

**Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
Market Value Reports as of May 31, 2020**

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	566,427,914	580,606,893	
Large Value	MFS	Separate	Feb-04	459,331,234	629,311,625	
Large Growth	T Rowe Price	Separate	Apr-10	460,632,929	794,495,569	
Large Growth	Jennison	Separate	Jan-19	587,501,180	827,437,577	
Russell 1000 Passive	BlackRock	Commingled	Aug-03	532,297,305	1,279,176,719	
Small Value	Earnest Partners	Separate	Nov-04	115,548,617	166,380,040	
Small Growth	Emerald	Separate	Nov-15	148,536,272	187,889,680	
Subtotal - Domestic Equity				\$2,870,275,452	\$4,465,298,104	34.29%
International						
Developed Mkt Growth	Fidelity	Separate	Nov-04	538,414,478	567,199,475	
Developed Mkt Passive/Core	BlackRock	Commingled	Sep-12	388,035,043	542,513,907	
Developed Mkt Value	MFS	Separate	Sep-12	497,039,343	670,680,780	
Emerging Market	LA Capital	Commingled	Sep-12	237,175,984	284,783,198	
Emerging Market	Wellington	Separate	Sep-16	293,192,788	295,871,814	
Subtotal - International Equity				\$1,953,857,635	\$2,361,049,174	18.13%
Total Equity				\$4,824,133,087	\$6,826,347,278	52.42%
FIXED INCOME						
Principal Protection	WELLS	Separate	Jul-04	769,484,766	784,438,621	
Principal Protection	JP Morgan	Separate	Apr-10	751,942,575	792,337,354	
Subtotal - Principal Protection Fixed Income				1,521,427,341	1,576,775,975	12.11%
Extended Credit	Macquarie	Separate	Aug-15	692,244,002	702,102,703	
Extended Credit	Neuberger	Separate	Aug-15	719,855,689	724,548,407	
Subtotal - Extended Credit Fixed Income				1,412,099,691	1,426,651,110	10.96%
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	156,996,928	151,296,255	
Subtotal - U.S. Bank Loans Fixed Income				156,996,928	151,296,255	1.16%
Total Fixed Income				3,090,523,960	3,154,723,339	24.23%
ALTERNATIVE INVESTMENTS						
Private Equity						
Secondary Diversified	Lexington VI	Fund of Funds	Jun-06	9,297,584	2,166,782	
Secondary Diversified	Lexington VII	Fund of Funds	Dec-06	8,419,617	6,694,977	
Secondary Diversified	Landmark XIII	Fund of Funds	Nov-06	2,967,585	1	
Primary Distressed	CDHRJ SO II	Fund of Funds	Mar-08	1	3,968,998	
Primary Venture Capital	Fisher Lynch II	Fund of Funds	Apr-08	12,114,138	10,527,129	
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	5,937,161	4,616,942	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	770,838	493,324	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	7,357,119	1,676,383	
Mezzanine	Audax III	Direct Partnership	Feb-11	4,162,983	2,740,817	
Buyout	Vista IV	Direct Partnership	Nov-11	8,897,304	14,465,184	
Special Situations	Ares IV	Direct Partnership	Nov-12	14,454,552	15,594,711	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	13,671,580	4,185,148	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	13,272,578	21,334,786	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	23,815,440	23,456,723	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	7,472,210	16,301,212	
Buyout	CDR IX	Direct Partnership	May-14	15,167,080	16,753,230	
Buyout	Vista V	Direct Partnership	May-14	33,966,373	49,517,034	
Special Situations	Ares SS IV	Direct Partnership	Jan-15	47,679,909	41,841,905	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	29,657,639	21,340,719	
Buyout	Crestview III	Direct Partnership	Mar-15	15,283,649	25,110,447	
Diversified	Blackstone TO II	Direct Partnership	May-15	24,904,720	27,366,402	
Buyout	Vista VI	Direct Partnership	Jun-16	56,450,746	71,824,434	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	28,496,938	28,692,050	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	60,312,500	65,289,232	
Secondary - Venture Capital	Industry Ventures VIII	Fund of Funds	Mar-17	22,705,246	32,473,511	
Special Situations	Ares V	Direct Partnership	Jun-17	42,931,018	45,470,213	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	11,939,593	8,794,506	
Buyout	CDR X	Direct Partnership	Mar-18	26,912,044	29,850,968	
Buyout	Silver Lake V	Direct Partnership	Jun-18	38,469,764	41,304,515	
Buyout	Vista VII	Direct Partnership	Feb-19	17,320,500	17,603,381	
Opportunistic Buyout	Apollo IX	Direct Partnership	Mar-19	8,202,547	8,790,929	
Secondary - Venture Capital	Ind Vent Sp Opps III-A	Fund of Funds	May-19	1,817,609	2,394,465	
Buyout	Genstar IX	Direct Partnership	Jul-19	10,153,292	10,497,855	
Buyout	Genstar IX Opps I	Direct Partnership	Jul-19	6,566,000	6,557,916	
Buyout	Harvest Partners VIII	Direct Partnership	Nov-19	33,565,044	33,439,001	
Secondary Diversified	Lexington IX	Fund of Funds	Dec-19	4,888,202	8,842,193	
Special Situations	Platinum Equity V	Direct Partnership	Dec-19	10,001,230	8,080,497	
Buyout	Searchlight III	Direct Partnership	Feb-20	5,443,261	5,443,261	
Growth Equity	PSG IV	Direct Partnership	Mar-20	4,384,473	4,958,774	
Subtotal - Private Equity				\$689,830,068	\$740,460,555	5.69%
Real Return						
GILS	WAMCO	Separate	Apr-10	396,170,803	435,881,660	
Commodities	Invesco	Commingled	Aug-13	151,000,000	106,254,212	
Timberland	Hancock XII	Direct Partnership	Apr-14	10,927,445	12,259,689	
Timberland	Molpus IV	Direct Partnership	Sep-15	17,628,820	17,029,462	
Subtotal - Real Return				\$575,727,068	\$571,425,023	4.39%
Hedge Funds						
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	590,196,624	560,504,950	
Subtotal - Hedge Funds				\$590,196,624	\$560,504,950	4.30%

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Retirement Fund

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Real Estate						
Core	J.P. Morgan	Open End	Oct-07	77,475,436	90,407,429	
Core	PRISA	Open End	Dec-06	87,857,832	100,364,109	
Value Add	PRISA II	Open End	Jun-07	34,970,452	46,072,734	
Opportunistic	Lone Star RE II	Closed End	Jun-11	1,172,916	246,896	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	108,408	62,742	
Core	Invesco Core RE	Open End	Jul-11	41,634,577	64,833,665	
Value Add	DRA G&I VII	Closed End	Nov-11	1,699,701	2,265,616	
Value Add	AG Core Plus III	Closed End	Feb-12	4,846,966	3,147,987	
Opportunistic	Blackstone VII	Closed End	Jun-12	6,385,323	9,019,274	
Value Add	Almanac Realty VI	Closed End	Jun-12	3,129,069	2,267,442	
Value Add	Bristol II	Closed End	Mar-12	14,236,029	17,762,126	
Core	DFA	Mutual Fund	Apr-13	25,050,890	24,419,099	
Opportunistic	Torchlight IV	Closed End	Jul-13	4,836,083	3,309,518	
Value Add	Mesa West III	Closed End	Sep-13	1	984,462	
Core	Heitman	Separate	Oct-13	23,795,235	22,911,483	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	6,820,706	6,811,852	
Value Add	DRA G&I VIII	Closed End	Sep-14	13,644,649	14,083,290	
Core	Prologis	Open End	Apr-15	24,799,656	42,700,939	
Value Add	Almanac Realty VII	Closed End	Apr-15	10,788,100	11,029,092	
Opportunistic	Torchlight V	Closed End	Jun-15	7,401,242	6,617,682	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	6,769,471	11,411,848	
Core	Jamestown	Open End	Jan-16	58,161,055	46,062,505	
Core	Harrison Street	Open End	Feb-16	59,913,106	68,942,400	
Value Add	Westbrook X	Closed End	Jul-16	24,277,579	26,113,808	
Core	FPA Core Plus III	Closed End	Jan-17	50,786,639	52,222,662	
Value Add	DRA G&I IX	Closed End	Jan-17	42,844,140	46,256,149	
Value Add	Mesa West IV	Closed End	Mar-17	30,000,000	30,846,045	
Opportunistic	Lone Star RE V	Closed End	Sep-17	14,108,028	9,630,673	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	20,110,867	18,778,018	
Opportunistic	Torchlight VI	Closed End	Feb-18	60,000,000	59,526,841	
Core	Brookfield	Open End	Oct-18	63,862,617	67,613,103	
Core	USAA Eagle	Open End	Oct-18	61,437,151	62,371,472	
Value Add	Almanac Realty VIII	Closed End	Dec-18	8,071,674	7,453,692	
Value Add	DRA G&I X	Closed End	Mar-20	9,268,421	9,528,324	
Opportunistic	AG Europe III	Closed End	Apr-20	8,400,000	8,400,000	
	Subtotal - Real Estate			\$908,664,018	\$994,474,978	7.64%
	Total Alternative Investments			\$2,764,417,779	\$2,866,865,505	22.01%
CASH				174,328,851	174,408,730	1.34%
	Total - Retirement Fund			\$10,853,403,676	\$13,022,344,852	100.00%

Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
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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	31,886,798	38,743,942	98.58%
					557,590	557,833	1.42%
Total - Disability Fund					<u>\$32,444,388</u>	<u>\$39,301,775</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	30,768,203	35,950,728	99.28%
					258,935	259,048	0.72%
Total - Death Benefit Fund					<u>\$31,027,138</u>	<u>\$36,209,776</u>	<u>100.00%</u>

Water and Power Employees' Retirement, Disability and Death Benefit Insurance Plan
Market Value Reports as of May 31, 2020
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	104,578,623	256,515,933	
Large Value	T Rowe Price	Separate	Sep-09	95,144,565	97,300,865	
Large Value	MFS	Separate	Sep-09	77,725,158	105,911,432	
Large Growth	T Rowe Price	Separate	Apr-10	83,052,814	142,596,498	
Large Growth	Jennison	Separate	Jan-19	100,238,749	141,207,680	
Small Value	Earnest Partners	Separate	Sep-09	19,240,784	27,633,048	
Small Growth	Emerald	Separate	Nov-15	24,192,958	30,682,774	
Subtotal - Domestic Equity				\$504,173,652	\$801,848,230	35.45%
International						
Developed Market Passive/Core	BlackRock	Commingled	Sep-12	66,562,192	91,311,773	
Developed Market Value	MFS	Separate	Jul-12	83,418,298	112,870,262	
Developed Growth	Fidelity	Separate	Sep-09	90,675,215	95,507,048	
Emerging Market	LA Capital	Commingled	Sep-12	38,756,232	47,305,365	
Emerging Market	Wellington	Separate	Sep-16	48,821,547	49,231,483	
Subtotal - International Equity				\$328,233,484	\$396,225,931	17.52%
Total Equity				\$832,407,136	\$1,198,074,161	52.96%
FIXED INCOME						
Principal Protection	WELLS	Separate	Sep-09	133,148,792	135,830,246	
Principal Protection	JP Morgan	Separate	Apr-10	130,787,816	137,180,328	
Subtotal - Principal Protection Fixed Income				\$263,936,609	\$273,010,575	12.07%
Extended Credit	Macquarie	Separate	Aug-15	116,283,606	117,937,056	
Extended Credit	Neuberger	Separate	Aug-15	119,694,746	121,687,189	
Subtotal - Extended Credit Fixed Income				\$235,978,351	\$239,624,245	10.59%
U.S. Bank Loans	Pacific Asset	Separate	Aug-15	25,728,897	24,787,575	
Subtotal - U.S. Bank Loans Fixed Income				\$25,728,897	\$24,787,575	1.10%
Total Fixed Income				\$525,643,856	\$537,422,395	23.76%
ALTERNATIVE INVESTMENTS						
Private Equity						
Secondary Diversified	Landmark XIV	Fund of Funds	Sep-08	964,532	769,485	
Secondary Diversified	Lexington VII	Fund of Funds	Dec-09	1,403,302	1,115,875	
Distressed for Control	Oaktree PF V	Direct Partnership	Feb-09	120,442	77,088	
Growth Oil and Gas	EnCap VIII	Direct Partnership	Feb-11	1,464,855	335,277	
Mezzanine	Audax III	Direct Partnership	Feb-11	734,642	483,672	
Buyout	Vista IV	Direct Partnership	Nov-11	1,779,459	2,893,036	
Special Situations	Ares IV	Direct Partnership	Nov-12	2,890,909	3,118,941	
Growth Oil and Gas	EnCap IX	Direct Partnership	Jan-13	2,412,632	738,556	
Buyout	Silver Lake IV	Direct Partnership	Oct-13	2,212,097	3,555,834	
Opportunistic Buyout	Apollo VIII	Direct Partnership	Feb-14	4,202,725	4,139,423	
Secondary Diversified	Landmark XV	Fund of Funds	Apr-14	1,277,726	2,852,713	
Buyout	CDR IX	Direct Partnership	May-14	3,033,419	3,350,621	
Buyout	Vista V	Direct Partnership	May-14	6,802,807	9,903,408	
Special Situations	Ares SS IV	Direct Partnership	Jan-15	9,535,982	8,368,382	
Growth Oil and Gas	EnCap X	Direct Partnership	Feb-15	5,610,905	4,037,433	
Buyout	Crestview III	Direct Partnership	Mar-15	3,056,732	5,022,089	
Diversified	Blackstone TO II	Direct Partnership	May-15	4,980,946	5,473,051	
Buyout	Vista VI	Direct Partnership	Jun-16	11,290,148	14,364,885	
Buyout	Harvest Partners VII	Direct Partnership	Sep-16	5,700,107	5,738,410	
Primary Small Buyout	Adams Street	Fund of Funds	Feb-17	12,062,500	13,057,846	
Secondary - Venture Capital	Industry Ventures VIII	Fund of Funds	Mar-17	4,541,050	6,494,703	
Special Situations	Ares V	Direct Partnership	Jun-17	8,586,204	9,094,043	
Growth Oil and Gas	EnCap XI	Direct Partnership	Jul-17	2,387,919	1,758,901	
Buyout	CDR X	Direct Partnership	Mar-18	5,482,084	6,080,741	
Buyout	Silver Lake V	Direct Partnership	Jun-18	7,959,259	8,545,752	
Buyout	Vista VII	Direct Partnership	Feb-19	3,464,100	3,520,674	
Opportunistic Buyout	Apollo IX	Direct Partnership	Mar-19	1,649,590	1,767,917	
Secondary - Venture Capital	Ind Vent Sp Opps III-A	Fund of Funds	May-19	363,522	478,893	
Buyout	Genstar IX	Direct Partnership	Jul-19	1,384,540	1,431,526	
Buyout	Genstar IX Opps I	Direct Partnership	Jul-19	895,364	894,261	
Buyout	Harvest Partners VIII	Direct Partnership	Nov-19	5,923,243	5,901,000	
Secondary Diversified	Lexington IX	Fund of Funds	Dec-19	977,641	1,768,443	
Special Situations	Platinum Equity V	Direct Partnership	Dec-19	1,363,805	1,101,880	
Buyout	Searchlight III	Direct Partnership	Feb-20	742,263	742,263	
Growth Equity	PSG IV	Direct Partnership	Mar-20	773,730	875,080	
Subtotal - Private Equity				\$128,031,181	\$139,852,102	6.18%
Real Return						
GILS	WAMCO	Separate	Apr-10	66,221,299	72,878,168	
Commodities	Invesco	Commingled	Aug-13	14,560,462	16,866,446	
Timberland	Hancock XII	Direct Partnership	Apr-14	2,731,860	3,064,920	
Timberland	Molpus IV	Direct Partnership	Sep-15	4,407,205	4,257,365	
Subtotal - Real Return				\$87,920,826	\$97,066,899	4.29%
Hedge Funds						
Hedge Fund	Blackstone Hope St.	Fund of Funds	Sep-17	95,919,648	91,241,962	
Subtotal - Hedge Funds				\$95,919,648	\$91,241,962	4.03%

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Retiree Health Benefit Funds

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Real Estate						
Opportunistic	Lone Star RE II	Closed End	Jun-11	130,318	27,437	
Opportunistic	Lone Star RE VII	Closed End	Jun-11	12,036	6,972	
Core	Invesco Core RE	Open End	Jul-11	6,938,679	10,804,312	
Value Add	DRA G&I VII	Closed End	Nov-11	405,317	540,262	
Value Add	AG Core Plus III	Closed End	Feb-12	538,553	349,777	
Opportunistic	Blackstone VII	Closed End	Jun-12	1,596,329	2,254,828	
Value Add	Almanac Realty VI	Closed End	Jun-12	347,677	251,947	
Value Add	Bristol II	Closed End	Mar-12	3,559,011	4,440,548	
Core	DFA	Mutual Fund	Apr-13	6,272,914	6,114,753	
Opportunistic	Torchlight IV	Closed End	Jul-13	1,255,656	827,383	
Value Add	Mesa West III	Closed End	Sep-13	1	246,116	
Core	Heitman	Separate	Oct-13	5,894,496	5,672,894	
Opportunistic	Blackstone Eur IV	Closed End	Jan-14	1,705,177	1,702,972	
Value Add	DRA G&I VIII	Closed End	Sep-14	3,411,164	3,520,823	
Core	Prologis USLF	Open End	Apr-15	6,199,914	10,675,235	
Value Add	Almanac Realty VII	Closed End	Apr-15	2,697,027	2,757,259	
Opportunistic	Torchlight V	Closed End	May-15	1,910,665	1,654,408	
Opportunistic	Lone Star RE IV	Closed End	Oct-15	1,353,894	2,282,367	
Core	Harrison Street	Open End	Jan-16	11,982,623	13,788,482	
Core	Jamestown	Open End	Feb-16	11,632,211	9,212,501	
Value Add	Westbrook X	Closed End	Jul-16	4,855,517	5,222,761	
Core	FPA Core Plus III	Closed End	Jan-17	10,157,328	10,444,533	
Value Add	DRA G&I IX	Closed End	Jan-17	8,568,828	9,251,230	
Value Add	Mesa West IV	Closed End	Mar-17	6,000,000	6,169,083	
Opportunistic	Lone Star RE V	Closed End	Sep-17	2,489,652	1,699,528	
Opportunistic	LaSalle Asia V	Closed End	Dec-17	4,022,172	3,755,603	
Opportunistic	Torchlight VI	Closed End	Feb-18	15,000,000	14,857,774	
Core	Brookfield	Open End	Oct-18	15,965,654	16,903,276	
Core	USAA Eagle	Open End	Oct-18	15,886,649	15,592,868	
Value Add	Almanac Realty VIII	Closed End	Dec-18	2,017,168	1,863,422	
Value Add	DRA G&I X	Closed End	Mar-20	2,317,105	2,382,082	
Opportunistic	AG Europe III	Closed End	Apr-20	2,100,000	2,100,000	
	Subtotal - Real Estate			\$157,223,734	\$167,373,436	7.40%
	Total Alternative Investments			\$469,095,390	\$495,534,399	21.91%
CASH				<u>30,968,596</u>	<u>30,982,244</u>	1.37%
TAX RECLAIMS*				<u>-</u>	<u>698</u>	0.00%
	Total - Retiree Health Benefits Fund			\$1,858,114,978	\$2,262,013,895	100.00%

*for all legacy accounts (tax reclaim receivables)