Agg Bond Index	-0.13
					Barclays US Trsy: US TIPS Index	0.34
					Wilshire US REIT Index	-0.12
					HFN FOF Multi-Strat Index (Net)	0.06
					BofA ML 3 Mo US T-Bill Index	0.36
					Consumer Price Index	0.35

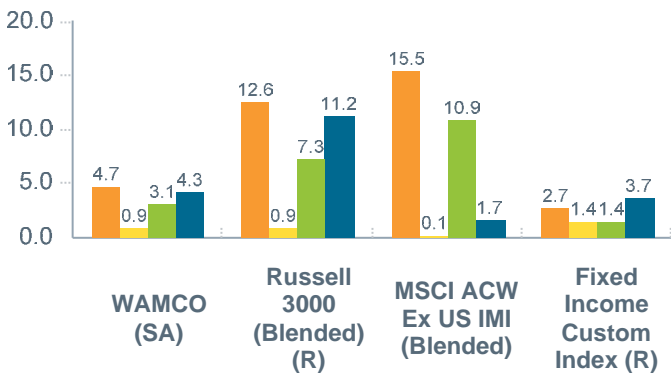


Manager: WAMCO (SA)

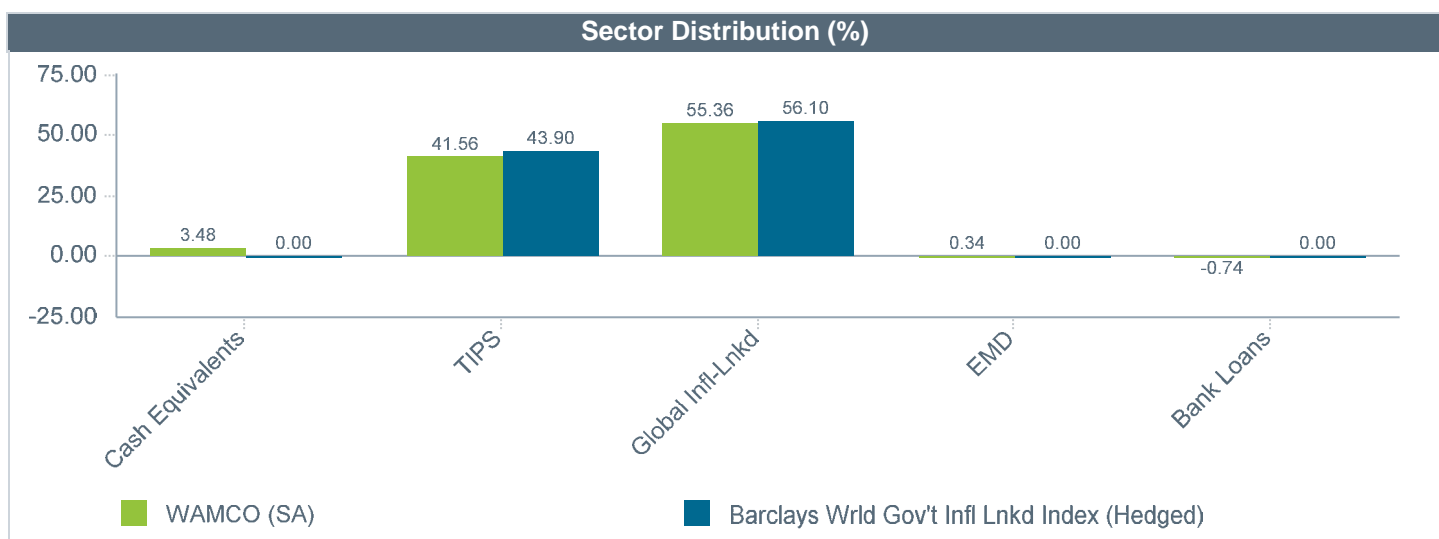
As of March 31, 2016

Benchmark: Barclays Wrld Gov't Infl Lnk'd Index (Hedged)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.84	0.22	1.53	4.31	N/A	N/A	-0.22	8.75	-5.64	5.48	11.00
Benchmark	4.12	0.53	1.38	4.21	4.95	4.79	-1.12	9.04	-5.51	5.60	11.08
Difference	-0.28	-0.31	0.15	0.10	N/A	N/A	0.90	-0.29	-0.13	-0.12	-0.08

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual	
					Correlation	
					Manager Benchmark	0.97
					S&P 500 Index (Cap Wtd)	-0.02
					Russell 2000 Index	-0.08
					MSCI EAFE Index (Net)	0.05
					MSCI Emg Mkts Index (Net)	0.12
					Barclays US Agg Bond Index	0.84
					Barclays US Trsy: US TIPS Index	0.81
					Wilshire US REIT Index	0.37
					HFN FOF Multi-Strat Index (Net)	0.06
					Bbrg Cmdty Index (TR)	-0.06
					BofA ML 3 Mo US T-Bill Index	-0.09
					Consumer Price Index	-0.13

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.53	12.18
Spread Duration	2.41	N/A
Avg. Maturity	12.56	11.77
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	0.86	-0.41
Coupon Rate (%)	1.08	1.09
Yield To Worst (%)	-0.25	N/A
Current Yield (%)	-0.20	N/A
Holdings Count	61	133



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

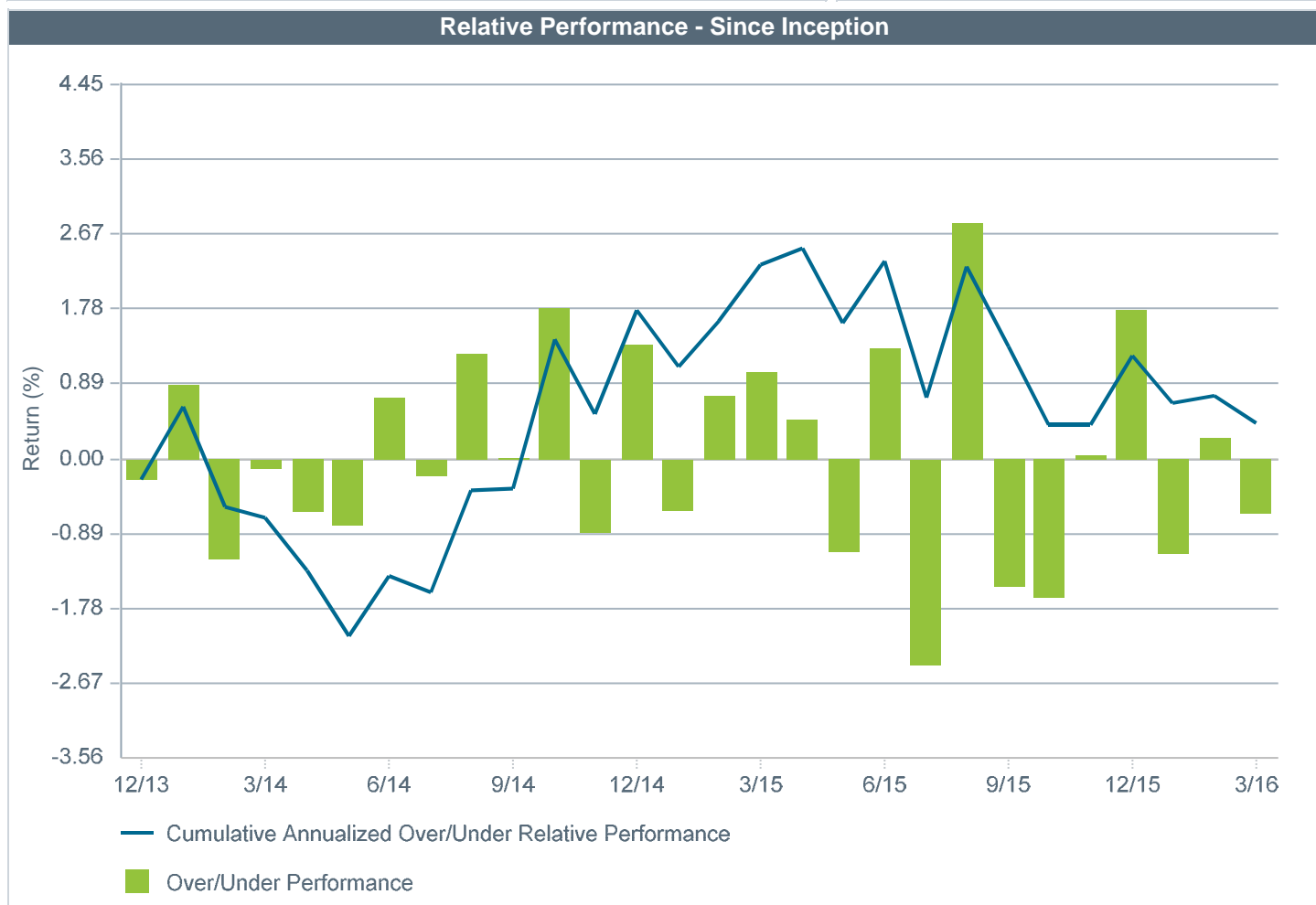
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of March 31, 2016

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.75	1.00	N/A	N/A	N/A	N/A	3.70	4.82	N/A	N/A	N/A
Benchmark	0.80	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.10	3.13
Difference	-1.55	-2.08	N/A	N/A	N/A	N/A	0.68	1.77	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
	GAM Divergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)	Manager Benchmark	N/A
					S&P 500 Index (Cap Wtd)	-0.51
					Russell 2000 Index	-0.29
					MSCI EAFE Index (Net)	-0.38
					MSCI Emg Mkts Index (Net)	-0.15
					Barclays US Agg Bond Index	-0.56
					Barclays US Trsy: US TIPS Index	-0.35
					Wilshire US REIT Index	-0.59
					HFN FOF Multi-Strat Index (Net)	-0.32
					Bbrg Cmnty Index (TR)	0.36
					BofA ML 3 Mo US T-Bill Index	0.42
					Consumer Price Index	-0.22
Standard Deviation	5.17	14.17	16.74	2.43		
Sharpe Ratio	0.20	0.04	-0.43	0.39		
Downside Risk	3.18	9.15	11.74	1.44		
Excess Return	1.00	0.53	-7.13	0.95		



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



GAM Divergent (CF)
Hedge Funds Statistics

As of March 31, 2016

Investment Strategy

The strategy seeks to achieve long term capital appreciation with a diversification of risk. This is sought by allocating the Company's assets to one or more Trading Funds managed by Trading Advisers who employ a variety of investment techniques and strategies in financial markets worldwide.

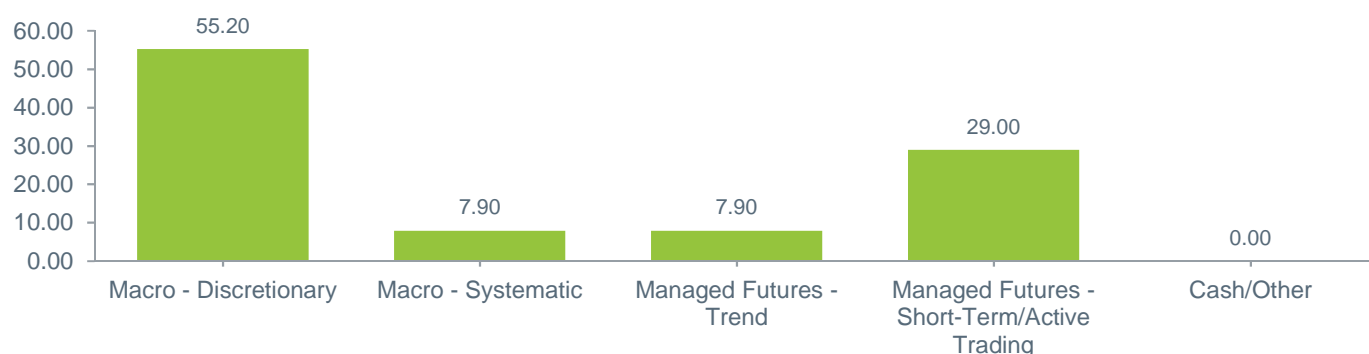
Firm Statistics

Year Firm Established	1983
Firm AUM (\$B)	\$120
Percentage Employee Owned	15.00%

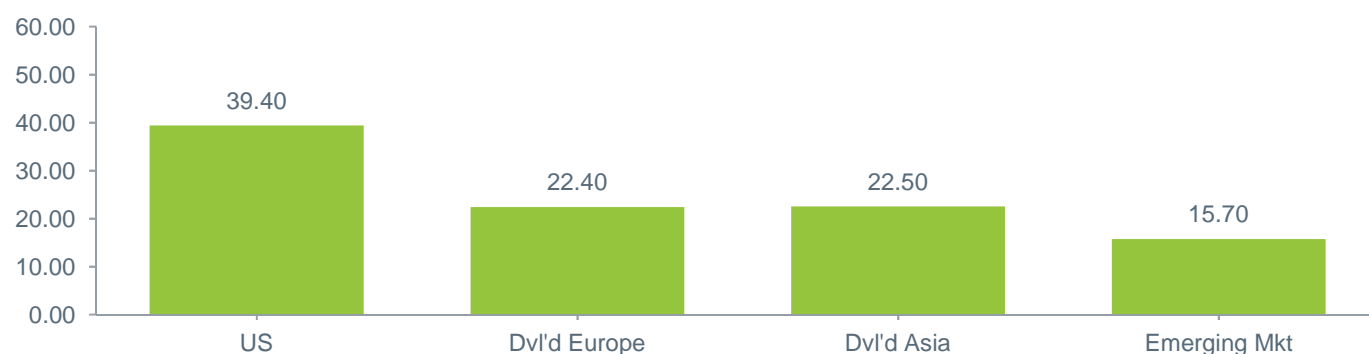
Fund Statistics

Fund Inception	2013
Fund Size (\$M)	\$99
Number of Underlying Managers	18
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	12.00%
Annual Management Fee	0.65%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	48 Days

Strategy Allocation (%)



Geographic Allocation (%)



Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Actual management and performance fees and other terms may vary based on the invested assets or other manager concessions.

GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	9.3
LindenGrove	8.7
MaxQ Enhanced	8.0
Karya	6.8
Autonomy Global	6.3
Field Street	5.3
Guard Macro	4.1
Pharo Trading	4.0
Thematic A	2.7
Subtotal	55.2

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	4.4
Two Sigma AR Macro Enhanced	3.5
Subtotal	7.9

Managed Futures - Trend	Allocation (%)
Winton Futures	6.2
GSA Trend	1.7
Subtotal	7.9

Managed Futures - Short-Term/Active	Allocation (%)
Laurion Global Markets	8.3
Edgestream Nias	6.3
Jefferies Systematic	5.3
Crabel Multi-Product	4.8
GTS Master Fund	4.4
Subtotal	29.0

Cash and Other	0.0
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Turnover

Strategy Allocation	New	Terms/Trans
Macro-Discretionary	1	2
Macro-Systematic	0	0
Managed Futures-Trend	1	0
Managed Futures-Short Term/Active	1	0
YTD Turnover	3	2

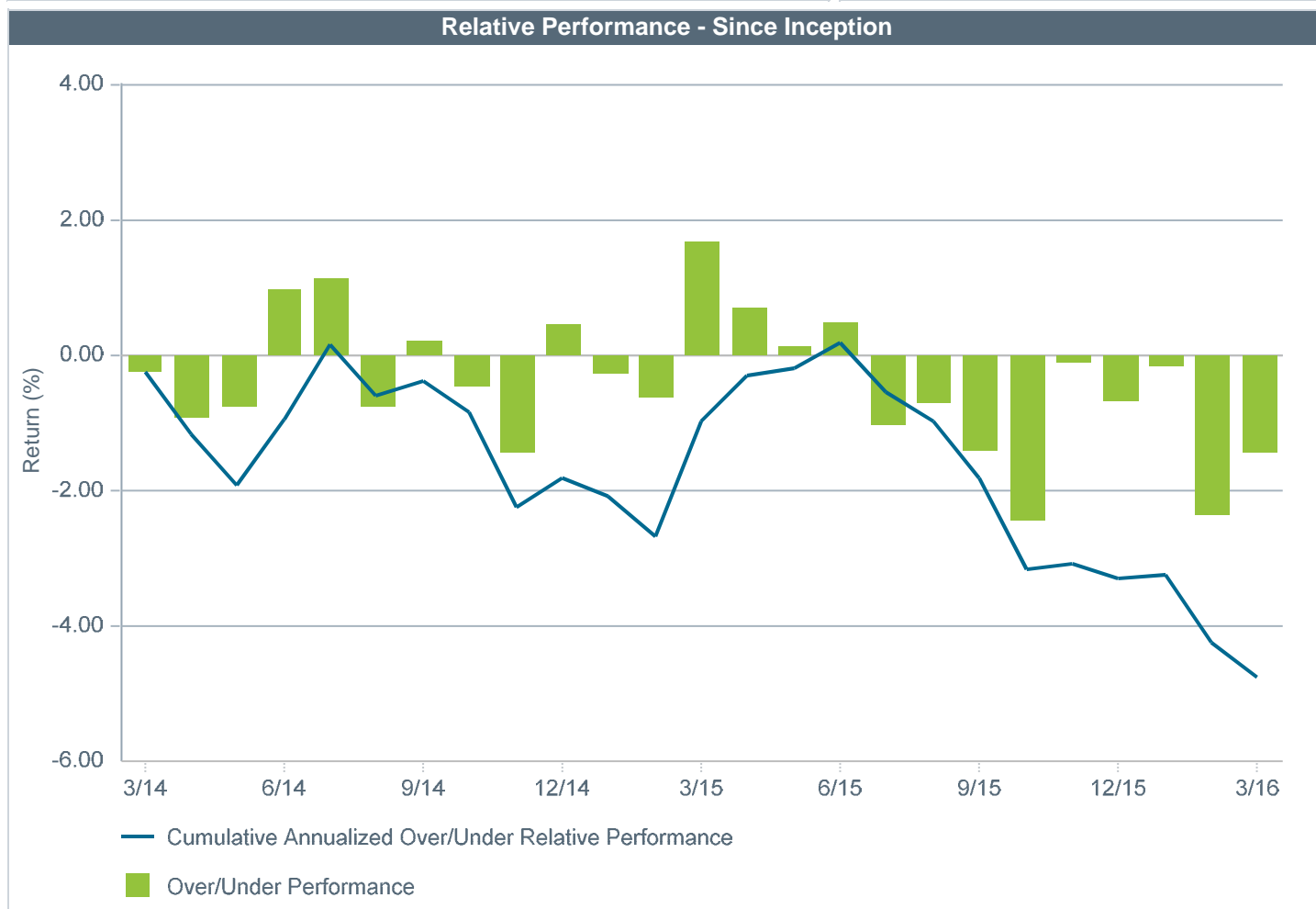
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of March 31, 2016

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

Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012
Manager	-3.13	-5.87	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	N/A
Benchmark	0.80	3.08	3.06	3.08	3.11	N/A	3.02	3.05	3.08	3.10
Difference	-3.93	-8.95	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
MS Convergent (CF) (Lagged-1 Mo)	3.40	14.17	16.74	2.43	Manager Benchmark	N/A
Russell 3000 (Blended) (R)	0.04	0.04	-0.43	0.39	S&P 500 Index (Cap Wtd)	-0.44
MSCI ACW Ex US IMI (Blended)	11.74	9.15	-7.13	1.44	Russell 2000 Index	-0.28
Fixed Income Custom Index (R)	0.95	0.53	-7.13	0.95	MSCI EAFE Index (Net)	-0.29
Standard Deviation	3.40	14.17	16.74	2.43	MSCI Emg Mkts Index (Net)	-0.26
Sharpe Ratio	-1.79	0.04	-0.43	0.39	Barclays US Agg Bond Index	-0.48
Downside Risk	3.59	9.15	11.74	1.44	Barclays US Trsy: US TIPS Index	-0.29
Excess Return	-6.09	0.53	-7.13	0.95	Wilshire US REIT Index	-0.62
					HFN FOF Multi-Strat Index (Net)	-0.07
					Bbrg Cmnty Index (TR)	0.16
					BofA ML 3 Mo US T-Bill Index	-0.23
					Consumer Price Index	0.29



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



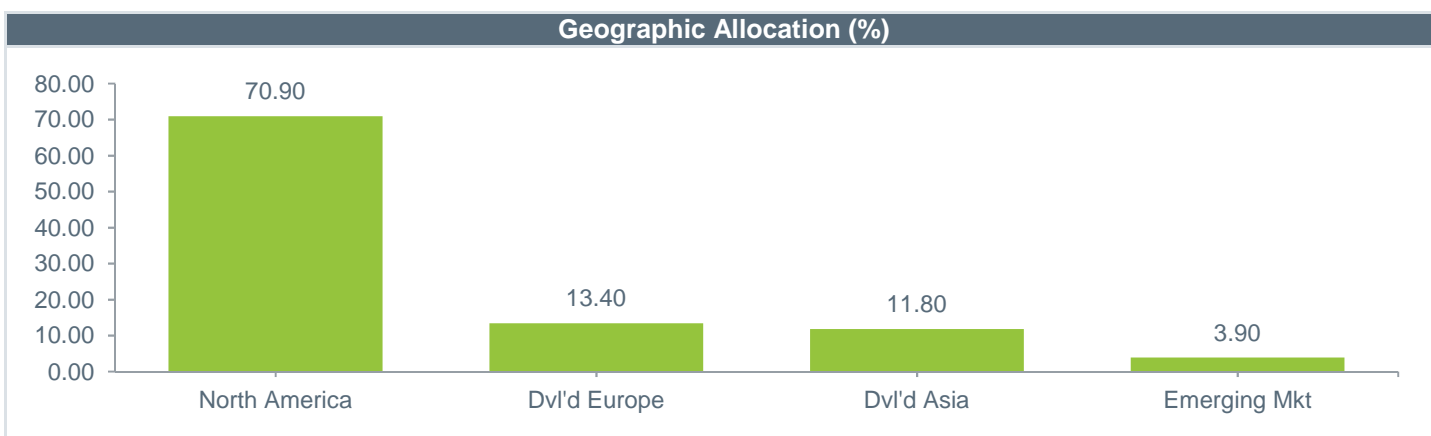
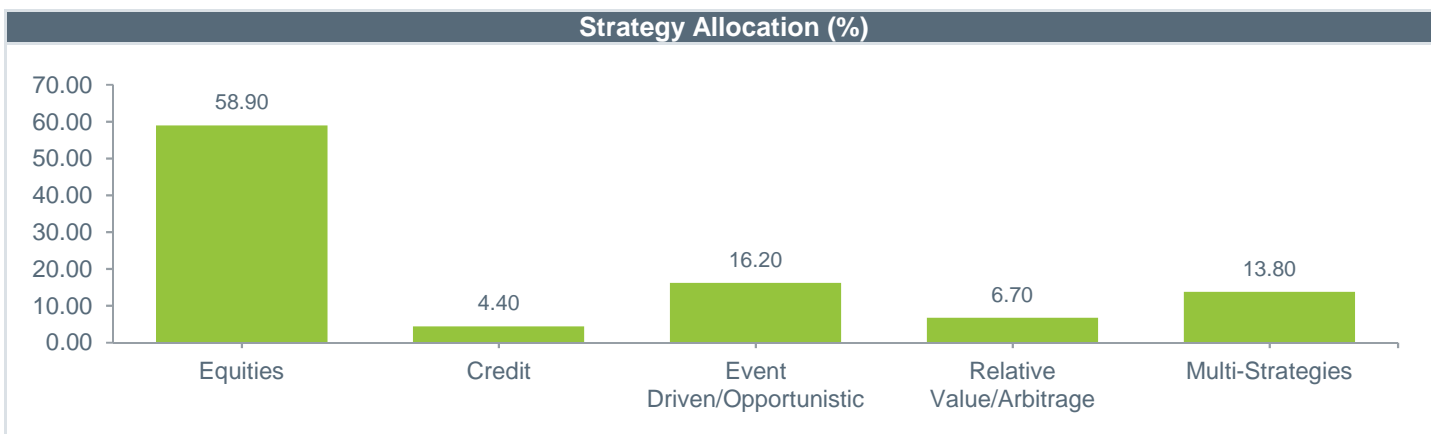
MS Convergent (CF)
Hedge Funds Statistics

As of March 31, 2016

Investment Strategy
Morgan Stanley AIP seeks to provide superior performance with minimal principal loss over a complete investment cycle. The fund attempts to achieve its objective principally through investing in a diversified portfolio of investment funds managed by third party investment strategies who employ a variety of investment strategies.

Firm Statistics	
Year Firm Established	2000
Firm AUM (\$B)	\$22
Percentage Employee Owned	0.00%

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$90
Number of Underlying Managers	27
Maximum Weighting of an Underlying Manager	5.80%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	32.40%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



Fund statistics shown are provided by the investment manager and are as of the most recently available quarter end. Actual management and performance fees and other terms may vary based on the invested assets or other manager concessions.

Morgan Stanley Underlying Manager Allocations

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.5
Quentec Fund, Ltd.	5.2
Atlas Enhanced Fund, Ltd.	4.9
Pleiad Asia Offshore Feeder Fund	4.2
Shellback Offshore Fund, Ltd.	4.0
Chilton European International (BVI) Ltd.	2.9
Doonbeg Fund, Ltd.	1.9
Subtotal	28.6

Event Driven Equity	Allocation (%)
Sachem Head Offshore Ltd.	4.1
Third Point Offshore Fund, Ltd.	3.1
Ionic Event Driven Fund Ltd.	1.7
Subtotal	8.9

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	5.8
Horizon Portfolio I Limited	5.4
Citadel Global Equities Fund Ltd.	3.3
Waterfront CP Offshore Fund Ltd.	1.4
Subtotal	15.9

Statistical Arbitrage	Allocation (%)
GSA QMS Fund Limited	3.6
Teza Offshore Fund IV, Ltd.	3.4
HBK Quantitative Strategies Offshore Fund L.P.	3.3
Subtotal	10.3

Event Driven Credit	Allocation (%)
Beach Point Total Return Offshore Fund II Ltd.	2.1
Subtotal	2.1

Merger/Risk Arbitrage	Allocation (%)
Paulson International Ltd.	2.4
Magnetar Global Event Driven Fund Ltd.	1.7
Subtotal	4.1

Mortgage Arbitrage	Allocation (%)
SPM Core Offshore Fund, Ltd.	5.2
East Lodge Capital Credit opportunities Fund, Ltd.	1.1
Subtotal	6.3

Multi Strategy	Allocation (%)
HBK Multi-Strategy Offshore Fund Ltd.	5.2
KLS Diversified Fund Ltd.	5.1
Double Black Diamond Ltd.	2.0
Subtotal	12.3

Relative Value Credit	Allocation (%)
Symphony Long-Short Credit (Offshore) Fund Ltd.	2.1
Tricadia Credit Strategies, Ltd.	2.0
Subtotal	4.1

Strategy Allocation	New	Terms/Trans
Distressed	0	1
Equity L/S High Hedge	1	1
Equity L/S Opportunistic	1	1
Event Driven Credit	0	1
Event Driven Equity	0	1
Merger/Risk Arbitrage	0	0
Mortgage Arbitrage	0	0
Multi Strategy	0	1
Relative Value Credit	0	0
Statistical Arbitrage	2	0
YTD Turnover	4	6

Underlying manager allocations may not sum to 100% because funds that make up less than 1% of NAV are excluded.

Appendix



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	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
2/1/2016 - Present (Interim Targets)	Domestic Equity	34.25%	+1.25%	Russell 3000
	International Equity	19%	-2%	MSCI ACWI ex U.S. IMI
	Fixed Income	28.75%	+4.75%	Fixed Income Custom Index (R)
	Real Return	5%	-1%	CPI + 3%
	Hedge Funds	2%	+2%	T-Bill + 3% Lag
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Cash	1%	-	T-Bill
9/1/2015 - 1/31/2016	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	Fixed Income Custom Index (R)
	Real Return	6%	-	CPI + 3%
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Covered Calls	5%	-	CBOE BXM
	Cash	1%	-	T-Bill
10/1/2014 - 8/31/2015	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

Time Period	Asset Class	Target	Change	Policy Benchmarks
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
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
	Alternatives	5%	+5%	
Thru 3/31/2003	Domestic Equity	60%	-	S&P 500
	Fixed Income	30%	-	Citigroup BIG
	Cash	10%	-	Citigroup T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
2/1/2016 - Present (Interim Targets)	Domestic Equity	34.25%	+1.25%	Russell 3000
	International Equity	19%	-2%	MSCI ACWI ex U.S. IMI
	Fixed Income	28.75%	+4.75%	Fixed Income Custom Index (H)
	Real Return	5%	-1%	CPI + 3%
	Hedge Funds	2%	+2%	T-Bill + 3% Lag
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Cash	1%	-	T-Bill
9/1/2015 - 1/31/2016	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	Fixed Income Custom Index (H)
	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
10/1/2014 - 8/31/2015	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%	-2%	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-2%	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	+2%	NCREIF + 0.5% Lag
	Private Equity	5%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3% Lag
	Cash	1%	-	T-Bill
4/1/2012-6/30/2013	Domestic Equity	35%	-1%	Russell 3000
	International Equity	21%	+1%	MSCI ACWI ex U.S. IMI
	Fixed Income	26%	-10%	BC Universal
	Covered Calls	5%	+5%	CBOE BXM
	Real Estate	3%	+2%	NCREIF + 0.5% Lag
	Private Equity	3%	+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	36%	+2%	Russell 3000
	International Equity	20%	+2%	MSCI ACWI ex U.S. IMI
	Fixed Income	36%	-6%	BC Universal
	Real Estate	1%	+1%	NCREIF + 0.5% Lag
	Private Equity	1%	-	Russell 3000 + 3% Lag
	Real Return	5%	+2%	T-Bill + 3% Lag
	Cash	1%	-1%	T-Bill
7/1/2010-9/30/2011	Domestic Equity	34%	-3%	Russell 3000
	International Equity	18%	+3%	MSCI ACWI ex U.S. IMI
	Fixed Income	42%	-3%	BC Universal
	Private Equity	1%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	3%	+3%	T-Bill + 3% Lag
	Cash	2%	-	T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
10/1/09-6/30/10	Domestic Equity	37%	-23%	Russell 3000
	International Equity	15%	+15%	MSCI ACWI ex U.S. IMI
	Fixed Income	45%	+5%	BC Universal
	Private Equity	1%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Cash	2%	+2%	T-Bill
Thru 9/30/2009	Domestic Equity	60%	-	Russell 3000
	Fixed Income	40%	-	BC Universal

Water and Power Employees' Retirement Plan
Summary of Retirement Plan Transitions

As of March 31, 2016

Manager	Mandate	Funded	Terminated
2016			
Mesa West IV	Real Estate	1Q 2016	
Westbrook X	Real Estate	1Q 2016	
Vista VI	Private Equity	1Q 2016	
2015			
Emerald Small Cap Growth (SA)	Small Cap Growth	4Q 2015	
Ares V	Private Equity	4Q 2015	
Harvest VII	Private Equity	4Q 2015	
JP Morgan Principal Protection (SA)	Principal Protection	3Q 2015	
Wells Principal Protection (SA)	Principal Protection	3Q 2015	
Delaware Unconstrained (SA)	Extended Credit	3Q 2015	
Neuberger Unconstrained (SA)	Extended Credit	3Q 2015	
Pacific Asset Bank Loans (SA)	Bank Loans	3Q 2015	
Harrison Street Core	Real Estate	3Q 2015	
Jamestown Premier	Real Estate	2Q 2015	
Lone Star IV	Real Estate	2Q 2015	
Blackstone Tactical Opps	Private Equity	2Q 2015	
EnCap X	Private Equity	1Q 2015	
2014			
Torchlight Debt Opp V	Real Estate	4Q 2014	
Ares Special Situation IV	Private Equity	4Q 2014	
Almanac VII	Real Estate	4Q 2014	
Crestview Partners III	Private Equity	3Q 2014	
Prologis USLH	Real Estate	3Q 2014	
DRA G&I VIII	Real Estate	3Q 2014	
Molpus IV	Real Return	3Q 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	1Q 2016
Gateway (replication)	Covered Calls	2Q 2012	1Q 2016
AG Core	Real Estate	1Q 2012	

Water and Power Employees' Retirement Plan
Summary of Retirement Plan Transitions

As of March 31, 2016

Manager	Mandate	Funded	Terminated
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	3Q 2015
Frontier	Small Cap Growth	2Q 2010	4Q 2015
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	
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	3Q 2015
Boston Company	International	1Q 2005	4Q 2011
2004			
Wells Capital	High Yield	4Q 2004	3Q 2015
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	3Q 2015
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	

Water and Power Employees' Retirement Plan
Hedge Funds Characteristics and Terms

Strategy	Definition
Relative Value	
Convertible Arbitrage	Seeks to profit from pricing anomalies between a company's convertible securities and its equity. A manager buys the convertible instrument (often a bond) and sells short the common stock.
Fixed Income/Credit Arbitrage	Exploits pricing inefficiencies between fixed income securities with similar characteristics, such as corporate vs. Treasury yield spreads. Offsetting long and short positions typically neutralize exposure to interest rate risk, isolating the pricing discrepancy.
Equity Market Neutral	Exploits relative pricing inefficiencies between equity securities while neutralizing market exposure. Typically the net (total long and short) portfolio exposure is balanced so that there is no directional bias to equity sectors or styles.
Event Driven	
Risk/Merger Arbitrage	Invests in the shares of companies involved in mergers, acquisitions, and LBOs. A common merger arbitrage strategy is to buy the equity of the "target" and sell short the equity of the "acquirer," making a profit if the deal outcome (and timing) is in line with the manager's positioning.
Distressed Securities	Managers pursuing this strategy invest in bank debt, corporate debt, trade claims, common stock, and warrants of companies either in bankruptcy or having financial or operational issues. The goal is to anticipate how corporate events (such as bankruptcies, reorganizations, distressed sales, and restructurings to reverse negative trends) will impact the underlying securities.
Opportunistic	
Global Macro	Employs a "top down" approach to invest across a wide range of global asset classes based on forecasted changes in global economies, political fortunes, or global supply and demand for resources.
Short Selling	Taking short positions in stocks in anticipation of a price decline, based on a view that the stock is overvalued, company earnings will disappoint, or there is a market selloff approaching.
Emerging Markets	Generally long-biased equity or debt positions that seek to capitalize on the undervaluation of companies in developing countries, which tend to have higher inflation and volatile growth.
Long/Short Equity	Core holding of long equities hedged to varying degrees with short positions in stocks or derivatives.

Performance Related Comments

- Performance shown is gross of fees, except where noted.
- 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 34.25% Russell 3000 (Blended) (R), 19% MSCI ACWI Ex US IMI (Blended), 28.75% Fixed Income Custom Index (R), 5% CPI + 3% (Blended), 2% BofA ML 3 Mo US T-Bill Index + 3%, 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), and 1% BofA ML 3 Mo US T-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 Fixed Income Custom Index (R) is calculated monthly and consists of the Barclays US Universal Bond Index through August 31, 2015 and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The International Developed Blend consists of the MSCI EAFE Index (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 34.25% Russell 3000 (Blended) (H), 19% MSCI ACWI Ex US IMI, 28.75% Fixed Income Custom Index (H), 5% CPI + 3% (Blended), 2% BofA ML 3 Mo US T-Bill Index + 3%, 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), 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 Fixed Income Custom Index (H) is calculated monthly and consists of the Barclays US Aggregate Bond Index through October 31, 2009, the Barclays US Universal Bond Index through August 31, 2015, and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan 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.

Miscellaneous Comments

- In September 2015, the Board approved a change in the Plan's target allocation that will begin implementation in early 2016. The new targets are as follows:
 - 29% Domestic Equity
 - 19% International Equity
 - 25% Fixed Income
 - 8% Real Estate
 - 8% Private Equity
 - 5% Real Return
 - 5% Hedge Funds
 - 1% Cash Equivalents
- Interim targets were approved as the plan moves towards the long-term strategic targets.
- In September 2015, the Board approved the termination of Vontobel Emerging (SA). An emerging markets RFP was completed, but the funds will remain with Vontobel Emerging (SA) until they are moved to the newly selected manager.

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 is instead provided by Morningstar; if unavailable on Morningstar, it 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.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

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		
Stable Value (Participant Directed)	91		
Non-US Large Cap Equity	90	<u>Not Liquid Investments</u>	
Global Tactical Asset Allocation	88	Core Real Estate	25
US Small Cap Equity	85	Core Plus Real Estate	15
REITS	85	Plus Only Real Estate	5
Non-US Small Cap Equity	85	Private Equity Funds of Funds	5
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.



Glossary

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

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

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