

Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
Market Value Reports as of April 30, 2018

Retirement Fund

<u>Mandate</u>	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
EQUITY						
Domestic						
Large Value	T Rowe Price	Separate	Oct-04	472,875,030	592,442,142	
Large Value	MFS	Separate	Feb-04	401,349,851	579,425,016	
Large Growth	Fred Alger	Separate	Feb-04	537,376,440	616,330,554	
Large Growth	T Rowe Price	Separate	Apr-10	434,278,778	692,023,492	
Russell 1000 Passive	BlackRock	Commingled	Aug-03	721,283,572	1,450,567,189	
Small Value	Earnest Partners	Separate	Nov-04	106,351,131	171,220,166	
Small Growth	Emerald	Separate	Nov-15	130,578,017	182,576,542	
Subtotal - Domestic Equity				\$2,804,092,820	\$4,264,585,101	35.16%
International						
Developed Mkt Growth	Fidelity	Separate	Nov-04	496,628,553	605,596,971	
Developed Mkt Passive/Core	BlackRock	Commingled	Sep-12	387,982,365	601,211,569	
Developed Mkt Value	MFS	Separate	Sep-12	433,717,601	612,768,941	
Emerging Market	LA Capital	Commingled	Sep-12	237,175,984	333,358,248	
Emerging Market	Wellington	Separate	Sep-16	296,089,540	356,162,020	
Subtotal - International Equity				\$1,851,574,043	\$2,509,097,749	20.69%
Total Equity				\$4,655,666,863	\$6,773,682,849	55.85%
FIXED INCOME						
Principal Protection	WELLS	Separate	Jul-04	747,906,214	734,870,726	
Principal Protection	JP Morgan	Separate	Apr-10	753,759,491	735,289,309	
Subtotal - Principal Protection Fixed Income				1,501,665,704	1,470,160,035	12.12%
Extended Credit	Macquarie **	Separate	Aug-15	634,149,273	630,050,451	
Extended Credit	Neuberger	Separate	Aug-15	643,998,263	652,013,888	
Subtotal - Extended Credit Fixed Income				1,278,147,536	1,282,064,339	10.57%
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	146,958,580	148,872,342	
Subtotal - U.S. Bank Loans Fixed Income				146,958,580	148,872,342	1.23%
Total Fixed Income				2,926,771,821	2,901,096,717	23.92%
ALTERNATIVE INVESTMENTS						
Private Equity						
Secondary Diversified	Lexington VI	Fund of Funds	Jun-06	10,269,438	3,669,520 ****	
Secondary Diversified	Lexington VII	Fund of Funds	Dec-06	10,317,852	9,670,776	
Secondary Diversified	Landmark XIII	Fund of Funds	Nov-06	8,980,557	7,008,433	
Primary Distressed	CDHRJ SO II	Fund of Funds	Mar-08	233,013	6,636,025 ****	
Primary Venture Capital	Fisher Lynch II	Fund of Funds	Apr-08	13,299,726	14,957,717 ****	
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	6,120,056	8,132,700 ****	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	5,991,615	7,390,910	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	7,056,126	4,004,221	
Mezzanine	Audax III	Direct Partnership	Feb-11	6,130,181	5,346,798	
Buyout	Vista IV	Direct Partnership	Nov-11	9,267,777	19,164,437	
Special Situations	Ares IV	Direct Partnership	Nov-12	17,277,241	22,661,807	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	14,042,858	12,439,409	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	14,473,604	19,681,333	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	22,579,480	30,388,000	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	11,064,325	15,961,153 ****	
Buyout	CDR IX	Direct Partnership	May-14	17,582,677	18,092,741	
Buyout	Vista V	Direct Partnership	May-14	44,155,858	56,644,521	
Special Situations	Ares SS IV	Direct Partnership	Jan-15	30,518,192	24,769,496	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	24,285,861	25,765,561	
Buyout	Crestview III	Direct Partnership	Mar-15	17,678,034	21,982,104	
Diversified	Blackstone TO II	Direct Partnership	May-15	27,510,760	33,476,859	
Buyout	Vista VI	Direct Partnership	Jun-16	41,890,301	45,223,250	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	11,323,794	11,922,910	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	13,750,000	13,315,595	
Secondary - Venture Capital	Industry Ventures VIII	Fund of Funds	Mar-17	3,677,684	4,115,818	
Special Situations	Ares V	Direct Partnership	Jun-17	16,511,984	17,072,876	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	2,017,782	2,897,922	
Buyout	CDR X	Direct Partnership	Mar-18	4,882,182	4,882,182	
Subtotal - Private Equity				\$412,888,761	\$467,275,074	3.85%
Real Return						
GILS	WAMCO	Separate	Apr-10	356,886,348	385,784,166	
Commodities	Invesco	Commingled	Aug-13	151,000,000	142,443,226	
Timberland	Hancock XII	Direct Partnership	Apr-14	12,985,201	13,651,747	
Timberland	Molpus IV	Direct Partnership	Sep-15	18,061,651	18,480,876	
Subtotal - Real Return				\$538,933,200	\$560,360,015	4.62%
Hedge Funds						
Hedge Fund	GAM	Fund of Funds	Nov-13	(80,393)	- ***	
Hedge Fund	Morgan Stanley	Fund of Funds	Feb-14	1,176,038	6,412,045 ***	
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	579,071,274	585,291,899 ***	
Subtotal - Hedge Funds				\$580,186,919	\$592,703,944	4.89%

**Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
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Retirement Fund

	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
Real Estate						
Core	J.P. Morgan	Open End	Oct-07	72,324,914	82,511,408	
Core	PRISA	Open End	Dec-06	81,466,852	89,039,108	
Value Add	PRISA II	Open End	Jun-07	32,466,515	40,790,140	
Opportunistic	Lone Star RE II	Closed End	Jun-11	1,342,064	590,088	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	108,408	127,018	
Core	Invesco Core RE	Open End	Jul-11	37,582,200	56,933,697	
Value Add	DRA G&I VII	Closed End	Nov-11	8,009,833	8,511,194	
Value Add	AG Core Plus III	Closed End	Feb-12	5,488,650	4,590,334	
Opportunistic	Blackstone VII	Closed End	Jun-12	10,488,213	16,804,689	
Value Add	Almanac Realty VI	Closed End	Jun-12	5,383,982	6,221,444	
Core	PCCP II	Closed End	Jun-12	1	33,334	
Value Add	Bristol II	Closed End	Mar-12	9,947,849	11,775,998	
Core	DFA	Mutual Fund	Apr-13	21,940,456	23,884,198	
Opportunistic	Torchlight IV	Closed End	Jul-13	12,973,101	13,782,347	
Value Add	Mesa West III	Closed End	Sep-13	5,541,496	6,855,482	
Core	Heitman	Separate	Oct-13	23,442,160	23,418,618	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	10,166,632	12,705,112	
Value Add	DRA G&I VIII	Closed End	Sep-14	16,295,504	17,292,949	
Core	Prologis	Open End	Apr-15	22,803,800	31,835,993	
Value Add	Almanac Realty VII	Closed End	Apr-15	13,662,223	14,542,657	
Opportunistic	Torchlight V	Closed End	Jun-15	14,158,582	15,582,974	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	16,757,290	24,385,358	
Core	Jamestown	Open End	Jan-16	53,291,846	43,563,367	
Core	Harrison Street	Open End	Feb-16	54,696,252	60,506,539	
Value Add	Westbrook X	Closed End	Jul-16	14,558,067	16,058,268	
Core	FPA Core Plus III	Closed End	Jan-17	39,129,496	37,596,560	
Value Add	DRA G&I IX	Closed End	Jan-17	16,359,678	16,260,431	
Value Add	Mesa West IV	Closed End	Mar-17	15,555,556	15,363,146	
Opportunistic	Lone Star RE V	Closed End	Sep-17	8,203,698	6,889,761	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	2,823,815	2,341,586	
Opportunistic	Torchlight VI	Closed End	Feb-18	3,848,525	3,848,525	
	Subtotal - Real Estate			\$626,817,258	\$704,141,334	5.81%
	Total Alternative Investments			\$2,160,826,138	\$2,324,460,368	19.17%
CASH				128,951,358	129,171,912	1.07%
TRANSITION - DWP 02				31,258	31,307	0.00%
TRANSITION - DWP 28				0	0	0.00%
TAX RECLAIMS*				16,609	16,604	0.00%
	Total - Retirement Fund			\$9,872,264,046	\$12,128,479,766	100.00%

*for all legacy accounts (tax reclaim receivables/cash residuals)

** formerly Delaware

***Market Value reflects the current month's cash flows due to redemptions from GAM/Morgan Stanley to fund Blackstone Hope St.

****Pending year-end (December 31, 2017) data from underlying investment managers.

**Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
Market Value Reports as of April 30, 2018**

DISABILITY FUND

<u>Mandate</u>	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
FIXED INCOME						
CASH CORE	WELLS	Commingled	Jul-04	33,047,195	37,100,229	99.34%
				<u>244,316</u>	<u>244,686</u>	0.66%
Total - Disability Fund				<u>\$33,291,511</u>	<u>\$37,344,915</u>	<u>100.00%</u>

DEATH BENEFIT FUND

<u>Mandate</u>	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
FIXED INCOME						
CASH CORE	WELLS	Commingled	Jul-04	26,075,167	28,523,367	99.14%
				<u>247,293</u>	<u>247,668</u>	0.86%
Total - Death Benefit Fund				<u>\$26,322,460</u>	<u>\$28,771,035</u>	<u>100.00%</u>

Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
Market Value Reports as of April 30, 2018
Retiree Health Benefit Funds

<u>Mandate</u>	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
EQUITY						
Domestic						
Russell 1000 Passive	BlackRock	Commingled	Jan-07	134,896,829	276,903,885	
Large Value	T Rowe Price	Separate	Sep-09	79,842,745	99,277,216	
Large Value	MFS	Separate	Sep-09	68,284,552	97,455,603	
Large Growth	Fred Alger	Separate	Sep-09	90,275,098	103,537,658	
Large Growth	T Rowe Price	Separate	Apr-10	73,323,137	116,513,581	
Small Value	Earnest Partners	Separate	Sep-09	17,868,796	28,431,524	
Small Growth	Emerald	Separate	Nov-15	21,209,132	26,411,184	
Subtotal - Domestic Equity				\$485,500,089	\$748,530,631	36.12%
International						
Developed Market Passive/Core	BlackRock	Commingled	Sep-12	66,553,317	101,191,285	
Developed Market Value	MFS	Separate	Jul-12	72,844,383	103,118,694	
Developed Growth	Fidelity	Separate	Sep-09	84,012,444	101,952,451	
Emerging Market	LA Capital	Commingled	Sep-12	38,756,232	55,374,171	
Emerging Market	Wellington	Separate	Sep-16	49,306,159	59,298,523	
Subtotal - International Equity				\$311,472,535	\$420,935,124	20.31%
Total Equity				\$796,972,625	\$1,169,465,755	56.44%
FIXED INCOME						
Principal Protection	WELLS	Separate	Sep-09	129,517,199	127,248,397	
Principal Protection	JP Morgan	Separate	Apr-10	130,348,418	127,245,177	
Subtotal - Principal Protection Fixed Income				\$259,865,618	\$254,493,574	12.28%
Extended Credit	Macquarie **	Separate	Aug-15	106,463,638	105,780,532	
Extended Credit	Neuberger	Separate	Aug-15	107,685,406	109,489,890	
Subtotal - Extended Credit Fixed Income				\$214,149,044	\$215,270,222	10.39%
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	23,743,416	24,067,260	
Subtotal - U.S. Bank Loans Fixed Income				\$23,743,416	\$24,067,260	1.16%
Total Fixed Income				\$497,758,078	\$493,831,057	23.83%
ALTERNATIVE INVESTMENTS						
Private Equity						
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	995,016	1,355,446	****
Secondary Diversified	Lexington VII	Fund of Funds	Dec-09	1,719,637	1,611,832	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	936,187	1,154,835	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	1,404,657	800,844	
Mezzanine	Audax III	Direct Partnership	Feb-11	1,081,795	943,551	
Buyout	Vista IV	Direct Partnership	Nov-11	1,853,554	3,832,883	
Special Situations	Ares IV	Direct Partnership	Nov-12	3,455,447	4,532,367	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	2,478,151	2,195,190	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	2,412,271	3,280,232	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	3,984,614	5,362,589	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	1,936,268	2,793,210	****
Buyout	CDR IX	Direct Partnership	May-14	3,516,537	3,618,551	
Buyout	Vista V	Direct Partnership	May-14	8,840,702	11,328,907	
Special Situations	Ares SS IV	Direct Partnership	Jan-15	6,103,639	4,953,899	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	4,594,622	4,874,566	
Buyout	Crestview III	Direct Partnership	Mar-15	3,535,605	4,396,420	
Diversified	Blackstone TO II	Direct Partnership	May-15	5,502,153	6,895,372	
Buyout	Vista VI	Direct Partnership	Jun-16	8,378,059	9,044,648	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	2,265,478	2,384,581	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	2,750,000	2,663,119	
Secondary - Venture Capital	Industry Ventures VIII	Fund of Funds	Mar-17	735,537	823,164	
Special Situations	Ares V	Direct Partnership	Jun-17	3,302,397	3,414,575	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	403,557	579,584	
Buyout	CDR X	Direct Partnership	Mar-18	994,519	994,519	
Subtotal - Private Equity				\$73,180,403	\$83,634,884	4.04%
Real Return						
GILS	WAMCO	Separate	Apr-10	59,738,084	64,649,159	
Commodities	Invesco	Commingled	Aug-13	22,710,921	22,853,329	
Timberland	Hancock XII	Direct Partnership	Apr-14	3,246,299	3,412,934	
Timberland	Molpus IV	Direct Partnership	Sep-15	4,515,413	4,620,219	
Subtotal - Real Return				\$90,210,717	\$95,335,641	4.80%
Hedge Funds						
Hedge Fund	GAM	Fund of Funds	Nov-13	(9,814)	-	***
Hedge Fund	Morgan Stanley	Fund of Funds	Feb-14	191,106	1,041,957	***
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	98,661,582	99,917,287	***
Subtotal - Hedge Funds				\$98,842,874	\$100,959,244	4.87%

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Real Estate						
Opportunistic	Lone Star RE II	Closed End	Jun-11	149,112	65,570	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	12,036	14,112	
Core	Invesco Core RE	Open End	Jul-11	6,263,365	9,488,344	
Value Add	DRA G&I VII	Closed End	Nov-11	1,433,117	2,029,593	
Value Add	AG Core Plus III	Closed End	Feb-12	609,851	510,037	
Opportunistic	Blackstone VII	Closed End	Jun-12	2,622,052	4,201,186	
Value Add	Almanac Realty VI	Closed End	Jun-12	598,223	691,283	
Core	PCCP II	Closed End	Jun-12	1	8,332	
Value Add	Bristol II	Closed End	Mar-12	2,486,916	2,944,017	
Core	DFA	Mutual Fund	Apr-13	5,494,035	5,980,810	
Opportunistic	Torchlight IV	Closed End	Jul-13	3,289,912	3,445,590	
Value Add	Mesa West III	Closed End	Sep-13	1,385,374	1,713,874	
Core	Heitman	Separate	Oct-13	5,844,533	5,823,304	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	2,541,653	3,176,289	
Value Add	DRA G&I VIII	Closed End	Sep-14	4,073,878	4,323,236	
Core	Prologis USLF	Open End	Apr-15	5,700,950	7,958,998	
Value Add	Almanac Realty VII	Closed End	Apr-15	3,415,556	3,635,657	
Opportunistic	Torchlight V	Closed End	May-15	3,600,000	3,895,735	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	3,351,458	4,877,071	
Core	Harrison Street	Open End	Jan-16	10,939,252	12,101,309	
Core	Jamestown	Open End	Feb-16	10,658,369	8,712,673	
Value Add	Westbrook X	Closed End	Jul-16	2,911,614	3,211,856	
Core	FPA Core Plus III	Closed End	Jan-17	7,825,899	7,519,312	
Value Add	DRA G&I IX	Closed End	Jan-17	3,271,936	3,252,086	
Value Add	Mesa West IV	Closed End	Mar-17	3,111,111	3,072,629	
Opportunistic	Lone Star RE V	Closed End	Sep-17	1,447,711	1,127,605	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	564,763	468,317	
Opportunistic	Torchlight VI	Closed End	Feb-18	789,705	789,705	
Subtotal - Real Estate				\$94,372,383	\$105,018,329	5.07%
Total Alternative Investments				\$356,606,377	\$384,948,098	18.58%
CASH				23,805,257	23,841,306	1.15%
TRANSITION-DWP29				31	31	0.00%
TAX RECLAIMS*				2,387	3,139	0.00%
Total - Retiree Health Benefits Fund				\$1,675,144,756	\$2,072,089,386	100.00%

*for all legacy accounts (tax reclaim receivables/cash residuals)

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****Pending year-end (December 31, 2017) data from underlying investment managers.