



Quarterly Investment Performance Analysis

Water and Power Employees' Retirement Plan

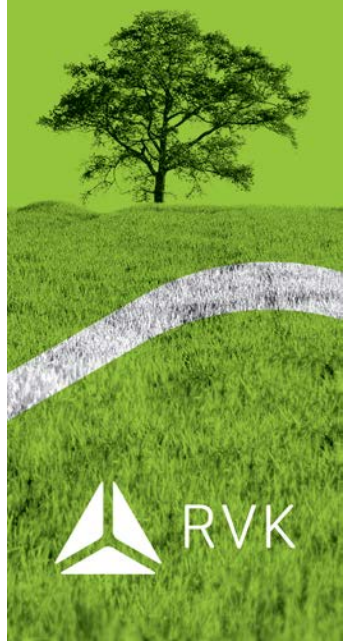
Period Ended: June 30, 2017



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Executive Summary



Capital Markets Review

Global risk assets continued to perform well during the second quarter of 2017, with gains broadly supported by strengthening economic data related to global inflation, job growth, and corporate fundamentals. In contrast to prior run-ups in risk assets, the past quarter was marked by high levels of sector and market factor dispersion. This created significant opportunities for skilled active managers and generated tailwinds for strategies with heavy growth and cyclical biases. Geographically, emerging markets outperformed developed, while international markets generally outperformed US markets.

Gains across most risk assets occurred despite persistent political divisiveness in the US, heightened geopolitical risks (most notably in North Korea), and a range of other international issues. Although positive economic fundamentals have thus far supported 2017 market gains, it is possible that unanticipated global central bank policy and US political events could have a larger influence on markets through the remainder of the year.

US interest rates experienced heightened volatility during the quarter before abruptly rising in the last week. Given expectations of additional actions by central banks over the next several quarters, volatility of global rates may remain high, which could lead to headwinds for longer-duration strategies.

The US dollar depreciated against major currencies, including over 7% against the euro. At the same time, UK and euro sovereign debt spread levels to US Treasuries reached year-to-date lows on continued signs of economic growth across these respective international economies. Late in the quarter, a number of foreign central bank policy makers provided guidance regarding the potential removal of accommodative policy measures over the near term. This action surprised market participants, driving a broad repricing of policy-sensitive international assets, including higher interest rates for short and medium-term sovereign debt yields.

Total Fund

During the second quarter, the Retirement Plan outperformed its policy benchmark by 52 basis points and ranked in the 17th percentile among peers. The Health Plan outperformed its policy benchmark by 56 basis points and ranked in the 16th percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed its policy benchmark by 22 basis points, and ranked in the 32nd percentile among peers. The Health Plan outperformed the policy benchmark by 35 basis points, and ranked in the 30th percentile among peers.

The Plan rebalanced to the approved interim targets during the first quarter of 2016, but has continued to maintain an overweight allocation to Public Equity (relative to the stated target



allocation). This overweight allocation was beneficial, since domestic and international equity posted the highest absolute returns for the quarter. Negative absolute and relative performance from the real return composite detracted from total fund performance for the quarter.

Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 4.02% versus 3.02% for the index. This performance ranked the composite in the 9th percentile among peers. Allocations to growth oriented managers were beneficial as growth stocks continued to outperform their value oriented counterparts. T. Rowe Price Large Cap Growth had the highest absolute and relative performance for the quarter, returning 7.55% and outperforming the Russell 1000 Growth Index by 288 basis points. Earnest Partners Small Cap Value had the lowest absolute performance over the quarter, but still beat the benchmark, returning 1.81% versus 0.67% for the Russell 2000 Value Index. All managers outperformed their respective benchmarks for the quarter.

International Equity

The International Equity Composite outperformed the MSCI ACW Ex US IM Index for the quarter, returning 7.14% versus 5.85% for the index. This performance ranked the composite in the 26th percentile among peers. International equity markets continued to react positively to signs of strengthening economic growth across both developed and emerging markets, and as in the US growth broadly outperformed value. MFS Developed Int'l had the highest absolute and relative performance for the quarter, returning 9.06% and outperforming the MSCI World Ex US IM Index by 320 basis points. LA Capital Emerging had the lowest absolute performance over the quarter, but still beat the benchmark, returning 5.90% versus 5.78% for the MSCI Emerging Markets IM Index. All managers outperformed their respective benchmarks for the quarter.

Fixed Income

The Fixed Income Composite outperformed the Fixed Income Custom Index for the quarter, returning 1.63% versus 1.29% for the index. This performance ranked the composite in the 39th percentile among peers. Macquarie Unconstrained had the highest absolute and relative performance over the quarter, returning 2.83% and outperforming the 67% B Global Credit/33% B Global High Yield by 91 basis points. Wells Principal Protection had the lowest absolute performance over the quarter, returning 0.79%. All managers outperformed their respective benchmarks for the quarter.



Alternative Asset Classes

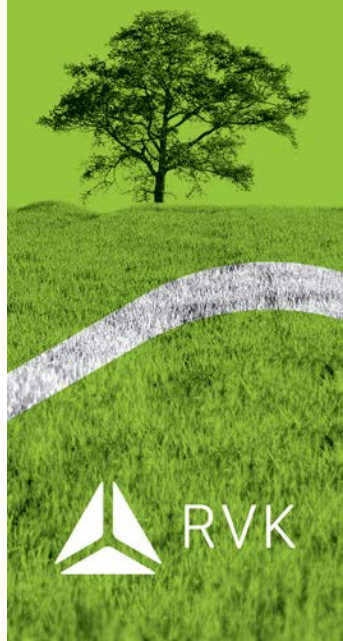
REAL RETURN

The Real Return Composite underperformed the Consumer Price Index+3% by 222 basis points during the second quarter. Composite underperformance was driven by a return of -6.10% from Invesco Commodity, as oil prices fell 9% during the second quarter putting pressure on the entire energy complex, and affecting commodity performance.

HEDGE FUNDS

The Hedge Funds Composite posted positive absolute returns, but trailed the BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) by 11 basis points during the second quarter. Composite underperformance for the quarter was driven by a return of -0.31% from GAM Divergent. Both strategies have underperformed the benchmark since inception, with GAM Divergent and MS Convergent underperforming by 151 basis points and 255 basis points, respectively.

Watch List



Water and Power Employees' Retirement Plan Watch List Summary

As of June 30, 2017

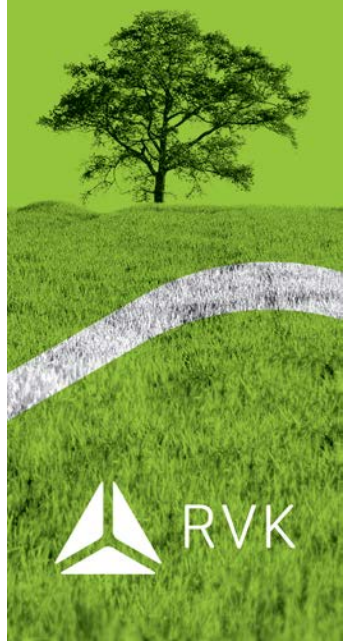
| Watch List Managers | Date Qualified for Watch | Date Board Approved Manager for Watch | Recent Performance | | | | | Reasons on Watch | Recommendation |
|---|--------------------------|---------------------------------------|--------------------|----------------|----------------|----------------|----------------|---------------------------------------|---|
| | | | 2017 Q1 | 2017 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 | 4/13/2016 | 10.47 8.91 | 5.25 4.67 | 24.05 20.42 | 7.41 11.11 | 13.91 15.30 | Failure to meet performance criteria. | Staff and RVK are conducting an equity structure study to evaluate the structure of this composite going forward and expect to deliver results to the Board in Q3 2017. The manager last provided an update to the Board on 04/12/2017. |
| T. Rowe Price Large Cap Growth (SA) <i>Russell 1000 Grth Index</i> | 12/31/2016 | 2/8/2017 | 10.14 8.91 | 7.55 4.67 | 31.29 20.42 | 14.11 11.11 | 18.80 15.30 | Portfolio Manager turnover. | Staff and RVK are conducting an equity structure study to evaluate the structure of this composite going forward and expect to deliver results to the Board in Q3 2017. The manager last provided an update to the Board on 04/12/2017. |
| Fidelity Developed Int'l (SA) <i>International Developed Blend</i> | 9/30/2016 | 11/9/2016 | 6.59 6.92 | 7.19 5.86 | 18.12 19.74 | 1.63 1.12 | 9.16 8.57 | Portfolio Manager turnover. | Staff and RVK are conducting an equity structure study to evaluate the structure of this composite going forward and expect to deliver results to the Board in Q3 2017. The manager last provided an update to the Board on 10/12/2016. |
| JP Morgan Principal Protection (SA) <i>Bloomberg US Int Agg Ex Credit</i> | 3/31/2016 | 5/11/2016 | 0.61 0.52 | 0.82 0.77 | -0.15 -0.68 | N/A N/A | N/A N/A | Organization concerns. | Performance and management are continuously being monitored. The manager last provided an update to the Board on 09/14/2016. |
| Macquarie Unconstrained (SA) <i>67% B Global Credit/33% B Global High Yield</i> | 9/30/2016 | 11/9/2016 | 2.03 2.01 | 2.83 1.92 | 7.29 6.52 | N/A N/A | N/A N/A | Organization concerns. | Performance and management are continuously being monitored. The manager last provided an update to the Board on 06/08/2016. |
| WAMCO (SA) <i>Bloomberg Wrld Gov't Infl Lnkd Index (Hedged)</i> | 3/31/2017 | 4/12/2017 | 0.58 0.70 | -0.13 -0.42 | 2.02 1.93 | 4.13 4.20 | 3.06 2.97 | Failure to meet performance criteria. | Performance and management are continuously being monitored. The manager last provided an update to the Board on 01/11/2017. |
| MS Convergent (CF) (Lagged-1 Mo) - Net <i>BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i> | 3/31/2016 | 6/8/2016 | 2.19 0.87 | 1.93 0.88 | 5.25 3.45 | 0.70 3.21 | N/A N/A | Failure to meet performance criteria. | At the 04/12/17 meeting, the Board interviewed and selected a replacement manager for the Hedge Fund of Funds mandate. |

Performance shown is gross of fees.

Please see the Appendix for manager watch list criteria.

On March 31, 2017, Delaware Investments adopted the name of its parent company, Macquarie Investment Management.

Capital Markets Review



Second Quarter Economic Environment

Key Economic Indicators

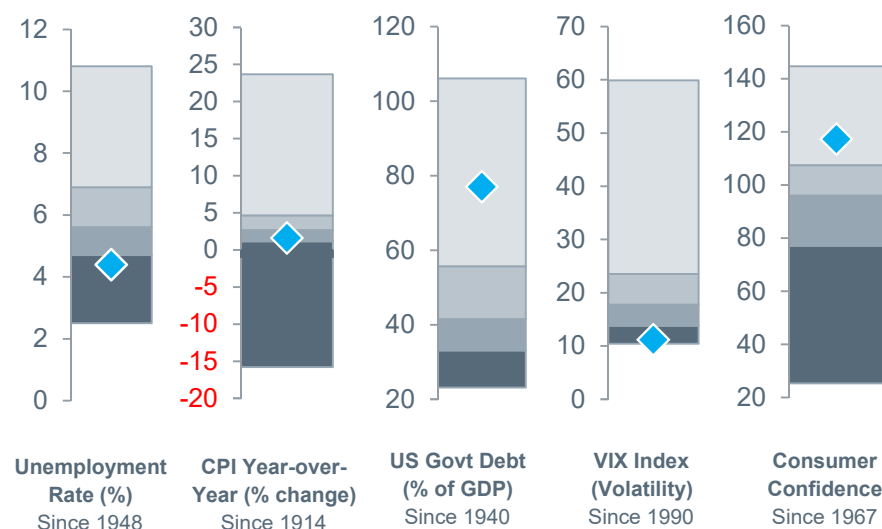
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Gains across most risk assets occurred despite persistent political divisiveness in the US, heightened geopolitical risks (most notably in North Korea), and a range of other international issues. Although positive economic fundamentals have thus far supported 2017 market gains, it is possible that unanticipated global central bank policy and US political events could have a larger influence on markets through the remainder of the year.

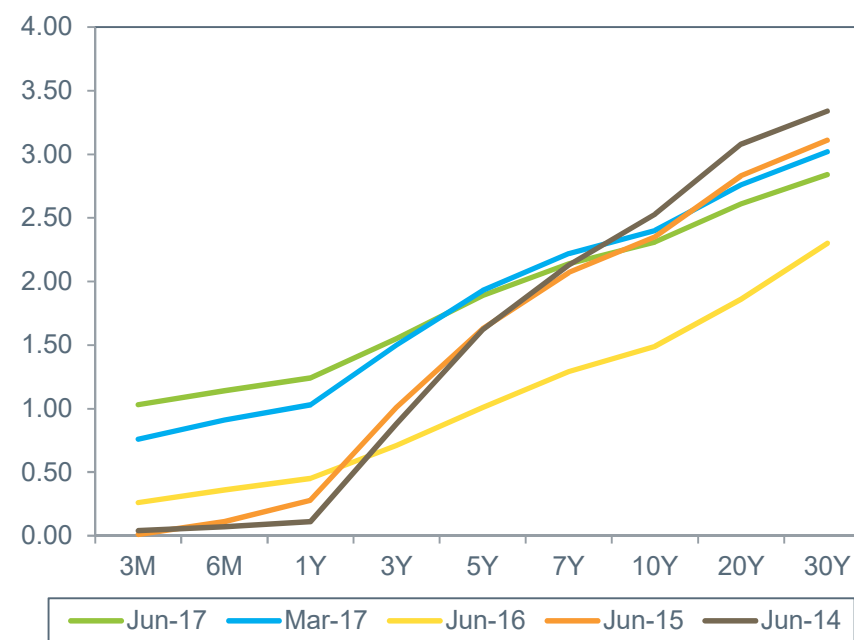
| Economic Indicators | Jun-17 | Mar-17 | Jun-16 | Jun-14 | 20 Yr |
|-------------------------------|-----------|---------|---------|---------|-------|
| Federal Funds Rate (%) | 1.06 ▲ | 0.82 | 0.30 | 0.09 | 2.23 |
| Breakeven Infl. - 1 Yr (%) | 0.72 ▼ | 2.06 | 1.17 | 1.46 | N/A |
| Breakeven Infl. - 10 Yr (%) | 1.74 ▼ | 1.98 | 1.44 | 2.24 | N/A |
| CPI YoY (Headline) (%) | 1.6 ▼ | 2.4 | 1.0 | 2.1 | 2.1 |
| Unemployment Rate (%) | 4.4 ▼ | 4.5 | 4.9 | 6.1 | 5.9 |
| Real GDP YoY (%) | 2.1 ▲ | 2.0 | 1.2 | 2.7 | 2.3 |
| PMI - Manufacturing | 57.80 ▲ | 57.20 | 52.80 | 55.40 | 52.25 |
| USD Total Wtd Idx | 90.54 ▼ | 94.01 | 90.65 | 75.72 | 86.89 |
| WTI Crude Oil per Barrel (\$) | 46.0 ▼ | 50.6 | 48.3 | 105.4 | 56.7 |
| Gold Spot per Oz (\$) | 1,241.6 ▼ | 1,249.4 | 1,322.2 | 1,327.3 | 806.4 |

| Market Performance (%) | QTD | CYTD | 1 Yr | 5 Yr | 10 Yr |
|------------------------|-------|-------|-------|-------|-------|
| S&P 500 (Cap Wtd) | 3.09 | 9.34 | 17.90 | 14.63 | 7.18 |
| Russell 2000 | 2.46 | 4.99 | 24.60 | 13.70 | 6.92 |
| MSCI EAFE (Net) | 6.12 | 13.81 | 20.27 | 8.69 | 1.03 |
| MSCI EAFE SC (Net) | 8.10 | 16.72 | 23.18 | 12.94 | 3.41 |
| MSCI Emg Mkts (Net) | 6.27 | 18.43 | 23.75 | 3.96 | 1.92 |
| Bloomberg US Agg Bond | 1.45 | 2.27 | -0.31 | 2.21 | 4.48 |
| BofA ML 3 Mo US T-Bill | 0.20 | 0.30 | 0.49 | 0.17 | 0.58 |
| NCREIF ODCE (Gross) | 1.70 | 3.50 | 7.87 | 11.79 | 5.25 |
| Wilshire US REIT | 1.78 | 1.82 | -1.71 | 9.35 | 5.63 |
| HFRI FOF Comp | 0.70 | 3.10 | 6.37 | 3.85 | 0.86 |
| Bloomberg Cmdty (TR) | -3.00 | -5.26 | -6.50 | -9.25 | -6.49 |

Key Economic Indicators



Treasury Yield Curve (%)



Second Quarter Review

Broad Market

Domestic equity markets continued to rally during the second quarter, albeit at a slower rate and with less volatility. Expectations for fiscal stimulus were again supportive of markets during the quarter, as was the positive tone from the Federal Open Market Committee ("FOMC") regarding near-term economic growth and inflation expectations. Equities provided positive returns across all market caps and styles, but with significant dispersion across sectors and market factors.

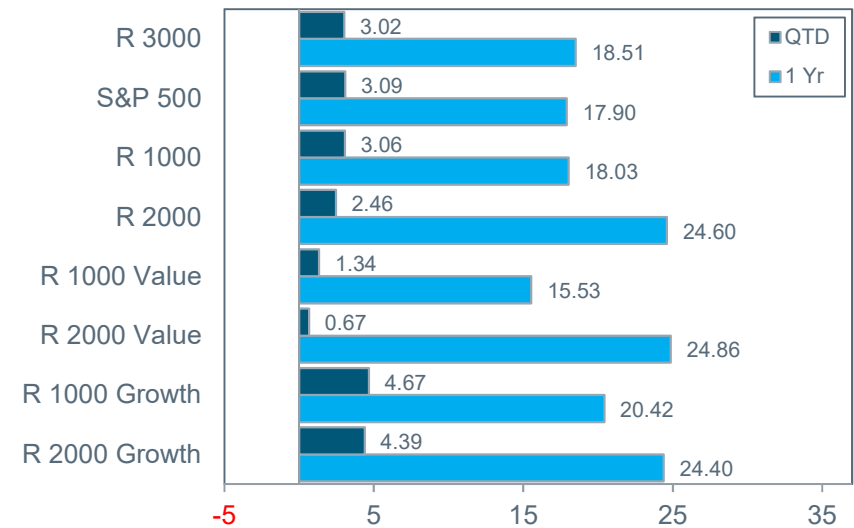
Market Cap

Large cap stocks continued to outpace small cap stocks, with the exception of micro cap.

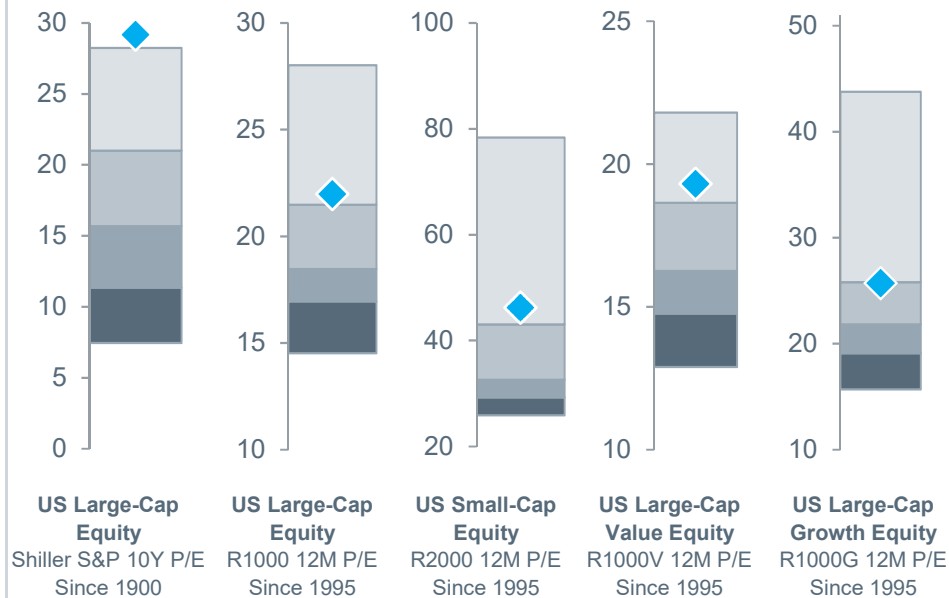
Style and Sector

Growth continued its strong run in the second quarter of 2017, with the Russell 3000 Growth Index posting returns of 4.7% for the quarter and 13.7% year-to-date, versus 1.3% and 4.3%, respectively, for its value counterpart.

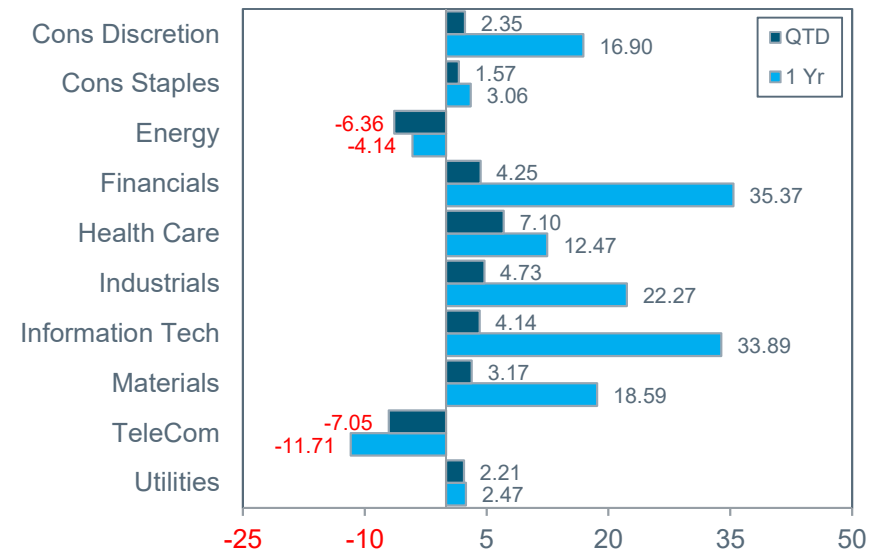
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Second Quarter Review

Broad Market

International equity markets continued to react positively to signs of strengthening economic growth across both developed and emerging markets, driving equity and sovereign debt yields higher.

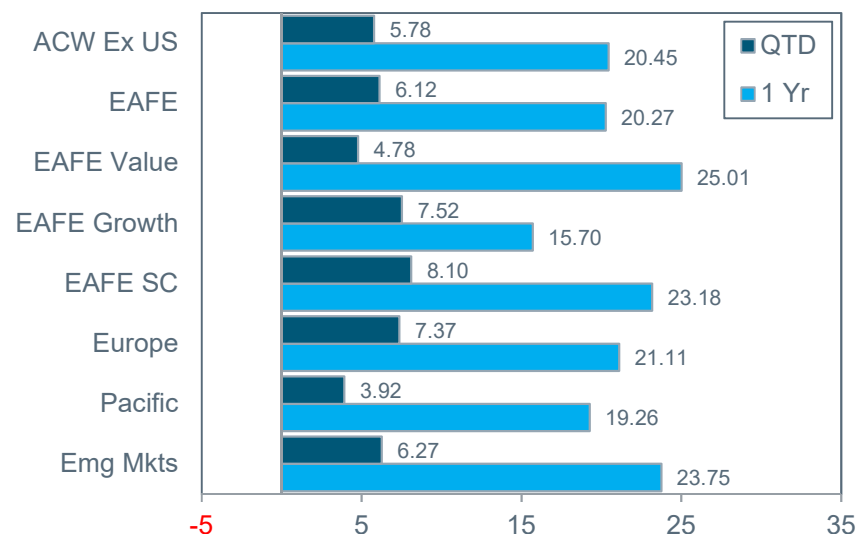
Region

From a country perspective, political developments drove a generally risk-on repricing of assets. France and the Netherlands withstood the anti-globalization political forces, which reduced political uncertainty and supported higher asset prices.

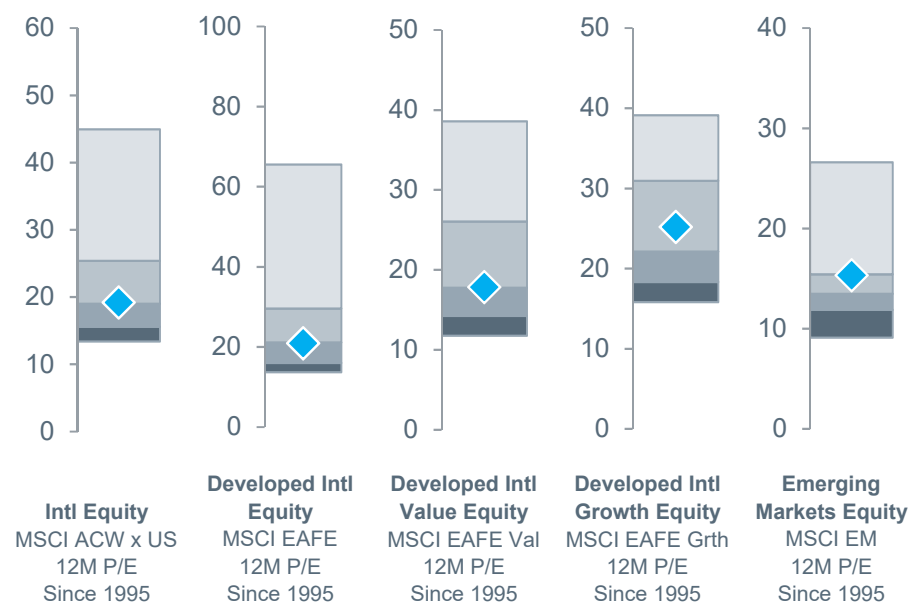
Market Cap & Style

Developed small-cap equities outperformed large-cap equities, while emerging markets equities narrowly edged out developed markets equities. As would be expected during periods of growth leadership, healthcare and technology led performance from a sector standpoint, with materials, energy, and telecom lagging.

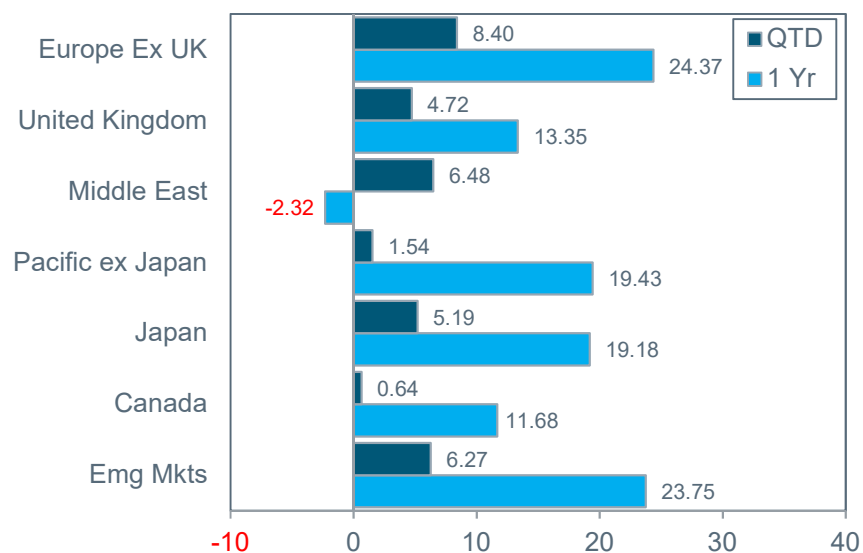
MSCI Style and Capitalization Market Performance (%)



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

The FOMC raised the Federal Funds rate by 0.25% during its June meeting, citing developments in labor markets and expectations for higher inflation over the near-term. As expected, given recent inflation data and the June increase in the targeted Federal Funds rate, the yield curve flattened considerably during the second quarter.

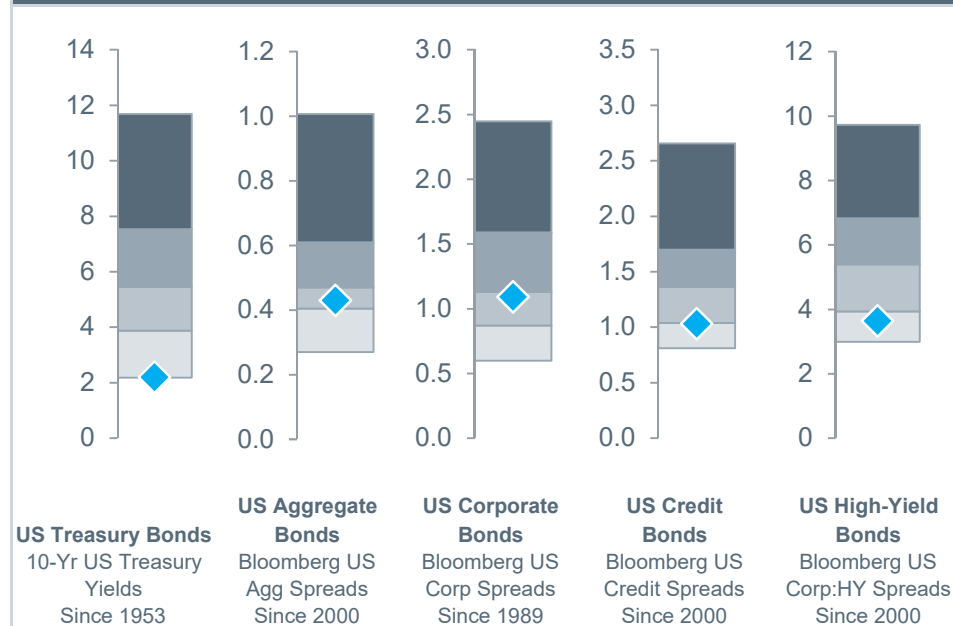
Credit Market

Unsurprisingly, given the general risk-on sentiment of the second quarter, credit spreads tightened for both the BofAML US Corporate Index and the BofAML US High Yield Index.

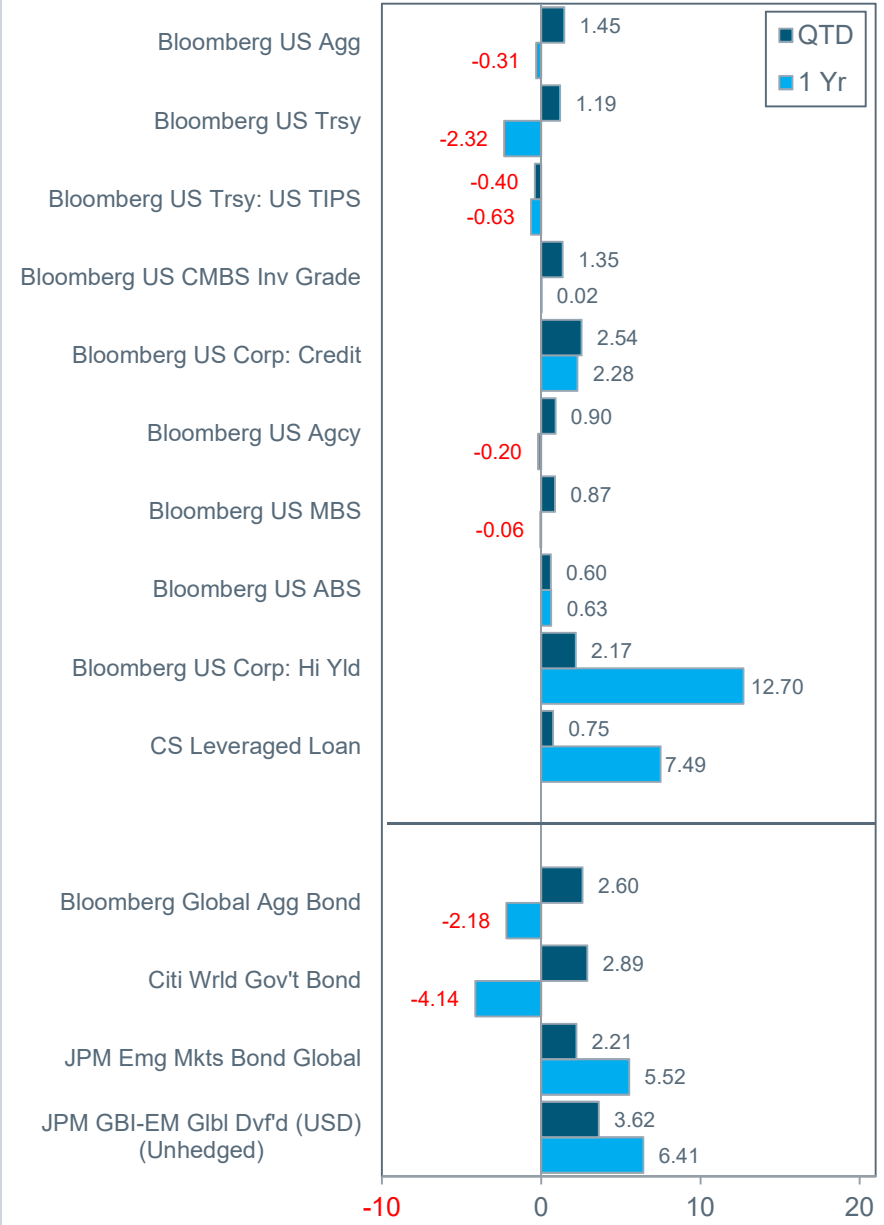
International

Emerging markets debt continued to be a top performer in 2017. Hard currency EMD returned 2.2% for the quarter and 6.2% for the year-to-date, as measured by the JPM EMBI Global Diversified Index.

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

The hedge fund industry continued to produce positive returns for the quarter, though they cooled slightly from the pace set in the first quarter. As measured by the HFRI Fund Weighted Composite, the industry has now generated positive returns in 15 out of 16 months dating back to March 2016. Macro strategies continued to lag other sectors, however, as systematic strategies were whipsawed by interest rate movements in 2017.

General Market - Global Tactical Asset Allocation (GTAA)

Relative to an undiversified and static portfolio comprised of 60% US equity and 40% fixed income, performance across the GTAA manager universe was mixed in the second quarter. The stronger-performing tactical managers either avoided or de-emphasized US large cap equity exposure in favor of foreign developed equity, emerging market equity, and credit-sensitive fixed income. Managers with overweight positions in European and Japanese equity exposures fared particularly well.

Second Quarter Review - Real Assets

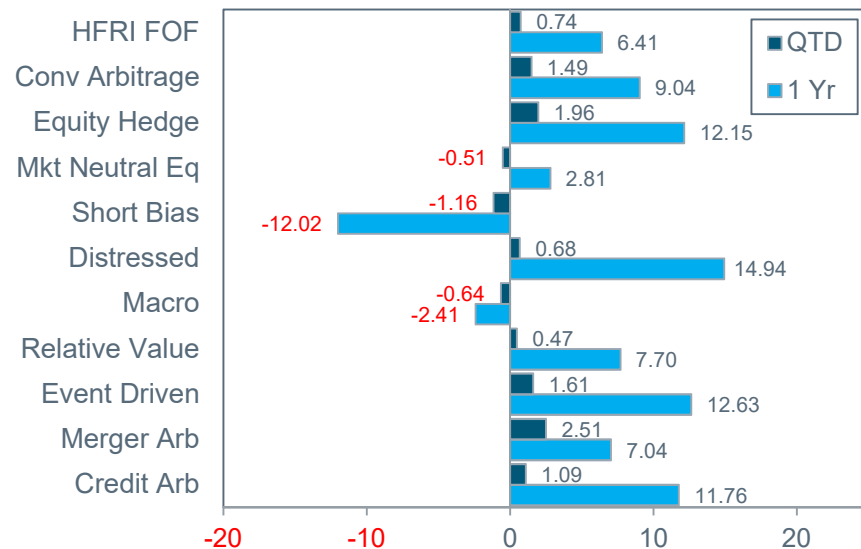
General Market - Diversified Inflation Strategies (DIS)

Performance for Diversified Inflation Strategies in the second quarter varied widely, as commodities exposure (or lack thereof) served as the defining characteristic that separated strong manager returns from disappointing ones.

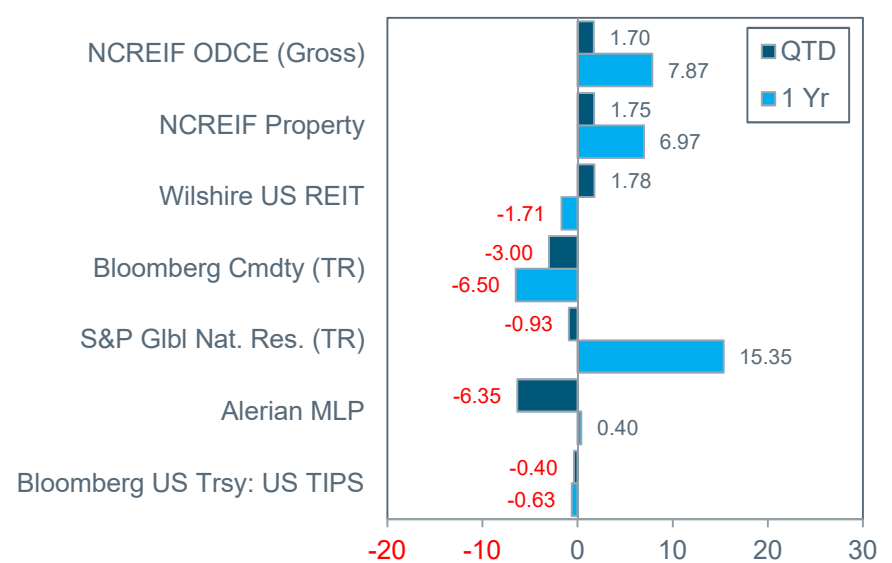
General Market - Real Estate

Core real estate returns mirrored those experienced in the first quarter. Gains were moderate with income comprising more than half of the quarter's total return. The core index, NCREIF-ODCE, returned 1.7% (on a preliminary basis) during the quarter, reinforcing investor expectations of lower returns going forward as we enter the later stages of the recovery. Real estate valuations remain at elevated levels. However, with the exception of a small cohort of high-end luxury properties in a few gateway cities, fundamentals remain intact.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



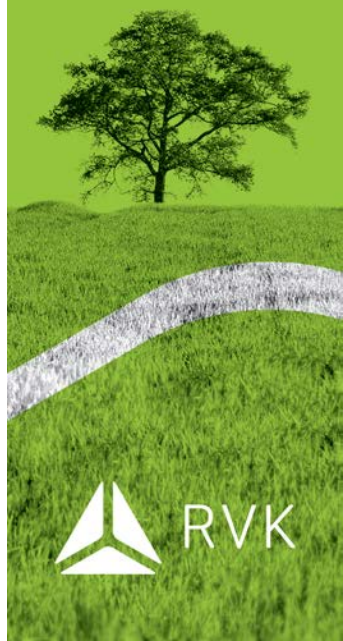
Annual Asset Class Performance

As of June 30, 2017

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | YTD |
|-------|------------------------|-----------------------|------------------------------|-------------------------------|--------------------------------|---------------------------|---------------------------------|--------------------------------|----------------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|----------------------------------|-------|
| Best | 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 | 21.31 | 18.43 |
| | 55.81 | 31.45 | 26.19 | 32.18 | 16.23 | 5.24 | 58.21 | 26.85 | 15.99 | 18.23 | 32.39 | 19.31 | 9.59 | 17.13 | 16.72 |
| | 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 | 11.96 | 13.81 |
| | 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 | 11.74 | 9.34 |
| | 36.18 | 18.33 | 13.82 | 18.37 | 11.17 | -10.01 | 28.60 | 16.83 | 7.84 | 16.35 | 13.94 | 5.97 | 0.55 | 11.19 | 6.03 |
| | 28.96 | 13.06 | 13.54 | 16.32 | 10.25 | -21.37 | 27.17 | 16.36 | 4.98 | 16.00 | 8.96 | 4.89 | 0.05 | 8.77 | 4.99 |
| | 28.68 | 11.14 | 7.49 | 15.79 | 6.97 | -26.16 | 26.46 | 15.12 | 2.11 | 15.81 | 7.44 | 3.64 | -0.27 | 7.24 | 4.93 |
| | 23.93 | 10.88 | 5.34 | 11.86 | 6.60 | -33.79 | 18.91 | 15.06 | 0.10 | 10.94 | 1.86 | 3.37 | -0.81 | 6.67 | 3.50 |
| | 11.61 | 9.15 | 4.91 | 10.39 | 5.49 | -35.65 | 11.47 | 10.16 | -4.18 | 8.78 | 0.07 | 2.45 | -1.44 | 4.68 | 3.10 |
| | 9.28 | 8.56 | 4.55 | 4.85 | 5.00 | -37.00 | 11.41 | 7.75 | -5.72 | 6.98 | -2.02 | 0.04 | -3.30 | 2.65 | 2.27 |
| | 8.39 | 8.46 | 3.07 | 4.34 | 1.87 | -39.20 | 5.93 | 6.54 | -12.14 | 4.79 | -2.60 | -2.19 | -4.41 | 2.18 | 1.82 |
| | 5.88 | 6.86 | 2.84 | 2.72 | 1.45 | -43.38 | 1.92 | 6.31 | -13.32 | 4.21 | -8.61 | -4.90 | -4.47 | 1.00 | 0.85 |
| | 4.11 | 4.34 | 2.74 | 2.07 | -1.57 | -47.01 | 0.21 | 5.70 | -15.94 | 0.11 | -8.83 | -4.95 | -14.92 | 0.51 | 0.30 |
| Worst | 1.15 | 1.33 | 2.43 | 0.49 | -17.55 | -53.33 | -29.76 | 0.13 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | 0.33 | -5.26 |
| | 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 | Bloombrg US Agg Bond - FI | Bloombrg US Corp: Hi Yield - FI | Bloombrg US Trsy: US TIPS - FI | Bloombrg US Gov/Credit: Lng - FI | NCREIF ODCE (Gross) - Real Estate | Wilshire US REIT - REITs | HFRI FOF Comp Index - ARS | Bloombrg Cmdty (TR) - Commod. | BofA ML 3 Mo T-Bill - Cash Equiv | |

NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund - Retirement

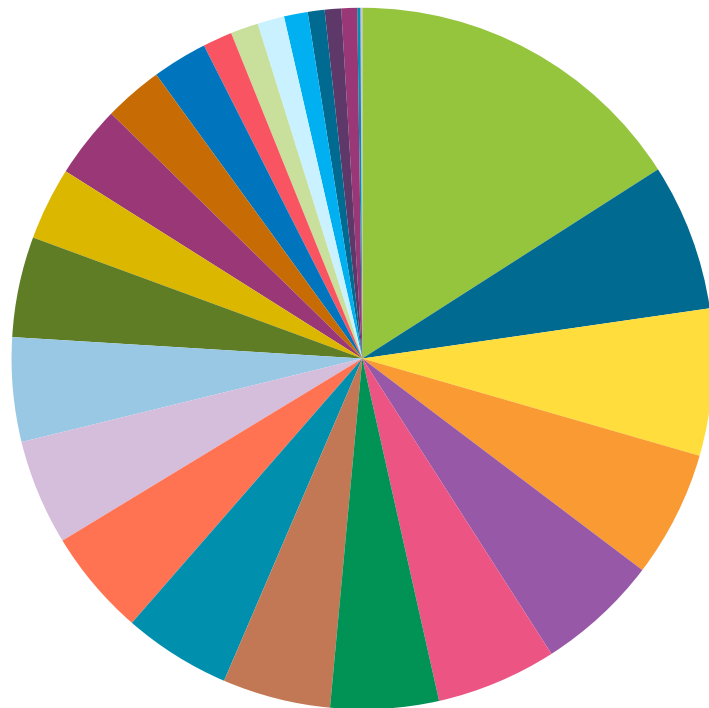


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of June 30, 2017

Asset Allocation by Manager

June 30, 2017 : \$11,250,100,561



| | Market Value (\$) | Allocation (%) |
|--|----------------------|-------------------|
| BlackRock Russell 1000 Index (CF) | 1,792,706,320 | 15.94 |
| Wells Principal Protection (SA) | 762,649,296 | 6.78 |
| JP Morgan Principal Protection (SA) | 759,944,541 | 6.76 |
| Real Estate Composite | 657,447,781 | 5.84 |
| Neuberger Unconstrained (SA) | 633,545,322 | 5.63 |
| Macquarie Unconstrained (SA) | 625,057,401 | 5.56 |
| MFS Developed Int'l (SA) | 559,464,046 | 4.97 |
| T. Rowe Price Large Cap Growth (SA) | 559,317,680 | 4.97 |
| MFS Large Cap Value (SA) | 558,336,140 | 4.96 |
| T. Rowe Price Large Cap Value (SA) | 550,937,429 | 4.90 |
| Fidelity Developed Int'l (SA) | 547,808,498 | 4.87 |
| BlackRock Developed Int'l - Passive (CF) | 540,003,359 | 4.80 |
| Fred Alger Large Cap Growth (SA) | 520,915,105 | 4.63 |
| WAMCO (SA) | 376,738,453 | 3.35 |
| Private Equity Composite | 376,071,651 | 3.34 |
| Wellington Emerging (SA) | 304,123,773 | 2.70 |
| LA Capital Emerging (CF) | 285,933,996 | 2.54 |
| Earnest Partners Small Cap Value (SA) | 152,547,846 | 1.36 |
| Emerald Small Cap Growth (SA) | 142,959,067 | 1.27 |
| Pacific Asset Bank Loans (SA) | 138,949,022 | 1.24 |
| Invesco Commodity (CF) | 123,532,425 | 1.10 |
| Cash Equivalents | 86,808,085 | 0.77 |
| GAM Divergent (CF) (Lagged-1 Mo) | 85,296,000 | 0.76 |
| MS Convergent (CF) (Lagged-1 Mo) | 81,713,398 | 0.73 |
| Molpus IV (CF) (Lagged-1 Mo) | 17,002,039 | 0.15 |
| Hancock Timberland (CF) (Lagged-1 Mo) | 10,277,610 | 0.09 |
| Vontobel Emerging (SA) | 14,784 | 0.00 |
| Transition Account | -509 | 0.00 |

Schedule of Investable Assets - FYTD

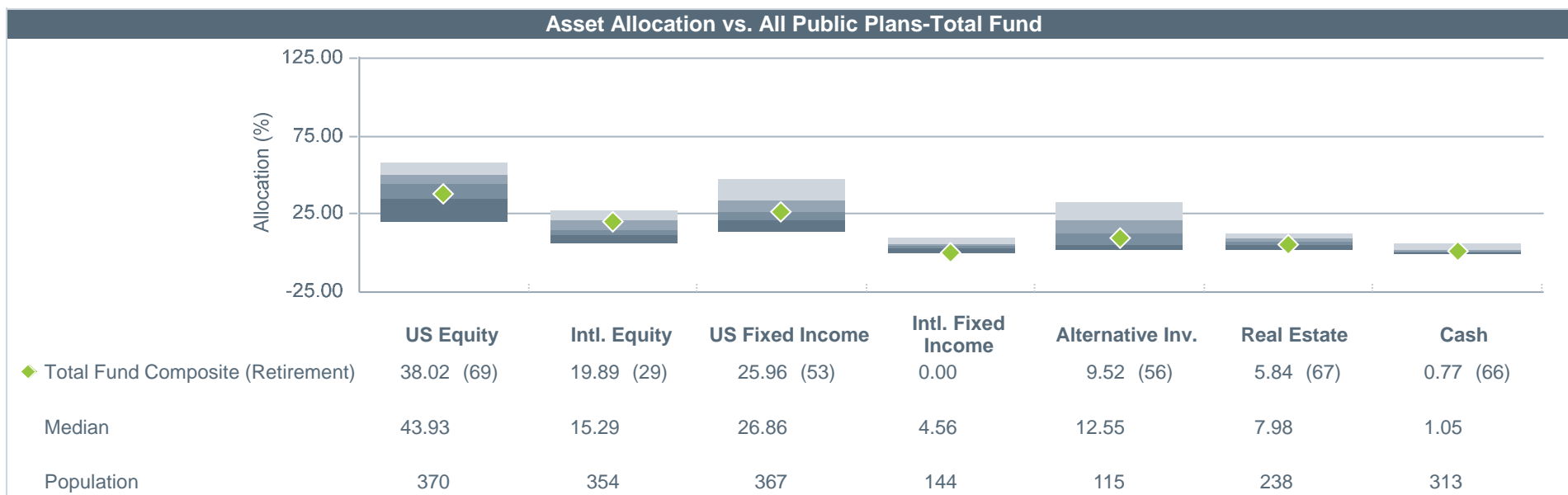
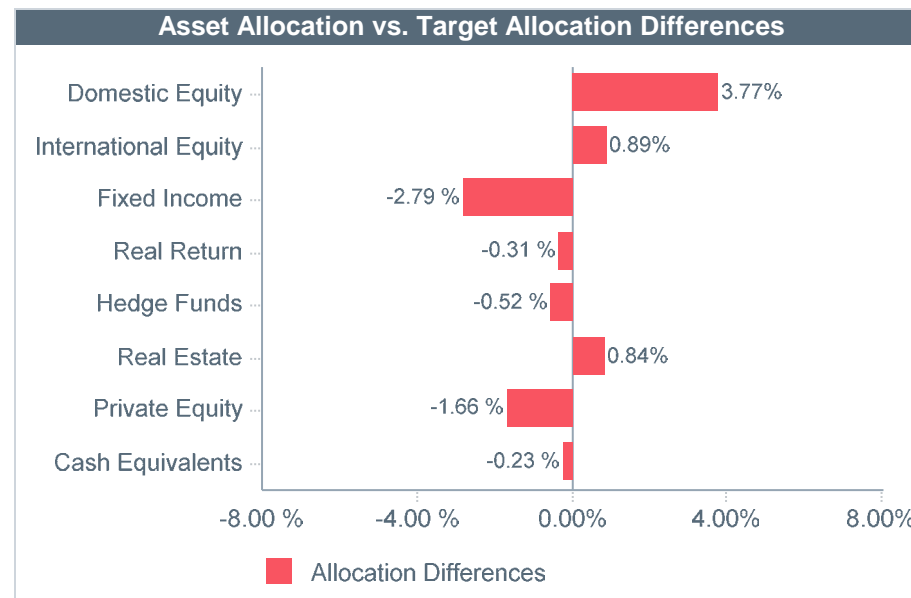
| Periods Ending | Beginning Market Value (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|--------------------------------|----------------|-----------------------------|----------|------------|
| FYTD | 10,049,793,526 | 1,200,307,035 | 11,250,100,561 | 12.90 | 112.90 |

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Market value shown for Vontobel Emerging (SA) represents residual assets.

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

As of June 30, 2017

| Asset Allocation vs. Target Allocation | | | |
|--|-------------------|----------------|------------|
| | Market Value (\$) | Allocation (%) | Target (%) |
| Domestic Equity | 4,277,719,588 | 38.02 | 34.25 |
| International Equity | 2,237,347,947 | 19.89 | 19.00 |
| Fixed Income | 2,920,145,583 | 25.96 | 28.75 |
| Real Return | 527,550,527 | 4.69 | 5.00 |
| Hedge Funds | 167,009,398 | 1.48 | 2.00 |
| Real Estate | 657,447,781 | 5.84 | 5.00 |
| Private Equity | 376,071,651 | 3.34 | 5.00 |
| Cash Equivalents | 86,808,085 | 0.77 | 1.00 |
| Total Fund | 11,250,100,561 | 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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| Total Fund Composite (Retirement) | 3.49 | 8.35 | 12.90 | 12.90 | 6.09 | 9.59 | 9.58 | 5.64 | 6.94 | 1.68 | 6.86 | 6.57 | 01/01/2005 |
| Retirement Policy Benchmark | 2.97 | 7.35 | 12.68 | 12.68 | 5.69 | 9.06 | 9.47 | 5.44 | 8.40 | 0.71 | 6.75 | 6.38 | |
| Difference | 0.52 | 1.00 | 0.22 | 0.22 | 0.40 | 0.53 | 0.11 | 0.20 | -1.46 | 0.97 | 0.11 | 0.19 | |
| All Public Plans-Total Fund Median | 2.97 | 7.61 | 12.13 | 12.13 | 5.41 | 8.95 | 9.51 | 5.58 | 7.34 | 0.17 | 6.81 | 6.45 | |
| Rank | 17 | 24 | 32 | 32 | 19 | 25 | 46 | 46 | 60 | 13 | 48 | 44 | |
| Domestic Equity Composite | 4.02 | 10.83 | 20.76 | 20.76 | 9.96 | 15.73 | 15.81 | 7.68 | 11.68 | 1.96 | 11.82 | 7.60 | 04/01/2001 |
| Russell 3000 (Blended) (R) | 3.02 | 8.93 | 18.51 | 18.51 | 9.10 | 14.58 | 15.34 | 7.26 | 12.74 | 0.48 | 12.56 | 7.05 | |
| Difference | 1.00 | 1.90 | 2.25 | 2.25 | 0.86 | 1.15 | 0.47 | 0.42 | -1.06 | 1.48 | -0.74 | 0.55 | |
| All Public Plans-US Equity Segment Median | 3.05 | 8.70 | 18.48 | 18.48 | 8.60 | 14.22 | 15.11 | 7.21 | 12.85 | 0.21 | 11.42 | 7.50 | |
| Rank | 9 | 10 | 12 | 12 | 7 | 5 | 7 | 27 | 74 | 8 | 34 | 47 | |
| MFS Large Cap Value (SA) | 3.92 | 8.90 | 16.81 | 16.81 | 10.26 | 15.70 | 15.40 | 7.86 | 15.80 | -0.06 | 11.86 | 9.59 | 03/01/2004 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 7.67 | |
| Difference | 2.58 | 4.24 | 1.28 | 1.28 | 2.90 | 1.76 | 1.09 | 2.29 | -1.54 | 3.77 | -1.59 | 1.92 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.02 | 6.27 | 17.93 | 17.93 | 7.63 | 14.22 | 14.60 | 6.54 | 14.54 | -2.29 | 12.22 | 8.49 | |
| Rank | 11 | 17 | 59 | 59 | 10 | 19 | 28 | 18 | 39 | 28 | 56 | 14 | |
| MFS Large Cap Value (SA) - Net | 3.84 | 8.74 | 16.46 | 16.46 | 9.93 | 15.35 | 15.05 | 7.50 | 15.45 | -0.38 | 11.55 | 9.22 | 03/01/2004 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 7.67 | |
| Difference | 2.50 | 4.08 | 0.93 | 0.93 | 2.57 | 1.41 | 0.74 | 1.93 | -1.89 | 3.45 | -1.90 | 1.55 | |
| T. Rowe Price Large Cap Value (SA) | 2.49 | 6.52 | 17.88 | 17.88 | 8.83 | 15.72 | 15.34 | 7.30 | 17.14 | -1.90 | 13.43 | 9.23 | 10/01/2004 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 7.90 | |
| Difference | 1.15 | 1.86 | 2.35 | 2.35 | 1.47 | 1.78 | 1.03 | 1.73 | -0.20 | 1.93 | -0.02 | 1.33 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.02 | 6.27 | 17.93 | 17.93 | 7.63 | 14.22 | 14.60 | 6.54 | 14.54 | -2.29 | 12.22 | 8.85 | |
| Rank | 38 | 47 | 51 | 51 | 25 | 19 | 30 | 31 | 26 | 46 | 35 | 35 | |
| T. Rowe Price Large Cap Value (SA) - Net | 2.42 | 6.37 | 17.53 | 17.53 | 8.52 | 15.38 | 15.00 | 6.96 | 16.80 | -2.19 | 13.10 | 8.87 | 10/01/2004 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 7.90 | |
| Difference | 1.08 | 1.71 | 2.00 | 2.00 | 1.16 | 1.44 | 0.69 | 1.39 | -0.54 | 1.64 | -0.35 | 0.97 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| BlackRock Russell 1000 Index (CF) | 3.09 | 9.29 | 18.08 | 18.08 | 9.30 | 14.71 | 15.45 | 7.31 | 12.09 | 0.94 | 13.27 | 9.05 | 09/01/2003 |
| Russell 1000 Index | 3.06 | 9.27 | 18.03 | 18.03 | 9.26 | 14.67 | 15.43 | 7.29 | 12.05 | 0.92 | 13.24 | 8.99 | |
| Difference | 0.03 | 0.02 | 0.05 | 0.05 | 0.04 | 0.04 | 0.02 | 0.02 | 0.04 | 0.02 | 0.03 | 0.06 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 2.93 | 9.04 | 17.77 | 17.77 | 9.24 | 14.57 | 15.36 | 7.50 | 10.51 | 1.32 | 13.42 | 9.29 | |
| Rank | 42 | 44 | 44 | 44 | 48 | 43 | 45 | 59 | 30 | 56 | 52 | 63 | |
| BlackRock Russell 1000 Index (CF) - Net | 3.09 | 9.29 | 18.08 | 18.08 | 9.29 | 14.71 | 15.44 | 7.27 | 12.09 | 0.93 | 13.26 | 8.99 | 09/01/2003 |
| Russell 1000 Index | 3.06 | 9.27 | 18.03 | 18.03 | 9.26 | 14.67 | 15.43 | 7.29 | 12.05 | 0.92 | 13.24 | 8.99 | |
| Difference | 0.03 | 0.02 | 0.05 | 0.05 | 0.03 | 0.04 | 0.01 | -0.02 | 0.04 | 0.01 | 0.02 | 0.00 | |
| Fred Alger Large Cap Growth (SA) | 5.25 | 16.28 | 24.05 | 24.05 | 7.41 | 13.91 | 14.88 | 8.09 | 0.38 | 1.73 | 11.75 | 8.80 | 03/01/2004 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 8.63 | |
| Difference | 0.58 | 2.29 | 3.63 | 3.63 | -3.70 | -1.39 | -1.60 | -0.82 | -6.70 | -3.94 | -1.30 | 0.17 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 4.98 | 14.12 | 20.39 | 20.39 | 10.41 | 14.95 | 15.77 | 8.77 | 4.63 | 4.93 | 11.91 | 8.88 | |
| Rank | 44 | 28 | 14 | 14 | 89 | 75 | 72 | 69 | 85 | 78 | 54 | 53 | |
| Fred Alger Large Cap Growth (SA) - Net | 5.18 | 16.11 | 23.69 | 23.69 | 7.11 | 13.59 | 14.51 | 7.73 | 0.09 | 1.44 | 11.46 | 8.44 | 03/01/2004 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 8.63 | |
| Difference | 0.51 | 2.12 | 3.27 | 3.27 | -4.00 | -1.71 | -1.97 | -1.18 | -6.99 | -4.23 | -1.59 | -0.19 | |
| T. Rowe Price Large Cap Growth (SA) | 7.55 | 18.46 | 31.29 | 31.29 | 14.11 | 18.80 | 18.56 | N/A | 5.78 | 12.48 | 9.31 | 14.98 | 04/01/2010 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 13.89 | |
| Difference | 2.88 | 4.47 | 10.87 | 10.87 | 3.00 | 3.50 | 2.08 | N/A | -1.30 | 6.81 | -3.74 | 1.09 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 4.98 | 14.12 | 20.39 | 20.39 | 10.41 | 14.95 | 15.77 | 8.77 | 4.63 | 4.93 | 11.91 | 13.32 | |
| Rank | 9 | 11 | 2 | 2 | 5 | 4 | 4 | N/A | 40 | 7 | 80 | 13 | |
| T. Rowe Price Large Cap Growth (SA) - Net | 7.47 | 18.28 | 30.86 | 30.86 | 13.75 | 18.42 | 18.17 | N/A | 5.42 | 12.11 | 8.99 | 14.60 | 04/01/2010 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 13.89 | |
| Difference | 2.80 | 4.29 | 10.44 | 10.44 | 2.64 | 3.12 | 1.69 | N/A | -1.66 | 6.44 | -4.06 | 0.71 | |
| Earnest Partners Small Cap Value (SA) | 1.81 | 7.41 | 26.29 | 26.29 | 11.43 | 17.21 | 16.35 | 8.75 | 24.79 | -2.28 | 11.11 | 9.28 | 12/01/2004 |
| Russell 2000 Val Index | 0.67 | 0.54 | 24.86 | 24.86 | 7.02 | 13.39 | 13.50 | 5.92 | 31.74 | -7.47 | 4.22 | 7.36 | |
| Difference | 1.14 | 6.87 | 1.43 | 1.43 | 4.41 | 3.82 | 2.85 | 2.83 | -6.95 | 5.19 | 6.89 | 1.92 | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | 0.94 | 2.14 | 23.04 | 23.04 | 7.70 | 14.97 | 15.03 | 7.91 | 26.17 | -4.30 | 5.71 | 9.40 | |
| Rank | 35 | 10 | 21 | 21 | 4 | 11 | 21 | 30 | 59 | 30 | 6 | 55 | |
| Earnest Partners Small Cap Value (SA) - Net | 1.67 | 7.11 | 25.58 | 25.58 | 10.81 | 16.55 | 15.69 | 8.07 | 24.08 | -2.83 | 10.53 | 8.59 | 12/01/2004 |
| Russell 2000 Val Index | 0.67 | 0.54 | 24.86 | 24.86 | 7.02 | 13.39 | 13.50 | 5.92 | 31.74 | -7.47 | 4.22 | 7.36 | |
| Difference | 1.00 | 6.57 | 0.72 | 0.72 | 3.79 | 3.16 | 2.19 | 2.15 | -7.66 | 4.64 | 6.31 | 1.23 | |

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Water and Power Employees' Retirement Plan
Comparative Performance - Retirement

As of June 30, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| Emerald Small Cap Growth (SA) | 6.69 | 12.37 | 28.88 | 28.88 | N/A | N/A | N/A | N/A | 10.02 | N/A | N/A | 10.46 | 12/01/2015 |
| Russell 2000 Grth Index | 4.39 | 9.97 | 24.40 | 24.40 | 7.64 | 13.98 | 15.16 | 7.82 | 11.32 | -1.38 | 5.60 | 10.17 | |
| Difference | 2.30 | 2.40 | 4.48 | 4.48 | N/A | N/A | N/A | N/A | -1.30 | N/A | N/A | 0.29 | |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 4.95 | 11.04 | 24.23 | 24.23 | 8.32 | 14.41 | 15.98 | 8.08 | 11.38 | -0.73 | 3.99 | 11.63 | |
| Rank | 22 | 37 | 21 | 21 | N/A | N/A | N/A | N/A | 58 | N/A | N/A | 56 | |
| Emerald Small Cap Growth (SA) - Net | 6.53 | 12.04 | 28.12 | 28.12 | N/A | N/A | N/A | N/A | 9.37 | N/A | N/A | 9.81 | 12/01/2015 |
| Russell 2000 Grth Index | 4.39 | 9.97 | 24.40 | 24.40 | 7.64 | 13.98 | 15.16 | 7.82 | 11.32 | -1.38 | 5.60 | 10.17 | |
| Difference | 2.14 | 2.07 | 3.72 | 3.72 | N/A | N/A | N/A | N/A | -1.95 | N/A | N/A | -0.36 | |
| International Equity Composite | 7.14 | 16.03 | 18.47 | 18.47 | 3.37 | 9.45 | 7.70 | 2.15 | 3.09 | -1.39 | -1.15 | 6.24 | 07/01/2004 |
| MSCI ACW Ex US IM Index (Blended) | 5.85 | 14.30 | 20.43 | 20.43 | 1.14 | 7.58 | 6.94 | 1.54 | 4.41 | -4.60 | -3.89 | 6.43 | |
| Difference | 1.29 | 1.73 | -1.96 | -1.96 | 2.23 | 1.87 | 0.76 | 0.61 | -1.32 | 3.21 | 2.74 | -0.19 | |
| All Public Plans-Intl. Equity Segment Median | 6.41 | 15.43 | 20.59 | 20.59 | 2.44 | 8.93 | 8.44 | 2.20 | 3.94 | -2.51 | -3.00 | 7.17 | |
| Rank | 26 | 34 | 84 | 84 | 21 | 31 | 77 | 51 | 66 | 31 | 20 | 86 | |
| BlackRock Developed Int'l - Passive (CF) | 6.06 | 13.55 | 20.29 | 20.29 | 1.54 | N/A | N/A | N/A | 3.45 | -1.62 | -4.13 | 7.81 | 10/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 7.41 | |
| Difference | 0.20 | 0.36 | 0.55 | 0.55 | 0.42 | N/A | N/A | N/A | 0.50 | 0.33 | 0.32 | 0.40 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 8.54 | |
| Rank | 72 | 75 | 52 | 52 | 75 | N/A | N/A | N/A | 21 | 75 | 50 | 70 | |
| BlackRock Developed Int'l - Passive (CF) - Net | 6.06 | 13.55 | 20.29 | 20.29 | 1.52 | N/A | N/A | N/A | 3.45 | -1.64 | -4.15 | 7.79 | 10/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 7.41 | |
| Difference | 0.20 | 0.36 | 0.55 | 0.55 | 0.40 | N/A | N/A | N/A | 0.50 | 0.31 | 0.30 | 0.38 | |
| MFS Developed Int'l (SA) | 9.06 | 16.14 | 12.53 | 12.53 | 5.84 | N/A | N/A | N/A | -0.22 | 7.17 | 1.31 | 12.51 | 08/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 8.46 | |
| Difference | 3.20 | 2.95 | -7.21 | -7.21 | 4.72 | N/A | N/A | N/A | -3.17 | 9.12 | 5.76 | 4.05 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 9.49 | |
| Rank | 6 | 24 | 99 | 99 | 5 | N/A | N/A | N/A | 69 | 6 | 6 | 6 | |
| MFS Developed Int'l (SA) - Net | 8.97 | 15.94 | 12.14 | 12.14 | 5.50 | N/A | N/A | N/A | -0.56 | 6.83 | 0.99 | 12.14 | 08/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 8.46 | |
| Difference | 3.11 | 2.75 | -7.60 | -7.60 | 4.38 | N/A | N/A | N/A | -3.51 | 8.78 | 5.44 | 3.68 | |

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Water and Power Employees' Retirement Plan
Comparative Performance - Retirement

As of June 30, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|-----------------|-------------------|
| Fidelity Developed Int'l (SA) | 7.19 | 14.24 | 18.12 | 18.12 | 1.63 | 9.16 | 8.82 | 2.46 | -0.70 | 0.99 | -5.94 | 6.05 | 12/01/2004 |
| International Developed Blend | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.10 | 2.95 | -1.95 | -4.45 | 5.00 | |
| Difference | 1.33 | 1.05 | -1.62 | -1.62 | 0.51 | 0.59 | 0.99 | 1.36 | -3.65 | 2.94 | -1.49 | 1.05 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 6.26 | |
| Rank | 33 | 60 | 70 | 70 | 73 | 61 | 61 | 45 | 73 | 54 | 80 | 61 | |
| Fidelity Developed Int'l (SA) - Net | 7.11 | 14.09 | 17.79 | 17.79 | 1.36 | 8.85 | 8.51 | 2.13 | -0.98 | 0.73 | -6.19 | 5.70 | 12/01/2004 |
| International Developed Blend | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.10 | 2.95 | -1.95 | -4.45 | 5.00 | |
| Difference | 1.25 | 0.90 | -1.95 | -1.95 | 0.24 | 0.28 | 0.68 | 1.03 | -3.93 | 2.68 | -1.74 | 0.70 | |
| LA Capital Emerging (CF) | 5.90 | 18.31 | 23.40 | 23.40 | 2.20 | N/A | N/A | N/A | 12.18 | -15.10 | 0.24 | 3.60 | 10/01/2012 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 2.67 | |
| Difference | 0.12 | 0.20 | 0.58 | 0.58 | 1.17 | N/A | N/A | N/A | 2.28 | -1.24 | 2.03 | 0.93 | |
| IM Emerging Markets Equity (SA+CF) Median | 6.43 | 19.34 | 23.83 | 23.83 | 2.39 | 5.84 | 5.68 | 3.08 | 10.07 | -12.66 | -0.14 | 4.53 | |
| Rank | 60 | 63 | 55 | 55 | 54 | N/A | N/A | N/A | 35 | 72 | 46 | 68 | |
| LA Capital Emerging (CF) - Net | 5.73 | 17.93 | 22.60 | 22.60 | 1.56 | N/A | N/A | N/A | 11.46 | -15.65 | -0.36 | 2.94 | 10/01/2012 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 2.67 | |
| Difference | -0.05 | -0.18 | -0.22 | -0.22 | 0.53 | N/A | N/A | N/A | 1.56 | -1.79 | 1.43 | 0.27 | |
| Wellington Emerging (SA) | 6.71 | 21.77 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16.64 | 10/01/2016 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 12.86 | |
| Difference | 0.93 | 3.66 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.78 | |
| IM Emerging Markets Equity (SA+CF) Median | 6.43 | 19.34 | 23.83 | 23.83 | 2.39 | 5.84 | 5.68 | 3.08 | 10.07 | -12.66 | -0.14 | 13.78 | |
| Rank | 46 | 20 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 18 | |
| Wellington Emerging (SA) - Net | 6.56 | 21.43 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16.15 | 10/01/2016 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 12.86 | |
| Difference | 0.78 | 3.32 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.29 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| Fixed Income Composite | 1.63 | 3.03 | 3.52 | 3.52 | 3.52 | 3.52 | 4.58 | 5.43 | 5.00 | 0.78 | 6.05 | 5.48 | 04/01/2001 |
| Fixed Income Custom Index (R) | 1.29 | 2.53 | 2.92 | 2.92 | 3.18 | 2.99 | 3.86 | 4.86 | 5.65 | 0.11 | 5.56 | 5.09 | |
| Difference | 0.34 | 0.50 | 0.60 | 0.60 | 0.34 | 0.53 | 0.72 | 0.57 | -0.65 | 0.67 | 0.49 | 0.39 | |
| All Public Plans-US Fixed Income Segment Median | 1.50 | 2.74 | 1.61 | 1.61 | 2.79 | 3.01 | 4.14 | 4.95 | 4.54 | 0.32 | 6.01 | 5.04 | |
| Rank | 39 | 41 | 23 | 23 | 28 | 37 | 40 | 26 | 42 | 31 | 49 | 18 | |
| JP Morgan Principal Protection (SA) | 0.82 | 1.43 | -0.15 | -0.15 | N/A | N/A | N/A | N/A | 2.02 | N/A | N/A | 1.96 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.05 | 0.14 | 0.53 | 0.53 | N/A | N/A | N/A | N/A | 0.62 | N/A | N/A | 0.40 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 3.16 | |
| Rank | 99 | 99 | 70 | 70 | N/A | N/A | N/A | N/A | 97 | N/A | N/A | 100 | |
| JP Morgan Principal Protection (SA) - Net | 0.79 | 1.38 | -0.25 | -0.25 | N/A | N/A | N/A | N/A | 1.92 | N/A | N/A | 1.86 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.02 | 0.09 | 0.43 | 0.43 | N/A | N/A | N/A | N/A | 0.52 | N/A | N/A | 0.30 | |
| Wells Principal Protection (SA) | 0.79 | 1.40 | -0.19 | -0.19 | N/A | N/A | N/A | N/A | 1.86 | N/A | N/A | 1.85 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.02 | 0.11 | 0.49 | 0.49 | N/A | N/A | N/A | N/A | 0.46 | N/A | N/A | 0.29 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 3.16 | |
| Rank | 99 | 99 | 71 | 71 | N/A | N/A | N/A | N/A | 97 | N/A | N/A | 100 | |
| Wells Principal Protection (SA) - Net | 0.76 | 1.34 | -0.30 | -0.30 | N/A | N/A | N/A | N/A | 1.73 | N/A | N/A | 1.72 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | -0.01 | 0.05 | 0.38 | 0.38 | N/A | N/A | N/A | N/A | 0.33 | N/A | N/A | 0.16 | |
| Macquarie Unconstrained (SA) | 2.83 | 4.92 | 7.29 | 7.29 | N/A | N/A | N/A | N/A | 8.37 | N/A | N/A | 6.25 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.91 | 0.95 | 0.77 | 0.77 | N/A | N/A | N/A | N/A | -1.67 | N/A | N/A | -0.80 | |
| IM Global Fixed Income (SA+CF) Median | 2.23 | 4.76 | 4.66 | 4.66 | 2.17 | 3.47 | 4.33 | 4.91 | 5.74 | -2.39 | 2.47 | 5.18 | |
| Rank | 29 | 48 | 38 | 38 | N/A | N/A | N/A | N/A | 34 | N/A | N/A | 34 | |
| Macquarie Unconstrained (SA) - Net | 2.79 | 4.83 | 7.11 | 7.11 | N/A | N/A | N/A | N/A | 8.19 | N/A | N/A | 6.07 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.87 | 0.86 | 0.59 | 0.59 | N/A | N/A | N/A | N/A | -1.85 | N/A | N/A | -0.98 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|---------------|-------------|-------------|-------------|--------------|---------------|---------------|-----------------|-------------------|
| Neuberger Unconstrained (SA) | 2.60 | 5.28 | 8.58 | 8.58 | N/A | N/A | N/A | N/A | 9.65 | N/A | N/A | 7.94 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.68 | 1.31 | 2.06 | 2.06 | N/A | N/A | N/A | N/A | -0.39 | N/A | N/A | 0.89 | |
| IM Global Fixed Income (SA+CF) Median | 2.23 | 4.76 | 4.66 | 4.66 | 2.17 | 3.47 | 4.33 | 4.91 | 5.74 | -2.39 | 2.47 | 5.18 | |
| Rank | 39 | 37 | 31 | 31 | N/A | N/A | N/A | N/A | 30 | N/A | N/A | 21 | |
| Neuberger Unconstrained (SA) - Net | 2.54 | 5.16 | 8.33 | 8.33 | N/A | N/A | N/A | N/A | 9.40 | N/A | N/A | 7.69 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.62 | 1.19 | 1.81 | 1.81 | N/A | N/A | N/A | N/A | -0.64 | N/A | N/A | 0.64 | |
| Pacific Asset Bank Loans (SA) | 1.10 | 2.83 | 8.46 | 8.46 | N/A | N/A | N/A | N/A | 9.18 | N/A | N/A | 6.13 | 09/01/2015 |
| CS Lvg'd Loan Index | 0.75 | 1.96 | 7.49 | 7.49 | 3.49 | 4.83 | 5.29 | 4.16 | 9.88 | -0.38 | 2.06 | 4.87 | |
| Difference | 0.35 | 0.87 | 0.97 | 0.97 | N/A | N/A | N/A | N/A | -0.70 | N/A | N/A | 1.26 | |
| IM U.S. Bank Loans (SA+CF) Median | 0.83 | 1.88 | 7.15 | 7.15 | 3.83 | 5.03 | 5.71 | 4.77 | 9.51 | 0.76 | 2.06 | 4.97 | |
| Rank | 15 | 5 | 14 | 14 | N/A | N/A | N/A | N/A | 58 | N/A | N/A | 9 | |
| Pacific Asset Bank Loans (SA) - Net | 1.02 | 2.67 | 8.12 | 8.12 | N/A | N/A | N/A | N/A | 8.83 | N/A | N/A | 5.79 | 09/01/2015 |
| CS Lvg'd Loan Index | 0.75 | 1.96 | 7.49 | 7.49 | 3.49 | 4.83 | 5.29 | 4.16 | 9.88 | -0.38 | 2.06 | 4.87 | |
| Difference | 0.27 | 0.71 | 0.63 | 0.63 | N/A | N/A | N/A | N/A | -1.05 | N/A | N/A | 0.92 | |
| Real Return Composite | -1.46 | -1.01 | -0.53 | -0.53 | 1.49 | 1.27 | 2.74 | 2.09 | 9.90 | -2.56 | 2.21 | 2.50 | 02/01/2007 |
| CPI+3% (Blended) | 0.76 | 1.89 | 4.70 | 4.70 | 3.97 | 4.02 | 3.76 | 4.01 | 5.15 | 3.68 | 3.69 | 4.18 | |
| Difference | -2.22 | -2.90 | -5.23 | -5.23 | -2.48 | -2.75 | -1.02 | -1.92 | 4.75 | -6.24 | -1.48 | -1.68 | |
| Invesco Commodity (CF) | -6.10 | -6.30 | -8.47 | -8.47 | -9.41 | N/A | N/A | N/A | 14.61 | -15.75 | -15.29 | -7.66 | 08/01/2013 |
| Bloomberg Cmdty Index (TR) | -3.00 | -5.26 | -6.50 | -6.50 | -14.81 | -9.25 | -5.68 | -6.49 | 11.74 | -24.66 | -17.01 | -10.07 | |
| Difference | -3.10 | -1.04 | -1.97 | -1.97 | 5.40 | N/A | N/A | N/A | 2.87 | 8.91 | 1.72 | 2.41 | |
| Invesco Commodity (CF) - Net | -6.25 | -6.59 | -9.06 | -9.06 | -10.00 | N/A | N/A | N/A | 13.87 | -16.32 | -15.82 | -8.22 | 08/01/2013 |
| Bloomberg Cmdty Index (TR) | -3.00 | -5.26 | -6.50 | -6.50 | -14.81 | -9.25 | -5.68 | -6.49 | 11.74 | -24.66 | -17.01 | -10.07 | |
| Difference | -3.25 | -1.33 | -2.56 | -2.56 | 4.81 | N/A | N/A | N/A | 2.13 | 8.34 | 1.19 | 1.85 | |
| Hancock Timberland (CF) (Lagged-1 Mo) - Net | 5.81 | 5.81 | 4.63 | 4.63 | 2.74 | N/A | N/A | N/A | 4.81 | -0.34 | N/A | 2.53 | 04/01/2014 |
| NCREIF Timberland Index (Lagged-1 Mo) | 0.76 | 1.95 | 3.64 | 3.64 | 5.67 | 7.14 | 5.35 | 5.72 | 3.28 | 9.26 | 10.38 | 5.74 | |
| Difference | 5.05 | 3.86 | 0.99 | 0.99 | -2.93 | N/A | N/A | N/A | 1.53 | -9.60 | N/A | -3.21 | |
| Molpus IV (CF) (Lagged-1 Mo) - Net | 0.71 | 4.11 | 3.96 | 3.96 | N/A | N/A | N/A | N/A | -1.91 | N/A | N/A | -7.71 | 09/01/2015 |
| NCREIF Timberland Index (Lagged-1 Mo) | 0.76 | 1.95 | 3.64 | 3.64 | 5.67 | 7.14 | 5.35 | 5.72 | 3.28 | 9.26 | 10.38 | 3.29 | |
| Difference | -0.05 | 2.16 | 0.32 | 0.32 | N/A | N/A | N/A | N/A | -5.19 | N/A | N/A | -11.00 | |

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, 2017

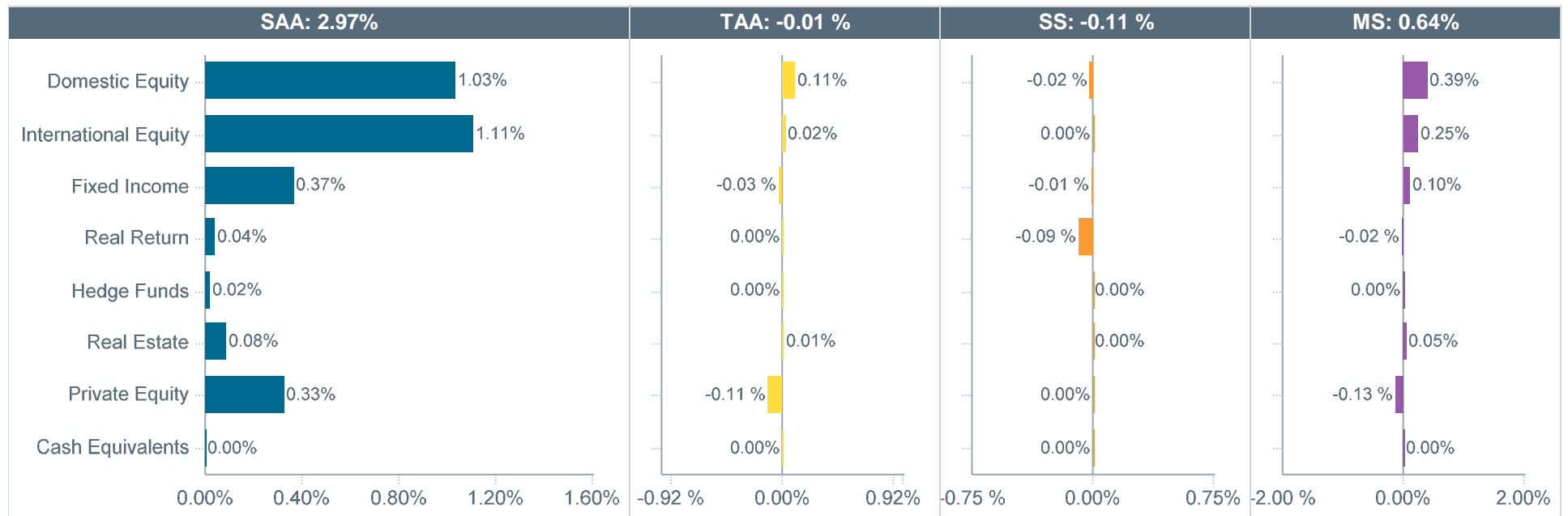
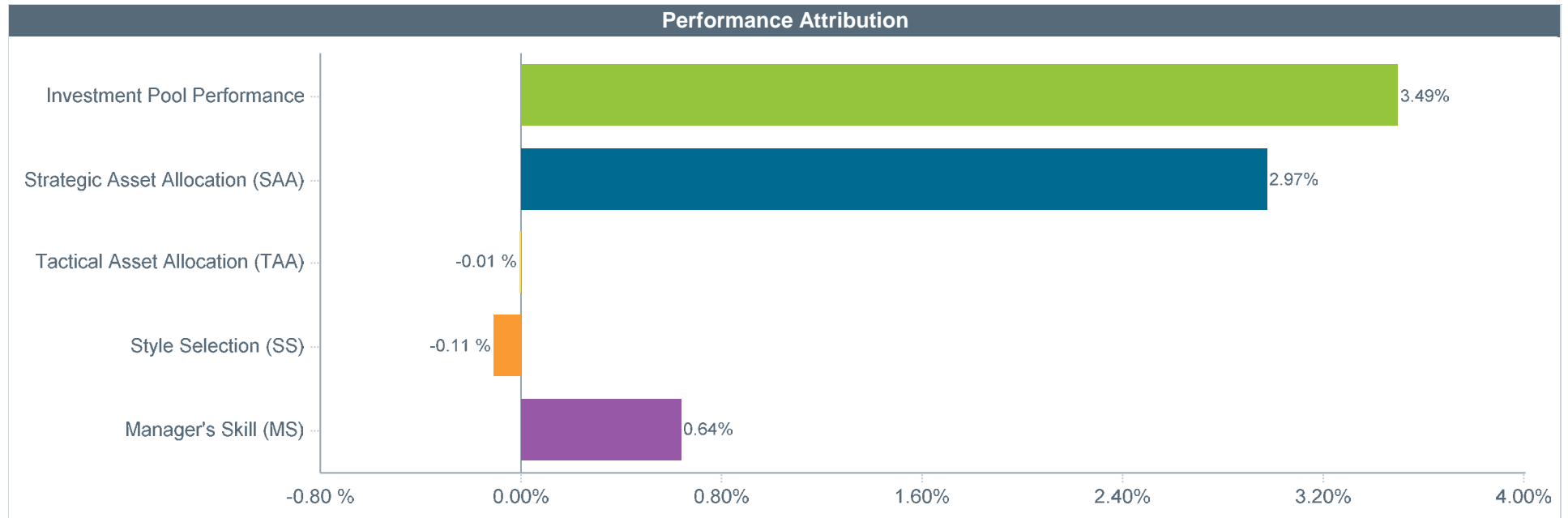
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| WAMCO (SA) | -0.13 | 0.45 | 2.02 | 2.02 | 4.13 | 3.06 | 4.08 | N/A | 9.37 | -0.22 | 8.75 | 4.21 | 04/01/2010 |
| Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged) | -0.42 | 0.28 | 1.93 | 1.93 | 4.20 | 2.97 | 4.35 | 5.12 | 10.22 | -1.12 | 9.04 | 4.49 | |
| Difference | 0.29 | 0.17 | 0.09 | 0.09 | -0.07 | 0.09 | -0.27 | N/A | -0.85 | 0.90 | -0.29 | -0.28 | |
| WAMCO (SA) - Net | -0.17 | 0.37 | 1.85 | 1.85 | 3.96 | 2.88 | 3.90 | N/A | 9.18 | -0.39 | 8.60 | 4.02 | 04/01/2010 |
| Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged) | -0.42 | 0.28 | 1.93 | 1.93 | 4.20 | 2.97 | 4.35 | 5.12 | 10.22 | -1.12 | 9.04 | 4.49 | |
| Difference | 0.25 | 0.09 | -0.08 | -0.08 | -0.24 | -0.09 | -0.45 | N/A | -1.04 | 0.73 | -0.44 | -0.47 | |
| Hedge Funds Composite - Net | 0.77 | 2.48 | 2.32 | 2.32 | 1.38 | 3.36 | 3.24 | 2.34 | -2.30 | 1.24 | 3.03 | 2.77 | 03/01/2007 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.78 | |
| Difference | -0.11 | 0.72 | -1.13 | -1.13 | -1.83 | 0.20 | 0.09 | -1.29 | -5.63 | -1.78 | -0.02 | -1.01 | |
| GAM Divergent (CF) (Lagged-1 Mo) - Net | -0.31 | 0.92 | -0.34 | -0.34 | 2.00 | N/A | N/A | N/A | -3.23 | 3.70 | 4.82 | 1.68 | 12/01/2013 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.19 | |
| Difference | -1.19 | -0.84 | -3.79 | -3.79 | -1.21 | N/A | N/A | N/A | -6.56 | 0.68 | 1.77 | -1.51 | |
| MS Convergent (CF) (Lagged-1 Mo) - Net | 1.93 | 4.17 | 5.25 | 5.25 | 0.70 | N/A | N/A | N/A | -1.27 | -1.34 | N/A | 0.64 | 03/01/2014 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.19 | |
| Difference | 1.05 | 2.41 | 1.80 | 1.80 | -2.51 | N/A | N/A | N/A | -4.60 | -4.36 | N/A | -2.55 | |

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.

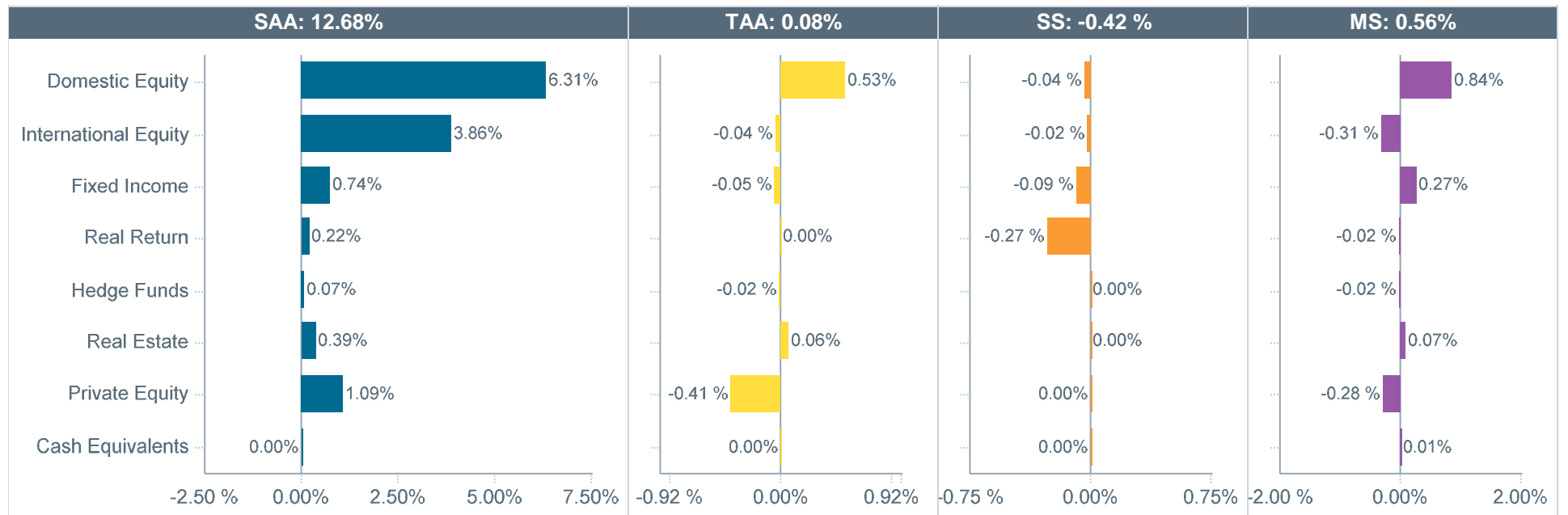
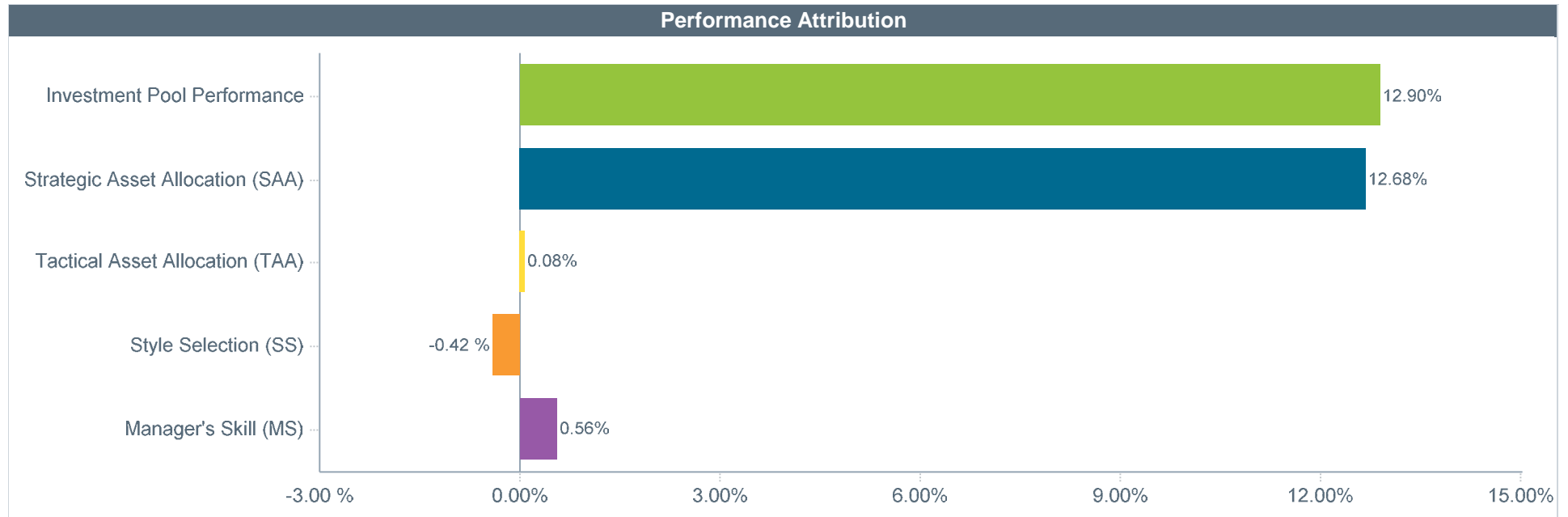
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of March 31, 2017

| | Market Value | % of Alt. Inv. Group | % of Total Fund | Inception IRR | Inception Date |
|-----------------------------|-----------------------|-------------------------|--------------------|------------------|-------------------|
| Private Equity | \$ 353,537,737 | 35.36% | 3.24% | 11.82% | May-06 |
| Adams Street SMB I | \$ 1,187,500 | 0.12% | 0.01% | -16.08% | Jan-17 |
| Apollo VIII | \$ 21,976,997 | 2.20% | 0.20% | 18.60% | Jan-14 |
| Ares IV | \$ 23,021,987 | 2.30% | 0.21% | 18.61% | Nov-12 |
| ARES Special Situation IV | \$ 9,877,452 | 0.99% | 0.09% | -18.91% | Jan-15 |
| Audax III V | \$ 8,446,633 | 0.84% | 0.08% | 12.96% | Jan-11 |
| Blackstone Tactical Opps II | \$ 22,861,962 | 2.29% | 0.21% | 20.64% | Apr-15 |
| Clayton, Dubilier & Rice IX | \$ 16,265,390 | 1.63% | 0.15% | 26.27% | Apr-14 |
| Crestview Partners III | \$ 14,619,909 | 1.46% | 0.13% | 15.61% | Feb-15 |
| EnCap IX | \$ 12,550,595 | 1.26% | 0.12% | 23.29% | Jan-11 |
| EnCap VIII | \$ 5,558,108 | 0.56% | 0.05% | -0.59% | Jan-13 |
| EnCap X | \$ 12,024,373 | 1.20% | 0.11% | 42.57% | Feb-15 |
| Fisher Lynch II | \$ 18,744,327 | 1.87% | 0.17% | 12.04% | Mar-08 |
| Harvest VII | \$ 4,593,912 | 0.46% | 0.04% | -45.46% | Nov-15 |
| HRJ Special Opp II | \$ 8,837,906 | 0.88% | 0.08% | 8.22% | Feb-08 |
| Industry Ventures VIII | \$ 450,000 | 0.05% | 0.00% | 6.71% | May-16 |
| Landmark XIII | \$ 8,758,900 | 0.88% | 0.08% | 6.86% | Oct-06 |
| Landmark XIV | \$ 11,901,471 | 1.19% | 0.11% | 13.48% | Aug-08 |
| Landmark XV | \$ 12,896,710 | 1.29% | 0.12% | 15.19% | Feb-14 |
| Lexington VI | \$ 6,812,979 | 0.68% | 0.06% | 8.12% | May-06 |
| Lexington VII | \$ 11,826,180 | 1.18% | 0.11% | 17.79% | Aug-09 |
| Oaktree PF V | \$ 8,664,265 | 0.87% | 0.08% | 5.91% | Jan-09 |
| Silver Lake IV | \$ 12,420,523 | 1.24% | 0.11% | 39.41% | Sep-13 |
| Vista IV | \$ 30,253,818 | 3.03% | 0.28% | 22.36% | Sep-11 |
| Vista V | \$ 46,918,022 | 4.69% | 0.43% | 15.55% | Apr-14 |
| Vista VI | \$ 22,067,818 | 2.21% | 0.20% | 4.60% | Jun-16 |
| Real Estate | \$ 646,210,807 | 64.64% | 5.93% | 9.30% | Nov-06 |
| AG Core Plus III | \$ 6,970,899 | 0.70% | 0.06% | 26.23% | Jan-12 |
| Almanac VI | \$ 7,400,436 | 0.74% | 0.07% | 20.19% | Jun-12 |
| Almanac VII | \$ 8,860,174 | 0.89% | 0.08% | 14.08% | Mar-15 |
| BREP Europe IV | \$ 16,599,855 | 1.66% | 0.15% | 13.11% | Dec-13 |
| BREP VII | \$ 18,376,145 | 1.84% | 0.17% | 20.72% | Jun-12 |
| Bristol Value II | \$ 11,434,449 | 1.14% | 0.10% | 13.42% | Nov-12 |
| Dimensional Global REIT | \$ 23,225,088 | 2.32% | 0.21% | 7.15% | Mar-13 |
| DRA G&I IX | \$ 5,512,868 | 0.55% | 0.05% | 8.15% | Sep-16 |
| DRA G&I VIII | \$ 17,661,092 | 1.77% | 0.16% | 13.75% | Jun-14 |
| DRA VII | \$ 11,260,781 | 1.13% | 0.10% | 20.77% | Oct-11 |
| FPA Core Plus III | \$ 37,020,503 | 3.70% | 0.34% | -1.70% | Jan-17 |
| Harrison Street Core | \$ 54,100,484 | 5.41% | 0.50% | 9.75% | Aug-15 |
| Heitman REIT | \$ 22,014,618 | 2.20% | 0.20% | 9.17% | Sep-13 |
| Invesco Core Realty | \$ 51,851,707 | 5.19% | 0.48% | 11.61% | Jun-11 |
| Jamestown Premier | \$ 47,664,513 | 4.77% | 0.44% | 6.66% | Mar-15 |
| JPM Strategic | \$ 77,233,319 | 7.73% | 0.71% | 6.47% | Sep-07 |
| Lone Star RE II | \$ 1,544,667 | 0.15% | 0.01% | 29.54% | May-11 |
| Lone Star RE IV | \$ 25,768,740 | 2.58% | 0.24% | 15.35% | Jun-15 |
| Lone Star VII | \$ 653,473 | 0.07% | 0.01% | 50.32% | May-11 |
| Mesa West III | \$ 11,806,041 | 1.18% | 0.11% | 10.23% | Aug-13 |
| Mesa West IV | \$ 6,944,444 | 0.69% | 0.06% | -2.55% | Feb-16 |
| PCCP First Mtg II | \$ 2,492,737 | 0.25% | 0.02% | 7.20% | Jun-12 |
| PRISA I | \$ 81,831,017 | 8.19% | 0.75% | 6.08% | Nov-06 |
| PRISA II | \$ 37,140,290 | 3.71% | 0.34% | 7.71% | May-07 |
| Prologis USLH | \$ 25,589,135 | 2.56% | 0.23% | 14.95% | Mar-15 |
| Torchlight IV | \$ 20,740,662 | 2.07% | 0.19% | 12.41% | Aug-13 |
| Torchlight V | \$ 6,534,624 | 0.65% | 0.06% | 12.06% | Mar-15 |
| Westbrook X | \$ 7,978,045 | 0.80% | 0.07% | 18.84% | Feb-16 |



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



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

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

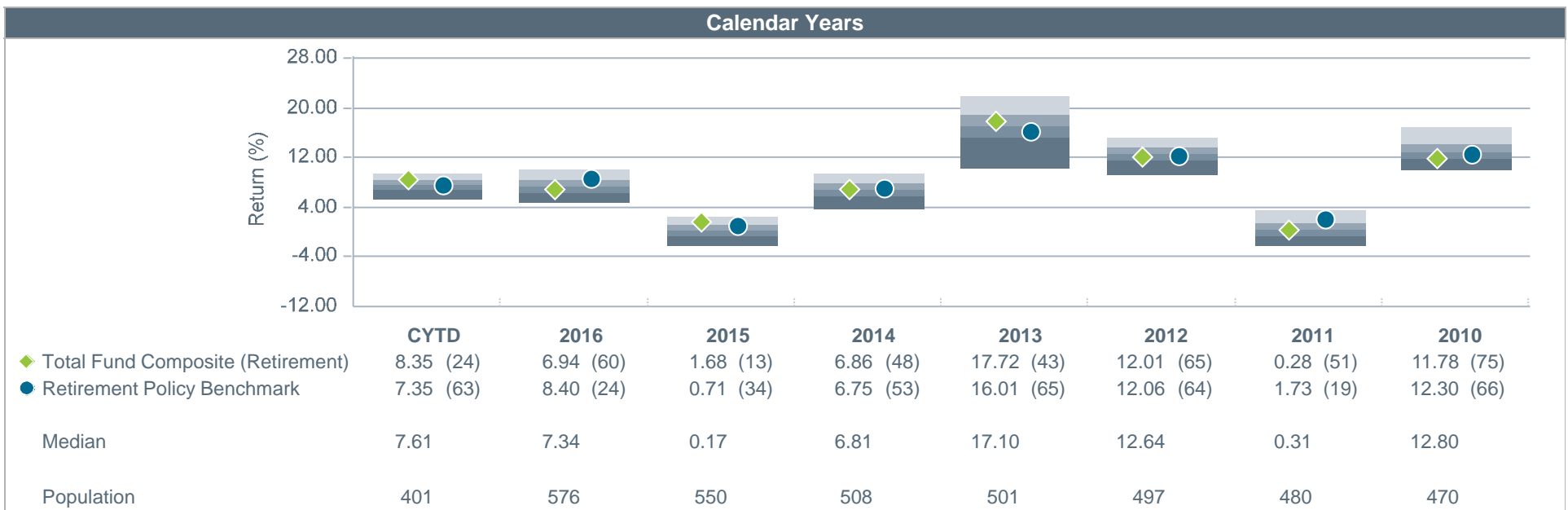
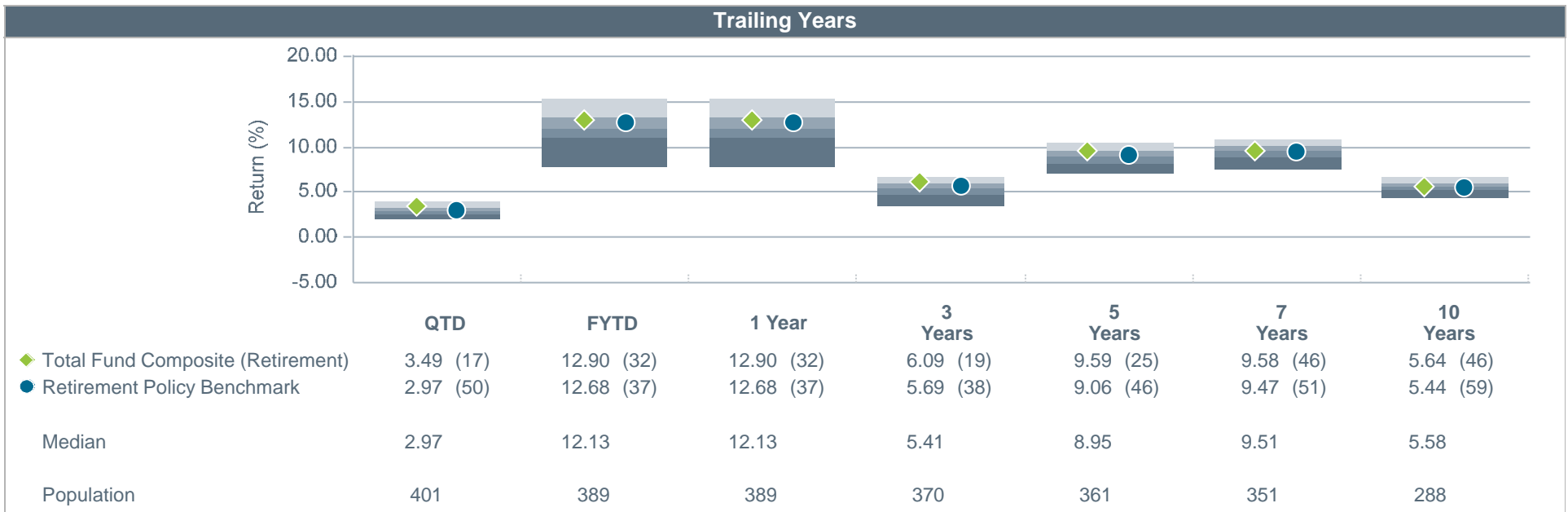
Since Inception Ending June 30, 2017



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

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

As of June 30, 2017

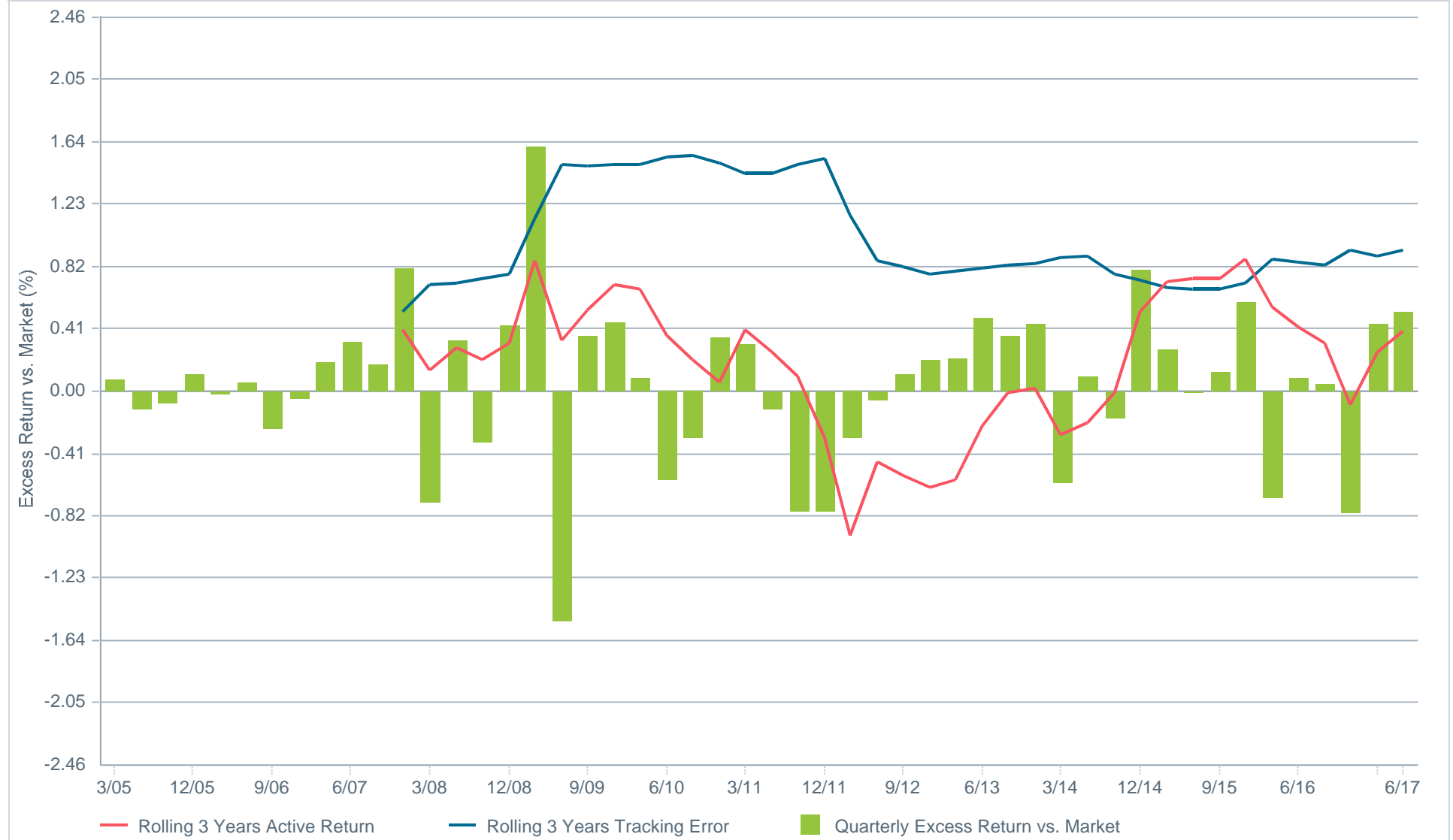


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of June 30, 2017

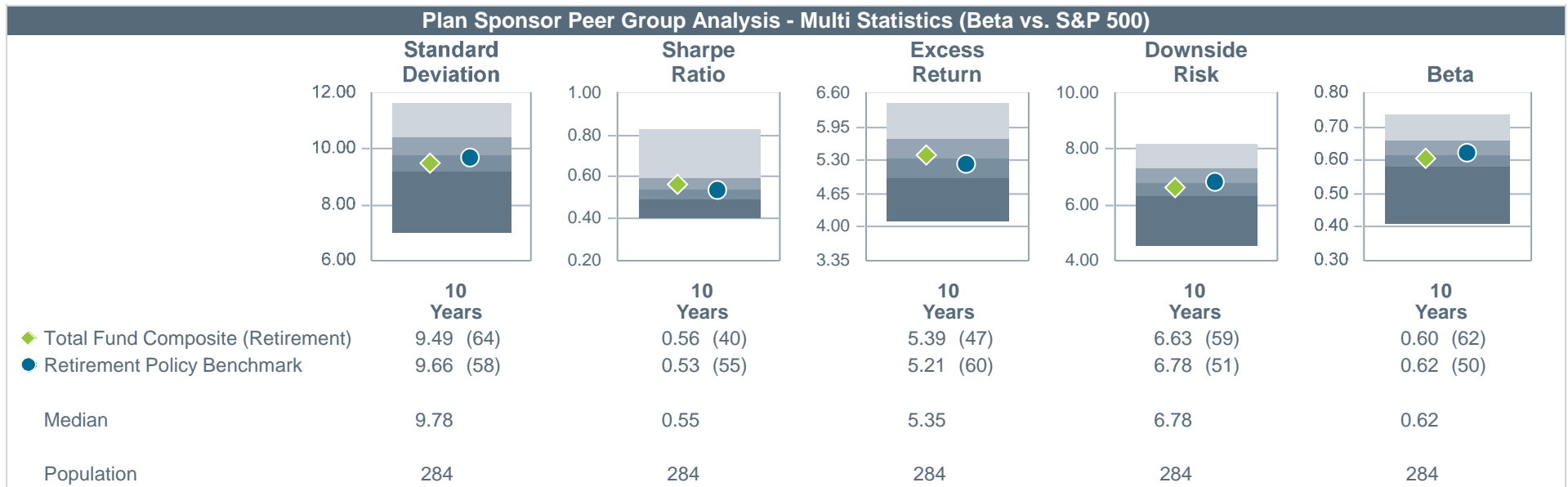
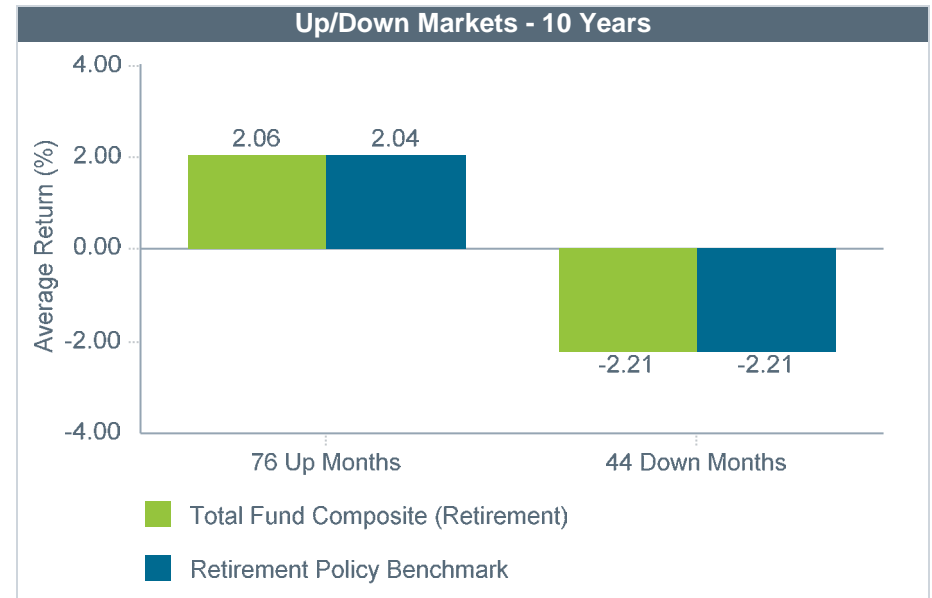
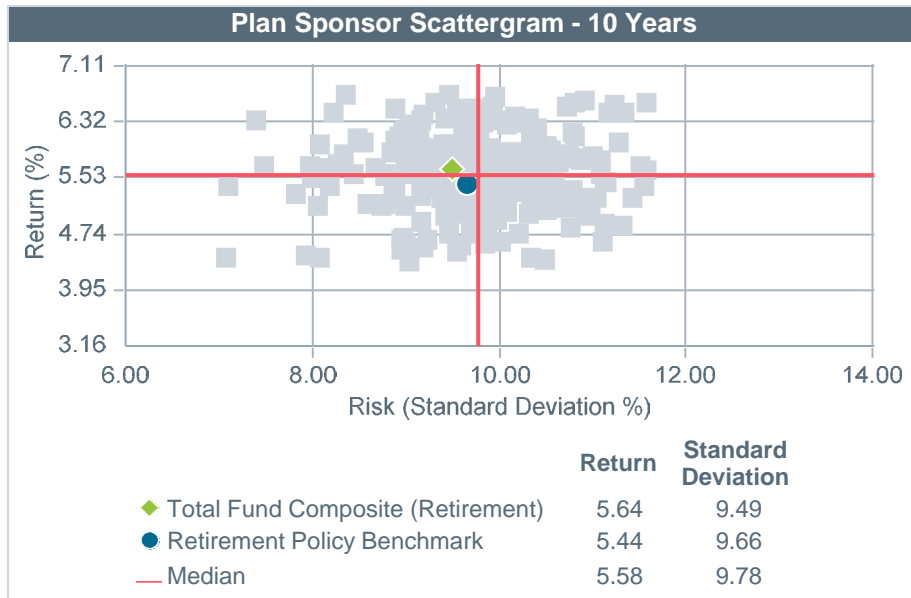
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Total Fund Composite (Retirement) | 3.49 | 8.35 | 12.90 | 12.90 | 6.09 | 9.59 | 9.58 | 5.64 | 6.94 | 1.68 | 6.86 | 17.72 | 12.01 |
| Retirement Policy Benchmark | 2.97 | 7.35 | 12.68 | 12.68 | 5.69 | 9.06 | 9.47 | 5.44 | 8.40 | 0.71 | 6.75 | 16.01 | 12.06 |
| Difference | 0.52 | 1.00 | 0.22 | 0.22 | 0.40 | 0.53 | 0.11 | 0.20 | -1.46 | 0.97 | 0.11 | 1.71 | -0.05 |



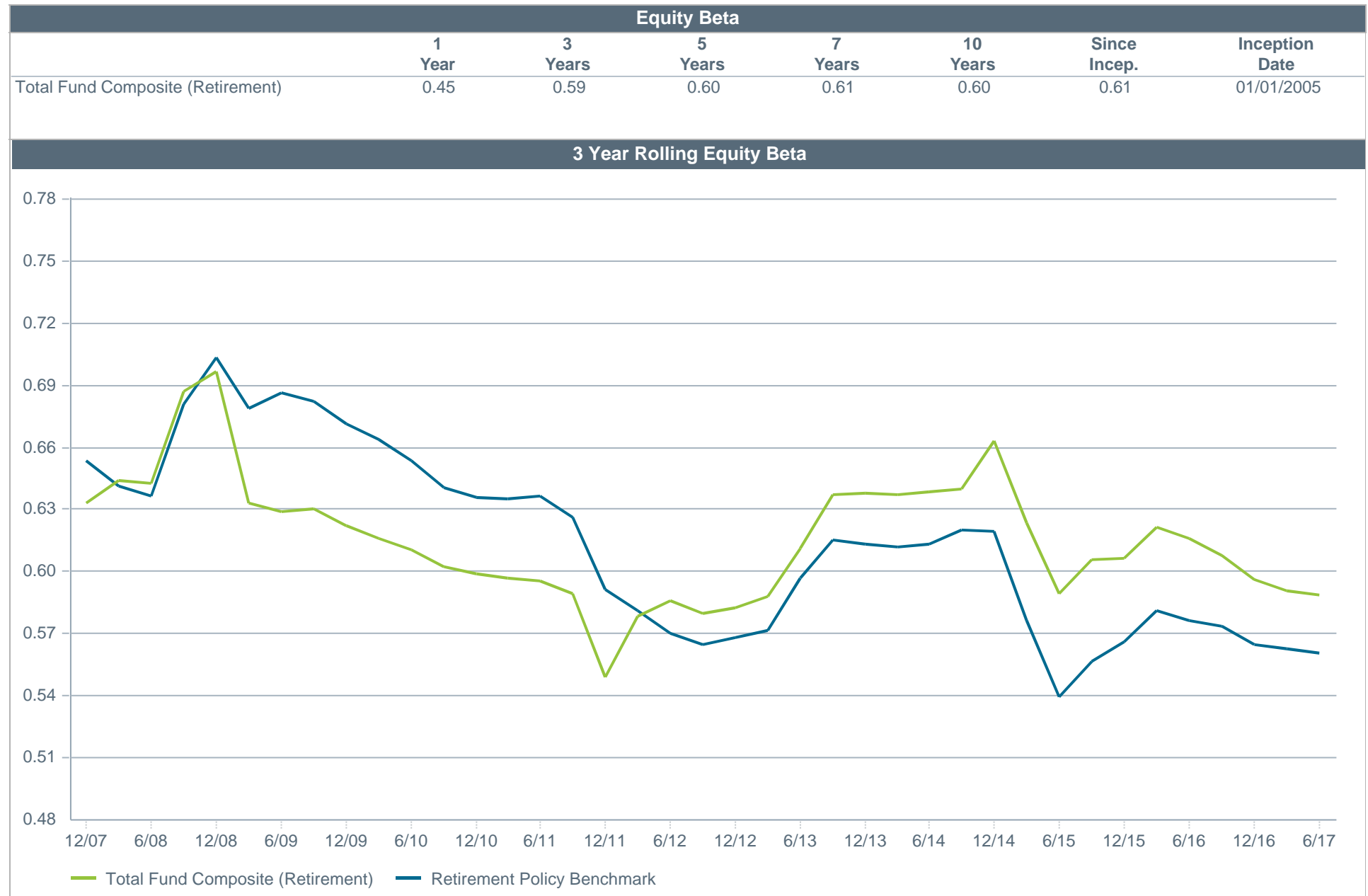
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of June 30, 2017

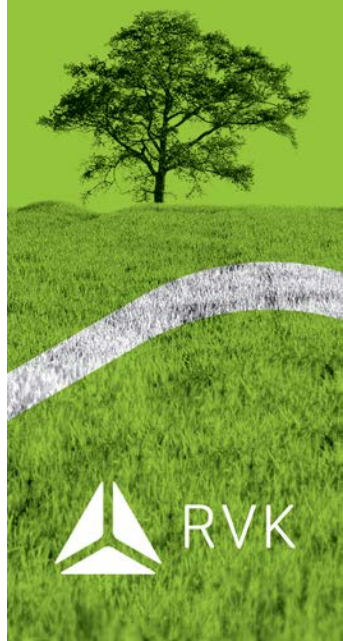


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Total Fund - Health

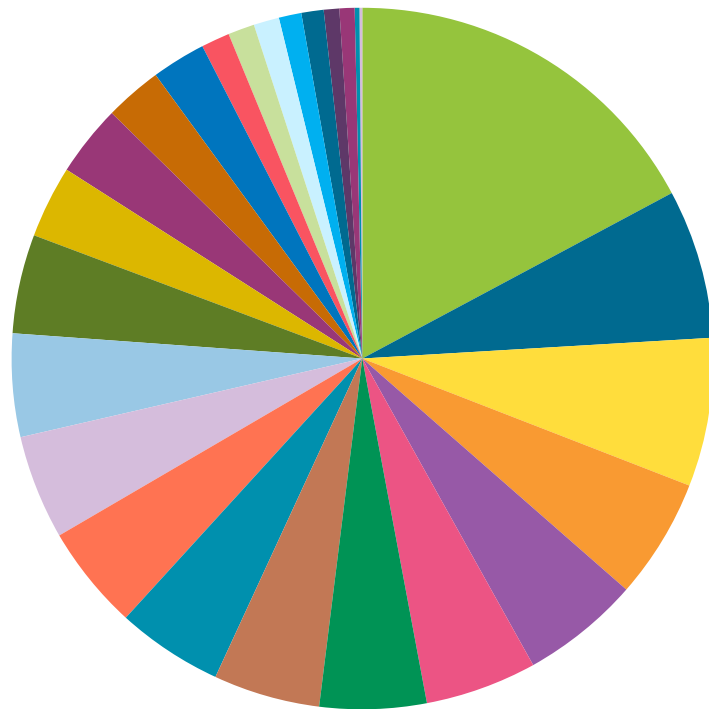


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of June 30, 2017

Asset Allocation by Manager

June 30, 2017 : \$1,916,571,489



| | Market Value (\$) | Allocation (%) |
|--|-------------------|----------------|
| BlackRock Russell 1000 Index (CF) | 329,404,266 | 17.19 |
| Wells Principal Protection (SA) | 131,698,060 | 6.87 |
| JP Morgan Principal Protection (SA) | 131,150,647 | 6.84 |
| Neuberger Unconstrained (SA) | 106,232,245 | 5.54 |
| Macquarie Unconstrained (SA) | 104,912,622 | 5.47 |
| Real Estate Composite | 98,355,875 | 5.13 |
| T. Rowe Price Large Cap Growth (SA) | 94,154,056 | 4.91 |
| MFS Developed Int'l (SA) | 94,120,052 | 4.91 |
| MFS Large Cap Value (SA) | 93,840,308 | 4.90 |
| T. Rowe Price Large Cap Value (SA) | 92,323,203 | 4.82 |
| Fidelity Developed Int'l (SA) | 92,240,495 | 4.81 |
| BlackRock Developed Int'l - Passive (CF) | 90,889,208 | 4.74 |
| Fred Alger Large Cap Growth (SA) | 87,505,416 | 4.57 |
| Private Equity Composite | 63,904,456 | 3.33 |
| WAMCO (SA) | 63,140,754 | 3.29 |
| Wellington Emerging (SA) | 50,575,894 | 2.64 |
| LA Capital Emerging (CF) | 47,496,524 | 2.48 |
| Earnest Partners Small Cap Value (SA) | 25,325,228 | 1.32 |
| Emerald Small Cap Growth (SA) | 23,229,026 | 1.21 |
| Pacific Asset Bank Loans (SA) | 22,782,552 | 1.19 |
| Cash Equivalents | 19,666,515 | 1.03 |
| Invesco Commodity (CF) | 19,662,608 | 1.03 |
| GAM Divergent (CF) (Lagged-1 Mo) | 13,860,600 | 0.72 |
| MS Convergent (CF) (Lagged-1 Mo) | 13,278,427 | 0.69 |
| Molpus IV (CF) (Lagged-1 Mo) | 4,250,512 | 0.22 |
| Hancock Timberland (CF) (Lagged-1 Mo) | 2,569,401 | 0.13 |
| Vontobel Emerging (SA) | 2,538 | 0.00 |
| Transition Account | 2 | 0.00 |

Schedule of Investable Assets - FYTD

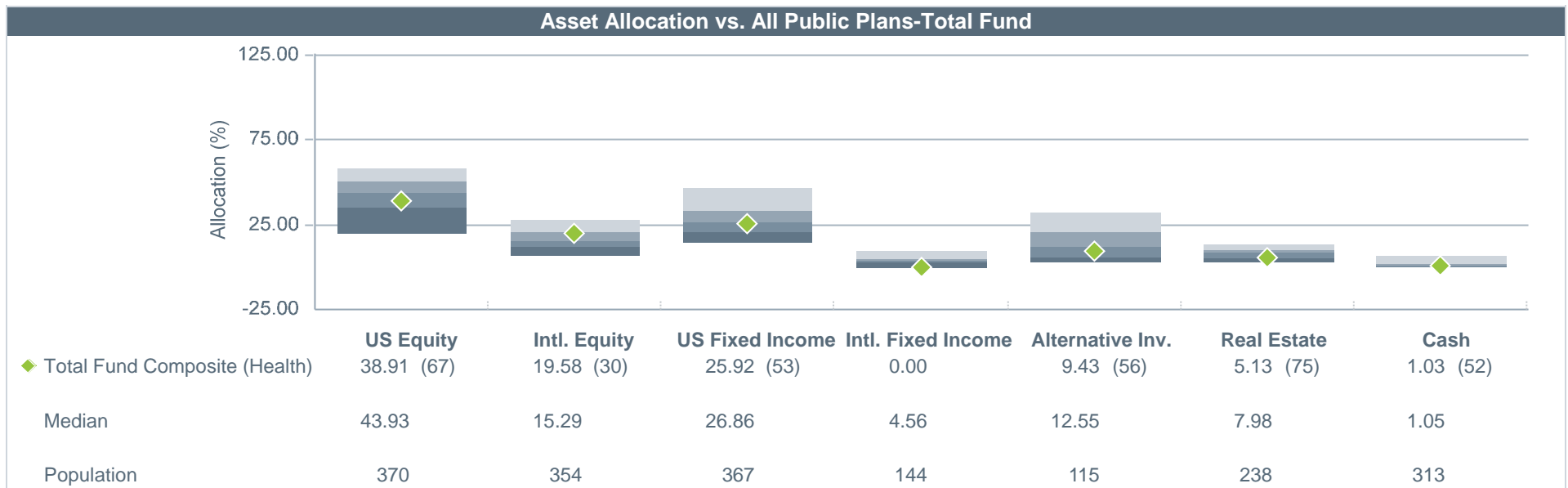
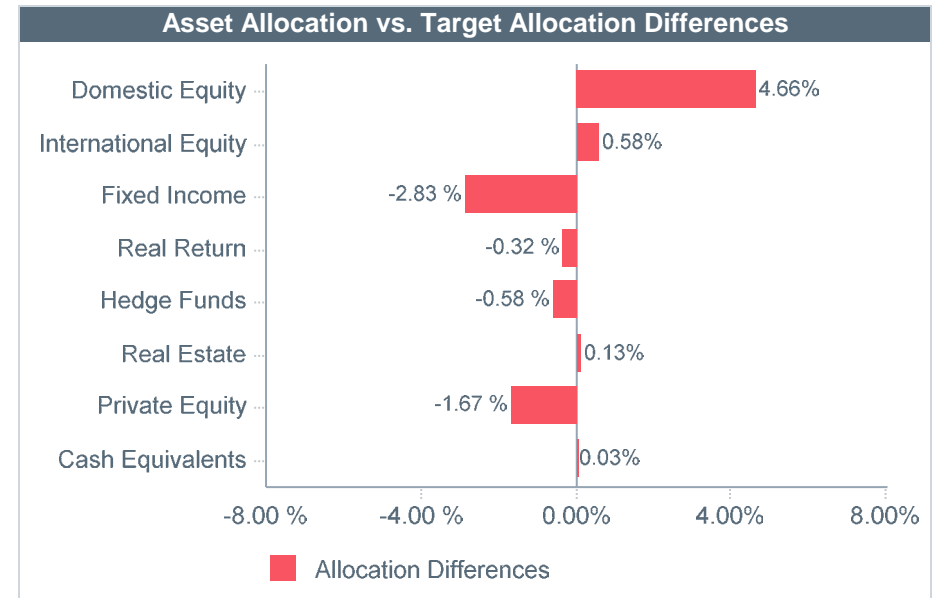
| Periods Ending | Beginning Market Value (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return | Unit Value |
|----------------|-----------------------------|----------------|--------------------------|----------|------------|
| FYTD | 1,695,441,418 | 221,130,071 | 1,916,571,489 | 13.03 | 113.03 |

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Market value shown for Vontobel Emerging (SA) represents residual assets.

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

As of June 30, 2017

| Asset Allocation vs. Target Allocation | | | |
|--|-------------------|----------------|------------|
| | Market Value (\$) | Allocation (%) | Target (%) |
| Domestic Equity | 745,781,503 | 38.91 | 34.25 |
| International Equity | 375,324,713 | 19.58 | 19.00 |
| Fixed Income | 496,776,126 | 25.92 | 28.75 |
| Real Return | 89,623,274 | 4.68 | 5.00 |
| Hedge Funds | 27,139,027 | 1.42 | 2.00 |
| Real Estate | 98,355,875 | 5.13 | 5.00 |
| Private Equity | 63,904,456 | 3.33 | 5.00 |
| Cash Equivalents | 19,666,515 | 1.03 | 1.00 |
| Total Fund | 1,916,571,489 | 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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| Total Fund Composite (Health) | 3.53 | 8.44 | 13.03 | 13.03 | 6.02 | 9.49 | 9.59 | 6.11 | 6.93 | 1.46 | 6.74 | 6.26 | 01/01/2007 |
| Health Policy Benchmark | 2.97 | 7.35 | 12.68 | 12.68 | 5.69 | 9.04 | 9.37 | 5.56 | 8.40 | 0.71 | 6.75 | 5.76 | |
| Difference | 0.56 | 1.09 | 0.35 | 0.35 | 0.33 | 0.45 | 0.22 | 0.55 | -1.47 | 0.75 | -0.01 | 0.50 | |
| All Public Plans-Total Fund Median | 2.97 | 7.61 | 12.13 | 12.13 | 5.41 | 8.95 | 9.51 | 5.58 | 7.34 | 0.17 | 6.81 | 5.91 | |
| Rank | 16 | 21 | 30 | 30 | 21 | 29 | 46 | 22 | 61 | 16 | 53 | 28 | |
| Domestic Equity Composite | 3.97 | 10.77 | 20.65 | 20.65 | 9.95 | 15.71 | 15.94 | 7.57 | 11.67 | 1.99 | 11.88 | 7.94 | 01/01/2007 |
| Russell 3000 (Blended) (H) | 3.02 | 8.93 | 18.51 | 18.51 | 9.10 | 14.58 | 15.34 | 7.25 | 12.74 | 0.48 | 12.56 | 7.60 | |
| Difference | 0.95 | 1.84 | 2.14 | 2.14 | 0.85 | 1.13 | 0.60 | 0.32 | -1.07 | 1.51 | -0.68 | 0.34 | |
| All Public Plans-US Equity Segment Median | 3.05 | 8.70 | 18.48 | 18.48 | 8.60 | 14.22 | 15.11 | 7.21 | 12.85 | 0.21 | 11.42 | 7.72 | |
| Rank | 11 | 11 | 13 | 13 | 7 | 5 | 7 | 29 | 74 | 8 | 33 | 34 | |
| MFS Large Cap Value (SA) | 3.89 | 8.87 | 16.77 | 16.77 | 10.23 | 15.69 | 15.37 | N/A | 15.76 | -0.06 | 11.87 | 13.46 | 10/01/2009 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 12.68 | |
| Difference | 2.55 | 4.21 | 1.24 | 1.24 | 2.87 | 1.75 | 1.06 | N/A | -1.58 | 3.77 | -1.58 | 0.78 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.02 | 6.27 | 17.93 | 17.93 | 7.63 | 14.22 | 14.60 | 6.54 | 14.54 | -2.29 | 12.22 | 12.93 | |
| Rank | 12 | 17 | 59 | 59 | 10 | 19 | 28 | N/A | 39 | 28 | 56 | 37 | |
| MFS Large Cap Value (SA) - Net | 3.81 | 8.70 | 16.42 | 16.42 | 9.90 | 15.34 | 15.02 | N/A | 15.41 | -0.38 | 11.56 | 13.10 | 10/01/2009 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 12.68 | |
| Difference | 2.47 | 4.04 | 0.89 | 0.89 | 2.54 | 1.40 | 0.71 | N/A | -1.93 | 3.45 | -1.89 | 0.42 | |
| T. Rowe Price Large Cap Value (SA) | 2.49 | 6.51 | 17.87 | 17.87 | 8.87 | 15.77 | 15.34 | N/A | 17.11 | -1.77 | 13.51 | 13.70 | 10/01/2009 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 12.68 | |
| Difference | 1.15 | 1.85 | 2.34 | 2.34 | 1.51 | 1.83 | 1.03 | N/A | -0.23 | 2.06 | 0.06 | 1.02 | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.02 | 6.27 | 17.93 | 17.93 | 7.63 | 14.22 | 14.60 | 6.54 | 14.54 | -2.29 | 12.22 | 12.93 | |
| Rank | 38 | 47 | 51 | 51 | 24 | 19 | 30 | N/A | 26 | 46 | 33 | 29 | |
| T. Rowe Price Large Cap Value (SA) - Net | 2.41 | 6.36 | 17.53 | 17.53 | 8.56 | 15.42 | 14.99 | N/A | 16.77 | -2.06 | 13.19 | 13.36 | 10/01/2009 |
| Russell 1000 Val Index | 1.34 | 4.66 | 15.53 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 12.68 | |
| Difference | 1.07 | 1.70 | 2.00 | 2.00 | 1.20 | 1.48 | 0.68 | N/A | -0.57 | 1.77 | -0.26 | 0.68 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| BlackRock Russell 1000 Index (CF) | 3.08 | 9.29 | 18.07 | 18.07 | 9.29 | 14.70 | 15.48 | 7.36 | 12.12 | 0.91 | 13.27 | 7.75 | 01/01/2007 |
| Russell 1000 Index | 3.06 | 9.27 | 18.03 | 18.03 | 9.26 | 14.67 | 15.43 | 7.29 | 12.05 | 0.92 | 13.24 | 7.64 | |
| Difference | 0.02 | 0.02 | 0.04 | 0.04 | 0.03 | 0.03 | 0.05 | 0.07 | 0.07 | -0.01 | 0.03 | 0.11 | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | 2.93 | 9.04 | 17.77 | 17.77 | 9.24 | 14.57 | 15.36 | 7.50 | 10.51 | 1.32 | 13.42 | 7.84 | |
| Rank | 43 | 44 | 44 | 44 | 48 | 44 | 44 | 56 | 30 | 56 | 52 | 57 | |
| BlackRock Russell 1000 Index (CF) - Net | 3.08 | 9.29 | 18.07 | 18.07 | 9.29 | 14.69 | 15.47 | 7.32 | 12.12 | 0.90 | 13.26 | 7.70 | 01/01/2007 |
| Russell 1000 Index | 3.06 | 9.27 | 18.03 | 18.03 | 9.26 | 14.67 | 15.43 | 7.29 | 12.05 | 0.92 | 13.24 | 7.64 | |
| Difference | 0.02 | 0.02 | 0.04 | 0.04 | 0.03 | 0.02 | 0.04 | 0.03 | 0.07 | -0.02 | 0.02 | 0.06 | |
| Fred Alger Large Cap Growth (SA) | 5.26 | 16.28 | 24.03 | 24.03 | 7.43 | 13.95 | 14.91 | N/A | 0.37 | 1.77 | 11.78 | 13.07 | 10/01/2009 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 14.73 | |
| Difference | 0.59 | 2.29 | 3.61 | 3.61 | -3.68 | -1.35 | -1.57 | N/A | -6.71 | -3.90 | -1.27 | -1.66 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 4.98 | 14.12 | 20.39 | 20.39 | 10.41 | 14.95 | 15.77 | 8.77 | 4.63 | 4.93 | 11.91 | 14.19 | |
| Rank | 44 | 28 | 15 | 15 | 89 | 74 | 71 | N/A | 85 | 78 | 54 | 76 | |
| Fred Alger Large Cap Growth (SA) - Net | 5.18 | 16.12 | 23.68 | 23.68 | 7.13 | 13.63 | 14.54 | N/A | 0.08 | 1.48 | 11.49 | 12.70 | 10/01/2009 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 14.73 | |
| Difference | 0.51 | 2.13 | 3.26 | 3.26 | -3.98 | -1.67 | -1.94 | N/A | -7.00 | -4.19 | -1.56 | -2.03 | |
| T. Rowe Price Large Cap Growth (SA) | 7.55 | 18.46 | 31.24 | 31.24 | 14.11 | 18.80 | 18.54 | N/A | 5.70 | 12.53 | 9.40 | 15.45 | 05/01/2010 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 13.89 | |
| Difference | 2.88 | 4.47 | 10.82 | 10.82 | 3.00 | 3.50 | 2.06 | N/A | -1.38 | 6.86 | -3.65 | 1.56 | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | 4.98 | 14.12 | 20.39 | 20.39 | 10.41 | 14.95 | 15.77 | 8.77 | 4.63 | 4.93 | 11.91 | 13.23 | |
| Rank | 9 | 11 | 2 | 2 | 5 | 4 | 4 | N/A | 41 | 7 | 79 | 8 | |
| T. Rowe Price Large Cap Growth (SA) - Net | 7.46 | 18.28 | 30.81 | 30.81 | 13.75 | 18.42 | 18.15 | N/A | 5.35 | 12.16 | 9.08 | 15.07 | 05/01/2010 |
| Russell 1000 Grth Index | 4.67 | 13.99 | 20.42 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 13.89 | |
| Difference | 2.79 | 4.29 | 10.39 | 10.39 | 2.64 | 3.12 | 1.67 | N/A | -1.73 | 6.49 | -3.97 | 1.18 | |
| Earnest Partners Small Cap Value (SA) | 1.82 | 7.41 | 26.31 | 26.31 | 11.43 | 17.48 | 16.29 | N/A | 24.78 | -2.27 | 11.12 | 15.28 | 10/01/2009 |
| Russell 2000 Val Index | 0.67 | 0.54 | 24.86 | 24.86 | 7.02 | 13.39 | 13.50 | 5.92 | 31.74 | -7.47 | 4.22 | 12.39 | |
| Difference | 1.15 | 6.87 | 1.45 | 1.45 | 4.41 | 4.09 | 2.79 | N/A | -6.96 | 5.20 | 6.90 | 2.89 | |
| IM U.S. Small Cap Value Equity (SA+CF) Median | 0.94 | 2.14 | 23.04 | 23.04 | 7.70 | 14.97 | 15.03 | 7.91 | 26.17 | -4.30 | 5.71 | 14.19 | |
| Rank | 35 | 10 | 21 | 21 | 4 | 8 | 22 | N/A | 59 | 30 | 6 | 23 | |
| Earnest Partners Small Cap Value (SA) - Net | 1.68 | 7.11 | 25.60 | 25.60 | 10.81 | 16.82 | 15.63 | N/A | 24.07 | -2.82 | 10.54 | 14.61 | 10/01/2009 |
| Russell 2000 Val Index | 0.67 | 0.54 | 24.86 | 24.86 | 7.02 | 13.39 | 13.50 | 5.92 | 31.74 | -7.47 | 4.22 | 12.39 | |
| Difference | 1.01 | 6.57 | 0.74 | 0.74 | 3.79 | 3.43 | 2.13 | N/A | -7.67 | 4.65 | 6.32 | 2.22 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-----------------|-------------------|
| Emerald Small Cap Growth (SA) | 6.69 | 12.39 | 28.96 | 28.96 | N/A | N/A | N/A | N/A | 10.14 | N/A | N/A | 10.55 | 12/01/2015 |
| Russell 2000 Grth Index | 4.39 | 9.97 | 24.40 | 24.40 | 7.64 | 13.98 | 15.16 | 7.82 | 11.32 | -1.38 | 5.60 | 10.17 | |
| Difference | 2.30 | 2.42 | 4.56 | 4.56 | N/A | N/A | N/A | N/A | -1.18 | N/A | N/A | 0.38 | |
| IM U.S. Small Cap Growth Equity (SA+CF) Median | 4.95 | 11.04 | 24.23 | 24.23 | 8.32 | 14.41 | 15.98 | 8.08 | 11.38 | -0.73 | 3.99 | 11.63 | |
| Rank | 22 | 36 | 21 | 21 | N/A | N/A | N/A | N/A | 56 | N/A | N/A | 55 | |
| Emerald Small Cap Growth (SA) - Net | 6.53 | 12.06 | 28.19 | 28.19 | N/A | N/A | N/A | N/A | 9.49 | N/A | N/A | 9.89 | 12/01/2015 |
| Russell 2000 Grth Index | 4.39 | 9.97 | 24.40 | 24.40 | 7.64 | 13.98 | 15.16 | 7.82 | 11.32 | -1.38 | 5.60 | 10.17 | |
| Difference | 2.14 | 2.09 | 3.79 | 3.79 | N/A | N/A | N/A | N/A | -1.83 | N/A | N/A | -0.28 | |
| International Equity Composite | 7.11 | 16.00 | 18.42 | 18.42 | 3.34 | 9.37 | 7.69 | N/A | 3.06 | -1.40 | -1.14 | 5.79 | 09/01/2009 |
| MSCI ACW Ex US IM Index (Net) | 5.85 | 14.30 | 20.43 | 20.43 | 1.14 | 7.58 | 6.94 | 1.38 | 4.41 | -4.60 | -3.89 | 5.87 | |
| Difference | 1.26 | 1.70 | -2.01 | -2.01 | 2.20 | 1.79 | 0.75 | N/A | -1.35 | 3.20 | 2.75 | -0.08 | |
| All Public Plans-Intl. Equity Segment Median | 6.41 | 15.43 | 20.59 | 20.59 | 2.44 | 8.93 | 8.44 | 2.20 | 3.94 | -2.51 | -3.00 | 7.15 | |
| Rank | 28 | 35 | 84 | 84 | 22 | 35 | 77 | N/A | 67 | 31 | 20 | 93 | |
| BlackRock Developed Int'l - Passive (CF) | 6.06 | 13.55 | 20.29 | 20.29 | 1.53 | N/A | N/A | N/A | 3.45 | -1.62 | -4.13 | 7.85 | 10/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 7.41 | |
| Difference | 0.20 | 0.36 | 0.55 | 0.55 | 0.41 | N/A | N/A | N/A | 0.50 | 0.33 | 0.32 | 0.44 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 8.54 | |
| Rank | 72 | 75 | 52 | 52 | 75 | N/A | N/A | N/A | 21 | 75 | 50 | 70 | |
| BlackRock Developed Int'l - Passive (CF) - Net | 6.06 | 13.55 | 20.29 | 20.29 | 1.52 | N/A | N/A | N/A | 3.45 | -1.65 | -4.15 | 7.83 | 10/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 7.41 | |
| Difference | 0.20 | 0.36 | 0.55 | 0.55 | 0.40 | N/A | N/A | N/A | 0.50 | 0.30 | 0.30 | 0.42 | |
| MFS Developed Int'l (SA) | 9.06 | 16.14 | 12.48 | 12.48 | 5.81 | N/A | N/A | N/A | -0.29 | 7.13 | 1.32 | 12.50 | 08/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 8.46 | |
| Difference | 3.20 | 2.95 | -7.26 | -7.26 | 4.69 | N/A | N/A | N/A | -3.24 | 9.08 | 5.77 | 4.04 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 9.49 | |
| Rank | 6 | 24 | 99 | 99 | 5 | N/A | N/A | N/A | 70 | 7 | 6 | 6 | |
| MFS Developed Int'l (SA) - Net | 8.97 | 15.95 | 12.10 | 12.10 | 5.47 | N/A | N/A | N/A | -0.64 | 6.79 | 1.01 | 12.13 | 08/01/2012 |
| MSCI Wrld Ex US IM Index (USD) (Net) | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 8.46 | |
| Difference | 3.11 | 2.76 | -7.64 | -7.64 | 4.35 | N/A | N/A | N/A | -3.59 | 8.74 | 5.46 | 3.67 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|-------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|-----------------|-------------------|
| Fidelity Developed Int'l (SA) | 7.18 | 14.24 | 18.08 | 18.08 | 1.63 | 9.07 | 8.79 | N/A | -0.67 | 0.98 | -5.98 | 6.61 | 10/01/2009 |
| International Developed Blend | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.10 | 2.95 | -1.95 | -4.45 | 5.62 | |
| Difference | 1.32 | 1.05 | -1.66 | -1.66 | 0.51 | 0.50 | 0.96 | N/A | -3.62 | 2.93 | -1.53 | 0.99 | |
| IM All EAFE (SA+CF) Median | 6.62 | 14.75 | 20.42 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 7.18 | |
| Rank | 34 | 60 | 71 | 71 | 73 | 61 | 61 | N/A | 73 | 54 | 80 | 65 | |
| Fidelity Developed Int'l (SA) - Net | 7.10 | 14.08 | 17.75 | 17.75 | 1.36 | 8.76 | 8.48 | N/A | -0.94 | 0.71 | -6.23 | 6.29 | 10/01/2009 |
| International Developed Blend | 5.86 | 13.19 | 19.74 | 19.74 | 1.12 | 8.57 | 7.83 | 1.10 | 2.95 | -1.95 | -4.45 | 5.62 | |
| Difference | 1.24 | 0.89 | -1.99 | -1.99 | 0.24 | 0.19 | 0.65 | N/A | -3.89 | 2.66 | -1.78 | 0.67 | |
| LA Capital Emerging (CF) | 5.90 | 18.31 | 23.40 | 23.40 | 2.18 | N/A | N/A | N/A | 12.11 | -15.10 | 0.24 | 3.59 | 10/01/2012 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 2.67 | |
| Difference | 0.12 | 0.20 | 0.58 | 0.58 | 1.15 | N/A | N/A | N/A | 2.21 | -1.24 | 2.03 | 0.92 | |
| IM Emerging Markets Equity (SA+CF) Median | 6.43 | 19.34 | 23.83 | 23.83 | 2.39 | 5.84 | 5.68 | 3.08 | 10.07 | -12.66 | -0.14 | 4.53 | |
| Rank | 60 | 63 | 55 | 55 | 54 | N/A | N/A | N/A | 35 | 72 | 46 | 68 | |
| LA Capital Emerging (CF) - Net | 5.73 | 17.93 | 22.60 | 22.60 | 1.53 | N/A | N/A | N/A | 11.39 | -15.65 | -0.36 | 2.93 | 10/01/2012 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 2.67 | |
| Difference | -0.05 | -0.18 | -0.22 | -0.22 | 0.50 | N/A | N/A | N/A | 1.49 | -1.79 | 1.43 | 0.26 | |
| Wellington Emerging (SA) | 6.50 | 21.64 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16.50 | 10/01/2016 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 12.86 | |
| Difference | 0.72 | 3.53 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.64 | |
| IM Emerging Markets Equity (SA+CF) Median | 6.43 | 19.34 | 23.83 | 23.83 | 2.39 | 5.84 | 5.68 | 3.08 | 10.07 | -12.66 | -0.14 | 13.78 | |
| Rank | 49 | 22 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 19 | |
| Wellington Emerging (SA) - Net | 6.34 | 21.29 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 16.01 | 10/01/2016 |
| MSCI Emg Mkts IM Index (USD) (Net) | 5.78 | 18.11 | 22.82 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | 12.86 | |
| Difference | 0.56 | 3.18 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 3.15 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-------------------|
| Fixed Income Composite | 1.65 | 3.03 | 3.44 | 3.44 | 3.54 | 3.39 | 4.42 | 5.93 | 4.85 | 0.83 | 6.05 | 5.75 | 01/01/2007 |
| Fixed Income Custom Index (H) | 1.29 | 2.53 | 2.92 | 2.92 | 3.18 | 2.99 | 3.86 | 4.97 | 5.65 | 0.11 | 5.56 | 4.83 | |
| Difference | 0.36 | 0.50 | 0.52 | 0.52 | 0.36 | 0.40 | 0.56 | 0.96 | -0.80 | 0.72 | 0.49 | 0.92 | |
| All Public Plans-US Fixed Income Segment Median | 1.50 | 2.74 | 1.61 | 1.61 | 2.79 | 3.01 | 4.14 | 4.95 | 4.54 | 0.32 | 6.01 | 4.82 | |
| Rank | 37 | 41 | 25 | 25 | 27 | 41 | 47 | 20 | 44 | 28 | 49 | 21 | |
| JP Morgan Principal Protection (SA) | 0.83 | 1.45 | -0.11 | -0.11 | N/A | N/A | N/A | N/A | 1.92 | N/A | N/A | 1.93 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.06 | 0.16 | 0.57 | 0.57 | N/A | N/A | N/A | N/A | 0.52 | N/A | N/A | 0.37 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 3.16 | |
| Rank | 99 | 99 | 68 | 68 | N/A | N/A | N/A | N/A | 97 | N/A | N/A | 100 | |
| JP Morgan Principal Protection (SA) - Net | 0.80 | 1.40 | -0.21 | -0.21 | N/A | N/A | N/A | N/A | 1.81 | N/A | N/A | 1.83 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.03 | 0.11 | 0.47 | 0.47 | N/A | N/A | N/A | N/A | 0.41 | N/A | N/A | 0.27 | |
| Wells Principal Protection (SA) | 0.78 | 1.40 | -0.20 | -0.20 | N/A | N/A | N/A | N/A | 1.85 | N/A | N/A | 1.84 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | 0.01 | 0.11 | 0.48 | 0.48 | N/A | N/A | N/A | N/A | 0.45 | N/A | N/A | 0.28 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 3.16 | |
| Rank | 99 | 99 | 72 | 72 | N/A | N/A | N/A | N/A | 98 | N/A | N/A | 100 | |
| Wells Principal Protection (SA) - Net | 0.76 | 1.34 | -0.31 | -0.31 | N/A | N/A | N/A | N/A | 1.72 | N/A | N/A | 1.72 | 09/01/2015 |
| Bloomberg US Int Agg Ex Credit | 0.77 | 1.29 | -0.68 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | 1.56 | |
| Difference | -0.01 | 0.05 | 0.37 | 0.37 | N/A | N/A | N/A | N/A | 0.32 | N/A | N/A | 0.16 | |
| Macquarie Unconstrained (SA) | 2.87 | 5.02 | 7.51 | 7.51 | N/A | N/A | N/A | N/A | 8.35 | N/A | N/A | 6.32 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.95 | 1.05 | 0.99 | 0.99 | N/A | N/A | N/A | N/A | -1.69 | N/A | N/A | -0.73 | |
| IM Global Fixed Income (SA+CF) Median | 2.23 | 4.76 | 4.66 | 4.66 | 2.17 | 3.47 | 4.33 | 4.91 | 5.74 | -2.39 | 2.47 | 5.18 | |
| Rank | 28 | 46 | 38 | 38 | N/A | N/A | N/A | N/A | 34 | N/A | N/A | 33 | |
| Macquarie Unconstrained (SA) - Net | 2.83 | 4.93 | 7.33 | 7.33 | N/A | N/A | N/A | N/A | 8.17 | N/A | N/A | 6.14 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.91 | 0.96 | 0.81 | 0.81 | N/A | N/A | N/A | N/A | -1.87 | N/A | N/A | -0.91 | |

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, 2017

| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|--------------|--------------|--------------|---------------|-------------|-------------|-------------|--------------|---------------|---------------|-----------------|-------------------|
| Neuberger Unconstrained (SA) | 2.71 | 5.35 | 8.26 | 8.26 | N/A | N/A | N/A | N/A | 9.48 | N/A | N/A | 7.98 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.79 | 1.38 | 1.74 | 1.74 | N/A | N/A | N/A | N/A | -0.56 | N/A | N/A | 0.93 | |
| IM Global Fixed Income (SA+CF) Median | 2.23 | 4.76 | 4.66 | 4.66 | 2.17 | 3.47 | 4.33 | 4.91 | 5.74 | -2.39 | 2.47 | 5.18 | |
| Rank | 34 | 35 | 33 | 33 | N/A | N/A | N/A | N/A | 30 | N/A | N/A | 21 | |
| Neuberger Unconstrained (SA) - Net | 2.65 | 5.23 | 8.01 | 8.01 | N/A | N/A | N/A | N/A | 9.23 | N/A | N/A | 7.73 | 09/01/2015 |
| 67% B Global Credit/33% B Global High Yield | 1.92 | 3.97 | 6.52 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 7.05 | |
| Difference | 0.73 | 1.26 | 1.49 | 1.49 | N/A | N/A | N/A | N/A | -0.81 | N/A | N/A | 0.68 | |
| Pacific Asset Bank Loans (SA) | 1.08 | 2.62 | 8.42 | 8.42 | N/A | N/A | N/A | N/A | 9.37 | N/A | N/A | 6.11 | 09/01/2015 |
| CS Lvg'd Loan Index | 0.75 | 1.96 | 7.49 | 7.49 | 3.49 | 4.83 | 5.29 | 4.16 | 9.88 | -0.38 | 2.06 | 4.87 | |
| Difference | 0.33 | 0.66 | 0.93 | 0.93 | N/A | N/A | N/A | N/A | -0.51 | N/A | N/A | 1.24 | |
| IM U.S. Bank Loans (SA+CF) Median | 0.83 | 1.88 | 7.15 | 7.15 | 3.83 | 5.03 | 5.71 | 4.77 | 9.51 | 0.76 | 2.06 | 4.97 | |
| Rank | 19 | 11 | 15 | 15 | N/A | N/A | N/A | N/A | 53 | N/A | N/A | 9 | |
| Pacific Asset Bank Loans (SA) - Net | 1.00 | 2.46 | 8.07 | 8.07 | N/A | N/A | N/A | N/A | 9.02 | N/A | N/A | 5.77 | 09/01/2015 |
| CS Lvg'd Loan Index | 0.75 | 1.96 | 7.49 | 7.49 | 3.49 | 4.83 | 5.29 | 4.16 | 9.88 | -0.38 | 2.06 | 4.87 | |
| Difference | 0.25 | 0.50 | 0.58 | 0.58 | N/A | N/A | N/A | N/A | -0.86 | N/A | N/A | 0.90 | |
| Real Return Composite | -1.35 | -0.82 | -0.35 | -0.35 | 1.41 | 1.36 | 2.98 | N/A | 9.56 | -2.58 | 2.26 | 3.15 | 04/01/2010 |
| CPI+3% (Blended) | 0.76 | 1.89 | 4.70 | 4.70 | 3.97 | 4.02 | 3.76 | 4.01 | 5.15 | 3.68 | 3.69 | 3.74 | |
| Difference | -2.11 | -2.71 | -5.05 | -5.05 | -2.56 | -2.66 | -0.78 | N/A | 4.41 | -6.26 | -1.43 | -0.59 | |
| Invesco Commodity (CF) | -6.21 | -6.32 | -8.61 | -8.61 | -9.62 | N/A | N/A | N/A | 14.05 | -15.83 | -15.59 | -7.86 | 08/01/2013 |
| Bloomberg Cmdty Index (TR) | -3.00 | -5.26 | -6.50 | -6.50 | -14.81 | -9.25 | -5.68 | -6.49 | 11.74 | -24.66 | -17.01 | -10.07 | |
| Difference | -3.21 | -1.06 | -2.11 | -2.11 | 5.19 | N/A | N/A | N/A | 2.31 | 8.83 | 1.42 | 2.21 | |
| Invesco Commodity (CF) - Net | -6.36 | -6.62 | -9.20 | -9.20 | -10.20 | N/A | N/A | N/A | 13.30 | -16.41 | -16.12 | -8.42 | 08/01/2013 |
| Bloomberg Cmdty Index (TR) | -3.00 | -5.26 | -6.50 | -6.50 | -14.81 | -9.25 | -5.68 | -6.49 | 11.74 | -24.66 | -17.01 | -10.07 | |
| Difference | -3.36 | -1.36 | -2.70 | -2.70 | 4.61 | N/A | N/A | N/A | 1.56 | 8.25 | 0.89 | 1.65 | |
| Hancock Timberland (CF) (Lagged-1 Mo) - Net | 5.81 | 5.81 | 4.63 | 4.63 | 2.74 | N/A | N/A | N/A | 4.81 | -0.34 | N/A | 2.53 | 04/01/2014 |
| NCREIF Timberland Index (Lagged-1 Mo) | 0.76 | 1.95 | 3.64 | 3.64 | 5.67 | 7.14 | 5.35 | 5.72 | 3.28 | 9.26 | 10.38 | 5.74 | |
| Difference | 5.05 | 3.86 | 0.99 | 0.99 | -2.93 | N/A | N/A | N/A | 1.53 | -9.60 | N/A | -3.21 | |
| Molpus IV (CF) (Lagged-1 Mo) - Net | 0.71 | 4.11 | 3.96 | 3.96 | N/A | N/A | N/A | N/A | -1.91 | N/A | N/A | -7.71 | 09/01/2015 |
| NCREIF Timberland Index (Lagged-1 Mo) | 0.76 | 1.95 | 3.64 | 3.64 | 5.67 | 7.14 | 5.35 | 5.72 | 3.28 | 9.26 | 10.38 | 3.29 | |
| Difference | -0.05 | 2.16 | 0.32 | 0.32 | N/A | N/A | N/A | N/A | -5.19 | N/A | N/A | -11.00 | |

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, 2017

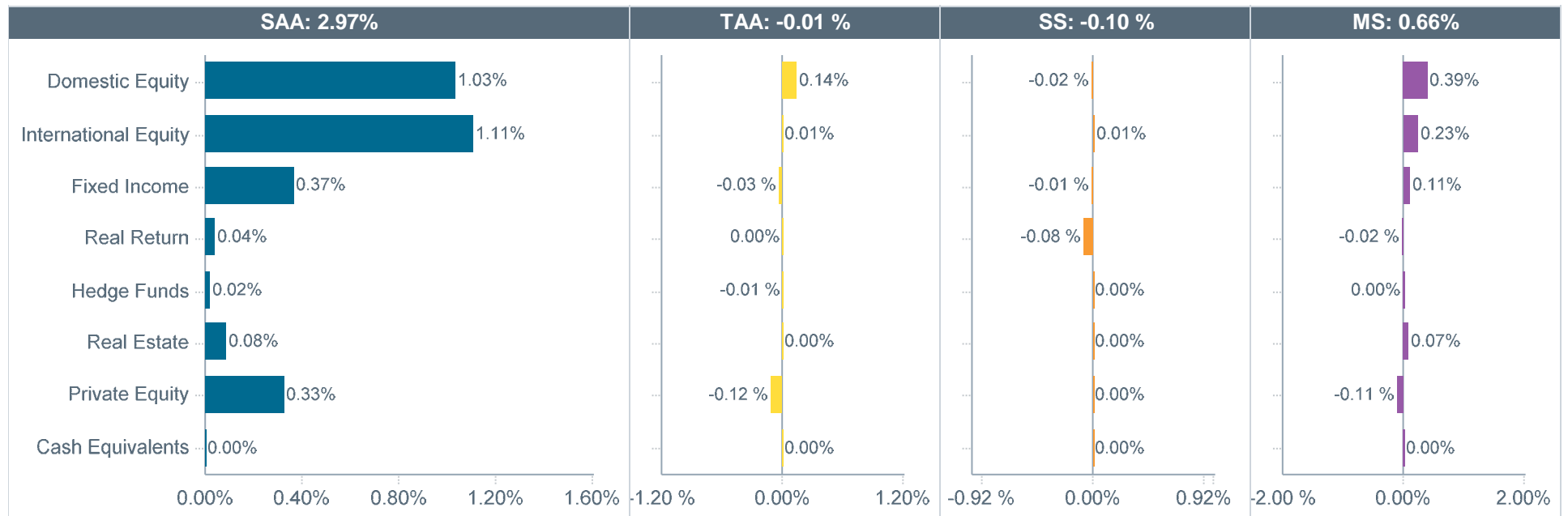
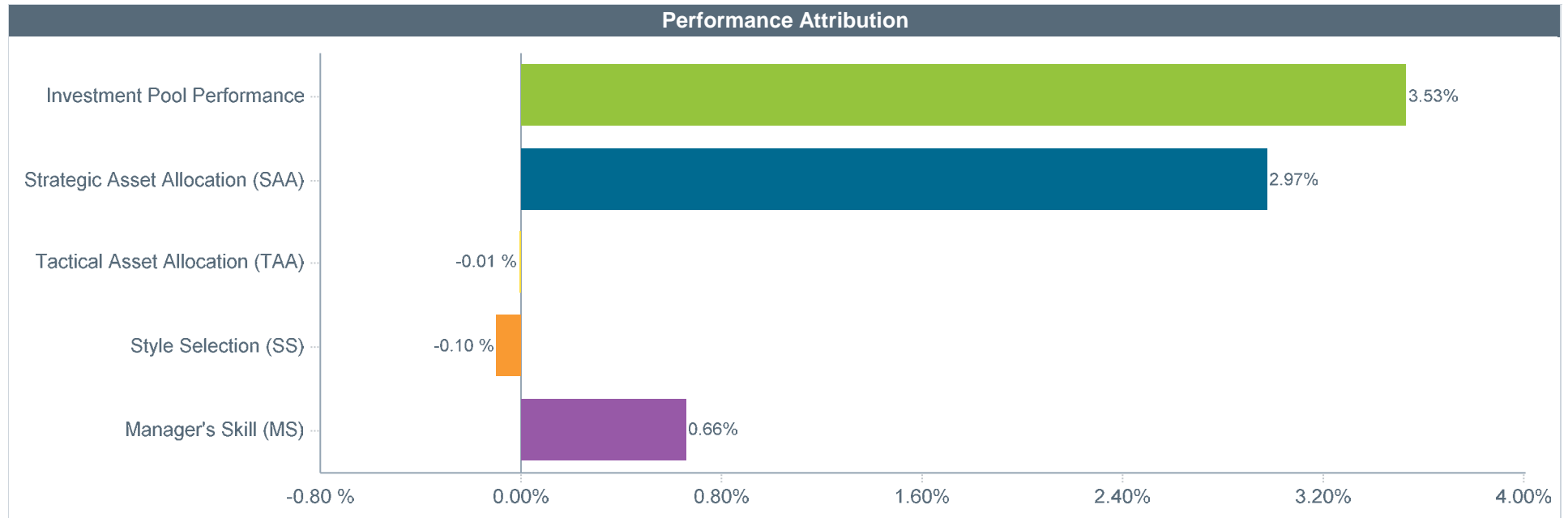
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
|--|--------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-----------------|-------------------|
| WAMCO (SA) | -0.15 | 0.44 | 2.02 | 2.02 | 4.14 | 3.13 | 4.09 | N/A | 9.36 | -0.18 | 9.13 | 4.22 | 04/01/2010 |
| Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged) | -0.42 | 0.28 | 1.93 | 1.93 | 4.20 | 2.97 | 4.35 | 5.12 | 10.22 | -1.12 | 9.04 | 4.49 | |
| Difference | 0.27 | 0.16 | 0.09 | 0.09 | -0.06 | 0.16 | -0.26 | N/A | -0.86 | 0.94 | 0.09 | -0.27 | |
| WAMCO (SA) - Net | -0.19 | 0.35 | 1.84 | 1.84 | 3.97 | 2.95 | 3.91 | N/A | 9.17 | -0.35 | 8.97 | 4.03 | 04/01/2010 |
| Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged) | -0.42 | 0.28 | 1.93 | 1.93 | 4.20 | 2.97 | 4.35 | 5.12 | 10.22 | -1.12 | 9.04 | 4.49 | |
| Difference | 0.23 | 0.07 | -0.09 | -0.09 | -0.23 | -0.02 | -0.44 | N/A | -1.05 | 0.77 | -0.07 | -0.46 | |
| Hedge Funds Composite - Net | 0.77 | 2.48 | 2.32 | 2.32 | 1.38 | 3.41 | N/A | N/A | -2.30 | 1.24 | 3.57 | 3.33 | 09/01/2010 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.15 | |
| Difference | -0.11 | 0.72 | -1.13 | -1.13 | -1.83 | 0.25 | N/A | N/A | -5.63 | -1.78 | 0.52 | 0.18 | |
| GAM Divergent (CF) (Lagged-1 Mo) - Net | -0.31 | 0.92 | -0.34 | -0.34 | 2.01 | N/A | N/A | N/A | -3.23 | 3.70 | 4.83 | 1.68 | 12/01/2013 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.19 | |
| Difference | -1.19 | -0.84 | -3.79 | -3.79 | -1.20 | N/A | N/A | N/A | -6.56 | 0.68 | 1.78 | -1.51 | |
| MS Convergent (CF) (Lagged-1 Mo) - Net | 1.93 | 4.17 | 5.25 | 5.25 | 0.70 | N/A | N/A | N/A | -1.27 | -1.34 | N/A | 0.64 | 03/01/2014 |
| BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) | 0.88 | 1.76 | 3.45 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.19 | |
| Difference | 1.05 | 2.41 | 1.80 | 1.80 | -2.51 | N/A | N/A | N/A | -4.60 | -4.36 | N/A | -2.55 | |

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.

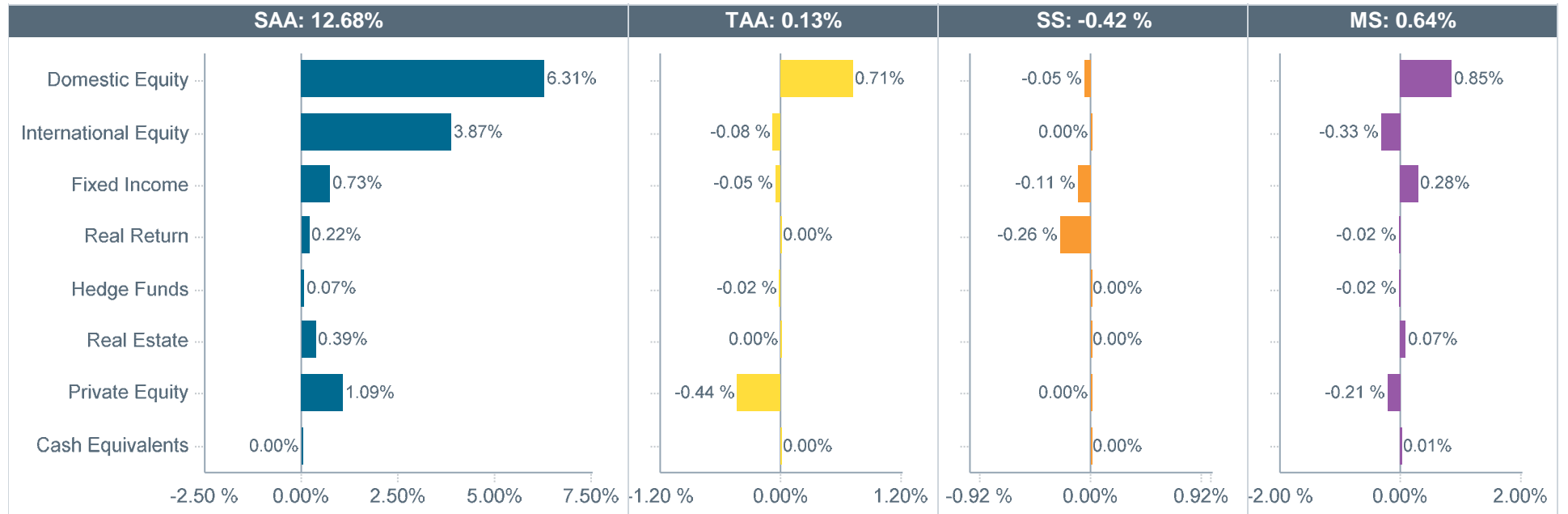
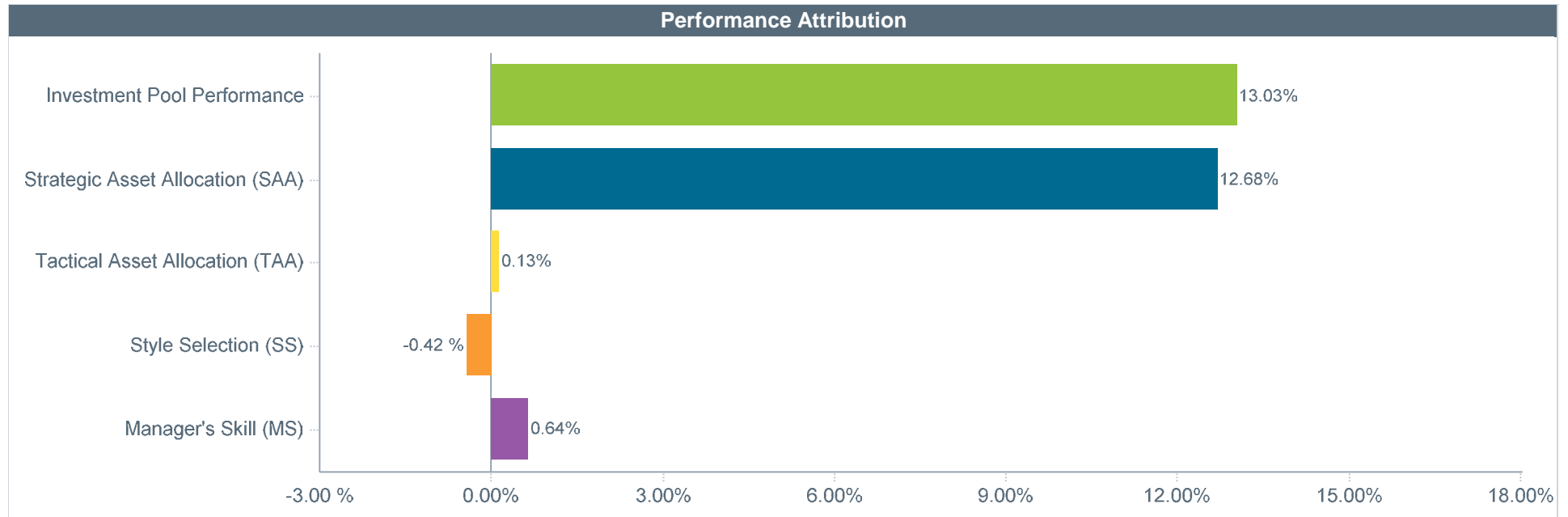
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of March 31, 2017

| | Market Value | % of Alt. Inv. Group | % of Total Fund | Inception IRR | Inception Date |
|---------------------------|----------------------|-------------------------|--------------------|------------------|-------------------|
| Private Equity | \$ 59,029,213 | 37.96% | 3.19% | 15.39% | Aug-09 |
| Adams Street SMB I | \$ 237,500 | 0.15% | 0.01% | -16.08% | Jan-17 |
| Apollo VIII | \$ 3,878,294 | 2.49% | 0.21% | 18.60% | Jan-14 |
| ARES IV | \$ 4,604,400 | 2.96% | 0.25% | 18.61% | Nov-12 |
| ARES Special Situation IV | \$ 1,975,490 | 1.27% | 0.11% | -18.91% | Jan-15 |
| Audax Mezz III | \$ 1,490,582 | 0.96% | 0.08% | 12.82% | Jan-11 |
| Blackstone Tactical Opps | \$ 4,572,393 | 2.94% | 0.25% | 20.64% | Apr-15 |
| CDR IX | \$ 3,253,078 | 2.09% | 0.18% | 26.27% | Apr-14 |
| Crestview Partners III | \$ 2,923,979 | 1.88% | 0.16% | 15.61% | Feb-15 |
| EnCap VIII | \$ 1,111,621 | 0.71% | 0.06% | -0.60% | Jan-11 |
| EnCAP IX | \$ 2,214,811 | 1.42% | 0.12% | 23.29% | Jan-13 |
| EnCAP X | \$ 2,274,881 | 1.46% | 0.12% | 42.57% | Feb-15 |
| Harvest VII | \$ 918,782 | 0.59% | 0.05% | -45.46% | Nov-15 |
| Industry Ventures VIII | \$ 90,000 | 0.06% | 0.00% | 6.71% | Aug-16 |
| Landmark XIV | \$ 1,983,574 | 1.28% | 0.11% | 13.49% | Aug-08 |
| Landmark XV | \$ 2,256,931 | 1.45% | 0.12% | 15.19% | Feb-14 |
| Lexington VII | \$ 1,971,063 | 1.27% | 0.11% | 17.79% | Aug-09 |
| Oaktree V | \$ 1,353,798 | 0.87% | 0.07% | 6.02% | Jan-09 |
| Silver Lake IV | \$ 2,070,094 | 1.33% | 0.11% | 38.74% | Sep-13 |
| Vista IV | \$ 6,050,771 | 3.89% | 0.33% | 22.36% | Sep-11 |
| Vista V | \$ 9,383,605 | 6.03% | 0.51% | 15.55% | Apr-14 |
| Vista VI | \$ 4,413,566 | 2.84% | 0.24% | 4.60% | Jun-16 |
| Real Estate | \$ 96,489,536 | 62.04% | 5.21% | 13.16% | Jan-10 |
| AG Core Plus III | \$ 774,545 | 0.50% | 0.04% | 26.23% | Jan-12 |
| Almanac VI | \$ 822,281 | 0.53% | 0.04% | 20.19% | Jun-12 |
| Almanac VII | \$ 2,215,041 | 1.42% | 0.12% | 14.08% | Mar-15 |
| BREP Europe IV | \$ 4,149,972 | 2.67% | 0.22% | 13.11% | Dec-13 |
| BREP VII | \$ 4,594,051 | 2.95% | 0.25% | 20.72% | Jun-12 |
| Bristol Value II | \$ 2,858,626 | 1.84% | 0.15% | 13.42% | Nov-12 |
| Dimensional Global REIT | \$ 5,815,763 | 3.74% | 0.31% | 7.15% | Mar-13 |
| DRA G&I IX | \$ 1,102,573 | 0.71% | 0.06% | 8.15% | Sep-16 |
| DRA G&I VIII | \$ 4,415,275 | 2.84% | 0.24% | 14.27% | Jun-14 |
| DRA VII | \$ 2,685,263 | 1.73% | 0.15% | 20.77% | Oct-11 |
| FPA Core Plus III | \$ 7,404,101 | 4.76% | 0.40% | -1.70% | Jan-17 |
| Harrison Street Core | \$ 10,820,097 | 6.96% | 0.58% | 8.47% | Aug-15 |
| Heitman REIT | \$ 5,484,649 | 3.53% | 0.30% | 9.01% | Sep-13 |
| Invesco Core Realty | \$ 8,641,104 | 5.56% | 0.47% | 11.51% | Jun-11 |
| Jamestown Premier | \$ 9,532,903 | 6.13% | 0.51% | 6.66% | Mar-15 |
| Lone Star RE II | \$ 171,631 | 0.11% | 0.01% | 29.55% | May-11 |
| Lone Star RE IV | \$ 5,153,748 | 3.31% | 0.28% | 15.35% | Jun-15 |
| Lone Star VII | \$ 72,610 | 0.05% | 0.00% | 50.25% | May-11 |
| Mesa West III | \$ 2,951,511 | 1.90% | 0.16% | 10.23% | Aug-13 |
| Mesa West IV | \$ 1,388,889 | 0.89% | 0.08% | -2.55% | Feb-16 |
| PCCP First Mtg II | \$ 623,183 | 0.40% | 0.03% | 7.20% | Jun-12 |
| Prologis USLH | \$ 6,397,284 | 4.11% | 0.35% | 14.95% | Mar-15 |
| Torchlight IV | \$ 5,185,170 | 3.33% | 0.28% | 12.41% | Aug-13 |
| Torchlight V | \$ 1,633,656 | 1.05% | 0.09% | 12.06% | Mar-15 |
| Westbrook X | \$ 1,595,611 | 1.03% | 0.09% | 18.84% | Feb-16 |



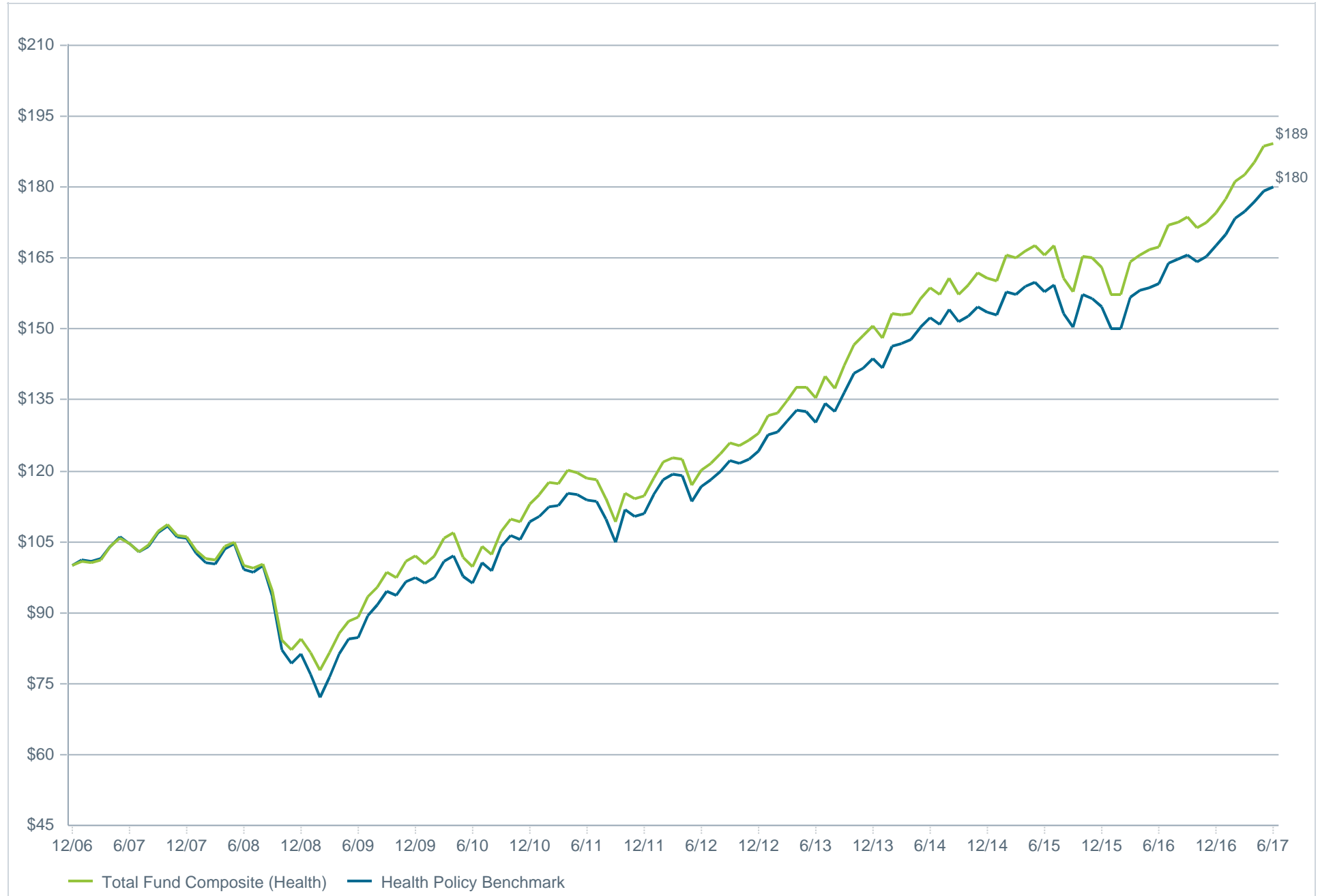
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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

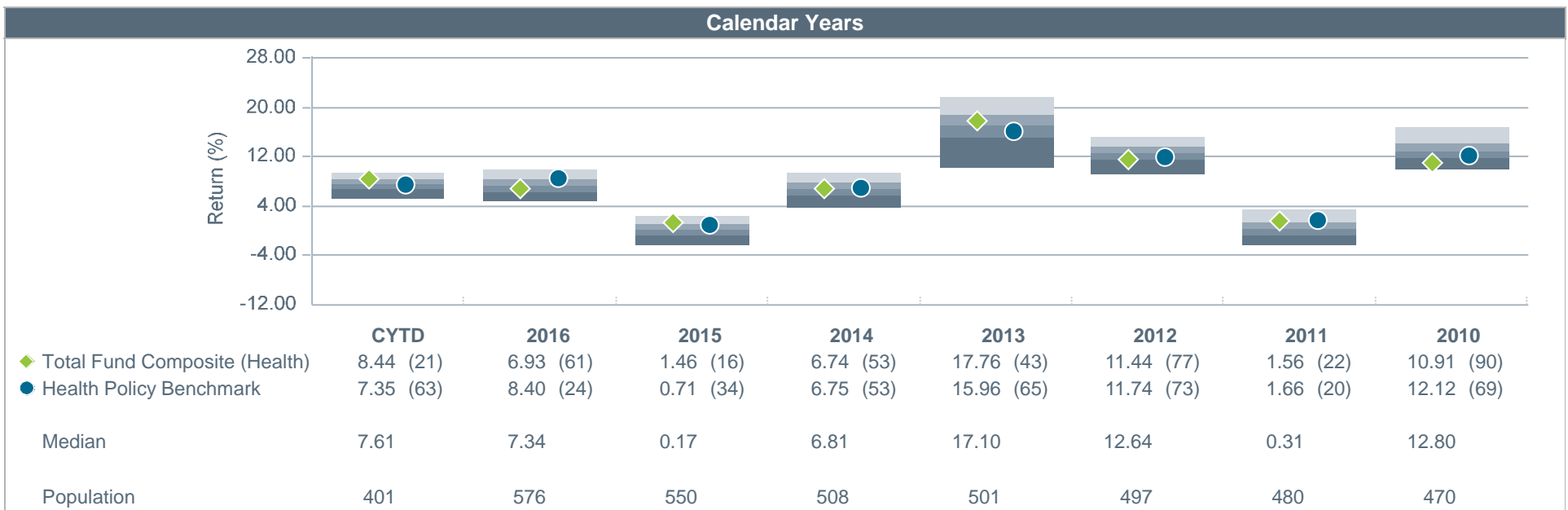
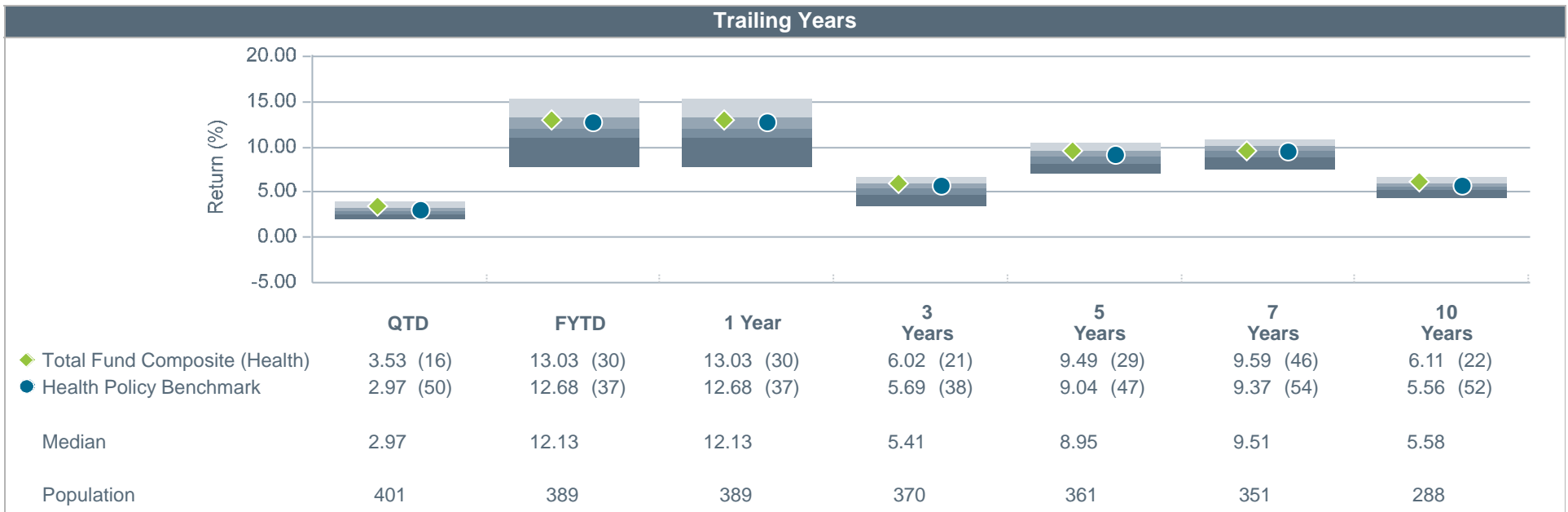
Since Inception Ending June 30, 2017



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

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

As of June 30, 2017

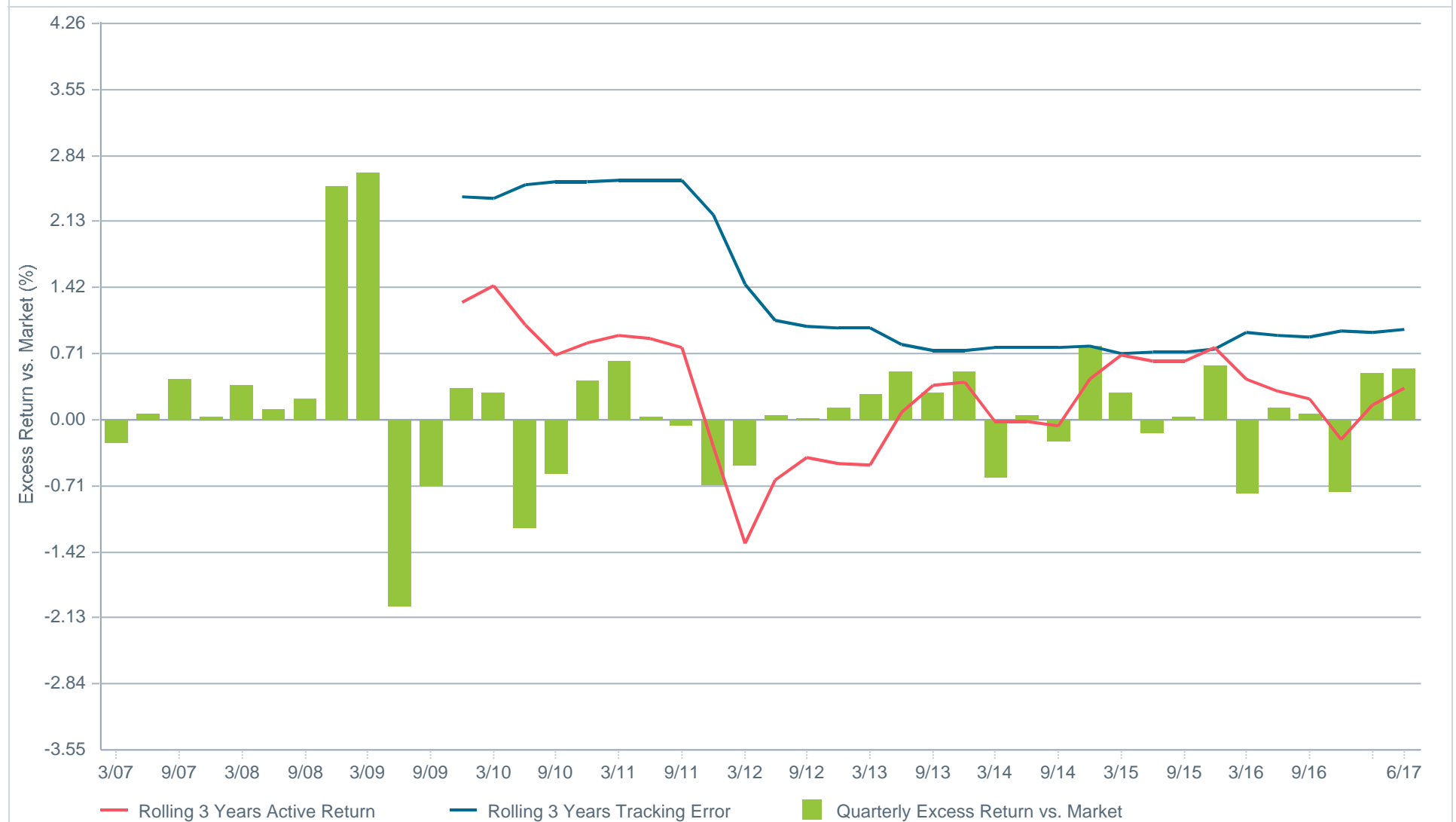


Performance shown is gross of fees. Parenthesis contain percentile ranks.

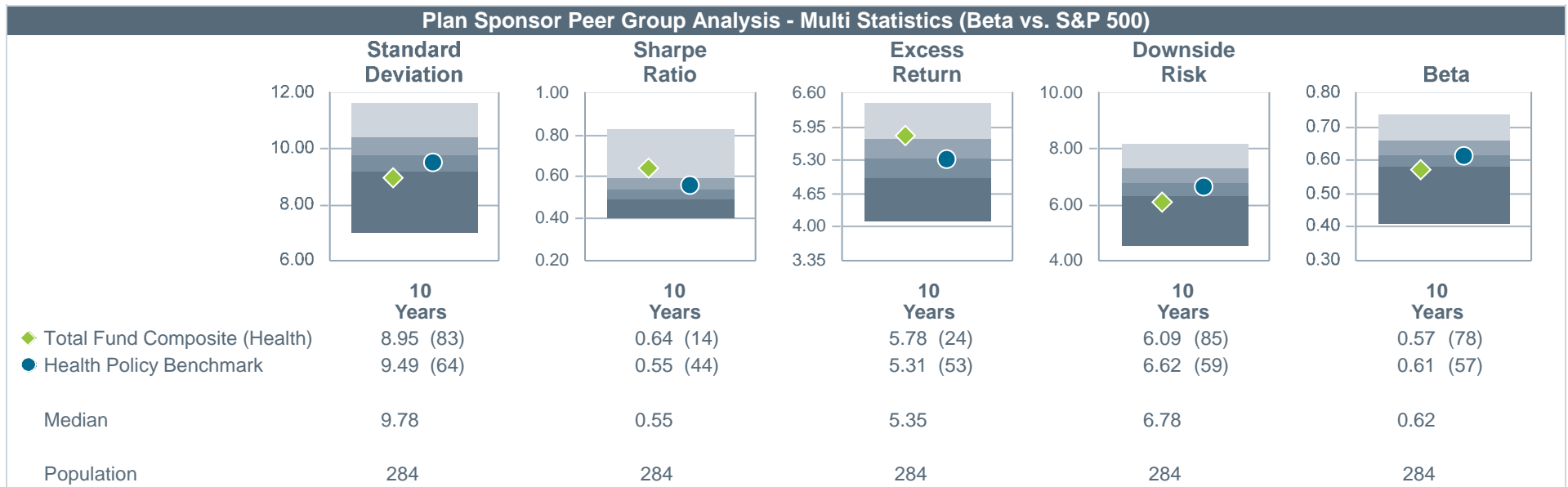
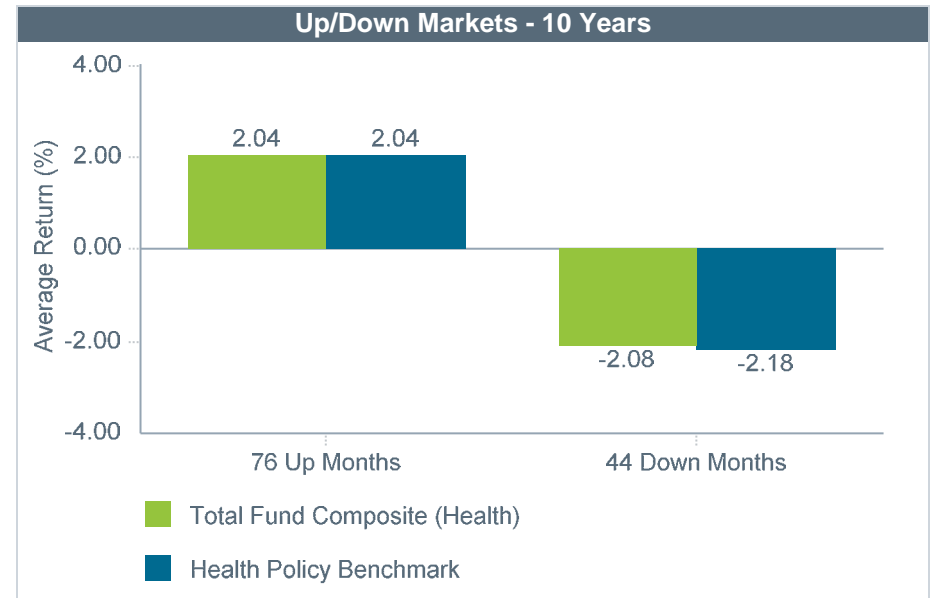
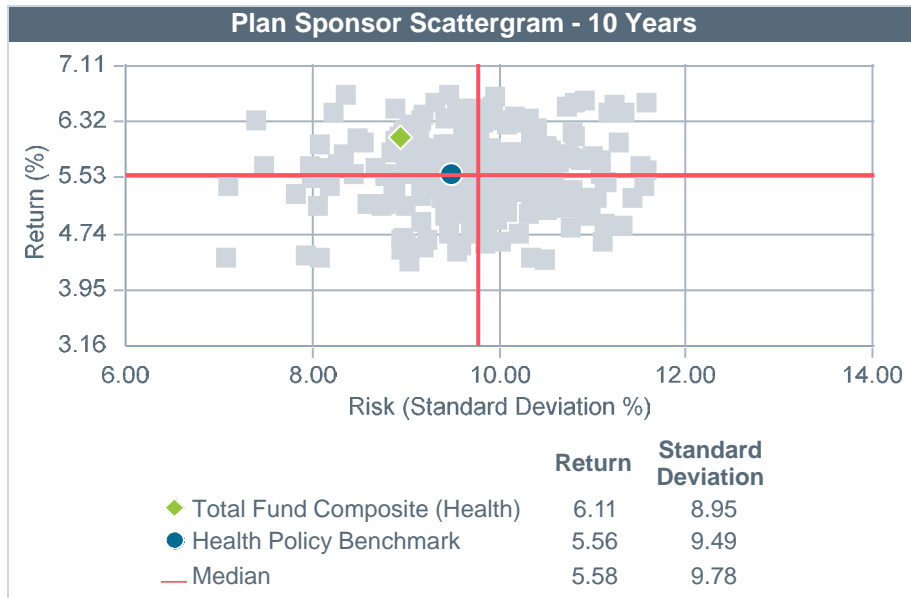
Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Comparative Performance & Rolling Return - Health

As of June 30, 2017

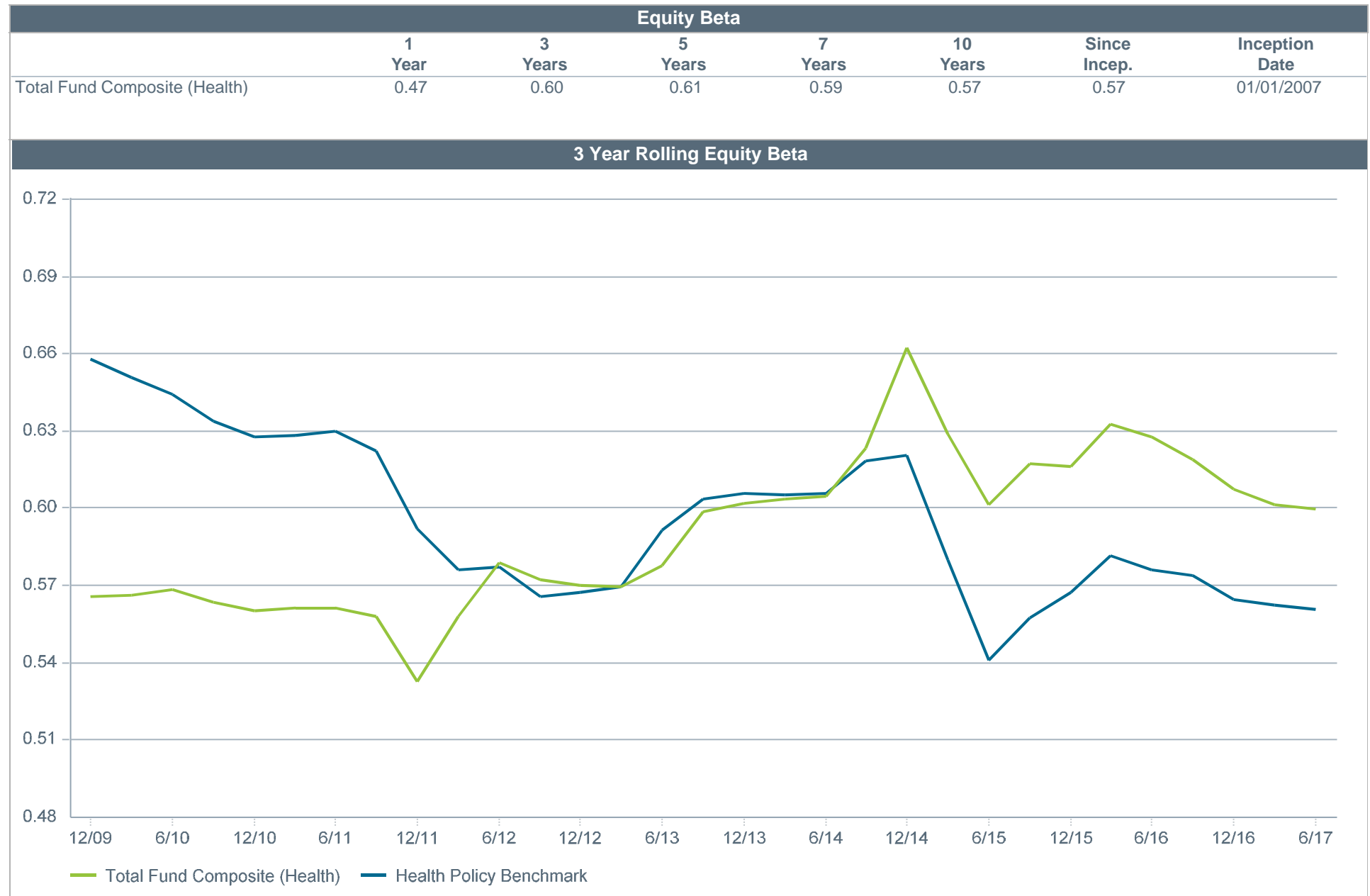
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
|-------------------------------|------|------|-------|--------|---------|---------|---------|----------|-------|------|-------|-------|-------|
| Total Fund Composite (Health) | 3.53 | 8.44 | 13.03 | 13.03 | 6.02 | 9.49 | 9.59 | 6.11 | 6.93 | 1.46 | 6.74 | 17.76 | 11.44 |
| Health Policy Benchmark | 2.97 | 7.35 | 12.68 | 12.68 | 5.69 | 9.04 | 9.37 | 5.56 | 8.40 | 0.71 | 6.75 | 15.96 | 11.74 |
| Difference | 0.56 | 1.09 | 0.35 | 0.35 | 0.33 | 0.45 | 0.22 | 0.55 | -1.47 | 0.75 | -0.01 | 1.80 | -0.30 |



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



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

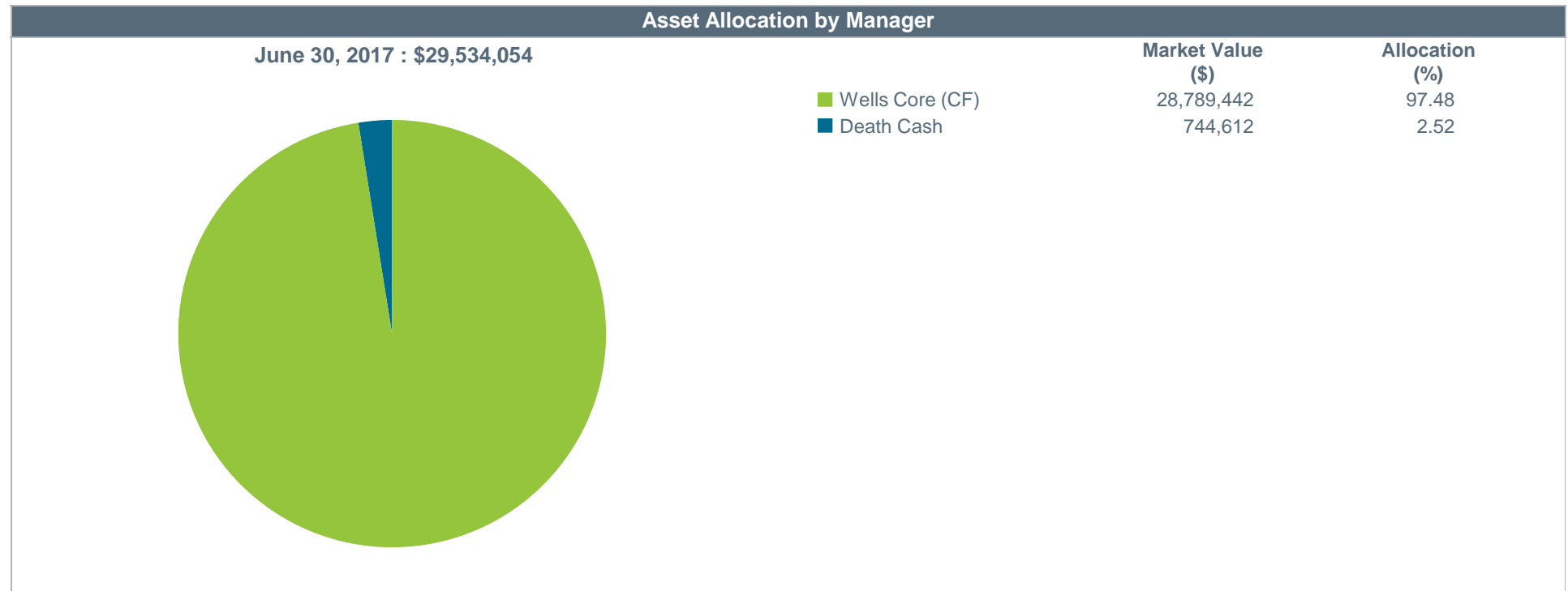


Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Health. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark 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, 2017

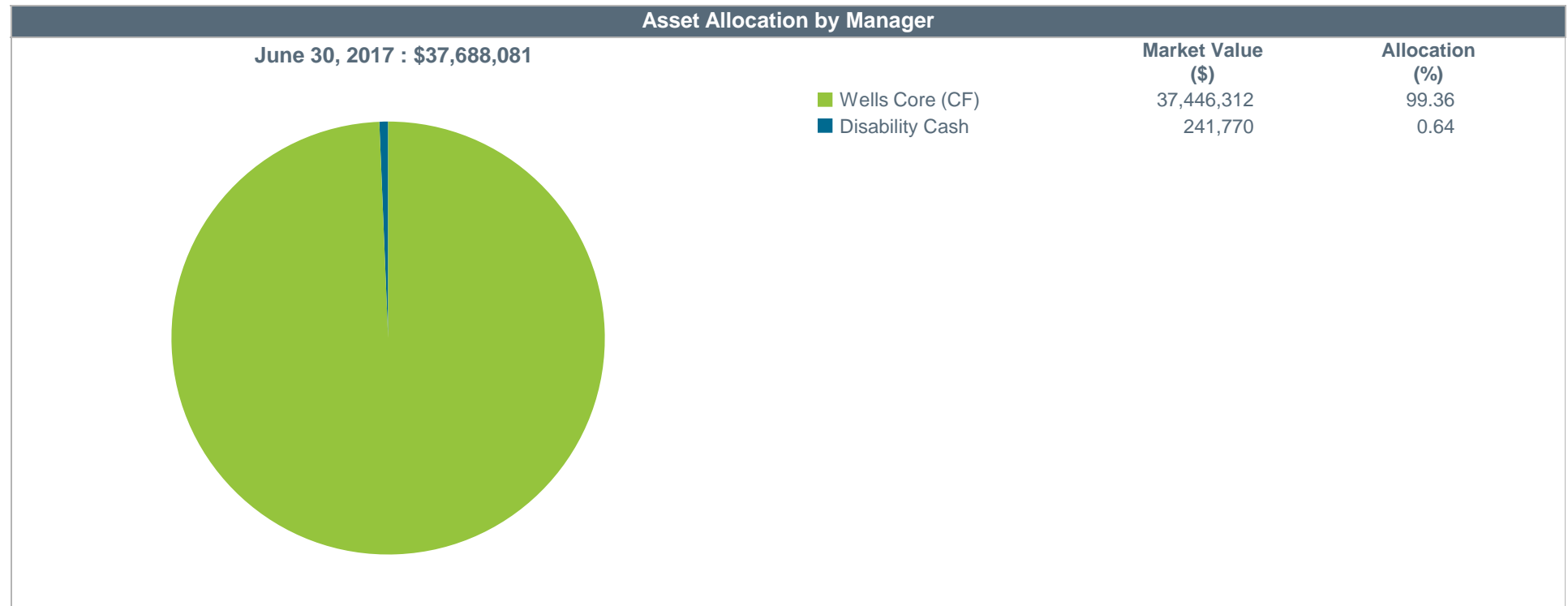


| Comparative Performance | | | | | | | | | | | | | |
|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
| Total Fund Composite (Death) | 1.45 | 2.12 | -0.08 | -0.08 | 2.65 | 2.70 | 3.83 | 5.10 | 2.92 | 1.08 | 6.06 | 5.47 | 12/01/1995 |
| Death Policy Benchmark | 1.39 | 2.19 | -0.28 | -0.28 | 2.39 | 2.13 | 3.07 | 4.32 | 2.55 | 0.53 | 5.72 | 5.12 | |
| Difference | 0.06 | -0.07 | 0.20 | 0.20 | 0.26 | 0.57 | 0.76 | 0.78 | 0.37 | 0.55 | 0.34 | 0.35 | |
| Wells Core (CF) | 1.49 | 2.16 | -0.10 | -0.10 | 2.70 | 2.75 | 4.03 | 5.57 | 2.98 | 1.06 | 6.18 | 5.24 | 07/01/2004 |
| Bloomberg US Agg Bond Index | 1.45 | 2.27 | -0.31 | -0.31 | 2.48 | 2.21 | 3.19 | 4.48 | 2.65 | 0.55 | 5.97 | 4.36 | |
| Difference | 0.04 | -0.11 | 0.21 | 0.21 | 0.22 | 0.54 | 0.84 | 1.09 | 0.33 | 0.51 | 0.21 | 0.88 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 4.79 | |
| Rank | 66 | 92 | 67 | 67 | 57 | 43 | 28 | 12 | 57 | 27 | 47 | 16 | |
| Wells Core (CF) - Net | 1.49 | 2.16 | -0.10 | -0.10 | 2.71 | 2.75 | 4.03 | 5.57 | 2.98 | 1.06 | 6.19 | 4.98 | 07/01/2004 |
| Bloomberg US Agg Bond Index | 1.45 | 2.27 | -0.31 | -0.31 | 2.48 | 2.21 | 3.19 | 4.48 | 2.65 | 0.55 | 5.97 | 4.36 | |
| Difference | 0.04 | -0.11 | 0.21 | 0.21 | 0.23 | 0.54 | 0.84 | 1.09 | 0.33 | 0.51 | 0.22 | 0.62 | |

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

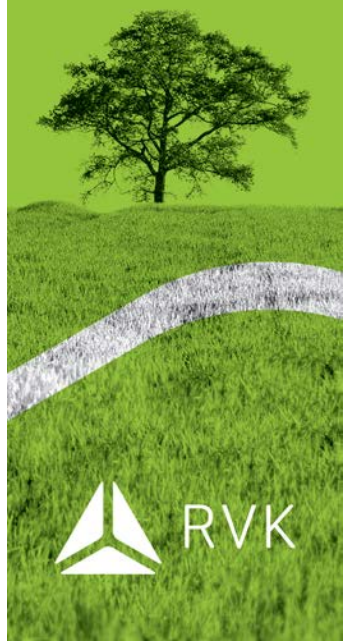
As of June 30, 2017



| Comparative Performance | | | | | | | | | | | | | |
|---|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| | QTD | CYTD | FYTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | Since Incep. | Inception Date |
| Total Fund Composite (Disability) | 1.48 | 2.15 | -0.10 | -0.10 | 2.70 | 2.75 | 3.97 | 5.28 | 2.97 | 1.10 | 6.14 | 5.82 | 12/01/1995 |
| Disability Policy Benchmark | 1.38 | 2.17 | -0.27 | -0.27 | 2.37 | 2.11 | 3.04 | 4.28 | 2.53 | 0.53 | 5.66 | 5.09 | |
| Difference | 0.10 | -0.02 | 0.17 | 0.17 | 0.33 | 0.64 | 0.93 | 1.00 | 0.44 | 0.57 | 0.48 | 0.73 | |
| Wells Core (CF) | 1.49 | 2.16 | -0.10 | -0.10 | 2.70 | 2.75 | 4.03 | 5.57 | 2.98 | 1.06 | 6.19 | 4.92 | 07/01/2004 |
| Bloomberg US Agg Bond Index | 1.45 | 2.27 | -0.31 | -0.31 | 2.48 | 2.21 | 3.19 | 4.48 | 2.65 | 0.55 | 5.97 | 4.36 | |
| Difference | 0.04 | -0.11 | 0.21 | 0.21 | 0.22 | 0.54 | 0.84 | 1.09 | 0.33 | 0.51 | 0.22 | 0.56 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.53 | 2.50 | 0.28 | 0.28 | 2.76 | 2.68 | 3.73 | 4.97 | 3.10 | 0.82 | 6.15 | 4.79 | |
| Rank | 66 | 92 | 67 | 67 | 56 | 44 | 27 | 12 | 57 | 27 | 47 | 39 | |
| Wells Core (CF) - Net | 1.49 | 2.16 | -0.10 | -0.10 | 2.70 | 2.75 | 4.03 | 5.57 | 2.98 | 1.06 | 6.18 | 5.24 | 07/01/2004 |
| Bloomberg US Agg Bond Index | 1.45 | 2.27 | -0.31 | -0.31 | 2.48 | 2.21 | 3.19 | 4.48 | 2.65 | 0.55 | 5.97 | 4.36 | |
| Difference | 0.04 | -0.11 | 0.21 | 0.21 | 0.22 | 0.54 | 0.84 | 1.09 | 0.33 | 0.51 | 0.21 | 0.88 | |

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

Composite and Manager Reviews



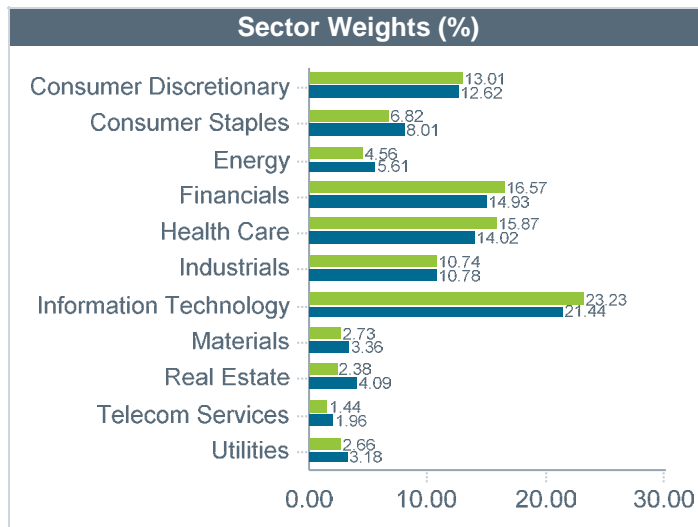
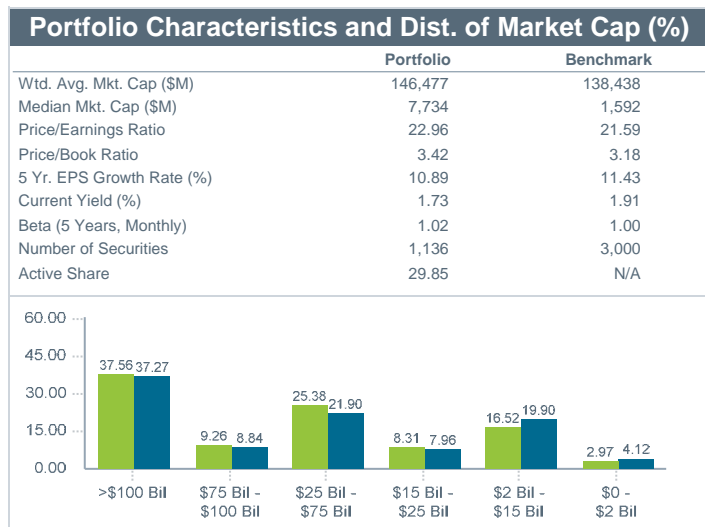
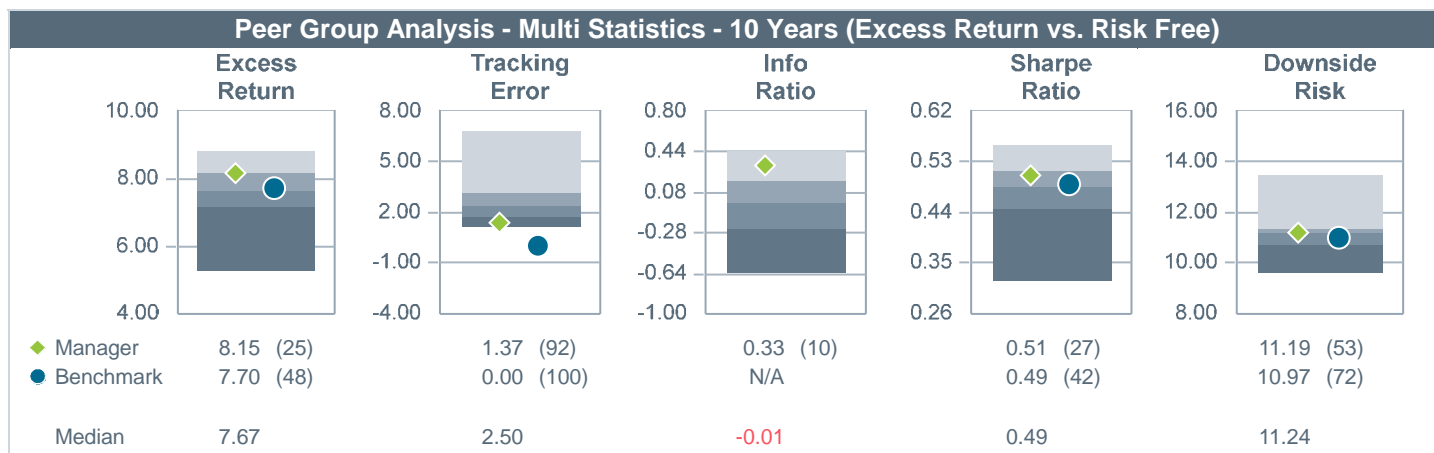
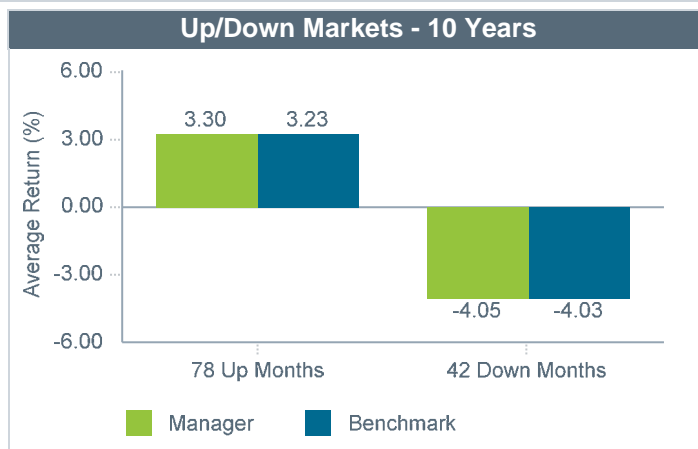
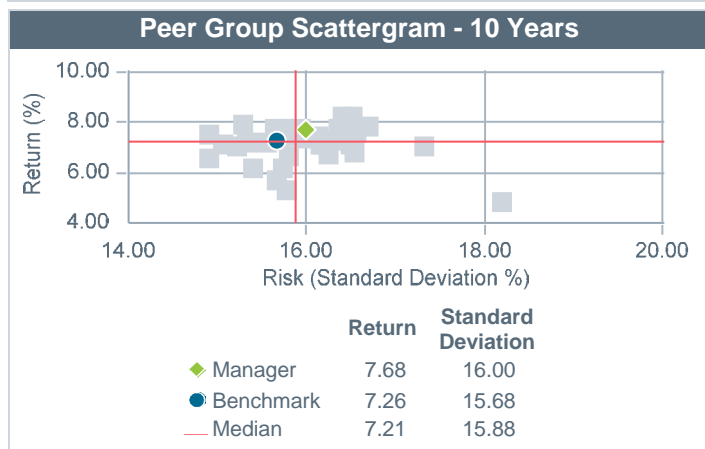
Manager: Domestic Equity Composite - Retirement

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 4.02 | 20.76 | 9.96 | 15.73 | 15.81 | 7.68 | 11.68 | 1.96 | 11.82 | 36.97 | 17.00 |
| Benchmark | 3.02 | 18.51 | 9.10 | 14.58 | 15.34 | 7.26 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 |
| Difference | 1.00 | 2.25 | 0.86 | 1.15 | 0.47 | 0.42 | -1.06 | 1.48 | -0.74 | 3.42 | 0.58 |
| Peer Group Median | 3.05 | 18.48 | 8.60 | 14.22 | 15.11 | 7.21 | 12.85 | 0.21 | 11.42 | 33.76 | 16.57 |
| Rank | 9 | 12 | 7 | 5 | 7 | 27 | 74 | 8 | 34 | 5 | 28 |
| Population | 109 | 96 | 87 | 74 | 66 | 42 | 101 | 86 | 50 | 48 | 44 |



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



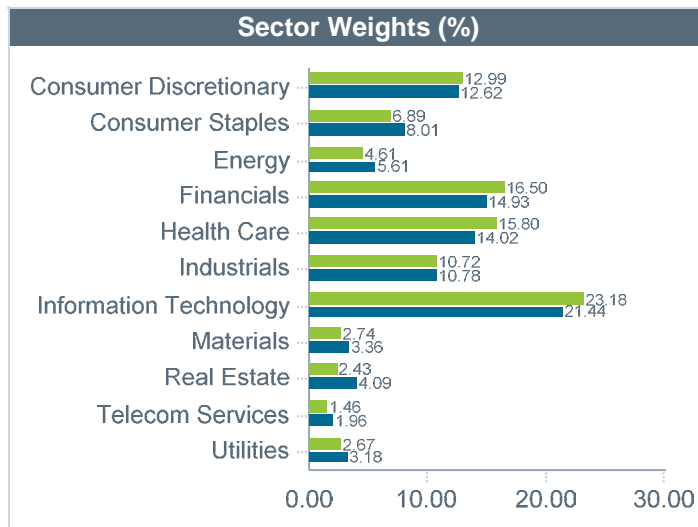
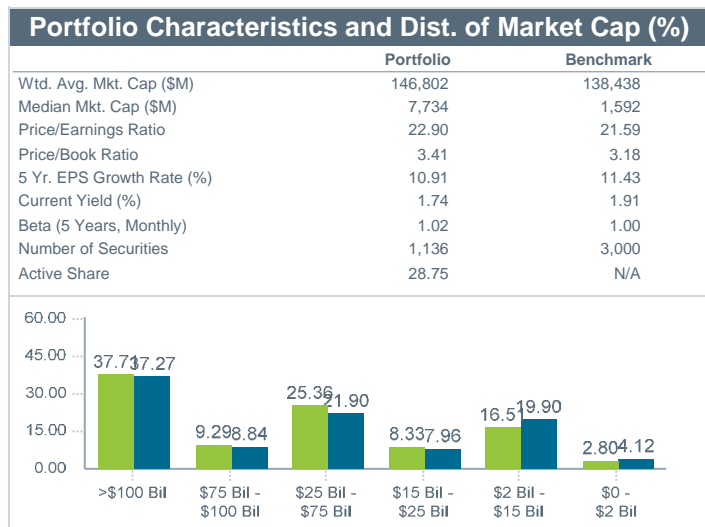
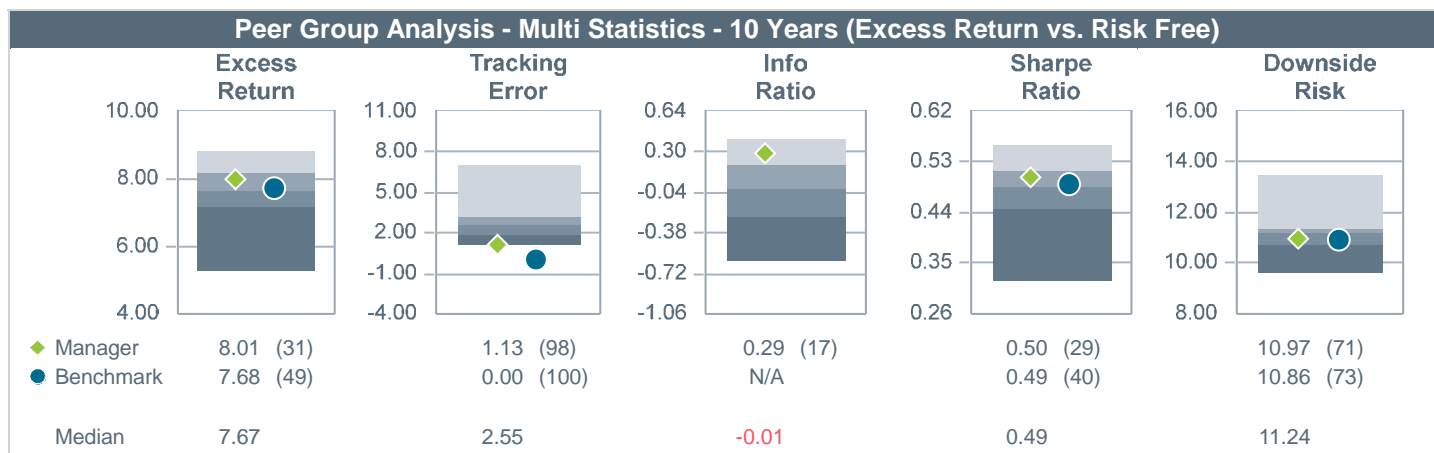
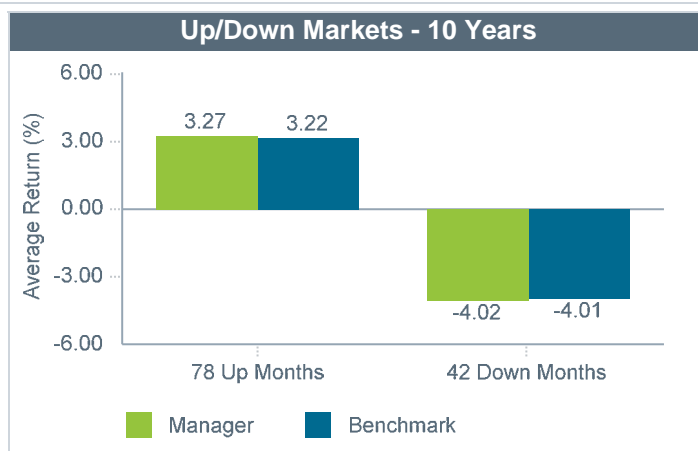
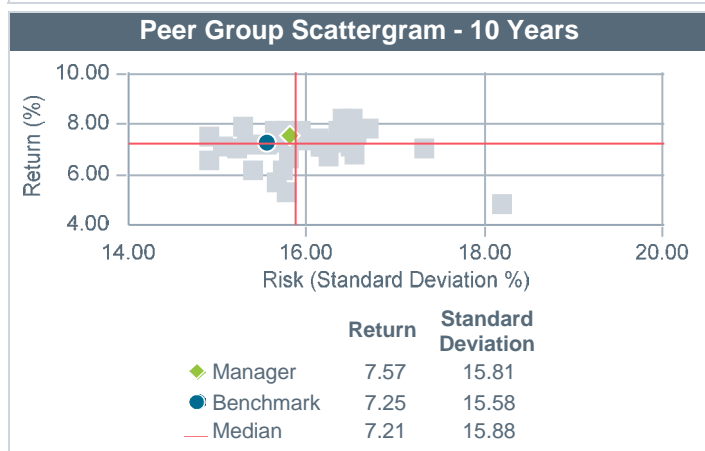
Manager: Domestic Equity Composite - Health

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 3.97 | 20.65 | 9.95 | 15.71 | 15.94 | 7.57 | 11.67 | 1.99 | 11.88 | 36.87 | 16.98 |
| Benchmark | 3.02 | 18.51 | 9.10 | 14.58 | 15.34 | 7.25 | 12.74 | 0.48 | 12.56 | 33.55 | 16.42 |
| Difference | 0.95 | 2.14 | 0.85 | 1.13 | 0.60 | 0.32 | -1.07 | 1.51 | -0.68 | 3.32 | 0.56 |
| Peer Group Median | 3.05 | 18.48 | 8.60 | 14.22 | 15.11 | 7.21 | 12.85 | 0.21 | 11.42 | 33.76 | 16.57 |
| Rank | 11 | 13 | 7 | 5 | 7 | 29 | 74 | 8 | 33 | 6 | 28 |
| Population | 109 | 96 | 87 | 74 | 66 | 42 | 101 | 86 | 50 | 48 | 44 |



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

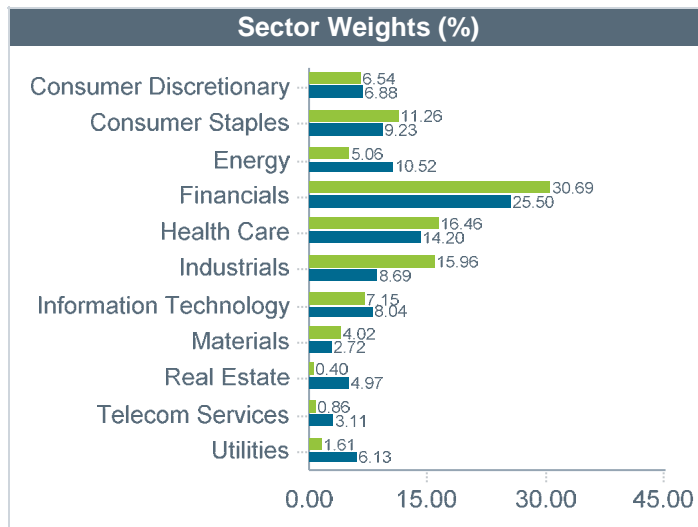
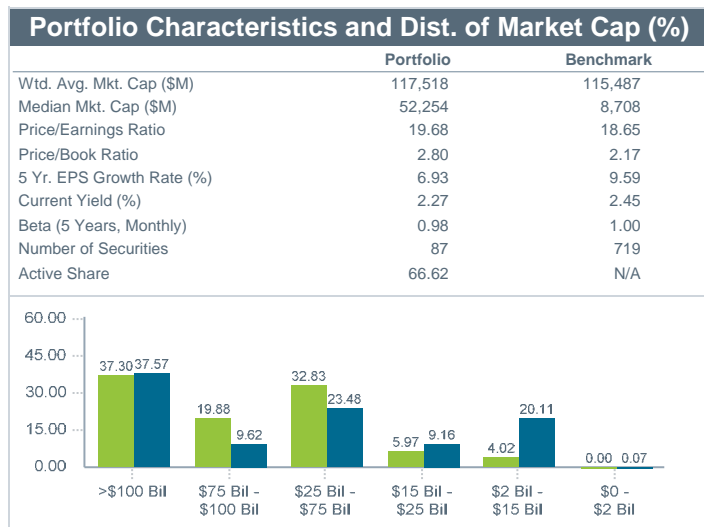
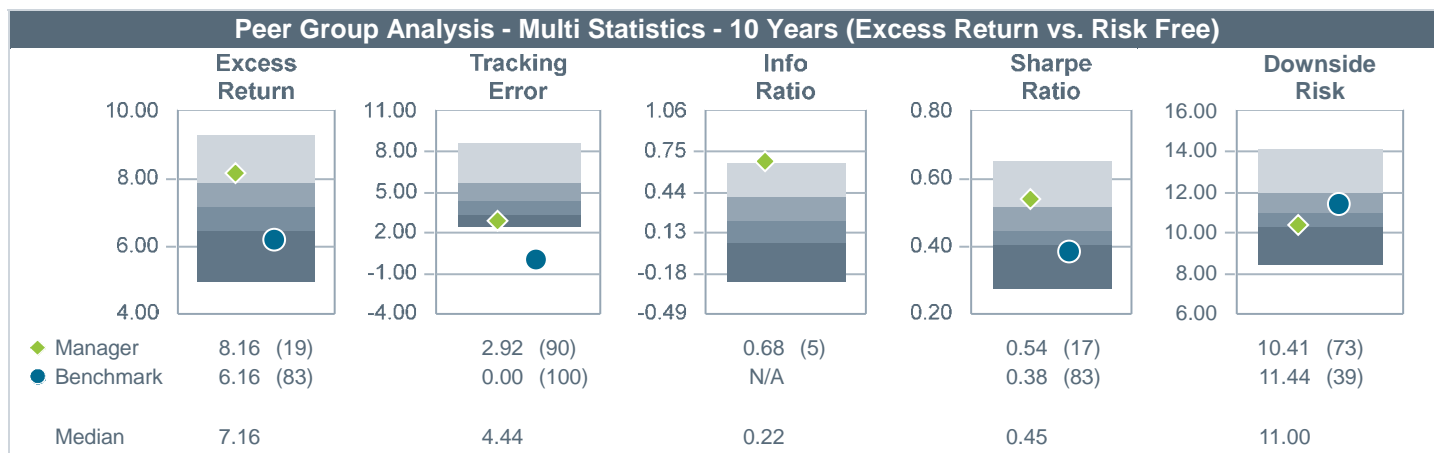
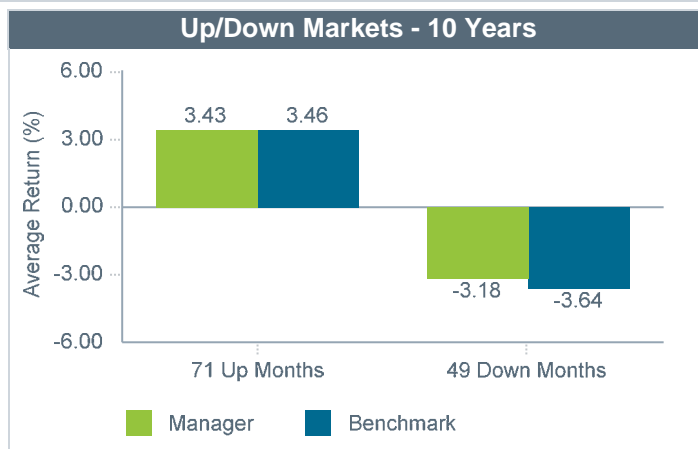
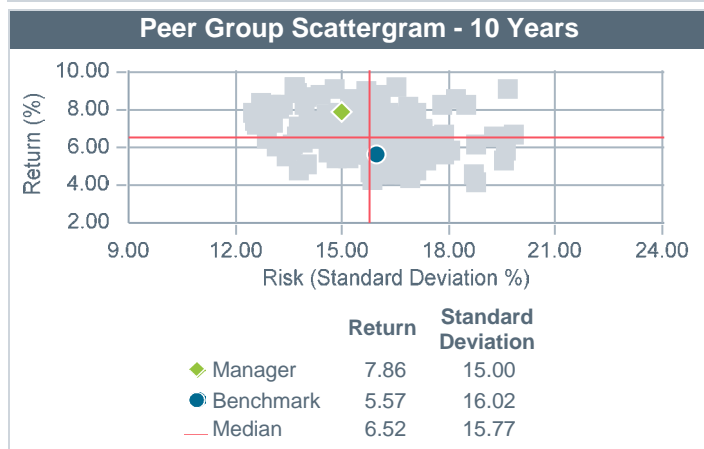
Manager: MFS Large Cap Value (SA)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 3.92 | 16.81 | 10.26 | 15.70 | 15.40 | 7.86 | 15.80 | -0.06 | 11.86 | 36.41 | 16.69 |
| Benchmark | 1.34 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 |
| Difference | 2.58 | 1.28 | 2.90 | 1.76 | 1.09 | 2.29 | -1.54 | 3.77 | -1.59 | 3.88 | -0.82 |
| Peer Group Median | 2.05 | 17.99 | 7.63 | 14.22 | 14.60 | 6.52 | 14.53 | -2.29 | 12.22 | 34.27 | 15.66 |
| Rank | 11 | 60 | 10 | 20 | 28 | 19 | 39 | 28 | 56 | 34 | 38 |
| Population | 322 | 320 | 314 | 304 | 290 | 253 | 356 | 376 | 402 | 404 | 425 |

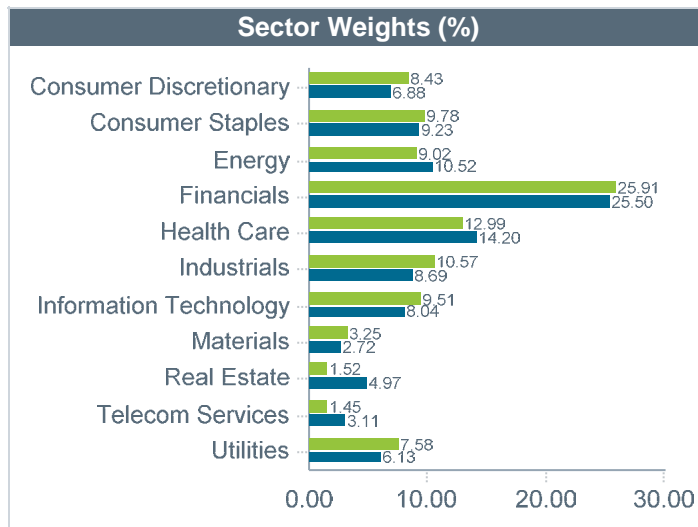
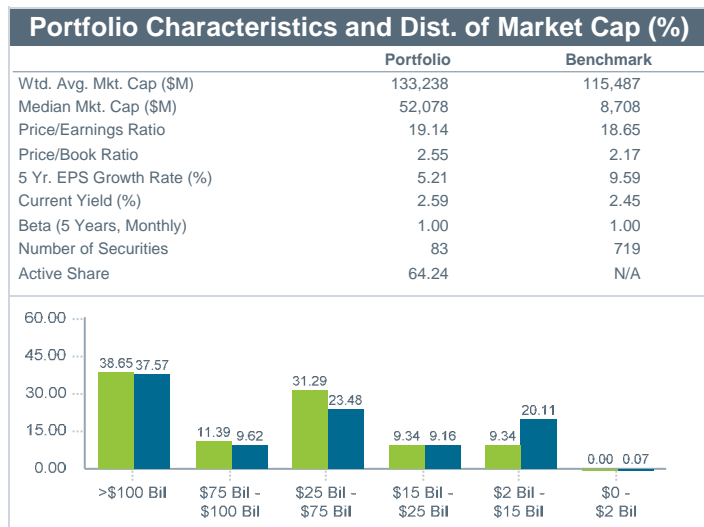
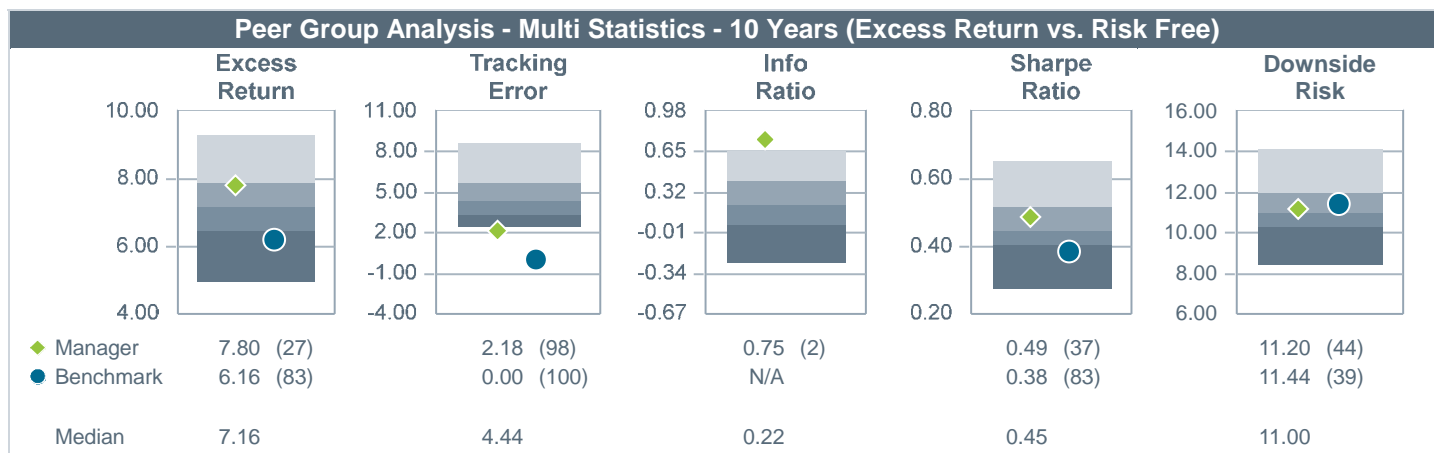
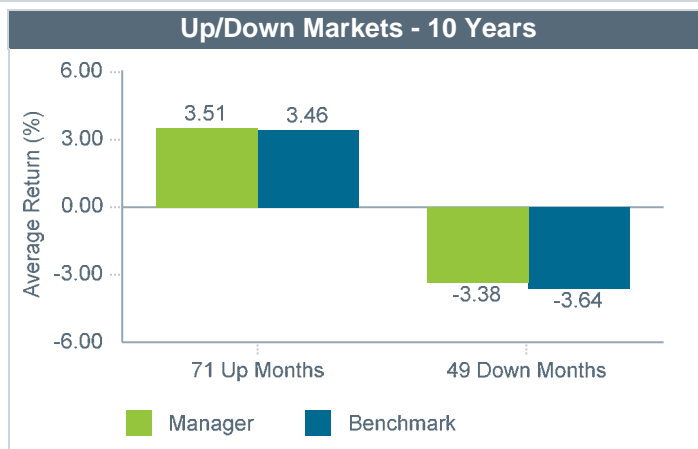
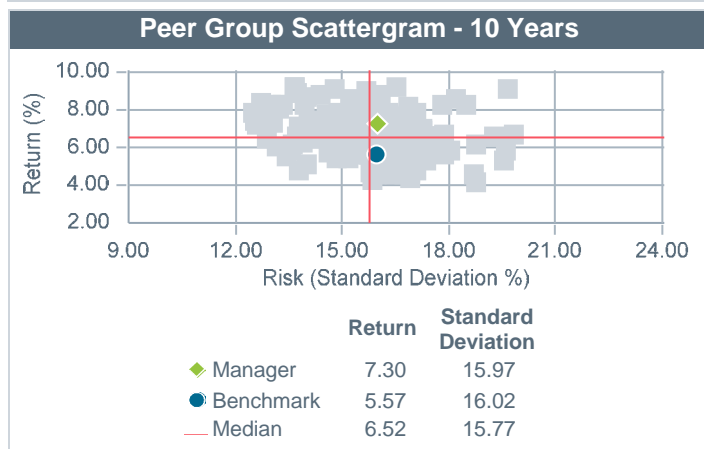


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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, 2017

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 2.49 | 17.88 | 8.83 | 15.72 | 15.34 | 7.30 | 17.14 | -1.90 | 13.43 | 35.32 | 18.13 |
| Benchmark | 1.34 | 15.53 | 7.36 | 13.94 | 14.31 | 5.57 | 17.34 | -3.83 | 13.45 | 32.53 | 17.51 |
| Difference | 1.15 | 2.35 | 1.47 | 1.78 | 1.03 | 1.73 | -0.20 | 1.93 | -0.02 | 2.79 | 0.62 |
| Peer Group Median | 2.05 | 17.99 | 7.63 | 14.22 | 14.60 | 6.52 | 14.53 | -2.29 | 12.22 | 34.27 | 15.66 |
| Rank | 38 | 52 | 25 | 19 | 29 | 31 | 26 | 46 | 35 | 42 | 25 |
| Population | 322 | 320 | 314 | 304 | 290 | 253 | 356 | 376 | 402 | 404 | 425 |



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

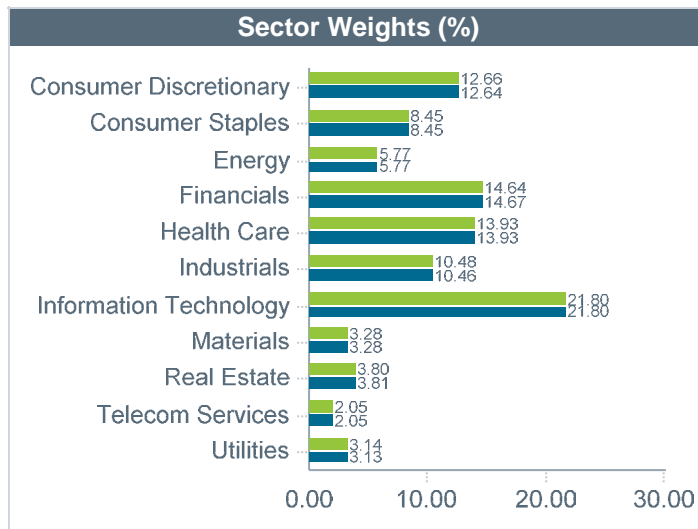
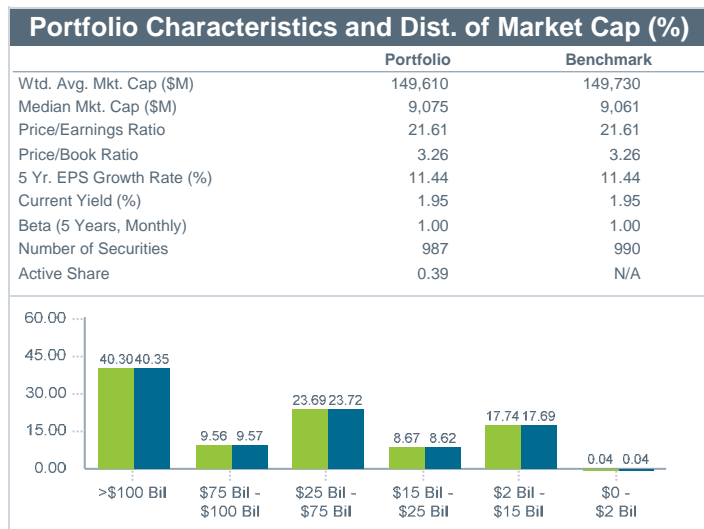
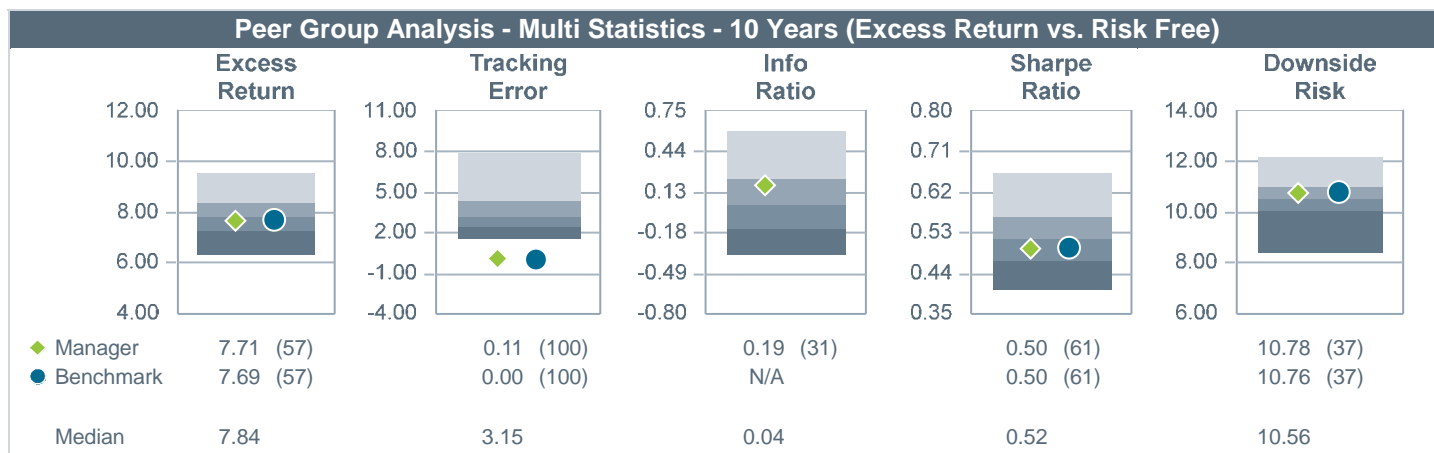
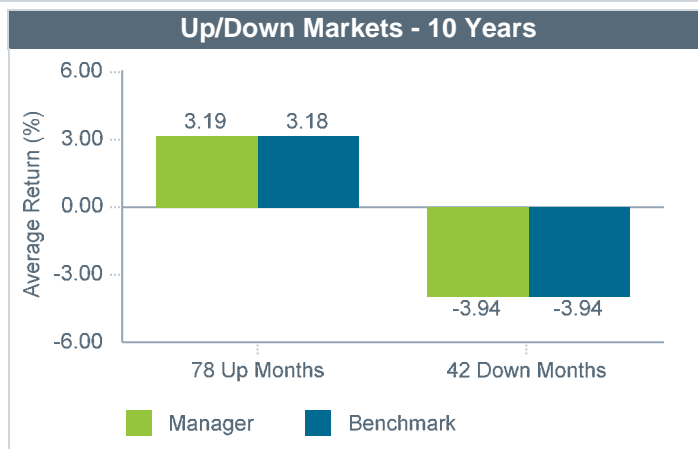
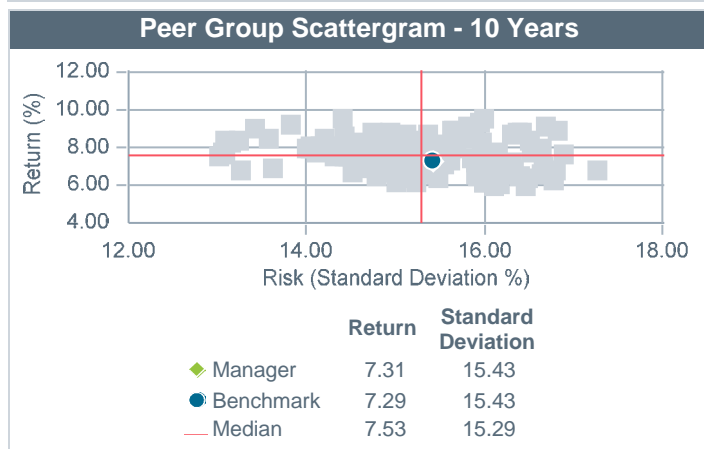
Manager: BlackRock Russell 1000 Index (CF)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 3.09 | 18.08 | 9.30 | 14.71 | 15.45 | 7.31 | 12.09 | 0.94 | 13.27 | 33.16 | 16.51 |
| Benchmark | 3.06 | 18.03 | 9.26 | 14.67 | 15.43 | 7.29 | 12.05 | 0.92 | 13.24 | 33.11 | 16.42 |
| Difference | 0.03 | 0.05 | 0.04 | 0.04 | 0.02 | 0.02 | 0.04 | 0.02 | 0.03 | 0.05 | 0.09 |
| Peer Group Median | 2.92 | 17.53 | 9.22 | 14.54 | 15.32 | 7.53 | 10.52 | 1.32 | 13.42 | 32.94 | 15.68 |
| Rank | 42 | 42 | 48 | 44 | 44 | 60 | 31 | 56 | 52 | 49 | 40 |
| Population | 261 | 260 | 253 | 236 | 219 | 195 | 292 | 311 | 334 | 353 | 360 |



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

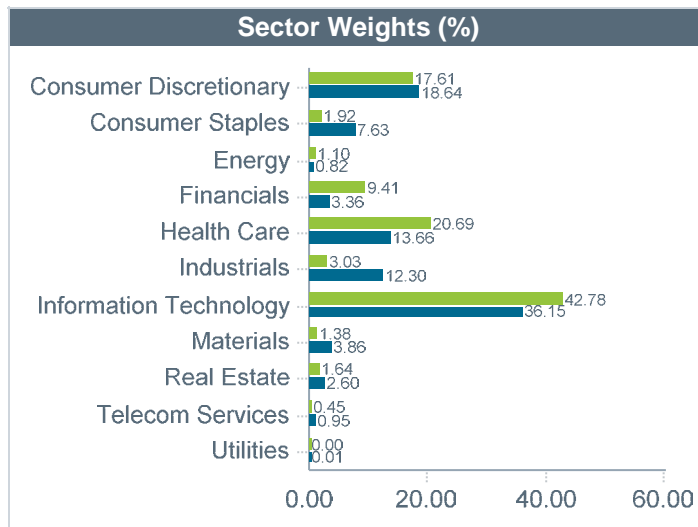
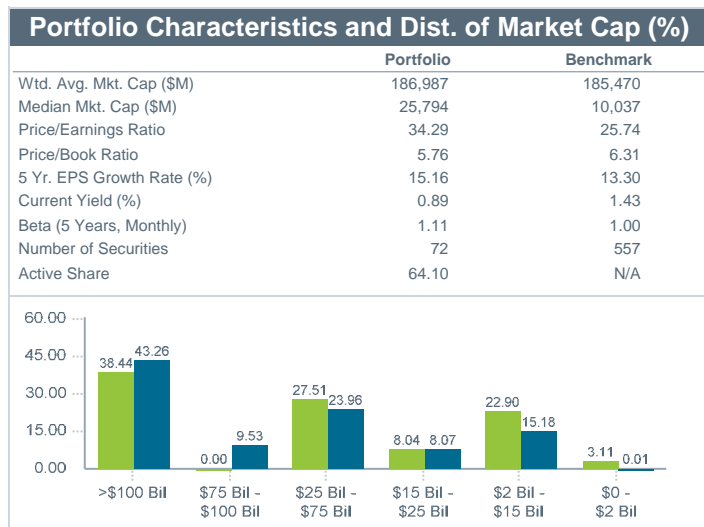
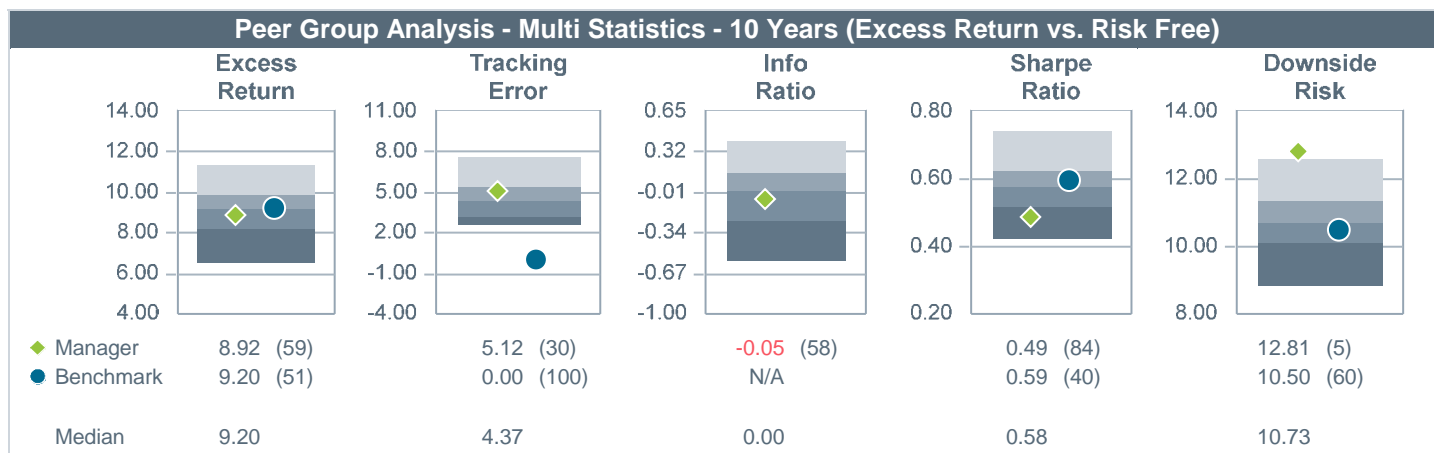
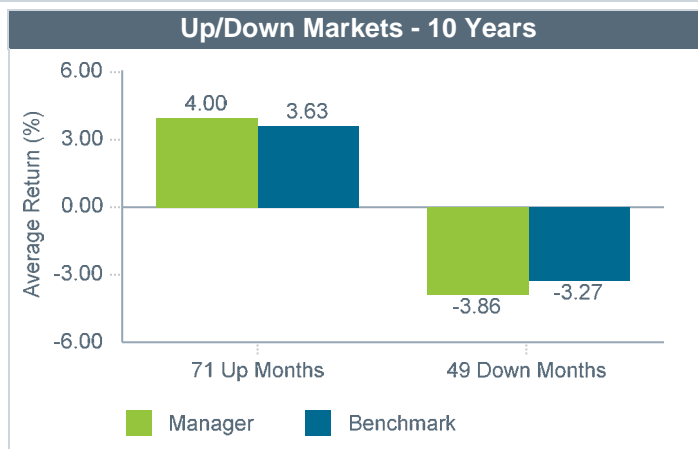
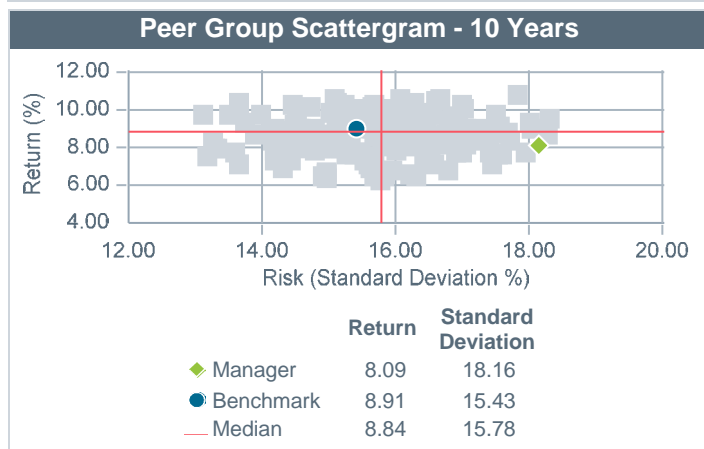
Manager: Fred Alger Large Cap Growth (SA)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 5.25 | 24.05 | 7.41 | 13.91 | 14.88 | 8.09 | 0.38 | 1.73 | 11.75 | 37.29 | 15.31 |
| Benchmark | 4.67 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 |
| Difference | 0.58 | 3.63 | -3.70 | -1.39 | -1.60 | -0.82 | -6.70 | -3.94 | -1.30 | 3.81 | 0.05 |
| Peer Group Median | 5.03 | 20.42 | 10.41 | 14.95 | 15.78 | 8.81 | 4.62 | 4.97 | 11.91 | 34.52 | 15.19 |
| Rank | 45 | 14 | 89 | 75 | 73 | 69 | 85 | 78 | 54 | 27 | 49 |
| Population | 278 | 274 | 269 | 256 | 248 | 223 | 303 | 331 | 343 | 350 | 364 |



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

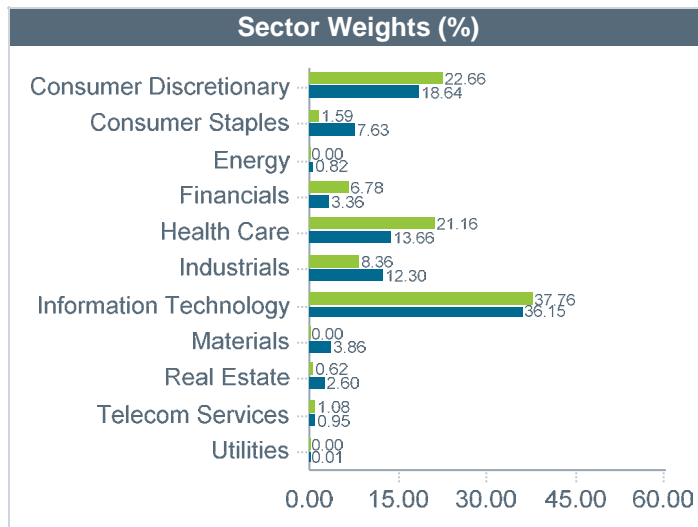
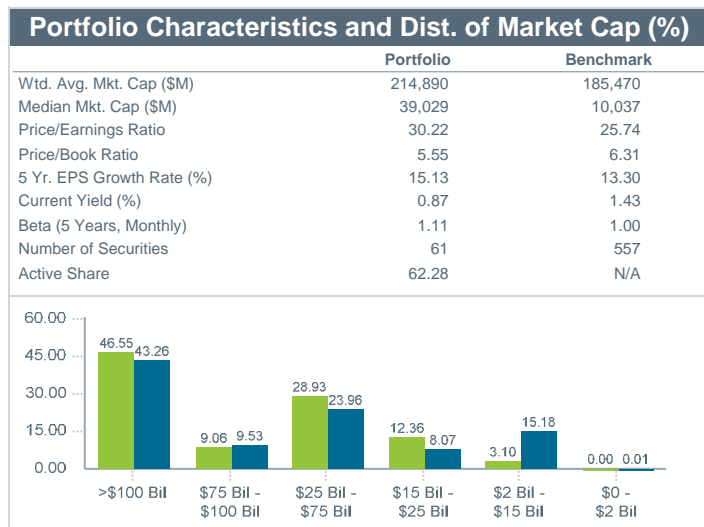
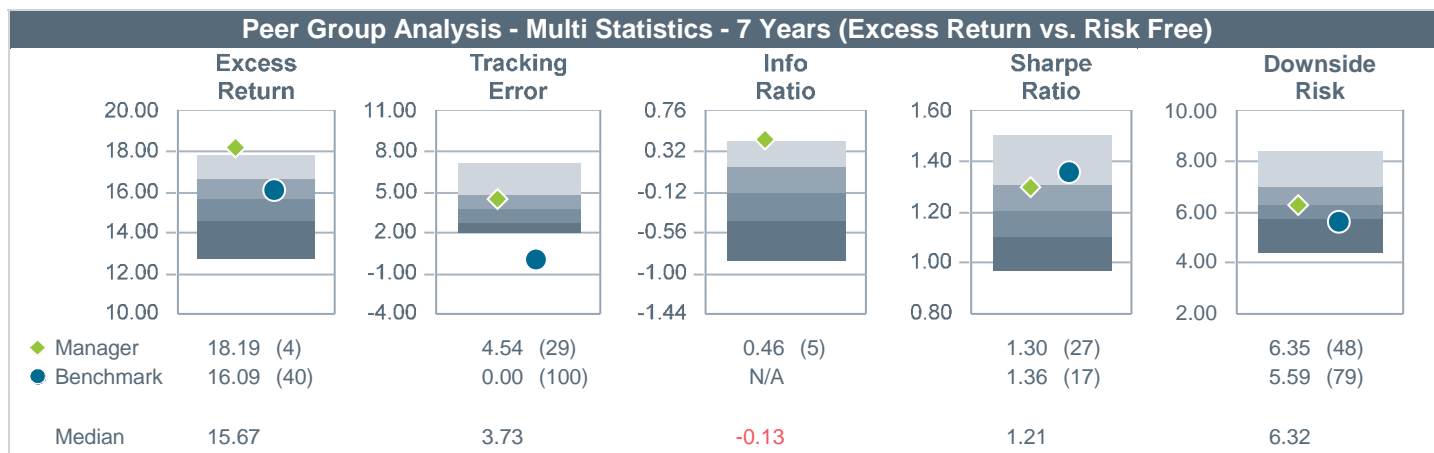
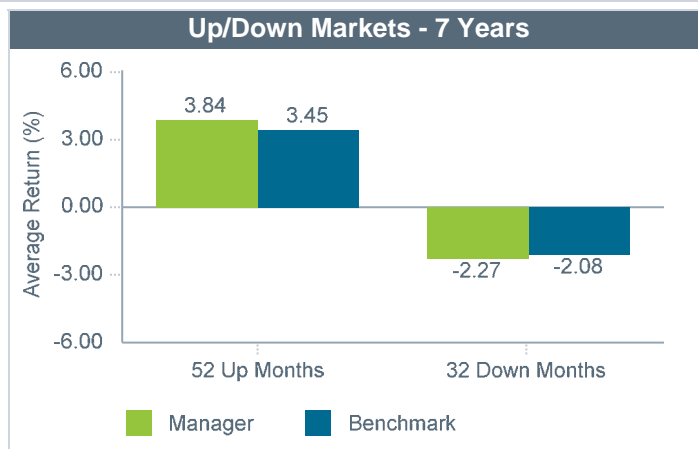
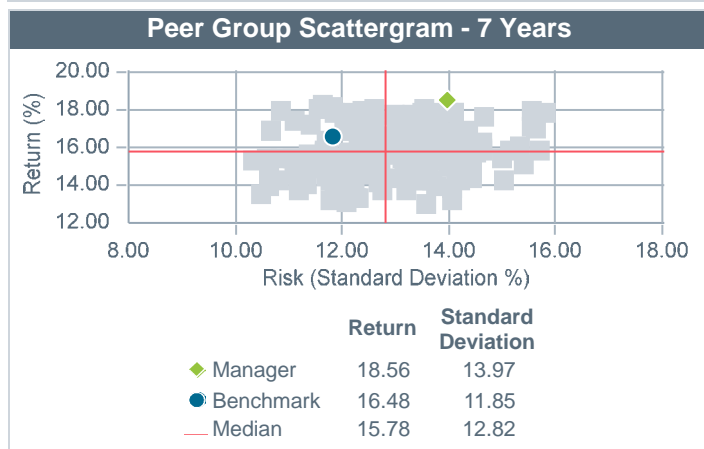
Manager: T. Rowe Price Large Cap Growth (SA)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 7.55 | 31.29 | 14.11 | 18.80 | 18.56 | N/A | 5.78 | 12.48 | 9.31 | 44.58 | 19.84 |
| Benchmark | 4.67 | 20.42 | 11.11 | 15.30 | 16.48 | 8.91 | 7.08 | 5.67 | 13.05 | 33.48 | 15.26 |
| Difference | 2.88 | 10.87 | 3.00 | 3.50 | 2.08 | N/A | -1.30 | 6.81 | -3.74 | 11.10 | 4.58 |
| Peer Group Median | 5.03 | 20.42 | 10.41 | 14.95 | 15.78 | 8.81 | 4.62 | 4.97 | 11.91 | 34.52 | 15.19 |
| Rank | 10 | 2 | 5 | 3 | 4 | N/A | 40 | 7 | 80 | 5 | 13 |
| Population | 278 | 274 | 269 | 256 | 248 | 223 | 303 | 331 | 343 | 350 | 364 |



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

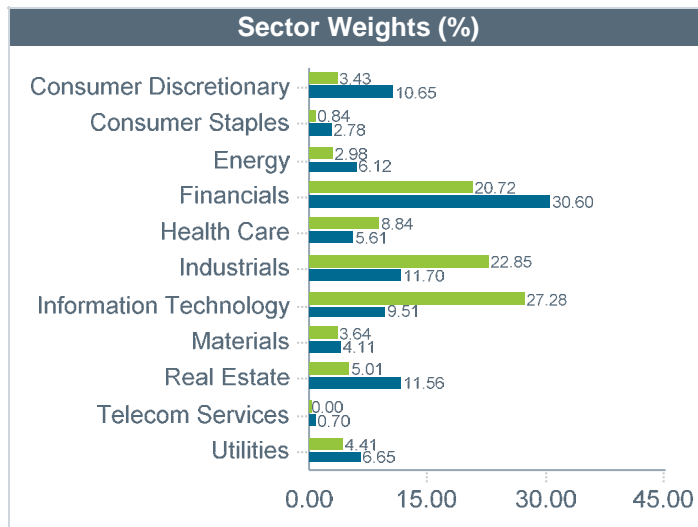
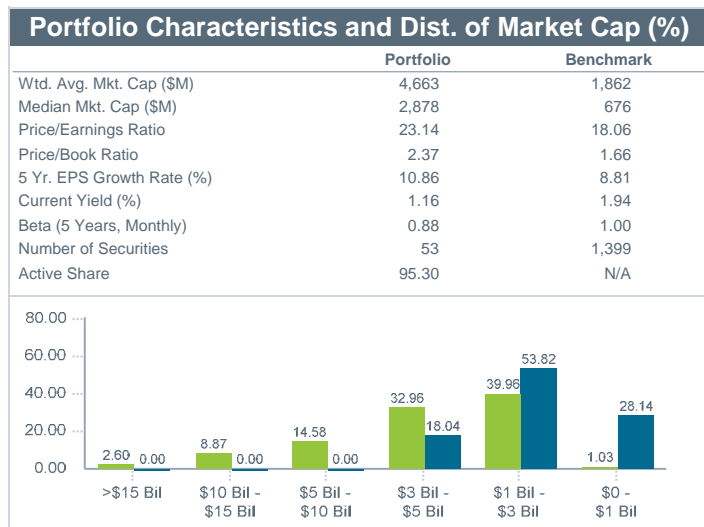
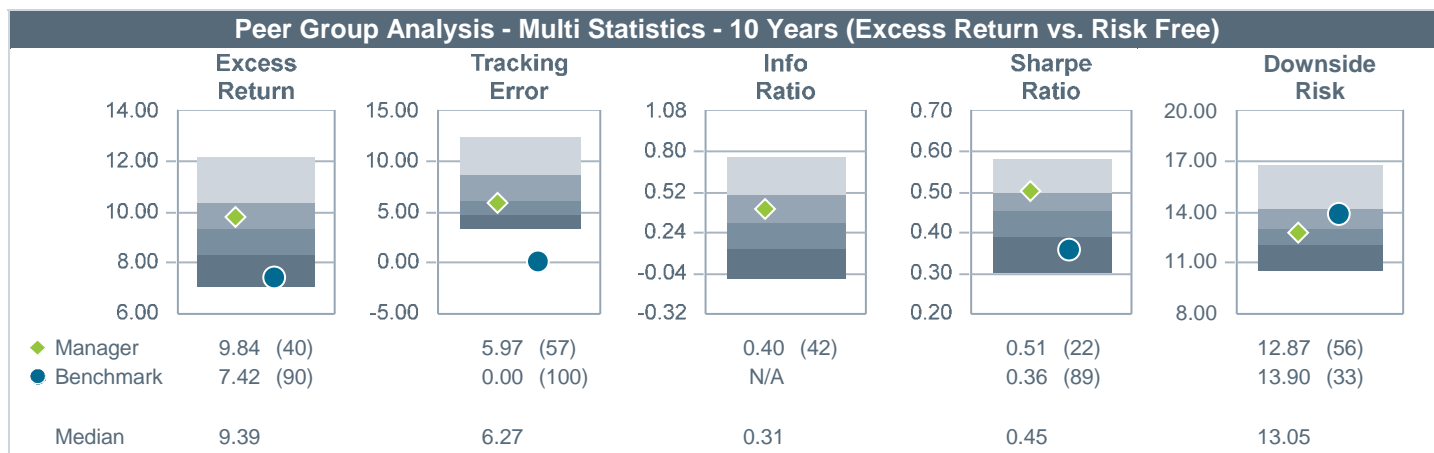
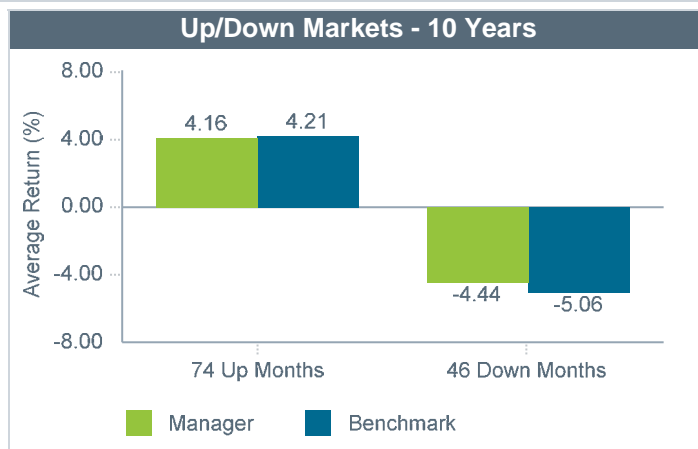
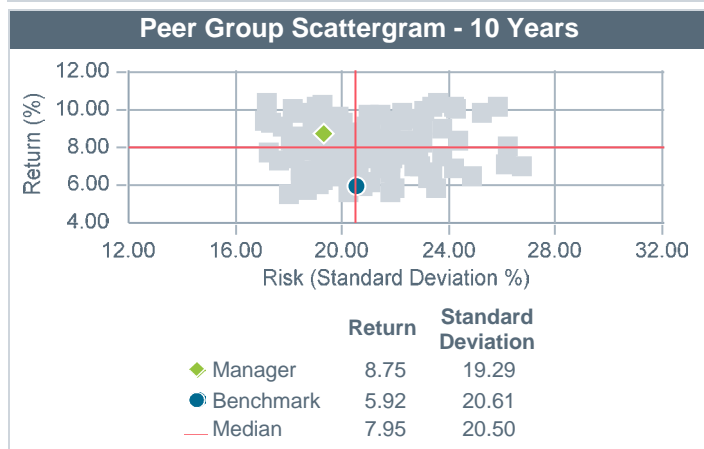
Manager: Earnest Partners Small Cap Value (SA)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 1.81 | 26.29 | 11.43 | 17.21 | 16.35 | 8.75 | 24.79 | -2.28 | 11.11 | 35.47 | 15.46 |
| Benchmark | 0.67 | 24.86 | 7.02 | 13.39 | 13.50 | 5.92 | 31.74 | -7.47 | 4.22 | 34.52 | 18.05 |
| Difference | 1.14 | 1.43 | 4.41 | 3.82 | 2.85 | 2.83 | -6.95 | 5.19 | 6.89 | 0.95 | -2.59 |
| Peer Group Median | 0.94 | 23.12 | 7.70 | 15.00 | 15.04 | 7.95 | 26.17 | -4.30 | 5.71 | 38.09 | 17.48 |
| Rank | 35 | 22 | 4 | 11 | 22 | 30 | 59 | 30 | 6 | 73 | 67 |
| Population | 214 | 211 | 205 | 198 | 185 | 166 | 229 | 239 | 250 | 252 | 261 |



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

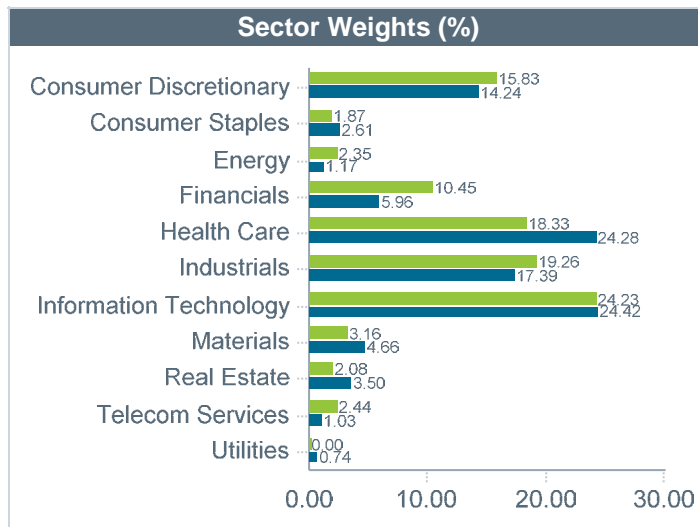
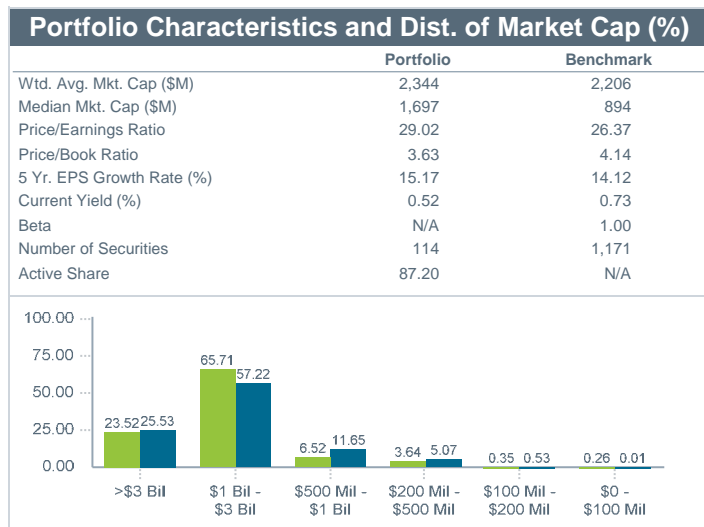
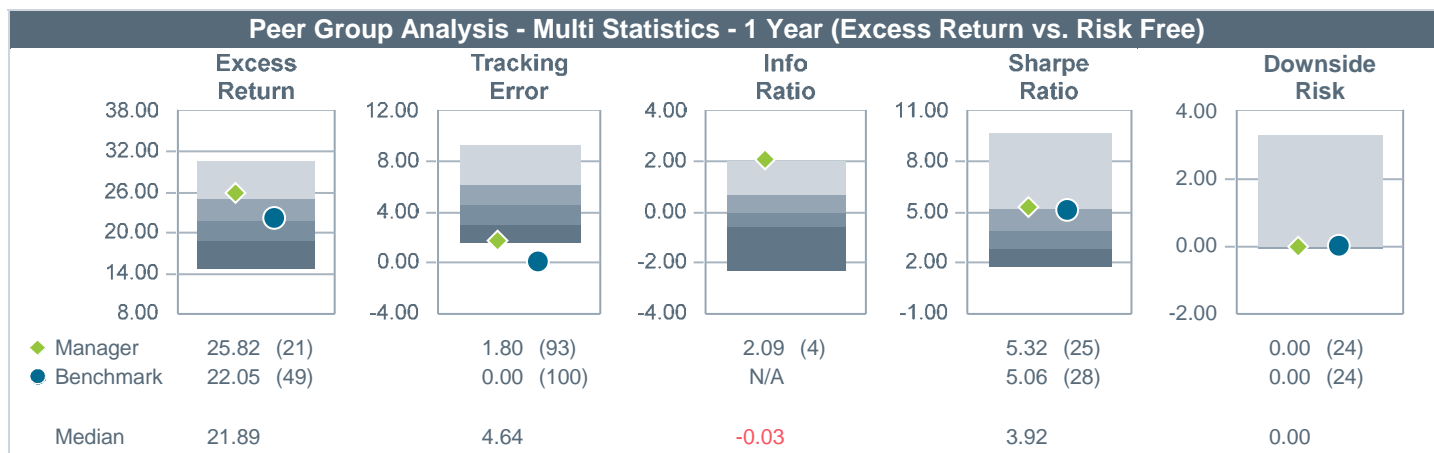
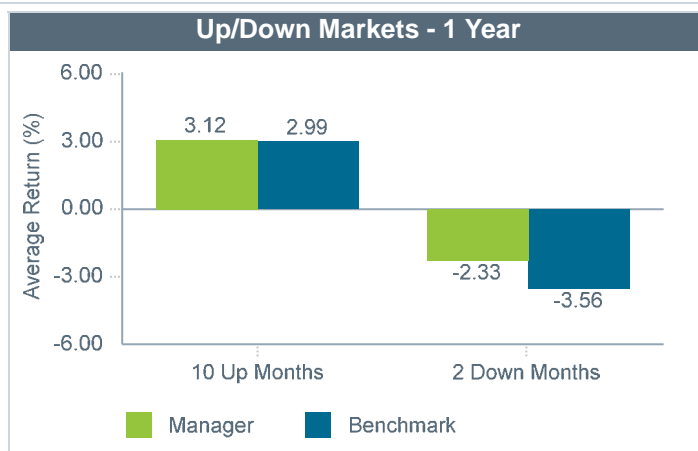
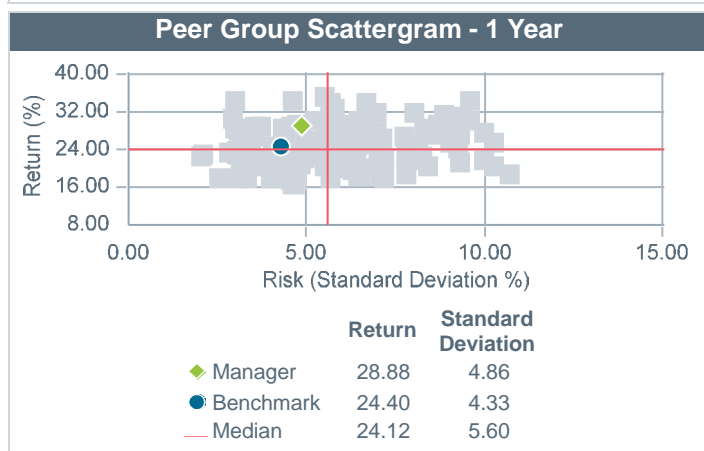
Manager: Emerald Small Cap Growth (SA)

As of June 30, 2017

Benchmark: Russell 2000 Grth Index

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

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 6.69 | 28.88 | N/A | N/A | N/A | N/A | 10.02 | N/A | N/A | N/A | N/A |
| Benchmark | 4.39 | 24.40 | 7.64 | 13.98 | 15.16 | 7.82 | 11.32 | -1.38 | 5.60 | 43.30 | 14.59 |
| Difference | 2.30 | 4.48 | N/A | N/A | N/A | N/A | -1.30 | N/A | N/A | N/A | N/A |
| Peer Group Median | 4.95 | 24.12 | 8.51 | 14.41 | 16.07 | 8.11 | 11.38 | -0.73 | 3.99 | 45.47 | 14.76 |
| Rank | 21 | 21 | N/A | N/A | N/A | N/A | 58 | N/A | N/A | N/A | N/A |
| Population | 165 | 165 | 161 | 155 | 151 | 130 | 180 | 199 | 209 | 215 | 223 |



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Beta Calculation requires three years of performance history.

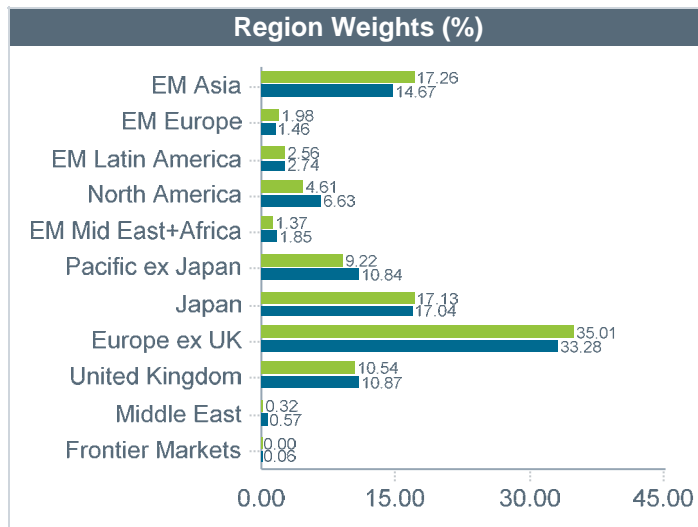
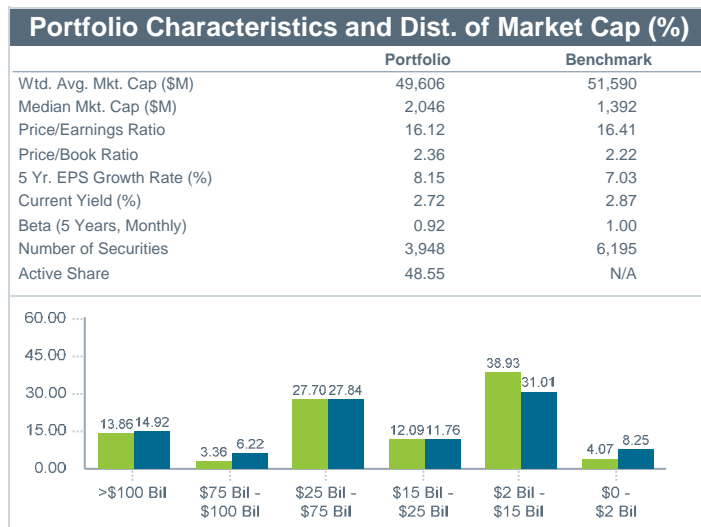
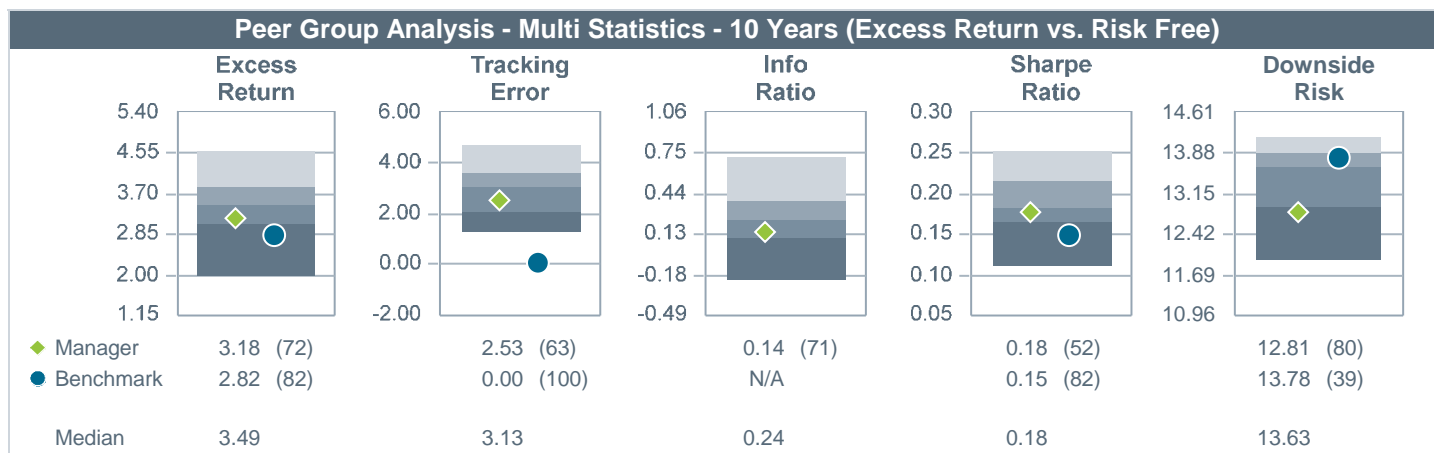
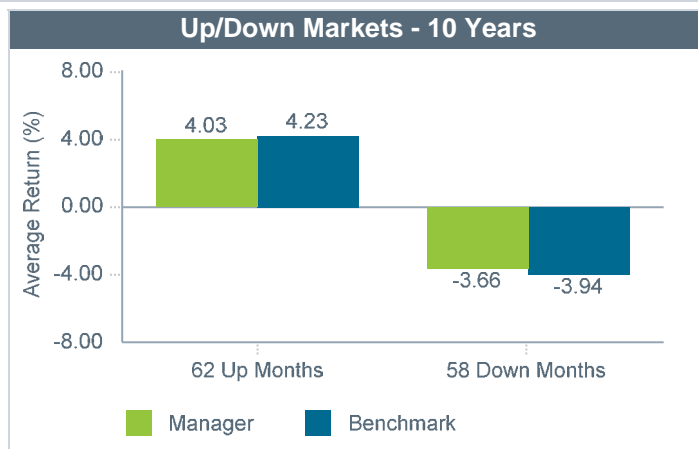
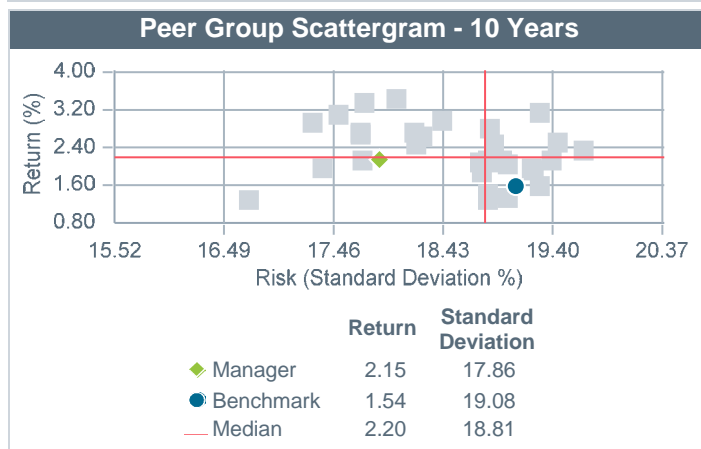
Manager: International Equity Composite - Retirement

As of June 30, 2017

Benchmark: MSCI ACW Ex US IM Index (Blended)

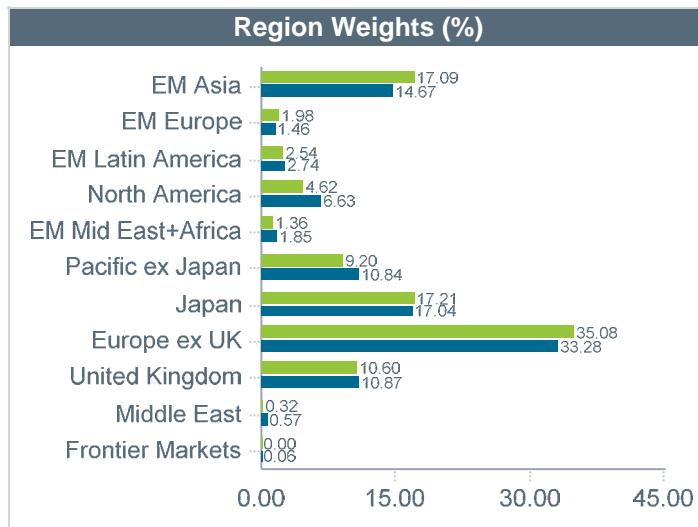
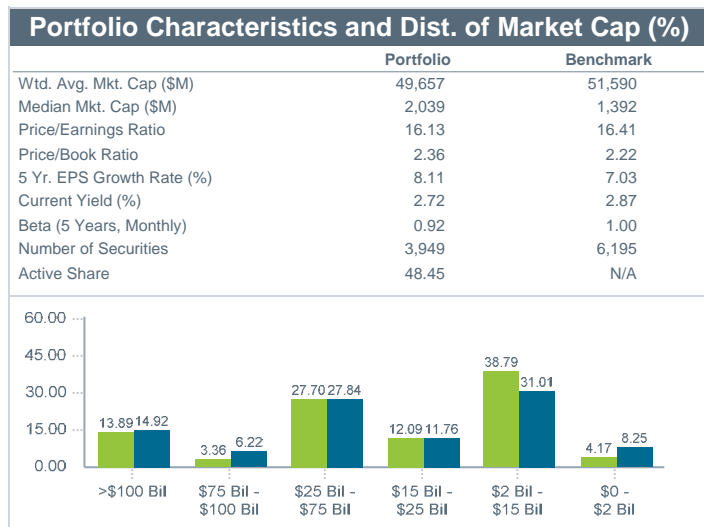
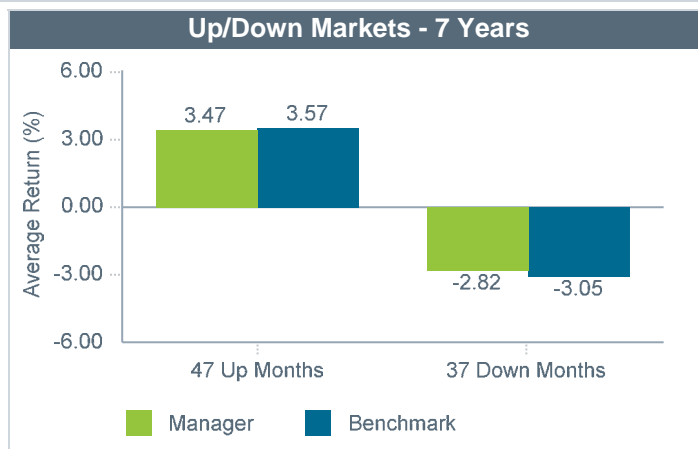
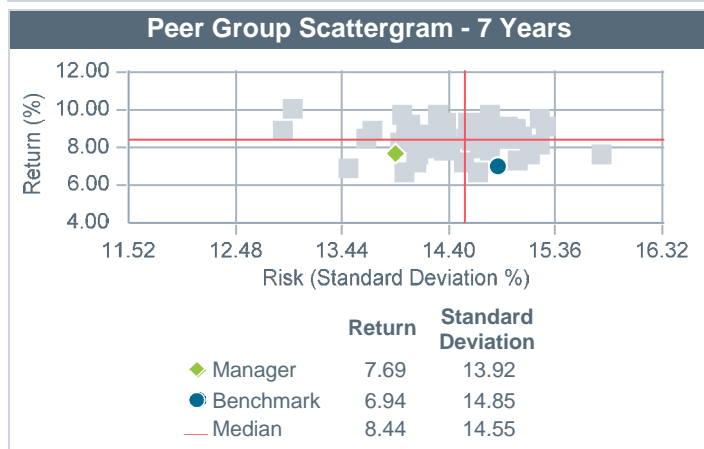
Peer Group: All Public Plans-Intl. Equity Segment

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 7.14 | 18.47 | 3.37 | 9.45 | 7.70 | 2.15 | 3.09 | -1.39 | -1.15 | 19.16 | 13.94 |
| Benchmark | 5.85 | 20.43 | 1.14 | 7.58 | 6.94 | 1.54 | 4.41 | -4.60 | -3.89 | 15.82 | 17.04 |
| Difference | 1.29 | -1.96 | 2.23 | 1.87 | 0.76 | 0.61 | -1.32 | 3.21 | 2.74 | 3.34 | -3.10 |
| Peer Group Median | 6.41 | 20.59 | 2.44 | 8.93 | 8.44 | 2.20 | 3.94 | -2.51 | -3.00 | 18.68 | 18.94 |
| Rank | 26 | 84 | 21 | 31 | 77 | 51 | 66 | 31 | 20 | 44 | 100 |
| Population | 105 | 97 | 84 | 69 | 58 | 38 | 96 | 82 | 47 | 44 | 39 |



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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 7.11 | 18.42 | 3.34 | 9.37 | 7.69 | N/A | 3.06 | -1.40 | -1.14 | 18.81 | 12.69 |
| Benchmark | 5.85 | 20.43 | 1.14 | 7.58 | 6.94 | 1.38 | 4.41 | -4.60 | -3.89 | 15.82 | 17.04 |
| Difference | 1.26 | -2.01 | 2.20 | 1.79 | 0.75 | N/A | -1.35 | 3.20 | 2.75 | 2.99 | -4.35 |
| Peer Group Median | 6.41 | 20.59 | 2.44 | 8.93 | 8.44 | 2.20 | 3.94 | -2.51 | -3.00 | 18.68 | 18.94 |
| Rank | 28 | 84 | 22 | 35 | 77 | N/A | 67 | 31 | 20 | 49 | 100 |
| Population | 105 | 97 | 84 | 69 | 58 | 38 | 96 | 82 | 47 | 44 | 39 |



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

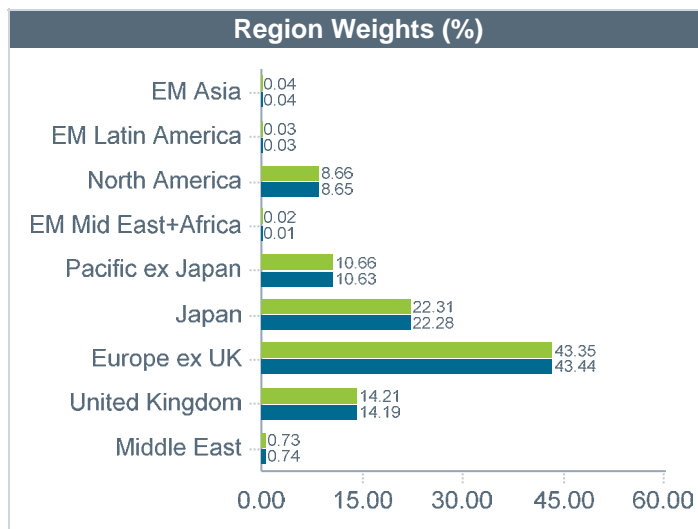
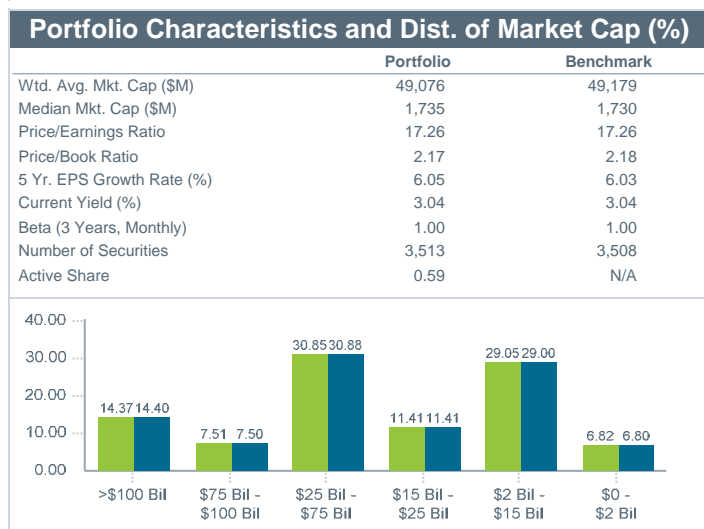
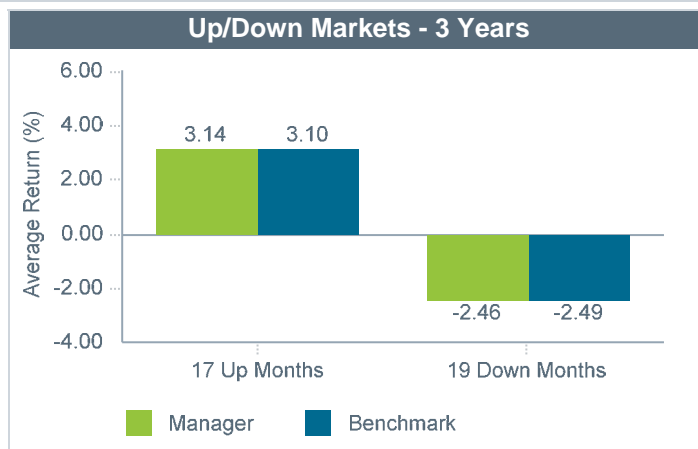
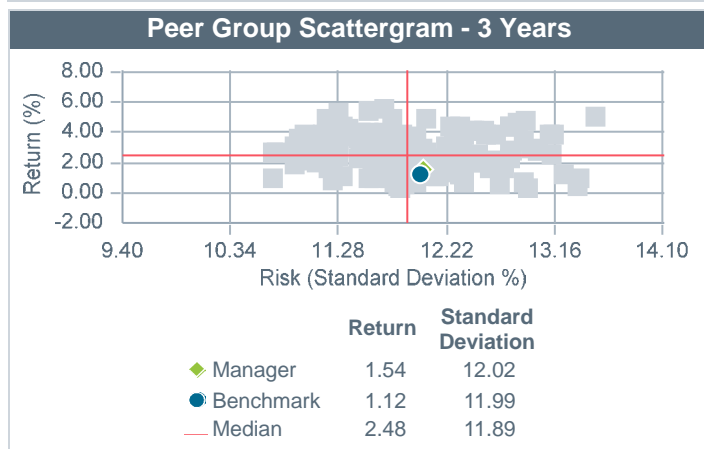
Manager: BlackRock Developed Int'l - Passive (CF)

As of June 30, 2017

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

Peer Group: IM All EAFE (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 6.06 | 20.29 | 1.54 | N/A | N/A | N/A | 3.45 | -1.62 | -4.13 | 21.90 | N/A |
| Benchmark | 5.86 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 21.57 | 16.55 |
| Difference | 0.20 | 0.55 | 0.42 | N/A | N/A | N/A | 0.50 | 0.33 | 0.32 | 0.33 | N/A |
| Peer Group Median | 6.62 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 24.18 | 19.66 |
| Rank | 72 | 52 | 75 | N/A | N/A | N/A | 21 | 75 | 50 | 71 | N/A |
| Population | 185 | 185 | 182 | 175 | 168 | 146 | 196 | 212 | 209 | 203 | 200 |

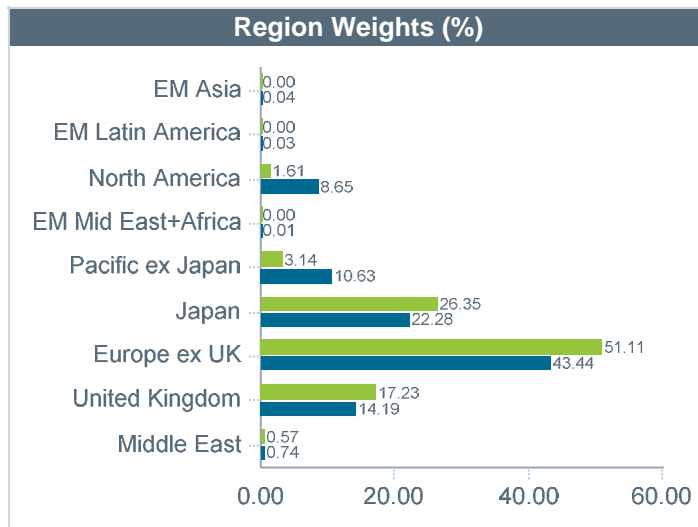
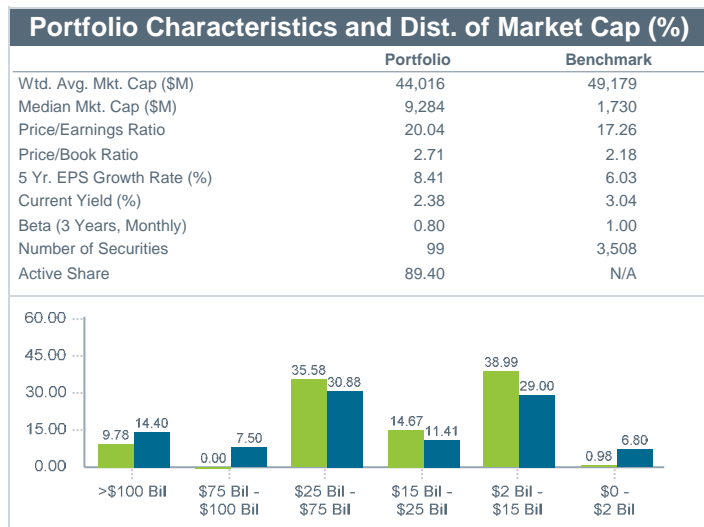
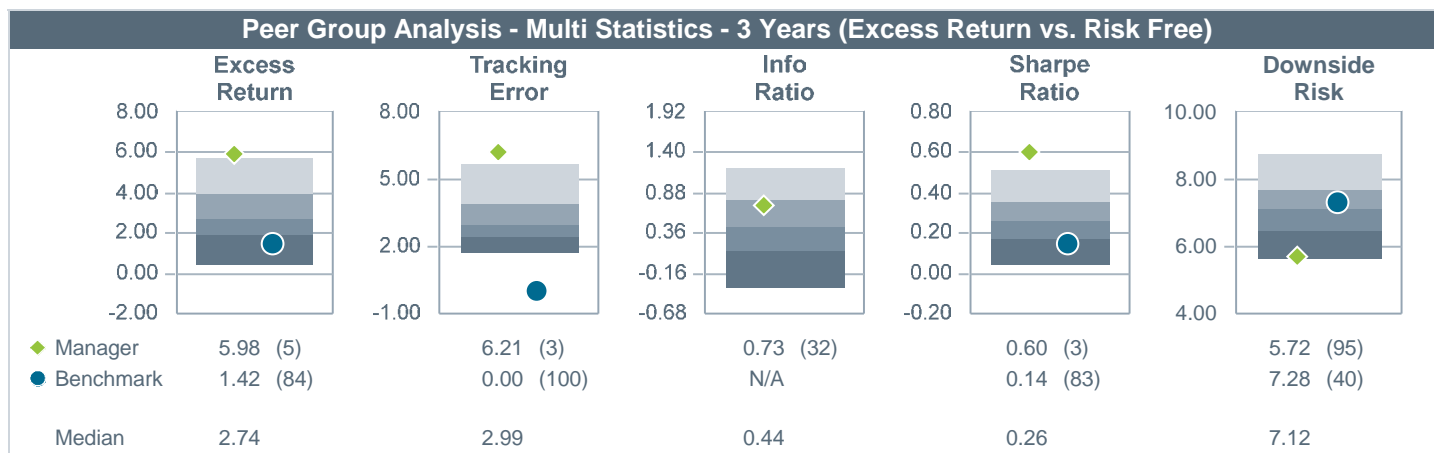
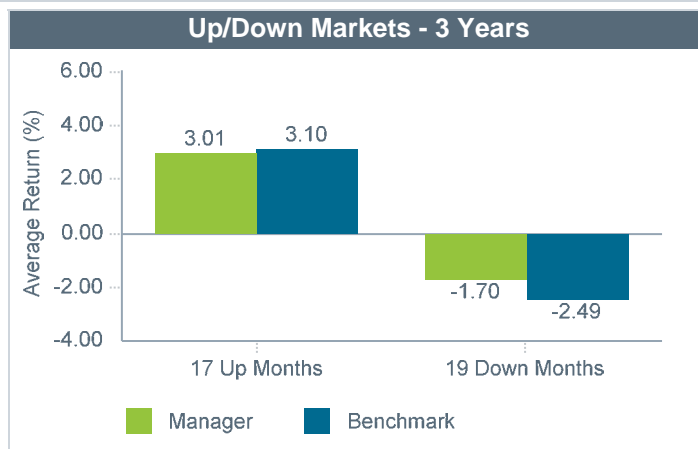
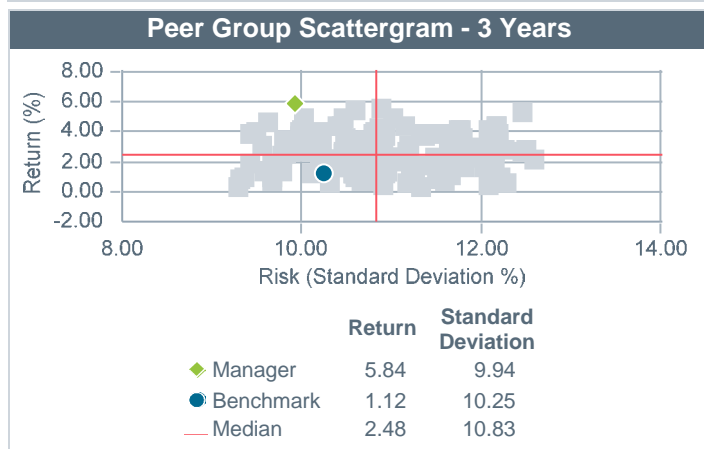


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: MFS Developed Int'l (SA)
Benchmark: MSCI Wld Ex US IM Index (USD) (Net)
Peer Group: IM All EAFE (SA+CF)

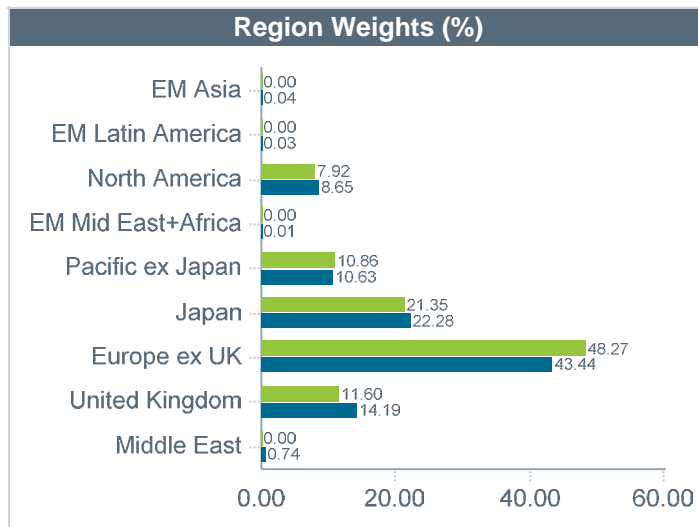
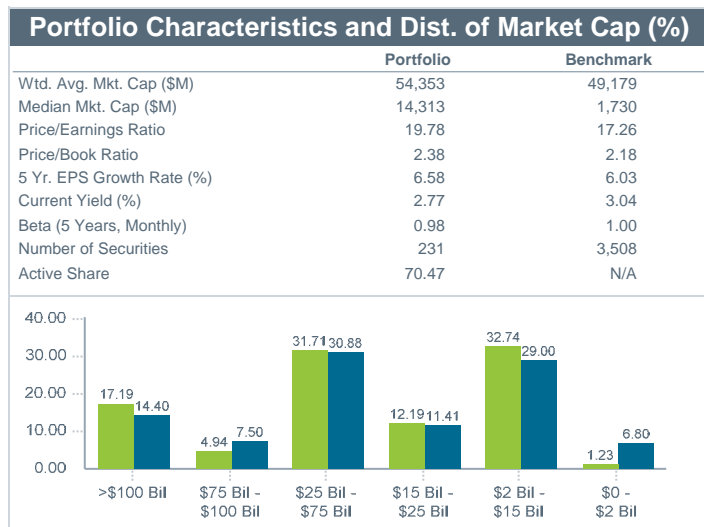
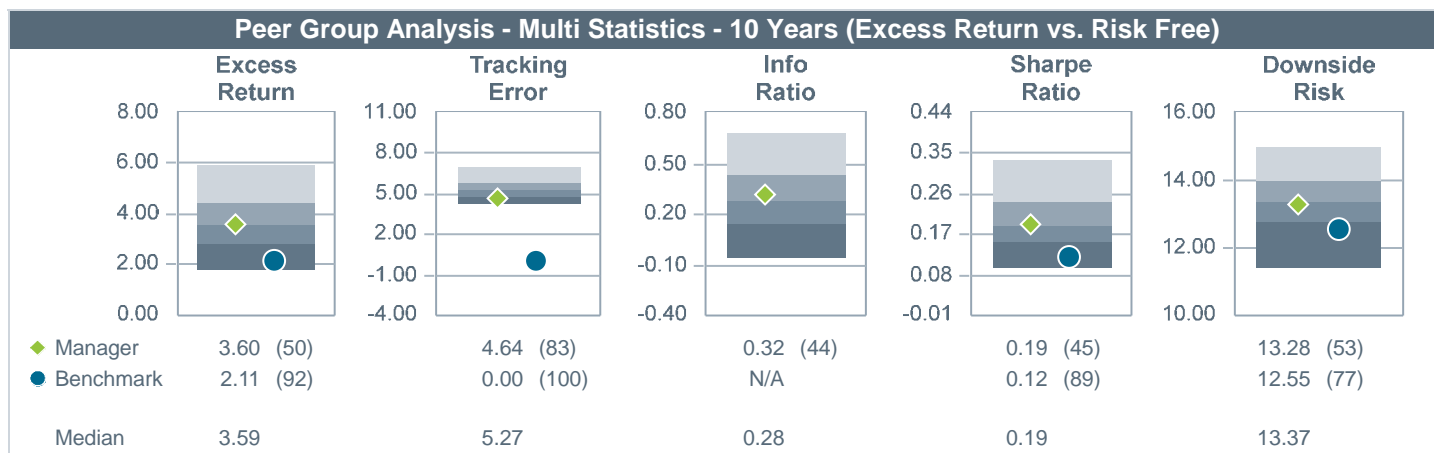
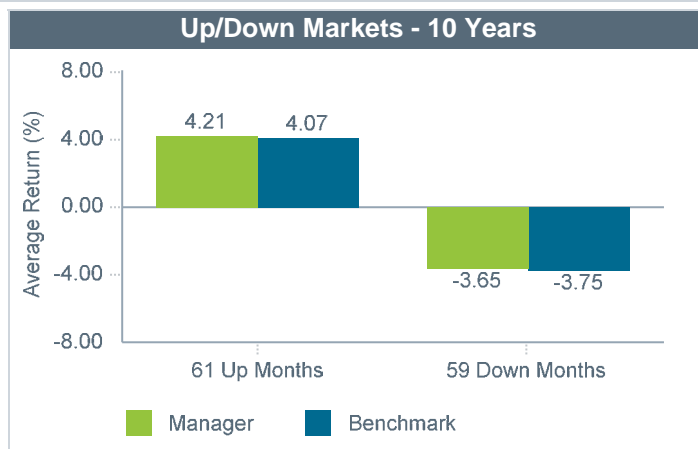
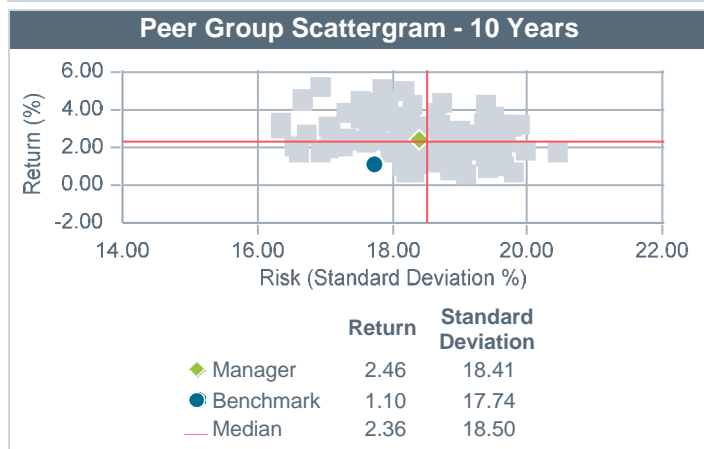
As of June 30, 2017

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 9.06 | 12.53 | 5.84 | N/A | N/A | N/A | -0.22 | 7.17 | 1.31 | 31.52 | N/A |
| Benchmark | 5.86 | 19.74 | 1.12 | 8.57 | 7.83 | 1.29 | 2.95 | -1.95 | -4.45 | 21.57 | 16.55 |
| Difference | 3.20 | -7.21 | 4.72 | N/A | N/A | N/A | -3.17 | 9.12 | 5.76 | 9.95 | N/A |
| Peer Group Median | 6.62 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 24.18 | 19.66 |
| Rank | 6 | 99 | 5 | N/A | N/A | N/A | 69 | 6 | 6 | 7 | N/A |
| Population | 185 | 185 | 182 | 175 | 168 | 146 | 196 | 212 | 209 | 203 | 200 |



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

| Performance | | | | | | | | | | | |
|-------------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 7.19 | 18.12 | 1.63 | 9.16 | 8.82 | 2.46 | -0.70 | 0.99 | -5.94 | 26.02 | 18.35 |
| Benchmark | 5.86 | 19.74 | 1.12 | 8.57 | 7.83 | 1.10 | 2.95 | -1.95 | -4.45 | 21.57 | 16.55 |
| Difference | 1.33 | -1.62 | 0.51 | 0.59 | 0.99 | 1.36 | -3.65 | 2.94 | -1.49 | 4.45 | 1.80 |
| Peer Group Median | 6.62 | 20.42 | 2.48 | 9.66 | 9.15 | 2.36 | 1.05 | 1.22 | -4.26 | 24.18 | 19.66 |
| Rank | 33 | 70 | 73 | 61 | 61 | 45 | 73 | 54 | 80 | 34 | 68 |
| Population | 185 | 185 | 182 | 175 | 168 | 146 | 196 | 212 | 209 | 203 | 200 |

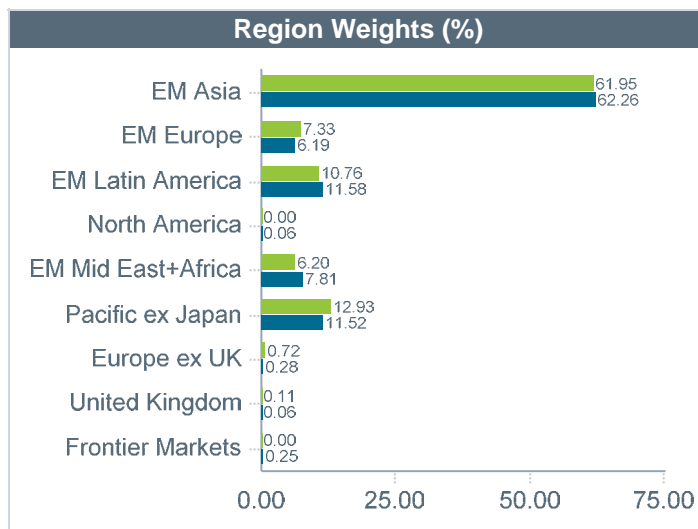
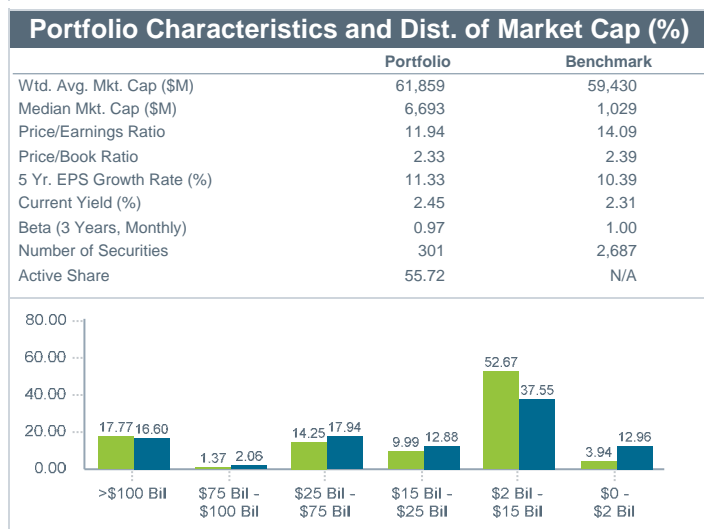
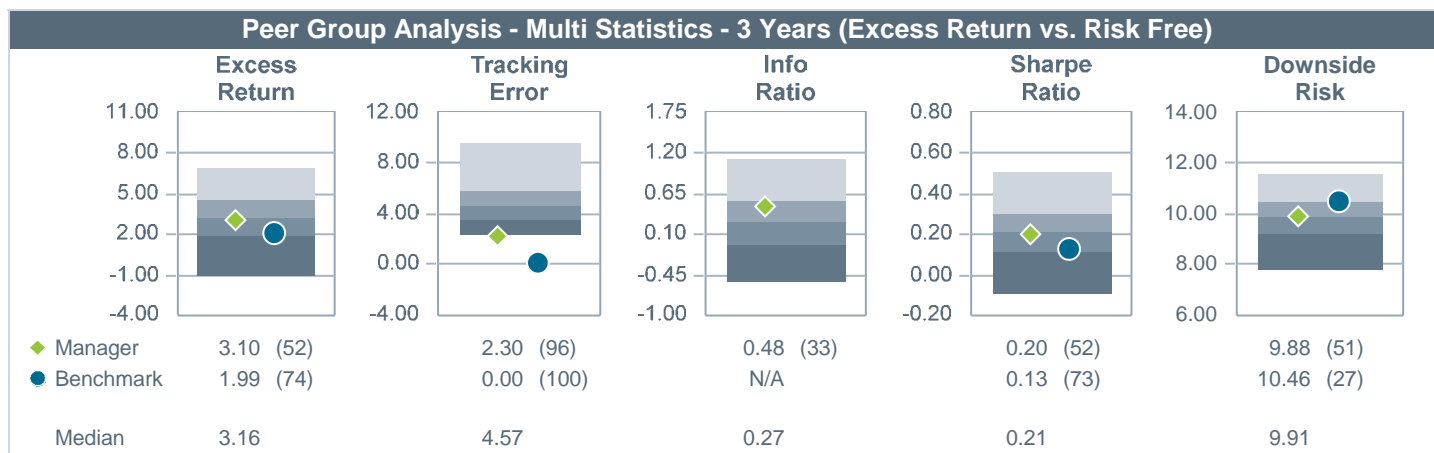
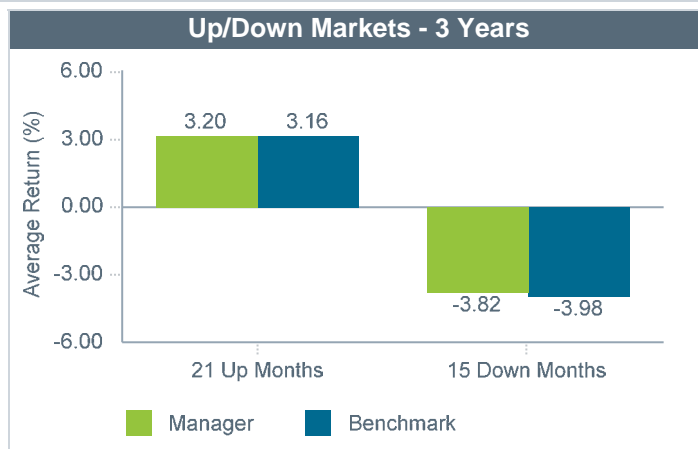
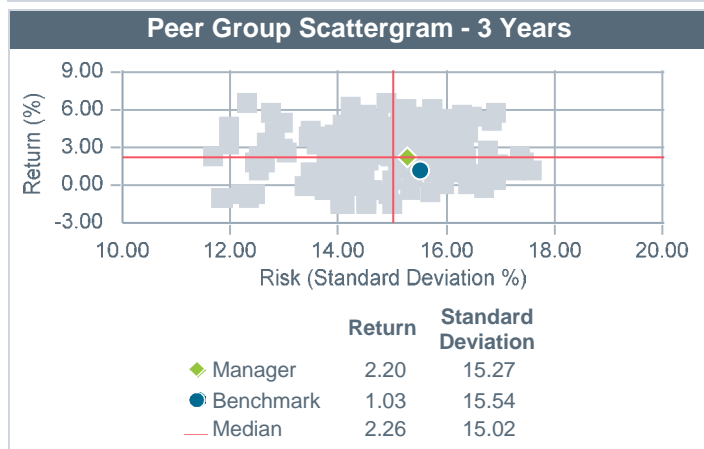


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of June 30, 2017

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|--------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 5.90 | 23.40 | 2.20 | N/A | N/A | N/A | 12.18 | -15.10 | 0.24 | -1.67 | N/A |
| Benchmark | 5.78 | 22.82 | 1.03 | 4.09 | 3.87 | 2.02 | 9.90 | -13.86 | -1.79 | -2.20 | 18.69 |
| Difference | 0.12 | 0.58 | 1.17 | N/A | N/A | N/A | 2.28 | -1.24 | 2.03 | 0.53 | N/A |
| Peer Group Median | 6.47 | 23.74 | 2.26 | 5.82 | 5.60 | 3.06 | 10.07 | -12.66 | -0.14 | 0.95 | 20.55 |
| Rank | 60 | 53 | 52 | N/A | N/A | N/A | 35 | 72 | 46 | 69 | N/A |
| Population | 264 | 263 | 244 | 198 | 147 | 104 | 295 | 317 | 315 | 300 | 273 |

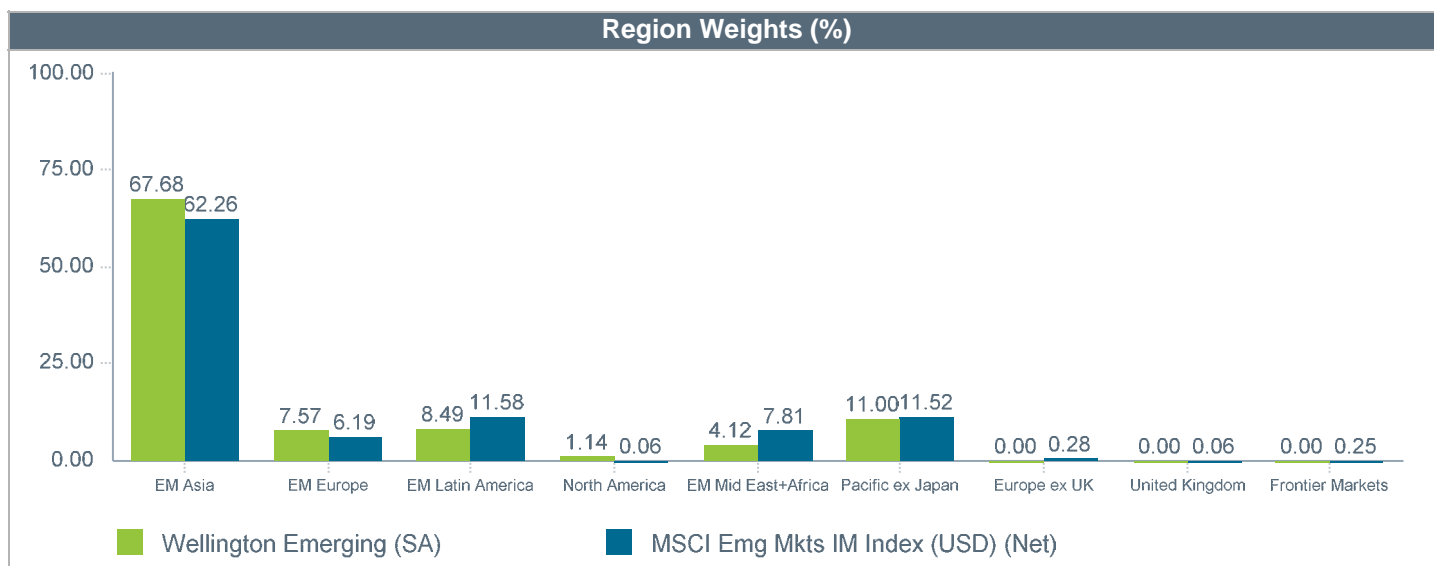
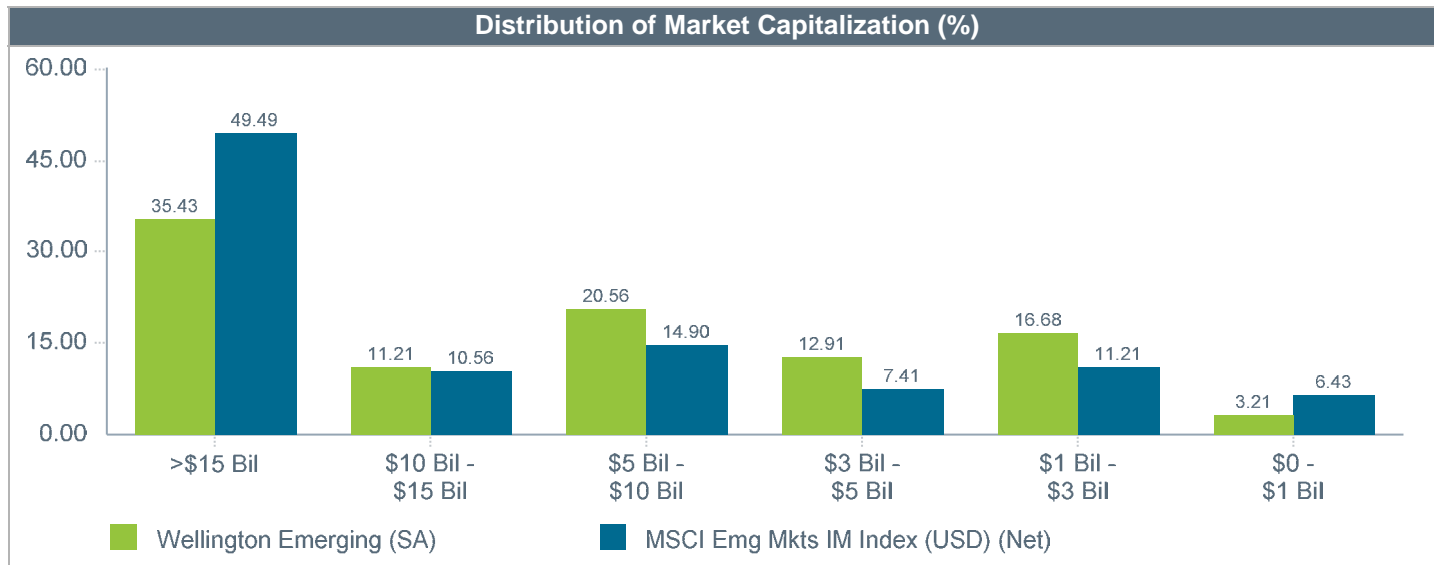


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Water and Power Employees' Retirement Plan
Wellington Emerging (SA) vs. MSCI Emg Mkts IM Index (USD) (Net)
Portfolio Characteristics

As of June 30, 2017

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$M) | 40,290 | 59,430 |
| Median Mkt. Cap (\$M) | 5,393 | 1,029 |
| Price/Earnings Ratio | 10.80 | 14.09 |
| Price/Book Ratio | 2.04 | 2.39 |
| 5 Yr. EPS Growth Rate (%) | 11.37 | 10.39 |
| Current Yield (%) | 2.94 | 2.31 |
| Beta | N/A | 1.00 |
| Number of Securities | 186 | 2,687 |
| Active Share | 73.93 | N/A |



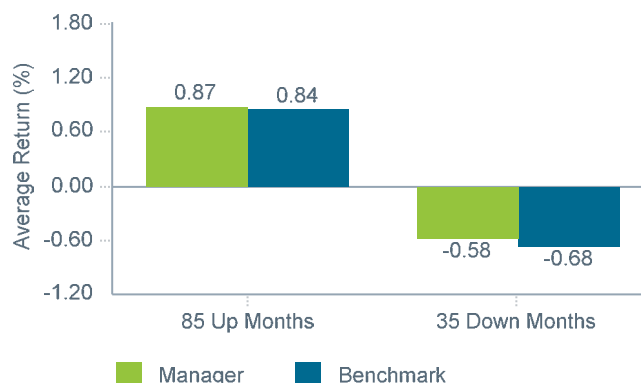
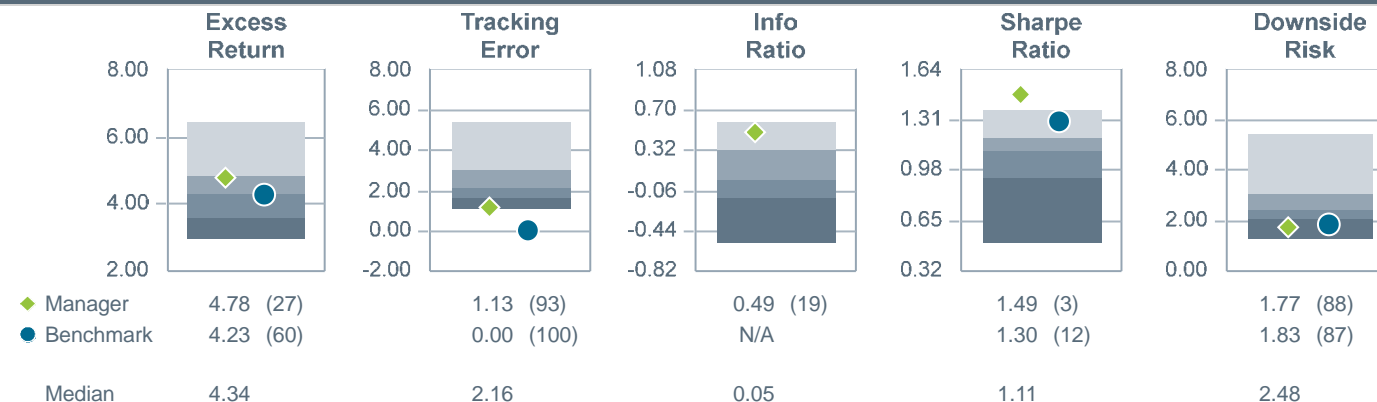
Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

Manager: Fixed Income Composite - Retirement
As of June 30, 2017
Benchmark: Fixed Income Custom Index (R)

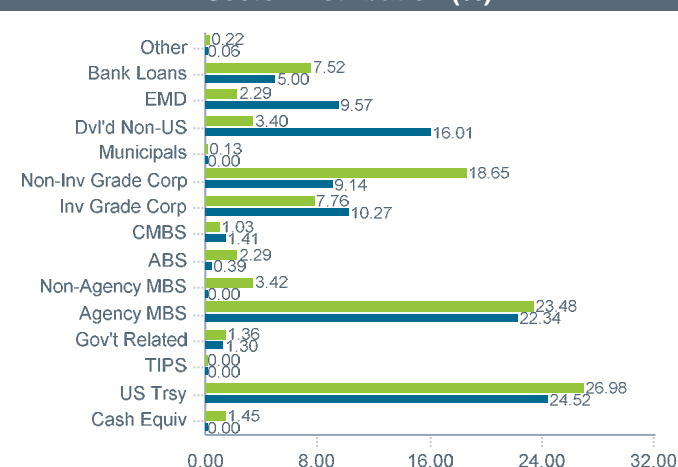
Peer Group: All Public Plans-US Fixed Income Segment

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|------|------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 1.63 | 3.52 | 3.52 | 3.52 | 4.58 | 5.43 | 5.00 | 0.78 | 6.05 | -0.68 | 7.52 |
| Benchmark | 1.29 | 2.92 | 3.18 | 2.99 | 3.86 | 4.86 | 5.65 | 0.11 | 5.56 | -1.35 | 5.53 |
| Difference | 0.34 | 0.60 | 0.34 | 0.53 | 0.72 | 0.57 | -0.65 | 0.67 | 0.49 | 0.67 | 1.99 |
| Peer Group Median | 1.50 | 1.61 | 2.79 | 3.01 | 4.14 | 4.95 | 4.54 | 0.32 | 6.01 | -1.39 | 7.57 |
| Rank | 39 | 23 | 28 | 37 | 40 | 26 | 42 | 31 | 49 | 37 | 53 |
| Population | 99 | 94 | 85 | 76 | 66 | 45 | 96 | 79 | 49 | 49 | 48 |

Peer Group Scattergram - 10 Years

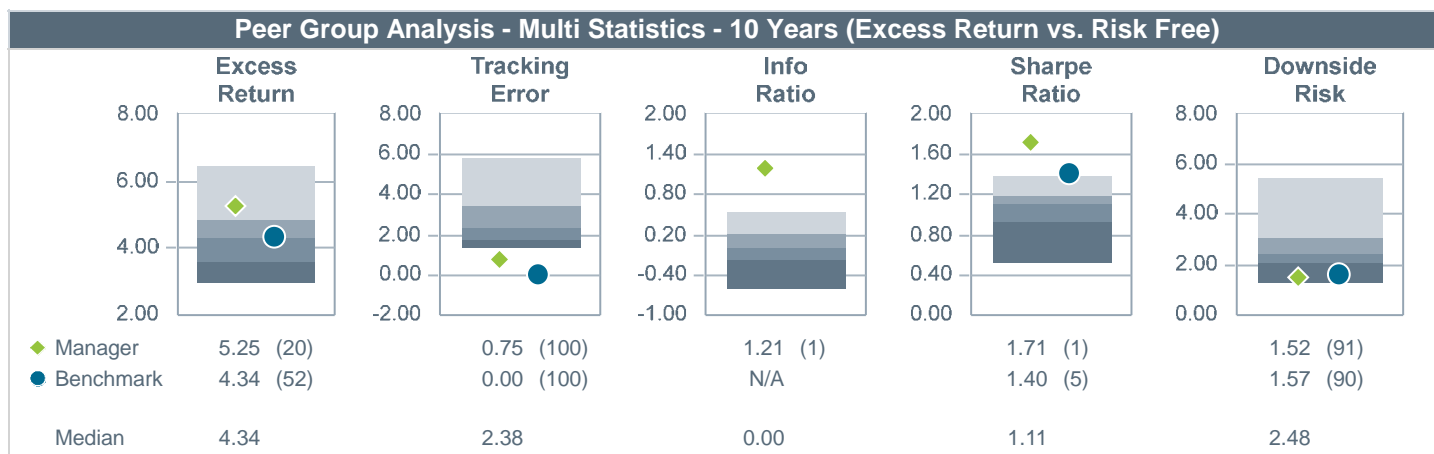
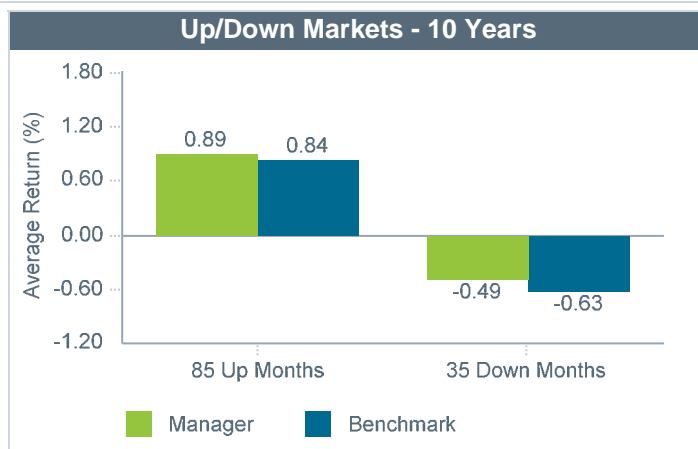
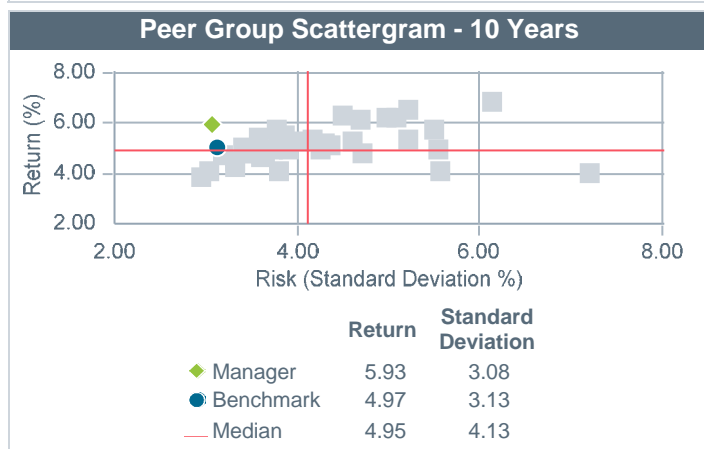
Up/Down Markets - 10 Years

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

Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 4.40 | N/A |
| Spread Duration | 3.46 | N/A |
| Avg. Maturity | 6.08 | 6.30 |
| Avg. Quality | A2 | A1 |
| Yield To Maturity (%) | 3.25 | 3.42 |
| Coupon Rate (%) | 3.75 | 3.69 |
| Current Yield (%) | 3.57 | 3.60 |
| Holdings Count | 1,741 | N/A |

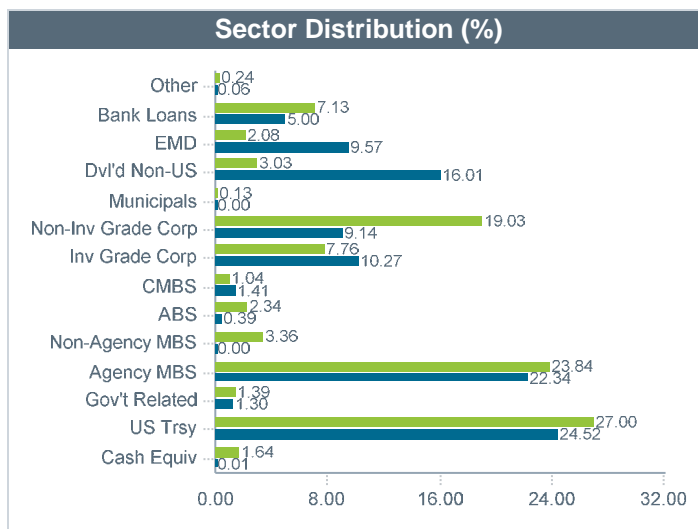
Sector Distribution (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks. 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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 1.65 | 3.44 | 3.54 | 3.39 | 4.42 | 5.93 | 4.85 | 0.83 | 6.05 | -0.82 | 6.84 |
| Benchmark | 1.29 | 2.92 | 3.18 | 2.99 | 3.86 | 4.97 | 5.65 | 0.11 | 5.56 | -1.35 | 5.53 |
| Difference | 0.36 | 0.52 | 0.36 | 0.40 | 0.56 | 0.96 | -0.80 | 0.72 | 0.49 | 0.53 | 1.31 |
| Peer Group Median | 1.50 | 1.61 | 2.79 | 3.01 | 4.14 | 4.95 | 4.54 | 0.32 | 6.01 | -1.39 | 7.57 |
| Rank | 37 | 25 | 27 | 41 | 47 | 20 | 44 | 28 | 49 | 38 | 63 |
| Population | 99 | 94 | 85 | 76 | 66 | 45 | 96 | 79 | 49 | 49 | 48 |



| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 4.41 | N/A |
| Spread Duration | 3.41 | N/A |
| Avg. Maturity | 6.68 | 6.30 |
| Avg. Quality | A2 | A1 |
| Yield To Maturity (%) | 3.23 | 3.42 |
| Coupon Rate (%) | 3.67 | 3.69 |
| Current Yield (%) | 3.39 | 3.60 |
| Holdings Count | 1,236 | N/A |



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

Manager: JP Morgan Principal Protection (SA)

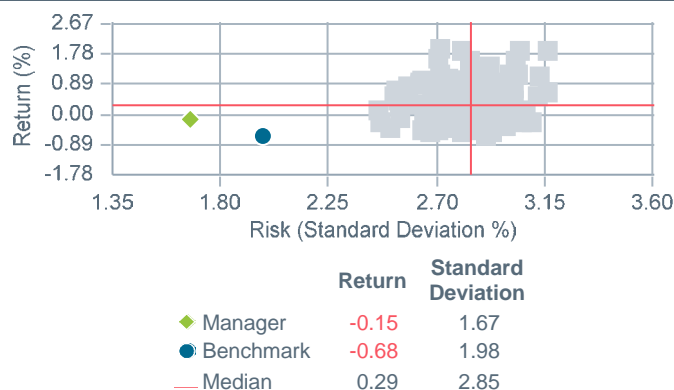
As of June 30, 2017

Benchmark: Bloomberg US Int Agg Ex Credit

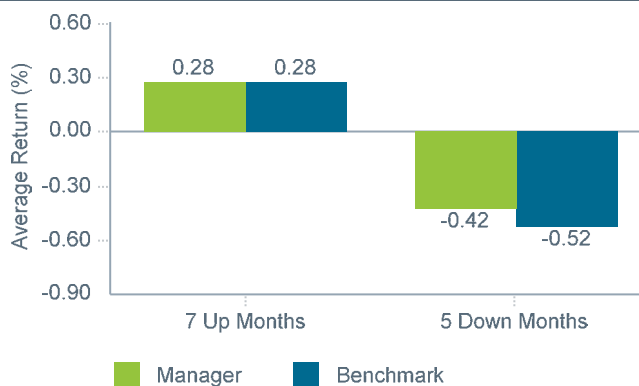
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|------|------|------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 0.82 | -0.15 | N/A | N/A | N/A | N/A | 2.02 | N/A | N/A | N/A | N/A |
| Benchmark | 0.77 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | -1.27 | 2.35 |
| Difference | 0.05 | 0.53 | N/A | N/A | N/A | N/A | 0.62 | N/A | N/A | N/A | N/A |
| Peer Group Median | 1.53 | 0.29 | 2.75 | 2.69 | 3.72 | 4.97 | 3.10 | 0.82 | 6.15 | -1.56 | 5.85 |
| Rank | 99 | 70 | N/A | N/A | N/A | N/A | 98 | N/A | N/A | N/A | N/A |
| Population | 140 | 137 | 134 | 131 | 129 | 125 | 153 | 158 | 172 | 184 | 193 |

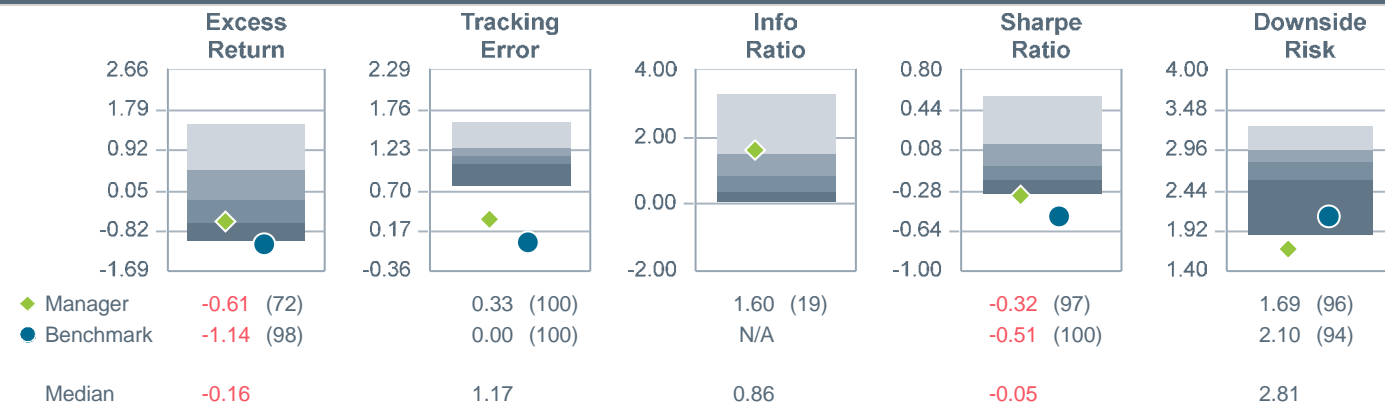
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



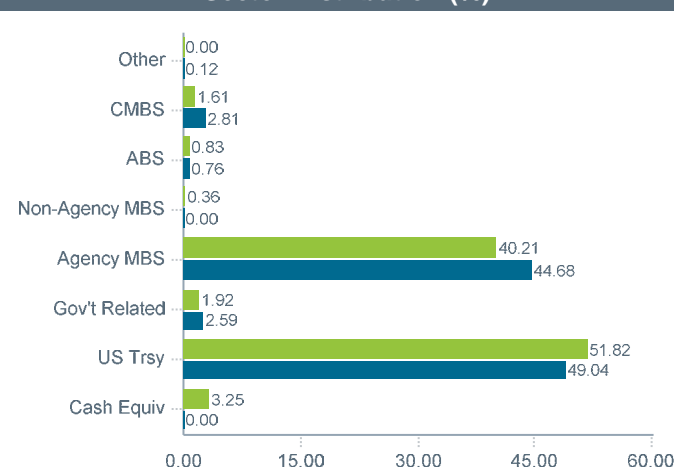
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 3.59 | 4.29 |
| Spread Duration | 2.16 | 4.56 |
| Avg. Maturity | 4.22 | 5.48 |
| Avg. Quality | Aaa | Aaa |
| Yield To Maturity (%) | 2.11 | 2.26 |
| Coupon Rate (%) | 3.21 | 2.63 |
| Current Yield (%) | 2.69 | 2.58 |
| Holdings Count | 325 | 3,177 |

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Covered Bonds.

Manager: Wells Principal Protection (SA)

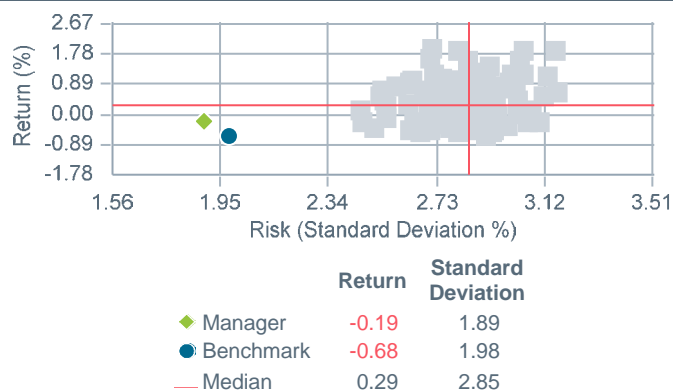
As of June 30, 2017

Benchmark: Bloomberg US Int Agg Ex Credit

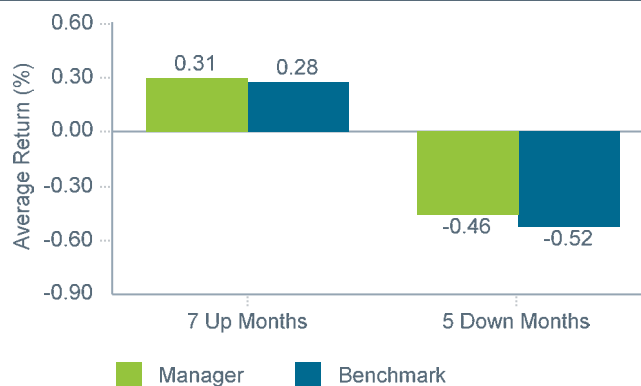
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|-----------|------------|------------|------------|-------------|------|------|------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 0.79 | -0.19 | N/A | N/A | N/A | N/A | 1.86 | N/A | N/A | N/A | N/A |
| Benchmark | 0.77 | -0.68 | 1.81 | 1.54 | 2.31 | 3.80 | 1.40 | 1.32 | 4.11 | -1.27 | 2.35 |
| Difference | 0.02 | 0.49 | N/A | N/A | N/A | N/A | 0.46 | N/A | N/A | N/A | N/A |
| Peer Group Median | 1.53 | 0.29 | 2.75 | 2.69 | 3.72 | 4.97 | 3.10 | 0.82 | 6.15 | -1.56 | 5.85 |
| Rank | 99 | 71 | N/A | N/A | N/A | N/A | 98 | N/A | N/A | N/A | N/A |
| Population | 140 | 137 | 134 | 131 | 129 | 125 | 153 | 158 | 172 | 184 | 193 |

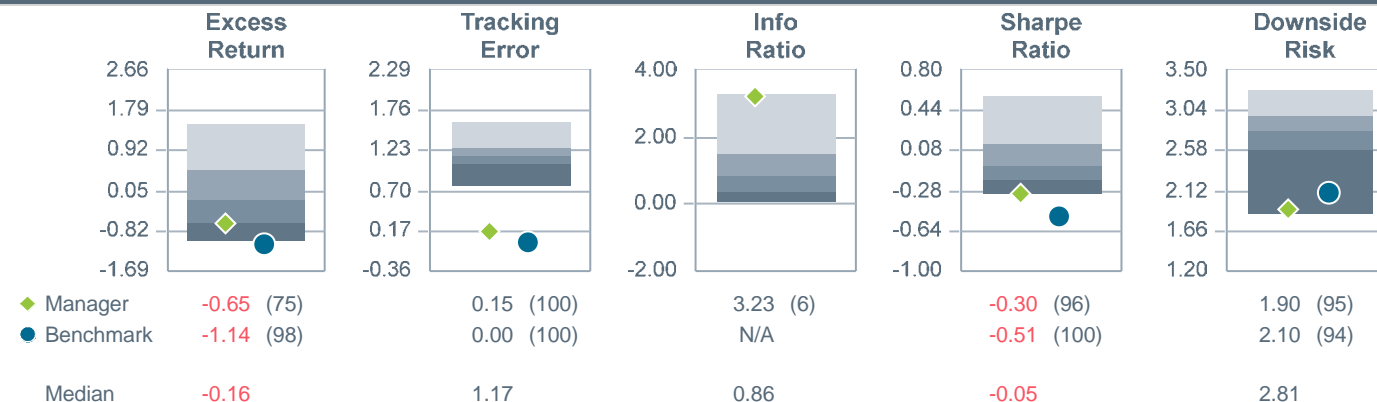
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



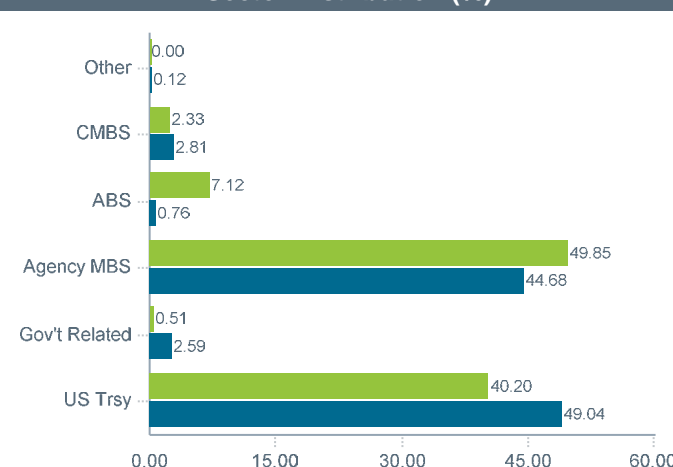
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 4.29 | 4.29 |
| Spread Duration | 2.99 | 4.56 |
| Avg. Maturity | 5.41 | 5.48 |
| Avg. Quality | Aaa | Aaa |
| Yield To Maturity (%) | 2.40 | 2.26 |
| Coupon Rate (%) | 2.87 | 2.63 |
| Current Yield (%) | 2.80 | 2.58 |
| Holdings Count | 546 | 3,177 |

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Allocation to "Other" consists of Covered Bonds.

Manager: Macquarie Unconstrained (SA)

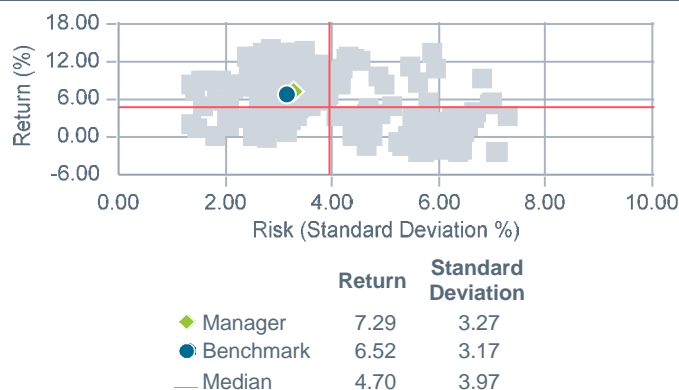
As of June 30, 2017

Benchmark: 67% B Global Credit/33% B Global High Yield

Peer Group: IM Global Fixed Income (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 2.83 | 7.29 | N/A | N/A | N/A | N/A | 8.37 | N/A | N/A | N/A | N/A |
| Benchmark | 1.92 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 2.58 | 14.14 |
| Difference | 0.91 | 0.77 | N/A | N/A | N/A | N/A | -1.67 | N/A | N/A | N/A | N/A |
| Peer Group Median | 2.28 | 4.70 | 2.25 | 3.54 | 4.33 | 4.83 | 5.74 | -2.39 | 2.47 | -0.06 | 9.53 |
| Rank | 30 | 39 | N/A | N/A | N/A | N/A | 34 | N/A | N/A | N/A | N/A |
| Population | 214 | 214 | 201 | 179 | 142 | 105 | 238 | 251 | 253 | 246 | 237 |

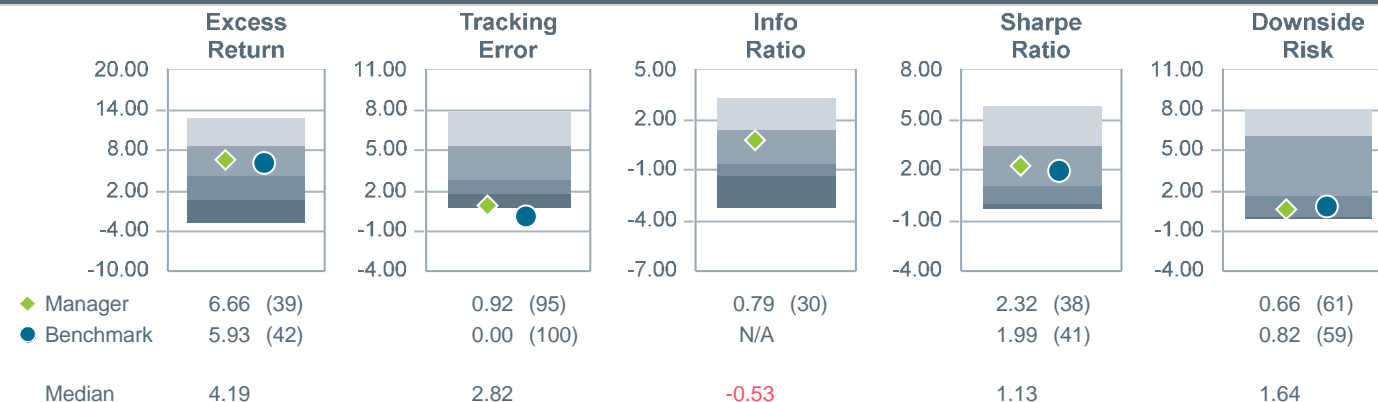
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



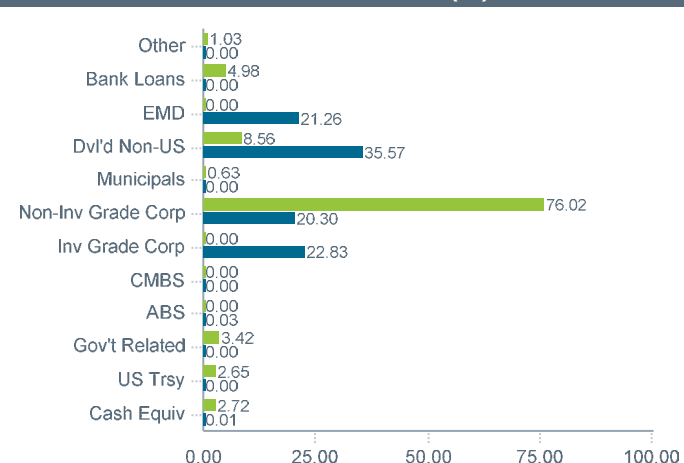
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.34 | 5.54 |
| Spread Duration | N/A | 5.46 |
| Avg. Maturity | 7.97 | 7.35 |
| Avg. Quality | Ba1 | Baa2 |
| Yield To Maturity (%) | 4.39 | 4.38 |
| Coupon Rate (%) | 4.98 | 4.74 |
| Current Yield (%) | 4.76 | 4.57 |
| Holdings Count | N/A | 16,259 |

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. 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, Sovereigns, and Convertible Bonds. On March 31, 2017, Delaware Investments adopted the name of its parent company, Macquarie Investment Management.



Manager: Neuberger Unconstrained (SA)

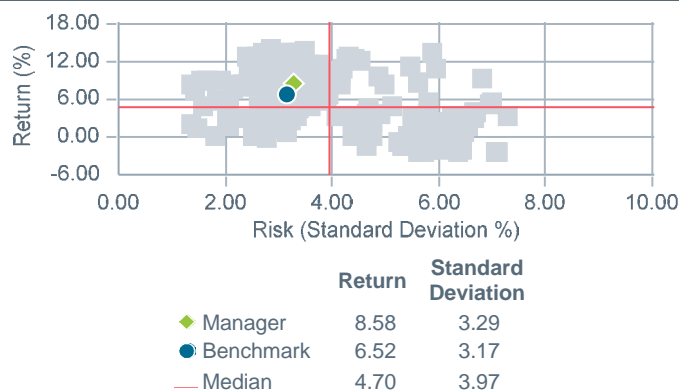
As of June 30, 2017

Benchmark: 67% B Global Credit/33% B Global High Yield

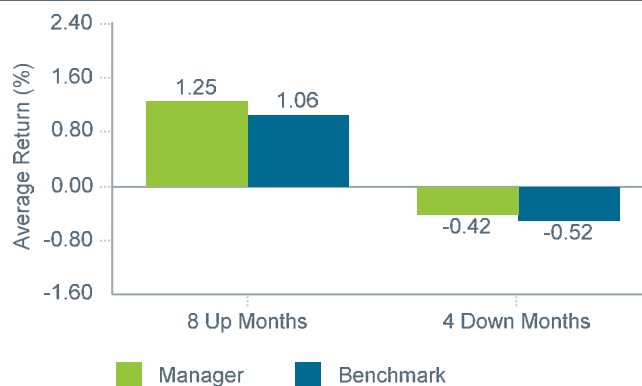
Peer Group: IM Global Fixed Income (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 2.60 | 8.58 | N/A | N/A | N/A | N/A | 9.65 | N/A | N/A | N/A | N/A |
| Benchmark | 1.92 | 6.52 | 4.40 | 5.77 | 6.43 | 6.52 | 10.04 | -0.34 | 5.28 | 2.58 | 14.14 |
| Difference | 0.68 | 2.06 | N/A | N/A | N/A | N/A | -0.39 | N/A | N/A | N/A | N/A |
| Peer Group Median | 2.28 | 4.70 | 2.25 | 3.54 | 4.33 | 4.83 | 5.74 | -2.39 | 2.47 | -0.06 | 9.53 |
| Rank | 40 | 31 | N/A | N/A | N/A | N/A | 30 | N/A | N/A | N/A | N/A |
| Population | 214 | 214 | 201 | 179 | 142 | 105 | 238 | 251 | 253 | 246 | 237 |

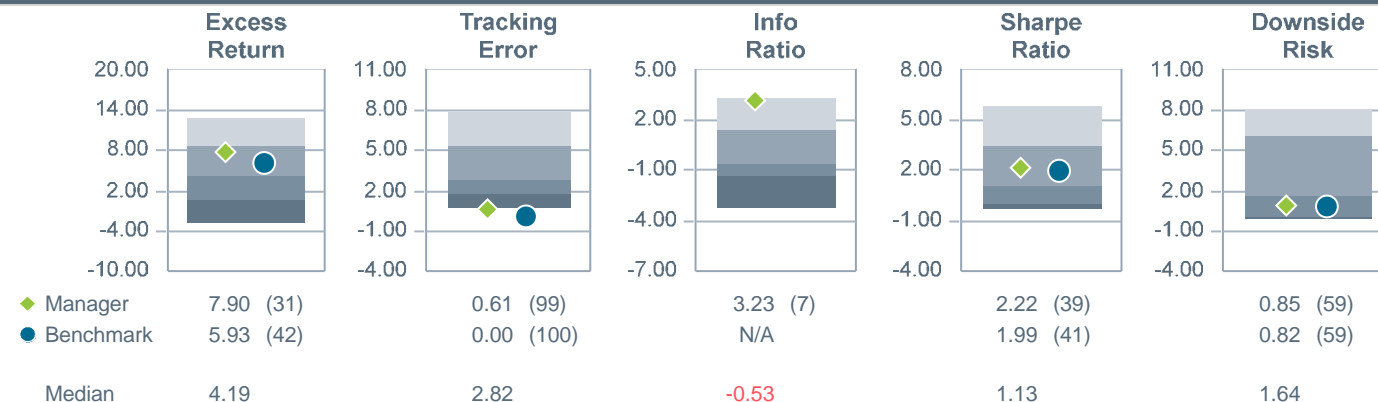
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



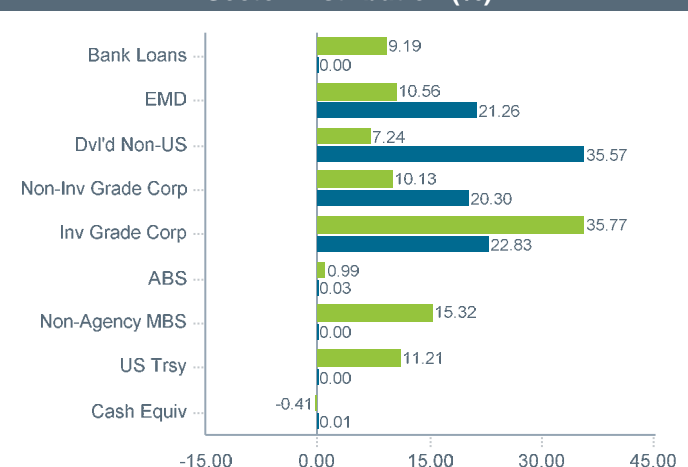
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 5.48 | 5.54 |
| Spread Duration | 5.42 | 5.46 |
| Avg. Maturity | 7.44 | 7.35 |
| Avg. Quality | Baa3 | Baa2 |
| Yield To Maturity (%) | 3.93 | 4.38 |
| Coupon Rate (%) | 3.92 | 4.74 |
| Current Yield (%) | 3.86 | 4.57 |
| Holdings Count | 728 | 16,259 |

Sector Distribution (%)



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

Manager: Pacific Asset Bank Loans (SA)

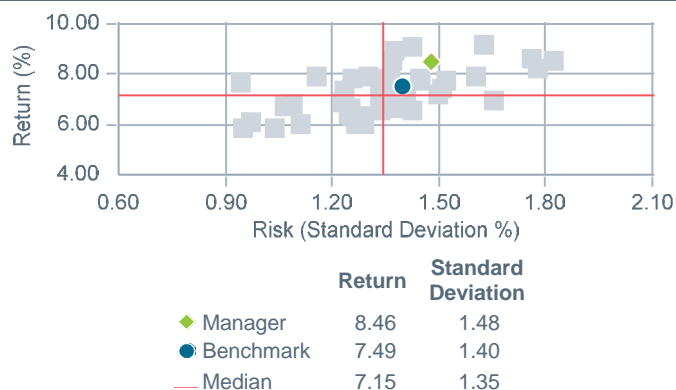
As of June 30, 2017

Benchmark: CS Lvg'd Loan Index

Peer Group: IM U.S. Bank Loans (SA+CF)

| Performance | | | | | | | | | | | |
|-------------------|------|--------|---------|---------|---------|----------|-------|-------|------|------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 1.10 | 8.46 | N/A | N/A | N/A | N/A | 9.18 | N/A | N/A | N/A | N/A |
| Benchmark | 0.75 | 7.49 | 3.49 | 4.83 | 5.29 | 4.16 | 9.88 | -0.38 | 2.06 | 6.15 | 9.43 |
| Difference | 0.35 | 0.97 | N/A | N/A | N/A | N/A | -0.70 | N/A | N/A | N/A | N/A |
| Peer Group Median | 0.83 | 7.15 | 3.83 | 5.05 | 5.74 | 4.81 | 9.51 | 0.72 | 2.01 | 6.31 | 9.98 |
| Rank | 14 | 15 | N/A | N/A | N/A | N/A | 58 | N/A | N/A | N/A | N/A |
| Population | 56 | 55 | 55 | 51 | 42 | 23 | 63 | 66 | 69 | 63 | 64 |

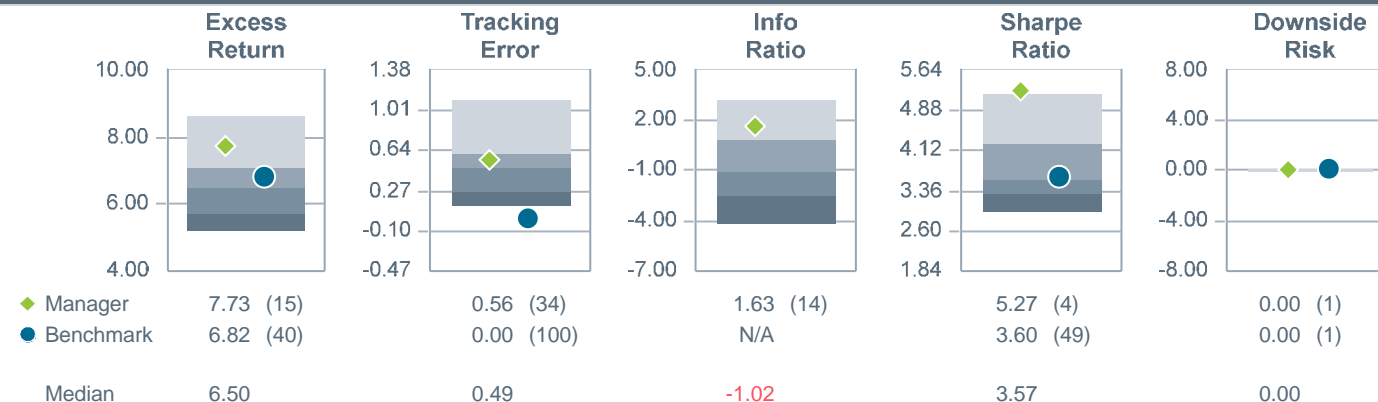
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



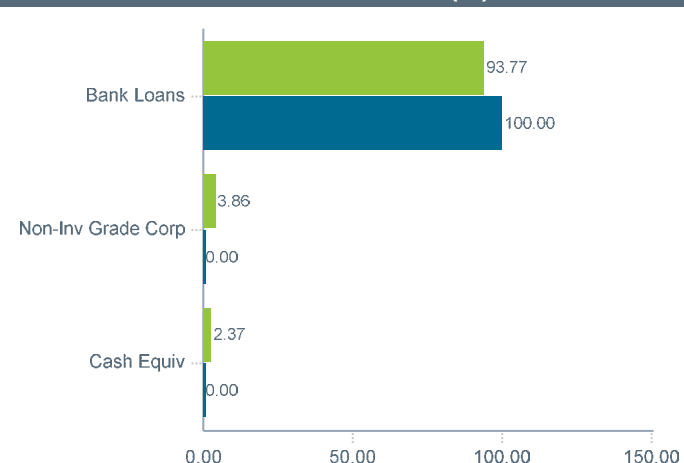
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

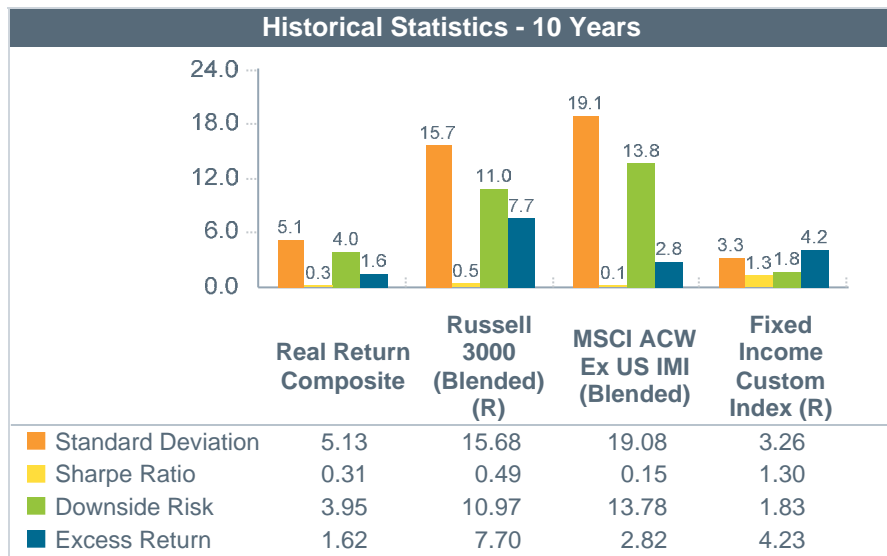
| | Portfolio | Benchmark |
|-----------------------|-----------|-----------|
| Effective Duration | 0.34 | N/A |
| Spread Duration | 4.14 | N/A |
| Avg. Maturity | 5.25 | 4.99 |
| Avg. Quality | B | Ba2 |
| Yield To Maturity (%) | 5.96 | 6.43 |
| Coupon Rate (%) | 5.17 | 4.92 |
| Current Yield (%) | 5.96 | 5.07 |
| Holdings Count | 142 | 1,469 |

Sector Distribution (%)



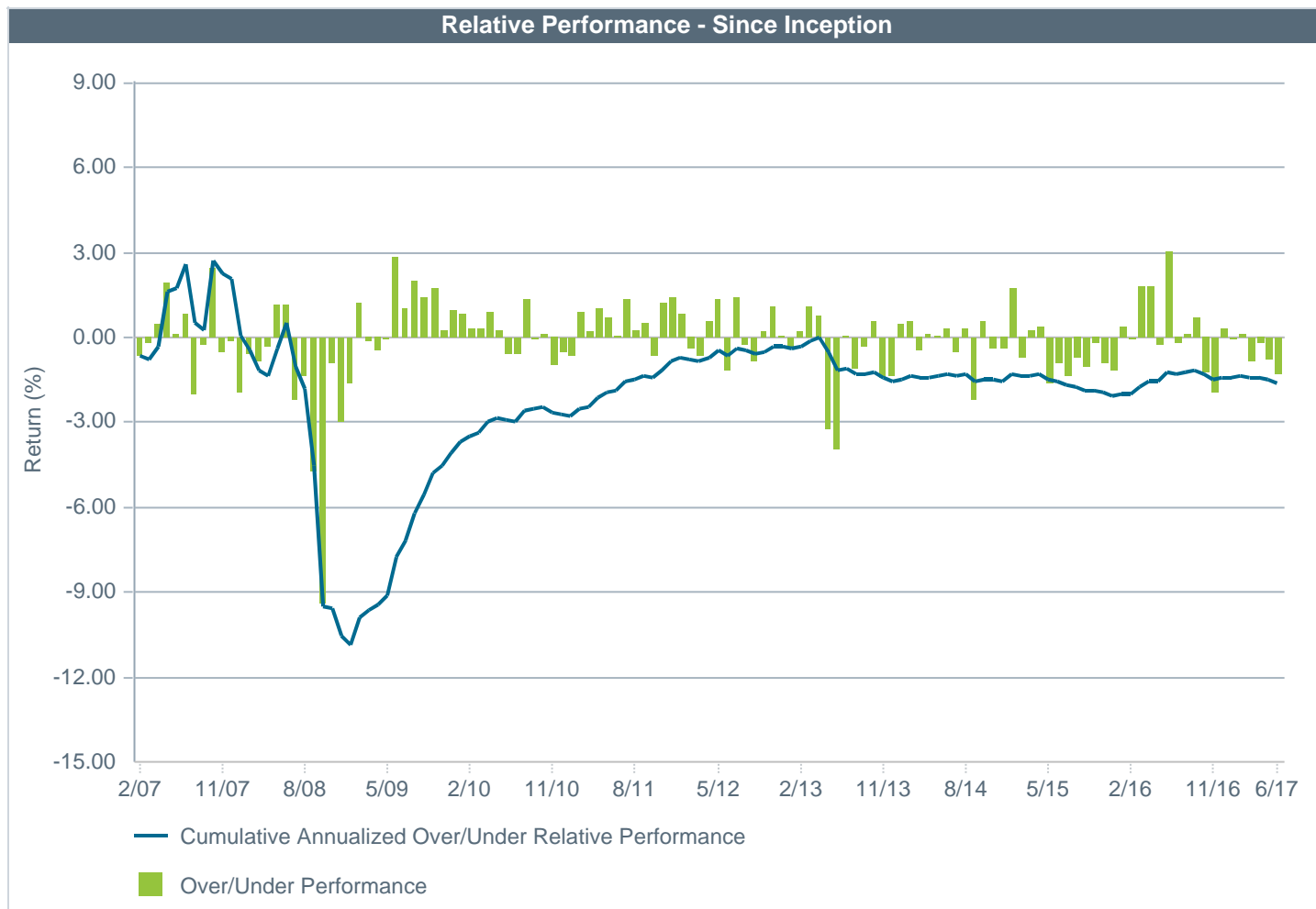
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|------|-------|-------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | -1.46 | -0.53 | 1.49 | 1.27 | 2.74 | 2.09 | 9.90 | -2.56 | 2.21 | -4.88 | 5.62 |
| Benchmark | 0.76 | 4.70 | 3.97 | 4.02 | 3.76 | 4.01 | 5.15 | 3.68 | 3.69 | 4.08 | 3.11 |
| Difference | -2.22 | -5.23 | -2.48 | -2.75 | -1.02 | -1.92 | 4.75 | -6.24 | -1.48 | -8.96 | 2.51 |

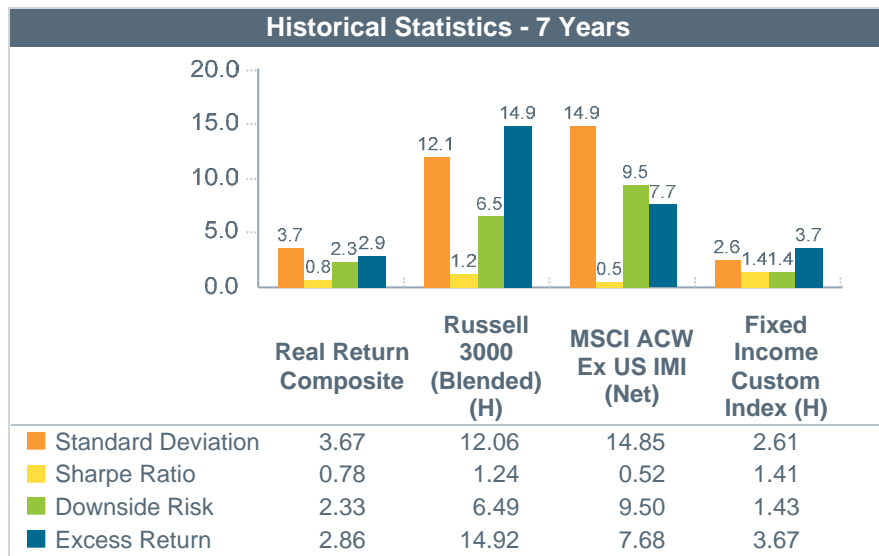


Actual Correlation - 10 Years

| | Actual Correlation |
|-----------------------------------|--------------------|
| Composite Benchmark | -0.04 |
| S&P 500 Index (Cap Wtd) | 0.26 |
| Russell 2000 Index | 0.20 |
| MSCI EAFE Index (USD) (Net) | 0.31 |
| MSCI Emg Mkts Index (USD) (Net) | 0.41 |
| Bloomberg US Agg Bond Index | 0.44 |
| Bloomberg US Trsy: US TIPS Index | 0.58 |
| Wilshire US REIT Index | 0.28 |
| HFRI FOF Comp Index | 0.48 |
| Bloomberg Cmtty Index (TR) | 0.44 |
| BofA ML 3 Mo US T-Bill Index | -0.13 |
| Consumer Price Index (Unadjusted) | 0.32 |

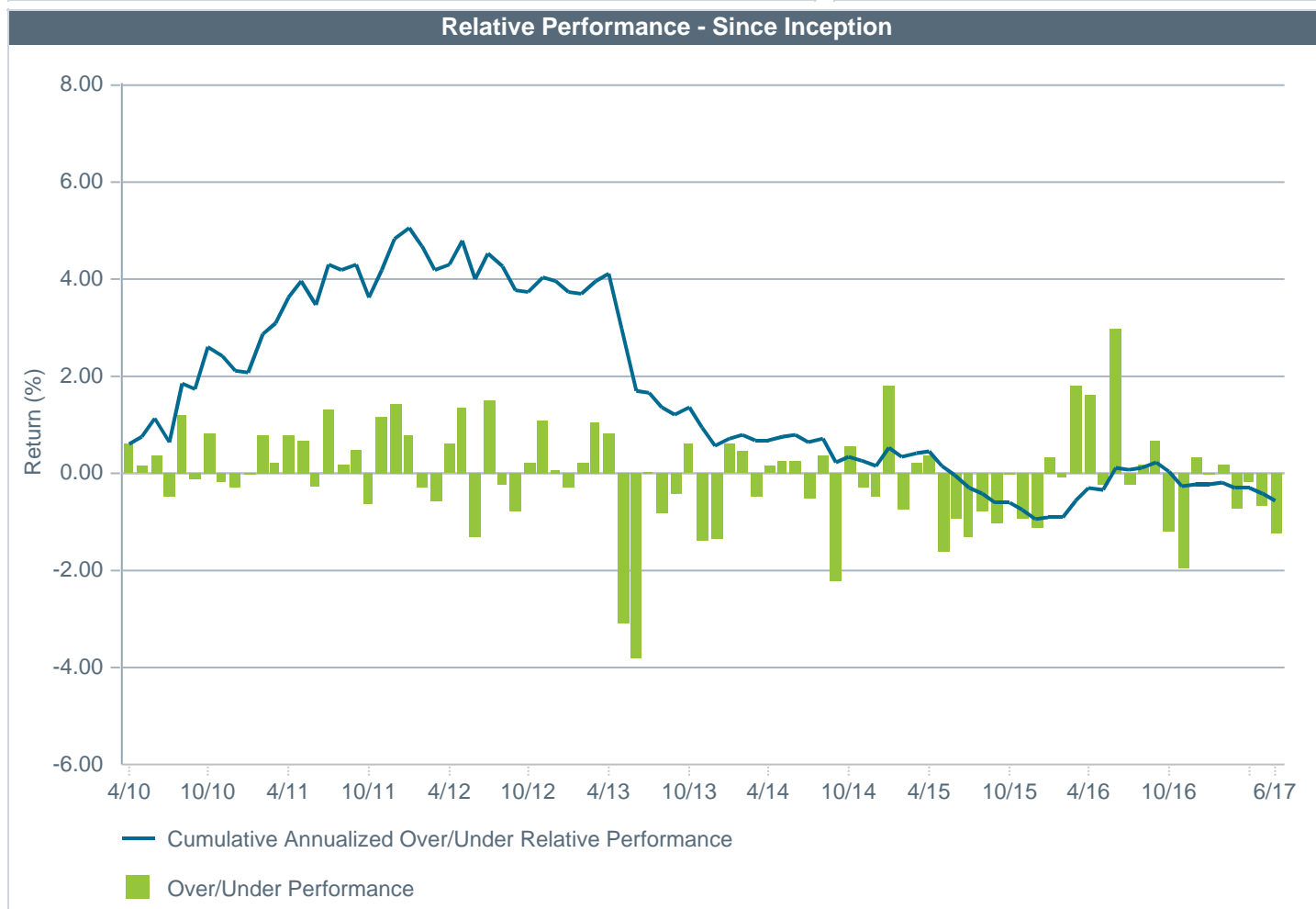


| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|------|-------|-------|-------|------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | -1.35 | -0.35 | 1.41 | 1.36 | 2.98 | N/A | 9.56 | -2.58 | 2.26 | -4.45 | 5.58 |
| Benchmark | 0.76 | 4.70 | 3.97 | 4.02 | 3.76 | 4.01 | 5.15 | 3.68 | 3.69 | 4.08 | 3.11 |
| Difference | -2.11 | -5.05 | -2.56 | -2.66 | -0.78 | N/A | 4.41 | -6.26 | -1.43 | -8.53 | 2.47 |

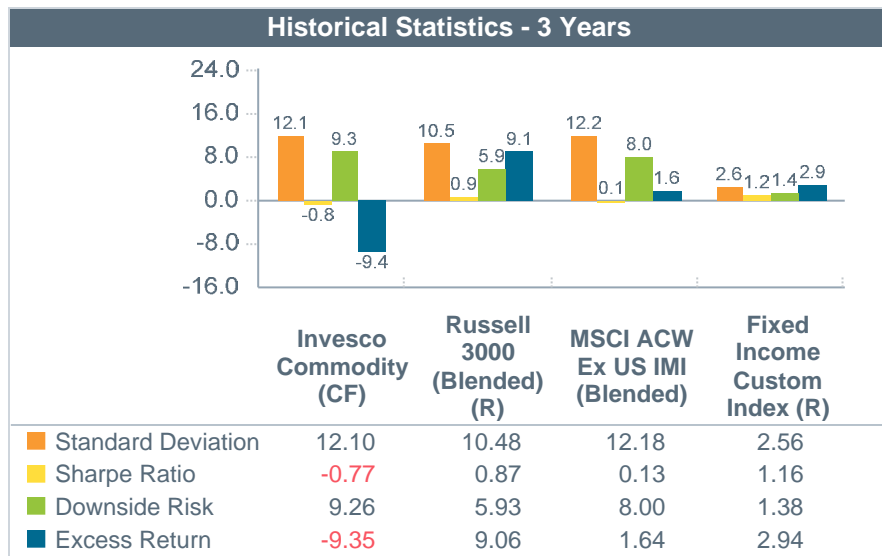


Actual Correlation - 7 Years

| | Actual Correlation |
|-----------------------------------|--------------------|
| Composite Benchmark | 0.07 |
| S&P 500 Index (Cap Wtd) | -0.05 |
| Russell 2000 Index | -0.08 |
| MSCI EAFE Index (USD) (Net) | 0.03 |
| MSCI Emg Mkts Index (USD) (Net) | 0.19 |
| Bloomberg US Agg Bond Index | 0.68 |
| Bloomberg US Trsy: US TIPS Index | 0.76 |
| Wilshire US REIT Index | 0.26 |
| HFRI FOF Comp Index | 0.05 |
| Bloomberg Cmtty Index (TR) | 0.22 |
| BofA ML 3 Mo US T-Bill Index | 0.08 |
| Consumer Price Index (Unadjusted) | 0.11 |

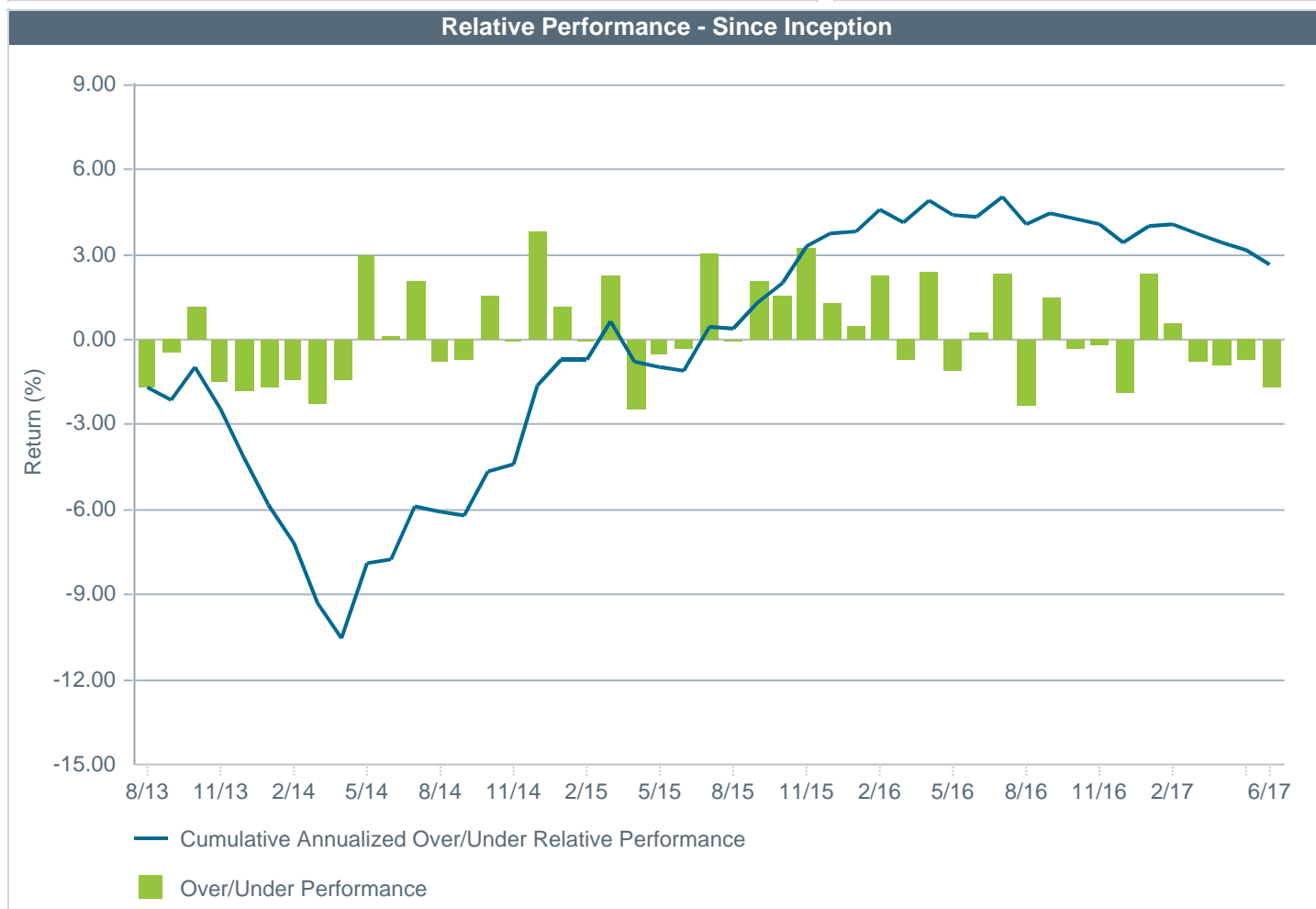


| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|-------|--------|--------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | -6.10 | -8.47 | -9.41 | N/A | N/A | N/A | 14.61 | -15.75 | -15.29 | N/A | N/A |
| Benchmark | -3.00 | -6.50 | -14.81 | -9.25 | -5.68 | -6.49 | 11.74 | -24.66 | -17.01 | -9.52 | -1.06 |
| Difference | -3.10 | -1.97 | 5.40 | N/A | N/A | N/A | 2.87 | 8.91 | 1.72 | N/A | N/A |



Actual Correlation - 3 Years

| | Actual Correlation |
|-----------------------------------|--------------------|
| Manager Benchmark | 0.91 |
| S&P 500 Index (Cap Wtd) | 0.20 |
| Russell 2000 Index | 0.24 |
| MSCI EAFE Index (USD) (Net) | 0.25 |
| MSCI Emg Mkts Index (USD) (Net) | 0.45 |
| Bloomberg US Agg Bond Index | 0.00 |
| Bloomberg US Trsy: US TIPS Index | 0.30 |
| Wilshire US REIT Index | -0.03 |
| HFRI FOF Comp Index | 0.03 |
| BofA ML 3 Mo US T-Bill Index | 0.27 |
| Consumer Price Index (Unadjusted) | 0.44 |

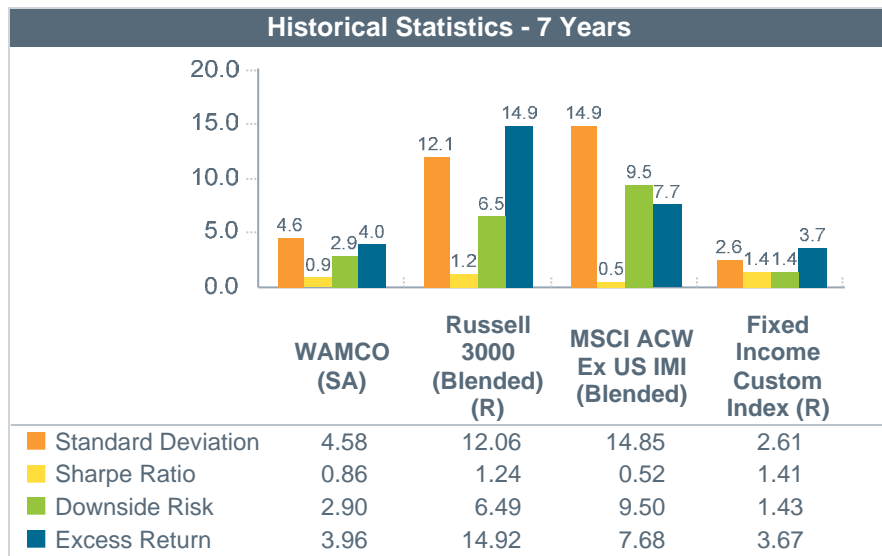


Manager: WAMCO (SA)

As of June 30, 2017

Benchmark: Bloomberg Wrld Gov't Infl Lnkd Index (Hedged)

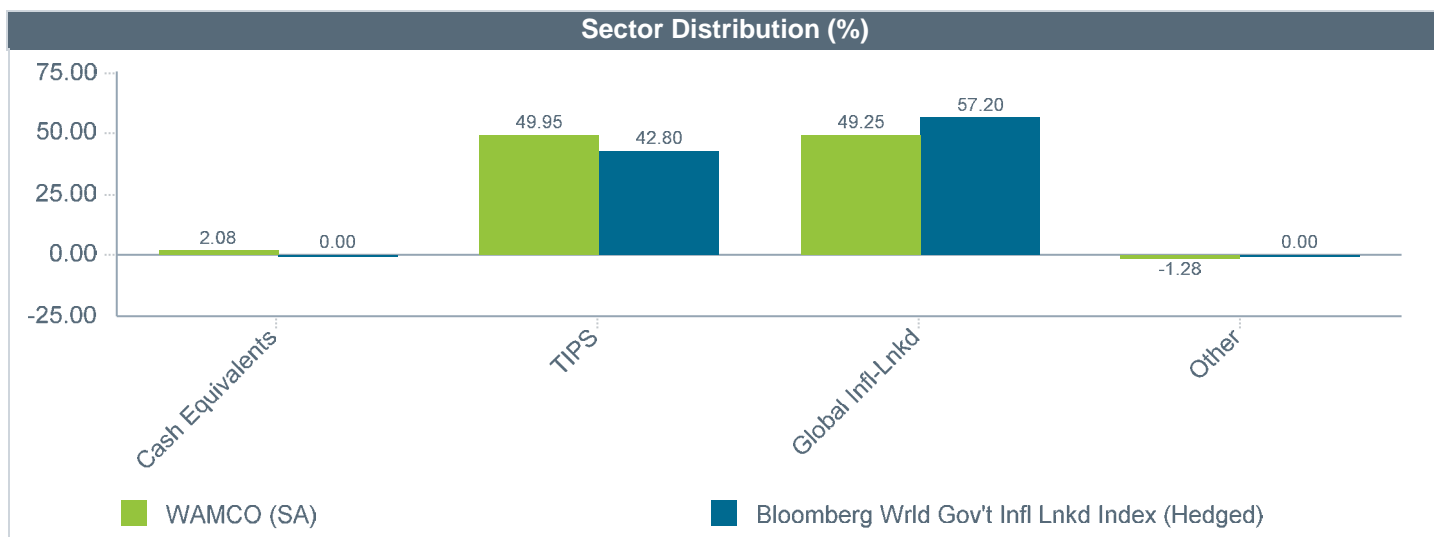
| Performance | | | | | | | | | | | |
|-------------|-------|--------|---------|---------|---------|----------|-------|-------|-------|-------|-------|
| | QTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | -0.13 | 2.02 | 4.13 | 3.06 | 4.08 | N/A | 9.37 | -0.22 | 8.75 | -5.64 | 5.48 |
| Benchmark | -0.42 | 1.93 | 4.20 | 2.97 | 4.35 | 5.12 | 10.22 | -1.12 | 9.04 | -5.51 | 5.60 |
| Difference | 0.29 | 0.09 | -0.07 | 0.09 | -0.27 | N/A | -0.85 | 0.90 | -0.29 | -0.13 | -0.12 |



Actual Correlation - 7 Years

| | Actual Correlation |
|-----------------------------------|--------------------|
| Manager Benchmark | 0.97 |
| S&P 500 Index (Cap Wtd) | -0.08 |
| Russell 2000 Index | -0.15 |
| MSCI EAFE Index (USD) (Net) | 0.01 |
| MSCI Emg Mkts Index (USD) (Net) | 0.13 |
| Bloomberg US Agg Bond Index | 0.80 |
| Bloomberg US Trsy: US TIPS Index | 0.77 |
| Wilshire US REIT Index | 0.33 |
| HFRI FOF Comp Index | 0.03 |
| Bloomberg Cmtty Index (TR) | -0.10 |
| BofA ML 3 Mo US T-Bill Index | -0.03 |
| Consumer Price Index (Unadjusted) | -0.07 |

| Portfolio Characteristics | | |
|---------------------------|-----------|-----------|
| | Portfolio | Benchmark |
| Effective Duration | 10.84 | 12.64 |
| Spread Duration | 1.62 | N/A |
| Avg. Maturity | 11.49 | 11.64 |
| Avg. Quality | Aa2 | Aaa |
| Yield To Maturity (%) | 1.95 | N/A |
| Coupon Rate (%) | 1.19 | 1.02 |
| Yield To Worst (%) | 0.17 | N/A |
| Current Yield (%) | 0.70 | N/A |
| Holdings Count | 51 | 136 |



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

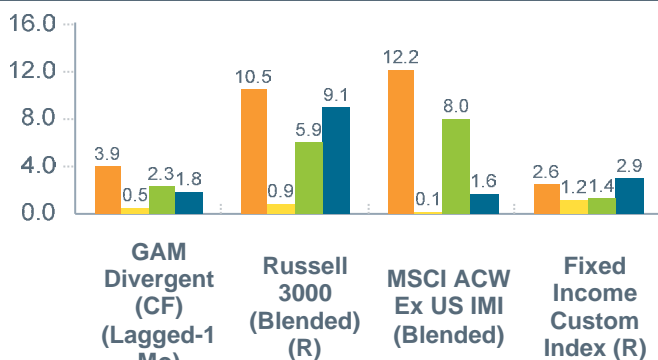
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | -0.31 | -0.34 | 2.00 | N/A | N/A | N/A | -3.23 | 3.70 | 4.82 | N/A | N/A |
| Benchmark | 0.88 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.08 | 3.10 |
| Difference | -1.19 | -3.79 | -1.21 | N/A | N/A | N/A | -6.56 | 0.68 | 1.77 | N/A | N/A |

Historical Statistics - 3 Years

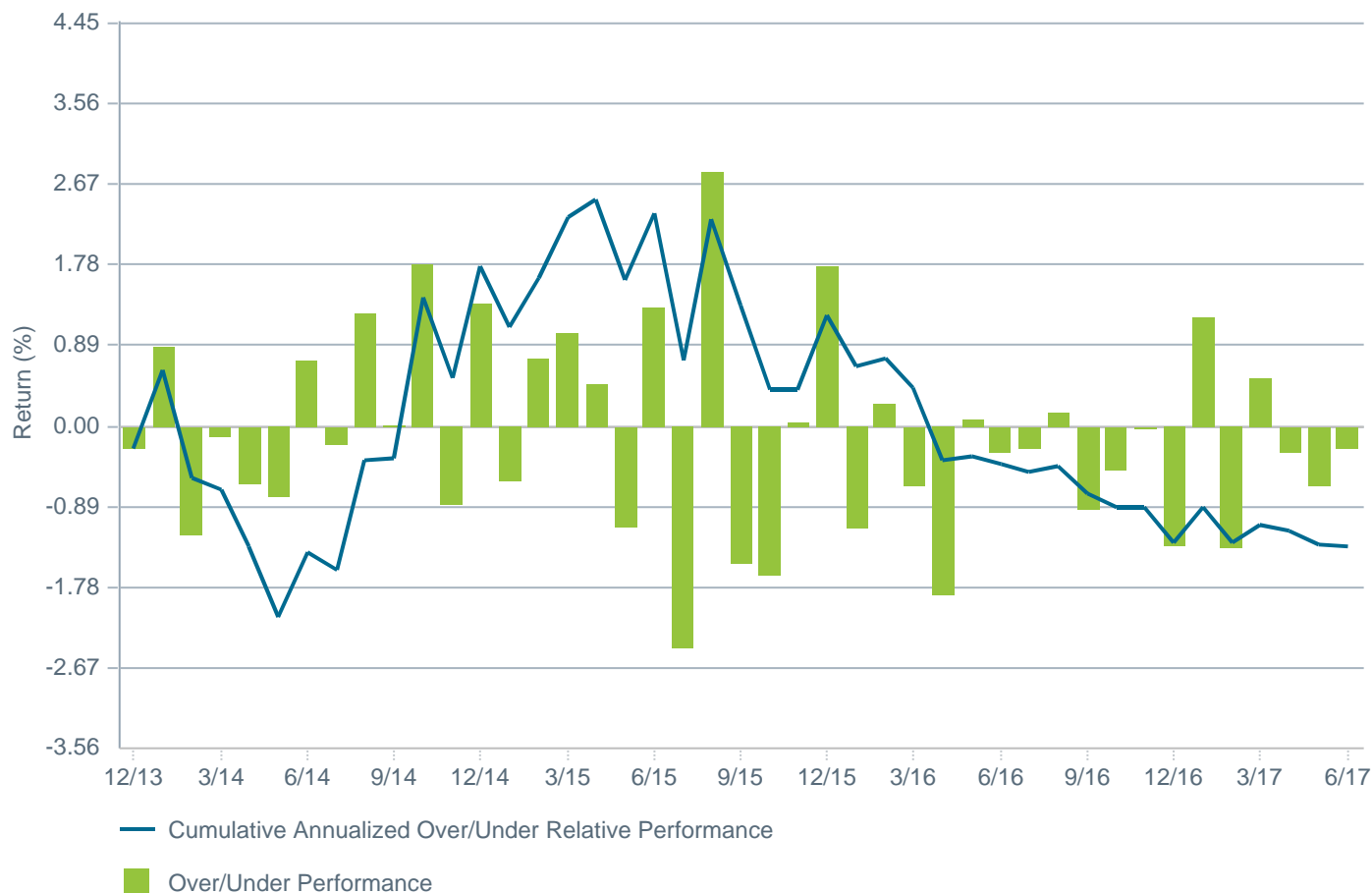


Actual Correlation - 3 Years

| | Actual Correlation |
|-----------------------------------|--------------------|
| Manager Benchmark | -0.27 |
| S&P 500 Index (Cap Wtd) | -0.26 |
| Russell 2000 Index | 0.01 |
| MSCI EAFE Index (USD) (Net) | -0.32 |
| MSCI Emg Mkts Index (USD) (Net) | -0.10 |
| Bloomberg US Agg Bond Index | -0.23 |
| Bloomberg US Trsy: US TIPS Index | -0.23 |
| Wilshire US REIT Index | -0.22 |
| HFRI FOF Comp Index | -0.17 |
| Bloomberg Cmtty Index (TR) | -0.02 |
| BofA ML 3 Mo US T-Bill Index | -0.08 |
| Consumer Price Index (Unadjusted) | -0.13 |

| | | | | |
|--------------------|------|-------|-------|------|
| Standard Deviation | 3.93 | 10.48 | 12.18 | 2.56 |
| Sharpe Ratio | 0.46 | 0.87 | 0.13 | 1.16 |
| Downside Risk | 2.31 | 5.93 | 8.00 | 1.38 |
| Excess Return | 1.83 | 9.06 | 1.64 | 2.94 |

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, 2017

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.

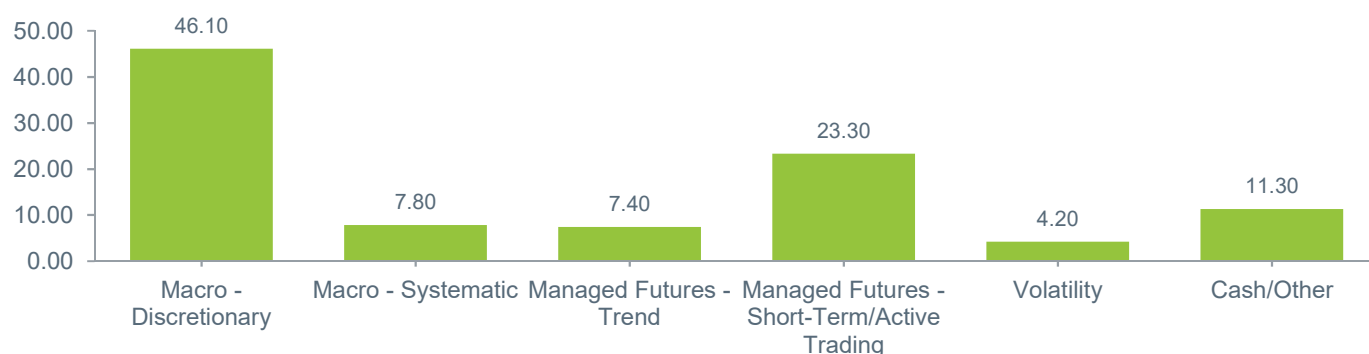
Firm Statistics

| | |
|---------------------------|--------|
| Year Firm Established | 1983 |
| Firm AUM (\$B) | \$137 |
| Percentage Employee Owned | 15.00% |

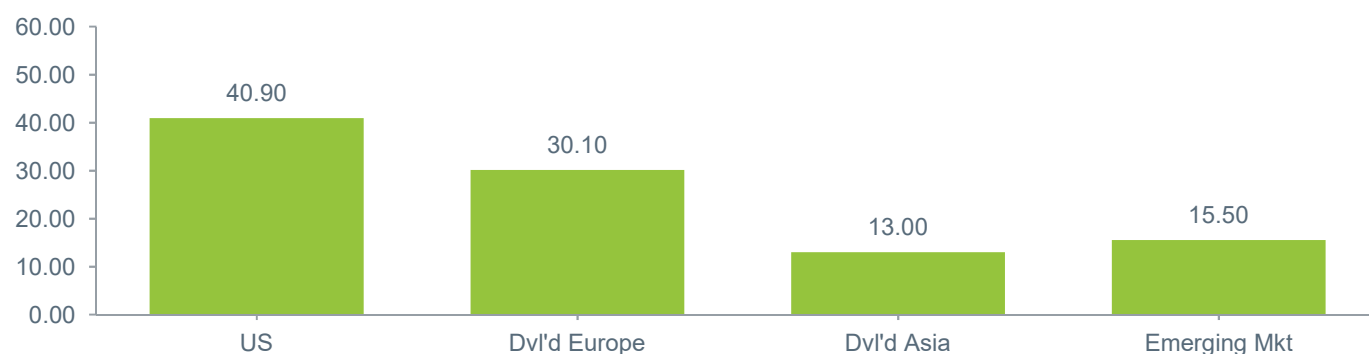
Fund Statistics

| | |
|--|---------|
| Fund Inception | 2013 |
| Fund Size (\$M) | \$99 |
| Number of Underlying Managers | 17 |
| Maximum Weighting of an Underlying Manager | 14.00% |
| Current Leverage (Assets/Equity) | None |
| Annual Manager Turnover | 17.00% |
| 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 | 10.7 |
| LindenGrove | 9.6 |
| Karya | 7.0 |
| Autonomy Global | 6.4 |
| MaxQ Enhanced | 5.3 |
| Pharo Trading | 5.2 |
| Gemsstock | 1.9 |
| Subtotal | 46.1 |

| Macro - Systematic | Allocation (%) |
|------------------------------|----------------|
| QMS Diversified Global Macro | 3.6 |
| Two Sigma AR Macro Enhanced | 3.3 |
| Two Sigma Compass Enhanced | 0.9 |
| Subtotal | 7.8 |

| Managed Futures - Trend | Allocation (%) |
|-------------------------|----------------|
| Winton Futures | 6.0 |
| GSA Trend | 1.4 |
| Subtotal | 7.4 |

| Managed Futures - Short-Term/Active | Allocation (%) |
|-------------------------------------|----------------|
| Jefferies Systematic | 6.8 |
| Crabel Multi-Product | 6.3 |
| Edgestream Nias | 6.0 |
| GTS Master Fund | 4.2 |
| Subtotal | 23.3 |

| Relative Value | Allocation (%) |
|-----------------|----------------|
| Laurion Capital | 4.2 |
| Subtotal | 4.2 |

| | |
|-----------------------|-------------|
| Cash and Other | 11.3 |
|-----------------------|-------------|

Turnover

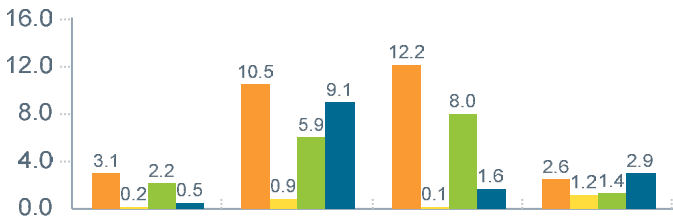
| Strategy Allocation | New | Terms/Trans |
|-----------------------------------|----------|-------------|
| Macro-Discretionary | 1 | 2 |
| Macro-Systematic | 0 | 0 |
| Managed Futures-Trend | 0 | 0 |
| Managed Futures-Short Term/Active | 0 | 1 |
| Relative Value | 0 | 0 |
| YTD Turnover | 1 | 3 |

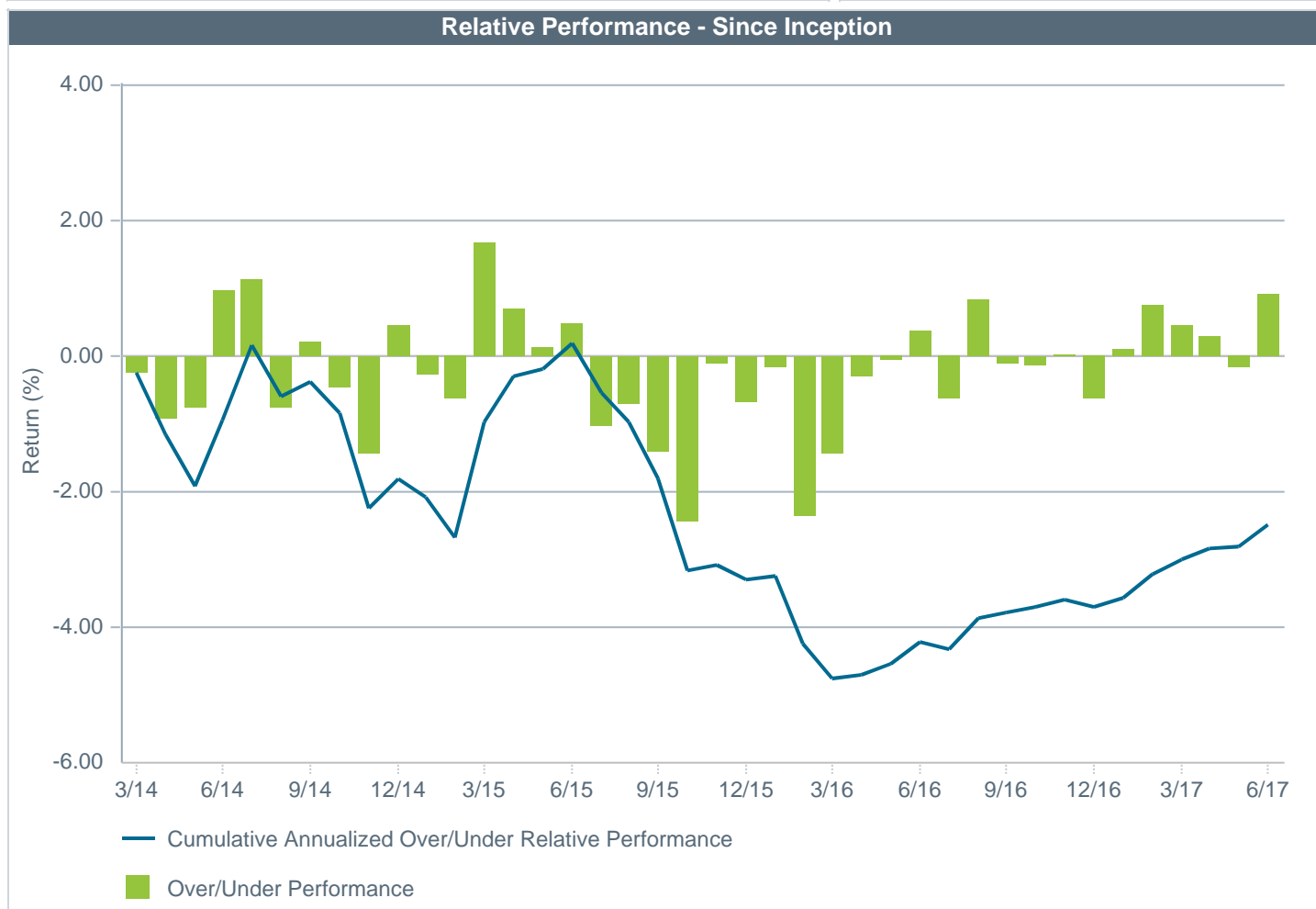
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of June 30, 2017

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 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Manager | 1.93 | 5.25 | 0.70 | N/A | N/A | N/A | -1.27 | -1.34 | N/A | N/A | N/A |
| Benchmark | 0.88 | 3.45 | 3.21 | 3.16 | 3.15 | 3.63 | 3.33 | 3.02 | 3.05 | 3.08 | 3.10 |
| Difference | 1.05 | 1.80 | -2.51 | N/A | N/A | N/A | -4.60 | -4.36 | N/A | N/A | N/A |

| Historical Statistics - 3 Years | | | | | Actual Correlation - 3 Years | |
|---|----------------------------------|----------------------------|------------------------------|-------------------------------|-----------------------------------|--------------------|
|  | | | | | | |
| | MS Convergent (CF) (Lagged-1 Mo) | Russell 3000 (Blended) (R) | MSCI ACW Ex US IMI (Blended) | Fixed Income Custom Index (R) | | Actual Correlation |
| Standard Deviation | 3.07 | 10.48 | 12.18 | 2.56 | Manager Benchmark | 0.22 |
| Sharpe Ratio | 0.17 | 0.87 | 0.13 | 1.16 | S&P 500 Index (Cap Wtd) | -0.33 |
| Downside Risk | 2.24 | 5.93 | 8.00 | 1.38 | Russell 2000 Index | -0.12 |
| Excess Return | 0.51 | 9.06 | 1.64 | 2.94 | MSCI EAFE Index (USD) (Net) | -0.23 |
| | | | | | MSCI Emg Mkts Index (USD) (Net) | -0.08 |
| | | | | | Bloomberg US Agg Bond Index | -0.20 |
| | | | | | Bloomberg US Trsy: US TIPS Index | -0.21 |
| | | | | | Wilshire US REIT Index | -0.31 |
| | | | | | HFRI FOF Comp Index | 0.07 |
| | | | | | Bloomberg Cmtty Index (TR) | 0.00 |
| | | | | | BofA ML 3 Mo US T-Bill Index | 0.16 |
| | | | | | Consumer Price Index (Unadjusted) | 0.31 |



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



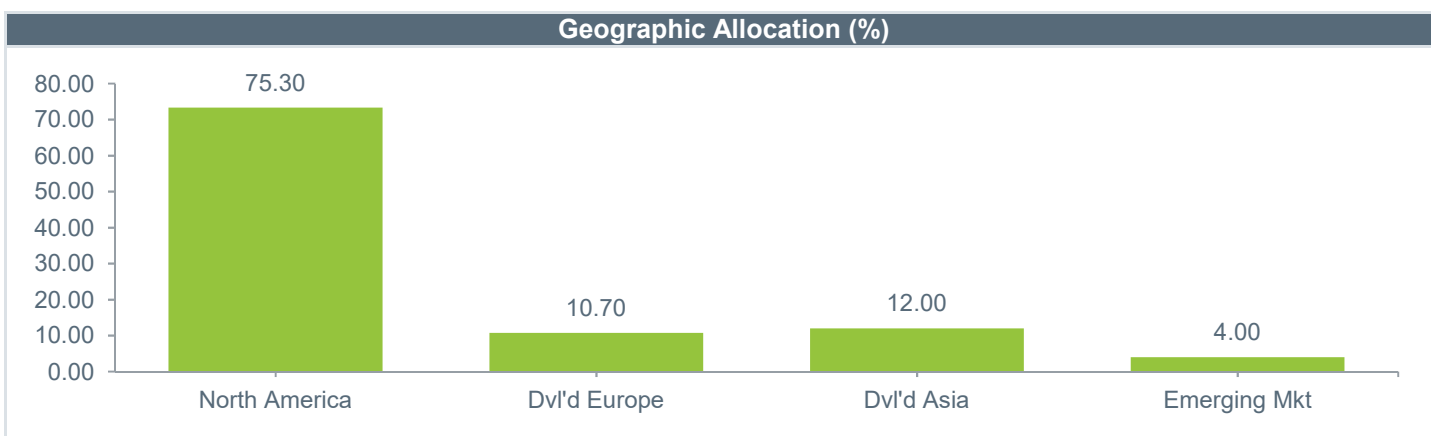
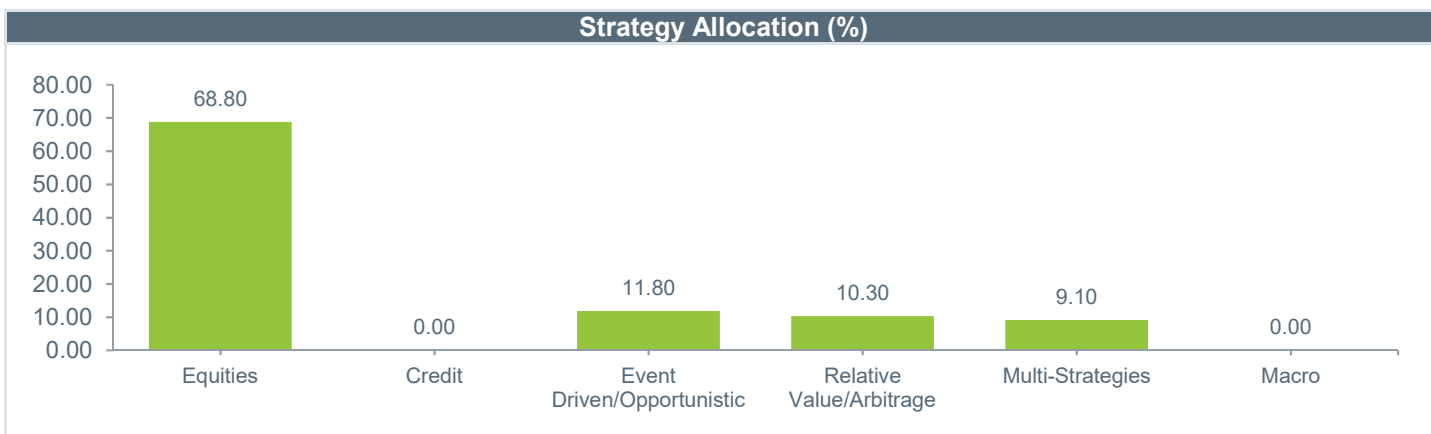
MS Convergent (CF)
Hedge Funds Statistics

As of June 30, 2017

| 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) | \$23 |
| Percentage Employee Owned | 0.00% |

| Fund Statistics | |
|--|---------|
| Fund Inception | 2014 |
| Fund Size (\$M) | \$95 |
| Number of Underlying Managers | 25 |
| Maximum Weighting of an Underlying Manager | 6.00% |
| Current Leverage (Assets/Equity) | None |
| Annual Manager Turnover | 39.00% |
| 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. | 5.7 |
| Atlas Enhanced Fund, Ltd. | 4.9 |
| Shellback Offshore Fund, Ltd. | 4.3 |
| Pleiad Asia Offshore Feeder Fund | 4.1 |
| Tide Point Offshore Fund, Ltd. | 3.0 |
| Quentec Fund, Ltd. | 3.0 |
| Ailanthus Capital Partners, Ltd. | 3.0 |
| Spitfire Qualified Fund Ltd. (The) | 3.0 |
| Castle Hook Offshore Fund Ltd. | 2.9 |
| Doonbeg Fund, Ltd. | 1.7 |
| Subtotal | 35.6 |

| Event Driven Equity | Allocation (%) |
|---------------------------------|----------------|
| Third Point Offshore Fund, Ltd. | 7.5 |
| Sachem Head Offshore Ltd. | 4.3 |
| Subtotal | 11.8 |

| Equity L/S High Hedge | Allocation (%) |
|--------------------------------------|----------------|
| Millennium International, Ltd. | 6.1 |
| Horizon Portfolio I Limited | 5.1 |
| Atlas Fundamental Trading Fund, Ltd. | 4.9 |
| Citadel Global Equities Fund Ltd. | 3.8 |
| Waterfront CP Offshore Fund Ltd. | 0.7 |
| Subtotal | 20.6 |

| Statistical Arbitrage | Allocation (%) |
|--|----------------|
| Renaissance Institutional Equities Fund Int'l L.P. | 6.0 |
| GSA QMS Fund Limited | 3.2 |
| HBK Quantitative Strategies Offshore Fund L.P. | 3.1 |
| Subtotal | 12.3 |

| Mortgage Arbitrage | Allocation (%) |
|--|----------------|
| Shelter Growth Opportunities Fund Ltd. | 5.2 |
| SPM Core Offshore Fund, Ltd. | 3.1 |
| Rimrock Structured Product (Cayman) Fund, Ltd. | 2.0 |
| Subtotal | 10.3 |

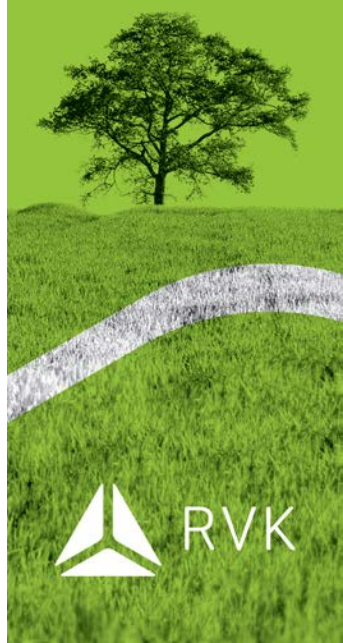
| Multi Strategy | Allocation (%) |
|--|----------------|
| Citadel Kensington Global Strategies Fund Ltd. | 5.1 |
| HBK Multi-Strategy Offshore Fund Ltd. | 4.1 |
| Subtotal | 9.2 |

| | |
|-----------------------|------------|
| Cash and Other | 0.3 |
|-----------------------|------------|

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

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

Appendix



As stated in Section IV of the Investment Policy:

The purpose of a watch list is to focus attention and discussion on the managers that need it - due to difficulties or changes. However, being placed on the watch list does not suggest termination is imminent, as all managers, even top performers, experience some periods of underperformance. An investment manager/portfolio attains watch status if at least one of two events occurs:

- (i) the portfolio's rolling 60 month net return is less than the benchmark's return at two consecutive calendar quarter end dates, or
- (ii) after the Portfolio Review is conducted, Investment Staff and/or the investment consultant recommends to the Board that an investment manager is a candidate for watch status.

However, a manager with less than 60 months of performance with the Plan may be placed on watch for material underperformance relative to the benchmark. An investment manager/portfolio may also be placed on watch at any time as a result of qualitative factors, including but not limited to:

- Violation of investment guidelines
- Deviation from stated investment style and/ or shifts in the firm's philosophy or process
- Turnover of one or more key personnel
- Change in firm ownership or structure
- Significant loss of clients and/or assets under management
- Significant and persistent lack of responsiveness to client requests
- Litigation
- Failure to disclose significant information, including potential conflicts of interest
- Chronic violations of the Plan's Investment Policy
- Any other issue or situation of which the Investment Staff, the Advisory Consultant and/or Board become aware that is deemed material.

| 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% | - | B 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% | B 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% | B 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% | - | B 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% | B 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% | B 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% | - | B 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% | B 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% | - | B 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% | - | B 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% | B 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% | - | B 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% | B 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% | B 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% | B 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% | B 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% | B 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% | - | B Universal |

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

As of June 30, 2017

| Manager | Mandate | Funded | Terminated |
|-------------------------------------|-------------------------|---------|------------|
| 2017 | | | |
| Silver Lake V | Private Equity | 1Q 2017 | |
| CD&R X | Private Equity | 1Q 2017 | |
| 2016 | | | |
| FPA Core Plus III | Real Estate | 4Q 2016 | |
| Adams Street SMB I | Private Equity | 4Q 2016 | |
| Wellington Emerging | Emerging Markets | 3Q 2016 | |
| DRA G&I IX | Real Estate | 3Q 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 | |
| Macquarie 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 | 3Q 2016 |
| 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, 2017

| 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 12/31/2014.

Custom Index Comments

- The Retirement Policy Benchmark returns shown prior to 12/31/2014 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 IM Index (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 03/31/2013 and the Russell 3000 Index thereafter.
- The MSCI ACWI Ex US IM Index (Blended) consists of the MSCI ACW Ex US Index (USD) (Net) through 12/31/2008 and the MSCI ACW Ex US IM Index (Net) thereafter.
- The Fixed Income Custom Index (R) is calculated monthly and consists of the Bloomberg US Universal Bond Index through 08/31/2015 and 50% Bloomberg US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Bloomberg Global Credit/33% Bloomberg Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The International Developed Blend consists of the MSCI EAFE Index (Hedged) through 12/31/2008 and the MSCI World Ex US IM Index (Net) thereafter.
- The CPI+3% (Blended) consists of the BofA ML 3 Mo US T-Bill Index+3% through 06/30/2013 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 09/30/2011 and the Russell 3000+3% (Lagged-1 Qtr) thereafter.
- The Health Policy Benchmark returns shown prior to 12/31/2014 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 IM Index, 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 09/30/2009, and the Russell 3000 Index thereafter.
- The Fixed Income Custom Index (H) is calculated monthly and consists of the Bloomberg US Aggregate Bond Index through 10/31/2009, the Bloomberg US Universal Bond Index through 08/31/2015, and 50% Bloomberg US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Bloomberg Global Credit/33% Bloomberg 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% Bloomberg 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% Bloomberg US Aggregate Bond Index and 5% Citigroup 3 Mo Treasury Bill Index.

Miscellaneous Comments

- In 09/2015, 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 09/2015, 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.
- On 03/31/2017, Delaware Investments adopted the name of its parent company, Macquarie Investment Management.

Glossary

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

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.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

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.



Glossary

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

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 append historical performance.

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



Glossary

Peer Groups -

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

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

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

For more information on Peer Groups, visit <https://www.invmetrics.com/style-peer-groups>.

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 calculates performance for investment managers and composites using different methodologies.

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.

Price to Earnings Ratio - The ratio of a company's share price to its per-share earnings

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 | Non-Core 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 | | |

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

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 to the risk free asset. 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 - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

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

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

Glossary

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

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

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

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