

**Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan**  
**Market Value Reports as of March 31, 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>
<b>EQUITY</b>						
<b>Domestic</b>						
Large Value	T Rowe Price	Separate	Oct-04	469,552,037	588,573,443	
Large Value	MFS	Separate	Feb-04	399,411,460	585,815,503	
Large Growth	Fred Alger	Separate	Feb-04	527,822,136	606,535,196	
Large Growth	T Rowe Price	Separate	Apr-10	429,457,834	676,276,888	
Russell 1000 Passive	BlackRock	Commingled	Aug-03	721,280,842	1,445,458,877	
Small Value	Earnest Partners	Separate	Nov-04	106,153,403	171,577,358	
Small Growth	Emerald	Separate	Nov-15	129,375,908	162,103,136	
<b>Subtotal - Domestic Equity</b>				<b>\$2,782,853,621</b>	<b>\$4,236,340,400</b>	<b>35.10%</b>
<b>International</b>						
Developed Mkt Growth	Fidelity	Separate	Nov-04	495,440,427	594,199,608	
Developed Mkt Passive/Core	BlackRock	Commingled	Sep-12	387,980,363	586,742,597	
Developed Mkt Value	MFS	Separate	Sep-12	432,124,263	608,471,494	
Emerging Market	LA Capital	Commingled	Sep-12	237,175,984	334,400,854	
Emerging Market	Vontobel	Separate	Jan-13	(82)	(82)	
Emerging Market	Wellington	Separate	Sep-16	292,487,824	357,720,767	
<b>Subtotal - International Equity</b>				<b>\$1,845,208,779</b>	<b>\$2,481,535,238</b>	<b>20.56%</b>
<b>Total Equity</b>				<b>\$4,628,062,399</b>	<b>\$6,717,875,638</b>	<b>55.68%</b>
<b>FIXED INCOME</b>						
Principal Protection	WELLS	Separate	Jul-04	749,455,685	740,623,476	
Principal Protection	JP Morgan	Separate	Apr-10	754,080,889	739,311,459	
<b>Subtotal - Principal Protection Fixed Income</b>				<b>1,503,536,574</b>	<b>1,479,934,935</b>	<b>12.26%</b>
Extended Credit	Macquarie **	Separate	Aug-15	631,900,344	631,525,125	
Extended Credit	Neuberger	Separate	Aug-15	639,468,839	653,313,664	
<b>Subtotal - Extended Credit Fixed Income</b>				<b>1,271,369,183</b>	<b>1,284,838,789</b>	<b>10.65%</b>
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	143,637,223	145,705,425	
<b>Subtotal - U.S. Bank Loans Fixed Income</b>				<b>143,637,223</b>	<b>145,705,425</b>	<b>1.21%</b>
<b>Total Fixed Income</b>				<b>2,918,542,980</b>	<b>2,910,479,149</b>	<b>24.12%</b>
<b>ALTERNATIVE INVESTMENTS</b>						
<b>Private Equity</b>						
Secondary Diversified	Lexington VI	Fund of Funds	Jun-06	10,360,335	3,830,114 ****	
Secondary Diversified	Lexington VII	Fund of Funds	Dec-06	10,417,588	9,958,775	
Secondary Diversified	Landmark XIII	Fund of Funds	Nov-06	9,186,347	7,423,484	
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	13,512,757	15,926,039 ****	
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	6,120,056	8,436,936 ****	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	5,991,615	7,535,535	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	7,056,126	4,263,834	
Mezzanine	Audax III	Direct Partnership	Feb-11	6,129,533	5,445,797	
Buyout	Vista IV	Direct Partnership	Nov-11	9,267,777	19,164,437	
Special Situations	Ares IV	Direct Partnership	Nov-12	17,240,007	22,624,573	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	13,869,227	12,795,768	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	14,486,015	19,749,799	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	22,134,190	29,942,710	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	11,251,488	16,148,316 ****	
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	29,511,592	23,762,895	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	24,285,861	25,595,366	
Buyout	Crestview III	Direct Partnership	Mar-15	17,678,034	21,982,104	
Diversified	Blackstone TO II	Direct Partnership	May-15	27,602,217	32,421,890	
Buyout	Vista VI	Direct Partnership	Jun-16	41,890,301	45,223,250	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	8,664,843	9,263,959	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	11,875,000	11,440,595	
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	16,282,684	16,843,577	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	2,017,782	2,895,998	
Buyout	CDR X	Direct Partnership	Mar-18	4,882,182	4,682,182	
<b>Subtotal - Private Equity</b>				<b>\$407,362,790</b>	<b>\$463,047,038</b>	<b>3.84%</b>
<b>Real Return</b>						
GILS	WAMCO	Separate	Apr-10	356,573,723	389,077,059	
Commodities	Invesco	Commingled	Aug-13	151,000,000	139,314,101	
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	
<b>Subtotal - Real Return</b>				<b>\$538,620,574</b>	<b>\$560,523,783</b>	<b>4.64%</b>
<b>Hedge Funds</b>						
Hedge Fund	GAM	Fund of Funds	Nov-13	366,313	394,849 ***	
Hedge Fund	Morgan Stanley	Fund of Funds	Feb-14	1,176,038	6,360,071 ***	
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	579,071,274	586,428,152 ***	
<b>Subtotal - Hedge Funds</b>				<b>\$580,613,625</b>	<b>\$593,183,072</b>	<b>4.91%</b>

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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>
<b>Real Estate</b>						
Core	J.P. Morgan	Open End	Oct-07	72,035,658	82,216,650	
Core	PRISA	Open End	Dec-08	80,708,926	87,138,873	
Value Add	PRISA II	Open End	Jun-07	32,182,202	39,668,219	
Opportunistic	Lone Star RE II	Closed End	Jun-11	1,396,196	729,659	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	108,408	127,018	
Core	Invesco Core RE	Open End	Jul-11	37,240,994	55,693,924	
Value Add	DRA G&I VII	Closed End	Nov-11	6,009,833	8,511,194	
Value Add	AG Core Plus III	Closed End	Feb-12	5,718,150	4,819,834	
Opportunistic	Blackstone VII	Closed End	Jun-12	10,488,213	16,804,689	
Value Add	Almanac Realty VI	Closed End	Jun-12	5,478,196	6,439,786	
Core	PCCP II	Closed End	Jun-12	1	33,334	
Value Add	Bristol II	Closed End	Mar-12	9,846,061	11,674,410	
Core	DFA	Mutual Fund	Apr-13	21,940,456	23,725,122	
Opportunistic	Torchlight IV	Closed End	Jul-13	13,116,967	13,497,638	
Value Add	Mesa West III	Closed End	Sep-13	5,541,496	6,953,303	
Core	Heitman	Separate	Oct-13	23,491,762	22,889,967	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	10,100,559	12,675,201	
Value Add	DRA G&I VIII	Closed End	Sep-14	16,295,504	17,292,949	
Core	Prologis	Open End	Apr-15	22,341,199	30,756,367	
Value Add	Almanac Realty VII	Closed End	Apr-15	13,717,756	14,783,597	
Opportunistic	Torchlight V	Closed End	Jun-15	14,158,582	15,818,961	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	16,757,290	24,385,358	
Core	Jamestown	Open End	Jan-16	53,291,846	38,309,326	
Core	Harrison Street	Open End	Feb-16	54,106,775	59,414,355	
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	15,812,461	
Opportunistic	Lone Star RE V	Closed End	Sep-17	8,203,698	6,389,761	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	3,165,067	2,882,838	
Opportunistic	Torchlight VI	Closed End	Feb-18	5,000,000	5,000,000	
	<b>Subtotal - Real Estate</b>			<b>\$628,042,591</b>	<b>\$693,960,054</b>	<b>5.75%</b>
	<b>Total Alternative Investments</b>			<b>\$2,154,639,580</b>	<b>\$2,310,713,946</b>	<b>19.14%</b>
<b>CASH</b>				<b>130,311,820</b>	<b>130,537,090</b>	<b>1.08%</b>
<b>TRANSITION - DWP 02</b>				<b>31,213</b>	<b>31,258</b>	<b>0.00%</b>
<b>TRANSITION - DWP 28</b>				<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>TAX RECLAIMS*</b>				<b>16,732</b>	<b>16,732</b>	<b>0.00%</b>
	<b>Total - Retirement Fund</b>			<b>\$9,831,804,729</b>	<b>\$12,069,653,812</b>	<b>100.00%</b>

\*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 March 31, 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>
<b>FIXED INCOME</b>						
CORE	WELLS	Commingled	Jul-04	32,965,487	37,377,557	99.35%
CASH				<u>243,967</u>	<u>244,316</u>	0.65%
<b>Total - Disability Fund</b>				<b><u>\$33,209,454</u></b>	<b><u>\$37,621,873</u></b>	<b><u>100.00%</u></b>

**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>
<b>FIXED INCOME</b>						
CORE	WELLS	Commingled	Jul-04	26,012,349	28,736,582	99.15%
CASH				<u>246,940</u>	<u>247,293</u>	0.85%
<b>Total - Death Benefit Fund</b>				<b><u>\$26,259,289</u></b>	<b><u>\$28,983,875</u></b>	<b><u>100.00%</u></b>

**Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan**  
**Market Value Reports as of March 31, 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>
<b>EQUITY</b>						
<b>Domestic</b>						
Russell 1000 Passive	BlackRock	Commingled	Jan-07	134,896,108	275,928,721	
Large Value	T Rowe Price	Separate	Sep-09	79,298,984	98,639,177	
Large Value	MFS	Separate	Sep-09	67,963,500	98,539,701	
Large Growth	Fred Alger	Separate	Sep-09	88,637,051	101,894,730	
Large Growth	T Rowe Price	Separate	Apr-10	72,510,848	113,854,747	
Small Value	Earnest Partners	Separate	Sep-09	17,636,003	28,489,748	
Small Growth	Emerald	Separate	Nov-15	21,014,322	26,326,425	
<b>Subtotal - Domestic Equity</b>				<b>\$481,956,816</b>	<b>\$743,673,249</b>	<b>36.07%</b>
<b>International</b>						
Developed Market Passive/Core	BlackRock	Commingled	Sep-12	66,552,980	98,755,984	
Developed Market Value	MFS	Separate	Jul-12	72,573,867	102,381,733	
Developed Growth	Fidelity	Separate	Sep-09	83,814,078	100,048,441	
Emerging Market	LA Capital	Commingled	Sep-12	38,756,232	55,547,358	
Emerging Market	Wellington	Separate	Sep-16	48,736,818	59,590,825	
<b>Subtotal - International Equity</b>				<b>\$310,433,775</b>	<b>\$416,324,340</b>	<b>20.19%</b>
<b>Total Equity</b>				<b>\$792,390,591</b>	<b>\$1,159,997,590</b>	<b>56.26%</b>
<b>FIXED INCOME</b>						
<b>Principal Protection</b>						
Principal Protection	WELLS	Separate	Sep-09	129,790,423	128,242,478	
Principal Protection	JP Morgan	Separate	Apr-10	130,405,531	127,939,047	
<b>Subtotal - Principal Protection Fixed Income</b>				<b>\$260,195,953</b>	<b>\$256,181,525</b>	<b>12.42%</b>
<b>Extended Credit</b>						
Extended Credit	Macquarie **	Separate	Aug-15	106,098,987	108,036,293	
Extended Credit	Neuberger	Separate	Aug-15	106,865,392	109,674,057	
<b>Subtotal - Extended Credit Fixed Income</b>				<b>\$212,964,379</b>	<b>\$215,710,351</b>	<b>10.46%</b>
<b>U.S. Bank Loans</b>						
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	23,549,628	23,890,900	
<b>Subtotal - U.S. Bank Loans Fixed Income</b>				<b>\$23,549,628</b>	<b>\$23,890,900</b>	<b>1.16%</b>
<b>Total Fixed Income</b>				<b>\$496,709,961</b>	<b>\$495,782,775</b>	<b>24.04%</b>
<b>ALTERNATIVE INVESTMENTS</b>						
<b>Private Equity</b>						
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	995,016	1,406,153 ****	
Secondary Diversified	Lexington VII	Fund of Funds	Dec-09	1,736,294	1,659,836	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	936,187	1,177,433	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	1,404,657	852,766	
Mezzanine	Audax III	Direct Partnership	Feb-11	1,081,881	961,021	
Buyout	Vista IV	Direct Partnership	Nov-11	1,853,554	3,832,883	
Special Situations	Ares IV	Direct Partnership	Nov-12	3,448,001	4,524,920	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	2,447,511	2,258,077	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	2,414,338	3,291,642	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	3,906,034	5,284,008	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	1,969,022	2,825,964 ****	
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	5,902,318	4,752,579	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	4,594,822	4,842,367	
Buyout	Crestview III	Direct Partnership	Mar-15	3,535,605	4,396,420	
Diversified	Blackstone TO II	Direct Partnership	May-15	5,520,445	6,484,379	
Buyout	Vista VI	Direct Partnership	Jun-16	8,378,059	9,044,648	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	1,733,688	1,852,791	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	2,375,000	2,288,119	
Secondary - Venture Capital	Industry Ventures VIII	Fund of Funds	Mar-17	735,537	823,164	
Special Situations	Ares V	Direct Partnership	Jun-17	3,256,537	3,368,715	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	403,557	579,200	
Buyout	CDR X	Direct Partnership	Mar-18	994,519	894,519	
<b>Subtotal - Private Equity</b>				<b>\$71,979,420</b>	<b>\$82,449,062</b>	<b>4.00%</b>
<b>Real Return</b>						
GILS	WAMCO	Separate	Apr-10	59,687,938	65,200,930	
Commodities	Invesco	Commingled	Aug-13	22,172,563	22,139,788	
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	
<b>Subtotal - Real Return</b>				<b>\$89,622,213</b>	<b>\$95,373,871</b>	<b>4.63%</b>
<b>Hedge Funds</b>						
Hedge Fund	GAM	Fund of Funds	Nov-13	59,526	64,163 ***	
Hedge Fund	Morgan Stanley	Fund of Funds	Feb-14	191,106	1,033,512 ***	
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	98,861,582	99,940,246 ***	
<b>Subtotal - Hedge Funds</b>				<b>\$98,912,214</b>	<b>\$101,037,921</b>	<b>4.90%</b>

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**Retiree Health Benefit Funds**

	<u>Manager</u>	<u>Account Type</u>	<u>Funding Date</u>	<u>Cost</u>	<u>Market Value</u>	<u>% of Total</u>
<b>Real Estate</b>						
Opportunistic	Lone Star RE II	Closed End	Jun-11	155,127	81,078	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	12,036	14,112	
Core	Invesco Core RE	Open End	Jul-11	6,206,504	9,281,432	
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	635,351	535,537	
Opportunistic	Blackstone VII	Closed End	Jun-12	2,822,052	4,201,186	
Value Add	Almanac Realty VI	Closed End	Jun-12	608,469	715,543	
Core	PCCP II	Closed End	Jun-12	1	8,332	
Value Add	Bristol II	Closed End	Mar-12	2,461,519	2,918,620	
Core	DFA	Mutual Fund	Apr-13	5,494,035	5,940,975	
Opportunistic	Torchlight IV	Closed End	Jul-13	3,325,879	3,374,413	
Value Add	Mesa West III	Closed End	Sep-13	1,885,374	1,738,327	
Core	Heitman	Separate	Oct-13	5,859,493	5,693,885	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	2,825,135	3,168,814	
Value Add	DRA G&I VIII	Closed End	Sep-14	4,073,878	4,323,236	
Core	Prologis USLF	Open End	Apr-15	5,585,300	7,689,092	
Value Add	Almanac Realty VII	Closed End	Apr-15	3,429,440	3,695,893	
Opportunistic	Torchlight V	Closed End	May-15	3,600,000	3,954,730	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	3,351,458	4,877,071	
Core	Harrison Street	Open End	Jan-16	10,821,357	11,882,872	
Core	Jamestown	Open End	Feb-16	10,658,369	7,661,865	
Value Add	Westbrook X	Closed End	Jul-16	2,911,614	3,211,656	
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	3,122,492	
Opportunistic	Lone Star RE V	Closed End	Sep-17	1,447,711	1,127,605	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	633,013	536,567	
Opportunistic	Torchlight VI	Closed End	Feb-18	1,000,000	1,000,000	
	<b>Subtotal - Real Estate</b>			<b>\$94,445,177</b>	<b>\$103,556,325</b>	<b>5.02%</b>
	<b>Total Alternative Investments</b>			<b>\$354,959,025</b>	<b>\$382,417,178</b>	<b>18.55%</b>
<b>CASH</b>				<b>23,730,633</b>	<b>23,765,802</b>	<b>1.15%</b>
<b>TRANSITION-DWP29</b>				<b>31</b>	<b>31</b>	<b>0.00%</b>
<b>TAX RECLAIMS*</b>				<b>2,409</b>	<b>3,156</b>	<b>0.00%</b>
	<b>Total - Retiree Health Benefits Fund</b>			<b>\$1,667,792,549</b>	<b>\$2,061,966,633</b>	<b>100.00%</b>

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

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