



Water and Power Employees' Retirement Plan

Investment Performance Analysis

Period Ended: September 30, 2015



Table of Contents

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

Executive Summary

Capital Markets Review

U.S. Dollar strength and weaker than anticipated global demand contributed to broad declines for most risk assets in the third quarter. Equity markets in emerging market and commodity-sensitive countries suffered the greatest losses, largely in response to weakening economic indicators in China and a subsequent devaluation of the Yuan. Overall, global equity markets suffered declines, as earnings growth expectations deteriorated in light of weakening global demand. Fixed income markets provided a modest buffer for investors, as a flight to quality resulted in lower interest rates in developed markets.

Perhaps the most significant event of the quarter was the unexpected decision by the People's Bank of China (PBOC) to devalue the Yuan against the U.S. Dollar. The first devaluation, which occurred on August 11th, reduced the value of the Yuan by 1.9% against the Dollar and amounted to the largest such cut by the PBOC since its currency peg began in 1994. By the end of the week, the Yuan had fallen by 4.4% against the Dollar. The PBOC's action acted as a catalyst for a significant recalibration of global growth expectations. Global equity markets responded with a greater than 8% decline from August 18th to August 25th. The VIX (a measure of U.S. Equity volatility) rose to an intra-day high above 40, representing its highest level since the Global Financial Crisis. Citing downside risks to its forecast in emerging markets, the Organization for Economic Co-operation and Development (OECD) lowered its 2015 global growth forecast from 3.1% to 3.0%, and its 2016 forecast from 3.8% to 3.6%.

Current and expected economic performance in the United States remained stronger relative to international markets, but weaker relative to its 2014 performance. U.S. second quarter GDP growth was revised up to a healthy 3.9% annualized rate, but more recent economic data suggested weakening growth and inflation. Measures of market-based inflation expectations fell significantly quarter over quarter, with the 5-year breakeven rate falling from 1.7% in June to 1.1% at the end of September. The Purchasing Managers Index finished the quarter at 50.2, barely indicating expansion in the manufacturing sector. Finally, labor markets showed signs of weakness with monthly non-farm payroll gains averaging 167,000 per month in the third quarter compared to an average of 260,000 per month during 2014. The U.S. was also not fully immune to emerging market volatility. In fact, at the September Federal Open Markets Committee (FOMC) meeting, the Federal Reserve cited moderating inflation and downside risks to global growth as reasons to leave the Federal Funds rate unchanged. Although most committee members still project an initial rate hike in 2015, the Fed Funds futures market suggests a low probability of an increase prior to 2016.



Total Fund

During the third quarter, the Retirement Plan outperformed its policy benchmark by 13 basis points and ranked in the 33rd percentile among peers. Similarly, the Health Plan outperformed its policy benchmark by 5 basis points and ranked in the 40th percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed the policy benchmark by 117 basis points and ranked above its peer group median in the 25th percentile. The Health Plan outperformed the policy benchmark by 95 basis points and ranked above its peer group median in the 29th percentile.

The Plan maintained a slight overweight allocation to international equity (relative to the stated target allocation) during the third quarter. The International Equity Composite performed poorly on an absolute basis, but was offset by the strong relative performance of the international equity managers versus their benchmarks; as a result, this asset class contributed to the Plan's relative performance during the third quarter and trailing one-year periods. During the third quarter, the poor relative performance of the domestic equity and real return managers were the biggest detractors from performance.

Domestic Equity

The Domestic Equity Composite underperformed the Russell 3000 Index for the quarter, returning -7.62% vs. -7.25% for the index. This performance ranked the composite in the 53rd percentile among peers. In general, small cap managers posted some of the weakest returns for the quarter, detracting from the relative and absolute performance of the composite. Fred Alger Large Cap Growth was the worst performing manager on a relative basis, returning -10.87% vs. -5.29% for its benchmark, despite large cap growth managers faring well relative to other domestic equity sub-asset classes during the quarter. While all the Domestic Equity Composite managers performed poorly on an absolute basis, MFS Large Cap Value was the most additive to composite performance on a relative basis, outperforming its benchmark by 145 basis points.

International Equity

Despite poor absolute performance, the International Equity Composite outperformed the MSCI ACW Ex US Investable Market Index by 267 basis points during the third quarter and ranked in the top decile among peers. Among active managers, LA Capital Emerging posted the worst performance on an absolute basis as well as on a relative basis even though it outperformed its benchmark, returning -16.64% vs. -17.73% for its benchmark. Conversely, MFS Developed Int'l contributed the most on a relative basis, outperforming the MSCI World Ex US Investable Market Index by 541 basis points.



Fixed Income

The Fixed Income Composite outperformed the Fixed Income Custom Index by 20 basis points during the third quarter, and ranked in the 39th percentile among peers. The composite was fully restructured during the quarter, making it too early to judge the long-term performance of the new mandates.

Alternative Asset Classes

REAL RETURN

The Real Return Composite underperformed the Consumer Price Index + 3% by 295 basis points during the third quarter, in large part due to the relative underperformance of Hedge Funds and Timberland versus their respective benchmarks. Commodities, which account for 20% of the total Real Return Composite, outperformed its benchmark by 436 basis points but served as a drag on the composite's absolute performance, returning -10.11% for the quarter.

COVERED CALLS

The Covered Calls Composite underperformed the CBOE S&P 500 BuyWrite Index by 40 basis points during the third quarter. The passive strategy was in-line with its benchmark for the quarter, while the active strategy detracted from composite performance on both a relative and an absolute basis, underperforming the benchmark by 85 basis points.

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

As of September 30, 2015

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2015 Q2	2015 Q3	1 Year	3 Year	5 Year		
Continues On Watch								
Frontier Small Cap Growth (SA) <i>Russell 2000 Growth Index</i>	5/31/2012	-0.15 1.98	-10.87 -5.29	1.24 4.04	12.62 12.85	11.91 13.26	Performance Concerns	The Board voted to replace Frontier with Emerald at the 7/22/2015 meeting.

Performance is shown gross of fees.

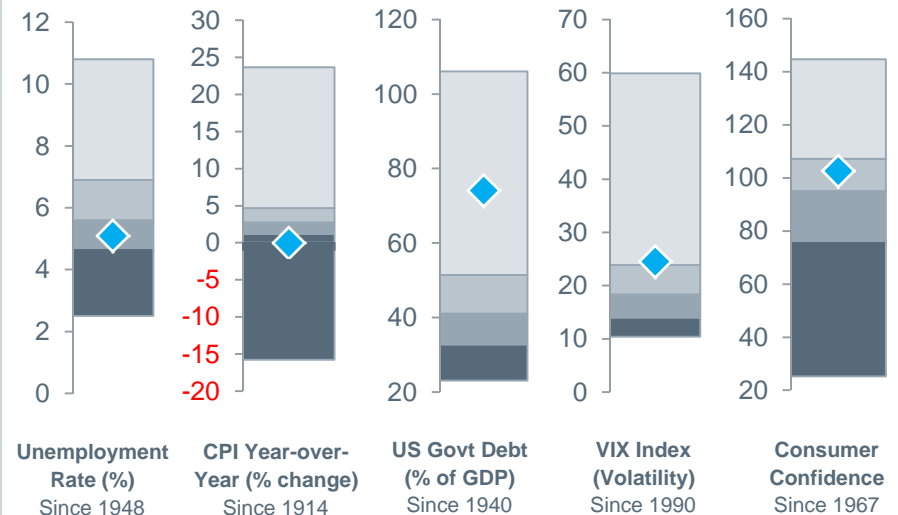
Please see the Appendix for manager watch list criteria.

Third Quarter Economic Environment

Key Economic Indicators

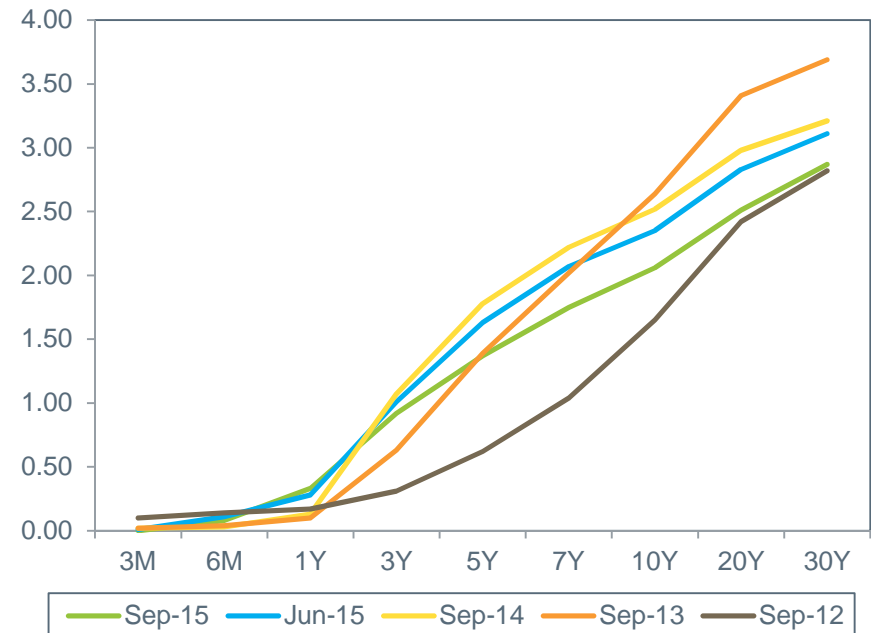
US Dollar strength and weaker than anticipated global demand contributed to broad declines for most risk assets in Q3. Equity markets in emerging market and commodity-sensitive countries suffered the greatest losses, largely in response to weakening economic indicators in China and a subsequent devaluation of the Yuan. Fixed income markets provided a modest buffer for investors, as a flight to quality resulted in lower interest rates in developed markets. Perhaps the most significant event of the quarter was the unexpected decision by the People's Bank of China to devalue the Yuan against the US Dollar, which acted as a catalyst for a significant recalibration of global growth expectations. The VIX rose to an intra-day high above 40, representing its highest level since the Global Financial Crisis. US second quarter GDP growth was revised up to a healthy 3.9% annualized rate, but more recent economic data suggested weakening growth and inflation. At the much anticipated September meeting, the Fed cited moderating inflation and downside risks to global growth as reasons to leave interest rates constant.

Key Economic Indicators



Economic Indicators	Sep-15	Jun-15	Sep-14	Sep-12	20 Yr
Federal Funds Rate (%)	0.07 ▼	0.08	0.07	0.09	2.67
Breakeven Infl. - 1 Yr (%)	-1.75 ▼	0.73	-0.19	1.36	N/A
Breakeven Infl. - 10 Yr (%)	1.43 ▼	1.89	1.97	2.42	N/A
CPI YoY (Headline) (%)	0.0 ▼	0.1	1.7	2.0	2.3
Unemployment Rate (%)	5.1 ▼	5.3	5.9	7.8	6.0
Real GDP YoY (%)	2.0 ▼	2.7	2.9	2.4	2.4
PMI - Manufacturing	50.20 ▼	53.50	56.10	51.90	52.10
USD Total Wtd Idx	92.32 ▲	89.96	81.13	72.75	86.55
WTI Crude Oil per Barrel (\$)	45 ▼	59	91	92	55
Gold Spot per Oz (\$)	1,115 ▼	1,172	1,208	1,772	732

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	-6.44	-5.29	-0.61	13.34	6.80
Russell 2000	-11.91	-7.73	1.25	11.73	6.55
MSCI EAFE (Net)	-10.23	-5.28	-8.66	3.98	2.97
MSCI EAFE SC (Net)	-6.83	2.62	0.30	7.30	4.65
MSCI Emg Mkts (Net)	-17.90	-15.48	-19.28	-3.57	4.27
Barclays US Agg Bond	1.23	1.13	2.94	3.10	4.64
BofA ML 3 Mo US T-Bill	0.01	0.02	0.02	0.08	1.33
NCREIF ODCE (Gross)	3.68	11.29	14.92	14.02	6.71
Wilshire US REIT	2.88	-3.01	11.67	12.52	6.81
HFN FOF Multi-Strat	-3.92	-1.42	-0.76	2.56	2.12
Bloomberg Cmnty (TR)	-14.47	-15.80	-25.99	-8.89	-5.67

Third Quarter Review

Broad Market

The US Equity markets ended the quarter in negative territory in response to the increased volatility and the global sell-off in August and September. The increased volatility benefited active management during the quarter.

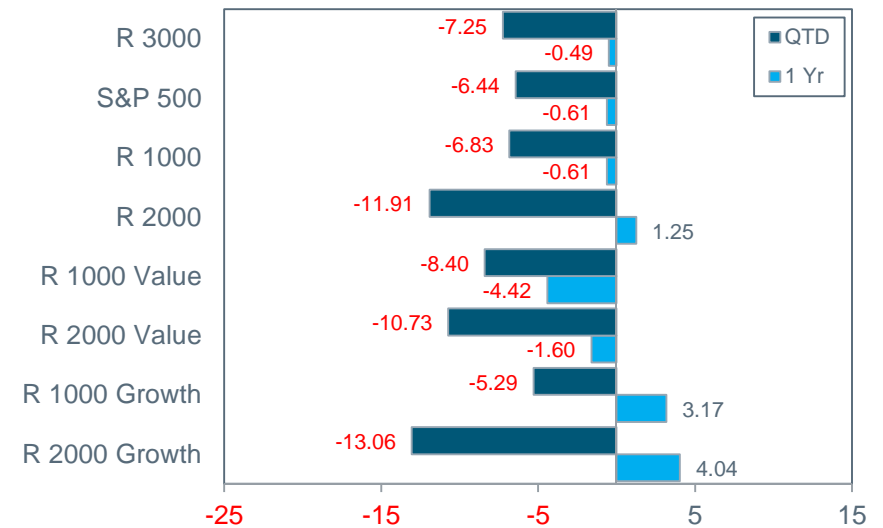
Market Cap

The Russell 2000 and Microcap indices suffered the largest losses, finishing the quarter at -11.9% and -13.8%, respectively. Large-cap stocks fared the best, but still ended the quarter in negative territory.

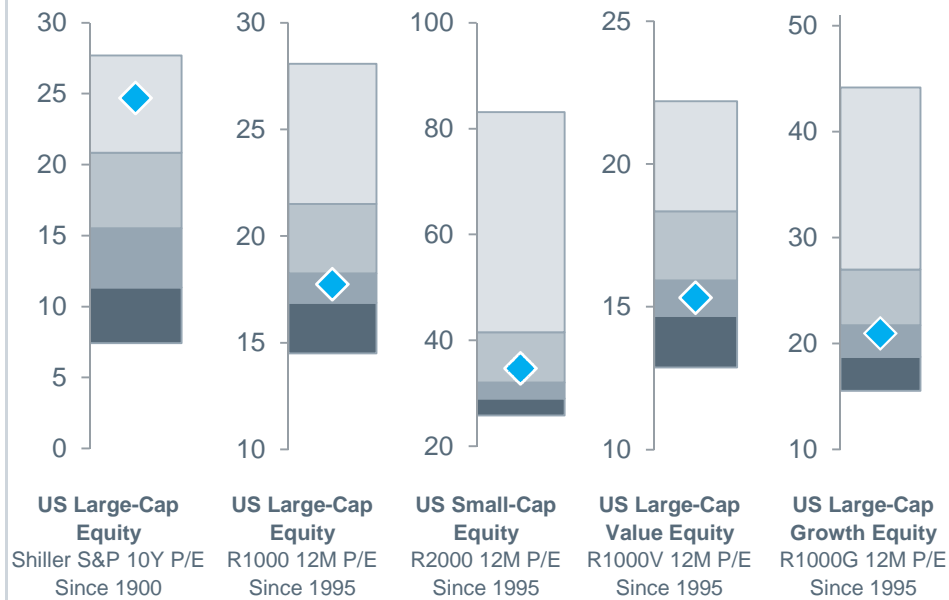
Style and Sector

While growth leadership in large- and mid-cap indices persisted during the quarter, spreads significantly narrowed in small- and micro-cap indices as markets punished speculative growth names. Notable growth leadership during the year took a sudden turn beginning in August in the small- and micro-cap indices as biotechnology stocks began to sell off. This resulted in an abrupt drawdown in small- and micro-cap growth stocks.

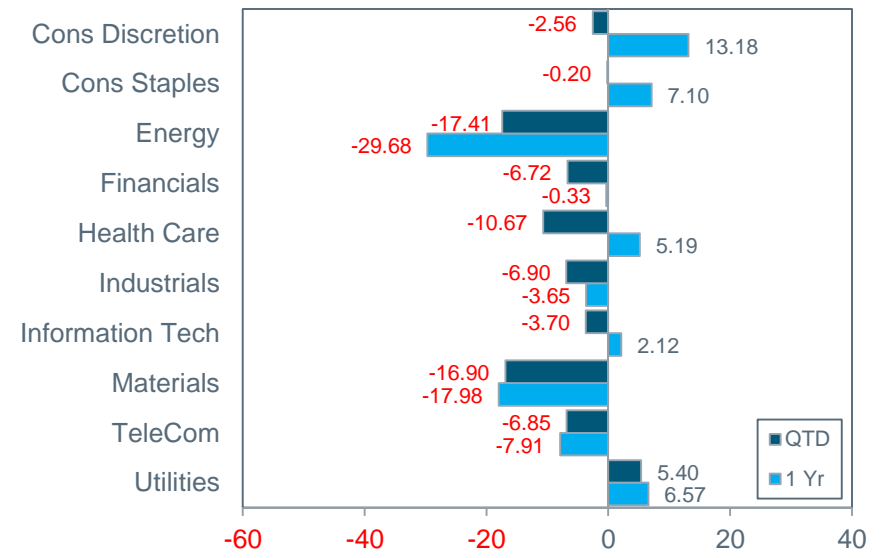
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

Broad Market

During the quarter, developed international markets trailed their domestic counterparts, with the exception of the small cap sector.

Market Cap & Style

Value continued to underperform growth across international markets as measured by the MSCI indexes. Although small cap stocks still suffered losses, they significantly outperformed larger cap stocks.

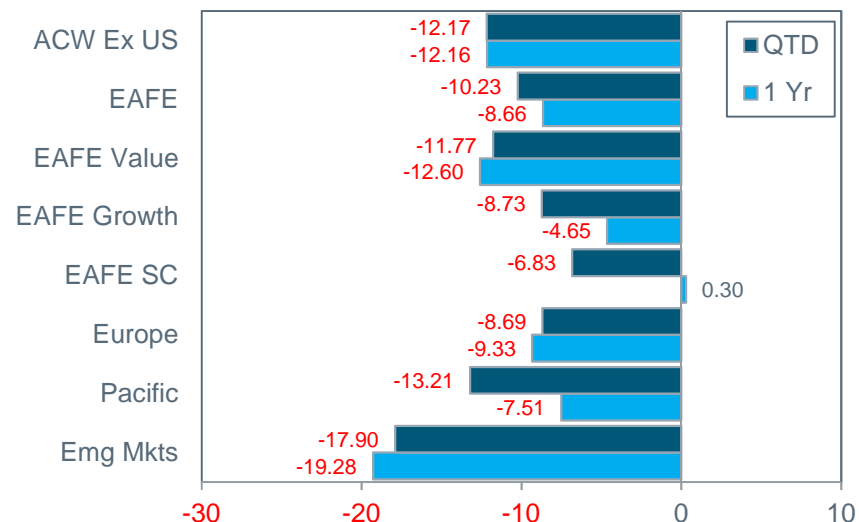
Developed Markets

Dispersion of developed country returns was high; however, returns were uniformly negative as a result of the concerns surrounding China.

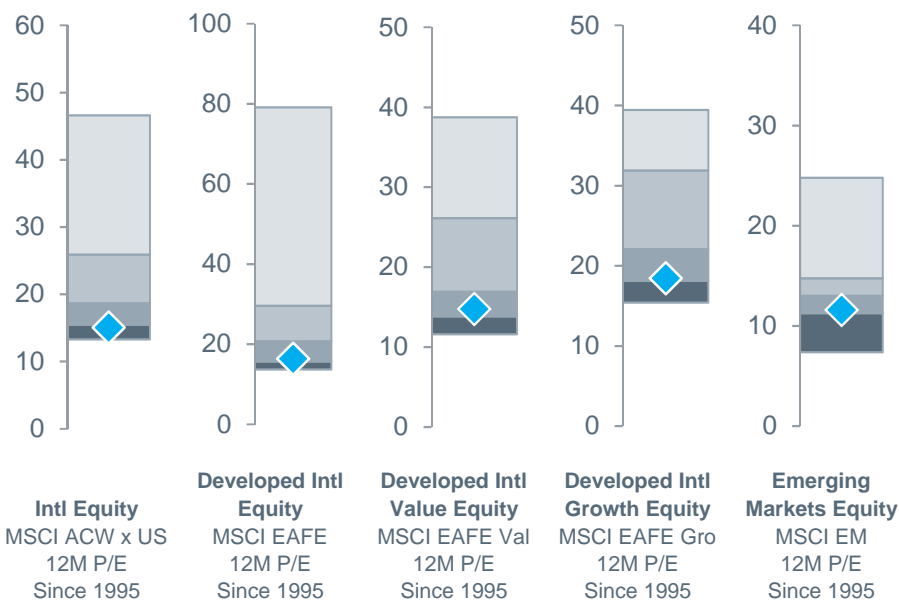
Emerging Markets

Emerging markets were the worst performing equity asset class for Q3. On a relative basis, growth continued to outperform value, while small cap outperformed large cap. Greece and Brazil fell even farther than China this quarter, as economic and political challenges persist in both countries.

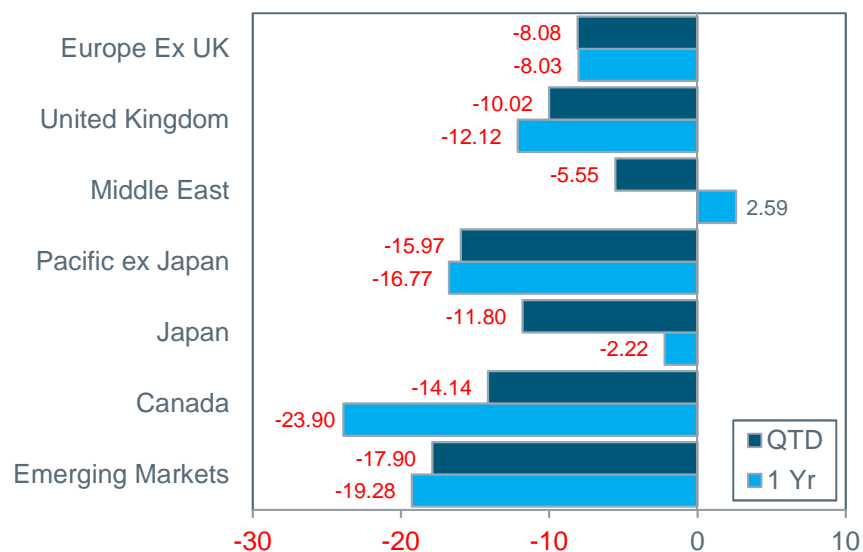
MSCI Style and Capitalization Market Performance (%)



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.

Third Quarter Review

Broad Market

The Barclays US Aggregate Bond Index was up 1.2% for the quarter. Intermediate and long term rates fell during the quarter, and higher quality fixed income proved to be the most effective diversifier to equity markets. The Barclays US Treasury Long Index was up 5.1%.

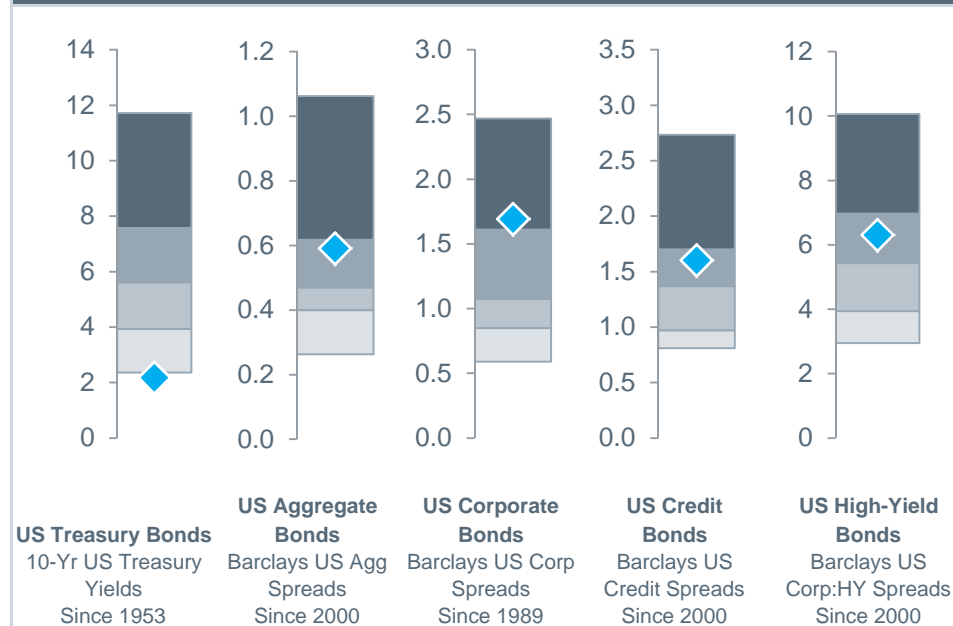
Credit Market

In credit markets, there was a definitive bias toward higher quality bonds. High yield bonds were down -4.9% as measured by the BofA ML US High Yield Master II Index. The energy sector, which makes up nearly 13% of the index, was down 16.1%, as energy prices retreated back near recent lows.

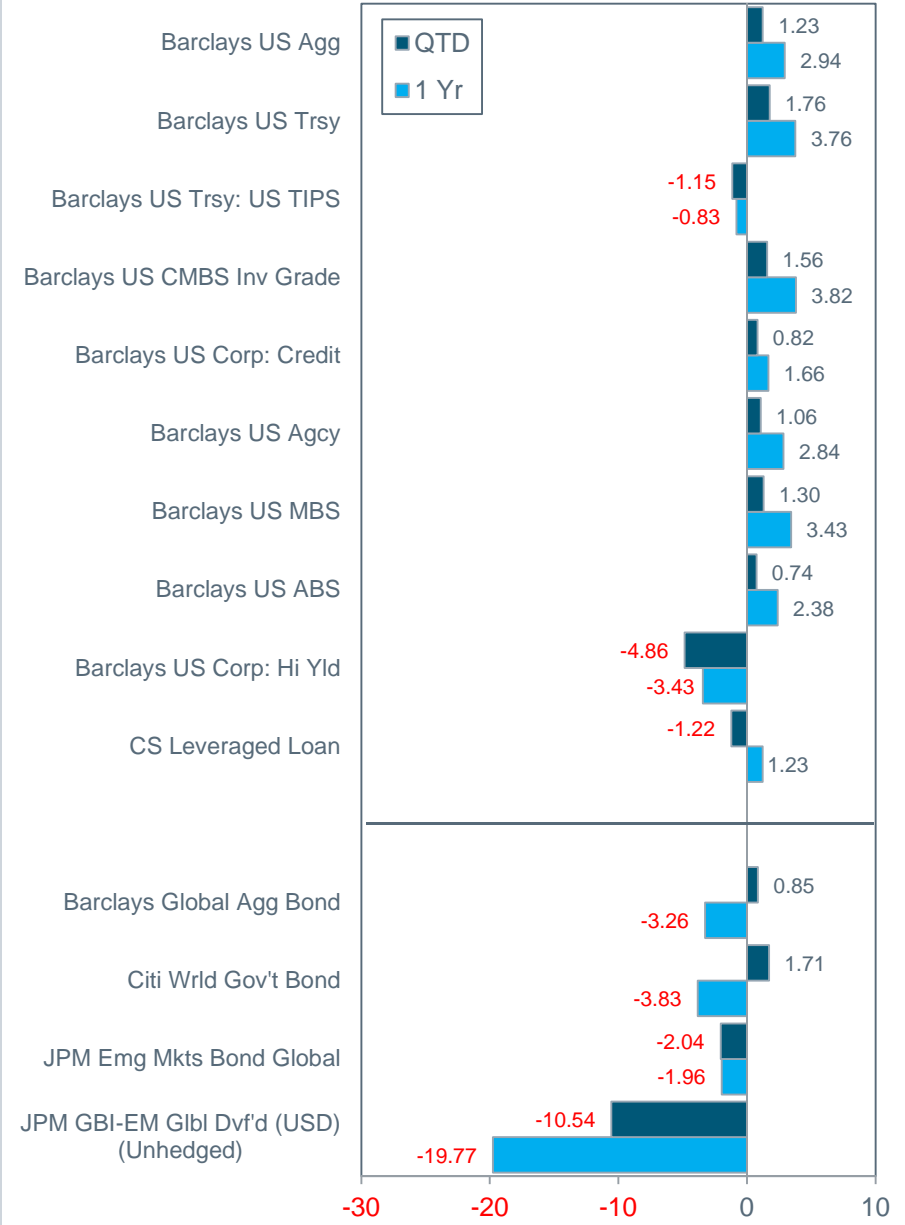
Emerging Market Debt

Global government bonds performed in line with US Treasuries. However, the impact of a strengthening US Dollar and economic weakness in emerging markets amplified losses for local currency emerging market bonds, which were down -10.5% as measured by the JPM GBI-EM 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.

Third Quarter Review - Absolute Return

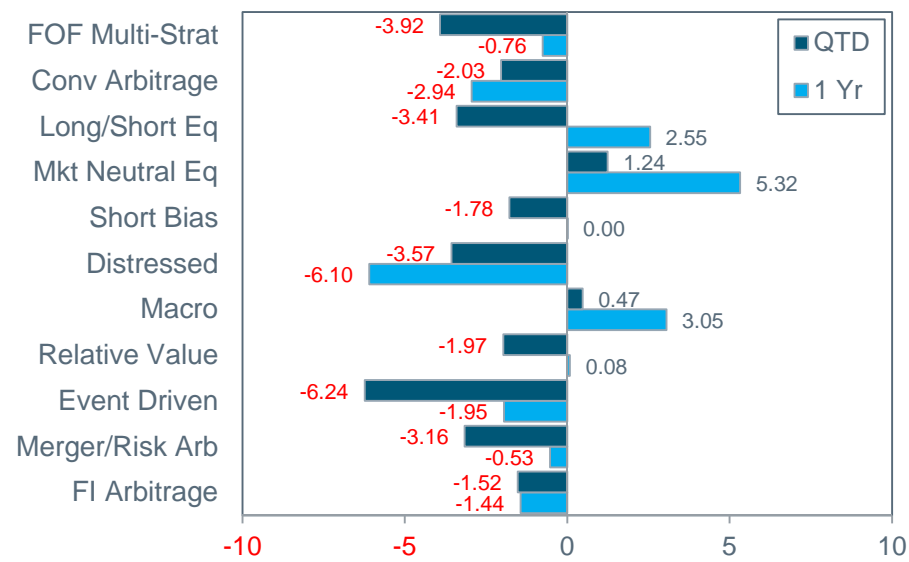
General Market - Hedge Funds

Hedge funds gave back a meaningful portion of the gains accrued during the first two quarters of 2015 and are now roughly flat year-to-date. Performance among managers varied significantly, with those employing a more opportunistic, event-oriented investment style underperforming more diversified relative value approaches. August, and especially September, were painful, as the market sell-off negatively impacted most fundamental strategies. Macro managers generally fared well during the quarter, particularly those implementing systematic or trend following strategies that captured the persistent decline of energy prices.

General Market - Global Tactical Asset Allocation (GTAA)

Continuing a theme for the year, investors were generally not rewarded for diversification. As a result, most GTAA managers underperformed a traditional US oriented 60/40 allocation. Overall, GTAA managers with larger allocations to US equities and larger allocations to rate-sensitive fixed income benefited relative to peers as the yield curve flattened, credit spreads widened, and US equity markets suffered less than international.

HFN Hedge Fund Performance (%)



Third Quarter Review - Real Assets

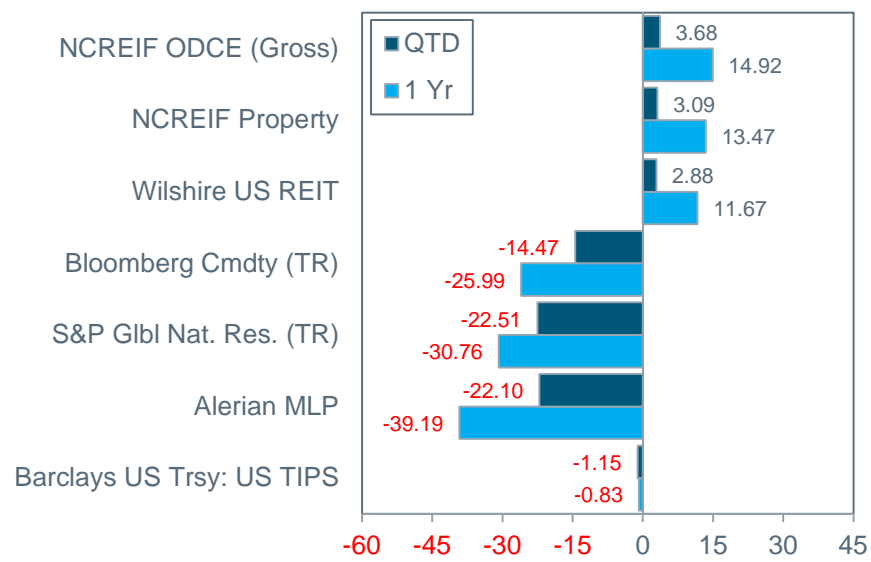
General Market - Diversified Inflation Strategies (DIS)

DIS managers added another difficult quarter to an already difficult year, as inflation-sensitive assets performed poorly due to continued reduction of inflation expectations. Key drivers of reduced expectations included emerging market currency devaluations, decreased growth expectations of major Southeast Asian economies, and oversupplied commodity markets. Due to particular weakness in energy markets, managers with larger natural resource equity allocations underperformed those with higher allocations to REITs and TIPS.

General Market - Real Estate

Private real estate in the US was impacted less by market turmoil, as evidenced by the NCREIF ODCE Index recording its historic 22nd consecutive positive quarterly return of 3.7%. Globally, capital continues to flow into Real Estate. According to Preqin, private real estate funds raised over \$47 billion year-to-date, far exceeding the fundraising levels for all of 2014. Rich valuations in Core Real Estate have pushed investors into riskier opportunistic real estate.

Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	11.29
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	2.62
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	1.13
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	0.02
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	-0.80
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	-1.42
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-2.39
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-2.45
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-3.01
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-5.28
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-5.29
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-7.73
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-15.48
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-15.80
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsny: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

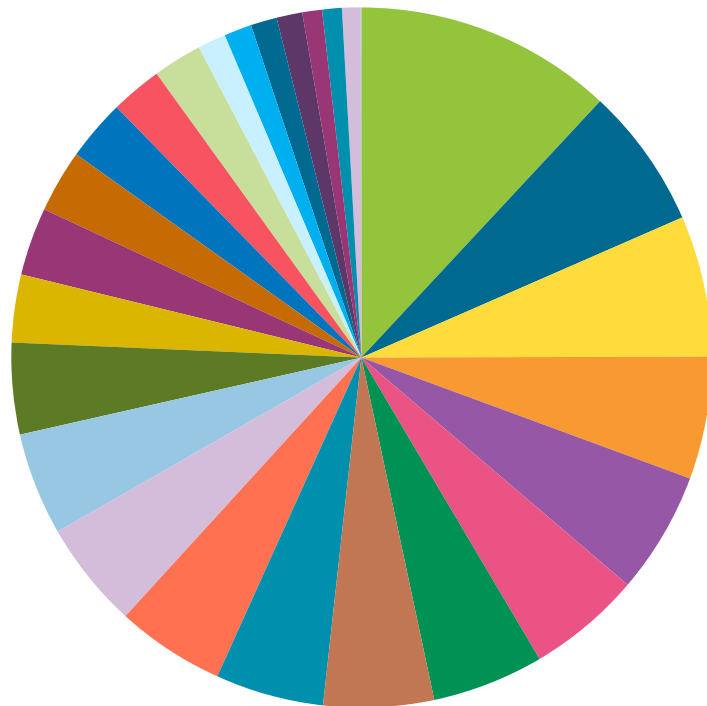
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

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

As of September 30, 2015

Asset Allocation by Manager

September 30, 2015 : \$9,528,447,350



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	1,136,976,512	11.93
JP Morgan Principal Protection (SA)	621,567,855	6.52
Wells Principal Protection (SA)	620,304,957	6.51
Neuberger Unconstrained (SA)	538,805,704	5.65
Delaware Unconstrained (SA)	536,445,175	5.63
MFS Developed Int'l (SA)	501,179,100	5.26
BlackRock Developed Int'l - Passive (CF)	490,782,090	5.15
Pyramis (SA)	485,041,123	5.09
MFS Large Cap Value (SA)	476,774,567	5.00
T. Rowe Price Large Cap Growth (SA)	476,655,004	5.00
T. Rowe Price Large Cap Value (SA)	472,170,973	4.96
Fred Alger Large Cap Growth (SA)	452,168,665	4.75
Real Estate Composite	402,589,060	4.23
Gateway - Passive (SA)	298,265,820	3.13
Gateway - Active (SA)	298,216,669	3.13
WAMCO (SA)	277,375,619	2.91
Private Equity Composite	267,993,587	2.81
Vontobel Emerging (SA)	226,766,892	2.38
LA Capital Emerging (CF)	215,307,964	2.26
Pacific Asset Bank Loans (SA)	124,499,825	1.31
Earnest Partners Small Cap Value (SA)	121,726,510	1.28
Frontier Small Cap Growth (SA)	115,526,408	1.21
Invesco Commodity (CF)	113,594,899	1.19
Cash Equivalents	86,724,680	0.91
GAM Divergent (CF) (Lagged-1 Mo)	86,592,000	0.91
MS Convergent (CF) (Lagged-1 Mo)	81,488,862	0.86
Hancock Timberland (CF) (Lagged-1 Mo)	2,376,623	0.02
Molpus IV (CF) (Lagged-1 Mo)	420,000	0.00
Loomis High Yield (SA)	110,200	0.00
Wells High Yield (SA)	5	0.00

Schedule of Investable Assets - FYTD

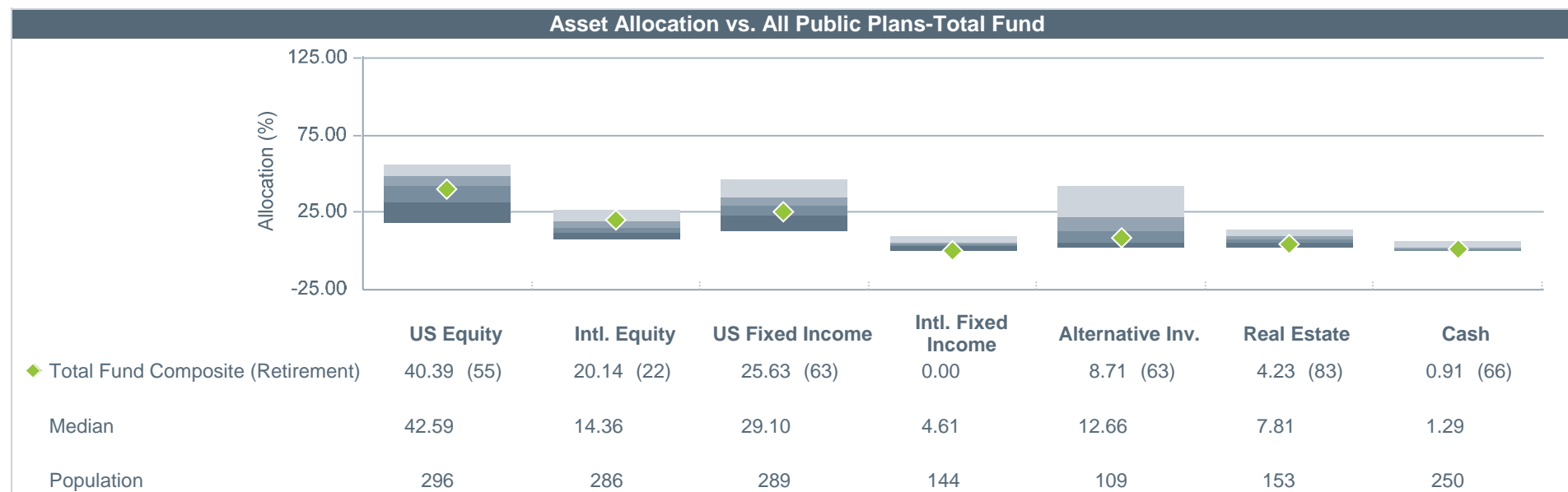
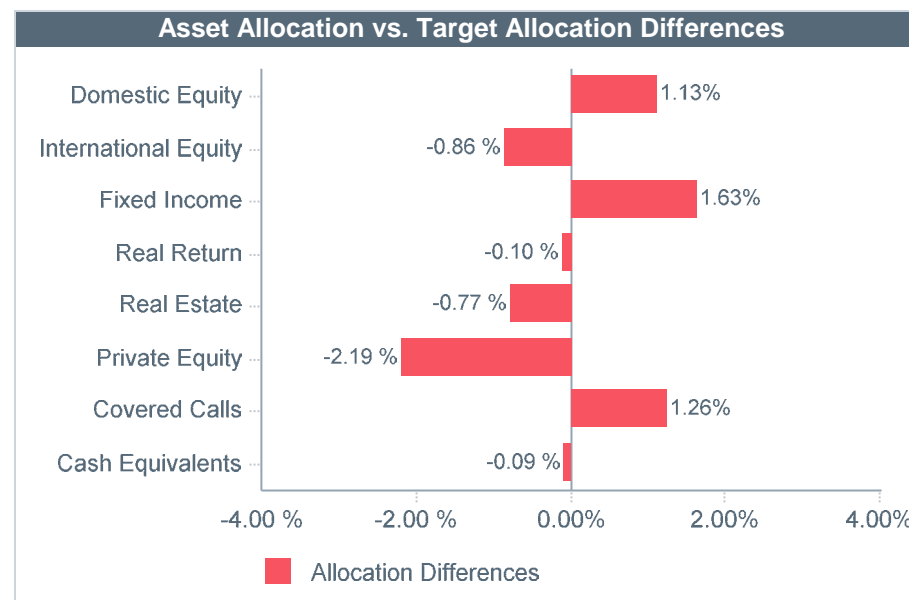
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,025,949,797	-497,502,447	9,528,447,350	-4.64	95.36

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. JP Morgan Core (SA), Wells Core (SA), Loomis High Yield (SA), and Wells High Yield (SA) were liquidated during the quarter and JP Morgan Principal Protection (SA), Wells Principal Protection (SA), Delaware Unconstrained (SA), Neuberger Unconstrained (SA), and Pacific Asset Bank Loans (SA) were funded with the proceeds. Market values shown for Loomis High Yield (SA) and Wells High Yield (SA) represent residual assets.

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

As of September 30, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,251,998,640	34.13	33.00
International Equity	1,919,077,169	20.14	21.00
Fixed Income	2,441,733,722	25.63	24.00
Real Return	561,848,003	5.90	6.00
Real Estate	402,589,060	4.23	5.00
Private Equity	267,993,587	2.81	5.00
Covered Calls	596,482,489	6.26	5.00
Cash Equivalents	86,724,680	0.91	1.00
Total Fund	9,528,447,350	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.
Allocation to Covered Calls is included in the US Equity allocation for the Asset Allocation vs. All Public Plans comparison.

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Retirement)	-4.64	-4.64	0.46	7.95	8.01	7.32	5.88	6.86	17.72	12.01	5.89	01/01/2005
Retirement Policy Benchmark	-4.77	-4.77	-0.71	7.18	7.84	7.07	5.65	6.75	16.00	12.06	5.68	
Difference	0.13	0.13	1.17	0.77	0.17	0.25	0.23	0.11	1.72	-0.05	0.21	
All Public Plans-Total Fund Median	-5.03	-5.03	-0.47	7.18	7.83	7.23	5.80	6.75	17.22	12.72	5.73	
Rank	33	33	25	26	42	47	45	47	44	66	46	
Domestic Equity Composite	-7.62	-7.62	0.38	13.76	13.69	10.03	7.19	11.82	36.97	17.00	6.48	04/01/2001
Russell 3000 (Blended) (R)	-7.25	-7.25	-0.49	12.53	13.28	9.91	6.92	12.55	33.55	16.42	5.97	
Difference	-0.37	-0.37	0.87	1.23	0.41	0.12	0.27	-0.73	3.42	0.58	0.51	
All Public Plans-US Equity Segment Median	-7.58	-7.58	-0.15	12.39	12.97	9.72	6.82	11.41	34.03	16.57	6.37	
Rank	53	53	38	8	10	37	21	36	7	33	43	
MFS Large Cap Value (SA)	-6.95	-6.95	0.09	13.15	13.15	9.18	7.94	11.86	36.41	16.69	8.37	03/01/2004
Russell 1000 Val Index	-8.40	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	6.46	
Difference	1.45	1.45	4.51	1.56	0.86	0.97	2.23	-1.59	3.88	-0.81	1.91	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	7.59	
Rank	26	26	19	40	40	53	19	56	34	39	22	
T. Rowe Price Large Cap Value (SA)	-8.60	-8.60	-4.86	12.40	12.87	9.31	7.22	13.43	35.32	18.13	7.80	10/01/2004
Russell 1000 Val Index	-8.40	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	6.66	
Difference	-0.20	-0.20	-0.44	0.81	0.58	1.10	1.51	-0.02	2.79	0.63	1.14	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	7.79	
Rank	58	58	67	50	43	49	37	35	43	25	50	
BlackRock Russell 1000 Index (CF)	-6.83	-6.83	-0.61	12.69	13.43	10.04	6.98	13.27	33.16	16.51	8.02	09/01/2003
Russell 1000 Index	-6.83	-6.83	-0.61	12.67	13.42	10.02	6.95	13.24	33.11	16.43	7.96	
Difference	0.00	0.00	0.00	0.02	0.01	0.02	0.03	0.03	0.05	0.08	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	-6.66	-0.08	12.96	13.61	10.14	7.38	13.42	33.26	15.70	8.51	
Rank	55	55	61	56	54	55	68	52	51	40	72	
Fred Alger Large Cap Growth (SA)	-10.87	-10.87	-0.44	13.64	13.35	10.99	8.17	11.75	37.29	15.31	8.24	03/01/2004
Russell 1000 Grth Index	-5.29	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	7.47	
Difference	-5.58	-5.58	-3.61	0.04	-1.12	-0.74	0.08	-1.30	3.81	0.05	0.77	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	7.98	
Rank	98	98	83	51	63	55	47	54	27	49	42	

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



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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	-3.98	-3.98	6.53	17.15	16.03	N/A	N/A	9.31	44.58	19.84	13.32	04/01/2010
Russell 1000 Grth Index	-5.29	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	13.02	
Difference	1.31	1.31	3.36	3.55	1.56	N/A	N/A	-3.74	11.10	4.58	0.30	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	12.71	
Rank	12	12	19	10	14	N/A	N/A	79	5	14	38	
Earnest Partners Small Cap Value (SA)	-10.79	-10.79	2.30	13.79	13.40	9.42	6.36	11.11	35.47	15.46	7.36	12/01/2004
Russell 2000 Val Index	-10.73	-10.73	-1.60	9.18	10.17	6.81	5.35	4.22	34.52	18.05	5.54	
Difference	-0.06	-0.06	3.90	4.61	3.23	2.61	1.01	6.89	0.95	-2.59	1.82	
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.81	-9.81	0.57	12.43	12.67	10.45	7.70	5.35	38.36	17.47	8.14	
Rank	67	67	38	35	37	67	79	6	73	67	71	
Frontier Small Cap Growth (SA)	-14.53	-14.53	1.24	12.62	11.91	N/A	N/A	6.04	41.34	14.59	10.30	05/01/2010
Russell 2000 Grth Index	-13.06	-13.06	4.04	12.85	13.26	10.44	7.67	5.60	43.30	14.59	11.83	
Difference	-1.47	-1.47	-2.80	-0.23	-1.35	N/A	N/A	0.44	-1.96	0.00	-1.53	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.55	-11.55	3.98	13.40	14.36	11.81	8.22	3.85	46.28	14.75	12.83	
Rank	86	86	70	58	84	N/A	N/A	32	80	53	86	
International Equity Composite	-9.21	-9.21	-6.88	5.48	3.24	4.26	3.69	-1.15	19.16	13.94	5.18	07/01/2004
MSCI ACW Ex US IMI (Blended)	-11.88	-11.88	-11.42	2.75	2.08	3.74	3.41	-3.89	15.82	17.04	5.47	
Difference	2.67	2.67	4.54	2.73	1.16	0.52	0.28	2.74	3.34	-3.10	-0.29	
All Public Plans-Intl. Equity Segment Median	-11.18	-11.18	-8.90	4.43	3.89	4.57	3.85	-3.00	18.47	18.80	5.77	
Rank	9	9	19	31	69	63	60	23	43	99	76	
BlackRock Developed Int'l - Passive (CF)	-10.19	-10.19	-8.97	5.31	N/A	N/A	N/A	-4.13	21.90	N/A	5.31	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	-10.23	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	4.97	
Difference	0.04	0.04	0.34	0.34	N/A	N/A	N/A	0.32	0.33	N/A	0.34	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	6.71	
Rank	59	59	75	69	N/A	N/A	N/A	58	62	N/A	69	
MFS Developed Int'l (SA)	-4.82	-4.82	0.86	11.06	N/A	N/A	N/A	1.31	31.52	N/A	12.41	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	-10.23	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	6.71	
Difference	5.41	5.41	10.17	6.09	N/A	N/A	N/A	5.76	9.95	N/A	5.70	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	8.42	
Rank	7	7	16	18	N/A	N/A	N/A	15	15	N/A	19	

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

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	-9.04	-9.04	-6.47	6.81	5.50	4.95	4.42	-5.94	26.02	18.35	5.39	12/01/2004
International Developed Blend	-10.23	-10.23	-9.31	4.97	3.71	4.62	2.24	-4.45	21.57	16.55	3.96	
Difference	1.19	1.19	2.84	1.84	1.79	0.33	2.18	-1.49	4.45	1.80	1.43	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	5.86	
Rank	41	41	55	49	51	66	56	79	37	63	60	
LA Capital Emerging (CF)	-16.64	-16.64	-15.57	-3.48	N/A	N/A	N/A	0.24	-1.67	N/A	-3.48	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	-17.73	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-4.75	
Difference	1.09	1.09	3.17	1.27	N/A	N/A	N/A	2.03	0.53	N/A	1.27	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-3.25	
Rank	60	60	32	54	N/A	N/A	N/A	46	68	N/A	54	
Vontobel Emerging (SA)	-10.36	-10.36	-11.97	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	-3.14	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	-17.73	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-7.00	
Difference	7.37	7.37	6.77	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	3.86	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-5.60	
Rank	8	8	11	N/A	N/A	N/A	N/A	8	89	N/A	30	
Fixed Income Composite	0.41	0.41	2.97	2.52	4.29	6.26	5.43	6.05	-0.68	7.52	5.63	04/01/2001
Fixed Income Custom Index (R)	0.21	0.21	1.85	1.73	3.26	5.12	4.75	5.56	-1.35	5.53	5.16	
Difference	0.20	0.20	1.12	0.79	1.03	1.14	0.68	0.49	0.67	1.99	0.47	
All Public Plans-US Fixed Income Segment Median	0.26	0.26	1.98	2.19	4.05	6.08	5.06	5.74	-1.35	7.23	5.31	
Rank	39	39	22	39	39	42	33	41	36	47	33	
JP Morgan Principal Protection (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.94	09/01/2015
Barclays US Int Agg Ex Credit	1.25	1.25	3.21	1.52	2.47	3.85	4.23	4.11	-1.27	2.35	0.69	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.25	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	0.67	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4	
Wells Principal Protection (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	09/01/2015
Barclays US Int Agg Ex Credit	1.25	1.25	3.21	1.52	2.47	3.85	4.23	4.11	-1.27	2.35	0.69	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	0.67	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48	

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



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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Delaware Unconstrained (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.79	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-1.45	-1.45	-0.08	3.44	5.13	8.22	6.07	5.28	2.58	14.14	-0.87	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
IM Global Fixed Income (SA+CF) Median	-1.31	-1.31	-2.80	1.43	3.00	5.00	4.84	2.47	-0.14	9.00	-0.63	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	
Neuberger Unconstrained (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-1.45	-1.45	-0.08	3.44	5.13	8.22	6.07	5.28	2.58	14.14	-0.87	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.46	
IM Global Fixed Income (SA+CF) Median	-1.31	-1.31	-2.80	1.43	3.00	5.00	4.84	2.47	-0.14	9.00	-0.63	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43	
Pacific Asset Bank Loans (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	09/01/2015
CS Lvg'd Loan Index	-1.22	-1.22	1.23	3.77	4.85	6.02	4.41	2.06	6.15	9.43	-0.67	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	
IM U.S. Bank Loans (SA+CF) Median	-0.76	-0.76	2.31	4.18	5.42	6.72	5.02	2.15	6.29	10.01	-0.58	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	
Real Return Composite	-2.30	-2.30	-1.24	-0.65	2.09	2.18	N/A	2.21	-4.88	5.62	2.17	02/01/2007
CPI + 3% (Blended)	0.65	0.65	3.11	3.80	3.53	3.45	4.60	3.70	3.98	3.11	4.12	
Difference	-2.95	-2.95	-4.35	-4.45	-1.44	-1.27	N/A	-1.49	-8.86	2.51	-1.95	
GAM Divergent (CF) (Lagged-1 Mo)	-0.51	-0.51	5.94	N/A	N/A	N/A	N/A	4.82	N/A	N/A	4.17	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.75	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.04	
Difference	-1.26	-1.26	2.91	N/A	N/A	N/A	N/A	1.77	N/A	N/A	1.13	
MS Convergent (CF) (Lagged-1 Mo)	-2.35	-2.35	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.75	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.03	
Difference	-3.10	-3.10	-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.86	
Invesco Commodity (CF)	-10.11	-10.11	-17.92	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	-14.24	08/01/2013
Bbrg Cmdty Index (TR)	-14.47	-14.47	-25.99	-16.02	-8.89	-8.75	-5.67	-17.01	-9.52	-1.06	-15.36	
Difference	4.36	4.36	8.07	N/A	N/A	N/A	N/A	1.72	N/A	N/A	1.12	
Hancock Timberland (CF) (Lagged-1 Mo)	-1.18	-1.18	-1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.51	0.51	10.02	9.77	6.10	4.25	7.96	10.40	9.68	2.25	8.49	
Difference	-1.69	-1.69	-11.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.44	

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.00	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.51	0.51	10.02	9.77	6.10	4.25	7.96	10.40	9.68	2.25	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.00	
WAMCO (SA)	-0.36	-0.36	1.84	1.62	3.40	N/A	N/A	8.75	-5.64	5.48	3.84	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	0.01	0.01	2.44	1.54	3.69	4.58	4.39	9.04	-5.51	5.60	4.23	
Difference	-0.37	-0.37	-0.60	0.08	-0.29	N/A	N/A	-0.29	-0.13	-0.12	-0.39	
Covered Calls Composite	-2.78	-2.78	1.39	6.36	N/A	N/A	N/A	6.60	13.70	N/A	7.76	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	-0.40	-0.40	1.03	0.67	N/A	N/A	N/A	0.96	0.44	N/A	0.58	
Gateway - Passive (SA)	-2.37	-2.37	0.32	5.66	N/A	N/A	N/A	5.36	13.44	N/A	7.11	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	0.01	0.01	-0.04	-0.03	N/A	N/A	N/A	-0.28	0.18	N/A	-0.07	
Gateway - Active (SA)	-3.23	-3.23	2.40	7.87	N/A	N/A	N/A	7.82	14.78	N/A	9.20	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	-0.85	-0.85	2.04	2.18	N/A	N/A	N/A	2.18	1.52	N/A	2.02	

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

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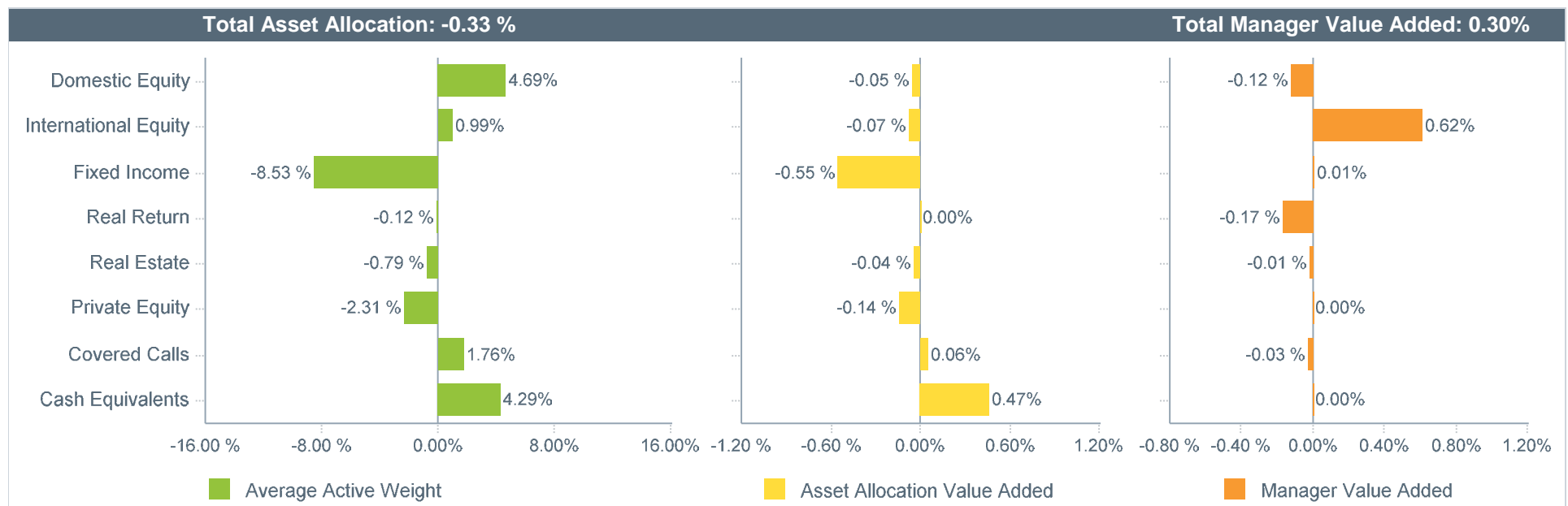
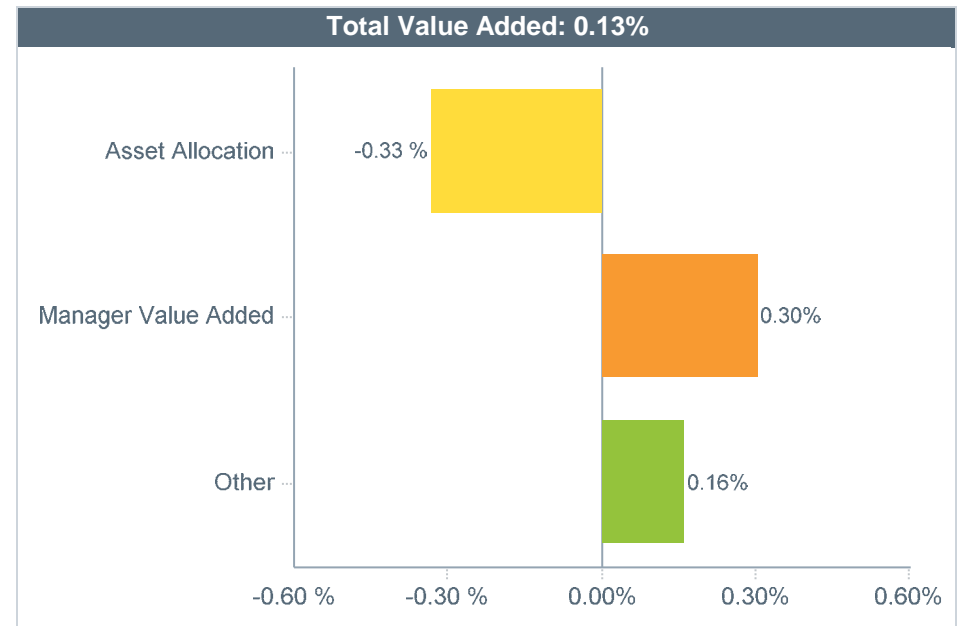
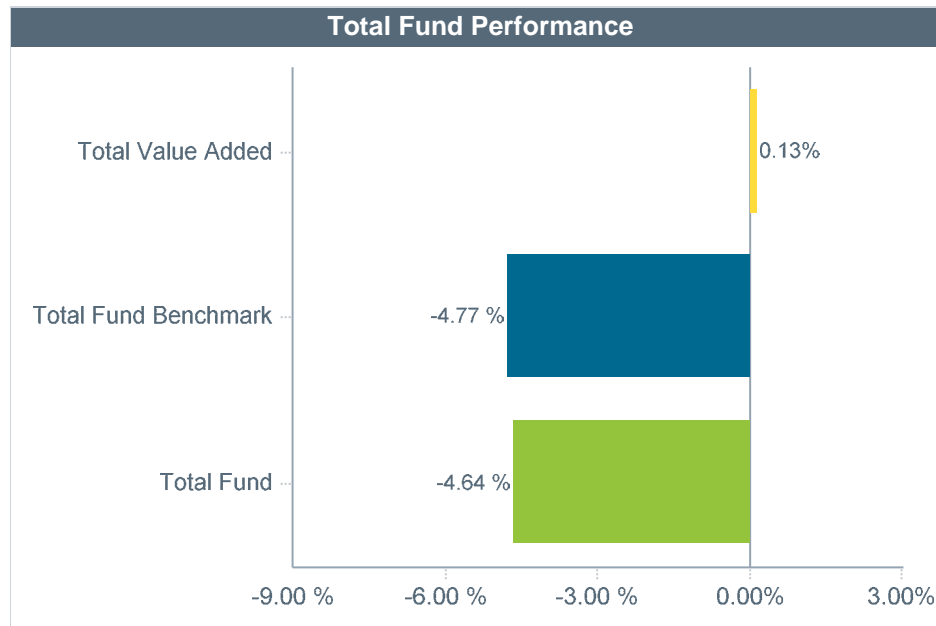
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of June 30, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 248,203,469	38.71%	2.48%	12.09%	May-06
Apollo VIII	\$ 6,962,624	1.09%	0.07%	8.18%	Jan-14
Ares IV	\$ 16,509,980	2.58%	0.17%	16.26%	Nov-12
ARES Special Situation IV	\$ 12,401,610	1.93%	0.12%	-9.23%	Jan-15
Audax III V	\$ 8,929,951	1.39%	0.09%	12.22%	Jan-11
Blackstone Tactical Opps II	\$ 3,719,121	0.58%	0.04%	-18.36%	Apr-15
Clayton, Dubilier & Rice IX	\$ 10,557,115	1.65%	0.11%	14.28%	Apr-14
Crestview Partners III	\$ 6,010,085	0.94%	0.06%	9.81%	Feb-15
EnCap VIII	\$ 8,073,072	1.26%	0.08%	5.94%	Jan-11
EnCap IX	\$ 7,848,734	1.22%	0.08%	1.11%	Jan-13
EnCap X	\$ 1,775,099	0.28%	0.02%	12.49%	Feb-15
Fisher Lynch II	\$ 21,988,031	3.43%	0.22%	15.86%	Mar-08
HRJ Special Opp II	\$ 10,915,049	1.70%	0.11%	9.45%	Feb-08
Landmark XIII	\$ 11,301,016	1.76%	0.11%	7.49%	Oct-06
Landmark XIV	\$ 17,208,361	2.68%	0.17%	18.71%	Aug-08
Landmark XV	\$ 8,839,678	1.38%	0.09%	32.93%	Feb-14
Lexington VI	\$ 11,263,484	1.76%	0.11%	8.80%	May-06
Lexington VII	\$ 17,533,890	2.73%	0.18%	20.40%	Aug-09
Oaktree PF V	\$ 12,790,139	1.99%	0.13%	10.59%	Jan-09
Silver Lake IV	\$ 6,936,283	1.08%	0.07%	64.21%	Sep-13
Vista IV	\$ 24,515,105	3.82%	0.25%	22.87%	Sep-11
Vista V	\$ 22,125,042	3.45%	0.22%	3.24%	Apr-14
Real Estate	\$ 392,920,102	61.29%	3.93%	8.05%	Nov-06
AG Core Plus III	\$ 12,068,615	1.88%	0.12%	26.10%	Jan-12
Almanac VI	\$ 5,249,572	0.82%	0.05%	18.81%	Jun-12
Almanac VII	\$ 1,340,089	0.21%	0.01%	11.01%	Mar-15
BREP Europe IV	\$ 10,413,000	1.62%	0.10%	9.88%	Dec-13
BREP VII	\$ 19,628,432	3.06%	0.20%	29.49%	Jun-12
Bristol Value II	\$ 6,823,067	1.06%	0.07%	12.76%	Nov-12
CBRE RE Strat 5	\$ 34,826	0.01%	0.00%	17.60%	May-08
Dimensional Global REIT	\$ 20,424,012	3.19%	0.20%	6.71%	Mar-13
DRA G&I VIII	\$ 4,227,605	0.66%	0.04%	10.30%	Jun-14
DRA VII	\$ 12,979,185	2.02%	0.13%	18.00%	Oct-11
Heitman REIT	\$ 20,015,429	3.12%	0.20%	13.36%	Sep-13
Invesco Core Realty	\$ 43,107,414	6.72%	0.43%	12.09%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
JPM Strategic	\$ 66,545,426	10.38%	0.67%	4.81%	Sep-07
Lone Star RE II	\$ 2,072,557	0.32%	0.02%	30.90%	May-11
Lone Star RE IV	\$ -	0.00%	0.00%	N/A	Jun-15
Lone Star VII	\$ 2,063,216	0.32%	0.02%	53.20%	May-11
Mesa West II	\$ 5,685,333	0.89%	0.06%	15.24%	Dec-09
Mesa West III	\$ 10,901,842	1.70%	0.11%	12.13%	Aug-13
PCCP First Mtg II	\$ 14,555,599	2.27%	0.15%	7.56%	Jun-12
PRISA I	\$ 67,604,730	10.54%	0.68%	4.25%	Nov-06
PRISA II	\$ 29,733,637	4.64%	0.30%	5.45%	May-07
Prologis USLH	\$ 20,000,000	3.12%	0.20%	3.12%	Mar-15
Torchlight IV	\$ 16,246,515	2.53%	0.16%	14.60%	Aug-13
Torchlight V	\$ 1,200,000	0.19%	0.01%	0.17%	Mar-15

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

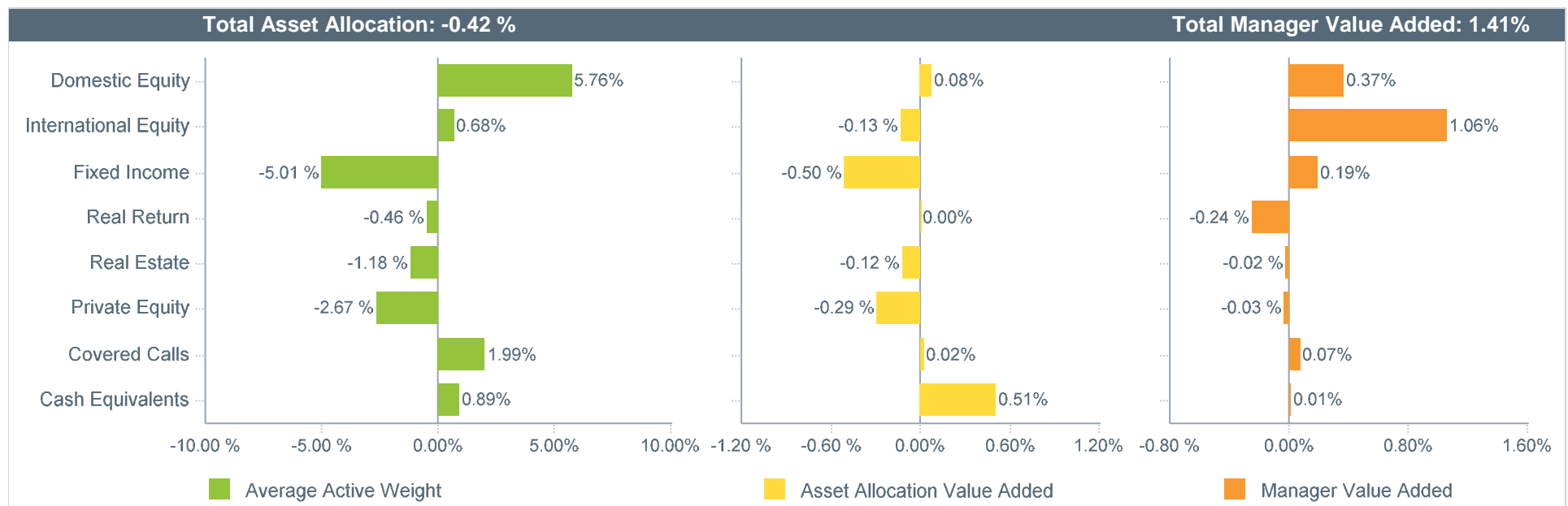
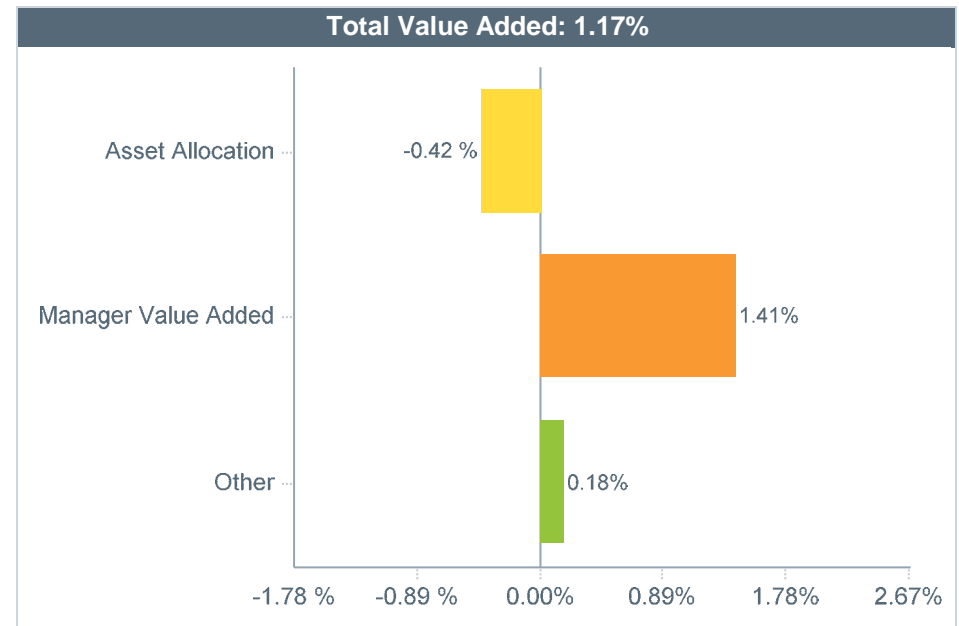
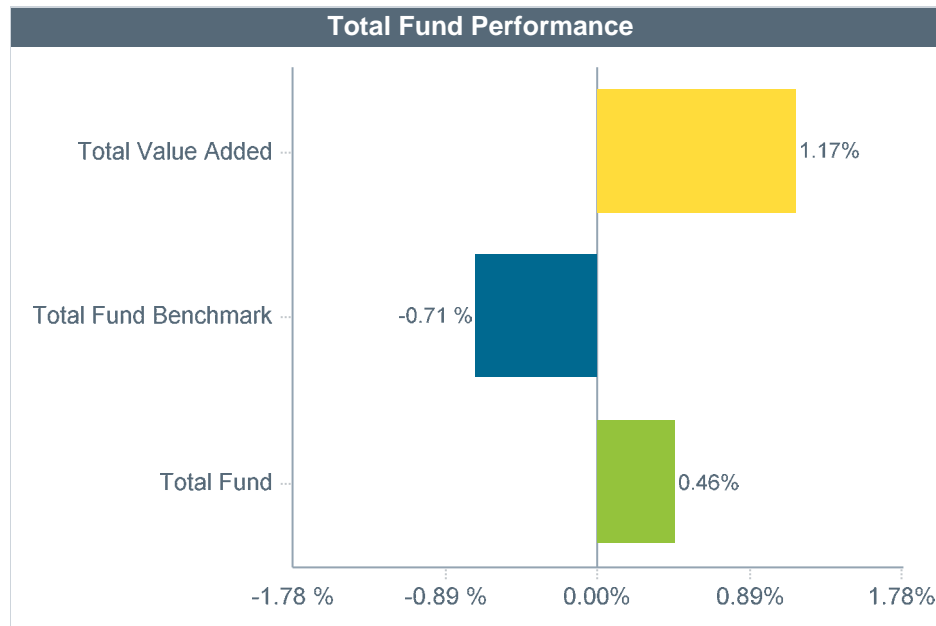
1 Quarter Ending September 30, 2015



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

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

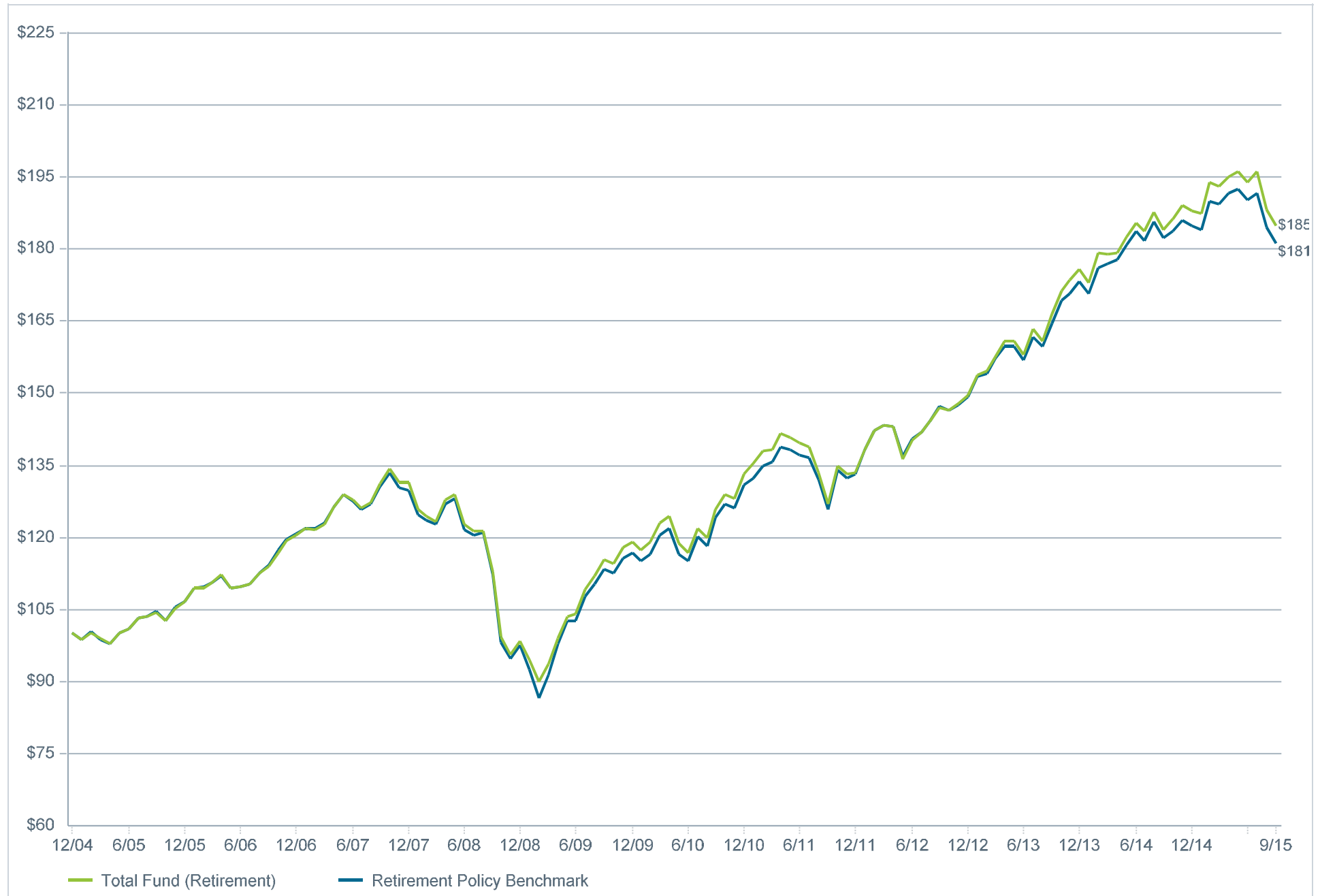
1 Year Ending September 30, 2015



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

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

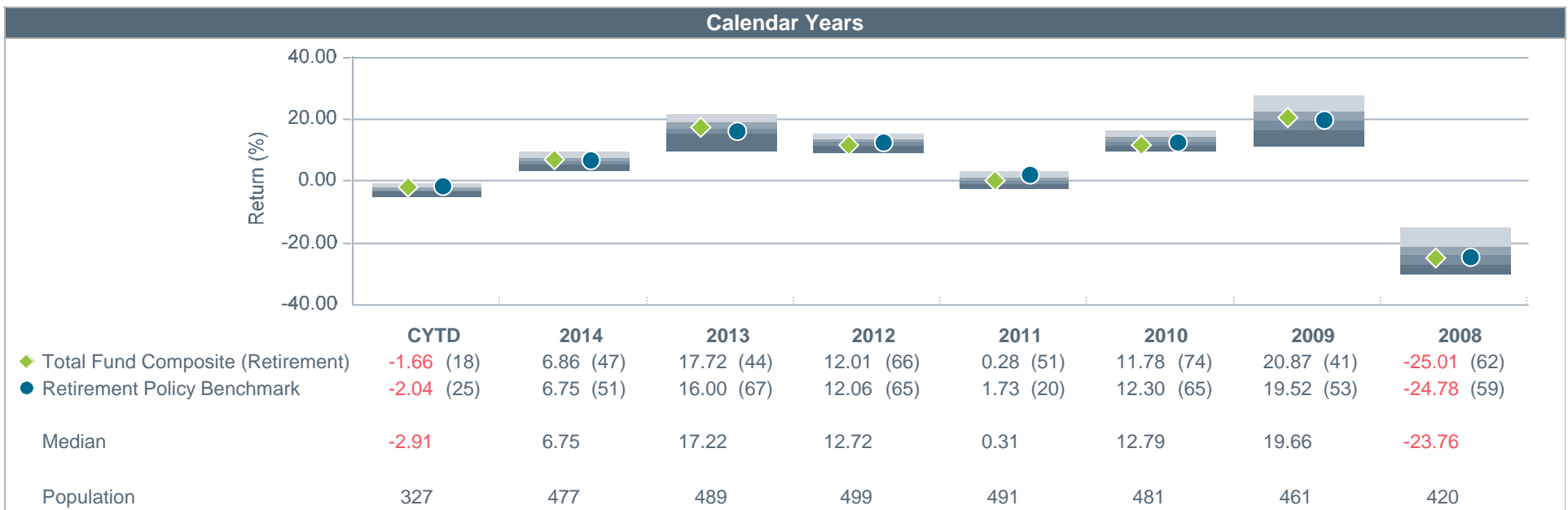
Since Inception Ending September 30, 2015



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 September 30, 2015

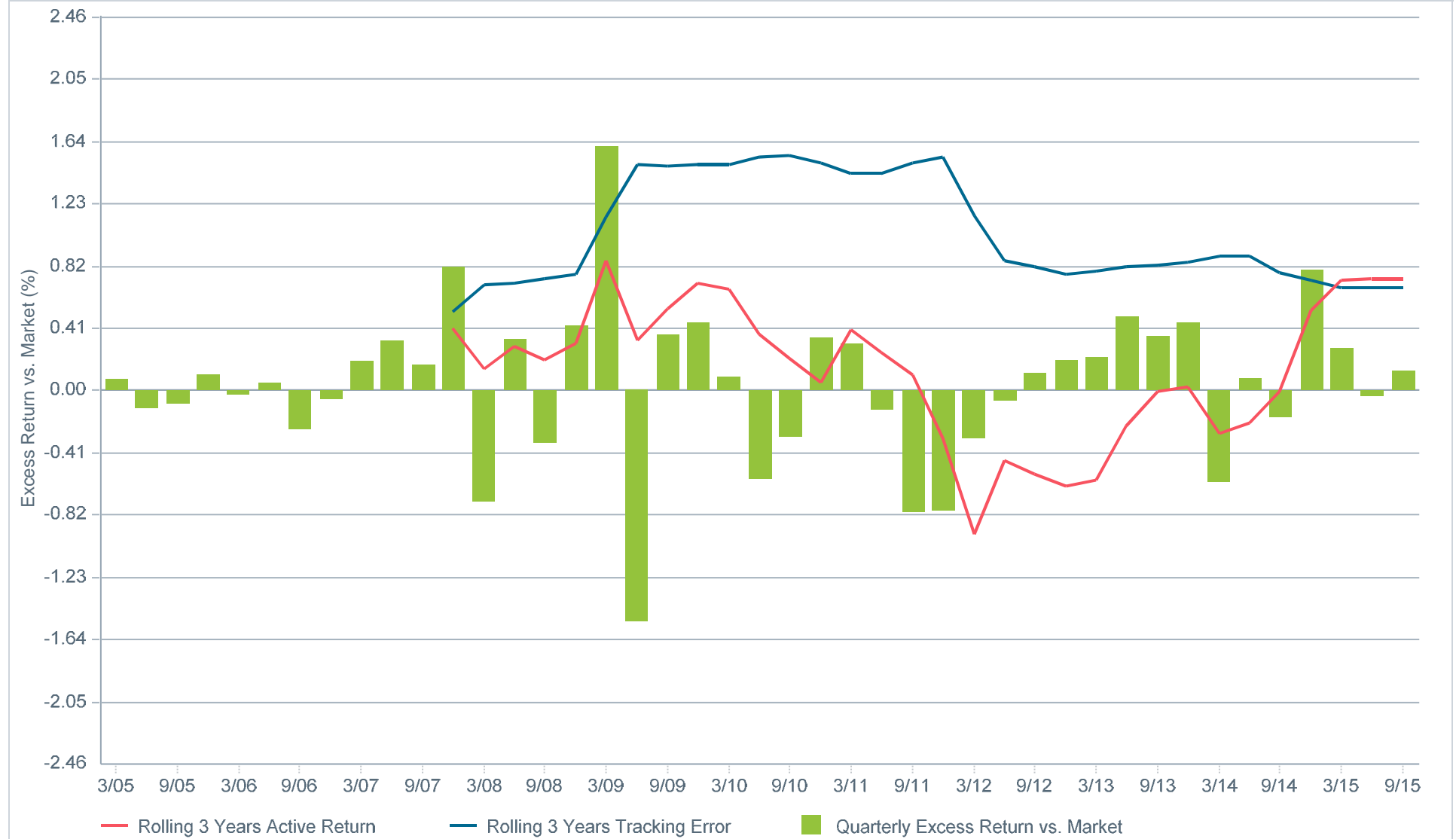


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of September 30, 2015

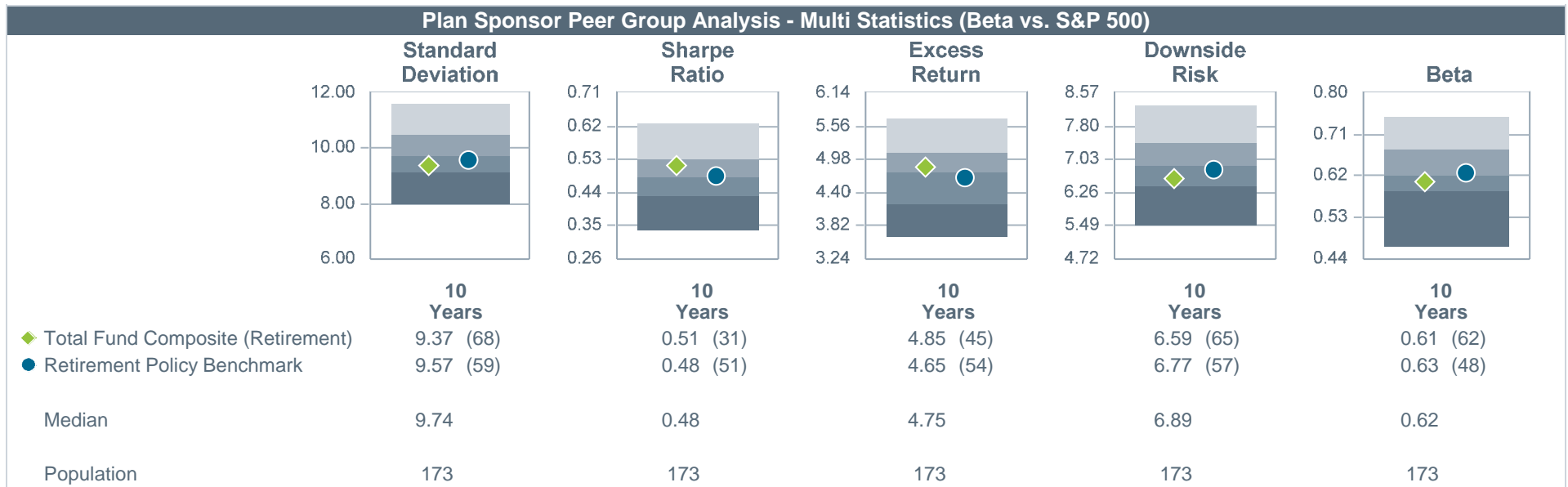
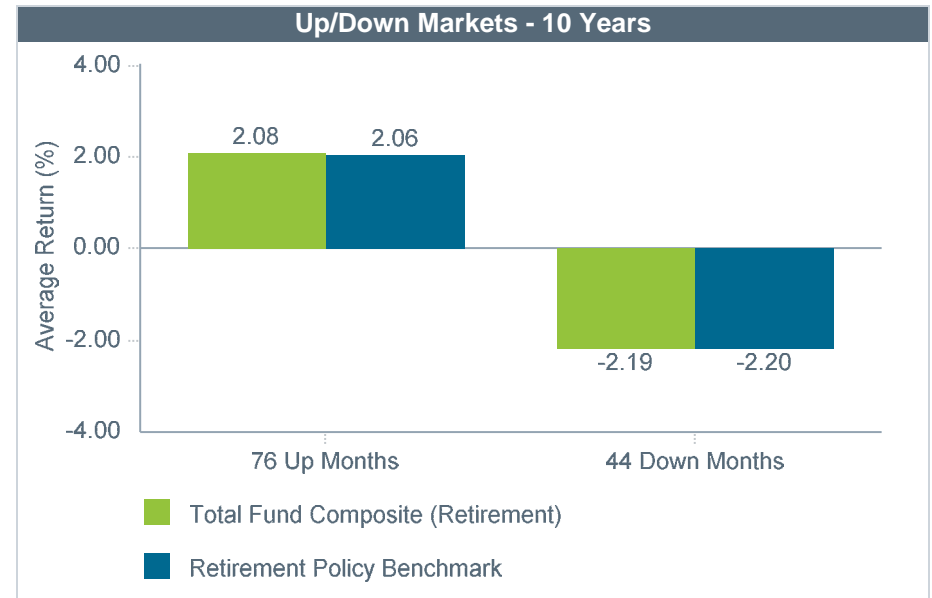
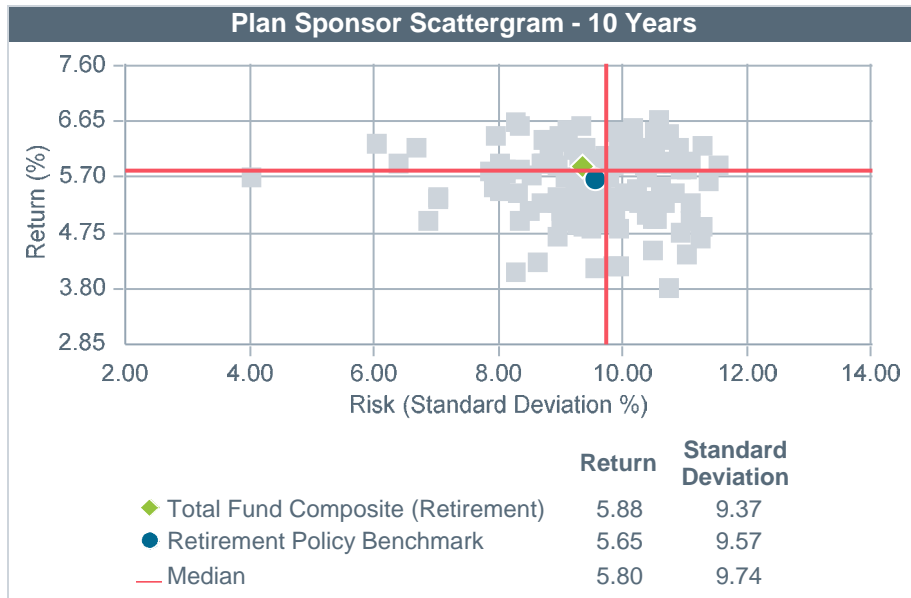
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Retirement)	-4.64	-4.64	0.46	7.95	8.01	7.32	5.88	6.86	17.72	12.01	0.28	11.78
Retirement Policy Benchmark	-4.77	-4.77	-0.71	7.18	7.84	7.07	5.65	6.75	16.00	12.06	1.73	12.30
Difference	0.13	0.13	1.17	0.77	0.17	0.25	0.23	0.11	1.72	-0.05	-1.45	-0.52



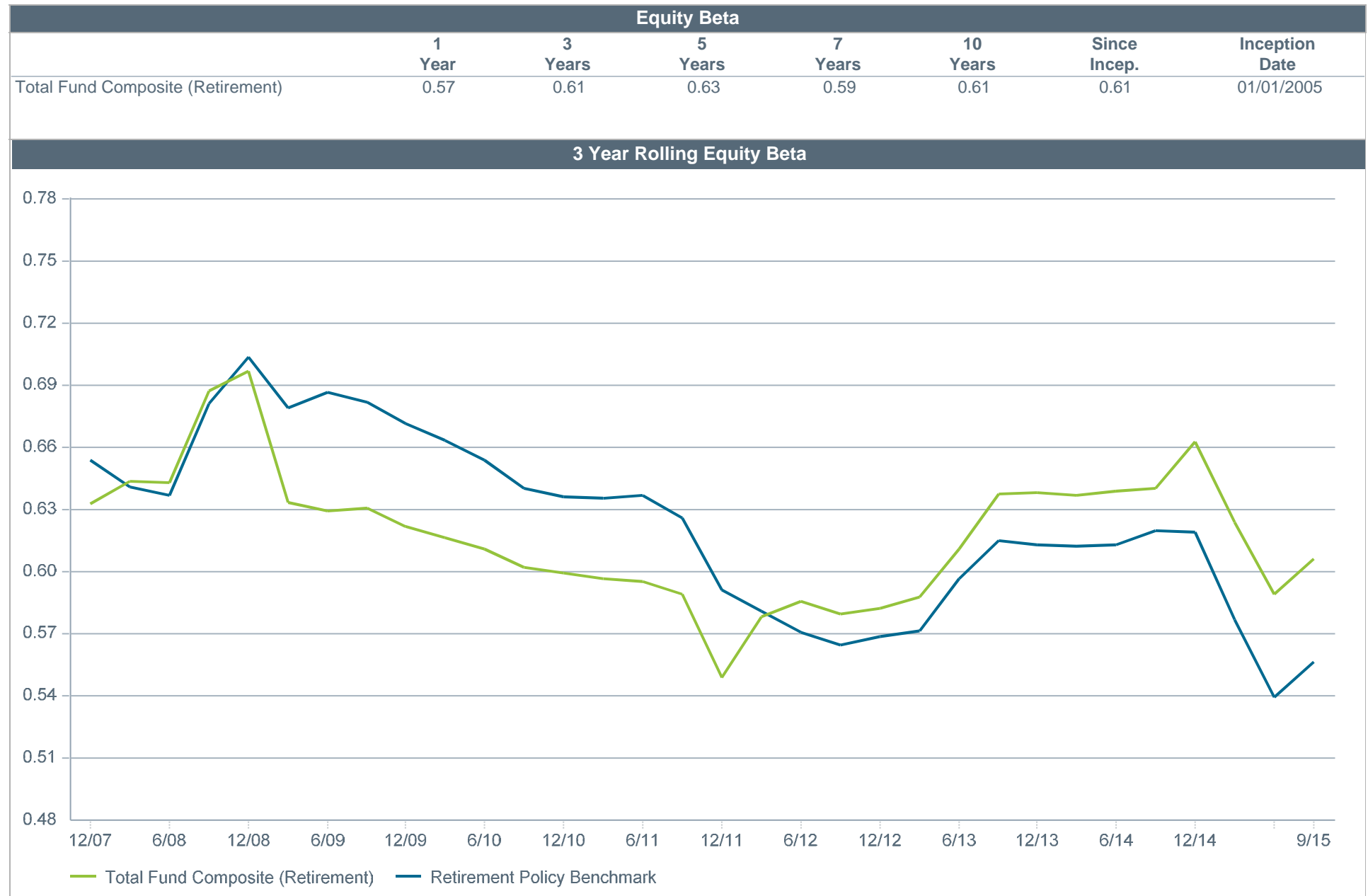
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of September 30, 2015



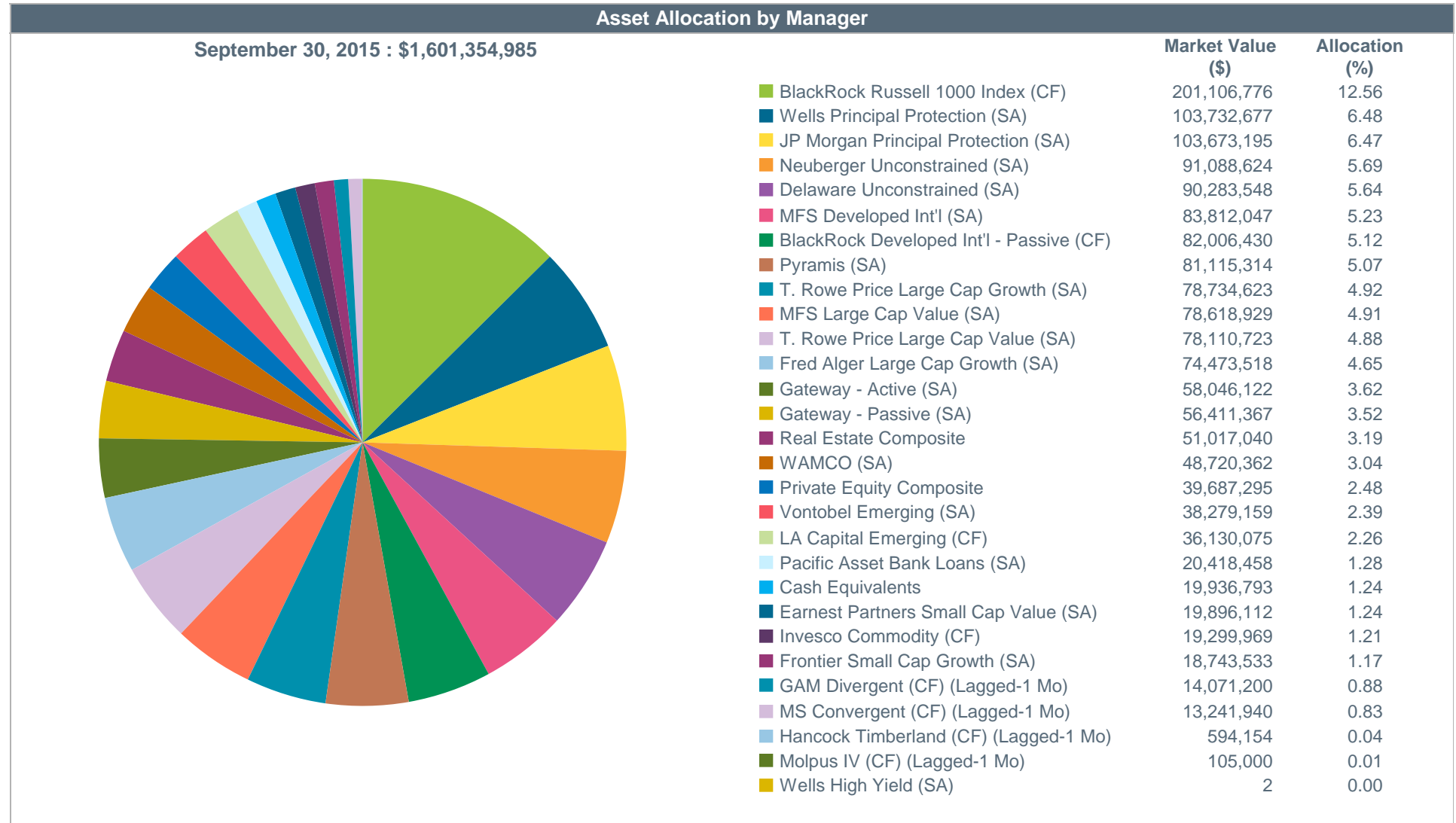
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - 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.

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

As of September 30, 2015



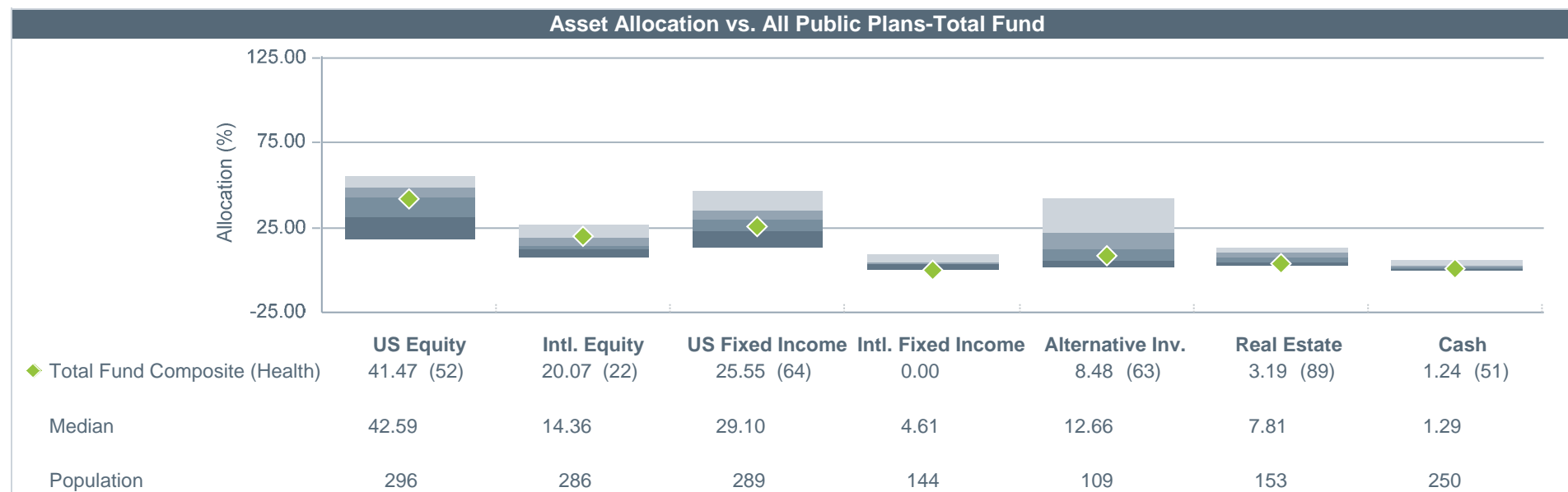
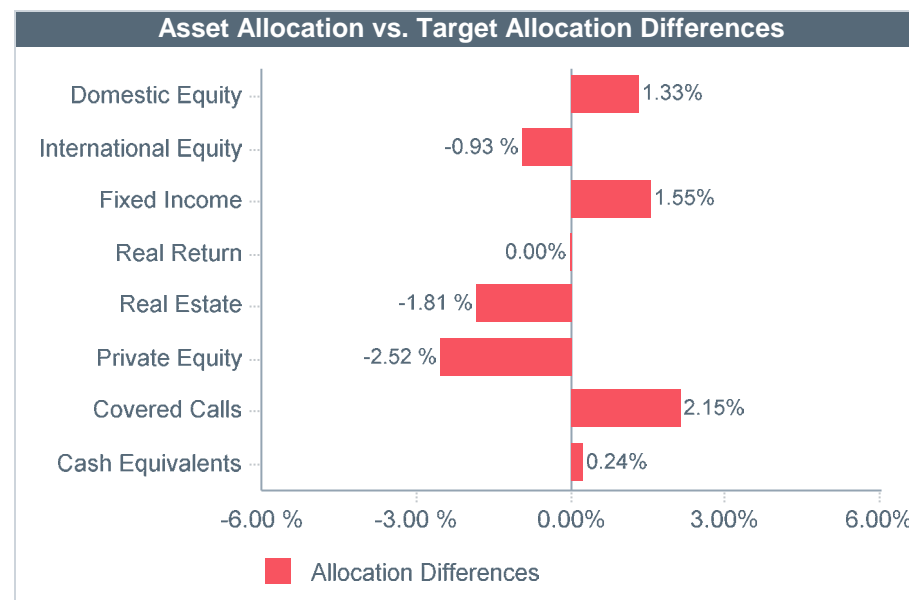
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,680,654,731	-79,299,747	1,601,354,985	-4.72	95.28

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. JP Morgan Core (SA), Wells Core (SA), and Wells High Yield (SA) were liquidated during the quarter and JP Morgan Principal Protection (SA), Wells Principal Protection (SA), Delaware Unconstrained (SA), Neuberger Unconstrained (SA), and Pacific Asset Bank Loans (SA) were funded with the proceeds. Market value shown for Wells High Yield (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 September 30, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	549,684,214	34.33	33.00
International Equity	321,343,025	20.07	21.00
Fixed Income	409,196,504	25.55	24.00
Real Return	96,032,625	6.00	6.00
Real Estate	51,017,040	3.19	5.00
Private Equity	39,687,295	2.48	5.00
Covered Calls	114,457,489	7.15	5.00
Cash Equivalents	19,936,793	1.24	1.00
Total Fund	1,601,354,985	100.00	100.00



Parentheses contain percentile ranks. Allocations shown may not sum up to 100% exactly due to rounding.
Allocation to Covered Calls is included in the US Equity allocation for the Asset Allocation vs. All Public Plans comparison.

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Health)	-4.72	-4.72	0.24	7.80	8.02	7.60	N/A	6.74	17.76	11.44	5.35	01/01/2007
Health Policy Benchmark	-4.77	-4.77	-0.71	7.15	7.64	7.03	N/A	6.75	15.95	11.74	4.78	
Difference	0.05	0.05	0.95	0.65	0.38	0.57	N/A	-0.01	1.81	-0.30	0.57	
All Public Plans-Total Fund Median	-5.03	-5.03	-0.47	7.18	7.83	7.23	5.80	6.75	17.22	12.72	4.88	
Rank	40	40	29	30	42	33	N/A	51	43	78	26	
Domestic Equity Composite	-7.60	-7.60	0.43	13.77	13.79	10.17	N/A	11.88	36.87	16.98	6.17	01/01/2007
Russell 3000 (Blended) (H)	-7.25	-7.25	-0.49	12.53	13.28	9.95	6.91	12.55	33.55	16.42	5.92	
Difference	-0.35	-0.35	0.92	1.24	0.51	0.22	N/A	-0.67	3.32	0.56	0.25	
All Public Plans-US Equity Segment Median	-7.58	-7.58	-0.15	12.39	12.97	9.72	6.82	11.41	34.03	16.57	5.92	
Rank	51	51	36	8	6	28	N/A	35	8	34	38	
MFS Large Cap Value (SA)	-6.95	-6.95	0.09	13.16	13.13	N/A	N/A	11.87	36.43	16.51	12.16	10/01/2009
Russell 1000 Val Index	-8.40	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	11.71	
Difference	1.45	1.45	4.51	1.57	0.84	N/A	N/A	-1.58	3.90	-0.99	0.45	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	12.08	
Rank	26	26	19	40	40	N/A	N/A	56	34	42	48	
T. Rowe Price Large Cap Value (SA)	-8.58	-8.58	-4.72	12.49	12.93	N/A	N/A	13.51	35.43	18.05	12.29	10/01/2009
Russell 1000 Val Index	-8.40	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	11.71	
Difference	-0.18	-0.18	-0.30	0.90	0.64	N/A	N/A	0.06	2.90	0.55	0.58	
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.14	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	12.08	
Rank	57	57	66	50	43	N/A	N/A	33	41	26	44	
BlackRock Russell 1000 Index (CF)	-6.84	-6.84	-0.63	12.68	13.46	10.06	N/A	13.27	33.14	16.47	6.09	01/01/2007
Russell 1000 Index	-6.83	-6.83	-0.61	12.67	13.42	10.02	6.95	13.24	33.11	16.43	5.97	
Difference	-0.01	-0.01	-0.02	0.01	0.04	0.04	N/A	0.03	0.03	0.04	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.66	-6.66	-0.08	12.96	13.61	10.14	7.38	13.42	33.26	15.70	6.45	
Rank	55	55	62	56	53	54	N/A	52	51	40	64	
Fred Alger Large Cap Growth (SA)	-10.85	-10.85	-0.38	13.70	13.41	N/A	N/A	11.78	37.35	15.27	13.20	10/01/2009
Russell 1000 Grth Index	-5.29	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	14.17	
Difference	-5.56	-5.56	-3.55	0.10	-1.06	N/A	N/A	-1.27	3.87	0.01	-0.97	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	13.74	
Rank	98	98	83	51	63	N/A	N/A	54	27	50	60	

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

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	-3.94	-3.94	6.61	17.19	16.03	N/A	N/A	9.40	44.52	19.70	13.93	05/01/2010
Russell 1000 Grth Index	-5.29	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	13.00	
Difference	1.35	1.35	3.44	3.59	1.56	N/A	N/A	-3.65	11.04	4.44	0.93	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-5.89	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	12.59	
Rank	12	12	18	9	14	N/A	N/A	78	5	15	23	
Earnest Partners Small Cap Value (SA)	-10.79	-10.79	2.29	14.31	13.36	N/A	N/A	11.12	35.43	16.07	13.40	10/01/2009
Russell 2000 Val Index	-10.73	-10.73	-1.60	9.18	10.17	6.81	5.35	4.22	34.52	18.05	10.44	
Difference	-0.06	-0.06	3.89	5.13	3.19	N/A	N/A	6.90	0.91	-1.98	2.96	
IM U.S. Small Cap Value Equity (SA+CF) Median	-9.81	-9.81	0.57	12.43	12.67	10.45	7.70	5.35	38.36	17.47	13.15	
Rank	67	67	38	28	38	N/A	N/A	6	73	63	43	
Frontier Small Cap Growth (SA)	-14.55	-14.55	1.20	12.61	11.89	N/A	N/A	6.01	41.35	14.60	10.28	05/01/2010
Russell 2000 Grth Index	-13.06	-13.06	4.04	12.85	13.26	10.44	7.67	5.60	43.30	14.59	11.83	
Difference	-1.49	-1.49	-2.84	-0.24	-1.37	N/A	N/A	0.41	-1.95	0.01	-1.55	
IM U.S. Small Cap Growth Equity (SA+CF) Median	-11.55	-11.55	3.98	13.40	14.36	11.81	8.22	3.85	46.28	14.75	12.83	
Rank	87	87	71	58	84	N/A	N/A	32	80	52	87	
International Equity Composite	-9.21	-9.21	-6.90	5.34	3.37	N/A	N/A	-1.14	18.81	12.69	3.72	09/01/2009
MSCI ACW Ex US IMI (Net)	-11.88	-11.88	-11.42	2.75	2.08	3.71	3.31	-3.89	15.82	17.04	3.95	
Difference	2.67	2.67	4.52	2.59	1.29	N/A	N/A	2.75	2.99	-4.35	-0.23	
All Public Plans-Intl. Equity Segment Median	-11.18	-11.18	-8.90	4.43	3.89	4.57	3.85	-3.00	18.47	18.80	5.18	
Rank	9	9	20	33	67	N/A	N/A	23	46	100	91	
BlackRock Developed Int'l - Passive (CF)	-10.19	-10.19	-8.97	5.37	N/A	N/A	N/A	-4.13	22.12	N/A	5.37	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	-10.23	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	4.97	
Difference	0.04	0.04	0.34	0.40	N/A	N/A	N/A	0.32	0.55	N/A	0.40	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	6.71	
Rank	59	59	75	68	N/A	N/A	N/A	58	61	N/A	68	
MFS Developed Int'l (SA)	-4.84	-4.84	0.82	11.07	N/A	N/A	N/A	1.32	31.57	N/A	12.41	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	-10.23	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	6.71	
Difference	5.39	5.39	10.13	6.10	N/A	N/A	N/A	5.77	10.00	N/A	5.70	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	8.42	
Rank	7	7	16	18	N/A	N/A	N/A	15	15	N/A	19	

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	-9.06	-9.06	-6.51	6.64	5.45	N/A	N/A	-5.98	25.53	18.44	5.56	10/01/2009
International Developed Blend	-10.23	-10.23	-9.31	4.97	3.71	4.62	2.24	-4.45	21.57	16.55	3.91	
Difference	1.17	1.17	2.80	1.67	1.74	N/A	N/A	-1.53	3.96	1.89	1.65	
IM International Equity Developed Markets (SA+CF) Median	-9.70	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	6.07	
Rank	41	41	55	52	52	N/A	N/A	79	39	61	58	
LA Capital Emerging (CF)	-16.64	-16.64	-15.57	-3.47	N/A	N/A	N/A	0.24	-1.67	N/A	-3.47	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	-17.73	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-4.75	
Difference	1.09	1.09	3.17	1.28	N/A	N/A	N/A	2.03	0.53	N/A	1.28	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-3.25	
Rank	60	60	32	54	N/A	N/A	N/A	46	68	N/A	54	
Vontobel Emerging (SA)	-10.36	-10.36	-11.97	N/A	N/A	N/A	N/A	7.19	-5.22	N/A	-3.15	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	-17.73	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-7.00	
Difference	7.37	7.37	6.77	N/A	N/A	N/A	N/A	8.98	-3.02	N/A	3.85	
IM Emerging Markets Equity (SA+CF) Median	-16.15	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-5.60	
Rank	8	8	11	N/A	N/A	N/A	N/A	8	89	N/A	30	
Fixed Income Composite	0.54	0.54	3.00	2.42	4.13	6.37	N/A	6.05	-0.82	6.84	6.07	01/01/2007
Fixed Income Custom Index (H)	0.21	0.21	1.85	1.73	3.26	5.06	4.78	5.56	-1.35	5.53	4.91	
Difference	0.33	0.33	1.15	0.69	0.87	1.31	N/A	0.49	0.53	1.31	1.16	
All Public Plans-US Fixed Income Segment Median	0.26	0.26	1.98	2.19	4.05	6.08	5.06	5.74	-1.35	7.23	5.07	
Rank	30	30	22	41	42	41	N/A	41	38	56	16	
JP Morgan Principal Protection (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.87	09/01/2015
Barclays US Int Agg Ex Credit	1.25	1.25	3.21	1.52	2.47	3.85	4.23	4.11	-1.27	2.35	0.69	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.18	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	0.67	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6	
Wells Principal Protection (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.68	09/01/2015
Barclays US Int Agg Ex Credit	1.25	1.25	3.21	1.52	2.47	3.85	4.23	4.11	-1.27	2.35	0.69	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	0.67	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	48	

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



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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Delaware Unconstrained (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.76	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-1.45	-1.45	-0.08	3.44	5.13	8.22	6.07	5.28	2.58	14.14	-0.87	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	
IM Global Fixed Income (SA+CF) Median	-1.31	-1.31	-2.80	1.43	3.00	5.00	4.84	2.47	-0.14	9.00	-0.63	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	
Neuberger Unconstrained (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.26	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-1.45	-1.45	-0.08	3.44	5.13	8.22	6.07	5.28	2.58	14.14	-0.87	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.61	
IM Global Fixed Income (SA+CF) Median	-1.31	-1.31	-2.80	1.43	3.00	5.00	4.84	2.47	-0.14	9.00	-0.63	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	38	
Pacific Asset Bank Loans (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	09/01/2015
CS Lvg'd Loan Index	-1.22	-1.22	1.23	3.77	4.85	6.02	4.41	2.06	6.15	9.43	-0.67	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.54	
IM U.S. Bank Loans (SA+CF) Median	-0.76	-0.76	2.31	4.18	5.42	6.72	5.02	2.15	6.29	10.01	-0.58	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15	
Real Return Composite	-2.36	-2.36	-1.36	-0.51	2.45	N/A	N/A	2.26	-4.45	5.58	2.84	04/01/2010
CPI + 3% (Blended)	0.65	0.65	3.11	3.80	3.53	3.45	4.60	3.70	3.98	3.11	3.49	
Difference	-3.01	-3.01	-4.47	-4.31	-1.08	N/A	N/A	-1.44	-8.43	2.47	-0.65	
GAM Divergent (CF) (Lagged-1 Mo)	-0.51	-0.51	5.94	N/A	N/A	N/A	N/A	4.83	N/A	N/A	4.17	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.75	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.04	
Difference	-1.26	-1.26	2.91	N/A	N/A	N/A	N/A	1.78	N/A	N/A	1.13	
MS Convergent (CF) (Lagged-1 Mo)	-2.35	-2.35	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.17	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.75	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.03	
Difference	-3.10	-3.10	-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.86	
Invesco Commodity (CF)	-10.26	-10.26	-18.26	N/A	N/A	N/A	N/A	-15.59	N/A	N/A	-14.49	08/01/2013
Bbrg Cmdty Index (TR)	-14.47	-14.47	-25.99	-16.02	-8.89	-8.75	-5.67	-17.01	-9.52	-1.06	-15.36	
Difference	4.21	4.21	7.73	N/A	N/A	N/A	N/A	1.42	N/A	N/A	0.87	
Hancock Timberland (CF) (Lagged-1 Mo)	-1.18	-1.18	-1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.95	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.51	0.51	10.02	9.77	6.10	4.25	7.96	10.40	9.68	2.25	8.49	
Difference	-1.69	-1.69	-11.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.44	

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

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

As of September 30, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Molpus IV (CF) (Lagged-1 Mo)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.00	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.51	0.51	10.02	9.77	6.10	4.25	7.96	10.40	9.68	2.25	0.00	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.00	
WAMCO (SA)	-0.39	-0.39	1.89	1.73	3.42	N/A	N/A	9.13	-5.73	5.36	3.86	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	0.01	0.01	2.44	1.54	3.69	4.58	4.39	9.04	-5.51	5.60	4.23	
Difference	-0.40	-0.40	-0.55	0.19	-0.27	N/A	N/A	0.09	-0.22	-0.24	-0.37	
Covered Calls Composite	-2.82	-2.82	1.36	6.37	N/A	N/A	N/A	6.61	13.80	N/A	7.77	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	-0.44	-0.44	1.00	0.68	N/A	N/A	N/A	0.97	0.54	N/A	0.59	
Gateway - Passive (SA)	-2.38	-2.38	0.31	5.68	N/A	N/A	N/A	5.37	13.51	N/A	7.13	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	0.00	0.00	-0.05	-0.01	N/A	N/A	N/A	-0.27	0.25	N/A	-0.05	
Gateway - Active (SA)	-3.24	-3.24	2.41	7.90	N/A	N/A	N/A	7.84	14.95	N/A	9.22	06/01/2012
CBOE S&P 500 BuyWrite Index	-2.38	-2.38	0.36	5.69	7.32	5.08	4.24	5.64	13.26	5.21	7.18	
Difference	-0.86	-0.86	2.05	2.21	N/A	N/A	N/A	2.20	1.69	N/A	2.04	

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

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



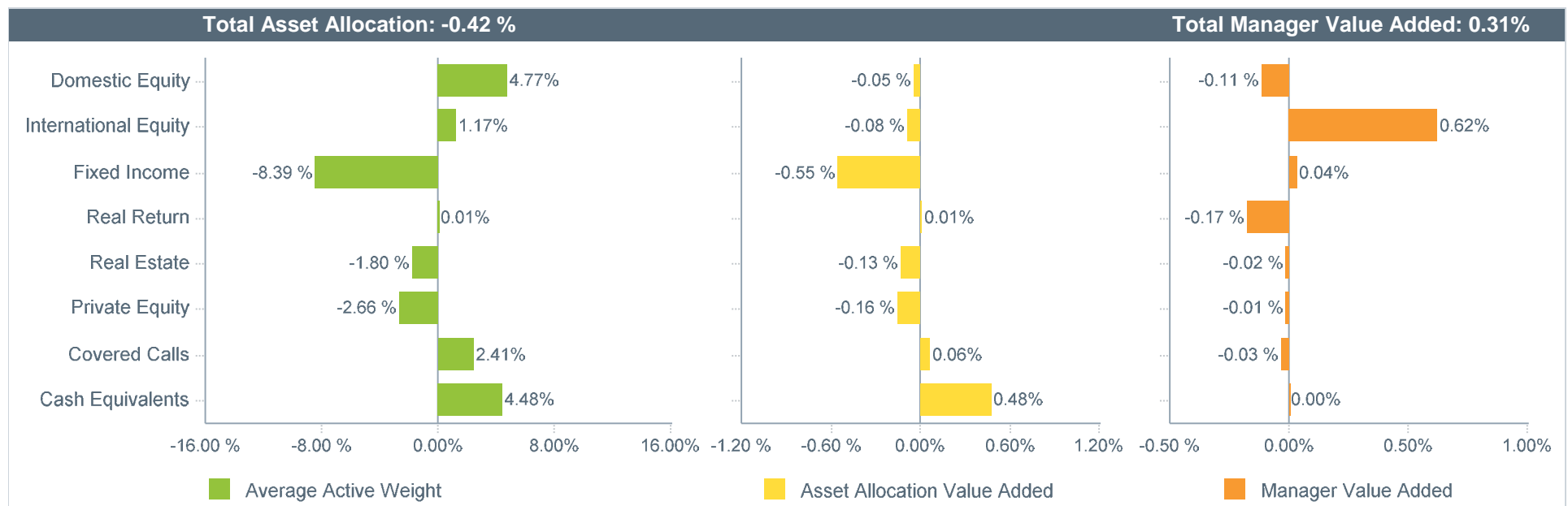
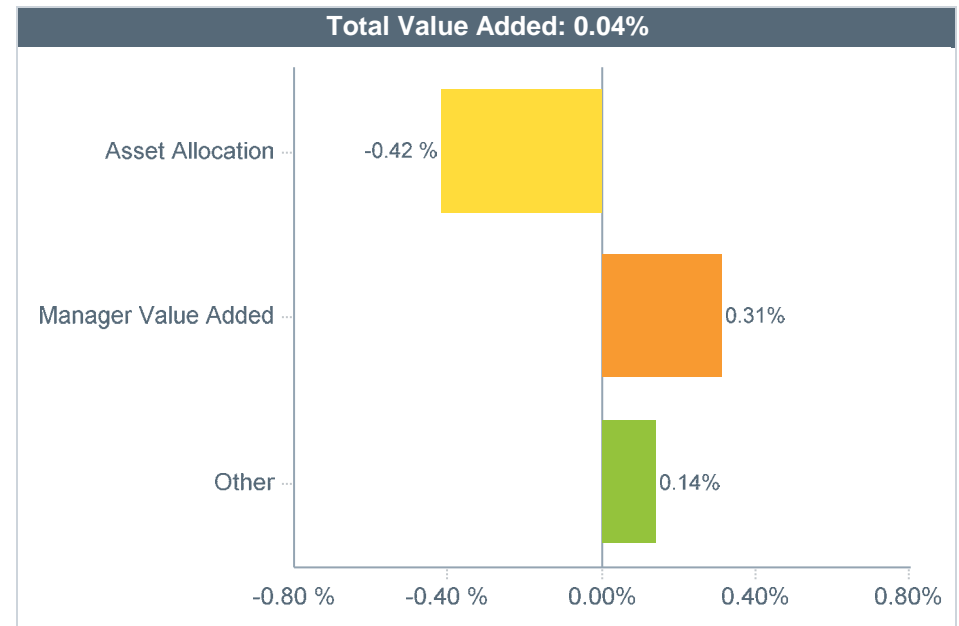
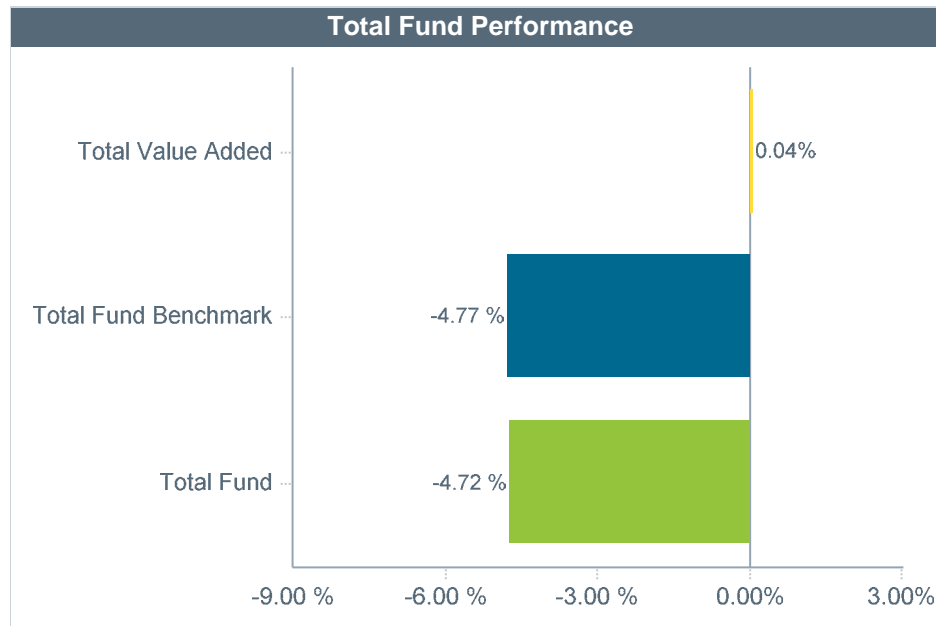
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of June 30, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 35,799,548	41.85%	2.13%	16.71%	Aug-09
Apollo VIII	\$ 1,228,697	1.44%	0.07%	8.18%	Jan-14
ARES IV	\$ 3,301,996	3.86%	0.20%	16.26%	Nov-12
ARES Special Situation IV	\$ 2,480,322	2.90%	0.15%	-9.23%	Jan-15
Audax Mezz III	\$ 1,575,872	1.84%	0.09%	12.01%	Jan-11
Blackstone Tactical Opps	\$ 743,824	0.87%	0.04%	-18.36%	Apr-15
CDR IX	\$ 2,111,420	2.47%	0.13%	14.28%	Apr-14
Crestview Partners III	\$ 1,202,015	1.41%	0.07%	9.81%	Feb-15
EnCap VIII	\$ 1,614,614	1.89%	0.10%	5.93%	Jan-11
EnCAP IX	\$ 1,385,072	1.62%	0.08%	1.11%	Jan-13
EnCAP X	\$ 335,829	0.39%	0.02%	12.49%	Feb-15
Landmark XIV	\$ 2,868,068	3.35%	0.17%	18.72%	Aug-08
Landmark XV	\$ 1,546,945	1.81%	0.09%	32.93%	Feb-14
Lexington VII	\$ 2,922,330	3.42%	0.17%	20.40%	Aug-09
Oaktree V	\$ 1,998,467	2.34%	0.12%	10.74%	Jan-09
Silver Lake IV	\$ 1,156,049	1.35%	0.07%	64.21%	Sep-13
Vista IV	\$ 4,903,020	5.73%	0.29%	22.87%	Sep-11
Vista V	\$ 4,425,008	5.17%	0.26%	3.24%	Apr-14
Real Estate	\$ 49,746,248	58.15%	2.96%	15.45%	Jan-10
AG Core Plus III	\$ 1,340,958	1.57%	0.08%	26.10%	Jan-12
Almanac VI	\$ 583,289	0.68%	0.03%	18.81%	Jun-12
Almanac VII	\$ 335,021	0.39%	0.02%	11.01%	Mar-15
BREP Europe IV	\$ 2,603,252	3.04%	0.16%	9.88%	Dec-13
BREP VII	\$ 4,907,108	5.74%	0.29%	29.49%	Jun-12
Bristol Value II	\$ 1,705,783	1.99%	0.10%	12.76%	Nov-12
Dimensional Global REIT	\$ 5,114,349	5.98%	0.30%	6.71%	Mar-13
DRA G&I VIII	\$ 3,095,036	3.62%	0.18%	10.30%	Jun-14
DRA VII	\$ 1,056,901	1.24%	0.06%	18.00%	Oct-11
Heitman REIT	\$ 5,003,983	5.85%	0.30%	13.25%	Sep-13
Invesco Core Realty	\$ 7,183,344	8.40%	0.43%	12.10%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
Lone Star RE II	\$ 230,285	0.27%	0.01%	30.90%	May-11
Lone Star RE IV	\$ -	0.00%	0.00%	N/A	Jun-15
Lone Star VII	\$ 229,245	0.27%	0.01%	53.13%	May-11
Mesa West II	\$ 631,707	0.74%	0.04%	14.75%	Jan-10
Mesa West III	\$ 2,725,462	3.19%	0.16%	12.13%	Aug-13
PCCP First Mtg II	\$ 3,638,899	4.25%	0.22%	7.56%	Jun-12
Prologis USLH	\$ 5,000,000	5.84%	0.30%	3.12%	Mar-15
Torchlight IV	\$ 4,061,627	4.75%	0.24%	14.60%	Aug-13
Torchlight V	\$ 300,000	0.35%	0.02%	0.17%	Mar-15

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

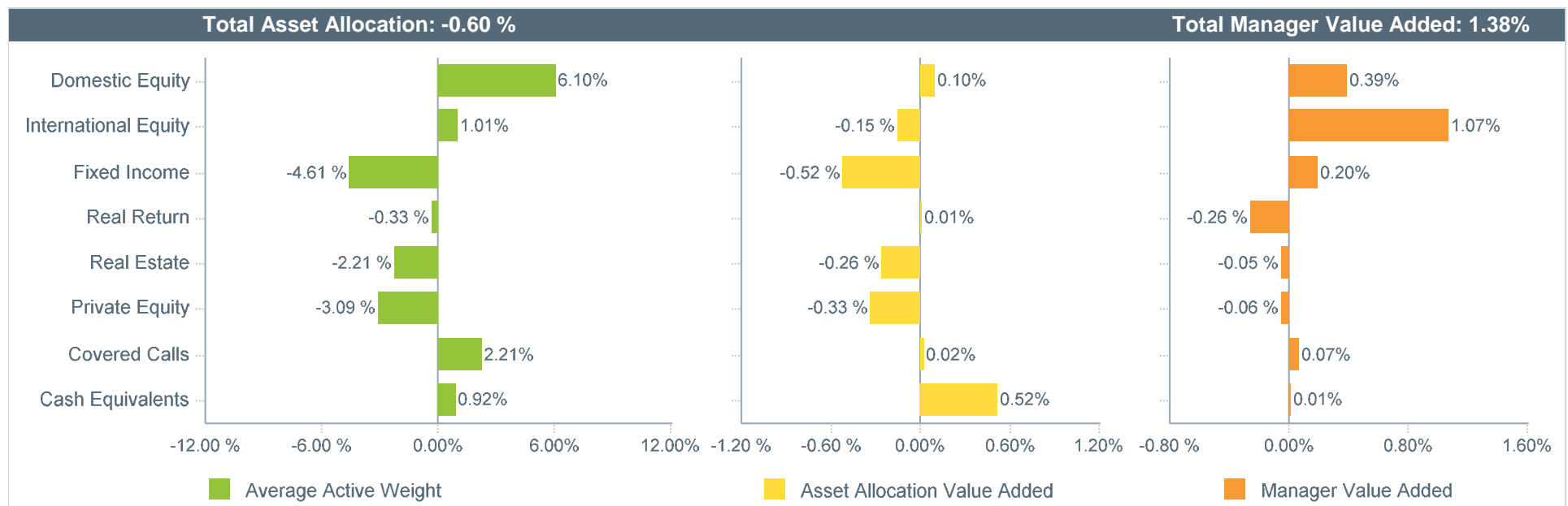
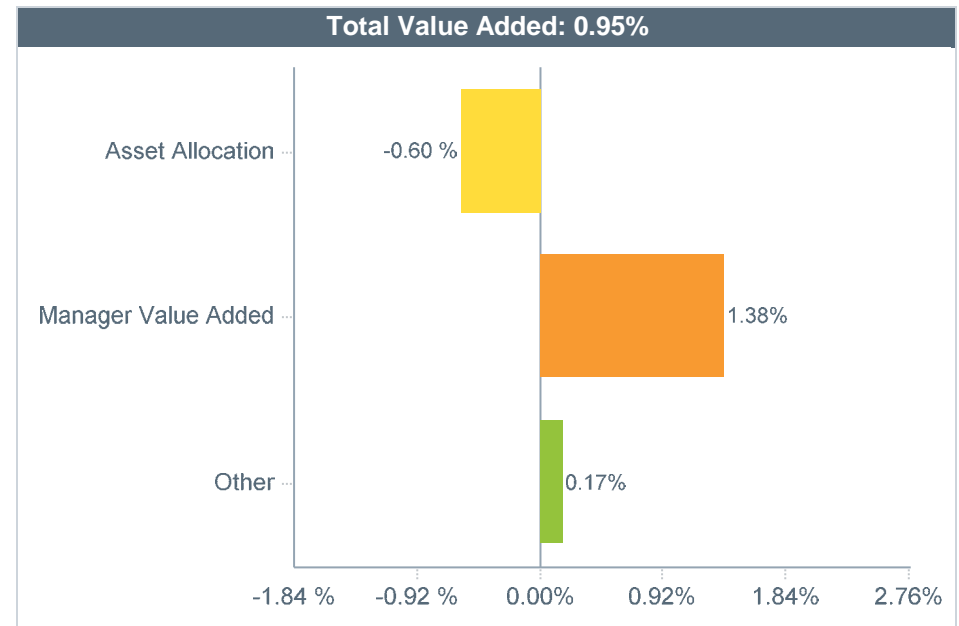
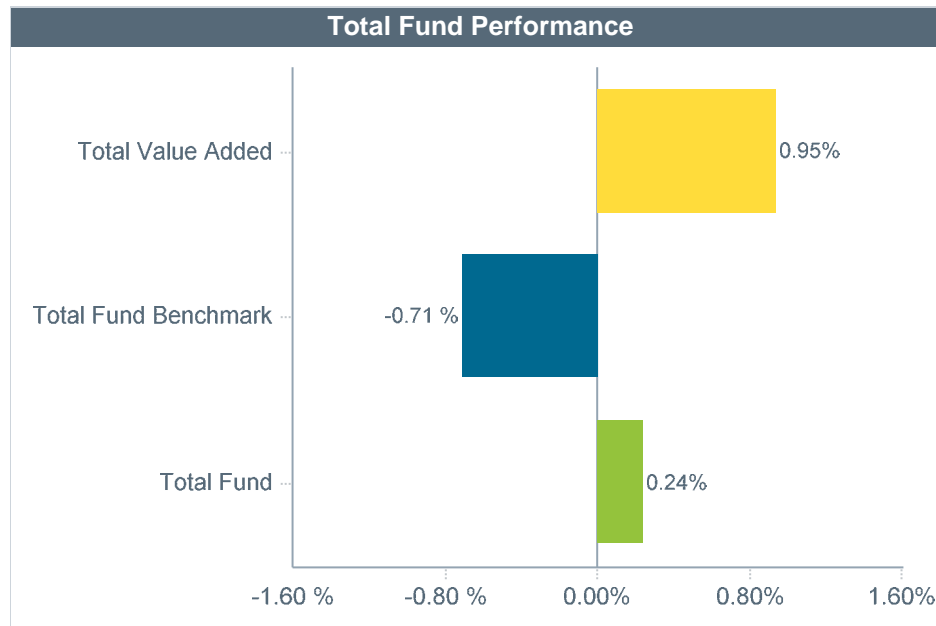
1 Quarter Ending September 30, 2015



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

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

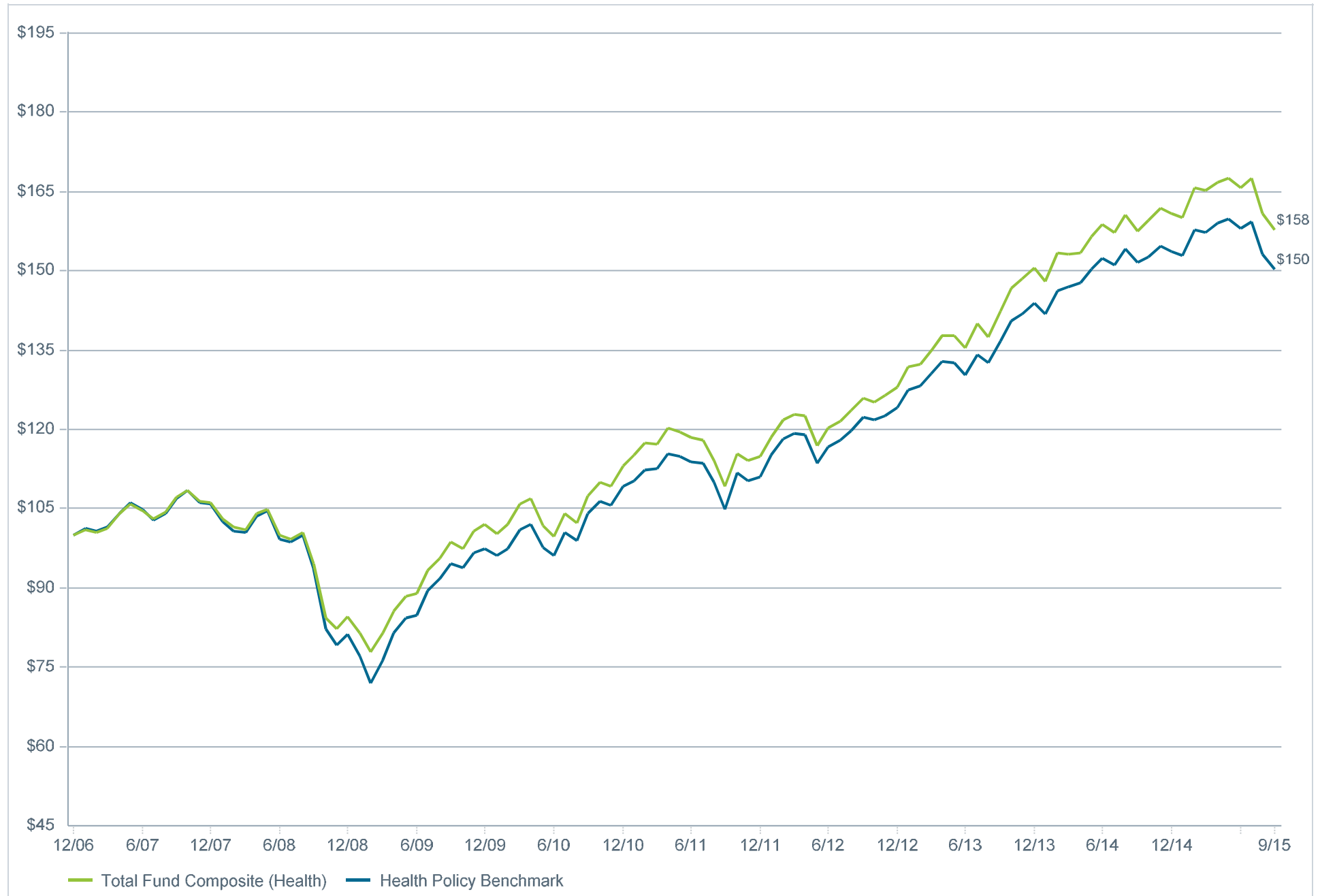
1 Year Ending September 30, 2015



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

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

Since Inception Ending September 30, 2015

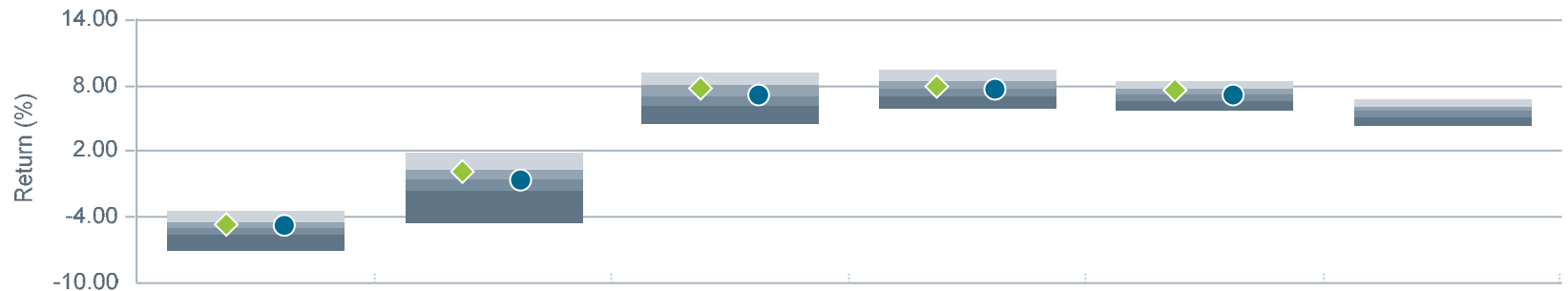


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

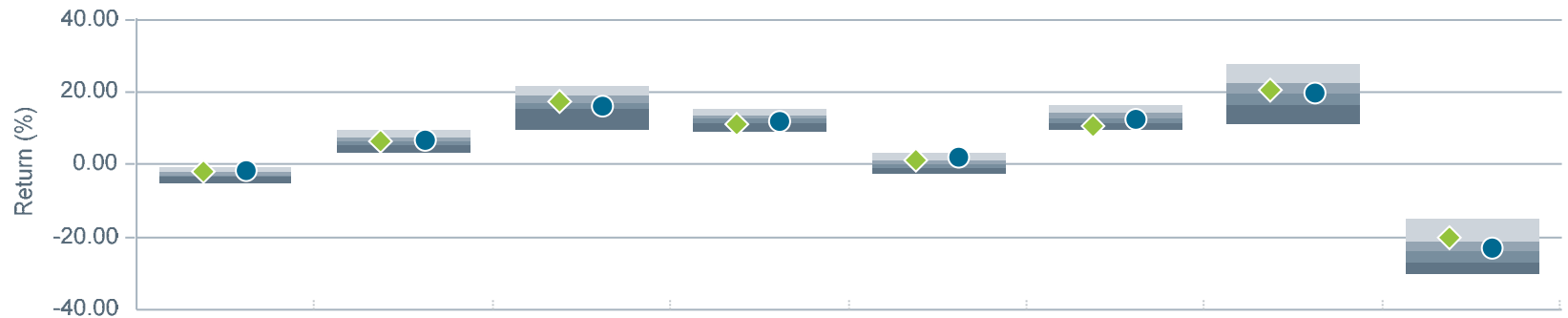
As of September 30, 2015

Trailing Years



	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund Composite (Health)	-4.72 (40)	0.24 (29)	7.80 (30)	8.02 (42)	7.60 (33)	N/A
● Health Policy Benchmark	-4.77 (41)	-0.71 (58)	7.15 (51)	7.64 (55)	7.03 (59)	N/A
Median	-5.03	-0.47	7.18	7.83	7.23	5.80
Population	329	325	310	294	275	173

Calendar Years



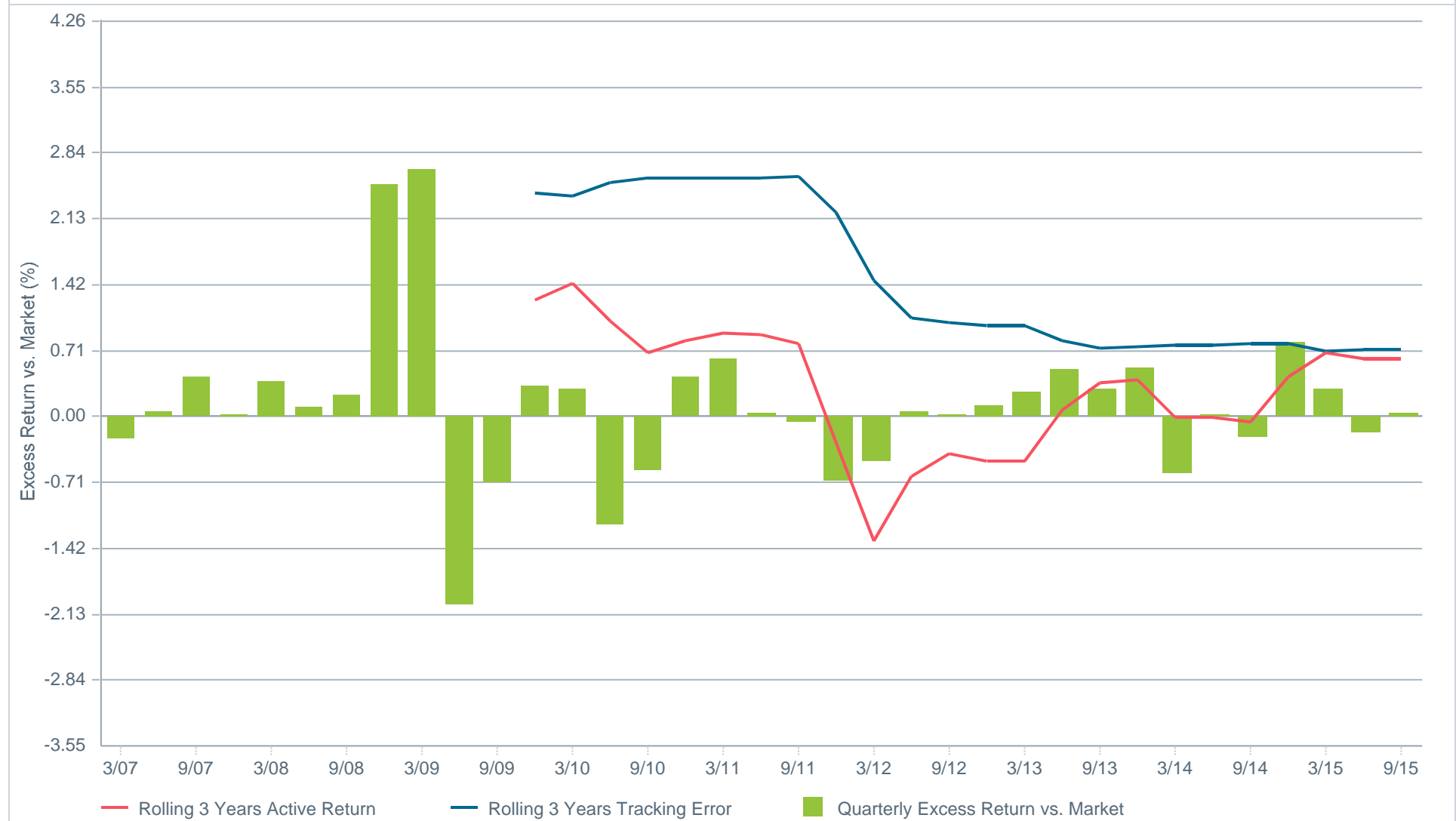
	CYTD	2014	2013	2012	2011	2010	2009	2008
◆ Total Fund Composite (Health)	-1.88 (20)	6.74 (51)	17.76 (43)	11.44 (78)	1.56 (22)	10.91 (89)	20.59 (43)	-20.35 (18)
● Health Policy Benchmark	-2.04 (25)	6.75 (51)	15.95 (67)	11.74 (73)	1.66 (21)	12.12 (68)	19.80 (50)	-23.16 (43)
Median	-2.91	6.75	17.22	12.72	0.31	12.79	19.66	-23.76
Population	327	477	489	499	491	481	461	420

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 September 30, 2015

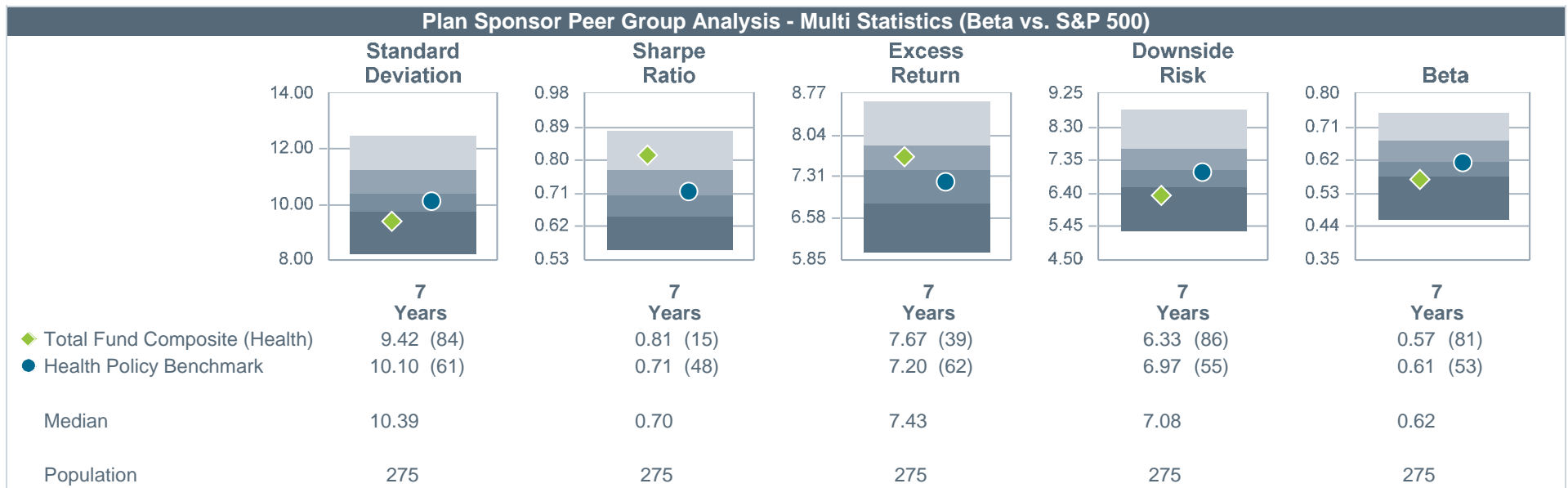
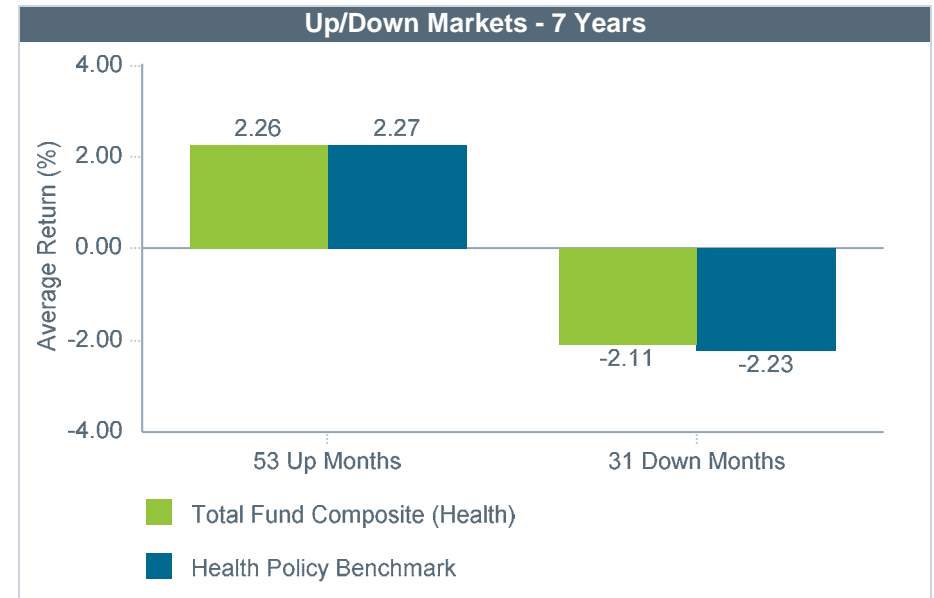
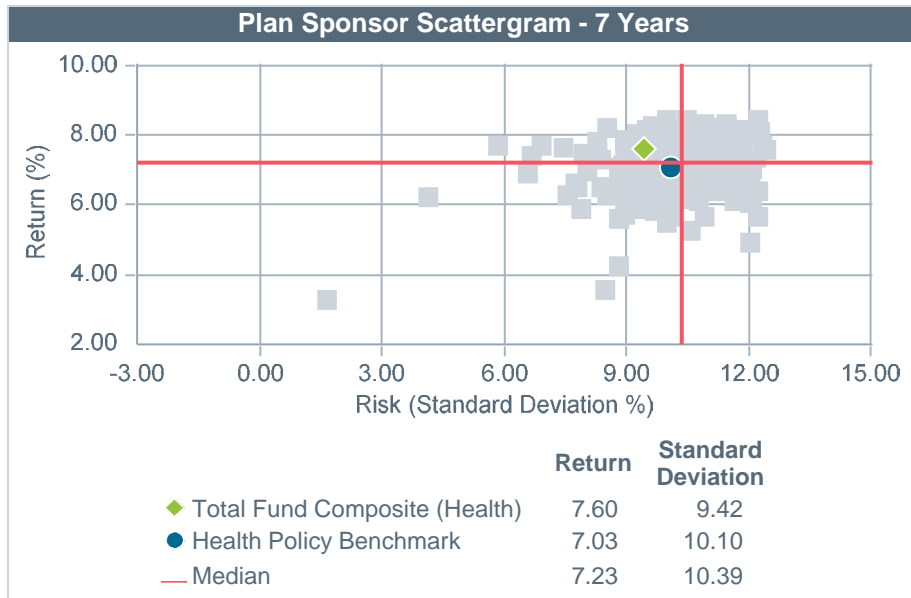
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Health)	-4.72	-4.72	0.24	7.80	8.02	7.60	N/A	6.74	17.76	11.44	1.56	10.91
Health Policy Benchmark	-4.77	-4.77	-0.71	7.15	7.64	7.03	N/A	6.75	15.95	11.74	1.66	12.12
Difference	0.05	0.05	0.95	0.65	0.38	0.57	N/A	-0.01	1.81	-0.30	-0.10	-1.21



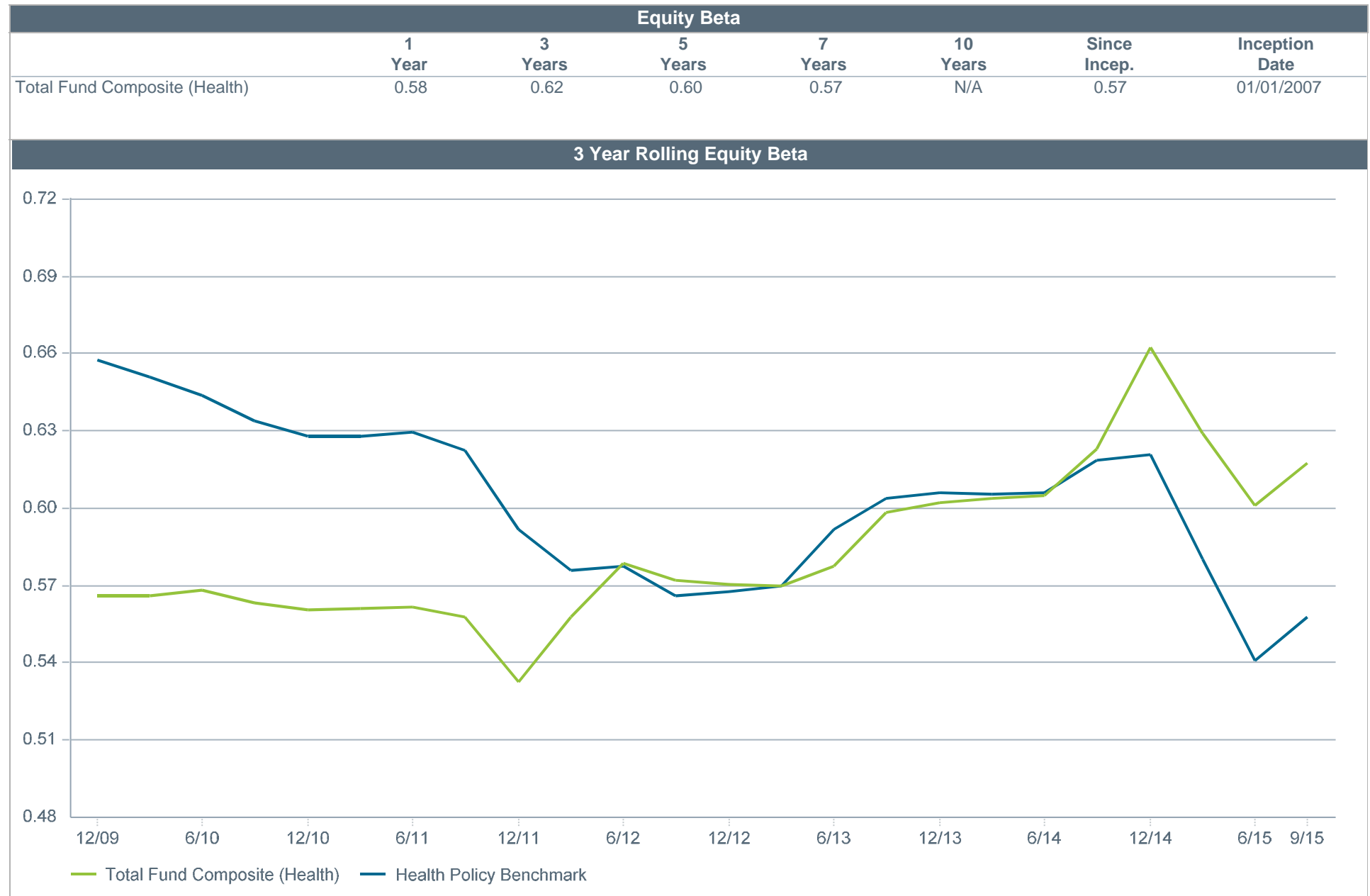
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of September 30, 2015



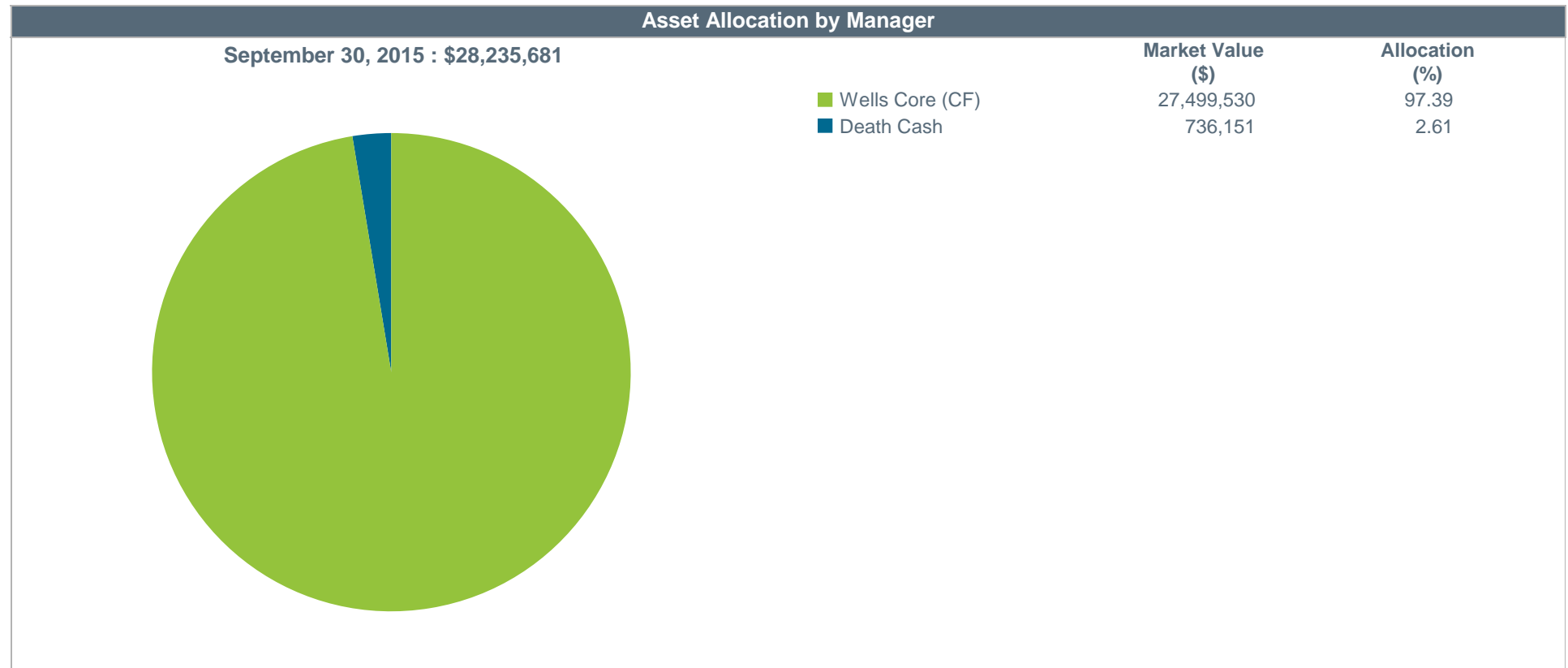
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

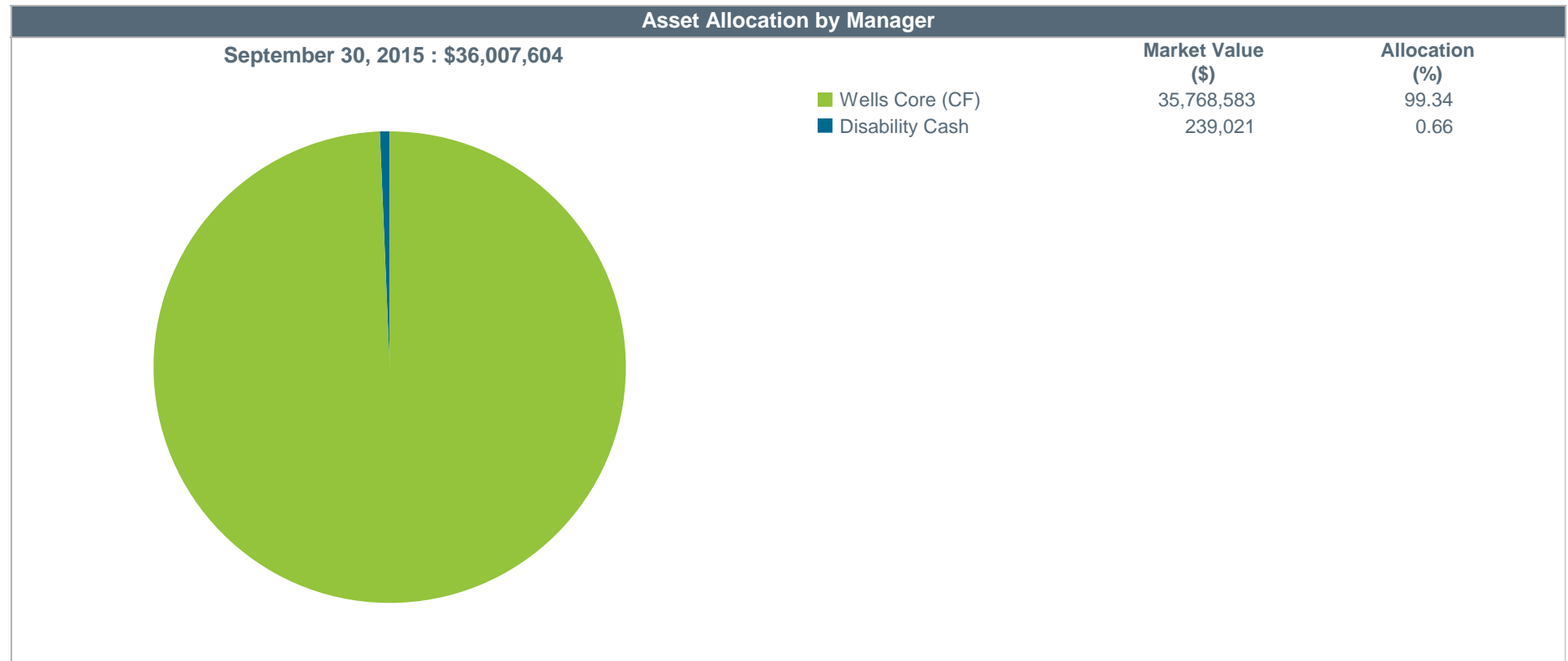
Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Comparative Performance - Death

As of September 30, 2015



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Death)	1.11	1.11	3.36	2.16	3.97	5.83	5.36	6.06	-1.67	6.71	5.73	12/01/1995
Death Policy Benchmark	1.18	1.18	2.82	1.64	2.97	4.65	4.50	5.72	-1.94	4.05	5.37	
Difference	-0.07	-0.07	0.54	0.52	1.00	1.18	0.86	0.34	0.27	2.66	0.36	
Wells Core (CF)	1.09	1.09	3.44	2.19	4.11	6.49	5.81	6.18	-1.73	6.94	5.65	07/01/2004
Barclays US Agg Bond Index	1.23	1.23	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	4.66	
Difference	-0.14	-0.14	0.50	0.48	1.01	1.64	1.17	0.21	0.29	2.73	0.99	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	5.07	
Rank	60	60	16	35	20	14	5	48	60	26	10	

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

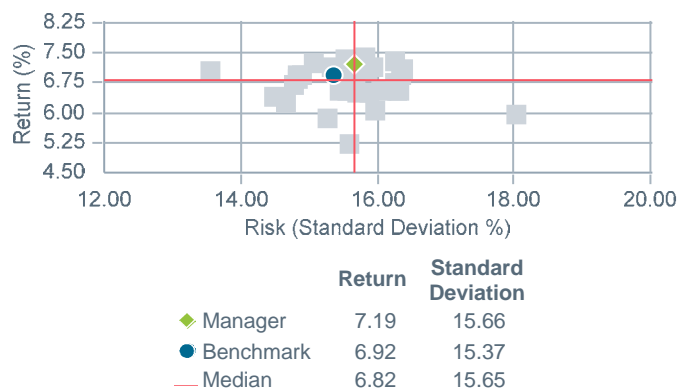
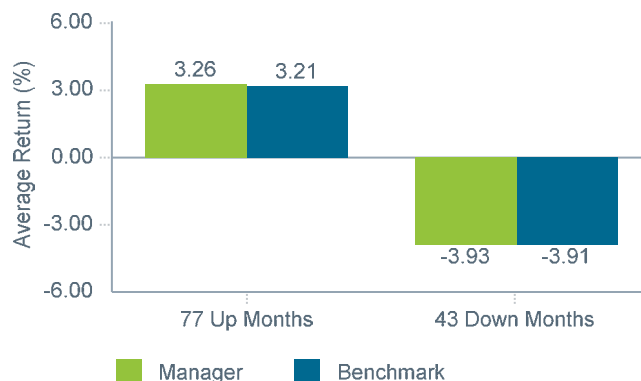
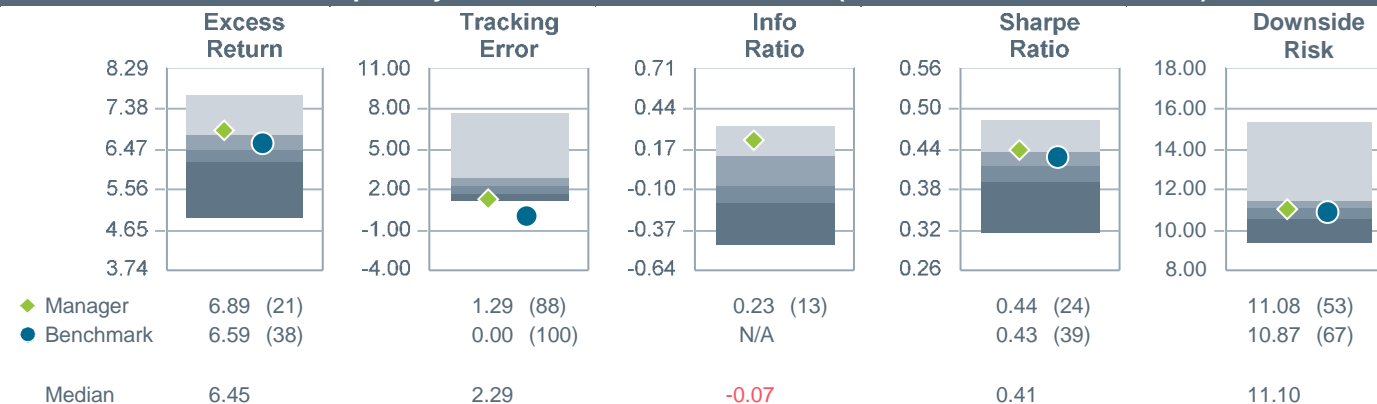
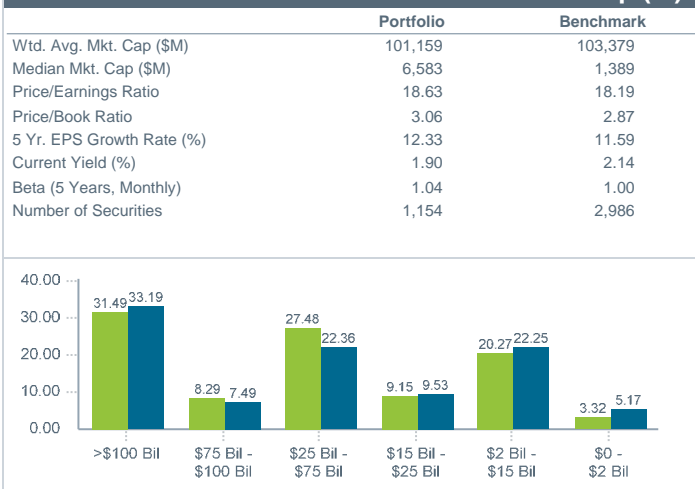
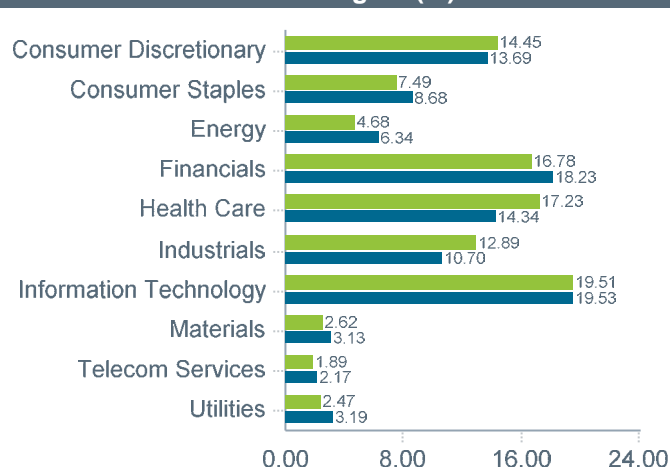


Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Disability)	1.13	1.13	3.46	2.20	4.07	6.08	5.54	6.14	-1.68	6.82	6.11	12/01/1995
Disability Policy Benchmark	1.17	1.17	2.80	1.63	2.94	4.61	4.47	5.66	-1.92	4.00	5.34	
Difference	-0.04	-0.04	0.66	0.57	1.13	1.47	1.07	0.48	0.24	2.82	0.77	
Wells Core (CF)	1.09	1.09	3.45	2.18	4.11	6.50	5.81	6.19	-1.73	6.92	5.28	07/01/2004
Barclays US Agg Bond Index	1.23	1.23	2.94	1.71	3.10	4.85	4.64	5.97	-2.02	4.21	4.66	
Difference	-0.14	-0.14	0.51	0.47	1.01	1.65	1.17	0.22	0.29	2.71	0.62	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15	1.15	3.02	2.05	3.60	5.69	5.06	6.16	-1.56	5.78	5.07	
Rank	60	60	16	35	20	14	5	48	60	26	31	

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

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

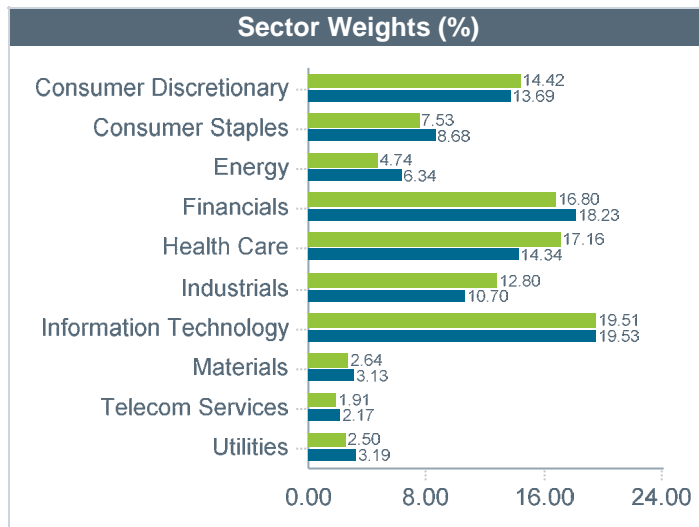
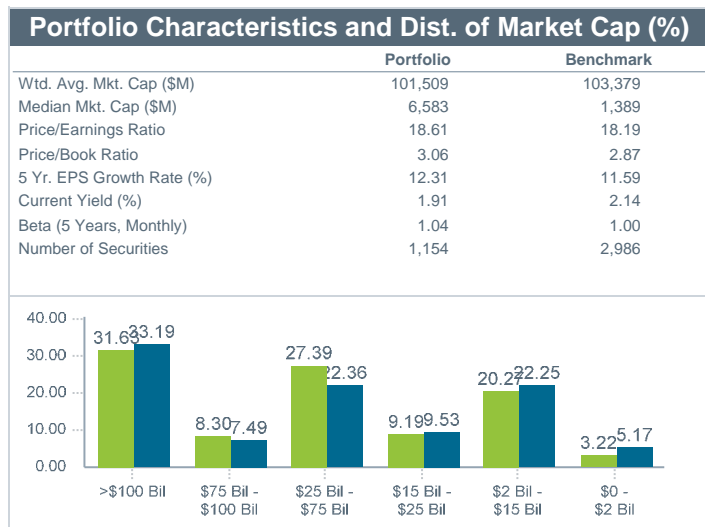
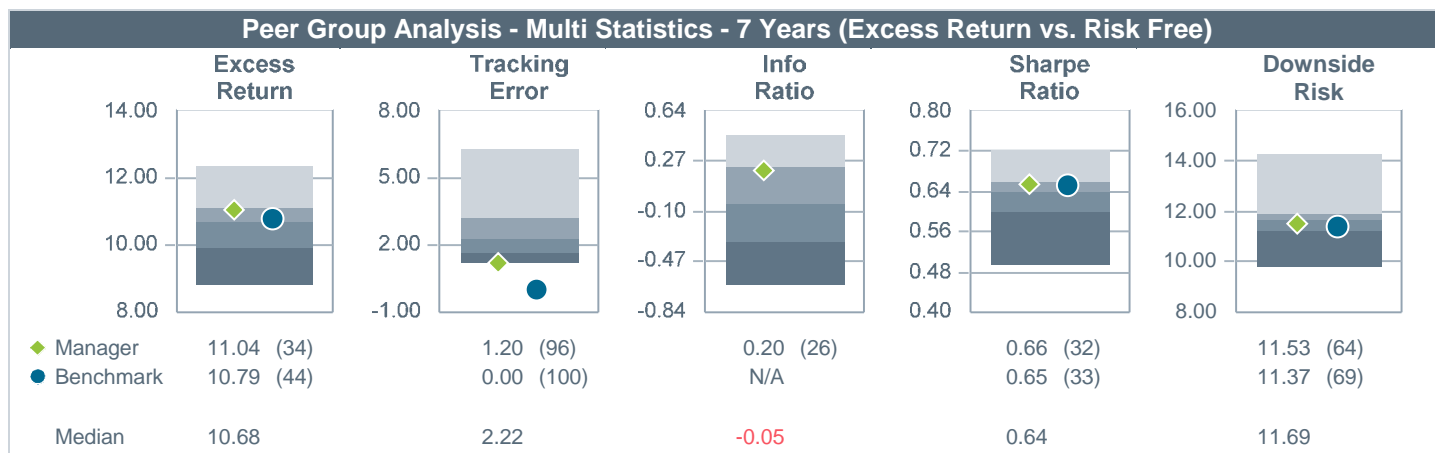
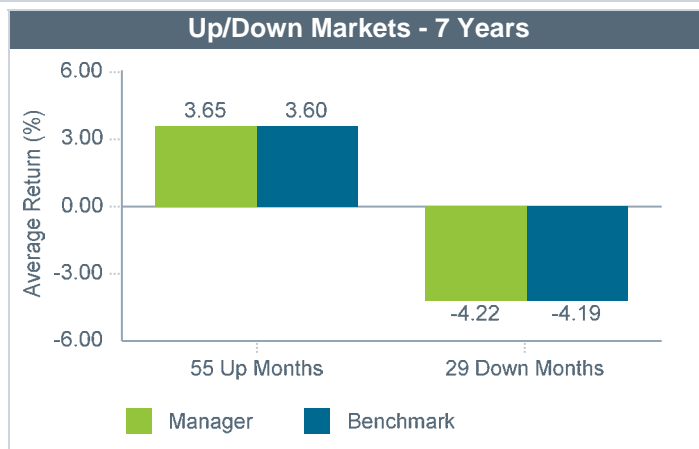
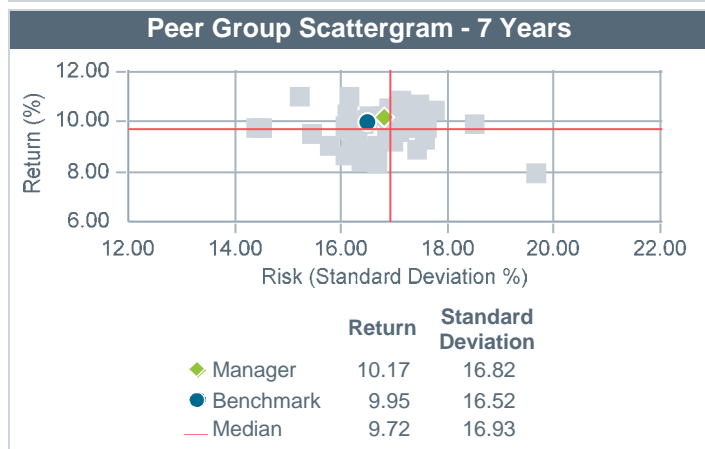
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-7.62	0.38	13.76	13.69	10.03	7.19	11.82	36.97	17.00	-0.73	15.94
Benchmark	-7.25	-0.49	12.53	13.28	9.91	6.92	12.55	33.55	16.42	1.03	16.93
Difference	-0.37	0.87	1.23	0.41	0.12	0.27	-0.73	3.42	0.58	-1.76	-0.99
Peer Group Median	-7.58	-0.15	12.39	12.97	9.72	6.82	11.41	34.03	16.57	0.52	18.09
Rank	53	38	8	10	37	21	36	7	33	72	86
Population	93	91	77	71	58	42	67	79	84	90	84

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Sector Weights (%)


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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-7.60	0.43	13.77	13.79	10.17	N/A	11.88	36.87	16.98	-0.22	16.42
Benchmark	-7.25	-0.49	12.53	13.28	9.95	6.91	12.55	33.55	16.42	1.03	16.93
Difference	-0.35	0.92	1.24	0.51	0.22	N/A	-0.67	3.32	0.56	-1.25	-0.51
Peer Group Median	-7.58	-0.15	12.39	12.97	9.72	6.82	11.41	34.03	16.57	0.52	18.09
Rank	51	36	8	6	28	N/A	35	8	34	66	78
Population	93	91	77	71	58	42	67	79	84	90	84



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

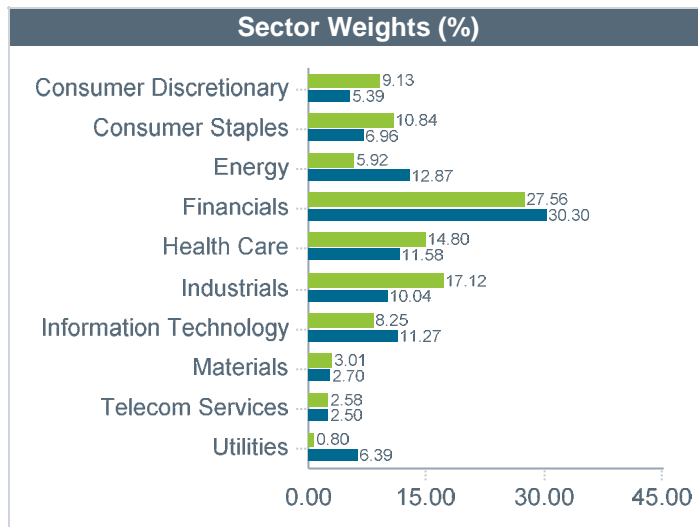
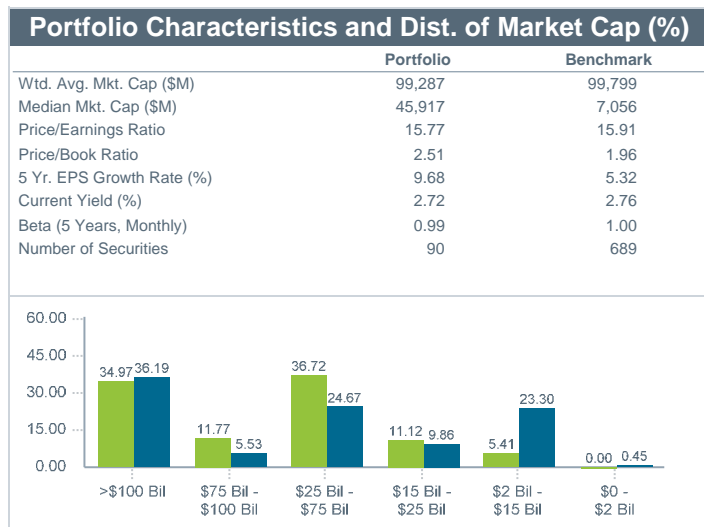
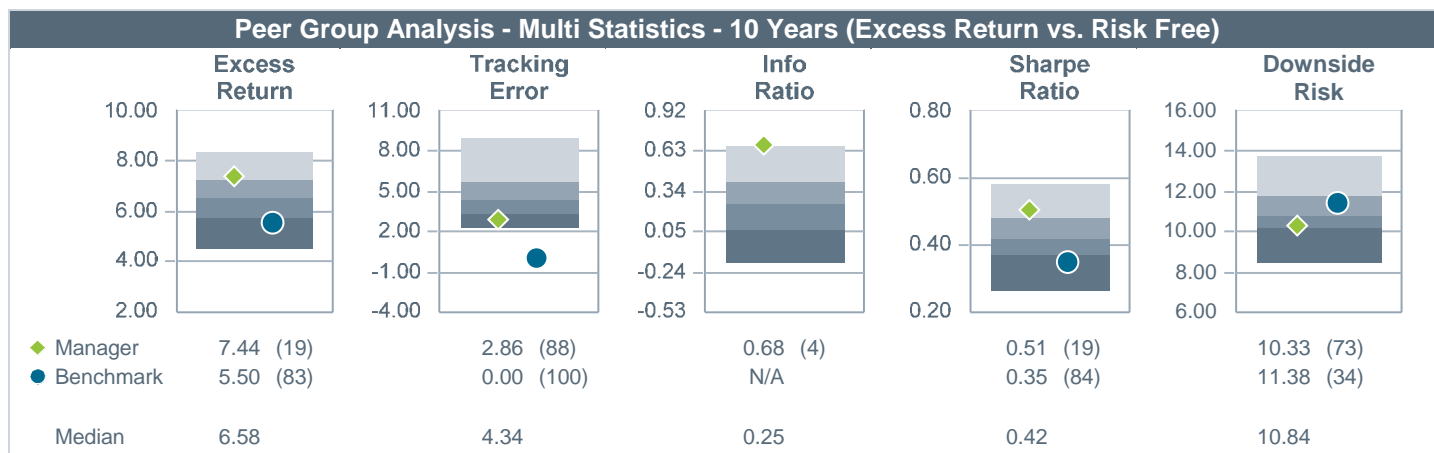
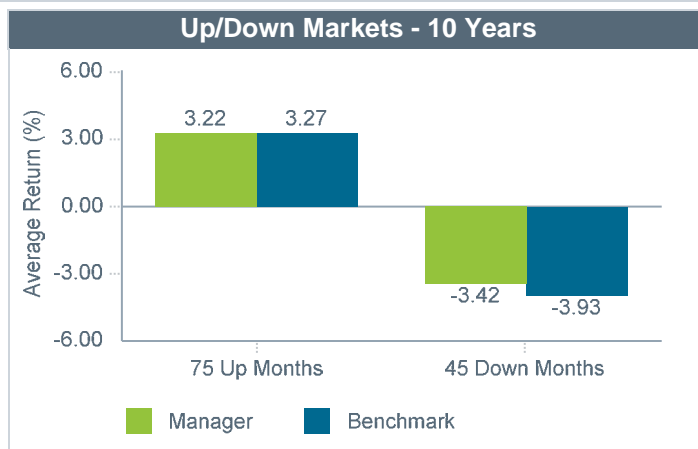
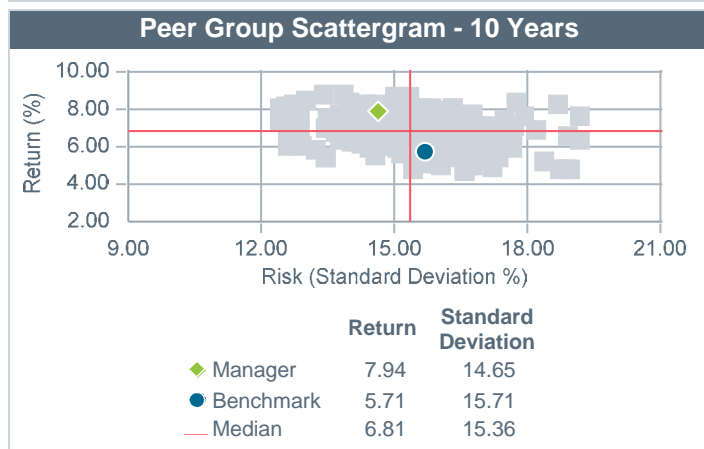
Manager: MFS Large Cap Value (SA)

As of September 30, 2015

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-6.95	0.09	13.15	13.15	9.18	7.94	11.86	36.41	16.69	0.76	12.63
Benchmark	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	0.39	15.51
Difference	1.45	4.51	1.56	0.86	0.97	2.23	-1.59	3.88	-0.81	0.37	-2.88
Peer Group Median	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	0.48	14.63
Rank	26	19	40	40	53	19	56	34	39	48	78
Population	352	349	337	318	303	263	377	383	407	429	443

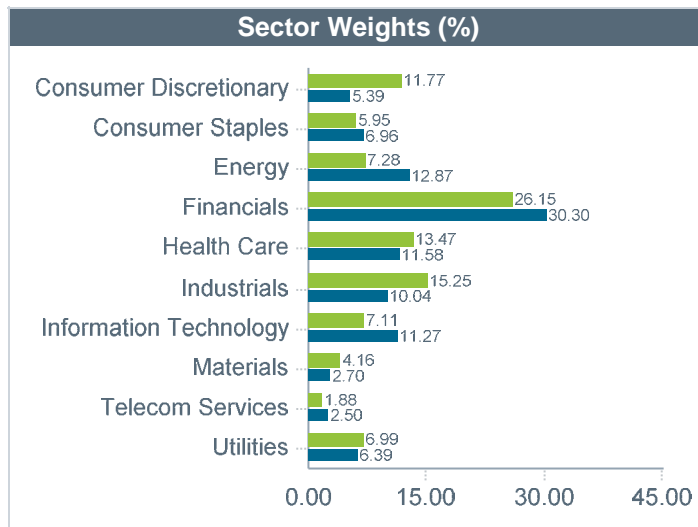
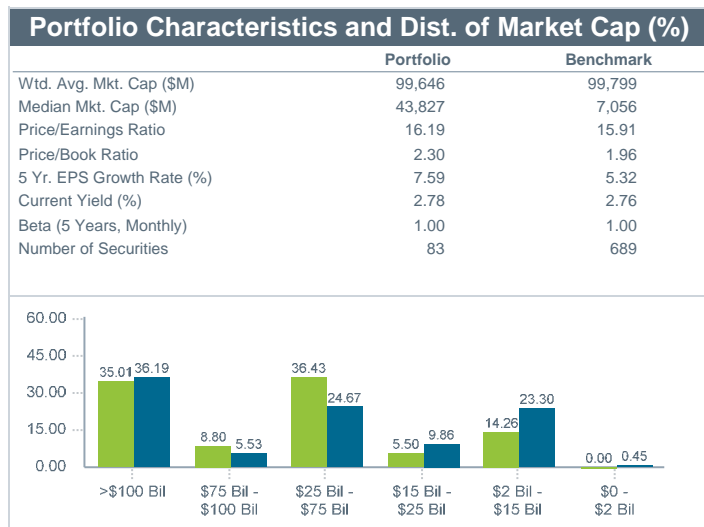
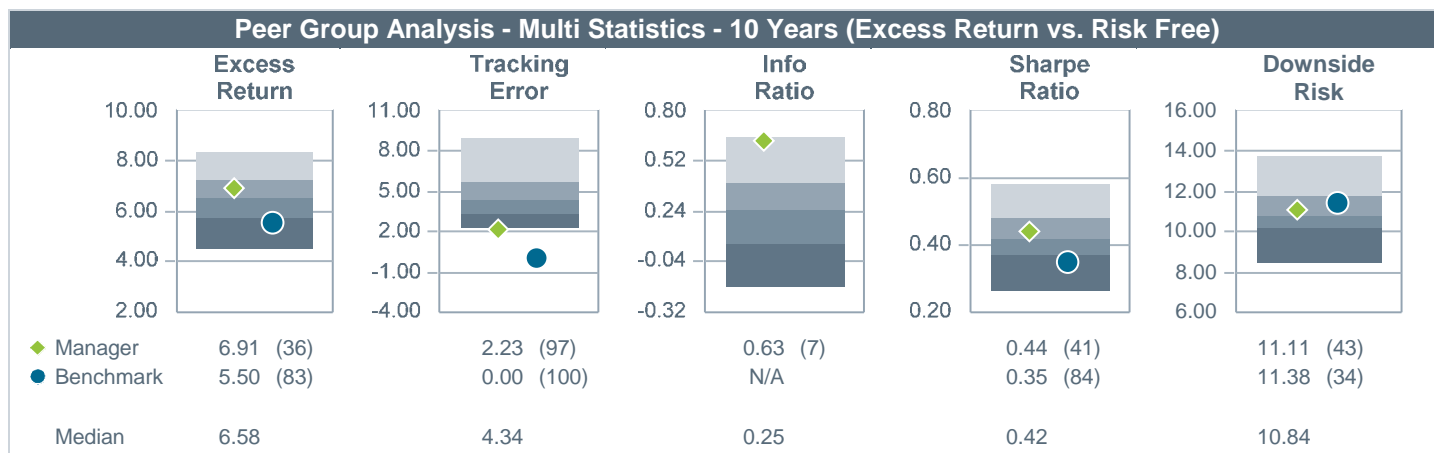
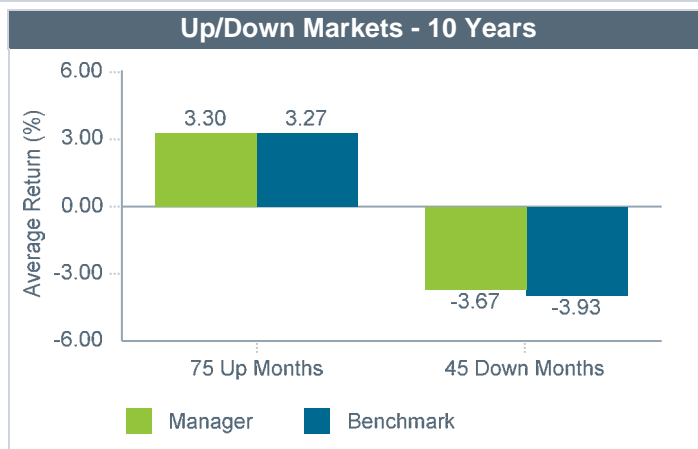
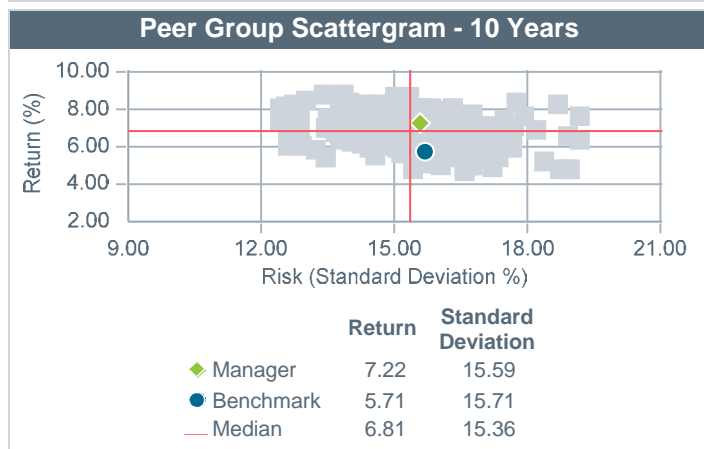


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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 September 30, 2015

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-8.60	-4.86	12.40	12.87	9.31	7.22	13.43	35.32	18.13	0.54	14.94
Benchmark	-8.40	-4.42	11.59	12.29	8.21	5.71	13.45	32.53	17.50	0.39	15.51
Difference	-0.20	-0.44	0.81	0.58	1.10	1.51	-0.02	2.79	0.63	0.15	-0.57
Peer Group Median	-8.14	-3.34	12.37	12.55	9.27	6.81	12.19	34.32	15.72	0.48	14.63
Rank	58	67	50	43	49	37	35	43	25	50	47
Population	352	349	337	318	303	263	377	383	407	429	443



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)

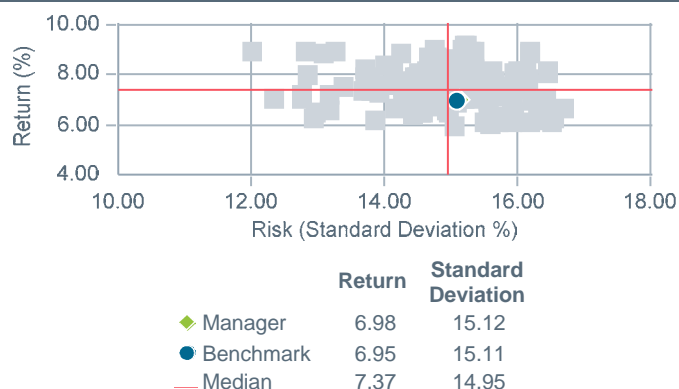
As of September 30, 2015

Benchmark: Russell 1000 Index

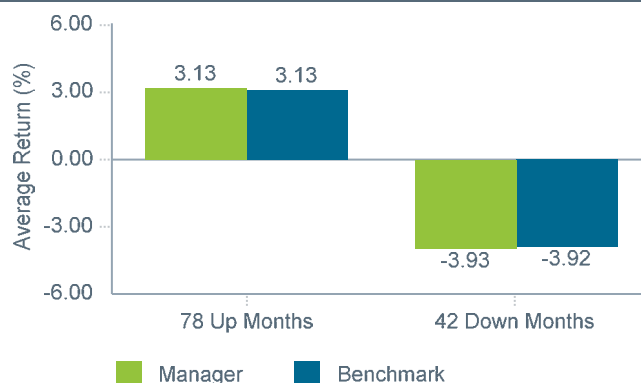
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-6.83	-0.61	12.69	13.43	10.04	6.98	13.27	33.16	16.51	1.32	16.21
Benchmark	-6.83	-0.61	12.67	13.42	10.02	6.95	13.24	33.11	16.43	1.50	16.10
Difference	0.00	0.00	0.02	0.01	0.02	0.03	0.03	0.05	0.08	-0.18	0.11
Peer Group Median	-6.66	-0.08	12.96	13.61	10.14	7.38	13.42	33.26	15.70	1.95	14.84
Rank	55	61	56	54	55	68	52	51	40	58	29
Population	307	304	290	268	250	211	333	357	367	375	396

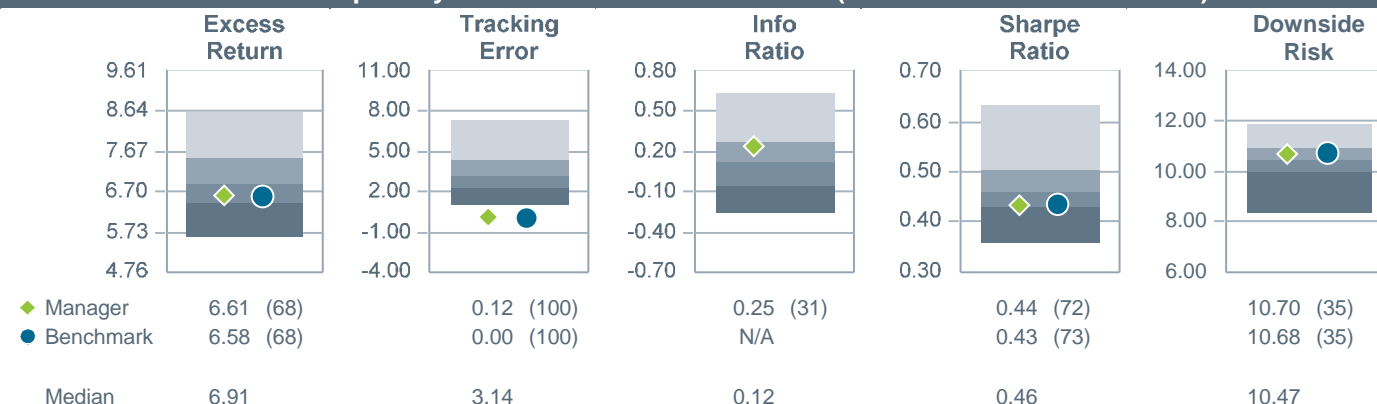
Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

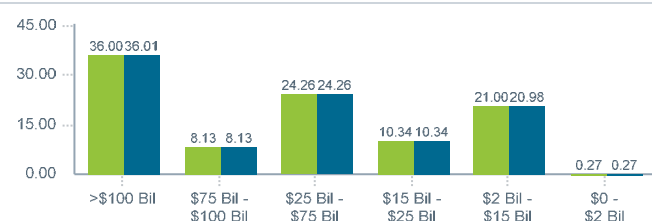


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

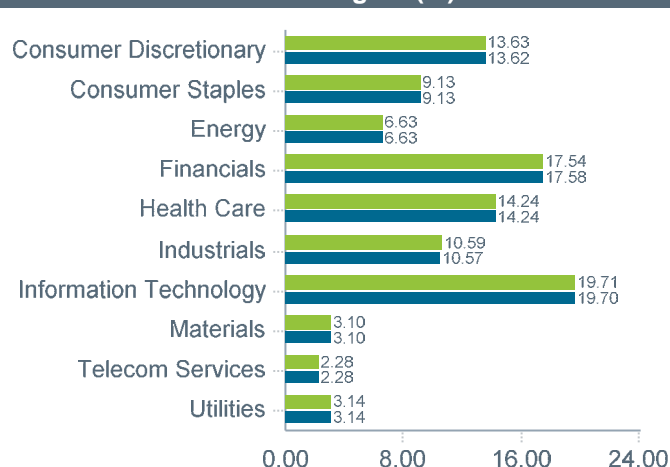


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	111,998	112,015
Median Mkt. Cap (\$M)	7,440	7,437
Price/Earnings Ratio	18.11	18.11
Price/Book Ratio	2.93	2.93
5 Yr. EPS Growth Rate (%)	11.61	11.61
Current Yield (%)	2.19	2.19
Beta (5 Years, Monthly)	1.00	1.00
Number of Securities	1,033	1,031



Sector Weights (%)

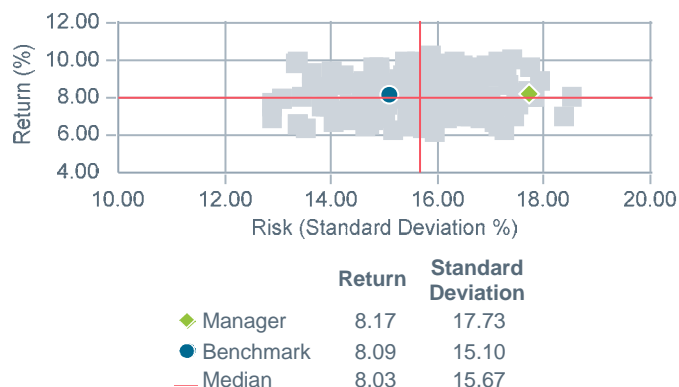
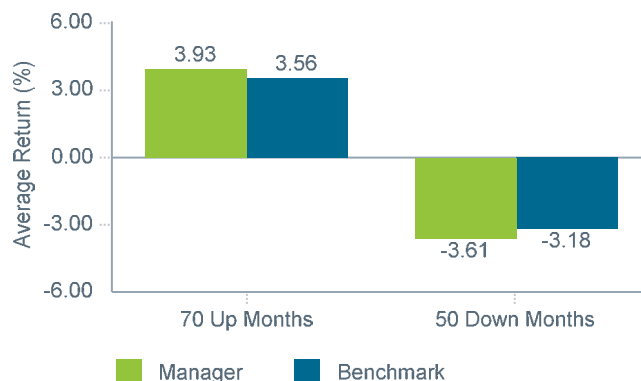


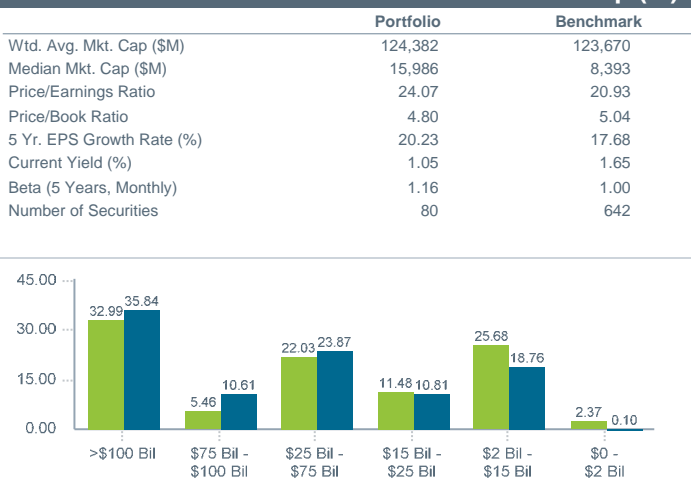
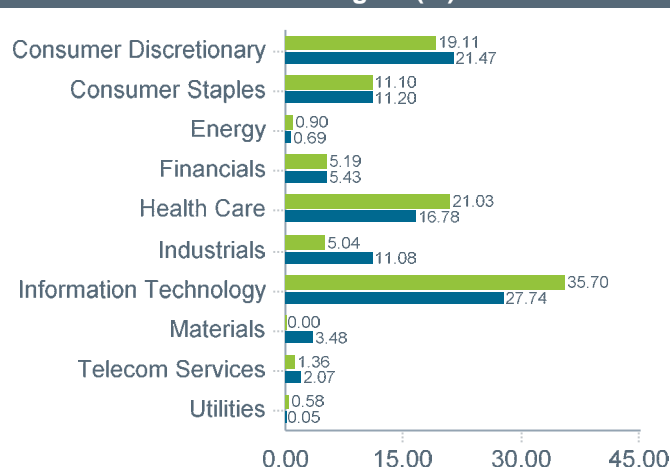
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Fred Alger Large Cap Growth (SA)
As of September 30, 2015
Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-10.87	-0.44	13.64	13.35	10.99	8.17	11.75	37.29	15.31	-4.13	19.67
Benchmark	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	2.64	16.71
Difference	-5.58	-3.61	0.04	-1.12	-0.74	0.08	-1.30	3.81	0.05	-6.77	2.96
Peer Group Median	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	0.07	16.04
Rank	98	83	51	63	55	47	54	27	49	83	25
Population	317	316	305	291	276	239	333	343	357	385	410

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Sector Weights (%)


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

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

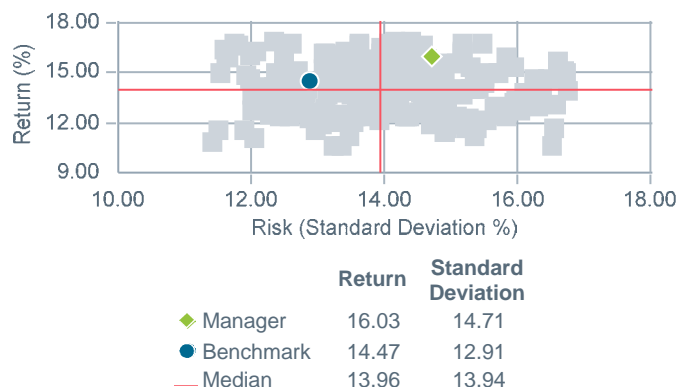
As of September 30, 2015

Benchmark: Russell 1000 Grth Index

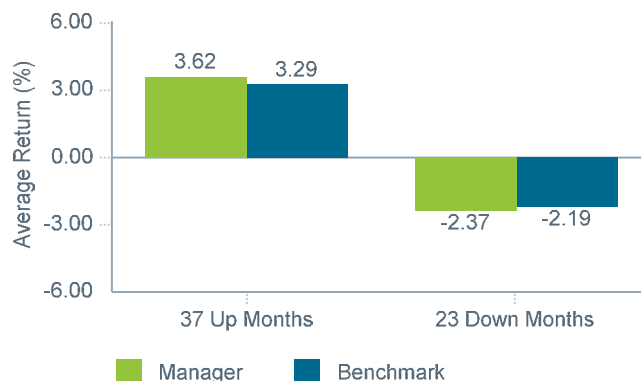
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-3.98	6.53	17.15	16.03	N/A	N/A	9.31	44.58	19.84	-2.03	N/A
Benchmark	-5.29	3.17	13.60	14.47	11.73	8.09	13.05	33.48	15.26	2.64	16.71
Difference	1.31	3.36	3.55	1.56	N/A	N/A	-3.74	11.10	4.58	-4.67	N/A
Peer Group Median	-5.89	3.74	13.74	13.96	11.15	8.02	11.90	34.55	15.19	0.07	16.04
Rank	12	19	10	14	N/A	N/A	79	5	14	67	N/A
Population	317	316	305	291	276	239	333	343	357	385	410

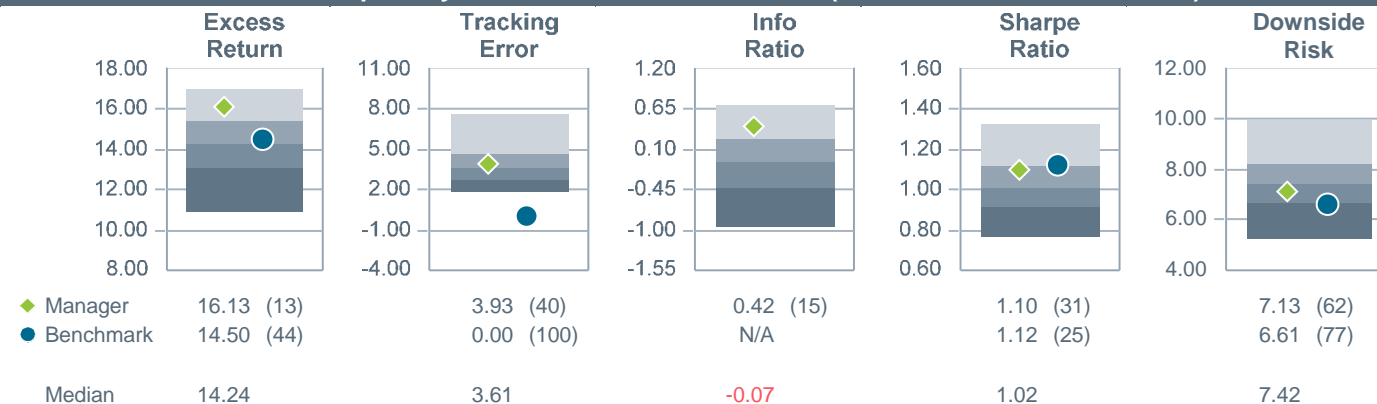
Peer Group Scattergram - 5 Years



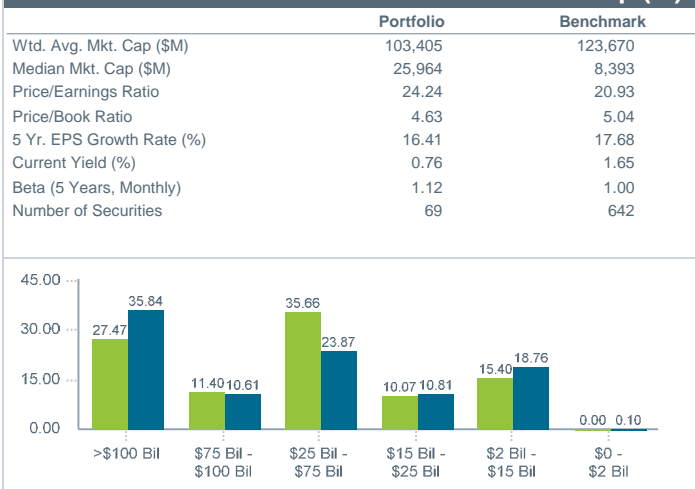
Up/Down Markets - 5 Years



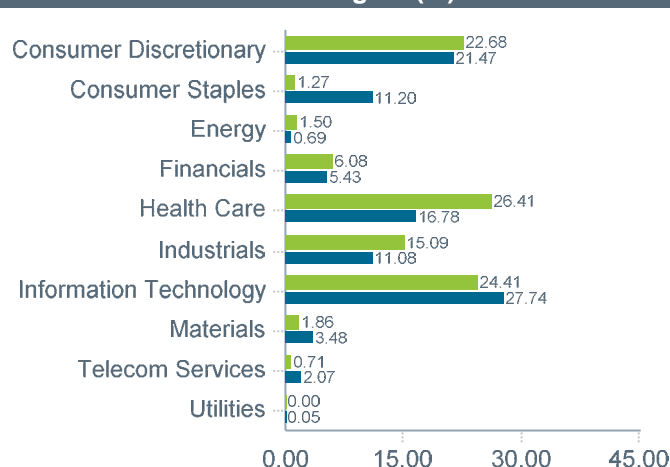
Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)



Portfolio Characteristics and Dist. of Market Cap (%)



Sector Weights (%)



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

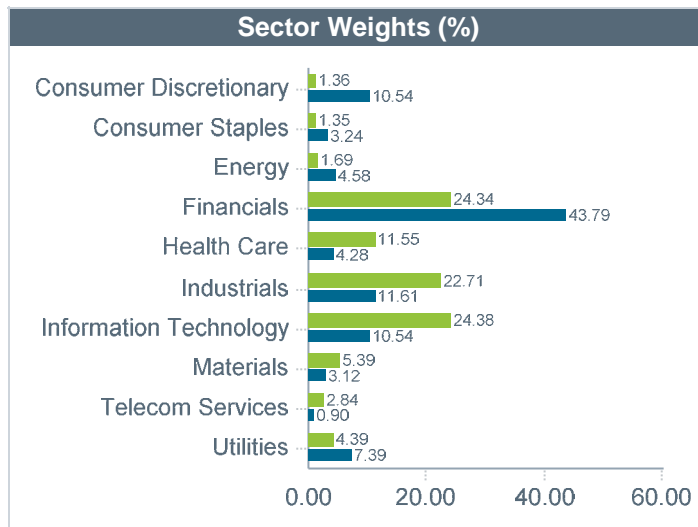
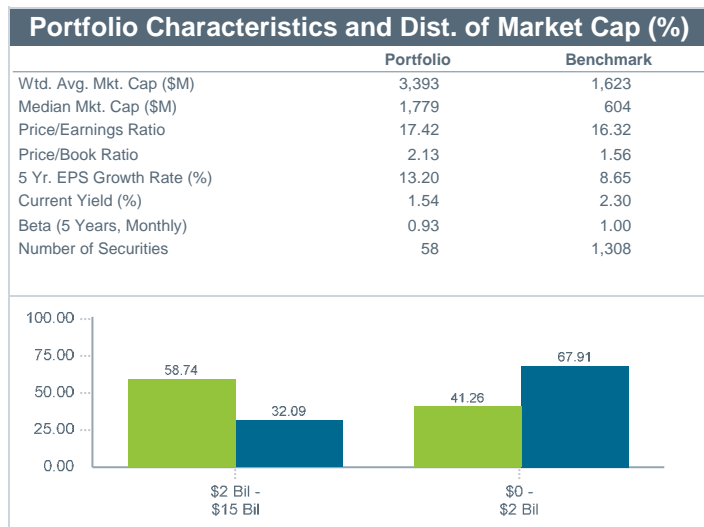
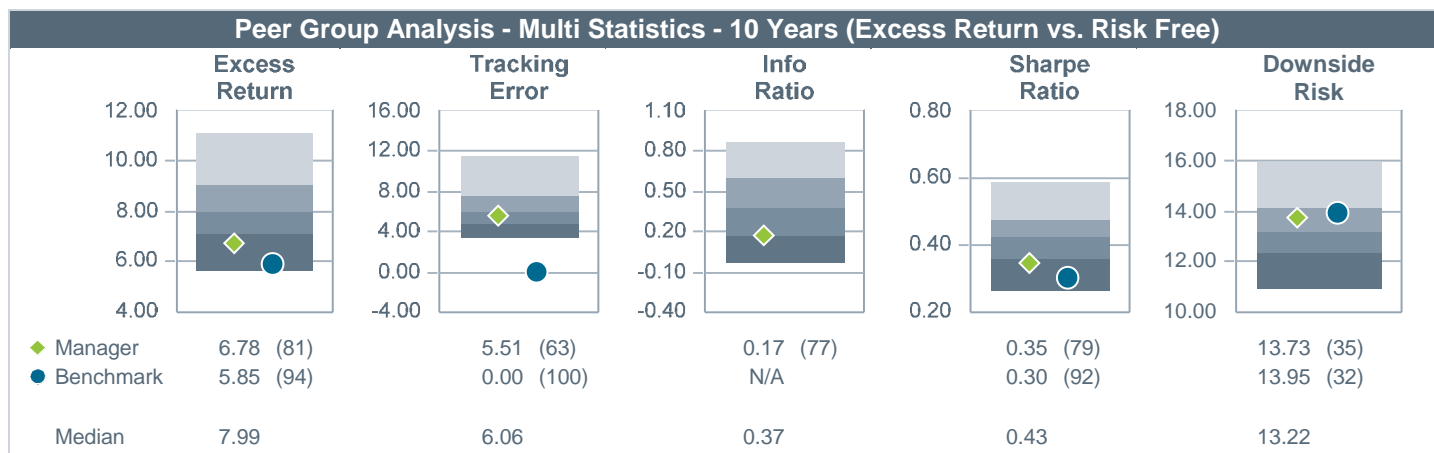
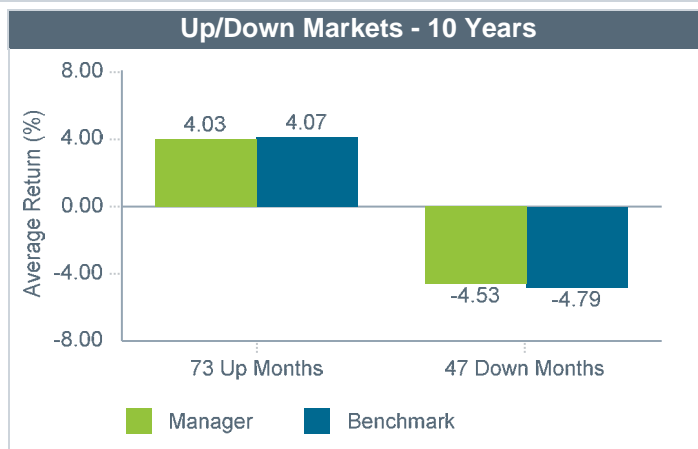
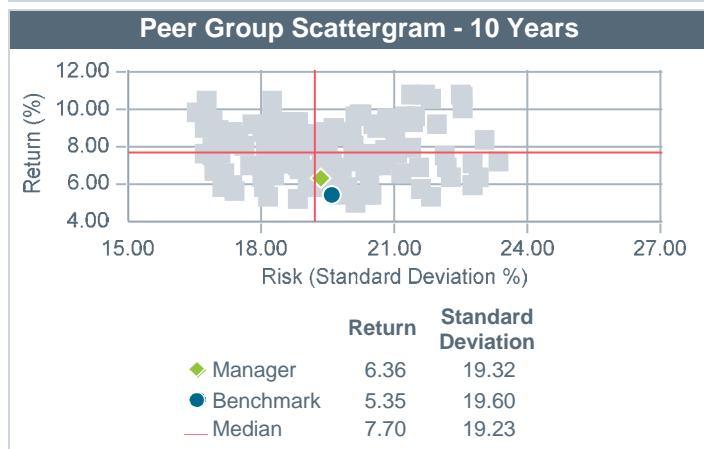
Manager: Earnest Partners Small Cap Value (SA)

As of September 30, 2015

Benchmark: Russell 2000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-10.79	2.30	13.79	13.40	9.42	6.36	11.11	35.47	15.46	2.57	21.26
Benchmark	-10.73	-1.60	9.18	10.17	6.81	5.35	4.22	34.52	18.05	-5.50	24.50
Difference	-0.06	3.90	4.61	3.23	2.61	1.01	6.89	0.95	-2.59	8.07	-3.24
Peer Group Median	-9.81	0.57	12.43	12.67	10.45	7.70	5.35	38.36	17.47	-3.26	27.71
Rank	67	38	35	37	67	79	6	73	67	12	88
Population	249	249	240	224	211	180	267	274	284	288	299

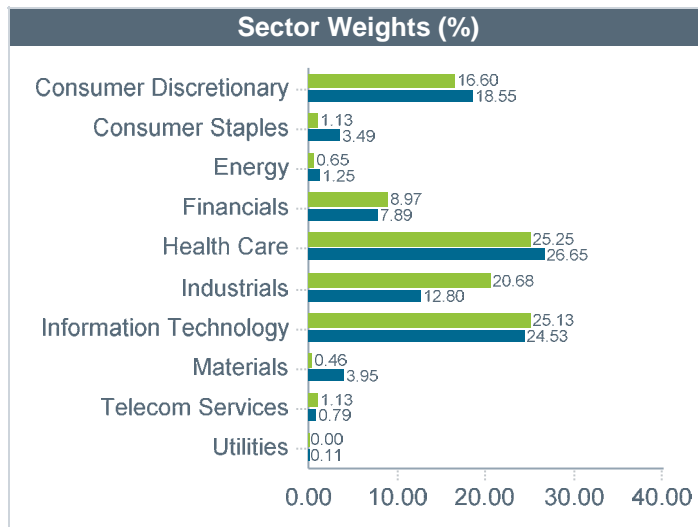
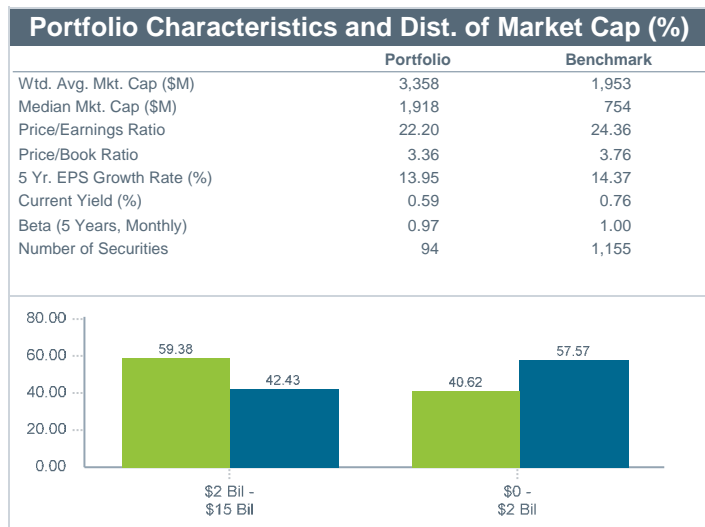
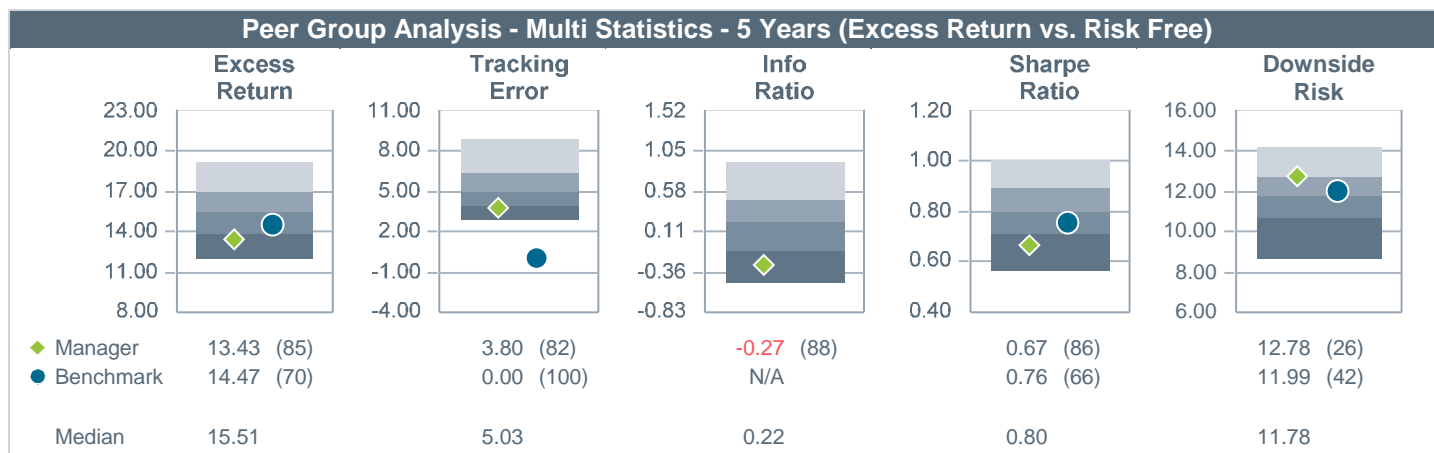
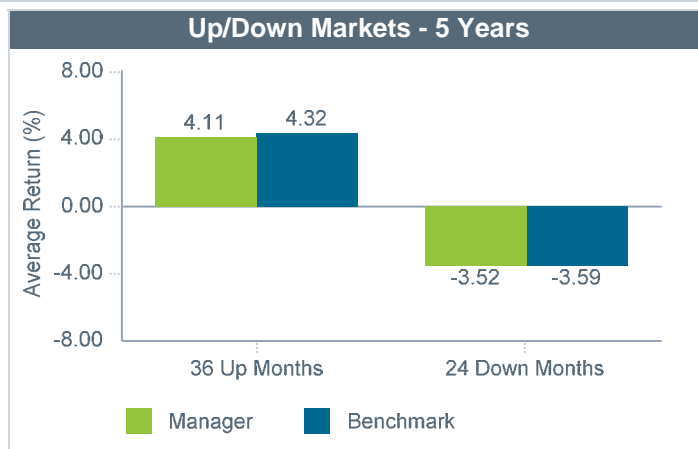
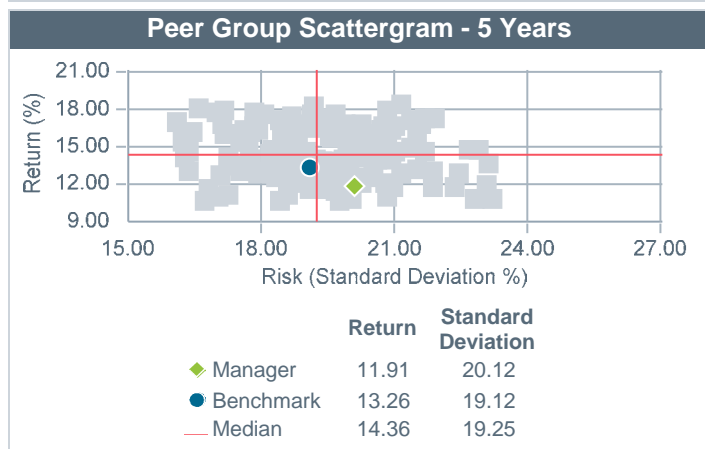


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

Manager: Frontier Small Cap Growth (SA)
As of September 30, 2015
Benchmark: Russell 2000 Grth Index

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

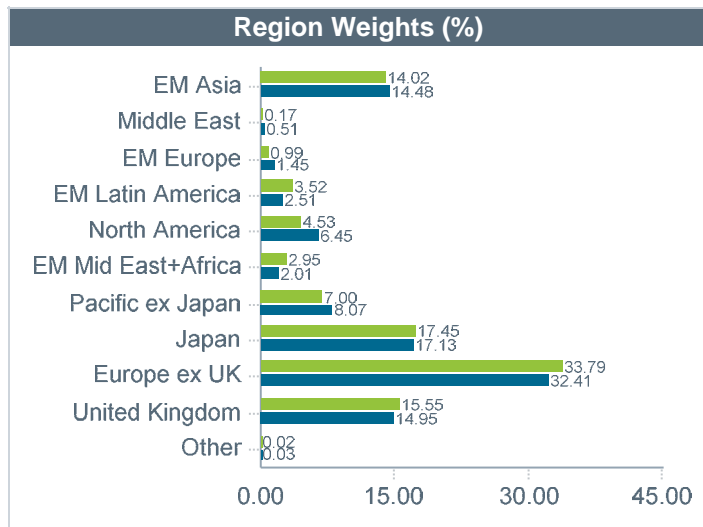
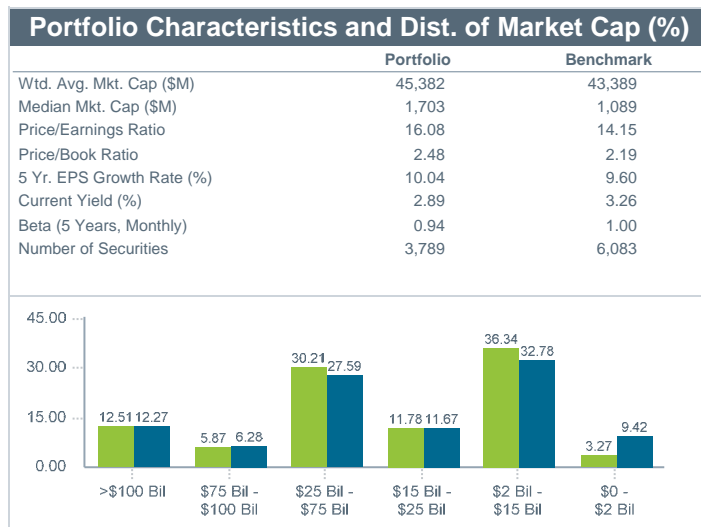
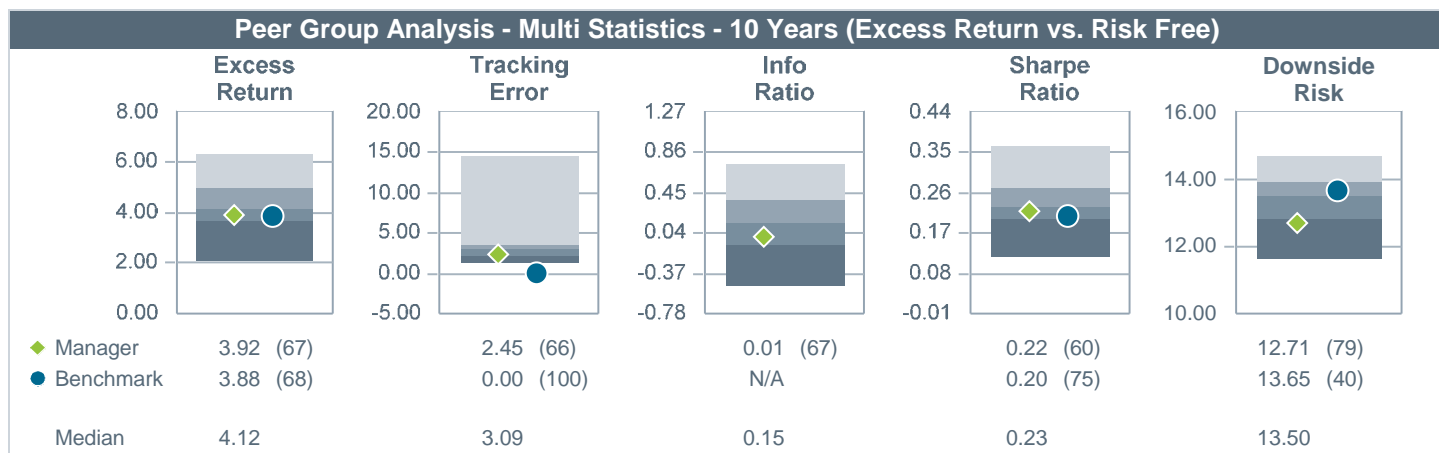
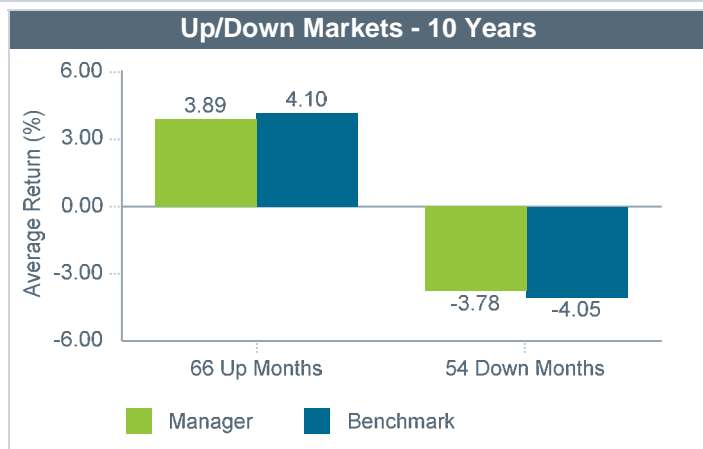
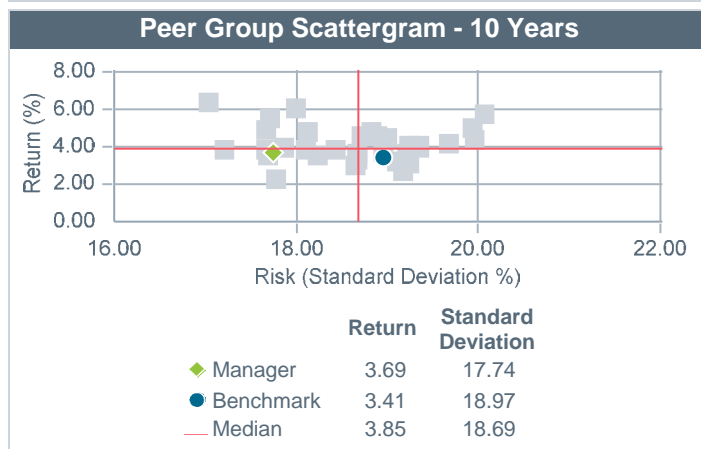
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-14.53	1.24	12.62	11.91	N/A	N/A	6.04	41.34	14.59	-6.77	N/A
Benchmark	-13.06	4.04	12.85	13.26	10.44	7.67	5.60	43.30	14.59	-2.91	29.09
Difference	-1.47	-2.80	-0.23	-1.35	N/A	N/A	0.44	-1.96	0.00	-3.86	N/A
Peer Group Median	-11.55	3.98	13.40	14.36	11.81	8.22	3.85	46.28	14.75	-1.63	29.01
Rank	86	70	58	84	N/A	N/A	32	80	53	80	N/A
Population	216	216	204	197	185	158	230	239	246	270	285



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

Manager: International Equity Composite - Retirement
As of September 30, 2015
Benchmark: MSCI ACW Ex US IMI (Blended)
Peer Group: All Public Plans-Intl. Equity Segment

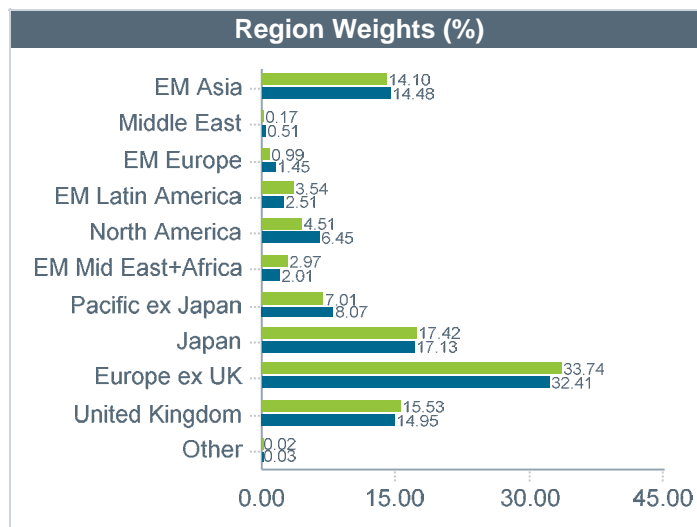
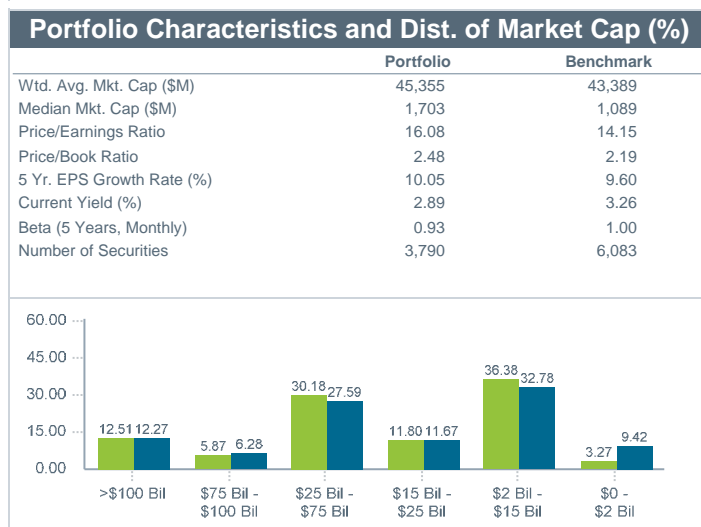
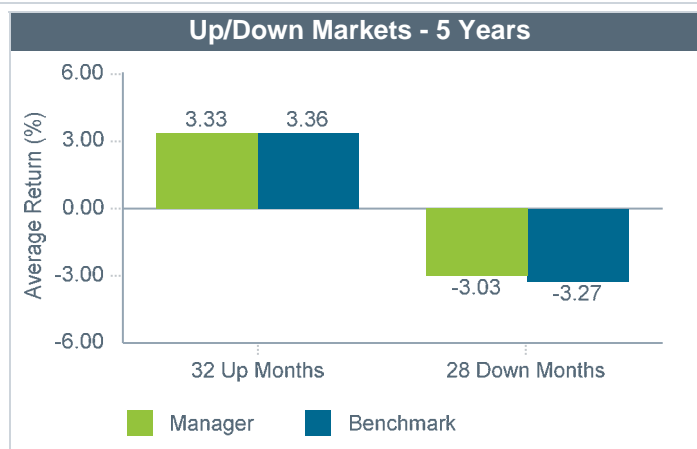
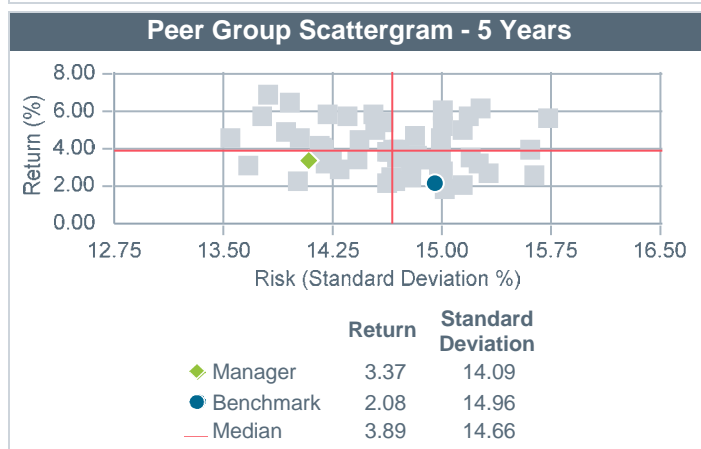
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-9.21	-6.88	5.48	3.24	4.26	3.69	-1.15	19.16	13.94	-14.24	9.79
Benchmark	-11.88	-11.42	2.75	2.08	3.74	3.41	-3.89	15.82	17.04	-14.31	12.73
Difference	2.67	4.54	2.73	1.16	0.52	0.28	2.74	3.34	-3.10	0.07	-2.94
Peer Group Median	-11.18	-8.90	4.43	3.89	4.57	3.85	-3.00	18.47	18.80	-12.65	12.33
Rank	9	19	31	69	63	60	23	43	99	82	81
Population	91	86	74	67	54	42	63	74	73	78	73



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



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-9.21	-6.90	5.34	3.37	N/A	N/A	-1.14	18.81	12.69	-12.86	8.46
Benchmark	-11.88	-11.42	2.75	2.08	3.71	3.31	-3.89	15.82	17.04	-14.31	12.73
Difference	2.67	4.52	2.59	1.29	N/A	N/A	2.75	2.99	-4.35	1.45	-4.27
Peer Group Median	-11.18	-8.90	4.43	3.89	4.57	3.85	-3.00	18.47	18.80	-12.65	12.33
Rank	9	20	33	67	N/A	N/A	23	46	100	57	90
Population	91	86	74	67	54	42	63	74	73	78	73



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

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

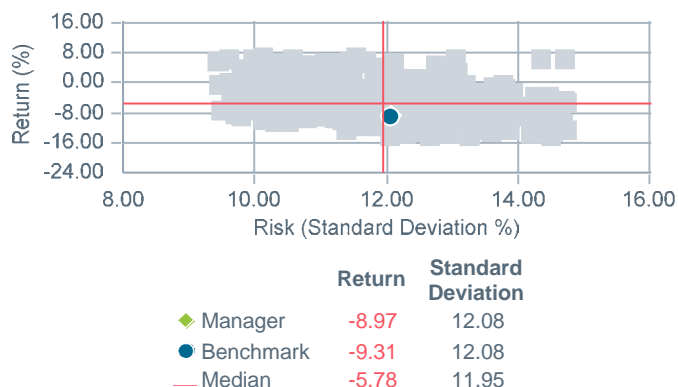
As of September 30, 2015

Benchmark: MSCI Wld Ex US IMI Index (Net)

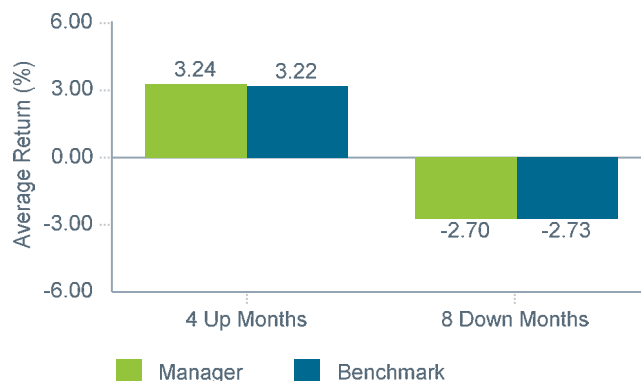
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-10.19	-8.97	5.31	N/A	N/A	N/A	-4.13	21.90	N/A	N/A	N/A
Benchmark	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	-12.66	10.66
Difference	0.04	0.34	0.34	N/A	N/A	N/A	0.32	0.33	N/A	N/A	N/A
Peer Group Median	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	-12.01	12.98
Rank	59	75	69	N/A	N/A	N/A	58	62	N/A	N/A	N/A
Population	675	670	636	595	545	430	706	725	749	768	786

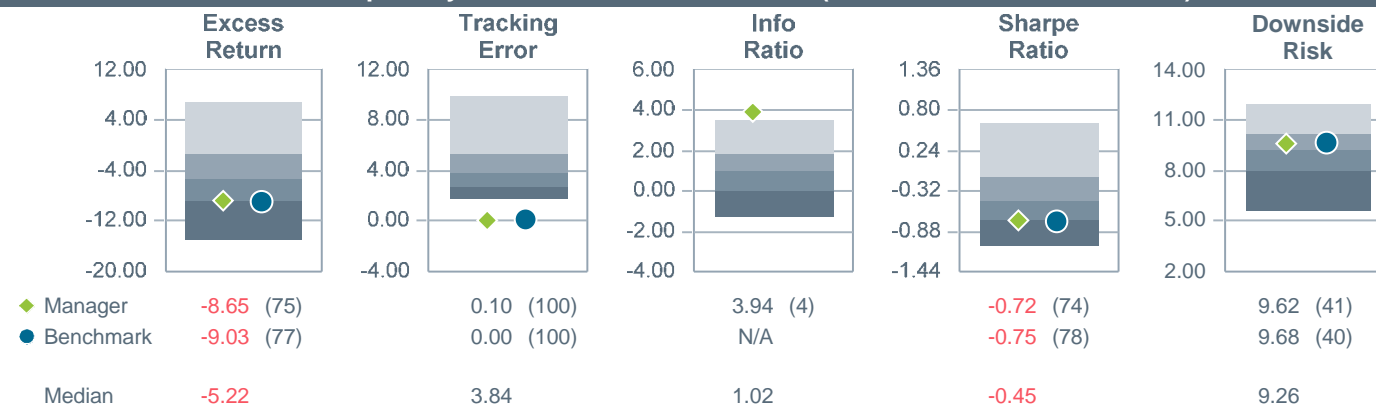
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year

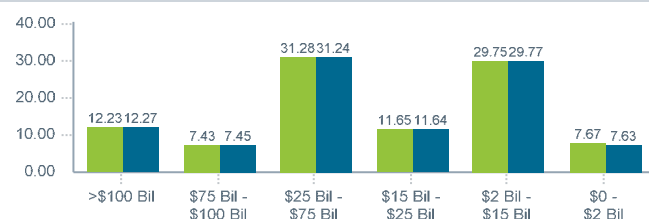


Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

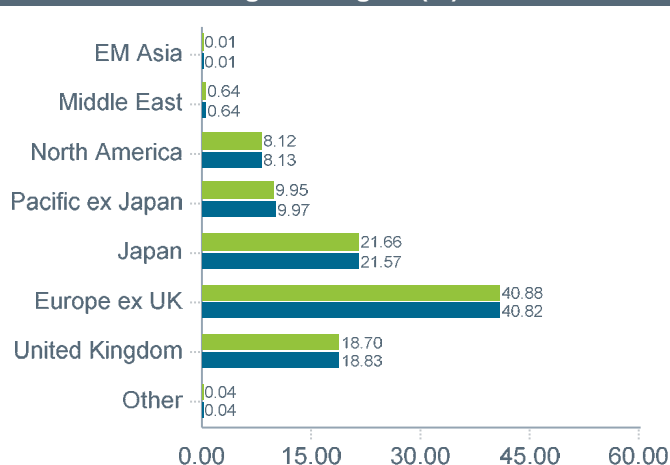


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,381	46,453
Median Mkt. Cap (\$M)	1,448	1,445
Price/Earnings Ratio	15.14	15.13
Price/Book Ratio	2.16	2.16
5 Yr. EPS Growth Rate (%)	9.37	9.34
Current Yield (%)	3.29	3.30
Beta (3 Years, Monthly)	1.00	1.00
Number of Securities	3,408	3,378



Region Weights (%)



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

Manager: MFS Developed Int'l (SA)

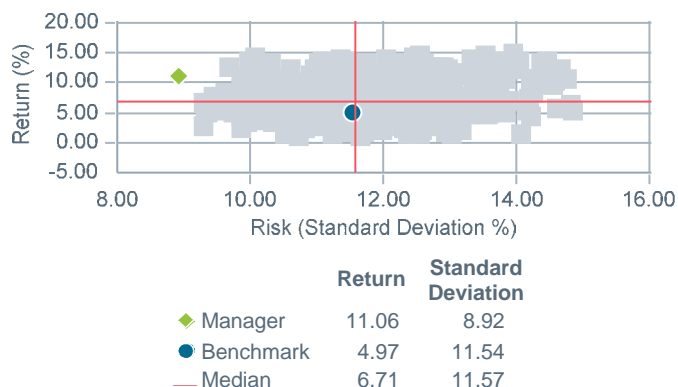
As of September 30, 2015

Benchmark: MSCI Wld Ex US IMI Index (Net)

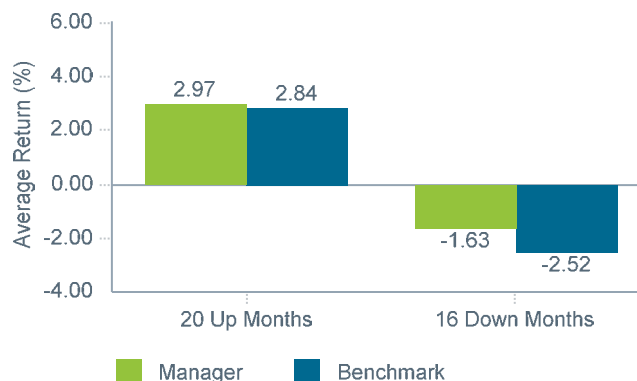
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-4.82	0.86	11.06	N/A	N/A	N/A	1.31	31.52	N/A	N/A	N/A
Benchmark	-10.23	-9.31	4.97	3.71	3.94	3.18	-4.45	21.57	16.55	-12.66	10.66
Difference	5.41	10.17	6.09	N/A	N/A	N/A	5.76	9.95	N/A	N/A	N/A
Peer Group Median	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	-12.01	12.98
Rank	7	16	18	N/A	N/A	N/A	15	15	N/A	N/A	N/A
Population	675	670	636	595	545	430	706	725	749	768	786

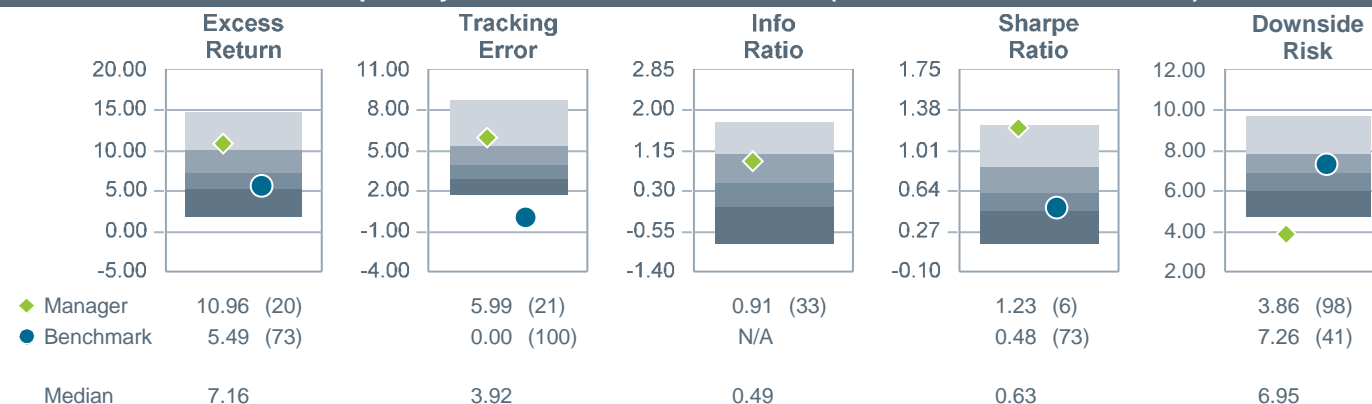
Peer Group Scattergram - 3 Years



Up/Down Markets - 3 Years

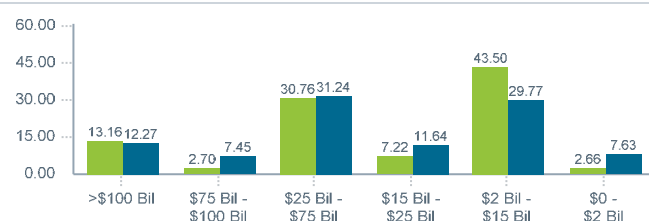


Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

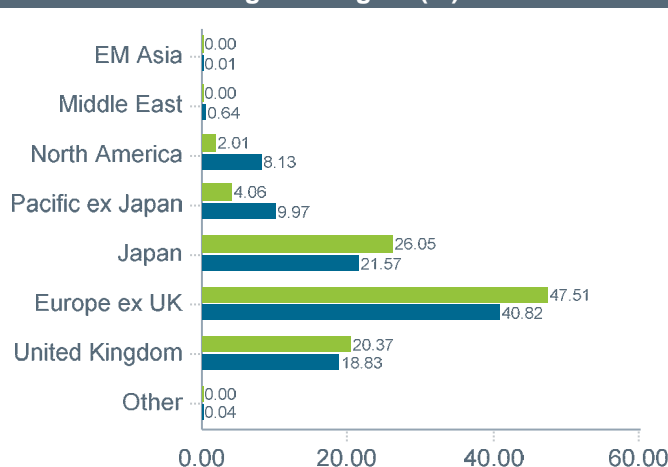


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	46,623	46,453
Median Mkt. Cap (\$M)	8,985	1,445
Price/Earnings Ratio	18.14	15.13
Price/Book Ratio	2.57	2.16
5 Yr. EPS Growth Rate (%)	7.47	9.34
Current Yield (%)	2.70	3.30
Beta (3 Years, Monthly)	0.84	1.00
Number of Securities	97	3,378



Region Weights (%)



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

Manager: Pyramis (SA)

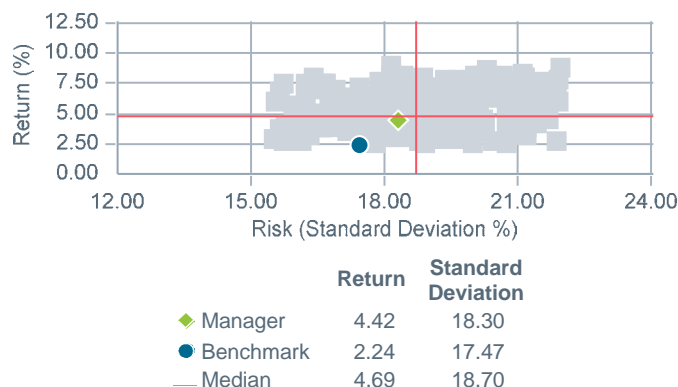
As of September 30, 2015

Benchmark: International Developed Blend

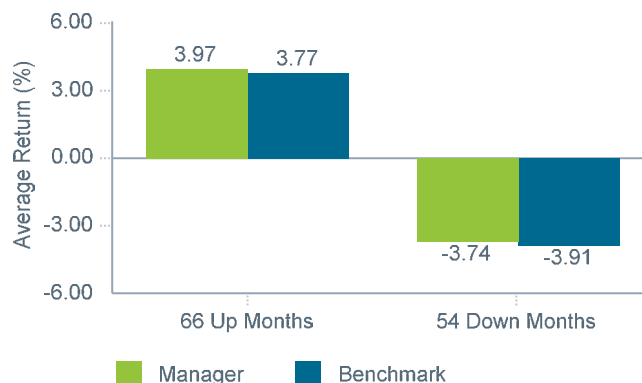
Peer Group: IM International Equity Developed Markets (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-9.04	-6.47	6.81	5.50	4.95	4.42	-5.94	26.02	18.35	-11.19	11.99
Benchmark	-10.23	-9.31	4.97	3.71	4.62	2.24	-4.45	21.57	16.55	-12.66	10.66
Difference	1.19	2.84	1.84	1.79	0.33	2.18	-1.49	4.45	1.80	1.47	1.33
Peer Group Median	-9.70	-5.78	6.71	5.54	5.91	4.69	-3.61	23.85	19.67	-12.01	12.98
Rank	41	55	49	51	66	56	79	37	63	41	55
Population	675	670	636	595	545	430	706	725	749	768	786

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

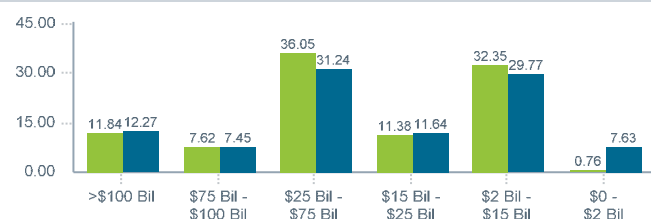


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

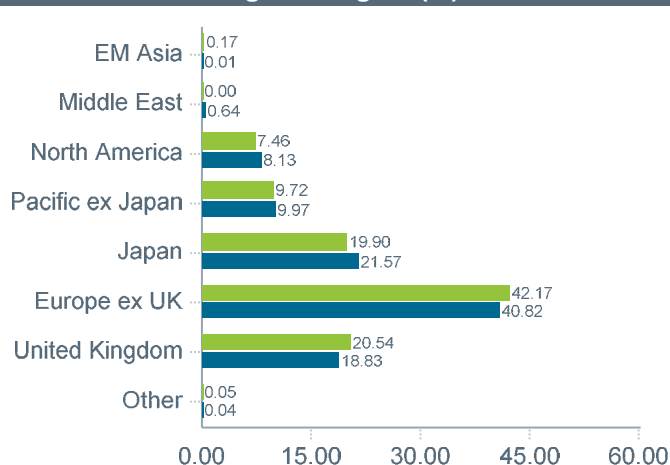


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	50,018	46,453
Median Mkt. Cap (\$M)	12,941	1,445
Price/Earnings Ratio	16.90	15.13
Price/Book Ratio	2.37	2.16
5 Yr. EPS Growth Rate (%)	10.93	9.34
Current Yield (%)	2.66	3.30
Beta (5 Years, Monthly)	0.98	1.00
Number of Securities	236	3,378



Region Weights (%)



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

Manager: LA Capital Emerging (CF)

As of September 30, 2015

Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)

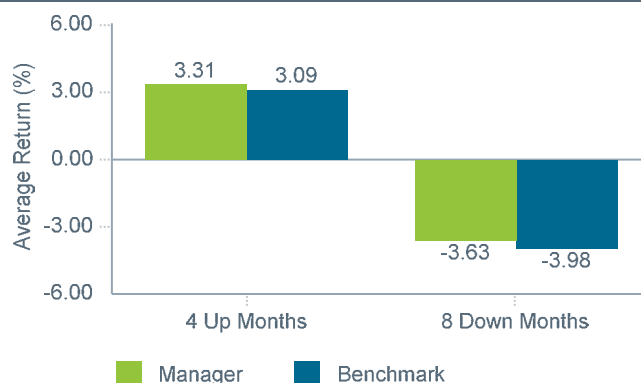
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-16.64	-15.57	-3.48	N/A	N/A	N/A	0.24	-1.67	N/A	N/A	N/A
Benchmark	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-19.49	19.90
Difference	1.09	3.17	1.27	N/A	N/A	N/A	2.03	0.53	N/A	N/A	N/A
Peer Group Median	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-18.29	21.69
Rank	60	32	54	N/A	N/A	N/A	46	68	N/A	N/A	N/A
Population	277	274	235	179	154	105	287	283	263	253	239

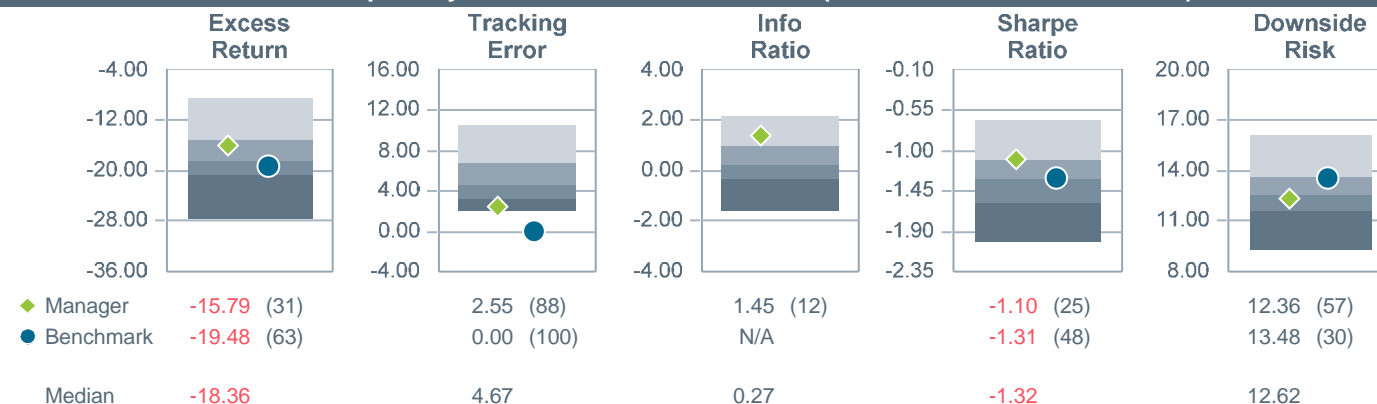
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year

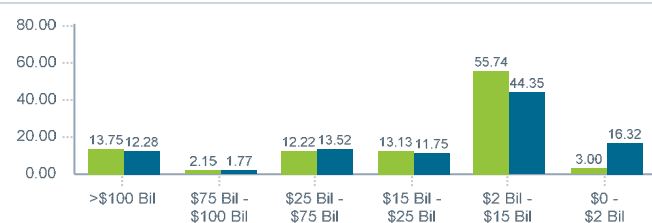


Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

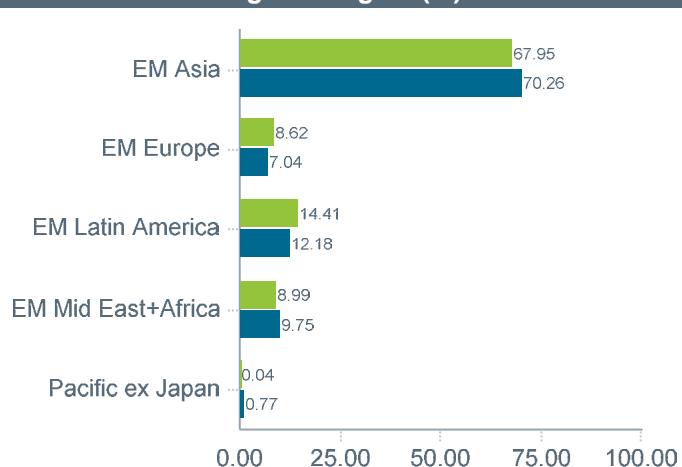


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	35,335	31,575
Median Mkt. Cap (\$M)	6,618	768
Price/Earnings Ratio	11.75	11.26
Price/Book Ratio	2.58	2.34
5 Yr. EPS Growth Rate (%)	13.88	10.84
Current Yield (%)	3.32	3.11
Beta (3 Years, Monthly)	0.97	1.00
Number of Securities	301	2,705



Region Weights (%)

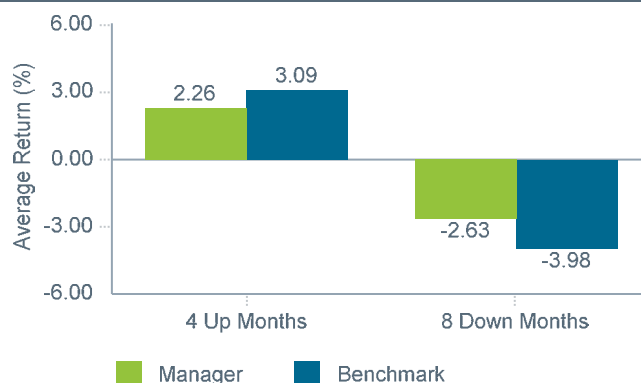
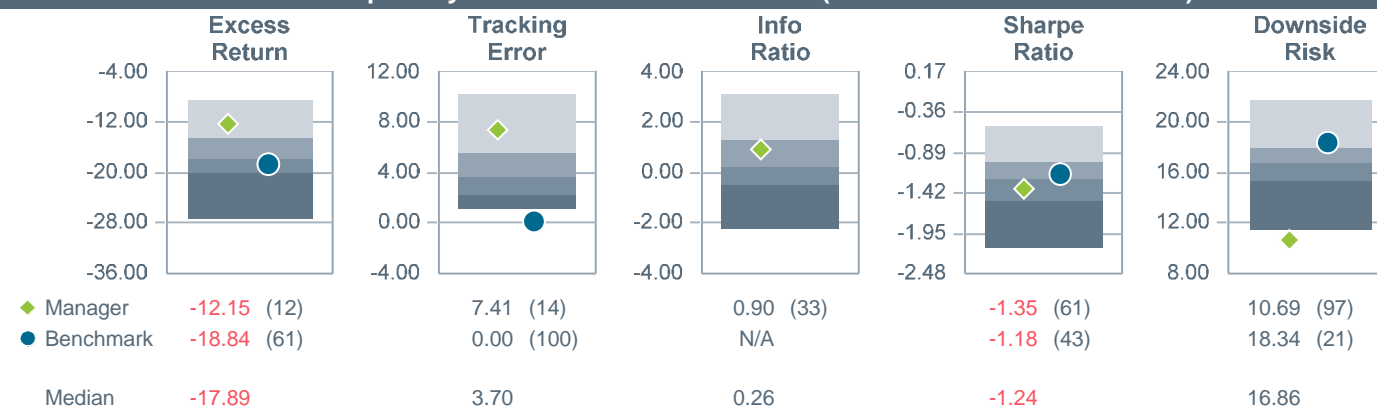


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Beta calculation requires three years of client-specific performance history.

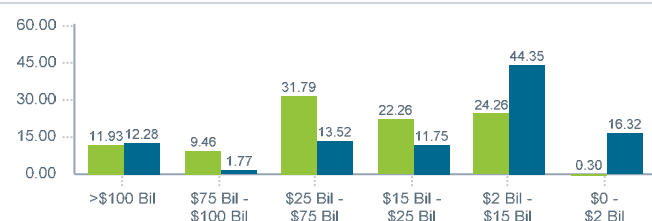
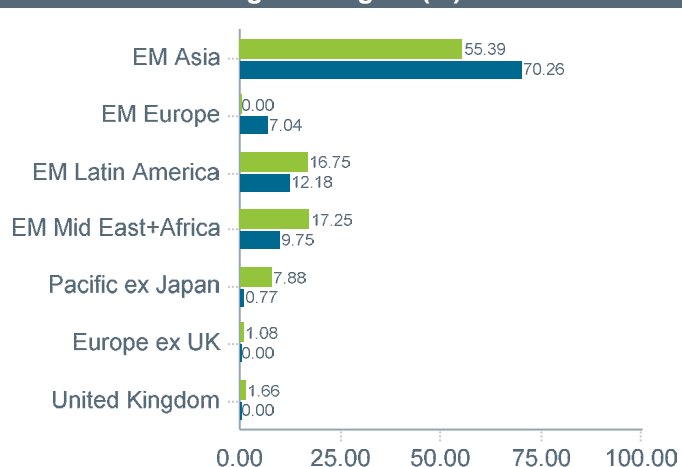
Manager: Vontobel Emerging (SA)
As of September 30, 2015
Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-10.36	-11.97	N/A	N/A	N/A	N/A	7.22	-5.23	N/A	N/A	N/A
Benchmark	-17.73	-18.74	-4.75	-3.41	3.15	4.62	-1.79	-2.20	18.69	-19.49	19.90
Difference	7.37	6.77	N/A	N/A	N/A	N/A	9.01	-3.03	N/A	N/A	N/A
Peer Group Median	-16.15	-17.72	-3.25	-1.91	3.96	5.45	-0.23	0.77	20.53	-18.29	21.69
Rank	8	11	N/A	N/A	N/A	N/A	8	89	N/A	N/A	N/A
Population	277	274	235	179	154	105	287	283	263	253	239

Peer Group Scattergram - 1 Year

Up/Down Markets - 1 Year

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	39,991	31,575
Median Mkt. Cap (\$M)	15,471	768
Price/Earnings Ratio	19.46	11.26
Price/Book Ratio	3.63	2.34
5 Yr. EPS Growth Rate (%)	12.92	10.84
Current Yield (%)	2.52	3.11
Beta	N/A	1.00
Number of Securities	83	2,705


Region Weights (%)


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

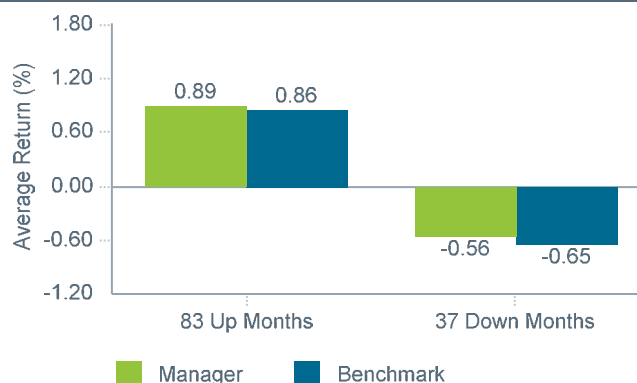
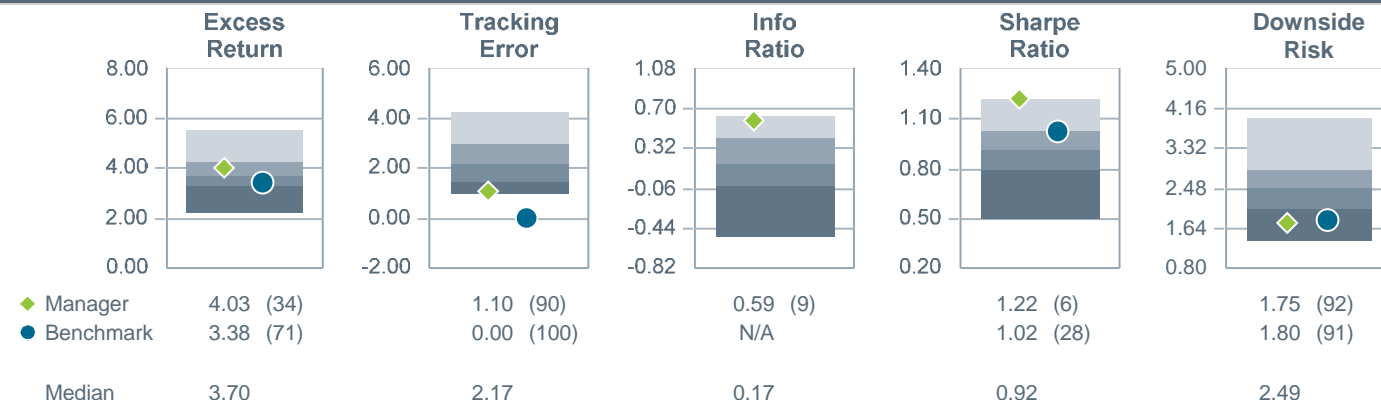


Manager: Fixed Income Composite - Retirement
As of September 30, 2015
Benchmark: Fixed Income Custom Index (R)

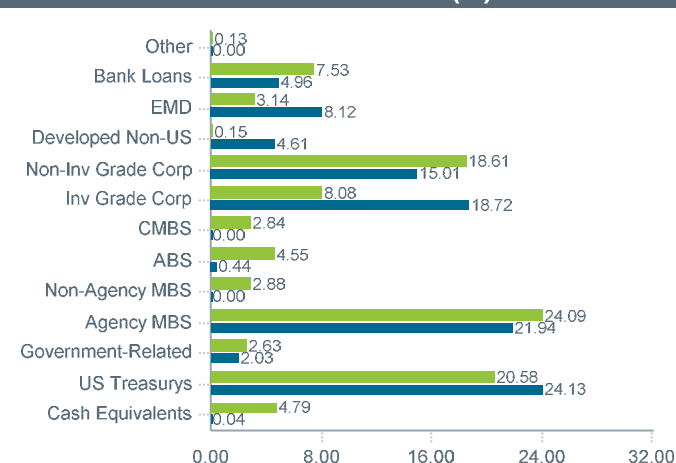
Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.41	2.97	2.52	4.29	6.26	5.43	6.05	-0.68	7.52	7.91	8.88
Benchmark	0.21	1.85	1.73	3.26	5.12	4.75	5.56	-1.35	5.53	7.40	7.16
Difference	0.20	1.12	0.79	1.03	1.14	0.68	0.49	0.67	1.99	0.51	1.72
Peer Group Median	0.26	1.98	2.19	4.05	6.08	5.06	5.74	-1.35	7.23	7.74	8.05
Rank	39	22	39	39	42	33	41	36	47	42	36
Population	86	81	73	65	56	42	64	76	83	87	80

Peer Group Scattergram - 10 Years

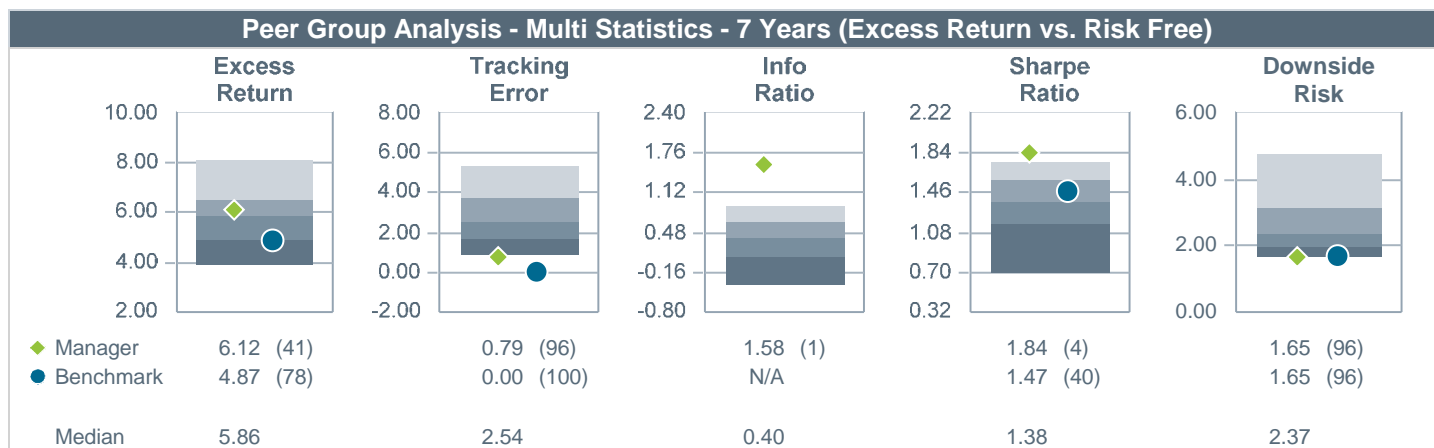
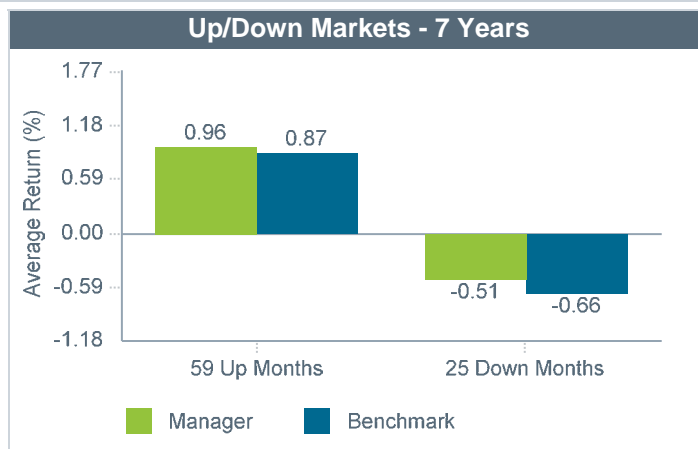
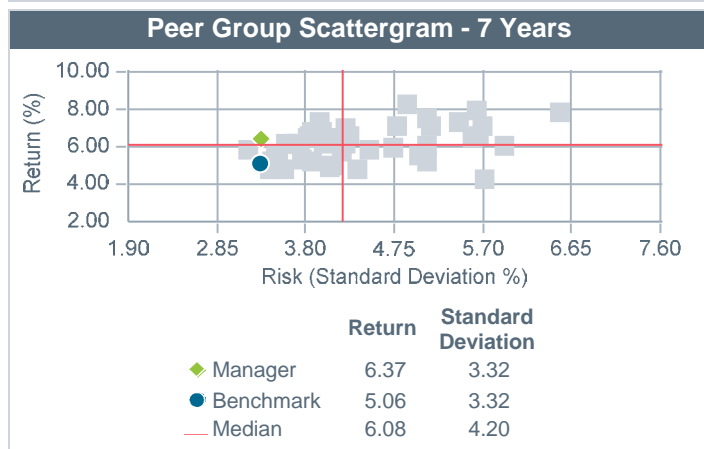
Up/Down Markets - 10 Years

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.15	3.93
Spread Duration	N/A	3.92
Avg. Maturity	5.84	6.55
Avg. Quality	A2	A2
Yield To Maturity (%)	3.20	3.23
Coupon Rate (%)	3.52	3.69
Current Yield (%)	3.56	3.72
Holdings Count	N/A	N/A

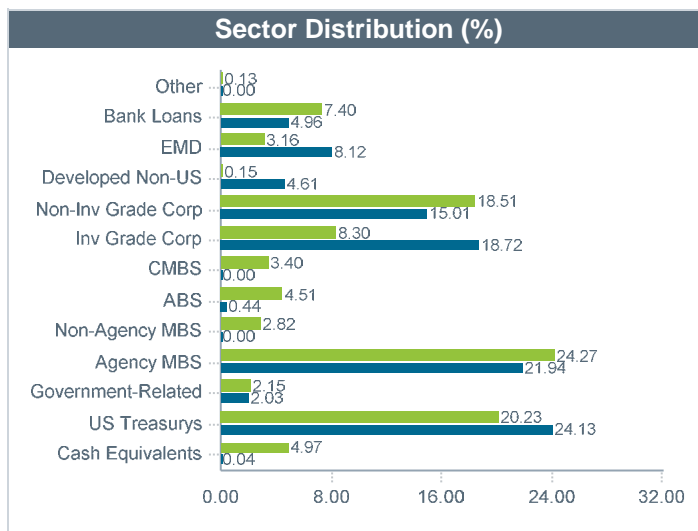
Sector Distribution (%)


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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.54	3.00	2.42	4.13	6.37	N/A	6.05	-0.82	6.84	8.24	8.04
Benchmark	0.21	1.85	1.73	3.26	5.06	4.78	5.56	-1.35	5.53	7.40	7.16
Difference	0.33	1.15	0.69	0.87	1.31	N/A	0.49	0.53	1.31	0.84	0.88
Peer Group Median	0.26	1.98	2.19	4.05	6.08	5.06	5.74	-1.35	7.23	7.74	8.05
Rank	30	22	41	42	41	N/A	41	38	56	31	51
Population	86	81	73	65	56	42	64	76	83	87	80

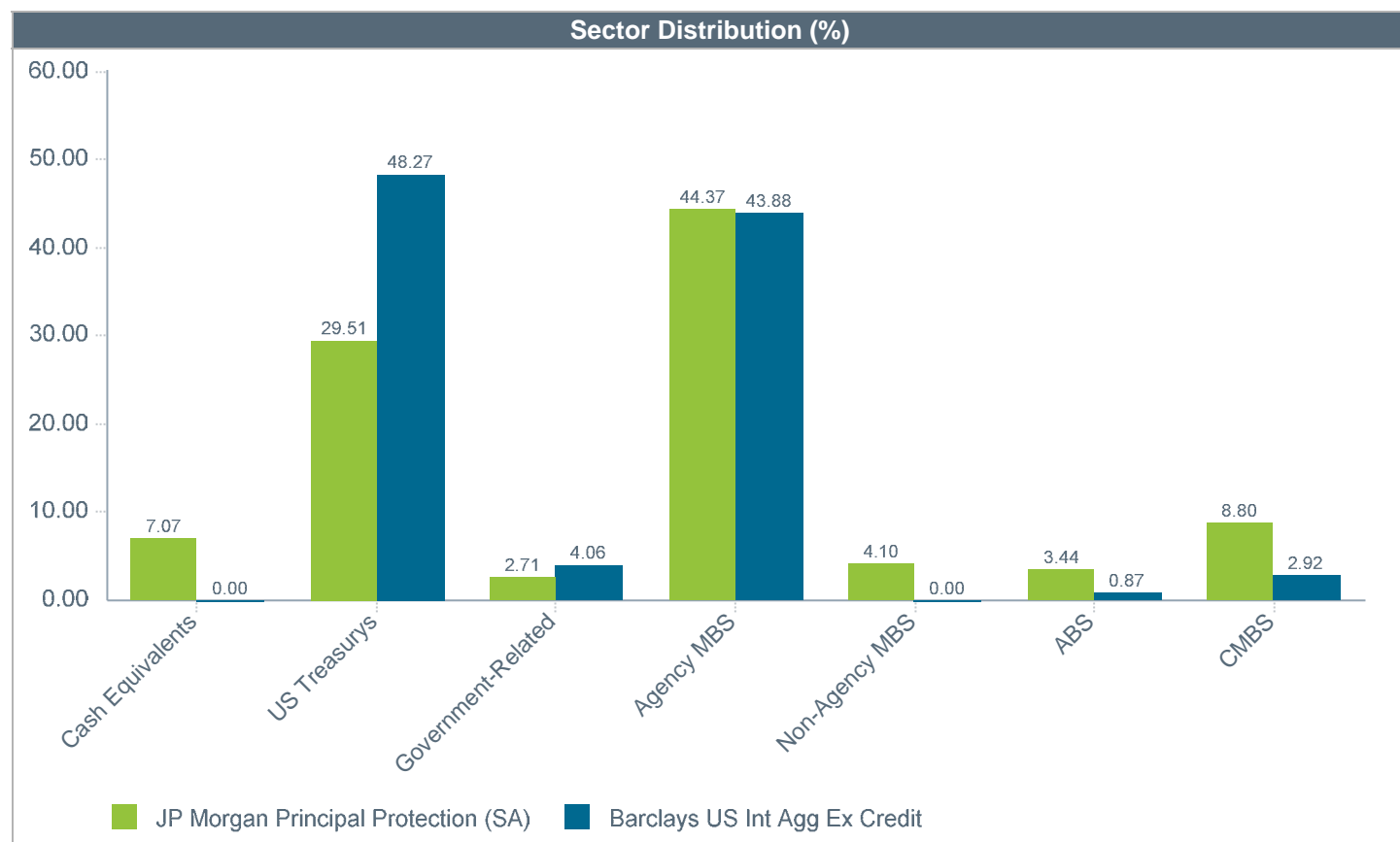


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.09	3.93
Spread Duration	N/A	3.92
Avg. Maturity	5.76	6.55
Avg. Quality	A2	A2
Yield To Maturity (%)	3.18	3.23
Coupon Rate (%)	3.57	3.69
Current Yield (%)	3.59	3.72
Holdings Count	N/A	N/A



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

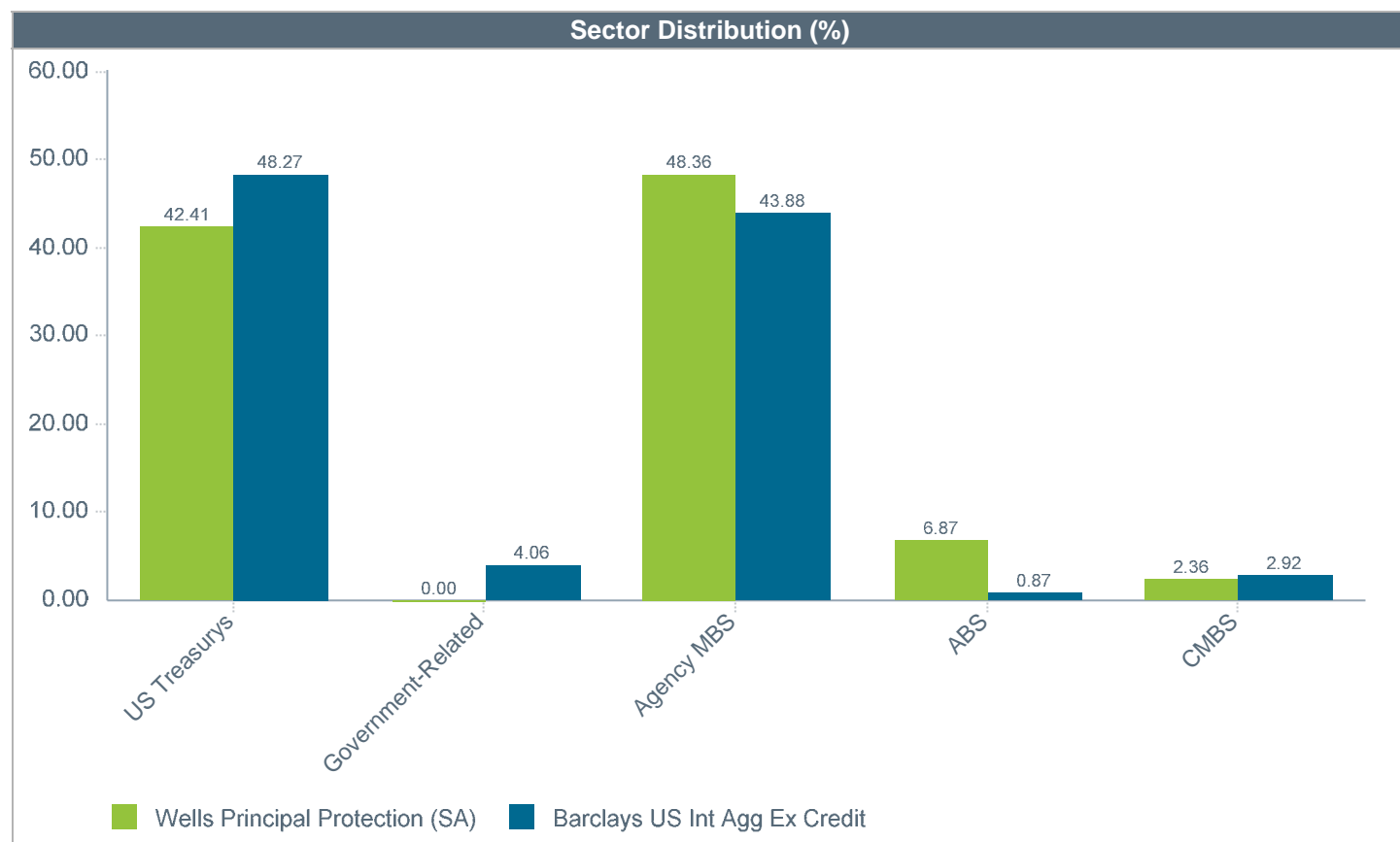
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.31	3.84
Modified Duration	4.44	4.08
Spread Duration	2.98	2.36
Convexity	-0.07	-0.82
Avg. Maturity	5.08	4.87
Avg. Quality	Aaa/Aa1	Aaa/Aa1
Yield To Maturity (%)	2.04	1.70
Coupon Rate (%)	3.28	2.70
Yield To Worst (%)	0.90	1.70
Current Yield (%)	3.17	2.61
Holdings Count	346	3,095



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

As of September 30, 2015

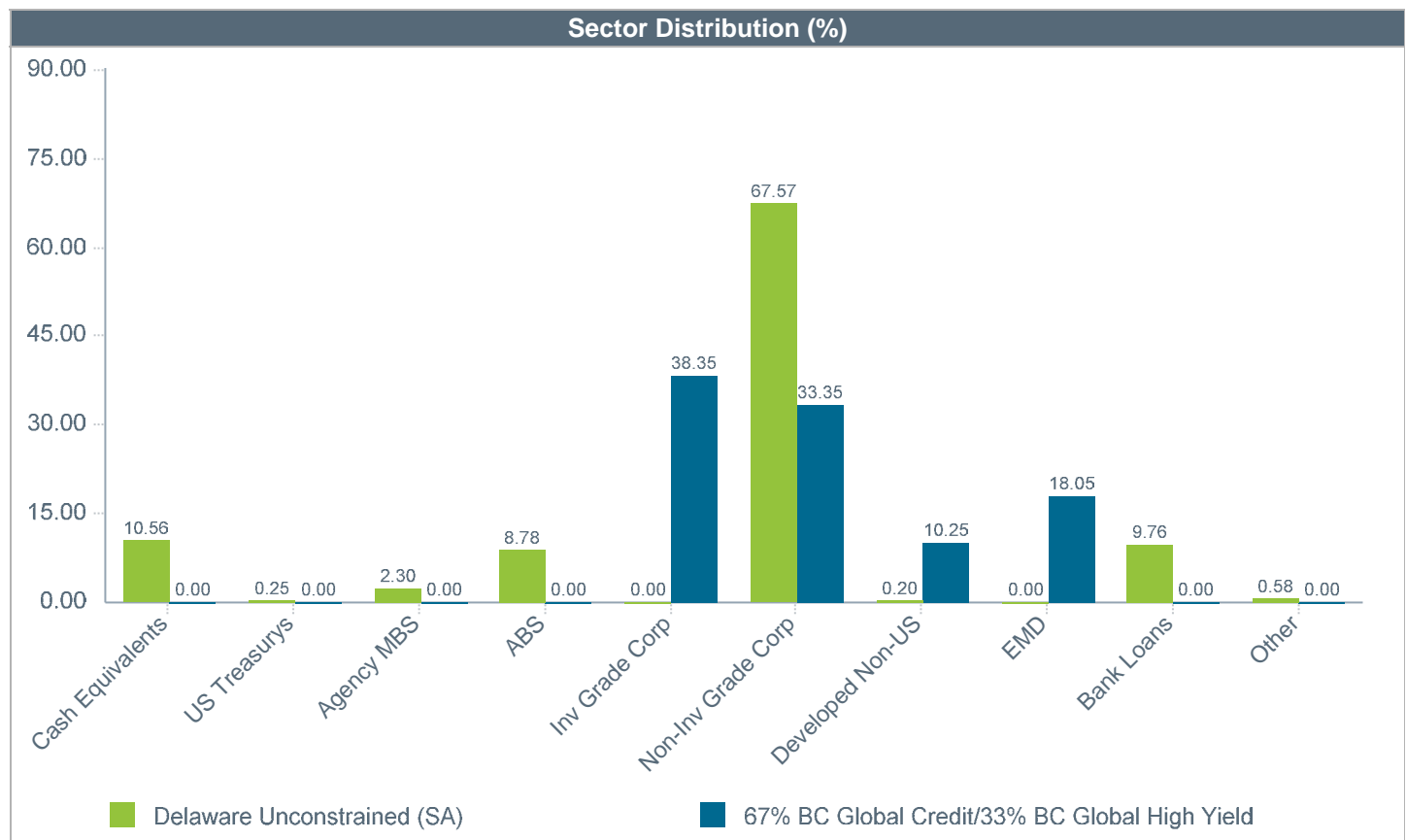
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.94	3.84
Modified Duration	4.56	4.08
Spread Duration	2.76	2.36
Convexity	-0.66	-0.82
Avg. Maturity	4.61	4.87
Avg. Quality	Aa1	Aaa/Aa1
Yield To Maturity (%)	1.75	1.70
Coupon Rate (%)	2.41	2.70
Yield To Worst (%)	1.75	1.70
Current Yield (%)	2.34	2.61
Holdings Count	312	3,095



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

As of September 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.33	5.45
Avg. Maturity	5.99	7.33
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.62	5.12
Coupon Rate (%)	4.36	5.14
Yield To Worst (%)	4.56	5.11
Current Yield (%)	4.44	5.22

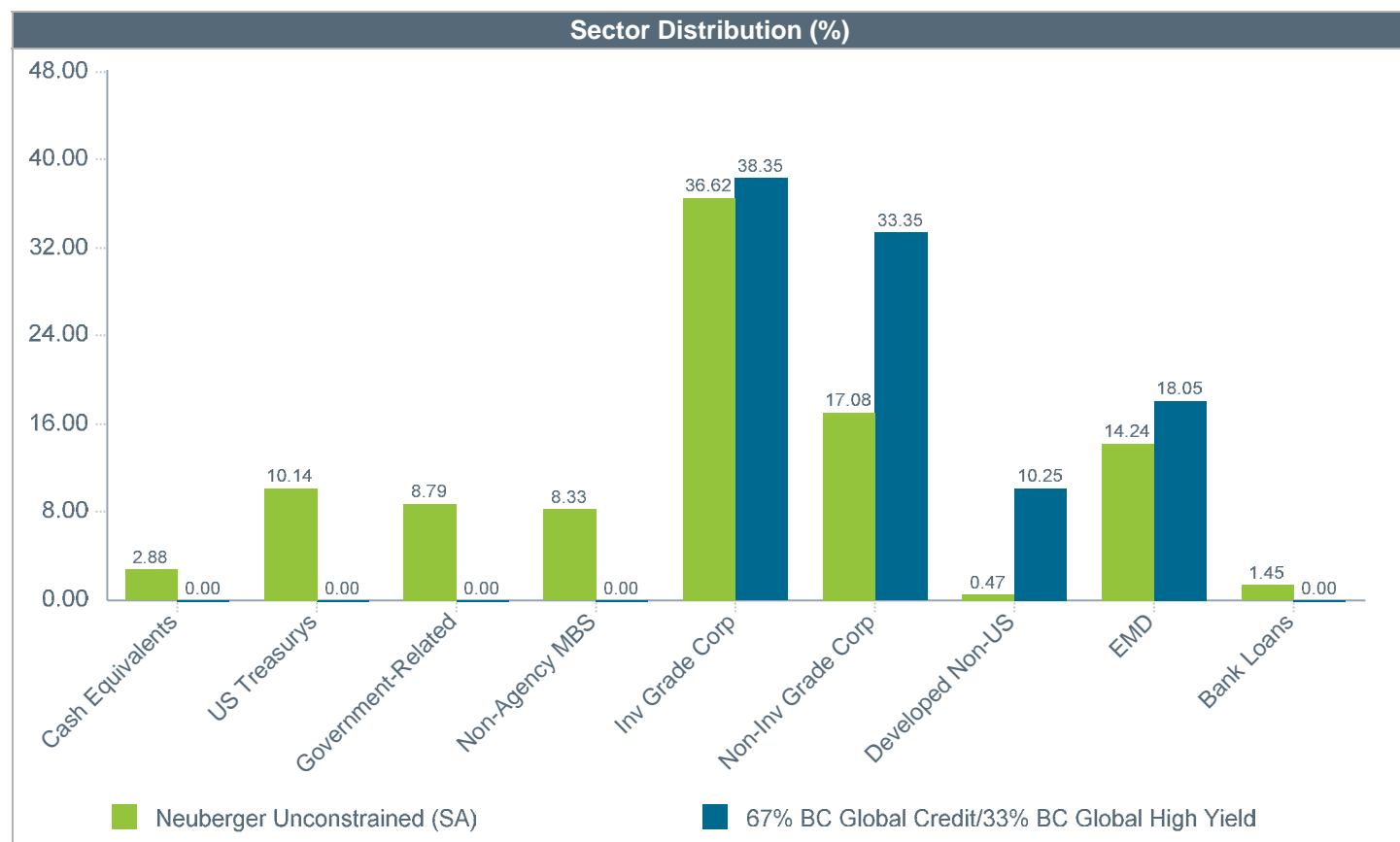


Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock, Credit Default Swaps, Common Stock, and Futures Contracts.

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

As of September 30, 2015

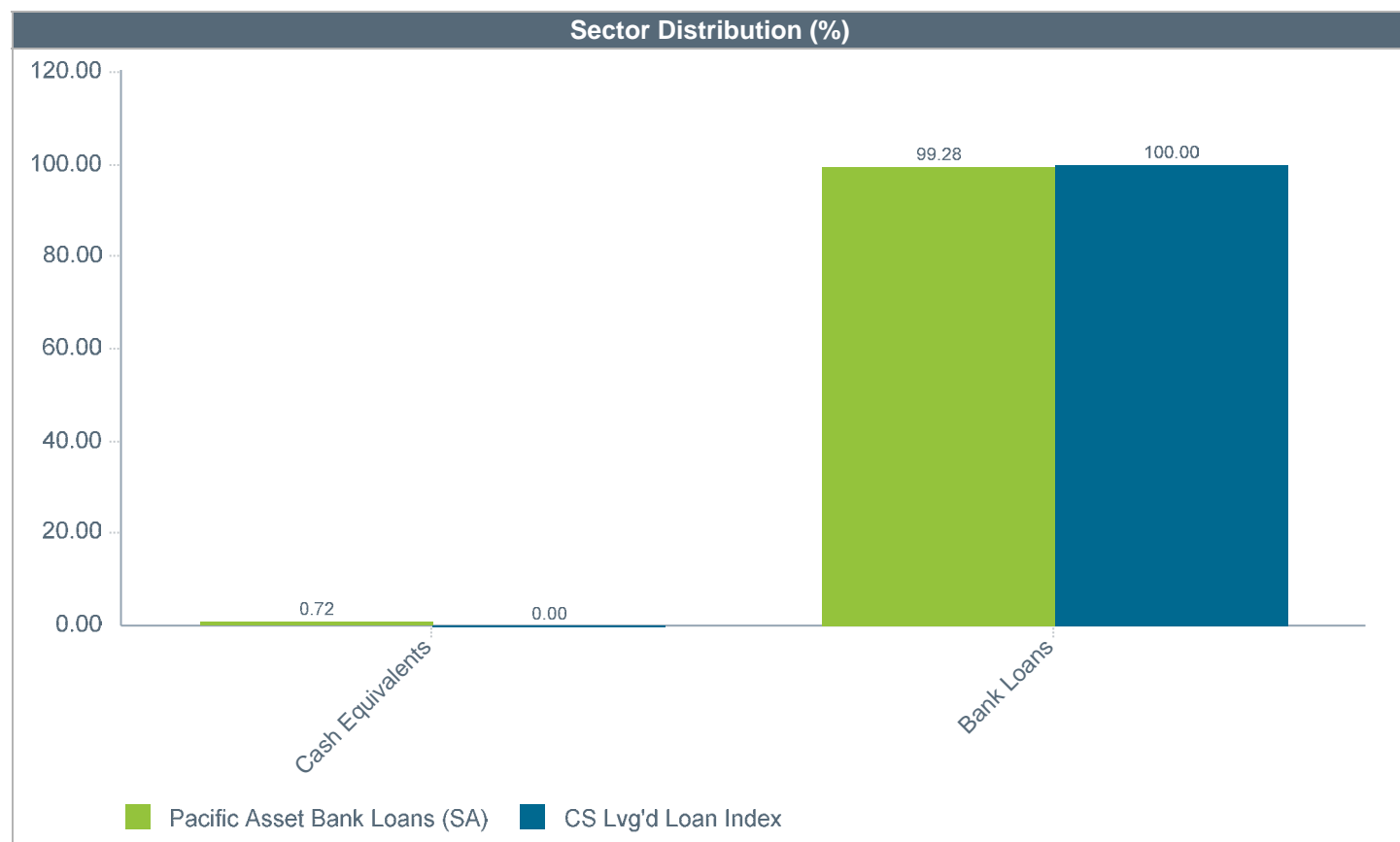
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.91	5.45
Modified Duration	3.85	5.86
Spread Duration	4.96	5.32
Convexity	0.45	0.46
Avg. Maturity	8.55	7.33
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.36	5.12
Coupon Rate (%)	4.09	5.14
Yield To Worst (%)	4.33	5.11
Current Yield (%)	4.18	5.22
Holdings Count	561	15,134



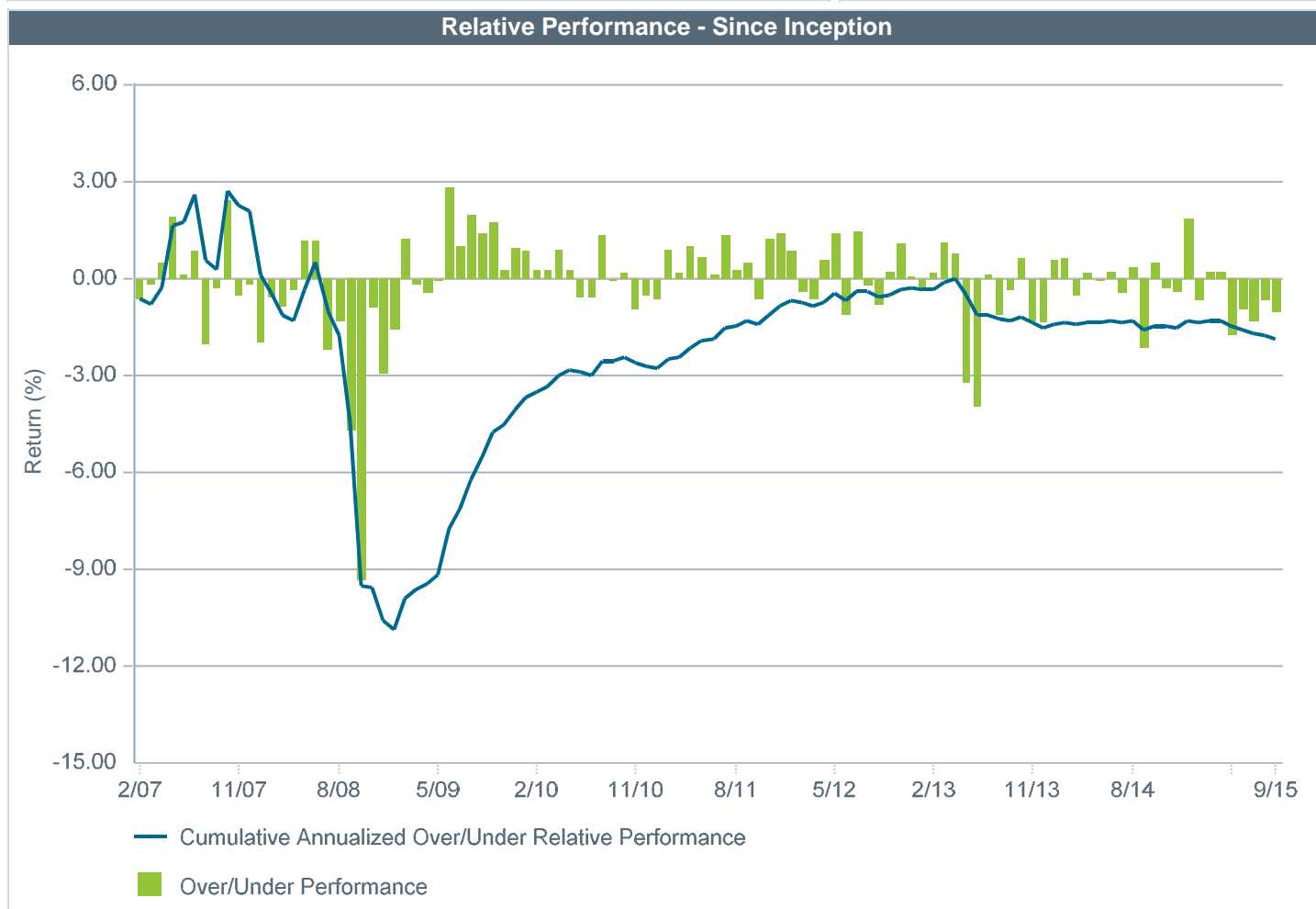
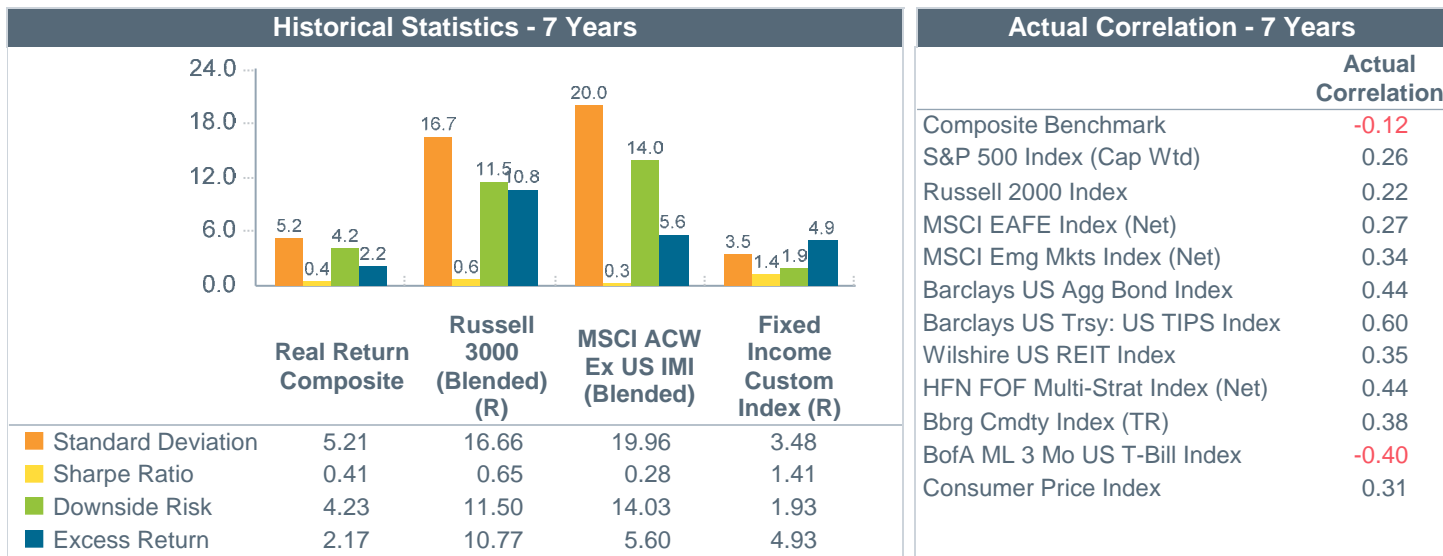
Water and Power Employees' Retirement Plan
Pacific Asset Bank Loans (SA) vs. Credit Suisse Leveraged Loan
Portfolio Characteristics

As of September 30, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.29	N/A
Modified Duration	0.29	N/A
Spread Duration	3.97	N/A
Convexity	0.15	N/A
Avg. Maturity	3.34	4.91
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	5.02	6.16
Coupon Rate (%)	4.24	4.77
Yield To Worst (%)	4.39	N/A
Current Yield (%)	5.02	4.91
Holdings Count	76	1,664

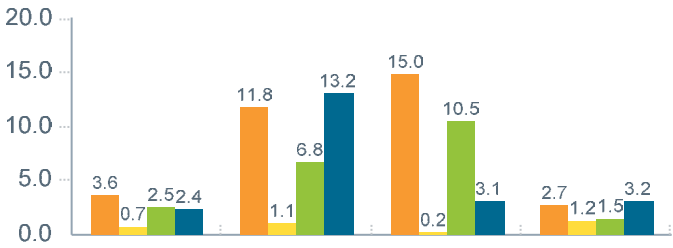


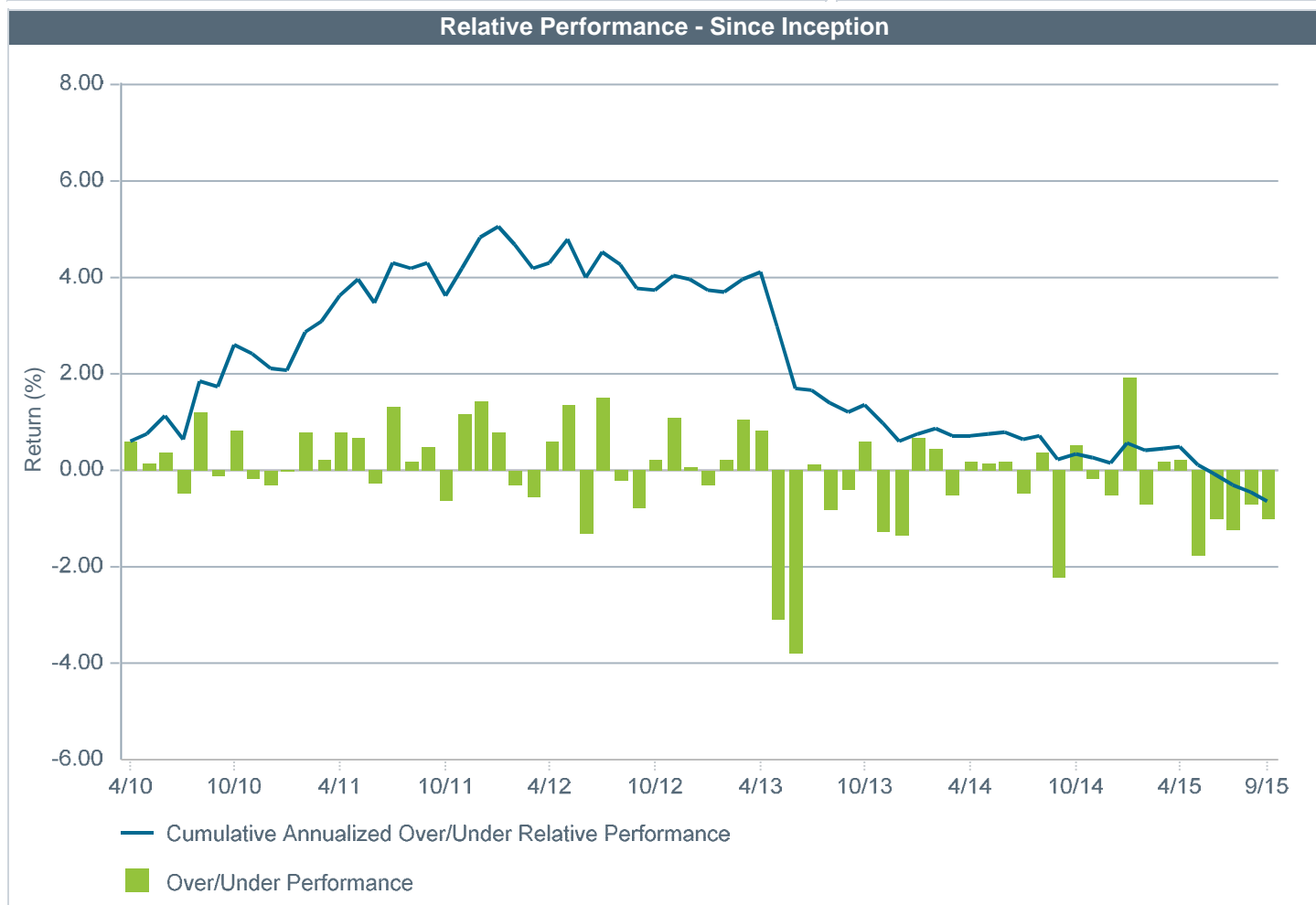
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.30	-1.24	-0.65	2.09	2.18	N/A	2.21	-4.88	5.62	9.97	4.67
Benchmark	0.65	3.11	3.80	3.53	3.45	4.60	3.70	3.98	3.11	3.11	3.13
Difference	-2.95	-4.35	-4.45	-1.44	-1.27	N/A	-1.49	-8.86	2.51	6.86	1.54



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.36	-1.36	-0.51	2.45	N/A	N/A	2.26	-4.45	5.58	9.69	N/A
Benchmark	0.65	3.11	3.80	3.53	3.45	4.60	3.70	3.98	3.11	3.11	3.13
Difference	-3.01	-4.47	-4.31	-1.08	N/A	N/A	-1.44	-8.43	2.47	6.58	N/A

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual Correlation	
	Real Return Composite	Russell 3000 (Blended) (H)	MSCI ACW Ex US IMI (Net)	Fixed Income Custom Index (H)	Composite Benchmark	-0.12
					S&P 500 Index (Cap Wtd)	-0.06
					Russell 2000 Index	-0.07
					MSCI EAFE Index (Net)	0.04
					MSCI Emg Mkts Index (Net)	0.14
					Barclays US Agg Bond Index	0.70
					Barclays US Trsy: US TIPS Index	0.78
					Wilshire US REIT Index	0.26
					HFN FOF Multi-Strat Index (Net)	0.08
					Bbrg Cmdty Index (TR)	0.13
					BofA ML 3 Mo US T-Bill Index	0.06
					Consumer Price Index	-0.03
Standard Deviation	3.56	11.84	14.96	2.66		
Sharpe Ratio	0.68	1.11	0.21	1.19		
Downside Risk	2.52	6.81	10.54	1.48		
Excess Return	2.41	13.15	3.12	3.17		



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

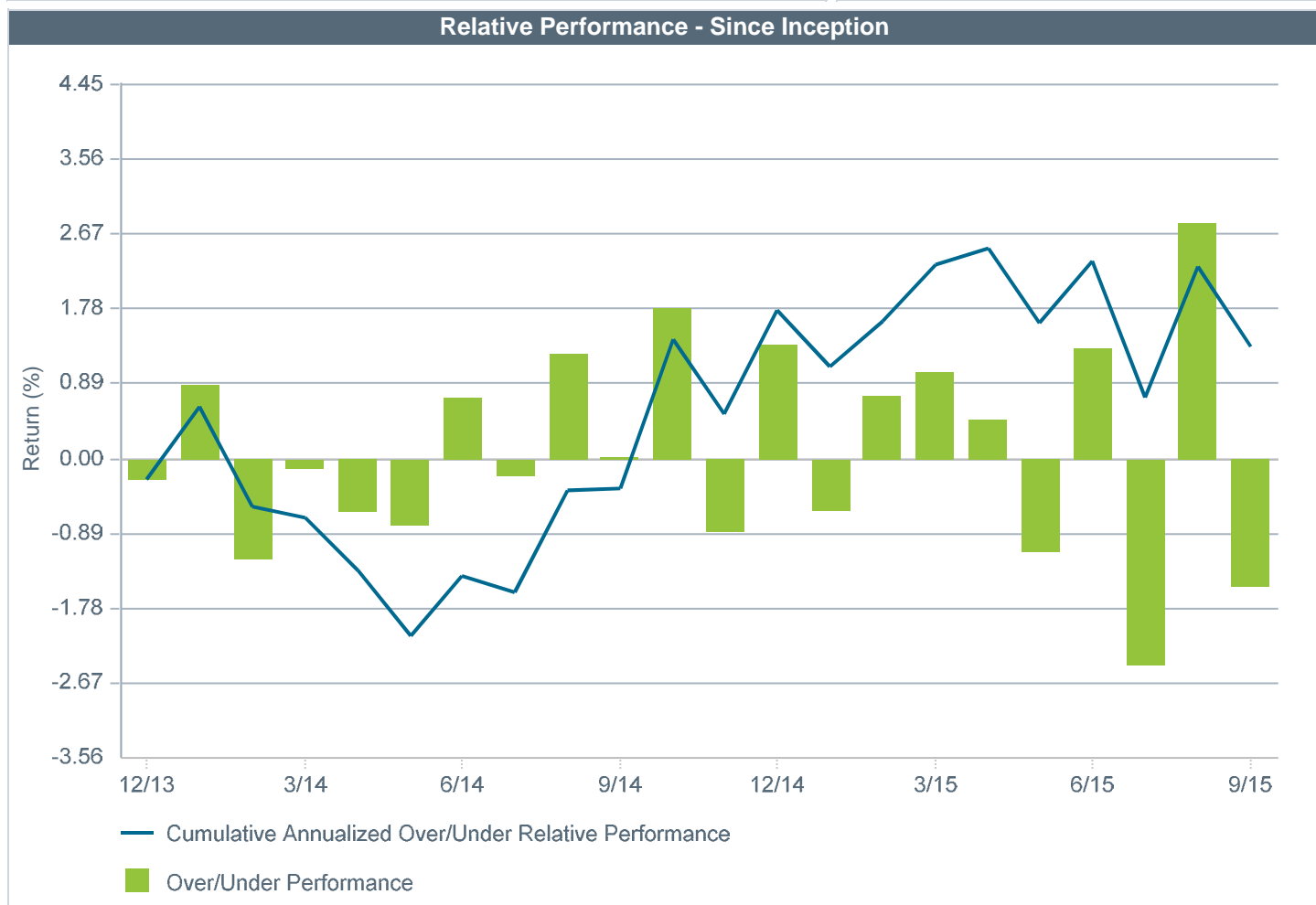
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of September 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.51	5.94	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A
Benchmark	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.13	3.12
Difference	-1.26	2.91	N/A	N/A	N/A	N/A	1.77	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year																											
					<table><tr><th></th><th>Actual Correlation</th></tr><tr><td>Manager Benchmark</td><td>-0.49</td></tr><tr><td>S&P 500 Index (Cap Wtd)</td><td>-0.29</td></tr><tr><td>Russell 2000 Index</td><td>0.19</td></tr><tr><td>MSCI EAFE Index (Net)</td><td>-0.36</td></tr><tr><td>MSCI Emg Mkts Index (Net)</td><td>0.04</td></tr><tr><td>Barclays US Agg Bond Index</td><td>-0.36</td></tr><tr><td>Barclays US Trsy: US TIPS Index</td><td>-0.25</td></tr><tr><td>Wilshire US REIT Index</td><td>-0.36</td></tr><tr><td>HFN FOF Multi-Strat Index (Net)</td><td>-0.28</td></tr><tr><td>Bbrg Cmdty Index (TR)</td><td>0.45</td></tr><tr><td>BofA ML 3 Mo US T-Bill Index</td><td>0.61</td></tr><tr><td>Consumer Price Index</td><td>0.04</td></tr></table>			Actual Correlation	Manager Benchmark	-0.49	S&P 500 Index (Cap Wtd)	-0.29	Russell 2000 Index	0.19	MSCI EAFE Index (Net)	-0.36	MSCI Emg Mkts Index (Net)	0.04	Barclays US Agg Bond Index	-0.36	Barclays US Trsy: US TIPS Index	-0.25	Wilshire US REIT Index	-0.36	HFN FOF Multi-Strat Index (Net)	-0.28	Bbrg Cmdty Index (TR)	0.45	BofA ML 3 Mo US T-Bill Index	0.61	Consumer Price Index	0.04
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Consumer Price Index	0.04																															
	GAM Divergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)																												
Standard Deviation	5.15	10.41	11.95	2.62																												
Sharpe Ratio	1.15	0.00	-0.95	0.71																												
Downside Risk	2.79	7.52	9.88	1.32																												
Excess Return	5.89	0.02	-11.37	1.85																												



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



GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	9.9
MaxQ Enhanced	8.1
Tudor DM	7.9
Karya	6.8
Autonomy Global	5.9
LindenGrove	5.7
Field Street	5.2
Fortress	5.0
Guard Macro	4.5
Subtotal	59.0

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	3.3
Two Sigma AR Macro Enhanced	2.7
Subtotal	6.0

Managed Futures - Trend	Allocation (%)
Winton Futures	8.2
Subtotal	8.2

Managed Futures - Short-Term/Active	Allocation (%)
Laurion Global Markets	8.6
Edgestream Nias	5.6
Jefferies Systematic	5.0
Crabel Multi-Product	4.1
Subtotal	23.3

Cash and Other	3.6
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Turnover

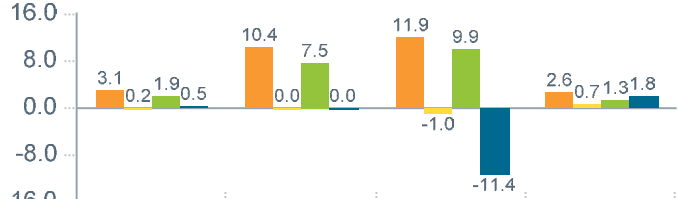
Strategy Allocation	New	Terms/Trans
Macro-Discretionary	0	0
Macro-Systematic	0	0
Managed Futures-Trend	0	0
Managed Futures-Short Term/Active	0	0
YTD Turnover	0	0

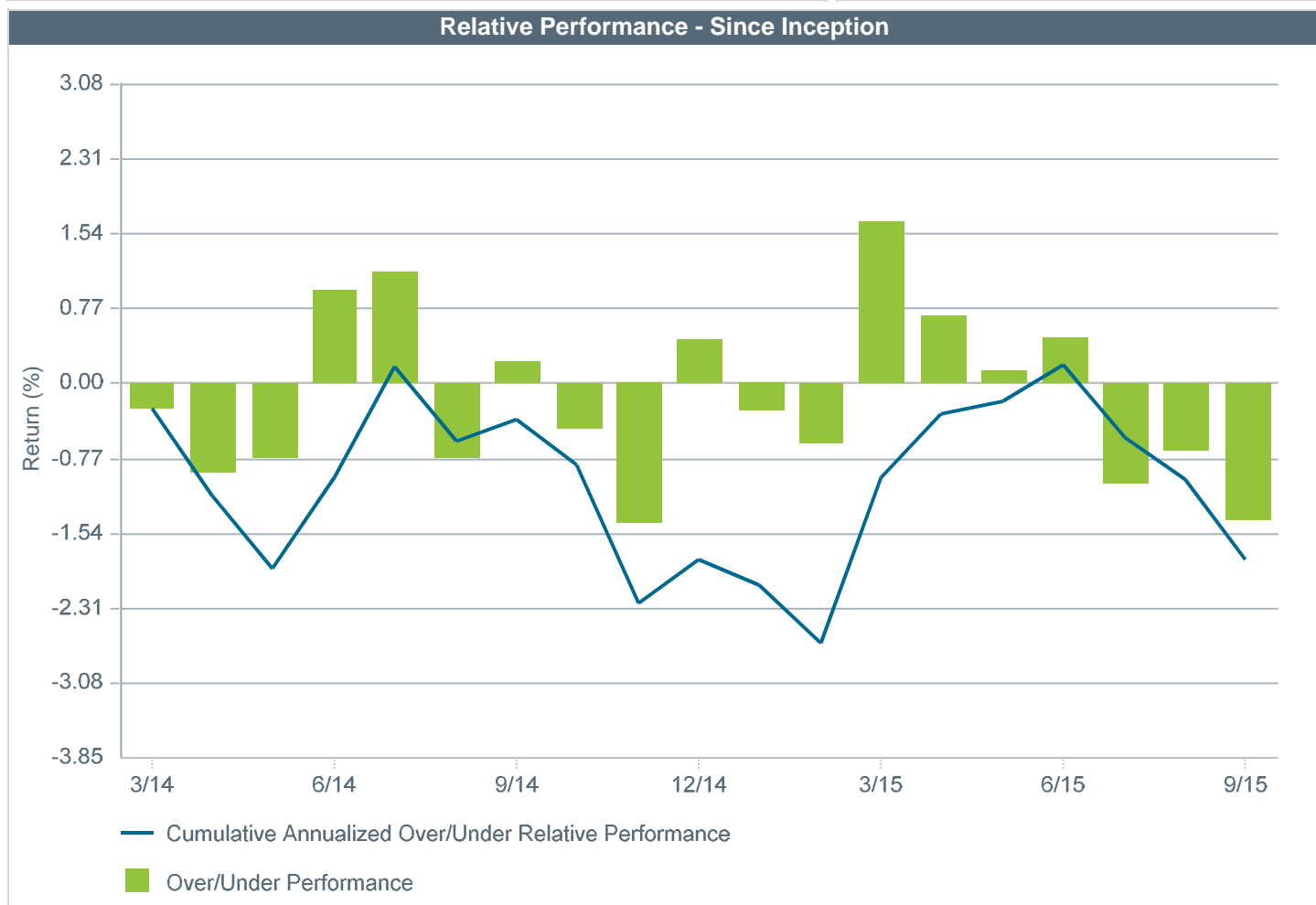
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of September 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.35	0.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.75	3.03	3.06	3.08	3.17	4.40	3.05	3.08	3.10	3.13	3.12
Difference	-3.10	-2.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual	
					Correlation	
	MS	Russell	MSCI ACW	Fixed	Manager Benchmark	-0.38
	Convergent	3000	Ex US IMI	Income	S&P 500 Index (Cap Wtd)	-0.16
	(CF)	(Blended)	(Blended)	Custom	Russell 2000 Index	0.25
	(Lagged-1	(R)		Index (R)	MSCI EAFE Index (Net)	0.02
	Mo)				MSCI Emg Mkts Index (Net)	0.25
					Barclays US Agg Bond Index	-0.27
					Barclays US Trsy: US TIPS Index	-0.10
					Wilshire US REIT Index	-0.26
					HFN FOF Multi-Strat Index (Net)	0.22
					Bbrg Cmnty Index (TR)	0.18
					BofA ML 3 Mo US T-Bill Index	-0.09
					Consumer Price Index	0.51



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



Morgan Stanley Underlying Manager Allocations

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.6
Quentec Fund, Ltd.	4.6
Cobalt Offshore Fund Limited	4.0
Pleiad Asia Offshore Feeder Fund	3.9
Chilton European International (BVI) Ltd.	2.9
Doonbeg Fund, Ltd.	1.8
TPG-Axon Partners (Offshore), Ltd.	0.9
Subtotal	23.7

Event Driven Equity	Allocation (%)
LionEye Offshore Fund Ltd.	4.3
Sachem Head Offshore Ltd.	3.9
Ionic Event Driven Fund Ltd.	3.6
Third Point Offshore Fund, Ltd.	2.9
Subtotal	14.7

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	4.4
Atlas Enhanced Fund, Ltd.	4.1
Citadel Global Equities Fund Ltd.	3.4
Subtotal	11.9

Distressed	Allocation (%)
York Credit Opportunities Unit Trust	3.8
Subtotal	3.8

Statistical Arbitrage	Allocation (%)
HBK Quantitative Strategies Offshore Fund L.P.	6.3
Subtotal	6.3

Event Driven Credit	Allocation (%)
Beach Point Total Return Offshore Fund II Ltd.	2.1
Taconic Opportunity Offshore Fund, Ltd.	1.9
Subtotal	4.0

Merger/Risk Arbitrage	Allocation (%)
Magnetar Global Event Driven Fund Ltd	3.5
Paulson International Ltd.	2.8
Subtotal	6.3

Mortgage Arbitrage	Allocation (%)
SPM Core Offshore Fund, Ltd.	5.7
East Lodge Capital Credit opportunities Fund, Ltd.	1.5
Subtotal	7.2

Multi Strategy	Allocation (%)
KLS Diversified Fund Ltd.	5.2
HBK Multi-Strategy Offshore Fund Ltd.	5.1
Double Black Diamond Ltd.	2.0
Manikay Offshore Fund, Ltd.	1.5
Subtotal	13.8

Relative Value Credit	Allocation (%)
Symphony Long-Short Credit (Offshore) Fund Ltd.	2.1
Tricadia Credit Strategies, Ltd.	2.1
Subtotal	4.2

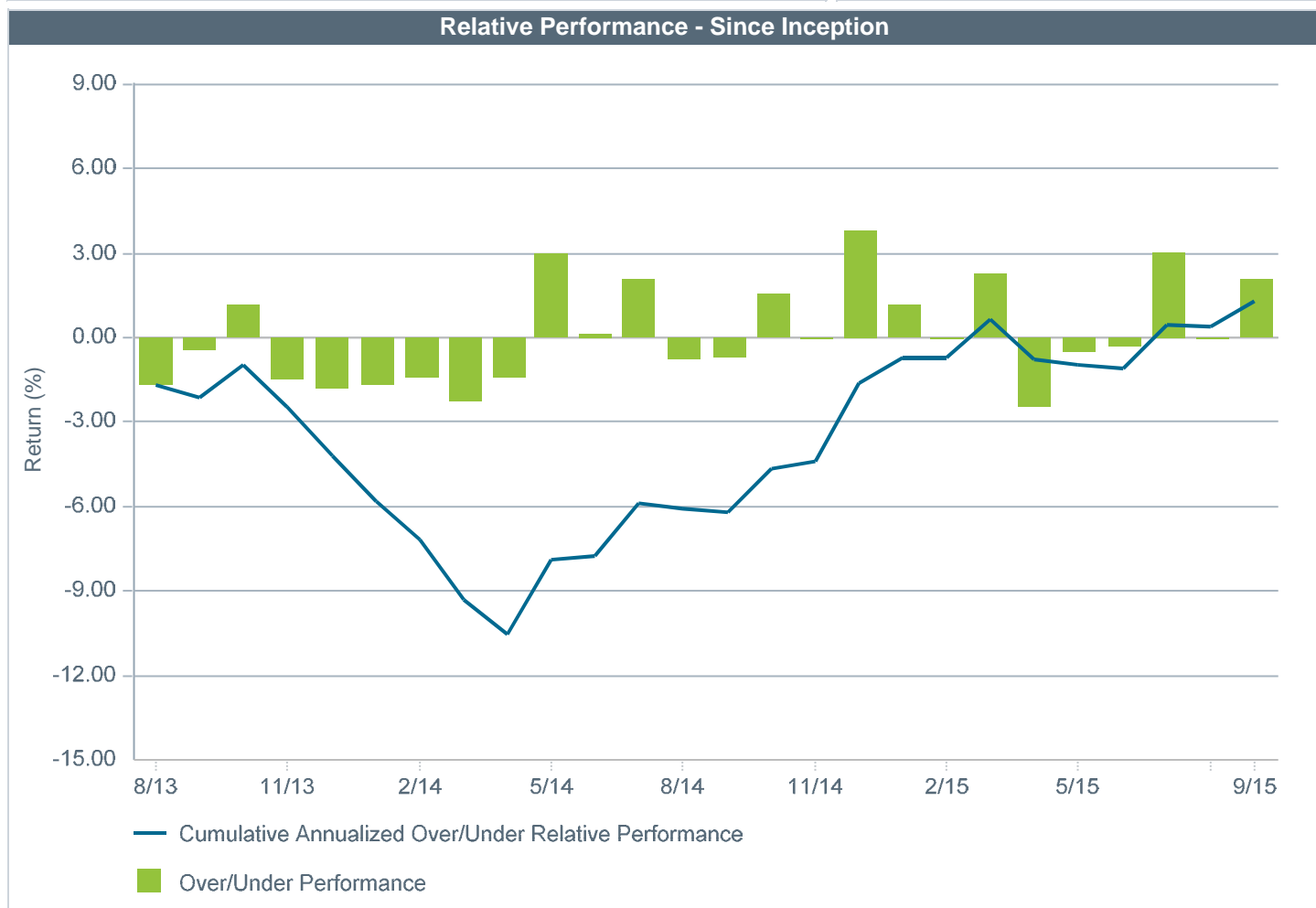
Turnover

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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-10.11	-17.92	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	N/A	N/A
Benchmark	-14.47	-25.99	-16.02	-8.89	-8.75	-5.67	-17.01	-9.52	-1.06	-13.32	16.83
Difference	4.36	8.07	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year																																																		
<table><thead><tr><th></th><th>Invesco Commodity (CF)</th><th>Russell 3000 (Blended) (R)</th><th>MSCI ACW Ex US IMI (Blended)</th><th>Fixed Income Custom Index (R)</th></tr></thead><tbody><tr><td>Standard Deviation</td><td>10.6</td><td>10.4</td><td>11.9</td><td>2.6</td></tr><tr><td>Sharpe Ratio</td><td>-1.8</td><td>0.0</td><td>-1.0</td><td>0.7</td></tr><tr><td>Downside Risk</td><td>11.1</td><td>7.5</td><td>9.9</td><td>1.3</td></tr><tr><td>Excess Return</td><td>-19.0</td><td>0.0</td><td>-11.4</td><td>1.8</td></tr></tbody></table>						Invesco Commodity (CF)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)	Standard Deviation	10.6	10.4	11.9	2.6	Sharpe Ratio	-1.8	0.0	-1.0	0.7	Downside Risk	11.1	7.5	9.9	1.3	Excess Return	-19.0	0.0	-11.4	1.8	<table><thead><tr><th></th><th>Actual Correlation</th></tr></thead><tbody><tr><td>Manager Benchmark</td><td>0.96</td></tr><tr><td>S&P 500 Index (Cap Wtd)</td><td>0.06</td></tr><tr><td>Russell 2000 Index</td><td>0.15</td></tr><tr><td>MSCI EAFE Index (Net)</td><td>0.16</td></tr><tr><td>MSCI Emg Mkts Index (Net)</td><td>0.66</td></tr><tr><td>Barclays US Agg Bond Index</td><td>-0.47</td></tr><tr><td>Barclays US Trsy: US TIPS Index</td><td>-0.05</td></tr><tr><td>Wilshire US REIT Index</td><td>-0.47</td></tr><tr><td>HFN FOF Multi-Strat Index (Net)</td><td>-0.11</td></tr><tr><td>BofA ML 3 Mo US T-Bill Index</td><td>0.30</td></tr><tr><td>Consumer Price Index</td><td>0.31</td></tr></tbody></table>			Actual Correlation	Manager Benchmark	0.96	S&P 500 Index (Cap Wtd)	0.06	Russell 2000 Index	0.15	MSCI EAFE Index (Net)	0.16	MSCI Emg Mkts Index (Net)	0.66	Barclays US Agg Bond Index	-0.47	Barclays US Trsy: US TIPS Index	-0.05	Wilshire US REIT Index	-0.47	HFN FOF Multi-Strat Index (Net)	-0.11	BofA ML 3 Mo US T-Bill Index	0.30	Consumer Price Index	0.31
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Standard Deviation	10.59	10.41	11.95	2.62																																																			
Sharpe Ratio	-1.80	0.00	-0.95	0.71																																																			
Downside Risk	11.09	7.52	9.88	1.32																																																			
Excess Return	-19.03	0.02	-11.37	1.85																																																			



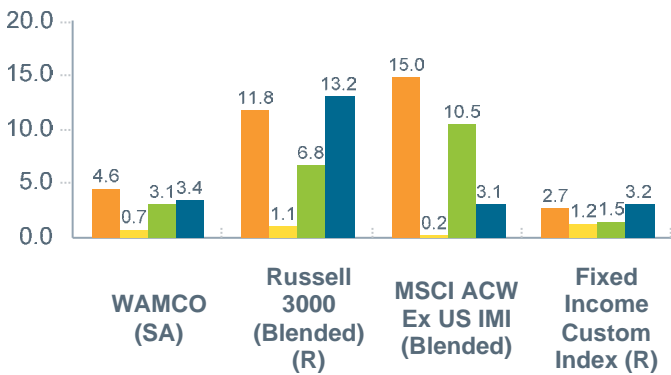
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: WAMCO (SA)

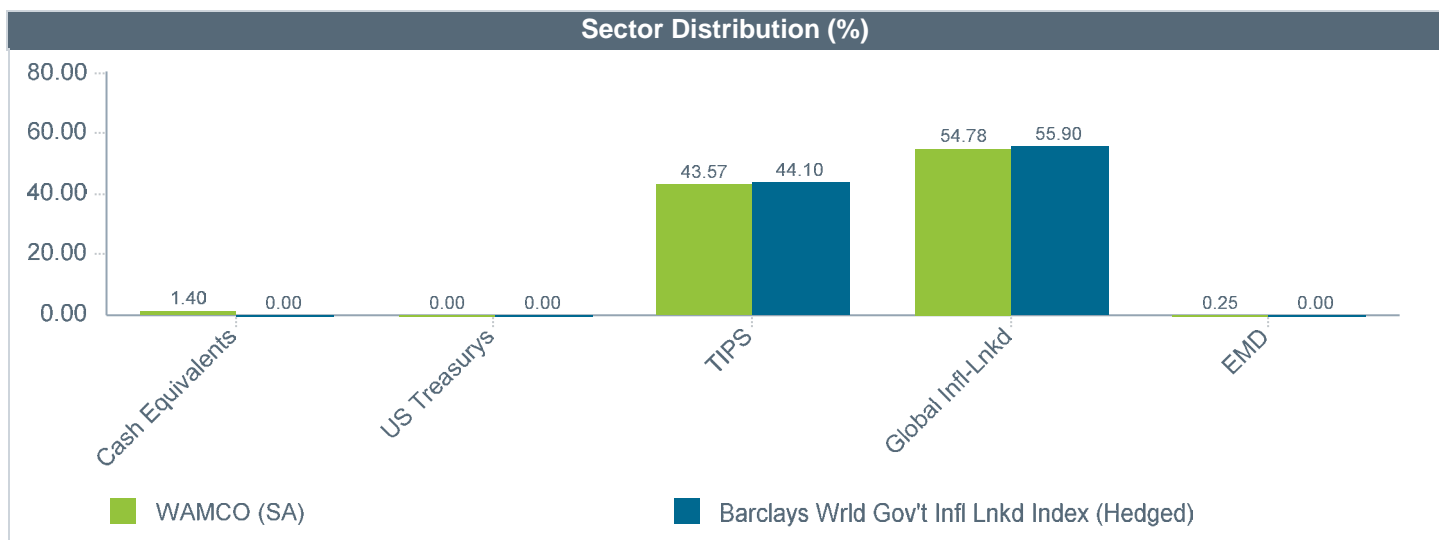
As of September 30, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.36	1.84	1.62	3.40	N/A	N/A	8.75	-5.64	5.48	11.00	N/A
Benchmark	0.01	2.44	1.54	3.69	4.58	4.39	9.04	-5.51	5.60	11.08	5.43
Difference	-0.37	-0.60	0.08	-0.29	N/A	N/A	-0.29	-0.13	-0.12	-0.08	N/A

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual	
					Correlation	
					Manager Benchmark	0.97
					S&P 500 Index (Cap Wtd)	-0.07
					Russell 2000 Index	-0.14
					MSCI EAFE Index (Net)	0.03
					MSCI Emg Mkts Index (Net)	0.08
					Barclays US Agg Bond Index	0.84
					Barclays US Trsy: US TIPS Index	0.79
					Wilshire US REIT Index	0.37
					HFN FOF Multi-Strat Index (Net)	0.06
					Bbrg Cmdty Index (TR)	-0.12
					BofA ML 3 Mo US T-Bill Index	-0.08
					Consumer Price Index	-0.17

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.57	12.34
Spread Duration	2.27	N/A
Avg. Maturity	12.65	N/A
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	0.85	N/A
Coupon Rate (%)	0.97	1.13
Yield To Worst (%)	-0.20	N/A
Current Yield (%)	-0.13	N/A
Holdings Count	58	129



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

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

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

Time Period	Asset Class	Target	Change	Policy Benchmarks
9/1/2015 - Present	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	Fixed Income Custom Index (R)
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
10/1/2014 - 8/31/2015	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
7/1/2013 - 9/30/2014	Domestic Equity	33%	-1%	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-1%	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	+1%	NCREIF + 0.5% Lag
	Private Equity	5%	+1%	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3% Lag
	Cash	1%	-	T-Bill
4/1/2012-6/30/2013	Domestic Equity	34%	-1%	Russell 3000
	International Equity	21%	-1%	MSCI ACWI ex U.S. IMI
	Fixed Income	25%	-8%	BC Universal
	Covered Calls	5%	+5%	CBOE BXM
	Real Estate	4%	+2%	NCREIF + 0.5% Lag
	Private Equity	4%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2011-3/31/2012	Domestic Equity	35%	+1%	Russell 3000
	International Equity	22%	+2%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	2%	-1%	Russell 3000 + 3% Lag
	Real Return	5%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2010-9/30/2011	Domestic Equity	34%	+1%	Russell 3000
	International Equity	20%	+3%	MSCI ACWI ex U.S. IMI
	Fixed Income	33%	-7%	BC Universal
	Real Estate	4%	+1%	NCREIF + 0.5% Lag
	Private Equity	3%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	5%	+2%	T-Bill + 3% Lag
7/1/2009-9/30/2010	Cash	1%	-1%	T-Bill
	Domestic Equity	33%	-7%	Russell 3000
	International Equity	17%	-7%	MSCI ACWI ex U.S. IMI
	Fixed Income	40%	+10%	BC Universal
	Real Estate	3%	+1%	NCREIF + 0.5% Lag
	Private Equity	2%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	3%	+1%	T-Bill + 3% Lag
	Cash	2%	+1%	T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
1/1/2009-6/30/2009	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	30%	-	BC Universal
	Real Estate	2%	-	NCREIF + 0.5% Lag
	Private Equity	1%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	-	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
7/1/2008-12/31/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	24%	+9%	MSCI ACWI ex U.S.
	Fixed Income	30%	-5%	BC Universal
	Real Estate	2%	-2%	NCREIF + 0.5% Lag
	Private Equity	1%	-3%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	2%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
3/1/2007-6/30/2008	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	4%	-1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	1%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
1/1/2007-2/28/2007	Domestic Equity	40%	-	Russell 3000
	International Equity	15%	-	MSCI ACWI ex U.S.
	Fixed Income	35%	-	BC Universal
	Real Estate	4%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Cash	1%	-	T-Bill
4/1/2003-12/31/2006	Domestic Equity	40%	-20%	Russell 3000
	International Equity	15%	+15%	MSCI ACWI ex U.S.
	Fixed Income	35%	+5%	BC Universal
	Cash	1%	-9%	T-Bill
	Real Estate	4%	+4%	The Plan had allocated 5% to Alternatives and 4% to Real Estate asset classes. Since both of these asset classes were not funded until 1Q 2007, the policy benchmark was calculated on a pro-weighted basis (on total of 91%) during this period.
	Alternatives	5%	+5%	
Thru 3/31/2003	Domestic Equity	60%	-	S&P 500
	Fixed Income	30%	-	Citigroup BIG
	Cash	10%	-	Citigroup T-Bill

Time Period	Asset Class	Target	Change	Policy Benchmarks
9/1/2015 - Present	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	Fixed Income Custom Index (H)
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
10/1/2014 - 8/31/2015	Domestic Equity	33%	-	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	-	NCREIF + 0.5% Lag
	Private Equity	5%	-	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3%
	Cash	1%	-	T-Bill
7/1/2013 - 9/30/2014	Domestic Equity	33%	-2%	Russell 3000
	International Equity	21%	-	MSCI ACWI ex U.S. IMI
	Fixed Income	24%	-2%	BC Universal
	Covered Calls	5%	-	CBOE BXM
	Real Estate	5%	+2%	NCREIF + 0.5% Lag
	Private Equity	5%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	-	CPI + 3% Lag
	Cash	1%	-	T-Bill
4/1/2012-6/30/2013	Domestic Equity	35%	-1%	Russell 3000
	International Equity	21%	+1%	MSCI ACWI ex U.S. IMI
	Fixed Income	26%	-10%	BC Universal
	Covered Calls	5%	+5%	CBOE BXM
	Real Estate	3%	+2%	NCREIF + 0.5% Lag
	Private Equity	3%	+2%	Russell 3000 + 3% Lag
	Real Return	6%	+1%	T-Bill + 3% Lag
	Cash	1%	-	T-Bill
10/1/2011-3/31/2012	Domestic Equity	36%	+2%	Russell 3000
	International Equity	20%	+2%	MSCI ACWI ex U.S. IMI
	Fixed Income	36%	-6%	BC Universal
	Real Estate	1%	+1%	NCREIF + 0.5% Lag
	Private Equity	1%	-	Russell 3000 + 3% Lag
	Real Return	5%	+2%	T-Bill + 3% Lag
	Cash	1%	-1%	T-Bill
7/1/2010-9/30/2011	Domestic Equity	34%	-3%	Russell 3000
	International Equity	18%	+3%	MSCI ACWI ex U.S. IMI
	Fixed Income	42%	-3%	BC Universal
	Private Equity	1%	-	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Real Return	3%	+3%	T-Bill + 3% Lag
	Cash	2%	-	T-Bill
10/1/09-6/30/10	Domestic Equity	37%	-23%	Russell 3000
	International Equity	15%	+15%	MSCI ACWI ex U.S. IMI
	Fixed Income	45%	+5%	BC Universal
	Private Equity	1%	+1%	85% Cambridge U.S. Private Equity Lag / 15% Cambridge U.S. Venture Capital Lag
	Cash	2%	+2%	T-Bill
Thru 9/30/2009	Domestic Equity	60%	-	Russell 3000
	Fixed Income	40%	-	BC Universal

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

As of September 30, 2015

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

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

As of September 30, 2015

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	3Q 2015	
JP Morgan	Core Fixed Income	2Q 2010		
Frontier	Small Cap Growth	2Q 2010		
T. Rowe Price	Large Cap Growth	2Q 2010		
Lexington VIII	Private Equity	1Q 2010		
Mesa West	Real Estate	1Q 2010		
2009				
Oaktree V	Private Equity	1Q 2009		
2008				
Landmark XIV	Private Equity	3Q 2008		
CB Richard Ellis	Private Equity	2Q 2008		
Fisher Lynch	Real Estate	2Q 2008		
HRJ	Private Equity	1Q 2008		
2007				
JPM Strategic	Real Estate	3Q 2007		
Prisa II	Real Estate	2Q 2007		
PAAMCO	Hedge Fund	1Q 2007		4Q 2010
Aetos	Hedge Fund	1Q 2007		2Q 2013
2006				
Prisa	Real Estate	4Q 2006	1Q 2010 2Q 2009	
Landmark XIII	Private Equity	4Q 2006		
Paradigm	Small Cap Growth	3Q 2006		
Northpointe	Small Cap Growth	3Q 2006		
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	1Q 2006 3Q 2015 4Q 2009	
Earnest Partners	Small Cap Value	4Q 2004		
Bank of New York	Small Cap Growth	4Q 2004		
Wells Capital	Core Fixed Income	3Q 2004		
ING/Aeltus	Core Fixed Income	3Q 2004		
T. Rowe Price	Large Cap Value	3Q 2004	4Q 2011 3Q 2009	
Invesco	International	2Q 2004		
MFS	Large Cap Value	1Q 2004		
Intech	Large Cap Growth	1Q 2004		
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 with the exception of GAM Divergent (CF), MS Convergent (CF), Hancock Timberland (CF), and Molpus IV (CF), which are shown net of fees.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Water and Power Employees' Retirement Plan as of December 31, 2014.

Transition Comments

Q3 2015 - JP Morgan Core (SA), Wells Core (SA), Loomis High Yield (SA), and Wells High Yield (SA) were liquidated during the quarter and JP Morgan Principal Protection (SA), Wells Principal Protection (SA), Delaware Unconstrained (SA), Neuberger Unconstrained (SA), and Pacific Asset Bank Loans (SA) were funded with the proceeds.

Custom Index Comments

- The Retirement Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 33% Russell 3000 (Blended) (R), 21% MSCI ACWI Ex US IMI (Blended), 24% Fixed Income Custom Index (R), 6% CPI + 3% (Blended), 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), 5% CBOE S&P 500 BuyWrite Index, and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (R) consists of the S&P 500 Index (Cap Wtd) through March 31, 2013 and the Russell 3000 Index thereafter.
- The MSCI ACWI Ex US IMI (Blended) consists of the MSCI ACW Ex US Index (USD) (Net) through December 31, 2008 and the MSCI ACW Ex US IMI (Net) thereafter.
- The Fixed Income Custom Index (R) is calculated monthly and consists of the Barclays US Universal Bond Index through August 31, 2015 and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The International Developed Blend consists of the MSCI EAFE Index (Hedged) through December 31, 2008 and the MSCI World Ex US IMI Index (Net) thereafter.
- The CPI + 3% (Blended) consists of the BofA ML 3 Mo US T-Bill Index + 3% through June 30, 2013 and the CPI (Seasonally Adjusted) + 3% thereafter.
- The Russell 3000 + 3% (Blended) consists of 50% Cambridge US Private Equity Index (Lagged-1 Qtr) (Monthly) and 50% Cambridge US Venture Capital Index (Lagged-1Qtr) (Monthly) through September 30, 2011 and the Russell 3000 + 3% (Lagged-1 Qtr) thereafter.
- The Health Policy Benchmark returns shown prior to December 31, 2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 33% Russell 3000 (Blended) (H), 21% MSCI ACWI Ex US IMI, 24% Fixed Income Custom Index (H), 6% CPI + 3% (Blended), 5% NCREIF Property Index + 0.5% (Lagged-1 Qtr), 5% Russell 3000 + 3% (Blended), 5% CBOE S&P 500 BuyWrite Index, and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (H) consists of the Russell 1000 Index through September 30, 2009, and the Russell 3000 Index thereafter.
- The Fixed Income Custom Index (H) is calculated monthly and consists of the Barclays US Aggregate Bond Index through October 31, 2009, the Barclays US Universal Bond Index through August 31, 2015, and 50% Barclays US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Barclays Global Credit/33% Barclays Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The Death Policy Benchmark is a passive index calculated monthly and currently consists of 96% Barclays US Aggregate Bond Index and 4% Citigroup 3 Mo Treasury Bill Index.
- The Disability Policy Benchmark is a passive index calculated monthly and currently consists of 95% Barclays US Aggregate Bond Index and 5% Citigroup 3 Mo Treasury Bill Index.

Miscellaneous Comments

- In September 2015, the Board approved a change in the Plan's target allocation that will begin implementation in early 2016. The new targets are as follows:
 - 29% Domestic Equity
 - 19% International Equity
 - 25% Fixed Income
 - 8% Real Estate
 - 8% Private Equity
 - 5% Real Return
 - 5% Hedge Funds
 - 1% Cash Equivalents
- In September 2015, the Board approved the termination of Vontobel Emerging (SA). The funds will remain with Vontobel Emerging (SA) until the emerging markets RFP is complete.

Glossary

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Glossary

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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



Glossary

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

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

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

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

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

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

PORTLAND

CHICAGO

NEW YORK

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