



ALAN BILLER AND ASSOCIATES

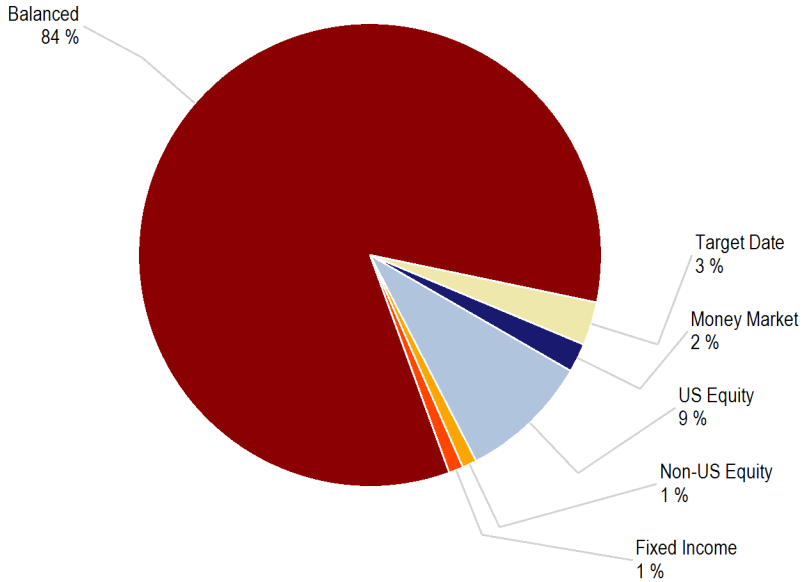
INVESTMENT CONSULTANTS

San Francisco Electrical Workers Retirement Savings Plan

Quarter Ending 12/31/15

Asset Allocation Total Plan

As of December 31, 2015



	Current Balance	Current Allocation
US Equity	\$30,809,377	9.2%
Non-US Equity	\$4,286,766	1.3%
Fixed Income	\$4,975,433	1.5%
Balanced	\$278,442,258	83.1%
Target Date	\$10,043,210	3.0%
Money Market	\$6,537,457	2.0%
Total	\$335,094,500	100.0%

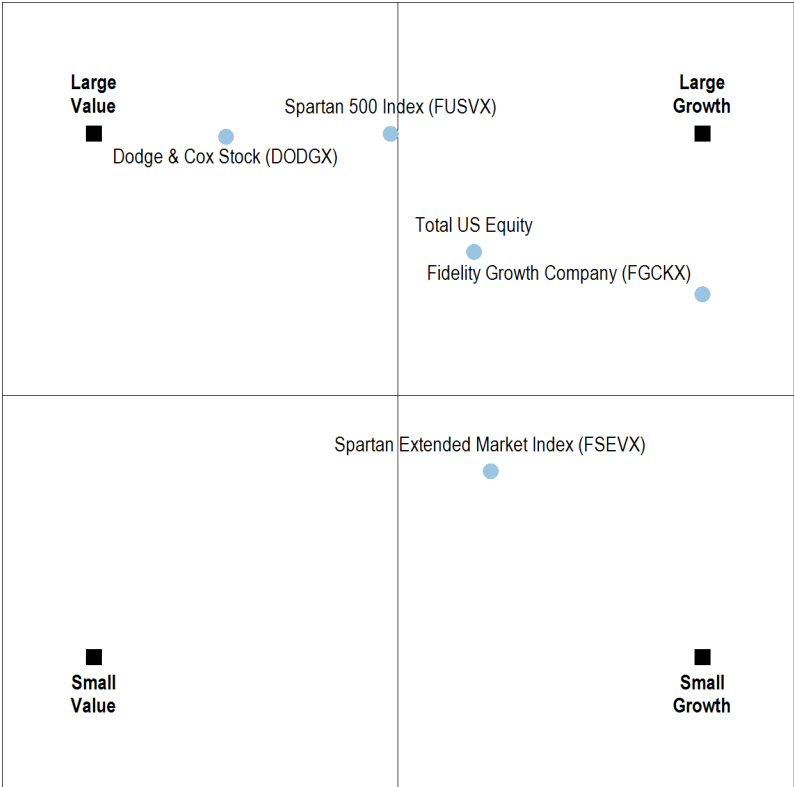


Style Analysis Total Plan

As of December 31, 2015

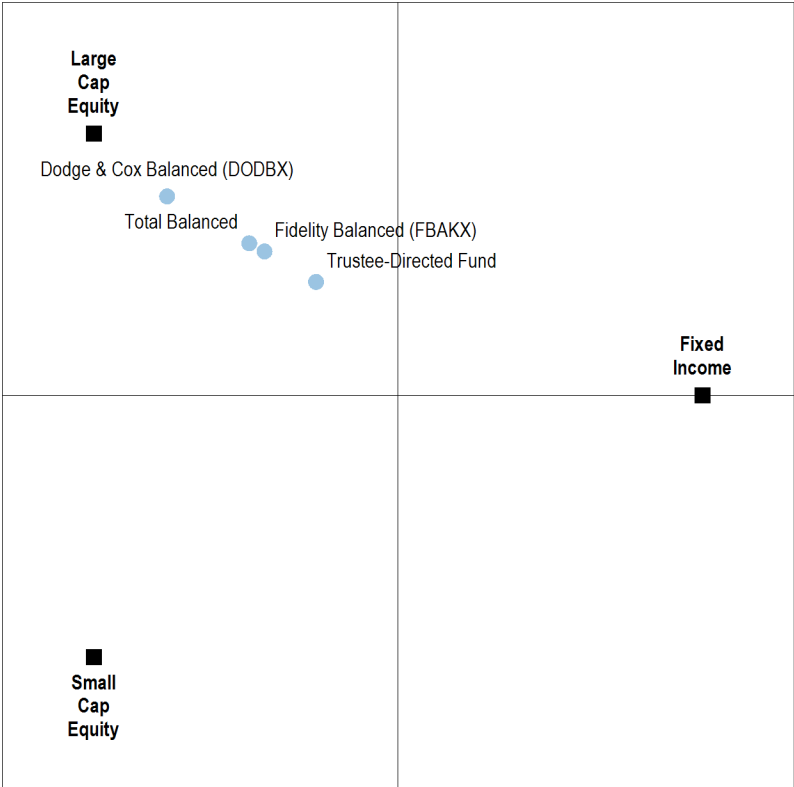
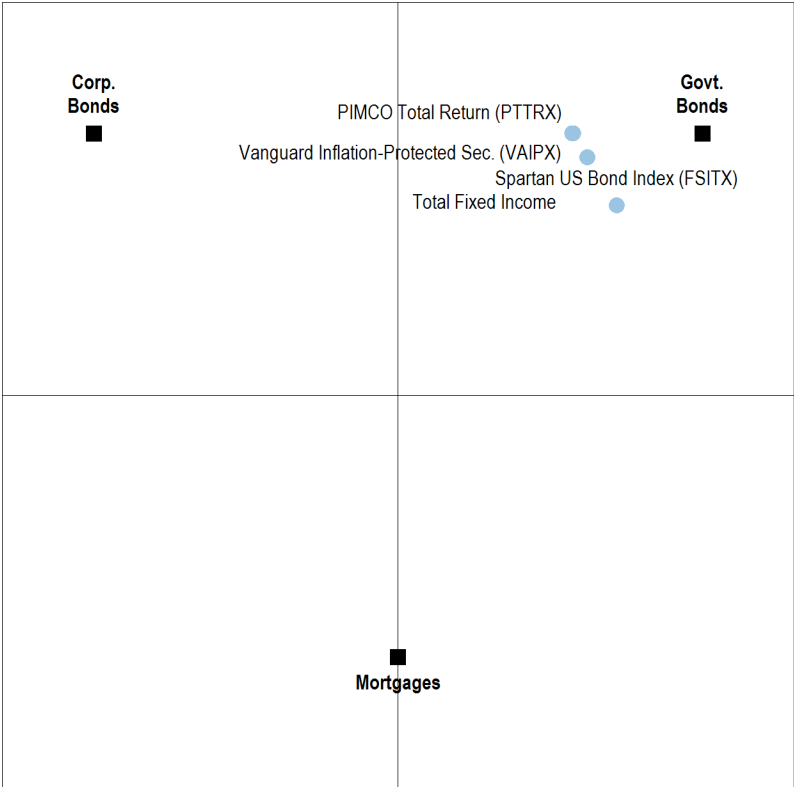
US Equity 3 Year Style Map
(based on Russell US indices)

Non-US Equity 3 Year Style Map
(based on MSCI EAFE indices)



Fixed Income 3 Year Style Map
(based on Barclays US indices)

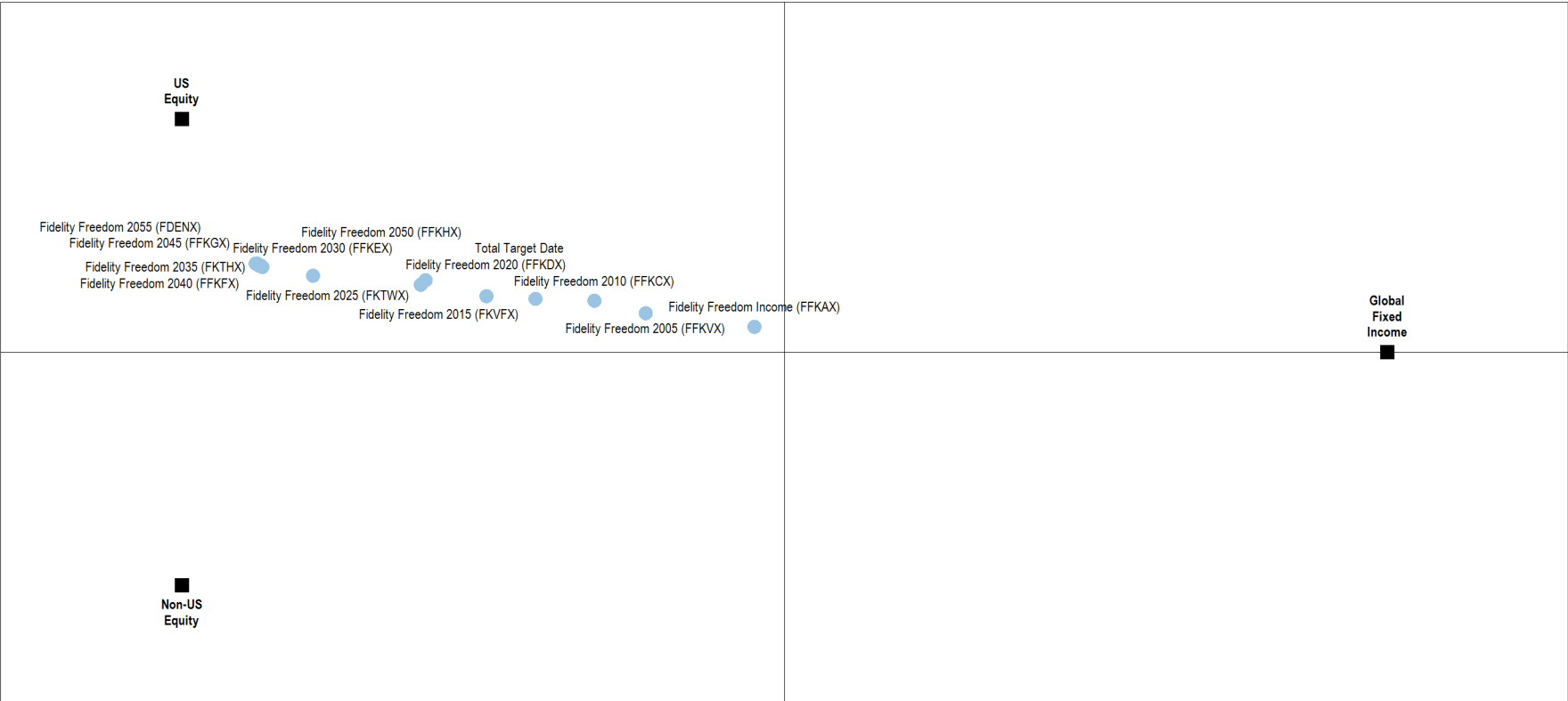
US Balanced 3 Year Style Map
(based on Russell/Barclays indices)



Style Analysis Total Plan

As of December 31, 2015

Global Balanced 3 Year Style Map
(based on MSCI/Barclays indices)



Market Performance

Total Plan

As of December 31, 2015

Name	Q4-15	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Equity						
S&P 500	7.04%	1.38%	1.38%	15.13%	12.57%	7.31%
Russell 1000	6.50%	0.92%	0.92%	15.01%	12.44%	7.40%
Russell 2000	3.59%	-4.41%	-4.41%	11.65%	9.19%	6.80%
Russell 2500	3.28%	-2.90%	-2.90%	12.46%	10.32%	7.56%
Russell 3000	6.27%	0.48%	0.48%	14.74%	12.18%	7.35%
MSCI EAFE	4.71%	-0.81%	-0.81%	5.01%	3.60%	3.03%
MSCI Emerging Markets	0.66%	-14.92%	-14.92%	-6.76%	-4.80%	3.61%
MSCI ACWI ex USA	3.24%	-5.66%	-5.66%	1.50%	1.06%	2.92%
Fixed Income						
Barclays Aggregate	-0.57%	0.55%	0.55%	1.44%	3.25%	4.51%
Barclays Int Govt/Credit	-0.69%	1.07%	1.07%	1.10%	2.58%	4.04%
Barclays Int Corporate	-0.42%	1.08%	1.08%	1.82%	3.92%	4.99%
Barclays Int Govt.	-0.84%	1.18%	1.18%	0.81%	2.03%	3.71%
Citi 3mth Treasury Bill	0.01%	0.03%	0.03%	0.04%	0.05%	1.17%
Other						
60/40 Russell 3000/Barclays Aggregate	3.55%	0.73%	0.73%	9.39%	8.73%	6.53%
Blended 60% MSCI ACWI Net/40% Citi WGBI	2.56%	-2.62%	-2.62%	3.56%	3.78%	4.57%



Performance Summary

Total Plan

The default investment option is the Trustee-Directed Fund

As of December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Return (%)	Since
Total Plan	335,094,500	100.0	1.7	-2.0	-2.0	6.3	--	--	-2.0	-2.0	6.6	7.9	Dec-11
Total US Equity	30,809,377	9.2	6.4	0.6	0.6	15.7	--	--	0.6	0.6	11.4	16.5	Dec-11
Dodge & Cox Stock (DODGX)	10,838,734	3.2	4.5	-4.5	-4.5	14.0	11.6	5.7	-4.5	-4.5	10.4	7.7	Jun-02
<i>Russell 1000 Value</i>			5.6	-3.8	-3.8	13.1	11.3	6.2	-3.8	-3.8	13.5	7.4	Jun-02
<i>S&P 500</i>			7.0	1.4	1.4	15.1	12.6	7.3	1.4	1.4	13.7	7.7	Jun-02
Fidelity Growth Company (FGCKX)	12,433,164	3.7	9.4	7.9	7.9	19.4	15.3	10.5	7.9	7.9	14.6	11.5	Jun-02
<i>Russell 3000 Growth</i>			7.1	5.1	5.1	16.6	13.3	8.5	5.1	5.1	12.4	8.5	Jun-02
Spartan 500 Index (FUSVX)	2,761,539	0.8	7.0	1.4	1.4	15.1	12.5	7.3	1.4	1.4	13.6	13.4	Feb-12
<i>S&P 500</i>			7.0	1.4	1.4	15.1	12.6	7.3	1.4	1.4	13.7	13.5	Feb-12
Spartan Extended Market Index (FSEVX)	4,775,940	1.4	3.1	-3.3	-3.3	12.9	10.3	7.9	-3.3	-3.3	7.7	11.5	Feb-12
<i>Dow Jones U.S. Completion Total Stock Market</i>			3.1	-3.4	-3.4	12.8	10.2	7.9	-3.4	-3.4	7.6	11.4	Feb-12
Total Non-US Equity	4,286,766	1.3	3.0	-4.2	-4.2	5.7	--	--	-4.2	-4.2	-1.9	9.1	Dec-11
Dodge & Cox International Stock (DODFX)	1,914,420	0.6	0.8	-11.4	-11.4	3.9	2.6	3.8	-11.4	-11.4	0.1	8.1	Jun-02
<i>MSCI ACWI ex USA</i>			3.2	-5.7	-5.7	1.5	1.1	2.9	-5.7	-5.7	-3.9	6.3	Jun-02
<i>MSCI EAFE</i>			4.7	-0.8	-0.8	5.0	3.6	3.0	-0.8	-0.8	-4.9	5.9	Jun-02
Fidelity Diversified International (FDIKX)	2,372,346	0.7	4.9	3.2	3.2	7.9	5.3	3.9	3.2	3.2	-3.0	6.1	Apr-04
<i>MSCI EAFE</i>			4.7	-0.8	-0.8	5.0	3.6	3.0	-0.8	-0.8	-4.9	5.2	Apr-04
Total Fixed Income	4,975,433	1.5	-0.4	0.2	0.2	0.8	--	--	0.2	0.2	5.2	2.1	Dec-11
PIMCO Total Return (PTTRX)	1,109,551	0.3	0.5	0.7	0.7	1.1	3.5	5.8	0.7	0.7	4.7	4.0	May-10
<i>Barclays Aggregate</i>			-0.6	0.5	0.5	1.4	3.2	4.5	0.5	0.5	6.0	3.4	May-10
Spartan US Bond Index (FSITX)	3,025,381	0.9	-0.6	0.6	0.6	1.4	3.2	4.2	0.6	0.6	5.9	1.9	Feb-12
<i>Barclays Aggregate</i>			-0.6	0.5	0.5	1.4	3.2	4.5	0.5	0.5	6.0	2.0	Feb-12
Vanguard Inflation-Protected Sec. (VAIPX)	840,500	0.3	-0.8	-1.7	-1.7	-2.3	2.4	3.7	-1.7	-1.7	4.0	2.7	May-10
<i>Barclays US TIPS</i>			-0.6	-1.4	-1.4	-2.3	2.5	3.9	-1.4	-1.4	3.6	2.9	May-10



Performance Summary

Total Plan

The default investment option is the Trustee Directed Fund

As of December 31, 2015

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Return (%)	Since
Total Balanced	278,442,258	83.1	1.2	-2.4	-2.4	5.8	--	--	-2.4	-2.4	6.5	7.5	Dec-11
Dodge & Cox Balanced (DODBX)	5,558,966	1.7	3.2	-2.9	-2.9	10.7	9.6	5.8	-2.9	-2.9	8.9	7.2	Jun-02
<i>Blended BM - Balanced (US 60/40)</i>			4.0	1.3	1.3	9.6	8.9	6.5	1.3	1.3	10.6	6.7	Jun-02
Fidelity Balanced (FBAKX)	1,354,637	0.4	4.4	0.5	0.5	10.2	9.0	6.5	0.5	0.5	10.5	8.0	Jun-02
<i>Blended BM - Balanced (US 60/40)</i>			4.0	1.3	1.3	9.6	8.9	6.5	1.3	1.3	10.6	6.7	Jun-02
Trustee-Directed Fund	271,528,655	81.0	1.1	-2.4	-2.4	5.7	6.4	6.1	-2.4	-2.4	6.5	5.7	Dec-06
<i>Blended BM - Trustee Directed (US 30/65/5)</i>			1.2	-0.4	-0.4	4.5	5.2	5.3	-0.4	-0.4	7.0	5.0	Dec-06
Total Target Date	10,043,210	3.0	3.6	-0.3	-0.3	6.7	--	--	-0.3	-0.3	5.5	7.9	Dec-11
Fidelity Freedom Income (FFKAX)	102,484	0.0	0.9	-0.3	-0.3	2.7	3.3	--	-0.3	-0.3	4.0	4.6	Aug-09
<i>S&P Target Date Ret. Income</i>			1.1	-0.2	-0.2	3.6	4.5	4.3	-0.2	-0.2	4.9	5.6	Aug-09
Fidelity Freedom 2005 (FFKVX)	131,964	0.0	1.7	-0.2	-0.2	4.1	4.3	--	-0.2	-0.2	4.6	6.1	Aug-09
<i>S&P Target Date Ret. Income</i>			1.1	-0.2	-0.2	3.6	4.5	4.3	-0.2	-0.2	4.9	5.6	Aug-09
Fidelity Freedom 2010 (FFKCX)	196,794	0.1	2.1	-0.2	-0.2	5.2	5.1	--	-0.2	-0.2	4.9	7.0	Aug-09
<i>S&P Target Date 2010</i>			1.7	-0.2	-0.2	4.7	5.1	4.4	-0.2	-0.2	5.1	6.5	Aug-09
Fidelity Freedom 2015 (FKVFX)	473,266	0.1	2.6	-0.2	-0.2	5.5	5.4	--	-0.2	-0.2	5.2	7.2	Aug-09
<i>S&P Target Date 2015</i>			2.2	-0.2	-0.2	5.7	5.8	5.0	-0.2	-0.2	5.5	7.4	Aug-09
Fidelity Freedom 2020 (FFKDX)	2,463,917	0.7	3.0	-0.1	-0.1	6.1	5.7	--	-0.1	-0.1	5.4	7.8	Aug-09
<i>S&P Target Date 2020</i>			2.6	-0.2	-0.2	6.6	6.3	5.3	-0.2	-0.2	5.7	8.1	Aug-09
Fidelity Freedom 2025 (FKTWX)	2,215,405	0.7	3.4	-0.2	-0.2	7.2	6.3	--	-0.2	-0.2	5.8	8.5	Aug-09
<i>S&P Target Date 2025</i>			3.0	-0.3	-0.3	7.2	6.7	5.4	-0.3	-0.3	5.6	8.7	Aug-09
Fidelity Freedom 2030 (FFKEX)	1,935,856	0.6	4.1	-0.1	-0.1	7.7	6.6	--	-0.1	-0.1	5.9	8.8	Aug-09
<i>S&P Target Date 2030</i>			3.4	-0.3	-0.3	7.9	7.1	5.5	-0.3	-0.3	5.6	9.2	Aug-09
Fidelity Freedom 2035 (FKTHX)	995,322	0.3	4.6	-0.1	-0.1	8.5	6.9	--	-0.1	-0.1	5.9	9.2	Aug-09
<i>S&P Target Date 2035</i>			3.7	-0.3	-0.3	8.4	7.4	5.5	-0.3	-0.3	5.7	9.5	Aug-09



Performance Summary

Total Plan

The default investment option is the Trustee Directed Fund

As of December 31, 2015

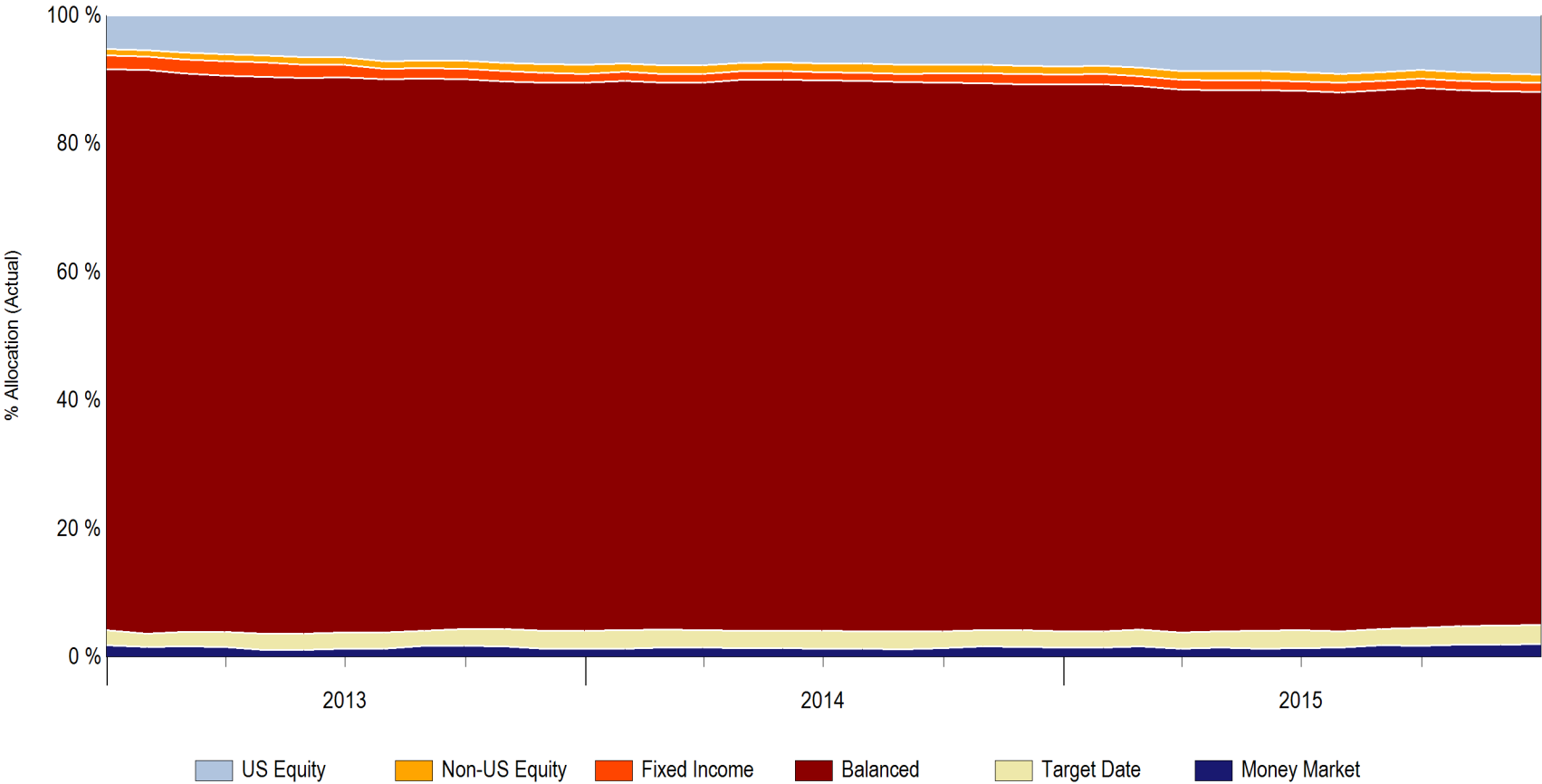
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Fiscal YTD (%)	Fiscal 2015 (%)	Fiscal 2014 (%)	Return (%)	Since
Fidelity Freedom 2040 (FFKFX)	553,902	0.2	4.6	-0.1	-0.1	8.6	7.0	--	-0.1	-0.1	5.9	9.3	Aug-09
<i>S&P Target Date 2040</i>			3.9	-0.4	-0.4	8.7	7.6	5.6	-0.4	-0.4	5.7	9.8	Aug-09
Fidelity Freedom 2045 (FFKGX)	491,340	0.1	4.6	-0.1	-0.1	8.8	7.1	--	-0.1	-0.1	5.9	9.5	Aug-09
<i>S&P Target Date 2045</i>			4.1	-0.5	-0.5	9.0	7.8	5.6	-0.5	-0.5	5.7	10.0	Aug-09
Fidelity Freedom 2050 (FFKHX)	124,837	0.0	4.6	-0.1	-0.1	8.9	7.1	--	-0.1	-0.1	6.0	9.5	Aug-09
<i>S&P Target Date 2050</i>			4.3	-0.5	-0.5	9.3	7.9	--	-0.5	-0.5	5.7	10.1	Aug-09
Fidelity Freedom 2055 (FDENX)	347,912	0.1	4.6	-0.1	-0.1	9.1	--	--	-0.1	-0.1	6.0	10.7	Dec-11
<i>S&P Target Date 2055+</i>			4.4	-0.5	-0.5	9.5	8.1	--	-0.5	-0.5	5.6	11.0	Dec-11
Fidelity Freedom 2060 (FDKNX)	10,211	0.0	4.6	-0.2	-0.2	--	--	--	-0.2	-0.2	--	-1.7	Nov-15
<i>S&P Target Date 2055+</i>			4.4	-0.5	-0.5	9.5	8.1	--	-0.5	-0.5	5.6	-2.2	Nov-15
Total Money Market	6,537,457	2.0	0.0	0.0	0.0	0.0	--	--	0.0	0.0	0.0	0.0	Dec-11
Fidelity Money Mkt Trust Retirement (FRTXX)	6,537,457	2.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	1.4	Jun-02
<i>Citi 3mth Treasury Bill</i>			0.0	0.0	0.0	0.0	0.1	1.2	0.0	0.0	0.0	1.3	Jun-02



Asset Allocation History (%) Total Plan

As of December 31, 2015

3 Years Ending December 31, 2015



Market Value History (\$) Total Plan

As of December 31, 2015

3 Years Ending December 31, 2015

