



Quarterly Investment Performance Analysis

Water and Power Employees' Retirement Plan

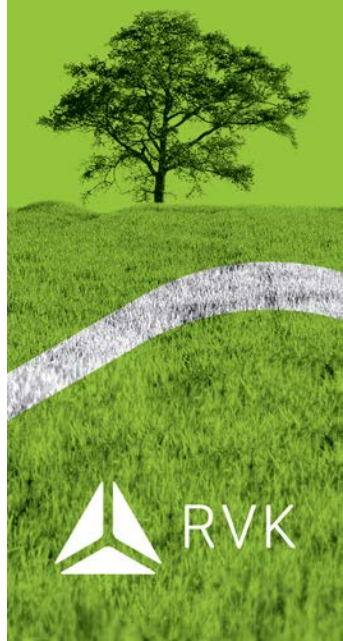
Period Ended: September 30, 2017



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Executive Summary



Executive Summary

Capital Markets Review

Expectations for continued global growth, as well as US fiscal policy stimulus, were again cited as the primary factors driving equity markets to record levels. Indeed, the S&P 500 index returned nearly 4.5% over Q3, while the MSCI ACW Ex US index rose approximately 6.2%. Oil markets also traded higher during the period, albeit within recent ranges, with WTI crude reaching \$52 per barrel. While no material price action occurred on the announcement, market participants noted Standard & Poor's downgrade of China from AA to A+, suggesting deterioration of economic fundamentals in the world's second largest economy could be a risk to global growth going forward.

Global monetary policy was also in focus, with the Federal Open Market Committee ("FOMC") announcing its intent to start its balance sheet normalization strategy in October. The announcement elicited limited price action, as market commentary suggested the policy change was well telegraphed through speeches by policy makers and FOMC meeting minutes. Foreign central banks, including the European Central Bank ("ECB"), the Bank of England, and the Bank of Japan, also discussed potential monetary policy actions, however, market participants suggested discussions were more balanced overall versus discussions earlier in the year. The US dollar re-priced accordingly during the last month of the quarter while finishing slightly weaker compared to the beginning of the period.

Late in the period, a speech given by FOMC Chair Janet Yellen drove the implied probability of a December rate hike to nearly 80%, versus roughly 40% in late August. The Chair's speech covered a number of topics with material implications for US monetary policy, but most surprising was her suggestion that the FOMC may not be measuring inflation accurately. While near-dated policy sensitive asset prices adjusted appropriately, longer-date asset price movement was more muted as market participants suggested the likelihood that she will not be re-nominated as the Chair weighed on the market reaction.

Finally, US interest rates reached 2017 lows for key maturities before rising late in the period which was generally attributed to a renewed sense of optimism regarding the economic growth outlook. The 10-year Treasury traded lower to nearly 2.0% early in the quarter on increased geopolitical risks, but then rose higher to end the quarter over 2.3% on potential fiscal stimulus measures announced by the US administration. Still, the yield curve flattened materially during the period on the increased likelihood of further rate hikes by the FOMC amidst a general lack of confidence in long-run economic growth prospects.

Total Fund

During the third quarter, the Retirement Plan outperformed its policy benchmark by 12 basis points and ranked in the 37th percentile among peers. The Health Plan outperformed its policy benchmark by 15 basis points and ranked in the 34th percentile among peers.

Over the one-year trailing period, the Retirement Plan outperformed its policy benchmark by 29 basis points, and ranked in the 39th percentile among peers. The Health Plan outperformed the policy benchmark by 44 basis points, and ranked in the 35th percentile among peers.

The Plan rebalanced to the approved interim targets during the first quarter of 2016, but has continued to maintain an overweight allocation to Public Equity (relative to the stated target allocation). This overweight allocation was beneficial, since domestic and international equity posted the highest absolute returns for the quarter. Negative relative performance from the hedge funds composite detracted from total fund performance for the quarter.

Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 4.82% versus 4.57% for the index. This performance ranked the composite in the 32nd percentile among peers. Allocations to small cap managers were beneficial as small cap stocks outperformed their large cap counterparts for the quarter. Earnest Partners Small Cap Value had the highest absolute and relative performance for the quarter, returning 7.33% and outperforming the Russell 2000 Value Index by 222 basis points. MFS Large Cap Value had the lowest absolute and relative performance returning 2.86% and underperforming the Russell 1000 Value Index by 25 basis points.

International Equity

The International Equity Composite underperformed the MSCI ACW Ex US IM Index for the quarter, returning 5.94% versus 6.27% for the index. This performance ranked the composite in the 60th percentile among peers. Developed international stocks performed well on an absolute and relative basis when compared to their domestic counterparts, but trailed relative to emerging markets. Wellington Emerging had the highest absolute and relative performance for the quarter, returning 9.01% and outperforming the MSCI Emerging Markets IM Index by 142 basis points. MFS Developed Int'l had the lowest absolute and relative performance returning 3.27% and underperforming the MSCI World Ex US IM Index by 259 basis points.

Fixed Income

The Fixed Income Composite outperformed the Fixed Income Custom Index for the quarter, returning 1.34% versus 1.14% for the index. This performance ranked the composite in the 22nd percentile among peers. Neuberger Unconstrained had the highest absolute and relative



performance for the quarter, returning 2.41% and outperforming the 67% B Global Credit/33% B Global High Yield by 68 basis points. JP Morgan Principal Protection had the lowest absolute and relative performance over the quarter, returning 0.56% and underperforming the Bloomberg US Intermediate Agg Ex Credit by 7 basis points.

Alternative Asset Classes

REAL RETURN

The Real Return Composite underperformed the Consumer Price Index+3% by 25 basis points during the third quarter. Hancock Timberland, Molpus, and WAMCO all detracted from performance, returning -0.70%, 0.16%, and 0.56%, respectively.

HEDGE FUNDS

The Hedge Funds Composite posted positive absolute returns, but trailed the BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag) by 72 basis points during the third quarter. GAM Divergent and MS Convergent both detracted from performance, returning 0.43% and 0.32%, respectively. Both strategies have underperformed the benchmark since inception, with GAM Divergent and MS Convergent underperforming by 156 basis points and 258 basis points, respectively.

Watch List



Water and Power Employees' Retirement Plan
Watch List Summary

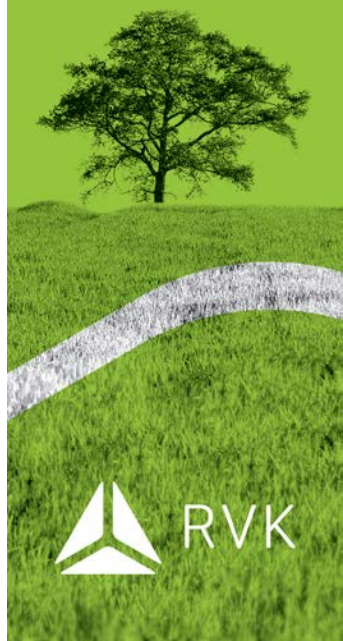
As of September 30, 2017

Watch List Managers	Date Qualified for Watch	Date Board Approved Manager for Watch	Recent Performance					Reasons on Watch	Recommendation
			2017 Q2	2017 Q3	1 Year	3 Year	5 Year		
Continue On Watch									
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	4/13/2016	5.25 4.67	5.82 5.90	20.47 21.94	9.06 12.69	13.84 15.26	Failure to meet performance criteria.	Staff and RVK are expecting to deliver results of the equity structure study to the Board in Q4 2017. The manager last provided an update to the Board on 04/12/2017.
T. Rowe Price Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2016	2/8/2017	7.55 4.67	6.93 5.90	29.66 21.94	16.36 12.69	18.91 15.26	Portfolio Manager turnover.	Staff and RVK are expecting to deliver results of the equity structure study to the Board in Q4 2017. The manager last provided an update to the Board on 04/12/2017.
Fidelity Developed Int'l (SA) <i>International Developed Blend</i>	9/30/2016	11/9/2016	7.19 5.86	5.86 5.86	18.70 18.98	5.52 5.23	8.88 8.25	Portfolio Manager turnover.	Staff and RVK are expecting to deliver results of the equity structure study to the Board in Q4 2017. The manager last provided an update to the Board on 10/12/2016.
JP Morgan Principal Protection (SA) <i>Bloomberg US Int Agg Ex Credit</i>	3/31/2016	5/11/2016	0.82 0.77	0.56 0.63	0.28 -0.21	N/A N/A	N/A N/A	Organization concerns.	Performance and management are continuously being monitored. The manager last provided an update to the Board on 09/14/2016.
Macquarie Unconstrained (SA) <i>67% B Global Credit/33% B Global High Yield</i>	9/30/2016	11/9/2016	2.83 1.92	1.90 1.73	6.21 4.91	N/A N/A	N/A N/A	Organization concerns.	Performance and management are continuously being monitored. The manager last provided an update to the Board on 06/08/2016.
WAMCO (SA) <i>Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)</i>	3/31/2017	4/12/2017	-0.13 -0.42	0.56 0.56	-0.95 -1.22	3.93 4.09	2.95 2.88	Failure to meet performance criteria.	Performance and management are continuously being monitored. The manager last provided an update to the Board on 01/11/2017.
MS Convergent (CF) (Lagged-1 Mo) - Net <i>BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i>	3/31/2016	6/8/2016	1.93 0.88	0.32 1.01	4.61 3.64	0.36 3.30	N/A N/A	Failure to meet performance criteria.	At the 04/12/17 meeting, the Board interviewed and selected a replacement manager for the Hedge Fund of Funds mandate.

Performance shown is gross of fees.

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

Capital Markets Review

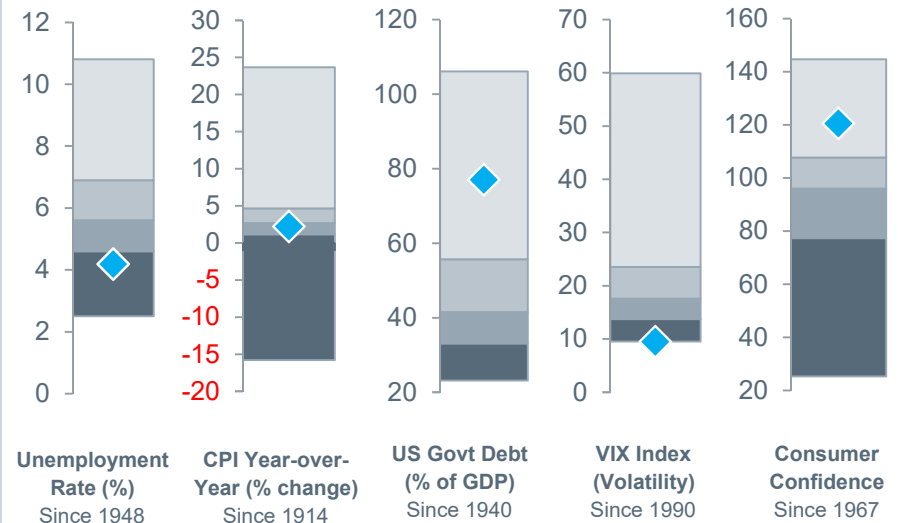


Third Quarter Economic Environment

Key Economic Indicators

Expectations for continued global growth, as well as US fiscal policy stimulus, were again cited as the primary factors driving equity markets to record levels. Oil markets also traded higher during the period, albeit within recent ranges, with WTI crude reaching \$52 per barrel. While no material price action occurred on the announcement, market participants noted Standard & Poor's downgrade of China from AA to A+, suggesting deterioration of economic fundamentals for the world's second largest economy could be a risk to global growth going forward. Global monetary policy was also in focus, with the FOMC announcing its intent to start its balance sheet normalization strategy in October. The announcement elicited limited price action, as market participants suggested the policy change was well telegraphed through speeches by policy makers and FOMC meeting minutes. Finally, US interest rates reached 2017 lows for key maturities before rising late in the period on a renewed sense of optimism regarding the economic growth outlook.

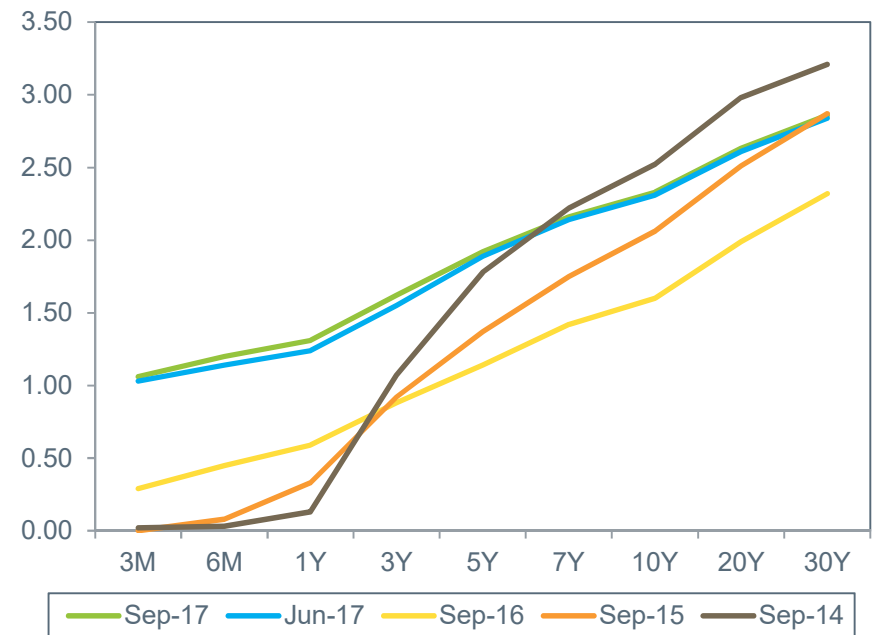
Key Economic Indicators



Economic Indicators	Sep-17		Jun-17	Sep-16	Sep-14	20 Yr
Federal Funds Rate (%)	1.06	—	1.06	0.29	0.07	2.18
Breakeven Infl. - 1 Yr (%)	1.24	▲	0.72	0.95	-0.19	N/A
Breakeven Infl. - 10 Yr (%)	1.85	▲	1.74	1.61	1.97	N/A
CPI YoY (Headline) (%)	2.2	▲	1.6	1.5	1.7	2.1
Unemployment Rate (%)	4.2	▼	4.4	4.9	5.9	5.9
Real GDP YoY (%)	2.3	▲	2.2	1.5	3.2	2.3
PMI - Manufacturing	60.80	▲	57.80	51.70	55.90	52.28
USD Total Wtd Idx	88.11	▼	90.54	90.01	81.08	86.81
WTI Crude Oil per Barrel (\$)	51.7	▲	46.0	48.2	91.2	57.1
Gold Spot per Oz (\$)	1,280.2	▲	1,241.6	1,315.8	1,208.2	818.4

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	4.48	14.24	18.61	14.22	7.44
Russell 2000	5.67	10.94	20.74	13.79	7.85
MSCI EAFE (Net)	5.40	19.96	19.10	8.38	1.34
MSCI EAFE SC (Net)	7.46	25.42	21.84	12.85	4.63
MSCI Emg Mkts (Net)	7.89	27.78	22.46	3.99	1.32
Bloomberg US Agg Bond	0.85	3.14	0.07	2.06	4.27
BofA ML 3 Mo US T-Bill	0.27	0.57	0.65	0.22	0.47
NCREIF ODCE (Gross)	1.87	5.43	7.66	11.59	5.03
Wilshire US REIT	0.61	2.44	0.10	9.51	5.55
HFRI FOF Comp	2.31	5.60	6.51	3.85	1.07
Bloomberg Cmdty (TR)	2.52	-2.87	-0.29	-10.47	-6.83

Treasury Yield Curve (%)



Third Quarter Review

Broad Market

Domestic equity markets were driven to record levels during the quarter. Fiscal stimulus, along with expectations for continued global growth, were cited as primary factors for US equity appreciation.

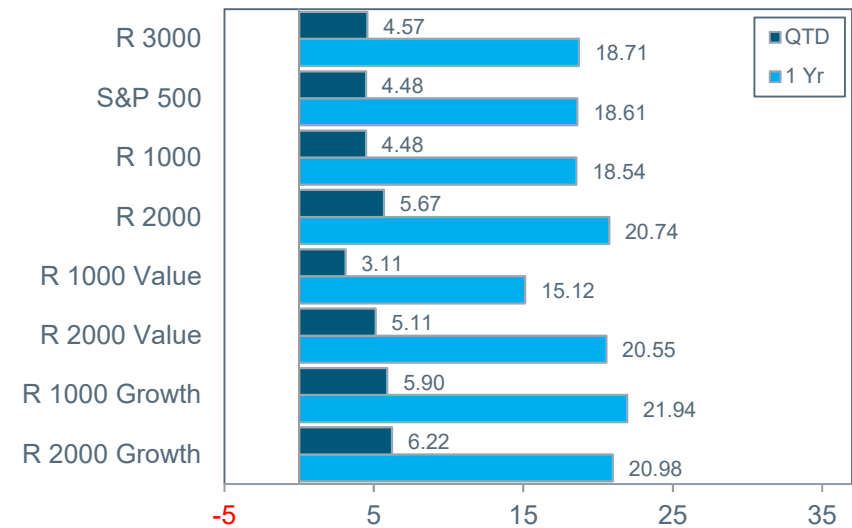
Market Cap

US small cap stocks outperformed large cap stocks, with the Russell 2000 index returning 5.7% versus the Russell 1000 index return of 4.5%.

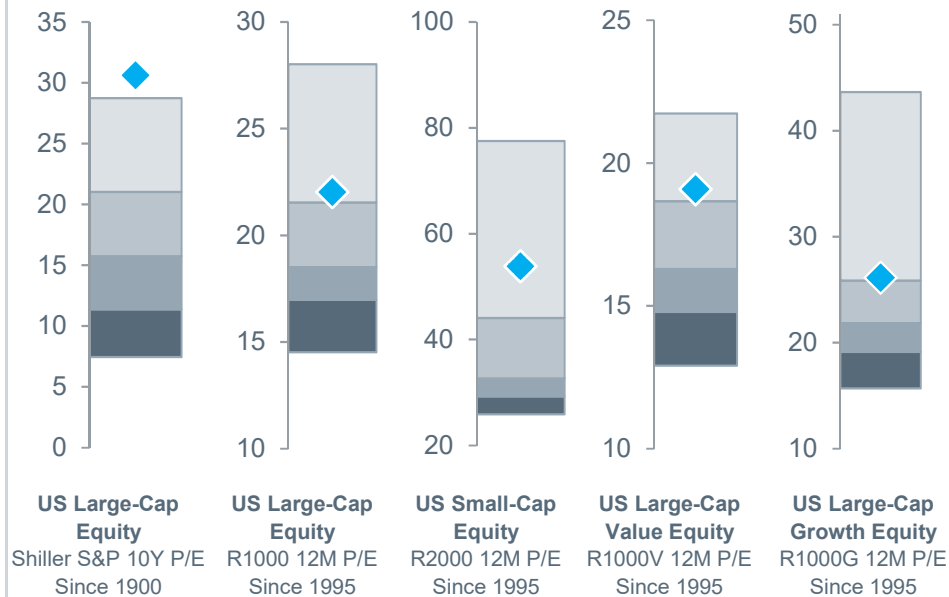
Style and Sector

Growth stocks continued to outperform value across all market caps. Within the large cap growth segment, information technology, health care, and financial stocks outperformed other sectors over the period. Managers targeting these sectors generally benefited from the exposure, but delivered mixed results relative to their respective indices.

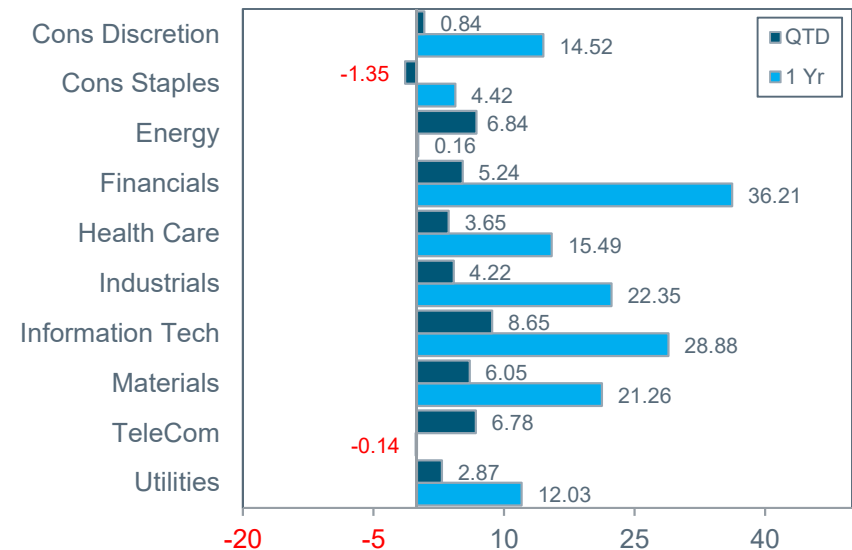
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Third Quarter Review

Broad Market

Expectations for continued global growth and US fiscal policy stimulus were positive drivers to international equity markets, as the MSCI ACWI Ex US index rose approximately 6.2%.

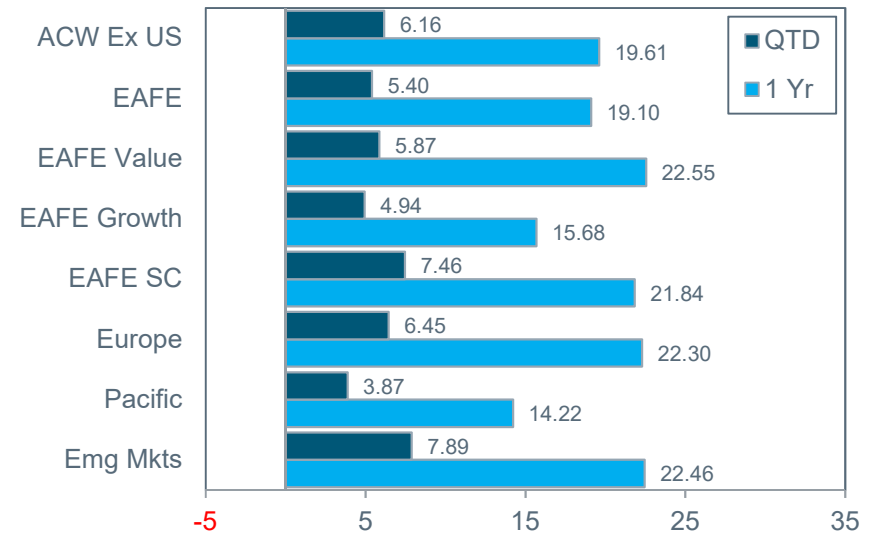
Region

European market returns heavily influenced broad international market exposure, as ECB policy makers scaled back expectations for the removal of accommodative monetary policy.

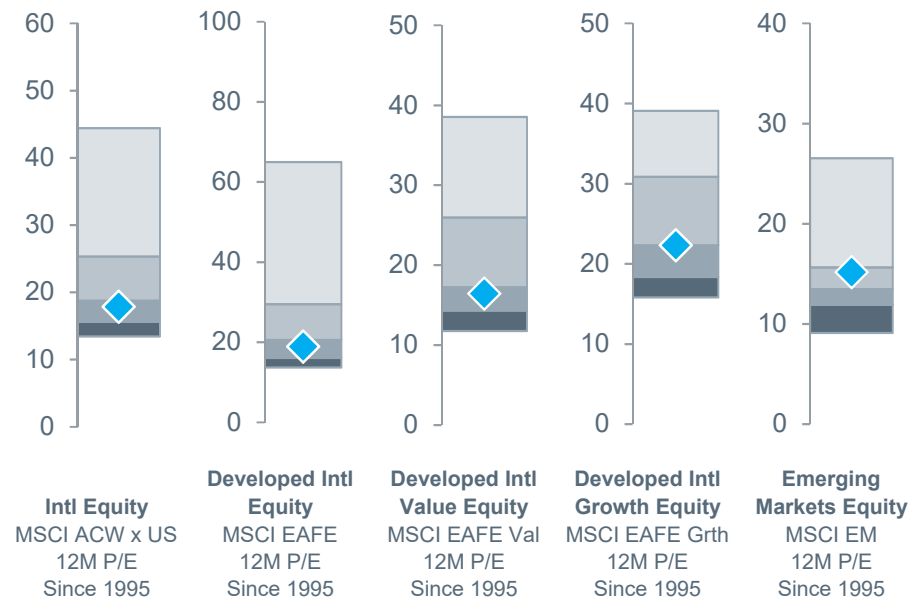
Market Cap & Style

Developed international stocks performed well on an absolute and relative basis when compared to their domestic counterparts, but trailed relative to emerging markets. Value stocks outperformed growth in developed markets while underperforming in emerging markets, however performance varied across market cap. Small cap continued to outperform large cap in developed markets, while large cap outperformed small cap in emerging markets.

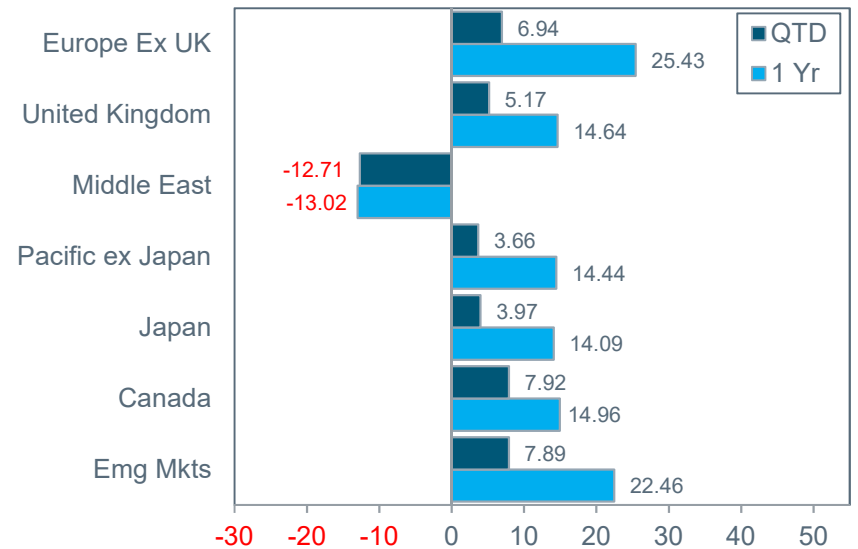
MSCI Style and Capitalization Market Performance (%)



Valuations



MSCI Region Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

P/E metrics shown represent the 5th through 95th percentiles to minimize the effect of outliers. All returns are shown net of foreign taxes on dividends.

Third Quarter Review

Broad Market

The yield curve flattened materially during the period on the increased likelihood of further rate hikes by the FOMC amidst a general lack of confidence in long-run economic growth prospects. Still, the Bloomberg Barclays US Aggregate Bond index returned 0.8% in Q3, as a slight increase in yields was not enough to keep bonds from posting a positive return.

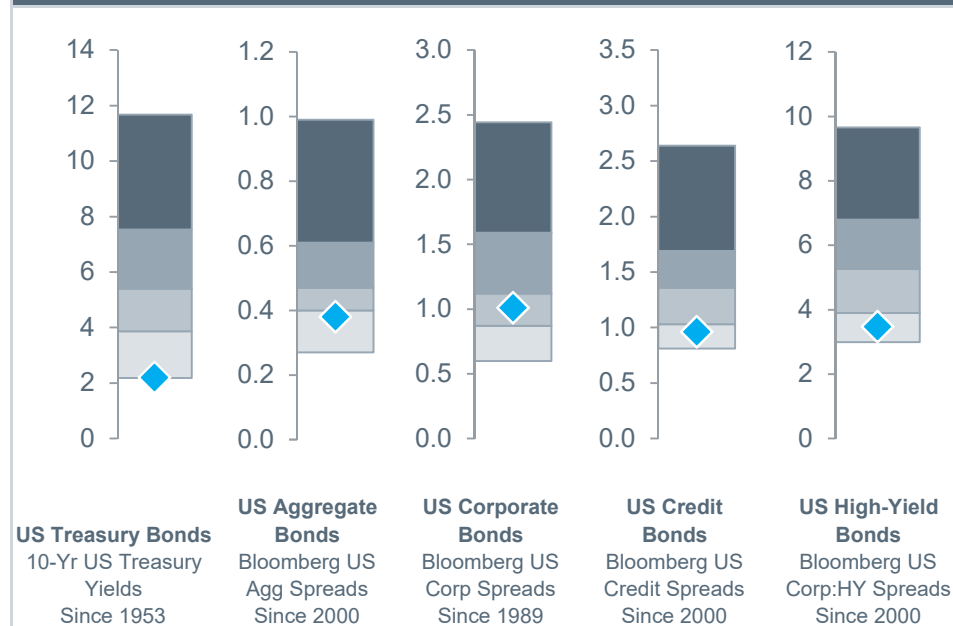
Credit Market

High yield credit spreads reached a three-year low while investment grade credit spreads matched its lowest point since 2007.

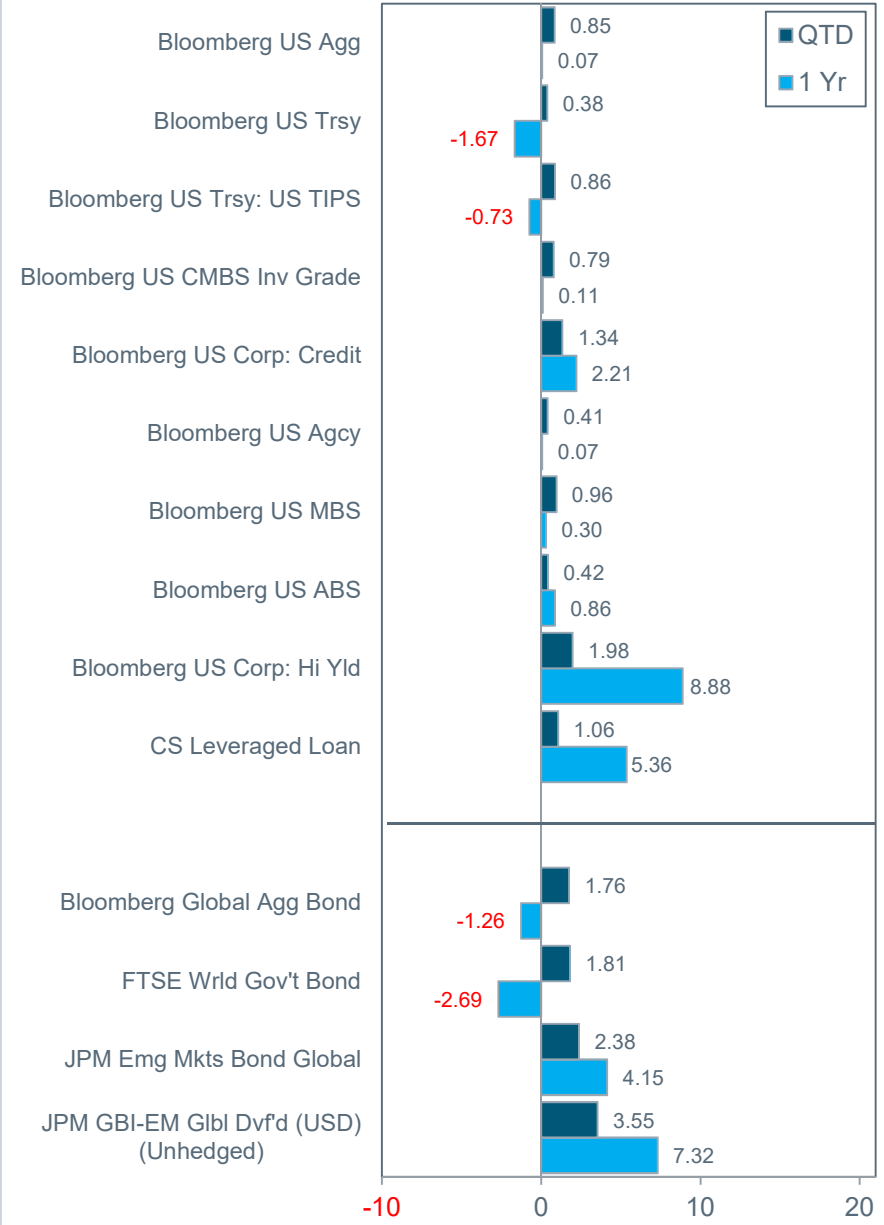
International

Local currency emerging market debt continues to post strong performance as the JPMorgan GBI-EM Global Diversified index returned 3.6% for the quarter. It has been one of the strongest performing asset classes on a year-to-date basis, with a return of 14.3%.

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 largely provided positive performance, with fundamental and event-driven strategies leading while macro oriented managers continued to struggle. Multi-Strategy manager returns were generally positive during the quarter, but have experienced wide dispersion year-to-date. The best performing broad hedge fund category for both the quarter and year-to-date has been traditional Equity Long-Short (ELS).

General Market - Global Tactical Asset Allocation (GTAA)

Performance for GTAA Managers continued to build on a strong year for most strategies. Quarterly returns varied widely given a diverse group of managers, but most core GTAA allocation managers outperformed a static US 60/40 portfolio both during the quarter, and also year-to-date. Generally, those that ranked among the top of peers tended to rely on value oriented investment processes that have resulted in significant equity, fixed income and currency exposure within emerging markets.

Third Quarter Review - Real Assets

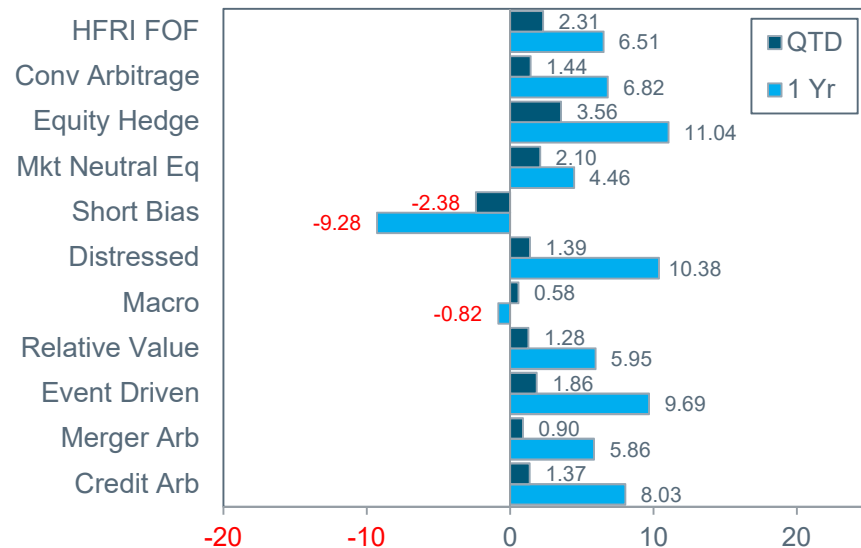
General Market - Diversified Inflation Strategies (DIS)

Diversified Inflation Strategies ("DIS") performed relatively well, with some even outperforming a static US 60/40 portfolio despite a low-inflation environment. This occurred in a quarter where inflation levels remained low, but rose from 1.6% in June, to 2.2% based on the most recently available headline CPI release in September.

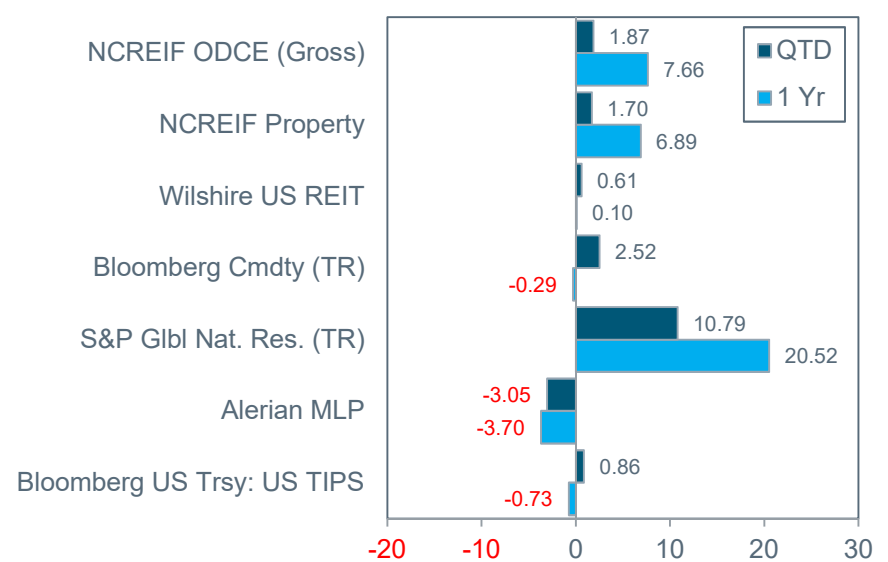
General Market - Real Estate

Real estate valuations remain healthy, supported by continuing strength in the overall economy. The core private real estate index, NCREIF-ODCE returned 1.9%, on a preliminary basis, during Q3, comprised of 1.1% income and 0.8% appreciation. Market participants characterized this as another quarter of normalizing returns reinforcing investor expectations of lower returns going forward as the market enters the later stages of the recovery. Investors in publicly traded real estate trailed their private market counterparts during the quarter as measured by FTSE/NAREIT All REIT's index return of 1.2%.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

As of September 30, 2017

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
Best	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.02	21.31	27.78
	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	25.42
	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23	11.96	19.96
	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38	11.74	14.24
	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.35	13.94	5.97	0.55	11.19	10.94
	28.96	13.06	13.54	16.32	10.25	-21.37	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	7.65
	28.68	11.14	7.49	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	7.24	7.00
	23.93	10.88	5.34	11.86	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.37	-0.31	6.67	5.60
	11.61	9.15	4.91	10.39	5.49	-35.65	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	5.43
	9.28	8.56	4.55	4.85	5.00	-37.00	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	3.14
	8.39	8.46	3.07	4.34	1.87	-39.20	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	2.44
	5.88	6.86	2.84	2.72	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	1.72
	4.11	4.34	2.74	2.07	-1.57	-47.01	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	0.57
Worst	1.15	1.33	2.43	0.49	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	-2.87
	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

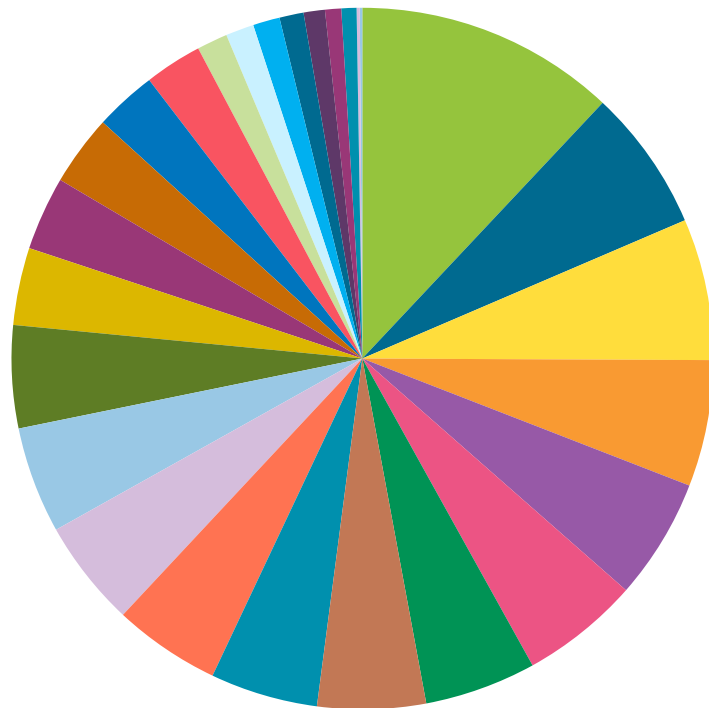


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of September 30, 2017

Asset Allocation by Manager

September 30, 2017 : \$11,643,412,998



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	1,397,719,494	12.00
Wells Principal Protection (SA)	763,094,057	6.55
JP Morgan Principal Protection (SA)	759,239,673	6.52
Real Estate Composite	678,421,015	5.83
Neuberger Unconstrained (SA)	648,828,270	5.57
Macquarie Unconstrained (SA)	636,966,673	5.47
T. Rowe Price Large Cap Growth (SA)	598,104,299	5.14
Fidelity Developed Int'l (SA)	579,903,996	4.98
MFS Developed Int'l (SA)	577,746,014	4.96
MFS Large Cap Value (SA)	574,295,165	4.93
T. Rowe Price Large Cap Value (SA)	572,790,127	4.92
BlackRock Developed Int'l - Passive (CF)	572,053,220	4.91
Fred Alger Large Cap Growth (SA)	551,234,764	4.73
Blackstone Hope St. LP	415,000,000	3.56
Private Equity Composite	396,304,429	3.40
WAMCO (SA)	378,857,453	3.25
Wellington Emerging (SA)	331,515,633	2.85
LA Capital Emerging (CF)	308,999,539	2.65
Earnest Partners Small Cap Value (SA)	163,732,823	1.41
Emerald Small Cap Growth (SA)	152,678,089	1.31
Pacific Asset Bank Loans (SA)	143,154,190	1.23
Invesco Commodity (CF)	129,654,627	1.11
Cash Equivalents	114,945,521	0.99
GAM Divergent (CF) (Lagged-1 Mo)	85,664,000	0.74
MS Convergent (CF) (Lagged-1 Mo)	81,978,613	0.70
Molpus IV (CF) (Lagged-1 Qtr)	16,893,344	0.15
Hancock Timberland (CF) (Lagged-1 Qtr)	13,637,962	0.12
Transition Account	8	0.00

Schedule of Investable Assets - FYTD

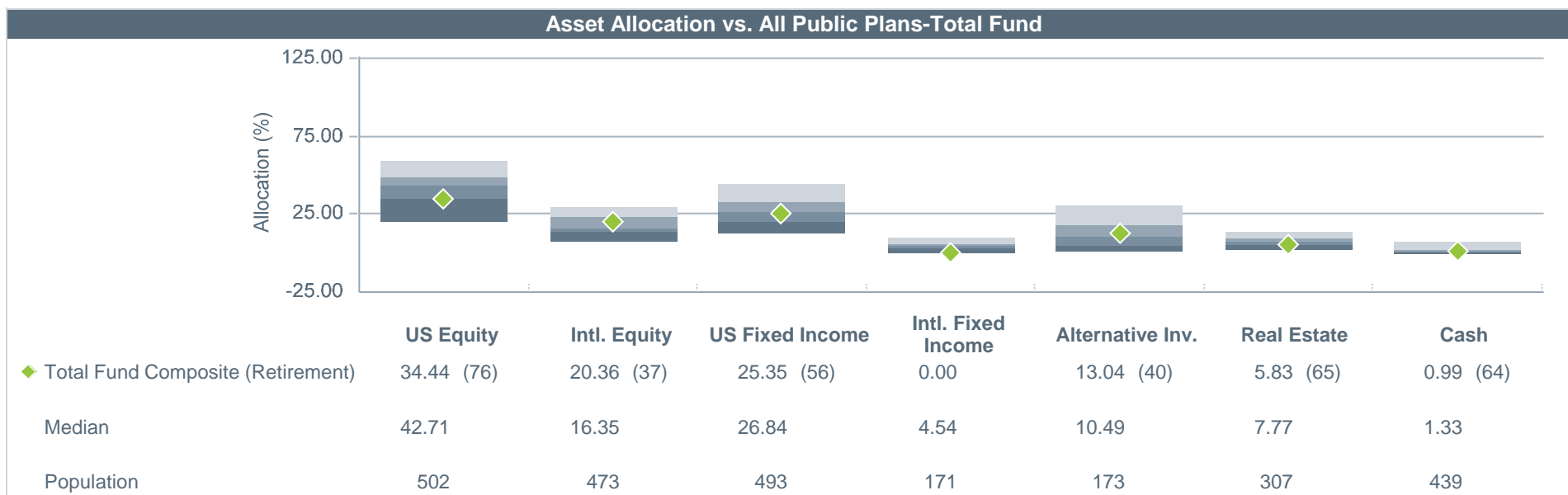
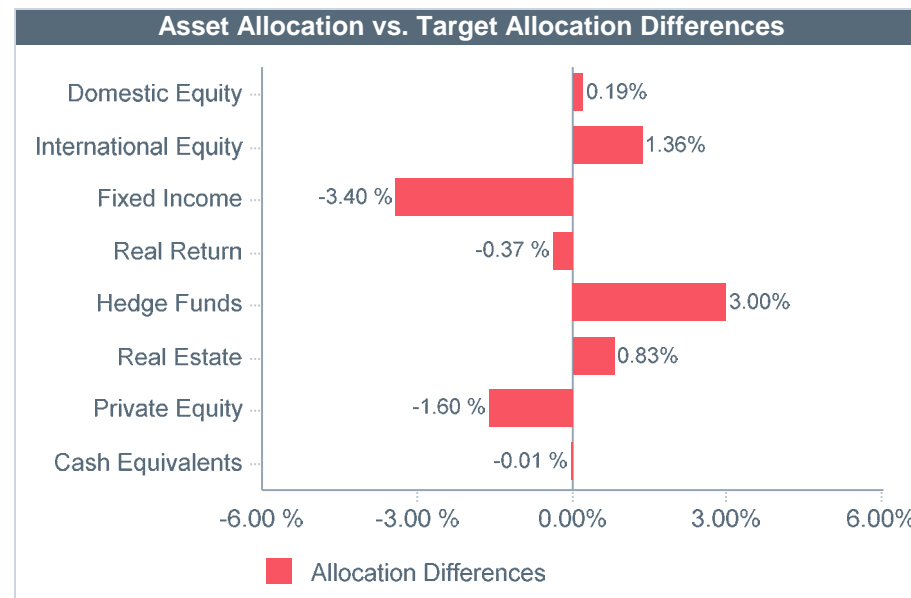
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	11,250,100,561	393,312,437	11,643,412,998	3.60	103.60

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. On 09/01/2017, Blackstone Hope St. LP was funded.

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, 2017

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	4,010,554,762	34.44	34.25
International Equity	2,370,218,410	20.36	19.00
Fixed Income	2,951,282,863	25.35	28.75
Real Return	539,043,386	4.63	5.00
Hedge Funds	582,642,613	5.00	2.00
Real Estate	678,421,015	5.83	5.00
Private Equity	396,304,429	3.40	5.00
Cash Equivalents	114,945,521	0.99	1.00
Total Fund	11,643,412,998	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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund Composite (Retirement)	3.60	3.60	12.25	12.74	7.63	9.32	8.97	5.75	6.94	1.68	6.86	6.73	01/01/2005
Retirement Policy Benchmark	3.48	3.48	11.08	12.45	7.12	8.79	8.80	5.55	8.40	0.71	6.75	6.54	
Difference	0.12	0.12	1.17	0.29	0.51	0.53	0.17	0.20	-1.46	0.97	0.11	0.19	
All Public Plans-Total Fund Median	3.45	3.45	11.35	12.21	6.91	8.65	8.64	5.67	7.31	0.17	6.81	6.61	
Rank	37	37	24	39	18	21	36	45	60	12	49	42	
Domestic Equity Composite	4.82	4.82	16.17	20.31	11.65	15.34	14.83	7.92	11.68	1.96	11.82	7.79	04/01/2001
Russell 3000 (Blended) (R)	4.57	4.57	13.91	18.71	10.74	14.23	14.28	7.57	12.74	0.48	12.56	7.23	
Difference	0.25	0.25	2.26	1.60	0.91	1.11	0.55	0.35	-1.06	1.48	-0.74	0.56	
All Public Plans-US Equity Segment Median	4.53	4.53	13.69	18.54	10.57	13.89	13.98	7.47	12.85	0.14	11.41	7.57	
Rank	32	32	8	9	7	3	6	22	75	9	34	35	
MFS Large Cap Value (SA)	2.86	2.86	12.01	17.53	11.24	14.78	14.32	7.97	15.80	-0.06	11.86	9.64	03/01/2004
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	7.76	
Difference	-0.25	-0.25	4.09	2.41	2.71	1.58	1.08	2.05	-1.54	3.77	-1.59	1.88	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	10.52	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	8.71	
Rank	85	85	35	57	15	28	29	26	39	28	57	18	
MFS Large Cap Value (SA) - Net	2.78	2.78	11.76	17.17	10.90	14.44	13.97	7.61	15.45	-0.38	11.55	9.26	03/01/2004
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	7.76	
Difference	-0.33	-0.33	3.84	2.05	2.37	1.24	0.73	1.69	-1.89	3.45	-1.90	1.50	
T. Rowe Price Large Cap Value (SA)	3.97	3.97	10.75	17.30	10.11	14.79	14.44	7.78	17.14	-1.90	13.43	9.37	10/01/2004
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	8.00	
Difference	0.86	0.86	2.83	2.18	1.58	1.59	1.20	1.86	-0.20	1.93	-0.02	1.37	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	10.52	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	9.05	
Rank	56	56	46	59	31	28	26	31	26	46	35	37	
T. Rowe Price Large Cap Value (SA) - Net	3.89	3.89	10.51	16.96	9.79	14.45	14.10	7.44	16.80	-2.19	13.10	9.02	10/01/2004
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	8.00	
Difference	0.78	0.78	2.59	1.84	1.26	1.25	0.86	1.52	-0.54	1.64	-0.35	1.02	

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Water and Power Employees' Retirement Plan
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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	4.47	4.47	14.18	18.57	10.66	14.30	14.37	7.57	12.09	0.94	13.27	9.22	09/01/2003
Russell 1000 Index	4.48	4.48	14.17	18.54	10.63	14.27	14.35	7.55	12.05	0.92	13.24	9.16	
Difference	-0.01	-0.01	0.01	0.03	0.03	0.03	0.02	0.02	0.04	0.02	0.03	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61	4.61	14.08	18.63	10.55	14.19	14.42	7.83	10.51	1.35	13.42	9.49	
Rank	59	59	49	54	48	46	53	63	30	56	52	64	
BlackRock Russell 1000 Index (CF) - Net	4.47	4.47	14.18	18.57	10.65	14.30	14.36	7.53	12.09	0.93	13.26	9.16	09/01/2003
Russell 1000 Index	4.48	4.48	14.17	18.54	10.63	14.27	14.35	7.55	12.05	0.92	13.24	9.16	
Difference	-0.01	-0.01	0.01	0.03	0.02	0.03	0.01	-0.02	0.04	0.01	0.02	0.00	
Fred Alger Large Cap Growth (SA)	5.82	5.82	23.04	20.47	9.06	13.84	13.58	7.58	0.38	1.73	11.75	9.09	03/01/2004
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	8.93	
Difference	-0.08	-0.08	2.32	-1.47	-3.63	-1.42	-1.83	-1.50	-6.70	-3.94	-1.30	0.16	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.42	5.42	19.90	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	9.14	
Rank	36	36	28	55	91	74	79	81	85	78	54	54	
Fred Alger Large Cap Growth (SA) - Net	5.74	5.74	22.78	20.13	8.75	13.52	13.21	7.23	0.09	1.44	11.46	8.73	03/01/2004
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	8.93	
Difference	-0.16	-0.16	2.06	-1.81	-3.94	-1.74	-2.20	-1.85	-6.99	-4.23	-1.59	-0.20	
T. Rowe Price Large Cap Growth (SA)	6.93	6.93	26.68	29.66	16.36	18.91	17.60	N/A	5.78	12.48	9.31	15.48	04/01/2010
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	14.27	
Difference	1.03	1.03	5.96	7.72	3.67	3.65	2.19	N/A	-1.30	6.81	-3.74	1.21	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.42	5.42	19.90	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	13.70	
Rank	12	12	9	1	3	3	2	N/A	40	7	80	11	
T. Rowe Price Large Cap Growth (SA) - Net	6.85	6.85	26.38	29.24	15.98	18.53	17.21	N/A	5.42	12.11	8.99	15.09	04/01/2010
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	14.27	
Difference	0.95	0.95	5.66	7.30	3.29	3.27	1.80	N/A	-1.66	6.44	-4.06	0.82	
Earnest Partners Small Cap Value (SA)	7.33	7.33	15.29	26.64	15.84	17.49	16.13	9.69	24.79	-2.28	11.11	9.70	12/01/2004
Russell 2000 Val Index	5.11	5.11	5.68	20.55	12.12	13.27	12.80	7.14	31.74	-7.47	4.22	7.62	
Difference	2.22	2.22	9.61	6.09	3.72	4.22	3.33	2.55	-6.95	5.19	6.89	2.08	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.30	5.30	7.10	20.48	12.09	14.82	14.27	9.00	26.10	-4.31	5.71	9.69	
Rank	13	13	7	9	5	7	18	35	58	30	6	50	
Earnest Partners Small Cap Value (SA) - Net	7.18	7.18	14.80	25.93	15.18	16.83	15.47	9.02	24.08	-2.83	10.53	9.00	12/01/2004
Russell 2000 Val Index	5.11	5.11	5.68	20.55	12.12	13.27	12.80	7.14	31.74	-7.47	4.22	7.62	
Difference	2.07	2.07	9.12	5.38	3.06	3.56	2.67	1.88	-7.66	4.64	6.31	1.38	

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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	6.80	6.80	20.01	24.66	N/A	N/A	N/A	N/A	10.02	N/A	N/A	12.95	12/01/2015
Russell 2000 Grth Index	6.22	6.22	16.81	20.98	12.17	14.28	14.17	8.47	11.32	-1.38	5.60	12.36	
Difference	0.58	0.58	3.20	3.68	N/A	N/A	N/A	N/A	-1.30	N/A	N/A	0.59	
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.92	5.92	18.13	21.53	12.55	14.58	15.04	8.58	11.40	-0.74	4.03	13.48	
Rank	33	33	35	25	N/A	N/A	N/A	N/A	59	N/A	N/A	58	
Emerald Small Cap Growth (SA) - Net	6.64	6.64	19.48	23.92	N/A	N/A	N/A	N/A	9.37	N/A	N/A	12.28	12/01/2015
Russell 2000 Grth Index	6.22	6.22	16.81	20.98	12.17	14.28	14.17	8.47	11.32	-1.38	5.60	12.36	
Difference	0.42	0.42	2.67	2.94	N/A	N/A	N/A	N/A	-1.95	N/A	N/A	-0.08	
International Equity Composite	5.94	5.94	22.92	18.59	7.08	9.12	6.43	2.47	3.09	-1.39	-1.15	6.58	07/01/2004
MSCI ACW Ex US IM Index (Blended)	6.27	6.27	21.47	19.55	5.16	7.32	5.51	1.70	4.41	-4.60	-3.89	6.80	
Difference	-0.33	-0.33	1.45	-0.96	1.92	1.80	0.92	0.77	-1.32	3.21	2.74	-0.22	
All Public Plans-Intl. Equity Segment Median	6.11	6.11	22.47	19.74	6.37	8.69	7.07	2.52	3.94	-2.60	-2.99	7.50	
Rank	60	60	42	75	29	34	77	54	66	28	21	90	
BlackRock Developed Int'l - Passive (CF)	5.93	5.93	20.28	19.51	5.68	8.65	N/A	N/A	3.45	-1.62	-4.13	8.65	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	8.25	
Difference	0.07	0.07	0.46	0.53	0.45	0.40	N/A	N/A	0.50	0.33	0.32	0.40	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	9.46	
Rank	45	45	67	53	65	69	N/A	N/A	21	75	50	69	
BlackRock Developed Int'l - Passive (CF) - Net	5.93	5.93	20.28	19.51	5.67	8.63	N/A	N/A	3.45	-1.64	-4.15	8.63	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	8.25	
Difference	0.07	0.07	0.46	0.53	0.44	0.38	N/A	N/A	0.50	0.31	0.30	0.38	
MFS Developed Int'l (SA)	3.27	3.27	19.93	11.17	8.69	11.76	N/A	N/A	-0.22	7.17	1.31	12.57	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	9.23	
Difference	-2.59	-2.59	0.11	-7.81	3.46	3.51	N/A	N/A	-3.17	9.12	5.76	3.34	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	10.41	
Rank	95	95	71	100	13	9	N/A	N/A	69	6	6	9	
MFS Developed Int'l (SA) - Net	3.18	3.18	19.63	10.79	8.32	11.39	N/A	N/A	-0.56	6.83	0.99	12.19	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	9.23	
Difference	-2.68	-2.68	-0.19	-8.19	3.09	3.14	N/A	N/A	-3.51	8.78	5.44	2.96	

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**Water and Power Employees' Retirement Plan
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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Fidelity Developed Int'l (SA)	5.86	5.86	20.94	18.70	5.52	8.88	7.34	2.60	-0.70	0.99	-5.94	6.40	12/01/2004
International Developed Blend	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.93	2.95	-1.95	-4.45	5.37	
Difference	0.00	0.00	1.12	-0.28	0.29	0.63	0.96	0.67	-3.65	2.94	-1.49	1.03	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	6.62	
Rank	46	46	59	61	67	61	62	56	73	54	80	59	
Fidelity Developed Int'l (SA) - Net	5.78	5.78	20.69	18.37	5.23	8.58	7.03	2.27	-0.98	0.73	-6.19	6.05	12/01/2004
International Developed Blend	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.93	2.95	-1.95	-4.45	5.37	
Difference	-0.08	-0.08	0.87	-0.61	0.00	0.33	0.65	0.34	-3.93	2.68	-1.74	0.68	
LA Capital Emerging (CF)	8.07	8.07	27.86	23.09	6.27	5.04	N/A	N/A	12.18	-15.10	0.24	5.04	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	4.05	
Difference	0.48	0.48	0.78	1.66	1.61	0.99	N/A	N/A	2.28	-1.24	2.03	0.99	
IM Emerging Markets Equity (SA+CF) Median	7.56	7.56	28.21	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	5.73	
Rank	41	41	53	47	45	64	N/A	N/A	35	72	46	64	
LA Capital Emerging (CF) - Net	7.89	7.89	27.24	22.29	5.59	4.37	N/A	N/A	11.46	-15.65	-0.36	4.37	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	4.05	
Difference	0.30	0.30	0.16	0.86	0.93	0.32	N/A	N/A	1.56	-1.79	1.43	0.32	
Wellington Emerging (SA)	9.01	9.01	32.74	27.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27.15	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	21.43	
Difference	1.42	1.42	5.66	5.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.72	
IM Emerging Markets Equity (SA+CF) Median	7.56	7.56	28.21	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	22.66	
Rank	27	27	23	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19	
Wellington Emerging (SA) - Net	8.85	8.85	32.17	26.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.43	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	21.43	
Difference	1.26	1.26	5.09	5.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.00	

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**Water and Power Employees' Retirement Plan
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	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	1.34	1.34	4.41	3.19	3.92	3.27	4.32	5.30	5.00	0.78	6.05	5.48	04/01/2001
Fixed Income Custom Index (R)	1.14	1.14	3.70	2.35	3.59	2.81	3.60	4.70	5.65	0.11	5.56	5.08	
Difference	0.20	0.20	0.71	0.84	0.33	0.46	0.72	0.60	-0.65	0.67	0.49	0.40	
All Public Plans-US Fixed Income Segment Median	1.04	1.04	3.77	1.31	3.19	2.65	3.74	4.82	4.56	0.30	6.01	5.04	
Rank	22	22	37	21	34	34	36	24	43	31	49	20	
JP Morgan Principal Protection (SA)	0.56	0.56	2.01	0.28	N/A	N/A	N/A	N/A	2.02	N/A	N/A	2.00	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	-0.07	-0.07	0.08	0.49	N/A	N/A	N/A	N/A	0.62	N/A	N/A	0.32	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	3.27	
Rank	99	99	99	70	N/A	N/A	N/A	N/A	97	N/A	N/A	100	
JP Morgan Principal Protection (SA) - Net	0.54	0.54	1.93	0.18	N/A	N/A	N/A	N/A	1.92	N/A	N/A	1.90	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	-0.09	-0.09	0.00	0.39	N/A	N/A	N/A	N/A	0.52	N/A	N/A	0.22	
Wells Principal Protection (SA)	0.72	0.72	2.13	0.18	N/A	N/A	N/A	N/A	1.86	N/A	N/A	1.97	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	0.09	0.09	0.20	0.39	N/A	N/A	N/A	N/A	0.46	N/A	N/A	0.29	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	3.27	
Rank	93	93	99	73	N/A	N/A	N/A	N/A	97	N/A	N/A	100	
Wells Principal Protection (SA) - Net	0.69	0.69	2.04	0.07	N/A	N/A	N/A	N/A	1.73	N/A	N/A	1.85	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	0.06	0.06	0.11	0.28	N/A	N/A	N/A	N/A	0.33	N/A	N/A	0.17	
Macquarie Unconstrained (SA)	1.90	1.90	6.92	6.21	N/A	N/A	N/A	N/A	8.37	N/A	N/A	6.44	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.17	0.17	1.15	1.30	N/A	N/A	N/A	N/A	-1.67	N/A	N/A	-0.62	
IM Global Fixed Income (SA+CF) Median	1.86	1.86	6.37	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	5.41	
Rank	47	47	46	38	N/A	N/A	N/A	N/A	34	N/A	N/A	37	
Macquarie Unconstrained (SA) - Net	1.86	1.86	6.79	6.03	N/A	N/A	N/A	N/A	8.19	N/A	N/A	6.26	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.13	0.13	1.02	1.12	N/A	N/A	N/A	N/A	-1.85	N/A	N/A	-0.80	

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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Neuberger Unconstrained (SA)	2.41	2.41	7.82	6.91	N/A	N/A	N/A	N/A	9.65	N/A	N/A	8.18	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.68	0.68	2.05	2.00	N/A	N/A	N/A	N/A	-0.39	N/A	N/A	1.12	
IM Global Fixed Income (SA+CF) Median	1.86	1.86	6.37	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	5.41	
Rank	27	27	34	33	N/A	N/A	N/A	N/A	30	N/A	N/A	21	
Neuberger Unconstrained (SA) - Net	2.35	2.35	7.63	6.66	N/A	N/A	N/A	N/A	9.40	N/A	N/A	7.93	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.62	0.62	1.86	1.75	N/A	N/A	N/A	N/A	-0.64	N/A	N/A	0.87	
Pacific Asset Bank Loans (SA)	1.52	1.52	4.39	7.05	N/A	N/A	N/A	N/A	9.18	N/A	N/A	6.14	09/01/2015
CS Lvg'd Loan Index	1.06	1.06	3.04	5.36	3.96	4.40	4.99	4.43	9.88	-0.38	2.06	4.80	
Difference	0.46	0.46	1.35	1.69	N/A	N/A	N/A	N/A	-0.70	N/A	N/A	1.34	
IM U.S. Bank Loans (SA+CF) Median	1.18	1.18	3.16	5.27	4.22	4.64	5.36	4.96	9.51	0.76	2.06	4.94	
Rank	11	11	5	5	N/A	N/A	N/A	N/A	58	N/A	N/A	6	
Pacific Asset Bank Loans (SA) - Net	1.44	1.44	4.14	6.70	N/A	N/A	N/A	N/A	8.83	N/A	N/A	5.80	09/01/2015
CS Lvg'd Loan Index	1.06	1.06	3.04	5.36	3.96	4.40	4.99	4.43	9.88	-0.38	2.06	4.80	
Difference	0.38	0.38	1.10	1.34	N/A	N/A	N/A	N/A	-1.05	N/A	N/A	1.00	
Real Return Composite	1.56	1.56	0.54	-0.84	2.50	1.35	2.75	2.18	9.90	-2.56	2.21	2.59	02/01/2007
CPI+3% (Blended)	1.81	1.81	3.74	5.29	4.27	4.23	3.91	3.98	5.15	3.68	3.69	4.26	
Difference	-0.25	-0.25	-3.20	-6.13	-1.77	-2.88	-1.16	-1.80	4.75	-6.24	-1.48	-1.67	
Invesco Commodity (CF)	4.96	4.96	-1.65	-1.45	-4.19	N/A	N/A	N/A	14.61	-15.75	-15.29	-6.13	08/01/2013
Bloomberg Cmdty Index (TR)	2.52	2.52	-2.87	-0.29	-10.42	-10.47	-6.82	-6.83	11.74	-24.66	-17.01	-8.95	
Difference	2.44	2.44	1.22	-1.16	6.23	N/A	N/A	N/A	2.87	8.91	1.72	2.82	
Invesco Commodity (CF) - Net	4.78	4.78	-2.13	-2.08	-4.82	N/A	N/A	N/A	13.87	-16.32	-15.82	-6.71	08/01/2013
Bloomberg Cmdty Index (TR)	2.52	2.52	-2.87	-0.29	-10.42	-10.47	-6.82	-6.83	11.74	-24.66	-17.01	-8.95	
Difference	2.26	2.26	0.74	-1.79	5.60	N/A	N/A	N/A	2.13	8.34	1.19	2.24	
Hancock Timberland (CF) (Lagged-1 Qtr) - Net	-0.70	-0.70	5.07	4.50	2.50	N/A	N/A	N/A	4.81	-0.34	N/A	2.14	04/01/2014
NCREIF Timberland Index (Lagged-1 Qtr)	0.70	0.70	2.67	3.35	5.54	7.16	5.31	N/A	3.28	9.26	10.38	5.53	
Difference	-1.40	-1.40	2.40	1.15	-3.04	N/A	N/A	N/A	1.53	-9.60	N/A	-3.39	
Molpus IV (CF) (Lagged-1 Qtr) - Net	0.16	0.16	4.28	4.19	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	-6.75	09/01/2015
NCREIF Timberland Index (Lagged-1 Qtr)	0.70	0.70	2.67	3.35	5.54	7.16	5.31	N/A	3.28	9.26	10.38	3.48	
Difference	-0.54	-0.54	1.61	0.84	N/A	N/A	N/A	N/A	-5.19	N/A	N/A	-10.23	

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, 2017

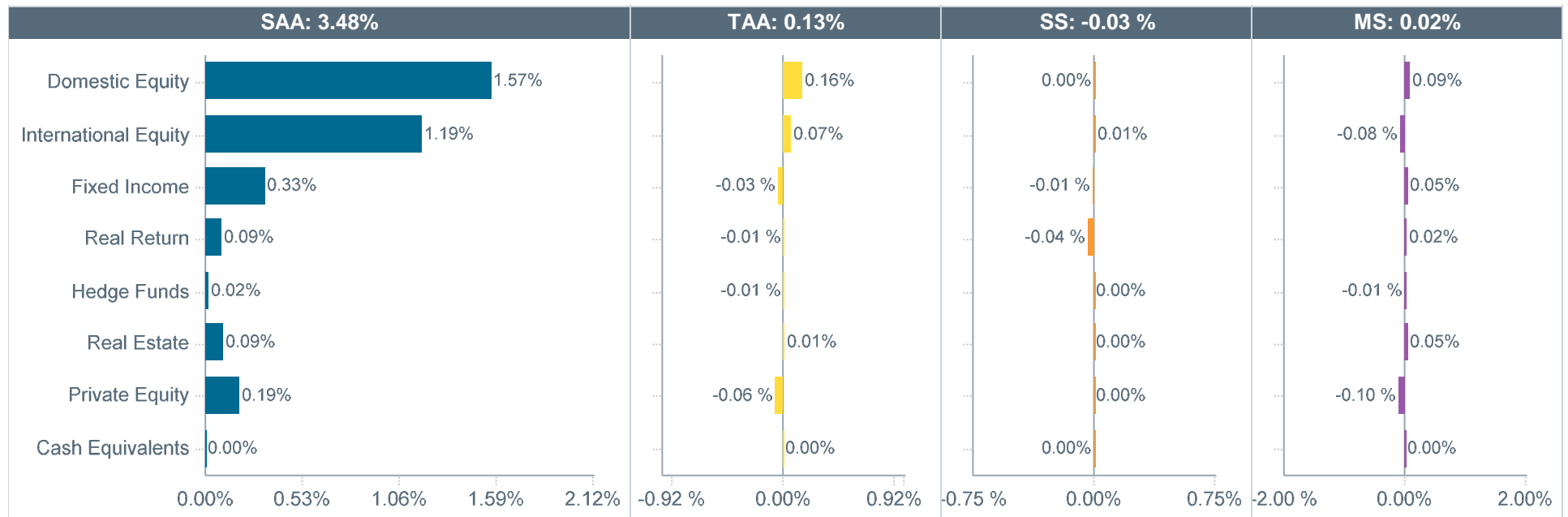
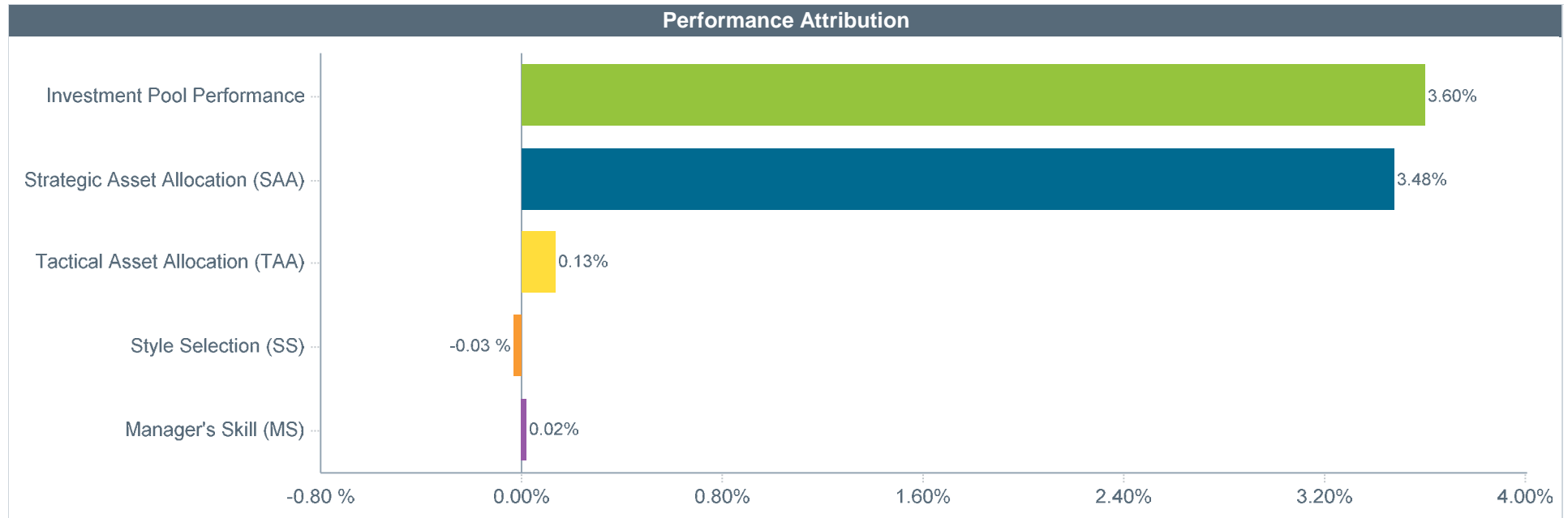
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
WAMCO (SA)	0.56	0.56	1.02	-0.95	3.93	2.95	3.85	N/A	9.37	-0.22	8.75	4.14	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	0.56	0.56	0.85	-1.22	4.09	2.88	4.04	4.77	10.22	-1.12	9.04	4.41	
Difference	0.00	0.00	0.17	0.27	-0.16	0.07	-0.19	N/A	-0.85	0.90	-0.29	-0.27	
WAMCO (SA) - Net	0.52	0.52	0.89	-1.12	3.75	2.78	3.67	N/A	9.18	-0.39	8.60	3.96	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	0.56	0.56	0.85	-1.22	4.09	2.88	4.04	4.77	10.22	-1.12	9.04	4.41	
Difference	-0.04	-0.04	0.04	0.10	-0.34	-0.10	-0.37	N/A	-1.04	0.73	-0.44	-0.45	
Hedge Funds Composite - Net	0.29	0.29	2.78	2.27	0.94	3.01	3.23	2.31	-2.30	1.24	3.03	2.73	03/01/2007
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.78	
Difference	-0.72	-0.72	0.00	-1.37	-2.36	-0.20	0.05	-1.20	-5.63	-1.78	-0.02	-1.05	
Blackstone Hope St. LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2017
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	0.34	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
GAM Divergent (CF) (Lagged-1 Mo) - Net	0.43	0.43	1.35	0.31	1.58	N/A	N/A	N/A	-3.23	3.70	4.82	1.69	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.25	
Difference	-0.58	-0.58	-1.43	-3.33	-1.72	N/A	N/A	N/A	-6.56	0.68	1.77	-1.56	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.32	0.32	4.50	4.61	0.36	N/A	N/A	N/A	-1.27	-1.34	N/A	0.68	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.26	
Difference	-0.69	-0.69	1.72	0.97	-2.94	N/A	N/A	N/A	-4.60	-4.36	N/A	-2.58	

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

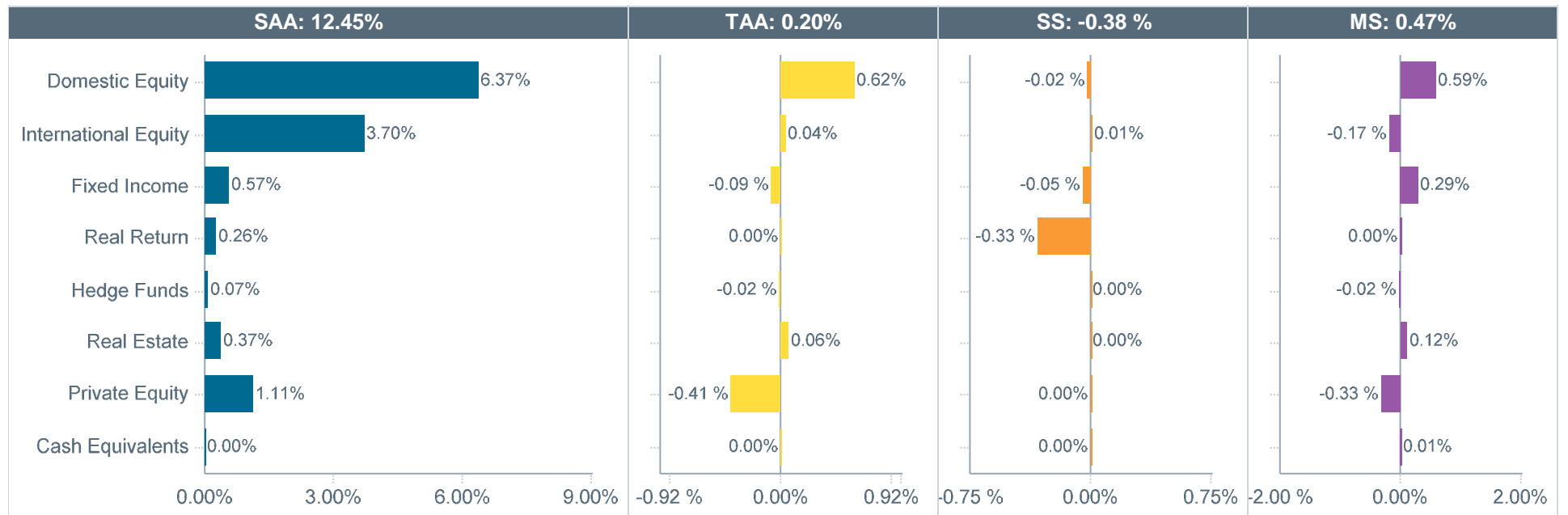
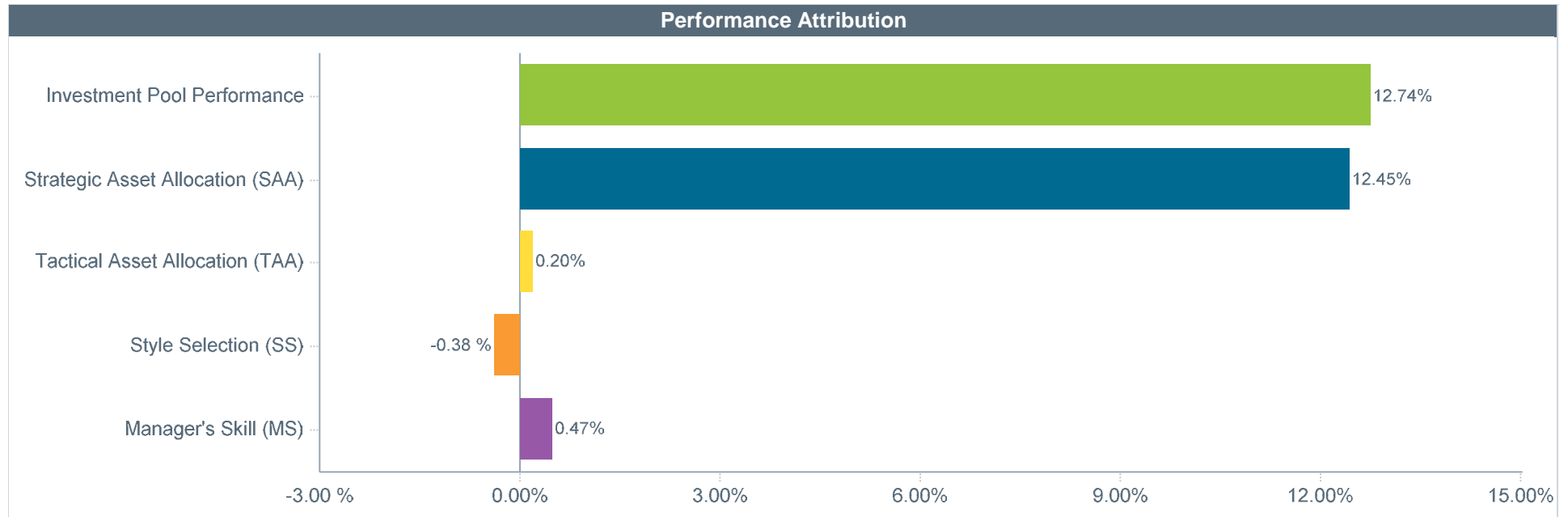
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of June 30, 2017

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 376,071,651	36.39%	3.34%	11.96%	May-06
Adams Street SMB I	\$ 4,684,051	0.45%	0.04%	-8.04%	Jan-17
Apollo VIII	\$ 22,782,792	2.20%	0.20%	17.97%	Jan-14
Ares IV	\$ 23,829,260	2.31%	0.21%	18.95%	Nov-12
ARES Special Situation IV	\$ 15,259,305	1.48%	0.14%	-19.80%	Jan-15
Ares V	\$ 2,309,788	0.22%	0.02%	-1.59%	Jan-15
Audax III V	\$ 8,380,606	0.81%	0.07%	12.96%	Jan-11
Blackstone Tactical Opps II	\$ 23,881,532	2.31%	0.21%	21.39%	Apr-15
Clayton, Dubilier & Rice IX	\$ 15,988,772	1.55%	0.14%	23.70%	Apr-14
Crestview Partners III	\$ 15,162,313	1.47%	0.13%	14.17%	Feb-15
EnCap IX	\$ 11,975,874	1.16%	0.11%	19.86%	Jan-11
EnCap VIII	\$ 5,594,511	0.54%	0.05%	-0.77%	Jan-13
EnCap X	\$ 16,955,134	1.64%	0.15%	30.73%	Feb-15
Fisher Lynch II	\$ 18,366,975	1.78%	0.16%	11.54%	Mar-08
Harvest VII	\$ 7,857,943	0.76%	0.07%	3.27%	Nov-15
HRJ Special Opp II	\$ 7,843,849	0.76%	0.07%	8.06%	Feb-08
Industry Ventures VIII	\$ 480,200	0.05%	0.00%	23.32%	May-16
Landmark XIII	\$ 8,142,423	0.79%	0.07%	6.87%	Oct-06
Landmark XIV	\$ 10,850,420	1.05%	0.10%	13.73%	Aug-08
Landmark XV	\$ 14,389,729	1.39%	0.13%	15.53%	Feb-14
Lexington VI	\$ 6,453,120	0.62%	0.06%	8.20%	May-06
Lexington VII	\$ 11,690,389	1.13%	0.10%	17.68%	Aug-09
Oaktree PF V	\$ 8,176,192	0.79%	0.07%	5.55%	Jan-09
Silver Lake IV	\$ 14,466,936	1.40%	0.13%	36.24%	Sep-13
Vista IV	\$ 23,495,470	2.27%	0.21%	22.00%	Sep-11
Vista V	\$ 48,941,107	4.74%	0.44%	15.74%	Apr-14
Vista VI	\$ 28,112,960	2.72%	0.25%	4.85%	Jun-16
Real Estate	\$ 657,447,781	63.61%	5.84%	9.21%	Nov-06
AG Core Plus III	\$ 6,889,208	0.67%	0.06%	25.78%	Jan-12
Almanac VI	\$ 7,311,352	0.71%	0.06%	19.57%	Jun-12
Almanac VII	\$ 8,618,703	0.83%	0.08%	14.71%	Mar-15
BREP Europe IV	\$ 18,490,726	1.79%	0.16%	17.11%	Dec-13
BREP VII	\$ 17,699,922	1.71%	0.16%	20.14%	Jun-12
Bristol Value II	\$ 10,547,860	1.02%	0.09%	12.48%	Nov-12
Dimensional Global REIT	\$ 23,641,386	2.29%	0.21%	7.17%	Mar-13
DRA G&I IX	\$ 10,504,328	1.02%	0.09%	10.56%	Sep-16
DRA G&I VIII	\$ 17,718,994	1.71%	0.16%	13.52%	Jun-14
DRA VII	\$ 11,613,687	1.12%	0.10%	21.09%	Oct-11
FPA Core Plus III	\$ 35,003,545	3.39%	0.31%	0.30%	Jan-17
Harrison Street Core	\$ 55,393,271	5.36%	0.49%	9.72%	Aug-15
Heitman REIT	\$ 22,675,066	2.19%	0.20%	9.41%	Sep-13
Invesco Core Realty	\$ 53,047,926	5.13%	0.47%	11.46%	Jun-11
Jamestown Premier	\$ 48,561,244	4.70%	0.43%	7.03%	Mar-15
JPM Strategic	\$ 78,256,991	7.57%	0.70%	5.60%	Sep-07
Lone Star RE II	\$ 1,394,526	0.13%	0.01%	29.22%	May-11
Lone Star RE IV	\$ 26,994,197	2.61%	0.24%	18.57%	Jun-15
Lone Star VII	\$ 592,852	0.06%	0.01%	50.16%	May-11
Mesa West III	\$ 11,799,574	1.14%	0.10%	10.10%	Aug-13
Mesa West IV	\$ 6,636,551	0.64%	0.06%	-0.04%	Feb-16
PCCP First Mtg II	\$ 2,624,038	0.25%	0.02%	7.19%	Jun-12
PRISA I	\$ 82,869,053	8.02%	0.74%	5.21%	Nov-06
PRISA II	\$ 37,486,562	3.63%	0.33%	6.76%	May-07
Prologis USLH	\$ 26,343,587	2.55%	0.23%	15.38%	Mar-15
Torchlight IV	\$ 18,066,782	1.75%	0.16%	12.46%	Aug-13
Torchlight V	\$ 8,995,386	0.87%	0.08%	14.21%	Mar-15
Westbrook X	\$ 7,670,464	0.74%	0.07%	25.10%	Feb-16



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



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

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

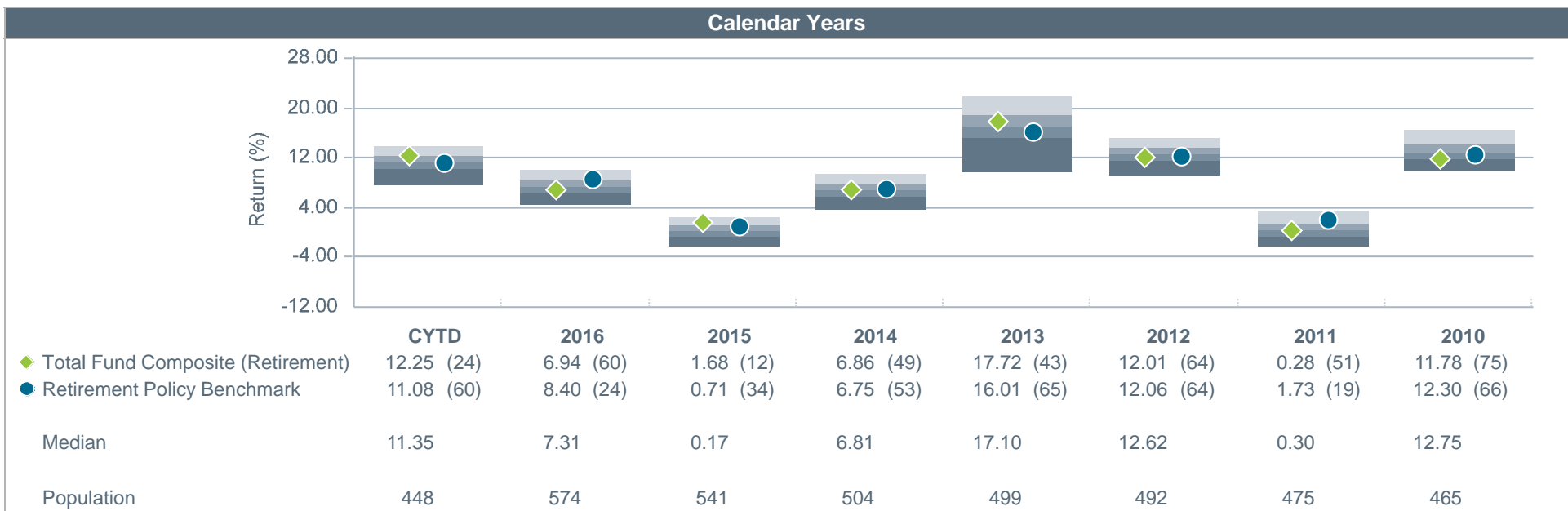
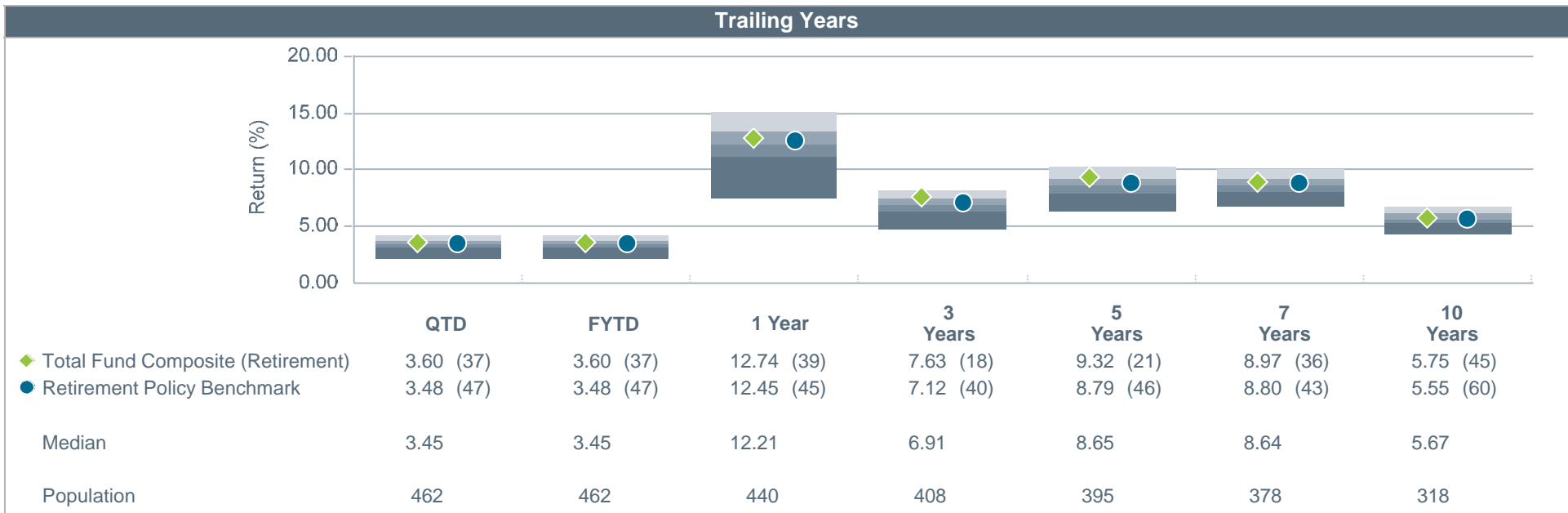
Since Inception Ending September 30, 2017



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

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

As of September 30, 2017

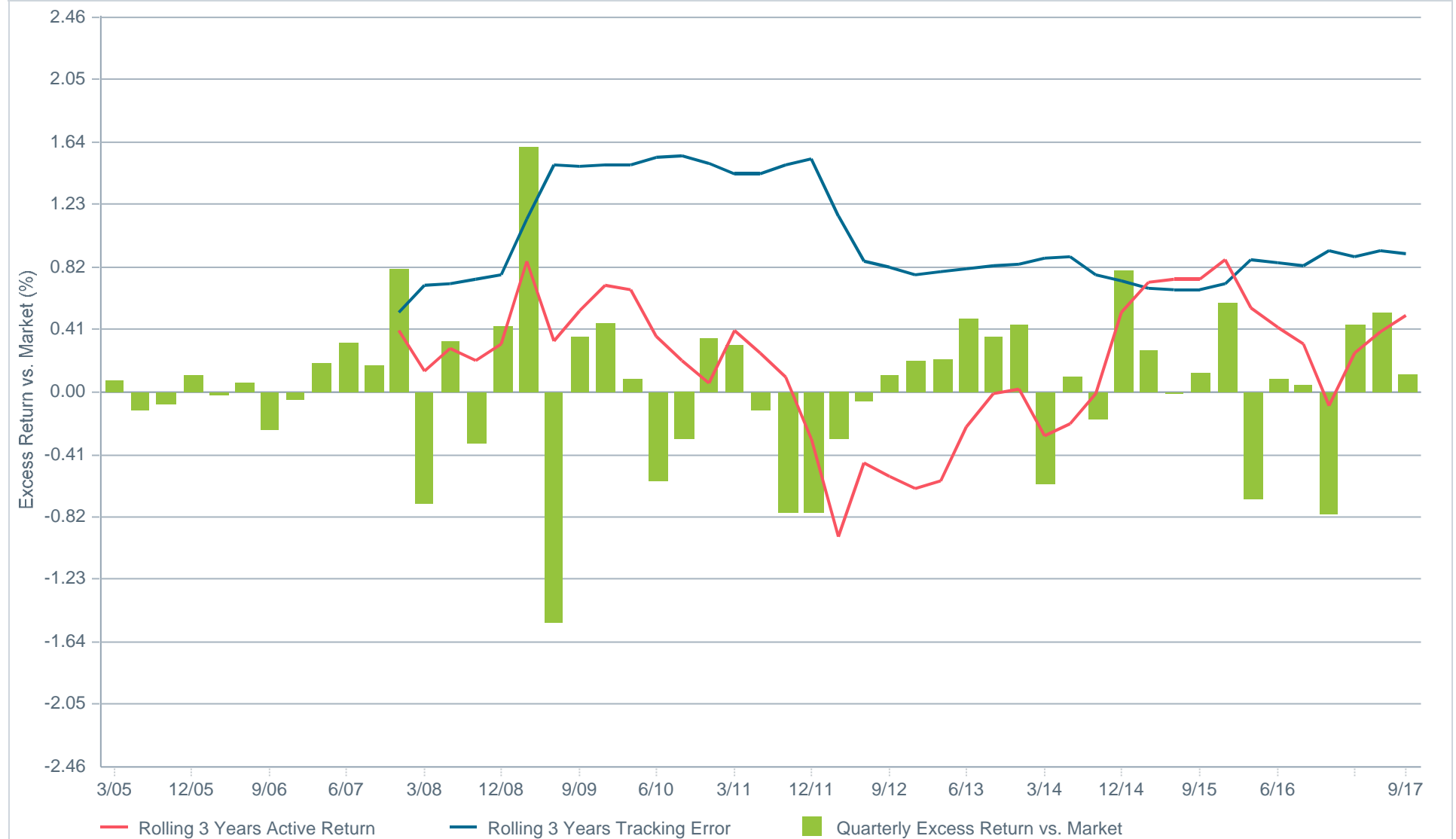


Performance shown is gross of fees. Parenthesis contain percentile ranks.

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

As of September 30, 2017

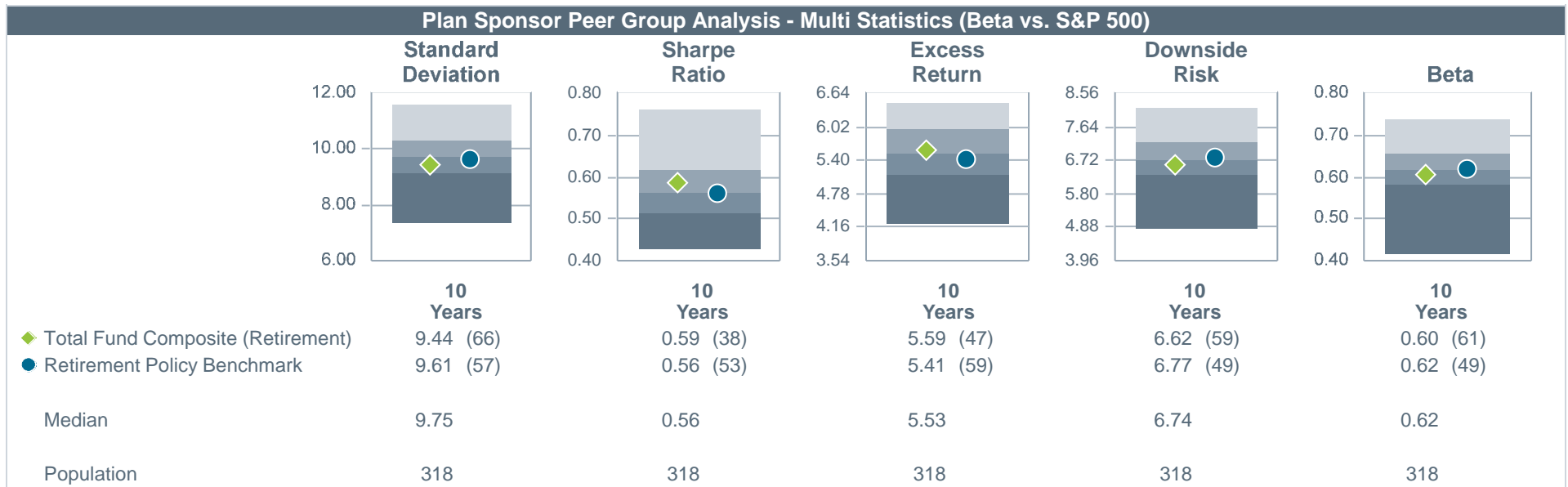
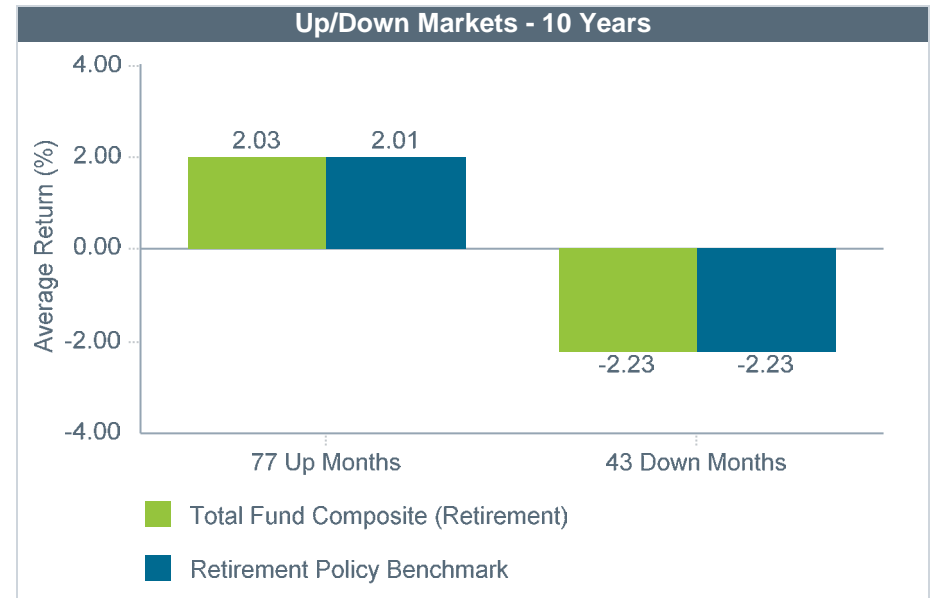
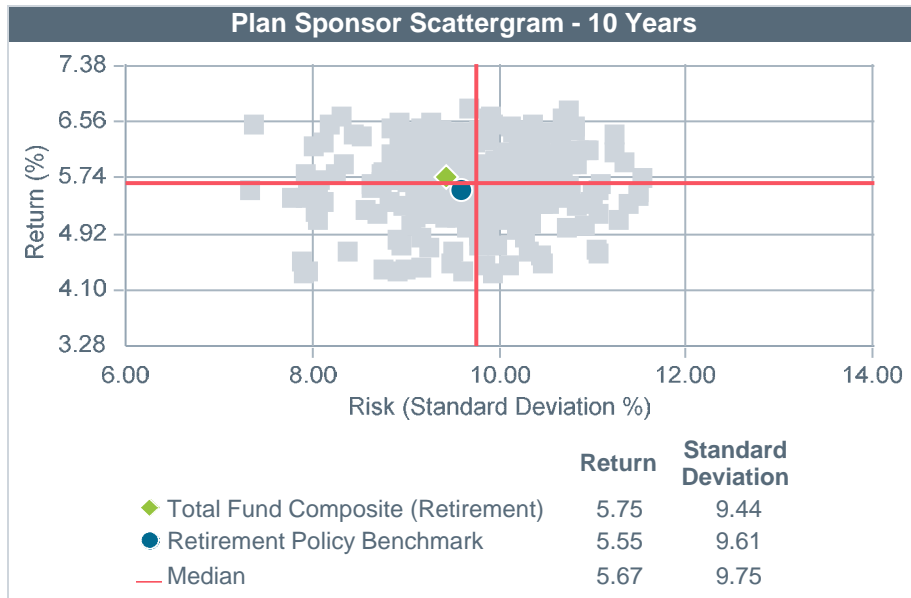
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Total Fund Composite (Retirement)	3.60	3.60	12.25	12.74	7.63	9.32	8.97	5.75	6.94	1.68	6.86	17.72	12.01
Retirement Policy Benchmark	3.48	3.48	11.08	12.45	7.12	8.79	8.80	5.55	8.40	0.71	6.75	16.01	12.06
Difference	0.12	0.12	1.17	0.29	0.51	0.53	0.17	0.20	-1.46	0.97	0.11	1.71	-0.05



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

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

As of September 30, 2017



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



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

Total Fund - Health

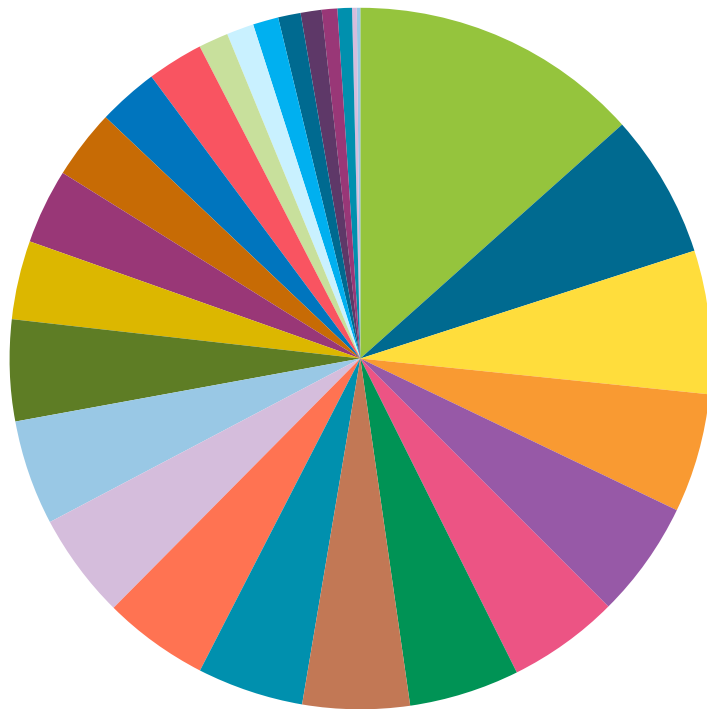


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of September 30, 2017

Asset Allocation by Manager

September 30, 2017 : \$1,983,169,478



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	265,401,954	13.38
Wells Principal Protection (SA)	131,773,956	6.64
JP Morgan Principal Protection (SA)	131,020,740	6.61
Neuberger Unconstrained (SA)	108,705,258	5.48
Macquarie Unconstrained (SA)	106,924,007	5.39
Real Estate Composite	102,043,438	5.15
T. Rowe Price Large Cap Growth (SA)	100,675,480	5.08
Fidelity Developed Int'l (SA)	97,642,891	4.92
MFS Developed Int'l (SA)	97,198,626	4.90
MFS Large Cap Value (SA)	96,529,585	4.87
BlackRock Developed Int'l - Passive (CF)	96,283,584	4.86
T. Rowe Price Large Cap Value (SA)	95,989,418	4.84
Fred Alger Large Cap Growth (SA)	92,600,616	4.67
Blackstone Hope St. LP	72,000,000	3.63
Private Equity Composite	68,434,530	3.45
WAMCO (SA)	63,490,315	3.20
Wellington Emerging (SA)	55,035,114	2.78
LA Capital Emerging (CF)	51,327,943	2.59
Earnest Partners Small Cap Value (SA)	27,183,706	1.37
Emerald Small Cap Growth (SA)	24,809,386	1.25
Pacific Asset Bank Loans (SA)	23,226,994	1.17
Invesco Commodity (CF)	20,600,450	1.04
Cash Equivalents	19,396,732	0.98
GAM Divergent (CF) (Lagged-1 Mo)	13,920,400	0.70
MS Convergent (CF) (Lagged-1 Mo)	13,321,525	0.67
Molpus IV (CF) (Lagged-1 Qtr)	4,223,338	0.21
Hancock Timberland (CF) (Lagged-1 Qtr)	3,409,490	0.17
Transition Account	2	0.00

Schedule of Investable Assets - FYTD

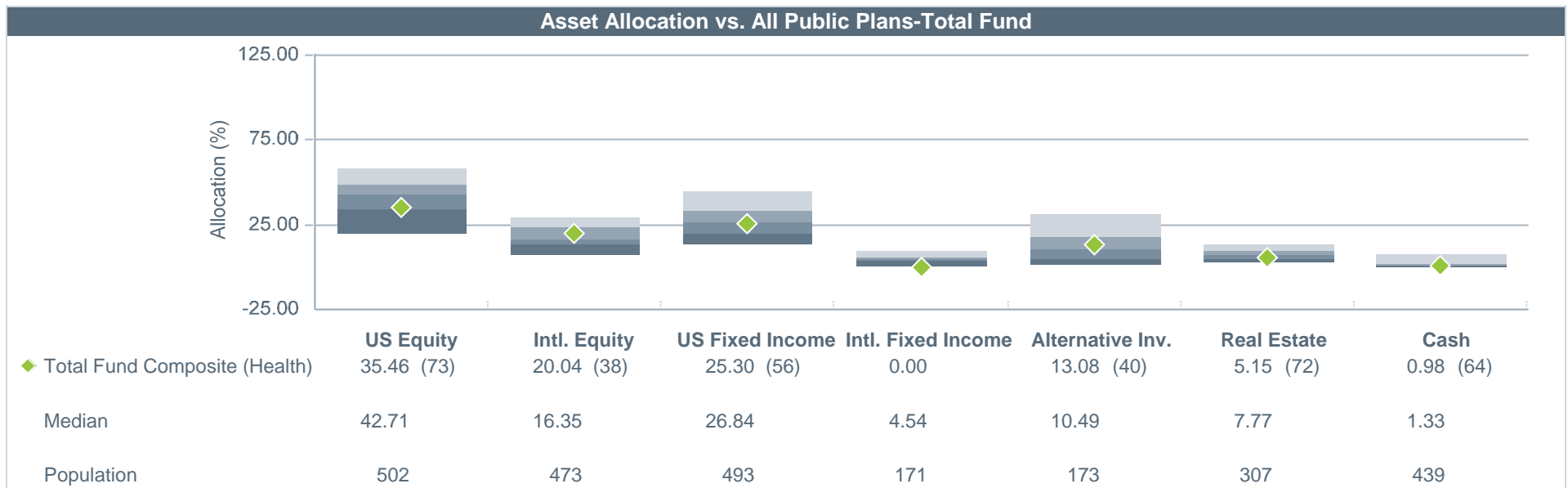
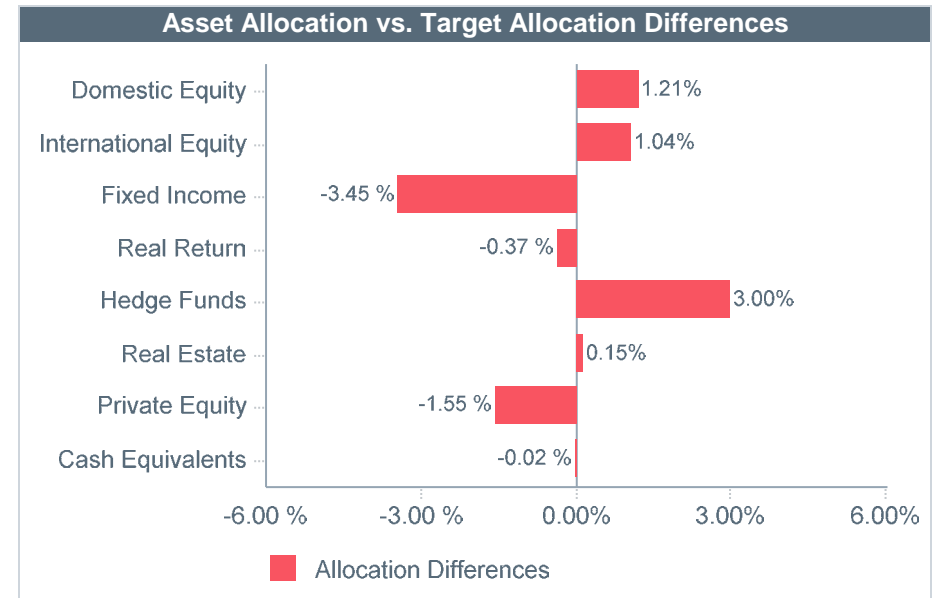
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,916,571,489	66,597,989	1,983,169,478	3.63	103.63

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. On 09/01/2017, Blackstone Hope St. LP was funded.

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, 2017

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	703,190,144	35.46	34.25
International Equity	397,488,160	20.04	19.00
Fixed Income	501,650,955	25.30	28.75
Real Return	91,723,593	4.63	5.00
Hedge Funds	99,241,925	5.00	2.00
Real Estate	102,043,438	5.15	5.00
Private Equity	68,434,530	3.45	5.00
Cash Equivalents	19,396,732	0.98	1.00
Total Fund	1,983,169,478	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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund Composite (Health)	3.63	3.63	12.38	12.89	7.59	9.25	8.99	6.23	6.93	1.46	6.74	6.46	01/01/2007
Health Policy Benchmark	3.48	3.48	11.08	12.45	7.12	8.78	8.66	5.72	8.40	0.71	6.75	5.95	
Difference	0.15	0.15	1.30	0.44	0.47	0.47	0.33	0.51	-1.47	0.75	-0.01	0.51	
All Public Plans-Total Fund Median	3.45	3.45	11.35	12.21	6.91	8.65	8.64	5.67	7.31	0.17	6.81	6.06	
Rank	34	34	22	35	20	25	35	21	60	16	53	26	
Domestic Equity Composite	4.81	4.81	16.09	20.23	11.63	15.32	14.89	7.86	11.67	1.99	11.88	8.22	01/01/2007
Russell 3000 (Blended) (H)	4.57	4.57	13.91	18.71	10.74	14.23	14.28	7.52	12.74	0.48	12.56	7.87	
Difference	0.24	0.24	2.18	1.52	0.89	1.09	0.61	0.34	-1.07	1.51	-0.68	0.35	
All Public Plans-US Equity Segment Median	4.53	4.53	13.69	18.54	10.57	13.89	13.98	7.47	12.85	0.14	11.41	7.91	
Rank	32	32	9	11	7	3	6	23	75	8	33	27	
MFS Large Cap Value (SA)	2.87	2.87	11.99	17.50	11.22	14.77	14.29	N/A	15.76	-0.06	11.87	13.41	10/01/2009
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	12.69	
Difference	-0.24	-0.24	4.07	2.38	2.69	1.57	1.05	N/A	-1.58	3.77	-1.58	0.72	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	10.52	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	13.12	
Rank	85	85	35	57	15	29	31	N/A	39	28	56	42	
MFS Large Cap Value (SA) - Net	2.79	2.79	11.73	17.14	10.88	14.43	13.94	N/A	15.41	-0.38	11.56	13.06	10/01/2009
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	12.69	
Difference	-0.32	-0.32	3.81	2.02	2.35	1.23	0.70	N/A	-1.93	3.45	-1.89	0.37	
T. Rowe Price Large Cap Value (SA)	3.97	3.97	10.74	17.29	10.16	14.84	14.48	N/A	17.11	-1.77	13.51	13.80	10/01/2009
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	12.69	
Difference	0.86	0.86	2.82	2.17	1.63	1.64	1.24	N/A	-0.23	2.06	0.06	1.11	
IM U.S. Large Cap Value Equity (SA+CF) Median	4.10	4.10	10.52	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	13.12	
Rank	56	56	46	59	29	28	25	N/A	26	46	33	32	
T. Rowe Price Large Cap Value (SA) - Net	3.89	3.89	10.50	16.95	9.84	14.50	14.14	N/A	16.77	-2.06	13.19	13.45	10/01/2009
Russell 1000 Val Index	3.11	3.11	7.92	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	12.69	
Difference	0.78	0.78	2.58	1.83	1.31	1.30	0.90	N/A	-0.57	1.77	-0.26	0.76	

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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	4.48	4.48	14.18	18.57	10.66	14.30	14.39	7.62	12.12	0.91	13.27	8.00	01/01/2007
Russell 1000 Index	4.48	4.48	14.17	18.54	10.63	14.27	14.35	7.55	12.05	0.92	13.24	7.89	
Difference	0.00	0.00	0.01	0.03	0.03	0.03	0.04	0.07	0.07	-0.01	0.03	0.11	
IM U.S. Large Cap Core Equity (SA+CF) Median	4.61	4.61	14.08	18.63	10.55	14.19	14.42	7.83	10.51	1.35	13.42	8.18	
Rank	58	58	49	54	48	46	51	59	30	56	52	57	
BlackRock Russell 1000 Index (CF) - Net	4.48	4.48	14.18	18.57	10.65	14.29	14.39	7.58	12.12	0.90	13.26	7.96	01/01/2007
Russell 1000 Index	4.48	4.48	14.17	18.54	10.63	14.27	14.35	7.55	12.05	0.92	13.24	7.89	
Difference	0.00	0.00	0.01	0.03	0.02	0.02	0.04	0.03	0.07	-0.02	0.02	0.07	
Fred Alger Large Cap Growth (SA)	5.82	5.82	23.05	20.48	9.07	13.88	13.61	N/A	0.37	1.77	11.78	13.44	10/01/2009
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	15.06	
Difference	-0.08	-0.08	2.33	-1.46	-3.62	-1.38	-1.80	N/A	-6.71	-3.90	-1.27	-1.62	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.42	5.42	19.90	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	14.46	
Rank	36	36	28	55	91	73	78	N/A	85	78	54	74	
Fred Alger Large Cap Growth (SA) - Net	5.75	5.75	22.79	20.14	8.76	13.56	13.25	N/A	0.08	1.48	11.49	13.07	10/01/2009
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	15.06	
Difference	-0.15	-0.15	2.07	-1.80	-3.93	-1.70	-2.16	N/A	-7.00	-4.19	-1.56	-1.99	
T. Rowe Price Large Cap Growth (SA)	6.93	6.93	26.67	29.60	16.36	18.92	17.59	N/A	5.70	12.53	9.40	15.94	05/01/2010
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	14.27	
Difference	1.03	1.03	5.95	7.66	3.67	3.66	2.18	N/A	-1.38	6.86	-3.65	1.67	
IM U.S. Large Cap Growth Equity (SA+CF) Median	5.42	5.42	19.90	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	13.57	
Rank	12	12	9	1	3	3	2	N/A	41	7	79	7	
T. Rowe Price Large Cap Growth (SA) - Net	6.84	6.84	26.37	29.19	15.97	18.54	17.20	N/A	5.35	12.16	9.08	15.55	05/01/2010
Russell 1000 Grth Index	5.90	5.90	20.72	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	14.27	
Difference	0.94	0.94	5.65	7.25	3.28	3.28	1.79	N/A	-1.73	6.49	-3.97	1.28	
Earnest Partners Small Cap Value (SA)	7.34	7.34	15.30	26.66	15.84	17.81	16.11	N/A	24.78	-2.27	11.12	15.79	10/01/2009
Russell 2000 Val Index	5.11	5.11	5.68	20.55	12.12	13.27	12.80	7.14	31.74	-7.47	4.22	12.68	
Difference	2.23	2.23	9.62	6.11	3.72	4.54	3.31	N/A	-6.96	5.20	6.90	3.11	
IM U.S. Small Cap Value Equity (SA+CF) Median	5.30	5.30	7.10	20.48	12.09	14.82	14.27	9.00	26.10	-4.31	5.71	14.39	
Rank	13	13	7	9	5	5	19	N/A	58	30	6	21	
Earnest Partners Small Cap Value (SA) - Net	7.19	7.19	14.81	25.95	15.18	17.15	15.45	N/A	24.07	-2.82	10.54	15.12	10/01/2009
Russell 2000 Val Index	5.11	5.11	5.68	20.55	12.12	13.27	12.80	7.14	31.74	-7.47	4.22	12.68	
Difference	2.08	2.08	9.13	5.40	3.06	3.88	2.65	N/A	-7.67	4.65	6.32	2.44	

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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	6.80	6.80	20.04	24.84	N/A	N/A	N/A	N/A	10.14	N/A	N/A	13.03	12/01/2015
Russell 2000 Grth Index	6.22	6.22	16.81	20.98	12.17	14.28	14.17	8.47	11.32	-1.38	5.60	12.36	
Difference	0.58	0.58	3.23	3.86	N/A	N/A	N/A	N/A	-1.18	N/A	N/A	0.67	
IM U.S. Small Cap Growth Equity (SA+CF) Median	5.92	5.92	18.13	21.53	12.55	14.58	15.04	8.58	11.40	-0.74	4.03	13.48	
Rank	33	33	35	25	N/A	N/A	N/A	N/A	56	N/A	N/A	58	
Emerald Small Cap Growth (SA) - Net	6.64	6.64	19.51	24.10	N/A	N/A	N/A	N/A	9.49	N/A	N/A	12.36	12/01/2015
Russell 2000 Grth Index	6.22	6.22	16.81	20.98	12.17	14.28	14.17	8.47	11.32	-1.38	5.60	12.36	
Difference	0.42	0.42	2.70	3.12	N/A	N/A	N/A	N/A	-1.83	N/A	N/A	0.00	
International Equity Composite	5.91	5.91	22.85	18.51	7.05	9.02	6.51	N/A	3.06	-1.40	-1.14	6.36	09/01/2009
MSCI ACW Ex US IM Index (Net)	6.27	6.27	21.47	19.55	5.16	7.32	5.51	1.59	4.41	-4.60	-3.89	6.48	
Difference	-0.36	-0.36	1.38	-1.04	1.89	1.70	1.00	N/A	-1.35	3.20	2.75	-0.12	
All Public Plans-Intl. Equity Segment Median	6.11	6.11	22.47	19.74	6.37	8.69	7.07	2.52	3.94	-2.60	-2.99	7.74	
Rank	61	61	42	77	31	39	72	N/A	67	29	21	98	
BlackRock Developed Int'l - Passive (CF)	5.93	5.93	20.28	19.51	5.68	8.69	N/A	N/A	3.45	-1.62	-4.13	8.69	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	8.25	
Difference	0.07	0.07	0.46	0.53	0.45	0.44	N/A	N/A	0.50	0.33	0.32	0.44	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	9.46	
Rank	45	45	67	53	65	68	N/A	N/A	21	75	50	68	
BlackRock Developed Int'l - Passive (CF) - Net	5.93	5.93	20.28	19.51	5.67	8.67	N/A	N/A	3.45	-1.65	-4.15	8.67	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	8.25	
Difference	0.07	0.07	0.46	0.53	0.44	0.42	N/A	N/A	0.50	0.30	0.30	0.42	
MFS Developed Int'l (SA)	3.27	3.27	19.94	11.17	8.65	11.76	N/A	N/A	-0.29	7.13	1.32	12.56	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	9.23	
Difference	-2.59	-2.59	0.12	-7.81	3.42	3.51	N/A	N/A	-3.24	9.08	5.77	3.33	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	10.41	
Rank	95	95	71	100	13	9	N/A	N/A	70	7	6	9	
MFS Developed Int'l (SA) - Net	3.18	3.18	19.64	10.79	8.29	11.39	N/A	N/A	-0.64	6.79	1.01	12.19	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	9.23	
Difference	-2.68	-2.68	-0.18	-8.19	3.06	3.14	N/A	N/A	-3.59	8.74	5.46	2.96	

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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Fidelity Developed Int'l (SA)	5.86	5.86	20.94	18.66	5.52	8.79	7.31	N/A	-0.67	0.98	-5.98	7.16	10/01/2009
International Developed Blend	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.93	2.95	-1.95	-4.45	6.20	
Difference	0.00	0.00	1.12	-0.32	0.29	0.54	0.93	N/A	-3.62	2.93	-1.53	0.96	
IM All EAFE (SA+CF) Median	5.77	5.77	21.43	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	7.72	
Rank	46	46	59	61	67	64	64	N/A	73	54	80	63	
Fidelity Developed Int'l (SA) - Net	5.78	5.78	20.68	18.33	5.23	8.49	7.00	N/A	-0.94	0.71	-6.23	6.84	10/01/2009
International Developed Blend	5.86	5.86	19.82	18.98	5.23	8.25	6.38	1.93	2.95	-1.95	-4.45	6.20	
Difference	-0.08	-0.08	0.86	-0.65	0.00	0.24	0.62	N/A	-3.89	2.66	-1.78	0.64	
LA Capital Emerging (CF)	8.07	8.07	27.86	23.09	6.25	5.02	N/A	N/A	12.11	-15.10	0.24	5.02	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	4.05	
Difference	0.48	0.48	0.78	1.66	1.59	0.97	N/A	N/A	2.21	-1.24	2.03	0.97	
IM Emerging Markets Equity (SA+CF) Median	7.56	7.56	28.21	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	5.73	
Rank	41	41	53	47	45	64	N/A	N/A	35	72	46	64	
LA Capital Emerging (CF) - Net	7.89	7.89	27.24	22.29	5.56	4.36	N/A	N/A	11.39	-15.65	-0.36	4.36	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	4.05	
Difference	0.30	0.30	0.16	0.86	0.90	0.31	N/A	N/A	1.49	-1.79	1.43	0.31	
Wellington Emerging (SA)	8.82	8.82	32.37	26.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.78	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	21.43	
Difference	1.23	1.23	5.29	5.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.35	
IM Emerging Markets Equity (SA+CF) Median	7.56	7.56	28.21	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	22.66	
Rank	30	30	24	21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21	
Wellington Emerging (SA) - Net	8.67	8.67	31.81	26.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	26.06	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	7.59	7.59	27.08	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	21.43	
Difference	1.08	1.08	4.73	4.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.63	

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Water and Power Employees' Retirement Plan
Comparative Performance - Health

As of September 30, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Fixed Income Composite	1.31	1.31	4.39	3.13	3.89	3.18	4.19	5.75	4.85	0.83	6.05	5.74	01/01/2007
Fixed Income Custom Index (H)	1.14	1.14	3.70	2.35	3.59	2.81	3.60	4.80	5.65	0.11	5.56	4.82	
Difference	0.17	0.17	0.69	0.78	0.30	0.37	0.59	0.95	-0.80	0.72	0.49	0.92	
All Public Plans-US Fixed Income Segment Median	1.04	1.04	3.77	1.31	3.19	2.65	3.74	4.82	4.56	0.30	6.01	4.81	
Rank	26	26	37	22	34	37	40	20	44	28	49	21	
JP Morgan Principal Protection (SA)	0.55	0.55	2.01	0.34	N/A	N/A	N/A	N/A	1.92	N/A	N/A	1.97	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	-0.08	-0.08	0.08	0.55	N/A	N/A	N/A	N/A	0.52	N/A	N/A	0.29	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	3.27	
Rank	99	99	99	66	N/A	N/A	N/A	N/A	97	N/A	N/A	100	
JP Morgan Principal Protection (SA) - Net	0.53	0.53	1.94	0.24	N/A	N/A	N/A	N/A	1.81	N/A	N/A	1.87	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	-0.10	-0.10	0.01	0.45	N/A	N/A	N/A	N/A	0.41	N/A	N/A	0.19	
Wells Principal Protection (SA)	0.72	0.72	2.13	0.18	N/A	N/A	N/A	N/A	1.85	N/A	N/A	1.97	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	0.09	0.09	0.20	0.39	N/A	N/A	N/A	N/A	0.45	N/A	N/A	0.29	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	3.27	
Rank	93	93	99	74	N/A	N/A	N/A	N/A	98	N/A	N/A	100	
Wells Principal Protection (SA) - Net	0.70	0.70	2.05	0.07	N/A	N/A	N/A	N/A	1.72	N/A	N/A	1.85	09/01/2015
Bloomberg US Int Agg Ex Credit	0.63	0.63	1.93	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	1.68	
Difference	0.07	0.07	0.12	0.28	N/A	N/A	N/A	N/A	0.32	N/A	N/A	0.17	
Macquarie Unconstrained (SA)	1.92	1.92	7.03	6.37	N/A	N/A	N/A	N/A	8.35	N/A	N/A	6.51	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.19	0.19	1.26	1.46	N/A	N/A	N/A	N/A	-1.69	N/A	N/A	-0.55	
IM Global Fixed Income (SA+CF) Median	1.86	1.86	6.37	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	5.41	
Rank	46	46	44	38	N/A	N/A	N/A	N/A	34	N/A	N/A	36	
Macquarie Unconstrained (SA) - Net	1.87	1.87	6.89	6.19	N/A	N/A	N/A	N/A	8.17	N/A	N/A	6.33	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.14	0.14	1.12	1.28	N/A	N/A	N/A	N/A	-1.87	N/A	N/A	-0.73	

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, 2017

	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Neuberger Unconstrained (SA)	2.33	2.33	7.81	6.64	N/A	N/A	N/A	N/A	9.48	N/A	N/A	8.17	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.60	0.60	2.04	1.73	N/A	N/A	N/A	N/A	-0.56	N/A	N/A	1.11	
IM Global Fixed Income (SA+CF) Median	1.86	1.86	6.37	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	5.41	
Rank	31	31	34	36	N/A	N/A	N/A	N/A	30	N/A	N/A	21	
Neuberger Unconstrained (SA) - Net	2.27	2.27	7.62	6.39	N/A	N/A	N/A	N/A	9.23	N/A	N/A	7.93	09/01/2015
67% B Global Credit/33% B Global High Yield	1.73	1.73	5.77	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	7.06	
Difference	0.54	0.54	1.85	1.48	N/A	N/A	N/A	N/A	-0.81	N/A	N/A	0.87	
Pacific Asset Bank Loans (SA)	1.58	1.58	4.25	7.12	N/A	N/A	N/A	N/A	9.37	N/A	N/A	6.15	09/01/2015
CS Lvg'd Loan Index	1.06	1.06	3.04	5.36	3.96	4.40	4.99	4.43	9.88	-0.38	2.06	4.80	
Difference	0.52	0.52	1.21	1.76	N/A	N/A	N/A	N/A	-0.51	N/A	N/A	1.35	
IM U.S. Bank Loans (SA+CF) Median	1.18	1.18	3.16	5.27	4.22	4.64	5.36	4.96	9.51	0.76	2.06	4.94	
Rank	9	9	5	5	N/A	N/A	N/A	N/A	53	N/A	N/A	6	
Pacific Asset Bank Loans (SA) - Net	1.50	1.50	4.00	6.77	N/A	N/A	N/A	N/A	9.02	N/A	N/A	5.81	09/01/2015
CS Lvg'd Loan Index	1.06	1.06	3.04	5.36	3.96	4.40	4.99	4.43	9.88	-0.38	2.06	4.80	
Difference	0.44	0.44	0.96	1.41	N/A	N/A	N/A	N/A	-0.86	N/A	N/A	1.01	
Real Return Composite	1.43	1.43	0.60	-0.77	2.40	1.40	2.99	N/A	9.56	-2.58	2.26	3.24	04/01/2010
CPI+3% (Blended)	1.81	1.81	3.74	5.29	4.27	4.23	3.91	3.98	5.15	3.68	3.69	3.86	
Difference	-0.38	-0.38	-3.14	-6.06	-1.87	-2.83	-0.92	N/A	4.41	-6.26	-1.43	-0.62	
Invesco Commodity (CF)	4.77	4.77	-1.85	-1.69	-4.44	N/A	N/A	N/A	14.05	-15.83	-15.59	-6.36	08/01/2013
Bloomberg Cmdty Index (TR)	2.52	2.52	-2.87	-0.29	-10.42	-10.47	-6.82	-6.83	11.74	-24.66	-17.01	-8.95	
Difference	2.25	2.25	1.02	-1.40	5.98	N/A	N/A	N/A	2.31	8.83	1.42	2.59	
Invesco Commodity (CF) - Net	4.60	4.60	-2.32	-2.33	-5.08	N/A	N/A	N/A	13.30	-16.41	-16.12	-6.94	08/01/2013
Bloomberg Cmdty Index (TR)	2.52	2.52	-2.87	-0.29	-10.42	-10.47	-6.82	-6.83	11.74	-24.66	-17.01	-8.95	
Difference	2.08	2.08	0.55	-2.04	5.34	N/A	N/A	N/A	1.56	8.25	0.89	2.01	
Hancock Timberland (CF) (Lagged-1 Qtr) - Net	-0.70	-0.70	5.07	4.50	2.50	N/A	N/A	N/A	4.81	-0.34	N/A	2.14	04/01/2014
NCREIF Timberland Index (Lagged-1 Qtr)	0.70	0.70	2.67	3.35	5.54	7.16	5.31	N/A	3.28	9.26	10.38	5.53	
Difference	-1.40	-1.40	2.40	1.15	-3.04	N/A	N/A	N/A	1.53	-9.60	N/A	-3.39	
Molpus IV (CF) (Lagged-1 Qtr) - Net	0.16	0.16	4.28	4.19	N/A	N/A	N/A	N/A	-1.91	N/A	N/A	-6.75	09/01/2015
NCREIF Timberland Index (Lagged-1 Qtr)	0.70	0.70	2.67	3.35	5.54	7.16	5.31	N/A	3.28	9.26	10.38	3.48	
Difference	-0.54	-0.54	1.61	0.84	N/A	N/A	N/A	N/A	-5.19	N/A	N/A	-10.23	

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, 2017

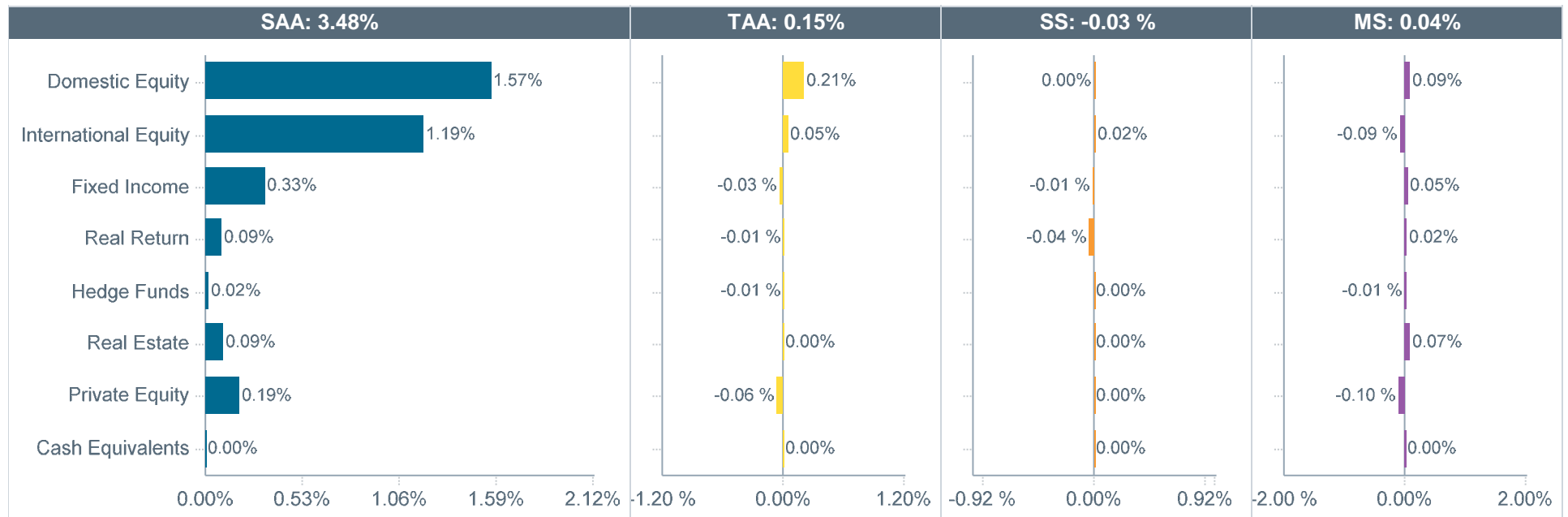
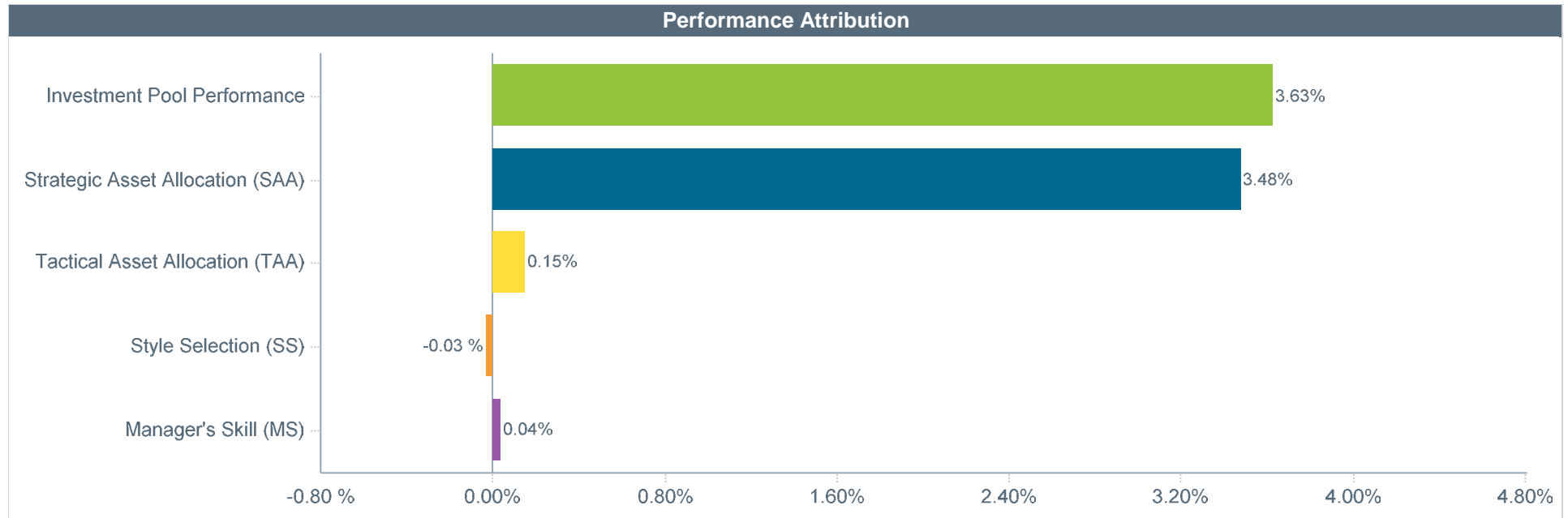
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
WAMCO (SA)	0.55	0.55	0.99	-0.94	3.93	3.01	3.86	N/A	9.36	-0.18	9.13	4.15	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	0.56	0.56	0.85	-1.22	4.09	2.88	4.04	4.77	10.22	-1.12	9.04	4.41	
Difference	-0.01	-0.01	0.14	0.28	-0.16	0.13	-0.18	N/A	-0.86	0.94	0.09	-0.26	
WAMCO (SA) - Net	0.51	0.51	0.86	-1.12	3.75	2.83	3.67	N/A	9.17	-0.35	8.97	3.97	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	0.56	0.56	0.85	-1.22	4.09	2.88	4.04	4.77	10.22	-1.12	9.04	4.41	
Difference	-0.05	-0.05	0.01	0.10	-0.34	-0.05	-0.37	N/A	-1.05	0.77	-0.07	-0.44	
Hedge Funds Composite - Net	0.28	0.28	2.77	2.27	0.94	3.06	3.28	N/A	-2.30	1.24	3.57	3.25	09/01/2010
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.18	
Difference	-0.73	-0.73	-0.01	-1.37	-2.36	-0.15	0.10	N/A	-5.63	-1.78	0.52	0.07	
Blackstone Hope St. LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	09/01/2017
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	0.34	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.34	
GAM Divergent (CF) (Lagged-1 Mo) - Net	0.43	0.43	1.35	0.31	1.58	N/A	N/A	N/A	-3.23	3.70	4.83	1.69	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.25	
Difference	-0.58	-0.58	-1.43	-3.33	-1.72	N/A	N/A	N/A	-6.56	0.68	1.78	-1.56	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.32	0.32	4.50	4.61	0.36	N/A	N/A	N/A	-1.27	-1.34	N/A	0.68	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	1.01	1.01	2.78	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.26	
Difference	-0.69	-0.69	1.72	0.97	-2.94	N/A	N/A	N/A	-4.60	-4.36	N/A	-2.58	

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.

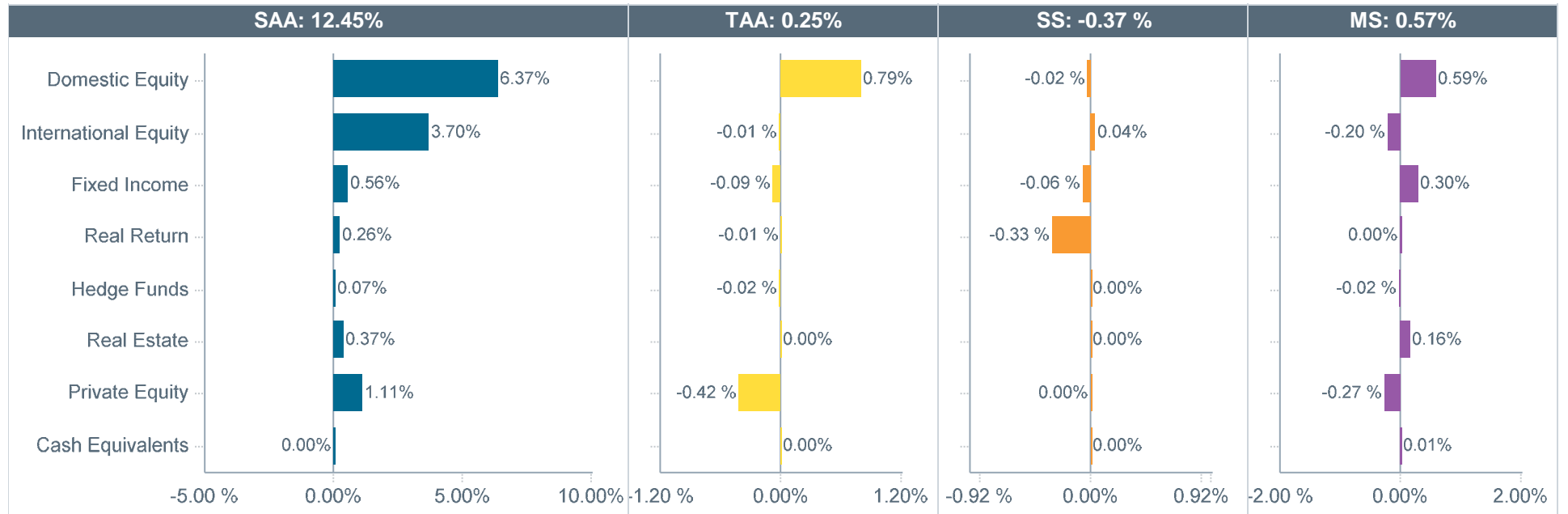
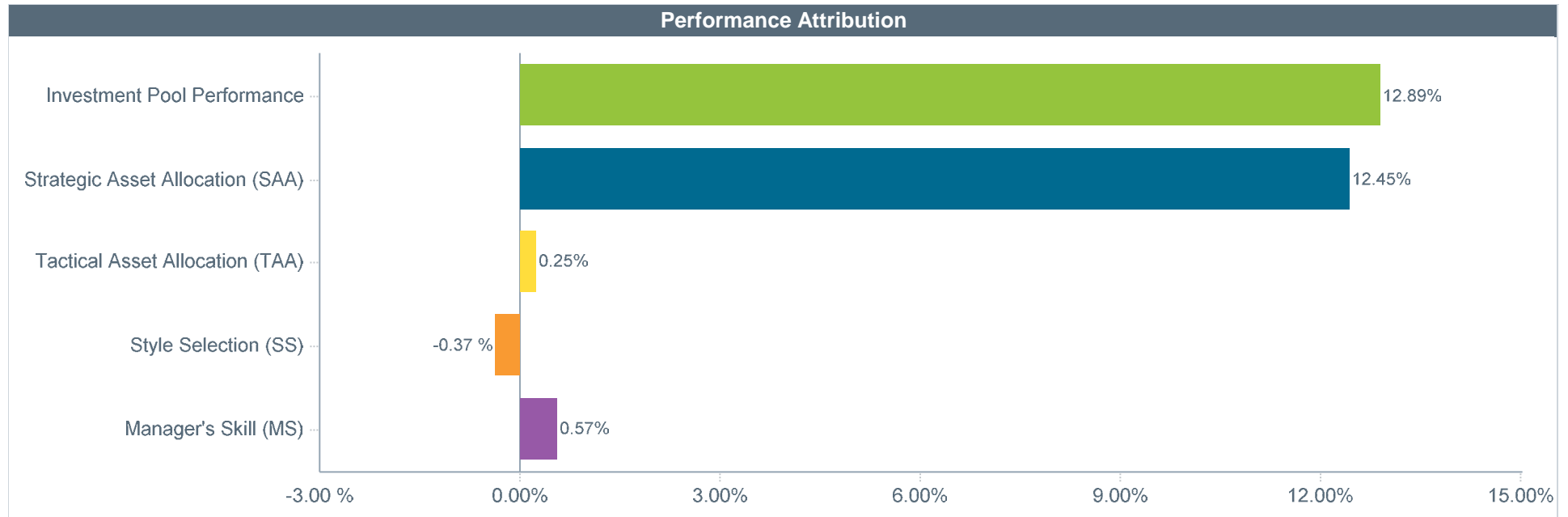
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of June 30, 2017

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 63,904,456	39.38%	3.33%	15.03%	Aug-09
Adams Street SMB I	\$ 936,810	0.58%	0.05%	-8.04%	Jan-17
Apollo VIII	\$ 4,020,493	2.48%	0.21%	17.97%	Jan-14
Ares IV	\$ 4,765,853	2.94%	0.25%	19.73%	Nov-12
Ares Special Situation IV	\$ 3,051,861	1.88%	0.16%	-19.80%	Jan-15
Ares V	\$ 461,958	0.28%	0.02%	-1.59%	Jan-15
Audax Mezz III	\$ 1,478,928	0.91%	0.08%	12.82%	Jan-11
Blackstone Tactical Opps	\$ 4,776,307	2.94%	0.25%	21.39%	Apr-15
CDR IX	\$ 3,197,755	1.97%	0.17%	23.70%	Apr-14
Crestview Partners III	\$ 3,032,460	1.87%	0.16%	14.17%	Feb-15
EnCap VIII	\$ 1,118,903	0.69%	0.06%	-0.78%	Jan-11
EnCap IX	\$ 2,113,390	1.30%	0.11%	19.86%	Jan-13
EnCAP X	\$ 3,207,728	1.98%	0.17%	30.73%	Feb-15
Harvest VII	\$ 1,572,306	0.97%	0.08%	3.16%	Nov-15
Industry Ventures VIII	\$ 96,040	0.06%	0.01%	23.32%	Aug-16
Landmark XIV	\$ 1,808,404	1.11%	0.09%	13.74%	Aug-08
Landmark XV	\$ 2,518,213	1.55%	0.13%	15.53%	Feb-14
Lexington VII	\$ 1,948,431	1.20%	0.10%	17.68%	Aug-09
Oaktree V	\$ 1,277,536	0.79%	0.07%	5.66%	Jan-09
Silver Lake IV	\$ 2,411,165	1.49%	0.13%	35.61%	Sep-13
Vista IV	\$ 4,699,097	2.90%	0.25%	22.00%	Sep-11
Vista V	\$ 9,788,224	6.03%	0.51%	15.74%	Apr-14
Vista VI	\$ 5,622,594	3.47%	0.29%	4.85%	Jun-16
Real Estate	\$ 98,355,875	60.62%	5.13%	13.33%	Jan-10
AG Core Plus III	\$ 765,467	0.47%	0.04%	25.78%	Jan-12
Almanac VI	\$ 812,385	0.50%	0.04%	19.57%	Jun-12
Almanac VII	\$ 2,154,672	1.33%	0.11%	14.71%	Mar-15
BREP Europe IV	\$ 4,622,686	2.85%	0.24%	17.11%	Dec-13
BREP VII	\$ 4,424,990	2.73%	0.23%	20.14%	Jun-12
Bristol Value II	\$ 2,636,980	1.63%	0.14%	12.48%	Nov-12
Dimensional Global REIT	\$ 5,920,007	3.65%	0.31%	7.17%	Mar-13
DRA G&I IX	\$ 2,100,866	1.29%	0.11%	10.56%	Sep-16
DRA G&I VIII	\$ 4,429,747	2.73%	0.23%	13.97%	Jun-14
DRA VII	\$ 2,769,418	1.71%	0.14%	21.09%	Oct-11
FPA Core Plus III	\$ 7,000,708	4.31%	0.37%	0.30%	Jan-17
Harrison Street Core	\$ 11,078,655	6.83%	0.58%	9.72%	Aug-15
Heitman REIT	\$ 5,647,327	3.48%	0.29%	9.24%	Sep-13
Invesco Core Realty	\$ 8,841,314	5.45%	0.46%	11.36%	Jun-11
Jamestown Premier	\$ 9,712,249	5.99%	0.51%	7.03%	Mar-15
Lone Star RE II	\$ 154,950	0.10%	0.01%	29.23%	May-11
Lone Star RE IV	\$ 5,398,838	3.33%	0.28%	18.57%	Jun-15
Lone Star VII	\$ 65,872	0.04%	0.00%	N/A	May-11
Mesa West III	\$ 2,949,895	1.82%	0.15%	14.63%	Aug-13
Mesa West IV	\$ 1,327,310	0.82%	0.07%	10.10%	Feb-16
PCCP First Mtg II	\$ 656,009	0.40%	0.03%	-0.04%	Jun-12
Prologis USLH	\$ 6,585,897	4.06%	0.34%	7.19%	Mar-15
Torchlight IV	\$ 4,516,701	2.78%	0.24%	15.38%	Aug-13
Torchlight V	\$ 2,248,836	1.39%	0.12%	12.46%	Mar-15
Westbrook X	\$ 1,534,095	0.95%	0.08%	14.21%	Feb-16



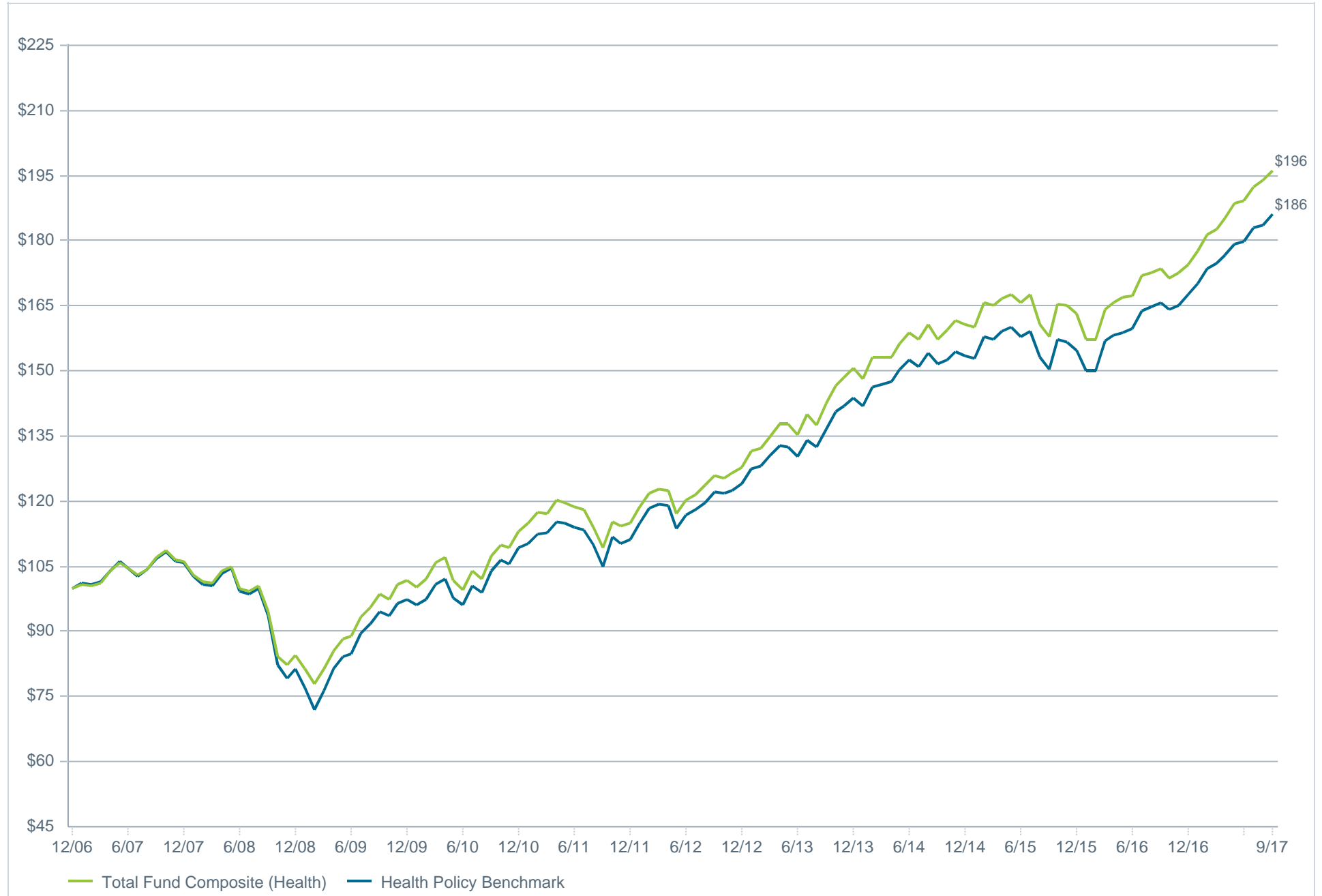
Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation.



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

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

Since Inception Ending September 30, 2017

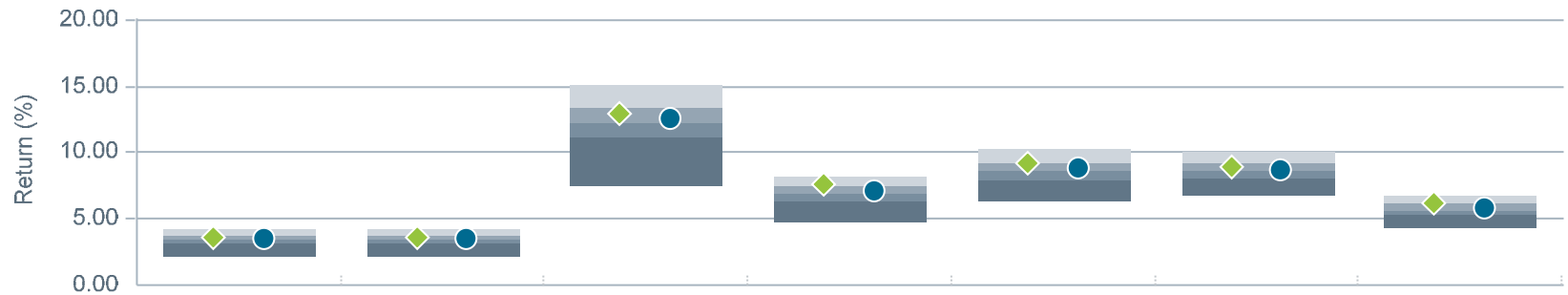


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

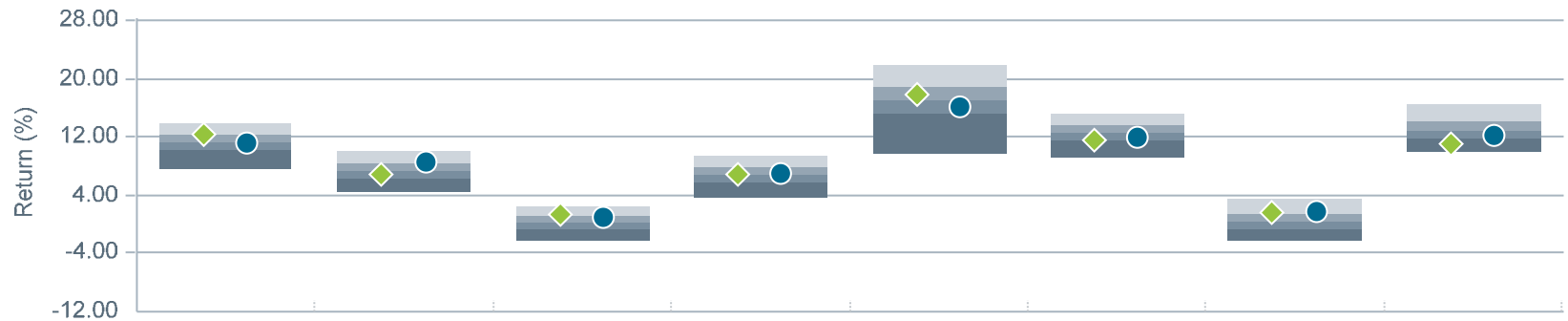
As of September 30, 2017

Trailing Years



	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund Composite (Health)	3.63 (34)	3.63 (34)	12.89 (35)	7.59 (20)	9.25 (25)	8.99 (35)	6.23 (21)
● Health Policy Benchmark	3.48 (47)	3.48 (47)	12.45 (45)	7.12 (40)	8.78 (46)	8.66 (49)	5.72 (47)
Median	3.45	3.45	12.21	6.91	8.65	8.64	5.67
Population	462	462	440	408	395	378	318

Calendar Years



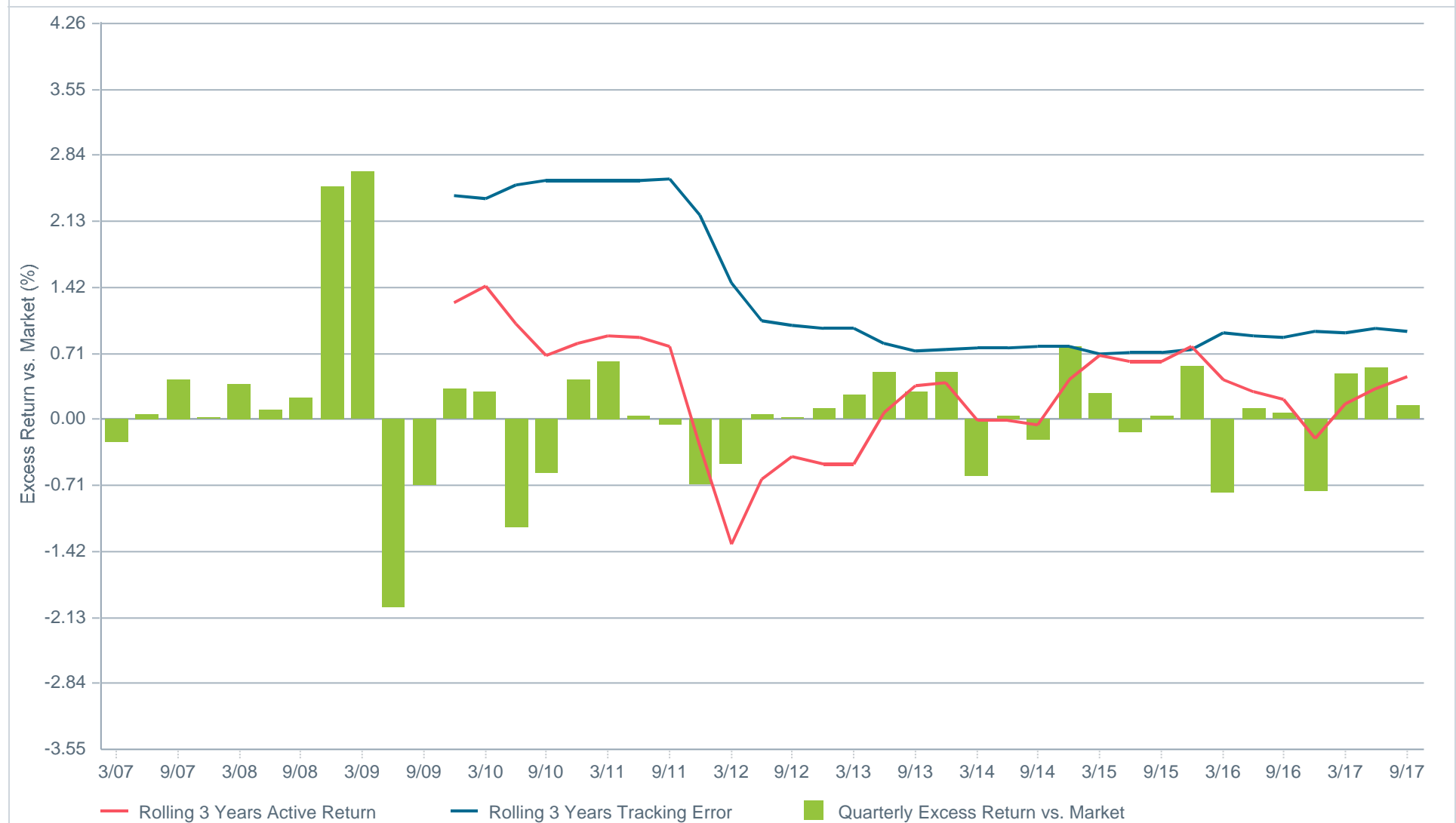
	CYTD	2016	2015	2014	2013	2012	2011	2010
◆ Total Fund Composite (Health)	12.38 (22)	6.93 (60)	1.46 (16)	6.74 (53)	17.76 (43)	11.44 (77)	1.56 (21)	10.91 (90)
● Health Policy Benchmark	11.08 (60)	8.40 (24)	0.71 (34)	6.75 (53)	15.96 (65)	11.74 (73)	1.66 (20)	12.12 (69)
Median	11.35	7.31	0.17	6.81	17.10	12.62	0.30	12.75
Population	448	574	541	504	499	492	475	465

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

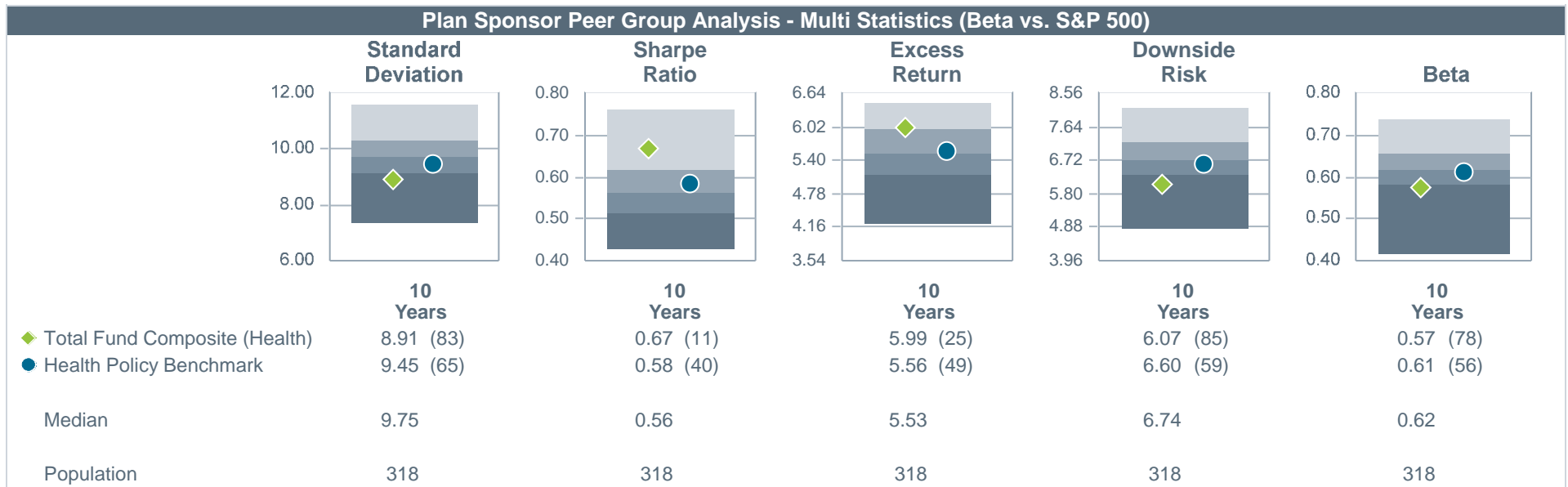
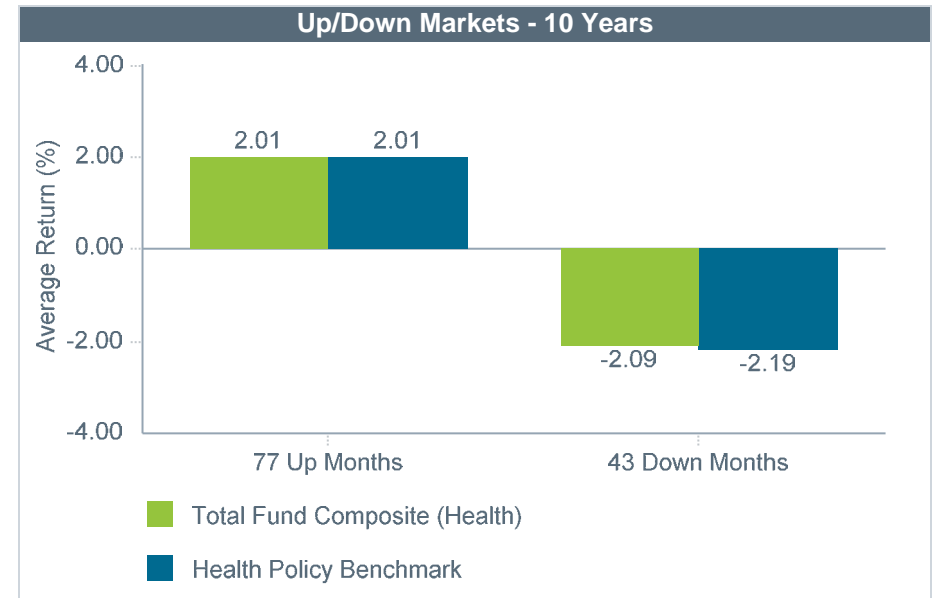
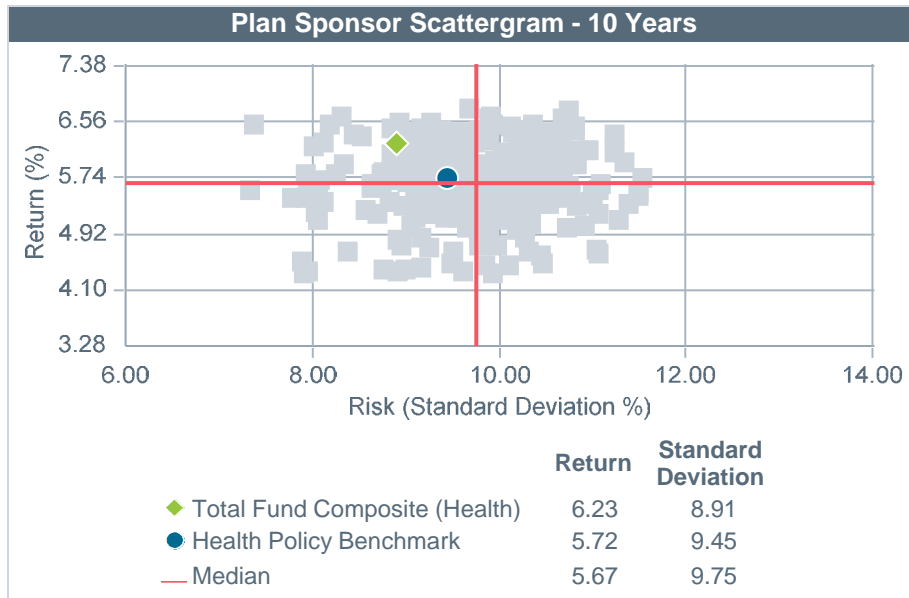
Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Comparative Performance & Rolling Return - Health

As of September 30, 2017

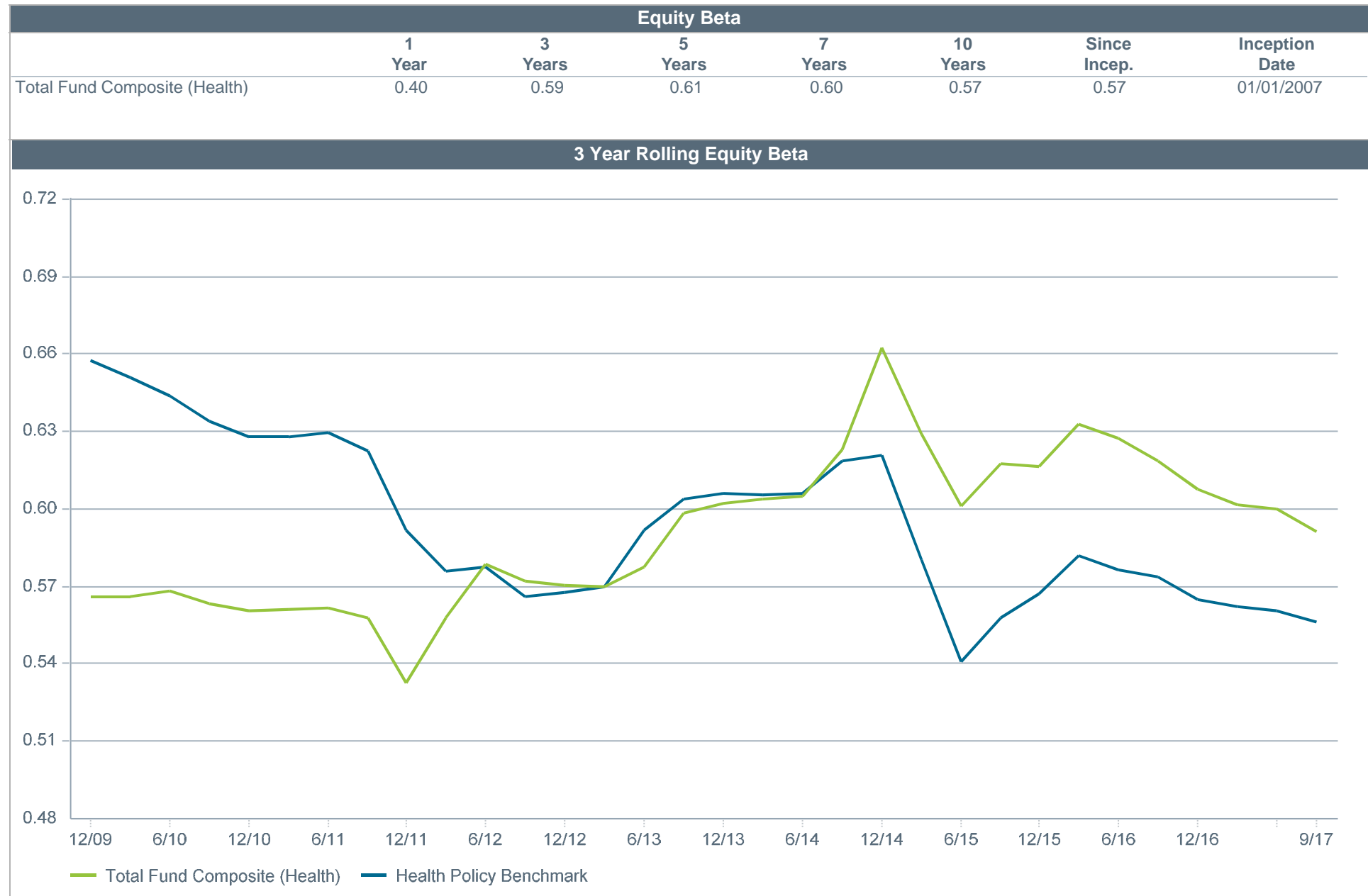
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Total Fund Composite (Health)	3.63	3.63	12.38	12.89	7.59	9.25	8.99	6.23	6.93	1.46	6.74	17.76	11.44
Health Policy Benchmark	3.48	3.48	11.08	12.45	7.12	8.78	8.66	5.72	8.40	0.71	6.75	15.96	11.74
Difference	0.15	0.15	1.30	0.44	0.47	0.47	0.33	0.51	-1.47	0.75	-0.01	1.80	-0.30



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



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

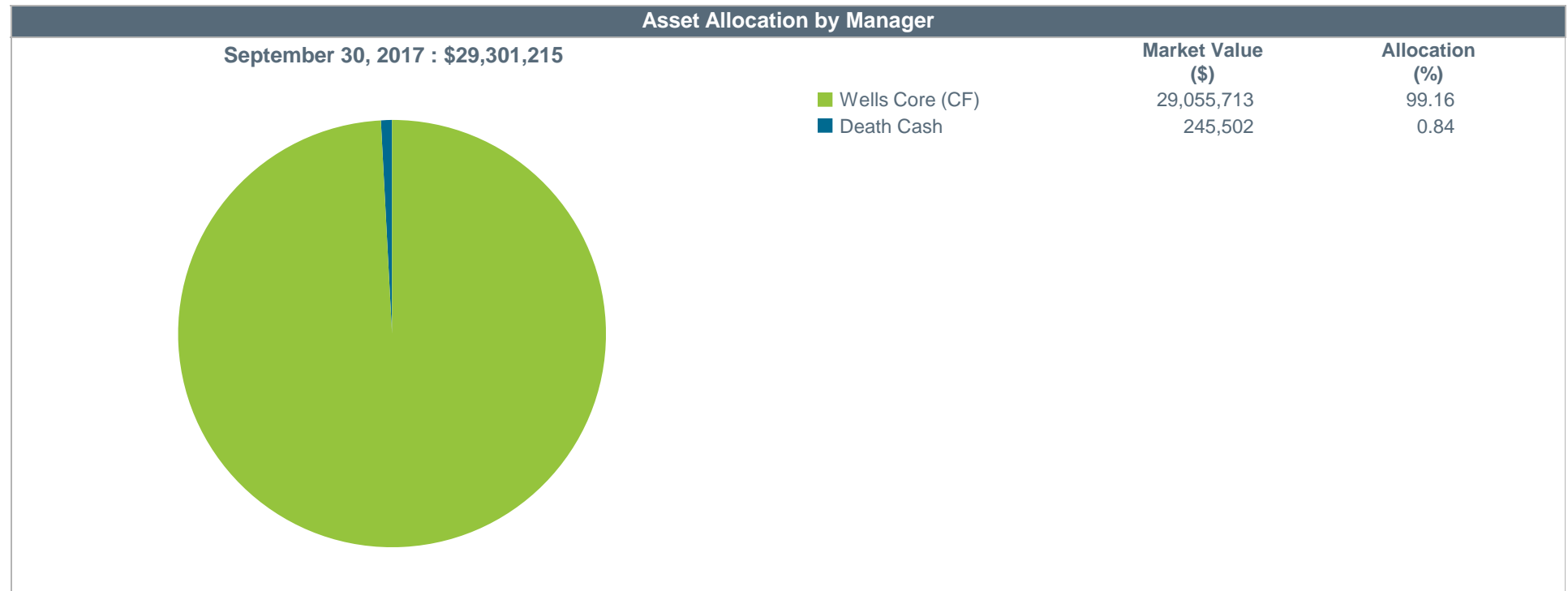


Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Health. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the benchmark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

Total Fund - Death and Disability

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

As of September 30, 2017

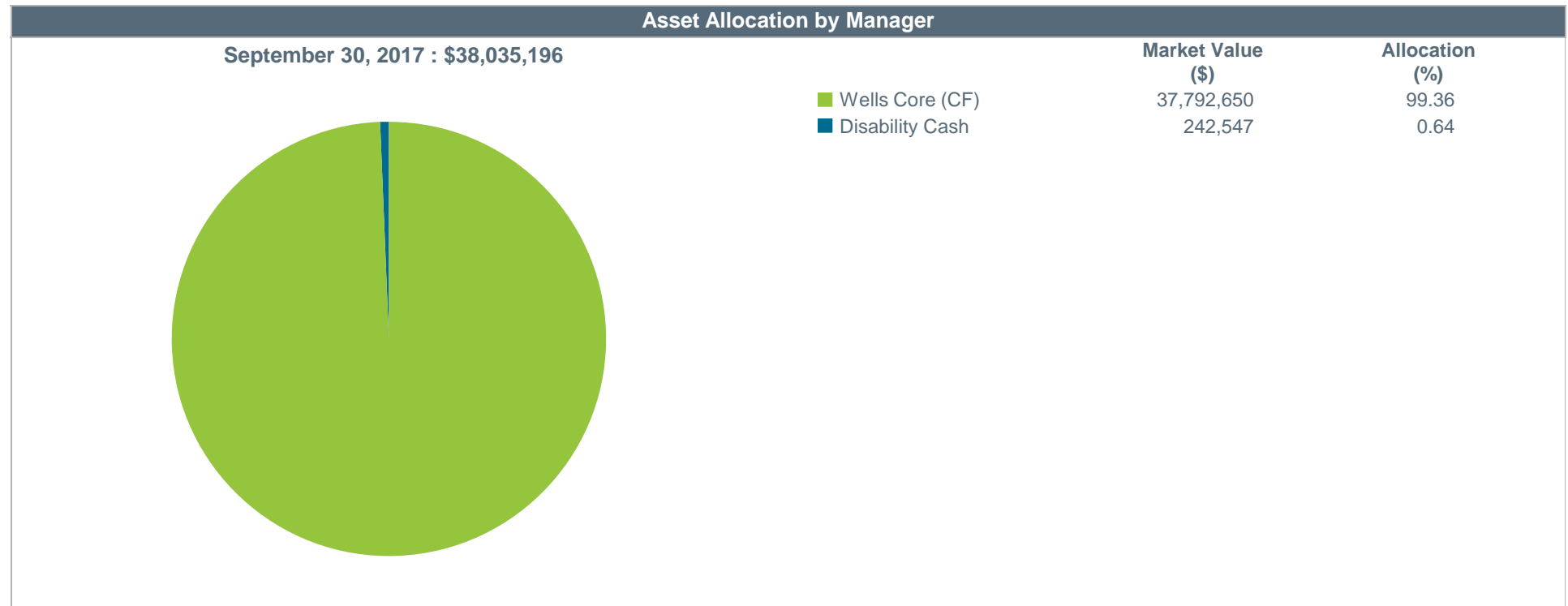


Comparative Performance													
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund Composite (Death)	0.92	0.92	3.05	0.19	2.95	2.39	3.62	4.92	2.92	1.08	6.06	5.45	12/01/1995
Death Policy Benchmark	0.82	0.82	3.04	0.10	2.62	1.99	2.84	4.12	2.55	0.53	5.72	5.10	
Difference	0.10	0.10	0.01	0.09	0.33	0.40	0.78	0.80	0.37	0.55	0.34	0.35	
Wells Core (CF)	0.92	0.92	3.10	0.16	3.01	2.43	3.73	5.38	2.98	1.06	6.18	5.21	07/01/2004
Bloomberg US Agg Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.65	0.55	5.97	4.35	
Difference	0.07	0.07	-0.04	0.09	0.30	0.37	0.78	1.11	0.33	0.51	0.21	0.86	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	4.80	
Rank	49	49	83	76	53	53	28	12	57	27	47	16	
Wells Core (CF) - Net	0.92	0.92	3.10	0.16	3.01	2.43	3.73	5.38	2.98	1.06	6.19	4.95	07/01/2004
Bloomberg US Agg Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.65	0.55	5.97	4.35	
Difference	0.07	0.07	-0.04	0.09	0.30	0.37	0.78	1.11	0.33	0.51	0.22	0.60	

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

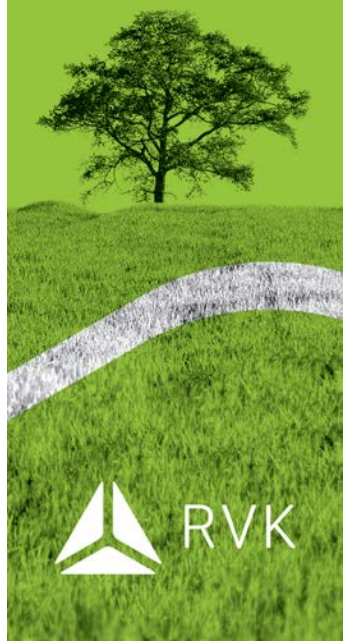
As of September 30, 2017



Comparative Performance													
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	Since Incep.	Inception Date
Total Fund Composite (Disability)	0.92	0.92	3.09	0.16	3.01	2.43	3.70	5.10	2.97	1.10	6.14	5.80	12/01/1995
Disability Policy Benchmark	0.82	0.82	3.01	0.10	2.59	1.97	2.81	4.08	2.53	0.53	5.66	5.07	
Difference	0.10	0.10	0.08	0.06	0.42	0.46	0.89	1.02	0.44	0.57	0.48	0.73	
Wells Core (CF)	0.92	0.92	3.10	0.16	3.01	2.43	3.73	5.38	2.98	1.06	6.19	4.90	07/01/2004
Bloomberg US Agg Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.65	0.55	5.97	4.35	
Difference	0.07	0.07	-0.04	0.09	0.30	0.37	0.78	1.11	0.33	0.51	0.22	0.55	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.92	0.92	3.47	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	4.80	
Rank	49	49	83	76	51	53	28	12	57	27	47	41	
Wells Core (CF) - Net	0.92	0.92	3.10	0.16	3.01	2.42	3.73	5.37	2.98	1.06	6.18	5.21	07/01/2004
Bloomberg US Agg Bond Index	0.85	0.85	3.14	0.07	2.71	2.06	2.95	4.27	2.65	0.55	5.97	4.35	
Difference	0.07	0.07	-0.04	0.09	0.30	0.36	0.78	1.10	0.33	0.51	0.21	0.86	

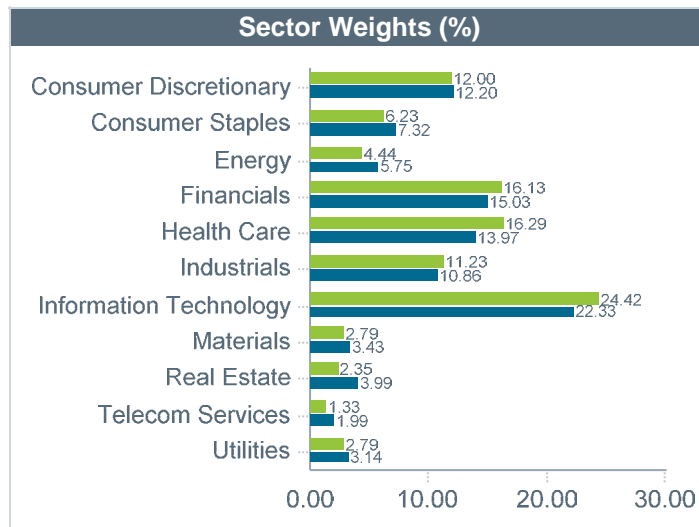
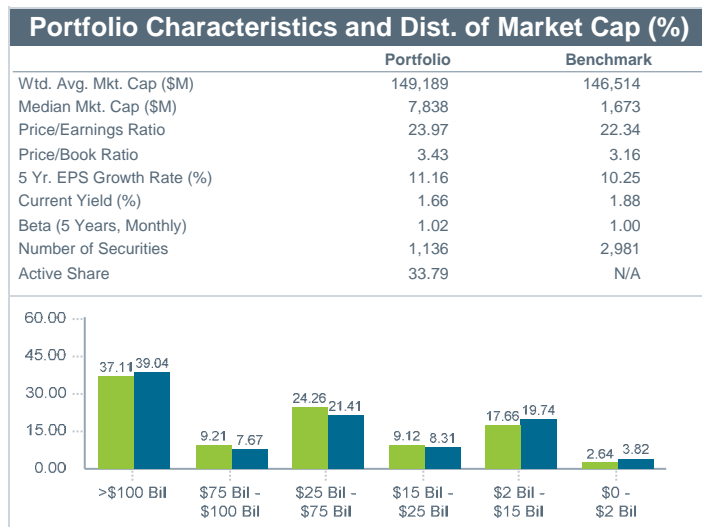
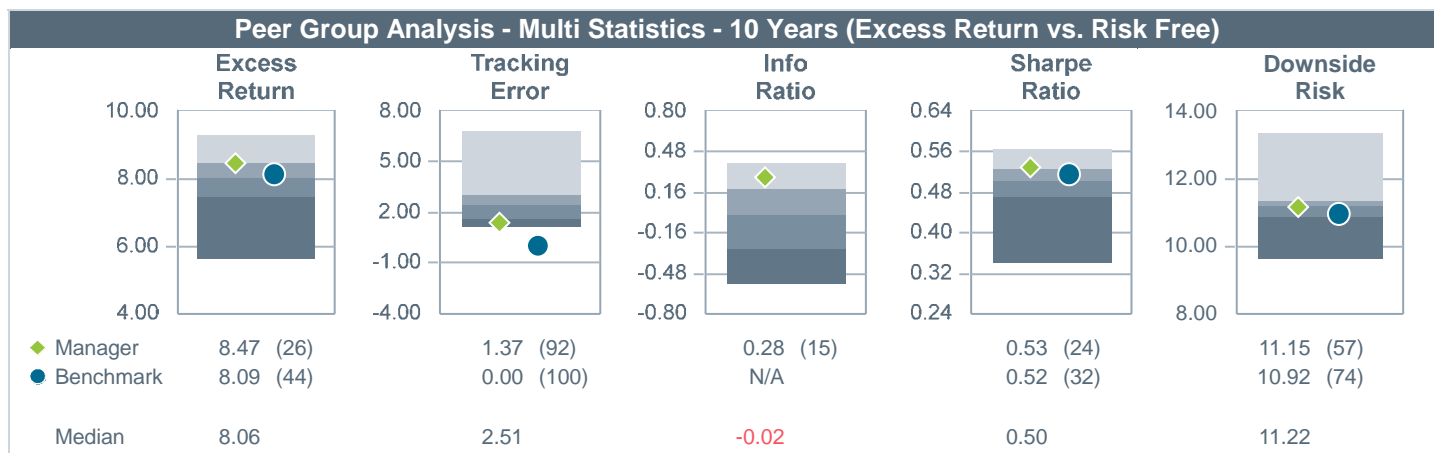
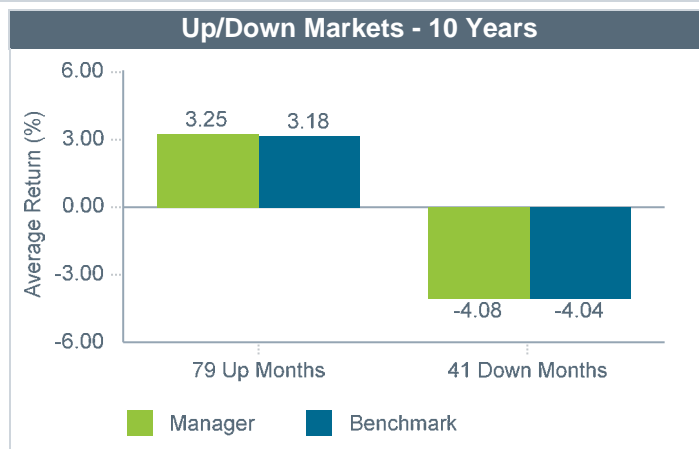
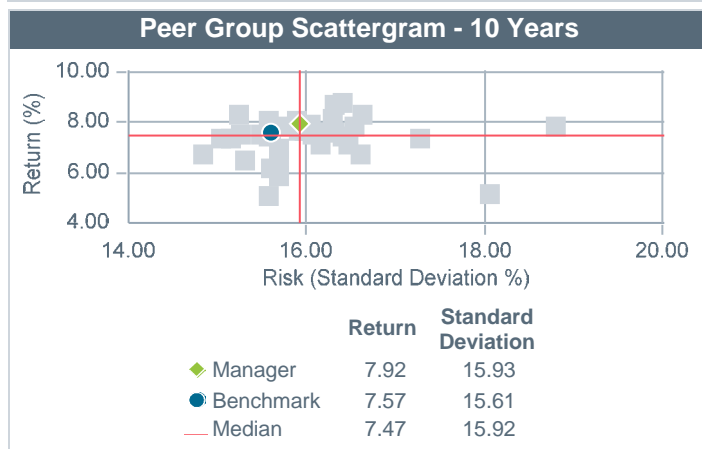
Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees, except where noted. Performance is annualized for periods greater than one year. Fiscal year ends June 30th. Please see the Addendum for custom index descriptions.

Composite and Manager Reviews



Manager: Domestic Equity Composite - Retirement
As of September 30, 2017
Benchmark: Russell 3000 (Blended) (R)
Peer Group: All Public Plans-US Equity Segment

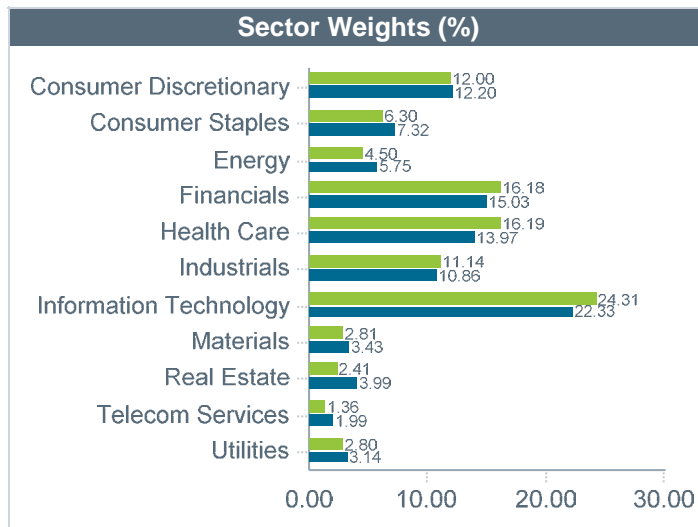
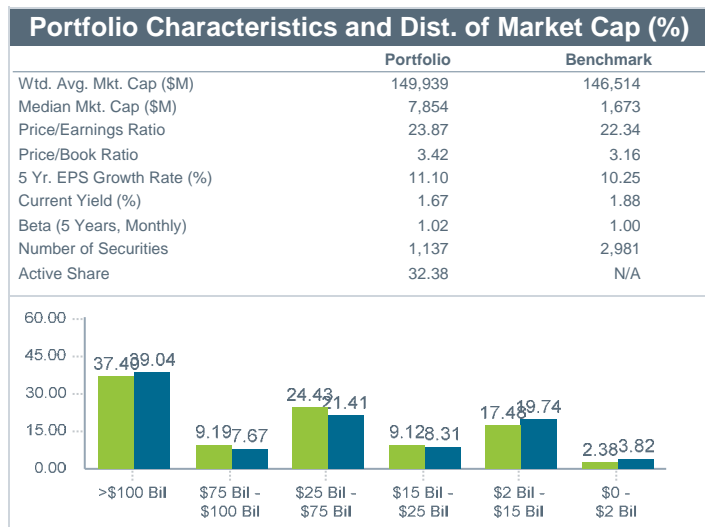
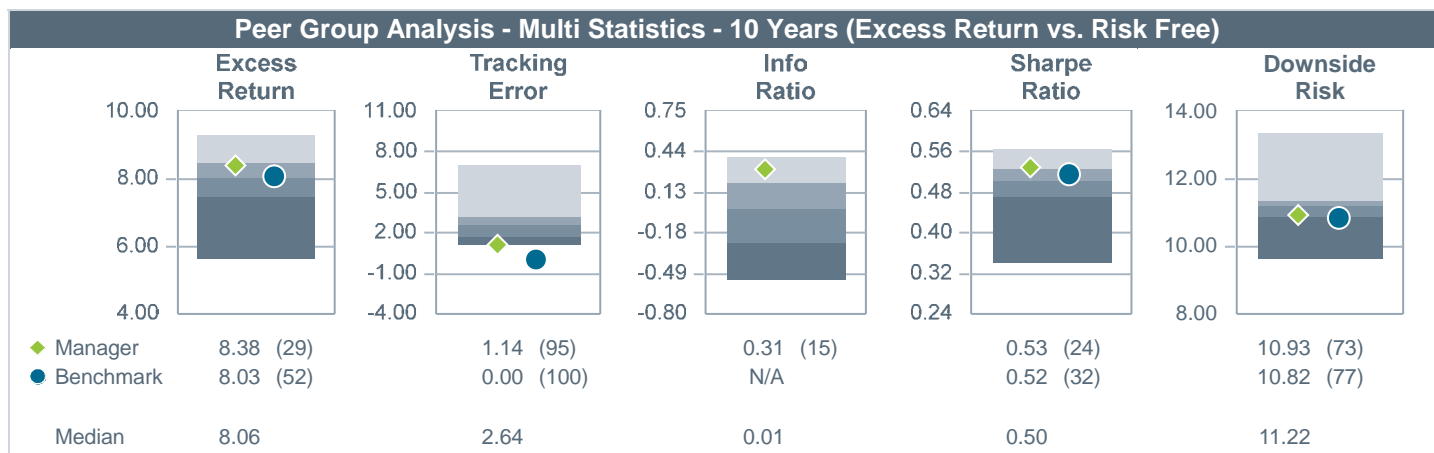
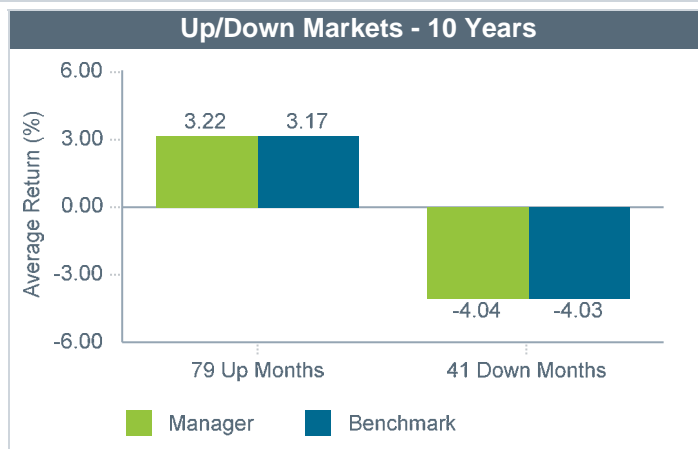
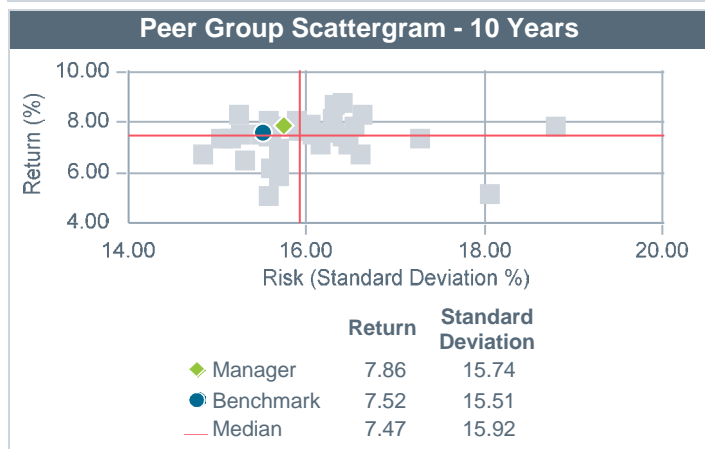
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	4.82	20.31	11.65	15.34	14.83	7.92	11.68	1.96	11.82	36.97	17.00
Benchmark	4.57	18.71	10.74	14.23	14.28	7.57	12.74	0.48	12.56	33.55	16.42
Difference	0.25	1.60	0.91	1.11	0.55	0.35	-1.06	1.48	-0.74	3.42	0.58
Peer Group Median	4.53	18.54	10.57	13.89	13.98	7.47	12.85	0.14	11.41	33.73	16.60
Rank	32	9	7	3	6	22	75	9	34	5	28
Population	113	99	88	76	66	41	99	83	49	47	43



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, 2017
Benchmark: Russell 3000 (Blended) (H)
Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	4.81	20.23	11.63	15.32	14.89	7.86	11.67	1.99	11.88	36.87	16.98
Benchmark	4.57	18.71	10.74	14.23	14.28	7.52	12.74	0.48	12.56	33.55	16.42
Difference	0.24	1.52	0.89	1.09	0.61	0.34	-1.07	1.51	-0.68	3.32	0.56
Peer Group Median	4.53	18.54	10.57	13.89	13.98	7.47	12.85	0.14	11.41	33.73	16.60
Rank	32	11	7	3	6	23	75	8	33	6	29
Population	113	99	88	76	66	41	99	83	49	47	43



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

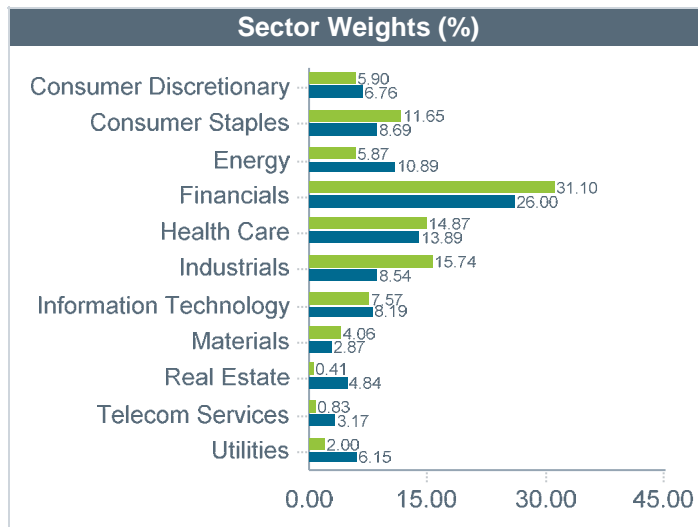
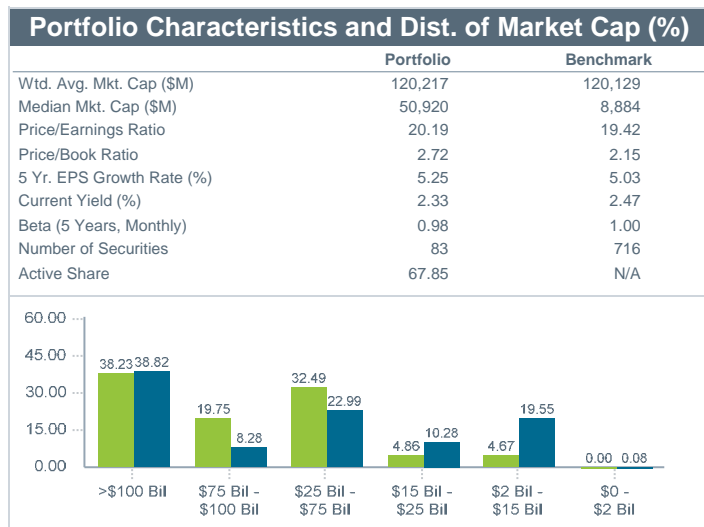
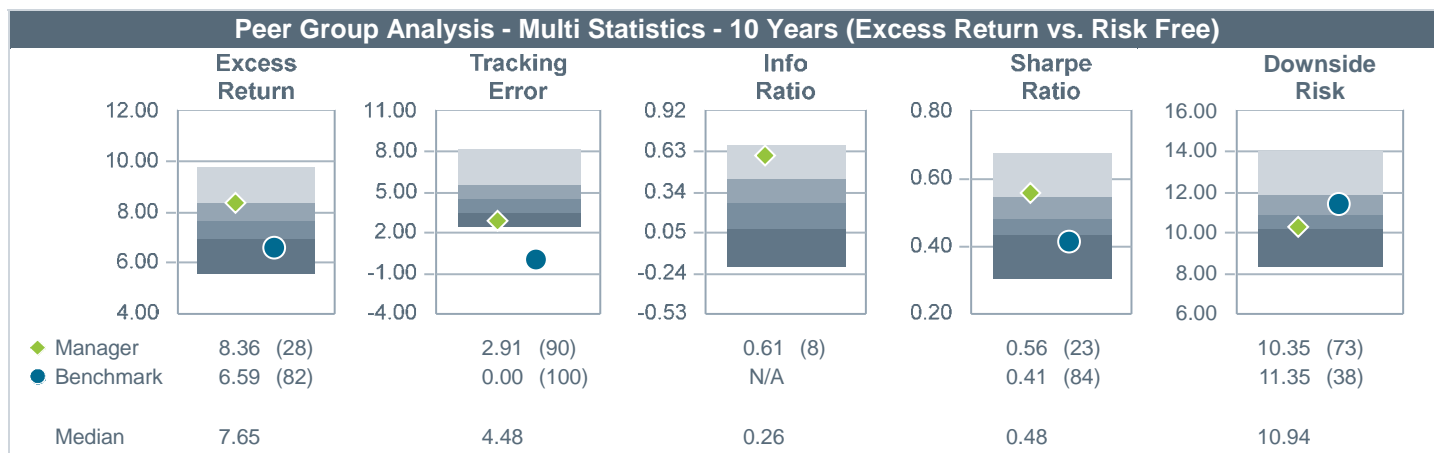
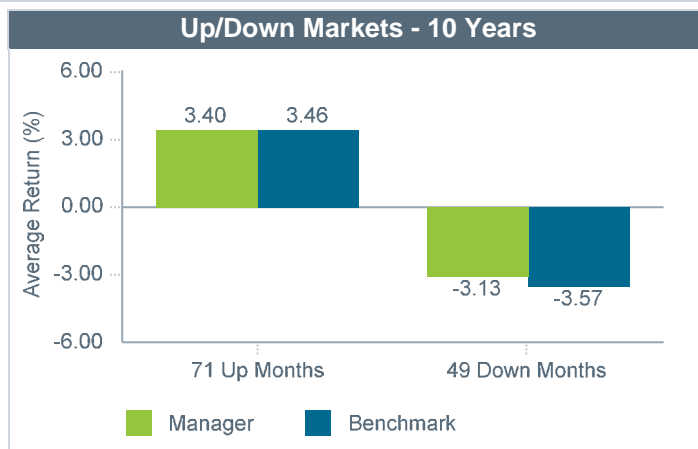
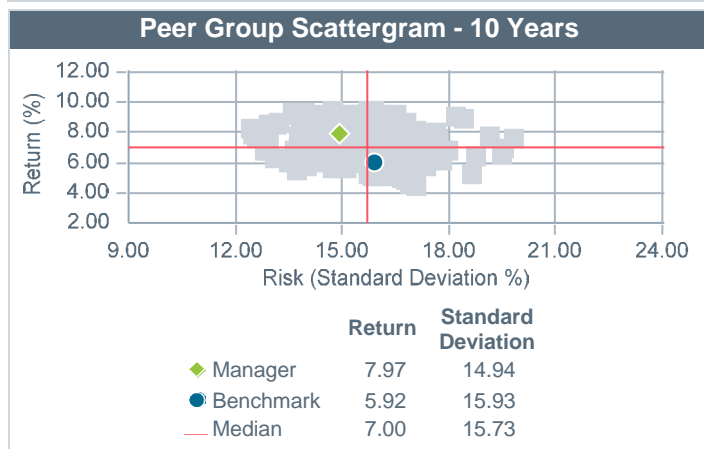
Manager: MFS Large Cap Value (SA)

As of September 30, 2017

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	2.86	17.53	11.24	14.78	14.32	7.97	15.80	-0.06	11.86	36.41	16.69
Benchmark	3.11	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	32.53	17.51
Difference	-0.25	2.41	2.71	1.58	1.08	2.05	-1.54	3.77	-1.59	3.88	-0.82
Peer Group Median	4.10	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	34.27	15.64
Rank	85	57	15	28	29	26	39	28	57	34	38
Population	329	329	321	309	291	256	358	377	403	405	426

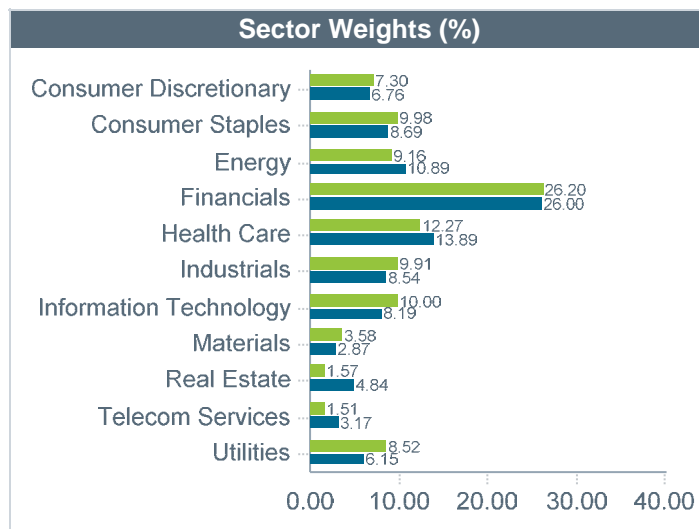
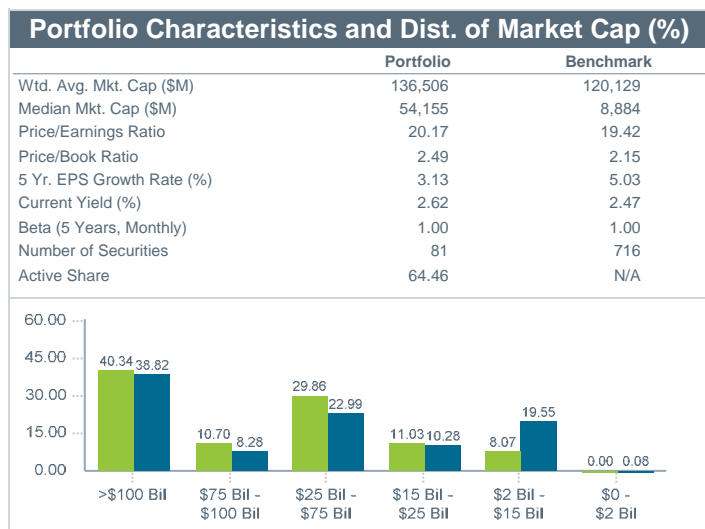
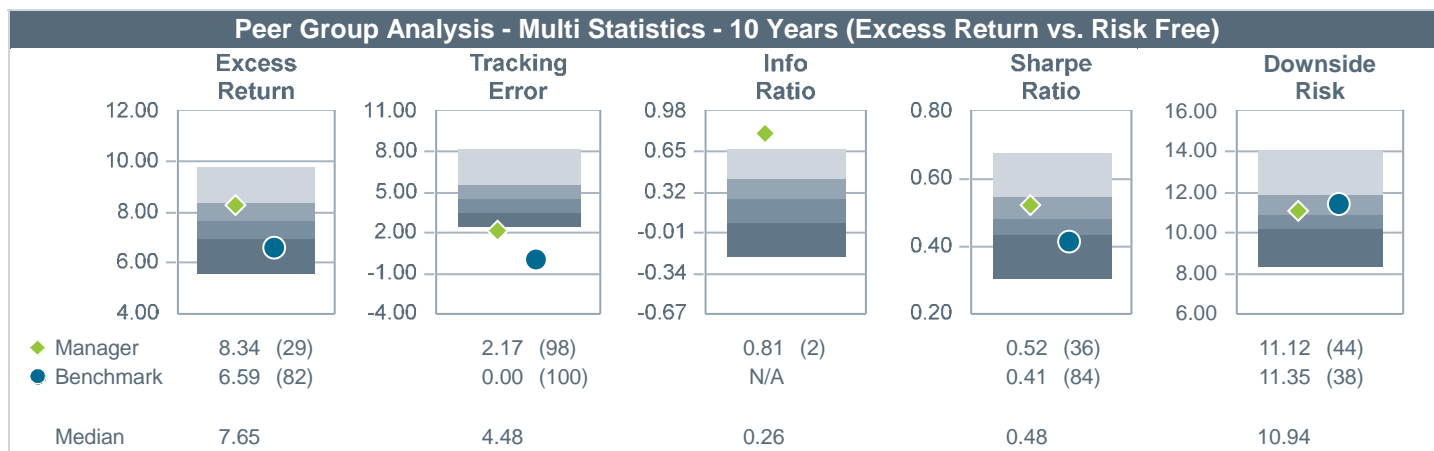
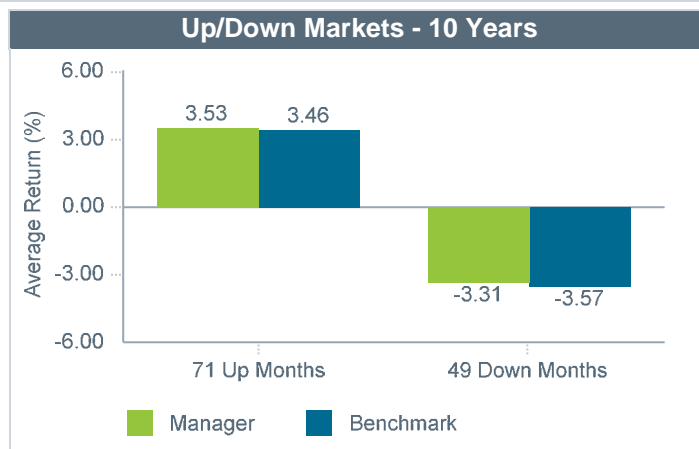
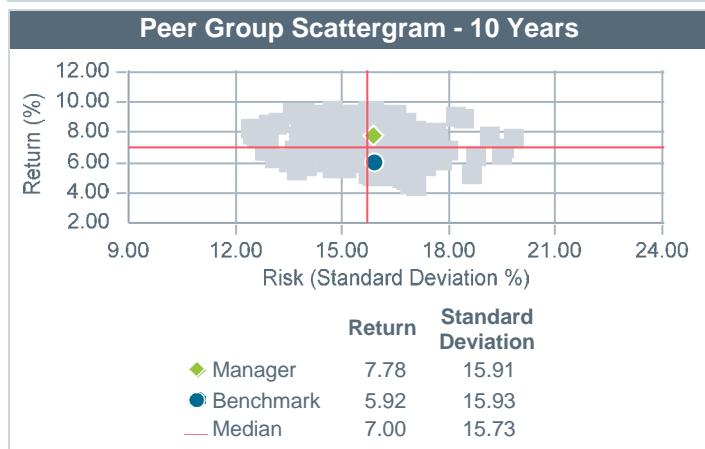


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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, 2017

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	3.97	17.30	10.11	14.79	14.44	7.78	17.14	-1.90	13.43	35.32	18.13
Benchmark	3.11	15.12	8.53	13.20	13.24	5.92	17.34	-3.83	13.45	32.53	17.51
Difference	0.86	2.18	1.58	1.59	1.20	1.86	-0.20	1.93	-0.02	2.79	0.62
Peer Group Median	4.10	17.98	9.11	13.82	13.55	7.00	14.53	-2.28	12.23	34.27	15.64
Rank	56	59	31	28	26	31	26	46	35	42	25
Population	329	329	321	309	291	256	358	377	403	405	426



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

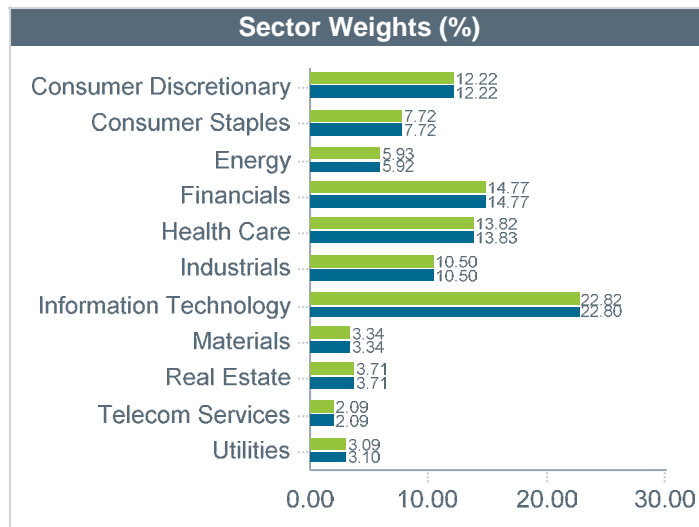
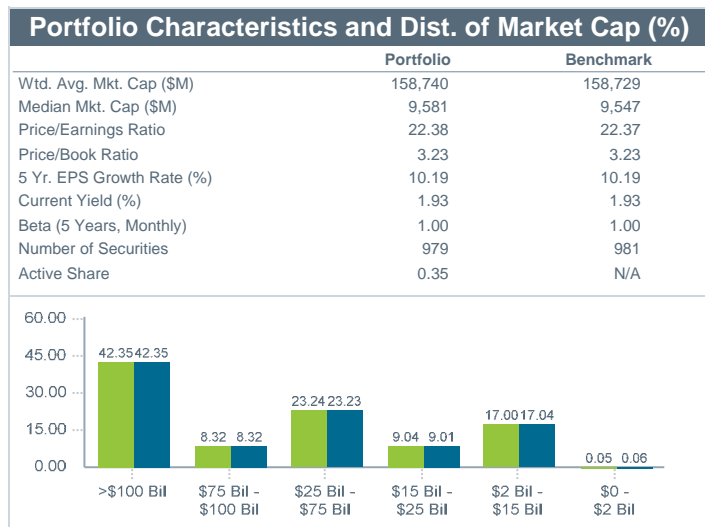
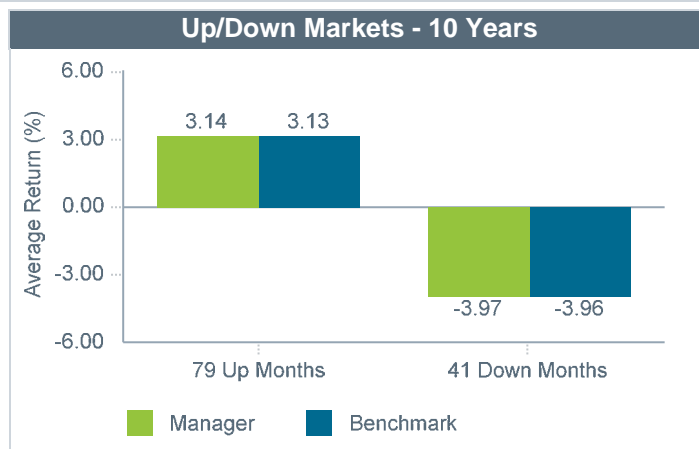
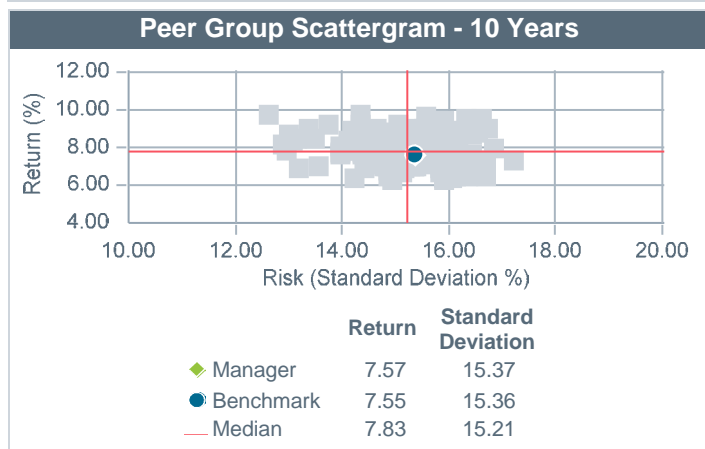
Manager: BlackRock Russell 1000 Index (CF)

As of September 30, 2017

Benchmark: Russell 1000 Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	4.47	18.57	10.66	14.30	14.37	7.57	12.09	0.94	13.27	33.16	16.51
Benchmark	4.48	18.54	10.63	14.27	14.35	7.55	12.05	0.92	13.24	33.11	16.42
Difference	-0.01	0.03	0.03	0.03	0.02	0.02	0.04	0.02	0.03	0.05	0.09
Peer Group Median	4.61	18.63	10.55	14.19	14.42	7.83	10.51	1.35	13.42	32.98	15.68
Rank	59	54	48	46	53	63	30	56	52	49	40
Population	269	268	263	248	230	207	296	314	336	355	362



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

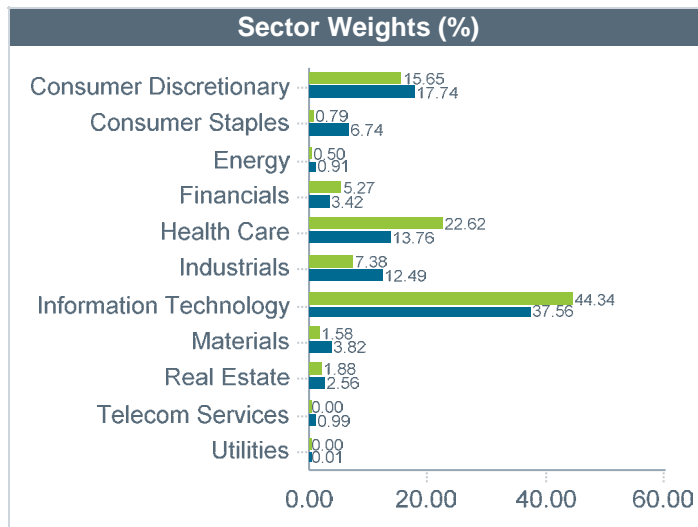
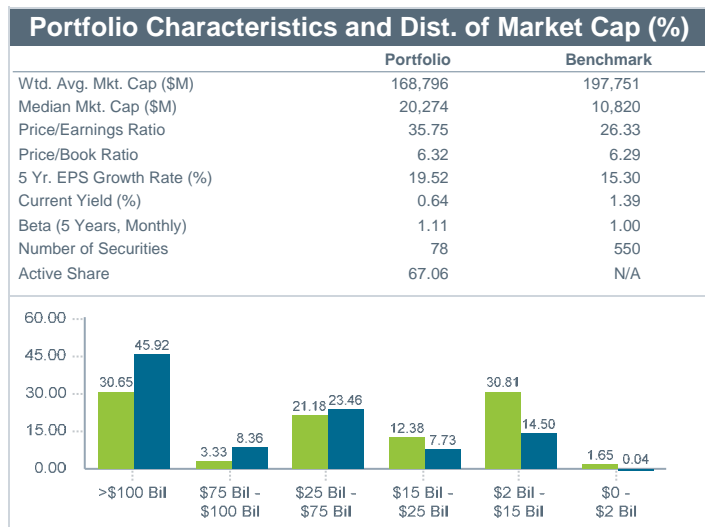
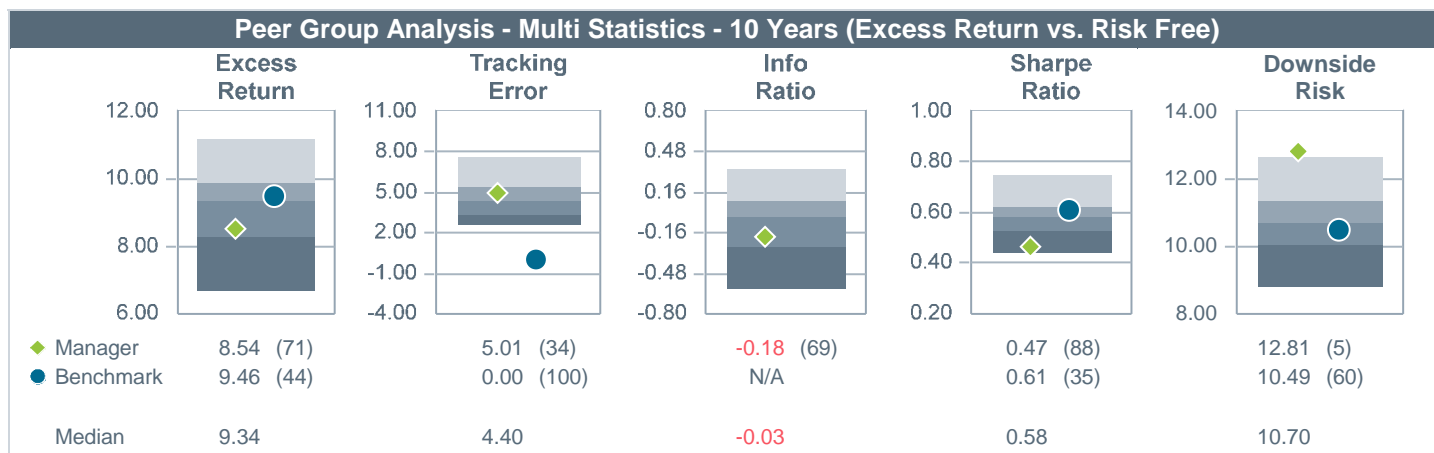
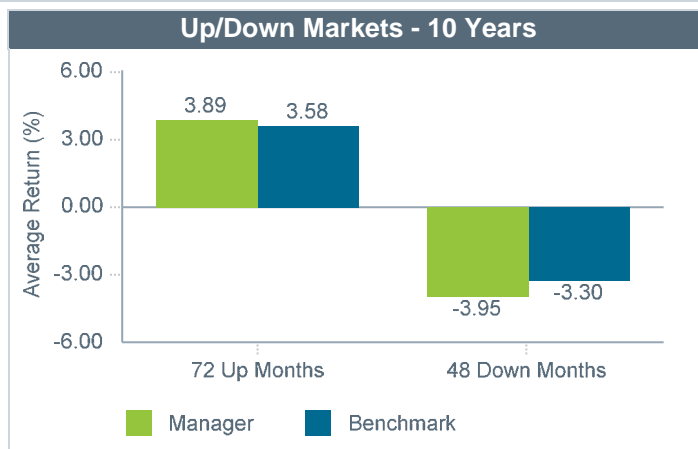
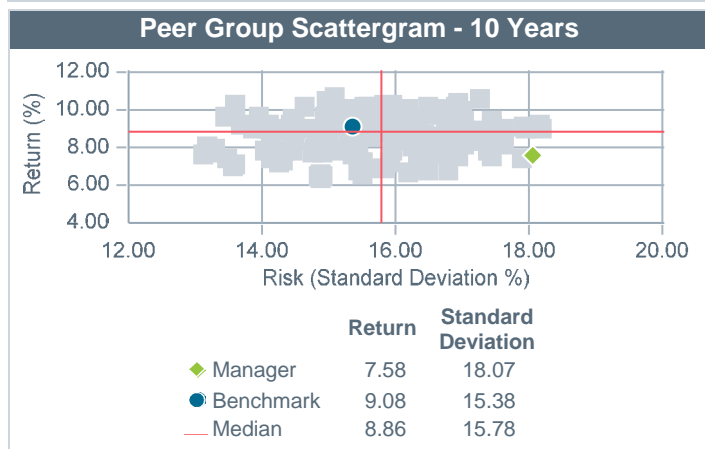
Manager: Fred Alger Large Cap Growth (SA)

As of September 30, 2017

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.82	20.47	9.06	13.84	13.58	7.58	0.38	1.73	11.75	37.29	15.31
Benchmark	5.90	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	33.48	15.26
Difference	-0.08	-1.47	-3.63	-1.42	-1.83	-1.50	-6.70	-3.94	-1.30	3.81	0.05
Peer Group Median	5.42	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	34.52	15.19
Rank	36	55	91	74	79	81	85	78	54	27	49
Population	262	259	255	244	235	213	302	330	343	350	364



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

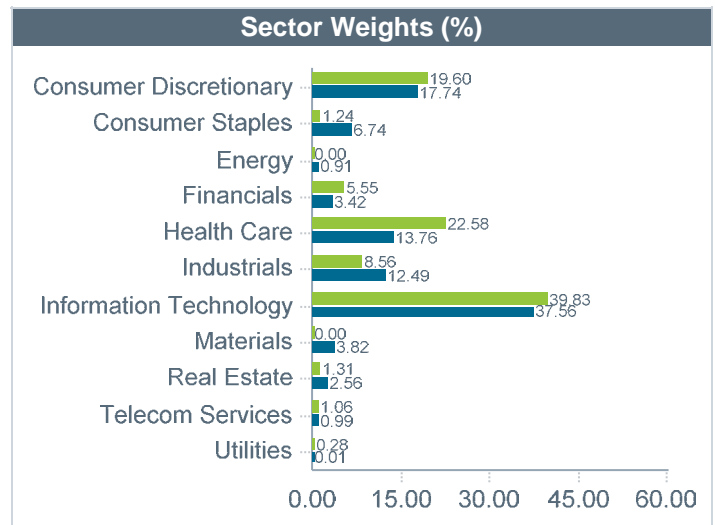
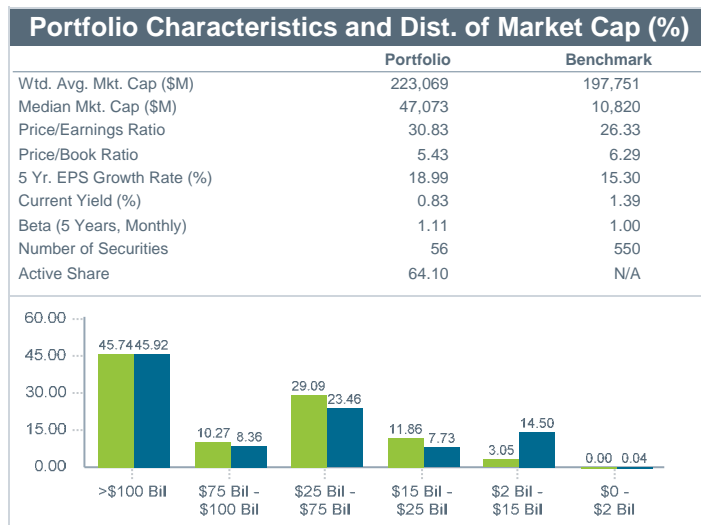
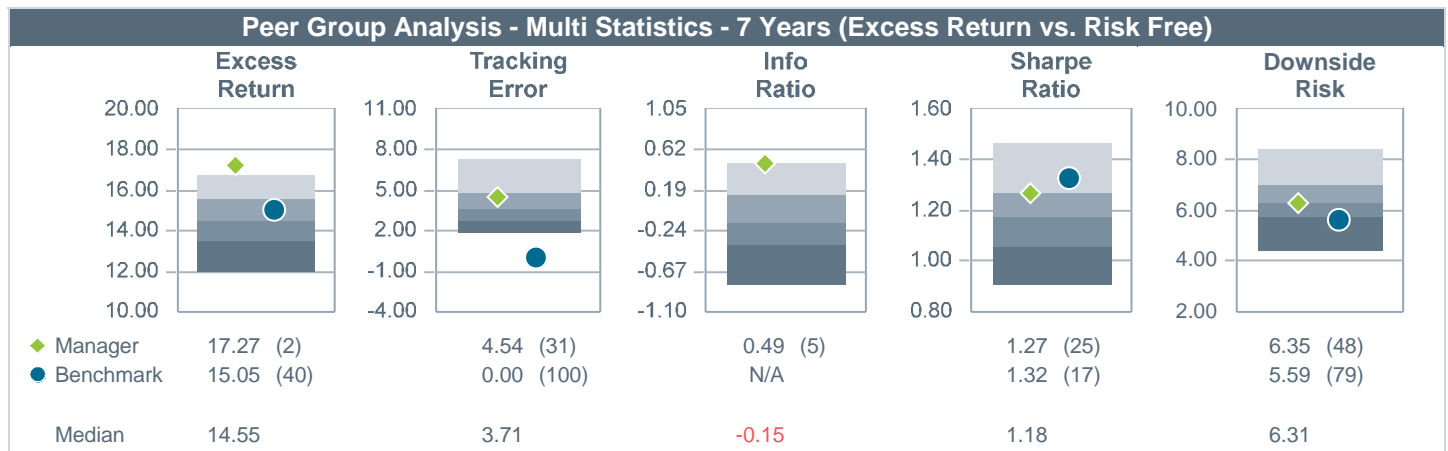
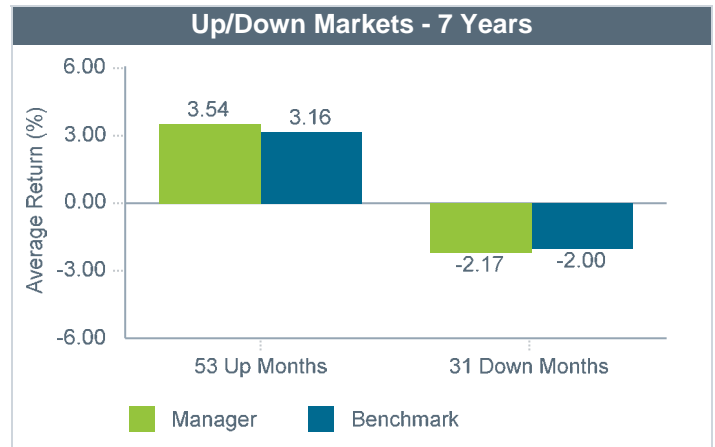
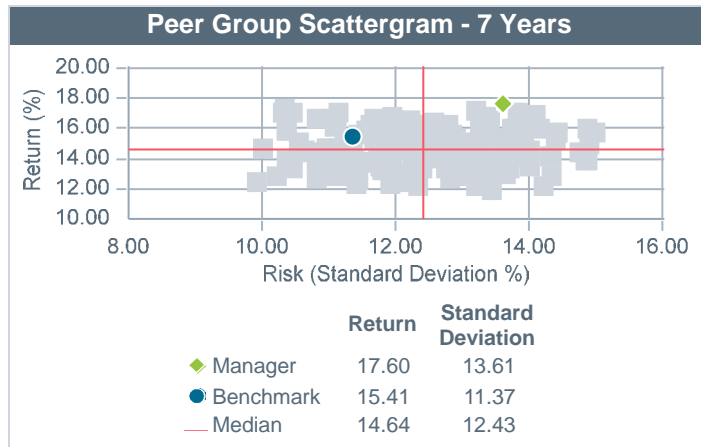
Manager: T. Rowe Price Large Cap Growth (SA)

As of September 30, 2017

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	6.93	29.66	16.36	18.91	17.60	N/A	5.78	12.48	9.31	44.58	19.84
Benchmark	5.90	21.94	12.69	15.26	15.41	9.08	7.08	5.67	13.05	33.48	15.26
Difference	1.03	7.72	3.67	3.65	2.19	N/A	-1.30	6.81	-3.74	11.10	4.58
Peer Group Median	5.42	20.79	11.75	14.81	14.64	8.85	4.63	4.93	11.91	34.52	15.19
Rank	12	1	3	3	2	N/A	40	7	80	5	13
Population	262	259	255	244	235	213	302	330	343	350	364



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

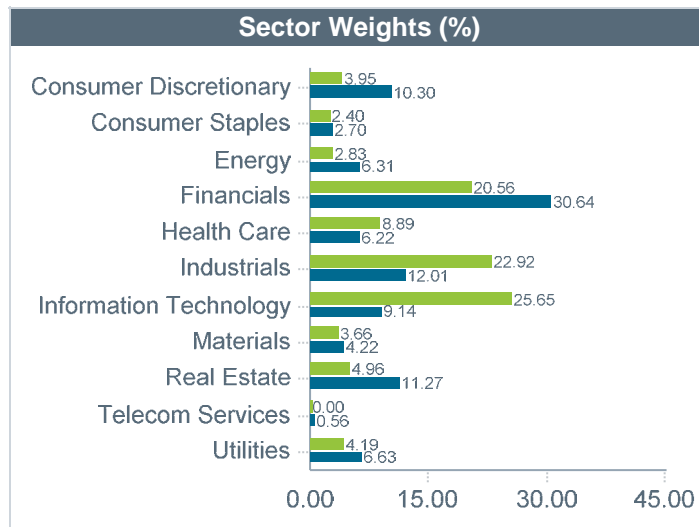
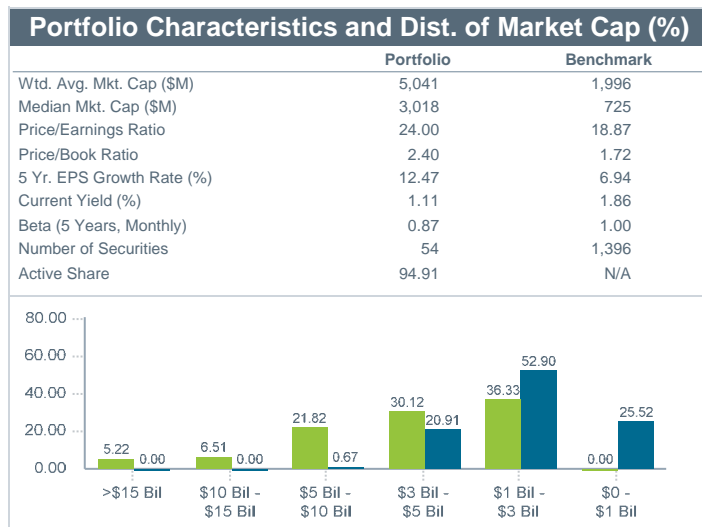
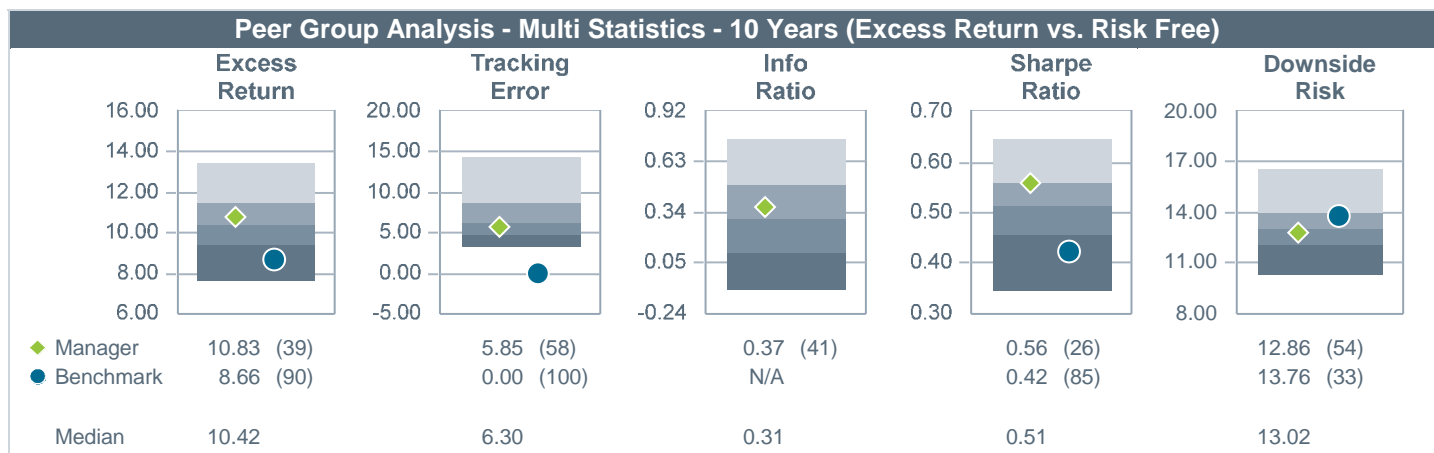
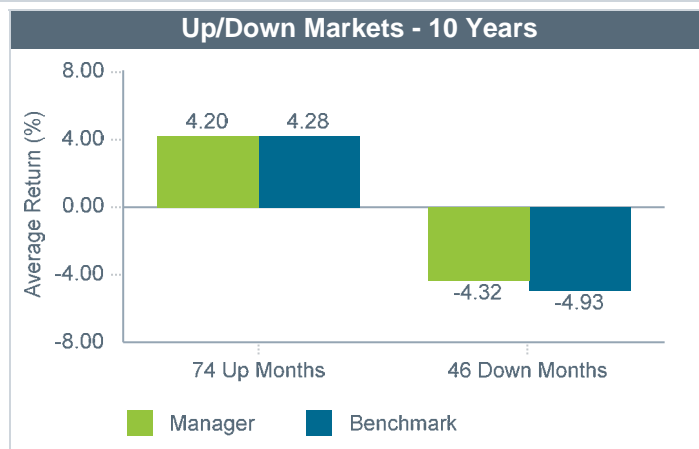
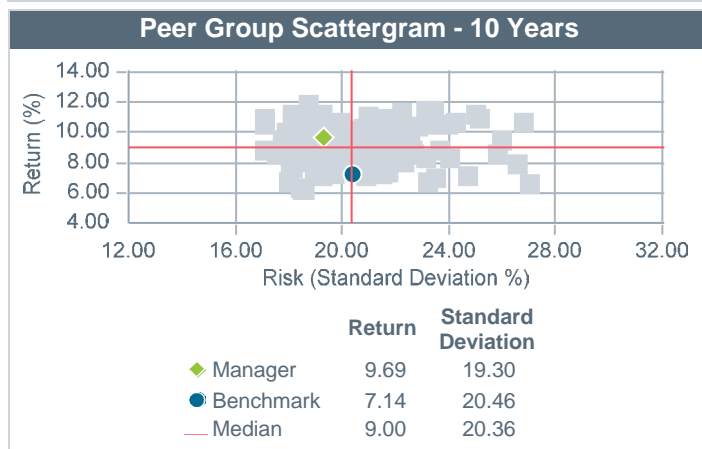
Manager: Earnest Partners Small Cap Value (SA)

As of September 30, 2017

Benchmark: Russell 2000 Val Index

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

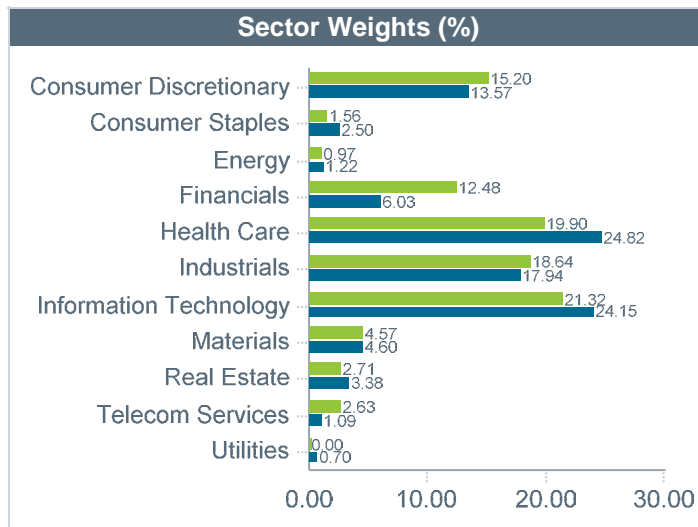
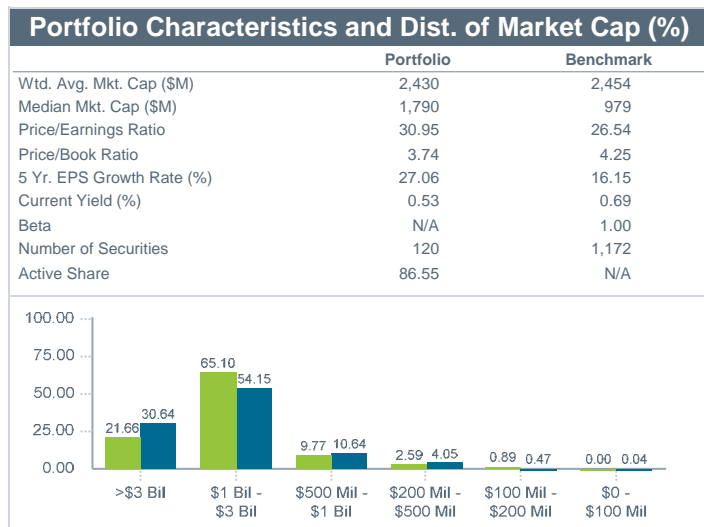
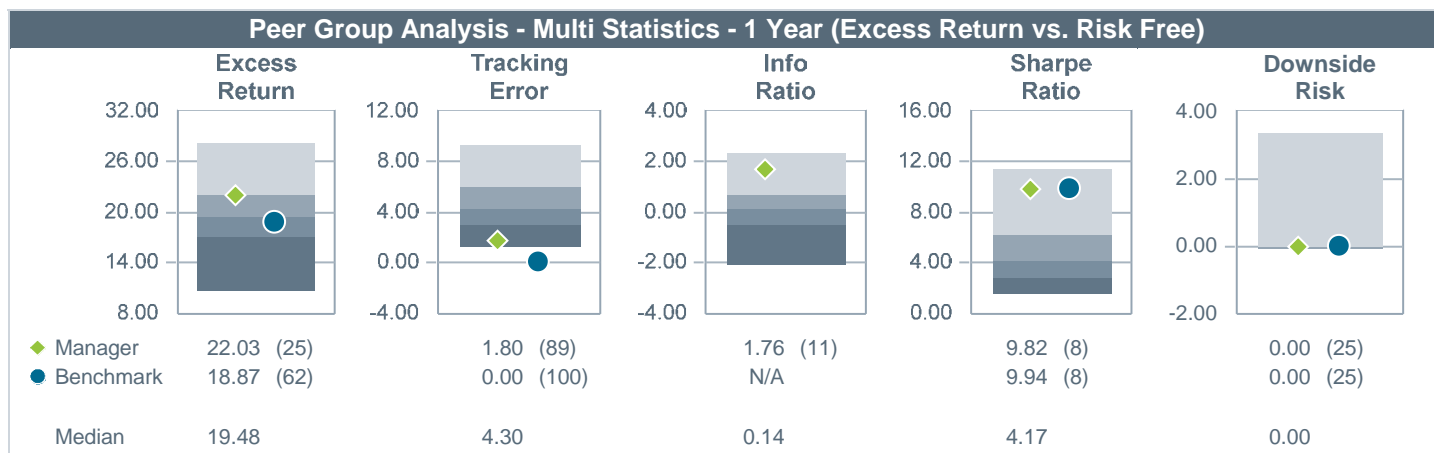
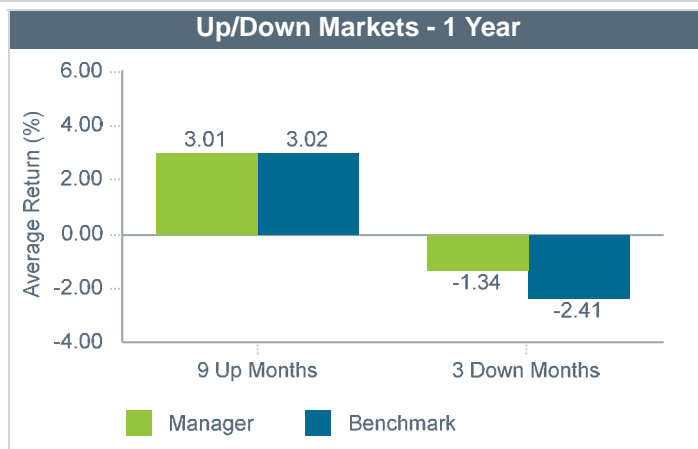
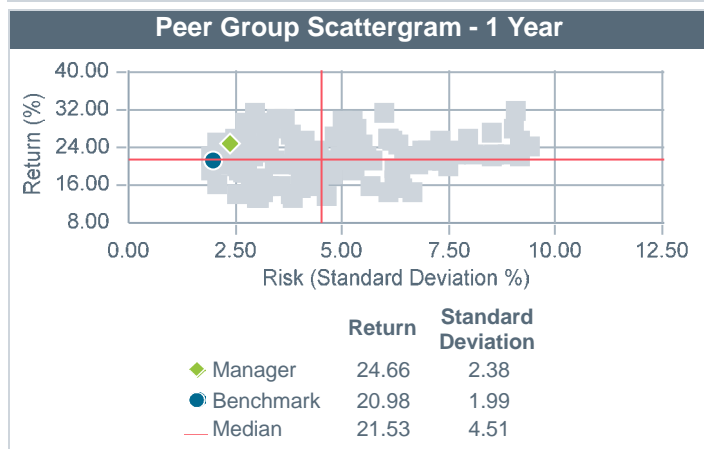
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	7.33	26.64	15.84	17.49	16.13	9.69	24.79	-2.28	11.11	35.47	15.46
Benchmark	5.11	20.55	12.12	13.27	12.80	7.14	31.74	-7.47	4.22	34.52	18.05
Difference	2.22	6.09	3.72	4.22	3.33	2.55	-6.95	5.19	6.89	0.95	-2.59
Peer Group Median	5.30	20.48	12.09	14.82	14.27	9.00	26.10	-4.31	5.71	38.09	17.48
Rank	13	9	5	7	18	35	58	30	6	73	67
Population	213	211	205	196	185	165	228	238	250	252	260



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

Manager: Emerald Small Cap Growth (SA)
As of September 30, 2017
Benchmark: Russell 2000 Grth Index
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

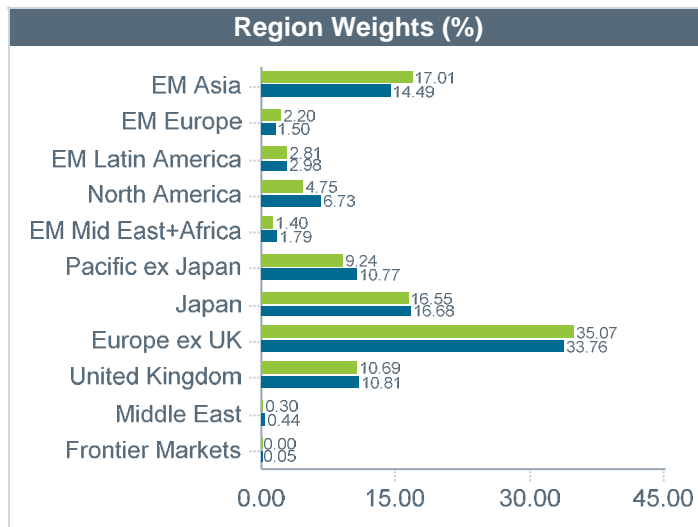
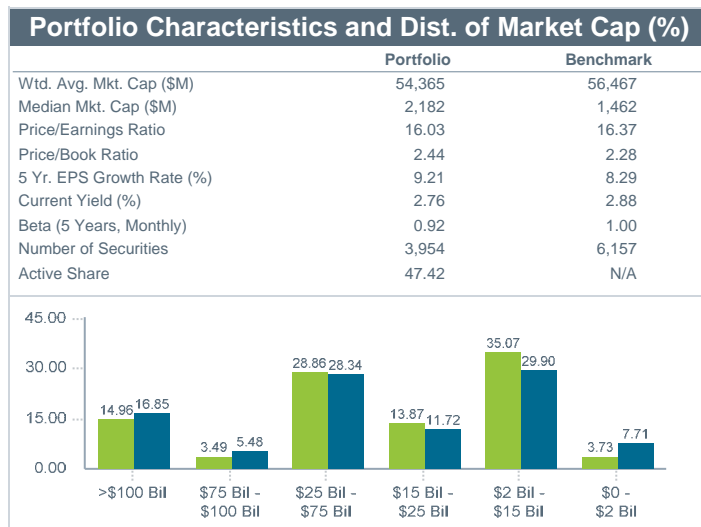
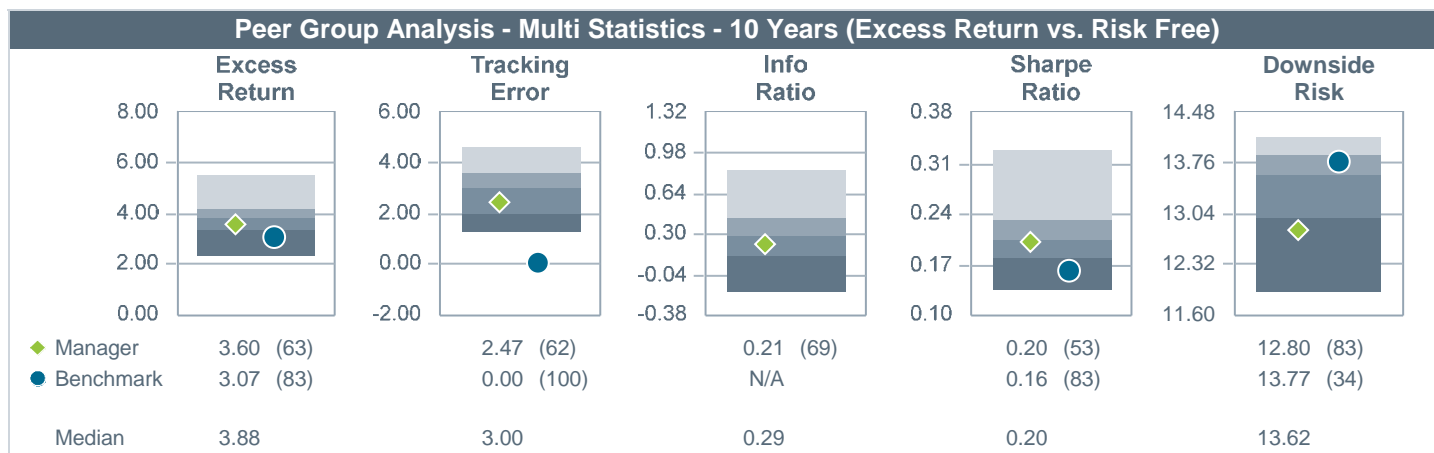
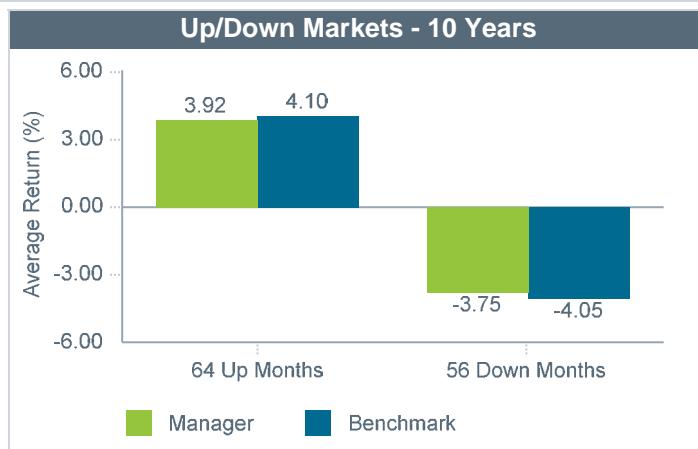
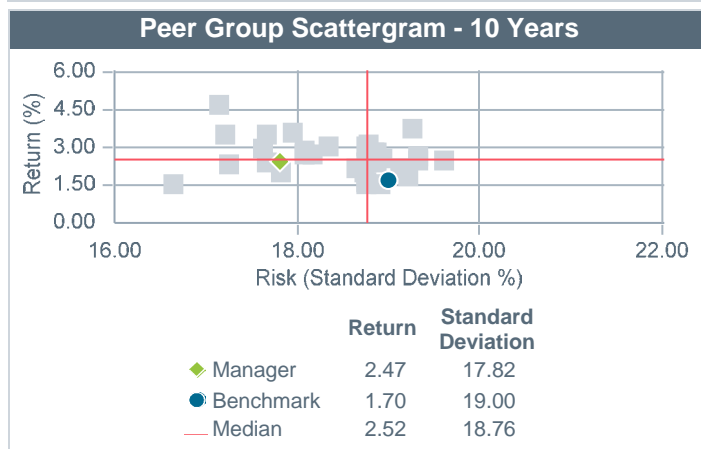
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	6.80	24.66	N/A	N/A	N/A	N/A	10.02	N/A	N/A	N/A	N/A
Benchmark	6.22	20.98	12.17	14.28	14.17	8.47	11.32	-1.38	5.60	43.30	14.59
Difference	0.58	3.68	N/A	N/A	N/A	N/A	-1.30	N/A	N/A	N/A	N/A
Peer Group Median	5.92	21.53	12.55	14.58	15.04	8.58	11.40	-0.74	4.03	45.47	14.70
Rank	33	25	N/A	N/A	N/A	N/A	59	N/A	N/A	N/A	N/A
Population	168	168	163	158	153	135	184	203	213	219	227



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

Manager: International Equity Composite - Retirement
As of September 30, 2017
Benchmark: MSCI ACW Ex US IM Index (Blended)
Peer Group: All Public Plans-Intl. Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.94	18.59	7.08	9.12	6.43	2.47	3.09	-1.39	-1.15	19.16	13.94
Benchmark	6.27	19.55	5.16	7.32	5.51	1.70	4.41	-4.60	-3.89	15.82	17.04
Difference	-0.33	-0.96	1.92	1.80	0.92	0.77	-1.32	3.21	2.74	3.34	-3.10
Peer Group Median	6.11	19.74	6.37	8.69	7.07	2.52	3.94	-2.60	-2.99	18.71	18.95
Rank	60	75	29	34	77	54	66	28	21	45	100
Population	104	95	82	71	58	39	94	79	46	43	38

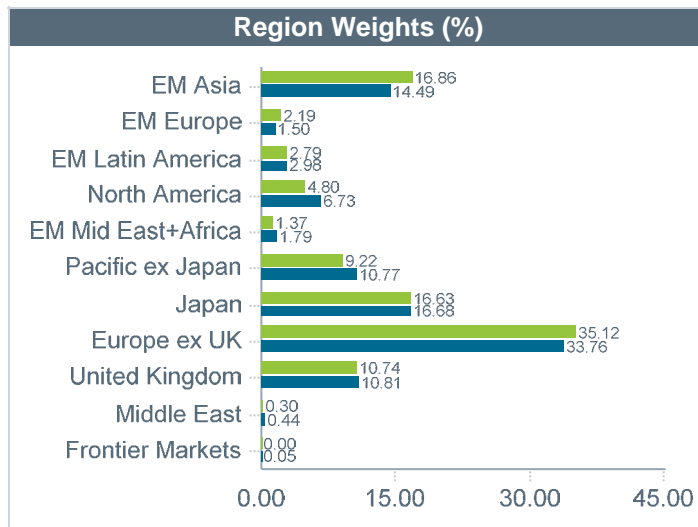
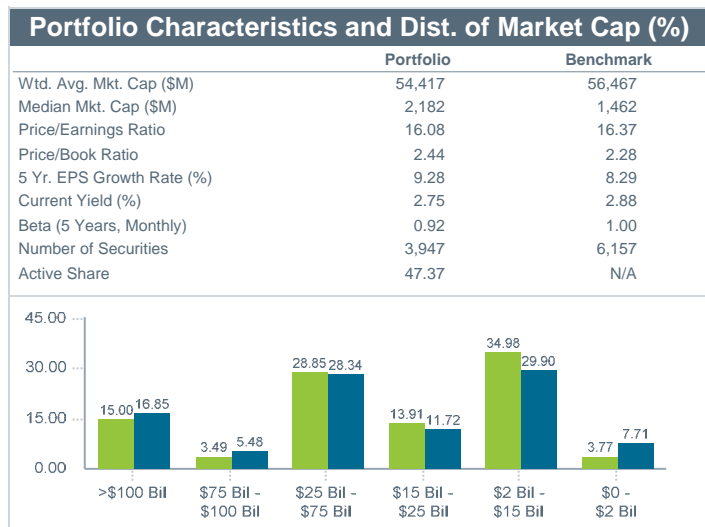
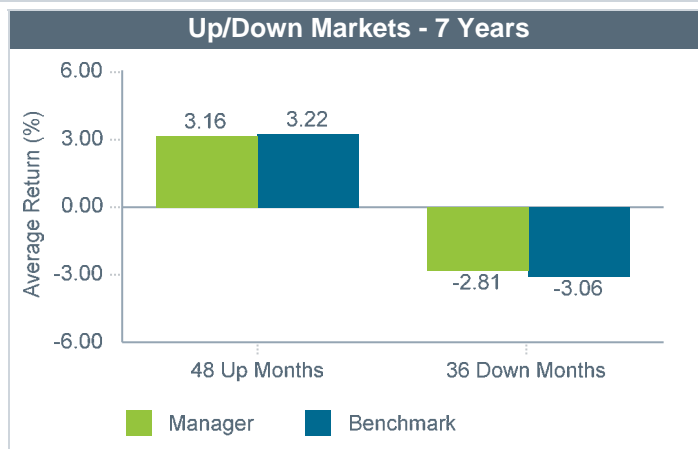
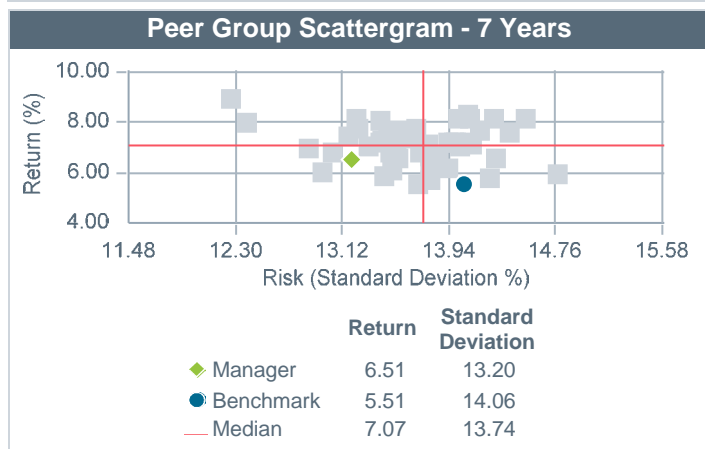


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.



Manager: International Equity Composite - Health
As of September 30, 2017
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	2016	2015	2014	2013	2012
Manager	5.91	18.51	7.05	9.02	6.51	N/A	3.06	-1.40	-1.14	18.81	12.69
Benchmark	6.27	19.55	5.16	7.32	5.51	1.59	4.41	-4.60	-3.89	15.82	17.04
Difference	-0.36	-1.04	1.89	1.70	1.00	N/A	-1.35	3.20	2.75	2.99	-4.35
Peer Group Median	6.11	19.74	6.37	8.69	7.07	2.52	3.94	-2.60	-2.99	18.71	18.95
Rank	61	77	31	39	72	N/A	67	29	21	50	100
Population	104	95	82	71	58	39	94	79	46	43	38



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



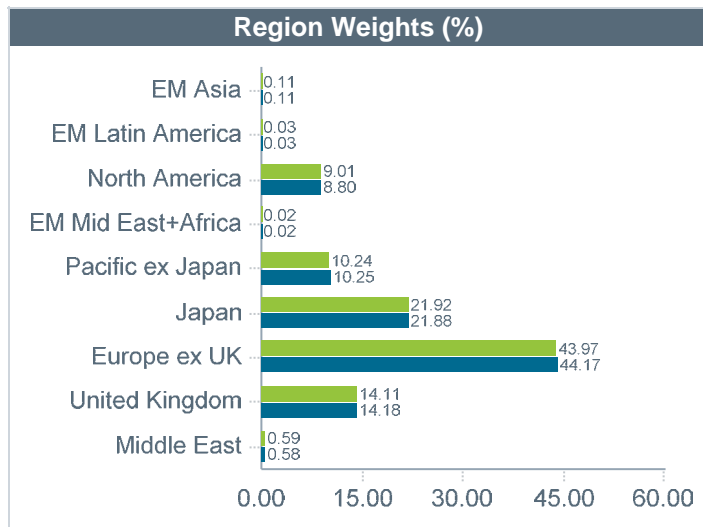
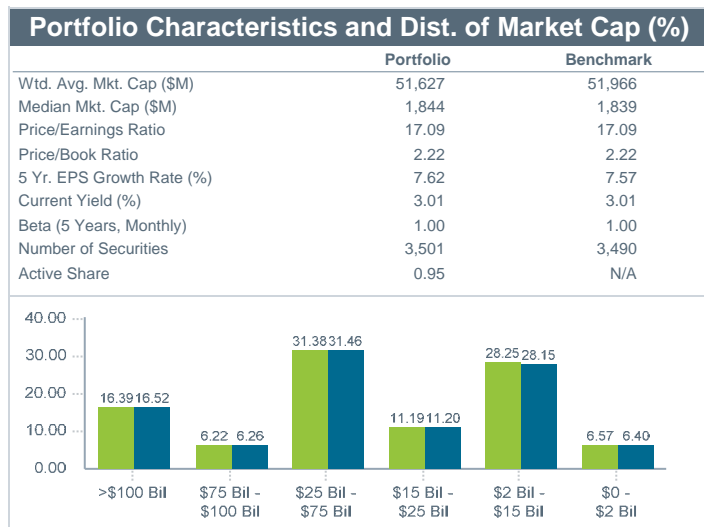
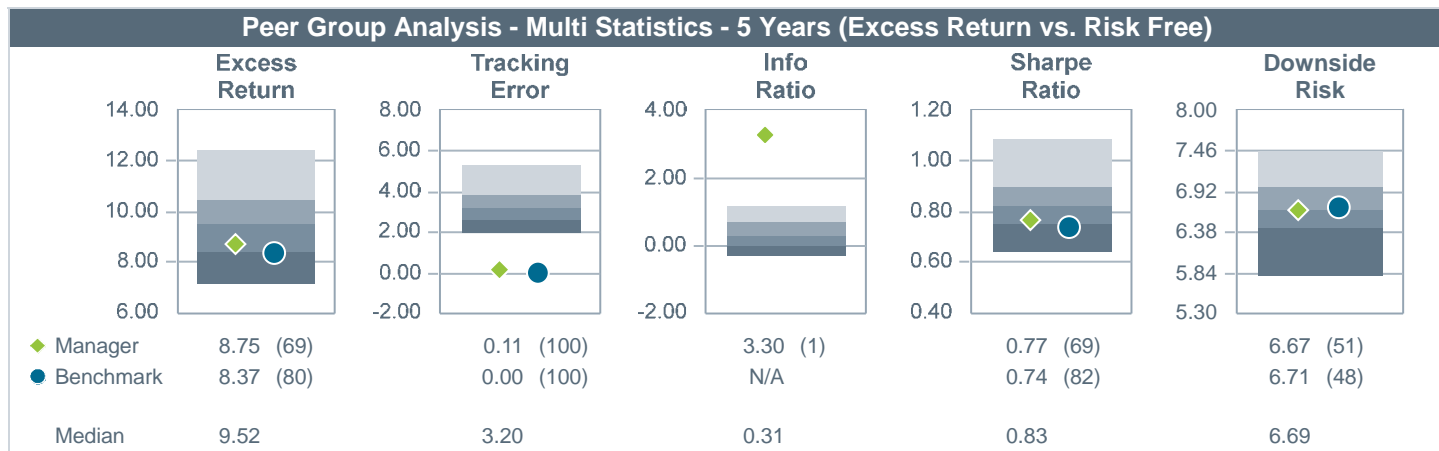
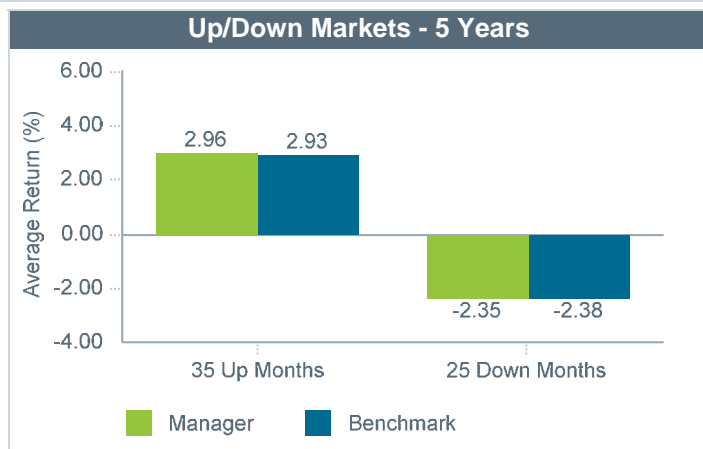
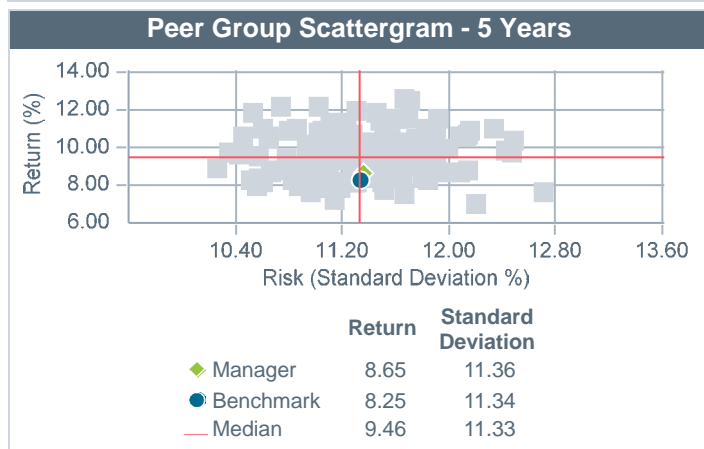
Manager: BlackRock Developed Int'l - Passive (CF)

As of September 30, 2017

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

Peer Group: IM All EAFE (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.93	19.51	5.68	8.65	N/A	N/A	3.45	-1.62	-4.13	21.90	N/A
Benchmark	5.86	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	21.57	16.55
Difference	0.07	0.53	0.45	0.40	N/A	N/A	0.50	0.33	0.32	0.33	N/A
Peer Group Median	5.77	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	24.18	19.66
Rank	45	53	65	69	N/A	N/A	21	75	50	71	N/A
Population	182	182	179	174	168	144	196	212	209	203	200

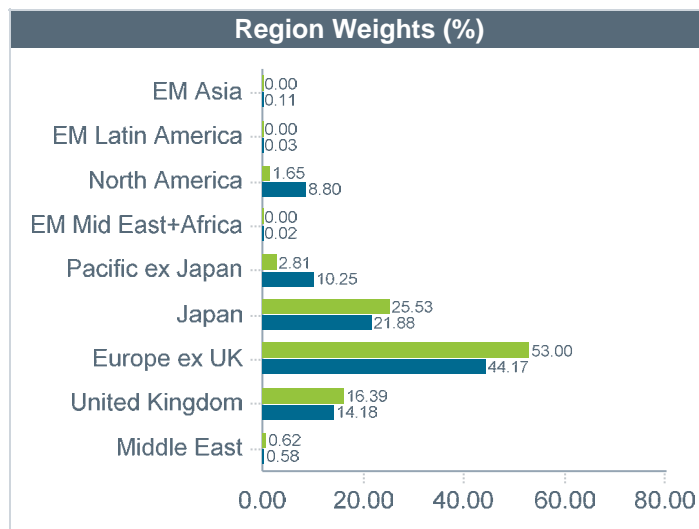
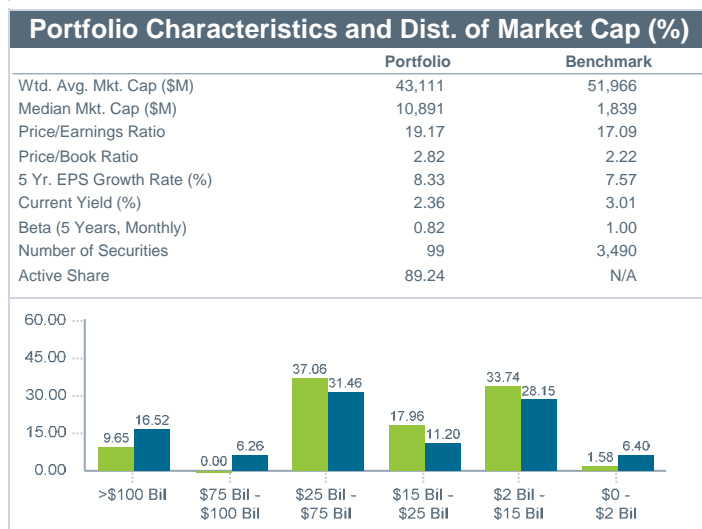
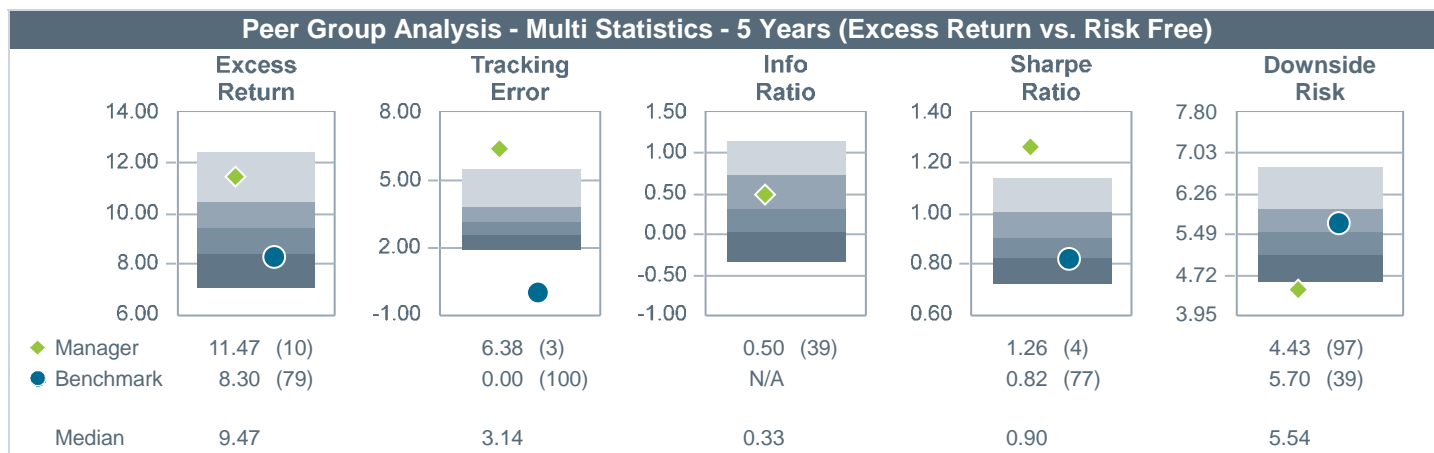
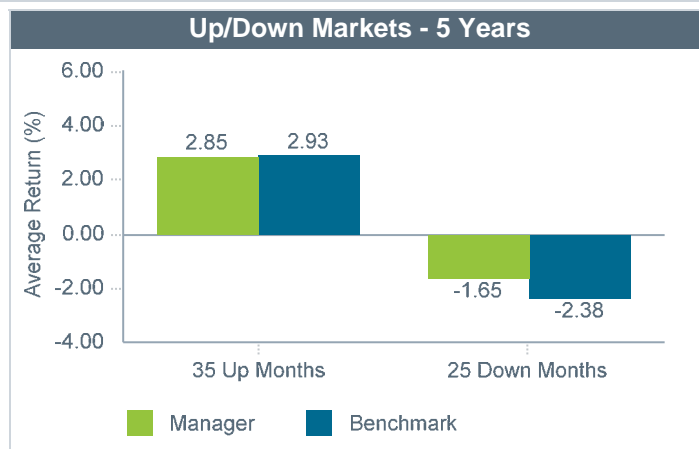
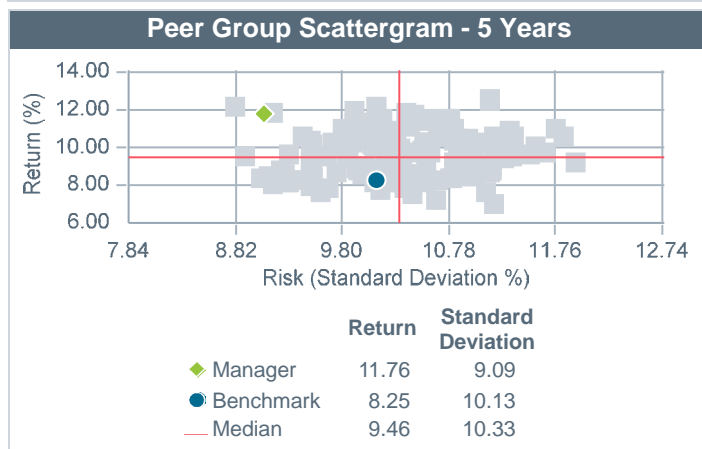


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of September 30, 2017

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	3.27	11.17	8.69	11.76	N/A	N/A	-0.22	7.17	1.31	31.52	N/A
Benchmark	5.86	18.98	5.23	8.25	6.38	1.65	2.95	-1.95	-4.45	21.57	16.55
Difference	-2.59	-7.81	3.46	3.51	N/A	N/A	-3.17	9.12	5.76	9.95	N/A
Peer Group Median	5.77	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	24.18	19.66
Rank	95	100	13	9	N/A	N/A	69	6	6	7	N/A
Population	182	182	179	174	168	144	196	212	209	203	200

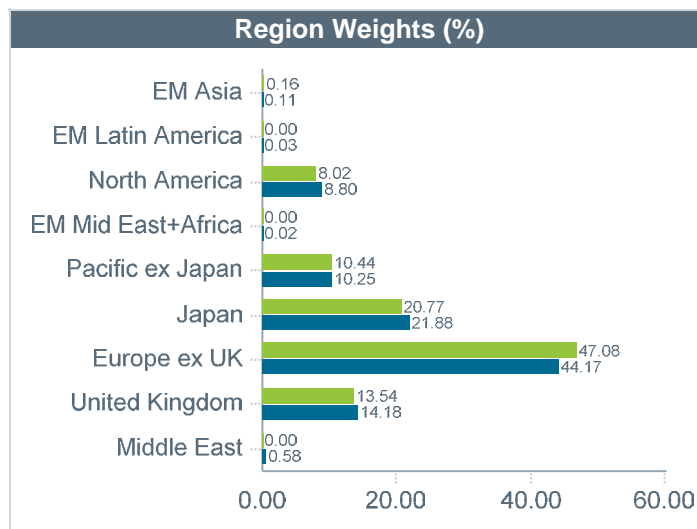
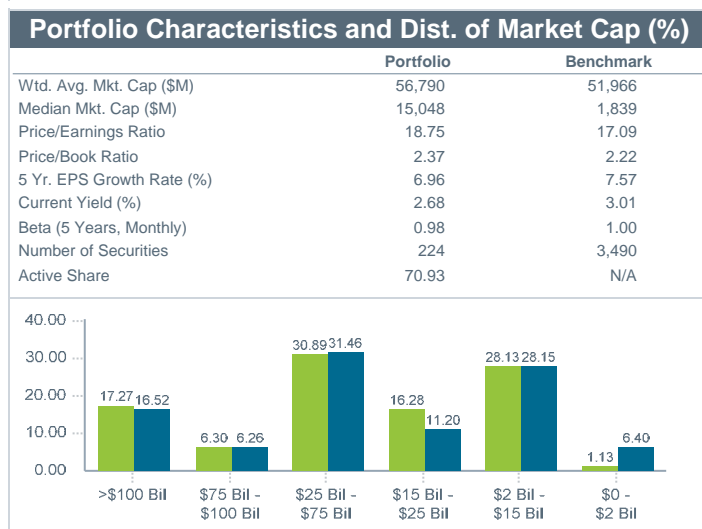
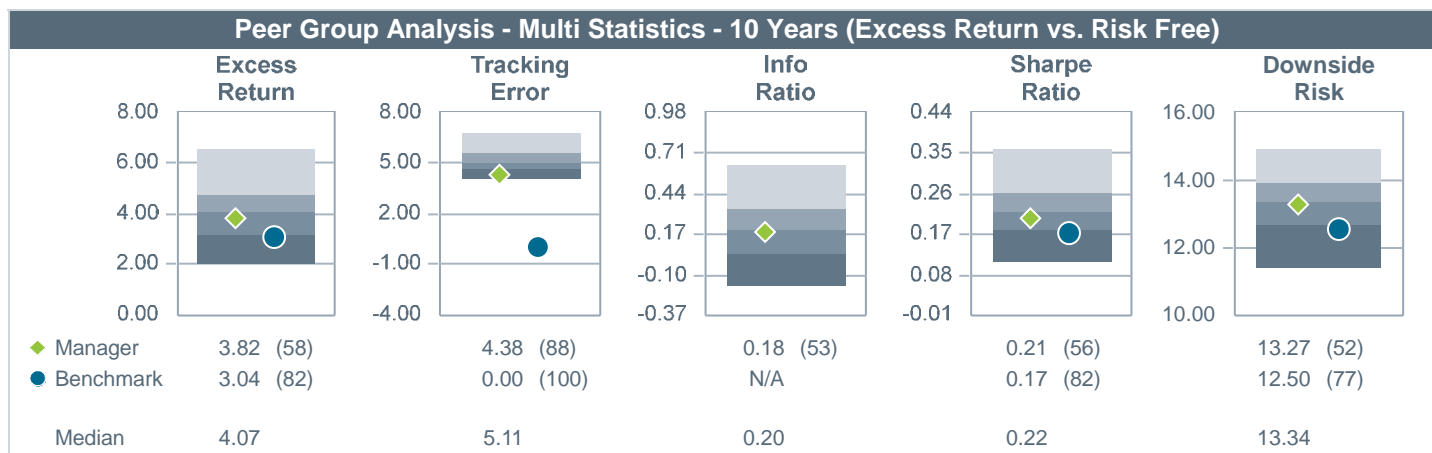
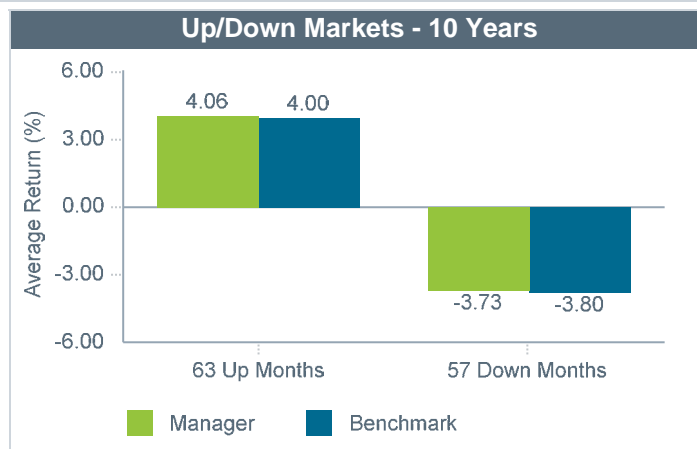
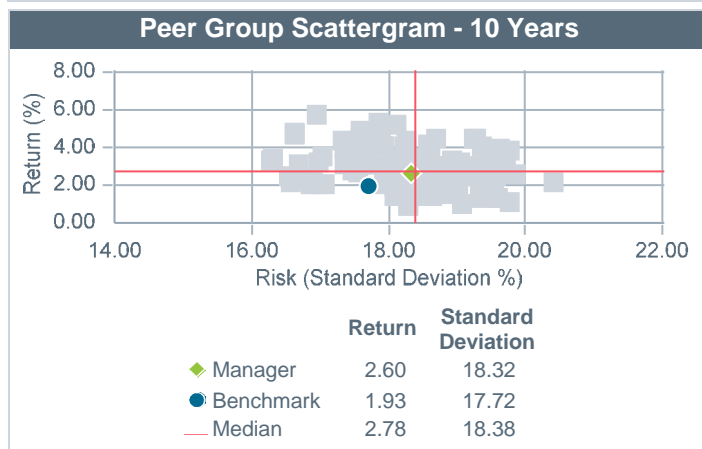


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parenthesis contain percentile ranks.

Manager: Fidelity Developed Int'l (SA)
Benchmark: International Developed Blend
Peer Group: IM All EAFE (SA+CF)

As of September 30, 2017

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	5.86	18.70	5.52	8.88	7.34	2.60	-0.70	0.99	-5.94	26.02	18.35
Benchmark	5.86	18.98	5.23	8.25	6.38	1.93	2.95	-1.95	-4.45	21.57	16.55
Difference	0.00	-0.28	0.29	0.63	0.96	0.67	-3.65	2.94	-1.49	4.45	1.80
Peer Group Median	5.77	19.88	6.42	9.46	7.76	2.78	1.05	1.22	-4.26	24.18	19.66
Rank	46	61	67	61	62	56	73	54	80	34	68
Population	182	182	179	174	168	144	196	212	209	203	200



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

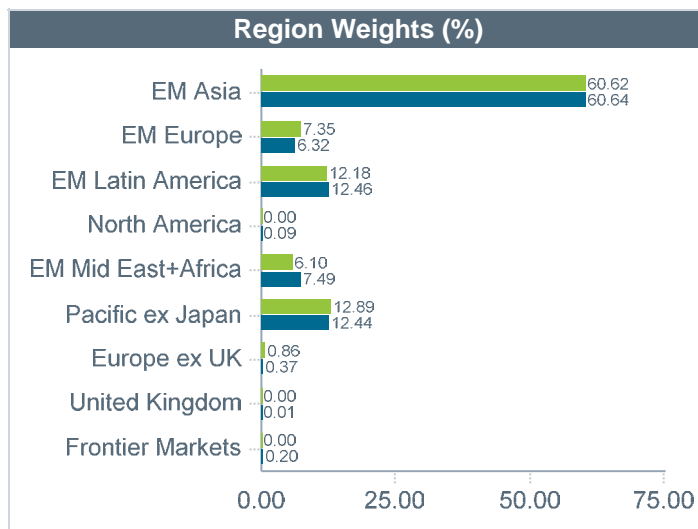
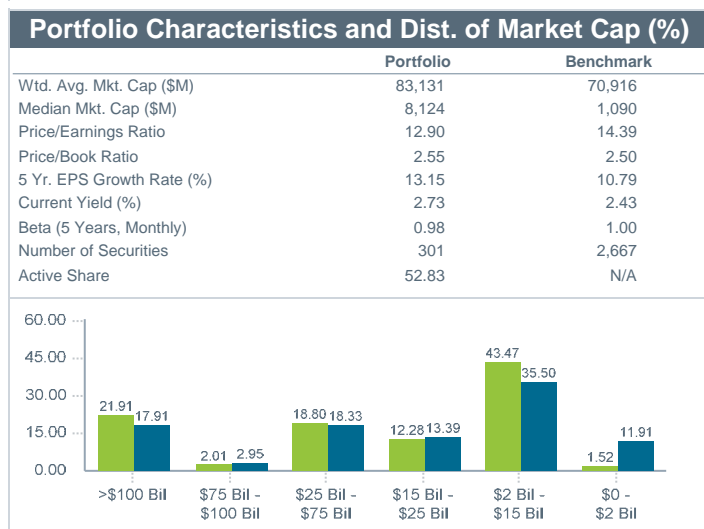
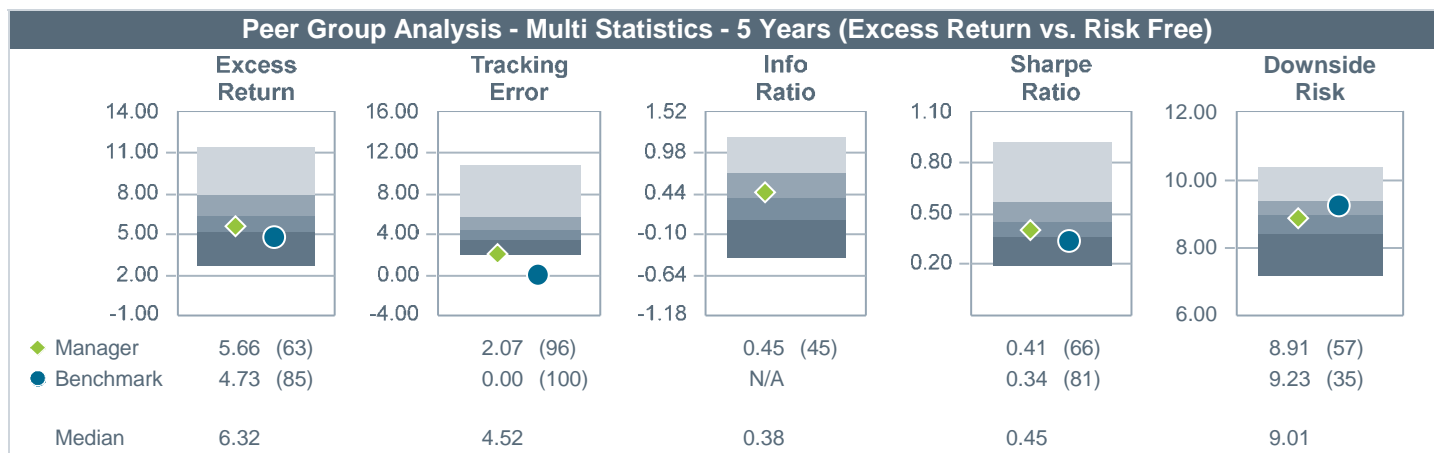
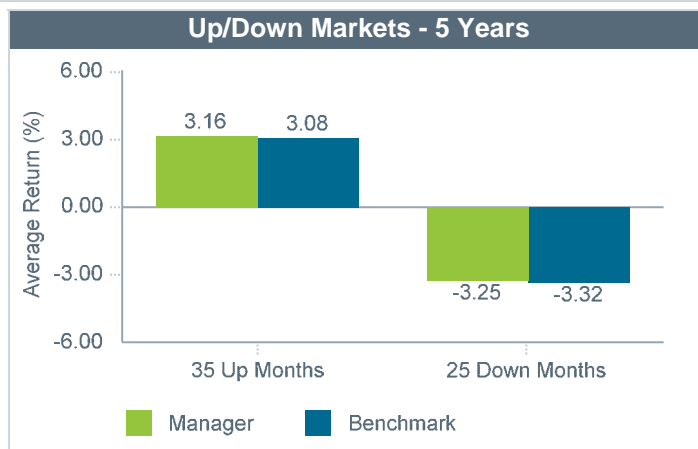
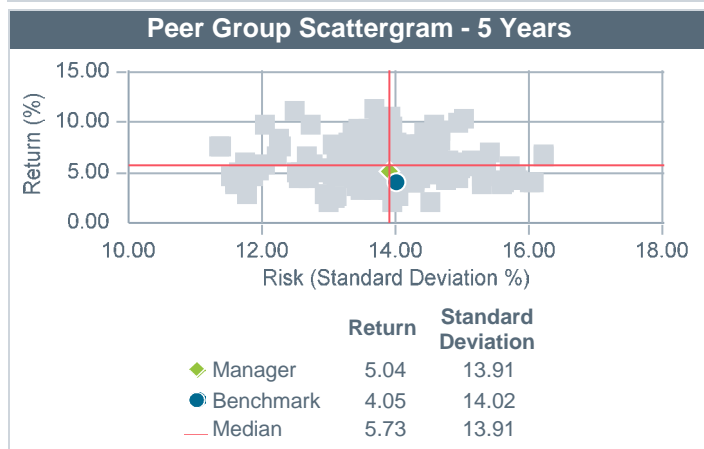
Manager: LA Capital Emerging (CF)

As of September 30, 2017

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

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

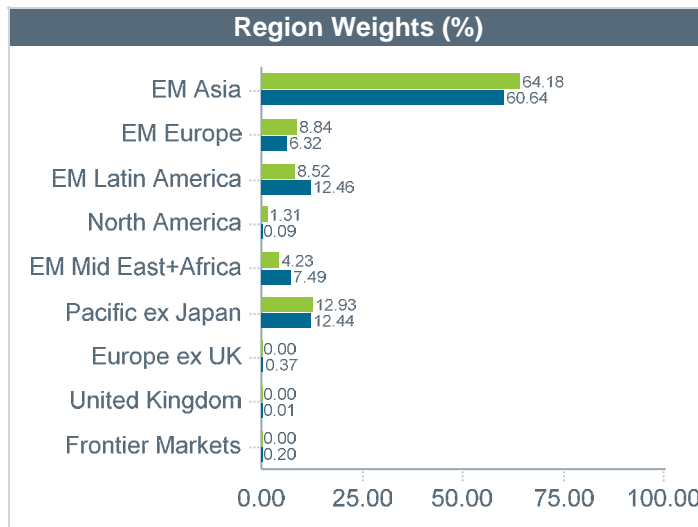
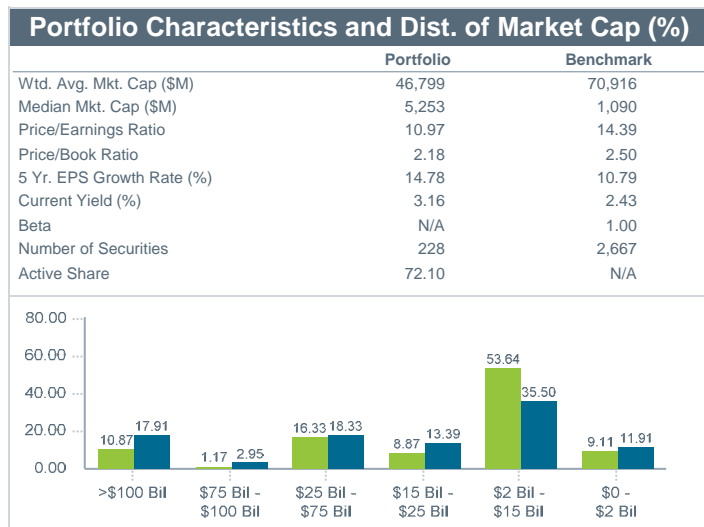
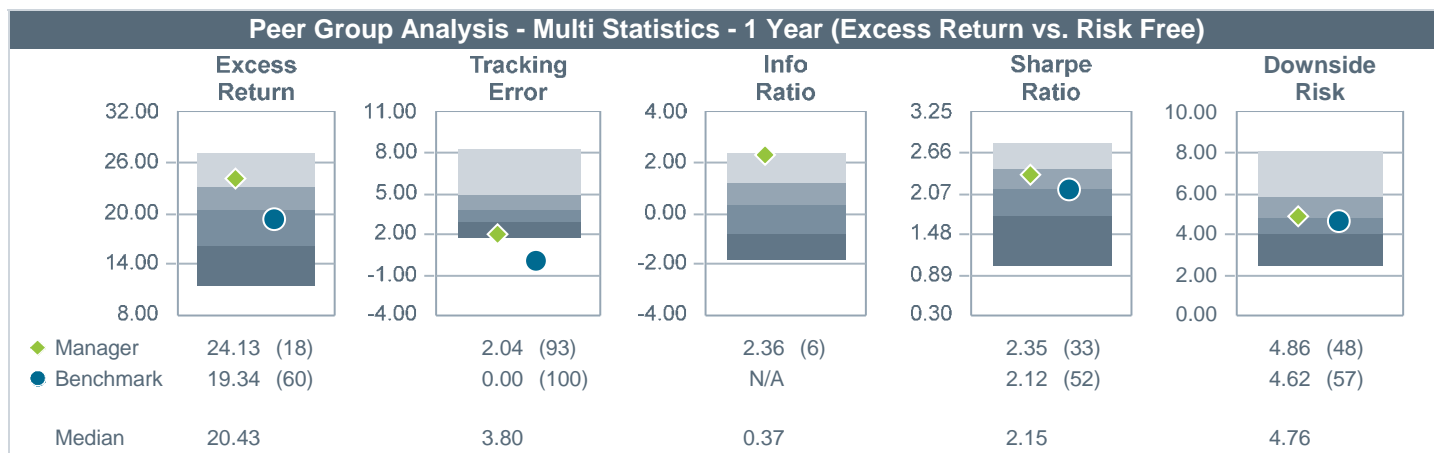
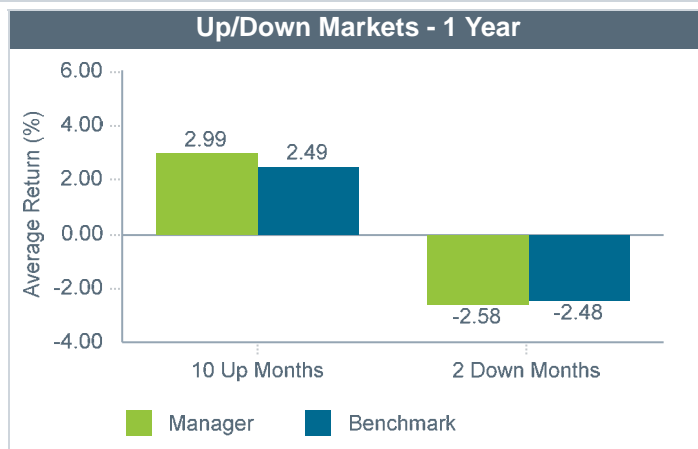
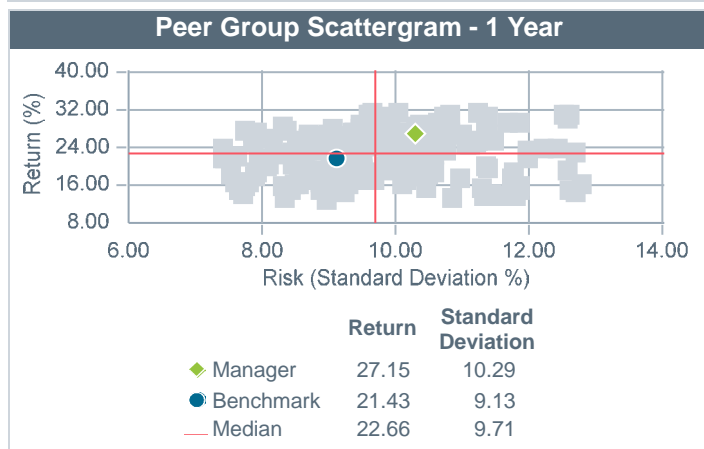
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	8.07	23.09	6.27	5.04	N/A	N/A	12.18	-15.10	0.24	-1.67	N/A
Benchmark	7.59	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	-2.20	18.69
Difference	0.48	1.66	1.61	0.99	N/A	N/A	2.28	-1.24	2.03	0.53	N/A
Peer Group Median	7.56	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	0.89	20.53
Rank	41	47	45	64	N/A	N/A	35	72	46	69	N/A
Population	278	277	263	215	156	118	299	319	317	302	275



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

Manager: Wellington Emerging (SA)
As of September 30, 2017
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	2016	2015	2014	2013	2012
Manager	9.01	27.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	7.59	21.43	4.66	4.05	2.47	1.43	9.90	-13.86	-1.79	-2.20	18.69
Difference	1.42	5.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	7.56	22.66	5.85	5.73	4.35	2.74	10.07	-12.66	-0.18	0.89	20.53
Rank	27	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	278	277	263	215	156	118	299	319	317	302	275



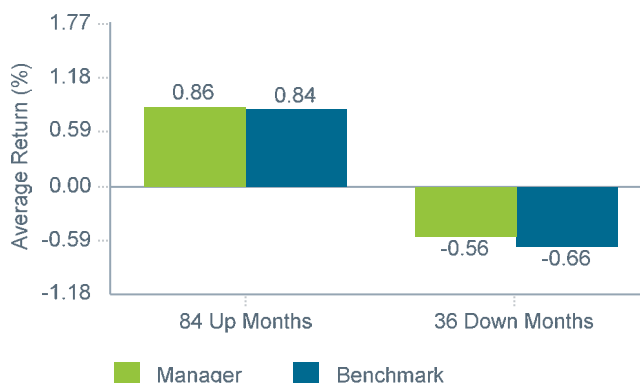
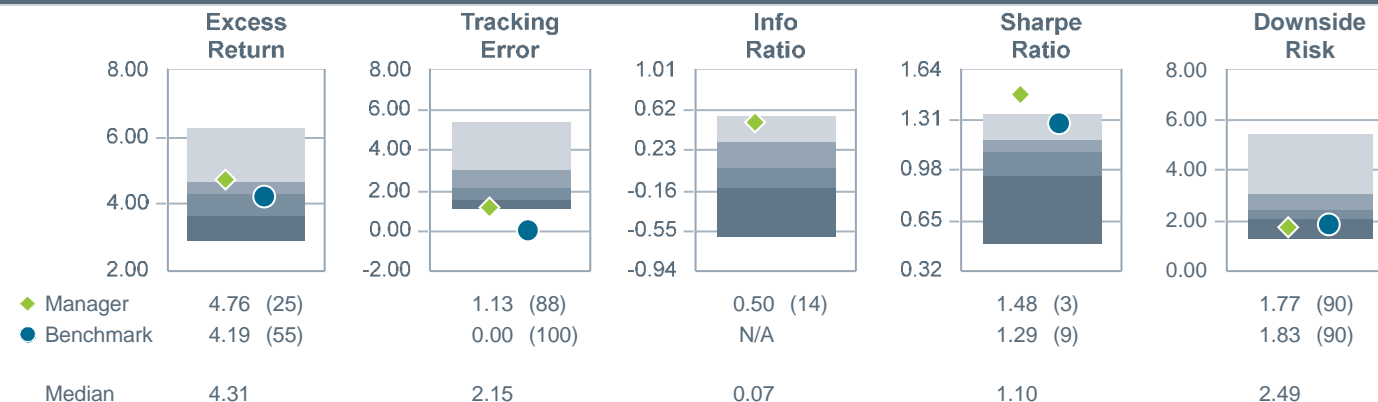
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

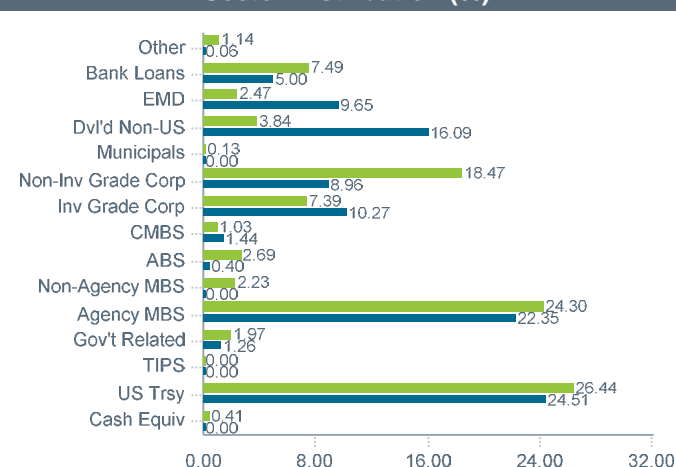
Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.34	3.19	3.92	3.27	4.32	5.30	5.00	0.78	6.05	-0.68	7.52
Benchmark	1.14	2.35	3.59	2.81	3.60	4.70	5.65	0.11	5.56	-1.35	5.53
Difference	0.20	0.84	0.33	0.46	0.72	0.60	-0.65	0.67	0.49	0.67	1.99
Peer Group Median	1.04	1.31	3.19	2.65	3.74	4.82	4.56	0.30	6.01	-1.39	7.57
Rank	22	21	34	34	36	24	43	31	49	37	53
Population	101	94	84	76	66	45	95	78	49	49	48

Peer Group Scattergram - 10 Years

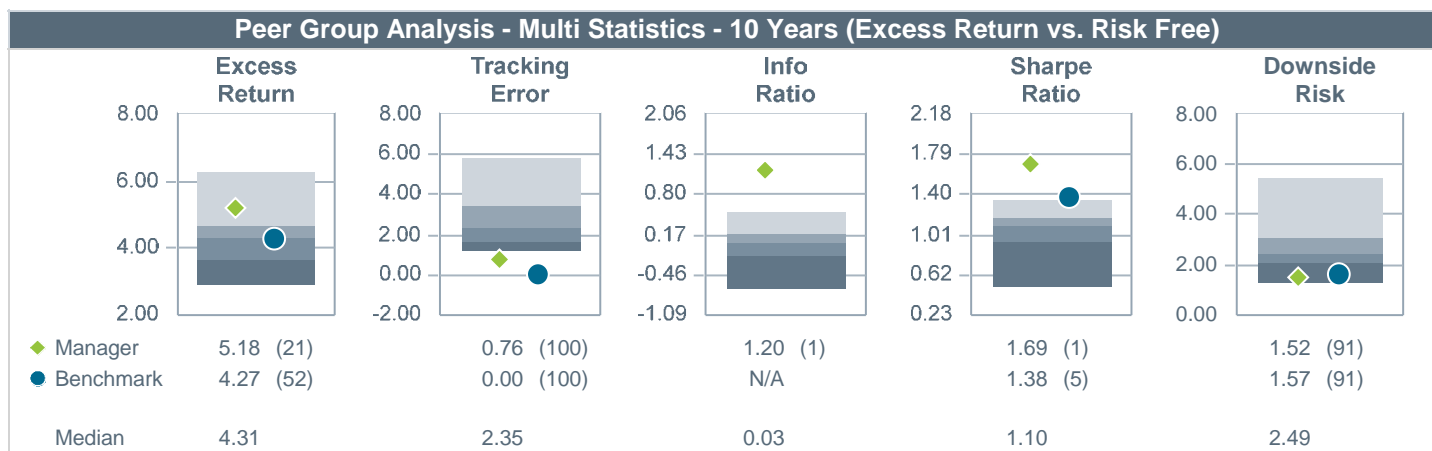
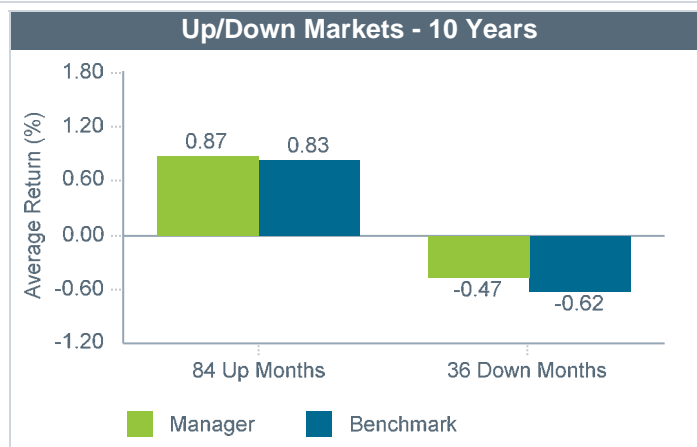
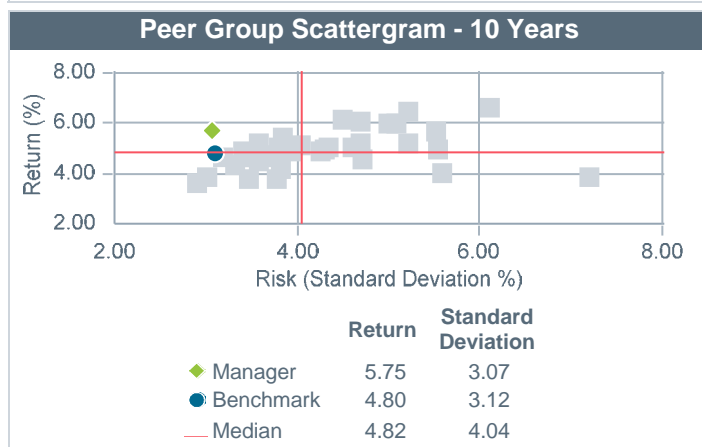
Up/Down Markets - 10 Years

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	N/A
Spread Duration	3.65	N/A
Avg. Maturity	6.14	6.26
Avg. Quality	A1	A1
Yield To Maturity (%)	3.28	3.39
Coupon Rate (%)	3.78	3.68
Current Yield (%)	3.60	3.58
Holdings Count	1,748	N/A

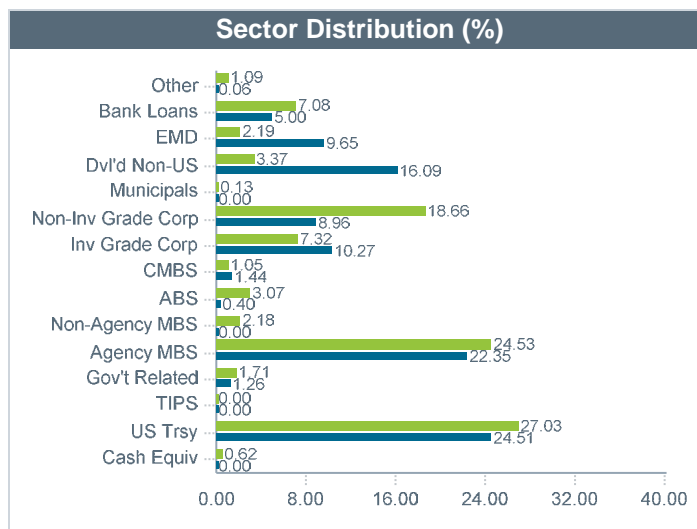
Sector Distribution (%)


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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.31	3.13	3.89	3.18	4.19	5.75	4.85	0.83	6.05	-0.82	6.84
Benchmark	1.14	2.35	3.59	2.81	3.60	4.80	5.65	0.11	5.56	-1.35	5.53
Difference	0.17	0.78	0.30	0.37	0.59	0.95	-0.80	0.72	0.49	0.53	1.31
Peer Group Median	1.04	1.31	3.19	2.65	3.74	4.82	4.56	0.30	6.01	-1.39	7.57
Rank	26	22	34	37	40	20	44	28	49	38	63
Population	101	94	84	76	66	45	95	78	49	49	48



	Portfolio	Benchmark
Effective Duration	4.26	N/A
Spread Duration	3.63	N/A
Avg. Maturity	6.11	6.26
Avg. Quality	A1	A1
Yield To Maturity (%)	3.26	3.39
Coupon Rate (%)	3.72	3.68
Current Yield (%)	3.42	3.58
Holdings Count	1,216	N/A



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

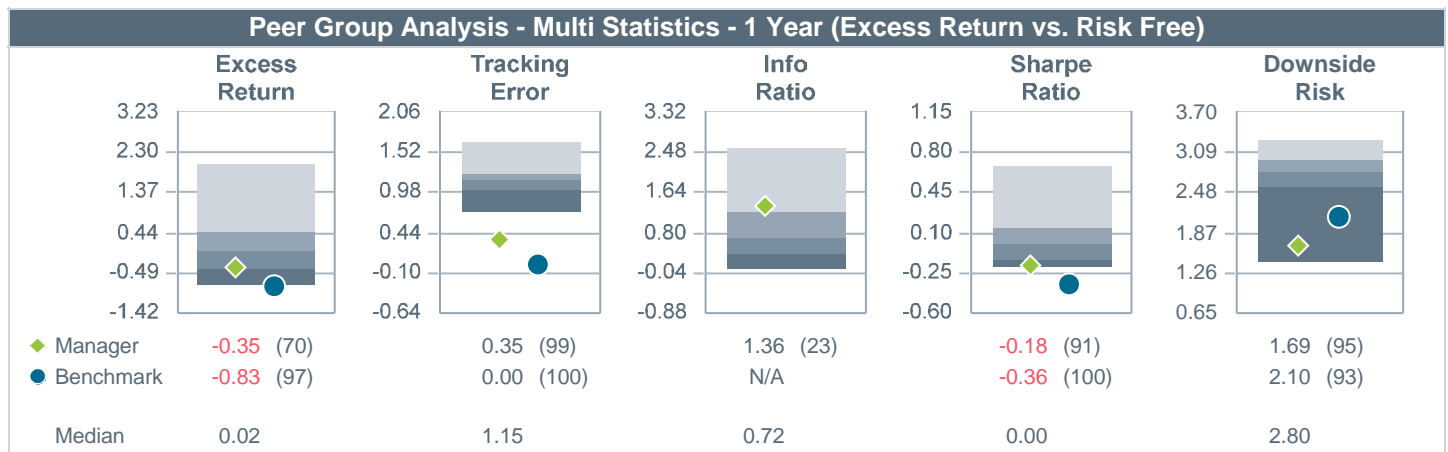
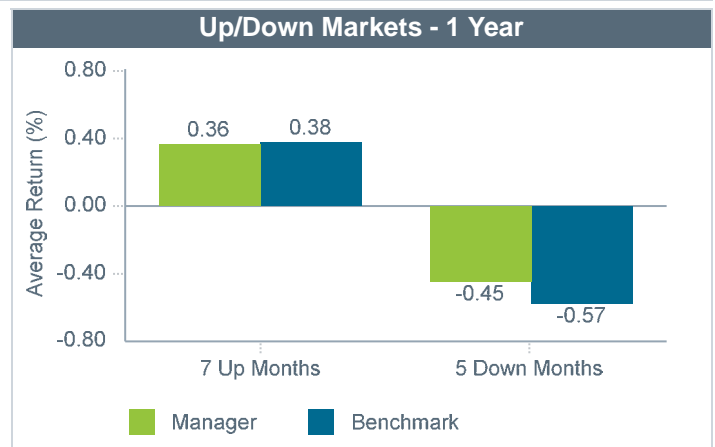
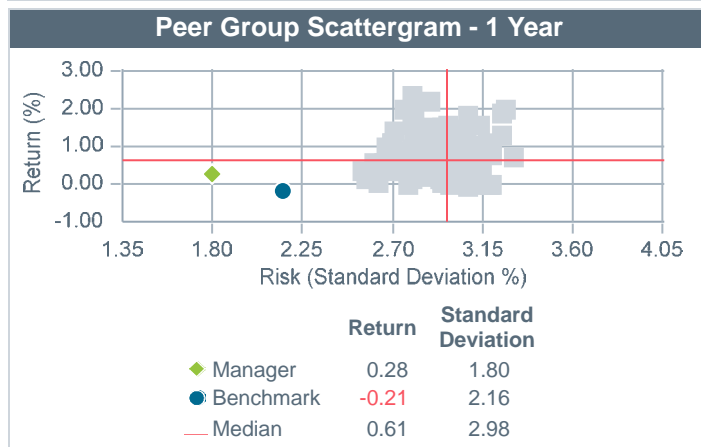
Manager: JP Morgan Principal Protection (SA)

As of September 30, 2017

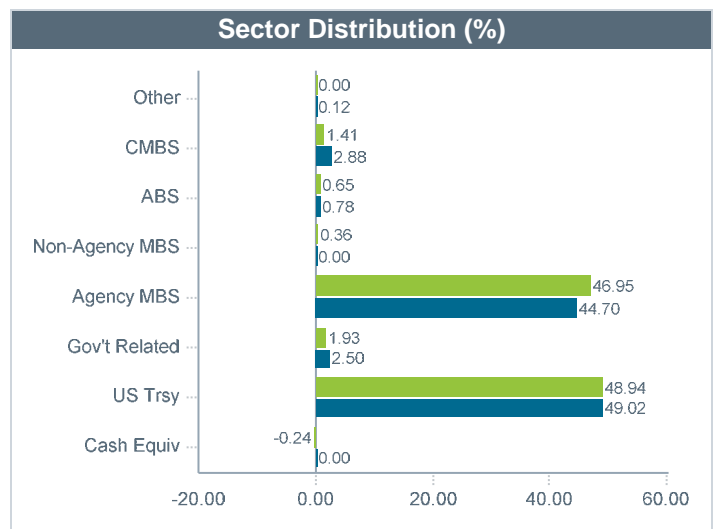
Benchmark: Bloomberg US Int Agg Ex Credit

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.56	0.28	N/A	N/A	N/A	N/A	2.02	N/A	N/A	N/A	N/A
Benchmark	0.63	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	-1.27	2.35
Difference	-0.07	0.49	N/A	N/A	N/A	N/A	0.62	N/A	N/A	N/A	N/A
Peer Group Median	0.92	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	-1.56	5.85
Rank	99	70	N/A	N/A	N/A	N/A	97	N/A	N/A	N/A	N/A
Population	144	144	138	135	132	128	155	158	172	184	193



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.66	4.45
Spread Duration	2.47	4.51
Avg. Maturity	4.43	5.39
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.20	2.27
Coupon Rate (%)	3.30	2.64
Current Yield (%)	2.83	2.60
Holdings Count	341	3,265



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

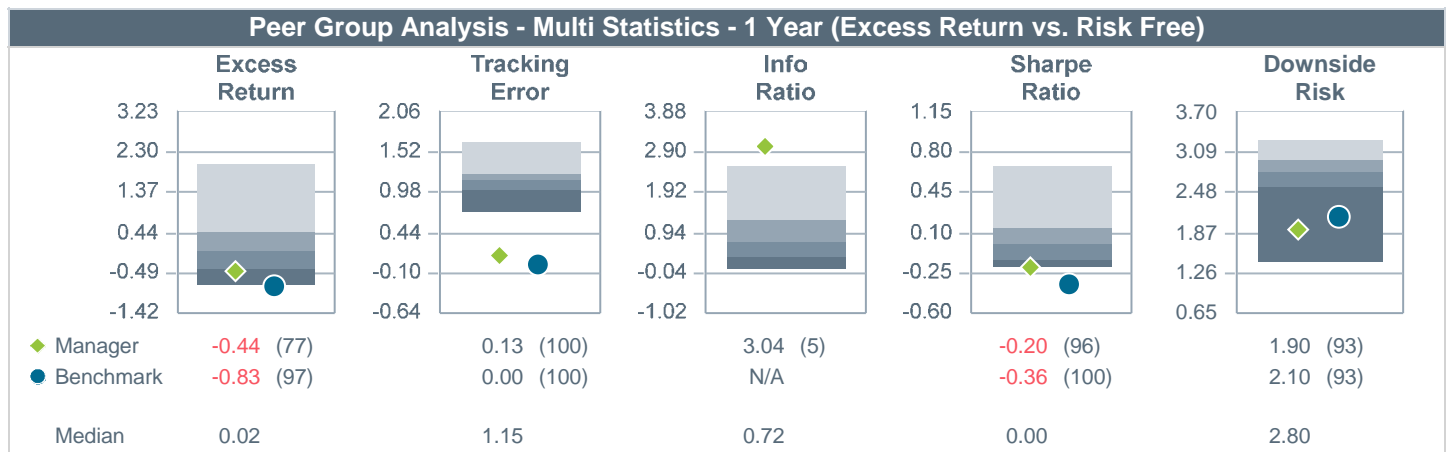
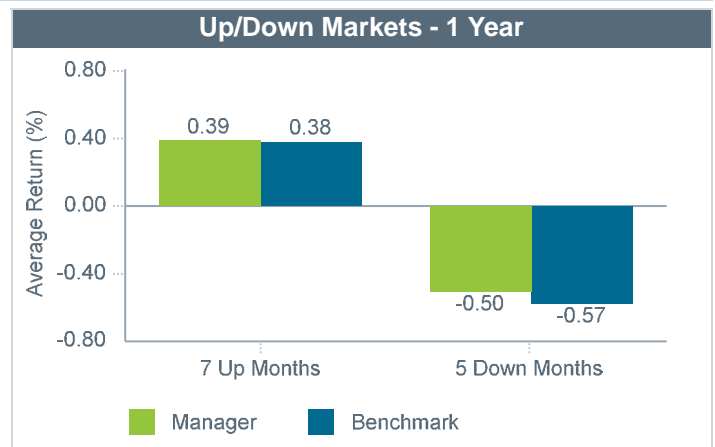
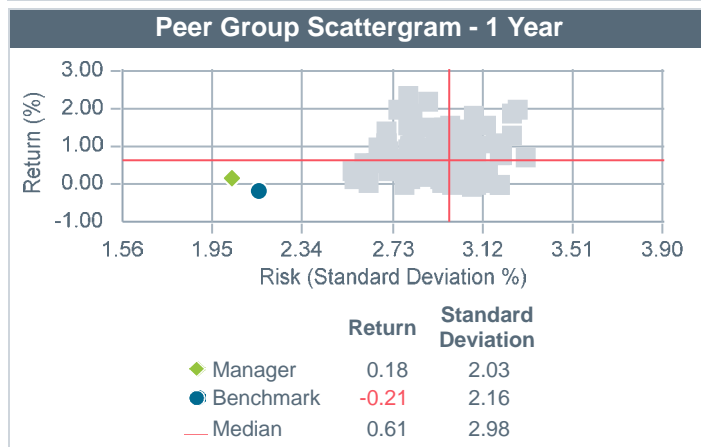
Manager: Wells Principal Protection (SA)

As of September 30, 2017

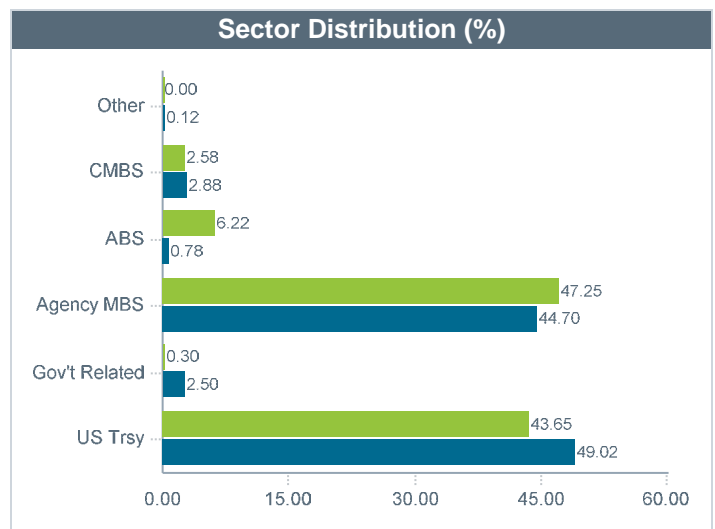
Benchmark: Bloomberg US Int Agg Ex Credit

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.72	0.18	N/A	N/A	N/A	N/A	1.86	N/A	N/A	N/A	N/A
Benchmark	0.63	-0.21	2.00	1.47	2.16	3.57	1.40	1.32	4.11	-1.27	2.35
Difference	0.09	0.39	N/A	N/A	N/A	N/A	0.46	N/A	N/A	N/A	N/A
Peer Group Median	0.92	0.61	3.02	2.46	3.48	4.80	3.10	0.82	6.15	-1.56	5.85
Rank	93	73	N/A	N/A	N/A	N/A	97	N/A	N/A	N/A	N/A
Population	144	144	138	135	132	128	155	158	172	184	193



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.16	4.45
Spread Duration	2.75	4.51
Avg. Maturity	5.16	5.39
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.27	2.27
Coupon Rate (%)	2.79	2.64
Current Yield (%)	2.72	2.60
Holdings Count	511	3,265



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

Manager: Macquarie Unconstrained (SA)

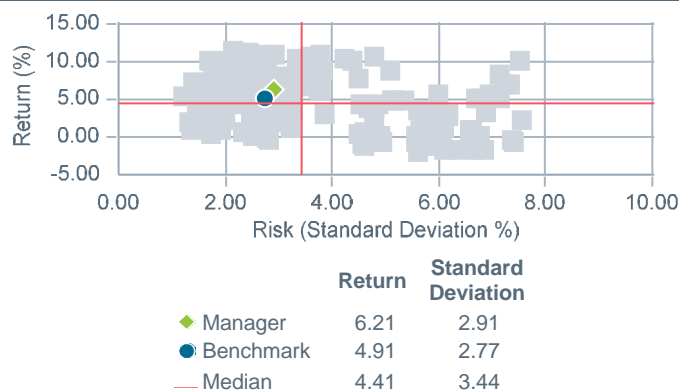
As of September 30, 2017

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

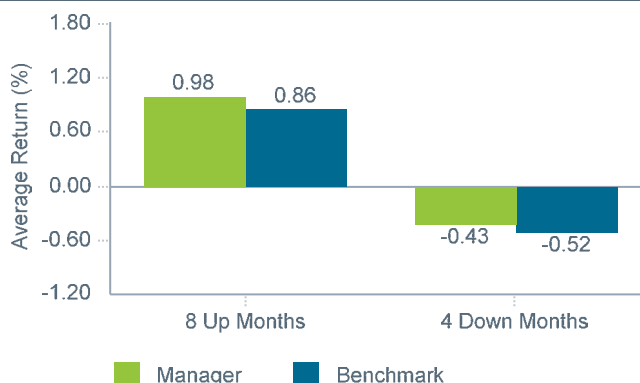
Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.90	6.21	N/A	N/A	N/A	N/A	8.37	N/A	N/A	N/A	N/A
Benchmark	1.73	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	2.58	14.14
Difference	0.17	1.30	N/A	N/A	N/A	N/A	-1.67	N/A	N/A	N/A	N/A
Peer Group Median	1.86	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	-0.10	9.52
Rank	47	38	N/A	N/A	N/A	N/A	34	N/A	N/A	N/A	N/A
Population	222	222	209	187	143	109	244	257	259	252	242

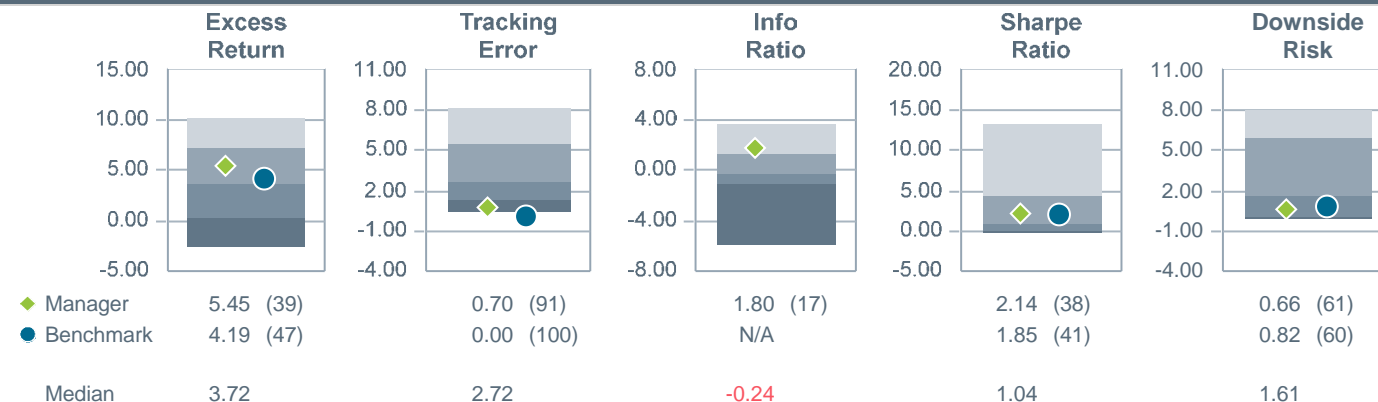
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



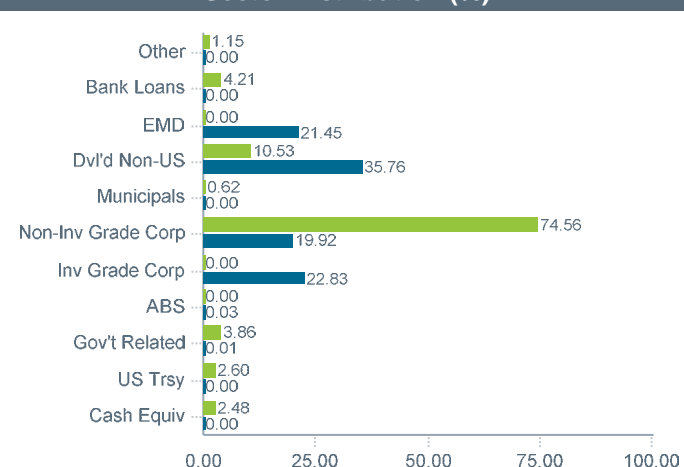
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.33	5.55
Spread Duration	N/A	5.47
Avg. Maturity	7.95	7.37
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.27	4.31
Coupon Rate (%)	4.90	4.70
Current Yield (%)	4.67	4.51
Holdings Count	N/A	16,561

Sector Distribution (%)



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock, Sovereigns, and Convertible Bonds. On March 31, 2017, Delaware Investments adopted the name of its parent company, Macquarie Investment Management.

Manager: Neuberger Unconstrained (SA)

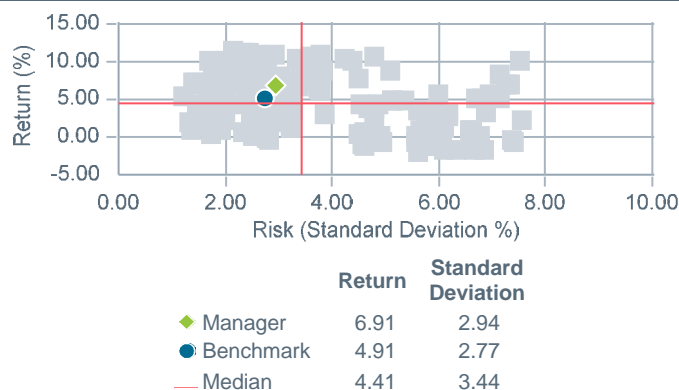
As of September 30, 2017

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

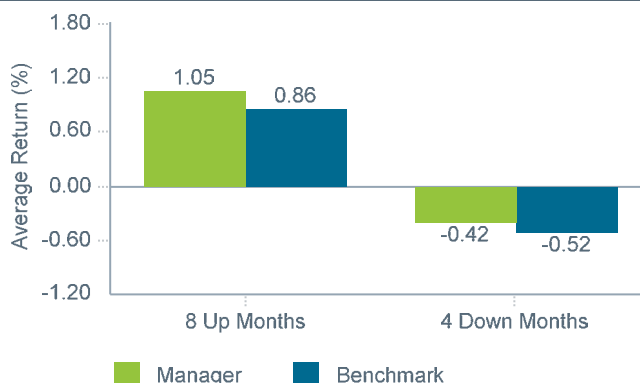
Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	2.41	6.91	N/A	N/A	N/A	N/A	9.65	N/A	N/A	N/A	N/A
Benchmark	1.73	4.91	5.13	5.18	5.90	6.58	10.04	-0.34	5.28	2.58	14.14
Difference	0.68	2.00	N/A	N/A	N/A	N/A	-0.39	N/A	N/A	N/A	N/A
Peer Group Median	1.86	4.41	3.25	3.28	3.89	4.60	5.75	-2.32	2.47	-0.10	9.52
Rank	27	33	N/A	N/A	N/A	N/A	30	N/A	N/A	N/A	N/A
Population	222	222	209	187	143	109	244	257	259	252	242

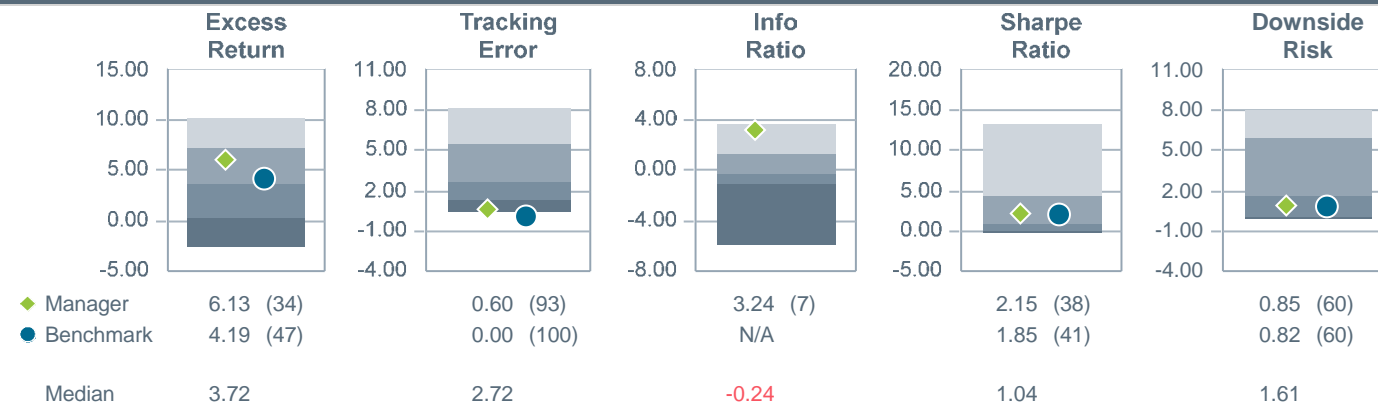
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



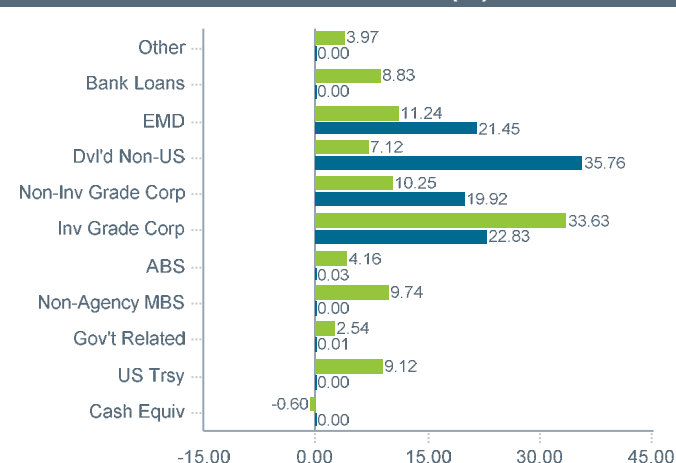
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.99	5.55
Spread Duration	5.53	5.47
Avg. Maturity	7.80	7.37
Avg. Quality	Baa3	Baa2
Yield To Maturity (%)	4.16	4.31
Coupon Rate (%)	4.12	4.70
Current Yield (%)	3.92	4.51
Holdings Count	750	16,561

Sector Distribution (%)



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

Manager: Pacific Asset Bank Loans (SA)

As of September 30, 2017

Benchmark: CS Lvg'd Loan Index

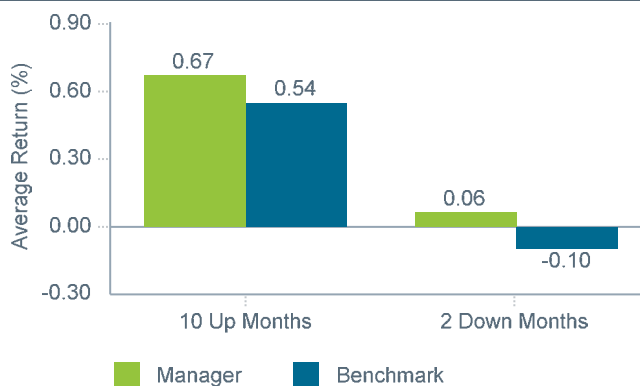
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.52	7.05	N/A	N/A	N/A	N/A	9.18	N/A	N/A	N/A	N/A
Benchmark	1.06	5.36	3.96	4.40	4.99	4.43	9.88	-0.38	2.06	6.15	9.43
Difference	0.46	1.69	N/A	N/A	N/A	N/A	-0.70	N/A	N/A	N/A	N/A
Peer Group Median	1.18	5.27	4.22	4.64	5.36	4.96	9.51	0.76	2.06	6.31	9.98
Rank	11	5	N/A	N/A	N/A	N/A	58	N/A	N/A	N/A	N/A
Population	63	63	62	56	49	29	64	67	70	63	64

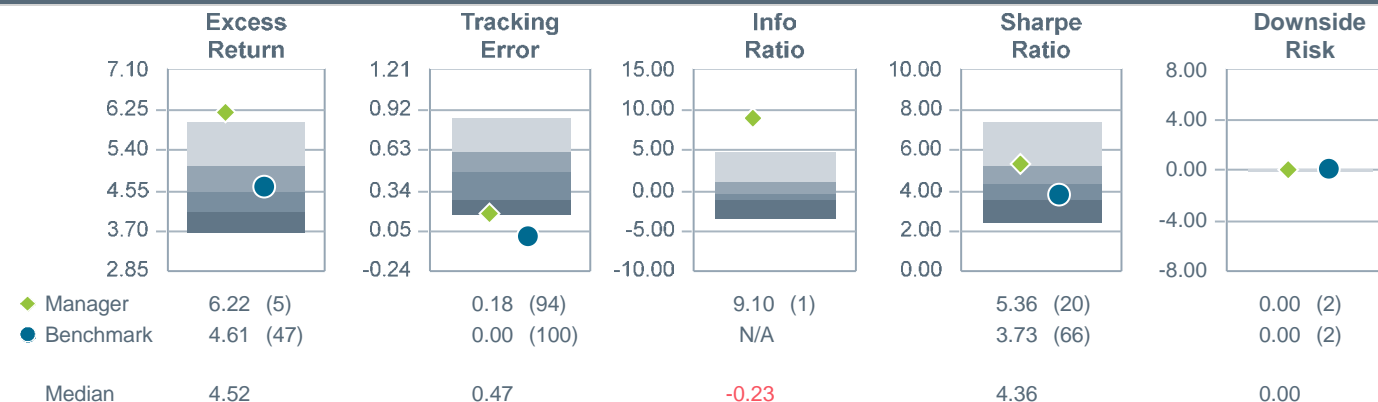
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



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



Portfolio Characteristics

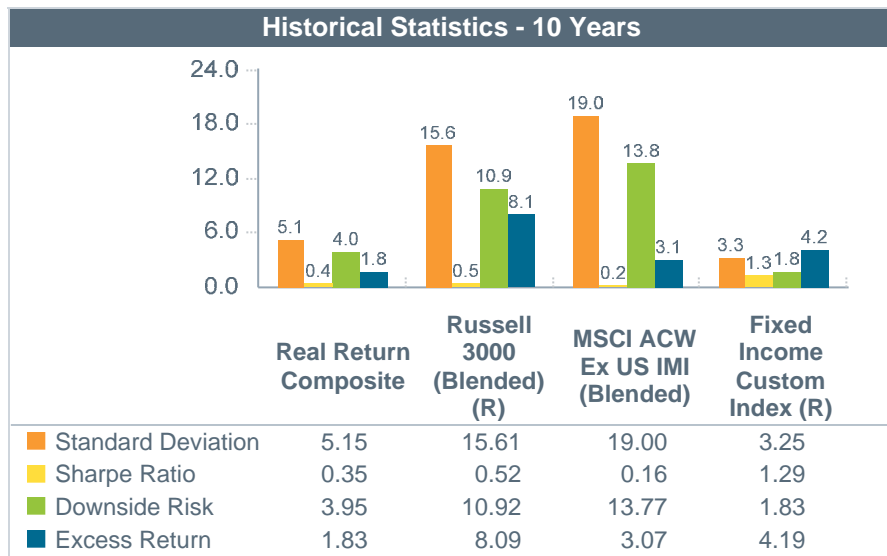
	Portfolio	Benchmark
Effective Duration	0.27	N/A
Spread Duration	3.86	N/A
Avg. Maturity	4.87	5.02
Avg. Quality	B1	Ba2
Yield To Maturity (%)	6.06	6.40
Coupon Rate (%)	5.17	4.94
Current Yield (%)	6.06	5.09
Holdings Count	146	1,521

Quality Distribution (%)



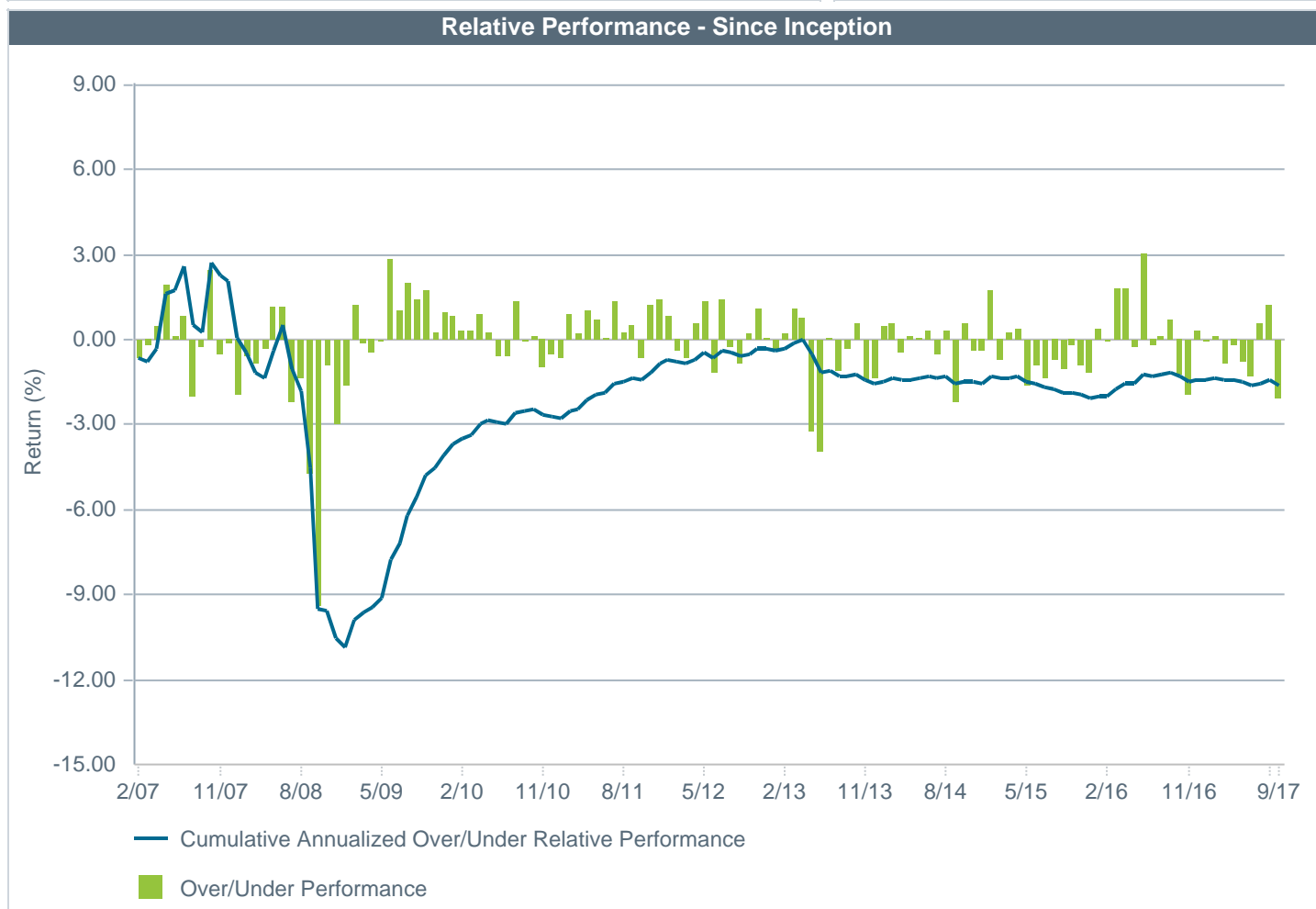
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.56	-0.84	2.50	1.35	2.75	2.18	9.90	-2.56	2.21	-4.88	5.62
Benchmark	1.81	5.29	4.27	4.23	3.91	3.98	5.15	3.68	3.69	4.08	3.11
Difference	-0.25	-6.13	-1.77	-2.88	-1.16	-1.80	4.75	-6.24	-1.48	-8.96	2.51



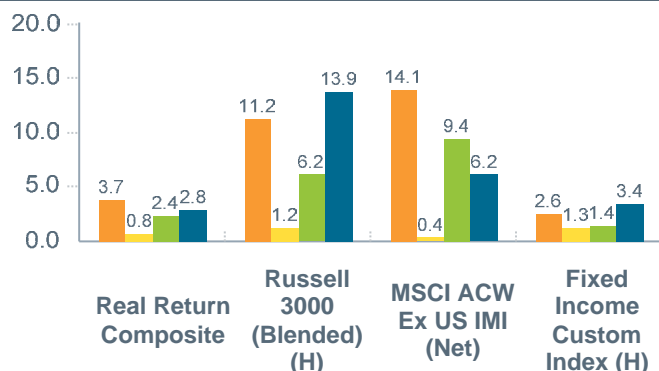
Actual Correlation - 10 Years

	Actual Correlation
Composite Benchmark	-0.04
S&P 500 Index (Cap Wtd)	0.26
Russell 2000 Index	0.20
MSCI EAFE Index (USD) (Net)	0.30
MSCI Emg Mkts Index (USD) (Net)	0.41
Bloomberg US Agg Bond Index	0.45
Bloomberg US Trsy: US TIPS Index	0.58
Wilshire US REIT Index	0.29
HFRI FOF Comp Index	0.47
Bloomberg Cmtty Index (TR)	0.44
BofA ML 3 Mo US T-Bill Index	-0.15
Cons Price Index (Unadjusted)	0.31



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	1.43	-0.77	2.40	1.40	2.99	N/A	9.56	-2.58	2.26	-4.45	5.58
Benchmark	1.81	5.29	4.27	4.23	3.91	3.98	5.15	3.68	3.69	4.08	3.11
Difference	-0.38	-6.06	-1.87	-2.83	-0.92	N/A	4.41	-6.26	-1.43	-8.53	2.47

Historical Statistics - 7 Years

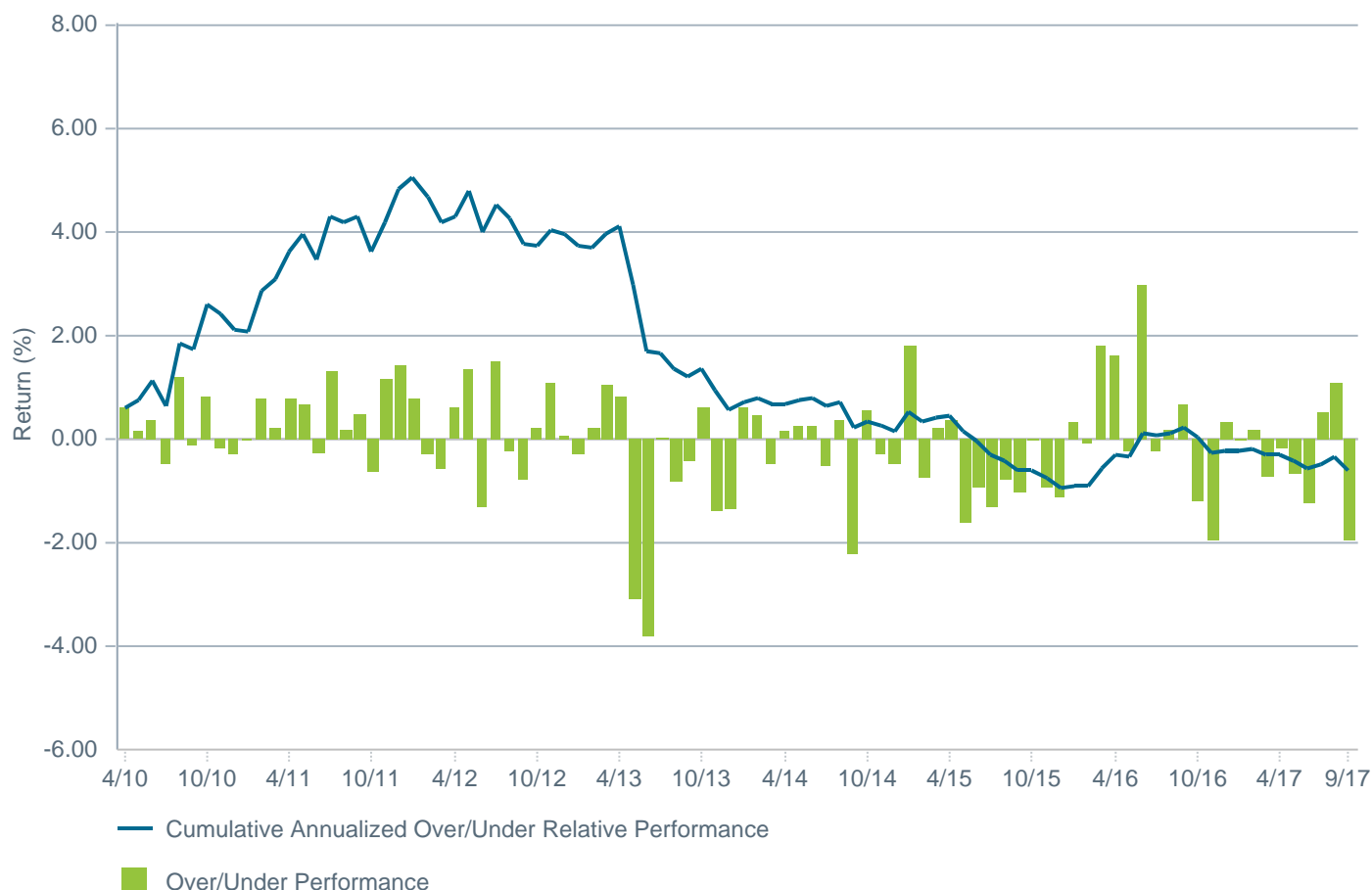


Standard Deviation	3.73	11.25	14.06	2.57
Sharpe Ratio	0.76	1.23	0.44	1.32
Downside Risk	2.37	6.24	9.45	1.43
Excess Return	2.83	13.86	6.18	3.39

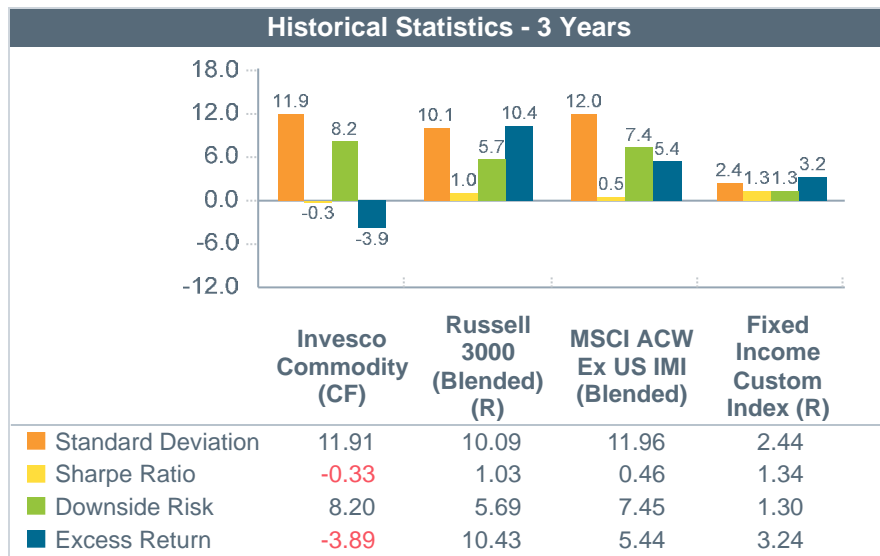
Actual Correlation - 7 Years

	Actual Correlation
Composite Benchmark	0.06
S&P 500 Index (Cap Wtd)	-0.02
Russell 2000 Index	-0.07
MSCI EAFE Index (USD) (Net)	0.06
MSCI Emg Mkts Index (USD) (Net)	0.23
Bloomberg US Agg Bond Index	0.69
Bloomberg US Trsy: US TIPS Index	0.75
Wilshire US REIT Index	0.28
HFRI FOF Comp Index	0.06
Bloomberg Cmtty Index (TR)	0.25
BofA ML 3 Mo US T-Bill Index	0.09
Cons Price Index (Unadjusted)	0.09

Relative Performance - Since Inception

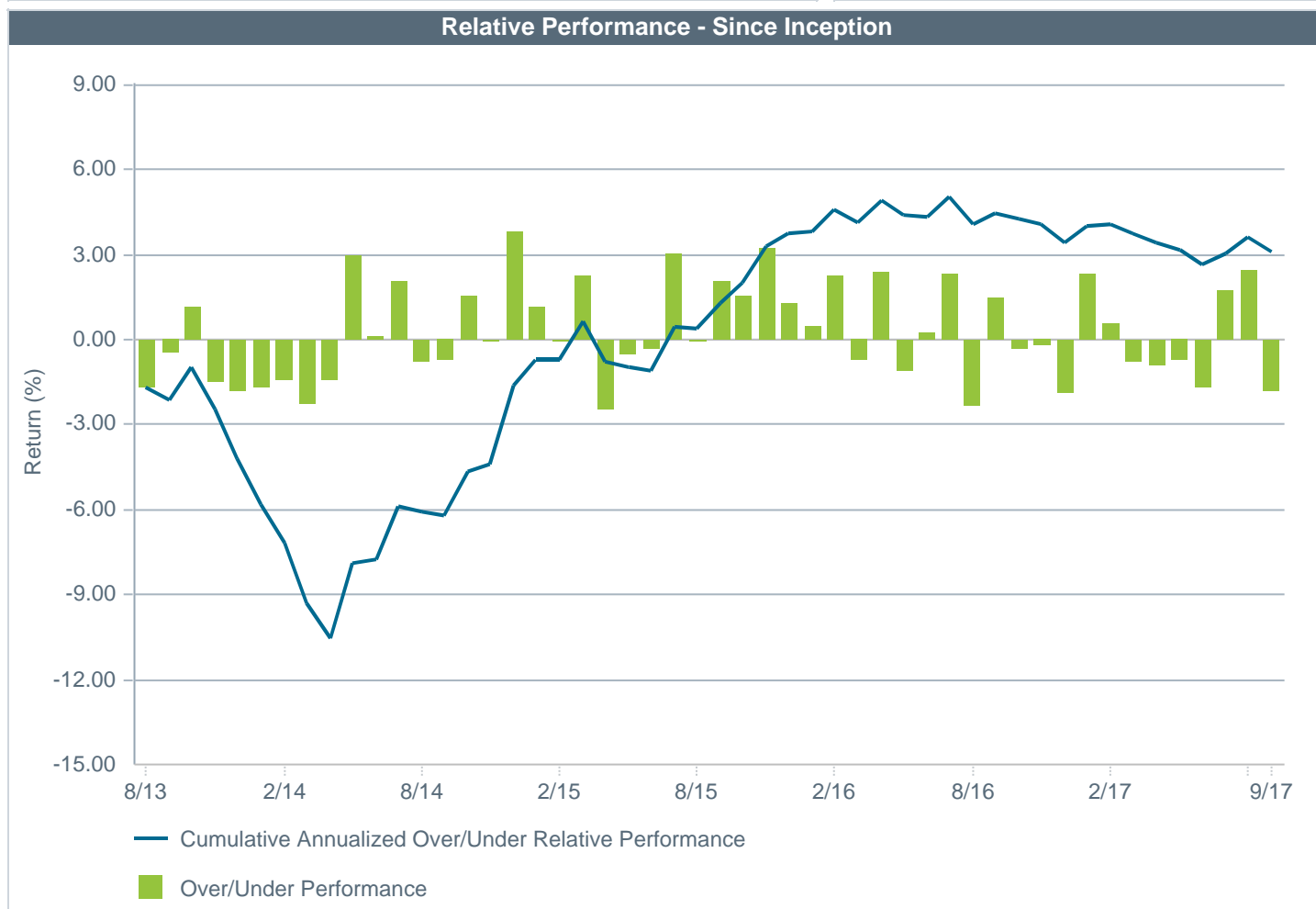


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	4.96	-1.45	-4.19	N/A	N/A	N/A	14.61	-15.75	-15.29	N/A	N/A
Benchmark	2.52	-0.29	-10.42	-10.47	-6.82	-6.83	11.74	-24.66	-17.01	-9.52	-1.06
Difference	2.44	-1.16	6.23	N/A	N/A	N/A	2.87	8.91	1.72	N/A	N/A



Actual Correlation - 3 Years

	Actual Correlation
Manager Benchmark	0.90
S&P 500 Index (Cap Wtd)	0.16
Russell 2000 Index	0.12
MSCI EAFE Index (USD) (Net)	0.20
MSCI Emg Mkts Index (USD) (Net)	0.45
Bloomberg US Agg Bond Index	-0.02
Bloomberg US Trsy: US TIPS Index	0.24
Wilshire US REIT Index	-0.11
HFRI FOF Comp Index	0.05
BofA ML 3 Mo US T-Bill Index	0.28
Cons Price Index (Unadjusted)	0.40

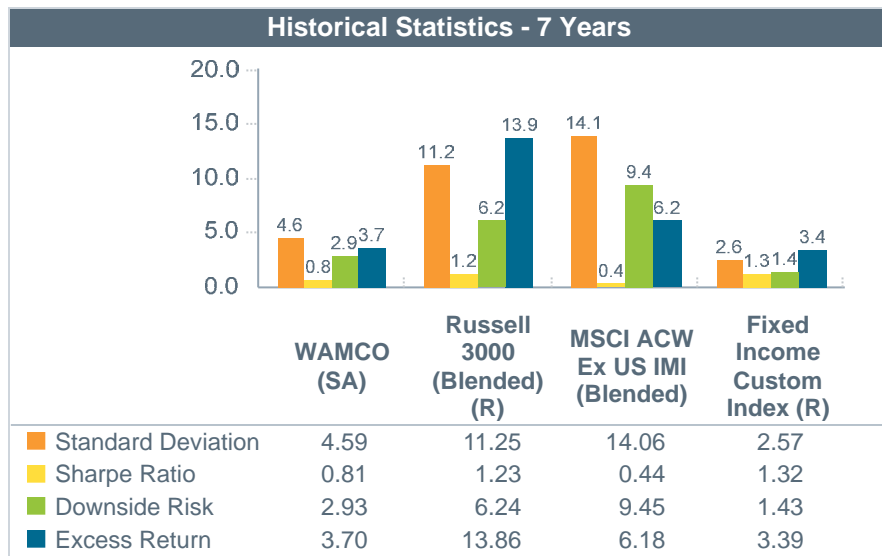


Manager: WAMCO (SA)

As of September 30, 2017

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

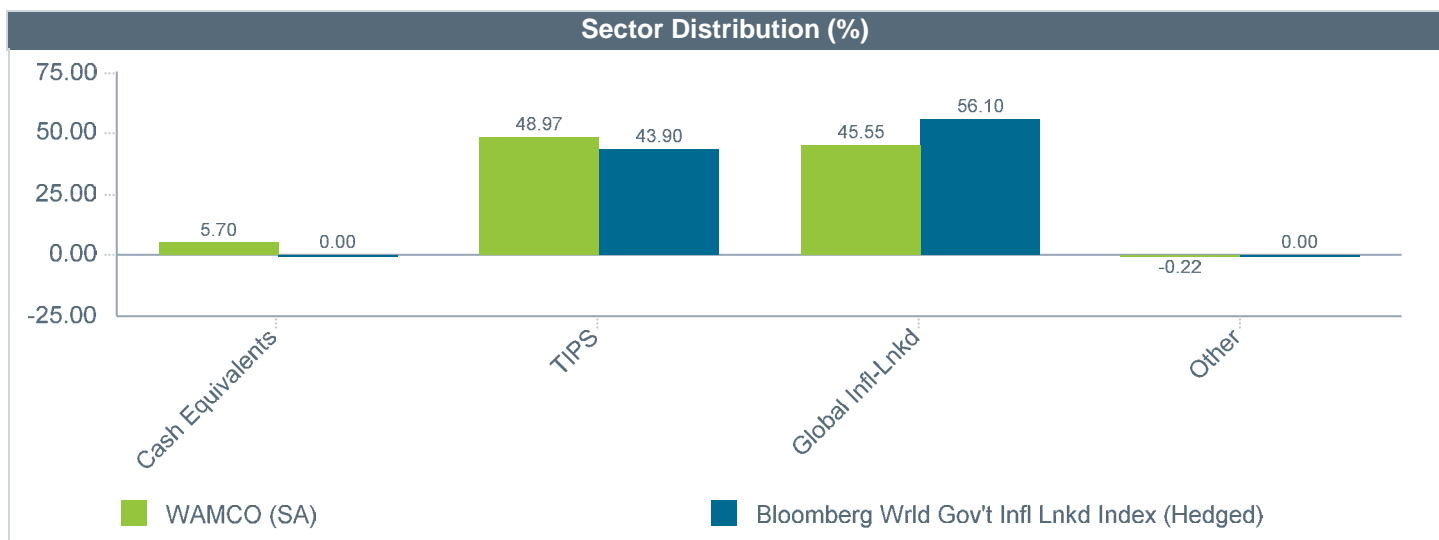
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.56	-0.95	3.93	2.95	3.85	N/A	9.37	-0.22	8.75	-5.64	5.48
Benchmark	0.56	-1.22	4.09	2.88	4.04	4.77	10.22	-1.12	9.04	-5.51	5.60
Difference	0.00	0.27	-0.16	0.07	-0.19	N/A	-0.85	0.90	-0.29	-0.13	-0.12



Actual Correlation - 7 Years

	Actual Correlation
Manager Benchmark	0.97
S&P 500 Index (Cap Wtd)	-0.05
Russell 2000 Index	-0.13
MSCI EAFE Index (USD) (Net)	0.03
MSCI Emg Mkts Index (USD) (Net)	0.16
Bloomberg US Agg Bond Index	0.81
Bloomberg US Trsy: US TIPS Index	0.77
Wilshire US REIT Index	0.36
HFRI FOF Comp Index	0.03
Bloomberg Cmtty Index (TR)	-0.08
BofA ML 3 Mo US T-Bill Index	-0.03
Cons Price Index (Unadjusted)	-0.07

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	10.38	12.60
Spread Duration	0.58	N/A
Avg. Maturity	10.91	11.62
Avg. Quality	Aa2	Aaa
Yield To Maturity (%)	1.99	N/A
Coupon Rate (%)	1.12	1.00
Yield To Worst (%)	0.14	N/A
Current Yield (%)	0.69	N/A
Holdings Count	51	135



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

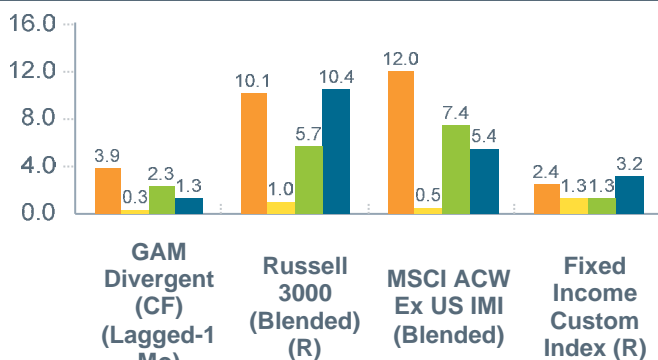
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of September 30, 2017

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.43	0.31	1.58	N/A	N/A	N/A	-3.23	3.70	4.82	N/A	N/A
Benchmark	1.01	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.08	3.10
Difference	-0.58	-3.33	-1.72	N/A	N/A	N/A	-6.56	0.68	1.77	N/A	N/A

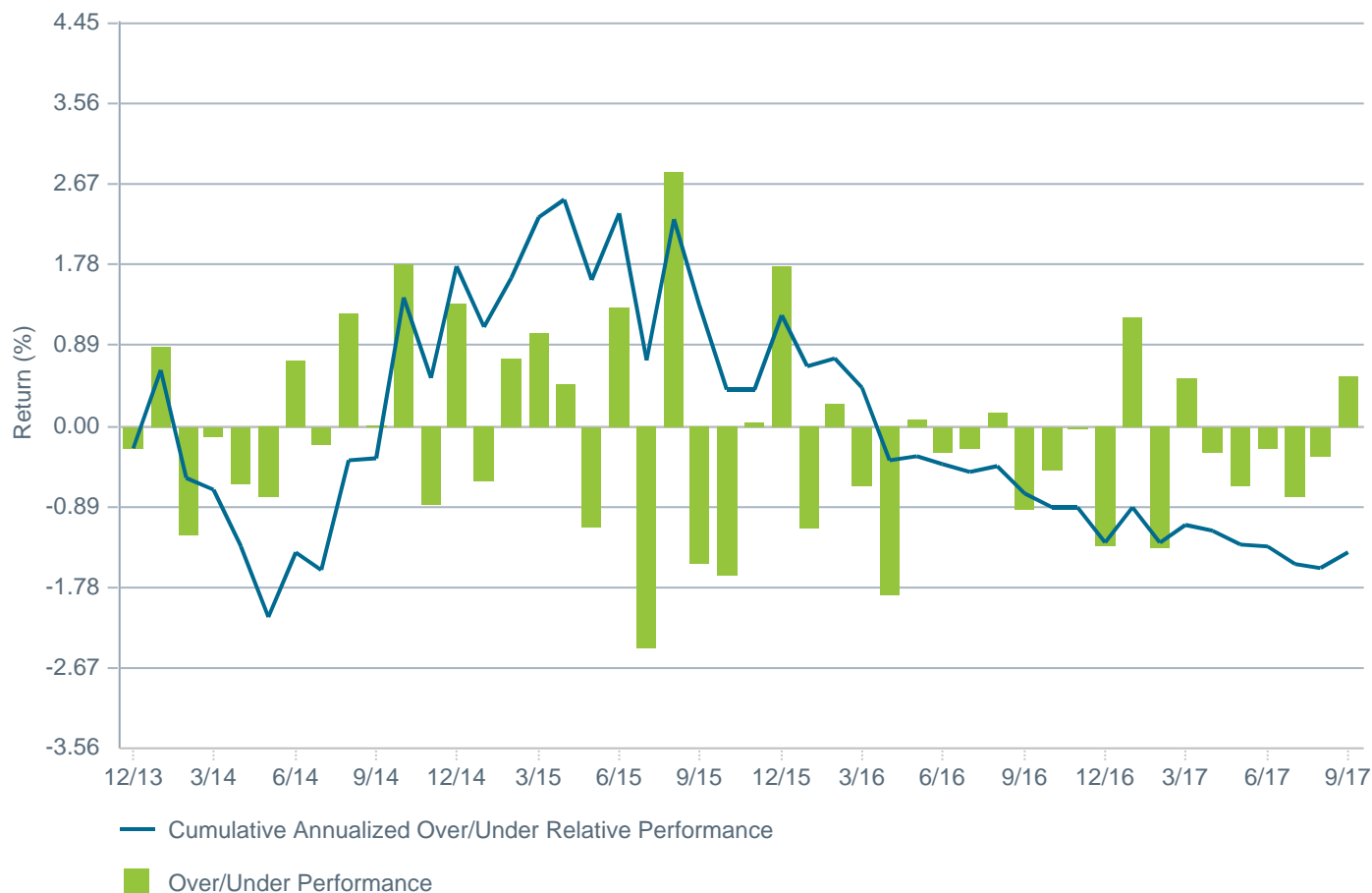
Historical Statistics - 3 Years



Actual Correlation - 3 Years

	Actual Correlation
Manager Benchmark	-0.17
S&P 500 Index (Cap Wtd)	-0.30
Russell 2000 Index	0.00
MSCI EAFE Index (USD) (Net)	-0.32
MSCI Emg Mkts Index (USD) (Net)	-0.14
Bloomberg US Agg Bond Index	-0.29
Bloomberg US Trsy: US TIPS Index	-0.28
Wilshire US REIT Index	-0.25
HFRI FOF Comp Index	-0.20
Bloomberg Cmtty Index (TR)	-0.04
BofA ML 3 Mo US T-Bill Index	-0.05
Cons Price Index (Unadjusted)	-0.07

Relative Performance - Since Inception



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



GAM Divergent (CF)
Hedge Funds Statistics

As of September 30, 2017

Investment Strategy

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

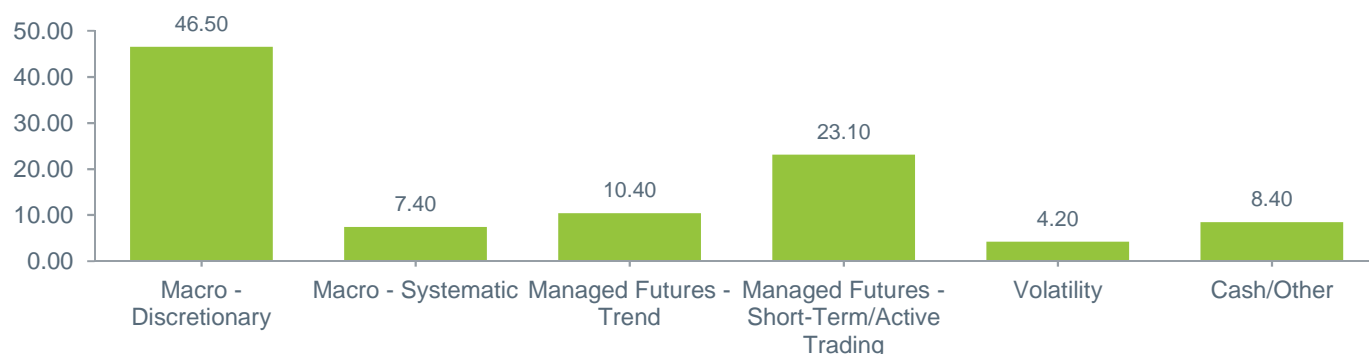
Firm Statistics

Year Firm Established	1983
Firm AUM (\$B)	\$153
Percentage Employee Owned	15.00%

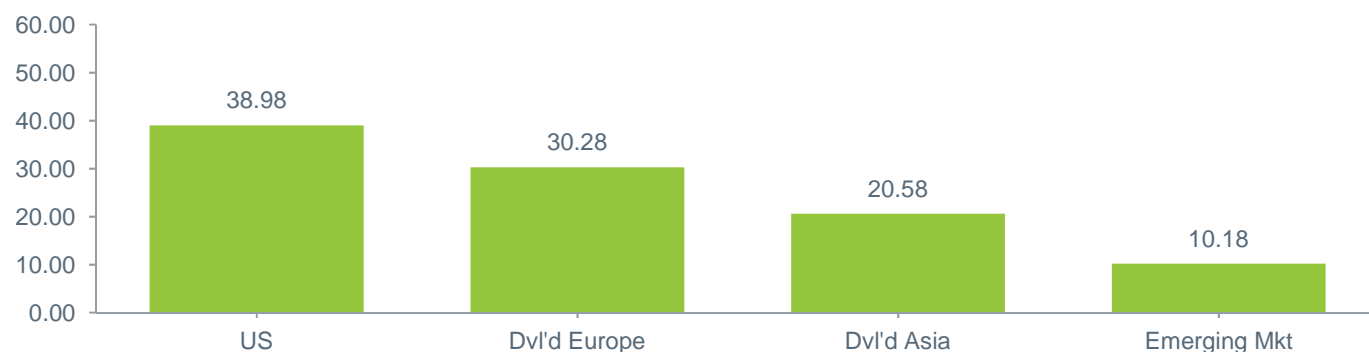
Fund Statistics

Fund Inception	2013
Fund Size (\$M)	\$99
Number of Underlying Managers	17
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	17.00%
Annual Management Fee	0.65%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	48 Days

Strategy Allocation (%)



Geographic Allocation (%)



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

GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	11.3
LindenGrove	9.7
Karya	7.1
Autonomy Global	6.3
MaxQ Enhanced	4.8
Pharo Trading	5.4
Gemsstock	2.0
Subtotal	46.6

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	3.4
Two Sigma AR Macro Enhanced	3.1
Two Sigma Compass Enhanced	0.9
Subtotal	7.4

Managed Futures - Trend	Allocation (%)
Winton Futures	6.0
GSA Trend	4.4
Subtotal	10.4

Managed Futures - Short-Term/Active	Allocation (%)
Jefferies Systematic	6.5
Crabel Multi-Product	6.5
Edgestream Nias	6.1
GTS Master Fund	4.0
Subtotal	23.1

Relative Value	Allocation (%)
Laurion Capital	4.2
Subtotal	4.2

Cash and Other	8.4
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Turnover

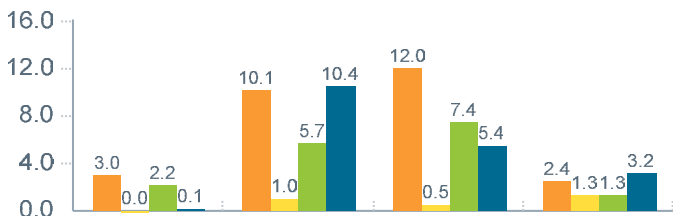
Strategy Allocation	New	Terms/Trans
Macro-Discretionary	1	2
Macro-Systematic	0	0
Managed Futures-Trend	0	0
Managed Futures-Short Term/Active	0	1
Relative Value	0	0
YTD Turnover	1	3

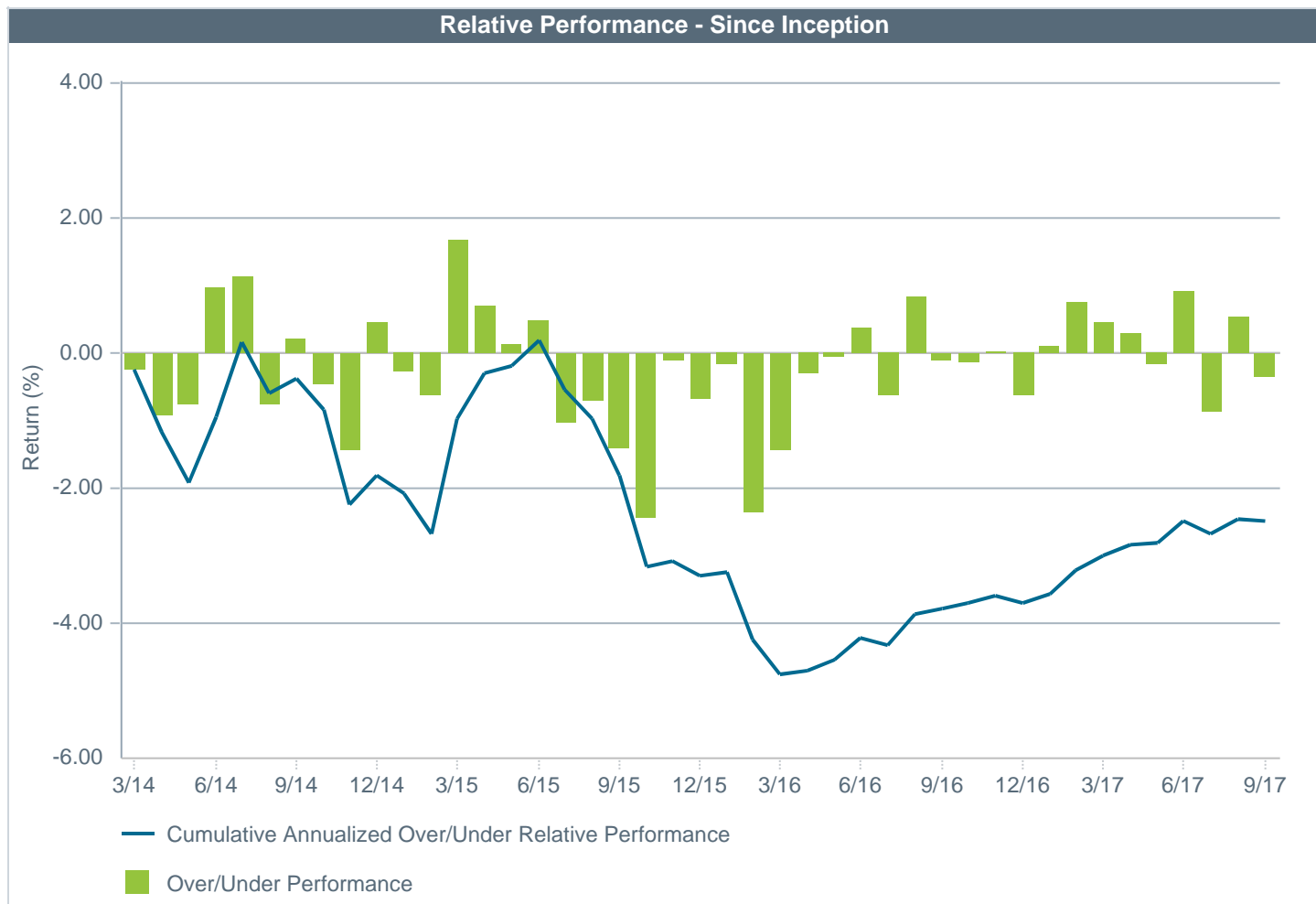
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of September 30, 2017

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2016	2015	2014	2013	2012
Manager	0.32	4.61	0.36	N/A	N/A	N/A	-1.27	-1.34	N/A	N/A	N/A
Benchmark	1.01	3.64	3.30	3.21	3.18	3.51	3.33	3.02	3.05	3.08	3.10
Difference	-0.69	0.97	-2.94	N/A	N/A	N/A	-4.60	-4.36	N/A	N/A	N/A

Historical Statistics - 3 Years					Actual Correlation - 3 Years	
					Actual Correlation	
MS Convergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)	Manager Benchmark	0.19	
Standard Deviation	10.1	12.0	2.4	S&P 500 Index (Cap Wtd)	-0.30	
Sharpe Ratio	1.0	0.5	1.3	Russell 2000 Index	-0.03	
Downside Risk	5.7	7.4	1.3	MSCI EAFE Index (USD) (Net)	-0.21	
Excess Return	10.4	5.4	3.2	MSCI Emg Mkts Index (USD) (Net)	-0.08	
				Bloomberg US Agg Bond Index	-0.13	
				Bloomberg US Trsy: US TIPS Index	-0.17	
				Wilshire US REIT Index	-0.30	
				HFRI FOF Comp Index	0.12	
				Bloomberg Cmtdy Index (TR)	0.06	
				BofA ML 3 Mo US T-Bill Index	0.18	
				Cons Price Index (Unadjusted)	0.34	



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



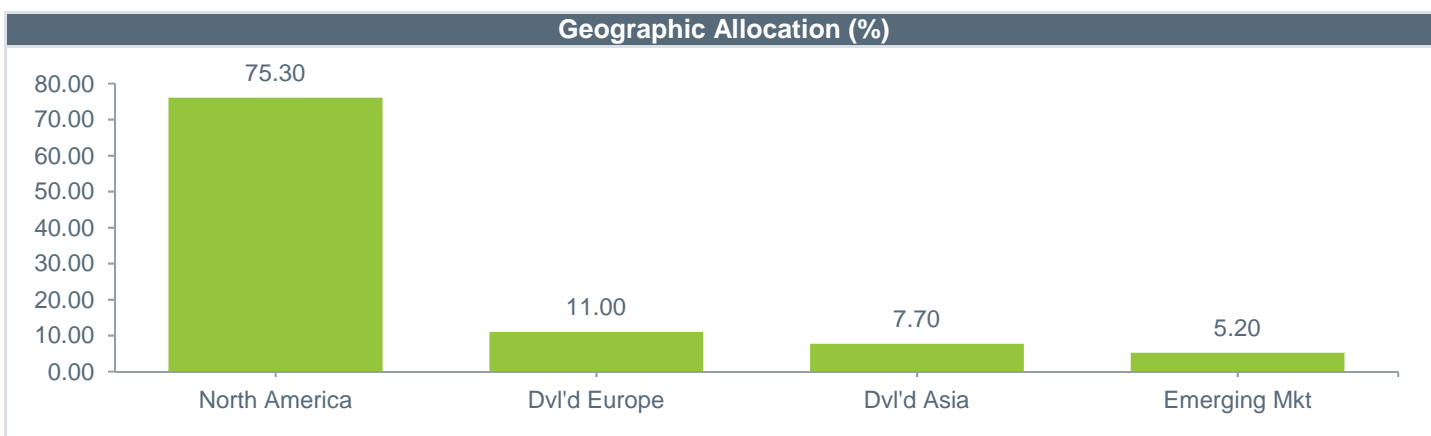
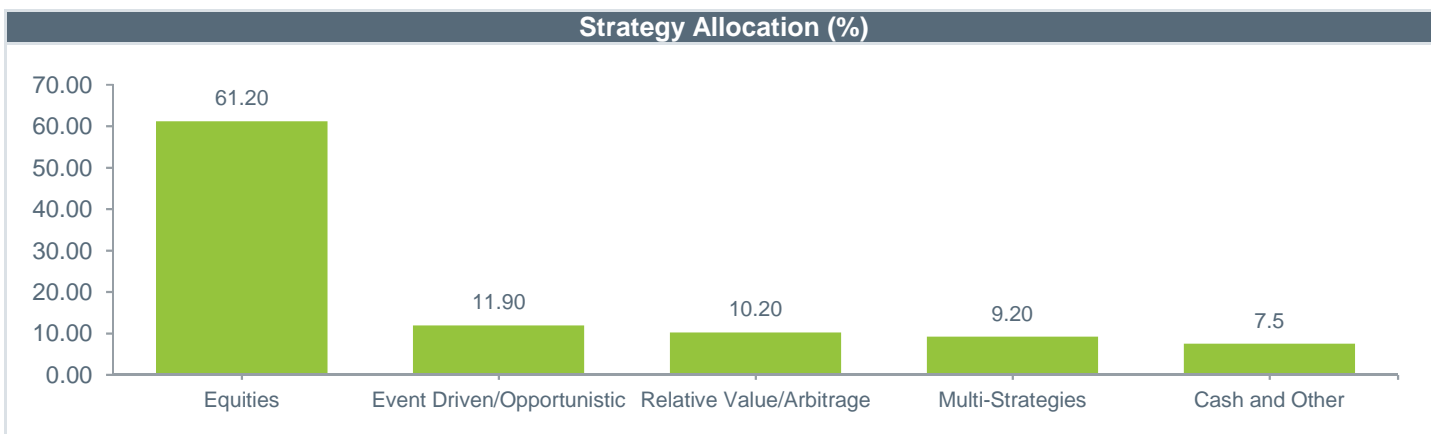
MS Convergent (CF)
Hedge Funds Statistics

As of September 30, 2017

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

Firm Statistics	
Year Firm Established	2000
Firm AUM (\$B)	\$24
Percentage Employee Owned	0.00%

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$96
Number of Underlying Managers	22
Maximum Weighting of an Underlying Manager	6.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	39.00%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



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

Morgan Stanley Underlying Manager Allocations

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.8
Atlas Enhanced Fund, Ltd.	5.0
Shellback Offshore Fund, Ltd.	4.4
Pleiad Asia Offshore Feeder Fund	4.1
Spitfire Qualified Fund Ltd. (The)	3.3
Tide Point Offshore Fund, Ltd.	3.0
Castle Hook Offshore Fund Ltd.	2.9
Ailanthus Capital Partners, Ltd.	2.9
Quentec Fund, Ltd.	2.4
Subtotal	33.8

Event Driven Equity	Allocation (%)
Third Point Offshore Fund, Ltd.	7.6
Sachem Head Offshore Ltd.	4.3
Subtotal	11.9

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	6.1
Atlas Fundamental Trading Fund, Ltd.	4.9
Citadel Global Equities Fund Ltd.	3.9
Subtotal	14.9

Statistical Arbitrage	Allocation (%)
Renaissance Institutional Equities Fund Int'l L.P.	6.0
GSA QMS Fund Limited	3.3
HBK Quantitative Strategies Offshore Fund L.P.	3.2
Subtotal	12.5

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

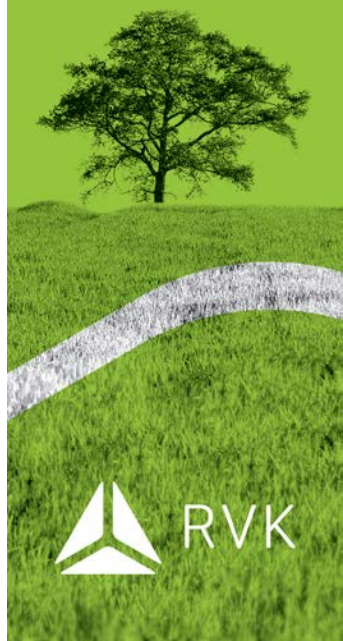
Multi Strategy	Allocation (%)
Citadel Kensington Global Strategies Fund Ltd.	5.2
HBK Multi-Strategy Offshore Fund Ltd.	4.0
Subtotal	9.2

Cash and Other	7.4
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Strategy Allocation	New	Terms/Trans
Distressed	0	0
Equity L/S High Hedge	0	2
Equity L/S Opportunistic	3	2
Event Driven Credit	0	0
Event Driven Equity	0	0
Merger/Risk Arbitrage	0	0
Mortgage Arbitrage	0	0
Multi Strategy	0	1
Relative Value Credit	0	0
Statistical Arbitrage	0	1
YTD Turnover	3	6

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, 2017

Manager	Mandate	Funded	Terminated
2017			
Blackstone Hope St. LP	Hedge Fund	3Q 2017	
EnCap XI	Private Equity	3Q 2017	
Silver Lake V	Private Equity	1Q 2017	
CD&R X	Private Equity	1Q 2017	
2016			
FPA Core Plus III	Real Estate	4Q 2016	
Adams Street SMB I	Private Equity	4Q 2016	
Wellington Emerging	Emerging Markets	3Q 2016	
DRA G&I IX	Real Estate	3Q 2016	
Industry Ventures VIII	Private Equity	2Q 2016	
Industry Ven SP Opp III-A	Private Equity	2Q 2016	
Lone Star V	Real Estate	2Q 2016	
Mesa West IV	Real Estate	1Q 2016	
Westbrook X	Real Estate	1Q 2016	
Vista VI	Private Equity	1Q 2016	
2015			
Emerald Small Cap Growth (SA)	Small Cap Growth	4Q 2015	
Ares V	Private Equity	4Q 2015	
Harvest VII	Private Equity	4Q 2015	
JP Morgan Principal Protection (SA)	Principal Protection	3Q 2015	
Wells Principal Protection (SA)	Principal Protection	3Q 2015	
Macquarie Unconstrained (SA)	Extended Credit	3Q 2015	
Neuberger Unconstrained (SA)	Extended Credit	3Q 2015	
Pacific Asset Bank Loans (SA)	Bank Loans	3Q 2015	
Harrison Street Core	Real Estate	3Q 2015	
Jamestown Premier	Real Estate	2Q 2015	
Lone Star IV	Real Estate	2Q 2015	
Blackstone Tactical Opps	Private Equity	2Q 2015	
EnCap X	Private Equity	1Q 2015	
2014			
Torchlight Debt Opp V	Real Estate	4Q 2014	
Ares Special Situation IV	Private Equity	4Q 2014	
Almanac VII	Real Estate	4Q 2014	
Crestview Partners III	Private Equity	3Q 2014	
Prologis USLH	Real Estate	3Q 2014	
DRA G&I VIII	Real Estate	3Q 2014	
Molpus IV	Real Return	3Q 2014	
Hancock	Timber	2Q 2014	
Vista Equity V	Private Equity	2Q 2014	
CD&R IX	Private Equity	2Q 2014	
Landmark XV	Private Equity	1Q 2014	
Apollo VIII	Private Equity	1Q 2014	
Morgan Stanley	Hedge Fund	1Q 2014	
Brep Europe IV	Real Estate	1Q 2014	
2013			
GAM	Hedge Fund	4Q 2013	
Silver Lake IV	Private Equity	4Q 2013	
Heitman	Real Estate	4Q 2013	
Invesco Commodity	Commodities	3Q 2013	
Mesa West Fund III	Real Estate	3Q 2013	
Torchlight Debt Opp IV	Real Estate	3Q 2013	
DFA	Real Estate	1Q 2013	
EnergyCap IX	Private Equity	1Q 2013	

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

As of September 30, 2017

Manager	Mandate	Funded	Terminated
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	
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

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

As of September 30, 2017

Manager	Mandate	Funded	Terminated
2006			
Prisa	Real Estate	4Q 2006	
Landmark XIII	Private Equity	4Q 2006	
Paradigm	Small Cap Growth	3Q 2006	1Q 2010
Northpointe	Small Cap Growth	3Q 2006	2Q 2009
Lexington VI	Private Equity	3Q 2006	
2005			
Boston Company	Large Cap Active		1Q 2005
T. Rowe Price	Emerging Markets	1Q 2005	3Q 2011
Boston Company	Emerging Markets	1Q 2005	4Q 2011
Loomis Sayles	High Yield	1Q 2005	3Q 2015
Boston Company	International	1Q 2005	4Q 2011
2004			
Wells Capital	High Yield	4Q 2004	3Q 2015
Pyramis (formerly Fidelity)	International	4Q 2004	
Earnest Partners	Small Cap Value	4Q 2004	
Bank of New York	Small Cap Growth	4Q 2004	1Q 2006
Wells Capital	Core Fixed Income	3Q 2004	3Q 2015
ING/Aeltus	Core Fixed Income	3Q 2004	4Q 2009
T. Rowe Price	Large Cap Value	3Q 2004	
Invesco	International	2Q 2004	4Q 2011
MFS	Large Cap Value	1Q 2004	
Intech	Large Cap Growth	1Q 2004	3Q 2009
Fred Alger	Large Cap Growth	1Q 2004	
2003			
Northern Trust	Passive Core	3Q 2003	1Q 2005
BlackRock (formerly Merrill Lynch)	Passive Core	3Q 2003	

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

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

Performance Related Comments

- Performance shown is gross of fees, except where noted.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Water and Power Employees' Retirement Plan as of 12/31/2014.

Custom Index Comments

- The Retirement Policy Benchmark returns shown prior to 12/31/2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 34.25% Russell 3000 (Blended) (R), 19% MSCI ACWI Ex US IM Index (Blended), 28.75% Fixed Income Custom Index (R), 5% CPI+3% (Blended), 2% BofA ML 3 Mo US T-Bill Index+3%, 5% NCREIF Property Index+0.5% (Lagged-1 Qtr), 5% Russell 3000+3% (Blended), and 1% BofA ML 3 Mo US T-Bill Index.
- The Russell 3000 (Blended) (R) consists of the S&P 500 Index (Cap Wtd) through 03/31/2013 and the Russell 3000 Index thereafter.
- The MSCI ACWI Ex US IM Index (Blended) consists of the MSCI ACW Ex US Index (USD) (Net) through 12/31/2008 and the MSCI ACW Ex US IM Index (Net) thereafter.
- The Fixed Income Custom Index (R) is calculated monthly and consists of the Bloomberg US Universal Bond Index through 08/31/2015 and 50% Bloomberg US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Bloomberg Global Credit/33% Bloomberg Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The International Developed Blend consists of the MSCI EAFE Index (Hedged) through 12/31/2008 and the MSCI World Ex US IM Index (Net) thereafter.
- The CPI+3% (Blended) consists of the BofA ML 3 Mo US T-Bill Index+3% through 06/30/2013 and the CPI (Seasonally Adjusted) +3% thereafter.
- The Russell 3000+3% (Blended) consists of 50% Cambridge US Private Equity Index (Lagged-1 Qtr) (Monthly) and 50% Cambridge US Venture Capital Index (Lagged-1Qtr) (Monthly) through 09/30/2011 and the Russell 3000+3% (Lagged-1 Qtr) thereafter.
- The Health Policy Benchmark returns shown prior to 12/31/2014 were provided by Northern Trust. The passive index is calculated monthly and currently consists of 34.25% Russell 3000 (Blended) (H), 19% MSCI ACWI Ex US IM Index, 28.75% Fixed Income Custom Index (H), 5% CPI+3% (Blended), 2% BofA ML 3 Mo US T-Bill Index+3%, 5% NCREIF Property Index+0.5% (Lagged-1 Qtr), 5% Russell 3000+3% (Blended), and 1% BofA Merrill Lynch 3 Mo US Treasury Bill Index.
- The Russell 3000 (Blended) (H) consists of the Russell 1000 Index through 09/30/2009, and the Russell 3000 Index thereafter.
- The Fixed Income Custom Index (H) is calculated monthly and consists of the Bloomberg US Aggregate Bond Index through 10/31/2009, the Bloomberg US Universal Bond Index through 08/31/2015, and 50% Bloomberg US Intermediate Aggregate Bond Ex Credit Index, 45% 67% Bloomberg Global Credit/33% Bloomberg Global High Yield, and 5% Credit Suisse Leveraged Loan Index thereafter.
- The Death Policy Benchmark is a passive index calculated monthly and currently consists of 96% Bloomberg US Aggregate Bond Index and 4% Citigroup 3 Mo Treasury Bill Index.
- The Disability Policy Benchmark is a passive index calculated monthly and currently consists of 95% Bloomberg US Aggregate Bond Index and 5% Citigroup 3 Mo Treasury Bill Index.

Miscellaneous Comments

- In 09/2015, the Board approved a change in the Plan's target allocation that will begin implementation in early 2016. The new targets are as follows:
 - 29% Domestic Equity
 - 19% International Equity
 - 25% Fixed Income
 - 8% Real Estate
 - 8% Private Equity
 - 5% Real Return
 - 5% Hedge Funds
 - 1% Cash Equivalents
- Interim targets were approved as the plan moves towards the long-term strategic targets.
- In 09/2015, the Board approved the termination of Vontobel Emerging (SA). An emerging markets RFP was completed, but the funds will remain with Vontobel Emerging (SA) until they are moved to the newly selected manager.
- On 03/31/2017, Delaware Investments adopted the name of its parent company, Macquarie Investment Management.

Glossary

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

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

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

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

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

Benchmark Effect – The difference between the composite's benchmark return and the blended return of each respective managers' benchmark within the composite.

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

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

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

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



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."

Cash Flow Effect - The composite's active return minus the sum of each managers' active return minus the benchmark effect.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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.

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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