



# Water and Power Employees' Retirement Plan

Investment Performance Analysis

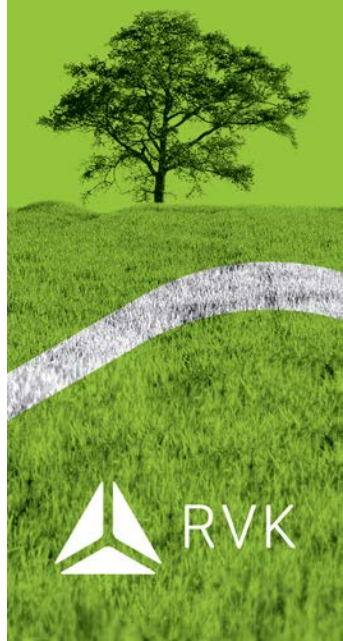
Period Ended: September 30, 2016



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# Executive Summary



## Executive Summary

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### Capital Markets Review

The third quarter of 2016 was generally positive for risk assets. Global equity and credit markets rallied, with both developed and emerging markets adding to gains realized earlier in the year. July was a particularly strong month for equities as volatility sparked by the UK referendum vote in June subsided. Government bond returns were mainly flat during the third quarter, though long duration assets in the US underperformed other global developed markets as the market began to price in a Federal Reserve interest rate hike. Commodity returns were mixed during the quarter, with energy and agricultural commodities giving back prior gains while precious metals performed well.

In the US, the Fed again held interest rates steady at the September meeting, although several members of the FOMC voiced dissent. US economic data released during the third quarter continued to indicate moderate economic expansion. GDP growth for the second quarter was revised upward to 1.4%, and GDP increased at an annual rate of 3.2% in the third quarter according to the second estimate released. Similarly, ISM PMI data pointed to expansion in both the manufacturing and non-manufacturing sectors, with the former averaging 51.2 over the quarter and the latter averaging 54.7. Despite positive economic indicators, the majority of FOMC members see reason to remain cautious on raising interest rates. This outlook is supported by core PCE, which remains below the Fed's 2.0% target, and the 5-year/5-year forward inflation expectation rate (a measure of long-term inflation compensation), which finished the quarter at 1.75%. Further buoying the case to remain cautious is evidence of continued slack in labor markets. While the economy added an average of 192,000 jobs per month during the third quarter, the unemployment rate increased to 5.0% as the Labor Force Participation rate climbed to 62.9% from 62.7% at the end of Q2. Finally, although not explicitly stated by the FOMC, market participants view a rate increase during the Fed's November meeting as unlikely given its proximity to the Presidential election. However, the implied probability of an increase during the December meeting remains above 50%.

In the UK, the Bank of England ("BOE") announced preemptive measures to counteract potential negative effects of the Brexit vote. In August, BOE Governor Mark Carney announced an interest rate cut of 0.25% and an expansion of the Bank's quantitative easing program by 70 billion pounds over the coming six months. The rest of Europe took a more measured response to Brexit. European Central Bank President Mario Draghi reaffirmed the bank's existing monetary policy in its September meeting with forecasts for Eurozone GDP growth remaining largely unchanged. One of the more interesting developments came from the Bank of Japan, as it announced further measures to stimulate its economy and bring about inflation by targeting a 0.00% interest rate on the 10-year government bond.



## Total Fund

During the third quarter, the Retirement Plan outperformed its policy benchmark by 5 basis points and ranked in the 32<sup>nd</sup> percentile among peers. The Health Plan outperformed its policy benchmark by 7 basis points and ranked in the 31<sup>st</sup> percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed its policy benchmark by 1 basis point, and ranked in the 35<sup>th</sup> percentile among peers. The Health Plan underperformed the policy benchmark by 4 basis points, but ranked above its peer group median in the 37<sup>th</sup> percentile.

The Plan rebalanced to the approved interim targets during the first quarter of 2016, but has continued to maintain an overweight allocation to Public Equity (relative to the stated target allocation). This overweight allocation was beneficial even though there was some underperformance from individual managers, since domestic equity and international equity posted the highest absolute returns for the quarter. Positive relative performance from the domestic equity and real return composites also contributed to total fund performance for the quarter.

## Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 5.22% versus 4.40% for the index. This performance ranked the composite in the 16<sup>th</sup> percentile among peers. Emerald Small Cap Growth had the highest absolute performance for the quarter, returning 10.42%. MFS Large Cap Value had the lowest absolute performance returning 2.23% for the quarter as value strategies struggled to keep pace with growth strategies for the quarter. Fred Alger Large Cap Growth posted the highest relative performance for the quarter, returning 8.96% and outpacing the Russell 1000 Growth Index by 438 basis points. Earnest Partners Small Cap Value posted strong performance of 7.04%, but had the lowest relative performance underperforming the Russell 2000 Value Index by 183 basis points.

## International Equity

The International Equity Composite underperformed the MSCI ACW Ex US IM Index for the quarter, returning 5.83% versus 7.05% for the index. This performance ranked the composite in the 87<sup>th</sup> percentile among peers. Emerging markets outperformed their developed counterparts again this quarter, and LA Capital posted the highest absolute performance for the quarter with a return of 8.34%. MFS Developed Int'l had the lowest absolute and relative performance for the quarter, returning 4.53% and underperforming the MSCI World Ex US IM Index by 200 basis points. Vontobel Emerging was terminated during the quarter and the proceeds were used to fund Wellington Emerging.



## Fixed Income

The Fixed Income Composite slightly underperformed the Fixed Income Custom Index for the quarter, returning 1.67% versus 1.71% for the index. This performance ranked the composite in the 37th percentile among peers. Underperformance can be attributed to JP Morgan Principal Protection, Delaware Unconstrained and Pacific Asset Bank Loans, which all lagged their respective benchmarks. The composite was fully restructured during the third quarter of 2015, making it too early to judge the long-term performance of the new mandates.

## Alternative Asset Classes

### REAL RETURN

The Real Return Composite outperformed the Consumer Price Index+3% by 67 basis points during the third quarter. Global Inflation-Linked Securities, which account for 55% of the total Real Return Composite, had positive absolute performance returning 3.58% during the quarter, but underperformed its benchmark by 20 basis points.

### HEDGE FUNDS

The Hedge Funds Composite posted positive absolute returns, but underperformed on a relative basis, returning 0.33% versus 0.83% for the benchmark. Mediocre short-term performance can be attributed to both strategies, but longer trailing periods have struggled primarily due to MS Convergent, which has underperformed its benchmark by 391 basis points since inception. GAM Divergent has also detracted from the composite's since inception performance, returning 2.18% versus 3.11% for the benchmark.

# Watch List



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

**As of September 30, 2016**

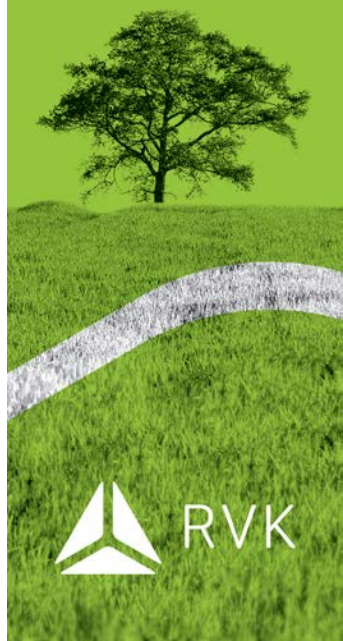
Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2016 Q2	2016 Q3	1 Year	3 Year	5 Year		
New on Watch								
Fidelity Developed Int'l (SA) <i>International Developed Blend</i>	9/30/2016	-1.45 -1.09	5.34 6.53	5.81 8.00	0.94 0.83	8.23 7.26	Portfolio Manager turnover.	Performance and management are continuously being monitored.
Delaware Unconstrained (SA) <i>67% B Global Credit/33% B Global High Yield</i>	9/30/2016	3.11 3.89	2.94 3.29	8.07 10.84	N/A 5.88	N/A 7.09	Organization concerns.	Performance and management are continuously being monitored.
Continue On Watch								
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	-2.59 0.61	8.96 4.58	8.14 13.76	9.35 11.83	14.88 16.60	Failure to meet performance criteria.	Performance and management are continuously being monitored.
JP Morgan Principal Protection (SA) <i>Bloomberg US Int Agg Ex Credit</i>	3/31/2016	1.27 1.21	0.13 0.15	2.95 3.03	N/A 2.86	N/A 2.17	Organization concerns.	Performance and management are continuously being monitored.
Pacific Asset Bank Loans (SA) <i>CS Lvg'd Loan Index</i>	3/31/2016	1.59 2.86	2.86 3.10	5.90 5.35	N/A 3.61	N/A 5.44	Portfolio Manager turnover.	Performance and management are continuously being monitored.
MS Convergent (CF) (Lagged-1 Mo) <i>BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i>	3/31/2016	0.87 0.82	0.94 0.83	-3.83 3.23	N/A 3.10	N/A 3.10	Failure to meet performance criteria.	Performance and management are continuously being monitored.

Performance shown is gross of fees.

Please see the Appendix for manager watch list criteria.



# Capital Markets Review

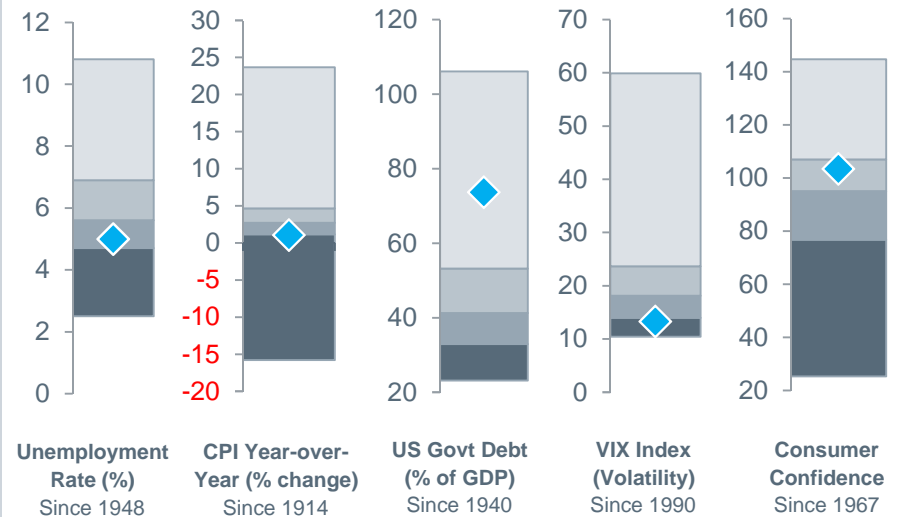


## Third Quarter Economic Environment

## Key Economic Indicators

The third quarter of 2016 was generally positive for risk assets. Global equity and credit markets rallied, with both developed and emerging markets adding to gains realized earlier in the year. July was a particularly strong month for equities as volatility sparked by the UK referendum vote in June subsided. Government bond returns were mainly flat during the third quarter, though long duration assets in the US underperformed other global developed markets as the market began to price in a Federal Reserve interest rate hike. Commodity returns were mixed during the quarter, with energy and agricultural commodities giving back prior gains while precious metals performed well.

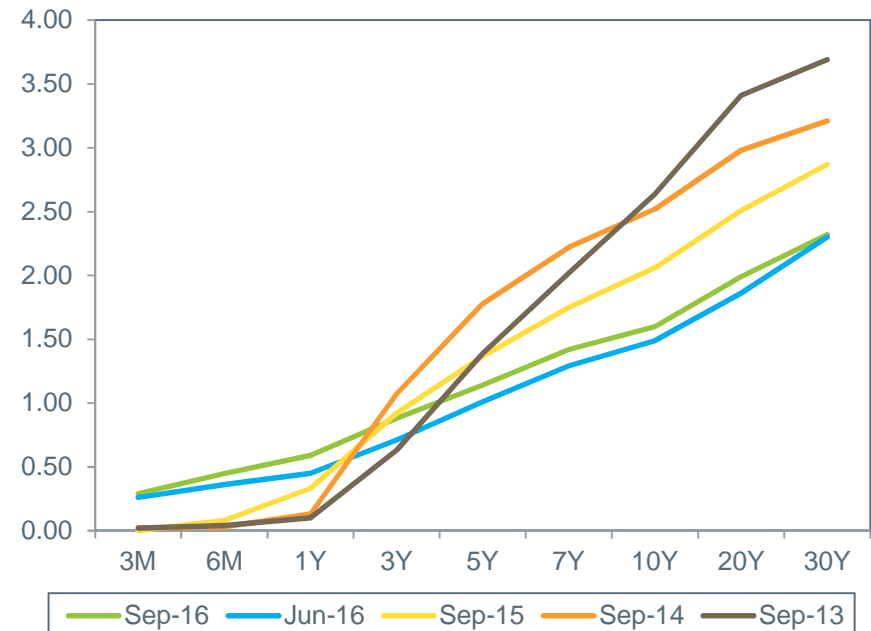
## Key Economic Indicators



Economic Indicators	Sep-16	Jun-16	Sep-15	Sep-13	20 Yr
Federal Funds Rate (%)	0.29 ▼	0.30	0.07	0.06	2.41
Breakeven Infl. - 1 Yr (%)	0.95 ▼	1.17	-1.75	0.41	N/A
Breakeven Infl. - 10 Yr (%)	1.61 ▲	1.44	1.43	2.19	N/A
CPI YoY (Headline) (%)	1.5 ▲	1.0	0.0	1.2	2.2
Unemployment Rate (%)	5.0 ▲	4.9	5.1	7.3	6.0
Real GDP YoY (%)	1.5 ▲	1.3	2.2	1.7	2.4
PMI - Manufacturing	51.50 ▼	53.20	50.00	55.40	52.18
USD Total Wtd Idx	90.01 ▼	90.65	92.10	75.20	86.79
WTI Crude Oil per Barrel (\$)	48.2 ▼	48.3	45.1	102.3	55.7
Gold Spot per Oz (\$)	1,315.8 ▼	1,322.2	1,115.1	1,328.9	773.8

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.85	7.84	15.43	16.37	7.24
Russell 2000	9.05	11.46	15.47	15.82	7.07
MSCI EAFE (Net)	6.43	1.73	6.52	7.39	1.82
MSCI EAFE SC (Net)	8.64	5.19	12.33	11.07	4.39
MSCI Emg Mkts (Net)	9.03	16.02	16.78	3.03	3.94
Bloomberg US Agg Bond	0.46	5.80	5.19	3.08	4.79
BofA ML 3 Mo US T-Bill	0.10	0.24	0.27	0.10	0.92
NCREIF ODCE (Gross)	2.07	6.52	10.08	12.40	6.02
Wilshire US REIT	-1.21	9.75	17.94	15.82	5.93
HFRI FOF Comp	2.44	-0.20	0.52	3.17	1.78
Bloomberg Cmtty (TR)	-3.86	8.85	-2.59	-9.37	-5.33

## Treasury Yield Curve (%)



### Third Quarter Review

#### Broad Market

US equity markets finished the quarter with positive returns as the Russell 3000 Index returned 4.4%. Returns were positive across all market capitalizations and styles.

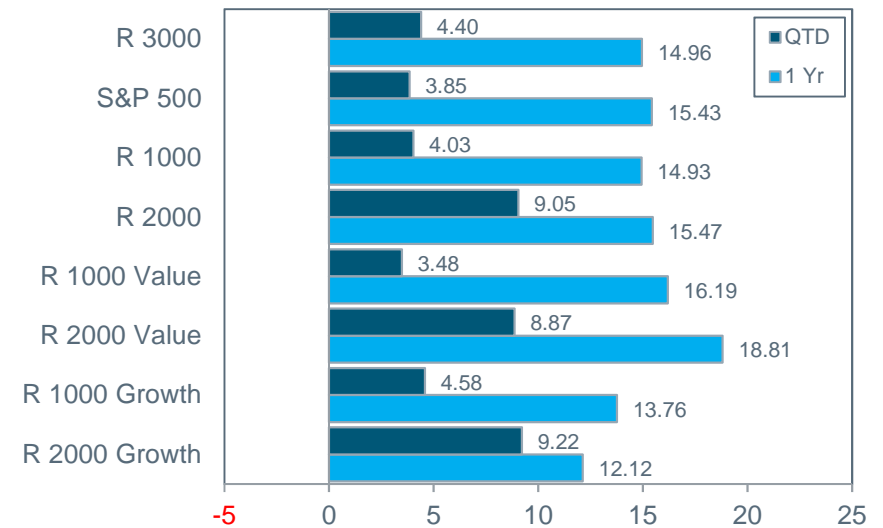
#### Market Cap

The Russell Micro Cap Index returned 11.2%, which established micro-cap as the best performing cap range. Smaller-cap indices have also performed well year-to-date, led by the Russell 2000 Value index, which has returned 15.5% in 2016.

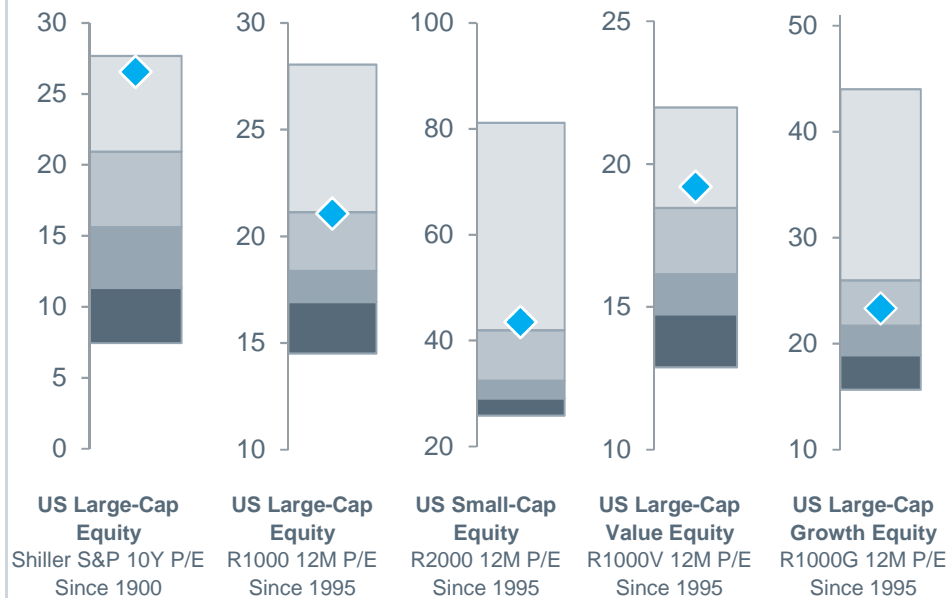
#### Style and Sector

In an environment of muted volatility, there was a notable reversal in sector performance as income-oriented stocks posted negative returns. For example, telecom and utilities sectors within the S&P 500 returned -5.6% and -5.9%, respectively. More economically sensitive sectors, such as information technology, industrials, and financials, outperformed during the third quarter.

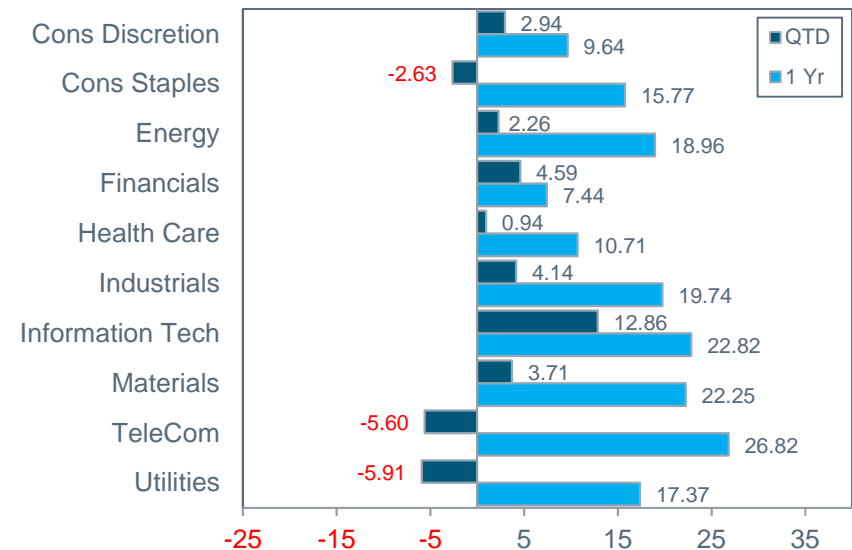
### Style and Capitalization Market Performance (%)



### Valuations



### S&P 500 Index Sector Performance (%)



## Third Quarter Review

## Developed Markets

After a weak second quarter, developed international markets saw strong, positive returns in the third quarter, on both an absolute basis and relative to the broad US equity market. Country returns were largely positive with only a few in the red.

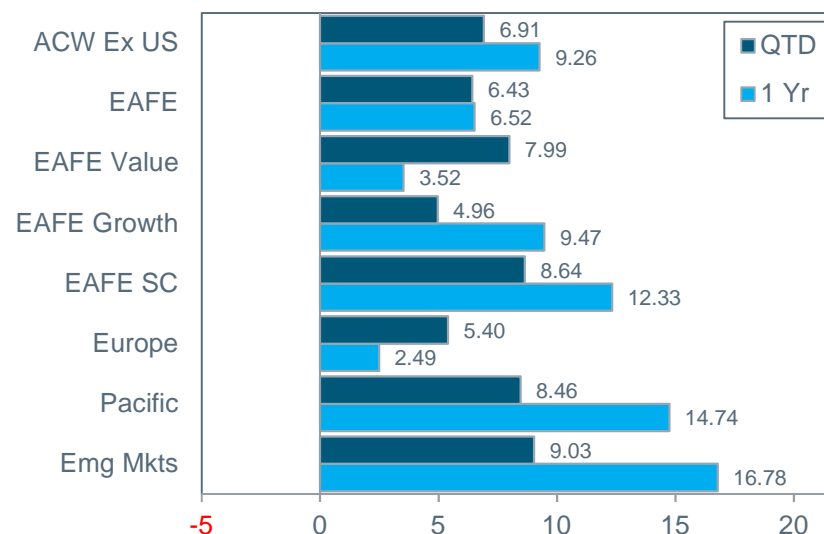
## Emerging Markets

Emerging markets continued their rally for the year and outperformed all other equity regions.

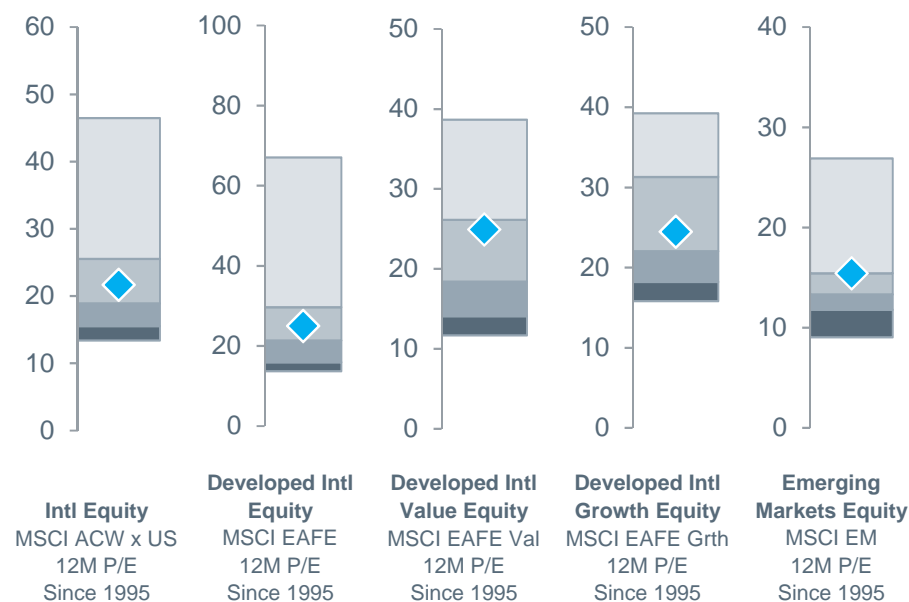
## Market Cap &amp; Style

The style trend reversed in Developed Markets, with value outperforming growth stocks and small cap outperforming large cap. In contrast to developed markets, small cap stocks in emerging markets could not keep pace with the rally in larger stocks, and growth outperformed value for the quarter.

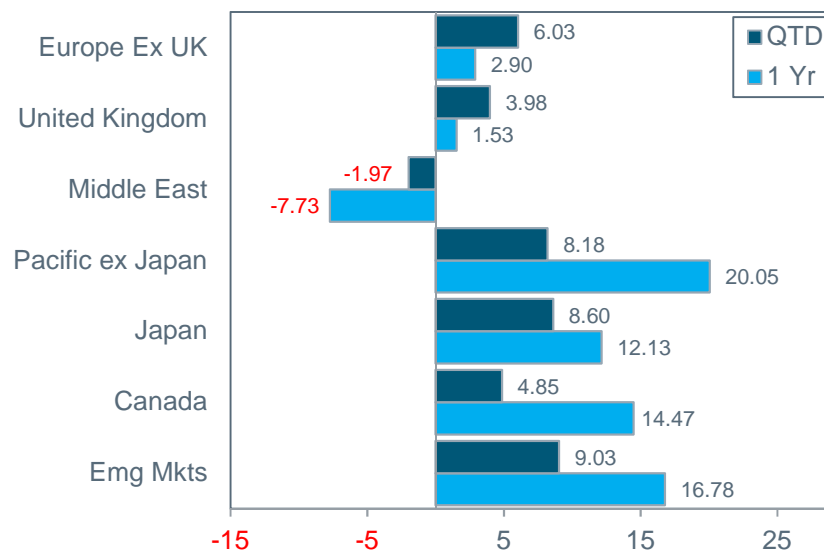
## MSCI Style and Capitalization Market Performance (%)



## 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

Virtually all fixed income sectors posted slight positive performance as interest rates remained flat during the quarter. The Bloomberg US Aggregate posted a quarterly return of 0.46%.

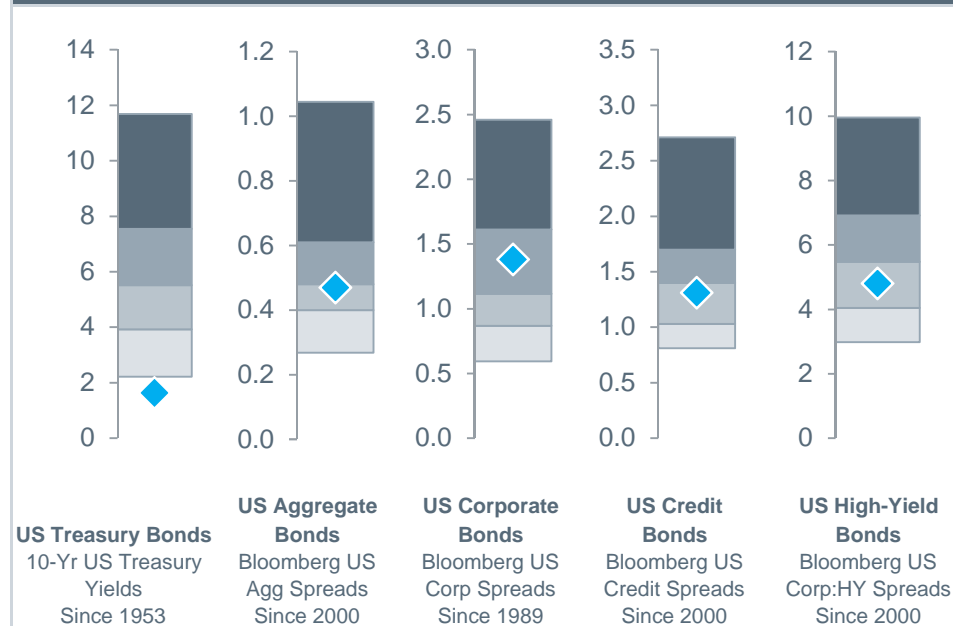
## Credit Market

Credit spreads tightened for the quarter, led by a continued resurgence of energy and commodity credits. The Bloomberg US Corporate High Yield Index returned 5.55%, as lower quality credits appreciated significantly.

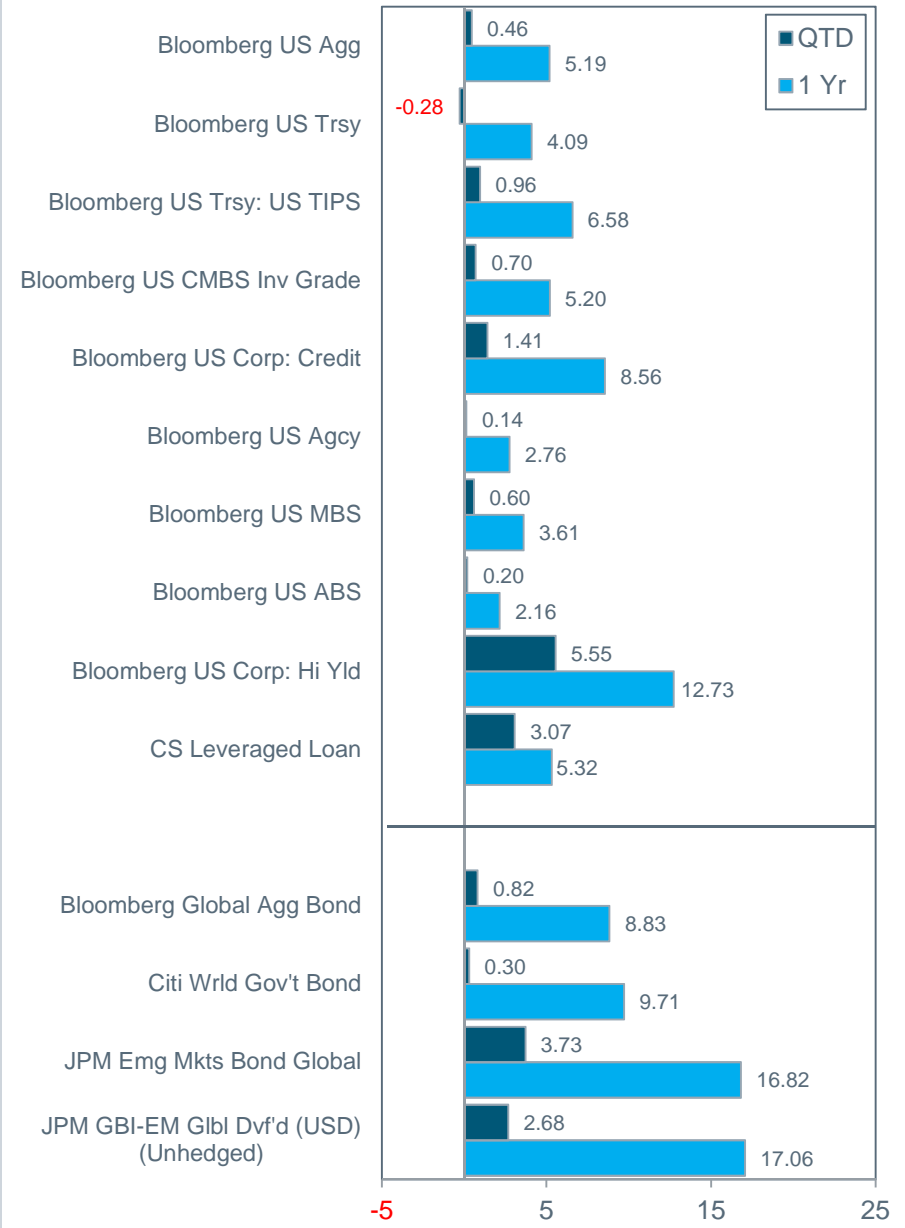
## Money Market Reform

Money market reforms, which became effective on October 14, 2016, drove many investors to transition from prime money market funds to government money market funds in order to avoid floating NAVs and liquidity restrictions. The spread widened due to increased demand for government securities coupled with reduced demand for short-dated bank debt and commercial paper.

## 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 built on a better-than-expected second quarter and posted strong returns again in the third quarter. The Fund of Hedge Fund ("FoHF") managers that RVK closely follows were up anywhere from 2% to 4% during the quarter and have in most cases recovered losses from earlier in the year. Preliminary peer group data show that this was the best quarter for FoHFs since the fourth quarter of 2013. Drivers of returns for the group came from Equity Long/Short ("ELS"), Event Driven, and Credit strategies.

#### General Market - Global Tactical Asset Allocation (GTAA)

GTAA managers provided a relatively narrow range of performance during the third quarter. Those among the top performing managers avoided or de-emphasized US large cap equity exposure in favor of emerging market equity and credit-sensitive fixed income. Managers with overweight exposure to Japan were also rewarded. Despite strong performance for the broader group during the quarter, those with larger positions in cash, yield-oriented US equity, and MLP exposures lagged the group by the widest margin.

### Third Quarter Review - Real Assets

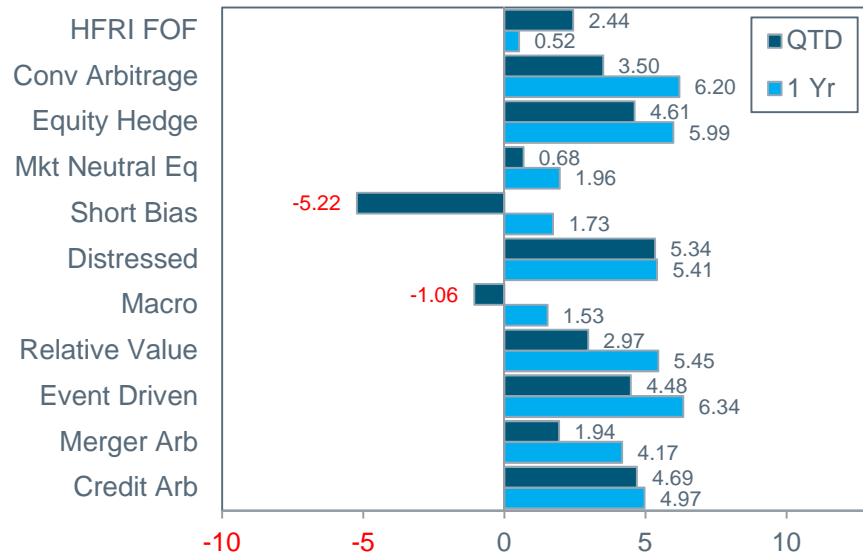
#### General Market - Diversified Inflation Strategies (DIS)

During the quarter, performance of various inflation-sensitive assets varied and manager performance mirrored this trend. For the second consecutive quarter, managers with larger TIPS allocations tended to lag peers; however, this exposure was not as much of a key differentiator as it had been in previous quarters. Managers that introduced commodity exposure at the expense of natural resource equity, which correlated more heavily with the global equity rally, tended to underperform.

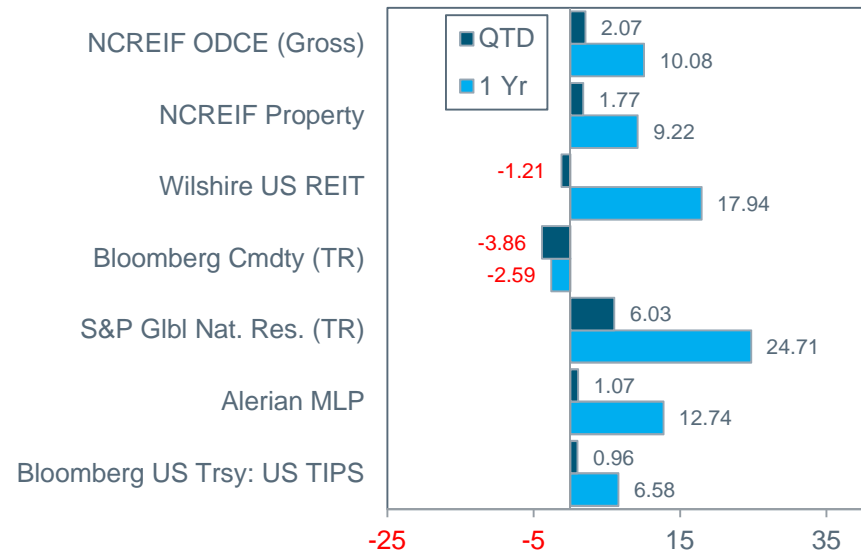
#### General Market - Real Estate

Core real estate continued a trend of delivering modest, positive returns, with the third quarter seeing a nearly equal mix of income and appreciation driving a 2.1% return for the NCREIF ODCE Index. The public real estate space did not fare as well, as the FTSE NAREIT All REITs Index posted a -1.0% return for the quarter. In general, increasing property valuations coupled with strong fundamentals, such as rental growth and occupancy, fueled solid returns in core real estate.

### HFRI Hedge Fund Performance (%)



### Real Asset Performance (%)





# Annual Asset Class Performance

As of September 30, 2016

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD
Best	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	16.02
	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	15.74
	14.84	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	15.11
	10.27	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.46
	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	9.75
	3.58	28.96	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.85
	1.78	28.68	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.84
	1.02	23.93	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.81	7.27
	-1.37	11.61	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	6.52
	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	5.80
	-7.83	8.39	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	5.19
	-15.94	5.88	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.30	-4.47	1.73
	-20.48	4.11	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.24
Worst	-22.10	1.15	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	-0.20
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp: Hi Yield - FI	Bloombrg US Trsy: US TIPS - FI	Bloombrg US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

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

# Total Fund - Retirement

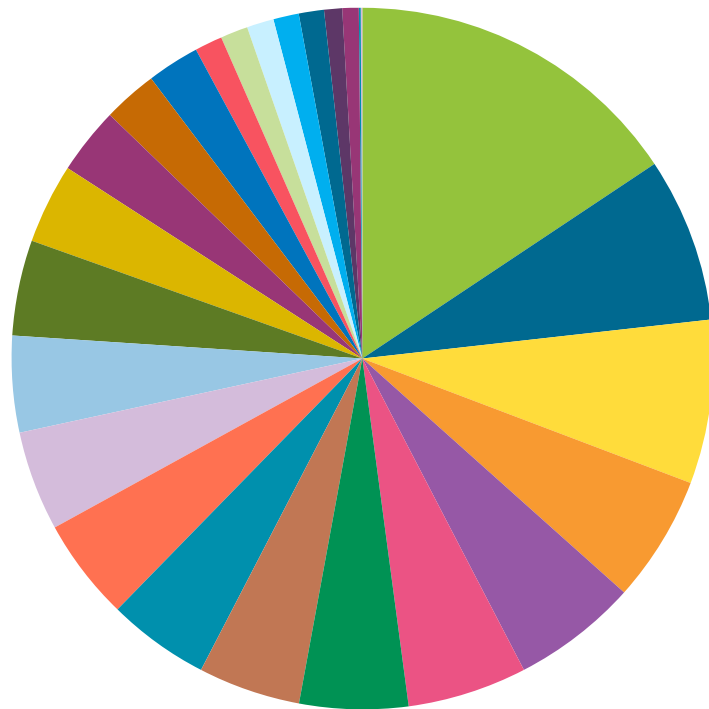


Water and Power Employees' Retirement Plan  
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of September 30, 2016

Asset Allocation by Manager

September 30, 2016 : \$10,394,033,553



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	1,626,490,718	15.65
Wells Principal Protection (SA)	788,015,035	7.58
JP Morgan Principal Protection (SA)	784,191,020	7.54
Neuberger Unconstrained (SA)	606,895,168	5.84
Delaware Unconstrained (SA)	599,712,310	5.77
Real Estate Composite	573,754,904	5.52
MFS Developed Int'l (SA)	519,692,047	5.00
MFS Large Cap Value (SA)	488,658,791	4.70
Fidelity Developed Int'l (SA)	488,501,834	4.70
T. Rowe Price Large Cap Value (SA)	488,318,156	4.70
BlackRock Developed Int'l - Passive (CF)	478,656,359	4.61
T. Rowe Price Large Cap Growth (SA)	461,299,906	4.44
Fred Alger Large Cap Growth (SA)	457,561,368	4.40
WAMCO (SA)	382,498,762	3.68
Private Equity Composite	320,592,526	3.08
Wellington Emerging (SA)	260,105,160	2.50
LA Capital Emerging (CF)	251,041,387	2.42
Pacific Asset Bank Loans (SA)	131,849,616	1.27
Invesco Commodity (CF)	131,559,312	1.27
Earnest Partners Small Cap Value (SA)	129,287,092	1.24
Emerald Small Cap Growth (SA)	122,474,963	1.18
Cash Equivalents	121,075,132	1.16
GAM Divergent (CF) (Lagged-1 Mo)	85,400,000	0.82
MS Convergent (CF) (Lagged-1 Mo)	78,365,258	0.75
Molpus IV (CF) (Lagged-1 Mo)	9,701,613	0.09
Hancock Timberland (CF) (Lagged-1 Mo)	7,700,560	0.07
Vontobel Emerging (SA)	411,800	0.00
Transition Account	222,757	0.00

Schedule of Investable Assets - FYTD

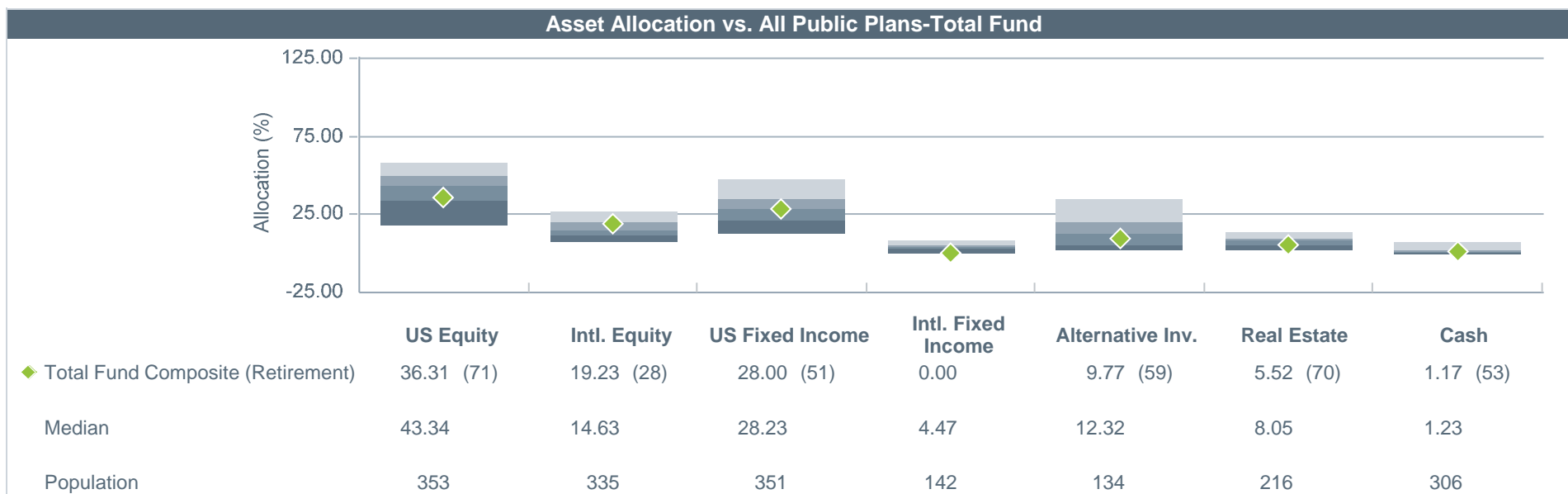
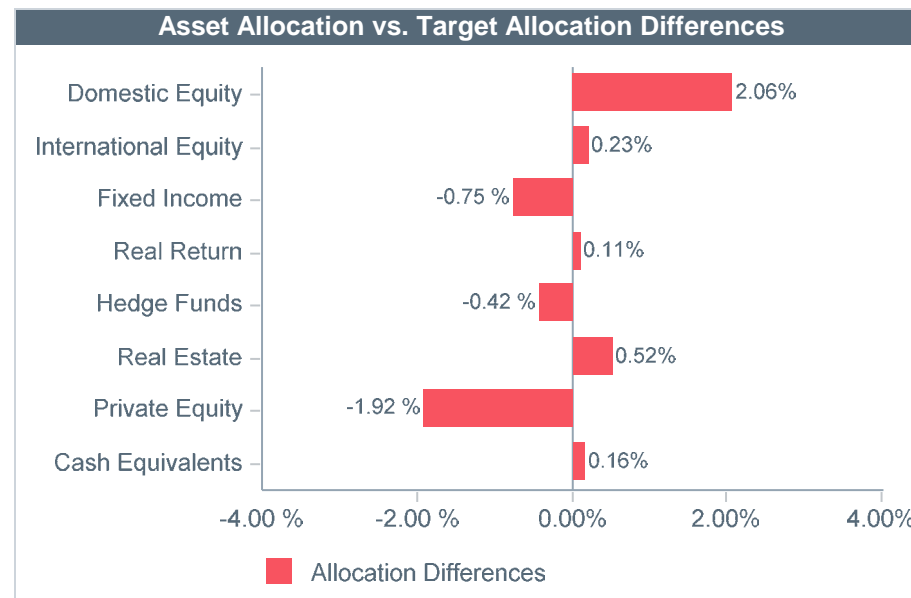
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,049,793,526	344,240,028	10,394,033,553	3.74	103.74

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Vontobel Emerging (SA) was terminated during the quarter and Wellington Emerging (SA) was funded with the proceeds. Market value shown for Vontobel Emerging (SA) represents residual assets.

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

As of September 30, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,774,090,993	36.31	34.25
International Equity	1,998,631,344	19.23	19.00
Fixed Income	2,910,663,150	28.00	28.75
Real Return	531,460,247	5.11	5.00
Hedge Funds	163,765,258	1.58	2.00
Real Estate	573,754,904	5.52	5.00
Private Equity	320,592,526	3.08	5.00
Cash Equivalents	121,075,132	1.16	1.00
Total Fund	10,394,033,553	100.00	100.00



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

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Total Fund Composite (Retirement)</b>	<b>3.74</b>	<b>3.74</b>	<b>10.10</b>	<b>6.94</b>	<b>9.90</b>	<b>8.47</b>	<b>5.97</b>	<b>1.68</b>	<b>6.86</b>	<b>17.72</b>	<b>6.24</b>	<b>01/01/2005</b>
Retirement Policy Benchmark	3.69	3.69	10.09	6.61	9.64	8.40	5.73	0.71	6.75	16.01	6.05	
Difference	0.05	0.05	0.01	0.33	0.26	0.07	0.24	0.97	0.11	1.71	0.19	
All Public Plans-Total Fund Median	3.38	3.38	9.60	6.20	9.65	8.43	5.86	0.15	6.82	17.07	6.19	
Rank	32	32	35	21	44	49	45	13	49	43	48	
<b>Domestic Equity Composite</b>	<b>5.22</b>	<b>5.22</b>	<b>15.23</b>	<b>10.87</b>	<b>17.01</b>	<b>13.38</b>	<b>7.77</b>	<b>1.96</b>	<b>11.82</b>	<b>36.97</b>	<b>7.03</b>	<b>04/01/2001</b>
Russell 3000 (Blended) (R)	4.40	4.40	14.96	10.44	16.36	13.18	7.37	0.48	12.56	33.55	6.53	
Difference	0.82	0.82	0.27	0.43	0.65	0.20	0.40	1.48	-0.74	3.42	0.50	
All Public Plans-US Equity Segment Median	4.60	4.60	14.24	9.75	16.00	13.12	7.37	0.14	11.42	33.76	6.94	
Rank	16	16	31	17	9	32	23	8	34	5	45	
<b>MFS Large Cap Value (SA)</b>	<b>2.23</b>	<b>2.23</b>	<b>17.03</b>	<b>10.98</b>	<b>17.11</b>	<b>12.87</b>	<b>8.14</b>	<b>-0.06</b>	<b>11.86</b>	<b>36.41</b>	<b>9.03</b>	<b>03/01/2004</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	7.20	
Difference	-1.25	-1.25	0.84	1.28	0.96	0.53	2.29	3.77	-1.59	3.88	1.83	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	13.12	9.13	15.58	12.32	6.89	-2.29	12.24	34.32	7.89	
Rank	86	86	19	18	21	36	17	28	57	34	17	
<b>MFS Large Cap Value (SA) - Net</b>	<b>2.15</b>	<b>2.15</b>	<b>16.67</b>	<b>10.64</b>	<b>16.76</b>	<b>12.51</b>	<b>7.78</b>	<b>-0.38</b>	<b>11.55</b>	<b>36.00</b>	<b>8.66</b>	<b>03/01/2004</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	7.20	
Difference	-1.33	-1.33	0.48	0.94	0.61	0.17	1.93	3.45	-1.90	3.47	1.46	
<b>T. Rowe Price Large Cap Value (SA)</b>	<b>4.48</b>	<b>4.48</b>	<b>19.64</b>	<b>10.69</b>	<b>17.28</b>	<b>13.28</b>	<b>7.65</b>	<b>-1.90</b>	<b>13.43</b>	<b>35.32</b>	<b>8.74</b>	<b>10/01/2004</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	7.43	
Difference	1.00	1.00	3.45	0.99	1.13	0.94	1.80	1.93	-0.02	2.79	1.31	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	13.12	9.13	15.58	12.32	6.89	-2.29	12.24	34.32	8.25	
Rank	44	44	7	21	17	27	29	46	35	42	32	
<b>T. Rowe Price Large Cap Value (SA) - Net</b>	<b>4.40</b>	<b>4.40</b>	<b>19.29</b>	<b>10.36</b>	<b>16.93</b>	<b>12.93</b>	<b>7.30</b>	<b>-2.19</b>	<b>13.10</b>	<b>34.90</b>	<b>8.38</b>	<b>10/01/2004</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	7.43	
Difference	0.92	0.92	3.10	0.66	0.78	0.59	1.45	1.64	-0.35	2.37	0.95	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>BlackRock Russell 1000 Index (CF)</b>	<b>4.04</b>	<b>4.04</b>	<b>14.98</b>	<b>10.80</b>	<b>16.44</b>	<b>13.27</b>	<b>7.43</b>	<b>0.94</b>	<b>13.27</b>	<b>33.16</b>	<b>8.54</b>	<b>09/01/2003</b>
Russell 1000 Index	4.03	4.03	14.93	10.78	16.41	13.25	7.40	0.92	13.24	33.11	8.48	
Difference	0.01	0.01	0.05	0.02	0.03	0.02	0.03	0.02	0.03	0.05	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.07	4.07	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	8.72	
Rank	51	51	27	48	45	40	54	54	52	50	61	
<b>BlackRock Russell 1000 Index (CF) - Net</b>	<b>4.04</b>	<b>4.04</b>	<b>14.98</b>	<b>10.80</b>	<b>16.44</b>	<b>13.25</b>	<b>7.38</b>	<b>0.93</b>	<b>13.26</b>	<b>33.14</b>	<b>8.47</b>	<b>09/01/2003</b>
Russell 1000 Index	4.03	4.03	14.93	10.78	16.41	13.25	7.40	0.92	13.24	33.11	8.48	
Difference	0.01	0.01	0.05	0.02	0.03	0.00	-0.02	0.01	0.02	0.03	-0.01	
<b>Fred Alger Large Cap Growth (SA)</b>	<b>8.96</b>	<b>8.96</b>	<b>8.14</b>	<b>9.35</b>	<b>14.88</b>	<b>12.44</b>	<b>8.91</b>	<b>1.73</b>	<b>11.75</b>	<b>37.29</b>	<b>8.23</b>	<b>03/01/2004</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	7.95	
Difference	4.38	4.38	-5.62	-2.48	-1.72	-1.67	0.06	-3.94	-1.30	3.81	0.28	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15	5.15	11.69	10.91	16.10	13.51	8.74	5.09	12.00	34.56	8.22	
Rank	5	5	85	76	76	73	45	78	54	27	50	
<b>Fred Alger Large Cap Growth (SA) - Net</b>	<b>8.88</b>	<b>8.88</b>	<b>7.83</b>	<b>9.05</b>	<b>14.55</b>	<b>12.07</b>	<b>8.55</b>	<b>1.44</b>	<b>11.46</b>	<b>36.90</b>	<b>7.87</b>	<b>03/01/2004</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	7.95	
Difference	4.30	4.30	-5.93	-2.78	-2.05	-2.04	-0.30	-4.23	-1.59	3.42	-0.08	
<b>T. Rowe Price Large Cap Growth (SA)</b>	<b>8.28</b>	<b>8.28</b>	<b>14.07</b>	<b>12.72</b>	<b>19.19</b>	<b>N/A</b>	<b>N/A</b>	<b>12.48</b>	<b>9.31</b>	<b>44.58</b>	<b>13.44</b>	<b>04/01/2010</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	13.13	
Difference	3.70	3.70	0.31	0.89	2.59	N/A	N/A	6.81	-3.74	11.10	0.31	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.15	5.15	11.69	10.91	16.10	13.51	8.74	5.09	12.00	34.56	12.60	
Rank	8	8	20	15	5	N/A	N/A	7	80	5	28	
<b>T. Rowe Price Large Cap Growth (SA) - Net</b>	<b>8.19</b>	<b>8.19</b>	<b>13.69</b>	<b>12.37</b>	<b>18.81</b>	<b>N/A</b>	<b>N/A</b>	<b>12.11</b>	<b>8.99</b>	<b>44.12</b>	<b>13.06</b>	<b>04/01/2010</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	13.13	
Difference	3.61	3.61	-0.07	0.54	2.21	N/A	N/A	6.44	-4.06	10.64	-0.07	
<b>Earnest Partners Small Cap Value (SA)</b>	<b>7.04</b>	<b>7.04</b>	<b>19.97</b>	<b>10.09</b>	<b>17.77</b>	<b>14.33</b>	<b>8.25</b>	<b>-2.28</b>	<b>11.11</b>	<b>35.47</b>	<b>8.37</b>	<b>12/01/2004</b>
Russell 2000 Val Index	8.87	8.87	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	6.60	
Difference	-1.83	-1.83	1.16	3.32	2.32	2.73	2.47	5.19	6.89	0.95	1.77	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.45	7.45	15.70	7.79	16.90	13.62	8.41	-4.31	5.71	38.07	8.81	
Rank	57	57	16	16	29	30	53	30	6	73	63	
<b>Earnest Partners Small Cap Value (SA) - Net</b>	<b>6.88</b>	<b>6.88</b>	<b>19.28</b>	<b>9.49</b>	<b>17.11</b>	<b>13.67</b>	<b>7.57</b>	<b>-2.83</b>	<b>10.53</b>	<b>34.69</b>	<b>7.68</b>	<b>12/01/2004</b>
Russell 2000 Val Index	8.87	8.87	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	6.60	
Difference	-1.99	-1.99	0.47	2.72	1.66	2.07	1.79	4.64	6.31	0.17	1.08	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Emerald Small Cap Growth (SA)</b>	<b>10.42</b>	<b>10.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.29</b>	<b>12/01/2015</b>
Russell 2000 Grth Index	9.22	9.22	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	2.35	
Difference	1.20	1.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.06	
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.09	8.09	11.32	6.81	16.28	14.21	9.06	-0.71	4.01	45.37	3.13	
Rank	27	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74	
<b>Emerald Small Cap Growth (SA) - Net</b>	<b>10.25</b>	<b>10.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.21</b>	<b>12/01/2015</b>
Russell 2000 Grth Index	9.22	9.22	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	2.35	
Difference	1.03	1.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.56	
<b>International Equity Composite</b>	<b>5.83</b>	<b>5.83</b>	<b>11.18</b>	<b>3.03</b>	<b>7.74</b>	<b>4.70</b>	<b>2.97</b>	<b>-1.39</b>	<b>-1.15</b>	<b>19.16</b>	<b>5.65</b>	<b>07/01/2004</b>
MSCI ACW Ex US IM Index (Blended)	7.05	7.05	9.81	0.62	6.38	4.05	2.59	-4.60	-3.89	15.82	5.82	
Difference	-1.22	-1.22	1.37	2.41	1.36	0.65	0.38	3.21	2.74	3.34	-0.17	
All Public Plans-Intl. Equity Segment Median	6.88	6.88	10.39	1.83	8.30	5.53	3.37	-2.48	-3.00	18.68	6.61	
Rank	87	87	30	19	67	83	71	31	20	44	81	
<b>BlackRock Developed Int'l - Passive (CF)</b>	<b>6.63</b>	<b>6.63</b>	<b>8.49</b>	<b>1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.62</b>	<b>-4.13</b>	<b>21.90</b>	<b>6.09</b>	<b>10/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	5.72	
Difference	0.10	0.10	0.49	0.38	N/A	N/A	N/A	0.33	0.32	0.33	0.37	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	7.26	
Rank	59	59	55	72	N/A	N/A	N/A	71	58	62	72	
<b>BlackRock Developed Int'l - Passive (CF) - Net</b>	<b>6.63</b>	<b>6.63</b>	<b>8.48</b>	<b>1.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.64</b>	<b>-4.15</b>	<b>21.86</b>	<b>6.07</b>	<b>10/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	5.72	
Difference	0.10	0.10	0.48	0.36	N/A	N/A	N/A	0.31	0.30	0.29	0.35	
<b>MFS Developed Int'l (SA)</b>	<b>4.53</b>	<b>4.53</b>	<b>14.50</b>	<b>7.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.17</b>	<b>1.31</b>	<b>31.52</b>	<b>12.91</b>	<b>08/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	7.02	
Difference	-2.00	-2.00	6.50	6.50	N/A	N/A	N/A	9.12	5.76	9.95	5.89	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	8.42	
Rank	89	89	17	10	N/A	N/A	N/A	20	15	16	15	
<b>MFS Developed Int'l (SA) - Net</b>	<b>4.43</b>	<b>4.43</b>	<b>14.11</b>	<b>6.98</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.83</b>	<b>0.99</b>	<b>31.07</b>	<b>12.53</b>	<b>08/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	7.02	
Difference	-2.10	-2.10	6.11	6.15	N/A	N/A	N/A	8.78	5.44	9.50	5.51	

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<b>Fidelity Developed Int'l (SA)</b>	<b>5.34</b>	<b>5.34</b>	<b>5.81</b>	<b>0.94</b>	<b>8.23</b>	<b>5.64</b>	<b>3.28</b>	<b>0.99</b>	<b>-5.94</b>	<b>26.02</b>	<b>5.43</b>	<b>12/01/2004</b>
International Developed Blend	6.53	6.53	8.00	0.83	7.26	4.49	1.49	-1.95	-4.45	21.57	4.29	
Difference	-1.19	-1.19	-2.19	0.11	0.97	1.15	1.79	2.94	-1.49	4.45	1.14	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	6.10	
Rank	82	82	79	75	68	66	60	54	79	38	67	
<b>Fidelity Developed Int'l (SA) - Net</b>	<b>5.27</b>	<b>5.27</b>	<b>5.52</b>	<b>0.66</b>	<b>7.92</b>	<b>5.32</b>	<b>2.94</b>	<b>0.73</b>	<b>-6.19</b>	<b>25.64</b>	<b>5.07</b>	<b>12/01/2004</b>
International Developed Blend	6.53	6.53	8.00	0.83	7.26	4.49	1.49	-1.95	-4.45	21.57	4.29	
Difference	-1.26	-1.26	-2.48	-0.17	0.66	0.83	1.45	2.68	-1.74	4.07	0.78	
<b>LA Capital Emerging (CF)</b>	<b>8.34</b>	<b>8.34</b>	<b>15.49</b>	<b>0.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.10</b>	<b>0.24</b>	<b>-1.67</b>	<b>0.95</b>	<b>10/01/2012</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	0.10	
Difference	-0.49	-0.49	-0.70	0.54	N/A	N/A	N/A	-1.24	2.03	0.53	0.85	
IM Emerging Markets Equity (SA+CF) Median	8.63	8.63	17.15	0.84	4.99	3.83	5.22	-12.80	-0.10	0.83	1.92	
Rank	55	55	65	62	N/A	N/A	N/A	71	47	70	66	
<b>LA Capital Emerging (CF) - Net</b>	<b>8.16</b>	<b>8.16</b>	<b>14.74</b>	<b>-0.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.65</b>	<b>-0.36</b>	<b>-2.30</b>	<b>0.31</b>	<b>10/01/2012</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	0.10	
Difference	-0.67	-0.67	-1.45	-0.09	N/A	N/A	N/A	-1.79	1.43	-0.10	0.21	
<b>Wellington Emerging (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2016</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	8.63	8.63	17.15	0.84	4.99	3.83	5.22	-12.80	-0.10	0.83	N/A	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Wellington Emerging (SA) - Net</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2016</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>1.67</b>	<b>1.67</b>	<b>5.64</b>	<b>4.45</b>	<b>4.26</b>	<b>5.37</b>	<b>5.55</b>	<b>0.78</b>	<b>6.05</b>	<b>-0.68</b>	<b>5.63</b>	<b>04/01/2001</b>
Fixed Income Custom Index (R)	1.71	1.71	6.62	4.27	3.62	4.53	5.00	0.11	5.56	-1.35	5.26	
Difference	-0.04	-0.04	-0.98	0.18	0.64	0.84	0.55	0.67	0.49	0.67	0.37	
All Public Plans-US Fixed Income Segment Median	1.20	1.20	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	5.33	
Rank	37	37	68	45	44	41	23	30	50	36	16	
<b>JP Morgan Principal Protection (SA)</b>	<b>0.13</b>	<b>0.13</b>	<b>2.95</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.61</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	-0.02	-0.02	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.81	
Rank	98	98	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
<b>JP Morgan Principal Protection (SA) - Net</b>	<b>0.11</b>	<b>0.11</b>	<b>2.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.51</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	-0.04	-0.04	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	
<b>Wells Principal Protection (SA)</b>	<b>0.35</b>	<b>0.35</b>	<b>3.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	0.20	0.20	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.81	
Rank	86	86	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
<b>Wells Principal Protection (SA) - Net</b>	<b>0.32</b>	<b>0.32</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.52</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	0.17	0.17	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
<b>Delaware Unconstrained (SA)</b>	<b>2.94</b>	<b>2.94</b>	<b>8.07</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.65</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	-0.35	-0.35	-2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.43	
IM Global Fixed Income (SA+CF) Median	2.25	2.25	8.86	3.31	3.67	4.55	5.33	-2.50	2.48	-0.15	7.48	
Rank	42	42	58	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	
<b>Delaware Unconstrained (SA) - Net</b>	<b>2.90</b>	<b>2.90</b>	<b>7.89</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.47</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	-0.39	-0.39	-2.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.61	

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Neuberger Unconstrained (SA)</b>	<b>4.01</b>	<b>4.01</b>	<b>10.64</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.37</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	0.72	0.72	-0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
IM Global Fixed Income (SA+CF) Median	2.25	2.25	8.86	3.31	3.67	4.55	5.33	-2.50	2.48	-0.15	7.48	
Rank	25	25	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	20	
<b>Neuberger Unconstrained (SA) - Net</b>	<b>3.95</b>	<b>3.95</b>	<b>10.39</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.12</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	0.66	0.66	-0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.04	
<b>Pacific Asset Bank Loans (SA)</b>	<b>2.86</b>	<b>2.86</b>	<b>5.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.31</b>	<b>09/01/2015</b>
CS Lvg'd Loan Index	3.10	3.10	5.35	3.61	5.44	5.69	4.31	-0.38	2.06	6.15	4.28	
Difference	-0.24	-0.24	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.03	
IM U.S. Bank Loans (SA+CF) Median	2.88	2.88	5.73	3.93	5.86	6.04	4.91	0.68	2.01	6.35	4.80	
Rank	52	52	43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26	
<b>Pacific Asset Bank Loans (SA) - Net</b>	<b>2.78</b>	<b>2.78</b>	<b>5.56</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.97</b>	<b>09/01/2015</b>
CS Lvg'd Loan Index	3.10	3.10	5.35	3.61	5.44	5.69	4.31	-0.38	2.06	6.15	4.28	
Difference	-0.32	-0.32	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.69	
<b>Real Return Composite</b>	<b>1.87</b>	<b>1.87</b>	<b>9.96</b>	<b>3.21</b>	<b>2.76</b>	<b>4.19</b>	<b>N/A</b>	<b>-2.56</b>	<b>2.21</b>	<b>-4.88</b>	<b>2.95</b>	<b>02/01/2007</b>
CPI+3% (Blended)	1.20	1.20	4.52	4.07	3.79	3.60	4.29	3.69	3.71	4.15	4.15	
Difference	0.67	0.67	5.44	-0.86	-1.03	0.59	N/A	-6.25	-1.50	-9.03	-1.20	
<b>Invesco Commodity (CF)</b>	<b>-2.52</b>	<b>-2.52</b>	<b>8.73</b>	<b>-7.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.75</b>	<b>-15.29</b>	<b>N/A</b>	<b>-7.57</b>	<b>08/01/2013</b>
Bloomberg Cmdty Index (TR)	-3.86	-3.86	-2.59	-12.35	-9.37	-5.51	-5.33	-24.66	-17.01	-9.52	-11.52	
Difference	1.34	1.34	11.32	4.81	N/A	N/A	N/A	8.91	1.72	N/A	3.95	
<b>Invesco Commodity (CF) - Net</b>	<b>-2.68</b>	<b>-2.68</b>	<b>8.02</b>	<b>-8.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.32</b>	<b>-15.82</b>	<b>N/A</b>	<b>-8.13</b>	<b>08/01/2013</b>
Bloomberg Cmdty Index (TR)	-3.86	-3.86	-2.59	-12.35	-9.37	-5.51	-5.33	-24.66	-17.01	-9.52	-11.52	
Difference	1.18	1.18	10.61	4.22	N/A	N/A	N/A	8.34	1.19	N/A	3.39	
<b>Hancock Timberland (CF) (Lagged-1 Mo) - Net</b>	<b>-0.58</b>	<b>-0.58</b>	<b>4.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>1.21</b>	<b>04/01/2014</b>
NCREIF Timberland Index (Lagged-1 Mo)	0.98	0.98	3.39	7.73	6.70	4.27	6.39	9.26	10.38	9.68	6.41	
Difference	-1.56	-1.56	1.15	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.20	
<b>Molpus IV (CF) (Lagged-1 Mo) - Net</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-1.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.82</b>	<b>09/01/2015</b>
NCREIF Timberland Index (Lagged-1 Mo)	0.98	0.98	3.39	7.73	6.70	4.27	6.39	9.26	10.38	9.68	3.12	
Difference	-1.04	-1.04	-4.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.94	

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>WAMCO (SA)</b>	<b>3.58</b>	<b>3.58</b>	<b>11.28</b>	<b>6.19</b>	<b>4.46</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>8.75</b>	<b>-5.64</b>	<b>4.95</b>	<b>04/01/2010</b>
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	3.78	3.78	11.45	6.15	4.54	5.32	5.23	-1.12	9.04	-5.51	5.31	
Difference	-0.20	-0.20	-0.17	0.04	-0.08	N/A	N/A	0.90	-0.29	-0.13	-0.36	
<b>WAMCO (SA) - Net</b>	<b>3.54</b>	<b>3.54</b>	<b>11.09</b>	<b>6.02</b>	<b>4.27</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.39</b>	<b>8.60</b>	<b>-5.81</b>	<b>4.76</b>	<b>04/01/2010</b>
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	3.78	3.78	11.45	6.15	4.54	5.32	5.23	-1.12	9.04	-5.51	5.31	
Difference	-0.24	-0.24	-0.36	-0.13	-0.27	N/A	N/A	0.73	-0.44	-0.30	-0.55	
<b>Hedge Funds Composite - Net</b>	<b>0.33</b>	<b>0.33</b>	<b>-2.57</b>	<b>1.52</b>	<b>3.37</b>	<b>3.92</b>	<b>N/A</b>	<b>1.24</b>	<b>3.03</b>	<b>9.15</b>	<b>2.78</b>	<b>03/01/2007</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.80	
Difference	-0.50	-0.50	-5.80	-1.58	0.27	0.81	N/A	-1.78	-0.02	6.07	-1.02	
<b>GAM Divergent (CF) (Lagged-1 Mo) - Net</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-1.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.70</b>	<b>4.82</b>	<b>N/A</b>	<b>2.18</b>	<b>12/01/2013</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.11	
Difference	-1.05	-1.05	-4.61	N/A	N/A	N/A	N/A	0.68	1.77	N/A	-0.93	
<b>MS Convergent (CF) (Lagged-1 Mo) - Net</b>	<b>0.94</b>	<b>0.94</b>	<b>-3.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.34</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80</b>	<b>03/01/2014</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.11	
Difference	0.11	0.11	-7.06	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-3.91	

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

As of June 30, 2016

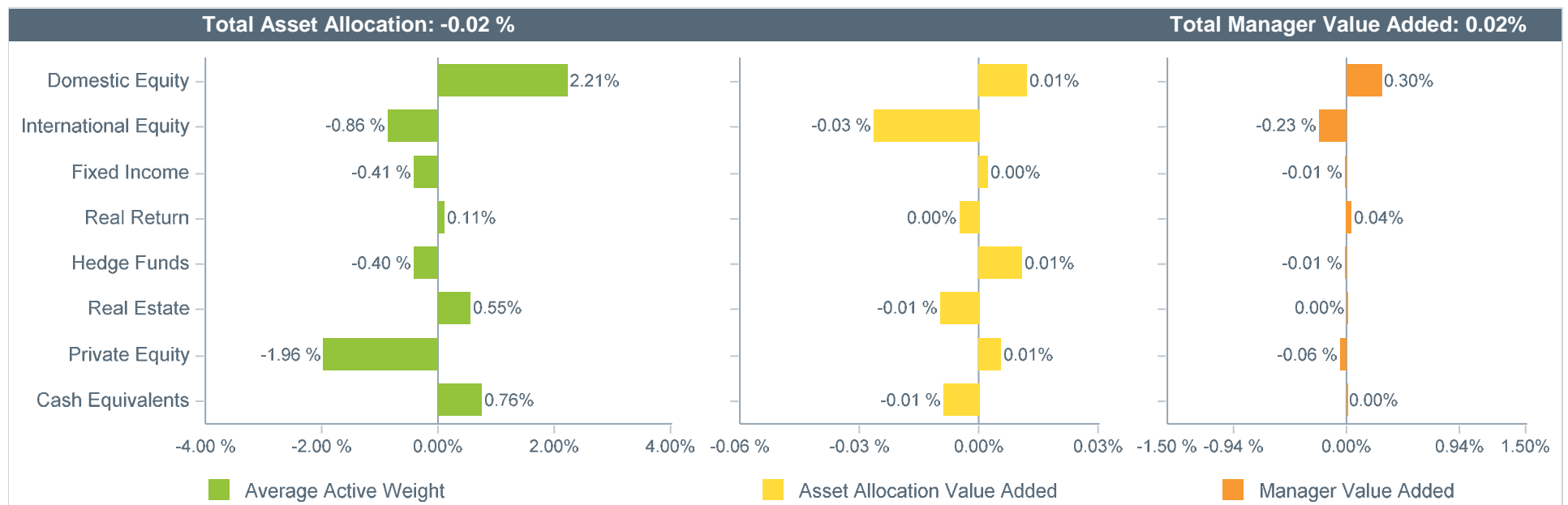
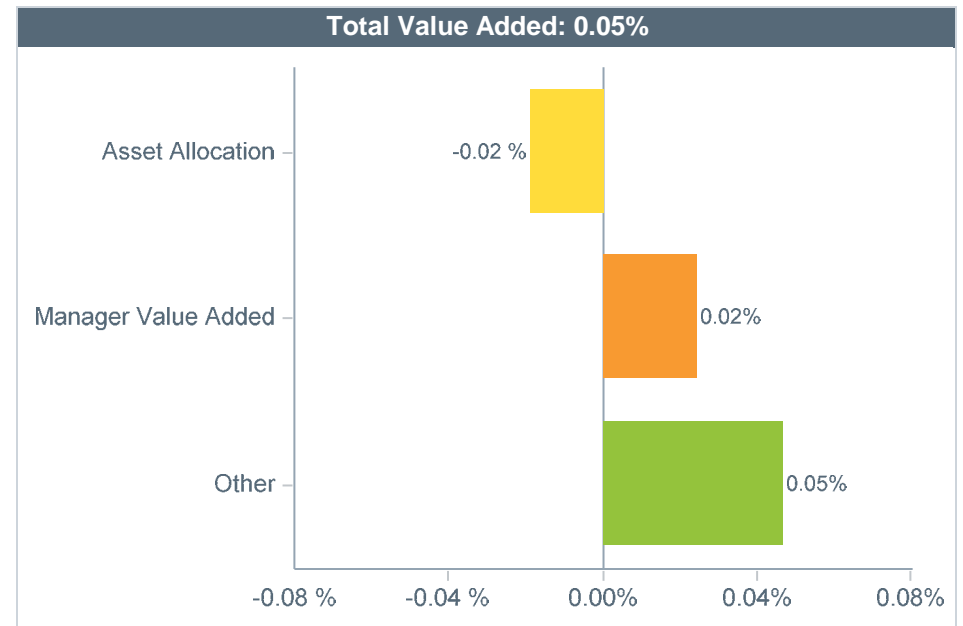
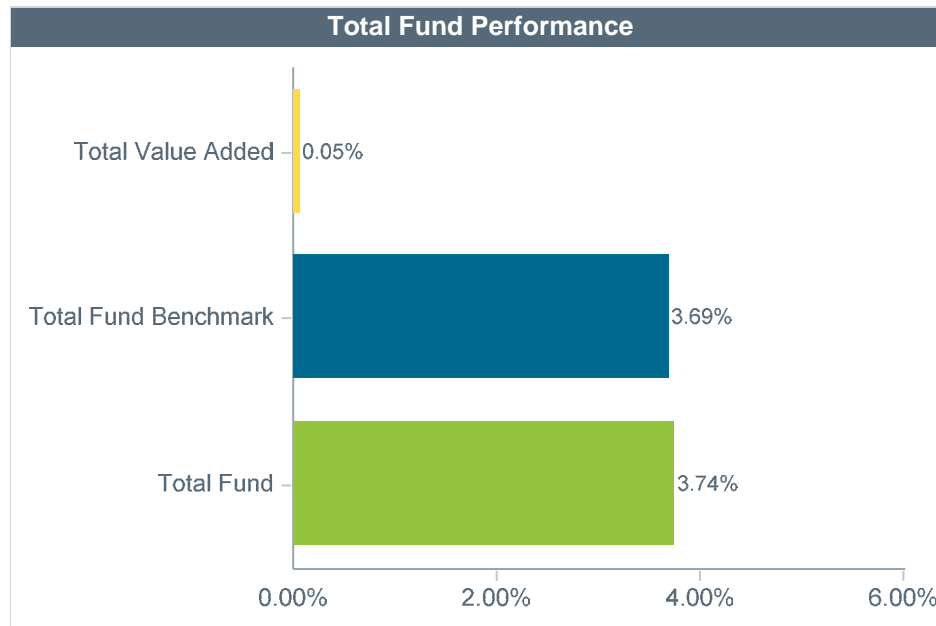
	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
<b>Private Equity</b>	<b>\$ 301,405,574</b>	<b>34.88%</b>	<b>3.00%</b>	<b>10.97%</b>	<b>May-06</b>
Apollo VIII	\$ 14,818,991	1.72%	0.15%	17.00%	Jan-14
Ares IV	\$ 20,065,288	2.32%	0.20%	12.89%	Nov-12
ARES Special Situation IV	\$ 8,304,946	0.96%	0.08%	-42.19%	Jan-15
Audax III V	\$ 9,167,386	1.06%	0.09%	12.89%	Jan-11
Blackstone Tactical Opps II	\$ 17,973,979	2.08%	0.18%	18.50%	Apr-15
Clayton, Dubilier & Rice IX	\$ 11,624,425	1.35%	0.12%	22.81%	Apr-14
Crestview Partners III	\$ 10,852,784	1.26%	0.11%	3.85%	Feb-15
EnCap IX	\$ 11,350,865	1.31%	0.11%	17.72%	Jan-11
EnCap VIII	\$ 4,540,859	0.53%	0.05%	-3.86%	Jan-13
EnCap X	\$ 6,956,643	0.81%	0.07%	6.13%	Feb-15
Fisher Lynch II	\$ 20,075,843	2.32%	0.20%	12.82%	Mar-08
HRJ Special Opp II	\$ 10,171,293	1.18%	0.10%	8.57%	Feb-08
Landmark XIII	\$ 10,377,618	1.20%	0.10%	7.39%	Oct-06
Landmark XIV	\$ 14,246,572	1.65%	0.14%	14.98%	Aug-08
Landmark XV	\$ 10,530,935	1.22%	0.10%	15.71%	Feb-14
Lexington VI	\$ 8,782,089	1.02%	0.09%	8.04%	May-06
Lexington VII	\$ 14,881,996	1.72%	0.15%	18.39%	Aug-09
Oaktree PF V	\$ 9,047,198	1.05%	0.09%	5.73%	Jan-09
Silver Lake IV	\$ 10,694,287	1.24%	0.11%	40.23%	Sep-13
Vista IV	\$ 31,106,822	3.60%	0.31%	24.22%	Sep-11
Vista V	\$ 38,711,777	4.48%	0.39%	15.02%	Apr-14
Vista VI	\$ 7,122,978	0.82%	0.07%	2.04%	Jun-16
<b>Real Estate</b>	<b>\$ 562,643,165</b>	<b>65.12%</b>	<b>5.60%</b>	<b>9.04%</b>	<b>Nov-06</b>
AG Core Plus III	\$ 10,700,379	1.24%	0.11%	27.91%	Jan-12
Almanac VI	\$ 7,285,510	0.84%	0.07%	20.84%	Jun-12
Almanac VII	\$ 6,024,704	0.70%	0.06%	14.45%	Mar-15
BREP Europe IV	\$ 16,129,533	1.87%	0.16%	8.79%	Dec-13
BREP VII	\$ 20,511,657	2.37%	0.20%	23.24%	Jun-12
Bristol Value II	\$ 8,847,519	1.02%	0.09%	11.81%	Nov-12
CBRE RE Strat 5	\$ 8,486	0.00%	0.00%	17.60%	May-08
Dimensional Global REIT	\$ 24,069,069	2.79%	0.24%	10.59%	Mar-13
DRA G&I VIII	\$ 17,068,808	1.98%	0.17%	13.11%	Jun-14
DRA VII	\$ 12,759,837	1.48%	0.13%	19.96%	Oct-11
Harrison Street Core	\$ 50,507,745	5.85%	0.50%	3.90%	Aug-15
Heitman REIT	\$ 22,449,793	2.60%	0.22%	12.87%	Sep-13
Invesco Core Realty	\$ 48,196,767	5.58%	0.48%	11.99%	Jun-11
Jamestown Premier	\$ 49,541,051	5.73%	0.49%	2.73%	Mar-15
JPM Strategic	\$ 73,215,924	8.47%	0.73%	5.98%	Sep-07
Lone Star RE II	\$ 1,805,017	0.21%	0.02%	29.96%	May-11
Lone Star RE IV	\$ 10,805,630	1.25%	0.11%	0.60%	Jun-15
Lone Star VII	\$ 1,389,057	0.16%	0.01%	51.30%	May-11
Mesa West II	\$ 1	0.00%	0.00%	15.11%	Dec-09
Mesa West III	\$ 15,239,924	1.76%	0.15%	10.69%	Aug-13
PCCP First Mtg II	\$ 8,012,235	0.93%	0.08%	7.28%	Jun-12
PRISA I	\$ 77,216,609	8.94%	0.77%	5.61%	Nov-06
PRISA II	\$ 34,586,758	4.00%	0.34%	7.21%	May-07
Prologis USLH	\$ 22,865,249	2.65%	0.23%	14.37%	Mar-15
Torchlight IV	\$ 19,898,046	2.30%	0.20%	11.58%	Aug-13
Torchlight V	\$ 3,507,857	0.41%	0.03%	0.81%	Mar-15

Market values and performance were provided by Northern Trust.



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

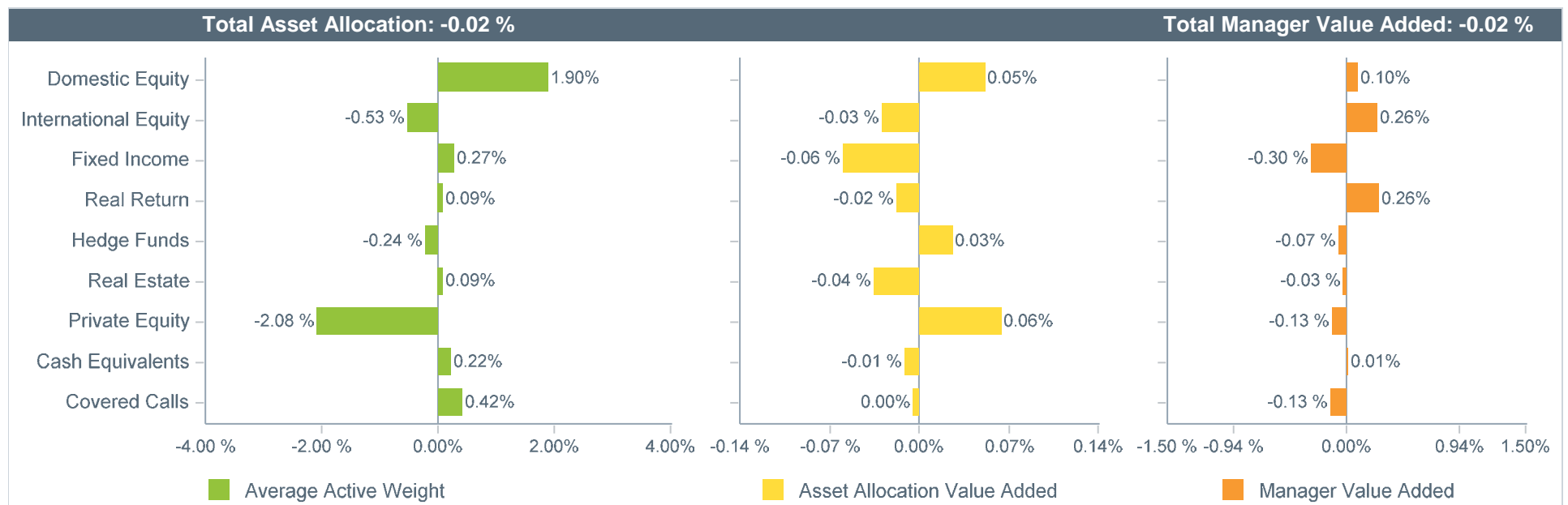
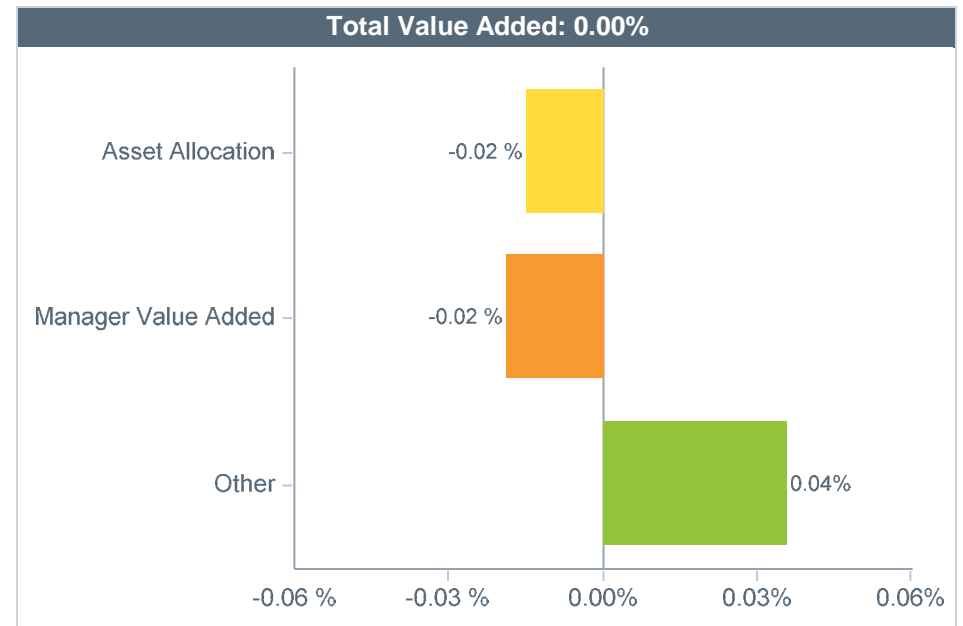
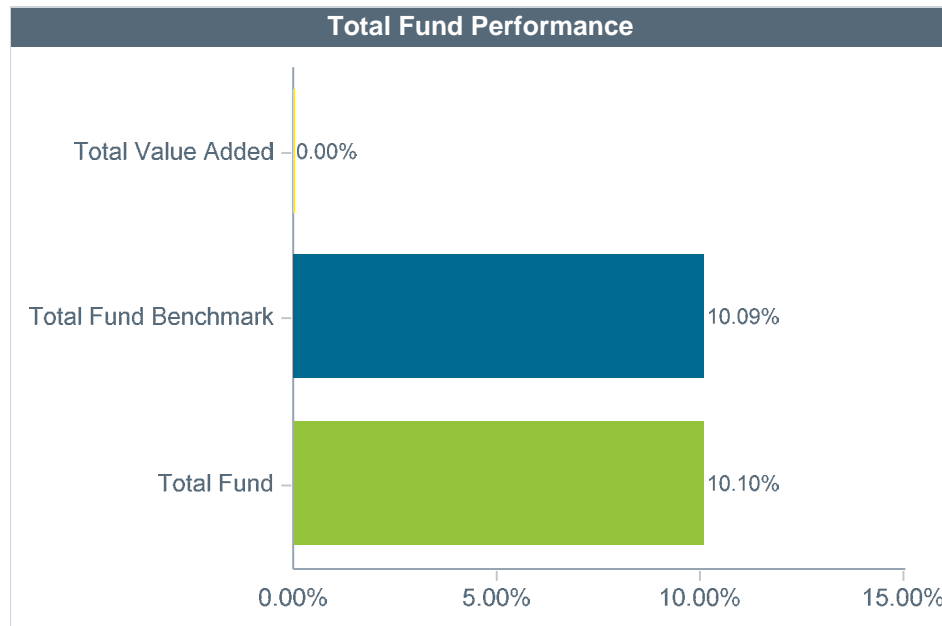
1 Quarter Ending September 30, 2016



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

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

**1 Year Ending September 30, 2016**



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

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

Since Inception Ending September 30, 2016

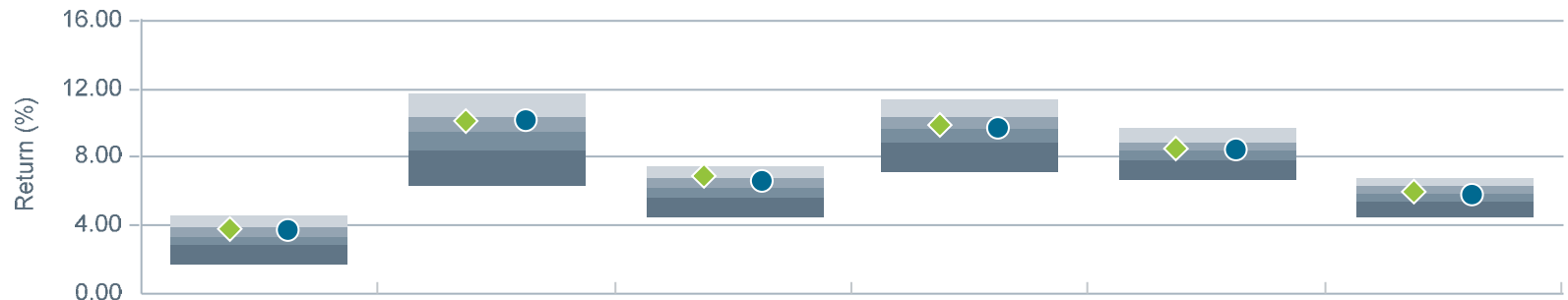


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

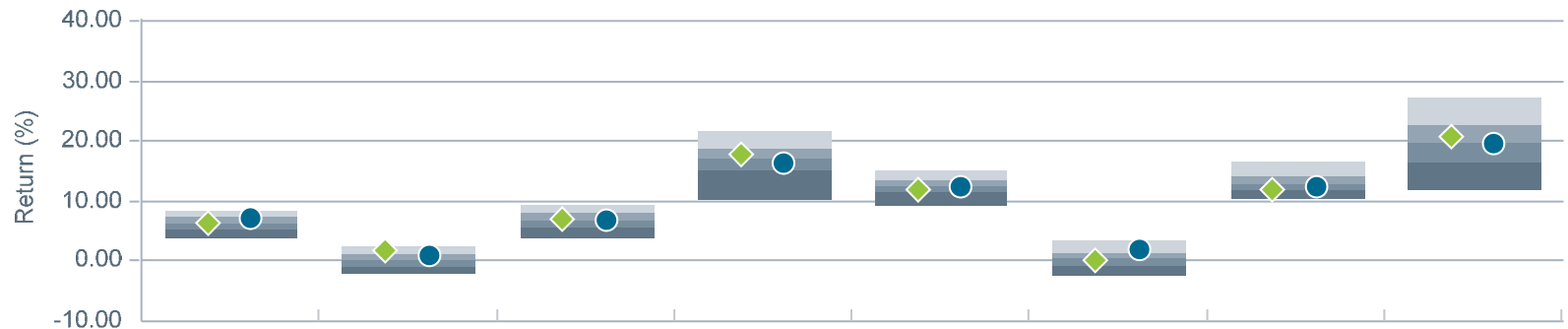
As of September 30, 2016

Trailing Years



	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund Composite (Retirement)	3.74 (32)	10.10 (35)	6.94 (21)	9.90 (44)	8.47 (49)	5.97 (45)
● Retirement Policy Benchmark	3.69 (35)	10.09 (35)	6.61 (34)	9.64 (51)	8.40 (53)	5.73 (62)
Median	3.38	9.61	6.20	9.66	8.44	5.87
Population	383	378	363	352	333	231

Calendar Years



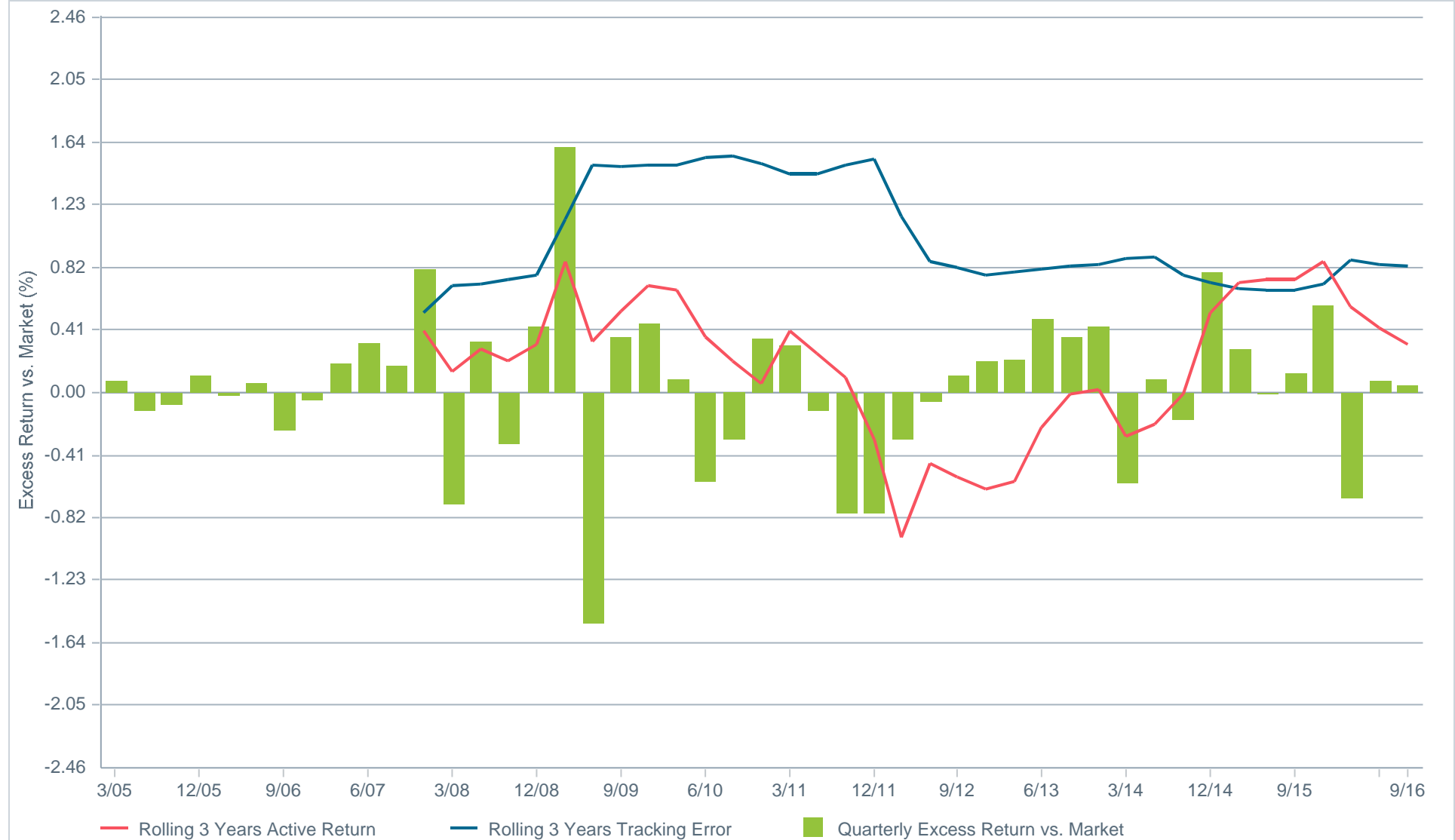
	CYTD	2015	2014	2013	2012	2011	2010	2009
◆ Total Fund Composite (Retirement)	6.48 (47)	1.68 (13)	6.86 (49)	17.72 (43)	12.01 (64)	0.28 (52)	11.78 (75)	20.87 (39)
● Retirement Policy Benchmark	7.07 (28)	0.71 (33)	6.75 (53)	16.01 (65)	12.06 (63)	1.73 (19)	12.30 (66)	19.52 (51)
Median	6.37	0.15	6.82	17.07	12.59	0.32	12.81	19.58
Population	380	546	498	488	490	475	463	443

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, 2016

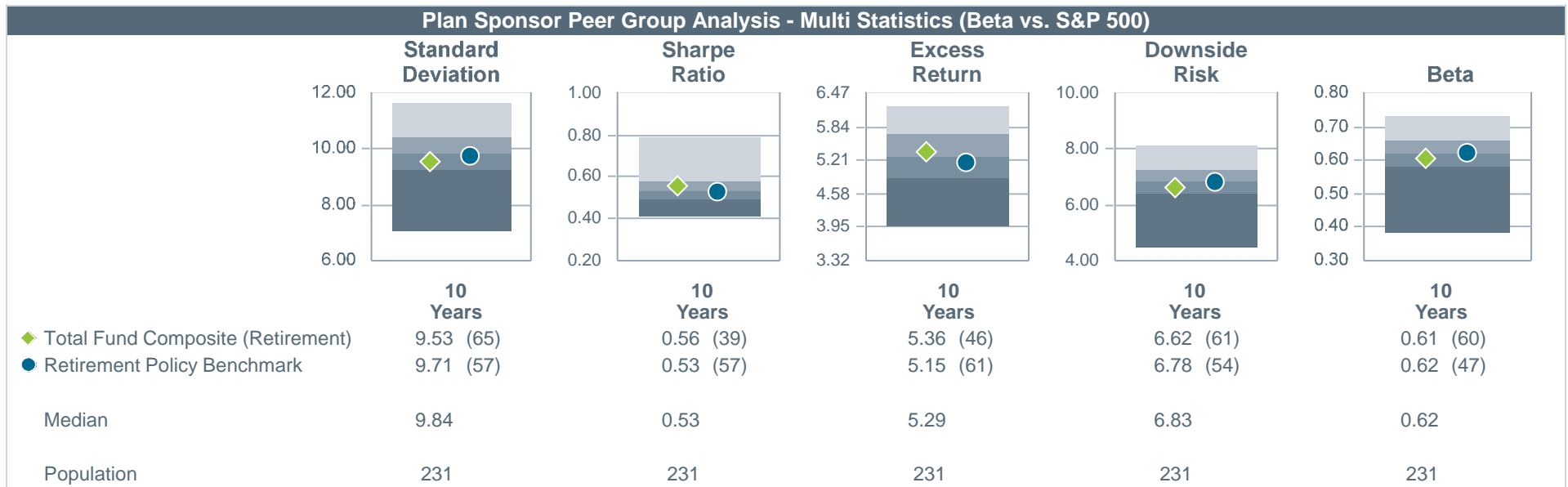
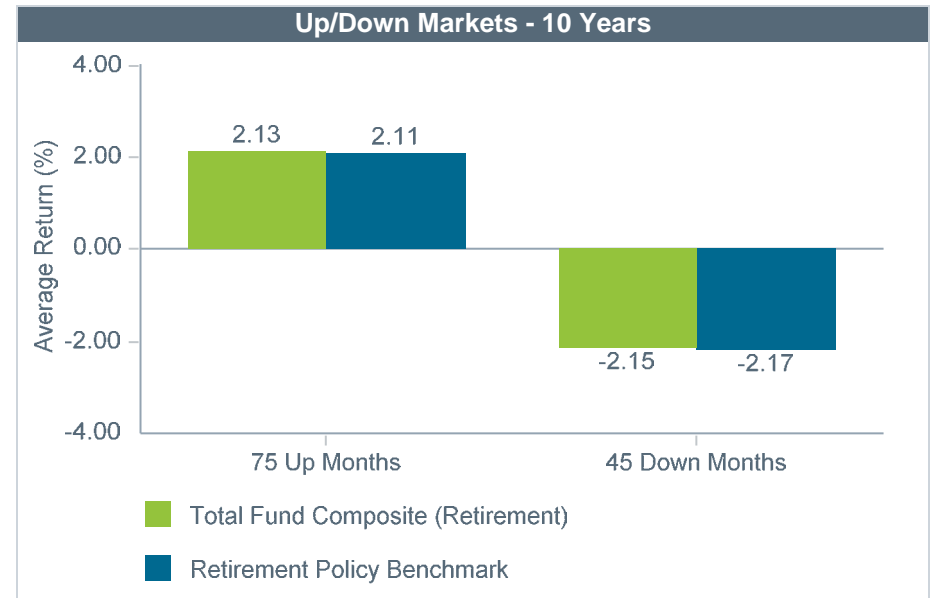
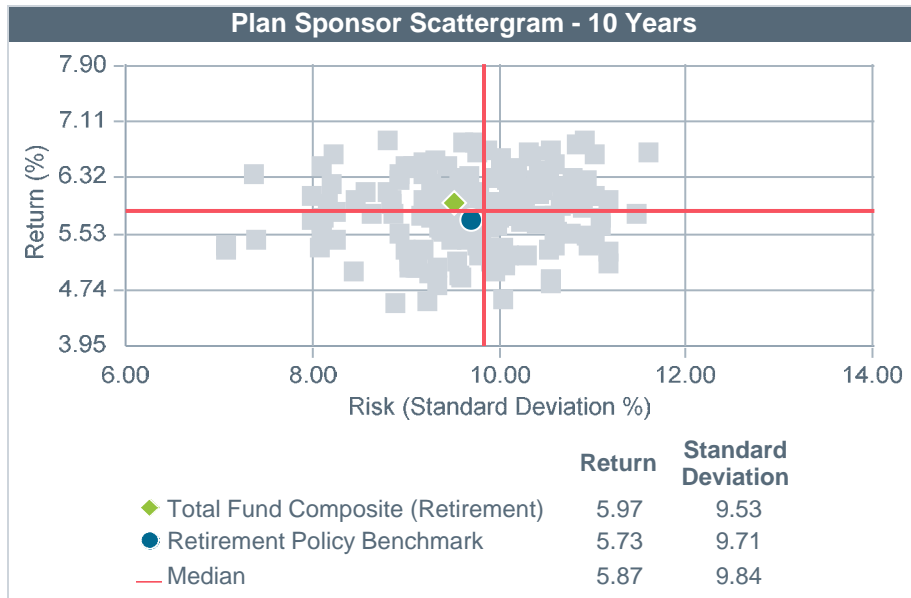
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Total Fund Composite (Retirement)</b>	<b>3.74</b>	<b>3.74</b>	<b>10.10</b>	<b>6.94</b>	<b>9.90</b>	<b>8.47</b>	<b>5.97</b>	<b>1.68</b>	<b>6.86</b>	<b>17.72</b>	<b>12.01</b>	<b>0.28</b>
Retirement Policy Benchmark	3.69	3.69	10.09	6.61	9.64	8.40	5.73	0.71	6.75	16.01	12.06	1.73
Difference	0.05	0.05	0.01	0.33	0.26	0.07	0.24	0.97	0.11	1.71	-0.05	-1.45



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

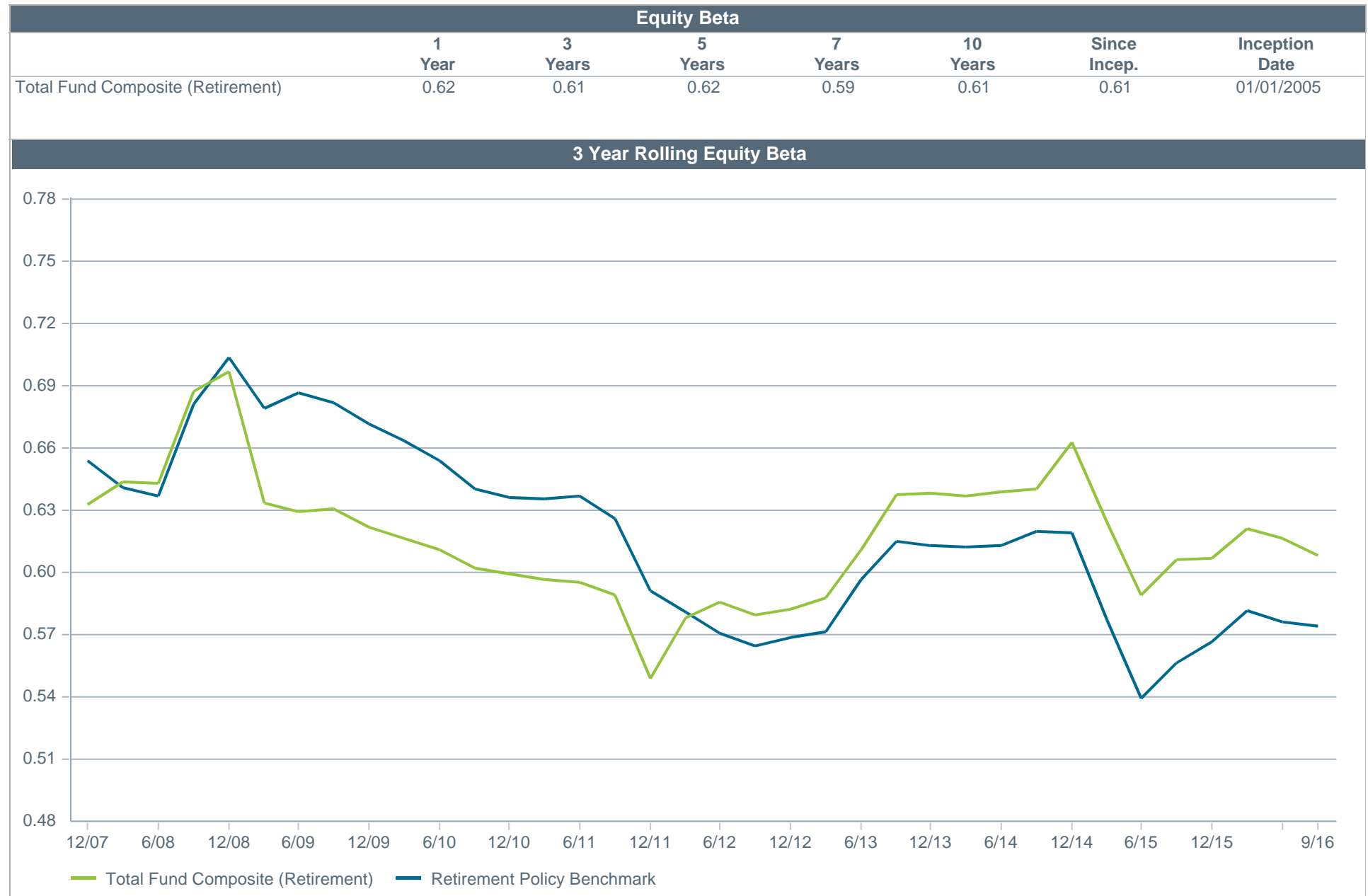
Water and Power Employees' Retirement Plan  
Total Fund Composite (Retirement) vs. All Public Plans-Total Fund

As of September 30, 2016



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





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

# Total Fund - Health

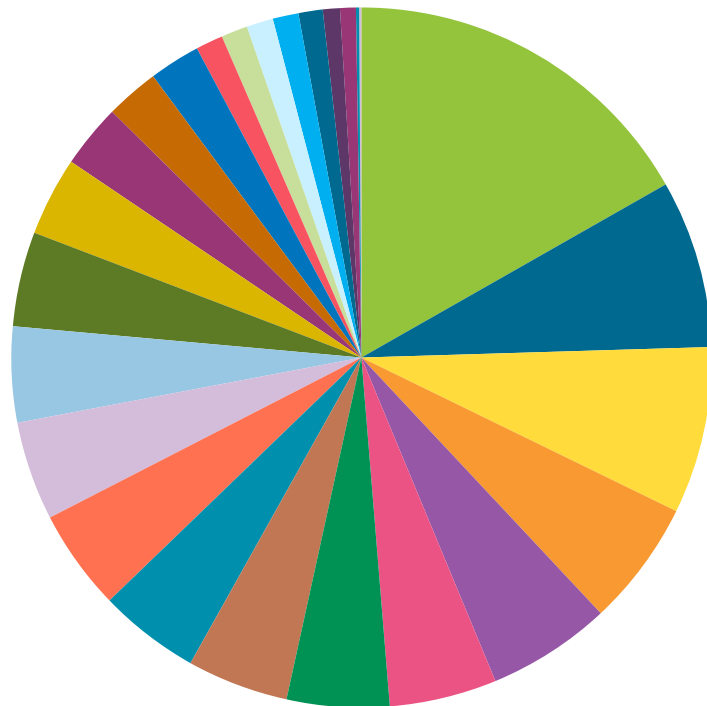


Water and Power Employees' Retirement Plan  
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of September 30, 2016

Asset Allocation by Manager

September 30, 2016 : \$1,759,288,776



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	294,936,114	16.76
Wells Principal Protection (SA)	136,553,626	7.76
JP Morgan Principal Protection (SA)	135,670,914	7.71
Neuberger Unconstrained (SA)	101,939,242	5.79
Delaware Unconstrained (SA)	100,522,391	5.71
MFS Developed Int'l (SA)	87,440,581	4.97
Real Estate Composite	83,060,729	4.72
Fidelity Developed Int'l (SA)	82,280,058	4.68
MFS Large Cap Value (SA)	82,156,157	4.67
T. Rowe Price Large Cap Value (SA)	81,838,493	4.65
BlackRock Developed Int'l - Passive (CF)	80,563,771	4.58
T. Rowe Price Large Cap Growth (SA)	77,681,140	4.42
Fred Alger Large Cap Growth (SA)	76,861,148	4.37
WAMCO (SA)	64,095,747	3.64
Private Equity Composite	51,717,481	2.94
Wellington Emerging (SA)	43,315,993	2.46
LA Capital Emerging (CF)	41,700,509	2.37
Cash Equivalents	22,016,928	1.25
Pacific Asset Bank Loans (SA)	21,616,825	1.23
Earnest Partners Small Cap Value (SA)	21,461,108	1.22
Invesco Commodity (CF)	20,955,193	1.19
Emerald Small Cap Growth (SA)	19,873,737	1.13
GAM Divergent (CF) (Lagged-1 Mo)	13,877,500	0.79
MS Convergent (CF) (Lagged-1 Mo)	12,734,354	0.72
Molpus IV (CF) (Lagged-1 Mo)	2,425,404	0.14
Hancock Timberland (CF) (Lagged-1 Mo)	1,925,139	0.11
Vontobel Emerging (SA)	68,499	0.00

Schedule of Investable Assets - FYTD

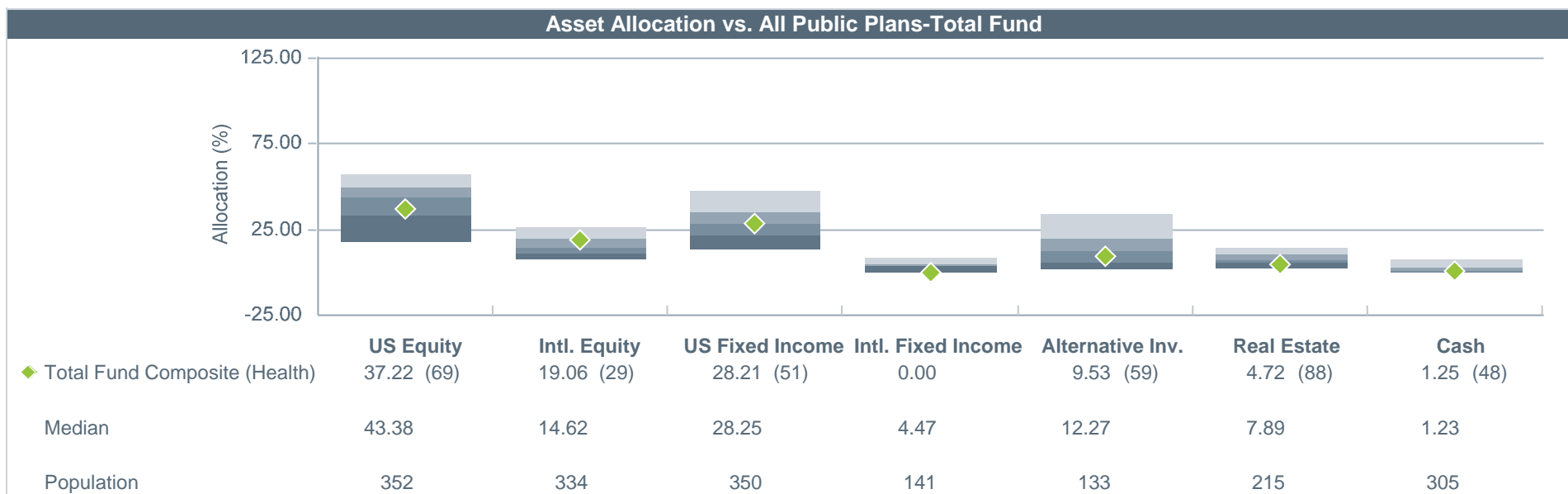
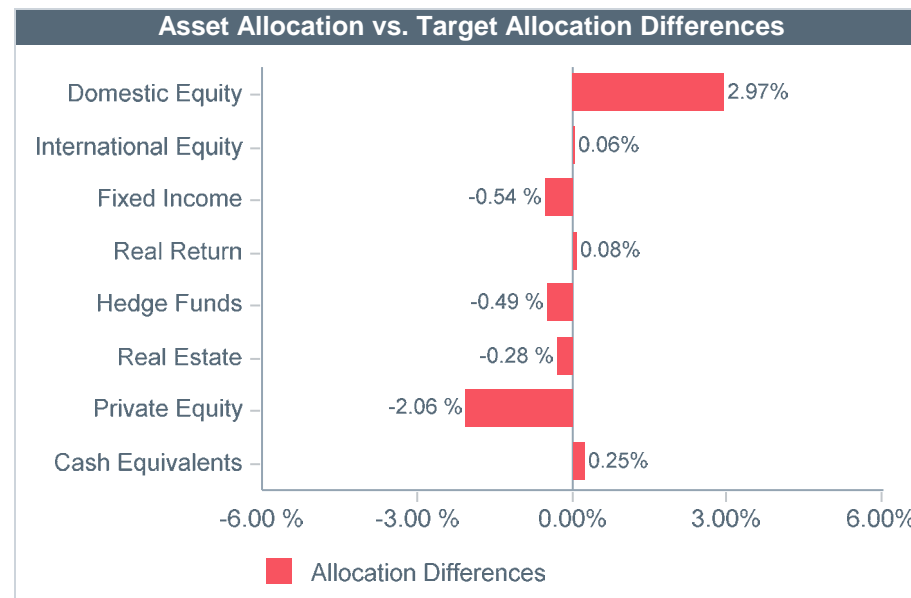
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,695,441,418	63,881,825	1,759,323,243	3.76	103.76

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Vontobel Emerging (SA) was terminated during the quarter and Wellington Emerging (SA) was funded with the proceeds. Market value shown for Vontobel Emerging (SA) represents residual assets.

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

As of September 30, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	654,807,896	37.22	34.25
International Equity	335,403,877	19.06	19.00
Fixed Income	496,302,997	28.21	28.75
Real Return	89,401,483	5.08	5.00
Hedge Funds	26,611,854	1.51	2.00
Real Estate	83,060,729	4.72	5.00
Private Equity	51,717,481	2.94	5.00
Cash Equivalents	22,016,928	1.25	1.00
Total Fund	1,759,323,243	100.00	100.00



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

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Total Fund Composite (Health)</b>	<b>3.76</b>	<b>3.76</b>	<b>10.05</b>	<b>6.83</b>	<b>9.72</b>	<b>8.43</b>	<b>N/A</b>	<b>1.46</b>	<b>6.74</b>	<b>17.76</b>	<b>5.82</b>	<b>01/01/2007</b>
Health Policy Benchmark	3.69	3.69	10.09	6.61	9.55	8.34	N/A	0.71	6.75	15.97	5.31	
Difference	0.07	0.07	-0.04	0.22	0.17	0.09	N/A	0.75	-0.01	1.79	0.51	
All Public Plans-Total Fund Median	3.38	3.38	9.61	6.20	9.66	8.44	5.87	0.15	6.82	17.07	5.48	
Rank	31	31	37	25	49	51	N/A	16	53	43	28	
<b>Domestic Equity Composite</b>	<b>5.17</b>	<b>5.17</b>	<b>15.20</b>	<b>10.91</b>	<b>17.01</b>	<b>13.52</b>	<b>N/A</b>	<b>1.99</b>	<b>11.88</b>	<b>36.87</b>	<b>7.06</b>	<b>01/01/2007</b>
Russell 3000 (Blended) (H)	4.40	4.40	14.96	10.44	16.36	13.18	7.36	0.48	12.56	33.55	6.82	
Difference	0.77	0.77	0.24	0.47	0.65	0.34	N/A	1.51	-0.68	3.32	0.24	
All Public Plans-US Equity Segment Median	4.60	4.60	14.24	9.75	16.00	13.12	7.37	0.14	11.42	33.76	6.89	
Rank	16	16	32	17	9	13	N/A	7	33	6	30	
<b>MFS Large Cap Value (SA)</b>	<b>2.23</b>	<b>2.23</b>	<b>16.99</b>	<b>10.96</b>	<b>17.07</b>	<b>12.84</b>	<b>N/A</b>	<b>-0.06</b>	<b>11.87</b>	<b>36.43</b>	<b>12.84</b>	<b>10/01/2009</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	12.34	
Difference	-1.25	-1.25	0.80	1.26	0.92	0.50	N/A	3.77	-1.58	3.90	0.50	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.12	4.12	13.14	9.13	15.60	12.29	6.89	-2.27	12.23	34.33	12.29	
Rank	86	86	19	18	23	37	N/A	28	56	34	37	
<b>MFS Large Cap Value (SA) - Net</b>	<b>2.15</b>	<b>2.15</b>	<b>16.63</b>	<b>10.63</b>	<b>16.72</b>	<b>12.48</b>	<b>N/A</b>	<b>-0.38</b>	<b>11.56</b>	<b>36.02</b>	<b>12.48</b>	<b>10/01/2009</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	12.34	
Difference	-1.33	-1.33	0.44	0.93	0.57	0.14	N/A	3.45	-1.89	3.49	0.14	
<b>T. Rowe Price Large Cap Value (SA)</b>	<b>4.48</b>	<b>4.48</b>	<b>19.63</b>	<b>10.79</b>	<b>17.27</b>	<b>13.31</b>	<b>N/A</b>	<b>-1.77</b>	<b>13.51</b>	<b>35.43</b>	<b>13.31</b>	<b>10/01/2009</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	12.34	
Difference	1.00	1.00	3.44	1.09	1.12	0.97	N/A	2.06	0.06	2.90	0.97	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.12	4.12	13.14	9.13	15.60	12.29	6.89	-2.27	12.23	34.33	12.29	
Rank	44	44	7	20	18	26	N/A	46	33	42	26	
<b>T. Rowe Price Large Cap Value (SA) - Net</b>	<b>4.41</b>	<b>4.41</b>	<b>19.28</b>	<b>10.47</b>	<b>16.92</b>	<b>12.96</b>	<b>N/A</b>	<b>-2.06</b>	<b>13.19</b>	<b>35.01</b>	<b>12.96</b>	<b>10/01/2009</b>
Russell 1000 Val Index	3.48	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	12.34	
Difference	0.93	0.93	3.09	0.77	0.77	0.62	N/A	1.77	-0.26	2.48	0.62	

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

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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>BlackRock Russell 1000 Index (CF)</b>	<b>4.04</b>	<b>4.04</b>	<b>15.00</b>	<b>10.80</b>	<b>16.44</b>	<b>13.30</b>	<b>N/A</b>	<b>0.91</b>	<b>13.27</b>	<b>33.14</b>	<b>6.97</b>	<b>01/01/2007</b>
Russell 1000 Index	4.03	4.03	14.93	10.78	16.41	13.25	7.40	0.92	13.24	33.11	6.86	
Difference	0.01	0.01	0.07	0.02	0.03	0.05	N/A	-0.01	0.03	0.03	0.11	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.09	4.09	13.07	10.61	16.24	13.03	7.55	1.26	13.42	32.96	7.06	
Rank	51	51	26	47	45	40	N/A	55	52	50	54	
<b>BlackRock Russell 1000 Index (CF) - Net</b>	<b>4.04</b>	<b>4.04</b>	<b>15.00</b>	<b>10.79</b>	<b>16.43</b>	<b>13.28</b>	<b>N/A</b>	<b>0.90</b>	<b>13.26</b>	<b>33.13</b>	<b>6.92</b>	<b>01/01/2007</b>
Russell 1000 Index	4.03	4.03	14.93	10.78	16.41	13.25	7.40	0.92	13.24	33.11	6.86	
Difference	0.01	0.01	0.07	0.01	0.02	0.03	N/A	-0.02	0.02	0.02	0.06	
<b>Fred Alger Large Cap Growth (SA)</b>	<b>8.95</b>	<b>8.95</b>	<b>8.13</b>	<b>9.39</b>	<b>14.90</b>	<b>12.46</b>	<b>N/A</b>	<b>1.77</b>	<b>11.78</b>	<b>37.35</b>	<b>12.46</b>	<b>10/01/2009</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	14.11	
Difference	4.37	4.37	-5.63	-2.44	-1.70	-1.65	N/A	-3.90	-1.27	3.87	-1.65	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.16	5.16	11.75	10.90	16.10	13.50	8.74	5.07	12.00	34.56	13.50	
Rank	5	5	84	76	76	72	N/A	78	54	27	72	
<b>Fred Alger Large Cap Growth (SA) - Net</b>	<b>8.87</b>	<b>8.87</b>	<b>7.82</b>	<b>9.09</b>	<b>14.57</b>	<b>12.09</b>	<b>N/A</b>	<b>1.48</b>	<b>11.49</b>	<b>36.96</b>	<b>12.09</b>	<b>10/01/2009</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	14.11	
Difference	4.29	4.29	-5.94	-2.74	-2.03	-2.02	N/A	-4.19	-1.56	3.48	-2.02	
<b>T. Rowe Price Large Cap Growth (SA)</b>	<b>8.28</b>	<b>8.28</b>	<b>14.01</b>	<b>12.76</b>	<b>19.18</b>	<b>N/A</b>	<b>N/A</b>	<b>12.53</b>	<b>9.40</b>	<b>44.52</b>	<b>13.94</b>	<b>05/01/2010</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	13.12	
Difference	3.70	3.70	0.25	0.93	2.58	N/A	N/A	6.86	-3.65	11.04	0.82	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.16	5.16	11.75	10.90	16.10	13.50	8.74	5.07	12.00	34.56	12.42	
Rank	8	8	20	15	5	N/A	N/A	7	79	5	15	
<b>T. Rowe Price Large Cap Growth (SA) - Net</b>	<b>8.18</b>	<b>8.18</b>	<b>13.64</b>	<b>12.40</b>	<b>18.79</b>	<b>N/A</b>	<b>N/A</b>	<b>12.16</b>	<b>9.08</b>	<b>44.06</b>	<b>13.56</b>	<b>05/01/2010</b>
Russell 1000 Grth Index	4.58	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	13.12	
Difference	3.60	3.60	-0.12	0.57	2.19	N/A	N/A	6.49	-3.97	10.58	0.44	
<b>Earnest Partners Small Cap Value (SA)</b>	<b>7.04</b>	<b>7.04</b>	<b>19.96</b>	<b>10.09</b>	<b>17.75</b>	<b>14.32</b>	<b>N/A</b>	<b>-2.27</b>	<b>11.12</b>	<b>35.43</b>	<b>14.32</b>	<b>10/01/2009</b>
Russell 2000 Val Index	8.87	8.87	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	11.60	
Difference	-1.83	-1.83	1.15	3.32	2.30	2.72	N/A	5.20	6.90	0.91	2.72	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.48	7.48	15.71	7.79	16.90	13.62	8.41	-4.31	5.71	38.07	13.62	
Rank	57	57	16	16	30	30	N/A	29	6	73	30	
<b>Earnest Partners Small Cap Value (SA) - Net</b>	<b>6.88</b>	<b>6.88</b>	<b>19.27</b>	<b>9.48</b>	<b>17.09</b>	<b>13.65</b>	<b>N/A</b>	<b>-2.82</b>	<b>10.54</b>	<b>34.66</b>	<b>13.65</b>	<b>10/01/2009</b>
Russell 2000 Val Index	8.87	8.87	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	11.60	
Difference	-1.99	-1.99	0.46	2.71	1.64	2.05	N/A	4.65	6.32	0.14	2.05	

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



**Water and Power Employees' Retirement Plan  
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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Emerald Small Cap Growth (SA)</b>	<b>10.33</b>	<b>10.33</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.28</b>	<b>12/01/2015</b>
Russell 2000 Grth Index	9.22	9.22	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	2.35	
Difference	1.11	1.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.07	
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.25	8.25	11.39	6.85	16.27	14.25	9.05	-0.71	4.01	45.37	3.17	
Rank	28	28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	75	
<b>Emerald Small Cap Growth (SA) - Net</b>	<b>10.16</b>	<b>10.16</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.22</b>	<b>12/01/2015</b>
Russell 2000 Grth Index	9.22	9.22	12.12	6.58	16.15	13.32	8.29	-1.38	5.60	43.30	2.35	
Difference	0.94	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.57	
<b>International Equity Composite</b>	<b>5.82</b>	<b>5.82</b>	<b>11.17</b>	<b>3.01</b>	<b>7.38</b>	<b>4.45</b>	<b>N/A</b>	<b>-1.40</b>	<b>-1.14</b>	<b>18.81</b>	<b>4.74</b>	<b>09/01/2009</b>
MSCI ACW Ex US IM Index (Net)	7.05	7.05	9.81	0.62	6.38	4.05	2.47	-4.60	-3.89	15.82	4.76	
Difference	-1.23	-1.23	1.36	2.39	1.00	0.40	N/A	3.20	2.75	2.99	-0.02	
All Public Plans-Intl. Equity Segment Median	6.88	6.88	10.39	1.83	8.30	5.53	3.37	-2.48	-3.00	18.68	6.31	
Rank	89	89	30	19	75	89	N/A	31	20	49	92	
<b>BlackRock Developed Int'l - Passive (CF)</b>	<b>6.63</b>	<b>6.63</b>	<b>8.49</b>	<b>1.21</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.62</b>	<b>-4.13</b>	<b>22.12</b>	<b>6.14</b>	<b>10/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	5.72	
Difference	0.10	0.10	0.49	0.38	N/A	N/A	N/A	0.33	0.32	0.55	0.42	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	9.03	2.71	9.17	6.47	3.72	1.33	-3.60	23.86	7.26	
Rank	59	59	56	72	N/A	N/A	N/A	71	58	61	70	
<b>BlackRock Developed Int'l - Passive (CF) - Net</b>	<b>6.63</b>	<b>6.63</b>	<b>8.48</b>	<b>1.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.65</b>	<b>-4.15</b>	<b>22.09</b>	<b>6.12</b>	<b>10/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	5.72	
Difference	0.10	0.10	0.48	0.36	N/A	N/A	N/A	0.30	0.30	0.52	0.40	
<b>MFS Developed Int'l (SA)</b>	<b>4.50</b>	<b>4.50</b>	<b>14.44</b>	<b>7.31</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>7.13</b>	<b>1.32</b>	<b>31.57</b>	<b>12.90</b>	<b>08/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	7.02	
Difference	-2.03	-2.03	6.44	6.48	N/A	N/A	N/A	9.08	5.77	10.00	5.88	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	9.03	2.71	9.17	6.47	3.72	1.33	-3.60	23.86	8.42	
Rank	90	90	17	11	N/A	N/A	N/A	21	15	16	15	
<b>MFS Developed Int'l (SA) - Net</b>	<b>4.41</b>	<b>4.41</b>	<b>14.04</b>	<b>6.96</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.79</b>	<b>1.01</b>	<b>31.12</b>	<b>12.52</b>	<b>08/01/2012</b>
MSCI Wrld Ex US IM Index (USD) (Net)	6.53	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	7.02	
Difference	-2.12	-2.12	6.04	6.13	N/A	N/A	N/A	8.74	5.46	9.55	5.50	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Fidelity Developed Int'l (SA)</b>	<b>5.34</b>	<b>5.34</b>	<b>5.91</b>	<b>0.95</b>	<b>8.17</b>	<b>5.61</b>	<b>N/A</b>	<b>0.98</b>	<b>-5.98</b>	<b>25.53</b>	<b>5.61</b>	<b>10/01/2009</b>
International Developed Blend	6.53	6.53	8.00	0.83	7.26	4.49	1.49	-1.95	-4.45	21.57	4.49	
Difference	-1.19	-1.19	-2.09	0.12	0.91	1.12	N/A	2.93	-1.53	3.96	1.12	
IM International Equity Developed Markets (SA+CF) Median	6.99	6.99	9.03	2.71	9.17	6.47	3.72	1.33	-3.60	23.86	6.47	
Rank	82	82	77	74	70	66	N/A	54	79	40	66	
<b>Fidelity Developed Int'l (SA) - Net</b>	<b>5.27</b>	<b>5.27</b>	<b>5.62</b>	<b>0.67</b>	<b>7.86</b>	<b>5.29</b>	<b>N/A</b>	<b>0.71</b>	<b>-6.23</b>	<b>25.15</b>	<b>5.29</b>	<b>10/01/2009</b>
International Developed Blend	6.53	6.53	8.00	0.83	7.26	4.49	1.49	-1.95	-4.45	21.57	4.49	
Difference	-1.26	-1.26	-2.38	-0.16	0.60	0.80	N/A	2.66	-1.78	3.58	0.80	
<b>LA Capital Emerging (CF)</b>	<b>8.34</b>	<b>8.34</b>	<b>15.42</b>	<b>0.19</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.10</b>	<b>0.24</b>	<b>-1.67</b>	<b>0.94</b>	<b>10/01/2012</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	0.10	
Difference	-0.49	-0.49	-0.77	0.52	N/A	N/A	N/A	-1.24	2.03	0.53	0.84	
IM Emerging Markets Equity (SA+CF) Median	8.62	8.62	17.22	0.87	5.00	3.81	5.22	-12.79	-0.10	0.89	1.99	
Rank	56	56	66	62	N/A	N/A	N/A	71	47	70	67	
<b>LA Capital Emerging (CF) - Net</b>	<b>8.16</b>	<b>8.16</b>	<b>14.67</b>	<b>-0.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.65</b>	<b>-0.36</b>	<b>-2.30</b>	<b>0.30</b>	<b>10/01/2012</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	0.10	
Difference	-0.67	-0.67	-1.52	-0.11	N/A	N/A	N/A	-1.79	1.43	-0.10	0.20	
<b>Wellington Emerging (SA)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2016</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	8.62	8.62	17.22	0.87	5.00	3.81	5.22	-12.79	-0.10	0.89	N/A	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
<b>Wellington Emerging (SA) - Net</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2016</b>
MSCI Emg Mkts IM Index (USD) (Net)	8.83	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Fixed Income Composite</b>	<b>1.62</b>	<b>1.62</b>	<b>5.57</b>	<b>4.43</b>	<b>4.11</b>	<b>5.07</b>	<b>N/A</b>	<b>0.83</b>	<b>6.05</b>	<b>-0.82</b>	<b>6.01</b>	<b>01/01/2007</b>
Fixed Income Custom Index (H)	1.71	1.71	6.62	4.27	3.62	4.52	5.08	0.11	5.56	-1.35	5.08	
Difference	-0.09	-0.09	-1.05	0.16	0.49	0.55	N/A	0.72	0.49	0.53	0.93	
All Public Plans-US Fixed Income Segment Median	1.20	1.20	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	5.16	
Rank	38	38	71	46	46	46	N/A	27	50	37	21	
<b>JP Morgan Principal Protection (SA)</b>	<b>0.11</b>	<b>0.11</b>	<b>2.90</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.50</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	-0.04	-0.04	-0.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.06	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.63	4.32	3.67	4.73	5.22	0.81	6.14	-1.56	5.81	
Rank	99	99	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
<b>JP Morgan Principal Protection (SA) - Net</b>	<b>0.08</b>	<b>0.08</b>	<b>2.80</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.40</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	-0.07	-0.07	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
<b>Wells Principal Protection (SA)</b>	<b>0.35</b>	<b>0.35</b>	<b>3.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.66</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	0.20	0.20	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.22	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.63	4.32	3.67	4.73	5.22	0.81	6.14	-1.56	5.81	
Rank	86	86	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100	
<b>Wells Principal Protection (SA) - Net</b>	<b>0.31</b>	<b>0.31</b>	<b>3.13</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.52</b>	<b>09/01/2015</b>
Bloomberg US Int Agg Ex Credit	0.15	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	3.44	
Difference	0.16	0.16	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.08	
<b>Delaware Unconstrained (SA)</b>	<b>3.01</b>	<b>3.01</b>	<b>8.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.64</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	-0.28	-0.28	-2.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.44	
IM Global Fixed Income (SA+CF) Median	2.23	2.23	8.88	3.31	3.72	4.52	5.33	-2.49	2.48	-0.15	7.49	
Rank	41	41	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64	
<b>Delaware Unconstrained (SA) - Net</b>	<b>2.97</b>	<b>2.97</b>	<b>7.85</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>6.46</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	-0.32	-0.32	-2.99	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.62	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Neuberger Unconstrained (SA)</b>	<b>3.88</b>	<b>3.88</b>	<b>10.74</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.61</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	0.59	0.59	-0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.53	
IM Global Fixed Income (SA+CF) Median	2.23	2.23	8.88	3.31	3.72	4.52	5.33	-2.49	2.48	-0.15	7.49	
Rank	27	27	24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	
<b>Neuberger Unconstrained (SA) - Net</b>	<b>3.82</b>	<b>3.82</b>	<b>10.48</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>09/01/2015</b>
67% B Global Credit/33% B Global High Yield	3.29	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	9.08	
Difference	0.53	0.53	-0.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.28	
<b>Pacific Asset Bank Loans (SA)</b>	<b>2.82</b>	<b>2.82</b>	<b>5.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.27</b>	<b>09/01/2015</b>
CS Lvg'd Loan Index	3.10	3.10	5.35	3.61	5.44	5.69	4.31	-0.38	2.06	6.15	4.28	
Difference	-0.28	-0.28	0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99	
IM U.S. Bank Loans (SA+CF) Median	2.85	2.85	5.63	3.91	5.82	6.01	4.91	0.68	2.01	6.31	4.77	
Rank	55	55	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	
<b>Pacific Asset Bank Loans (SA) - Net</b>	<b>2.74</b>	<b>2.74</b>	<b>5.52</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.93</b>	<b>09/01/2015</b>
CS Lvg'd Loan Index	3.10	3.10	5.35	3.61	5.44	5.69	4.31	-0.38	2.06	6.15	4.28	
Difference	-0.36	-0.36	0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.65	
<b>Real Return Composite</b>	<b>1.86</b>	<b>1.86</b>	<b>9.70</b>	<b>3.11</b>	<b>2.78</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.58</b>	<b>2.26</b>	<b>-4.45</b>	<b>3.87</b>	<b>04/01/2010</b>
CPI+3% (Blended)	1.20	1.20	4.52	4.07	3.79	3.60	4.29	3.69	3.71	4.15	3.64	
Difference	0.66	0.66	5.18	-0.96	-1.01	N/A	N/A	-6.27	-1.45	-8.60	0.23	
<b>Invesco Commodity (CF)</b>	<b>-2.60</b>	<b>-2.60</b>	<b>8.58</b>	<b>-7.81</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.83</b>	<b>-15.59</b>	<b>N/A</b>	<b>-7.79</b>	<b>08/01/2013</b>
Bloomberg Cmdty Index (TR)	-3.86	-3.86	-2.59	-12.35	-9.37	-5.51	-5.33	-24.66	-17.01	-9.52	-11.52	
Difference	1.26	1.26	11.17	4.54	N/A	N/A	N/A	8.83	1.42	N/A	3.73	
<b>Invesco Commodity (CF) - Net</b>	<b>-2.76</b>	<b>-2.76</b>	<b>7.86</b>	<b>-8.40</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-16.41</b>	<b>-16.12</b>	<b>N/A</b>	<b>-8.35</b>	<b>08/01/2013</b>
Bloomberg Cmdty Index (TR)	-3.86	-3.86	-2.59	-12.35	-9.37	-5.51	-5.33	-24.66	-17.01	-9.52	-11.52	
Difference	1.10	1.10	10.45	3.95	N/A	N/A	N/A	8.25	0.89	N/A	3.17	
<b>Hancock Timberland (CF) (Lagged-1 Mo) - Net</b>	<b>-0.58</b>	<b>-0.58</b>	<b>4.54</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.34</b>	<b>N/A</b>	<b>N/A</b>	<b>1.21</b>	<b>04/01/2014</b>
NCREIF Timberland Index (Lagged-1 Mo)	0.98	0.98	3.39	7.73	6.70	4.27	6.39	9.26	10.38	9.68	6.41	
Difference	-1.56	-1.56	1.15	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.20	
<b>Molpus IV (CF) (Lagged-1 Mo) - Net</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-1.22</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-15.82</b>	<b>09/01/2015</b>
NCREIF Timberland Index (Lagged-1 Mo)	0.98	0.98	3.39	7.73	6.70	4.27	6.39	9.26	10.38	9.68	3.12	
Difference	-1.04	-1.04	-4.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-18.94	

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



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

**As of September 30, 2016**

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>WAMCO (SA)</b>	<b>3.56</b>	<b>3.56</b>	<b>11.22</b>	<b>6.26</b>	<b>4.48</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.18</b>	<b>9.13</b>	<b>-5.73</b>	<b>4.96</b>	<b>04/01/2010</b>
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	3.78	3.78	11.45	6.15	4.54	5.32	5.23	-1.12	9.04	-5.51	5.31	
Difference	-0.22	-0.22	-0.23	0.11	-0.06	N/A	N/A	0.94	0.09	-0.22	-0.35	
<b>WAMCO (SA) - Net</b>	<b>3.52</b>	<b>3.52</b>	<b>11.02</b>	<b>6.09</b>	<b>4.29</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.35</b>	<b>8.97</b>	<b>-5.91</b>	<b>4.77</b>	<b>04/01/2010</b>
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	3.78	3.78	11.45	6.15	4.54	5.32	5.23	-1.12	9.04	-5.51	5.31	
Difference	-0.26	-0.26	-0.43	-0.06	-0.25	N/A	N/A	0.77	-0.07	-0.40	-0.54	
<b>Hedge Funds Composite - Net</b>	<b>0.33</b>	<b>0.33</b>	<b>-2.57</b>	<b>1.60</b>	<b>3.42</b>	<b>N/A</b>	<b>N/A</b>	<b>1.24</b>	<b>3.57</b>	<b>8.85</b>	<b>3.42</b>	<b>09/01/2010</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.11	
Difference	-0.50	-0.50	-5.80	-1.50	0.32	N/A	N/A	-1.78	0.52	5.77	0.31	
<b>GAM Divergent (CF) (Lagged-1 Mo) - Net</b>	<b>-0.22</b>	<b>-0.22</b>	<b>-1.38</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>3.70</b>	<b>4.83</b>	<b>N/A</b>	<b>2.18</b>	<b>12/01/2013</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.11	
Difference	-1.05	-1.05	-4.61	N/A	N/A	N/A	N/A	0.68	1.78	N/A	-0.93	
<b>MS Convergent (CF) (Lagged-1 Mo) - Net</b>	<b>0.94</b>	<b>0.94</b>	<b>-3.83</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.34</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.80</b>	<b>03/01/2014</b>
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.11	
Difference	0.11	0.11	-7.06	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-3.91	

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

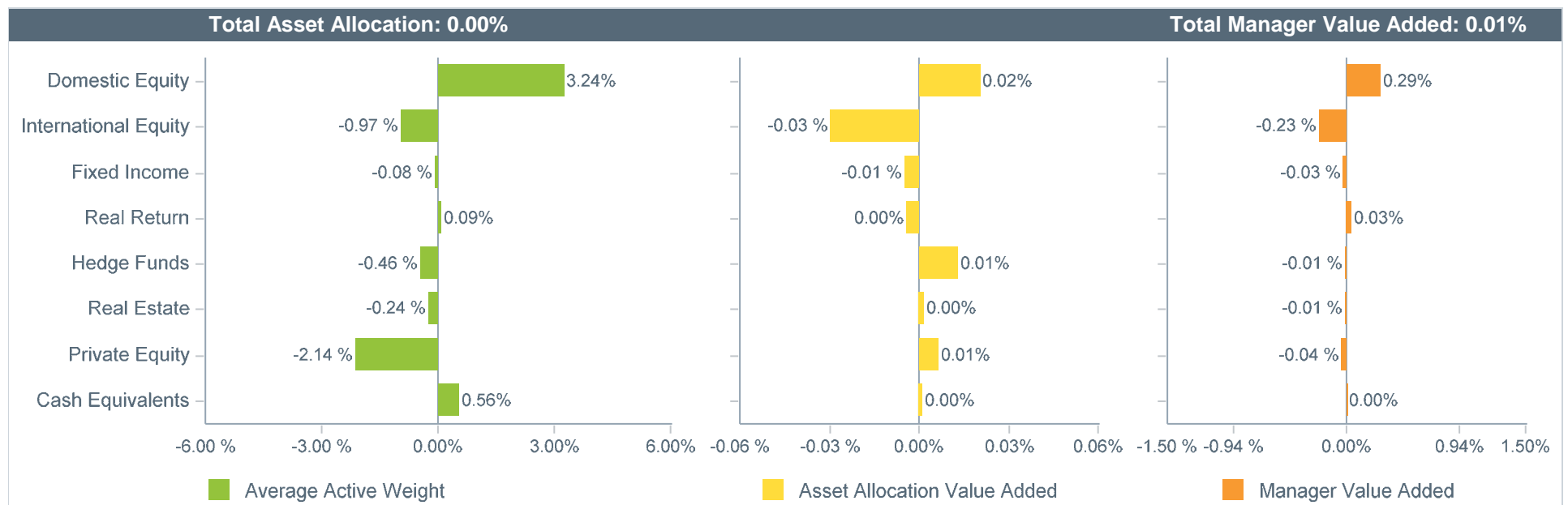
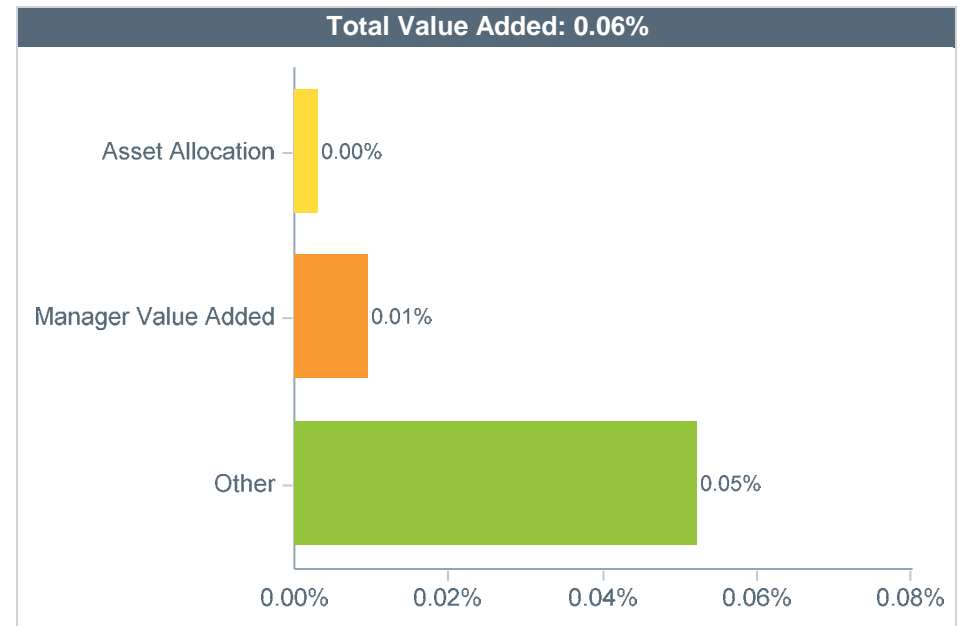
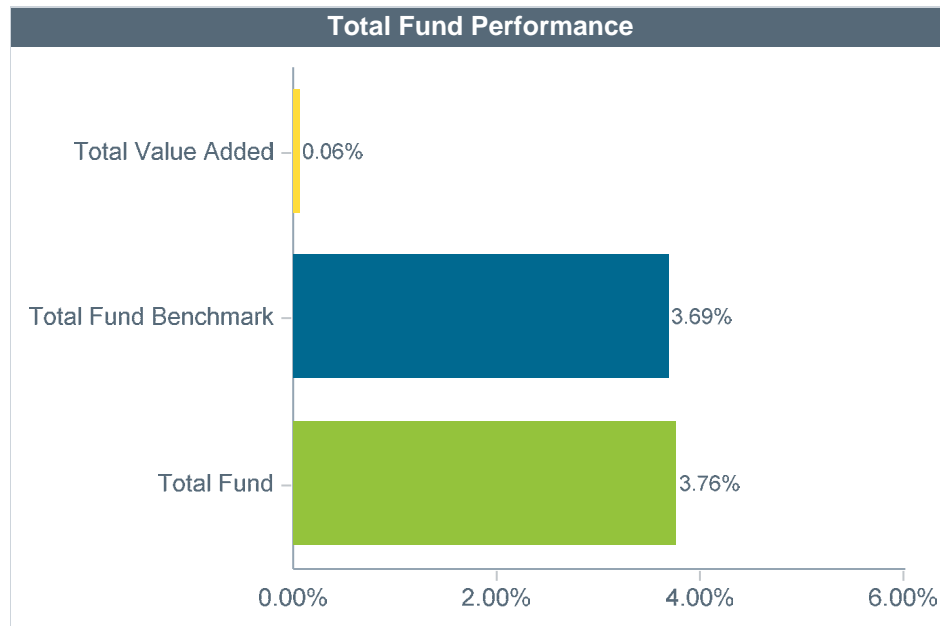
Water and Power Employees' Retirement Plan  
Alternative Investment Fund Performance Listing - Health

As of June 30, 2016

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
<b>Private Equity</b>	<b>\$ 47,506,594</b>	<b>36.75%</b>	<b>2.80%</b>	<b>13.84%</b>	<b>Aug-09</b>
Apollo VIII	\$ 2,615,116	2.02%	0.15%	17.00%	Jan-14
ARES IV	\$ 4,013,058	3.10%	0.24%	12.89%	Nov-12
ARES Special Situation IV	\$ 1,660,989	1.28%	0.10%	-42.19%	Jan-15
Audax Mezz III	\$ 1,617,772	1.25%	0.10%	12.73%	Jan-11
Blackstone Tactical Opps	\$ 3,594,797	2.78%	0.21%	18.50%	Apr-15
CDR IX	\$ 2,324,883	1.80%	0.14%	22.81%	Apr-14
Crestview Partners III	\$ 2,170,553	1.68%	0.13%	3.85%	Feb-15
EnCap VIII	\$ 908,171	0.70%	0.05%	-3.86%	Jan-11
EnCAP IX	\$ 2,003,093	1.55%	0.12%	17.72%	Jan-13
EnCAP X	\$ 1,316,122	1.02%	0.08%	6.13%	Feb-15
Landmark XIV	\$ 2,374,435	1.84%	0.14%	14.99%	Aug-08
Landmark XV	\$ 1,842,914	1.43%	0.11%	15.71%	Feb-14
Lexington VII	\$ 2,480,353	1.92%	0.15%	18.39%	Aug-09
Oaktree V	\$ 1,413,631	1.09%	0.08%	5.85%	Jan-09
Silver Lake IV	\$ 1,782,389	1.38%	0.11%	39.22%	Sep-13
Vista IV	\$ 6,221,368	4.81%	0.37%	24.22%	Sep-11
Vista V	\$ 7,742,355	5.99%	0.46%	15.02%	Apr-14
Vista VI	\$ 1,424,595	1.10%	0.08%	2.04%	Jun-16
<b>Real Estate</b>	<b>\$ 81,755,063</b>	<b>63.25%</b>	<b>4.82%</b>	<b>14.10%</b>	<b>Jan-10</b>
AG Core Plus III	\$ 1,188,932	0.92%	0.07%	27.91%	Jan-12
Almanac VI	\$ 809,511	0.63%	0.05%	20.84%	Jun-12
Almanac VII	\$ 1,506,176	1.17%	0.09%	14.45%	Mar-15
BREP Europe IV	\$ 4,032,385	3.12%	0.24%	8.79%	Dec-13
BREP VII	\$ 5,127,910	3.97%	0.30%	23.24%	Jun-12
Bristol Value II	\$ 2,211,895	1.71%	0.13%	11.82%	Nov-12
Dimensional Global REIT	\$ 6,027,103	4.66%	0.36%	10.59%	Mar-13
DRA G&I VIII	\$ 3,042,732	2.35%	0.18%	13.11%	Jun-14
DRA VII	\$ 4,270,606	3.30%	0.25%	19.96%	Oct-11
Harrison Street Core	\$ 10,101,549	7.81%	0.60%	3.90%	Aug-15
Heitman REIT	\$ 5,600,004	4.33%	0.33%	12.45%	Sep-13
Invesco Core Realty	\$ 8,031,192	6.21%	0.47%	11.87%	Jun-11
Jamestown Premier	\$ 9,908,210	7.67%	0.58%	2.73%	Mar-15
Lone Star RE II	\$ 200,559	0.16%	0.01%	29.96%	May-11
Lone Star RE IV	\$ 2,161,127	1.67%	0.13%	0.60%	Jun-15
Lone Star VII	\$ 154,339	0.12%	0.01%	51.23%	May-11
Mesa West II	\$ 1	0.00%	0.00%	14.63%	Jan-10
Mesa West III	\$ 3,809,982	2.95%	0.22%	10.69%	Aug-13
PCCP First Mtg II	\$ 2,003,058	1.55%	0.12%	7.28%	Jun-12
Prologis USLH	\$ 5,716,313	4.42%	0.34%	14.37%	Mar-15
Torchlight IV	\$ 4,974,515	3.85%	0.29%	11.58%	Aug-13
Torchlight V	\$ 876,964	0.68%	0.05%	0.81%	Mar-15

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

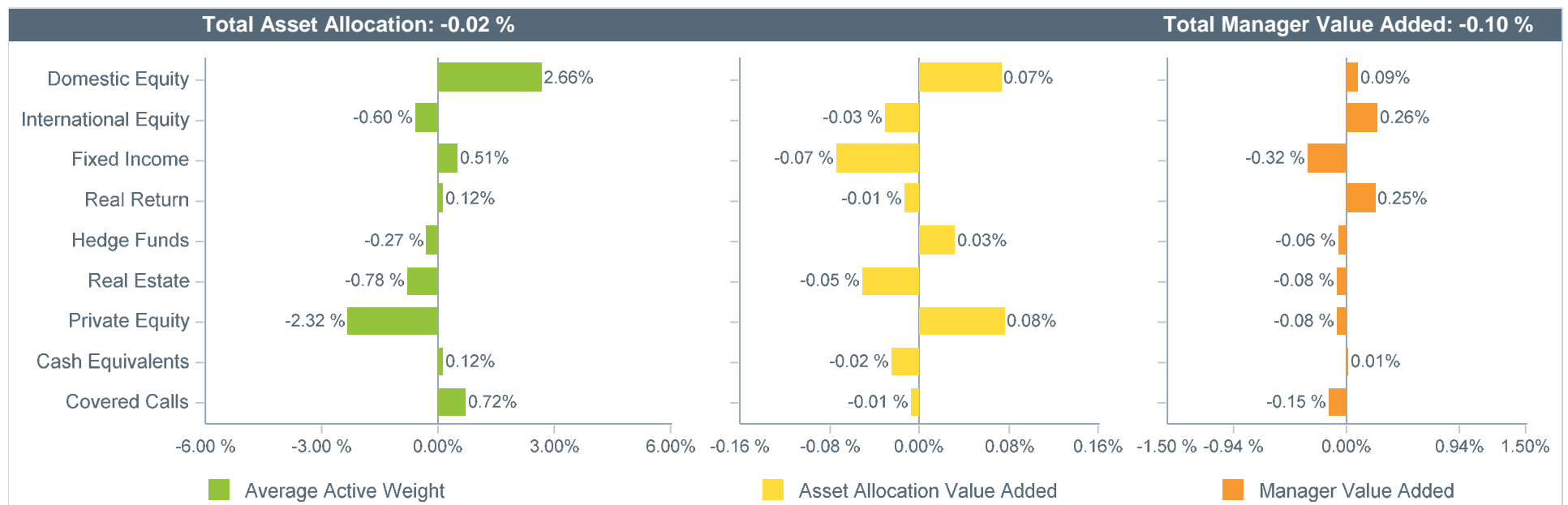
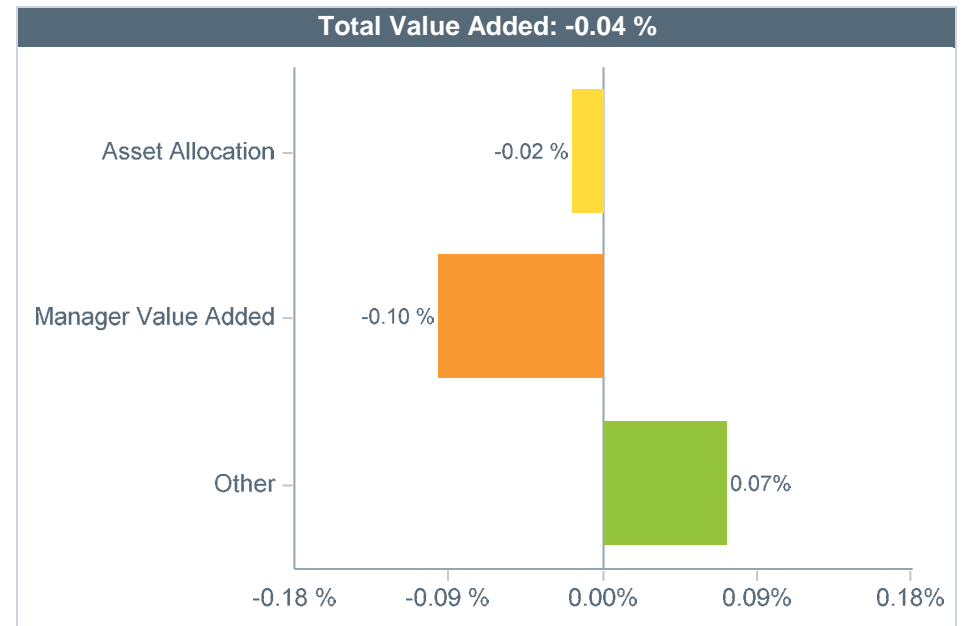
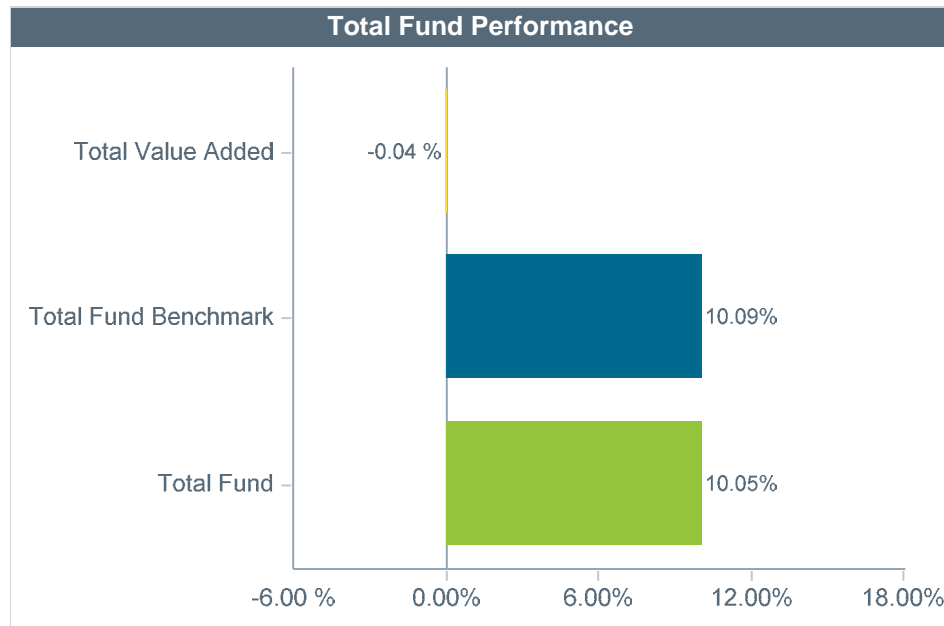
1 Quarter Ending September 30, 2016



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

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

1 Year Ending September 30, 2016

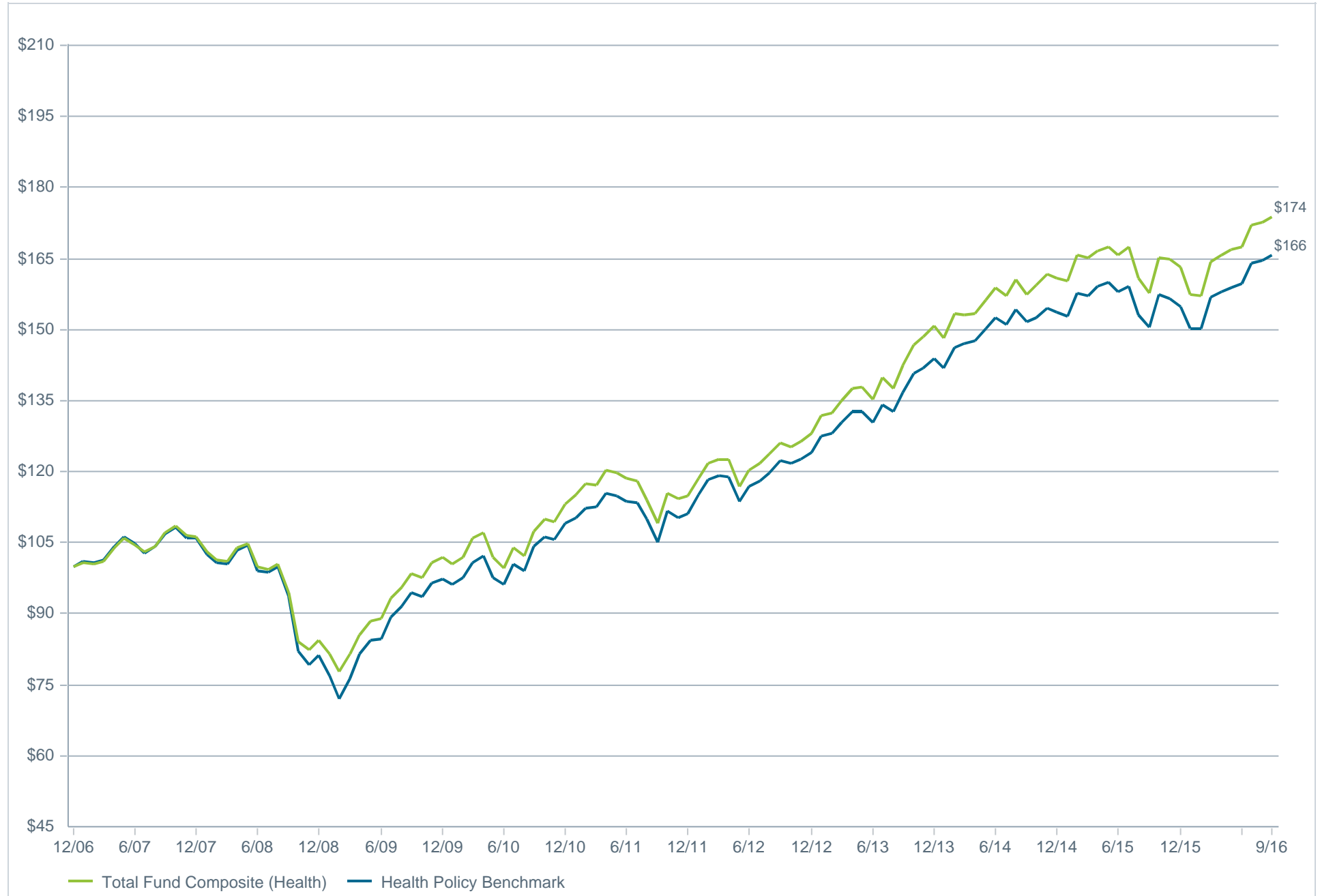


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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

Since Inception Ending September 30, 2016

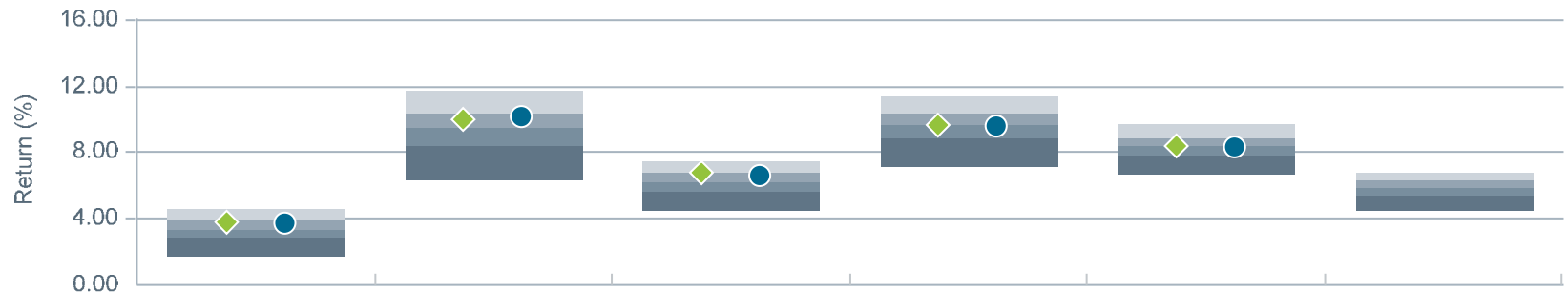


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

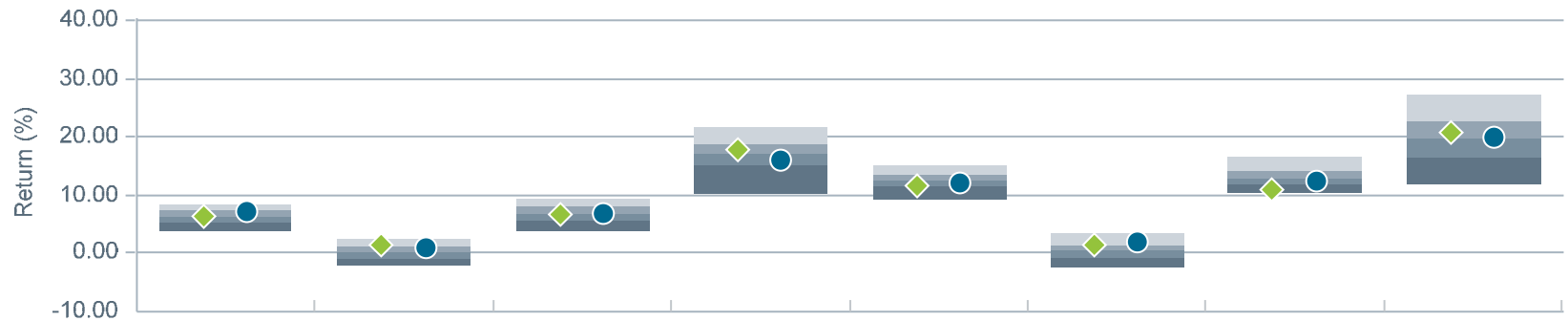
As of September 30, 2016

Trailing Years



	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund Composite (Health)	3.76 (31)	10.05 (37)	6.83 (25)	9.72 (49)	8.43 (51)	N/A
● Health Policy Benchmark	3.69 (35)	10.09 (35)	6.61 (34)	9.55 (55)	8.34 (56)	N/A
Median	3.38	9.61	6.20	9.66	8.44	5.87
Population	383	378	363	352	333	231

Calendar Years



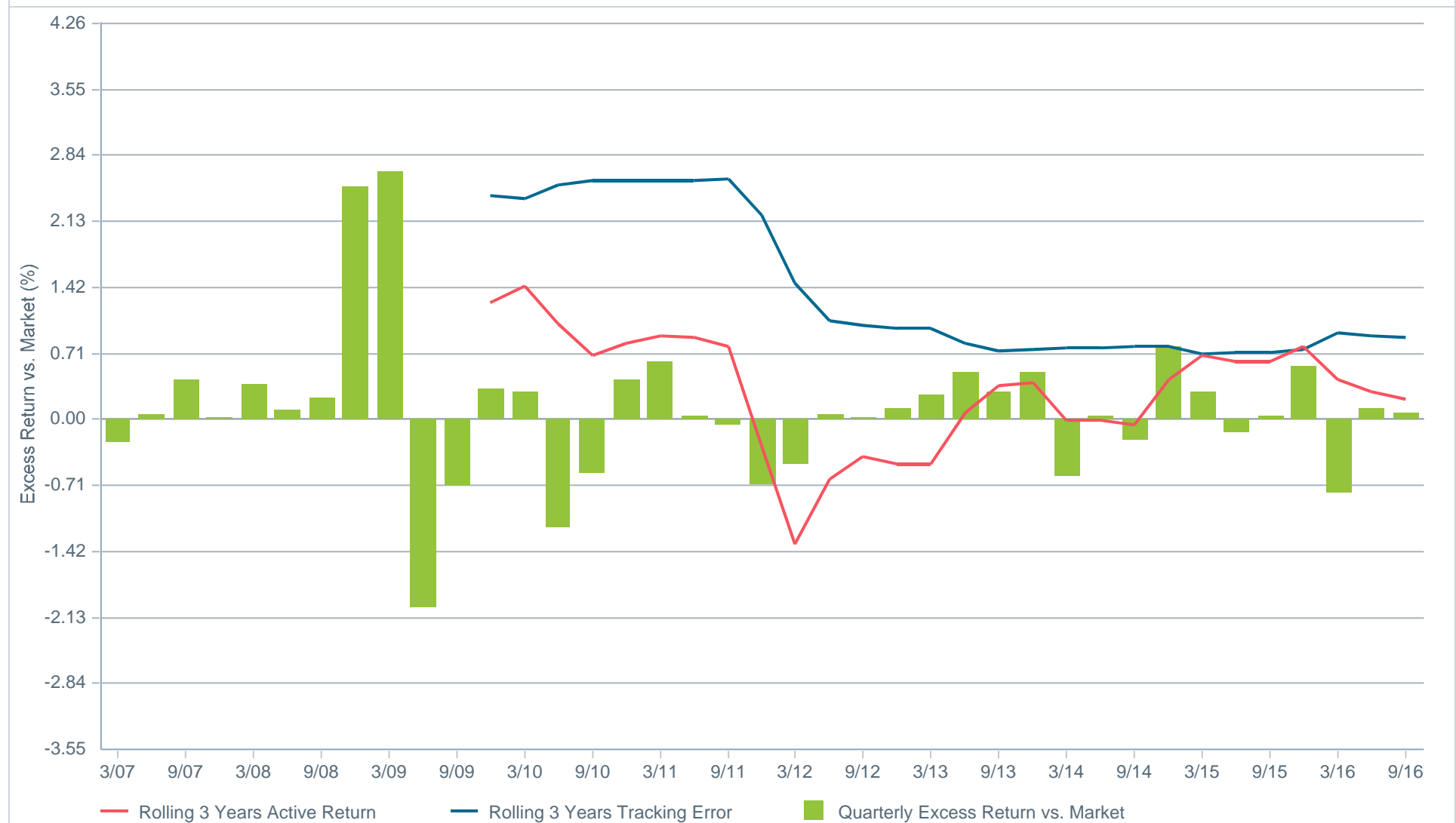
	CYTD	2015	2014	2013	2012	2011	2010	2009
◆ Total Fund Composite (Health)	6.44 (48)	1.46 (16)	6.74 (53)	17.76 (43)	11.44 (77)	1.56 (21)	10.91 (90)	20.59 (41)
● Health Policy Benchmark	7.07 (28)	0.71 (33)	6.75 (53)	15.97 (65)	11.74 (72)	1.66 (19)	12.12 (69)	19.80 (48)
Median	6.37	0.15	6.82	17.07	12.59	0.32	12.81	19.58
Population	380	546	498	488	490	475	463	443

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, 2016

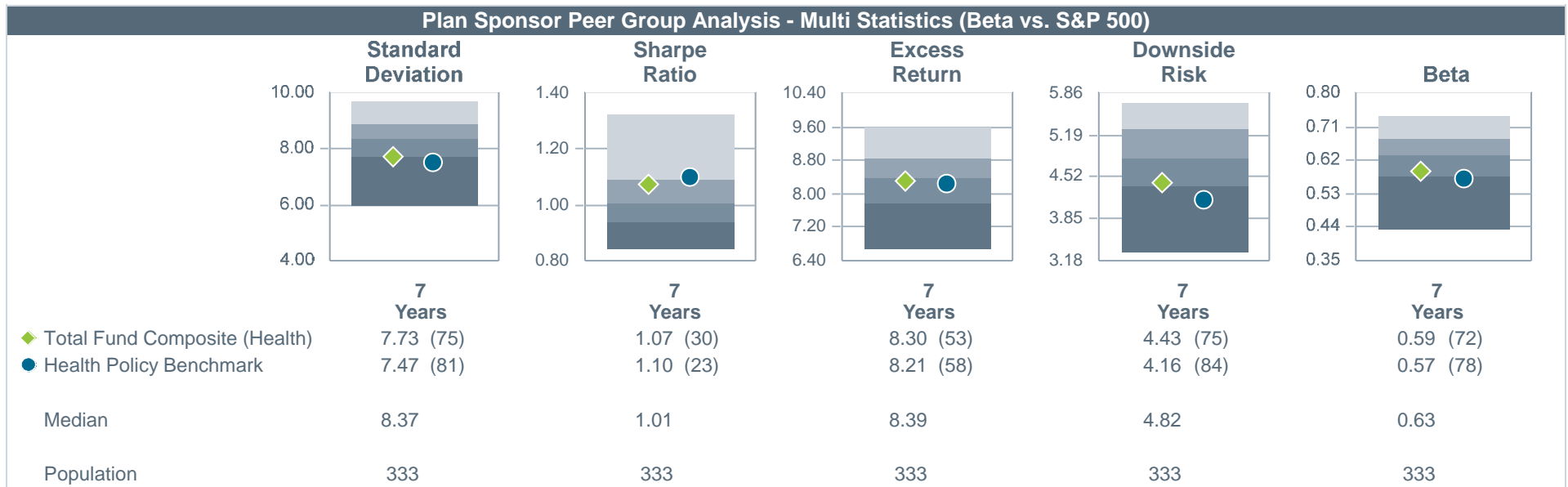
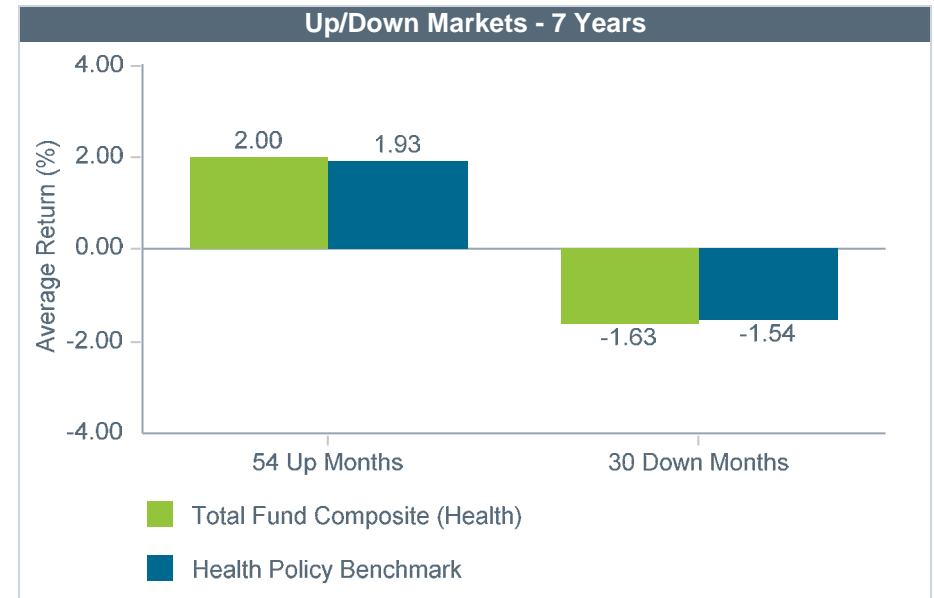
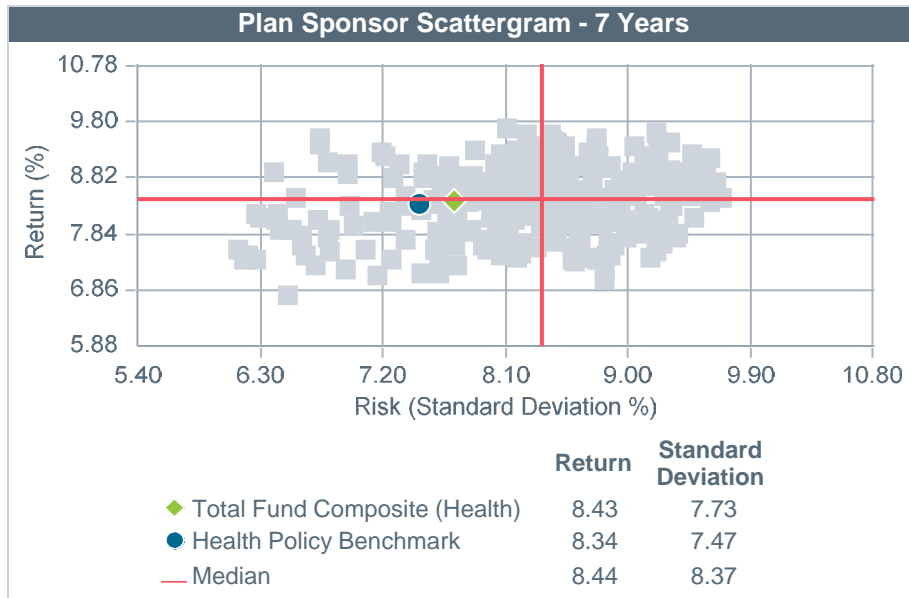
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
<b>Total Fund Composite (Health)</b>	<b>3.76</b>	<b>3.76</b>	<b>10.05</b>	<b>6.83</b>	<b>9.72</b>	<b>8.43</b>	<b>N/A</b>	<b>1.46</b>	<b>6.74</b>	<b>17.76</b>	<b>11.44</b>	<b>1.56</b>
Health Policy Benchmark	3.69	3.69	10.09	6.61	9.55	8.34	N/A	0.71	6.75	15.97	11.74	1.66
Difference	0.07	0.07	-0.04	0.22	0.17	0.09	N/A	0.75	-0.01	1.79	-0.30	-0.10



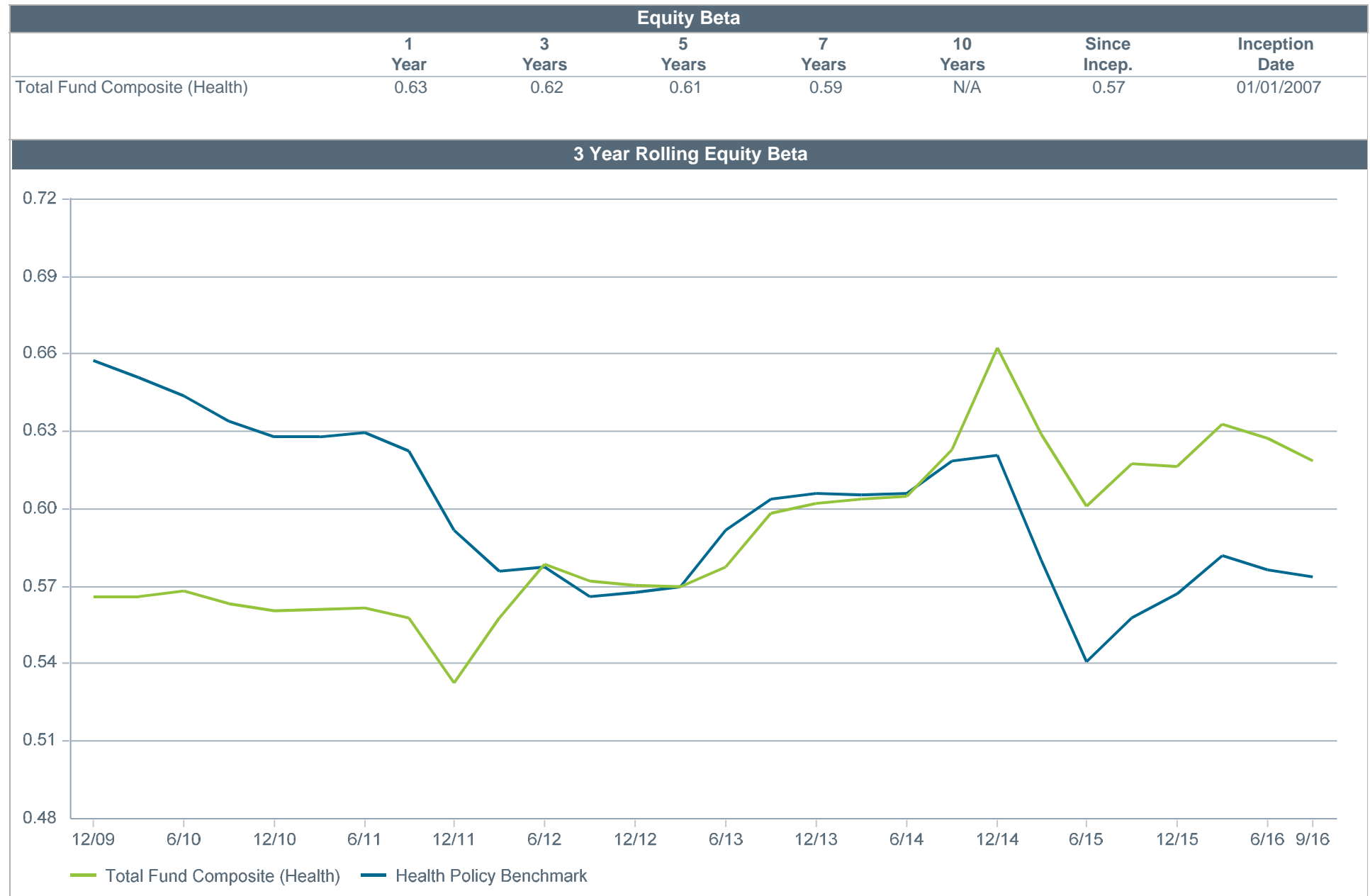
Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

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

As of September 30, 2016

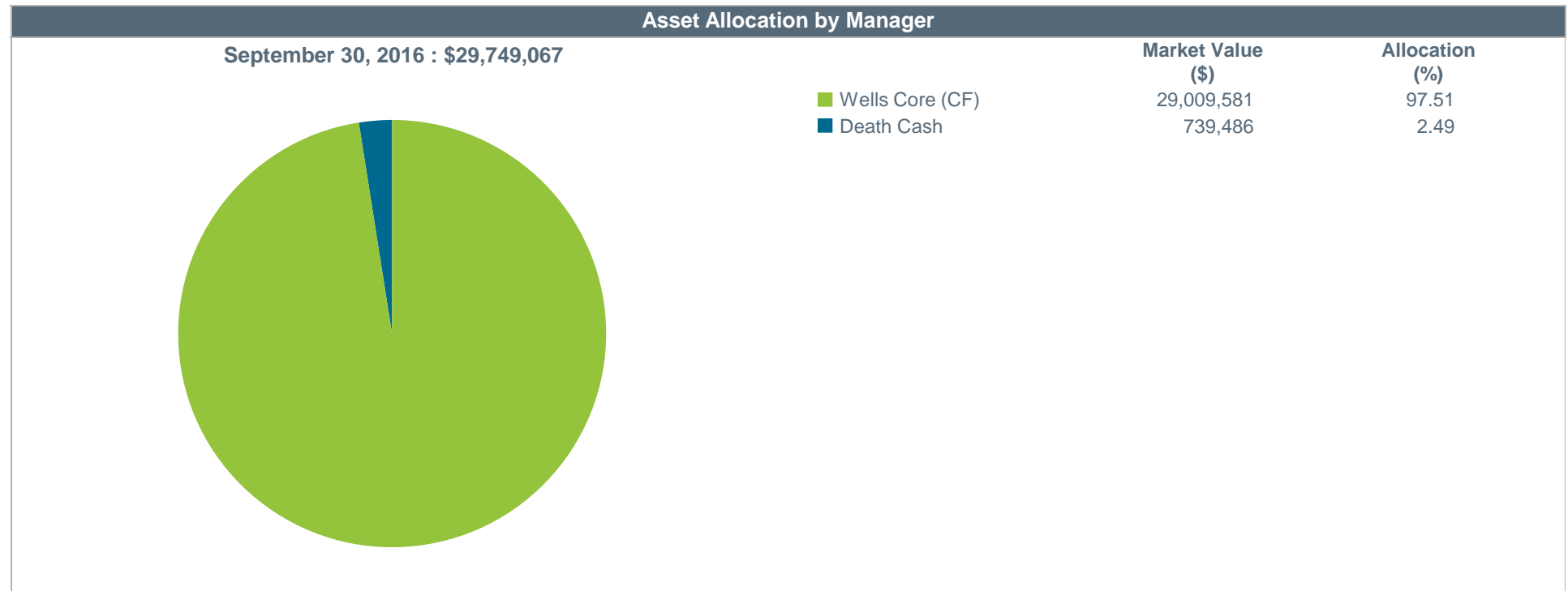


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

# Total Fund - Death and Disability



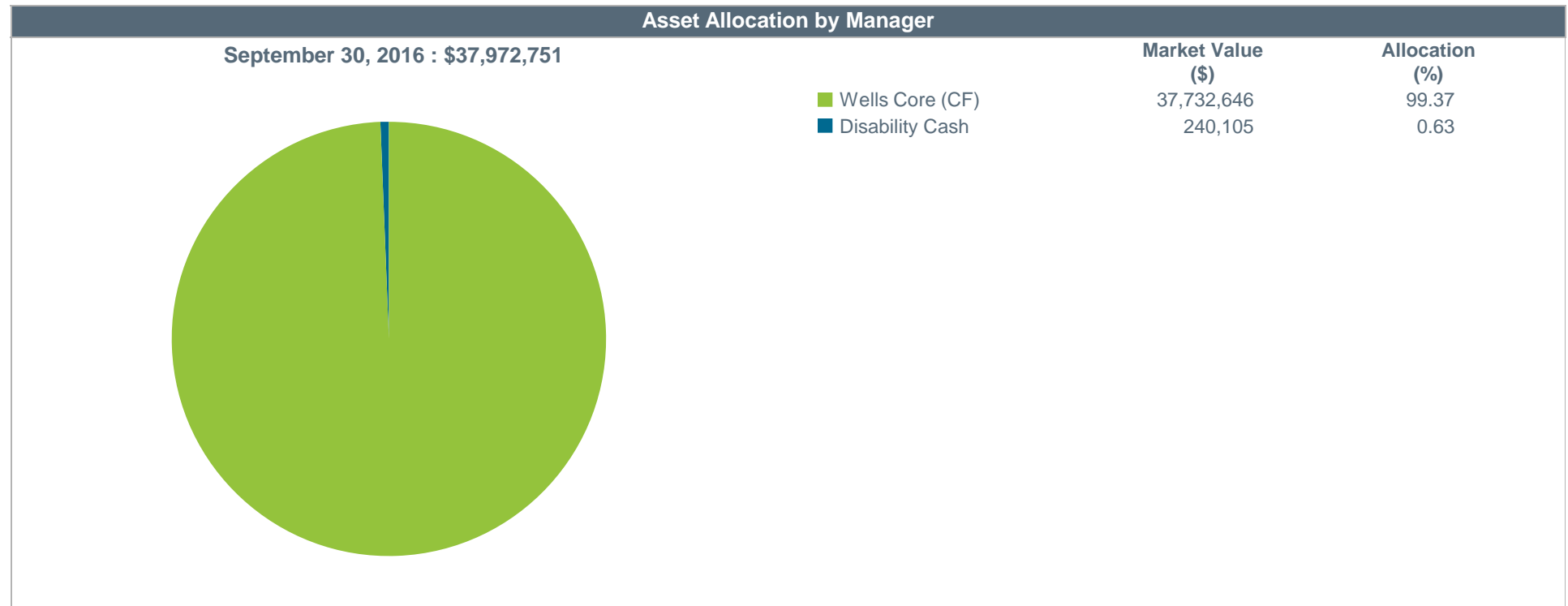
Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Total Fund Composite (Death)</b>	<b>0.65</b>	<b>0.65</b>	<b>5.36</b>	<b>4.35</b>	<b>3.89</b>	<b>4.80</b>	<b>5.44</b>	<b>1.08</b>	<b>6.06</b>	<b>-1.67</b>	<b>5.71</b>	<b>12/01/1995</b>
Death Policy Benchmark	0.44	0.44	4.99	3.87	2.96	3.94	4.63	0.53	5.72	-1.94	5.35	
Difference	0.21	0.21	0.37	0.48	0.93	0.86	0.81	0.55	0.34	0.27	0.36	
<b>Wells Core (CF)</b>	<b>0.66</b>	<b>0.66</b>	<b>5.49</b>	<b>4.43</b>	<b>3.98</b>	<b>5.22</b>	<b>5.91</b>	<b>1.06</b>	<b>6.18</b>	<b>-1.73</b>	<b>5.64</b>	<b>07/01/2004</b>
Bloomberg US Agg Bond Index	0.46	0.46	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.70	
Difference	0.20	0.20	0.30	0.40	0.90	1.12	1.12	0.51	0.21	0.29	0.94	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.08	
Rank	54	54	62	43	28	20	7	26	47	61	11	
<b>Wells Core (CF) - Net</b>	<b>0.66</b>	<b>0.66</b>	<b>5.49</b>	<b>4.44</b>	<b>3.98</b>	<b>5.22</b>	<b>5.91</b>	<b>1.06</b>	<b>6.19</b>	<b>-1.73</b>	<b>5.36</b>	<b>07/01/2004</b>
Bloomberg US Agg Bond Index	0.46	0.46	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.70	
Difference	0.20	0.20	0.30	0.41	0.90	1.12	1.12	0.51	0.22	0.29	0.66	

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



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

As of September 30, 2016



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
<b>Total Fund Composite (Disability)</b>	<b>0.66</b>	<b>0.66</b>	<b>5.46</b>	<b>4.42</b>	<b>3.95</b>	<b>5.05</b>	<b>5.64</b>	<b>1.10</b>	<b>6.14</b>	<b>-1.68</b>	<b>6.08</b>	<b>12/01/1995</b>
Disability Policy Benchmark	0.44	0.44	4.94	3.83	2.93	3.90	4.59	0.53	5.66	-1.92	5.32	
Difference	0.22	0.22	0.52	0.59	1.02	1.15	1.05	0.57	0.48	0.24	0.76	
<b>Wells Core (CF)</b>	<b>0.66</b>	<b>0.66</b>	<b>5.49</b>	<b>4.43</b>	<b>3.97</b>	<b>5.23</b>	<b>5.91</b>	<b>1.06</b>	<b>6.19</b>	<b>-1.73</b>	<b>5.30</b>	<b>07/01/2004</b>
Bloomberg US Agg Bond Index	0.46	0.46	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.70	
Difference	0.20	0.20	0.30	0.40	0.89	1.13	1.12	0.51	0.22	0.29	0.60	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.68	0.68	5.62	4.31	3.66	4.73	5.22	0.81	6.14	-1.56	5.08	
Rank	54	54	62	43	29	20	7	26	46	61	32	
<b>Wells Core (CF) - Net</b>	<b>0.66</b>	<b>0.66</b>	<b>5.49</b>	<b>4.43</b>	<b>3.97</b>	<b>5.23</b>	<b>5.91</b>	<b>1.06</b>	<b>6.18</b>	<b>-1.73</b>	<b>5.64</b>	<b>07/01/2004</b>
Bloomberg US Agg Bond Index	0.46	0.46	5.19	4.03	3.08	4.10	4.79	0.55	5.97	-2.02	4.70	
Difference	0.20	0.20	0.30	0.40	0.89	1.13	1.12	0.51	0.21	0.29	0.94	

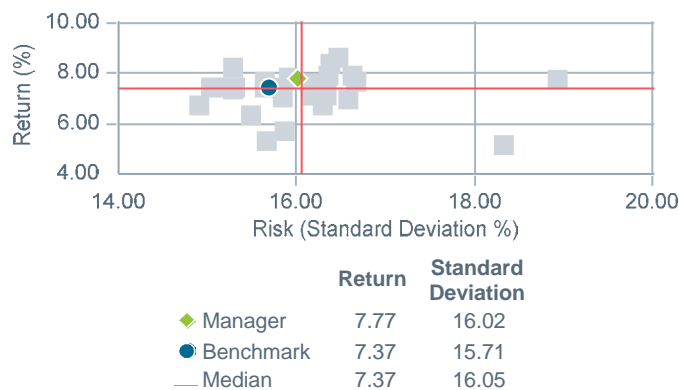
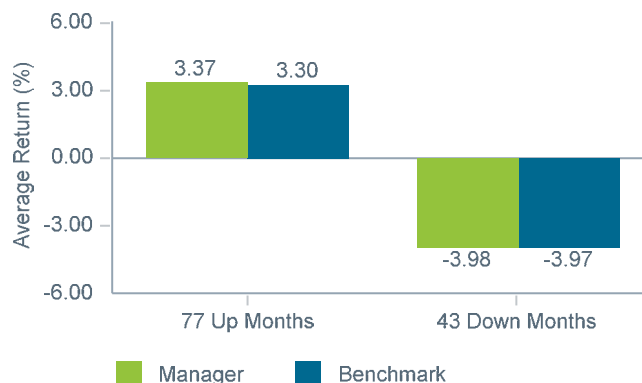
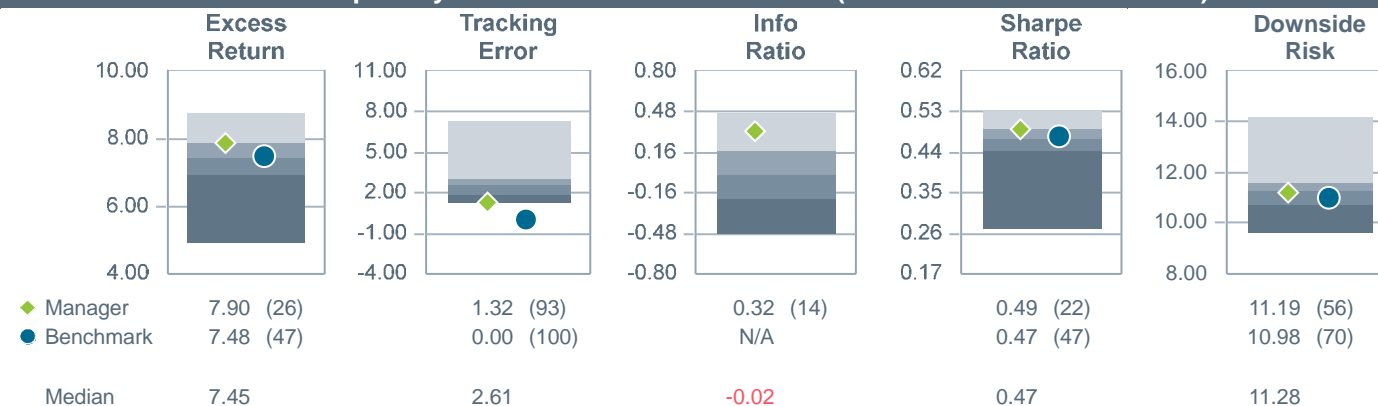
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

# Composite and Manager Reviews

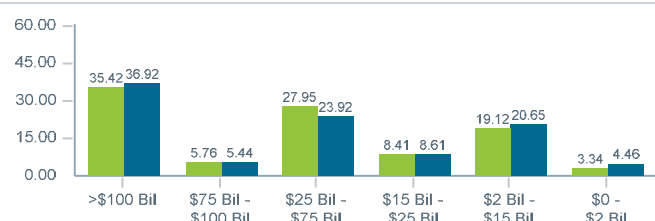
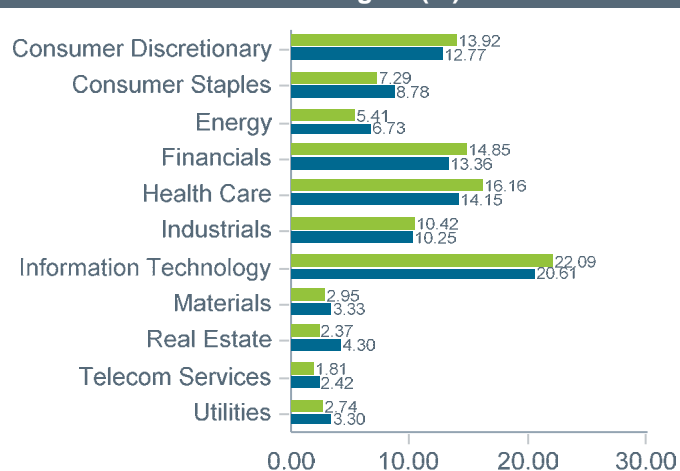


**Manager: Domestic Equity Composite - Retirement**
**As of September 30, 2016**
**Benchmark: Russell 3000 (Blended) (R)**
**Peer Group: All Public Plans-US Equity Segment**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.22	15.23	10.87	17.01	13.38	7.77	1.96	11.82	36.97	17.00	-0.73
Benchmark	4.40	14.96	10.44	16.36	13.18	7.37	0.48	12.56	33.55	16.42	1.03
Difference	0.82	0.27	0.43	0.65	0.20	0.40	1.48	-0.74	3.42	0.58	-1.76
Peer Group Median	4.60	14.24	9.75	16.00	13.12	7.37	0.14	11.42	33.76	16.57	0.84
Rank	16	31	17	9	32	23	8	34	5	28	79
Population	88	86	80	67	55	34	93	50	48	44	44

**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)	120,862	120,113
Median Mkt. Cap (\$M)	6,890	1,503
Price/Earnings Ratio	20.90	19.87
Price/Book Ratio	3.23	3.04
5 Yr. EPS Growth Rate (%)	8.38	8.12
Current Yield (%)	1.82	2.02
Beta (5 Years, Monthly)	1.04	1.00
Number of Securities	1,145	2,955


**Sector Weights (%)**


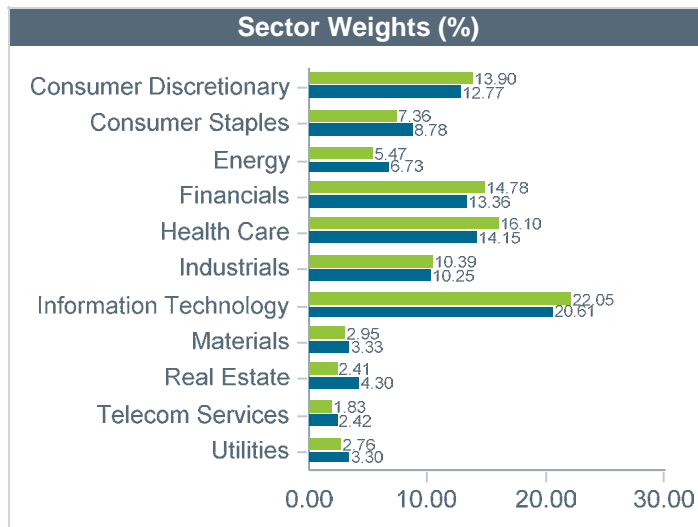
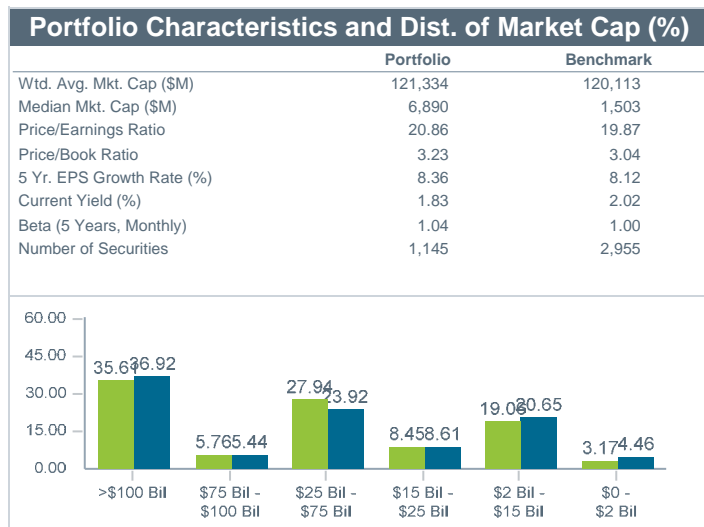
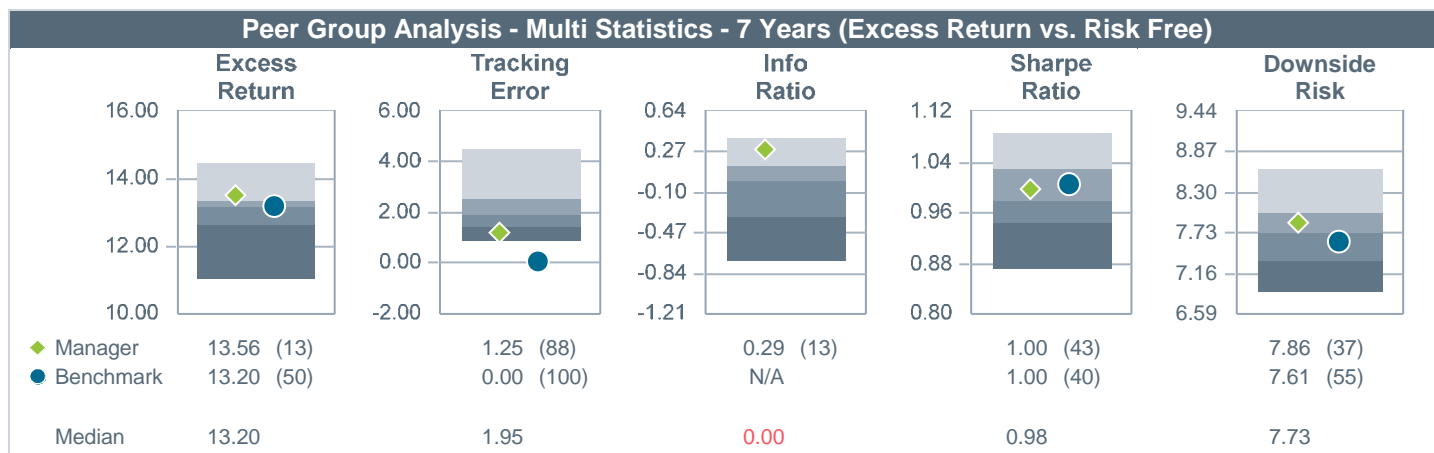
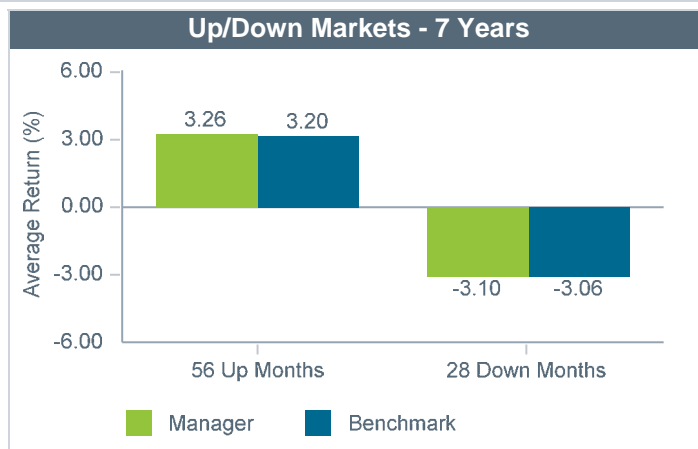
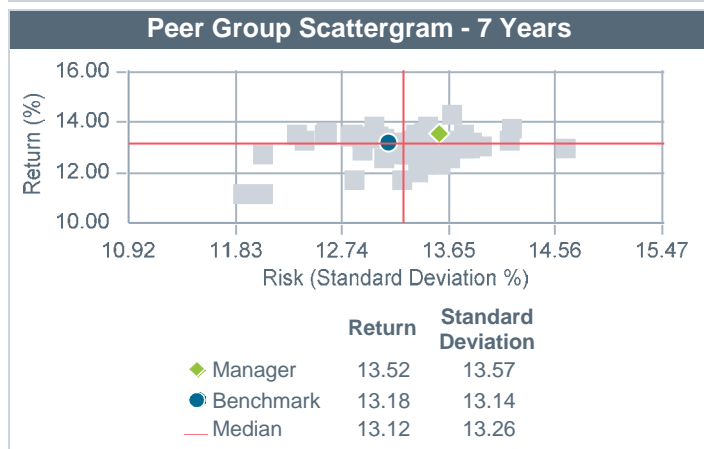
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.



**Manager: Domestic Equity Composite - Health**
**As of September 30, 2016**
**Benchmark:** Russell 3000 (Blended) (H)

**Peer Group:** All Public Plans-US Equity Segment

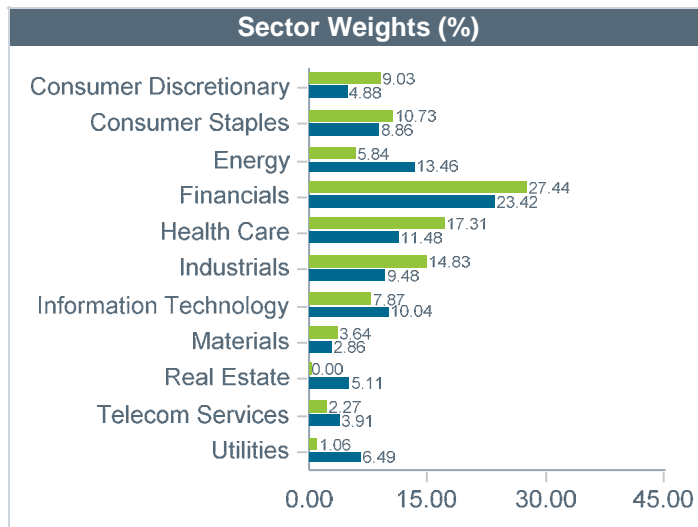
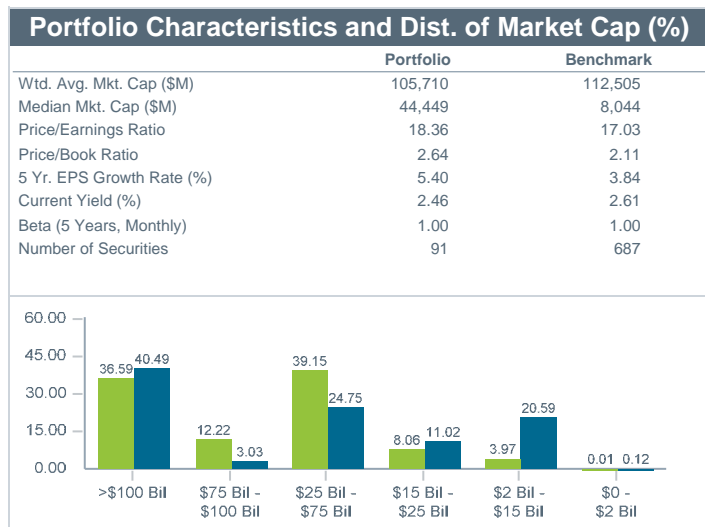
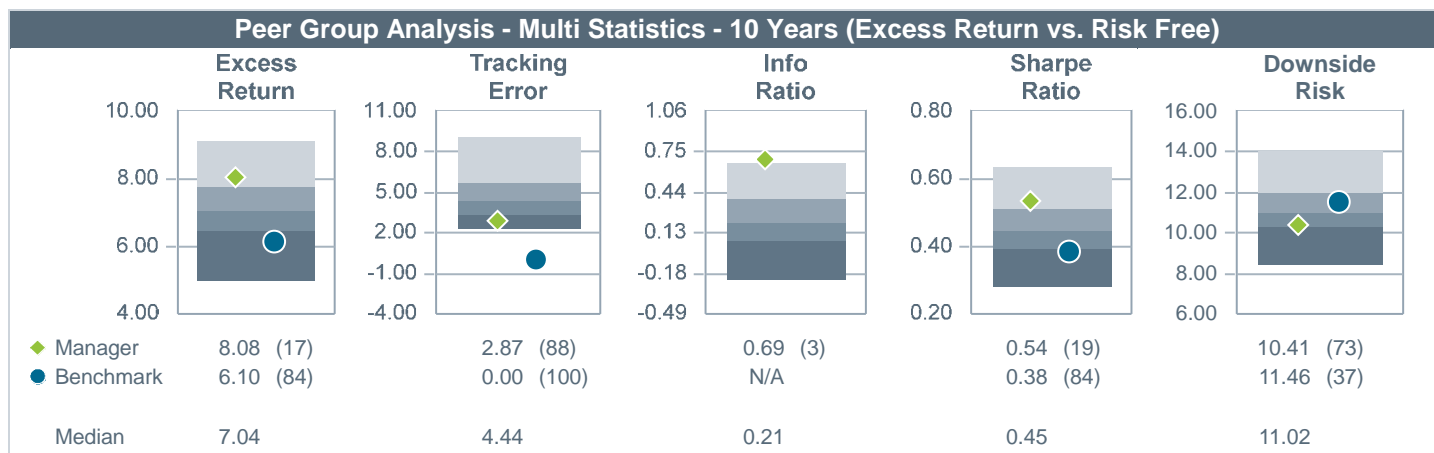
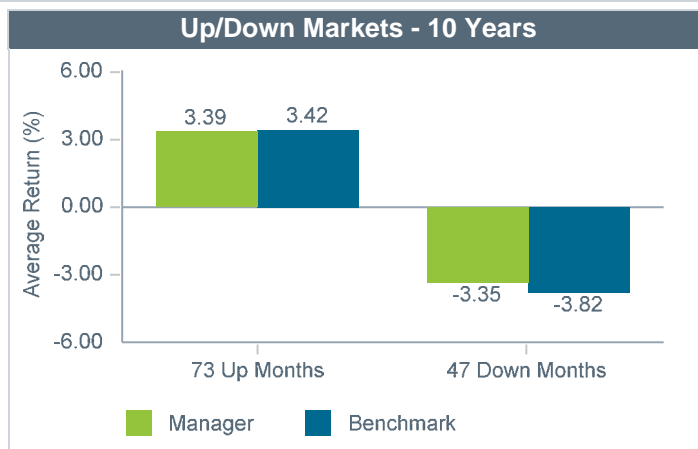
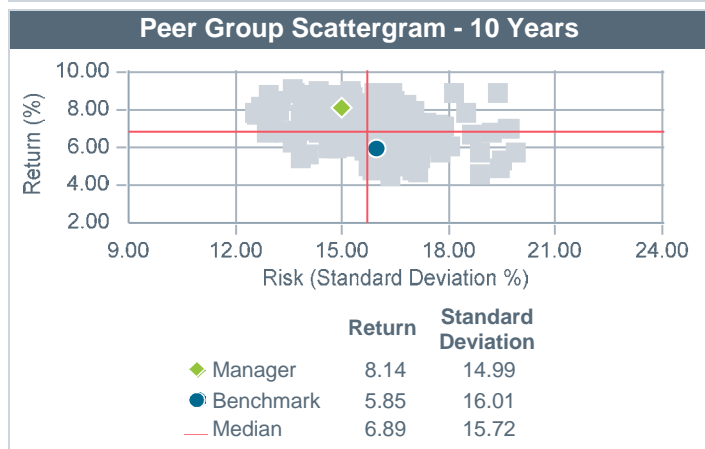
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.17	15.20	10.91	17.01	13.52	N/A	1.99	11.88	36.87	16.98	-0.22
Benchmark	4.40	14.96	10.44	16.36	13.18	7.36	0.48	12.56	33.55	16.42	1.03
Difference	0.77	0.24	0.47	0.65	0.34	N/A	1.51	-0.68	3.32	0.56	-1.25
Peer Group Median	4.60	14.24	9.75	16.00	13.12	7.37	0.14	11.42	33.76	16.57	0.84
Rank	16	32	17	9	13	N/A	7	33	6	28	71
Population	88	86	80	67	55	34	93	50	48	44	44



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

**Manager: MFS Large Cap Value (SA)**
**As of September 30, 2016**
**Benchmark: Russell 1000 Val Index**
**Peer Group: IM U.S. Large Cap Value Equity (SA+CF)**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.23	17.03	10.98	17.11	12.87	8.14	-0.06	11.86	36.41	16.69	0.76
Benchmark	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	17.51	0.39
Difference	-1.25	0.84	1.28	0.96	0.53	2.29	3.77	-1.59	3.88	-0.82	0.37
Peer Group Median	4.10	13.12	9.13	15.58	12.32	6.89	-2.29	12.24	34.32	15.69	0.57
Rank	86	19	18	21	36	17	28	57	34	39	48
Population	340	338	331	314	299	259	363	390	394	415	436

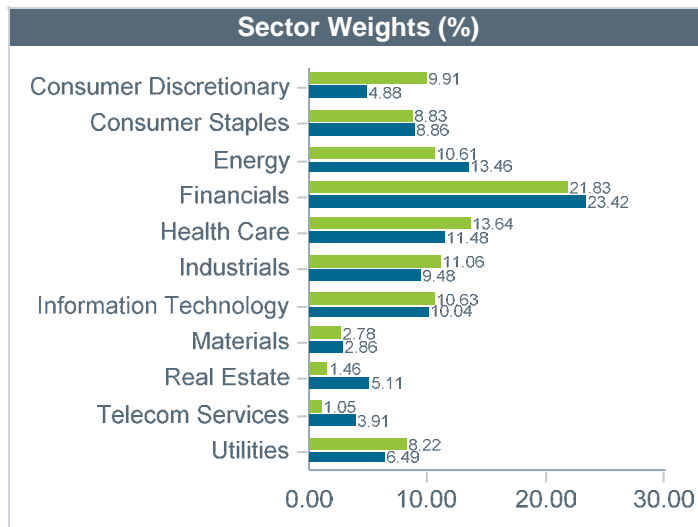
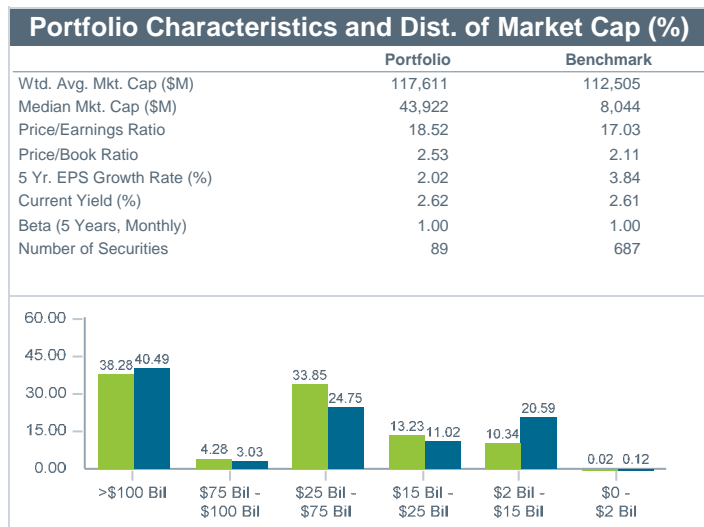
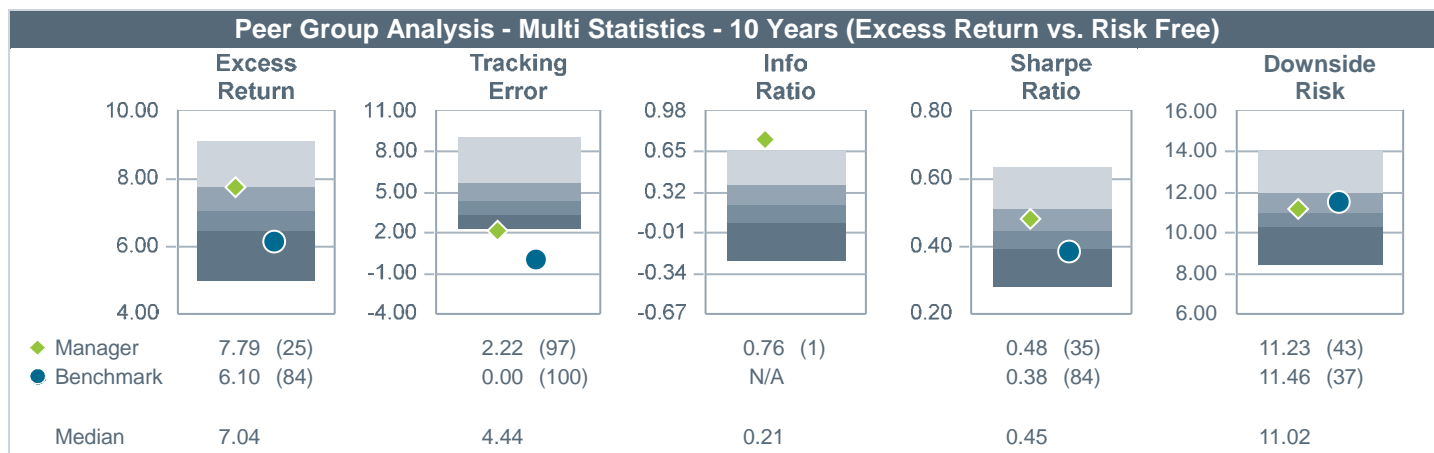
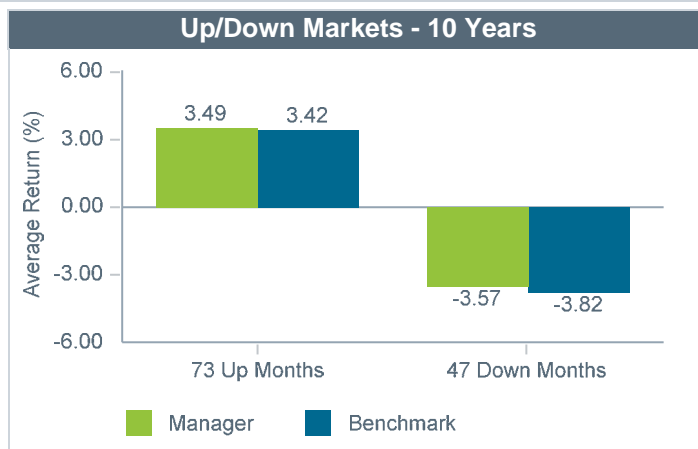
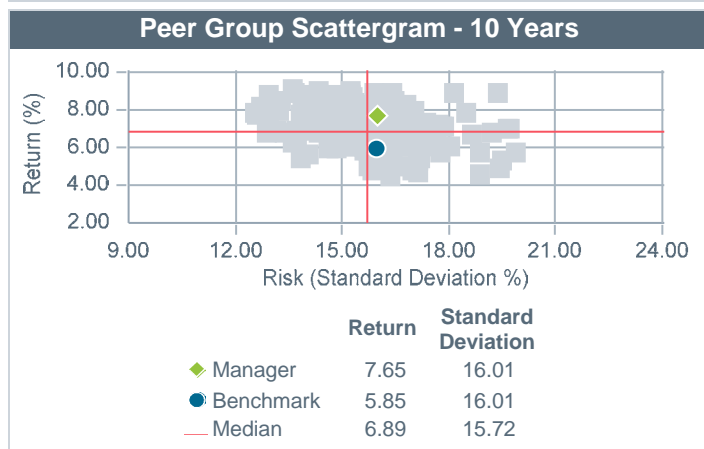


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

**Manager:** 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, 2016

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.48	19.64	10.69	17.28	13.28	7.65	-1.90	13.43	35.32	18.13	0.54
Benchmark	3.48	16.19	9.70	16.15	12.34	5.85	-3.83	13.45	32.53	17.51	0.39
Difference	1.00	3.45	0.99	1.13	0.94	1.80	1.93	-0.02	2.79	0.62	0.15
Peer Group Median	4.10	13.12	9.13	15.58	12.32	6.89	-2.29	12.24	34.32	15.69	0.57
Rank	44	7	21	17	27	29	46	35	42	25	51
Population	340	338	331	314	299	259	363	390	394	415	436



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



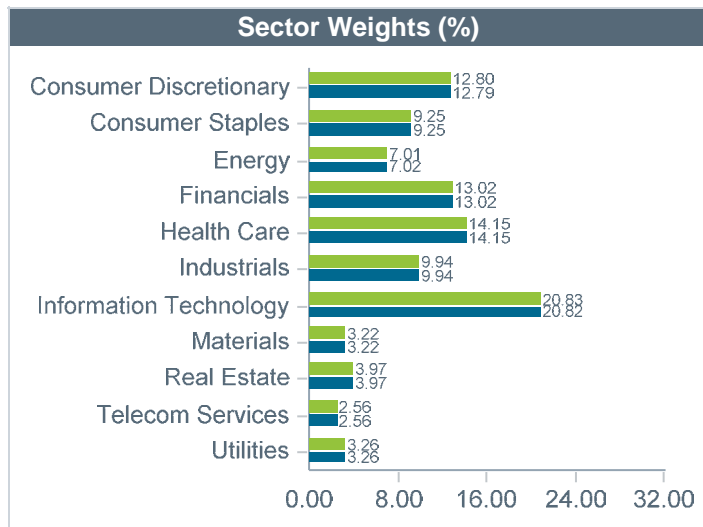
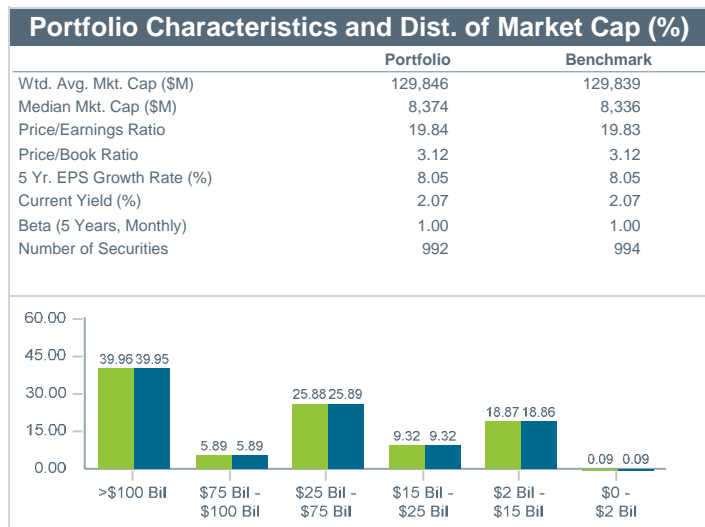
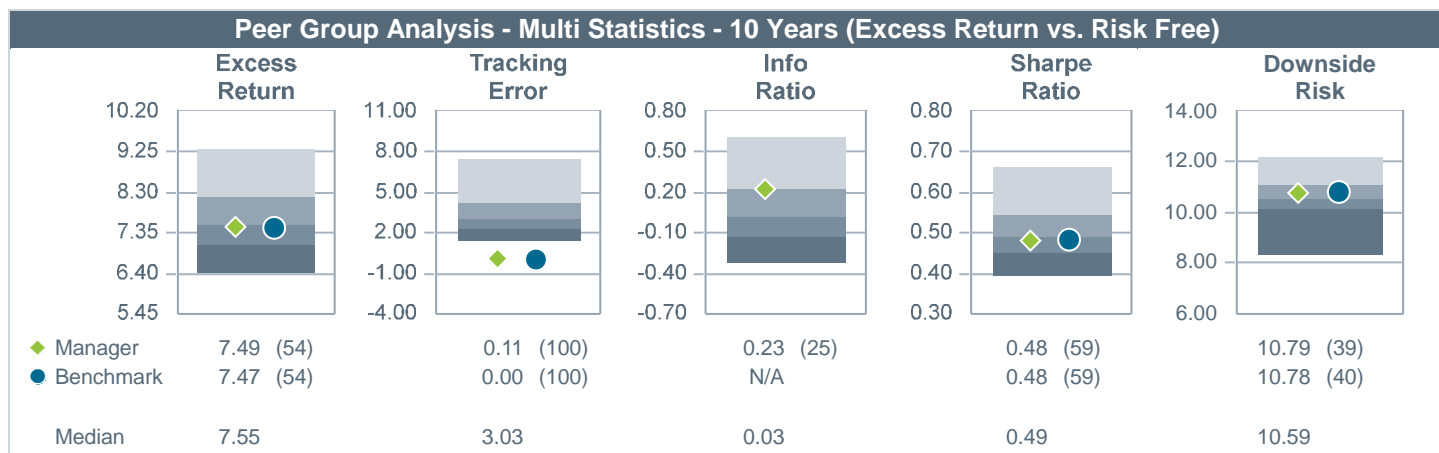
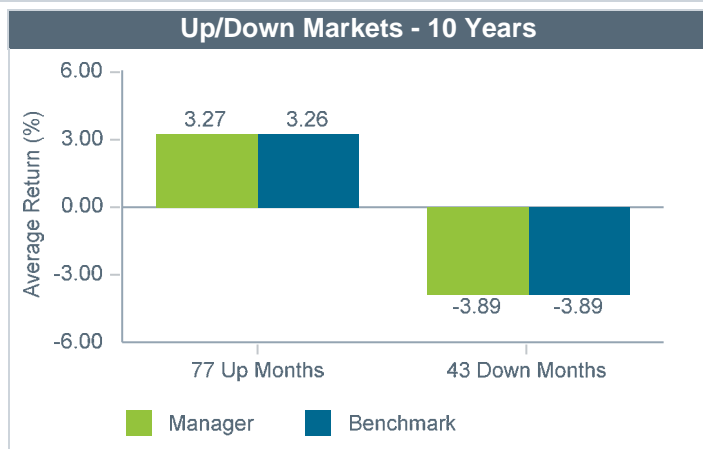
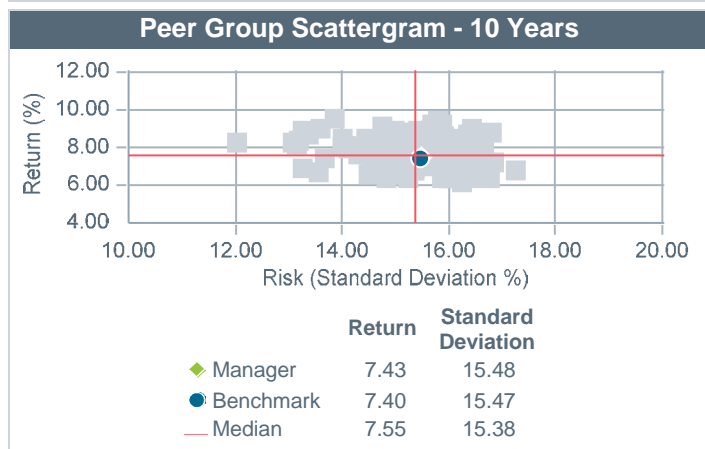
**Manager:** BlackRock Russell 1000 Index (CF)

**As of September 30, 2016**

**Benchmark:** Russell 1000 Index

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

	Performance										
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.04	14.98	10.80	16.44	13.27	7.43	0.94	13.27	33.16	16.51	1.32
Benchmark	4.03	14.93	10.78	16.41	13.25	7.40	0.92	13.24	33.11	16.42	1.50
Difference	0.01	0.05	0.02	0.03	0.02	0.03	0.02	0.03	0.05	0.09	-0.18
Peer Group Median	4.07	13.17	10.69	16.24	13.05	7.55	1.26	13.43	32.98	15.72	1.99
Rank	51	27	48	45	40	54	54	52	50	40	58
Population	281	278	269	251	232	197	307	332	353	360	365



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

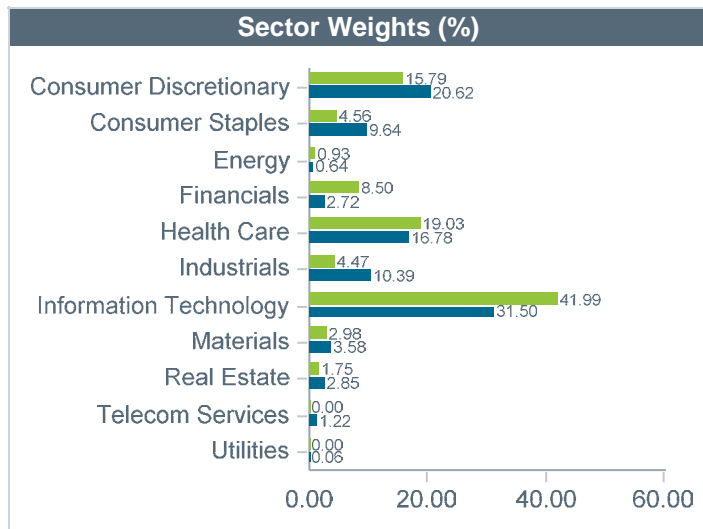
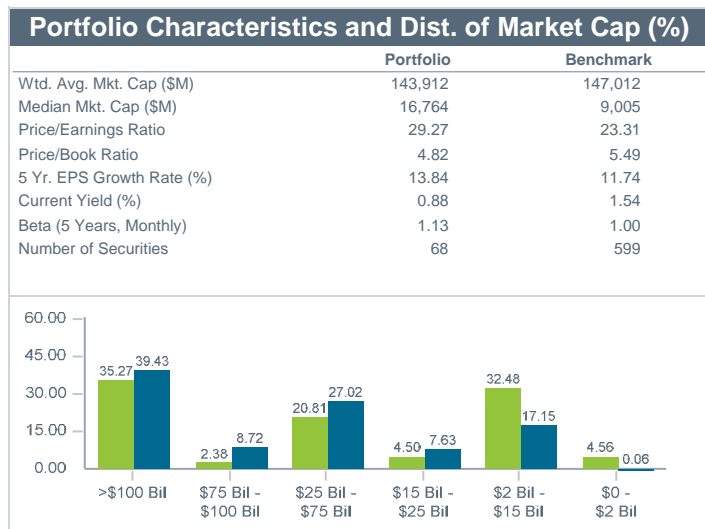
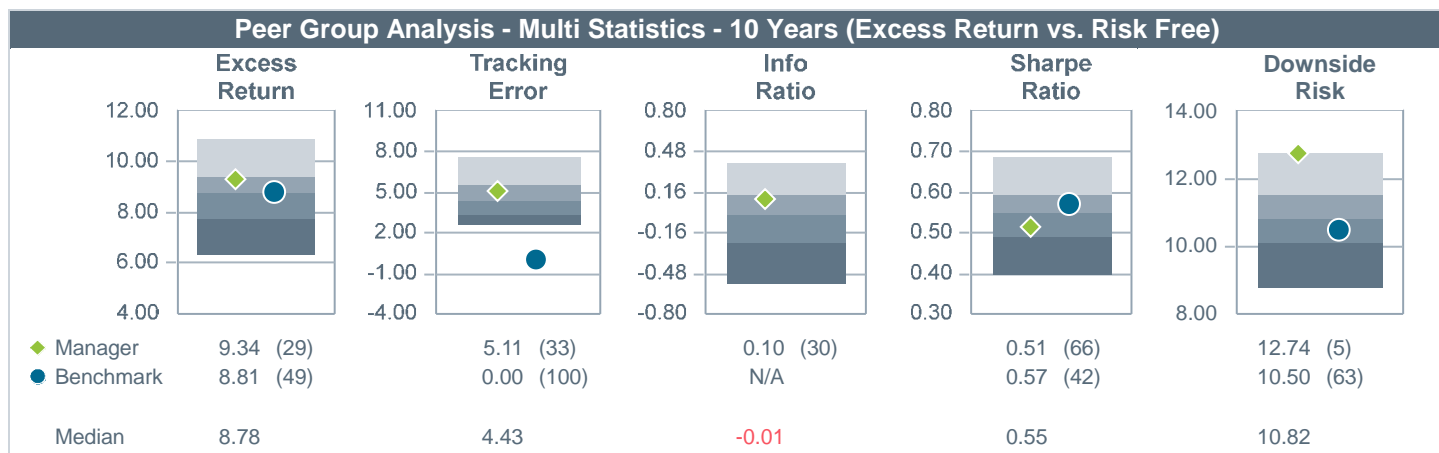
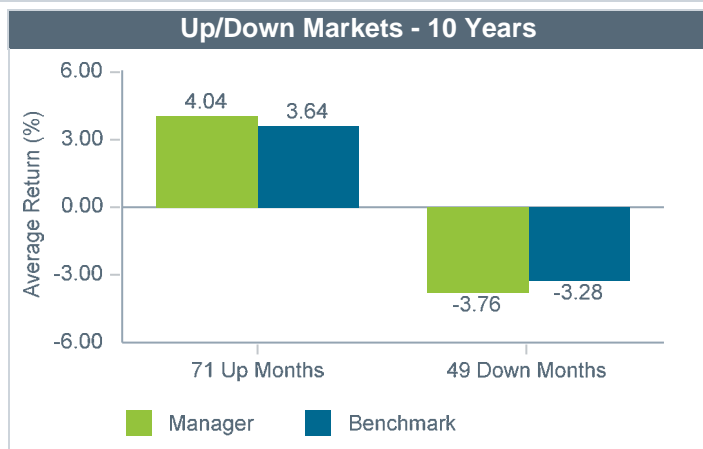
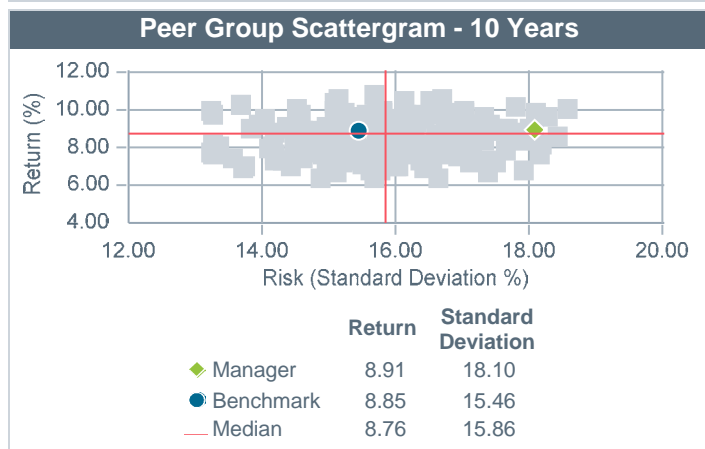
**Manager: Fred Alger Large Cap Growth (SA)**

**As of September 30, 2016**

**Benchmark: Russell 1000 Grth Index**

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	8.96	8.14	9.35	14.88	12.44	8.91	1.73	11.75	37.29	15.31	-4.13
Benchmark	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	15.26	2.64
Difference	4.38	-5.62	-2.48	-1.72	-1.67	0.06	-3.94	-1.30	3.81	0.05	-6.77
Peer Group Median	5.15	11.69	10.91	16.10	13.51	8.74	5.09	12.00	34.56	15.19	0.07
Rank	5	85	76	76	73	45	78	54	27	49	83
Population	294	292	286	273	266	236	325	340	348	362	390



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



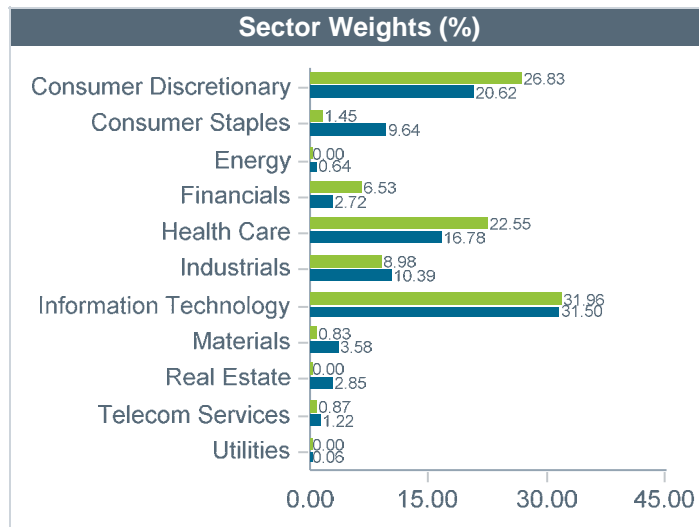
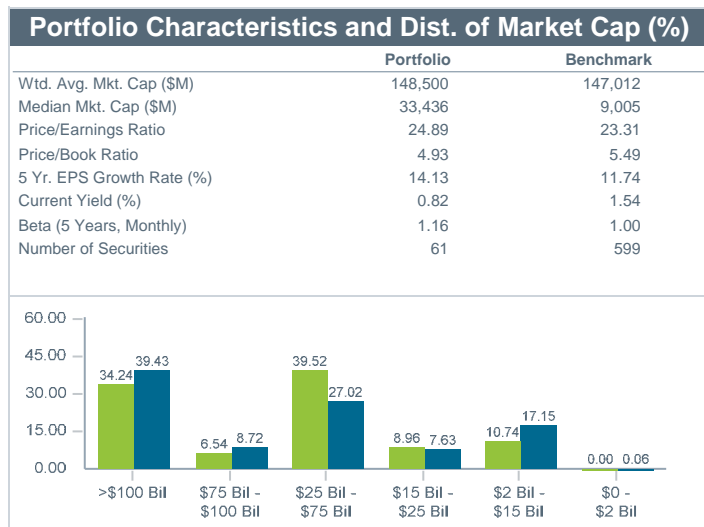
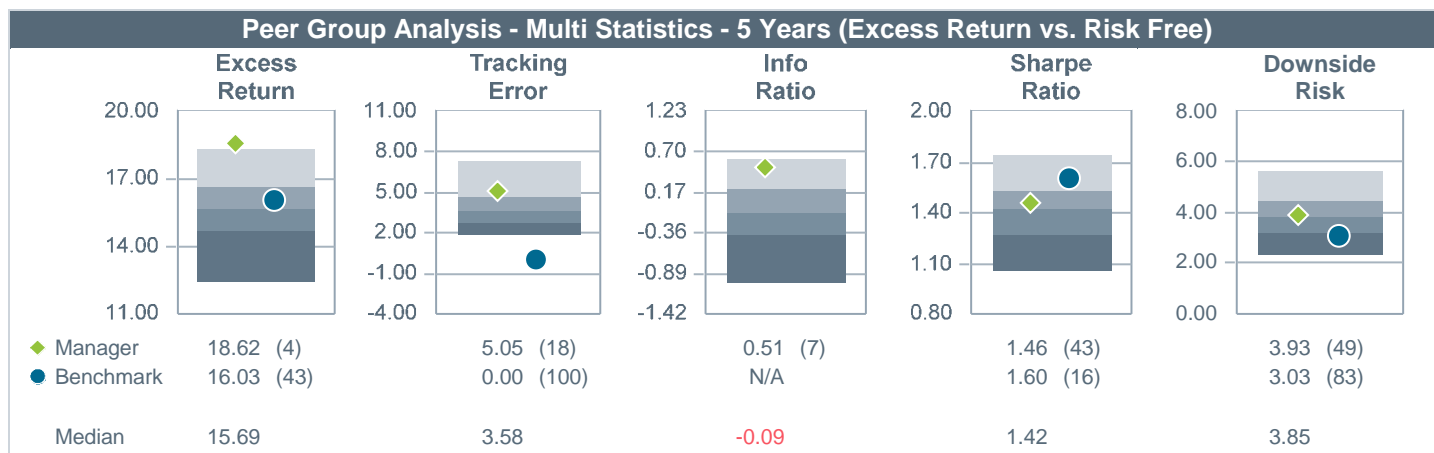
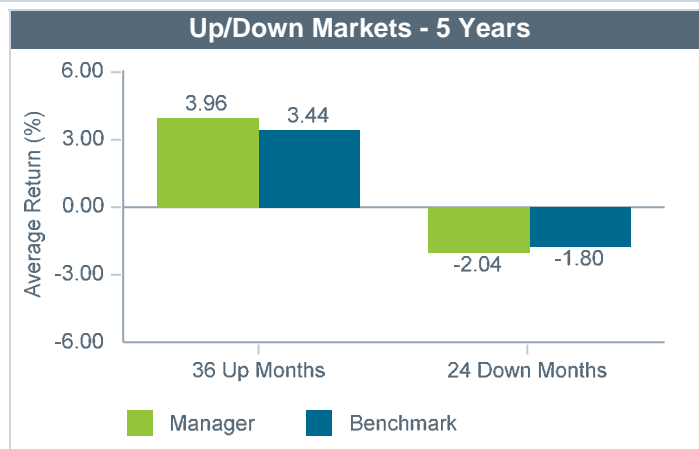
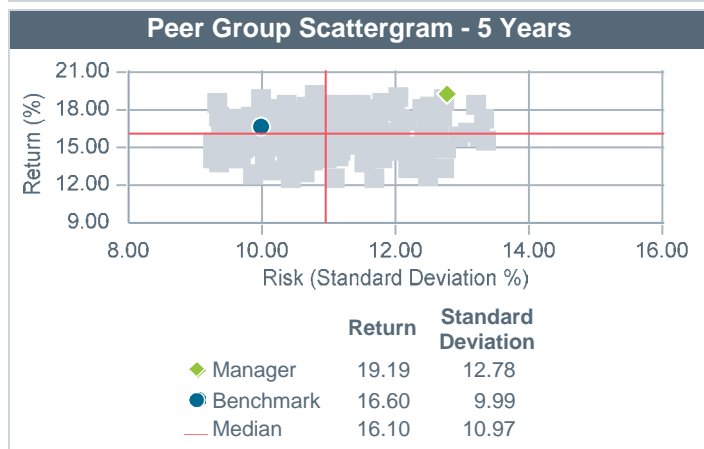
Manager: T. Rowe Price Large Cap Growth (SA)

As of September 30, 2016

Benchmark: Russell 1000 Grth Index

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

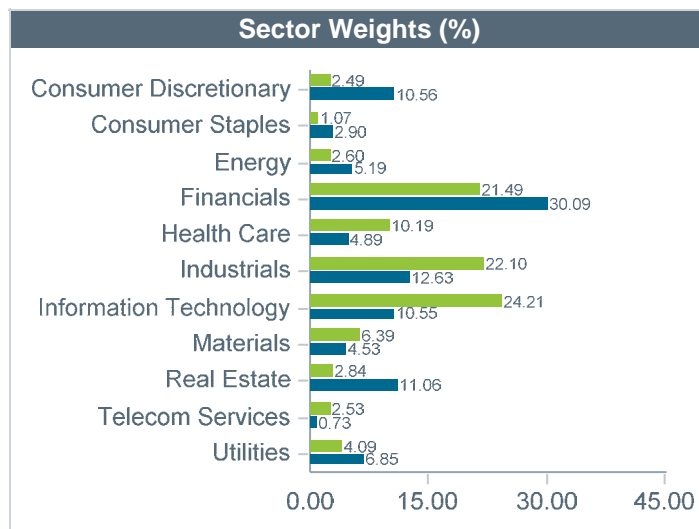
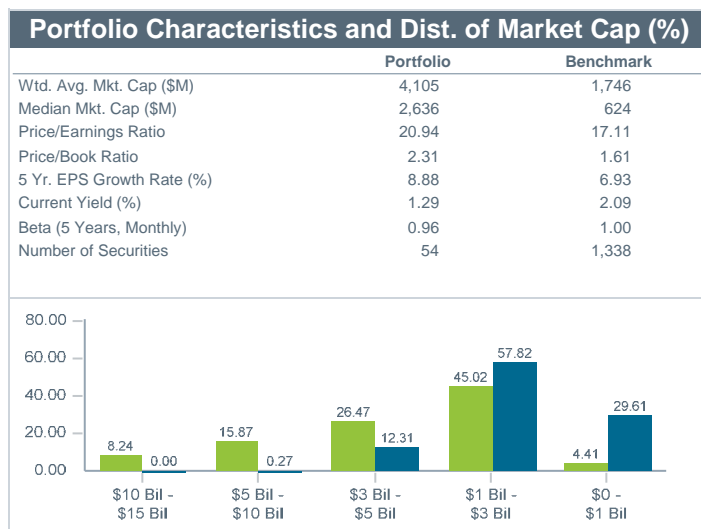
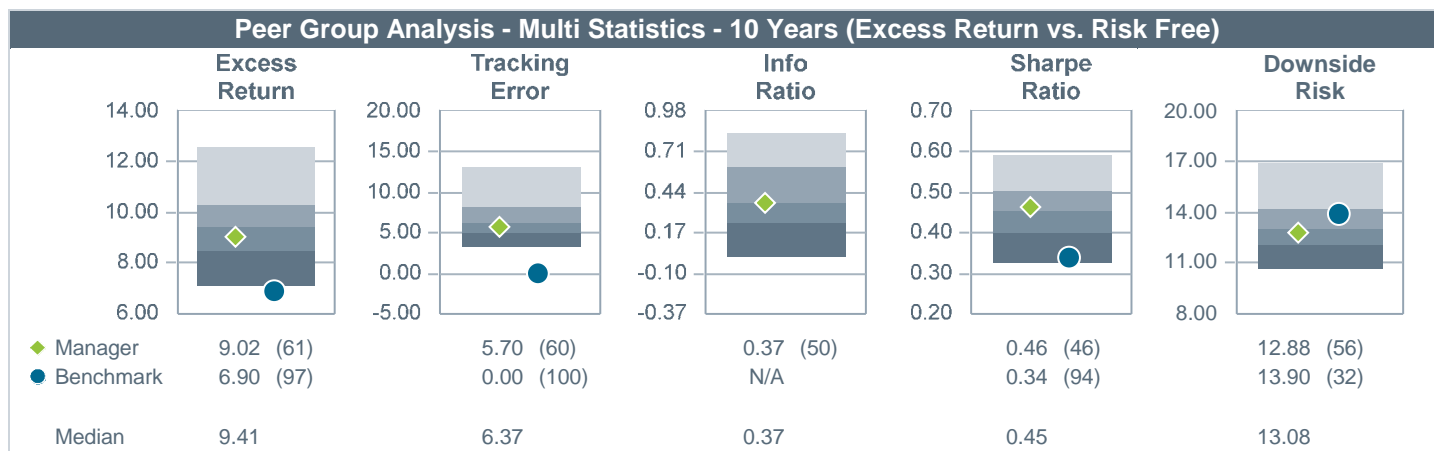
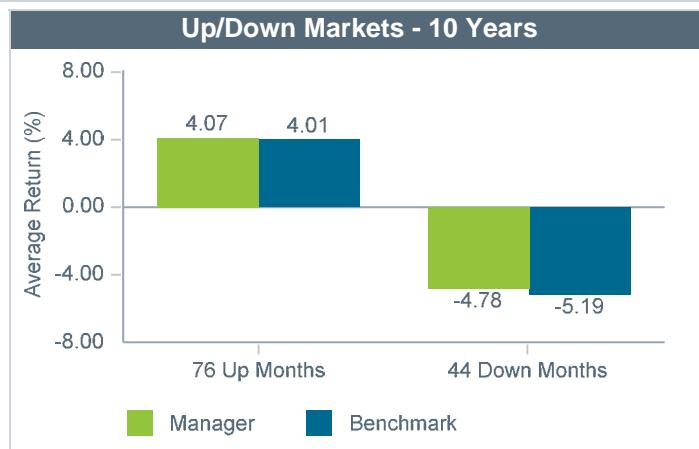
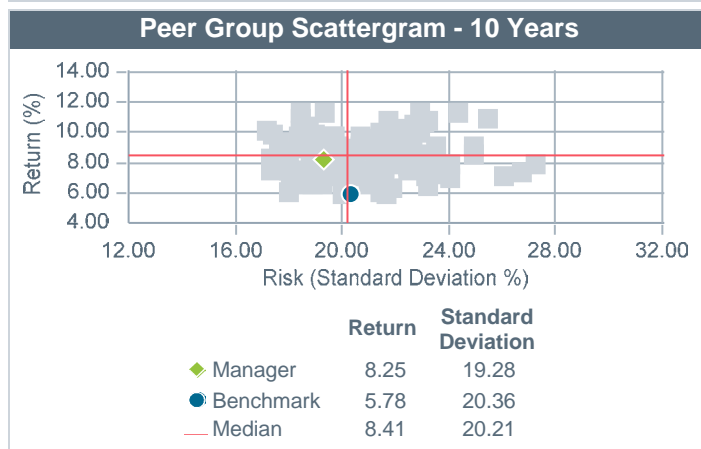
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	8.28	14.07	12.72	19.19	N/A	N/A	12.48	9.31	44.58	19.84	-2.03
Benchmark	4.58	13.76	11.83	16.60	14.11	8.85	5.67	13.05	33.48	15.26	2.64
Difference	3.70	0.31	0.89	2.59	N/A	N/A	6.81	-3.74	11.10	4.58	-4.67
Peer Group Median	5.15	11.69	10.91	16.10	13.51	8.74	5.09	12.00	34.56	15.19	0.07
Rank	8	20	15	5	N/A	N/A	7	80	5	13	67
Population	294	292	286	273	266	236	325	340	348	362	390



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, 2016**
**Benchmark: Russell 2000 Val Index**
**Peer Group: IM U.S. Small Cap Value Equity (SA+CF)**

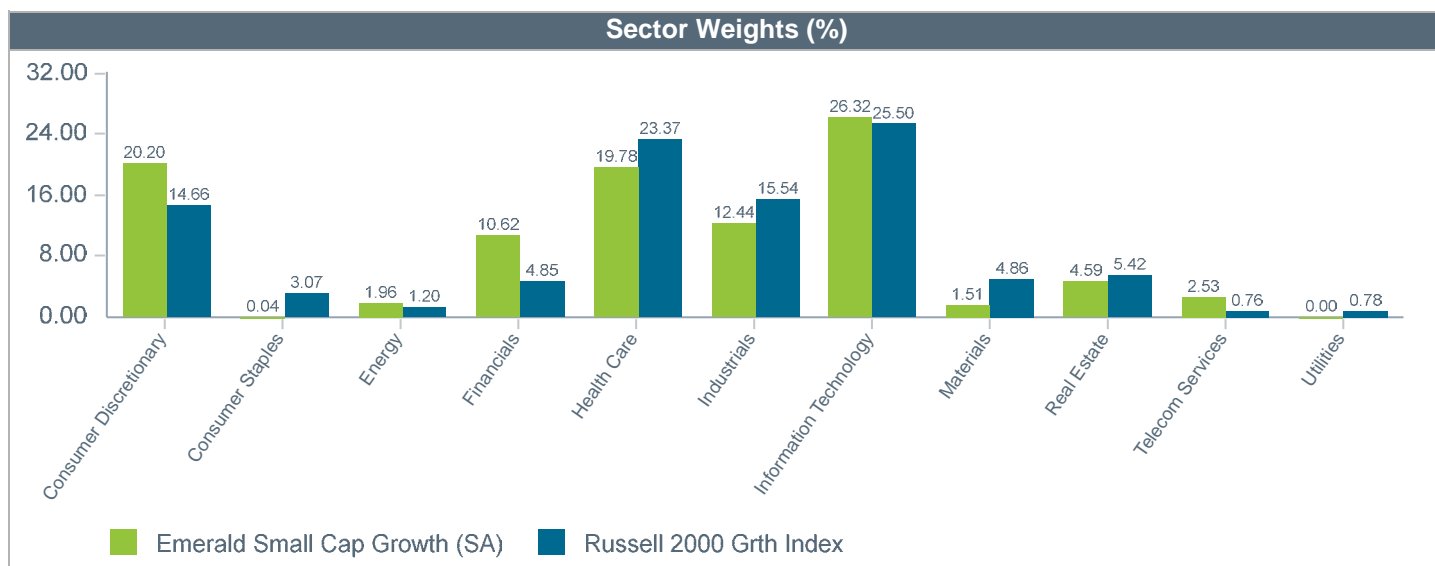
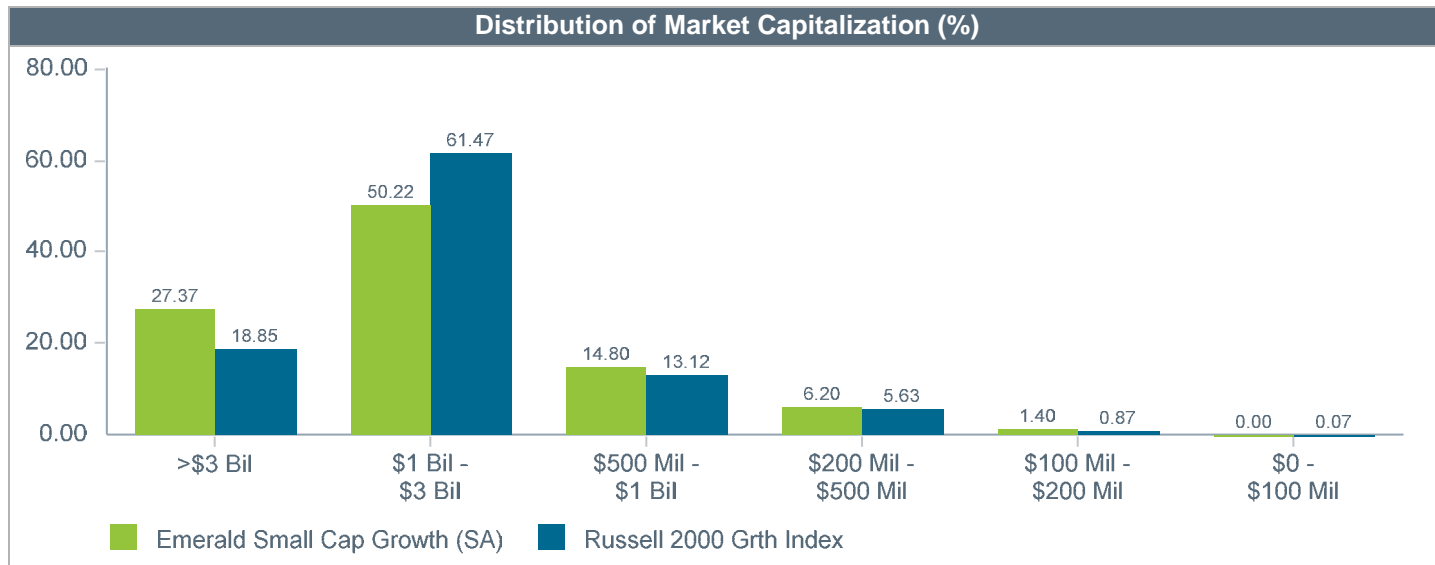
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	7.04	19.97	10.09	17.77	14.33	8.25	-2.28	11.11	35.47	15.46	2.57
Benchmark	8.87	18.81	6.77	15.45	11.60	5.78	-7.47	4.22	34.52	18.05	-5.50
Difference	-1.83	1.16	3.32	2.32	2.73	2.47	5.19	6.89	0.95	-2.59	8.07
Peer Group Median	7.45	15.70	7.79	16.90	13.62	8.41	-4.31	5.71	38.07	17.49	-3.15
Rank	57	16	16	29	30	53	30	6	73	67	13
Population	221	220	213	203	188	166	238	250	253	261	265



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

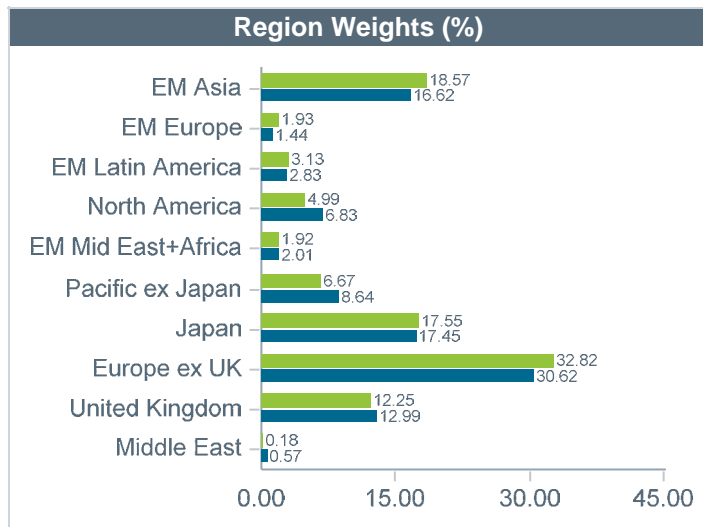
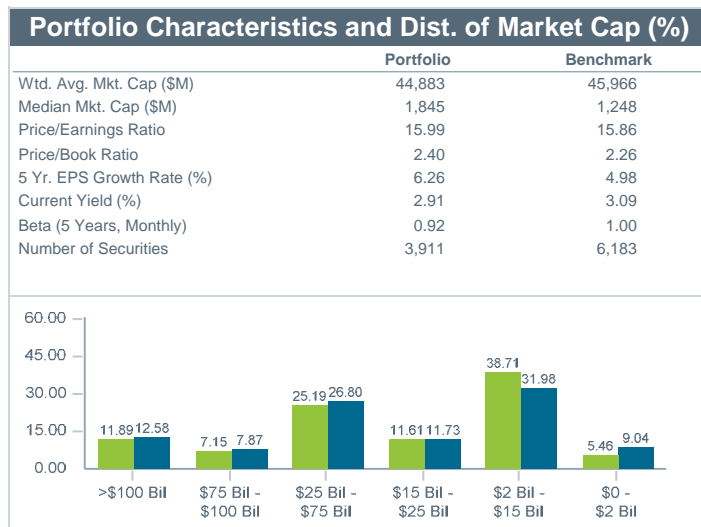
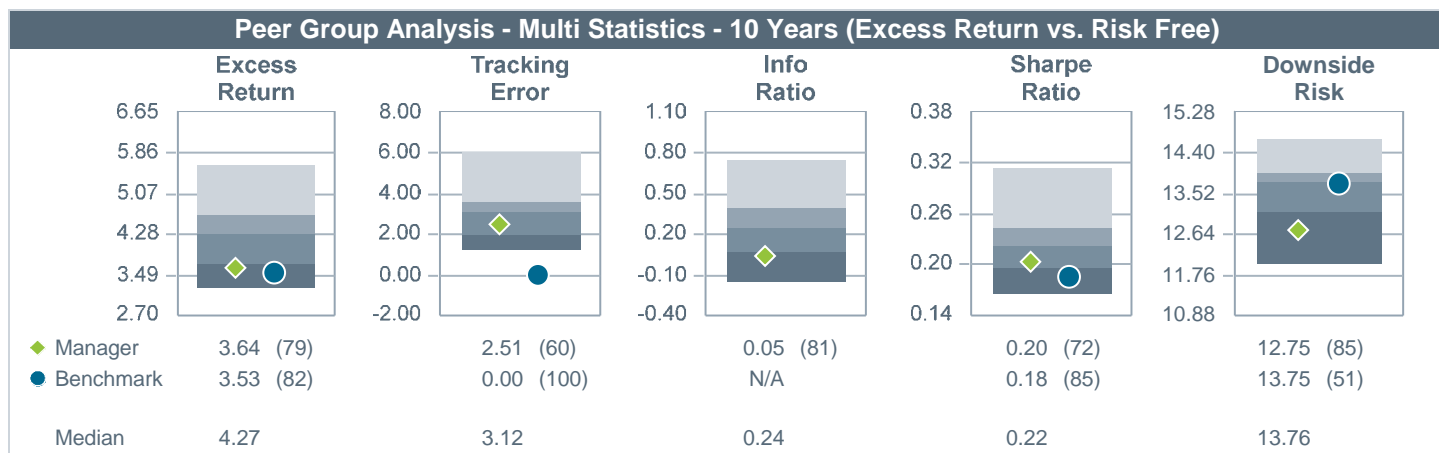
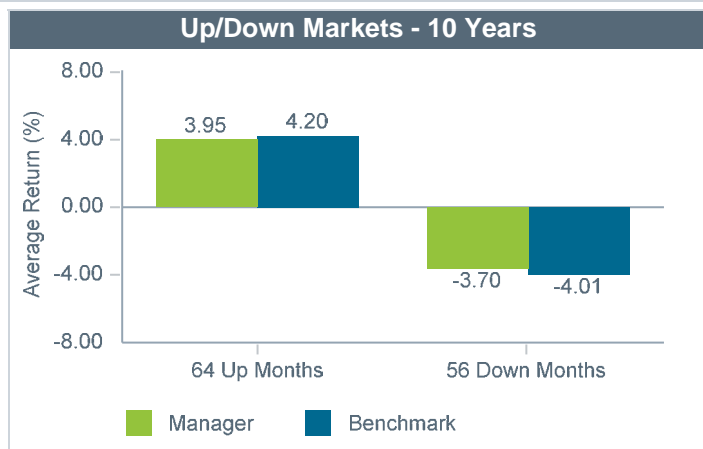
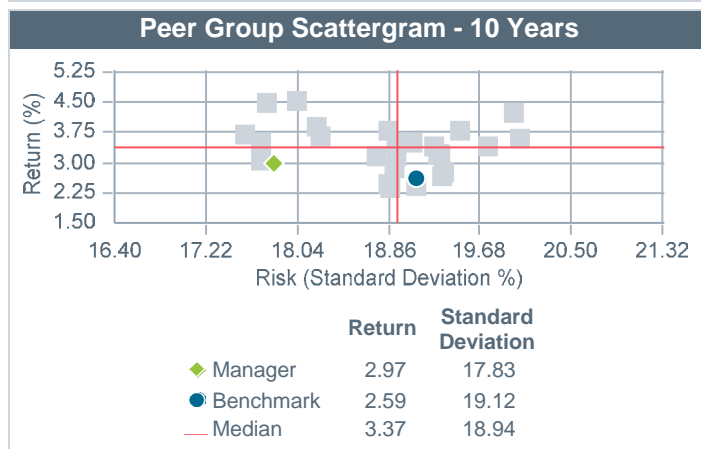


Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,132	1,992
Median Mkt. Cap (\$M)	1,442	847
Price/Earnings Ratio	26.52	25.41
Price/Book Ratio	3.50	3.79
5 Yr. EPS Growth Rate (%)	20.08	11.97
Current Yield (%)	0.64	0.83
Beta	N/A	1.00
Number of Securities	120	1,154



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

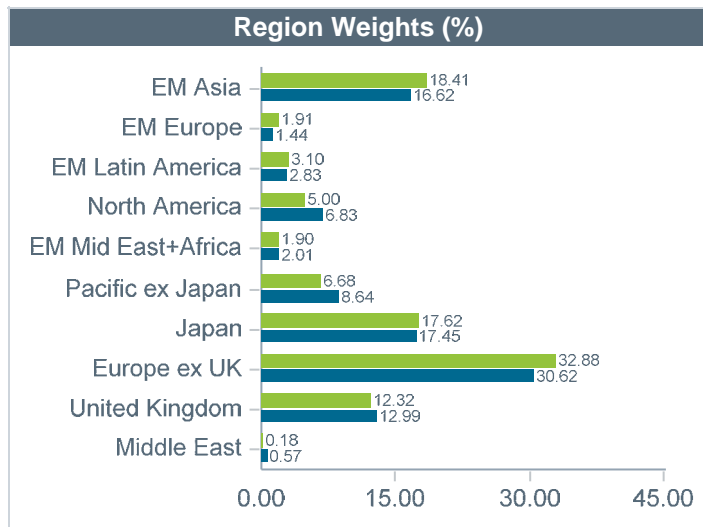
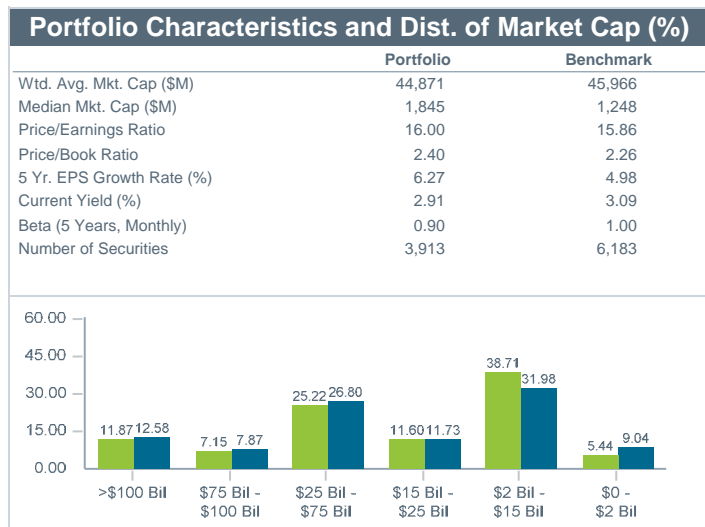
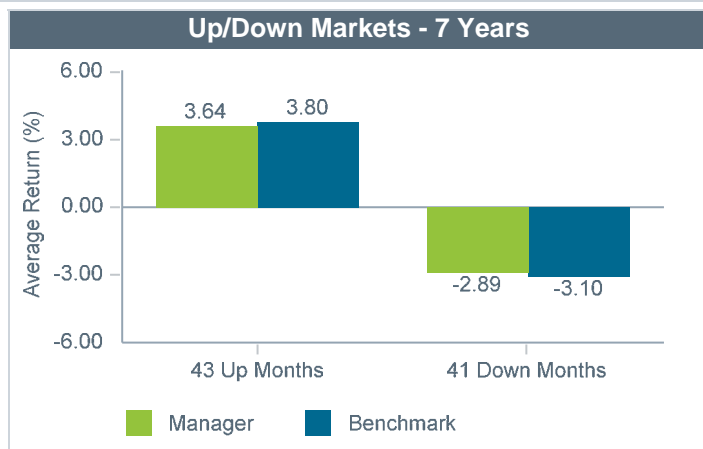
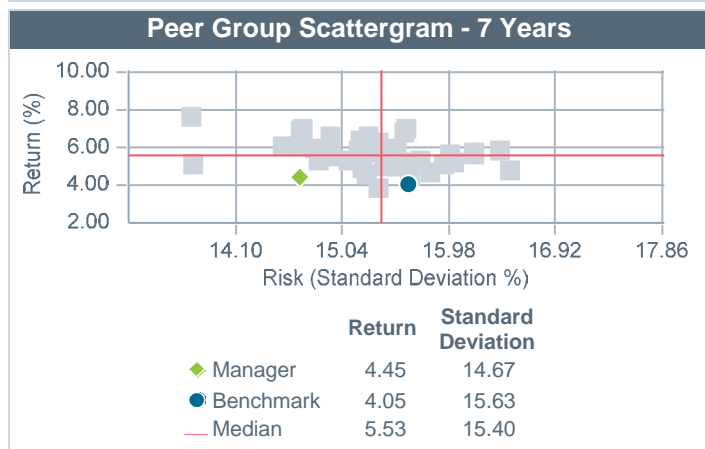
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.83	11.18	3.03	7.74	4.70	2.97	-1.39	-1.15	19.16	13.94	-14.24
Benchmark	7.05	9.81	0.62	6.38	4.05	2.59	-4.60	-3.89	15.82	17.04	-14.31
Difference	-1.22	1.37	2.41	1.36	0.65	0.38	3.21	2.74	3.34	-3.10	0.07
Peer Group Median	6.88	10.39	1.83	8.30	5.53	3.37	-2.48	-3.00	18.68	18.94	-12.65
Rank	87	30	19	67	83	71	31	20	44	100	89
Population	83	80	72	58	50	31	87	47	44	39	39



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

**Manager: International Equity Composite - Health**
**As of September 30, 2016**
**Benchmark: MSCI ACW Ex US IM Index (Net)**
**Peer Group: All Public Plans-Intl. Equity Segment**

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.82	11.17	3.01	7.38	4.45	N/A	-1.40	-1.14	18.81	12.69	-12.86
Benchmark	7.05	9.81	0.62	6.38	4.05	2.47	-4.60	-3.89	15.82	17.04	-14.31
Difference	-1.23	1.36	2.39	1.00	0.40	N/A	3.20	2.75	2.99	-4.35	1.45
Peer Group Median	6.88	10.39	1.83	8.30	5.53	3.37	-2.48	-3.00	18.68	18.94	-12.65
Rank	89	30	19	75	89	N/A	31	20	49	100	64
Population	83	80	72	58	50	31	87	47	44	39	39



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



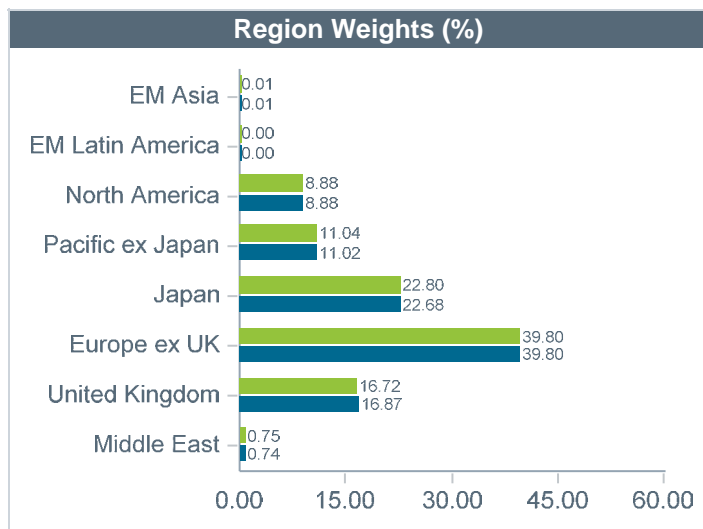
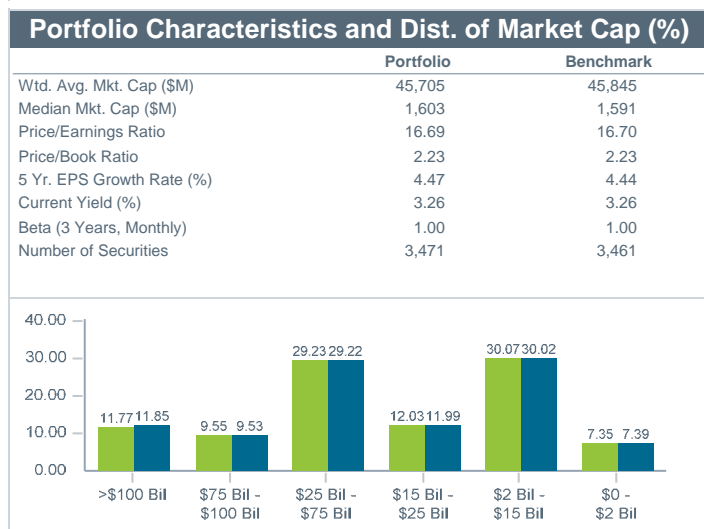
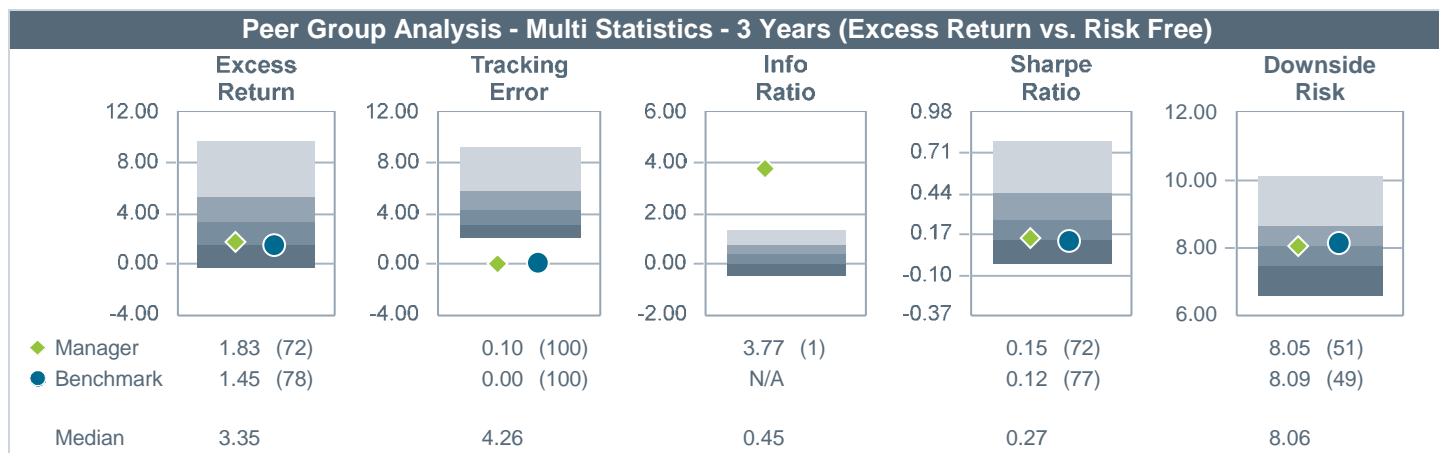
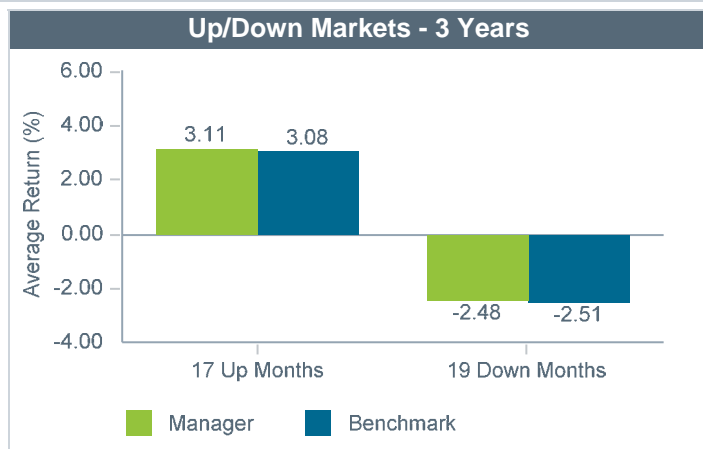
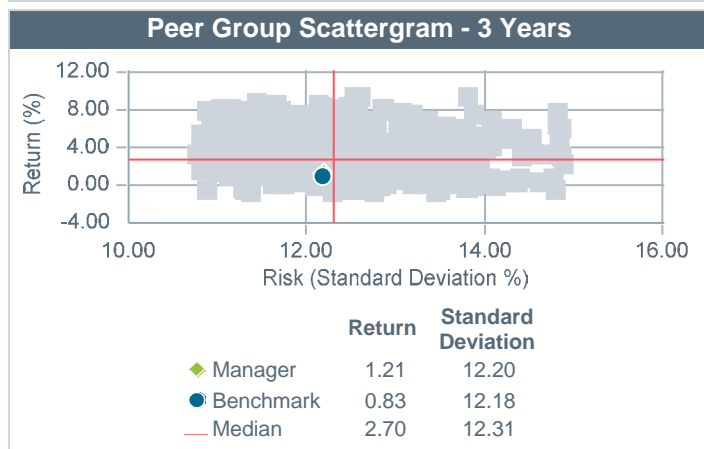
**Manager: BlackRock Developed Int'l - Passive (CF)**

**As of September 30, 2016**

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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	6.63	8.49	1.21	N/A	N/A	N/A	-1.62	-4.13	21.90	N/A	N/A
Benchmark	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	16.55	-12.66
Difference	0.10	0.49	0.38	N/A	N/A	N/A	0.33	0.32	0.33	N/A	N/A
Peer Group Median	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	19.68	-12.11
Rank	59	55	72	N/A	N/A	N/A	71	58	62	N/A	N/A
Population	676	668	634	589	546	456	722	740	757	777	793



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

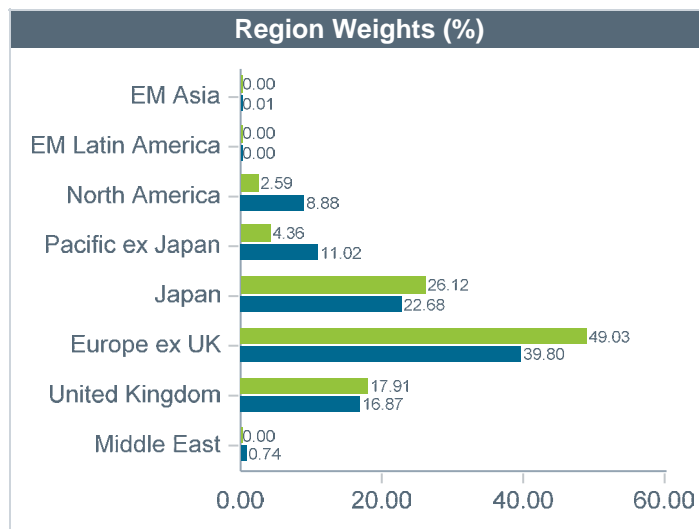
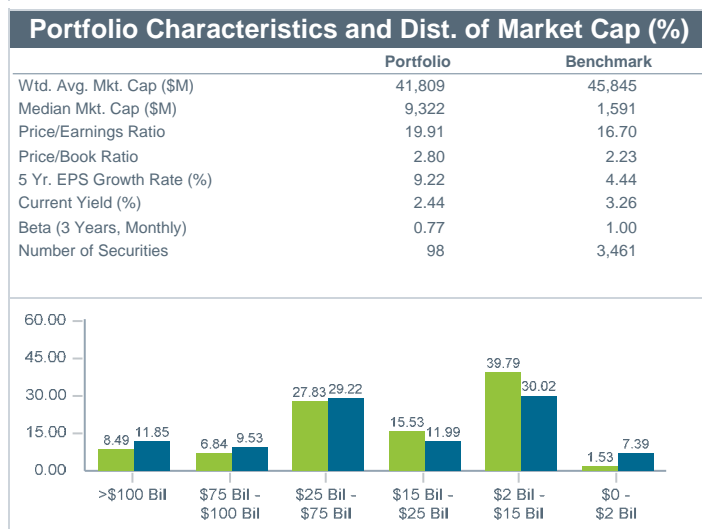
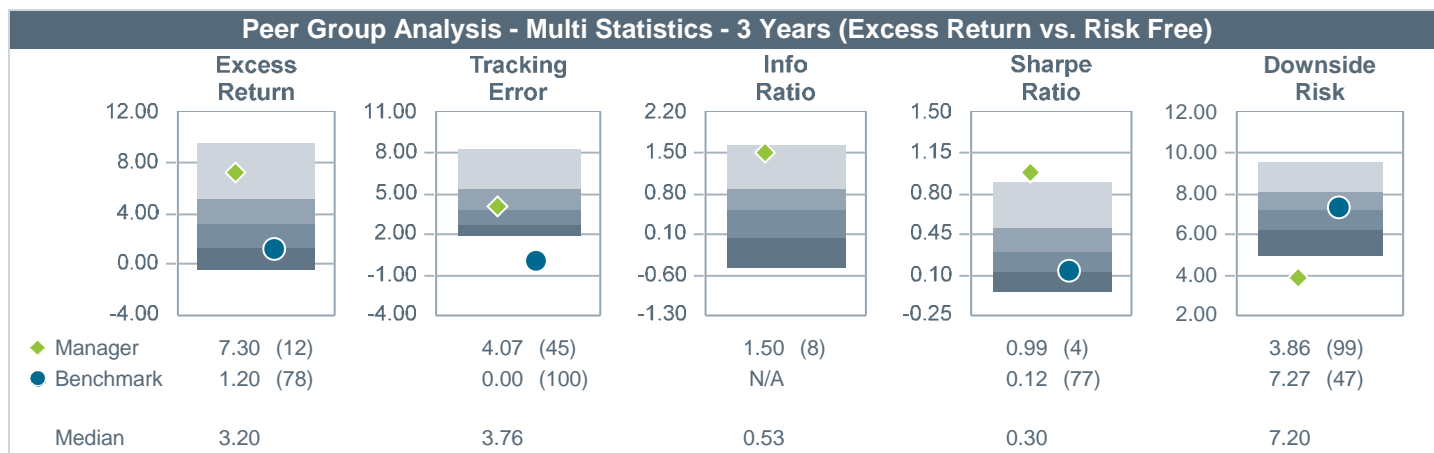
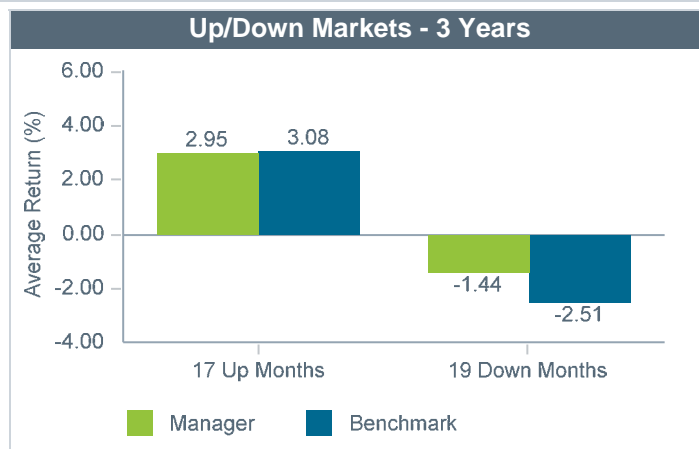
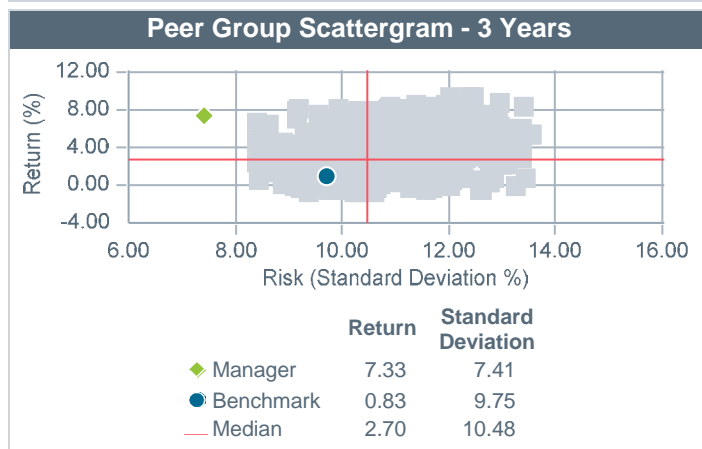
**Manager: MFS Developed Int'l (SA)**

**As of September 30, 2016**

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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.53	14.50	7.33	N/A	N/A	N/A	7.17	1.31	31.52	N/A	N/A
Benchmark	6.53	8.00	0.83	7.26	4.49	2.19	-1.95	-4.45	21.57	16.55	-12.66
Difference	-2.00	6.50	6.50	N/A	N/A	N/A	9.12	5.76	9.95	N/A	N/A
Peer Group Median	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	19.68	-12.11
Rank	89	17	10	N/A	N/A	N/A	20	15	16	N/A	N/A
Population	676	668	634	589	546	456	722	740	757	777	793



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

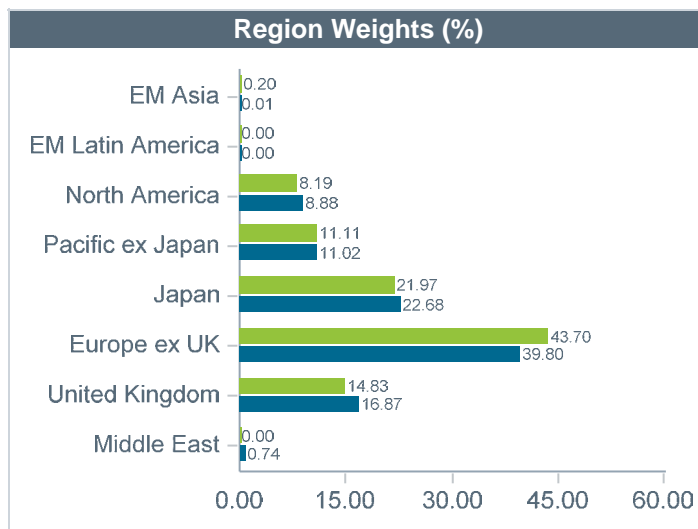
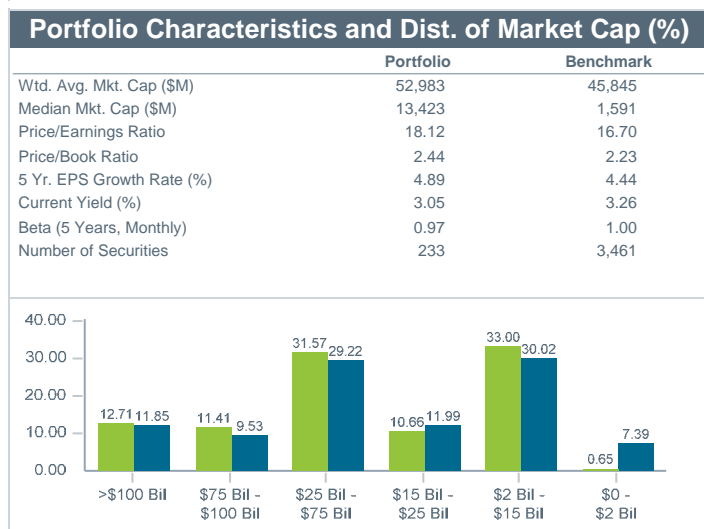
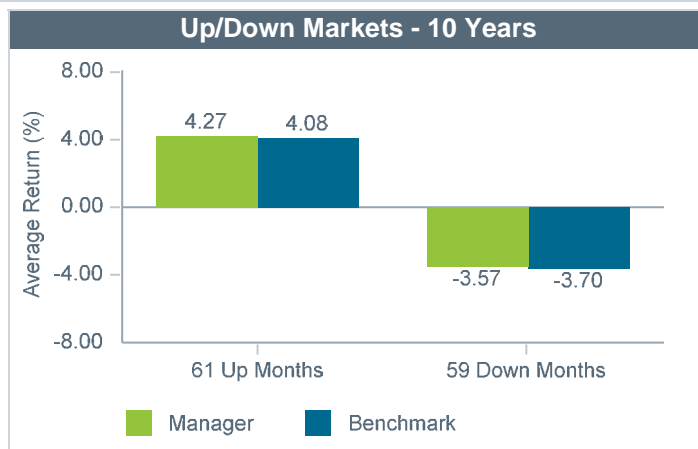
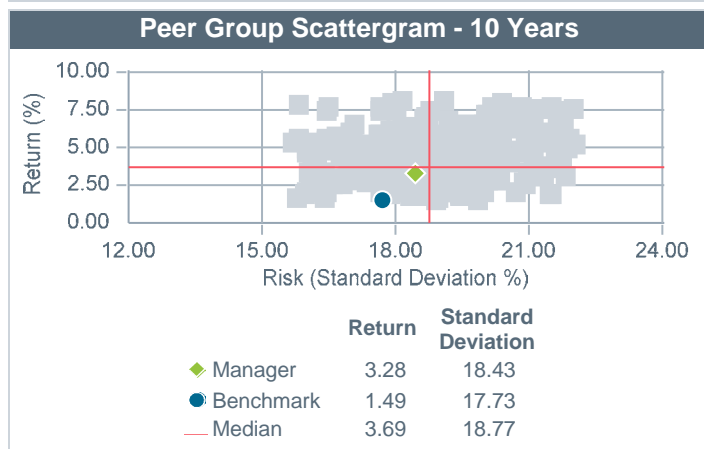
**Manager:** Fidelity Developed Int'l (SA)

**As of September 30, 2016**

**Benchmark:** International Developed Blend

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.34	5.81	0.94	8.23	5.64	3.28	0.99	-5.94	26.02	18.35	-11.19
Benchmark	6.53	8.00	0.83	7.26	4.49	1.49	-1.95	-4.45	21.57	16.55	-12.66
Difference	-1.19	-2.19	0.11	0.97	1.15	1.79	2.94	-1.49	4.45	1.80	1.47
Peer Group Median	6.99	8.98	2.70	9.18	6.46	3.70	1.33	-3.60	23.86	19.68	-12.11
Rank	82	79	75	68	66	60	54	79	38	63	41
Population	676	668	634	589	546	456	722	740	757	777	793



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



Manager: LA Capital Emerging (CF)

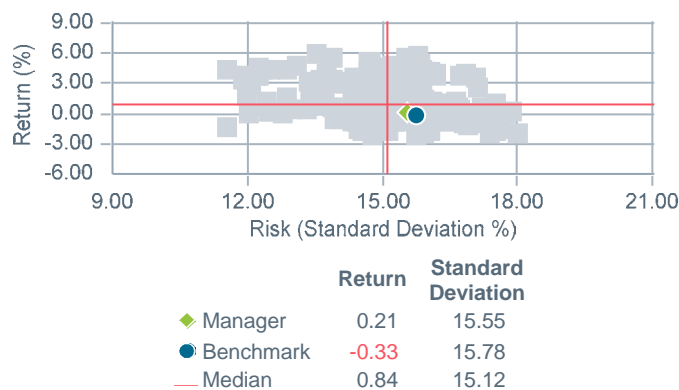
As of September 30, 2016

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

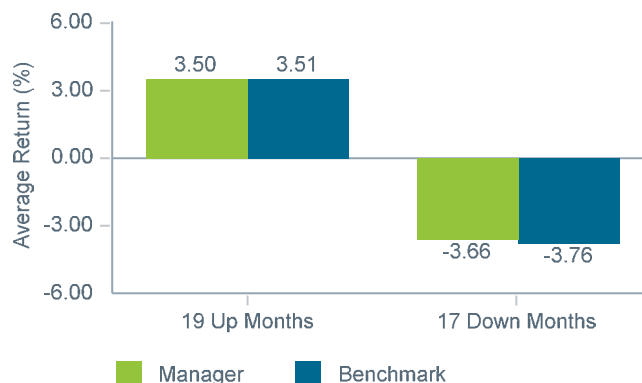
Peer Group: IM Emerging Markets Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	8.34	15.49	0.21	N/A	N/A	N/A	-15.10	0.24	-1.67	N/A	N/A
Benchmark	8.83	16.19	-0.33	3.24	2.49	4.23	-13.86	-1.79	-2.20	18.69	-19.49
Difference	-0.49	-0.70	0.54	N/A	N/A	N/A	-1.24	2.03	0.53	N/A	N/A
Peer Group Median	8.63	17.15	0.84	4.99	3.83	5.22	-12.80	-0.10	0.83	20.52	-18.25
Rank	55	65	62	N/A	N/A	N/A	71	47	70	N/A	N/A
Population	270	270	244	193	151	106	295	301	293	267	256

Peer Group Scattergram - 3 Years



Up/Down Markets - 3 Years

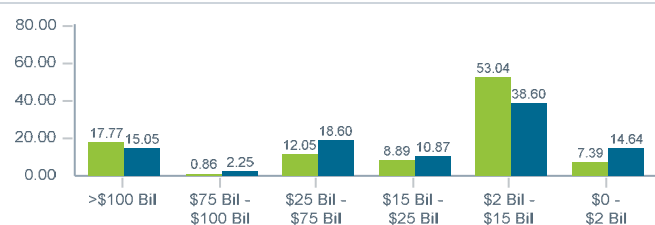


Peer Group Analysis - Multi Statistics - 3 Years (Excess Return vs. Risk Free)

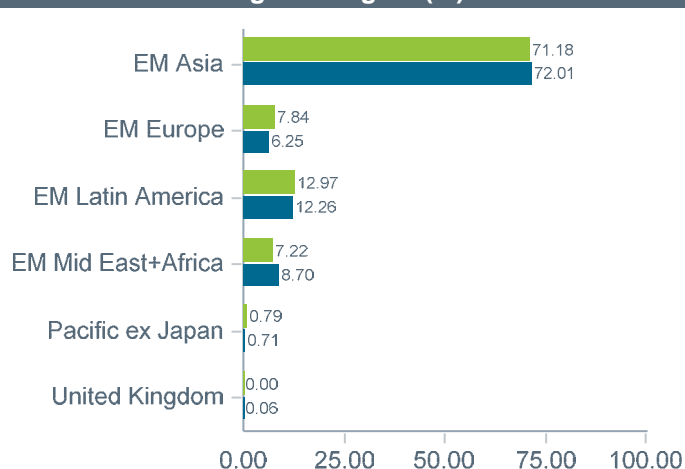


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	47,083	46,369
Median Mkt. Cap (\$M)	5,546	874
Price/Earnings Ratio	12.02	13.61
Price/Book Ratio	2.08	2.37
5 Yr. EPS Growth Rate (%)	5.21	6.96
Current Yield (%)	2.92	2.51
Beta (3 Years, Monthly)	0.97	1.00
Number of Securities	302	2,722



Region Weights (%)

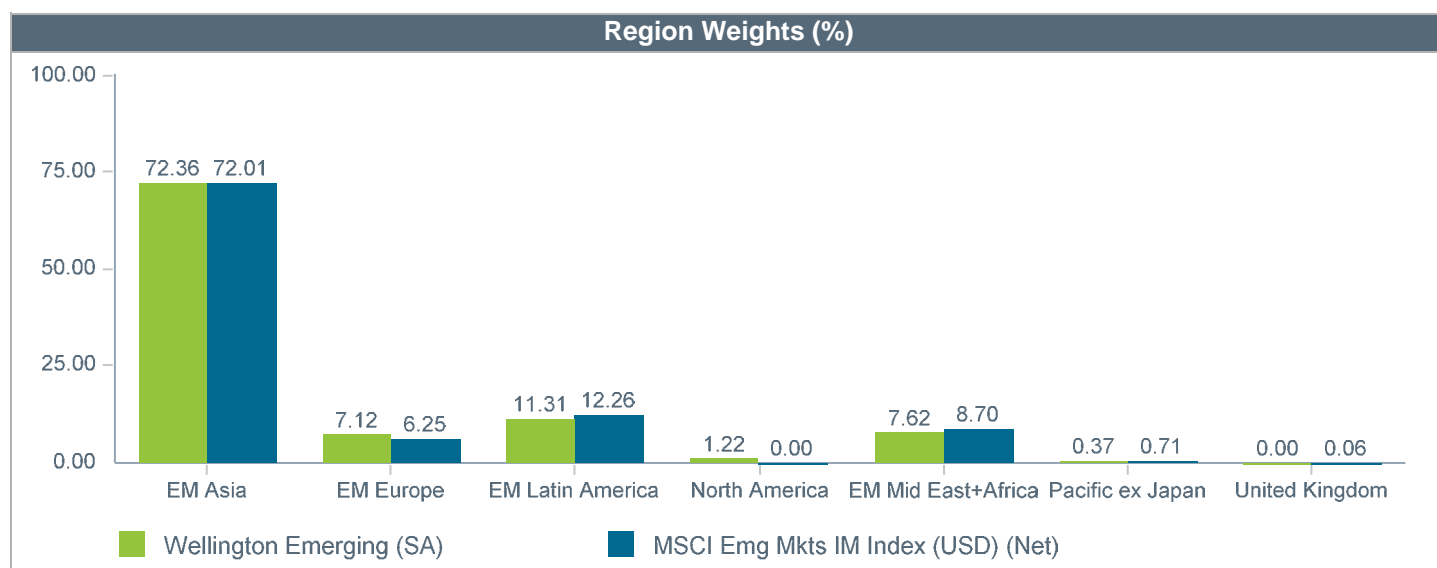
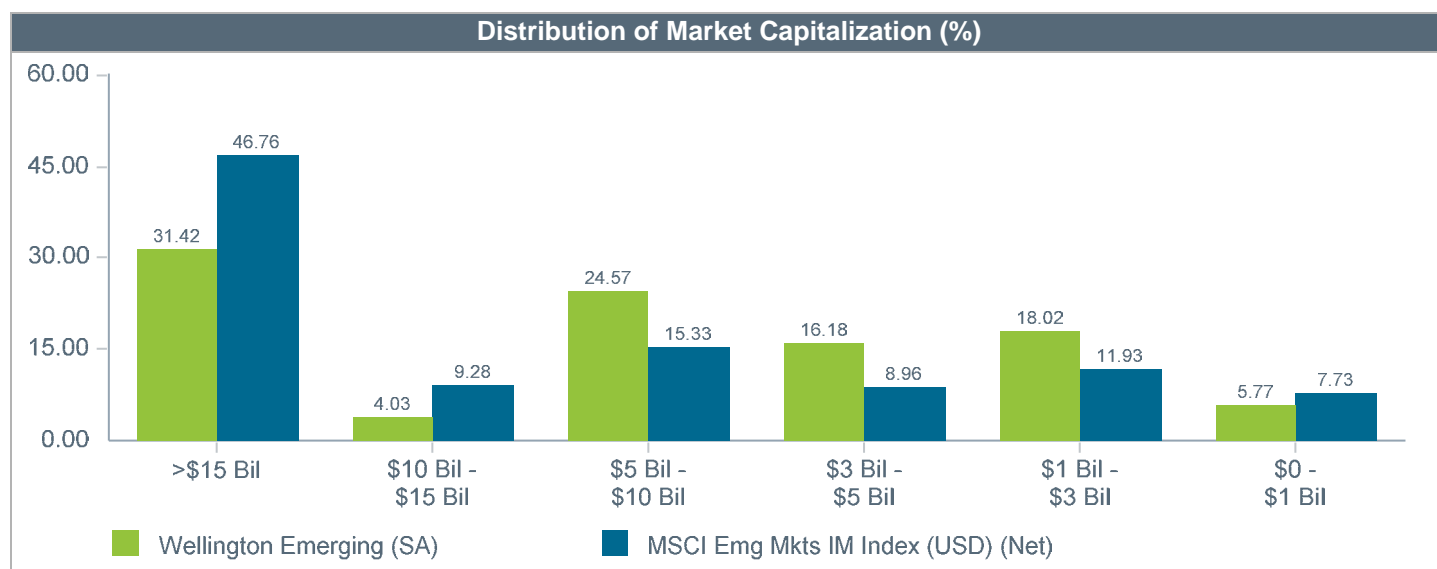


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of September 30, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	31,908	46,369
Median Mkt. Cap (\$M)	4,001	874
Price/Earnings Ratio	10.97	13.61
Price/Book Ratio	2.10	2.37
5 Yr. EPS Growth Rate (%)	7.10	6.96
Current Yield (%)	2.89	2.51
Beta	N/A	1.00
Number of Securities	185	2,722

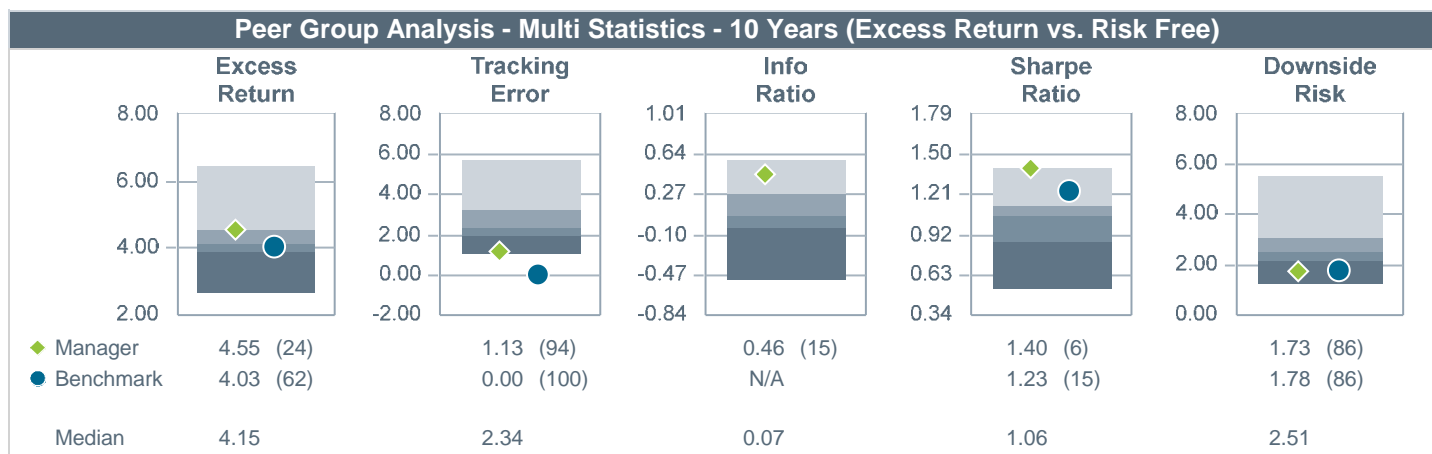
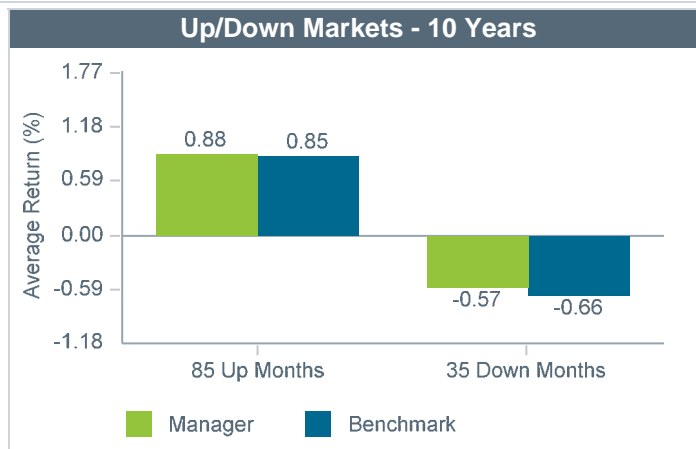
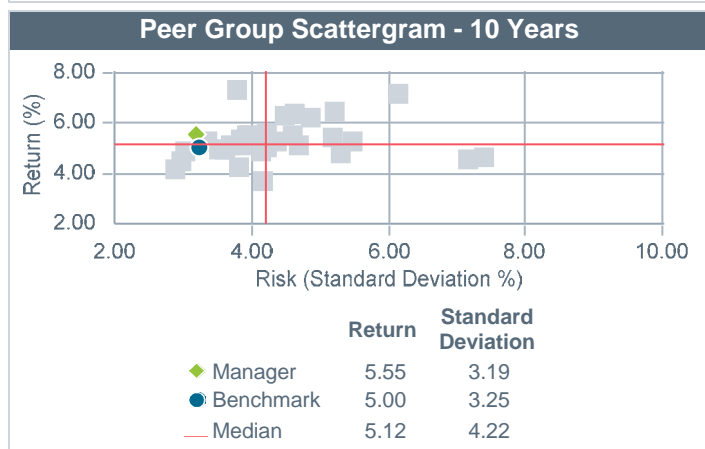


Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

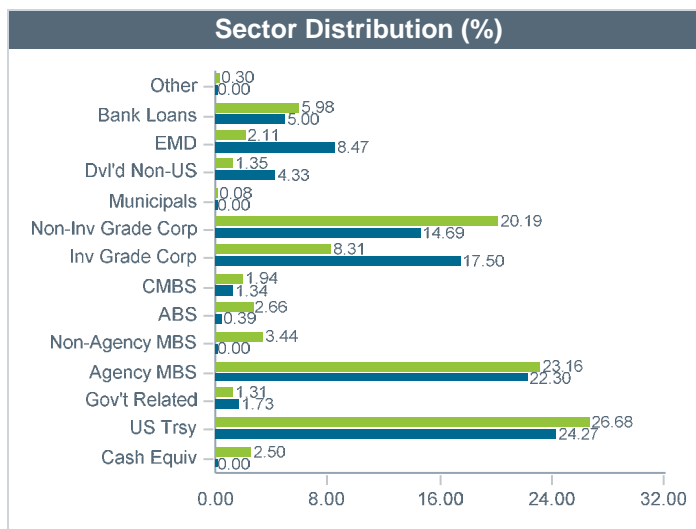
**Manager: Fixed Income Composite - Retirement**
**As of September 30, 2016**
**Benchmark:** Fixed Income Custom Index (R)

**Peer Group:** All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.67	5.64	4.45	4.26	5.37	5.55	0.78	6.05	-0.68	7.52	7.91
Benchmark	1.71	6.62	4.27	3.62	4.53	5.00	0.11	5.56	-1.35	5.53	7.40
Difference	-0.04	-0.98	0.18	0.64	0.84	0.55	0.67	0.49	0.67	1.99	0.51
Peer Group Median	1.20	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	7.57	7.93
Rank	37	68	45	44	41	23	30	50	36	52	51
Population	85	85	79	69	56	36	82	50	50	49	46



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.10	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.62	5.86
Avg. Quality	A1	A1
Yield To Maturity (%)	2.85	3.12
Coupon Rate (%)	3.50	3.79
Current Yield (%)	3.39	3.69
Holdings Count	N/A	N/A



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

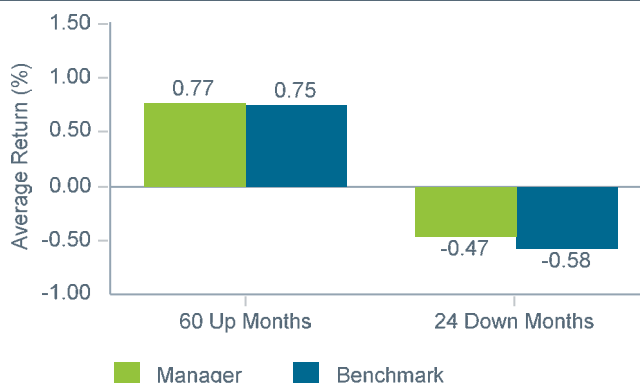
Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Convertible Bonds.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.62	5.57	4.43	4.11	5.07	N/A	0.83	6.05	-0.82	6.84	8.24
Benchmark	1.71	6.62	4.27	3.62	4.52	5.08	0.11	5.56	-1.35	5.53	7.40
Difference	-0.09	-1.05	0.16	0.49	0.55	N/A	0.72	0.49	0.53	1.31	0.84
Peer Group Median	1.20	6.52	4.30	3.78	4.90	5.12	0.30	6.04	-1.40	7.57	7.93
Rank	38	71	46	46	46	N/A	27	50	37	62	45
Population	85	85	79	69	56	36	82	50	50	49	46

Peer Group Scattergram - 7 Years



Up/Down Markets - 7 Years



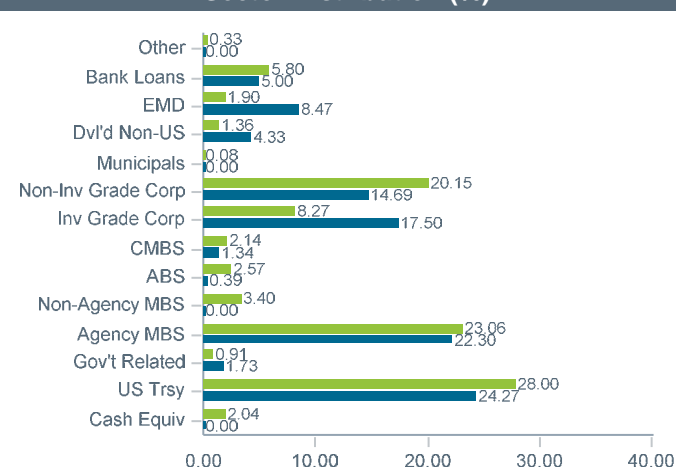
Peer Group Analysis - Multi Statistics - 7 Years (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.07	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.55	5.86
Avg. Quality	A1	A1
Yield To Maturity (%)	2.82	3.12
Coupon Rate (%)	3.49	3.79
Current Yield (%)	3.38	3.69
Holdings Count	N/A	N/A

Sector Distribution (%)



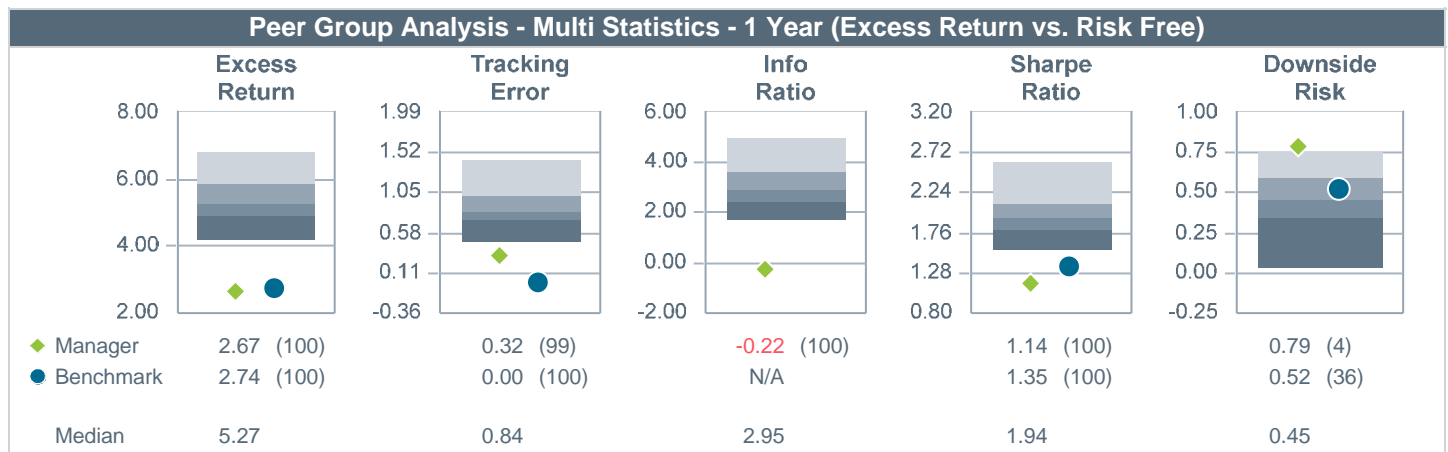
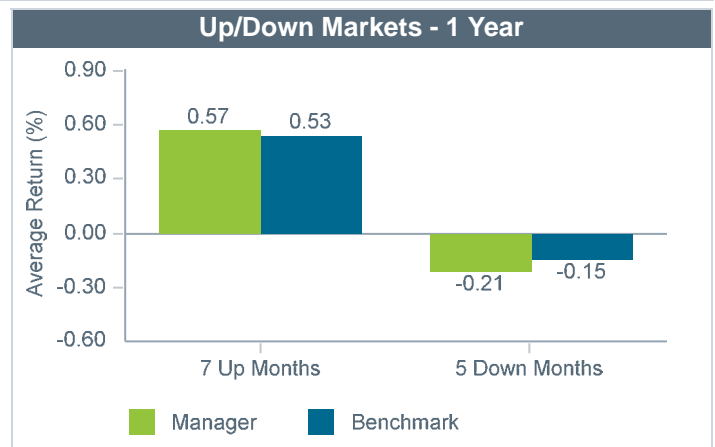
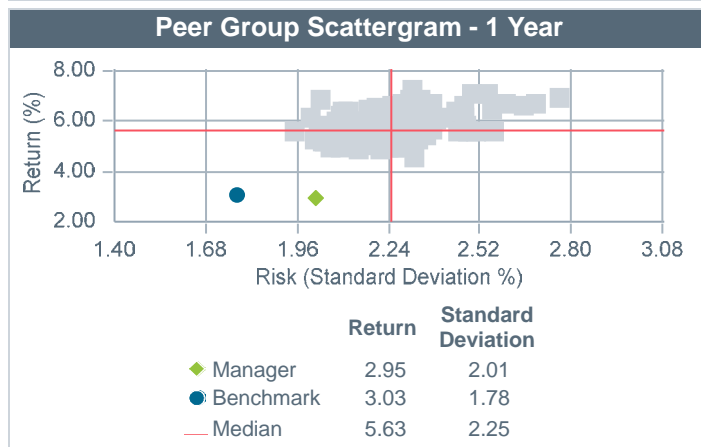
Manager: JP Morgan Principal Protection (SA)

As of September 30, 2016

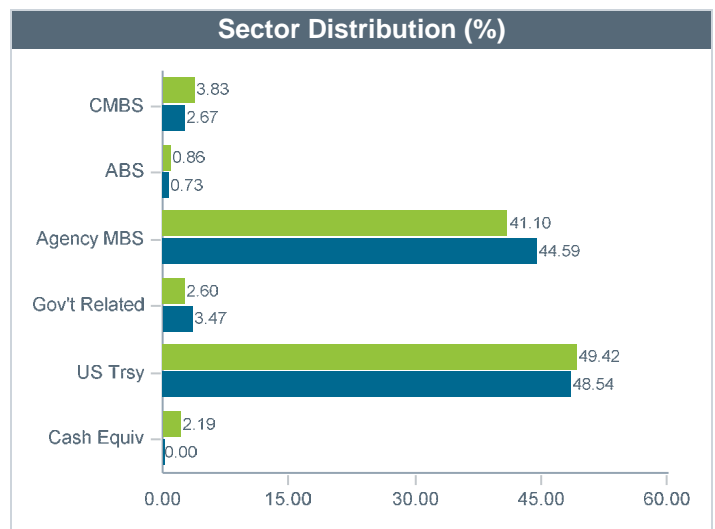
Benchmark: Bloomberg US Int Agg Ex Credit

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.13	2.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	2.35	6.14
Difference	-0.02	-0.08	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	0.68	5.63	4.32	3.67	4.73	5.22	0.81	6.14	-1.56	5.84	7.83
Rank	98	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	148	147	144	140	139	135	150	169	181	190	195



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.56	3.49
Spread Duration	2.27	2.13
Avg. Maturity	4.15	4.55
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.52	1.50
Coupon Rate (%)	2.98	2.62
Current Yield (%)	2.83	2.51
Holdings Count	324	3,186



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

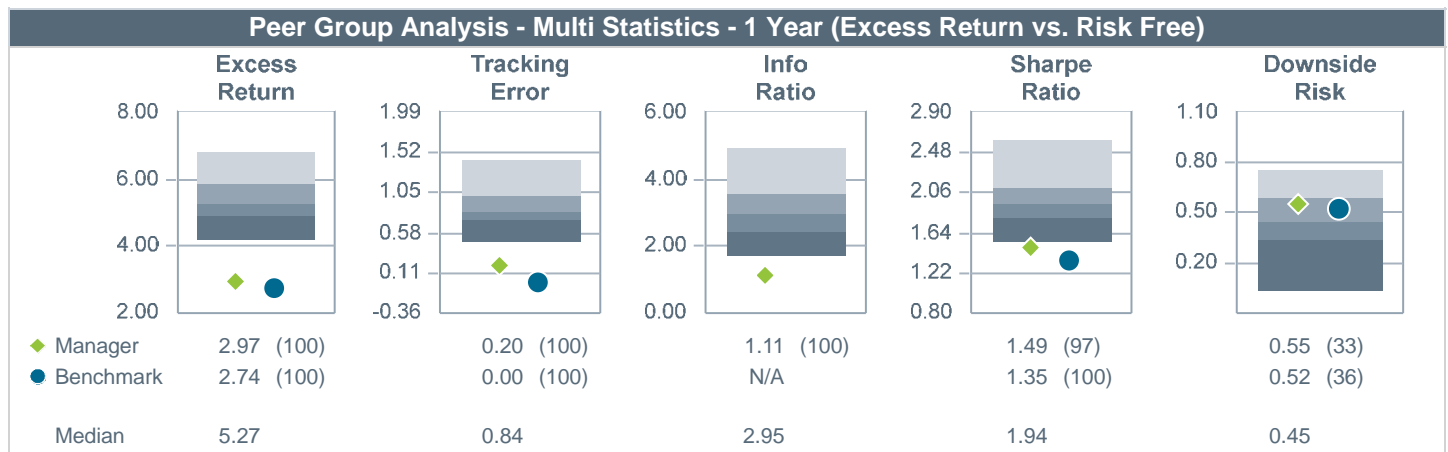
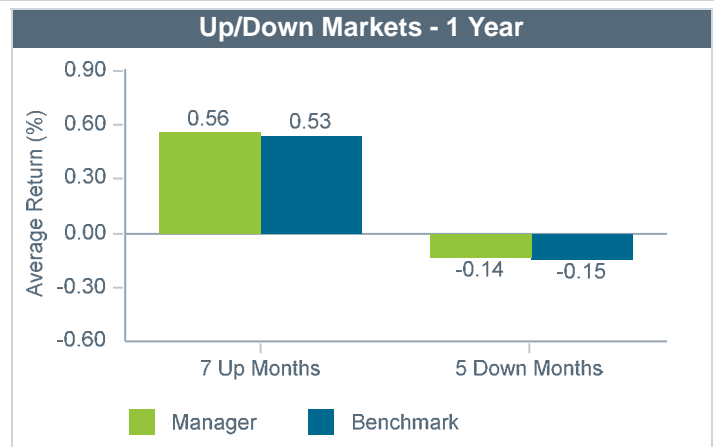
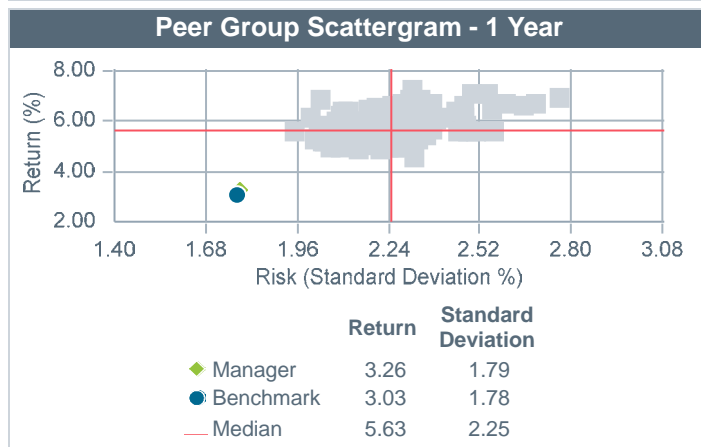
**Manager:** Wells Principal Protection (SA)

**As of September 30, 2016**

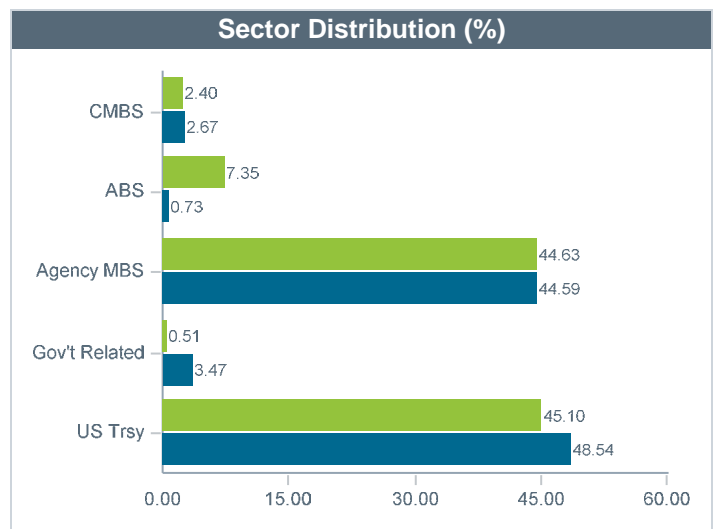
**Benchmark:** Bloomberg US Int Agg Ex Credit

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.35	3.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.15	3.03	2.86	2.17	3.15	4.14	1.32	4.11	-1.27	2.35	6.14
Difference	0.20	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	0.68	5.63	4.32	3.67	4.73	5.22	0.81	6.14	-1.56	5.84	7.83
Rank	86	100	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	148	147	144	140	139	135	150	169	181	190	195



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.32	3.49
Spread Duration	2.48	2.13
Avg. Maturity	4.44	4.55
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	1.53	1.50
Coupon Rate (%)	2.32	2.62
Current Yield (%)	2.24	2.51
Holdings Count	439	3,186



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

Manager: Delaware Unconstrained (SA)

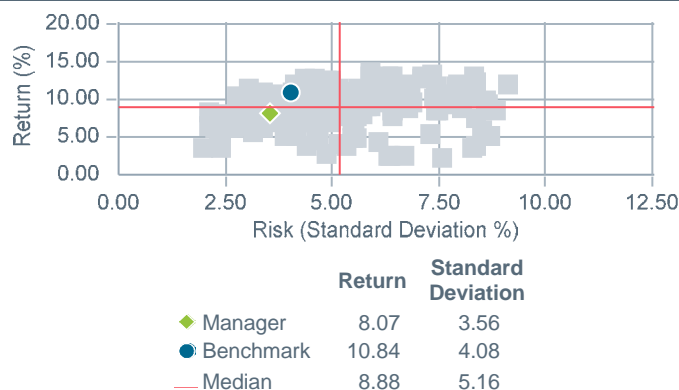
As of September 30, 2016

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

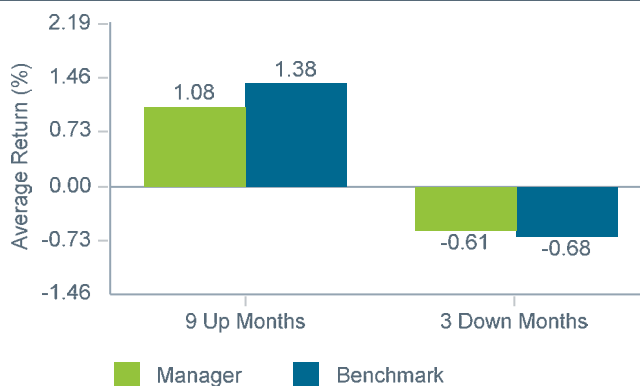
Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.94	8.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	14.14	4.50
Difference	-0.35	-2.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	2.23	8.88	3.31	3.72	4.52	5.33	-2.49	2.48	-0.15	9.51	4.82
Rank	42	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	235	234	211	176	139	109	243	246	240	231	211

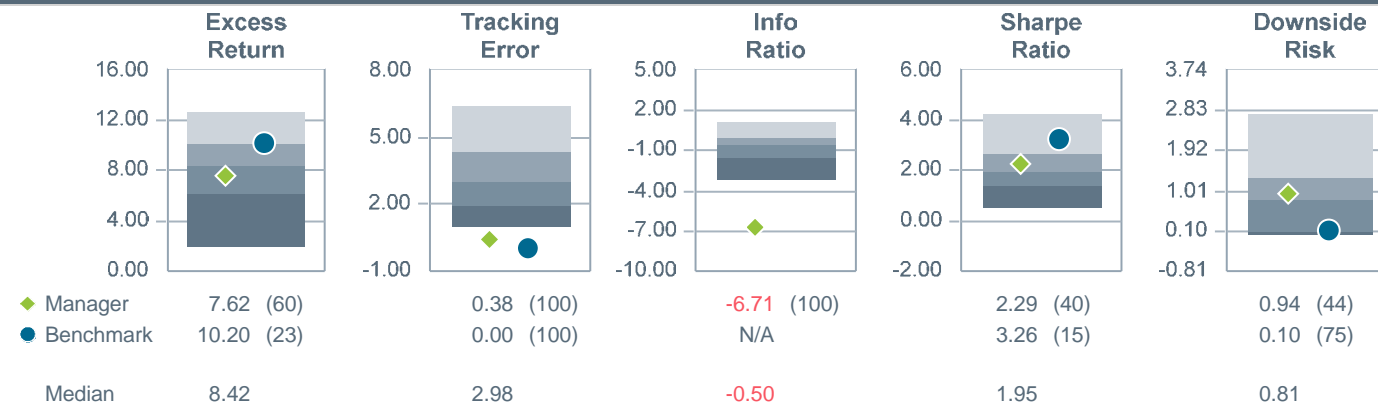
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



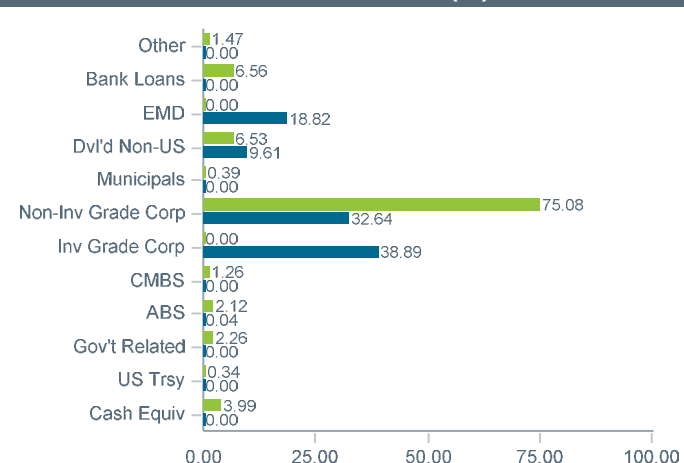
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.51	5.64
Spread Duration	N/A	5.51
Avg. Maturity	7.80	7.48
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.31	4.58
Coupon Rate (%)	4.87	4.96
Current Yield (%)	4.64	4.84
Holdings Count	N/A	15,442

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock, Sovereigns, and Convertible Bonds.

Manager: Neuberger Unconstrained (SA)

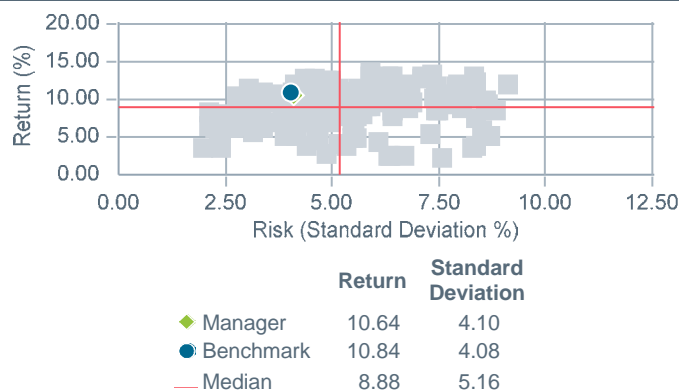
As of September 30, 2016

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

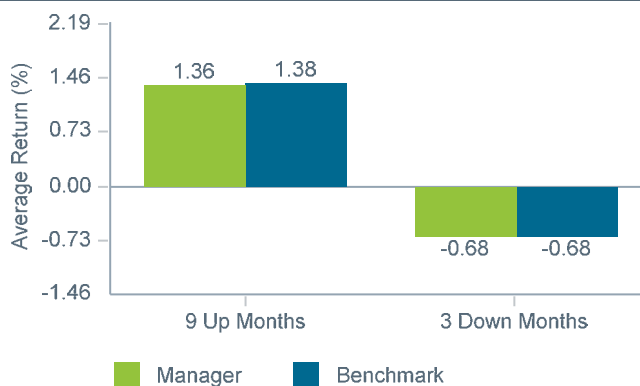
Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.01	10.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.29	10.84	5.88	7.09	7.10	6.58	-0.34	5.28	2.58	14.14	4.50
Difference	0.72	-0.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	2.23	8.88	3.31	3.72	4.52	5.33	-2.49	2.48	-0.15	9.51	4.82
Rank	24	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	235	234	211	176	139	109	243	246	240	231	211

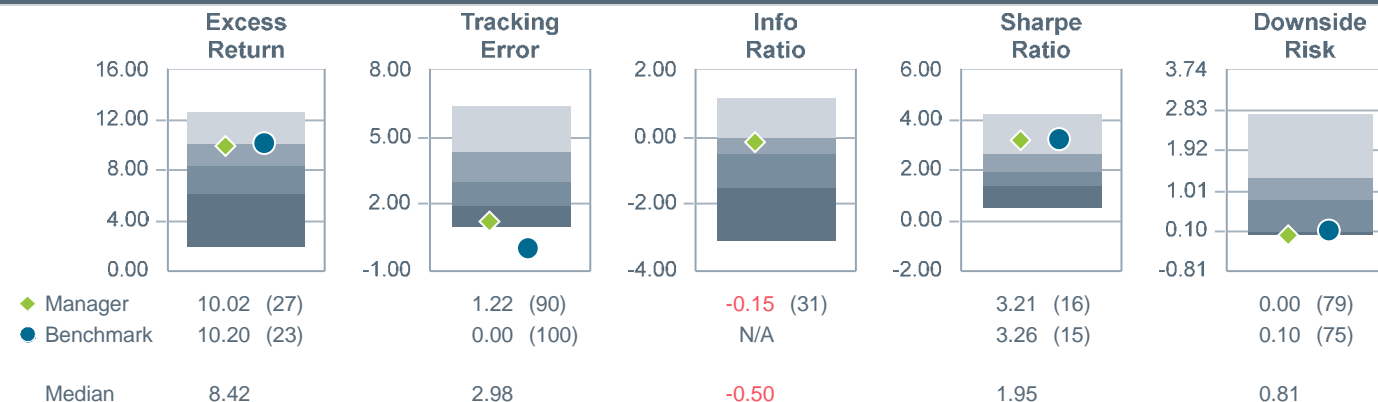
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



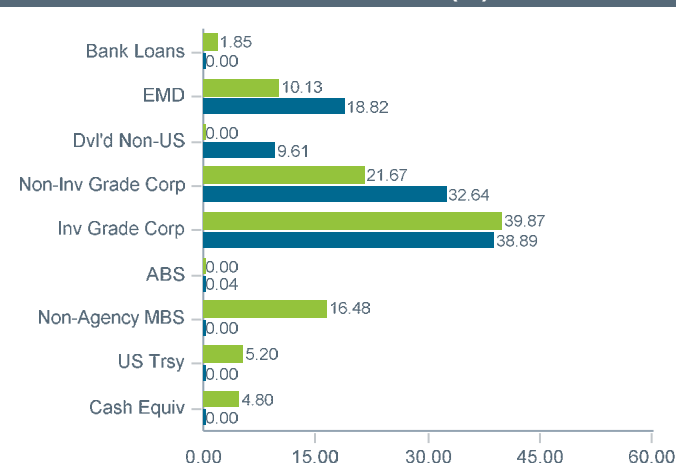
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.19	5.64
Spread Duration	5.39	5.51
Avg. Maturity	4.26	7.48
Avg. Quality	Ba1	Baa2
Yield To Maturity (%)	4.26	4.58
Coupon Rate (%)	4.01	4.96
Current Yield (%)	3.88	4.84
Holdings Count	563	15,442

Sector Distribution (%)



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



Manager: Pacific Asset Bank Loans (SA)

As of September 30, 2016

Benchmark: CS Lvg'd Loan Index

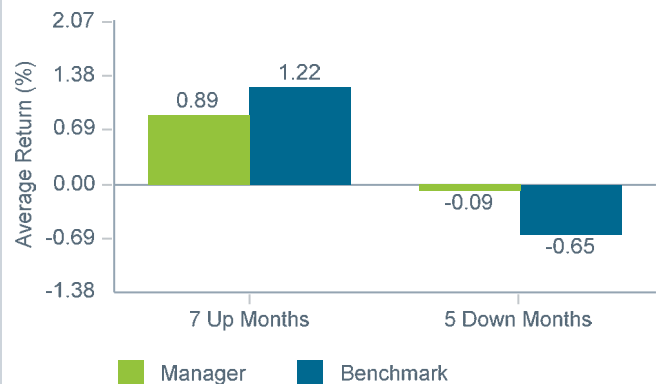
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.86	5.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.10	5.35	3.61	5.44	5.69	4.31	-0.38	2.06	6.15	9.43	1.82
Difference	-0.24	0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	2.85	5.63	3.91	5.82	6.01	4.91	0.68	2.01	6.31	10.03	3.09
Rank	50	40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	60	60	60	52	44	21	63	67	61	63	62

#### Peer Group Scattergram - 1 Year



#### Up/Down Markets - 1 Year



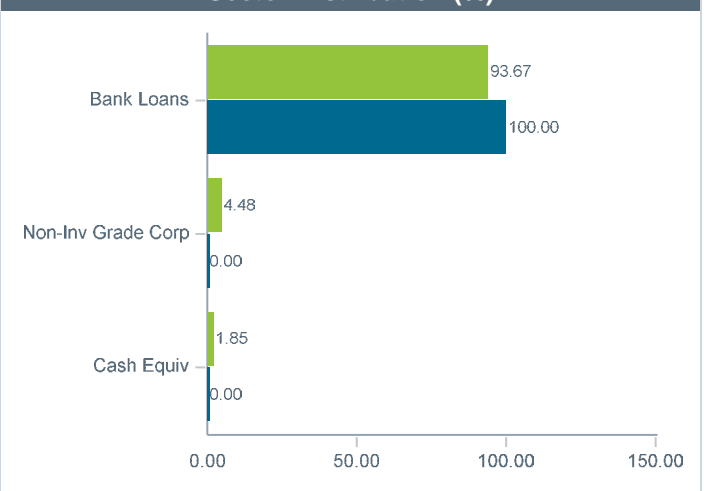
#### Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



#### Portfolio Characteristics

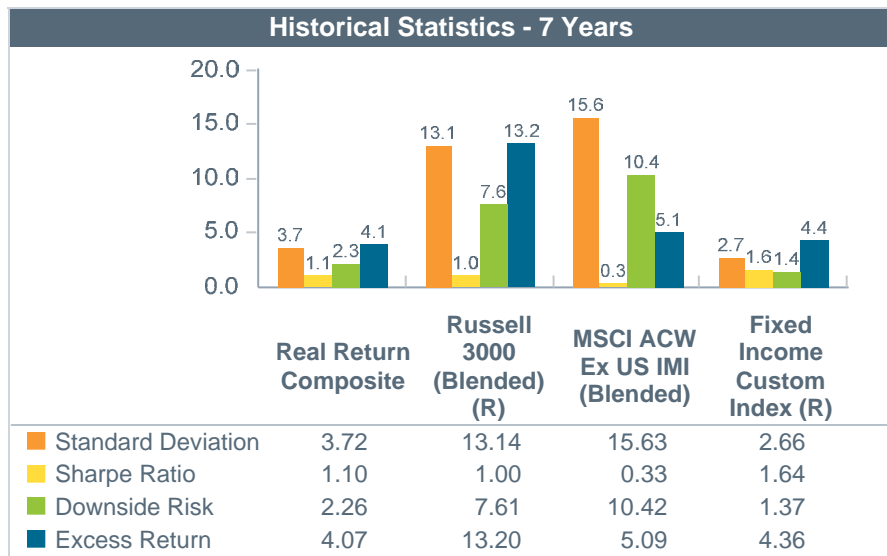
	Portfolio	Benchmark
Effective Duration	0.44	N/A
Spread Duration	4.22	N/A
Avg. Maturity	5.13	4.38
Avg. Quality	B1	Ba2
Yield To Maturity (%)	5.60	6.08
Coupon Rate (%)	5.02	4.89
Current Yield (%)	5.60	5.11
Holdings Count	111	1,576

#### Sector Distribution (%)



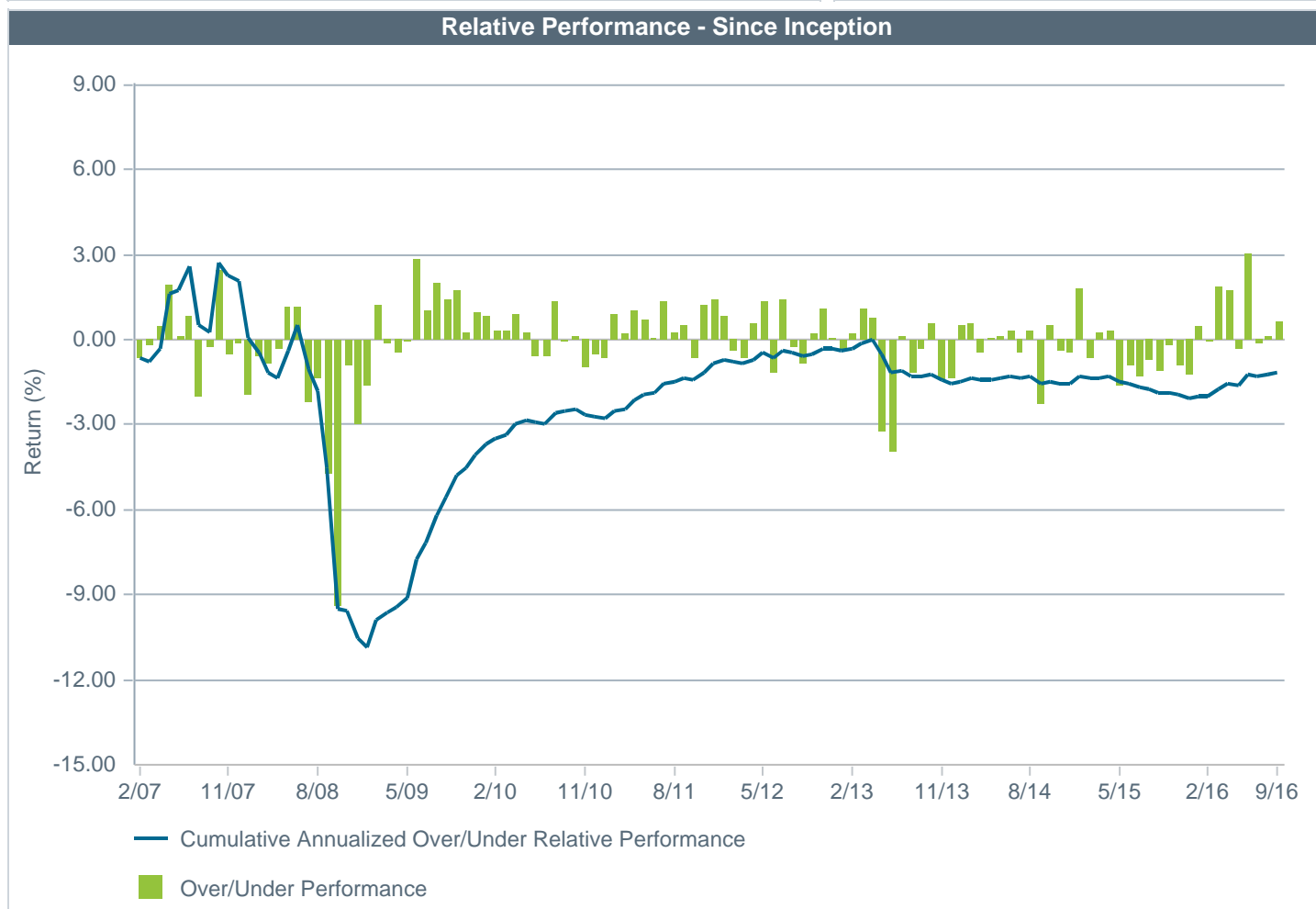
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.87	9.96	3.21	2.76	4.19	N/A	-2.56	2.21	-4.88	5.62	9.97
Benchmark	1.20	4.52	4.07	3.79	3.60	4.29	3.69	3.71	4.15	3.11	3.11
Difference	0.67	5.44	-0.86	-1.03	0.59	N/A	-6.25	-1.50	-9.03	2.51	6.86

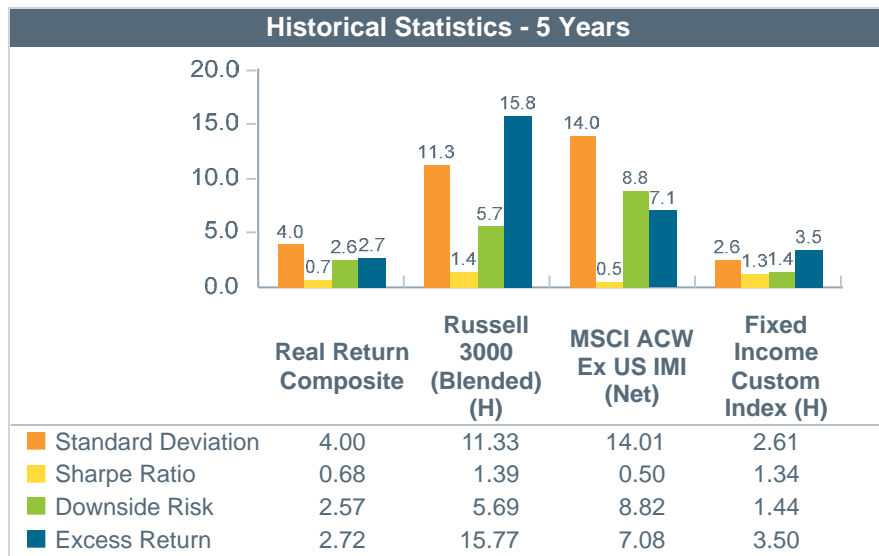


**Actual Correlation - 7 Years**

	Actual Correlation
Composite Benchmark	0.03
S&P 500 Index (Cap Wtd)	-0.07
Russell 2000 Index	-0.06
MSCI EAFE Index (USD) (Net)	0.00
MSCI Emg Mkts Index (USD) (Net)	0.17
Bloomberg US Agg Bond Index	0.61
Bloomberg US Trsy: US TIPS Index	0.69
Wilshire US REIT Index	0.20
HFRI FOF Comp Index	0.02
Bloomberg Cmtty Index (TR)	0.21
BofA ML 3 Mo US T-Bill Index	0.27
Consumer Price Index (Unadjusted)	0.08

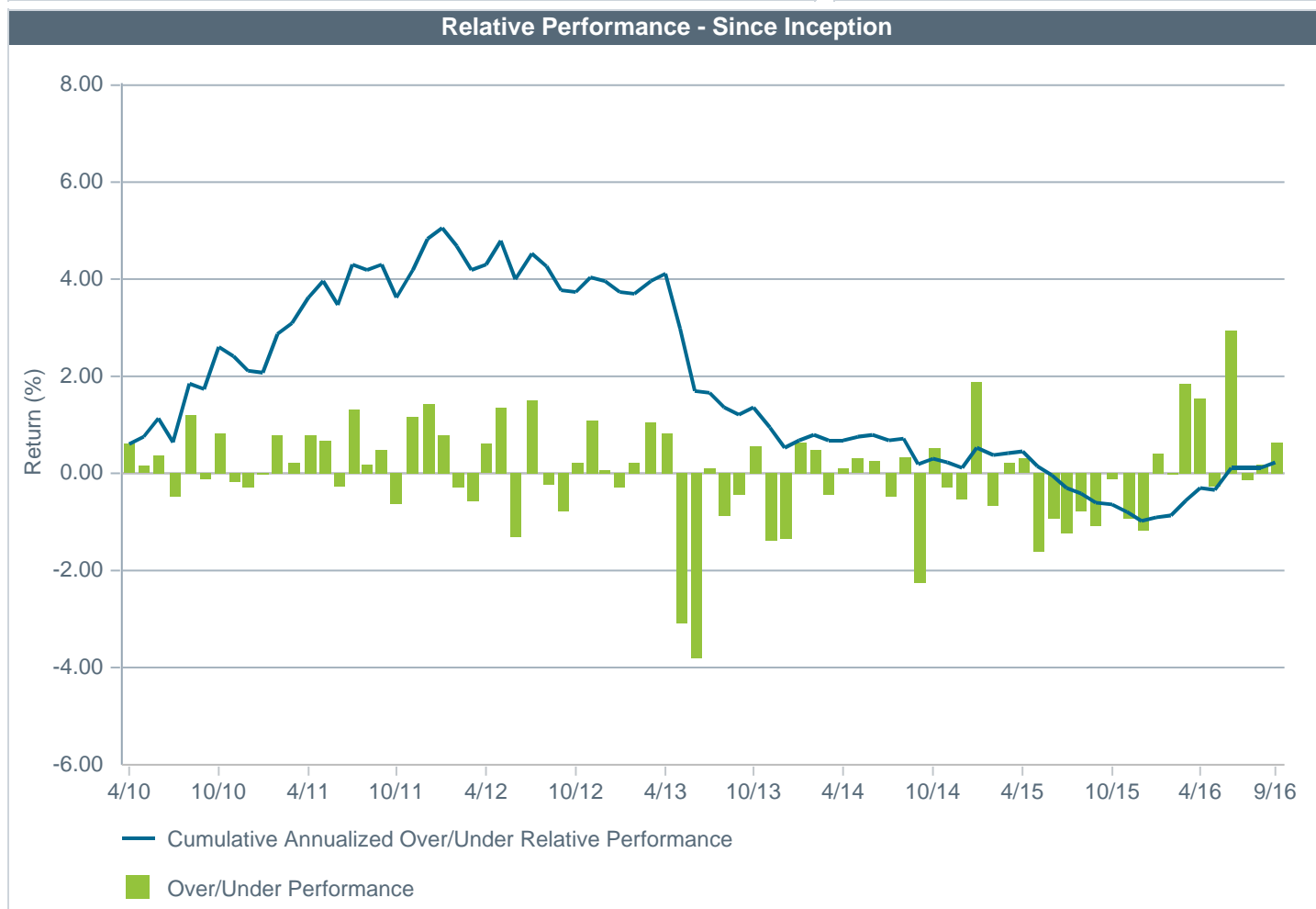


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	1.86	9.70	3.11	2.78	N/A	N/A	-2.58	2.26	-4.45	5.58	9.69
Benchmark	1.20	4.52	4.07	3.79	3.60	4.29	3.69	3.71	4.15	3.11	3.11
Difference	0.66	5.18	-0.96	-1.01	N/A	N/A	-6.27	-1.45	-8.60	2.47	6.58

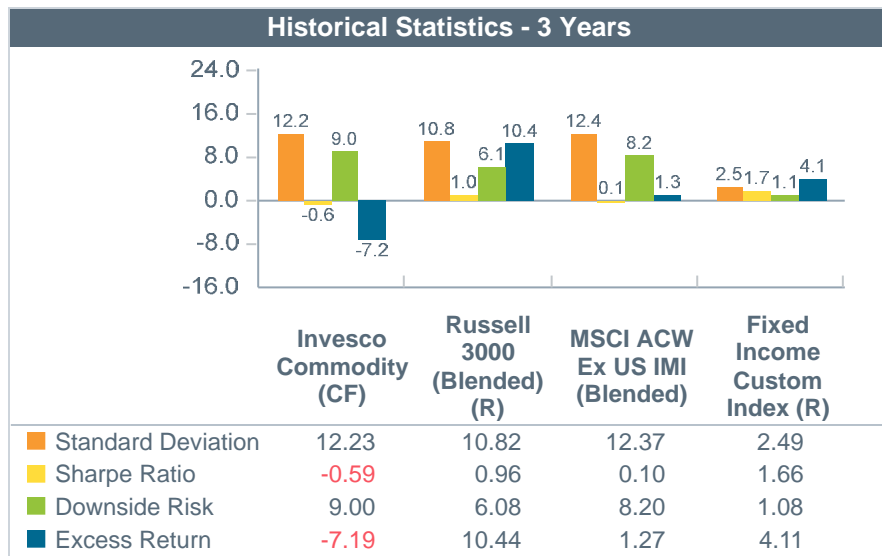


**Actual Correlation - 5 Years**

	Actual Correlation
Composite Benchmark	0.06
S&P 500 Index (Cap Wtd)	0.01
Russell 2000 Index	0.01
MSCI EAFE Index (USD) (Net)	0.08
MSCI Emg Mkts Index (USD) (Net)	0.28
Bloomberg US Agg Bond Index	0.71
Bloomberg US Trsy: US TIPS Index	0.77
Wilshire US REIT Index	0.30
HFRI FOF Comp Index	0.06
Bloomberg Cmtty Index (TR)	0.32
BofA ML 3 Mo US T-Bill Index	0.29
Consumer Price Index (Unadjusted)	0.04

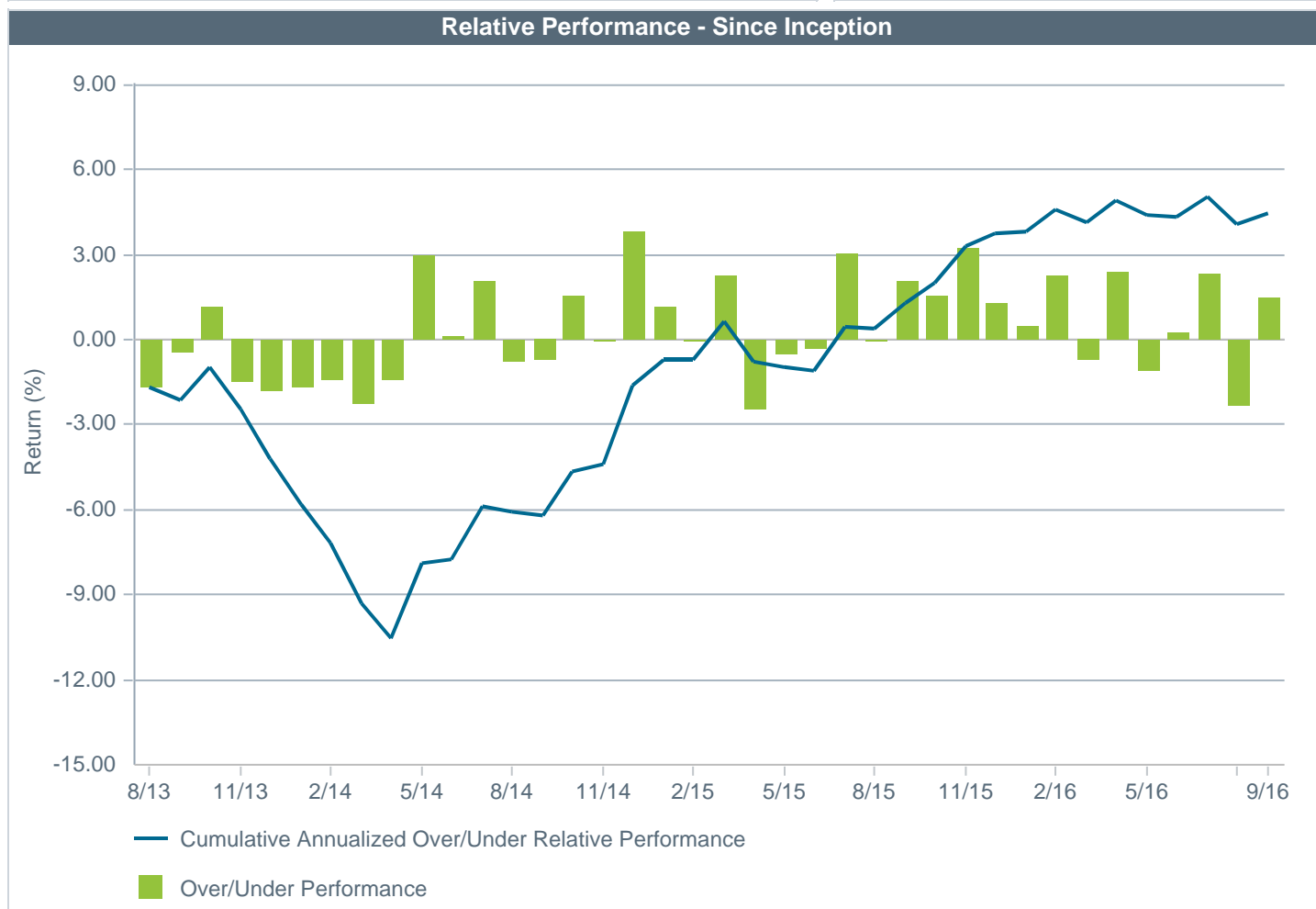


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.52	8.73	-7.54	N/A	N/A	N/A	-15.75	-15.29	N/A	N/A	N/A
Benchmark	-3.86	-2.59	-12.35	-9.37	-5.51	-5.33	-24.66	-17.01	-9.52	-1.06	-13.32
Difference	1.34	11.32	4.81	N/A	N/A	N/A	8.91	1.72	N/A	N/A	N/A



**Actual Correlation - 3 Years**

	Actual Correlation
Manager Benchmark	0.91
S&P 500 Index (Cap Wtd)	0.21
Russell 2000 Index	0.25
MSCI EAFE Index (USD) (Net)	0.34
MSCI Emg Mkts Index (USD) (Net)	0.49
Bloomberg US Agg Bond Index	0.08
Bloomberg US Trsy: US TIPS Index	0.32
Wilshire US REIT Index	0.02
HFRI FOF Comp Index	0.07
BofA ML 3 Mo US T-Bill Index	0.41
Consumer Price Index (Unadjusted)	0.43

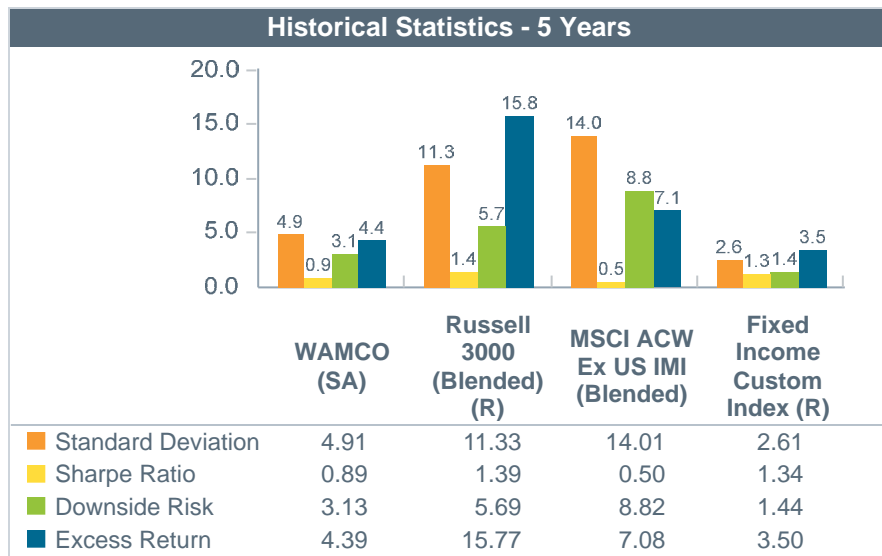


Manager: WAMCO (SA)

As of September 30, 2016

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

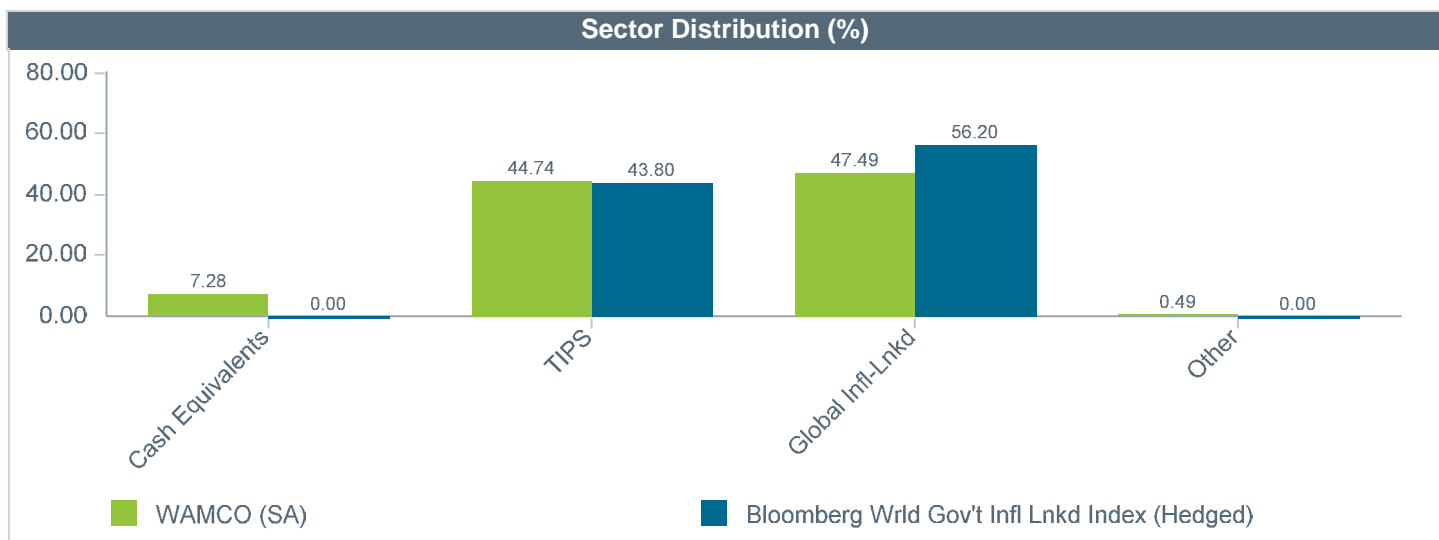
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.58	11.28	6.19	4.46	N/A	N/A	-0.22	8.75	-5.64	5.48	11.00
Benchmark	3.78	11.45	6.15	4.54	5.32	5.23	-1.12	9.04	-5.51	5.60	11.08
Difference	-0.20	-0.17	0.04	-0.08	N/A	N/A	0.90	-0.29	-0.13	-0.12	-0.08



**Actual Correlation - 5 Years**

	Actual Correlation
Manager Benchmark	0.98
S&P 500 Index (Cap Wtd)	0.02
Russell 2000 Index	-0.03
MSCI EAFE Index (USD) (Net)	0.05
MSCI Emg Mkts Index (USD) (Net)	0.20
Bloomberg US Agg Bond Index	0.83
Bloomberg US Trsy: US TIPS Index	0.80
Wilshire US REIT Index	0.43
HFRI FOF Comp Index	0.07
Bloomberg Cmtty Index (TR)	-0.05
BofA ML 3 Mo US T-Bill Index	0.05
Consumer Price Index (Unadjusted)	-0.15

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	10.77	13.02
Spread Duration	1.81	N/A
Avg. Maturity	11.43	11.66
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	0.83	-0.95
Coupon Rate (%)	0.93	1.04
Yield To Worst (%)	-0.34	N/A
Current Yield (%)	-0.35	N/A
Holdings Count	53	132



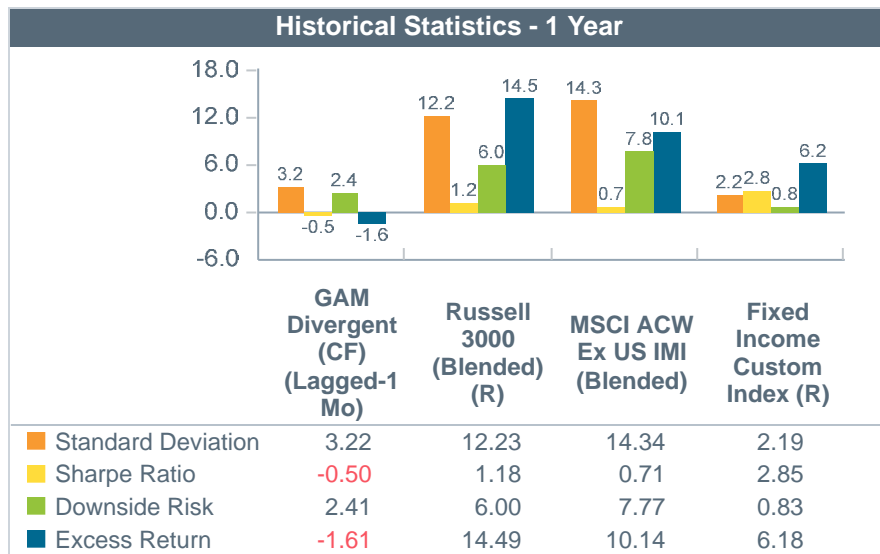
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Allocation to "Other" consists of Eurobonds.

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

As of September 30, 2016

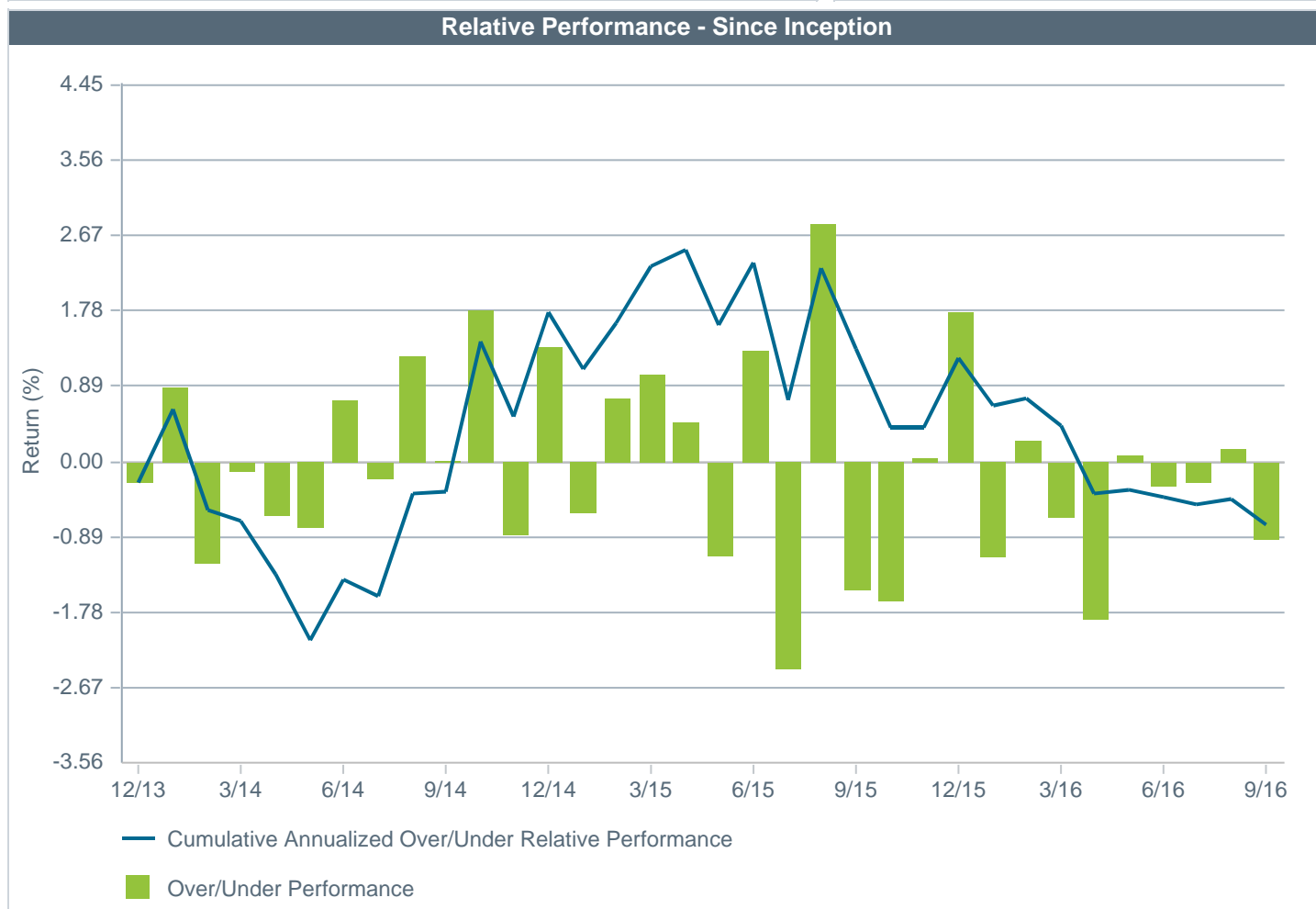
Benchmark: BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.22	-1.38	N/A	N/A	N/A	N/A	3.70	4.82	N/A	N/A	N/A
Benchmark	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.10	3.13
Difference	-1.05	-4.61	N/A	N/A	N/A	N/A	0.68	1.77	N/A	N/A	N/A



**Actual Correlation - 1 Year**

	Actual Correlation
Manager Benchmark	-0.38
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	-0.25
MSCI EAFE Index (USD) (Net)	-0.35
MSCI Emg Mkts Index (USD) (Net)	-0.26
Bloomberg US Agg Bond Index	-0.28
Bloomberg US Trsy: US TIPS Index	-0.40
Wilshire US REIT Index	0.03
HFRI FOF Comp Index	-0.10
Bloomberg Cmtty Index (TR)	-0.54
BofA ML 3 Mo US T-Bill Index	0.19
Consumer Price Index (Unadjusted)	-0.54



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



**GAM Divergent (CF)**  
**Hedge Funds Statistics**

As of September 30, 2016

**Investment Strategy**

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

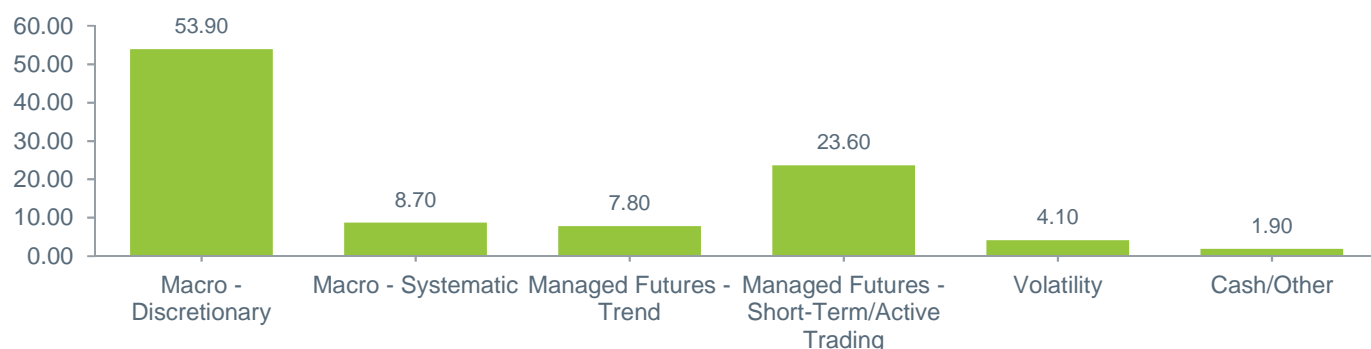
**Firm Statistics**

Year Firm Established	1983
Firm AUM (\$B)	\$123
Percentage Employee Owned	15.00%

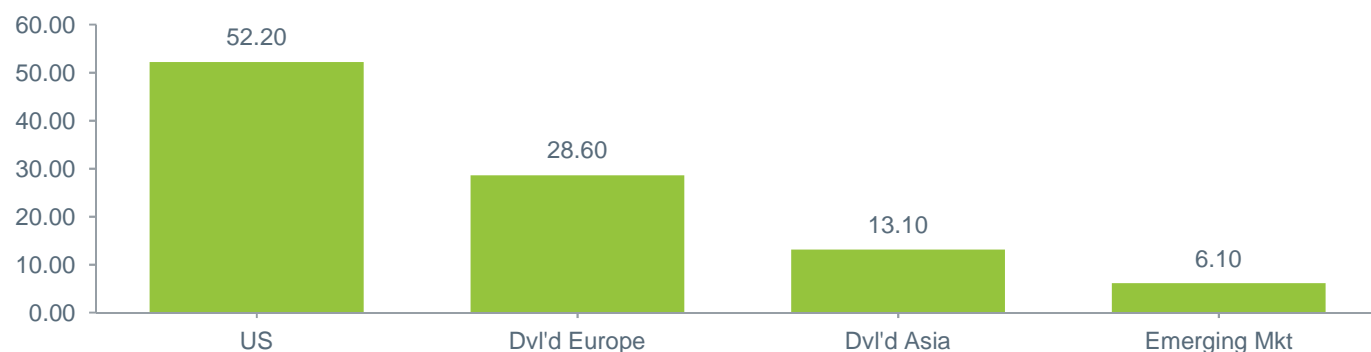
**Fund Statistics**

Fund Inception	2013
Fund Size (\$M)	\$99
Number of Underlying Managers	19
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	17.00%
Annual Management Fee	0.65%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	48 Days

**Strategy Allocation (%)**



**Geographic Allocation (%)**



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

**GAM Underlying Manager Allocations**

<b>Macro - Discretionary</b>	<b>Allocation (%)</b>
Alphadyne Global Rates II	9.8
LindenGrove	9.0
MaxQ Enhanced	6.4
Karya	7.4
Autonomy Global	7.4
Field Street	5.4
Guard Macro	4.0
Pharo Trading	4.6
Thematic A	0.0
<b>Subtotal</b>	<b>53.9</b>

<b>Macro - Systematic</b>	<b>Allocation (%)</b>
QMS Diversified Global Macro	4.3
Two Sigma AR Macro Enhanced	3.5
Two Sigma Compass Enhanced	1.0
<b>Subtotal</b>	<b>8.7</b>

<b>Managed Futures - Trend</b>	<b>Allocation (%)</b>
Winton Futures	6.1
GSA Trend	1.7
<b>Subtotal</b>	<b>7.8</b>

<b>Managed Futures - Short-Term/Active</b>	<b>Allocation (%)</b>
Jefferies Systematic	6.9
Edgestream Nias	6.2
Crabel Multi-Product	4.8
GTS Master Fund	4.0
RG Niederhoffer Diversified	1.8
<b>Subtotal</b>	<b>23.6</b>

<b>Relative Value</b>	<b>Allocation (%)</b>
Laurion Capital	4.1
<b>Subtotal</b>	<b>4.1</b>

<b>Cash and Other</b>	<b>1.9</b>
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**Turnover**

<b>Strategy Allocation</b>	<b>New</b>	<b>Terms/Trans</b>
Macro-Discretionary	1	2
Macro-Systematic	1	0
Managed Futures-Trend	1	0
Managed Futures-Short Term/Active	2	1
Relative Value	1	0
<b>YTD Turnover</b>	<b>6</b>	<b>3</b>



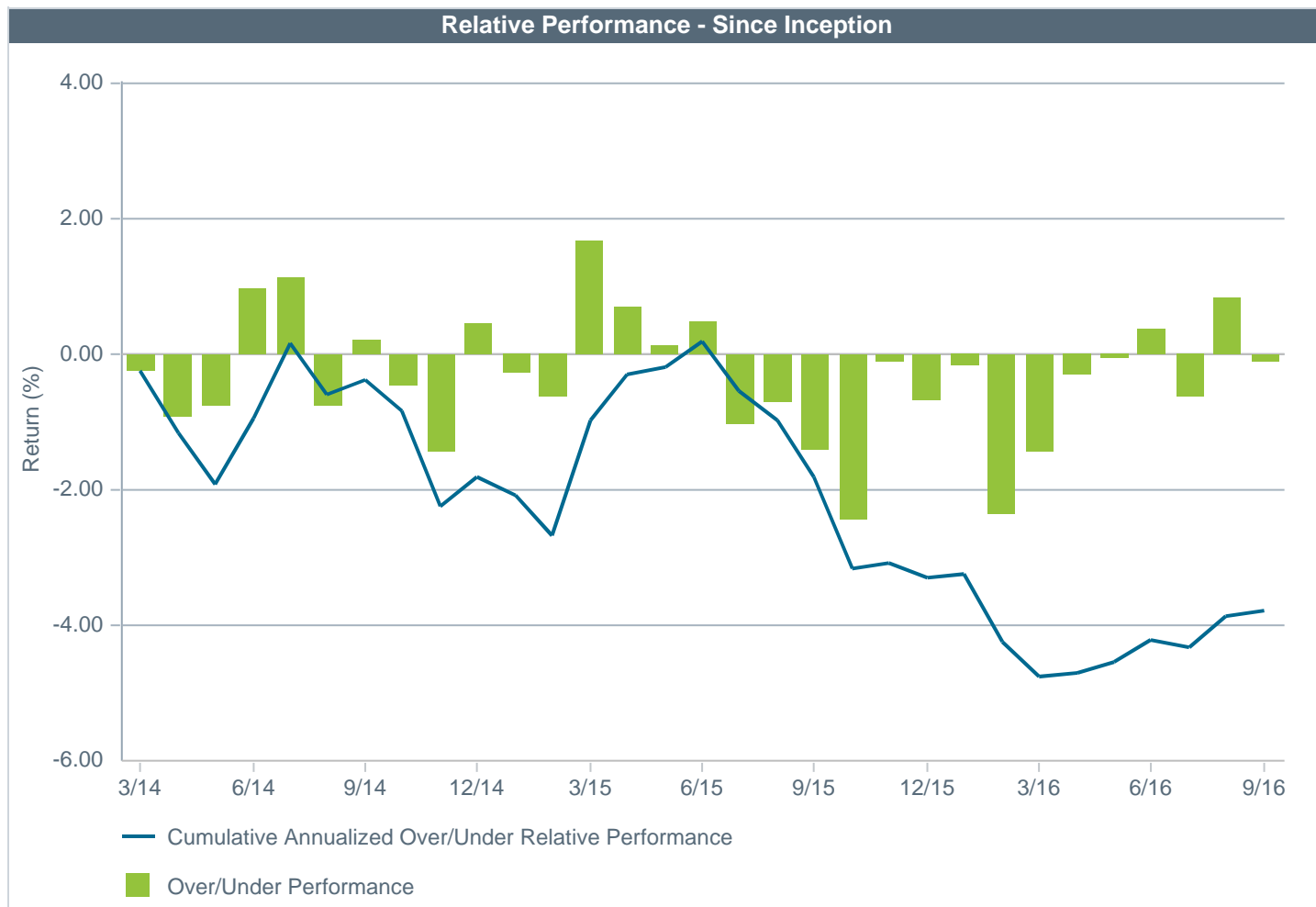
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of September 30, 2016

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.94	-3.83	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	N/A	N/A
Benchmark	0.83	3.23	3.10	3.10	3.11	3.99	3.02	3.05	3.08	3.10	3.13
Difference	0.11	-7.06	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
Manager Benchmark					0.37	
S&P 500 Index (Cap Wtd)					-0.54	
Russell 2000 Index					-0.28	
MSCI EAFE Index (USD) (Net)					-0.47	
MSCI Emg Mkts Index (USD) (Net)					-0.37	
Bloomberg US Agg Bond Index					0.02	
Bloomberg US Trsy: US TIPS Index					-0.18	
Wilshire US REIT Index					-0.39	
HFRI FOF Comp Index					-0.02	
Bloomberg Cmtty Index (TR)					0.05	
BofA ML 3 Mo US T-Bill Index					0.15	
Consumer Price Index (Unadjusted)					0.18	
Standard Deviation	3.39	12.23	14.34	2.19		
Sharpe Ratio	-1.22	1.18	0.71	2.85		
Downside Risk	3.30	6.00	7.77	0.83		
Excess Return	-4.12	14.49	10.14	6.18		



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



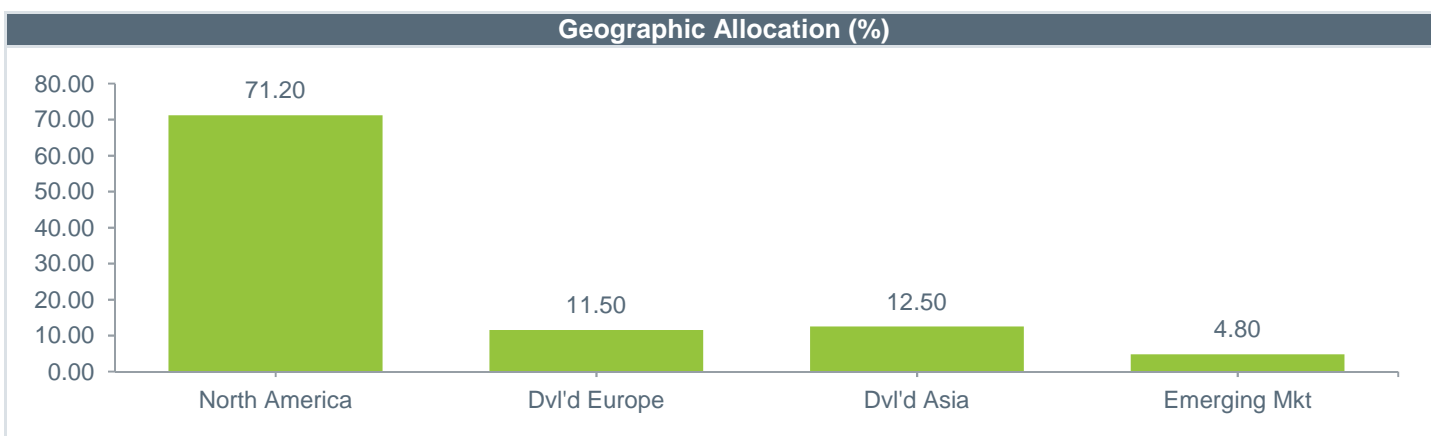
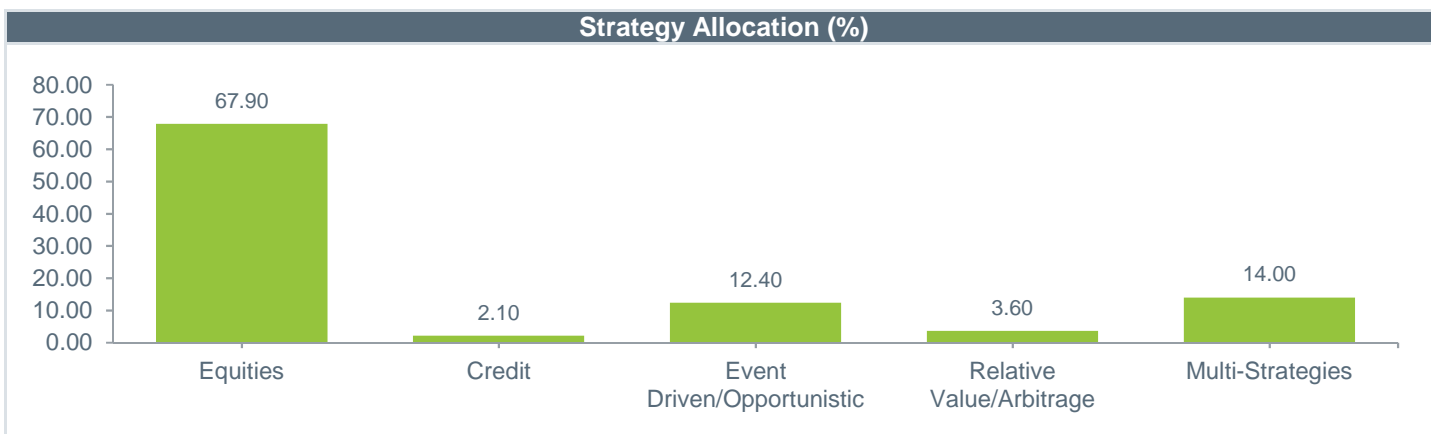
**MS Convergent (CF)**  
**Hedge Funds Statistics**

As of September 30, 2016

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

Firm Statistics	
Year Firm Established	2000
Firm AUM (\$B)	\$21
Percentage Employee Owned	0.00%

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$91
Number of Underlying Managers	24
Maximum Weighting of an Underlying Manager	6.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	37.90%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



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

**Morgan Stanley Underlying Manager Allocations**

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.8
Atlas Enhanced Fund, Ltd.	5.1
Pleiad Asia Offshore Feeder Fund	4.0
Shellback Offshore Fund, Ltd.	4.0
Quentec Fund, Ltd.	3.2
Ailanthus Capital Partners, Ltd.	3.0
Doonbeg Fund, Ltd.	3.2
Chilton European International (BVI) Ltd.	1.5
<b>Subtotal</b>	<b>29.8</b>

Event Driven Equity	Allocation (%)
Third Point Offshore Fund, Ltd.	5.4
Sachem Head Offshore Ltd.	4.2
Paulson International Ltd.	2.2
<b>Subtotal</b>	<b>11.8</b>

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	6.0
Horizon Portfolio I Limited	5.2
Citadel Global Equities Fund Ltd.	3.4
Waterfront CP Offshore Fund Ltd.	2.9
<b>Subtotal</b>	<b>17.5</b>

Statistical Arbitrage	Allocation (%)
Renaissance Institutional Equities Fund Int'l L.P.	5.0
GSA QMS Fund Limited	5.0
Teza Offshore Fund IV, Ltd.	4.3
HBK Quantitative Strategies Offshore Fund L.P.	3.2
<b>Subtotal</b>	<b>17.5</b>

Mortgage Arbitrage	Allocation (%)
SPM Core Offshore Fund, Ltd.	3.1
East Lodge Capital Credit Opp Fund, Ltd.	0.4
<b>Subtotal</b>	<b>3.5</b>

Multi Strategy	Allocation (%)
HBK Multi-Strategy Offshore Fund Ltd.	5.4
KLS Diversified Fund Ltd.	5.4
Double Black Diamond Ltd.	2.6
<b>Subtotal</b>	<b>13.4</b>

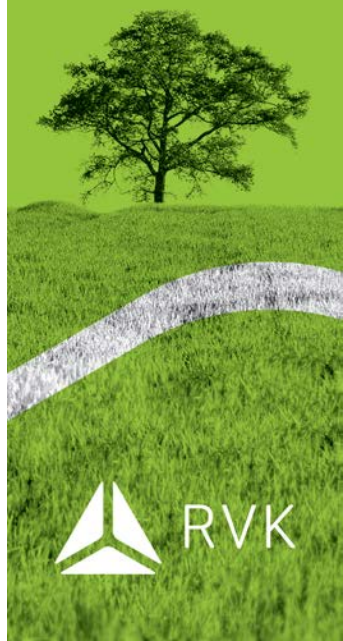
Relative Value Credit	Allocation (%)
Tricadia Credit Strategies, Ltd.	2.0
<b>Subtotal</b>	<b>2.0</b>

<b>Cash and Other</b>	<b>4.6</b>
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Strategy Allocation	New	Terms/Trans
Distressed	0	1
Equity L/S High Hedge	1	1
Equity L/S Opportunistic	2	1
Event Driven Credit	1	2
Event Driven Equity	1	2
Merger/Risk Arbitrage	0	2
Mortgage Arbitrage	0	0
Multi Strategy	0	1
Relative Value Credit	0	1
Statistical Arbitrage	3	0
<b>YTD Turnover</b>	<b>8</b>	<b>11</b>

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

# Appendix



**As stated in Section IV of the Investment Policy:**

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

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

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

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

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

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

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



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

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

**As of September 30, 2016**

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

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

**As of September 30, 2016**

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

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

Strategy	Definition
<b>Relative Value</b>	
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.
<b>Event Driven</b>	
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.
<b>Opportunistic</b>	
Global Macro	Employs a "top down" approach to invest across a wide range of global asset classes based on forecasted changes in global economies, political fortunes, or global supply and demand for resources.
Short Selling	Taking short positions in stocks in anticipation of a price decline, based on a view that the stock is overvalued, company earnings will disappoint, or there is a market selloff approaching.
Emerging Markets	Generally long-biased equity or debt positions that seek to capitalize on the undervaluation of companies in developing countries, which tend to have higher inflation and volatile growth.
Long/Short Equity	Core holding of long equities hedged to varying degrees with short positions in stocks or derivatives.

**Performance Related Comments**

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

**Custom Index Comments**

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

**Miscellaneous Comments**

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

## Glossary

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

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

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

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

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

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

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

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

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

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

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

### Capital Markets Review -

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

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

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

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

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

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



## Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Glossary

**Modified Duration** - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

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

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

### 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 4<sup>th</sup> 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.

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

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

**Return** - Compounded rate of return for the period.

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

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

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





## Glossary

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

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

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

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

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

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

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

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

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

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

### **Total Fund Performance** -

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

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

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

### **Total Value Added** -

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

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

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

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

## Glossary

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

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

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

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

**Yield to Maturity** - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

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

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