



Water and Power Employees' Retirement Plan

Investment Performance Analysis

Period Ended: June 30, 2015



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RVK Overview

- **Established in 1985**, RVK provides clients with world-class investment advice and is one of the nation's largest and most trusted institutional investment consulting firms.
- **National firm** with headquarters in Portland, Oregon and offices in New York City (celebrating its 10th year in 2015!) and Chicago, serving nearly 200 clients across the U.S.
- **Since its inception**, RVK has maintained a strict, no conflicts of interest policy, ensuring a direct alignment of interests between RVK and its clients.

RVK by the Numbers

- **\$700+ billion** - Full Retainer Assets Under Advisement
- **99** - Investment Professionals
- **55** - Advanced Degrees and Certifications
- **100%** - Revenue Derived from Client Fees
- **100%** - Employee Ownership
- **100%** - Non-Discretionary Investment Consulting

Core Services

Strategic Asset
Allocation

Investment
Manager
Research

Investment
Policy
Development

Proprietary
Public Fund
Research

Performance
Analytics

Client
Education &
Training

Specialty Services

Governance &
Regulatory
Research

Customized
Defined
Contribution
Solutions

Asset/Liability
Studies

Custody &
Recordkeeper
Searches

Outsourced CIO
Search &
Monitoring

Dedicated Real
Estate
Consulting

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Executive Summary

Capital Markets Review

Market activity in the second quarter of 2015 saw the reversal of several major trends. First, U.S. Dollar strength dissipated to a degree, as it sold off almost 3% relative to other developed currencies. Second, developed market interest rates, which had been trending lower and were negative in some markets, reversed sharply. And third, oil prices, in part helped by weakness in the U.S. Dollar, bounced off the Q1 lows and finished the second quarter higher. Relatively benign equity volatility in April and May gave way to heightened volatility in the second half of June, with investors fixated on Greece's debt situation and government intervention in China. Still, global equity markets generally finished the quarter with small gains.

In the U.S., the much anticipated June Federal Open Market Committee came and went. Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Economic data released during the second quarter was largely consistent with that view. Though unemployment continued to trend downward, finishing the quarter at 5.3%, the pace of non-farm payroll job gains in 2015 has been considerably lower than the pace in 2014. Payroll growth in 2014 averaged 260,000 jobs per month compared to monthly gains of just 208,000 jobs thus far in 2015. Manufacturing growth seems to have moderated from its 2014 pace as well, with average PMI readings for the year at 52.6 compared to 55.7 in 2014. Investors have been viewing the current headline CPI numbers, which are below the Fed's target of 2%, cautiously as some expect they fail to fully account for underlying wage growth acceleration. If wage growth accelerates, many view a 2015 interest rate increase as probable.

Weak data domestically coincided with some notable developments in Europe and China during the final weeks of the quarter. In Europe, Greece's problems deteriorated significantly after bailout talks broke down. The Syriza-led government missed a \$1.7 billion payment due to the IMF in June, and was forced to introduce capital controls in the form of shuttering their banks and limiting ATM withdrawals. As of this writing, the situation in Greece continues to unfold. In China, the government's desire to rotate investment from its real estate sector to the equity markets hit a snag, as the Shanghai Composite fell 20% in the final 10 trading days of the quarter. In response, the People's Bank of China cut its benchmark interest rate by 0.25% during the final week of June. Selling continued into July, though China's equity market is still up significantly year-over-year.

Total Fund

During the second quarter, the Retirement Plan underperformed its policy benchmark by 3 basis points and ranked in the 16th percentile among peers. Similarly, the Health Plan underperformed its policy benchmark by 17 basis points and ranked in the 23rd percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed the policy benchmark by 89 basis points and ranked above its peer group median in the 25th percentile. The Health Plan outperformed the policy benchmark by 71 basis points and ranked above its peer group median in the 30th percentile.



The Plan maintained an underweight allocation to fixed income (relative to the stated target allocation) during the second quarter. Despite the somewhat lackluster absolute performance of the fixed income composite, this underweight allocation coupled with the strong relative performance of the fixed income managers resulted in this asset class contributing to the Plan's positive performance during the second quarter and trailing one-year period. Additionally, domestic equity was additive to the Plan's outperformance during the second quarter due to the strong returns of the majority of the active managers versus their respective benchmarks. During the second quarter, the poor relative performance of the real return managers was the biggest detractor from performance.

Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 0.54% vs. 0.14% for the index. This performance ranked the composite in the 24th percentile among peers. The large cap growth managers posted the strongest returns for the quarter, contributing positively to the relative and absolute performance of the composite. Conversely, small cap managers struggled with each manager detracting from composite performance on an absolute basis.

International Equity

The International Equity Composite underperformed the MSCI ACW Ex US Investable Market Index by 41 basis points during the second quarter and ranked in the bottom quartile among peers. Among the active managers within the composite, only Pyramis contributed positively on a relative basis, outperforming its benchmark by 73 basis points. Vontobel Emerging posted the worst performance on both a relative and an absolute basis, returning -1.21% vs. 1.19% for its benchmark.

Fixed Income

The Fixed Income Composite outperformed the Barclays US Universal Bond Index by 40 basis points during the second quarter, and ranked in the 39th percentile among peers. The high yield managers were the strongest contributors on an absolute basis, with Loomis High Yield and Wells High Yield outperforming their benchmark by 56 and 47 basis points, respectively. The core fixed income managers outperformed their benchmark and ranked in the top quartile among peers, but posted negative absolute returns for the quarter as interest rates generally rose.

Alternative Asset Classes

REAL RETURN

The Real Return Composite underperformed the Consumer Price Index + 3% by 255 basis points during the second quarter, in large part due to the relative underperformance of Commodities and Global Inflation-Linked Securities (GILS) versus their respective benchmarks. GILS, which account for 52% of the total Real Return Composite, was the only asset class within the composite with negative returns for the quarter, thus serving as a drag on the composite's performance. Conversely, hedge funds positively contributed to the relative and absolute performance of the composite.

COVERED CALLS

The Covered Calls Composite slightly outperformed the CBOE S&P 500 BuyWrite Index by 4 basis points during the second quarter. The passive strategy was in-line with its benchmark for the quarter, while the active strategy was additive on both a relative and an absolute basis.

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

As of June 30, 2015

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2015 Q1	2015 Q2	1 Year	3 Year	5 Year		
Continues On Watch								
Frontier Small Cap Growth (SA) <i>Russell 2000 Growth Index</i>	5/31/2012	6.95 6.63	-0.15 1.98	10.80 12.34	19.98 20.11	17.83 19.32	Performance Concerns	The Board voted to replace Frontier with Emerald at the 7/22/2015 meeting.
Wells High Yield (SA) <i>Barclays US Hi Yld - 2% Issuer Cap Index</i>	12/31/2014	2.44 2.52	0.48 0.01	2.19 -0.39	6.64 6.81	8.08 8.58	Wells High Yield (SA) continues to fail the long-term watch criteria with a 2015 Q2 VRR of 0.94 and 2015 Q1 VRR of 0.93.	Wells High Yield (SA) has been terminated as part of the fixed income restructure.

Performance is shown gross of fees.

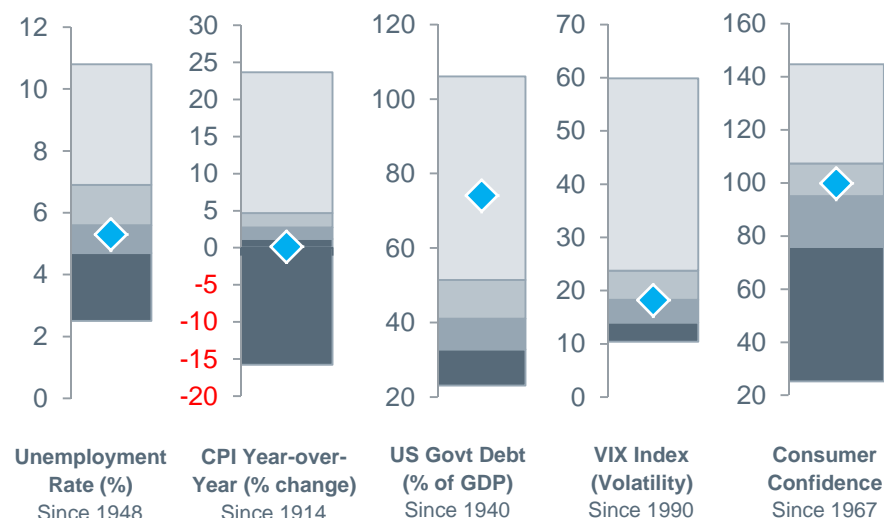
Please see the Appendix for manager watch list criteria.

Second Quarter Economic Environment

Key Economic Indicators

Market activity in the second quarter of 2015 saw the reversal of several major trends. First, US Dollar strength dissipated to a degree, as it sold off almost 3% relative to other developed currencies. Second, developed market interest rates, which had been trending lower and were negative in some markets, reversed sharply. Finally, oil prices, in part helped by weakness in the US Dollar, bounced off the Q1 lows and finished the second quarter higher. Relatively benign equity volatility in April and May gave way to heightened volatility in the second half of June, with investors fixated on Greece's debt situation and government intervention in China. Still, global equity markets generally finished the quarter with small gains. Uninspiring first half economic data across a number of categories was enough to convince the Federal Reserve to maintain interest rates at 0%. The Board cited below target inflation, softer GDP growth, and lower labor productivity as reasons to be wary of increasing rates. Economic data released during the second quarter was largely consistent with that view.

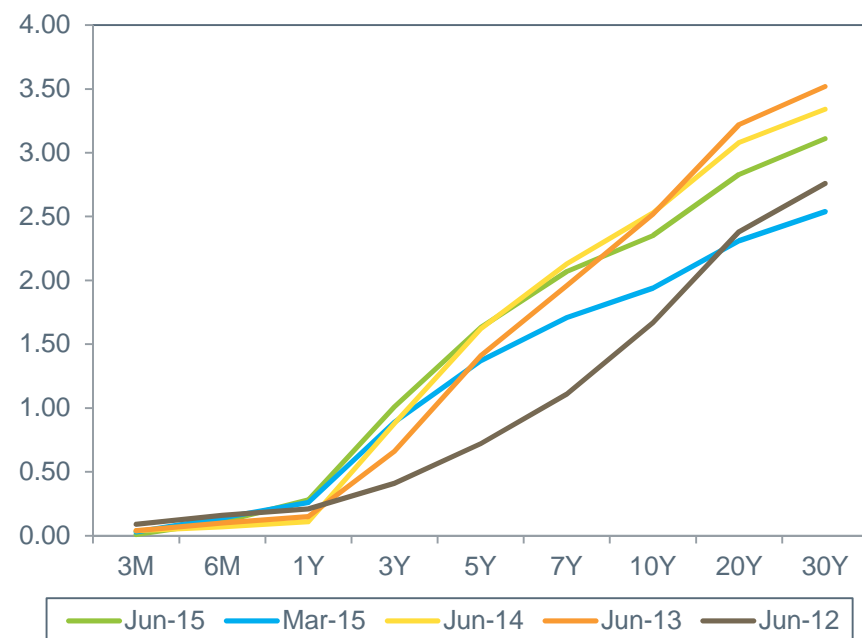
Key Economic Indicators



Economic Indicators	Jun-15	Mar-15	Jun-14	Jun-12	20 Yr
Federal Funds Rate (%)	0.08 ▲	0.06	0.09	0.09	2.74
Breakeven Infl. - 1 Yr (%)	0.73 ▼	1.46	1.46	-0.09	N/A
Breakeven Infl. - 10 Yr (%)	1.89 ▲	1.78	2.24	2.10	N/A
CPI YoY (Headline) (%)	0.1 ▲	-0.1	2.1	1.7	2.3
Unemployment Rate (%)	5.3 ▼	5.5	6.1	8.2	6.0
Real GDP YoY (%)	2.3 ▼	2.9	2.6	2.5	2.4
PMI - Manufacturing	53.50 ▲	51.50	55.70	51.30	52.00
USD Total Wtd Idx	89.94 ▼	92.06	75.73	74.50	86.43
WTI Crude Oil per Barrel (\$)	59 ▲	48	105	85	54
Gold Spot per Oz (\$)	1,172 ▼	1,184	1,327	1,597	723

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	0.28	1.23	7.42	17.34	7.89
Russell 2000	0.42	4.75	6.49	17.08	8.40
MSCI EAFE (Net)	0.62	5.52	-4.22	9.54	5.12
MSCI EAFE SC (Net)	4.34	10.15	-0.77	12.40	6.59
MSCI Emg Mkts (Net)	0.69	2.95	-5.12	3.69	8.11
Barclays US Agg Bond	-1.68	-0.10	1.86	3.35	4.44
BofA ML 3 Mo US T-Bill	0.01	0.01	0.02	0.08	1.42
NCREIF ODCE (Gross)	3.82	7.34	14.43	14.41	6.85
Wilshire US REIT	-9.93	-5.73	5.21	14.73	6.92
HFN FOF Multi-Strat	0.07	2.60	3.45	3.97	2.94
Bloomberg Cmtty (TR)	4.66	-1.56	-23.71	-3.91	-2.62

Treasury Yield Curve (%)



Second Quarter Review

Broad Market

The US equity market ended the quarter relatively flat as market turmoil overseas impacted domestic markets in June and erased otherwise positive April and May performance.

Market Cap

Large-cap stocks experienced mainly flat performance, while mid-cap stocks faced strong headwinds and ended in negative territory. Micro- and small-cap stocks were the top performers during the quarter.

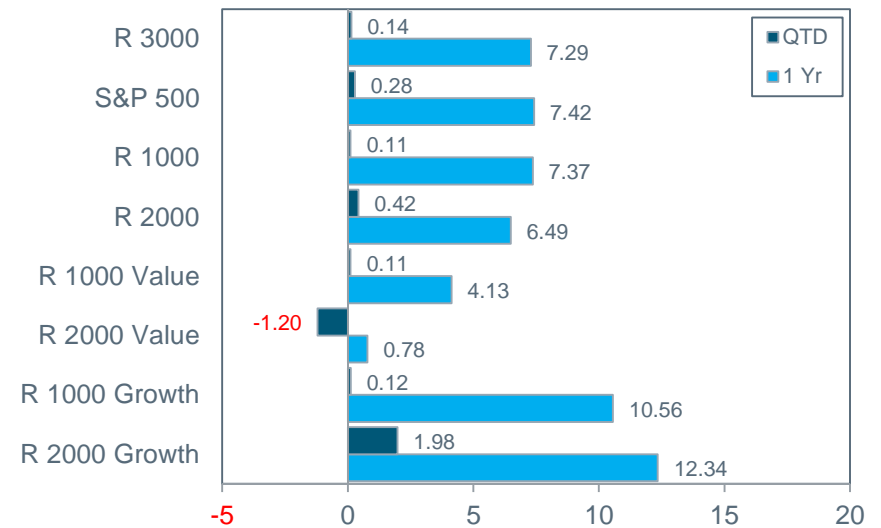
Style

The Russell 3000 Index finished the quarter returning 0.14%, with growth moderately outperforming value. Within the micro- and small-cap segments, growth outperformed value by 414 and 318 basis points, respectively.

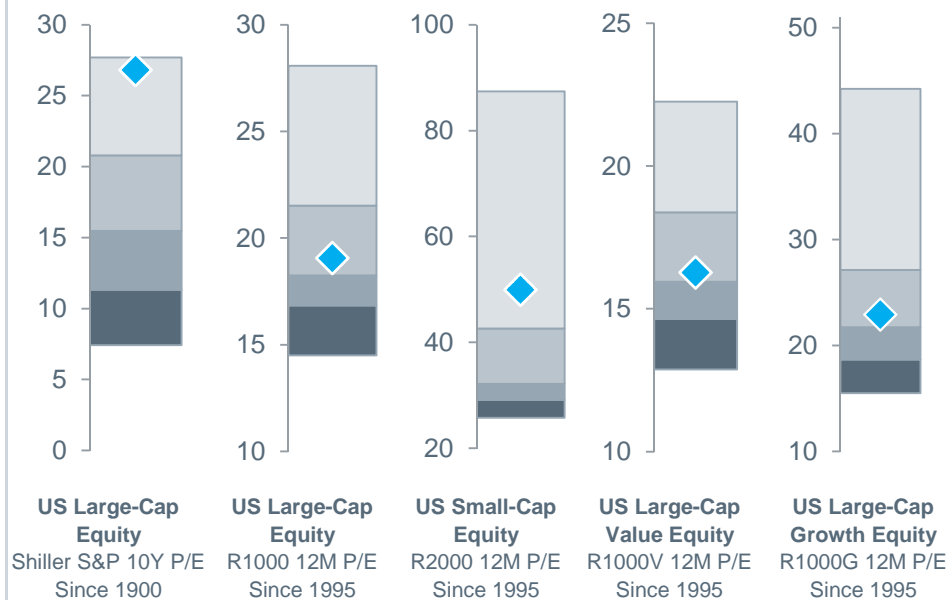
Sector

Investors with exposure to the consumer discretionary and health care sectors benefited from gains in those segments. The energy, industrials, REIT and utilities sectors posted notably negative performance.

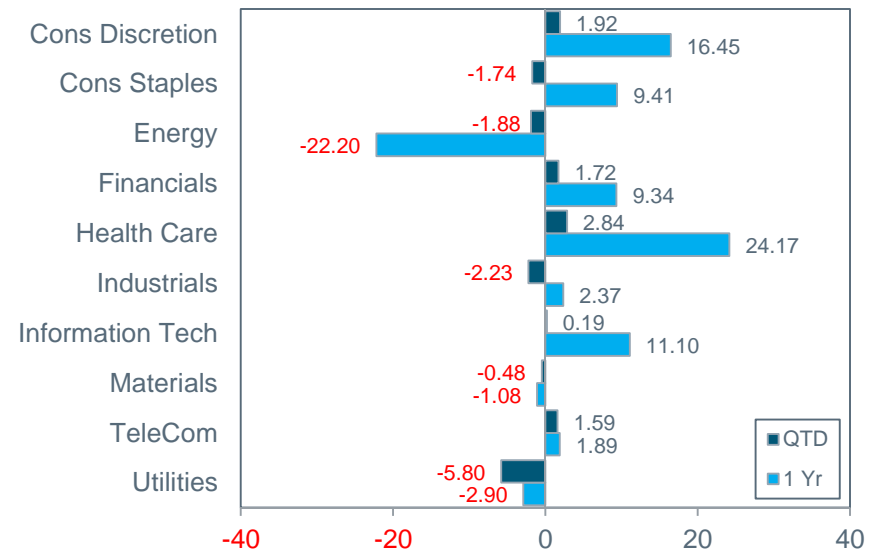
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Broad Market

During the second quarter of 2015, international markets, both developed and emerging, outperformed the US markets by 48 and 55 bps, respectively.

Market Cap & Style

Within the developed markets, growth stocks continued to outperform value stocks; while within emerging markets, value stocks outperformed growth stocks. On average, small-cap stocks tended to outperform their larger-cap counterparts.

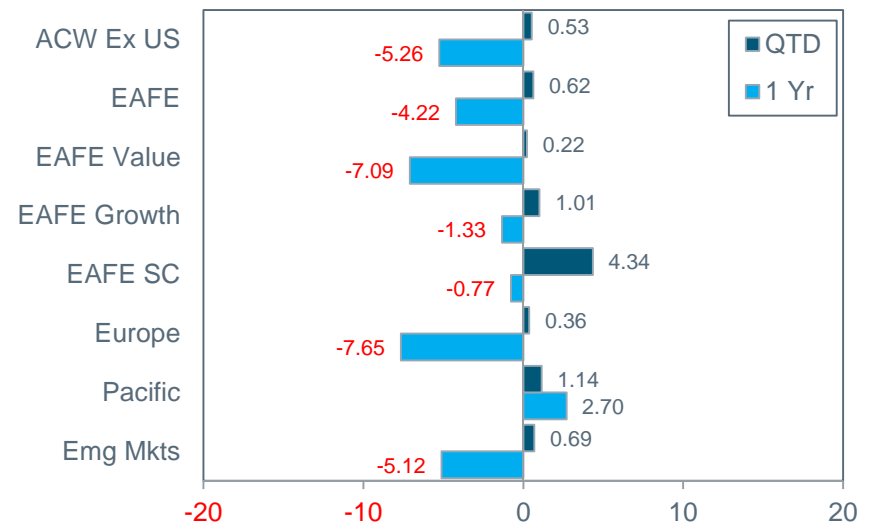
Developed Markets

The strongest contributor to performance for the quarter, as measured by the MSCI EAFE Index, was Japan. Japan reported 2.4% GDP growth for the previous quarter, giving some confidence that Abenomics has started to work.

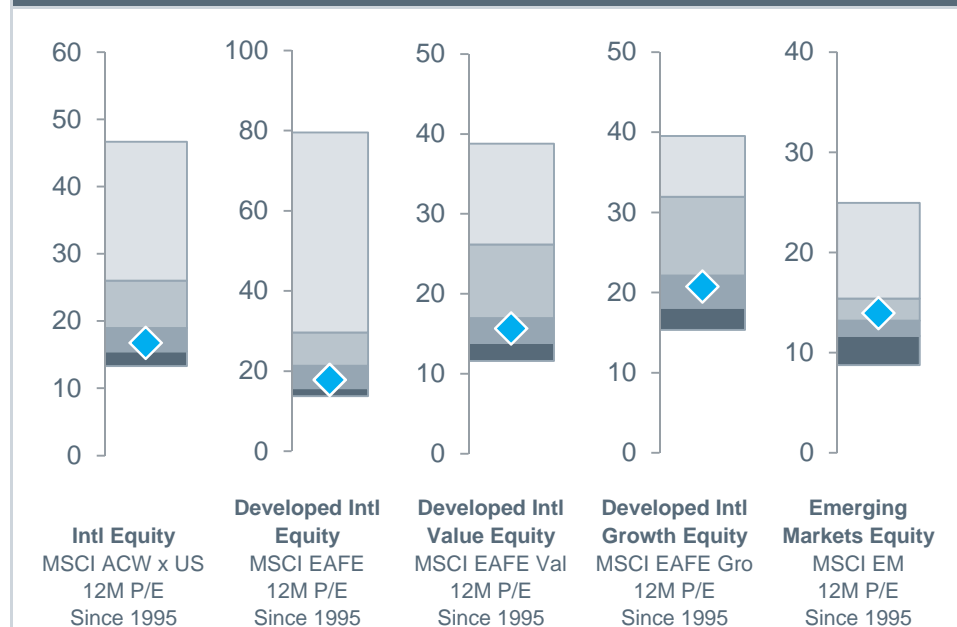
Emerging Markets

The emerging markets slightly outperformed their developed counterparts. Greece's debt crisis dominated the headlines yet its equity markets actually saw positive performance for the quarter. Over the past year, the Shanghai composite has risen over 150%, partially fueled by government intervention.

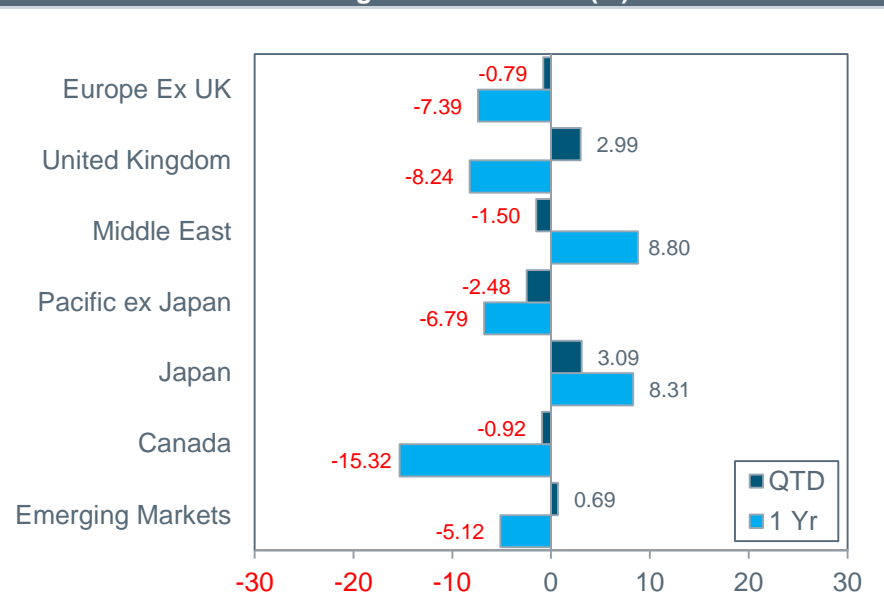
MSCI Style and Capitalization Market Performance (%)



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.

Second Quarter Review

Broad Market

Fixed income markets were down as rates rose and credit spreads widened. The Barclays US Aggregate Bond Index was down 1.68% posting negative returns for all three months of Q2 – the first 3-month negative run since 2008. Reduced liquidity in fixed income markets has led to higher market price volatility and increased trading costs.

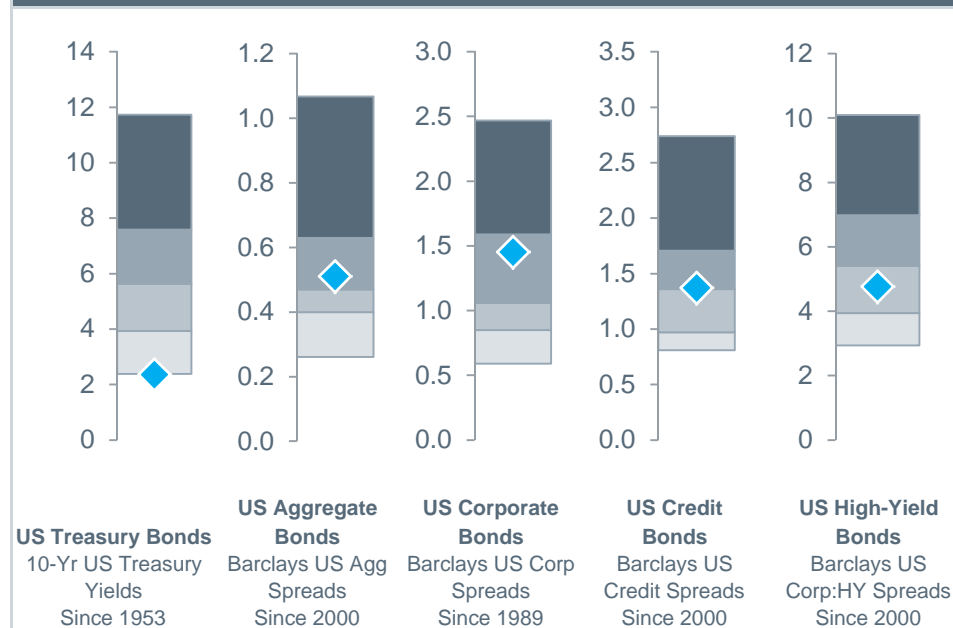
US Treasury Market

The 10- and 30-year Treasury yields rose by 40 and 57 basis points, respectively, in anticipation of a Fed funds rate hike. Long duration bonds suffered accordingly.

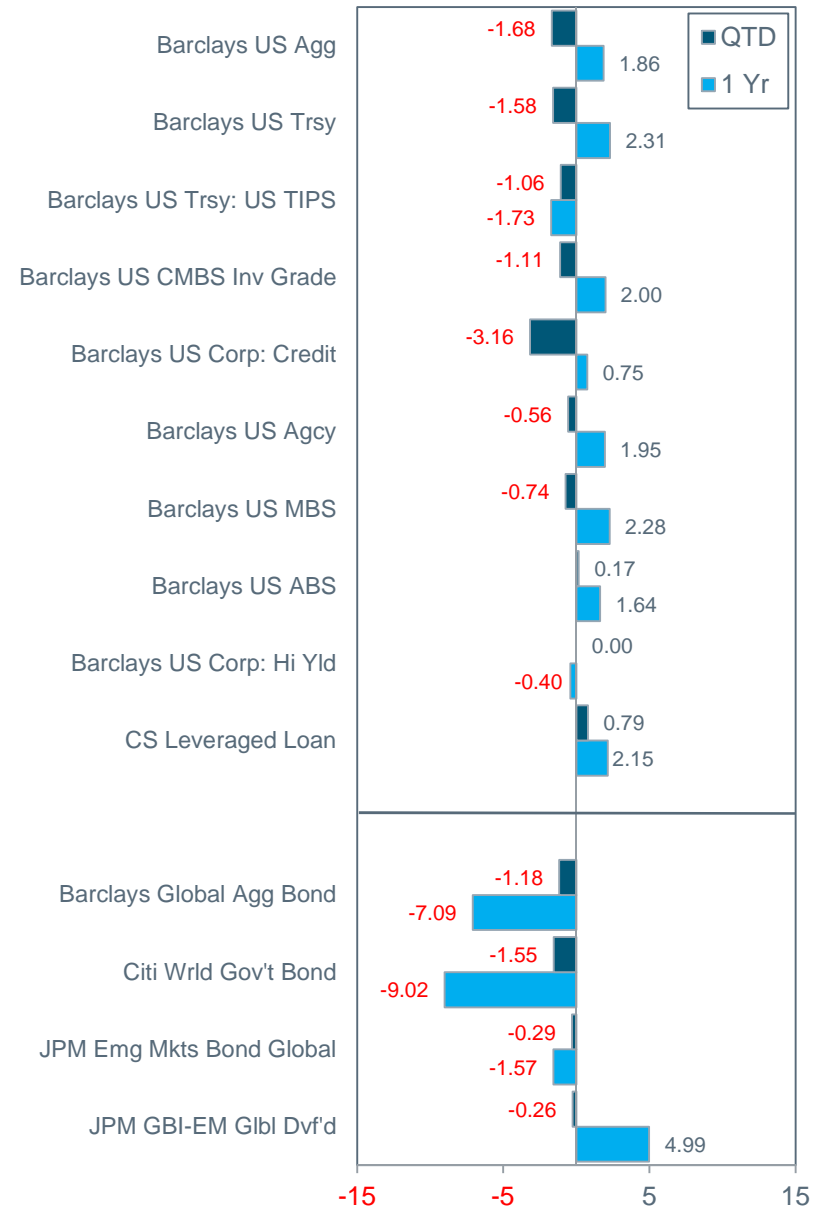
Foreign Currency

Government bond yields for many of the larger European countries bottomed out in April and climbed through the month of May and June as questions arose about whether Greece would be able to service its debt. Hard currency emerging market debt outperformed local currency for the ninth consecutive quarter.

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.

Second Quarter Review - Absolute Return

General Market - Hedge Funds

Most hedge fund strategies generated positive returns in the second quarter, adding to gains realized in Q1. Long/Short equity funds in particular are having a strong 2015. Top tier managers have added alpha on both their long and short positions as they were able to capture the majority of equity market upside during the months of April and May, and protected capital well toward the end of June as markets sold off.

General Market - Global Tactical Asset Allocation (GTAA)

In April and May, most GTAA managers posted gains and outperformed a relatively-undiversified, US-centric 60/40 allocation; however, the majority posted losses for the quarter due to the volatility that occurred in June. In a break from performance characteristics of the past two quarters, valuation driven managers outperformed growth-oriented equity strategies. Thematic and/or secular focuses on yield-oriented holdings, however, were a key determinant in the underperformance of several managers as yield-sensitive equities, especially REITs, lagged.

Second Quarter Review - Real Assets

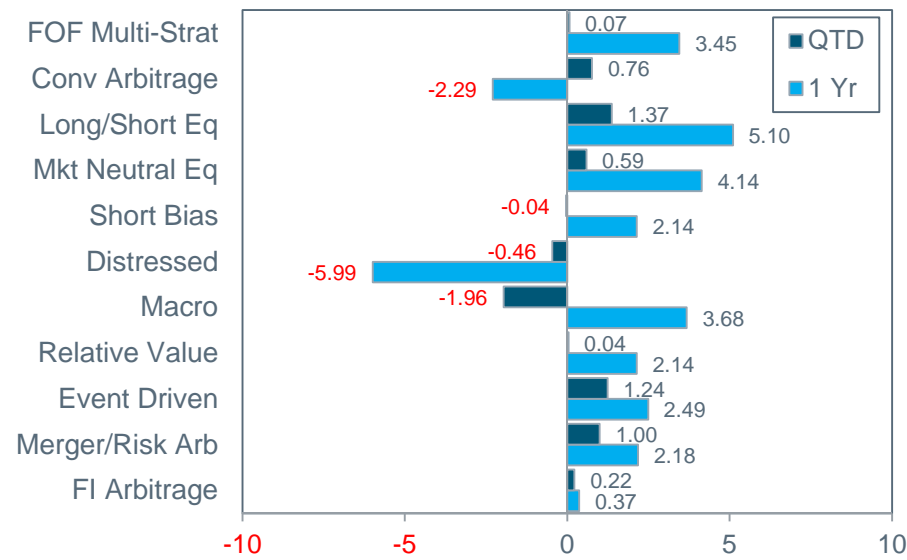
General Market - Diversified Inflation Strategies (DIS)

Even with low short-term inflation expectations, disparate measures of inflation, a difficult quarter for equities and rising real yields, most diversified inflation strategies outperformed a moderate duration TIPS allocation. Managers with larger energy and agricultural commodities exposures saw a key reversal of their underperformance from earlier in the year. Managers with larger US REIT equity allocations underperformed. Managers with larger TIPS exposures, especially those in longer duration securities, underperformed the broader group.

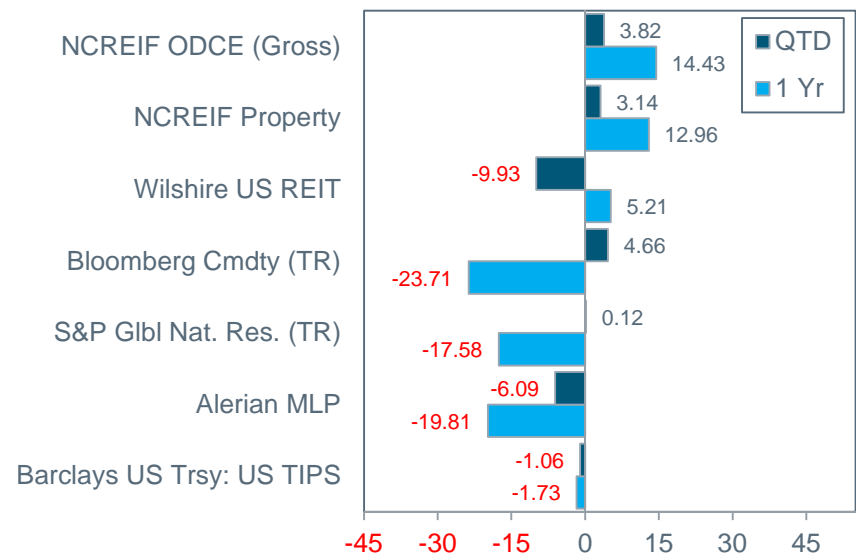
General Market - Real Estate

While real estate securities returns were hampered by rising long-term interest rates in Q2, as evidenced by a -8.93% return in the FTSE NAREIT All REITS Index, private real estate continued its run of strong, positive returns. Preliminary reports from the NCREIF ODCE Index show that US Core Real Estate returned 3.82% for the quarter and 14.43% for the trailing year, marking the 21st consecutive quarter of positive returns in this sector.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



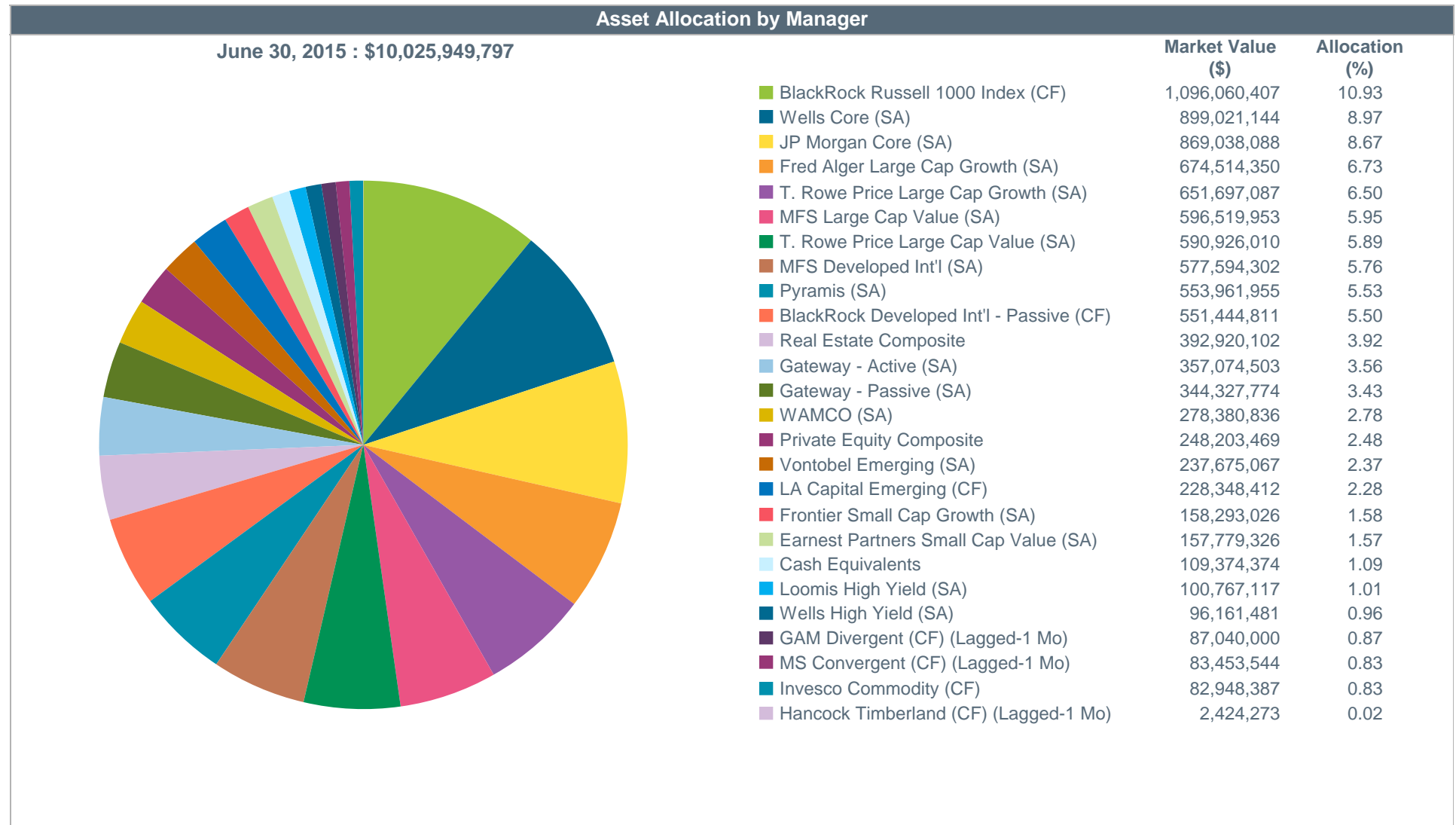
Annual Asset Class Performance

As of June 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	10.15
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	7.34
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	5.52
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	4.75
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	2.95
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	2.60
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	2.53
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	1.23
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	0.34
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	0.01
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-0.10
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-1.56
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-4.47
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-5.73
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsny: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

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

As of June 30, 2015



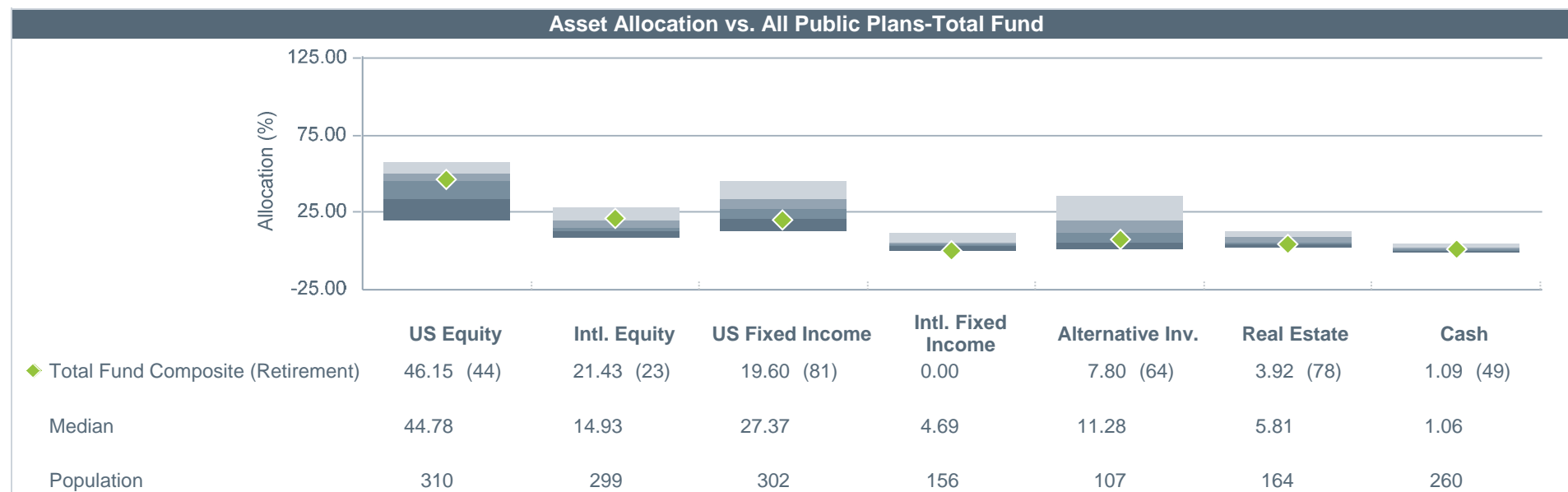
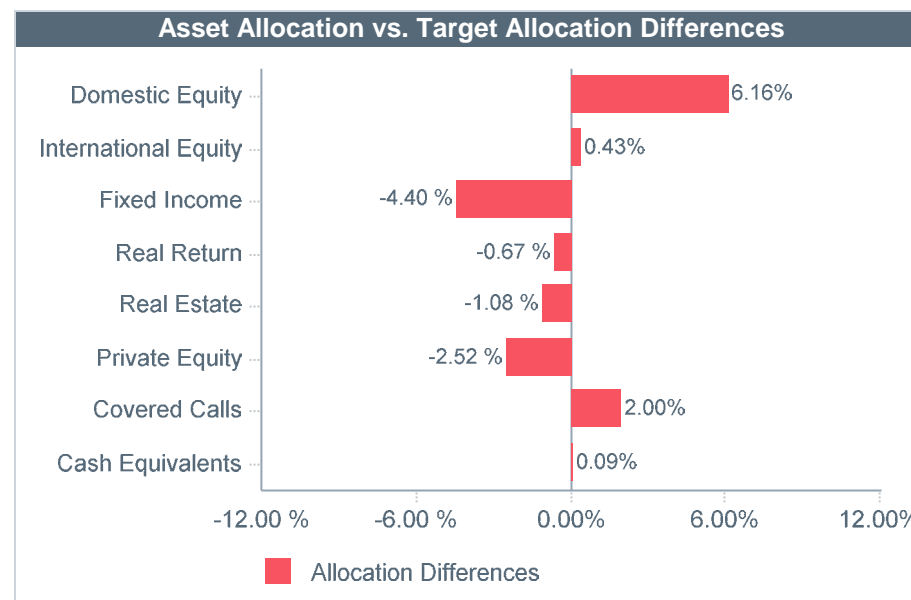
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	9,647,860,690	378,089,107	10,025,949,797	4.50	104.50

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

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

As of June 30, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,925,790,159	39.16	33.00
International Equity	2,149,024,547	21.43	21.00
Fixed Income	1,964,987,829	19.60	24.00
Real Return	534,247,040	5.33	6.00
Real Estate	392,920,102	3.92	5.00
Private Equity	248,203,469	2.48	5.00
Covered Calls	701,402,276	7.00	5.00
Cash Equivalents	109,374,374	1.09	1.00
Total Fund	10,025,949,797	100.00	100.00



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

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Retirement)	0.44	4.50	4.50	11.43	10.67	6.76	6.75	6.86	17.72	12.01	6.51	01/01/2005
Retirement Policy Benchmark	0.47	3.61	3.61	10.64	10.59	6.59	6.54	6.75	16.00	12.06	6.32	
Difference	-0.03	0.89	0.89	0.79	0.08	0.17	0.21	0.11	1.72	-0.05	0.19	
All Public Plans-Total Fund Median	-0.14	3.52	3.52	10.89	10.99	6.89	6.73	6.74	17.28	12.74	6.55	
Rank	16	25	25	33	59	56	50	47	45	67	52	
Domestic Equity Composite	0.54	8.83	8.83	19.32	17.99	9.72	8.48	11.82	36.97	17.00	7.20	04/01/2001
Russell 3000 (Blended) (R)	0.14	7.29	7.29	17.73	17.53	9.65	8.15	12.55	33.55	16.42	6.64	
Difference	0.40	1.54	1.54	1.59	0.46	0.07	0.33	-0.73	3.42	0.58	0.56	
All Public Plans-US Equity Segment Median	0.25	7.21	7.21	17.52	17.48	9.54	8.14	11.41	34.03	16.57	7.06	
Rank	24	9	9	4	16	44	23	36	7	33	42	
MFS Large Cap Value (SA)	0.41	7.73	7.73	18.55	16.98	9.34	9.07	11.86	36.41	16.69	9.25	03/01/2004
Russell 1000 Val Index	0.11	4.13	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	7.43	
Difference	0.30	3.60	3.60	1.21	0.48	0.75	2.02	-1.59	3.88	-0.81	1.82	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.21	5.30	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	8.56	
Rank	44	22	22	41	48	56	26	56	35	40	26	
T. Rowe Price Large Cap Value (SA)	-0.36	4.47	4.47	18.93	17.09	9.85	8.60	13.43	35.32	18.13	8.89	10/01/2004
Russell 1000 Val Index	0.11	4.13	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	7.70	
Difference	-0.47	0.34	0.34	1.59	0.59	1.26	1.55	-0.02	2.79	0.63	1.19	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.21	5.30	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	8.93	
Rank	66	59	59	39	46	38	40	35	43	26	52	
BlackRock Russell 1000 Index (CF)	0.13	7.39	7.39	17.78	17.59	9.60	8.16	13.27	33.16	16.51	8.85	09/01/2003
Russell 1000 Index	0.11	7.37	7.37	17.73	17.58	9.59	8.13	13.24	33.11	16.43	8.78	
Difference	0.02	0.02	0.02	0.05	0.01	0.01	0.03	0.03	0.05	0.08	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	8.13	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	9.31	
Rank	54	62	62	56	56	57	68	52	52	39	75	
Fred Alger Large Cap Growth (SA)	2.41	12.92	12.92	20.45	19.19	10.36	10.31	11.75	37.29	15.31	9.53	03/01/2004
Russell 1000 Grth Index	0.12	10.56	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	8.16	
Difference	2.29	2.36	2.36	2.46	0.60	-0.14	1.20	-1.30	3.81	0.05	1.37	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	11.25	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	8.70	
Rank	7	32	32	21	33	48	20	54	27	49	23	

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Water and Power Employees' Retirement Plan
Comparative Performance - Retirement

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	0.87	11.89	11.89	21.24	19.91	N/A	N/A	9.31	44.58	19.84	14.88	04/01/2010
Russell 1000 Grth Index	0.12	10.56	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	14.86	
Difference	0.75	1.33	1.33	3.25	1.32	N/A	N/A	-3.74	11.10	4.58	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	11.25	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	14.68	
Rank	45	43	43	14	22	N/A	N/A	79	6	14	46	
Earnest Partners Small Cap Value (SA)	-1.07	9.54	9.54	20.55	17.97	10.52	8.17	11.11	35.47	15.46	8.71	12/01/2004
Russell 2000 Val Index	-1.20	0.78	0.78	15.50	14.81	9.31	6.87	4.22	34.52	18.05	6.81	
Difference	0.13	8.76	8.76	5.05	3.16	1.21	1.30	6.89	0.95	-2.59	1.90	
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.65	3.65	18.42	17.16	11.78	9.37	5.35	38.36	17.47	9.45	
Rank	76	8	8	24	39	71	79	5	73	67	70	
Frontier Small Cap Growth (SA)	-0.15	10.80	10.80	19.98	17.83	N/A	N/A	6.04	41.34	14.59	14.24	05/01/2010
Russell 2000 Grth Index	1.98	12.34	12.34	20.11	19.32	11.52	9.86	5.60	43.30	14.59	15.52	
Difference	-2.13	-1.54	-1.54	-0.13	-1.49	N/A	N/A	0.44	-1.96	0.00	-1.28	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.25	10.79	10.79	20.15	19.88	12.26	10.58	3.87	46.30	14.74	16.05	
Rank	89	50	50	53	81	N/A	N/A	32	81	52	81	
International Equity Composite	0.59	-2.26	-2.26	11.60	8.26	2.77	5.73	-1.15	19.16	13.94	6.23	07/01/2004
MSCI ACW Ex US IMI (Blended)	1.00	-4.97	-4.97	9.80	8.00	1.97	5.90	-3.89	15.82	17.04	6.82	
Difference	-0.41	2.71	2.71	1.80	0.26	0.80	-0.17	2.74	3.34	-3.10	-0.59	
All Public Plans-Intl. Equity Segment Median	1.24	-2.71	-2.71	11.36	9.55	2.72	6.20	-3.01	18.47	18.80	7.13	
Rank	86	41	41	44	86	49	76	22	43	99	94	
BlackRock Developed Int'l - Passive (CF)	1.11	-4.76	-4.76	N/A	N/A	N/A	N/A	-4.13	21.90	N/A	10.02	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	0.95	-5.11	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	9.65	
Difference	0.16	0.35	0.35	N/A	N/A	N/A	N/A	0.32	0.33	N/A	0.37	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	11.44	
Rank	65	78	78	N/A	N/A	N/A	N/A	58	62	N/A	70	
MFS Developed Int'l (SA)	-0.25	1.05	1.05	N/A	N/A	N/A	N/A	1.31	31.52	N/A	15.48	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	0.95	-5.11	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	11.35	
Difference	-1.20	6.16	6.16	N/A	N/A	N/A	N/A	5.76	9.95	N/A	4.13	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	13.07	
Rank	89	26	26	N/A	N/A	N/A	N/A	14	15	N/A	26	

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	1.68	-2.72	-2.72	12.82	10.87	3.17	6.47	-5.94	26.02	18.35	6.47	12/01/2004
International Developed Blend	0.95	-5.11	-5.11	11.45	9.23	4.06	4.45	-4.45	21.57	16.55	5.12	
Difference	0.73	2.39	2.39	1.37	1.64	-0.89	2.02	-1.49	4.45	1.80	1.35	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	6.93	
Rank	52	63	63	55	52	64	60	79	37	62	63	
LA Capital Emerging (CF)	0.80	-2.65	-2.65	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	2.80	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	1.19	-4.41	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	1.81	
Difference	-0.39	1.76	1.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	0.99	
IM Emerging Markets Equity (SA+CF) Median	1.03	-4.66	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	3.03	
Rank	55	36	36	N/A	N/A	N/A	N/A	45	67	N/A	54	
Vontobel Emerging (SA)	-1.21	-2.62	-2.62	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	0.87	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	1.19	-4.41	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	-0.18	
Difference	-2.40	1.79	1.79	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	1.05	
IM Emerging Markets Equity (SA+CF) Median	1.03	-4.66	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	0.88	
Rank	89	36	36	N/A	N/A	N/A	N/A	8	89	N/A	51	
Fixed Income Composite	-1.00	2.70	2.70	3.25	4.85	5.86	5.35	6.05	-0.68	7.52	5.70	04/01/2001
Barclays US Unv Bond Index	-1.40	1.61	1.61	2.33	3.81	4.91	4.68	5.56	-1.35	5.53	5.24	
Difference	0.40	1.09	1.09	0.92	1.04	0.95	0.67	0.49	0.67	1.99	0.46	
All Public Plans-US Fixed Income Segment Median	-1.21	1.57	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	5.50	
Rank	39	13	13	44	47	36	29	41	36	47	36	
JP Morgan Core (SA)	-1.02	2.99	2.99	2.57	4.15	N/A	N/A	5.89	-1.40	5.83	4.47	05/01/2010
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	3.72	
Difference	0.66	1.13	1.13	0.74	0.80	N/A	N/A	-0.08	0.62	1.62	0.75	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	4.21	
Rank	6	3	3	36	33	N/A	N/A	71	40	50	32	
Wells Core (SA)	-1.31	2.62	2.62	2.63	4.40	6.06	5.59	6.32	-1.81	6.64	5.67	08/01/2004
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	4.59	
Difference	0.37	0.76	0.76	0.80	1.05	1.47	1.15	0.35	0.21	2.43	1.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	5.01	
Rank	16	11	11	33	24	9	7	38	65	30	6	

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Loomis High Yield (SA)	0.57	1.45	1.45	9.73	10.71	10.62	9.18	6.30	7.50	22.77	9.27	04/01/2005
Barclays US Hi Yld - 2% Issuer Cap Index	0.01	-0.39	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	7.97	
Difference	0.56	1.84	1.84	2.92	2.13	1.22	1.28	3.84	0.06	6.99	1.30	
IM U.S. High Yield Bonds (SA+CF) Median	0.36	0.36	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	7.95	
Rank	37	27	27	4	3	6	6	3	52	4	6	
Wells High Yield (SA)	0.48	2.19	2.19	6.64	8.08	8.75	7.73	4.69	5.84	13.16	7.34	12/01/2004
Barclays US Hi Yld - 2% Issuer Cap Index	0.01	-0.39	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	7.69	
Difference	0.47	2.58	2.58	-0.17	-0.50	-0.65	-0.17	2.23	-1.60	-2.62	-0.35	
IM U.S. High Yield Bonds (SA+CF) Median	0.36	0.36	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	7.68	
Rank	41	13	13	65	78	61	59	12	86	81	67	
Real Return Composite	-0.80	-0.33	-0.33	0.52	2.88	1.50	N/A	2.21	-4.88	5.62	2.52	02/01/2007
CPI + 3% (Blended)	1.75	3.33	3.33	3.85	3.55	3.56	4.69	3.70	3.98	3.11	4.16	
Difference	-2.55	-3.66	-3.66	-3.33	-0.67	-2.06	N/A	-1.49	-8.86	2.51	-1.64	
GAM Divergent (CF) (Lagged-1 Mo)	1.41	8.30	8.30	N/A	N/A	N/A	N/A	4.82	N/A	N/A	5.18	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	3.03	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.04	
Difference	0.67	5.27	5.27	N/A	N/A	N/A	N/A	1.77	N/A	N/A	2.14	
MS Convergent (CF) (Lagged-1 Mo)	2.07	4.28	4.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.22	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	3.03	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.03	
Difference	1.33	1.25	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
Invesco Commodity (CF)	1.33	-19.00	-19.00	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	-11.13	08/01/2013
Bbrg Cmdty Index (TR)	4.66	-23.71	-23.71	-8.76	-3.91	-10.91	-2.62	-17.01	-9.52	-1.06	-10.15	
Difference	-3.33	4.71	4.71	N/A	N/A	N/A	N/A	1.72	N/A	N/A	-0.98	
Hancock Timberland (CF) (Lagged-1 Mo)	1.66	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.75	10.64	10.64	9.81	6.20	4.33	8.29	10.40	9.68	2.25	9.83	
Difference	-0.09	-10.88	-10.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.02	
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	09/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.75	10.64	10.64	9.81	6.20	4.33	8.29	10.40	9.68	2.25	9.46	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
WAMCO (SA)	-2.91	3.40	3.40	2.11	3.92	N/A	N/A	8.75	-5.64	5.48	4.10	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	-2.51	3.34	3.34	1.88	4.24	4.28	4.50	9.04	-5.51	5.60	4.43	
Difference	-0.40	0.06	0.06	0.23	-0.32	N/A	N/A	-0.29	-0.13	-0.12	-0.33	

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Covered Calls Composite	1.98	5.44	5.44	8.44	N/A	N/A	N/A	6.60	13.70	N/A	9.41	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	0.04	1.80	1.80	0.85	N/A	N/A	N/A	0.96	0.44	N/A	0.78	
Gateway - Passive (SA)	1.92	3.56	3.56	7.53	N/A	N/A	N/A	5.36	13.44	N/A	8.55	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	-0.02	-0.08	-0.08	-0.06	N/A	N/A	N/A	-0.28	0.18	N/A	-0.08	
Gateway - Active (SA)	2.04	7.32	7.32	10.32	N/A	N/A	N/A	7.82	14.78	N/A	11.16	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	0.10	3.68	3.68	2.73	N/A	N/A	N/A	2.18	1.52	N/A	2.53	

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

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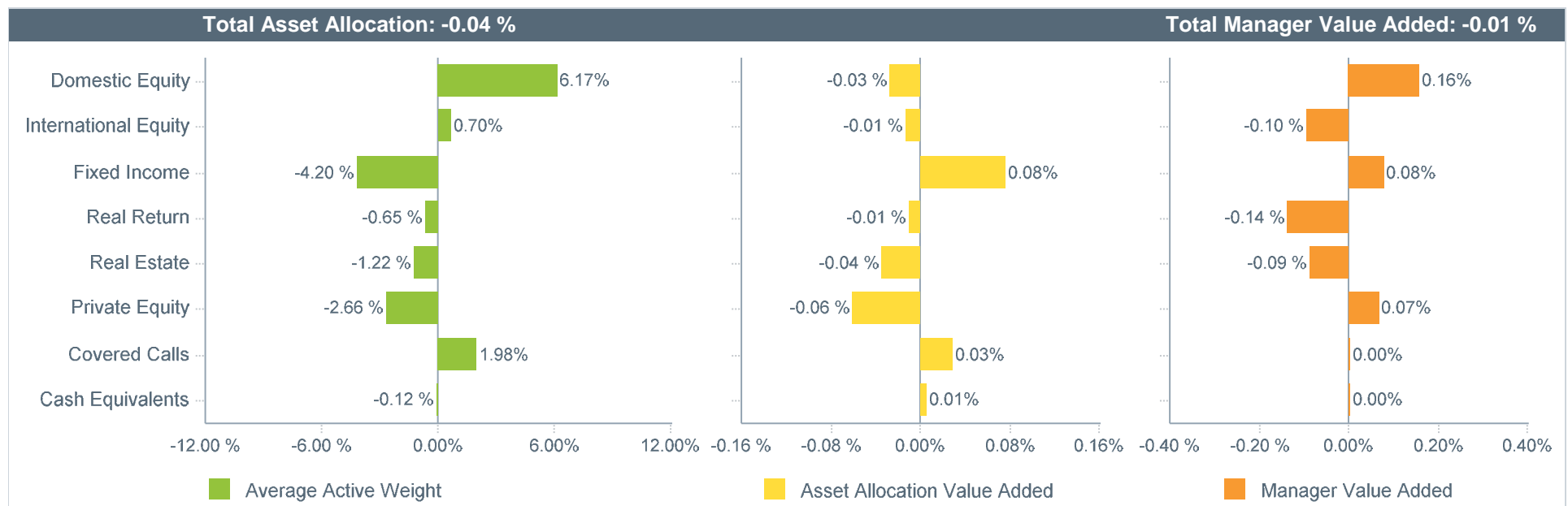
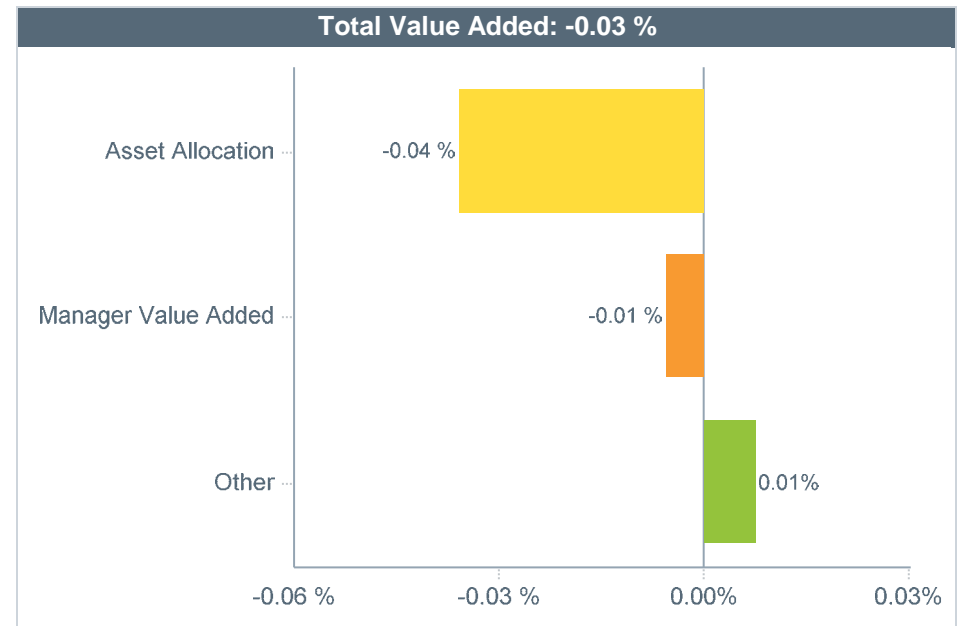
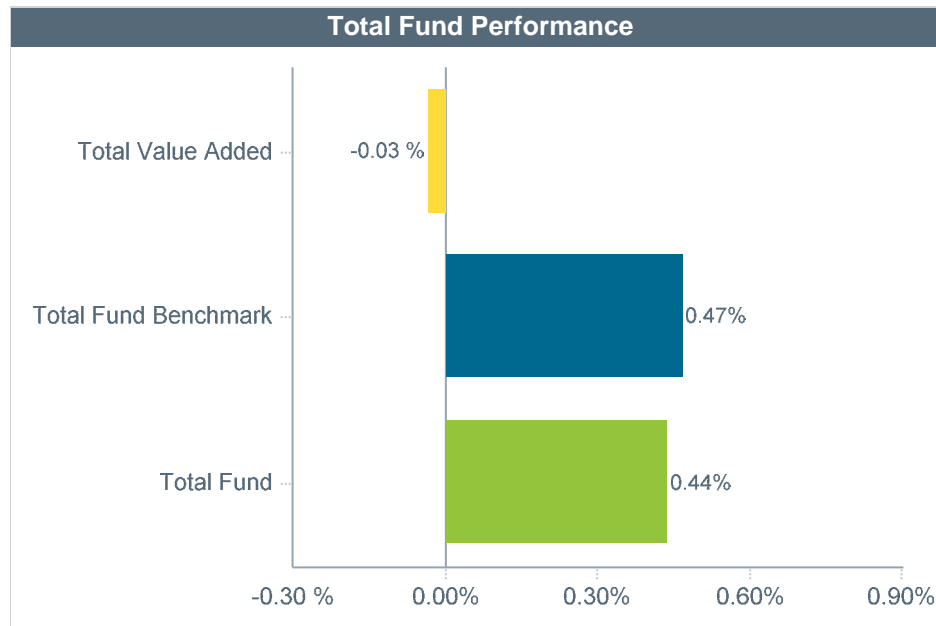
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of March 31, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 232,393,538	39.08%	2.33%	11.81%	May-06
Apollo VIII	\$ 4,105,011	0.69%	0.04%	18.59%	Jan-14
Ares IV	\$ 16,195,354	2.72%	0.16%	18.47%	Nov-12
ARES Special Situation IV	\$ 7,091,404	1.19%	0.07%	-9.45%	Jan-15
Audax III V	\$ 7,136,492	1.20%	0.07%	12.45%	Jan-11
Clayton, Dubilier & Rice IX	\$ 10,257,363	1.72%	0.10%	17.01%	Apr-14
Crestview Partners III	\$ 3,881,022	0.65%	0.04%	9.95%	Feb-15
EnCap VIII	\$ 8,377,170	1.41%	0.08%	8.44%	Jan-11
EnCap IX	\$ 7,380,404	1.24%	0.07%	-2.71%	Jan-13
EnCap X	\$ 1,581,091	0.27%	0.02%	10.01%	Feb-15
Fisher Lynch II	\$ 20,290,065	3.41%	0.20%	16.05%	Mar-08
HRJ Special Opp II	\$ 11,711,401	1.97%	0.12%	9.74%	Feb-08
Landmark XIII	\$ 11,827,139	1.99%	0.12%	7.56%	Oct-06
Landmark XIV	\$ 18,850,467	3.17%	0.19%	19.11%	Aug-08
Landmark XV	\$ 10,370,242	1.74%	0.10%	34.92%	Feb-14
Lexington VI	\$ 12,672,543	2.13%	0.13%	8.55%	May-06
Lexington VII	\$ 18,638,448	3.13%	0.19%	20.64%	Aug-09
Oaktree PF V	\$ 12,633,403	2.12%	0.13%	11.48%	Jan-09
Silver Lake IV	\$ 4,826,867	0.81%	0.05%	92.22%	Sep-13
Vista IV	\$ 25,405,886	4.27%	0.25%	24.24%	Sep-11
Vista V	\$ 19,161,766	3.22%	0.19%	0.52%	Apr-14
Real Estate	\$ 362,343,452	60.92%	3.63%	7.48%	Nov-06
AG Core Plus III	\$ 13,424,921	2.26%	0.13%	22.91%	Jan-31
Almanac VI	\$ 4,774,892	0.80%	0.05%	19.66%	Jun-30
BREP Europe IV	\$ 9,618,700	1.62%	0.10%	-2.50%	Dec-31
BREP VII	\$ 18,236,762	3.07%	0.18%	30.31%	Jun-30
Bristol Value II	\$ 5,934,290	1.00%	0.06%	13.83%	Nov-30
CBRE RE Strat 5	\$ 33,906	0.01%	0.00%	17.60%	May-31
Dimensional Global REIT	\$ 22,090,449	3.71%	0.22%	13.53%	Mar-31
DRA G&I VIII	\$ 4,273,746	0.72%	0.04%	5.46%	Jun-30
DRA VII	\$ 12,834,537	2.16%	0.13%	18.69%	Oct-31
Heitman REIT	\$ 21,387,751	3.60%	0.21%	N/A	Sep-30
Invesco Core Realty	\$ 41,851,770	7.04%	0.42%	11.62%	Jun-30
JPM Strategic	\$ 64,324,480	10.82%	0.64%	4.32%	Sep-30
Lone Star RE II	\$ 2,364,306	0.40%	0.02%	30.49%	May-31
Lone Star VII	\$ 2,420,189	0.41%	0.02%	54.19%	May-31
Mesa West II	\$ 5,594,887	0.94%	0.06%	17.60%	Dec-31
Mesa West III	\$ 8,809,127	1.48%	0.09%	12.20%	Aug-31
PCCP First Mtg II	\$ 14,189,242	2.39%	0.14%	7.71%	Jun-30
PRISA I	\$ 65,494,422	11.01%	0.66%	3.81%	Nov-30
PRISA II	\$ 28,710,522	4.83%	0.29%	4.94%	May-31
Torchlight IV	\$ 15,974,552	2.69%	0.16%	13.90%	Aug-31

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

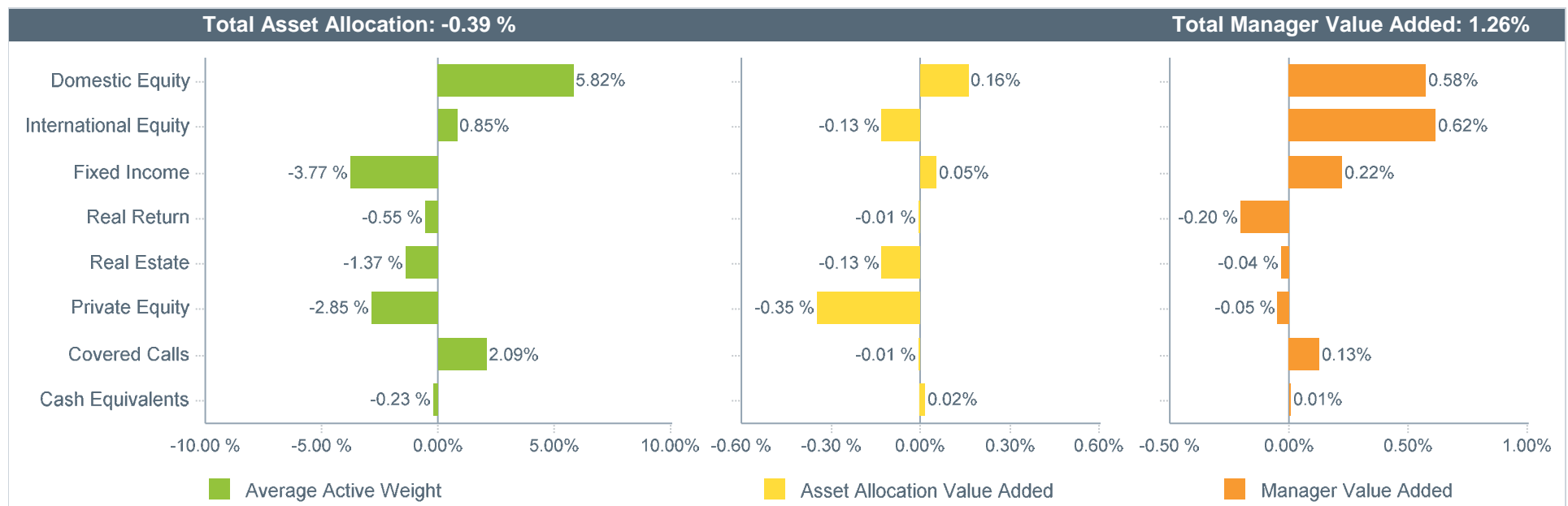
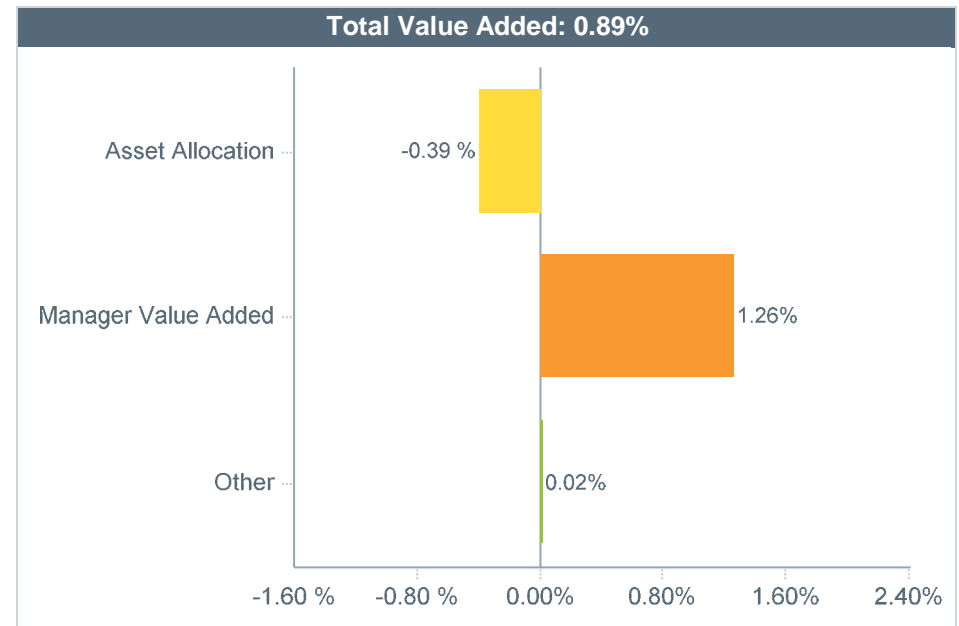
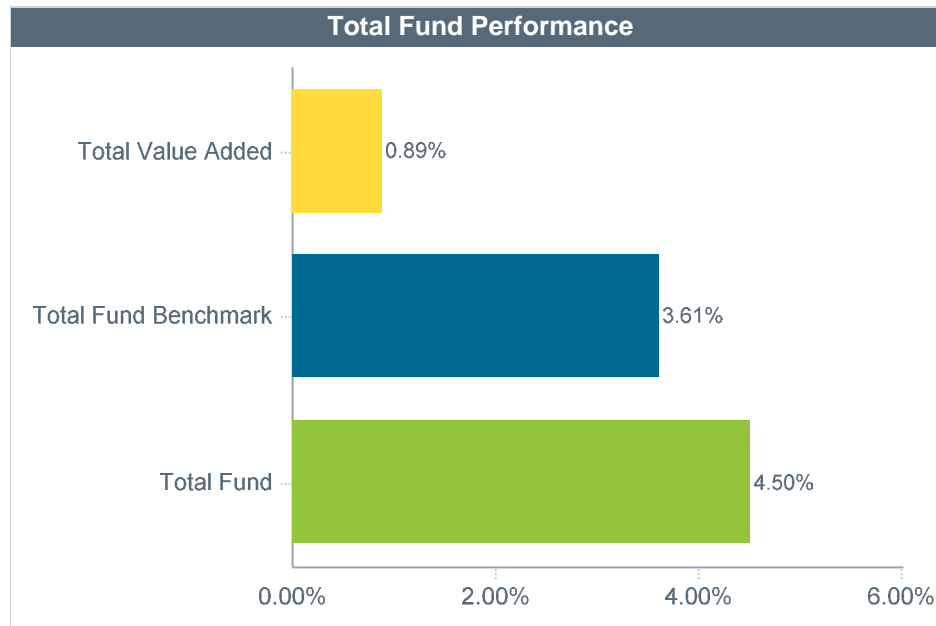
1 Quarter Ending June 30, 2015



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

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

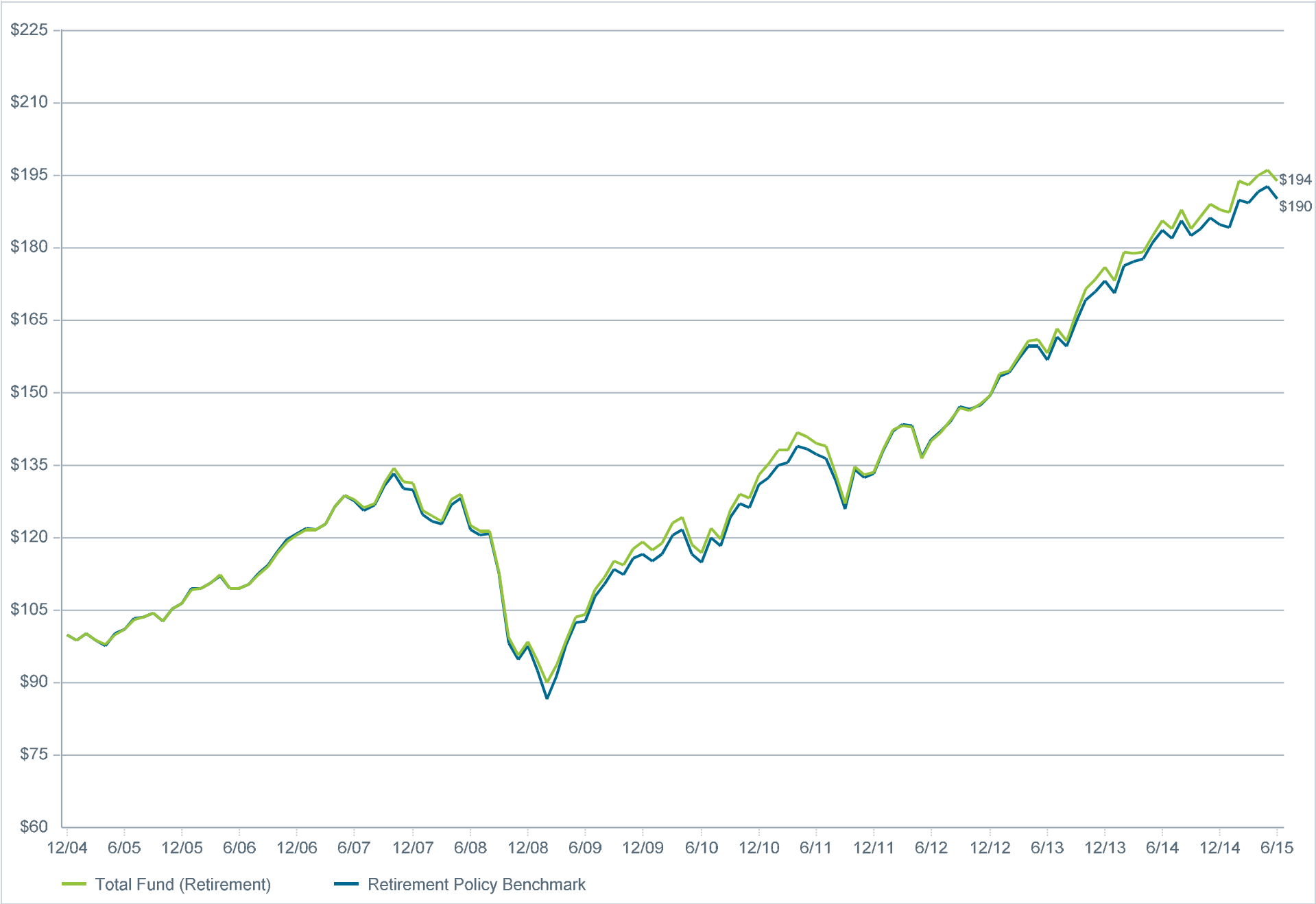
1 Year Ending June 30, 2015



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

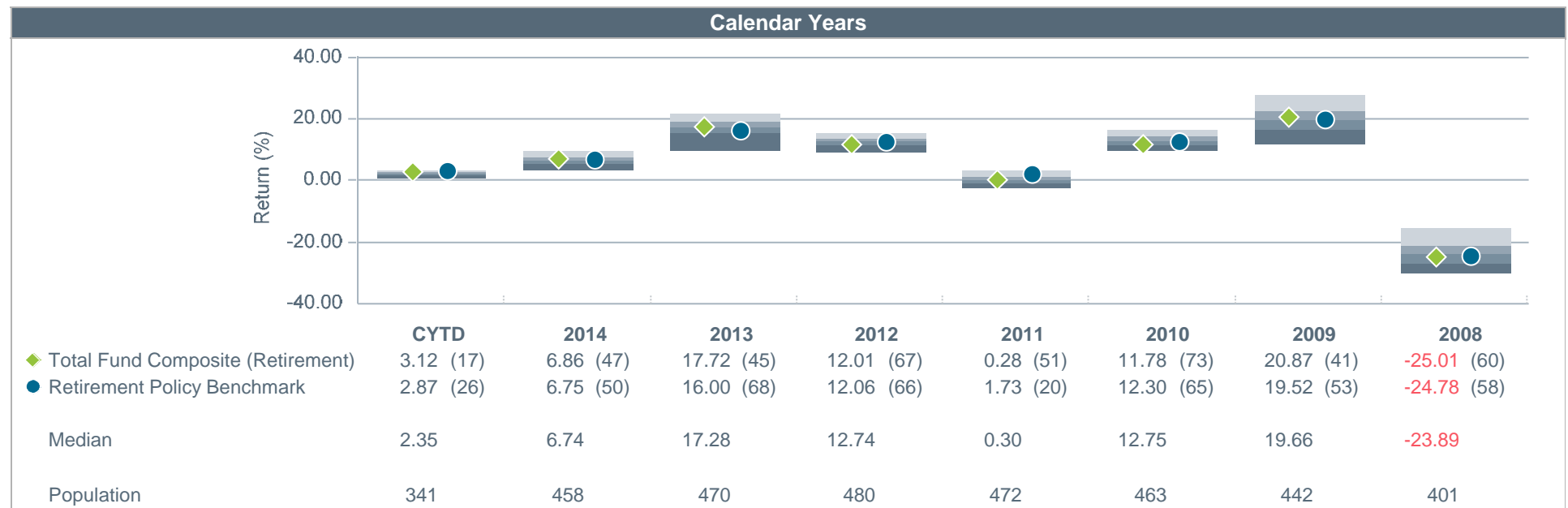
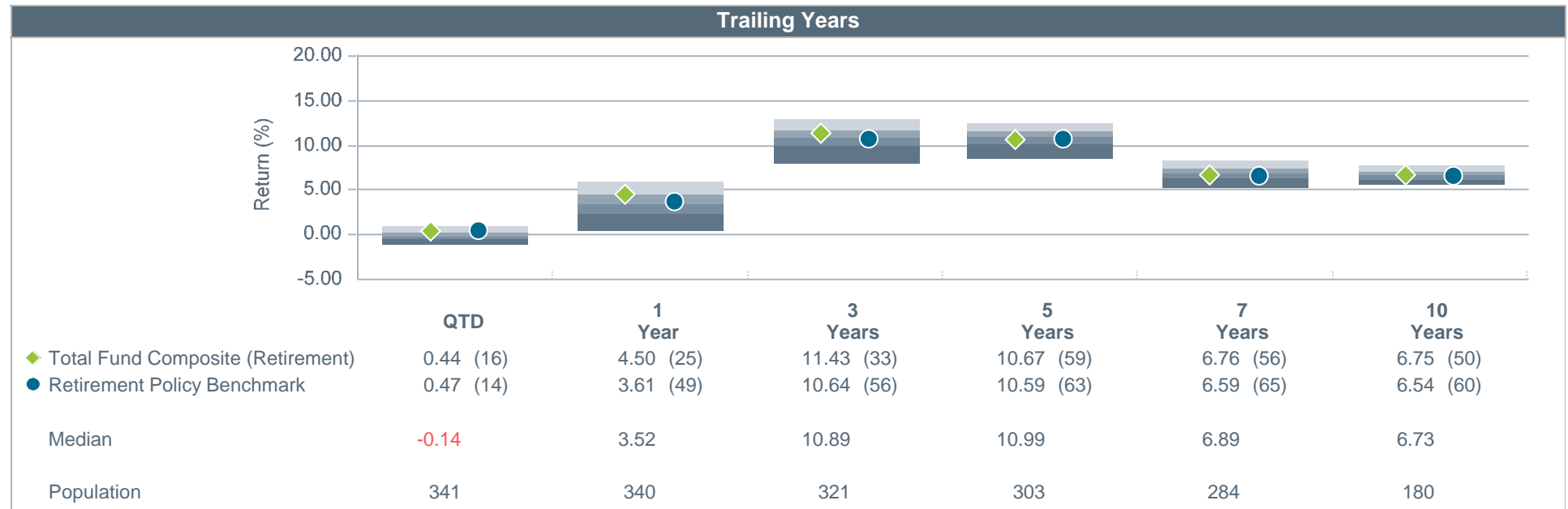
Water and Power Employees' Retirement Plan
Growth of \$100 - Retirement

Since Inception Ending June 30, 2015



Calculation is based on monthly periodicity.



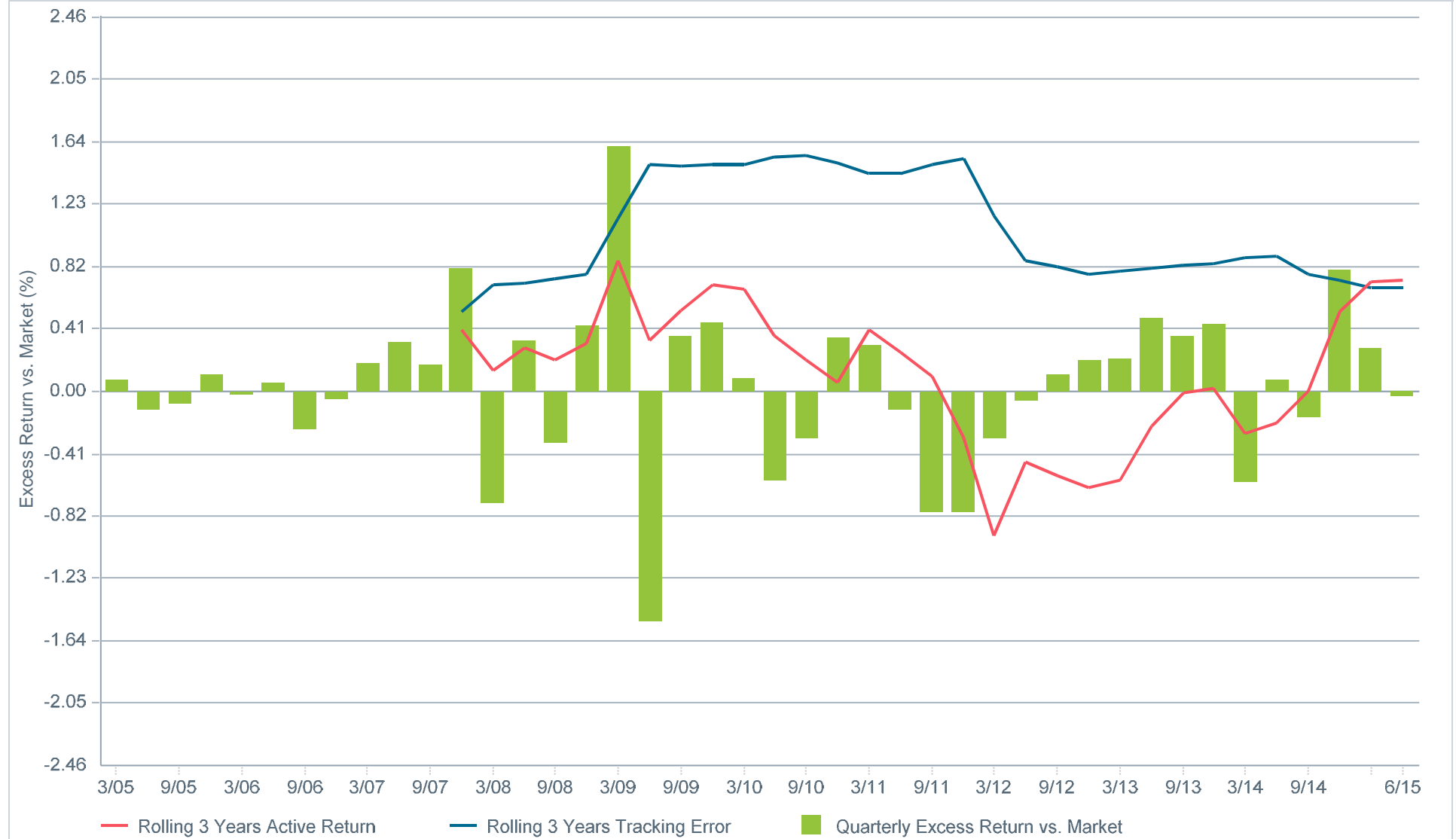


Performance shown is gross of fees. Parenthesis contain percentile ranks.

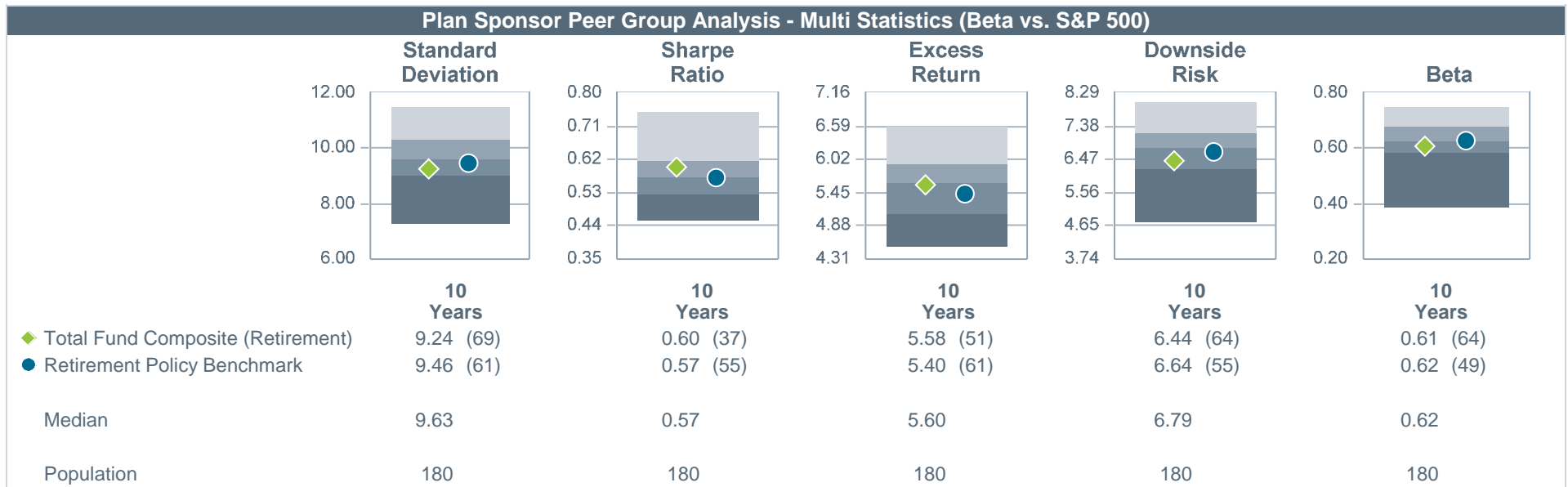
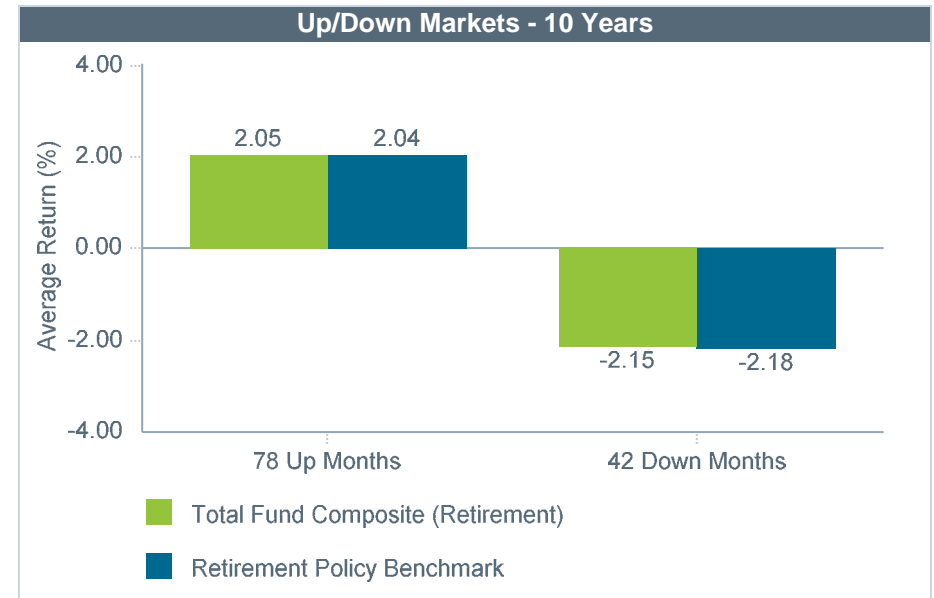
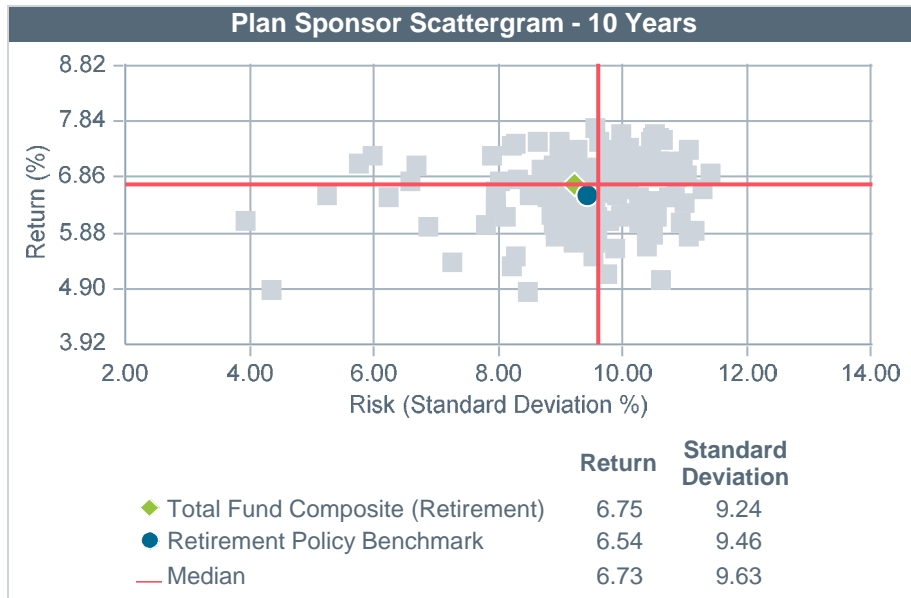
Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Comparative Performance & Rolling Return - Retirement

As of June 30, 2015

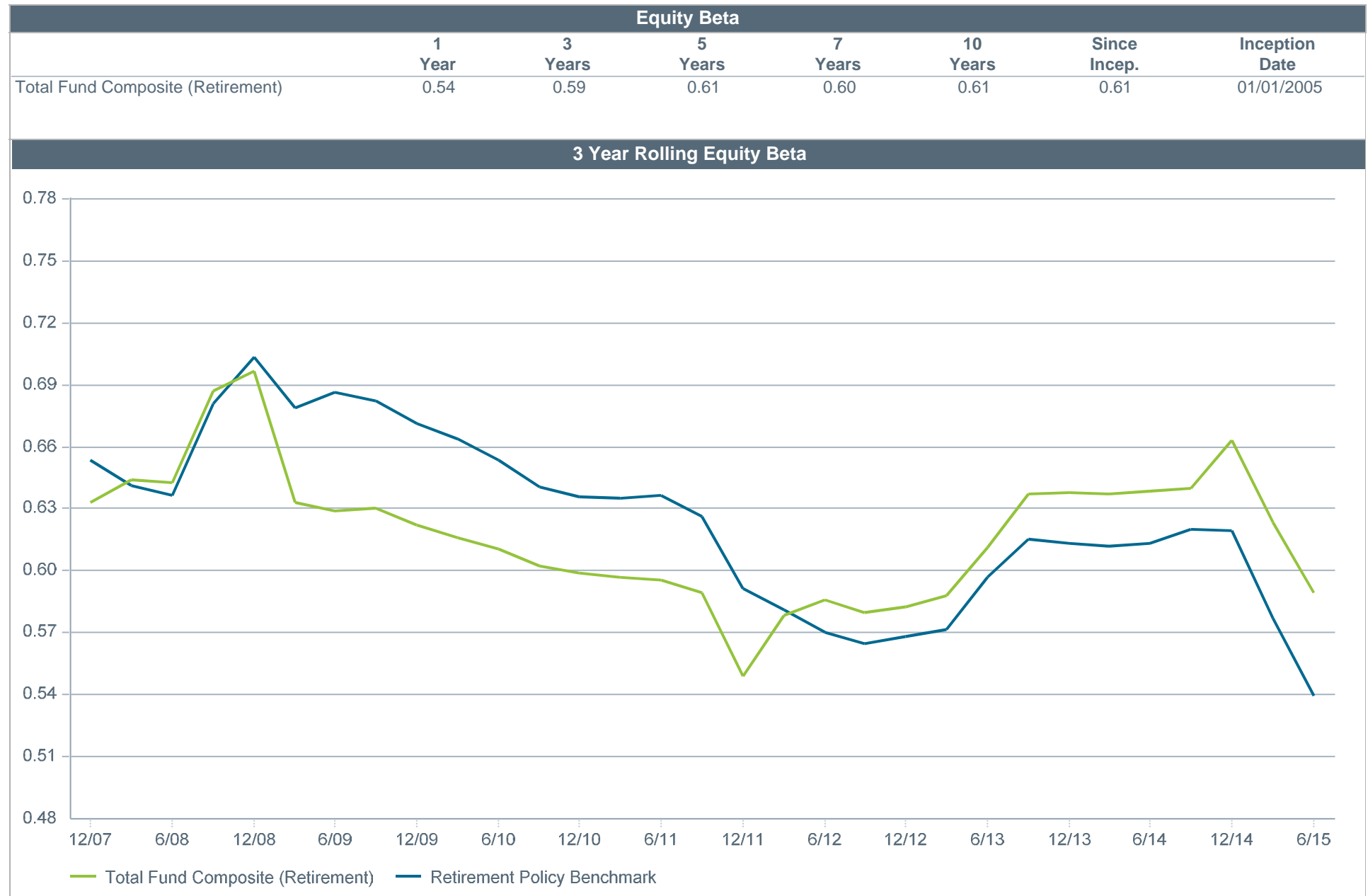
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Retirement)	0.44	4.50	4.50	11.43	10.67	6.76	6.75	6.86	17.72	12.01	0.28	11.78
Retirement Policy Benchmark	0.47	3.61	3.61	10.64	10.59	6.59	6.54	6.75	16.00	12.06	1.73	12.30
Difference	-0.03	0.89	0.89	0.79	0.08	0.17	0.21	0.11	1.72	-0.05	-1.45	-0.52



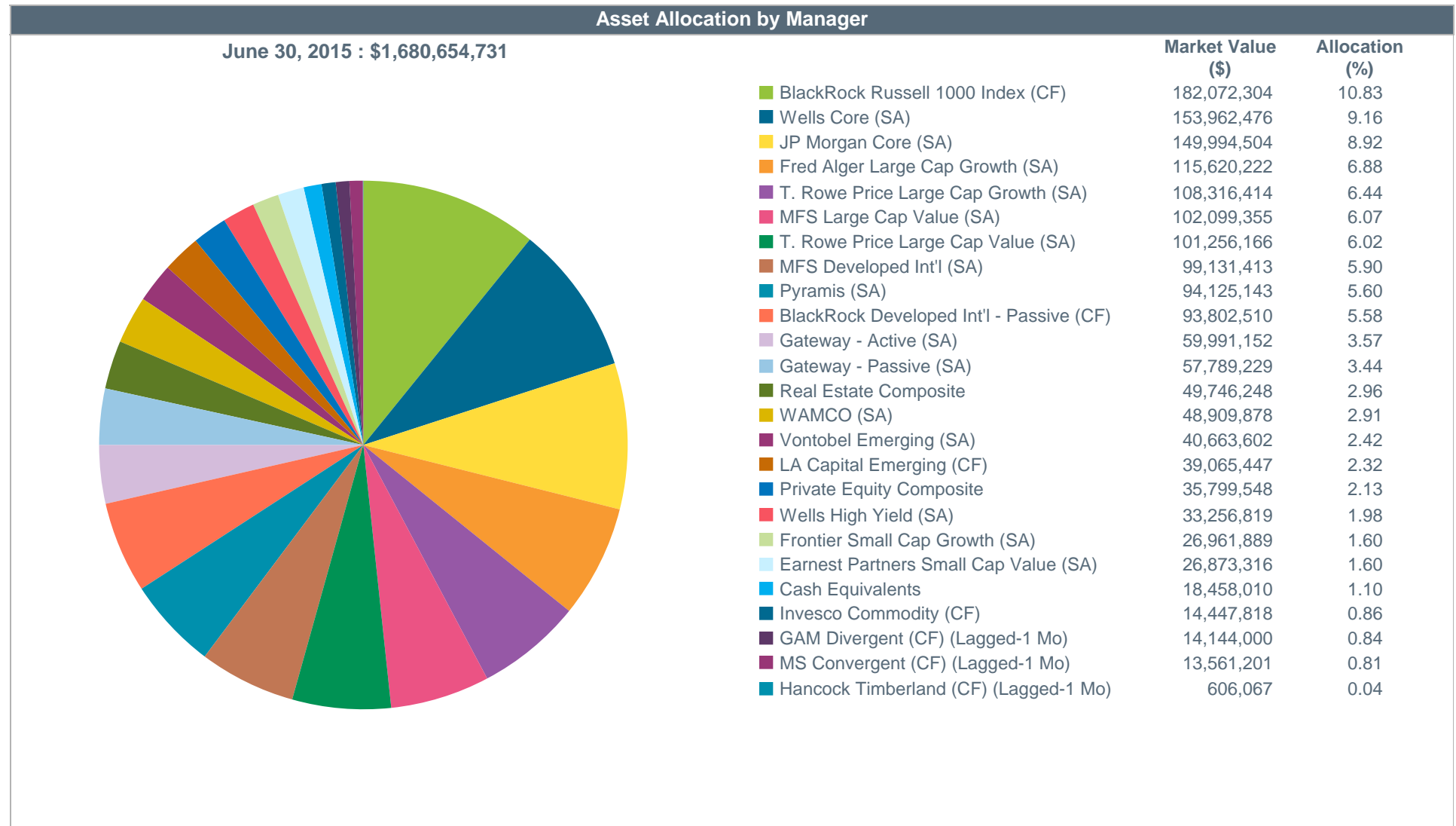
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.



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.



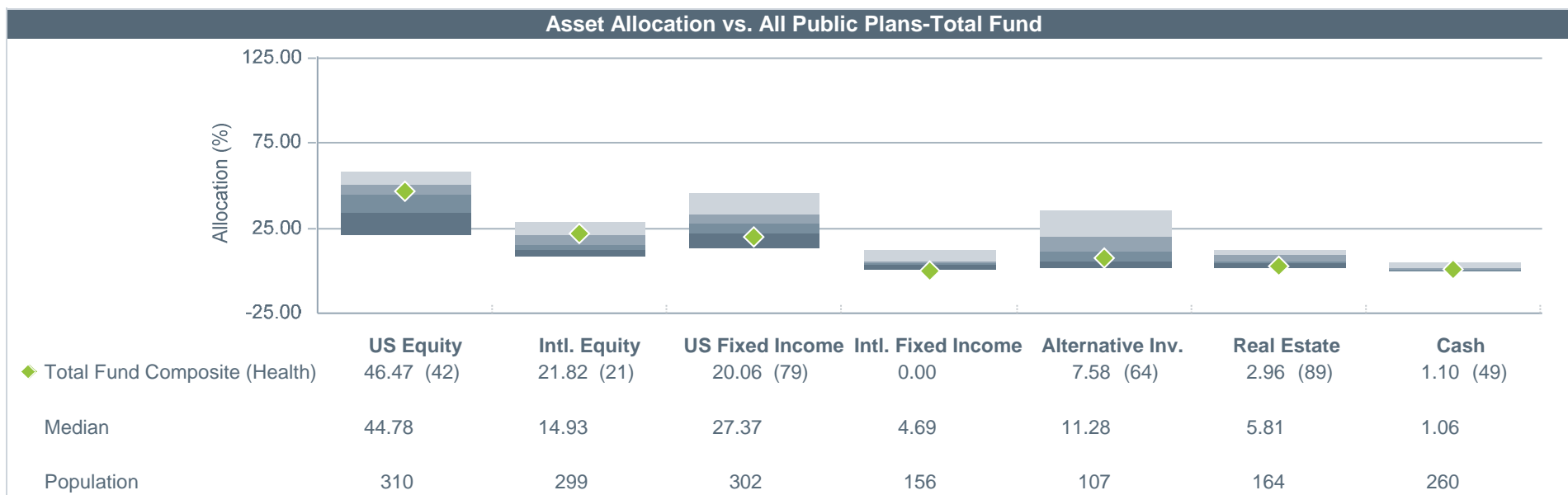
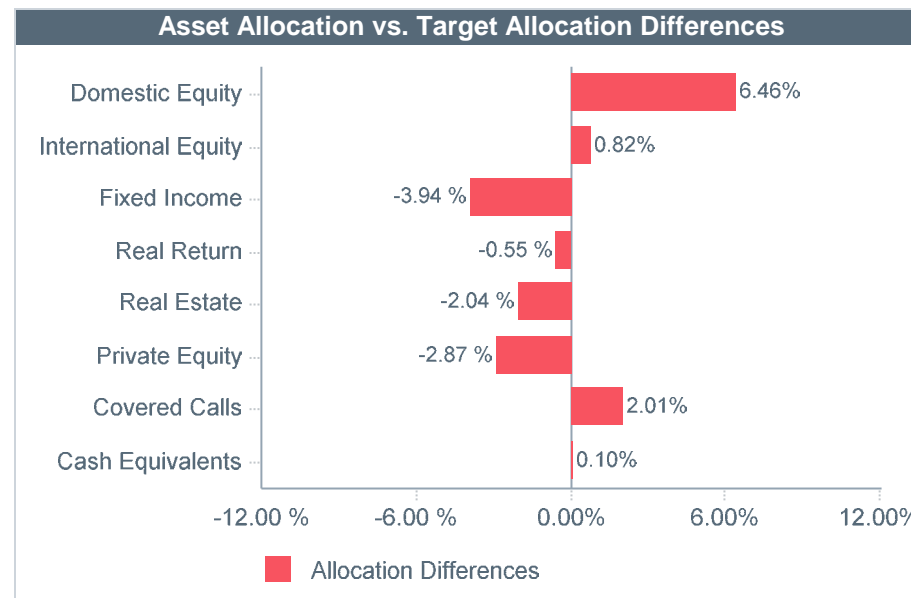
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,614,024,646	66,630,085	1,680,654,731	4.32	104.32

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

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

As of June 30, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	663,199,667	39.46	33.00
International Equity	366,788,114	21.82	21.00
Fixed Income	337,213,799	20.06	24.00
Real Return	91,668,965	5.45	6.00
Real Estate	49,746,248	2.96	5.00
Private Equity	35,799,548	2.13	5.00
Covered Calls	117,780,381	7.01	5.00
Cash Equivalents	18,458,010	1.10	1.00
Total Fund	1,680,654,731	100.00	100.00



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

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Health)	0.30	4.32	4.32	11.27	10.69	7.48	N/A	6.74	17.76	11.44	6.11	01/01/2007
Health Policy Benchmark	0.47	3.61	3.61	10.61	10.44	6.88	N/A	6.75	15.95	11.74	5.53	
Difference	-0.17	0.71	0.71	0.66	0.25	0.60	N/A	-0.01	1.81	-0.30	0.58	
All Public Plans-Total Fund Median	-0.14	3.52	3.52	10.89	10.99	6.89	6.73	6.74	17.28	12.74	5.84	
Rank	23	30	30	37	59	24	N/A	50	44	78	32	
Domestic Equity Composite	0.57	8.86	8.86	19.31	18.18	9.86	N/A	11.88	36.87	16.98	7.35	01/01/2007
Russell 3000 (Blended) (H)	0.14	7.29	7.29	17.73	17.53	9.59	8.13	12.55	33.55	16.42	7.04	
Difference	0.43	1.57	1.57	1.58	0.65	0.27	N/A	-0.67	3.32	0.56	0.31	
All Public Plans-US Equity Segment Median	0.25	7.21	7.21	17.52	17.48	9.54	8.14	11.41	34.03	16.57	7.09	
Rank	21	8	8	4	11	38	N/A	35	8	34	34	
MFS Large Cap Value (SA)	0.41	7.73	7.73	18.56	16.96	N/A	N/A	11.87	36.43	16.51	14.14	10/01/2009
Russell 1000 Val Index	0.11	4.13	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	13.98	
Difference	0.30	3.60	3.60	1.22	0.46	N/A	N/A	-1.58	3.90	-0.99	0.16	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.21	5.30	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	14.37	
Rank	44	22	22	41	49	N/A	N/A	56	35	42	57	
T. Rowe Price Large Cap Value (SA)	-0.24	4.60	4.60	19.00	17.08	N/A	N/A	13.51	35.43	18.05	14.63	10/01/2009
Russell 1000 Val Index	0.11	4.13	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	13.98	
Difference	-0.35	0.47	0.47	1.66	0.58	N/A	N/A	0.06	2.90	0.55	0.65	
IM U.S. Large Cap Value Equity (SA+CF) Median	0.21	5.30	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	14.37	
Rank	63	58	58	38	46	N/A	N/A	33	42	26	43	
BlackRock Russell 1000 Index (CF)	0.12	7.38	7.38	17.75	17.63	9.63	N/A	13.27	33.14	16.47	7.16	01/01/2007
Russell 1000 Index	0.11	7.37	7.37	17.73	17.58	9.59	8.13	13.24	33.11	16.43	7.04	
Difference	0.01	0.01	0.01	0.02	0.05	0.04	N/A	0.03	0.03	0.04	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	8.13	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	7.50	
Rank	54	62	62	56	54	56	N/A	52	52	39	63	
Fred Alger Large Cap Growth (SA)	2.41	12.97	12.97	20.52	19.25	N/A	N/A	11.78	37.35	15.27	16.11	10/01/2009
Russell 1000 Grth Index	0.12	10.56	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	15.92	
Difference	2.29	2.41	2.41	2.53	0.66	N/A	N/A	-1.27	3.87	0.01	0.19	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	11.25	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	15.58	
Rank	7	31	31	21	33	N/A	N/A	53	27	50	39	

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	0.88	11.94	11.94	21.26	19.90	N/A	N/A	9.40	44.52	19.70	15.55	05/01/2010
Russell 1000 Grth Index	0.12	10.56	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	14.87	
Difference	0.76	1.38	1.38	3.27	1.31	N/A	N/A	-3.65	11.04	4.44	0.68	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.63	11.25	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	14.57	
Rank	44	43	43	13	22	N/A	N/A	78	6	15	34	
Earnest Partners Small Cap Value (SA)	-1.07	9.54	9.54	21.00	17.89	N/A	N/A	11.12	35.43	16.07	16.31	10/01/2009
Russell 2000 Val Index	-1.20	0.78	0.78	15.50	14.81	9.31	6.87	4.22	34.52	18.05	13.13	
Difference	0.13	8.76	8.76	5.50	3.08	N/A	N/A	6.90	0.91	-1.98	3.18	
IM U.S. Small Cap Value Equity (SA+CF) Median	-0.03	3.65	3.65	18.42	17.16	11.78	9.37	5.35	38.36	17.47	15.73	
Rank	76	8	8	18	41	N/A	N/A	5	73	63	37	
Frontier Small Cap Growth (SA)	-0.14	10.76	10.76	19.97	17.81	N/A	N/A	6.01	41.35	14.60	14.23	05/01/2010
Russell 2000 Grth Index	1.98	12.34	12.34	20.11	19.32	11.52	9.86	5.60	43.30	14.59	15.52	
Difference	-2.12	-1.58	-1.58	-0.14	-1.51	N/A	N/A	0.41	-1.95	0.01	-1.29	
IM U.S. Small Cap Growth Equity (SA+CF) Median	2.25	10.79	10.79	20.15	19.88	12.26	10.58	3.87	46.30	14.74	16.05	
Rank	89	51	51	53	81	N/A	N/A	32	81	52	81	
International Equity Composite	0.59	-2.27	-2.27	11.48	8.26	N/A	N/A	-1.14	18.81	12.69	5.62	09/01/2009
MSCI ACW Ex US IMI (Net)	1.00	-4.97	-4.97	9.80	8.00	1.87	5.79	-3.89	15.82	17.04	6.40	
Difference	-0.41	2.70	2.70	1.68	0.26	N/A	N/A	2.75	2.99	-4.35	-0.78	
All Public Plans-Intl. Equity Segment Median	1.24	-2.71	-2.71	11.36	9.55	2.72	6.20	-3.01	18.47	18.80	7.79	
Rank	86	41	41	47	86	N/A	N/A	22	46	100	94	
BlackRock Developed Int'l - Passive (CF)	1.11	-4.76	-4.76	N/A	N/A	N/A	N/A	-4.13	22.12	N/A	10.10	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	0.95	-5.11	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	9.65	
Difference	0.16	0.35	0.35	N/A	N/A	N/A	N/A	0.32	0.55	N/A	0.45	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	11.44	
Rank	65	78	78	N/A	N/A	N/A	N/A	58	61	N/A	69	
MFS Developed Int'l (SA)	-0.26	1.06	1.06	N/A	N/A	N/A	N/A	1.32	31.57	N/A	15.49	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	0.95	-5.11	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	11.35	
Difference	-1.21	6.17	6.17	N/A	N/A	N/A	N/A	5.77	10.00	N/A	4.14	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	13.07	
Rank	89	26	26	N/A	N/A	N/A	N/A	14	15	N/A	26	

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Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	1.67	-2.78	-2.78	12.65	10.81	N/A	N/A	-5.98	25.53	18.44	7.57	10/01/2009
International Developed Blend	0.95	-5.11	-5.11	11.45	9.23	4.06	4.45	-4.45	21.57	16.55	6.06	
Difference	0.72	2.33	2.33	1.20	1.58	N/A	N/A	-1.53	3.96	1.89	1.51	
IM International Equity Developed Markets (SA+CF) Median	1.75	-1.62	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	8.15	
Rank	52	63	63	57	52	N/A	N/A	79	39	61	61	
LA Capital Emerging (CF)	0.80	-2.65	-2.65	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	2.80	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	1.19	-4.41	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	1.81	
Difference	-0.39	1.76	1.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	0.99	
IM Emerging Markets Equity (SA+CF) Median	1.03	-4.66	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	3.03	
Rank	55	36	36	N/A	N/A	N/A	N/A	45	67	N/A	54	
Vontobel Emerging (SA)	-1.21	-2.65	-2.65	N/A	N/A	N/A	N/A	7.19	-5.22	N/A	0.86	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	1.19	-4.41	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	-0.18	
Difference	-2.40	1.76	1.76	N/A	N/A	N/A	N/A	8.98	-3.02	N/A	1.04	
IM Emerging Markets Equity (SA+CF) Median	1.03	-4.66	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	0.88	
Rank	89	36	36	N/A	N/A	N/A	N/A	8	89	N/A	51	
Fixed Income Composite	-1.08	2.75	2.75	3.02	4.62	6.23	N/A	6.05	-0.82	6.84	6.18	01/01/2007
Barclays US Unv Bond Index (Blended)	-1.40	1.61	1.61	2.33	3.81	4.95	4.69	5.56	-1.35	5.53	5.03	
Difference	0.32	1.14	1.14	0.69	0.81	1.28	N/A	0.49	0.53	1.31	1.15	
All Public Plans-US Fixed Income Segment Median	-1.21	1.57	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	5.20	
Rank	45	13	13	48	56	25	N/A	41	38	56	15	
JP Morgan Core (SA)	-1.01	2.97	2.97	2.48	4.02	N/A	N/A	5.80	-1.35	5.44	4.37	05/01/2010
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	3.72	
Difference	0.67	1.11	1.11	0.65	0.67	N/A	N/A	-0.17	0.67	1.23	0.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	4.21	
Rank	5	3	3	41	41	N/A	N/A	75	40	61	37	
Wells Core (SA)	-1.48	2.66	2.66	2.64	4.36	6.09	N/A	6.57	-1.86	6.66	6.06	01/01/2007
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	4.73	
Difference	0.20	0.80	0.80	0.81	1.01	1.50	N/A	0.60	0.16	2.45	1.33	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	5.21	
Rank	27	10	10	33	25	9	N/A	31	66	29	5	

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Wells High Yield (SA)	0.50	2.26	2.26	6.78	8.17	N/A	N/A	4.77	5.76	13.63	7.95	10/01/2009
Barclays US Hi Yld - 2% Issuer Cap Index	0.01	-0.39	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	9.37	
Difference	0.49	2.65	2.65	-0.03	-0.41	N/A	N/A	2.31	-1.68	-2.15	-1.42	
IM U.S. High Yield Bonds (SA+CF) Median	0.36	0.36	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	9.45	
Rank	40	12	12	59	76	N/A	N/A	12	87	76	89	
Real Return Composite	-0.87	-0.47	-0.47	0.70	3.23	N/A	N/A	2.26	-4.45	5.58	3.45	04/01/2010
CPI + 3% (Blended)	1.75	3.33	3.33	3.85	3.55	3.56	4.69	3.70	3.98	3.11	3.53	
Difference	-2.62	-3.80	-3.80	-3.15	-0.32	N/A	N/A	-1.44	-8.43	2.47	-0.08	
GAM Divergent (CF) (Lagged-1 Mo)	1.41	8.31	8.31	N/A	N/A	N/A	N/A	4.83	N/A	N/A	5.19	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	3.03	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.04	
Difference	0.67	5.28	5.28	N/A	N/A	N/A	N/A	1.78	N/A	N/A	2.15	
MS Convergent (CF) (Lagged-1 Mo)	2.07	4.28	4.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.22	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	3.03	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.03	
Difference	1.33	1.25	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
Invesco Commodity (CF)	1.17	-19.25	-19.25	N/A	N/A	N/A	N/A	-15.59	N/A	N/A	-11.35	08/01/2013
Bbrg Cmdty Index (TR)	4.66	-23.71	-23.71	-8.76	-3.91	-10.91	-2.62	-17.01	-9.52	-1.06	-10.15	
Difference	-3.49	4.46	4.46	N/A	N/A	N/A	N/A	1.42	N/A	N/A	-1.20	
Hancock Timberland (CF) (Lagged-1 Mo)	1.66	-0.24	-0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.75	10.64	10.64	9.81	6.20	4.33	8.29	10.40	9.68	2.25	9.83	
Difference	-0.09	-10.88	-10.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-10.02	
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	1.75	10.64	10.64	9.81	6.20	4.33	8.29	10.40	9.68	2.25	9.46	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
WAMCO (SA)	-2.89	3.50	3.50	2.25	3.94	N/A	N/A	9.13	-5.73	5.36	4.13	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	-2.51	3.34	3.34	1.88	4.24	4.28	4.50	9.04	-5.51	5.60	4.43	
Difference	-0.38	0.16	0.16	0.37	-0.30	N/A	N/A	0.09	-0.22	-0.24	-0.30	

Performance shown is gross of fees with the exception of GAM Divergent (CF) and MS Convergent (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

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

As of June 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Covered Calls Composite	1.98	5.45	5.45	8.46	N/A	N/A	N/A	6.61	13.80	N/A	9.43	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	0.04	1.81	1.81	0.87	N/A	N/A	N/A	0.97	0.54	N/A	0.80	
Gateway - Passive (SA)	1.92	3.57	3.57	7.56	N/A	N/A	N/A	5.37	13.51	N/A	8.57	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	-0.02	-0.07	-0.07	-0.03	N/A	N/A	N/A	-0.27	0.25	N/A	-0.06	
Gateway - Active (SA)	2.04	7.34	7.34	10.34	N/A	N/A	N/A	7.84	14.95	N/A	11.19	06/01/2012
CBOE S&P 500 BuyWrite Index	1.94	3.64	3.64	7.59	9.99	4.86	5.06	5.64	13.26	5.21	8.63	
Difference	0.10	3.70	3.70	2.75	N/A	N/A	N/A	2.20	1.69	N/A	2.56	

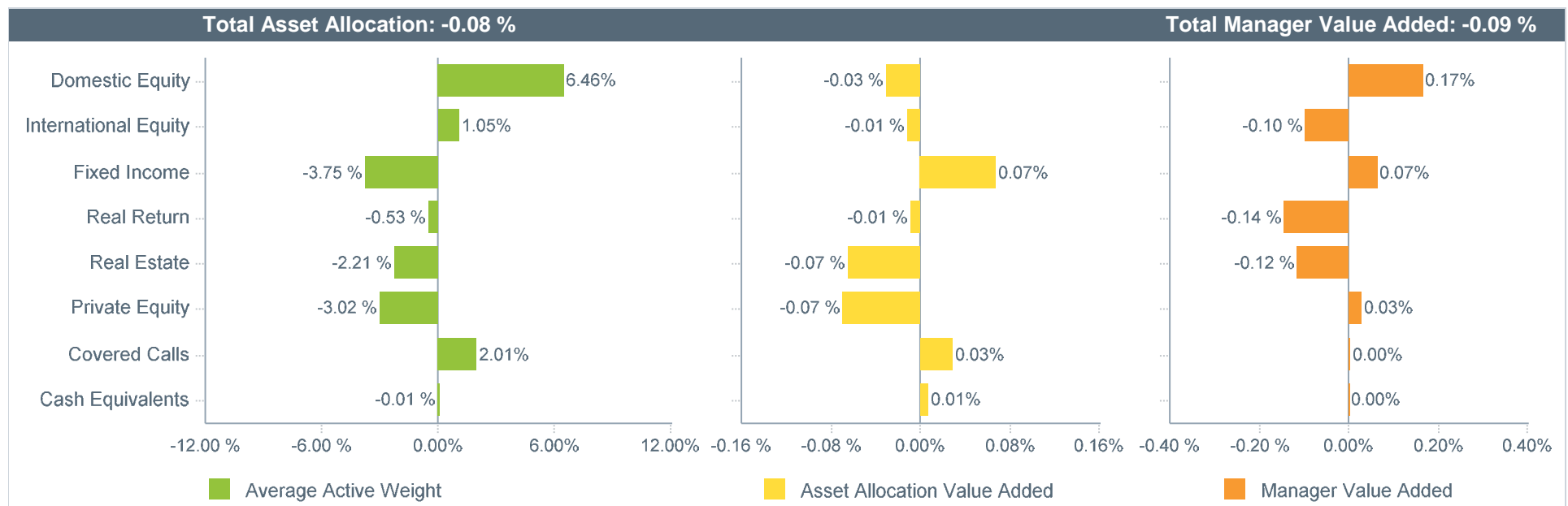
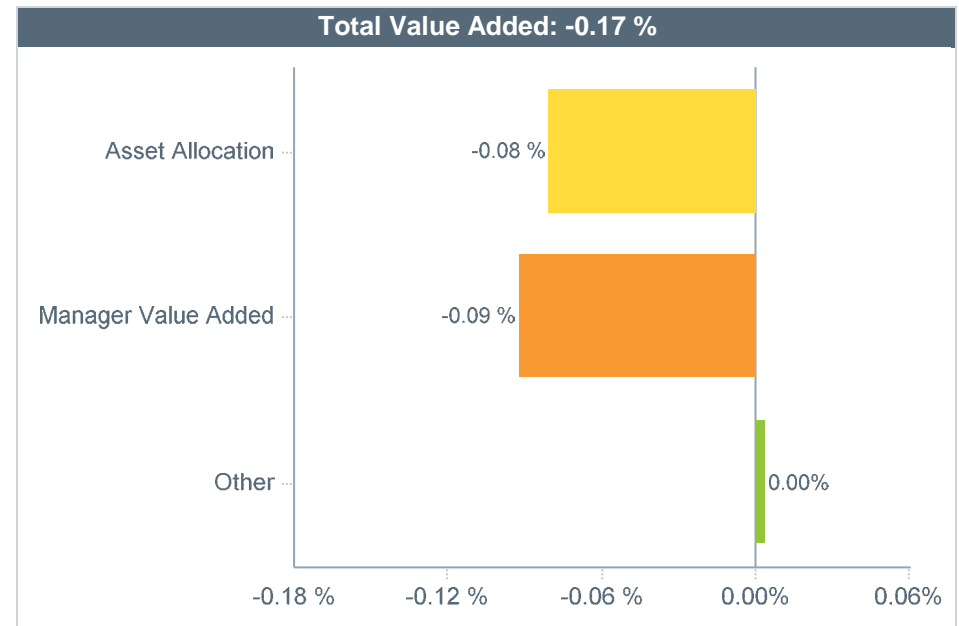
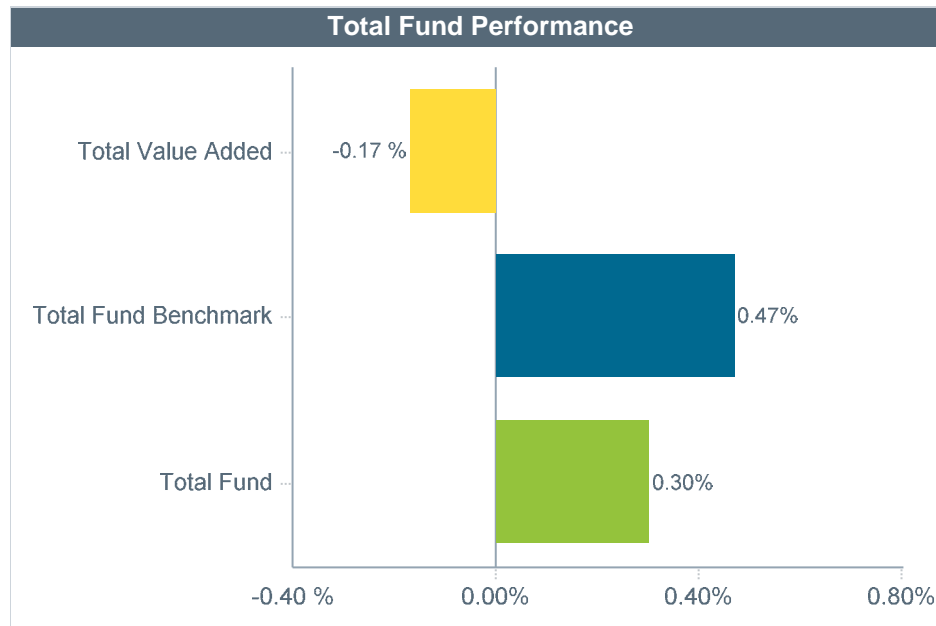
Performance for Molpus IV (CF) (Lagged-1 Mo) will show N/A until it has its first capital call.

Performance shown is gross of fees with the exception of GAM Divergent (CF) and MS Convergent (CF), which are shown net of fees. Performance is annualized for periods greater than one year. Inception dates shown represent the first full month following initial funding. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 32,821,545	43.09%	1.96%	17.44%	Aug-09
Apollo VIII	\$ 724,413	0.95%	0.04%	18.59%	Jan-14
ARES IV	\$ 3,239,071	4.25%	0.19%	18.47%	Nov-12
ARES Special Situation IV	\$ 1,418,281	1.86%	0.08%	-9.45%	Jan-15
Audax Mezz III	\$ 1,259,379	1.65%	0.08%	12.45%	Jan-11
CDR IX	\$ 2,051,471	2.69%	0.12%	17.01%	Apr-14
Crestview Partners III	\$ 776,204	1.02%	0.05%	9.95%	Feb-15
EnCAP IX	\$ 1,489,398	1.96%	0.09%	-2.71%	Jan-13
EnCap VIII	\$ 2,025,454	2.66%	0.12%	8.43%	Jan-11
EnCAP X	\$ 299,125	0.39%	0.02%	10.01%	Feb-15
Landmark XIV	\$ 3,032,117	3.98%	0.18%	19.12%	Aug-08
Landmark XV	\$ 1,814,792	2.38%	0.11%	34.91%	Feb-14
Lexington VII	\$ 2,999,855	3.94%	0.18%	20.64%	Aug-09
Oaktree V	\$ 1,973,977	2.59%	0.12%	11.64%	Jan-09
Silver Lake IV	\$ 804,480	1.06%	0.05%	92.22%	Sep-13
Vista IV	\$ 5,081,176	6.67%	0.30%	24.24%	Sep-11
Vista V	\$ 3,832,352	5.03%	0.23%	0.52%	Apr-14
Real Estate	\$ 43,350,066	56.91%	2.58%	16.52%	Jan-10
AG Core Plus III	\$ 1,491,658	1.96%	0.09%	22.91%	Jan-12
Almanac VI	\$ 530,549	0.70%	0.03%	19.66%	Jun-12
BREP Europe IV	\$ 2,404,680	3.16%	0.14%	-2.50%	Dec-13
BREP VII	\$ 4,559,192	5.99%	0.27%	30.31%	Jun-12
Bristol Value II	\$ 1,483,588	1.95%	0.09%	13.83%	Nov-12
Dimensional Global REIT	\$ 5,531,639	7.26%	0.33%	13.53%	Mar-13
DRA G&I VIII	\$ 1,068,436	1.40%	0.06%	5.46%	Jun-14
DRA VII	\$ 3,060,543	4.02%	0.18%	18.69%	Oct-11
Heitman REIT	\$ 5,349,423	7.02%	0.32%	N/A	Sep-13
Invesco Core Realty	\$ 6,973,858	9.16%	0.42%	11.62%	Jun-11
Lone Star RE II	\$ 262,700	0.34%	0.02%	30.49%	May-11
Lone Star VII	\$ 268,911	0.35%	0.02%	54.12%	May-11
Mesa West II	\$ 621,658	0.82%	0.04%	17.09%	Jan-10
Mesa West III	\$ 2,202,283	2.89%	0.13%	12.20%	Aug-13
PCCP First Mtg II	\$ 3,547,310	4.66%	0.21%	7.71%	Jun-12
Torchlight IV	\$ 3,993,638	5.24%	0.24%	13.90%	Aug-13

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

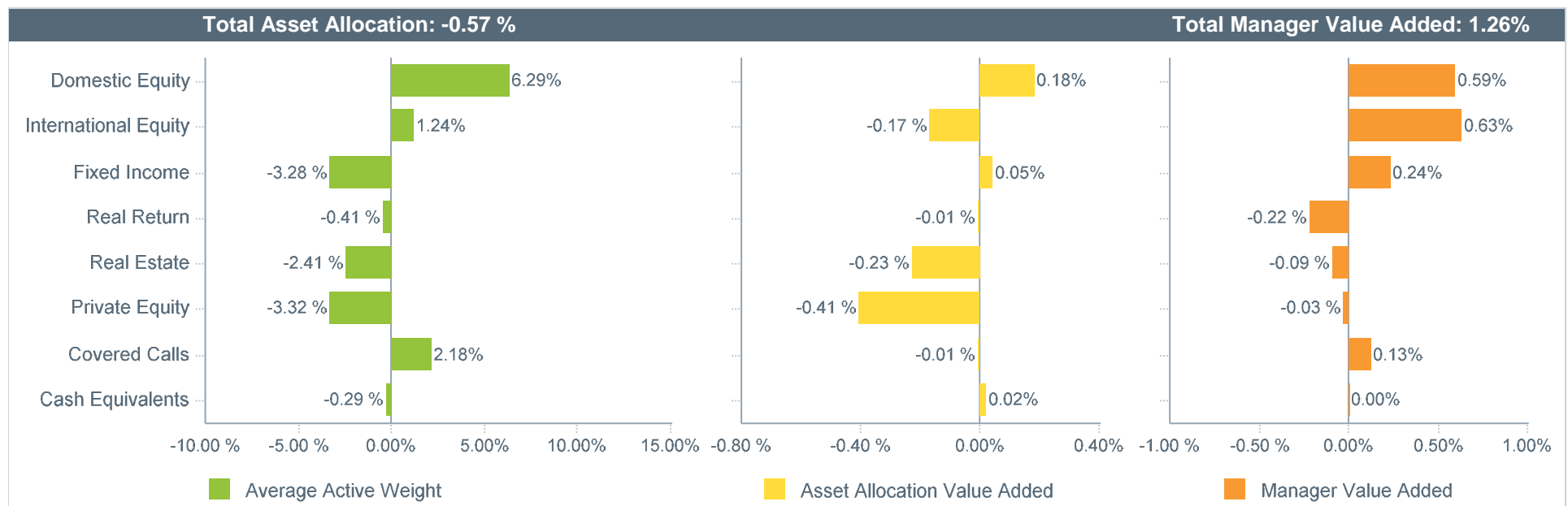
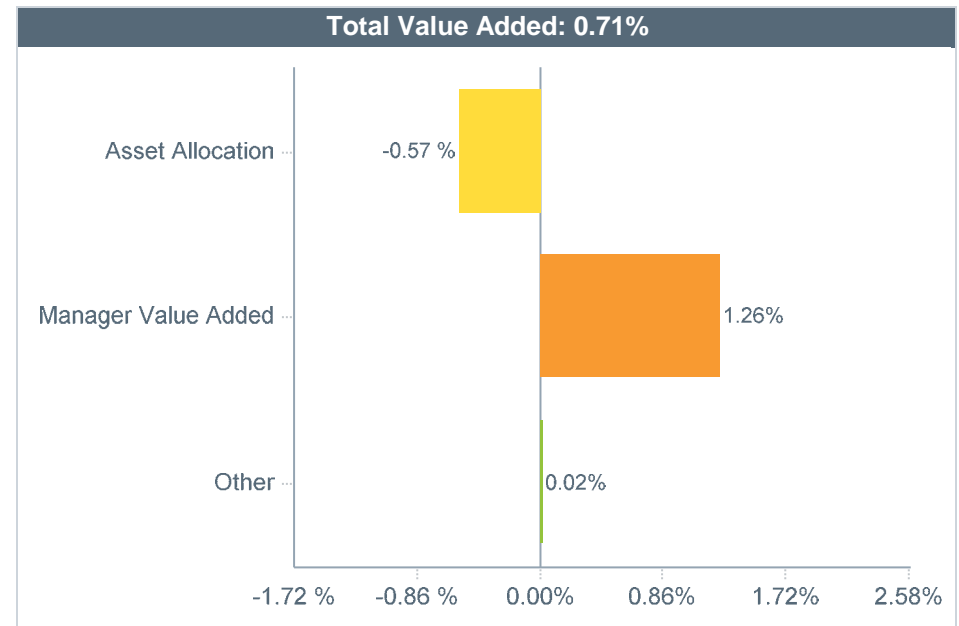
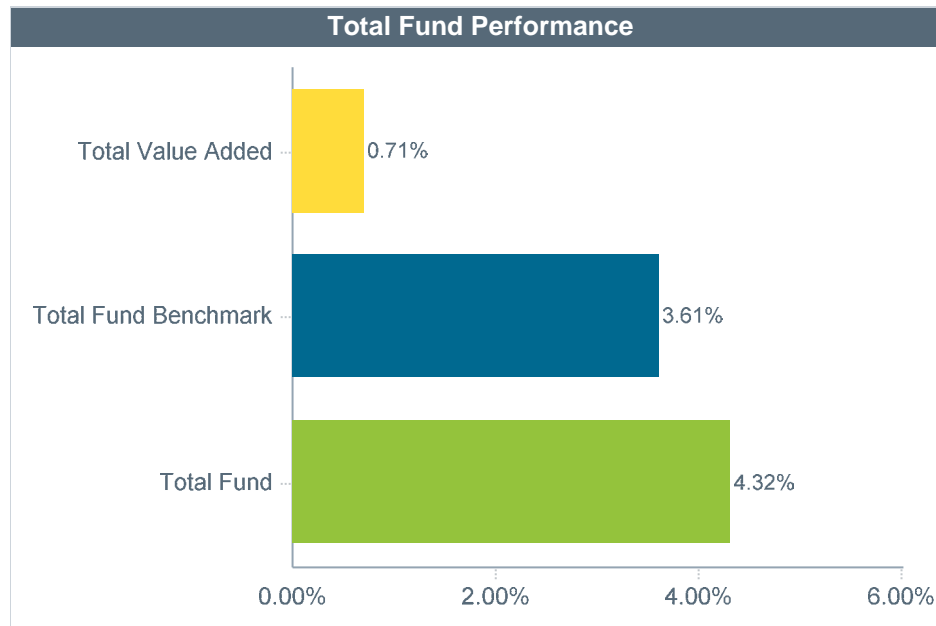
1 Quarter Ending June 30, 2015



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

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

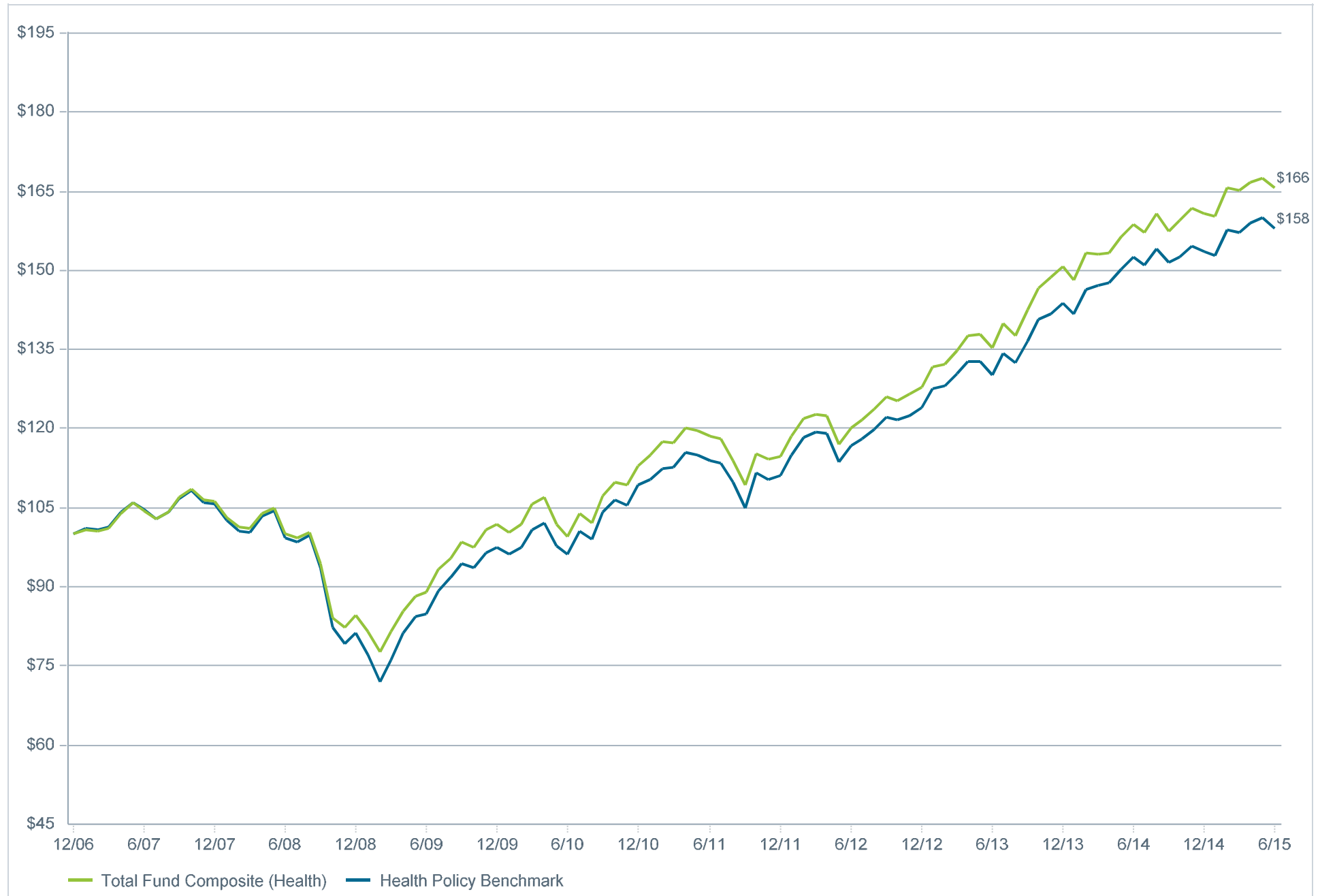
1 Year Ending June 30, 2015



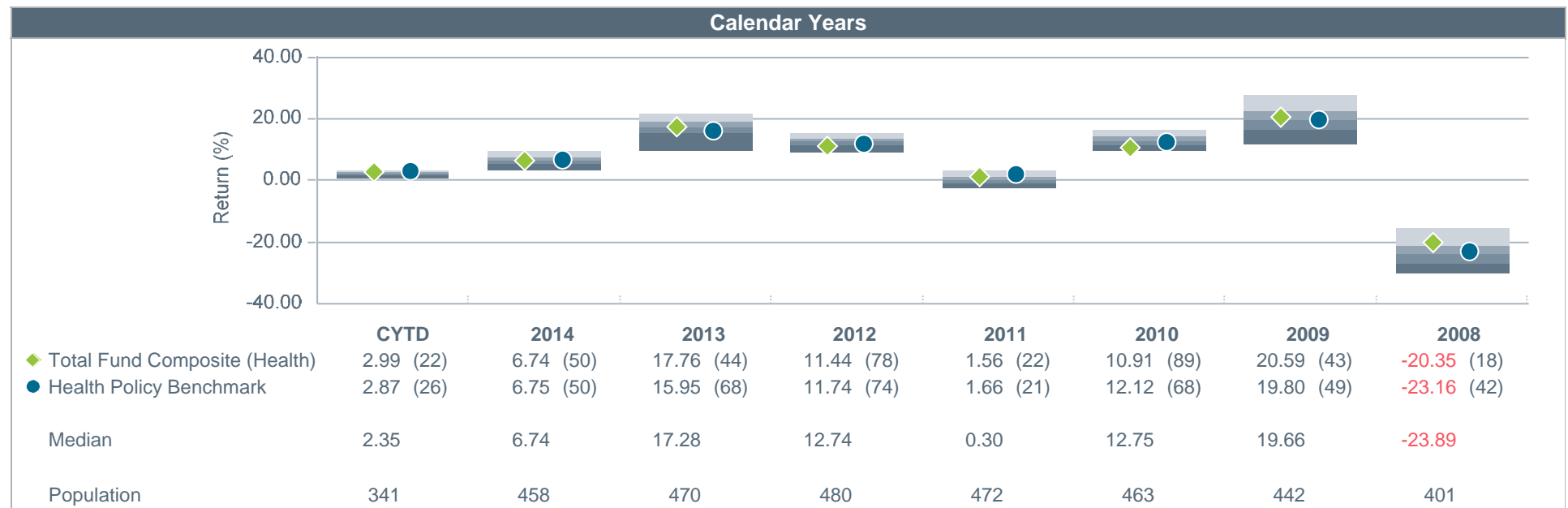
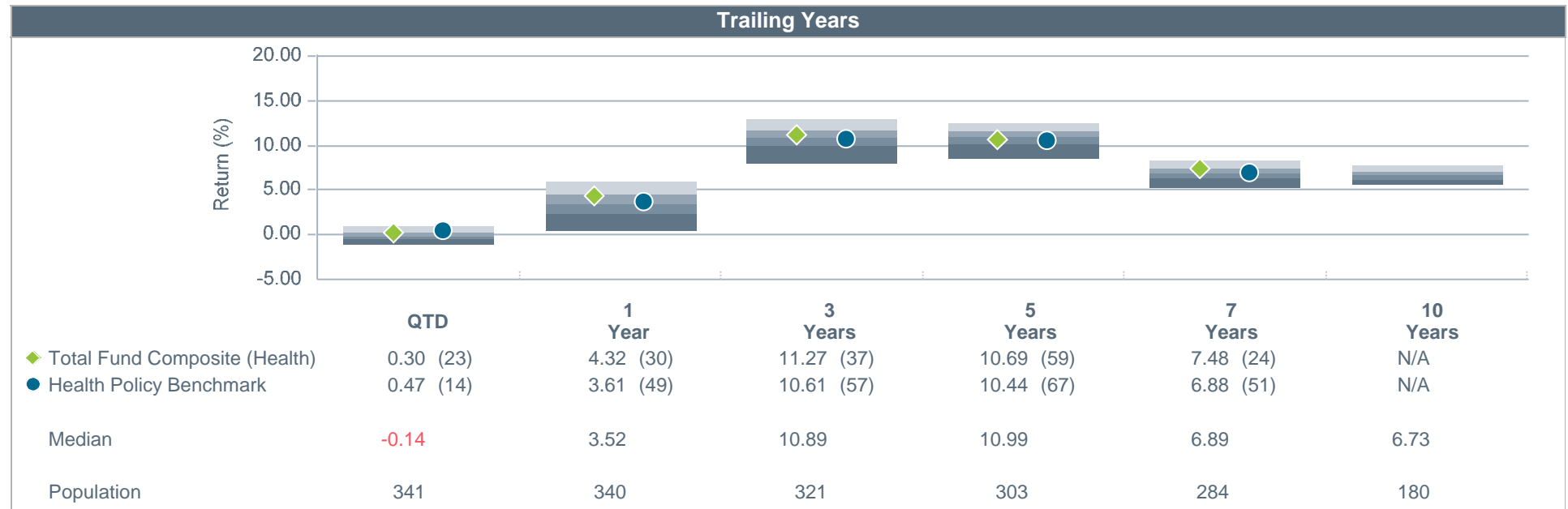
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.

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

Since Inception Ending June 30, 2015



Calculation is based on monthly periodicity.

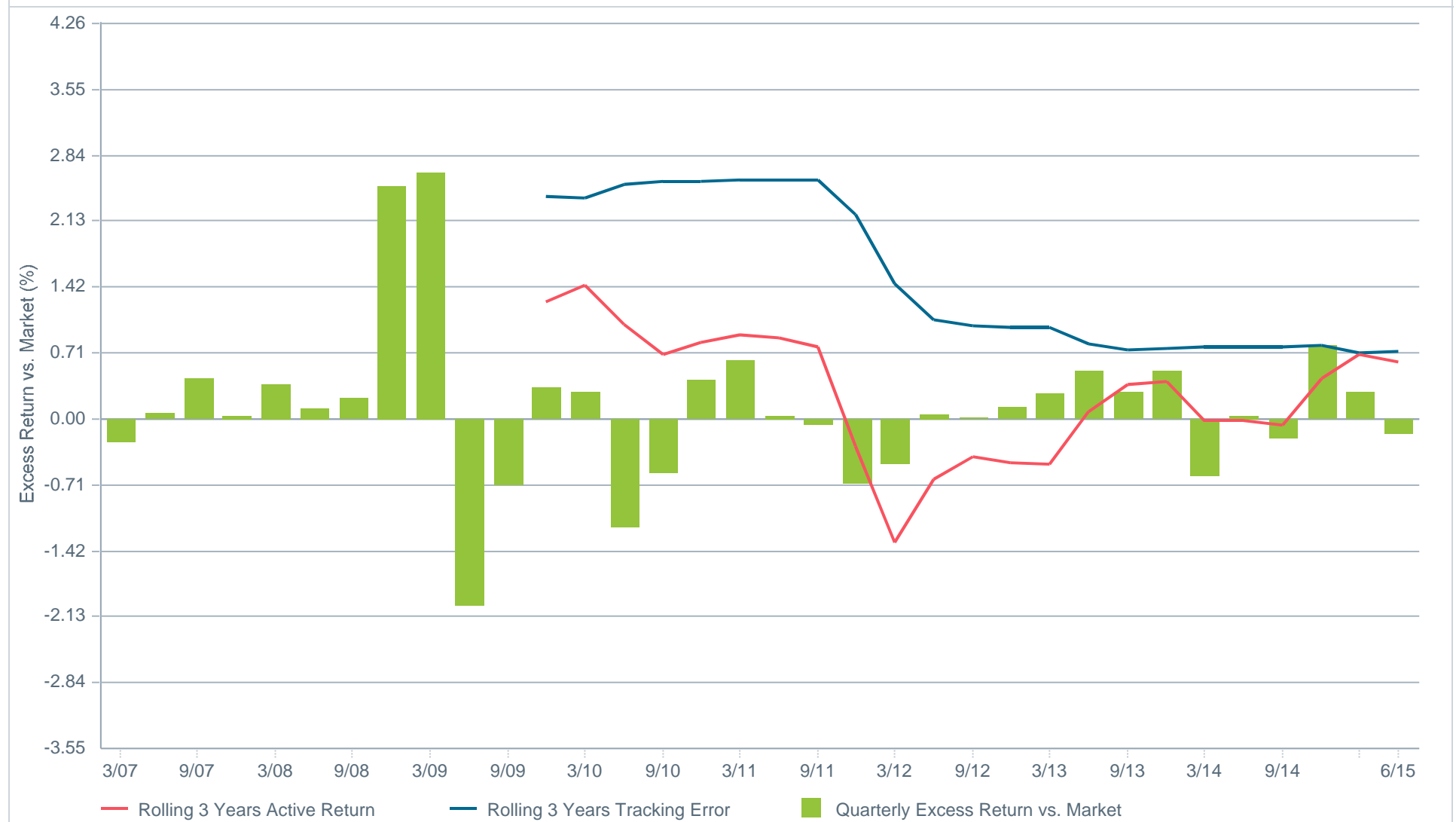


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of June 30, 2015

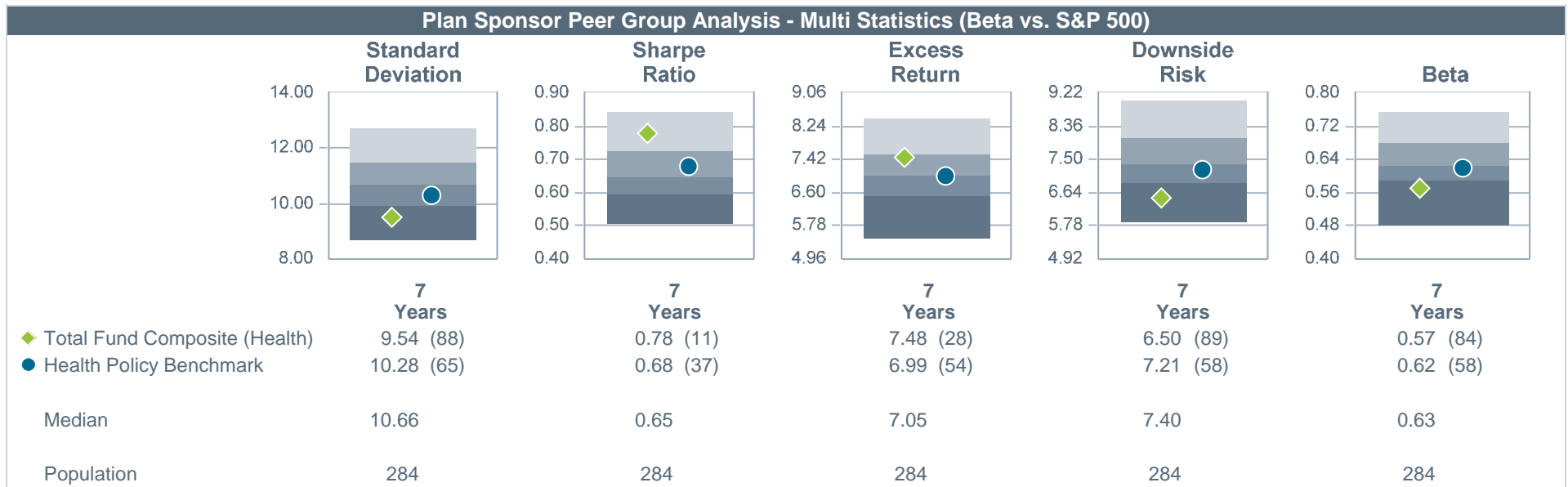
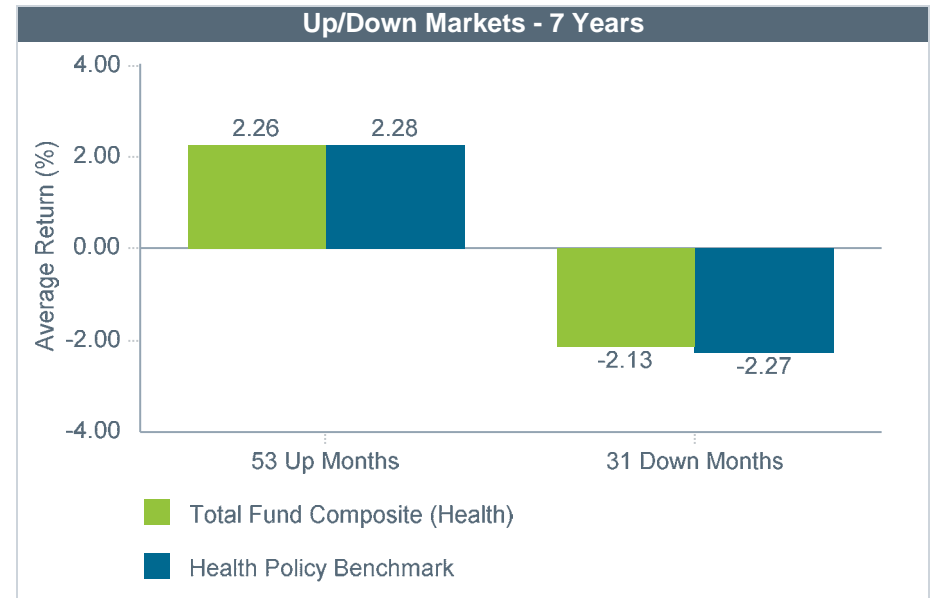
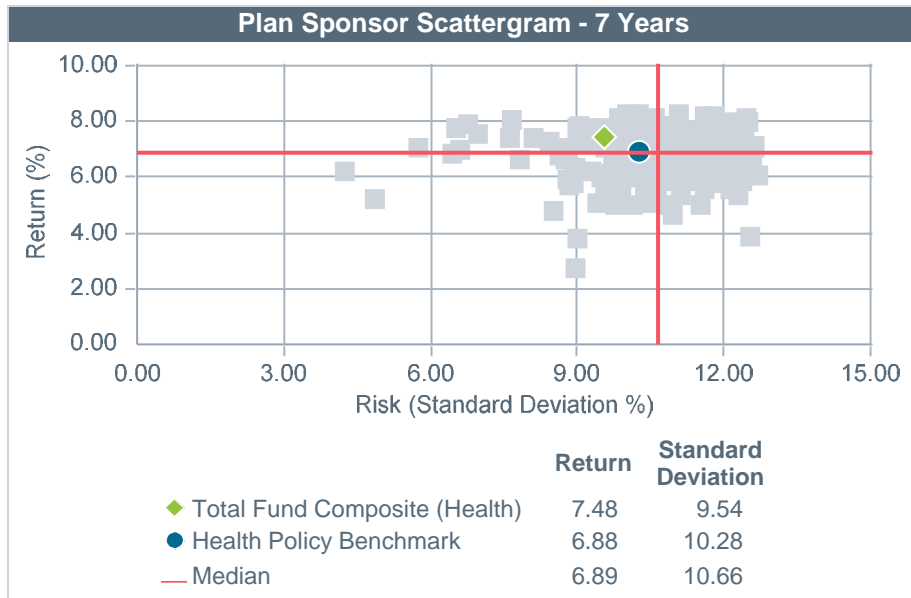
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Health)	0.30	4.32	4.32	11.27	10.69	7.48	N/A	6.74	17.76	11.44	1.56	10.91
Health Policy Benchmark	0.47	3.61	3.61	10.61	10.44	6.88	N/A	6.75	15.95	11.74	1.66	12.12
Difference	-0.17	0.71	0.71	0.66	0.25	0.60	N/A	-0.01	1.81	-0.30	-0.10	-1.21



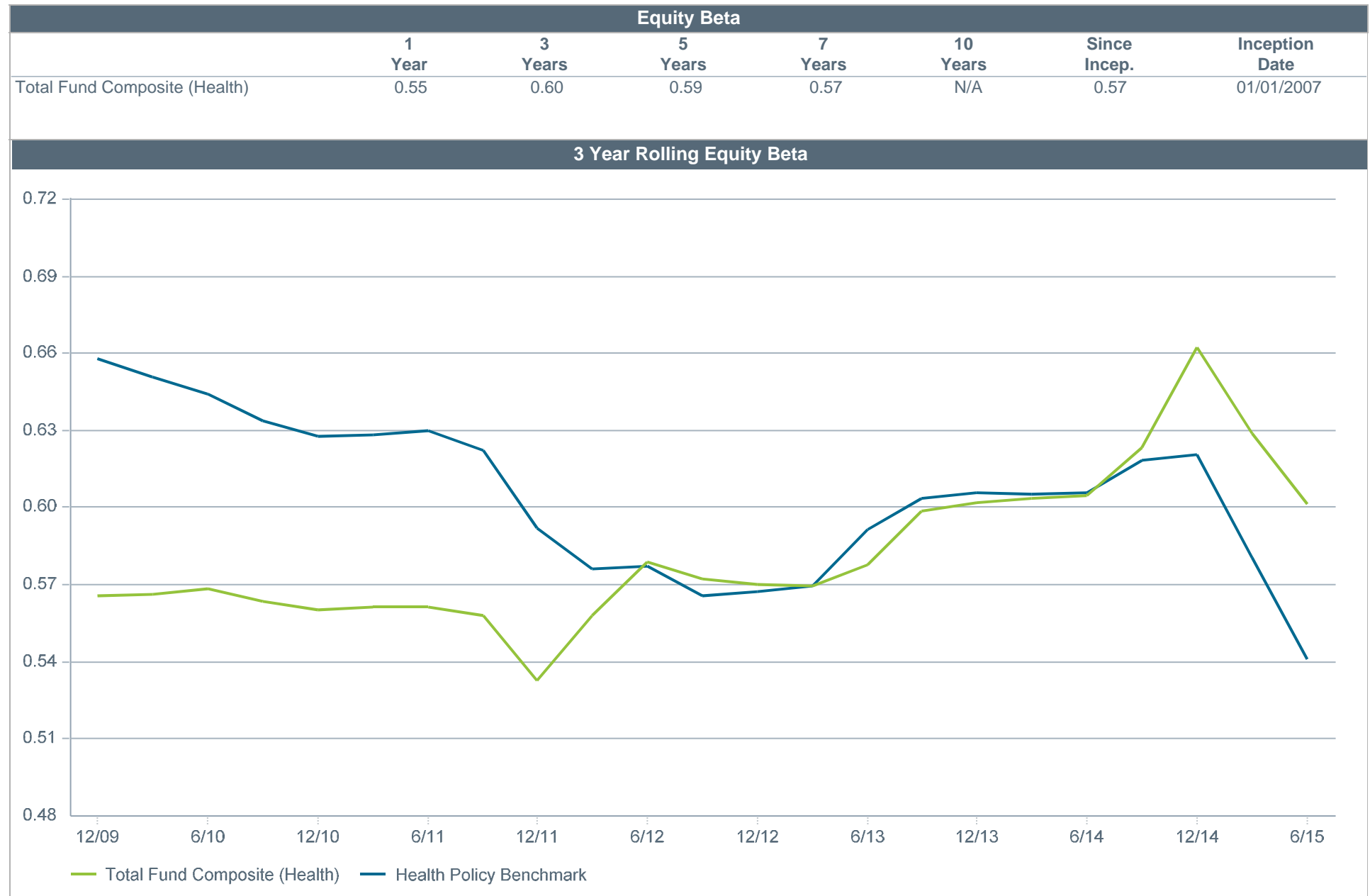
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of June 30, 2015



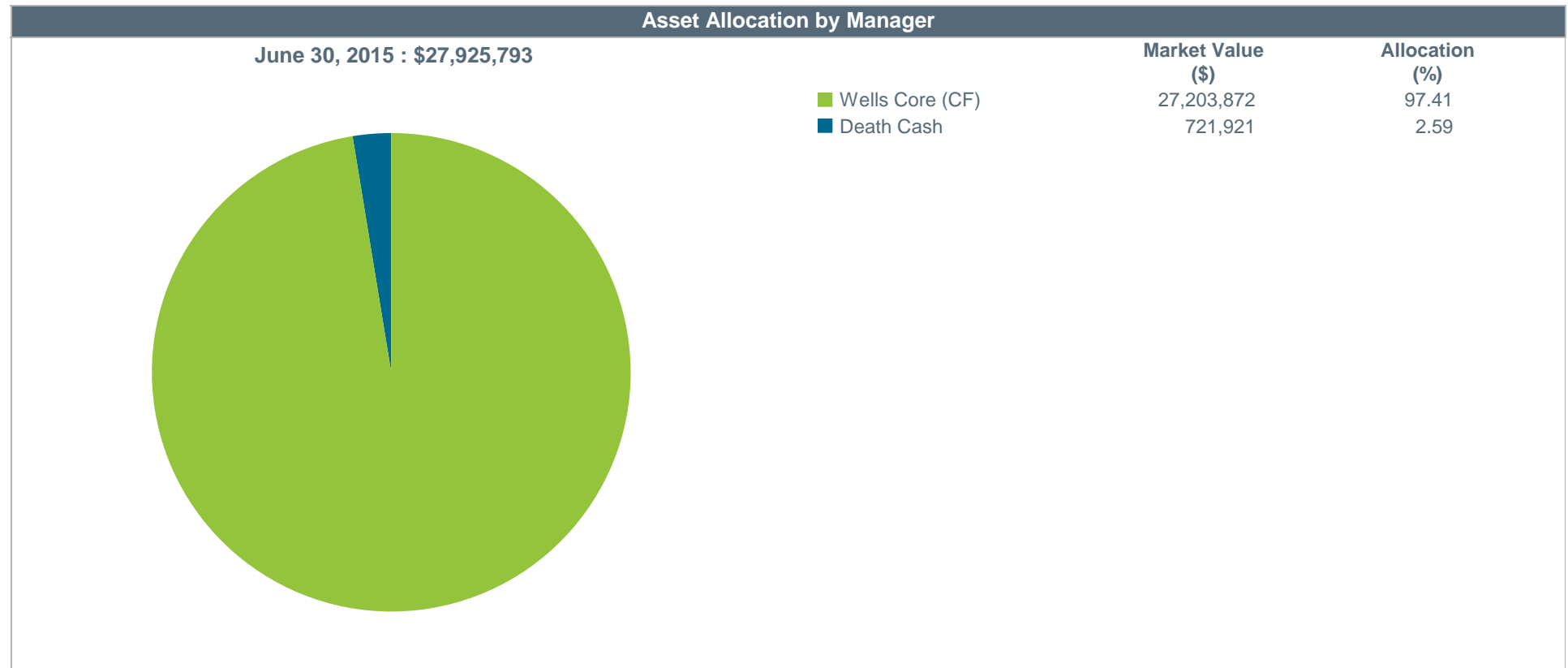
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

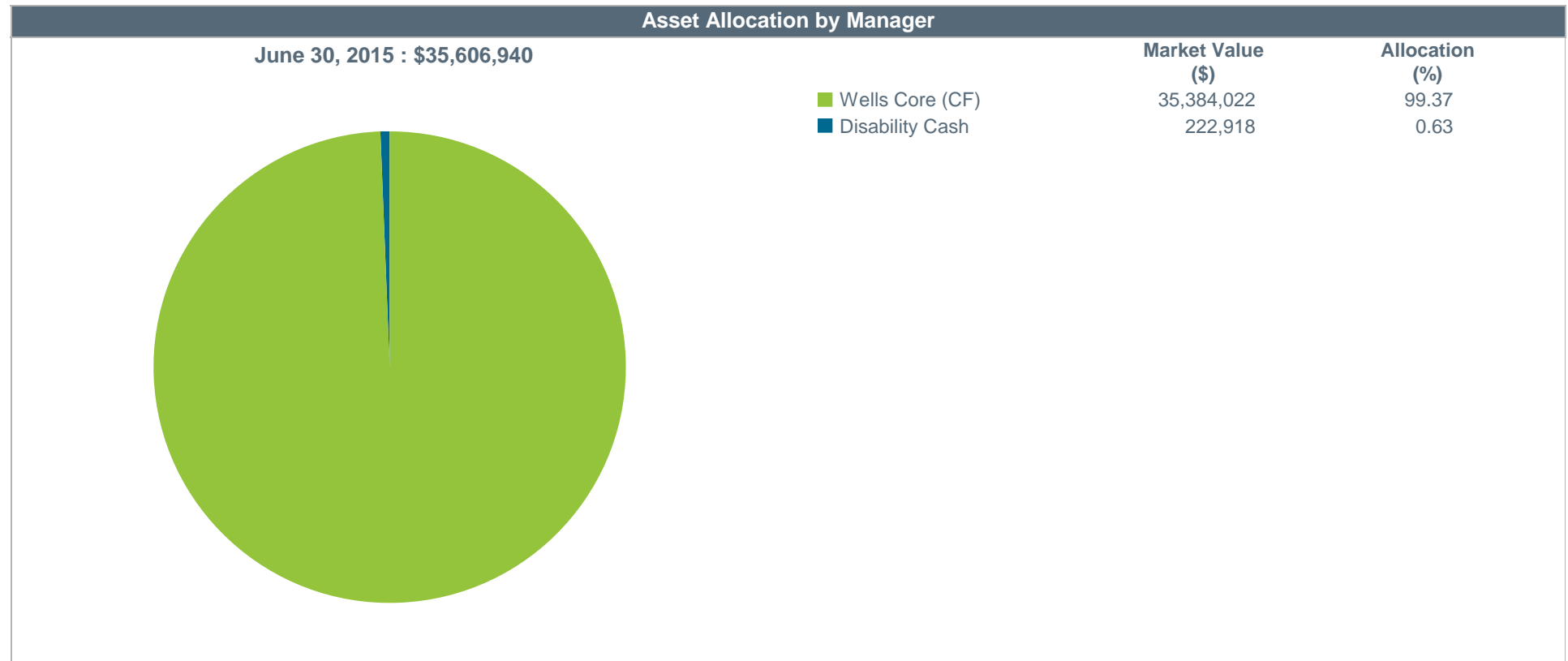
Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Comparative Performance - Death

As of June 30, 2015



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Death)	-1.27	2.27	2.27	2.61	4.23	5.44	5.18	6.06	-1.67	6.71	5.75	12/01/1995
Death Policy Benchmark	-1.62	1.79	1.79	1.76	3.22	4.41	4.31	5.72	-1.94	4.05	5.37	
Difference	0.35	0.48	0.48	0.85	1.01	1.03	0.87	0.34	0.27	2.66	0.38	
Wells Core (CF)	-1.33	2.37	2.37	2.67	4.49	6.07	5.63	6.18	-1.73	6.94	5.68	07/01/2004
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	4.65	
Difference	0.35	0.51	0.51	0.84	1.14	1.48	1.19	0.21	0.29	2.73	1.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	5.07	
Rank	16	23	23	32	21	9	6	48	60	26	9	

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



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Disability)	-1.32	2.35	2.35	2.65	4.41	5.68	5.36	6.14	-1.68	6.82	6.13	12/01/1995
Disability Policy Benchmark	-1.60	1.77	1.77	1.74	3.18	4.37	4.28	5.66	-1.92	4.00	5.35	
Difference	0.28	0.58	0.58	0.91	1.23	1.31	1.08	0.48	0.24	2.82	0.78	
Wells Core (CF)	-1.33	2.37	2.37	2.67	4.50	6.08	5.63	6.19	-1.73	6.92	5.30	07/01/2004
Barclays US Agg Bond Index	-1.68	1.86	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	4.65	
Difference	0.35	0.51	0.51	0.84	1.15	1.49	1.19	0.22	0.29	2.71	0.65	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	2.05	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	5.07	
Rank	16	23	23	32	21	9	6	48	60	26	30	

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

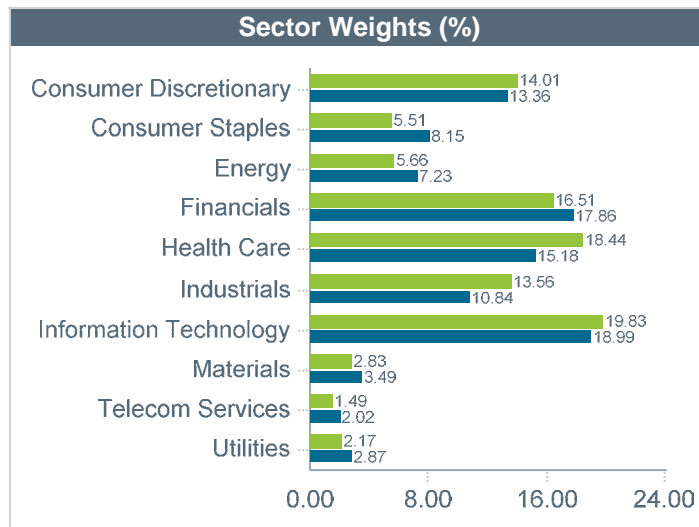
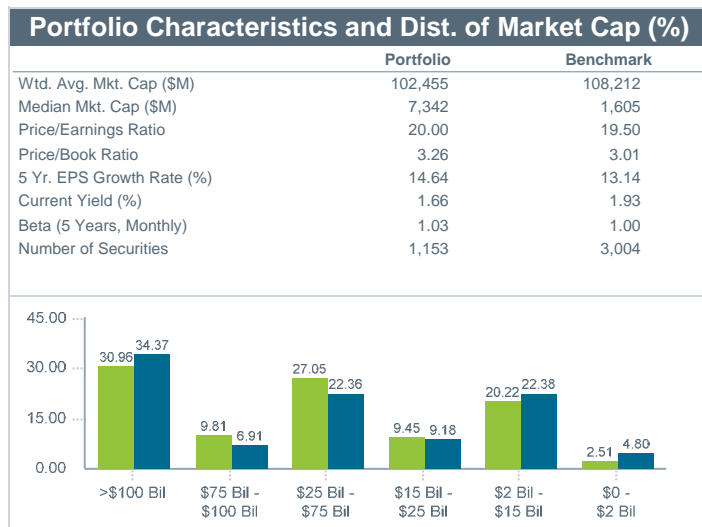
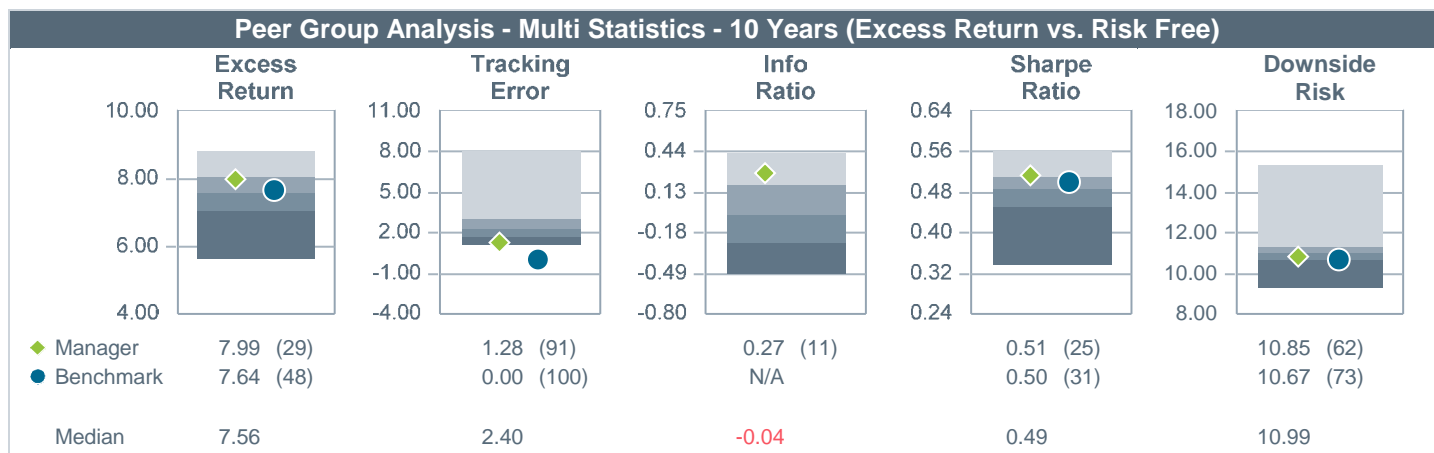
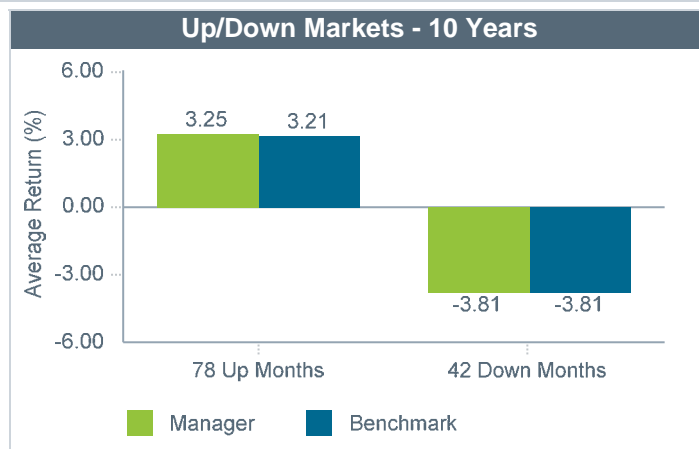
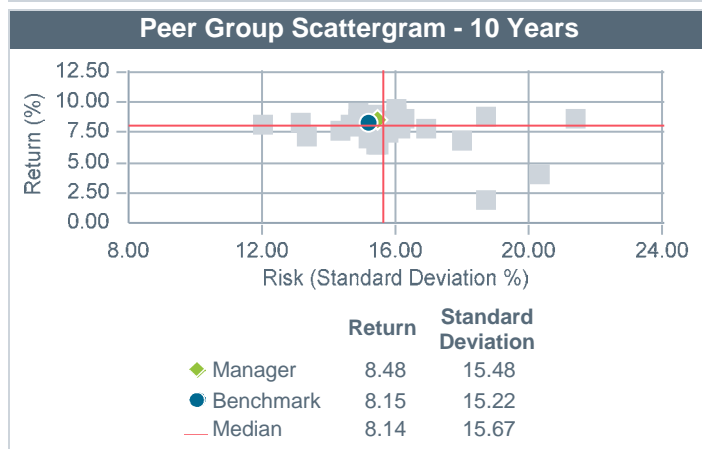
Manager: Domestic Equity Composite - Retirement

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	0.54	8.83	19.32	17.99	9.72	8.48	11.82	36.97	17.00	-0.73	15.94
Benchmark	0.14	7.29	17.73	17.53	9.65	8.15	12.55	33.55	16.42	1.03	16.93
Difference	0.40	1.54	1.59	0.46	0.07	0.33	-0.73	3.42	0.58	-1.76	-0.99
Peer Group Median	0.25	7.21	17.52	17.48	9.54	8.14	11.41	34.03	16.57	0.52	18.09
Rank	24	9	4	16	44	23	36	7	33	72	86
Population	91	90	73	65	48	36	67	79	84	90	84

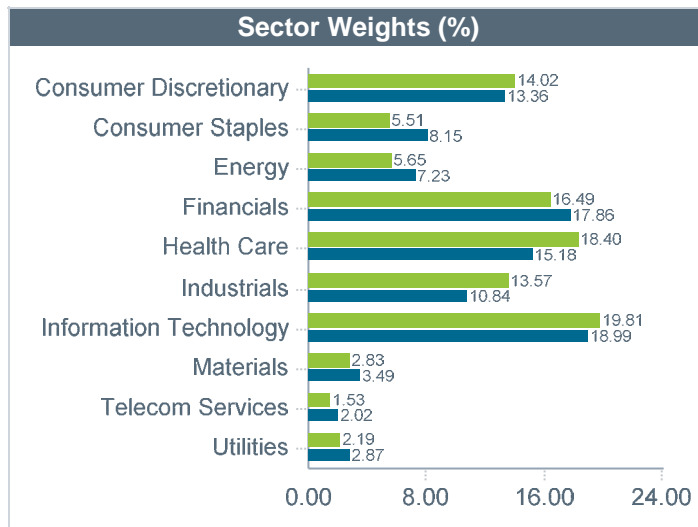
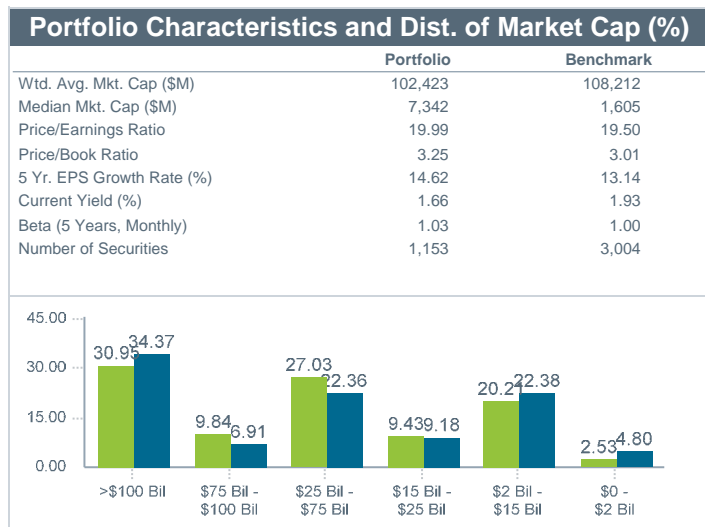
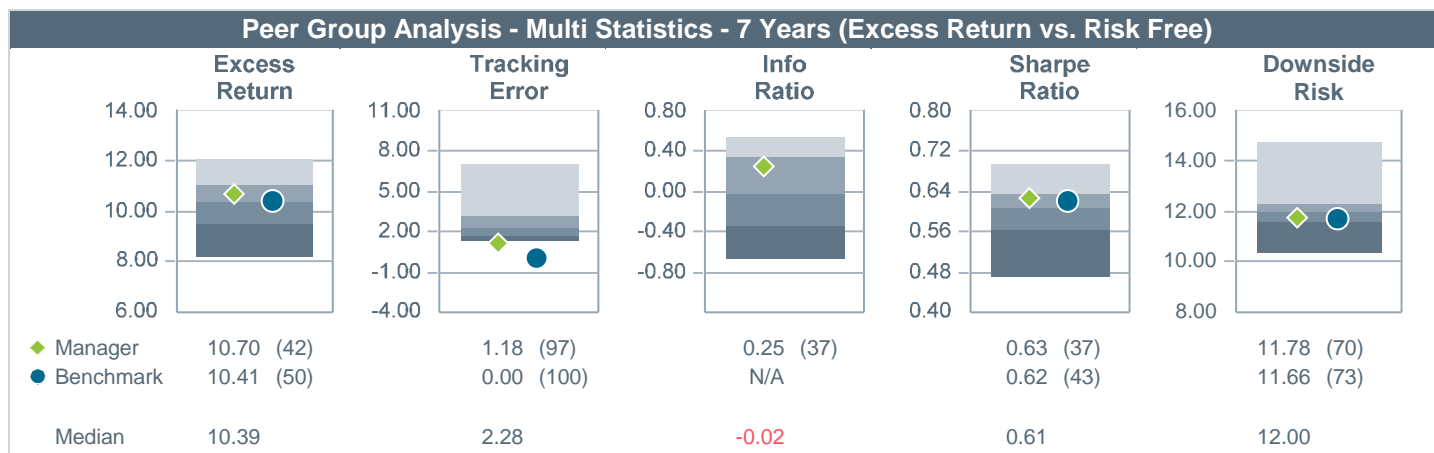
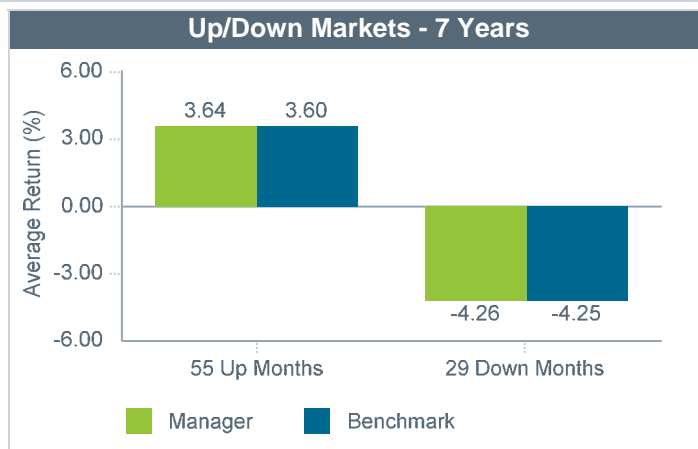
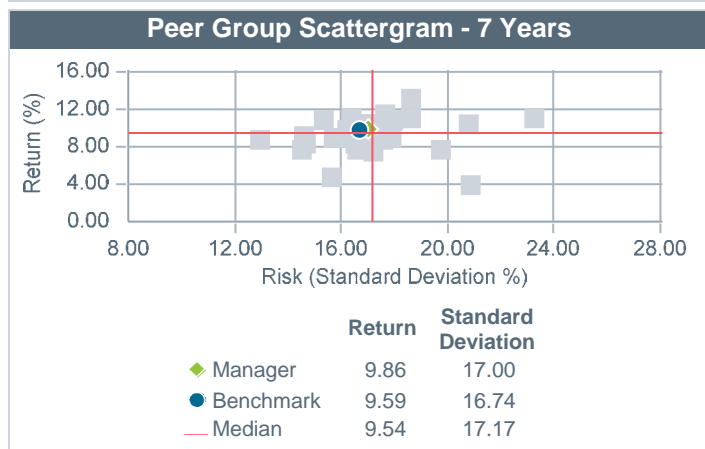


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.



Manager: Domestic Equity Composite - Health
As of June 30, 2015
Benchmark: Russell 3000 (Blended) (H)
Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.57	8.86	19.31	18.18	9.86	N/A	11.88	36.87	16.98	-0.22	16.42
Benchmark	0.14	7.29	17.73	17.53	9.59	8.13	12.55	33.55	16.42	1.03	16.93
Difference	0.43	1.57	1.58	0.65	0.27	N/A	-0.67	3.32	0.56	-1.25	-0.51
Peer Group Median	0.25	7.21	17.52	17.48	9.54	8.14	11.41	34.03	16.57	0.52	18.09
Rank	21	8	4	11	38	N/A	35	8	34	66	78
Population	91	90	73	65	48	36	67	79	84	90	84



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

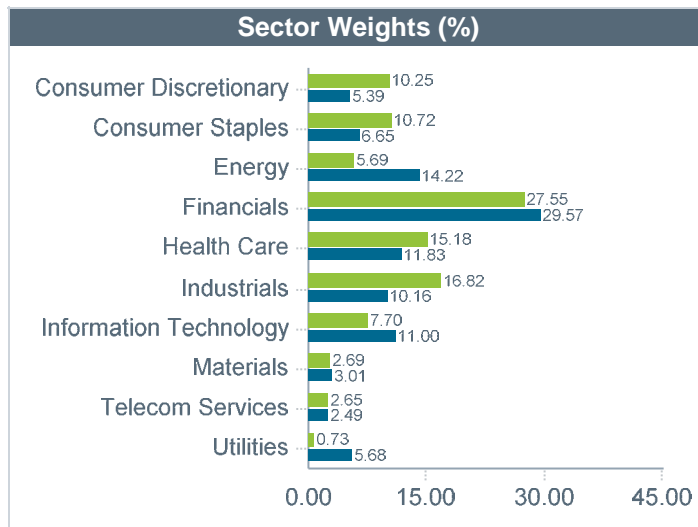
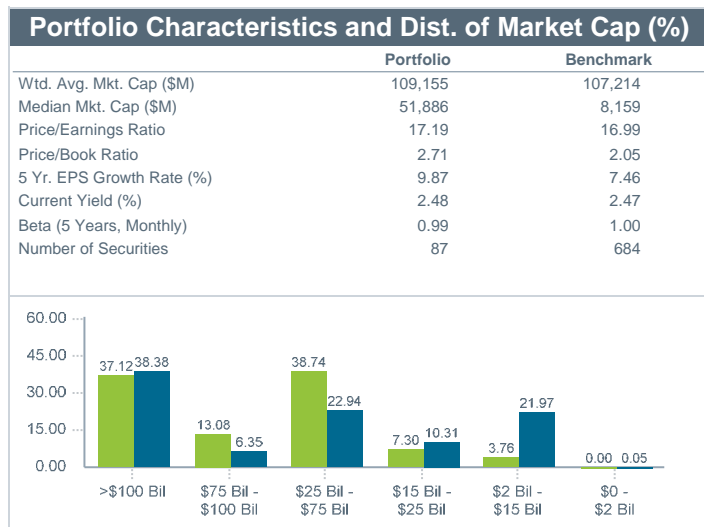
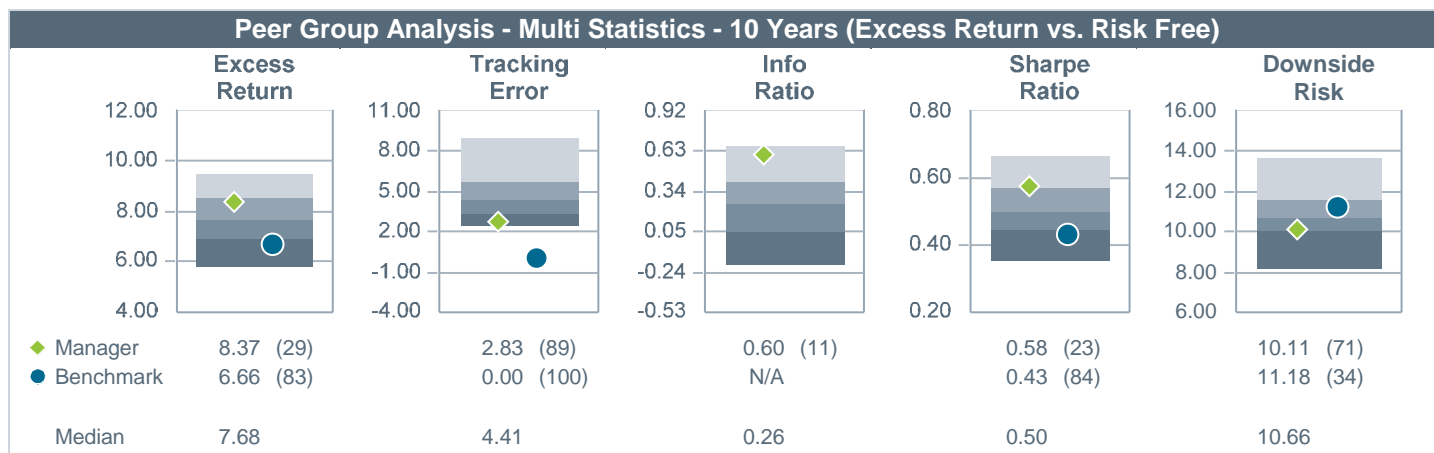
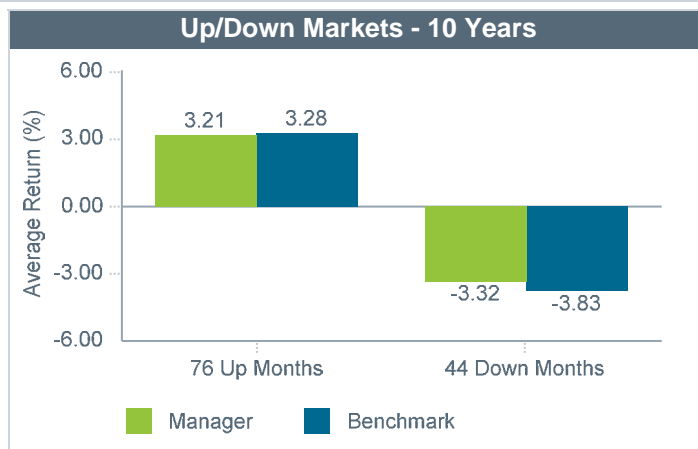
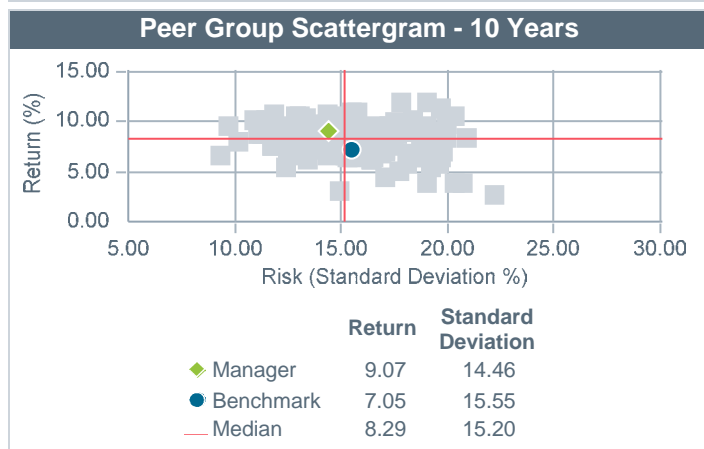
Manager: MFS Large Cap Value (SA)

As of June 30, 2015

Benchmark: Russell 1000 Val Index

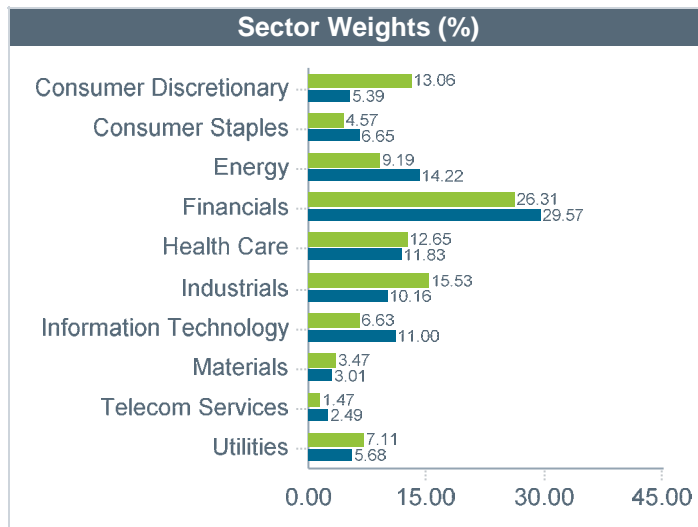
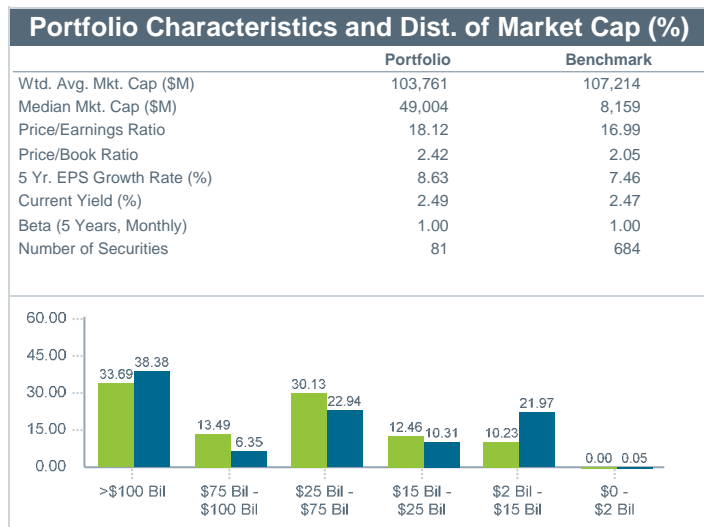
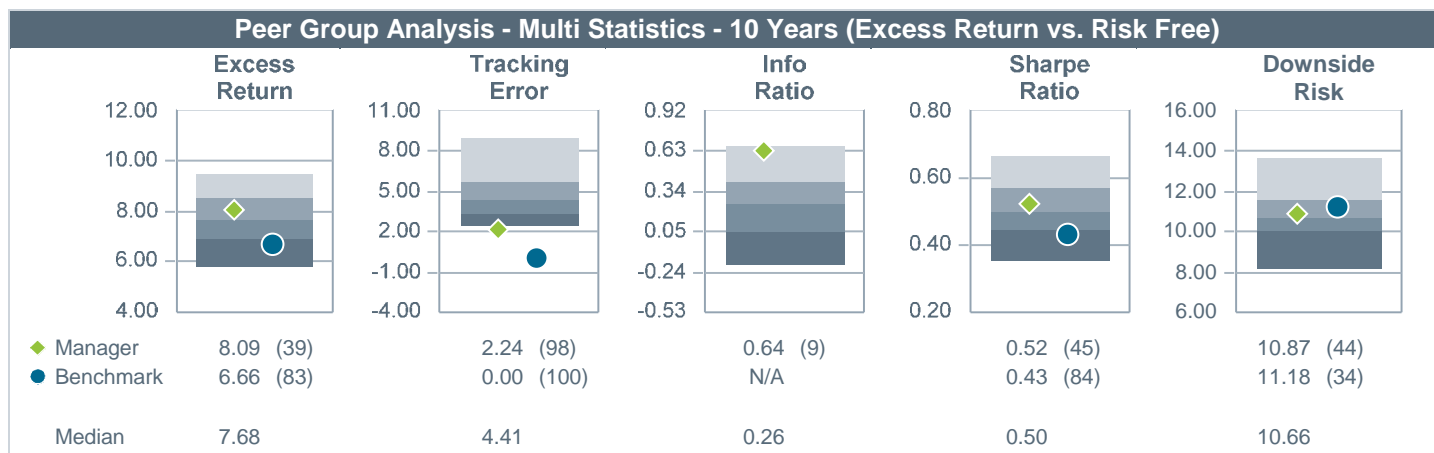
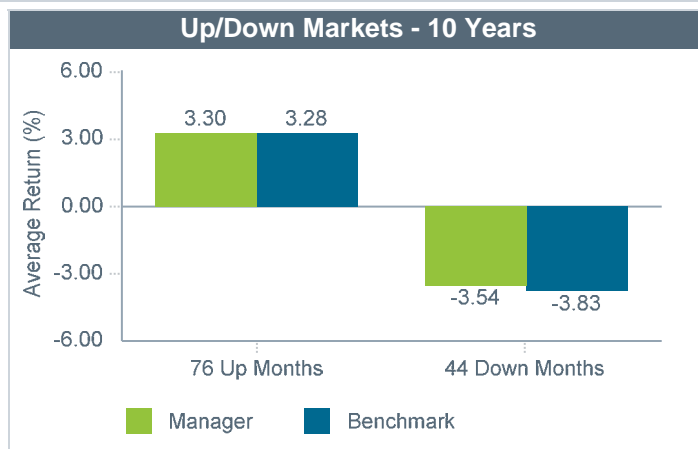
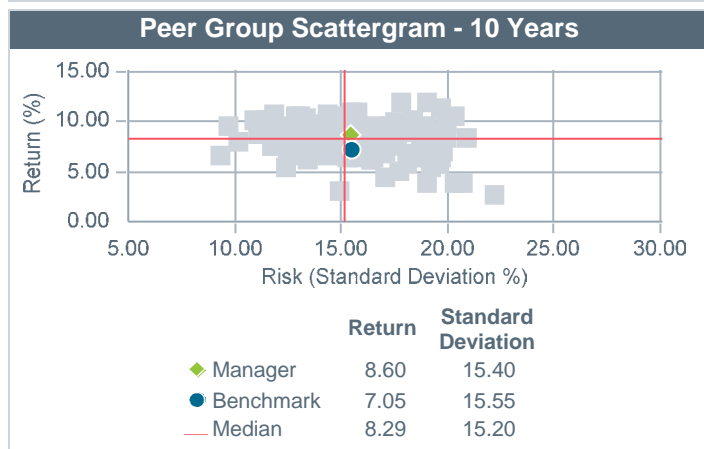
Peer Group: IM U.S. Large Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.41	7.73	18.55	16.98	9.34	9.07	11.86	36.41	16.69	0.76	12.63
Benchmark	0.11	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	0.39	15.51
Difference	0.30	3.60	1.21	0.48	0.75	2.02	-1.59	3.88	-0.81	0.37	-2.88
Peer Group Median	0.21	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	0.37	14.63
Rank	44	22	41	48	56	26	56	35	40	47	77
Population	337	335	322	308	292	252	363	371	395	418	434



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.36	4.47	18.93	17.09	9.85	8.60	13.43	35.32	18.13	0.54	14.94
Benchmark	0.11	4.13	17.34	16.50	8.59	7.05	13.45	32.53	17.50	0.39	15.51
Difference	-0.47	0.34	1.59	0.59	1.26	1.55	-0.02	2.79	0.63	0.15	-0.57
Peer Group Median	0.21	5.30	17.85	16.90	9.51	8.29	12.21	34.31	15.75	0.37	14.63
Rank	66	59	39	46	38	40	35	43	26	50	48
Population	337	335	322	308	292	252	363	371	395	418	434



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

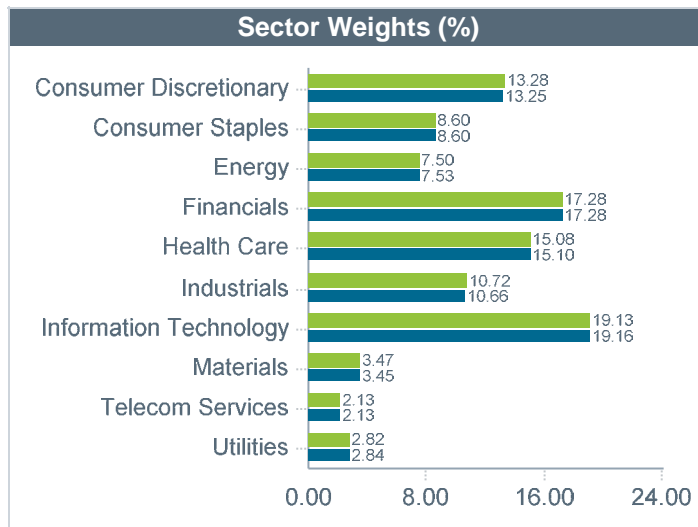
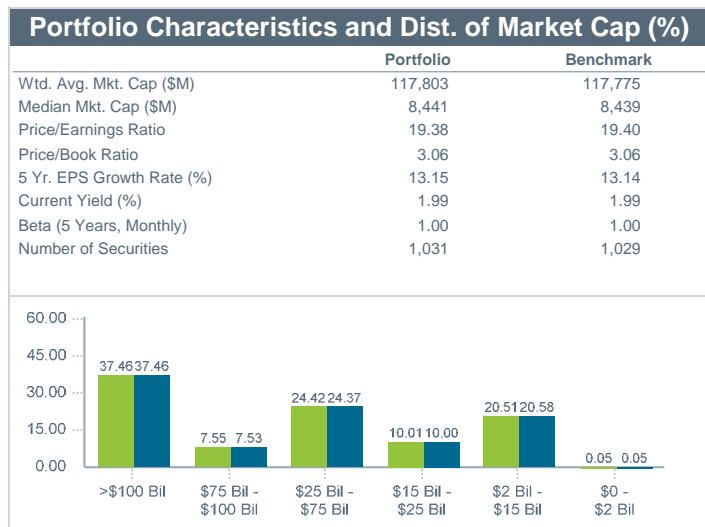
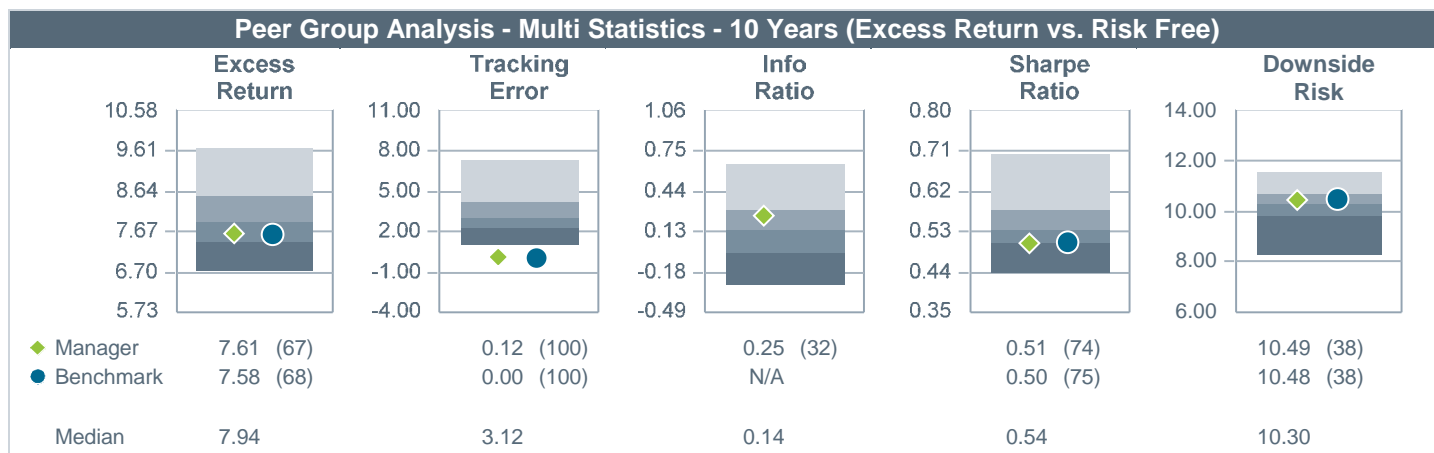
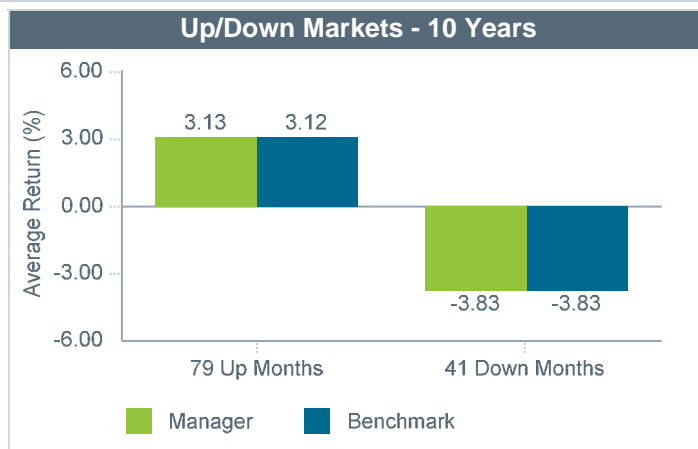
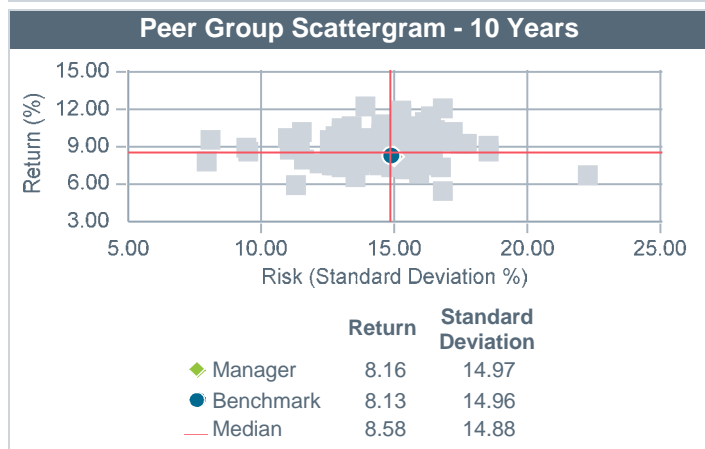
Manager: BlackRock Russell 1000 Index (CF)

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	0.13	7.39	17.78	17.59	9.60	8.16	13.27	33.16	16.51	1.32	16.21
Benchmark	0.11	7.37	17.73	17.58	9.59	8.13	13.24	33.11	16.43	1.50	16.10
Difference	0.02	0.02	0.05	0.01	0.01	0.03	0.03	0.05	0.08	-0.18	0.11
Peer Group Median	0.25	8.13	17.95	17.75	9.74	8.57	13.42	33.28	15.66	1.92	14.81
Rank	54	62	56	56	57	68	52	52	39	58	29
Population	307	305	288	269	251	208	337	362	372	380	401



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

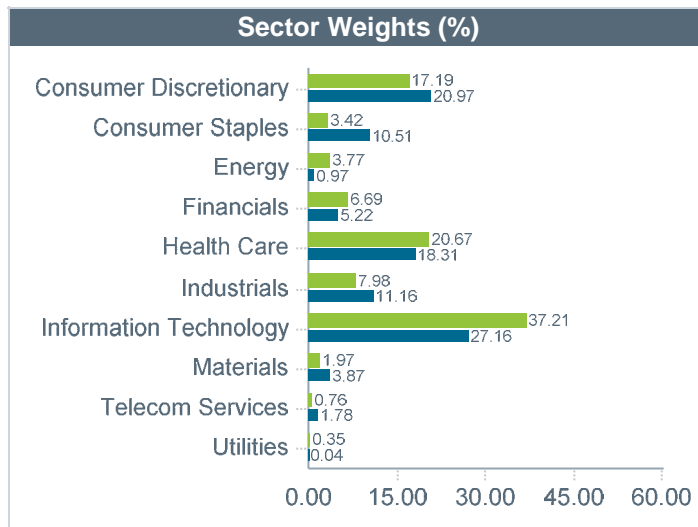
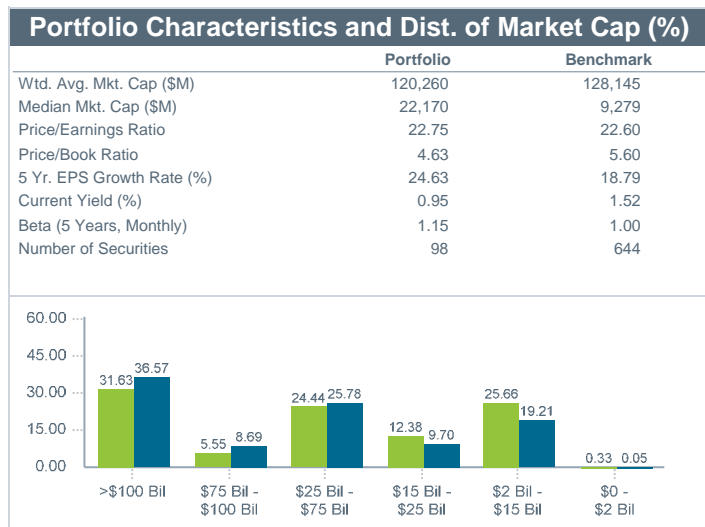
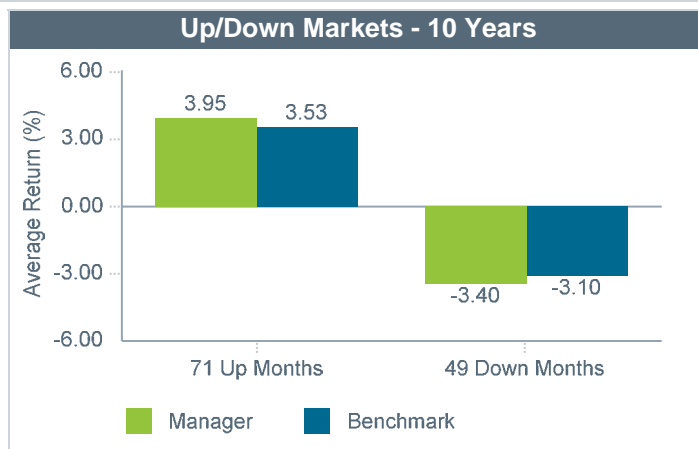
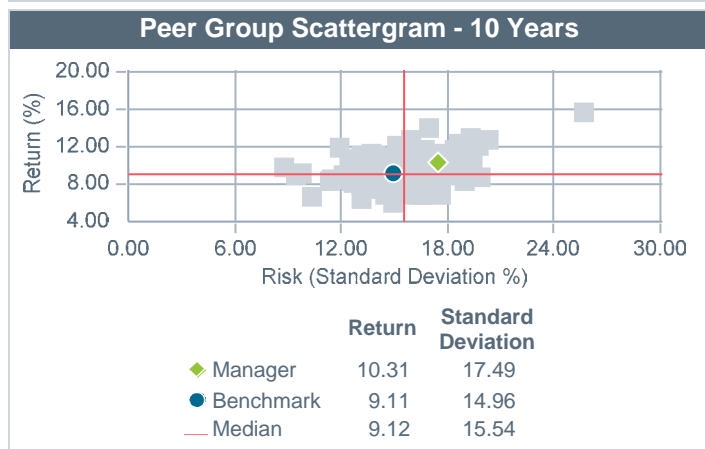
Manager: Fred Alger Large Cap Growth (SA)

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	2.41	12.92	20.45	19.19	10.36	10.31	11.75	37.29	15.31	-4.13	19.67
Benchmark	0.12	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	2.64	16.71
Difference	2.29	2.36	2.46	0.60	-0.14	1.20	-1.30	3.81	0.05	-6.77	2.96
Peer Group Median	0.63	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	0.07	16.03
Rank	7	32	21	33	48	20	54	27	49	83	25
Population	313	312	300	286	273	236	329	339	353	381	407



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

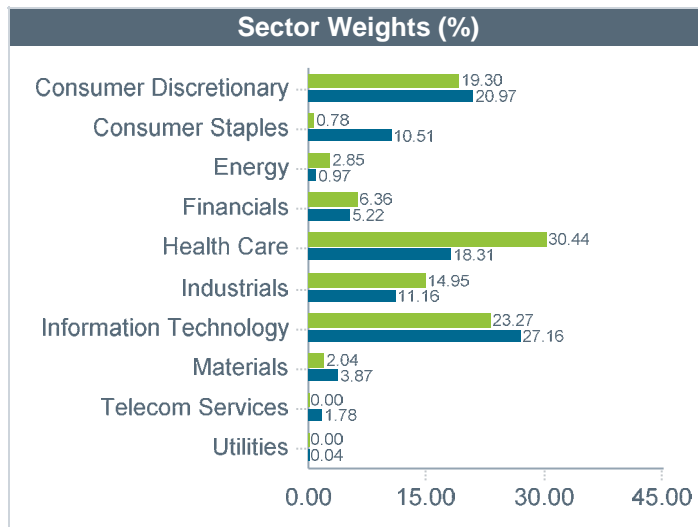
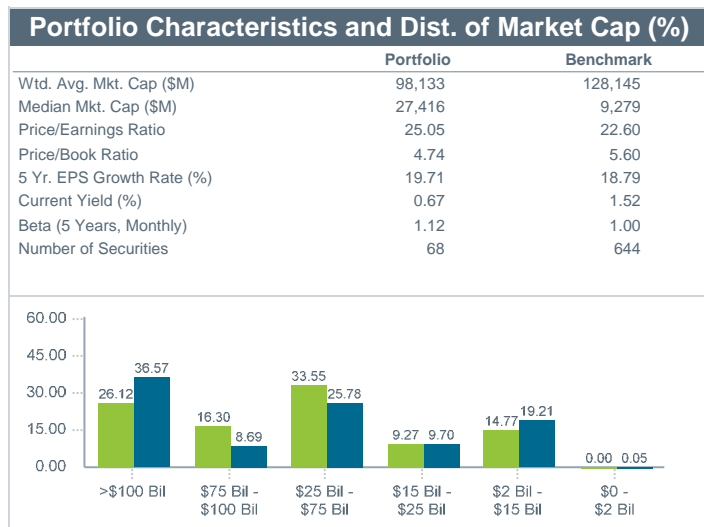
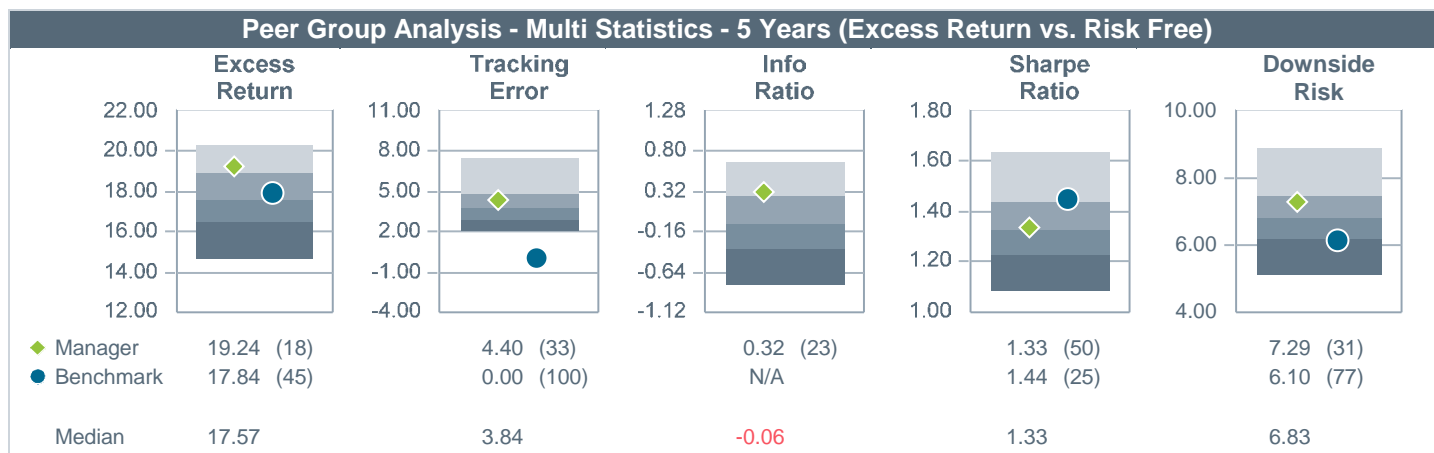
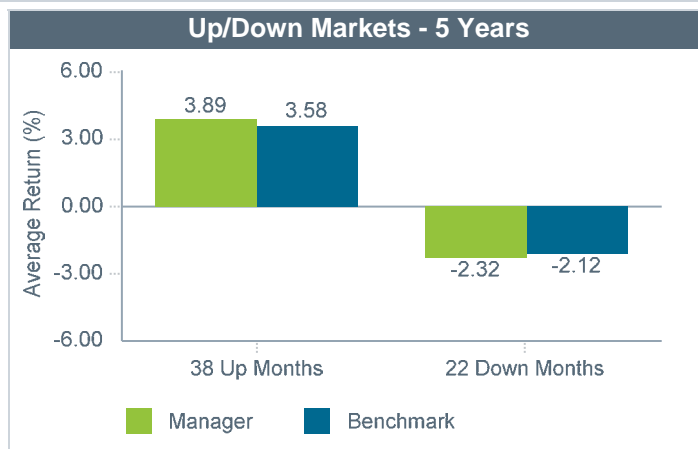
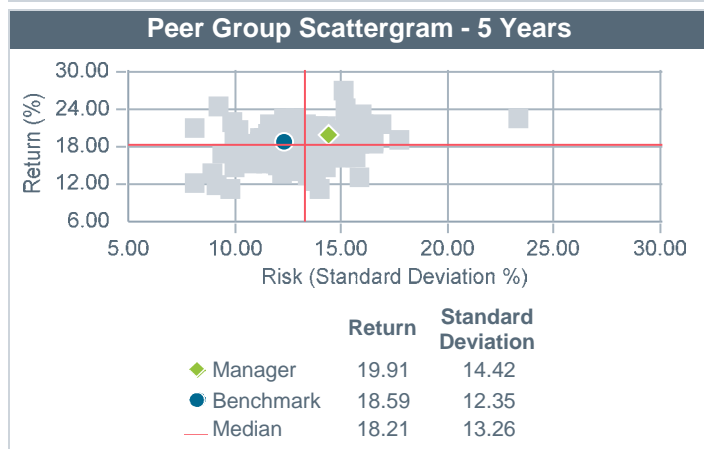
Manager: T. Rowe Price Large Cap Growth (SA)

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	0.87	11.89	21.24	19.91	N/A	N/A	9.31	44.58	19.84	-2.03	N/A
Benchmark	0.12	10.56	17.99	18.59	10.50	9.11	13.05	33.48	15.26	2.64	16.71
Difference	0.75	1.33	3.25	1.32	N/A	N/A	-3.74	11.10	4.58	-4.67	N/A
Peer Group Median	0.63	11.25	18.54	18.18	10.29	9.10	11.90	34.57	15.19	0.07	16.03
Rank	45	43	14	22	N/A	N/A	79	6	14	67	N/A
Population	313	312	300	286	273	236	329	339	353	381	407



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

Manager: Earnest Partners Small Cap Value (SA)

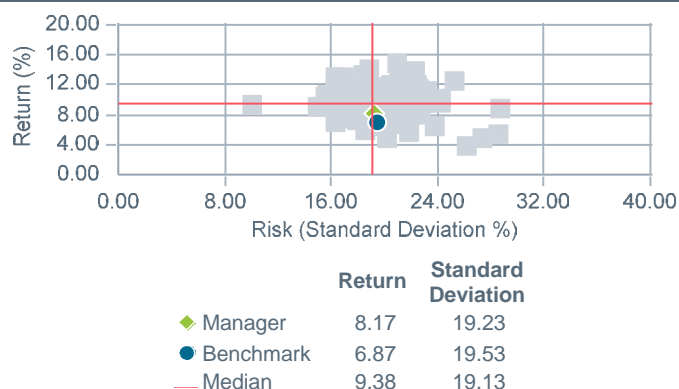
As of June 30, 2015

Benchmark: Russell 2000 Val Index

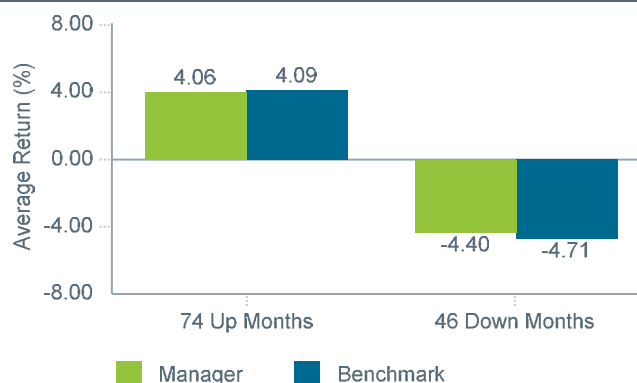
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.07	9.54	20.55	17.97	10.52	8.17	11.11	35.47	15.46	2.57	21.26
Benchmark	-1.20	0.78	15.50	14.81	9.31	6.87	4.22	34.52	18.05	-5.50	24.50
Difference	0.13	8.76	5.05	3.16	1.21	1.30	6.89	0.95	-2.59	8.07	-3.24
Peer Group Median	-0.03	3.65	18.42	17.16	11.78	9.37	5.35	38.36	17.47	-3.26	27.71
Rank	76	8	24	39	71	79	5	73	67	12	88
Population	251	251	244	227	212	182	266	274	284	288	299

Peer Group Scattergram - 10 Years



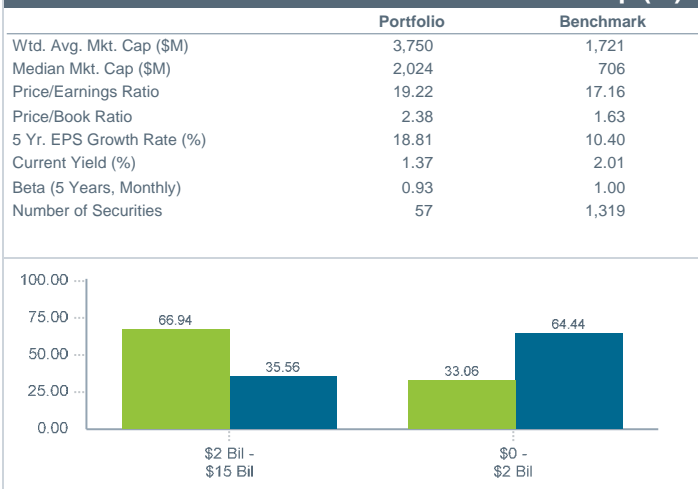
Up/Down Markets - 10 Years



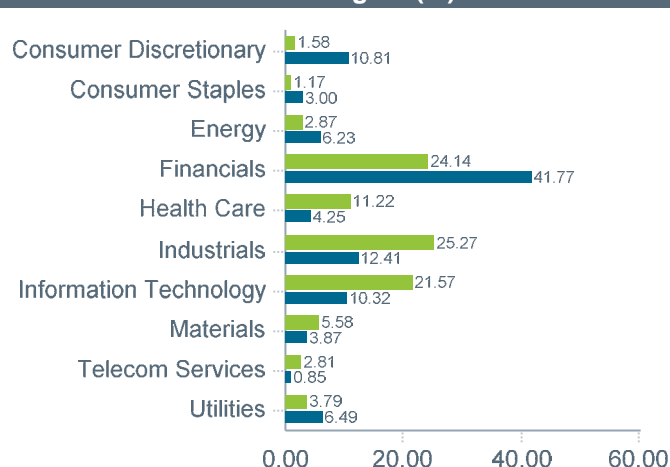
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



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 monthly periodicity. Parenthesis contain percentile ranks.

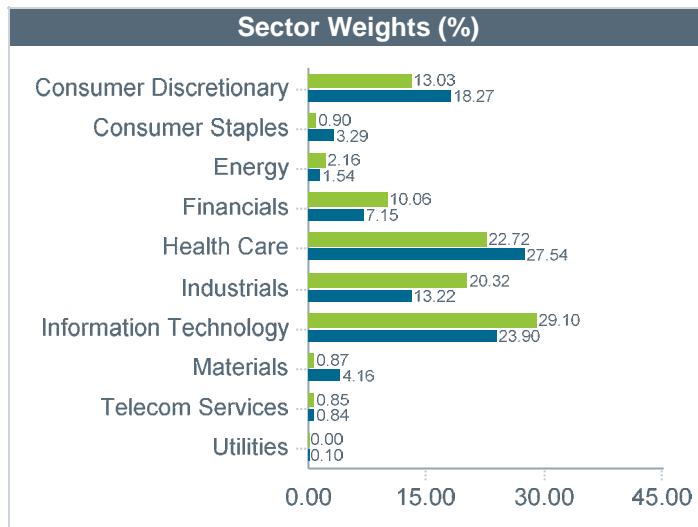
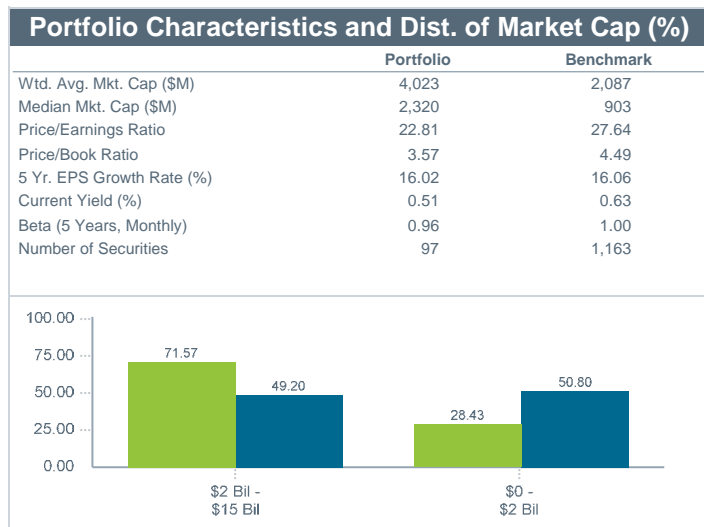
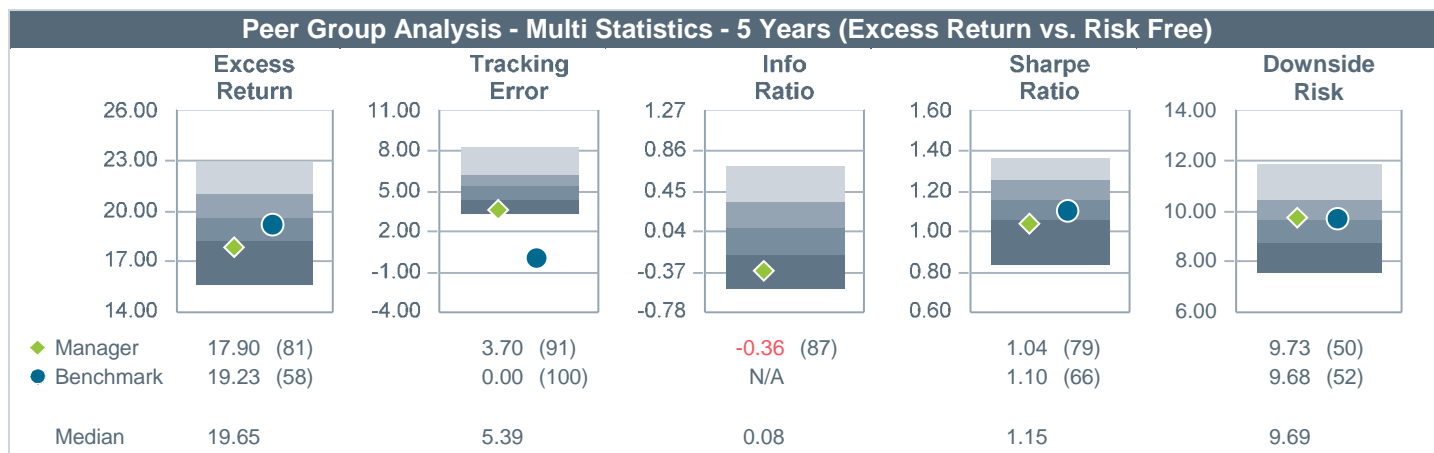
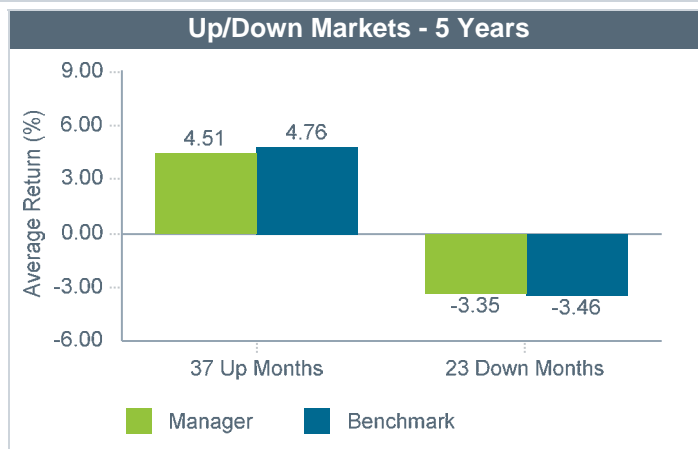
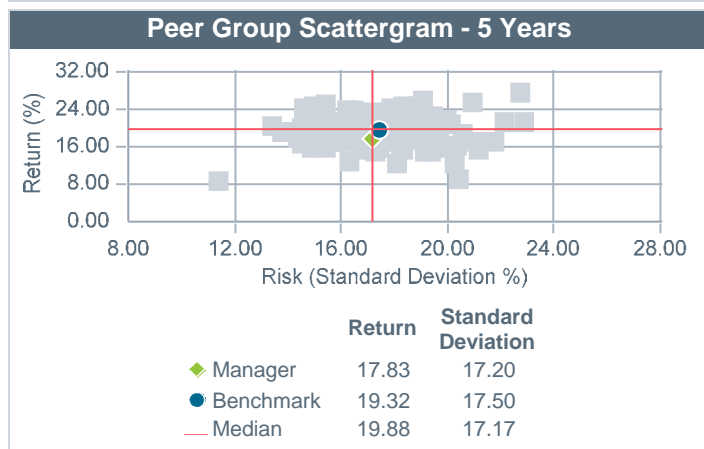
Manager: Frontier Small Cap Growth (SA)

As of June 30, 2015

Benchmark: Russell 2000 Grth Index

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

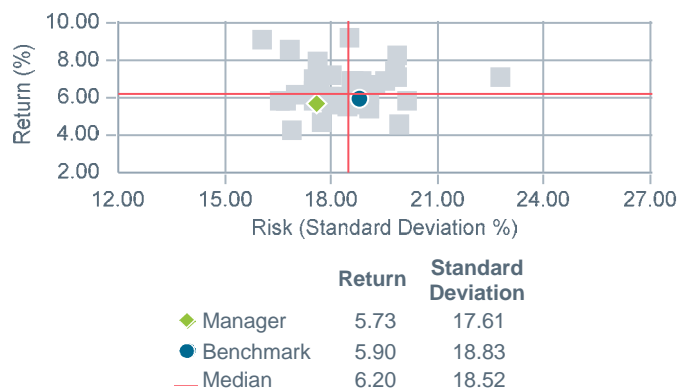
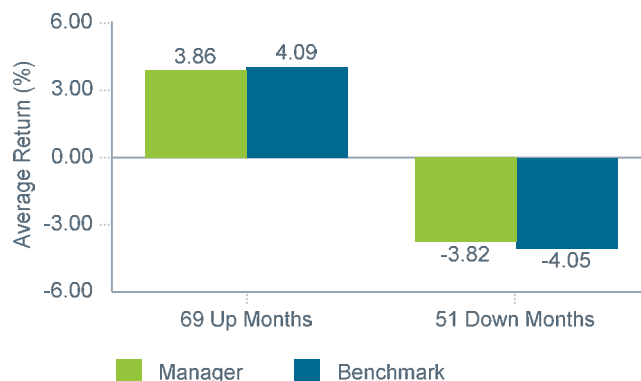
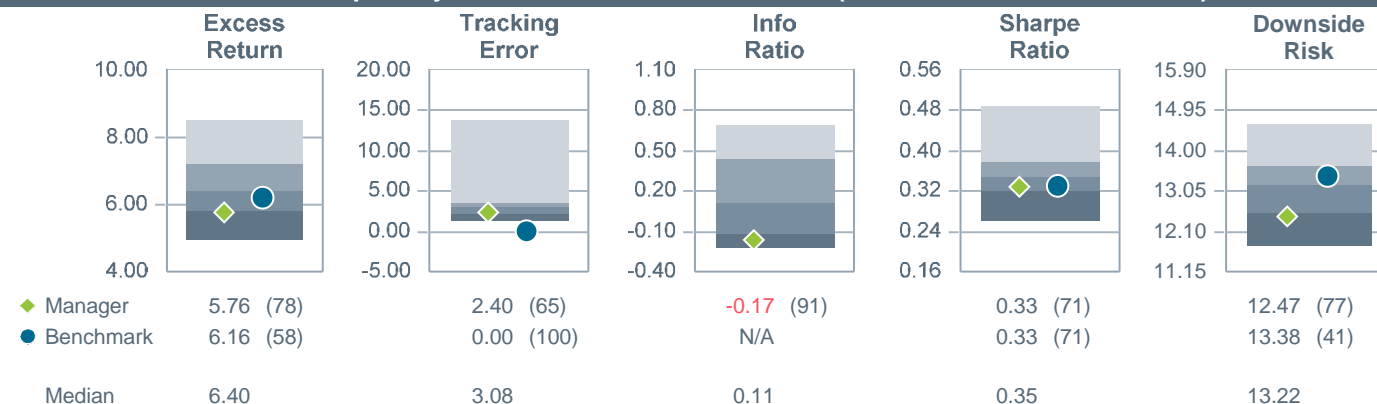
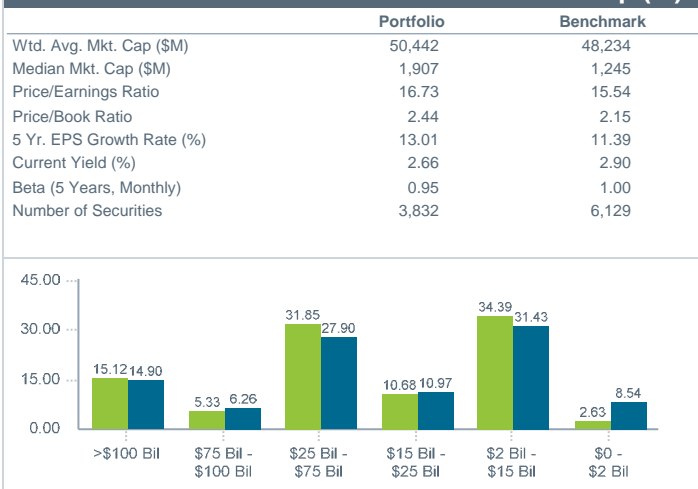
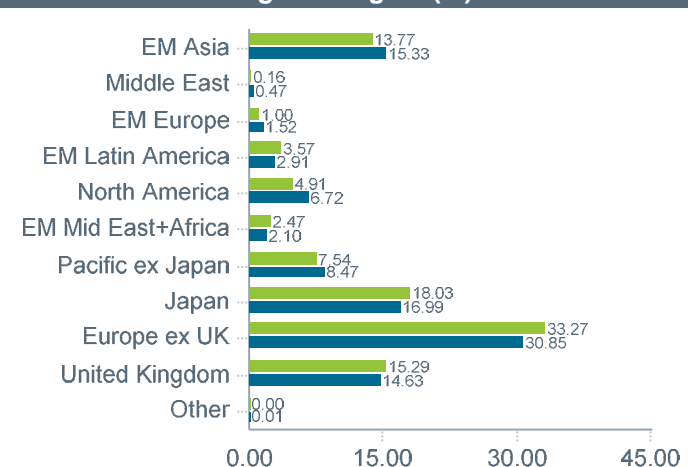
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.15	10.80	19.98	17.83	N/A	N/A	6.04	41.34	14.59	-6.77	N/A
Benchmark	1.98	12.34	20.11	19.32	11.52	9.86	5.60	43.30	14.59	-2.91	29.09
Difference	-2.13	-1.54	-0.13	-1.49	N/A	N/A	0.44	-1.96	0.00	-3.86	N/A
Peer Group Median	2.25	10.79	20.15	19.88	12.26	10.58	3.87	46.30	14.74	-1.63	29.01
Rank	89	50	53	81	N/A	N/A	32	81	52	79	N/A
Population	214	212	202	194	180	152	229	238	245	269	285



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

Manager: International Equity Composite - Retirement
As of June 30, 2015
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	2014	2013	2012	2011	2010
Manager	0.59	-2.26	11.60	8.26	2.77	5.73	-1.15	19.16	13.94	-14.24	9.79
Benchmark	1.00	-4.97	9.80	8.00	1.97	5.90	-3.89	15.82	17.04	-14.31	12.73
Difference	-0.41	2.71	1.80	0.26	0.80	-0.17	2.74	3.34	-3.10	0.07	-2.94
Peer Group Median	1.24	-2.71	11.36	9.55	2.72	6.20	-3.01	18.47	18.80	-12.65	12.33
Rank	86	41	44	86	49	76	22	43	99	82	81
Population	88	84	69	58	46	36	62	74	73	78	73

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


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

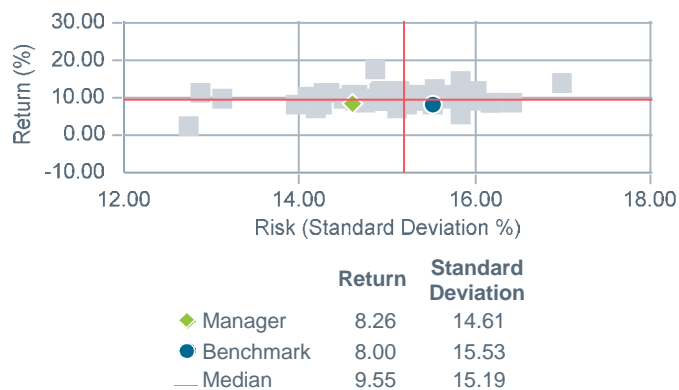
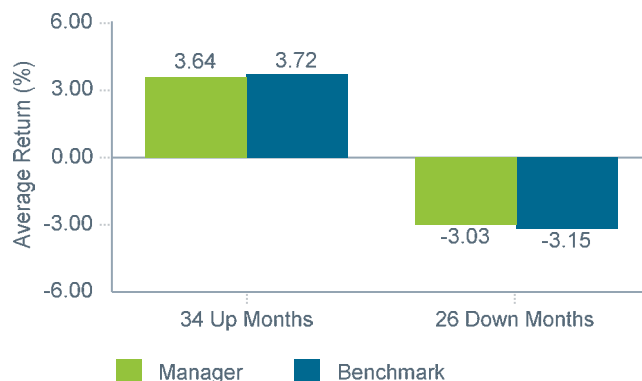
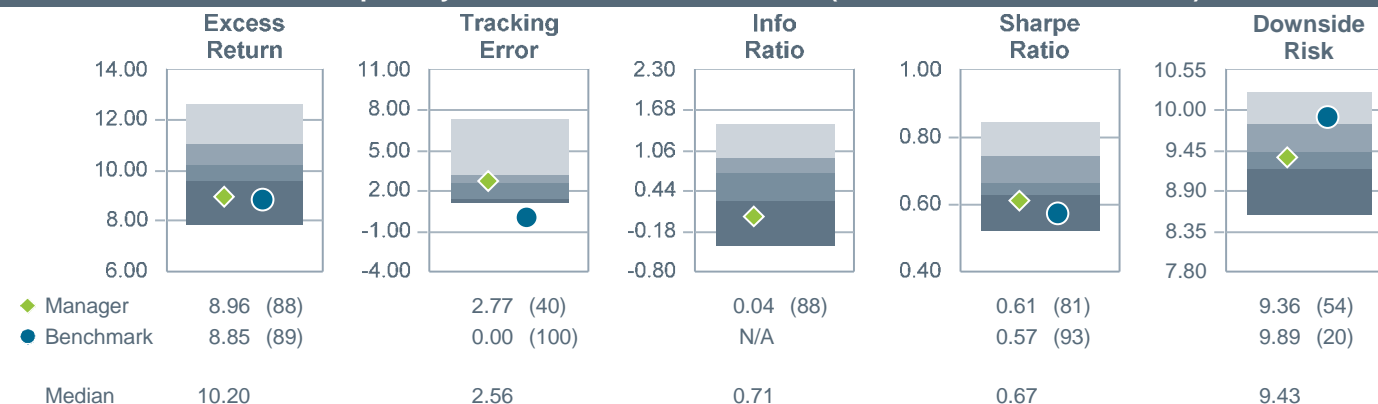
Manager: International Equity Composite - Health

As of June 30, 2015

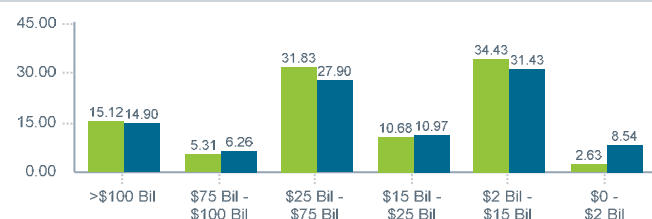
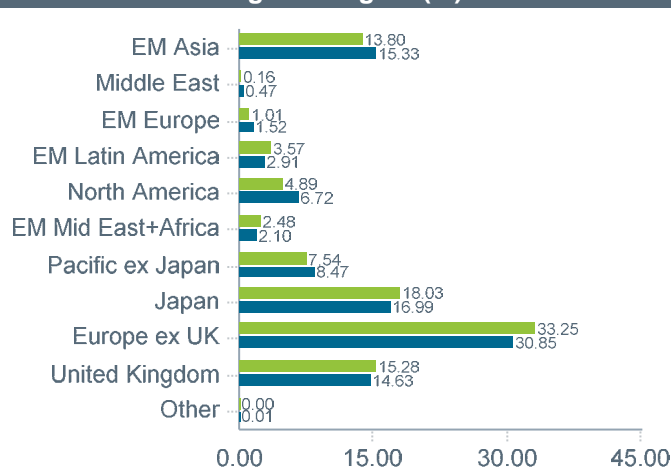
Benchmark: MSCI ACW Ex US IMI (Net)

Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.59	-2.27	11.48	8.26	N/A	N/A	-1.14	18.81	12.69	-12.86	8.46
Benchmark	1.00	-4.97	9.80	8.00	1.87	5.79	-3.89	15.82	17.04	-14.31	12.73
Difference	-0.41	2.70	1.68	0.26	N/A	N/A	2.75	2.99	-4.35	1.45	-4.27
Peer Group Median	1.24	-2.71	11.36	9.55	2.72	6.20	-3.01	18.47	18.80	-12.65	12.33
Rank	86	41	47	86	N/A	N/A	22	46	100	57	90
Population	88	84	69	58	46	36	62	74	73	78	73

Peer Group Scattergram - 5 Years

Up/Down Markets - 5 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,421	48,234
Median Mkt. Cap (\$M)	1,907	1,245
Price/Earnings Ratio	16.73	15.54
Price/Book Ratio	2.45	2.15
5 Yr. EPS Growth Rate (%)	13.00	11.39
Current Yield (%)	2.66	2.90
Beta (5 Years, Monthly)	0.93	1.00
Number of Securities	3,831	6,129

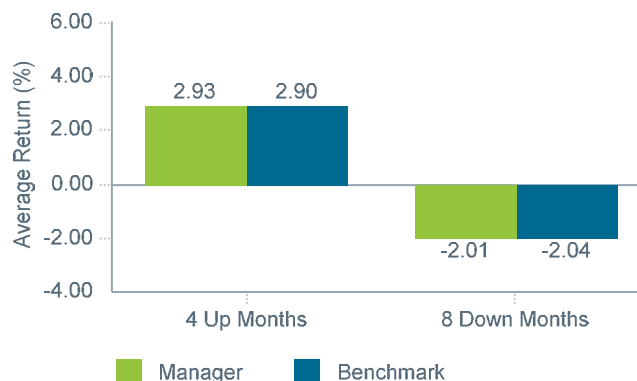
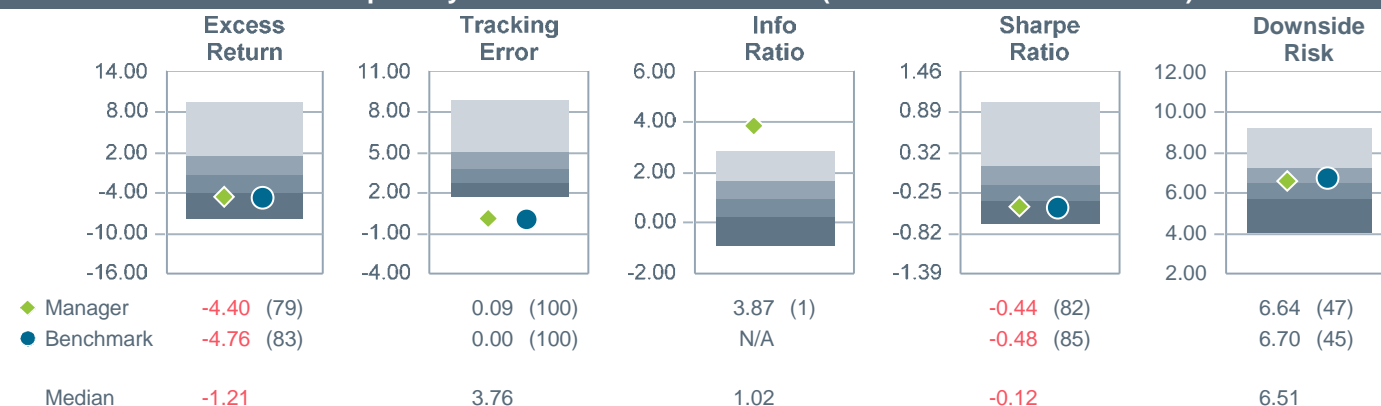

Region Weights (%)


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

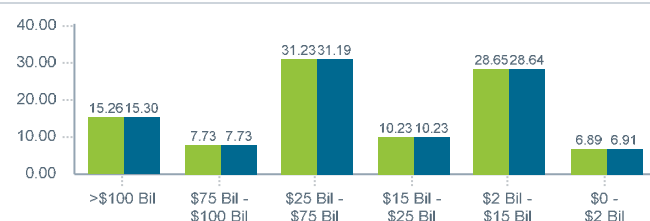
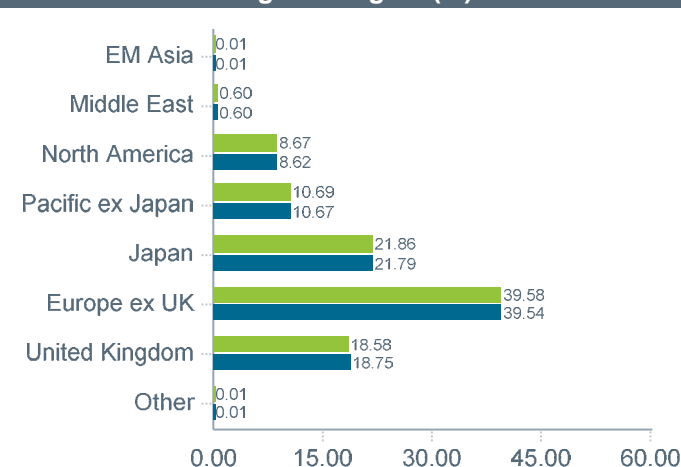
Manager: BlackRock Developed Int'l - Passive (CF)
As of June 30, 2015
Benchmark: MSCI Wld Ex US IMI Index (Net)
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.11	-4.76	N/A	N/A	N/A	N/A	-4.13	21.90	N/A	N/A	N/A
Benchmark	0.95	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	-12.66	10.66
Difference	0.16	0.35	N/A	N/A	N/A	N/A	0.32	0.33	N/A	N/A	N/A
Peer Group Median	1.75	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	-11.98	12.98
Rank	65	78	N/A	N/A	N/A	N/A	58	62	N/A	N/A	N/A
Population	645	642	614	572	527	413	684	708	736	755	773

Peer Group Scattergram - 1 Year

Up/Down Markets - 1 Year

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,993	51,071
Median Mkt. Cap (\$M)	1,594	1,594
Price/Earnings Ratio	16.45	16.45
Price/Book Ratio	2.16	2.16
5 Yr. EPS Growth Rate (%)	11.25	11.23
Current Yield (%)	2.93	2.94
Beta	N/A	1.00
Number of Securities	3,443	3,404


Region Weights (%)


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

Manager: MFS Developed Int'l (SA)

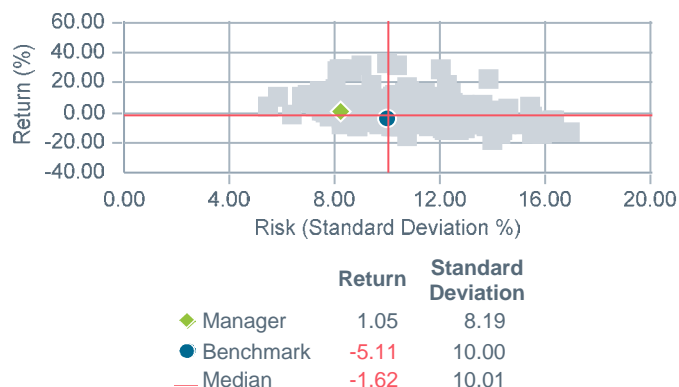
As of June 30, 2015

Benchmark: MSCI Wrl Ex US IMI Index (Net)

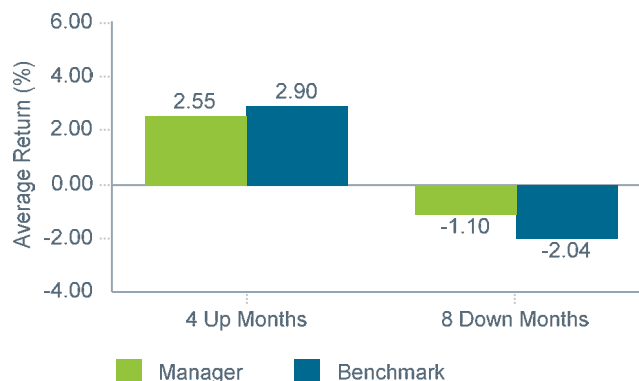
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.25	1.05	N/A	N/A	N/A	N/A	1.31	31.52	N/A	N/A	N/A
Benchmark	0.95	-5.11	11.45	9.23	2.04	5.39	-4.45	21.57	16.55	-12.66	10.66
Difference	-1.20	6.16	N/A	N/A	N/A	N/A	5.76	9.95	N/A	N/A	N/A
Peer Group Median	1.75	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	-11.98	12.98
Rank	89	26	N/A	N/A	N/A	N/A	14	15	N/A	N/A	N/A
Population	645	642	614	572	527	413	684	708	736	755	773

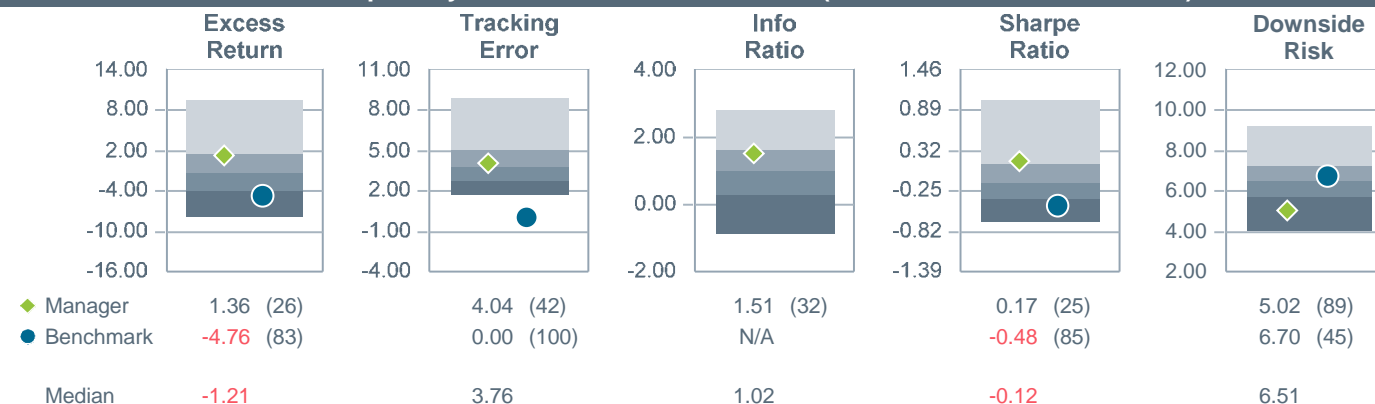
Peer Group Scattergram - 1 Year



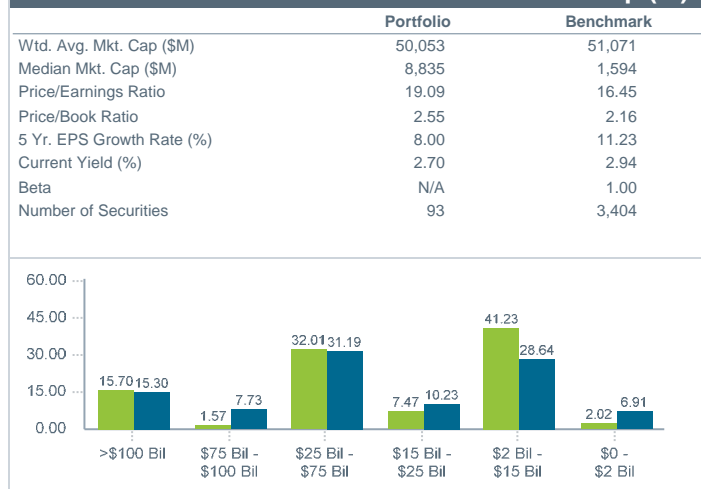
Up/Down Markets - 1 Year



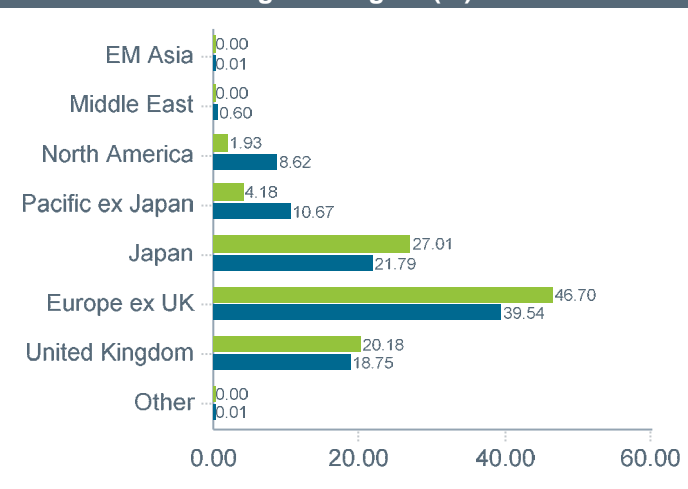
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)



Region Weights (%)



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

Manager: Pyramis (SA)

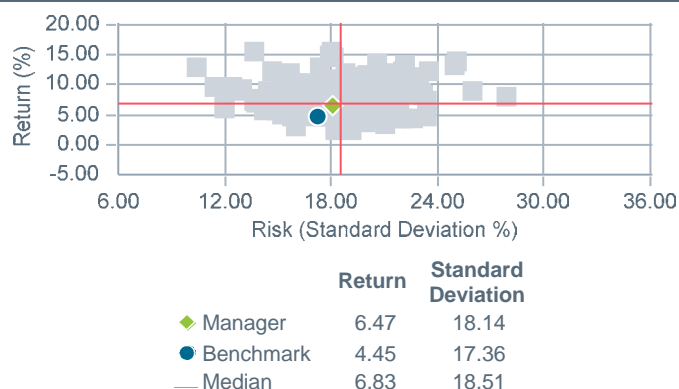
As of June 30, 2015

Benchmark: International Developed Blend

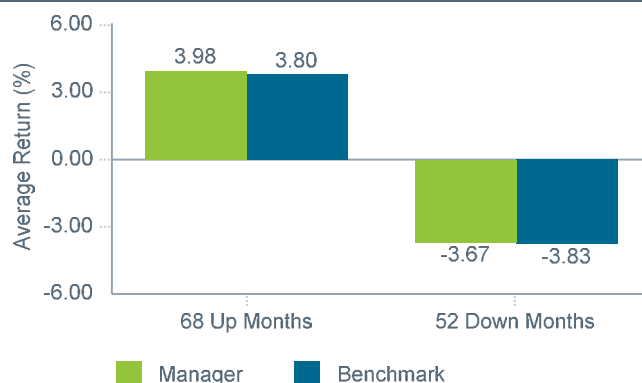
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.68	-2.72	12.82	10.87	3.17	6.47	-5.94	26.02	18.35	-11.19	11.99
Benchmark	0.95	-5.11	11.45	9.23	4.06	4.45	-4.45	21.57	16.55	-12.66	10.66
Difference	0.73	2.39	1.37	1.64	-0.89	2.02	-1.49	4.45	1.80	1.47	1.33
Peer Group Median	1.75	-1.62	13.10	10.98	3.92	6.83	-3.60	23.85	19.62	-11.98	12.98
Rank	52	63	55	52	64	60	79	37	62	41	55
Population	645	642	614	572	527	413	684	708	736	755	773

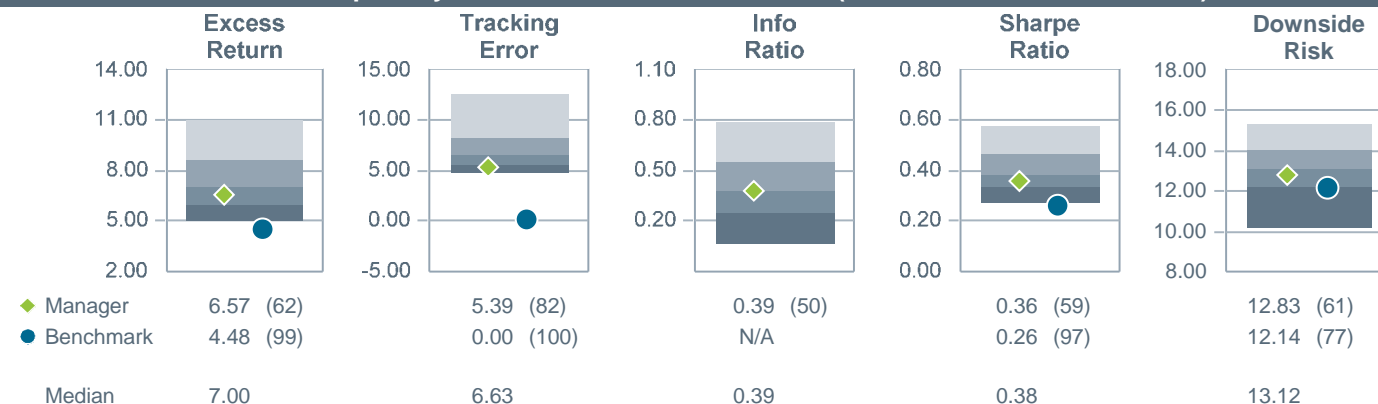
Peer Group Scattergram - 10 Years



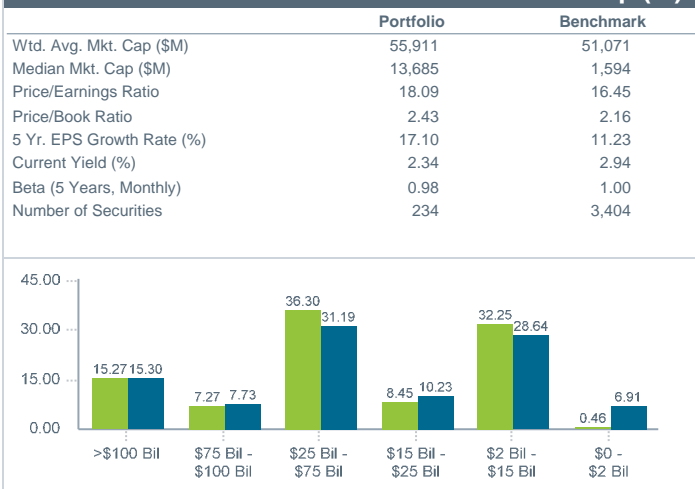
Up/Down Markets - 10 Years



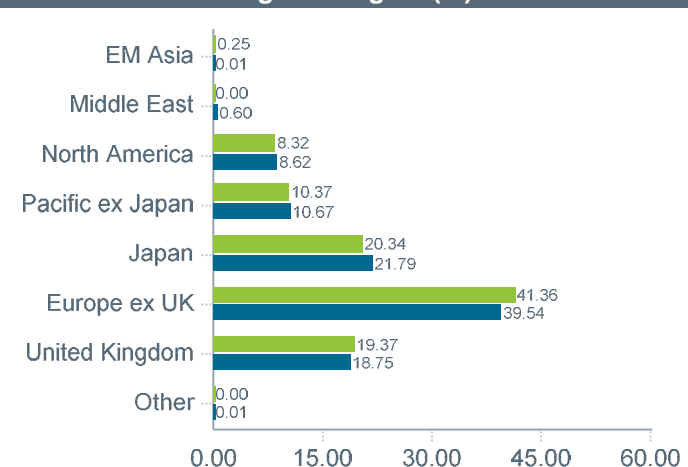
Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)



Region Weights (%)



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

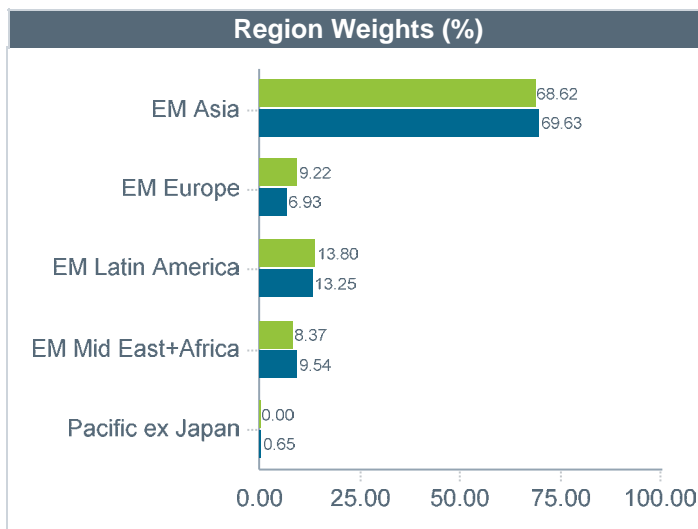
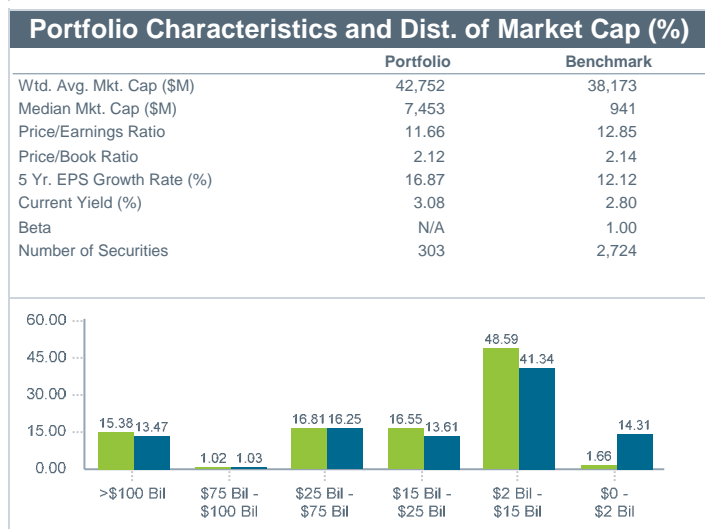
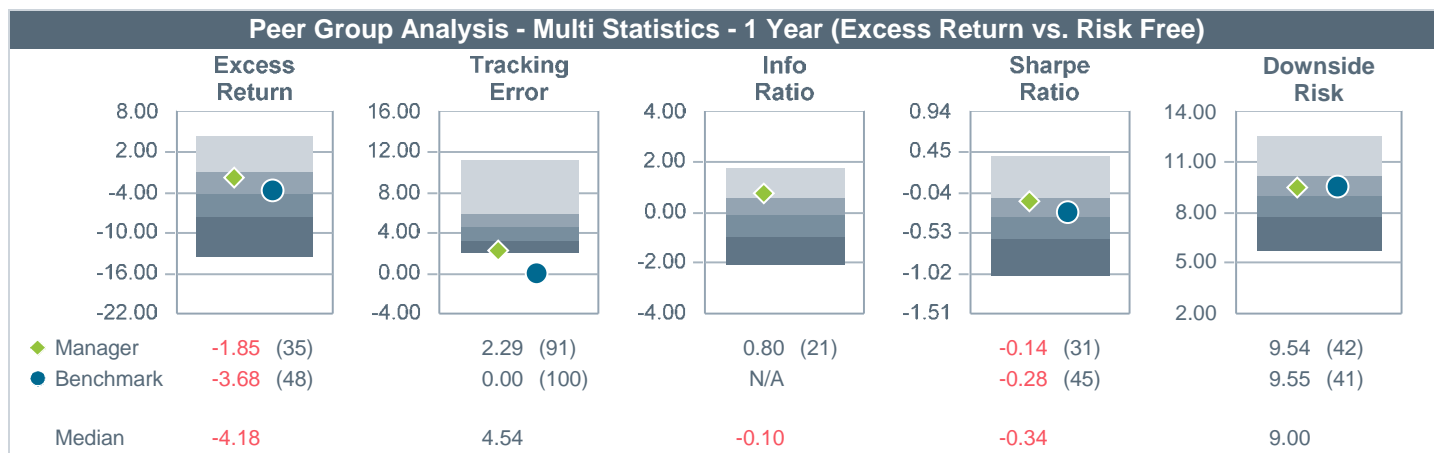
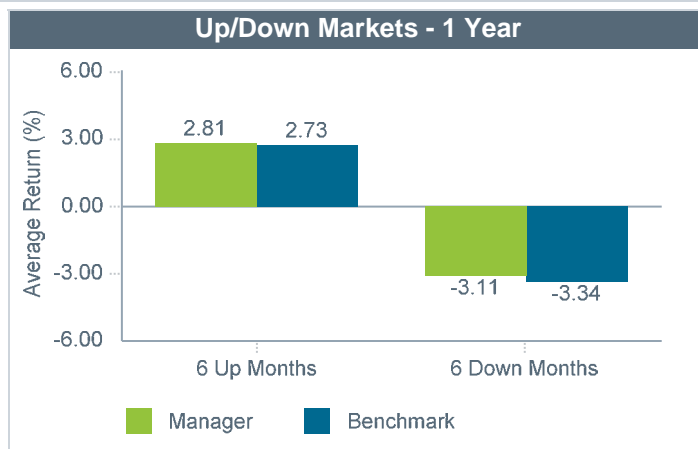
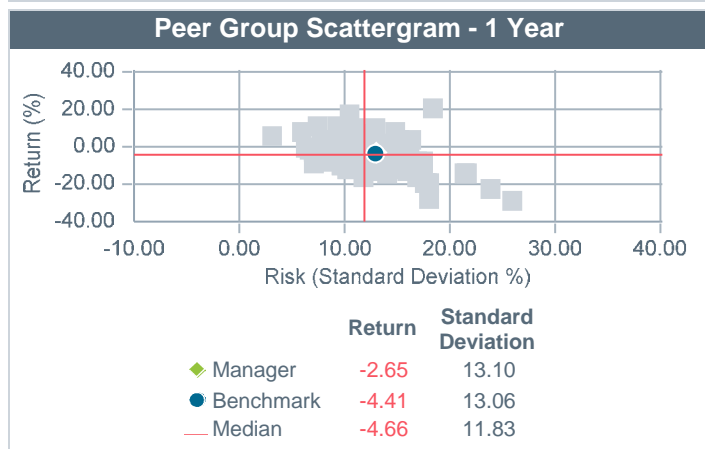
Manager: LA Capital Emerging (CF)

As of June 30, 2015

Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)

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

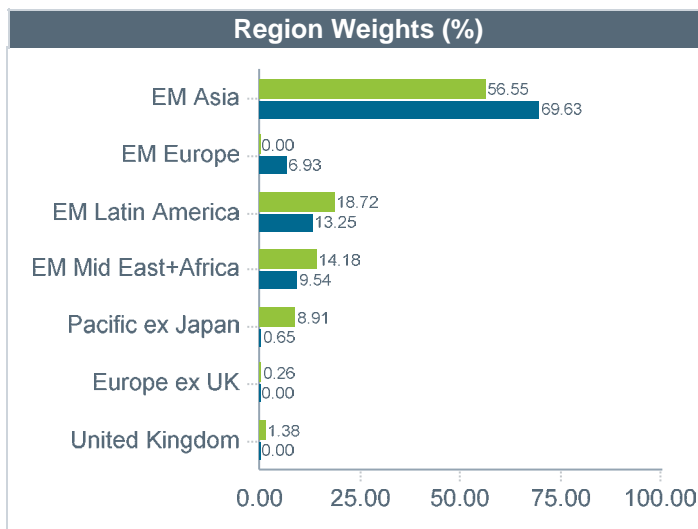
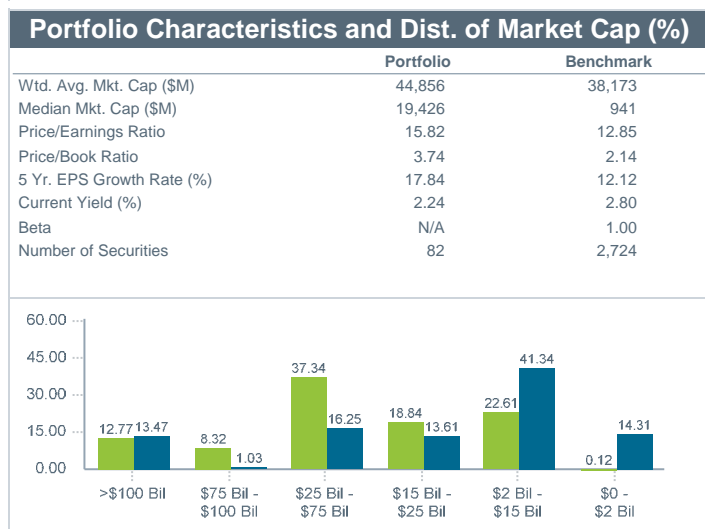
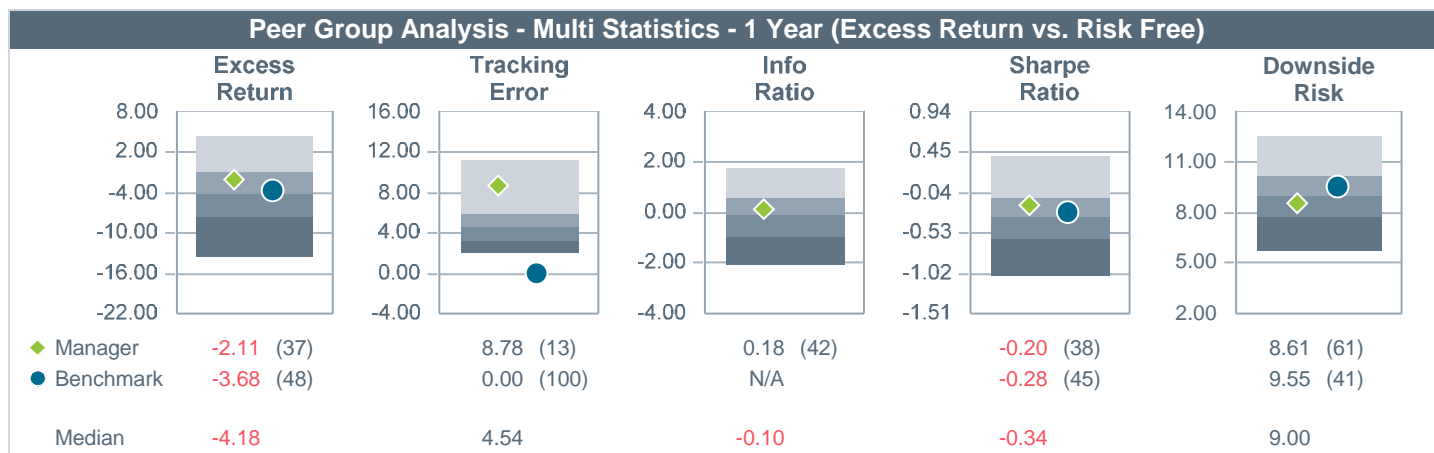
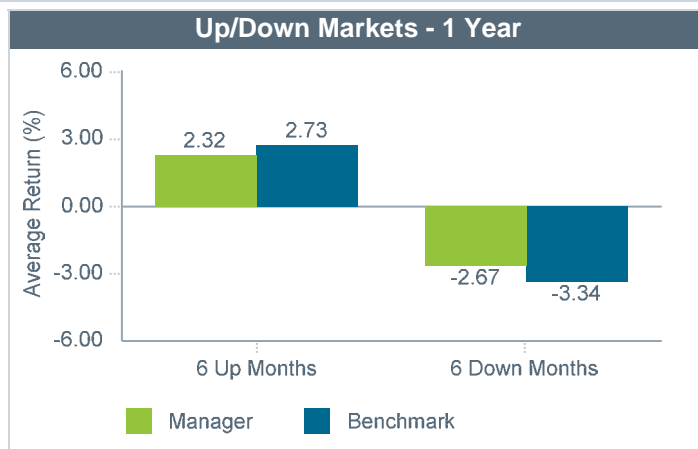
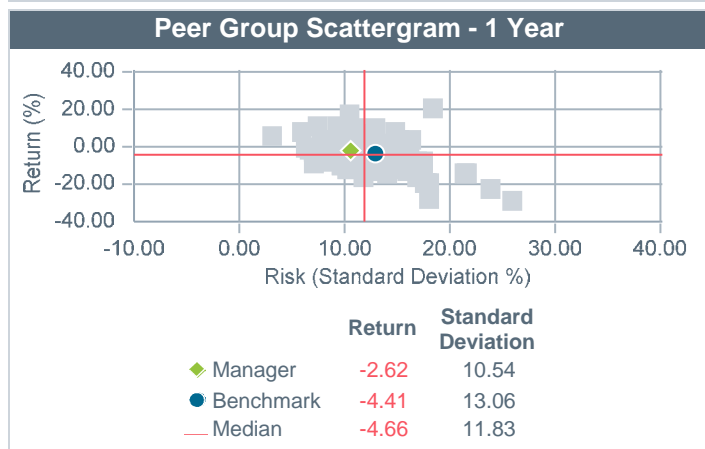
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.80	-2.65	N/A	N/A	N/A	N/A	0.24	-1.67	N/A	N/A	N/A
Benchmark	1.19	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	-19.49	19.90
Difference	-0.39	1.76	N/A	N/A	N/A	N/A	2.03	0.53	N/A	N/A	N/A
Peer Group Median	1.03	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	-18.42	21.65
Rank	55	36	N/A	N/A	N/A	N/A	45	67	N/A	N/A	N/A
Population	247	245	206	161	138	91	279	277	258	248	236



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

Manager: Vontobel Emerging (SA)
As of June 30, 2015
Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.21	-2.62	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	N/A	N/A
Benchmark	1.19	-4.41	4.24	3.87	1.39	8.35	-1.79	-2.20	18.69	-19.49	19.90
Difference	-2.40	1.79	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	N/A	N/A
Peer Group Median	1.03	-4.66	5.49	5.40	1.81	9.27	-0.31	0.58	20.55	-18.42	21.65
Rank	89	36	N/A	N/A	N/A	N/A	8	89	N/A	N/A	N/A
Population	247	245	206	161	138	91	279	277	258	248	236



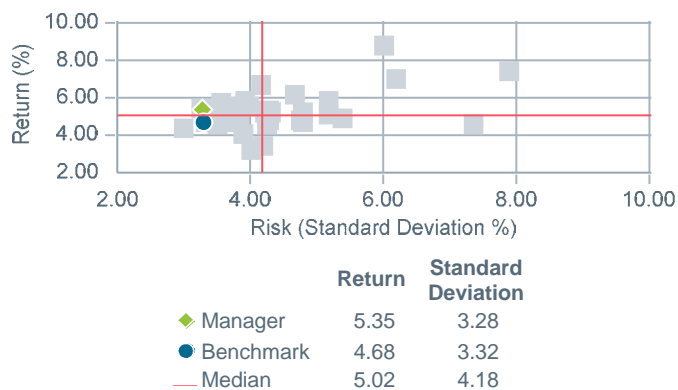
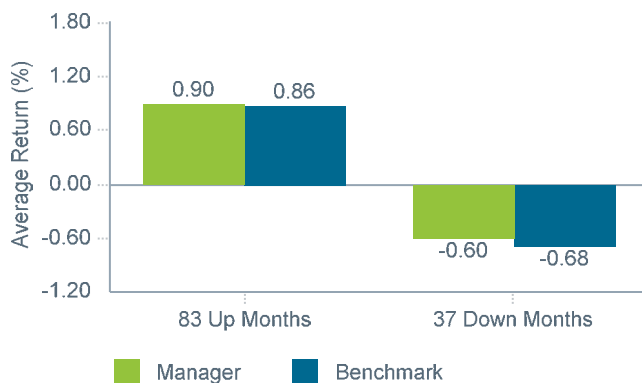
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history.



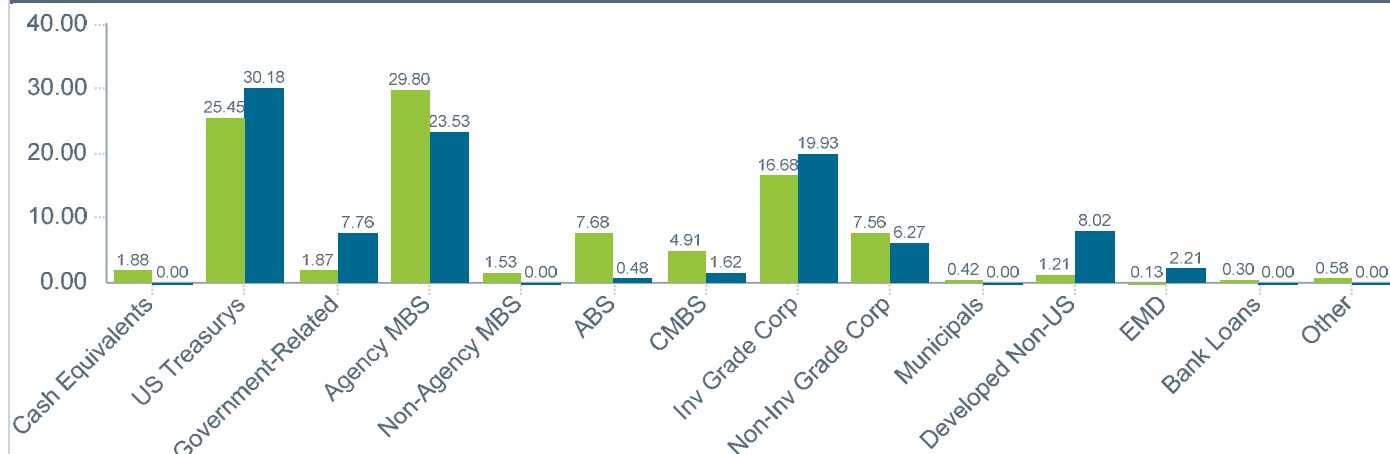
Manager: Fixed Income Composite - Retirement
As of June 30, 2015
Benchmark: Barclays US Univ Bond Index

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.00	2.70	3.25	4.85	5.86	5.35	6.05	-0.68	7.52	7.91	8.88
Benchmark	-1.40	1.61	2.33	3.81	4.91	4.68	5.56	-1.35	5.53	7.40	7.16
Difference	0.40	1.09	0.92	1.04	0.95	0.67	0.49	0.67	1.99	0.51	1.72
Peer Group Median	-1.21	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	7.74	8.05
Rank	39	13	44	47	36	29	41	36	47	42	36
Population	85	82	69	59	48	35	64	76	83	87	80

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.32	5.48
Spread Duration	3.98	N/A
Avg. Maturity	7.21	7.69
Avg. Quality	A1	N/A
Yield To Maturity (%)	4.02	2.86
Coupon Rate (%)	3.57	3.59
Current Yield (%)	3.49	0.16
Holdings Count	N/A	14,684

Sector Distribution (%)


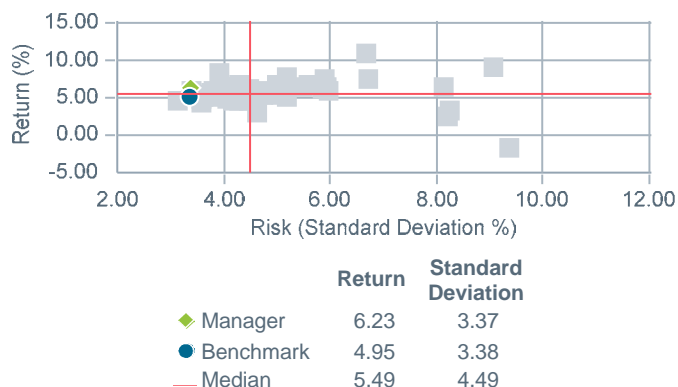
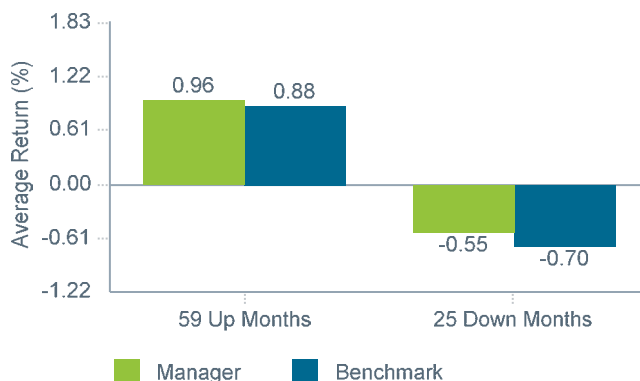
Performance shown is gross of fees. Calculation is based on monthly periodicity. Allocation to "Other" consists of convertible securities and currency hedges.



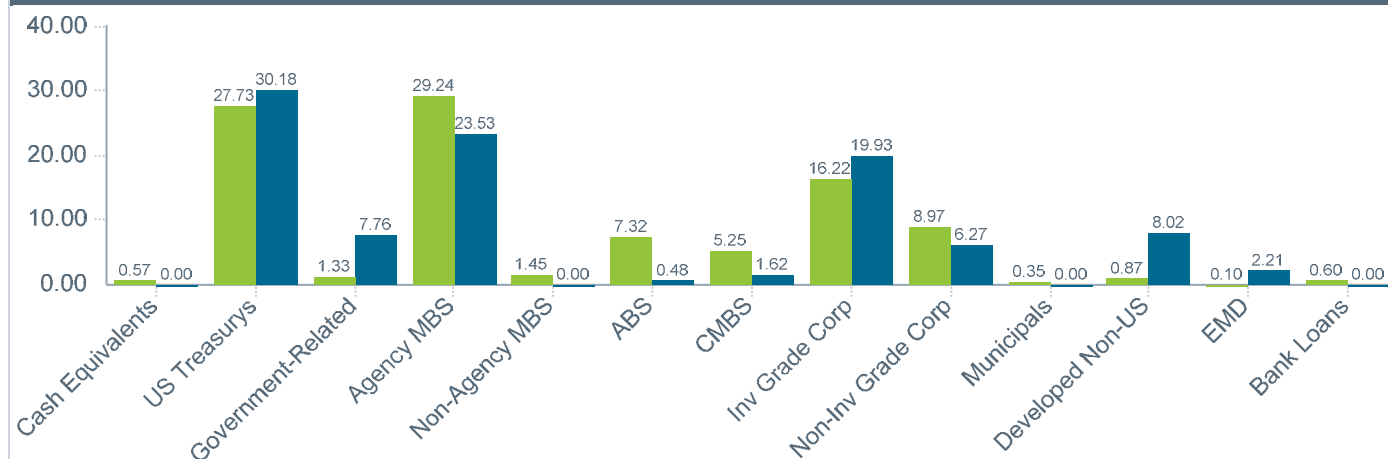
Manager: Fixed Income Composite - Health
As of June 30, 2015
Benchmark: Barclays US Univ Bond Index (Blended)

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.08	2.75	3.02	4.62	6.23	N/A	6.05	-0.82	6.84	8.24	8.04
Benchmark	-1.40	1.61	2.33	3.81	4.95	4.69	5.56	-1.35	5.53	7.40	7.16
Difference	0.32	1.14	0.69	0.81	1.28	N/A	0.49	0.53	1.31	0.84	0.88
Peer Group Median	-1.21	1.57	2.99	4.73	5.49	5.02	5.74	-1.35	7.23	7.74	8.05
Rank	45	13	48	56	25	N/A	41	38	56	31	51
Population	85	82	69	59	48	35	64	76	83	87	80

Peer Group Scattergram - 7 Years

Up/Down Markets - 7 Years

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.22	5.48
Spread Duration	3.83	N/A
Avg. Maturity	7.09	7.69
Avg. Quality	A1	N/A
Yield To Maturity (%)	2.84	2.86
Coupon Rate (%)	3.63	3.59
Current Yield (%)	3.56	0.16
Holdings Count	N/A	14,684

Sector Distribution (%)


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

Manager: JP Morgan Core (SA)

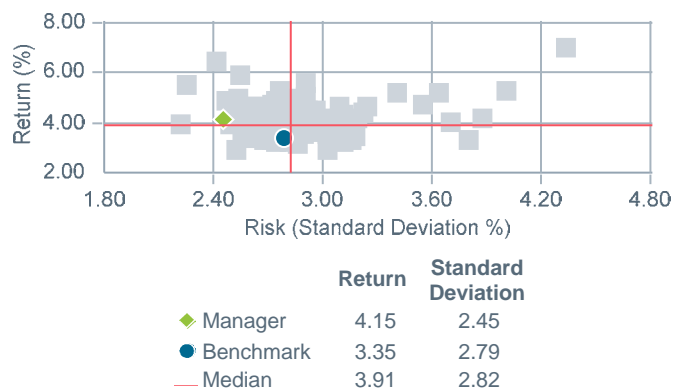
As of June 30, 2015

Benchmark: Barclays US Agg Bond Index

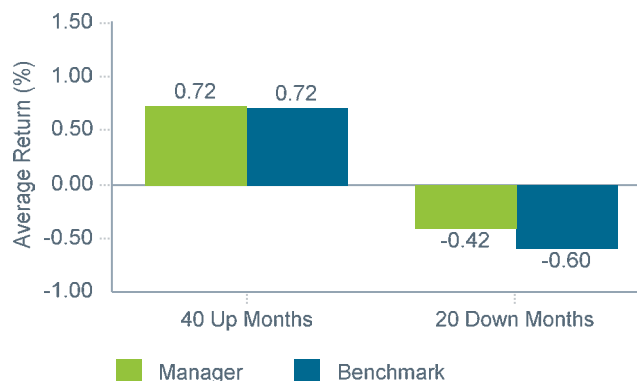
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.02	2.99	2.57	4.15	N/A	N/A	5.89	-1.40	5.83	7.66	N/A
Benchmark	-1.68	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54
Difference	0.66	1.13	0.74	0.80	N/A	N/A	-0.08	0.62	1.62	-0.18	N/A
Peer Group Median	-1.61	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	7.84	7.22
Rank	6	3	36	33	N/A	N/A	71	40	50	60	N/A
Population	148	148	145	143	141	136	165	177	186	193	203

Peer Group Scattergram - 5 Years



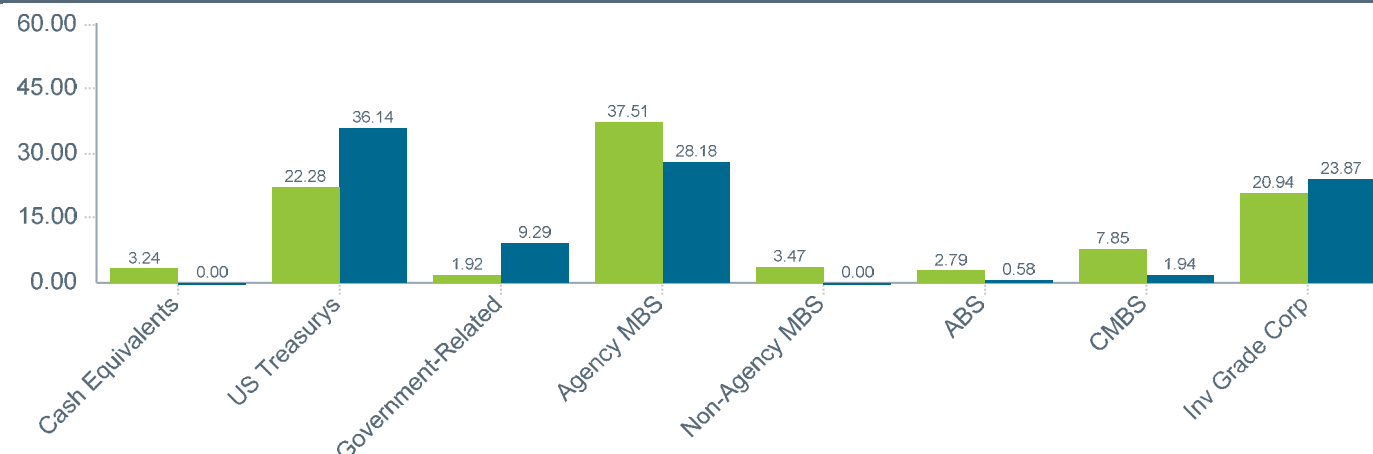
Up/Down Markets - 5 Years



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.21	5.63
Spread Duration	3.76	5.73
Avg. Maturity	6.59	7.87
Avg. Quality	Aa1/Aa2	Aa1/Aa2
Yield To Maturity (%)	5.23	2.39
Coupon Rate (%)	3.84	3.20
Current Yield (%)	3.71	N/A
Holdings Count	804	9,496

Sector Distribution (%)



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



Manager: Wells Core (SA)

As of June 30, 2015

Benchmark: Barclays US Agg Bond Index

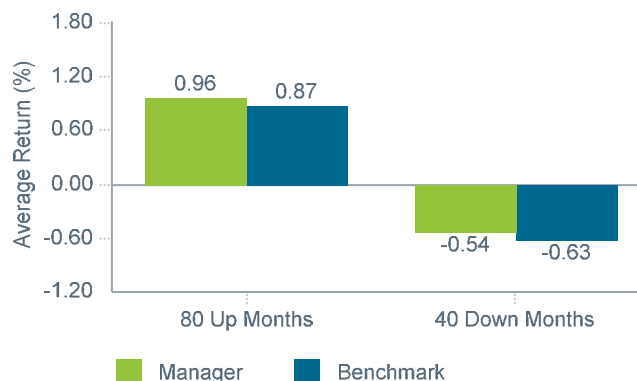
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.31	2.62	2.63	4.40	6.06	5.59	6.32	-1.81	6.64	9.08	7.81
Benchmark	-1.68	1.86	1.83	3.35	4.59	4.44	5.97	-2.02	4.21	7.84	6.54
Difference	0.37	0.76	0.80	1.05	1.47	1.15	0.35	0.21	2.43	1.24	1.27
Peer Group Median	-1.61	2.05	2.37	3.91	5.20	4.88	6.16	-1.56	5.78	7.84	7.22
Rank	16	11	33	24	9	7	38	65	30	5	35
Population	148	148	145	143	141	136	165	177	186	193	203

Peer Group Scattergram - 10 Years



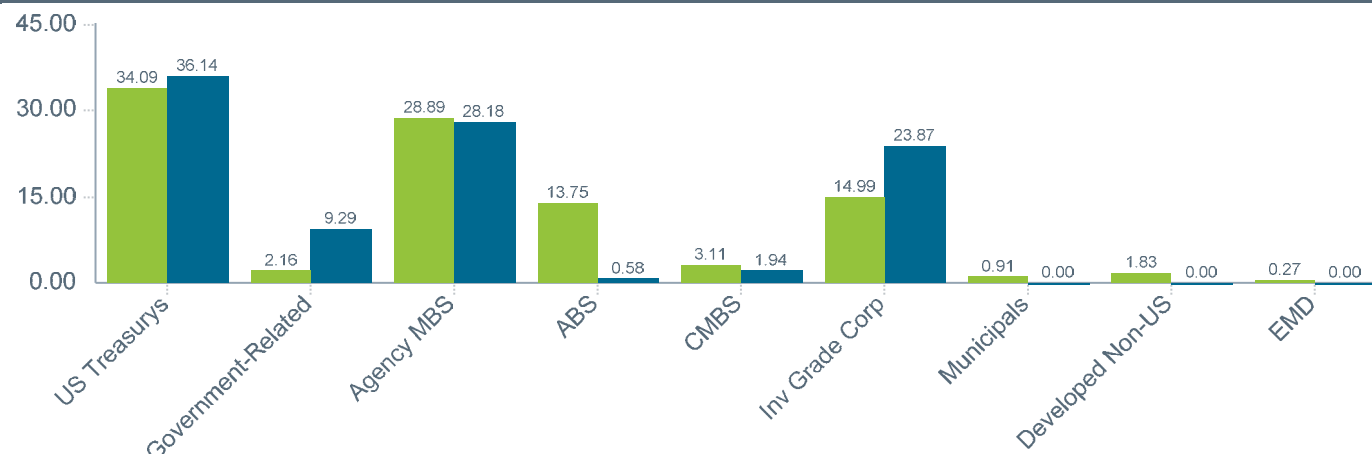
Up/Down Markets - 10 Years



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.61	5.63
Spread Duration	4.08	5.73
Avg. Maturity	7.82	7.87
Avg. Quality	Aa2	Aa1/Aa2
Yield To Maturity (%)	2.39	2.39
Coupon Rate (%)	2.79	3.20
Current Yield (%)	2.74	N/A
Holdings Count	694	9,496

Sector Distribution (%)



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

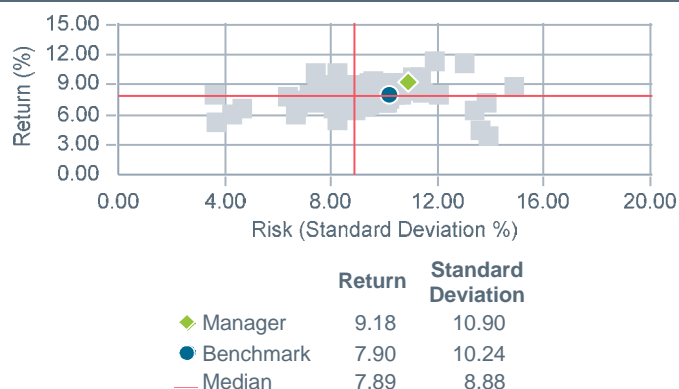
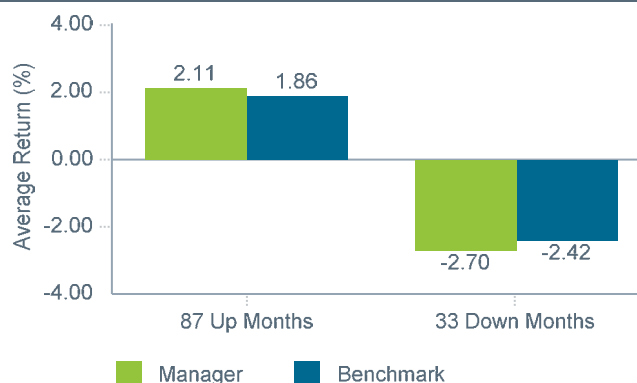


Manager: Loomis High Yield (SA)

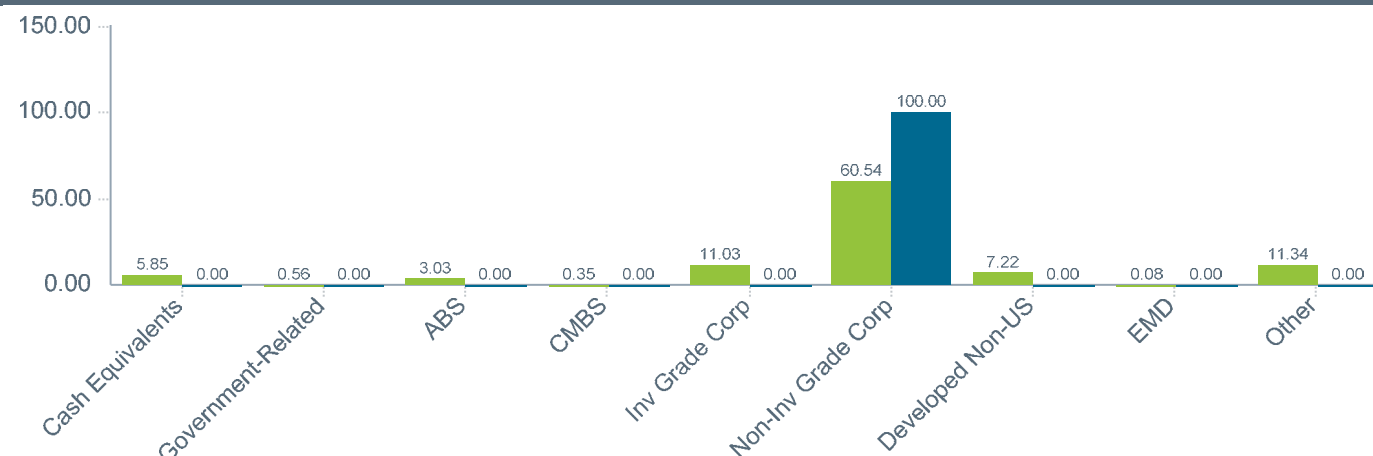
As of June 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.57	1.45	9.73	10.71	10.62	9.18	6.30	7.50	22.77	2.08	17.92
Benchmark	0.01	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	4.96	14.94
Difference	0.56	1.84	2.92	2.13	1.22	1.28	3.84	0.06	6.99	-2.88	2.98
Peer Group Median	0.36	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	5.26	15.03
Rank	37	27	4	3	6	6	3	52	4	90	16
Population	161	159	153	137	121	113	179	182	181	178	171

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

	Portfolio	Benchmark
Effective Duration	5.24	4.36
Spread Duration	5.11	4.38
Avg. Maturity	7.63	6.41
Avg. Quality	Ba3	B1/B2
Yield To Maturity (%)	5.64	6.86
Coupon Rate (%)	5.48	6.76
Current Yield (%)	5.30	N/A
Holdings Count	328	2,220

Sector Distribution (%)

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

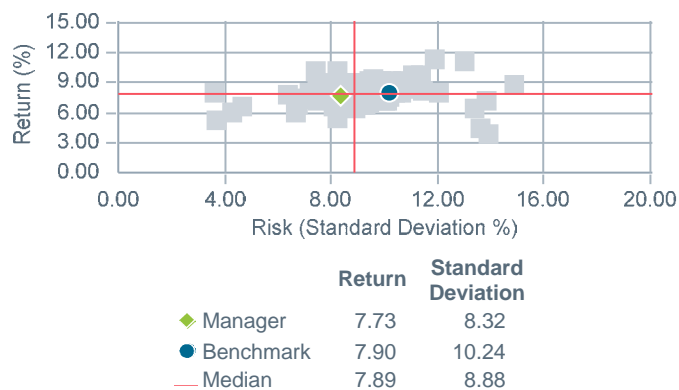
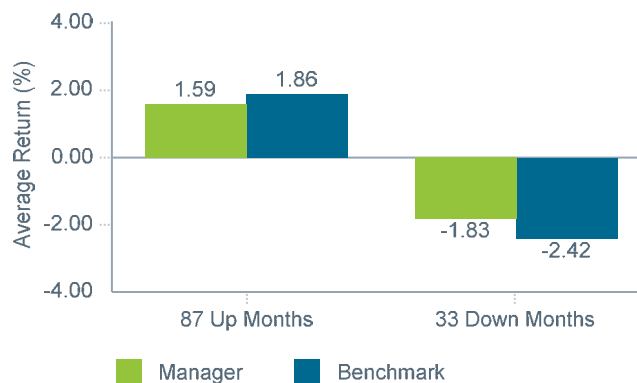


Manager: Wells High Yield (SA)

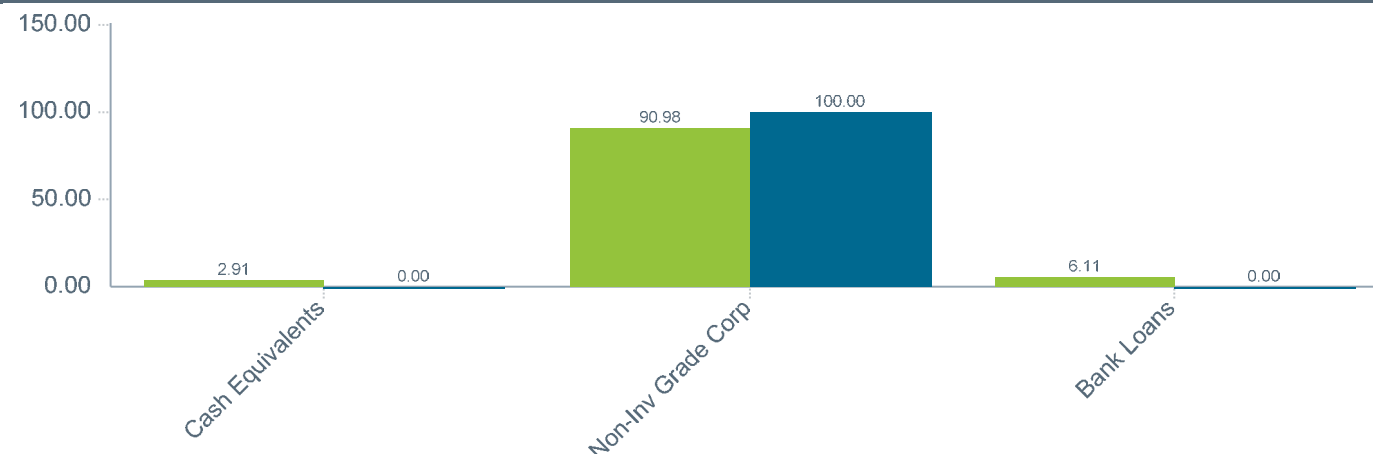
As of June 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.48	2.19	6.64	8.08	8.75	7.73	4.69	5.84	13.16	5.55	13.11
Benchmark	0.01	-0.39	6.81	8.58	9.40	7.90	2.46	7.44	15.78	4.96	14.94
Difference	0.47	2.58	-0.17	-0.50	-0.65	-0.17	2.23	-1.60	-2.62	0.59	-1.83
Peer Group Median	0.36	0.36	7.05	8.75	8.99	7.89	2.75	7.59	15.40	5.26	15.03
Rank	41	13	65	78	61	59	12	86	81	45	82
Population	161	159	153	137	121	113	179	182	181	178	171

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

	Portfolio	Benchmark
Effective Duration	3.76	4.36
Spread Duration	3.95	4.38
Avg. Maturity	6.70	6.41
Avg. Quality	B1	B1/B2
Yield To Maturity (%)	6.64	6.86
Coupon Rate (%)	6.50	6.76
Current Yield (%)	6.59	N/A
Holdings Count	272	2,220

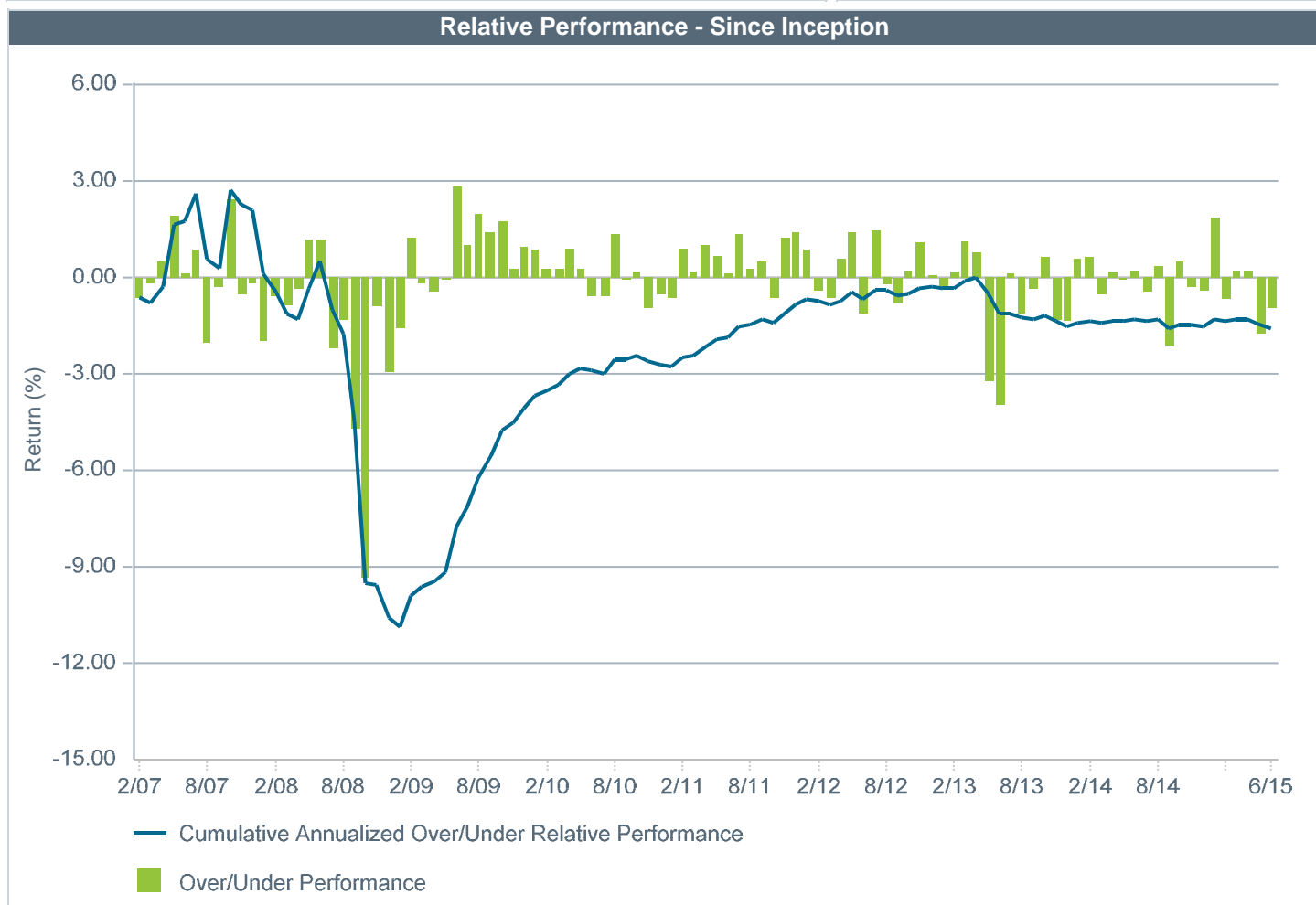
Sector Distribution (%)

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



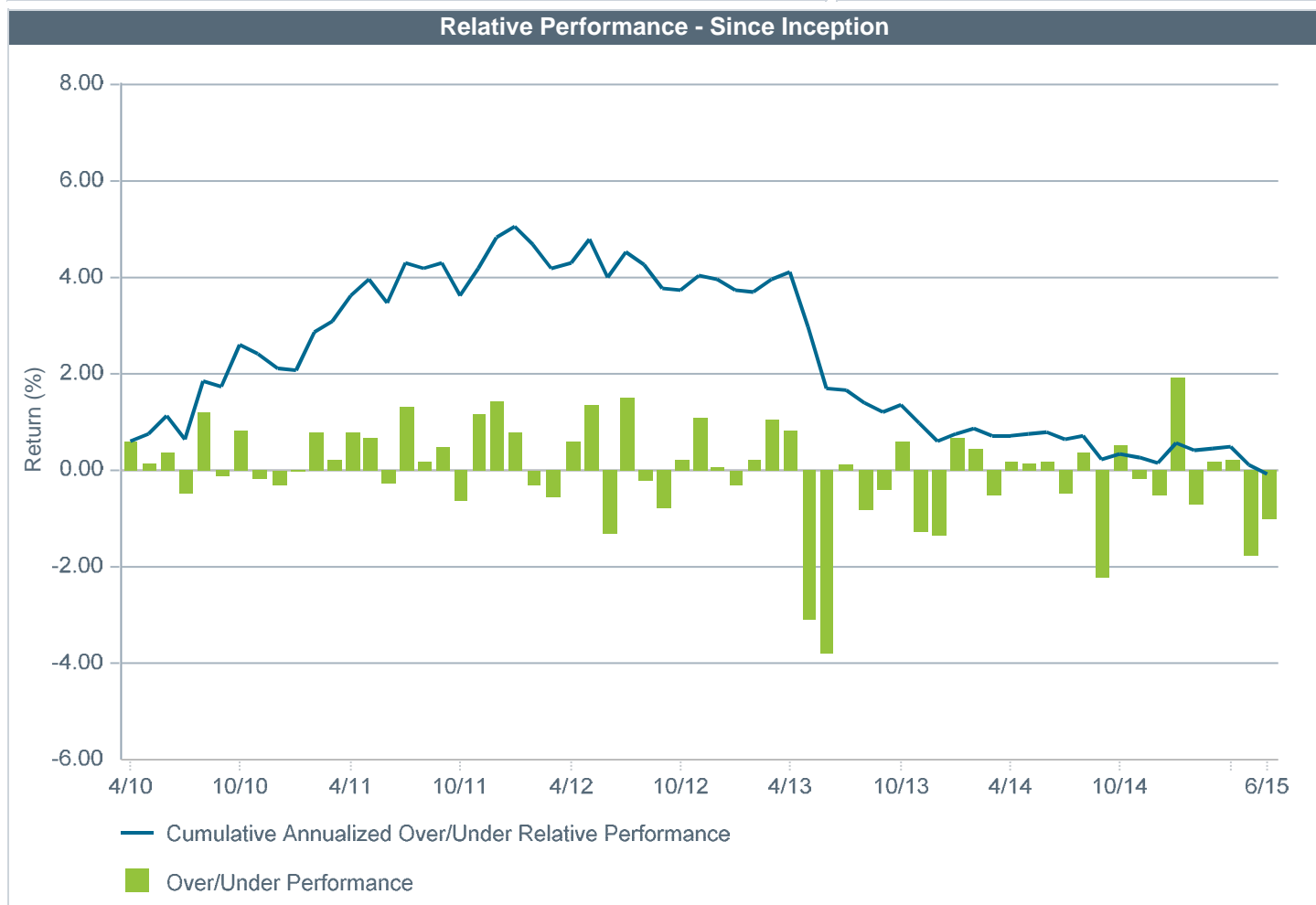
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.80	-0.33	0.52	2.88	1.50	N/A	2.21	-4.88	5.62	9.97	4.67
Benchmark	1.75	3.33	3.85	3.55	3.56	4.69	3.70	3.98	3.11	3.11	3.13
Difference	-2.55	-3.66	-3.33	-0.67	-2.06	N/A	-1.49	-8.86	2.51	6.86	1.54

Historical Statistics - 7 Years					Actual Correlation - 7 Years	
					Actual Correlation	
					Composite Benchmark	-0.21
					S&P 500 Index (Cap Wtd)	0.30
					Russell 2000 Index	0.23
					MSCI EAFE Index (Net)	0.33
					MSCI Emg Mkts Index (Net)	0.40
					Barclays US Agg Bond Index	0.47
					Barclays US Trsy: US TIPS Index	0.62
					Wilshire US REIT Index	0.33
					HFN FOF Multi-Strat Index (Net)	0.53
					Bbrg Cmnty Index (TR)	0.43
					BofA ML 3 Mo US T-Bill Index	-0.46
					Consumer Price Index	0.29
Standard Deviation	5.49	16.86	20.65	3.58		
Sharpe Ratio	0.26	0.62	0.19	1.29		
Downside Risk	4.55	11.77	14.95	2.05		
Excess Return	1.43	10.49	3.93	4.65		



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.87	-0.47	0.70	3.23	N/A	N/A	2.26	-4.45	5.58	9.69	N/A
Benchmark	1.75	3.33	3.85	3.55	3.56	4.69	3.70	3.98	3.11	3.11	3.13
Difference	-2.62	-3.80	-3.15	-0.32	N/A	N/A	-1.44	-8.43	2.47	6.58	N/A

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual Correlation	
	Real Return Composite	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Barclays US Unv Bond Index	Composite Benchmark	-0.15
					S&P 500 Index (Cap Wtd)	-0.15
					Russell 2000 Index	-0.17
					MSCI EAFE Index (Net)	-0.03
					MSCI Emg Mkts Index (Net)	0.06
					Barclays US Agg Bond Index	0.73
					Barclays US Trsy: US TIPS Index	0.79
					Wilshire US REIT Index	0.25
					HFN FOF Multi-Strat Index (Net)	0.00
					Bbrg Cmdty Index (TR)	0.05
					BofA ML 3 Mo US T-Bill Index	0.03
					Consumer Price Index	-0.07
Standard Deviation	3.51	12.37	15.53	2.71		
Sharpe Ratio	0.90	1.37	0.57	1.36		
Downside Risk	2.44	6.47	9.89	1.48		
Excess Return	3.16	16.94	8.85	3.70		



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

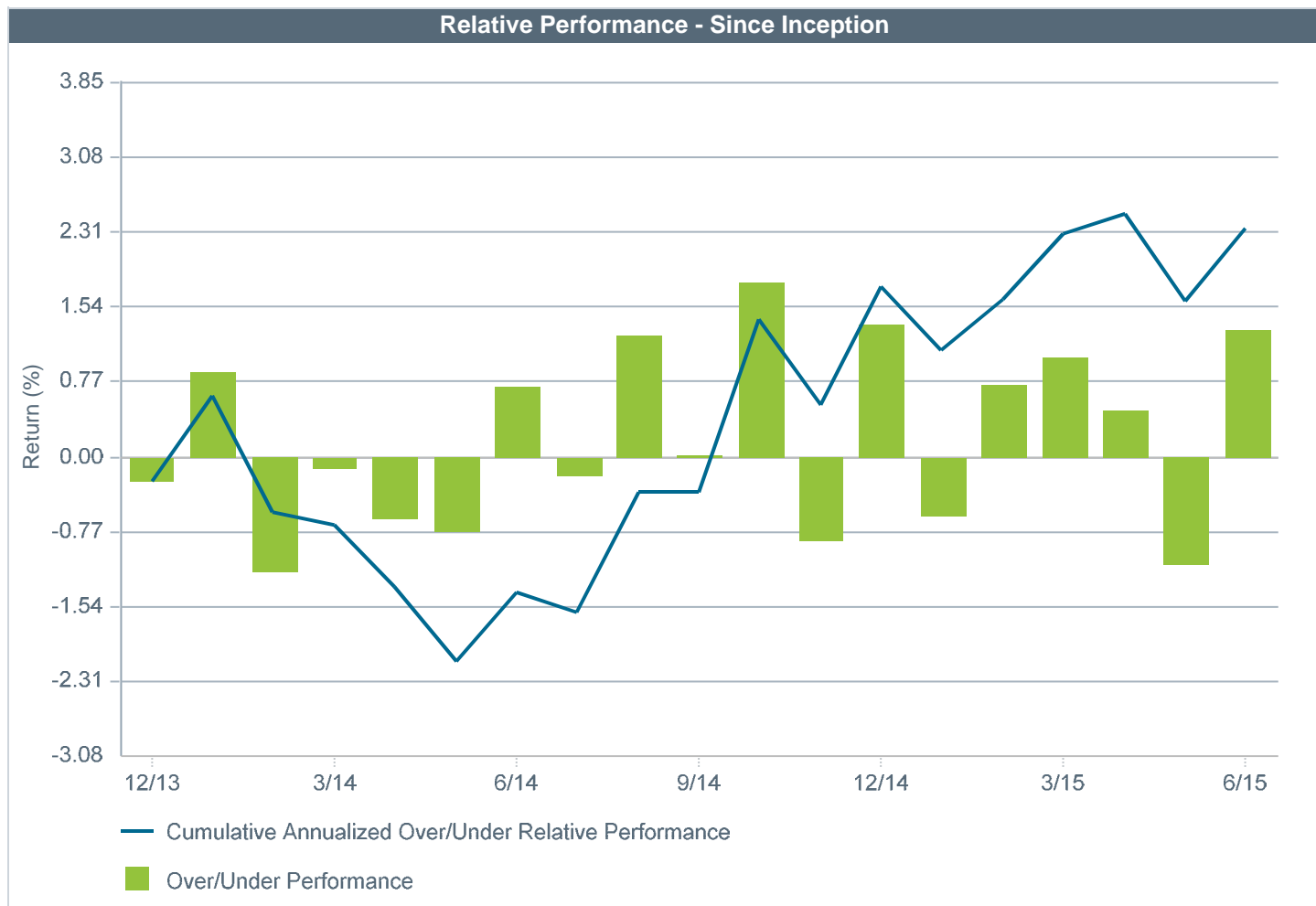
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	1.41	8.30	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A
Benchmark	0.74	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.13	3.12
Difference	0.67	5.27	N/A	N/A	N/A	N/A	1.77	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
					Manager Benchmark	0.09
					S&P 500 Index (Cap Wtd)	0.16
					Russell 2000 Index	0.55
					MSCI EAFE Index (Net)	-0.16
					MSCI Emg Mkts Index (Net)	0.14
					Barclays US Agg Bond Index	-0.10
					Barclays US Trsy: US TIPS Index	-0.16
					Wilshire US REIT Index	0.14
					HFN FOF Multi-Strat Index (Net)	-0.33
					Bbrg Cmtty Index (TR)	0.22
					BofA ML 3 Mo US T-Bill Index	-0.33
					Consumer Price Index	0.05
Standard Deviation	3.22	9.05	10.19	2.90		
Sharpe Ratio	2.49	0.82	-0.45	0.56		
Downside Risk	1.13	4.45	7.03	1.55		
Excess Return	8.03	7.44	-4.59	1.62		



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



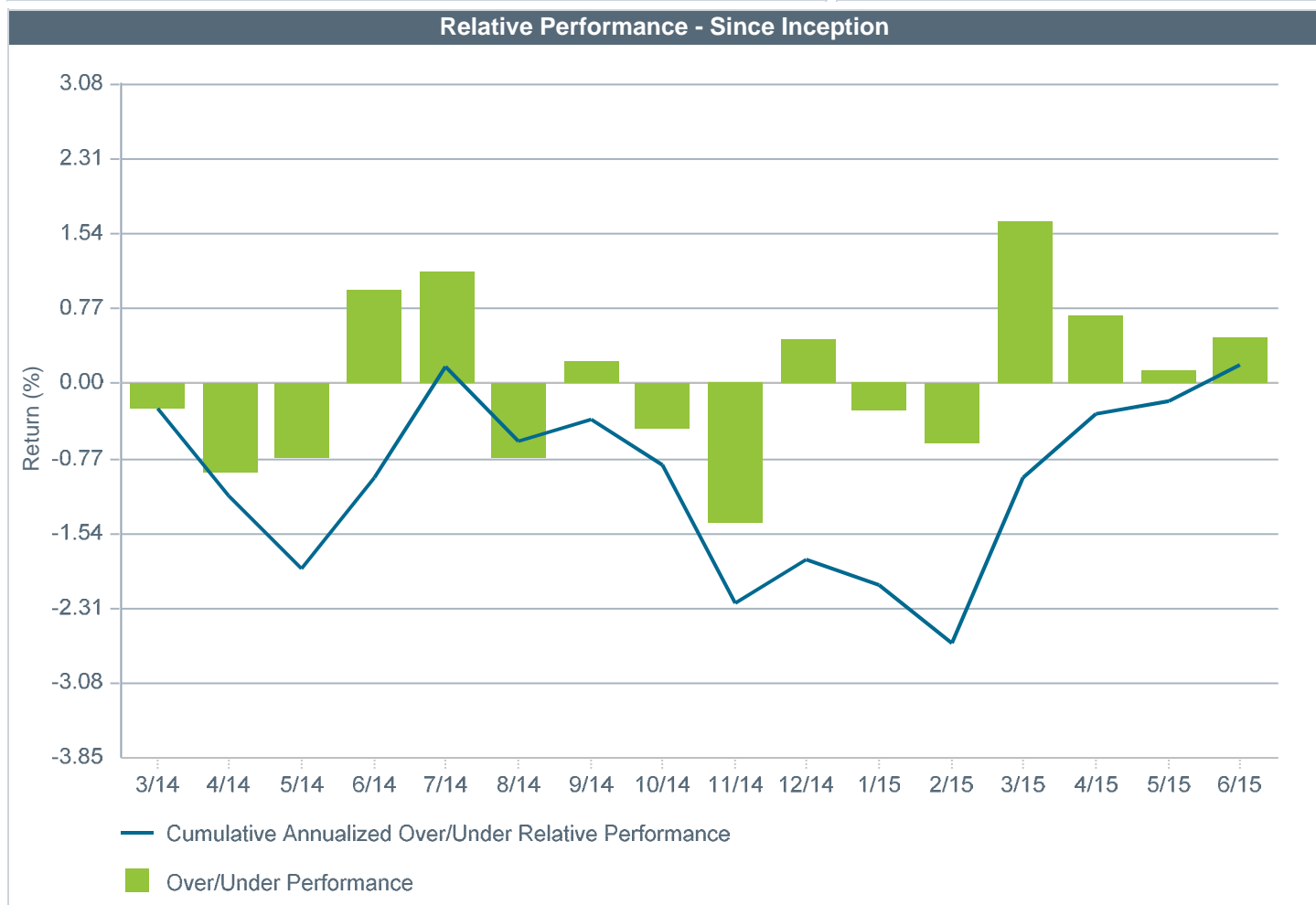
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of June 30, 2015

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	2014	2013	2012	2011	2010
Manager	2.07	4.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.74	3.03	3.07	3.09	3.25	4.48	3.05	3.08	3.10	3.13	3.12
Difference	1.33	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
					Manager Benchmark	-0.15
					S&P 500 Index (Cap Wtd)	-0.64
					Russell 2000 Index	-0.38
					MSCI EAFE Index (Net)	-0.37
					MSCI Emg Mkts Index (Net)	-0.07
					Barclays US Agg Bond Index	-0.33
					Barclays US Trsy: US TIPS Index	-0.22
					Wilshire US REIT Index	-0.29
					HFN FOF Multi-Strat Index (Net)	-0.35
					Bbrg Cmdty Index (TR)	-0.15
					BofA ML 3 Mo US T-Bill Index	-0.12
					Consumer Price Index	0.49
Standard Deviation	2.88	9.05	10.19	2.90		
Sharpe Ratio	1.47	0.82	-0.45	0.56		
Downside Risk	1.36	4.45	7.03	1.55		
Excess Return	4.22	7.44	-4.59	1.62		

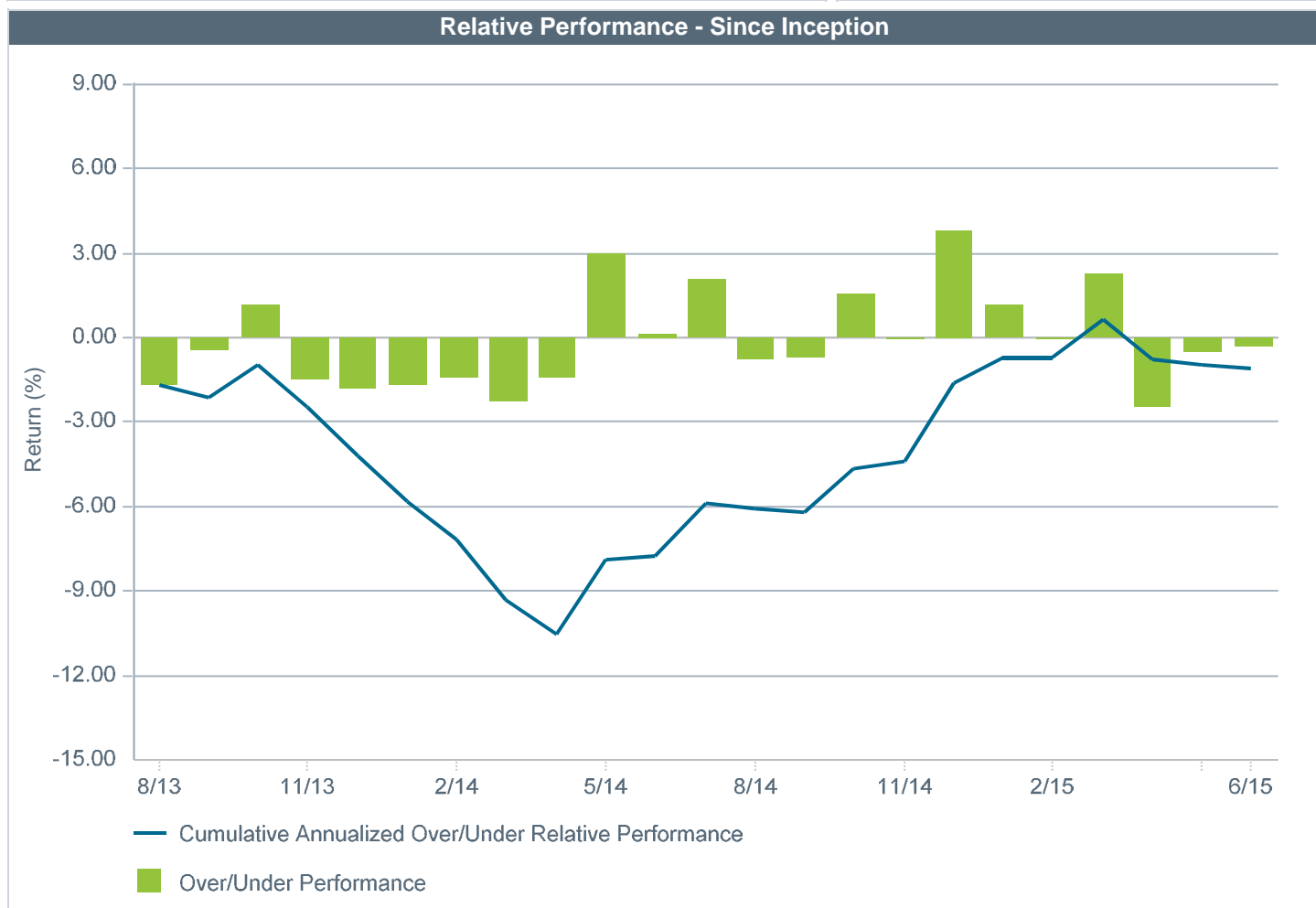


Performance shown is net of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	1.33	-19.00	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	N/A	N/A
Benchmark	4.66	-23.71	-8.76	-3.91	-10.91	-2.62	-17.01	-9.52	-1.06	-13.32	16.83
Difference	-3.33	4.71	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year																									
					<table><tr><th></th><th>Actual Correlation</th></tr><tr><td>Manager Benchmark</td><td>0.92</td></tr><tr><td>S&P 500 Index (Cap Wtd)</td><td>0.37</td></tr><tr><td>Russell 2000 Index</td><td>0.41</td></tr><tr><td>MSCI EAFE Index (Net)</td><td>0.63</td></tr><tr><td>MSCI Emg Mkts Index (Net)</td><td>0.75</td></tr><tr><td>Barclays US Agg Bond Index</td><td>-0.20</td></tr><tr><td>Barclays US Trsy: US TIPS Index</td><td>0.27</td></tr><tr><td>Wilshire US REIT Index</td><td>-0.09</td></tr><tr><td>HFN FOF Multi-Strat Index (Net)</td><td>-0.06</td></tr><tr><td>BofA ML 3 Mo US T-Bill Index</td><td>-0.39</td></tr><tr><td>Consumer Price Index</td><td>0.32</td></tr></table>			Actual Correlation	Manager Benchmark	0.92	S&P 500 Index (Cap Wtd)	0.37	Russell 2000 Index	0.41	MSCI EAFE Index (Net)	0.63	MSCI Emg Mkts Index (Net)	0.75	Barclays US Agg Bond Index	-0.20	Barclays US Trsy: US TIPS Index	0.27	Wilshire US REIT Index	-0.09	HFN FOF Multi-Strat Index (Net)	-0.06	BofA ML 3 Mo US T-Bill Index	-0.39	Consumer Price Index	0.32
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Consumer Price Index	0.32																													
	Invesco Commodity (CF)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Barclays US Unv Bond Index																										
Standard Deviation	10.10	9.05	10.19	2.90																										
Sharpe Ratio	-2.02	0.82	-0.45	0.56																										
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Excess Return	-20.39	7.44	-4.59	1.62																										

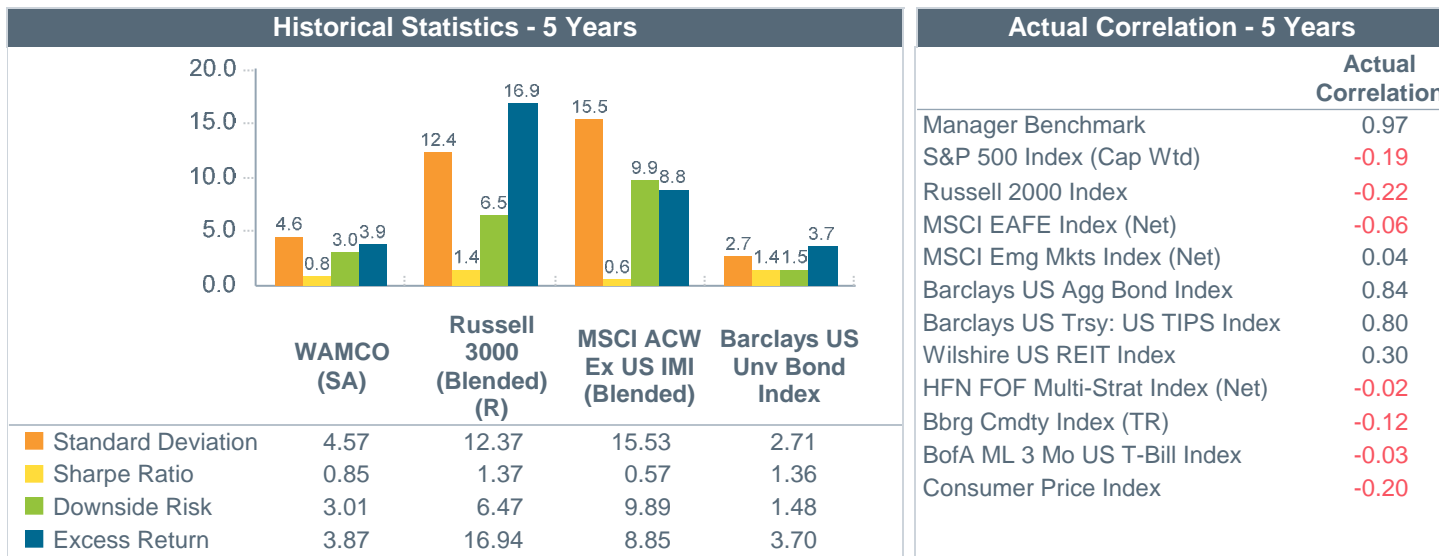


Manager: WAMCO (SA)

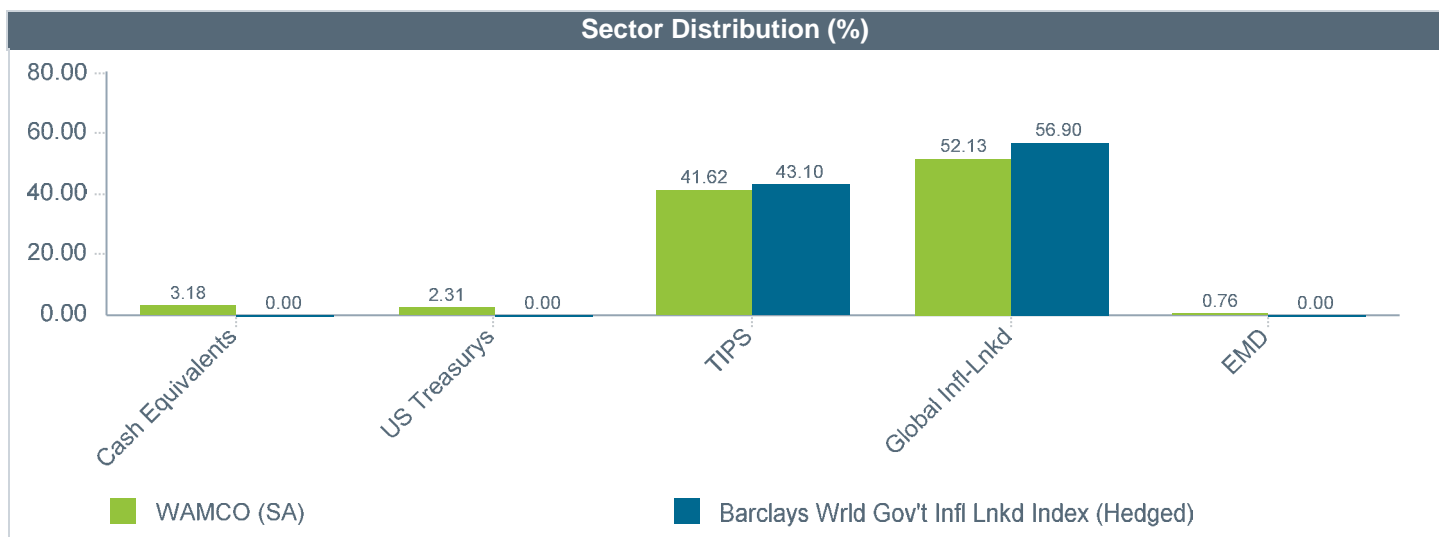
As of June 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.91	3.40	2.11	3.92	N/A	N/A	8.75	-5.64	5.48	11.00	N/A
Benchmark	-2.51	3.34	1.88	4.24	4.28	4.50	9.04	-5.51	5.60	11.08	5.43
Difference	-0.40	0.06	0.23	-0.32	N/A	N/A	-0.29	-0.13	-0.12	-0.08	N/A



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.32	12.10
Spread Duration	1.80	N/A
Avg. Maturity	13.75	N/A
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	1.92	N/A
Coupon Rate (%)	0.96	1.18
Yield To Worst (%)	1.89	N/A
Current Yield (%)	0.24	N/A
Holdings Count	54	131



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



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

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

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

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

Time Period	Asset Class	Target	Change	Policy Benchmarks
10/1/2014 - Present	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
7/1/2013 - 9/30/2014	Domestic Equity	33%	-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
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

Manager	Mandate	Funded	Terminated
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	
Gateway (replication)	Covered Calls	2Q 2012	
AG Core	Real Estate	1Q 2012	
2011			
DRA	Real Estate	4Q 2011	
Vista Equity Partners IV	Private Equity	4Q 2011	
Invesco	Real Estate	3Q 2011	
Lone Star VII	Real Estate	2Q 2011	
Lone Star II	Real Estate	2Q 2011	
Audax Mezz III	Private Equity	1Q 2011	
EnergyCap VIII	Private Equity	1Q 2011	

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

Performance Related Comments

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

Custom Index Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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