



Water and Power Employees' Retirement Plan

Investment Performance Analysis

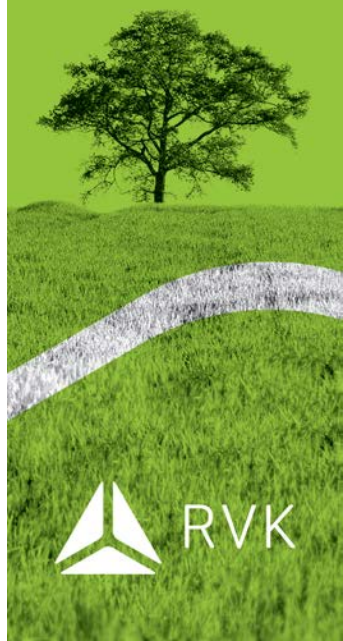
Period Ended: June 30, 2016



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Executive Summary



Executive Summary

Capital Markets Review

The second quarter of 2016 was characterized by a broad based rally across commodities, a stable US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. The current six month pause in cyclical US dollar strength and the corresponding commodity bounce provided support for emerging market assets. Both hard and local currency emerging market debt saw gains, and emerging market equities added to Q1 returns following a strong June. In developed markets, the surprise Brexit vote led to sharp initial declines in equities, though markets recovered quickly following a series of dovish statements from central banks. Long duration assets outperformed short duration, and gold rallied as investors sought to reduce risk.

In the US, market expectations for a June interest rate hike swung from as high as 35% in late May, down to 0% after disappointing May payroll numbers were released. The Federal Funds Rate was held constant during the quarter with Janet Yellen indicating that future increases are anticipated to be data dependent. In general, the quarter's first half saw softer-than-expected economic data, with some pundits worried about a slowdown and possible global recession. Employment growth in the US seemed to confirm this view, as non-farm payrolls grew by an average of just 77,500 per month in April and May after averaging 196,000 during Q1. The ISM PMI, which measures the health of the manufacturing sector, pointed to tepid growth as well, with readings in April and May of 50.8 and 51.3, respectively. By June, however, the data showed improvement as 287,000 jobs were added and the ISM PMI rose to 53.2. On the inflation front, the FOMC's preferred measure of market based inflation compensation, the 5Y/5Y Forward Inflation Expectation Rate, which captures the expected 5 year inflation in 2021, remained well below the Fed's target of 2%. Short-term labor market conditions appear to be tightening as wage growth, a key indicator for the FOMC, continued to improve. Recent data show nominal wages growing at 2.6% year-over-year in the private sector marking the highest reading since 2009.

Uncertainty around the Brexit vote dominated the news flow in late June and catalyzed a flight to safety across risk assets. Recent data show that 36% of outstanding global developed market government debt is now yielding less than 0%. However, investors continue to have an appetite for risk where yields remain positive. For example, after being locked out of international capital markets for the past 15 years due to a 2001 default, Argentina came back to the global bond market in April with a \$16.5B debt issuance that was more than four times oversubscribed, the largest for an EM economy on record.



Total Fund

During the second quarter, the Retirement Plan outperformed its policy benchmark by 8 basis points and ranked in the 43rd percentile among peers. The Health Plan outperformed its policy benchmark by 12 basis points and ranked in the 41st percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed its policy benchmark by 8 basis points, and ranked in the 36th percentile among peers. The Health Plan underperformed the policy benchmark by 6 basis points, but ranked above its peer group median in the 39th percentile.

The real return composite had the largest positive effect on Plan performance for the quarter, posting the highest absolute performance, and also the highest relative performance relative to its benchmark. The Plan rebalanced to the approved interim targets during the first quarter of 2016, but has continued to maintain an overweight allocation to domestic equity (relative to the stated target allocation). This overweight allocation was beneficial even though there was some underperformance from individual managers, since domestic equity posted the second highest absolute return for the quarter. Negative relative performance from the hedge fund and fixed income composites detracted from total fund performance for the quarter.

Domestic Equity

The Domestic Equity Composite underperformed the Russell 3000 Index for the quarter, returning 2.18% versus 2.63% for the index. This performance ranked the composite in the 73rd percentile among peers. Fred Alger Large Cap Growth posted the lowest absolute and relative performance, returning -2.59% and lagging the Russell 1000 Growth Index by 320 basis points. The small cap managers in the portfolio, Earnest Partners Small Cap Value and Emerald Small Cap Growth, also had negative performance relative to their respective benchmarks which detracted from composite relative performance. MFS Large Cap Value provided the most positive absolute and relative performance, returning 4.90% and outpacing the Russell 1000 Value Index by 32 basis points.

International Equity

The International Equity Composite outperformed the MSCI ACW Ex US IMI for the quarter, returning 0.57% versus -0.68% for the index. This performance ranked the composite in the 16th percentile among peers. Emerging markets outperformed their developed counterparts over the quarter, with Vontobel posting the best performance on both an absolute and relative basis, returning 6.23% and outpacing the MSCI Emerging Markets Investable Market Index by 561 basis points. Conversely, Fidelity Developed Int'l detracted from the composite on both an absolute and relative basis, returning -1.45% and underperforming its benchmark by 36 basis points.

Fixed Income

The Fixed Income Composite underperformed the Fixed Income Custom Index for the quarter, returning 2.17% versus 2.50% for the index. This performance ranked the composite in the 76th percentile among peers. The majority of the composite underperformance can be attributed to relative underperformance from Pacific Asset Bank Loans, which lagged the Credit Suisse Leveraged Loan Index by 127 basis points for the quarter. The composite was fully restructured during the third quarter of 2015, making it too early to judge the long-term performance of the new mandates.

Alternative Asset Classes

REAL RETURN

The Real Return Composite outperformed the Consumer Price Index+3% by 458 basis points during the second quarter, bolstered by strong performance from Invesco. Global Inflation-Linked Securities, which account for 54% of the total Real Return Composite, had positive absolute performance returning 3.70% during the quarter, but underperformed its benchmark by 44 basis points.

HEDGE FUNDS

The Hedge Funds Composite underperformed on both a relative and an absolute basis, returning -0.26% versus 0.82% for the benchmark. Mediocre short-term performance can be attributed to both strategies, but longer trailing periods have struggled primarily due to MS Convergent, which has underperformed its benchmark by 436 basis points since inception. GAM Divergent has also detracted from the composite's since inception performance, returning 2.47% versus 3.09% for the benchmark.

Watch List



**Water and Power Employees' Retirement Plan
Watch List Summary**

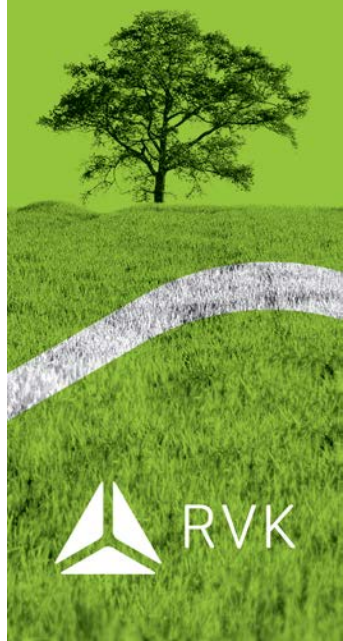
As of June 30, 2016

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2016 Q1	2016 Q2	1 Year	3 Year	5 Year		
Continue On Watch								
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	-3.40 <i>0.74</i>	-2.59 <i>0.61</i>	-11.53 <i>3.02</i>	9.97 <i>13.07</i>	8.34 <i>12.35</i>	Fred Alger Large Cap Growth (SA) failed the short-term, medium-term, and long-term watch criteria.	Performance and management are continuously being monitored.
JP Morgan Principal Protection (SA) <i>Barclays US Int Agg Ex Credit</i>	3/31/2016	2.33 <i>2.18</i>	1.27 <i>1.21</i>	N/A <i>4.16</i>	N/A <i>3.04</i>	N/A <i>2.68</i>	Organization concerns.	Performance and management are continuously being monitored.
Pacific Asset Bank Loans (SA) <i>CS Lvg'd Loan Index</i>	3/31/2016	1.89 <i>1.33</i>	1.59 <i>2.86</i>	N/A <i>0.93</i>	N/A <i>3.04</i>	N/A <i>4.00</i>	Portfolio Manager turnover.	Performance and management are continuously being monitored.
MS Convergent (CF) (Lagged-1 Mo) <i>BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i>	3/31/2016	-3.13 <i>0.80</i>	0.87 <i>0.82</i>	-6.97 <i>3.16</i>	N/A <i>3.08</i>	N/A <i>3.08</i>	MS Convergent (CF) failed the short-term watch criteria.	Performance and management are continuously being monitored.

Performance shown is gross of fees.

Please see the Appendix for manager watch list criteria.

Capital Markets Review

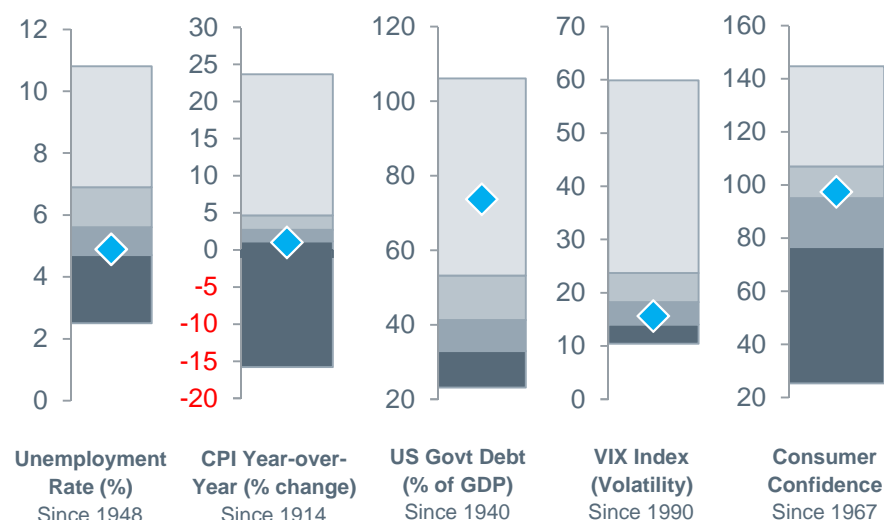


Second Quarter Economic Environment

Key Economic Indicators

The second quarter of 2016 was characterized by a broad based rally across commodities, a range bound US dollar, and a flight to safety on the back of the UK's referendum vote to leave the European Union. Uncertainty around Brexit dominated the news flow in late June and catalyzed a flight to safety across risk assets. Recent data show that 36% of outstanding global developed market government debt is now yielding less than 0%. However, investors continue to have an appetite for risk where yields remain positive. In developed markets, the surprise Brexit vote led to sharp initial declines in equities, though markets recovered quickly following a series of dovish statements from central banks. Long duration assets outperformed short duration, and gold rallied amid the flight to safety. In the US, probabilities for a June interest rate hike swung from as high as 35% in late May, down to 0% after disappointing May payroll numbers were released.

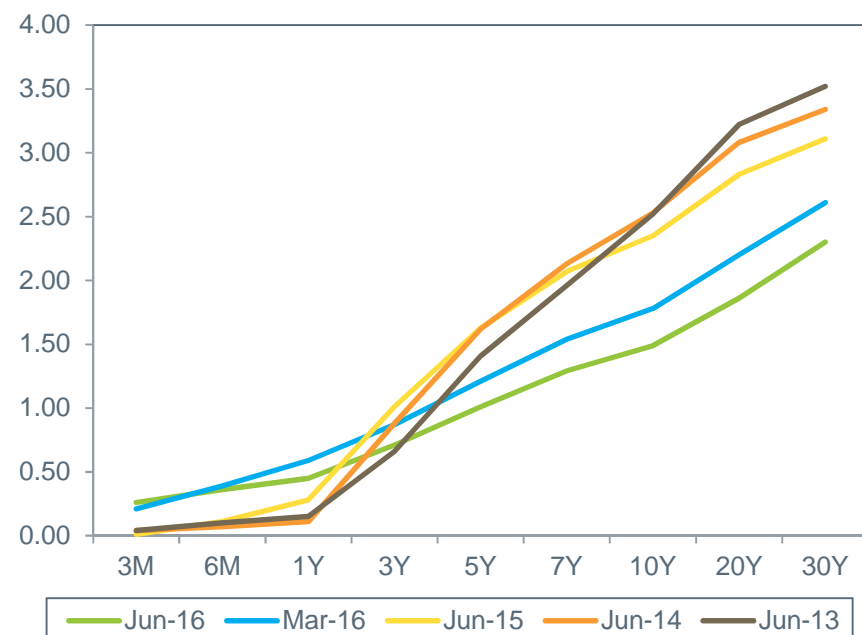
Key Economic Indicators



Economic Indicators	Jun-16	Mar-16	Jun-15	Jun-13	20 Yr
Federal Funds Rate (%)	0.30 ▲	0.25	0.08	0.07	2.47
Breakeven Infl. - 1 Yr (%)	1.17 ▼	2.10	0.73	0.74	N/A
Breakeven Infl. - 10 Yr (%)	1.44 ▼	1.63	1.89	1.99	N/A
CPI YoY (Headline) (%)	1.0 ▲	0.9	0.1	1.8	2.2
Unemployment Rate (%)	4.9 ▼	5.0	5.3	7.5	6.0
Real GDP YoY (%)	1.2 ▼	1.6	3.0	1.0	2.4
PMI - Manufacturing	53.20 ▲	51.80	53.10	52.30	52.20
USD Total Wtd Idx	90.64 ▲	89.84	89.96	77.58	86.76
WTI Crude Oil per Barrel (\$)	48 ▲	38	59	97	55
Gold Spot per Oz (\$)	1,322 ▲	1,233	1,172	1,235	762

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	2.46	3.84	3.99	12.10	7.42
Russell 2000	3.79	2.22	-6.73	8.35	6.20
MSCI EAFE (Net)	-1.46	-4.42	-10.16	1.68	1.58
MSCI EAFE SC (Net)	-2.60	-3.18	-3.67	4.84	3.57
MSCI Emg Mkts (Net)	0.66	6.41	-12.05	-3.78	3.54
Barclays US Agg Bond	2.21	5.31	6.00	3.76	5.13
BofA ML 3 Mo US T-Bill	0.07	0.15	0.19	0.09	1.04
NCREIF ODCE (Gross)	2.13	4.36	11.82	12.72	6.17
Wilshire US REIT	5.60	11.09	22.82	12.48	6.99
HFN FOF Multi-Strat	0.36	-2.83	-6.48	1.46	1.24
Bloomberg Cmnty (TR)	12.76	13.23	-13.34	-10.83	-5.59

Treasury Yield Curve (%)



Second Quarter Review

Broad Market

US equity markets finished the quarter in positive territory across all market capitalization ranges and styles, with the Russell 3000 Index rising 2.6%.

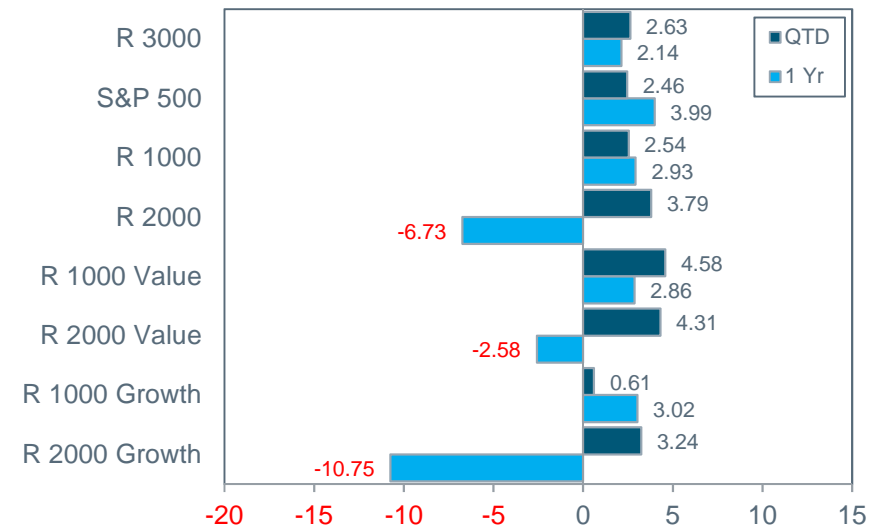
Market Cap

Small cap stocks outperformed larger-cap stocks this quarter, as the Russell 2000 Index outperformed the Russell 1000 Index by 125 basis points.

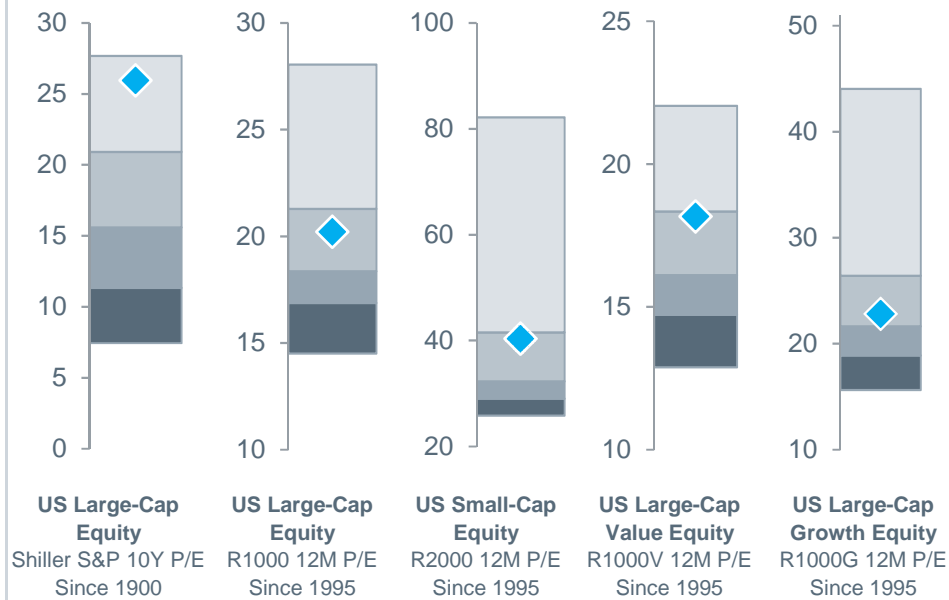
Style and Sector

Historically stable sectors such as utilities, consumer staples, and telecommunications continued to post strong gains as market volatility persisted and notably increased in the final week of the quarter amidst the uncertainty created by the UK's EU Referendum. Additionally, value stocks outperformed their growth counterparts over the quarter.

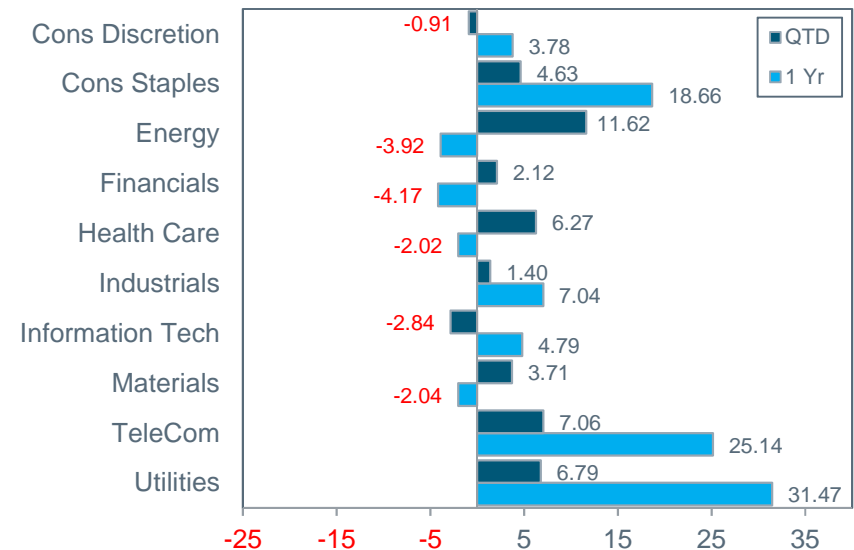
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Developed Markets

Developed international markets continue to struggle, detracting value for the quarter and underperforming domestic equities. The uncertainty created by the UK's EU referendum is expected to result in a near-term slow-down in the EU, particularly in the UK. The European Economic Union ("EMU") was the worst performing developed region.

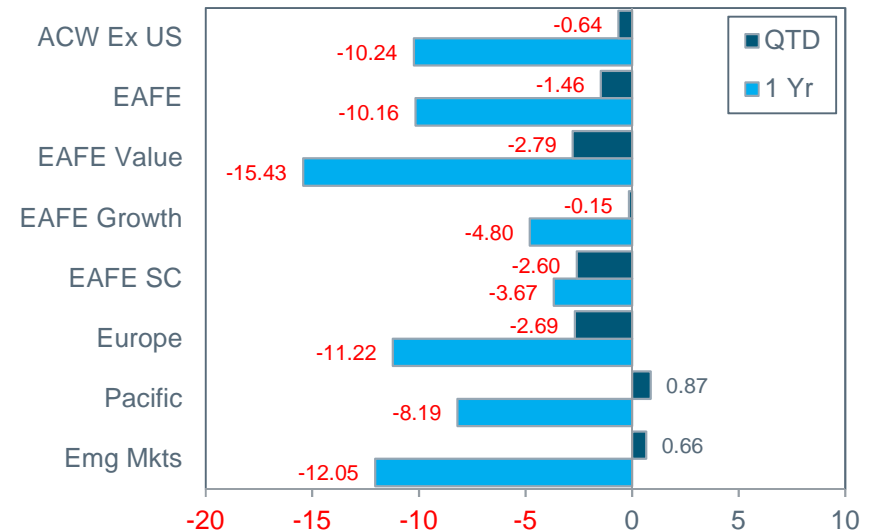
Emerging Markets

Emerging markets lagged domestic equities during the quarter, but performed better than developed international equity and have provided the highest returns among equity regions in 2016. Value underperformed growth for the quarter, but is still ahead year-to-date.

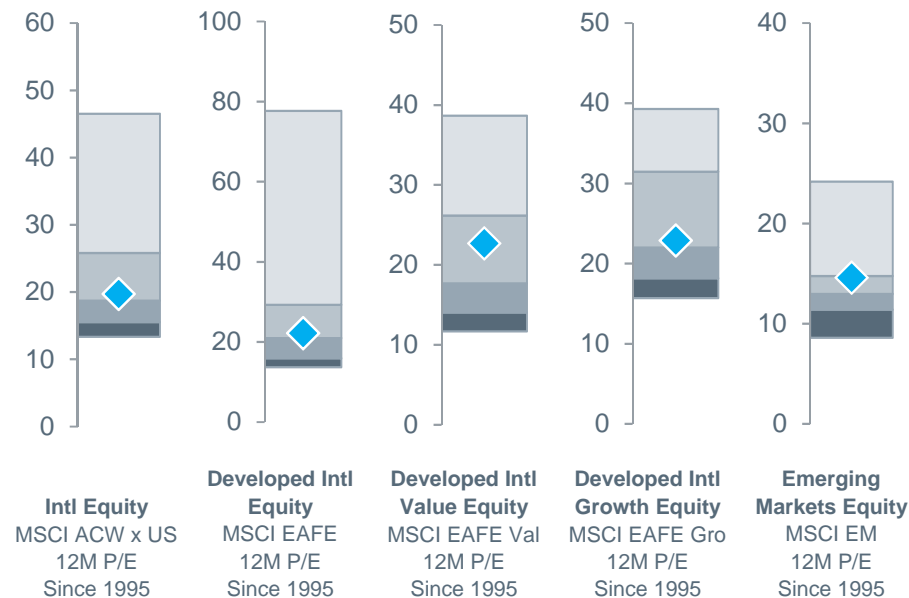
Market Cap & Style

The style trend continued as growth outpaced value with the MSCI EAFE Growth Index ending the quarter relatively flat at -0.1%, while the MSCI EAFE Value Index returned -2.8%. Small caps were a weak spot, lagging large cap developed stocks.

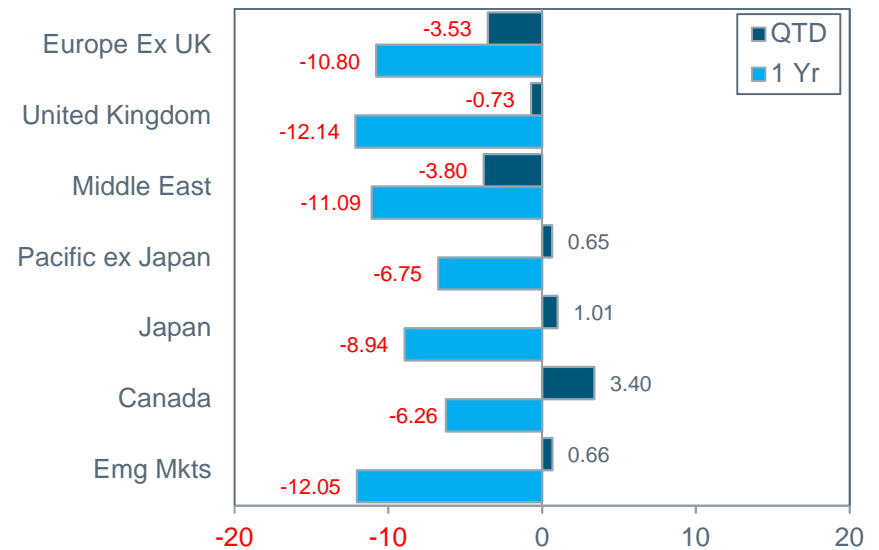
MSCI Style and Capitalization Market Performance (%)



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

Virtually all fixed income sectors posted positive performance as interest rates fell and credits improved during the quarter. The Barclays US Agg posted a strong quarter, returning 2.21%.

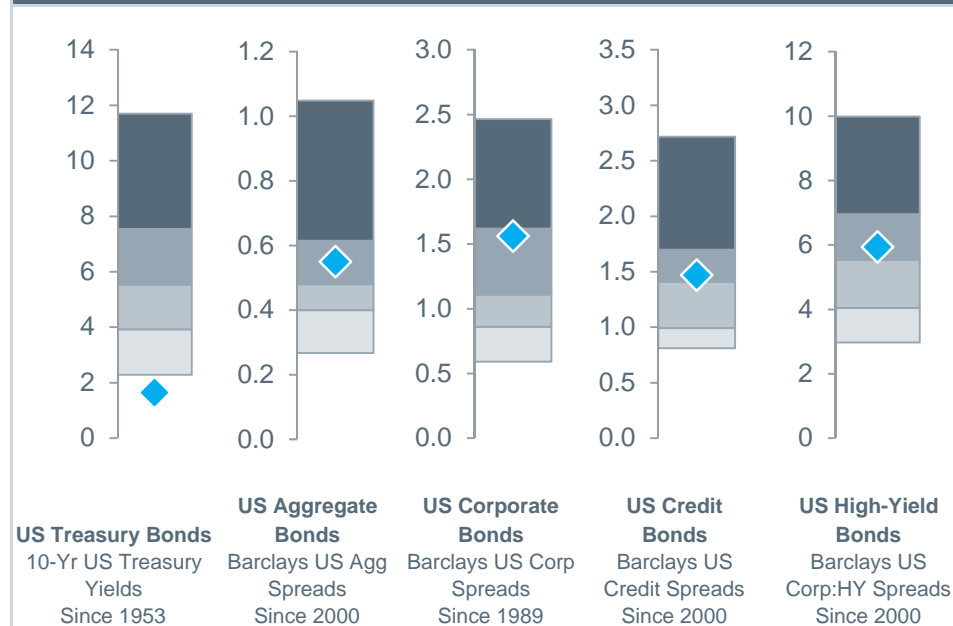
Credit Market

Utility and industrial bonds outperformed financial bonds as energy and commodity prices continued to rebound.

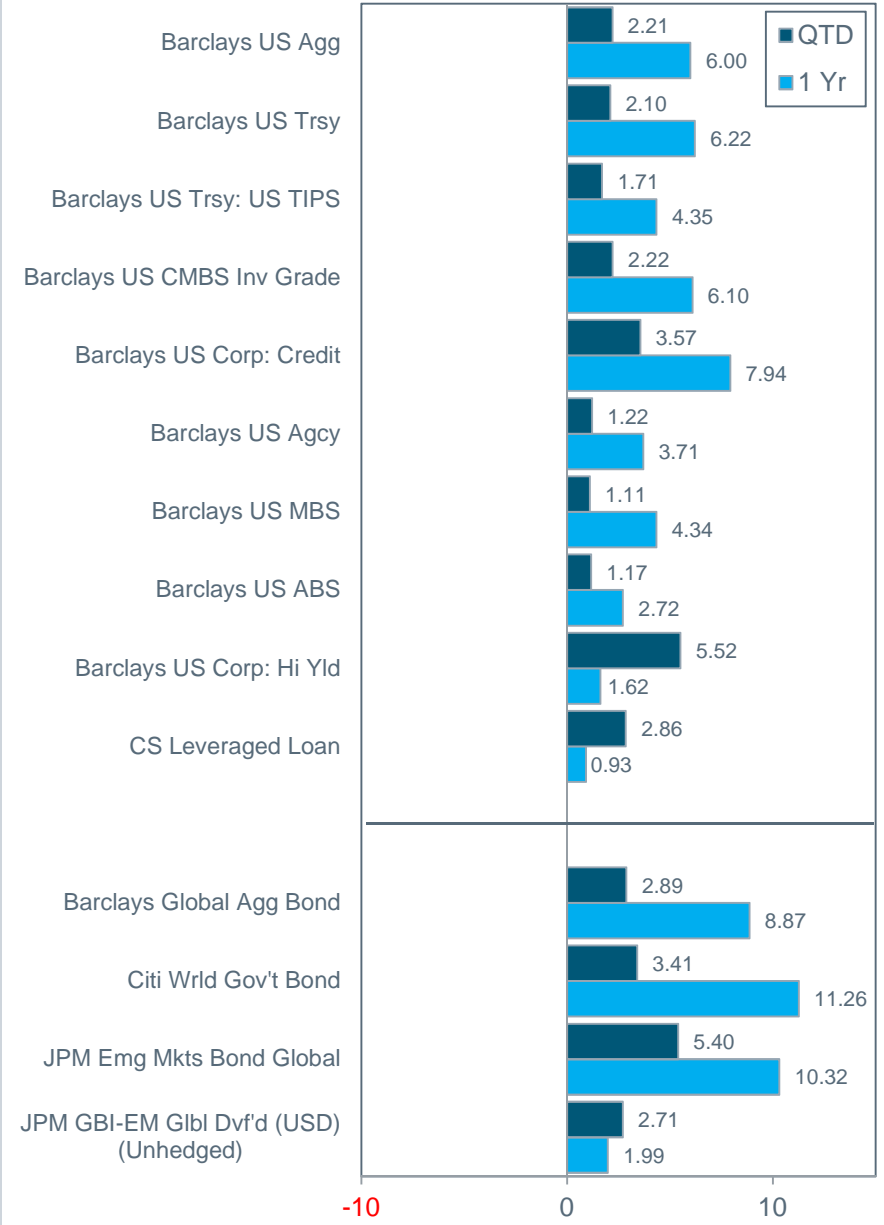
Emerging Market Debt

Both local currency and hard currency emerging markets debt posted strong returns for a second consecutive quarter. Emerging market debt outperformed both US and developed markets, as evidenced by the JPM Emg Mkts Bond Global Index returning 5.40% during the 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

After a poor first quarter, the hedge fund industry performed better during the second quarter of 2016, though Fund of Hedge Fund ("FoHF") portfolios are still down between 2.5% to 3.0% year-to-date based on available peer group based benchmarks. Most of the FoHF managers RVK follows closely have performed roughly in line with peers YTD, with any dispersion explained to a large degree by strategy allocation. On the direct side, multi-strategy managers as a group continued to outperform their FoHF counterparts.

General Market - Global Tactical Asset Allocation (GTAA)

GTAA funds provided a dispersion in results for the second quarter, with many significantly outperforming an undiversified static portfolio of 60% US large cap equity and 40% US fixed income. Those that outperformed by the widest margins tended to follow fundamental value-oriented processes that have led to higher allocations to emerging market fixed income, high yield fixed income, and REITs.

Second Quarter Review - Real Assets

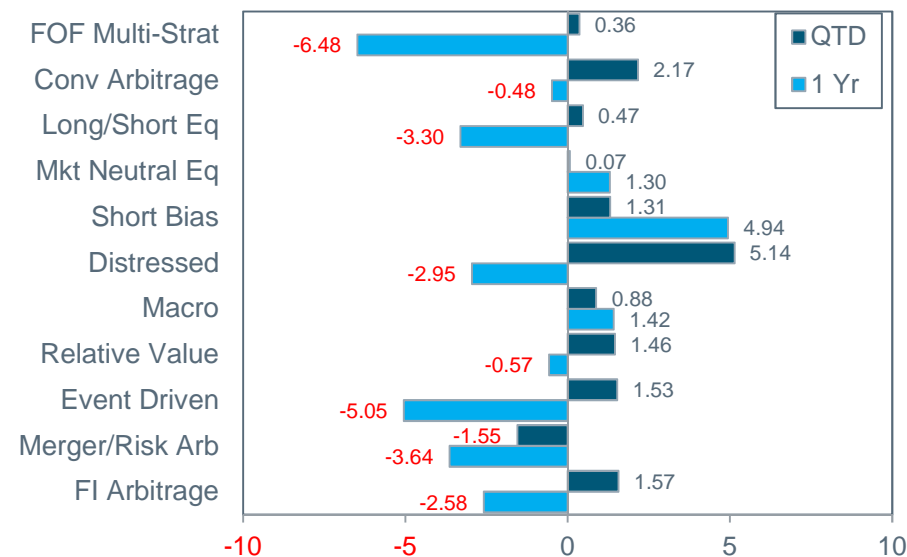
General Market - Diversified Inflation Strategies (DIS)

DIS provided strong performance with relatively narrow divergence for the second consecutive quarter. Most strategies significantly outperformed major world equity and fixed income indices, in addition to TIPS. Commodities, especially energy, provided strong performance over the quarter in a welcome reprieve from the longer-term trend of negative performance.

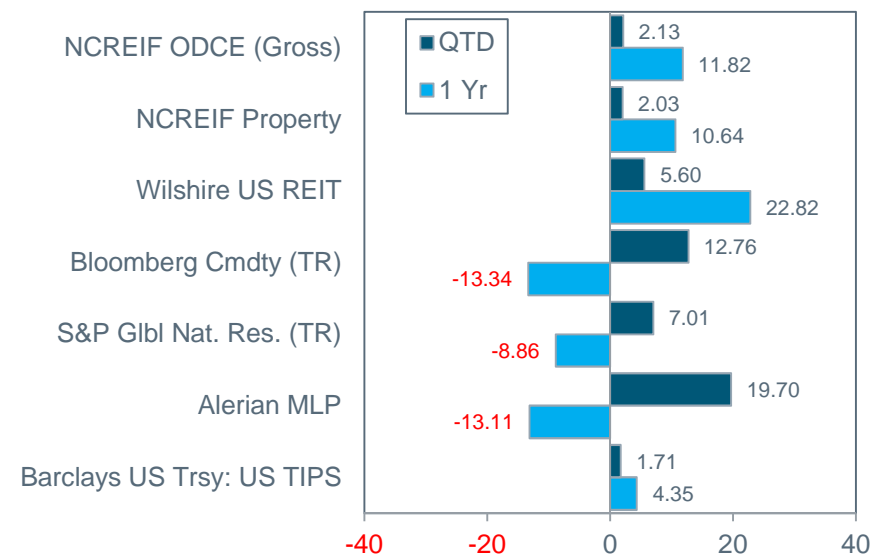
General Market - Real Estate

Due to the prolonged low-interest rate environment occurring globally and the economic uncertainty brought upon by the recent Brexit vote, the real estate sector proved to be an attractive option during the second quarter as investors sought the perceived safe-haven of property as well as the continued strong dividends yields relative to global treasury rates. The private real estate sector experienced themes similar to listed real estate as evidenced by a preliminary 2.1% return in the NCREIF-ODCE Index during Q2.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)

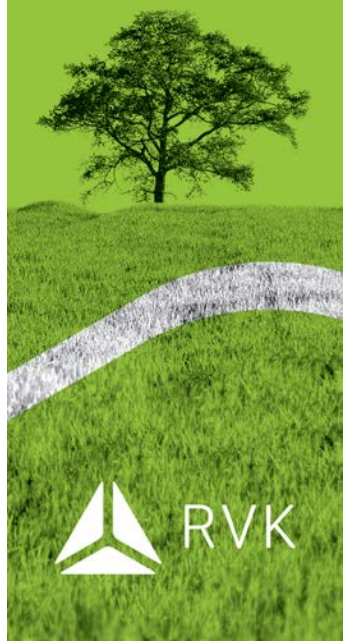


Annual Asset Class Performance

As of June 30, 2016

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
<div>Best</div> <div>↑</div> <div>↓</div> <div>Worst</div>	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	15.02	14.33
	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	9.59	13.23
	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.09
	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	1.38	9.06
	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	0.55	6.41
	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	0.05	6.24
	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	-0.81	5.31
	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	-1.24	4.36
	-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	-1.44	3.84
	-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	-3.30	2.22
	-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	-4.41	0.15
	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	-2.83
	-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	-14.92	-3.18
	-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	-24.66	-4.42
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	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv		

Total Fund - Retirement

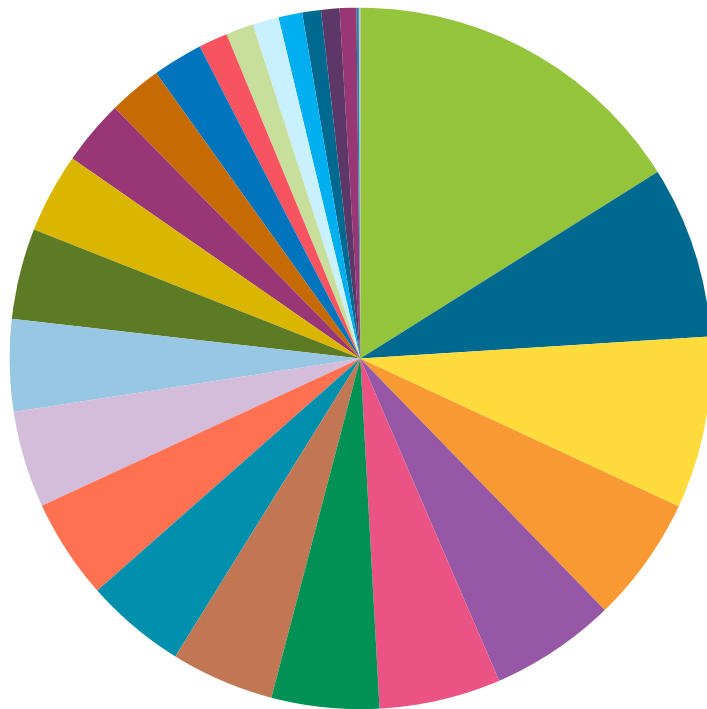


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of June 30, 2016

Asset Allocation by Manager

June 30, 2016 : \$10,049,793,526



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	1,616,289,953	16.08
Wells Principal Protection (SA)	796,578,446	7.93
JP Morgan Principal Protection (SA)	796,137,947	7.92
Neuberger Unconstrained (SA)	583,473,825	5.81
Delaware Unconstrained (SA)	582,573,404	5.80
Real Estate Composite	562,643,165	5.60
MFS Developed Int'l (SA)	497,196,789	4.95
MFS Large Cap Value (SA)	477,987,369	4.76
T. Rowe Price Large Cap Value (SA)	467,378,952	4.65
Fidelity Developed Int'l (SA)	463,737,053	4.61
BlackRock Developed Int'l - Passive (CF)	448,889,904	4.47
T. Rowe Price Large Cap Growth (SA)	426,007,862	4.24
Fred Alger Large Cap Growth (SA)	419,940,351	4.18
WAMCO (SA)	369,266,964	3.67
Private Equity Composite	301,405,574	3.00
Vontobel Emerging (SA)	246,948,217	2.46
LA Capital Emerging (CF)	231,715,420	2.31
Invesco Commodity (CF)	134,960,535	1.34
Pacific Asset Bank Loans (SA)	128,171,567	1.28
Earnest Partners Small Cap Value (SA)	120,788,767	1.20
Emerald Small Cap Growth (SA)	110,921,734	1.10
Cash Equivalents	86,097,494	0.86
GAM Divergent (CF) (Lagged-1 Mo)	85,584,000	0.85
MS Convergent (CF) (Lagged-1 Mo)	77,638,704	0.77
Molpus IV (CF) (Lagged-1 Mo)	9,797,675	0.10
Hancock Timberland (CF) (Lagged-1 Mo)	7,661,855	0.08

Schedule of Investable Assets - FYTD

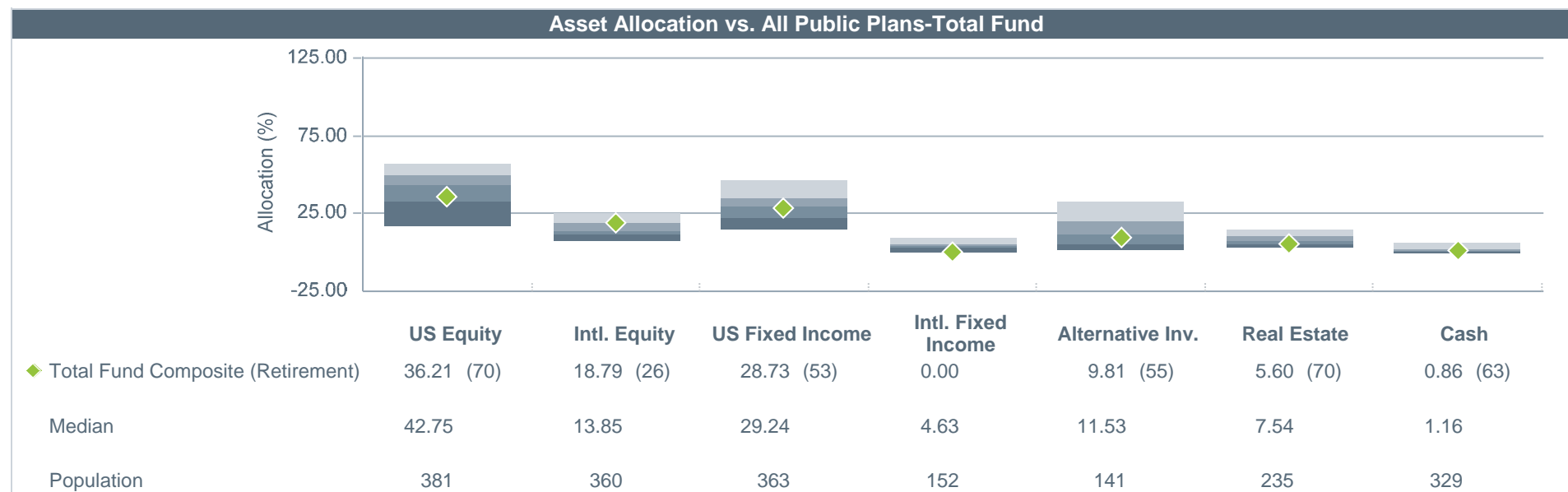
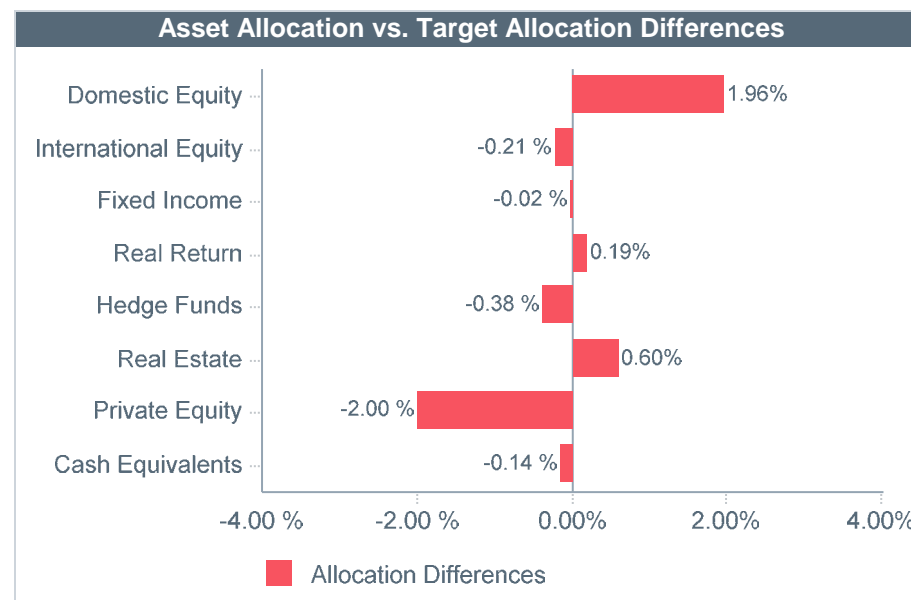
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,025,949,797	23,843,728	10,049,793,526	1.20	101.20

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, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,639,314,988	36.21	34.25
International Equity	1,888,487,383	18.79	19.00
Fixed Income	2,886,935,188	28.73	28.75
Real Return	521,687,029	5.19	5.00
Hedge Funds	163,222,704	1.62	2.00
Real Estate	562,643,165	5.60	5.00
Private Equity	301,405,574	3.00	5.00
Cash Equivalents	86,097,494	0.86	1.00
Total Fund	10,049,793,526	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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Retirement)	1.90	1.20	1.20	7.46	7.05	9.48	5.99	1.68	6.86	17.72	6.04	01/01/2005
Retirement Policy Benchmark	1.82	1.12	1.12	7.03	7.00	9.37	5.78	0.72	6.75	16.01	5.85	
Difference	0.08	0.08	0.08	0.43	0.05	0.11	0.21	0.96	0.11	1.71	0.19	
All Public Plans-Total Fund Median	1.83	0.61	0.61	6.74	6.65	9.56	5.84	0.14	6.82	17.13	5.96	
Rank	43	36	36	23	35	54	43	13	49	43	44	
Domestic Equity Composite	2.18	1.17	1.17	11.79	11.77	14.93	7.66	1.96	11.82	36.97	6.79	04/01/2001
Russell 3000 (Blended) (R)	2.63	2.14	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	6.34	
Difference	-0.45	-0.97	-0.97	0.67	0.17	-0.02	0.26	1.48	-0.73	3.42	0.45	
All Public Plans-US Equity Segment Median	2.62	0.88	0.88	10.50	10.95	14.90	7.29	0.13	11.42	33.76	6.65	
Rank	73	45	45	9	23	49	18	8	34	5	34	
MFS Large Cap Value (SA)	4.90	6.52	6.52	11.94	12.78	14.43	8.52	-0.06	11.86	36.41	9.03	03/01/2004
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	7.05	
Difference	0.32	3.66	3.66	2.07	1.43	-0.07	2.39	3.77	-1.59	3.88	1.98	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.38	-0.45	-0.45	9.53	10.82	14.09	6.95	-2.35	12.23	34.32	7.70	
Rank	10	12	12	12	14	42	14	28	56	34	14	
MFS Large Cap Value (SA) - Net	4.82	6.18	6.18	11.60	12.43	14.06	8.16	-0.38	11.55	36.00	8.65	03/01/2004
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	7.05	
Difference	0.24	3.32	3.32	1.73	1.08	-0.44	2.03	3.45	-1.90	3.47	1.60	
T. Rowe Price Large Cap Value (SA)	3.79	4.66	4.66	10.81	12.12	15.07	7.83	-1.90	13.43	35.32	8.53	10/01/2004
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	7.28	
Difference	-0.79	1.80	1.80	0.94	0.77	0.57	1.70	1.93	-0.02	2.79	1.25	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.38	-0.45	-0.45	9.53	10.82	14.09	6.95	-2.35	12.23	34.32	7.98	
Rank	27	18	18	24	23	27	26	45	35	43	32	
T. Rowe Price Large Cap Value (SA) - Net	3.71	4.36	4.36	10.49	11.78	14.72	7.48	-2.19	13.10	34.90	8.17	10/01/2004
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	7.28	
Difference	-0.87	1.50	1.50	0.62	0.43	0.22	1.35	1.64	-0.35	2.37	0.89	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	2.54	2.97	2.97	11.50	11.88	15.06	7.54	0.94	13.27	33.16	8.38	09/01/2003
Russell 1000 Index	2.54	2.93	2.93	11.48	11.88	15.03	7.51	0.92	13.24	33.11	8.32	
Difference	0.00	0.04	0.04	0.02	0.00	0.03	0.03	0.02	0.03	0.05	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	1.59	1.59	11.35	11.73	14.62	7.67	1.28	13.43	32.94	8.55	
Rank	38	36	36	46	46	38	56	55	52	49	63	
BlackRock Russell 1000 Index (CF) - Net	2.54	2.97	2.97	11.49	11.87	15.04	7.49	0.93	13.26	33.14	8.31	09/01/2003
Russell 1000 Index	2.54	2.93	2.93	11.48	11.88	15.03	7.51	0.92	13.24	33.11	8.32	
Difference	0.00	0.04	0.04	0.01	-0.01	0.01	-0.02	0.01	0.02	0.03	-0.01	
Fred Alger Large Cap Growth (SA)	-2.59	-11.53	-11.53	9.97	8.34	13.82	8.11	1.73	11.75	37.29	7.65	03/01/2004
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	7.73	
Difference	-3.20	-14.55	-14.55	-3.10	-4.01	-1.70	-0.67	-3.94	-1.30	3.81	-0.08	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.58	-0.64	-0.64	12.28	11.42	14.89	8.50	5.18	12.00	34.57	8.02	
Rank	97	99	99	84	94	74	64	79	55	27	66	
Fred Alger Large Cap Growth (SA) - Net	-2.66	-11.79	-11.79	9.66	8.03	13.44	7.75	1.44	11.46	36.90	7.29	03/01/2004
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	7.73	
Difference	-3.27	-14.81	-14.81	-3.41	-4.32	-2.08	-1.03	-4.23	-1.59	3.42	-0.44	
T. Rowe Price Large Cap Growth (SA)	0.80	1.15	1.15	14.33	13.75	N/A	N/A	12.48	9.31	44.58	12.57	04/01/2010
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	12.88	
Difference	0.19	-1.87	-1.87	1.26	1.40	N/A	N/A	6.81	-3.74	11.10	-0.31	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.58	-0.64	-0.64	12.28	11.42	14.89	8.50	5.18	12.00	34.57	12.27	
Rank	46	36	36	14	8	N/A	N/A	7	80	5	41	
T. Rowe Price Large Cap Growth (SA) - Net	0.71	0.82	0.82	13.96	13.38	N/A	N/A	12.11	8.99	44.12	12.19	04/01/2010
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	12.88	
Difference	0.10	-2.20	-2.20	0.89	1.03	N/A	N/A	6.44	-4.06	10.64	-0.69	
Earnest Partners Small Cap Value (SA)	3.06	0.00	0.00	10.70	11.17	15.94	7.21	-2.28	11.11	35.47	7.93	12/01/2004
Russell 2000 Val Index	4.31	-2.58	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	5.97	
Difference	-1.25	2.58	2.58	4.34	3.02	2.41	2.06	5.19	6.89	0.95	1.96	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.51	-2.68	-2.68	8.57	9.94	15.52	7.62	-4.31	5.71	38.07	8.30	
Rank	44	26	26	19	23	40	59	30	6	73	62	
Earnest Partners Small Cap Value (SA) - Net	2.91	-0.57	-0.57	10.09	10.54	15.26	6.54	-2.83	10.53	34.69	7.23	12/01/2004
Russell 2000 Val Index	4.31	-2.58	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	5.97	
Difference	-1.40	2.01	2.01	3.73	2.39	1.73	1.39	4.64	6.31	0.17	1.26	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	2.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.17	11/01/2015
Russell 2000 Grth Index	3.24	-10.75	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	-2.85	
Difference	-1.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.32	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.56	-8.64	-8.64	7.89	9.03	15.31	7.75	-0.73	4.08	45.11	-1.51	
Rank	72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97	
Emerald Small Cap Growth (SA) - Net	2.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.49	11/01/2015
Russell 2000 Grth Index	3.24	-10.75	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	-2.85	
Difference	-1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.64	
International Equity Composite	0.57	-4.62	-4.62	3.97	2.07	6.54	2.79	-1.39	-1.15	19.16	5.28	07/01/2004
MSCI ACW Ex US IMI (Blended)	-0.68	-9.61	-9.61	1.65	0.39	5.77	2.29	-4.60	-3.89	15.82	5.34	
Difference	1.25	4.99	4.99	2.32	1.68	0.77	0.50	3.21	2.74	3.34	-0.06	
All Public Plans-Intl. Equity Segment Median	-0.30	-8.57	-8.57	2.98	2.22	7.02	2.67	-2.48	-3.00	18.68	5.64	
Rank	16	9	9	20	59	73	45	32	20	44	83	
BlackRock Developed Int'l - Passive (CF)	-0.87	-8.63	-8.63	2.79	N/A	N/A	N/A	-1.62	-4.13	21.90	4.71	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	4.34	
Difference	0.22	0.36	0.36	0.34	N/A	N/A	N/A	0.33	0.32	0.33	0.37	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	5.81	
Rank	44	55	55	68	N/A	N/A	N/A	71	58	63	70	
BlackRock Developed Int'l - Passive (CF) - Net	-0.87	-8.64	-8.64	2.77	N/A	N/A	N/A	-1.64	-4.15	21.86	4.68	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	4.34	
Difference	0.22	0.35	0.35	0.32	N/A	N/A	N/A	0.31	0.30	0.29	0.34	
MFS Developed Int'l (SA)	1.27	4.27	4.27	8.86	N/A	N/A	N/A	7.17	1.31	31.52	12.51	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	5.76	
Difference	2.36	13.26	13.26	6.41	N/A	N/A	N/A	9.12	5.76	9.95	6.75	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	7.15	
Rank	16	3	3	9	N/A	N/A	N/A	21	16	16	10	
MFS Developed Int'l (SA) - Net	1.18	3.92	3.92	8.51	N/A	N/A	N/A	6.83	0.99	31.07	12.13	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	5.76	
Difference	2.27	12.91	12.91	6.06	N/A	N/A	N/A	8.78	5.44	9.50	6.37	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Fidelity Developed Int'l (SA)	-1.45	-8.64	-8.64	2.85	2.74	7.53	2.98	0.99	-5.94	26.02	5.07	12/01/2004
International Developed Blend	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.36	-1.95	-4.45	21.57	3.82	
Difference	-0.36	0.35	0.35	0.40	1.20	1.28	1.62	2.94	-1.49	4.45	1.25	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	5.64	
Rank	55	56	56	67	61	58	60	54	78	38	64	
Fidelity Developed Int'l (SA) - Net	-1.52	-8.89	-8.89	2.57	2.44	7.21	2.63	0.73	-6.19	25.64	4.71	12/01/2004
International Developed Blend	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.36	-1.95	-4.45	21.57	3.82	
Difference	-0.43	0.10	0.10	0.12	0.90	0.96	1.27	2.68	-1.74	4.07	0.89	
LA Capital Emerging (CF)	0.34	-11.14	-11.14	-0.89	N/A	N/A	N/A	-15.10	0.24	-1.67	-1.12	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-2.12	
Difference	-0.28	1.02	1.02	0.47	N/A	N/A	N/A	-1.24	2.03	0.53	1.00	
IM Emerging Markets Equity (SA+CF) Median	2.06	-8.70	-8.70	-0.06	-1.78	5.75	4.93	-12.78	-0.12	0.80	-0.14	
Rank	85	71	71	68	N/A	N/A	N/A	71	47	70	64	
LA Capital Emerging (CF) - Net	0.18	-11.71	-11.71	-1.51	N/A	N/A	N/A	-15.65	-0.36	-2.30	-1.74	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-2.12	
Difference	-0.44	0.45	0.45	-0.15	N/A	N/A	N/A	-1.79	1.43	-0.10	0.38	
Vontobel Emerging (SA)	6.23	0.23	0.23	2.35	N/A	N/A	N/A	-7.92	7.22	-5.23	0.69	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-3.76	
Difference	5.61	12.39	12.39	3.71	N/A	N/A	N/A	5.94	9.01	-3.03	4.45	
IM Emerging Markets Equity (SA+CF) Median	2.06	-8.70	-8.70	-0.06	-1.78	5.75	4.93	-12.78	-0.12	0.80	-1.83	
Rank	2	3	3	17	N/A	N/A	N/A	17	9	91	22	
Vontobel Emerging (SA) - Net	6.08	-0.36	-0.36	1.76	N/A	N/A	N/A	-8.46	6.64	-5.80	0.10	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-3.76	
Difference	5.46	11.80	11.80	3.12	N/A	N/A	N/A	5.40	8.43	-3.60	3.86	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	2.17	4.33	4.33	4.18	4.42	5.98	5.77	0.78	6.05	-0.68	5.61	04/01/2001
Fixed Income Custom Index (R)	2.50	5.05	5.05	3.94	3.86	4.93	5.23	0.11	5.56	-1.35	5.23	
Difference	-0.33	-0.72	-0.72	0.24	0.56	1.05	0.54	0.67	0.49	0.67	0.38	
All Public Plans-US Fixed Income Segment Median	2.60	5.36	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	5.40	
Rank	76	72	72	54	38	41	32	30	50	36	23	
JP Morgan Principal Protection (SA)	1.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.78	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	6.13	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.57	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99	
JP Morgan Principal Protection (SA) - Net	1.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.69	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
Wells Principal Protection (SA)	1.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.60	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	6.13	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.57	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
Wells Principal Protection (SA) - Net	1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.49	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.09	
Delaware Unconstrained (SA)	3.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.16	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.21	
IM Global Fixed Income (SA+CF) Median	2.70	3.99	3.99	3.21	3.40	5.37	5.29	-2.41	2.61	-0.06	5.11	
Rank	42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	
Delaware Unconstrained (SA) - Net	3.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.01	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.36	

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Neuberger Unconstrained (SA)	3.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.94	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43	
IM Global Fixed Income (SA+CF) Median	2.70	3.99	3.99	3.21	3.40	5.37	5.29	-2.41	2.61	-0.06	5.11	
Rank	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41	
Neuberger Unconstrained (SA) - Net	3.76	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.74	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.63	
Pacific Asset Bank Loans (SA)	1.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.82	09/01/2015
CS Lvg'd Loan Index	2.86	0.93	0.93	3.04	4.00	6.67	4.17	-0.38	2.06	6.15	1.50	
Difference	-1.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.32	
IM U.S. Bank Loans (SA+CF) Median	2.53	1.90	1.90	3.41	4.53	6.67	4.78	0.66	2.06	6.35	2.08	
Rank	97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	
Pacific Asset Bank Loans (SA) - Net	1.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.54	09/01/2015
CS Lvg'd Loan Index	2.86	0.93	0.93	3.04	4.00	6.67	4.17	-0.38	2.06	6.15	1.50	
Difference	-1.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.04	
Real Return Composite	6.17	5.45	5.45	2.56	2.98	4.69	N/A	-2.56	2.21	-4.88	2.83	02/01/2007
CPI+3% (Blended)	1.59	4.09	4.09	4.14	3.72	3.56	4.39	3.78	3.71	4.15	4.14	
Difference	4.58	1.36	1.36	-1.58	-0.74	1.13	N/A	-6.34	-1.50	-9.03	-1.31	
Invesco Commodity (CF)	14.55	0.26	0.26	N/A	N/A	N/A	N/A	-15.75	-15.29	N/A	-7.38	08/01/2013
Bbrg Cmdty Index (TR)	12.76	-13.34	-13.34	-10.56	-10.83	-4.41	-5.59	-24.66	-17.01	-9.52	-11.26	
Difference	1.79	13.60	13.60	N/A	N/A	N/A	N/A	8.91	1.72	N/A	3.88	
Invesco Commodity (CF) - Net	14.36	-0.41	-0.41	N/A	N/A	N/A	N/A	-16.32	-15.82	N/A	-7.94	08/01/2013
Bbrg Cmdty Index (TR)	12.76	-13.34	-13.34	-10.56	-10.83	-4.41	-5.59	-24.66	-17.01	-9.52	-11.26	
Difference	1.60	12.93	12.93	N/A	N/A	N/A	N/A	8.34	1.19	N/A	3.32	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	-0.97	3.90	3.90	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	1.61	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	-0.26	2.90	2.90	7.71	6.63	3.95	6.65	9.26	10.38	9.68	6.69	
Difference	-0.71	1.00	1.00	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.08	
Molpus IV (CF) (Lagged-1 Mo) - Net	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.97	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	-0.26	2.90	2.90	7.71	6.63	3.95	6.65	9.26	10.38	9.68	2.38	
Difference	-0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.35	

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



Water and Power Employees' Retirement Plan
Comparative Performance - Retirement

As of June 30, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
WAMCO (SA)	3.70	7.04	7.04	5.05	4.48	N/A	N/A	-0.22	8.75	-5.64	4.56	04/01/2010
Barclays Wrld Gov't Infl Lnk'd Index (Hedged)	4.14	7.39	7.39	5.03	4.41	5.29	5.21	-1.12	9.04	-5.51	4.90	
Difference	-0.44	-0.35	-0.35	0.02	0.07	N/A	N/A	0.90	-0.29	-0.13	-0.34	
WAMCO (SA) - Net	3.66	6.86	6.86	4.88	4.29	N/A	N/A	-0.39	8.60	-5.81	4.37	04/01/2010
Barclays Wrld Gov't Infl Lnk'd Index (Hedged)	4.14	7.39	7.39	5.03	4.41	5.29	5.21	-1.12	9.04	-5.51	4.90	
Difference	-0.48	-0.53	-0.53	-0.15	-0.12	N/A	N/A	0.73	-0.44	-0.30	-0.53	
Hedge Funds Composite - Net	-0.26	-4.26	-4.26	1.46	2.64	4.64	N/A	1.24	3.03	9.15	2.82	03/01/2007
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.81	
Difference	-1.08	-7.42	-7.42	-1.62	-0.44	1.53	N/A	-1.78	-0.02	6.07	-0.99	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-1.27	-1.67	-1.67	N/A	N/A	N/A	N/A	3.70	4.82	N/A	2.47	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.09	
Difference	-2.09	-4.83	-4.83	N/A	N/A	N/A	N/A	0.68	1.77	N/A	-0.62	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.87	-6.97	-6.97	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-1.28	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.08	
Difference	0.05	-10.13	-10.13	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-4.36	

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

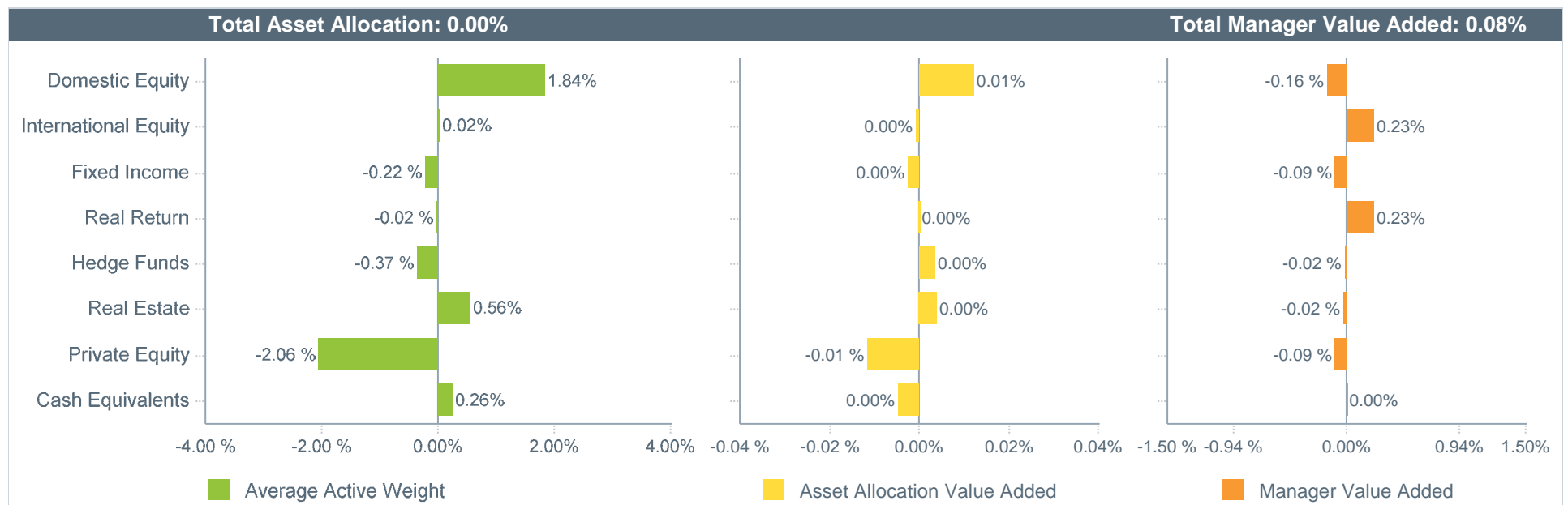
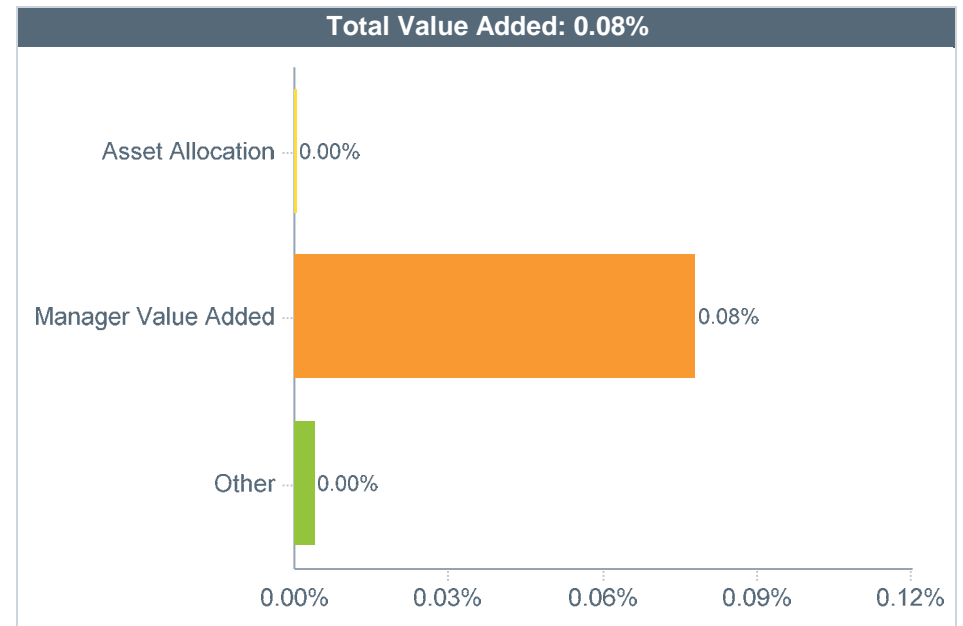
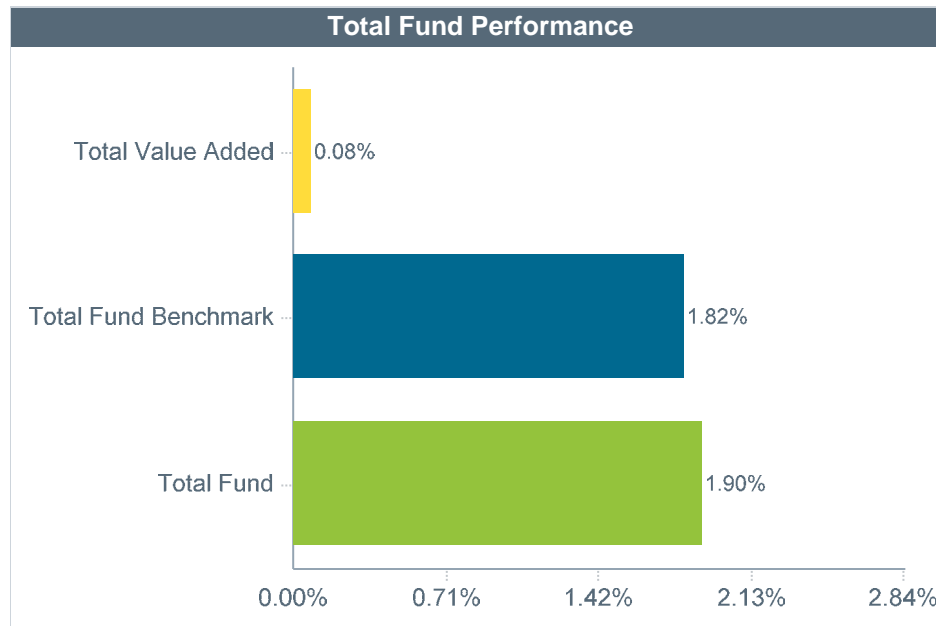
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of March 31, 2016

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 295,729,263	35.27%	2.99%	10.99%	May-06
Apollo VIII	\$ 10,171,180	1.21%	0.10%	13.57%	Jan-14
Ares IV	\$ 19,928,529	2.38%	0.20%	11.31%	Nov-12
ARES Special Situation IV	\$ 9,371,383	1.12%	0.09%	-58.89%	Jan-15
Audax III V	\$ 9,005,177	1.07%	0.09%	12.64%	Jan-11
Blackstone Tactical Opps II	\$ 14,858,280	1.77%	0.15%	17.23%	Apr-15
Clayton, Dubilier & Rice IX	\$ 8,138,196	0.97%	0.08%	24.98%	Apr-14
Crestview Partners III	\$ 11,097,559	1.32%	0.11%	21.12%	Feb-15
EnCap VIII	\$ 4,875,653	0.58%	0.05%	7.49%	Jan-11
EnCap IX	\$ 9,537,774	1.14%	0.10%	-11.47%	Jan-13
EnCap X	\$ 3,135,614	0.37%	0.03%	-2.58%	Feb-15
Fisher Lynch II	\$ 20,771,533	2.48%	0.21%	13.53%	Mar-08
HRJ Special Opp II	\$ 10,469,142	1.25%	0.11%	8.71%	Feb-08
Landmark XIII	\$ 11,315,069	1.35%	0.11%	7.60%	Oct-06
Landmark XIV	\$ 15,780,398	1.88%	0.16%	16.02%	Aug-08
Landmark XV	\$ 11,872,305	1.42%	0.12%	17.42%	Feb-14
Lexington VI	\$ 9,658,519	1.15%	0.10%	8.25%	May-06
Lexington VII	\$ 16,884,507	2.01%	0.17%	18.97%	Aug-09
Oaktree PF V	\$ 10,447,151	1.25%	0.11%	6.01%	Jan-09
Silver Lake IV	\$ 9,830,106	1.17%	0.10%	46.08%	Sep-13
Vista IV	\$ 29,849,905	3.56%	0.30%	25.26%	Sep-11
Vista V	\$ 48,731,283	5.81%	0.49%	17.28%	Apr-14
Real Estate	\$ 542,625,934	64.73%	5.49%	8.88%	Nov-06
AG Core Plus III	\$ 11,765,942	1.40%	0.12%	27.35%	Jan-12
Almanac VI	\$ 7,909,218	0.94%	0.08%	21.44%	Jun-12
Almanac VII	\$ 5,672,656	0.68%	0.06%	15.76%	Mar-15
BREP Europe IV	\$ 15,802,693	1.88%	0.16%	11.14%	Dec-13
BREP VII	\$ 20,878,778	2.49%	0.21%	24.47%	Jun-12
Bristol Value II	\$ 8,576,921	1.02%	0.09%	10.60%	Nov-12
CBRE RE Strat 5	\$ 8,673	0.00%	0.00%	17.60%	May-08
Dimensional Global REIT	\$ 22,903,093	2.73%	0.23%	9.52%	Mar-13
DRA G&I VIII	\$ 20,108,047	2.40%	0.20%	14.42%	Jun-14
DRA VII	\$ 12,281,012	1.46%	0.12%	20.04%	Oct-11
Harrison Street Core	\$ 32,500,000	3.88%	0.33%	1.56%	Aug-15
Heitman REIT	\$ 21,795,409	2.60%	0.22%	12.90%	Sep-13
Invesco Core Realty	\$ 47,608,386	5.68%	0.48%	11.78%	Jun-11
Jamestown Premier	\$ 49,035,884	5.85%	0.50%	1.01%	Mar-15
JPM Strategic	\$ 71,941,966	8.58%	0.73%	5.79%	Sep-07
Lone Star RE II	\$ 1,656,766	0.20%	0.02%	30.08%	May-11
Lone Star RE IV	\$ 10,600,527	1.26%	0.11%	-4.09%	Jun-15
Lone Star VII	\$ 1,740,729	0.21%	0.02%	51.75%	May-11
Mesa West II	\$ 1	0.00%	0.00%	15.11%	Dec-09
Mesa West III	\$ 15,348,550	1.83%	0.16%	11.14%	Aug-13
PCCP First Mtg II	\$ 9,311,810	1.11%	0.09%	7.34%	Jun-12
PRISA I	\$ 75,552,565	9.01%	0.76%	5.42%	Nov-06
PRISA II	\$ 33,745,575	4.03%	0.34%	6.94%	May-07
Prologis USLH	\$ 22,192,635	2.65%	0.22%	14.33%	Mar-15
Torchlight IV	\$ 20,122,944	2.40%	0.20%	12.16%	Aug-13
Torchlight V	\$ 3,565,154	0.43%	0.04%	-3.66%	Mar-15

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

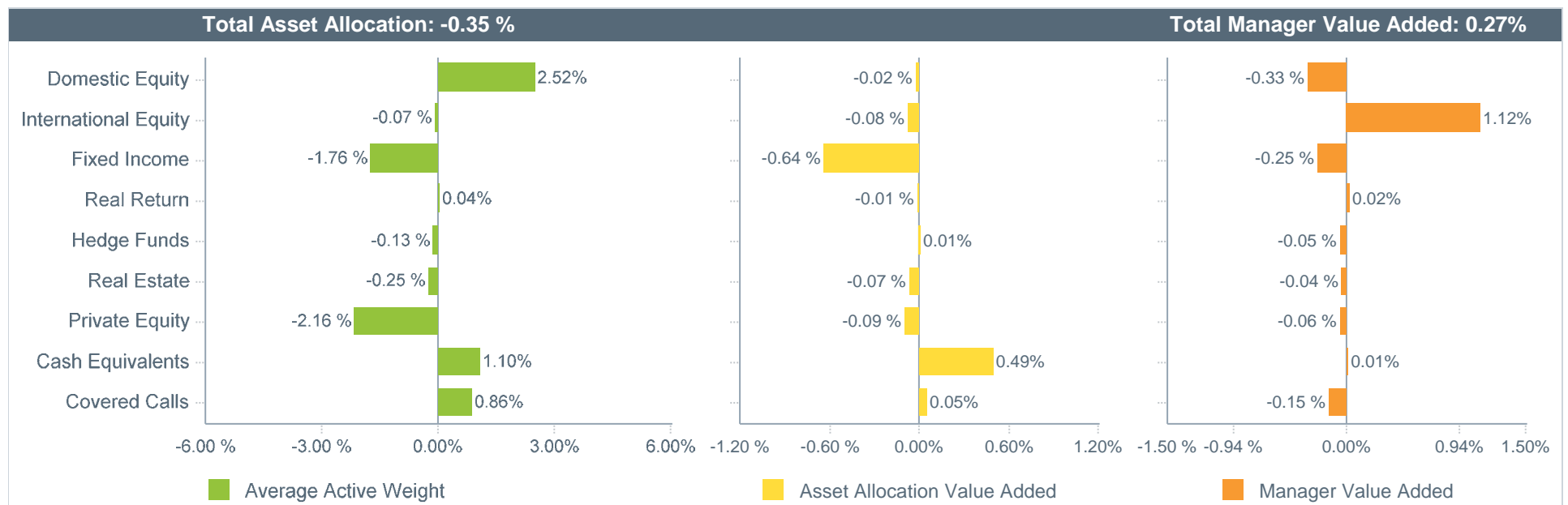
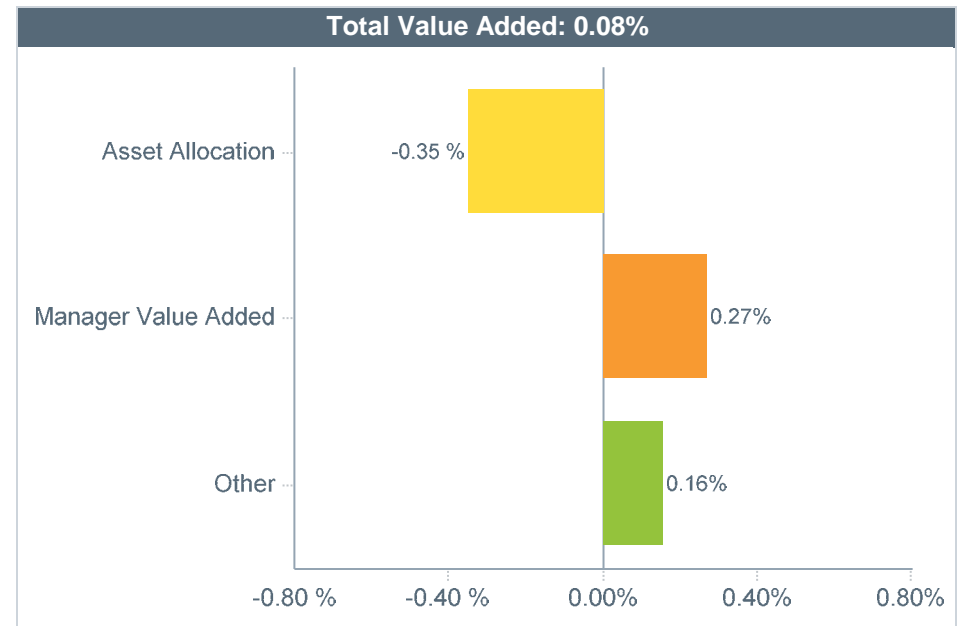
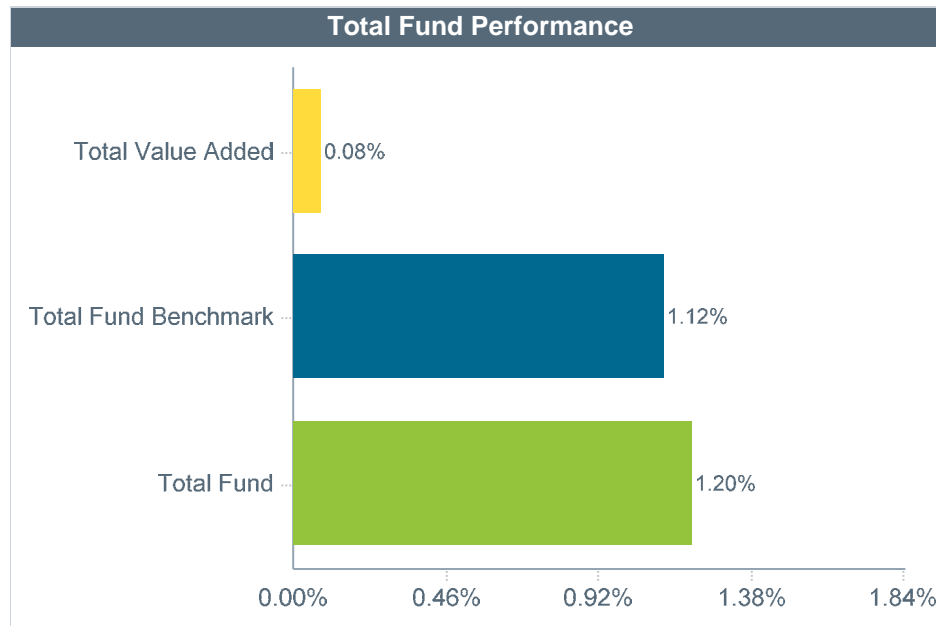
1 Quarter Ending June 30, 2016



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

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

1 Year Ending June 30, 2016



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

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

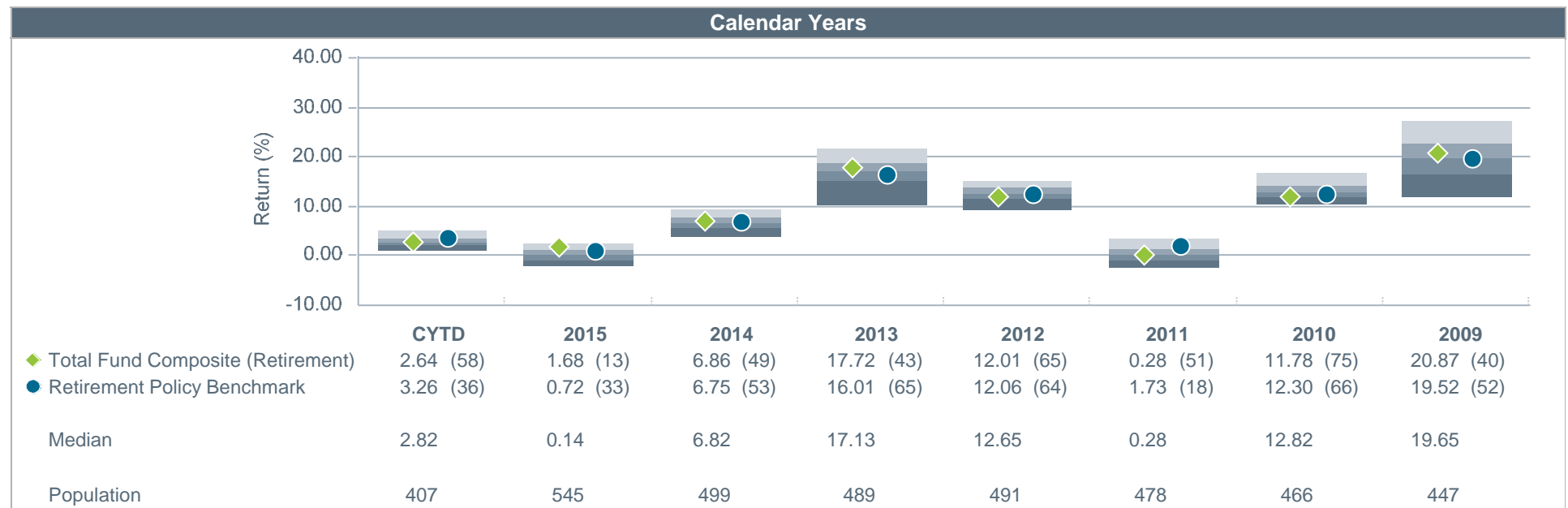
Since Inception Ending June 30, 2016



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

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

As of June 30, 2016

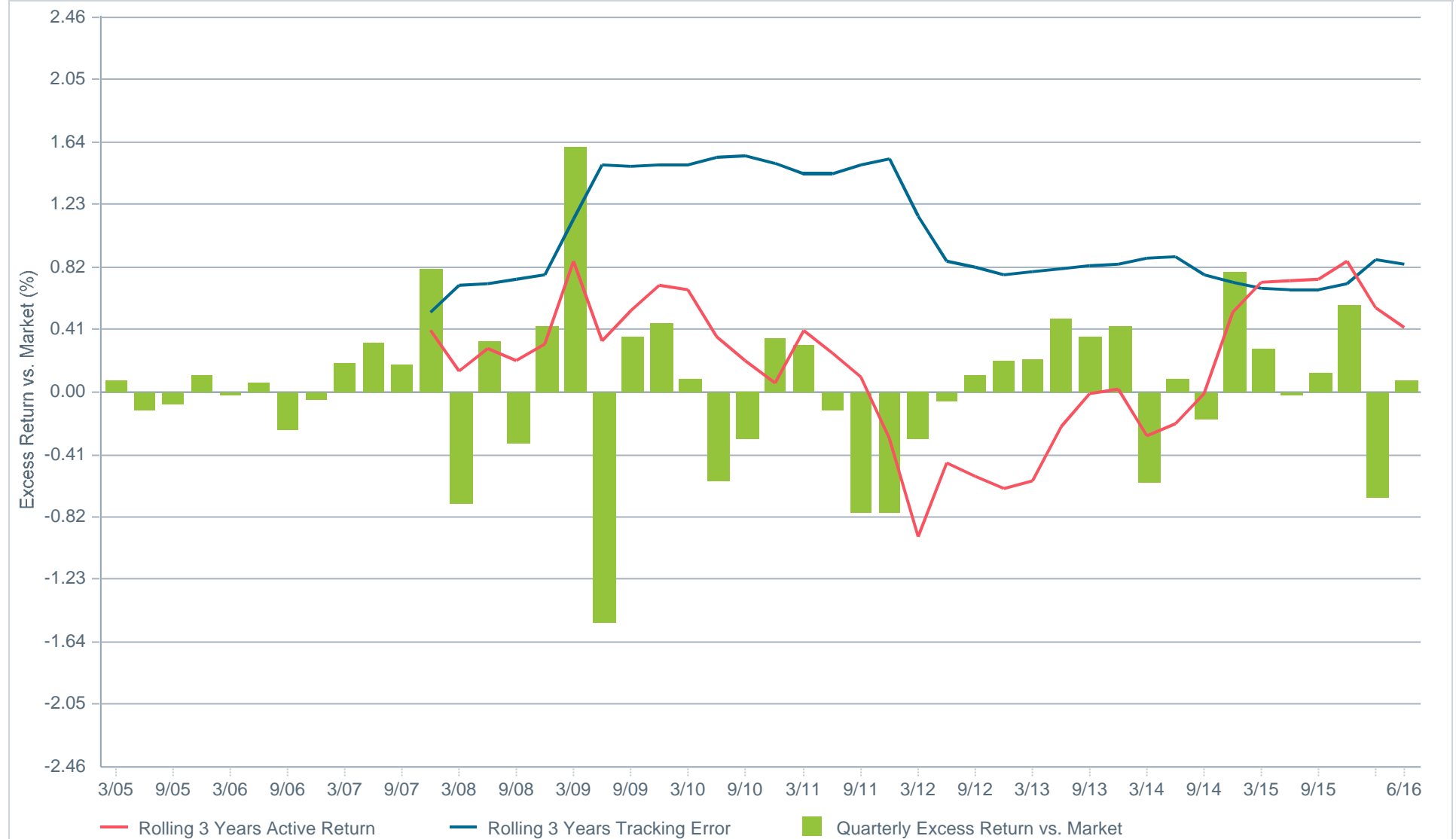


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of June 30, 2016

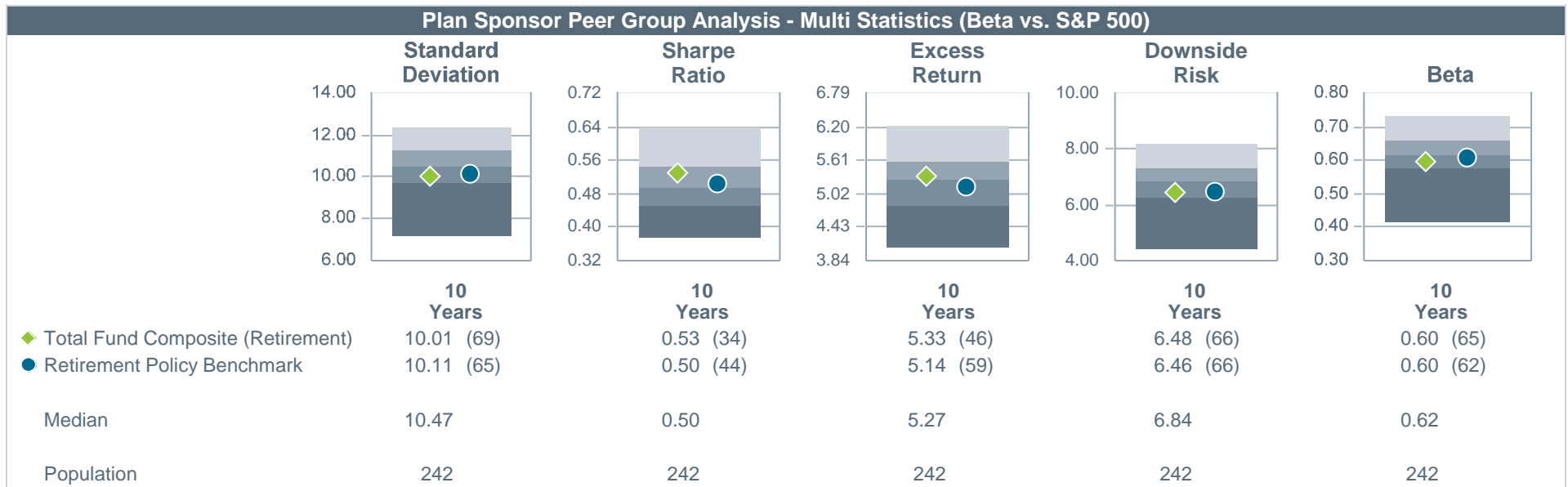
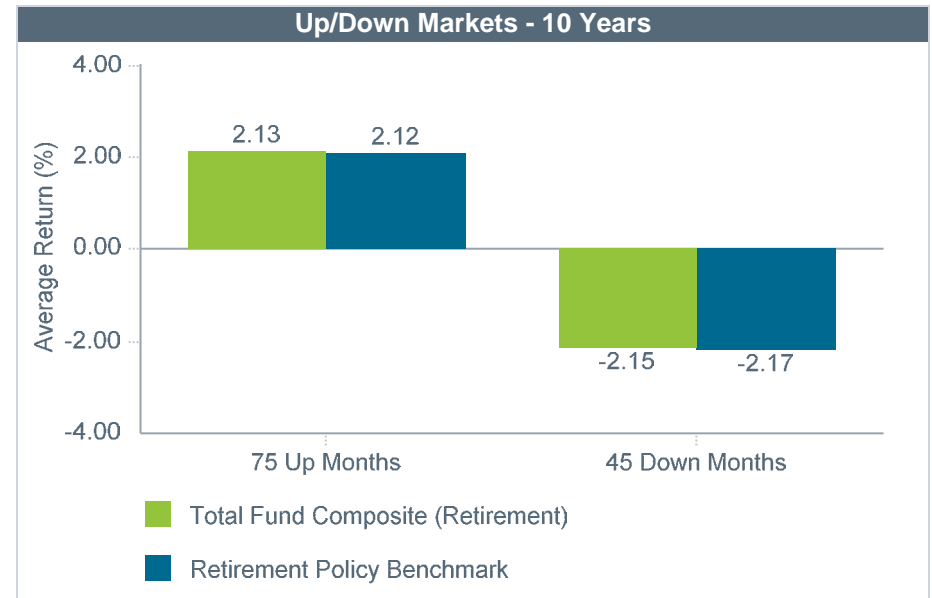
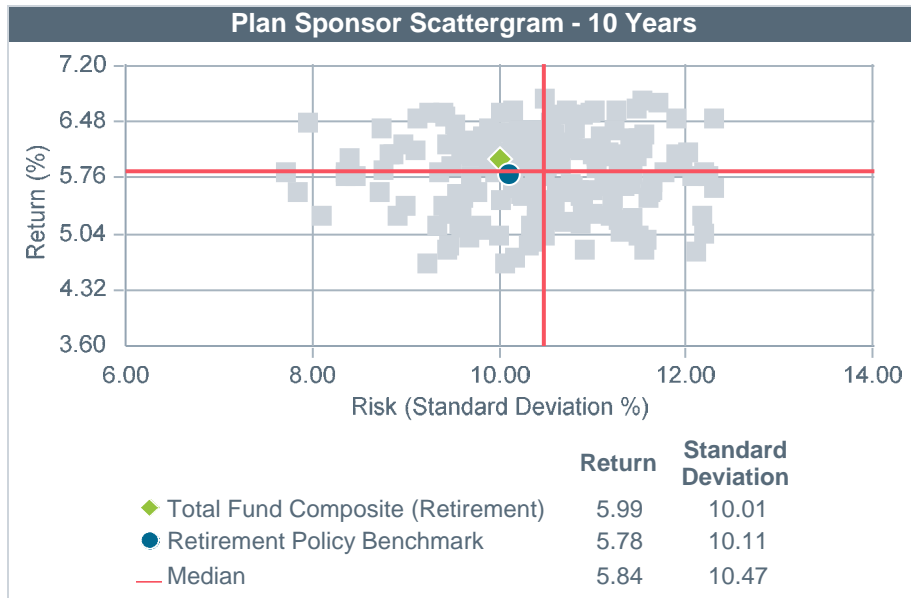
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Retirement)	1.90	1.20	1.20	7.46	7.05	9.48	5.99	1.68	6.86	17.72	12.01	0.28
Retirement Policy Benchmark	1.82	1.12	1.12	7.03	7.00	9.37	5.78	0.72	6.75	16.01	12.06	1.73
Difference	0.08	0.08	0.08	0.43	0.05	0.11	0.21	0.96	0.11	1.71	-0.05	-1.45



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

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

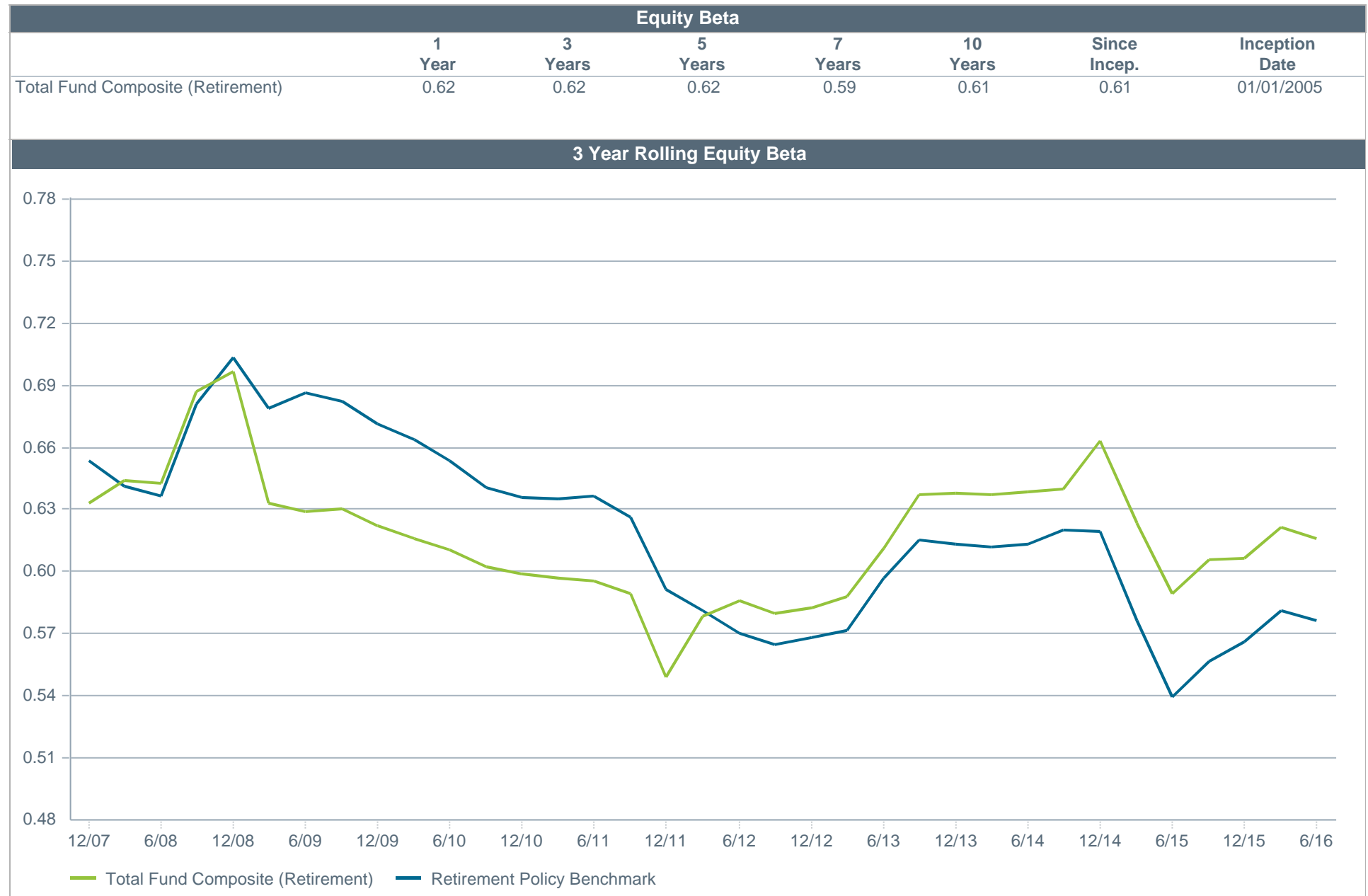
As of June 30, 2016



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

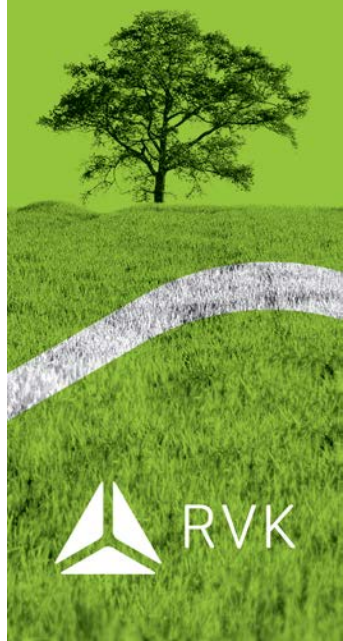
Water and Power Employees' Retirement Plan
Equity Beta Analysis - Retirement

As of June 30, 2016



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

Total Fund - Health

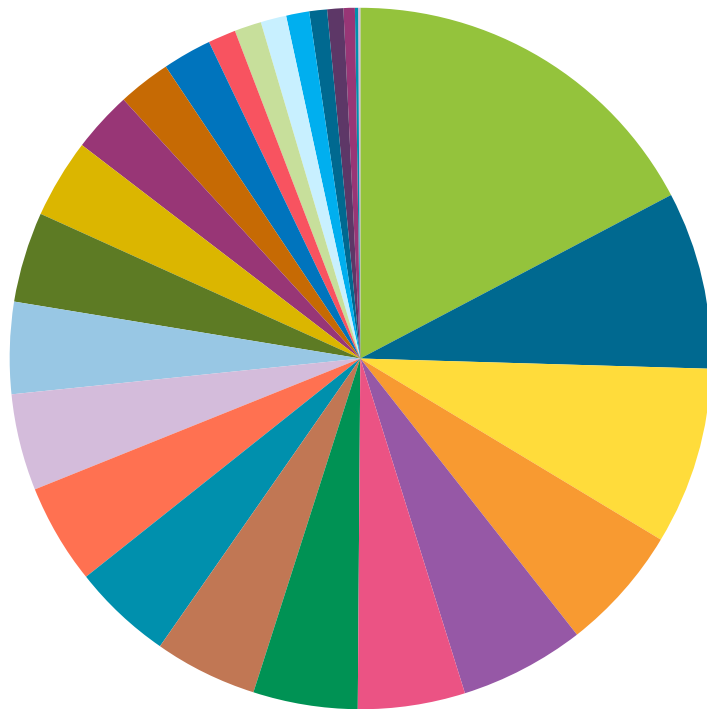


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of June 30, 2016

Asset Allocation by Manager

June 30, 2016 : \$1,695,441,418



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	293,112,084	17.29
Wells Principal Protection (SA)	138,742,889	8.18
JP Morgan Principal Protection (SA)	138,458,427	8.17
Neuberger Unconstrained (SA)	98,127,545	5.79
Delaware Unconstrained (SA)	97,582,381	5.76
MFS Developed Int'l (SA)	83,681,207	4.94
Real Estate Composite	81,755,063	4.82
MFS Large Cap Value (SA)	80,361,442	4.74
T. Rowe Price Large Cap Value (SA)	78,326,988	4.62
Fidelity Developed Int'l (SA)	78,112,902	4.61
BlackRock Developed Int'l - Passive (CF)	75,553,720	4.46
T. Rowe Price Large Cap Growth (SA)	71,741,172	4.23
Fred Alger Large Cap Growth (SA)	70,550,205	4.16
WAMCO (SA)	61,890,676	3.65
Private Equity Composite	47,506,594	2.80
Vontobel Emerging (SA)	41,124,971	2.43
LA Capital Emerging (CF)	38,490,271	2.27
Invesco Commodity (CF)	21,515,006	1.27
Pacific Asset Bank Loans (SA)	21,022,385	1.24
Earnest Partners Small Cap Value (SA)	20,049,709	1.18
Emerald Small Cap Growth (SA)	18,013,217	1.06
GAM Divergent (CF) (Lagged-1 Mo)	13,907,400	0.82
MS Convergent (CF) (Lagged-1 Mo)	12,616,289	0.74
Cash Equivalents	8,833,995	0.52
Molpus IV (CF) (Lagged-1 Mo)	2,449,419	0.14
Hancock Timberland (CF) (Lagged-1 Mo)	1,915,461	0.11

Schedule of Investable Assets - FYTD

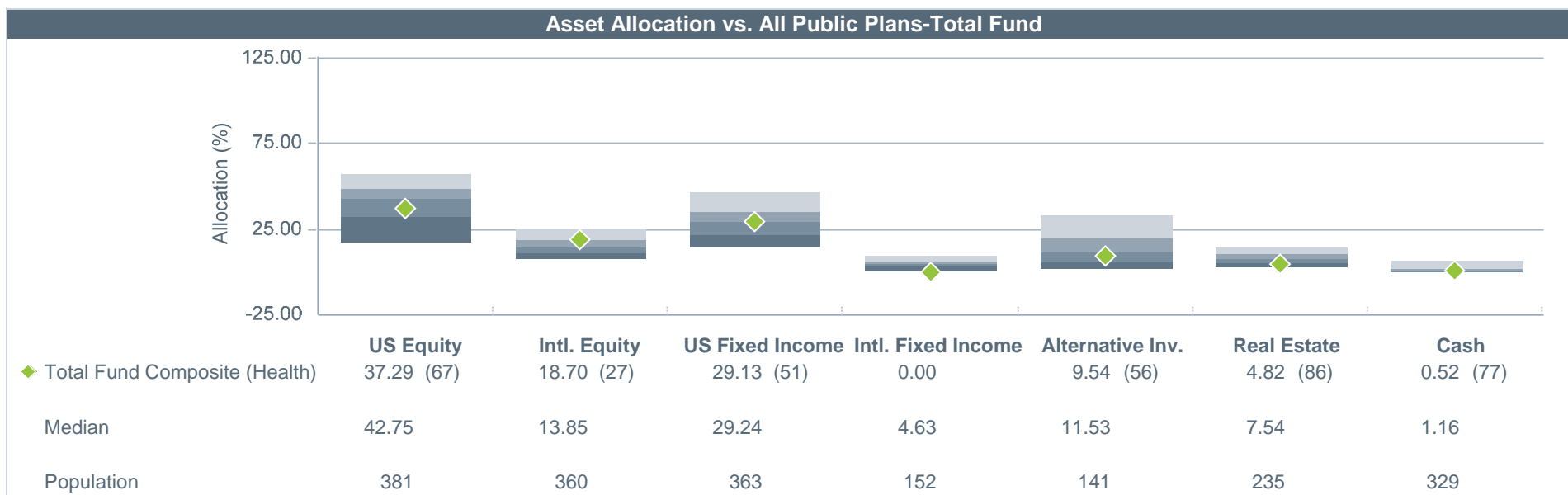
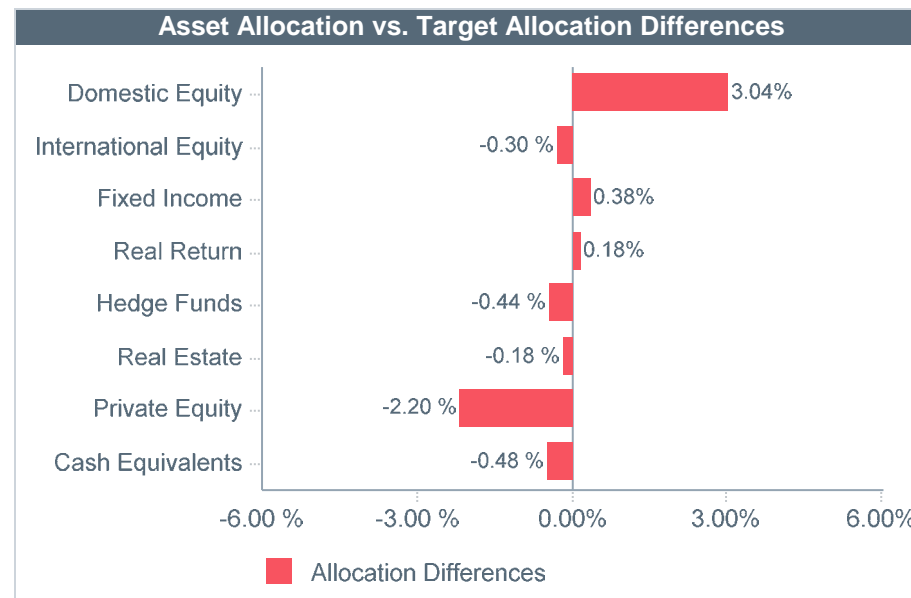
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,680,654,731	14,786,687	1,695,441,418	1.06	101.06

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, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	632,154,818	37.29	34.25
International Equity	316,963,070	18.70	19.00
Fixed Income	493,933,627	29.13	28.75
Real Return	87,770,562	5.18	5.00
Hedge Funds	26,523,689	1.56	2.00
Real Estate	81,755,063	4.82	5.00
Private Equity	47,506,594	2.80	5.00
Cash Equivalents	8,833,995	0.52	1.00
Total Fund	1,695,441,418	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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Health)	1.94	1.06	1.06	7.32	7.14	9.45	N/A	1.46	6.74	17.76	5.57	01/01/2007
Health Policy Benchmark	1.82	1.12	1.12	7.03	7.01	9.47	N/A	0.72	6.75	15.97	5.05	
Difference	0.12	-0.06	-0.06	0.29	0.13	-0.02	N/A	0.74	-0.01	1.79	0.52	
All Public Plans-Total Fund Median	1.83	0.61	0.61	6.74	6.65	9.56	5.84	0.14	6.82	17.13	5.22	
Rank	41	39	39	28	30	56	N/A	16	54	42	29	
Domestic Equity Composite	2.20	1.21	1.21	11.82	11.84	15.04	N/A	1.99	11.88	36.87	6.69	01/01/2007
Russell 3000 (Blended) (H)	2.63	2.14	2.14	11.12	11.60	14.91	7.43	0.48	12.55	33.55	6.52	
Difference	-0.43	-0.93	-0.93	0.70	0.24	0.13	N/A	1.51	-0.67	3.32	0.17	
All Public Plans-US Equity Segment Median	2.62	0.88	0.88	10.50	10.95	14.90	7.29	0.13	11.42	33.76	6.53	
Rank	73	44	44	9	21	44	N/A	7	33	6	35	
MFS Large Cap Value (SA)	4.90	6.48	6.48	11.94	12.73	N/A	N/A	-0.06	11.87	36.43	12.97	10/01/2009
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	12.26	
Difference	0.32	3.62	3.62	2.07	1.38	N/A	N/A	3.77	-1.58	3.90	0.71	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.38	-0.45	-0.45	9.53	10.82	14.09	6.95	-2.35	12.23	34.32	12.02	
Rank	10	12	12	12	14	N/A	N/A	28	56	34	29	
MFS Large Cap Value (SA) - Net	4.82	6.14	6.14	11.60	12.39	N/A	N/A	-0.38	11.56	36.02	12.62	10/01/2009
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	12.26	
Difference	0.24	3.28	3.28	1.73	1.04	N/A	N/A	3.45	-1.89	3.49	0.36	
T. Rowe Price Large Cap Value (SA)	3.79	4.68	4.68	10.91	12.13	N/A	N/A	-1.77	13.51	35.43	13.10	10/01/2009
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	12.26	
Difference	-0.79	1.82	1.82	1.04	0.78	N/A	N/A	2.06	0.06	2.90	0.84	
IM U.S. Large Cap Value Equity (SA+CF) Median	2.38	-0.45	-0.45	9.53	10.82	14.09	6.95	-2.35	12.23	34.32	12.02	
Rank	27	18	18	22	23	N/A	N/A	45	33	42	26	
T. Rowe Price Large Cap Value (SA) - Net	3.72	4.37	4.37	10.59	11.79	N/A	N/A	-2.06	13.19	35.01	12.75	10/01/2009
Russell 1000 Val Index	4.58	2.86	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	12.26	
Difference	-0.86	1.51	1.51	0.72	0.44	N/A	N/A	1.77	-0.26	2.48	0.49	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	2.54	2.97	2.97	11.50	11.92	15.09	N/A	0.91	13.27	33.14	6.72	01/01/2007
Russell 1000 Index	2.54	2.93	2.93	11.48	11.88	15.03	7.51	0.92	13.24	33.11	6.60	
Difference	0.00	0.04	0.04	0.02	0.04	0.06	N/A	-0.01	0.03	0.03	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	1.59	1.59	11.35	11.73	14.62	7.67	1.28	13.43	32.94	6.79	
Rank	38	36	36	46	44	36	N/A	55	52	49	54	
BlackRock Russell 1000 Index (CF) - Net	2.54	2.97	2.97	11.49	11.91	15.06	N/A	0.90	13.26	33.13	6.67	01/01/2007
Russell 1000 Index	2.54	2.93	2.93	11.48	11.88	15.03	7.51	0.92	13.24	33.11	6.60	
Difference	0.00	0.04	0.04	0.01	0.03	0.03	N/A	-0.02	0.02	0.02	0.07	
Fred Alger Large Cap Growth (SA)	-2.60	-11.52	-11.52	10.02	8.41	N/A	N/A	1.77	11.78	37.35	11.53	10/01/2009
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	13.91	
Difference	-3.21	-14.54	-14.54	-3.05	-3.94	N/A	N/A	-3.90	-1.27	3.87	-2.38	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.58	-0.64	-0.64	12.28	11.42	14.89	8.50	5.18	12.00	34.57	13.17	
Rank	97	99	99	84	94	N/A	N/A	78	54	27	85	
Fred Alger Large Cap Growth (SA) - Net	-2.67	-11.77	-11.77	9.72	8.09	N/A	N/A	1.48	11.49	36.96	11.16	10/01/2009
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	13.91	
Difference	-3.28	-14.79	-14.79	-3.35	-4.26	N/A	N/A	-4.19	-1.56	3.48	-2.75	
T. Rowe Price Large Cap Growth (SA)	0.81	1.14	1.14	14.34	13.73	N/A	N/A	12.53	9.40	44.52	13.08	05/01/2010
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	12.86	
Difference	0.20	-1.88	-1.88	1.27	1.38	N/A	N/A	6.86	-3.65	11.04	0.22	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.58	-0.64	-0.64	12.28	11.42	14.89	8.50	5.18	12.00	34.57	12.11	
Rank	46	36	36	14	8	N/A	N/A	7	79	5	25	
T. Rowe Price Large Cap Growth (SA) - Net	0.73	0.81	0.81	13.98	13.36	N/A	N/A	12.16	9.08	44.06	12.70	05/01/2010
Russell 1000 Grth Index	0.61	3.02	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	12.86	
Difference	0.12	-2.21	-2.21	0.91	1.01	N/A	N/A	6.49	-3.97	10.58	-0.16	
Earnest Partners Small Cap Value (SA)	3.06	-0.01	-0.01	10.68	11.06	N/A	N/A	-2.27	11.12	35.43	13.73	10/01/2009
Russell 2000 Val Index	4.31	-2.58	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	10.66	
Difference	-1.25	2.57	2.57	4.32	2.91	N/A	N/A	5.20	6.90	0.91	3.07	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.51	-2.68	-2.68	8.57	9.94	15.52	7.62	-4.31	5.71	38.07	12.96	
Rank	44	26	26	19	24	N/A	N/A	29	6	73	27	
Earnest Partners Small Cap Value (SA) - Net	2.92	-0.59	-0.59	10.07	10.43	N/A	N/A	-2.82	10.54	34.66	13.07	10/01/2009
Russell 2000 Val Index	4.31	-2.58	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	10.66	
Difference	-1.39	1.99	1.99	3.71	2.28	N/A	N/A	4.65	6.32	0.14	2.41	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	2.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.11	11/01/2015
Russell 2000 Grth Index	3.24	-10.75	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	-2.85	
Difference	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.26	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.56	-8.64	-8.64	7.89	9.03	15.31	7.75	-0.73	4.08	45.11	-1.51	
Rank	70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	97	
Emerald Small Cap Growth (SA) - Net	2.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.42	11/01/2015
Russell 2000 Grth Index	3.24	-10.75	-10.75	7.74	8.51	14.29	7.14	-1.38	5.60	43.30	-2.85	
Difference	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.57	
International Equity Composite	0.57	-4.63	-4.63	3.85	1.93	N/A	N/A	-1.40	-1.14	18.81	4.06	09/01/2009
MSCI ACW Ex US IMI (Net)	-0.68	-9.61	-9.61	1.65	0.39	5.77	2.16	-4.60	-3.89	15.82	3.89	
Difference	1.25	4.98	4.98	2.20	1.54	N/A	N/A	3.20	2.75	2.99	0.17	
All Public Plans-Intl. Equity Segment Median	-0.30	-8.57	-8.57	2.98	2.22	7.02	2.67	-2.48	-3.00	18.68	5.16	
Rank	16	9	9	23	62	N/A	N/A	32	20	49	90	
BlackRock Developed Int'l - Passive (CF)	-0.87	-8.63	-8.63	2.85	N/A	N/A	N/A	-1.62	-4.13	22.12	4.76	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	4.34	
Difference	0.22	0.36	0.36	0.40	N/A	N/A	N/A	0.33	0.32	0.55	0.42	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	5.81	
Rank	44	55	55	67	N/A	N/A	N/A	71	58	61	69	
BlackRock Developed Int'l - Passive (CF) - Net	-0.87	-8.64	-8.64	2.83	N/A	N/A	N/A	-1.65	-4.15	22.09	4.73	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	4.34	
Difference	0.22	0.35	0.35	0.38	N/A	N/A	N/A	0.30	0.30	0.52	0.39	
MFS Developed Int'l (SA)	1.27	4.21	4.21	8.85	N/A	N/A	N/A	7.13	1.32	31.57	12.50	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	5.76	
Difference	2.36	13.20	13.20	6.40	N/A	N/A	N/A	9.08	5.77	10.00	6.74	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	7.15	
Rank	16	3	3	9	N/A	N/A	N/A	21	16	16	10	
MFS Developed Int'l (SA) - Net	1.18	3.87	3.87	8.50	N/A	N/A	N/A	6.79	1.01	31.12	12.13	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	5.76	
Difference	2.27	12.86	12.86	6.05	N/A	N/A	N/A	8.74	5.46	9.55	6.37	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Fidelity Developed Int'l (SA)	-1.44	-8.57	-8.57	2.73	2.68	N/A	N/A	0.98	-5.98	25.53	5.01	10/01/2009
International Developed Blend	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.36	-1.95	-4.45	21.57	3.68	
Difference	-0.35	0.42	0.42	0.28	1.14	N/A	N/A	2.93	-1.53	3.96	1.33	
IM International Equity Developed Markets (SA+CF) Median	-1.24	-8.07	-8.07	3.85	3.29	7.99	3.49	1.32	-3.59	23.86	5.65	
Rank	54	55	55	68	62	N/A	N/A	54	79	40	62	
Fidelity Developed Int'l (SA) - Net	-1.50	-8.82	-8.82	2.45	2.38	N/A	N/A	0.71	-6.23	25.15	4.69	10/01/2009
International Developed Blend	-1.09	-8.99	-8.99	2.45	1.54	6.25	1.36	-1.95	-4.45	21.57	3.68	
Difference	-0.41	0.17	0.17	0.00	0.84	N/A	N/A	2.66	-1.78	3.58	1.01	
LA Capital Emerging (CF)	0.34	-11.20	-11.20	-0.92	N/A	N/A	N/A	-15.10	0.24	-1.67	-1.13	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-2.12	
Difference	-0.28	0.96	0.96	0.44	N/A	N/A	N/A	-1.24	2.03	0.53	0.99	
IM Emerging Markets Equity (SA+CF) Median	2.06	-8.70	-8.70	-0.06	-1.78	5.75	4.93	-12.78	-0.12	0.80	-0.14	
Rank	85	71	71	68	N/A	N/A	N/A	71	47	70	64	
LA Capital Emerging (CF) - Net	0.18	-11.77	-11.77	-1.54	N/A	N/A	N/A	-15.65	-0.36	-2.30	-1.76	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-2.12	
Difference	-0.44	0.39	0.39	-0.18	N/A	N/A	N/A	-1.79	1.43	-0.10	0.36	
Vontobel Emerging (SA)	6.23	0.19	0.19	2.32	N/A	N/A	N/A	-7.92	7.19	-5.22	0.67	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-3.76	
Difference	5.61	12.35	12.35	3.68	N/A	N/A	N/A	5.94	8.98	-3.02	4.43	
IM Emerging Markets Equity (SA+CF) Median	2.06	-8.70	-8.70	-0.06	-1.78	5.75	4.93	-12.78	-0.12	0.80	-1.83	
Rank	2	3	3	17	N/A	N/A	N/A	17	9	91	22	
Vontobel Emerging (SA) - Net	6.08	-0.40	-0.40	1.74	N/A	N/A	N/A	-8.46	6.61	-5.79	0.08	01/01/2013
MSCI Emg Mkts IM Index (USD) (Net)	0.62	-12.16	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	-3.76	
Difference	5.46	11.76	11.76	3.10	N/A	N/A	N/A	5.40	8.40	-3.59	3.84	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Fixed Income Composite	2.20	4.45	4.45	4.15	4.36	5.56	N/A	0.83	6.05	-0.82	6.00	01/01/2007
Fixed Income Custom Index (H)	2.50	5.05	5.05	3.94	3.86	4.81	5.29	0.11	5.56	-1.35	5.03	
Difference	-0.30	-0.60	-0.60	0.21	0.50	0.75	N/A	0.72	0.49	0.53	0.97	
All Public Plans-US Fixed Income Segment Median	2.60	5.36	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	5.09	
Rank	76	71	71	57	42	53	N/A	27	50	37	24	
JP Morgan Principal Protection (SA)	1.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.69	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	6.13	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.57	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
JP Morgan Principal Protection (SA) - Net	1.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.60	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.02	
Wells Principal Protection (SA)	1.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.61	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.33	6.13	6.13	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.57	
Rank	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
Wells Principal Protection (SA) - Net	1.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.50	09/01/2015
Barclays US Int Agg Ex Credit	1.21	4.16	4.16	3.04	2.68	3.50	4.47	1.32	4.11	-1.27	3.58	
Difference	0.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
Delaware Unconstrained (SA)	3.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.08	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.29	
IM Global Fixed Income (SA+CF) Median	2.70	3.99	3.99	3.21	3.40	5.37	5.29	-2.41	2.61	-0.06	5.11	
Rank	42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	59	
Delaware Unconstrained (SA) - Net	3.04	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.93	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	-0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.44	

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Neuberger Unconstrained (SA)	4.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.32	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.05	
IM Global Fixed Income (SA+CF) Median	2.70	3.99	3.99	3.21	3.40	5.37	5.29	-2.41	2.61	-0.06	5.11	
Rank	16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37	
Neuberger Unconstrained (SA) - Net	4.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.12	09/01/2015
67% BC Global Credit/33% BC Global High Yield	3.89	5.74	5.74	5.33	5.94	8.08	6.67	-0.34	5.28	2.58	6.37	
Difference	0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
Pacific Asset Bank Loans (SA)	1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.82	09/01/2015
CS Lvg'd Loan Index	2.86	0.93	0.93	3.04	4.00	6.67	4.17	-0.38	2.06	6.15	1.50	
Difference	-1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.32	
IM U.S. Bank Loans (SA+CF) Median	2.53	1.90	1.90	3.41	4.53	6.67	4.78	0.66	2.06	6.35	2.08	
Rank	97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12	
Pacific Asset Bank Loans (SA) - Net	1.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.55	09/01/2015
CS Lvg'd Loan Index	2.86	0.93	0.93	3.04	4.00	6.67	4.17	-0.38	2.06	6.15	1.50	
Difference	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05	
Real Return Composite	5.94	5.16	5.16	2.51	2.97	N/A	N/A	-2.58	2.26	-4.45	3.72	04/01/2010
CPI+3% (Blended)	1.59	4.09	4.09	4.14	3.72	3.56	4.39	3.78	3.71	4.15	3.61	
Difference	4.35	1.07	1.07	-1.63	-0.75	N/A	N/A	-6.36	-1.45	-8.60	0.11	
Invesco Commodity (CF)	14.42	0.04	0.04	N/A	N/A	N/A	N/A	-15.83	-15.59	N/A	-7.60	08/01/2013
Bbrg Cmdty Index (TR)	12.76	-13.34	-13.34	-10.56	-10.83	-4.41	-5.59	-24.66	-17.01	-9.52	-11.26	
Difference	1.66	13.38	13.38	N/A	N/A	N/A	N/A	8.83	1.42	N/A	3.66	
Invesco Commodity (CF) - Net	14.24	-0.63	-0.63	N/A	N/A	N/A	N/A	-16.41	-16.12	N/A	-8.16	08/01/2013
Bbrg Cmdty Index (TR)	12.76	-13.34	-13.34	-10.56	-10.83	-4.41	-5.59	-24.66	-17.01	-9.52	-11.26	
Difference	1.48	12.71	12.71	N/A	N/A	N/A	N/A	8.25	0.89	N/A	3.10	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	-0.97	3.90	3.90	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	1.61	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	-0.26	2.90	2.90	7.71	6.63	3.95	6.65	9.26	10.38	9.68	6.69	
Difference	-0.71	1.00	1.00	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.08	
Molpus IV (CF) (Lagged-1 Mo) - Net	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.97	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	-0.26	2.90	2.90	7.71	6.63	3.95	6.65	9.26	10.38	9.68	2.38	
Difference	-0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.35	

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

Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of June 30, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
WAMCO (SA)	3.70	6.98	6.98	5.17	4.48	N/A	N/A	-0.18	9.13	-5.73	4.58	04/01/2010
Barclays Wrld Gov't Infl Lnk Index (Hedged)	4.14	7.39	7.39	5.03	4.41	5.29	5.21	-1.12	9.04	-5.51	4.90	
Difference	-0.44	-0.41	-0.41	0.14	0.07	N/A	N/A	0.94	0.09	-0.22	-0.32	
WAMCO (SA) - Net	3.65	6.79	6.79	4.99	4.29	N/A	N/A	-0.35	8.97	-5.91	4.39	04/01/2010
Barclays Wrld Gov't Infl Lnk Index (Hedged)	4.14	7.39	7.39	5.03	4.41	5.29	5.21	-1.12	9.04	-5.51	4.90	
Difference	-0.49	-0.60	-0.60	-0.04	-0.12	N/A	N/A	0.77	-0.07	-0.40	-0.51	
Hedge Funds Composite - Net	-0.26	-4.26	-4.26	1.54	2.70	N/A	N/A	1.24	3.57	8.85	3.51	09/01/2010
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.10	
Difference	-1.08	-7.42	-7.42	-1.54	-0.38	N/A	N/A	-1.78	0.52	5.77	0.41	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-1.27	-1.67	-1.67	N/A	N/A	N/A	N/A	3.70	4.83	N/A	2.48	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.09	
Difference	-2.09	-4.83	-4.83	N/A	N/A	N/A	N/A	0.68	1.78	N/A	-0.61	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.87	-6.97	-6.97	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-1.28	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.82	3.16	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.08	
Difference	0.05	-10.13	-10.13	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-4.36	

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

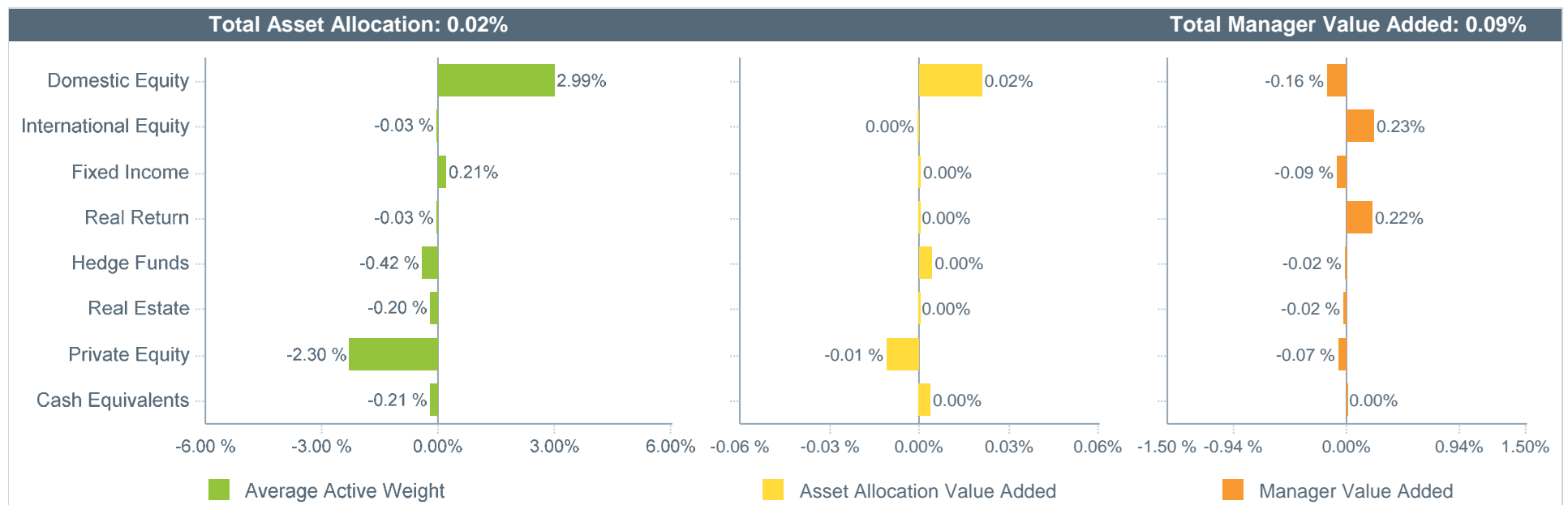
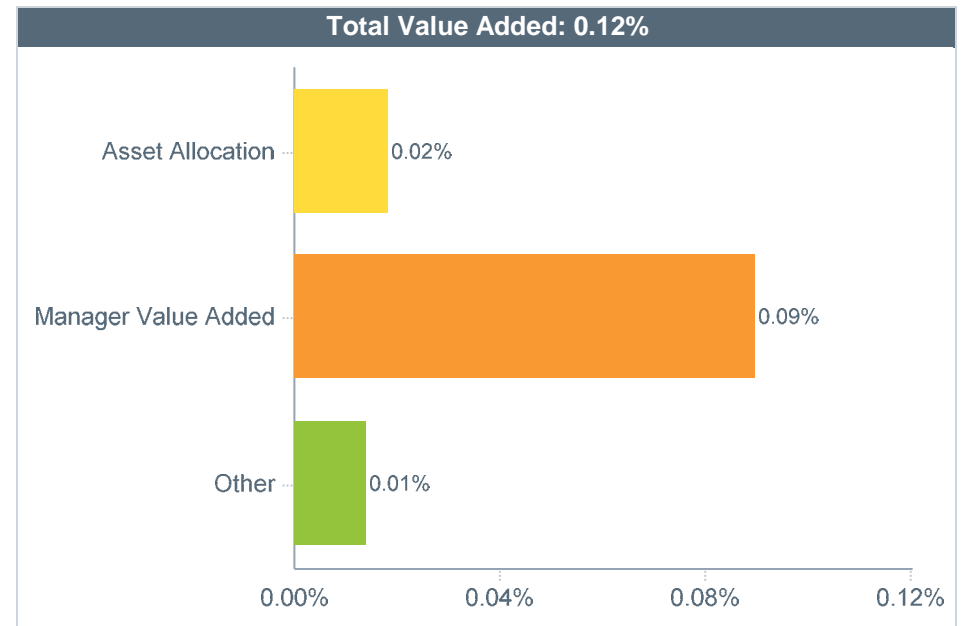
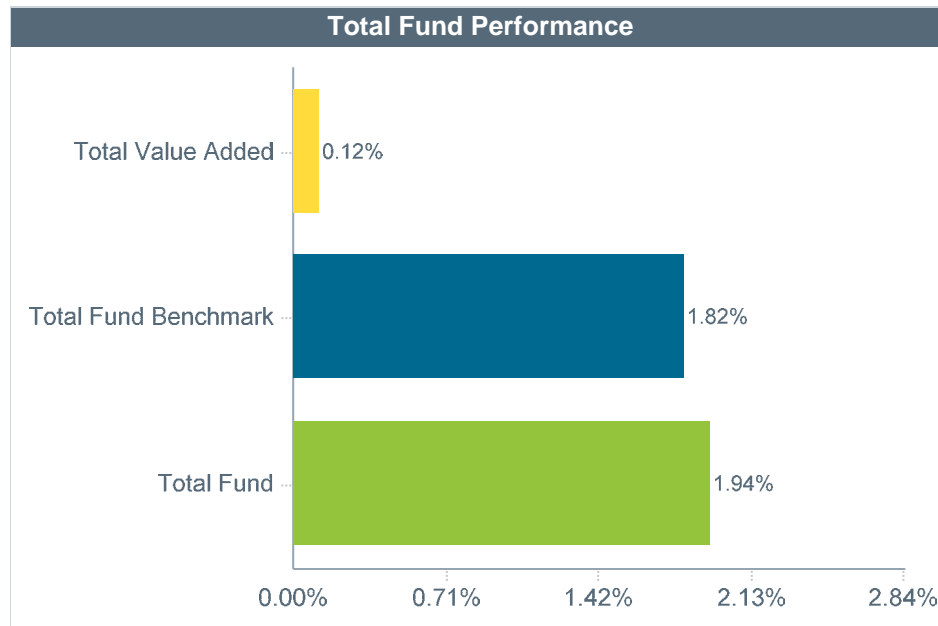
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of March 31, 2016

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 45,781,233	36.86%	2.75%	13.80%	Aug-09
Apollo VIII	\$ 1,794,914	1.45%	0.11%	13.57%	Jan-14
ARES IV	\$ 3,985,705	3.21%	0.24%	11.32%	Nov-12
ARES Special Situation IV	\$ 1,874,277	1.51%	0.11%	-58.89%	Jan-15
Audax Mezz III	\$ 1,589,147	1.28%	0.10%	12.47%	Jan-11
Blackstone Tactical Opps	\$ 2,953,669	2.38%	0.18%	17.23%	Apr-15
CDR IX	\$ 1,627,638	1.31%	0.10%	24.98%	Apr-14
Crestview Partners III	\$ 2,219,507	1.79%	0.13%	21.12%	Feb-15
EnCap VIII	\$ 975,131	0.79%	0.06%	-11.48%	Jan-11
EnCAP IX	\$ 1,683,137	1.36%	0.10%	7.49%	Jan-13
EnCAP X	\$ 593,225	0.48%	0.04%	-2.58%	Feb-15
Landmark XIV	\$ 2,630,071	2.12%	0.16%	16.03%	Aug-08
Landmark XV	\$ 2,077,657	1.67%	0.12%	17.41%	Feb-14
Lexington VII	\$ 2,790,191	2.25%	0.17%	18.97%	Aug-09
Oaktree V	\$ 1,632,374	1.31%	0.10%	6.13%	Jan-09
Silver Lake IV	\$ 1,638,355	1.32%	0.10%	46.08%	Sep-13
Vista IV	\$ 5,969,981	4.81%	0.36%	25.26%	Sep-11
Vista V	\$ 9,746,254	7.85%	0.59%	17.28%	Apr-14
Real Estate	\$ 78,422,921	63.14%	4.71%	14.42%	Jan-10
AG Core Plus III	\$ 1,307,329	1.05%	0.08%	27.35%	Jan-12
Almanac VI	\$ 878,809	0.71%	0.05%	21.44%	Jun-12
Almanac VII	\$ 1,418,164	1.14%	0.09%	15.76%	Mar-15
BREP Europe IV	\$ 3,950,668	3.18%	0.24%	11.14%	Dec-13
BREP VII	\$ 5,219,691	4.20%	0.31%	24.47%	Jun-12
Bristol Value II	\$ 2,144,246	1.73%	0.13%	10.60%	Nov-12
Dimensional Global REIT	\$ 5,735,132	4.62%	0.34%	9.52%	Mar-13
DRA G&I VIII	\$ 5,027,014	4.05%	0.30%	14.59%	Jun-14
DRA VII	\$ 2,928,548	2.36%	0.18%	20.04%	Oct-11
Harrison Street Core	\$ 6,500,000	5.23%	0.39%	1.56%	Aug-15
Heitman REIT	\$ 5,439,591	4.38%	0.33%	12.75%	Sep-13
Invesco Core Realty	\$ 7,933,669	6.39%	0.48%	11.66%	Jun-11
Jamestown Premier	\$ 9,807,177	7.90%	0.59%	1.01%	Mar-15
Lone Star RE II	\$ 184,086	0.15%	0.01%	30.08%	May-11
Lone Star RE IV	\$ 2,120,107	1.71%	0.13%	-4.09%	Jun-15
Lone Star VII	\$ 193,415	0.16%	0.01%	51.68%	May-11
Mesa West II	\$ 1	0.00%	0.00%	14.63%	Jan-10
Mesa West III	\$ 3,837,138	3.09%	0.23%	11.14%	Aug-13
PCCP First Mtg II	\$ 2,327,950	1.87%	0.14%	7.34%	Jun-12
Prologis USLH	\$ 5,548,159	4.47%	0.33%	14.33%	Mar-15
Torchlight IV	\$ 5,030,739	4.05%	0.30%	12.16%	Aug-13
Torchlight V	\$ 891,288	0.72%	0.05%	-3.66%	Mar-15

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

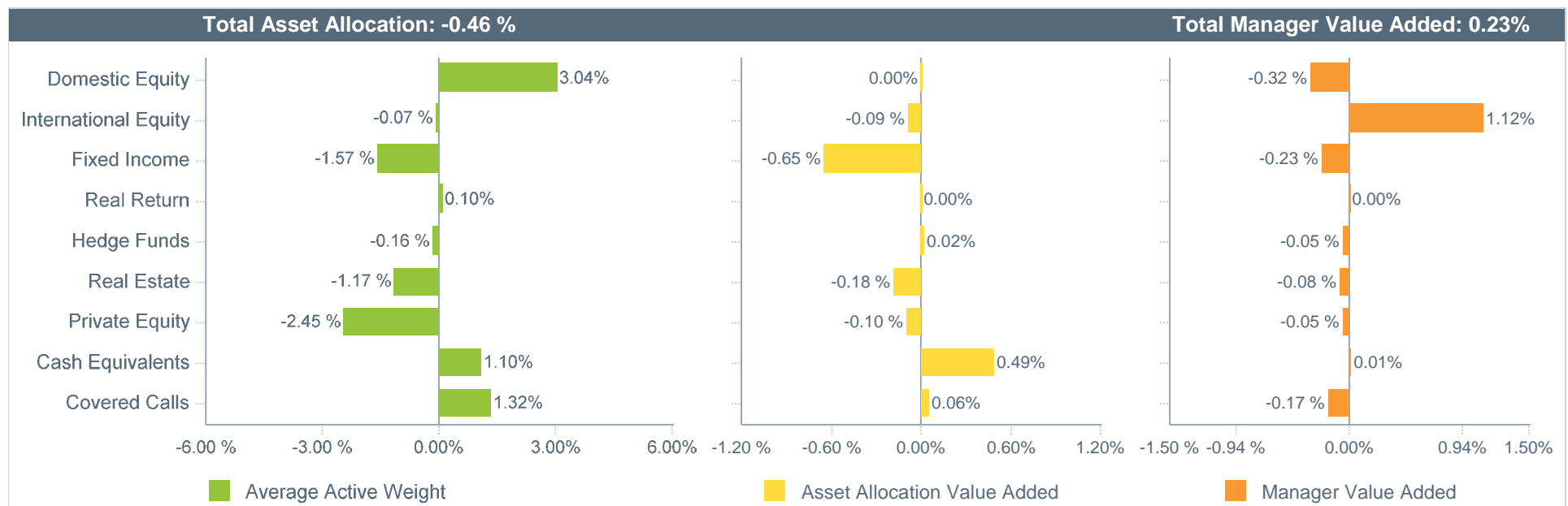
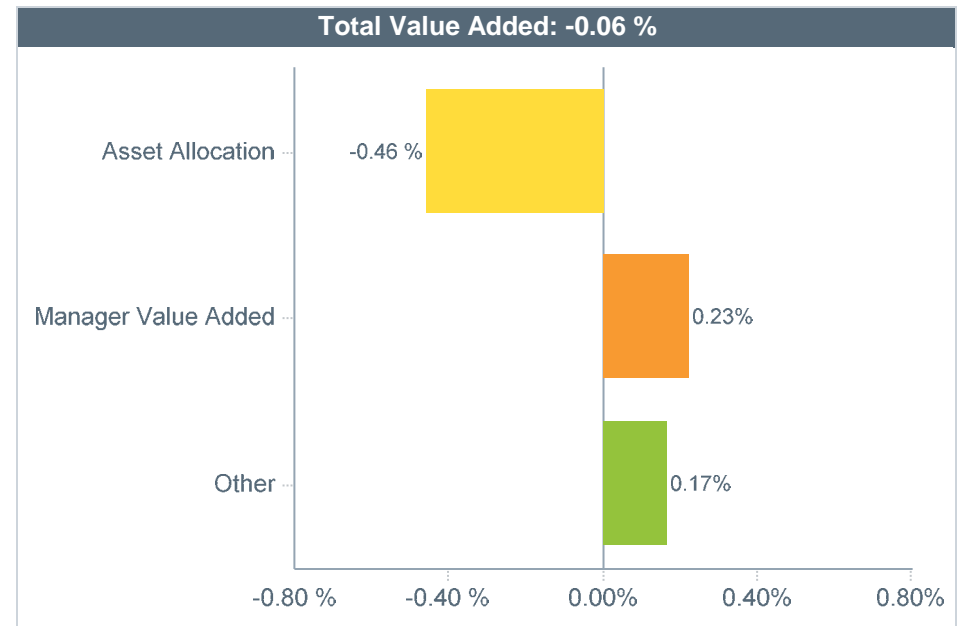
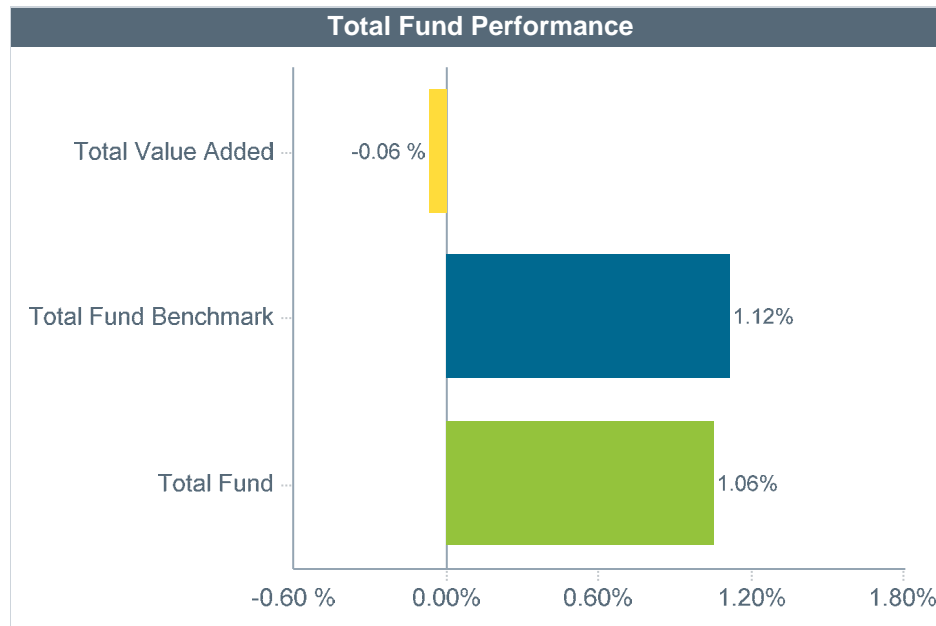
1 Quarter Ending June 30, 2016



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

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

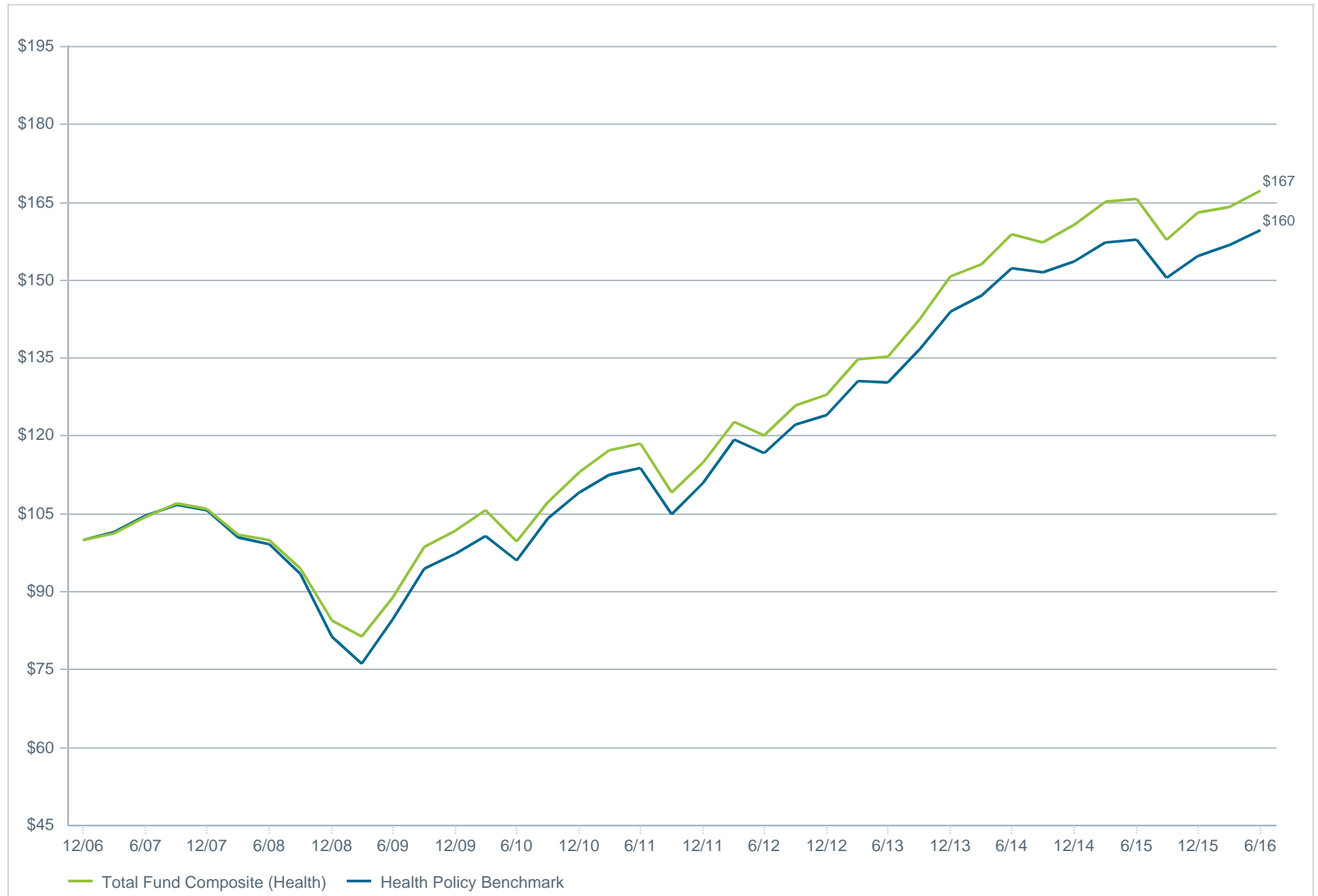
1 Year Ending June 30, 2016



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

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

Since Inception Ending June 30, 2016

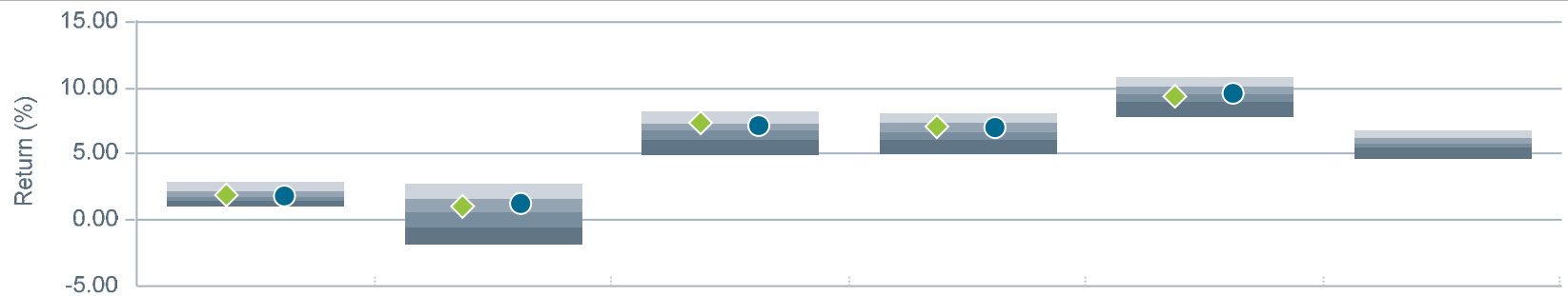


Performance shown is gross of fees. Calculation is based on quarterly periodicity.

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

As of June 30, 2016

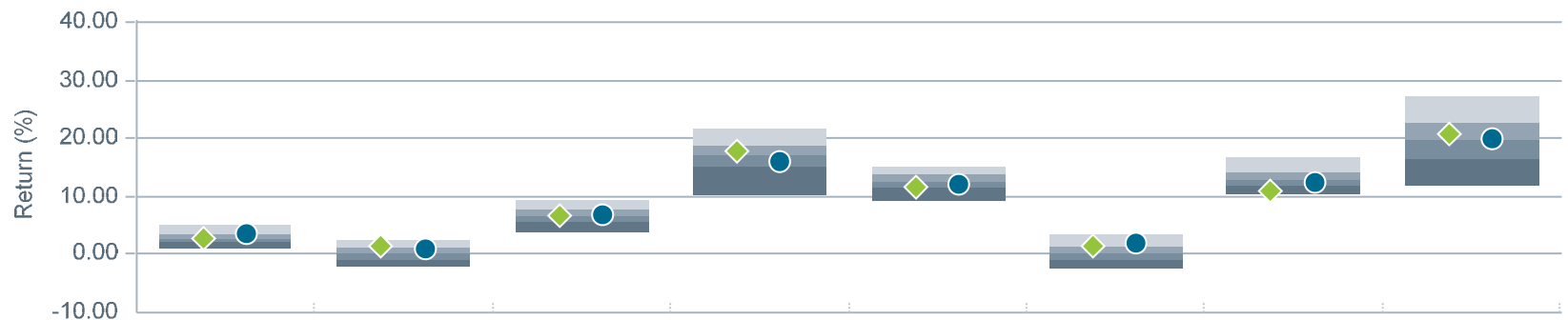
Trailing Years



◆ Total Fund Composite (Health)
● Health Policy Benchmark

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite (Health)	1.94 (41)	1.06 (39)	7.32 (28)	7.14 (30)	9.45 (56)	N/A
Health Policy Benchmark	1.82 (51)	1.12 (39)	7.03 (38)	7.01 (37)	9.47 (54)	N/A
Median	1.83	0.61	6.74	6.65	9.56	5.84
Population	408	398	385	367	348	242

Calendar Years



◆ Total Fund Composite (Health)
● Health Policy Benchmark

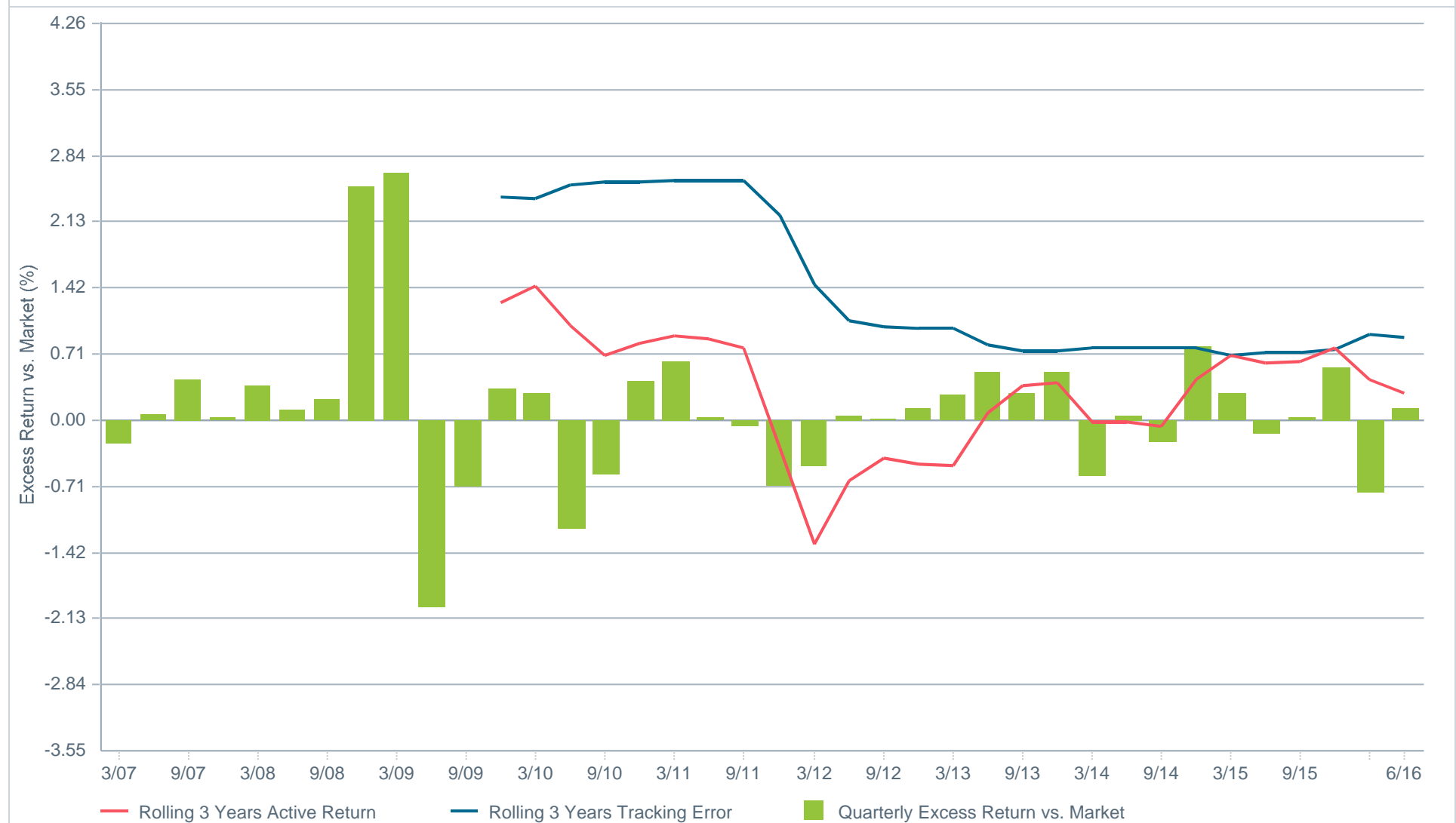
	CYTD	2015	2014	2013	2012	2011	2010	2009
Total Fund Composite (Health)	2.59 (60)	1.46 (16)	6.74 (54)	17.76 (42)	11.44 (77)	1.56 (21)	10.91 (90)	20.59 (41)
Health Policy Benchmark	3.26 (36)	0.72 (33)	6.75 (53)	15.97 (66)	11.74 (73)	1.66 (19)	12.12 (69)	19.80 (49)
Median	2.82	0.14	6.82	17.13	12.65	0.28	12.82	19.65
Population	407	545	499	489	491	478	466	447

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, 2016

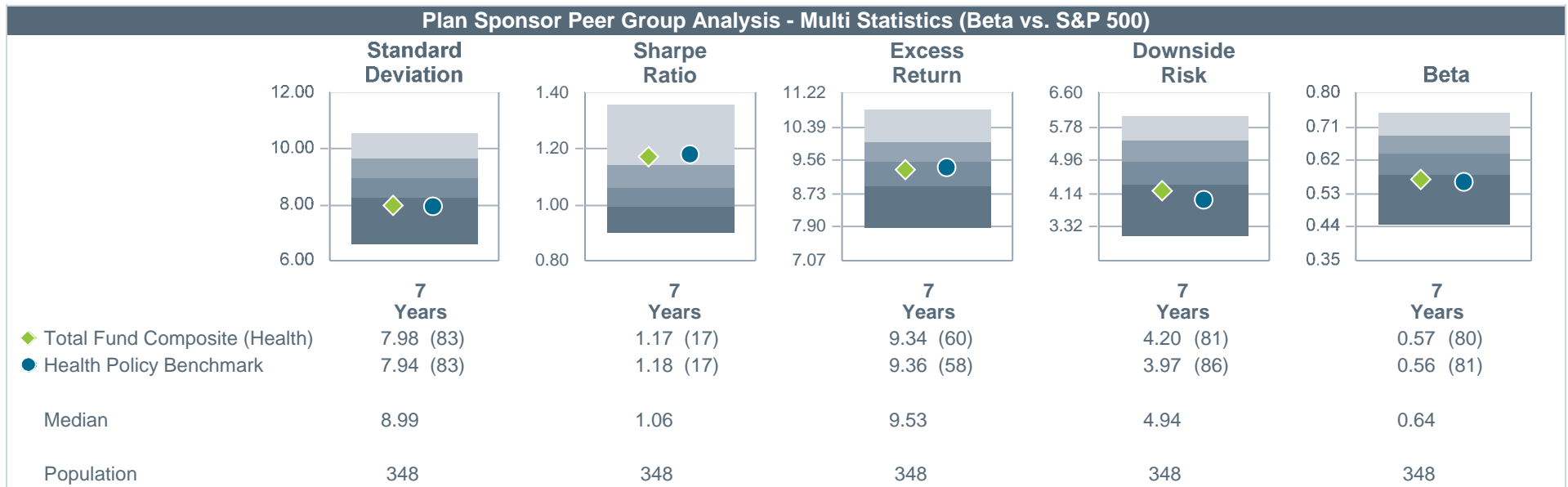
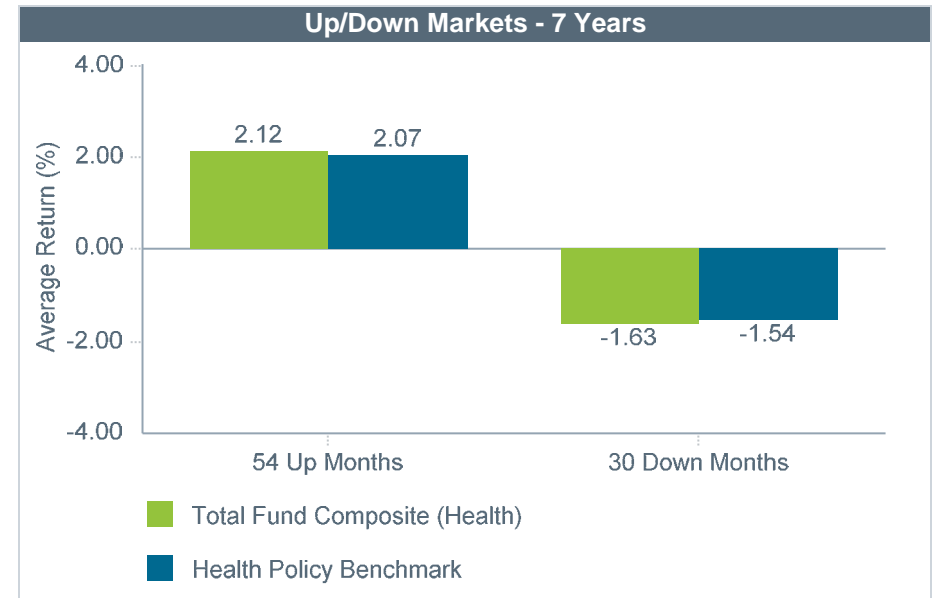
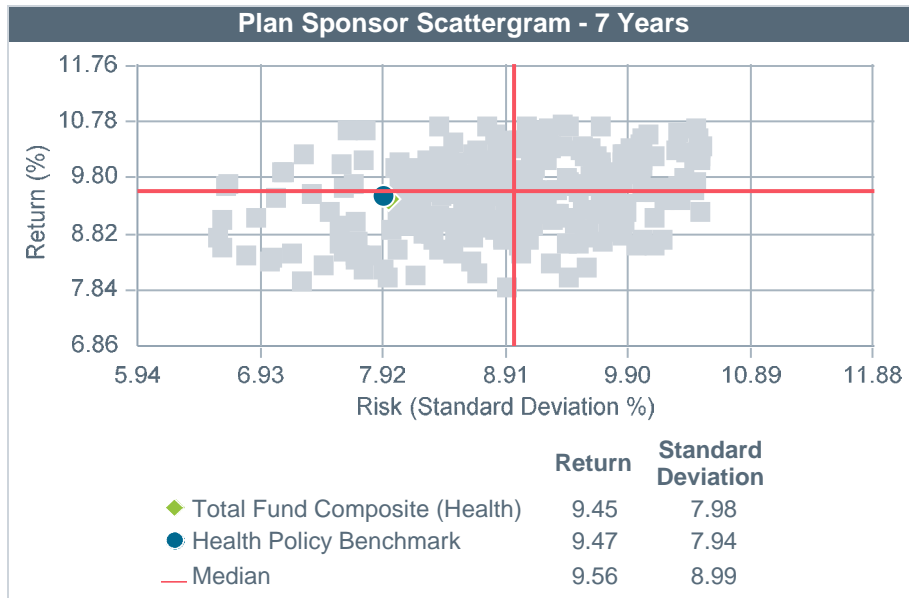
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Health)	1.94	1.06	1.06	7.32	7.14	9.45	N/A	1.46	6.74	17.76	11.44	1.56
Health Policy Benchmark	1.82	1.12	1.12	7.03	7.01	9.47	N/A	0.72	6.75	15.97	11.74	1.66
Difference	0.12	-0.06	-0.06	0.29	0.13	-0.02	N/A	0.74	-0.01	1.79	-0.30	-0.10



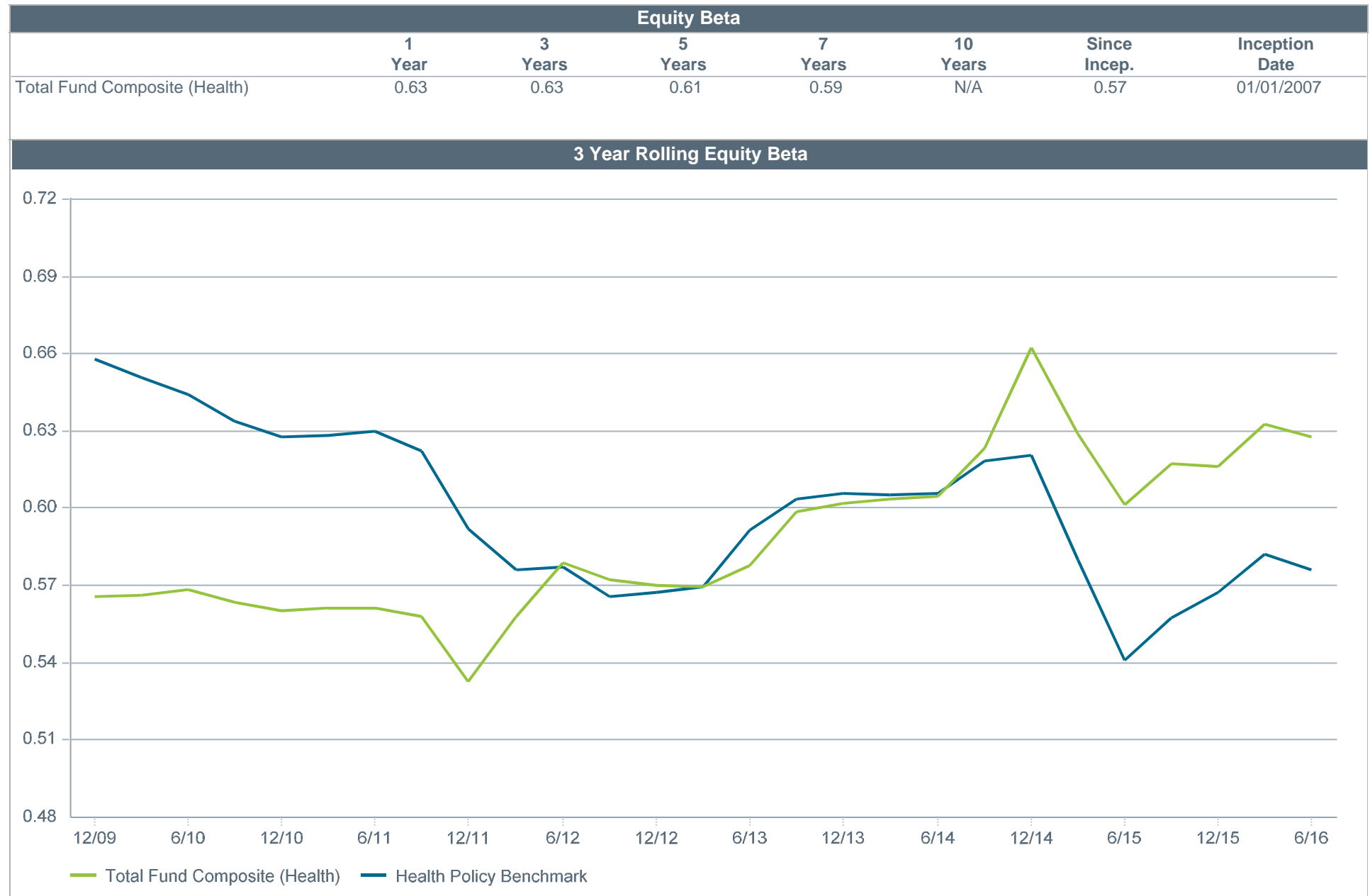
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of June 30, 2016



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

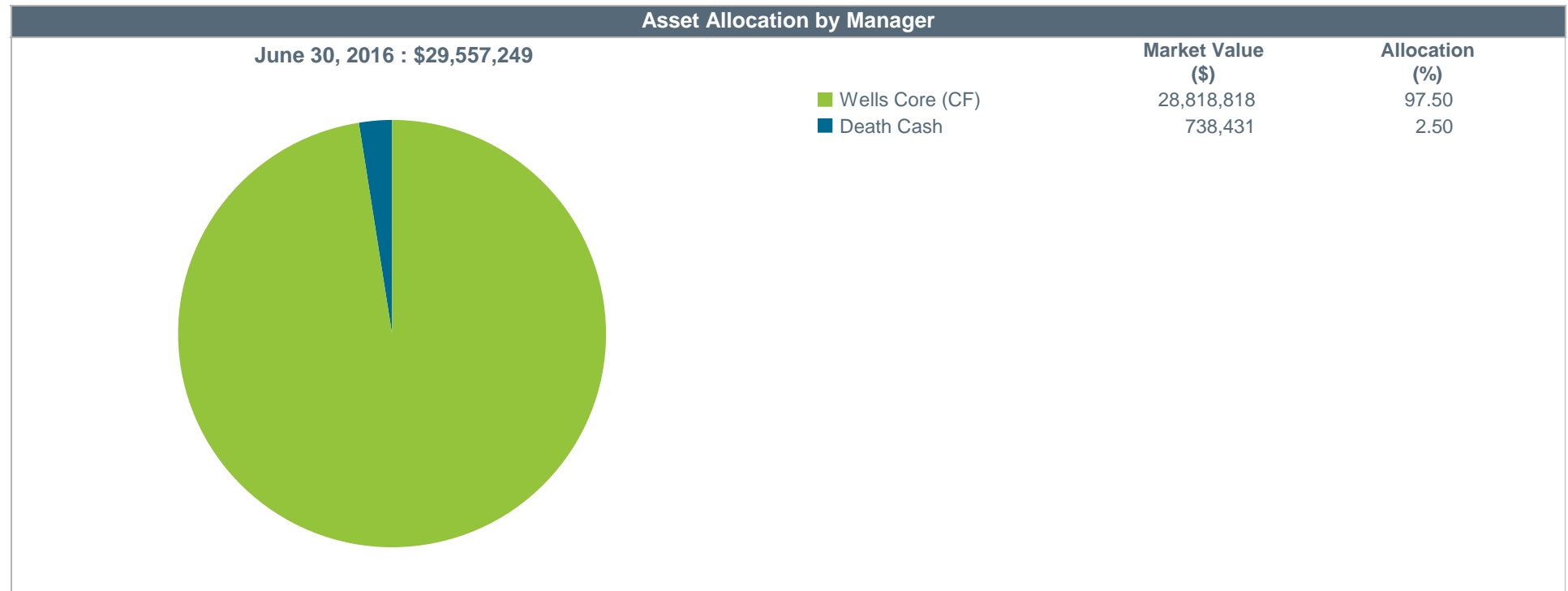


Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Health. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark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

Total Fund - Death and Disability

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

As of June 30, 2016

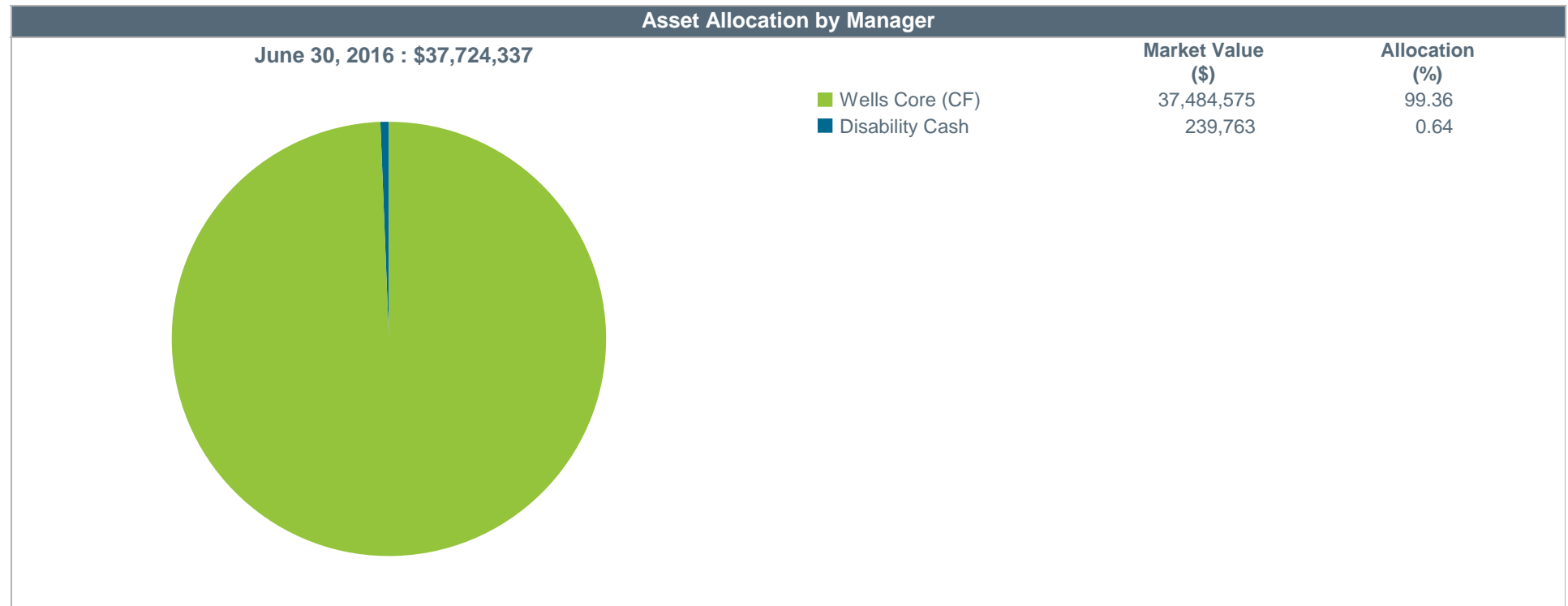


Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Death)	2.31	5.84	5.84	4.41	4.47	5.29	5.76	1.08	6.06	-1.67	5.75	12/01/1995
Death Policy Benchmark	2.13	5.76	5.76	3.90	3.61	4.40	4.97	0.53	5.72	-1.94	5.39	
Difference	0.18	0.08	0.08	0.51	0.86	0.89	0.79	0.55	0.34	0.27	0.36	
Wells Core (CF)	2.37	5.94	5.94	4.49	4.60	5.82	6.25	1.06	6.18	-1.73	5.70	07/01/2004
Barclays US Agg Bond Index	2.21	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.76	
Difference	0.16	-0.06	-0.06	0.43	0.84	1.24	1.12	0.51	0.21	0.29	0.94	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	6.14	6.14	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.16	
Rank	43	70	70	35	22	27	8	26	47	61	11	
Wells Core (CF) - Net	2.37	5.94	5.94	4.49	4.60	5.82	6.25	1.06	6.19	-1.73	5.41	07/01/2004
Barclays US Agg Bond Index	2.21	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.76	
Difference	0.16	-0.06	-0.06	0.43	0.84	1.24	1.12	0.51	0.22	0.29	0.65	

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

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

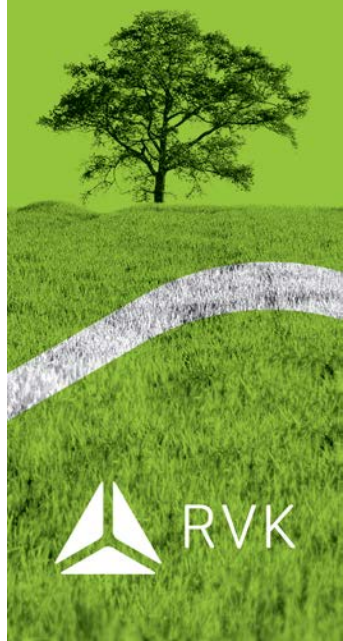
As of June 30, 2016



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Disability)	2.36	5.95	5.95	4.47	4.58	5.56	5.96	1.10	6.14	-1.68	6.12	12/01/1995
Disability Policy Benchmark	2.11	5.70	5.70	3.86	3.58	4.36	4.92	0.53	5.66	-1.92	5.36	
Difference	0.25	0.25	0.25	0.61	1.00	1.20	1.04	0.57	0.48	0.24	0.76	
Wells Core (CF)	2.37	5.94	5.94	4.49	4.60	5.82	6.25	1.06	6.19	-1.73	5.35	07/01/2004
Barclays US Agg Bond Index	2.21	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.76	
Difference	0.16	-0.06	-0.06	0.43	0.84	1.24	1.12	0.51	0.22	0.29	0.59	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.32	6.14	6.14	4.34	4.14	5.33	5.56	0.82	6.14	-1.55	5.16	
Rank	43	70	70	35	21	27	8	26	47	61	33	
Wells Core (CF) - Net	2.37	5.94	5.94	4.49	4.60	5.82	6.25	1.06	6.18	-1.73	5.70	07/01/2004
Barclays US Agg Bond Index	2.21	6.00	6.00	4.06	3.76	4.58	5.13	0.55	5.97	-2.02	4.76	
Difference	0.16	-0.06	-0.06	0.43	0.84	1.24	1.12	0.51	0.21	0.29	0.94	

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Composite and Manager Reviews



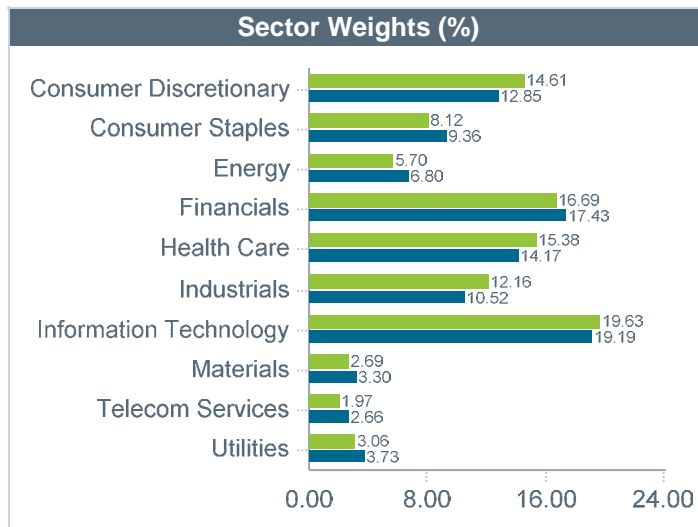
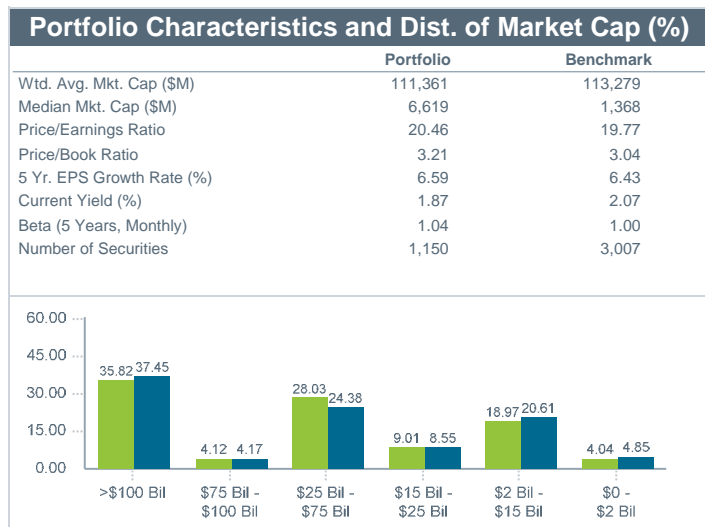
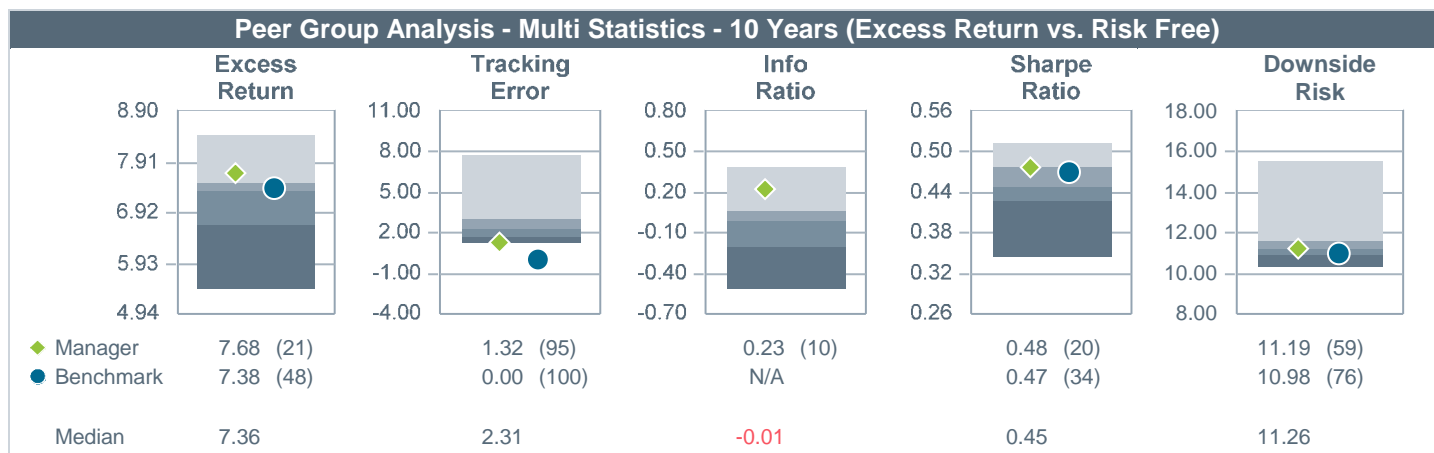
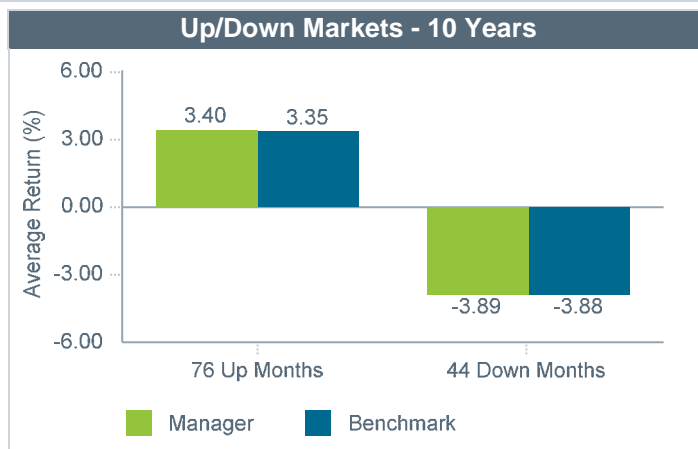
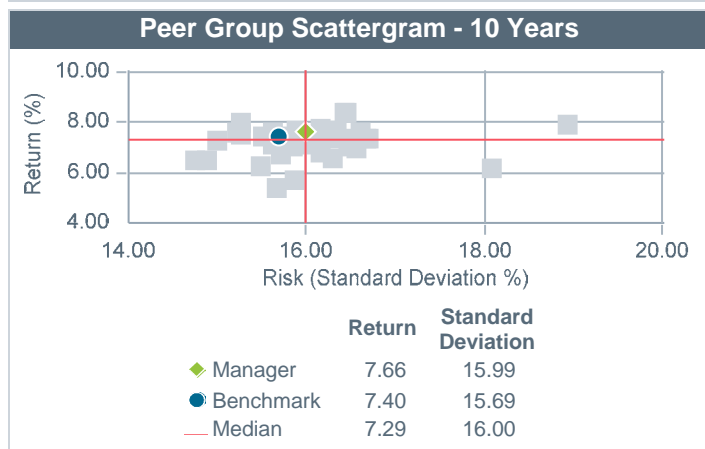
Manager: Domestic Equity Composite - Retirement

As of June 30, 2016

Benchmark: Russell 3000 (Blended) (R)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.18	1.17	11.79	11.77	14.93	7.66	1.96	11.82	36.97	17.00	-0.73
Benchmark	2.63	2.14	11.12	11.60	14.95	7.40	0.48	12.55	33.55	16.42	1.03
Difference	-0.45	-0.97	0.67	0.17	-0.02	0.26	1.48	-0.73	3.42	0.58	-1.76
Peer Group Median	2.62	0.88	10.50	10.95	14.90	7.29	0.13	11.42	33.76	16.57	0.84
Rank	73	45	9	23	49	18	8	34	5	28	79
Population	110	101	90	75	62	41	94	50	48	44	44



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



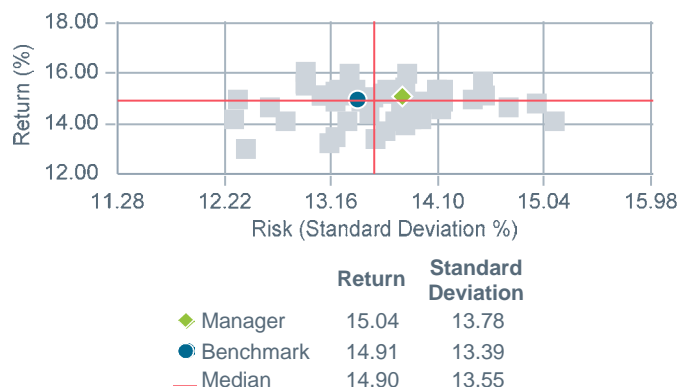
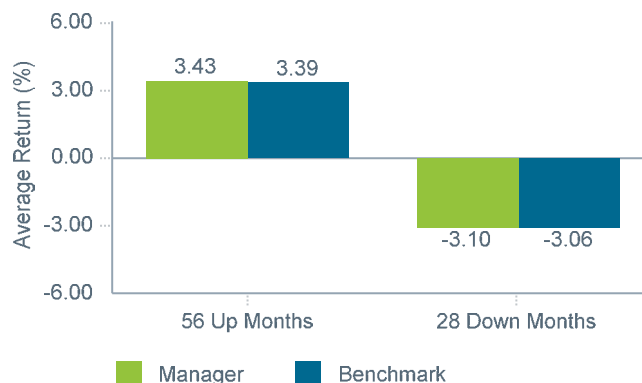
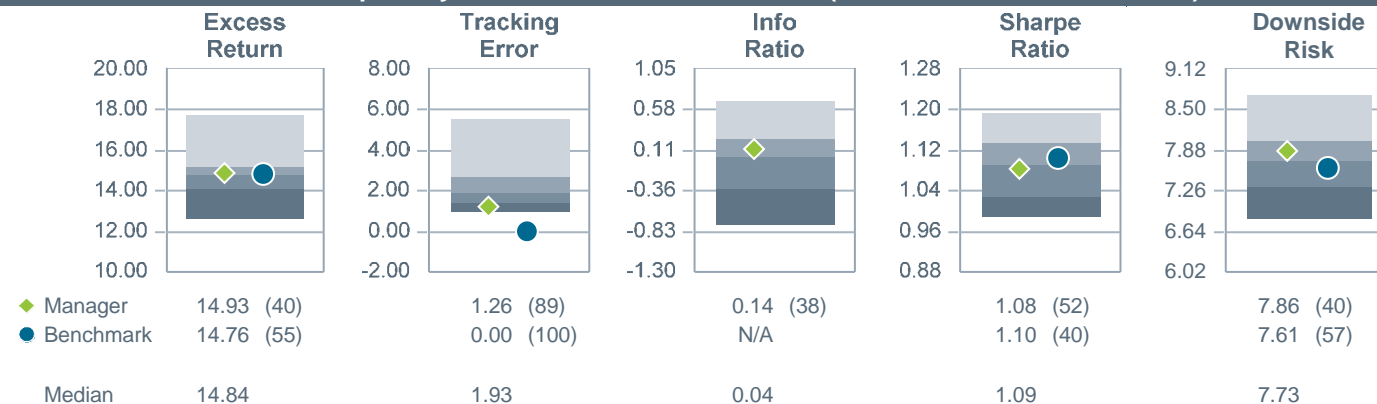
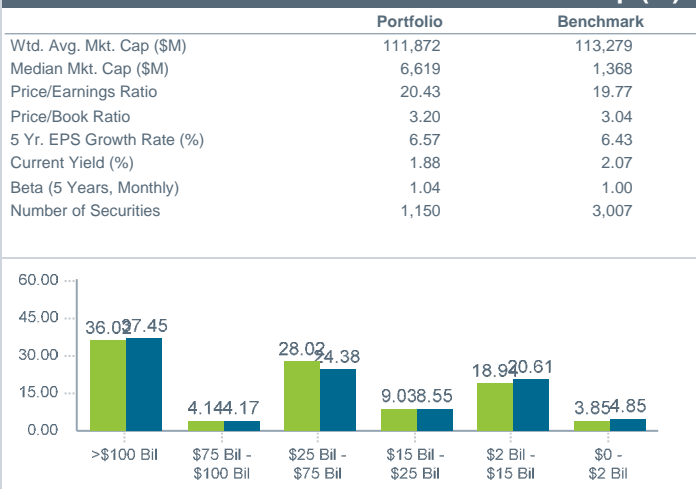
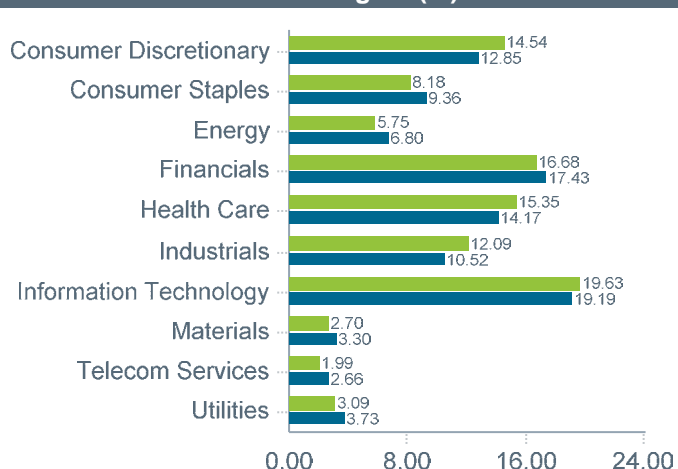
Manager: Domestic Equity Composite - Health

As of June 30, 2016

Benchmark: Russell 3000 (Blended) (H)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.20	1.21	11.82	11.84	15.04	N/A	1.99	11.88	36.87	16.98	-0.22
Benchmark	2.63	2.14	11.12	11.60	14.91	7.43	0.48	12.55	33.55	16.42	1.03
Difference	-0.43	-0.93	0.70	0.24	0.13	N/A	1.51	-0.67	3.32	0.56	-1.25
Peer Group Median	2.62	0.88	10.50	10.95	14.90	7.29	0.13	11.42	33.76	16.57	0.84
Rank	73	44	9	21	44	N/A	7	33	6	28	71
Population	110	101	90	75	62	41	94	50	48	44	44

Peer Group Scattergram - 7 Years

Up/Down Markets - 7 Years

Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)

Portfolio Characteristics and Dist. of Market Cap (%)

Sector Weights (%)


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

Manager: MFS Large Cap Value (SA)

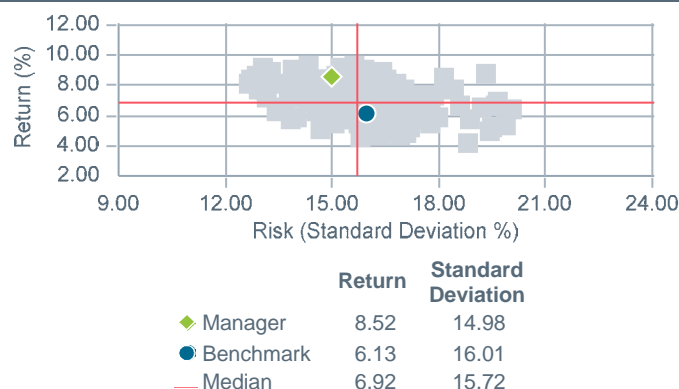
As of June 30, 2016

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.90	6.52	11.94	12.78	14.43	8.52	-0.06	11.86	36.41	16.69	0.76
Benchmark	4.58	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	17.50	0.39
Difference	0.32	3.66	2.07	1.43	-0.07	2.39	3.77	-1.59	3.88	-0.81	0.37
Peer Group Median	2.47	-0.50	9.50	10.79	14.08	6.93	-2.41	12.22	34.33	15.69	0.56
Rank	11	12	13	14	42	13	28	56	35	39	48
Population	345	343	331	317	303	258	363	390	394	415	436

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

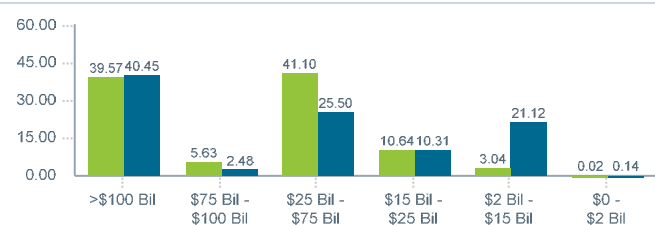


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

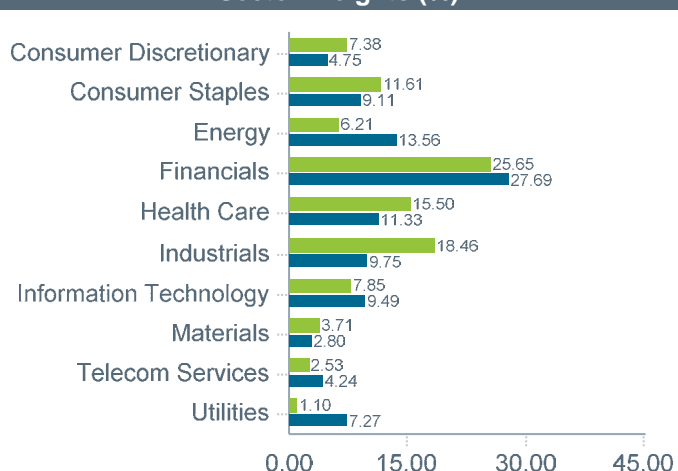


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	108,949	114,956
Median Mkt. Cap (\$M)	44,265	7,567
Price/Earnings Ratio	18.28	17.08
Price/Book Ratio	2.84	2.12
5 Yr. EPS Growth Rate (%)	5.50	3.05
Current Yield (%)	2.47	2.65
Beta (5 Years, Monthly)	0.99	1.00
Number of Securities	88	692



Sector Weights (%)

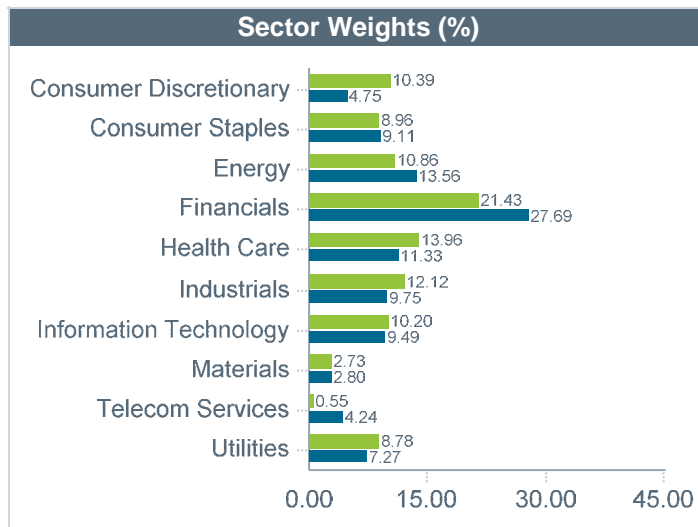
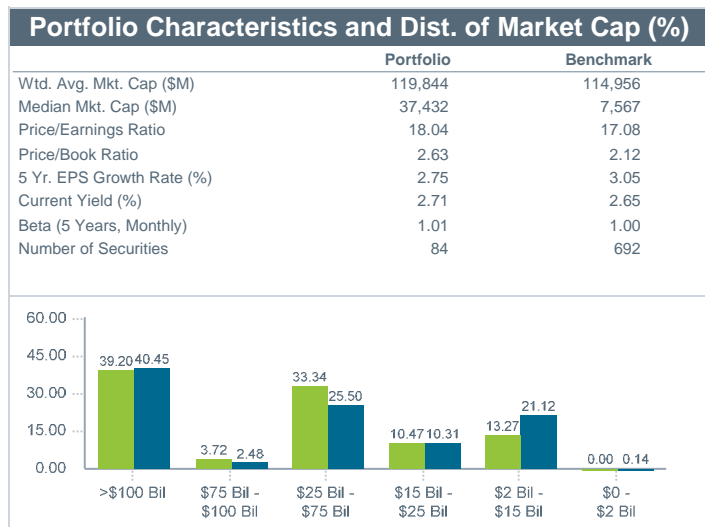
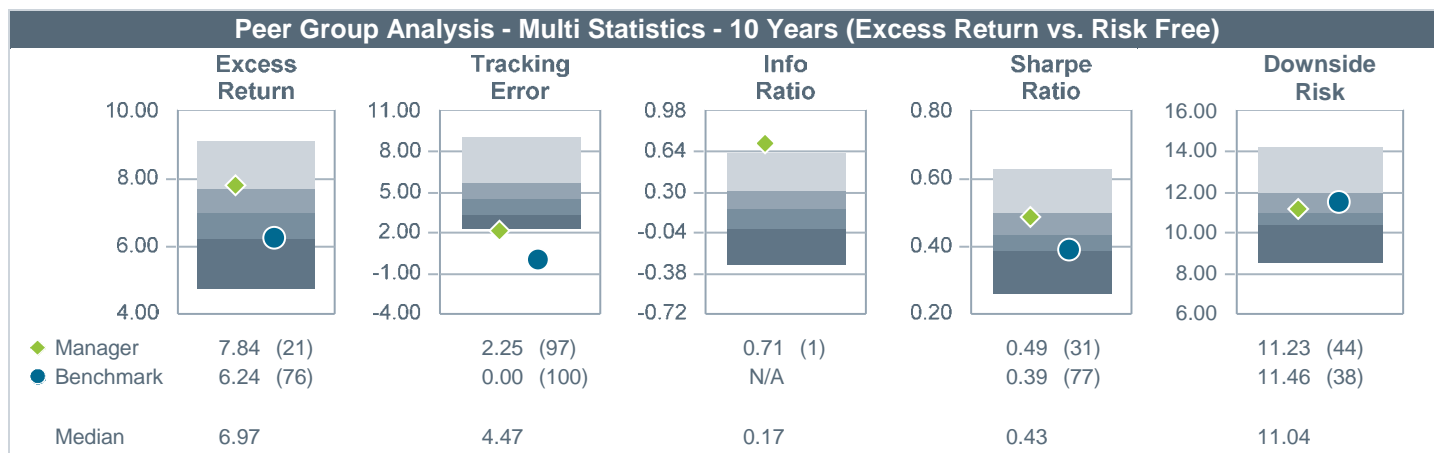
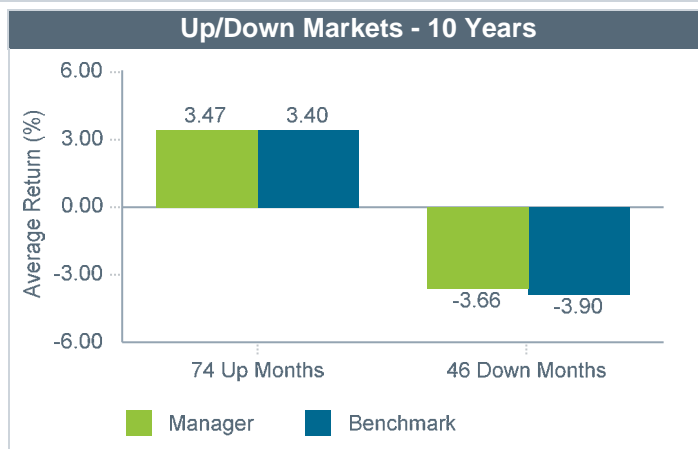
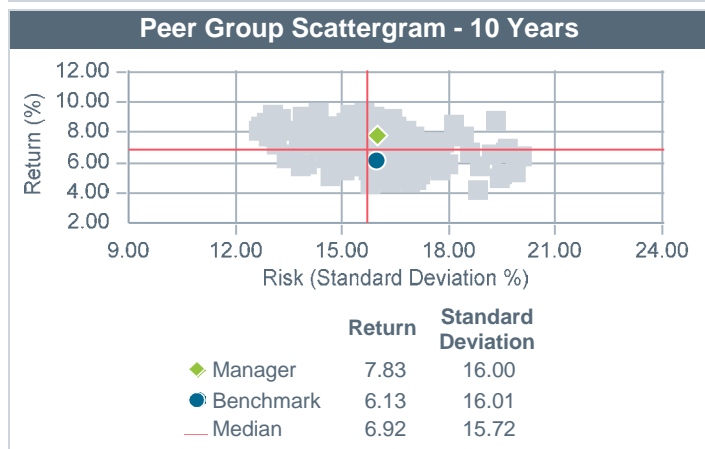


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of June 30, 2016

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.79	4.66	10.81	12.12	15.07	7.83	-1.90	13.43	35.32	18.13	0.54
Benchmark	4.58	2.86	9.87	11.35	14.50	6.13	-3.83	13.45	32.53	17.50	0.39
Difference	-0.79	1.80	0.94	0.77	0.57	1.70	1.93	-0.02	2.79	0.63	0.15
Peer Group Median	2.47	-0.50	9.50	10.79	14.08	6.93	-2.41	12.22	34.33	15.69	0.56
Rank	28	18	25	23	27	25	45	35	43	25	51
Population	345	343	331	317	303	258	363	390	394	415	436



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

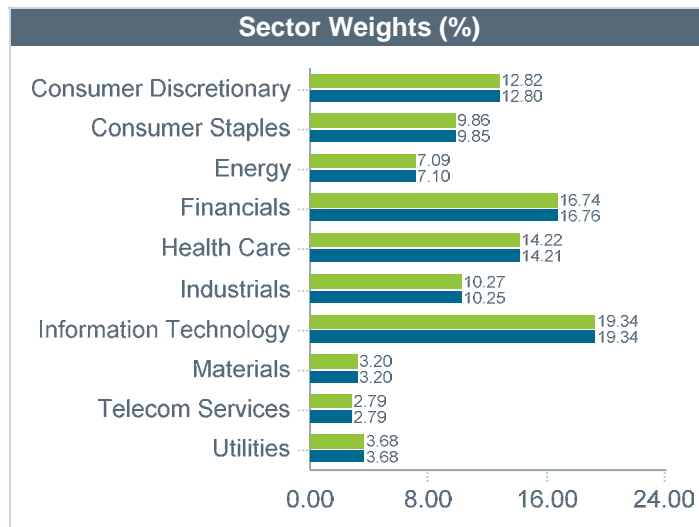
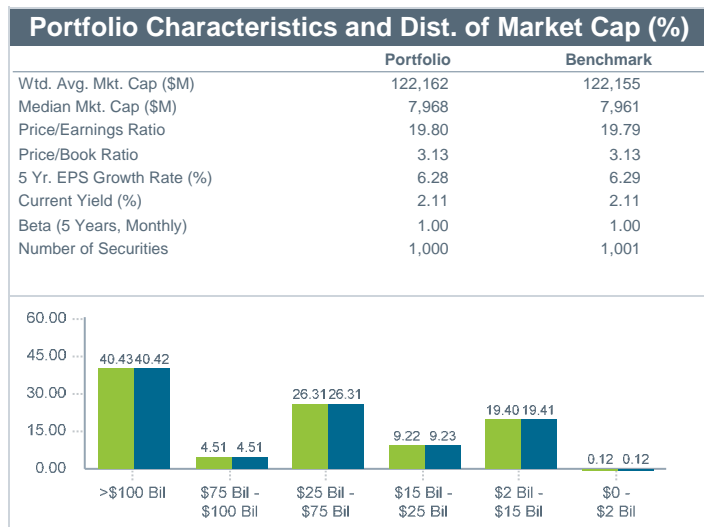
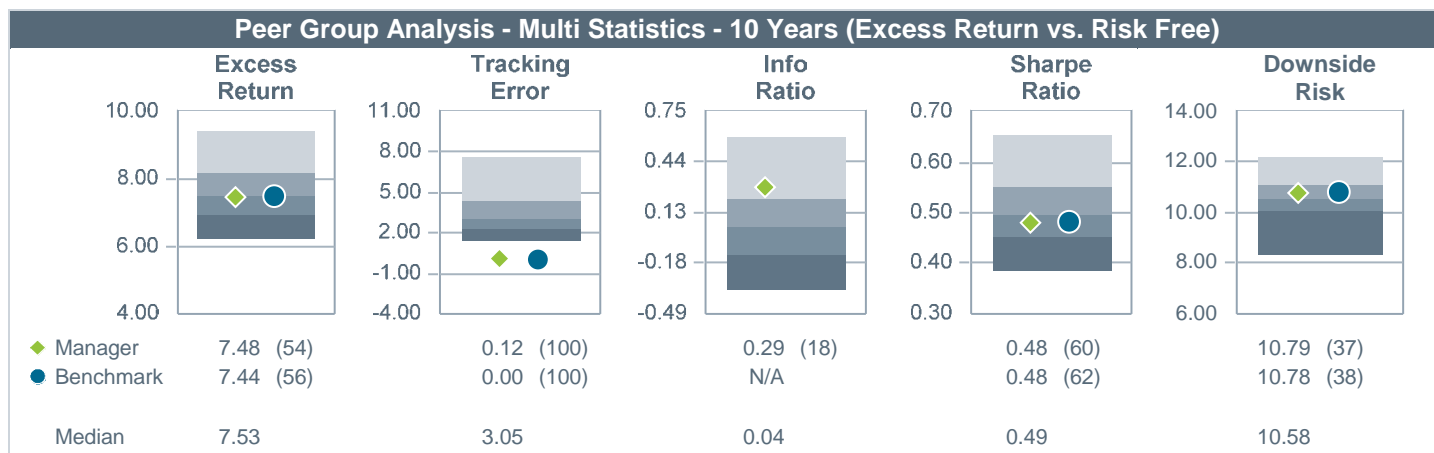
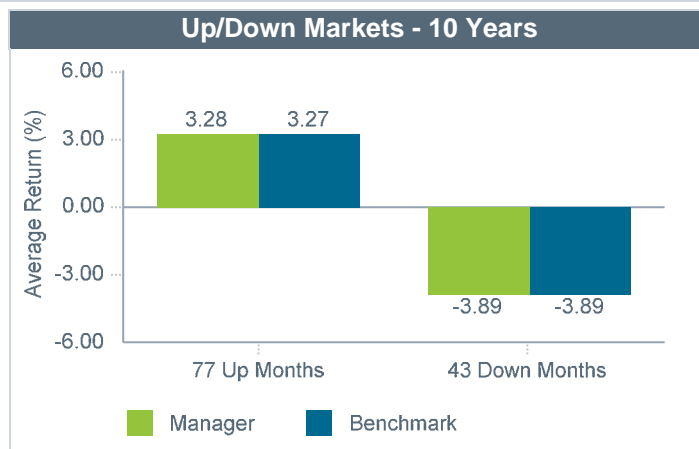
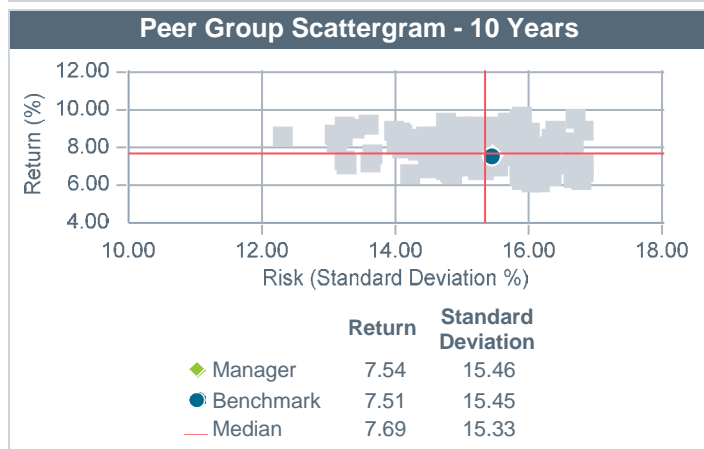
Manager: BlackRock Russell 1000 Index (CF)

As of June 30, 2016

Benchmark: Russell 1000 Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.54	2.97	11.50	11.88	15.06	7.54	0.94	13.27	33.16	16.51	1.32
Benchmark	2.54	2.93	11.48	11.88	15.03	7.51	0.92	13.24	33.11	16.43	1.50
Difference	0.00	0.04	0.02	0.00	0.03	0.03	0.02	0.03	0.05	0.08	-0.18
Peer Group Median	2.13	1.58	11.35	11.73	14.62	7.69	1.28	13.43	32.94	15.71	1.99
Rank	38	35	46	46	38	57	55	52	49	40	58
Population	278	275	265	247	229	193	308	334	355	362	367



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

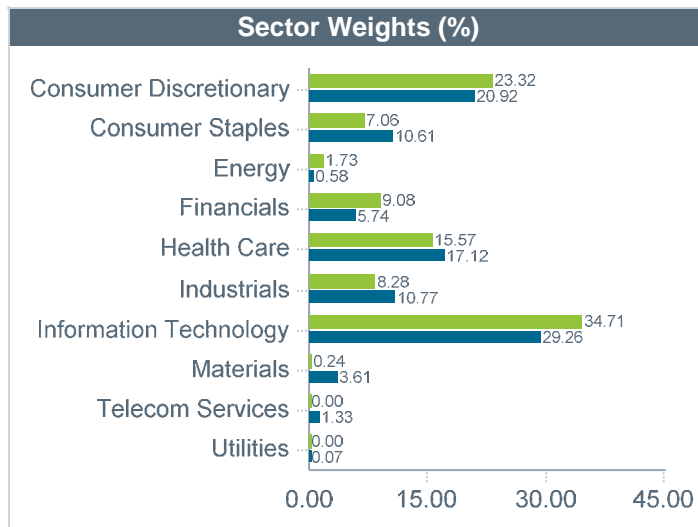
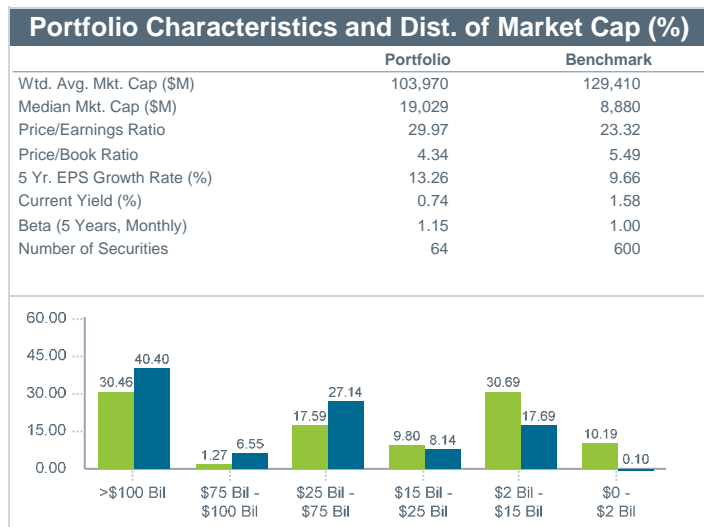
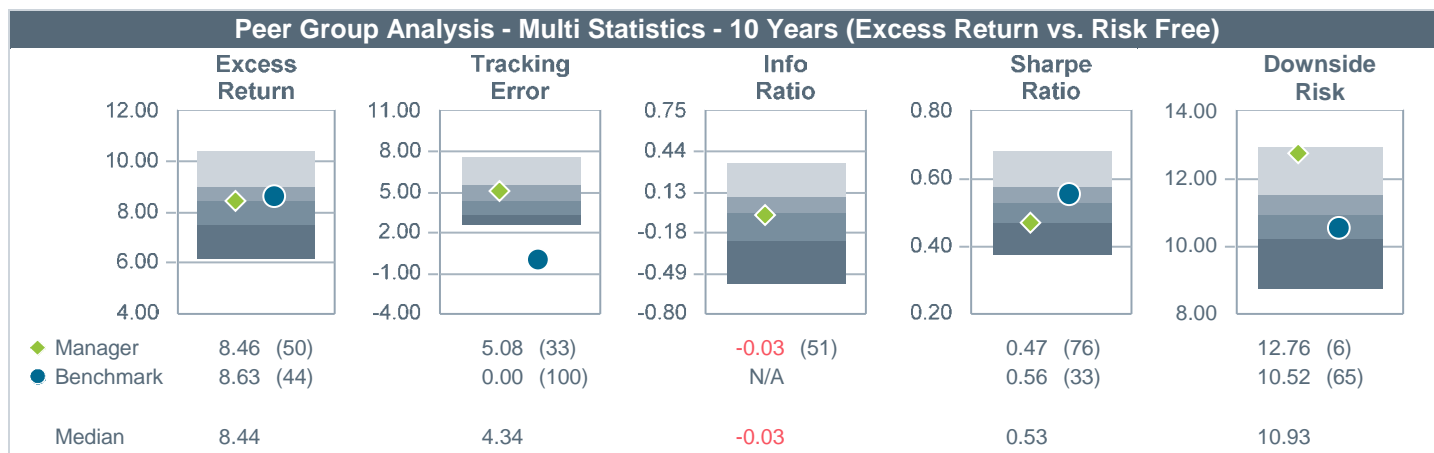
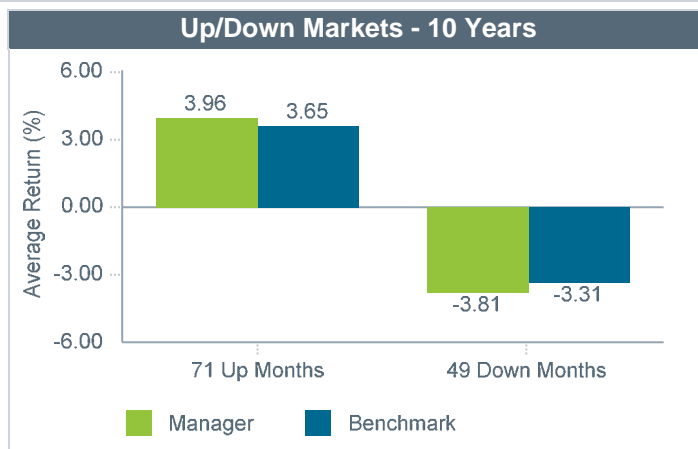
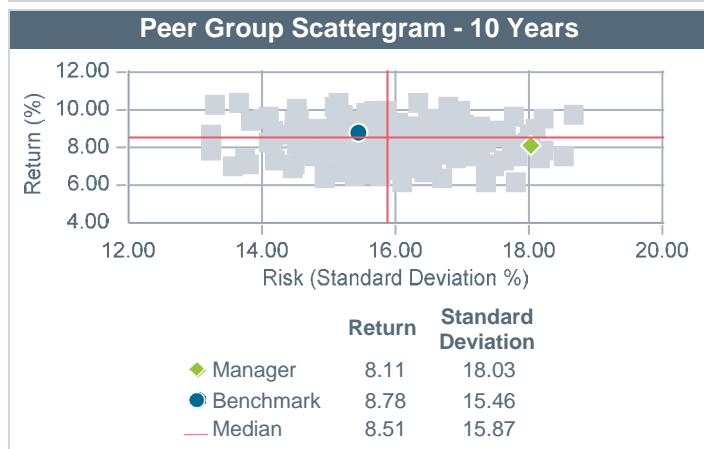
Manager: Fred Alger Large Cap Growth (SA)

As of June 30, 2016

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.59	-11.53	9.97	8.34	13.82	8.11	1.73	11.75	37.29	15.31	-4.13
Benchmark	0.61	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	15.26	2.64
Difference	-3.20	-14.55	-3.10	-4.01	-1.70	-0.67	-3.94	-1.30	3.81	0.05	-6.77
Peer Group Median	0.61	-0.57	12.28	11.39	14.89	8.50	5.20	12.01	34.56	15.19	0.07
Rank	97	99	84	94	74	63	79	55	27	49	83
Population	295	293	288	275	268	235	320	337	346	360	388



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)

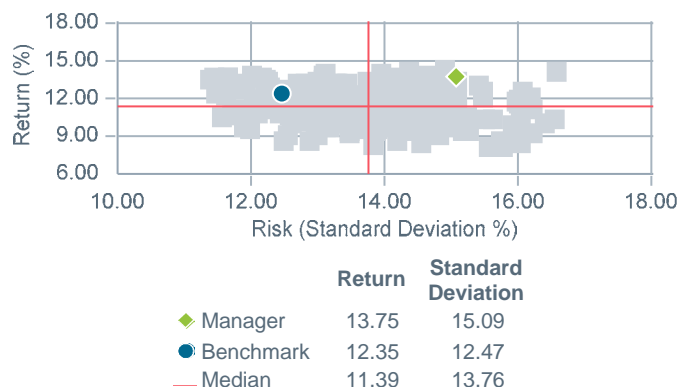
As of June 30, 2016

Benchmark: Russell 1000 Grth Index

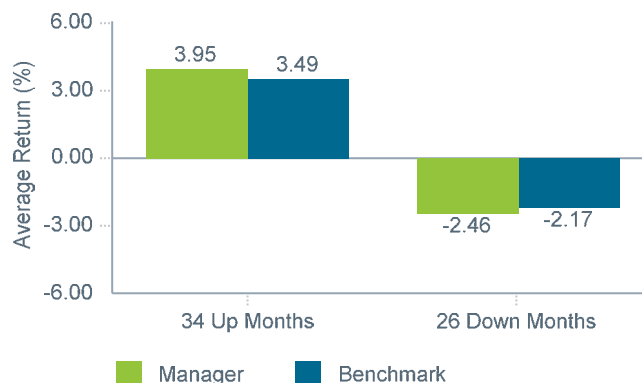
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.80	1.15	14.33	13.75	N/A	N/A	12.48	9.31	44.58	19.84	-2.03
Benchmark	0.61	3.02	13.07	12.35	15.52	8.78	5.67	13.05	33.48	15.26	2.64
Difference	0.19	-1.87	1.26	1.40	N/A	N/A	6.81	-3.74	11.10	4.58	-4.67
Peer Group Median	0.61	-0.57	12.28	11.39	14.89	8.50	5.20	12.01	34.56	15.19	0.07
Rank	47	37	14	7	N/A	N/A	7	80	5	13	67
Population	295	293	288	275	268	235	320	337	346	360	388

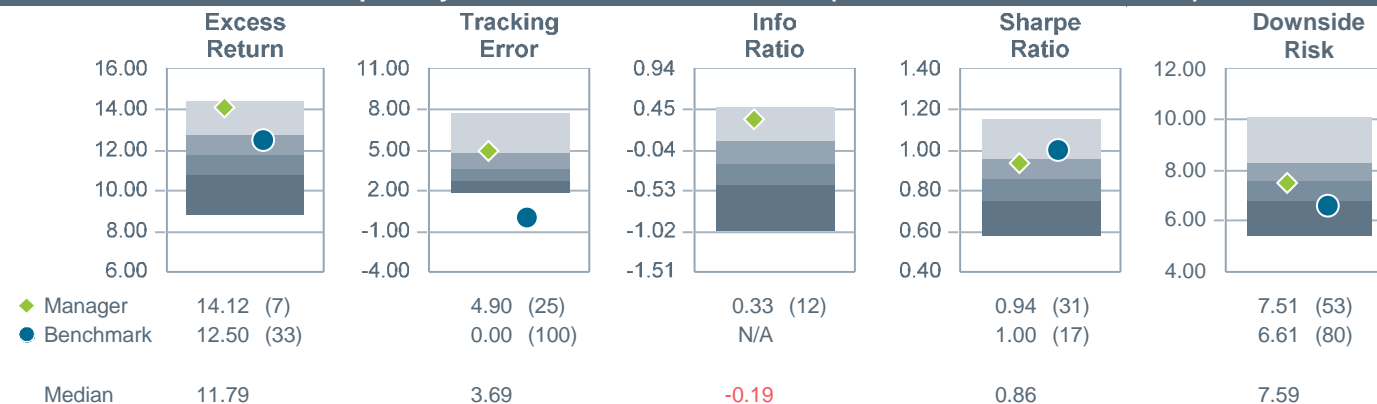
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years

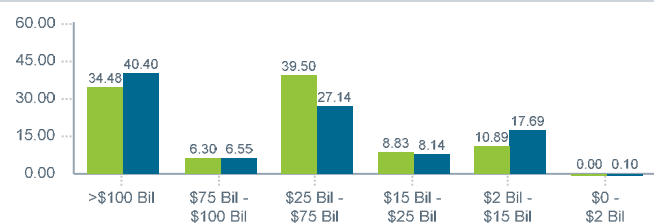


Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

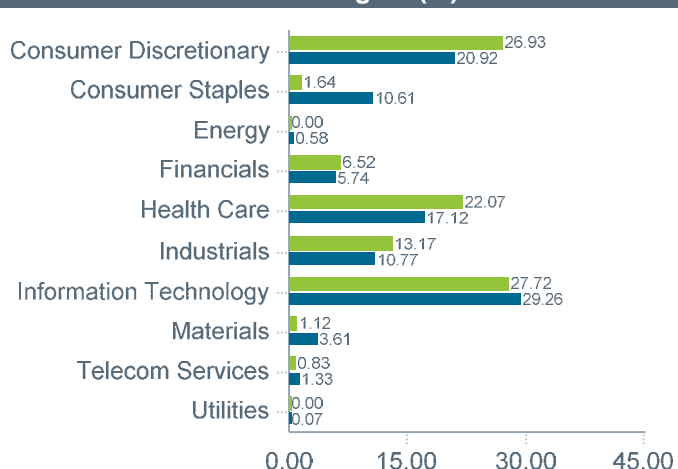


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	127,651	129,410
Median Mkt. Cap (\$M)	32,048	8,880
Price/Earnings Ratio	22.75	23.32
Price/Book Ratio	4.65	5.49
5 Yr. EPS Growth Rate (%)	8.25	9.66
Current Yield (%)	0.92	1.58
Beta (5 Years, Monthly)	1.15	1.00
Number of Securities	60	600



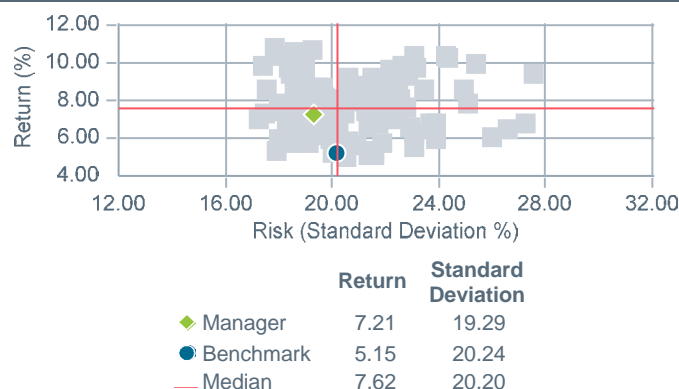
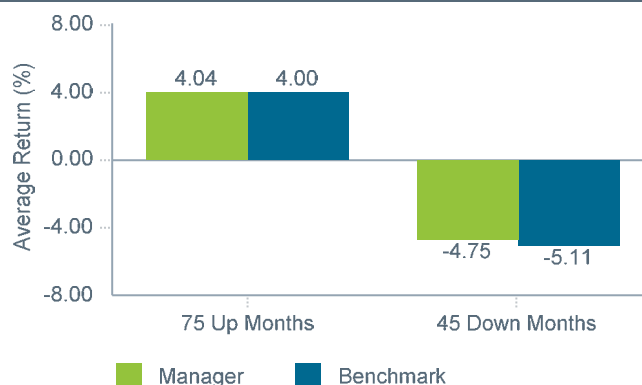
Sector Weights (%)



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

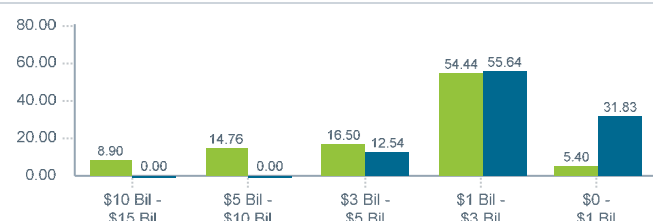
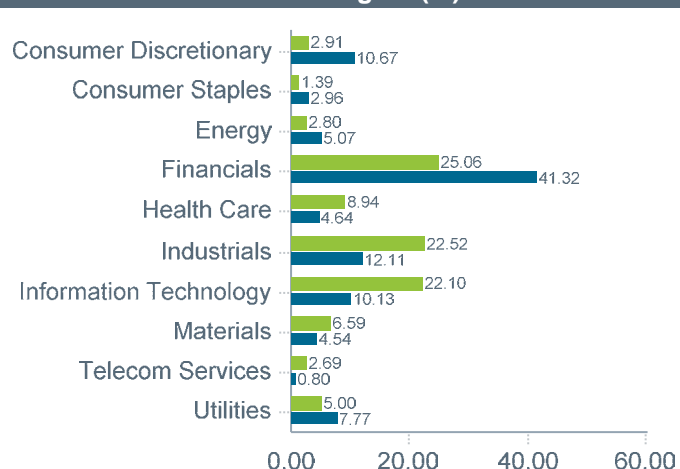
Manager: Earnest Partners Small Cap Value (SA)
As of June 30, 2016
Benchmark: Russell 2000 Val Index
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.06	0.00	10.70	11.17	15.94	7.21	-2.28	11.11	35.47	15.46	2.57
Benchmark	4.31	-2.58	6.36	8.15	13.53	5.15	-7.47	4.22	34.52	18.05	-5.50
Difference	-1.25	2.58	4.34	3.02	2.41	2.06	5.19	6.89	0.95	-2.59	8.07
Peer Group Median	2.47	-2.73	8.58	9.96	15.59	7.62	-4.33	5.71	38.07	17.49	-3.15
Rank	43	25	19	24	41	59	29	6	73	67	13
Population	220	219	211	202	187	165	237	249	253	261	265

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,978	1,612
Median Mkt. Cap (\$M)	2,358	577
Price/Earnings Ratio	19.38	16.18
Price/Book Ratio	2.13	1.54
5 Yr. EPS Growth Rate (%)	7.14	9.23
Current Yield (%)	1.43	2.27
Beta (5 Years, Monthly)	0.96	1.00
Number of Securities	53	1,361

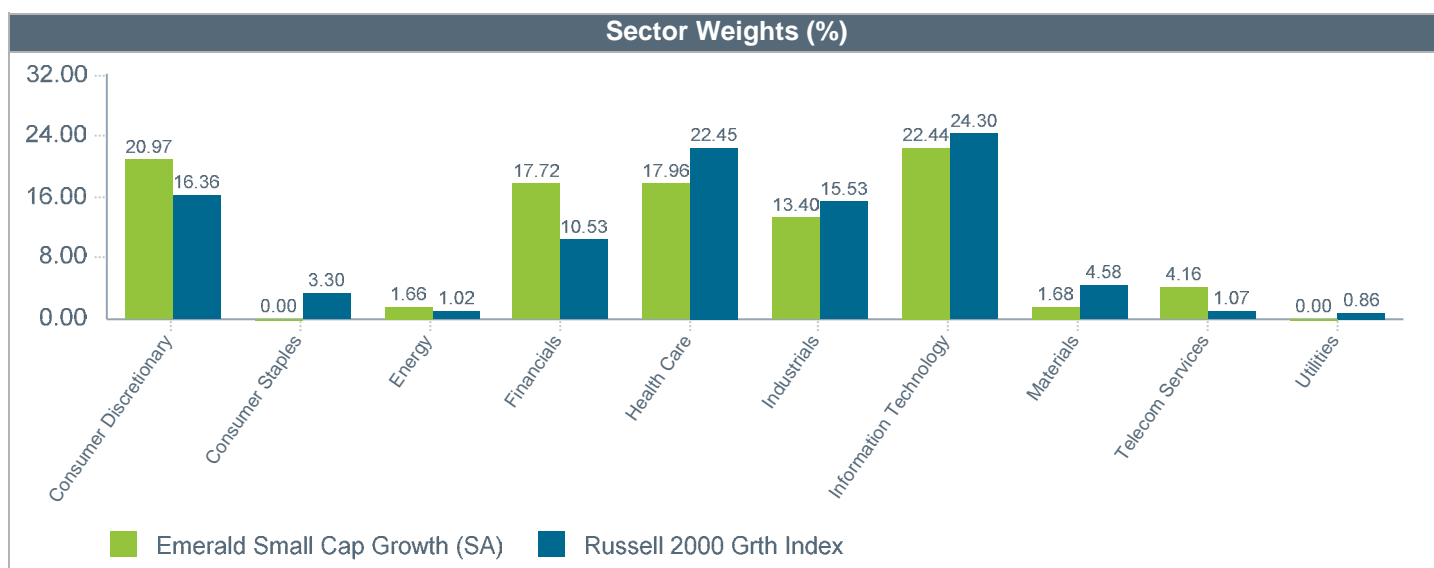
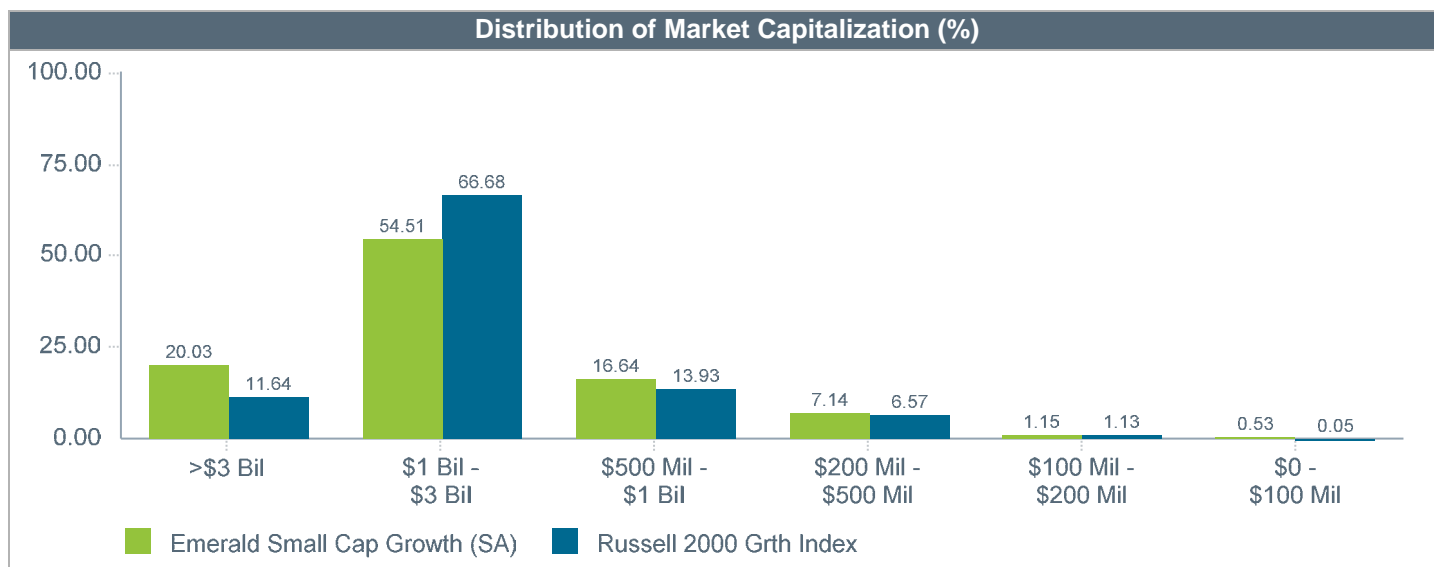

Sector Weights (%)


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

Water and Power Employees' Retirement Plan
Emerald Small Cap Growth (SA) vs. Russell 2000 Grth Index
Portfolio Characteristics

As of June 30, 2016

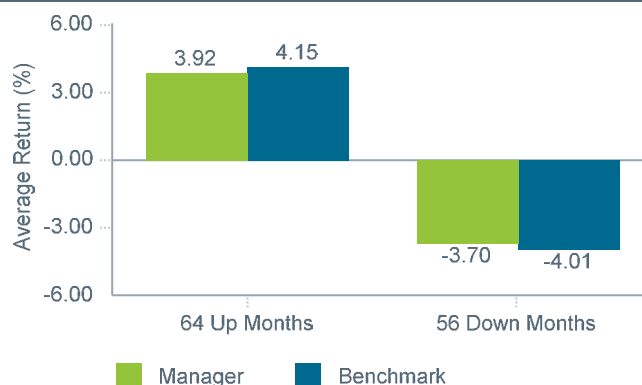
Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,873	1,812
Median Mkt. Cap (\$M)	1,264	779
Price/Earnings Ratio	24.80	24.86
Price/Book Ratio	3.16	3.60
5 Yr. EPS Growth Rate (%)	19.84	9.25
Current Yield (%)	0.69	0.88
Beta	N/A	1.00
Number of Securities	117	1,177

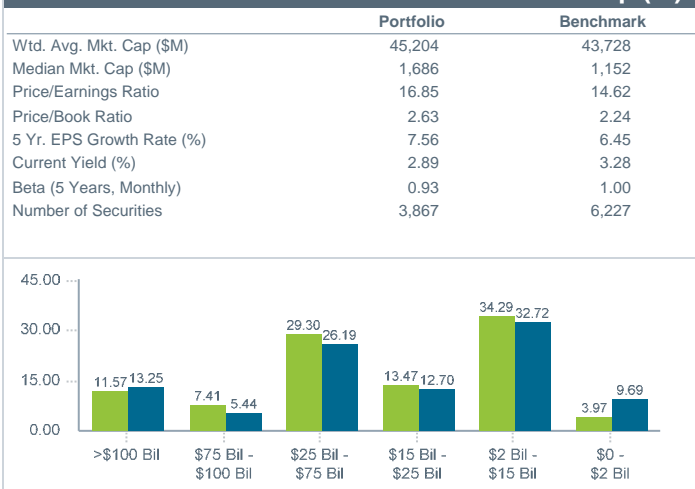


Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.57	-4.62	3.97	2.07	6.54	2.79	-1.39	-1.15	19.16	13.94	-14.24
Benchmark	-0.68	-9.61	1.65	0.39	5.77	2.29	-4.60	-3.89	15.82	17.04	-14.31
Difference	1.25	4.99	2.32	1.68	0.77	0.50	3.21	2.74	3.34	-3.10	0.07
Peer Group Median	-0.30	-8.57	2.98	2.22	7.02	2.67	-2.48	-3.00	18.68	18.94	-12.65
Rank	16	9	20	59	73	45	32	20	44	100	89
Population	101	96	83	66	57	37	88	47	44	39	39

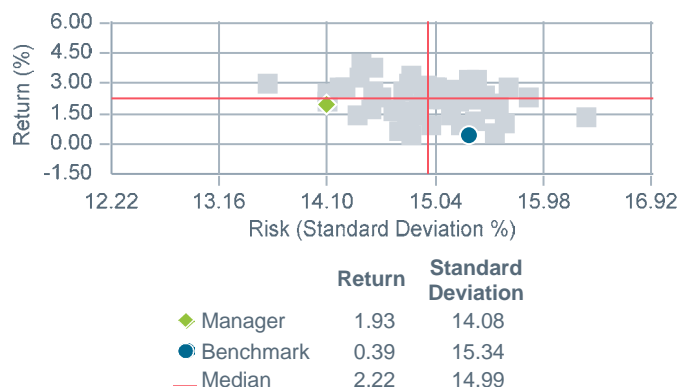
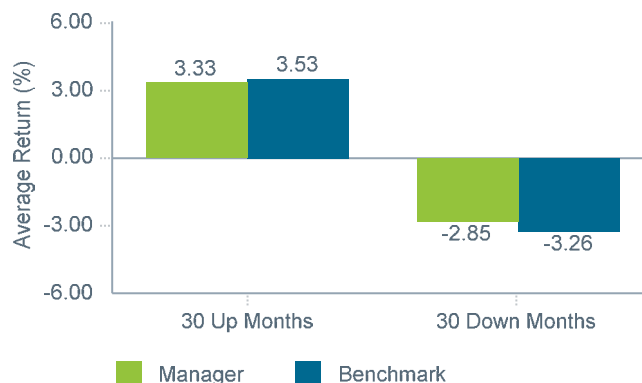
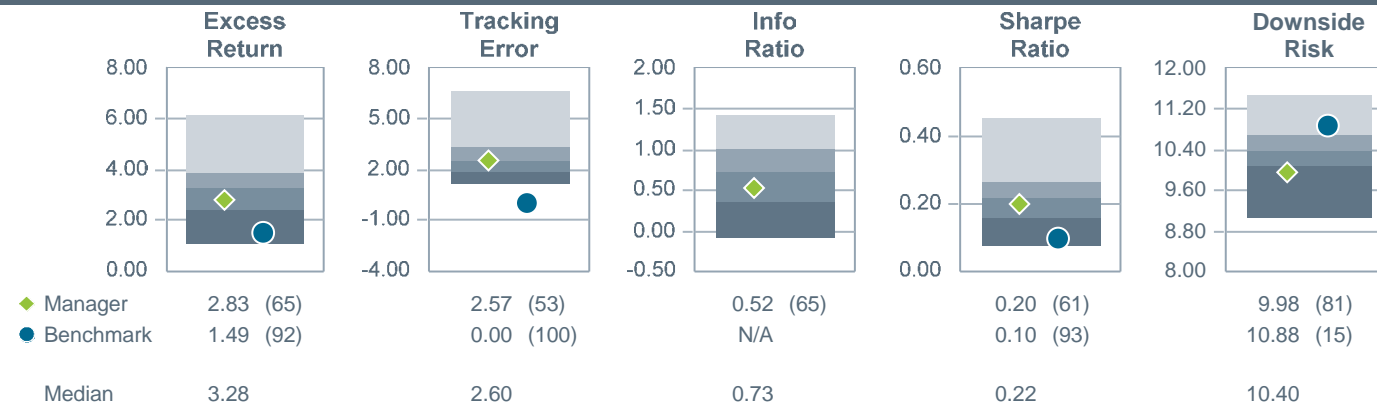
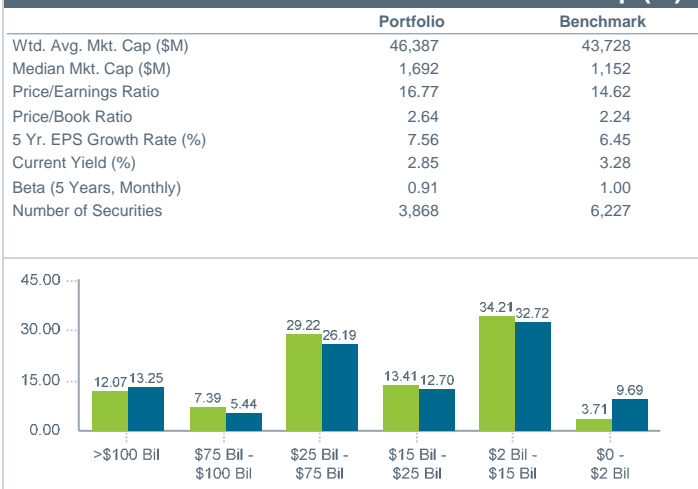
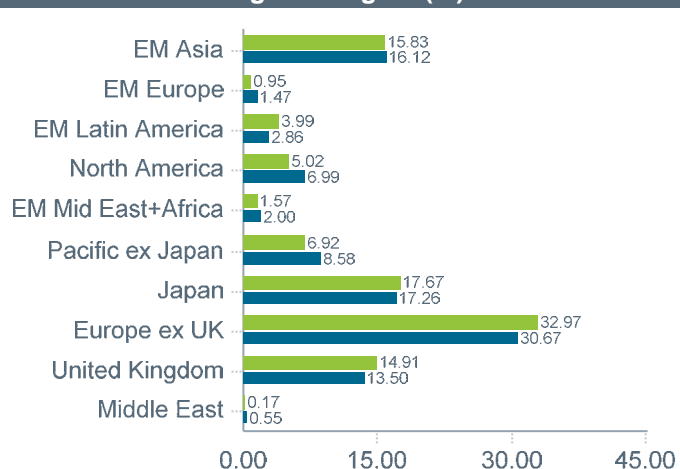
Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.57	-4.63	3.85	1.93	N/A	N/A	-1.40	-1.14	18.81	12.69	-12.86
Benchmark	-0.68	-9.61	1.65	0.39	5.77	2.16	-4.60	-3.89	15.82	17.04	-14.31
Difference	1.25	4.98	2.20	1.54	N/A	N/A	3.20	2.75	2.99	-4.35	1.45
Peer Group Median	-0.30	-8.57	2.98	2.22	7.02	2.67	-2.48	-3.00	18.68	18.94	-12.65
Rank	16	9	23	62	N/A	N/A	32	20	49	100	64
Population	101	96	83	66	57	37	88	47	44	39	39

Peer Group Scattergram - 5 Years

Up/Down Markets - 5 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Region Weights (%)


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

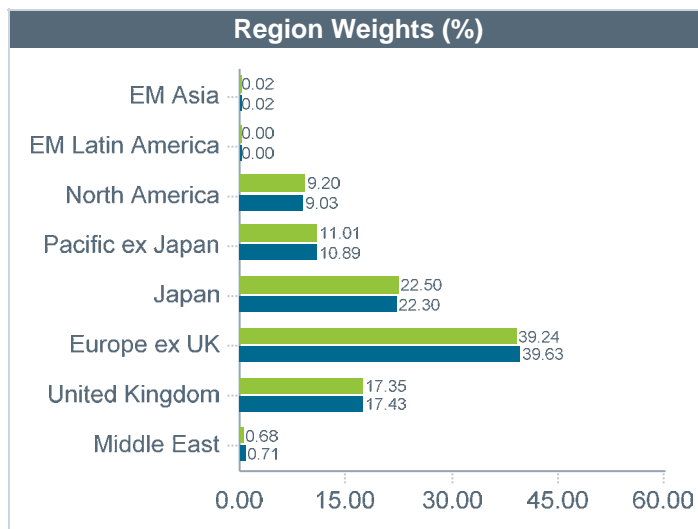
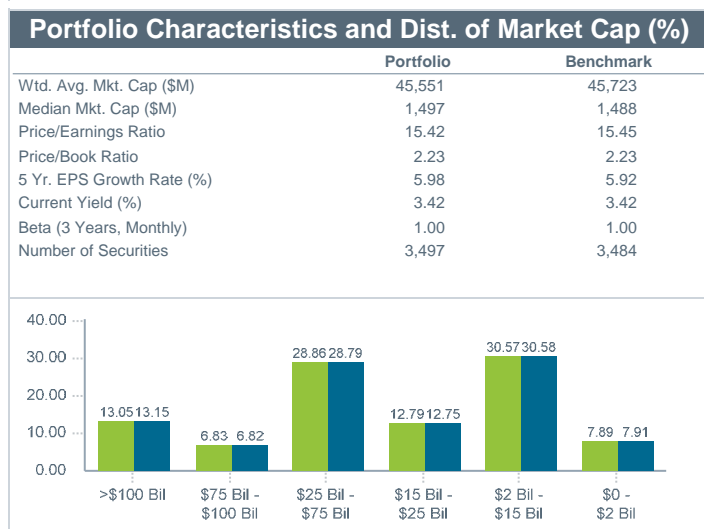
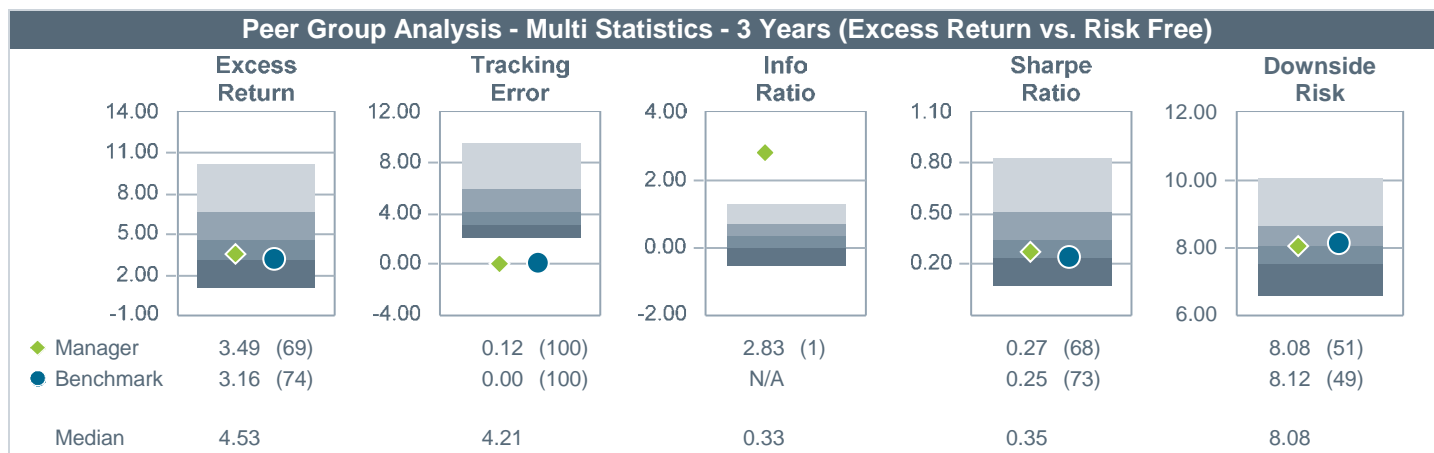
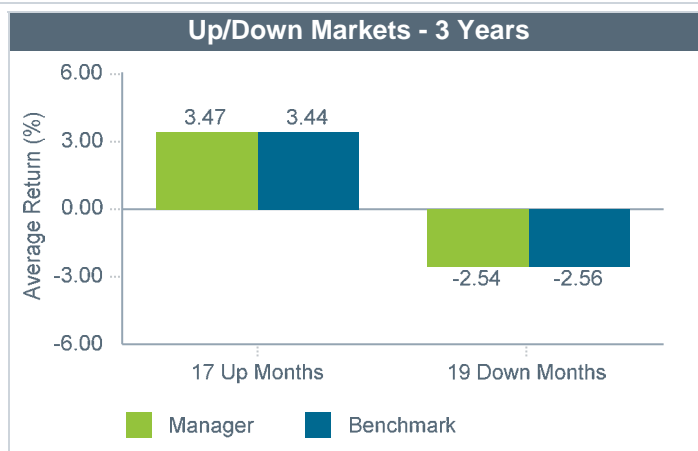
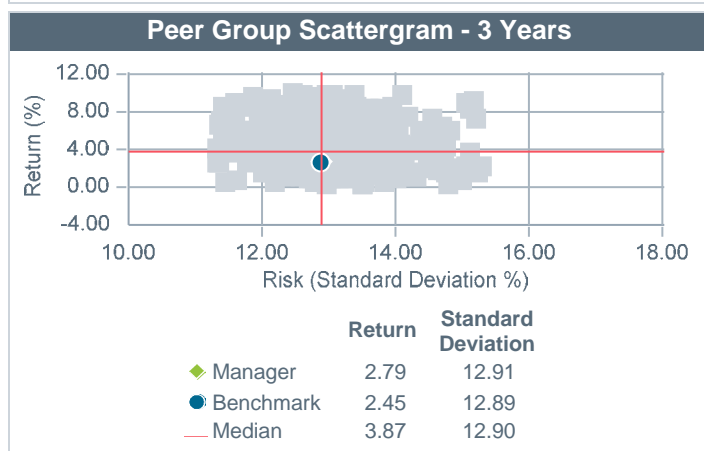
Manager: BlackRock Developed Int'l - Passive (CF)

As of June 30, 2016

Benchmark: MSCI Wld Ex US IM Index (USD) (Net)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.87	-8.63	2.79	N/A	N/A	N/A	-1.62	-4.13	21.90	N/A	N/A
Benchmark	-1.09	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	16.55	-12.66
Difference	0.22	0.36	0.34	N/A	N/A	N/A	0.33	0.32	0.33	N/A	N/A
Peer Group Median	-1.26	-8.09	3.87	3.32	8.07	3.51	1.33	-3.57	23.86	19.67	-12.07
Rank	42	55	69	N/A	N/A	N/A	71	58	62	N/A	N/A
Population	642	631	604	562	521	426	719	738	755	776	792



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

Manager: MFS Developed Int'l (SA)

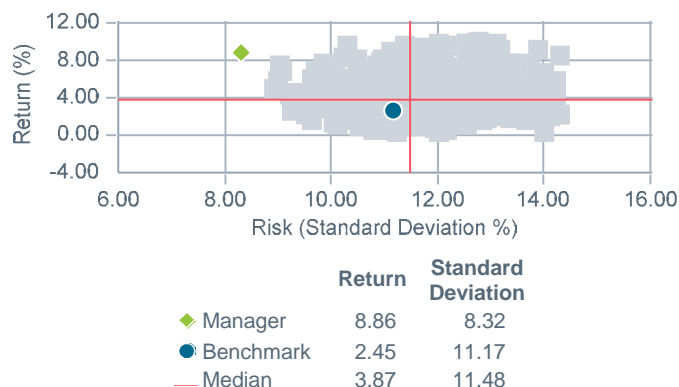
As of June 30, 2016

Benchmark: MSCI Wld Ex US IM Index (USD) (Net)

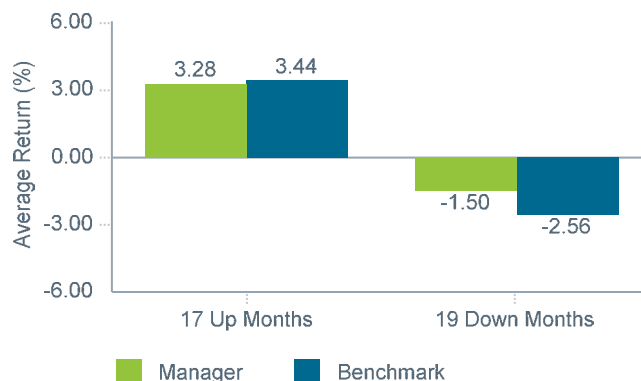
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.27	4.27	8.86	N/A	N/A	N/A	7.17	1.31	31.52	N/A	N/A
Benchmark	-1.09	-8.99	2.45	1.54	6.25	1.90	-1.95	-4.45	21.57	16.55	-12.66
Difference	2.36	13.26	6.41	N/A	N/A	N/A	9.12	5.76	9.95	N/A	N/A
Peer Group Median	-1.26	-8.09	3.87	3.32	8.07	3.51	1.33	-3.57	23.86	19.67	-12.07
Rank	16	3	9	N/A	N/A	N/A	21	16	16	N/A	N/A
Population	642	631	604	562	521	426	719	738	755	776	792

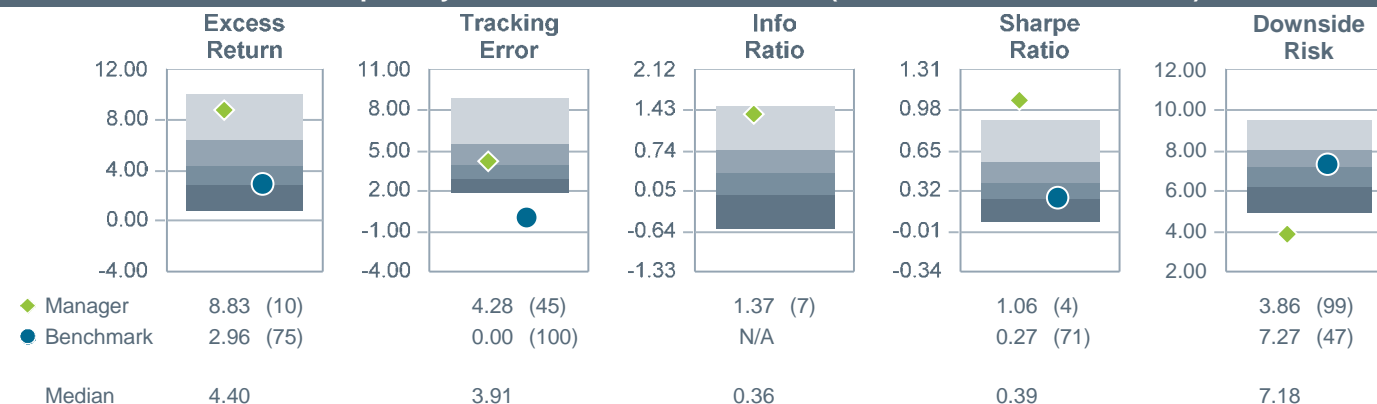
Peer Group Scattergram - 3 Years



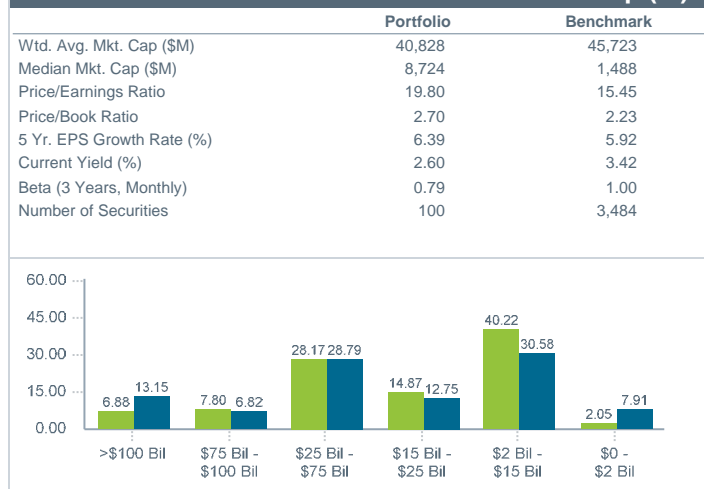
Up/Down Markets - 3 Years



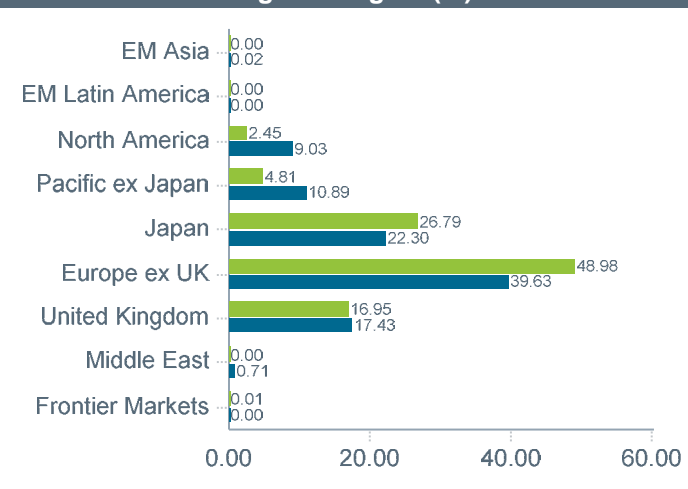
Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)



Region Weights (%)



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

Manager: Fidelity Developed Int'l (SA)

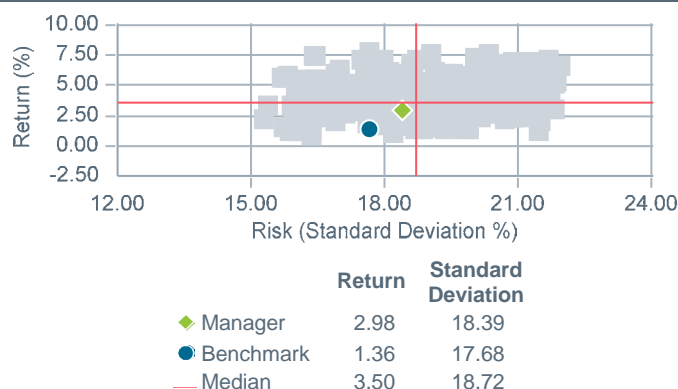
As of June 30, 2016

Benchmark: International Developed Blend

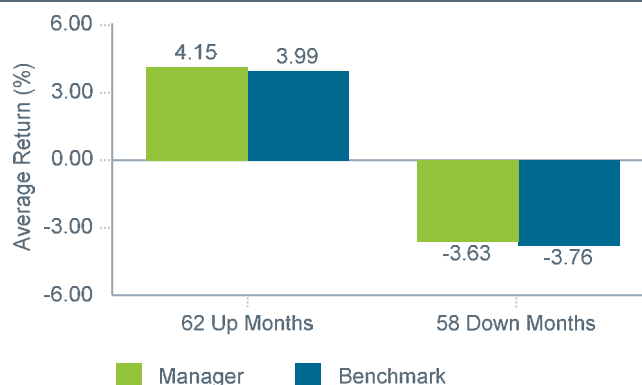
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.45	-8.64	2.85	2.74	7.53	2.98	0.99	-5.94	26.02	18.35	-11.19
Benchmark	-1.09	-8.99	2.45	1.54	6.25	1.36	-1.95	-4.45	21.57	16.55	-12.66
Difference	-0.36	0.35	0.40	1.20	1.28	1.62	2.94	-1.49	4.45	1.80	1.47
Peer Group Median	-1.26	-8.09	3.87	3.32	8.07	3.51	1.33	-3.57	23.86	19.67	-12.07
Rank	54	55	68	62	59	61	54	79	38	62	41
Population	642	631	604	562	521	426	719	738	755	776	792

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

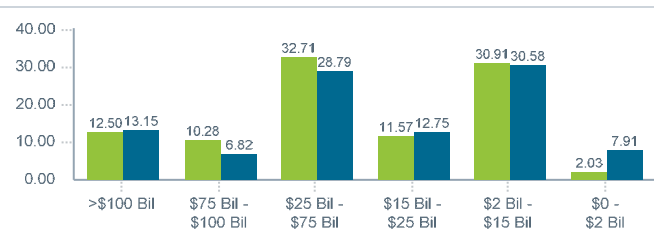


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

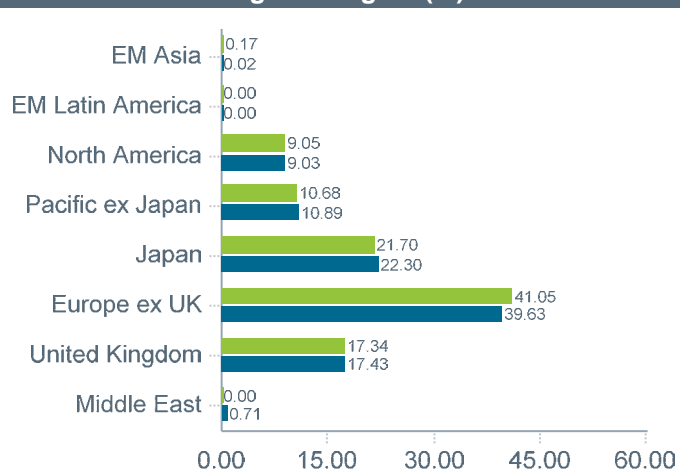


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	52,944	45,723
Median Mkt. Cap (\$M)	12,639	1,488
Price/Earnings Ratio	18.12	15.45
Price/Book Ratio	2.64	2.23
5 Yr. EPS Growth Rate (%)	8.80	5.92
Current Yield (%)	3.02	3.42
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	244	3,484



Region Weights (%)



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

Manager: LA Capital Emerging (CF)

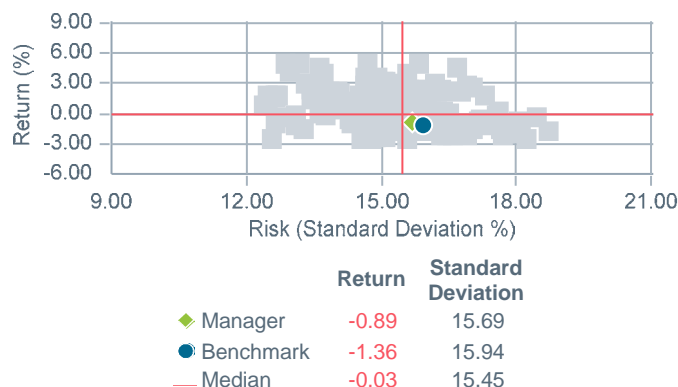
As of June 30, 2016

Benchmark: MSCI Emg Mkts IM Index (USD) (Net)

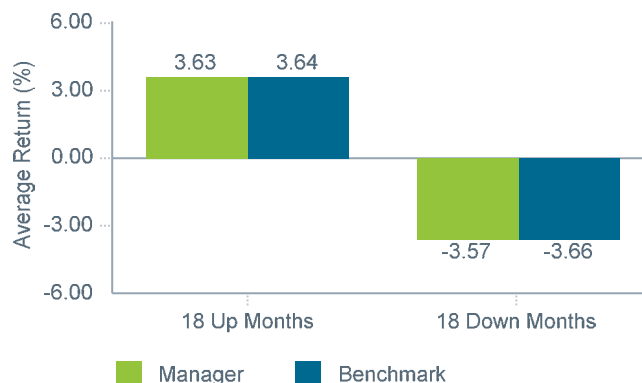
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.34	-11.14	-0.89	N/A	N/A	N/A	-15.10	0.24	-1.67	N/A	N/A
Benchmark	0.62	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	18.69	-19.49
Difference	-0.28	1.02	0.47	N/A	N/A	N/A	-1.24	2.03	0.53	N/A	N/A
Peer Group Median	2.06	-8.75	-0.03	-1.79	5.75	4.93	-12.81	-0.11	0.77	20.52	-18.25
Rank	86	71	67	N/A	N/A	N/A	71	47	69	N/A	N/A
Population	251	250	221	175	136	98	282	290	283	263	252

Peer Group Scattergram - 3 Years



Up/Down Markets - 3 Years

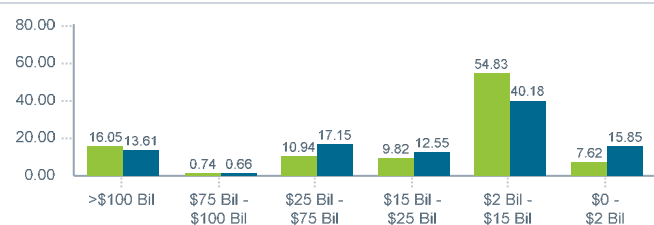


Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

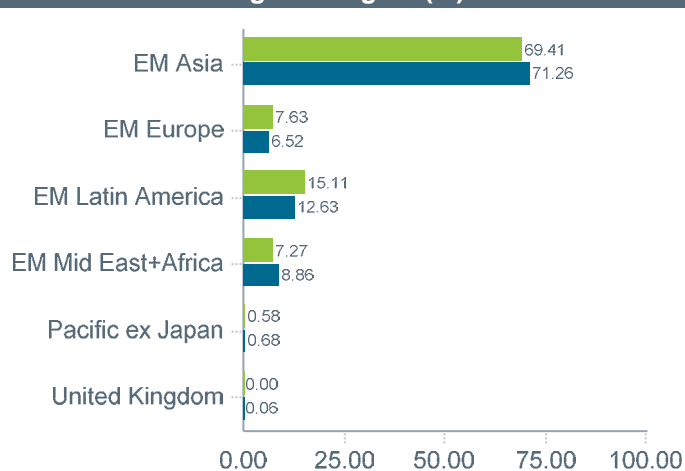


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	38,465	37,544
Median Mkt. Cap (\$M)	5,281	820
Price/Earnings Ratio	12.18	12.40
Price/Book Ratio	2.18	2.29
5 Yr. EPS Growth Rate (%)	5.51	9.13
Current Yield (%)	3.16	2.79
Beta (3 Years, Monthly)	0.97	1.00
Number of Securities	300	2,743



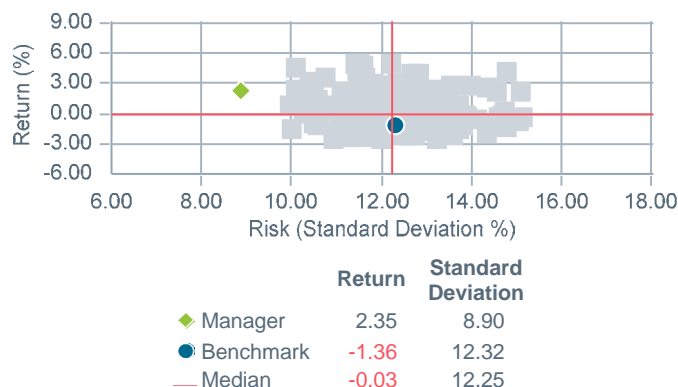
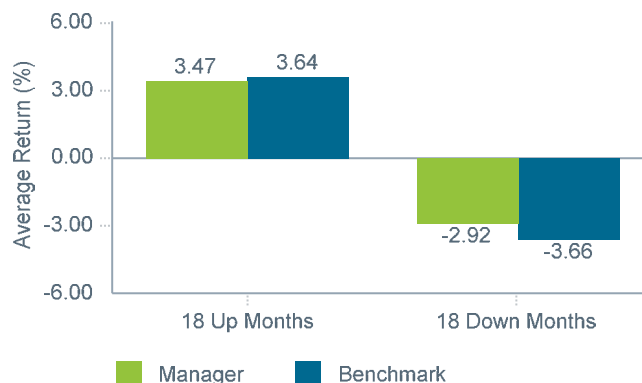
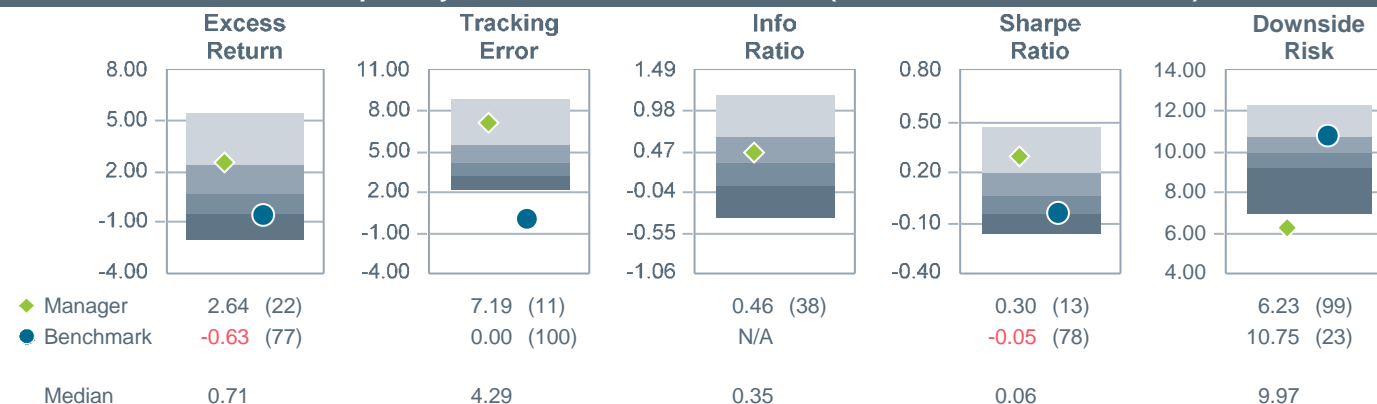
Region Weights (%)



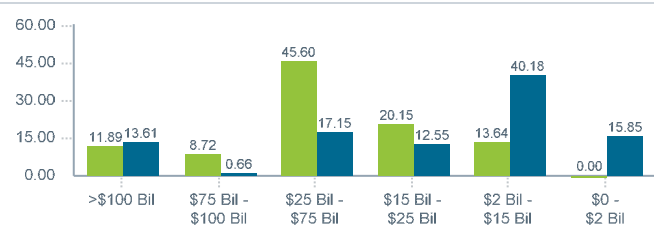
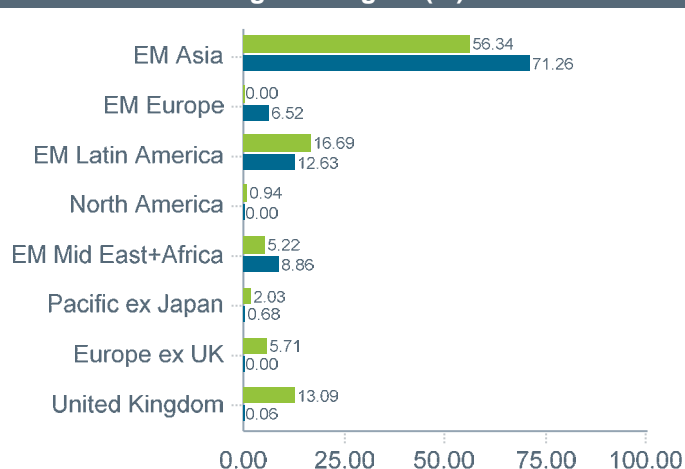
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Vontobel Emerging (SA)
As of June 30, 2016
Benchmark: MSCI Emg Mkts IM Index (USD) (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	6.23	0.23	2.35	N/A	N/A	N/A	-7.92	7.22	-5.23	N/A	N/A
Benchmark	0.62	-12.16	-1.36	-3.59	4.08	3.86	-13.86	-1.79	-2.20	18.69	-19.49
Difference	5.61	12.39	3.71	N/A	N/A	N/A	5.94	9.01	-3.03	N/A	N/A
Peer Group Median	2.06	-8.75	-0.03	-1.79	5.75	4.93	-12.81	-0.11	0.77	20.52	-18.25
Rank	2	3	17	N/A	N/A	N/A	17	9	90	N/A	N/A
Population	251	250	221	175	136	98	282	290	283	263	252

Peer Group Scattergram - 3 Years

Up/Down Markets - 3 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,121	37,544
Median Mkt. Cap (\$M)	22,914	820
Price/Earnings Ratio	18.46	12.40
Price/Book Ratio	4.34	2.29
5 Yr. EPS Growth Rate (%)	14.62	9.13
Current Yield (%)	1.91	2.79
Beta (3 Years, Monthly)	0.74	1.00
Number of Securities	63	2,743


Region Weights (%)


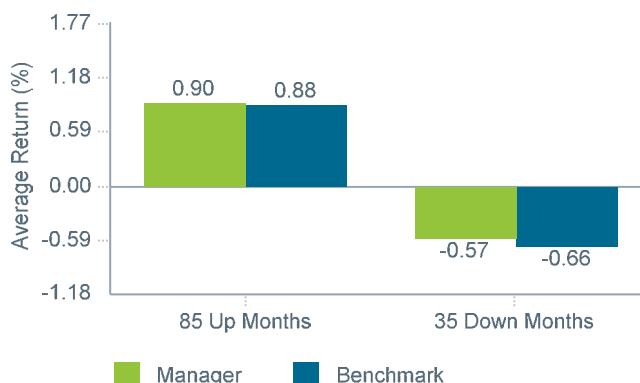
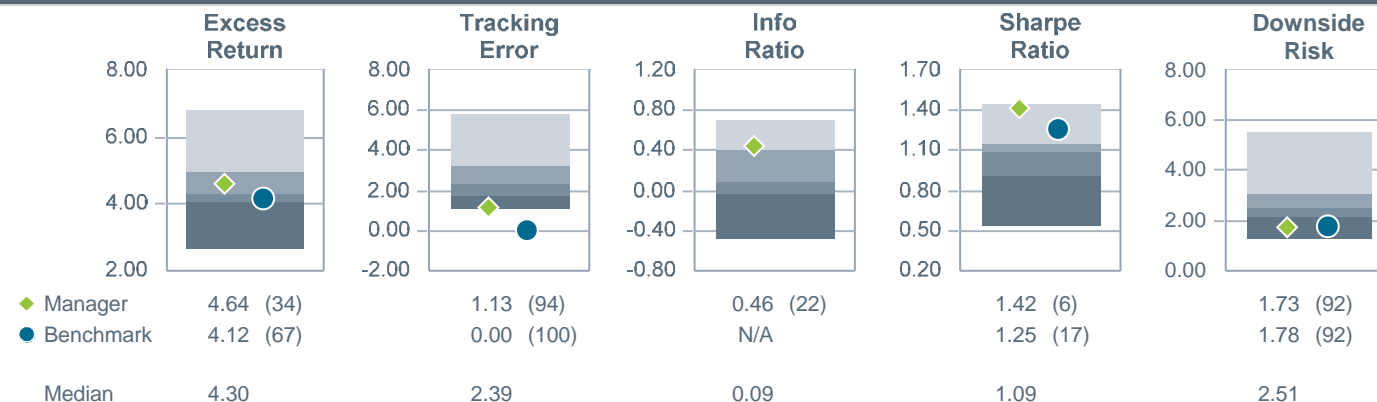
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parenthesis contain percentile ranks.

Manager: Fixed Income Composite - Retirement
As of June 30, 2016
Benchmark: Fixed Income Custom Index (R)

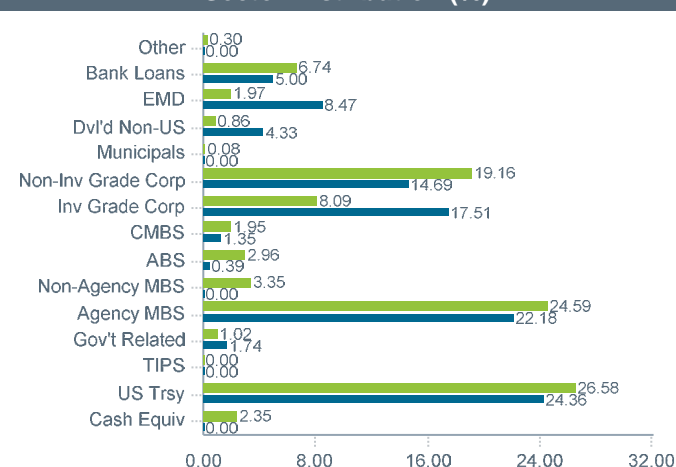
Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.17	4.33	4.18	4.42	5.98	5.77	0.78	6.05	-0.68	7.52	7.91
Benchmark	2.50	5.05	3.94	3.86	4.93	5.23	0.11	5.56	-1.35	5.53	7.40
Difference	-0.33	-0.72	0.24	0.56	1.05	0.54	0.67	0.49	0.67	1.99	0.51
Peer Group Median	2.60	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	7.57	7.93
Rank	76	72	54	38	41	32	30	50	36	52	51
Population	93	87	79	69	54	34	82	50	50	49	46

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.03	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.35	5.77
Avg. Quality	A1	A1
Yield To Maturity (%)	2.98	3.05
Coupon Rate (%)	3.44	3.80
Current Yield (%)	3.33	3.70
Holdings Count	N/A	N/A

Sector Distribution (%)


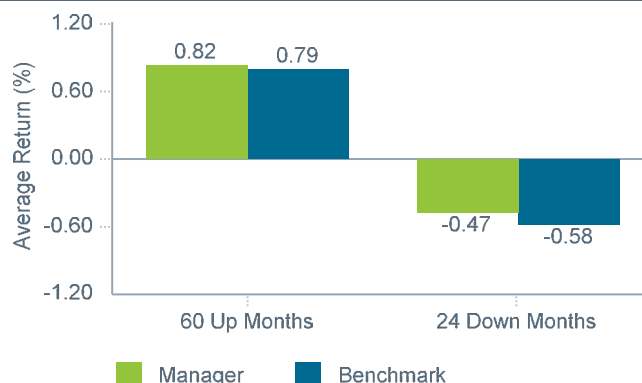
Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Convertible Bonds.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.20	4.45	4.15	4.36	5.56	N/A	0.83	6.05	-0.82	6.84	8.24
Benchmark	2.50	5.05	3.94	3.86	4.81	5.29	0.11	5.56	-1.35	5.53	7.40
Difference	-0.30	-0.60	0.21	0.50	0.75	N/A	0.72	0.49	0.53	1.31	0.84
Peer Group Median	2.60	5.36	4.25	4.21	5.65	5.36	0.30	6.04	-1.40	7.57	7.93
Rank	76	71	57	42	53	N/A	27	50	37	62	45
Population	93	87	79	69	54	34	82	50	50	49	46

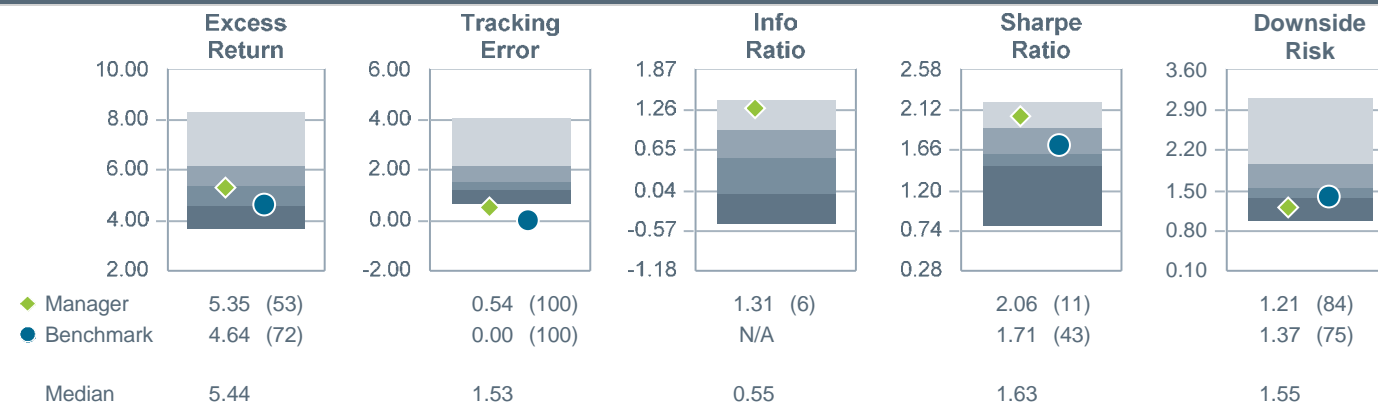
Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



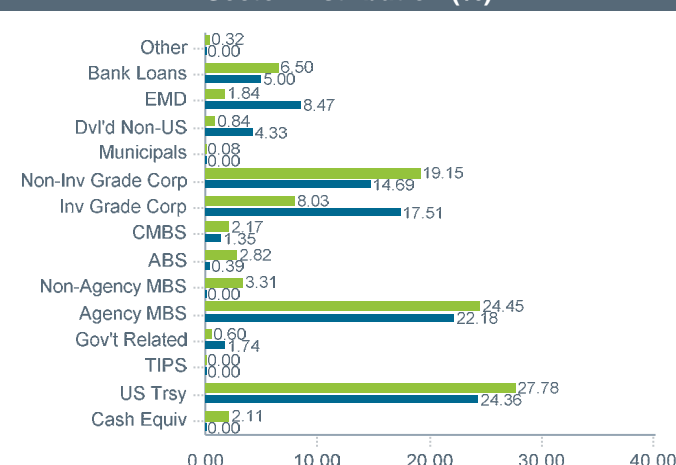
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.02	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.27	5.77
Avg. Quality	A1	A1
Yield To Maturity (%)	3.03	3.05
Coupon Rate (%)	3.43	3.80
Current Yield (%)	3.32	3.70
Holdings Count	N/A	N/A

Sector Distribution (%)

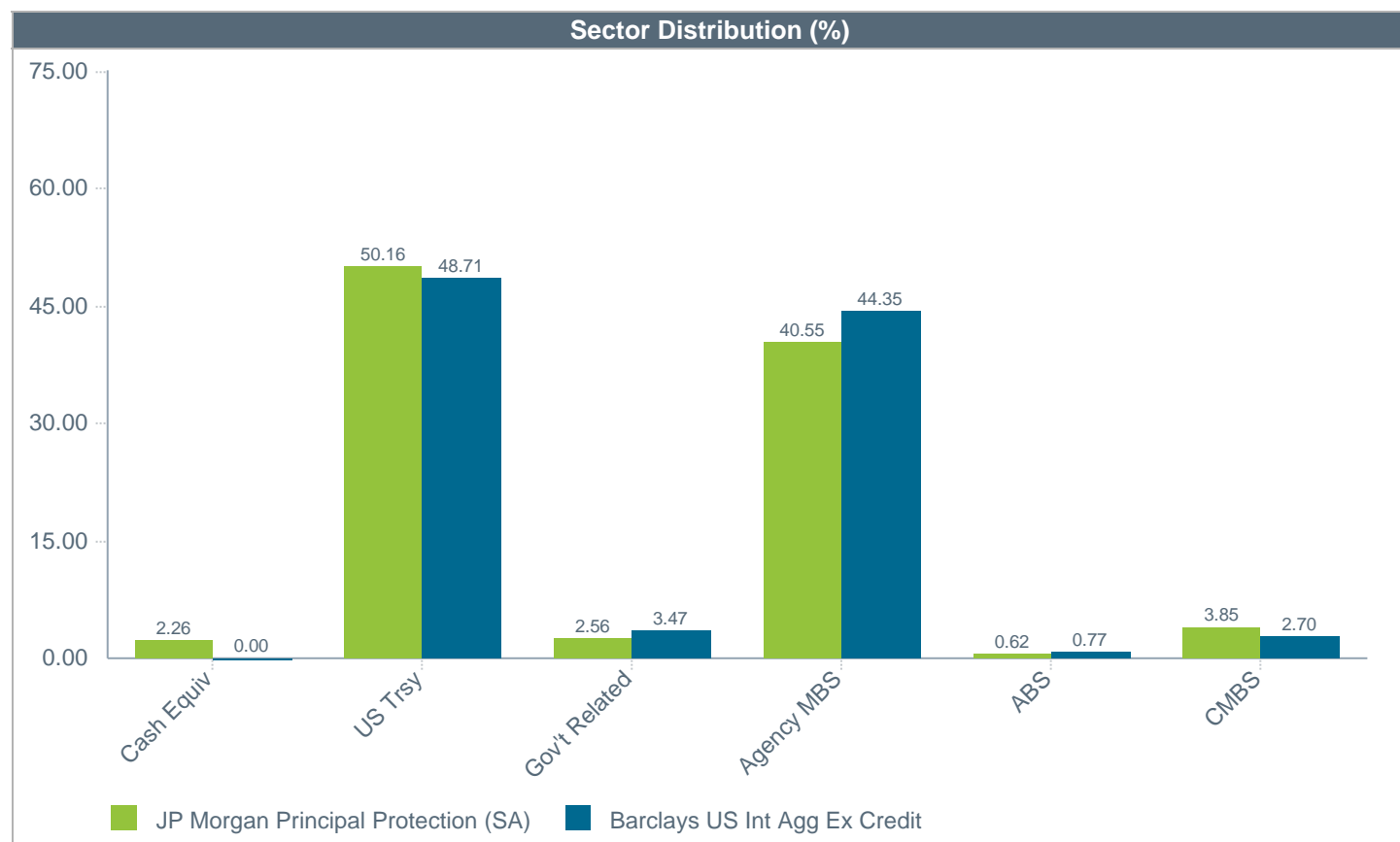


Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Convertible Bonds.

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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.56	3.28
Modified Duration	3.76	3.83
Spread Duration	2.22	1.98
Convexity	-0.12	-0.83
Avg. Maturity	4.20	1.35
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.39	1.35
Coupon Rate (%)	3.02	2.65
Yield To Worst (%)	0.43	1.34
Current Yield (%)	2.86	2.53
Holdings Count	319	3,177

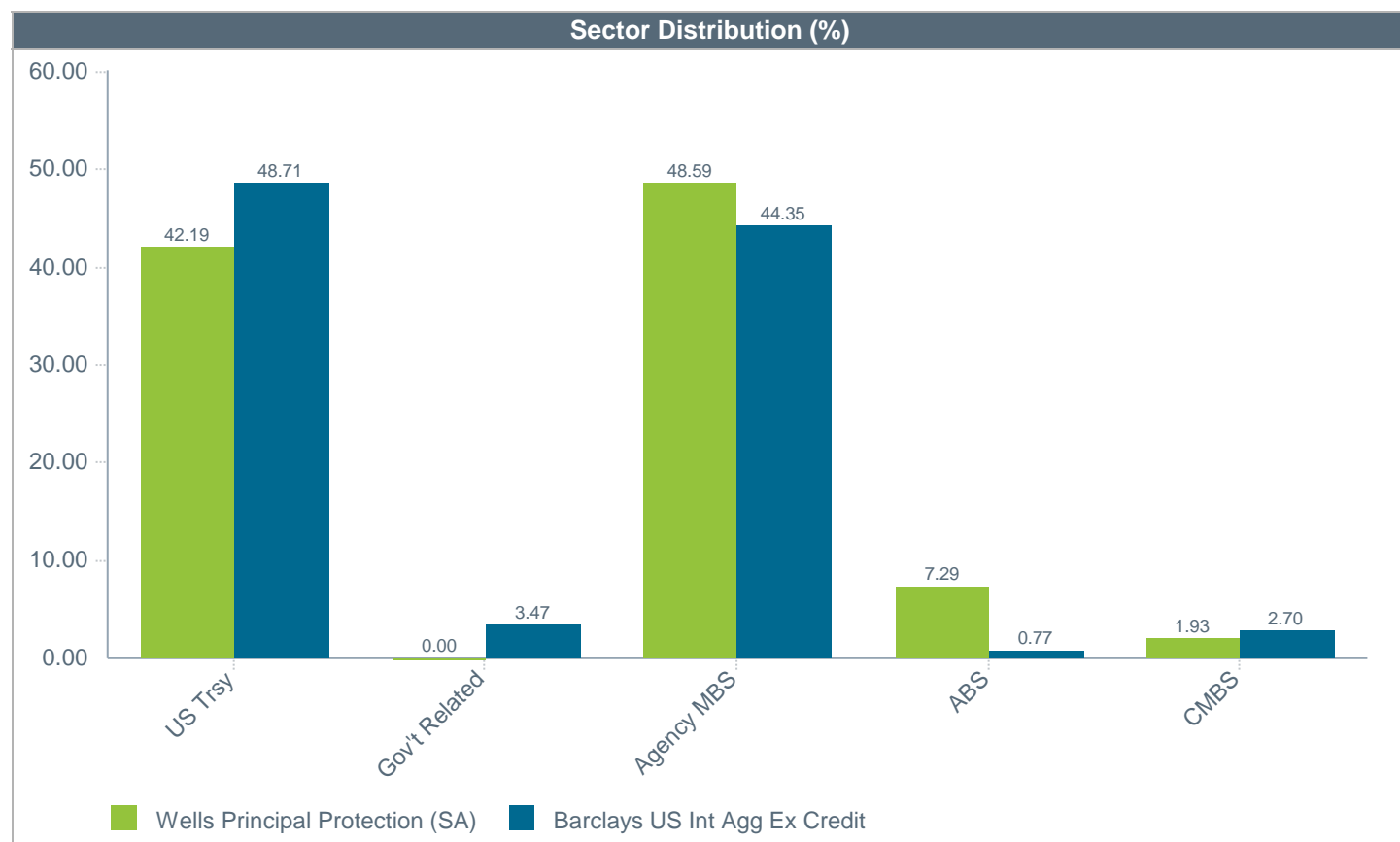


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.27	3.28
Modified Duration	3.83	3.83
Spread Duration	2.22	1.98
Convexity	-0.61	-0.83
Avg. Maturity	3.66	1.35
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.42	1.35
Coupon Rate (%)	2.12	2.65
Yield To Worst (%)	1.42	1.34
Current Yield (%)	2.06	2.53
Holdings Count	412	3,177

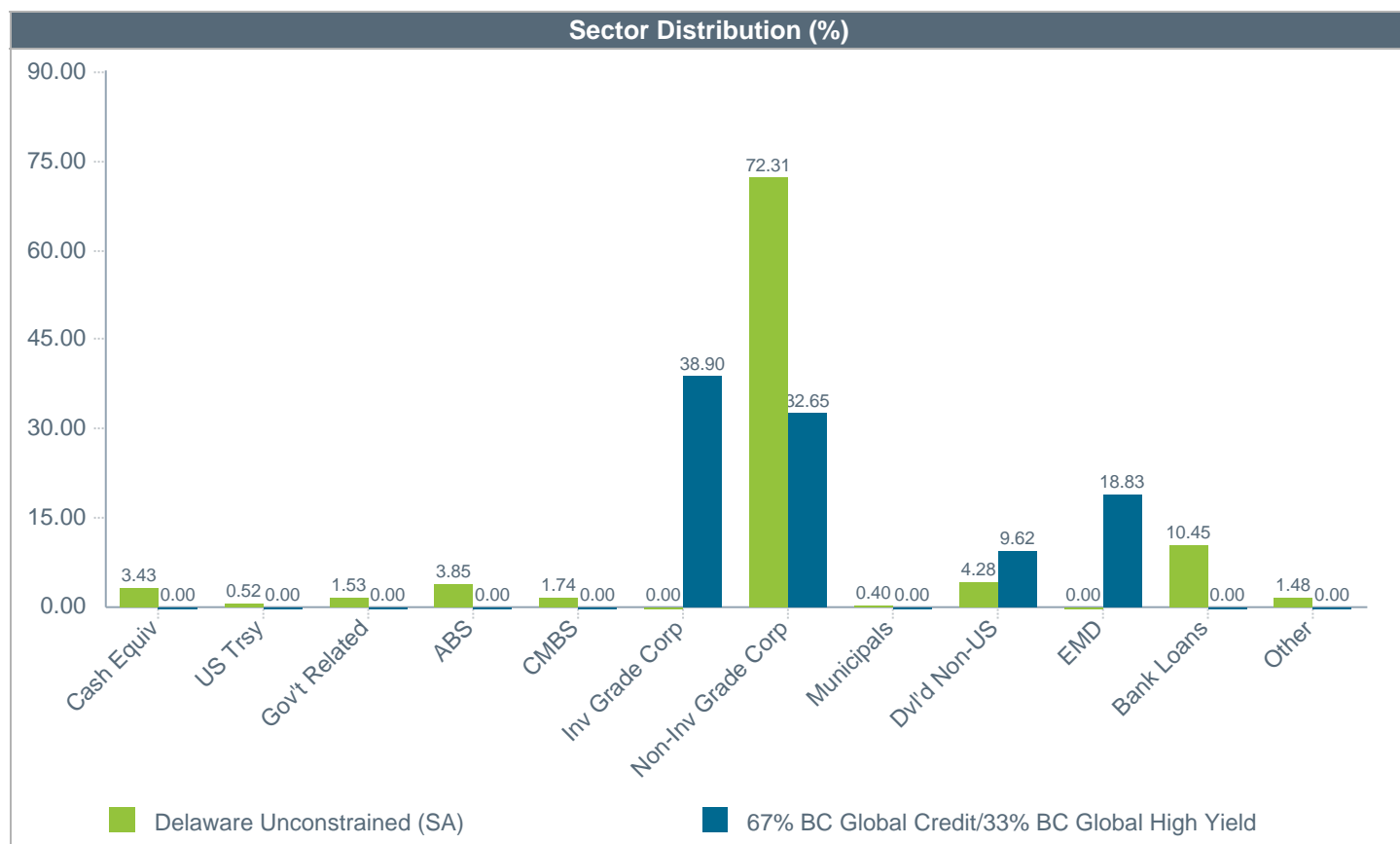


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.52	5.64
Avg. Maturity	7.54	7.48
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.52	4.58
Coupon Rate (%)	4.84	4.96
Yield To Worst (%)	4.45	4.69
Current Yield (%)	4.71	4.84

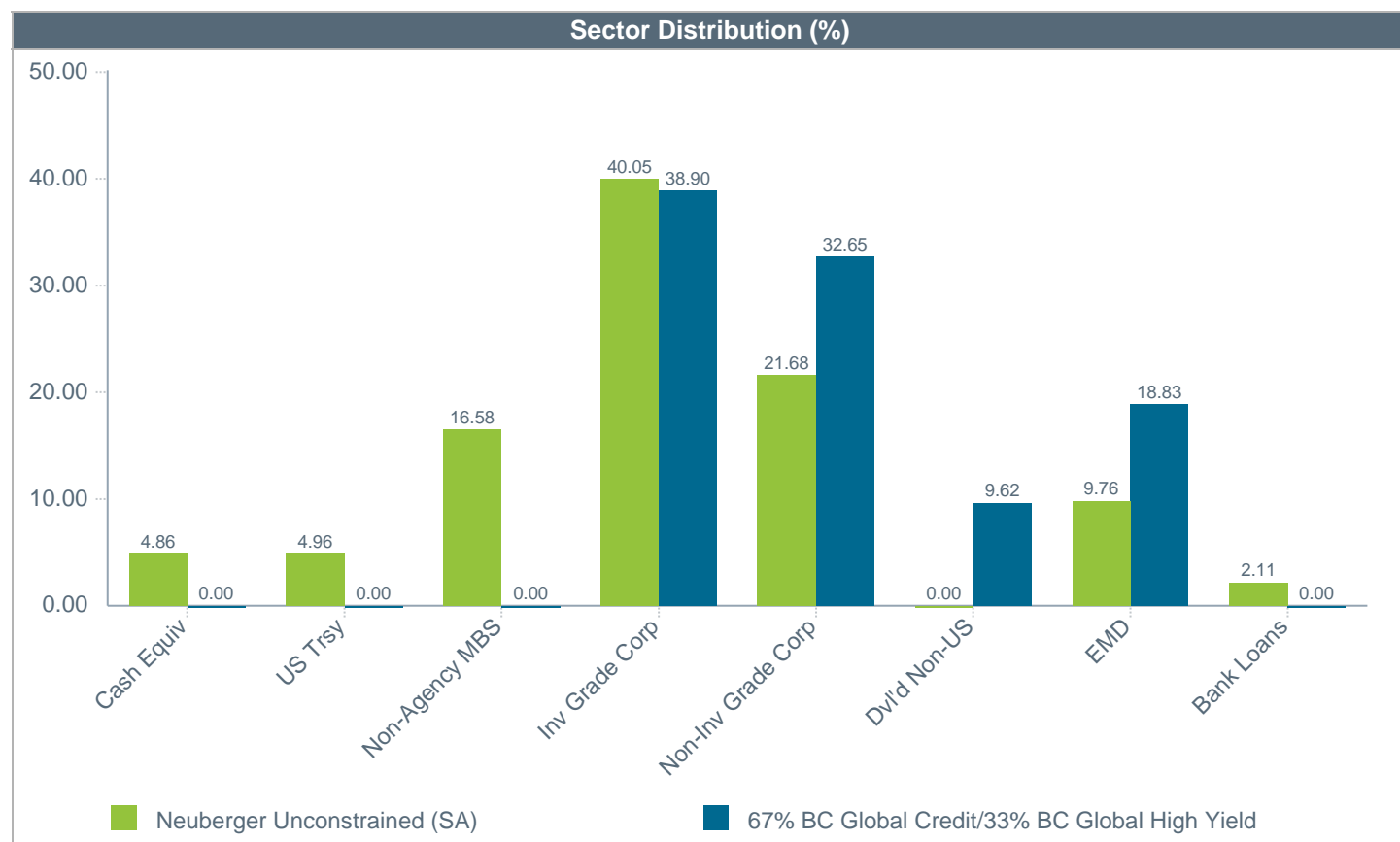


Returns-based exhibits will be included after the fund has one year of performance history. Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Convertible Bonds.

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

As of June 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.00	5.64
Modified Duration	4.99	5.63
Spread Duration	6.00	5.51
Convexity	0.62	0.50
Avg. Maturity	7.11	7.48
Avg. Quality	Ba1	Baa2
Yield To Maturity (%)	5.25	4.58
Coupon Rate (%)	4.07	4.96
Yield To Worst (%)	5.20	4.69
Current Yield (%)	3.94	4.84
Holdings Count	541	15,442

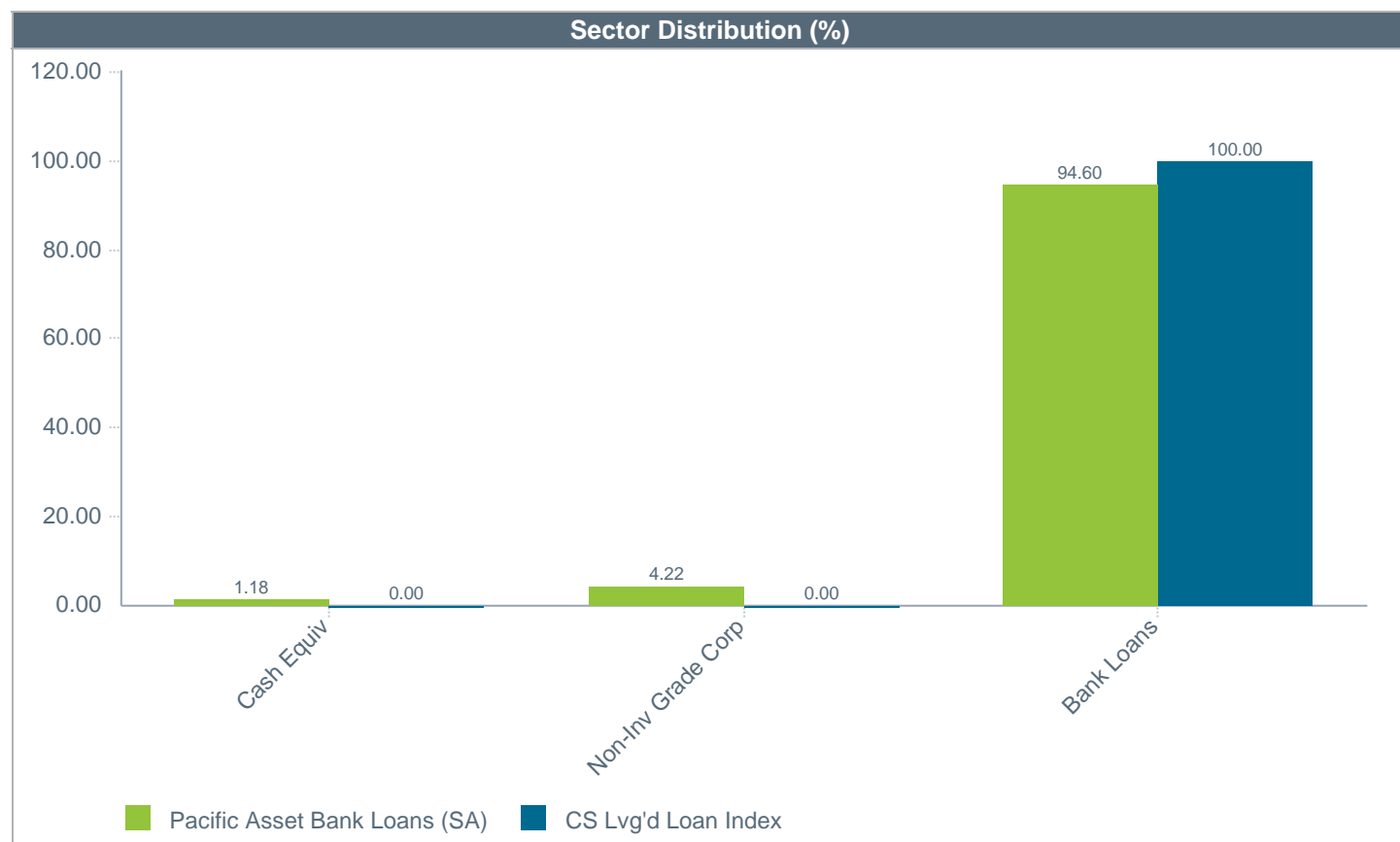


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of June 30, 2016

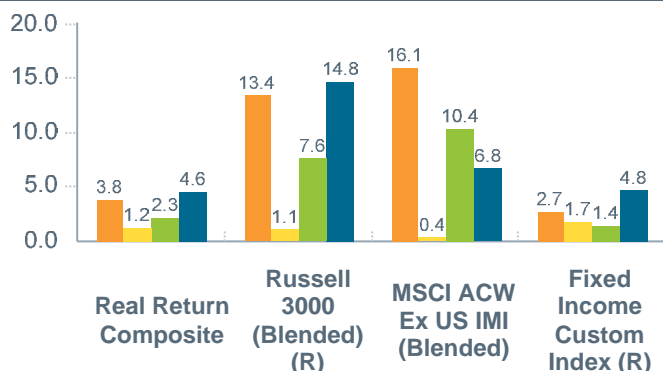
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.45	N/A
Modified Duration	0.45	N/A
Spread Duration	4.22	N/A
Convexity	N/A	N/A
Avg. Maturity	5.05	4.45
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	5.18	6.37
Coupon Rate (%)	4.94	4.84
Yield To Worst (%)	5.18	N/A
Current Yield (%)	5.18	5.16
Holdings Count	94	1,560



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	6.17	5.45	2.56	2.98	4.69	N/A	-2.56	2.21	-4.88	5.62	9.97
Benchmark	1.59	4.09	4.14	3.72	3.56	4.39	3.78	3.71	4.15	3.11	3.11
Difference	4.58	1.36	-1.58	-0.74	1.13	N/A	-6.34	-1.50	-9.03	2.51	6.86

Historical Statistics - 7 Years

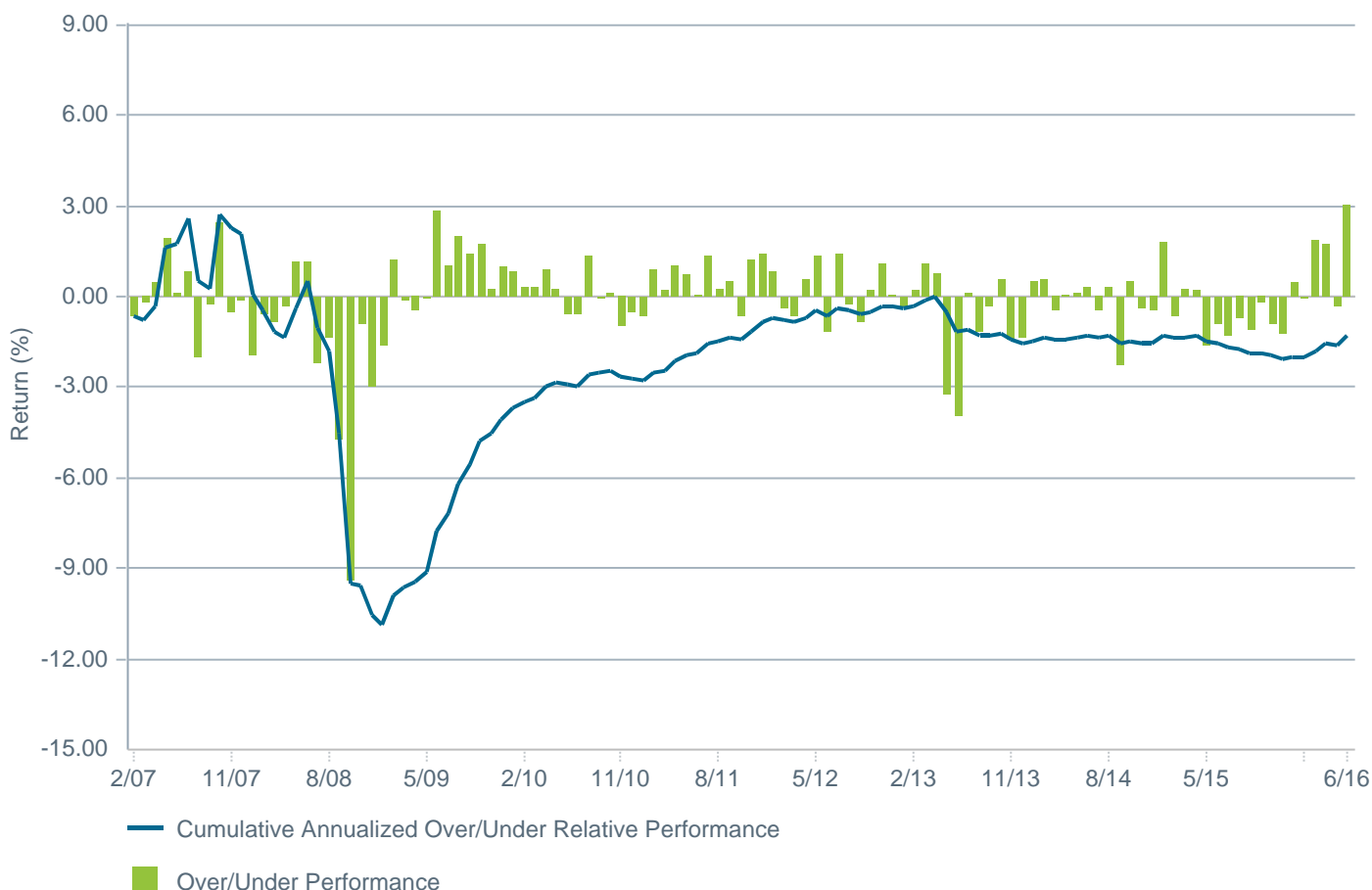


Actual Correlation - 7 Years

	Actual Correlation
Composite Benchmark	0.00
S&P 500 Index (Cap Wtd)	-0.02
Russell 2000 Index	-0.02
MSCI EAFE Index (USD) (Net)	0.05
MSCI Emg Mkts Index (USD) (Net)	0.20
Barclays US Agg Bond Index	0.63
Barclays US Trsy: US TIPS Index	0.69
Wilshire US REIT Index	0.28
HFN FOF Multi-Strat Index (Net)	0.07
Bbrg Cmdty Index (TR)	0.20
BofA ML 3 Mo US T-Bill Index	0.31
Consumer Price Index	0.06

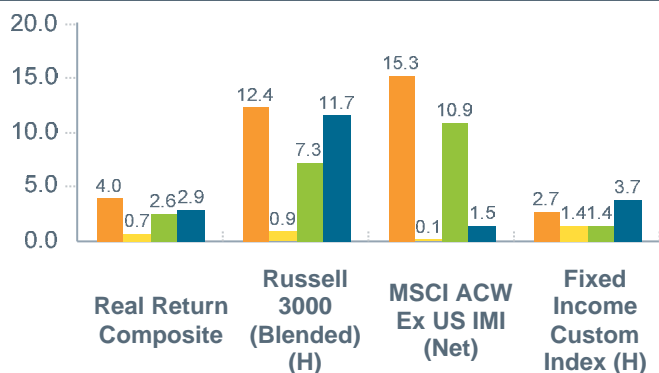
Standard Deviation	3.82	13.41	16.07	2.75
Sharpe Ratio	1.20	1.10	0.42	1.73
Downside Risk	2.26	7.61	10.42	1.37
Excess Return	4.55	14.79	6.81	4.75

Relative Performance - Since Inception



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.94	5.16	2.51	2.97	N/A	N/A	-2.58	2.26	-4.45	5.58	9.69
Benchmark	1.59	4.09	4.14	3.72	3.56	4.39	3.78	3.71	4.15	3.11	3.11
Difference	4.35	1.07	-1.63	-0.75	N/A	N/A	-6.36	-1.45	-8.60	2.47	6.58

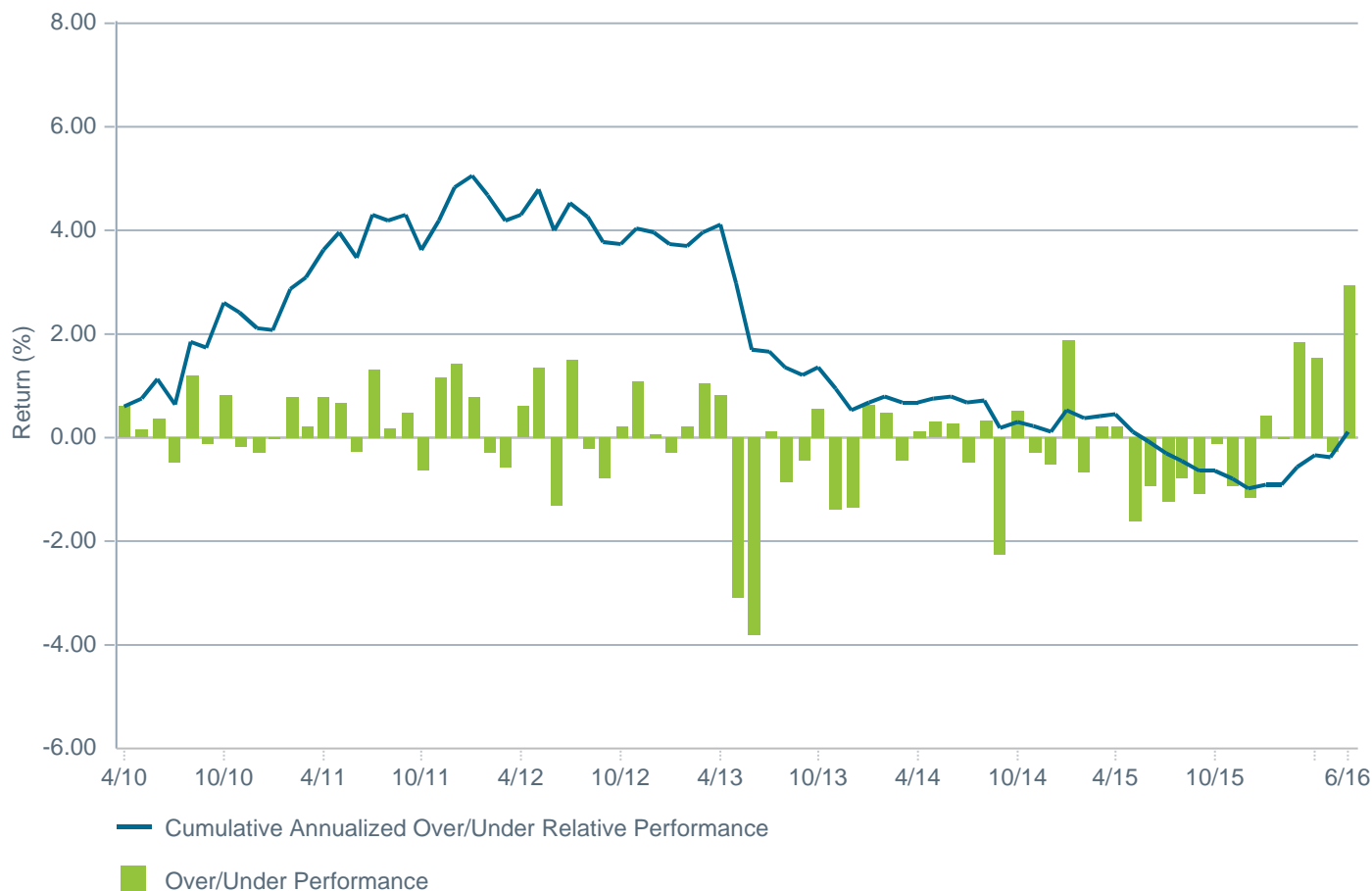
Historical Statistics - 5 Years



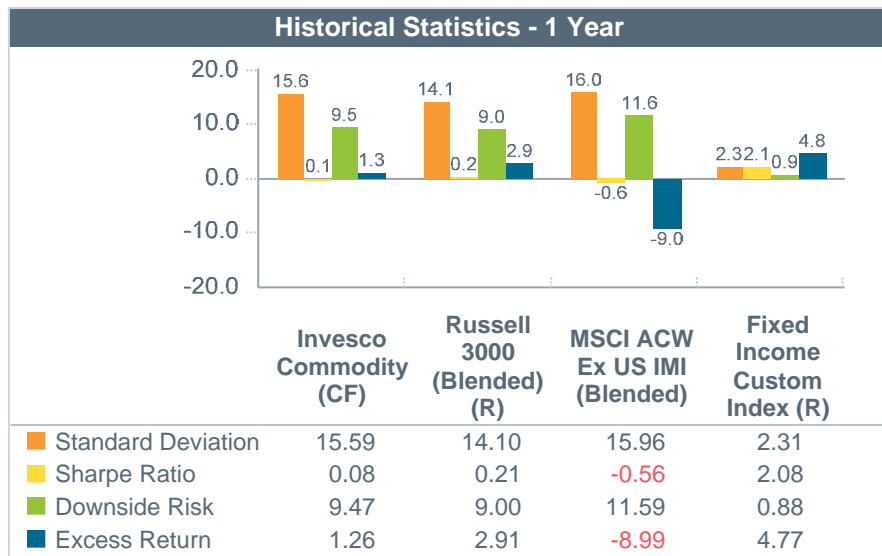
Actual Correlation - 5 Years

	Actual Correlation
Composite Benchmark	0.03
S&P 500 Index (Cap Wtd)	-0.03
Russell 2000 Index	-0.03
MSCI EAFE Index (USD) (Net)	0.04
MSCI Emg Mkts Index (USD) (Net)	0.23
Barclays US Agg Bond Index	0.73
Barclays US Trsy: US TIPS Index	0.78
Wilshire US REIT Index	0.28
HFN FOF Multi-Strat Index (Net)	0.04
Bbrg Cmdty Index (TR)	0.27
BofA ML 3 Mo US T-Bill Index	0.25
Consumer Price Index	0.04

Relative Performance - Since Inception

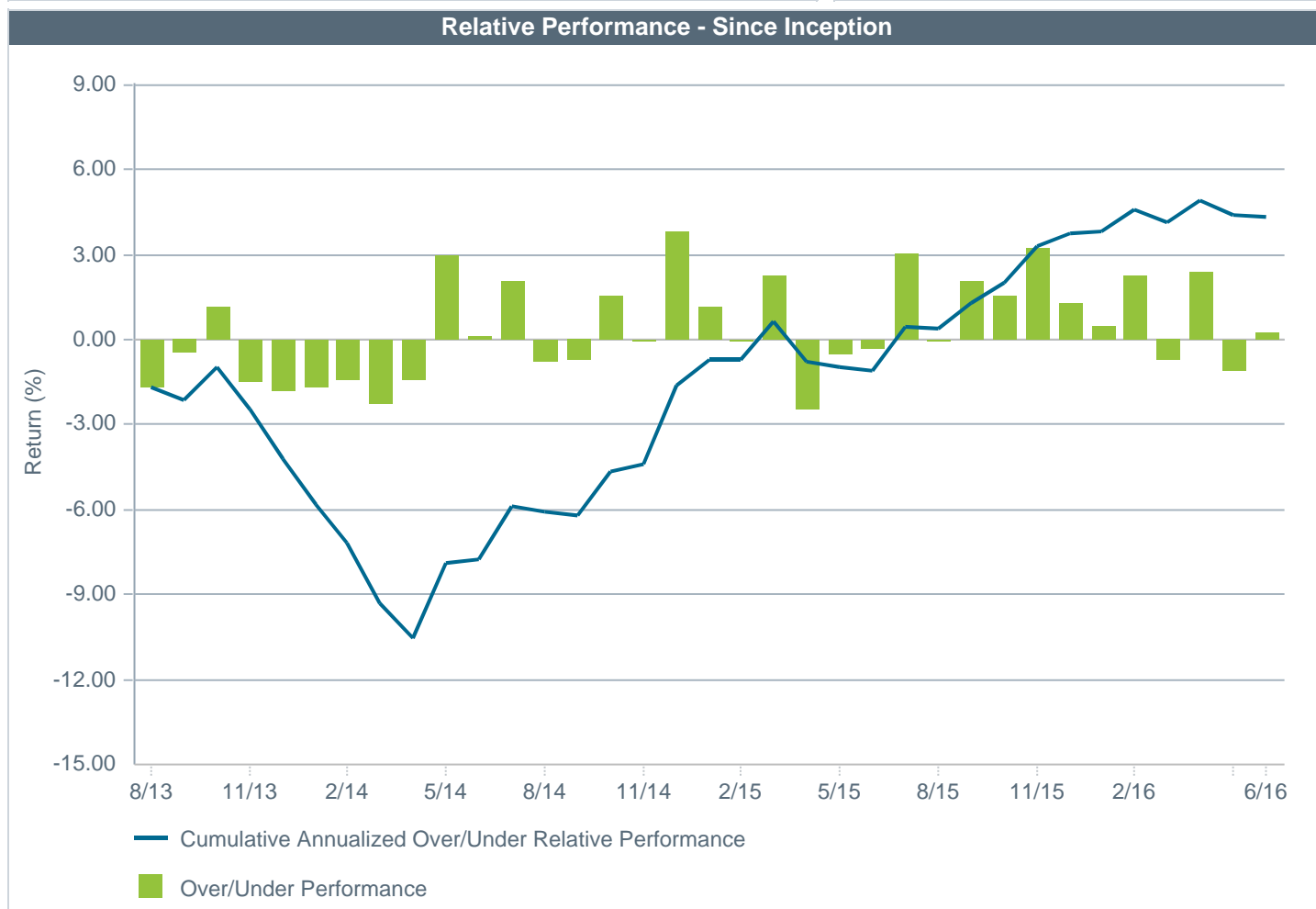


	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	14.55	0.26	N/A	N/A	N/A	N/A	-15.75	-15.29	N/A	N/A	N/A
Benchmark	12.76	-13.34	-10.56	-10.83	-4.41	-5.59	-24.66	-17.01	-9.52	-1.06	-13.32
Difference	1.79	13.60	N/A	N/A	N/A	N/A	8.91	1.72	N/A	N/A	N/A



Actual Correlation - 1 Year

	Actual Correlation
Manager Benchmark	0.96
S&P 500 Index (Cap Wtd)	0.16
Russell 2000 Index	0.29
MSCI EAFE Index (USD) (Net)	0.25
MSCI Emg Mkts Index (USD) (Net)	0.53
Barclays US Agg Bond Index	0.24
Barclays US Trsly: US TIPS Index	0.37
Wilshire US REIT Index	-0.05
HFN FOF Multi-Strat Index (Net)	0.24
BofA ML 3 Mo US T-Bill Index	0.57
Consumer Price Index	0.63

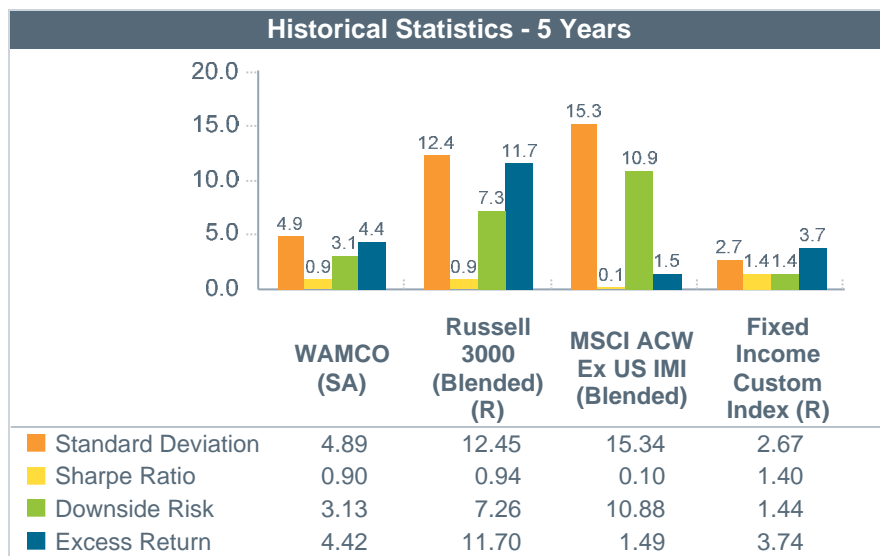


Manager: WAMCO (SA)

As of June 30, 2016

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

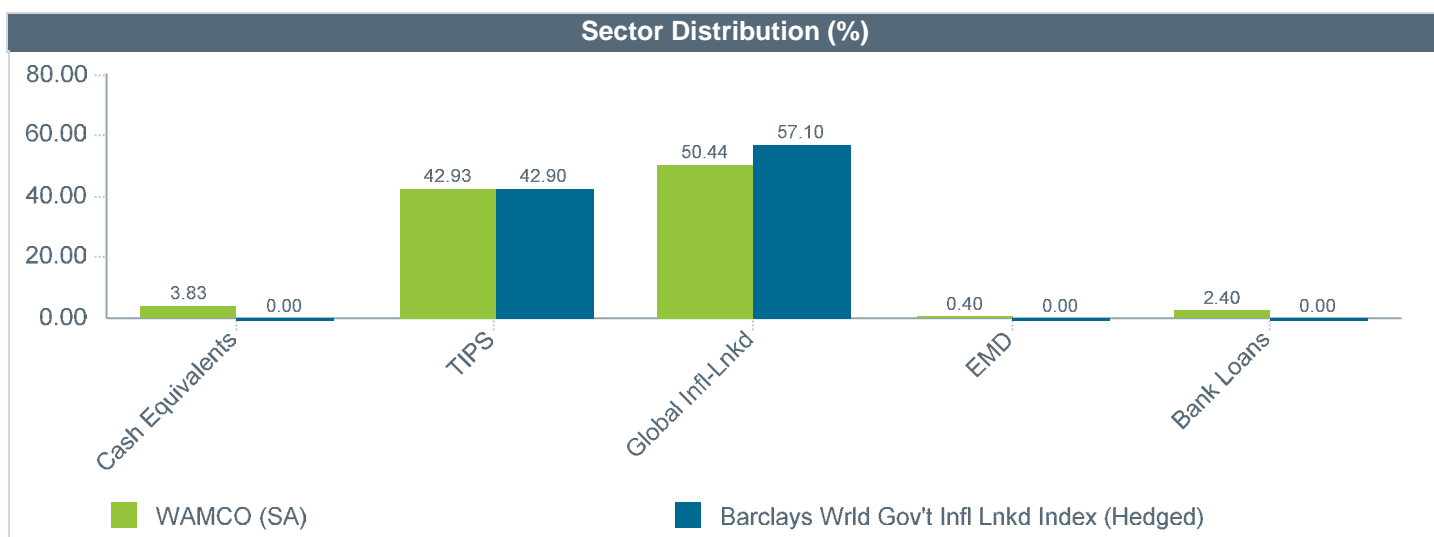
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.70	7.04	5.05	4.48	N/A	N/A	-0.22	8.75	-5.64	5.48	11.00
Benchmark	4.14	7.39	5.03	4.41	5.29	5.21	-1.12	9.04	-5.51	5.60	11.08
Difference	-0.44	-0.35	0.02	0.07	N/A	N/A	0.90	-0.29	-0.13	-0.12	-0.08



Actual Correlation - 5 Years

	Actual Correlation
Manager Benchmark	0.97
S&P 500 Index (Cap Wtd)	-0.03
Russell 2000 Index	-0.09
MSCI EAFE Index (USD) (Net)	0.00
MSCI Emg Mkts Index (USD) (Net)	0.14
Barclays US Agg Bond Index	0.85
Barclays US Trsy: US TIPS Index	0.81
Wilshire US REIT Index	0.39
HFN FOF Multi-Strat Index (Net)	0.01
Bbrg Cmdty Index (TR)	-0.04
BofA ML 3 Mo US T-Bill Index	0.00
Consumer Price Index	-0.14

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	10.28	12.51
Spread Duration	1.96	N/A
Avg. Maturity	11.14	11.66
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	0.77	-0.67
Coupon Rate (%)	1.01	1.09
Yield To Worst (%)	-0.28	N/A
Current Yield (%)	-0.23	N/A
Holdings Count	57	134



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

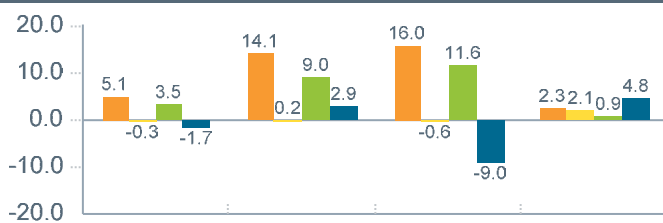
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of June 30, 2016

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.27	-1.67	N/A	N/A	N/A	N/A	3.70	4.82	N/A	N/A	N/A
Benchmark	0.82	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.10	3.13
Difference	-2.09	-4.83	N/A	N/A	N/A	N/A	0.68	1.77	N/A	N/A	N/A

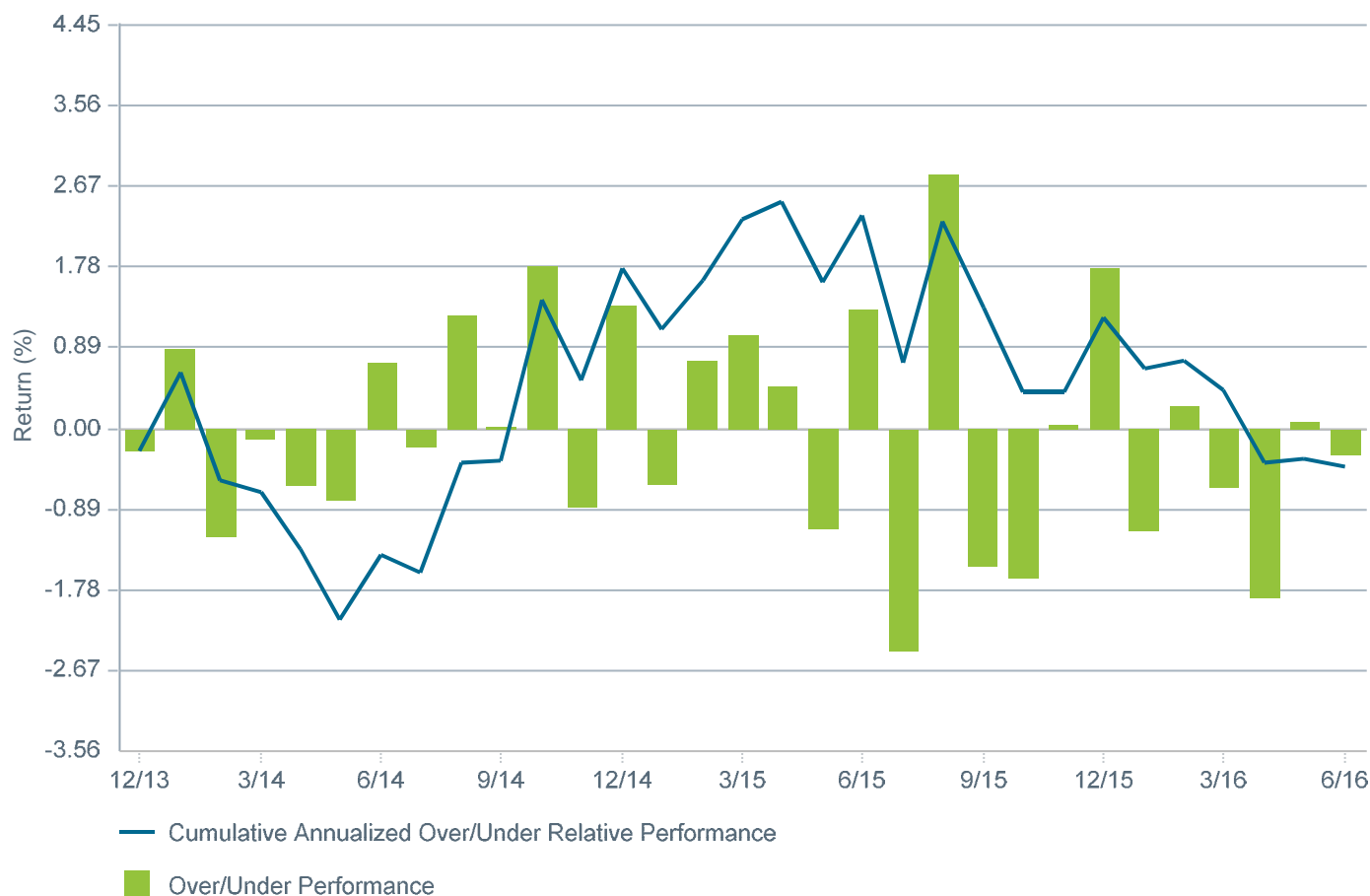
Historical Statistics - 1 Year



Actual Correlation - 1 Year

	Actual Correlation
Manager Benchmark	-0.41
S&P 500 Index (Cap Wtd)	-0.47
Russell 2000 Index	-0.30
MSCI EAFE Index (USD) (Net)	-0.47
MSCI Emg Mkts Index (USD) (Net)	-0.26
Barclays US Agg Bond Index	-0.42
Barclays US Trsy: US TIPS Index	-0.33
Wilshire US REIT Index	-0.41
HFN FOF Multi-Strat Index (Net)	-0.32
Bbrg Cmdty Index (TR)	0.01
BofA ML 3 Mo US T-Bill Index	0.37
Consumer Price Index	-0.37

Relative Performance - Since Inception



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



GAM Divergent (CF)
Hedge Funds Statistics

As of June 30, 2016

Investment Strategy

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

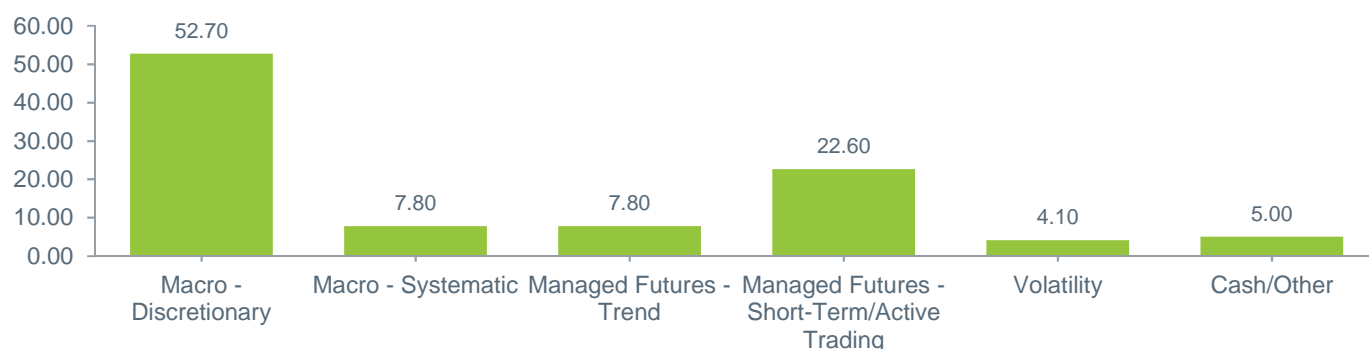
Firm Statistics

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

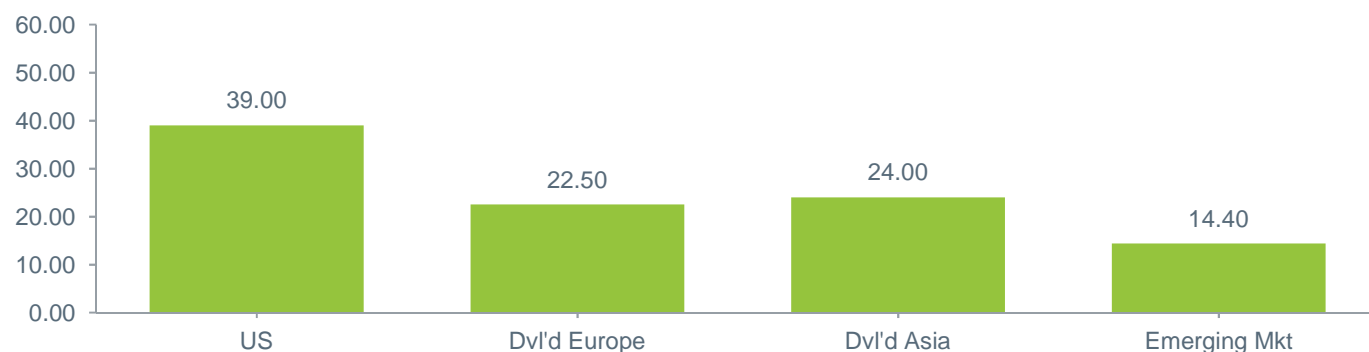
Fund Statistics

Fund Inception	2013
Fund Size (\$M)	\$100
Number of Underlying Managers	17
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	12.00%
Annual Management Fee	0.65%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	48 Days

Strategy Allocation (%)



Geographic Allocation (%)



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

GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	9.2
LindenGrove	8.8
MaxQ Enhanced	7.1
Karya	7.0
Autonomy Global	6.9
Field Street	5.3
Guard Macro	4.0
Pharo Trading	4.3
Thematic A	0.0
Subtotal	52.7

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	4.3
Two Sigma AR Macro Enhanced	3.5
Subtotal	7.8

Managed Futures - Trend	Allocation (%)
Winton Futures	6.2
GSA Trend	1.7
Subtotal	7.8

Managed Futures - Short-Term/Active	Allocation (%)
Jefferies Systematic	7.1
Edgestream Nias	6.3
Crabel Multi-Product	5.1
GTS Master Fund	4.1
Subtotal	22.6

Relative Value	Allocation (%)
Laurion Capital	4.1
Subtotal	4.1

Cash and Other	5.0
-----------------------	------------

Turnover

Strategy Allocation	New	Terms/Trans
Macro-Discretionary	1	2
Macro-Systematic	0	0
Managed Futures-Trend	1	0
Managed Futures-Short Term/Active	1	1
Relative Value	1	0
YTD Turnover	4	3

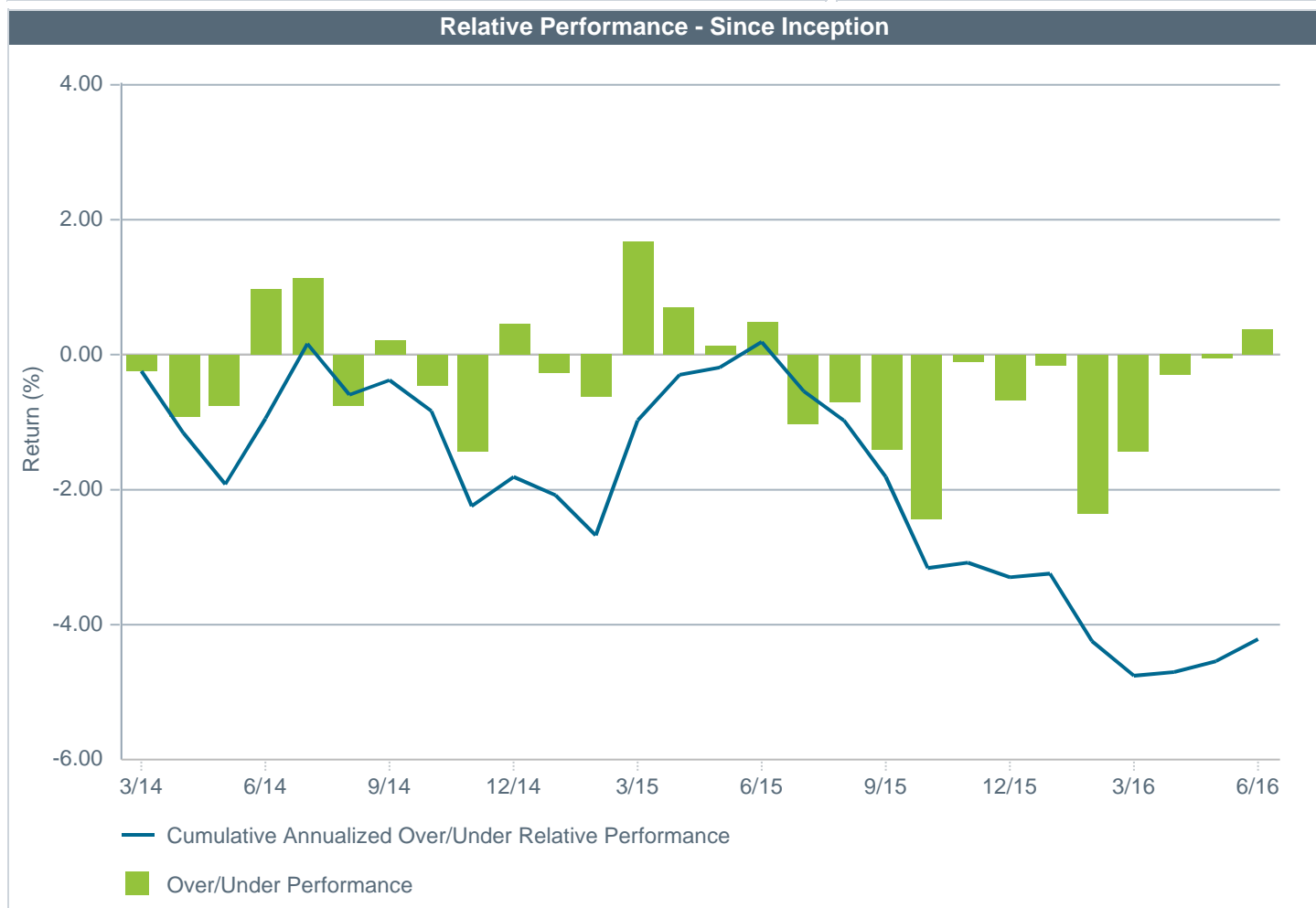
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of June 30, 2016

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.87	-6.97	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	N/A	N/A
Benchmark	0.82	3.16	3.08	3.08	3.11	4.11	3.02	3.05	3.08	3.10	3.13
Difference	0.05	-10.13	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
					Manager Benchmark	0.29
					S&P 500 Index (Cap Wtd)	-0.44
					Russell 2000 Index	-0.27
					MSCI EAFE Index (USD) (Net)	-0.45
					MSCI Emg Mkts Index (USD) (Net)	-0.35
					Barclays US Agg Bond Index	0.16
					Barclays US Trsy: US TIPS Index	0.01
					Wilshire US REIT Index	-0.26
					HFN FOF Multi-Strat Index (Net)	-0.14
					Bbrg Cmtdy Index (TR)	0.15
					BofA ML 3 Mo US T-Bill Index	0.19
					Consumer Price Index	0.25
	MS Convergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)		
Standard Deviation	3.02	14.10	15.96	2.31		
Sharpe Ratio	-2.44	0.21	-0.56	2.08		
Downside Risk	3.59	9.00	11.59	0.88		
Excess Return	-7.34	2.91	-8.99	4.77		



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



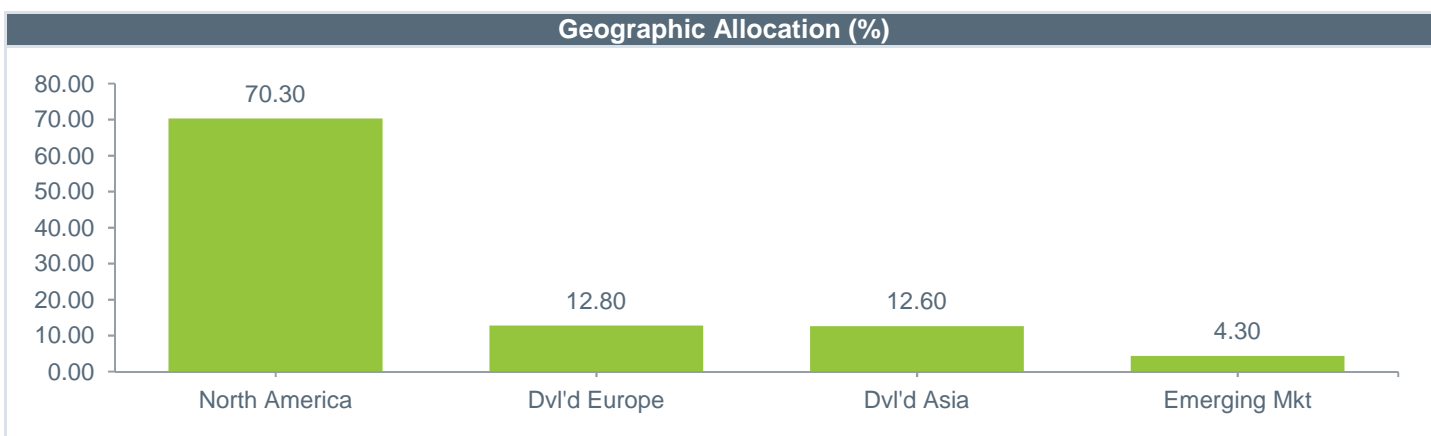
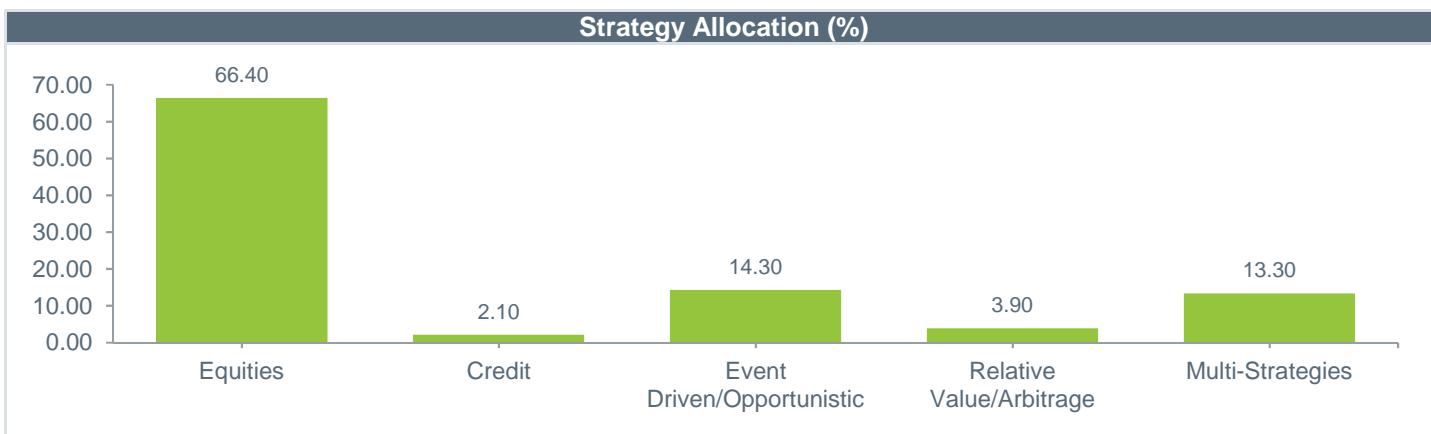
MS Convergent (CF)
Hedge Funds Statistics

As of June 30, 2016

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

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

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$91
Number of Underlying Managers	23
Maximum Weighting of an Underlying Manager	5.90%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	43.50%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



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

Morgan Stanley Underlying Manager Allocations

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.6
Atlas Enhanced Fund, Ltd.	5.0
Pleiad Asia Offshore Feeder Fund	4.3
Shellback Offshore Fund, Ltd.	3.9
Quentec Fund, Ltd.	3.4
Doonbeg Fund, Ltd.	2.9
Chilton European International (BVI) Ltd.	2.8
Subtotal	27.9

Event Driven Equity	Allocation (%)
Third Point Offshore Fund, Ltd.	5.2
Sachem Head Offshore Ltd.	4.1
Paulson International Ltd.	2.2
Ionic Event Driven Fund Ltd.	0.9
Subtotal	12.4

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	5.9
Horizon Portfolio I Limited	5.4
Citadel Global Equities Fund Ltd.	3.3
Waterfront CP Offshore Fund Ltd.	2.9
Subtotal	17.5

Statistical Arbitrage	Allocation (%)
Renaissance Institutional Equities Fund Int'l L.P.	5.1
GSA QMS Fund Limited	5.0
Teza Offshore Fund IV, Ltd.	4.8
HBK Quantitative Strategies Offshore Fund L.P.	3.2
Subtotal	18.1

Merger/Risk Arbitrage	Allocation (%)
Magnetar Global Event Driven Fund Ltd.	1.3
Subtotal	1.3

Mortgage Arbitrage	Allocation (%)
SPM Core Offshore Fund, Ltd.	3.0
East Lodge Capital Credit Opp Fund, Ltd.	0.7
Subtotal	3.7

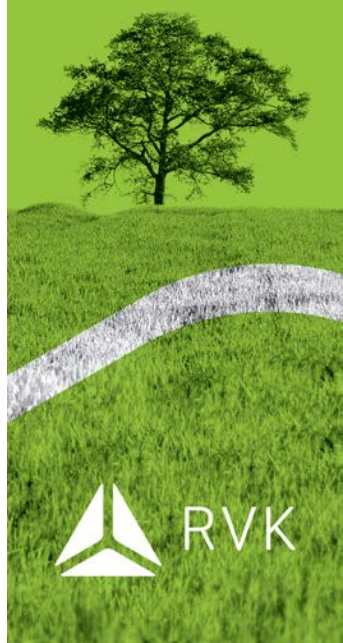
Multi Strategy	Allocation (%)
HBK Multi-Strategy Offshore Fund Ltd.	5.3
KLS Diversified Fund Ltd.	5.3
Double Black Diamond Ltd.	2.0
Subtotal	12.6

Relative Value Credit	Allocation (%)
Tricadia Credit Strategies, Ltd.	2.0
Subtotal	2.0

Strategy Allocation	New	Terms/Trans
Distressed	0	1
Equity L/S High Hedge	1	1
Equity L/S Opportunistic	1	1
Event Driven Credit	1	2
Event Driven Equity	1	1
Merger/Risk Arbitrage	0	1
Mortgage Arbitrage	0	0
Multi Strategy	0	1
Relative Value Credit	0	1
Statistical Arbitrage	3	0
YTD Turnover	7	9

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

Appendix



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

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

Time Period	Asset Class	Target	Change	Policy Benchmarks
2/1/2016 - Present (Interim Targets)	Domestic Equity	34.25%	+1.25%	Russell 3000
	International Equity	19%	-2%	MSCI ACWI ex U.S. IMI
	Fixed Income	28.75%	+4.75%	Fixed Income Custom Index (R)
	Real Return	5%	-1%	CPI+3%
	Hedge Funds	2%	+2%	T-Bill + 3% Lag
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Cash	1%	-	T-Bill
9/1/2015 - 1/31/2016	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	Fixed Income Custom Index (R)
	Real Return	6%	-	CPI+3%
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Covered Calls	5%	-	CBOE BXM
	Cash	1%	-	T-Bill
10/1/2014 - 8/31/2015	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI+3%
	Cash	1%	-	T-Bill
7/1/2013 - 9/30/2014	Domestic Equity	33%	-1%	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-1%	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	+1%	NCREIF + 0.5% Lag
	Private Equity	5%	+1%	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI+3% Lag
	Cash	1%	-	T-Bill
4/1/2012-6/30/2013	Domestic Equity	34%	-1%	Russell 3000
	International Equity	21%	-1%	MSCI ACWI ex U.S. IMI
	Fixed Income	25%	-8%	BC Universal
	Covered Calls	5%	+5%	CBOE BXM
	Real Estate	4%	+2%	NCREIF + 0.5% Lag
	Private Equity	4%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2011-3/31/2012	Domestic Equity	35%	+1%	Russell 3000
	International Equity	22%	+2%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	2%	-1%	Russell 3000 + 3% Lag
	Real Return	5%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2010-9/30/2011	Domestic Equity	34%	+1%	Russell 3000
	International Equity	20%	+3%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-7%	BC Universal
	Real Estate	4%	+1%	NCREIF + 0.5% Lag
	Private Equity	3%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	5%	+2%	T-Bill + 3% Lag
	Cash	1%	-1%	T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
7/1/2009-9/30/2010	Domestic Equity	33%	-7%	Russell 3000
	International Equity	17%	-7%	MSCI ACWI ex U.S. IMI
	Fixed Income	40%	+10%	BC Universal
	Real Estate	3%	+1%	NCREIF + 0.5% Lag
	Private Equity	2%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	3%	+1%	T-Bill + 3% Lag
	Cash	2%	+1%	T-Bill
1/1/2009-6/30/2009	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	30%	-	BC Universal
	Real Estate	2%	-	NCREIF + 0.5% Lag
	Private Equity	1%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
7/1/2008-12/31/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	+9%	MSCI ACWI ex U.S.
	Fixed Income	30%	-5%	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	1%	-3%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
3/1/2007-6/30/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	4%	-1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	1%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
1/1/2007-2/28/2007	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Cash	1%	-	T-Bill
4/1/2003-12/31/2006	Domestic Equity	40%	-20%	Russell 3000
	International Equity	15%	+15%	MSCI ACWI ex U.S.
	Fixed Income	35%	+5%	BC Universal
	Cash	1%	-9%	T-Bill
	Real Estate	4%	+4%	The Plan had allocated 5% to Alternatives and 4% to Real Estate asset classes. Since both of these
	Alternatives	5%	+5%	
Thru 3/31/2003	Domestic Equity	60%	-	S&P 500
	Fixed Income	30%	-	Citigroup BIG
	Cash	10%	-	Citigroup T-Bill

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

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

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

As of June 30, 2016

Manager	Mandate	Funded	Terminated
2016			
Industry Ventures VIII	Private Equity	2Q 2016	
Industry Ven SP Opp III-A	Private Equity	2Q 2016	
Lone Star V	Real Estate	2Q 2016	
Mesa West IV	Real Estate	1Q 2016	
Westbrook X	Real Estate	1Q 2016	
Vista VI	Private Equity	1Q 2016	
2015			
Emerald Small Cap Growth (SA)	Small Cap Growth	4Q 2015	
Ares V	Private Equity	4Q 2015	
Harvest VII	Private Equity	4Q 2015	
JP Morgan Principal Protection (SA)	Principal Protection	3Q 2015	
Wells Principal Protection (SA)	Principal Protection	3Q 2015	
Delaware Unconstrained (SA)	Extended Credit	3Q 2015	
Neuberger Unconstrained (SA)	Extended Credit	3Q 2015	
Pacific Asset Bank Loans (SA)	Bank Loans	3Q 2015	
Harrison Street Core	Real Estate	3Q 2015	
Jamestown Premier	Real Estate	2Q 2015	
Lone Star IV	Real Estate	2Q 2015	
Blackstone Tactical Opps	Private Equity	2Q 2015	
EnCap X	Private Equity	1Q 2015	
2014			
Torchlight Debt Opp V	Real Estate	4Q 2014	
Ares Special Situation IV	Private Equity	4Q 2014	
Almanac VII	Real Estate	4Q 2014	
Crestview Partners III	Private Equity	3Q 2014	
Prologis USLH	Real Estate	3Q 2014	
DRA G&I VIII	Real Estate	3Q 2014	
Molpus IV	Real Return	3Q 2014	
Hancock	Timber	2Q 2014	
Vista Equity V	Private Equity	2Q 2014	
CD&R IX	Private Equity	2Q 2014	
Landmark XV	Private Equity	1Q 2014	
Apollo VIII	Private Equity	1Q 2014	
Morgan Stanley	Hedge Fund	1Q 2014	
Brep Europe IV	Real Estate	1Q 2014	
2013			
GAM	Hedge Fund	4Q 2013	
Silver Lake IV	Private Equity	4Q 2013	
Heitman	Real Estate	4Q 2013	
Invesco Commodity	Commodities	3Q 2013	
Mesa West Fund III	Real Estate	3Q 2013	
Torchlight Debt Opp IV	Real Estate	3Q 2013	
DFA	Real Estate	1Q 2013	
EnergyCap IX	Private Equity	1Q 2013	
2012			
Vontobel	Emerging Markets	4Q 2012	
AresCorp. Opp. IV	Private Equity	4Q 2012	
Bristol Value II	Real Estate	4Q 2012	
ARS VI	Real Estate	3Q 2012	
Blackstone	Real Estate	3Q 2012	
PCCP	Real Estate	3Q 2012	
L.A. Capital	Emerging Markets	3Q 2012	
MFS	Developed International	3Q 2012	
BlackRock	Developed International	3Q 2012	
Gateway (non-replication)	Covered Calls	2Q 2012	1Q 2016
Gateway (replication)	Covered Calls	2Q 2012	1Q 2016
AG Core	Real Estate	1Q 2012	

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

As of June 30, 2016

Manager	Mandate	Funded	Terminated
2011			
DRA	Real Estate	4Q 2011	
Vista Equity Partners IV	Private Equity	4Q 2011	
Invesco	Real Estate	3Q 2011	
Lone Star VII	Real Estate	2Q 2011	
Lone Star II	Real Estate	2Q 2011	
Audax Mezz III	Private Equity	1Q 2011	
EnergyCap VIII	Private Equity	1Q 2011	
2010			
WAMCO	GILS	2Q 2010	
JP Morgan	Core Fixed Income	2Q 2010	3Q 2015
Frontier	Small Cap Growth	2Q 2010	4Q 2015
T. Rowe Price	Large Cap Growth	2Q 2010	
Lexington VIII	Private Equity	1Q 2010	
Mesa West	Real Estate	1Q 2010	
2009			
Oaktree V	Private Equity	1Q 2009	
2008			
Landmark XIV	Private Equity	3Q 2008	
CB Richard Ellis	Private Equity	2Q 2008	
Fisher Lynch	Real Estate	2Q 2008	
HRJ	Private Equity	1Q 2008	
2007			
JPM Strategic	Real Estate	3Q 2007	
Prisa II	Real Estate	2Q 2007	
PAAMCO	Hedge Fund	1Q 2007	4Q 2010
Aetos	Hedge Fund	1Q 2007	2Q 2013
2006			
Prisa	Real Estate	4Q 2006	
Landmark XIII	Private Equity	4Q 2006	
Paradigm	Small Cap Growth	3Q 2006	1Q 2010
Northpointe	Small Cap Growth	3Q 2006	2Q 2009
Lexington VI	Private Equity	3Q 2006	
2005			
Boston Company	Large Cap Active		1Q 2005
T. Rowe Price	Emerging Markets	1Q 2005	3Q 2011
Boston Company	Emerging Markets	1Q 2005	4Q 2011
Loomis Sayles	High Yield	1Q 2005	3Q 2015
Boston Company	International	1Q 2005	4Q 2011
2004			
Wells Capital	High Yield	4Q 2004	3Q 2015
Pyramis (formerly Fidelity)	International	4Q 2004	
Earnest Partners	Small Cap Value	4Q 2004	
Bank of New York	Small Cap Growth	4Q 2004	1Q 2006
Wells Capital	Core Fixed Income	3Q 2004	3Q 2015
ING/Aeltus	Core Fixed Income	3Q 2004	4Q 2009
T. Rowe Price	Large Cap Value	3Q 2004	
Invesco	International	2Q 2004	4Q 2011
MFS	Large Cap Value	1Q 2004	
Intech	Large Cap Growth	1Q 2004	3Q 2009
Fred Alger	Large Cap Growth	1Q 2004	
2003			
Northern Trust	Passive Core	3Q 2003	1Q 2005
BlackRock (formerly Merrill Lynch)	Passive Core	3Q 2003	

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

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

Performance Related Comments

- Performance shown is gross of fees, except where noted.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Water and Power Employees' Retirement Plan as of December 31, 2014.

Custom Index Comments

- The Retirement Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 34.25% Russell 3000 (Blended) (R), 19% MSCI ACWI Ex US IMI (Blended), 28.75% Fixed Income Custom Index (R), 5% CPI + 3% (Blended), 2% BofA ML 3 Mo US T-Bill Index + 3%, 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), and 1% BofA ML 3 Mo US T-Bill Index.
- The Russell 3000 (Blended) (R) consists of the S&P 500 Index (Cap Wtd) through March 31, 2013 and the Russell 3000 Index thereafter.
- The MSCI ACWI Ex US IMI (Blended) consists of the MSCI ACW Ex US Index (USD) (Net) through December 31, 2008 and the MSCI ACW Ex US IMI (Net) thereafter.
- The Fixed Income Custom Index (R) is calculated monthly and consists of the Barclays US Universal Bond Index through August 31, 2015 and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The International Developed Blend consists of the MSCI EAFE Index (Hedged) through December 31, 2008 and the MSCI World Ex US IMI Index (Net) thereafter.
- The CPI + 3% (Blended) consists of the BofA ML 3 Mo US T-Bill Index + 3% through June 30, 2013 and the CPI (Seasonally Adjusted) + 3% thereafter.
- The Russell 3000 + 3% (Blended) consists of 50% Cambridge US Private Equity Index (Lagged-1 Qtr) (Monthly) and 50% Cambridge US Venture Capital Index (Lagged-1Qtr) (Monthly) through September 30, 2011 and the Russell 3000 + 3% (Lagged-1 Qtr) thereafter.
- The Health Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 34.25% Russell 3000 (Blended) (H), 19% MSCI ACWI Ex US IMI, 28.75% Fixed Income Custom Index (H), 5% CPI + 3% (Blended), 2% BofA ML 3 Mo US T-Bill Index + 3%, 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (H) consists of the Russell 1000 Index through September 30, 2009, and the Russell 3000 Index thereafter.
- The Fixed Income Custom Index (H) is calculated monthly and consists of the Barclays US Aggregate Bond Index through October 31, 2009, the Barclays US Universal Bond Index through August 31, 2015, and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The Death Policy Benchmark is a passive index calculated monthly and currently consists of 96% Barclays US Aggregate Bond Index and 4% Citigroup 3 Mo Treasury Bill Index.
- The Disability Policy Benchmark is a passive index calculated monthly and currently consists of 95% Barclays US Aggregate Bond Index and 5% Citigroup 3 Mo Treasury Bill Index.

Miscellaneous Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

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.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

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.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking emp



Glossary

- 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."
- 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 monthly 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 approximate percentage change in a bond's price for a 100 basis point change in yield.
- 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, assuming the bonds' expected cash flows do not change.
- 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 extend historical performance.

Glossary

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.

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 - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

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. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

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

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