



Water and Power Employees' Retirement Plan

Investment Performance Analysis

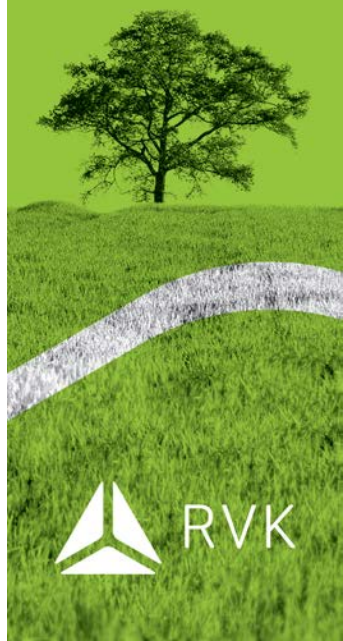
Period Ended: December 31, 2016



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Executive Summary



Executive Summary

Capital Markets Review

The fourth quarter of 2016 was positive for US equities, but generally negative for international developed and emerging market equities. Duration sensitive assets also suffered as the market priced in rising US interest rates and higher inflation expectations. The unexpected result of the United States presidential election produced an initial market shock, as US equity futures traded off nearly 5% during the night of November 8th. By morning however, the volatility and uncertainty gave way to renewed optimism for risk assets as markets contemplated the policy objectives and corresponding economic impact of the Trump administration's agenda. Policies that were generally viewed as pro-cyclical include tax relief on the repatriation of corporate foreign cash holdings, corporate and income tax reductions, infrastructure spending, and deregulation, particularly in the financial and energy sectors. These policy expectations were a tailwind for US equities, led to a steepening of the yield curve, and increased inflation expectations across medium- and long-term horizons.

The bullish sentiment in the US cleared the path for the Federal Reserve Open Market Committee to raise the benchmark federal funds rate by 25 basis points during its December meeting. The move was widely anticipated, as economic data supported the Fed tightening at this point in the economic cycle. Non-farm payroll growth continued at a pace consistent with a firming of labor market conditions. In the fourth quarter, the average US job growth of 165,000 per month fell short of the average pace of 185,000 per month achieved during the first nine months of the year. However, this level was still sufficient enough to exert downward pressure on the unemployment rate, which declined to 4.7% in the fourth quarter. Another key factor influencing the Fed's decision to tighten monetary policy was improving wage growth. Indeed, according to the Bureau of Labor Statistics, the monthly compound annual rate of private sector wage growth averaged 2.9% in 2016, which is the highest rate since 2009. Real GDP increased at an annual rate of 1.9% in the fourth quarter of 2016 according to the "advance" estimate released by the Bureau of Economic Analysis.

Outside the US, a number of noteworthy events also took place. On November 30, 2016, OPEC announced a deal to cut oil production by 1.2 million barrels per day, the first cut since 2008, which drove the price of oil up nearly 10% on the day of the announcement. In Europe, the European Central Bank announced a moderation in the pace of asset purchases from 80 billion euros per month to 60 billion euros, but also extended the duration of the purchase program. Another notable headline was India's continued efforts to reduce corruption by invalidating 500 and 1,000 rupee notes in order to force the exchange of the old notes for a new series. Industries within India that heavily used the older notes to avoid fully reporting transactions for tax purposes, such as real estate and retailing, have initially struggled to adjust to this change.



Total Fund

During the fourth quarter, the Retirement Plan underperformed its policy benchmark by 79 basis points and ranked in the 64th percentile among peers. The Health Plan underperformed its policy benchmark by 77 basis points and ranked in the 63rd percentile among peers.

Over the one-year trailing period, the Retirement Plan underperformed its policy benchmark by 146 basis points, and ranked in the 59th percentile among peers. The Health Plan underperformed the policy benchmark by 147 basis points, and ranked in the 59th percentile among peers.

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

Domestic Equity

The Domestic Equity Composite underperformed the Russell 3000 Index for the quarter, returning 3.56% versus 4.21% for the index. This performance ranked the composite in the 79th percentile among peers. Small-cap indices substantially outperformed large-cap counterparts, and value stocks outperformed growth stocks for the quarter. Earnest Partners Small Cap Value (SA) had the highest absolute and lowest relative performance for the quarter, returning 9.85% and underperforming the Russell 2000 Index by 422 basis points. Fred Alger Large Cap Growth (SA) had the lowest absolute performance returning -2.09% for the quarter. T. Rowe Price Large Cap Growth (SA) posted the highest relative performance for the quarter, returning 2.35% and outpacing the Russell 1000 Growth Index by 134 basis points.

International Equity

The International Equity Composite underperformed the MSCI ACW Ex US IM Index for the quarter, returning -3.52% versus -1.57% for the index. This performance ranked the composite in the 85th percentile among peers. Emerging market indices significantly underperformed developed market counterparts, and value stocks outperformed growth stocks for the quarter. MFS Developed Int'l (value manager) had the lowest absolute and relative performance for the quarter, returning -7.30% and underperforming the MSCI World Ex US IMI Index by 660 basis points. Wellington Emerging and LA Capital Emerging returned -4.21% and -3.73% for the quarter, respectively, but both outperformed the benchmark.

Performance shown is gross of fees, except for the hedge fund composite/managers which are net of fees.



Fixed Income

The Fixed Income Composite outperformed the Fixed Income Custom Index for the quarter, returning -1.17% versus -1.31% for the index. This performance ranked the composite in the 21st percentile among peers. Outperformance can be attributed to JP Morgan Principal Protection, Wells Principal Protection, Delaware Unconstrained and Pacific Asset Bank Loans, which all outperformed their respective benchmarks. The composite was fully restructured during the third quarter of 2015, making it too early to judge the long-term performance of the new mandates.

Alternative Asset Classes

REAL RETURN

The Real Return Composite underperformed the Consumer Price Index+3% by 287 basis points during the fourth quarter. Global Inflation-Linked Securities, which account for 54% of the total Real Return Composite, had negative absolute performance returning -1.95% during the quarter, but outperformed its benchmark by 11 basis points.

HEDGE FUNDS

The Hedge Funds Composite posted negative absolute and relative returns, returning -0.49% versus 0.83% for the benchmark. Mediocre short-term performance can be attributed to both strategies, but longer trailing periods have struggled primarily due to MS Convergent, which has underperformed its benchmark by 382 basis points since inception. GAM Divergent has also detracted from the composite's since inception performance, returning 1.66% versus 3.13% for the benchmark.

Watch List



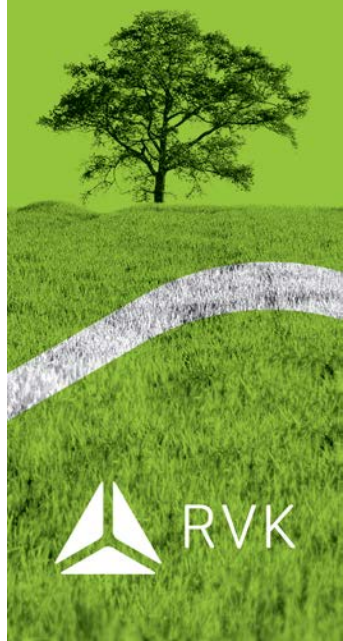
Water and Power Employees' Retirement Plan
Watch List Summary

As of December 31, 2016

Watch List Managers	Date Placed on Watch	Recent Performance					Reasons on Watch	Recommendation
		2016 Q3	2016 Q4	1 Year	3 Year	5 Year		
New on Watch								
T. Rowe Price Large Cap Growth (SA) <i>Russell 1000 Grth Index</i>	12/31/2016	8.28 4.58	2.35 1.01	5.78 7.08	9.15 8.55	17.64 14.50	Portfolio Manager turnover.	Performance and management are continuously being monitored.
Continue On Watch								
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	8.96 4.58	-2.09 1.01	0.38 7.08	4.50 8.55	12.56 14.50	Failure to meet performance criteria.	Performance and management are continuously being monitored.
Fidelity Developed Int'l (SA) <i>International Developed Blend</i>	9/30/2016	5.34 6.53	-1.85 -0.70	-0.70 2.95	-1.93 -1.20	7.06 6.44	Portfolio Manager turnover.	Performance and management are continuously being monitored.
JP Morgan Principal Protection (SA) <i>Bloomberg US Int Agg Ex Credit</i>	3/31/2016	0.13 0.15	-1.69 -2.10	2.02 1.40	N/A 2.27	N/A 1.56	Organization concerns.	Performance and management are continuously being monitored.
Delaware Unconstrained (SA) <i>67% B Global Credit/33% B Global High Yield</i>	9/30/2016	2.94 3.29	-0.66 -0.82	8.37 10.04	N/A 4.91	N/A 6.21	Organization concerns.	Performance and management are continuously being monitored.
Pacific Asset Bank Loans (SA) <i>CS Lvg'd Loan Index</i>	3/31/2016	2.86 3.10	2.54 2.25	9.18 9.88	N/A 3.76	N/A 5.35	Portfolio Manager turnover.	Performance and management are continuously being monitored.
MS Convergent (CF) (Lagged-1 Mo) <i>BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i>	3/31/2016	0.94 0.83	0.10 0.83	-1.27 3.33	N/A 3.13	N/A 3.11	Failure to meet performance criteria.	Performance and management are continuously being monitored.

Performance shown is gross of fees.
Please see the Appendix for manager watch list criteria.

Capital Markets Review

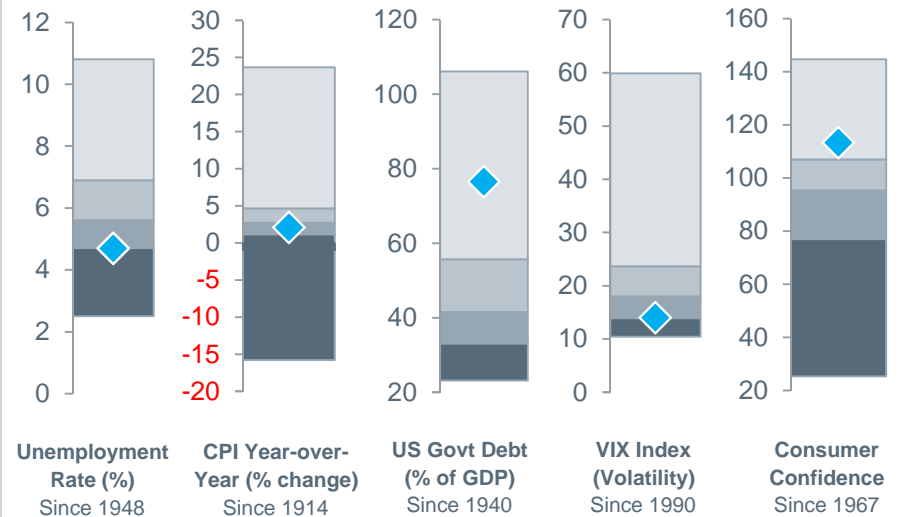


Fourth Quarter Economic Environment

Key Economic Indicators

The surprising result of the United States presidential election produced an initial market shock, as US equity futures traded off nearly 5% during the night of November 8th. By morning however, the volatility and uncertainty gave way to renewed optimism for risk assets as markets contemplated the policy objectives and corresponding economic impact of the Trump administration's agenda. The bullish sentiment in the US cleared the path for the Federal Reserve Open Market Committee to raise the benchmark federal funds rate by 25 basis points during its December meeting. The move was widely anticipated, as economic data supported the Fed tightening at this point in the economic cycle. On November 30, 2016, OPEC announced a deal to cut oil production by 1.2 million barrels per day, the first cut since 2008, which drove the price of oil up nearly 10% on the day of the announcement. In Europe, the European Central Bank announced a moderation in the pace of asset purchases from €80 billion per month to €60 billion, but also extended the duration of the purchase program.

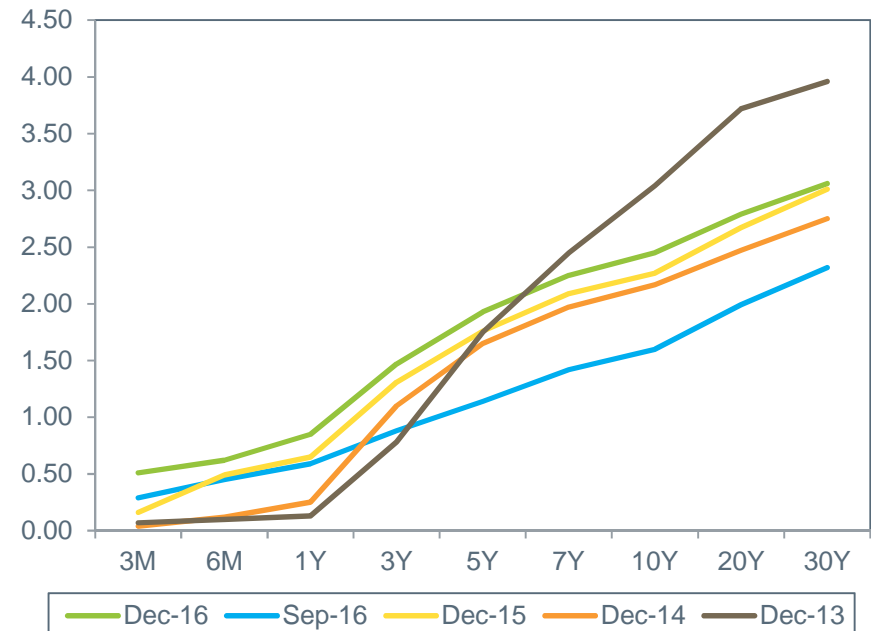
Key Economic Indicators



Economic Indicators	Dec-16	Sep-16	Dec-15	Dec-13	20 Yr
Federal Funds Rate (%)	0.55 ▲	0.29	0.20	0.07	2.35
Breakeven Infl. - 1 Yr (%)	1.27 ▲	0.95	0.85	1.50	N/A
Breakeven Infl. - 10 Yr (%)	1.97 ▲	1.61	1.58	2.23	N/A
CPI YoY (Headline) (%)	2.1 ▲	1.5	0.7	1.5	2.2
Unemployment Rate (%)	4.7 ▼	4.9	5.0	6.7	6.0
Real GDP YoY (%)	1.9 ▲	1.7	1.9	2.7	2.3
PMI - Manufacturing	54.50 ▲	51.70	47.90	56.00	52.20
USD Total Wtd Idx	95.76 ▲	90.01	94.25	76.15	86.86
WTI Crude Oil per Barrel (\$)	53.7 ▲	48.2	37.0	98.4	56.0
Gold Spot per Oz (\$)	1,152.3 ▼	1,315.8	1,061.4	1,205.7	784.3

Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	3.82	11.96	11.96	14.66	6.95
Russell 2000	8.83	21.31	21.31	14.46	7.07
MSCI EAFE (Net)	-0.71	1.00	1.00	6.53	0.75
MSCI EAFE SC (Net)	-2.86	2.18	2.18	10.56	2.95
MSCI Emg Mkts (Net)	-4.16	11.19	11.19	1.28	1.84
Bloomberg US Agg Bond	-2.98	2.65	2.65	2.23	4.34
BofA ML 3 Mo US T-Bill	0.08	0.33	0.33	0.12	0.80
NCREIF ODCE (Gross)	2.11	8.77	8.77	12.21	5.82
Wilshire US REIT	-2.28	7.24	7.24	12.02	4.80
HFRI FOF Comp	0.88	0.53	0.53	3.42	1.31
Bloomberg Cmtty (TR)	2.66	11.74	11.74	-8.96	-5.58

Treasury Yield Curve (%)



Fourth Quarter Review

Broad Market

US equity markets started the fourth quarter with a slight decline, fueled largely by uncertainty surrounding the presidential election. However, results swiftly shifted post-election, and all major US equity indices finished the quarter and year in positive territory, with the Russell 3000 Index returning 4.2% and 12.7%, respectively.

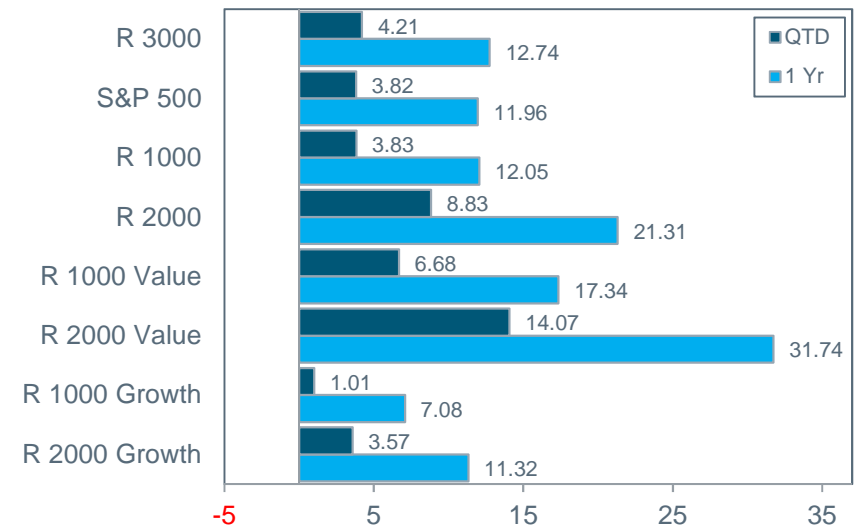
Market Cap

While all major indices finished the quarter in positive territory, small cap led the way with the Russell 2000 returning 21.3% compared with 12.1% for the Russell 1000.

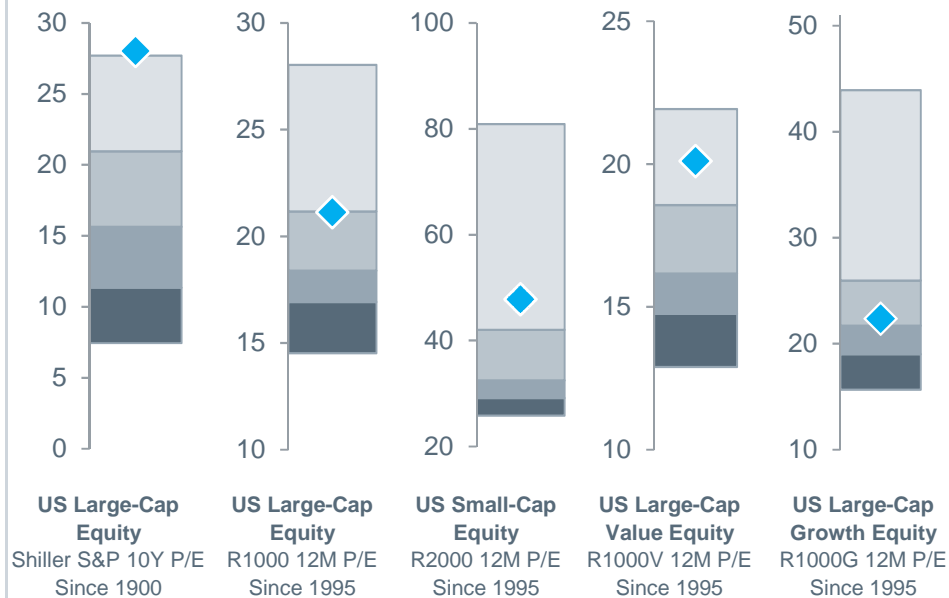
Style and Sector

Value stocks outperformed growth across all market caps in 2016. Post-election, several sectors finished the year with a strong rally including: Consumer Discretionary (14.5%), Energy (28.0%), Financials (20.4%), and Producer Durables (18.2%).

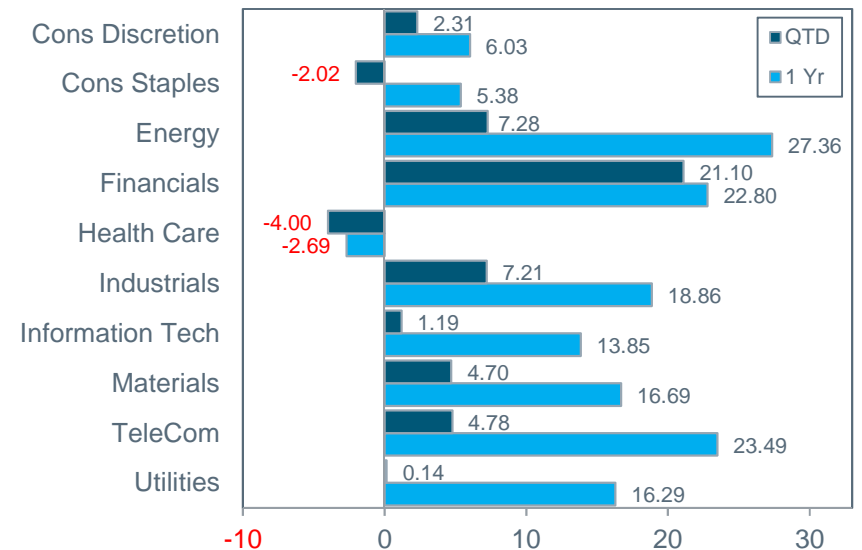
Style and Capitalization Market Performance (%)



Valuations



S&P 500 Index Sector Performance (%)



Fourth Quarter Review

Developed Markets

Developed international markets ended the quarter slightly negative, but were positive for the year. Cyclical sectors, such as financials and energy, provided positive contributions for the quarter. By country, there were few bright spots, with only a few European countries posting positive returns in Q4.

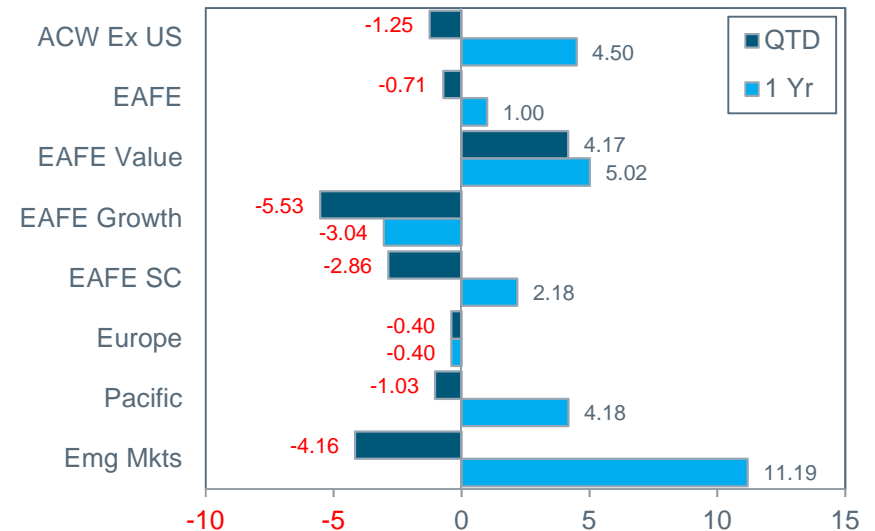
Emerging Markets

Emerging Markets underperformed developed markets by a significant margin for the quarter. Year-end returns remained strong, but lagged US equities. Poor performance in emerging markets this quarter stemmed from fears that stimulus programs in the US could lead to higher bond yields and a stronger dollar, which may draw significant capital to the currency.

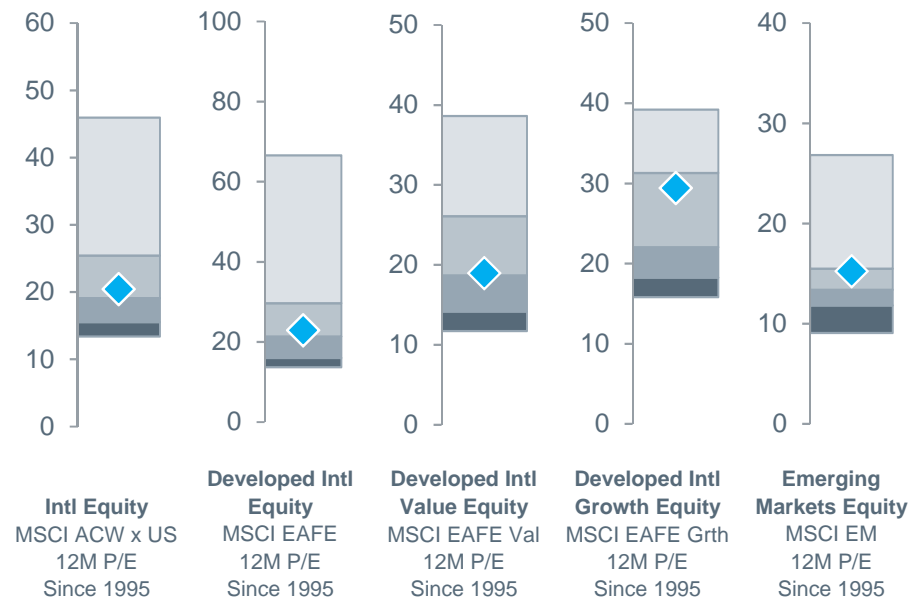
Market Cap & Style

Value stocks outperformed growth stocks for both the quarter and year while small-cap lagged large-cap for the quarter, but outperformed for the year.

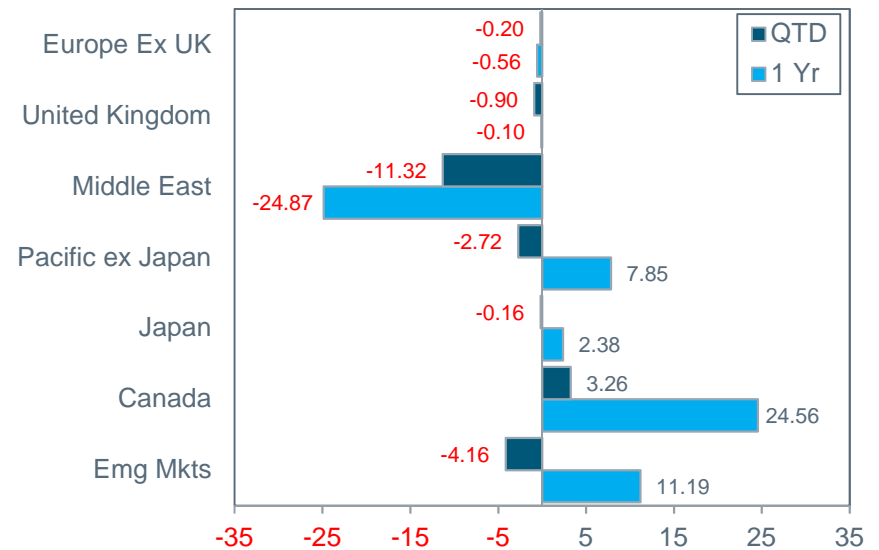
MSCI Style and Capitalization Market Performance (%)



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

Recent and anticipated interest rate hikes negatively affected bond market returns for the quarter. The Bloomberg Barclays US Aggregate Bond Index ended the year with a return of 2.7% after returning -3.0% during Q4. Long duration government bonds, which are particularly sensitive to interest rate movements, returned -11.5% for the quarter and ended the year with a return of 1.4% as measured by the Bloomberg Barclays Long US Government Index.

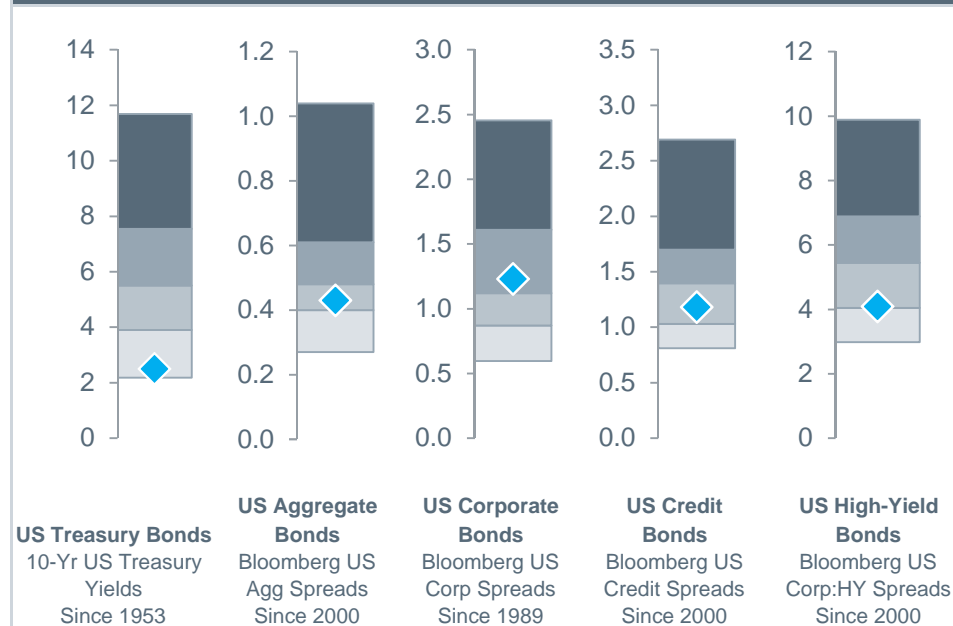
Credit Market

Investment grade and high yield credit spreads compressed during the quarter as investors' increased their appetite for credit. The BofAML US High Yield Index returned 17.5% for the quarter – its best return since 2009.

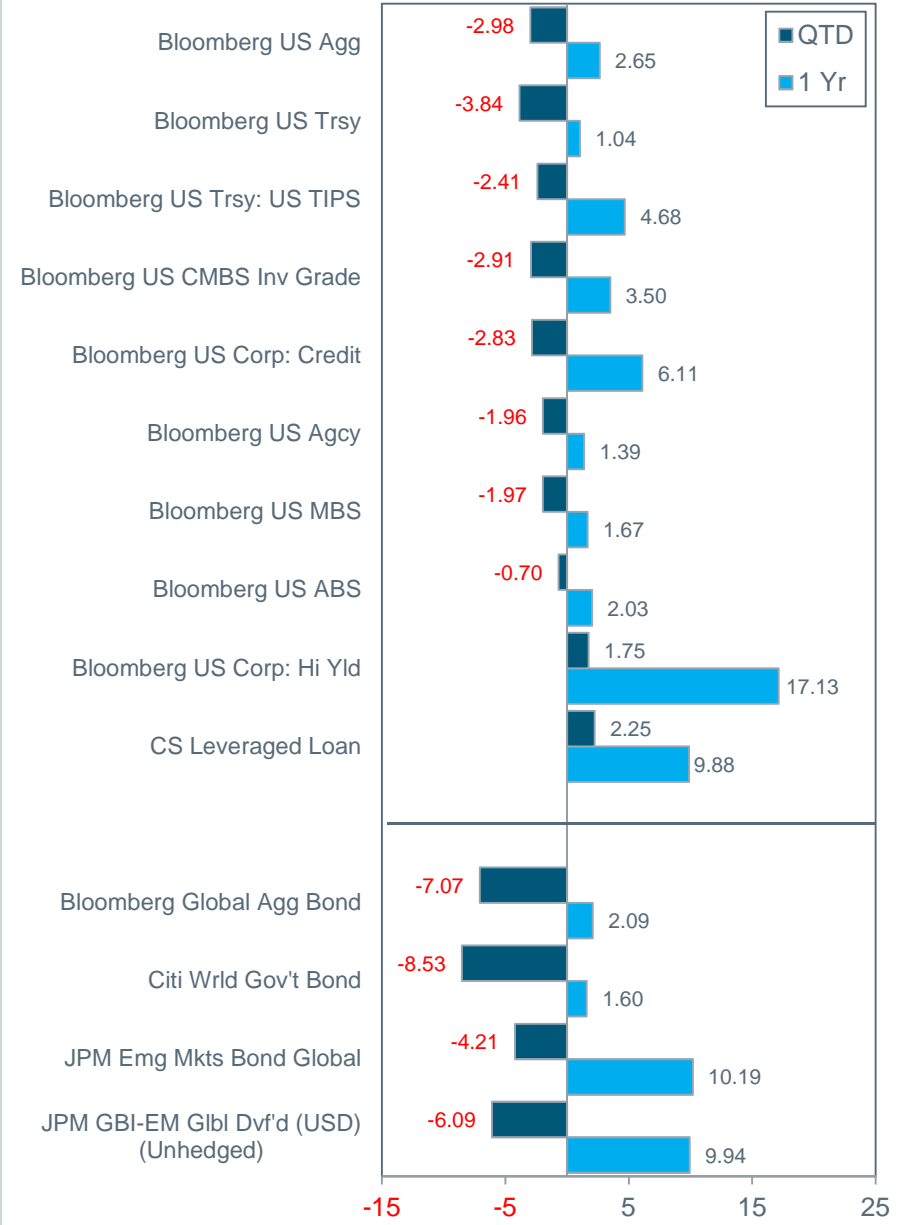
International

Foreign debt from both developed and emerging markets declined significantly during the quarter as the US dollar strengthened. The sharpest decline occurred immediately following the US presidential election.

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

The fourth quarter wrapped up a mixed year for the hedge fund industry. Individual hedged equity managers had another difficult quarter from an alpha perspective, with early reports indicating the second worst quarter of alpha generation since 2010, in part due to sector rotations out of technology, consumer, and health care following the November elections. Poor performance from short books was a main detractor for many managers that delivered disappointing alpha and absolute returns. The best performing strategies for the year continued to be in the distressed/restructuring space.

General Market - Global Tactical Asset Allocation (GTAA)

Most GTAA managers underperformed an undiversified and static 60/40 portfolio of US large cap equity and US fixed income. Managers that focus on lower-volatility and low correlation alpha provided the strongest performance for the quarter, as long dollar, short US duration, and credit positions were rewarded in a welcome break from a challenging year for these managers.

Fourth Quarter Review - Real Assets

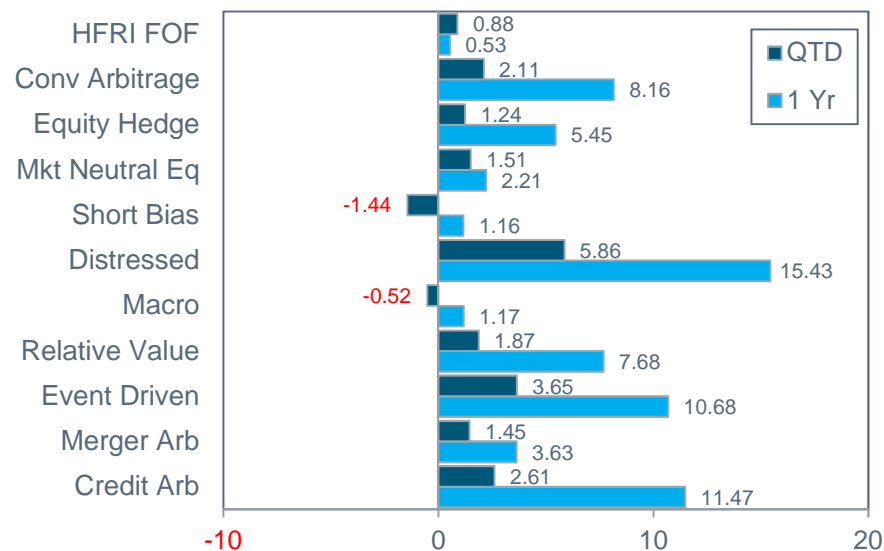
General Market - Diversified Inflation Strategies (DIS)

While most managers ended the year in positive territory, the fourth quarter proved challenging due to macroeconomic events. Managers with larger energy commodity exposure and natural resource equity exposure led the group during both the quarter and year. Managers with larger infrastructure and REIT allocations posted negative performance during the quarter as these asset classes initially appeared correlated with increased bond yields. Those that structurally allocate to TIPS at the expense of REITs, infrastructure, and natural resource equity ended the quarter at the approximate midpoint of the group.

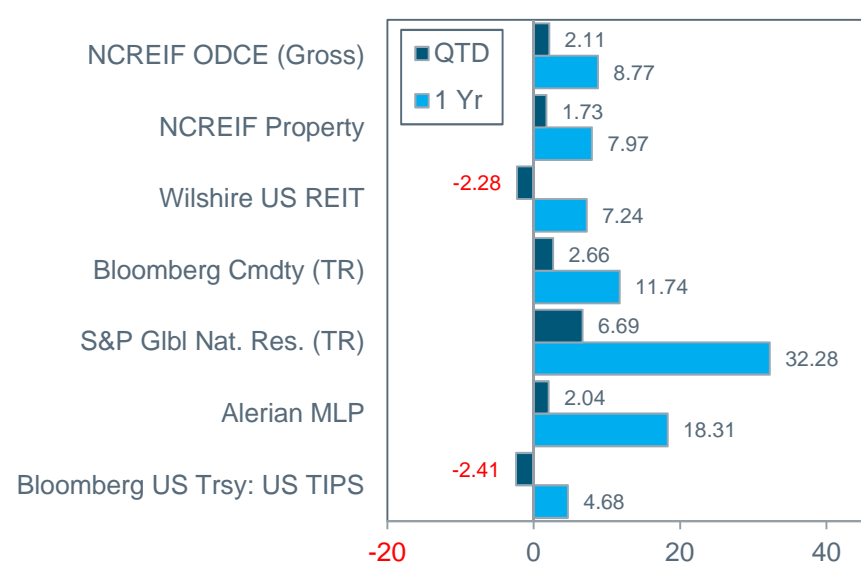
General Market - Real Estate

Investors responded to recent US political events and interest rate increases by selling off REITs, as evidenced by the -3.5% return in the FTSE/NAREIT US Real Estate Index during the quarter. The NCREIF-ODCE Index returned 2.1% for the quarter based on preliminary results, with a nearly equal share of returns deriving from income and appreciation.

HFRI Hedge Fund Performance (%)



Real Asset Performance (%)



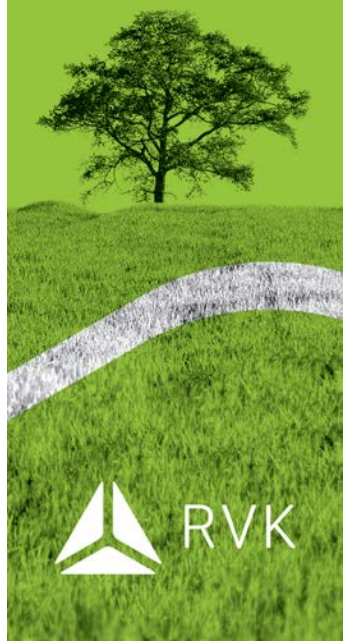
Annual Asset Class Performance

As of December 31, 2016

		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.

Total Fund - Retirement

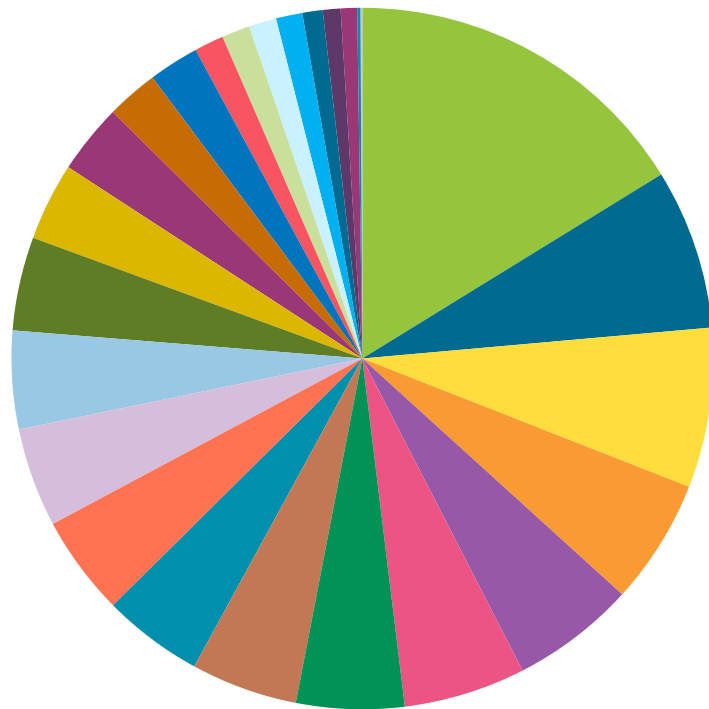


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Retirement

As of December 31, 2016

Asset Allocation by Manager

December 31, 2016 : \$10,416,875,092



Schedule of Investable Assets - FYTD

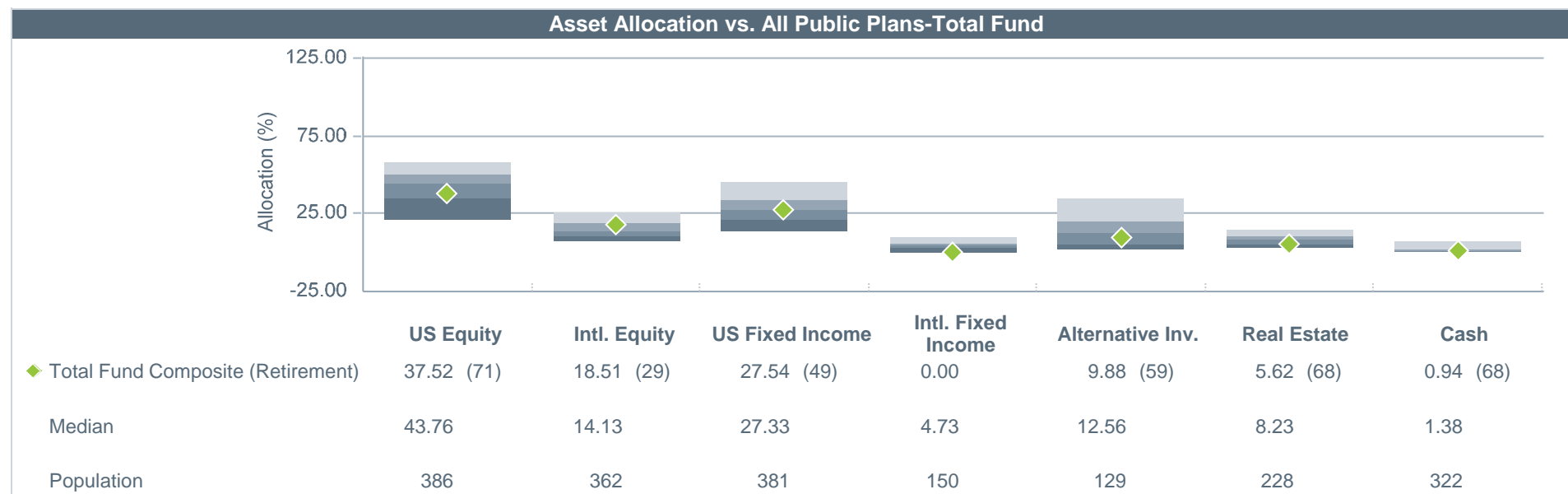
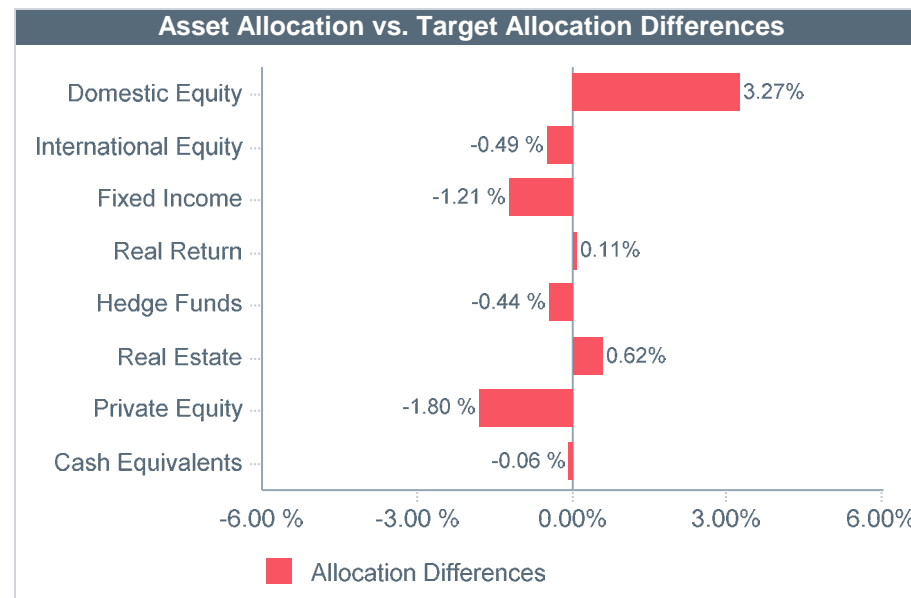
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	10,049,793,526	367,081,566	10,416,875,092	4.20	104.20

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

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

As of December 31, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	3,908,401,230	37.52	34.25
International Equity	1,928,207,035	18.51	19.00
Fixed Income	2,868,562,519	27.54	28.75
Real Return	532,412,349	5.11	5.00
Hedge Funds	162,965,857	1.56	2.00
Real Estate	585,093,583	5.62	5.00
Private Equity	333,632,369	3.20	5.00
Cash Equivalents	97,600,150	0.94	1.00
Total Fund	10,416,875,092	100.00	100.00



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

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

As of December 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Retirement)	0.44	4.20	6.94	5.13	8.91	8.03	5.44	1.68	6.86	17.72	6.14	01/01/2005
Retirement Policy Benchmark	1.23	4.97	8.40	5.23	8.66	8.15	5.28	0.71	6.75	16.01	6.03	
Difference	-0.79	-0.77	-1.46	-0.10	0.25	-0.12	0.16	0.97	0.11	1.71	0.11	
All Public Plans-Total Fund Median	0.72	4.09	7.26	4.61	8.51	8.04	5.41	0.16	6.81	17.12	6.03	
Rank	64	48	59	26	36	51	49	13	49	44	45	
Domestic Equity Composite	3.56	8.96	11.68	8.39	15.33	12.97	7.41	1.96	11.82	36.97	7.15	04/01/2001
Russell 3000 (Blended) (R)	4.21	8.79	12.74	8.43	14.67	12.92	7.07	0.48	12.56	33.55	6.70	
Difference	-0.65	0.17	-1.06	-0.04	0.66	0.05	0.34	1.48	-0.74	3.42	0.45	
All Public Plans-US Equity Segment Median	4.21	8.78	12.85	8.15	14.38	12.95	7.14	0.18	11.42	33.76	7.05	
Rank	79	47	74	37	12	49	23	8	34	5	42	
MFS Large Cap Value (SA)	4.92	7.26	15.80	8.99	15.56	12.90	7.84	-0.06	11.86	36.41	9.26	03/01/2004
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	7.60	
Difference	-1.76	-3.13	-1.54	0.40	0.76	0.18	2.12	3.77	-1.59	3.88	1.66	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.56	10.84	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	8.39	
Rank	71	80	39	29	24	43	20	28	57	34	18	
MFS Large Cap Value (SA) - Net	4.84	7.10	15.45	8.66	15.21	12.55	7.48	-0.38	11.55	36.00	8.88	03/01/2004
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	7.60	
Difference	-1.84	-3.29	-1.89	0.07	0.41	-0.17	1.76	3.45	-1.90	3.47	1.28	
T. Rowe Price Large Cap Value (SA)	5.91	10.66	17.14	9.23	15.81	13.37	7.41	-1.90	13.43	35.32	9.06	10/01/2004
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	7.84	
Difference	-0.77	0.27	-0.20	0.64	1.01	0.65	1.69	1.93	-0.02	2.79	1.22	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.56	10.84	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	8.68	
Rank	59	52	26	24	19	27	33	46	35	42	35	
T. Rowe Price Large Cap Value (SA) - Net	5.84	10.50	16.80	8.92	15.47	13.03	7.06	-2.19	13.10	34.90	8.70	10/01/2004
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	7.84	
Difference	-0.84	0.11	-0.54	0.33	0.67	0.31	1.34	1.64	-0.35	2.37	0.86	

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



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

As of December 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	3.85	8.04	12.09	8.62	14.74	12.92	7.11	0.94	13.27	33.16	8.68	09/01/2003
Russell 1000 Index	3.83	8.01	12.05	8.59	14.69	12.90	7.08	0.92	13.24	33.11	8.62	
Difference	0.02	0.03	0.04	0.03	0.05	0.02	0.03	0.02	0.03	0.05	0.06	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.84	7.65	10.51	8.45	14.56	12.73	7.29	1.27	13.43	32.94	8.90	
Rank	50	43	31	46	44	43	61	55	52	49	60	
BlackRock Russell 1000 Index (CF) - Net	3.85	8.04	12.09	8.62	14.73	12.90	7.07	0.93	13.26	33.14	8.61	09/01/2003
Russell 1000 Index	3.83	8.01	12.05	8.59	14.69	12.90	7.08	0.92	13.24	33.11	8.62	
Difference	0.02	0.03	0.04	0.03	0.04	0.00	-0.01	0.01	0.02	0.03	-0.01	
Fred Alger Large Cap Growth (SA)	-2.09	6.68	0.38	4.50	12.56	10.97	8.07	1.73	11.75	37.29	7.88	03/01/2004
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	7.88	
Difference	-3.10	1.04	-6.70	-4.05	-1.94	-2.06	-0.26	-3.94	-1.30	3.81	0.00	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.18	5.36	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	8.12	
Rank	85	32	85	89	82	83	52	78	54	27	60	
Fred Alger Large Cap Growth (SA) - Net	-2.16	6.53	0.09	4.21	12.23	10.61	7.71	1.44	11.46	36.90	7.53	03/01/2004
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	7.88	
Difference	-3.17	0.89	-6.99	-4.34	-2.27	-2.42	-0.62	-4.23	-1.59	3.42	-0.35	
T. Rowe Price Large Cap Growth (SA)	2.35	10.83	5.78	9.15	17.64	N/A	N/A	12.48	9.31	44.58	13.30	04/01/2010
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	12.79	
Difference	1.34	5.19	-1.30	0.60	3.14	N/A	N/A	6.81	-3.74	11.10	0.51	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.18	5.36	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	12.08	
Rank	20	7	40	15	3	N/A	N/A	7	80	5	19	
T. Rowe Price Large Cap Growth (SA) - Net	2.27	10.64	5.42	8.81	17.26	N/A	N/A	12.11	8.99	44.12	12.92	04/01/2010
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	12.79	
Difference	1.26	5.00	-1.66	0.26	2.76	N/A	N/A	6.44	-4.06	10.64	0.13	
Earnest Partners Small Cap Value (SA)	9.85	17.58	24.79	10.65	16.21	14.85	8.38	-2.28	11.11	35.47	9.04	12/01/2004
Russell 2000 Val Index	14.07	24.19	31.74	8.31	15.07	13.14	6.26	-7.47	4.22	34.52	7.62	
Difference	-4.22	-6.61	-6.95	2.34	1.14	1.71	2.12	5.19	6.89	0.95	1.42	
IM U.S. Small Cap Value Equity (SA+CF) Median	12.19	20.87	26.14	8.76	15.95	14.66	8.61	-4.31	5.71	38.09	9.69	
Rank	73	73	59	19	46	46	55	30	6	73	66	
Earnest Partners Small Cap Value (SA) - Net	9.69	17.24	24.08	10.04	15.55	14.18	7.70	-2.83	10.53	34.69	8.34	12/01/2004
Russell 2000 Val Index	14.07	24.19	31.74	8.31	15.07	13.14	6.26	-7.47	4.22	34.52	7.62	
Difference	-4.38	-6.95	-7.66	1.73	0.48	1.04	1.44	4.64	6.31	0.17	0.72	

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Emerald Small Cap Growth (SA)	3.88	14.70	10.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.85	12/01/2015
Russell 2000 Grth Index	3.57	13.12	11.32	5.05	13.74	13.23	7.76	-1.38	5.60	43.30	5.53	
Difference	0.31	1.58	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.68	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.19	12.05	11.20	4.65	13.87	13.78	8.48	-0.71	4.01	45.48	6.01	
Rank	39	27	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67	
Emerald Small Cap Growth (SA) - Net	3.72	14.35	9.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.23	12/01/2015
Russell 2000 Grth Index	3.57	13.12	11.32	5.05	13.74	13.23	7.76	-1.38	5.60	43.30	5.53	
Difference	0.15	1.23	-1.95	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.30	
International Equity Composite	-3.52	2.10	3.09	0.16	6.41	3.64	1.64	-1.39	-1.15	19.16	5.24	07/01/2004
MSCI ACW Ex US IM Index (Blended)	-1.57	5.37	4.41	-1.44	5.35	3.28	1.35	-4.60	-3.89	15.82	5.56	
Difference	-1.95	-3.27	-1.32	1.60	1.06	0.36	0.29	3.21	2.74	3.34	-0.32	
All Public Plans-Intl. Equity Segment Median	-2.20	4.71	3.94	-0.67	6.85	4.63	1.84	-2.48	-3.00	18.68	6.02	
Rank	85	91	66	23	60	80	69	31	20	44	90	
BlackRock Developed Int'l - Passive (CF)	-0.65	5.94	3.45	-0.82	N/A	N/A	N/A	-1.62	-4.13	21.90	5.56	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	5.20	
Difference	0.05	0.16	0.50	0.38	N/A	N/A	N/A	0.33	0.32	0.33	0.36	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	6.31	
Rank	33	40	36	62	N/A	N/A	N/A	71	58	63	63	
BlackRock Developed Int'l - Passive (CF) - Net	-0.65	5.94	3.45	-0.83	N/A	N/A	N/A	-1.64	-4.15	21.86	5.54	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	5.20	
Difference	0.05	0.16	0.50	0.37	N/A	N/A	N/A	0.31	0.30	0.29	0.34	
MFS Developed Int'l (SA)	-7.30	-3.11	-0.22	2.70	N/A	N/A	N/A	7.17	1.31	31.52	10.22	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	6.44	
Difference	-6.60	-8.89	-3.17	3.90	N/A	N/A	N/A	9.12	5.76	9.95	3.78	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	7.41	
Rank	94	98	71	20	N/A	N/A	N/A	21	15	17	23	
MFS Developed Int'l (SA) - Net	-7.38	-3.28	-0.56	2.37	N/A	N/A	N/A	6.83	0.99	31.07	9.86	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	6.44	
Difference	-6.68	-9.06	-3.51	3.57	N/A	N/A	N/A	8.78	5.44	9.50	3.42	

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Fidelity Developed Int'l (SA)	-1.85	3.39	-0.70	-1.93	7.06	4.91	2.02	0.99	-5.94	26.02	5.15	12/01/2004
International Developed Blend	-0.70	5.78	2.95	-1.20	6.44	4.05	0.70	-1.95	-4.45	21.57	4.14	
Difference	-1.15	-2.39	-3.65	-0.73	0.62	0.86	1.32	2.94	-1.49	4.45	1.01	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	5.89	
Rank	47	64	73	82	67	63	63	54	78	38	72	
Fidelity Developed Int'l (SA) - Net	-1.92	3.25	-0.98	-2.19	6.76	4.60	1.68	0.73	-6.19	25.64	4.79	12/01/2004
International Developed Blend	-0.70	5.78	2.95	-1.20	6.44	4.05	0.70	-1.95	-4.45	21.57	4.14	
Difference	-1.22	-2.53	-3.93	-0.99	0.32	0.55	0.98	2.68	-1.74	4.07	0.65	
LA Capital Emerging (CF)	-3.73	4.30	12.18	-1.53	N/A	N/A	N/A	-15.10	0.24	-1.67	0.00	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-0.97	
Difference	0.72	0.31	2.28	0.87	N/A	N/A	N/A	-1.24	2.03	0.53	0.97	
IM Emerging Markets Equity (SA+CF) Median	-4.37	3.58	10.07	-1.39	3.30	2.21	3.05	-12.82	-0.18	0.81	0.62	
Rank	39	43	36	54	N/A	N/A	N/A	71	47	69	66	
LA Capital Emerging (CF) - Net	-3.89	3.96	11.46	-2.15	N/A	N/A	N/A	-15.65	-0.36	-2.30	-0.64	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-0.97	
Difference	0.56	-0.03	1.56	0.25	N/A	N/A	N/A	-1.79	1.43	-0.10	0.33	
Wellington Emerging (SA)	-4.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.21	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-4.45	
Difference	0.24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.24	
IM Emerging Markets Equity (SA+CF) Median	-4.37	3.58	10.07	-1.39	3.30	2.21	3.05	-12.82	-0.18	0.81	-4.37	
Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	47	
Wellington Emerging (SA) - Net	-4.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.35	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-4.45	
Difference	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.10	

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Fixed Income Composite	-1.17	0.48	5.00	3.92	3.68	5.01	5.26	0.78	6.05	-0.68	5.46	04/01/2001
Fixed Income Custom Index (R)	-1.31	0.38	5.65	3.74	3.05	4.25	4.71	0.11	5.56	-1.35	5.09	
Difference	0.14	0.10	-0.65	0.18	0.63	0.76	0.55	0.67	0.49	0.67	0.37	
All Public Plans-US Fixed Income Segment Median	-2.03	-0.87	4.58	3.43	3.11	4.66	4.88	0.30	6.01	-1.39	5.19	
Rank	21	21	42	36	36	38	26	30	49	37	24	
JP Morgan Principal Protection (SA)	-1.69	-1.56	2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.61	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.41	0.39	0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.44	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	2.49	
Rank	4	20	97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98	
JP Morgan Principal Protection (SA) - Net	-1.72	-1.61	1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.51	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.38	0.34	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.34	
Wells Principal Protection (SA)	-1.90	-1.56	1.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.49	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.20	0.39	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.32	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	2.49	
Rank	6	19	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98	
Wells Principal Protection (SA) - Net	-1.93	-1.62	1.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.36	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.17	0.33	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
Delaware Unconstrained (SA)	-0.66	2.26	8.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.85	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	0.16	-0.19	-1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.81	
IM Global Fixed Income (SA+CF) Median	-1.50	0.83	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	3.56	
Rank	43	40	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39	
Delaware Unconstrained (SA) - Net	-0.71	2.17	8.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.67	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	0.11	-0.28	-1.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.99	

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Neuberger Unconstrained (SA)	-0.85	3.13	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.87	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	-0.03	0.68	-0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
IM Global Fixed Income (SA+CF) Median	-1.50	0.83	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	3.56	
Rank	44	35	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	
Neuberger Unconstrained (SA) - Net	-0.90	3.02	9.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.62	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	-0.08	0.57	-0.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Pacific Asset Bank Loans (SA)	2.54	5.48	9.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.27	09/01/2015
CS Lvg'd Loan Index	2.25	5.42	9.88	3.76	5.35	5.48	4.33	-0.38	2.06	6.15	5.21	
Difference	0.29	0.06	-0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.06	
IM U.S. Bank Loans (SA+CF) Median	2.20	5.16	9.51	4.08	5.60	5.95	4.87	0.68	2.01	6.31	5.38	
Rank	15	34	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17	
Pacific Asset Bank Loans (SA) - Net	2.46	5.31	8.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.93	09/01/2015
CS Lvg'd Loan Index	2.25	5.42	9.88	3.76	5.35	5.48	4.33	-0.38	2.06	6.15	5.21	
Difference	0.21	-0.11	-1.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.72	
Real Return Composite	-1.37	0.48	9.90	3.06	1.92	3.42	N/A	-2.56	2.21	-4.88	2.73	02/01/2007
CPI+3% (Blended)	1.50	2.75	5.15	4.17	3.94	3.70	4.23	3.68	3.69	4.08	4.20	
Difference	-2.87	-2.27	4.75	-1.11	-2.02	-0.28	N/A	-6.24	-1.48	-8.96	-1.47	
Invesco Commodity (CF)	0.21	-2.32	14.61	-6.48	N/A	N/A	N/A	-15.75	-15.29	N/A	-6.98	08/01/2013
Bloomberg Cmdty Index (TR)	2.66	-1.31	11.74	-11.26	-8.96	-6.31	-5.58	-24.66	-17.01	-9.52	-10.04	
Difference	-2.45	-1.01	2.87	4.78	N/A	N/A	N/A	8.91	1.72	N/A	3.06	
Invesco Commodity (CF) - Net	0.04	-2.64	13.87	-7.09	N/A	N/A	N/A	-16.32	-15.82	N/A	-7.54	08/01/2013
Bloomberg Cmdty Index (TR)	2.66	-1.31	11.74	-11.26	-8.96	-6.31	-5.58	-24.66	-17.01	-9.52	-10.04	
Difference	-2.62	-1.33	2.13	4.17	N/A	N/A	N/A	8.34	1.19	N/A	2.50	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	-0.54	-1.12	4.81	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	0.90	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.67	1.66	3.28	7.60	6.91	4.33	6.37	9.26	10.38	9.68	6.07	
Difference	-1.21	-2.78	1.53	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.17	
Molpus IV (CF) (Lagged-1 Mo) - Net	-0.09	-0.15	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.12	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.67	1.66	3.28	7.60	6.91	4.33	6.37	9.26	10.38	9.68	3.04	
Difference	-0.76	-1.81	-5.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.16	

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WAMCO (SA)	-1.95	1.56	9.37	5.88	3.39	N/A	N/A	-0.22	8.75	-5.64	4.46	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	-2.06	1.64	10.22	5.92	3.47	4.80	5.06	-1.12	9.04	-5.51	4.78	
Difference	0.11	-0.08	-0.85	-0.04	-0.08	N/A	N/A	0.90	-0.29	-0.13	-0.32	
WAMCO (SA) - Net	-1.99	1.47	9.18	5.70	3.21	N/A	N/A	-0.39	8.60	-5.81	4.27	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	-2.06	1.64	10.22	5.92	3.47	4.80	5.06	-1.12	9.04	-5.51	4.78	
Difference	0.07	-0.17	-1.04	-0.22	-0.26	N/A	N/A	0.73	-0.44	-0.30	-0.51	
Hedge Funds Composite - Net	-0.49	-0.16	-2.30	0.63	3.51	3.28	N/A	1.24	3.03	9.15	2.66	03/01/2007
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.79	
Difference	-1.32	-1.83	-5.63	-2.50	0.40	0.16	N/A	-1.78	-0.02	6.07	-1.13	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-1.03	-1.24	-3.23	1.70	N/A	N/A	N/A	3.70	4.82	N/A	1.66	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.13	
Difference	-1.86	-2.91	-6.56	-1.43	N/A	N/A	N/A	0.68	1.77	N/A	-1.47	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.10	1.04	-1.27	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-0.69	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.13	
Difference	-0.73	-0.63	-4.60	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-3.82	

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

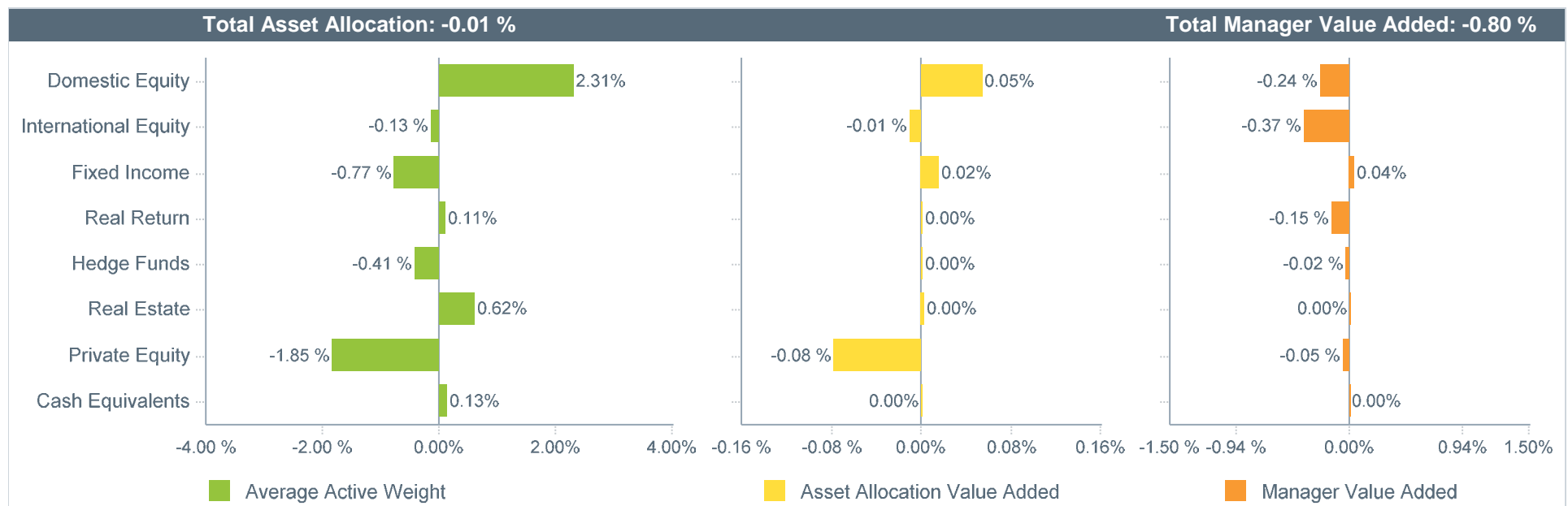
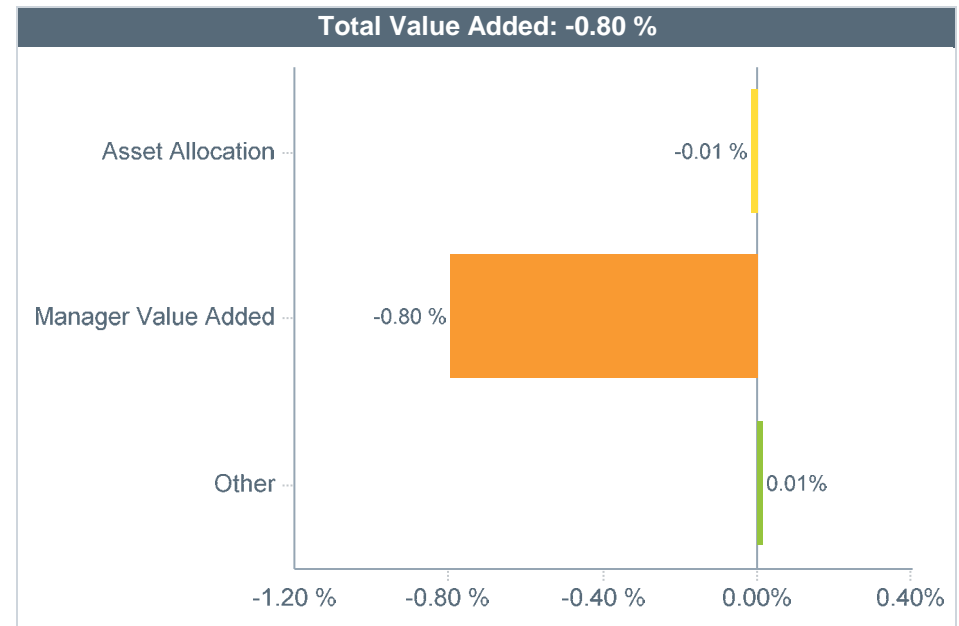
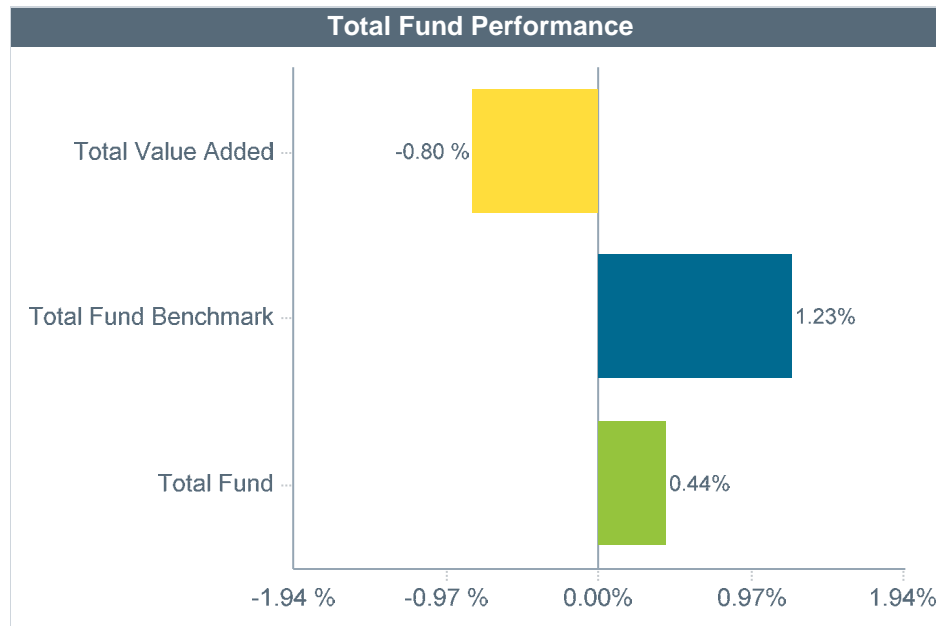
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Retirement

As of September 30, 2016

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 320,592,526	35.85%	3.08%	11.25%	May-06
Apollo VIII	\$ 18,896,509	2.11%	0.18%	15.04%	Jan-14
Ares IV	\$ 19,608,110	2.19%	0.19%	18.05%	Nov-12
ARES Special Situation IV	\$ 9,556,446	1.07%	0.09%	6.27%	Jan-15
Audax III V	\$ 8,813,302	0.99%	0.08%	39.35%	Jan-11
Blackstone Tactical Opps II	\$ 18,798,615	2.10%	0.18%	22.87%	Apr-15
Clayton, Dubilier & Rice IX	\$ 12,790,028	1.43%	0.12%	15.87%	Apr-14
Crestview Partners III	\$ 9,805,118	1.10%	0.09%	2.55%	Feb-15
EnCap IX	\$ 13,734,938	1.54%	0.13%	14.39%	Jan-11
EnCap VIII	\$ 5,112,225	0.57%	0.05%	18.49%	Jan-13
EnCap X	\$ 8,957,665	1.00%	0.09%	16.26%	Feb-15
Fisher Lynch II	\$ 19,351,697	2.16%	0.19%	12.64%	Mar-08
Harvest VII	\$ 780,064	0.09%	0.01%	-30.38%	Nov-15
HRJ Special Opp II	\$ 9,733,679	1.09%	0.09%	-28.15%	Feb-08
Landmark XIII	\$ 9,825,901	1.10%	0.09%	12.85%	Oct-06
Landmark XIV	\$ 13,241,942	1.48%	0.13%	20.57%	Aug-08
Landmark XV	\$ 10,869,136	1.22%	0.10%	26.41%	Feb-14
Lexington VI	\$ 7,885,893	0.88%	0.08%	8.52%	May-06
Lexington VII	\$ 13,547,416	1.51%	0.13%	17.42%	Aug-09
Oaktree PF V	\$ 8,544,208	0.96%	0.08%	-3.58%	Jan-09
Silver Lake IV	\$ 12,933,083	1.45%	0.12%	10.62%	Sep-13
Vista IV	\$ 31,684,853	3.54%	0.30%	12.64%	Sep-11
Vista V	\$ 43,367,182	4.85%	0.42%	-30.38%	Apr-14
Vista VI	\$ 12,754,516	1.43%	0.12%	2.55%	Jun-16
Real Estate	\$ 573,754,904	64.15%	5.52%	9.43%	Nov-06
AG Core Plus III	\$ 10,632,577	1.19%	0.10%	11.64%	Jan-12
Almanac VI	\$ 7,633,107	0.85%	0.07%	5.57%	Jun-12
Almanac VII	\$ 6,930,677	0.77%	0.07%	50.72%	Mar-15
BREP Europe IV	\$ 16,860,445	1.89%	0.16%	29.63%	Dec-13
BREP VII	\$ 19,303,397	2.16%	0.19%	8.36%	Jun-12
Bristol Value II	\$ 8,623,832	0.96%	0.08%	14.63%	Nov-12
CBRE RE Strat 5	\$ 312	0.00%	0.00%	10.73%	May-08
Dimensional Global REIT	\$ 24,048,248	2.69%	0.23%	7.24%	Mar-13
DRA G&I VIII	\$ 16,870,894	1.89%	0.16%	11.74%	Jun-14
DRA VII	\$ 12,384,339	1.38%	0.12%	13.94%	Oct-11
Harrison Street Core	\$ 51,601,613	5.77%	0.50%	9.49%	Aug-15
Heitman REIT	\$ 22,708,438	2.54%	0.22%	12.11%	Sep-13
Invesco Core Realty	\$ 50,136,732	5.61%	0.48%	13.86%	Jun-11
Jamestown Premier	\$ 47,422,269	5.30%	0.46%	27.33%	Mar-15
JPM Strategic	\$ 74,543,149	8.33%	0.72%	20.59%	Sep-07
Lone Star RE II	\$ 1,665,854	0.19%	0.02%	9.96%	May-11
Lone Star RE IV	\$ 16,222,783	1.81%	0.16%	22.36%	Jun-15
Lone Star VII	\$ 1,253,225	0.14%	0.01%	13.35%	May-11
Mesa West II	\$ 1	0.00%	0.00%	12.65%	Dec-09
Mesa West III	\$ 14,174,420	1.58%	0.14%	17.59%	Aug-13
PCCP First Mtg II	\$ 5,629,327	0.63%	0.05%	9.63%	Jun-12
PRISA I	\$ 78,705,232	8.80%	0.76%	20.50%	Nov-06
PRISA II	\$ 35,513,495	3.97%	0.34%	14.45%	May-07
Prologis USLH	\$ 23,583,972	2.64%	0.23%	5.71%	Mar-15
Torchlight IV	\$ 19,852,395	2.22%	0.19%	12.11%	Aug-13
Torchlight V	\$ 4,822,593	0.54%	0.05%	11.75%	Mar-15
Westbrook X	\$ 2,631,579	0.29%	0.03%	10.73%	Feb-16

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

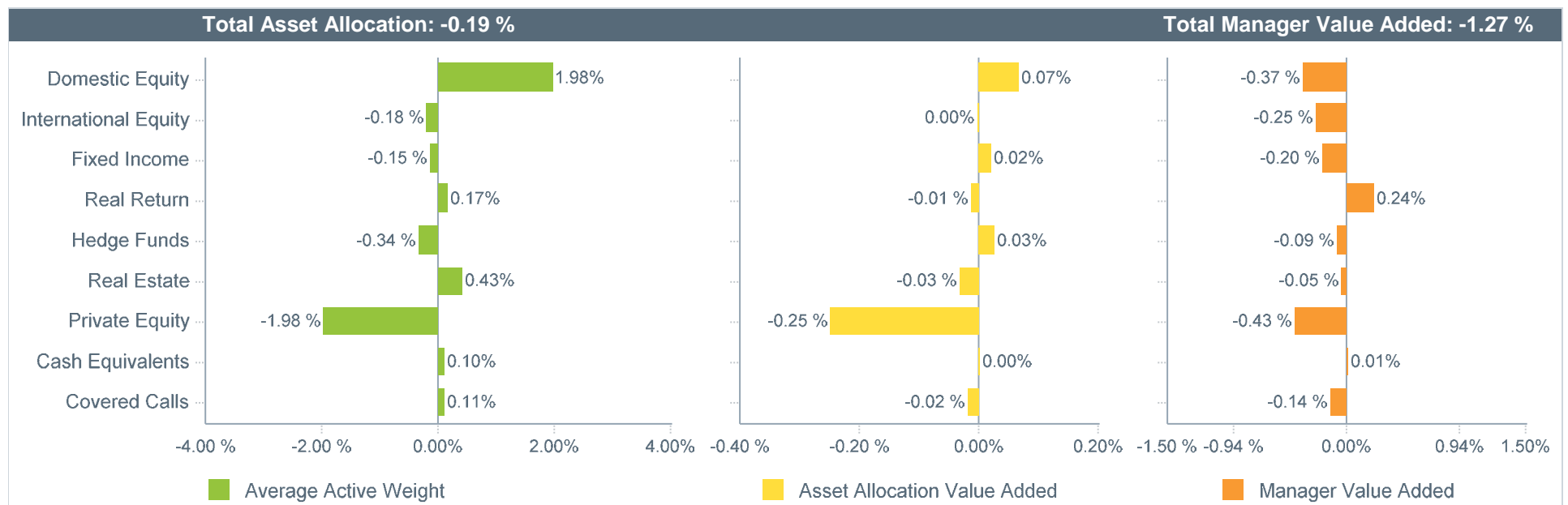
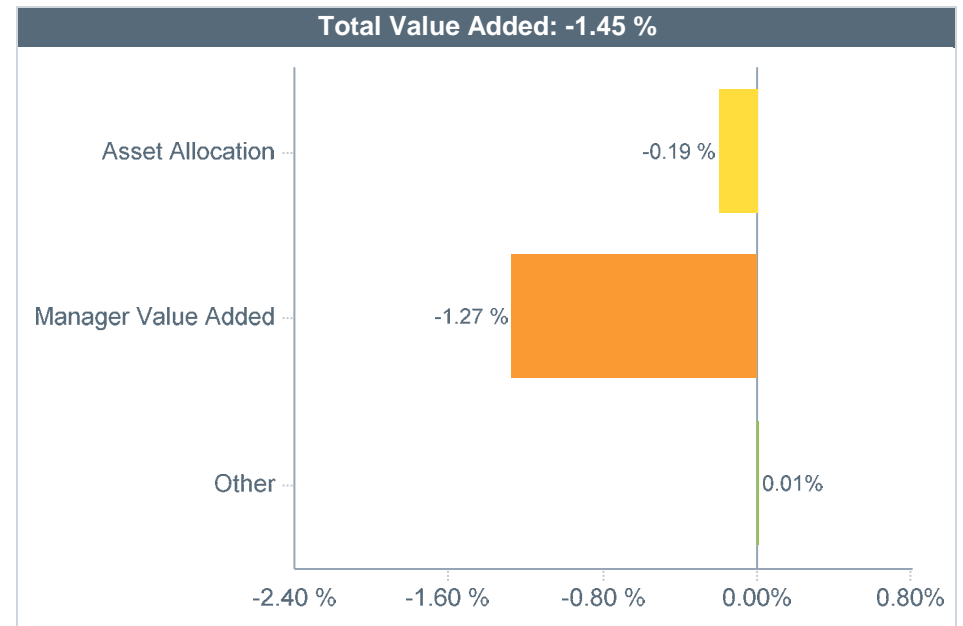
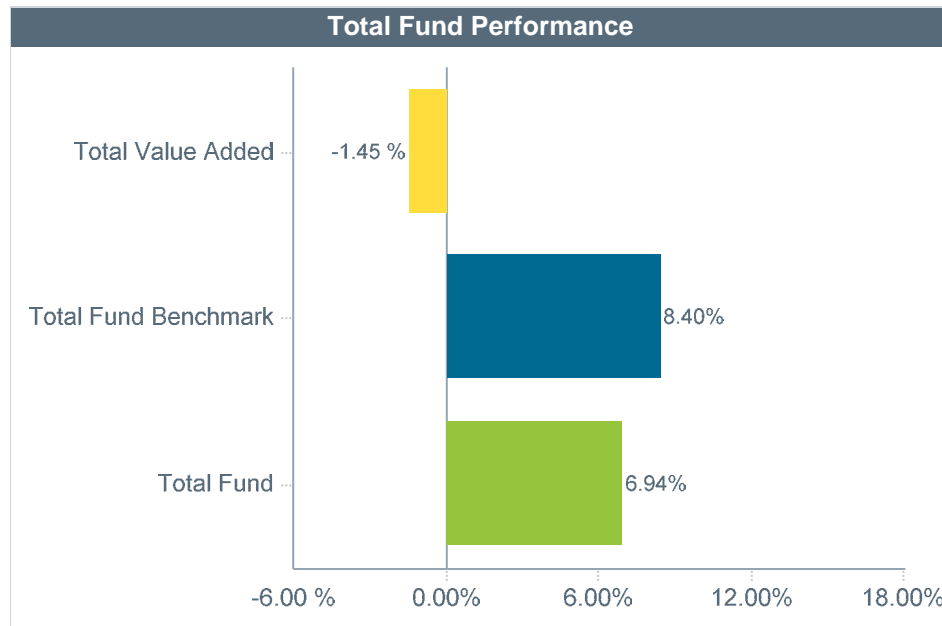
1 Quarter Ending December 31, 2016



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

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

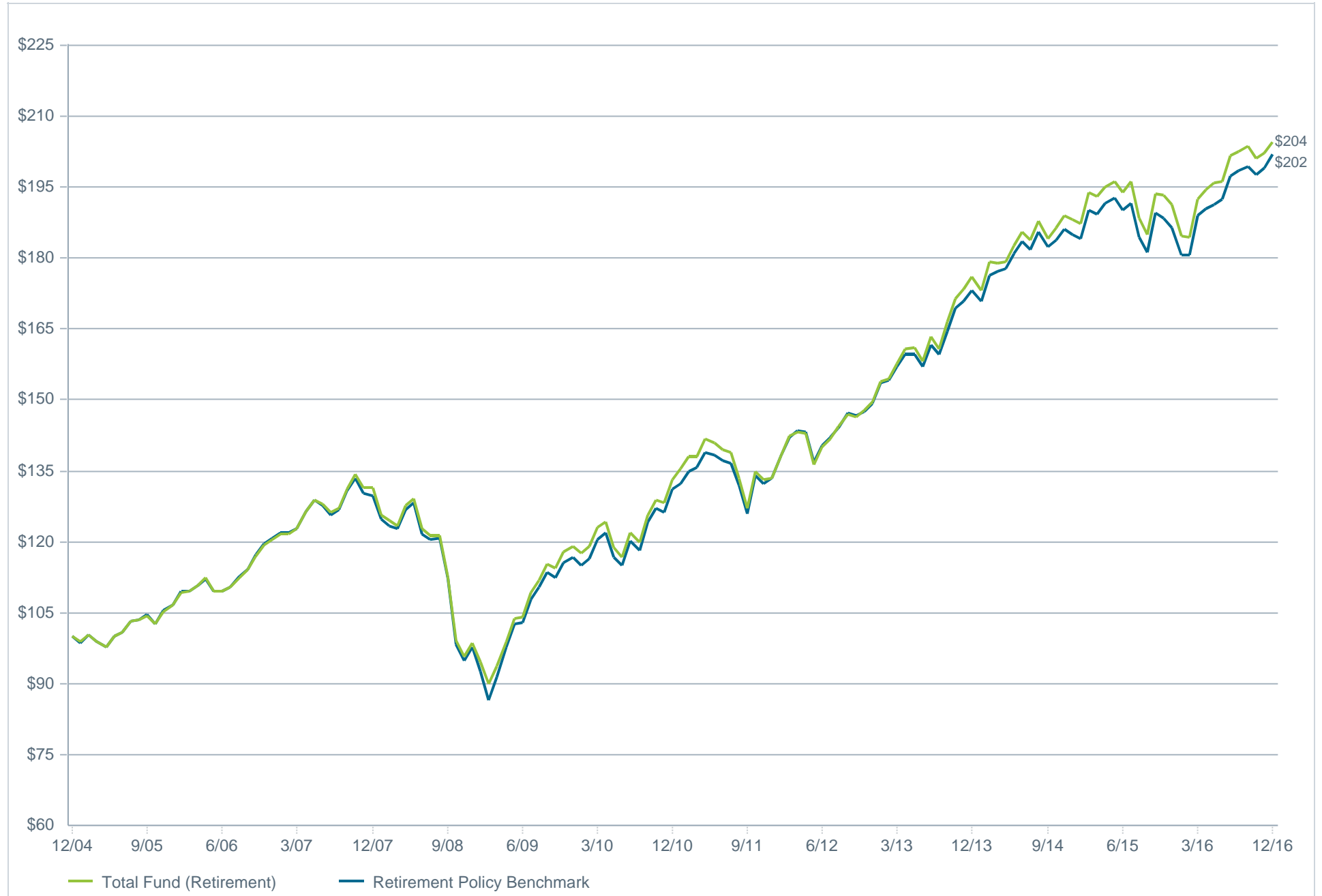
1 Year Ending December 31, 2016



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

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

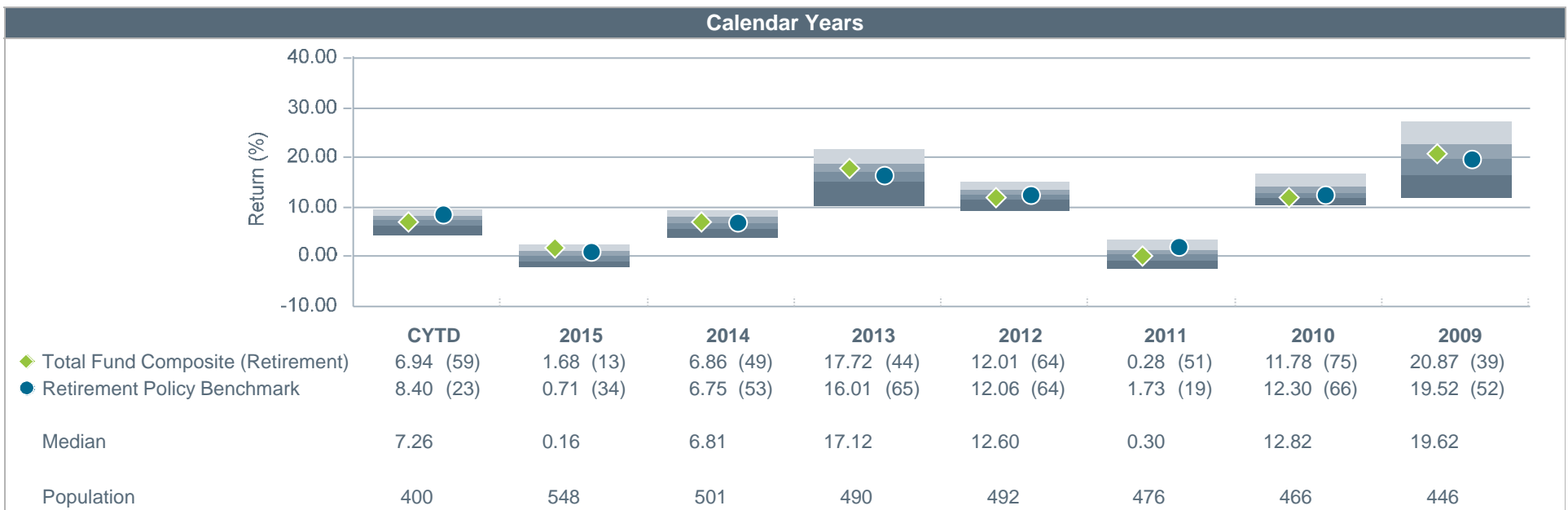
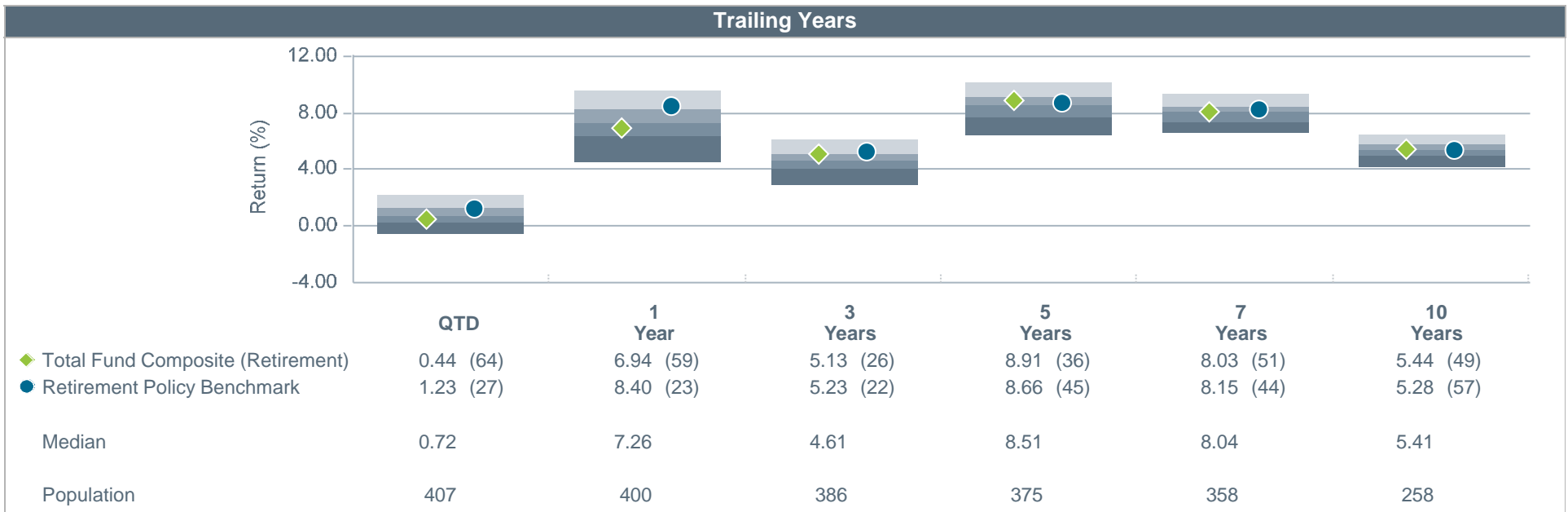
Since Inception Ending December 31, 2016



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

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

As of December 31, 2016

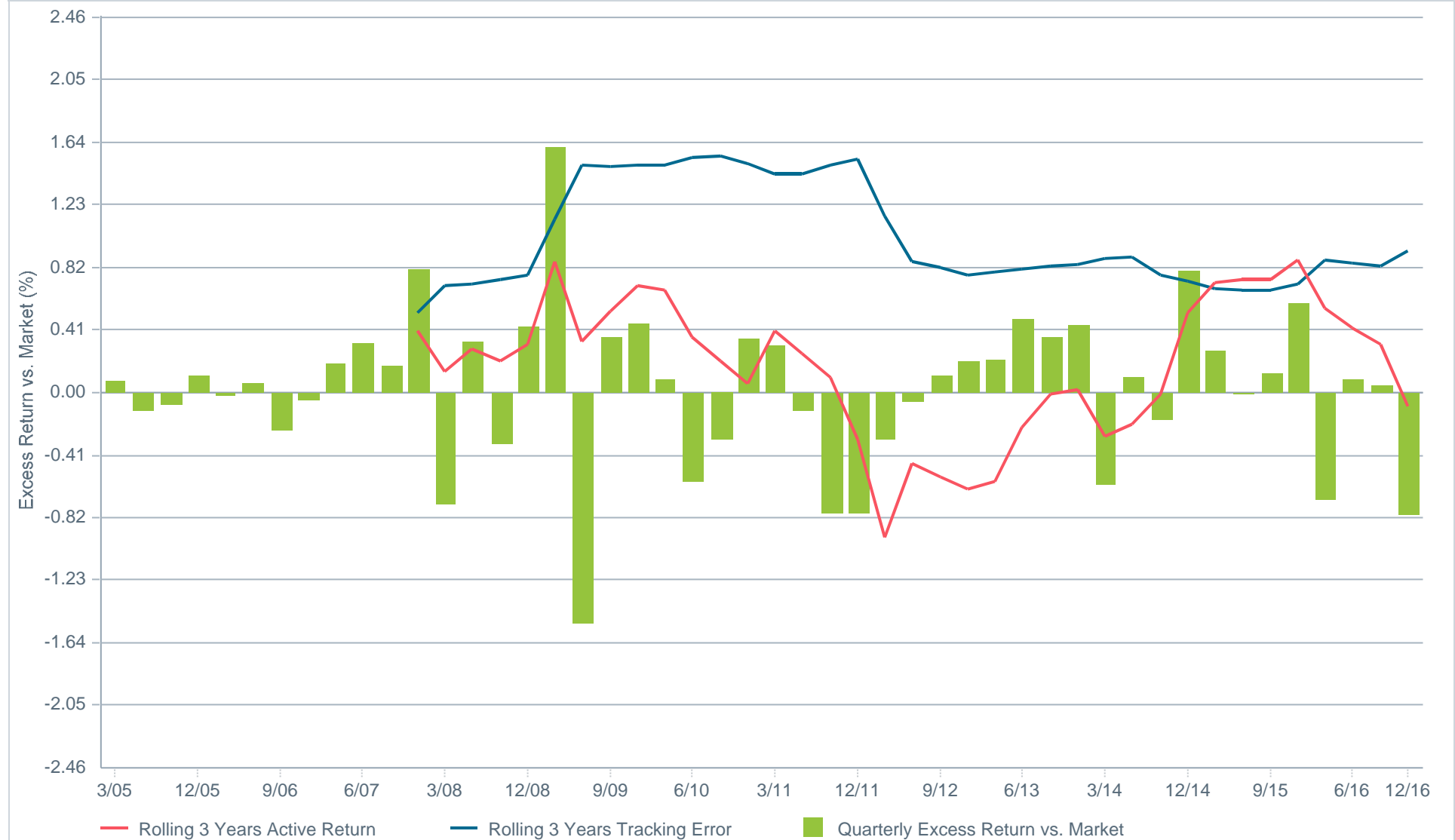


Performance shown is gross of fees. Parenthesis contain percentile ranks.

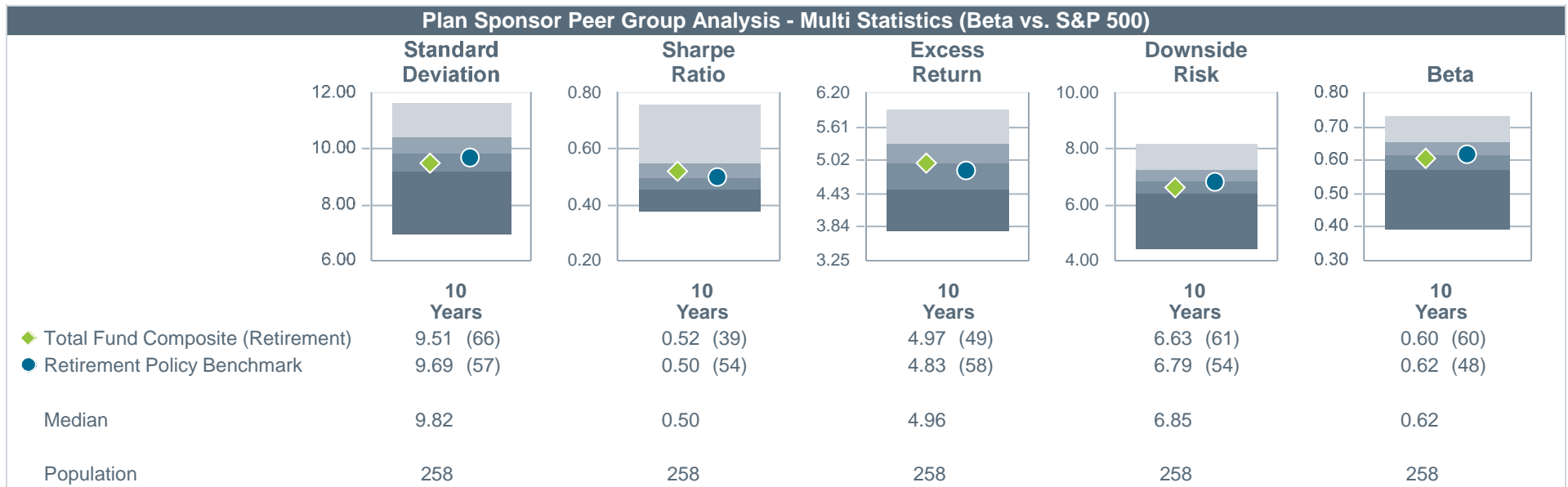
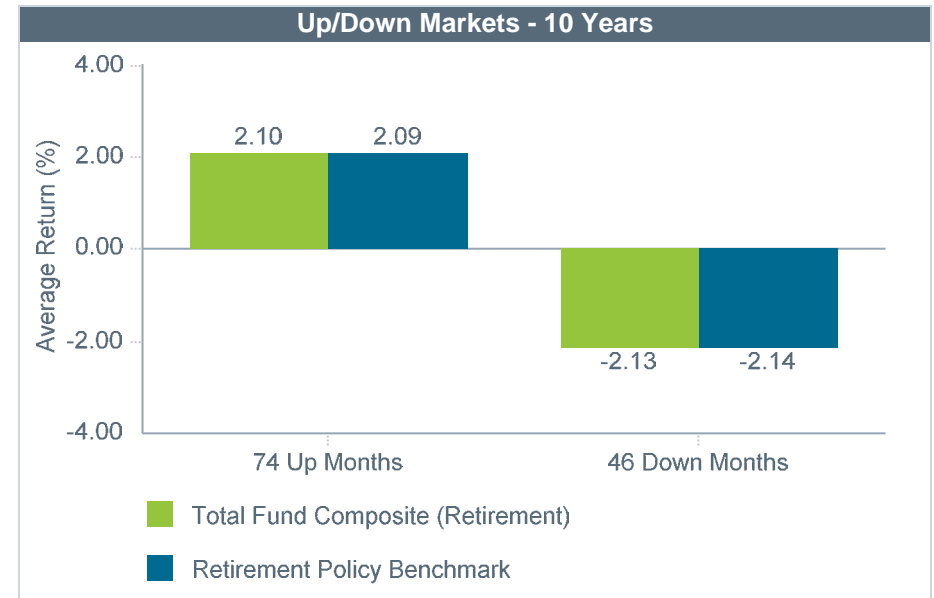
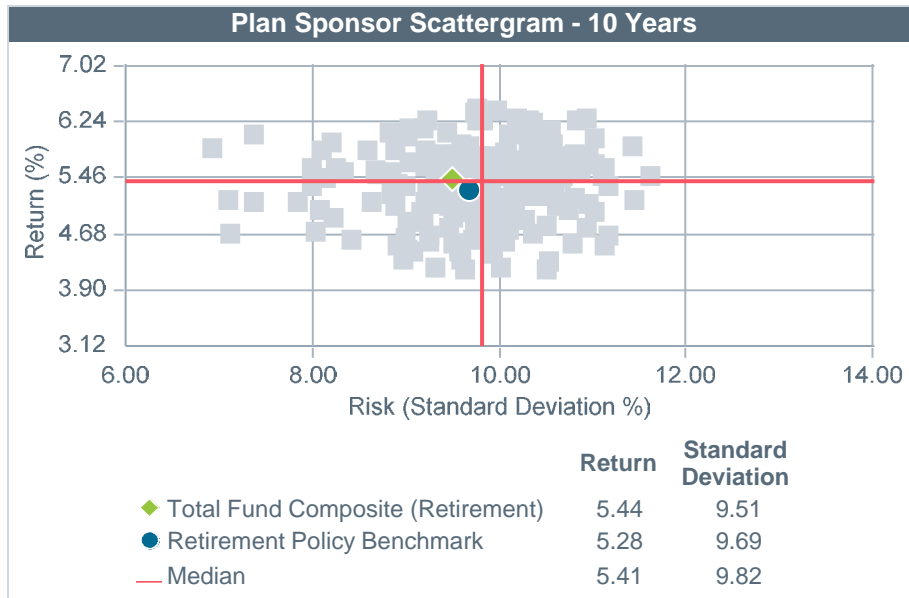
Water and Power Employees' Retirement Plan
Total Fund Composite (Retirement) vs. Retirement Policy Benchmark
Comparative Performance & Rolling Return - Retirement

As of December 31, 2016

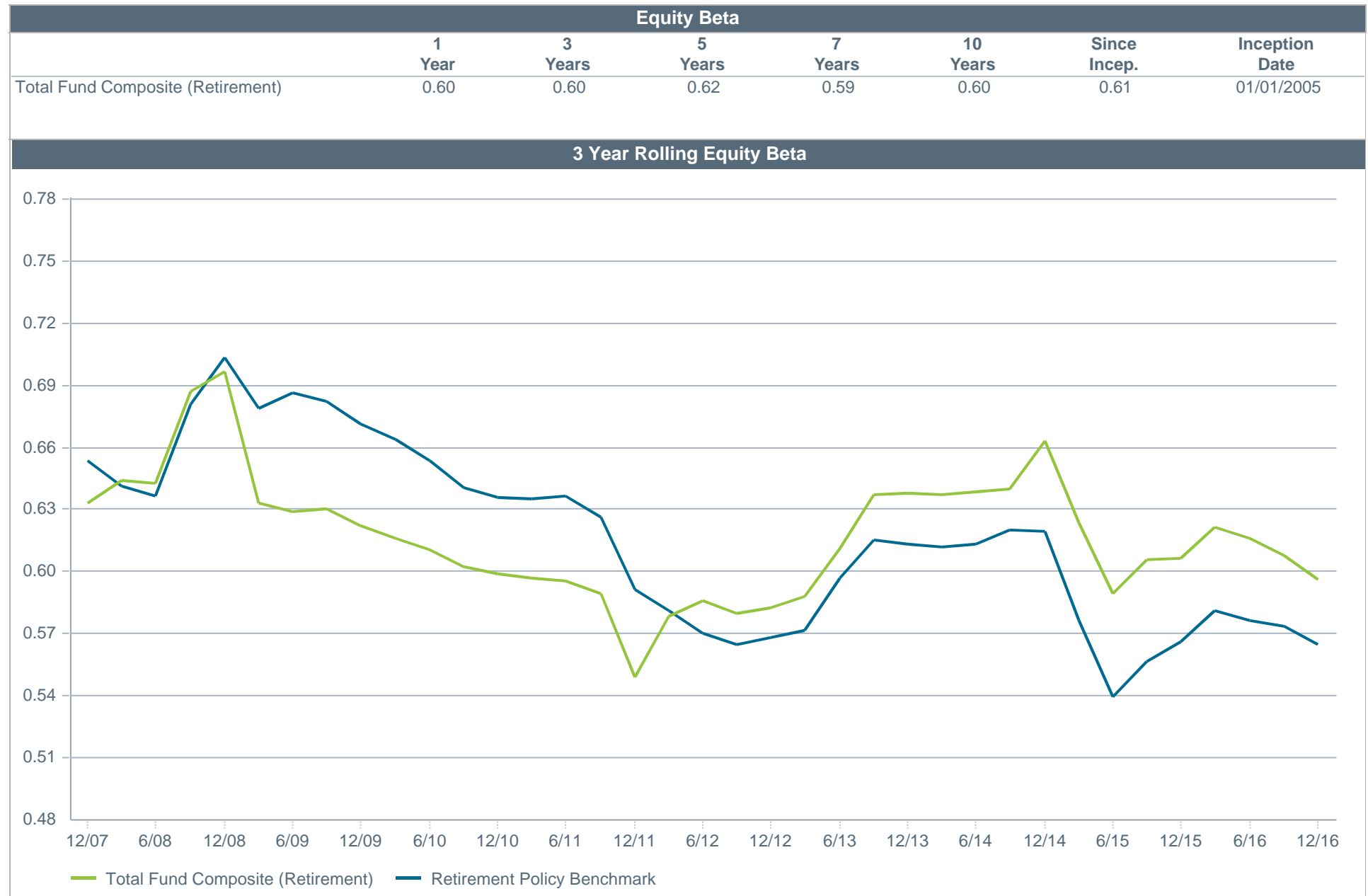
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Retirement)	0.44	4.20	6.94	5.13	8.91	8.03	5.44	1.68	6.86	17.72	12.01	0.28
Retirement Policy Benchmark	1.23	4.97	8.40	5.23	8.66	8.15	5.28	0.71	6.75	16.01	12.06	1.73
Difference	-0.79	-0.77	-1.46	-0.10	0.25	-0.12	0.16	0.97	0.11	1.71	-0.05	-1.45



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

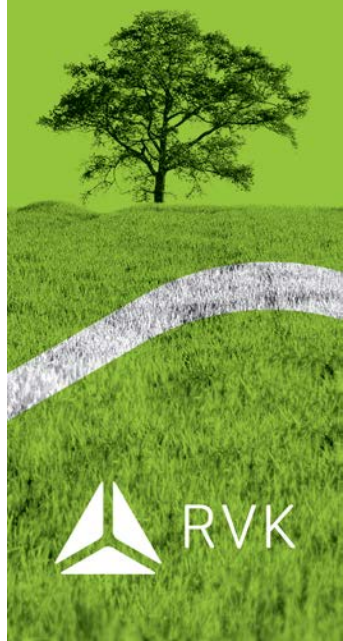


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Total Fund - Health

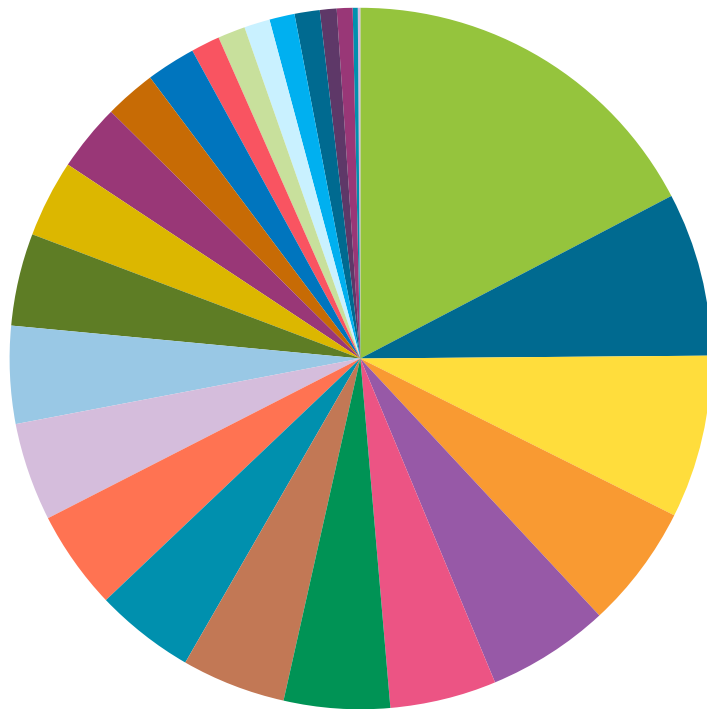


Water and Power Employees' Retirement Plan
Asset Allocation by Manager and Schedule of Investable Assets - Health

As of December 31, 2016

Asset Allocation by Manager

December 31, 2016 : \$1,767,341,643



	Market Value (\$)	Allocation (%)
BlackRock Russell 1000 Index (CF)	306,293,261	17.33
Wells Principal Protection (SA)	133,243,570	7.54
JP Morgan Principal Protection (SA)	132,741,443	7.51
Neuberger Unconstrained (SA)	100,833,786	5.71
Delaware Unconstrained (SA)	99,902,169	5.65
T. Rowe Price Large Cap Value (SA)	86,678,827	4.90
MFS Large Cap Value (SA)	86,198,746	4.88
Real Estate Composite	84,869,096	4.80
MFS Developed Int'l (SA)	81,039,849	4.59
Fidelity Developed Int'l (SA)	80,728,056	4.57
BlackRock Developed Int'l - Passive (CF)	80,043,882	4.53
T. Rowe Price Large Cap Growth (SA)	79,479,091	4.50
Fred Alger Large Cap Growth (SA)	75,252,704	4.26
WAMCO (SA)	62,866,591	3.56
Private Equity Composite	54,827,039	3.10
Wellington Emerging (SA)	41,585,782	2.35
LA Capital Emerging (CF)	40,144,872	2.27
Earnest Partners Small Cap Value (SA)	23,577,388	1.33
Pacific Asset Bank Loans (SA)	22,212,007	1.26
Invesco Commodity (CF)	20,988,193	1.19
Emerald Small Cap Growth (SA)	20,667,868	1.17
Cash Equivalents	20,297,735	1.15
GAM Divergent (CF) (Lagged-1 Mo)	13,734,500	0.78
MS Convergent (CF) (Lagged-1 Mo)	12,747,452	0.72
Molpus IV (CF) (Lagged-1 Mo)	4,108,076	0.23
Hancock Timberland (CF) (Lagged-1 Mo)	2,277,229	0.13
Vontobel Emerging (SA)	2,350	0.00
Transition Account	81	0.00

Schedule of Investable Assets - FYTD

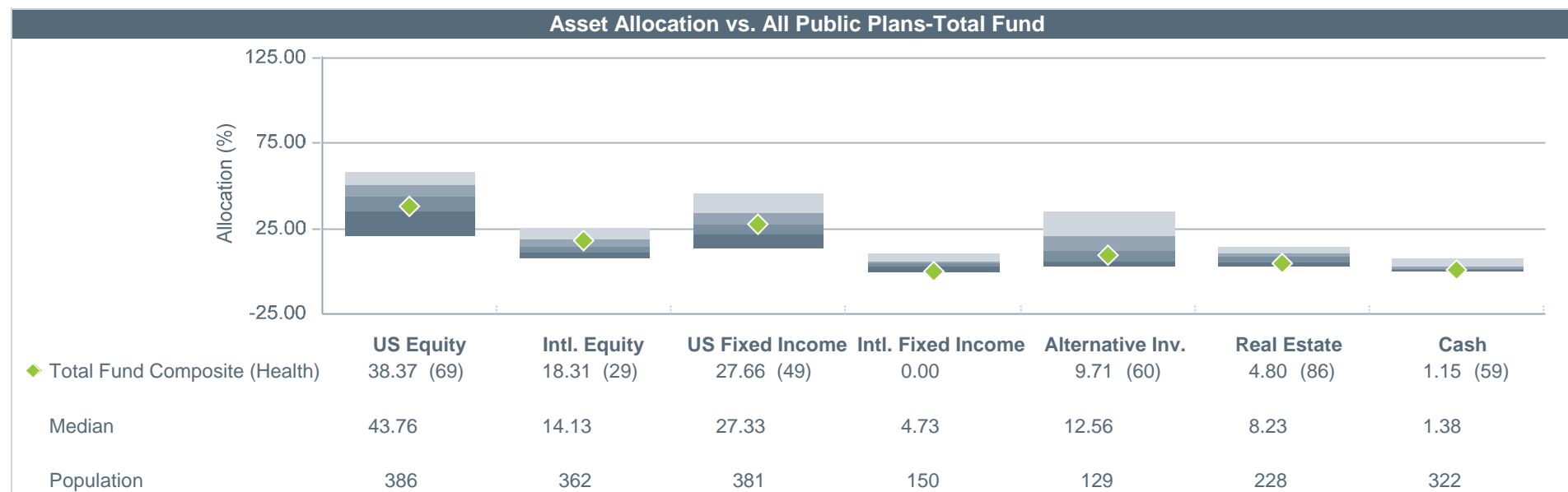
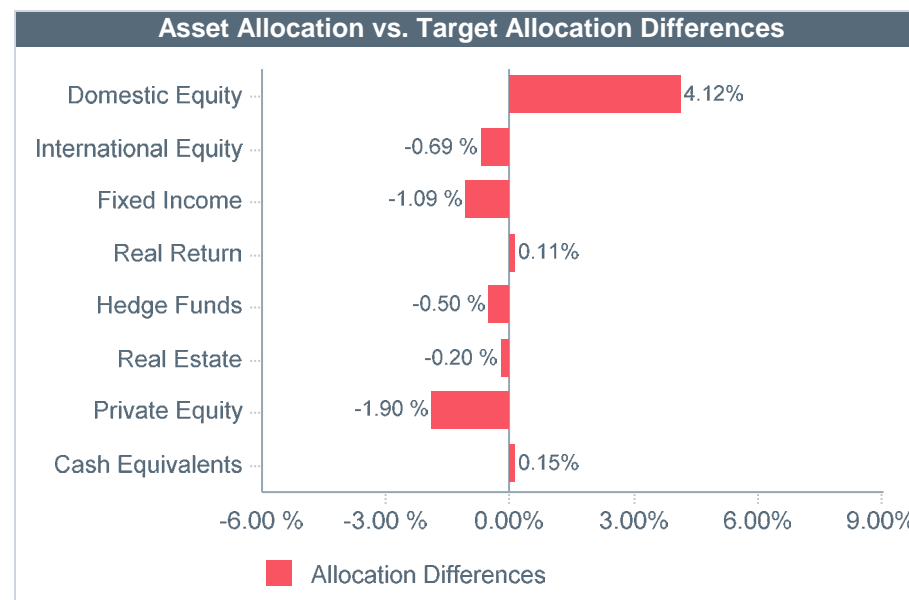
Periods Ending	Beginning Market Value (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return	Unit Value
FYTD	1,695,441,418	71,900,225	1,767,341,643	4.23	104.23

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

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

As of December 31, 2016

Asset Allocation vs. Target Allocation			
	Market Value (\$)	Allocation (%)	Target (%)
Domestic Equity	678,147,885	38.37	34.25
International Equity	323,544,872	18.31	19.00
Fixed Income	488,932,975	27.66	28.75
Real Return	90,240,090	5.11	5.00
Hedge Funds	26,481,952	1.50	2.00
Real Estate	84,869,096	4.80	5.00
Private Equity	54,827,039	3.10	5.00
Cash Equivalents	20,297,735	1.15	1.00
Total Fund	1,767,341,643	100.00	100.00



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

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

As of December 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Health)	0.46	4.23	6.93	5.01	8.73	7.98	5.72	1.46	6.74	17.76	5.72	01/01/2007
Health Policy Benchmark	1.23	4.97	8.40	5.23	8.59	8.06	5.30	0.71	6.75	15.96	5.30	
Difference	-0.77	-0.74	-1.47	-0.22	0.14	-0.08	0.42	0.75	-0.01	1.80	0.42	
All Public Plans-Total Fund Median	0.72	4.09	7.26	4.61	8.51	8.04	5.41	0.16	6.81	17.12	5.41	
Rank	63	48	59	31	42	54	29	16	54	43	29	
Domestic Equity Composite	3.56	8.92	11.67	8.41	15.33	13.12	7.25	1.99	11.88	36.87	7.25	01/01/2007
Russell 3000 (Blended) (H)	4.21	8.79	12.74	8.43	14.67	12.92	7.08	0.48	12.56	33.55	7.08	
Difference	-0.65	0.13	-1.07	-0.02	0.66	0.20	0.17	1.51	-0.68	3.32	0.17	
All Public Plans-US Equity Segment Median	4.21	8.78	12.85	8.15	14.38	12.95	7.14	0.18	11.42	33.76	7.14	
Rank	78	48	74	36	13	36	36	7	33	6	36	
MFS Large Cap Value (SA)	4.92	7.26	15.76	8.98	15.52	12.87	N/A	-0.06	11.87	36.43	13.12	10/01/2009
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	12.90	
Difference	-1.76	-3.13	-1.58	0.39	0.72	0.15	N/A	3.77	-1.58	3.90	0.22	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.56	10.84	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	13.07	
Rank	71	80	39	29	25	44	N/A	28	56	34	48	
MFS Large Cap Value (SA) - Net	4.84	7.10	15.41	8.65	15.17	12.52	N/A	-0.38	11.56	36.02	12.76	10/01/2009
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	12.90	
Difference	-1.84	-3.29	-1.93	0.06	0.37	-0.20	N/A	3.45	-1.89	3.49	-0.14	
T. Rowe Price Large Cap Value (SA)	5.91	10.66	17.11	9.30	15.86	13.39	N/A	-1.77	13.51	35.43	13.72	10/01/2009
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	12.90	
Difference	-0.77	0.27	-0.23	0.71	1.06	0.67	N/A	2.06	0.06	2.90	0.82	
IM U.S. Large Cap Value Equity (SA+CF) Median	6.56	10.84	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	13.07	
Rank	59	52	26	23	18	27	N/A	46	34	41	28	
T. Rowe Price Large Cap Value (SA) - Net	5.84	10.50	16.77	8.98	15.52	13.05	N/A	-2.06	13.19	35.01	13.37	10/01/2009
Russell 1000 Val Index	6.68	10.39	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	12.90	
Difference	-0.84	0.11	-0.57	0.39	0.72	0.33	N/A	1.77	-0.26	2.48	0.47	

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

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

As of December 31, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
BlackRock Russell 1000 Index (CF)	3.85	8.04	12.12	8.62	14.72	12.96	7.20	0.91	13.27	33.14	7.20	01/01/2007
Russell 1000 Index	3.83	8.01	12.05	8.59	14.69	12.90	7.08	0.92	13.24	33.11	7.08	
Difference	0.02	0.03	0.07	0.03	0.03	0.06	0.12	-0.01	0.03	0.03	0.12	
IM U.S. Large Cap Core Equity (SA+CF) Median	3.84	7.65	10.51	8.45	14.56	12.73	7.29	1.27	13.43	32.94	7.29	
Rank	50	43	31	46	44	42	55	55	52	49	55	
BlackRock Russell 1000 Index (CF) - Net	3.85	8.04	12.12	8.62	14.72	12.94	7.15	0.90	13.26	33.13	7.15	01/01/2007
Russell 1000 Index	3.83	8.01	12.05	8.59	14.69	12.90	7.08	0.92	13.24	33.11	7.08	
Difference	0.02	0.03	0.07	0.03	0.03	0.04	0.07	-0.02	0.02	0.02	0.07	
Fred Alger Large Cap Growth (SA)	-2.09	6.67	0.37	4.52	12.57	10.99	N/A	1.77	11.78	37.35	11.68	10/01/2009
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	13.75	
Difference	-3.10	1.03	-6.71	-4.03	-1.93	-2.04	N/A	-3.90	-1.27	3.87	-2.07	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.18	5.36	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	13.00	
Rank	85	32	85	88	81	82	N/A	78	54	26	79	
Fred Alger Large Cap Growth (SA) - Net	-2.16	6.51	0.08	4.23	12.25	10.62	N/A	1.48	11.49	36.96	11.32	10/01/2009
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	13.75	
Difference	-3.17	0.87	-7.00	-4.32	-2.25	-2.41	N/A	-4.19	-1.56	3.48	-2.43	
T. Rowe Price Large Cap Growth (SA)	2.31	10.79	5.70	9.18	17.62	N/A	N/A	12.53	9.40	44.52	13.78	05/01/2010
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	12.77	
Difference	1.30	5.15	-1.38	0.63	3.12	N/A	N/A	6.86	-3.65	11.04	1.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.18	5.36	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	11.94	
Rank	20	7	40	15	3	N/A	N/A	7	79	5	10	
T. Rowe Price Large Cap Growth (SA) - Net	2.23	10.60	5.35	8.83	17.24	N/A	N/A	12.16	9.08	44.06	13.40	05/01/2010
Russell 1000 Grth Index	1.01	5.64	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	12.77	
Difference	1.22	4.96	-1.73	0.28	2.74	N/A	N/A	6.49	-3.97	10.58	0.63	
Earnest Partners Small Cap Value (SA)	9.86	17.59	24.78	10.66	16.32	14.80	N/A	-2.27	11.12	35.43	15.28	10/01/2009
Russell 2000 Val Index	14.07	24.19	31.74	8.31	15.07	13.14	6.26	-7.47	4.22	34.52	13.22	
Difference	-4.21	-6.60	-6.96	2.35	1.25	1.66	N/A	5.20	6.90	0.91	2.06	
IM U.S. Small Cap Value Equity (SA+CF) Median	12.19	20.87	26.14	8.76	15.95	14.66	8.61	-4.31	5.71	38.09	14.88	
Rank	73	73	59	19	42	47	N/A	30	6	73	39	
Earnest Partners Small Cap Value (SA) - Net	9.70	17.26	24.07	10.05	15.67	14.13	N/A	-2.82	10.54	34.66	14.60	10/01/2009
Russell 2000 Val Index	14.07	24.19	31.74	8.31	15.07	13.14	6.26	-7.47	4.22	34.52	13.22	
Difference	-4.37	-6.93	-7.67	1.74	0.60	0.99	N/A	4.65	6.32	0.14	1.38	

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	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Emerald Small Cap Growth (SA)	4.00	14.74	10.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.95	12/01/2015
Russell 2000 Grth Index	3.57	13.12	11.32	5.05	13.74	13.23	7.76	-1.38	5.60	43.30	5.53	
Difference	0.43	1.62	-1.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.58	
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.19	12.05	11.20	4.65	13.87	13.78	8.48	-0.71	4.01	45.48	6.01	
Rank	39	27	54	N/A	N/A	N/A	N/A	N/A	N/A	N/A	66	
Emerald Small Cap Growth (SA) - Net	3.84	14.39	9.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.33	12/01/2015
Russell 2000 Grth Index	3.57	13.12	11.32	5.05	13.74	13.23	7.76	-1.38	5.60	43.30	5.53	
Difference	0.27	1.27	-1.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.20	
International Equity Composite	-3.54	2.08	3.06	0.15	6.11	3.49	N/A	-1.40	-1.14	18.81	4.07	09/01/2009
MSCI ACW Ex US IM Index (Net)	-1.57	5.37	4.41	-1.44	5.35	3.28	1.22	-4.60	-3.89	15.82	4.36	
Difference	-1.97	-3.29	-1.35	1.59	0.76	0.21	N/A	3.20	2.75	2.99	-0.29	
All Public Plans-Intl. Equity Segment Median	-2.20	4.71	3.94	-0.67	6.85	4.63	1.84	-2.48	-3.00	18.68	5.57	
Rank	85	92	67	23	66	88	N/A	31	20	49	93	
BlackRock Developed Int'l - Passive (CF)	-0.65	5.94	3.45	-0.82	N/A	N/A	N/A	-1.62	-4.13	22.12	5.61	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	5.20	
Difference	0.05	0.16	0.50	0.38	N/A	N/A	N/A	0.33	0.32	0.55	0.41	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	6.31	
Rank	33	40	36	62	N/A	N/A	N/A	71	58	61	62	
BlackRock Developed Int'l - Passive (CF) - Net	-0.65	5.94	3.45	-0.83	N/A	N/A	N/A	-1.65	-4.15	22.09	5.59	10/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	5.20	
Difference	0.05	0.16	0.50	0.37	N/A	N/A	N/A	0.30	0.30	0.52	0.39	
MFS Developed Int'l (SA)	-7.32	-3.15	-0.29	2.67	N/A	N/A	N/A	7.13	1.32	31.57	10.21	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	6.44	
Difference	-6.62	-8.93	-3.24	3.87	N/A	N/A	N/A	9.08	5.77	10.00	3.77	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	7.41	
Rank	94	98	71	20	N/A	N/A	N/A	21	15	16	23	
MFS Developed Int'l (SA) - Net	-7.40	-3.32	-0.64	2.34	N/A	N/A	N/A	6.79	1.01	31.12	9.85	08/01/2012
MSCI Wrld Ex US IM Index (USD) (Net)	-0.70	5.78	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	6.44	
Difference	-6.70	-9.10	-3.59	3.54	N/A	N/A	N/A	8.74	5.46	9.55	3.41	

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Fidelity Developed Int'l (SA)	-1.88	3.36	-0.67	-1.93	6.99	4.88	N/A	0.98	-5.98	25.53	5.14	10/01/2009
International Developed Blend	-0.70	5.78	2.95	-1.20	6.44	4.05	0.70	-1.95	-4.45	21.57	4.23	
Difference	-1.18	-2.42	-3.62	-0.73	0.55	0.83	N/A	2.93	-1.53	3.96	0.91	
IM International Equity Developed Markets (SA+CF) Median	-2.14	4.75	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	5.99	
Rank	48	64	73	82	69	64	N/A	54	79	40	68	
Fidelity Developed Int'l (SA) - Net	-1.95	3.21	-0.94	-2.20	6.69	4.57	N/A	0.71	-6.23	25.15	4.82	10/01/2009
International Developed Blend	-0.70	5.78	2.95	-1.20	6.44	4.05	0.70	-1.95	-4.45	21.57	4.23	
Difference	-1.25	-2.57	-3.89	-1.00	0.25	0.52	N/A	2.66	-1.78	3.58	0.59	
LA Capital Emerging (CF)	-3.73	4.30	12.11	-1.56	N/A	N/A	N/A	-15.10	0.24	-1.67	-0.02	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-0.97	
Difference	0.72	0.31	2.21	0.84	N/A	N/A	N/A	-1.24	2.03	0.53	0.95	
IM Emerging Markets Equity (SA+CF) Median	-4.37	3.58	10.07	-1.39	3.30	2.21	3.05	-12.82	-0.18	0.81	0.62	
Rank	39	43	36	54	N/A	N/A	N/A	71	47	69	66	
LA Capital Emerging (CF) - Net	-3.89	3.96	11.39	-2.18	N/A	N/A	N/A	-15.65	-0.36	-2.30	-0.65	10/01/2012
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-0.97	
Difference	0.56	-0.03	1.49	0.22	N/A	N/A	N/A	-1.79	1.43	-0.10	0.32	
Wellington Emerging (SA)	-4.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.22	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-4.45	
Difference	0.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.23	
IM Emerging Markets Equity (SA+CF) Median	-4.37	3.58	10.07	-1.39	3.30	2.21	3.05	-12.82	-0.18	0.81	-4.37	
Rank	47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	47	
Wellington Emerging (SA) - Net	-4.36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-4.36	10/01/2016
MSCI Emg Mkts IM Index (USD) (Net)	-4.45	3.99	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	-4.45	
Difference	0.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	

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Fixed Income Composite	-1.20	0.40	4.85	3.89	3.51	4.81	5.73	0.83	6.05	-0.82	5.73	01/01/2007
Fixed Income Custom Index (H)	-1.31	0.38	5.65	3.74	3.05	4.25	4.81	0.11	5.56	-1.35	4.81	
Difference	0.11	0.02	-0.80	0.15	0.46	0.56	0.92	0.72	0.49	0.53	0.92	
All Public Plans-US Fixed Income Segment Median	-2.03	-0.87	4.58	3.43	3.11	4.66	4.88	0.30	6.01	-1.39	4.88	
Rank	22	21	45	36	40	45	22	27	49	38	22	
JP Morgan Principal Protection (SA)	-1.64	-1.54	1.92	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.56	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.46	0.41	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	2.49	
Rank	4	18	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98	
JP Morgan Principal Protection (SA) - Net	-1.67	-1.59	1.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.46	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.43	0.36	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.29	
Wells Principal Protection (SA)	-1.91	-1.57	1.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.48	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.19	0.38	0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.31	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	2.49	
Rank	6	20	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	98	
Wells Principal Protection (SA) - Net	-1.94	-1.63	1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.36	09/01/2015
Bloomberg US Int Agg Ex Credit	-2.10	-1.95	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	1.17	
Difference	0.16	0.32	0.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.19	
Delaware Unconstrained (SA)	-0.62	2.38	8.35	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.88	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	0.20	-0.07	-1.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.78	
IM Global Fixed Income (SA+CF) Median	-1.50	0.83	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	3.56	
Rank	43	39	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	39	
Delaware Unconstrained (SA) - Net	-0.66	2.29	8.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.70	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	0.16	-0.16	-1.87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.96	

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Neuberger Unconstrained (SA)	-1.08	2.76	9.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.87	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	-0.26	0.31	-0.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	
IM Global Fixed Income (SA+CF) Median	-1.50	0.83	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	3.56	
Rank	46	37	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22	
Neuberger Unconstrained (SA) - Net	-1.14	2.64	9.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.62	09/01/2015
67% B Global Credit/33% B Global High Yield	-0.82	2.45	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	6.66	
Difference	-0.32	0.19	-0.81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.04	
Pacific Asset Bank Loans (SA)	2.75	5.65	9.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.41	09/01/2015
CS Lvg'd Loan Index	2.25	5.42	9.88	3.76	5.35	5.48	4.33	-0.38	2.06	6.15	5.21	
Difference	0.50	0.23	-0.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.20	
IM U.S. Bank Loans (SA+CF) Median	2.20	5.16	9.51	4.08	5.60	5.95	4.87	0.68	2.01	6.31	5.38	
Rank	6	26	55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13	
Pacific Asset Bank Loans (SA) - Net	2.67	5.48	9.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.07	09/01/2015
CS Lvg'd Loan Index	2.25	5.42	9.88	3.76	5.35	5.48	4.33	-0.38	2.06	6.15	5.21	
Difference	0.42	0.06	-0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86	
Real Return Composite	-1.36	0.48	9.56	2.96	1.95	N/A	N/A	-2.58	2.26	-4.45	3.51	04/01/2010
CPI+3% (Blended)	1.50	2.75	5.15	4.17	3.94	3.70	4.23	3.68	3.69	4.08	3.73	
Difference	-2.86	-2.27	4.41	-1.21	-1.99	N/A	N/A	-6.26	-1.43	-8.53	-0.22	
Invesco Commodity (CF)	0.16	-2.45	14.05	-6.77	N/A	N/A	N/A	-15.83	-15.59	N/A	-7.20	08/01/2013
Bloomberg Cmdty Index (TR)	2.66	-1.31	11.74	-11.26	-8.96	-6.31	-5.58	-24.66	-17.01	-9.52	-10.04	
Difference	-2.50	-1.14	2.31	4.49	N/A	N/A	N/A	8.83	1.42	N/A	2.84	
Invesco Commodity (CF) - Net	-0.01	-2.77	13.30	-7.38	N/A	N/A	N/A	-16.41	-16.12	N/A	-7.76	08/01/2013
Bloomberg Cmdty Index (TR)	2.66	-1.31	11.74	-11.26	-8.96	-6.31	-5.58	-24.66	-17.01	-9.52	-10.04	
Difference	-2.67	-1.46	1.56	3.88	N/A	N/A	N/A	8.25	0.89	N/A	2.28	
Hancock Timberland (CF) (Lagged-1 Mo) - Net	-0.54	-1.12	4.81	N/A	N/A	N/A	N/A	-0.34	N/A	N/A	0.90	04/01/2014
NCREIF Timberland Index (Lagged-1 Mo)	0.67	1.66	3.28	7.60	6.91	4.33	6.37	9.26	10.38	9.68	6.07	
Difference	-1.21	-2.78	1.53	N/A	N/A	N/A	N/A	-9.60	N/A	N/A	-5.17	
Molpus IV (CF) (Lagged-1 Mo) - Net	-0.09	-0.15	-1.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-13.12	09/01/2015
NCREIF Timberland Index (Lagged-1 Mo)	0.67	1.66	3.28	7.60	6.91	4.33	6.37	9.26	10.38	9.68	3.04	
Difference	-0.76	-1.81	-5.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-16.16	

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WAMCO (SA)	-1.92	1.58	9.36	6.01	3.42	N/A	N/A	-0.18	9.13	-5.73	4.47	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	-2.06	1.64	10.22	5.92	3.47	4.80	5.06	-1.12	9.04	-5.51	4.78	
Difference	0.14	-0.06	-0.86	0.09	-0.05	N/A	N/A	0.94	0.09	-0.22	-0.31	
WAMCO (SA) - Net	-1.96	1.49	9.17	5.83	3.24	N/A	N/A	-0.35	8.97	-5.91	4.28	04/01/2010
Bloomberg Wrld Gov't Infl Lnk'd Index (Hedged)	-2.06	1.64	10.22	5.92	3.47	4.80	5.06	-1.12	9.04	-5.51	4.78	
Difference	0.10	-0.15	-1.05	-0.09	-0.23	N/A	N/A	0.77	-0.07	-0.40	-0.50	
Hedge Funds Composite - Net	-0.49	-0.16	-2.30	0.81	3.55	N/A	N/A	1.24	3.57	8.85	3.20	09/01/2010
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.12	
Difference	-1.32	-1.83	-5.63	-2.32	0.44	N/A	N/A	-1.78	0.52	5.77	0.08	
GAM Divergent (CF) (Lagged-1 Mo) - Net	-1.03	-1.24	-3.23	1.70	N/A	N/A	N/A	3.70	4.83	N/A	1.66	12/01/2013
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.13	
Difference	-1.86	-2.91	-6.56	-1.43	N/A	N/A	N/A	0.68	1.78	N/A	-1.47	
MS Convergent (CF) (Lagged-1 Mo) - Net	0.10	1.04	-1.27	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	-0.69	03/01/2014
BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)	0.83	1.67	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.13	
Difference	-0.73	-0.63	-4.60	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	-3.82	

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

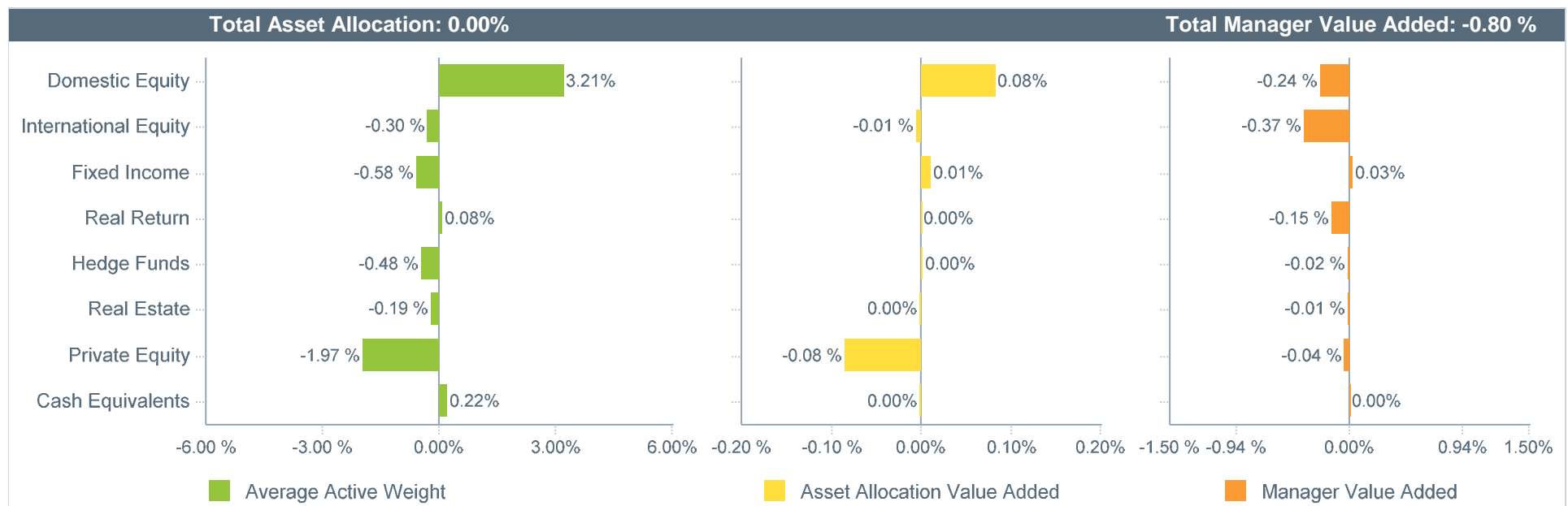
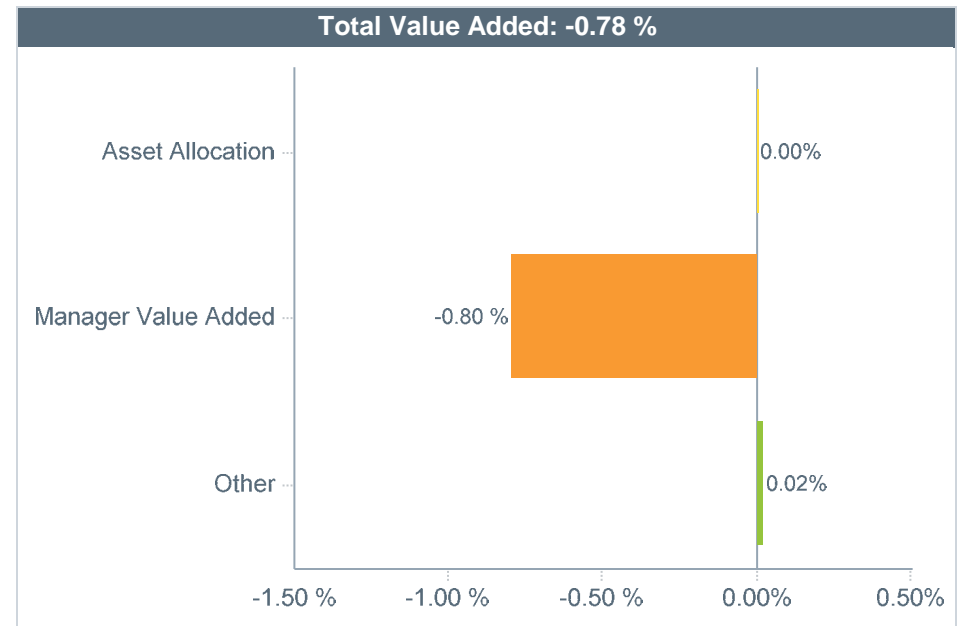
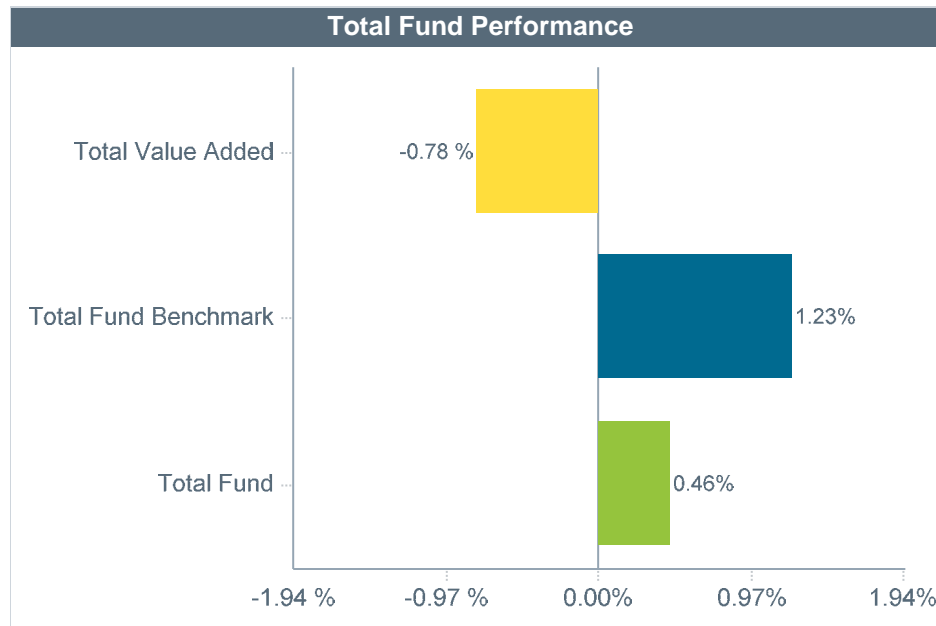
Water and Power Employees' Retirement Plan
Alternative Investment Fund Performance Listing - Health

As of September 30, 2016

	Market Value	% of Alt. Inv. Group	% of Total Fund	Inception IRR	Inception Date
Private Equity	\$ 51,717,481	38.37%	2.94%	14.39%	Aug-09
Apollo VIII	\$ 3,334,678	2.47%	0.19%	4.07%	Jan-14
ARES IV	\$ 3,921,624	2.91%	0.22%	3.19%	Nov-12
ARES Special Situation IV	\$ 1,911,289	1.42%	0.11%	3.75%	Jan-15
Audax Mezz III	\$ 1,555,284	1.15%	0.09%	4.00%	Jan-11
Blackstone Tactical Opps	\$ 3,759,724	2.79%	0.21%	18.49%	Apr-15
CDR IX	\$ 2,558,004	1.90%	0.15%	16.26%	Apr-14
Crestview Partners III	\$ 1,961,019	1.45%	0.11%	7.48%	Feb-15
EnCap VIII	\$ 1,022,444	0.76%	0.06%	12.69%	Jan-11
EnCAP IX	\$ 2,423,811	1.80%	0.14%	-28.15%	Jan-13
EnCAP X	\$ 1,694,693	1.26%	0.10%	20.57%	Feb-15
Harvest VII	\$ 156,013	0.12%	0.01%	14.16%	Nov-15
Landmark XIV	\$ 2,206,995	1.64%	0.13%	26.41%	Aug-08
Landmark XV	\$ 1,902,099	1.41%	0.11%	8.52%	Feb-14
Lexington VII	\$ 2,257,929	1.68%	0.13%	17.42%	Aug-09
Oaktree V	\$ 1,335,038	0.99%	0.08%	-3.59%	Jan-09
Silver Lake IV	\$ 2,155,520	1.60%	0.12%	10.62%	Sep-13
Vista IV	\$ 6,336,978	4.70%	0.36%	-30.39%	Sep-11
Vista V	\$ 8,673,436	6.44%	0.49%	10.61%	Apr-14
Vista VI	\$ 2,550,903	1.89%	0.14%	2.55%	Jun-16
Real Estate	\$ 83,060,729	61.63%	4.72%	13.86%	Jan-10
AG Core Plus III	\$ 1,181,397	0.88%	0.07%	7.11%	Jan-12
Almanac VI	\$ 848,134	0.63%	0.05%	14.15%	Jun-12
Almanac VII	\$ 1,732,669	1.29%	0.10%	15.04%	Mar-15
BREP Europe IV	\$ 4,215,105	3.13%	0.24%	8.79%	Dec-13
BREP VII	\$ 4,825,854	3.58%	0.27%	22.36%	Jun-12
Bristol Value II	\$ 2,155,974	1.60%	0.12%	6.16%	Nov-12
Dimensional Global REIT	\$ 6,021,889	4.47%	0.34%	40.21%	Mar-13
DRA G&I VIII	\$ 4,217,724	3.13%	0.24%	15.87%	Jun-14
DRA VII	\$ 2,953,190	2.19%	0.17%	22.87%	Oct-11
Harrison Street Core	\$ 10,296,771	7.64%	0.59%	2.55%	Aug-15
Heitman REIT	\$ 5,662,197	4.20%	0.32%	11.95%	Sep-13
Invesco Core Realty	\$ 8,354,470	6.20%	0.47%	11.48%	Jun-11
Jamestown Premier	\$ 9,484,454	7.04%	0.54%	27.33%	Mar-15
Lone Star RE II	\$ 185,096	0.14%	0.01%	13.35%	May-11
Lone Star RE IV	\$ 3,244,557	2.41%	0.18%	9.96%	Jun-15
Lone Star VII	\$ 139,248	0.10%	0.01%	20.59%	May-11
Mesa West II	\$ 1	0.00%	0.00%	22.36%	Jan-10
Mesa West III	\$ 3,543,606	2.63%	0.20%	12.65%	Aug-13
PCCP First Mtg II	\$ 1,407,331	1.04%	0.08%	9.64%	Jun-12
Prologis USLH	\$ 5,895,993	4.37%	0.34%	20.50%	Mar-15
Torchlight IV	\$ 4,963,104	3.68%	0.28%	15.19%	Aug-13
Torchlight V	\$ 1,205,648	0.89%	0.07%	5.71%	Mar-15
Westbrook X	\$ 526,316	0.39%	0.03%	5.57%	Feb-16

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

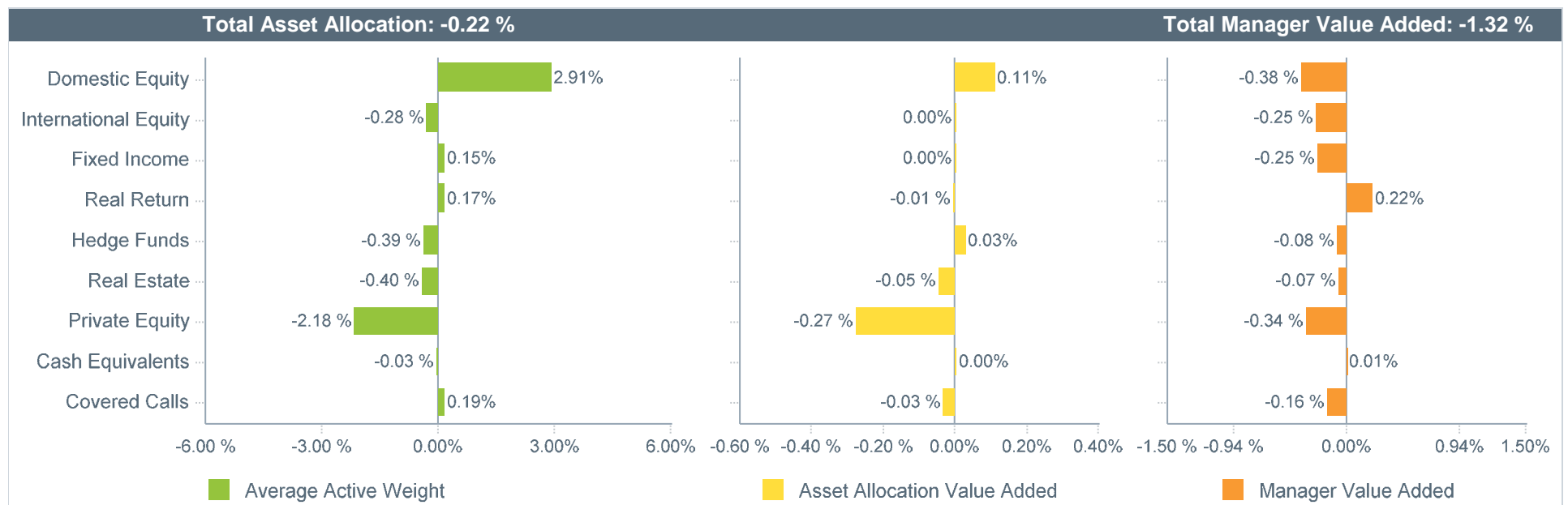
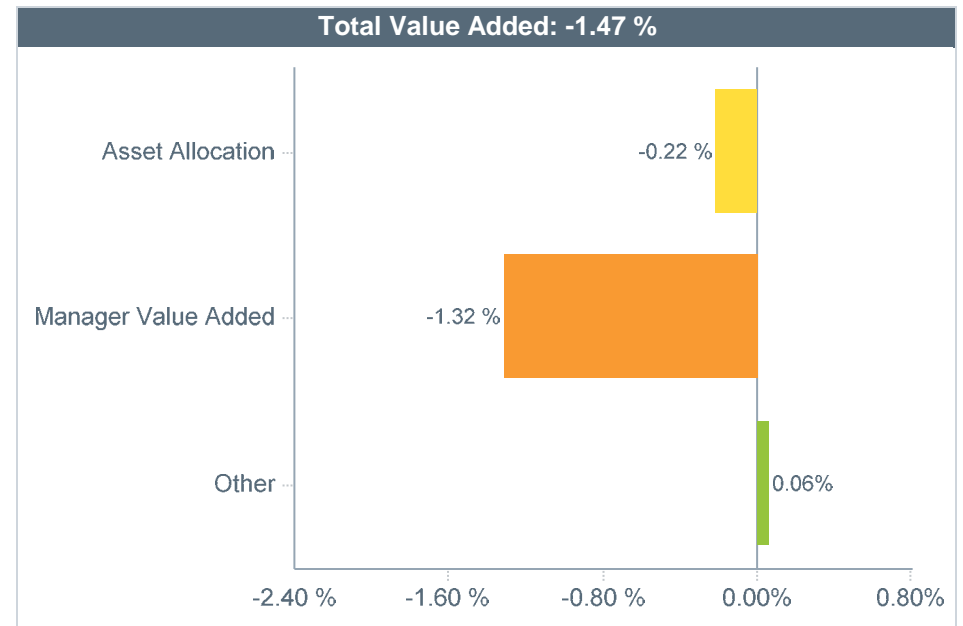
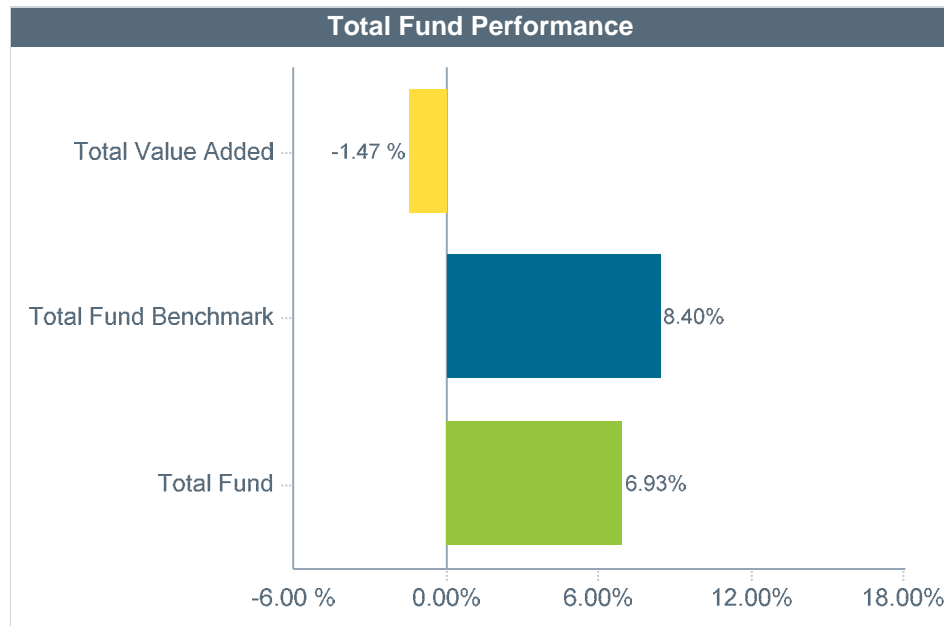
1 Quarter Ending December 31, 2016



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

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

1 Year Ending December 31, 2016

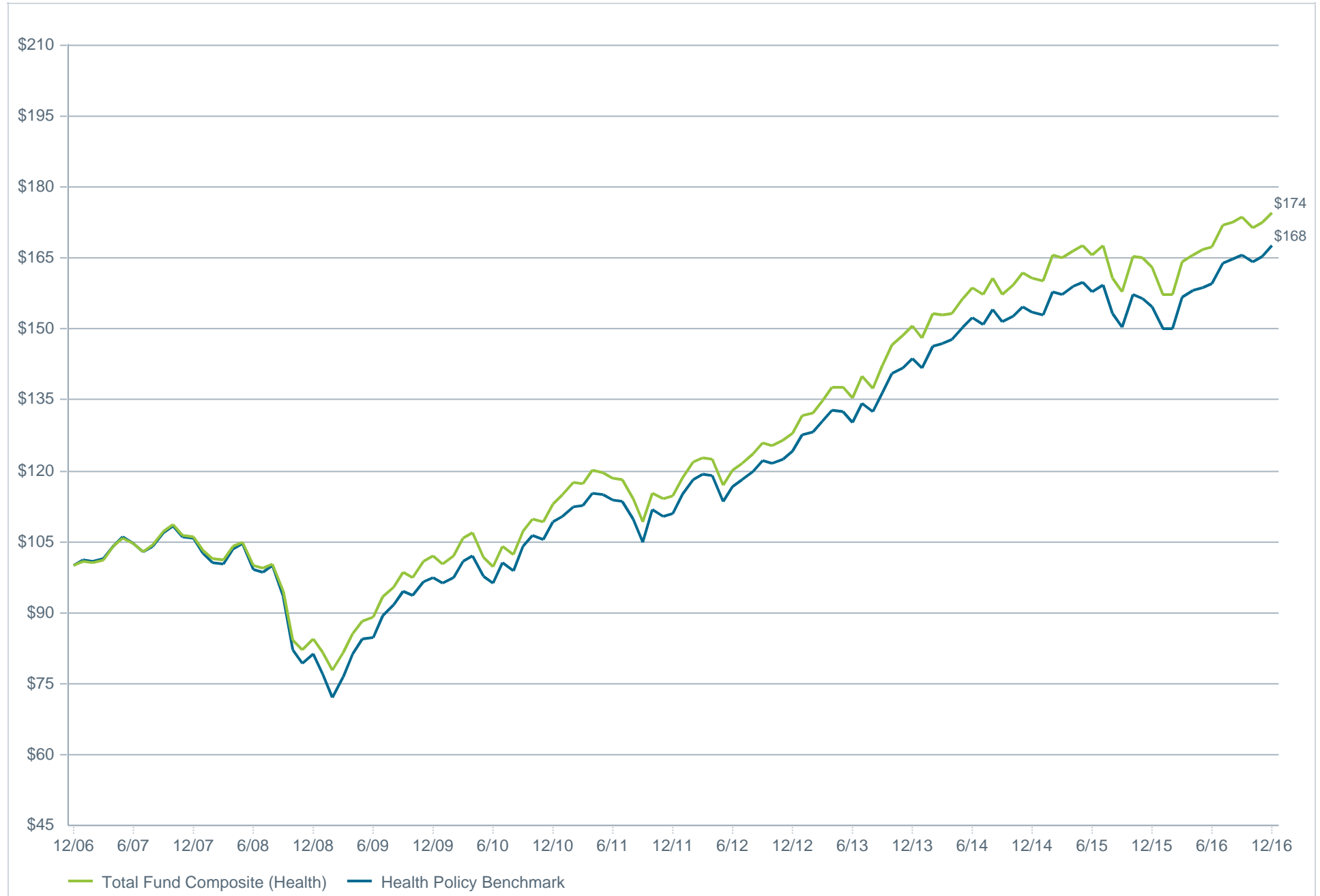


Performance shown is gross of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution calculation.



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

Since Inception Ending December 31, 2016

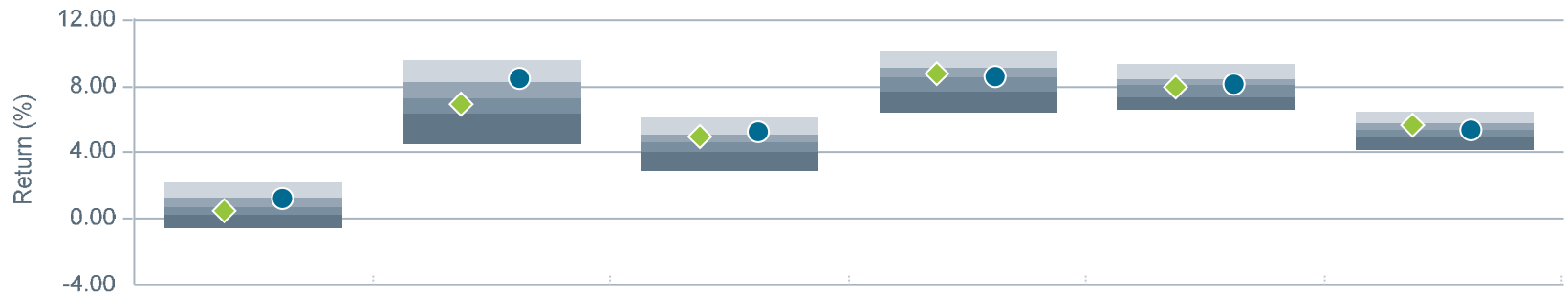


Performance shown is gross of fees. Calculation is based on monthly periodicity.

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

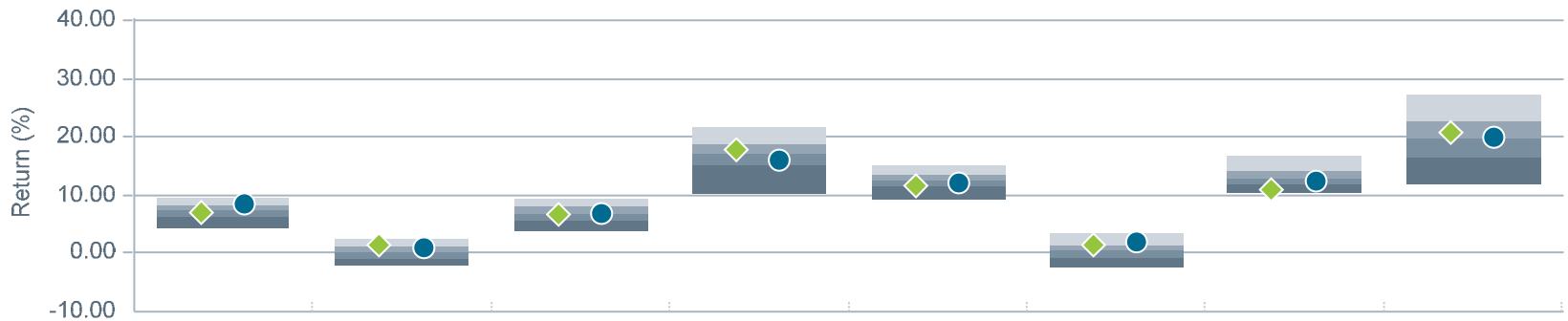
As of December 31, 2016

Trailing Years



◆ Total Fund Composite (Health)	0.46 (63)	6.93 (59)	5.01 (31)	8.73 (42)	7.98 (54)	5.72 (29)
● Health Policy Benchmark	1.23 (27)	8.40 (23)	5.23 (22)	8.59 (48)	8.06 (50)	5.30 (56)
Median	0.72	7.26	4.61	8.51	8.04	5.41
Population	407	400	386	375	358	258

Calendar Years



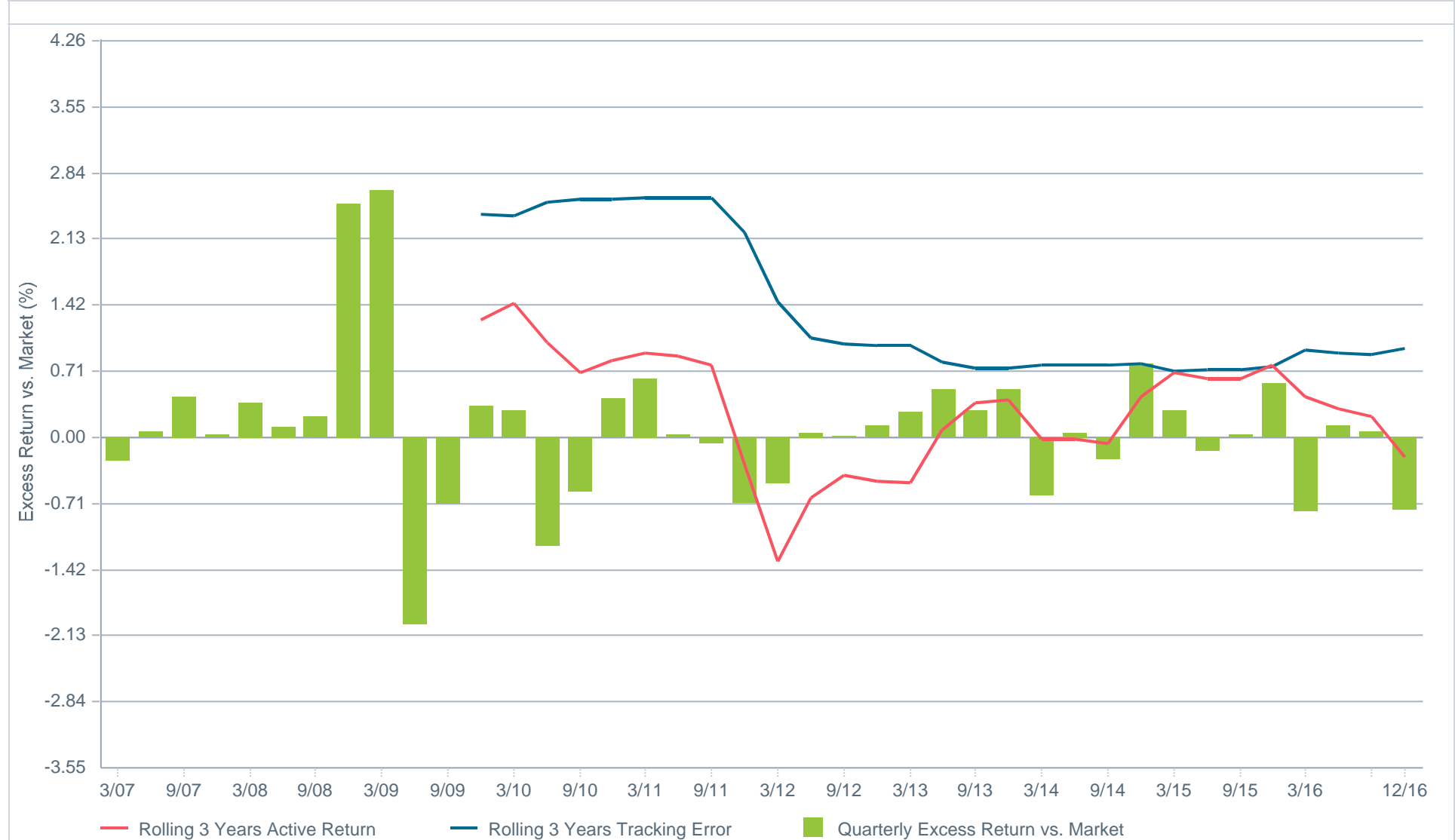
◆ Total Fund Composite (Health)	6.93 (59)	1.46 (16)	6.74 (54)	17.76 (43)	11.44 (77)	1.56 (22)	10.91 (90)	20.59 (41)
● Health Policy Benchmark	8.40 (23)	0.71 (34)	6.75 (53)	15.96 (66)	11.74 (73)	1.66 (20)	12.12 (69)	19.80 (48)
Median	7.26	0.16	6.81	17.12	12.60	0.30	12.82	19.62
Population	400	548	501	490	492	476	466	446

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, 2016

	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Total Fund Composite (Health)	0.46	4.23	6.93	5.01	8.73	7.98	5.72	1.46	6.74	17.76	11.44	1.56
Health Policy Benchmark	1.23	4.97	8.40	5.23	8.59	8.06	5.30	0.71	6.75	15.96	11.74	1.66
Difference	-0.77	-0.74	-1.47	-0.22	0.14	-0.08	0.42	0.75	-0.01	1.80	-0.30	-0.10

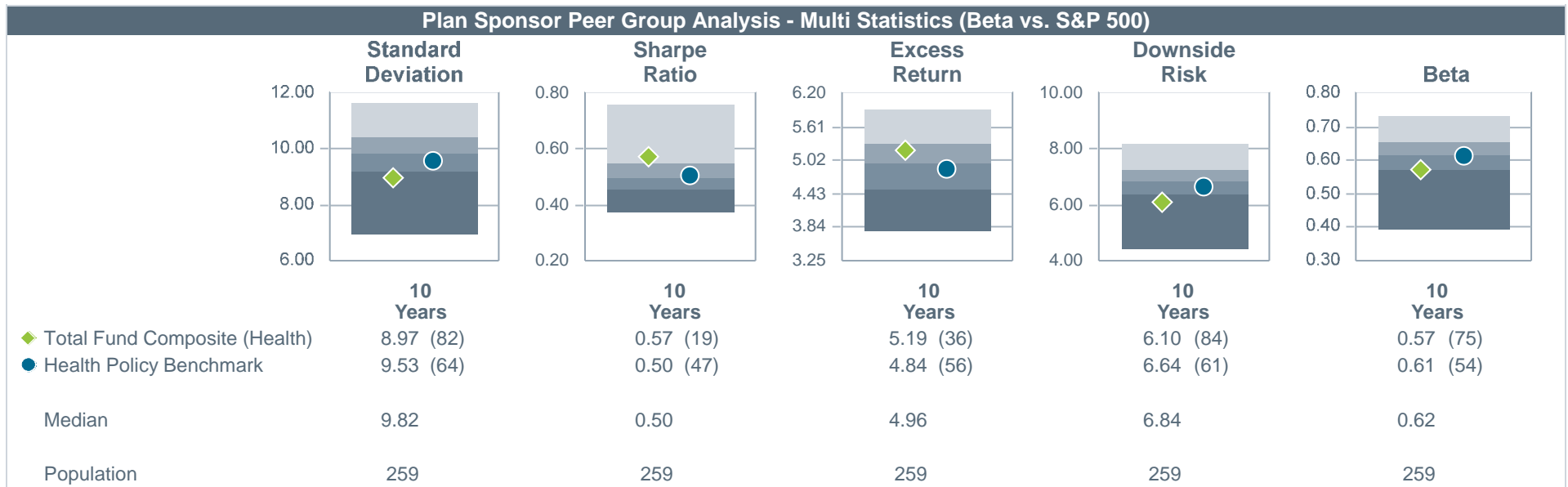
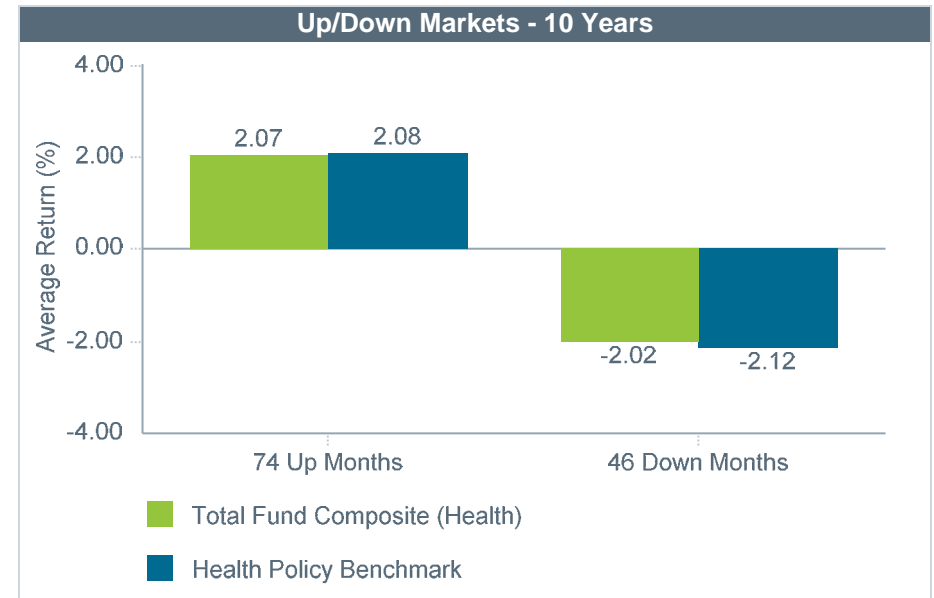
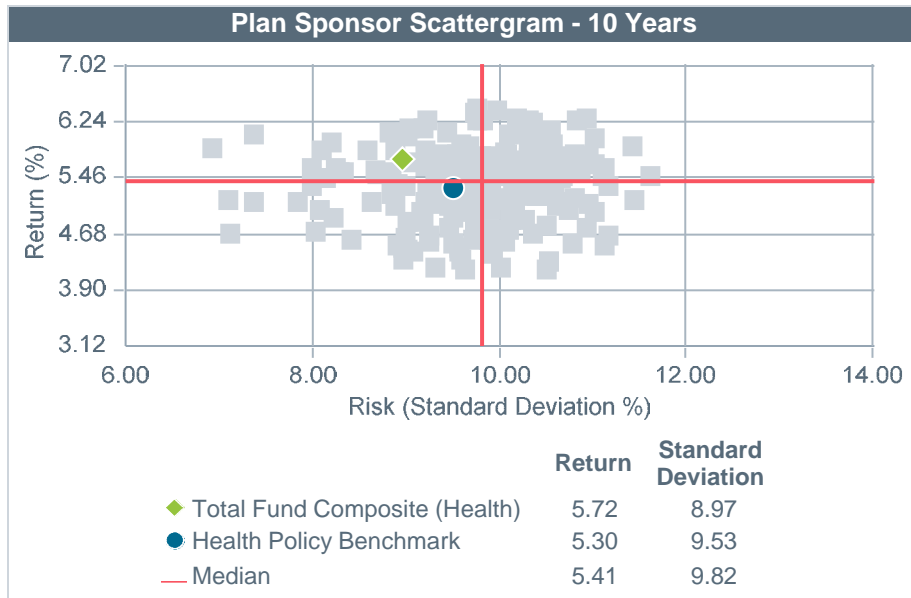


Performance shown is gross of fees. Calculation is based on quarterly periodicity. Fiscal year ends June 30th.

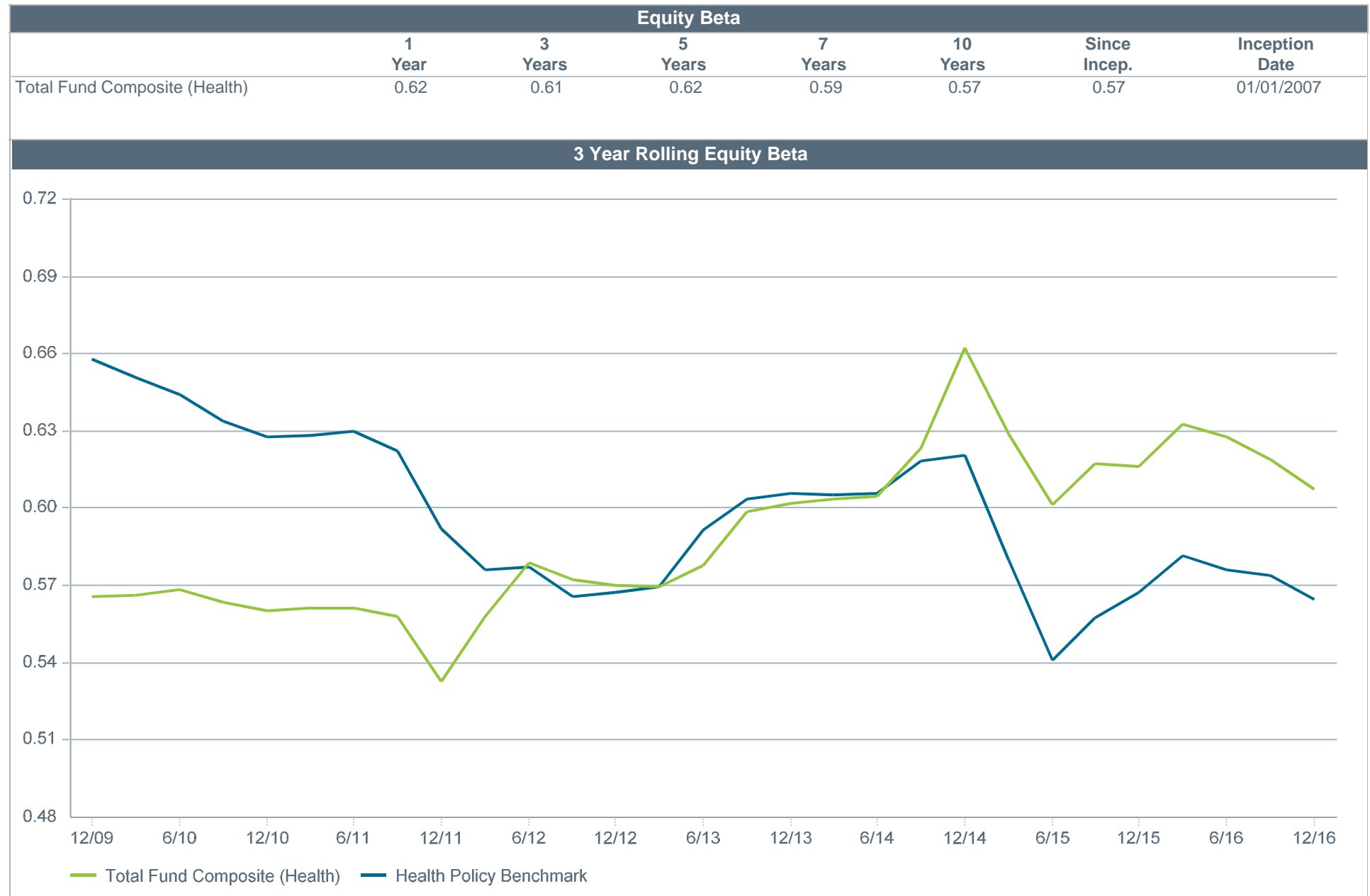


Water and Power Employees' Retirement Plan
Total Fund Composite (Health) vs. All Public Plans-Total Fund

As of December 31, 2016



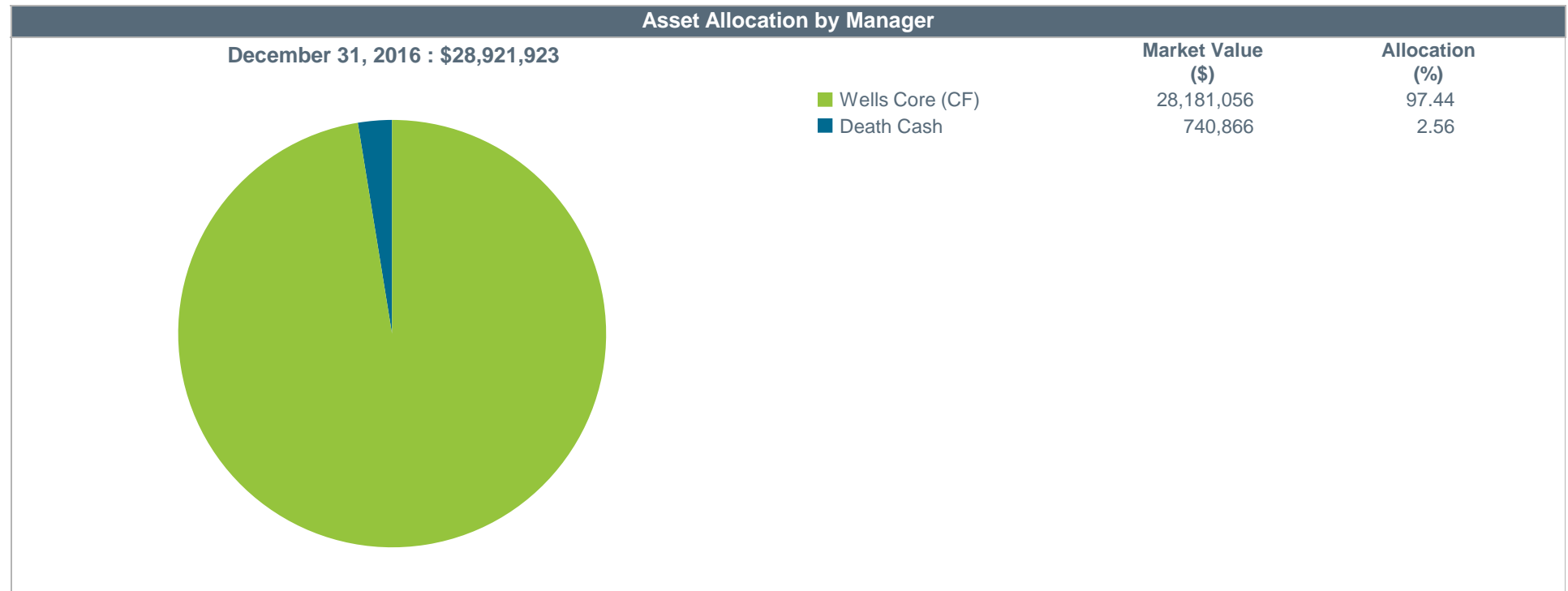
Performance shown is gross of fees. Calculation is based on monthly periodicity. Parentheses contain percentile ranks.



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

Total Fund - Death and Disability



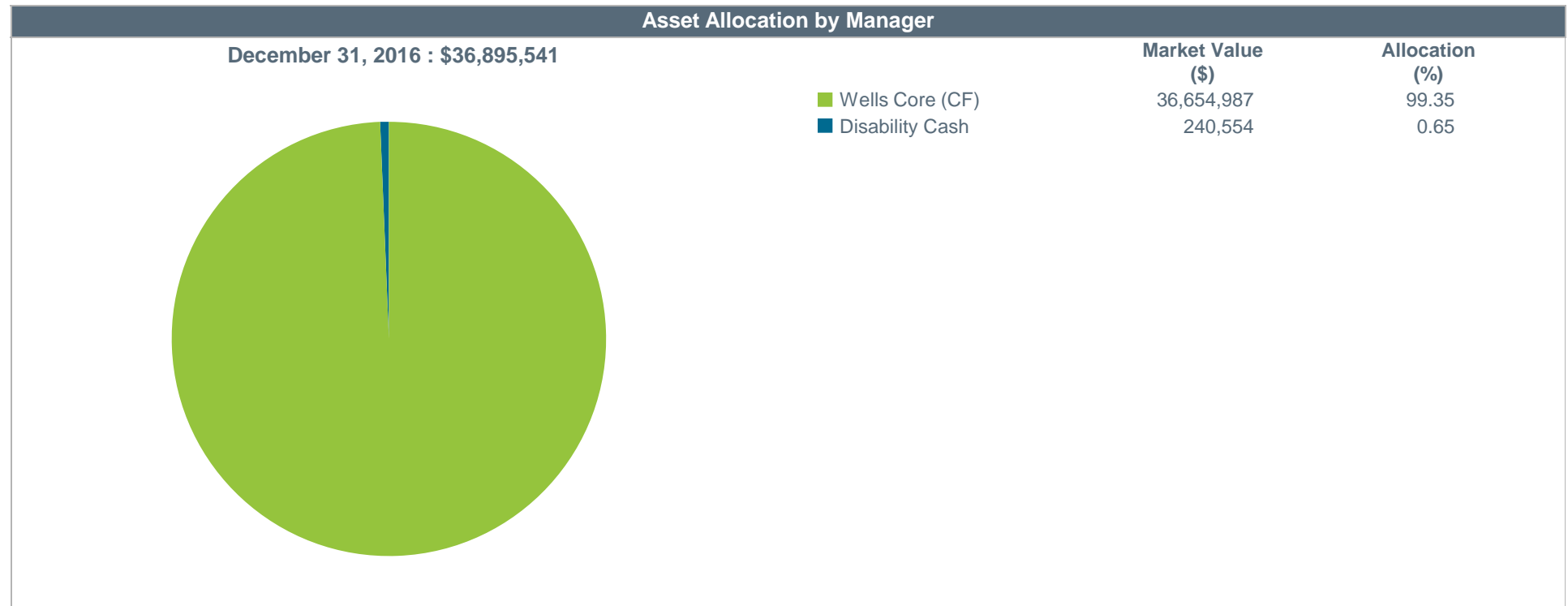


Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Death)	-2.78	-2.15	2.92	3.33	2.97	4.23	5.01	1.08	6.06	-1.67	5.50	12/01/1995
Death Policy Benchmark	-2.85	-2.42	2.55	2.91	2.15	3.48	4.20	0.53	5.72	-1.94	5.14	
Difference	0.07	0.27	0.37	0.42	0.82	0.75	0.81	0.55	0.34	0.27	0.36	
Wells Core (CF)	-2.86	-2.21	2.98	3.39	3.04	4.62	5.47	1.06	6.18	-1.73	5.28	07/01/2004
Bloomberg US Agg Bond Index	-2.98	-2.53	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.35	
Difference	0.12	0.32	0.33	0.36	0.81	0.99	1.13	0.51	0.21	0.29	0.93	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	4.78	
Rank	62	52	58	47	35	23	9	27	47	60	11	
Wells Core (CF) - Net	-2.86	-2.21	2.98	3.39	3.04	4.62	5.47	1.06	6.19	-1.73	5.00	07/01/2004
Bloomberg US Agg Bond Index	-2.98	-2.53	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.35	
Difference	0.12	0.32	0.33	0.36	0.81	0.99	1.13	0.51	0.22	0.29	0.65	

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

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

As of December 31, 2016



Comparative Performance												
	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	Since Incep.	Inception Date
Total Fund Composite (Disability)	-2.84	-2.20	2.97	3.38	3.02	4.46	5.19	1.10	6.14	-1.68	5.86	12/01/1995
Disability Policy Benchmark	-2.82	-2.40	2.53	2.88	2.13	3.45	4.16	0.53	5.66	-1.92	5.11	
Difference	-0.02	0.20	0.44	0.50	0.89	1.01	1.03	0.57	0.48	0.24	0.75	
Wells Core (CF)	-2.86	-2.21	2.98	3.39	3.03	4.62	5.47	1.06	6.19	-1.73	4.94	07/01/2004
Bloomberg US Agg Bond Index	-2.98	-2.53	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.35	
Difference	0.12	0.32	0.33	0.36	0.80	0.99	1.13	0.51	0.22	0.29	0.59	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-2.80	-2.19	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	4.78	
Rank	62	52	58	46	36	23	9	27	47	61	34	
Wells Core (CF) - Net	-2.86	-2.21	2.98	3.38	3.03	4.62	5.47	1.06	6.18	-1.73	5.28	07/01/2004
Bloomberg US Agg Bond Index	-2.98	-2.53	2.65	3.03	2.23	3.63	4.34	0.55	5.97	-2.02	4.35	
Difference	0.12	0.32	0.33	0.35	0.80	0.99	1.13	0.51	0.21	0.29	0.93	

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

Composite and Manager Reviews

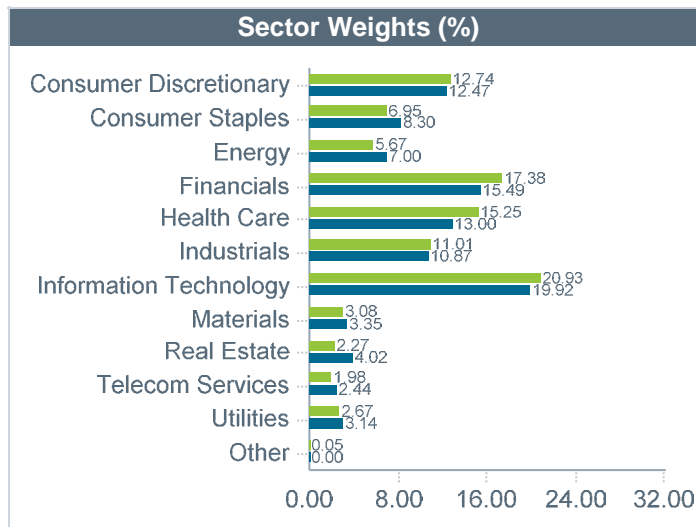
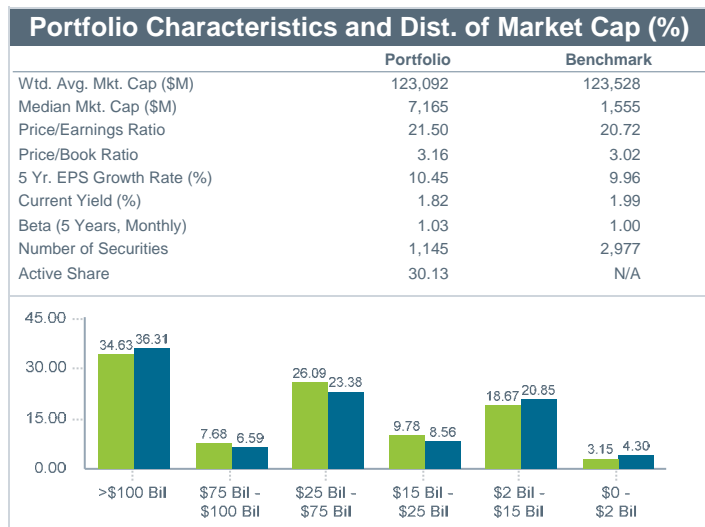
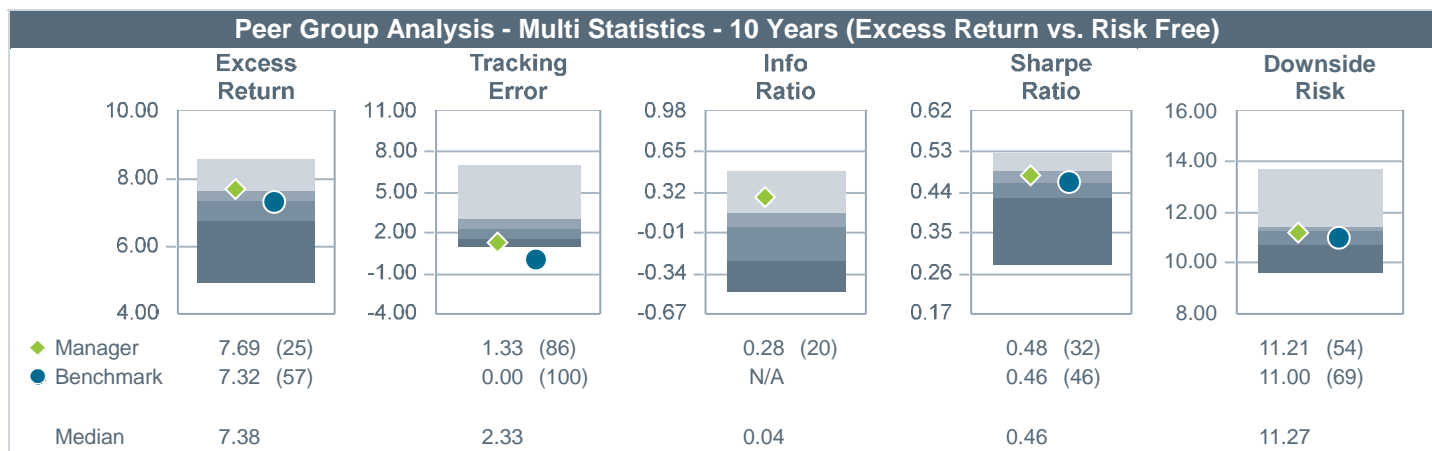
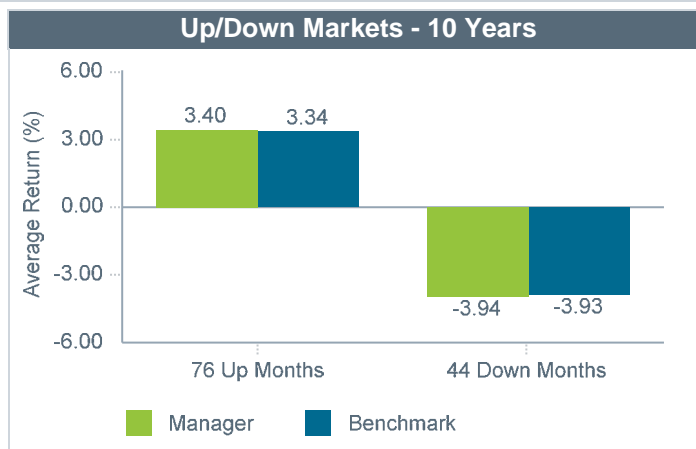
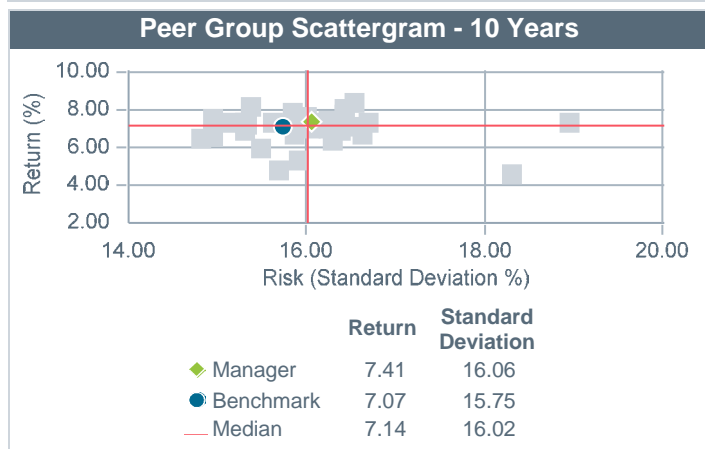
Manager: Domestic Equity Composite - Retirement

As of December 31, 2016

Benchmark: Russell 3000 (Blended) (R)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.56	11.68	8.39	15.33	12.97	7.41	1.96	11.82	36.97	17.00	-0.73
Benchmark	4.21	12.74	8.43	14.67	12.92	7.07	0.48	12.56	33.55	16.42	1.03
Difference	-0.65	-1.06	-0.04	0.66	0.05	0.34	1.48	-0.74	3.42	0.58	-1.76
Peer Group Median	4.21	12.85	8.15	14.38	12.95	7.14	0.18	11.42	33.76	16.57	0.84
Rank	79	74	37	12	49	23	8	34	5	28	79
Population	107	101	94	80	65	39	92	50	48	44	44



Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to 'Other' consists of ETF holdings.

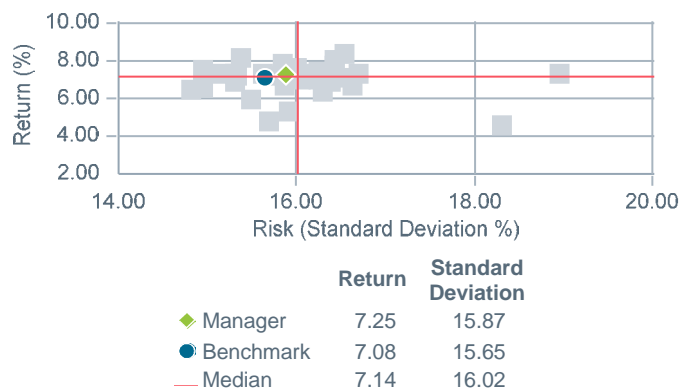
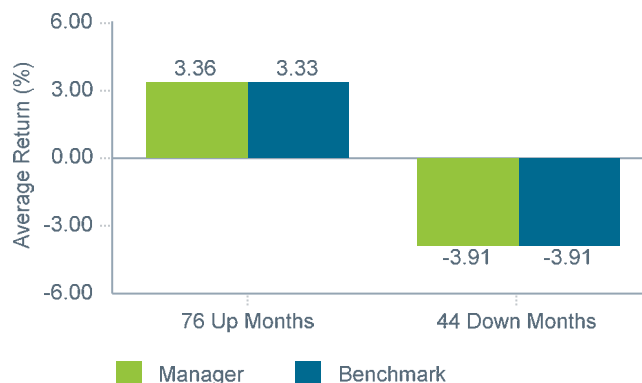
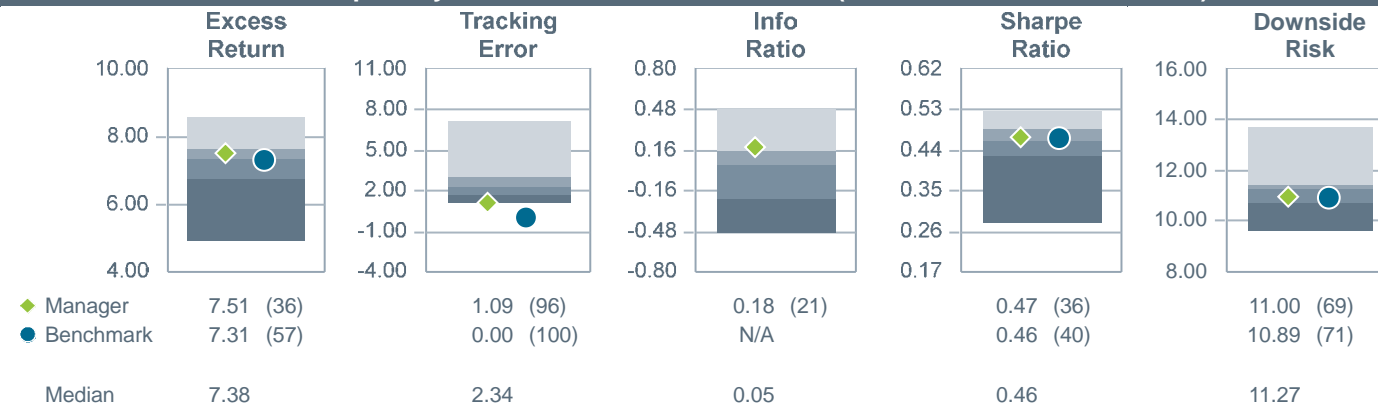
Manager: Domestic Equity Composite - Health

As of December 31, 2016

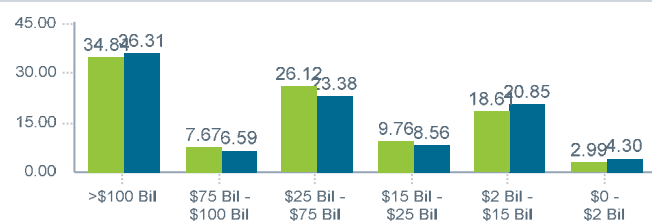
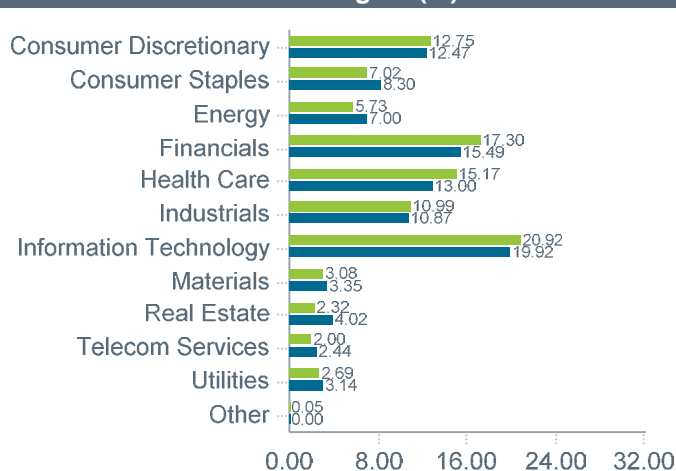
Benchmark: Russell 3000 (Blended) (H)

Peer Group: All Public Plans-US Equity Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.56	11.67	8.41	15.33	13.12	7.25	1.99	11.88	36.87	16.98	-0.22
Benchmark	4.21	12.74	8.43	14.67	12.92	7.08	0.48	12.56	33.55	16.42	1.03
Difference	-0.65	-1.07	-0.02	0.66	0.20	0.17	1.51	-0.68	3.32	0.56	-1.25
Peer Group Median	4.21	12.85	8.15	14.38	12.95	7.14	0.18	11.42	33.76	16.57	0.84
Rank	78	74	36	13	36	36	7	33	6	28	71
Population	107	101	94	80	65	39	92	50	48	44	44

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	123,648	123,528
Median Mkt. Cap (\$M)	7,165	1,555
Price/Earnings Ratio	21.47	20.72
Price/Book Ratio	3.16	3.02
5 Yr. EPS Growth Rate (%)	10.43	9.96
Current Yield (%)	1.83	1.99
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	1,145	2,977
Active Share	29.15	N/A


Sector Weights (%)


Performance shown is gross of fees. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks. Allocation to 'Other' consists of ETF holdings.

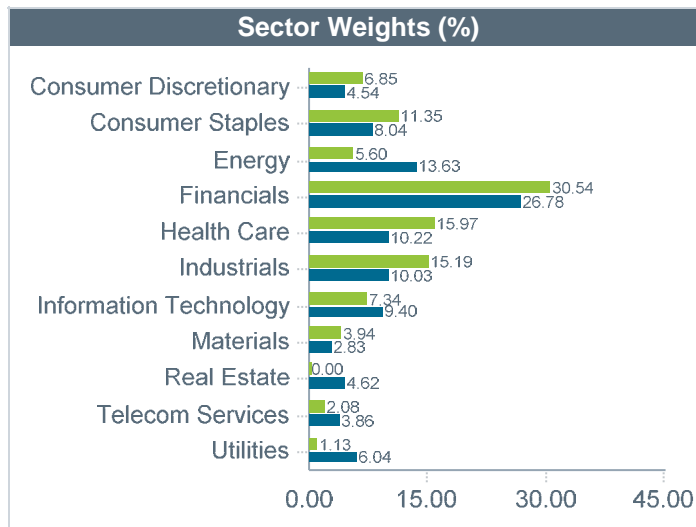
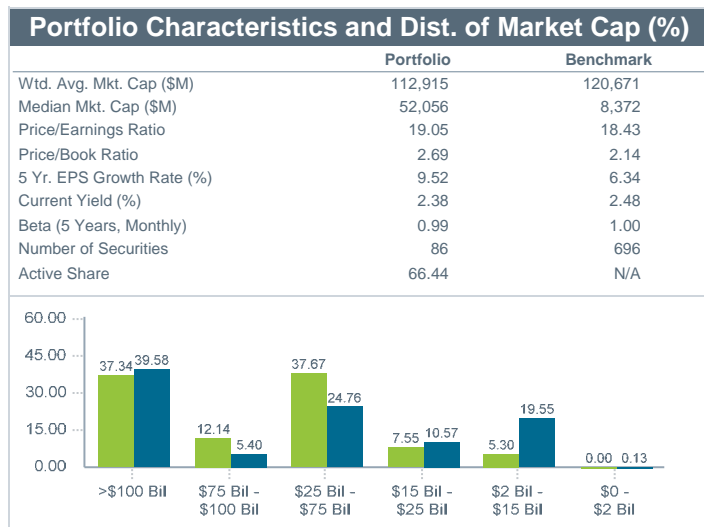
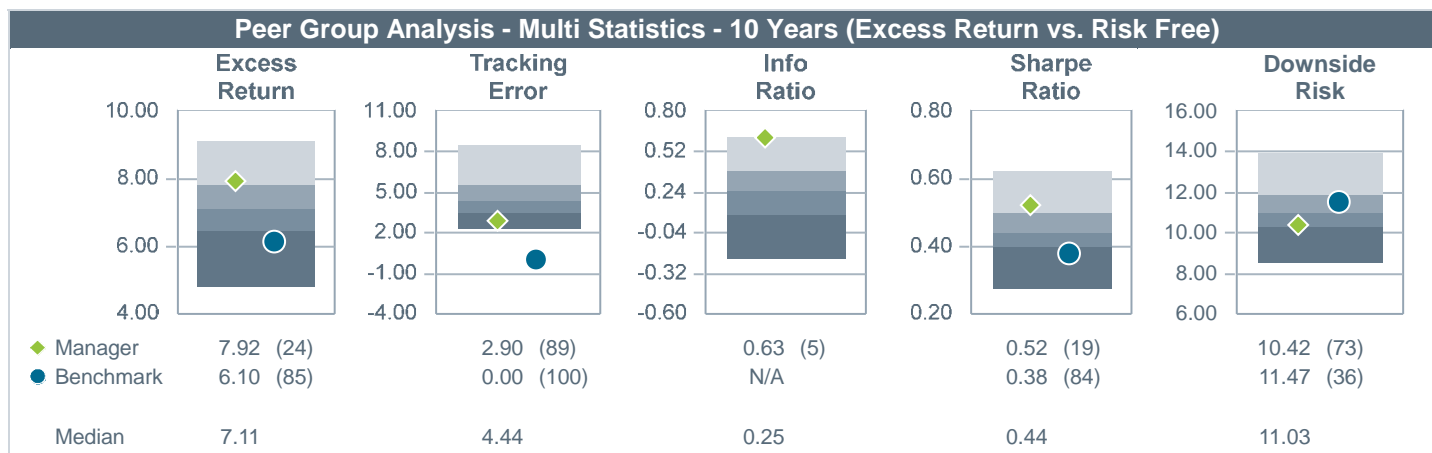
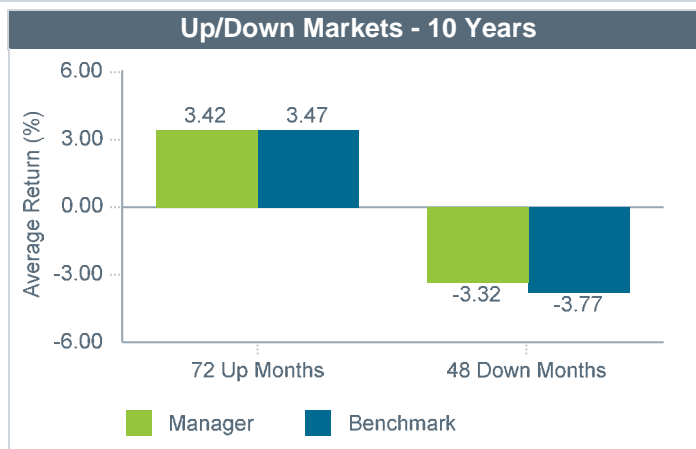
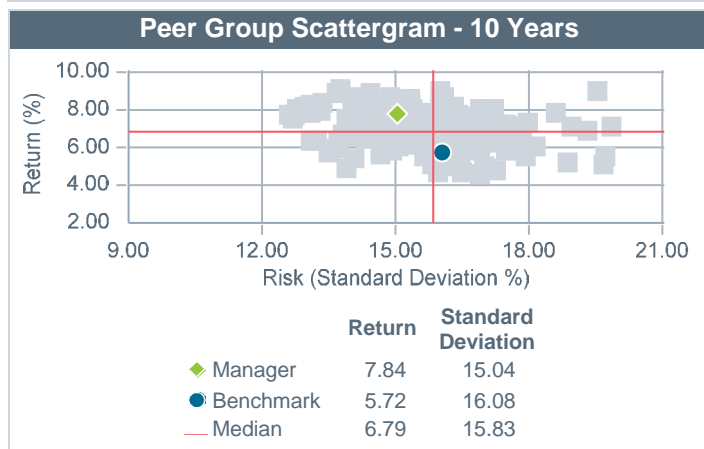
Manager: MFS Large Cap Value (SA)

As of December 31, 2016

Benchmark: Russell 1000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	4.92	15.80	8.99	15.56	12.90	7.84	-0.06	11.86	36.41	16.69	0.76
Benchmark	6.68	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	17.51	0.39
Difference	-1.76	-1.54	0.40	0.76	0.18	2.12	3.77	-1.59	3.88	-0.82	0.37
Peer Group Median	6.56	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	15.69	0.58
Rank	71	39	29	24	43	20	28	57	34	39	48
Population	333	331	326	311	294	254	368	395	399	420	441

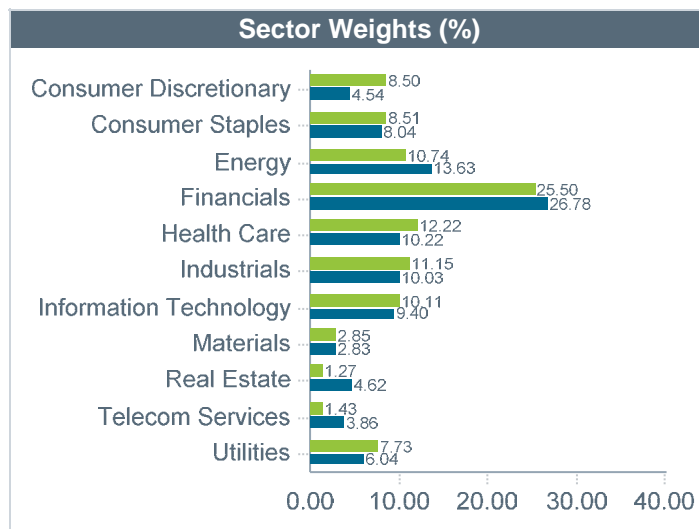
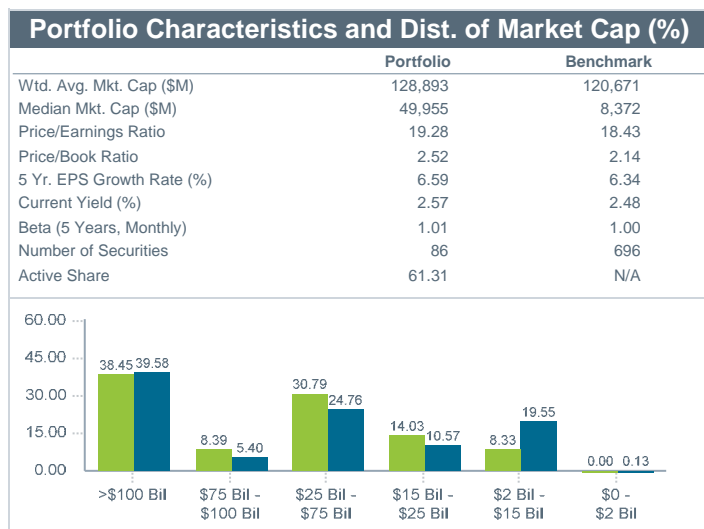
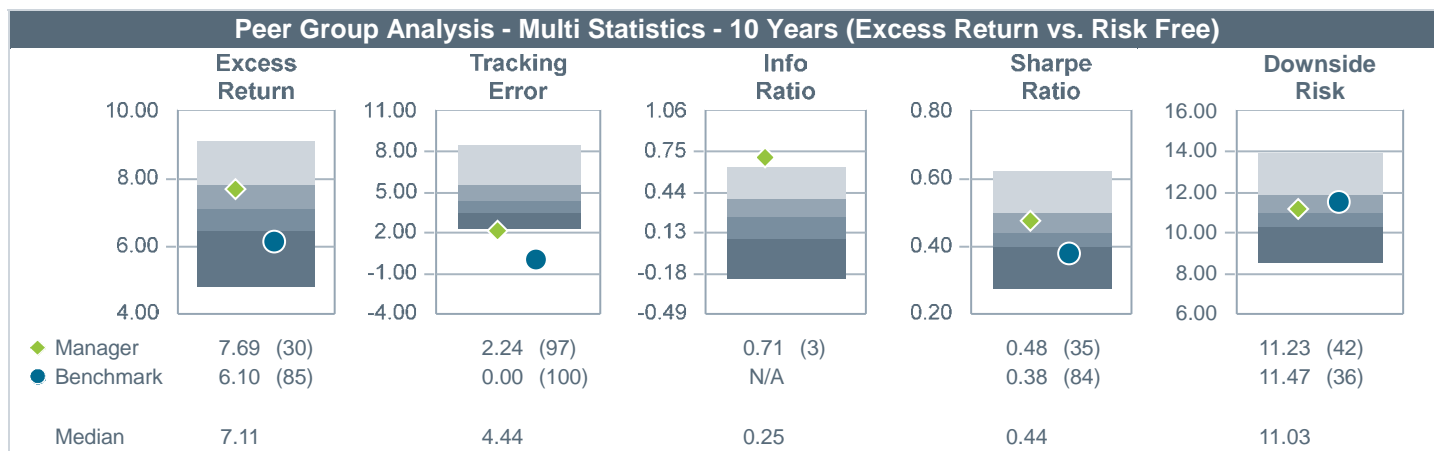
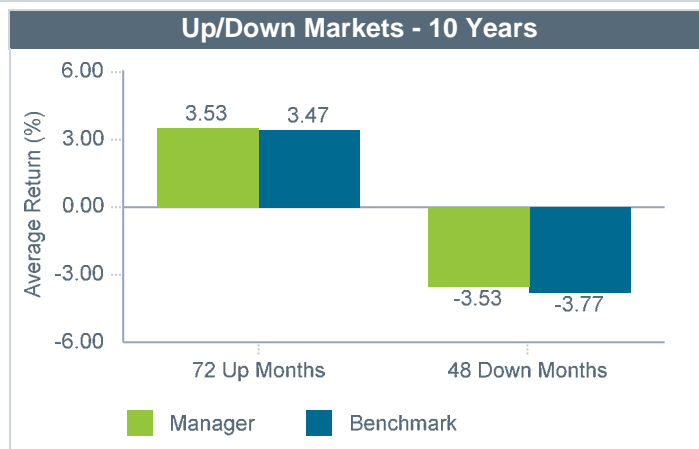
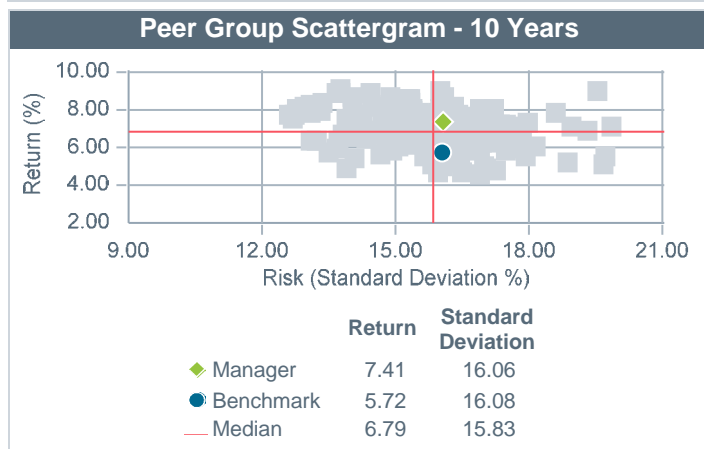


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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, 2016

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	5.91	17.14	9.23	15.81	13.37	7.41	-1.90	13.43	35.32	18.13	0.54
Benchmark	6.68	17.34	8.59	14.80	12.72	5.72	-3.83	13.45	32.53	17.51	0.39
Difference	-0.77	-0.20	0.64	1.01	0.65	1.69	1.93	-0.02	2.79	0.62	0.15
Peer Group Median	6.56	14.51	7.99	14.49	12.62	6.80	-2.30	12.26	34.31	15.69	0.58
Rank	59	26	24	19	27	33	46	35	42	25	51
Population	333	331	326	311	294	254	368	395	399	420	441



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

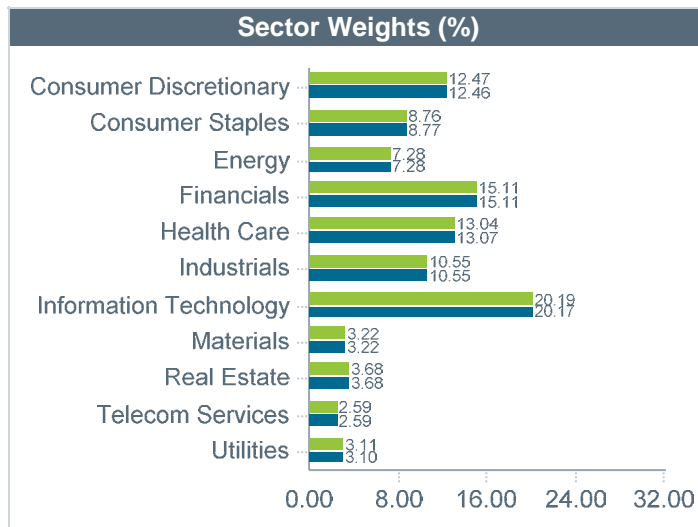
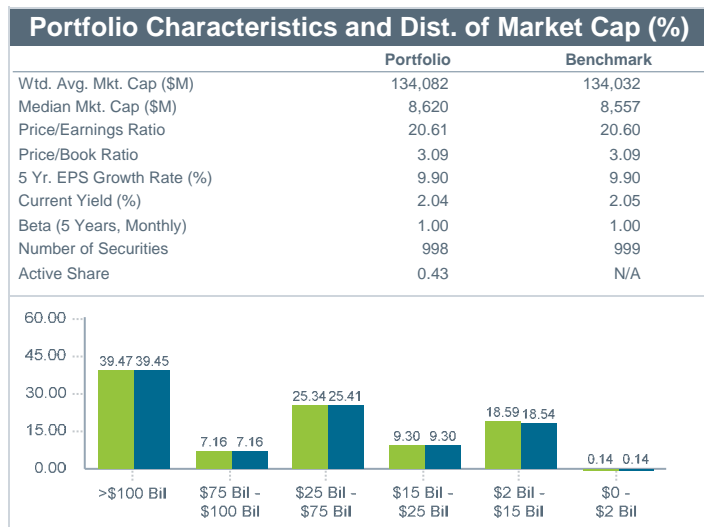
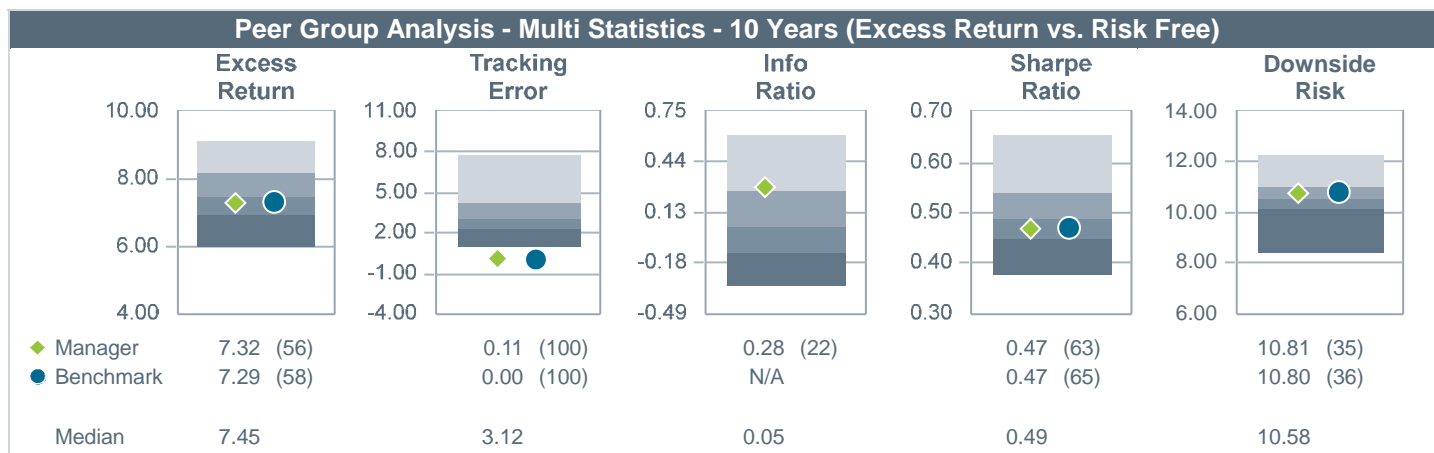
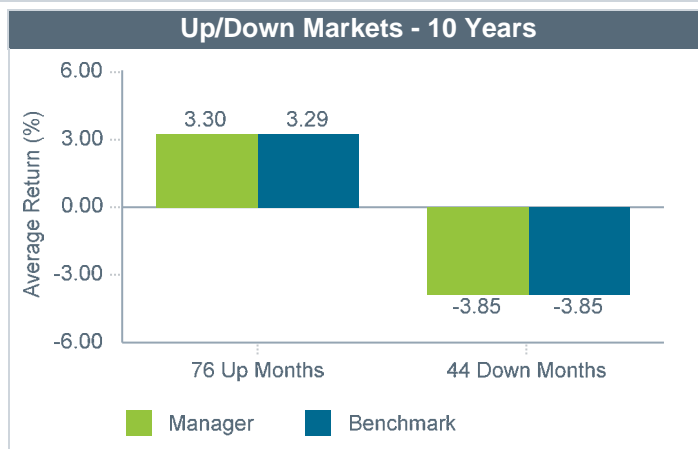
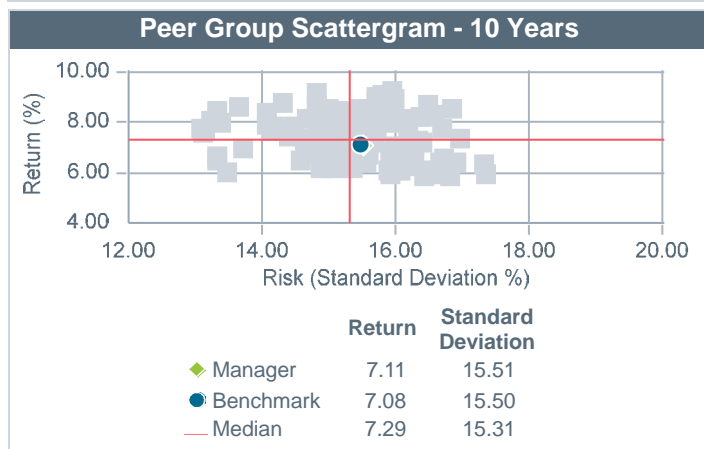
Manager: BlackRock Russell 1000 Index (CF)

As of December 31, 2016

Benchmark: Russell 1000 Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.85	12.09	8.62	14.74	12.92	7.11	0.94	13.27	33.16	16.51	1.32
Benchmark	3.83	12.05	8.59	14.69	12.90	7.08	0.92	13.24	33.11	16.42	1.50
Difference	0.02	0.04	0.03	0.05	0.02	0.03	0.02	0.03	0.05	0.09	-0.18
Peer Group Median	3.84	10.51	8.45	14.56	12.73	7.29	1.27	13.43	32.94	15.71	2.02
Rank	50	31	46	44	43	61	55	52	49	40	59
Population	276	275	267	247	228	198	309	332	353	360	365



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

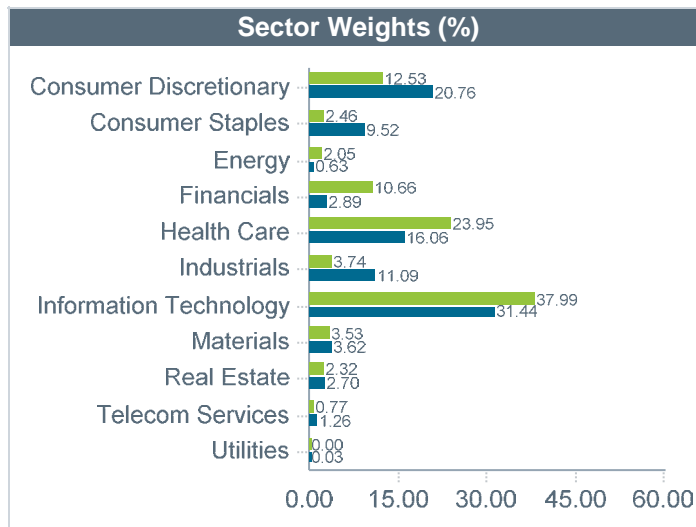
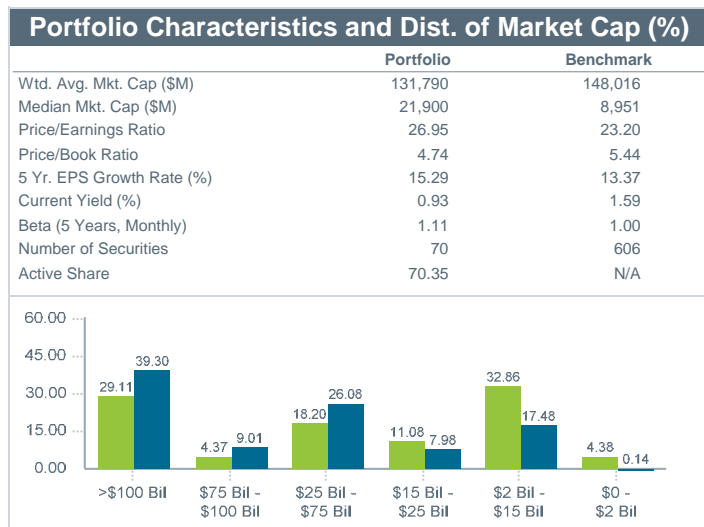
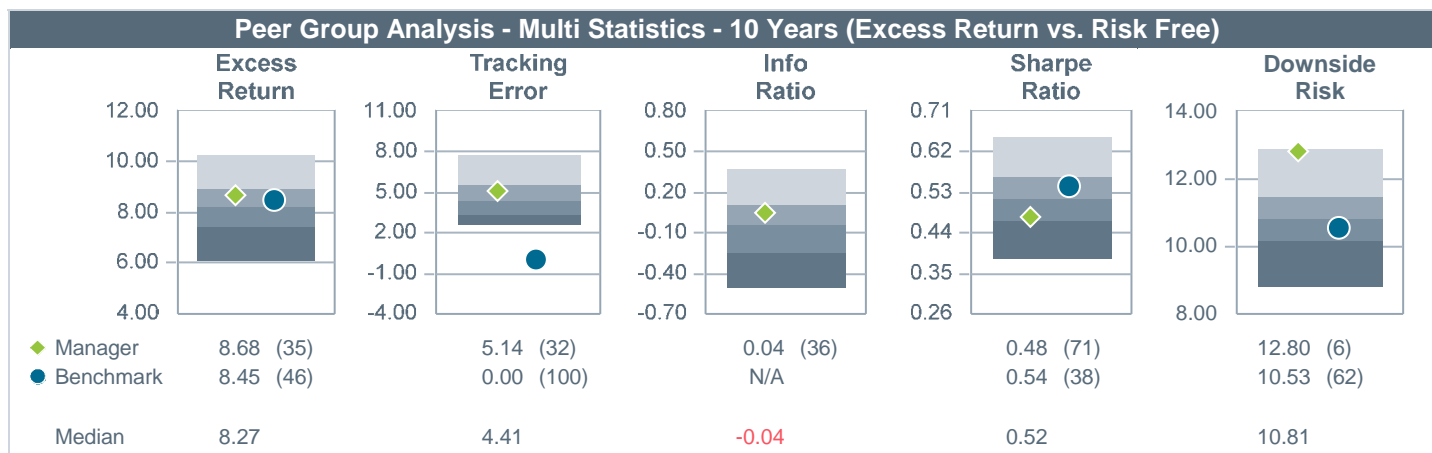
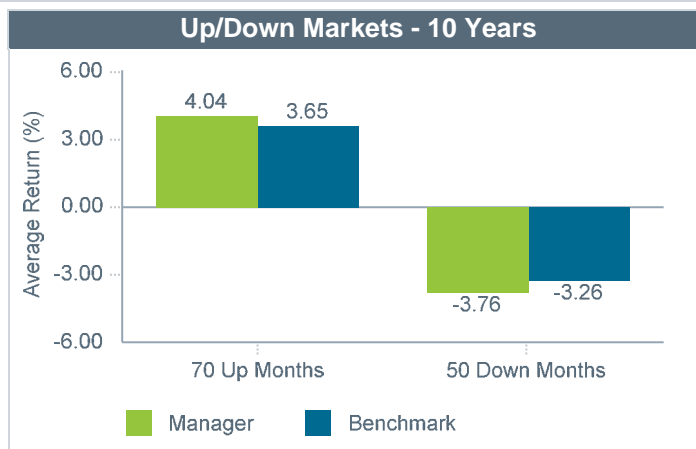
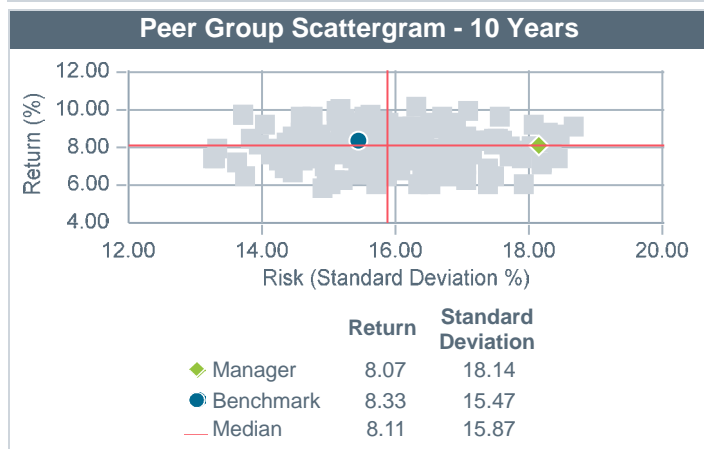
Manager: Fred Alger Large Cap Growth (SA)

As of December 31, 2016

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-2.09	0.38	4.50	12.56	10.97	8.07	1.73	11.75	37.29	15.31	-4.13
Benchmark	1.01	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	15.26	2.64
Difference	-3.10	-6.70	-4.05	-1.94	-2.06	-0.26	-3.94	-1.30	3.81	0.05	-6.77
Peer Group Median	0.18	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	15.19	0.07
Rank	85	85	89	82	83	52	78	54	27	49	84
Population	281	279	273	259	251	223	326	339	347	361	389



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

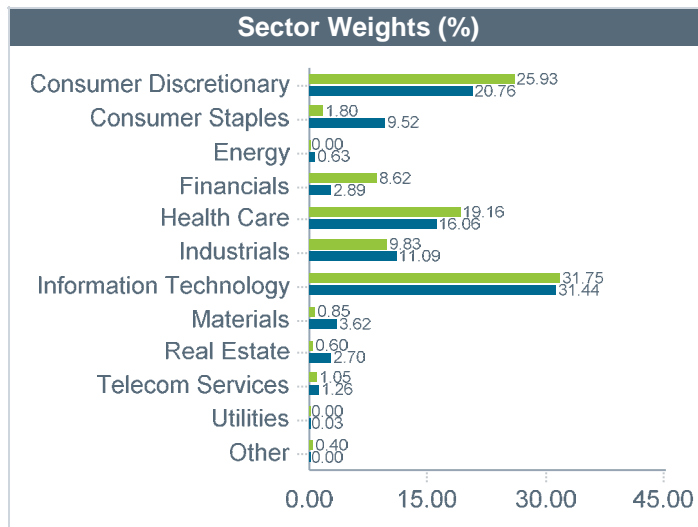
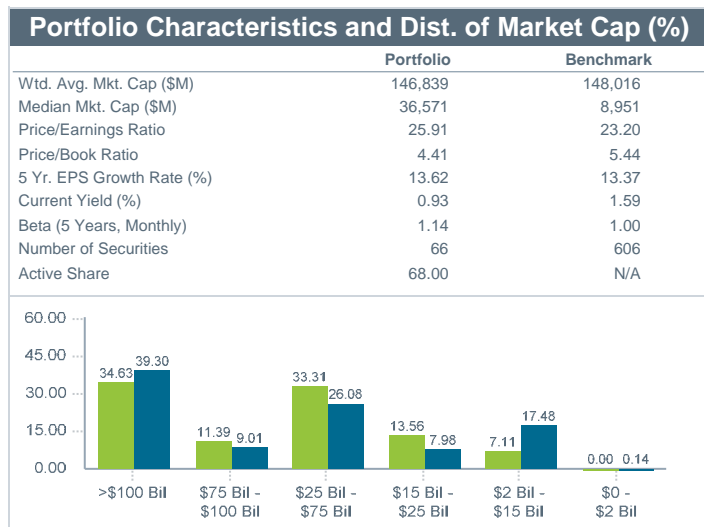
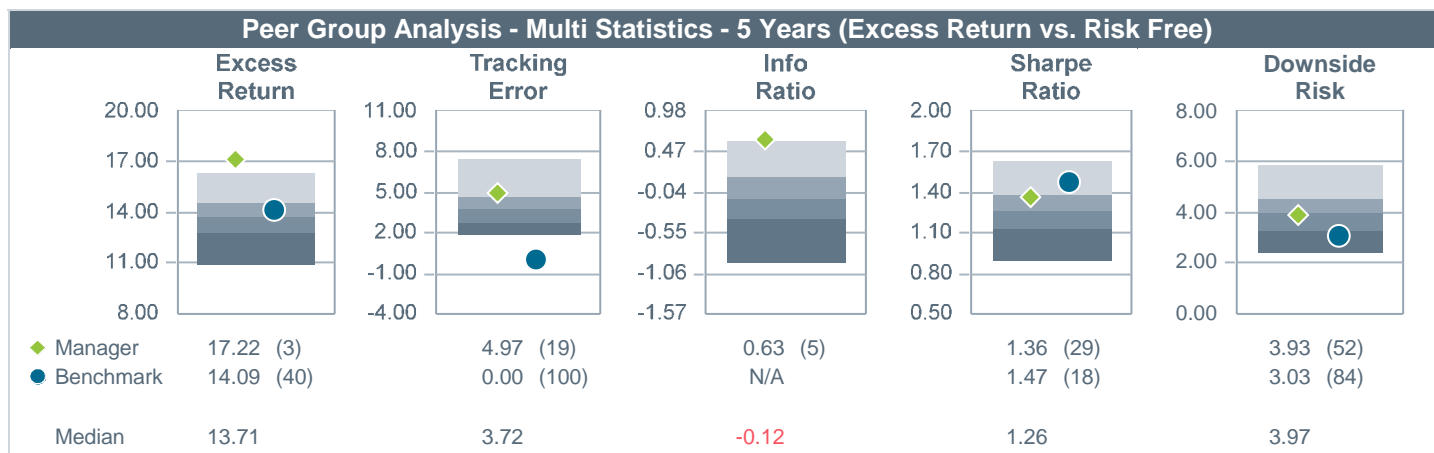
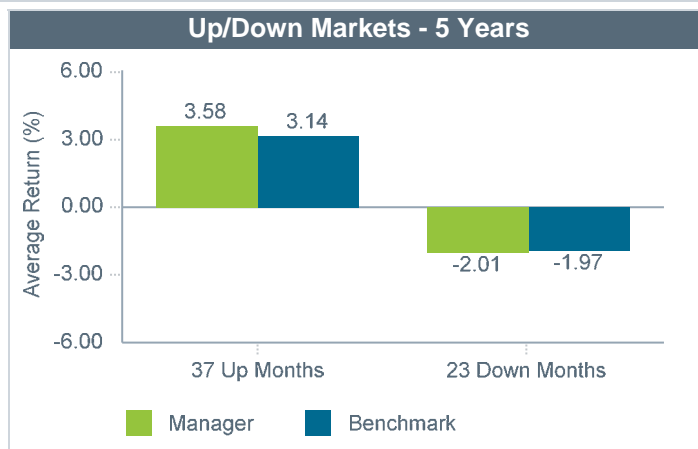
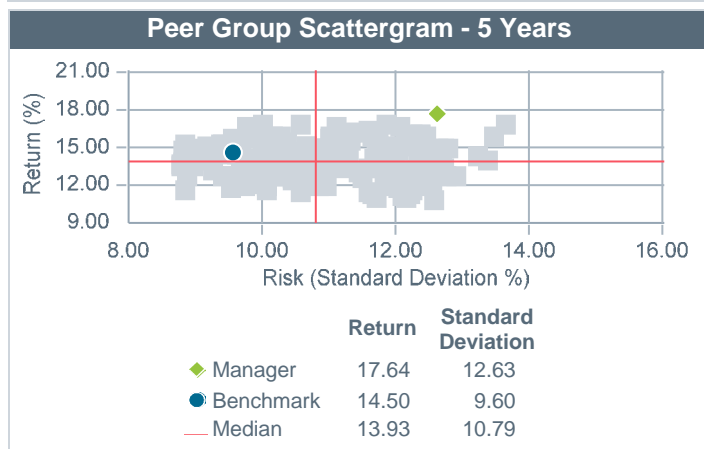
Manager: T. Rowe Price Large Cap Growth (SA)

As of December 31, 2016

Benchmark: Russell 1000 Grth Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.35	5.78	9.15	17.64	N/A	N/A	12.48	9.31	44.58	19.84	-2.03
Benchmark	1.01	7.08	8.55	14.50	13.03	8.33	5.67	13.05	33.48	15.26	2.64
Difference	1.34	-1.30	0.60	3.14	N/A	N/A	6.81	-3.74	11.10	4.58	-4.67
Peer Group Median	0.18	4.60	7.21	13.93	12.33	8.09	5.08	11.99	34.55	15.19	0.07
Rank	20	40	15	3	N/A	N/A	7	80	5	13	68
Population	281	279	273	259	251	223	326	339	347	361	389



Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parenthesis contain percentile ranks. Allocation to 'Other' consists of ETF holdings.

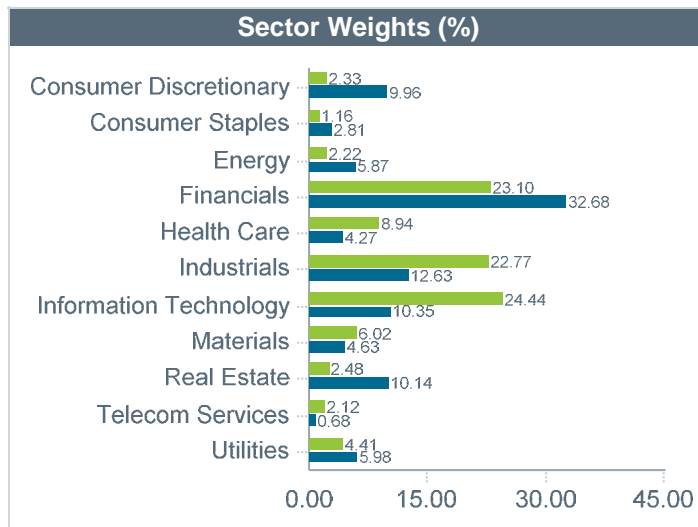
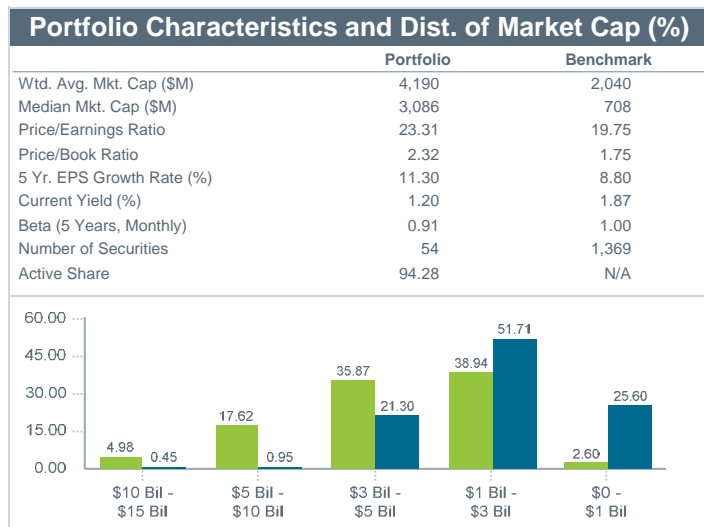
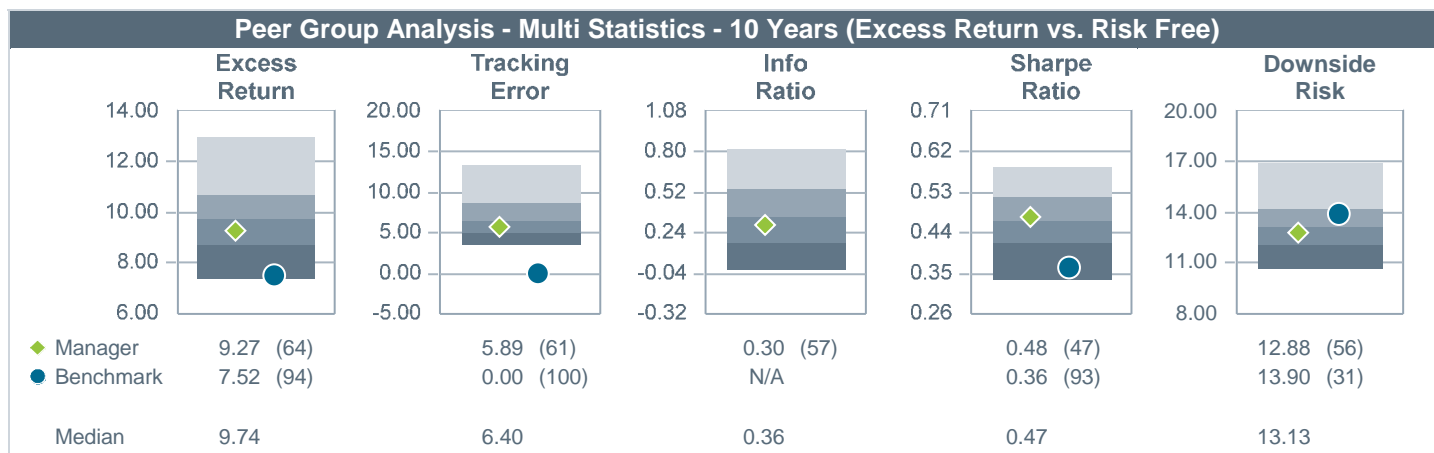
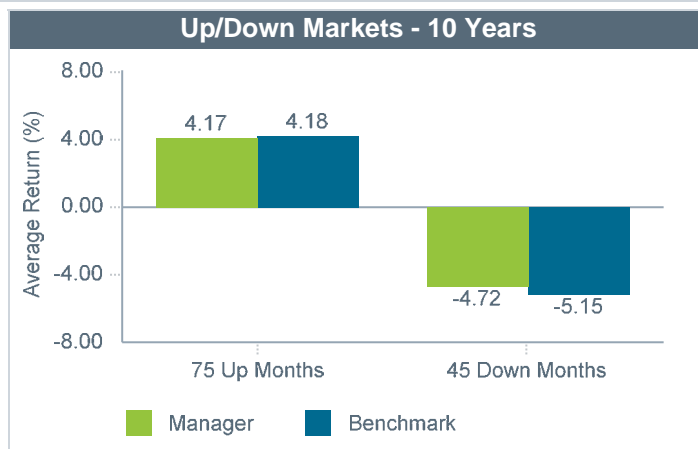
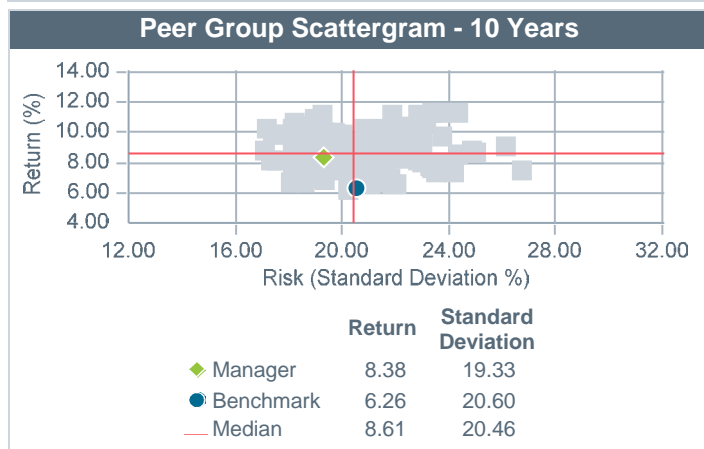
Manager: Earnest Partners Small Cap Value (SA)

As of December 31, 2016

Benchmark: Russell 2000 Val Index

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	9.85	24.79	10.65	16.21	14.85	8.38	-2.28	11.11	35.47	15.46	2.57
Benchmark	14.07	31.74	8.31	15.07	13.14	6.26	-7.47	4.22	34.52	18.05	-5.50
Difference	-4.22	-6.95	2.34	1.14	1.71	2.12	5.19	6.89	0.95	-2.59	8.07
Peer Group Median	12.19	26.14	8.76	15.95	14.66	8.61	-4.31	5.71	38.09	17.48	-3.15
Rank	73	59	19	46	46	55	30	6	73	67	13
Population	223	222	216	205	193	170	238	249	252	261	265



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

Manager: Emerald Small Cap Growth (SA)

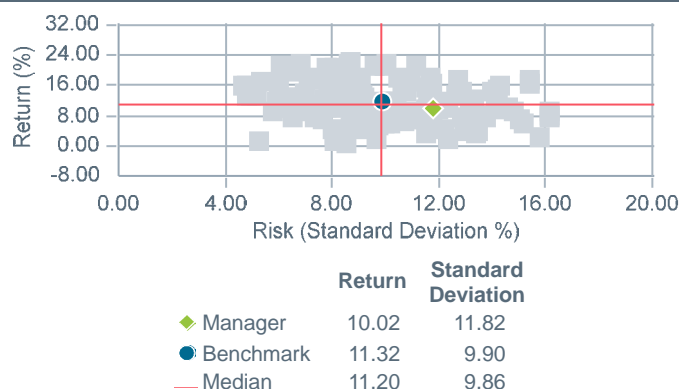
As of December 31, 2016

Benchmark: Russell 2000 Grth Index

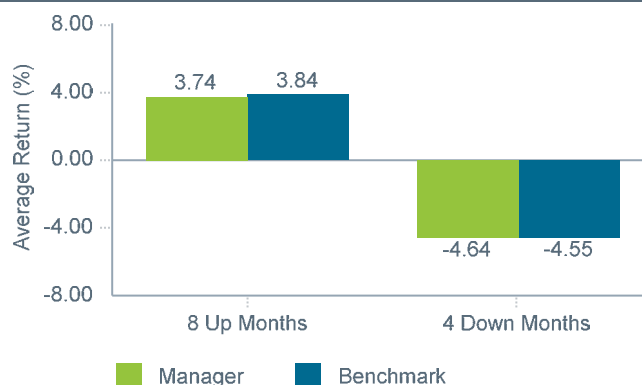
Peer Group: IM U.S. Small Cap Growth Equity (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	3.88	10.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	3.57	11.32	5.05	13.74	13.23	7.76	-1.38	5.60	43.30	14.59	-2.91
Difference	0.31	-1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	3.19	11.20	4.65	13.87	13.78	8.48	-0.71	4.01	45.48	14.72	-1.31
Rank	39	56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	171	170	166	159	154	133	198	208	214	222	244

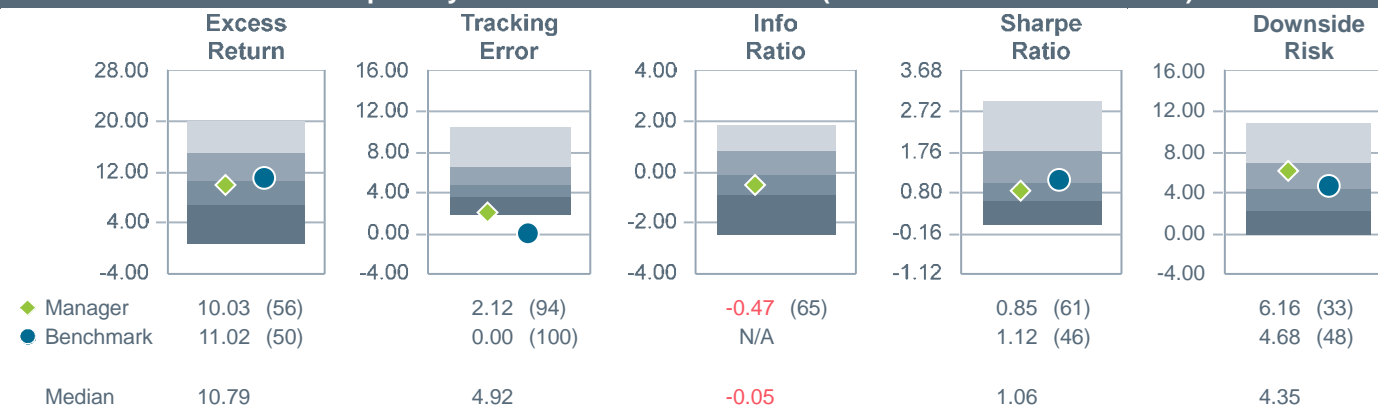
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year

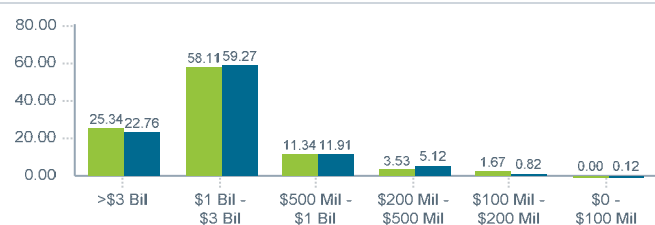


Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)

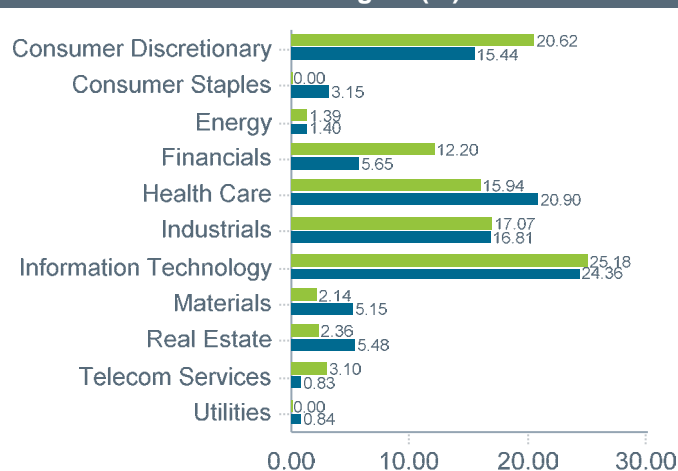


Portfolio Characteristics and Dist. of Market Cap (%)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,208	2,169
Median Mkt. Cap (\$M)	1,493	879
Price/Earnings Ratio	27.86	26.40
Price/Book Ratio	3.45	3.75
5 Yr. EPS Growth Rate (%)	21.79	13.47
Current Yield (%)	0.55	0.84
Beta	N/A	1.00
Number of Securities	111	1,177
Active Share	87.22	N/A

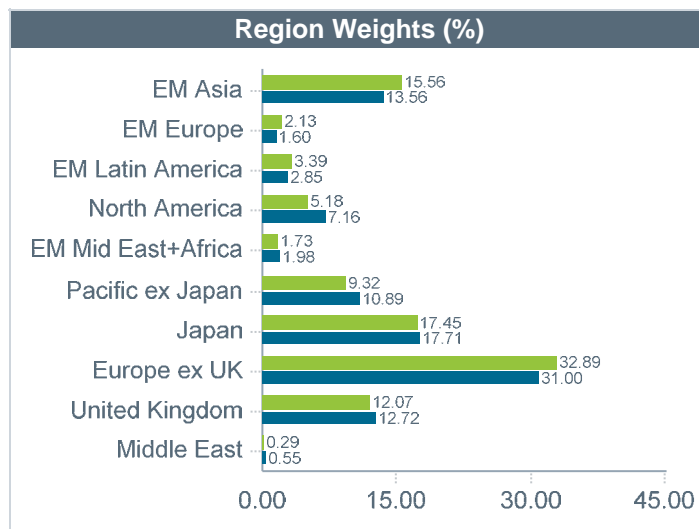
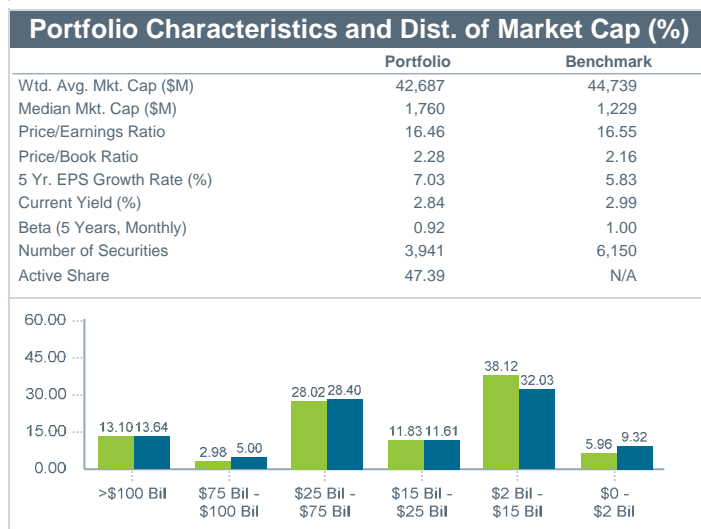
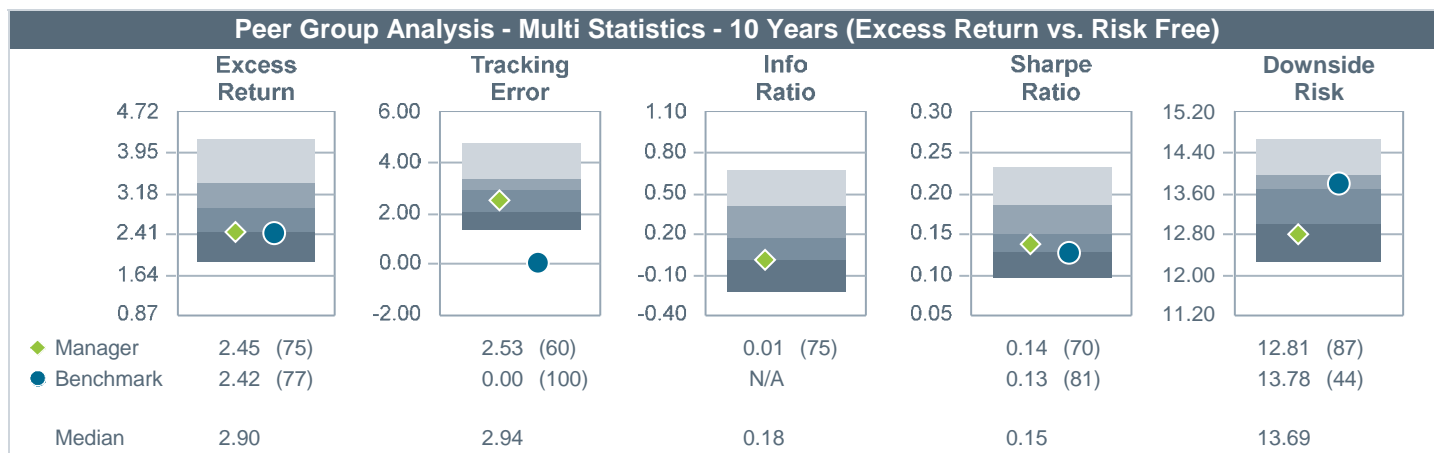
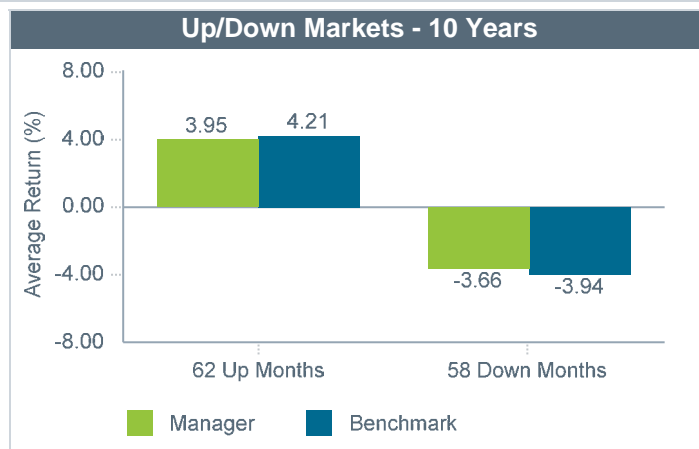
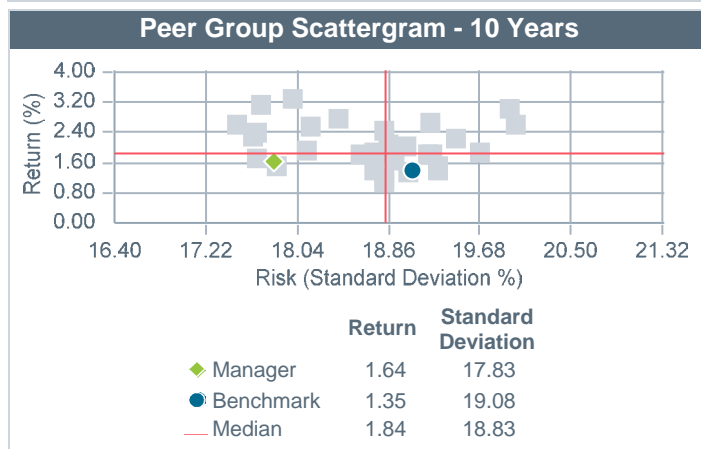


Sector Weights (%)



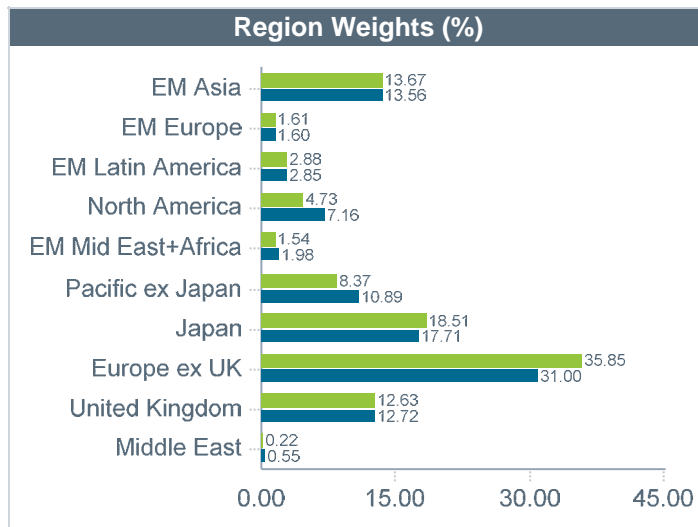
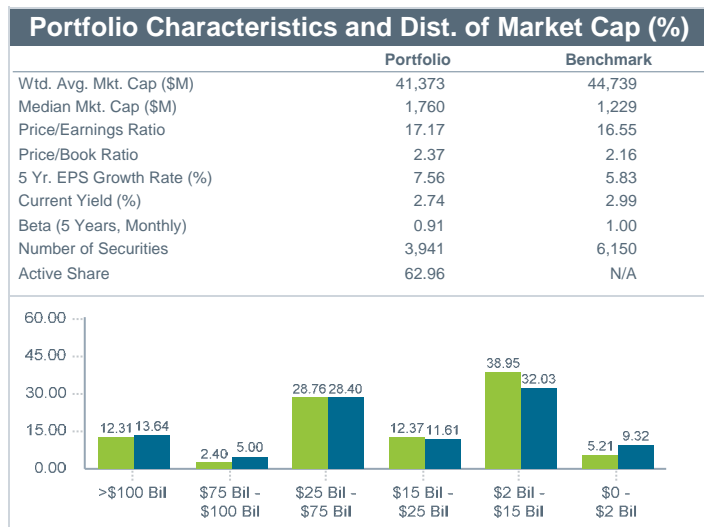
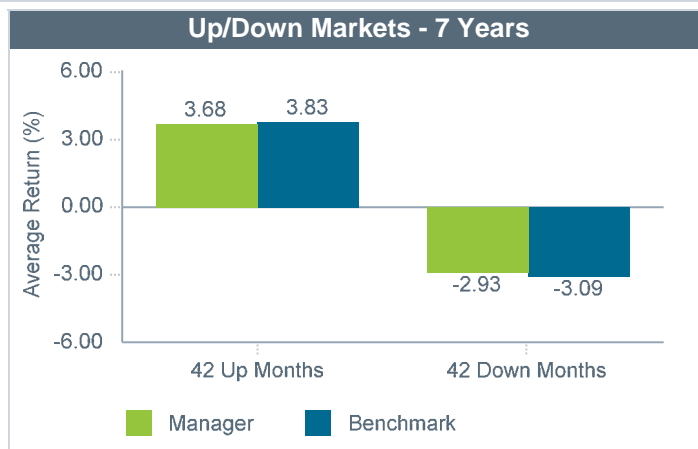
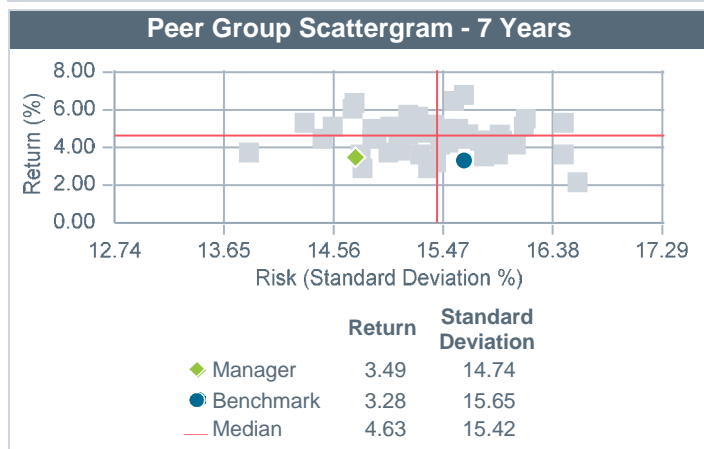
Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks. Beta Calculation requires three years of performance history.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-3.52	3.09	0.16	6.41	3.64	1.64	-1.39	-1.15	19.16	13.94	-14.24
Benchmark	-1.57	4.41	-1.44	5.35	3.28	1.35	-4.60	-3.89	15.82	17.04	-14.31
Difference	-1.95	-1.32	1.60	1.06	0.36	0.29	3.21	2.74	3.34	-3.10	0.07
Peer Group Median	-2.20	3.94	-0.67	6.85	4.63	1.84	-2.48	-3.00	18.68	18.94	-12.65
Rank	85	66	23	60	80	69	31	20	44	100	89
Population	101	96	85	72	59	36	85	47	44	39	39



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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-3.54	3.06	0.15	6.11	3.49	N/A	-1.40	-1.14	18.81	12.69	-12.86
Benchmark	-1.57	4.41	-1.44	5.35	3.28	1.22	-4.60	-3.89	15.82	17.04	-14.31
Difference	-1.97	-1.35	1.59	0.76	0.21	N/A	3.20	2.75	2.99	-4.35	1.45
Peer Group Median	-2.20	3.94	-0.67	6.85	4.63	1.84	-2.48	-3.00	18.68	18.94	-12.65
Rank	85	67	23	66	88	N/A	31	20	49	100	64
Population	101	96	85	72	59	36	85	47	44	39	39



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

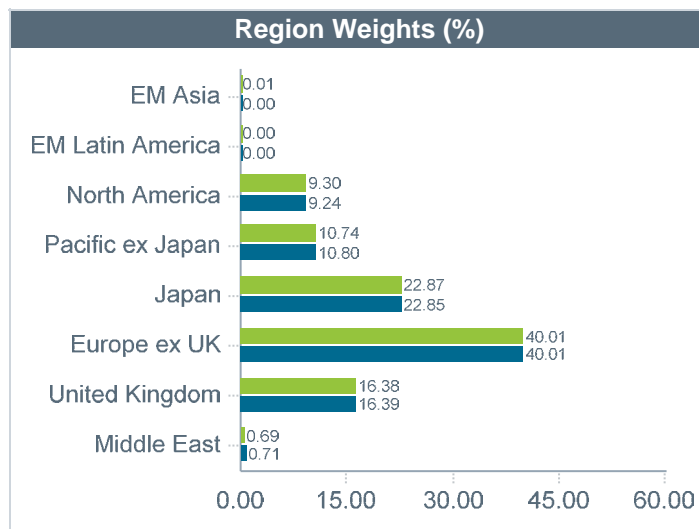
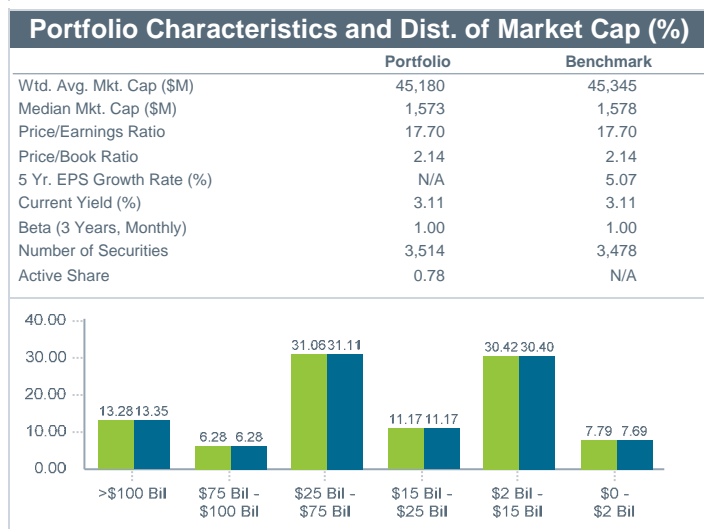
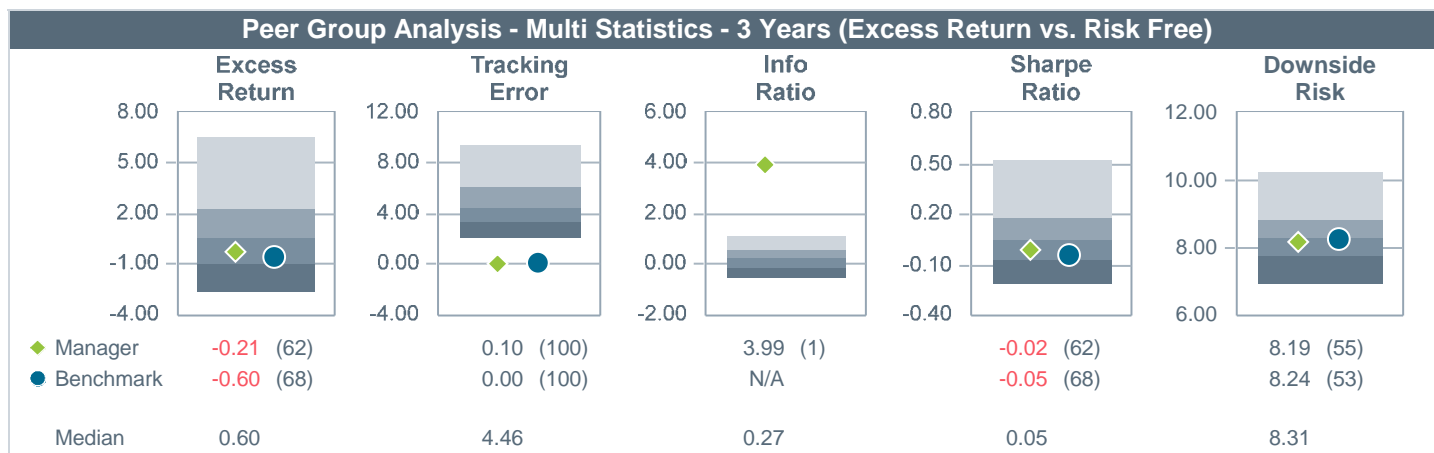
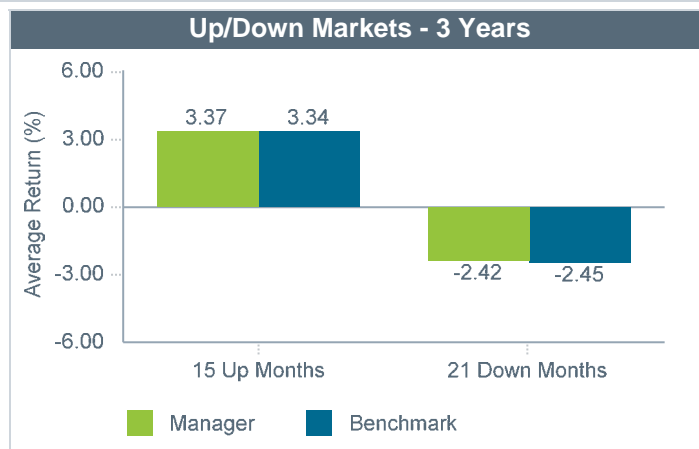
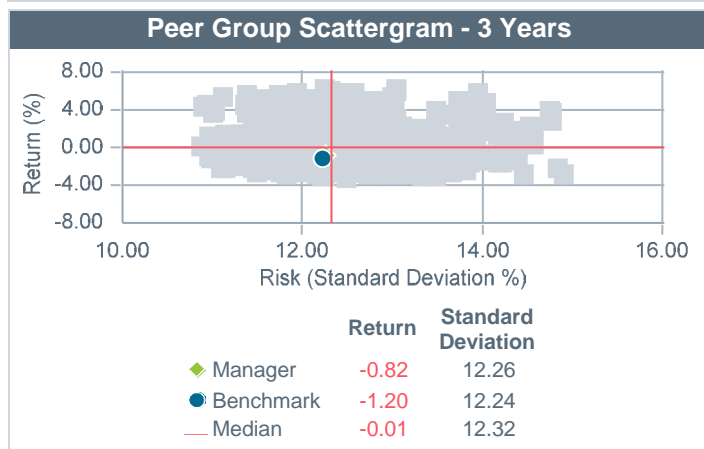
Manager: BlackRock Developed Int'l - Passive (CF)

As of December 31, 2016

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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.65	3.45	-0.82	N/A	N/A	N/A	-1.62	-4.13	21.90	N/A	N/A
Benchmark	-0.70	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	16.55	-12.66
Difference	0.05	0.50	0.38	N/A	N/A	N/A	0.33	0.32	0.33	N/A	N/A
Peer Group Median	-2.14	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	19.67	-12.09
Rank	33	36	62	N/A	N/A	N/A	71	58	63	N/A	N/A
Population	655	646	614	572	527	444	729	745	759	778	794



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

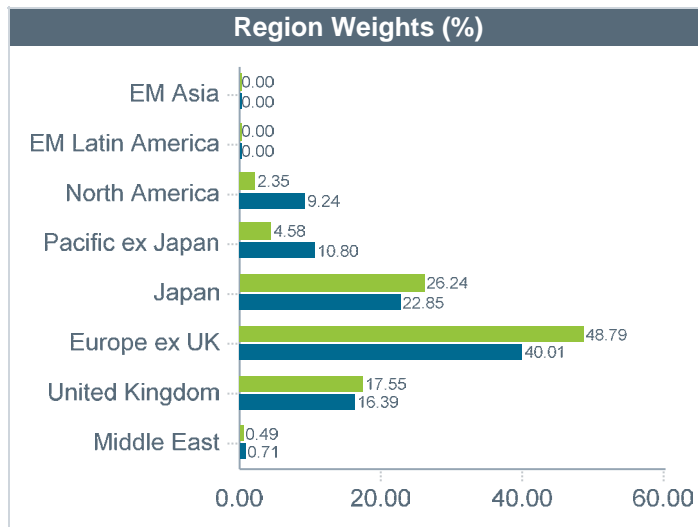
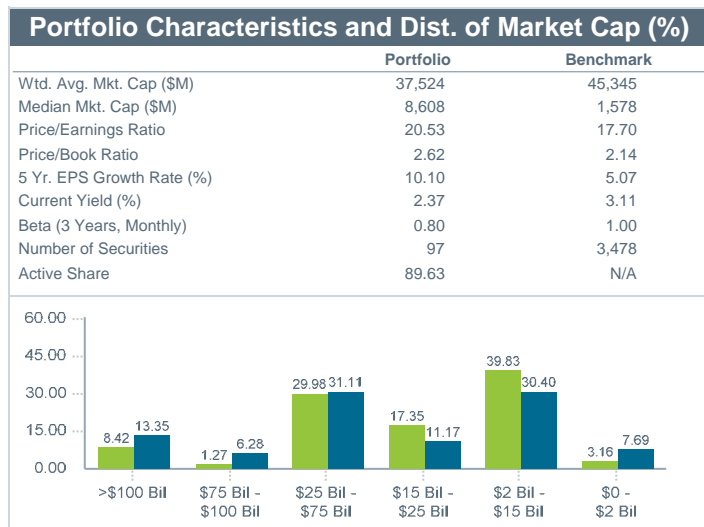
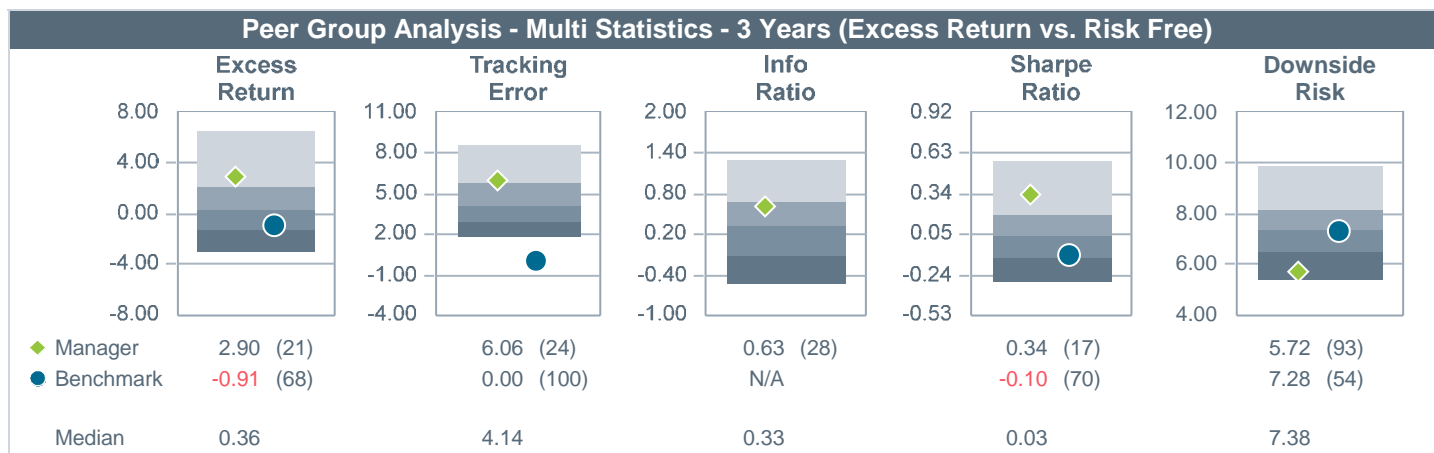
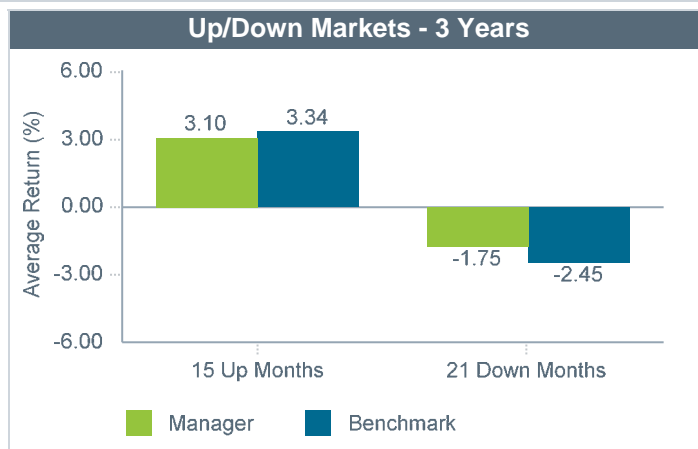
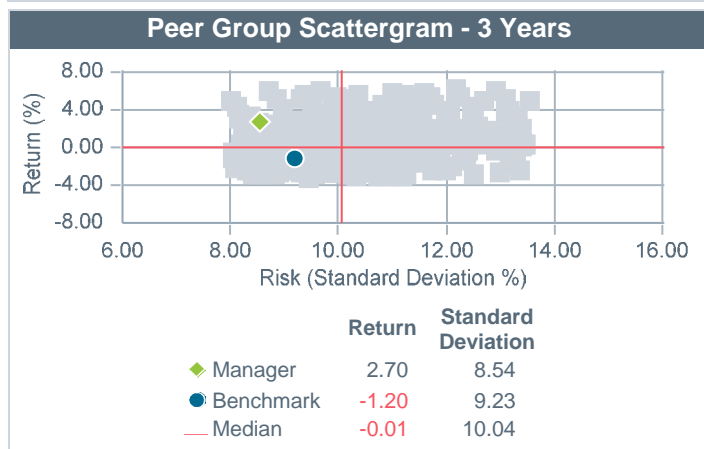
Manager: MFS Developed Int'l (SA)

As of December 31, 2016

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

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-7.30	-0.22	2.70	N/A	N/A	N/A	7.17	1.31	31.52	N/A	N/A
Benchmark	-0.70	2.95	-1.20	6.44	4.05	1.13	-1.95	-4.45	21.57	16.55	-12.66
Difference	-6.60	-3.17	3.90	N/A	N/A	N/A	9.12	5.76	9.95	N/A	N/A
Peer Group Median	-2.14	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	19.67	-12.09
Rank	94	71	20	N/A	N/A	N/A	21	15	17	N/A	N/A
Population	655	646	614	572	527	444	729	745	759	778	794



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

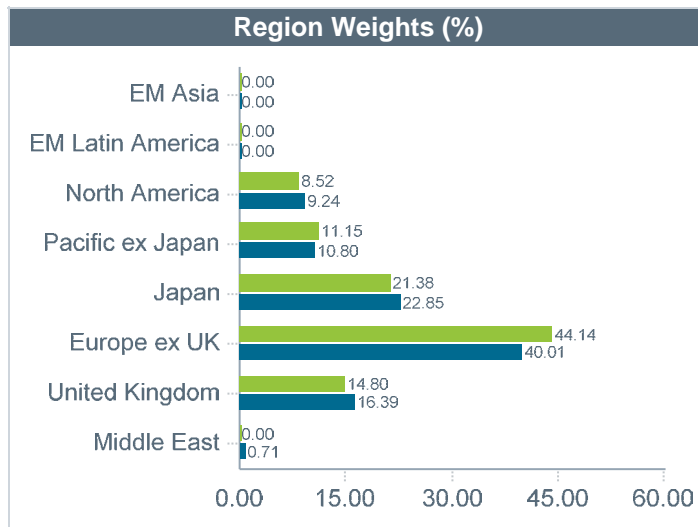
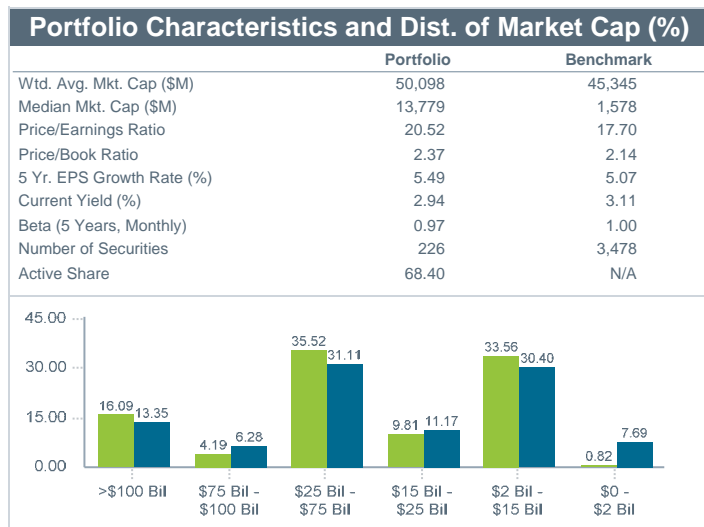
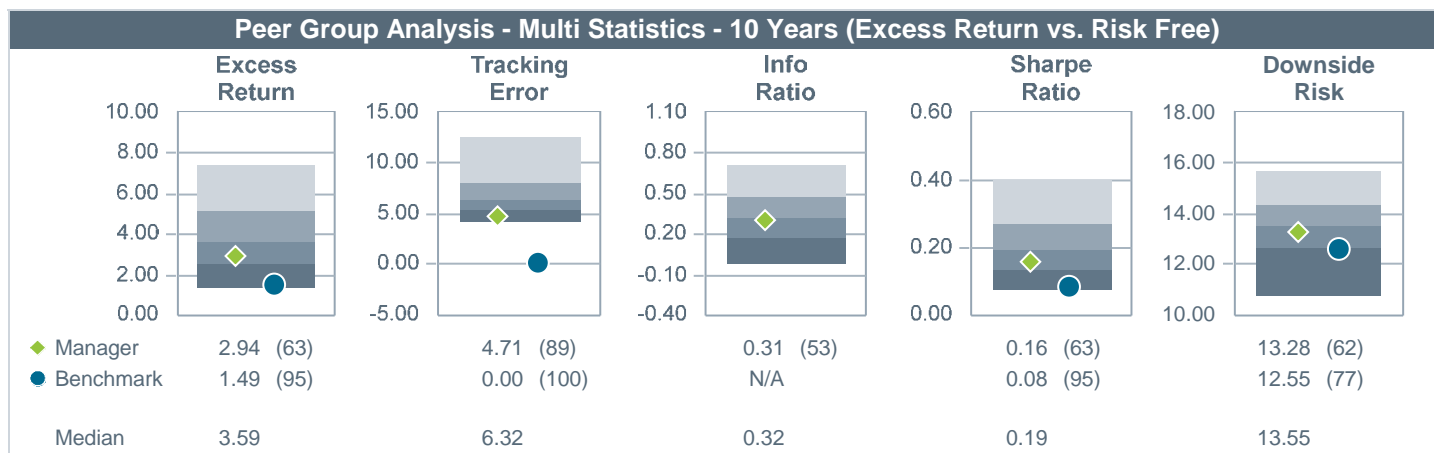
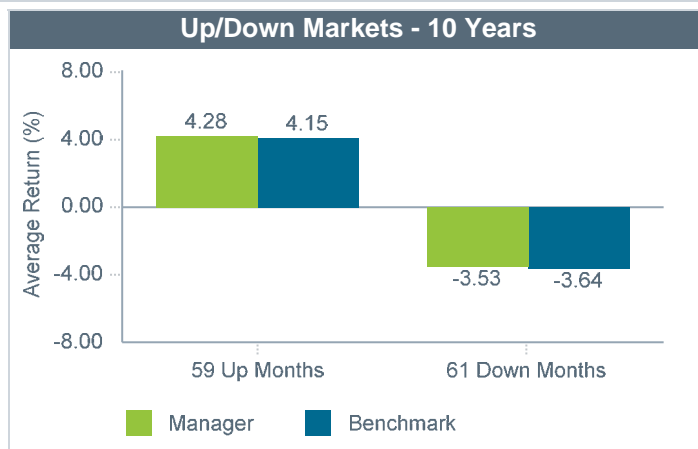
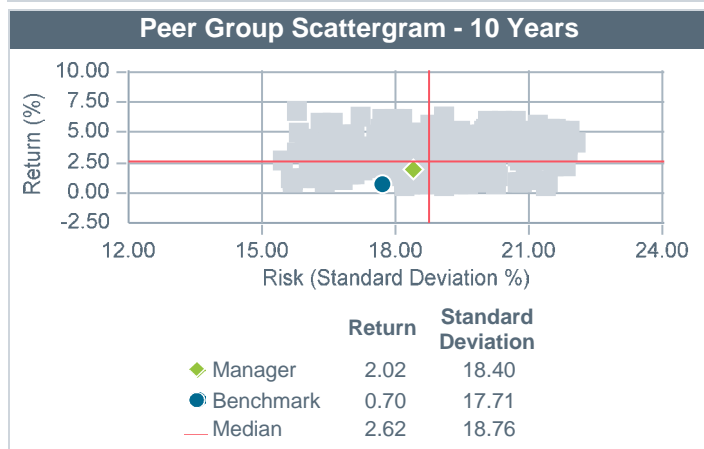
Manager: Fidelity Developed Int'l (SA)

As of December 31, 2016

Benchmark: International Developed Blend

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.85	-0.70	-1.93	7.06	4.91	2.02	0.99	-5.94	26.02	18.35	-11.19
Benchmark	-0.70	2.95	-1.20	6.44	4.05	0.70	-1.95	-4.45	21.57	16.55	-12.66
Difference	-1.15	-3.65	-0.73	0.62	0.86	1.32	2.94	-1.49	4.45	1.80	1.47
Peer Group Median	-2.14	1.79	-0.01	7.81	5.62	2.62	1.33	-3.59	23.87	19.67	-12.09
Rank	47	73	82	67	63	63	54	78	38	62	41
Population	655	646	614	572	527	444	729	745	759	778	794

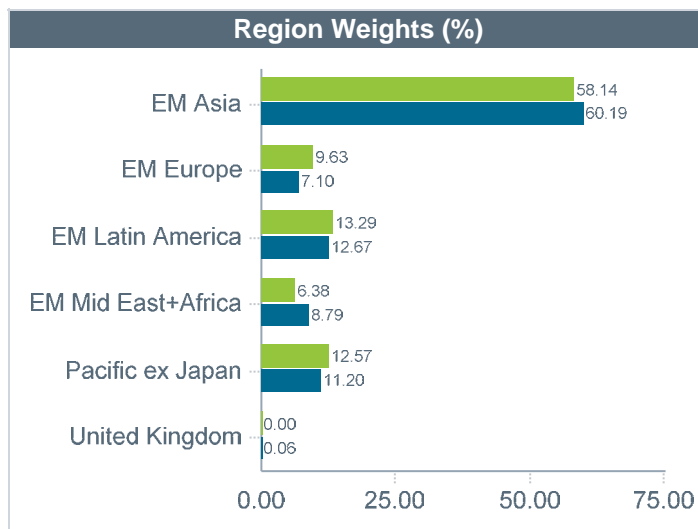
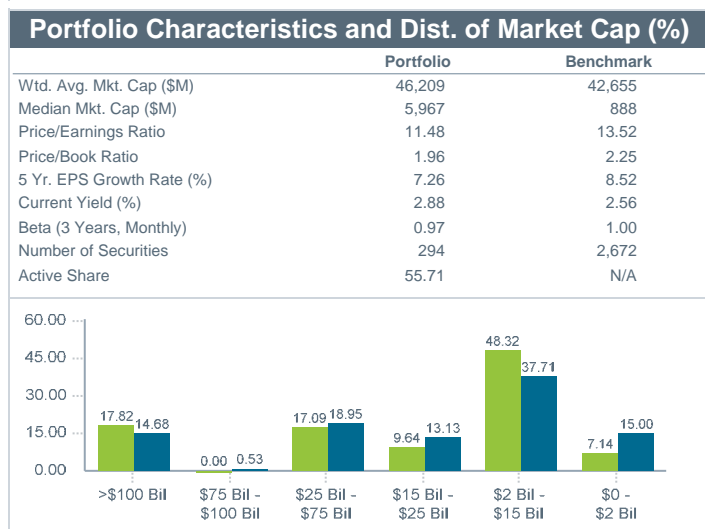
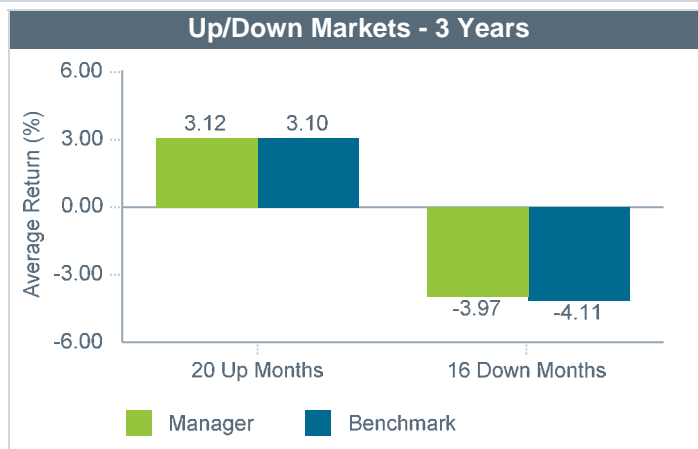
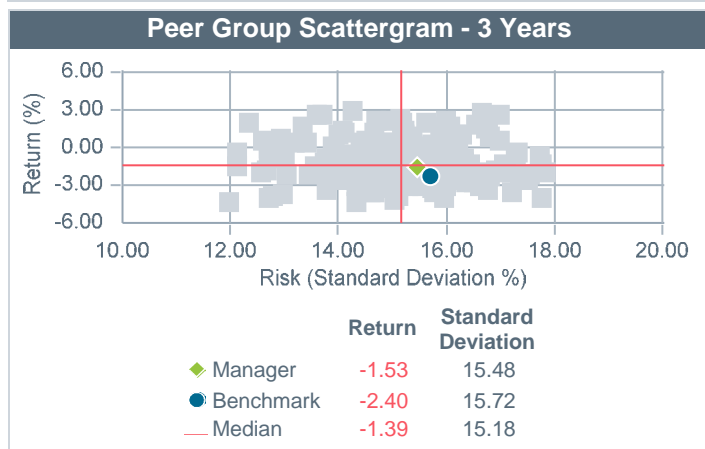


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of December 31, 2016

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-3.73	12.18	-1.53	N/A	N/A	N/A	-15.10	0.24	-1.67	N/A	N/A
Benchmark	-4.45	9.90	-2.40	1.54	0.59	2.07	-13.86	-1.79	-2.20	18.69	-19.49
Difference	0.72	2.28	0.87	N/A	N/A	N/A	-1.24	2.03	0.53	N/A	N/A
Peer Group Median	-4.37	10.07	-1.39	3.30	2.21	3.05	-12.82	-0.18	0.81	20.53	-18.28
Rank	39	36	54	N/A	N/A	N/A	71	47	69	N/A	N/A
Population	268	267	248	191	145	100	302	306	296	271	259

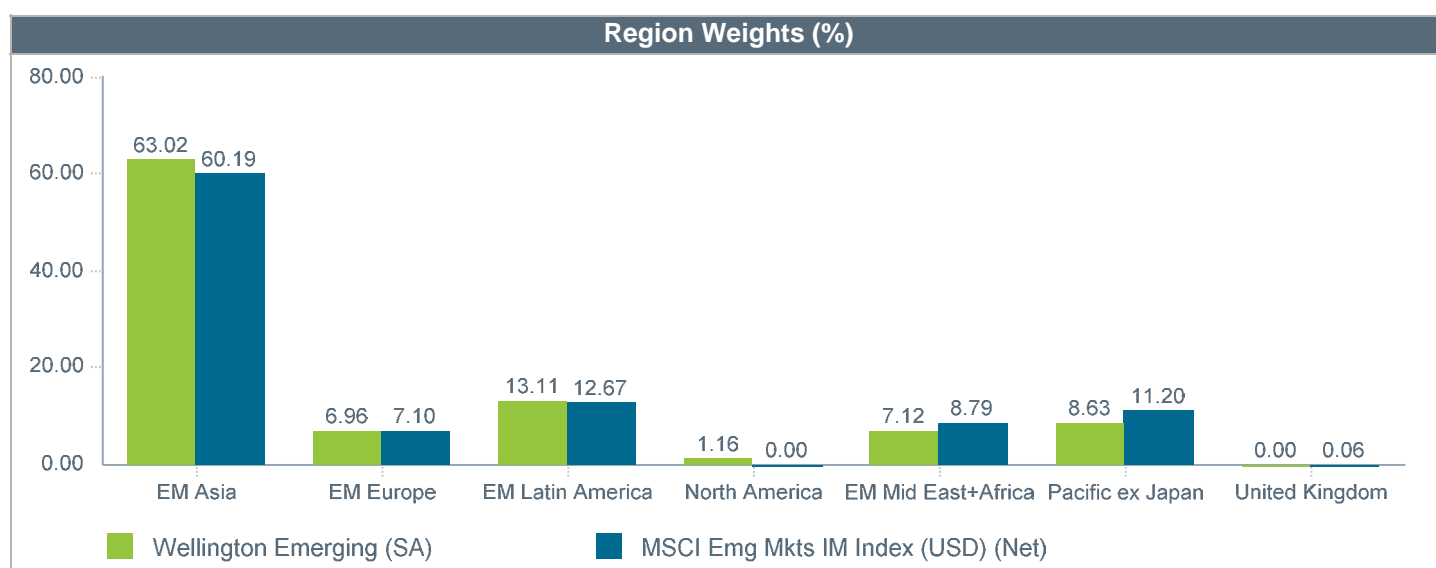
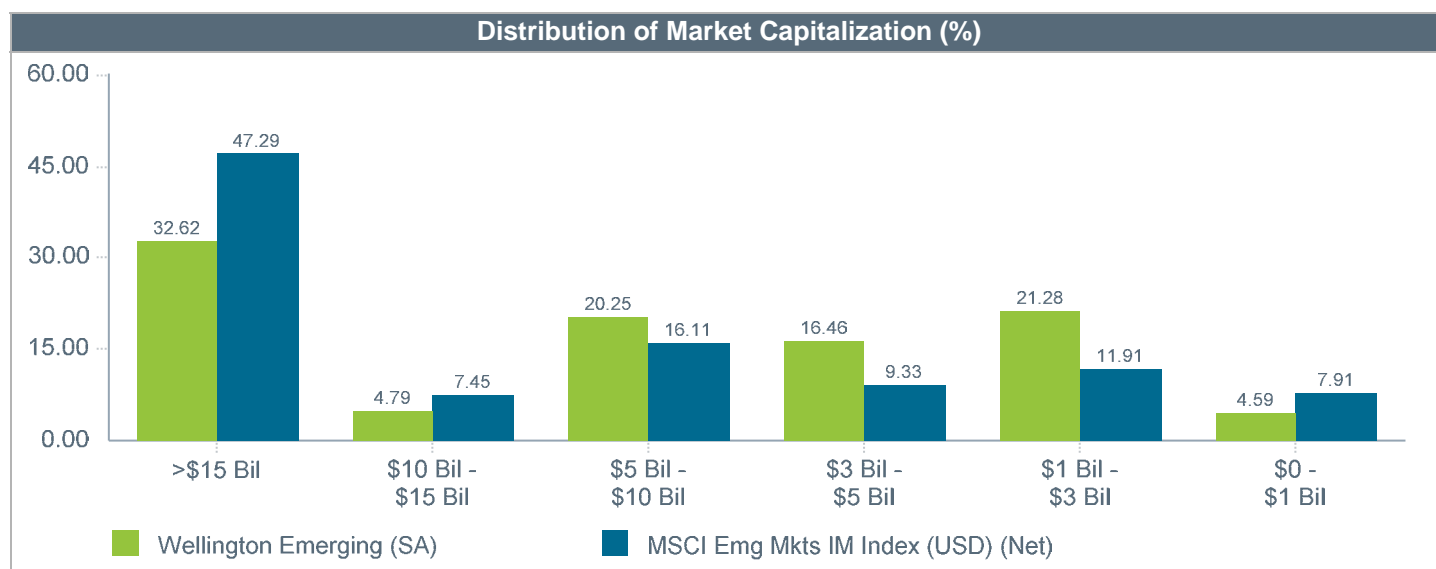


Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Parenthesis contain percentile ranks.

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

As of December 31, 2016

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	29,721	42,655
Median Mkt. Cap (\$M)	3,657	888
Price/Earnings Ratio	10.56	13.52
Price/Book Ratio	1.92	2.25
5 Yr. EPS Growth Rate (%)	7.03	8.52
Current Yield (%)	2.93	2.56
Beta	N/A	1.00
Number of Securities	191	2,672



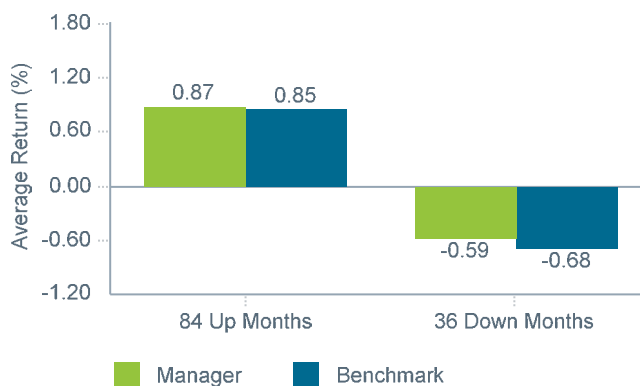
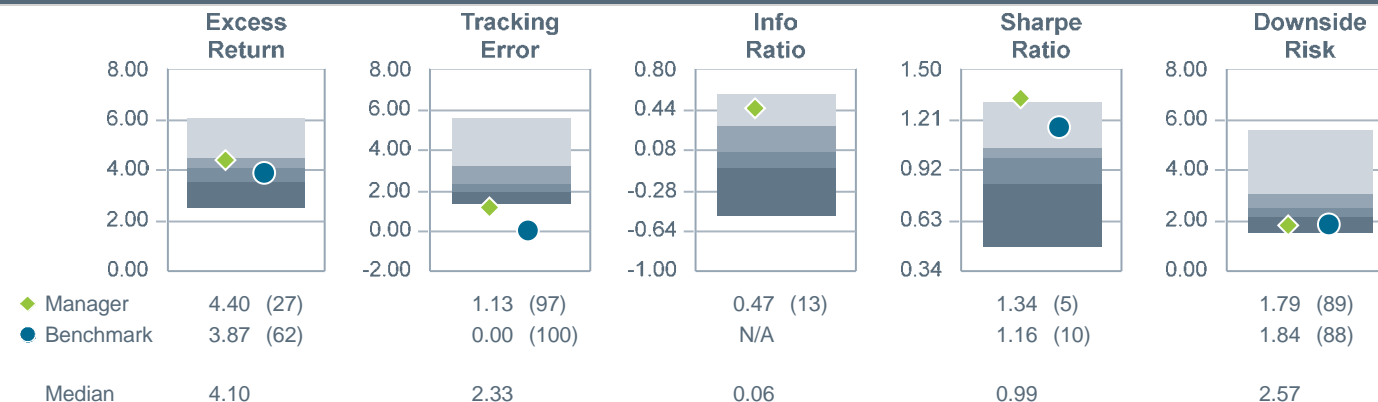
Returns-based exhibits will be included after the fund has one year of performance history. Beta Calculation requires three years of performance history.

Manager: Fixed Income Composite - Retirement
As of December 31, 2016
Benchmark: Fixed Income Custom Index (R)

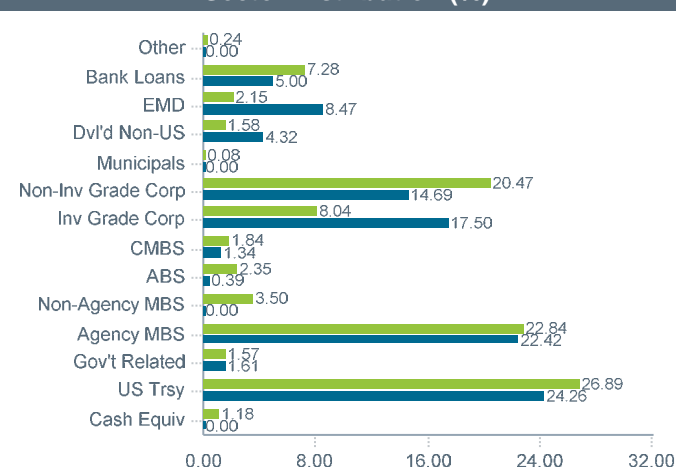
Peer Group: All Public Plans-US Fixed Income Segment

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.17	5.00	3.92	3.68	5.01	5.26	0.78	6.05	-0.68	7.52	7.91
Benchmark	-1.31	5.65	3.74	3.05	4.25	4.71	0.11	5.56	-1.35	5.53	7.40
Difference	0.14	-0.65	0.18	0.63	0.76	0.55	0.67	0.49	0.67	1.99	0.51
Peer Group Median	-2.03	4.58	3.43	3.11	4.66	4.88	0.30	6.01	-1.39	7.57	7.93
Rank	21	42	36	36	38	26	30	49	37	53	51
Population	101	96	88	77	63	39	80	49	49	48	46

Peer Group Scattergram - 10 Years

Up/Down Markets - 10 Years

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

Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.38	4.38
Spread Duration	N/A	N/A
Avg. Maturity	5.95	6.20
Avg. Quality	A1	A1
Yield To Maturity (%)	3.47	3.50
Coupon Rate (%)	3.57	3.78
Current Yield (%)	3.56	3.72
Holdings Count	N/A	N/A

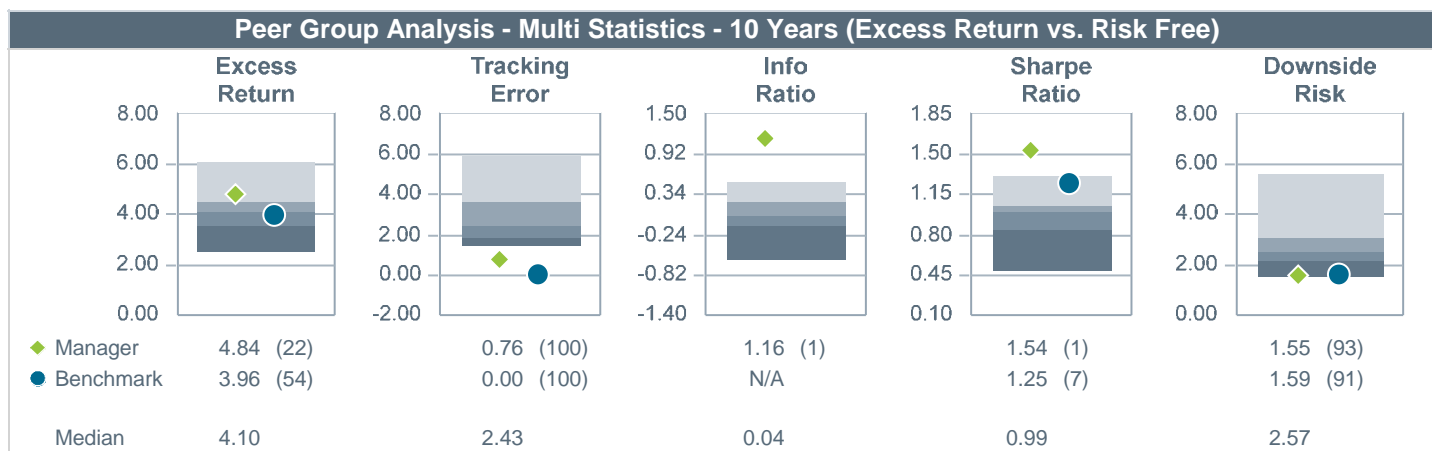
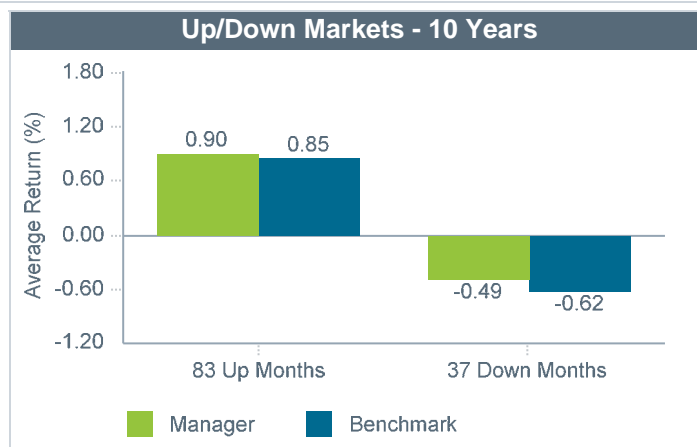
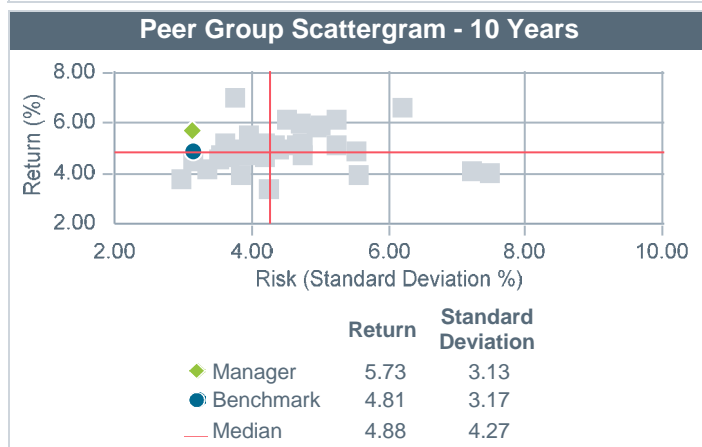
Sector Distribution (%)


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

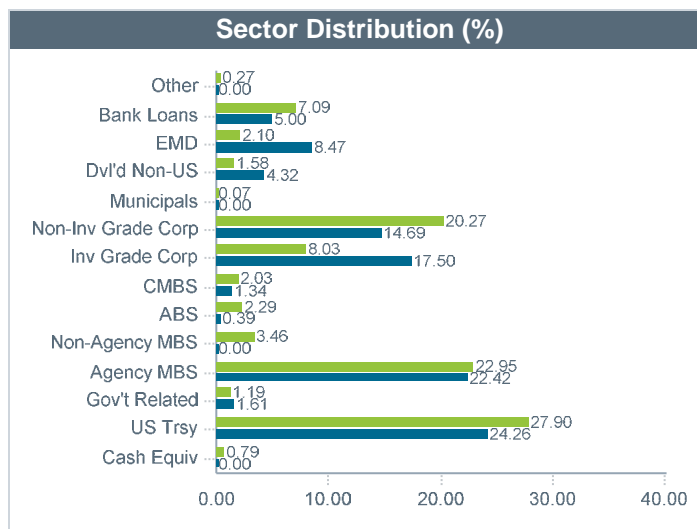
Composite allocation to Non-Inv Grade Corp may include some Inv Grade Corp and allocation to Agency MBS may include some Non-Agency MBS. Allocation to "Other" consists of Preferred Stock and Convertible Bonds.



Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.20	4.85	3.89	3.51	4.81	5.73	0.83	6.05	-0.82	6.84	8.24
Benchmark	-1.31	5.65	3.74	3.05	4.25	4.81	0.11	5.56	-1.35	5.53	7.40
Difference	0.11	-0.80	0.15	0.46	0.56	0.92	0.72	0.49	0.53	1.31	0.84
Peer Group Median	-2.03	4.58	3.43	3.11	4.66	4.88	0.30	6.01	-1.39	7.57	7.93
Rank	22	45	36	40	45	22	27	49	38	63	45
Population	101	96	88	77	63	39	80	49	49	48	46



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	4.38	N/A
Spread Duration	N/A	N/A
Avg. Maturity	5.89	6.20
Avg. Quality	A1	A1
Yield To Maturity (%)	3.45	3.50
Coupon Rate (%)	3.56	3.78
Current Yield (%)	3.55	3.72
Holdings Count	N/A	N/A



Manager: JP Morgan Principal Protection (SA)

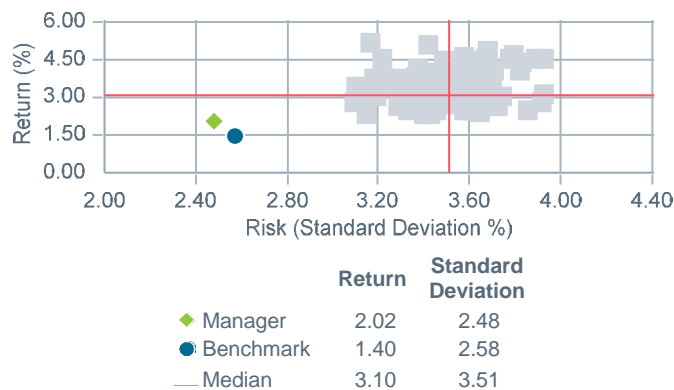
As of December 31, 2016

Benchmark: Bloomberg US Int Agg Ex Credit

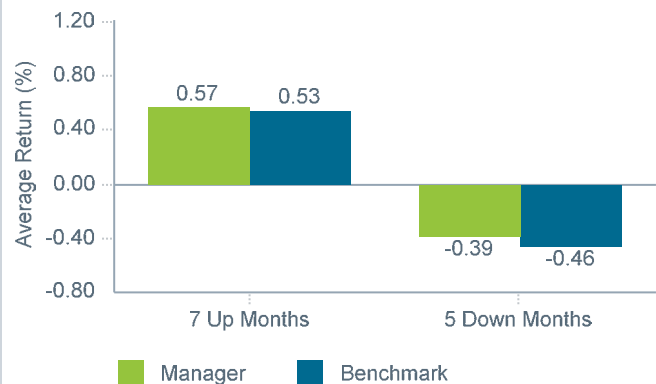
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.69	2.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-2.10	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	2.35	6.14
Difference	0.41	0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	4	97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	148	147	143	140	138	133	156	171	183	192	197

Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



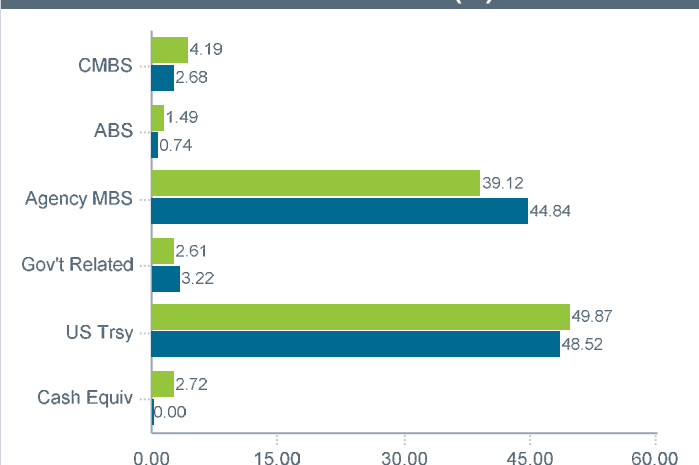
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	3.82	4.29
Spread Duration	2.33	2.58
Avg. Maturity	4.36	5.22
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.10	2.21
Coupon Rate (%)	2.78	2.61
Current Yield (%)	2.73	2.57
Holdings Count	327	3,243

Sector Distribution (%)



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

Manager: Wells Principal Protection (SA)

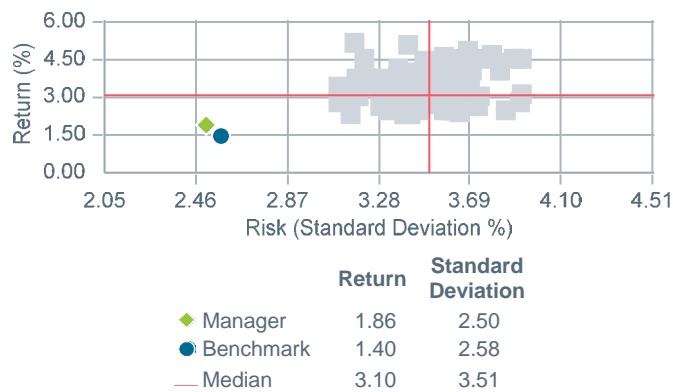
As of December 31, 2016

Benchmark: Bloomberg US Int Agg Ex Credit

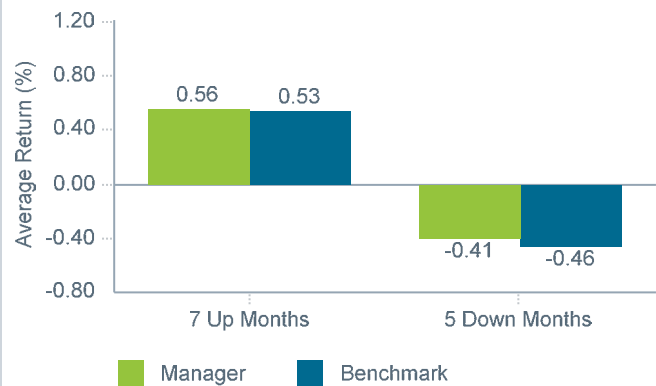
Peer Group: IM U.S. Broad Market Core Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.90	1.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-2.10	1.40	2.27	1.56	2.80	3.79	1.32	4.11	-1.27	2.35	6.14
Difference	0.20	0.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-2.80	3.10	3.33	2.82	4.19	4.83	0.82	6.14	-1.56	5.88	7.83
Rank	6	98	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	148	147	143	140	138	133	156	171	183	192	197

Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



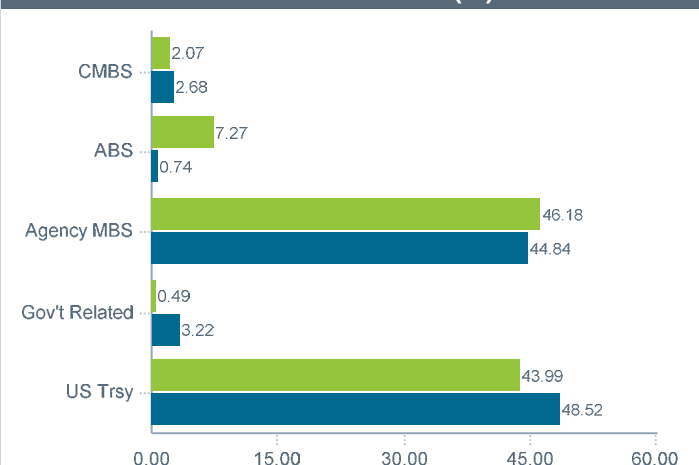
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	4.28	4.29
Spread Duration	2.84	2.58
Avg. Maturity	5.46	5.22
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.29	2.21
Coupon Rate (%)	2.48	2.61
Current Yield (%)	2.45	2.57
Holdings Count	496	3,243

Sector Distribution (%)



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

Manager: Delaware Unconstrained (SA)

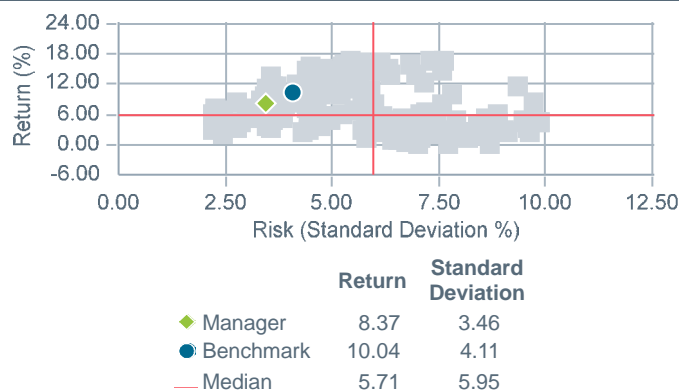
As of December 31, 2016

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

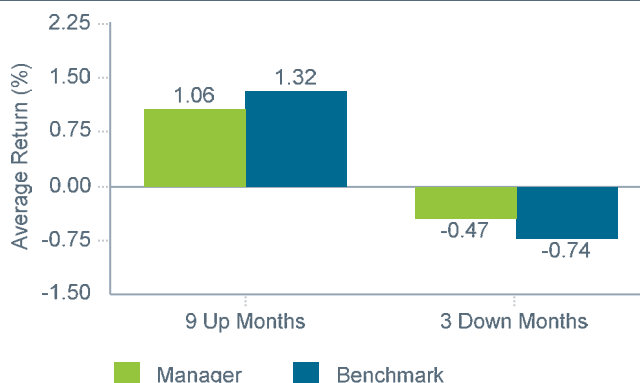
Peer Group: IM Global Fixed Income (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.66	8.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-0.82	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	14.14	4.50
Difference	0.16	-1.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-1.50	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	9.52	4.82
Rank	43	33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	213	213	199	169	132	103	249	252	245	236	215

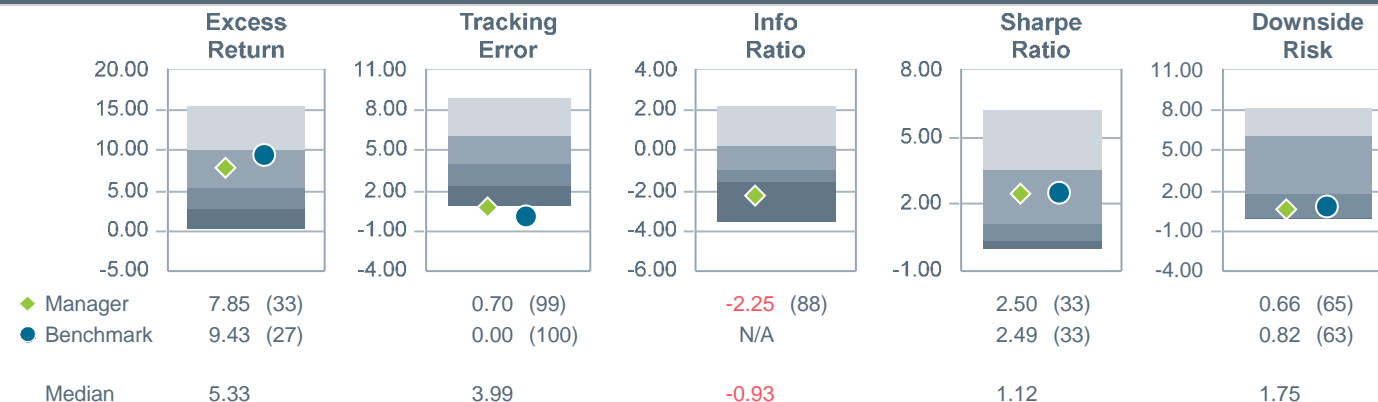
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



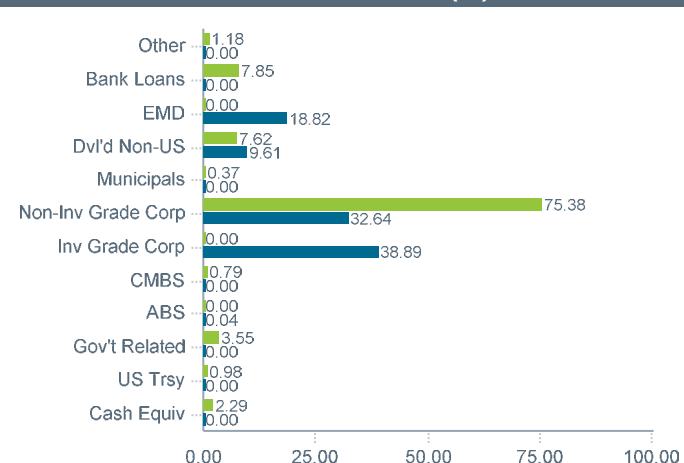
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	5.06	5.64
Spread Duration	N/A	5.51
Avg. Maturity	7.98	7.48
Avg. Quality	Baa2	Baa2
Yield To Maturity (%)	4.79	4.58
Coupon Rate (%)	5.02	4.96
Current Yield (%)	4.89	4.84
Holdings Count	N/A	15,442

Sector Distribution (%)



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

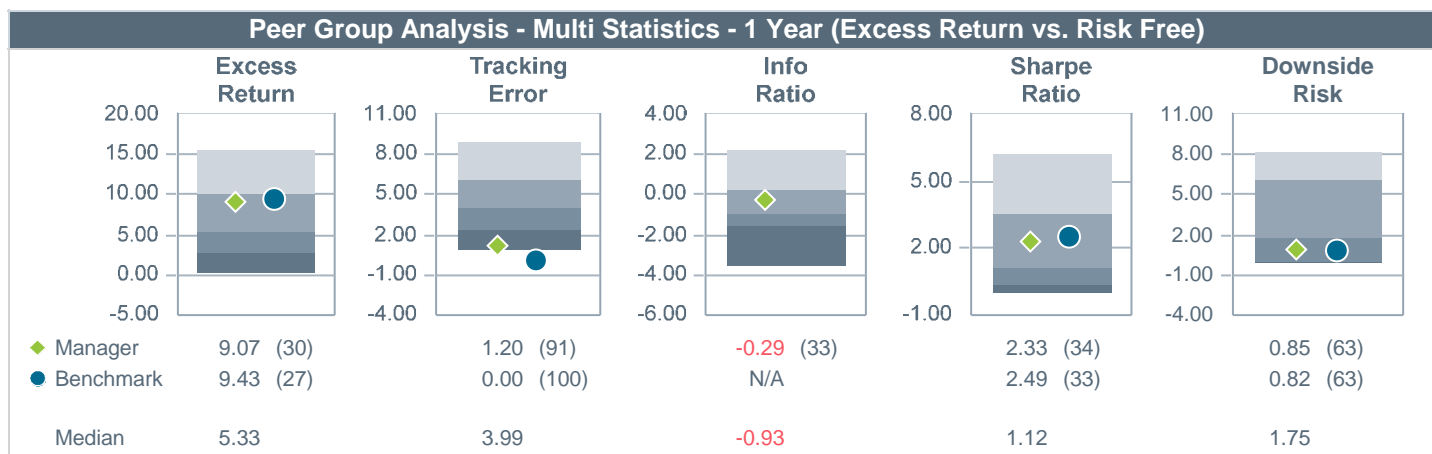
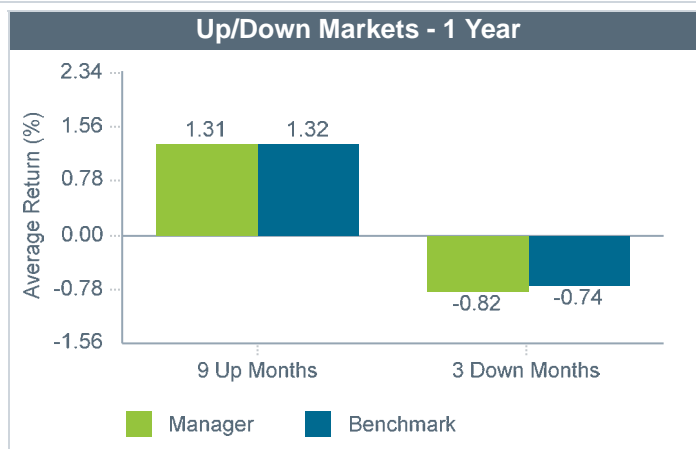
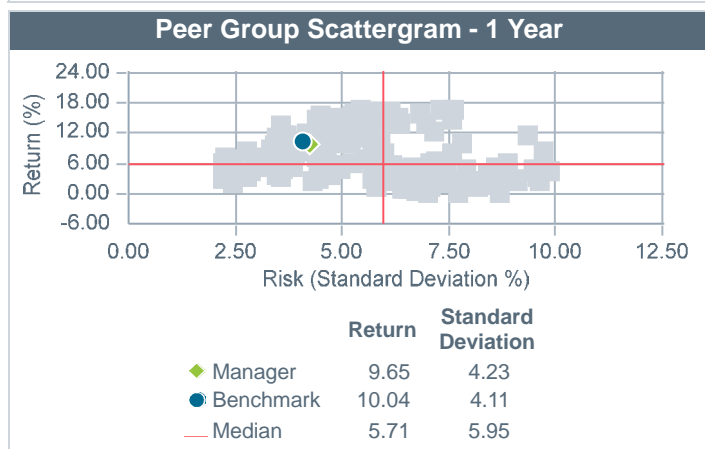
Manager: Neuberger Unconstrained (SA)

As of December 31, 2016

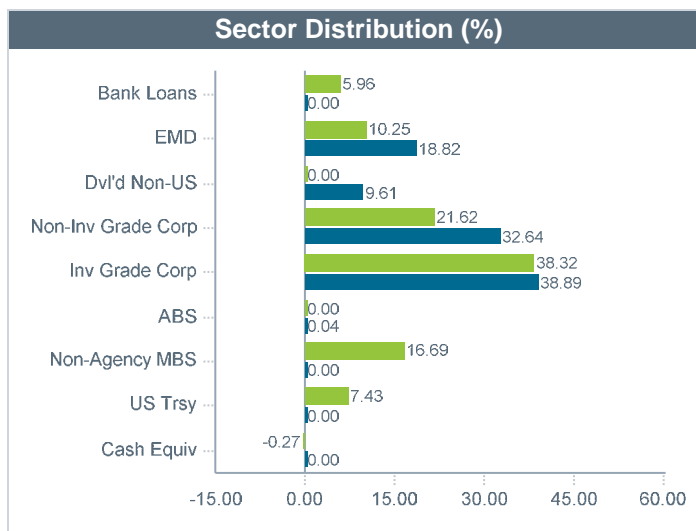
Benchmark: 67% B Global Credit/33% B Global High Yield

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-0.85	9.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	-0.82	10.04	4.91	6.21	6.55	6.24	-0.34	5.28	2.58	14.14	4.50
Difference	-0.03	-0.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	-1.50	5.71	2.38	3.44	4.00	4.72	-2.40	2.47	-0.05	9.52	4.82
Rank	44	30	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	213	213	199	169	132	103	249	252	245	236	215



Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	5.42	5.64
Spread Duration	5.48	5.51
Avg. Maturity	6.70	7.48
Avg. Quality	Ba1	Baa2
Yield To Maturity (%)	4.75	4.58
Coupon Rate (%)	4.14	4.96
Current Yield (%)	4.08	4.84
Holdings Count	606	15,442



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

Manager: Pacific Asset Bank Loans (SA)

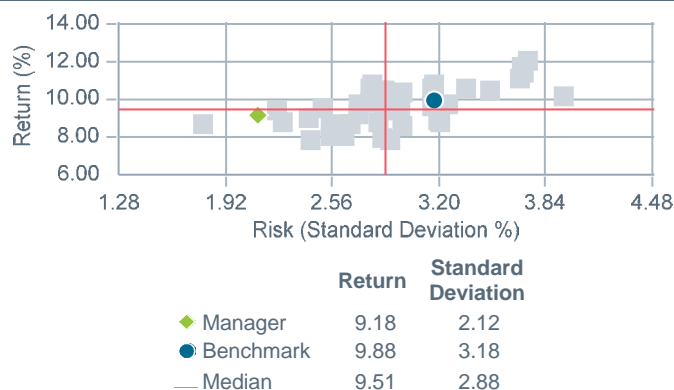
As of December 31, 2016

Benchmark: CS Lvg'd Loan Index

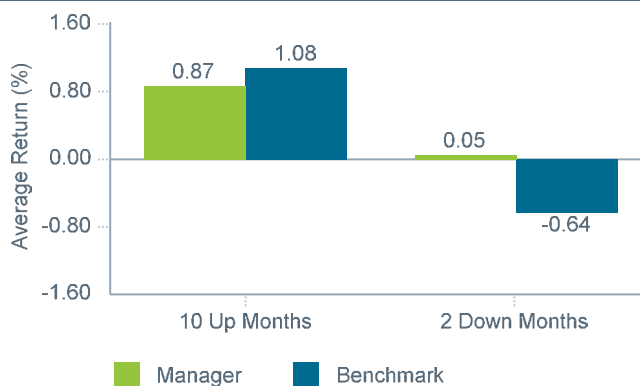
Peer Group: IM U.S. Bank Loans (SA+CF)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	2.54	9.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Benchmark	2.25	9.88	3.76	5.35	5.48	4.33	-0.38	2.06	6.15	9.43	1.82
Difference	0.29	-0.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Peer Group Median	2.20	9.51	4.08	5.60	5.95	4.87	0.68	2.01	6.31	10.03	3.09
Rank	15	59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	55	54	54	49	41	21	63	67	61	63	62

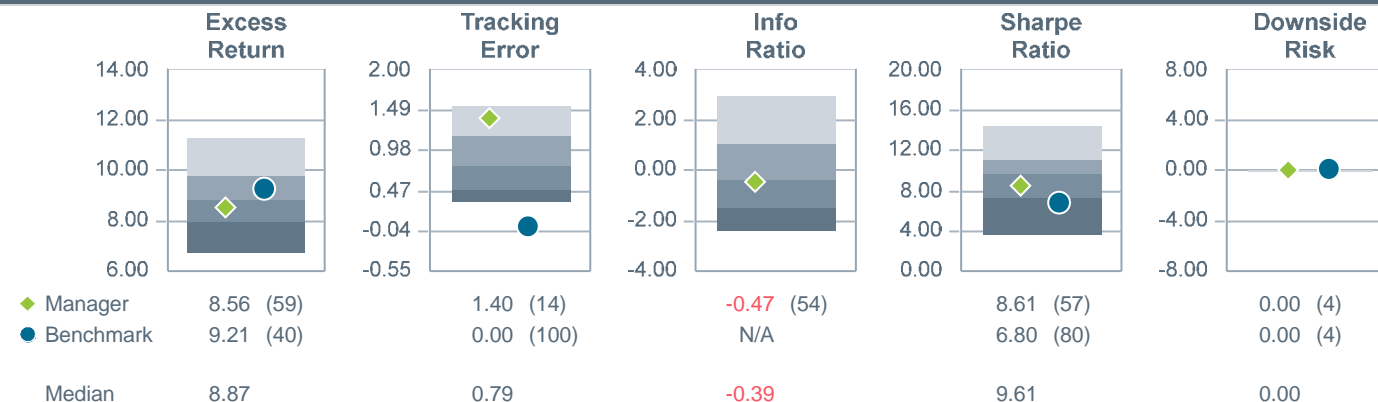
Peer Group Scattergram - 1 Year



Up/Down Markets - 1 Year



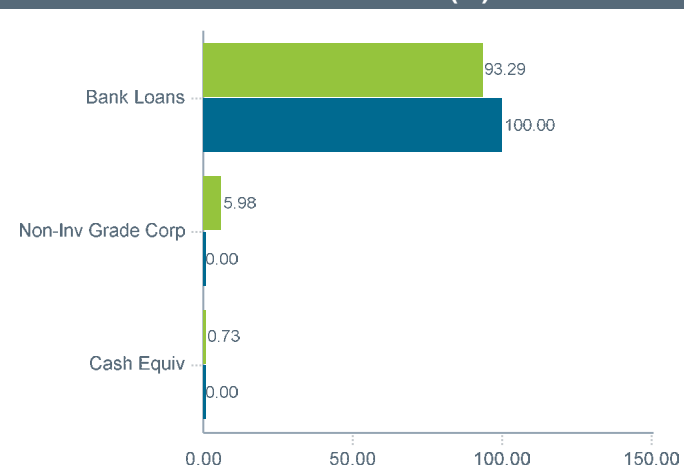
Peer Group Analysis - Multi Statistics - 1 Year (Excess Return vs. Risk Free)



Portfolio Characteristics

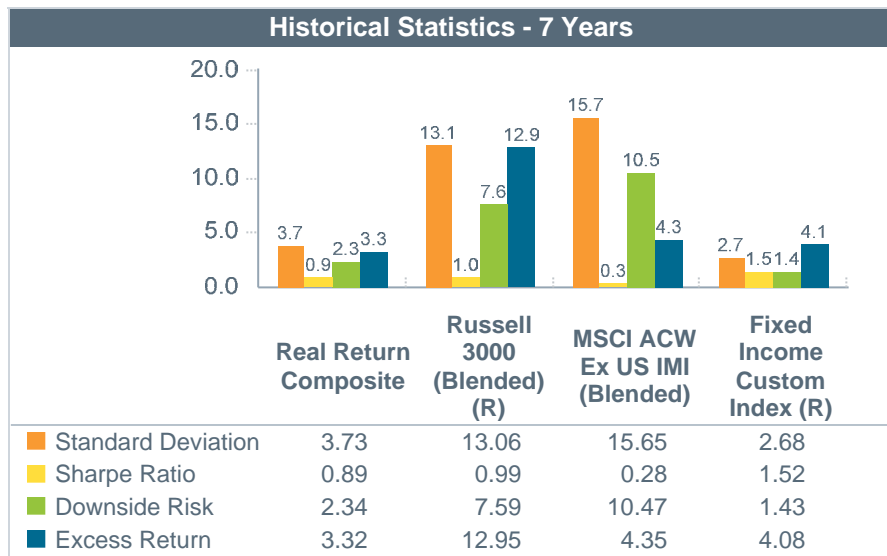
	Portfolio	Benchmark
Effective Duration	0.48	N/A
Spread Duration	4.28	N/A
Avg. Maturity	5.39	4.55
Avg. Quality	B1	Ba2
Yield To Maturity (%)	6.40	6.59
Coupon Rate (%)	5.34	4.90
Current Yield (%)	6.40	5.06
Holdings Count	134	1,540

Sector Distribution (%)



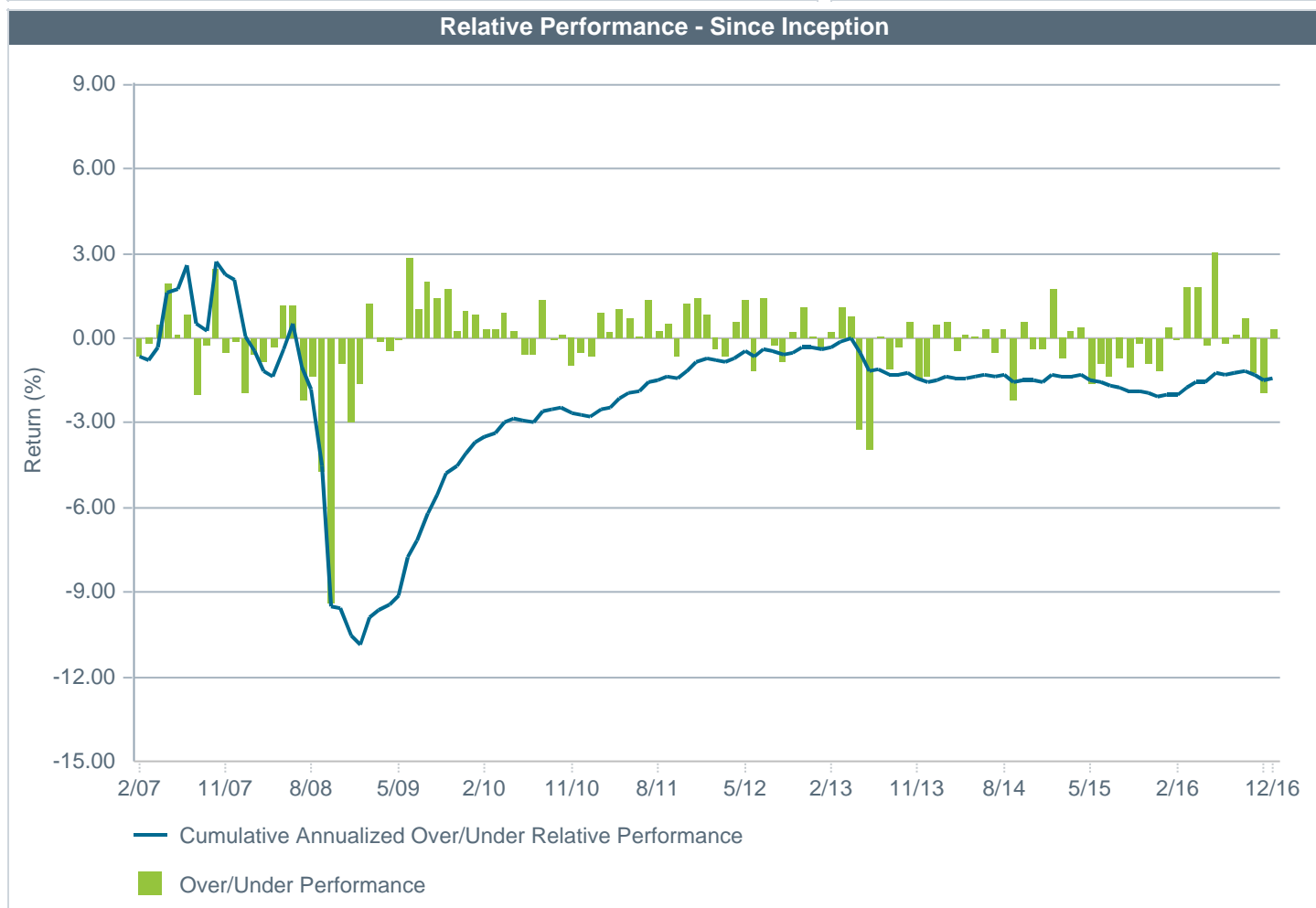
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on quarterly periodicity. Parentheses contain percentile ranks.

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.37	9.90	3.06	1.92	3.42	N/A	-2.56	2.21	-4.88	5.62	9.97
Benchmark	1.50	5.15	4.17	3.94	3.70	4.23	3.68	3.69	4.08	3.11	3.11
Difference	-2.87	4.75	-1.11	-2.02	-0.28	N/A	-6.24	-1.48	-8.96	2.51	6.86

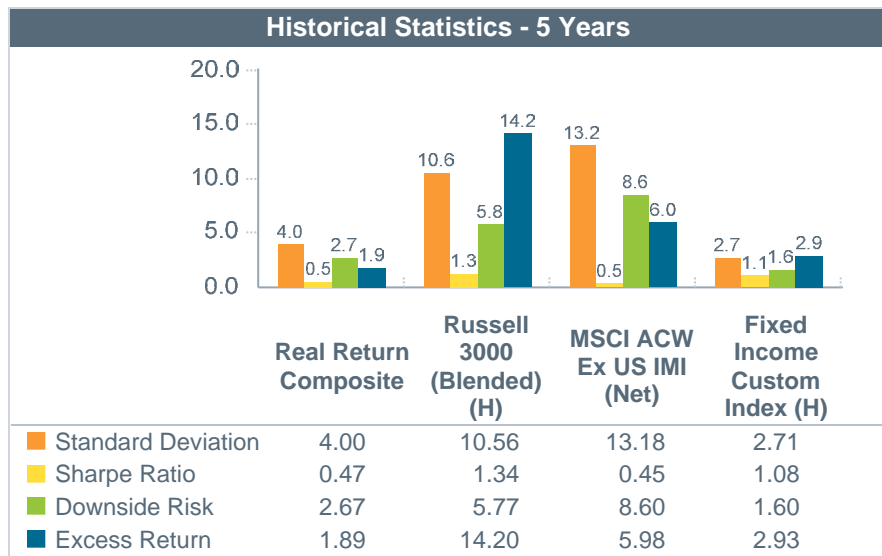


Actual Correlation - 7 Years

	Actual Correlation
Composite Benchmark	0.01
S&P 500 Index (Cap Wtd)	-0.07
Russell 2000 Index	-0.07
MSCI EAFE Index (USD) (Net)	0.02
MSCI Emg Mkts Index (USD) (Net)	0.18
Bloomberg US Agg Bond Index	0.68
Bloomberg US Trsy: US TIPS Index	0.74
Wilshire US REIT Index	0.24
HFRI FOF Comp Index	0.03
Bloomberg Cmtty Index (TR)	0.18
BofA ML 3 Mo US T-Bill Index	0.22
Consumer Price Index (Unadjusted)	0.11

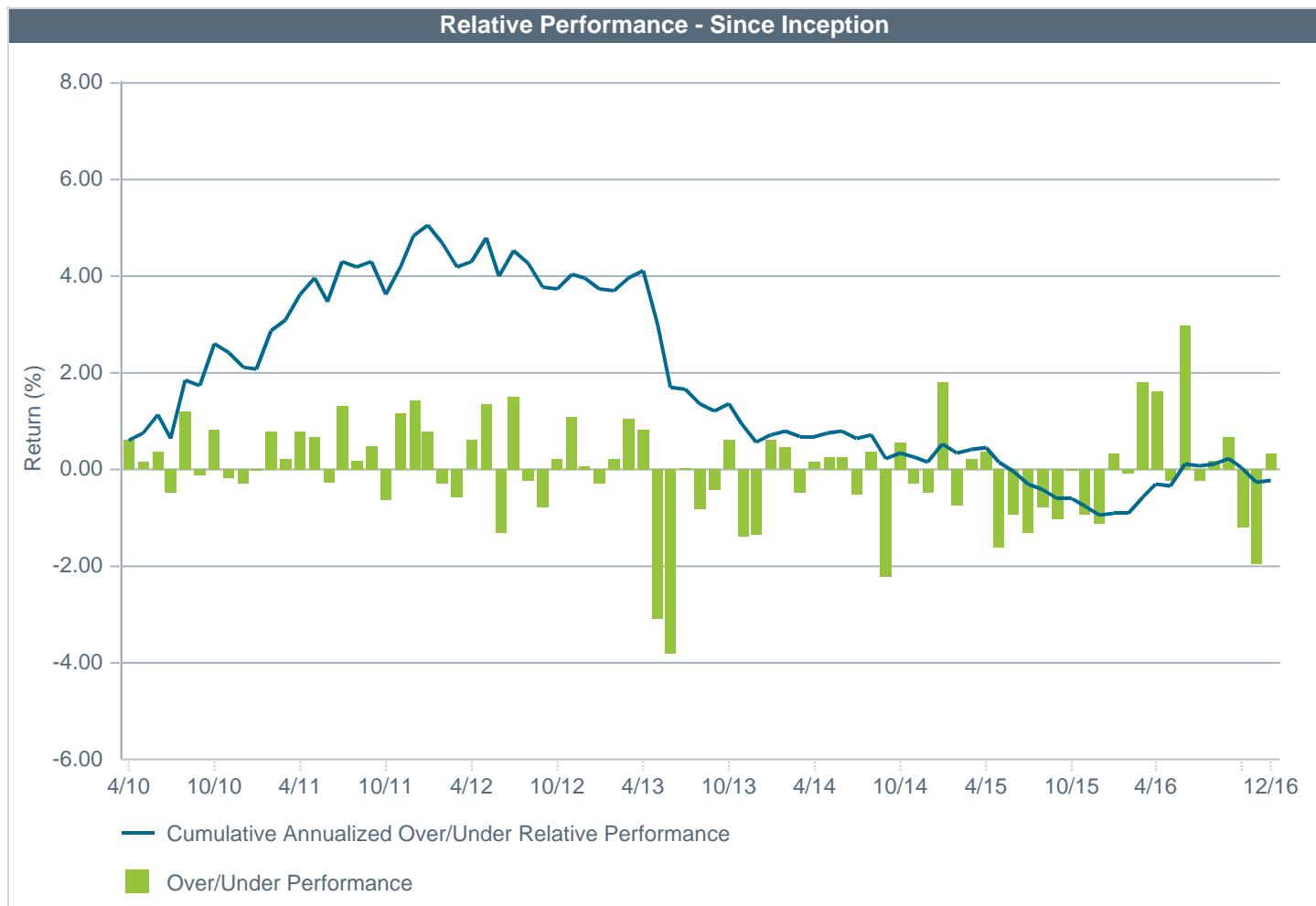


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.36	9.56	2.96	1.95	N/A	N/A	-2.58	2.26	-4.45	5.58	9.69
Benchmark	1.50	5.15	4.17	3.94	3.70	4.23	3.68	3.69	4.08	3.11	3.11
Difference	-2.86	4.41	-1.21	-1.99	N/A	N/A	-6.26	-1.43	-8.53	2.47	6.58

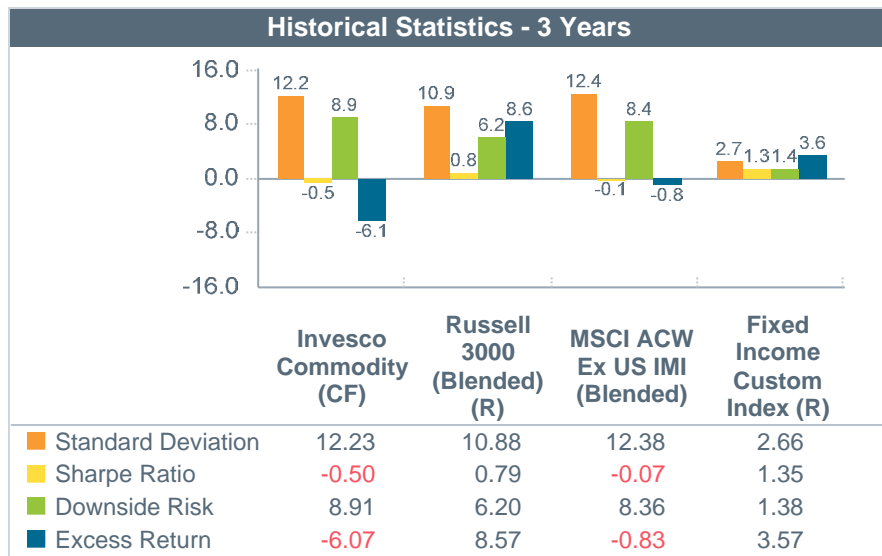


Actual Correlation - 5 Years

	Actual Correlation
Composite Benchmark	0.05
S&P 500 Index (Cap Wtd)	0.04
Russell 2000 Index	0.01
MSCI EAFE Index (USD) (Net)	0.17
MSCI Emg Mkts Index (USD) (Net)	0.39
Bloomberg US Agg Bond Index	0.72
Bloomberg US Trsy: US TIPS Index	0.81
Wilshire US REIT Index	0.40
HFRI FOF Comp Index	0.12
Bloomberg Cmtty Index (TR)	0.36
BofA ML 3 Mo US T-Bill Index	0.29
Consumer Price Index (Unadjusted)	0.09

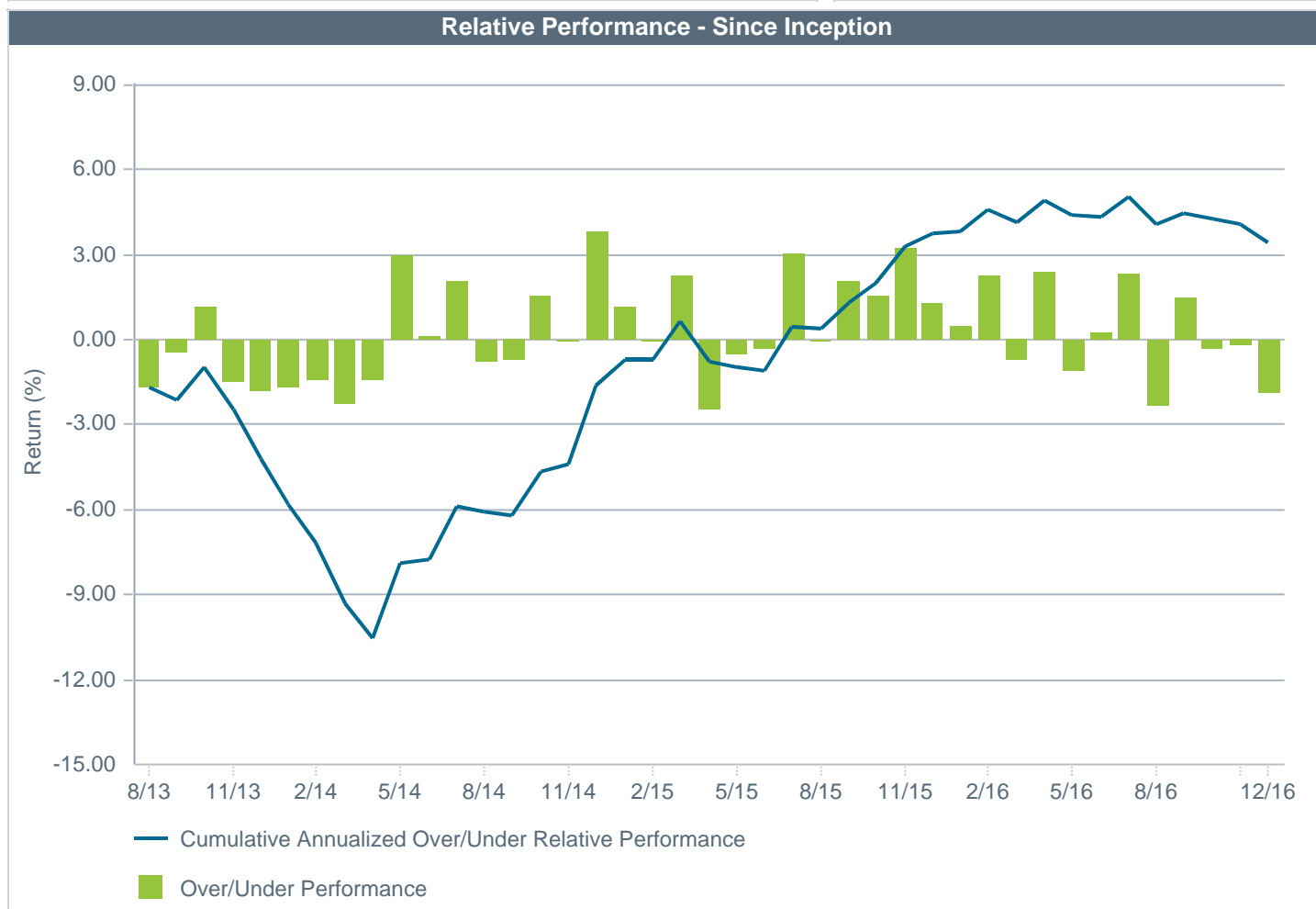


Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.21	14.61	-6.48	N/A	N/A	N/A	-15.75	-15.29	N/A	N/A	N/A
Benchmark	2.66	11.74	-11.26	-8.96	-6.31	-5.58	-24.66	-17.01	-9.52	-1.06	-13.32
Difference	-2.45	2.87	4.78	N/A	N/A	N/A	8.91	1.72	N/A	N/A	N/A



Actual Correlation - 3 Years

	Actual Correlation
Manager Benchmark	0.91
S&P 500 Index (Cap Wtd)	0.23
Russell 2000 Index	0.27
MSCI EAFE Index (USD) (Net)	0.34
MSCI Emg Mkts Index (USD) (Net)	0.47
Bloomberg US Agg Bond Index	0.02
Bloomberg US Trsy: US TIPS Index	0.28
Wilshire US REIT Index	0.00
HFRI FOF Comp Index	0.08
BofA ML 3 Mo US T-Bill Index	0.39
Consumer Price Index (Unadjusted)	0.41



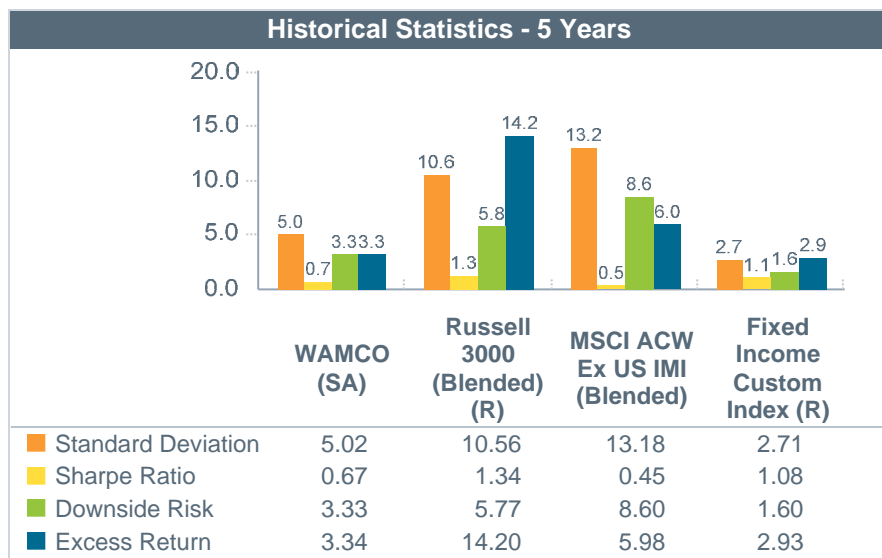
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity.

Manager: WAMCO (SA)

As of December 31, 2016

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

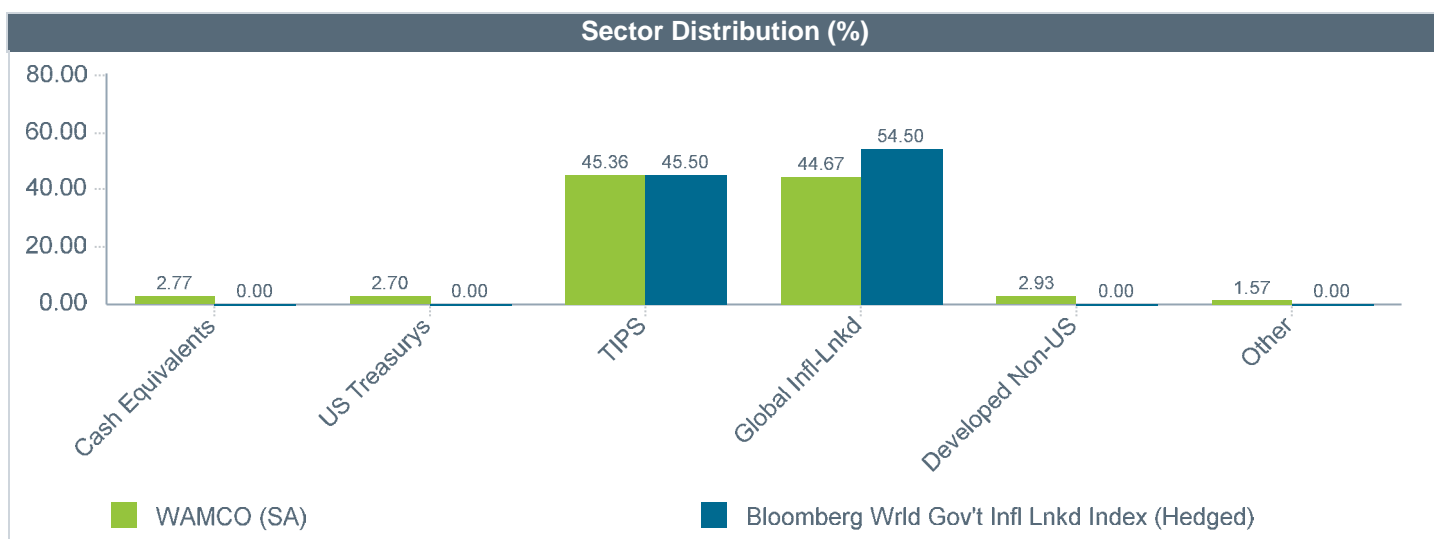
Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.95	9.37	5.88	3.39	N/A	N/A	-0.22	8.75	-5.64	5.48	11.00
Benchmark	-2.06	10.22	5.92	3.47	4.80	5.06	-1.12	9.04	-5.51	5.60	11.08
Difference	0.11	-0.85	-0.04	-0.08	N/A	N/A	0.90	-0.29	-0.13	-0.12	-0.08



Actual Correlation - 5 Years

	Actual Correlation
Manager Benchmark	0.98
S&P 500 Index (Cap Wtd)	0.04
Russell 2000 Index	-0.06
MSCI EAFE Index (USD) (Net)	0.13
MSCI Emg Mkts Index (USD) (Net)	0.29
Bloomberg US Agg Bond Index	0.84
Bloomberg US Trsy: US TIPS Index	0.83
Wilshire US REIT Index	0.52
HFRI FOF Comp Index	0.12
Bloomberg Cmtty Index (TR)	-0.03
BofA ML 3 Mo US T-Bill Index	0.06
Consumer Price Index (Unadjusted)	-0.10

Portfolio Characteristics		
	Portfolio	Benchmark
Effective Duration	11.31	12.56
Spread Duration	1.64	N/A
Avg. Maturity	12.02	11.47
Avg. Quality	Aaa	Aaa
Yield To Maturity (%)	2.01	-0.71
Coupon Rate (%)	1.15	1.02
Yield To Worst (%)	0.21	N/A
Current Yield (%)	0.86	N/A
Holdings Count	52	131



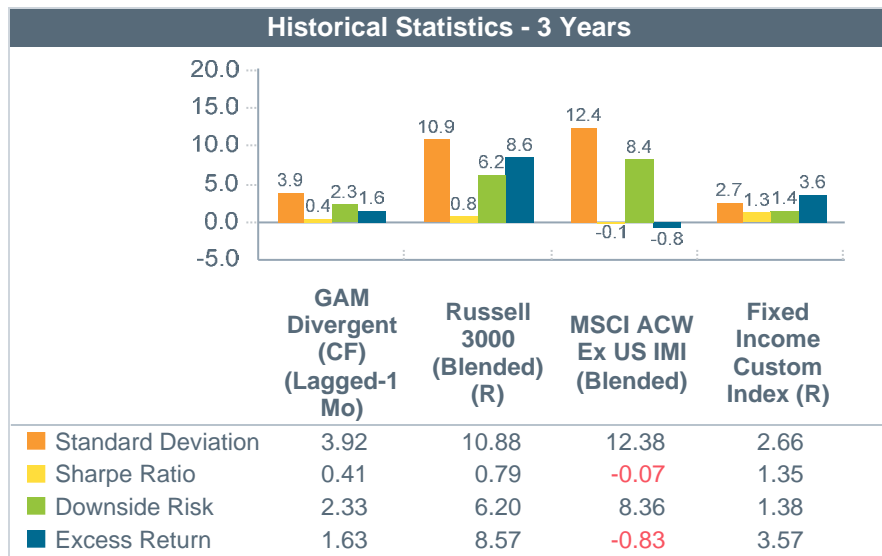
Performance shown is gross of fees and representative of the Retirement Plan. Calculation is based on monthly periodicity. Allocation to "Other" consists of Eurobonds.

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

As of December 31, 2016

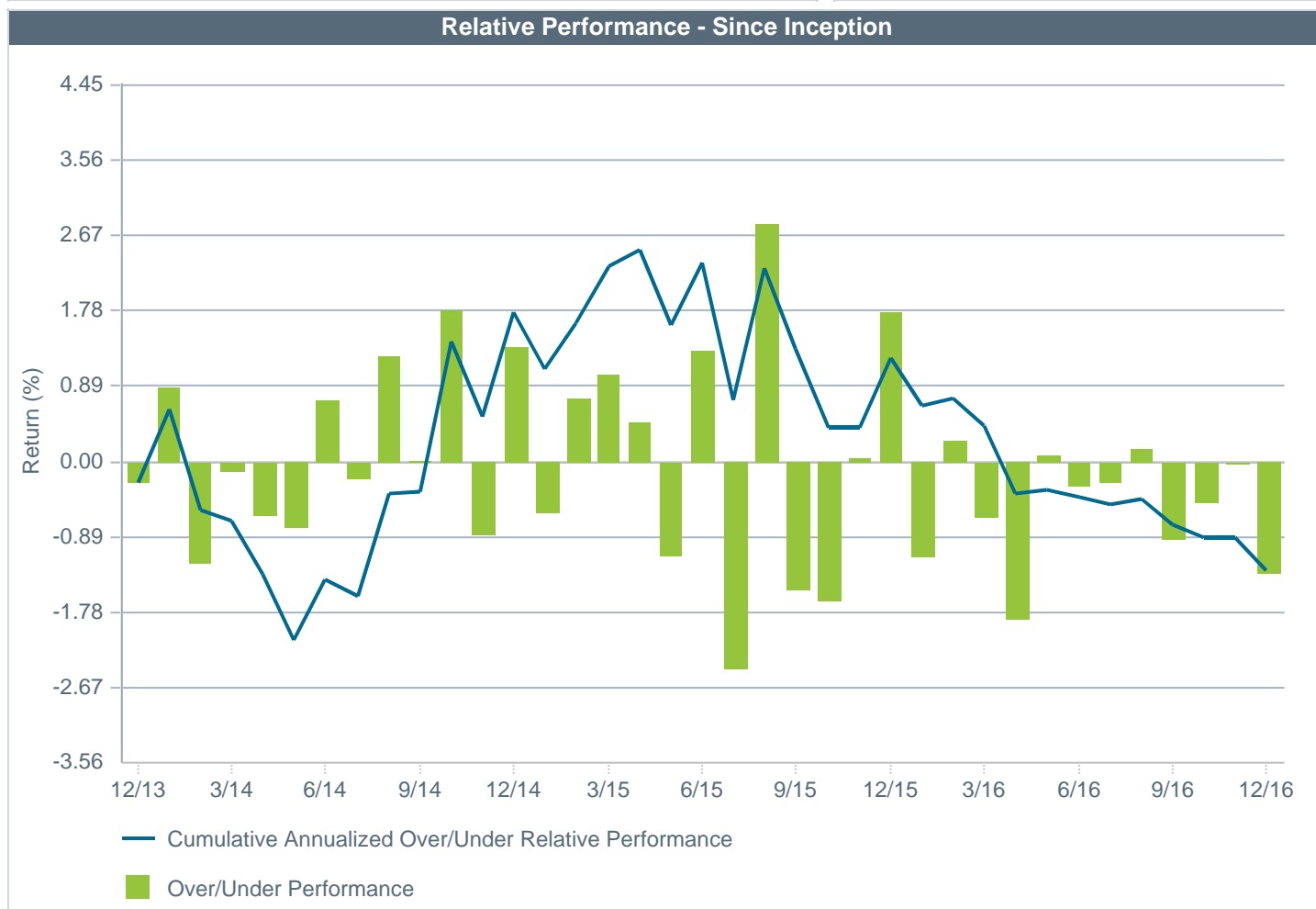
Benchmark: BofA ML 3 Mo US T-Bill Index+3% (1 Mo Lag)

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	-1.03	-3.23	1.70	N/A	N/A	N/A	3.70	4.82	N/A	N/A	N/A
Benchmark	0.83	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.10	3.13
Difference	-1.86	-6.56	-1.43	N/A	N/A	N/A	0.68	1.77	N/A	N/A	N/A



Actual Correlation - 3 Years

	Actual Correlation
Manager Benchmark	-0.33
S&P 500 Index (Cap Wtd)	-0.29
Russell 2000 Index	0.01
MSCI EAFE Index (USD) (Net)	-0.40
MSCI Emg Mkts Index (USD) (Net)	-0.18
Bloomberg US Agg Bond Index	-0.20
Bloomberg US Trsy: US TIPS Index	-0.24
Wilshire US REIT Index	-0.21
HFRI FOF Comp Index	-0.21
Bloomberg Cmtty Index (TR)	-0.06
BofA ML 3 Mo US T-Bill Index	-0.05
Consumer Price Index (Unadjusted)	-0.18



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



GAM Divergent (CF)
Hedge Funds Statistics

As of December 31, 2016

Investment Strategy

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

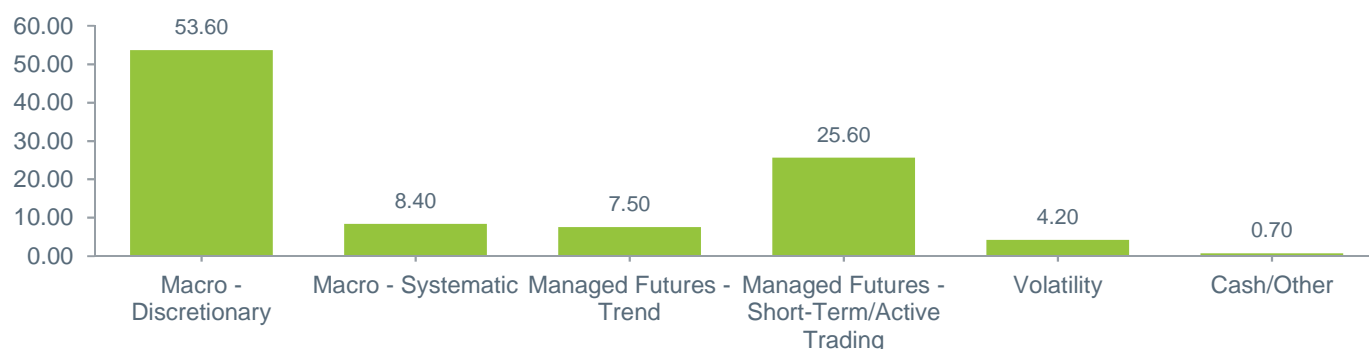
Firm Statistics

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

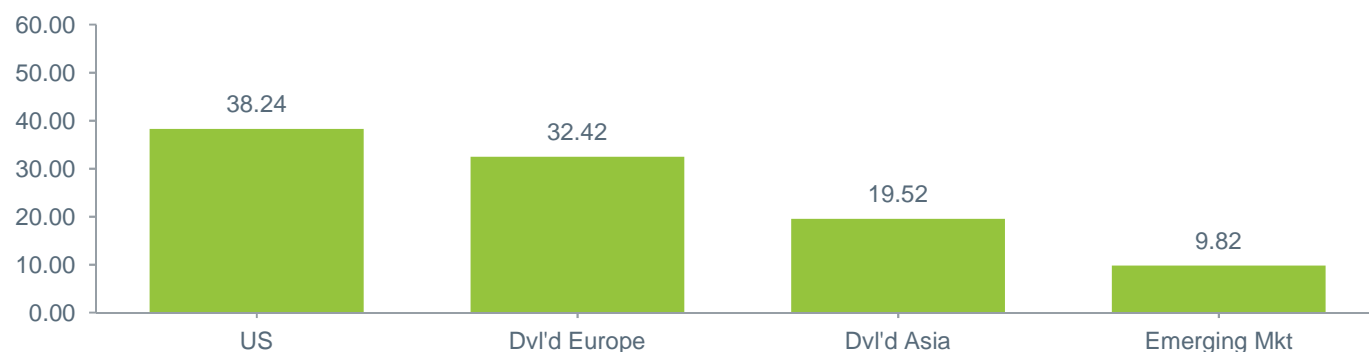
Fund Statistics

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

Strategy Allocation (%)



Geographic Allocation (%)



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

GAM Underlying Manager Allocations

Macro - Discretionary	Allocation (%)
Alphadyne Global Rates II	10.2
LindenGrove	9.4
MaxQ Enhanced	5.6
Autonomy Global	7.5
Karya	7.1
Field Street	5.5
Pharo Trading	4.3
Guard Macro	4.1
Subtotal	53.6

Macro - Systematic	Allocation (%)
QMS Diversified Global Macro	3.8
Two Sigma AR Macro Enhanced	3.6
Two Sigma Compass Enhanced	1.0
Subtotal	8.4

Managed Futures - Trend	Allocation (%)
Winton Futures	6.0
GSA Trend	1.6
Subtotal	7.5

Managed Futures - Short-Term/Active	Allocation (%)
Jefferies Systematic	6.8
Crabel Multi-Product	6.8
Edgestream Nias	5.9
GTS Master Fund	4.4
RG Niederhoffer Diversified	1.8
Subtotal	25.6

Relative Value	Allocation (%)
Laurion Capital	4.2
Subtotal	4.2

Cash and Other	0.7
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Turnover

Strategy Allocation	New	Terms/Trans
Macro-Discretionary	1	3
Macro-Systematic	1	0
Managed Futures-Trend	1	0
Managed Futures-Short Term/Active	2	1
Relative Value	1	0
YTD Turnover	6	4

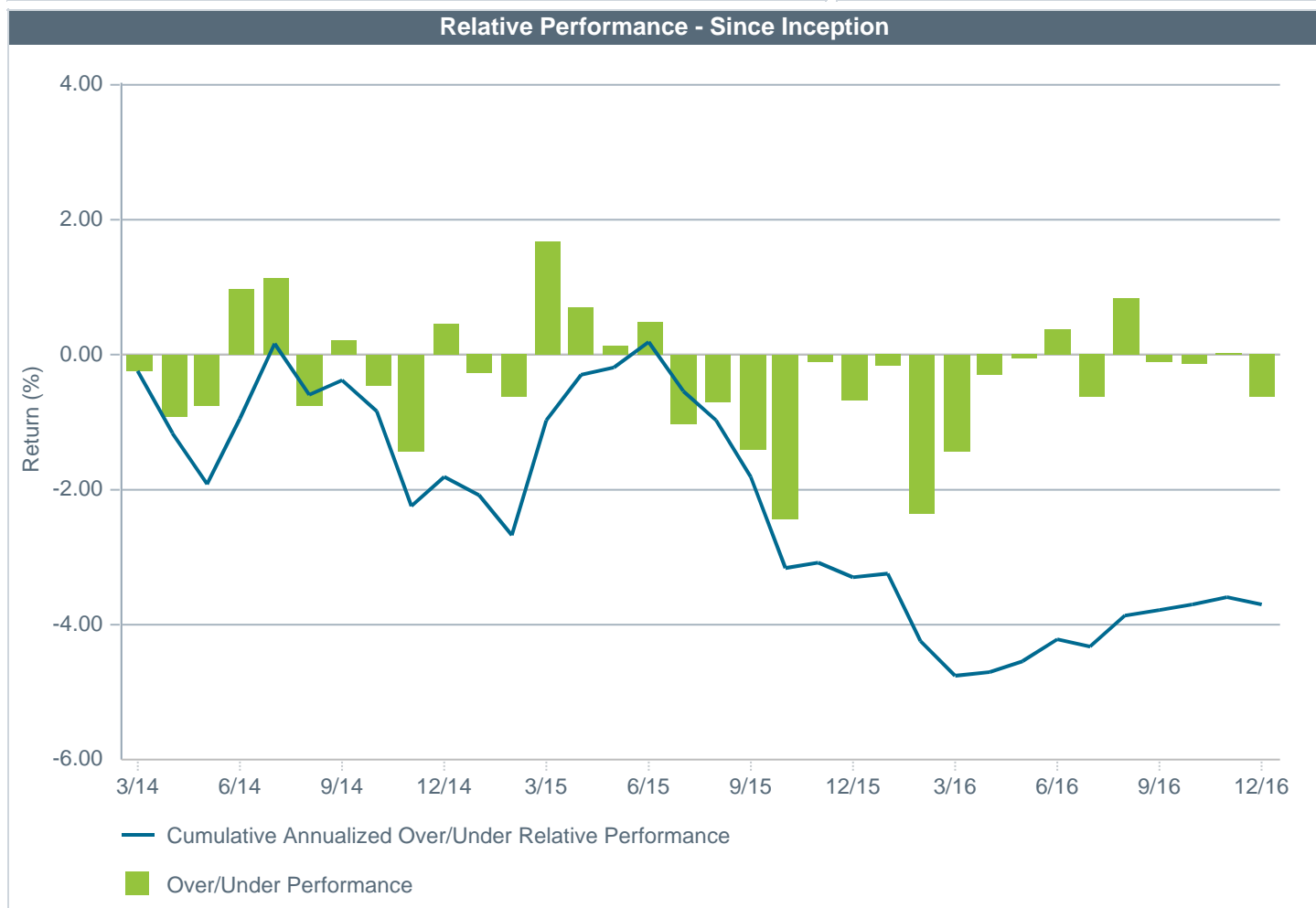
Manager: MS Convergent (CF) (Lagged-1 Mo)

As of December 31, 2016

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

Performance											
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011
Manager	0.10	-1.27	N/A	N/A	N/A	N/A	-1.34	N/A	N/A	N/A	N/A
Benchmark	0.83	3.33	3.13	3.11	3.12	3.86	3.02	3.05	3.08	3.10	3.13
Difference	-0.73	-4.60	N/A	N/A	N/A	N/A	-4.36	N/A	N/A	N/A	N/A

Historical Statistics - 1 Year					Actual Correlation - 1 Year	
	MS Convergent (CF) (Lagged-1 Mo)	Russell 3000 (Blended) (R)	MSCI ACW Ex US IMI (Blended)	Fixed Income Custom Index (R)	Manager Benchmark	0.36
Standard Deviation	2.79	10.78	12.98	2.72	S&P 500 Index (Cap Wtd)	-0.27
Sharpe Ratio	-0.56	1.14	0.37	1.93	Russell 2000 Index	-0.13
Downside Risk	2.45	6.04	7.91	1.60	MSCI EAFE Index (USD) (Net)	-0.29
Excess Return	-1.56	12.30	4.83	5.22	MSCI Emg Mkts Index (USD) (Net)	-0.27
					Bloomberg US Agg Bond Index	-0.22
					Bloomberg US Trsy: US TIPS Index	-0.36
					Wilshire US REIT Index	-0.31
					HFRI FOF Comp Index	0.09
					Bloomberg Cmtty Index (TR)	0.07
					BofA ML 3 Mo US T-Bill Index	-0.24
					Consumer Price Index (Unadjusted)	0.01



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



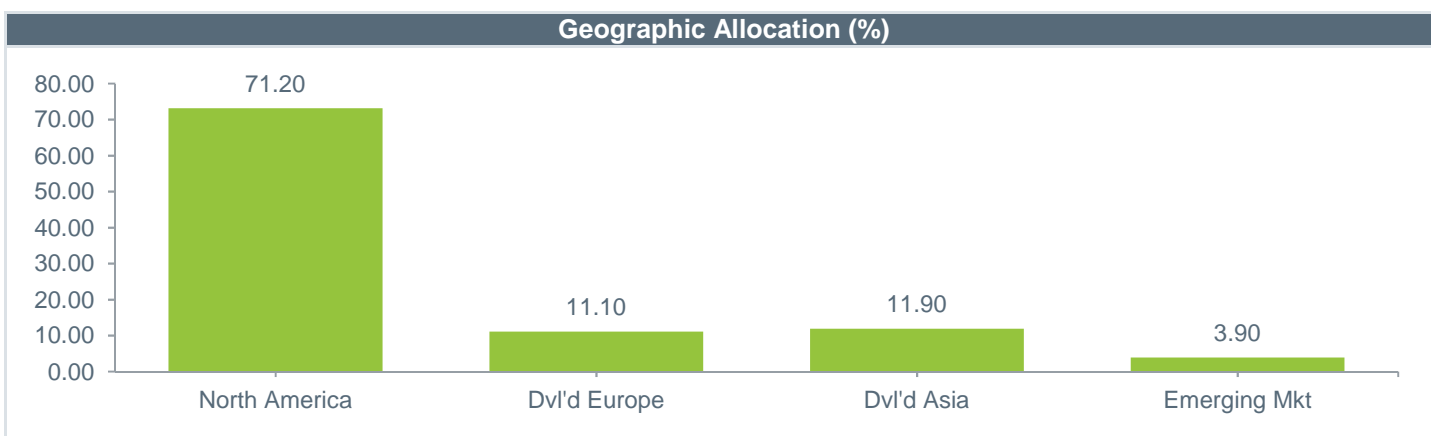
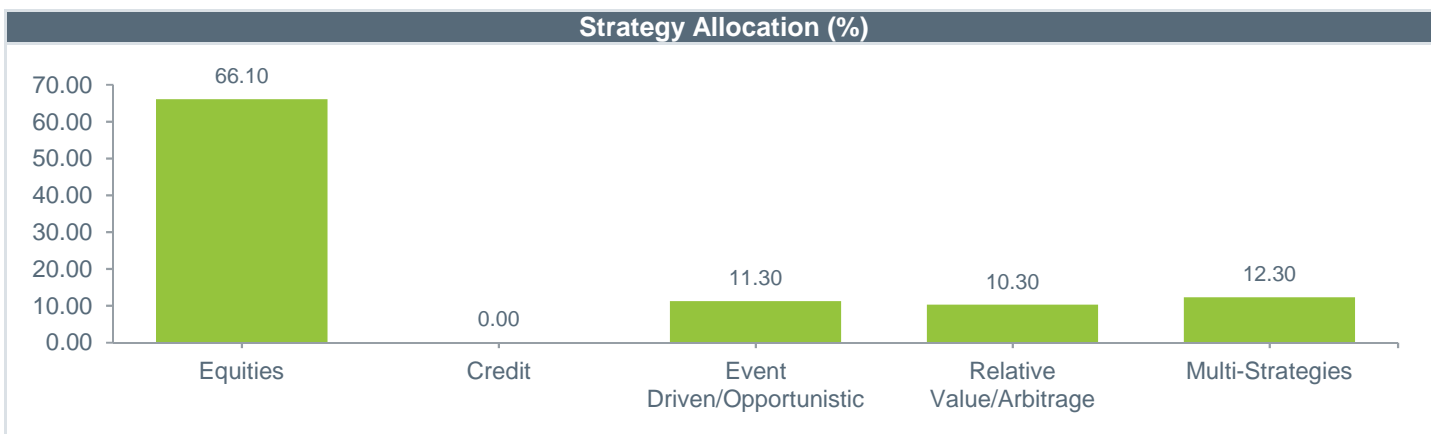
MS Convergent (CF)
Hedge Funds Statistics

As of December 31, 2016

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

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

Fund Statistics	
Fund Inception	2014
Fund Size (\$M)	\$92
Number of Underlying Managers	25
Maximum Weighting of an Underlying Manager	6.00%
Current Leverage (Assets/Equity)	None
Annual Manager Turnover	40.30%
Annual Management Fee	0.77%
Performance Fee	No
Hurdle	No
Initial Lock-Up Period	No
Redemption Frequency	Monthly
Notification Period	N/A



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

Morgan Stanley Underlying Manager Allocations

Equity L/S Opportunistic	Allocation (%)
Anchor Bolt Offshore Fund, Ltd.	5.8
Atlas Enhanced Fund, Ltd.	5.1
Pleiad Asia Offshore Feeder Fund	4.0
Shellback Offshore Fund, Ltd.	3.9
Quentec Fund, Ltd.	3.2
Ailanthus Capital Partners, Ltd.	3.0
Doonbeg Fund, Ltd.	1.5
Chilton European International (BVI) Ltd.	1.5
Subtotal	28.0

Event Driven Equity	Allocation (%)
Third Point Offshore Fund, Ltd.	6.9
Sachem Head Offshore Ltd.	4.2
Subtotal	11.1

Equity L/S High Hedge	Allocation (%)
Millennium International, Ltd.	6.1
Horizon Portfolio I Limited	5.1
Atlas Fundamental Trading Fund, Ltd.	4.2
Citadel Global Equities Fund Ltd.	3.8
Waterfront CP Offshore Fund Ltd.	2.2
Subtotal	21.4

Statistical Arbitrage	Allocation (%)
Renaissance Institutional Equities Fund Int'l L.P.	5.4
Teza Offshore Fund IV, Ltd.	4.0
HBK Quantitative Strategies Offshore Fund L.P.	3.3
GSA QMS Fund Limited	3.2
Subtotal	15.9

Mortgage Arbitrage	Allocation (%)
Shelter Growth Opportunities Fund Ltd.	5.1
SPM Core Offshore Fund, Ltd.	3.1
Rimrock Structured Product (Cayman) Fund, Ltd.	2.0
Subtotal	10.2

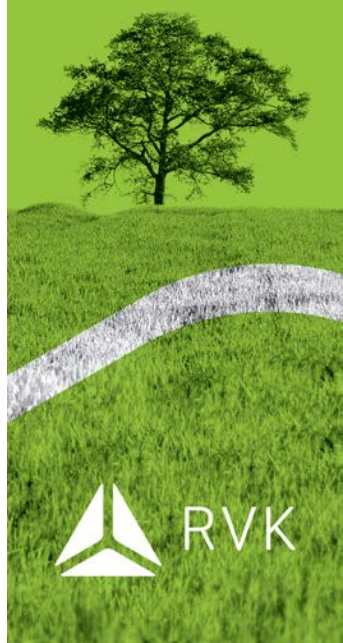
Multi Strategy	Allocation (%)
HBK Multi-Strategy Offshore Fund Ltd.	5.5
Citadel Kensington Global Strategies Fund Ltd.	4.5
KLS Diversified Fund Ltd.	2.2
Subtotal	12.2

Cash and Other	1.4
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Strategy Allocation	New	Terms/Trans
Distressed	0	1
Equity L/S High Hedge	2	1
Equity L/S Opportunistic	2	1
Event Driven Credit	1	2
Event Driven Equity	1	3
Merger/Risk Arbitrage	0	2
Mortgage Arbitrage	2	1
Multi Strategy	1	2
Relative Value Credit	0	2
Statistical Arbitrage	3	0
YTD Turnover	12	15

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

Appendix



As stated in Section IV of the Investment Policy:

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

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

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

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

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

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

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

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

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

As of December 31, 2016

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

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

As of December 31, 2016

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

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

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

Performance Related Comments

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

Custom Index Comments

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

Miscellaneous Comments

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

Capital Markets Review -

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

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

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

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

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

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

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

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



Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Glossary

Peer Groups -

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

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

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

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

1 - Highest Statistical Value

100 - Lowest Statistical Value

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

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

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

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

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

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

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

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

Return - Compounded rate of return for the period.

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

Total Fund Attribution - 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.

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.



Glossary

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

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

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

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

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