

**20. Presentation by Pension Consulting Alliance – Second Quarter Private Equity Performance Report**



2Q2016



WATER & POWER EMPLOYEES' RETIREMENT  
PLAN (WPERP)



Private Equity Performance Report

## OVERVIEW

Private equity is a long-term asset class with performance results influenced by various factors. This report concentrates on several key exposures that contribute to performance results, including: sector, geography, structure and vintage year. In addition, the broad industry trends highlighted herein may affect future performance results.

As of June 30, 2016, the Program had \$686.5 million in commitments across 22 partnerships. The net since inception Internal Rate of Return (IRR) was 8.5% at the end of the second quarter of 2016, same as the prior quarter and down from 9.8% one year prior. Declines in distressed debt and energy holdings combined with material contributions funded over the past year (31% of current market value) contributed to lower recent returns.

The Program's reported value represented 3.1% of total Plan assets as of Q2 2016. WPERP's current target allocation to private equity is 5% (an increase to 8% over the long-term was approved in September of 2015 by the Board). Including unfunded commitments of \$291.2 million as of Q2 2016 results in an approximate allocation of 6.0% on a total exposure basis (market value plus unfunded commitments). Subsequent to the reporting period, an additional \$275 million of commitments were approved, but had yet to begin deploying capital, bringing the approximate allocation to 8.7% on a total exposure basis. Continued commitment activity is required to achieve the target allocation on a market value basis.

WPERP Private Equity Program – one-year change as of June 30, 2016  
(\$ Millions)

	Committed	Contributed	Distributed	Market Value	% of Total Assets	Target PE Allocation	Multiple	Since Inception IRR*
Beginning of Period	626.5	316.5	151.2	252.0	2.5%	5.0%	1.3x	9.8%
End of Period	686.5	412.3	198.6	308.1	3.1%	5.0%	1.2x	8.5%
<b>Change</b>	<b>60.0</b>	<b>95.8</b>	<b>47.4</b>	<b>56.1</b>	<b>0.6%</b>	<b>0.0%</b>	<b>(0.1x)</b>	<b>(1.3%)</b>

\* initial capital call was on June 22, 2006

## Horizon Performance, as of June 30, 2016

The WPERP private equity portfolio underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over all time periods evaluated. The strong rebound of the public equity markets after the financial crisis contributed to the underperformance over the longer periods as public equity had generated returns well above long-term expectations and private markets' appreciation did not keep pace. Over the latest year, declines in the energy sector and volatility in the distressed debt markets combined with material capital contributions (with investments initially held at cost) dampened aggregate portfolio results. Two out of WPERP's three EnCap partnerships posted negative results over the latest year due to declines in oil prices. All three of WPERP's distressed debt partnerships experienced negative one-year returns as spreads widened in the latter half of 2015. Ares Special Situations Fund IV, which began investing in February of 2015, experienced initial negative results beyond that expected by a traditional "j-curve" due significantly to distressed debt positions in the energy industry.

### WPERP Private Equity Performance vs. Policy Benchmark as of June 30, 2016

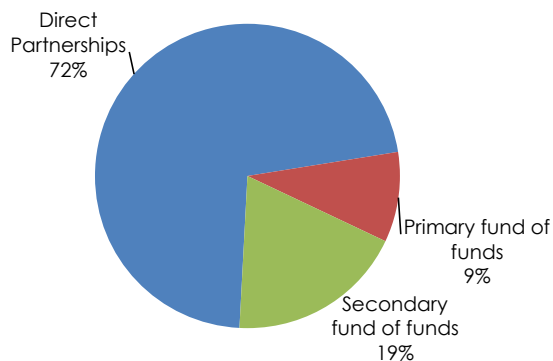
	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
WPERP Private Equity	2.8%	9.2%	9.0%	8.5%	8.5%
Russell 3000 + 300 bps*	5.8%	12.5%	13.3%	11.7%	11.7%
<b>Variance</b>	<b>(3.0%)</b>	<b>(3.3%)</b>	<b>(4.3%)</b>	<b>(3.2%)</b>	<b>(3.2%)</b>

\*utilizing the Index Comparison Methodology, which is a public market equivalent calculation exhibiting how an investment would have performed in the public index

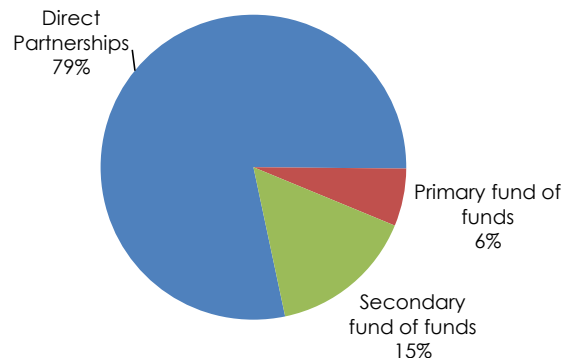
## PORTFOLIO DIVERSIFICATION

### Structure, Sector, and Geographic Diversification, as of June 30, 2016

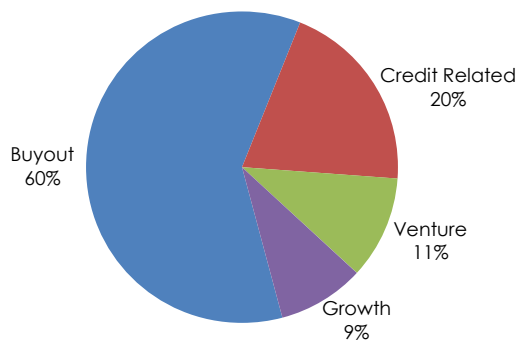
Investment Structure Diversification:  
market value



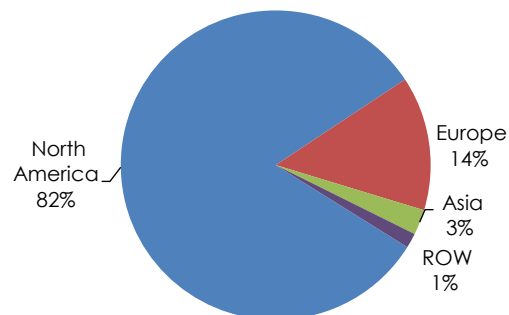
Investment Structure Diversification:  
total exposure\*



Sector Diversification: market value



Geographic Diversification: market value



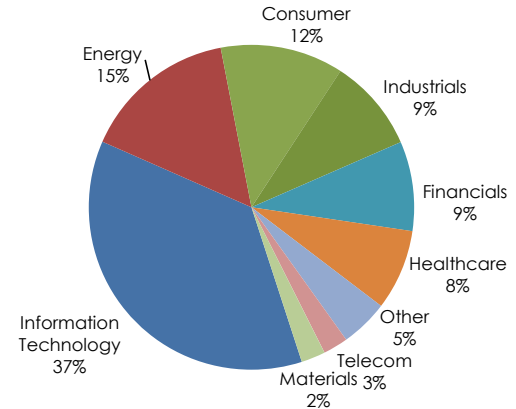
The WPERP Private Equity Program is diversified across structure, sector, and geography. Portfolio construction has evolved towards direct partnership commitments which now represents 79% of total exposure. Buyouts, at 60% of market value, is below the broad market as buyouts represent approximately 74% of domestic commitments raised over the past five years (primarily offset by WPERP's 20% credit related exposure). The Program remains domestically oriented, with an 82% exposure to North America.

\* includes unfunded commitments

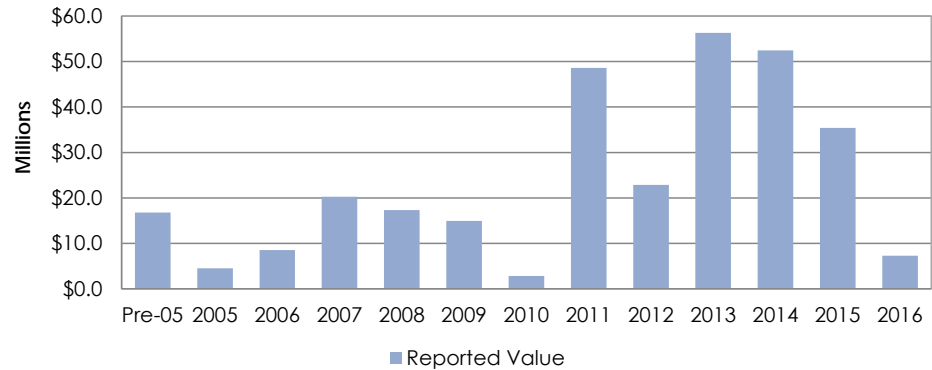
## Industry and Vintage Year Diversification

Based on reported value, the Plan's portfolio is diversified across industries. The five largest sectors of the Russell 3000 Index are consumer staples/discretionary (22%), information technology (19%), healthcare (14%), financials (13%), and industrials (10%). The Program's relatively high exposure to information technology is due primarily to commitments to Fisher Lynch Capital, Silver Lake Partners, and Vista Equity Partners which are diversified across stage of company.

Industry Diversification: market value



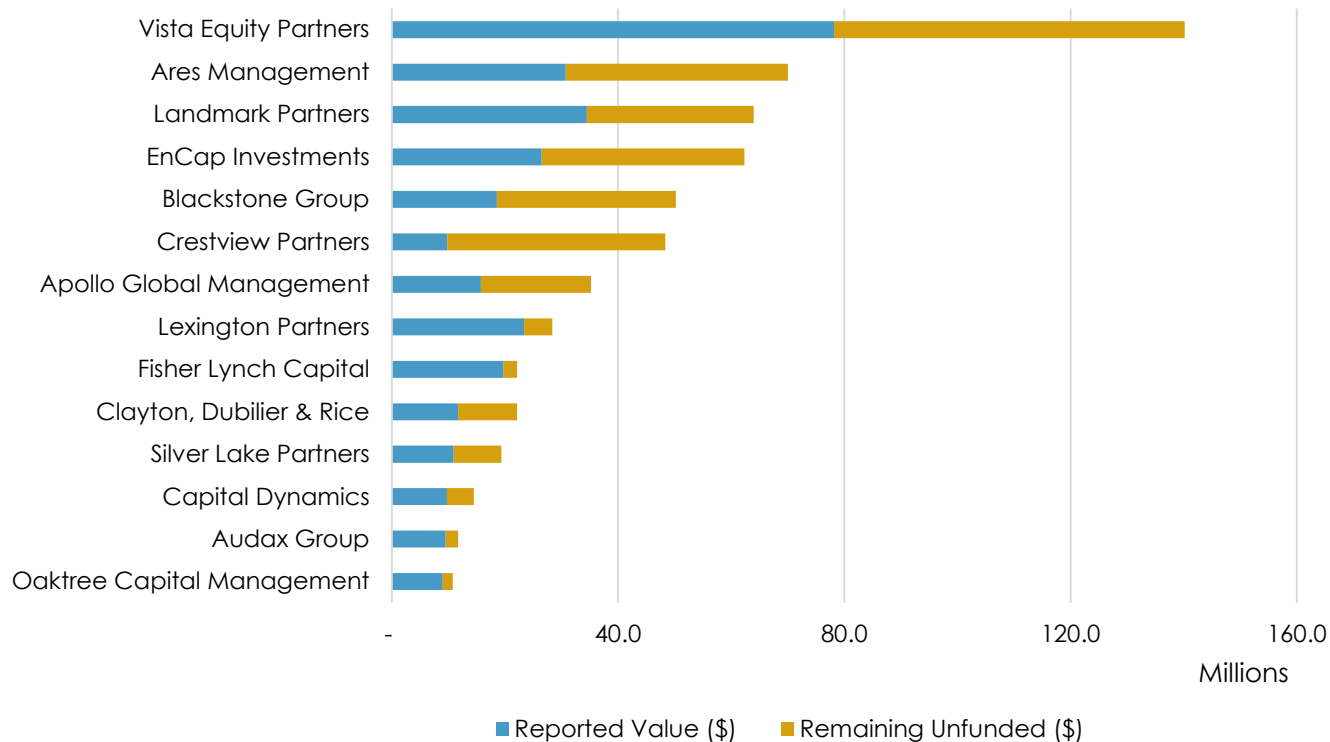
Vintage Year Diversification



As the Program matures and evolves there are expected to be variations in vintage year exposure, but the primary goal is to gain exposure across multiple years. With the exception of 2010, the Program has successfully achieved this diversification to date. Exposure to the 2016 vintage year will increase as recent commitments begin to deploy capital. As the Program strives to achieve the recently adopted 8% target allocation, more recent vintages are expected to represent a larger proportion of market value as annual commitment pacing increases.

## Firm Diversification

### Total Exposure



The Program is currently constructed with 22 partnerships committed across 14 investment firms. On a total exposure basis (market value plus unfunded commitments), Vista Equity Partners is the largest exposure at approximately \$140 million. This represents 23% of the Program's total exposure as of June 30, 2016. Ares Management (12%), Landmark Partners (11%), EnCap Investment (10%), and Blackstone Group (8%) round out the top five relationships by total exposure. Vista's relative exposure within the Program is expected to decline as potential re-up commitments to several of the other largest exposures are considered (a \$60 million commitment to Ares Corporate Opportunities Fund V has been finalized, but has yet to deploy capital and therefore is not represented above).

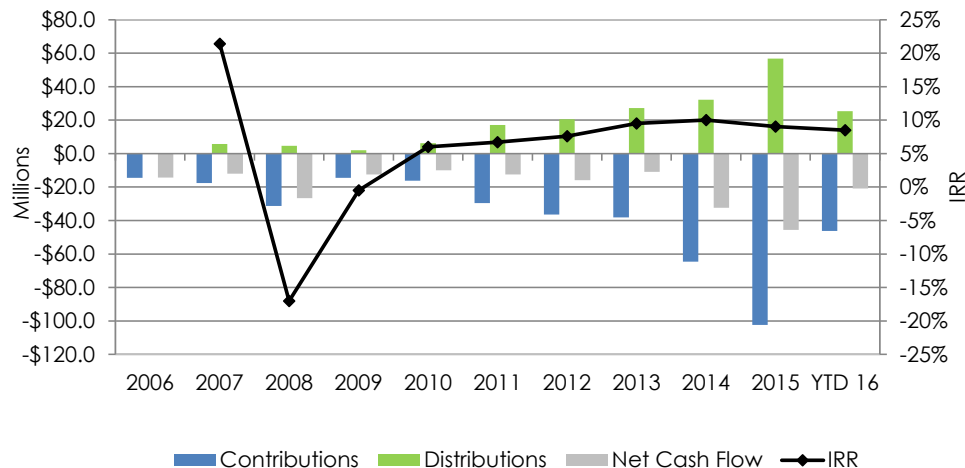
## PROGRAM CASH FLOWS

The Program is in the funding/portfolio construction stage as contributions (blue bars) represent the largest proportion of cash flows. The 2015 calendar year represented the largest capital deployment to date at \$102 million. Contribution activity through the first half of 2016 is on pace to lag the 2015 full calendar year activity. However, the Program has material unfunded commitments and contribution activity is expected to increase going forward. Distribution activity through the first six months of 2016 is also well behind last year's levels.

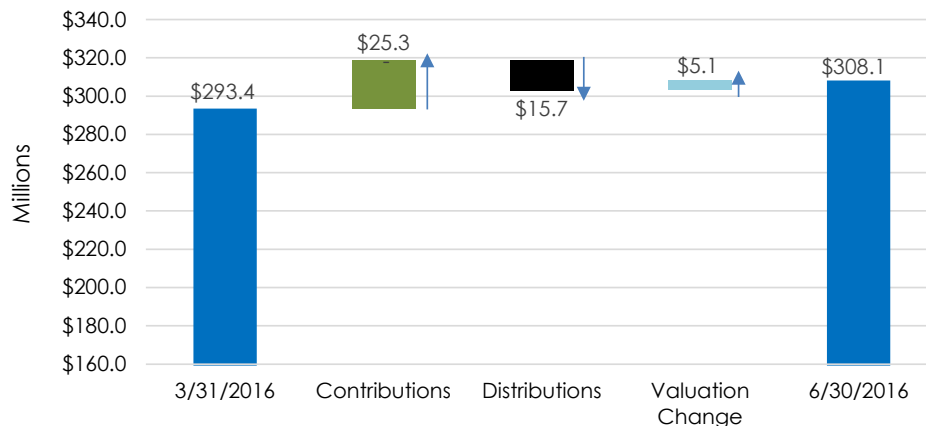
The value of the portfolio increased by \$14.7 million over the latest quarter driven by contributions and appreciation. The largest sources of contribution activity during the quarter came from Vista Equity Partners VI (\$7.2 million), Apollo Investment Fund VIII (\$4.2 million), EnCap Energy Capital Fund X (\$3.9 million), Clayton, Dubilier & Rice (\$3.6 million), and Blackstone Tactical Opportunities II (\$3.0 million).

Vista Equity Partners V (\$8.7 million), Lexington Capital Partners VII (\$1.3 million), and Landmark Equity Partners XV (\$1.1 million) were the largest providers of distributions.

### Program's Annual Cash Flows and Since Inception IRR



### Quarterly Repted Value Activity



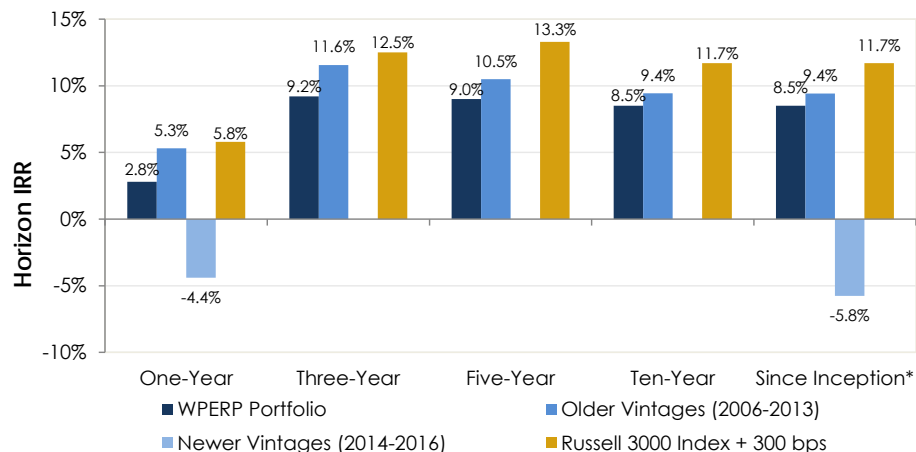


## PERFORMANCE METRICS

To compare performance across time periods relative to the policy benchmark, PCA calculates customized “cash flow adjusted” benchmark returns utilizing the Index Comparison Methodology. The Program underperformed the policy benchmark across all periods evaluated. The chart to the right differentiates Program performance by the maturity of the underlying partnership. As to be expected, the less mature vintages (2014 to 2016) underperformed and generated negative results to date. The older vintages (2006 to 2013) have performed more in-line with the policy benchmark, particularly over the shorter timer periods. As mentioned previously, public equity markets materially exceeded long-term return expectations over the latest three-year and five-year periods contributing to relative underperformance.

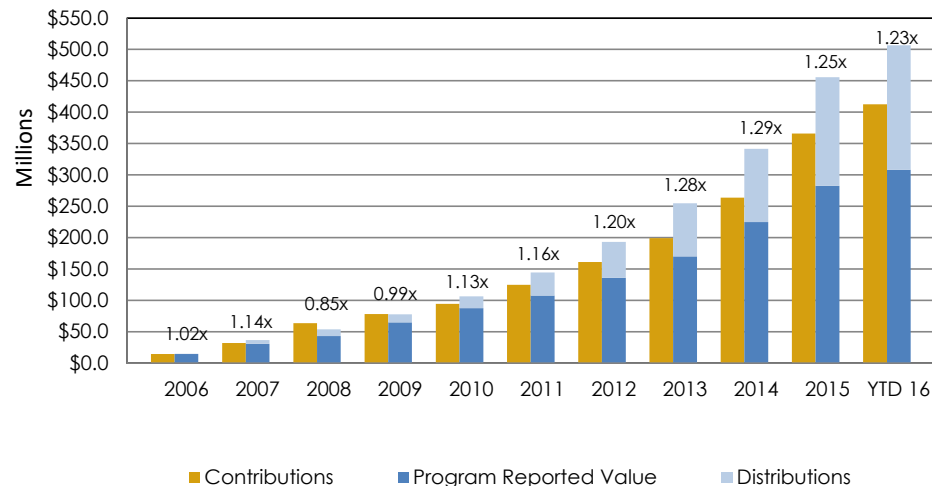
Another way to view a program's progress is to examine the contributions, distributions, and reported value of a portfolio. Given the nature of private market investing, it is not uncommon for contributions to exceed distributions and reported value as investments are initially held at cost and management fees are assessed early in the partnership. The Program's investment multiple of 1.23x, as of June 30, 2016, was down slightly from 1.25x at year-end 2015 and 1.29x as of year-end 2014 as increased contribution activity has dampened results (i.e. “j-curve”) combined with some sector-specific underperformance. The chart portrays the historical trend of these since-inception components.

**Cash Flow Adjusted Benchmark Comparison:  
periods ending June 30, 2016**



\*initial capital call made in June of 2006

**Program Investment Multiple**



## PORTFOLIO DETAIL

As of June 30, 2016, approximately 60% of the Plan's committed capital had been invested and the Program had developed a diversified portfolio of underlying private equity investments. Of the 18 partnerships with sufficient performance history, 12 of the partnerships placed at or above-median while three placed in the top-quartile among their respective peer universes, according to Cambridge Associates data as of June 30, 2016. ("NM" represents "not meaningful" as the performance history is too short.)

### Program Partnerships, as of June 30, 2016

Partnership	Type	Vintage Year	Management Fee*	Committed Capital (\$ M)	Invested Capital (\$ M)	Distributed Capital (\$ M)	Reported Value (\$ M)	MOIC	Since Inception Net IRR	Peer Median IRR	Top Quartile IRR
Lexington Capital Partners VI	Secondary Fund of	2006	1.00%	30.0	31.8	34.2	8.5	1.3x	6.7%	7.4%	11.4%
Landmark Equity Partners XIII	Secondary Fund of	2006	0.89%**	30.0	28.7	26.8	10.1	1.3x	5.7%	7.4%	11.4%
HRJ Special Opportunities Fund II	Primary Fund of Funds	2007	0.90%	20.0	18.0	18.0	9.7	1.5x	7.6%	7.6%	13.5%
Fisher Lynch Venture Fund II	Primary Fund of Funds	2008	1.00%	20.0	17.6	8.9	19.8	1.6x	11.1%	9.0%	21.1%
Landmark Equity Partners XIV	Secondary Fund of	2008	1.00%	30.0	27.9	23.1	13.7	1.3x	11.5%	10.2%	15.8%
Oaktree Principal Fund V	Distressed Debt	2009	1.73%**	16.0	15.0	7.9	9.0	1.1x	3.2%	14.4%	18.6%
Lexington Capital Partners VII	Secondary Fund of	2009	0.95%**	30.0	25.6	23.0	14.9	1.5x	15.3%	13.8%	19.5%
Audax Mezzanine Fund III	Mezzanine	2011	1.50%	17.0	14.8	8.2	9.5	1.2x	9.2%	8.4%	13.4%
EnCap Energy Capital Fund VIII	Growth: oil and gas	2011	1.50%	12.5	11.9	4.4	5.9	0.9x	-6.6%	10.5%	18.1%
Vista Equity Partners Fund IV	Buyout	2011	1.50%	25.0	24.1	11.3	31.7	1.8x	21.9%	10.5%	18.1%
Ares Corporate Opportunities IV	Special Situations	2012	1.50%	25.0	20.8	3.0	21.2	1.2x	9.2%	12.4%	16.1%
EnCap Energy Capital Fund IX	Growth: oil and gas	2013	1.50%	17.0	13.6	2.7	13.4	1.2x	13.9%	8.1%	18.3%
Silver Lake Partners IV	Buyout	2013	1.50%	18.0	10.3	2.9	10.9	1.3x	30.0%	8.1%	18.3%
Apollo Investment Fund VIII	Buyout	2013	1.19%**	34.0	15.7	1.1	15.7	1.1x	8.4%	8.1%	18.3%
Landmark Equity Partners XV	Secondary Fund of	2013	1.00%	40.0	13.9	5.4	10.6	1.2x	11.8%	8.1%	16.0%
Clayton, Dubilier & Rice Fund IX	Buyout	2013	1.50%	25.0	14.6	6.7	11.7	1.3x	20.1%	8.1%	18.3%
Vista Equity Partners V	Buyout	2014	1.50%	50.0	43.8	8.7	39.2	1.1x	8.7%	5.3%	13.8%
Crestview Partners III	Buyout	2014	1.75%	50.0	11.6	0.2	9.8	0.9x	-15.0%	5.3%	13.8%
Ares Special Situations Fund IV	Distressed Debt	2015	1.38%	50.0	18.9	1.6	9.5	0.6x	-42.2%	NM	NM
EnCap Energy Capital Fund X	Growth: oil and gas	2015	1.50%	37.0	7.9	0.0	7.2	0.9x	-22.0%	NM	NM
Blackstone Tactical Opportunities II	Debt Related	2015	1.50%	50.0	18.6	0.7	18.6	1.0x	5.7%	NM	NM
Vista Equity Partners VI	Buyout	2016	1.50%	60.0	7.2	0.0	7.3	1.0x	1.0%	NM	NM
<b>Total Program</b>	---	---	---	<b>686.5</b>	<b>412.3</b>	<b>198.6</b>	<b>308.1</b>	<b>1.2x</b>	<b>8.5%</b>	---	---

\* management fee assessed during the investment period, \*\* blended rate

Source: Cambridge Associates Benchmark Calculator on Thomson One, by vintage year and sector as of June 30, 2016

**Vintage Year Performance, as of June 30, 2016**  
(\$ Millions)

Vintage Year	Committed Capital (\$ M)	Invested Capital (\$ M)	Distributed Capital (\$ M)	Reported Value (\$ M)	MOIC	Since Inception IRR	Peer Median IRR	Top Quartile IRR <sup>1</sup>
2006	60.0	60.5	61.0	18.6	1.3x	6.2%	6.0%	10.9%
2007	20.0	18.0	18.0	9.7	1.5x	7.6%	8.2%	12.9%
2008	50.0	45.6	32.0	33.5	1.4x	11.3%	9.4%	14.9%
2009	46.0	40.6	30.8	23.9	1.3x	10.2%	12.6%	19.1%
2011	54.5	50.7	23.9	47.2	1.4x	14.0%	11.7%	18.2%
2012	25.0	20.8	3.0	21.2	1.2x	9.2%	11.6%	17.7%
2013	134.0	68.0	18.8	62.5	1.2x	16.2%	9.5%	16.7%
2014	100.0	55.4	8.9	49.0	1.0x	4.3%	5.7%	13.8%
2015	137.0	45.3	2.3	35.3	0.8x	(22.4%)	---	---
2016	90.0*	7.2	---	7.3	1.0x	1.0%	---	---
Total	716.5*	412.3	198.6	308.1	1.2x	8.5%	---	---

\* Only includes commitments that have deployed capital in 2016 at the time of preparing this report. Additional commitments may be categorized as a 2016 vintage as investment activities are initiated.

On a vintage year basis, WPERP's private equity program has outperformed the peer median in four of eight years where there are measureable results.

<sup>1</sup> Source: Cambridge Associates Benchmark Calculator on Thomson One, by vintage year as of June 30, 2016.

## 2015/YTD 2016 Retirement Plan Commitments

Fund	Type	Commitment	Board Approval	Initial Funding
Ares Special Situations Fund IV	Credit Related: distressed debt	\$50.0 M	11/12/2014	2/19/2015
EnCap Energy Partners X	Growth: oil and gas	\$37.0 M	1/28/2015	3/26/2015
Blackstone Tactical Opportunities II	Opportunistic	\$50.0 M	4/8/2015	5/18/2015
Harvest Partners VII	Buyout: middle-market	\$30.0 M	10/28/2015	9/28/2016
Ares Corporate Opportunities Fund V	Buyout/Special Situations	\$60.0 M	10/28/2015	NA
<b>2015 Total</b>	---	<b>\$227.0 M</b>	---	---
Vista Equity Partners VI	Buyout: software industry	\$60.0 M	1/27/2016	6/28/2016
Industry Ventures Secondary VIII	Secondaries: venture capital	\$60.0 M*	5/11/2016	NA
Adams Street Global SMB WPERP Fund	Fund of Funds: small buyout	\$125.0 M**	9/14/2016	NA
<b>2016 YTD Total</b>	---	<b>\$245.0 M</b>	---	---

\* Includes commitment to Industry Ventures Special Opportunities Fund III-A (the "Overage Fund")

\*\* To be committed to underlying partnerships over a three-year period

As private equity is a self-liquidating asset class, ongoing commitment activity is necessary to meet and maintain the target asset allocation level. The 2015 Investment Plan recommended an annual pacing of \$150 million (up to \$200 million) per year for the Retirement Plan. In September of 2015, WPERP adopted a long-term target of 8% for the private equity asset class, up from 5% previously. Given the recent increase in target allocation, the 2016 Investment Plan suggested an annual commitment target of \$240 million (up to \$320 million) per year. Commitment activity year-to-date in 2016 is on pace to achieve the targeted activity levels with \$162 million committed so far for the Retirement Plan (assuming 1/3 of Adams Street Global SMB WPERP Fund is allocated to the 2016 vintage year). Annual commitment targets for the Health Fund are currently at \$48 million (up to \$64 million) and \$32 million has been committed so far in 2016.

## INDUSTRY TRENDS

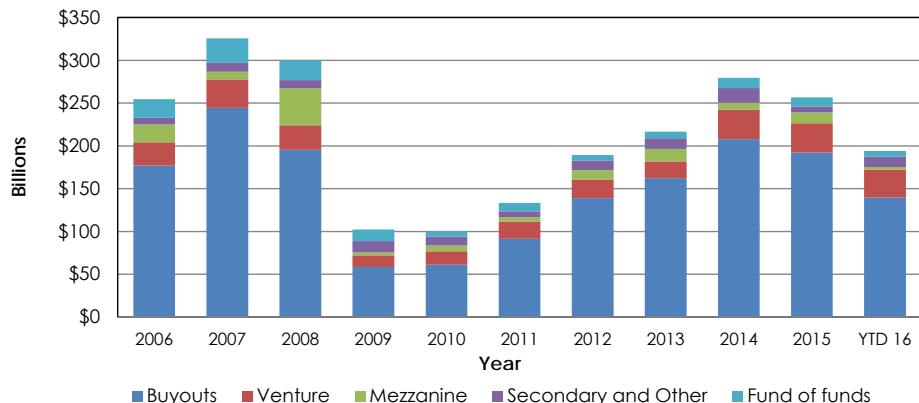
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- **Fundraising activity is on pace to slightly exceed 2015 levels.** After slight declines in annual fundraising activities in 2015 from a near-term high in 2014, 2016 is on pace to outpace 2015 while trailing 2014 levels. Buyouts continue to represent the largest proportion of commitments at approximately 73% year-to-date. It continues to be an environment of the “haves” and the “have nots” as the most sought after managers are quickly achieving established hard caps.
- **Announced U.S. buyout deal volume slowed slightly YTD in 2016.** Total announced U.S. buyout deal volume was \$312.0 billion in 2015 (the highest annual level over the past eight years), up from \$206.8 billion in 2014. Deviating from a longer-term upward trend, YTD 2016 announced U.S. buyout deal volume was \$219.5 billion and is on pace to trail last year’s levels.
- **Risk metrics in the buyout market remain high** as both purchase price multiples and debt multiples are above their ten-year averages. The average purchase price multiple in YTD 2016, at 10.5x, increased from 10.3x in 2015 and is well above the ten-year average of 9.0x. Debt multiples YTD in 2016 were at 5.5x, below the 5.7x level for the 2015 calendar year but still above the ten-year average of 5.3x.
- **Venture capital investment activity is on pace to trail 2015 levels.** Approximately \$38.8 billion was invested across 2,911 companies YTD in 2016, trailing the \$47.8 billion across 3,514 in the first nine months of 2015. Calendar year activity in 2015, at \$60.1 billion, exceeded 2014 activity which was \$51.1 billion.
- **Exit activity for venture capital investments was mixed YTD in 2016.** The value of merger and acquisition (M&A) transactions increased in the first nine months of 2016 and is on track to exceed 2015 yet still trailing 2014 levels. The initial public offering (IPO) market remained sluggish YTD in 2016 and is on track to exhibit continued declines from recent highs in 2014.
- **The outlook for distressed debt investment strategies may be improving.** Debt pricing has declined (according to the Leveraged Loan Index produced by the Loan Syndications and Trading Association), potentially increasing the near-term opportunity set for trading strategies. The high yield and leveraged loan markets are large, but default rates have remained low dampening the situations for distressed-for-control opportunities.
- **The S.E.C. has continued its heightened scrutiny on private equity,** particularly with respect to general partners’ fee and expense allocation practices and conflicts of interest.

## PRIVATE MARKET OVERVIEW

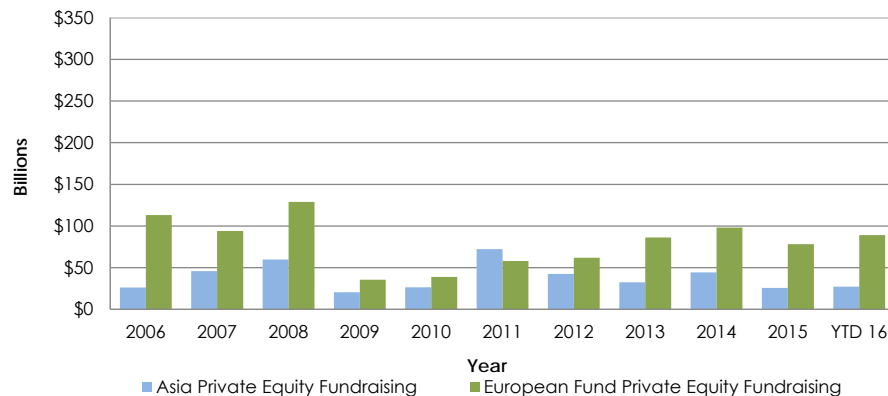
This section examines the private equity market environment including fundraising, purchase price multiples, debt multiples, distressed debt, U.S. venture capital trends, and private equity market performance.

### Commitments to U.S. Private Equity Partnerships



Source: Private Equity Analyst through September 2016

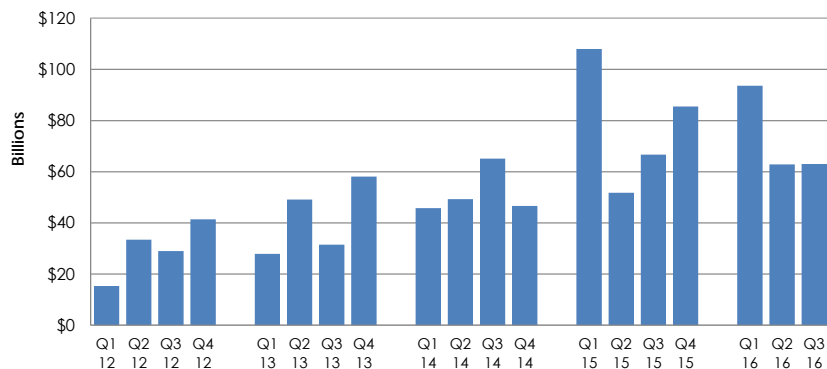
### Commitments to Non-U.S. Private Equity



Source: Thomson Reuters, through September 2016

- Fundraising activities in 2015 trailed 2014 levels with YTD 2016 on pace to be in-line with last year.

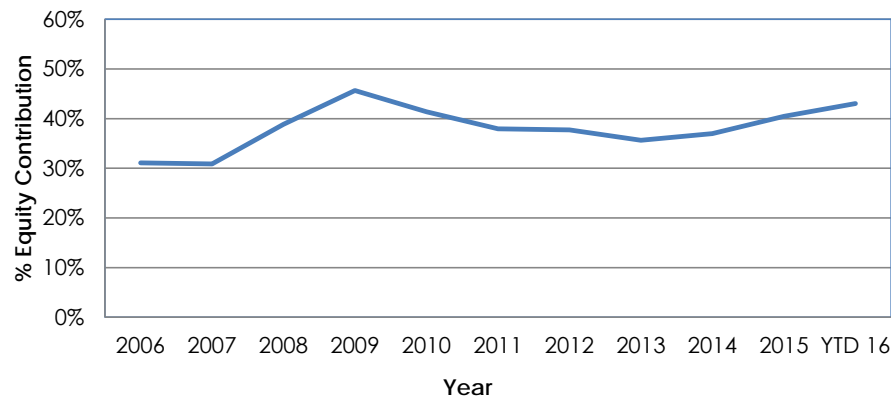
### Announced and Disclosed U.S. Quarterly LBO Deal Value\*



\* Total deal size (both equity and debt).  
Source: Thomson Reuters Buyouts

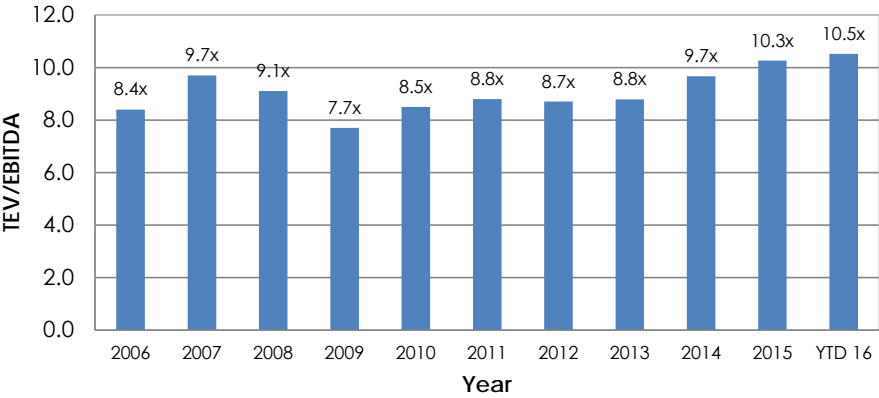
- Buyout transaction activity slowed in Q2 and Q3 and is on pace to trail last year.

### Equity Contribution



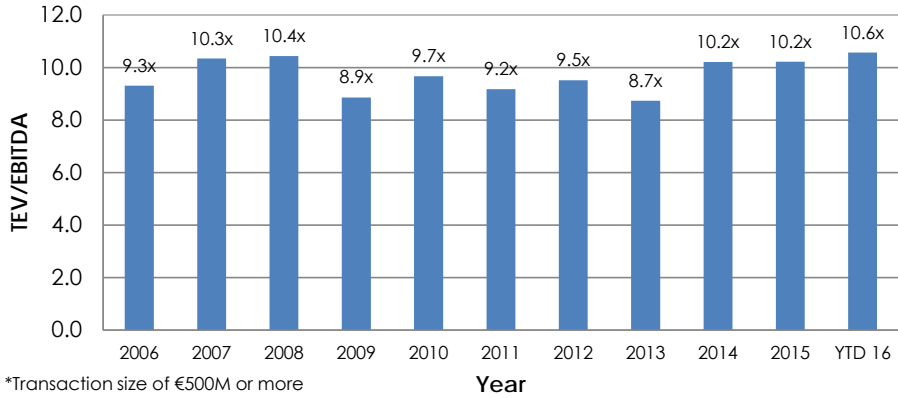
Source: S&P Capital IQ

Average U.S. Purchase Price Multiples



Source: S&P Capital IQ

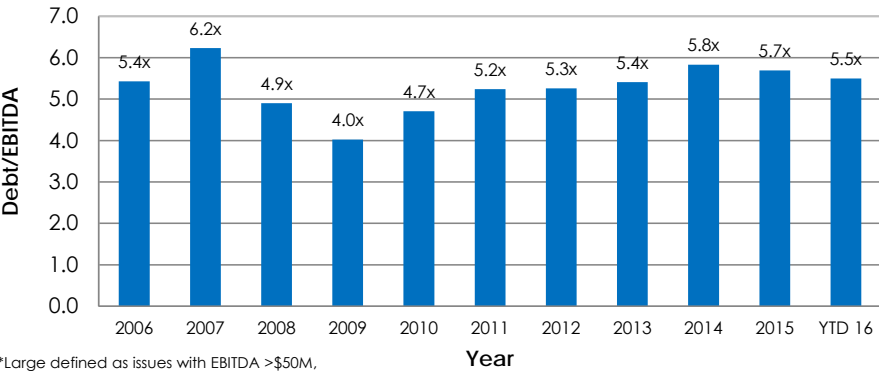
Average European Purchase Price Multiples



\*Transaction size of €500M or more  
Source: S&P Capital IQ

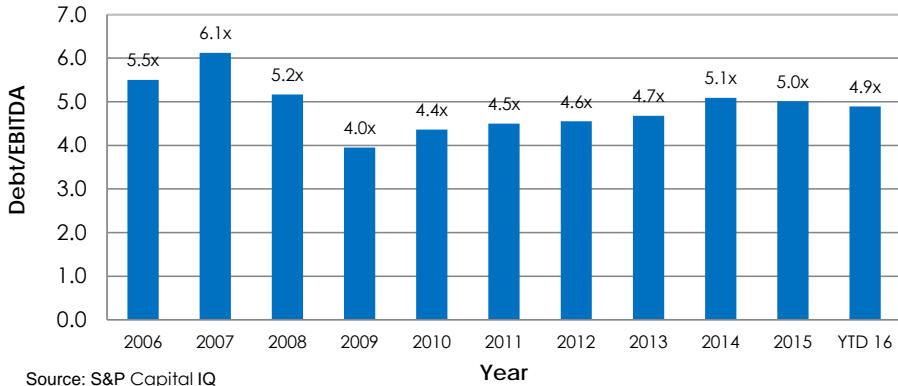
- LBO transactions continue to be expensive, above pre-crisis levels...

Average U.S. Large LBO Debt Multiples



\*Large defined as issues with EBITDA >\$50M,  
Source: S&P Capital IQ

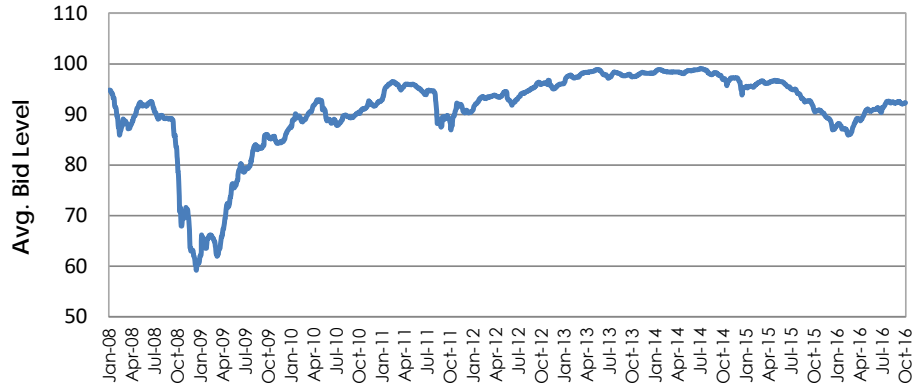
Average European Debt Multiples



Source: S&P Capital IQ

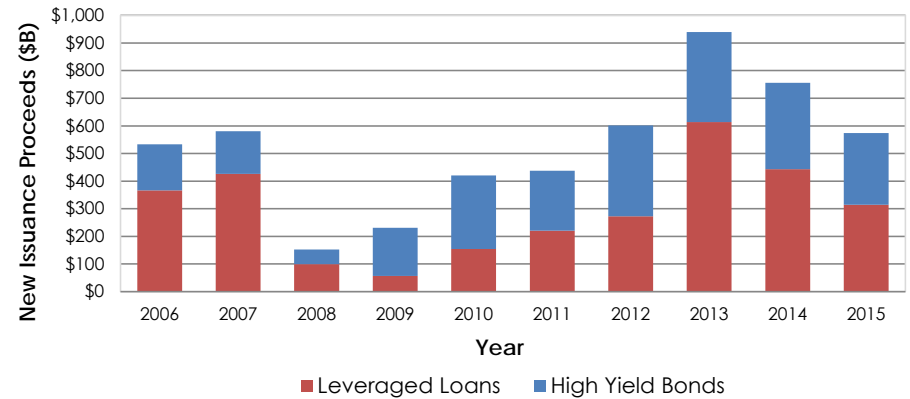
- ...while use of leverage also continues to be high, but down slightly.

Leveraged Loan Index



Source: Loan Syndications and Trading Association (LSTA)

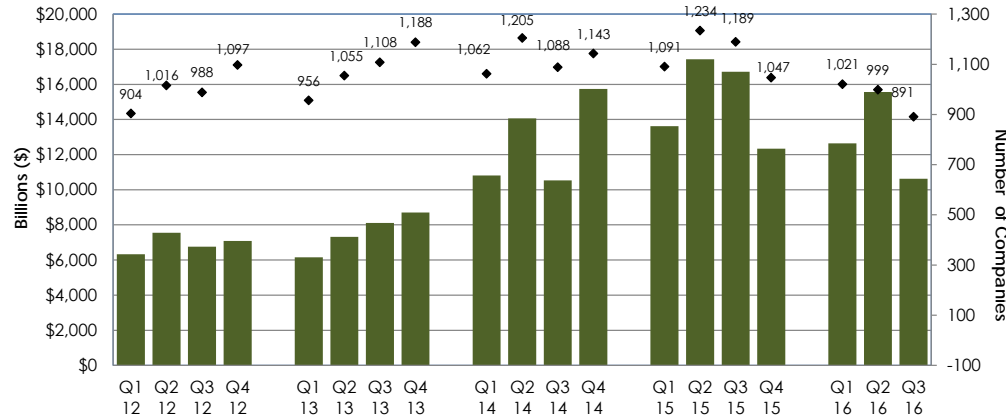
New Issuance: High Yield Bonds and Leveraged Loans



Source: UBS Capital Markets, Credit Suisse Leveraged Finance Strategy, GLC

- Opportunity for distressed investing may be increasing as the market continues to grow and pricing is down.

Quarterly U.S. Venture Capital Deal Volume\*

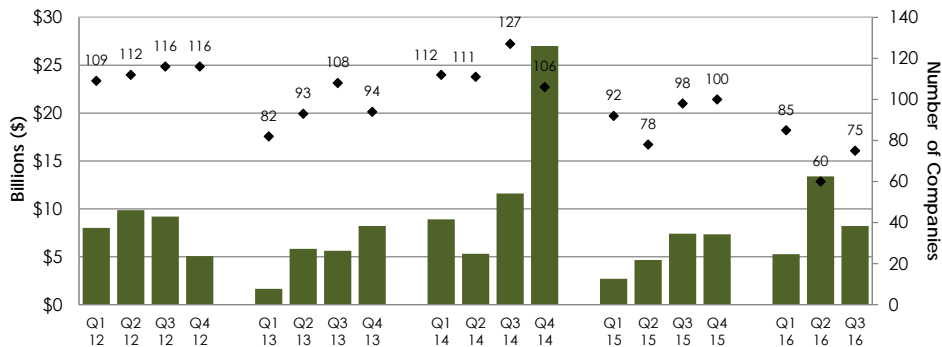


\* Only includes equity portion of deal value.  
Source: Thomson Reuters

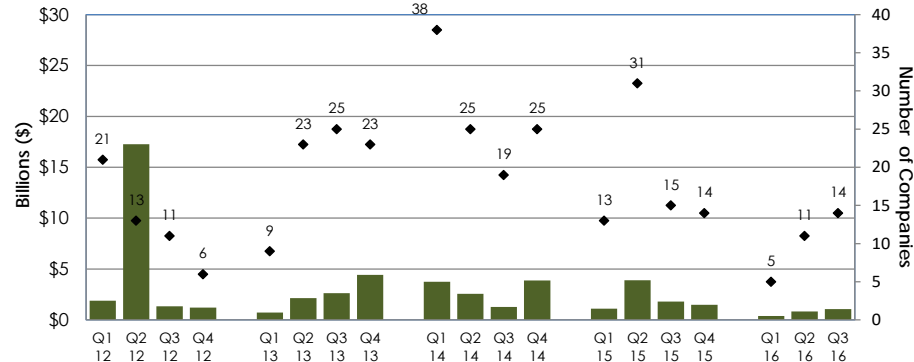
- Venture capital investment activity slowed in YTD 2016 and is currently on pace to trail 2015 levels.



Quarterly U.S. Venture Capital M&A Activity



Quarterly U.S. Venture Capital IPO Activity



Source: Thomson Reuters

Source: Thomson Reuters

- Exit environment for venture capital has been mixed YTD in 2016.

Cambridge Associates Horizon Summary Report  
as of June 30, 2016

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Venture Capital	-0.1%	19.2%	13.6%	10.4%	5.7%	20.7%
Growth Equity	1.8%	12.9%	10.1%	11.3%	10.2%	13.7%
Buyout	6.3%	12.9%	10.8%	10.4%	12.3%	12.6%
Mezzanine	7.1%	8.8%	9.7%	9.3%	8.1%	9.2%
Distressed	1.4%	7.3%	8.7%	9.3%	10.5%	10.5%
Private Equity Energy	-11.8%	-4.0%	-0.2%	5.2%	8.8%	9.2%
Upstream Energy & Royalties	-16.9%	-15.2%	-3.7%	2.0%	11.7%	11.8%
Timber	0.5%	3.6%	4.3%	4.1%	4.3%	4.4%
Real Estate	8.0%	12.6%	10.7%	4.9%	6.6%	7.2%
Infrastructure	12.6%	10.1%	7.6%	7.0%	6.9%	6.2%
Fund of Funds	2.6%	12.7%	9.3%	8.8%	8.0%	8.9%
Secondary Funds	1.5%	10.7%	9.4%	10.1%	11.6%	12.2%
<b>Total</b>	<b>3.6%</b>	<b>11.6%</b>	<b>10.0%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>11.8%</b>

Public Market Performance Comparison, as of June 30, 2016

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
All Private Equity	3.6%	11.6%	10.0%	9.1%	11.8%
Russell 3000	2.1%	11.1%	11.6%	7.4%	8.0%
Russell 2000	-6.7%	7.1%	8.4%	6.2%	7.6%
MSCI EAFE	-9.7%	2.5%	2.2%	2.1%	4.4%
BC Aggregate	6.0%	4.1%	3.8%	5.1%	5.7%

- Private equity outperforming over most time periods

- Private equity energy/upstream energy & royalties have exhibited material declines.

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**Los Angeles Department of Water and Power Employees' Retirement Plan**  
**Private Equity Tracking Schedule**

As of: 6/30/2016	Investment Sector	Date of Initial Investment	Total Capital Committed (\$)	Actual Contribution to Date* (\$)	Remaining Unfunded (\$)	Total Distribution to Date (\$)	Reported Value (\$)	Total Exposure (\$)	Multiple	Net IRR
<i>Investments</i>										
Lexington Capital Partners VI Holdings, L.P.	Secondaries	Jun-06	30,000,000	31,839,795	490,410	34,151,338	8,497,512	8,987,922	1.3x	6.7%
Landmark Equity Partners XIII, L.P.	Secondaries	Nov-06	30,000,000	28,698,265	1,301,735	26,811,067	10,138,498	11,440,233	1.3x	5.7%
HRJ Special Opportunities II, L.P.	Fund of Funds	Mar-08	20,000,000	17,950,000	4,750,000	17,950,000	9,733,679	14,483,679	1.5x	7.6%
Fisher Lynch Venture Partnership II, LP	Fund of Funds	May-08	20,000,000	17,630,000	2,370,000	8,870,632	19,787,440	22,157,440	1.6x	11.1%
Landmark Equity Partners XIV, L.P.	Secondaries	Sep-08	30,000,000	27,938,452	2,061,548	23,083,543	13,679,432	15,740,980	1.3x	11.5%
Oaktree Principal Fund V, L.P.	Debt Related	Feb-09	16,000,000	15,038,733	1,761,267	7,851,587	9,014,043	10,775,310	1.1x	3.2%
Lexington Capital Partners VII, L.P.	Secondaries	Dec-09	30,000,000	25,598,450	4,480,528	22,980,413	14,900,077	19,380,605	1.5x	15.3%
Audax Mezzanine Fund III, L.P.	Debt Related	Feb-11	17,000,000	14,800,915	2,199,085	8,232,679	9,537,359	11,736,444	1.2x	9.2%
EnCap Energy Capital Fund VIII, L.P.	Growth	Feb-11	12,500,000	11,865,390	1,997,095	4,364,986	5,892,460	7,889,555	0.9x	-6.6%
Vista Equity Partners IV, L.P.	Buyout	Nov-11	25,000,000	24,099,411	3,028,204	11,304,602	31,724,651	34,752,855	1.8x	21.9%
Ares Corporate Opportunities Fund IV, L.P.	Buyout	Nov-12	25,000,000	20,844,722	6,644,782	2,992,091	21,190,975	27,835,757	1.2x	9.2%
EnCap Energy Capital Fund IX, L.P.	Growth	Jan-13	17,000,000	13,554,214	4,714,426	2,731,293	13,442,198	18,156,623	1.2x	13.9%
Silver Lake Partners IV, L.P.	Buyout	Oct-13	18,000,000	10,339,253	8,417,103	2,874,286	10,943,290	19,360,393	1.3x	30.0%
Apollo Investment Fund VIII	Buyout	Feb-14	34,000,000	15,655,957	19,473,700	1,130,149	15,729,035	35,202,735	1.1x	8.4%
Landmark Equity Partners XV, L.P.	Secondaries	Mar-14	40,000,000	13,853,220	26,146,780	5,361,483	10,646,625	36,793,405	1.2x	11.8%
Clayton, Dubilier & Rice Fund IX, L.P.	Buyout	Mar-14	25,000,000	14,636,077	10,438,737	6,713,944	11,715,125	22,153,862	1.3x	20.1%
Vista Equity Partners V, L.P.	Buyout	May-14	50,000,000	43,839,216	6,160,784	8,748,484	39,170,646	45,331,430	1.1x	8.7%
Crestview Partners III, L.P.	Buyout	Jan-15	50,000,000	11,614,147	38,523,494	189,041	9,805,118	48,328,612	0.9x	-15.0%
Ares Special Situations Fund IV, L.P.	Debt Related	Feb-15	50,000,000	18,893,825	32,673,267	1,570,192	9,547,366	42,220,633	0.6x	-42.2%
EnCap Energy Capital Fund X, L.P.	Growth	Mar-15	37,000,000	7,883,244	29,116,756	0	7,159,790	36,276,546	0.9x	-22.0%
Blackstone Tactical Opportunities Fund II, L.P.	Debt Related	May-15	50,000,000	18,569,038	31,613,588	722,234	18,581,093	50,194,681	1.0x	5.7%
Vista Equity Partners VI, L.P.	Buyout	Apr-16	60,000,000	7,198,720	52,801,280	0	7,268,621	60,069,901	1.0x	1.0%
<b>Total Portfolio</b>			<b>\$686,500,000</b>	<b>\$412,341,044</b>	<b>\$291,164,570</b>	<b>\$198,634,042</b>	<b>\$308,105,032</b>	<b>\$599,269,602</b>	<b>1.2x</b>	<b>8.5%</b>

\* May exceed committed capital due to recycling of recallable distributions.

# Apollo Investment Fund VIII

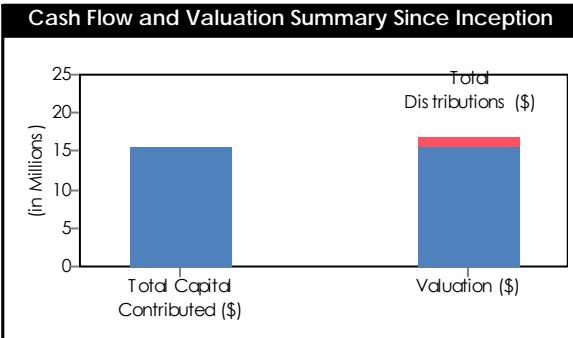
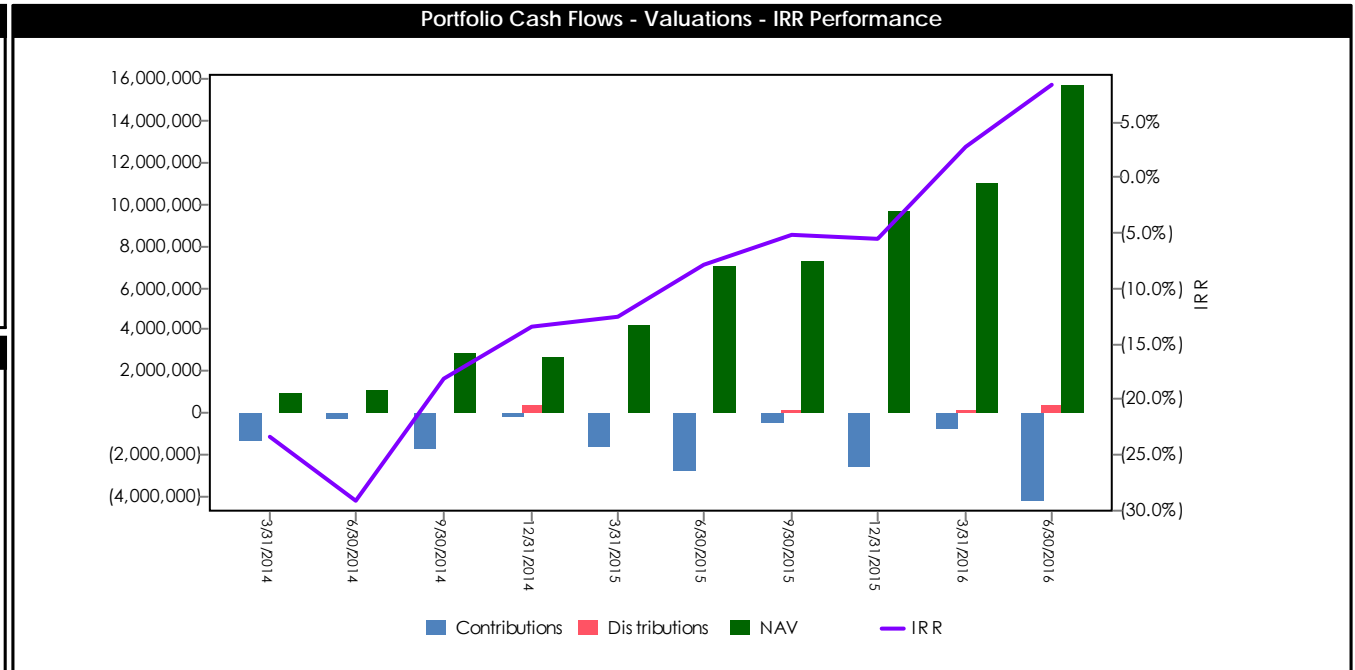
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Apollo will implement three strategies with a value-orientation and contrarian footing: distressed, corporate carve-outs, and opportunistic buyouts. The investment strategy allows for nimble investing across market cycles. Apollo will work with management, rationalize non-core and underperforming assets, maximize liquidity, and engage in M&A and JV when appropriate. Apollo is, largely, an industry generalist and has the ability to create and complete complex transactions and structuring.

Investment Review		Portfolio Profile		
Reported Value	\$ 15,729,035	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 1,130,149		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 15,659,291	ADT	Jul-15	Business Services
Original Commitment	\$ 34,000,000	Jupiter Resources	Jun-14	Oil & Gas Exploration and Production
Remaining to be invested	\$ 19,473,700	Presidio	Feb-15	Business Services
Age of fund (in years)	2.4	Verallia	Oct-15	Packaging
Internal rate of return to date	8.4%	The Fresh Market	Apr-16	Consumer & Retail
Total Value Multiple	1.1x	RegionalCare	Dec-15	Healthcare
Percent of capital returned	7%	Ventia (formerly Leighton Services)	Sep-15	Industrials
Total Number of Portfolio Companies	15	CH2M Hill Companies	Jun-15	Engineering & Construction
		CEC Entertainment, Inc.	Jan-14	Entertainment and Leisure
		Amissima (formerly Carige Insurance)	Jun-15	Insurance

Fund Profile	
Client Initial Investment	Feb-14
Target termination date	Dec-23
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Apollo Global Management, LLC
Vintage Year	2013
Fund Size	18,400,000,000
% Drawn	42.7%
Client % ownership	0.2%



## Ares Corporate Opportunities Fund IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

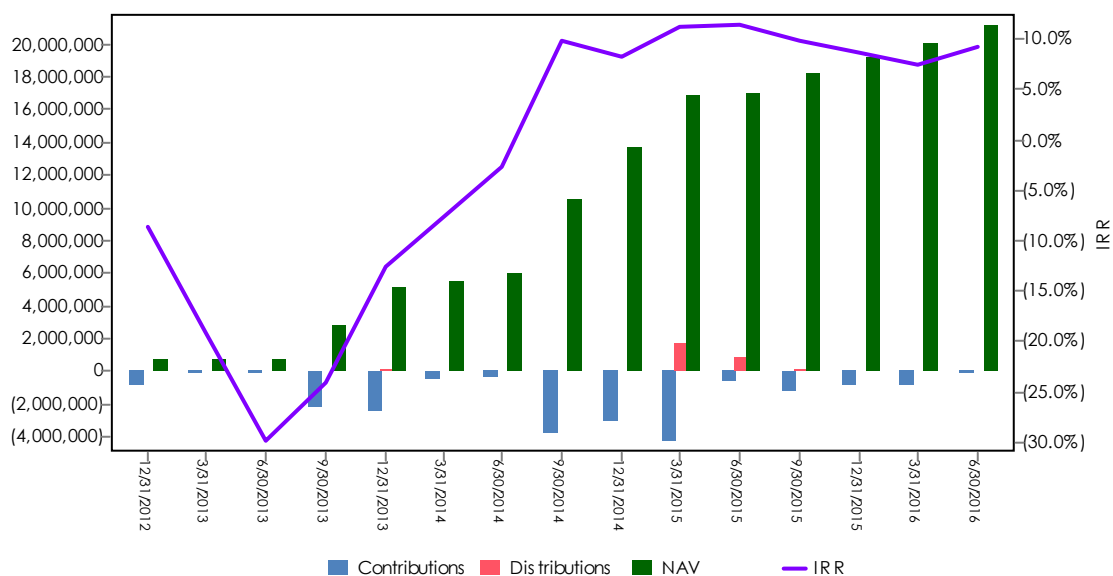
### Investment Strategy

ACOF IV pursues opportunistic investments in middle-market companies targeting investment sizes generally in the \$100 to \$400 million range. ACOF IV seeks opportunities primarily in under-capitalized middle market companies with strong franchises that have not fully exploited their growth opportunities. A company's failure to exploit its growth opportunities typically stems from: (i) a lack of available capital, either because the company is over-leveraged or in distress, (ii) the existing owner's unwillingness or inability to inject additional capital into the business to fund growth or (iii) a management team's lack of depth or inability to focus on growth.

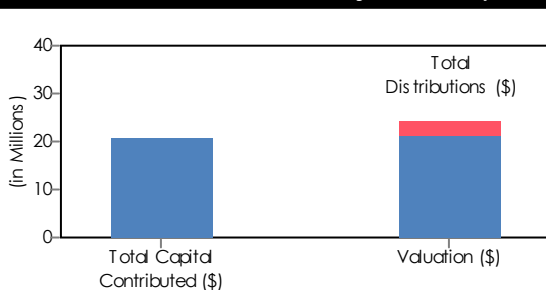
Investment Review		Portfolio Profile		
Reported Value	\$ 21,190,975	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 2,992,091	National Veterinary Associates	Aug-14	Medical/Health Related
Amount Contributed	\$ 20,844,722	BlackBrush Oil & Gas	Jul-14	Oil and Gas
Original Commitment	\$ 25,000,000	American Tire Distributors	Feb-15	Industrials
Remaining to be invested	\$ 6,644,782	AOT Building Products (CPG International)	Sep-13	Manufacture of Building Products
Age of fund (in years)	3.7	Clayton Williams Energy	Mar-16	Oil and Gas
Internal rate of return to date	9.2%	Smart & Final Stores LLC	Nov-12	General Food Products/Grocery/Convenience Stores
Total Value Multiple	1.2x	Neiman Marcus Group	Oct-13	Clothing and Shoe Stores
Percent of capital returned	14%	Other Debt Securities	Mar-14	Debt
Total Number of Portfolio Companies	13	Valet Waste Holdings, Inc.	Sep-15	Industrials
		Farrow & Ball	Nov-14	manufacturer/retailer of premium branded paint

Fund Profile	
Client Initial Investment	Nov-12
Target termination date	Nov-22
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Ares Management, LLC
Vintage Year	2012
Fund Size	4,700,000,000
% Drawn	73.4%
Client % ownership	0.5%

### Portfolio Cash Flows - Valuations - IRR Performance



### Cash Flow and Valuation Summary Since Inception



## Ares Special Situations Fund IV, L.P.

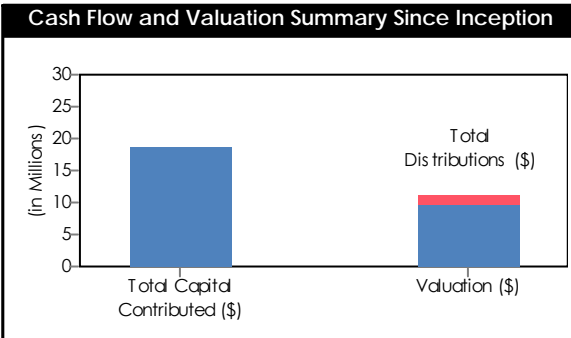
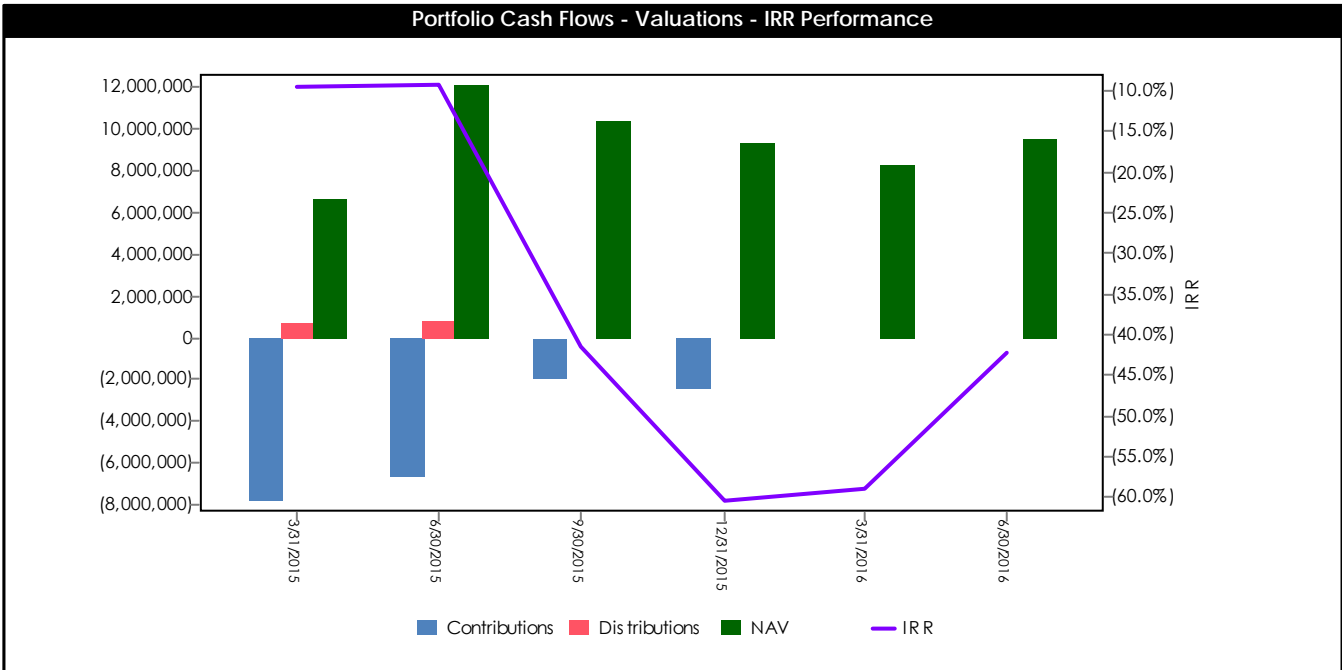
Los Angeles Department of Water and Power Employees' Retirement Plan

### Investment Strategy

Ares SSF IV seeks to capitalize on stressed and distressed opportunities, dislocated and out-of-favor assets and other special situations by deploying flexible capital across multiple geographies, industries and asset types. The Fund will target 30-40 total investments in global opportunities with a focus on North America (excluding Mexico), Western Europe and Australia. With respect to core distressed debt, rescue capital, and post-reorganization equity positions, the Fund will generally target portfolio companies with total debt capitalizations of no less than \$500 million.

Investment Review		Portfolio Profile		
Reported Value	\$ 9,547,366	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 1,570,192	Bank Loans	Investment Date	Sector
Amount Contributed	\$ 18,882,309	Corporate Debt	Jun-15	Debt
Original Commitment	\$ 50,000,000	Collateralized Loan Obligations	Jun-15	Debt
Remaining to be invested	\$ 32,673,267	Common Stock	Jun-15	Equity
Age of fund (in years)	1.4			
Internal rate of return to date	-42.2%			
Total Value Multiple	0.6x			
Percent of capital returned	8%			
Total Number of Portfolio Companies	29			

Fund Profile	
Client Initial Investment	Feb-15
Target termination date	Aug-22
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Ares Management, LLC
Vintage Year	2015
Fund Size	1,500,000,000
% Drawn	34.7%
Client % ownership	3.3%



# Audax Mezzanine Fund III, L.P.

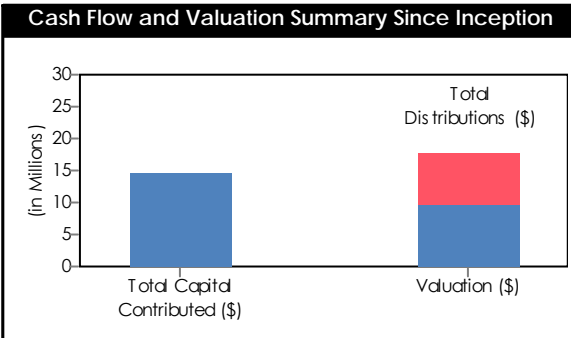
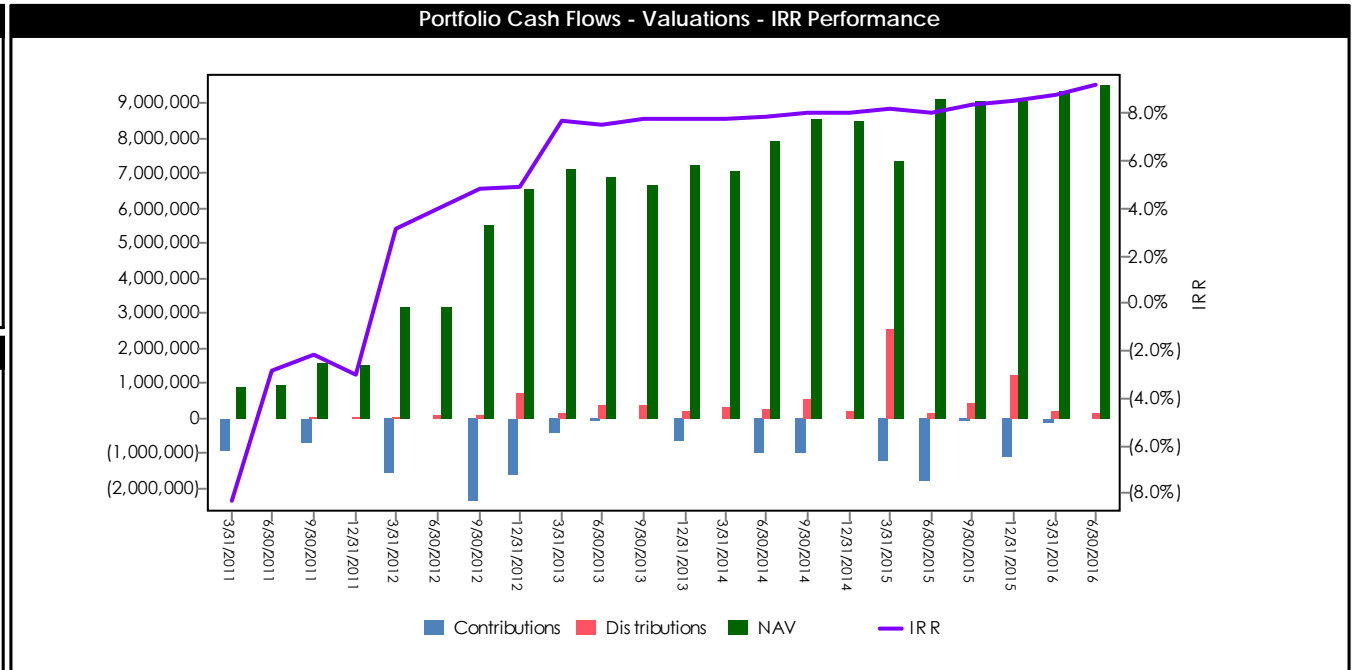
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Audax Mezzanine implements an investment strategy, targeting middle market companies in change of control transactions sponsored by leading private equity firms. The Fund is expected to continue to construct a portfolio with debt and equity components that may include senior debt, subordinated debt, convertible debt, preferred stock, common stock and/or common stock warrants. Target companies will have \$10 million to \$60 million of EBITDA and be diversified across size and industry.

Investment Review		Portfolio Profile		
Reported Value	\$ 9,537,359	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 8,232,679		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 14,800,915	PlayCore Holdings, Inc.	May-14	Manufacturing
Original Commitment	\$ 17,000,000	IntraPac International Corporation	Dec-11	Packaging Products & Systems
Remaining to be invested	\$ 2,199,085	Cross MediaWorks, LLC	Jul-13	Media Related Services
Age of fund (in years)	5.4	Area Wide Protective, Inc.	Jun-15	Transportation
Internal rate of return to date	9.2%	Engineered Controls International, LLC	Dec-13	Manufacturing
Total Value Multiple	1.2x	Integrated Power Services, LLC	Jul-13	Industrial Services
Percent of capital returned	56%	Chesapeake IRB	Dec-15	Business Services
Total Number of Portfolio Companies	22	Rio Brands	Mar-15	Consumer
		QualaWash Holdings, LLC	Jun-12	Water, Sewage, Chem & Solid Waste Treatment Plants
		Worldwide Express, LLC	Aug-13	Mail and Package Shipment

Fund Profile	
Client Initial Investment	Feb-11
Target termination date	Jan-21
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Audax Group
Vintage Year	2011
Fund Size	1,002,250,000
% Drawn	87.1%
Client % ownership	1.7%



## Blackstone Tactical Opportunities Fund II, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

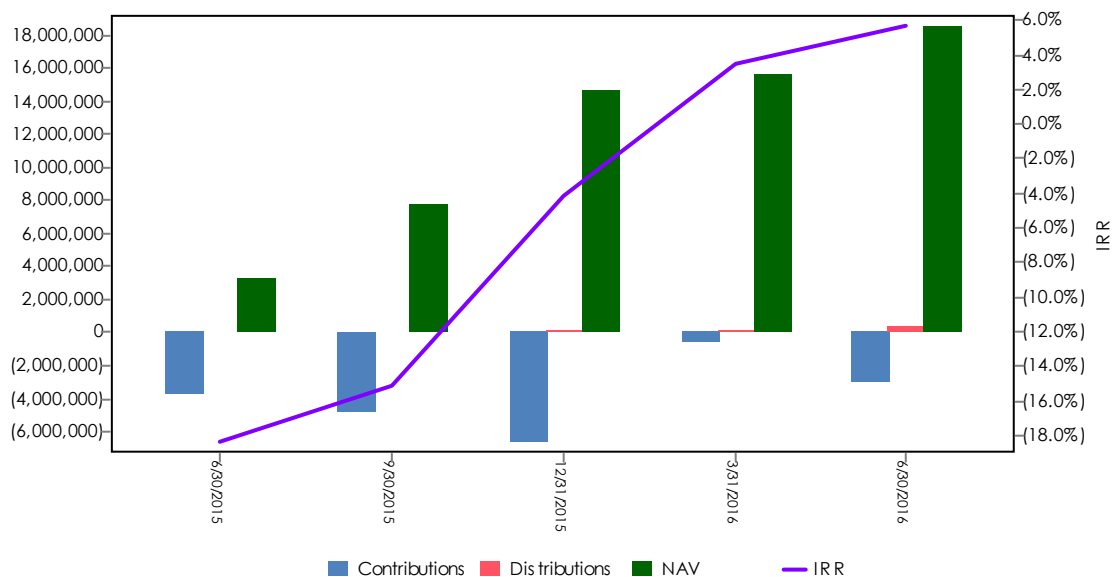
### Investment Strategy

BTOF II seeks to implement an opportunistic investment strategy to capitalize on a perceived high volume of attractive non-traditional investment opportunities that are available to Blackstone. These opportunities may include (1) equity, credit and real asset investments, (2) investments across the capital structure, from lower volatility/yield to common equity, and (3) investments in North America, Europe, Asia, Latin America and the Middle East. The Fund's strategy is based upon Blackstone's belief that markets change rapidly and attractive opportunities are often ephemeral.

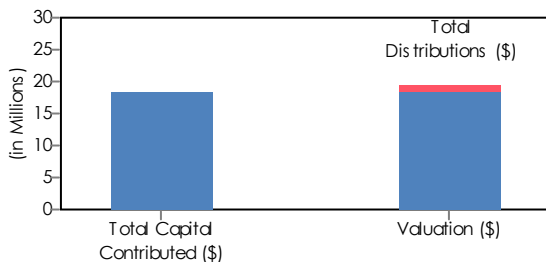
Investment Review		Portfolio Profile		
Reported Value	\$ 18,581,093	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 722,234		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 18,600,948	NCR Corporation	Dec-15	Information Technology
Original Commitment	\$ 50,000,000	Targa Resources	Mar-16	Energy
Remaining to be invested	\$ 31,613,588	Czech Resi (RPG Byty)	Nov-15	Real Estate
Age of fund (in years)	1.2	Northview Group	Jan-15	Specialty Finance
Internal rate of return to date	5.7%	T4U / Phoenix Towers do Brasil	Jun-15	Telecom
Total Value Multiple	1.0x	Viva Capital Limited II	Oct-15	Insurance
Percent of capital returned	4%	Prefium	Sep-15	Mining
Total Number of Portfolio Companies	25	Finance of America II	Apr-15	Specialty Finance
		Stornoway	Apr-15	Mining
		Diamond Direct	Nov-15	Retail and Consumer

Fund Profile	
Client Initial Investment	May-15
Target termination date	
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Blackstone Group, The
Vintage Year	2015
Fund Size	2,647,787,742
% Drawn	36.8%
Client % ownership	1.9%

### Portfolio Cash Flows - Valuations - IRR Performance



### Cash Flow and Valuation Summary Since Inception





# Clayton, Dubilier & Rice Fund IX, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

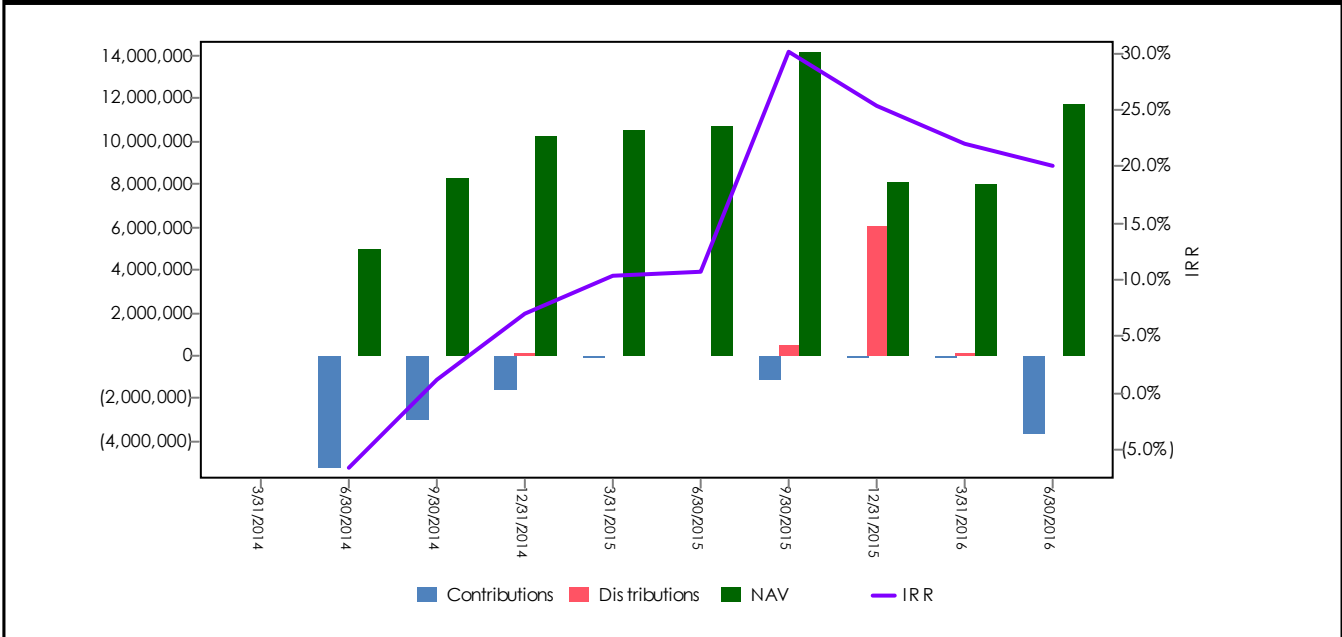
## Investment Strategy

CD&R is a buyout specialist, focusing on acquiring North American and Western European businesses with market leading positions and implementing operational improvements, primarily in the consumer, healthcare, services and industrial sectors. The Firm's six key investment tenets are (1) a singular organizational focus on leveraged buyouts, (2) tight integration between CD&R's financial and operating partners, (3) consistent and clearly-defined transaction parameters, (4) active approach to post-acquisition ownership, (5) careful crafting of capital structures, and (6) maximization of exit optionality.

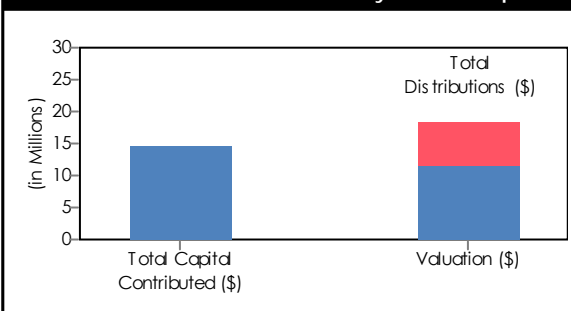
Investment Review		Portfolio Profile		
Reported Value	\$ 11,715,125	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 6,713,944		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 14,723,352	Brand Energy & Infrastructure Services	Dec-13	Industrial Services
Original Commitment	\$ 25,000,000	Solenis	Aug-14	Specialty Chemicals
Remaining to be invested	\$ 10,438,737	Healogics, Inc.	Jul-14	Medical/Health Related
Age of fund (in years)	2.3	TruGreen Holding Corporation	Apr-16	Consumer Related
Internal rate of return to date	20.1%	Mauser Group	Aug-14	Industrial Services
Total Value Multiple	1.3x	Motor Fuel Group	Jul-15	Industrial Services
Percent of capital returned	46%	Kalle	Jun-16	Other Products
Total Number of Portfolio Companies	10	High Ridge Brands Co.	Jun-16	Consumer Related
		Vets First Choice	Jul-15	Medical/Health Related
		PharMEDium	Jan-14	Medical/Health Related

Fund Profile	
Client Initial Investment	Mar-14
Target termination date	May-24
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Clayton, Dubilier & Rice, Inc.
Vintage Year	2013
Fund Size	6,000,000,000
% Drawn	58.2%
Client % ownership	0.4%

## Portfolio Cash Flows - Valuations - IRR Performance



## Cash Flow and Valuation Summary Since Inception



# Crestview Partners III, L.P.

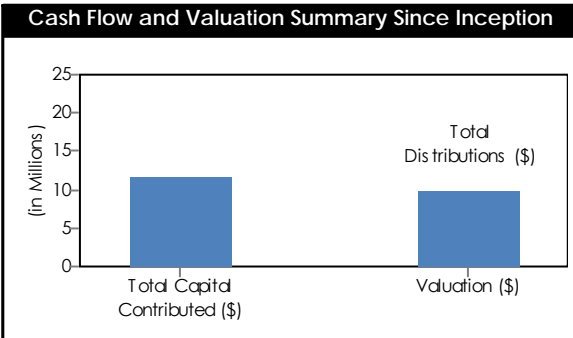
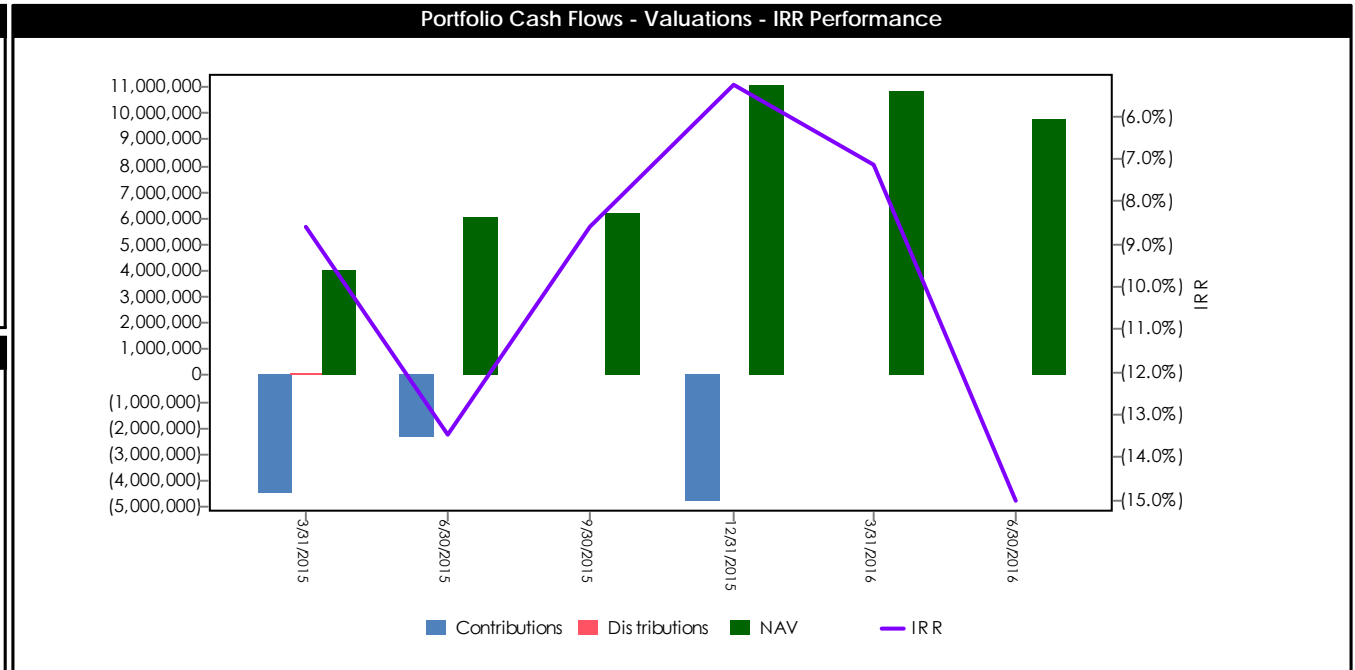
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Crestview III implements a value-oriented investment strategy targeting investments that arise from market dislocations or through proprietary relationships. Crestview targets industries where it has internal expertise, which include media, financial services, energy and healthcare, but opportunistically transacts outside of these industries where it has a unique edge or a senior investment advisor ("Senior Advisor") has a particular expertise. Target transactions are expected to require \$100 to \$400 million equity investments in companies with enterprise values of up to \$2 billion.

Investment Review		Portfolio Profile		
Reported Value	\$ 9,805,118	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 189,041		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 11,614,147	WOW!	Dec-15	Consumer Discretionary
Original Commitment	\$ 50,000,000	Fidelis Insurance	Jun-15	Financials
Remaining to be invested	\$ 38,523,494	JR Automation	Mar-15	Industrials
Age of fund (in years)	1.4	NYDJ Corporation	Jan-14	Consumer Discretionary
Internal rate of return to date	-15.0%	Interoute	Apr-15	Consumer Discretionary
Total Value Multiple	0.9x	CP Energy	Nov-13	Energy
Percent of capital returned	2%	Arxis	Nov-15	Financials
Total Number of Portfolio Companies	11	W Energy Partners	Apr-16	Oil & Gas Exploration and Production

Fund Profile	
Client Initial Investment	Jan-15
Target termination date	Jan-25
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Crestview Partners
Vintage Year	2014
Fund Size	3,114,845,000
% Drawn	23.0%
Client % ownership	1.6%



# EnCap Energy Capital Fund IX, L.P.

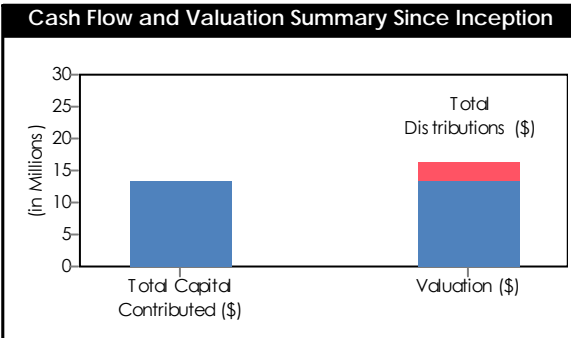
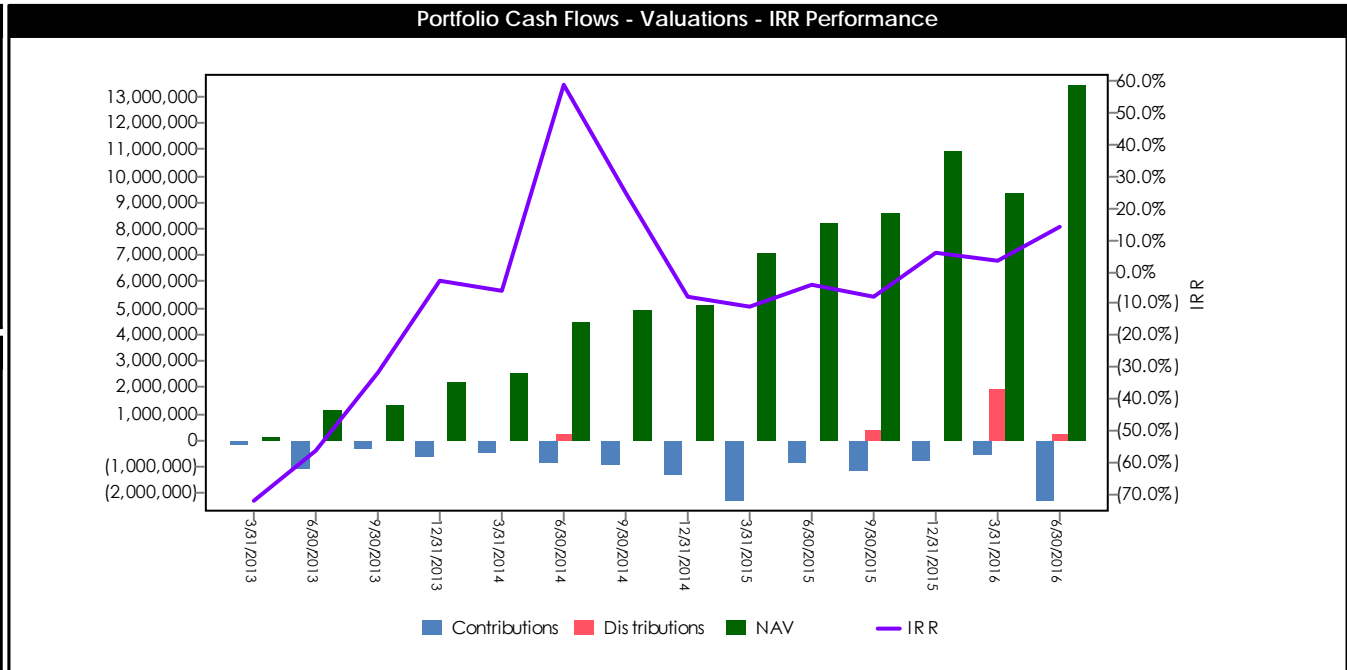
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

EnCap IX's investment strategy focuses on providing growth capital, typically making investments of \$200 million to \$300 million per transaction, on a paced and incremental basis. The EnCap investment team looks to invest growth capital with proven management teams which focus on creating value through opportunities, primarily in the United States, including the following: acquiring and exploiting oil and gas reserves, developing low risk drilling opportunities in areas that are known to be producing and using advanced drilling and completion technologies to both conventional and non-conventional reservoirs, and implementing operational enhancements to underlying portfolio companies.

Investment Review		Portfolio Profile		
Reported Value	\$ 13,442,198	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 2,731,293		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 13,554,214	Felix Energy, LLC	Apr-13	Oil & Gas Exploration and Production
Original Commitment	\$ 17,000,000	QStar LLC	Jun-13	Oil & Gas Exploration and Production
Remaining to be invested	\$ 4,714,426	Payrock Energy, LLC	Jan-13	Oil & Gas Exploration and Production
Age of fund (in years)	3.5	Southland Royalty Company, LLC	Feb-15	Oil & Gas Exploration and Production
Internal rate of return to date	13.9%	Silverback Exploration, LLC	Nov-13	Oil & Gas Exploration and Production
Total Value Multiple	1.2x	Bold Energy III, LLC	Apr-13	Oil & Gas Exploration and Production
Percent of capital returned	20%	EnCap International IX	Mar-13	Oil & Gas Exploration and Production
Total Number of Portfolio Companies	22	Cinco Oil & Gas LLC	Jan-14	Oil & Gas Exploration and Production
		Eclipse Resources Corporation	Feb-15	Oil & Gas Exploration and Production
		Protege Energy III, LLC	Sep-13	Oil & Gas Exploration and Production

Fund Profile	
Client Initial Investment	Jan-13
Target termination date	Dec-22
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2013
Fund Size	5,154,600,000
% Drawn	72.3%
Client % ownership	0.3%



# EnCap Energy Capital Fund VIII, L.P.

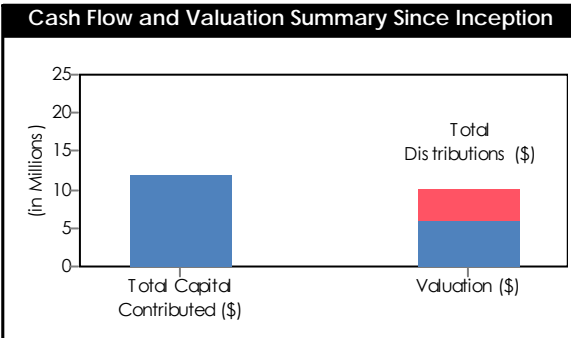
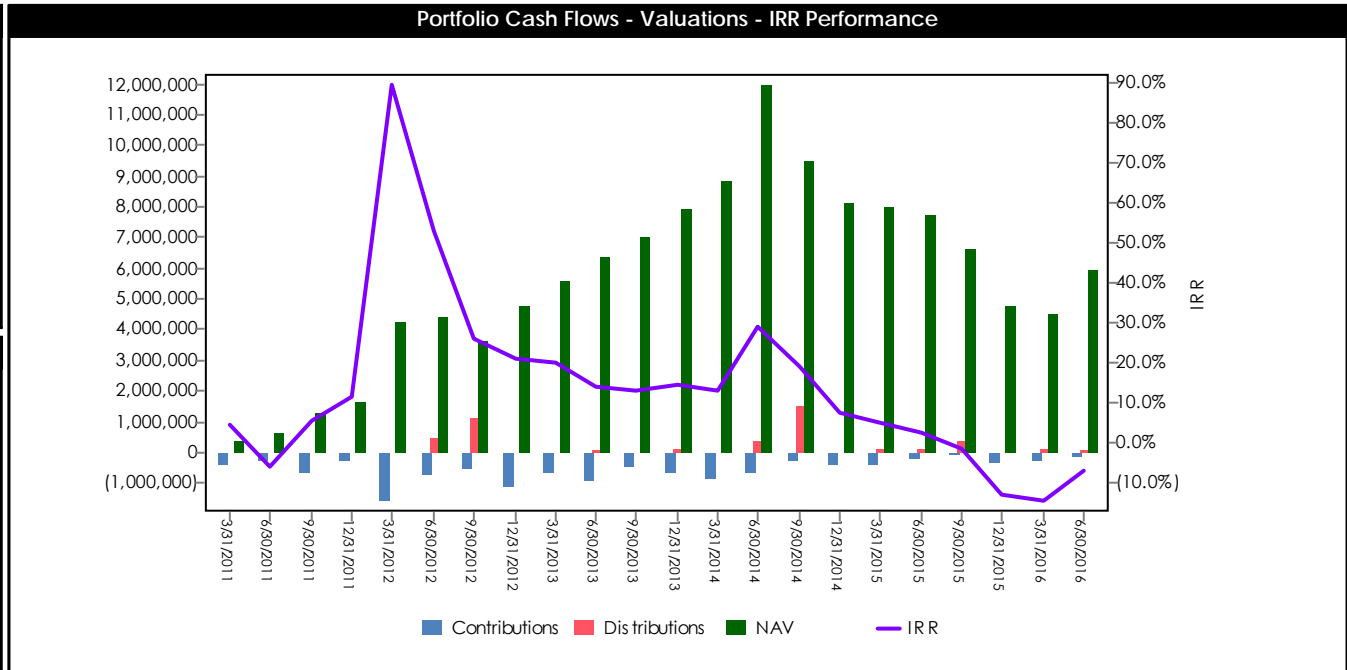
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

EnCap VIII's investment strategy focuses on providing growth capital, typically making investments of \$50 million to \$200 million per transaction, on a paced and incremental basis. The EnCap investment team looks to provide growth capital to proven management teams who focus on creating value through opportunities in the United States and Canada by: acquiring and exploiting oil and gas reserves; developing low risk drilling opportunities in areas that are known to be producing and using advanced drilling and completion technologies to both conventional and non-conventional reservoirs; and implementing operational enhancement to portfolio companies.

Investment Review		Portfolio Profile		
Reported Value	\$ 5,892,460	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 4,364,986		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 11,868,411	Payrock Energy, LLC	Nov-12	Oil & Gas Exploration and Production
Original Commitment	\$ 12,500,000	PennEnergy Resources, LLC	Sep-11	Oil & Gas Exploration and Production
Remaining to be invested	\$ 1,997,095	Eclipse Resources, LP	Feb-11	Oil & Gas Exploration and Production
Age of fund (in years)	5.4	Broad Oak Energy II, LLC	Jul-12	Oil & Gas Exploration and Production
Internal rate of return to date	-6.6%	FireWheel Energy, LLC	Aug-11	Oil & Gas Exploration and Production
Total Value Multiple	0.9x	Plantation Petroleum Holdings V, LLC	Sep-11	Oil & Gas Exploration and Production
Percent of capital returned	37%	Phillips Energy Partners III, LLC	Aug-12	Oil & Gas Exploration and Production
Total Number of Portfolio Companies	22	Forge Energy, LLC	Jul-11	Oil & Gas Exploration and Production
		Brigadier Oil & Gas, LLC	Mar-12	Oil & Gas Exploration and Production
		Tracker Resources Development III, LLC	Apr-11	Oil & Gas Exploration and Production

Fund Profile	
Client Initial Investment	Feb-11
Target termination date	Oct-20
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2011
Fund Size	3,953,200,000
% Drawn	84.0%
Client % ownership	0.3%



## EnCap Energy Capital Fund X, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

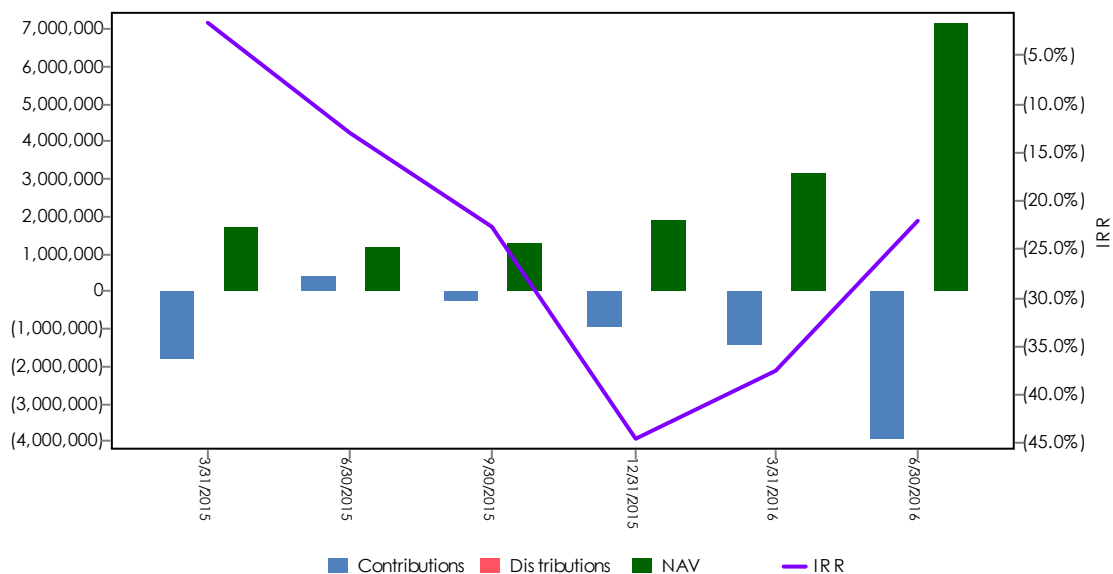
### Investment Strategy

EnCap X's investment strategy focuses on providing growth capital, typically making investments of \$250 million to \$400 million per transaction, on a paced and incremental basis. The EnCap investment team looks to invest growth capital with proven management teams which focus on creating value through opportunities, primarily in the United States, including the following: acquiring and exploiting oil and gas reserves, developing low risk drilling opportunities in areas that are known to be producing and using advanced drilling and completion technologies to both conventional and non-conventional reservoirs, and implementing operational enhancements to underlying portfolio companies.

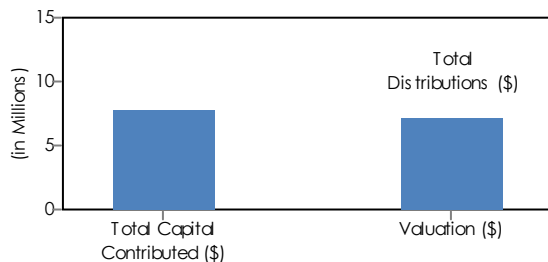
Investment Review		Portfolio Profile		
Reported Value	\$ 7,159,790	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 0	<b>Investment Date</b>	<b>Sector</b>	
Amount Contributed	\$ 7,883,244	Southland Royalty Company, LLC	Mar-15	Oil & Gas Exploration and Production
Original Commitment	\$ 37,000,000	Plains All American	Jan-16	Oil & Gas Master Limited Partnership
Remaining to be invested	\$ 29,116,756	Felix Energy Holdings II, LLC	Nov-15	Oil & Gas Exploration and Production
Age of fund (in years)	1.3	American Resource Development LLC	May-15	Oil & Gas Exploration and Production
Internal rate of return to date	-22.0%	Staghorn Petroleum, LLC	Oct-15	Oil & Gas Exploration and Production
Total Value Multiple	0.9x	Council Oak Resources, LLC	Jul-15	Oil & Gas Exploration and Production
Percent of capital returned	0%	Raisa Energy II, LLC	Apr-16	Oil & Gas Exploration and Production
Total Number of Portfolio Companies	9	Grenadier Energy Partners II, LLC	May-15	Oil & Gas Exploration and Production
		Fortis Minerals, LLC	Jun-16	Mineral Acquisitions
		Advance Energy Partners, LLC	May-16	Oil & Gas Exploration and Production

Fund Profile	
Client Initial Investment	Mar-15
Target termination date	Mar-25
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2015
Fund Size	6,500,000,000
% Drawn	21.3%
Client % ownership	0.6%

### Portfolio Cash Flows - Valuations - IRR Performance



### Cash Flow and Valuation Summary Since Inception



## Fisher Lynch Venture Partnership II, LP

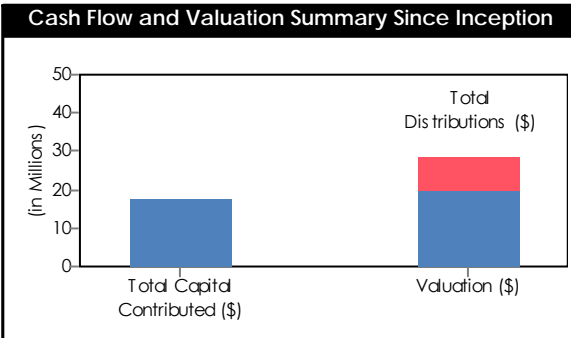
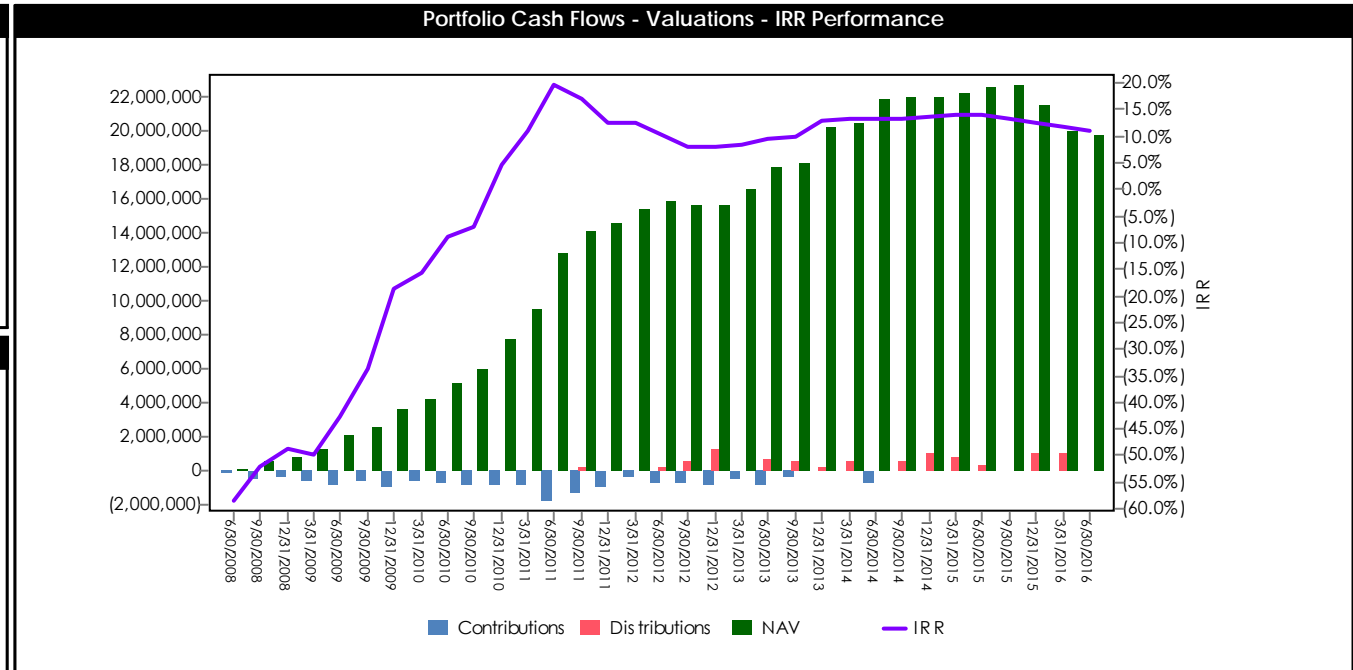
Los Angeles Department of Water and Power Employees' Retirement Plan

### Investment Strategy

Fisher Lynch Capital invests in venture capital partnerships (10 to 15 firms) focusing on making venture capital investments primarily in information technology and life sciences companies. The targeted venture funds are based, chiefly, in the U.S. The Fund targets outstanding returns by adhering to the following objectives: investing with the leading private equity venture capital firms that have demonstrated historically successful investment performances, judicious diversification of the Fund's portfolio, and by continuing the use of a rigorous investment process.

Investment Review		Portfolio Profile		
Reported Value	\$ 19,787,440	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 8,870,632		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 17,630,000	Lightspeed Venture Partners VIII, L.P.	Jun-08	Venture Capital
Original Commitment	\$ 20,000,000	Versant Venture Capital IV, L.P.	Jun-08	Venture Capital
Remaining to be invested	\$ 2,370,000	New Enterprise Associates 13, L.P.	Jun-08	Venture Capital
Age of fund (in years)	8.2	U.S. Venture Partners X, L.P.	Jun-08	Venture Capital
Internal rate of return to date	11.1%	Charles River Partnership XIV, L.P.	Jun-09	Venture Capital
Total Value Multiple	1.6x	Austin Ventures X, L.P.	Jun-08	Venture Capital
Percent of capital returned	50%	Redpoint Ventures IV, L.P.	Jun-10	Venture Capital
Total Number of Portfolio Companies	17	Draper Fisher Jurvetson Fund X, L.P.	Jun-09	Venture Capital
		Accel Growth Fund, L.P.	Jun-08	Venture Capital
		Khosla Ventures III, L.P.	Jun-09	Venture Capital

Fund Profile	
Client Initial Investment	May-08
Target termination date	Dec-19
Investment strategy	Fund of Funds
Asset Class	Private Equity Funds
Fund Manager	Fisher Lynch Capital
Vintage Year	2008
Fund Size	81,799,182
% Drawn	88.1%
Client % ownership	24.5%



## HRJ Special Opportunities II, L.P.

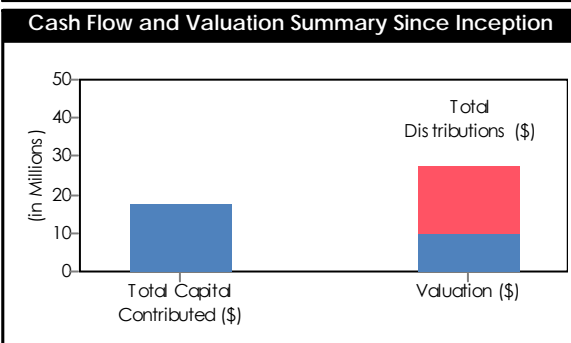
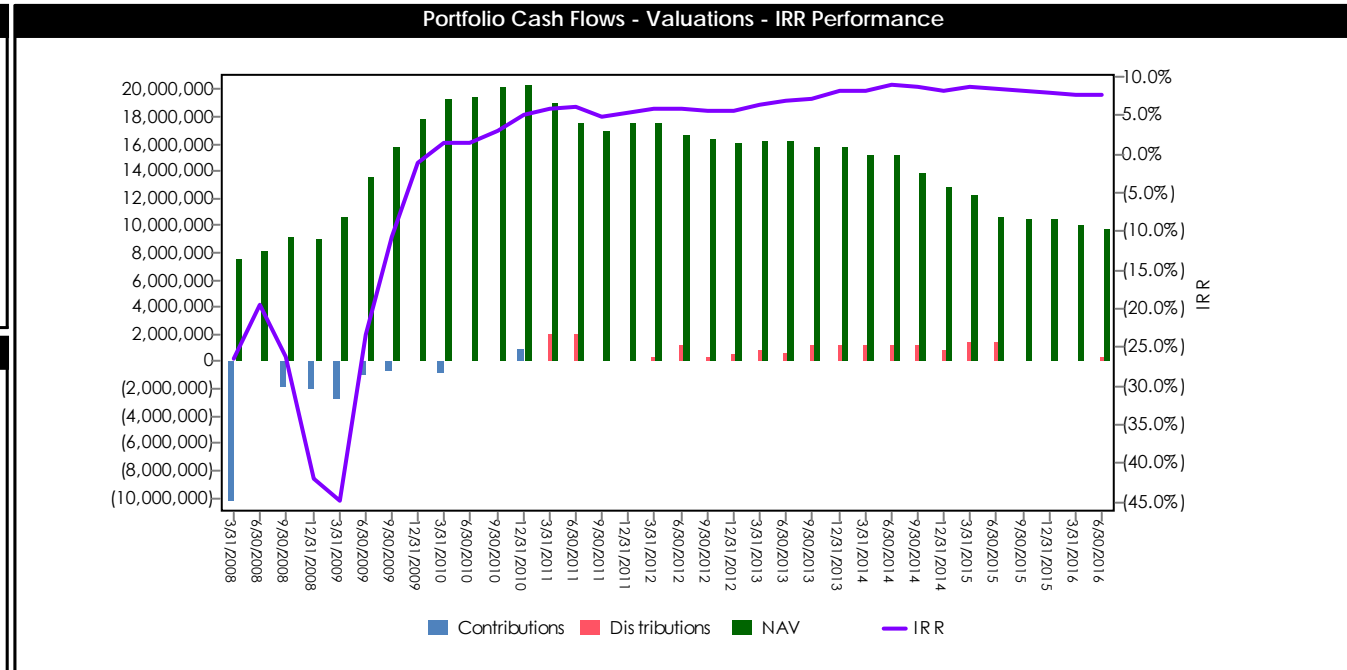
Los Angeles Department of Water and Power Employees' Retirement Plan

### Investment Strategy

SOF II constructed a portfolio of special opportunities fund managers who have the expertise to pursue unique transactions during periods of instability and distress, as well as having the expertise to pursue more traditional buyout related private equity transactions during more stable periods of growth. These transactions commonly include turnaround-oriented transactions and distressed investments.

Investment Review		Portfolio Profile		
Reported Value	\$ 9,733,679	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 17,950,000		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 17,967,579	Sun Capital Partners V, L.P.	Mar-07	Buyout
Original Commitment	\$ 20,000,000	Fortress Investment Fund V, L.P.	May-07	Distressed/Special Situations
Remaining to be invested	\$ 4,750,000	H.I.G. Bayside Debt & LBO Fund II, L.P.	May-08	Distressed/Special Situations
Age of fund (in years)	8.3	Wayzata Opportunities Fund II, L.P.	May-08	Distressed/Special Situations
Internal rate of return to date	7.6%	Wexford Partners 11, L.P.	Aug-07	Distressed/Special Situations
Total Value Multiple	1.5x	Fortress Investment Fund V Co-Investment, L.P.	May-07	Distressed/Special Situations
Percent of capital returned	100%	OCM Opportunities Fund VIIIb, L.P.	May-07	Distressed/Special Situations
Total Number of Portfolio Companies	9	OCM Opportunities Fund VII, L.P.	May-07	Distressed/Special Situations
		Avenue Special Situations Fund V, L.P.	May-07	Distressed/Special Situations

Fund Profile	
Client Initial Investment	Mar-08
Target termination date	Dec-19
Investment strategy	Fund of Funds
Asset Class	Private Equity Funds
Fund Manager	Capital Dynamics
Vintage Year	2007
Fund Size	153,976,916
% Drawn	76.3%
Client % ownership	13.0%



# Landmark Equity Partners XIII, L.P.

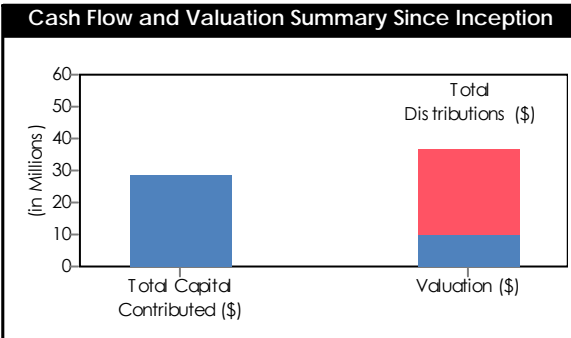
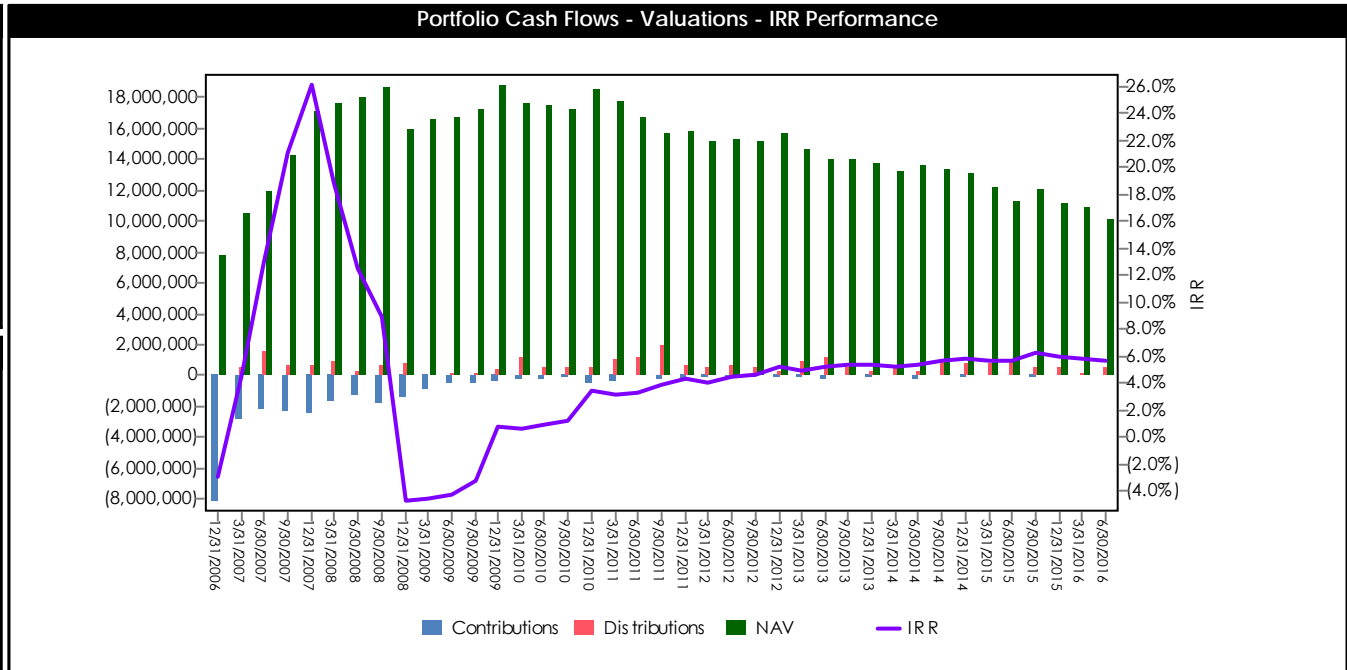
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Landmark XIII was formed to acquire interests in established private equity investments through secondary market transactions. The Partnership constructed a diversified portfolio of private equity interests with the objectives of achieving superior returns at lower risk for this asset class and generating cash distributions to its partners beginning in the Partnership's first year.

Investment Review		Portfolio Profile		
Reported Value	\$ 10,138,498	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 26,811,067	Royalty Pharma US Partners I, L.P.	Jun-97	Expansion
Amount Contributed	\$ 28,698,265	Vision Capital Partners VI, L.P.	Jun-06	Buyout
Original Commitment	\$ 30,000,000	Thomas H. Lee Equity Fund VI, L.P.	Jun-06	Buyout
Remaining to be invested	\$ 1,301,735	Psilos Group Partners II SBIC, L.P.	Jun-02	Buyout
Age of fund (in years)	9.6	Hunt Ventures Fund I, L.P.	Jun-04	Venture Capital
Internal rate of return to date	5.7%	MP II Preferred Partners, L.P.	Jun-08	Distressed/Special Situations
Total Value Multiple	1.3x	Landmark Aquisition Fund II, LLC	Jun-07	Diversified
Percent of capital returned	93%	Landmark Portfolio Advisors Fund I, LLC	Jun-06	Diversified
Total Number of Portfolio Companies	96	Catalyst Investors QP II LP	Jun-06	Venture Capital
		Friedman Fleisher & Lowe Capital Partners III	Jun-08	Buyout

Fund Profile	
Client Initial Investment	Nov-06
Target termination date	Nov-19
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2006
Fund Size	1,194,454,545
% Drawn	95.7%
Client % ownership	2.5%





# Landmark Equity Partners XIV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

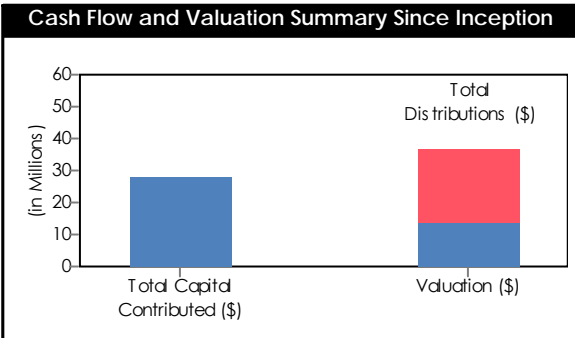
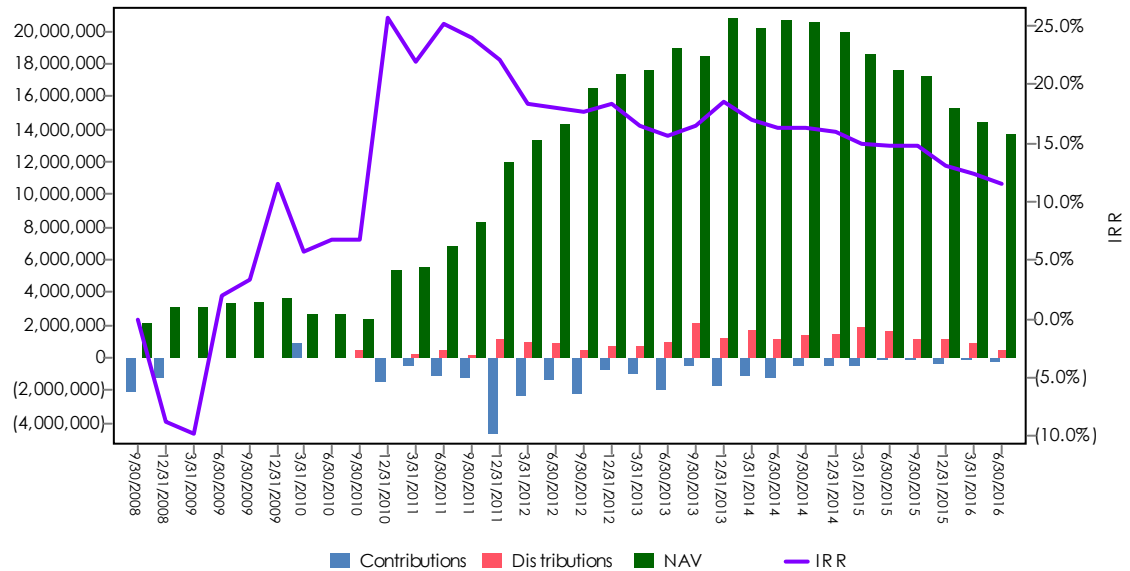
## Investment Strategy

Landmark XIV was formed to acquire interests in established private equity investments through secondary market transactions. The Partnership constructed a diversified portfolio of private equity interests with the objectives of achieving superior returns at lower risk for this asset class and generating cash distributions to its partners beginning in the Partnership's first year.

Investment Review		Portfolio Profile		
Reported Value	\$ 13,679,432	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 23,083,543		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 27,849,557	Landmark Acquisition Fund VI, L.P.	Jun-13	Diversified
Original Commitment	\$ 30,000,000	LAF IV Colony, L.P.	Jun-10	Diversified
Remaining to be invested	\$ 2,061,548	WS Gatsby Partners, L.P.	Jun-12	Buyout
Age of fund (in years)	7.8	TCL Aventura, L.P.	Jun-11	Diversified
Internal rate of return to date	11.5%	TDR Capital II A, L.P.	Jun-06	Buyout
Total Value Multiple	1.3x	HL Investments, L.P.	Jun-11	Diversified
Percent of capital returned	83%	Landmark Aquisition Fund III, L.P.	Jun-09	Diversified
Total Number of Portfolio Companies	244	Ridgmont Equity Partners I, LP	Jun-12	Buyout
		Vision Capital Partners VII, L.P. (C)	Jan-09	Buyout
		LSRC S.A.R.L.	Jun-06	Diversified

Fund Profile	
Client Initial Investment	Sep-08
Target termination date	Feb-24
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2008
Fund Size	1,997,242,424
% Drawn	93.1%
Client % ownership	1.5%

## Portfolio Cash Flows - Valuations - IRR Performance



# Landmark Equity Partners XV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

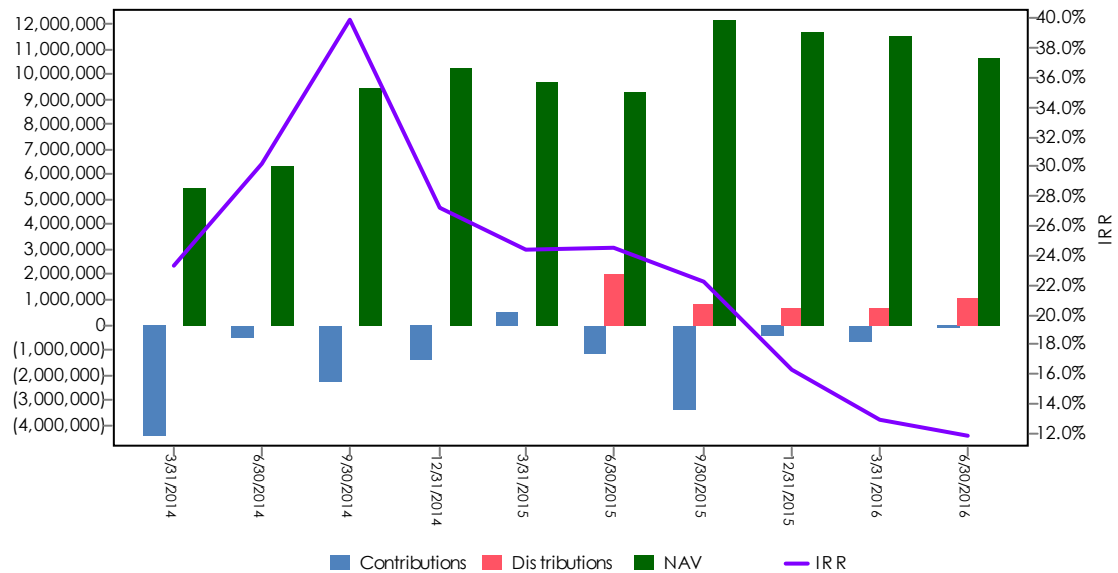
## Investment Strategy

Landmark XV was formed to acquire interests in established private equity investments through secondary market transactions. The Partnership constructed a diversified portfolio of private equity interests with the objectives of achieving superior returns at lower risk for this asset class and generating cash distributions to its partners beginning in the Partnership's first year.

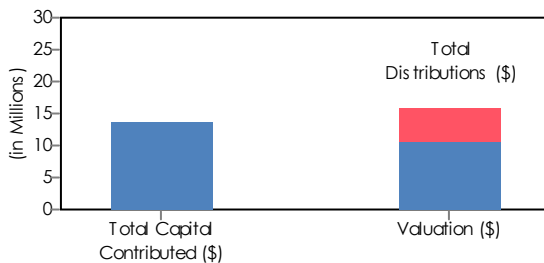
Investment Review		Portfolio Profile		
Reported Value	\$ 10,646,625	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 5,361,483		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 13,796,718	LEP XV Holdings, L.P.	Mar-15	Diversified
Original Commitment	\$ 40,000,000	Landmark Acquisition Fund VI, L.P.	Jun-13	Diversified
Remaining to be invested	\$ 26,146,780	Landmark Acquisition Fund VIII	Jun-14	Diversified
Age of fund (in years)	2.3	Landmark Acquisition Fund VII, L.P.	Jun-14	Diversified
Internal rate of return to date	11.8%	Landmark Acquisition Fund X, L.P.	Jun-16	Diversified
Total Value Multiple	1.2x	TDR Capital II C, L.P.	May-15	Buyout
Percent of capital returned	39%	Ares Corporate Opportunities Fund IV	Jun-14	Buyout
Total Number of Portfolio Companies	157	TDR Capital II A, L.P.	Jun-14	Buyout
		Fortress Investment Fund III, L.P.	Jun-04	Buyout
		Delta-V Capital MRH, L.P.	Jun-15	Growth Equity

Fund Profile	
Client Initial Investment	Mar-14
Target termination date	Apr-28
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2013
Fund Size	3,250,000,000
% Drawn	34.6%
Client % ownership	1.2%

## Portfolio Cash Flows - Valuations - IRR Performance



## Cash Flow and Valuation Summary Since Inception



# Lexington Capital Partners VI Holdings, L.P.

## Los Angeles Department of Water and Power Employees' Retirement Plan

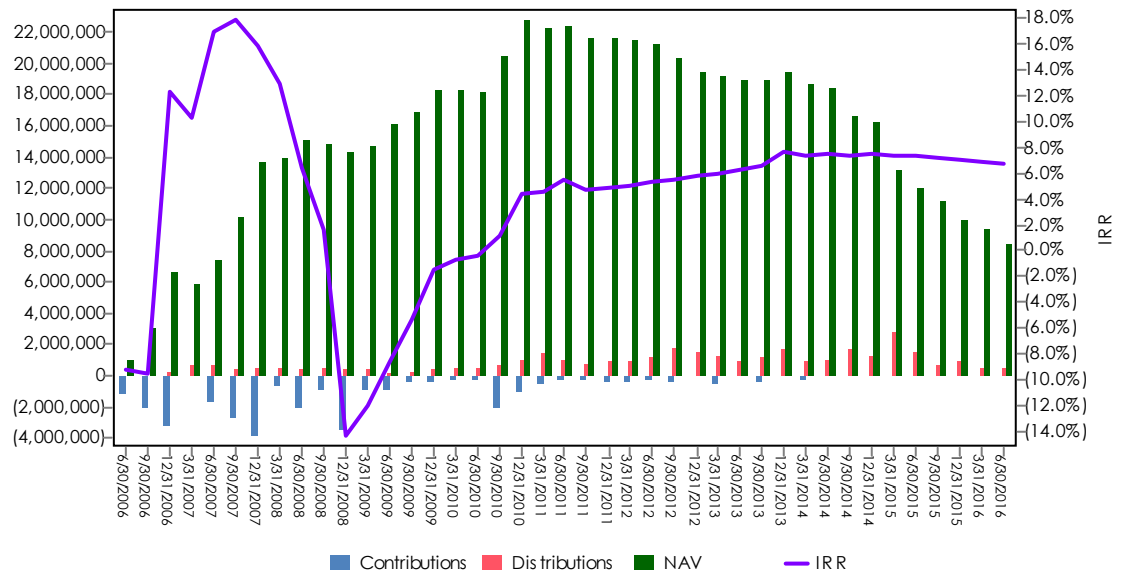
### Investment Strategy

Lexington VI acquires interests in established leveraged buyout, venture capital, and mezzanine funds, primarily in secondary transactions. The Partnership created a diversified portfolio of private equity partnership interests with the expectation of achieving superior returns at a well-diversified level of risk while generating cash distributions beginning in the Partnership's first year.

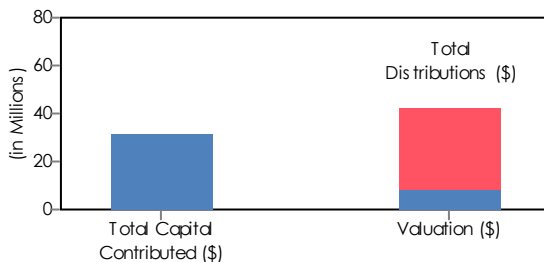
Investment Review		Portfolio Profile		
Reported Value	\$	8,497,512	<b>Top 10 Portfolio Investments</b>	
Distributions	\$	34,151,338	<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$	31,860,385	Vestar Capital Partners V, L.P.	Buyout
Original Commitment	\$	30,000,000	ZM Private Equity Fund I, L.P.	Diversified
Remaining to be invested	\$	490,410	Thomas H. Lee Equity Fund VI, L.P.	Buyout
Age of fund (in years)		10.0	Saints Capital Chamonix, L.P.	Diversified
Internal rate of return to date		6.7%	2007 Co-Investment Portfolio, L.P.	Diversified
Total Value Multiple		1.3x	RBS Special Opportunities Fund, L.P.	Buyout
Percent of capital returned		107%	Permira IV, L.P.	Buyout
Total Number of Portfolio Companies		420	Madison Dearborn Capital Partners V	Buyout
			American Capital Equity I, LLC	Buyout
			Lindsay Goldberg & Bessemer II, L.P.	Buyout

Fund Profile	
Client Initial Investment	Jun-06
Target termination date	Aug-15
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Lexington Partners, Inc.
Vintage Year	2006
Fund Size	3,773,870,707
% Drawn	98.4%
Client % ownership	0.8%

### Portfolio Cash Flows - Valuations - IRR Performance



### Cash Flow and Valuation Summary Since Inception



# Lexington Capital Partners VII, L.P.

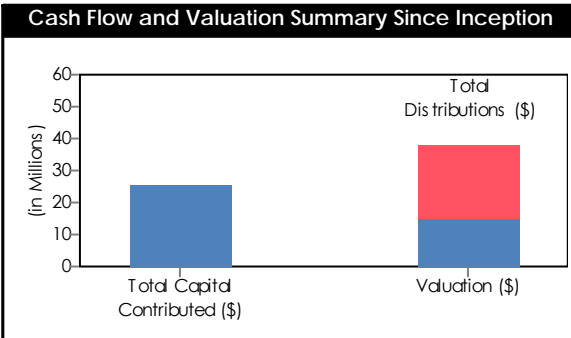
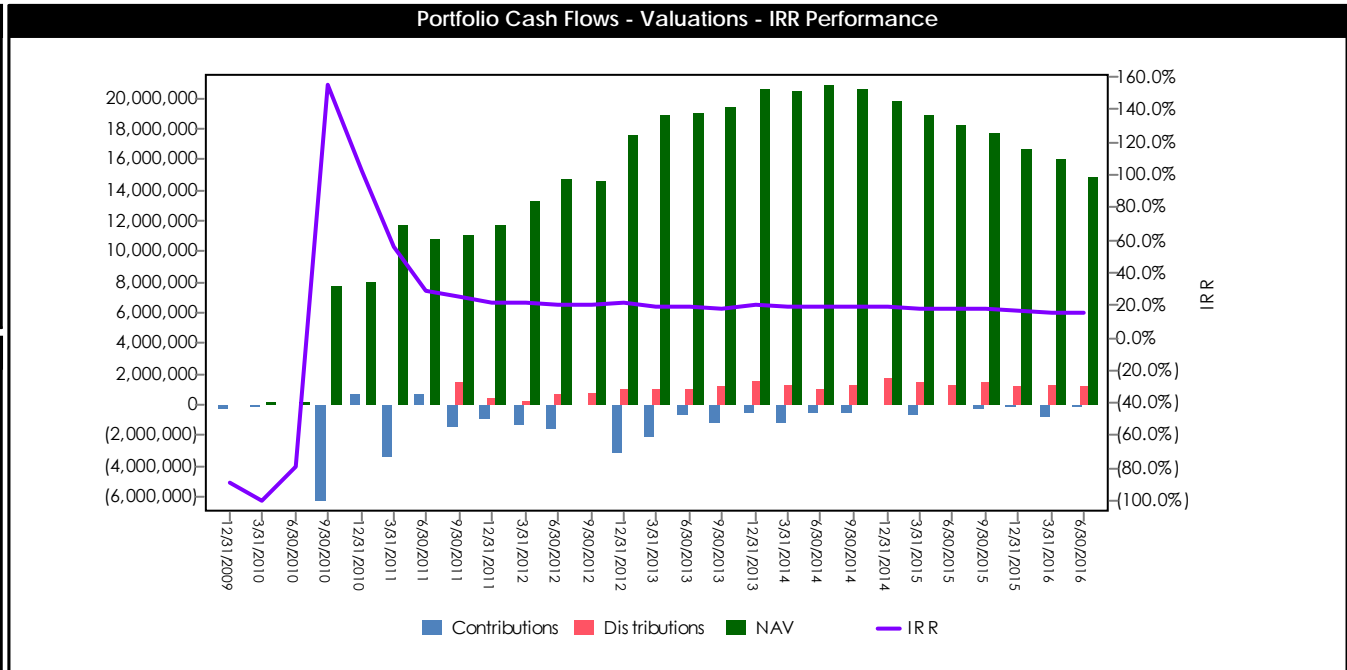
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Lexington VII acquires interests in established leveraged buyout, venture capital and mezzanine funds through secondary market transactions. The Partnership is expected to assemble a diversified portfolio of private equity partnership interests with the expectation of achieving superior returns at a well-diversified level of risk while generating cash distributions back to investors early in the partnership's life cycle.

Investment Review		Portfolio Profile		
Reported Value	\$ 14,900,077	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 22,980,413		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 25,529,091	KKR/Lexington Co-Investments	Jun-11	Diversified
Original Commitment	\$ 30,000,000	Providence Equity Partners VI, L.P.	Jun-07	Buyout
Remaining to be invested	\$ 4,480,528	Lexington Private Equity IV, L.P.	Jun-06	Diversified
Age of fund (in years)	6.6	TPG Partners VI, L.P.	Jun-08	Buyout
Internal rate of return to date	15.3%	Lexington Private Equity V, L.P.	Jun-06	Diversified
Total Value Multiple	1.5x	2007 Co-Investment Portfolio, L.P.	Jun-07	Diversified
Percent of capital returned	90%	Lexington Private Equity VI, L.P.	Jun-15	Diversified
Total Number of Portfolio Companies	603	Warburg Pincus Private Equity X, L.P.	Jun-07	Buyout
		Rosetta Capital V, L.P.	Jun-15	Buyout
		TPG Fund V	Jun-07	Buyout

Fund Profile	
Client Initial Investment	Dec-09
Target termination date	Jun-21
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Lexington Partners, Inc.
Vintage Year	2009
Fund Size	6,099,106,061
% Drawn	85.1%
Client % ownership	0.5%



# Oaktree Principal Fund V, L.P.

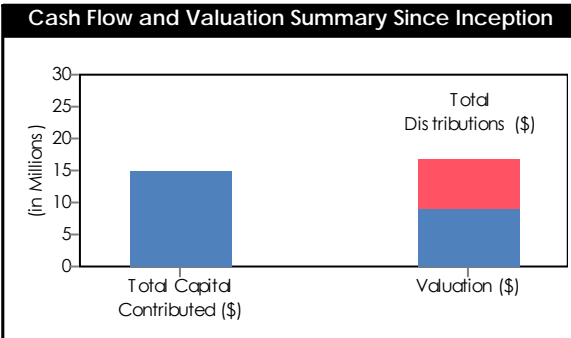
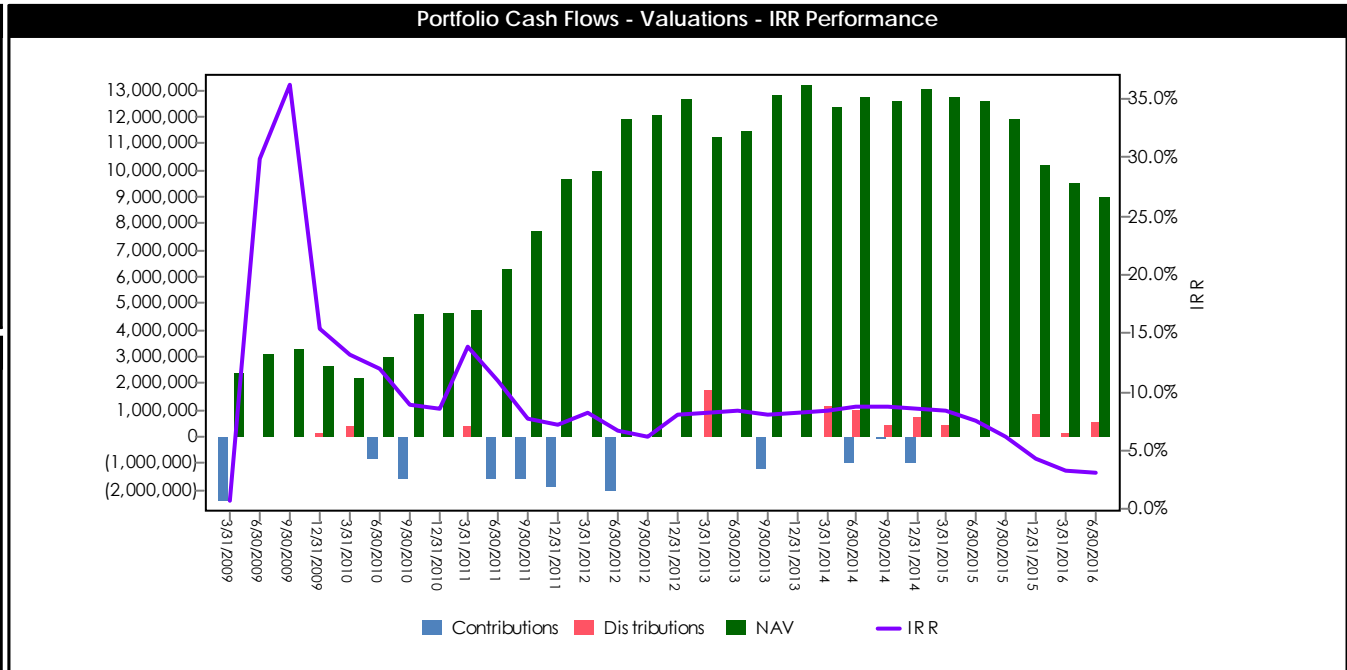
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

The Fund is implementing a distress-for-control investment strategy that generally involves purchasing one or more classes of a target company's debt, at a discount, in anticipation of a financial restructuring that will allow the exchange of debt for a controlling ownership stake at an attractive valuation. In these situations, the Fund attempts to become the largest, or one of the largest, creditors of the target company, seeking at a minimum a blocking position in the fulcrum security in order to exert negative control during the restructuring process.

Investment Review		Portfolio Profile		
Reported Value	\$ 9,014,043	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 7,851,587	Agro Merchants	Sep-13	Services
Amount Contributed	\$ 15,065,861	Quicksilver	Sep-14	Apparel, Accessories & Luxury Goods
Original Commitment	\$ 16,000,000	Billabong International	Nov-13	Retailing Related
Remaining to be invested	\$ 1,761,267	First BanCorp	Oct-11	Financial Services
Age of fund (in years)	7.3	Caerus Oil & Gas, LLC	Dec-09	Oil & Gas Exploration and Production
Internal rate of return to date	3.2%	Isola USA Corp	Sep-10	Electronic Components
Total Value Multiple	1.1x	SKBHC, LLC	Jun-10	Banking
Percent of capital returned	52%	Dayco LLC	Aug-09	Motor Vehicles, Transportation Equipment & Parts
Total Number of Portfolio Companies	19	Tecta America	Jul-13	Construction Services
		HW Topco, Inc	Mar-11	Media Related Services

Fund Profile	
Client Initial Investment	Feb-09
Target termination date	Feb-19
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Oaktree Capital Management LLC
Vintage Year	2009
Fund Size	2,755,860,000
% Drawn	89.0%
Client % ownership	0.6%



# Silver Lake Partners IV, L.P.

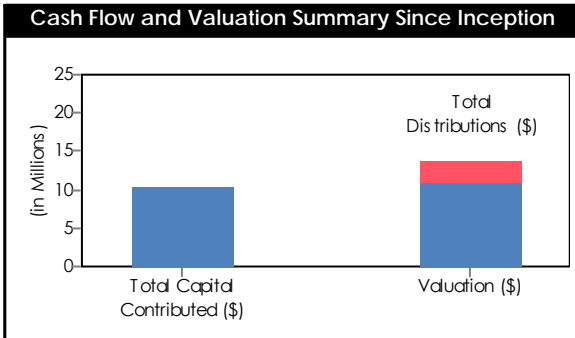
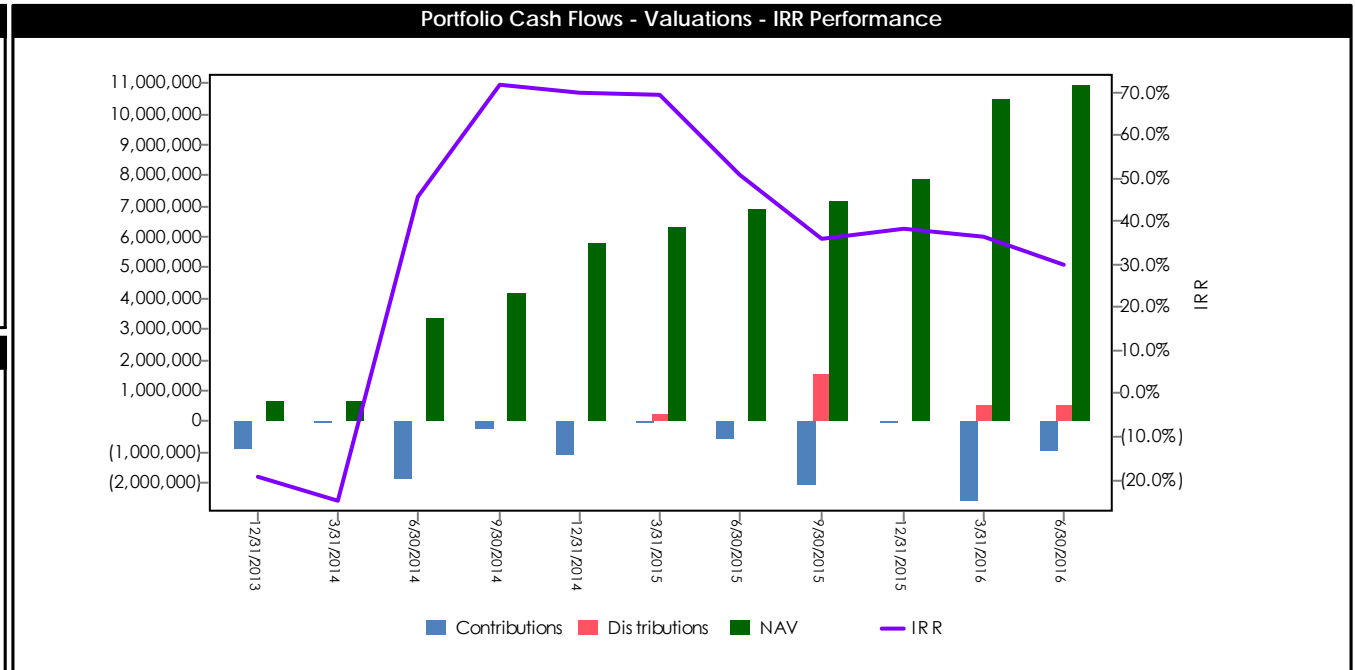
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Silver Lake Partners' investment strategy is to (i) apply its technology expertise; (ii) leverage its global relationship network; (iii) focus on market leaders with transformational opportunities; (iv) invest in companies with exceptional growth prospects; (v) utilize creative investment structures and formats; and (vi) partner with its management teams to implement value creation initiatives. Silver Lake will focus primarily on technology companies with enterprise values of \$500 million or more. The Fund expects to invest approximately \$200 million to \$1 billion or more of Fund capital per transaction.

Investment Review		Portfolio Profile		
Reported Value	\$ 10,943,290	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 2,874,286		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 10,339,253	Avago Technologies, Ltd.	May-14	Semiconductors
Original Commitment	\$ 18,000,000	SolarWinds Holdings, Inc.	Feb-16	IT Management Software
Remaining to be invested	\$ 8,417,103	Dell, Inc.	Oct-13	Hardware & IT Infrastructure
Age of fund (in years)	2.7	Motorola Solutions, Inc.	Aug-15	Communications
Internal rate of return to date	30.0%	Ancestry	May-16	DNA Testing
Total Value Multiple	1.3x	Fanatics Holdings, Inc	Sep-15	eCommerce
Percent of capital returned	28%	Red Ventures Holdco	Oct-14	Digital Marketing
Total Number of Portfolio Companies	11	Symantec	Mar-16	Cybersecurity
		Cast & Crew Entertainment Services	Aug-15	Business Services
		Qunar	Jun-15	Travel Distribution

Fund Profile	
Client Initial Investment	Oct-13
Target termination date	Jun-23
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Silver Lake Partners
Vintage Year	2013
Fund Size	10,263,000,000
% Drawn	53.2%
Client % ownership	0.2%



# Vista Equity Partners IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

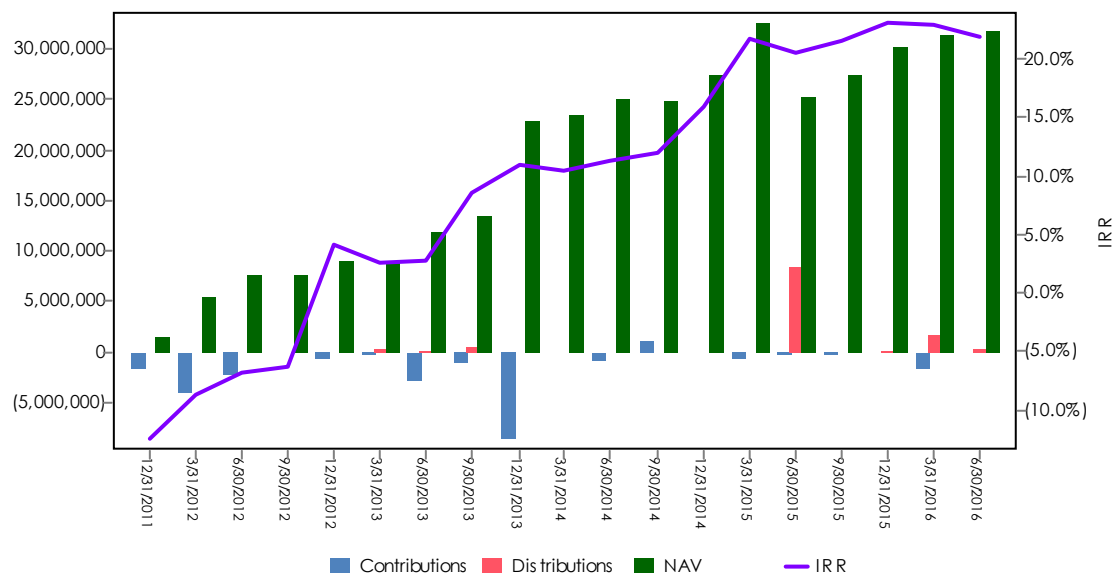
## Investment Strategy

Vista Equity Partners (VEP) focuses on making control-oriented investments in middle-market companies that specialize in providing enterprise software and that have considerable opportunities for generating additional value. Target companies will have enterprise values of \$100.0 million to \$1.0 billion. These targeted transactions must have some aspect on which VEP believes material operational change can be enacted and then translated into outsized investment returns.

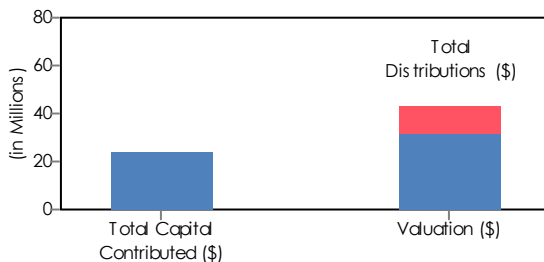
Investment Review		Portfolio Profile		
Reported Value	\$ 31,724,651	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 11,304,602	Misys Limited	Jan-12	Information Technology
Amount Contributed	\$ 24,074,879	Active Networks	Nov-13	Information Technology
Original Commitment	\$ 25,000,000	Omnitracs	Oct-13	Information Technology
Remaining to be invested	\$ 3,028,204	Greenway	Nov-11	Healthcare
Age of fund (in years)	4.6	Aptean	Apr-12	Information Technology
Internal rate of return to date	21.9%	STATS	Jun-14	Information Technology
Total Value Multiple	1.8x	Vivid Seats	Feb-16	Information Technology
Percent of capital returned	47%	Sovos Compliance	Dec-12	Information Technology
Total Number of Portfolio Companies	8			

Fund Profile	
Client Initial Investment	Nov-11
Target termination date	Mar-22
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2011
Fund Size	3,069,540,817
% Drawn	87.9%
Client % ownership	0.8%

## Portfolio Cash Flows - Valuations - IRR Performance



## Cash Flow and Valuation Summary Since Inception



# Vista Equity Partners V, L.P.

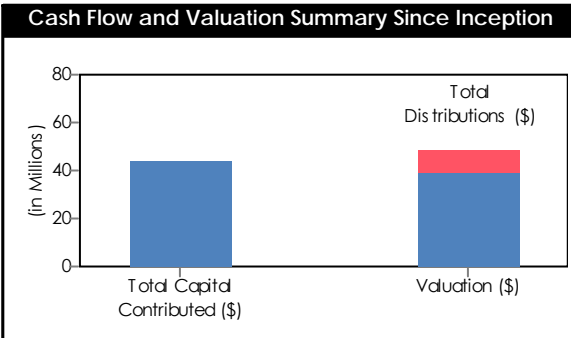
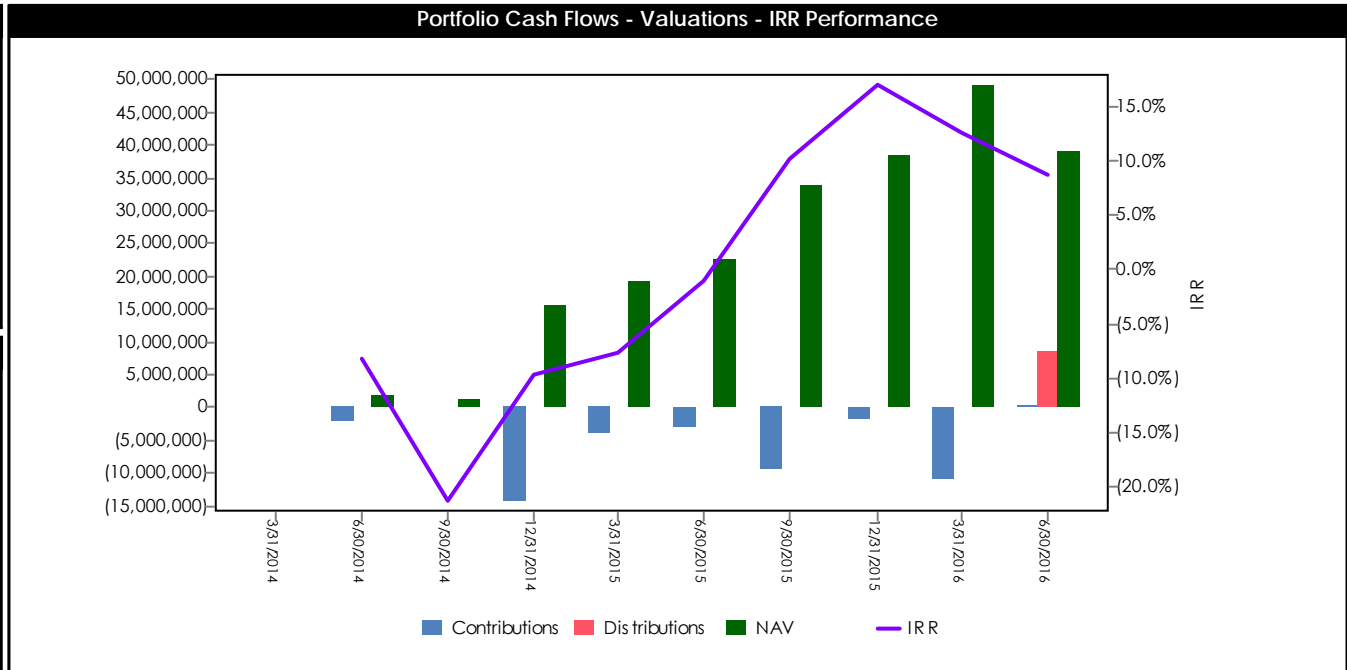
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Vista Equity Partners (VEP) focuses on making control-oriented investments in middle-market companies that specialize in providing enterprise software and that have considerable opportunities for generating additional value. Target companies will have enterprise values of \$100.0 million to \$1.0 billion. These targeted transactions must have some aspect on which VEP believes material operational change can be enacted and then translated into outsized investment returns.

Investment Review		Portfolio Profile		
Reported Value	\$ 39,170,646	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 8,748,484		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 43,820,789	Solera	Feb-16	Information Technology
Original Commitment	\$ 50,000,000	TIBCO Software, Inc.	Dec-14	Information Technology
Remaining to be invested	\$ 6,160,784	DeliaSocket	May-14	Information Technology
Age of fund (in years)	2.2	Advanced Computer Software Group, plc	Mar-15	Information Technology
Internal rate of return to date	8.7%	EagleView Technology Corporation	Jul-15	Information Technology
Total Value Multiple	1.1x	NAVEX	Nov-14	Information Technology
Percent of capital returned	20%	MediaOcean	Aug-15	Information Technology
Total Number of Portfolio Companies	11	Forcepoint	May-15	Information Technology
		PowerSchool Group LLC	Jul-15	Information Technology
		Vista Investment Partners	Sep-14	Information Technology

Fund Profile	
Client Initial Investment	May-14
Target termination date	Oct-24
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2014
Fund Size	6,200,000,000
% Drawn	87.7%
Client % ownership	0.8%





# Vista Equity Partners VI, L.P.

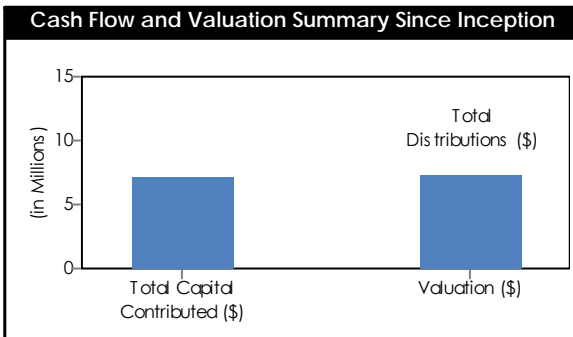
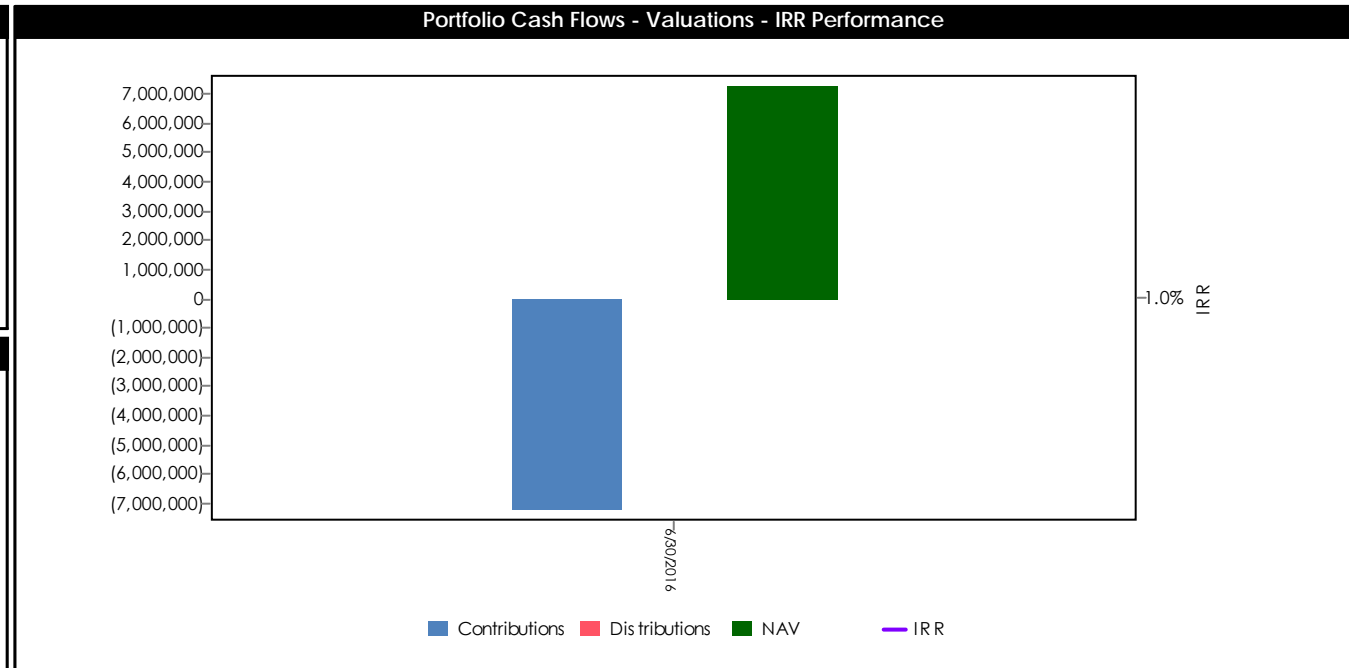
Los Angeles Department of Water and Power Employees' Retirement Plan

## Investment Strategy

Vista Equity Partners (VEP) focuses on making control-oriented investments in upper middle-market companies that specialize in providing enterprise software and that have considerable opportunities for generating additional value. Target companies will have enterprise values of \$400.0 million to \$5.0 billion. These targeted transactions must have some aspect on which VEP believes material operational change can be enacted and then translated into outsized investment returns.

Investment Review		Portfolio Profile		
Reported Value	\$ 7,268,621	<b>Top 10 Portfolio Investments</b>		
Distributions	\$ 0		<b>Investment Date</b>	<b>Sector</b>
Amount Contributed	\$ 7,198,720	Vertafore	Jun-16	Information Technology
Original Commitment	\$ 60,000,000	Ping Identity	Jun-16	Information Technology
Remaining to be invested	\$ 52,801,280	Marketo	Mar-16	Information Technology
Age of fund (in years)	0.2	Infoblox Inc.	Mar-16	Information Technology
Internal rate of return to date	1.0%			
Total Value Multiple	1.0x			
Percent of capital returned	0%			
Total Number of Portfolio Companies	4			

Fund Profile	
Client Initial Investment	Apr-16
Target termination date	
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2016
Fund Size	8,979,000,000
% Drawn	12.0%
Client % ownership	0.7%



## HEALTH FUND PRIVATE EQUITY PROGRAM OVERVIEW

As of June 30, 2016, the Program had \$111.0 million in commitments across 18 partnerships. The net since inception IRR was 9.7% at the end of the second quarter of 2016, same as last quarter and down from 12.6% one year prior. In addition to declines in oil & gas holdings and distressed debt securities, material contribution activity (37% of current market value) has been a drag on recent results as underlying investments are initially held at cost. The Program's reported value represented 2.9% of total Plan assets as of Q2 2016. WPERP's current target allocation to private equity is 5% (an increase to 8% over the long-term was approved in September of 2015 by the Board). Including unfunded commitments of \$54.5 million as of Q2 2016 results in an approximate allocation of 6.1% on a total exposure basis (market value plus unfunded commitments). Subsequent to the reporting period, an additional \$55 million of commitments were approved, but had yet to begin deploying capital, bringing the approximate allocation to 9.3% on a total exposure basis. Continued commitment activity is required to achieve the target allocation on a market value basis.

WPERP Health Fund Private Equity Program – one-year change as of June 30, 2016  
(\$ Millions)

	Committed	Contributed	Distributed	Market Value	% of Total Assets	Target PE Allocation	Multiple	Since Inception IRR*
Beginning of Period	\$99.0	\$40.6	\$12.3	\$36.2	2.2%	5.0%	1.2x	12.6%
End of Period	\$111.0	\$59.0	\$19.8	\$49.0	2.9%	5.0%	1.2x	9.7%
<b>Change</b>	<b>\$12.0</b>	<b>\$18.4</b>	<b>\$7.5</b>	<b>\$12.8</b>	<b>0.7%</b>	<b>0.0%</b>	<b>---</b>	<b>(2.9%)</b>

\* initial capital call was on September 19, 2008

The WPERP private equity portfolio underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over all periods evaluated. The strong rebound of the public equity markets after the financial crisis contributed to the underperformance as public equity has generated returns well above long-term expectations and private markets' appreciation did not keep pace dampening longer-term results. Over the latest year, material capital contributions (with investments initially held at cost) combined with declines in the energy sector and volatility in the distressed debt markets dampened results.

WPERP Health Fund Private Equity Performance vs. Policy Benchmark as of June 30, 2016

	One-Year	Three-Year	Five-Year	Since Inception
WPERP Private Equity	4.4%	8.9%	9.0%	9.7%
Russell 3000 + 300 bps	6.2%	11.4%	12.7%	13.2%
<b>Variance</b>	<b>(1.8%)</b>	<b>(2.5%)</b>	<b>(3.7%)</b>	<b>(3.5%)</b>

**Los Angeles Department of Water and Power Retiree Health Benefits Fund**  
**Private Equity Tracking Schedule**

As of: 6/30/2016	Investment Sector	Date of Initial Investment	Total Capital Committed (\$)	Actual Contribution to Date* (\$)	Remaining Unfunded (\$)	Total Distribution to Date (\$)	Reported Value (\$)	Total Exposure (\$)	Multiple	Net IRR	
<i>Investments</i>											
	Landmark Equity Partners XIV, L.P.	Secondaries	Sep-08	5,000,000	4,656,421	343,579	3,847,258	2,279,911	2,623,490	1.3x	11.5%
	Oaktree Principal Fund V, L.P.	Debt Related	Feb-09	2,500,000	2,349,802	275,198	1,226,508	1,408,450	1,683,648	1.1x	3.2%
	Lexington Capital Partners VII, L.P.	Secondaries	Dec-09	5,000,000	4,266,404	746,759	3,830,039	2,483,367	3,230,126	1.5x	15.3%
	Audax Mezzanine Fund III, L.P.	Debt Related	Feb-11	3,000,000	2,611,924	388,076	1,452,826	1,683,061	2,071,137	1.2x	9.2%
	EnCap Energy Capital Fund VIII, L.P.	Growth	Feb-11	2,500,000	2,373,080	399,417	872,997	1,178,492	1,577,909	0.9x	-6.6%
	Vista Equity Partners IV, L.P.	Buyout	Nov-11	5,000,000	4,819,881	605,642	2,260,921	6,344,938	6,950,580	1.8x	21.9%
	Ares Corporate Opportunities Fund IV, L.P.	Buyout	Nov-12	5,000,000	4,168,944	1,328,956	598,419	4,238,195	5,567,151	1.2x	9.2%
	EnCap Energy Capital Fund IX, L.P.	Growth	Jan-13	3,000,000	2,391,920	831,958	481,993	2,372,152	3,204,110	1.2x	13.9%
	Silver Lake Partners IV, L.P.	Buyout	Oct-13	3,000,000	1,723,211	1,402,848	479,046	1,823,887	3,226,735	1.3x	30.0%
	Apollo Investment Fund VIII	Buyout	Feb-14	6,000,000	2,762,816	3,436,535	199,438	2,775,712	6,212,247	1.1x	8.4%
	Landmark Equity Partners XV, L.P.	Secondaries	Mar-14	7,000,000	2,424,315	4,575,685	938,257	1,863,161	6,438,846	1.2x	11.8%
	Clayton, Dubilier & Rice Fund IX, L.P.	Buyout	Mar-14	5,000,000	2,927,217	2,087,746	1,342,791	2,343,023	4,430,769	1.3x	20.1%
	Vista Equity Partners V, L.P.	Buyout	May-14	10,000,000	8,767,842	1,232,158	1,749,697	7,834,129	9,066,287	1.1x	8.7%
	Crestview Partners III, L.P.	Buyout	Jan-15	10,000,000	2,322,830	7,704,698	37,809	1,961,019	9,665,717	0.9x	-15.0%
	Ares Special Situations Fund IV, L.P.	Debt Related	Feb-15	10,000,000	3,778,765	6,706,653	314,038	1,909,473	8,616,126	0.6x	-42.2%
	EnCap Energy Capital Fund X, L.P.	Growth	Mar-15	7,000,000	1,491,425	5,508,575	0	1,354,555	6,863,130	0.9x	-22.0%
	Blackstone Tactical Opportunities Fund II, L.P.	Secondaries	May-15	10,000,000	3,713,807	6,322,718	144,447	3,716,218	10,038,936	1.0x	5.7%
	Vista Equity Partners VI, L.P.	Buyout	Apr-16	12,000,000	1,439,743	10,560,257	0	1,453,724	12,013,981	1.0x	1.0%
	<b>Total Portfolio</b>			<b>\$111,000,000</b>	<b>\$58,990,347</b>	<b>\$54,457,459</b>	<b>\$19,776,484</b>	<b>\$49,023,467</b>	<b>\$103,480,927</b>	<b>1.2x</b>	<b>9.7%</b>

\* May exceed committed capital due to recycling of recallable distributions.