

**WATER AND POWER EMPLOYEES' RETIREMENT PLAN AND RETIREE HEALTH BENEFITS FUND
SUMMARY OF INVESTMENT RETURNS AS OF APRIL 30, 2011 (PRELIMINARY)**

RETIREMENT PLAN	FY 2008 to 2009 From July 1, 2008 to June 30, 2009	FY 2009 to 2010 From July 1, 2009 to June 30, 2010	FY 2010 to 2011 From July 1, 2010 to Apr. 30, 2011	Inception Date	Inception Amount (in Millions)	Market Value 4/30/2011 (in Millions)
BlackRock Investment (Gross) (a)	-26.73%	15.34%	35.88%	Aug-03	\$1,766.6 million (\$783.5 million from original funding plus \$983.1 million from Northern Trust on Feb 05) Redemption of \$1.642 billion	\$767.0 (x)
BlackRock Investment (Net)	-26.73%	15.34%	35.88%			
Russell 1000 Index	-26.69%	15.22%	35.74%			
Value added	-0.04%	0.12%	0.15%			
LARGE CAP						
T. Rowe Price - LC Value (Gross)	-24.39%	15.95%	34.11%	Sep-04	\$248.5	\$445.8
T. Rowe Price - LC Value Cap (Net)	-24.67%	15.61%	33.81%			
Russell 1000 Value Index	-29.03%	16.93%	33.05%			
Value added	4.37%	-1.32%	0.77%			
MFS (Gross)	-22.53%	10.10%	31.50%	Feb-04	\$243.6	\$438.0
MFS (Net)	-22.80%	9.77%	31.17%			
Russell 1000 Value Index	-29.03%	16.93%	33.05%			
Value added	6.23%	-7.15%	-1.88%			
(Placed on watch status in August 2010 due to performance issues)						
Fred Alger (Gross)	-28.72%	16.25%	46.75%	Feb-04	\$243.6	\$472.0
Fred Alger (Net)	-28.96%	15.86%	46.36%			
Russell 1000 Growth Index	-24.49%	13.62%	38.48%			
Value added	-4.47%	2.25%	7.88%			
INTECH (Gross)	-28.47%	N/A	N/A	Feb-04	\$243.6	N/A
INTECH (Net)	-28.80%	N/A	N/A			
Russell 1000 Growth Index	-24.49%	N/A	N/A			
Value added	-4.31%	N/A	N/A			
(Terminated in August 2009 due to performance issues)						
T. Rowe Price - LC Growth (Gross) (e)		-14.84%	35.42%	Apr-10	\$358.3	\$443.5
T. Rowe Price - LC Growth (Net)		-14.90%	35.04%			
Russell 1000 Growth Index		-12.72%	38.48%			
Value added		-2.18%	-3.44%			
R1000 Growth Transition (Gross)		12.93%	N/A	Sep-09	N/A	N/A
R1000 Growth Transition (Net)		12.93%	N/A			
Russell 1000 Growth Index		12.96%	N/A			
Value added		-0.03%	N/A			
(Temporary Passive account since Sept. 2009. Performance from Oct. 2009 thru Mar. 2010)						
SMALL CAP						
Earnest Partners (Gross)	-28.48%	23.28%	39.59%	Nov-04	\$94.0	\$122.1
Earnest Partners (Net)	-28.95%	22.53%	38.91%			
Russell 2000 Value Index	-25.25%	25.07%	37.12%			
Value added	-3.70%	-2.54%	1.79%			
Paradigm (Gross) (b)	-37.80%	28.49%	N/A	Sep-06	\$47.9	N/A
Paradigm (Net)	-38.29%	27.76%	N/A			
Russell 2000 Growth Index	-24.84%	29.95%	N/A			
Value added	-13.45%	-2.19%	N/A			
(Terminated in January 2010 due to performance issues. Subsequent performance through Mar. 2010)						
Northpointe (Gross) (b)	-33.90% (d)	N/A	N/A	Sep-06	N/A	N/A
Northpointe (Net)	-34.41%	N/A	N/A			
Russell 2000 Growth Index	-27.20%	N/A	N/A			
Value added	-7.21%	N/A	N/A			
(Terminated in May 2009 due to performance issues)						
Frontier (Gross) (e)		-12.39%	48.50%	Apr-10	\$100.8	\$130.2
Frontier (Net)		-12.54%	47.31%			
Russell 2000 Growth Index		-12.88%	49.54%			
Value added		0.34%	-2.23%			
R2000 Growth Transition (Gross)		12.37%	N/A	Sep-09	N/A	N/A
R2000 Growth Transition (Net)		12.37%	N/A			
Russell 2000 Growth Index		12.07%	N/A			
Value added		0.30%	N/A			
(Temporary Passive account since Sept. 2009. Performance from Oct. 2009 thru Mar. 2010)						

(a) Total market value has been reduced by cash outflow for periodic cash replenishments for the Plan's operating needs.

(b) Figures reflect partial year returns from inception date.

(d) Returns were updated to reflect the transition completed in May 2009.

(e) Performance beginning May 2010.

(x) Original investments reduced by \$57.1mm (RP) and \$237.7mm (HP) due to asset reallocation in Aug. 2009.



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SUMMARY OF INVESTMENT RETURNS AS OF APRIL 30, 2011 (PRELIMINARY)

RETIREMENT PLAN	FY 2008 to 2009 From July 1, 2008 to June 30, 2009	FY 2009 to 2010 From July 1, 2009 to June 30, 2010	FY 2010 to 2011 From July 1, 2010 to Apr. 30, 2011	Inception Date	Inception Amount (in Millions)	Market Value 4/30/2011 (in Millions)
INTERNATIONAL DEVELOPED						
Invesco (Gross)	-24.23%	6.04%	33.05%	Jun-04	\$270.0	\$446.7
Invesco (Net)	-24.56%	5.58%	32.60%			
MSCI World ex USA IMI (f) (z)	-30.55%	8.46%	37.17%			
Value added	5.99%	-2.88%	-4.57%			
(Placed on watch status in August 2010 due to significant organizational issues)						
The Boston Company (Gross)	-20.75%	8.03%	30.90%	Mar-05	\$270.0	\$447.8
The Boston Company (Net)	-21.09%	7.61%	30.52%			
MSCI World ex USA IMI (f) (z)	-30.55%	8.46%	37.17%			
Value added	9.46%	-0.85%	-6.65%			
(Placed on watch status in December 2010 due to performance issues)						
Pyramis (Gross)	-31.64%	8.65%	39.29%	Nov-04	\$265.0	\$461.7
Pyramis (Net)	-31.88%	8.30%	38.93%			
MSCI World ex USA IMI (f) (z)	-29.40%	8.46%	37.17%			
Value added	-2.48%	-0.16%	1.77%			
(Assignment to Pyramis Global Advisors effective Sept. 30, 2006)						
EMERGING MARKET						
The Boston Company (Gross)	-16.18%	23.27%	27.93%	Mar-05	\$50.0	\$140.5
The Boston Company (Net)	-16.99%	22.15%	26.98%			
MSCI Emerging Mkts IMI (f) (z)	-26.71%	24.91%	33.20%			
Value added	9.71%	-2.76%	-6.22%			
T. Rowe Price (Gross)	-34.88%	24.65%	33.46%	Mar-05	\$45.0	\$142.6
T. Rowe Price (Net)	-35.57%	23.45%	32.45%			
MSCI Emerging Mkts IMI (f) (z)	-26.71%	24.91%	33.20%			
Value added	-8.86%	-1.46%	-0.75%			
(Placed on watch status in May 2009 due to performance issues. Extended watch status for 6 months in Apr. 2010. Extended for add'l 6 months through Apr. 2011)						
CORE FIXED INCOME						
ING (Gross)	-0.69%	6.70%	N/A	Jul-04	\$923.4	N/A
ING (Net)	-0.81%	6.60%	N/A			
BC Aggregate Index	6.06%	6.90%	N/A			
Value added	-6.87%	-0.30%	N/A			
(Terminated in Oct. 2009 due to performance issues. Subsequent performance through Mar. 2010)						
WELLS (Gross)	9.01%	11.66%	3.85%	Jul-04	\$929.7	\$1,028.9
WELLS (Net)	8.89%	11.56%	3.74%			(y)
BC Aggregate Index	6.06%	9.50%	2.87%			
Value added	2.83%	2.07%	0.88%			
(Placed on watch status in January 2010 due to organizational issues)						
JP Morgan (Gross) (e)		2.32%	4.28%	Apr-10	\$1,103.5	\$1,025.0
JP Morgan (Net)		2.31%	4.19%			
BC Aggregate Index		2.42%	2.87%			
Value added		-0.12%	1.33%			
HIGH YIELD						
WELLS High Yield (Gross)	0.13%	21.81%	13.43%	Nov-04	\$103.0	\$119.3
WELLS High Yield (Net)	-0.35%	21.27%	12.99%			
BC Corporate HY Index	-2.41%	26.77%	16.21%			
Value added	2.06%	-5.50%	-3.21%			
(Placed on watch status in January 2010 due to performance issues)						
Loomis Sayles High Yield (Gross)	-5.06%	28.33%	22.44%	Mar-05	\$108.0	\$127.5
Loomis Sayles High Yield (Net)	-5.54%	27.71%	21.94%			
BC Corporate HY Index	-2.41%	26.77%	16.21%			
Value added	-3.13%	0.94%	5.74%			

(e) Performance beginning May 2010.

(f) Policy Benchmarks for Total Non US Equity, Developed and Emerging Markets were replaced by MSCI ACWI ex US IMI, MSCI World ex US IMI, and MSCI EMF IMI respectively effective January 1, 2009.

(y) Original investments reduced by \$151.0mm (RP) and \$94.3mm (HP) due to asset reallocation in Aug. 2009.

(z) International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.



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RETIREMENT PLAN	FY 2008 to 2009 From July 1, 2008 to June 30, 2009	FY 2009 to 2010 From July 1, 2009 to June 30, 2010	FY 2010 to 2011 From July 1, 2010 to Apr. 30, 2011	Inception Date	Inception Amount (in Millions)	Market Value 4/30/2011 (in Millions)
ALTERNATIVE INVESTMENTS						
PRIVATE EQUITY:						
Lexington Capital VI (Gross) (l)	-24.88% (k)	18.03% (m)	5.51%	Jun-06	\$28.6	\$19.5
Lexington Capital VI (Net)	-25.72%	16.71%	5.00%			
CA PE/V C Blended Index	-20.86%	11.87%	5.28%			
Value added	-4.86%	4.84%	-0.29%			
(Performance for 2Q10-3Q10. Total commitment: \$30 million. Total capital called ITD: \$28.63 million. Total capital distributed ITD: \$9.80 million)						
Landmark XIII (Gross) (l)	-19.90% (k)	9.82% (m)	2.67%	Nov-06	\$26.9	\$15.7
Landmark XIII (Net)	-20.40%	8.34%	1.78%			
CA PE/V C Blended Index	-20.86%	11.87%	5.28%			
Value added	0.46%	-3.53%	-3.50%			
(Performance for 2Q10-3Q10. Total commitment: \$30 million. Total capital called ITD: \$26.87 million. Total capital distributed ITD: \$11.88 million)						
CDHRJ SOF II (Gross) (l)	-24.98% (g)	6.16% (n)	8.39%	Mar-08	\$16.8	\$17.4
CDHRJ SOF II (Net)	-25.54%	4.97%	7.68%			
CA PE/V C Blended Index	3.31%	-15.94%	11.04%			
Value added	-28.85%	20.91%	-3.36%			
(Performance for 1Q10-3Q10. Total Commitment: \$20 million. Total capital called ITD: \$16.77 million. Total capital distributed ITD: \$0.80 million)						
Fisher Lynch Capital (Gross) (l)	-73.78% (h)	-18.74% (o)	1.61%	May-08	\$9.2	\$8.7
Fisher Lynch Capital (Net)	-74.10%	-19.59%	0.85%			
CA PE/V C Blended Index	-7.95%	-10.05%	11.04%			
Value added	-66.15%	-9.54%	-10.19%			
(Performance for 1Q10-3Q10. Total Commitment: \$20 million. Total capital called ITD: \$9.19 million)						
Landmark XIV (Gross) (l)	-11.17% (i)	16.59% (m)	4.99%	Sep-08	\$5.5	\$4.7
Landmark XIV (Net)	-11.64%	15.47%	4.48%			
CA PE/V C Blended Index	-21.61%	11.87%	5.28%			
Value added	9.97%	3.60%	-0.80%			
(Performance for 2Q10-3Q10. Total commitment: \$30 million. Total capital called ITD: \$5.47 million. Total capital distributed ITD: \$1.14 million)						
Oaktree PF V (Gross) (l)	0.75% (j)	12.76% (m)	2.25%	Feb-09	\$5.6	\$6.3
Oaktree PF V (Net)	0.60%	11.03%	0.93%			
CA PE/V C Blended Index	-5.16%	11.87%	10.44%			
Value added	5.76%	-0.83%	-9.52%			
(Performance for 2Q10-4Q10. Total commitment: \$16 million. Total capital called ITD: \$5.6 million. Total capital distributed ITD: \$0.14 million)						
Lexington Capital VII (Gross)		N/A	7.07%	Sep-09	\$10.4	\$11.4
Lexington Capital VII (Net)		N/A	6.81%			
CA PE/V C Blended Index		N/A	5.28%			
Value added		N/A	1.53%			
(Performance for 2Q10-3Q10. Total commitment: \$30 million. Total capital called ITD: \$10.35 million)						
EnCap Energy Capital VIII (Gross)			N/A	Feb-11	\$0.5	\$0.5
EnCap Energy Capital VIII (Net)			N/A			
CA PE/V C Blended Index			N/A			
Value added			N/A			
(Total Commitment \$12.5 million. Total capital called ITD: \$0.49 million)						
Audax Mezzanine IIII (Gross)			N/A	Feb-11	\$1.0	\$1.0
Audax Mezzanine IIII (Net)			N/A			
CA PE/V C Blended Index			N/A			
Value added			N/A			
(Total Commitment \$17 million. Total capital called ITD: \$0.96 million)						

- (g) Performance for 1Q08-3Q08 IRR.
- (h) Performance for 2Q08-4Q08 IRR.
- (i) Performance for 4Q08-1Q09 IRR.
- (j) Performance for 1Q09 IRR.
- (k) Performance for 3Q08-1Q09 Internal Rate of Return (IRR).
- (l) Performance from Private I using IRR
- (m) Performance for 2Q09-1Q10 IRR.
- (n) Performance for 4Q08-4Q09 IRR.
- (o) Performance for 1Q09-4Q09 IRR.



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REAL RETURN						
PAAMCO (Gross) (t)	-16.77%	11.83% (r)	5.67% (r)	Feb-07	\$33.0	\$3.4
PAAMCO (Net)	-17.98%	11.36%	5.05%			
T-Bills + 3%	3.51%	3.10%	1.80%			
Value Added	-21.49%	8.26%	3.24%			
(Terminated in October 2010 due to organizational issues. Subsequent performance through Dec. 2010. 90% Shares redemption in January 2011)						
AETOS (Gross) (t)	-11.76%	13.57% (s)	7.79% (s)	Feb-07	\$33.0	\$36.6
AETOS (Net)	-12.36%	12.97%	6.50%			
T-Bills + 3%	3.51%	3.10%	2.61%			
Value Added	-15.87%	9.87%	3.89%			
(Performance calculated with a one month lag. Total commitment: \$33 million. Fully funded)						
WAMCO GILS (Gross) (e) (ii)		1.02%	2.77%	Apr-10	\$296.4	\$304.3
WAMCO GILS (Net)		0.85%	2.60%			
BC Global Inflation-linked Hedged Index		1.32%	5.23%			
Value Added		-0.47%	-2.63%			
(Additional funding of \$137.35 million and \$34.08 million in Oct. 2010 and Jan. 2011, respectively)						
REAL ESTATE						
PRISA I (Gross) (l)	-27.45% (k)	-22.33%	18.67%	Dec-06	\$50.0	\$40.7
PRISA I (Net)	-27.94%	-23.02%	17.98%			
NCREIF	-7.93%	-16.86%	8.11%			
Value added	-20.01%	-6.16%	9.86%			
(Performance for 2Q10-4Q10. Total commitment is \$50 million. Fully funded)						
PRISA II (Gross) (l)	-37.85% (k)	-26.08%	23.84%	Jun-07	\$21.5	\$16.7
PRISA II (Net)	-38.34%	-26.79%	23.07%			
NCREIF	-7.93%	-16.86%	8.11%			
Value added	-30.41%	-9.93%	14.96%			
(Performance for 2Q10-4Q10. Total commitment is \$21.5 million. Fully funded)						
JP MORGAN (Gross) (l)	-22.95%	-8.03% (u)	15.78%	Oct-07	\$50.0	\$39.8
JP MORGAN (Net)	-23.67%	-8.98%	14.96%			
NCREIF	-12.48%	-9.83%	9.20%			
Value added	-11.19%	0.85%	5.76%			
(Performance for 6/10 thru 2/11. Total commitment is \$50.0 million. Fully funded)						
CB Richard Ellis (Gross)	-32.87% (l)	-5.73% (v)	30.15%	Jun-08	\$18.1	\$20.4
CB Richard Ellis (Net)	-33.22%	-6.73%	29.20%			
NCREIF	-12.48%	-9.59%	12.26%			
Value Added	-20.74%	2.86%	16.95%			
(Performance for 7/10-2/11. Total commitment is \$20.0 million. Total capital called ITD: \$18.05 million. Total capital distributed ITD: \$0.14 million)						
Mesa West II (Gross)		N/A	-0.49%	Jan-10	\$6.3	\$6.0
Mesa West II (Net)		N/A	-1.23%			
NCREIF		N/A	8.11%			
Value Added		N/A	-9.35%			
(Performance for 2Q10-4Q10. Total commitment is \$18 million. Total capital called ITD: \$6.33 million. Total Capital Distributed ITD: \$0.24 million)						
Total Retirement Portfolio	-15.13% (q)	12.20% (q)	21.30% (q)			\$7,493.6 (p)
RP Policy Benchmark	-15.47%	12.00%	20.79% (z)			

(e) Performance beg. May 2010.

(k) Performance for 3Q08-1Q09 Internal Rate of Return (IRR).

(l) Performance from Private I using IRR

(p) Includes cash accounts (Cash: RP for \$181.8M and HP for \$18.1M).

(q) Portfolio are gross of fees. Annual estimated management fees are 26 basis points.

(r) Returns are net of annual management fees (1%) and performance fees (5%).

(s) Returns are net of annual management fees (0.75%) and performance fees (10%).

(t) Preliminary performance returns reported by investment manager.

(u) Performance from July 2009 thru May 2010.

(v) Performance returns reported by investment manager from July 2009 thru June 2010.

(z) International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.

(ii) Barclays Capital World Gov't Inflation-Linked Index (Series L) was replaced by BC World Gov't Inflation-Linked Index (Series B) effective January 31, 2011.

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RETIREE HEALTH PLAN						
PASSIVE						
BlackRock Investment (Gross)	-26.69%	15.35%	35.83%	Jan-07	\$380.6 Additional funding of \$60 million in 6/08 Redemption \$1.0 million in 9/08 and \$16.0 million in 3/10	\$126.5 (x)
BlackRock Investment (Net)	-26.69%	15.35%	35.83%			
Russell 1000 Index	-26.69%	15.22%	35.74%			
Value added	0.00%	0.13%	0.09%			
LARGE CAP						
T. Rowe Price - LC Value (Gross) (w)		-0.35%	33.98%	Sep-09	\$42.8	\$64.1
T. Rowe Price - LC Value Cap (Net)		-0.63%	33.52%			
Russell 1000 Value Index		-1.11%	33.05%			
Value added		0.48%	0.47%			
MFS (Gross) (w)		-2.24%	31.61%	Sep-09	\$43.2	\$62.9
MFS (Net)		-2.47%	31.18%			
Russell 1000 Value Index		-1.11%	33.05%			
Value added		-1.36%	-1.87%			
(Placed on watch status in August 2010 due to performance issues)						
Fred Alger (Gross) (w)		-2.09%	46.63%	Sep-09	\$44.5	\$67.7
Fred Alger (Net)		-2.34%	46.24%			
Russell 1000 Growth Index		-0.30%	38.48%			
Value added		-2.03%	7.77%			
T. Rowe Price - LC Growth (Gross) (e)		-14.86%	35.42%	Apr-10	\$50.4	\$63.7
T. Rowe Price - LC Growth (Net)		-14.92%	34.96%			
Russell 1000 Growth Index		-12.72%	38.48%			
Value added		-2.20%	-3.51%			
R1000 Growth Transition (Gross)		12.96%	N/A	Sep-09	\$43.1	N/A
R1000 Growth Transition (Net)		12.96%	N/A			
Russell 1000 Growth Index		12.96%	N/A			
Value added		0.00%	N/A			
(Temporary Passive account since Sept. 2009. Performance from Oct. 2009 thru Mar. 2010)						
SMALL CAP						
Earnest Partners (Gross) (w)		4.69%	39.35%	Sep-09	\$11.5	\$17.5
Earnest Partners (Net)		4.10%	38.44%			
Russell 2000 Value Index		1.93%	37.12%			
Value added		2.17%	1.32%			
Frontier (Gross) (e)		-12.37%	48.36%	Apr-10	\$13.5	\$18.6
Frontier (Net)		-12.44%	47.17%			
Russell 2000 Growth Index		-12.88%	49.54%			
Value added		0.43%	-2.37%			
R2000 Growth Transition (Gross)		12.38%	N/A	Sep-09	\$11.4	N/A
R2000 Growth Transition (Net)		12.38%	N/A			
Russell 2000 Growth Index		12.07%	N/A			
Value added		0.31%	N/A			
(Temporary Passive account since Sept. 2009. Performance from Oct. 2009 thru Mar. 2010)						
INTERNATIONAL DEVELOPED						
Invesco (Gross) (w)		-10.63%	32.90%	Sep-09	\$39.4	\$70.5
Invesco (Net)		-10.93%	32.47%			
MSCI World ex USA IMI (d) (z)		-9.49%	37.17%			
Value added		-1.44%	-4.70%			
(Placed on watch status in August 2010 due to significant organizational issues)						
The Boston Company (Gross)		-9.42%	30.98%	Sep-09	\$39.4	\$70.9
The Boston Company (Net)		-9.70%	30.55%			
MSCI World ex USA IMI (d) (z)		-9.49%	37.17%			
Value added		-0.22%	-6.62%			
(Placed on watch status in December 2010 due to performance issues)						
Pyramis (Gross) (w)		-8.92%	39.46%	Sep-09	\$40.1	\$72.9
Pyramis (Net)		-9.24%	38.85%			
MSCI World ex USA IMI (d) (z)		-9.49%	37.17%			
Value added		0.24%	1.69%			
(Assignment to Pyramis Global Advisors effective Sept. 30, 2006)						

(d) Policy Benchmarks for Total Non US Equity, Developed and Emerging Markets were replaced by MSCI ACWI ex US IMI, MSCI World ex US IMI, and MSCI EMF IMI respectively effective January 1, 2009.

(e) Performance beg. May 2010.

(w) Performance beg. Oct. 2009.

(x) Original investments reduced by \$57.1mm (RP) and \$237.7mm (HP) due to asset reallocation in Aug. 2009.

(z) International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.



WATER AND POWER EMPLOYEES' RETIREMENT PLAN AND RETIREE HEALTH BENEFITS FUND
SUMMARY OF INVESTMENT RETURNS AS OF APRIL 30, 2011 (PRELIMINARY)

	FY 2008 to 2009 From July 1, 2008 to June 30, 2009	FY 2009 to 2010 From July 1, 2009 to June 30, 2010	FY 2010 to 2011 From July 1, 2010 to Apr. 30, 2011	Inception Date	Inception Amount (in Millions)	Market Value 4/30/2011 (in Millions)
RETIREE HEALTH PLAN						
CORE FIXED INCOME						
WELLS (Gross)	9.22%	11.82%	3.71%	Jan-07	\$248.2 Additional funding of \$40 million in 6/08	\$191.8 (y)
WELLS (Net)	9.11%	11.68%	3.59%			
BC Aggregate Index	6.06%	9.50%	2.87%			
Value added	3.05%	2.18%	0.72%			
JP Morgan (Gross) (e)		2.38%	3.78%	Apr-10	\$154.5	\$192.5
JP Morgan (Net)		2.37%	3.70%			
BC Aggregate Index		2.42%	2.87%			
Value added		-0.05%	0.83%			
HIGH YIELD						
WELLS High Yield (Gross) (w)		4.81%	13.58%	Sep-09	\$32.8	\$43.8
WELLS High Yield (Net)		4.43%	13.12%			
BC Corporate HY Index		10.98%	16.21%			
Value added		-6.55%	-3.09%			
ALTERNATIVE INVESTMENTS						
PRIVATE EQUITY						
Landmark XIV (Gross) (l)	-11.31% (i)	16.59% (m)	4.99%	Sep-08	\$0.9	\$0.8
Landmark XIV (Net)	-11.78%	15.47%	4.48%			
CA PE/VC Blended Index	-21.61%	11.87%	5.28%			
Value added	9.83%	3.60%	-0.80%			
(Performance for 2Q10-3Q10. Total commitment: \$5 million. Total capital called ITD: \$0.91 million. Total capital distributed ITD: \$0.19 million)						
Oaktree PF V (Gross) (l)	0.75% (j)	12.76% (m)	2.25%	Feb-09	\$0.9	\$1.0
Oaktree PF V (Net)	0.60%	11.39%	0.93%			
CA PE/VC Blended Index	-5.16%	11.87%	10.44%			
Value added	5.76%	-0.47%	-9.52%			
(Performance for 2Q10-4Q10. Total commitment: \$2.5 million. Total capital called ITD: \$0.88 million. Total capital distributed ITD: \$0.02 million)						
Lexington Capital VII (Gross)		N/A	7.07%	Sep-09	\$1.7	\$1.9
Lexington Capital VII (Net)		N/A	6.81%			
CA PE/VC Blended Index		N/A	5.28%			
Value added		N/A	1.53%			
(Performance for 2Q10-3Q10. Total commitment: \$5 million. Total capital called ITD: \$1.72 million)						
EnCap Energy Capital VIII (Gross)			N/A	Feb-11	\$0.1	\$0.1
EnCap Energy Capital VIII (Net)			N/A			
CA PE/VC Blended Index			N/A			
Value added			N/A			
(Total Commitment \$2.5 million. Total capital called ITD: \$0.1 million)						
Audax Mezzanine III (Gross)			N/A	Feb-11	\$0.2	\$0.2
Audax Mezzanine III (Net)			N/A			
CA PE/VC Blended Index			N/A			
Value added			N/A			
(Total Commitment \$3 million. Total capital called ITD: \$0.2 million)						
REAL ESTATE						
Mesa West II (Gross)		N/A	-0.49%	Jan-10	\$0.7	\$0.7
Mesa West II (Net)		N/A	-1.23%			
NCREIF		N/A	8.11%			
Value Added		N/A	-9.35%			
(Performance for 2Q10-4Q10. Total commitment: \$12 million. Total capital called ITD: \$0.70 million; Total capital distributed ITD: \$0.03 million)						
REAL RETURN						
PAAMCO (Gross)		N/A	5.76%	Aug-10	\$7.5	\$0.7
PAAMCO (Net)		N/A	5.31%			
T-Bills + 3%		N/A	1.28%			
Value Added		N/A	4.04%			
(Terminated in October 2010 due to organizational issues. Subsequent performance through Dec. 2010. 90% Shares redemption in January 2011)						
AETOS (Gross)		N/A	6.72%	Sep-10	\$7.5	\$7.9
AETOS (Net)		N/A	5.65%			
T-Bills + 3%		N/A	1.81%			
Value Added		N/A	3.84%			
(Performance calculated with a month-lag. Total commitment: \$7.5 million. Fully funded)						
WAMCO GILS (Gross) (e) (ii)		1.05%	3.20%	Apr-10	\$23.2	\$22.4
WAMCO GILS (Net)		0.88%	3.03%			
BC Global Inflation-linked Hedged Index		1.32%	5.23%			
Value Added		-0.44%	-2.20%			
(Additional funding of \$ 7.19 million in Jan. 2011)						
Total Retiree Health Portfolio	-10.98% (q)	12.02% (q)	20.59% (q)			\$1,117.3 (p)
RHBF Policy Benchmark	-14.51%	13.49%	19.98% (z)			

(e) Performance beg. May 2010.

(i) Performance for 4Q08-1Q09 IRR.

(j) Performance for 1Q09 IRR.

(l) Performance from Private I using IRR

(m) Performance for 2Q09-1Q10 IRR.

(p) Includes cash accounts (Cash: RP for \$181.8M and HP for \$18.1M).

(q) Portfolio are gross of fees. Annual estimated management fees are 26 basis points.

(w) Performance beg. Oct. 2009.

(y) Original investments reduced by \$151.0mm (RP) and \$94.3mm (HP) due to asset reallocation in Aug. 2009.

(z) International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.

(ii) Barclays Capital World Gov't Inflation-Linked Index (Series L) was replaced by BC World Gov't Inflation-Linked Index (Series B) effective January 31, 2011.



WATER AND POWER EMPLOYEES' RETIREMENT PLAN AND RETIREE HEALTH BENEFITS FUND
SCHEDULE OF RELATIVE RETURN - NET OF MANAGEMENT FEES
AS OF MARCH 31, 2011

Portfolio Return		Cal-Year	1-Year	3-Year	5-Year	10-Year
Gross Return (Source: BNY Mellon)		3.81%	12.26%	3.85%	4.54%	5.25%
Less: Estimated Management Fees		0.29%	0.29%	0.28%	0.27%	0.21%
Net Return		3.52%	11.97%	3.57%	4.27%	5.04%
Policy Index - Gross	Asset Class (Allocation)					
Barclays Capital Aggregate	Fixed Income (33%)	0.42%	5.12%	5.30%	6.03%	5.56%
MSCI ACWxUS-IMI ex US (z)	International Equity (20%)	3.22%	14.07%	0.06%	4.16%	N/A
Russell 3000 Index Perf	Domestic Equity (34%)	6.38%	17.41%	3.42%	2.95%	4.13%
NCREIF Prop 1Q Anears	Real Estate (4%)	4.62%	13.11%	-4.18%	N/A	N/A
Cambridge Blend PE/Venture (iii)	Private Equity (3%)	7.79%	19.05%	1.59%	N/A	N/A
CG 3-Month US T-Bill + 3%	Real Return (5%)	0.79%	3.15%	3.47%	N/A	N/A
CG 3-Month US T-Bill	Cash (1%)	0.04%	0.15%	0.47%	2.10%	2.12%
Weighted Policy Return (based on allocation targets)		3.49%	12.54%	3.36%	4.14%	5.49%
Relative Return - Net of Fees		0.03%	-0.57%	0.21%	0.13%	-0.45%

(z) International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.

(iii) Private equity benchmark was revised to reflect 1q11 index return.

INVESTMENT PERFORMANCE CRITERIA

Asset Class	Short-term (Rolling 12 mth periods)	Medium-term (Rolling 36 mth periods)	Long-term
Active Domestic Equity	Portfolio Return < Benchmark Return - 3.0% ¹ at 2 consecutive calendar qtr. end dates.	Portfolio Annlzd. Return ² < Benchmark Annlzd. Return - 1.5% at 2 consecutive calendar qtr. end dates.	VRR ³ < 0.98 at 2 consecutive calendar qtr. end dates.
Passive Domestic Equity	Tracking Error ⁴ > 0.35% at 2 consecutive calendar qtr. end dates.	Tracking Error > 0.20% at 2 consecutive calendar qtr. end dates.	Portfolio Annlzd. Return < Benchmark Annlzd Return -0.10% at 2 consecutive calendar qtr. end dates.
Active International Equity	Portfolio Return < Benchmark Return -4.5% at 2 consecutive calendar qtr. end dates.	Portfolio Annlzd Return < Benchmark Annlzd Return -2.5% at 2 consecutive calendar qtr. end dates.	VRR < 0.98 at 2 consecutive calendar qtr. end dates.
Active Fixed Income	Portfolio Return < Benchmark Return -1.0% at 2 consecutive calendar qtr. end dates.	Portfolio Annlzd Return < Benchmark Annlzd Return -0.6% at 2 consecutive calendar qtr. end dates.	VRR < 0.99 at 2 consecutive calendar qtr. end dates.
Fund of Hedge Fund (Real Return)	Portfolio Return < Benchmark Return -3.5% at 2 consecutive calendar qtr. end dates.	Portfolio Annlzd Return < Benchmark Annlzd Return -2.5% at 2 consecutive calendar qtr. end dates.	VRR < 1.00 at 2 consecutive calendar qtr. end dates.
Global Inflation Linked Securities (Real Return)	Portfolio Return < Benchmark Return - 2.0% at 2 consecutive calendar qtr end dates.	Portfolio Annlzd. Return < Benchmark Annlzd. Return -1.5% at 2 consecutive calendar qtr end dates.	VRR < 0.99 at 2 consecutive calendar qtr. end dates.

*All portfolio returns are evaluated gross of manager fees, except for Hedge Funds which will be evaluated net of manager fees.

Two (2) consecutive-quarters period was revised to two (2) consecutive calendar quarter-end dates in October 2010.

See Addendum in Statement of Investment Policy for specific benchmark information.

¹ Return discounts from a benchmark return based on 2/3 of the typical tracking error estimates of the specified type of portfolio.

² Annualized Return is the average annual return of either the portfolio or its benchmark.

³ VRR - Value Relative Ratio - is calculated as: Portfolio Cumulative Return Relative / Benchmark Cumulative Return Relative.

⁴ Tracking error is a measure of the volatility of the average annual difference between the portfolio's return and the benchmark's return.

Fund of Hedge Fund performance criteria was incorporated on Jan. 1, 2009.

Global Inflation Linked Securities performance criteria was incorporated on Feb. 1, 2011.

Notes:

All manager fees are estimated

Value added is based on net of fee returns vs. the benchmarks

Source: BNY Western Trust Company (prior to December 31, 2004); Mellon Bank (after December 31, 2004)

Retirement Plan Policy Benchmark is comprised of : 33% Barclays Capital Univ; 20% MSCI ACWxUS IMI *; 34% Russell 3000; 5% T Bills +3%; and 1% T Bills;

4% NCREIF; and 3% Cambridge PE Blend for the Total Portfolio. The new Retirement Plan Policy Benchmark allocation was modified effective October 2010 thru June 30, 2011.

* Policy Benchmark for Total Non US Equity was replaced by MSCI ACWI ex US IMI effective January 1, 2009.

** Health Plan Policy Benchmark is comprised of : 42% Barclays Capital Univ; 18% MSCI ACWxUS IMI *; 34% Russell 3000; 2% T Bills +3%; and 3% T Bills,

and 1% Cambridge PE Blend for the Total Portfolio. The new Health Plan Policy Benchmark allocation was modified effective July 1, 2010 thru June 30, 2011.

*** International Benchmarks MSCI World Ex-US IMI, MSCI Emerging IMI, and MSCI ACWI Ex-US IMI were revised to show "Net Dividends" effective September 30, 2010.

