



Water and Power Employees' Retirement Plan

Investment Performance Analysis

Period Ended: December 31, 2015



Table of Contents

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

Executive Summary

Capital Markets Review

World equity markets rallied in October following a period of heightened volatility during the prior quarter. Positive price momentum proved to be short lived, however, as most markets gave back a significant portion of early gains by quarter's end. As a whole, 2015 had few bright spots. Headwinds included substantial US dollar strengthening, diverging central bank monetary policies, commodity market dislocations, and emerging market asset volatility. World equity, bond, and commodity markets each ended the year in negative territory, with commodities and emerging market equities suffering the largest declines. The S&P 500 barely bucked the trend, finishing the year with marginal gains.

In a move that was widely anticipated, the Federal Reserve Open Market Committee (FOMC) voted to raise the benchmark Federal Funds rate by 25 basis points during its December meeting. In the Fed's view at the time, economic conditions in the United States continued on a path consistent with a gradual firming of monetary policy. The FOMC meeting minutes referenced ongoing job gains and declining unemployment as evidence of stronger labor market utilization, while also noting that concerns regarding below-target inflation readings were alleviated by the transitory effects of falling commodity prices on CPI. Economic data released shortly after the FOMC meeting were largely supportive of the Fed's view. Non-farm payrolls were up 292,000 in December, the unemployment rate held steady at 5.0%, and the December ISM non-manufacturing reading of 55.3 indicated expansion. On the flipside, the ISM Purchasing Managers Index (PMI), which measures the health of the manufacturing sector, showed weakness with a reading of 48.2, a post-recession low. Market-based measures of inflation expectations were up modestly during the quarter, but still remain low from a historical perspective. 10-year break-evens imply a 1.6% inflation rate, which is up from 1.4% at the end of the third quarter.

In Europe, Mario Draghi and the European Central Bank (ECB) expanded monetary stimulus measures, extending the Quantitative Easing program by six months and lowering the deposit rate to -0.3%. The immediate market reaction was negative, however, as the market had priced in greater easing. As a result, European equities fell by more than 3% and the euro appreciated versus the US dollar on the day of the announcement. Despite the negative market reaction, economic conditions in the Eurozone appear to be improving, with December's Markit PMI of 54.3 indicating moderate expansion. In China, pressure on foreign exchange reserves driven by the US dollar peg led the People's Bank of China (PBoC) to formally adjust its currency management strategy, shifting to a trade-weighted basket of currencies to manage the value of the yuan.

Total Fund

During the fourth quarter, the Retirement Plan outperformed its policy benchmark by 58 basis points and ranked in the 22nd percentile among peers. Similarly, the Health Plan outperformed its policy benchmark by 57 basis points and also ranked in the 22nd percentile among peers.



Over the one-year trailing period, the Retirement Plan outperformed the policy benchmark by 96 basis points and ranked above its peer group median in the 10th percentile. The Health Plan outperformed the policy benchmark by 74 basis points and ranked above its peer group median in the 13th percentile.

The Plan maintained an overweight allocation to domestic equity (relative to the stated target allocation) during the fourth quarter. This overweight allocation coupled with the strong performance of the domestic equity managers resulted in this asset class contributing to the Plan's relative outperformance during the fourth quarter and trailing one-year periods. Additionally, international equity was additive to the Plan's relative outperformance due to strong returns of the majority of the active managers versus their respective benchmarks. During the fourth quarter, the relative underperformance of the fixed income and real return managers were the biggest detractors from the Plan's performance.

Domestic Equity

The Domestic Equity Composite outperformed the Russell 3000 Index for the quarter, returning 6.85% versus 6.27% for the index. This performance ranked the composite in the 8th percentile among peers. Every manager within the composite positively contributed to performance on an absolute basis, with three of the five active managers with available performance ranking in the top decile among peers. Fred Alger Large Cap Growth was the only manager that detracted from the relative performance of the composite, returning 5.48% versus 7.32% for the Russell 1000 Growth Index over the quarter.

International Equity

Despite ranking slightly below its peer group median, the International Equity Composite positively contributed to the Plan's performance, returning 4.05% during the quarter and outperforming the MSCI ACW Ex US Investable Market Index by 53 basis points. Among active managers, LA Capital Emerging posted the worst performance on an absolute basis and relative basis, returning -0.89% versus 1.03% for its benchmark. Conversely, MFS Developed Int'l contributed the most on both an absolute and a relative basis, returning 6.38% and outperforming the MSCI World Ex US Investable Market Index by 221 basis points.

Fixed Income

The Fixed Income Composite underperformed the Fixed Income Custom Index by 17 basis points during the fourth quarter, and ranked in the 56th percentile among peers. The composite was fully restructured during the third quarter of 2015, making it too early to judge the long-term performance of the new mandates.



Alternative Asset Classes

REAL RETURN

The Real Return Composite underperformed the Consumer Price Index + 3% by 230 basis points during the fourth quarter, in large part due to the relative underperformance of the Convergent Hedge Fund strategy and Timberland versus their respective benchmarks. Commodities, which account for 19% of the total Real Return Composite, outperformed its benchmark by 558 basis points but served as a drag on the composite's absolute performance, returning -4.94% for the quarter.

COVERED CALLS

The Covered Calls Composite outperformed the CBOE S&P 500 BuyWrite Index by 14 basis points during the fourth quarter. The passive strategy was in-line with its benchmark for the quarter, while the active strategy contributed to composite performance on both a relative and an absolute basis, outperforming the benchmark by 38 basis points.

Water and Power Employees' Retirement Plan
Watch List Summary

As of December 31, 2015

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2015 Q3	2015 Q4	1 Year	3 Year	5 Year		
New on Watch								
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	-10.87 -5.29	5.48 7.32	1.73 5.67	16.00 16.83	11.53 13.53	Fred Alger Large Cap Growth (SA) failed the short-term and the long-term watch criteria.	Performance and management are continuously being monitored.

Performance is shown gross of fees.

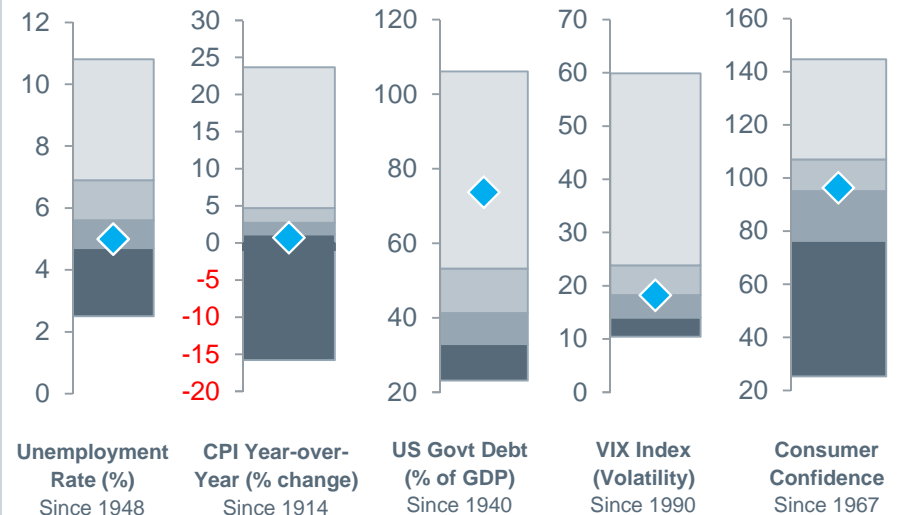
Please see the Appendix for manager watch list criteria.

Fourth Quarter Economic Environment

Key Economic Indicators

World equity markets rallied in October following a period of heightened volatility during the prior quarter. Positive price momentum proved to be short lived, however, as most markets gave back a significant portion of early gains by quarter's end. Headwinds included substantial US Dollar strengthening, diverging central bank monetary policies, commodity market dislocations, and emerging market asset volatility. World equity, bond, and commodity markets each ended the year in negative territory, with commodities and emerging market equities suffering the largest declines. In a move that was widely anticipated, the FOMC voted to raise the benchmark Federal Funds rate by 25 basis points during its December meeting. In Europe, Mario Draghi and the European Central Bank (ECB) expanded monetary stimulus measures. In China, pressure on foreign exchange reserves driven by the US Dollar peg led the People's Bank of China (PBoC) to formally adjust its currency management strategy, shifting to a trade-weighted basket of currencies to manage the value of the Yuan.

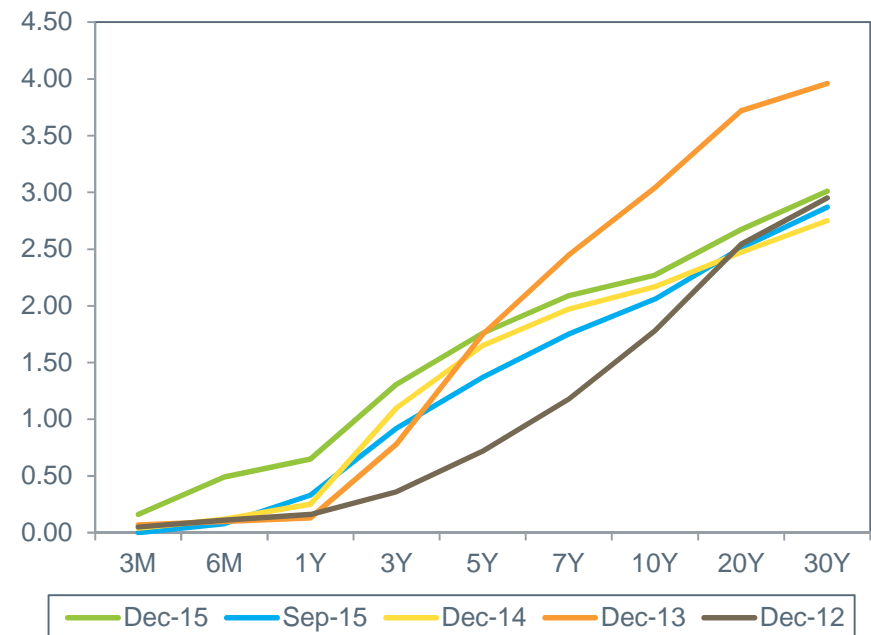
Key Economic Indicators



Economic Indicators	Dec-15	Sep-15	Dec-14	Dec-12	20 Yr
Federal Funds Rate (%)	0.20 ▲	0.07	0.06	0.09	2.60
Breakeven Infl. - 1 Yr (%)	0.85 ▲	-1.75	-0.21	1.31	N/A
Breakeven Infl. - 10 Yr (%)	1.58 ▲	1.43	1.68	2.45	N/A
CPI YoY (Headline) (%)	0.7 ▲	0.0	1.7	2.0	2.2
Unemployment Rate (%)	5.0 ▼	5.1	6.0	7.8	6.0
Real GDP YoY (%)	1.8 ▼	2.1	2.9	2.4	2.4
PMI - Manufacturing	48.00 ▼	50.00	55.80	51.80	52.10
USD Total Wtd Idx	94.46 ▲	92.32	85.13	73.54	86.65
WTI Crude Oil per Barrel (\$)	37 ▼	45	53	92	55
Gold Spot per Oz (\$)	1,061 ▼	1,115	1,185	1,675	741

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	7.04	1.38	1.38	12.57	7.31
Russell 2000	3.59	-4.41	-4.41	9.18	6.80
MSCI EAFE (Net)	4.71	-0.81	-0.81	3.60	3.03
MSCI EAFE SC (Net)	6.79	9.59	9.59	6.32	4.55
MSCI Emg Mkts (Net)	0.66	-14.92	-14.92	-4.80	3.62
Barclays US Agg Bond	-0.57	0.55	0.55	3.25	4.52
BofA ML 3 Mo US T-Bill	0.03	0.05	0.05	0.07	1.24
NCREIF ODCE (Gross)	3.34	15.01	15.01	13.66	6.53
Wilshire US REIT	7.47	4.23	4.23	12.44	7.31
HFN FOF Multi-Strat	0.17	-1.24	-1.24	1.90	1.95
Bloomberg Cmtty (TR)	-10.52	-24.66	-24.66	-13.47	-6.43

Treasury Yield Curve (%)



Fourth Quarter Review

Broad Market

The US equity market recovered during the fourth quarter, erasing losses incurred during the global sell-off in August. Despite poor performance in November and December, the Russell 3000 Index delivered strong returns in October and finished the quarter up 6.3%. The strong fourth quarter lifted the broad US equity market into positive territory for the year, with the Russell 3000 Index posting a return of 0.5% for 2015. While the index avoided a loss, 2015 marked the lowest calendar year return for the index since 2008.

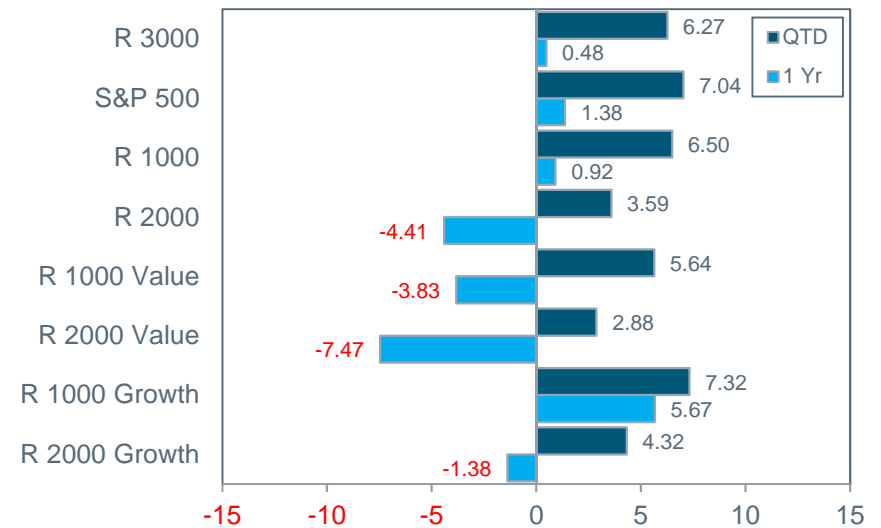
Market Cap

Large-cap stocks continued to outpace small-cap. The top ten largest stocks in the S&P 500 Index averaged a 23.4% return for the year, while the remaining 490 stocks averaged a -2.0% return.

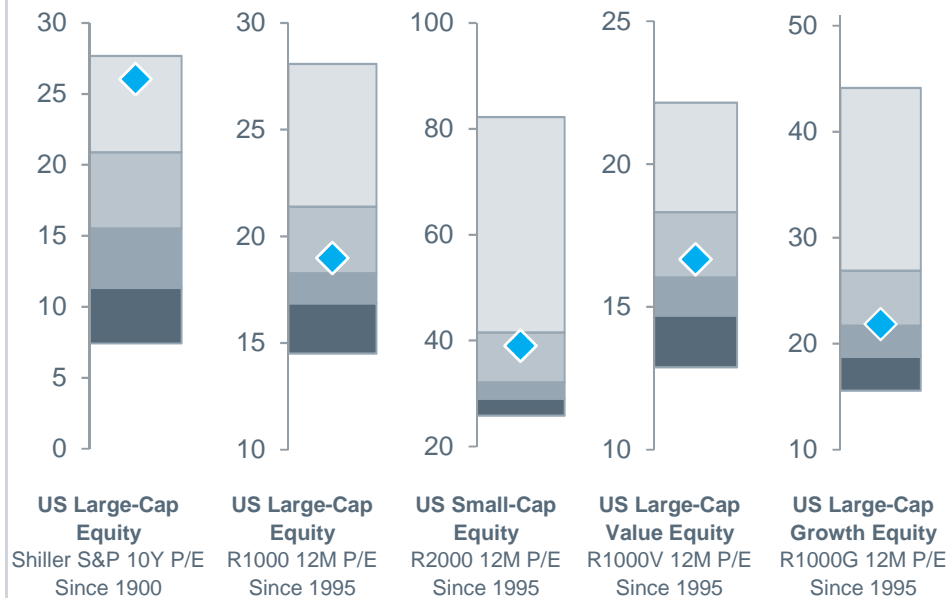
Style and Sector

Growth leadership persisted across the market cap spectrum.

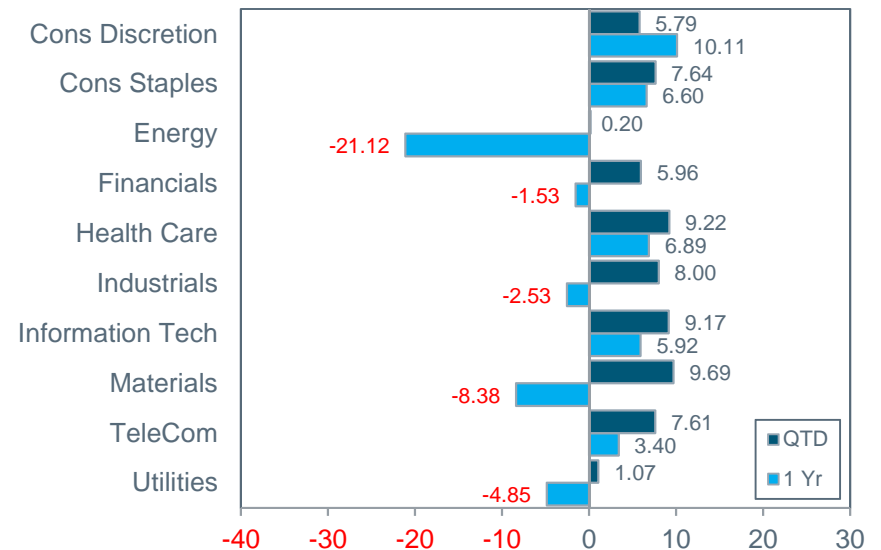
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Fourth Quarter Review

Broad Market

Developed international equity markets finished the quarter in positive territory after a strong start in October.

Market Cap & Style

Growth continued to outperform value, resulting in increased style dispersion. In contrast to the US, small-cap stocks outperformed large-cap stocks.

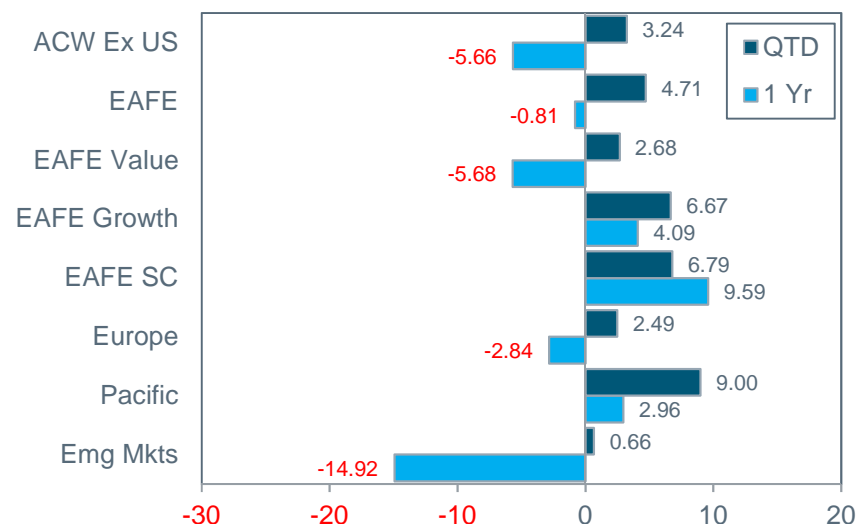
Developed Markets

By region, returns were mainly positive with only a few developed market countries lagging the general market. Central bank policies continued to diverge with monetary stimulus continuing in Europe, but pausing in Japan.

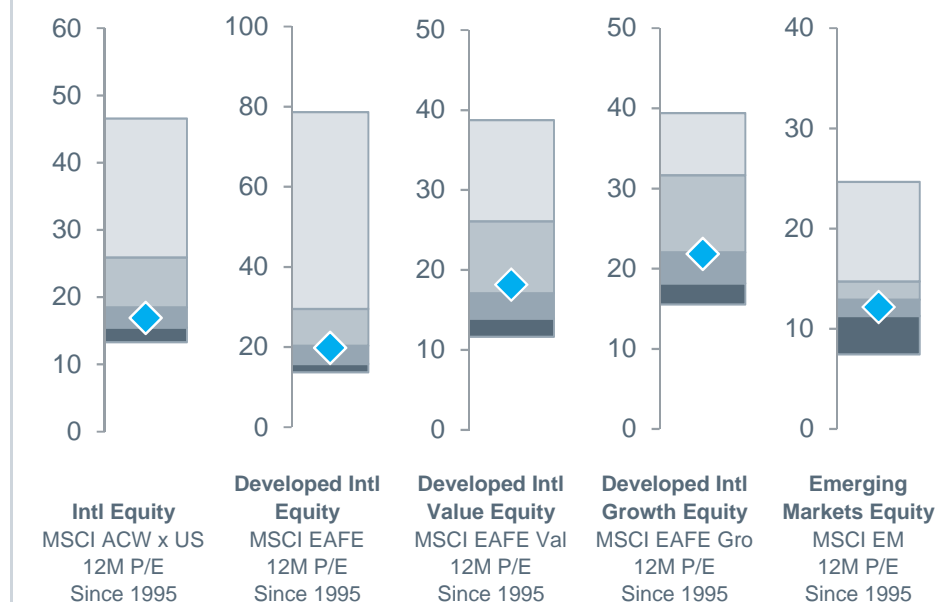
Emerging Markets

Emerging markets equity lagged their developed counterparts by a wide margin, but still delivered slightly positive returns during the quarter. Prior to the selloff in 2016, China was the strongest contributor to performance in Q4.

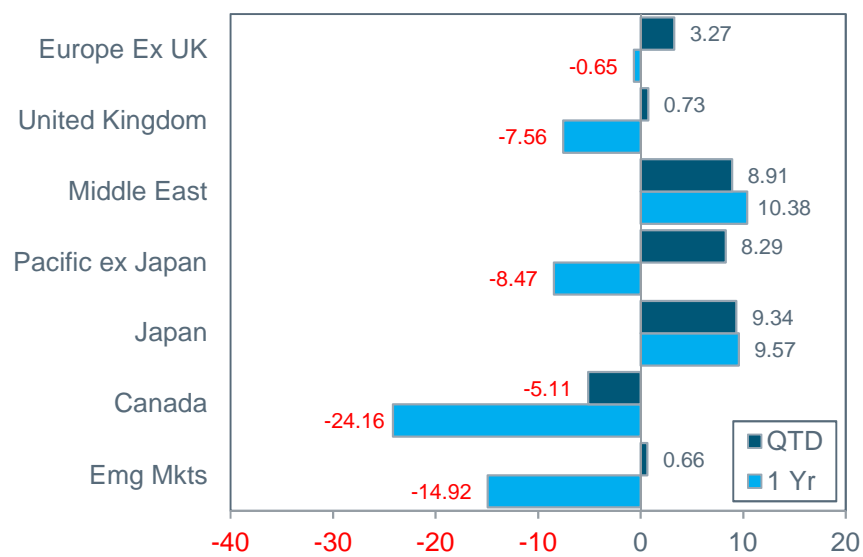
MSCI Style and Capitalization Market Performance (%)



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.

Fourth Quarter Review

Broad Market

The Barclays US Aggregate Bond Index finished the quarter and year with relatively poor returns of -0.6% and 0.6%, respectively. Currency fluctuations continue to drive global bond returns. As the dollar strengthened during the quarter, the Citigroup World Government Bond Index returned -1.2% and ended at -3.6% for the year.

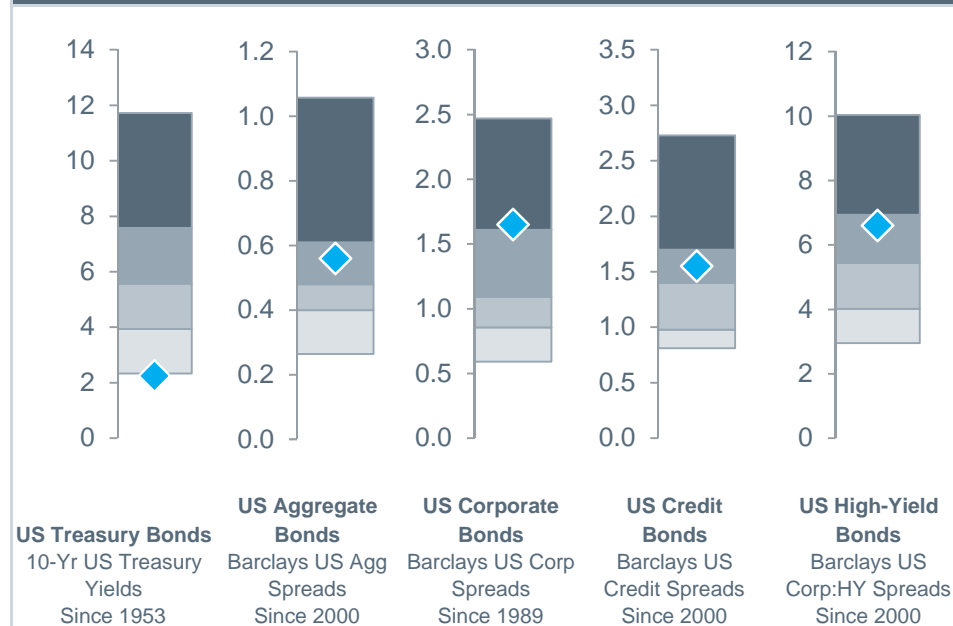
Credit Market

The BofA ML US High Yield Master II Index returned -4.6% for the year, as the US high yield market continued to suffer from depressed oil and commodity prices.

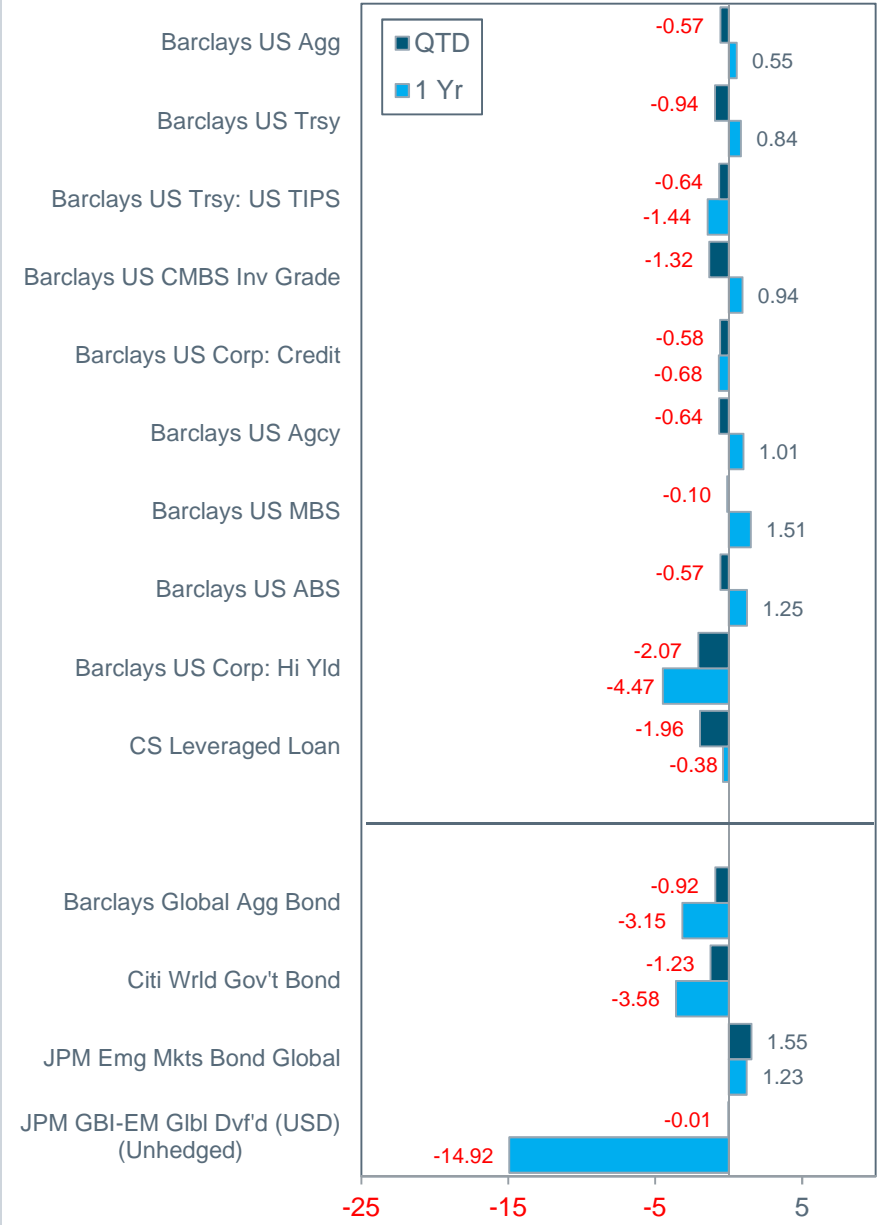
Emerging Market Debt

Weakness in emerging markets and a fairly aggressive trend of devaluation among emerging market currencies caused the JPM GBI-EM Global Diversified Index to finish the year at -14.9%, the worst calendar year return since the inception of the local currency index.

Valuations



Fixed Income Performance (%)



Valuation data courtesy of Bloomberg Professional Service.

Valuations shown represent the 5th through 95th percentiles to minimize the effect of outliers.

Fourth Quarter Review - Absolute Return

General Market - Hedge Funds

Hedge funds returns were mixed for the fourth quarter, capping off a year that saw a widening of dispersion across hedge fund strategies. Outsized equity market gains in the month of October were a relative detractor, as many hedged equity managers de-risked portfolios following drawdowns in the third quarter. Managers tracked closely by RVK were generally able to generate alpha in both long and short positions over the course of the year. Distressed debt was the worst performing strategy for the quarter and year.

General Market - Global Tactical Asset Allocation (GTAA)

Diversification did not reward investors in 2014, and 2015 saw a continuation of a similar theme wherein most GTAA managers underperformed a standard 60/40 blend. Managers with significant allocations to emerging markets equity or that relied on short US equity exposure in favor of other regional exposures provided the highest level of underperformance. Risk parity managers provided disparate returns with most poor performers suffering from difficult performance in credit-sensitive fixed income, TIPS, and non-US equity.

Fourth Quarter Review - Real Assets

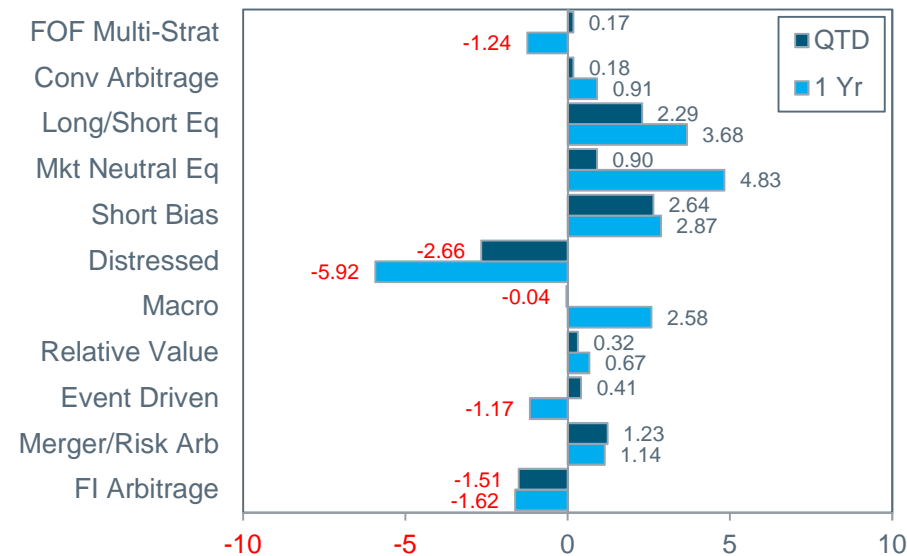
General Market - Diversified Inflation Strategies (DIS)

In a year with historically low inflation expectations, strategies designed to protect against inflation underperformed by a wide margin. Deflationary headwinds included a strengthening US Dollar, sharp declines in commodity prices (particularly crude oil), and weakening growth expectations for major exporting nations. REITs allocations were a bright spot while MLP, commodities, and natural resource equity exposures detracted significantly.

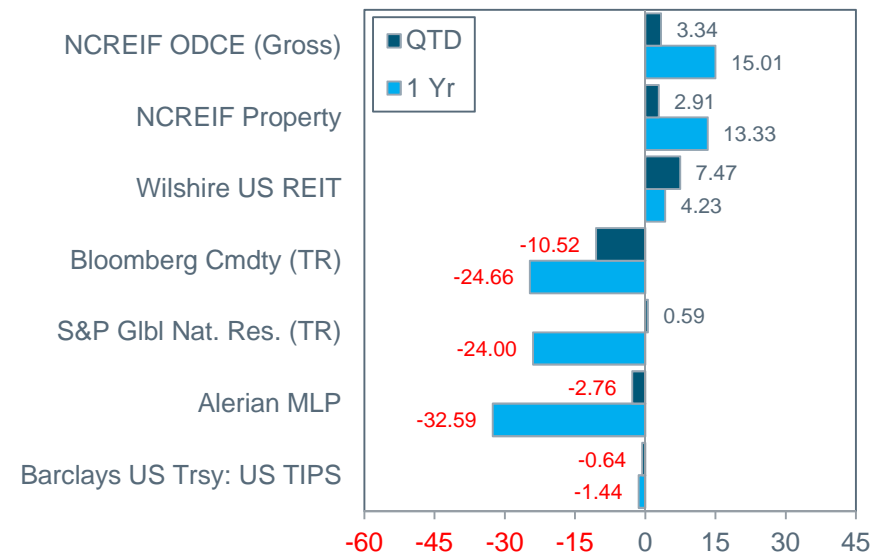
General Market - Real Estate

As a result of continued demand for well-occupied, well-located property, core real estate investors were rewarded with strong positive returns in the fourth quarter. In particular, the NCREIF-ODCE Index marked its 24th consecutive quarter of gains with an estimated 3.3% return. Even as US property valuations surpass all-time peak levels, as measured by capitalization rates, fundamentals amongst major property types remain strong and increased dry powder indicates continued investor appetite.

HFN Hedge Fund Performance (%)



Real Asset Performance (%)



Annual Asset Class Performance

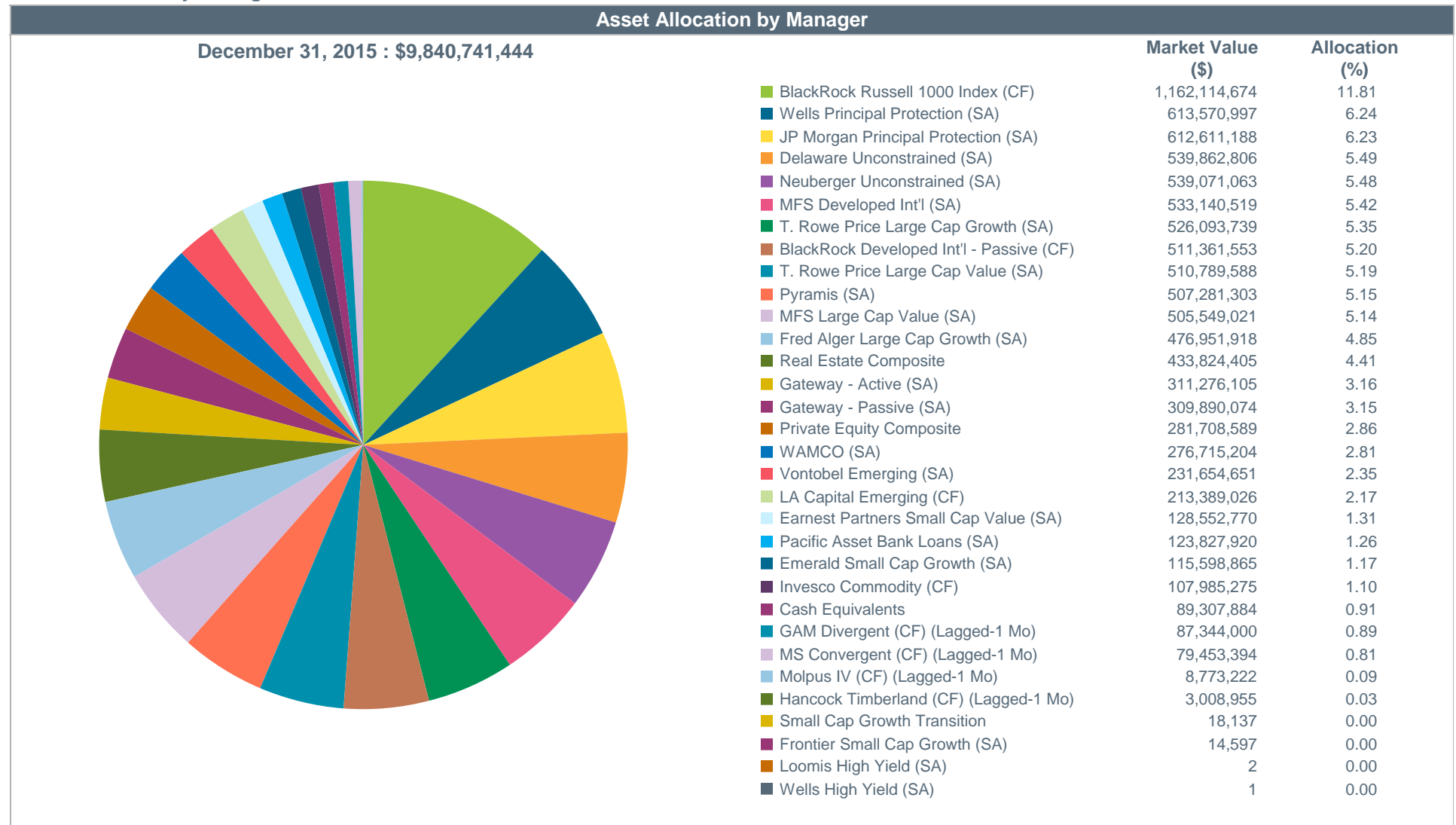
As of December 31, 2015

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Best	12.35	25.91	61.34	33.16	34.00	35.97	39.38	8.44	78.51	28.60	22.49	20.00	38.82	31.78	15.01
	8.44	16.56	55.81	31.45	26.19	32.18	16.23	5.24	58.21	26.86	15.99	18.23	32.39	19.31	9.59
	7.89	14.81	47.25	25.55	21.39	26.34	15.97	2.06	46.78	22.04	13.56	17.59	29.30	13.69	4.23
	7.28	10.25	38.59	20.25	21.36	19.31	11.63	-2.35	31.78	18.88	9.24	17.32	22.78	12.50	1.38
	6.61	5.54	36.18	18.33	13.82	18.37	11.17	-10.01	28.60	16.83	7.84	16.34	13.94	5.97	0.55
	5.64	3.58	28.97	13.06	13.54	16.32	9.91	-20.47	27.18	16.36	4.98	16.00	9.10	4.89	0.05
	5.28	3.12	28.68	11.13	6.75	15.79	6.97	-26.16	26.46	15.12	2.11	15.81	7.44	3.64	-0.81
	4.42	1.78	23.93	10.88	5.33	11.85	6.60	-33.79	18.91	15.06	0.10	10.94	1.86	3.03	-1.24
	2.49	-1.41	11.93	9.15	4.91	9.85	5.49	-35.65	11.41	10.16	-4.18	8.82	0.07	2.45	-1.44
	-2.62	-6.17	9.28	8.56	4.55	4.85	5.00	-37.00	9.72	7.75	-5.55	6.98	-2.02	0.04	-3.30
	-11.89	-7.83	8.39	8.46	3.07	4.33	1.87	-39.20	5.93	6.54	-12.14	4.80	-2.60	-2.19	-4.41
	-12.53	-15.94	5.87	6.79	2.84	2.71	1.45	-43.38	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47
	-19.51	-20.48	4.10	4.34	2.74	2.07	-1.57	-47.01	0.21	4.77	-15.94	0.11	-8.83	-4.95	-14.92
Worst	-21.44	-22.10	1.15	1.33	2.43	0.41	-17.55	-53.33	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Barclays US Agg Bond - FI	Barclays US Corp: Hi Yield - FI	Barclays US Trsny: US TIPS - FI	Barclays US Gov/Credit: Lng - FI	NCREIF ODCE (Gross) - Real Estate	Wilshire US REIT - REITs	HFN FOF Multi-Strat (Net) - ARS	Bloomberg Cmdty (TR) - Commod.	BofA ML 3 Mo T-Bill - Cash Equiv	

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

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

As of December 31, 2015



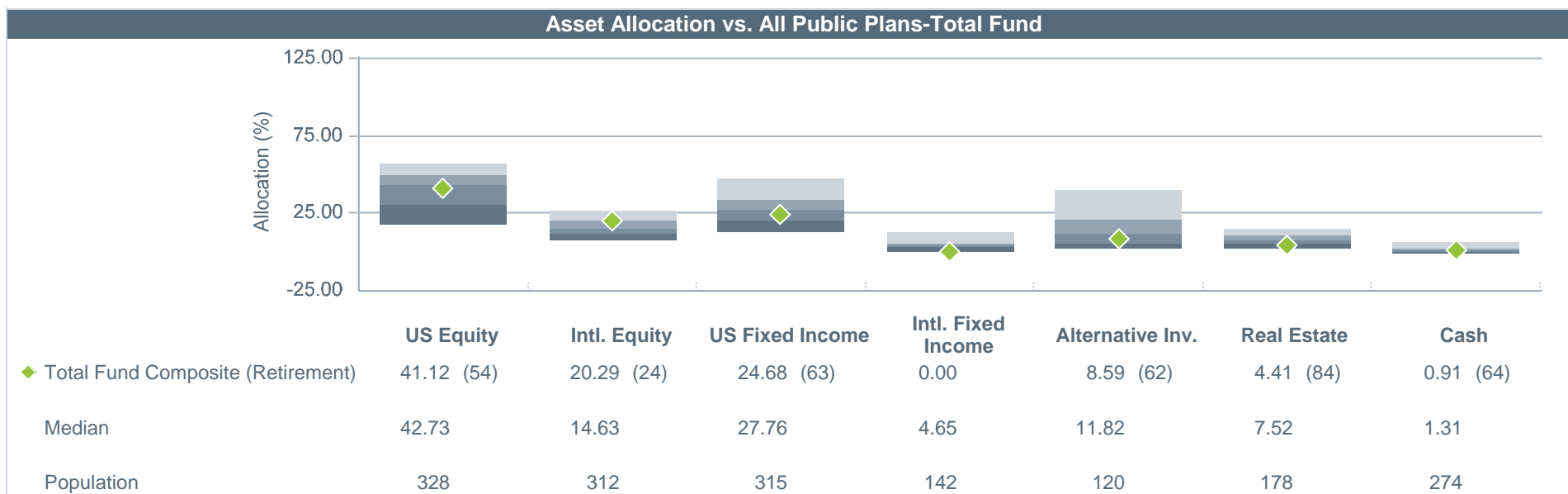
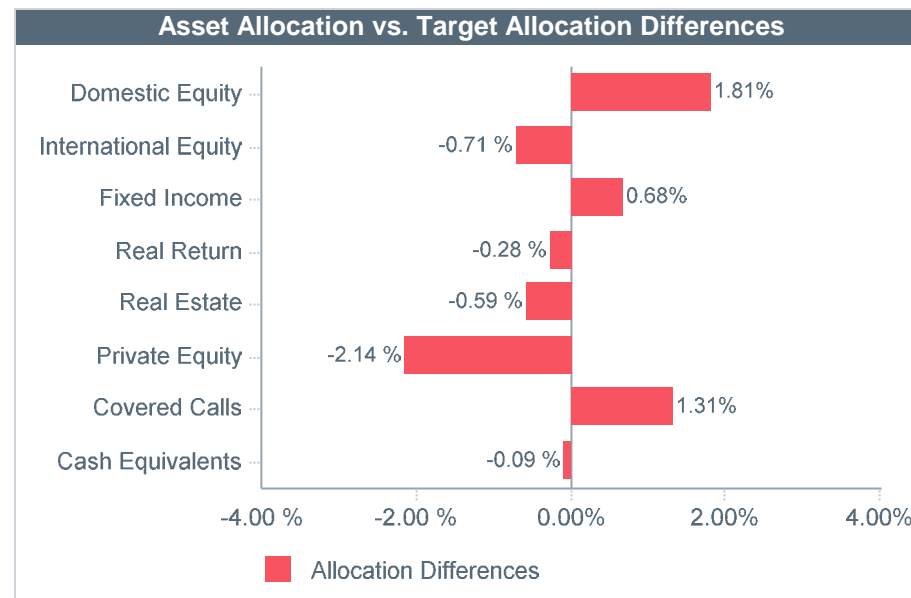
Schedule of Investable Assets - FYTD					
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,025,949,797	-185,208,353	9,840,741,444	-1.40	98.60

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Frontier Small Cap Growth (SA) was liquidated during the quarter and Emerald Small Cap Growth (SA) was funded with the proceeds. Market value shown for Small Cap Growth Transition represents assets still in transit. Market values shown for Frontier Small Cap Growth (SA), Loomis High Yield (SA), and Wells High Yield (SA) represent residual assets.

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

As of December 31, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,425,683,308	34.81	33.00
International Equity	1,996,827,053	20.29	21.00
Fixed Income	2,428,943,975	24.68	24.00
Real Return	563,280,050	5.72	6.00
Real Estate	433,824,405	4.41	5.00
Private Equity	281,708,589	2.86	5.00
Covered Calls	621,166,180	6.31	5.00
Cash Equivalents	89,307,884	0.91	1.00
Total Fund	9,840,741,444	100.00	100.00



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

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Retirement)	3.40	-1.40	1.68	8.55	7.51	9.94	6.02	6.86	17.72	12.01	6.07	01/01/2005
Retirement Policy Benchmark	2.82	-2.07	0.72	7.64	7.29	9.67	5.75	6.75	16.01	12.06	5.82	
Difference	0.58	0.67	0.96	0.91	0.22	0.27	0.27	0.11	1.71	-0.05	0.25	
All Public Plans-Total Fund Median	2.82	-2.27	-0.06	7.70	7.02	9.77	5.83	6.76	17.22	12.73	5.92	
Rank	22	20	10	26	33	39	36	47	44	66	43	
Domestic Equity Composite	6.85	-1.29	1.96	16.02	12.65	15.46	7.69	11.82	36.97	17.00	6.85	04/01/2001
Russell 3000 (Blended) (R)	6.27	-1.43	0.48	14.73	12.18	15.04	7.35	12.55	33.55	16.42	6.30	
Difference	0.58	0.14	1.48	1.29	0.47	0.42	0.34	-0.73	3.42	0.58	0.55	
All Public Plans-US Equity Segment Median	5.62	-2.30	0.18	14.33	11.69	14.93	7.27	11.41	34.03	16.57	6.68	
Rank	8	24	9	1	10	35	16	36	7	33	32	
MFS Large Cap Value (SA)	6.04	-1.34	-0.06	15.10	12.39	13.57	8.38	11.86	36.41	16.69	8.72	03/01/2004
Russell 1000 Val Index	5.64	-3.23	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	6.81	
Difference	0.40	1.89	3.77	2.02	1.12	0.53	2.22	-1.59	3.88	-0.81	1.91	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-3.11	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	7.87	
Rank	30	26	28	28	31	60	17	56	35	39	21	
T. Rowe Price Large Cap Value (SA)	8.18	-1.13	-1.90	14.62	12.33	14.82	7.89	13.43	35.32	18.13	8.37	10/01/2004
Russell 1000 Val Index	5.64	-3.23	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	7.03	
Difference	2.54	2.10	1.93	1.54	1.06	1.78	1.73	-0.02	2.79	0.63	1.34	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-3.11	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	8.13	
Rank	5	25	45	38	33	29	30	35	43	25	43	
BlackRock Russell 1000 Index (CF)	6.53	-0.75	0.94	15.04	12.44	15.15	7.44	13.27	33.16	16.51	8.41	09/01/2003
Russell 1000 Index	6.50	-0.78	0.92	15.01	12.44	15.13	7.40	13.24	33.11	16.43	8.34	
Difference	0.03	0.03	0.02	0.03	0.00	0.02	0.04	0.03	0.05	0.08	0.07	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	8.80	
Rank	36	46	56	54	56	46	64	52	51	40	70	
Fred Alger Large Cap Growth (SA)	5.48	-5.98	1.73	16.00	11.53	17.24	8.48	11.75	37.29	15.31	8.54	03/01/2004
Russell 1000 Grth Index	7.32	1.64	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	7.95	
Difference	-1.84	-7.62	-3.94	-0.83	-2.00	0.13	-0.05	-1.30	3.81	0.05	0.59	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	0.82	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	8.38	
Rank	81	96	78	59	79	37	49	54	27	49	46	

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

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	10.37	5.98	12.48	21.14	15.85	N/A	N/A	9.31	44.58	19.84	14.66	04/01/2010
Russell 1000 Grth Index	7.32	1.64	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	13.81	
Difference	3.05	4.34	6.81	4.31	2.32	N/A	N/A	-3.74	11.10	4.58	0.85	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	0.82	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	13.38	
Rank	3	6	7	5	6	N/A	N/A	79	5	14	26	
Earnest Partners Small Cap Value (SA)	5.61	-5.78	-2.28	13.72	11.74	15.01	7.07	11.11	35.47	15.46	7.72	12/01/2004
Russell 2000 Val Index	2.88	-8.17	-7.47	9.06	7.67	11.72	5.57	4.22	34.52	18.05	5.68	
Difference	2.73	2.39	5.19	4.66	4.07	3.29	1.50	6.89	0.95	-2.59	2.04	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45	-7.13	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48	8.27	
Rank	7	31	29	26	19	56	69	6	73	67	60	
Emerald Small Cap Growth (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.31	11/01/2015
Russell 2000 Grth Index	4.32	-9.31	-1.38	14.28	10.67	16.33	7.95	5.60	43.30	14.59	-1.28	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.03	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.41	-8.71	-0.74	14.39	11.42	17.14	8.30	4.00	45.17	14.75	-1.15	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99	
International Equity Composite	4.05	-5.53	-1.39	5.12	2.57	8.03	3.64	-1.15	19.16	13.94	5.42	07/01/2004
MSCI ACW Ex US IMI (Blended)	3.52	-8.78	-4.60	2.02	1.27	8.09	3.33	-3.89	15.82	17.04	5.67	
Difference	0.53	3.25	3.21	3.10	1.30	-0.06	0.31	2.74	3.34	-3.10	-0.25	
All Public Plans-Intl. Equity Segment Median	4.08	-7.69	-2.48	3.87	3.14	8.67	3.81	-3.00	18.47	18.80	6.04	
Rank	51	8	32	23	67	78	59	23	43	99	79	
BlackRock Developed Int'l - Passive (CF)	4.19	-6.43	-1.62	4.76	N/A	N/A	N/A	-4.13	21.90	N/A	6.22	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	4.17	-6.49	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	5.90	
Difference	0.02	0.06	0.33	0.33	N/A	N/A	N/A	0.32	0.33	N/A	0.32	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	7.75	
Rank	67	64	71	70	N/A	N/A	N/A	58	63	N/A	70	
MFS Developed Int'l (SA)	6.38	1.25	7.17	12.61	N/A	N/A	N/A	1.31	31.52	N/A	13.48	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	4.17	-6.49	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	7.48	
Difference	2.21	7.74	9.12	8.18	N/A	N/A	N/A	5.76	9.95	N/A	6.00	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	9.29	
Rank	23	7	21	12	N/A	N/A	N/A	15	15	N/A	18	

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	4.59	-4.87	0.99	6.18	4.70	9.09	4.32	-5.94	26.02	18.35	5.69	12/01/2004
International Developed Blend	4.17	-6.49	-1.95	4.43	3.00	8.20	1.95	-4.45	21.57	16.55	4.25	
Difference	0.42	1.62	2.94	1.75	1.70	0.89	2.37	-1.49	4.45	1.80	1.44	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	6.17	
Rank	58	49	53	52	56	64	59	79	37	62	60	
LA Capital Emerging (CF)	-0.89	-17.38	-15.10	-5.77	N/A	N/A	N/A	0.24	-1.67	N/A	-3.48	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	1.03	-16.89	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-4.09	
Difference	-1.92	-0.49	-1.24	0.35	N/A	N/A	N/A	2.03	0.53	N/A	0.61	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-2.75	
Rank	81	82	69	64	N/A	N/A	N/A	46	68	N/A	61	
Vontobel Emerging (SA)	2.16	-8.43	-7.92	-2.19	N/A	N/A	N/A	7.22	-5.23	N/A	-2.19	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	1.03	-16.89	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-6.12	
Difference	1.13	8.46	5.94	3.93	N/A	N/A	N/A	9.01	-3.03	N/A	3.93	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-4.75	
Rank	33	5	16	31	N/A	N/A	N/A	8	89	N/A	31	
Fixed Income Composite	-0.57	-0.16	0.78	2.01	4.25	6.21	5.29	6.05	-0.68	7.52	5.49	04/01/2001
Fixed Income Custom Index (R)	-0.40	-0.19	0.11	1.40	3.39	4.66	4.64	5.56	-1.35	5.53	5.05	
Difference	-0.17	0.03	0.67	0.61	0.86	1.55	0.65	0.49	0.67	1.99	0.44	
All Public Plans-US Fixed Income Segment Median	-0.53	-0.31	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	5.15	
Rank	56	43	30	32	39	32	26	41	36	47	25	
JP Morgan Principal Protection (SA)	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14	09/01/2015
Barclays US Int Agg Ex Credit	-0.52	0.72	1.32	1.36	2.50	3.22	4.12	4.11	-1.27	2.35	0.16	
Difference	-0.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.02	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	0.19	
Rank	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57	
Wells Principal Protection (SA)	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	09/01/2015
Barclays US Int Agg Ex Credit	-0.52	0.72	1.32	1.36	2.50	3.22	4.12	4.11	-1.27	2.35	0.16	
Difference	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	0.19	
Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	58	

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Delaware Unconstrained (SA)	-0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.72	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-0.10	-1.55	-0.34	2.48	5.12	9.17	5.97	5.28	2.58	14.14	-0.96	
Difference	-0.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.76	
IM Global Fixed Income (SA+CF) Median	-0.58	-1.40	-2.66	0.54	2.97	4.92	4.73	2.48	-0.10	9.03	-0.98	
Rank	66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	69	
Neuberger Unconstrained (SA)	0.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.36	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-0.10	-1.55	-0.34	2.48	5.12	9.17	5.97	5.28	2.58	14.14	-0.96	
Difference	0.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.60	
IM Global Fixed Income (SA+CF) Median	-0.58	-1.40	-2.66	0.54	2.97	4.92	4.73	2.48	-0.10	9.03	-0.98	
Rank	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	31	
Pacific Asset Bank Loans (SA)	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.67	09/01/2015
CS Lvg'd Loan Index	-1.96	-3.16	-0.38	2.57	3.76	9.73	4.09	2.06	6.15	9.43	-2.62	
Difference	1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.95	
IM U.S. Bank Loans (SA+CF) Median	-1.52	-2.47	0.63	2.89	4.22	9.82	4.66	2.06	6.29	10.01	-2.07	
Rank	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
Real Return Composite	-1.32	-3.59	-2.56	-1.79	1.93	3.86	N/A	2.21	-4.88	5.62	1.96	02/01/2007
CPI + 3% (Blended)	0.98	1.75	3.78	3.88	3.57	3.46	4.53	3.71	4.15	3.11	4.12	
Difference	-2.30	-5.34	-6.34	-5.67	-1.64	0.40	N/A	-1.50	-9.03	2.51	-2.16	
GAM Divergent (CF) (Lagged-1 Mo)	0.87	0.35	3.70	N/A	N/A	N/A	N/A	4.82	N/A	N/A	4.09	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	1.50	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.04	
Difference	0.13	-1.15	0.68	N/A	N/A	N/A	N/A	1.77	N/A	N/A	1.05	
MS Convergent (CF) (Lagged-1 Mo)	-2.50	-4.79	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	1.50	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.03	
Difference	-3.24	-6.29	-4.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.40	
Invesco Commodity (CF)	-4.94	-14.55	-15.75	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	-14.67	08/01/2013
Bbrg Cmdty Index (TR)	-10.52	-23.46	-24.66	-17.29	-13.47	-5.48	-6.43	-17.01	-9.52	-1.06	-17.76	
Difference	5.58	8.91	8.91	N/A	N/A	N/A	N/A	1.72	N/A	N/A	3.09	
Hancock Timberland (CF) (Lagged-1 Mo)	-0.80	-1.98	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.77	1.28	9.26	9.78	6.28	4.22	7.94	10.40	9.68	2.25	7.71	
Difference	-1.57	-3.26	-9.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.98	

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Molpus IV (CF) (Lagged-1 Mo)	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.49	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.77	1.28	9.26	9.78	6.28	4.22	7.94	10.40	9.68	2.25	0.77	
Difference	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.26	
WAMCO (SA)	-0.24	-0.60	-0.22	0.79	3.70	N/A	N/A	8.75	-5.64	5.48	3.63	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	-0.97	-0.96	-1.12	0.62	3.63	4.61	4.18	9.04	-5.51	5.60	3.86	
Difference	0.73	0.36	0.90	0.17	0.07	N/A	N/A	-0.29	-0.13	-0.12	-0.23	
Covered Calls Composite	4.14	1.24	5.40	8.50	N/A	N/A	N/A	6.60	13.70	N/A	8.42	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	0.14	-0.28	0.16	0.52	N/A	N/A	N/A	0.96	0.44	N/A	0.58	
Gateway - Passive (SA)	3.90	1.43	5.14	7.91	N/A	N/A	N/A	5.36	13.44	N/A	7.74	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	-0.10	-0.09	-0.10	-0.07	N/A	N/A	N/A	-0.28	0.18	N/A	-0.10	
Gateway - Active (SA)	4.38	1.00	5.60	9.33	N/A	N/A	N/A	7.82	14.78	N/A	9.84	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	0.38	-0.52	0.36	1.35	N/A	N/A	N/A	2.18	1.52	N/A	2.00	

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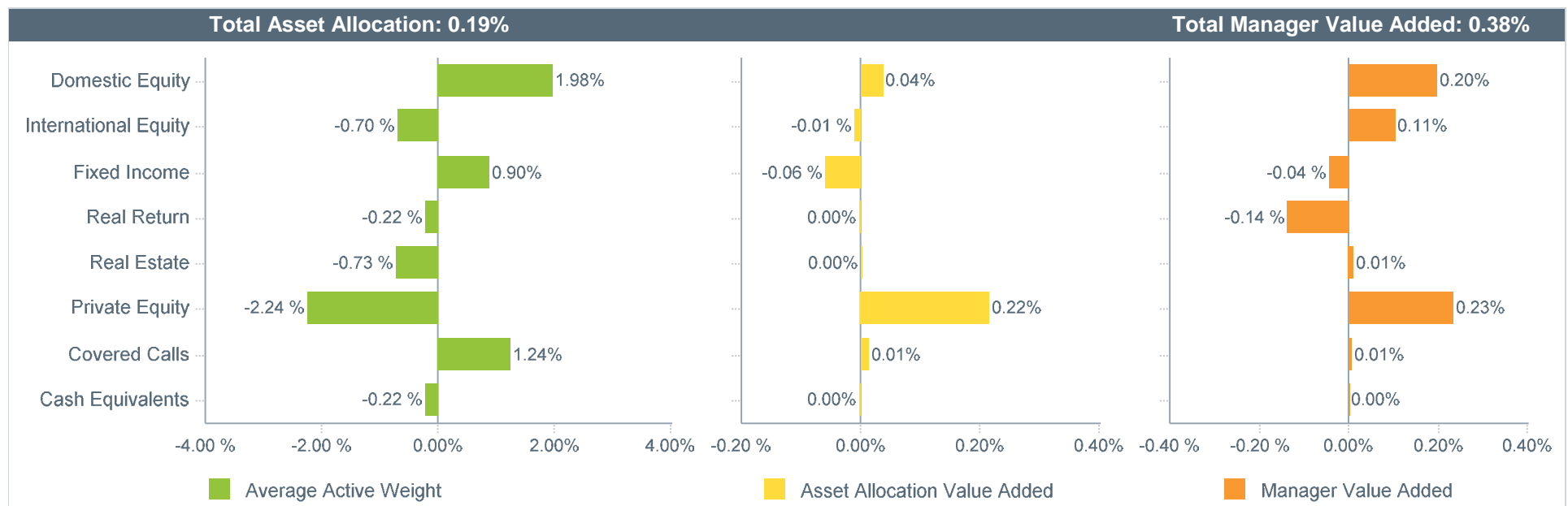
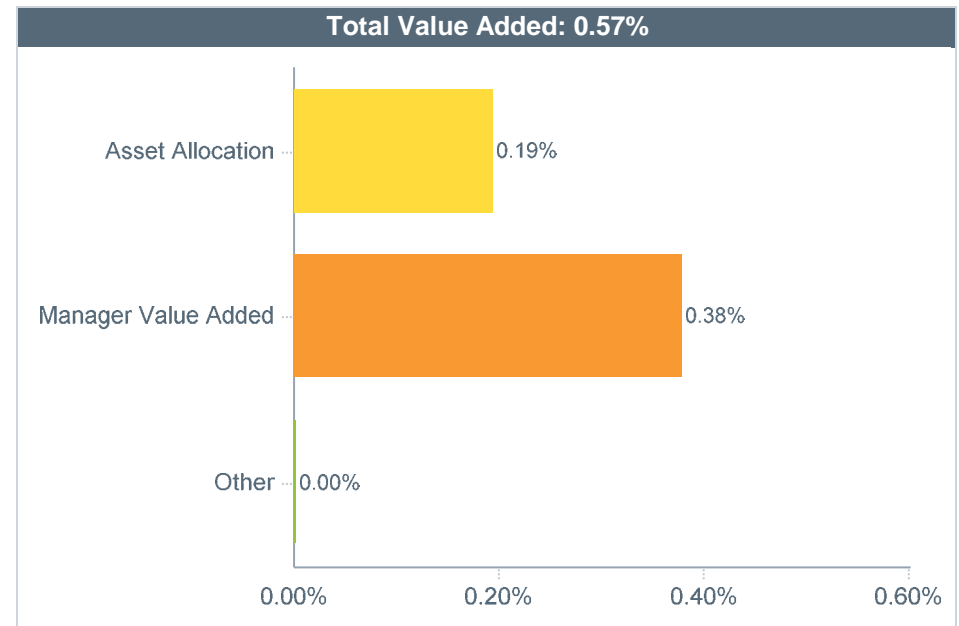
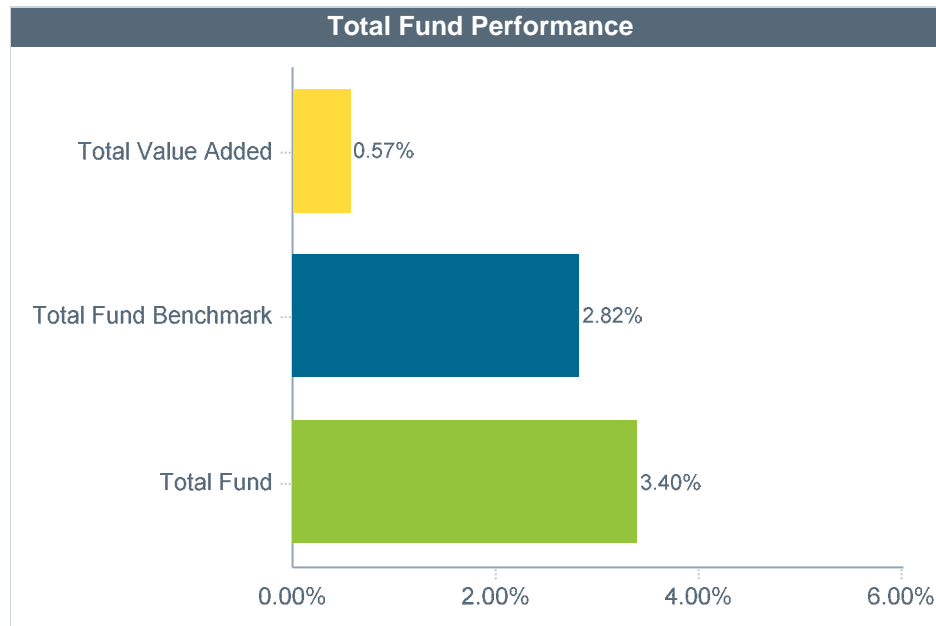
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of September 30, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 267,993,587	39.96%	2.68%	12.09%	May-06
Apollo VIII	\$ 7,027,854	1.05%	0.07%	10.68%	Jan-14
Ares IV	\$ 18,021,143	2.69%	0.18%	14.34%	Nov-12
ARES Special Situation IV	\$ 14,098,621	2.10%	0.14%	-41.57%	Jan-15
Audax III V	\$ 8,742,161	1.30%	0.09%	12.40%	Jan-11
Blackstone Tactical Opps II	\$ 7,563,518	1.13%	0.08%	-3.12%	Apr-15
Clayton, Dubilier & Rice IX	\$ 11,383,557	1.70%	0.11%	33.71%	Apr-14
Crestview Partners III	\$ 6,047,127	0.90%	0.06%	11.99%	Feb-15
EnCap VIII	\$ 8,993,860	1.34%	0.09%	1.45%	Jan-11
EnCap IX	\$ 7,457,929	1.11%	0.07%	-3.31%	Jan-13
EnCap X	\$ 1,284,073	0.19%	0.01%	13.06%	Feb-15
Fisher Lynch II	\$ 22,602,719	3.37%	0.23%	15.27%	Mar-08
HRJ Special Opp II	\$ 10,707,679	1.60%	0.11%	9.17%	Feb-08
Landmark XIII	\$ 10,889,980	1.62%	0.11%	8.02%	Oct-06
Landmark XIV	\$ 16,710,024	2.49%	0.17%	18.56%	Aug-08
Landmark XV	\$ 11,895,151	1.77%	0.12%	29.03%	Feb-14
Lexington VI	\$ 11,338,888	1.69%	0.11%	8.58%	May-06
Lexington VII	\$ 16,866,574	2.52%	0.17%	20.42%	Aug-09
Oaktree PF V	\$ 12,604,980	1.88%	0.13%	9.05%	Jan-09
Silver Lake IV	\$ 7,168,563	1.07%	0.07%	47.28%	Sep-13
Vista IV	\$ 25,237,891	3.76%	0.25%	23.97%	Sep-11
Vista V	\$ 31,351,295	4.68%	0.31%	16.10%	Apr-14
Real Estate	\$ 402,589,060	60.04%	4.03%	8.05%	Nov-06
AG Core Plus III	\$ 13,842,585	2.06%	0.14%	25.37%	Jan-12
Almanac VI	\$ 5,635,408	0.84%	0.06%	18.54%	Jun-12
Almanac VII	\$ 4,901,212	0.73%	0.05%	6.22%	Mar-15
BREP Europe IV	\$ 12,263,759	1.83%	0.12%	13.44%	Dec-13
BREP VII	\$ 20,191,428	3.01%	0.20%	28.33%	Jun-12
Bristol Value II	\$ 7,251,713	1.08%	0.07%	10.83%	Nov-12
CBRE RE Strat 5	\$ 15,781	0.00%	0.00%	17.60%	May-08
Dimensional Global REIT	\$ 20,424,012	3.05%	0.20%	5.85%	Mar-13
DRA G&I VIII	\$ 7,106,764	1.06%	0.07%	16.41%	Jun-14
DRA VII	\$ 12,380,980	1.85%	0.12%	18.15%	Oct-11
Harrison Street Core	\$ -	0.00%	0.00%	N/A	Aug-15
Heitman REIT	\$ 19,786,892	2.95%	0.20%	13.36%	Sep-13
Invesco Core Realty	\$ 45,589,829	6.80%	0.46%	12.15%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
JPM Strategic	\$ 68,640,371	10.24%	0.69%	5.22%	Sep-07
Lone Star RE II	\$ 1,691,372	0.25%	0.02%	30.63%	May-11
Lone Star RE IV	\$ -	0.00%	0.00%	N/A	Jun-15
Lone Star VII	\$ 1,687,832	0.25%	0.02%	53.17%	May-11
Mesa West II	\$ 1,491,628	0.22%	0.01%	15.50%	Dec-09
Mesa West III	\$ 11,032,662	1.65%	0.11%	11.41%	Aug-13
PCCP First Mtg II	\$ 11,851,945	1.77%	0.12%	7.48%	Jun-12
PRISA I	\$ 69,803,996	10.41%	0.70%	4.84%	Nov-06
PRISA II	\$ 30,785,536	4.59%	0.31%	6.12%	May-07
Prologis USLH	\$ 20,624,190	3.08%	0.21%	7.12%	Mar-15
Torchlight IV	\$ 14,387,098	2.15%	0.14%	13.90%	Aug-13
Torchlight V	\$ 1,202,066	0.18%	0.01%	-1.41%	Mar-15

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

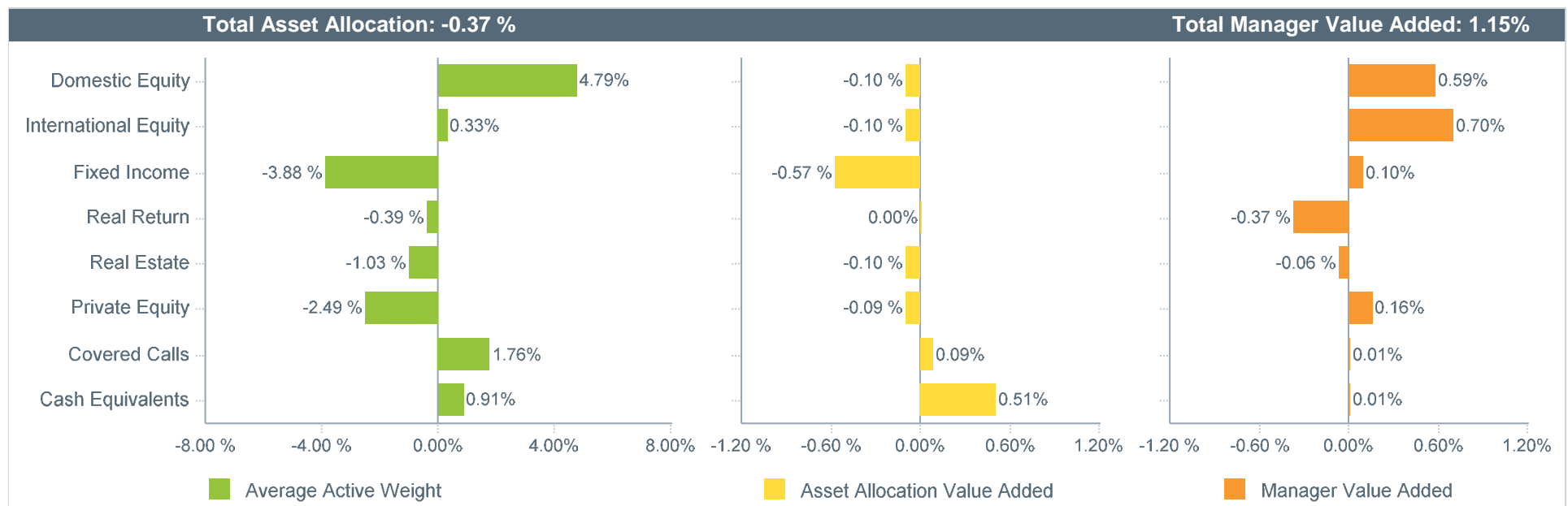
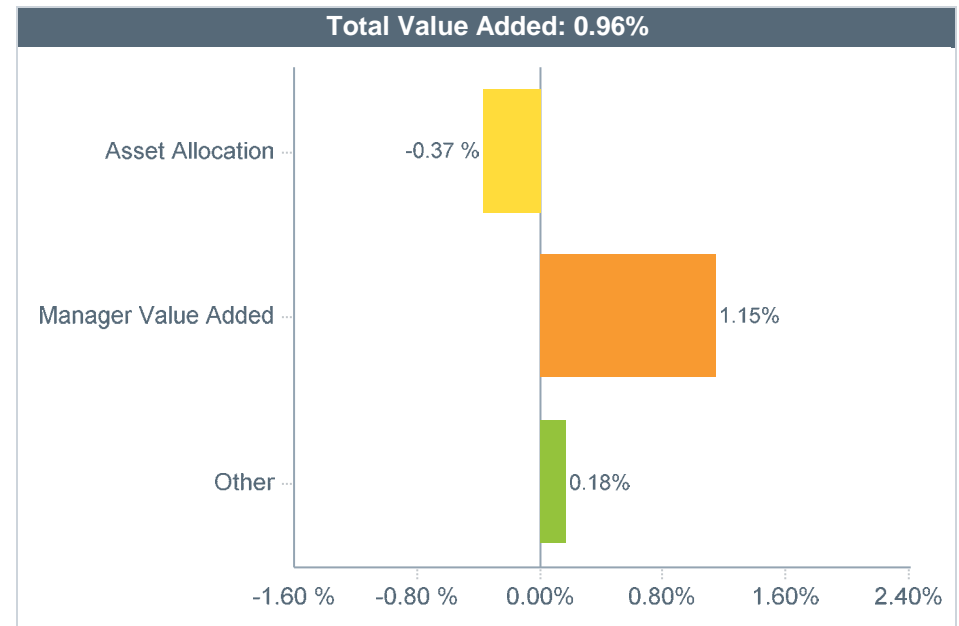
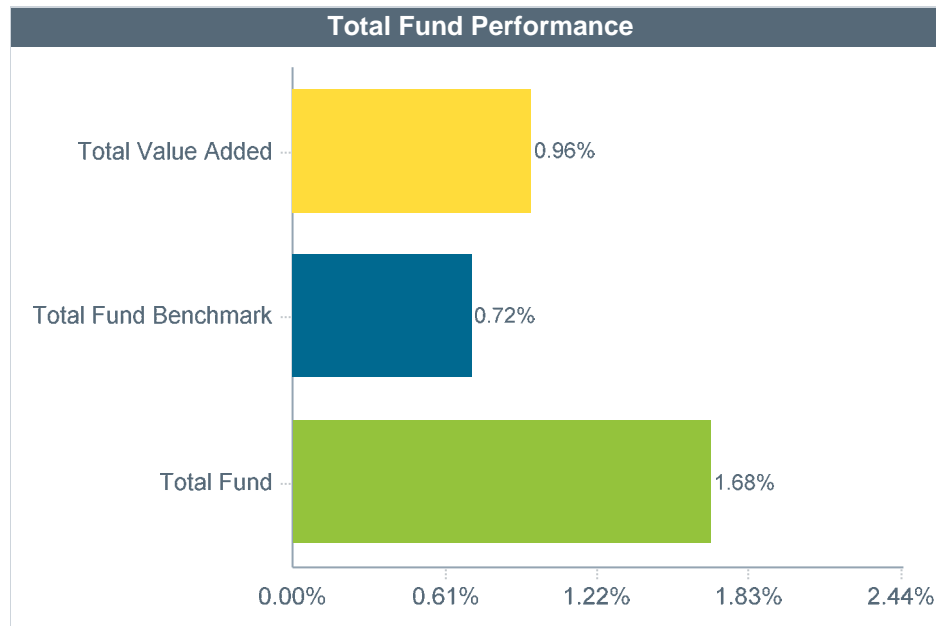
1 Quarter Ending December 31, 2015



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

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

1 Year Ending December 31, 2015



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

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

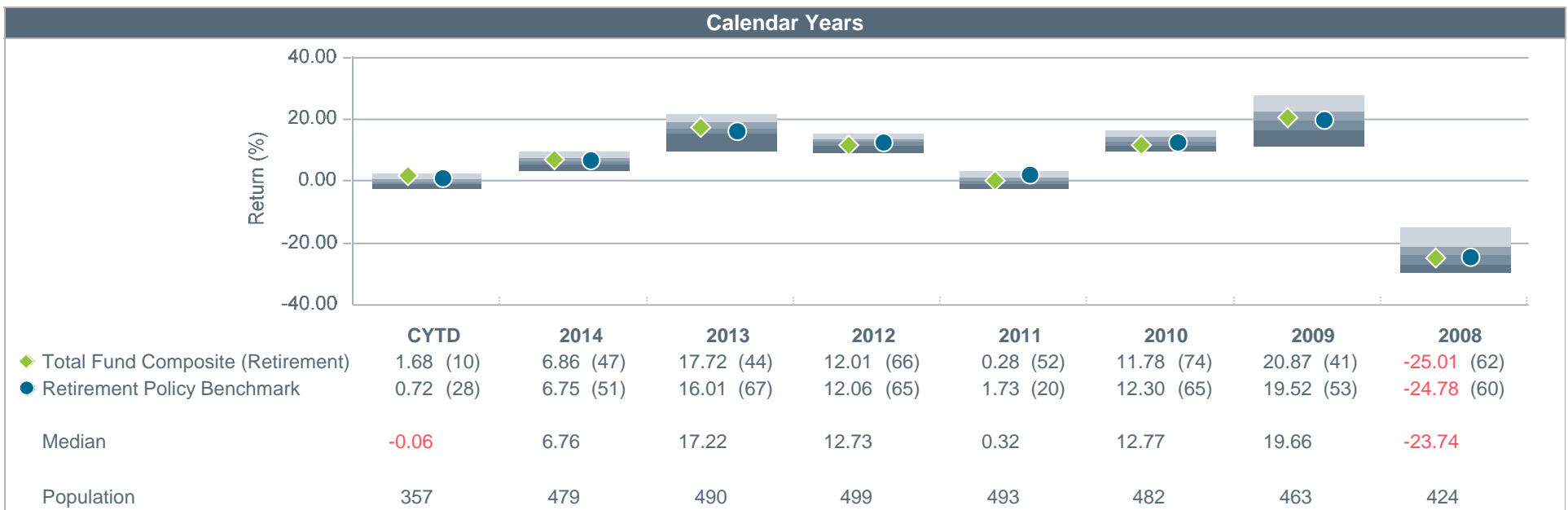
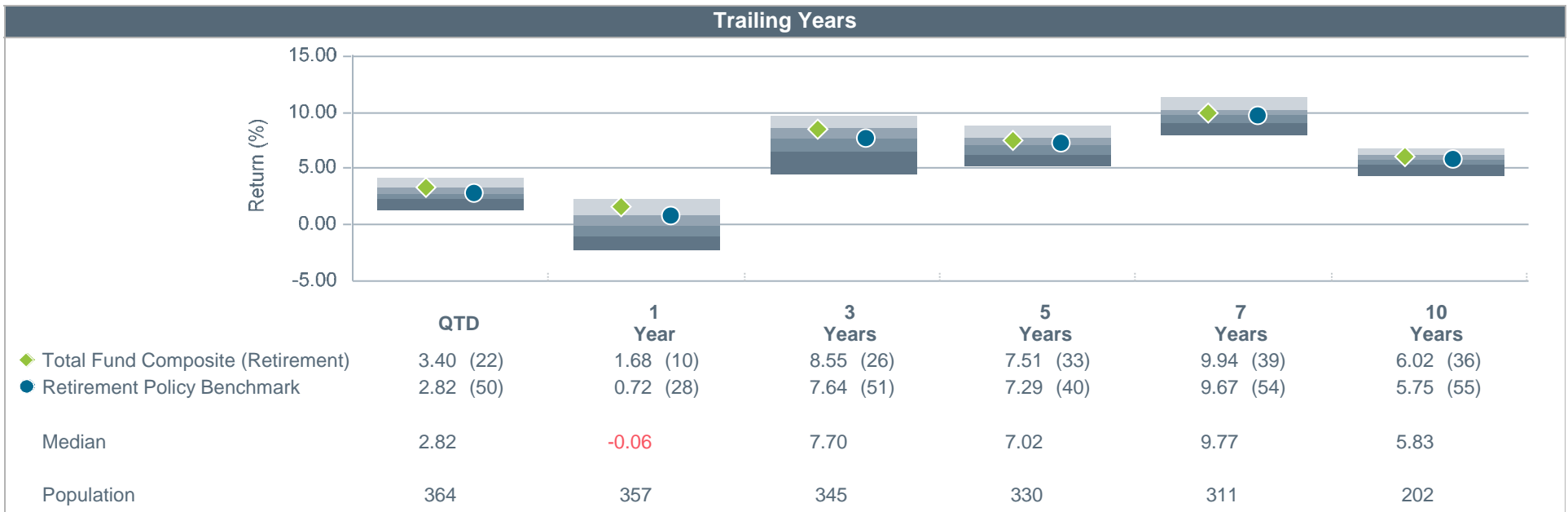
Since Inception Ending December 31, 2015



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

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

As of December 31, 2015

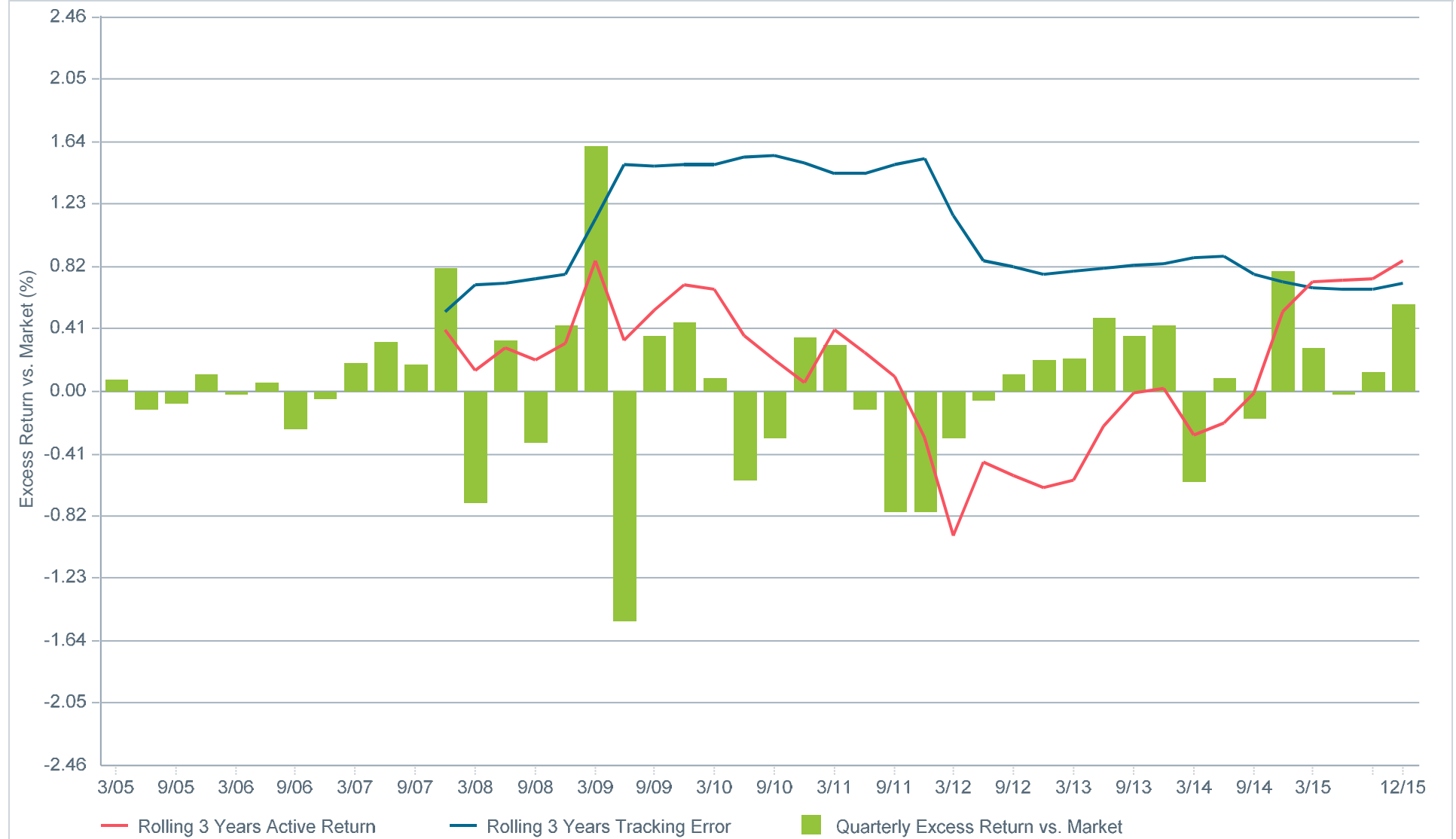


Performance shown is gross of fees. Parenthesis contain percentile ranks.

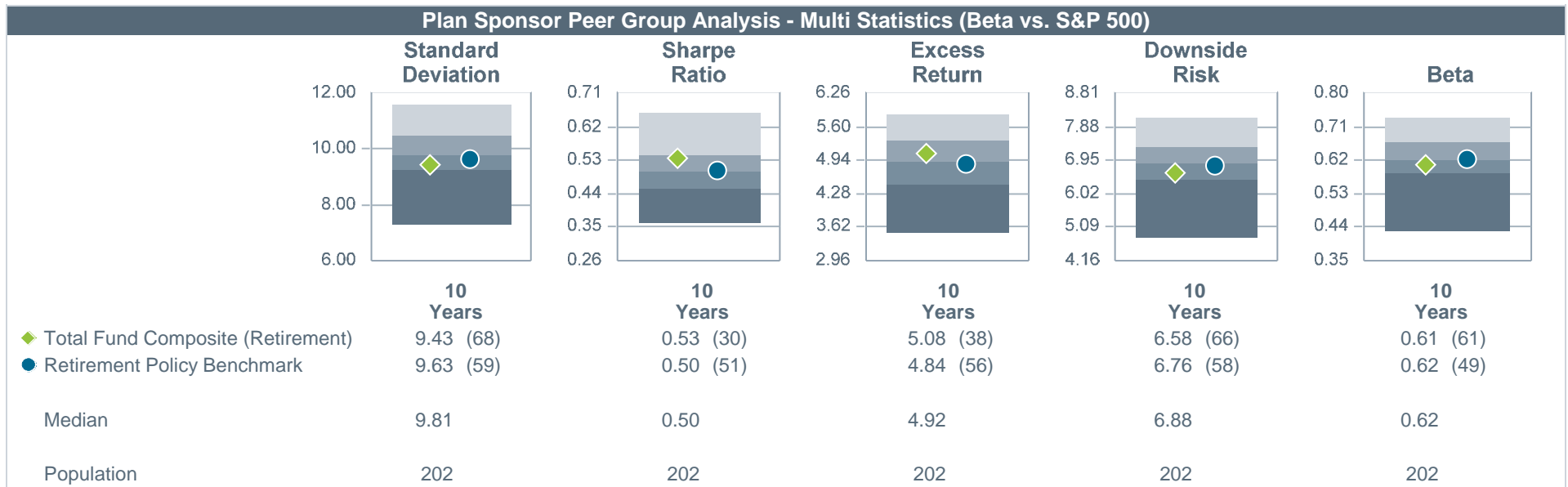
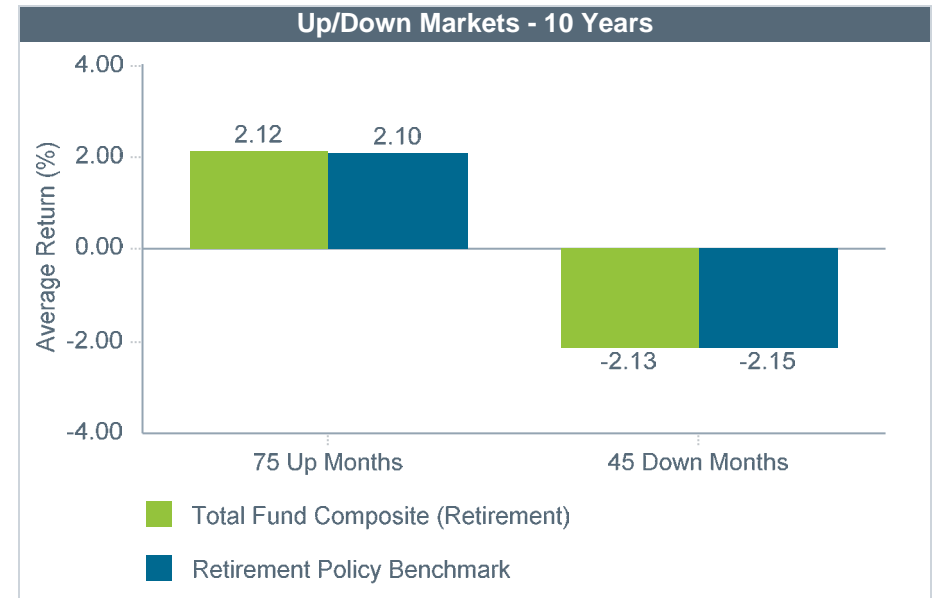
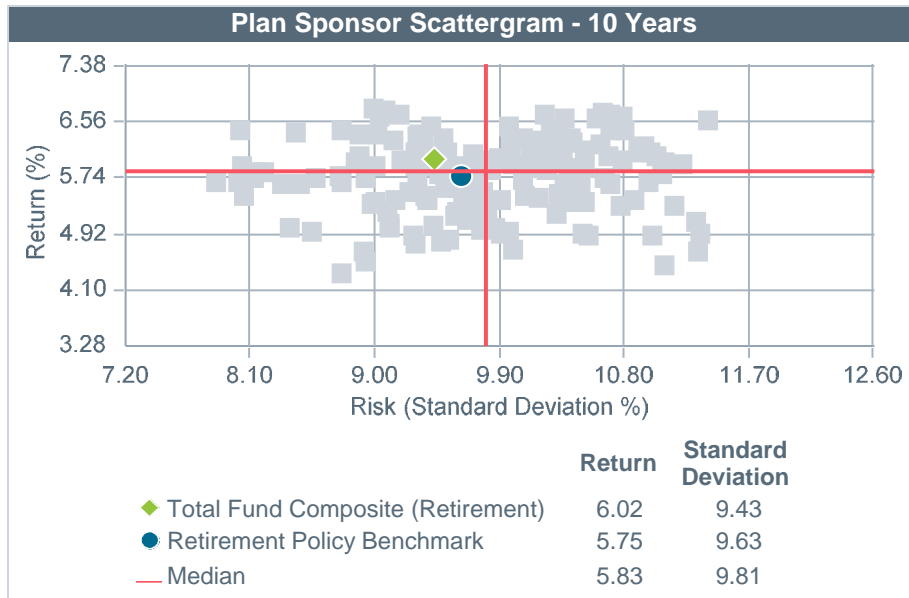
Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Comparative Performance & Rolling Return - Retirement

As of December 31, 2015

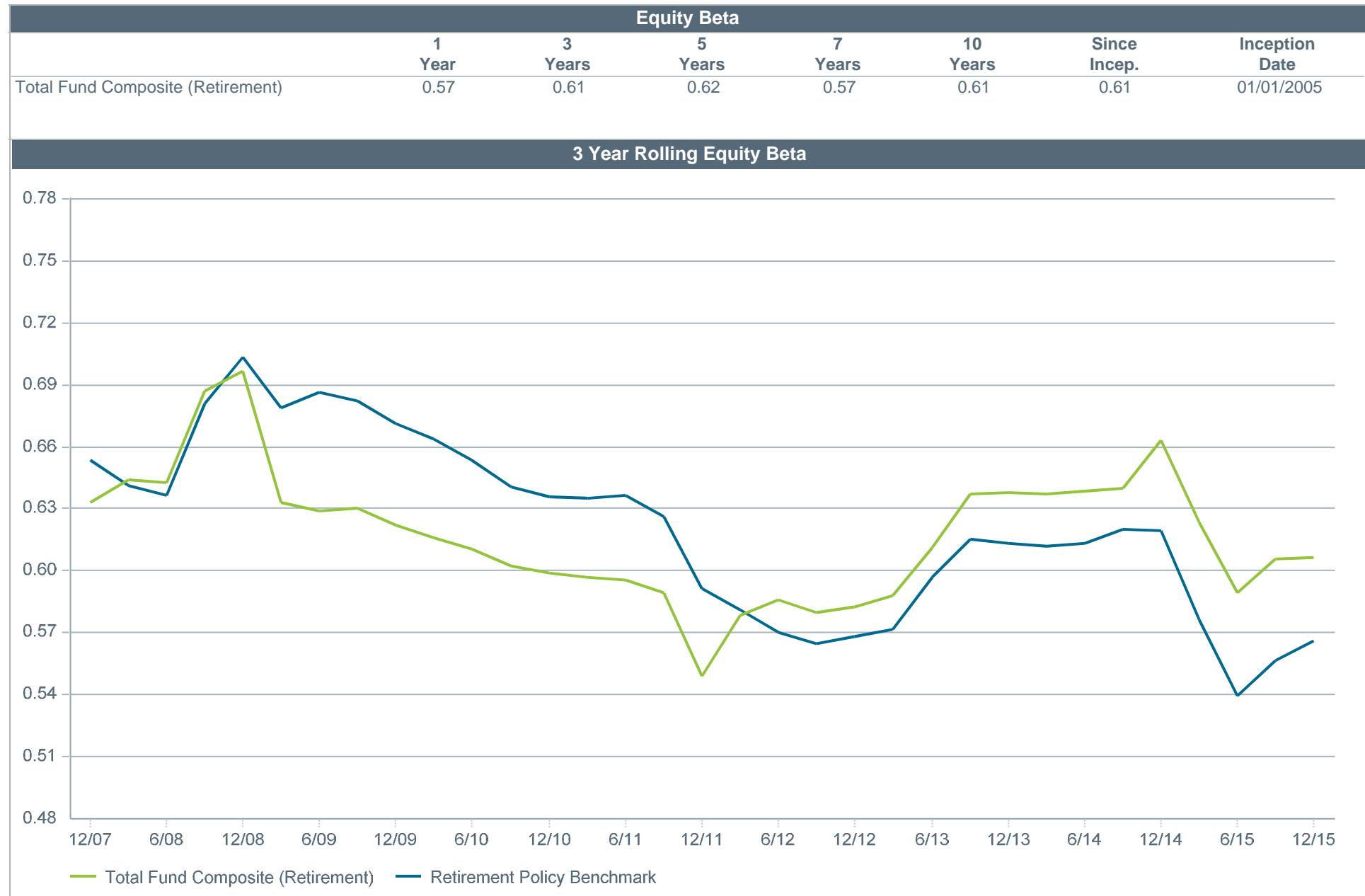
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Retirement)	3.40	-1.40	1.68	8.55	7.51	9.94	6.02	6.86	17.72	12.01	0.28	11.78
Retirement Policy Benchmark	2.82	-2.07	0.72	7.64	7.29	9.67	5.75	6.75	16.01	12.06	1.73	12.30
Difference	0.58	0.67	0.96	0.91	0.22	0.27	0.27	0.11	1.71	-0.05	-1.45	-0.52



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.



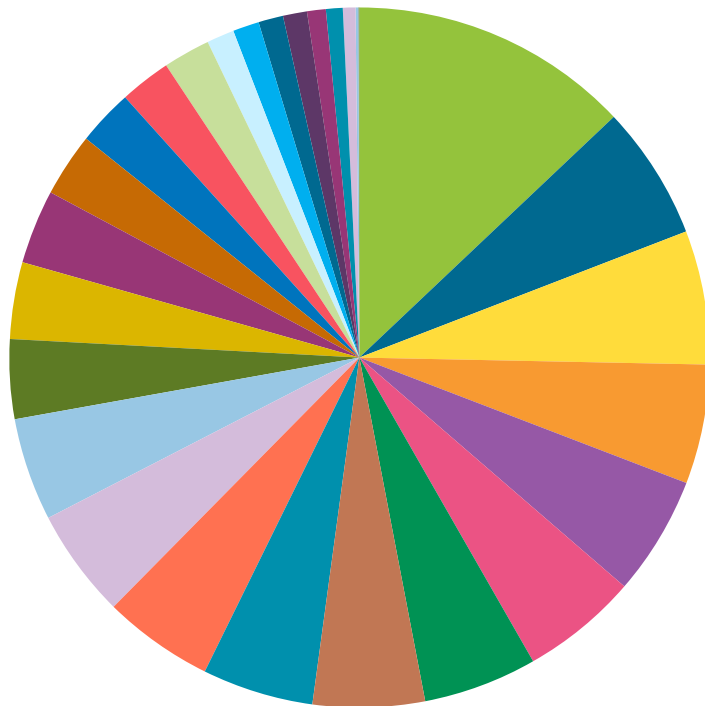
Performance shown is gross of fees. The objective of the Total Fund Beta is to measure the aggregate level of non-diversifiable or systematic equity risk exposure of the Water and Power Employees' Retirement Plan - Retirement. The Total Fund Beta is calculated using the S&P 500 Index (Cap Wtd) as the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

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

As of December 31, 2015

Asset Allocation by Manager

December 31, 2015 : \$1,654,693,095



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	214,213,227	12.95
Wells Principal Protection (SA)	102,624,000	6.20
JP Morgan Principal Protection (SA)	102,266,105	6.18
Delaware Unconstrained (SA)	91,229,517	5.51
Neuberger Unconstrained (SA)	91,138,949	5.51
MFS Developed Int'l (SA)	89,150,097	5.39
T. Rowe Price Large Cap Growth (SA)	86,890,281	5.25
BlackRock Developed Int'l - Passive (CF)	85,445,114	5.16
Pyramis (SA)	84,851,679	5.13
T. Rowe Price Large Cap Value (SA)	84,510,512	5.11
MFS Large Cap Value (SA)	83,363,008	5.04
Fred Alger Large Cap Growth (SA)	78,553,574	4.75
Gateway - Active (SA)	60,613,345	3.66
Gateway - Passive (SA)	58,619,678	3.54
Real Estate Composite	56,784,746	3.43
WAMCO (SA)	48,597,745	2.94
Private Equity Composite	42,754,437	2.58
Vontobel Emerging (SA)	39,101,586	2.36
LA Capital Emerging (CF)	35,808,065	2.16
Earnest Partners Small Cap Value (SA)	21,014,089	1.27
Pacific Asset Bank Loans (SA)	20,307,003	1.23
Emerald Small Cap Growth (SA)	18,759,394	1.13
Invesco Commodity (CF)	18,402,870	1.11
GAM Divergent (CF) (Lagged-1 Mo)	14,193,400	0.86
MS Convergent (CF) (Lagged-1 Mo)	12,911,177	0.78
Cash Equivalents	9,638,632	0.58
Molpus IV (CF) (Lagged-1 Mo)	2,193,305	0.13
Hancock Timberland (CF) (Lagged-1 Mo)	752,238	0.05
Small Cap Growth Transition	2,946	0.00
Frontier Small Cap Growth (SA)	2,375	0.00

Schedule of Investable Assets - FYTD

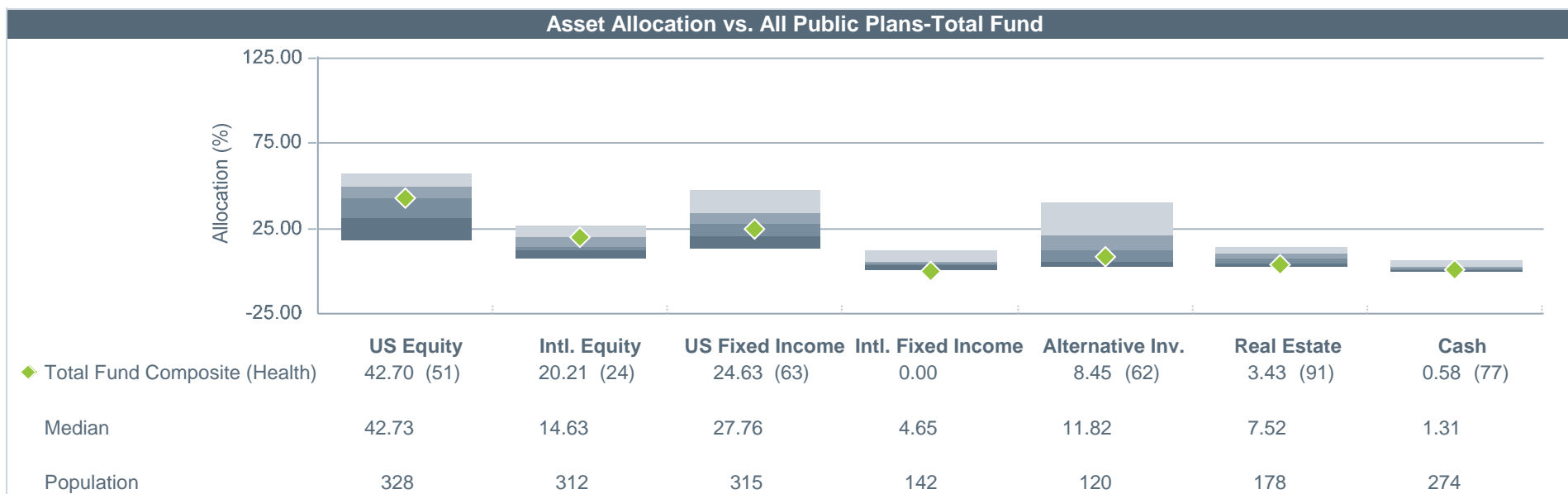
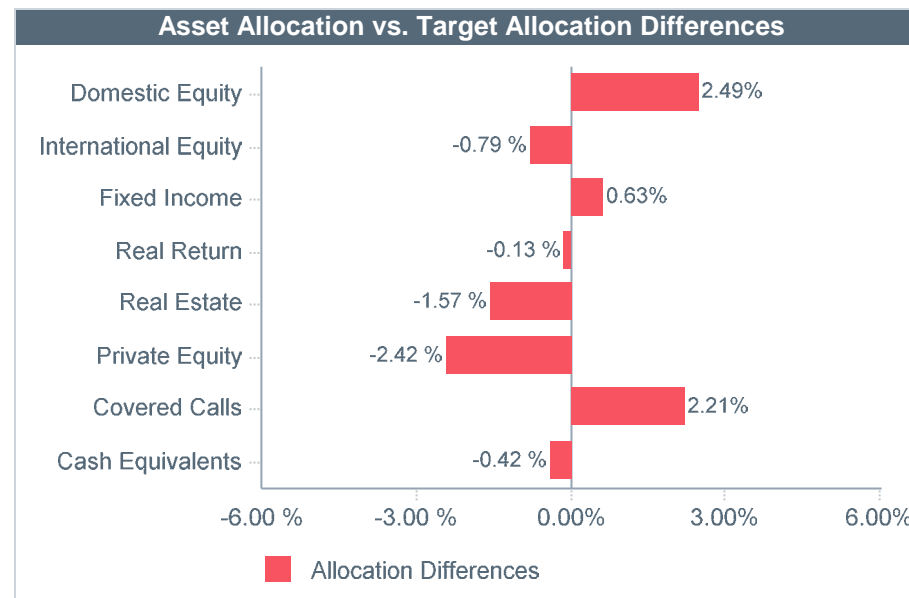
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,680,654,731	-25,961,636	1,654,693,095	-1.49	98.51

Allocations shown may not sum up to 100% exactly due to rounding. Performance shown is gross of fees. Fiscal year ends June 30th. Frontier Small Cap Growth (SA) was liquidated during the quarter and Emerald Small Cap Growth (SA) was funded with the proceeds. Market value shown for Small Cap Growth Transition represents assets still in transit. Market value shown for Frontier Small Cap Growth (SA) represents residual assets.

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

As of December 31, 2015

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	587,309,408	35.49	33.00
International Equity	334,356,542	20.21	21.00
Fixed Income	407,565,573	24.63	24.00
Real Return	97,050,735	5.87	6.00
Real Estate	56,784,746	3.43	5.00
Private Equity	42,754,437	2.58	5.00
Covered Calls	119,233,023	7.21	5.00
Cash Equivalents	9,638,632	0.58	1.00
Total Fund	1,654,693,095	100.00	100.00



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

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Health)	3.39	-1.49	1.46	8.44	7.61	9.85	N/A	6.74	17.76	11.44	5.59	01/01/2007
Health Policy Benchmark	2.82	-2.07	0.72	7.63	7.21	9.62	N/A	6.75	15.97	11.74	4.97	
Difference	0.57	0.58	0.74	0.81	0.40	0.23	N/A	-0.01	1.79	-0.30	0.62	
All Public Plans-Total Fund Median	2.82	-2.27	-0.06	7.70	7.02	9.77	5.83	6.76	17.22	12.73	5.11	
Rank	22	22	13	30	31	44	N/A	51	43	78	25	
Domestic Equity Composite	6.84	-1.28	1.99	16.02	12.76	15.33	N/A	11.88	36.87	16.98	6.77	01/01/2007
Russell 3000 (Blended) (H)	6.27	-1.43	0.48	14.73	12.18	15.02	7.34	12.55	33.55	16.42	6.47	
Difference	0.57	0.15	1.51	1.29	0.58	0.31	N/A	-0.67	3.32	0.56	0.30	
All Public Plans-US Equity Segment Median	5.62	-2.30	0.18	14.33	11.69	14.93	7.27	11.41	34.03	16.57	6.45	
Rank	8	24	8	1	5	44	N/A	35	8	34	28	
MFS Large Cap Value (SA)	6.03	-1.34	-0.06	15.11	12.35	N/A	N/A	11.87	36.43	16.51	12.70	10/01/2009
Russell 1000 Val Index	5.64	-3.23	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	12.20	
Difference	0.39	1.89	3.77	2.03	1.08	N/A	N/A	-1.58	3.90	-0.99	0.50	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-3.11	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	12.55	
Rank	30	26	28	28	32	N/A	N/A	56	34	42	46	
T. Rowe Price Large Cap Value (SA)	8.19	-1.09	-1.77	14.73	12.40	N/A	N/A	13.51	35.43	18.05	13.19	10/01/2009
Russell 1000 Val Index	5.64	-3.23	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	12.20	
Difference	2.55	2.14	2.06	1.65	1.13	N/A	N/A	0.06	2.90	0.55	0.99	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.41	-3.11	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	12.55	
Rank	5	24	45	35	31	N/A	N/A	33	42	26	37	
BlackRock Russell 1000 Index (CF)	6.52	-0.77	0.91	15.02	12.48	15.17	N/A	13.27	33.14	16.47	6.66	01/01/2007
Russell 1000 Index	6.50	-0.78	0.92	15.01	12.44	15.13	7.40	13.24	33.11	16.43	6.54	
Difference	0.02	0.01	-0.01	0.01	0.04	0.04	N/A	0.03	0.03	0.04	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	5.94	-1.05	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	6.93	
Rank	36	46	56	55	55	45	N/A	52	51	40	60	
Fred Alger Large Cap Growth (SA)	5.48	-5.96	1.77	16.04	11.58	N/A	N/A	11.78	37.35	15.27	13.61	10/01/2009
Russell 1000 Grth Index	7.32	1.64	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	14.86	
Difference	-1.84	-7.60	-3.90	-0.79	-1.95	N/A	N/A	-1.27	3.87	0.01	-1.25	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	0.82	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	14.33	
Rank	81	96	78	59	78	N/A	N/A	54	27	50	65	

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



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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
T. Rowe Price Large Cap Growth (SA)	10.36	6.01	12.53	21.17	15.86	N/A	N/A	9.40	44.52	19.70	15.26	05/01/2010
Russell 1000 Grth Index	7.32	1.64	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	13.80	
Difference	3.04	4.37	6.86	4.34	2.33	N/A	N/A	-3.65	11.04	4.44	1.46	
IM U.S. Large Cap Growth Equity (SA+CF) Median	7.07	0.82	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	13.24	
Rank	3	6	7	5	6	N/A	N/A	78	5	15	15	
Earnest Partners Small Cap Value (SA)	5.62	-5.77	-2.27	13.72	11.71	N/A	N/A	11.12	35.43	16.07	13.83	10/01/2009
Russell 2000 Val Index	2.88	-8.17	-7.47	9.06	7.67	11.72	5.57	4.22	34.52	18.05	10.51	
Difference	2.74	2.40	5.20	4.66	4.04	N/A	N/A	6.90	0.91	-1.98	3.32	
IM U.S. Small Cap Value Equity (SA+CF) Median	2.45	-7.13	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48	13.07	
Rank	7	31	28	26	19	N/A	N/A	6	73	62	33	
Emerald Small Cap Growth (SA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.31	11/01/2015
Russell 2000 Grth Index	4.32	-9.31	-1.38	14.28	10.67	16.33	7.95	5.60	43.30	14.59	-1.28	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.03	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.41	-8.71	-0.74	14.39	11.42	17.14	8.30	4.00	45.17	14.75	-1.15	
Rank	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	99	
International Equity Composite	4.05	-5.53	-1.40	5.01	2.60	N/A	N/A	-1.14	18.81	12.69	4.23	09/01/2009
MSCI ACW Ex US IMI (Net)	3.52	-8.78	-4.60	2.02	1.27	8.09	3.18	-3.89	15.82	17.04	4.36	
Difference	0.53	3.25	3.20	2.99	1.33	N/A	N/A	2.75	2.99	-4.35	-0.13	
All Public Plans-Intl. Equity Segment Median	4.08	-7.69	-2.48	3.87	3.14	8.67	3.81	-3.00	18.47	18.80	5.64	
Rank	51	8	32	27	66	N/A	N/A	23	46	100	90	
BlackRock Developed Int'l - Passive (CF)	4.19	-6.43	-1.62	4.82	N/A	N/A	N/A	-4.13	22.12	N/A	6.28	10/01/2012
MSCI Wrld Ex US IMI Index (Net)	4.17	-6.49	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	5.90	
Difference	0.02	0.06	0.33	0.39	N/A	N/A	N/A	0.32	0.55	N/A	0.38	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	7.75	
Rank	67	64	71	69	N/A	N/A	N/A	58	61	N/A	70	
MFS Developed Int'l (SA)	6.37	1.23	7.13	12.61	N/A	N/A	N/A	1.32	31.57	N/A	13.49	08/01/2012
MSCI Wrld Ex US IMI Index (Net)	4.17	-6.49	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	7.48	
Difference	2.20	7.72	9.08	8.18	N/A	N/A	N/A	5.77	10.00	N/A	6.01	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	9.29	
Rank	23	7	21	12	N/A	N/A	N/A	15	15	N/A	18	

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

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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Pyramis (SA)	4.61	-4.86	0.98	6.02	4.62	N/A	N/A	-5.98	25.53	18.44	6.09	10/01/2009
International Developed Blend	4.17	-6.49	-1.95	4.43	3.00	8.20	1.95	-4.45	21.57	16.55	4.43	
Difference	0.44	1.63	2.93	1.59	1.62	N/A	N/A	-1.53	3.96	1.89	1.66	
IM International Equity Developed Markets (SA+CF) Median	4.88	-5.03	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	6.60	
Rank	58	49	53	55	57	N/A	N/A	79	40	61	59	
LA Capital Emerging (CF)	-0.89	-17.38	-15.10	-5.77	N/A	N/A	N/A	0.24	-1.67	N/A	-3.48	10/01/2012
MSCI Emg Mkts Investable Mkt Index (Net)	1.03	-16.89	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-4.09	
Difference	-1.92	-0.49	-1.24	0.35	N/A	N/A	N/A	2.03	0.53	N/A	0.61	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-2.75	
Rank	81	82	69	64	N/A	N/A	N/A	46	68	N/A	61	
Vontobel Emerging (SA)	2.15	-8.43	-7.92	-2.20	N/A	N/A	N/A	7.19	-5.22	N/A	-2.20	01/01/2013
MSCI Emg Mkts Investable Mkt Index (Net)	1.03	-16.89	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-6.12	
Difference	1.12	8.46	5.94	3.92	N/A	N/A	N/A	8.98	-3.02	N/A	3.92	
IM Emerging Markets Equity (SA+CF) Median	0.92	-14.85	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-4.75	
Rank	33	5	16	31	N/A	N/A	N/A	8	89	N/A	31	
Fixed Income Composite	-0.53	0.01	0.83	1.98	4.17	5.74	N/A	6.05	-0.82	6.84	5.83	01/01/2007
Fixed Income Custom Index (H)	-0.40	-0.19	0.11	1.40	3.39	4.33	4.68	5.56	-1.35	5.53	4.72	
Difference	-0.13	0.20	0.72	0.58	0.78	1.41	N/A	0.49	0.53	1.31	1.11	
All Public Plans-US Fixed Income Segment Median	-0.53	-0.31	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	4.75	
Rank	51	35	27	33	43	43	N/A	41	38	56	15	
JP Morgan Principal Protection (SA)	-0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.17	09/01/2015
Barclays US Int Agg Ex Credit	-0.52	0.72	1.32	1.36	2.50	3.22	4.12	4.11	-1.27	2.35	0.16	
Difference	-0.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	0.19	
Rank	93	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	54	
Wells Principal Protection (SA)	-0.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.13	09/01/2015
Barclays US Int Agg Ex Credit	-0.52	0.72	1.32	1.36	2.50	3.22	4.12	4.11	-1.27	2.35	0.16	
Difference	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.03	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	0.19	
Rank	68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57	

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



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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Delaware Unconstrained (SA)	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.66	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-0.10	-1.55	-0.34	2.48	5.12	9.17	5.97	5.28	2.58	14.14	-0.96	
Difference	-0.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.70	
IM Global Fixed Income (SA+CF) Median	-0.58	-1.40	-2.66	0.54	2.97	4.92	4.73	2.48	-0.10	9.03	-0.98	
Rank	64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	
Neuberger Unconstrained (SA)	0.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.20	09/01/2015
67% BC Global Credit/33% BC Global High Yield	-0.10	-1.55	-0.34	2.48	5.12	9.17	5.97	5.28	2.58	14.14	-0.96	
Difference	0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.76	
IM Global Fixed Income (SA+CF) Median	-0.58	-1.40	-2.66	0.54	2.97	4.92	4.73	2.48	-0.10	9.03	-0.98	
Rank	25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	27	
Pacific Asset Bank Loans (SA)	-0.54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.68	09/01/2015
CS Lvg'd Loan Index	-1.96	-3.16	-0.38	2.57	3.76	9.73	4.09	2.06	6.15	9.43	-2.62	
Difference	1.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.94	
IM U.S. Bank Loans (SA+CF) Median	-1.52	-2.47	0.63	2.89	4.22	9.82	4.66	2.06	6.29	10.01	-2.07	
Rank	5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5	
Real Return Composite	-1.24	-3.56	-2.58	-1.63	1.97	N/A	N/A	2.26	-4.45	5.58	2.49	04/01/2010
CPI + 3% (Blended)	0.98	1.75	3.78	3.88	3.57	3.46	4.53	3.71	4.15	3.11	3.52	
Difference	-2.22	-5.31	-6.36	-5.51	-1.60	N/A	N/A	-1.45	-8.60	2.47	-1.03	
GAM Divergent (CF) (Lagged-1 Mo)	0.87	0.35	3.70	N/A	N/A	N/A	N/A	4.83	N/A	N/A	4.09	12/01/2013
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	1.50	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.04	
Difference	0.13	-1.15	0.68	N/A	N/A	N/A	N/A	1.78	N/A	N/A	1.05	
MS Convergent (CF) (Lagged-1 Mo)	-2.50	-4.79	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.37	03/01/2014
BofA ML 3 Mo US T-Bill Index + 3% (1 Mo Lag)	0.74	1.50	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.03	
Difference	-3.24	-6.29	-4.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.40	
Invesco Commodity (CF)	-4.65	-14.43	-15.83	N/A	N/A	N/A	N/A	-15.59	N/A	N/A	-14.79	08/01/2013
Bbrg Cmdty Index (TR)	-10.52	-23.46	-24.66	-17.29	-13.47	-5.48	-6.43	-17.01	-9.52	-1.06	-17.76	
Difference	5.87	9.03	8.83	N/A	N/A	N/A	N/A	1.42	N/A	N/A	2.97	
Hancock Timberland (CF) (Lagged-1 Mo)	-0.80	-1.98	-0.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.27	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.77	1.28	9.26	9.78	6.28	4.22	7.94	10.40	9.68	2.25	7.71	
Difference	-1.57	-3.26	-9.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-8.98	

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



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

As of December 31, 2015

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Molpus IV (CF) (Lagged-1 Mo)	0.61	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-15.49	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.77	1.28	9.26	9.78	6.28	4.22	7.94	10.40	9.68	2.25	0.77	
Difference	-0.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.26	
WAMCO (SA)	-0.25	-0.64	-0.18	0.89	3.61	N/A	N/A	9.13	-5.73	5.36	3.65	04/01/2010
Barclays Wrld Gov't Infl Lnkd Index (Hedged)	-0.97	-0.96	-1.12	0.62	3.63	4.61	4.18	9.04	-5.51	5.60	3.86	
Difference	0.72	0.32	0.94	0.27	-0.02	N/A	N/A	0.09	-0.22	-0.24	-0.21	
Covered Calls Composite	4.17	1.23	5.39	8.53	N/A	N/A	N/A	6.61	13.80	N/A	8.44	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	0.17	-0.29	0.15	0.55	N/A	N/A	N/A	0.97	0.54	N/A	0.60	
Gateway - Passive (SA)	3.91	1.44	5.14	7.94	N/A	N/A	N/A	5.37	13.51	N/A	7.76	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	-0.09	-0.08	-0.10	-0.04	N/A	N/A	N/A	-0.27	0.25	N/A	-0.08	
Gateway - Active (SA)	4.42	1.04	5.62	9.40	N/A	N/A	N/A	7.84	14.95	N/A	9.87	06/01/2012
CBOE S&P 500 BuyWrite Index	4.00	1.52	5.24	7.98	6.97	9.33	4.87	5.64	13.26	5.21	7.84	
Difference	0.42	-0.48	0.38	1.42	N/A	N/A	N/A	2.20	1.69	N/A	2.03	

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

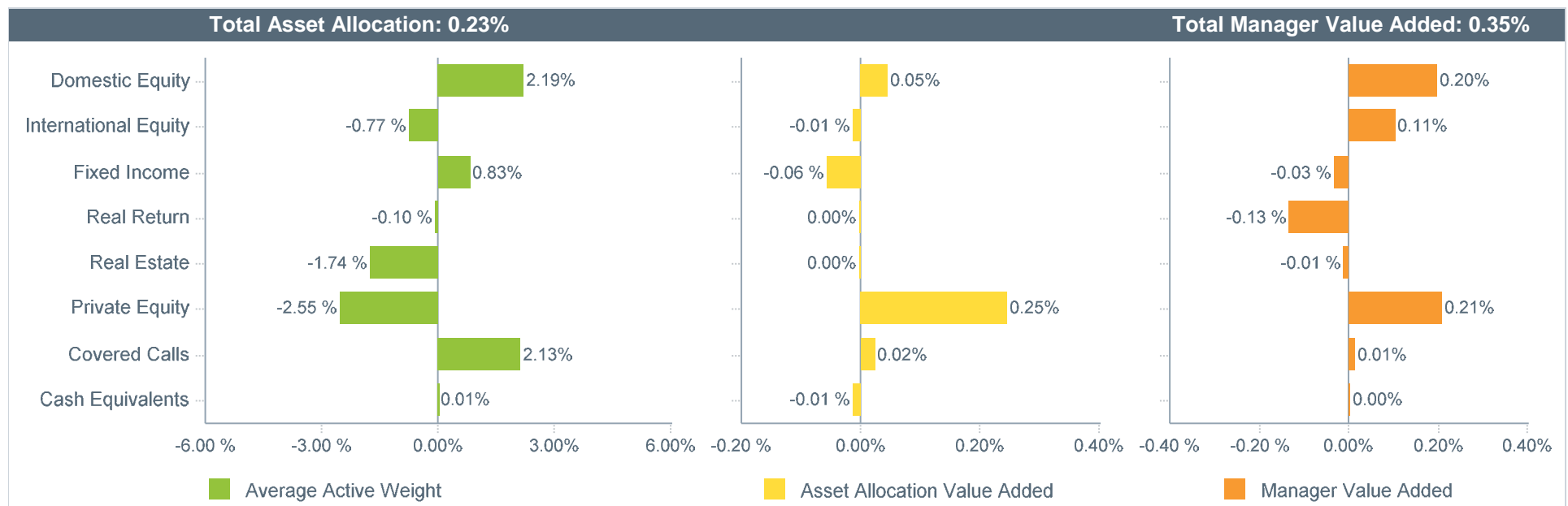
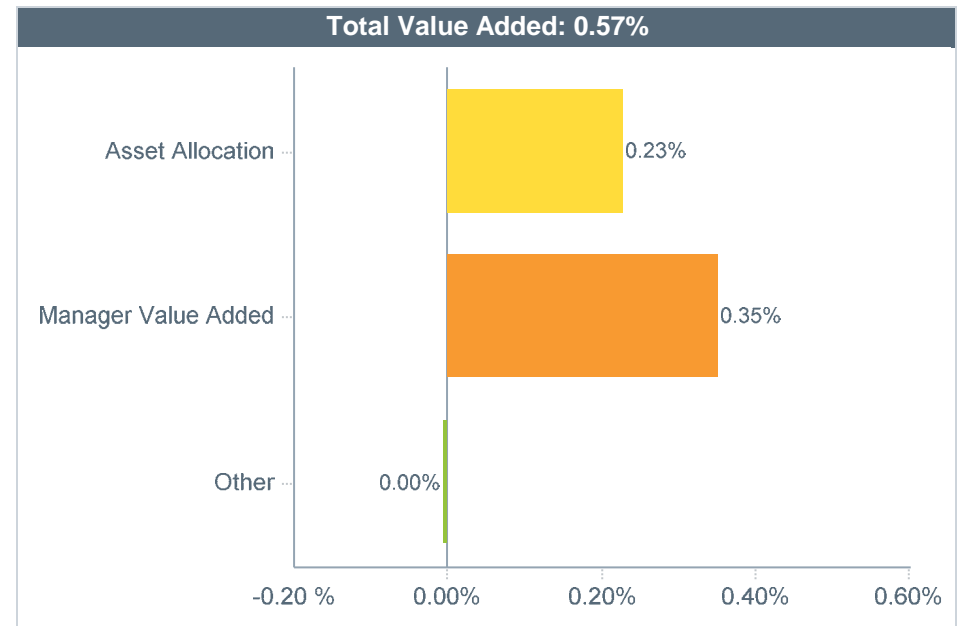
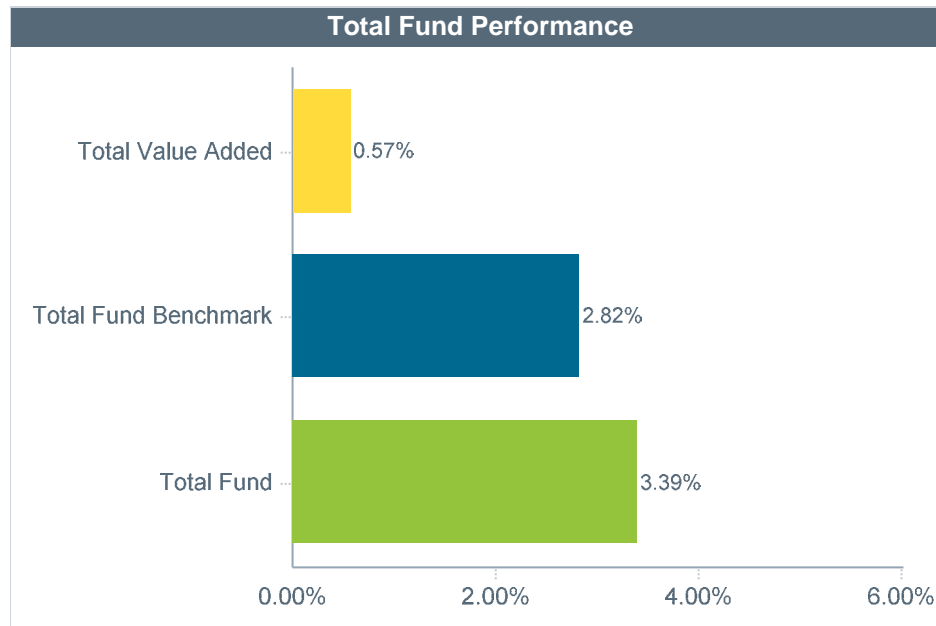
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of September 30, 2015

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 39,687,295	43.75%	2.37%	16.71%	Aug-09
Apollo VIII	\$ 1,240,209	1.37%	0.07%	10.68%	Jan-14
ARES IV	\$ 3,604,228	3.97%	0.21%	14.34%	Nov-12
ARES Special Situation IV	\$ 2,819,725	3.11%	0.17%	-41.57%	Jan-15
Audax Mezz III	\$ 1,542,733	1.70%	0.09%	12.20%	Jan-11
Blackstone Tactical Opps	\$ 1,512,704	1.67%	0.09%	-3.12%	Apr-15
CDR IX	\$ 2,276,710	2.51%	0.14%	33.71%	Apr-14
Crestview Partners III	\$ 1,209,422	1.33%	0.07%	11.99%	Feb-15
EnCap VIII	\$ 1,491,585	1.64%	0.09%	1.44%	Jan-11
EnCAP IX	\$ 1,587,152	1.75%	0.09%	-3.31%	Jan-13
EnCAP X	\$ 242,932	0.27%	0.01%	13.06%	Feb-15
Landmark XIV	\$ 2,785,006	3.07%	0.17%	18.57%	Aug-08
Landmark XV	\$ 2,081,651	2.29%	0.12%	29.03%	Feb-14
Lexington VII	\$ 2,811,100	3.10%	0.17%	20.42%	Aug-09
Oaktree V	\$ 1,969,535	2.17%	0.12%	9.19%	Jan-09
Silver Lake IV	\$ 1,194,766	1.32%	0.07%	47.28%	Sep-13
Vista IV	\$ 5,047,579	5.56%	0.30%	23.97%	Sep-11
Vista V	\$ 6,270,258	6.91%	0.37%	16.10%	Apr-14
Real Estate	\$ 51,017,040	56.25%	3.04%	15.45%	Jan-10
AG Core Plus III	\$ 1,538,067	1.70%	0.09%	25.38%	Jan-12
Almanac VI	\$ 626,160	0.69%	0.04%	18.54%	Jun-12
Almanac VII	\$ 1,225,304	1.35%	0.07%	6.22%	Mar-15
BREP Europe IV	\$ 3,065,943	3.38%	0.18%	13.44%	Dec-13
BREP VII	\$ 5,047,873	5.57%	0.30%	28.33%	Jun-12
Bristol Value II	\$ 1,812,944	2.00%	0.11%	10.83%	Nov-12
Dimensional Global REIT	\$ 5,114,349	5.64%	0.30%	5.85%	Mar-13
DRA G&I VIII	\$ 2,952,387	3.25%	0.18%	16.41%	Jun-14
DRA VII	\$ 1,776,690	1.96%	0.11%	18.15%	Oct-11
Harrison Street Core	\$ -	0.00%	0.00%	N/A	Aug-15
Heitman REIT	\$ 4,943,580	5.45%	0.29%	13.25%	Sep-13
Invesco Core Realty	\$ 7,598,043	8.38%	0.45%	12.15%	Jun-11
Jamestown Premier	\$ -	0.00%	0.00%	N/A	Mar-15
Lone Star RE II	\$ 187,931	0.21%	0.01%	30.63%	May-11
Lone Star RE IV	\$ -	0.00%	0.00%	N/A	Jun-15
Lone Star VII	\$ 187,538	0.21%	0.01%	53.10%	May-11
Mesa West II	\$ 165,741	0.18%	0.01%	15.01%	Jan-10
Mesa West III	\$ 2,758,167	3.04%	0.16%	11.41%	Aug-13
PCCP First Mtg II	\$ 2,962,985	3.27%	0.18%	7.48%	Jun-12
Prologis USLH	\$ 5,156,047	5.68%	0.31%	7.12%	Mar-15
Torchlight IV	\$ 3,596,774	3.97%	0.21%	13.90%	Aug-13
Torchlight V	\$ 300,517	0.33%	0.02%	-1.41%	Mar-15

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

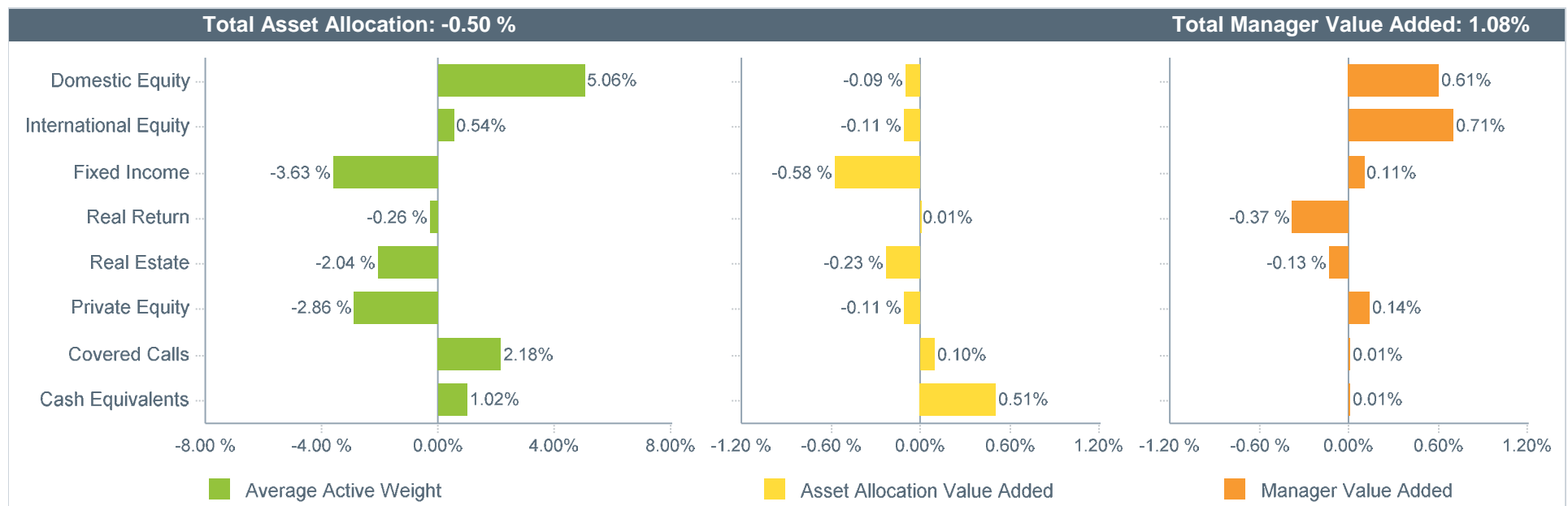
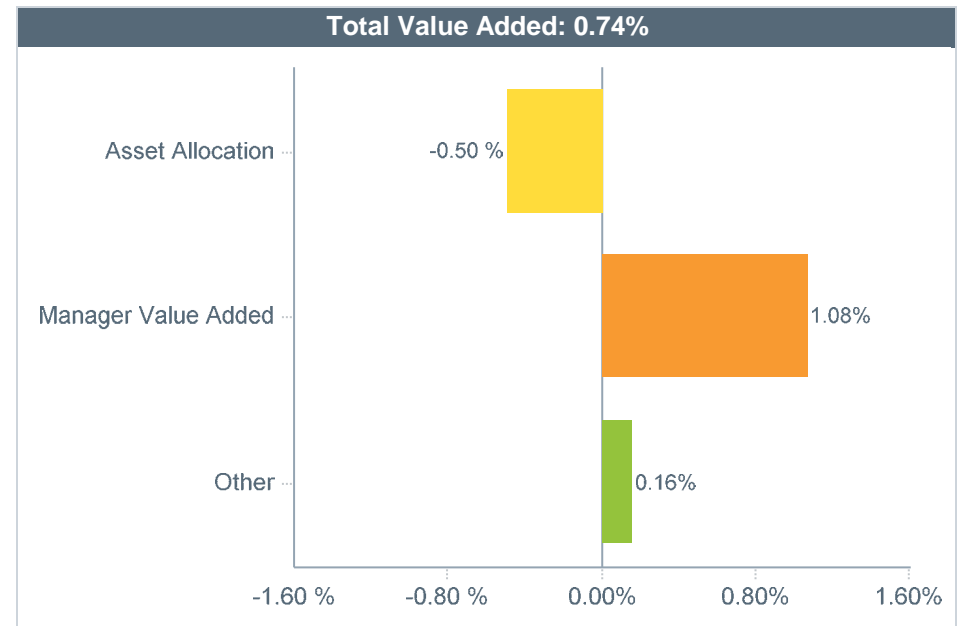
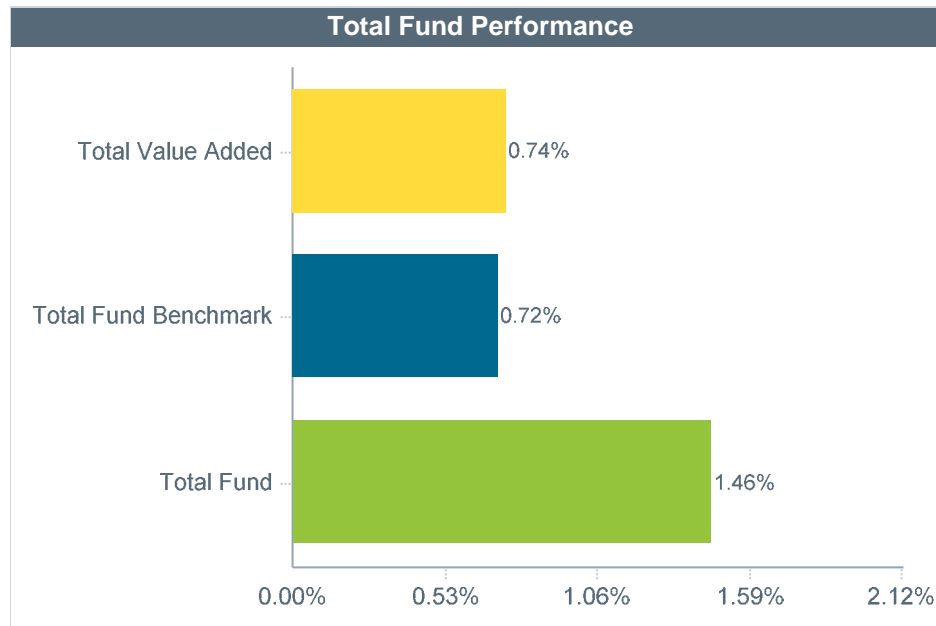
1 Quarter Ending December 31, 2015



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

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

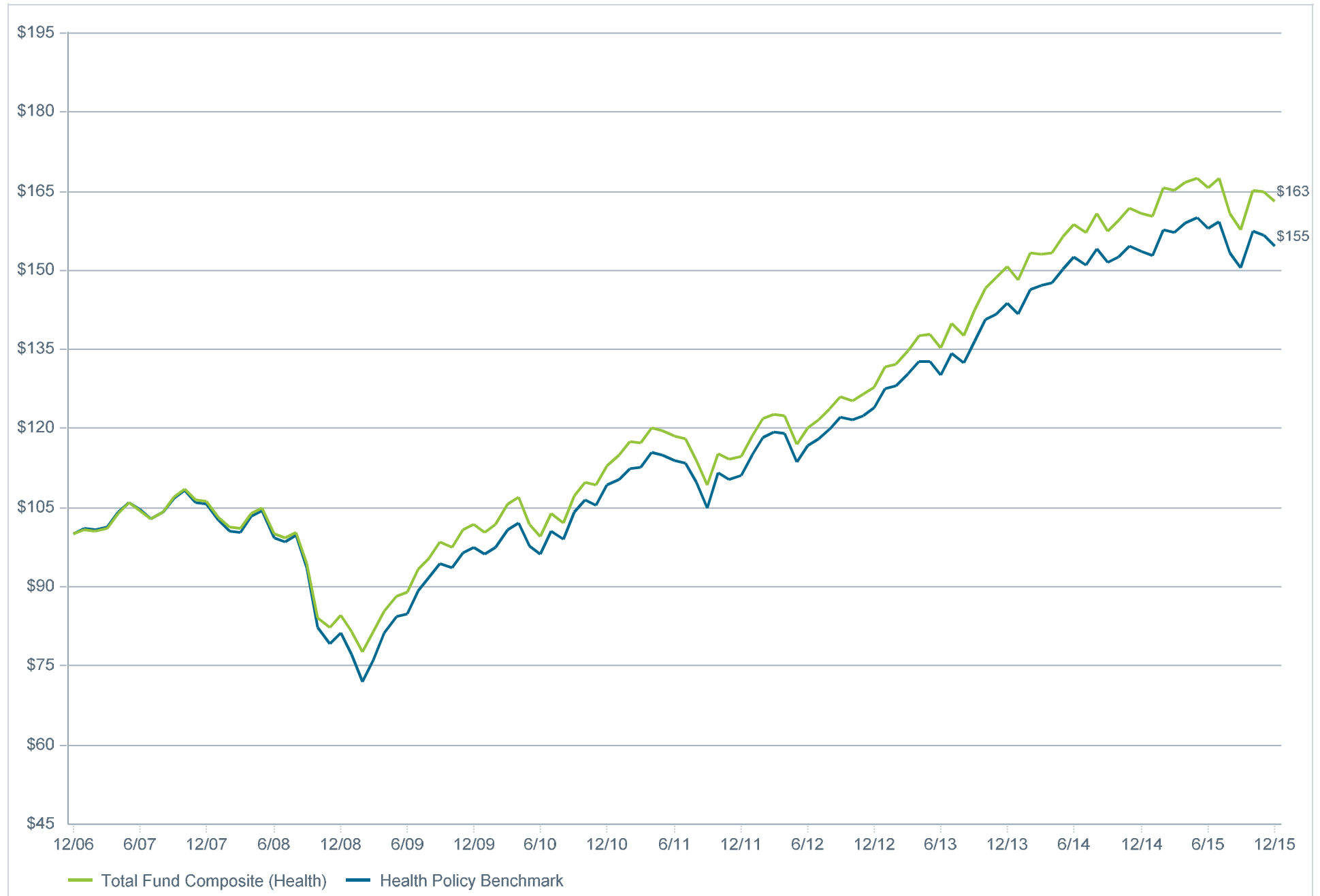
1 Year Ending December 31, 2015



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

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

Since Inception Ending December 31, 2015

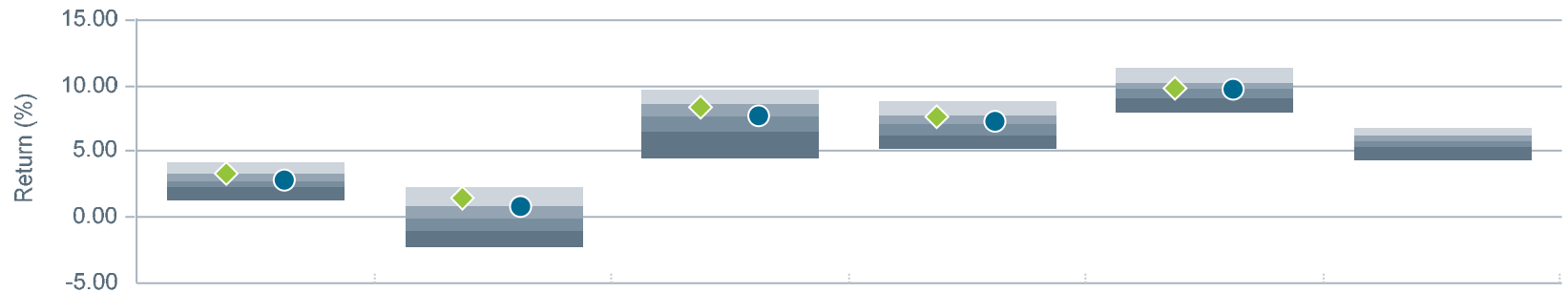


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

As of December 31, 2015

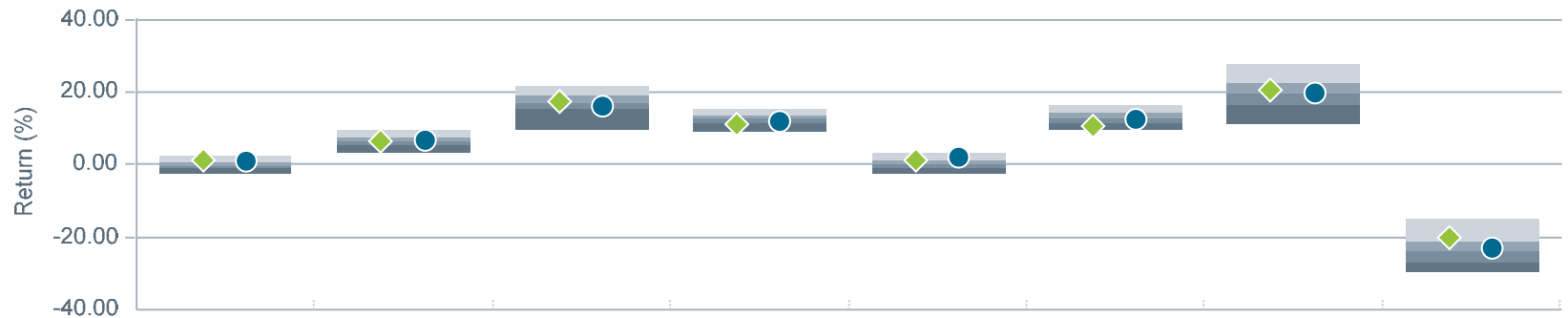
Trailing Years



◆ Total Fund Composite (Health)
● Health Policy Benchmark

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fund Composite (Health)	3.39 (22)	1.46 (13)	8.44 (30)	7.61 (31)	9.85 (44)	N/A
Health Policy Benchmark	2.82 (50)	0.72 (28)	7.63 (52)	7.21 (44)	9.62 (56)	N/A
Median	2.82	-0.06	7.70	7.02	9.77	5.83
Population	364	357	345	330	311	202

Calendar Years



◆ Total Fund Composite (Health)
● Health Policy Benchmark

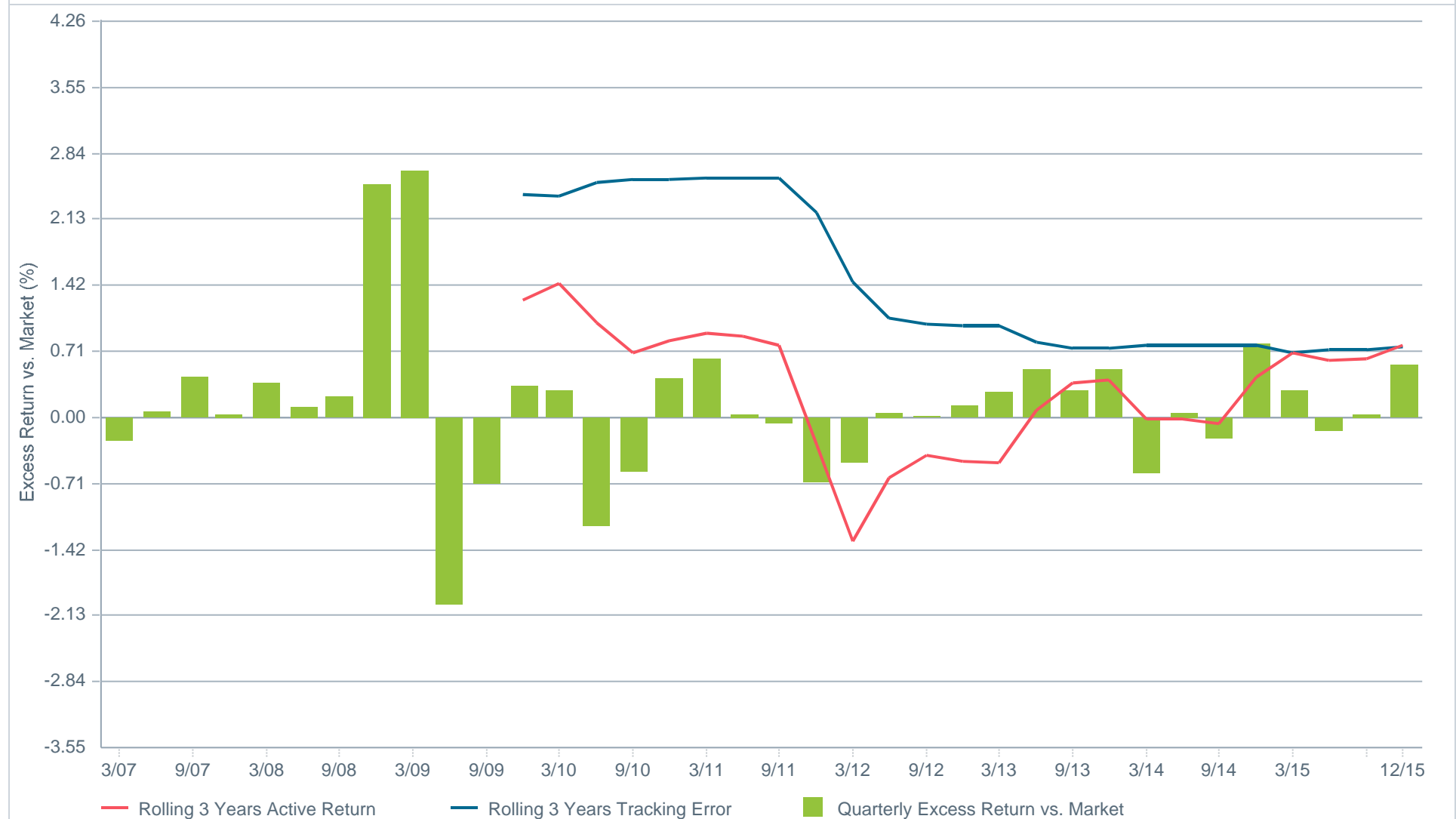
	CYTD	2014	2013	2012	2011	2010	2009	2008
Total Fund Composite (Health)	1.46 (13)	6.74 (51)	17.76 (43)	11.44 (78)	1.56 (22)	10.91 (89)	20.59 (43)	-20.35 (18)
Health Policy Benchmark	0.72 (28)	6.75 (51)	15.97 (67)	11.74 (73)	1.66 (21)	12.12 (68)	19.80 (49)	-23.16 (44)
Median	-0.06	6.76	17.22	12.73	0.32	12.77	19.66	-23.74
Population	357	479	490	499	493	482	463	424

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

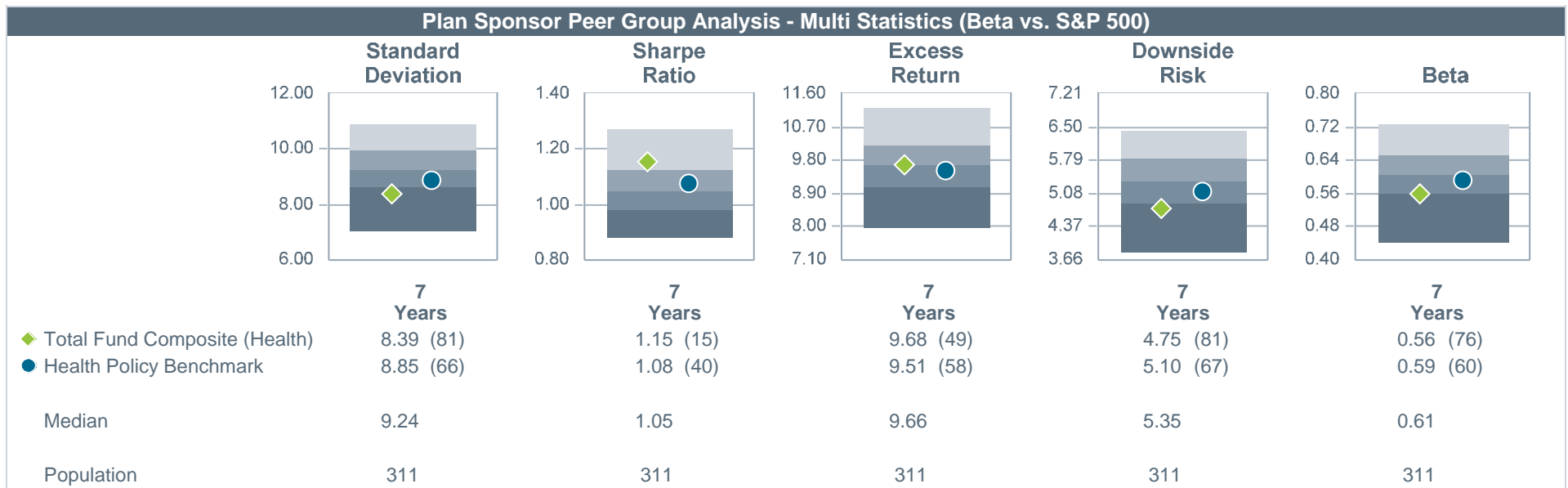
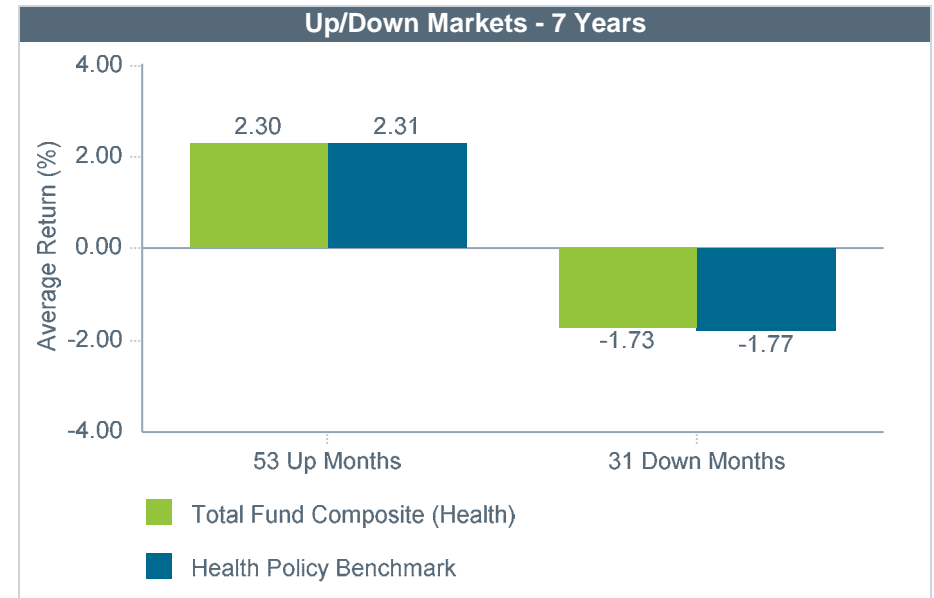
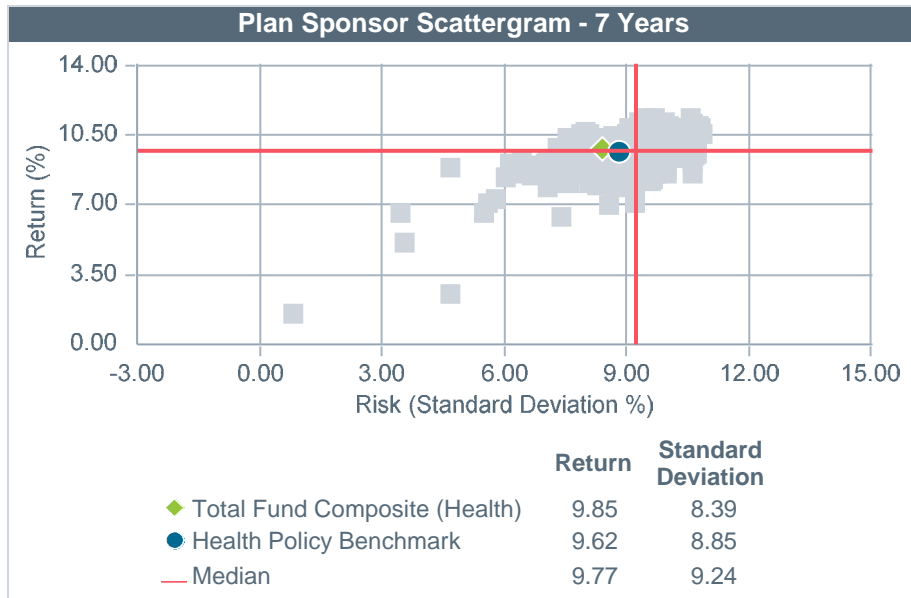
Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. Health Policy Benchmark
Comparative Performance & Rolling Return - Health

As of December 31, 2015

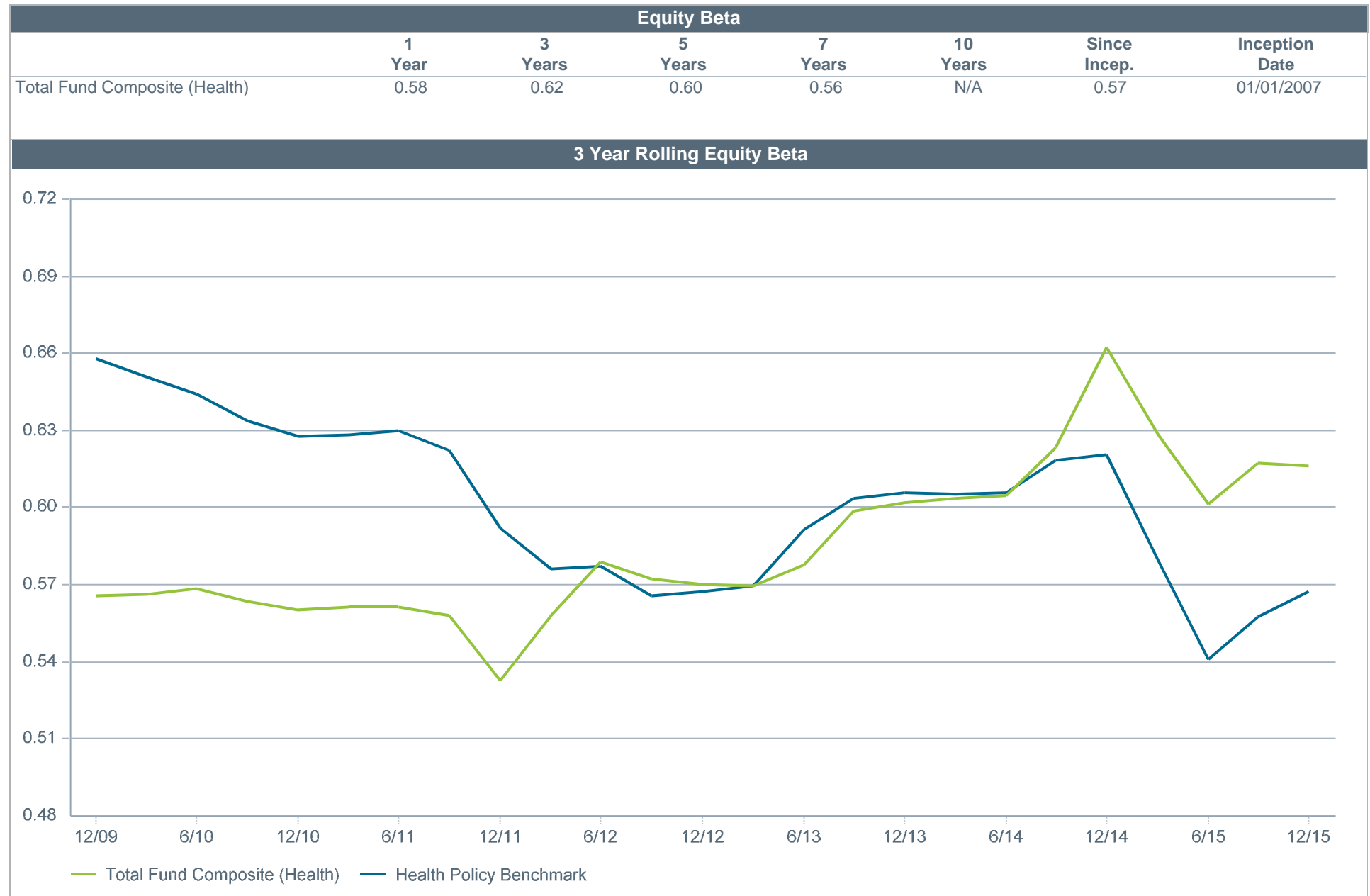
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Total Fund Composite (Health)	3.39	-1.49	1.46	8.44	7.61	9.85	N/A	6.74	17.76	11.44	1.56	10.91
Health Policy Benchmark	2.82	-2.07	0.72	7.63	7.21	9.62	N/A	6.75	15.97	11.74	1.66	12.12
Difference	0.57	0.58	0.74	0.81	0.40	0.23	N/A	-0.01	1.79	-0.30	-0.10	-1.21



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



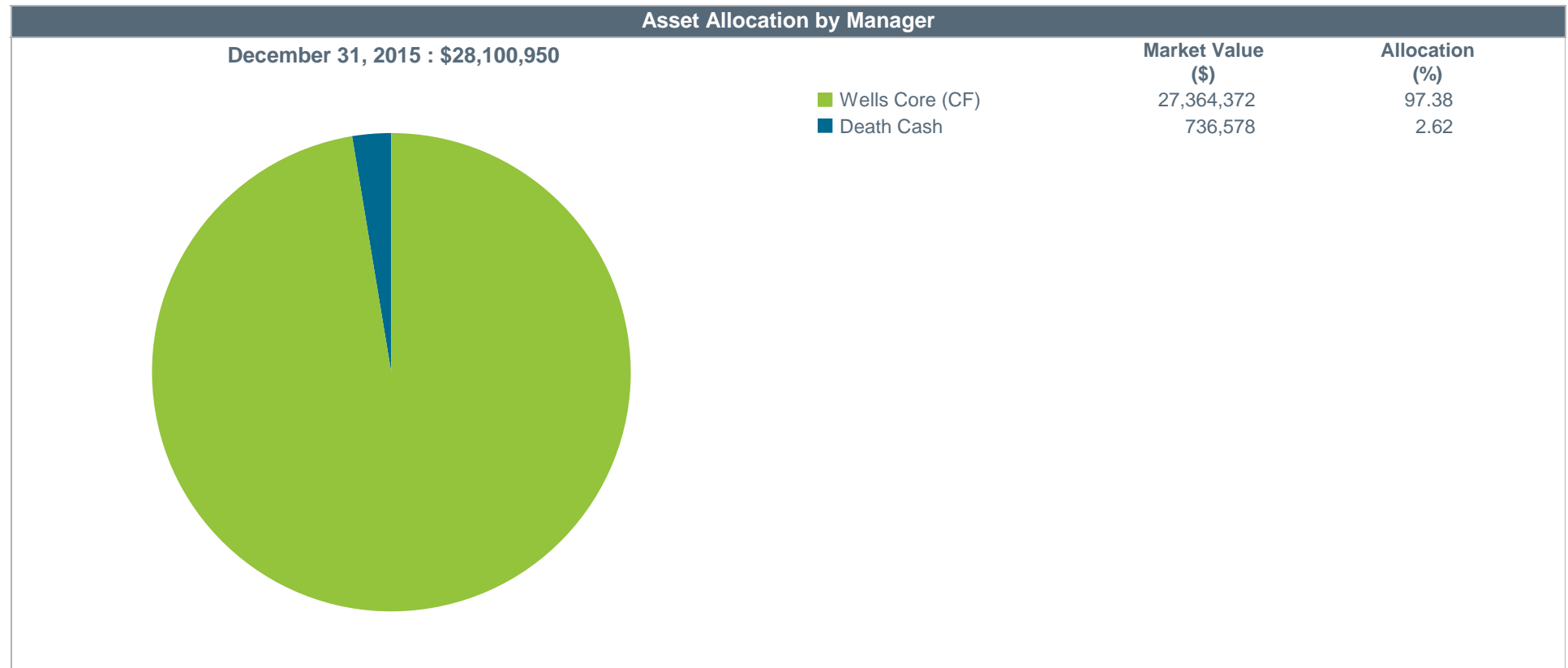
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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.

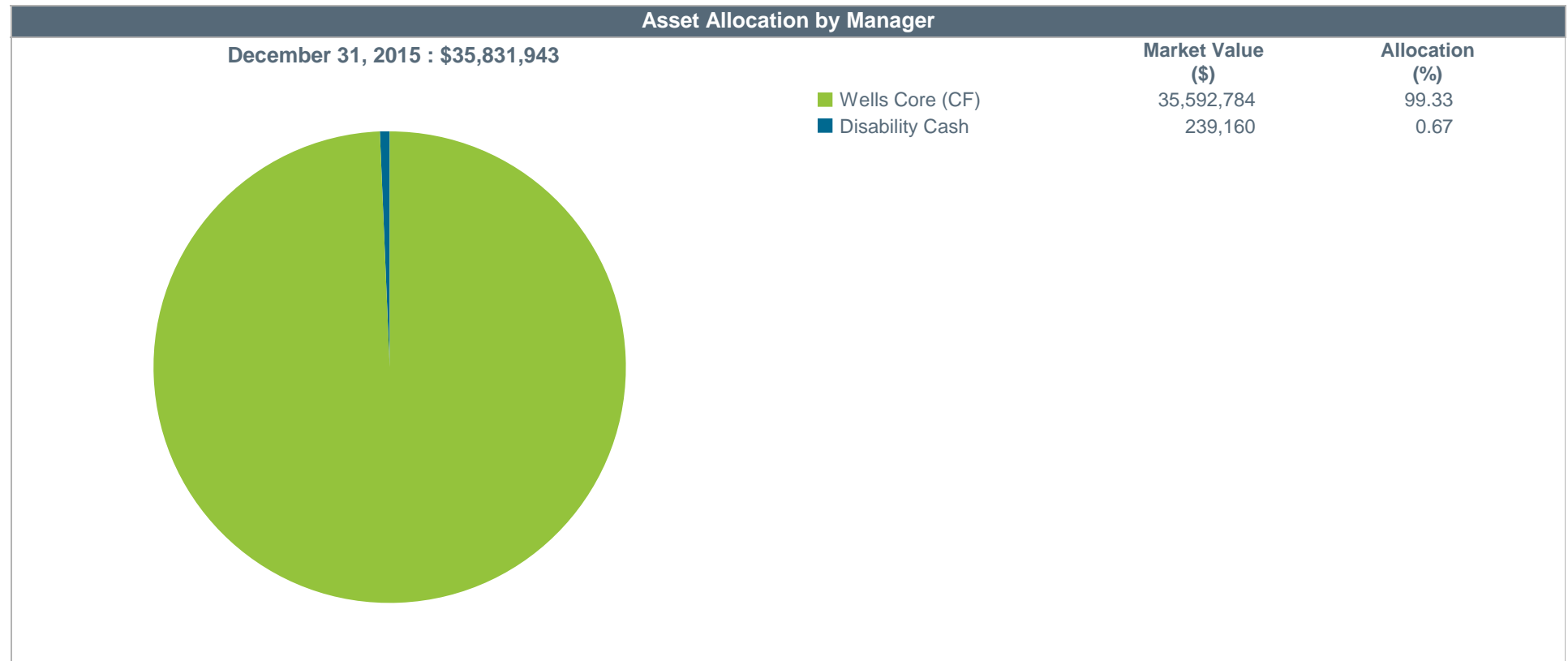
Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Comparative Performance - Death

As of December 31, 2015



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Death)	-0.48	0.63	1.08	1.77	4.09	5.37	5.23	6.06	-1.67	6.71	5.63	12/01/1995
Death Policy Benchmark	-0.55	0.63	0.53	1.39	3.12	3.93	4.38	5.72	-1.94	4.05	5.27	
Difference	0.07	0.00	0.55	0.38	0.97	1.44	0.85	0.34	0.27	2.66	0.36	
Wells Core (CF)	-0.49	0.59	1.06	1.79	4.23	5.99	5.69	6.18	-1.73	6.94	5.48	07/01/2004
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	4.50	
Difference	0.08	-0.06	0.51	0.35	0.98	1.90	1.17	0.21	0.29	2.73	0.98	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	4.90	
Rank	60	63	25	38	17	23	5	48	60	25	8	

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



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	Since Incep.	Inception Date
Total Fund Composite (Disability)	-0.49	0.63	1.10	1.80	4.19	5.62	5.42	6.14	-1.68	6.82	6.01	12/01/1995
Disability Policy Benchmark	-0.54	0.62	0.53	1.37	3.09	3.89	4.35	5.66	-1.92	4.00	5.24	
Difference	0.05	0.01	0.57	0.43	1.10	1.73	1.07	0.48	0.24	2.82	0.77	
Wells Core (CF)	-0.49	0.59	1.06	1.79	4.23	6.00	5.69	6.19	-1.73	6.92	5.12	07/01/2004
Barclays US Agg Bond Index	-0.57	0.65	0.55	1.44	3.25	4.09	4.52	5.97	-2.02	4.21	4.50	
Difference	0.08	-0.06	0.51	0.35	0.98	1.91	1.17	0.22	0.29	2.71	0.62	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.45	0.66	0.80	1.70	3.68	5.16	4.93	6.16	-1.56	5.73	4.90	
Rank	60	63	25	38	17	23	5	48	60	25	31	

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

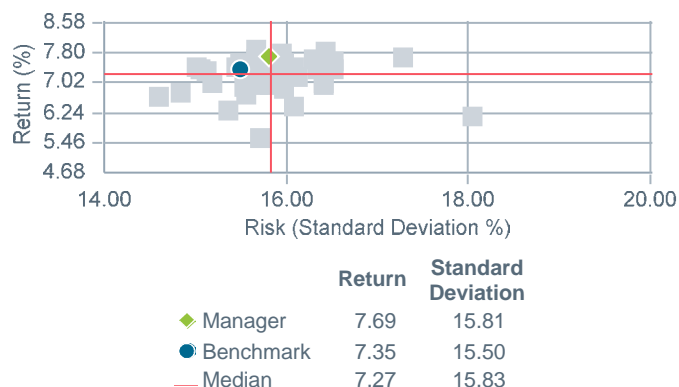
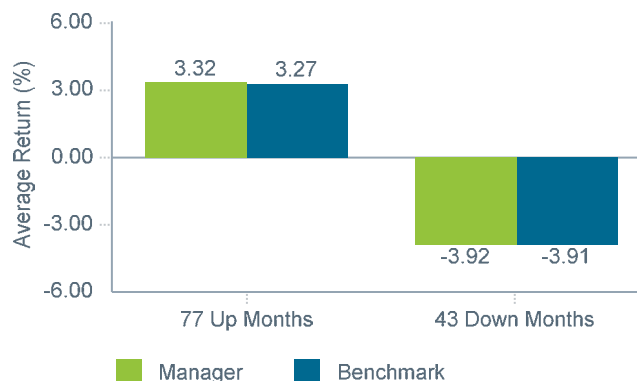
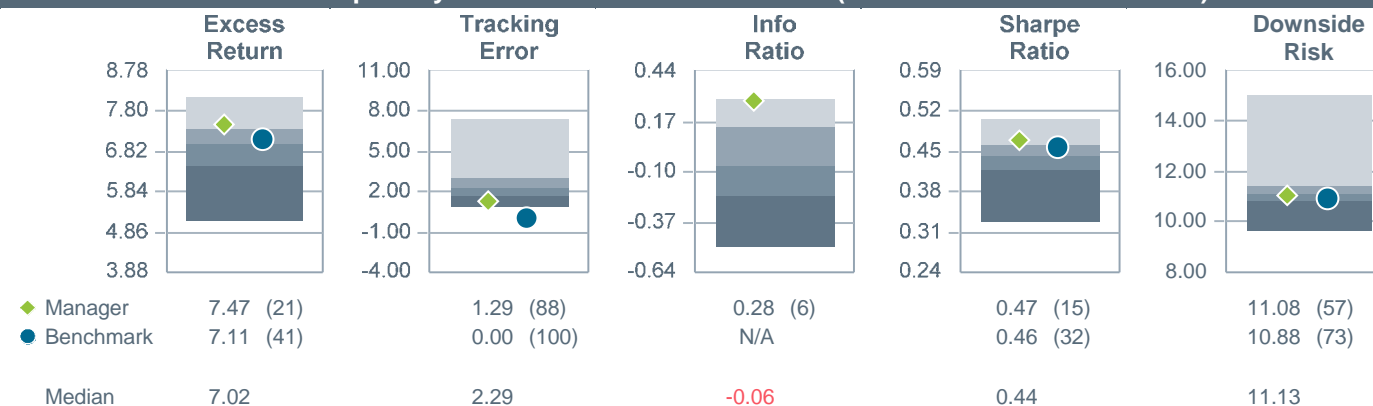
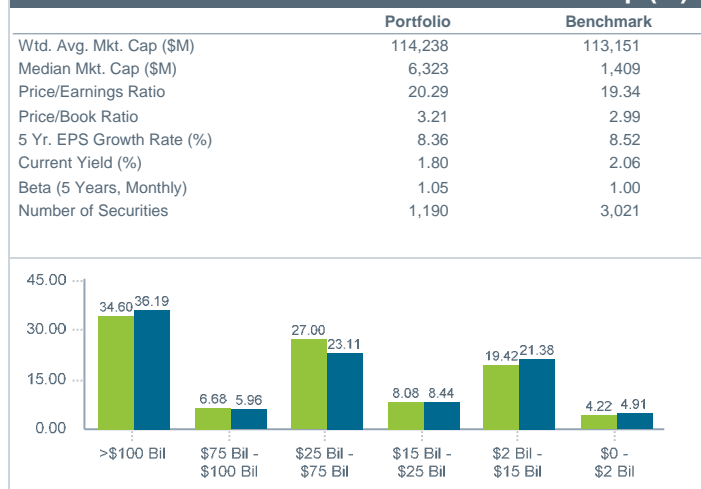
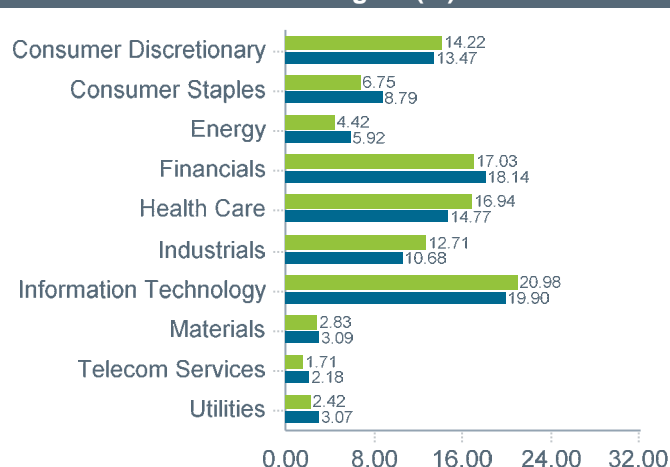
Manager: Domestic Equity Composite - Retirement

As of December 31, 2015

Benchmark: Russell 3000 (Blended) (R)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.85	1.96	16.02	12.65	15.46	7.69	11.82	36.97	17.00	-0.73	15.94
Benchmark	6.27	0.48	14.73	12.18	15.04	7.35	12.55	33.55	16.42	1.03	16.93
Difference	0.58	1.48	1.29	0.47	0.42	0.34	-0.73	3.42	0.58	-1.76	-0.99
Peer Group Median	5.62	0.18	14.33	11.69	14.93	7.27	11.41	34.03	16.57	0.52	18.09
Rank	8	9	1	10	35	16	36	7	33	72	86
Population	97	94	84	74	65	45	67	79	84	90	84

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

Sector Weights (%)


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

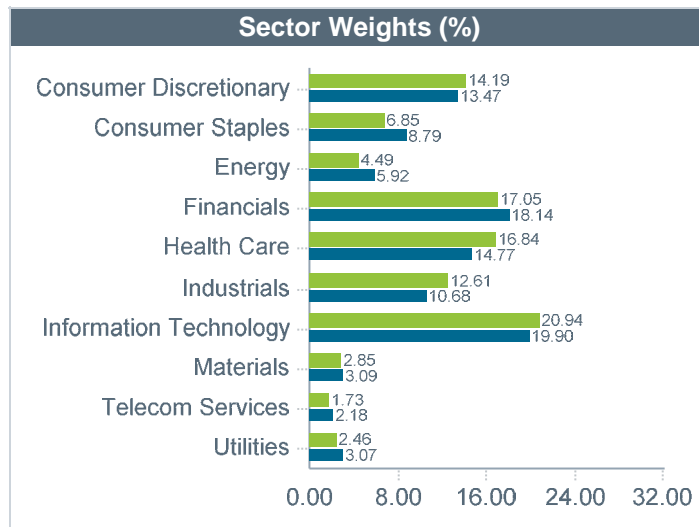
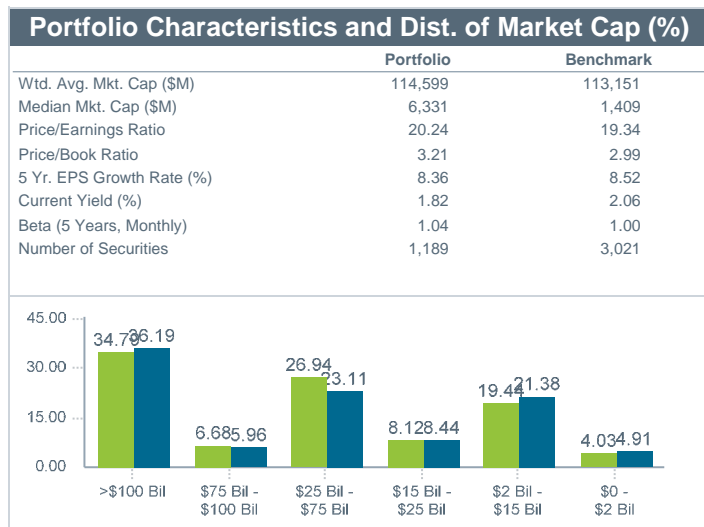
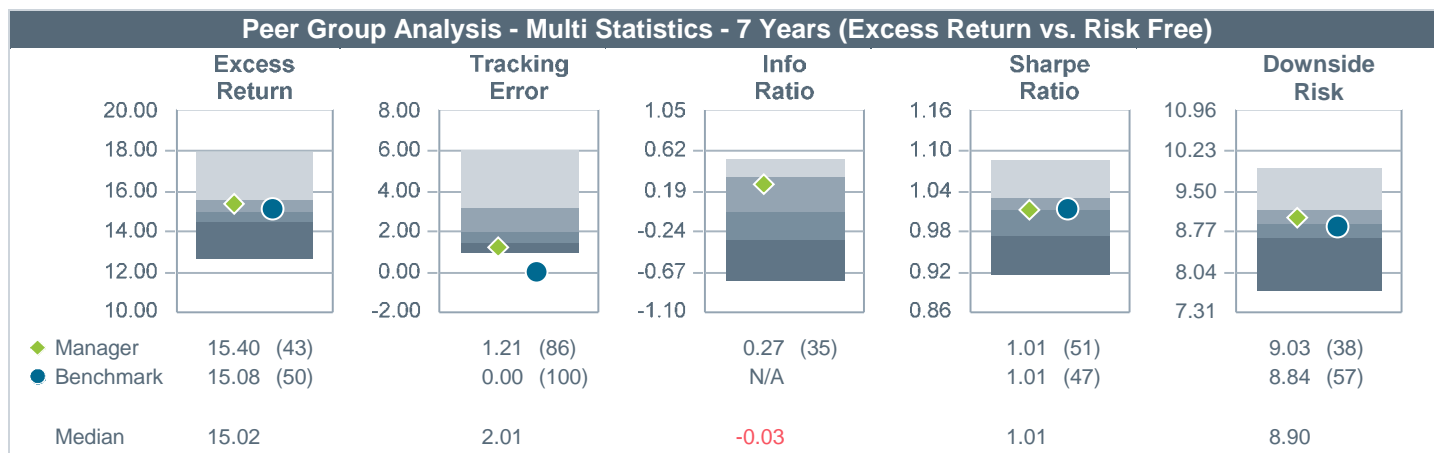
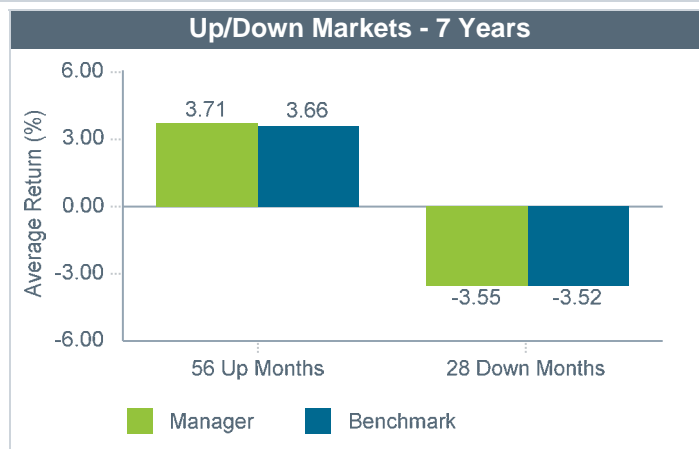
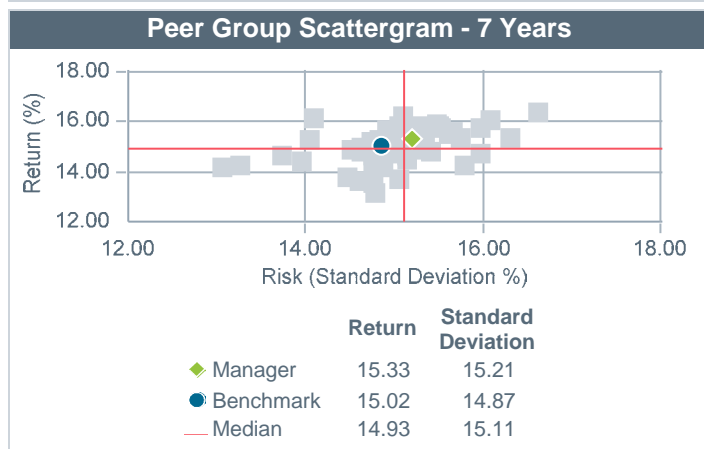
Manager: Domestic Equity Composite - Health

As of December 31, 2015

Benchmark: Russell 3000 (Blended) (H)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.84	1.99	16.02	12.76	15.33	N/A	11.88	36.87	16.98	-0.22	16.42
Benchmark	6.27	0.48	14.73	12.18	15.02	7.34	12.55	33.55	16.42	1.03	16.93
Difference	0.57	1.51	1.29	0.58	0.31	N/A	-0.67	3.32	0.56	-1.25	-0.51
Peer Group Median	5.62	0.18	14.33	11.69	14.93	7.27	11.41	34.03	16.57	0.52	18.09
Rank	8	8	1	5	44	N/A	35	8	34	66	78
Population	97	94	84	74	65	45	67	79	84	90	84



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

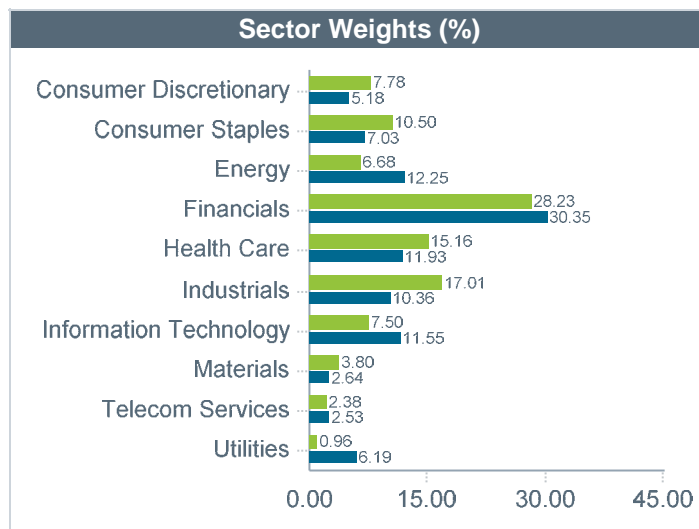
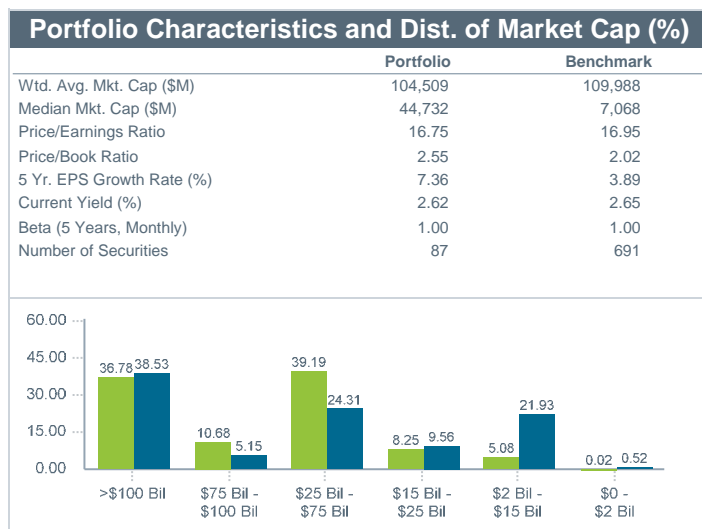
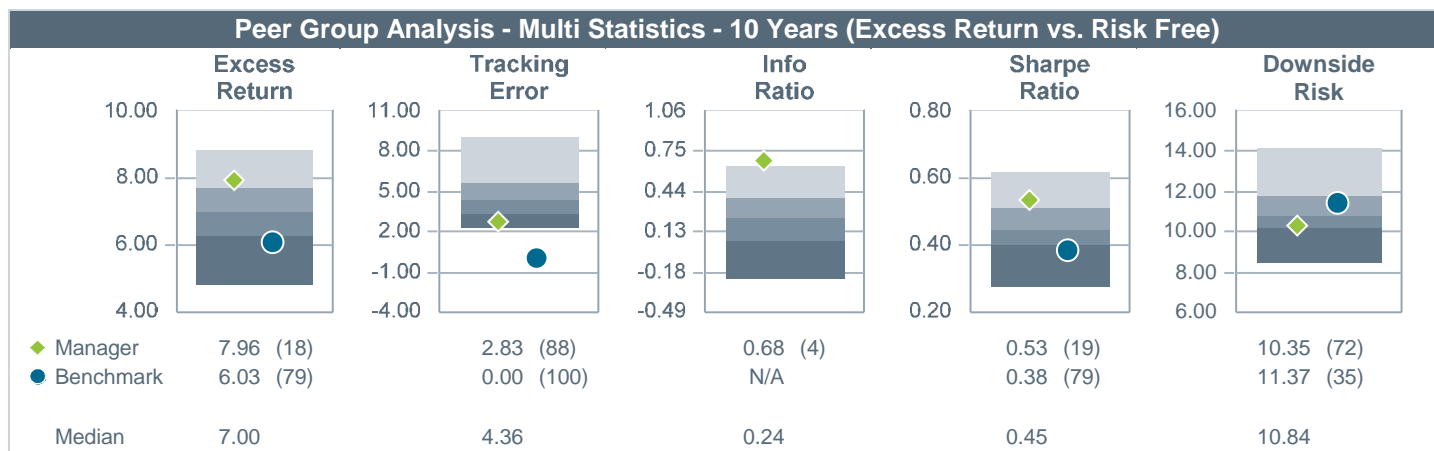
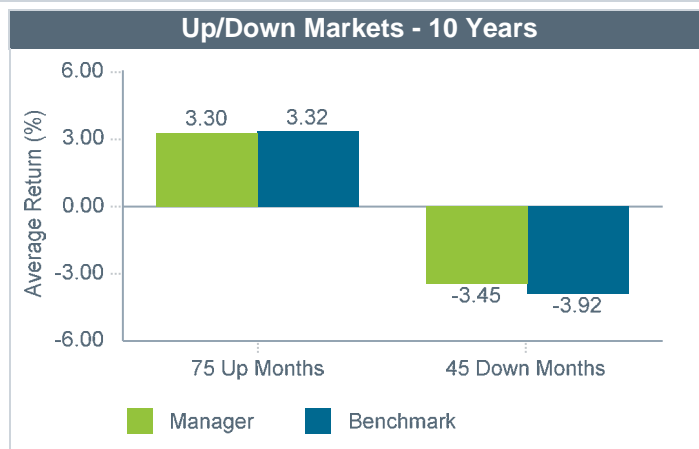
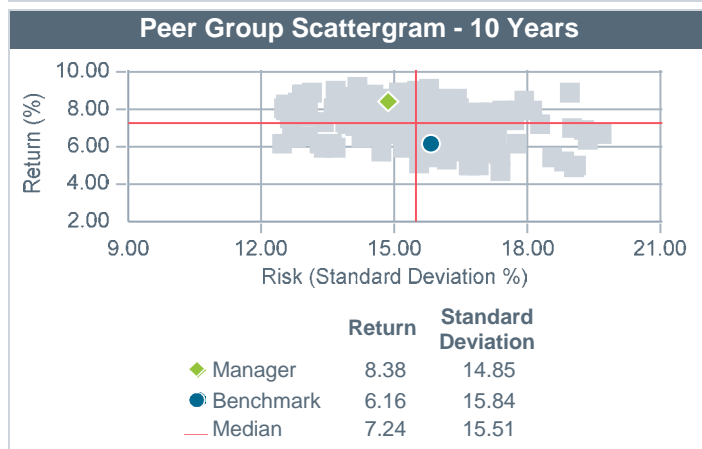
Manager: MFS Large Cap Value (SA)

As of December 31, 2015

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.04	-0.06	15.10	12.39	13.57	8.38	11.86	36.41	16.69	0.76	12.63
Benchmark	5.64	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	0.39	15.51
Difference	0.40	3.77	2.02	1.12	0.53	2.22	-1.59	3.88	-0.81	0.37	-2.88
Peer Group Median	5.41	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	0.55	14.66
Rank	30	28	28	31	60	17	56	35	39	48	78
Population	345	342	332	315	304	263	379	385	408	431	444

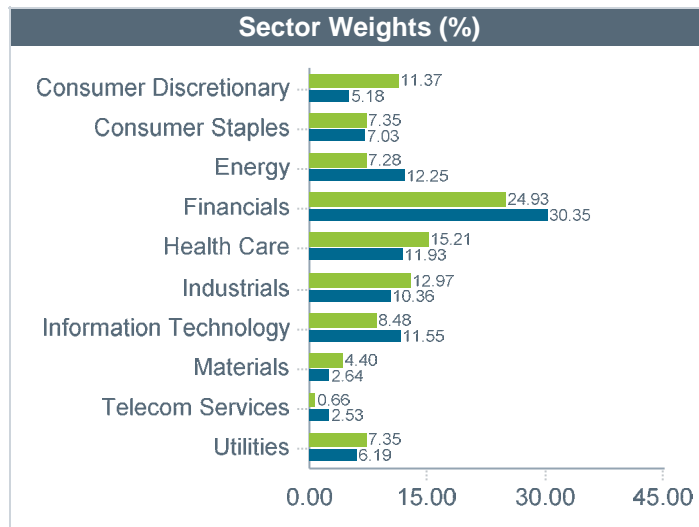
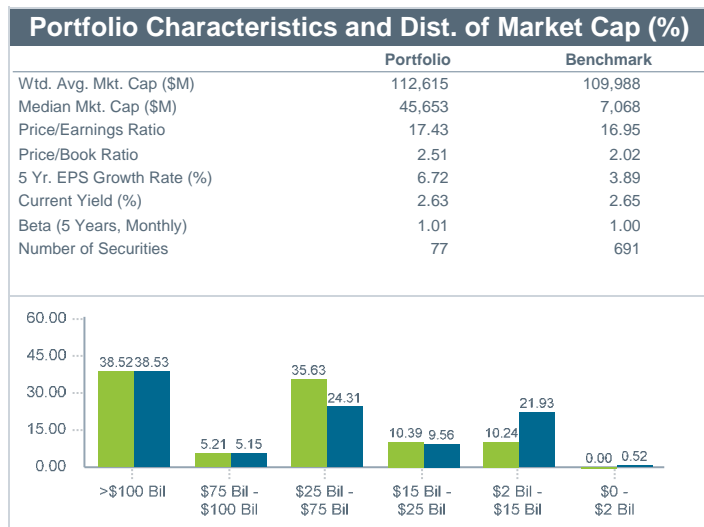
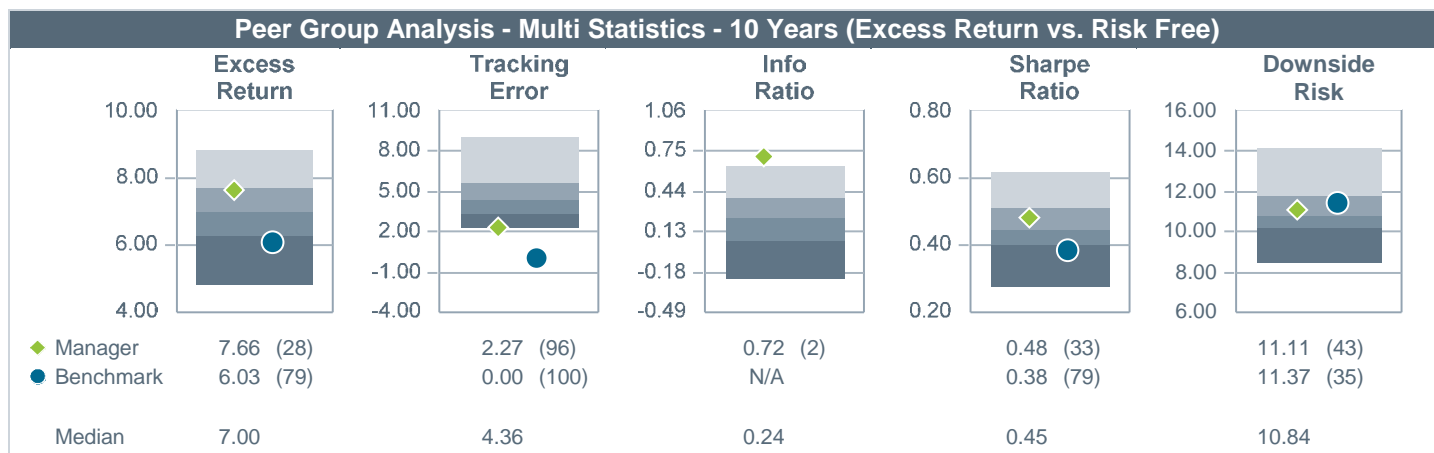
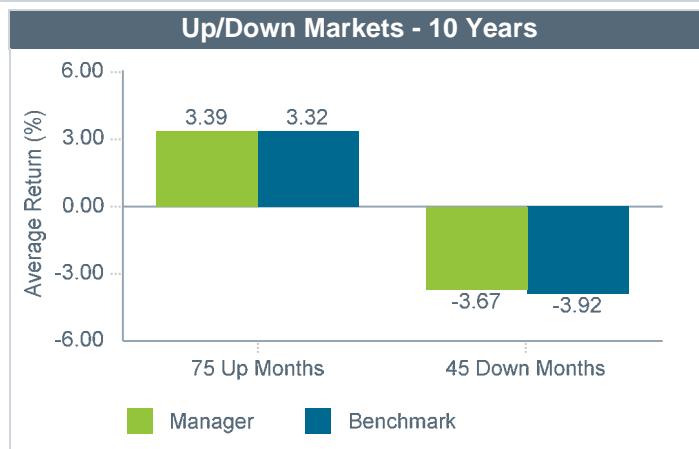
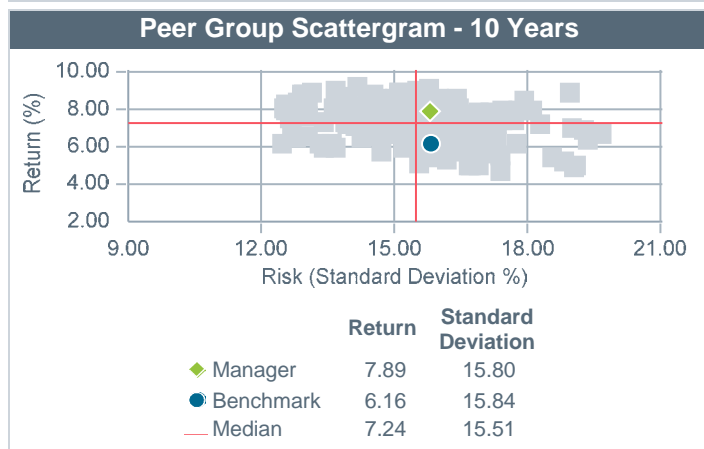


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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 December 31, 2015

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	8.18	-1.90	14.62	12.33	14.82	7.89	13.43	35.32	18.13	0.54	14.94
Benchmark	5.64	-3.83	13.08	11.27	13.04	6.16	13.45	32.53	17.50	0.39	15.51
Difference	2.54	1.93	1.54	1.06	1.78	1.73	-0.02	2.79	0.63	0.15	-0.57
Peer Group Median	5.41	-2.54	13.88	11.68	13.95	7.24	12.19	34.33	15.70	0.55	14.66
Rank	5	45	38	33	29	30	35	43	25	51	48
Population	345	342	332	315	304	263	379	385	408	431	444



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

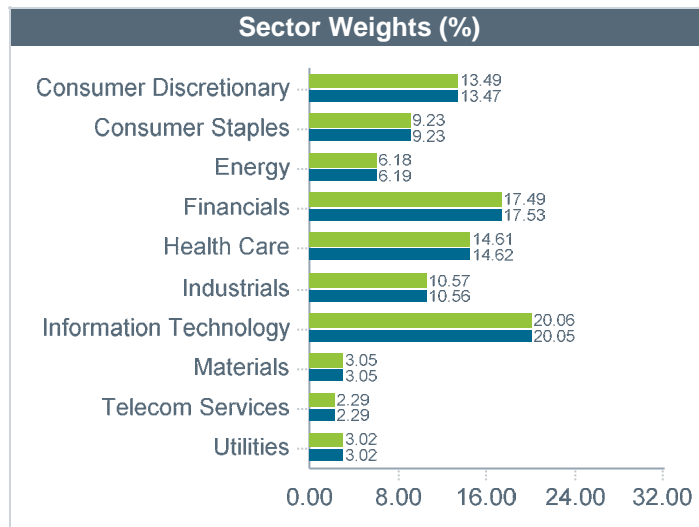
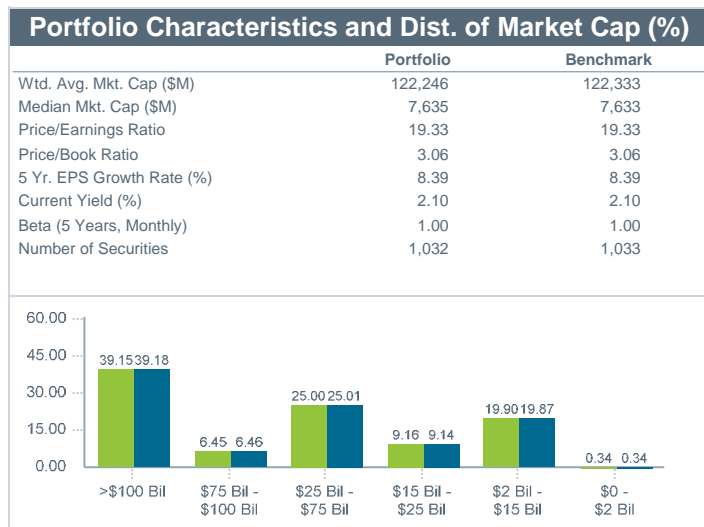
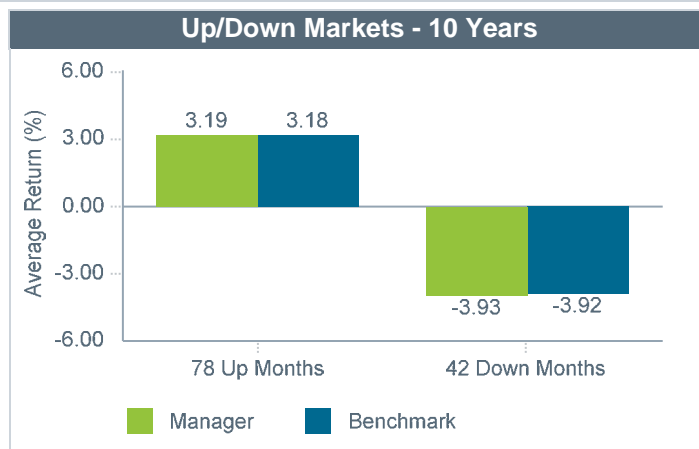
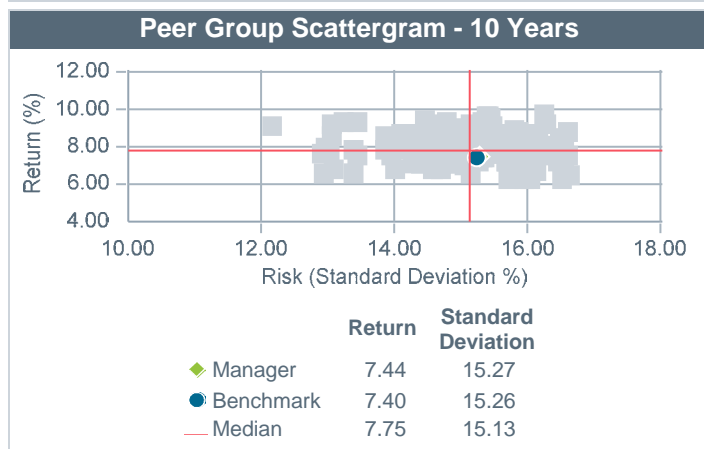
Manager: BlackRock Russell 1000 Index (CF)

As of December 31, 2015

Benchmark: Russell 1000 Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.53	0.94	15.04	12.44	15.15	7.44	13.27	33.16	16.51	1.32	16.21
Benchmark	6.50	0.92	15.01	12.44	15.13	7.40	13.24	33.11	16.43	1.50	16.10
Difference	0.03	0.02	0.03	0.00	0.02	0.04	0.03	0.05	0.08	-0.18	0.11
Peer Group Median	5.94	1.39	15.26	12.63	14.94	7.75	13.41	33.21	15.66	1.98	14.80
Rank	36	56	54	56	46	64	52	51	40	58	28
Population	294	294	284	258	244	205	332	356	365	372	393



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)

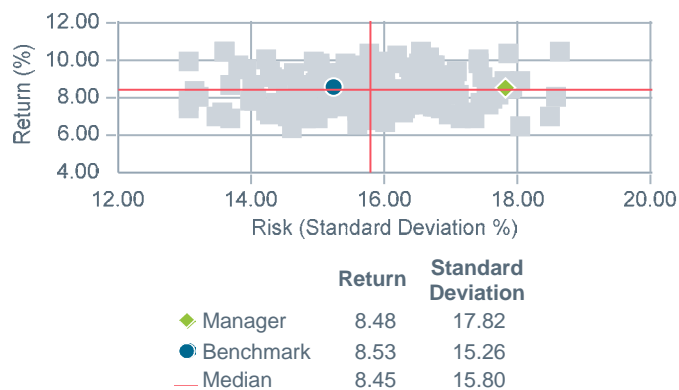
As of December 31, 2015

Benchmark: Russell 1000 Grth Index

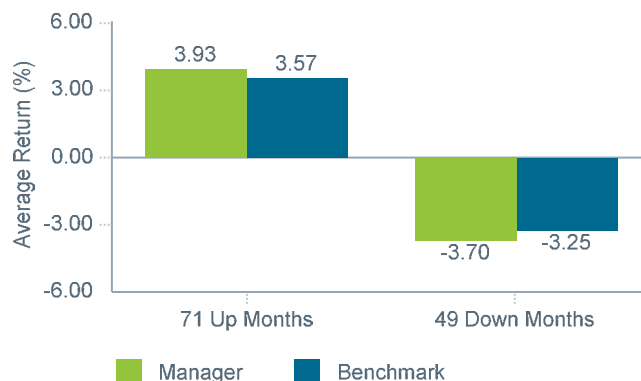
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	5.48	1.73	16.00	11.53	17.24	8.48	11.75	37.29	15.31	-4.13	19.67
Benchmark	7.32	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	2.64	16.71
Difference	-1.84	-3.94	-0.83	-2.00	0.13	-0.05	-1.30	3.81	0.05	-6.77	2.96
Peer Group Median	7.07	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	0.06	16.03
Rank	81	78	59	79	37	49	54	27	49	83	25
Population	309	308	301	287	275	240	333	342	356	384	409

Peer Group Scattergram - 10 Years



Up/Down Markets - 10 Years

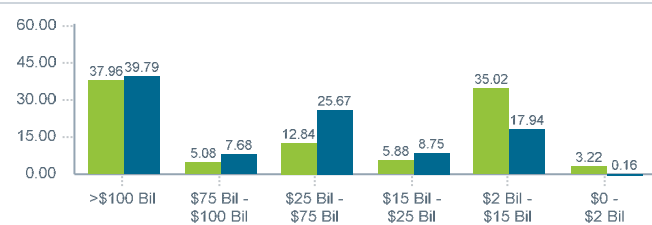


Peer Group Analysis - Multi Statistics - 10 Years (Excess Return vs. Risk Free)

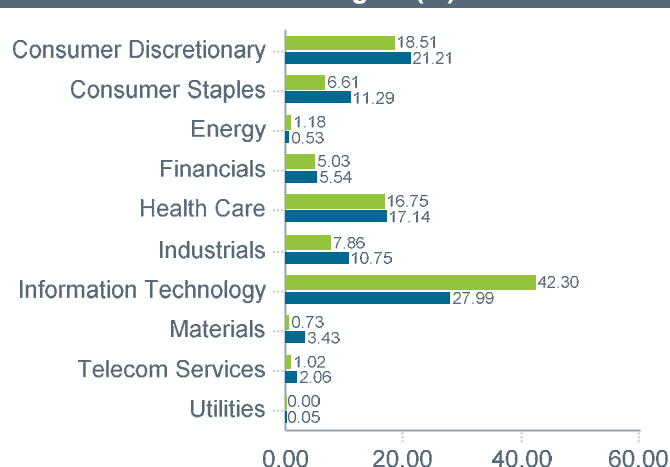


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	149,066	133,865
Median Mkt. Cap (\$M)	13,819	8,546
Price/Earnings Ratio	28.39	22.19
Price/Book Ratio	4.98	5.42
5 Yr. EPS Growth Rate (%)	11.77	12.51
Current Yield (%)	0.87	1.59
Beta (5 Years, Monthly)	1.14	1.00
Number of Securities	91	644



Sector Weights (%)



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

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

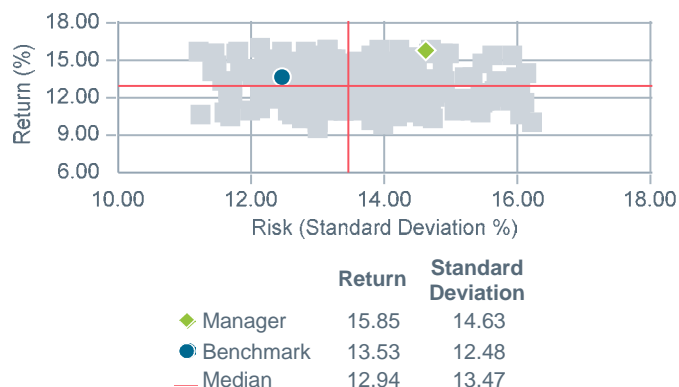
As of December 31, 2015

Benchmark: Russell 1000 Grth Index

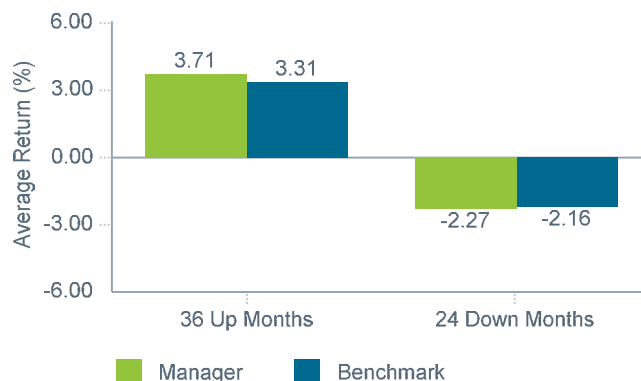
Peer Group: IM U.S. Large Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	10.37	12.48	21.14	15.85	N/A	N/A	9.31	44.58	19.84	-2.03	N/A
Benchmark	7.32	5.67	16.83	13.53	17.11	8.53	13.05	33.48	15.26	2.64	16.71
Difference	3.05	6.81	4.31	2.32	N/A	N/A	-3.74	11.10	4.58	-4.67	N/A
Peer Group Median	7.07	5.26	16.70	12.94	16.46	8.42	11.90	34.56	15.19	0.06	16.03
Rank	3	7	5	6	N/A	N/A	79	5	14	67	N/A
Population	309	308	301	287	275	240	333	342	356	384	409

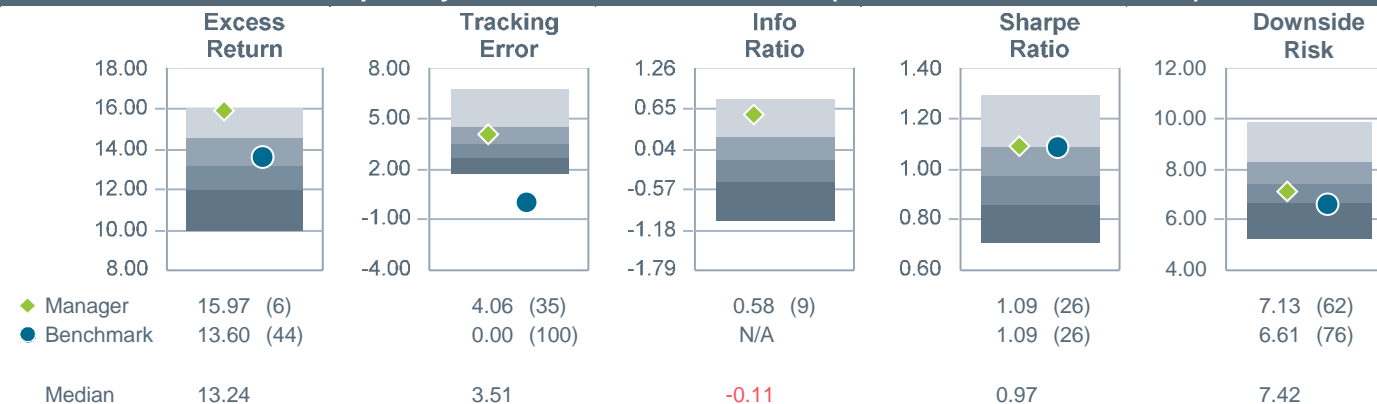
Peer Group Scattergram - 5 Years



Up/Down Markets - 5 Years

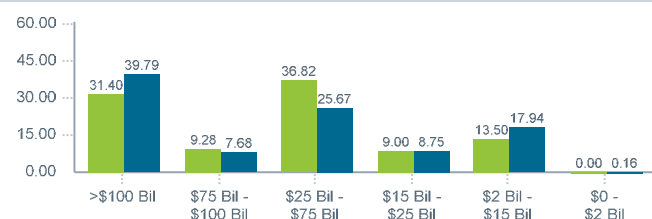


Peer Group Analysis - Multi Statistics - 5 Years (Excess Return vs. Risk Free)

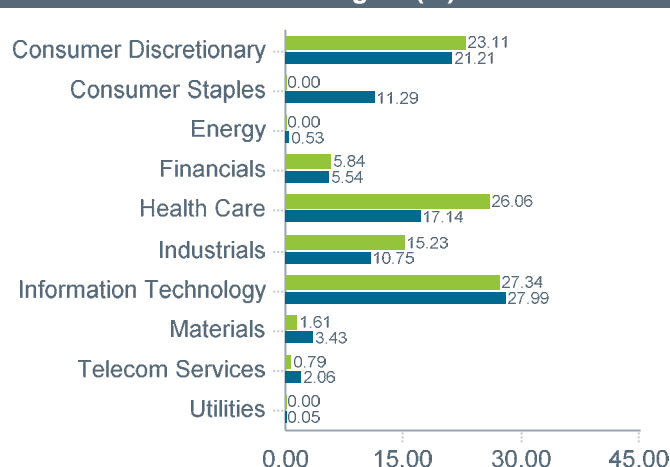


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	126,685	133,865
Median Mkt. Cap (\$M)	31,174	8,546
Price/Earnings Ratio	27.51	22.19
Price/Book Ratio	5.02	5.42
5 Yr. EPS Growth Rate (%)	7.09	12.51
Current Yield (%)	0.75	1.59
Beta (5 Years, Monthly)	1.13	1.00
Number of Securities	64	644



Sector Weights (%)



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

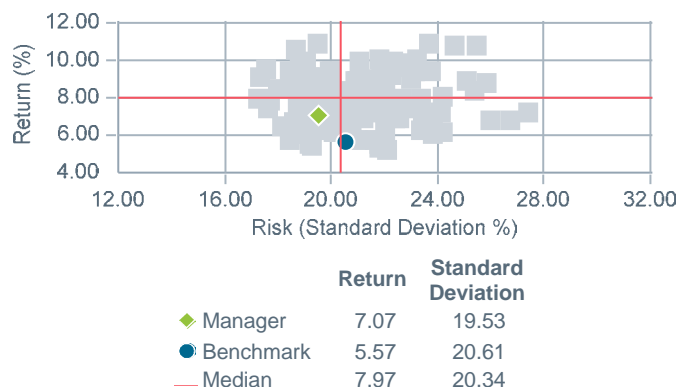
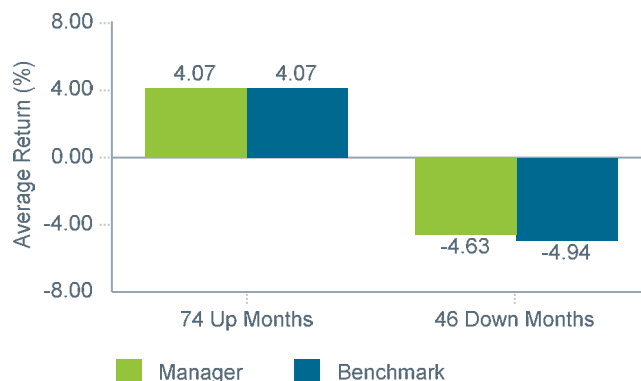
Manager: Earnest Partners Small Cap Value (SA)

As of December 31, 2015

Benchmark: Russell 2000 Val Index

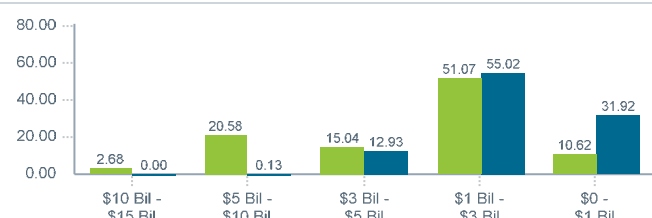
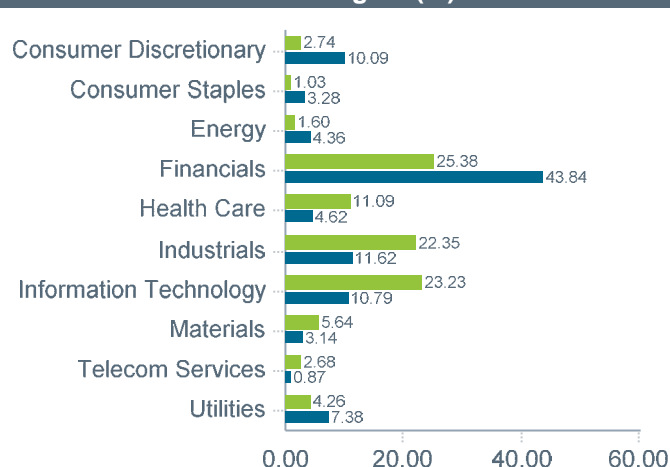
Peer Group: IM U.S. Small Cap Value Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	5.61	-2.28	13.72	11.74	15.01	7.07	11.11	35.47	15.46	2.57	21.26
Benchmark	2.88	-7.47	9.06	7.67	11.72	5.57	4.22	34.52	18.05	-5.50	24.50
Difference	2.73	5.19	4.66	4.07	3.29	1.50	6.89	0.95	-2.59	8.07	-3.24
Peer Group Median	2.45	-4.33	12.02	9.98	15.27	7.97	5.71	38.10	17.48	-3.20	27.38
Rank	7	29	26	19	56	69	6	73	67	13	87
Population	230	229	220	207	196	170	247	251	259	263	273

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

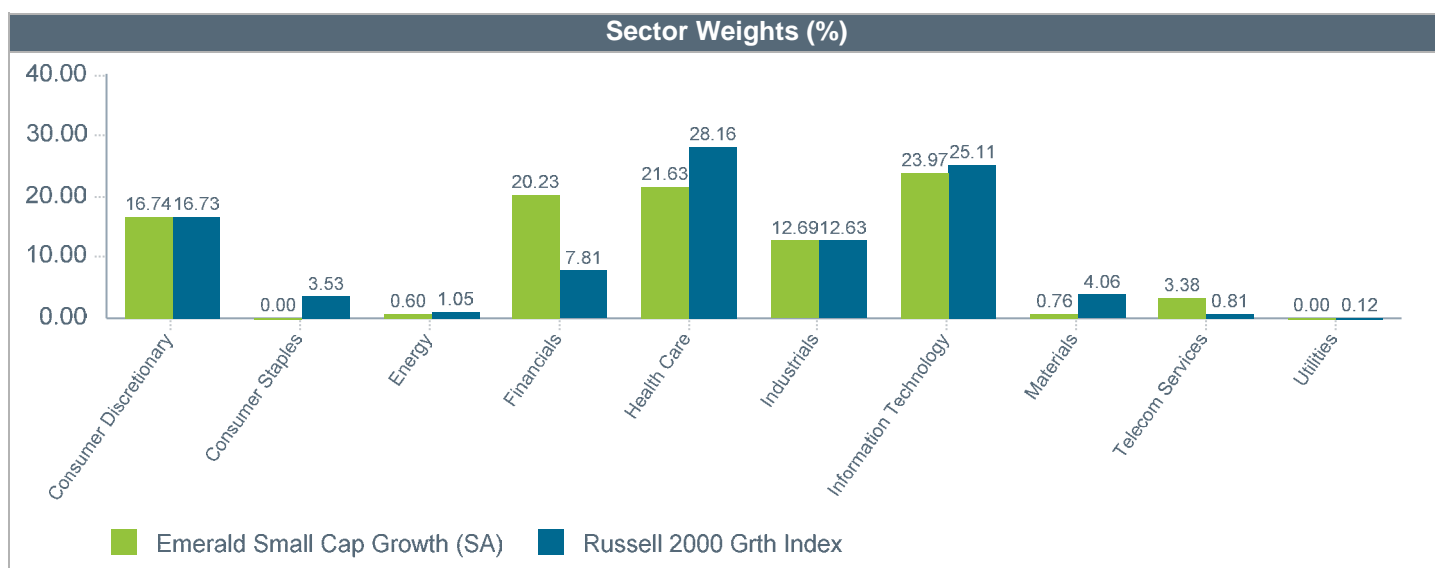
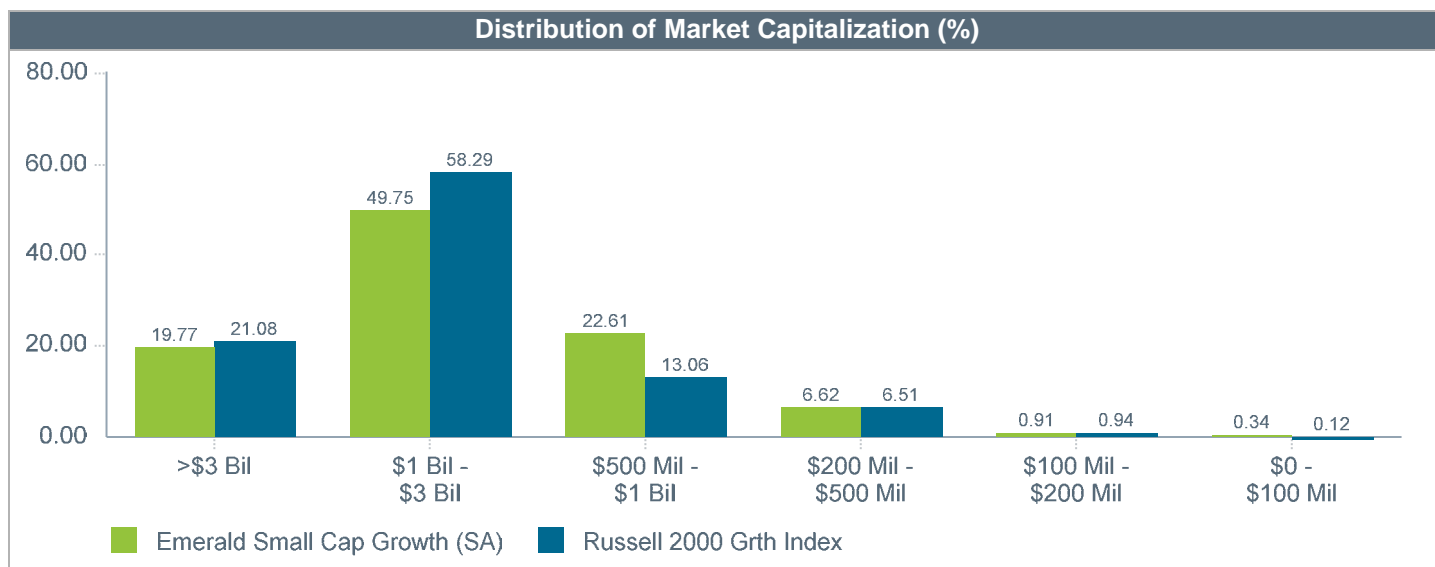
Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	3,601	1,678
Median Mkt. Cap (\$M)	1,970	603
Price/Earnings Ratio	18.47	16.77
Price/Book Ratio	2.26	1.61
5 Yr. EPS Growth Rate (%)	11.44	7.63
Current Yield (%)	1.50	2.30
Beta (5 Years, Monthly)	0.95	1.00
Number of Securities	56	1,351


Sector Weights (%)


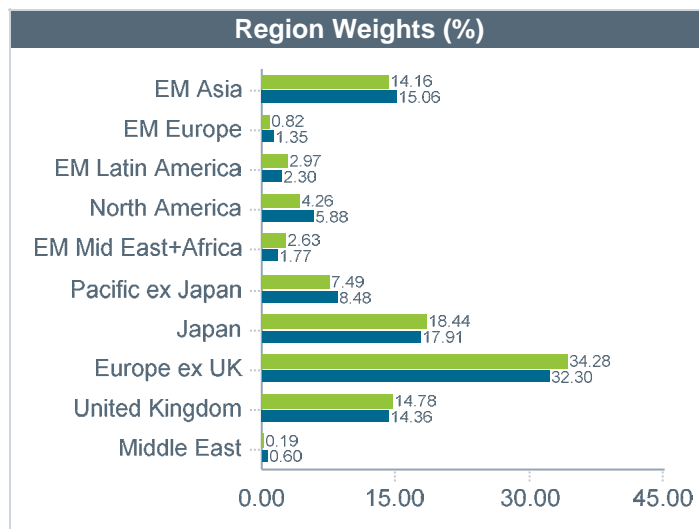
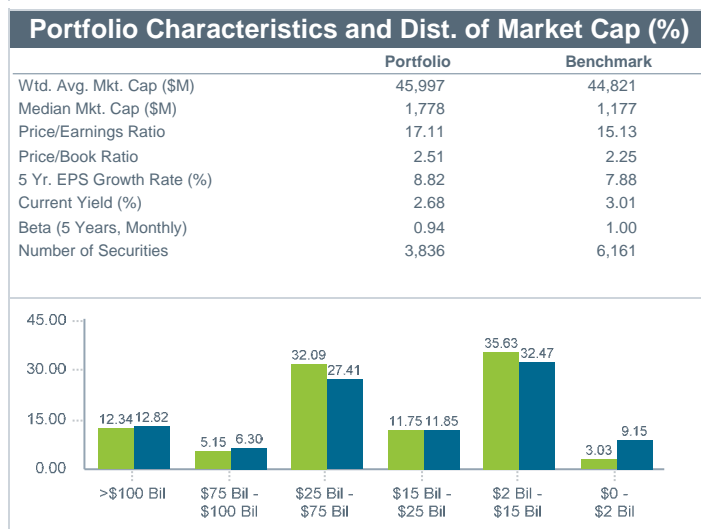
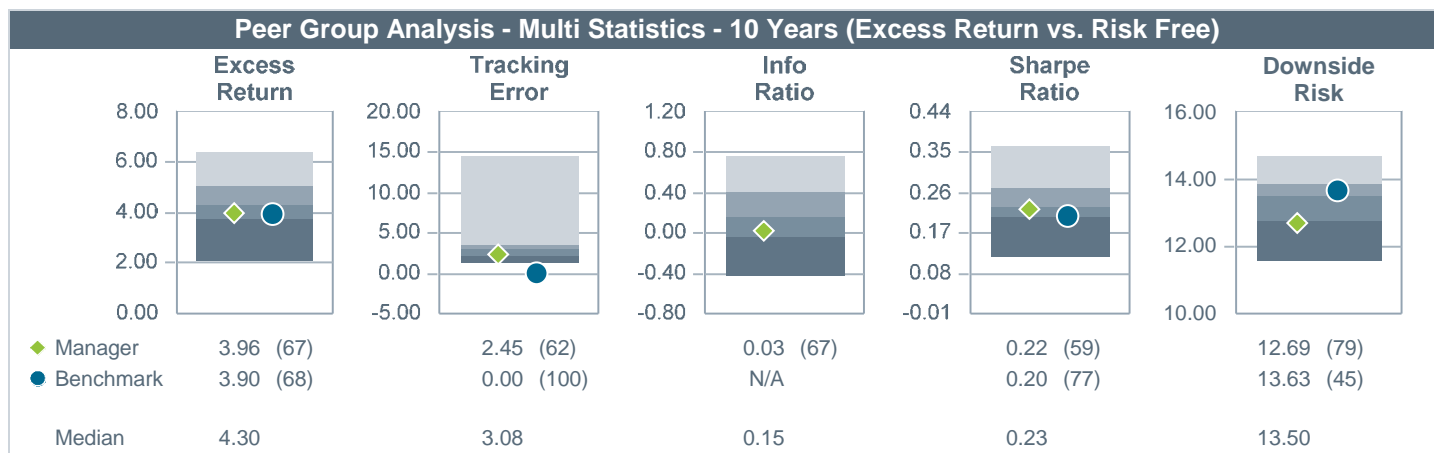
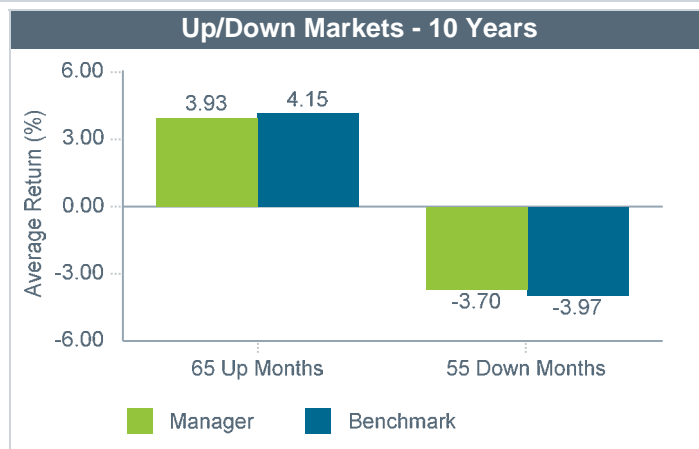
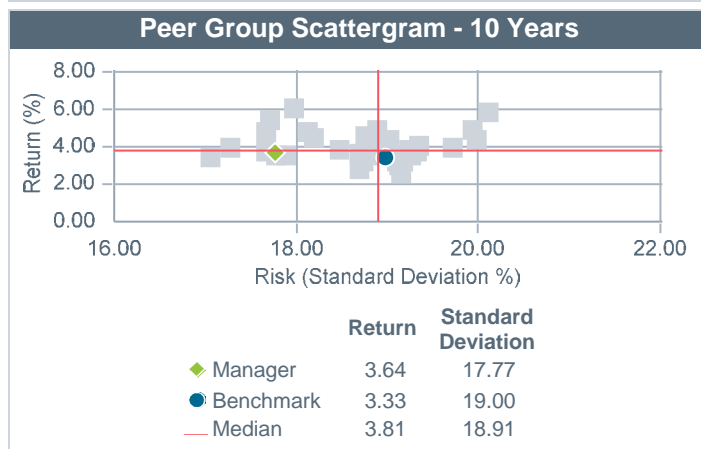
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	1,818	2,081
Median Mkt. Cap (\$M)	1,103	742
Price/Earnings Ratio	23.24	23.51
Price/Book Ratio	3.22	3.83
5 Yr. EPS Growth Rate (%)	18.23	14.61
Current Yield (%)	0.50	0.75
Beta	N/A	1.00
Number of Securities	113	1,194



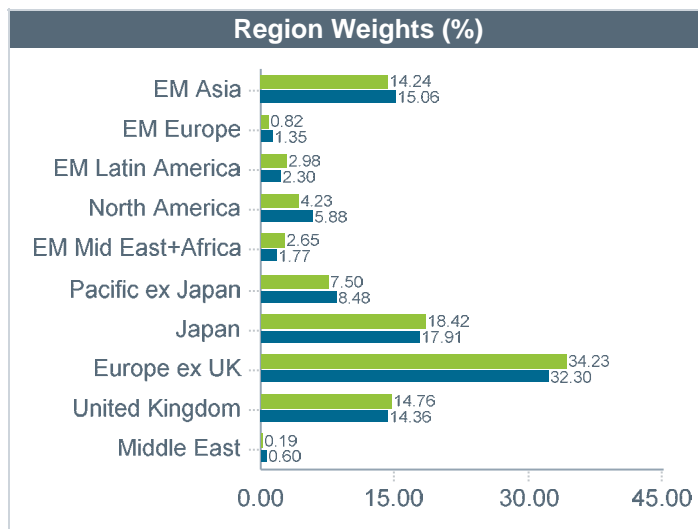
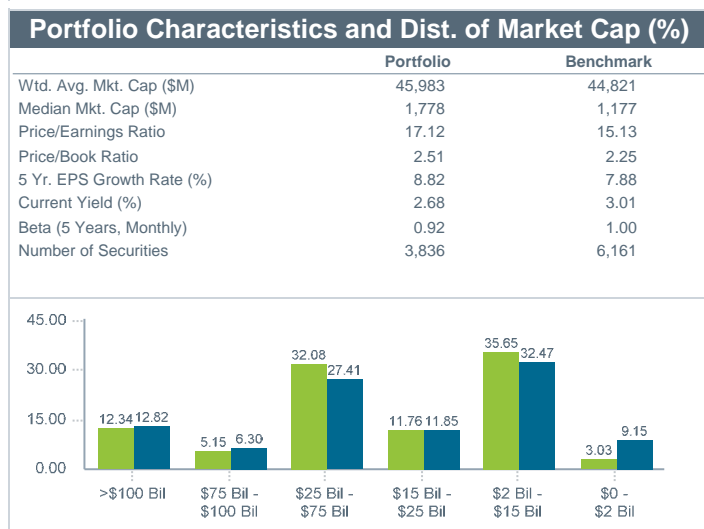
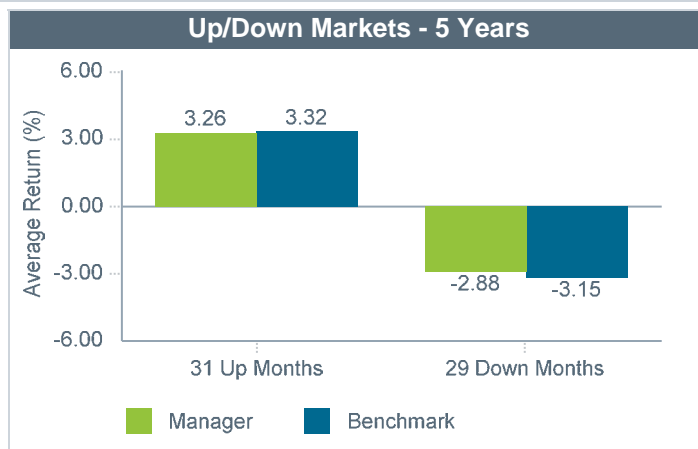
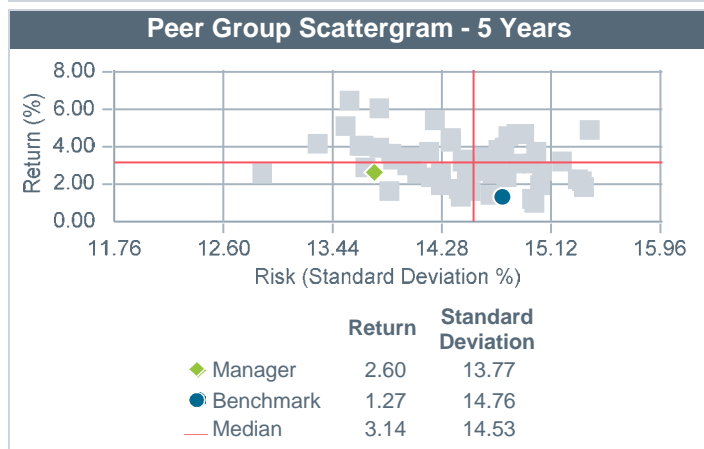
Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.05	-1.39	5.12	2.57	8.03	3.64	-1.15	19.16	13.94	-14.24	9.79
Benchmark	3.52	-4.60	2.02	1.27	8.09	3.33	-3.89	15.82	17.04	-14.31	12.73
Difference	0.53	3.21	3.10	1.30	-0.06	0.31	2.74	3.34	-3.10	0.07	-2.94
Peer Group Median	4.08	-2.48	3.87	3.14	8.67	3.81	-3.00	18.47	18.80	-12.65	12.33
Rank	51	32	23	67	78	59	23	43	99	82	81
Population	92	88	79	69	59	42	63	74	73	78	73



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.05	-1.40	5.01	2.60	N/A	N/A	-1.14	18.81	12.69	-12.86	8.46
Benchmark	3.52	-4.60	2.02	1.27	8.09	3.18	-3.89	15.82	17.04	-14.31	12.73
Difference	0.53	3.20	2.99	1.33	N/A	N/A	2.75	2.99	-4.35	1.45	-4.27
Peer Group Median	4.08	-2.48	3.87	3.14	8.67	3.81	-3.00	18.47	18.80	-12.65	12.33
Rank	51	32	27	66	N/A	N/A	23	46	100	57	90
Population	92	88	79	69	59	42	63	74	73	78	73



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

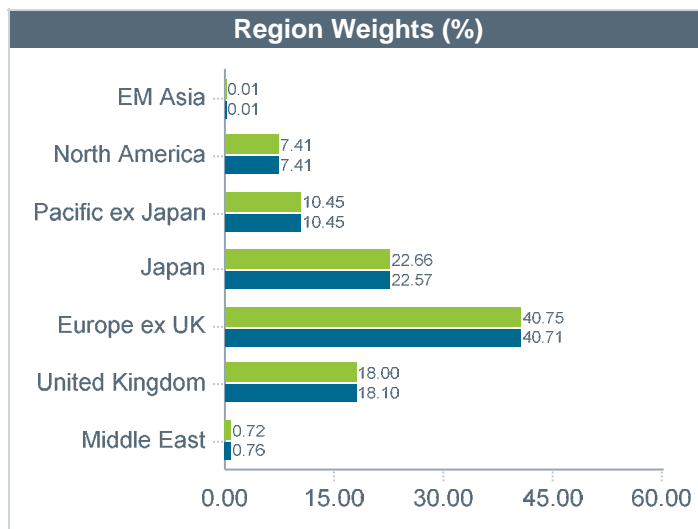
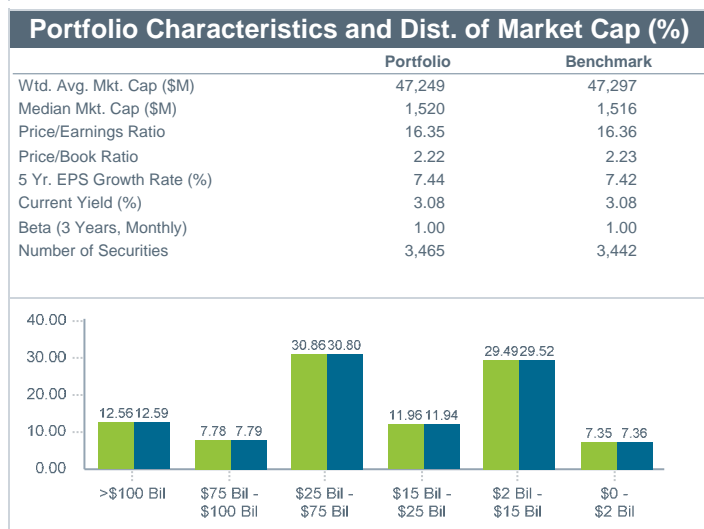
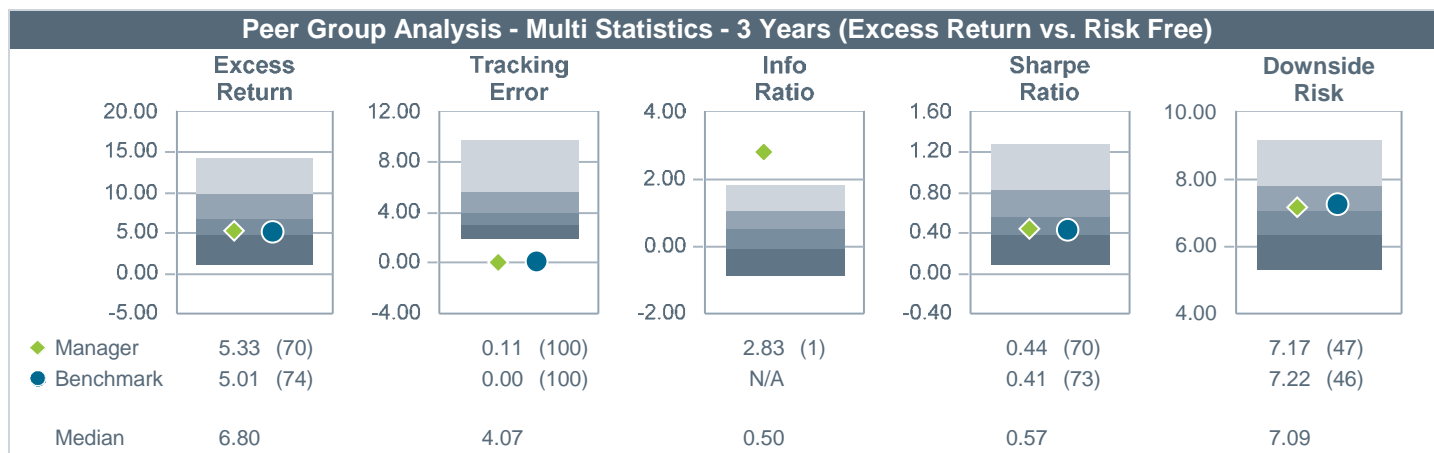
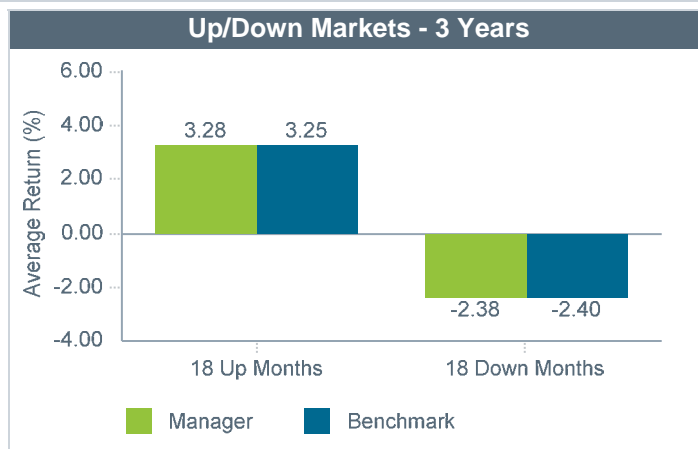
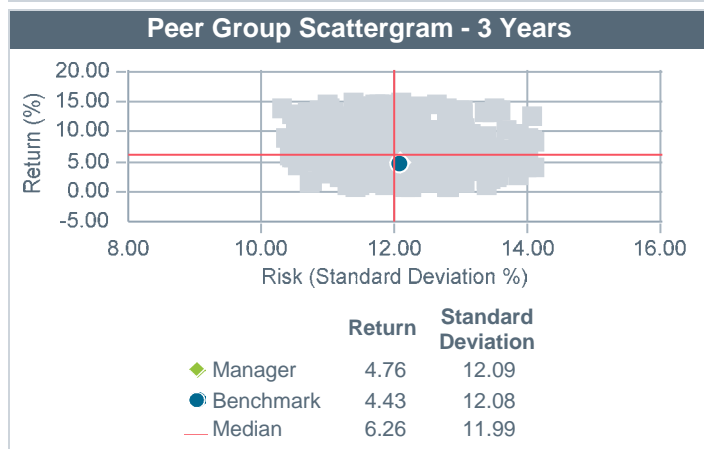
Manager: BlackRock Developed Int'l - Passive (CF)

As of December 31, 2015

Benchmark: MSCI Wrl Ex US IMI Index (Net)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.19	-1.62	4.76	N/A	N/A	N/A	-4.13	21.90	N/A	N/A	N/A
Benchmark	4.17	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	-12.66	10.66
Difference	0.02	0.33	0.33	N/A	N/A	N/A	0.32	0.33	N/A	N/A	N/A
Peer Group Median	4.88	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	-12.01	12.98
Rank	67	71	70	N/A	N/A	N/A	58	63	N/A	N/A	N/A
Population	673	669	642	595	553	446	715	734	758	776	792



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

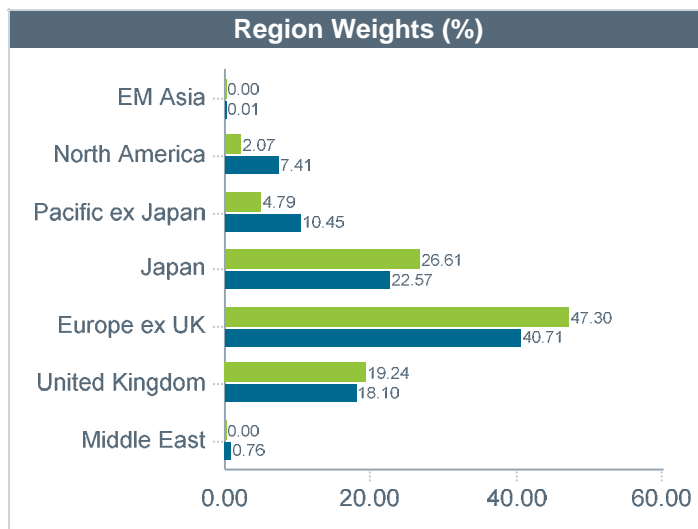
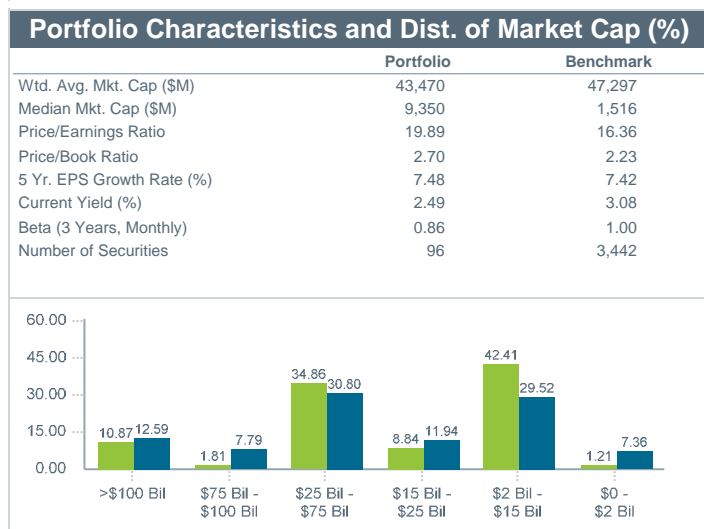
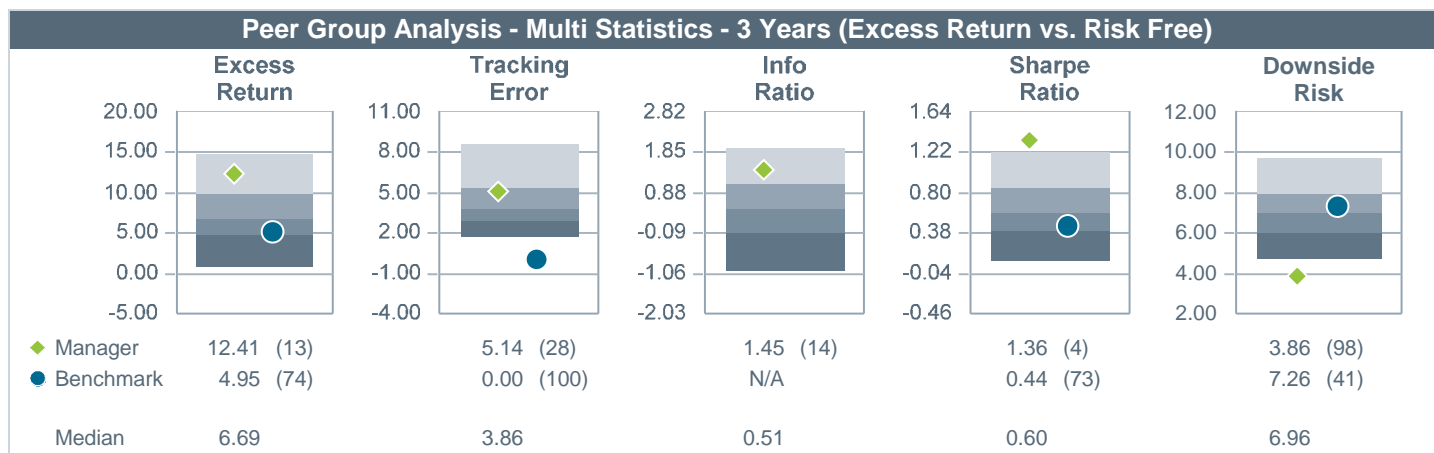
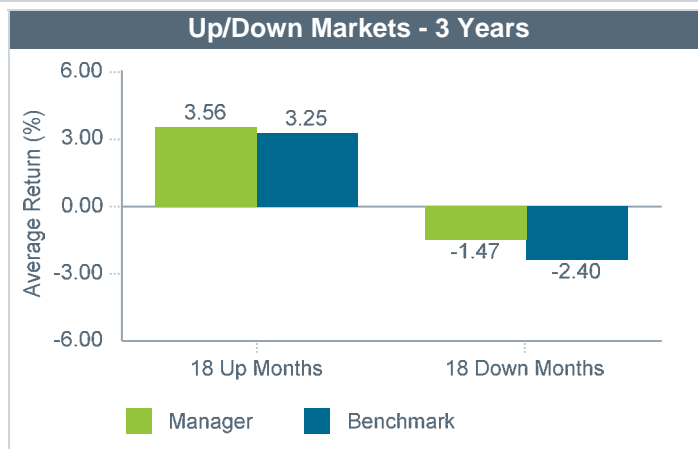
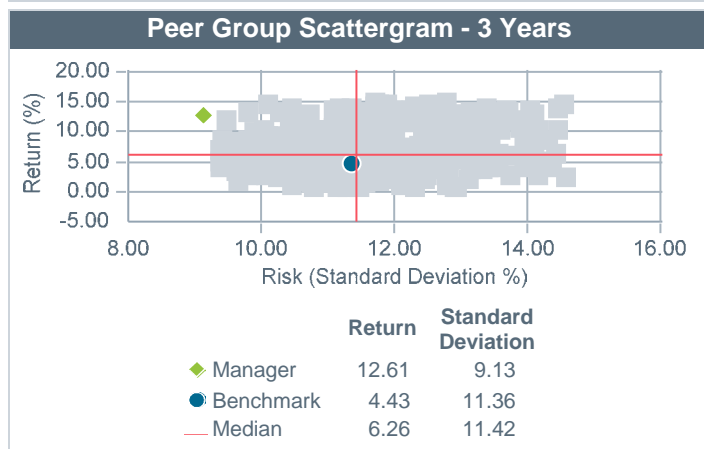
Manager: MFS Developed Int'l (SA)

As of December 31, 2015

Benchmark: MSCI Wld Ex US IMI Index (Net)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	6.38	7.17	12.61	N/A	N/A	N/A	1.31	31.52	N/A	N/A	N/A
Benchmark	4.17	-1.95	4.43	3.00	8.20	3.16	-4.45	21.57	16.55	-12.66	10.66
Difference	2.21	9.12	8.18	N/A	N/A	N/A	5.76	9.95	N/A	N/A	N/A
Peer Group Median	4.88	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	-12.01	12.98
Rank	23	21	12	N/A	N/A	N/A	15	15	N/A	N/A	N/A
Population	673	669	642	595	553	446	715	734	758	776	792



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

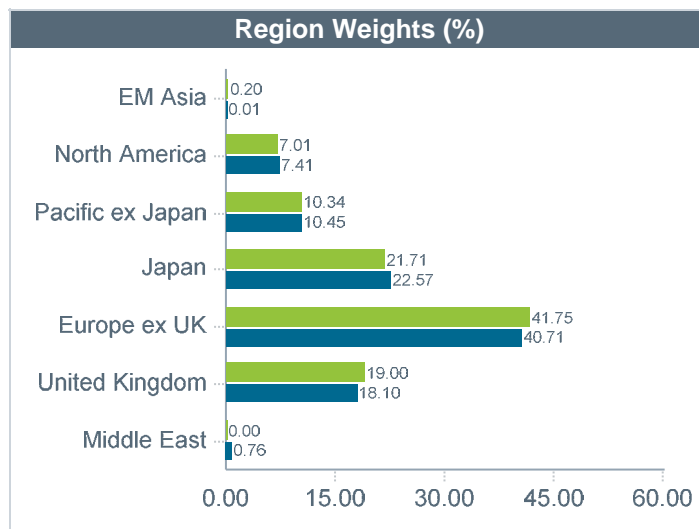
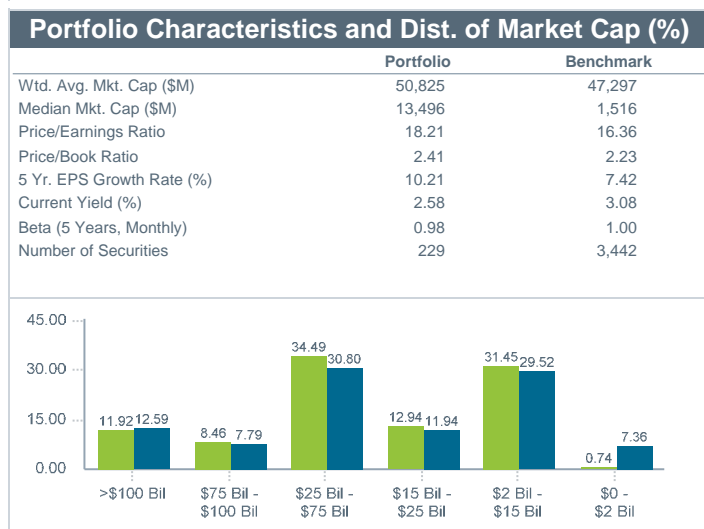
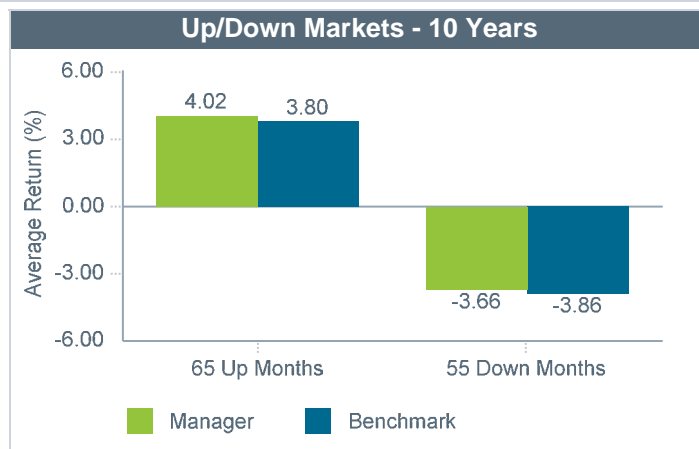
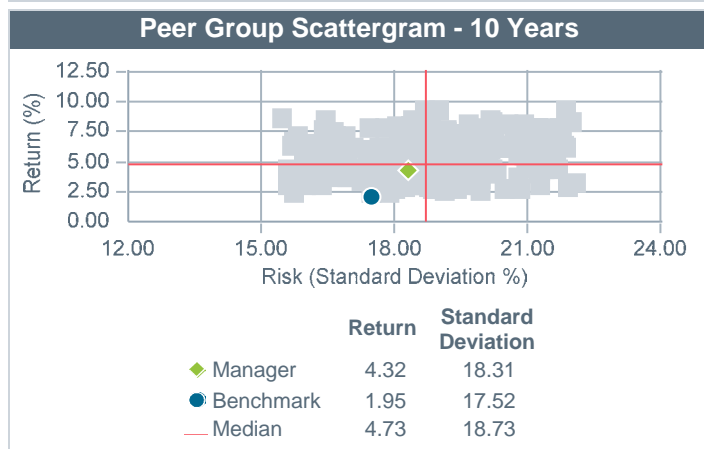
Manager: Pyramis (SA)

As of December 31, 2015

Benchmark: International Developed Blend

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	4.59	0.99	6.18	4.70	9.09	4.32	-5.94	26.02	18.35	-11.19	11.99
Benchmark	4.17	-1.95	4.43	3.00	8.20	1.95	-4.45	21.57	16.55	-12.66	10.66
Difference	0.42	2.94	1.75	1.70	0.89	2.37	-1.49	4.45	1.80	1.47	1.33
Peer Group Median	4.88	1.29	6.26	5.04	10.07	4.73	-3.59	23.85	19.65	-12.01	12.98
Rank	58	53	52	56	64	59	79	37	62	41	56
Population	673	669	642	595	553	446	715	734	758	776	792



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

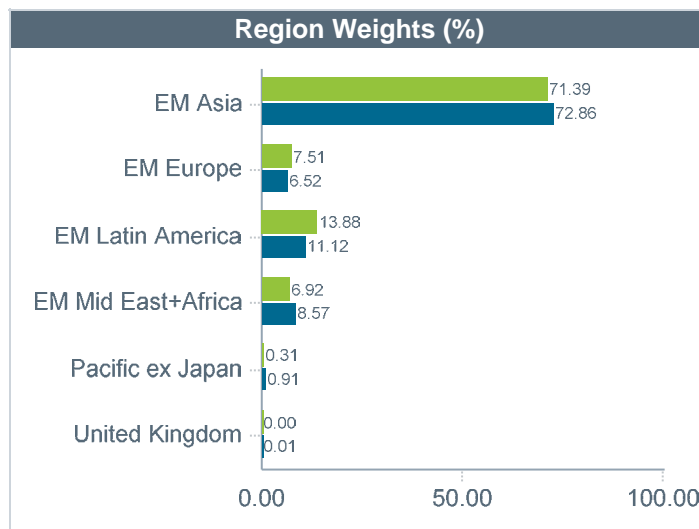
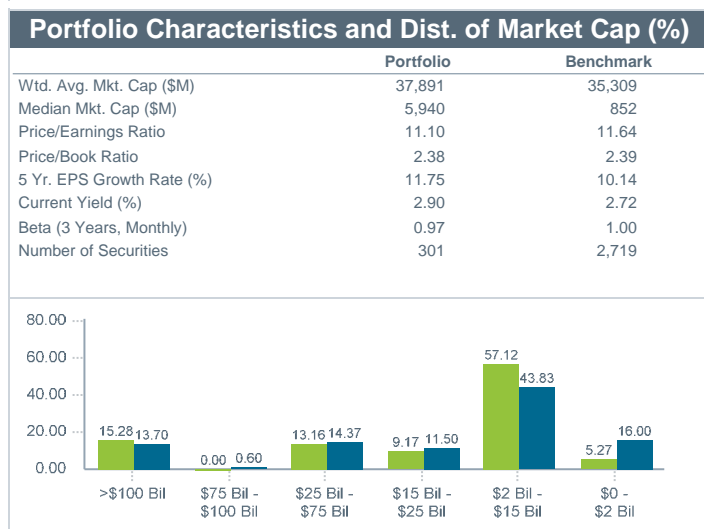
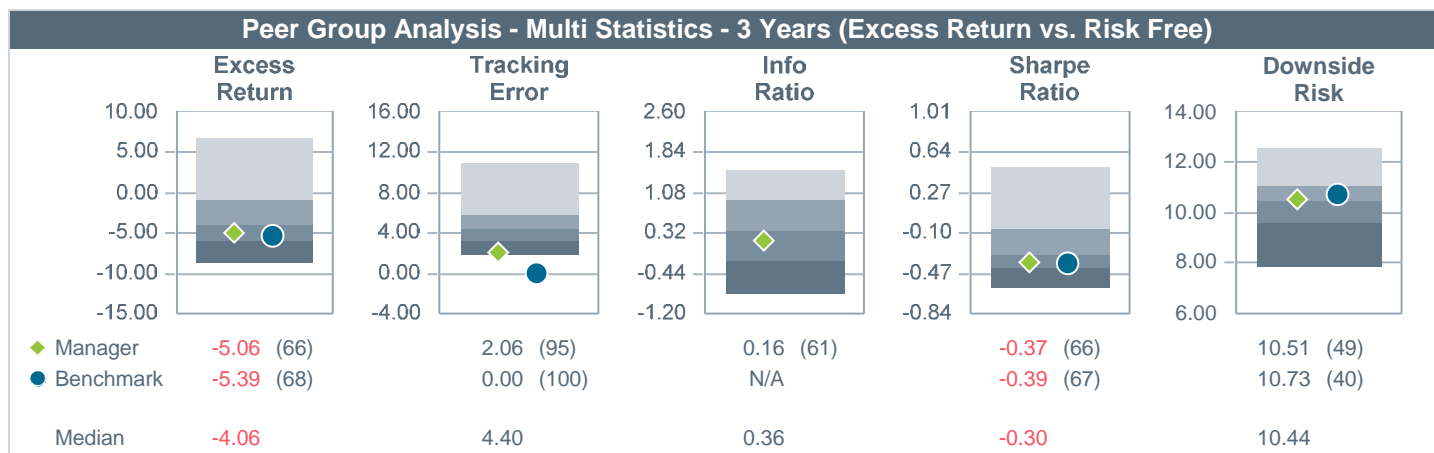
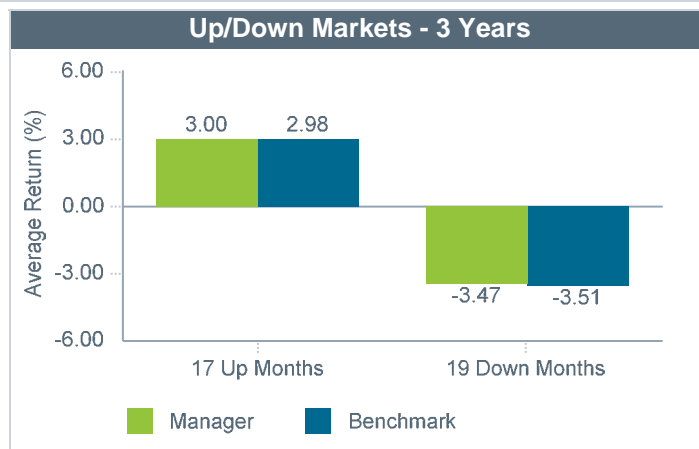
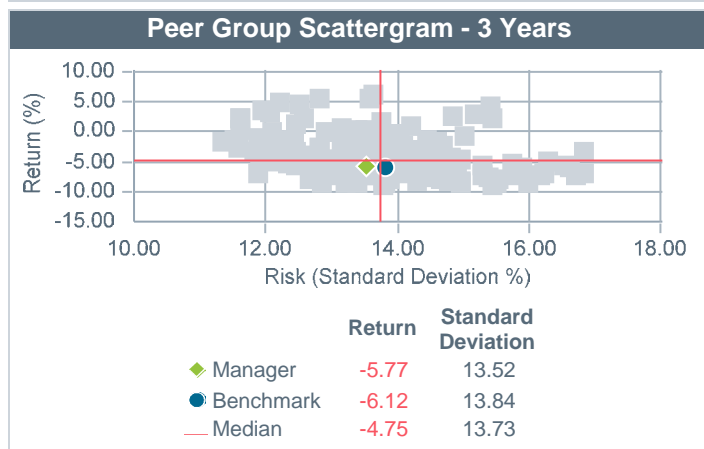
Manager: LA Capital Emerging (CF)

As of December 31, 2015

Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.89	-15.10	-5.77	N/A	N/A	N/A	0.24	-1.67	N/A	N/A	N/A
Benchmark	1.03	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-19.49	19.90
Difference	-1.92	-1.24	0.35	N/A	N/A	N/A	2.03	0.53	N/A	N/A	N/A
Peer Group Median	0.92	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-18.28	21.72
Rank	81	69	64	N/A	N/A	N/A	46	68	N/A	N/A	N/A
Population	266	264	232	182	155	107	289	284	264	254	240



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

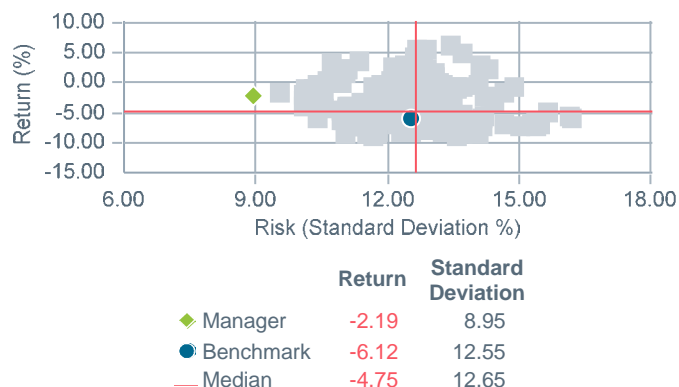
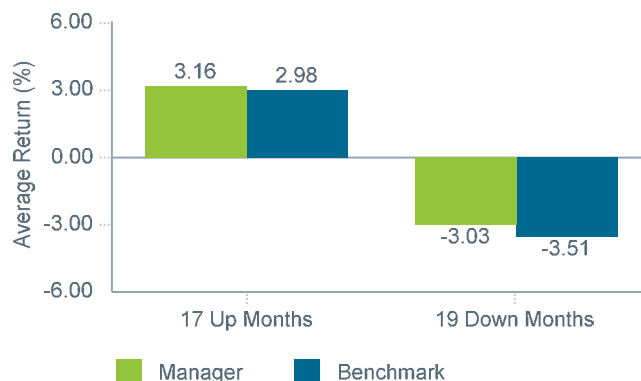
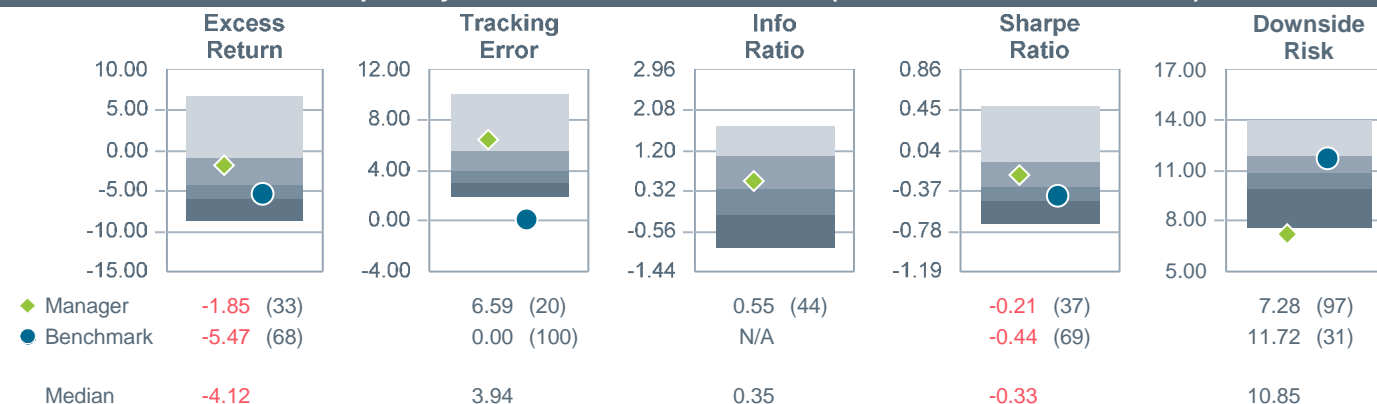
Manager: Vontobel Emerging (SA)

As of December 31, 2015

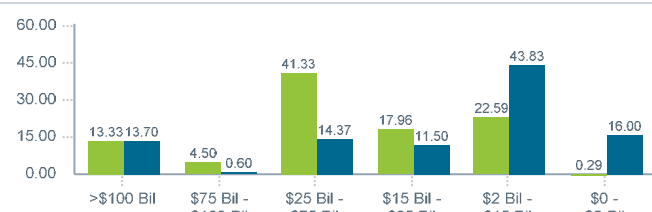
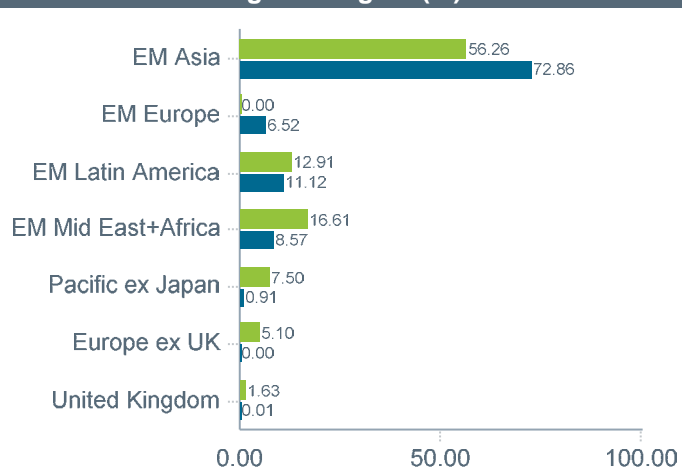
Benchmark: MSCI Emg Mkts Investable Mkt Index (Net)

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	2.16	-7.92	-2.19	N/A	N/A	N/A	7.22	-5.23	N/A	N/A	N/A
Benchmark	1.03	-13.86	-6.12	-4.59	8.13	3.94	-1.79	-2.20	18.69	-19.49	19.90
Difference	1.13	5.94	3.93	N/A	N/A	N/A	9.01	-3.03	N/A	N/A	N/A
Peer Group Median	0.92	-12.88	-4.75	-3.20	9.28	4.90	-0.21	0.80	20.54	-18.28	21.72
Rank	33	16	31	N/A	N/A	N/A	8	89	N/A	N/A	N/A
Population	266	264	232	182	155	107	289	284	264	254	240

Peer Group Scattergram - 3 Years

Up/Down Markets - 3 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	45,975	35,309
Median Mkt. Cap (\$M)	15,997	852
Price/Earnings Ratio	21.10	11.64
Price/Book Ratio	3.45	2.39
5 Yr. EPS Growth Rate (%)	9.94	10.14
Current Yield (%)	2.20	2.72
Beta (3 Years, Monthly)	0.83	1.00
Number of Securities	80	2,719

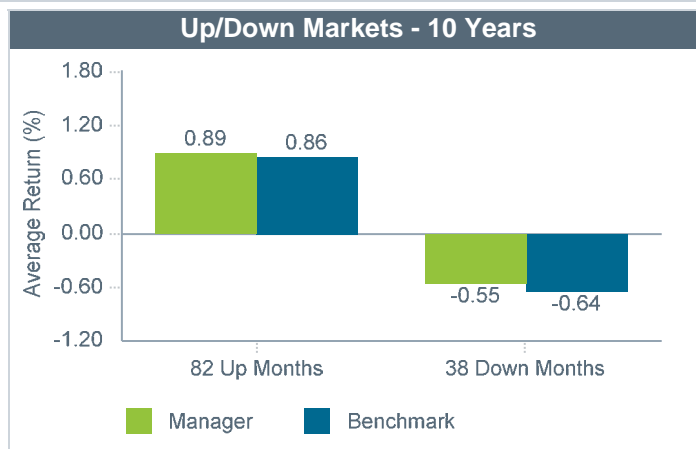
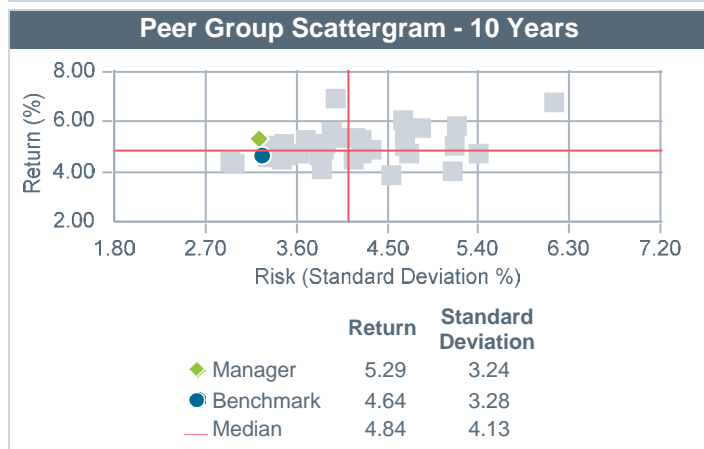

Region Weights (%)


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

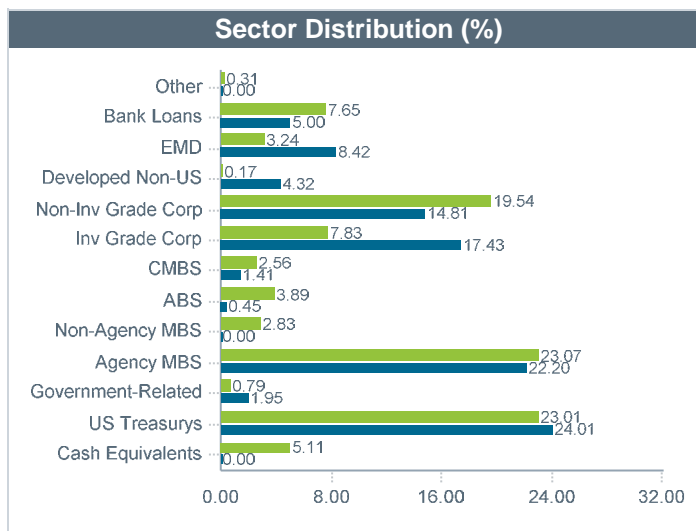
Manager: Fixed Income Composite - Retirement
As of December 31, 2015
Benchmark: Fixed Income Custom Index (R)

Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.57	0.78	2.01	4.25	6.21	5.29	6.05	-0.68	7.52	7.91	8.88
Benchmark	-0.40	0.11	1.40	3.39	4.66	4.64	5.56	-1.35	5.53	7.40	7.16
Difference	-0.17	0.67	0.61	0.86	1.55	0.65	0.49	0.67	1.99	0.51	1.72
Peer Group Median	-0.53	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	7.76	8.05
Rank	56	30	32	39	32	26	41	36	47	43	36
Population	86	82	74	66	57	40	64	76	83	87	80

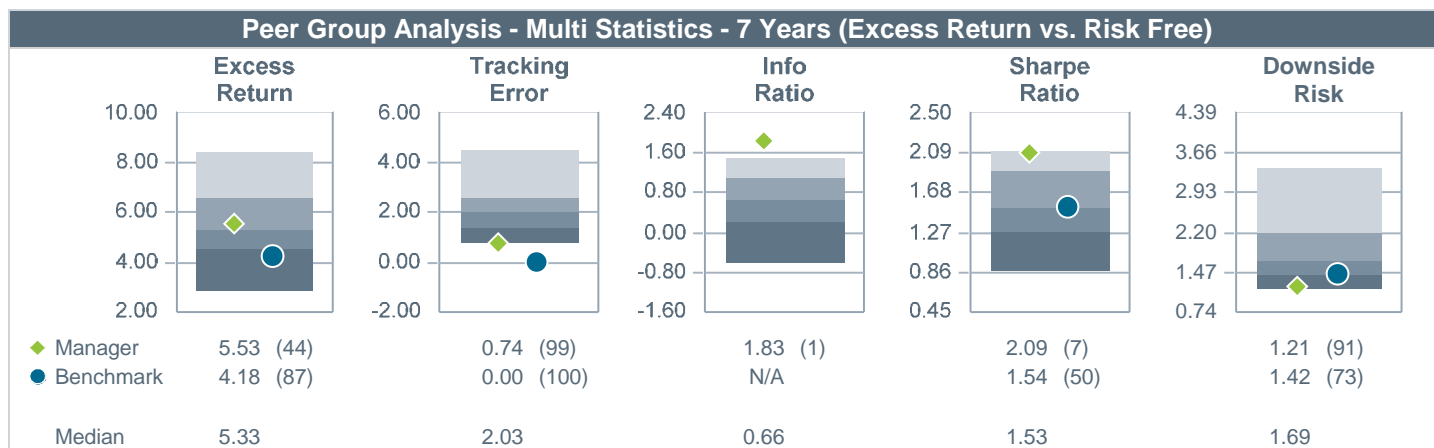
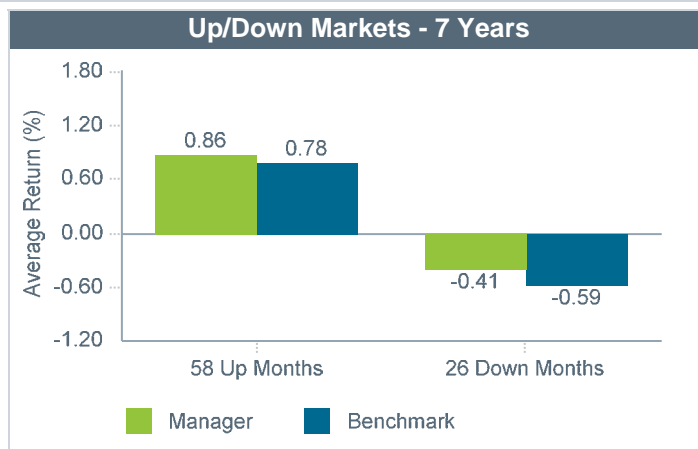
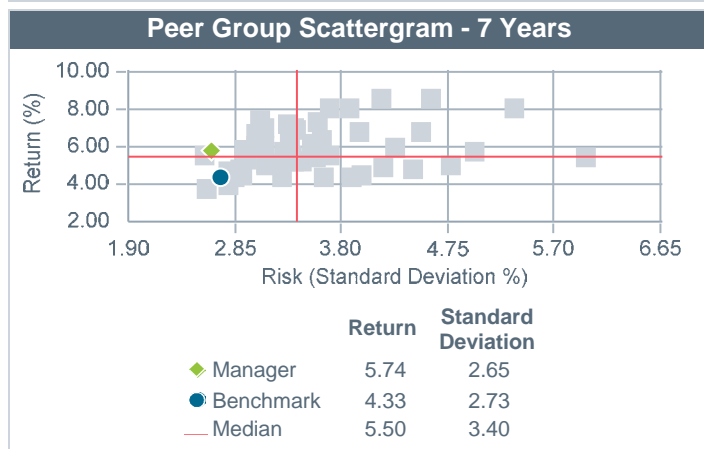


Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.08	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.61	6.05
Avg. Quality	A2	A2
Yield To Maturity (%)	3.52	3.84
Coupon Rate (%)	3.47	3.88
Current Yield (%)	3.45	3.93
Holdings Count	N/A	N/A

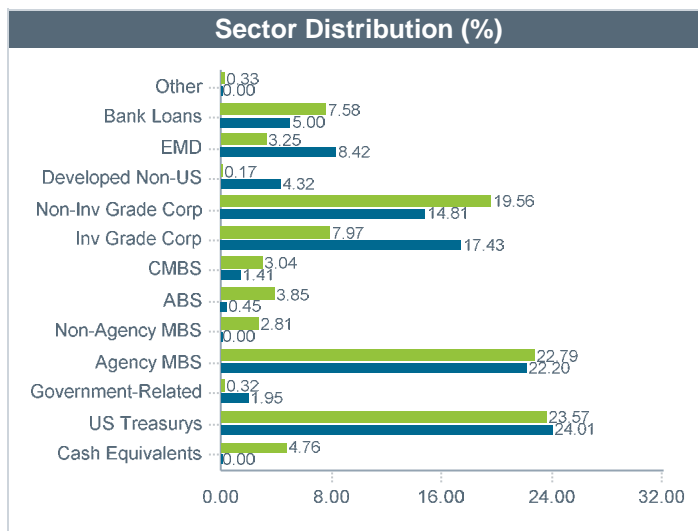


Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.53	0.83	1.98	4.17	5.74	N/A	6.05	-0.82	6.84	8.24	8.04
Benchmark	-0.40	0.11	1.40	3.39	4.33	4.68	5.56	-1.35	5.53	7.40	7.16
Difference	-0.13	0.72	0.58	0.78	1.41	N/A	0.49	0.53	1.31	0.84	0.88
Peer Group Median	-0.53	0.30	1.45	3.97	5.50	4.84	5.74	-1.40	7.23	7.76	8.05
Rank	51	27	33	43	43	N/A	41	38	56	32	51
Population	86	82	74	66	57	40	64	76	83	87	80



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.03	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.54	6.05
Avg. Quality	A2	A2
Yield To Maturity (%)	3.50	3.84
Coupon Rate (%)	3.49	3.88
Current Yield (%)	3.46	3.93
Holdings Count	N/A	N/A

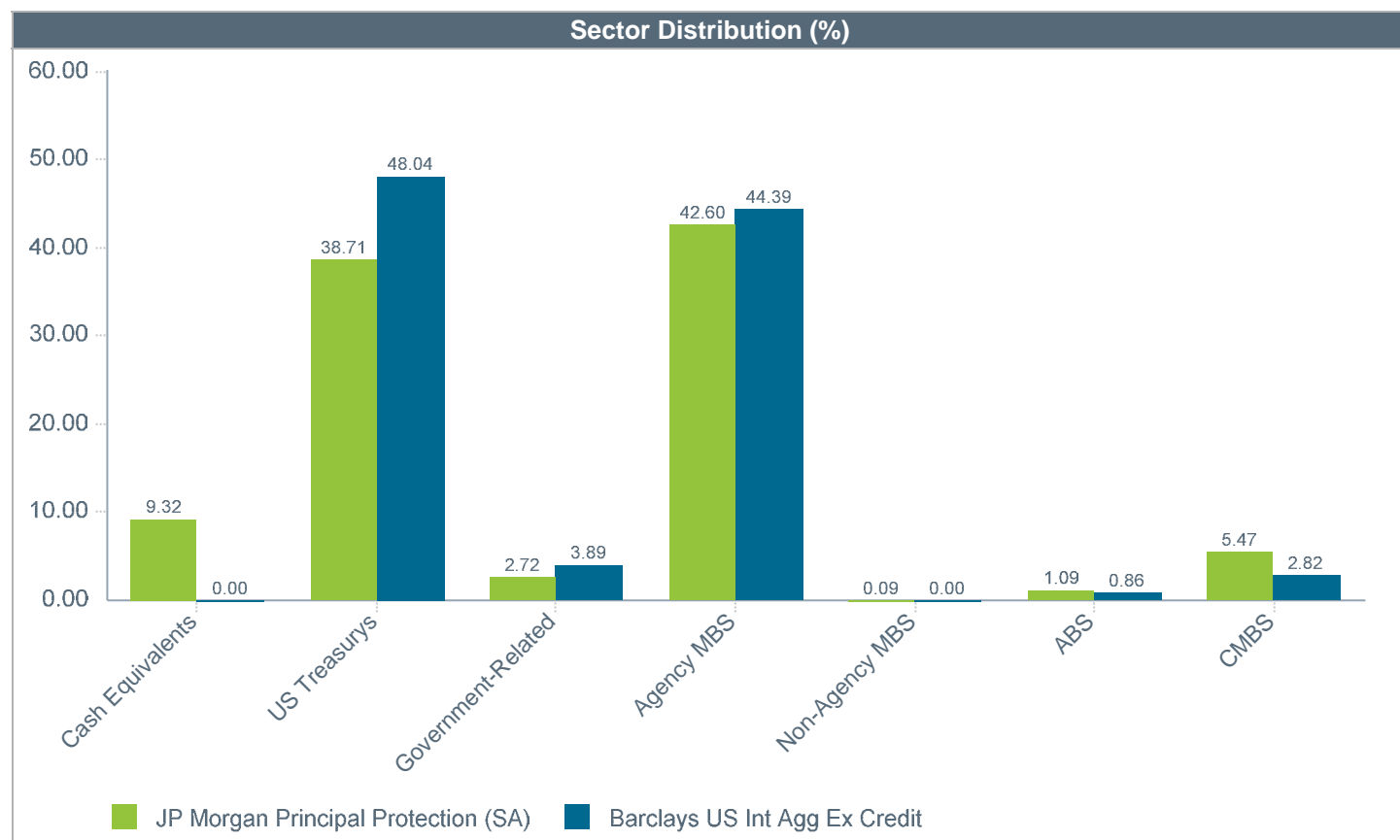


Performance shown is gross of fees. Calculation is based on monthly periodicity. Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

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

As of December 31, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	3.88	3.96
Modified Duration	3.96	4.26
Spread Duration	2.53	2.48
Convexity	-0.07	-0.71
Avg. Maturity	4.53	5.03
Avg. Quality	Aaa/Aa1	Aaa/Aa1
Yield To Maturity (%)	2.03	2.05
Coupon Rate (%)	3.30	2.70
Yield To Worst (%)	1.12	2.05
Current Yield (%)	3.20	2.63
Holdings Count	296	3,174

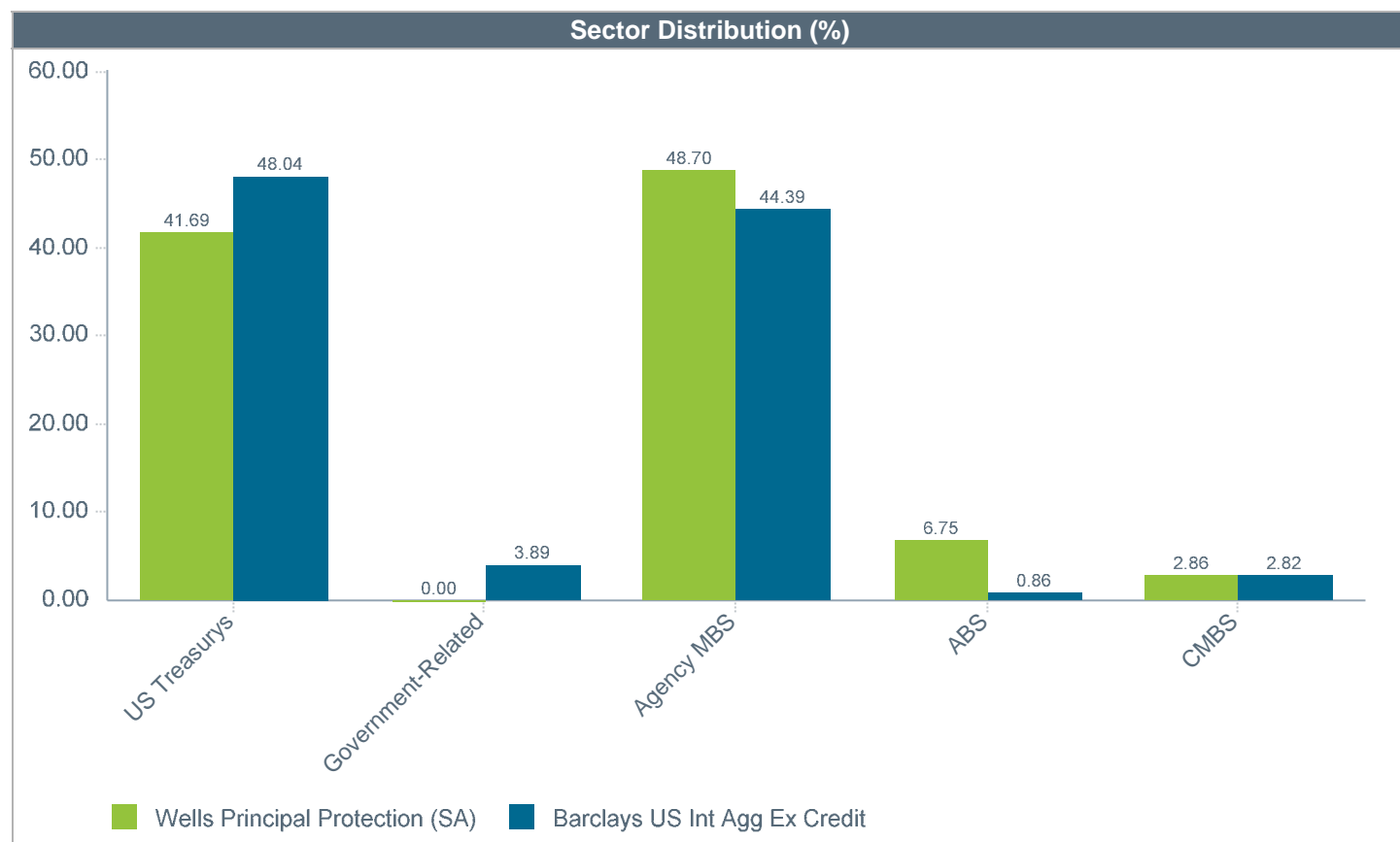


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of December 31, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.11	3.96
Modified Duration	4.83	4.26
Spread Duration	2.57	2.48
Convexity	-0.36	-0.71
Avg. Maturity	4.61	5.03
Avg. Quality	Aaa	Aaa/Aa1
Yield To Maturity (%)	1.88	2.05
Coupon Rate (%)	2.20	2.70
Yield To Worst (%)	1.88	2.05
Current Yield (%)	2.16	2.63
Holdings Count	385	3,174

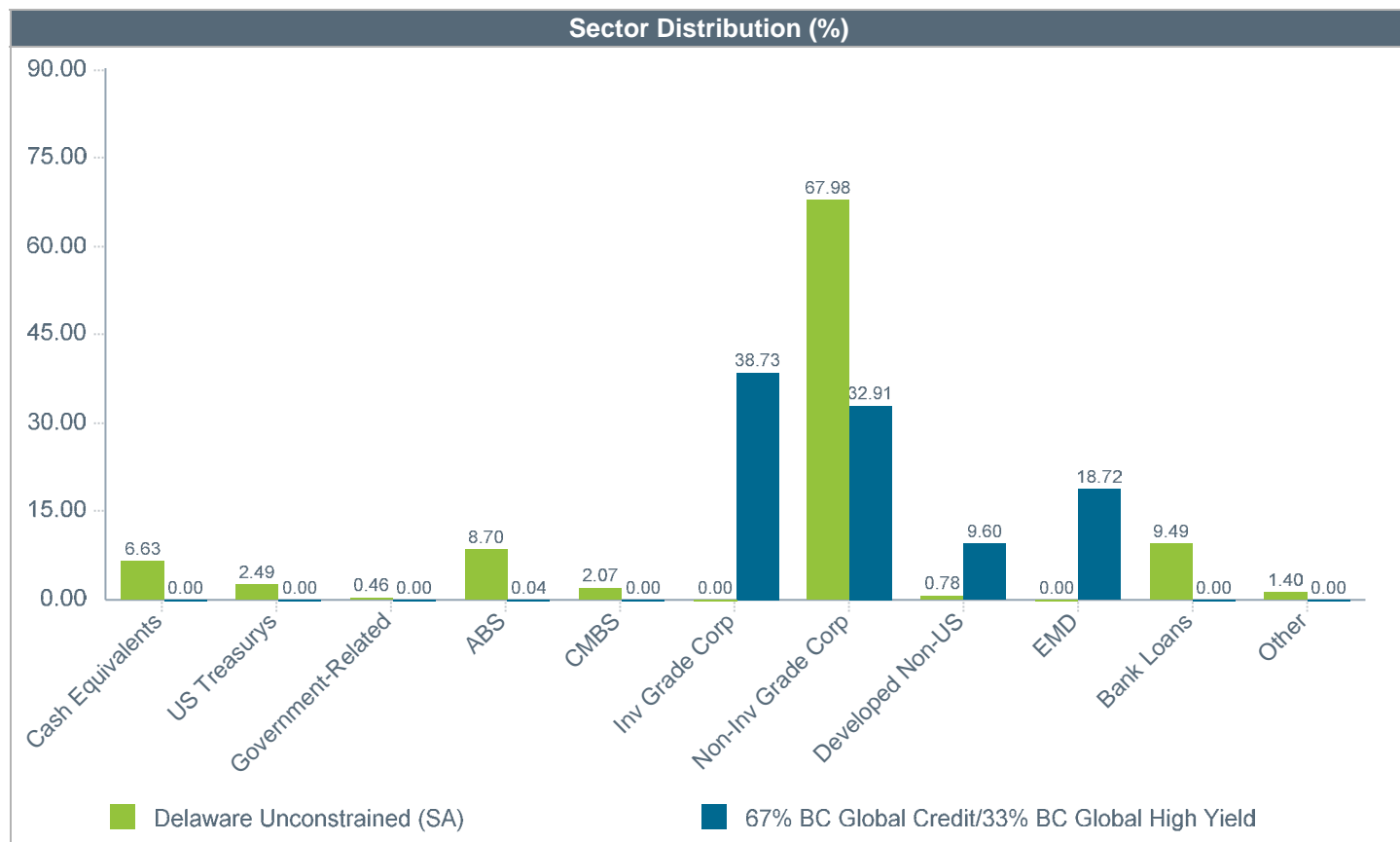


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of December 31, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.15	5.41
Avg. Maturity	6.52	7.33
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.53	5.44
Coupon Rate (%)	4.29	5.09
Yield To Worst (%)	4.51	5.41
Current Yield (%)	4.34	5.24

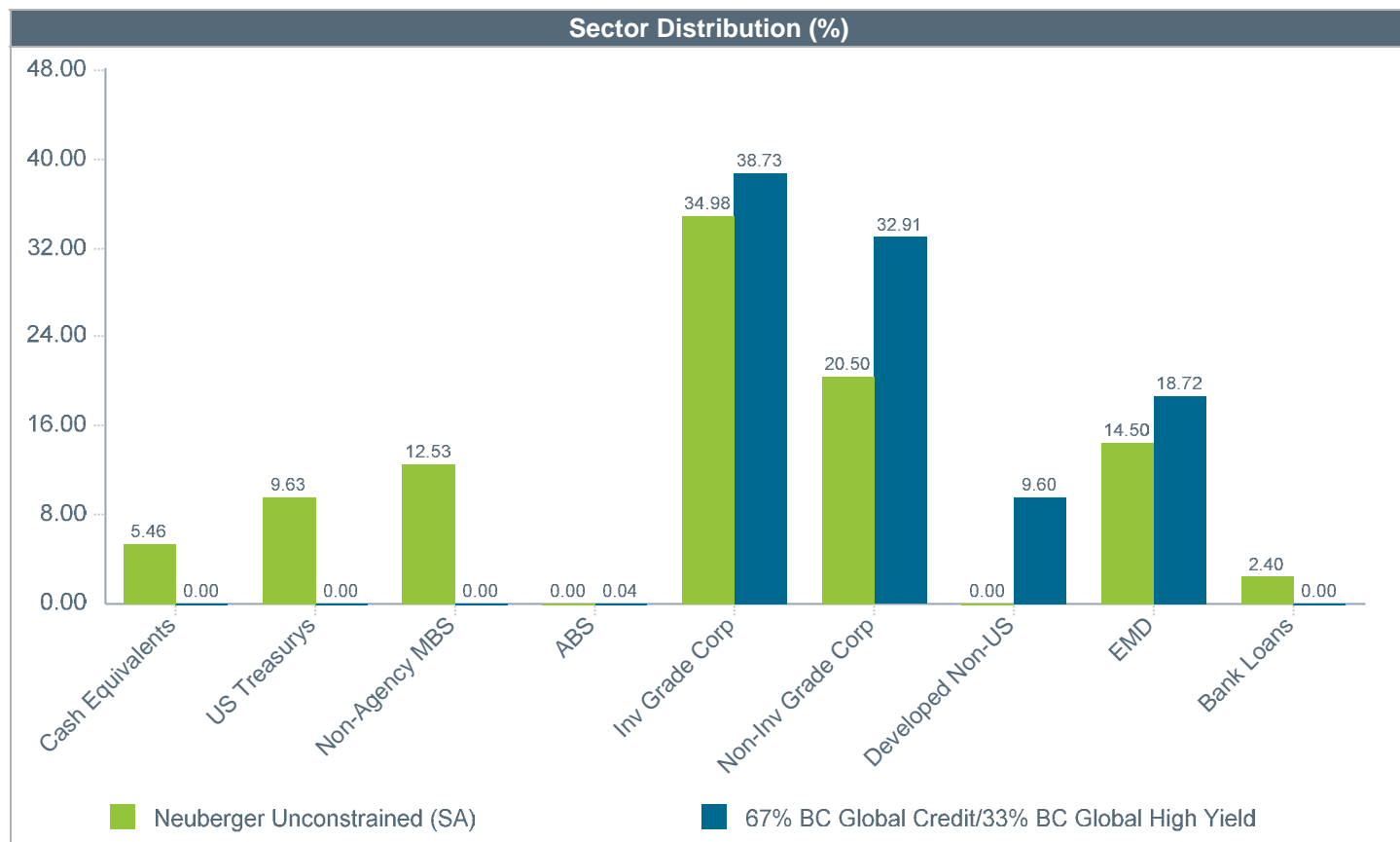


Returns-based exhibits will be included after the fund has one year of performance history. Manager allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Credit Default Swaps.

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

As of December 31, 2015

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.07	5.41
Modified Duration	4.01	5.83
Spread Duration	5.86	5.30
Convexity	0.45	0.47
Avg. Maturity	7.30	7.33
Avg. Quality	Baa3	Baa2
Yield To Maturity (%)	5.59	5.44
Coupon Rate (%)	4.09	5.09
Yield To Worst (%)	5.54	5.41
Current Yield (%)	4.10	5.24
Holdings Count	488	15,230

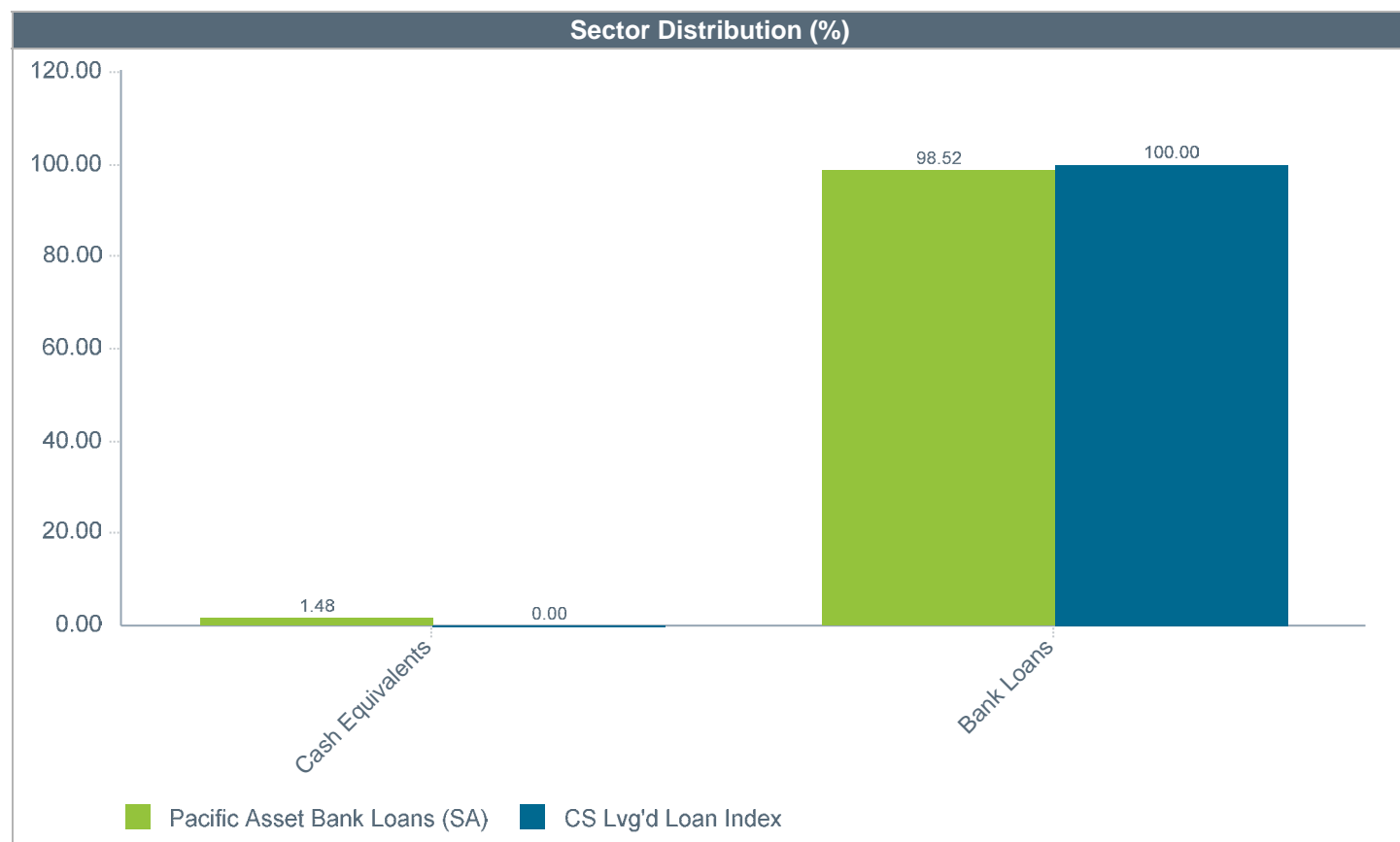


Returns-based exhibits will be included after the fund has one year of performance history.

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

As of December 31, 2015

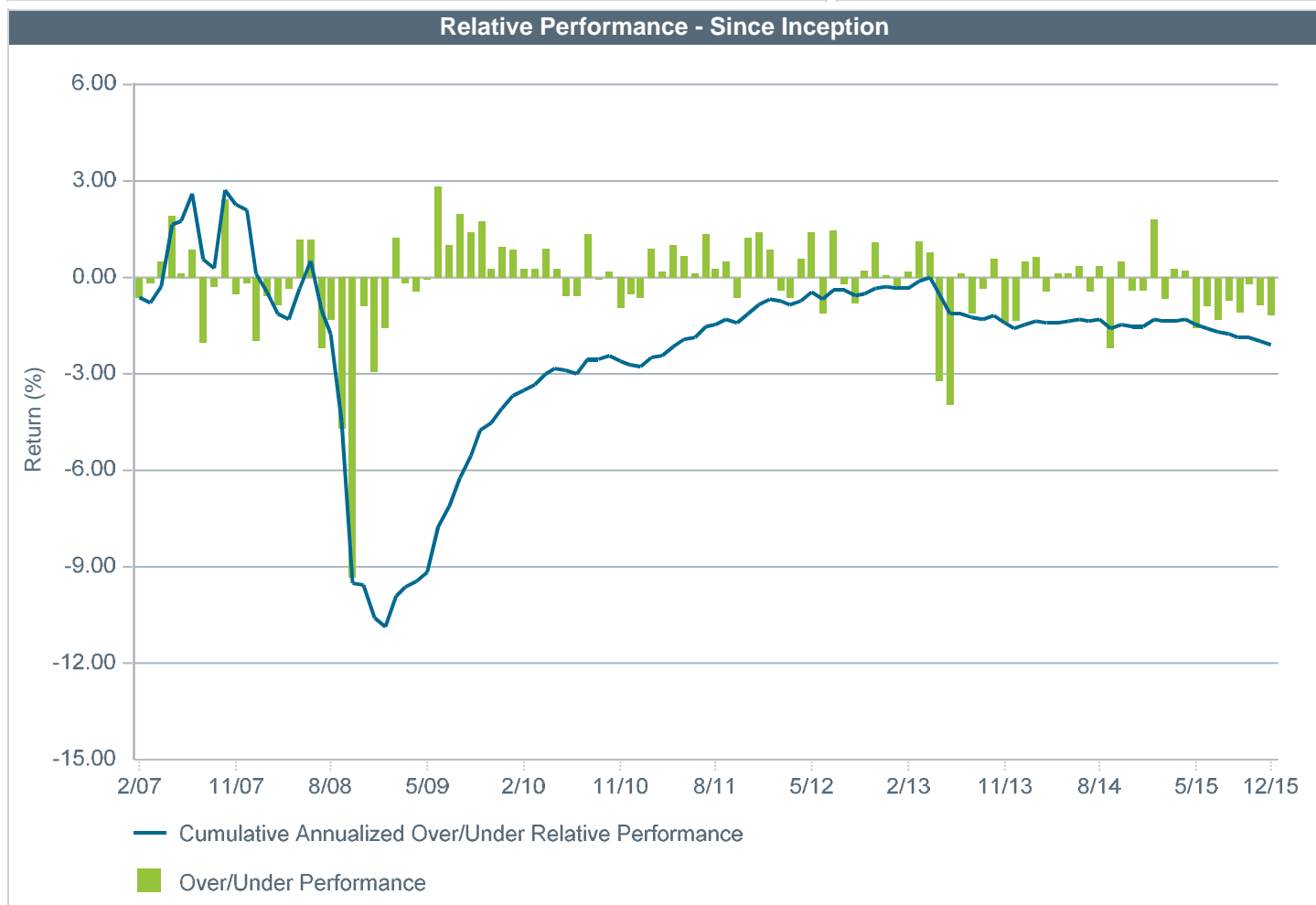
Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	0.25	N/A
Modified Duration	0.25	N/A
Spread Duration	4.14	N/A
Convexity	0.21	N/A
Avg. Maturity	4.54	4.73
Avg. Quality	Ba3	Ba2
Yield To Maturity (%)	5.50	7.36
Coupon Rate (%)	4.33	4.79
Yield To Worst (%)	4.77	N/A
Current Yield (%)	4.41	5.21
Holdings Count	91	1,641



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

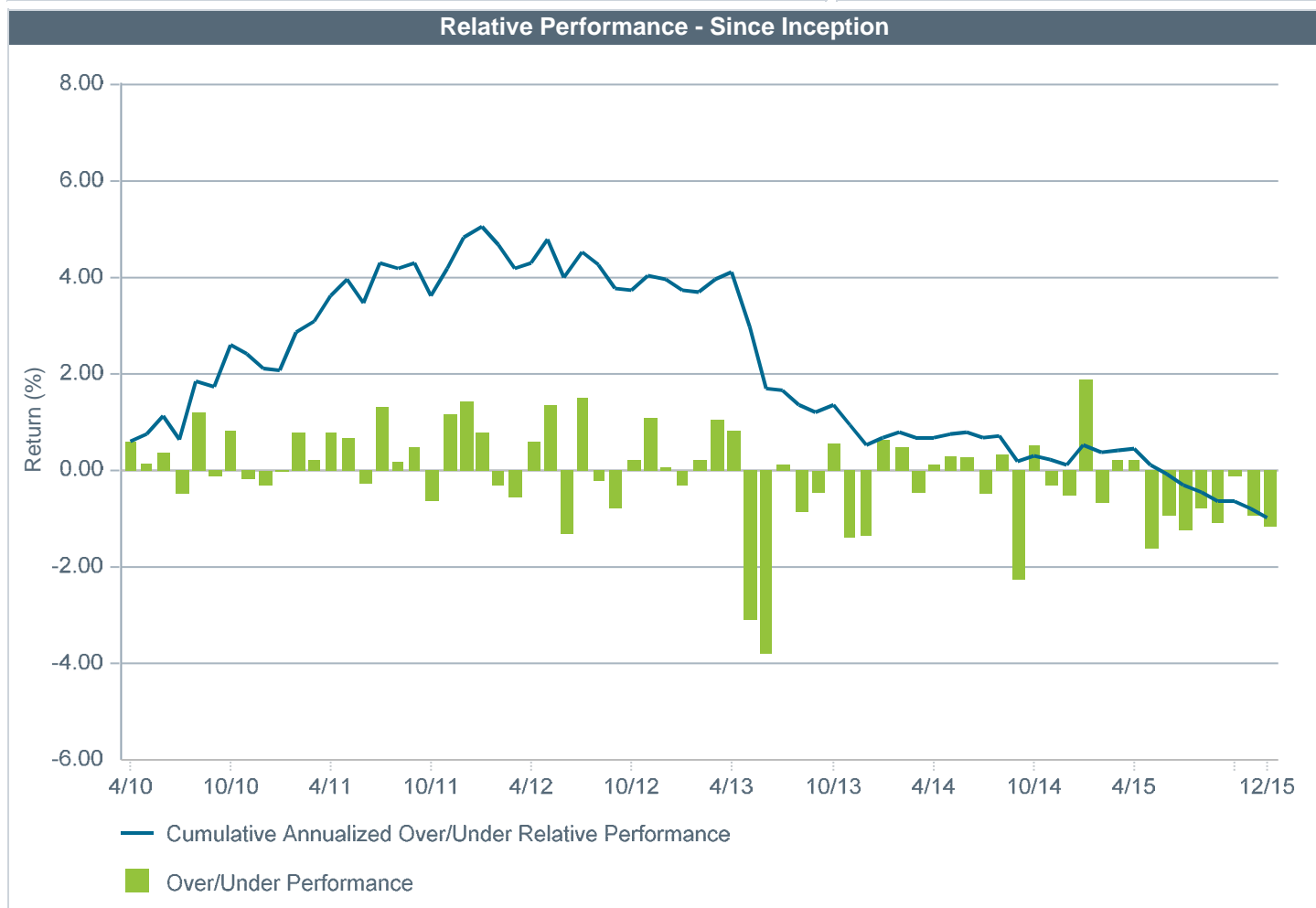
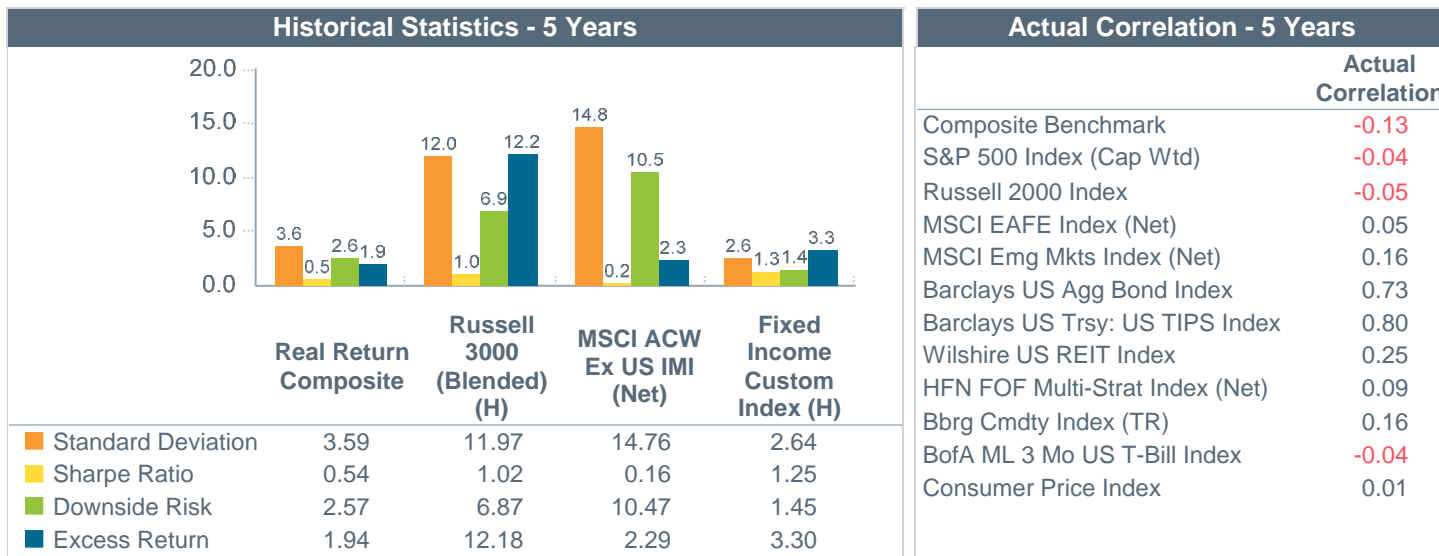
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.32	-2.56	-1.79	1.93	3.86	N/A	2.21	-4.88	5.62	9.97	4.67
Benchmark	0.98	3.78	3.88	3.57	3.46	4.53	3.71	4.15	3.11	3.11	3.13
Difference	-2.30	-6.34	-5.67	-1.64	0.40	N/A	-1.50	-9.03	2.51	6.86	1.54

Historical Statistics - 7 Years					Actual Correlation - 7 Years	
					Actual Correlation	
					Composite Benchmark	-0.13
					S&P 500 Index (Cap Wtd)	-0.05
					Russell 2000 Index	-0.04
					MSCI EAFE Index (Net)	0.03
					MSCI Emg Mkts Index (Net)	0.10
					Barclays US Agg Bond Index	0.59
					Barclays US Trsy: US TIPS Index	0.55
					Wilshire US REIT Index	0.14
					HFN FOF Multi-Strat Index (Net)	0.08
					Bbrg Cmnty Index (TR)	0.10
					BofA ML 3 Mo US T-Bill Index	0.17
					Consumer Price Index	0.06
Standard Deviation	3.72	14.95	17.99	2.79		
Sharpe Ratio	1.01	1.01	0.52	1.62		
Downside Risk	2.32	8.89	11.12	1.41		
Excess Return	3.76	15.10	9.32	4.50		



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-1.24	-2.58	-1.63	1.97	N/A	N/A	2.26	-4.45	5.58	9.69	N/A
Benchmark	0.98	3.78	3.88	3.57	3.46	4.53	3.71	4.15	3.11	3.11	3.13
Difference	-2.22	-6.36	-5.51	-1.60	N/A	N/A	-1.45	-8.60	2.47	6.58	N/A



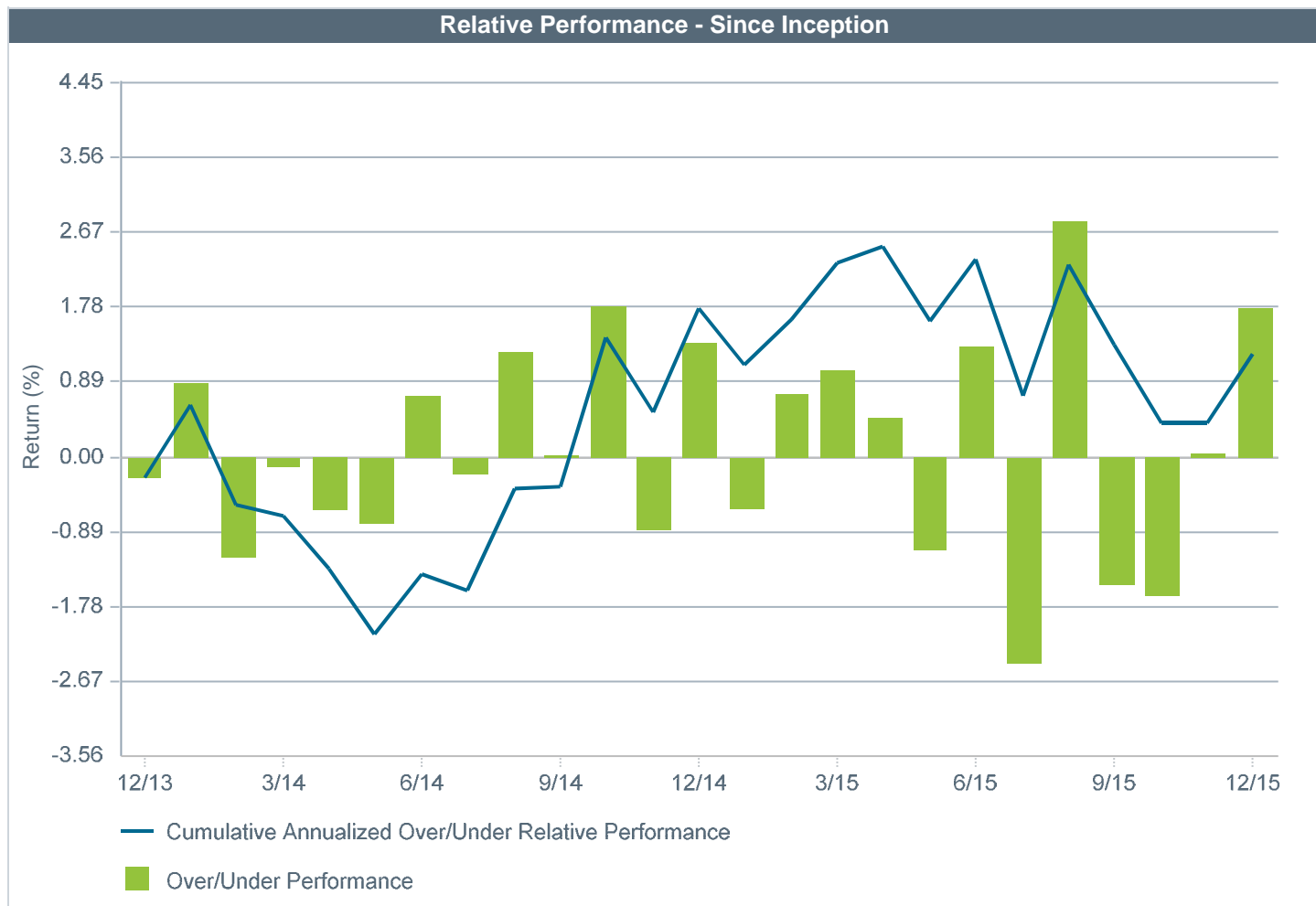
Manager: GAM Divergent (CF) (Lagged-1 Mo)

As of December 31, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	0.87	3.70	N/A	N/A	N/A	N/A	4.82	N/A	N/A	N/A	N/A
Benchmark	0.74	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.13	3.12
Difference	0.13	0.68	N/A	N/A	N/A	N/A	1.77	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
					Manager Benchmark	-0.37
					S&P 500 Index (Cap Wtd)	-0.50
					Russell 2000 Index	-0.27
					MSCI EAFE Index (Net)	-0.42
					MSCI Emg Mkts Index (Net)	-0.15
					Barclays US Agg Bond Index	-0.45
					Barclays US Trsy: US TIPS Index	-0.34
					Wilshire US REIT Index	-0.71
					HFN FOF Multi-Strat Index (Net)	-0.32
					Bbrg Cmtdy Index (TR)	0.42
					BofA ML 3 Mo US T-Bill Index	0.65
					Consumer Price Index	0.07
	GAM Divergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)		
Standard Deviation	5.22	12.72	14.08	2.65		
Sharpe Ratio	0.72	0.10	-0.27	0.03		
Downside Risk	3.06	7.79	9.57	1.55		
Excess Return	3.73	1.22	-3.77	0.09		



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



GAM Divergent (CF)

As of December 31, 2015

Absolute Return Fund Statistics**Investment Strategy**

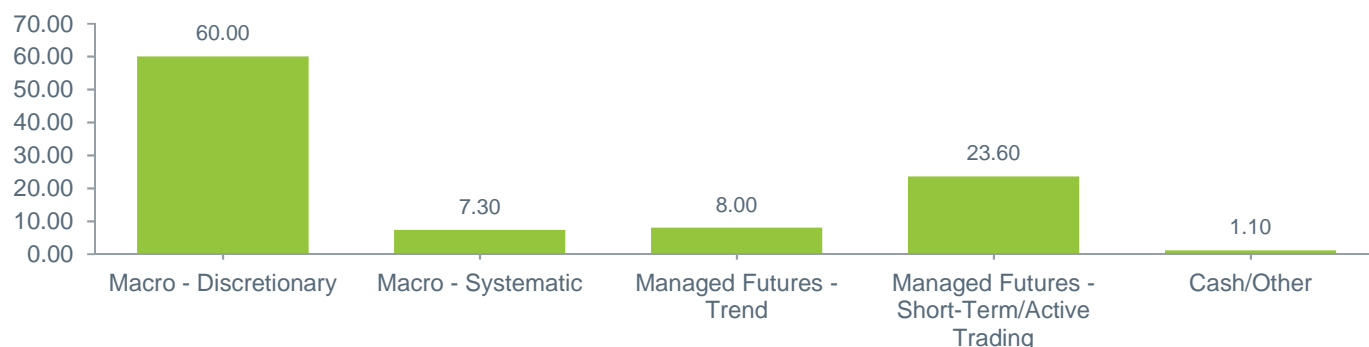
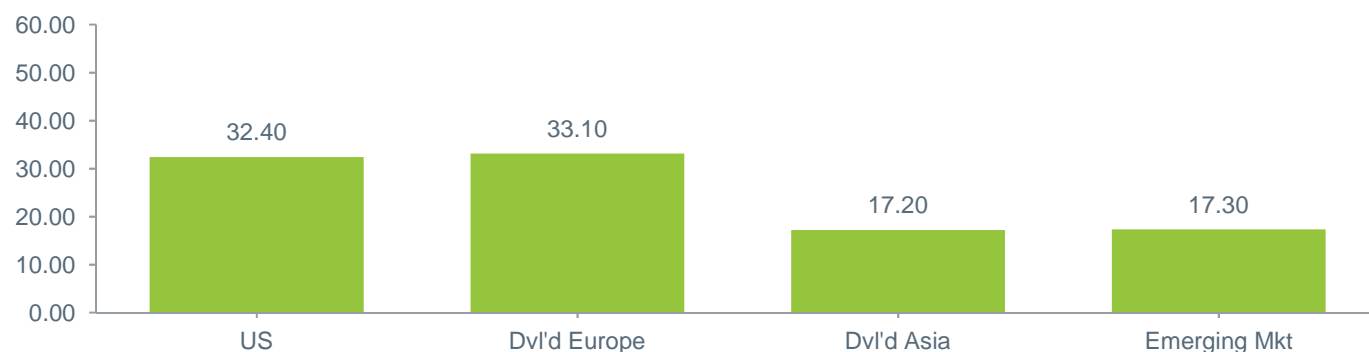
The strategy seeks to achieve long term capital appreciation with a diversification of risk. This is sought by allocating the Company's assets to one or more Trading Funds managed by Trading Advisers who employ a variety of investment techniques and strategies in financial markets worldwide.

Firm Statistics

Year Firm Established	1983
Firm AUM (\$B)	\$122
Percentage Employee Owned	15.00%

Fund Statistics

Fund Inception	2013
Fund Size (\$M)	\$101
Number of Underlying Managers	17
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	12.00%
Annual Management Fee	0.65%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	48 Days

Strategy Allocation (%)**Geographic Allocation (%)**

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

GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	9.9
LindenGrove	8.4
MaxQ Enhanced	8.3
Karya	6.7
Autonomy Global	6.0
Field Street	5.2
GTS Master Fund	4.3
Guard Macro	4.3
Tudor DM	4.0
Thematic A	3.0
Subtotal	60.0

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	4.2
Two Sigma AR Macro Enhanced	3.1
Subtotal	7.3

Managed Futures - Trend	Allocation (%)
Winton Futures	8.0
Subtotal	8.0

Managed Futures - Short-Term/Active	Allocation (%)
Laurion Global Markets	8.5
Edgestream Nias	5.8
Jefferies Systematic	5.0
Crabel Multi-Product	4.2
Subtotal	23.6

Cash and Other	1.1
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Turnover

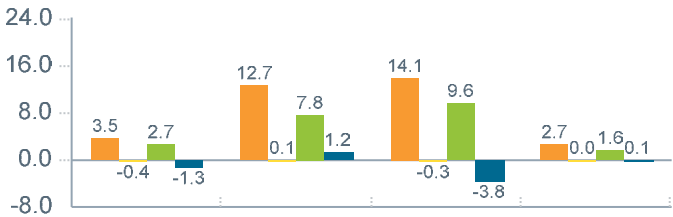
Strategy Allocation	New	Terms/Trans
Macro-Discretionary	1	0
Macro-Systematic	0	0
Managed Futures-Trend	0	0
Managed Futures-Short Term/Active	0	0
YTD Turnover	1	0

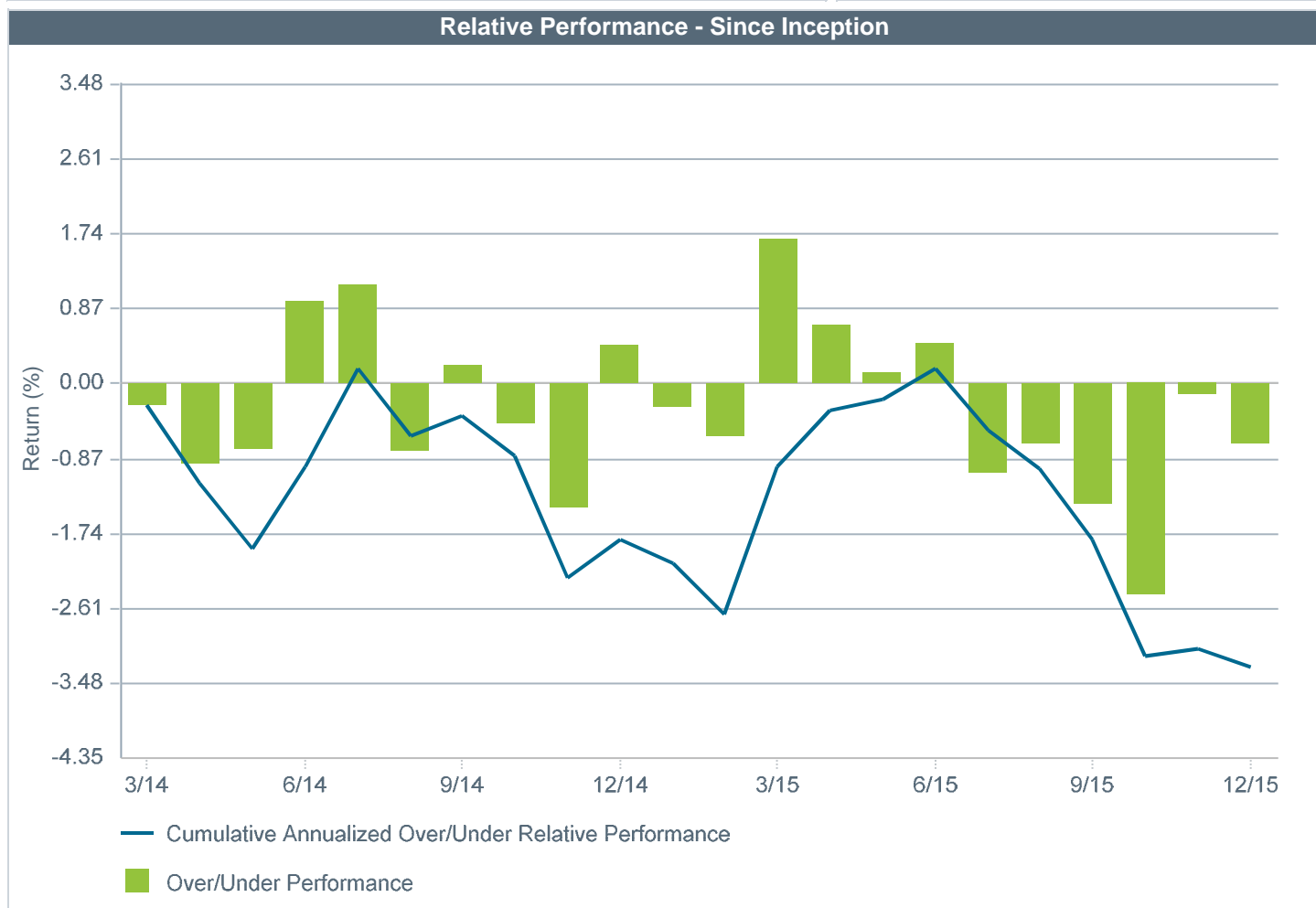
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of December 31, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-2.50	-1.34	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	0.74	3.02	3.05	3.07	3.10	4.31	3.05	3.08	3.10	3.13	3.12
Difference	-3.24	-4.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
					Actual Correlation	
	MS Convergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)	Manager Benchmark	-0.34
					S&P 500 Index (Cap Wtd)	-0.41
					Russell 2000 Index	-0.01
					MSCI EAFE Index (Net)	-0.25
					MSCI Emg Mkts Index (Net)	-0.07
					Barclays US Agg Bond Index	-0.12
					Barclays US Trsy: US TIPS Index	-0.03
					Wilshire US REIT Index	-0.43
					HFN FOF Multi-Strat Index (Net)	0.15
					Bbrg Cmnty Index (TR)	0.12
					BofA ML 3 Mo US T-Bill Index	0.05
					Consumer Price Index	0.53
Standard Deviation	3.52	12.72	14.08	2.65		
Sharpe Ratio	-0.38	0.10	-0.27	0.03		
Downside Risk	2.70	7.79	9.57	1.55		
Excess Return	-1.34	1.22	-3.77	0.09		



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

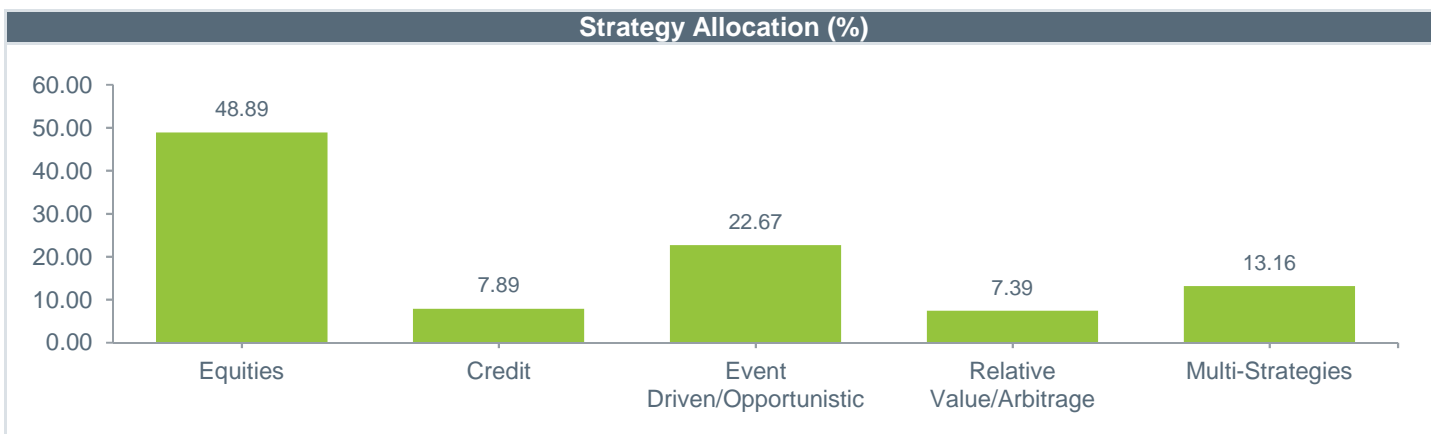
MS Convergent (CF)
Absolute Return Fund Statistics

As of December 31, 2015

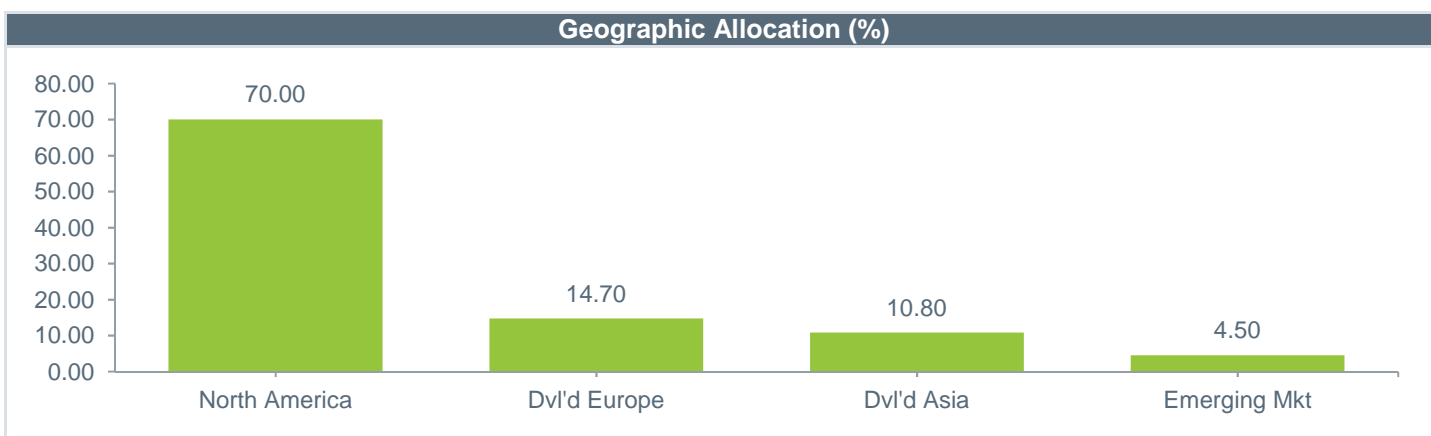
Investment Strategy
Morgan Stanley AIP seeks to provide superior performance with minimal principal loss over a complete investment cycle. The fund attempts to achieve its objective principally through investing in a diversified portfolio of investment funds managed by third party investment strategies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

Firm Statistics	
Year Firm Established	2000
Firm AUM (\$B)	\$37
Percentage Employee Owned	0.00%

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$92
Number of Underlying Managers	29
Maximum Weighting of an Underlying Manager	14.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	26.60%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



Allocation to "Other" consists of liquidating managers and cash.



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
Quentec Fund, Ltd.	4.8
Pleiad Asia Offshore Feeder Fund	4.2
Shellback Offshore Fund, Ltd.	4.0
Chilton European International (BVI) Ltd.	2.9
Doonbeg Fund, Ltd.	1.9
TPG-Axon Partners (Offshore), Ltd.	0.5
Subtotal	24.1

Event Driven Equity	Allocation (%)
Sachem Head Offshore Ltd.	4.1
LionEye Offshore Fund Ltd.	3.6
Third Point Offshore Fund, Ltd.	3.0
Ionic Event Driven Fund Ltd.	2.6
Subtotal	13.3

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	5.8
Horizon Portfolio I Limited	5.2
Atlas Enhanced Fund, Ltd.	5.0
Citadel Global Equities Fund Ltd.	3.6
Subtotal	19.6

Distressed	Allocation (%)
York Credit Opportunities Unit Trust	3.6
Subtotal	3.6

Statistical Arbitrage	Allocation (%)
HBK Quantitative Strategies Offshore Fund L.P.	3.3
Subtotal	3.3

Event Driven Credit	Allocation (%)
Beach Point Total Return Offshore Fund II Ltd.	2.0
Taconic Opportunity Offshore Fund, Ltd.	1.9
Subtotal	3.9

Merger/Risk Arbitrage	Allocation (%)
Paulson International Ltd.	2.8
Magnetar Global Event Driven Fund Ltd.	2.2
Subtotal	5.0

Mortgage Arbitrage	Allocation (%)
SPM Core Offshore Fund, Ltd.	5.8
East Lodge Capital Credit opportunities Fund, Ltd.	1.5
Subtotal	7.3

Multi Strategy	Allocation (%)
KLS Diversified Fund Ltd.	5.1
HBK Multi-Strategy Offshore Fund Ltd.	5.0
Double Black Diamond Ltd.	2.0
Manikay Offshore Fund, Ltd.	1.0
Subtotal	13.1

Relative Value Credit	Allocation (%)
Symphony Long-Short Credit (Offshore) Fund Ltd.	2.1
Tricadia Credit Strategies, Ltd.	2.0
Subtotal	4.1

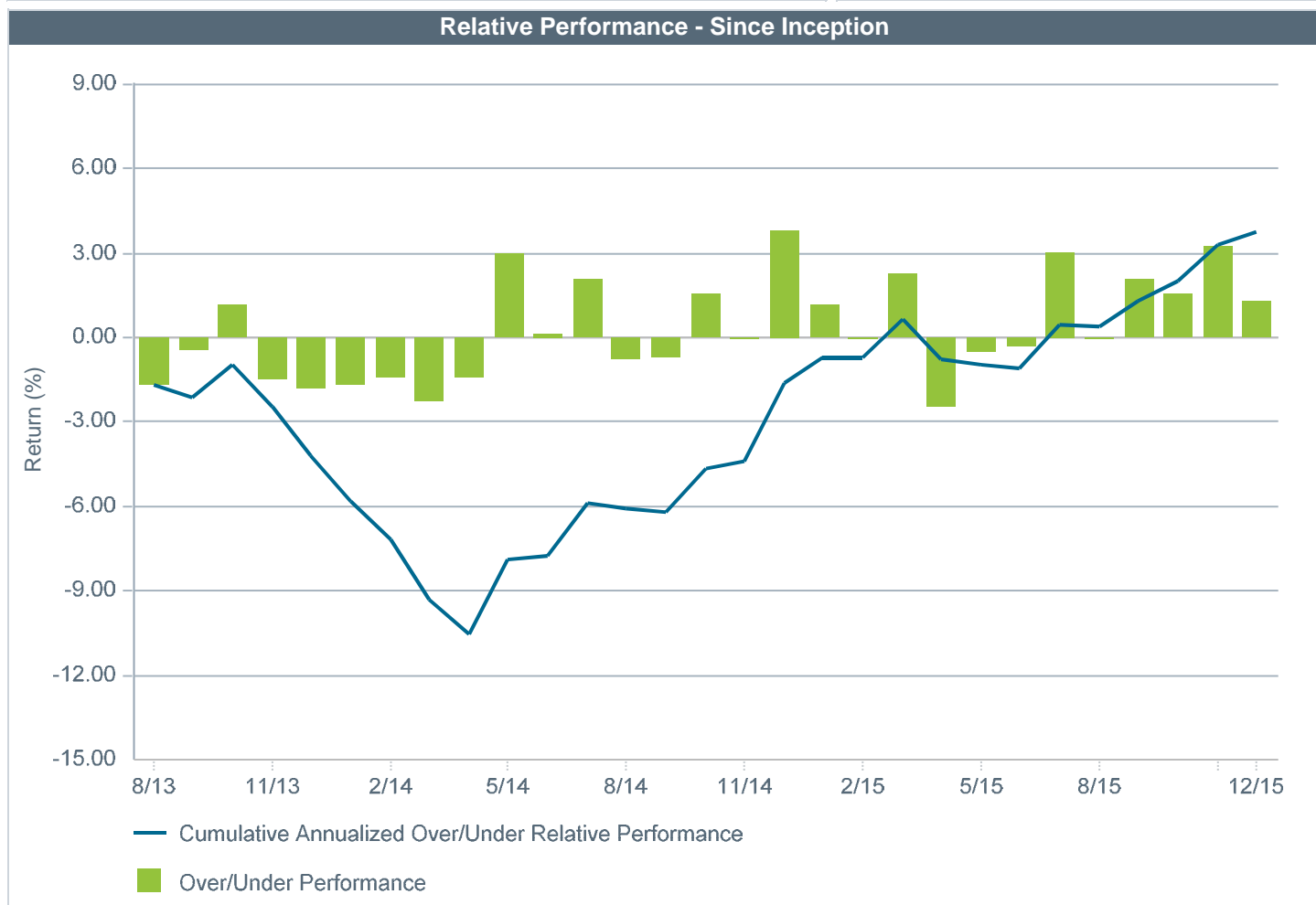
Turnover

Strategy Allocation	New	Terms/Trans
Distressed	0	0
Equity L/S High Hedge	1	0
Equity L/S Opportunistic	2	1
Event Driven Credit	0	1
Event Driven Equity	1	1
Merger/Risk Arbitrage	0	0
Mortgage Arbitrage	0	0
Multi Strategy	0	0
Relative Value Credit	0	0
Statistical Arbitrage	0	0
YTD Turnover	4	3

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-4.94	-15.75	N/A	N/A	N/A	N/A	-15.29	N/A	N/A	N/A	N/A
Benchmark	-10.52	-24.66	-17.29	-13.47	-5.48	-6.43	-17.01	-9.52	-1.06	-13.32	16.83
Difference	5.58	8.91	N/A	N/A	N/A	N/A	1.72	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
	Invesco Commodity (CF)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)		Actual Correlation
Standard Deviation	10.38	12.72	14.08	2.65	Manager Benchmark	0.97
Sharpe Ratio	-1.59	0.10	-0.27	0.03	S&P 500 Index (Cap Wtd)	0.22
Downside Risk	10.51	7.79	9.57	1.55	Russell 2000 Index	0.15
Excess Return	-16.51	1.22	-3.77	0.09	MSCI EAFE Index (Net)	0.30
					MSCI Emg Mkts Index (Net)	0.69
					Barclays US Agg Bond Index	-0.48
					Barclays US Trsy: US TIPS Index	-0.12
					Wilshire US REIT Index	-0.55
					HFN FOF Multi-Strat Index (Net)	0.08
					BofA ML 3 Mo US T-Bill Index	0.00
					Consumer Price Index	0.22



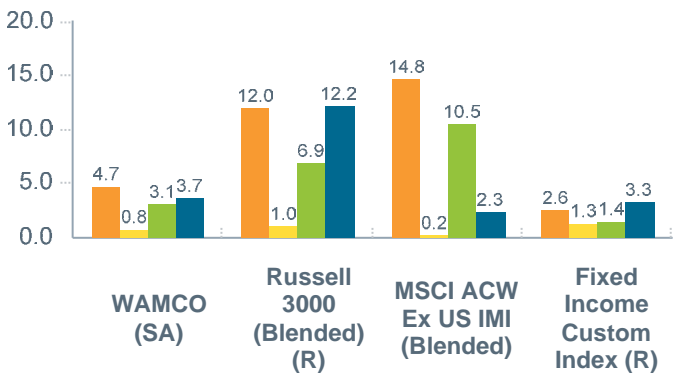
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: WAMCO (SA)

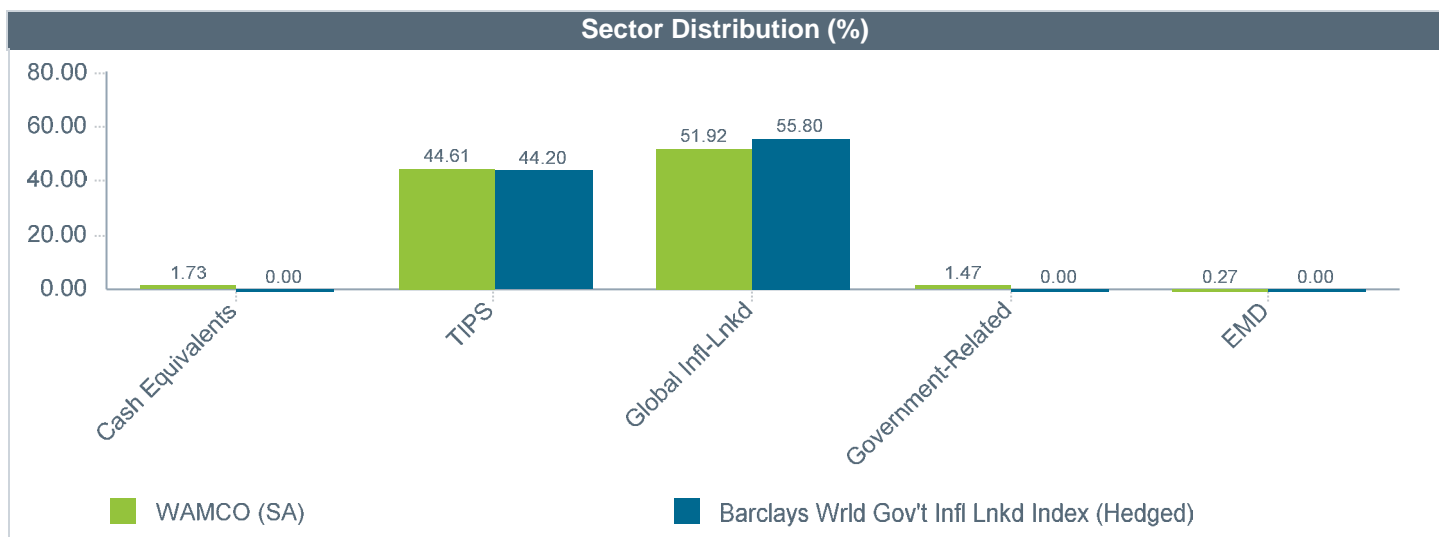
As of December 31, 2015

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2014	2013	2012	2011	2010
Manager	-0.24	-0.22	0.79	3.70	N/A	N/A	8.75	-5.64	5.48	11.00	N/A
Benchmark	-0.97	-1.12	0.62	3.63	4.61	4.18	9.04	-5.51	5.60	11.08	5.43
Difference	0.73	0.90	0.17	0.07	N/A	N/A	-0.29	-0.13	-0.12	-0.08	N/A

Historical Statistics - 5 Years					Actual Correlation - 5 Years	
					Actual	
					Correlation	
					Manager Benchmark	0.97
					S&P 500 Index (Cap Wtd)	-0.02
					Russell 2000 Index	-0.06
					MSCI EAFE Index (Net)	0.06
					MSCI Emg Mkts Index (Net)	0.11
					Barclays US Agg Bond Index	0.83
					Barclays US Trsy: US TIPS Index	0.81
					Wilshire US REIT Index	0.37
					HFN FOF Multi-Strat Index (Net)	0.10
					Bbrg Cmdty Index (TR)	-0.09
					BofA ML 3 Mo US T-Bill Index	-0.17
					Consumer Price Index	-0.14

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	12.58	11.97
Spread Duration	2.21	N/A
Avg. Maturity	13.83	N/A
Avg. Quality	Aa1	Aaa
Yield To Maturity (%)	1.35	N/A
Coupon Rate (%)	1.03	1.11
Yield To Worst (%)	0.22	N/A
Current Yield (%)	0.15	N/A
Holdings Count	60	129



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



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

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

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

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

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

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

As of December 31, 2015

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

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

As of December 31, 2015

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

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

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

Performance Related Comments

- Performance shown is gross of fees with the exception of GAM Divergent (CF), MS Convergent (CF), Hancock Timberland (CF), and Molpus IV (CF), which are shown net of fees.
- Performance and data are provided by Northern Trust.
- RVK began monitoring the assets of Water and Power Employees' Retirement Plan as of December 31, 2014.

Custom Index Comments

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

Miscellaneous Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Glossary

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

Total Fund Performance -

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

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

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

Total Value Added -

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

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

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

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



Glossary

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

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

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

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

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

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

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