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Water and Power Employees' Retirement Plan Investment Portfolio:

Quarterly Report Executive Summary

September 30, 2009

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RETIREMENT PORTFOLIO SUMMARY

As of September 30, 2009, the WPERP Total Retirement Portfolio had an aggregate value of \$6.2 billion. This represents a \$575.6 million increase in value over the last quarter. During the previous one-year period, the WPERP Total Portfolio decreased by (\$70.8) million. This significant volatility reflects the impact of the recent economic crisis and the recent fledgling signs of some form of near-term recovery.

Strategic Allocation Trends

The strategic allocation targets (see table on page 14) reflect the allocation targets for the 2009-2010 fiscal year. New evolving targets will take effect on 10/1/09. The Total Portfolio rebalancing has occurred in late 3Q09.

As of September 30, 2009, the portfolio had a 53% allocation in Equities, 41% in Fixed Income, 1% each in Real Return, Private Equity, and Real Estate, and 3% in Cash. During the latest quarter, the actual weightings of Domestic and International Equities increased by 4% and 1%, respectively, while Fixed Income and Real Estate decreased (4.0%) and (1.0%), respectively. Other asset classes were unchanged.

Recent Investment Performance Trends

The WPERP Total Portfolio outperformed its policy benchmark over all time periods under observation. Over the latest 1-year period, the Total Portfolio bested its policy benchmark by 1.4%, due primarily to outperformance generated by the Plan's Fixed Income portfolio.

The Total Portfolio trailed the median fund over the current quarter and the latest 5- and 10-year periods. Underperformance during the longer-term periods can be attributed to differences in strategic allocation versus the median fund.

Recent Investment Performance Total Retirement

	Quarter	1 Year	3 Year	5 Year	10 Year
Total Portfolio*	10.8	2.2	0.3	4.3	4.4
Policy Benchmark	10.2	0.8	-0.1	4.1	3.6
Excess Return	0.6	1.4	0.4	0.2	0.8
Reference: Median Fund**	11.6	1.1	-0.4	4.4	4.7
Reference: Net of Fees***	10.7	2.0	0.1	4.1	4.2

*Gross of Fees

**Mellon Total Funds Public Universe

***Net of Fee returns are estimated based on existing WPERP manager fee schedule.

Economic Review

Economic Growth – Preliminary readings show that the U.S. economy expanded at an annual rate of 3.5% during the third quarter of 2009. The increase in real GDP in the quarter primarily reflected positive contributions from personal consumption expenditures, exports, private inventory investment, federal government spending, and residential fixed investment. The largest driver of growth was motor vehicle purchases, spurred on by the Government's "cash-for-clunkers" program, accounting for nearly half of the gain in GDP.

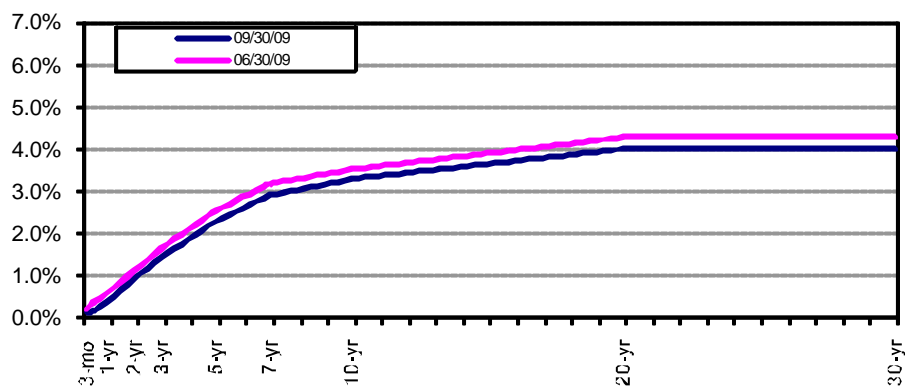
Inflation – The Consumer Price Index for All Urban Consumers (CPI-U) increased 2.5 percent in the quarter on an annualized basis, after seasonal adjustment. Core CPI-U increased 1.3 percent for the quarter. Not seasonally adjusted CPI-U decreased 1.3 percent over the last 12 months.

U.S. Dollar – During the third quarter of 2009, the Yen appreciated 6.7 percent against the dollar, the Euro appreciated 4.3 percent versus the dollar, and the Sterling fell 2.8 percent against the U.S. Dollar.

Unemployment – The U.S. economy shed an additional 726,000 jobs in the quarter increasing the official unemployment rate to 9.8 percent. In the quarter, job losses were large and widespread across the major industry sectors with large declines occurring in manufacturing, professional and business services, and construction. Since the recession began in December 2007, the number of unemployed persons has increased by 7.6 million to 15.1 million, and the unemployment rate has risen by 4.9 percentage points.

Domestic Interest Rates – U.S. Treasury rates decreased across the maturity spectrum during the most recent quarter. Since the December 16, 2008 meeting, the Federal Reserve has maintained a target range for the Federal Funds rate of 0.00% to 0.25%. The Federal Reserve announced plans to continue asset purchases and a commitment to keep interest rates low for a considerable time. These steps were taken to help improve conditions in private credit markets and to subdue a rise in long-term Treasury rates. The U.S. budget deficit hit a record \$1.4 trillion in the fiscal year that ended on September 30th leading to a 17.6 percent increase in total public debt outstanding to a staggering \$11.9 trillion.

Treasury Yield Curve Changes



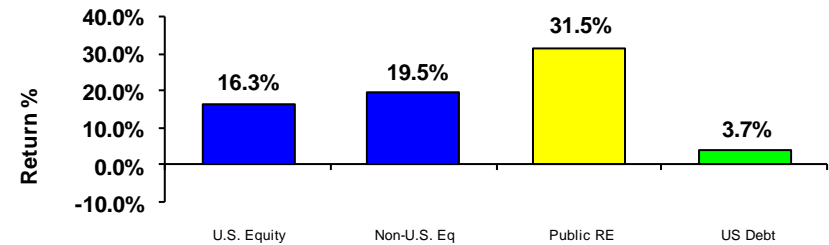
Source: U.S. Treasury Department

Market Overview

Capital Market Highlights¹ – Latest Quarter Ending September 30, 2009

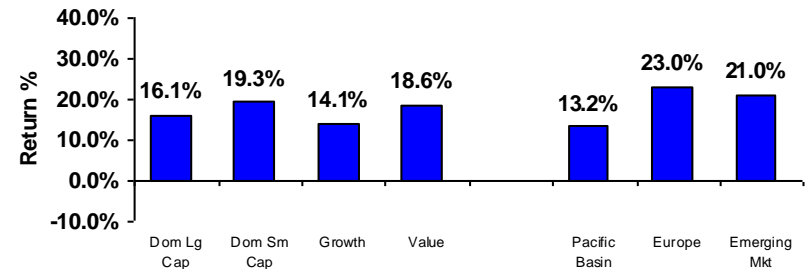
During the quarter, Equity Markets continued rebounding...

- Both Domestic and Foreign equities again posted double digit gains for the quarter led by Financials and Industrials.
- U.S. Debt posted a modest gain as Credit posted strong returns.
- Public Real Estate continued to rebound strongly despite falling commercial real estate prices.



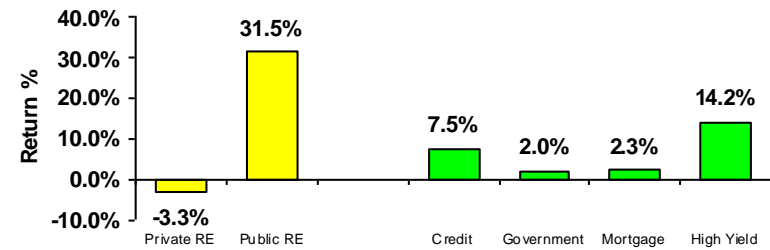
...with Europe leading the rally...

- Small Cap U.S. Equities outperformed Large Cap Equities as markets continued to rebound off their lows.
- Value outperformed Growth as Financials more than doubled the return of Health Care.
- Europe led the recovery in the rest of the world with strong gains in Financials and Industrials.



...while Fixed Income investors continue to move out on the risk curve.

- Risk premiums across fixed income continued to tighten.
- Government posted small gains despite large new issuances.

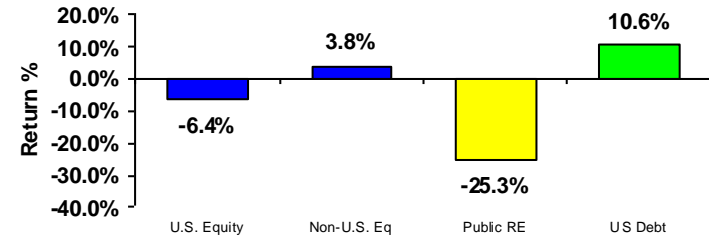


¹ See Appendix for benchmarks used in this section.

Capital Market Highlights¹ – Latest Year Ending September 30, 2009

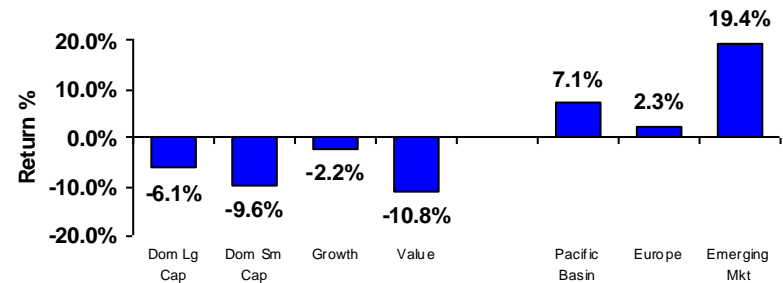
U.S. Fixed Income and Non-U.S. Equity managed positive returns...

- Non-U.S. Equity markets returned to positive territory as signs of stabilization appeared.
- U.S. Debt outperformed other asset classes despite an increase in risk appetite.



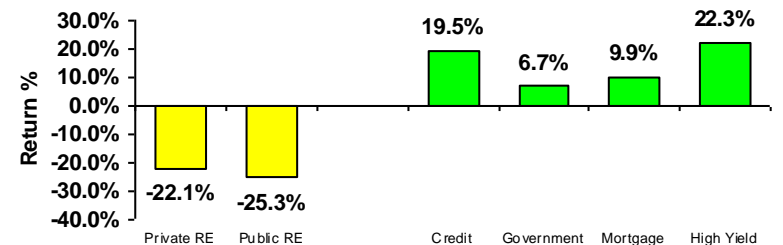
...while Emerging Markets posted solid gains...

- Emerging Markets posted strong gains along with positive gains for Pacific Basin and Europe signaling the worst of the global recession may be over.
- All Domestic sub-components posted modest declines with Value and Small Cap experiencing relative underperformance.



...and Credit and High Yield supplied strong returns.

- Fixed Income rallied across the spectrum responding to a more benign credit environment and low global interest rates.
- Commercial real estate price weakness continues to weigh on the Real Estate sectors.

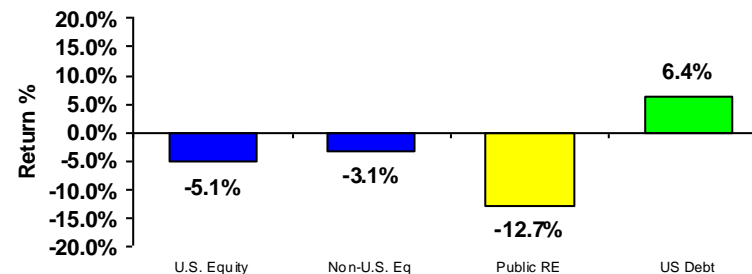


¹ See Appendix for benchmarks used in this section.

Capital Market Highlights¹ – Latest 3 Years Ending September 30, 2009

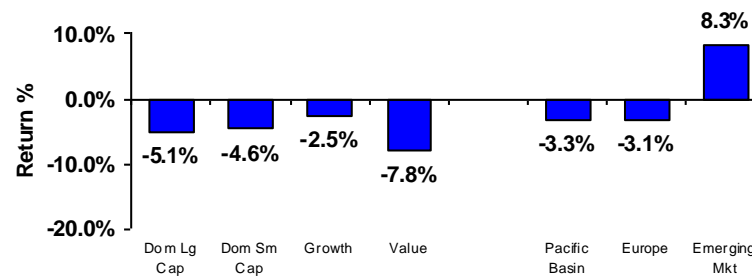
During the latest 3 years, high quality U.S. Debt has been the only asset class to post positive returns...

- Non-U.S. equity modestly outperformed Domestic Equity, however both posted negative returns.
- Public Real Estate had negative returns as concerns of overcapacity and lax underwriting weigh on the market.



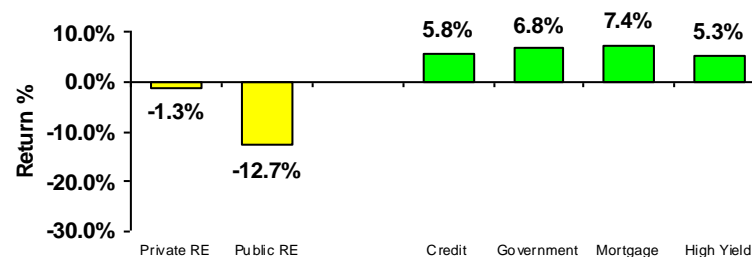
...as the credit crisis took its toll on Equity markets, with the exception of Emerging Markets...

- All U.S. Equity components provided negative returns, however Growth has weathered the credit crisis better than other components.
- The Pacific Basin and Europe outperformed Domestic Equity aided by declines in the value of the dollar.
- Value has been particularly hard hit due to its high concentration in Financials and Cyclical.



... and Fixed Income across the spectrum produced positive returns.

- Government Debt and Mortgage outpaced all other U.S. Fixed Income segments as investors sought the relative safety.
- The great bull market in Real Estate that started in 2001 came to a zenith in 2006 and has turned negative.

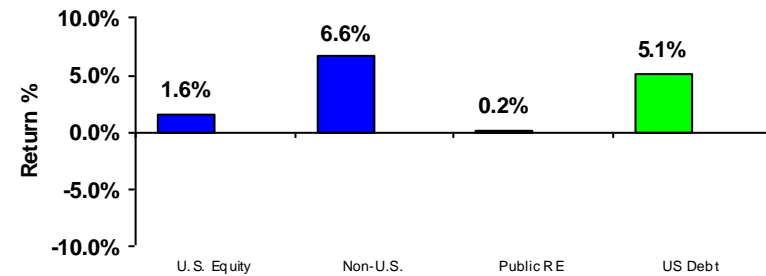


¹ See Appendix for benchmarks used in this section.

Capital Market Highlights¹ – Latest 5 Years Ending September 30, 2009

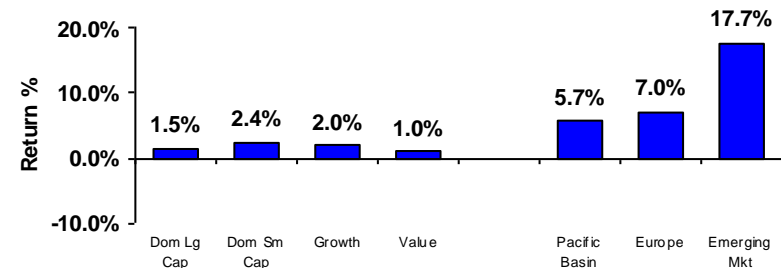
During the latest 5 years, all asset classes generated modest positive returns...

- Domestic Equity and Public Real Estate eked out a small gain as the credit crisis wiped out years of gains.
- Non-U.S. Equity and Fixed Income were able to produce respectable results.



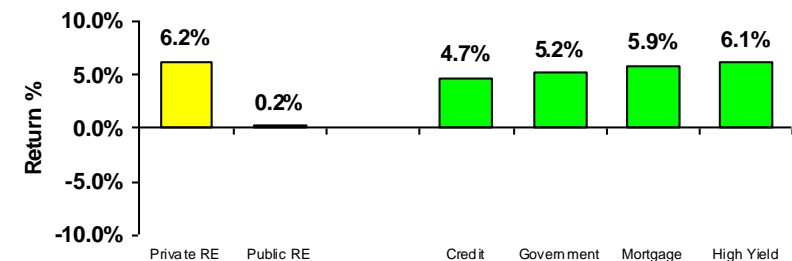
...with Emerging Markets outpacing all other Equity sub-components...

- Both Non-U.S. Equity and all U.S. Equity sub-components returned positive results.
- Emerging Markets benefited from relatively strong economic growth compared to developed countries.



...while Debt produced positive results over the latest five years.

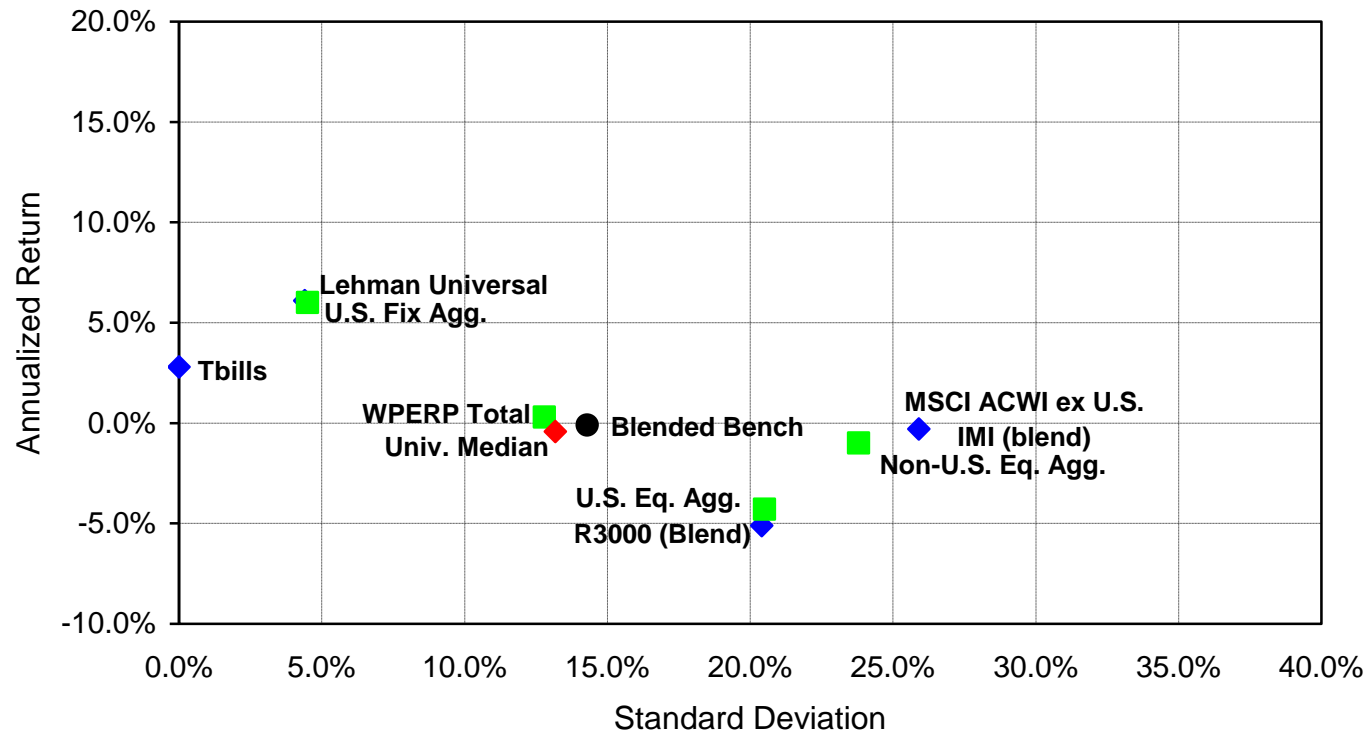
- All fixed income subcomponents posted positive results over the latest 5-year period.



¹ See Appendix for benchmarks used in this section.

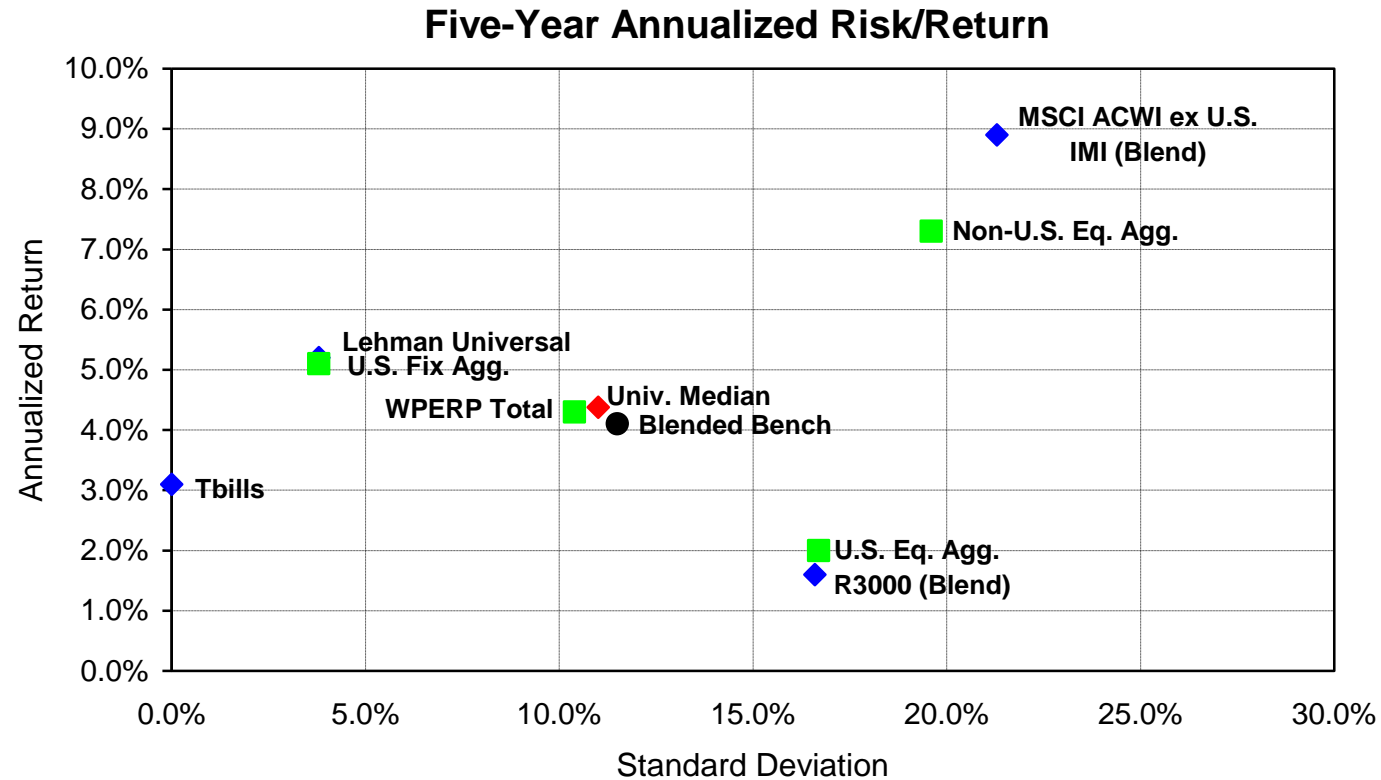
WPERP Risk/Return Analysis
Period ending September 30, 2009

Three-Year Annualized Risk/Return



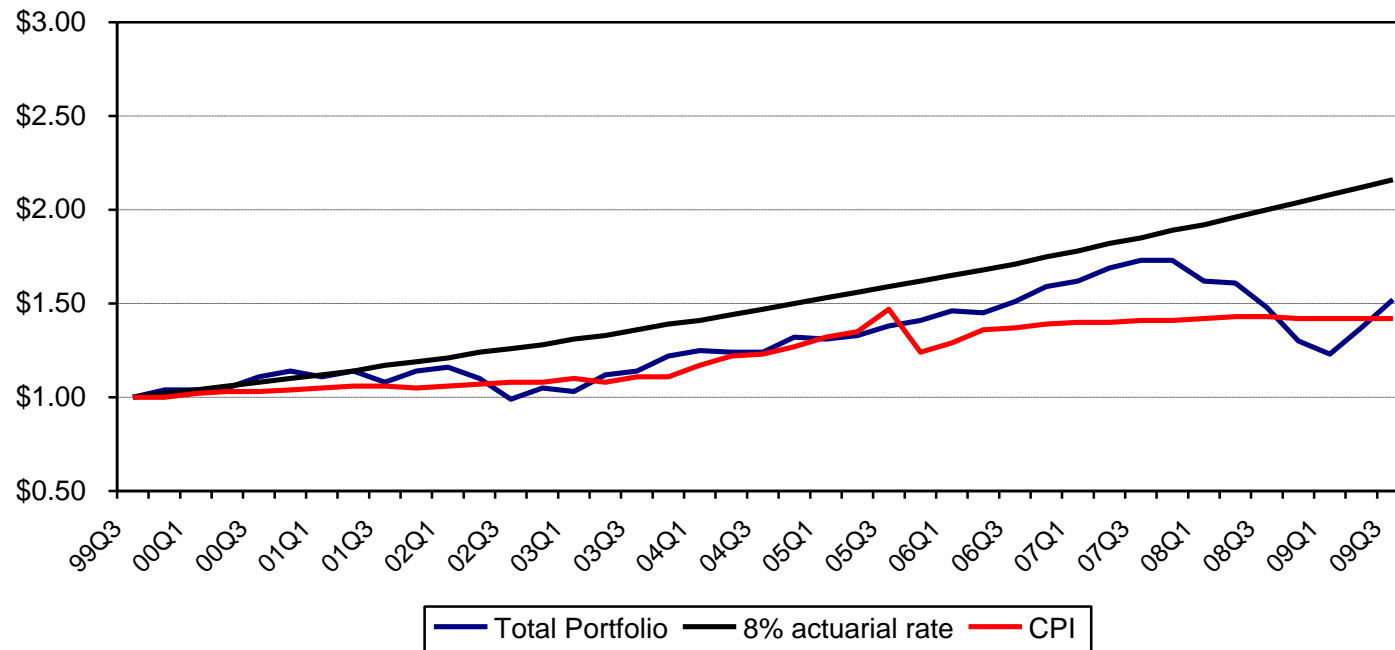
*Median Fund in the Mellon Total Fund Public Universe.

WPERP Risk/Return Analysis
Period ending September 30, 2009



*Median Fund in the Mellon Total Fund Public Universe.

Growth of a Dollar-Latest 10 Years Total Portfolio



WPERP PORTFOLIO PERFORMANCE

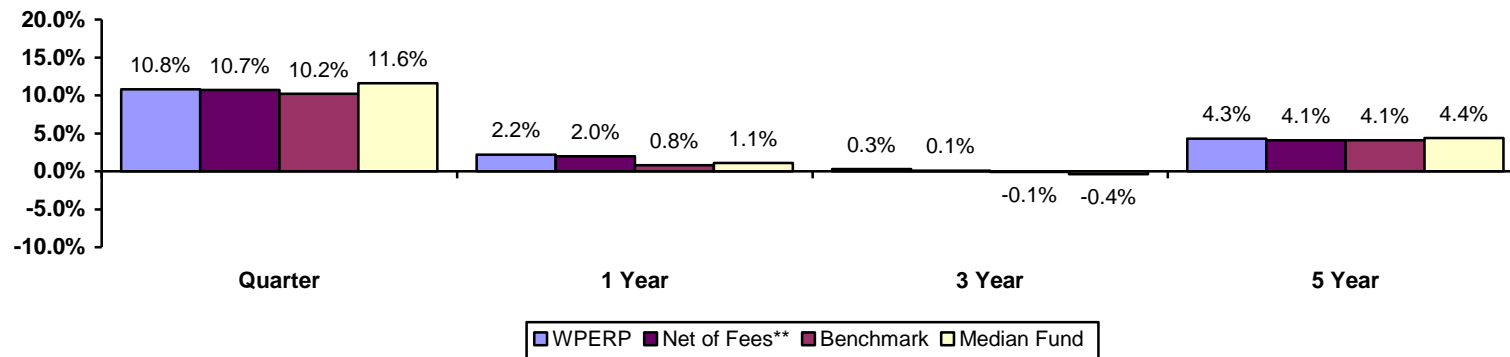
This section includes an overview of the performance of the WPERP investment portfolio and a detailed analysis of strategic classes and specific mandates.

Portfolio Performance Overview

The WPERP Total Portfolio outperformed its policy benchmark over all time periods under observation. Over the latest 1-year period, the Total Portfolio bested its policy benchmark by 1.4%, due primarily to outperformance generated by the Plan's Fixed Income portfolio.

The Total Portfolio trailed the median fund over the current quarter and trailed slightly over the latest 5-year period, but outperformed over the trailing 1- and 3-year time periods. Underperformance over the longer-term can be attributed to differences in strategic allocation versus the median fund.

Periods Ending September 30, 2009 (annualized)*



* WPERP performance reported gross of fees.

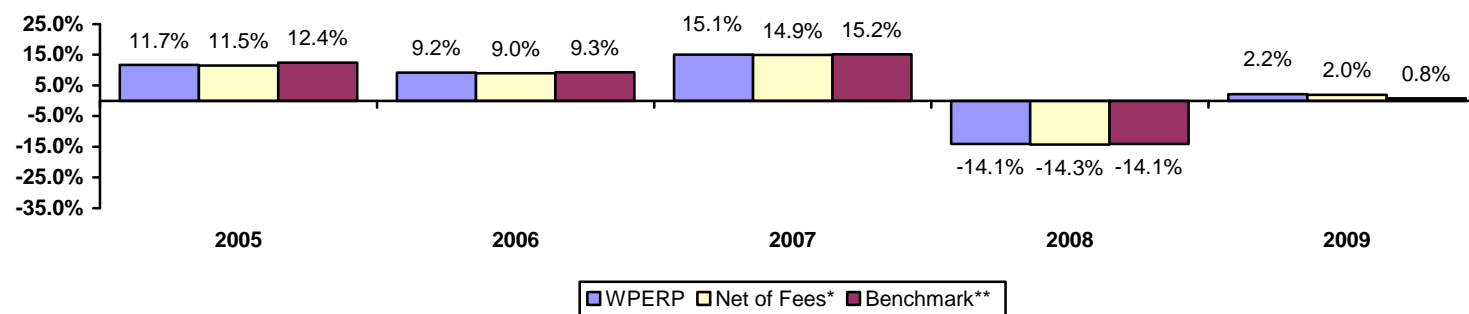
**Net of Fees Performance estimated based on existing WPERP manager fee schedule.

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The Plan generated positive absolute performance results, gross of fees, over four of the five trailing 12-month periods. With the exception of the trailing 12-month period ending 9/30/05, the Plan's outperformed or closely matched its policy benchmark, gross of fees.

12-month Performance – Periods Ending September 30



*Net of Fees estimated based on existing WPERP manager fee schedule

Portfolio Valuation

As of September 30, 2009, the WPERP Total Portfolio had an aggregate value of \$6.2 billion. This represents a \$575.6 million increase in value over last quarter including minus (\$37.9) million in net withdrawals. During the previous one-year period, the WPERP Total Portfolio decreased by (\$70.8) million.

Portfolio Valuation as of September 30, 2009, Gross of Fees

	<u>3Q 2009</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
Beginning Market Value	\$5,666.3	\$6,312.7	\$6,722.8	\$5,884.1
Net Flow	-37.9	-209.7	-541.6	-1,020.8
Investment Return in \$ (in%)	613.5 10.8%	138.9 2.2%	60.7 0.3%	1,378.7 4.3%
Ending Market Value	\$6,241.9	\$6,241.9	\$6,241.9	\$6,241.9

*Dollar figures in millions (\$), differences due to rounding

**Recent Quarter net flow per Mellon. 1-year, 3-year, 5-year net flows estimated per PCA

Actual vs. Target Allocations

The strategic allocation targets reflect the allocation targets for the 2009-2010 fiscal year.

With respect to the new policy targets, the Total Retirement Portfolio ended the latest quarter **overweight Domestic and International Equities, Fixed Income, and Cash**, while **underweight Real Return, Private Equity, and Real Estate**.

As of September 30, 2009

Segment	Actual (\$MM)	Actual %	Target* %	Variance
Total Portfolio	7,125	100	100	---
Total Retirement**	6,242	100	100	0
Domestic Equity	2,120	34	33	1
International Equity	1,168	19	17	2
Fixed Income	2,548	41	40	1
Real Return	63	1	3	-2
Private Equity	52	1	2	-1
Real Estate	87	1	3	-2
Cash	207	3	2	1

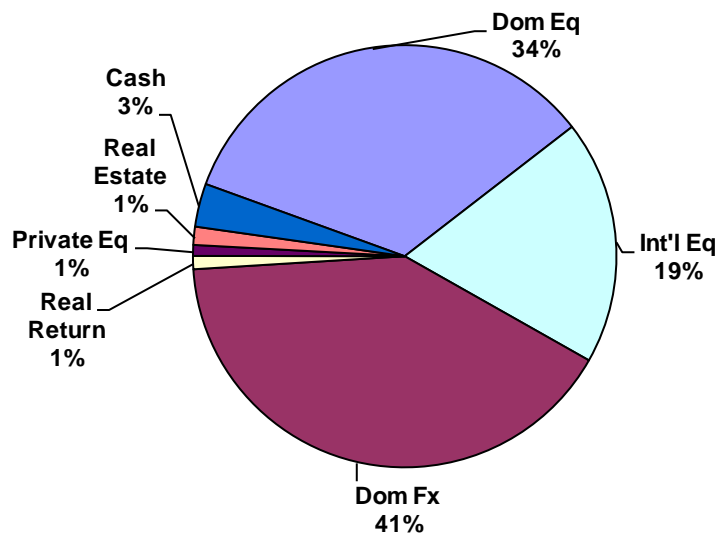
* 2008-2009 strategic allocation policy targets.

** Including \$3.2 million in transition assets and a negative balance of (\$6.7) million in securities lending.

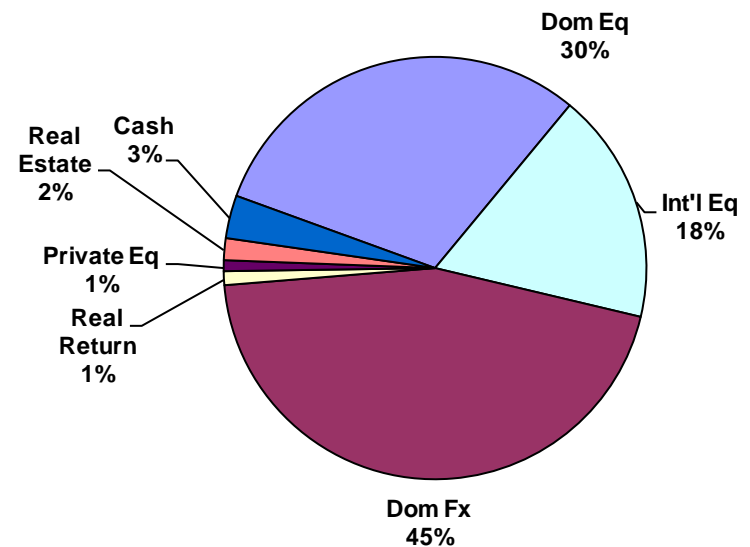
Actual Strategic allocation Comparison – Retirement Portfolio

As of September 30, 2009, the portfolio had a 53% allocation in Equities, 41% in Fixed Income, 1% each in Real Return, Private Equity, and Real Estate, and 3% in Cash. During the latest quarter, the actual weightings of Domestic and International Equities increased by 4% and 1%, respectively, while Fixed Income and Real Estate decreased (4.0%) and (1.0%), respectively. Other asset classes were unchanged.

September 30, 2009



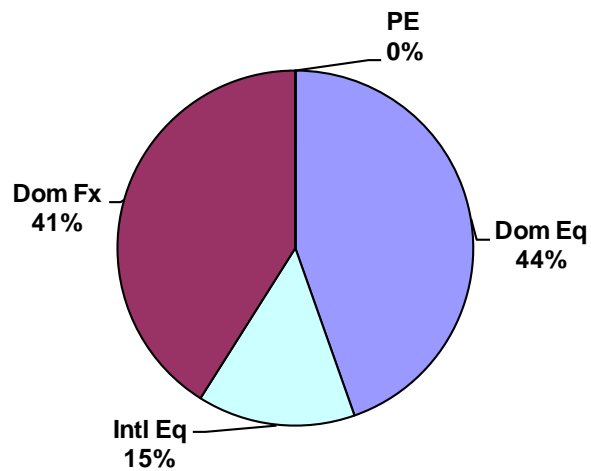
June 30, 2009



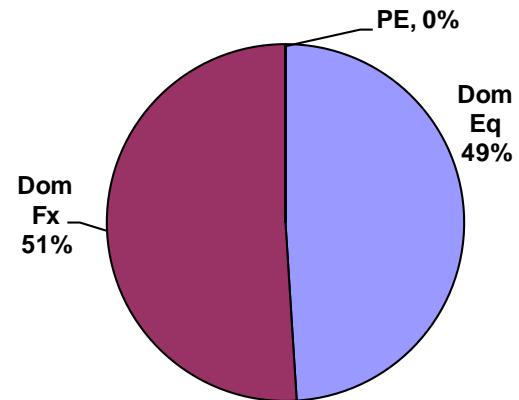
Actual Strategic allocation Comparison – Health Plan

As of September 30, 2009, the portfolio had a 59% allocation in Equities and 41% in Fixed Income. During the latest quarter, the actual weightings of Domestic Equity and Fixed Income decreased by (5%) and (10%), respectively, and the newly added International Equity portfolio has a 15% allocation.

September 30, 2009

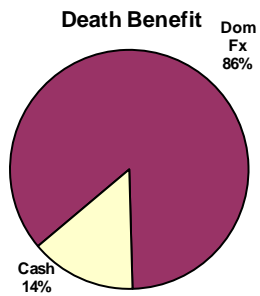


June 30, 2009

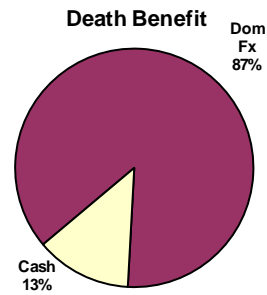


Actual Strategic allocation Comparison – Death, Disability, Health Portfolios

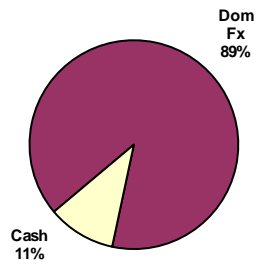
September 30, 2009



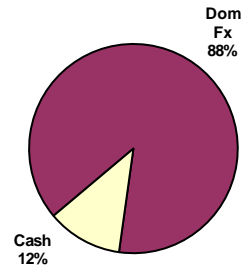
June 30, 2009



Disability



Disability



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Performance Attribution - 3Q 2009

	Policy		Portfolio		Impact on Return			
	Allocation*	Return	Allocation*	Return	Weighting	Selection	Interaction	Total
Domestic Equity	33.0%	16.3	33.9%	15.7	0.1	(0.2)	(0.0)	(0.1)
International Equity	17.0%	20.1	18.7%	19.5	0.2	(0.1)	(0.0)	0.1
Fixed Income	40.0%	4.5	40.8%	5.8	(0.0)	0.5	0.0	0.5
Real Return	3.0%	0.8	1.0%	5.0	0.2	0.1	(0.1)	0.2
Private Equity	2.0%	(3.2)	0.8%	2.3	0.2	(0.1)	0.1	0.1
Real Estate	3.0%	(5.2)	1.4%	(9.8)	0.2	0.2	(0.1)	0.3
Cash	2.0%	0.0	3.3%	0.1	(0.1)	0.0	0.0	(0.1)
Total	100.0%	10.2	100.0%	10.8	0.6	0.4	(0.1)	0.9

*Allocation utilizes end-of-the period market values.

Strategic Class Performance

The **Domestic Equity** class underperformed its policy benchmark during the quarter by (60) basis, with a 15.7% return. Over the latest 1-year period, the Domestic Equity portfolio also trailed its policy benchmark by (20) basis points. Over the latest 3- and 5-year periods, the Domestic Equity portfolio outperformed its policy benchmark by 80 and 40 basis points, respectively.

The **International Equity** portfolio underperformed its policy benchmark during the quarter by (60) basis points. Over the latest 1- and 3-year periods, the International Equity portfolio trailed its policy benchmark by (20) and (70) basis points, respectively. Over the latest 5-year period, the International Equity portfolio trailed its policy benchmark by (1.6%). The lag in relative performance can be attributed to performance based on small amount of assets at the inception of the international portfolio.

The **Fixed Income** portfolio posted a 5.8% quarterly return outperforming its policy benchmark by 1.3%, as three of the Plan's four Fixed Income managers outperformed their respective benchmarks. Over the latest 1-year period, the Fixed Income portfolio outperformed its policy benchmark by 1.1%, due primarily to relative outperformance by one of the Plan's core managers. Over both the latest 3- and 5-year periods, the Fixed Income portfolio trailed its policy benchmark by (10) basis points.

Periods ending September 30, 2009

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Retirement	10.8	2.2	0.3	4.3
<i>Policy Benchmark¹</i>	<i>10.2</i>	<i>0.8</i>	<i>-0.1</i>	<i>4.1</i>
Domestic Equity	15.7	-6.6	-4.3	2.0
<i>Russell 3000 (blend)³</i>	<i>16.3</i>	<i>-6.4</i>	<i>-5.1</i>	<i>1.6</i>
International Equity	19.5	7.9	-1.0	7.3
<i>MSCI ACWI ex U.S. IMI (blend)⁴</i>	<i>20.1</i>	<i>8.1</i>	<i>-0.3</i>	<i>8.9</i>
Fixed Income	5.8	12.0	6.0	5.1
<i>BC Universal</i>	<i>4.5</i>	<i>10.9</i>	<i>6.1</i>	<i>5.2</i>
Real Return ²	5.0	-13.5	---	---
<i>Tbill + 3%²</i>	<i>0.8</i>	<i>3.8</i>	<i>---</i>	<i>---</i>
Private Equity ²	2.3	-18.9	---	---
<i>Cambridge USPE/USVC^{2,5}</i>	<i>-3.2</i>	<i>-26.3</i>	<i>---</i>	<i>---</i>
Real Estate ²	-9.8	-33.3	---	---
<i>NCREIF²</i>	<i>-5.2</i>	<i>-19.6</i>	<i>---</i>	<i>---</i>
Cash	0.1	0.5	3.1	3.4
<i>Citigroup T-bills</i>	<i>0.0</i>	<i>0.4</i>	<i>2.6</i>	<i>3.0</i>

¹ See Appendix for list of benchmarks used in this section.

² Returns are lagged one quarter.

³ The policy benchmark for the Domestic Equity asset class is S&P 500 thru 3/31/03, and Russell 3000 from 4/1/03 to the present.

⁴ The policy benchmark for the International Equity asset class is MSCI ACWI ex US thru 12/31/08, and MSCI ACWI ex US IMI from 1/1/09 to the present.

⁵ The policy benchmark for the Private Equity asset class is a blended benchmark composed of Cambridge US Private Equity Index and the Cambridge US Venture Capital Index.

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Manager Performance

Domestic Equity – Periods ending September 30, 2009

Manager	Mkt Value (\$000)	Asset Class	Quarter	1 YR	3 YR	5 YR	Since Inception*	Inception Date**
BlackRock	614,138	Large Cap Core	16.1	-6.1	-5.1	1.6	3.3	8/2003
<i>Russell 1000 Index</i>	---	---	<i>16.1</i>	<i>-6.1</i>	<i>-5.1</i>	<i>1.5</i>	<i>3.2</i>	---
MFS	331,058	Large Cap Value	12.5	-7.2	-2.1	4.6	4.4	2/2004
<i>Russell 1000 Value Index</i>	---	---	<i>18.2</i>	<i>-10.6</i>	<i>-7.9</i>	<i>0.9</i>	<i>1.1</i>	---
T. Rowe Price	333,506	Large Cap Value	16.6	-6.8	-4.4	2.7	2.7	9/2004
<i>Russell 1000 Value Index</i>	---	---	<i>18.2</i>	<i>-10.6</i>	<i>-7.9</i>	<i>0.9</i>	<i>0.9</i>	---
Fred Alger	340,380	Large Cap Growth	18.7	-1.2	1.1	4.7	3.2	2/2004
<i>Russell 1000 Growth Index</i>	---	---	<i>14.0</i>	<i>-1.9</i>	<i>-2.5</i>	<i>1.9</i>	<i>0.7</i>	---
R1000G Index Fund	325,026	Large Cap Growth	---	---	---	---	---	9/2009
<i>Russell 1000 Growth Index</i>	---	---	---	---	---	---	---	---
Earnest Partners	88,098	Small Cap Value	18.0	-11.8	-4.7	---	0.3	11/2004
<i>Russell 2000 Value Index</i>	---	---	<i>22.7</i>	<i>-12.6</i>	<i>-6.6</i>	---	<i>-0.3</i>	---
Paradigm	34,256	Small Cap Growth	17.3	-16.4	-7.8	---	-7.8	9/2006
<i>Russell 2000 Growth Index</i>	---	---	<i>16.0</i>	<i>-6.3</i>	<i>-2.6</i>	---	<i>-2.6</i>	---
R2000G Index Fund	51,987	Small Cap Growth	---	---	---	---	---	9/2009
<i>Russell 2000 Growth Index</i>	---	---	---	---	---	---	---	---

* Performance is calculated based on the first full month of performance since funding.

** Inception date reflect the month when portfolio received initial funding.

Latest Quarter

During the third quarter of 2009, WPERP's six reporting domestic equity managers all posted strong, positive, double-digit gains; three of the six managers either matched or outperformed their respective benchmarks. **Intech**, one of the Plan's two large cap growth managers, was terminated on 8/19/09. Funds from Intech are currently invested in a Russell 1000 Growth Index Fund. The Board is finalizing a search for a new replacement for Northpointe. Funds from prior small cap growth manager Northpointe are invested in a Russell 2000 Growth Index Fund.

BlackRock, WPERP's passive large cap core manager, ended the quarter matching the Russell 1000 Index with a 16.1% return. **MFS**, one of the Plan's large cap value managers, generated a positive absolute quarterly return of 12.5% trailing the Russell 1000 Value Index return by 5.7%. Stock selection in Industrial Goods and Services and Technology detracted from relative performance. However,

MFS has outperformed over all other trailing time periods. Large cap value manager **T. Rowe Price** underperformed the Russell 1000 Value Index by (1.6%) with a 16.6% return. Stock selection in Information Technology was the largest detractor from performance. T. Rowe Price's longer-term performance is much more favorable. **Fred Alger**, one of the Plan's large cap growth managers, completed the quarter with an 18.7% return outperforming the Russell 1000 Growth Index return by 4.7%. Stock selection in Information Technology, Consumer Discretionary, and Energy benefited relative performance. **Earnest Partners**, WPERP's small cap value manager ended the quarter with an 18.0% return, underperforming the Russell 2000 Value Index by (4.7%). The portfolio's high quality holdings detracted from relative performance as lower-quality, higher-beta stocks outperformed during the quarter. **Paradigm**, the Plan's small cap growth manager, completed the quarter returning 17.3%, outperforming the Russell 2000 Growth Index by 1.3%. Stock selection added to relative performance. Paradigm's longer-term performance significantly lagged its benchmark and the Board is monitoring Paradigm closely.

Latest Year

During the latest 12-month period, **BlackRock** matched its benchmark return of minus (6.1%). **MFS** finished the latest 12-month period with a minus (7.2%) return and outperformed its benchmark by 3.4%. An overweight in Information Technology contributed to relative outperformance. **T. Rowe Price** posted a minus (6.8%) return and outperformed its benchmark by 3.8%. The portfolio's underweight position and stock selection in Financials added the most value to relative performance. **Fred Alger** posted a minus (1.2%) return outperforming its benchmark by 70 basis points. **Earnest Partners** completed the latest 12-month period with a minus (11.8%) return and outperformed its benchmark by 80 basis points. **Paradigm** underperformed its benchmark by (10.1%) with a minus (16.4%) return. Poor stock selection detracted from relative performance.

Latest Three Years

During the latest 36-month period, **BlackRock** matched its benchmark with a minus (5.1%) return. **MFS** finished the period surpassing its benchmark by 5.8% with a minus (2.1%) return. Allocation and stock selection in Financials and Information Technology benefited relative performance. **T. Rowe Price** posted a minus (4.4%) return outperforming its benchmark by 3.5%. The portfolio's underweight position and stock selection in Financials were the primary contributors to relative performance. **Fred Alger** posted a 1.1% return outperforming its benchmark by 3.6%. Stock selection in Consumer Discretionary and Energy benefited relative performance. **Earnest Partners'** latest 3-year return of minus (4.7%) beat its benchmark by 1.9%. The portfolio's overweight position and stock selection in Industrials led the relative outperformance. **Paradigm** generated a minus (7.8%) return and underperformed its benchmark by (5.2%) Poor stock selection detracted from relative performance.

Latest Five Years

During the latest 60-month period, **BlackRock** slightly outperformed its benchmark by 10 basis points with a 1.6% return. **MFS** finished the period surpassing the Russell 1000 Value Index return by 3.7% with a 4.6% return. Allocation and stock selection in Financials and Information Technology benefited relative performance. **T. Rowe Price** returned 2.7% outperforming its benchmark by 1.8%, due to the portfolio's underweight and stock selection in Financials. **Fred Alger** posted a 4.7% return outperforming its benchmark by 2.8%. The portfolio's overweight position and stock selection in Energy contributed the most to relative performance.

Quarterly Report

Q3-09

International Equity – Periods ending September 30, 2009

Manager	Mkt Value (\$000)	Asset Class	Quarter	1 YR	3 YR	5 YR	Since Inception*	Inception Date**
Invesco	347,307	Developed Markets	18.6	5.5	-2.5	6.5	6.2	6/2004
MSCI World ex US IMI Index (blended – Invesco) ¹	---	---	19.8	4.9	-2.4	6.9	6.6	---
The Boston Company	310,192	Developed Markets	19.3	12.4	-2.1	---	3.9	3/2005
MSCI World ex US IMI Index (blended – Boston) ²	---	---	19.8	4.9	-2.5	---	4.7	---
Pyramis	342,143	Developed Markets	19.3	1.1	-2.0	---	5.1	11/2004
MSCI World ex US IMI Index (blended – Pyramis) ³	---	---	19.8	6.5	-2.6	---	4.8	---
The Boston Company	92,216	Emerging Markets	22.9	28.8	11.0	---	16.3	3/2005
T. Rowe Price	76,525	Emerging Markets	22.3	14.2	6.2	---	14.4	3/2005
MSCI EMF IMI Index (blended) ⁴	---	---	21.3	21.5	8.9	---	15.6	---

* Performance is calculated based on the first full month of performance since funding.

** Inception date reflect the month when portfolio received initial funding.

Latest Quarter

During the third quarter of 2009, WPERP five reporting international equity managers all posted strong, positive, double-digit gains. Two of the five managers outperformed their respective benchmarks.

Invesco, WPERP's active core international manager, generated a quarterly return of 18.6%, but underperformed the MSCI World ex US IMI Index return by (1.2%). Stock selection in Information Technology and Telecommunication Services detracted from relative performance. **The Boston Company**, the Plan's active international value manager, completed the quarter with a 19.3% return underperforming the MSCI World ex US IMI Index return by (50) basis points. **Pyramis**, the Plan's active international growth manager, completed the quarter with a 19.3% return trailing the MSCI World ex US IMI Index by (50) basis points. **The Boston Company**, one of WPERP's two emerging markets managers, finished the quarter with a 22.9% return, outperforming the MSCI Emerging Markets IMI Index by 1.6%, driven mainly by stock selection in the Emerging Asia region and South Africa. **T. Rowe Price**, the Plan's other emerging markets manager, completed the quarter with a 22.3% return, outperforming the MSCI Emerging Markets IMI Index by 1.0%. Stock selection benefited relative performance.

¹ Invesco's benchmark is MSCI EAFE + Canada thru 12/31/08, and MSCI World ex US IMI from 1/1/09 to the present.

² Boston's benchmark is MSCI EAFE + Canada Value thru 6/30/07, MSCI EAFE + Canada from 7/1/07 to 12/31/08, and MSCI World ex US IMI from 1/1/09 to the present.

³ Pyramis' benchmark is MSCI EAFE thru 12/31/08, and MSCI World ex US IMI from 1/1/09 to the present.

⁴ Boston (EM) and T. Rowe Price's benchmark is MSCI EMF thru 12/31/08, and MSCI EMF IMI from 1/1/09 to the present.



Latest Year

Invesco finished its latest 12-month period with a 5.5% return surpassing its benchmark by 60 basis points. **The Boston Company** completed the period surpassing its benchmark by 7.5%, with a 12.4% return. Strong stock selection benefited relative performance. **Pyramis** completed the period with a 1.1% return and trailed its benchmark by (5.4%). Stock selection detracted from relative performance. **The Boston Company** emerging markets portfolio produced a 28.8% return besting the MSCI Emerging Markets IMI Index's return by 7.3%. Country allocation and stock selection in Taiwan, Thailand, South Africa, and China contributed the most to relative performance; within industry sectors, Industrials, Information Technology, Materials, and Utilities were the top performers. The **T. Rowe Price** portfolio generated a 14.2% return underperforming its index return by (7.3%). Stock selection detracted from relative performance.

Latest Three Years

Invesco finished its latest 36-month period with a minus (2.5%) return, trailing its benchmark by (10) basis points. **The Boston Company** completed the period returning minus (2.1%) outperforming its benchmark by 40 basis points. **Pyramis** returned minus (2.0%) outperforming its benchmark by 60 basis points. **The Boston Company** emerging markets portfolio produced an 11.0% return outperforming the MSCI Emerging Markets IMI Index's return by 2.1%. Country allocation and stock selection in Taiwan, Thailand, Russia, and Malaysia contributed the most to relative performance; within industry sectors, Industrials and Energy were the top performers. The **T. Rowe Price** portfolio generated a 6.2% return and trailed its index return by (2.7%). Stock selection detracted from relative performance.

Latest Five Years

Invesco finished its latest 60-month period with a 6.5% return trailing its benchmark by (40) basis points.

Quarterly Report

Q3-09

Fixed Income – Periods ending September 30, 2009

Manager	Mkt Value (\$000)	Asset Class	Quarter	1 YR	3 YR	5 YR	Since Inception*	Inception Date**
ING	1,137,919	Core	5.4	7.3	4.0	3.8	4.2	7/2004
Wells	1,133,545	Core	4.7	14.7	8.0	6.2	6.4	7/2004
BC Aggregate Index	---	---	3.7	10.6	6.4	5.1	5.4	---
Loomis	141,905	High Yield	14.5	21.6	4.9	---	6.6	3/2005
BC High Yield Index	---	---	14.2	22.3	5.3	---	6.2	---
Wells	135,008	High Yield	11.4	18.7	5.8	---	5.8	11/2004
BC High Yield Index	---	---	14.2	22.3	5.3	---	5.7	---

* Performance is calculated based on the first full month of performance since funding.

** Inception date reflect the month when portfolio received initial funding.

Latest Quarter

During the third quarter of 2009, three of WPERP's four fixed income managers outperformed their respective benchmarks. **ING** was terminated in October (after completing the quarter) and the Board approved hiring JP Morgan at the 10/7/09 Board meeting.

ING, one of WPERP's two core fixed income managers, finished the quarter with a 5.4% return, outperforming the BC Aggregate Index by 1.7%. **Wells**, the Plan's other core fixed income manager, outperformed the BC Aggregate Index by 1.0% with a quarterly return of 4.7%. An overweight position and security selection in corporates contributed to relative performance. **Loomis Sayles**, one of the portfolio's two high yield managers, delivered a quarterly return of 14.5% outperforming the BC High Yield Index by (30) basis points. The other high yield manager **Wells** finished the quarter trailing the BC High Yield Index by (2.8%) with an 11.4% return. The portfolio's conservative position and less exposure to lower dollar priced bonds was the primary driver of underperformance.

Latest Year

ING underperformed its benchmark by (3.3%) with a 7.3% return over the latest 12-month period. **Wells** outperformed the BC Aggregate Index by 4.1% with a 14.7% return, due primarily to security selection. **Loomis Sayles** generated a 21.6% return over the most recent 12-month period trailing its benchmark by (70) basis points. **Wells** High Yield finished the period trailing the BC High Yield Index by (3.6%), due to the portfolio's more conservative positioning with respect to the index.

Latest Three Years

ING trailed its benchmark over the latest 3-year period by (2.4%). **Wells** finished the period outperforming the BC Aggregate Index by 1.6%, due to positive security selection. **Loomis Sayles** completed the period underperforming its benchmark by (40) basis points. **Wells** High Yield posted a 5.8% return outperforming the BC High Yield Index by 50 basis points.

Latest Five Years

ING trailed its benchmark over the latest 5-year period by (1.3%). **Wells** finished the period outperforming the BC Aggregate Index by 1.1%, due to security selection.

Quarterly Report

Q3-09

Real Return – Periods ending September 30, 2009

Manager	Mkt Value (\$000)	Asset Class	Quarter	1 YR	3 YR	5 YR	Since Inception**	Inception Date***
Aetos Capital*	30,717	Hedge FoFs	3.9	-10.6	---	---	-2.9	2/2007
PAAMCO*	32,384	Hedge FoFs	6.0	-15.9	---	---	0.0	2/2007
Tbills + 3 %*	---	---	0.8	3.8	---	---	5.6	---
HFRI FOF Diversified Index*	---	Hedge FoFs	4.2	-14.9	---	---	-6.3	---

* Returns are lagged one quarter and net-of-fees.

** Performance is calculated based on the first full month of performance since funding.

*** Inception date reflect the month when portfolio received initial funding.

Latest Quarter

During the third quarter of 2009, WPERP's two hedge fund managers both outperformed the Tbills+3% Index.

Aetos outperformed the Tbill+3% by 3.1% but trailed the HFRI FOF Diversified Index by (30) basis points. **PAAMCO** outperformed the Tbill+3% by 5.2% and the HFRI FOF Diversified Index by 1.8%.

Latest Year

Over the latest 12-month period, **Aetos** underperformed the Tbill+3% by (14.4%) but outperformed the HFRI FOF Diversified Index by 4.3%. **PAAMCO** underperformed the Tbill+3% by (19.7%) and the HFRI FOF Diversified Index by (1.0%).

Quarterly Report

Q3-09

Private Equity and Real Estate - Periods ending September 30, 2009

Asset Class	Mkt Value (\$000)	Quarter	1 YR	3 YR	5 YR
Private Equity*	52,015	2.3	-18.9	-1.7	---
Cambridge USPE/USVC***	---	-3.2	-26.3	0.8	---
Real Estate*	86,804	-9.8	-33.3	---	---
NCREIF*	---	-5.2	-19.6	---	---

* Returns are lagged one quarter and net of fees.

** The policy benchmark for the Private Equity asset class is a blended benchmark composed of Cambridge US Private Equity Index and the Cambridge US Venture Capital Index.

The **Private Equity** asset class consists of six investments including **Lexington Capital**, **Landmark XIII**, **HRJ Capital**, **Fisher Lynch**, **Landmark XIV**, and **Oaktree V**.

The Private Equity asset class outperformed the Cambridge USPE/USVC Index during the current quarter and trailing one year. The asset class' negative absolute results over the latest 1- and 3-year periods are reflective of the characteristics of immature private equity investments that are in the "J-curve" (negative results due to management fees and expenses paid on aggregate commitments and applied to funded commitments, which is a smaller asset base as commitments are drawn down over several years).

The **Real Estate** asset class consists of four investments including **Prisa**, **Prisa II**, **JP Morgan Strategic**, and **CB Richard Ellis**. WPERP also hired, but has not yet funded, a new real estate manager, **Mesa West**, during the current quarter. The asset class underperformed the NCREIF Index by (4.6%) during the current quarter and (13.7%) over the latest 12-month period, as three of the four portfolios underperformed the NCREIF Index. The asset class' core managers, Prisa and JP Morgan Strategic, comprise approximately 85.4% of the total assets; their underperformance has a significant impact on overall asset class performance.

Quarterly Report

Q3-09

Health Plan - Manager Performance

Asset Class	Quarter	1 Year	3 Year	5 Year	Since Inception**	Inception Date***
Total Portfolio	10.8	4.3	---	---	-4.5	12/2006
Policy Benchmark*	11.0	1.2	---	---	-6.0	---
Reference: Benchmark based on actual strategic allocation	9.7	---	---	---		
BlackRock	16.1	-6.1	---	---	-13.9	1/2007
R1000 Index	16.1	-6.1	---	---	-13.9	---
MFS	---	---	---	---	---	9/2009
R1000 Value Index	---	---	---	---	---	---
T. Rowe Price	---	---	---	---	---	9/2009
R1000 Value Index	---	---	---	---	---	---
Fred Alger	---	---	---	---	---	9/2009
R1000 Growth Index	---	---	---	---	---	---
R1000G Index	---	---	---	---	---	9/2009
R1000 Growth Index	---	---	---	---	---	---
Earnest	---	---	---	---	---	9/2009
R2000 Value Index	---	---	---	---	---	---
R2000G Index	---	---	---	---	---	9/2009
R2000 Growth Index	---	---	---	---	---	---
Pyramis	---	---	---	---	---	9/2009
MSCI World ex US IMI Index	---	---	---	---	---	---
Invesco	---	---	---	---	---	9/2009
MSCI World ex US IMI Index	---	---	---	---	---	---
The Boston Company	---	---	---	---	---	9/2009
MSCI World ex US IMI Index	---	---	---	---	---	---
Wells	4.7	14.9	---	---	7.3	1/2007
BC Aggregate	3.7	10.6	---	---	5.6	---
Wells High Yield	---	---	---	---	---	9/2009
BC High Yield Index	---	---	---	---	---	---
Landmark XIV****	13.1	---	---	---	-3.4	9/2008
Cambridge USPE/USVC ****	-3.2	---	---	---	-20.0	---
Oaktree V****	35.6	---	---	---	---	2/2009
Cambridge USPE/USVC ****	-3.2	---	---	---	---	---

* Policy benchmark consists of 60% Russell 1000 Index and 40%BC Aggregate Bond Index.

** Performance is calculated based on the first full month of performance since funding.

*** Inception date reflect the month when portfolio received initial funding.

**** Returns are lagged one quarter and net of fees. The policy benchmark for the Private Equity asset class is a blended benchmark composed of Cambridge US Private Equity Index and the Cambridge US Venture Capital Index.

Quarterly Report

Q3-09

The WPERP - Health portfolio ended the third quarter of 2009 with an aggregate value of approximately \$820.2 million. The Health Plan funded ten new managers (T. Rowe Price, MFS, Fred Alger, R1000G Index, Earnest, R2000G Index, Pyramis, Invesco, The Boston Company, and Wells High Yield) in September to emulate the Retirement Plan strategic allocation structure. These new managers will start performance reporting in 4Q09.

Latest Quarter

During the third quarter of 2009, The Health Plan outperformed its benchmark return (based on actual strategic allocation) of 9.7% by 1.1%, with a 10.8% return. The policy benchmark had a larger target allocation to equity than the Health Plan's actual allocation (60% vs. 49%) for the majority of the quarter, which caused the aggregated portfolio to underperform the policy benchmark return of 11.0%. The benchmark portfolio consists of passively managed asset class portfolios held at the Health Plan's policy weightings.

Latest Year

Over the latest 1-year period, the Health Plan outperformed its policy benchmark by 3.1%, as the portfolio's domestic equity manager matched its benchmark and its fixed income manager outperformed its benchmark.

Health Plan – Asset Allocation as of 9/30/09

Segment	Actual (\$MM)	Actual %	Target* %	Variance
Health Plan***	820	100	100	0
Domestic Equity	364	44	60	-16
International Equity	117	15	0	15
Domestic Fixed	336	41	40	1
Private Equity	1	0	0	0
Cash/Short Term	1	0	0	0

Disability Plan Performance

The WPERP - Disability portfolio ended the third quarter of 2009 with an aggregate value of approximately \$39.5 million.

Disability Plan - Periods ending September 30, 2009, Gross of Fees

Asset Class	Quarter	1 Year	3 Year	5 Year	Since Inception**	Inception Date***
Total Portfolio	4.1	12.9	7.0	5.6	---	---
Policy Benchmark*	3.6	10.0	6.2	5.0	---	---
Wells	4.7	14.7	7.5	5.9	6.2	7/2004
BC Aggregate	3.7	10.6	6.4	5.1	5.4	---

*Policy benchmark consists of 95% BC Aggregate Bond Index and 5% Citigroup T-Bill.

** Performance is calculated based on the first full month of performance since funding.

*** Inception date reflect the month when portfolio received initial funding.

3Q 2009 – During the third quarter of 2009, the Disability Plan posted a 4.1% return, outperforming its policy benchmark by 50 basis points. The benchmark portfolio consists of passively managed asset class portfolios held at the Disability Plan's policy weightings.

Longer Term – Over the latest 1-, 3-, and 5-year periods, the Disability Plan outperformed its policy benchmark by 2.9%, 0.8%, and 0.6%, respectively.

Disability Plan – Strategic allocation as of 9/30/09

Segment	Actual \$(000)	Actual %	Target %	Variance
Total Portfolio	\$39,501	100	100	---
Fixed Income	35,336	89	95	-6
Wells	35,336	89	95	-6
Cash	4,165	11	5	6

Strategic allocation – The Disability Plan target allocation consists of 95% fixed income investments and 5% cash. By the close of 3Q 2009, there was one fixed income manager, Wells. The total fund was 89% invested in this manager.

Death Plan Performance

The WPERP – Death portfolio ended the third quarter of 2009 with an aggregate value of approximately \$23.4 million.

Death Plan - Periods ending September 30, 2009, Gross of Fees

Asset Class	Quarter	1 Year	3 Year	5 Year	Since Inception**	Inception Date***
Total Portfolio	4.0	12.8	7.0	5.6	---	---
Policy Benchmark*	3.6	10.2	6.3	5.0	---	---
Wells	4.7	14.7	7.5	5.9	6.2	7/2004
BC Aggregate	3.7	10.6	6.4	5.1	5.4	---

*Policy benchmark consists of 96% BC Aggregate Bond Index and 4% Citigroup T-bill.

** Performance is calculated based on the first full month of performance since funding.

*** Inception date reflect the month when portfolio received initial funding.

3Q 2009 – During the third quarter of 2009, the Death Plan posted a 4.0% return outperforming its policy benchmark by 40 basis points. The benchmark portfolio consists of passively managed asset class portfolios held at the Death Plan's policy weightings.

Longer Terms – Over the latest 1-, 3-, and 5-year periods, the Death Plan outperformed its policy benchmark by 2.6%, 0.7%, and 0.6% basis points, respectively.

Death Plan – Strategic allocation as of 9/30/09

Segment	Actual \$(000)	Actual %	Target %	Variance
Total Portfolio	\$23,403	100	100	---
Fixed Income	20,051	86	96	-10
Wells	20,051	86	96	-10
Cash	3,352	14	4	10

Strategic allocation – The Death Benefit Plan target allocation consists of 96% fixed income investments and 4% cash. By the close of 3Q 2009, there was one fixed income manager, Wells. The total fund was 86% invested in this manager.

Quarterly Report

Q3-09

Managers Placed on Watch Status Return vs. Benchmark Since Watch As of September 30, 2009

Portfolio	Style Group	Concern	Begin Watch Status	Last Reviewed	Performance Since Begin Watch Status*					
					First Month	First 3 Months	First 6 Months	First 9 Months	First 12 Months	Since Placed on Watch
ING	Core	Performance	8/1/2008	1/26/2009	0.0	-3.4	-3.0	-3.0	2.7	4.8
BC Aggregate	Core				0.9	-2.8	3.2	4.8	7.8	8.6
ING Perf. Vs. Target	BC Aggregate				N/M	N/M	N/M	N/M	-5.1	-3.8
Paradigm	Small Growth	Performance	1/1/2009	10/1/2009	-9.1	-12.3	18.0	---	---	18.0
Russell 2000 Growth	Small Growth				-7.6	-9.7	29.1	---	---	29.1
Paradigm Perf. Vs. Target	Russell 2000 Growth				N/M	N/M	N/M	N/M	---	N/M
Aetos	Hedge FoFs	Performance	3/1/2009	---	-0.9	-0.6	1.7	---	---	3.0
Tbill+3%	Hedge FoFs				0.3	0.8	1.6	---	---	1.9
Aetos Perf. Vs. Target	Tbill+3%				N/M	N/M	N/M	N/M	---	N/M
PAAMCO	Hedge FoFs	Performance	3/1/2009	---	-1.7	1.7	6.1	---	---	7.6
Tbill+3%	Hedge FoFs				0.3	0.8	1.6	---	---	1.9
PAAMCO Perf. Vs. Target	Tbill+3%				N/M	N/M	N/M	N/M	---	N/M
T. Rowe Price	Emerging Markets	Performance	5/1/2009	---	20.7	33.3	---	---	---	47.0
MSCI EMF IMI Index (blended)	Emerging Markets				17.8	29.8	---	---	---	41.3
T. Rowe Price Perf. Vs. Target	MSCI EMF IMI Index (blended)				N/M	N/M	N/M	N/M	---	N/M
Loomis Sayles	High Yield	Performance	5/1/2009	---	6.7	19.5	---	---	---	26.7
BC High Yield Index	High Yield				6.7	18.6	---	---	---	25.4
Loomis Sayles Perf. Vs. Target	BC High Yield Index				N/M	N/M	N/M	N/M	---	N/M
Blackrock	Large Core	Organizational	7/1/2009	---	7.6	16.1	---	---	---	16.1
Russell 1000 Index	Large Core				7.6	16.1	---	---	---	16.1
Blackrock Perf. Vs. Target	Russell 1000 Index				N/M	N/M	N/M	N/M	---	N/M

*Performance data provided by Mellon.

Periods marked as '---' do not indicate that returns are not available for these periods; only that the manager in question has not been on watch status for these periods.

Periods marked as "N/M" indicate returns are not meaningful enough to fairly judge investment performance.

Managers on Probation

ING was placed on watch status on 8/1/2008 due to short-term performance. The WPERP Board approved PCA's recommendation to search for replacement at the Board meeting on 2/19/09. The WPERP Board approved replacing ING at the Board meeting on 10/7/09.

Paradigm was placed on watch status on 1/1/2009 due to short-term performance.

Aetos was placed on watch status on 3/1/2009 due to short-term performance.

PAAMCO was placed on watch status on 3/1/2009 due to short-term performance.

T. Rowe Price was placed on watch status on 5/1/2009 due to short-term performance.

Loomis Sayles was placed on watch status on 5/1/2009 due to short-term performance.

Blackrock was placed on watch status on 7/1/2009 due to organizational issues.

Managers Removed from Watch Status – Trailing 12-month

The Boston Company was removed from watch on 8/19/09 due to strong relative performance and lack of any material impact from organizational changes. The Boston Company was placed on watch status on 8/1/2007 due to organizational changes.

The Boston Company was removed from watch 8/19/09 due to strong relative performance and lack of any material impact from organizational changes. The Boston Company was placed on watch status on 3/1/2009 due to organizational changes.

Intech was terminated on 8/19/09. Intech was placed on watch status on 12/31/2007 due to short-term performance.

Quarterly Report

Q3-09

WPERP Estimated Performance Results Net and Gross of Fees Comparison For Quarter Ending 9/30/2009

			Performance, % ²		Difference	
Asset Class	Manager	Market Value ²	Net	Gross	Percentage	Market Value
Domestic Equity						
Russell 1000 Index						
Passive	BlackRock	614,137,807	16.09%	16.10%	-0.01%	-61,420
Large Value	MFS	331,057,561	12.42%	12.50%	-0.08%	-265,058
Large Value	T. Rowe Price	333,505,936	16.51%	16.60%	-0.09%	-300,426
Large Growth	Fred Alger	340,380,404	18.62%	18.70%	-0.08%	-272,522
Large Growth	R1000G Index	325,026,330	---	---	---	---
Small Value	Earnest Partners	88,098,422	17.84%	18.00%	-0.16%	-141,183
Small Growth	Paradigm	34,256,328	17.11%	17.30%	-0.19%	-65,211
Small Growth	R2000G Index	51,987,059	---	---	---	---
		\$2,118,449,847				
International Equity						
Active Equities	Invesco	347,307,256	18.50%	18.60%	-0.11%	-382,459
Active Equities	The Boston Co.	310,191,842	19.19%	19.30%	-0.11%	-341,587
Active Equities	Pyramis	342,143,164	19.22%	19.30%	-0.08%	-308,206
Emerging Markets	The Boston Company	92,215,803	22.67%	22.90%	-0.23%	-212,585
Emerging Markets	T. Rowe Price	76,525,452	22.06%	22.30%	-0.25%	-191,793
		\$1,168,383,517				
Domestic Fixed Income						
Core	ING	1,137,918,619	5.38%	5.40%	-0.03%	-341,478
Core	Wells	1,133,544,970	4.67%	4.70%	-0.03%	-340,166
High Yield	Loomis Sayles	141,904,524	14.38%	14.50%	-0.13%	-184,716
High Yield	Wells	135,008,181	11.29%	11.40%	-0.12%	-162,204
		\$2,548,376,294				
Real Return ³						
	Aetos	30,717,453	3.90%	4.09%	-0.19%	58,474
	PAAMCO	32,383,563	6.00%	6.25%	-0.25%	81,162
		\$63,101,016				
Private Equity ³						
	Lexington	16,082,646	3.80%	4.20%	-0.40%	-64,589
	Landmark XIII	16,757,300	-0.10%	0.30%	-0.40%	-67,298
	HRJ	10,662,883	-5.90%	-5.50%	-0.40%	-42,823
	Fisher Lynch	2,053,957	-5.40%	-5.00%	-0.40%	-8,249
	Landmark XIV	3,342,044	13.10%	13.50%	-0.40%	-13,422
	Oaktree	3,116,295	35.60%	36.00%	-0.40%	-12,515
		\$52,015,125				
Real Estate ³						
	Prisa	36,313,089	-13.20%	-12.97%	-0.23%	-83,713
	Prisa II	11,817,462	-12.30%	-12.07%	-0.23%	-27,243
	JP Morgan	37,797,376	-5.90%	-5.67%	-0.23%	-87,134
	CBRE	876,096	10.40%	10.63%	-0.23%	-2,020
		\$86,804,023				
Cash						
		\$206,620,888	---	0.10%	---	---
TOTAL PORTFOLIO ¹						
		6,241,918,030	10.74%	10.80%	-0.06%	-\$3,838,364
Total Fund Policy						
			---	10.20%	---	---

¹ Total portfolio market value includes \$3.2 million in transition assets and a negative balance of (\$6.7) million in securities lending.

² Returns and market values calculated using data from Mellon and LDZ.

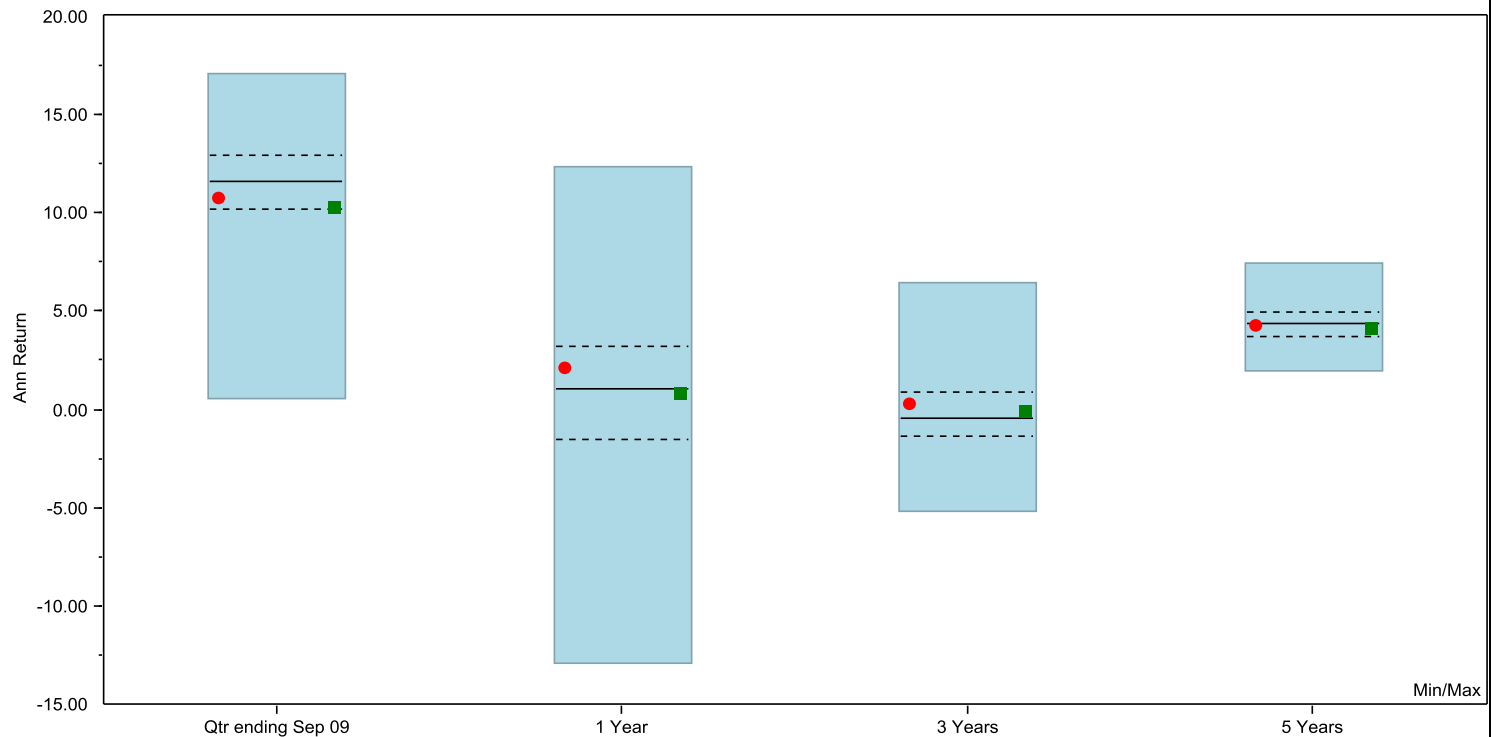
³ Hedge FoFs, Private Equity, and Real Estate asset classes report net-of-fee returns.

Water and Power Employees' Retirement Plan

TOTAL FUNDS - PUBLIC (USD) - Monthly

As of September 30, 2009

Cumulative Performance Comparisons



	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank
Maximum	17.06			12.39			6.46			7.41		
25th Percentile	12.93			3.22			0.88			4.98		
Median Percentile	11.63			1.05			-0.42			4.38		
75th Percentile	10.16			-1.54			-1.38			3.70		
Minimum	0.56			-12.90			-5.22			1.93		
# of Portfolios	107			92			87			79		
● Total Fund	10.80	65	70	2.16	38	35	0.32	34	30	4.25	56	45
■ Policy Benchmark	10.24	75	81	0.82	53	50	-0.09	46	41	4.15	57	45

Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

Notes:

Performance and related statistics calculated using Mellon's Workbench E-Chart

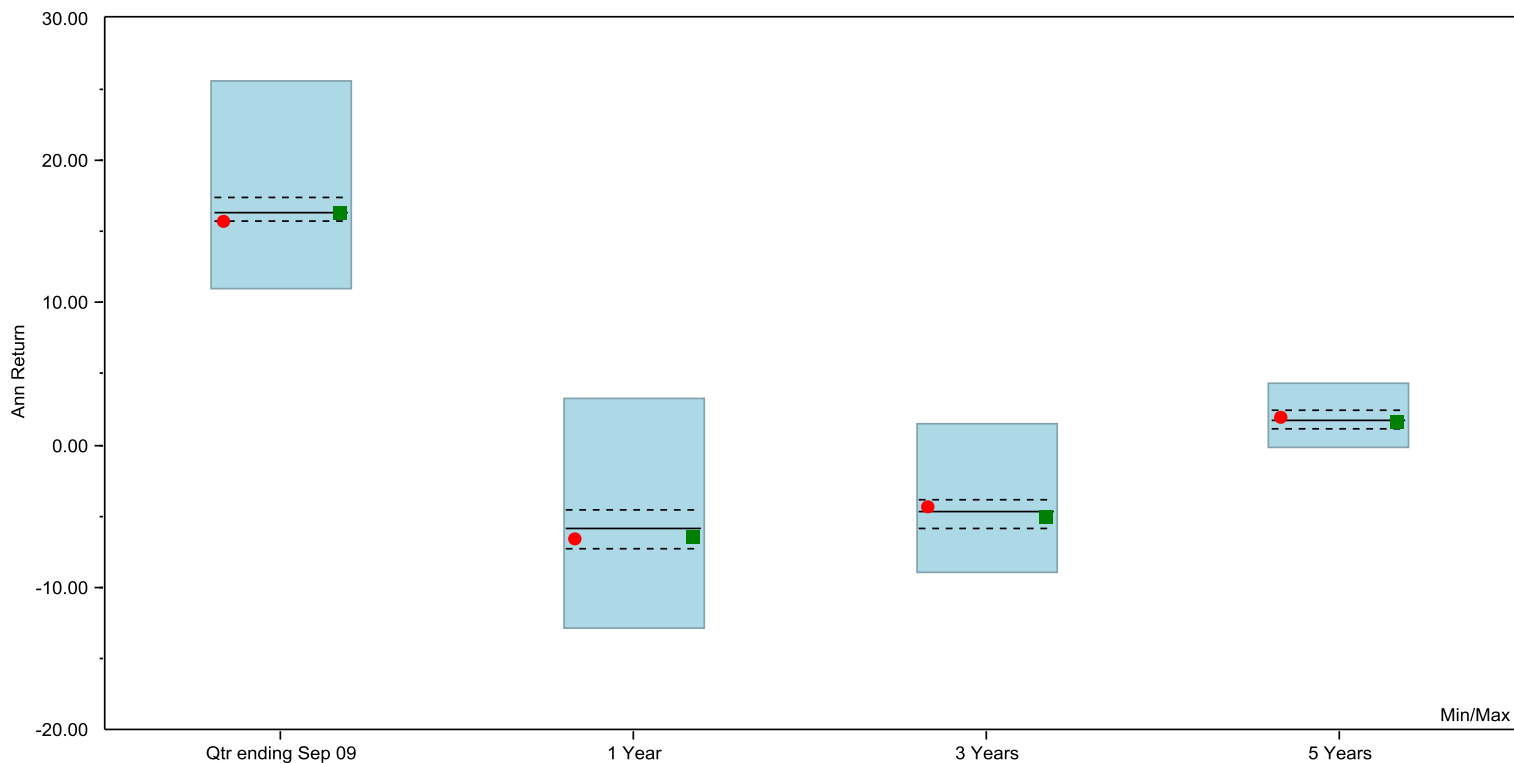
All performance is shown **gross of fees**.

Water and Power Employees' Retirement Plan

US Equity Segment - Public (USD) - Monthly

As of September 30, 2009

Cumulative Performance Comparisons



	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank
Maximum	25.62			3.33			1.44			4.36		
25th Percentile	17.45			-4.52			-3.82			2.50		
Median Percentile	16.37			-5.83			-4.69			1.76		
75th Percentile	15.71			-7.30			-5.84			1.14		
Minimum	11.04			-12.83			-9.01			-0.19		
# of Portfolios	83			73			62			53		
• Domestic Equity	15.72	75	63	-6.56	60	45	-4.27	39	25	2.03	43	23
■ Russell 3000 (blend)	16.30	57	48	-6.43	59	44	-5.06	57	36	1.56	60	33

Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

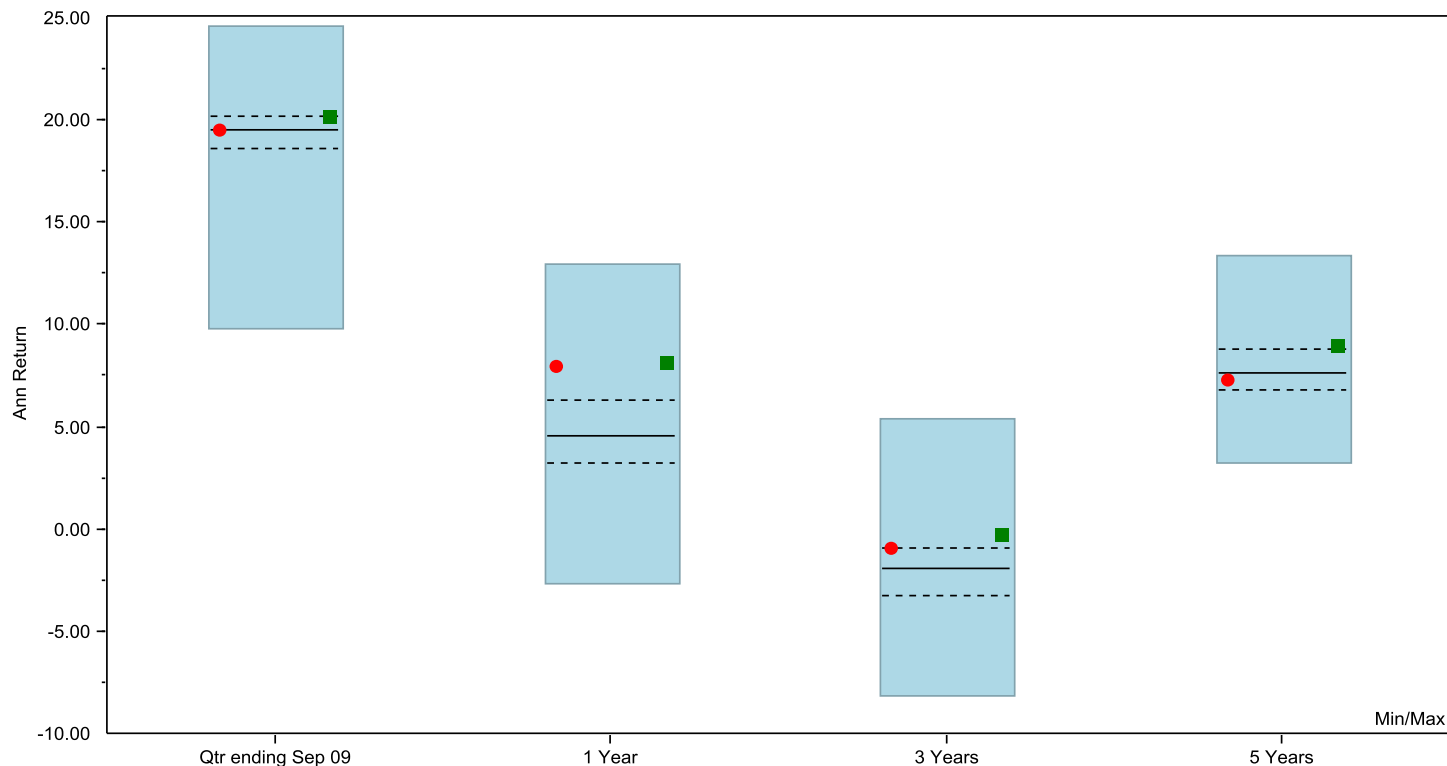
See page 34 for Notes on performance disclosures.

Water and Power Employees' Retirement Plan

Non-US Equity Segment - Public (USD) - Monthly

As of September 30, 2009

Cumulative Performance Comparisons



	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank
Maximum	24.59			12.91			5.38			13.36		
25th Percentile	20.16			6.33			-0.93			8.78		
Median Percentile	19.53			4.54			-1.90			7.62		
75th Percentile	18.61			3.18			-3.27			6.81		
Minimum	9.77			-2.65			-8.19			3.25		
# of Portfolios	79			68			57			48		
● International Equity	19.54	49	39	7.92	13	9	-0.97	26	15	7.31	60	30
■ MSCI ACWI ex US IMI (blend)	20.14	27	22	8.13	13	9	-0.26	17	10	8.92	20	10

Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

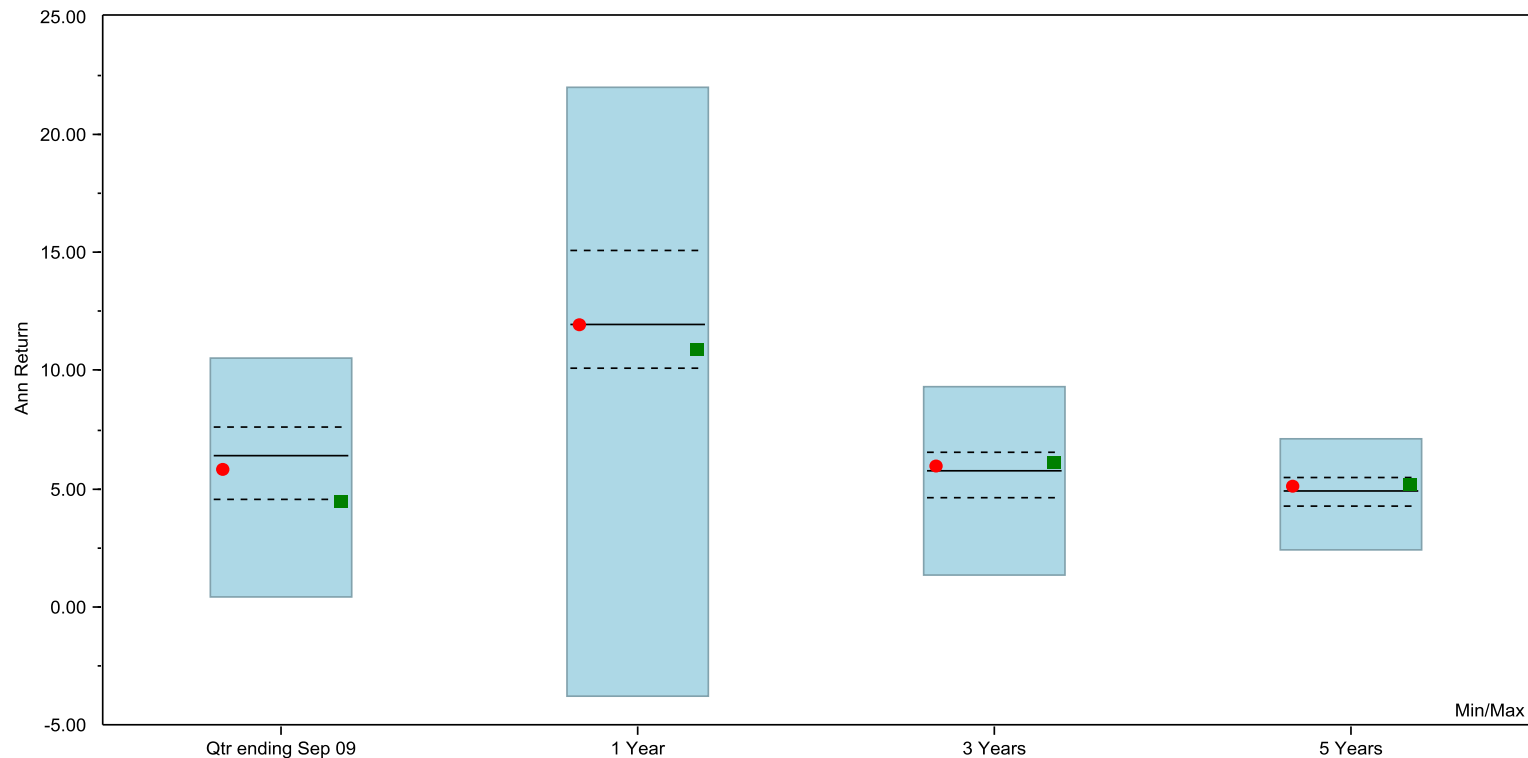
See page 34 for Notes on performance disclosures.

Water and Power Employees' Retirement Plan

US Fixed Income Segment - Public (USD) - Monthly

As of September 30, 2009

Cumulative Performance Comparisons

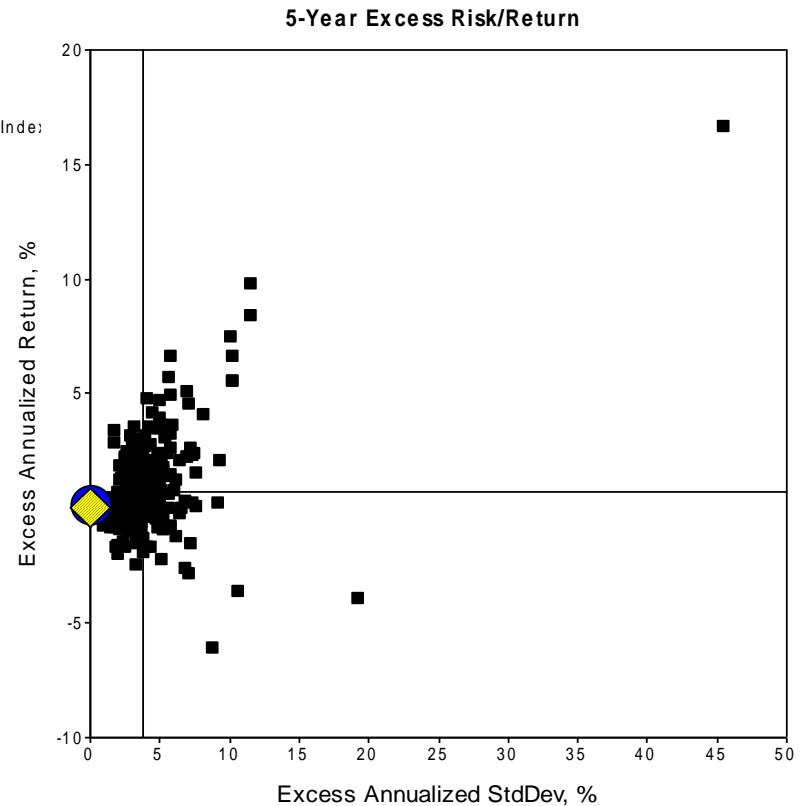
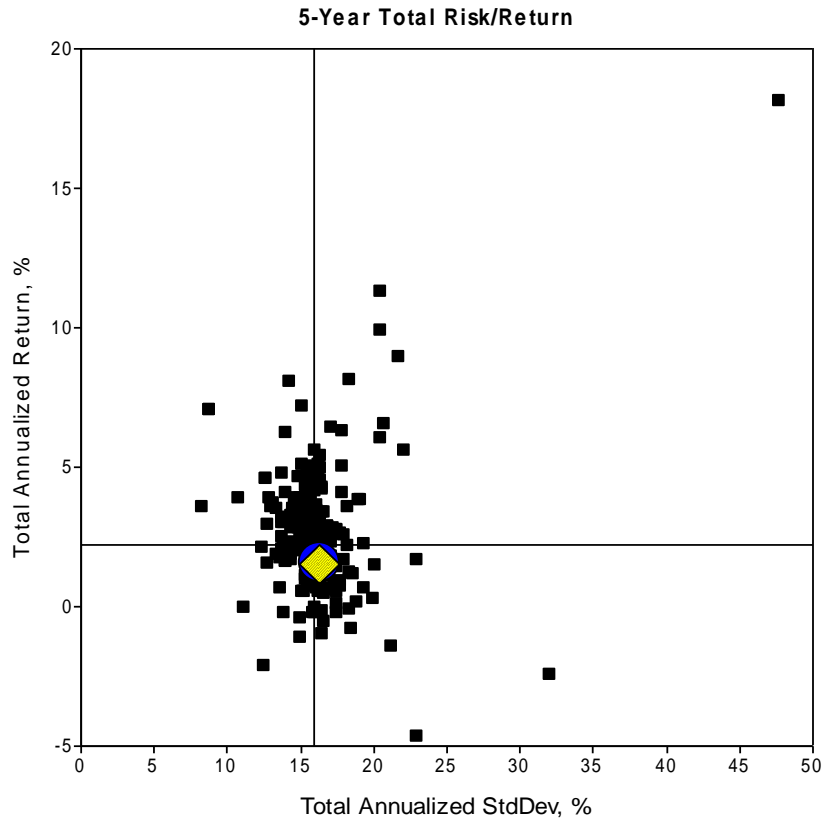


	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank	Value	%Tile	Rank
Maximum	10.56			21.99			9.30			7.14		
25th Percentile	7.59			15.10			6.54			5.50		
Median Percentile	6.43			11.95			5.76			4.93		
75th Percentile	4.54			10.13			4.62			4.29		
Minimum	0.41			-3.78			1.34			2.42		
# of Portfolios	90			78			67			57		
● Fixed Income	5.82	61	55	11.98	50	40	5.95	46	31	5.14	40	23
■ BC Universal	4.47	78	71	10.89	63	50	6.12	41	28	5.15	39	23

Universe Source: The Bank of New York Mellon Corporation; Universe Status: Final

See page 34 for Notes on performance disclosures.

WPERP Large Cap Core Manager Comparisons as of September 30, 2009



	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Blackrock	1.60	16.33	0.10
Russell 1000 Index	1.49	16.31	0.09
Large Cap Manager Universe Median	2.19	15.95	0.14

	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Blackrock	0.11	0.18	0.62
Russell 1000 Index	0.00	0.00	NA
Large Cap Manager Universe Median	0.70	3.79	0.24

Notes:

Sources: Data MPI/eVestment Alliance (index information).

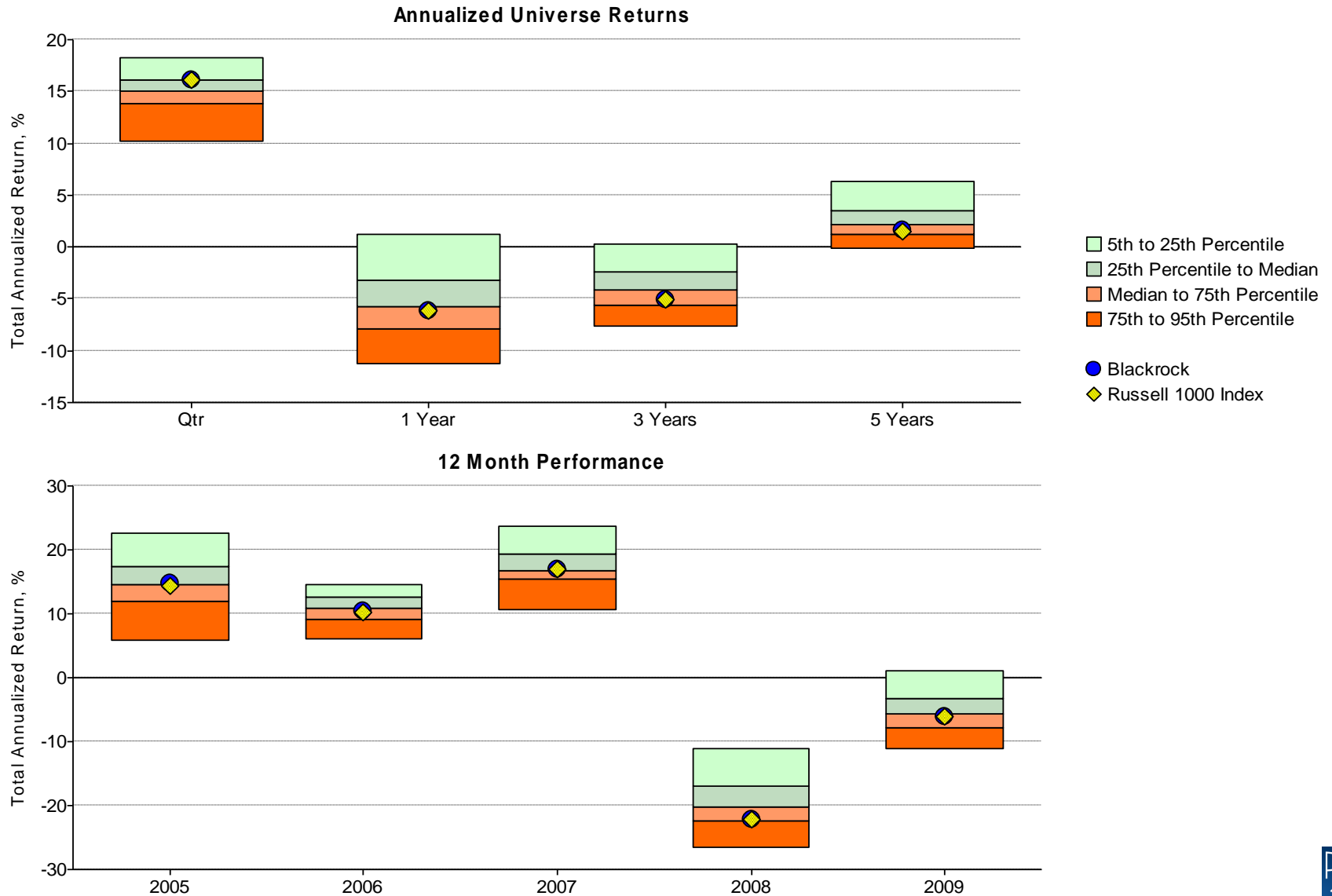
All performance is shown **gross of fees**.

Performance and related statistics calculated using MPI software that geometrically linked and compounded returns.

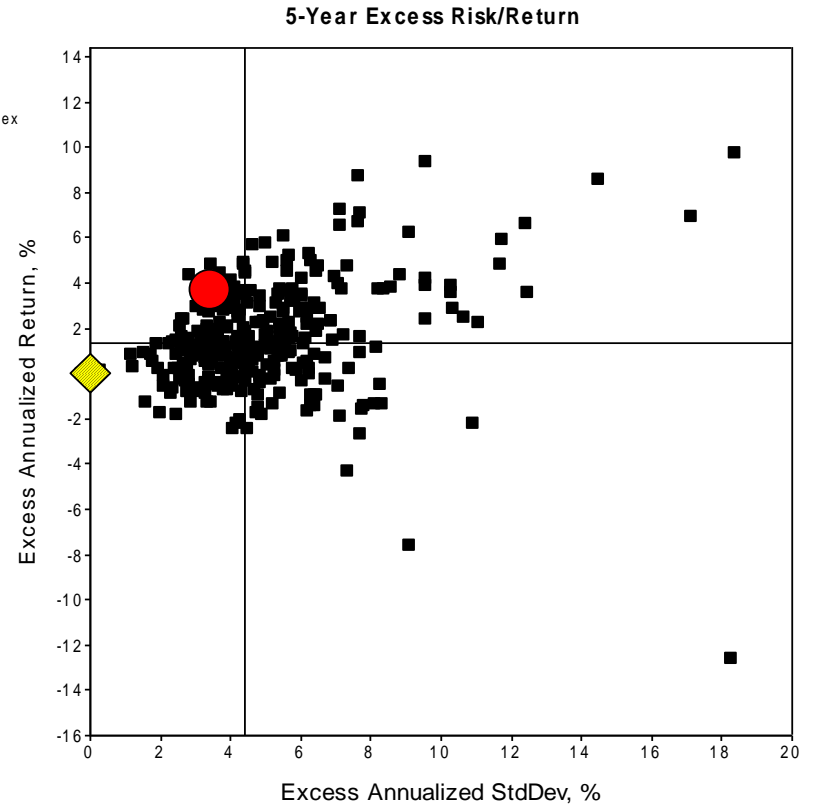
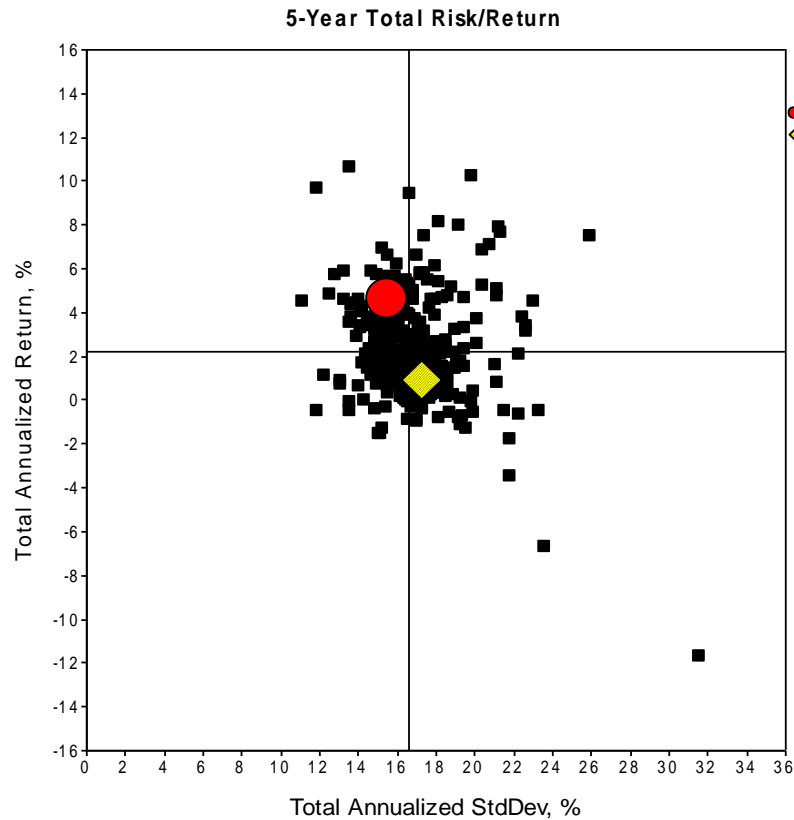
Differences due to rounding.



WPERP Large Cap Core Manager Comparisons as of September 30, 2009



WPERP Large Cap Value Manager Comparisons as of September 30, 2009

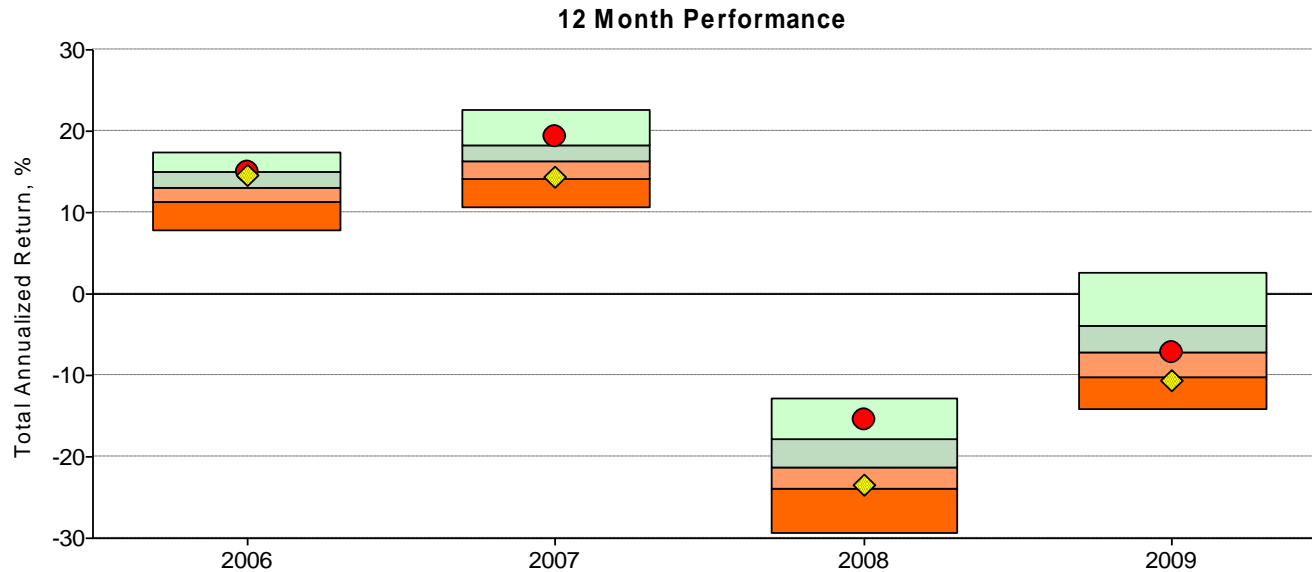
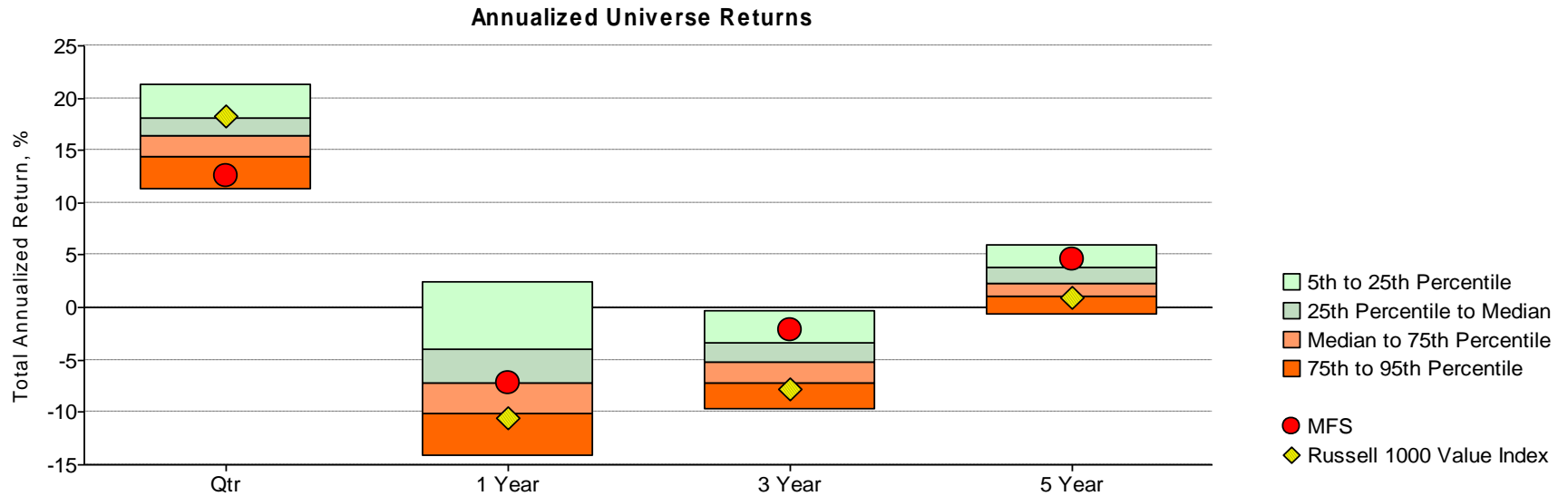


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
MFS	4.63	15.47	0.30
Russell 1000 Value Index	0.90	17.23	0.05
Large Value Manager Universe Median	2.25	16.61	0.13

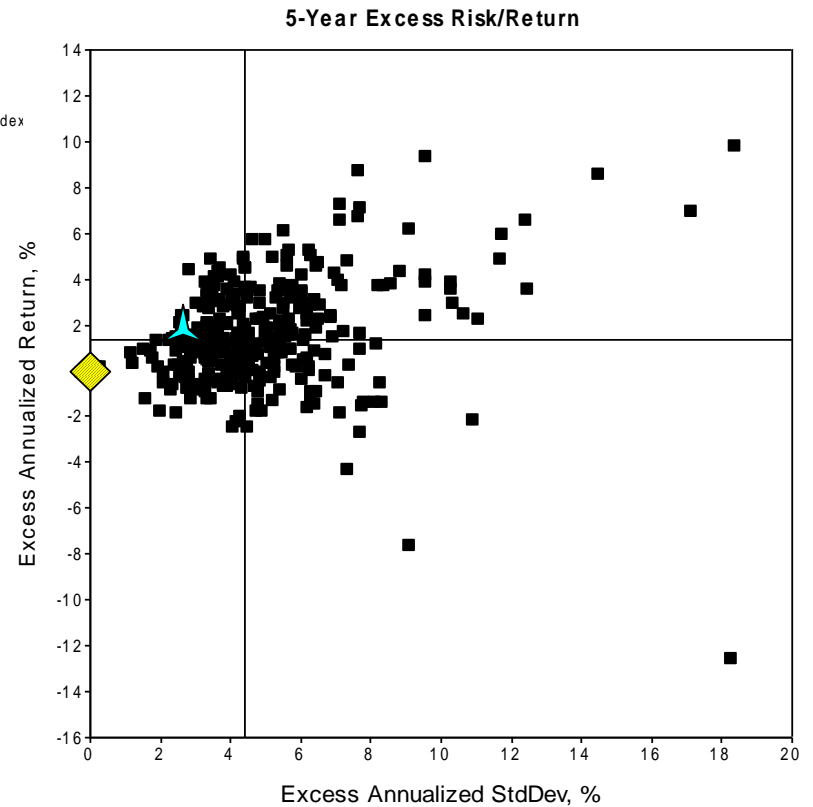
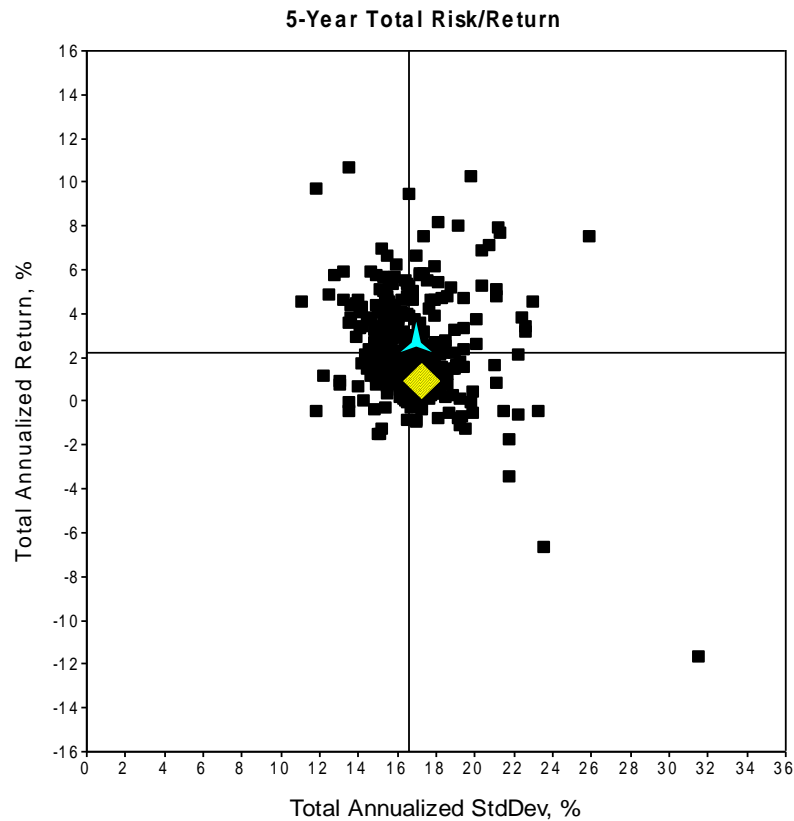
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
MFS	3.73	3.41	1.09
Russell 1000 Value Index	0.00	0.00	NA
Large Value Manager Universe Median	1.35	4.39	0.32



WPERP Large Cap Value Manager Comparisons as of September 30, 2009



WPERP Large Cap Value Manager Comparisons as of September 30, 2009

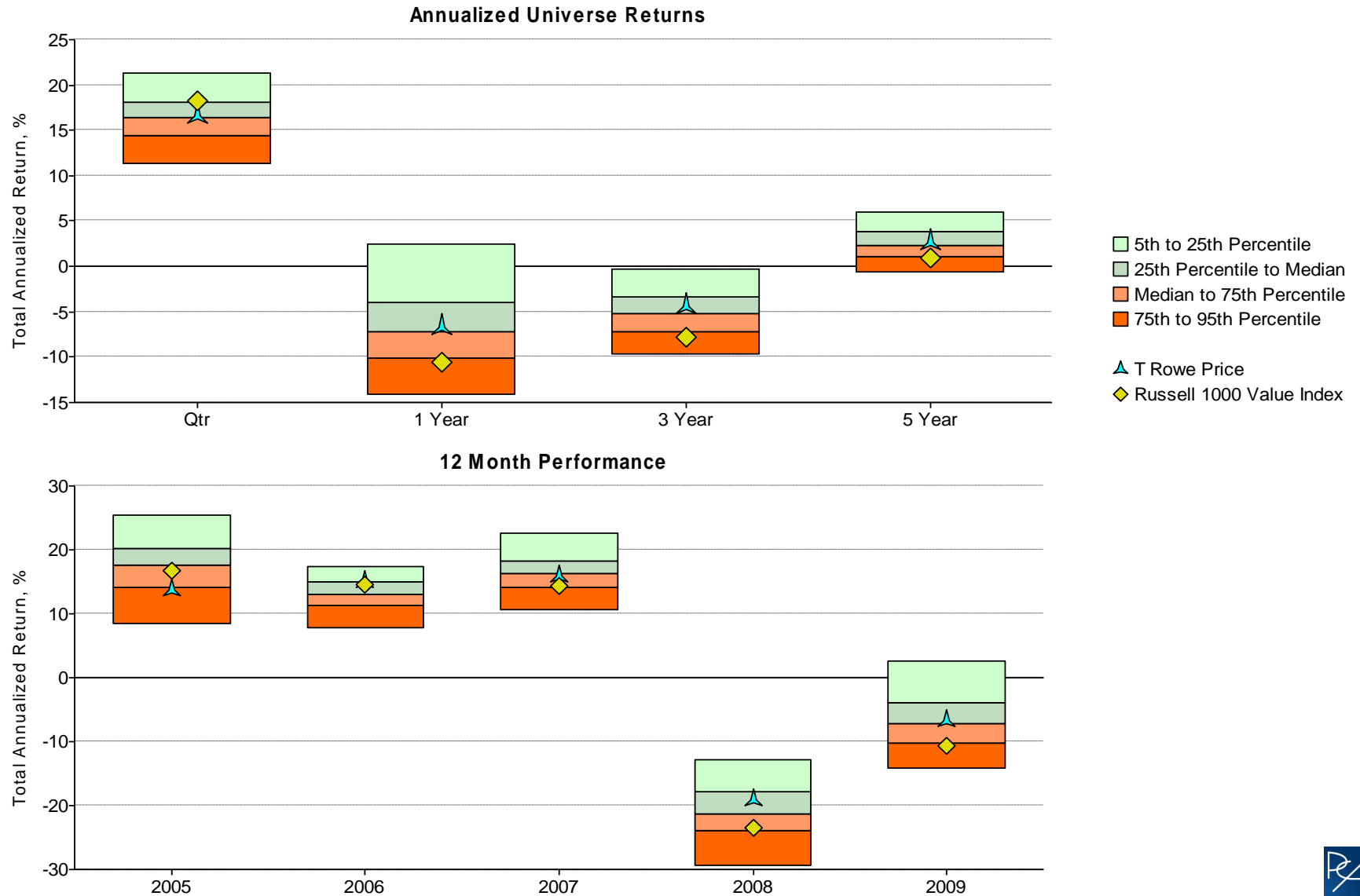


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
T Rowe Price	2.69	16.95	0.16
Russell 1000 Value Index	0.90	17.23	0.05
Large Value Manager Universe Median	2.25	16.61	0.13

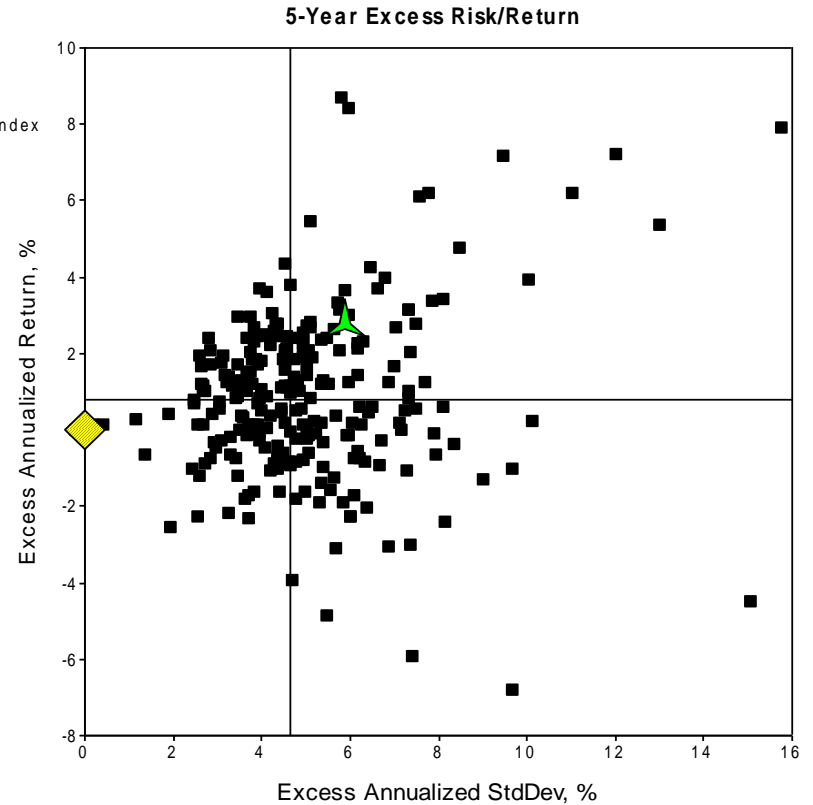
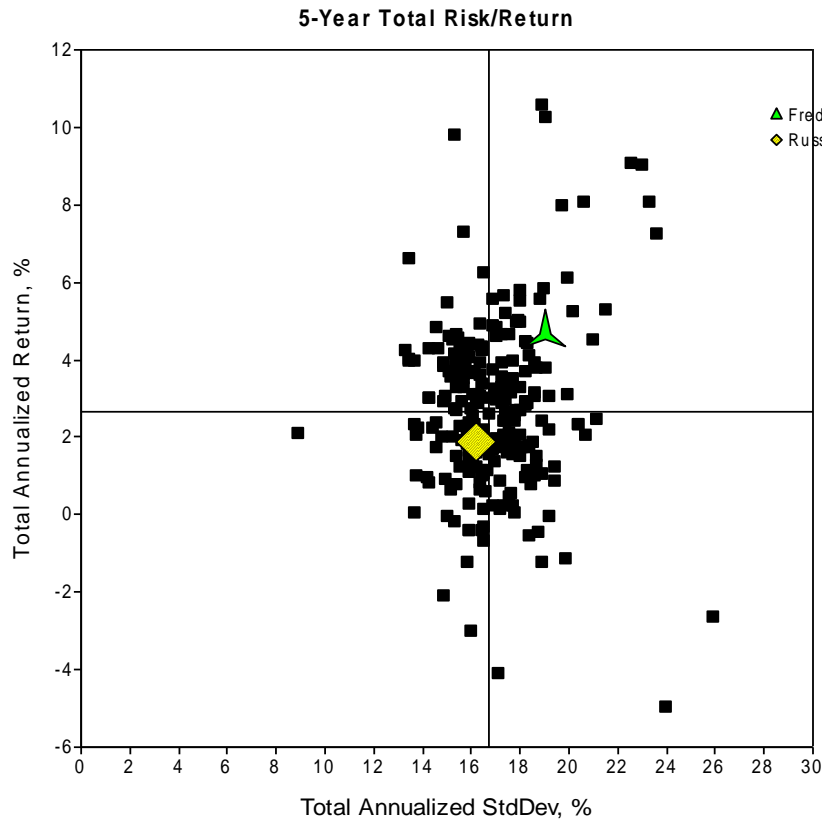
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
T Rowe Price	1.79	2.64	0.68
Russell 1000 Value Index	0.00	0.00	NA
Large Value Manager Universe Median	1.35	4.39	0.32



WPERP Large Cap Value Manager Comparisons as of September 30, 2009



WPERP Large Cap Growth Manager Comparisons as of September 30, 2009

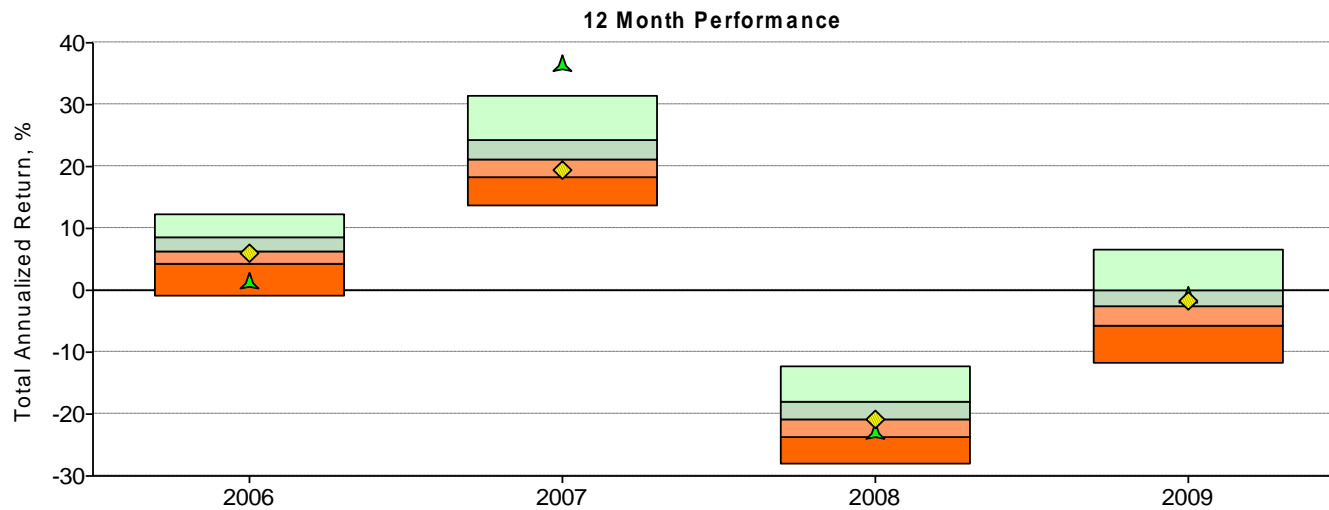
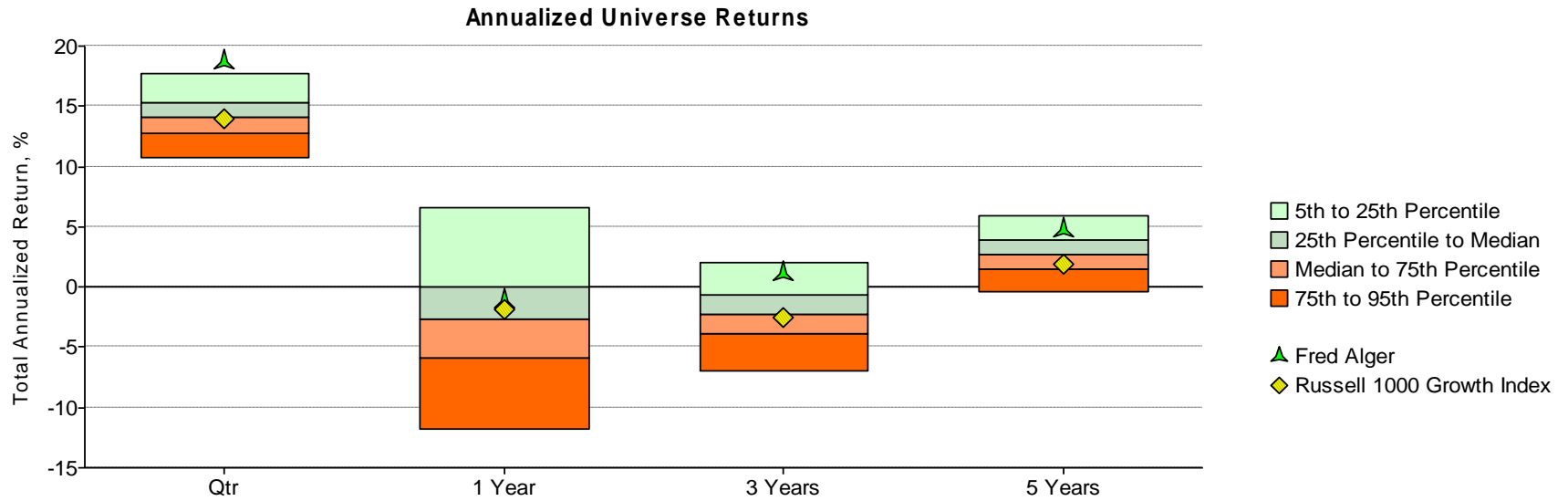


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Fred Alger	4.65	19.02	0.24
Russell 1000 Growth Index	1.86	16.18	0.12
Large Growth Manager Universe Median	2.68	16.71	0.16

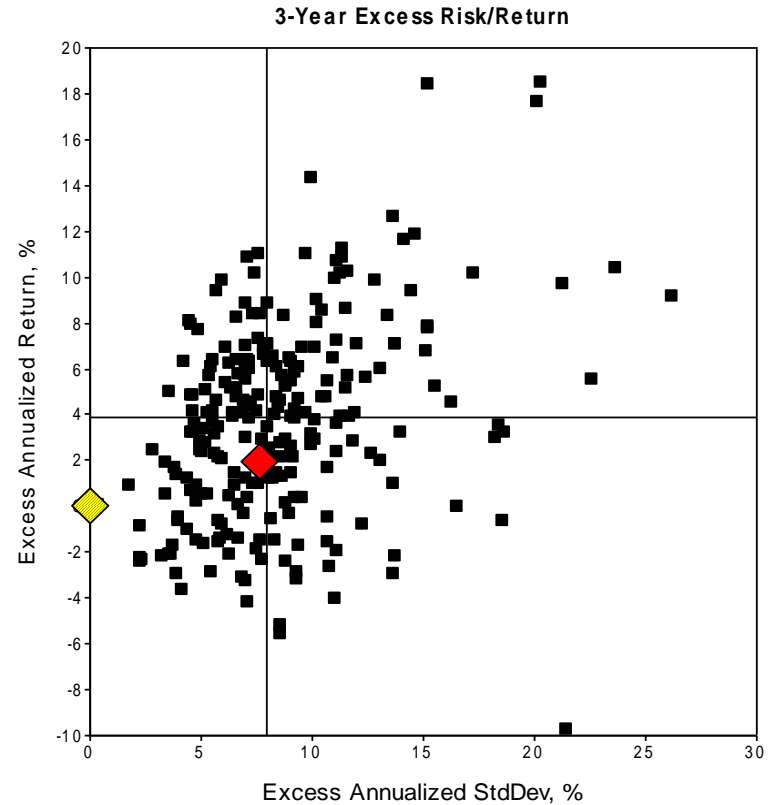
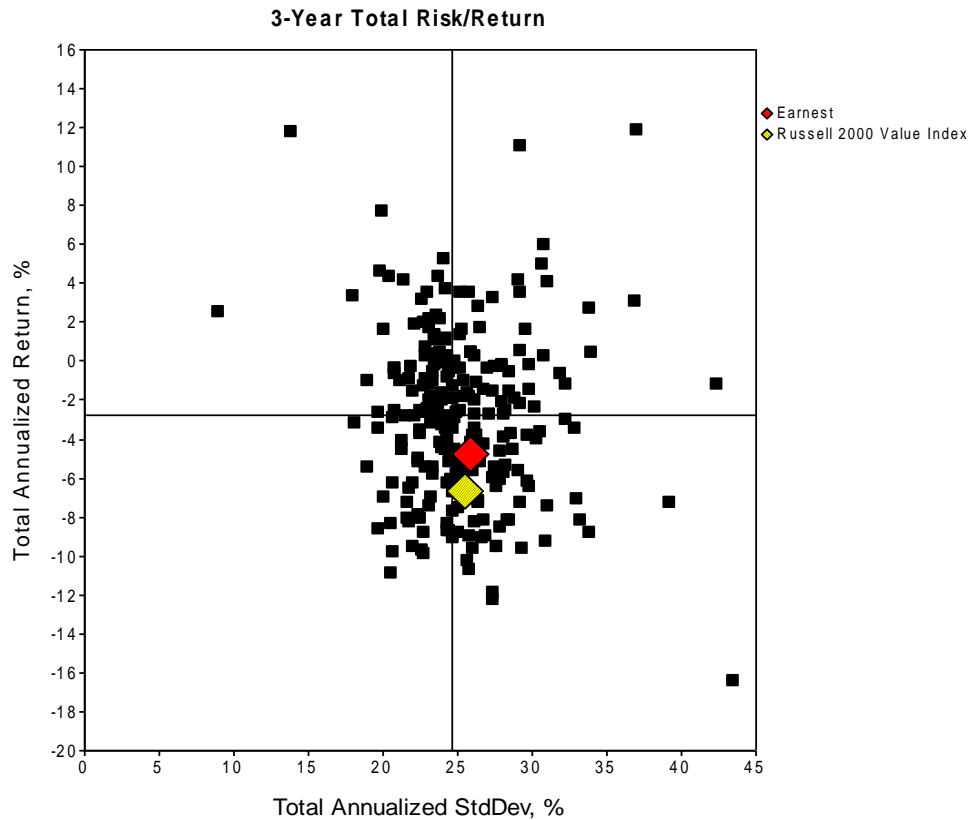
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Fred Alger	2.79	5.86	0.48
Russell 1000 Growth Index	0.00	0.00	NA
Large Growth Manager Universe Median	0.81	4.65	0.22



WPERP Large Cap Growth Manager Comparisons as of September 30, 2009



WPERP Small Cap Value Manager Comparisons as of September 30, 2009

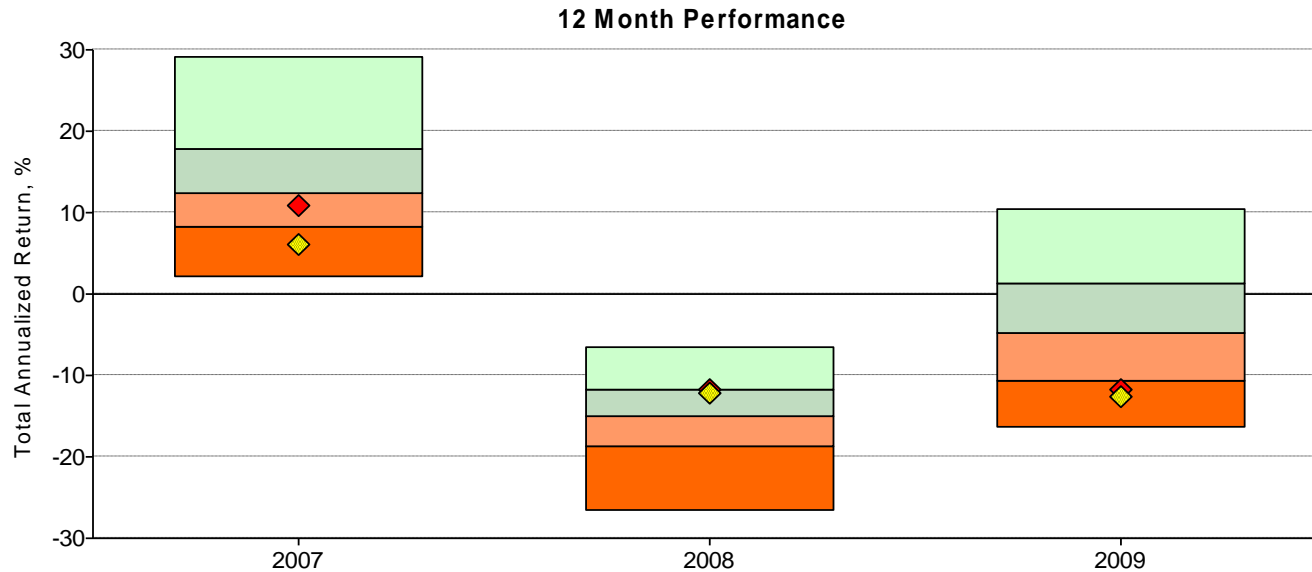
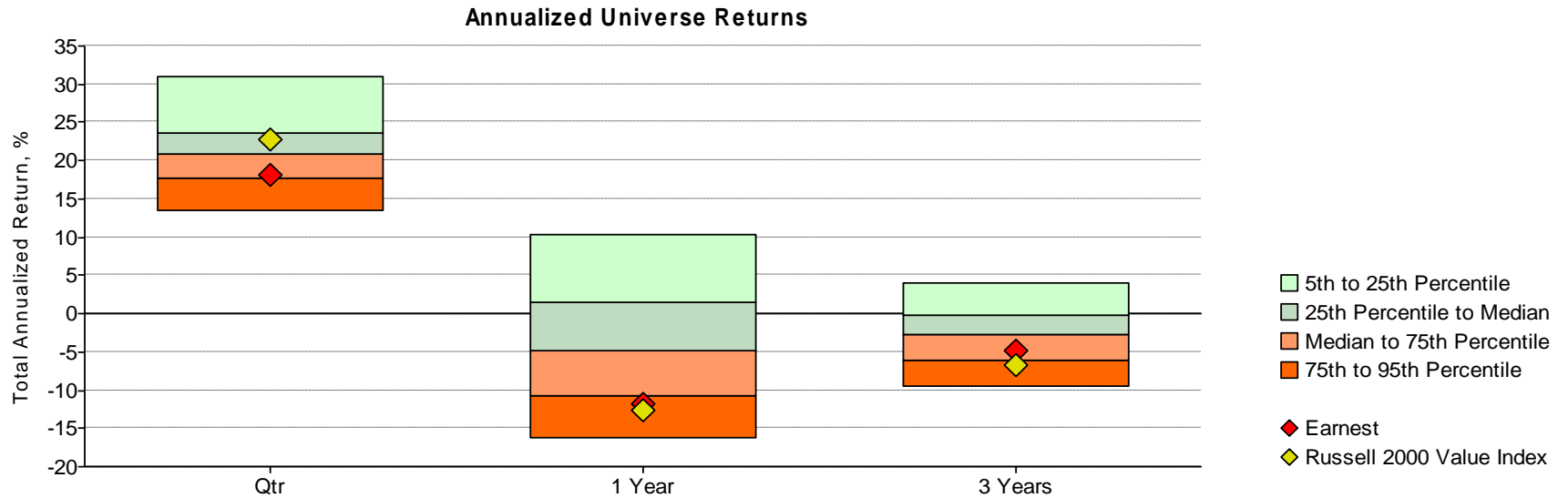


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Earnest	-4.73	25.87	-0.18
Russell 2000 Value Index	-6.65	25.49	-0.26
Small Cap Value Universe Median	-2.73	24.64	-0.11

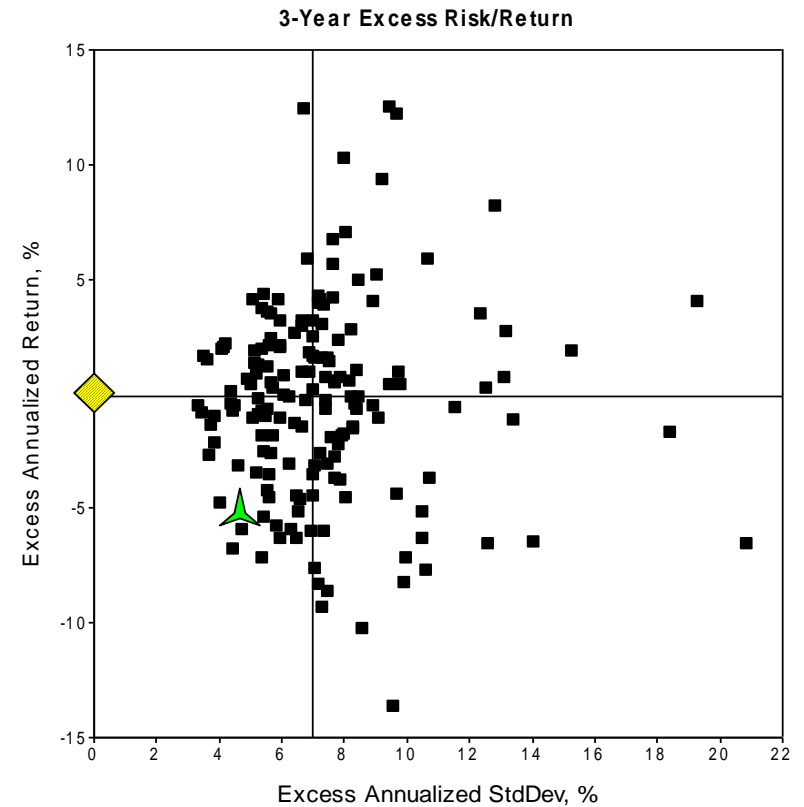
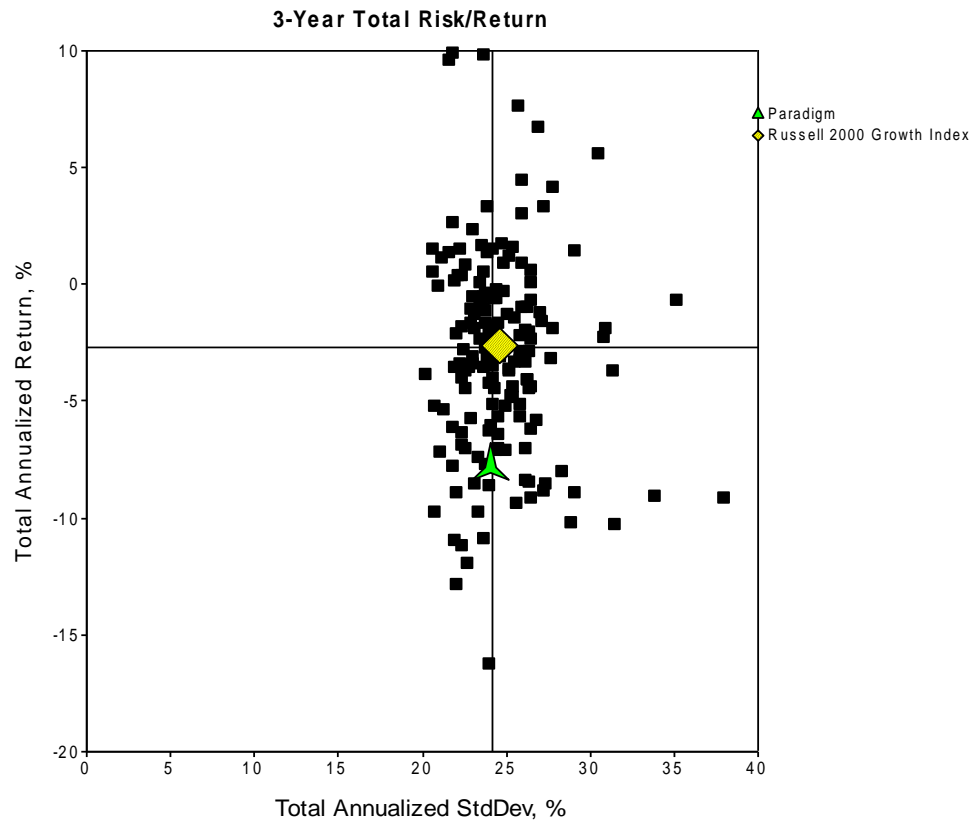
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Earnest	1.92	7.66	0.25
Russell 2000 Value Index	0.00	0.00	NA
Small Cap Value Universe Median	3.92	7.93	0.46



WPERP Small Cap Value Manager Comparisons as of September 30, 2009



WPERP Small Cap Growth Manager Comparisons as of September 30, 2009

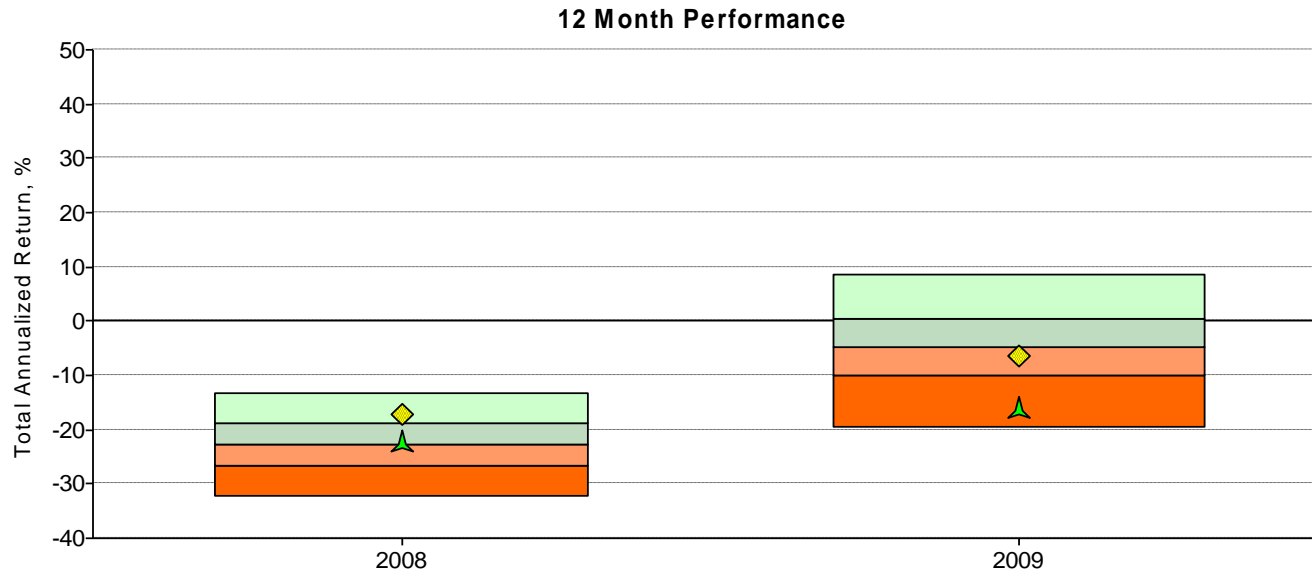
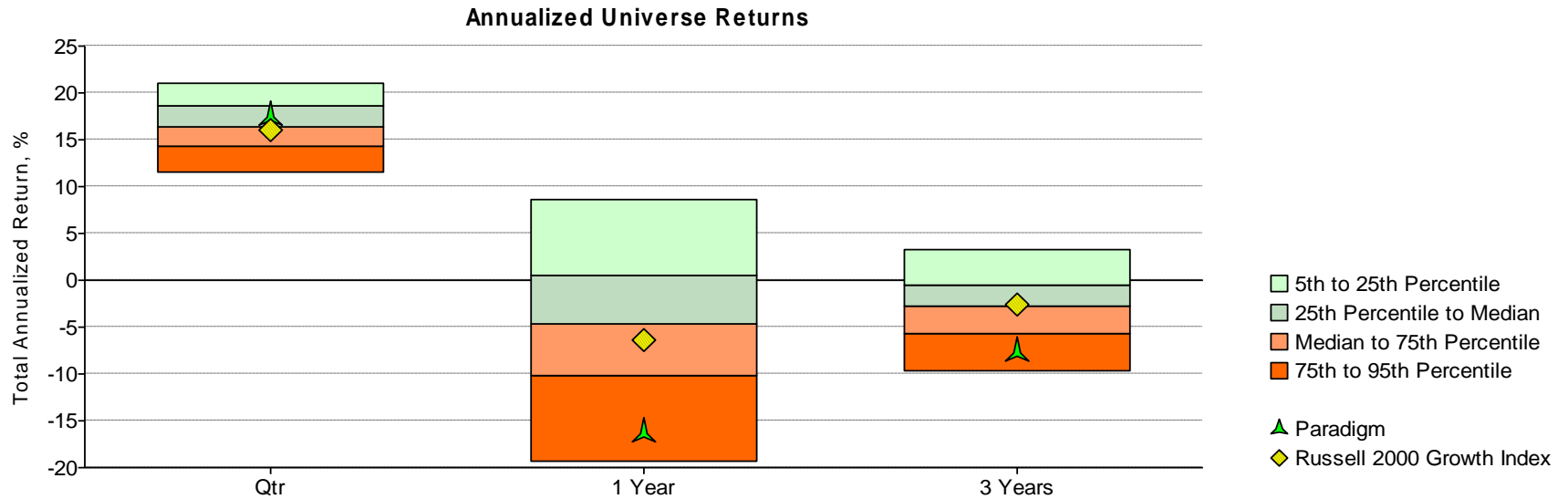


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Paradigm	-7.82	24.07	-0.32
Russell 2000 Growth Index	-2.60	24.63	-0.11
Small Cap Growth Manager Universe Median	-2.72	24.18	-0.11

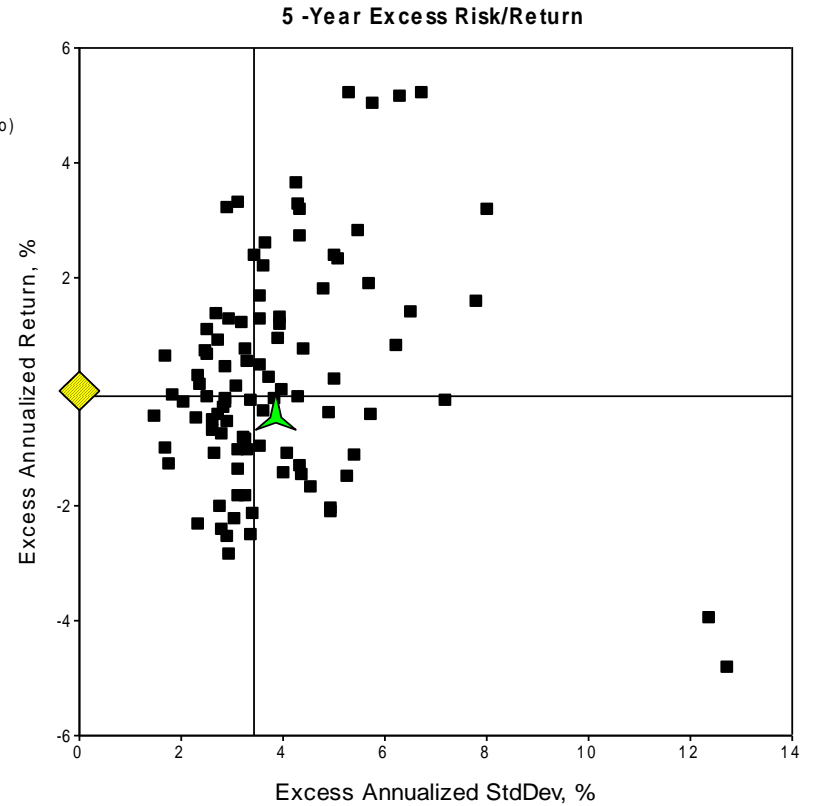
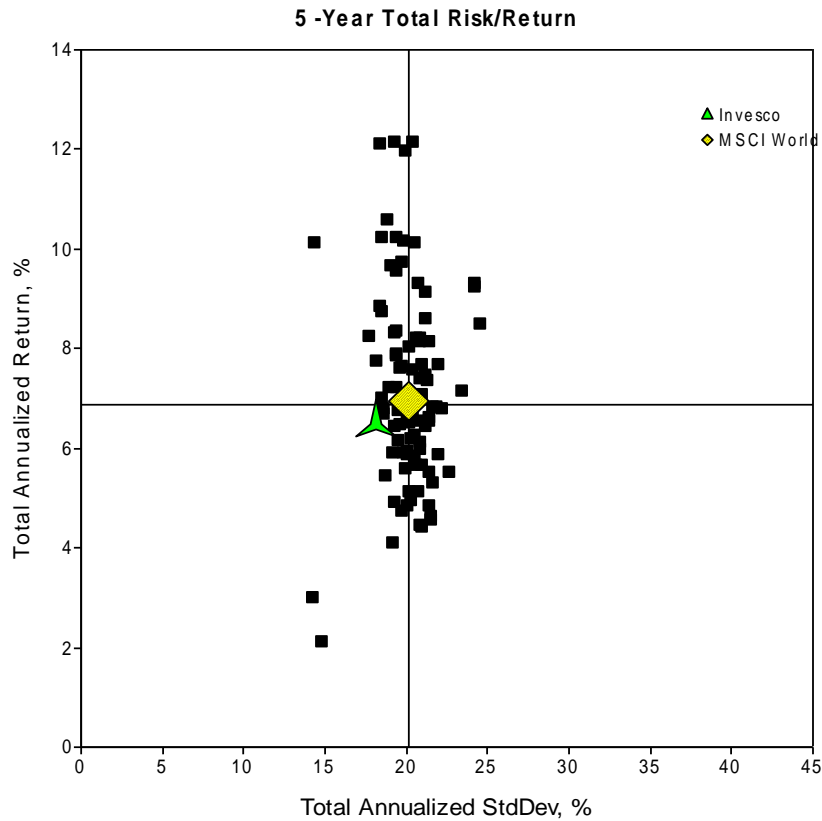
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Paradigm	-5.22	4.65	-1.12
Russell 2000 Growth Index	0.00	0.00	NA
Small Cap Growth Manager Universe Median	-0.12	6.96	-0.02



WPERP Small Cap Growth Manager Comparisons as of September 30, 2009



WPERP International Equity Manager Comparisons as of September 30, 2009

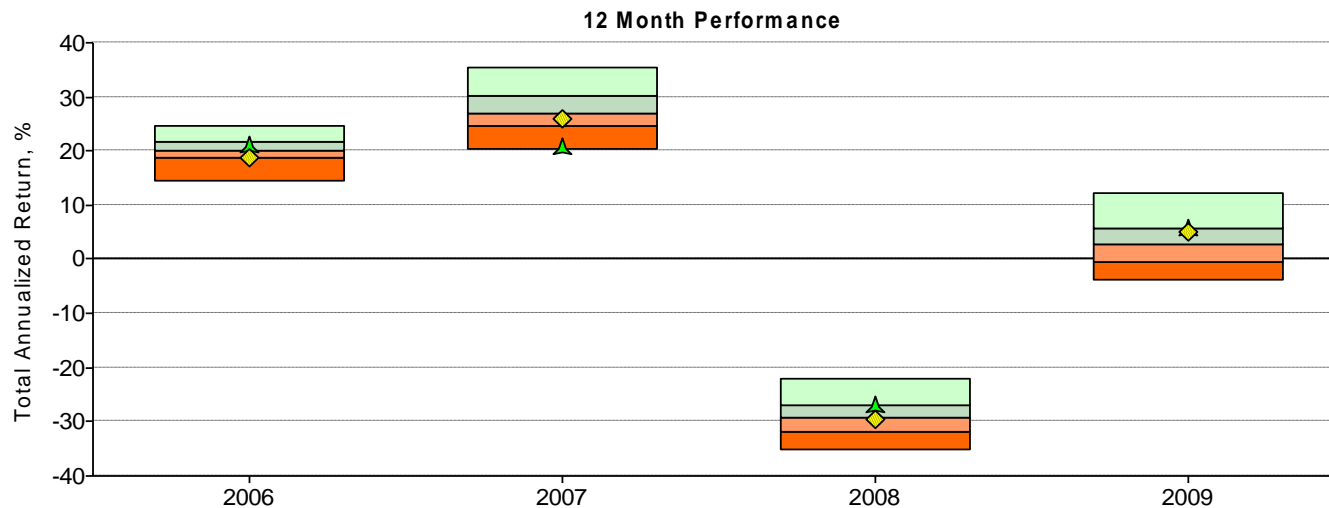
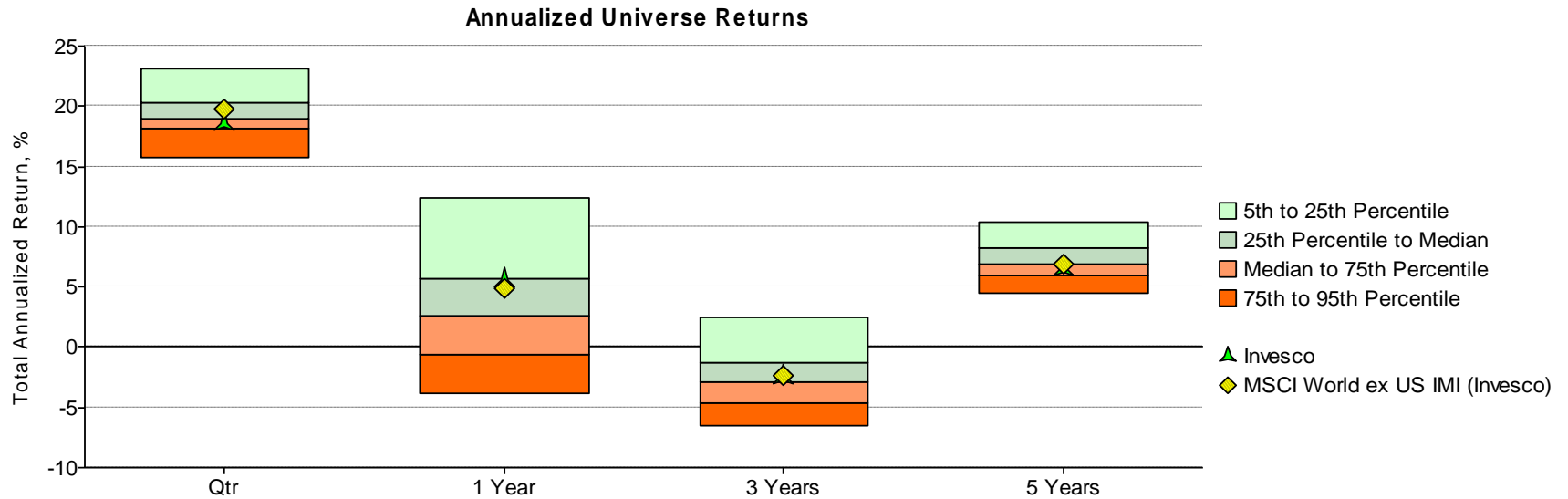


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Invesco	6.49	18.15	0.36
MSCI World ex US IMI (Invesco)	6.94	20.19	0.34
International Equity Universe Median	6.87	20.16	0.34

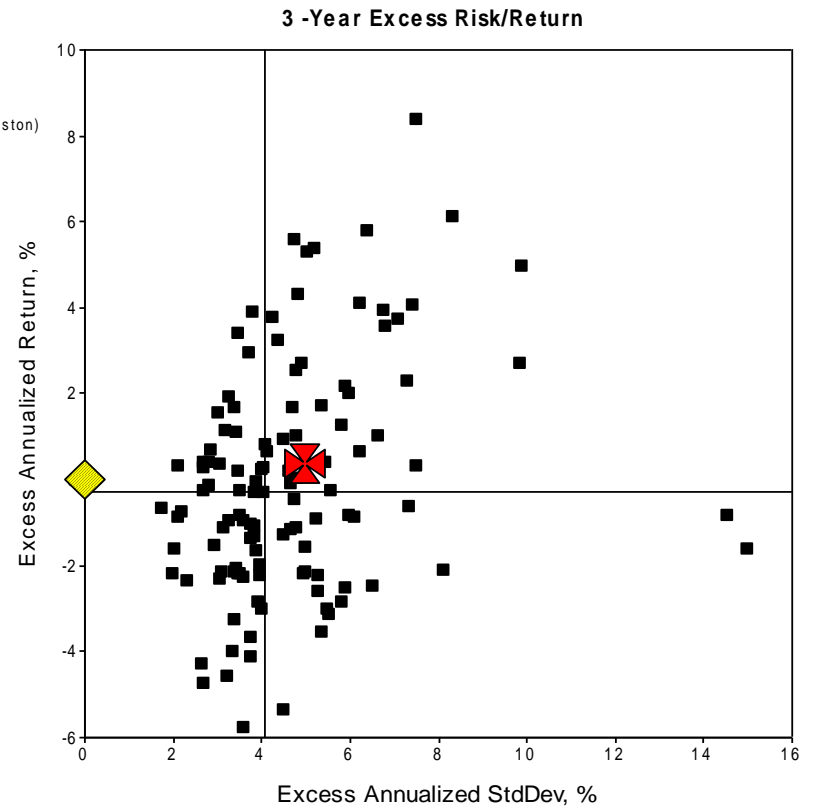
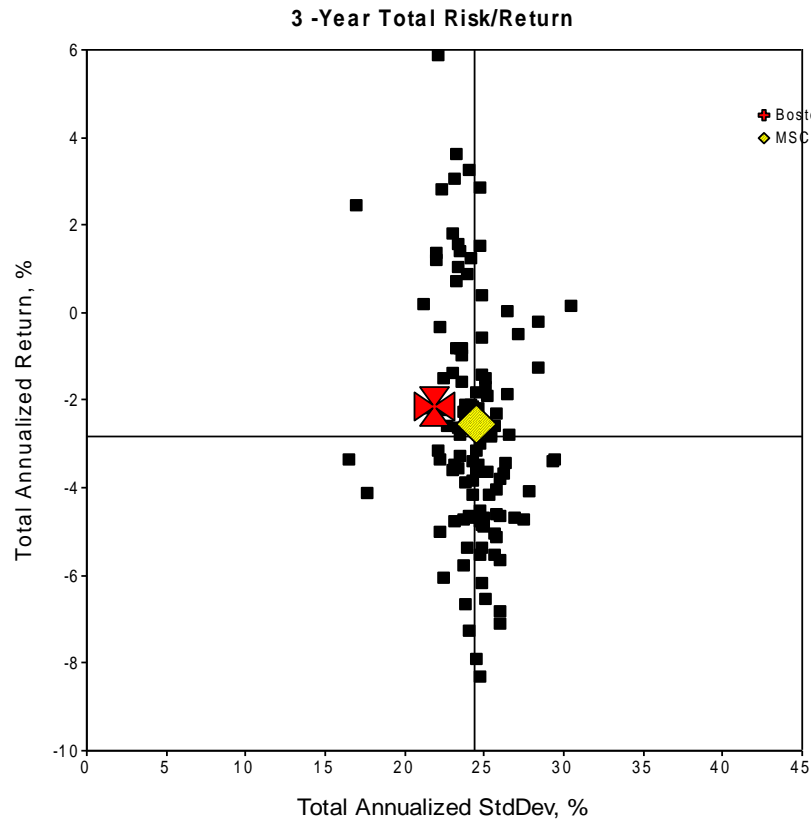
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Invesco	-0.46	3.85	-0.12
MSCI World ex US IMI (Invesco)	0.00	0.00	NA
International Equity Universe Median	-0.08	3.42	-0.02



WPERP International Equity Manager Comparisons as of September 30, 2009



WPERP International Equity Manager Comparisons as of September 30, 2009

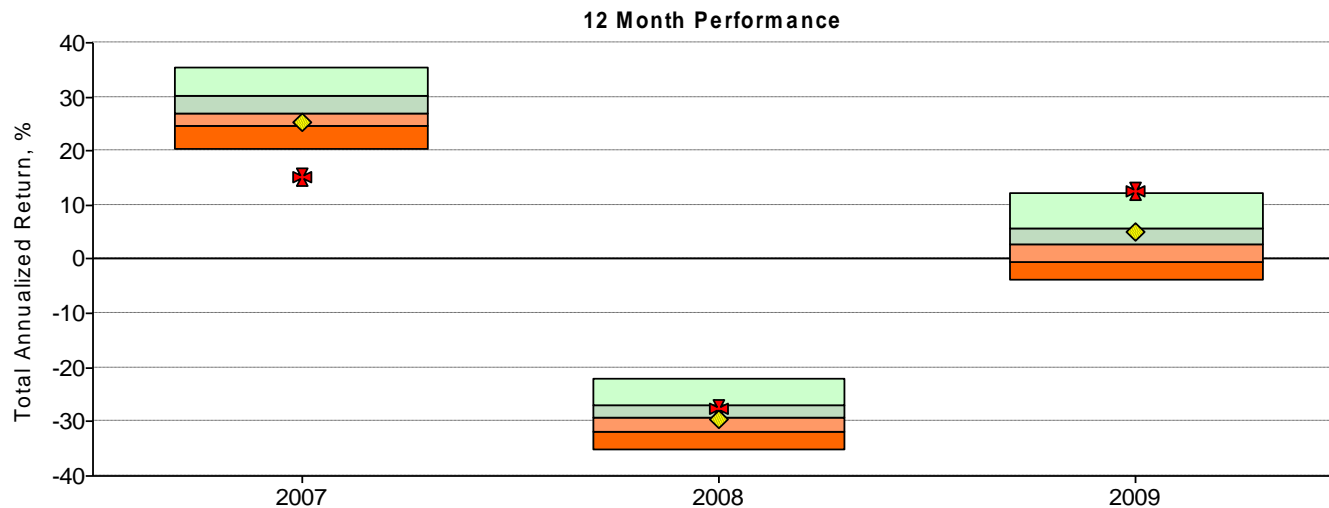
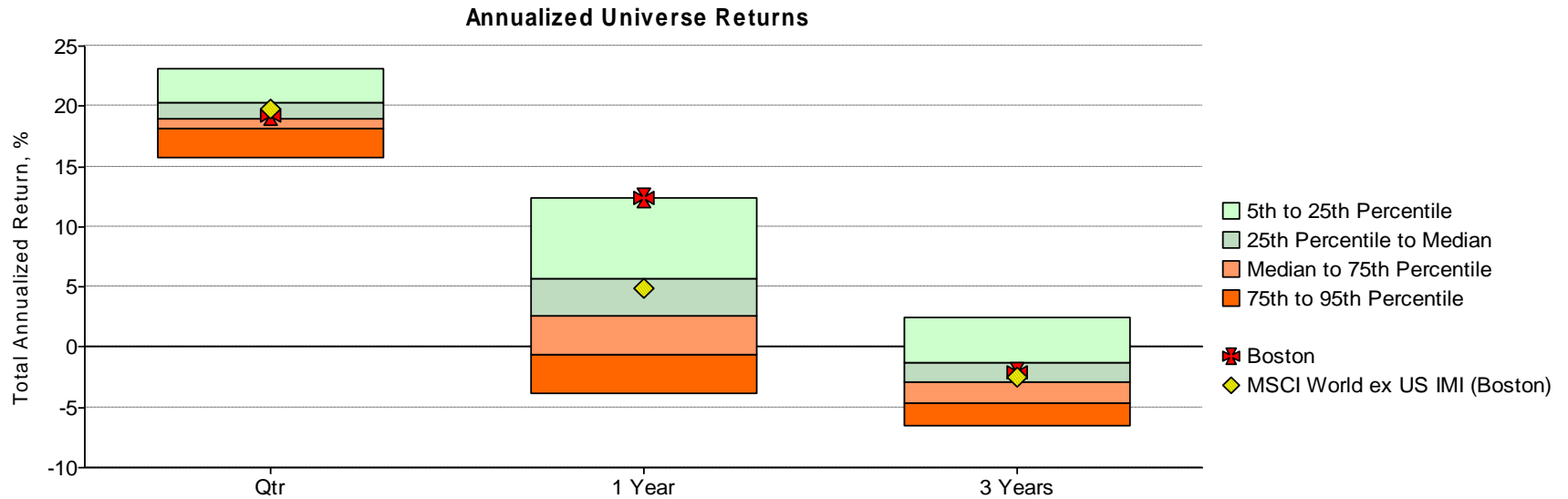


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Boston	-2.14	21.86	-0.10
MSCI World ex US IMI (Boston)	-2.53	24.50	-0.10
International Equity Universe Median	-2.83	24.40	-0.11

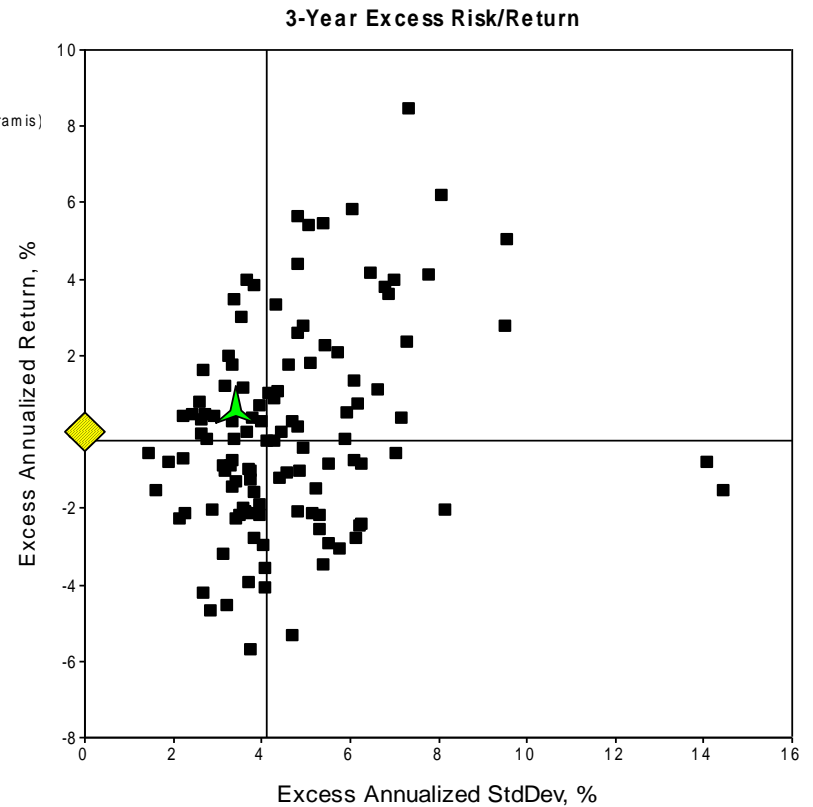
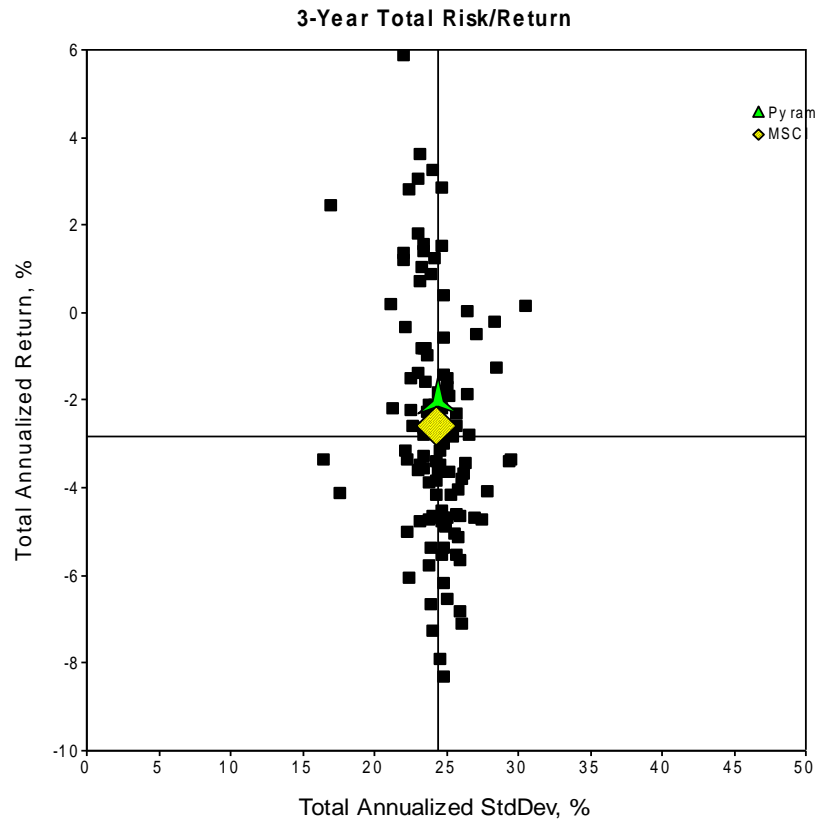
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Boston	0.39	4.99	0.08
MSCI World ex US IMI (Boston)	0.00	0.00	NA
International Equity Universe Median	-0.30	4.08	-0.07



WPERP International Equity Manager Comparisons as of September 30, 2009



WPERP International Equity Manager Comparisons as of September 30, 2009

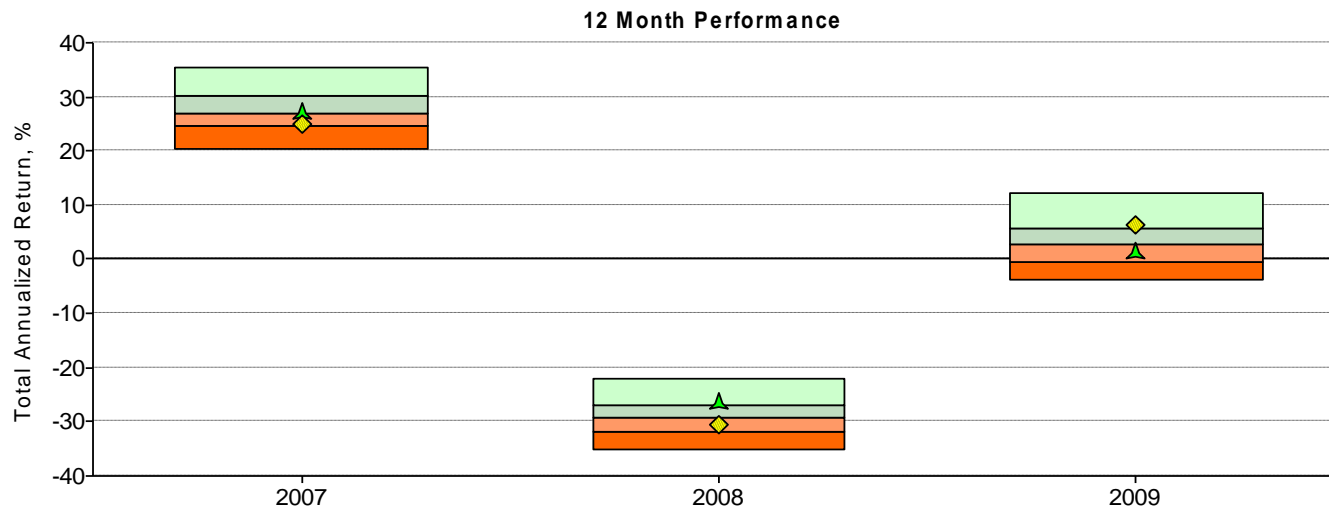
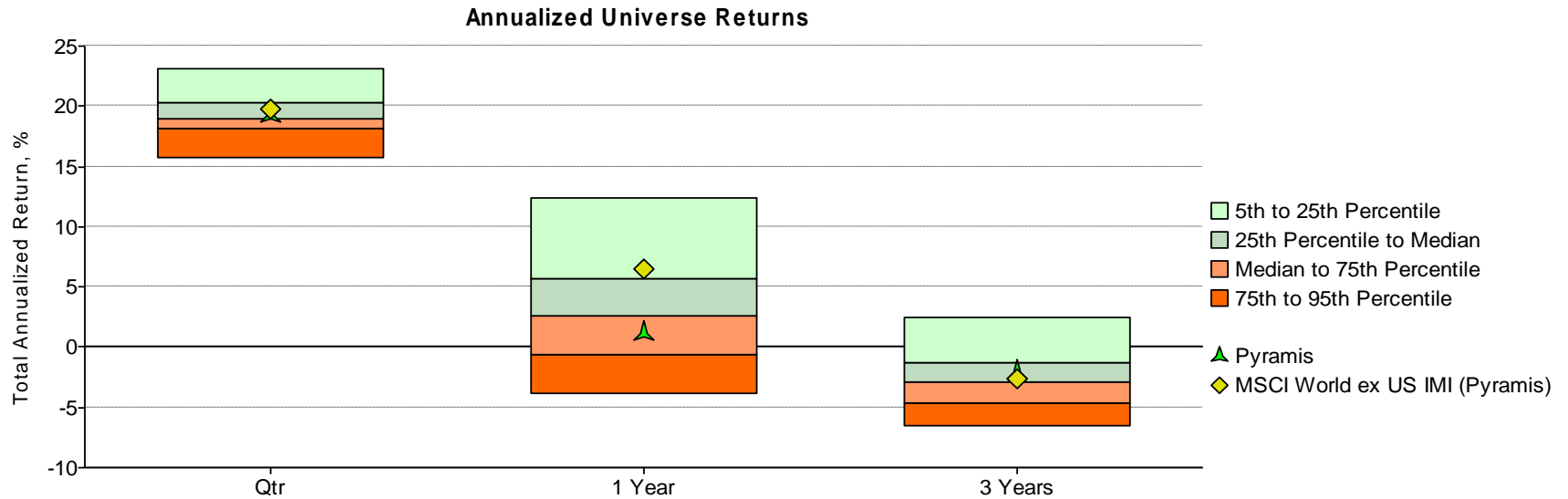


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Pyramis	-2.04	24.48	-0.08
MSCI World ex US IMI (Pyramis)	-2.60	24.32	-0.11
International Equity Universe Median	-2.83	24.40	-0.11

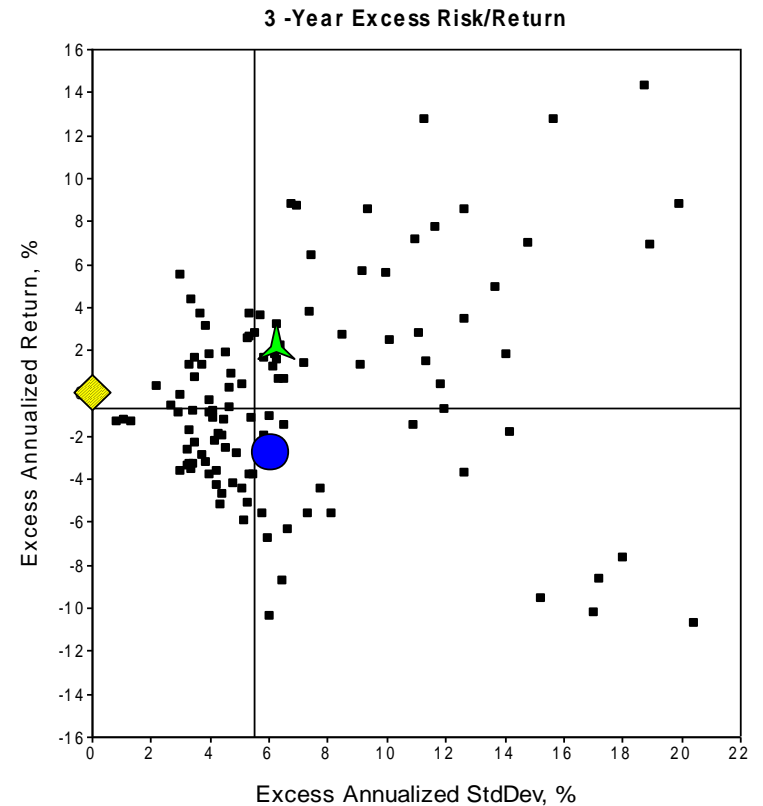
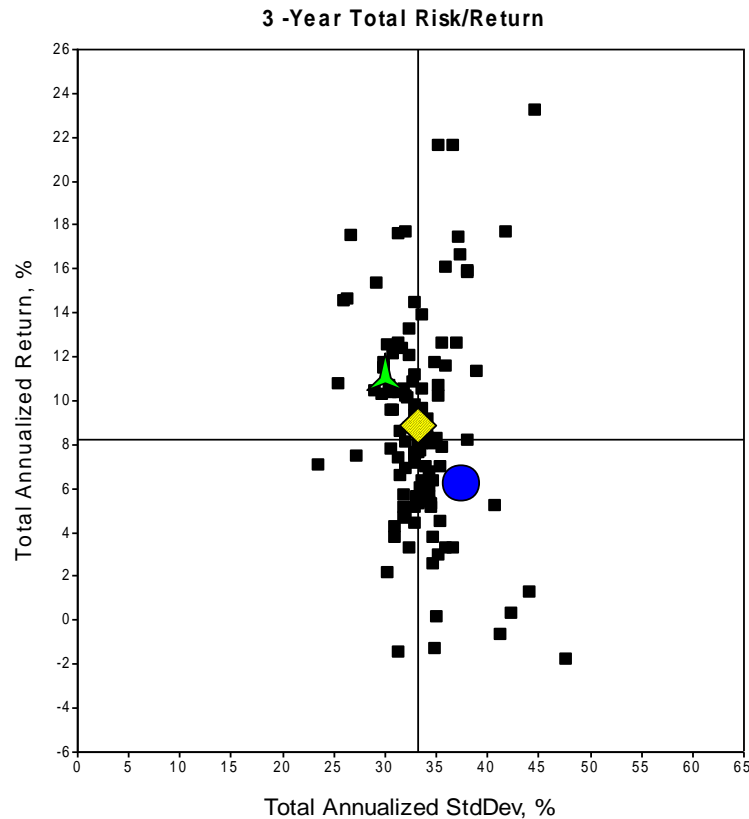
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Pyramis	0.56	3.41	0.16
MSCI World ex US IMI (Pyramis)	0.00	0.00	NA
International Equity Universe Median	-0.23	4.12	-0.05



WPERP International Equity Manager Comparisons as of September 30, 2009



WPERP Emerging Market Equity Manager Comparisons as of September 30, 2009

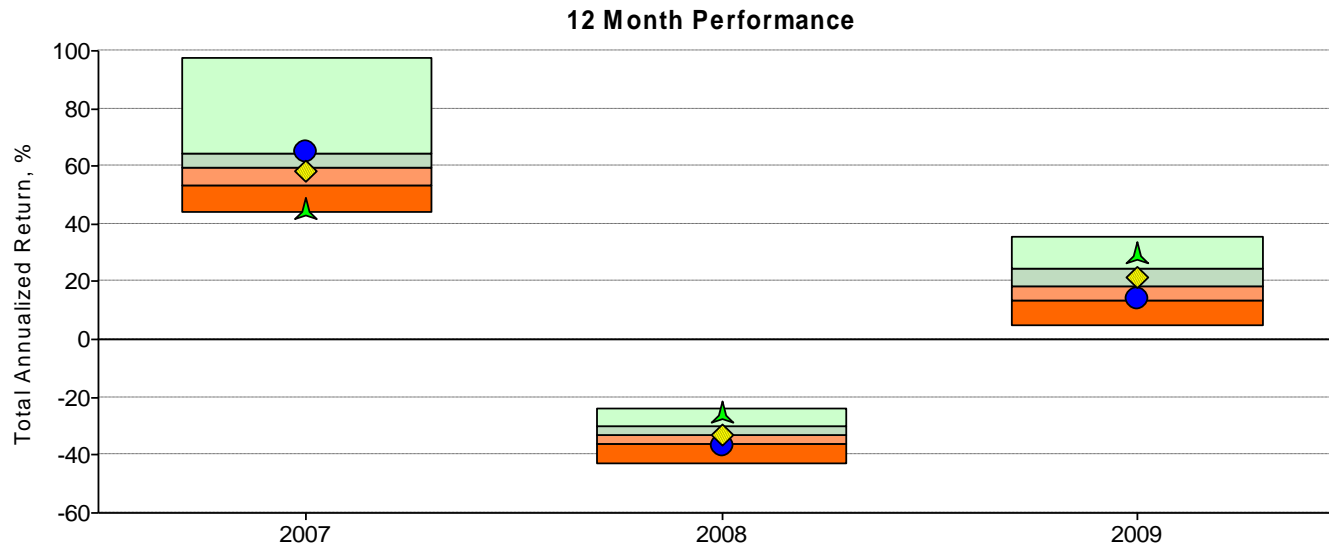
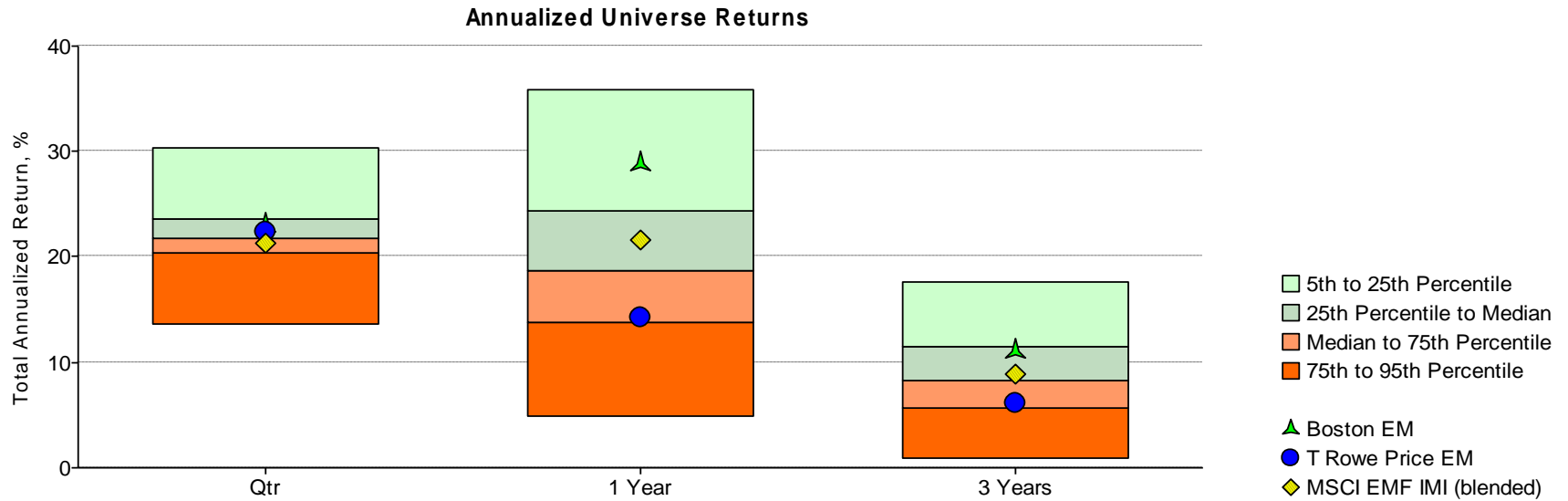


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Boston EM	11.04	29.94	0.37
T Rowe Price EM	6.18	37.44	0.17
MSCI EMF IMI (blended)	8.91	33.27	0.27
Emerging Equity Universe Median	8.23	33.16	0.26

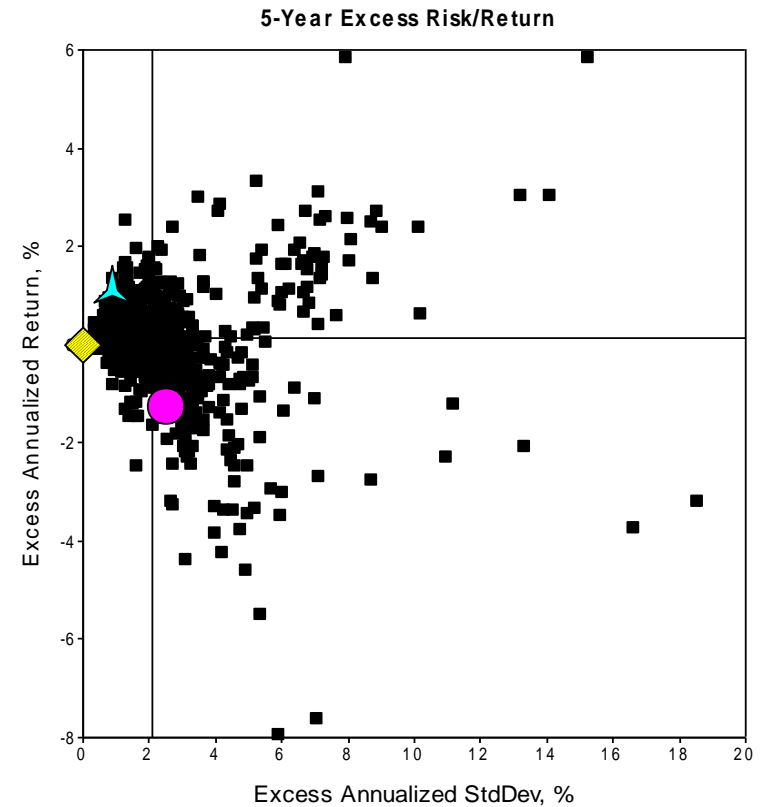
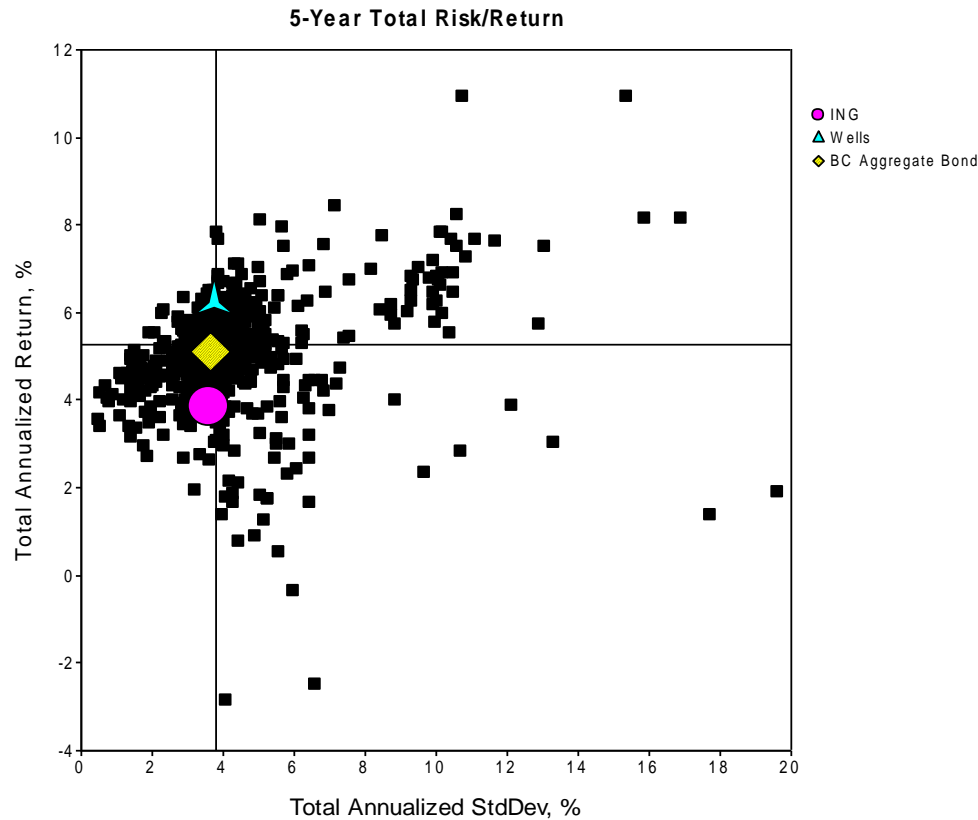
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Boston EM	2.14	6.24	0.34
T Rowe Price EM	-2.72	6.04	-0.45
MSCI EMF IMI (blended)	0.00	0.00	NA
Emerging Equity Universe Median	-0.67	5.48	-0.13



WPERP Emerging Market Equity Manager Comparisons as of September 30, 2009



WPERP Fixed Income Manager Comparisons as of September 30, 2009

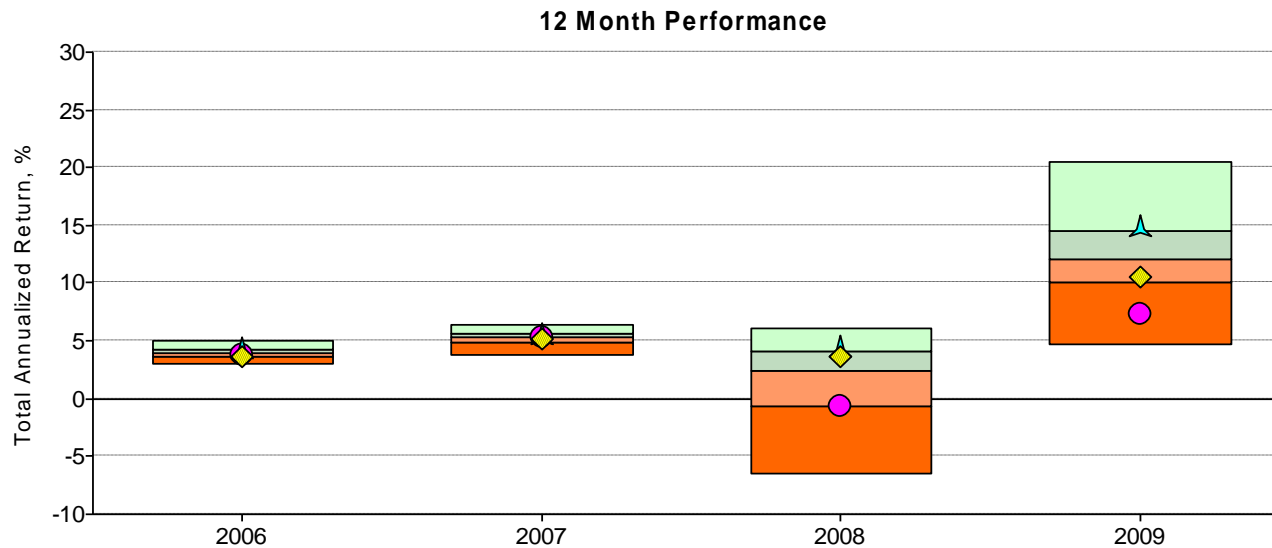
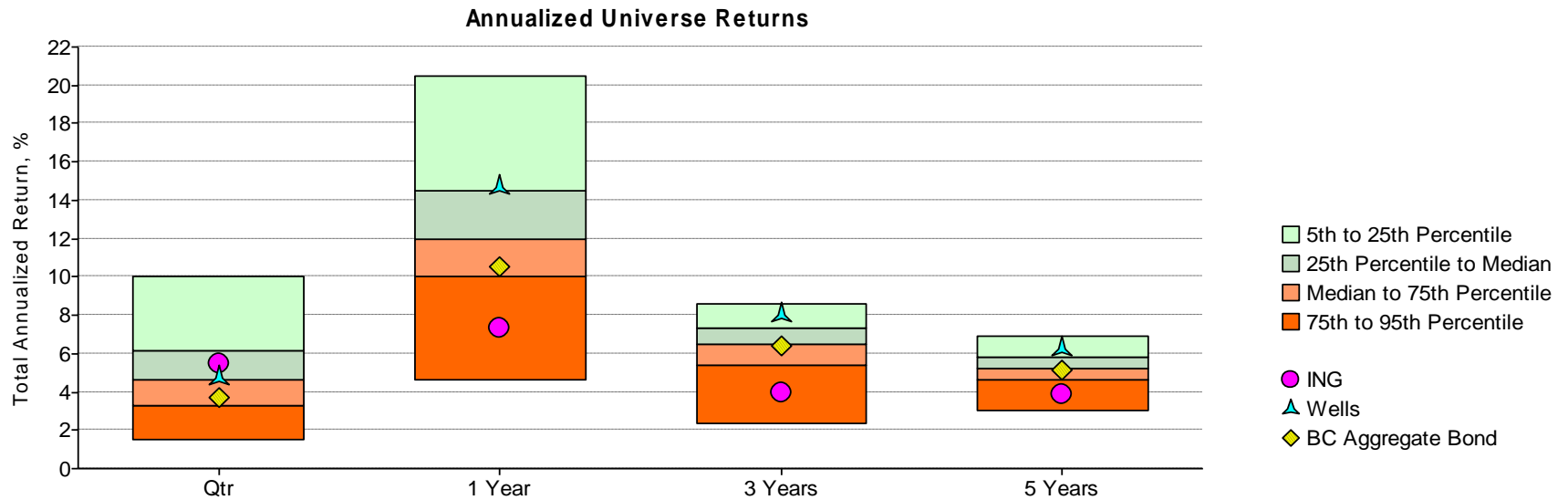


	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
ING	3.85	3.60	1.07
Wells	6.22	3.76	1.65
BC Aggregate Bond	5.13	3.62	1.41
U.S. Fixed Income Universe Median	5.26	3.81	1.42

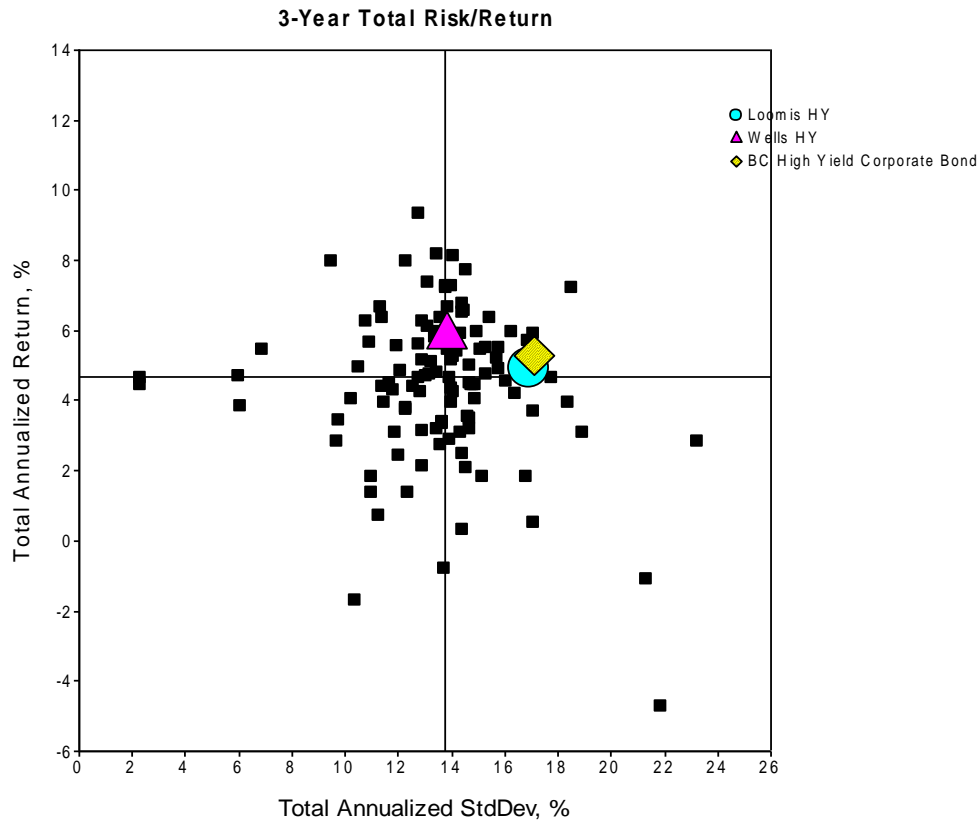
	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
ING	-1.28	2.55	-0.50
Wells	1.10	0.88	1.24
BC Aggregate Bond	0.00	0.00	NA
U.S. Fixed Income Universe Median	0.13	2.11	0.06



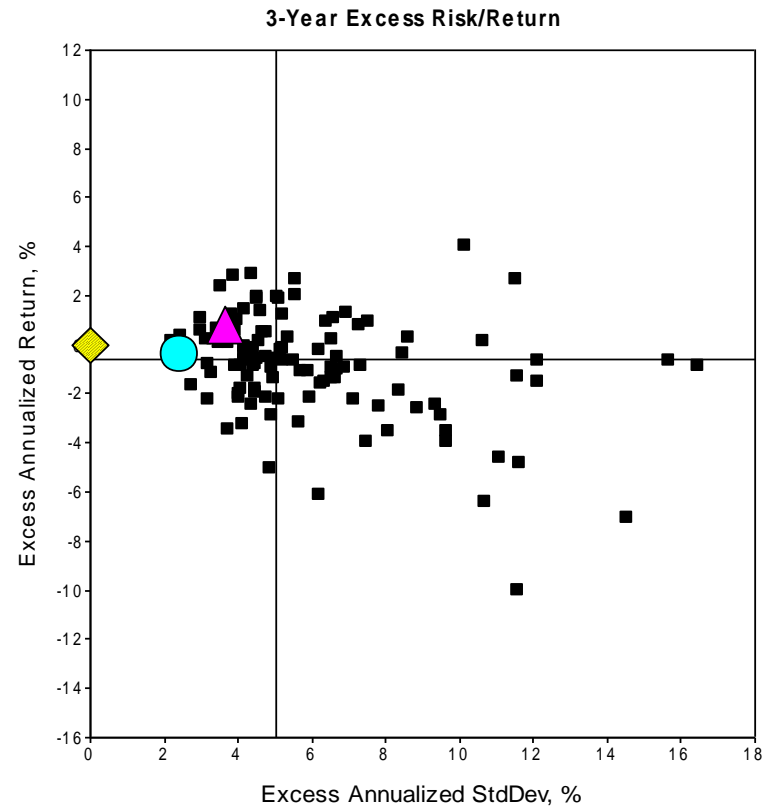
WPERP Fixed Income Manager Comparisons as of September 30, 2009



WPERP High Yield Manager Comparisons as of September 30, 2009



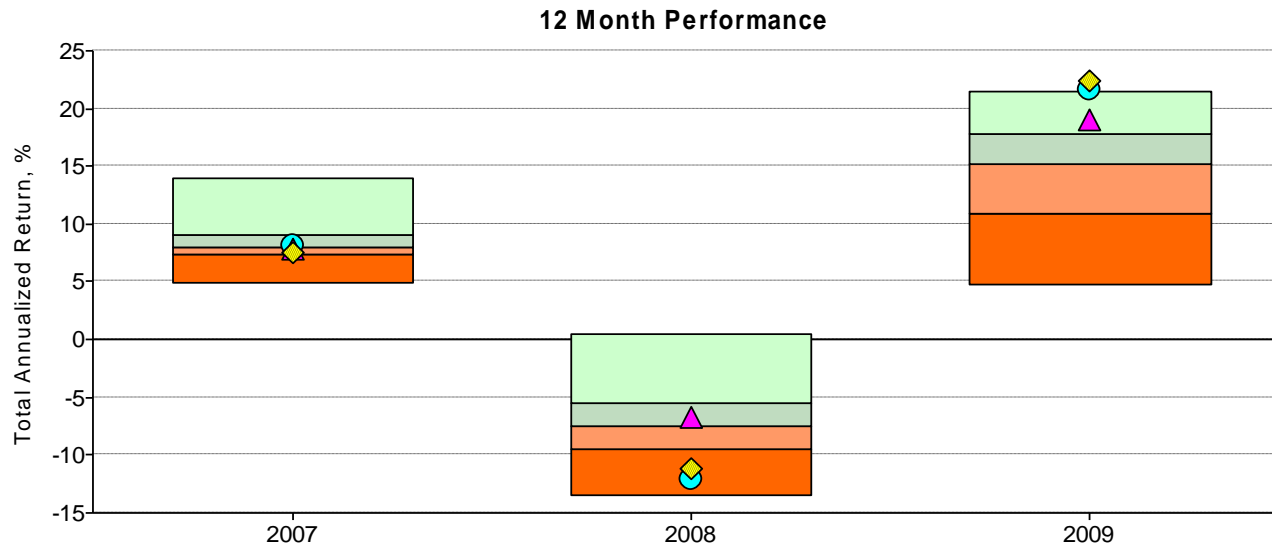
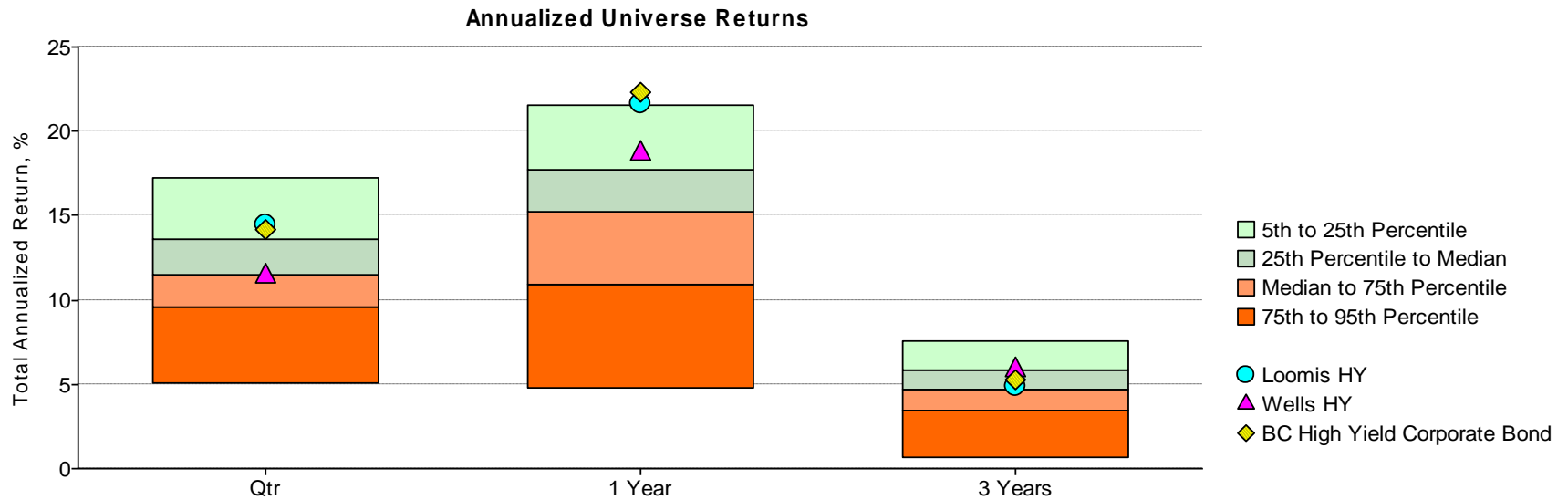
	Annualized Return, %	Annualized StdDev, %	Sharpe Ratio
Loomis HY	4.92	16.91	0.29
Wells HY	5.85	13.83	0.42
BC High Yield Corporate Bond	5.31	17.10	0.31
U.S. High Yield Universe Median	4.68	13.73	0.35



	Annualized Excess Return, %	Annualized Excess StdDev, %	Sharpe Ratio, Excess
Loomis HY	-0.38	2.43	-0.16
Wells HY	0.54	3.66	0.15
BC High Yield Corporate Bond	0.00	0.00	NA
U.S. High Yield Universe Median	-0.62	5.03	-0.11



WPERP High Yield Manager Comparisons as of September 30, 2009





Pension Consulting Alliance, Inc.

Appendix

Quarterly Report

Managers Watch Criteria As of September 30, 2009

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 in any quarter	Portfolio Annlzd. Return ² < Benchmark Annlzd. Return – 1.5% for 2 consecutive qtrs.	VRR ³ < 0.98 for 2 consecutive quarters
Passive Domestic Equity	Tracking Error ⁴ > 0.35% in any quarter	Tracking Error > 0.20% for 2 consecutive qtrs.	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 0.10% for 2 consecutive qtrs.
Active International Equity	Portfolio Return < Benchmark Return – 4.5% in any quarter	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 2.5% for 2 consecutive qtrs.	VRR < 0.98 for 2 consecutive qtrs.
Active Fixed Income	Portfolio Return < Benchmark Return – 1.0% in any quarter	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 0.6% for 2 consecutive qtrs.	VRR < 0.99 for 2 consecutive qtrs.
Fund of Hedge Funds (Real Return)	Portfolio Return < Benchmark Return – 3.5% in any quarter	Portfolio Annlzd. Return < Benchmark Annlzd. Return – 2.5% for 2 consecutive qtrs.	VRR < 1.00 for 2 consecutive qtrs.

*All portfolio returns are gross of manager fees.

*Two (2) consecutive quarters is defined as six (6) months in a row; does not necessarily correspond to calendar quarter-end dates

**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.

Quarterly Report

Summary of Retirement Plan Portfolio Transitions

Manager	Mandate	Funded	Terminated
2003			
Merrill Lynch	Passive Core	3Q 2003	
Northern Trust	Passive Core	3Q 2003	1Q 2005
2004			
Fred Alger	Large Cap Growth	1Q 2004	---
Intech	Large Cap Growth	1Q 2004	3Q 2009
MFS	Large Cap Value	1Q 2004	---
T. Rowe Price	Large Cap Value	3Q 2004	---
Invesco	International	2Q 2004	---
ING/Aeltus	Core Fixed Income	3Q 2004	4Q 2009
Wells Capital	Core Fixed Income	3Q 2004	---
Bank of New York	Small Cap Growth	4Q 2004	1Q 2006
Earnest Partners	Small Cap Value	4Q 2004	---
Fidelity/Pyramis	International	4Q 2004	---
Wells Capital	High Yield	4Q 2004	---
2005			
Boston Company	International	1Q 2005	---
Loomis Sayles	High Yield	1Q 2005	---
Boston Company	Emerging Markets	1Q 2005	---
T. Rowe Price	Emerging Markets	1Q 2005	---
Boston Company	Large cap Active	---	1Q 2005
2006			
Lexington	Private Equity	3Q 2006	---
Northpointe	Small Cap Growth	3Q 2006	2Q 2009
Paradigm	Small Cap Growth	3Q 2006	---
Landmark XIII	Private Equity	4Q 2006	---
Prisa	Real Estate	4Q 2006	---
2007			
Aetos	Hedge Fund	1Q 2007	---
PAAMCO	Hedge Fund	1Q 2007	---
Prisa II	Real Estate	2Q 2007	---
JPM Strategic	Real Estate	3Q 2007	---
2008			
HRJ	Private Equity	1Q 2008	---
Fisher Lynch	Private Equity	2Q 2008	---
CB Richard Ellis	Real Estate	2Q 2008	---
Landmark XIV	Private Equity/Health	3Q 2008	---
2009			
Oaktree V	Private Equity	1Q 2009	---

LADWP Retirement Plan Policy Benchmarks

Time Period	Policy Benchmarks
Thru 3/31/2003	30% Citigroup BIG 60% S&P 500 10% Citigroup T Bill
4/1/2003-12/31/2006	35% BC Universal 40% Russell 3000 15% MSCI ACWI ex U.S. 1% T Bill The Plan had allocated 5% to Alternatives and 4% to Real Estate asset classes. Since both of these asset classes were not funded until 1Q 2007, the policy benchmark was calculated on a pro-weighted basis (on total of 91%) during this period.
1/1/2007-2/28/2007	35% BC Universal 40% Russell 3000 15% MSCI ACWI ex U.S. 4% NCREIF Lag 4.25% Cambridge U.S. Private Equity Lag , 0.75% Cambridge U.S. Venture Capital Lag 1% T Bill
3/1/2007-6/30/2008	35% BC Universal 40% Russell 3000 15% MSCI ACWI ex U.S. 4% NCREIF Lag 3.4% Cambridge U.S. Private Equity Lag , 0.60% Cambridge U.S. Venture Capital Lag 1% T bills + 3% Lag 1% T Bill
7/1/2008-6/30/2009	30% BC Universal 40% Russell 3000 24% MSCI ACWI ex U.S. IMI 2% NCREIF Lag 0.85% Cambridge U.S. Private Equity Lag , 0.15% Cambridge U.S. Venture Capital Lag 2% T bills + 3% Lag 1% T Bill
7/1/2009-6/30/2010	40% BC Universal 33% Russell 3000 17% MSCI ACWI ex U.S. IMI 3% NCREIF Lag 1.70% Cambridge U.S. Private Equity Lag , 0.30% Cambridge U.S. Venture Capital Lag 3% T bills + 3% Lag 2% T Bill

Quarterly Report

Benchmarks used in Market Overview

US Equity = Russell 3000 Index

Non-US Equity = MSCI EAFE

Real Estate = NCREIF

Public Real Estate = NAREIT

US Debt = BC Universal Index

Domestic Large Cap = Russell 1000

Domestic Small Cap = Russell 2000

Growth = Russell 3000 Growth Index

Value = Russell 3000 Value Index

Pacific = MSCI Pacific

Europe = MSCI Europe

Emerging = MSCI Emerging Markets Free

Private Real Estate = NCREIF Index

Credit = BC U.S. Credit Index

Government = BC Government Index

Mortgage = BC Mortgage Index

High Yield = BC High Yield Index

Quarterly Report

Glossary

Alpha - The premium an investment earns above a set standard. This is usually measured in terms of a common index (i.e., how the stock performs independent of the market). An Alpha is usually generated by regressing a security's excess return on the S&P 500 excess return.

Annualized Performance - The annual rate of return that when compounded t times generates the same t -period holding return as actually occurred from period 1 to period t .

Batting Average - Percentage of periods a portfolio outperforms a given index.

Beta - The measure of an asset's risk in relation to the Market (for example, the S&P 500) or to an alternative benchmark or factors. Roughly speaking, a security with a Beta of 1.5, will have moved, on average, 1.5 times the market return.

Bottom-up - A management style that de-emphasizes the significance of economic and market cycles, focusing instead on the analysis of individual stocks.

Dividend Discount Model - A method to value the common stock of a company that is based on the present value of the expected future dividends.

Growth Stocks - Common stock of a company that has an opportunity to invest money and earn more than the opportunity cost of capital.

Information Ratio - The ratio of annualized expected residual return to residual risk. A central measurement for active management, value added is proportional to the square of the information ratio.

R-Squared - Square of the correlation coefficient. The proportion of the variability in one series that can be explained by the variability of one or more other series a regression model. A measure of the quality of fit. 100% R-square means perfect predictability.

Quarterly Report

Standard Deviation - The square root of the variance. A measure of dispersion of a set of data from its mean.

Sharpe Ratio - A measure of a portfolio's excess return relative to the total variability of the portfolio.

Style Analysis - A returns-based analysis using a multi-factor attribution model. The model calculates a product's average exposure to particular investment styles over time (i.e., the product's normal style benchmark).

Top-down - Investment style that begins with an assessment of the overall economic environment and makes a general asset allocation decision regarding various sectors of the financial markets and various industries.

Tracking Error - The standard deviation of the difference between the performance of a portfolio and an appropriate benchmark.

Turnover - For mutual funds, a measure of trading activity during the previous year, expressed as a percentage of the average total assets of the fund. A turnover rate of 25% means that the value of trades represented one-fourth of the assets of the fund.

Value Stocks - Stocks with low price/book ratios or price/earnings ratios. Historically, value stocks have enjoyed higher average returns than growth stocks (stocks with high price/book or P/E ratios) in a variety of countries.

Quarterly Report

Definitions of Indices

BC Universal: includes market coverage by the Aggregate Bond Index fixed rate debt issues, which are rated investment grade or higher by Moody's Investor Services, Standard and Poor's Corporation, or Fitch Investor's Service, in that order with all issues having at least one year to maturity and an outstanding par value of at least \$100 million) and includes exposures to high yield CMBS securities. All returns are market value weighted inclusive of accrued interest.

BC Aggregate: an index comprised of approximately 6,000 publicly traded investment-grade bonds including U.S. Government, mortgage-backed, corporate, and yankee bonds with an approximate average maturity of 10 years.

BC High-Yield: an index consisting of non-investment grade domestic and yankee bonds with a minimum outstanding amount of \$100 million and maturing over one year.

Cambridge USPE/USVC: a blended index consisting of the Cambridge US Private Equity Index and the Cambridge US Venture Capital Index.

HFRI FoF Diversified Index: an equally weighted performance index utilized by hedge fund managers as a benchmark for their own hedge funds.

MSCI ACWI ex US: comprises both developed and emerging markets less the United States. As of August 2008, the index consisted of 23 countries classified as developed markets and 25 classified as emerging markets.

MSCI World ex US: comprises the entire developed world less the United States. The designation of a country as developed arises primarily as a measurement of GDP per capita. There are 21 countries within this index.

MSCI EAFE (Europe, Australasia, Far East): is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US & Canada.

MSCI EAFE plus Canada: is a free float-adjusted market capitalization index that is designed to measure developed market equity performance similar to the MSCI EAFE. This index excludes the US, but includes Canada.

MSCI EMF (Emerging Markets Free): is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

NAREIT Index: consists of all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. The data is market weighted.

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NCREIF Property Index: the NPI contains investment-grade, non-agricultural, income-producing properties which may be financed in excess of 5% gross market value; were acquired on behalf of tax exempt institutions; and are held in a fiduciary environment. Returns are gross of fees; including income, realized gains/losses, and appreciation/depreciation; and are market value weighted. Index is lagged one quarter.

Russell 1000: measures the performance of the 1,000 largest securities in the Russell 3000 Index. Russell 1000 is highly correlated with the S&P 500 Index and capitalization-weighted.

Russell 1000 Growth: measures the performance of those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than the Value universe.

Russell 1000 Value: measures the performance of those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the Growth universe.

Russell 2000: measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Growth: measures the performance of those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-to-earnings ratios.

Russell 2000 Value: measures the performance of those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-to-earnings ratios.

Russell 3000: represents the largest 3,000 US companies based on total market capitalization, representing approximately 98% of the investable US equity market.

Citigroup 3-Month Treasury Bills (T-bills): tracks the performance of U.S. Treasury bills with 3-month maturity.