



**LOS ANGELES WATER AND POWER EMPLOYEES' RETIREMENT PLAN  
AND RETIREE HEALTH BENEFITS FUND  
TOTAL PLAN ASSETS  
April 30, 2018**

	<u>Market Value</u>
Retirement Fund.....	\$12,128,463,152
Retiree Health Benefits Fund.....	\$2,072,086,248
Disability Fund.....	\$37,344,915
Death Benefit Fund.....	<u>\$28,771,035</u>
<b>TOTAL PLAN ASSETS</b>	<b><u><u>\$14,266,665,349</u></u></b>





# LADWP Retirement Plan

April 30, 2018

## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)						<sup>1</sup> ITD=IRR	Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years			5 Years
LADWP Retirement Plan Total (GOF)			12,128,463,176.96	100.0%	100.0%	0.50	-2.56	0.57	8.17	10.45	7.12	8.30		
LADWP Retirement Plan Total (NOF)						0.48	-2.62	0.50	7.98	10.21	6.91	8.06		
LADWP Retirement Plan Index						0.63	-2.08	0.66	8.02	9.97	6.92	7.94		
NOF Excess Return						-0.15	-0.54	-0.16	-0.04	0.25	-0.01	0.11		
LADWP Retirement ex Sec Len (GOF)			12,128,463,151.96	100.0%		0.50	-2.57	0.57	8.14	10.41	7.08	8.27		
LADWP Retirement ex Sec Len (NOF)						0.48	-2.62	0.49	7.95	10.18	6.87	8.02		
LADWP Retirement Plan Index						0.63	-2.08	0.66	8.02	9.97	6.92	7.95		
NOF Excess Return						-0.15	-0.54	-0.17	-0.07	0.21	-0.05	0.08		
Total Domestic Equity (GOF)			4,264,585,100.76	35.2%	33.0%	0.67	-4.91	0.88	12.36	15.26	11.37	14.08		
Total Domestic Equity (NOF)						0.65	-4.96	0.81	12.17	15.02	11.15	13.83		
Russell 3000						0.38	-5.26	-0.27	10.90	13.05	10.20	12.75		
NOF Excess Return						0.27	0.30	1.08	1.27	1.98	0.95	1.08		
Large Cap Equity (GOF)			3,930,788,392.72	32.4%	30.8%	0.72	-5.00	1.11	12.33	15.19	11.49	14.18		
Large Cap Equity (NOF)						0.71	-5.04	1.05	12.16	14.98	11.30	13.98		
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84		
NOF Excess Return						0.37	0.49	1.40	1.20	1.81	1.05	1.13		
Large Cap Value (GOF)			1,171,867,158.14	9.7%	9.0%	-0.21	-7.54	-2.98	5.64	8.78	9.16	11.84		
Large Cap Value (NOF)						-0.24	-7.61	-3.07	5.38	8.45	8.84	11.51		
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52		
NOF Excess Return						-0.57	-1.47	-0.56	-0.50	0.95	1.18	0.99		
MFS LC Val (GOF)			579,425,016.40	4.8%		-1.09	-8.39	-4.07	3.78	7.50	8.96	11.59	9.29	Feb-04
MFS LC Val (NOF)						-1.12	-8.46	-4.17	3.52	7.18	8.63	11.25	8.92	
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52	7.63	
NOF Excess Return						-1.45	-2.32	-1.66	-2.36	-0.33	0.96	0.73	1.29	
T Rowe Price LC Val (GOF)			592,442,141.74	4.9%		0.66	-6.69	-1.88	7.53	10.05	9.37	12.10	9.23	Sep-04
T Rowe Price LC Val (NOF)						0.63	-6.76	-1.97	7.27	9.73	9.05	11.77	8.87	
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52	7.85	
NOF Excess Return						0.30	-0.62	0.54	1.39	2.23	1.39	1.24	1.02	
Large Cap Growth (GOF)			1,308,354,045.59	10.8%	9.0%	1.99	-1.99	6.87	21.12	24.74	14.46	17.41		
Large Cap Growth (NOF)						1.97	-2.06	6.76	20.81	24.36	14.11	17.06		
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13		
NOF Excess Return						1.62	2.90	4.99	4.57	5.41	1.27	1.93		
Fred Alger LC Grw (GOF)			616,330,553.93	5.1%		1.61	-1.59	6.39	18.32	21.10	10.44	14.45	9.56	Feb-04
Fred Alger LC Grw (NOF)						1.59	-1.66	6.29	18.04	20.75	10.13	14.13	9.20	
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13	9.26	
NOF Excess Return						1.24	3.30	4.52	1.79	1.79	-2.71	-1.00	-0.06	
T Rowe LC Grw (GOF)			692,023,491.66	5.7%		2.33	-2.34	7.30	23.73	28.18	18.34	20.27	16.36	Mar-10
T Rowe LC Grw (NOF)						2.30	-2.41	7.18	23.40	27.77	17.96	19.89	15.98	
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13	14.49	
NOF Excess Return						1.95	2.55	5.41	7.15	8.81	5.12	4.76	1.49	
Large Cap Core (GOF)			1,450,567,188.99	12.0%	12.8%	0.35	-5.53	-0.34	10.98	13.21	10.29	12.87		
Large Cap Core (NOF)						0.35	-5.53	-0.34	10.98	13.21	10.29	12.87		
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84		
NOF Excess Return						0.01	0.01	0.01	0.01	0.04	0.03	0.02		
Blackrock/Russell 1000 (GOF)			1,450,567,188.99	12.0%		0.35	-5.53	-0.34	10.98	13.21	10.29	12.87	9.29	Aug-03
Blackrock/Russell 1000 (NOF)						0.35	-5.53	-0.34	10.98	13.21	10.29	12.87	9.23	
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84	9.23	
NOF Excess Return						0.01	0.01	0.01	0.01	0.04	0.03	0.02	0.00	
Small Cap Equity (GOF)			333,796,708.04	2.8%	2.3%	0.03	-3.86	-1.71	12.96	16.49	10.16	12.99		
Small Cap Equity (NOF)						-0.01	-3.99	-1.89	12.42	15.82	9.48	12.23		
Russell 2000						0.86	-1.79	0.78	10.05	11.54	9.64	11.74		
NOF Excess Return						-0.88	-2.20	-2.67	2.37	4.29	-0.15	0.49		
Small Cap Value (GOF)			171,220,165.88	1.4%	1.1%	-0.21	-4.28	-2.04	12.24	13.10	12.91	14.36		
Small Cap Value (NOF)						-0.25	-4.41	-2.22	11.72	12.47	12.27	13.72		
Russell 2000 Value						1.73	-2.16	-0.95	6.24	6.53	9.27	10.36		
NOF Excess Return						-1.99	-2.25	-1.27	5.48	5.94	3.01	3.37		
Earnest Partners SC Val (GOF)			171,220,165.88	1.4%		-0.21	-4.28	-2.04	12.24	13.10	12.91	14.35	9.62	Nov-04
Earnest Partners SC Val (NOF)						-0.25	-4.41	-2.22	11.72	12.47	12.27	13.72	8.93	
Russell 2000 Value						1.73	-2.16	-0.95	6.24	6.53	9.27	10.36	7.37	
NOF Excess Return						-1.99	-2.25	-1.27	5.48	5.94	3.01	3.36	1.56	



## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)						<sup>1</sup> ITD=IRR	Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years			5 Years
Small Cap Growth (GOF)			162,576,542.16	1.3%	1.1%	0.29	-3.41	-1.35	13.72	20.29	7.54	11.69		
Small Cap Growth (NOF)						0.24	-3.55	-1.54	13.16	19.58	6.82	10.82		
Russell 2000 Growth						0.10	-1.44	2.40	13.75	16.60	9.89	13.07		
NOF Excess Return						0.15	-2.11	-3.94	-0.59	2.98	-3.07	-2.25		
Emerald Sm. Cap Growth (GOF)			162,576,542.16	1.3%		0.29	-3.41	-1.35	13.72	20.29	--	--	12.57	Nov-15
Emerald Sm. Cap Growth (NOF)						0.24	-3.55	-1.54	13.16	19.58	--	--	11.90	
Russell 2000 Growth						0.10	-1.44	2.40	13.75	16.60	--	--	12.39	
NOF Excess Return						0.15	-2.11	-3.94	-0.59	2.98	--	--	-0.49	
<b>Total International Equity (GOF)</b>			<b>2,509,097,748.74</b>	<b>20.7%</b>	<b>19.0%</b>	<b>1.11</b>	<b>-4.66</b>	<b>0.61</b>	<b>12.15</b>	<b>16.99</b>	<b>7.05</b>	<b>7.15</b>		
<b>Total International Equity (NOF)</b>						<b>1.08</b>	<b>-4.74</b>	<b>0.50</b>	<b>11.85</b>	<b>16.62</b>	<b>6.72</b>	<b>6.83</b>		
<b>MSCI ACWI ex US-IMI ND Index</b>						<b>1.53</b>	<b>-4.76</b>	<b>0.45</b>	<b>12.33</b>	<b>16.27</b>	<b>5.50</b>	<b>1.27</b>		
<b>NOF Excess Return</b>						<b>-0.45</b>	<b>0.02</b>	<b>0.05</b>	<b>-0.48</b>	<b>0.35</b>	<b>1.21</b>	<b>5.56</b>		
Developed Market Equity (GOF)			1,819,577,481.17	15.0%	14.5%	1.69	-3.74	0.51	10.46	15.14	6.13	7.26		
Developed Market Equity (NOF)						1.67	-3.79	0.44	10.27	14.90	5.91	7.04		
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	3.00		
NOF Excess Return						-0.51	0.35	0.11	-0.68	0.11	0.57	4.04		
Blackrock/MSCI World (GOF)			601,211,569.35	5.0%		2.47	-3.93	0.56	11.33	15.31	5.80	6.49	8.68	Sep-12
Blackrock/MSCI World (NOF)						2.47	-3.93	0.56	11.33	15.31	5.79	6.48	8.66	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	8.26	
NOF Excess Return						0.29	0.21	0.22	0.38	0.52	0.45	0.39	0.40	
MFS Dev Val (GOF)			612,768,940.78	5.1%		0.71	-3.42	0.06	9.53	14.95	7.55	9.21	12.37	Jul-12
MFS Dev Val (NOF)						0.68	-3.50	-0.05	9.22	14.56	7.19	8.86	12.00	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	9.15	
NOF Excess Return						-1.50	0.64	-0.38	-1.73	-0.23	1.86	2.77	2.85	
Fidelity Asset Management (GOF)			605,596,971.04	5.0%		1.92	-3.87	0.91	10.55	15.16	5.33	6.21	6.46	Nov-04
Fidelity Asset Management (NOF)						1.90	-3.93	0.82	10.29	14.84	5.03	5.92	6.11	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	5.78	
NOF Excess Return						-0.29	0.20	0.49	-0.66	0.05	-0.30	-0.17	0.32	
Emerging Market Equity (GOF)			689,520,267.57	5.7%	4.5%	-0.38	-7.03	0.87	16.86	22.18	9.16	6.01		
Emerging Market Equity (NOF)						-0.43	-7.16	0.67	16.27	21.44	8.50	5.37		
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	5.74	-4.59		
NOF Excess Return						-0.03	-0.54	-0.18	-0.56	0.34	2.75	9.96		
LA Capital EM (GOF)			333,358,248.00	2.7%		-0.31	-7.22	0.59	16.59	21.47	6.08	4.92	5.93	Sep-12
LA Capital EM (NOF)						-0.36	-7.37	0.38	15.96	20.68	5.39	4.25	5.25	
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	5.74	4.65	5.16	
NOF Excess Return						0.04	-0.74	-0.47	-0.87	-0.42	-0.35	-0.40	0.10	
Wellington EM (GOF)			356,162,019.51	2.9%		-0.44	-6.84	1.14	17.11	22.86	--	--	21.77	Sep-16
Wellington EM (NOF)						-0.48	-6.97	0.95	16.56	22.16	--	--	21.09	
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	--	--	19.08	
NOF Excess Return						-0.08	-0.35	0.10	-0.27	1.06	--	--	2.00	
<b>Total Fixed (GOF)</b>			<b>2,901,096,716.57</b>	<b>23.9%</b>	<b>26.0%</b>	<b>-0.30</b>	<b>-0.69</b>	<b>-1.14</b>	<b>0.63</b>	<b>1.39</b>	<b>2.50</b>	<b>2.64</b>		
<b>Total Fixed (NOF)</b>						<b>-0.32</b>	<b>-0.73</b>	<b>-1.19</b>	<b>0.50</b>	<b>1.23</b>	<b>2.34</b>	<b>2.49</b>		
<b>Total Fixed Income Index</b>						<b>-0.34</b>	<b>-0.64</b>	<b>-1.19</b>	<b>0.33</b>	<b>0.81</b>	<b>2.31</b>	<b>2.29</b>		
<b>NOF Excess Return</b>						<b>0.03</b>	<b>-0.09</b>	<b>0.00</b>	<b>0.17</b>	<b>0.43</b>	<b>0.03</b>	<b>0.20</b>		
Principal Protection (GOF)			1,470,160,034.85	12.1%	13.5%	-0.47	-0.37	-1.26	-0.79	-0.56	--	--		
Principal Protection (NOF)						-0.48	-0.40	-1.29	-0.87	-0.66	--	--		
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--		
NOF Excess Return						0.06	0.04	0.19	0.12	0.15	--	--		
JPM Principal Protection (GOF)			735,289,308.69	6.1%		-0.40	-0.26	-1.06	-0.64	-0.40	--	--	1.10	Aug-15
JPM Principal Protection (NOF)						-0.41	-0.28	-1.09	-0.72	-0.50	--	--	1.00	
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--	0.69	
NOF Excess Return						0.13	0.15	0.39	0.27	0.31	--	--	0.31	
Wells Cap Principal Protection (GOF)			734,870,726.16	6.1%		-0.54	-0.48	-1.46	-0.93	-0.72	--	--	0.91	Aug-15
Wells Cap Principal Protection (NOF)						-0.54	-0.51	-1.49	-1.02	-0.83	--	--	0.79	
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--	0.69	
NOF Excess Return						-0.01	-0.07	-0.01	-0.03	-0.02	--	--	0.10	

<sup>1</sup> Alternative investments ITD is an Internal Rate of Return as of 12/31/2017; for all other investments, it is an annualized Time Weighted Return.



## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							<sup>1</sup> ITD=IRR	Inception Date
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		
Extended Credit (GOF)			1,282,064,339.41	10.6%	11.3%	-0.22	-1.25	-1.38	1.86	3.33	--	--		
Extended Credit (NOF)						-0.23	-1.30	-1.45	1.69	3.12	--	--		
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--		
NOF Excess Return						-0.03	-0.25	-0.24	0.28	0.88	--	--		
Macquarie Group (formerly Delaware) (GOF)			630,050,451.10	5.2%		-0.23	-1.71	-1.94	0.80	2.13	--	--	4.57	Aug-15
Macquarie Group (formerly Delaware) (NOF)						-0.25	-1.75	-2.00	0.66	1.96	--	--	4.39	
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--	5.35	
NOF Excess Return						-0.04	-0.70	-0.80	-0.76	-0.28	--	--	-0.96	
Neuberger GC FI (GOF)			652,013,888.31	5.4%		-0.20	-0.80	-0.83	2.92	4.51	--	--	6.53	Aug-15
Neuberger GC FI (NOF)						-0.22	-0.86	-0.91	2.72	4.27	--	--	6.29	
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--	5.35	
NOF Excess Return						-0.01	0.20	0.29	1.30	2.04	--	--	0.94	
US Bank Loans (GOF)			148,872,342.31	1.2%	1.3%	0.62	1.04	2.24	4.88	5.36	--	--		
US Bank Loans (NOF)						0.59	0.97	2.14	4.60	5.02	--	--		
Credit Suisse Leveraged Loan						0.49	0.99	2.08	4.36	4.69	--	--		
NOF Excess Return						0.11	-0.02	0.06	0.23	0.33	--	--		
Pacific Asset BL FL (GOF)			148,872,342.31	1.2%		0.62	1.04	2.24	4.88	5.36	--	--	6.05	Aug-15
Pacific Asset BL FL (NOF)						0.59	0.97	2.14	4.60	5.02	--	--	5.71	
Credit Suisse Leveraged Loan						0.49	0.99	2.08	4.36	4.69	--	--	4.99	
NOF Excess Return						0.11	-0.02	0.06	0.23	0.33	--	--	0.72	
<b>Total Hedge Funds (NOF) 1-Month Lag</b>			<b>592,703,944.00</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.00</b>	<b>0.35</b>	<b>0.78</b>	<b>2.20</b>	<b>2.74</b>	<b>0.34</b>	<b>2.15</b>		
LADWP T-Bill+3% 1-Month Lag						<b>0.39</b>	<b>1.10</b>	<b>1.46</b>	<b>3.51</b>	<b>4.14</b>	<b>3.54</b>	<b>3.35</b>		
NOF Excess Return						<b>-0.39</b>	<b>-0.75</b>	<b>-0.68</b>	<b>-1.30</b>	<b>-1.40</b>	<b>-3.21</b>	<b>-1.19</b>		
Blackstone Hope St. (NOF) 1-Month Lag		**	586,291,899.00	4.8%		-0.02	0.32	--	--	--	--	--	1.61	Aug-17
LADWP T-Bill+3% 1-Month Lag						0.39	1.10	--	--	--	--	--	2.82	
NOF Excess Return						-0.41	-0.77	-0.83	--	--	--	--	-1.21	
Morgan Stanley AIP (NOF) 1-Month Lag		**	6,412,045.00	0.1%		0.82	3.01	4.06	7.28	8.76	2.03	--	2.22	Feb-14
LADWP T-Bill+3% 1-Month Lag						0.39	1.10	1.46	3.51	4.14	3.54	--	3.40	
NOF Excess Return						0.43	1.91	2.60	3.78	4.62	-1.51	--	-1.18	
<b>Total Real Estate (NOF)<sup>1</sup> as of 12/31/2017</b>		<b>973,695,389</b>	<b>704,141,334.09</b>	<b>5.8%</b>	<b>6.0%</b>		<b>2.54</b>	<b>10.05</b>	<b>4.73</b>	<b>10.05</b>	<b>10.40</b>	<b>11.55</b>		
LADWP NCREIF (RT) + 50 bps							<b>1.92</b>	<b>7.50</b>	<b>3.78</b>	<b>7.50</b>	<b>9.92</b>	<b>10.72</b>		
NOF Excess Return							<b>0.62</b>	<b>2.55</b>	<b>0.95</b>	<b>2.55</b>	<b>0.48</b>	<b>0.83</b>		
AG Core Plus III (NOF) <sup>1</sup>	2012	18,000,000	4,590,334.00	0.0%		-1.77	-0.46	-3.17	-0.46	25.60	24.15	21.86	Jan-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.85		
NOF Excess Return						-3.69	-7.96	-6.95	-7.96	15.68	13.43	11.01		
Almanac VI (NOF) <sup>1</sup>	2012	18,000,000	6,221,444.00	0.1%		-1.81	-0.14	-3.06	-0.14	12.25	14.09	14.33	Jun-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.66		
NOF Excess Return						-3.73	-7.64	-6.84	-7.64	2.33	3.37	3.67		
Almanac VII (NOF) <sup>1</sup>	2014	24,000,000	14,542,657.00	0.1%		6.97	17.94	11.66	17.94	--	--	14.10	Mar-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	9.42		
NOF Excess Return						5.05	10.44	7.88	10.44	--	--	4.68		
BREP Europe IV (NOF) <sup>1</sup>	2013	20,000,000	12,705,111.91	0.1%		4.57	43.07	11.20	43.07	18.02	--	15.57	Dec-13	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	10.52		
NOF Excess Return						2.65	35.57	7.42	35.57	8.10	--	5.05		
BREP VII (NOF) <sup>1</sup>	2012	20,000,000	16,804,689.00	0.1%		4.79	17.74	11.97	17.74	11.14	17.14	18.10	Jun-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.66		
NOF Excess Return						2.87	10.24	8.19	10.24	1.22	6.42	7.44		
Bristol Value II (NOF) <sup>1</sup>	2011	20,000,000	11,775,998.00	0.1%		14.18	15.72	14.49	15.72	10.97	12.15	11.86	Nov-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	11.14	11.08		
NOF Excess Return						12.26	8.22	10.71	8.22	1.05	1.01	0.78		
DRA VII (NOF) <sup>1</sup>	2011	13,000,000	8,511,194.00	0.1%		7.25	26.73	13.76	26.73	22.82	19.99	19.51	Oct-11	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.91		
NOF Excess Return						5.33	19.23	9.98	19.23	12.90	9.27	8.60		
DRA G&I VIII (NOF) <sup>1</sup>	2014	20,000,000	17,292,949.00	0.1%		2.01	11.70	5.97	11.70	12.15	--	12.16	Jun-14	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	10.27		
NOF Excess Return						0.09	4.20	2.19	4.20	2.23	--	1.89		

\*\* Market value and performance reflect the current month's cash flows due to redemptions from Morgan Stanley to fund Blackstone Hope St.



# LADWP Retirement Plan

April 30, 2018

## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)						<sup>1</sup> ITD=IRR	Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years			5 Years
DRA G&I IX (NOF) <sup>1</sup>	2017	50,000,000	16,260,431.00	0.1%			3.38	12.95	6.65	12.95	--	--	16.50	Dec-16
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	7.50	
NOF Excess Return							1.46	5.45	2.87	5.45	--	--	9.00	
FPA Core Plus III (NOF) <sup>1</sup>	2016	50,000,000	37,596,560.00	0.3%			2.98	4.29	4.10	4.29	--	--	4.29	Dec-16
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	7.50	
NOF Excess Return							1.06	-3.21	0.32	-3.21	--	--	-3.21	
Harrison Street Core (NOF) <sup>1</sup>	2016	50,000,000	60,506,539.00	0.5%			2.30	10.10	1.56	10.10	--	--	9.76	Dec-15
LADWP NCREIF (RT) + 50 bps							1.92	7.50	2.33	7.50	--	--	8.00	
NOF Excess Return							0.38	2.60	-0.77	2.60	--	--	1.76	
Invesco Core Realty (NOF) <sup>1</sup>	2011	30,000,000	56,933,697.38	0.5%			1.83	6.97	2.86	6.97	9.62	10.70	10.10	Jun-11
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	10.87	
NOF Excess Return							-0.09	-0.53	-0.92	-0.53	-0.30	-0.02	-0.77	
Jamestown Premier (NOF) <sup>1</sup>	2016	50,000,000	43,563,367.00	0.4%			1.20	6.52	0.79	6.52	--	--	6.08	Jan-16
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	8.36	
NOF Excess Return							-0.72	-0.98	-2.99	-0.98	--	--	-2.28	
JPM Strategic (NOF) <sup>1</sup>	2007	50,000,000	82,511,408.26	0.7%			1.55	6.42	3.05	6.42	9.96	11.00	5.00	Sep-07
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	6.51	
NOF Excess Return							-0.37	-1.08	-0.73	-1.08	0.04	0.28	-1.51	
LaSalle Asia V (NOF) <sup>1</sup>	2017	50,000,000	2,341,586.00	0.0%			--	--	--	--	--	--	--	Nov-17
LADWP NCREIF (RT) + 50 bps							--	--	--	--	--	--	--	
NOF Excess Return							--	--	--	--	--	--	--	
Lone Star RE II (NOF) <sup>1</sup>	2011	9,000,000	590,088.00	0.0%			2.50	6.07	-1.12	6.07	23.54	29.76	25.66	May-11
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	11.38	
NOF Excess Return							0.58	-1.43	-4.90	-1.43	13.62	19.04	14.28	
Lone Star RE IV (NOF) <sup>1</sup>	2015	40,434,694	24,385,358.00	0.2%			2.76	23.38	7.61	23.38	--	--	17.78	Sep-15
LADWP NCREIF (RT) + 50 bps							1.92	7.50	1.82	7.50	--	--	8.51	
NOF Excess Return							0.84	15.88	5.79	15.88	--	--	9.27	
Lone Star RE V (NOF) <sup>1</sup>	2017	78,760,695	6,389,761.00	0.1%			1.97	--	-27.82	--	--	--	-26.28	Aug-17
LADWP NCREIF (RT) + 50 bps							1.82	--	1.82	--	--	--	3.78	
NOF Excess Return							0.15	--	-29.64	--	--	--	-30.06	
Lone Star VII (NOF) <sup>1</sup>	2011	9,000,000	127,018.00	0.0%			-10.33	-39.10	-49.89	-39.10	-14.45	55.50	46.88	May-11
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	11.38	
NOF Excess Return							-12.25	-46.60	-53.67	-46.60	-24.37	44.78	35.50	
Mesa West III (NOF) <sup>1</sup>	2013	20,000,000	6,855,492.00	0.1%			2.56	11.20	5.45	11.20	9.61	--	8.62	Aug-13
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	--	11.02	
NOF Excess Return							0.64	3.70	1.67	3.70	-0.31	--	-2.40	
Mesa West IV (NOF) <sup>1</sup>	2016	50,000,000	15,363,146.00	0.1%			2.95	--	5.38	--	--	--	5.94	Feb-17
LADWP NCREIF (RT) + 50 bps							1.92	--	3.78	--	--	--	7.50	
NOF Excess Return							1.03	--	1.60	--	--	--	-1.56	
PCCP First Mtg II (NOF) <sup>1</sup>	2012	20,000,000	33,334.00	0.0%			1.32	6.03	2.97	6.03	6.22	6.88	6.70	Jun-12
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	10.66	
NOF Excess Return							-0.60	-1.47	-0.81	-1.47	-3.70	-3.84	-3.96	
PRISA I (NOF) <sup>1</sup>	2006	50,000,000	89,038,108.09	0.7%			1.55	6.24	3.45	6.24	9.38	10.83	4.59	Nov-06
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	7.54	
NOF Excess Return							-0.37	-1.26	-0.33	-1.26	-0.54	0.11	-2.95	
PRISA II (NOF) <sup>1</sup>	2007	21,500,000	40,790,139.57	0.3%			2.24	7.12	3.72	7.12	10.95	11.97	5.97	May-07
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	10.72	7.10	
NOF Excess Return							0.32	-0.38	-0.06	-0.38	1.03	1.25	-1.13	
Prologis USLH (NOF) <sup>1</sup>	2015	20,000,000	31,835,993.00	0.3%			3.61	19.23	10.92	19.23	--	--	16.72	Mar-15
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	9.42	
NOF Excess Return							1.69	11.73	7.14	11.73	--	--	7.30	
Torchlight IV (NOF) <sup>1</sup>	2013	20,000,000	13,782,347.00	0.1%			3.14	11.25	5.42	11.25	10.85	--	10.18	Aug-13
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	9.92	--	11.02	
NOF Excess Return							1.22	3.75	1.64	3.75	0.93	--	-0.84	
Torchlight V (NOF) <sup>1</sup>	2015	24,000,000	15,582,974.00	0.1%			3.34	14.53	5.67	14.53	--	--	13.09	May-15
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	10.06	
NOF Excess Return							1.42	7.03	1.89	7.03	--	--	3.03	
Torchlight VI (NOF) <sup>1</sup>	2018	50,000,000	3,848,525.00	0.0%			--	--	--	--	--	--	--	Jan-18
LADWP NCREIF (RT) + 50 bps							--	--	--	--	--	--	--	
NOF Excess Return							--	--	--	--	--	--	--	
Westbrook X (NOF) <sup>1</sup>	2016	50,000,000	16,058,268.00	0.1%			4.19	11.34	6.71	11.34	--	--	10.61	Jul-16
LADWP NCREIF (RT) + 50 bps							1.92	7.50	3.78	7.50	--	--	3.58	
NOF Excess Return							2.27	3.84	2.93	3.84	--	--	7.03	

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## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)						1 <sup>1</sup> ID=IRR	Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years			5 Years
Dimensional Global REIT (NOF) as of 04/30/18	2013	20,000,000	23,884,198.44	0.2%		0.67	-3.04	-4.02	1.03	2.16	3.66	4.32	5.47	Mar-13
FTSE EPRA/NAREIT DEV INDEX						2.03	-2.39	-2.36	3.24	5.14	3.66	3.93	5.31	
NOF Excess Return						-1.36	-0.66	-1.65	-2.21	-2.97	0.00	0.39	0.16	
Heitman REIT (NOF) as of 04/30/18	2013	20,000,000	23,418,618.44	0.2%		2.26	-2.42	-2.44	2.78	4.55	2.99	--	5.53	Oct-13
FTSE EPRA/NAREIT DEV INDEX						2.03	-2.39	-2.36	3.24	5.14	3.66	--	5.66	
NOF Excess Return						0.23	-0.03	-0.08	-0.46	-0.59	-0.67	--	-0.13	
<b>Total Real Return (GOF)<sup>1</sup> as of 04/30/2018</b>			<b>560,360,015.48</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.03</b>	<b>0.45</b>	<b>0.25</b>	<b>5.37</b>	<b>3.62</b>	<b>2.87</b>	<b>1.09</b>		
LADWP CPI+3% 1-Month Lag						0.18	1.37	1.77	4.87	5.43	4.98	4.52		
NOF Excess Return						-0.24	-0.99	-1.61	0.26	-2.10	-2.38	-3.68		
Hancock XII (NOF) <sup>1</sup> 1-Quarter Lag	2014	20,000,000	13,651,747.00	0.1%			1.99	0.73	1.78	0.73	2.89	--	3.41	Mar-14
NCREIF Timberland Non-Lagged I							1.52	3.63	2.13	3.63	3.72	--	5.30	
NOF Excess Return							0.47	-2.90	-0.35	-2.90	-0.83	--	-1.89	
Molpus IV - SL (NOF) <sup>1</sup> 1-Quarter Lag	2015	20,000,000	18,480,876.00	0.2%			1.71	2.82	1.94	2.82	--	--	2.80	Aug-15
NCREIF Timberland Non-Lagged I							1.52	3.63	2.13	3.63	--	--	3.81	
NOF Excess Return							0.19	-0.81	-0.19	-0.81	--	--	-1.01	
Invesco CMDTY (GOF) <sup>1</sup> as of 04/30/2018			142,443,226.05	1.2%		2.25	0.87	1.85	15.31	10.91	1.29	--	-3.92	Aug-13
Invesco CMDTY (NOF)						2.19	0.71	1.63	14.69	10.20	0.63	--	-4.52	
Bloomberg Futures Commod. TR USD						2.58	0.18	2.17	9.68	8.02	-4.18	--	-7.35	
NOF Excess Return						-0.39	0.53	-0.54	5.01	2.18	4.80	--	2.83	
Wamco GILS (GOF) <sup>1</sup> as of 04/30/2018			385,784,166.43	3.2%		-0.85	0.18	-0.45	2.40	1.13	2.80	2.33	4.00	Apr-10
Wamco GILS (NOF)						-0.86	0.14	-0.50	2.25	0.95	2.62	2.16	3.82	
BC WGILB Index						-0.71	0.71	-0.64	2.36	0.57	3.00	2.30	4.21	
NOF Excess Return						-0.15	-0.57	0.14	-0.11	0.38	-0.38	-0.14	-0.39	
<b>Total Private Equity (NOF)<sup>1</sup> as of 12/31/2017</b>		<b>1,011,500,000</b>	<b>467,275,074.00</b>	<b>3.9%</b>	<b>5.0%</b>	<b>3.52</b>	<b>11.30</b>	<b>6.78</b>	<b>11.30</b>	<b>9.15</b>	<b>10.74</b>			
LADWP Russell 3000 + 3%						7.11	24.71	12.82	24.71	14.43	18.74			
NOF Excess Return						-3.59	-13.41	-6.04	-13.41	-5.28	-8.00			
Adams Street SMB I (NOF) <sup>1</sup>	2017	125,000,000	13,315,595.00	0.1%		-3.11	-7.62	-2.65	-7.62	--	--	--	-7.62	Jan-17
LADWP Russell 3000+3%						7.11	16.43	12.82	22.22	--	--	--	22.11	
NOF Excess Return						-10.22	-24.05	-15.47	-29.84	--	--	--	-29.73	
Audax Mezz III (NOF) <sup>1</sup>	2011	17,000,000	5,346,798.00	0.0%		1.40	11.69	5.34	11.69	11.60	10.68	9.78		Jan-11
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	21.31		
NOF Excess Return						-5.71	-13.02	-7.48	-13.02	-2.83	-8.06	-11.53		
Apollo VIII (NOF) <sup>1</sup>	2014	34,000,000	30,388,000.00	0.3%		10.35	32.28	20.89	32.28	22.08	--	20.00		Jan-14
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	--	15.82		
NOF Excess Return						3.24	7.57	8.07	7.57	7.65	--	4.18		
ARES IV (NOF) <sup>1</sup>	2012	25,000,000	22,661,807.00	0.2%		3.40	20.52	7.47	20.52	17.40	15.88	15.65		Nov-12
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	18.73		
NOF Excess Return						-3.71	-4.19	-5.35	-4.19	2.97	-2.86	-3.08		
ARES V (NOF) <sup>1</sup>	2016	60,000,000	17,072,876.00	0.1%		-0.46	--	0.29	--	--	--	--	-7.99	May-17
LADWP Russell 3000+3%						7.11	--	12.82	--	--	--	--	14.12	
NOF Excess Return						-7.57	--	-12.53	--	--	--	--	-22.11	
ARES Special Situation IV (NOF) <sup>1</sup>	2014	50,000,000	24,769,496.00	0.2%		1.36	-5.51	3.05	-5.51	--	--	--	-13.92	Jan-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	--	15.88	
NOF Excess Return						-5.75	-30.22	-9.77	-30.22	--	--	--	-29.80	
Blackstone Tactical Opps (NOF) <sup>1</sup>	2014	50,000,000	33,476,859.00	0.3%		3.16	12.52	5.01	12.52	--	--	--	12.15	Apr-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	--	14.98	
NOF Excess Return						-3.95	-12.19	-7.81	-12.19	--	--	--	-2.83	
Capital Dynamics HRJ SO-II (NOF) <sup>1</sup>	2008	20,000,000	6,636,025.00	0.1%	***	0.00	1.88	2.66	1.88	0.02	10.06	7.05		Feb-08
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	14.57		
NOF Excess Return						-7.11	-22.83	-10.16	-22.83	-14.41	-8.68	-7.52		
CDR IX (NOF) <sup>1</sup>	2014	25,000,000	18,092,741.00	0.1%		-2.36	4.09	-3.67	4.09	17.52	--	--	16.66	Apr-14
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	--	--	15.18	
NOF Excess Return						-9.47	-20.62	-16.49	-20.62	3.09	--	--	1.48	
Crestview Partners III (NOF) <sup>1</sup>	2013	50,000,000	21,982,104.00	0.2%		4.73	22.80	16.04	22.80	--	--	--	8.00	Feb-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	--	14.00	
NOF Excess Return						-2.38	-1.91	3.22	-1.91	--	--	--	-6.00	
EnCap VIII (NOF) <sup>1</sup>	2011	12,500,000	4,004,221.00	0.0%		2.72	-3.35	0.59	-3.35	-10.64	-5.53	-3.01		Jan-11
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	21.31		
NOF Excess Return						-4.39	-28.06	-12.23	-28.06	-25.07	-24.27	-24.32		



# LADWP Retirement Plan

April 30, 2018

## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		<sup>1</sup> ITD=IRR
EnCap IX (NOF) <sup>1</sup>	2013	17,000,000	12,439,409.00	0.1%			5.03	1.95	8.47	1.95	21.82	--	16.81	Jan-13
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	17.75	
NOF Excess Return							-2.08	-22.76	-4.35	-22.76	7.39	--	-0.94	
EnCAP X (NOF) <sup>1</sup>	2015	37,000,000	25,765,561.00	0.2%			2.54	5.56	6.40	5.56	--	--	15.76	Feb-15
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	--	--	14.00	
NOF Excess Return							-4.57	-19.15	-6.42	-19.15	--	--	1.76	
Encap XI (NOF) <sup>1</sup>	2017	50,000,000	2,897,922.00	0.0%			-20.14	--	-20.78	--	--	--	-42.32	Jun-17
LADWP Russell 3000+3%							7.11	--	12.82	--	--	--	12.82	
NOF Excess Return							-27.25	--	-33.60	--	--	--	-55.14	
Fisher Lynch II (NOF) <sup>1</sup>	2008	20,000,000	14,957,717.00	0.1%	***		0.00	-0.46	0.32	-0.46	1.96	10.40	9.54	Mar-08
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	14.33	
NOF Excess Return							-7.11	-25.17	-12.50	-25.17	-12.47	-8.34	-4.79	
Harvest VII (NOF) <sup>1</sup>	2016	30,000,000	11,922,910.00	0.1%			3.34	3.54	9.14	3.54	--	--	-2.08	Aug-16
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	--	--	22.75	
NOF Excess Return							-3.77	-21.17	-3.68	-21.17	--	--	-24.83	
Industry Ventures VIII (NOF) <sup>1</sup>	2016	37,500,000	4,115,818.00	0.0%			-0.11	--	15.79	--	--	--	32.21	Feb-17
LADWP Russell 3000+3%							7.11	--	12.82	--	--	--	17.45	
NOF Excess Return							-7.22	--	2.97	--	--	--	-14.76	
Landmark XIV (NOF) <sup>1</sup>	2008	30,000,000	8,132,700.00	0.1%	***		0.00	5.54	-0.06	5.54	-1.27	5.92	10.11	Aug-08
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	15.29	
NOF Excess Return							-7.11	-19.17	-12.88	-19.17	-15.70	-12.82	-5.18	
Landmark XIII (NOF) <sup>1</sup>	2006	30,000,000	7,008,433.00	0.1%			1.66	2.50	2.21	2.50	1.27	5.10	5.17	Oct-06
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	15.72	
NOF Excess Return							-5.45	-22.21	-10.61	-22.21	-13.16	-13.64	-10.55	
Landmark XV (NOF) <sup>1</sup>	2014	40,000,000	15,961,153.00	0.1%	***		0.00	13.12	4.17	13.12	8.18	--	12.27	Feb-14
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	14.69	
NOF Excess Return							-7.11	-11.59	-8.65	-11.59	-6.25	--	-2.42	
Lexington VI (NOF) <sup>1</sup>	2006	30,000,000	3,669,520.00	0.0%	***		0.00	11.92	2.37	11.92	1.48	9.57	6.86	May-06
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	15.99	
NOF Excess Return							-7.11	-12.79	-10.45	-12.79	-12.95	-9.17	-9.13	
Lexington VII (NOF) <sup>1</sup>	2009	30,000,000	9,670,776.00	0.1%			-0.62	4.72	2.55	4.72	5.70	10.88	14.38	Aug-09
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	20.88	
NOF Excess Return							-7.73	-19.99	-10.27	-19.99	-8.73	-7.86	-6.50	
Oaktree V (NOF) <sup>1</sup>	2009	16,000,000	7,390,910.00	0.1%			1.76	-4.24	3.57	-4.24	-4.85	1.18	3.43	Jan-09
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	16.84	
NOF Excess Return							-5.35	-28.95	-9.25	-28.95	-19.28	-17.56	-13.41	
Silver Lake IV (NOF) <sup>1</sup>	2013	18,000,000	19,681,333.00	0.2%			3.09	22.24	8.12	22.24	20.86	--	26.58	Sep-13
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	16.58	
NOF Excess Return							-4.02	-2.47	-4.70	-2.47	6.43	--	10.00	
Vista IV (NOF) <sup>1</sup>	2011	25,000,000	19,164,437.00	0.2%			1.06	11.57	0.90	11.57	21.60	20.41	18.80	Sep-11
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	20.37	
NOF Excess Return							-6.05	-13.14	-11.92	-13.14	7.17	1.67	-1.57	
Vista V (NOF) <sup>1</sup>	2014	50,000,000	56,644,521.00	0.5%			10.47	23.56	14.73	23.56	15.65	--	14.69	Apr-14
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	15.18	
NOF Excess Return							3.36	-1.15	1.91	-1.15	1.22	--	-0.49	
Vista VI (NOF) <sup>1</sup>	2016	60,000,000	45,223,250.00	0.4%			4.39	7.25	6.85	7.25	--	--	5.56	May-16
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	--	--	22.72	
NOF Excess Return							-2.72	-17.46	-5.97	-17.46	--	--	-17.16	
Cash (GOF)			129,171,911.74	1.1%	1.0%		0.18	0.65	0.87	1.73	2.05	1.45	1.06	1.81
Cash (NOF)							0.18	0.65	0.87	1.73	2.05	1.45	1.06	1.38
ML 3 Month Treasury Bill							0.13	0.37	0.49	1.04	1.17	0.57	0.36	1.42
NOF Excess Return							0.05	0.28	0.38	0.70	0.88	0.88	0.70	-0.04

\*\*\* Pending year-end (Dec. 31, 2017) data from underlying investment managers.



## SCHEDULE OF RELATIVE RETURN - NET OF MANAGEMENT FEES

Portfolio Return	YTD	1 Year	3 Year	5 Year	10 Year
LADWP Retirement Plan Total (GOF)	0.57	10.45	7.12	8.30	6.49
Less: Estimated Management Fees	0.07	0.23	0.21	0.24	0.20
LADWP Retirement Plan Total (NOF)	0.50	10.21	6.91	8.06	6.29
LADWP Retirement Plan Index	0.66	9.97	6.92	7.94	6.31
ICE ML 3m US Treas Bill	0.49	1.17	0.57	0.36	0.34
Total Fixed Income Index <sup>1</sup>	-1.19	0.81	2.31	2.29	4.16
MS AC WldxUS IMI Nt	0.45	16.27	5.50	5.83	2.64
Russell 3000	-0.27	13.05	10.20	12.75	9.13
LADWP NCREIF + 50bps (1Q Lag)	1.92	7.50	9.92	10.72	6.34
LADWP T-Bill+3% 1-Month Lag	1.46	4.14	3.54	3.35	3.35
LADWP Russell 3000+3%(1Q Lag)	13.02	28.84	17.50	18.70	14.93
LADWP CPI+3% (1-Month Lag)	1.77	5.43	4.98	4.52	4.63
Relative Return - Net of Fees	-0.16	0.25	-0.01	0.11	-0.02

1. Total Fixed Income Index is comprised of BC US Universal from Inception to 08/31/15, then the following components from 09/1/15-present : BC US Intermediate Agg x Credit 50%, BC Global Agg Credit USD Hdg 30%, BC Global High Yield USD Hdg 15 %, and Credit Suisse Lev. Loan 5%





## Notes

Watch Status:

"P" due to Performance

"O" due to Organizational Change

"T" for Terminated account

"R" for Rehired

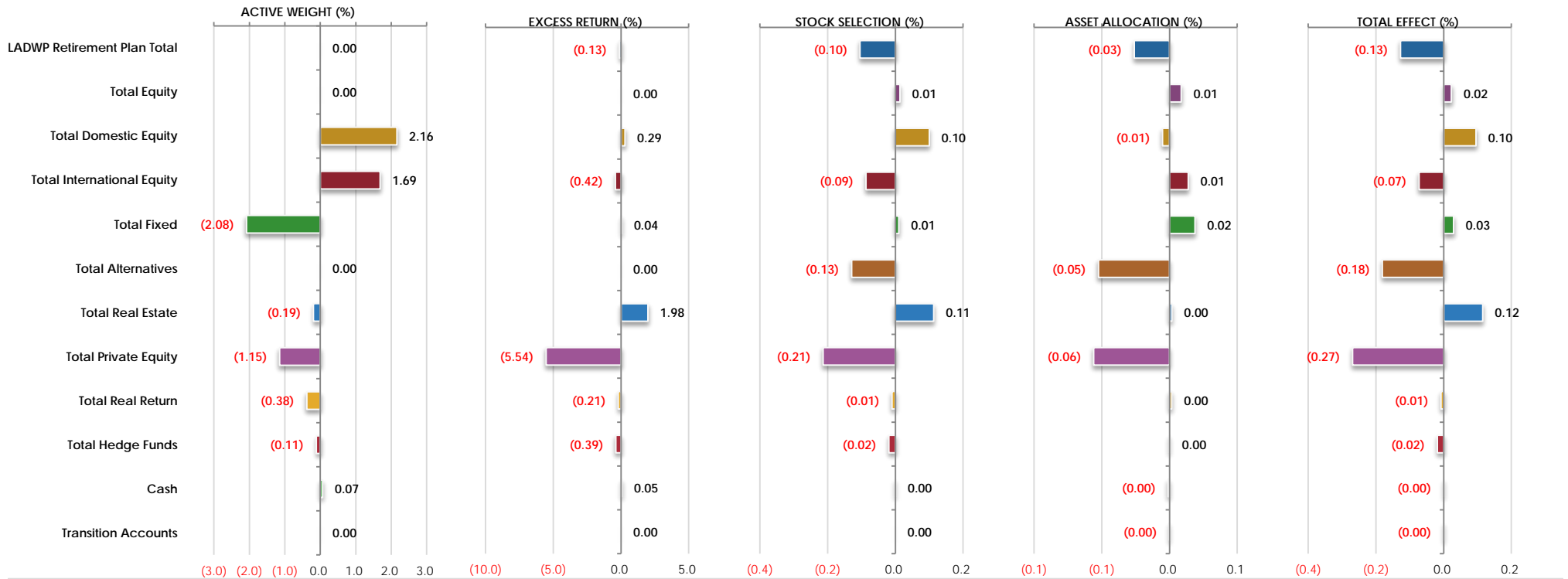
Return Notation:

"N/A" - Recently funded accounts and/or no performance available for this period.

"--" - Recently funded accounts and/or no performance available for this period.



## Plan Level Attribution - 1 Month



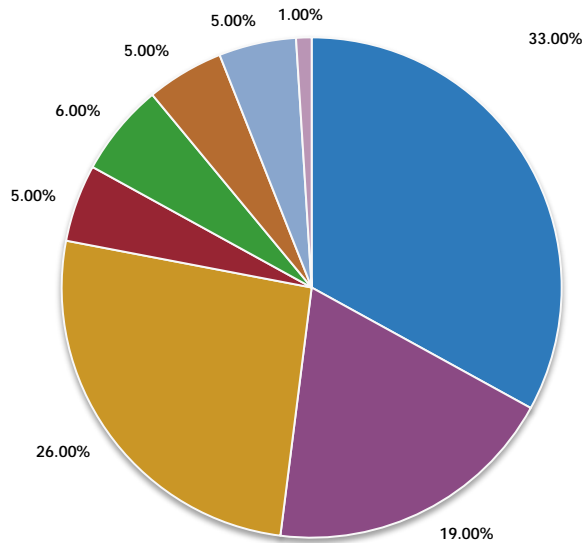
Account Name	Benchmark Name	Account End Weight	Benchmark End Weight	Active Weight	Account RoR	Benchmark RoR	Excess RoR	Asset Allocation	Selection Effect	Total Effect	Attribution Residual
LADWP Retirement Plan Total	LADWP Retirement Plan Index	100.00	100.00	0.00	0.50	0.63	(0.13)	(0.03)	(0.10)	(0.13)	0.00
Total Equity	--	55.85	--	--	0.83	--	--	0.01	0.01	0.02	--
Total Domestic Equity	Russell 3000	35.16	33.00	2.16	0.67	0.38	0.29	(0.01)	0.10	0.10	--
Total International Equity	MS AC WidxUS IMI Nt	20.69	19.00	1.69	1.11	1.53	(0.42)	0.01	(0.09)	(0.07)	--
Total Fixed	Total Fixed Income Index	23.92	26.00	(2.08)	(0.30)	(0.34)	0.04	0.02	0.01	0.03	--
Total Alternatives	--	19.17	--	--	0.58	--	--	(0.05)	(0.13)	(0.18)	--
Total Real Estate	LADWP NCREIF + 50bps (1Q Lag)	5.81	6.00	(0.19)	1.98	0.00	1.98	0.00	0.11	0.12	--
Total Private Equity	LADWP Russell 3000+3%(1Q Lag)	3.85	5.00	(1.15)	(0.02)	5.52	(5.54)	(0.06)	(0.21)	(0.27)	--
Total Real Return	LADWP CPI+3% (1-Month Lag)	4.62	5.00	(0.38)	(0.03)	0.18	(0.21)	0.00	(0.01)	(0.01)	--
Total Hedge Funds	LADWP T-Bill+3% 1-Month Lag	4.89	5.00	(0.11)	(0.00)	0.39	(0.39)	0.00	(0.02)	(0.02)	--
Cash	ML 3 Month Treasury Bill	1.07	1.00	0.07	0.18	0.13	0.05	(0.00)	0.00	(0.00)	--
Transition Accounts	--	0.00	--	--	0.16	--	--	(0.00)	0.00	(0.00)	--



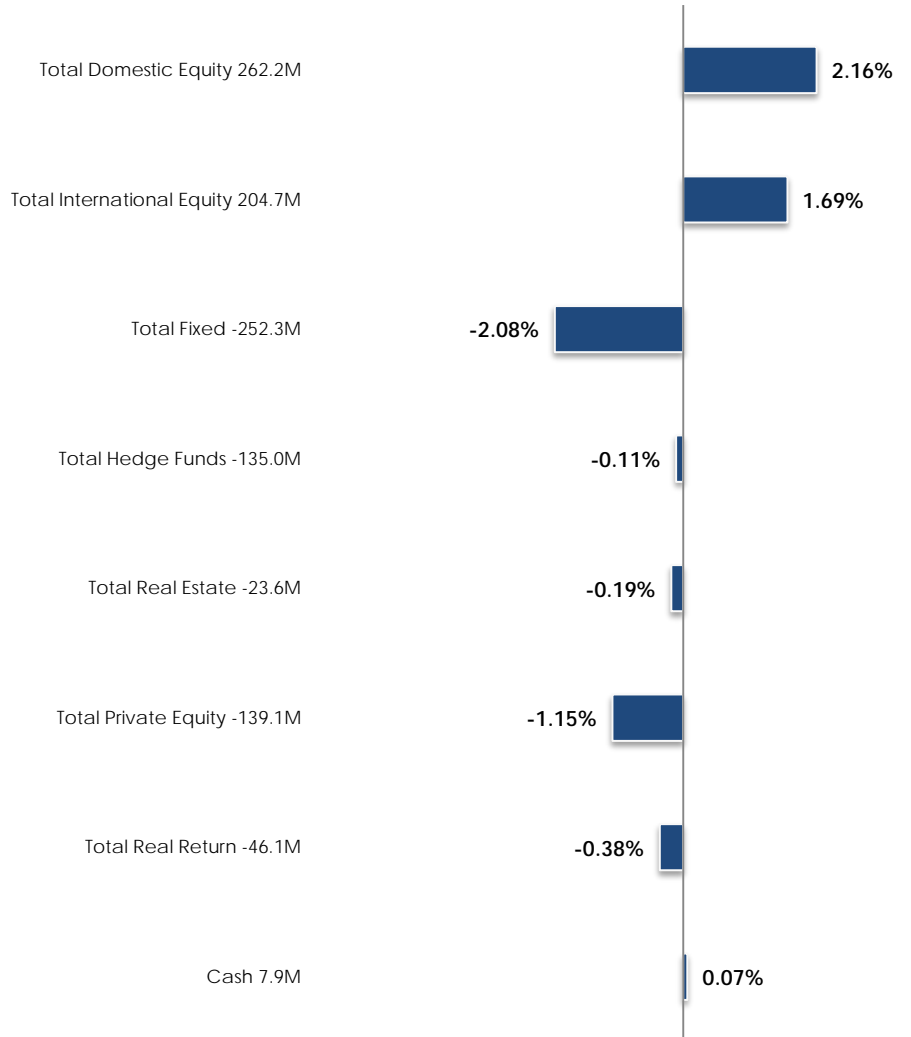
## Asset Allocation

Policy Weight and Equivalent Market Value

- Total Domestic Equity 4,002.4M ; 33.00%
- Total International Equity 2,304.4M ; 19.00%
- Total Fixed 3,153.4M ; 26.00%
- Total Hedge Funds 606.4M ; 5.00%
- Total Real Estate 727.7M ; 6.00%
- Total Private Equity 606.4M ; 5.00%
- Total Real Return 606.4M ; 5.00%
- Cash 121.3M ; 1.00%



Gap to Policy in Percent Weight and Market Value





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## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		<sup>1</sup> ITD
LADWP Health Plan Total (GOF)			2,072,086,247.61	100.0%	100.0%	0.49	-2.58	0.56	8.27	10.58	7.12	8.27	6.53	Dec-06
LADWP Health Plan Total (NOF)						0.47	-2.63	0.50	8.09	10.37	6.91	8.03	6.37	
LADWP Health Plan Index						0.63	-2.08	0.66	8.02	9.97	6.92	7.93	6.04	
NOF Excess Return						-0.16	-0.55	-0.16	0.07	0.40	0.00	0.10	0.33	
LADWP Health ex Sec Len (GOF)			2,072,086,247.61	100.0%		0.49	-2.59	0.55	8.24	10.54	7.07	8.23		
LADWP Health ex Sec Len (NOF)						0.47	-2.64	0.49	8.06	10.33	6.87	8.08		
LADWP Health Plan Index						0.63	-2.08	0.66	8.02	9.97	6.92	7.93		
NOF Excess Return						-0.16	-0.56	-0.17	0.04	0.36	-0.05	0.15		
<b>Total Domestic Equity (GOF)</b>			<b>748,530,631.26</b>	<b>36.1%</b>	<b>33.0%</b>	<b>0.65</b>	<b>-4.94</b>	<b>0.84</b>	<b>12.32</b>	<b>15.19</b>	<b>11.34</b>	<b>14.05</b>		
<b>Total Domestic Equity (NOF)</b>						<b>0.64</b>	<b>-4.98</b>	<b>0.78</b>	<b>12.13</b>	<b>14.96</b>	<b>11.13</b>	<b>13.81</b>		
<b>Russell 3000</b>						<b>0.38</b>	<b>-5.26</b>	<b>-0.27</b>	<b>10.90</b>	<b>13.05</b>	<b>10.20</b>	<b>12.75</b>		
<b>NOF Excess Return</b>						<b>0.26</b>	<b>0.28</b>	<b>1.04</b>	<b>1.23</b>	<b>1.91</b>	<b>0.94</b>	<b>1.06</b>		
Large Cap Equity (GOF)			693,687,923.26	33.5%	30.8%	0.70	-5.02	1.05	12.29	15.11	11.45	14.15		
Large Cap Equity (NOF)						0.69	-5.06	0.99	12.13	14.91	11.28	14.02		
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84		
NOF Excess Return						0.35	0.48	1.35	1.16	1.74	1.03	1.18		
Large Cap Value (GOF)			196,732,819.16	9.5%	9.0%	-0.23	-7.53	-2.95	5.68	8.80	9.18	11.87		
Large Cap Value (NOF)						-0.25	-7.59	-3.05	5.42	8.48	8.85	11.54		
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52		
NOF Excess Return						-0.58	-1.45	-0.54	-0.46	0.98	1.19	1.02		
MFS LC Val (GOF)			97,455,603.49	4.7%		-1.10	-8.36	-4.03	3.85	7.56	8.96	11.59	12.57	Sep-09
MFS LC Val (NOF)						-1.12	-8.43	-4.12	3.59	7.23	8.63	11.26	12.22	
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52	12.12	
NOF Excess Return						-1.45	-2.29	-1.61	-2.28	-0.27	0.97	0.74	0.10	
T Rowe Price LC Val (GOF)			99,277,215.67	4.8%		0.65	-6.69	-1.88	7.53	10.05	9.39	12.14	13.25	Sep-09
T Rowe Price LC Val (NOF)						0.62	-6.76	-1.97	7.27	9.73	9.07	11.81	12.91	
Russell 1000 Value						0.33	-6.14	-2.51	5.88	7.50	7.66	10.52	12.12	
NOF Excess Return						0.29	-0.62	0.54	1.39	2.22	1.41	1.29	0.78	
Large Cap Growth (GOF)			220,051,239.00	10.6%	9.0%	1.99	-1.98	6.88	21.13	24.75	14.49	17.46		
Large Cap Growth (NOF)						1.97	-2.05	6.77	20.83	24.38	14.14	17.11		
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13		
NOF Excess Return						1.62	2.91	5.00	4.58	5.42	1.30	1.99		
Fred Alger LC Grw (GOF)			103,537,657.92	5.0%		1.61	-1.59	6.39	18.32	21.10	10.45	14.48	13.94	Sep-09
Fred Alger LC Grw (NOF)						1.59	-1.66	6.29	18.04	20.76	10.13	14.16	13.58	
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13	15.21	
NOF Excess Return						1.24	3.30	4.52	1.79	1.80	-2.71	-0.97	-1.64	
T Rowe LC Grw (GOF)			116,513,581.08	5.6%		2.34	-2.32	7.31	23.75	28.19	18.34	20.28	16.35	Mar-10
T Rowe LC Grw (NOF)						2.31	-2.40	7.20	23.42	27.78	17.95	19.90	15.97	
Russell 1000 Growth						0.35	-4.96	1.77	16.25	18.96	12.84	15.13	14.49	
NOF Excess Return						1.96	2.56	5.43	7.17	8.82	5.11	4.77	1.48	
Large Cap Core (GOF)			276,903,865.10	13.4%	12.8%	0.35	-5.53	-0.34	10.99	13.21	10.29	12.87		
Large Cap Core (NOF)						0.35	-5.53	-0.34	10.99	13.21	10.29	12.86		
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84		
NOF Excess Return						0.01	0.01	0.01	0.02	0.04	0.04	0.02		
Blackrock/Russell 1000 (GOF)			276,903,865.10	13.4%		0.35	-5.53	-0.34	10.99	13.21	10.29	12.87	8.15	Dec-06
Blackrock/Russell 1000 (NOF)						0.35	-5.53	-0.34	10.99	13.21	10.29	12.86	8.11	
Russell 1000						0.34	-5.54	-0.35	10.97	13.17	10.25	12.84	8.05	
NOF Excess Return						0.01	0.01	0.01	0.02	0.04	0.04	0.02	0.06	
Small Cap Equity (GOF)			54,842,708.00	2.6%	2.3%	0.05	-3.88	-1.72	12.95	16.47	10.21	13.01		
Small Cap Equity (NOF)						0.00	-4.01	-1.90	12.41	15.81	9.53	12.26		
Russell 2000						0.86	-1.79	0.78	10.05	11.54	9.64	11.74		
NOF Excess Return						-0.86	-2.22	-2.68	2.36	4.27	-0.11	0.51		
Small Cap Value (GOF)			28,431,523.60	1.4%	1.1%	-0.20	-4.27	-2.04	12.27	13.13	12.92	14.35		
Small Cap Value (NOF)						-0.25	-4.40	-2.21	11.75	12.51	12.29	13.72		
Russell 2000 Value						1.73	-2.16	-0.95	6.24	6.53	9.27	10.36		
NOF Excess Return						-1.98	-2.24	-1.26	5.51	5.98	3.02	3.36		



## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		<sup>1</sup> ITD
Earnest Partners SC Val (GOF)			28,431,523.60	1.4%		-0.20	-4.27	-2.04	12.27	13.13	12.92	14.35	15.25	Sep-09
Earnest Partners SC Val (NOF)						-0.25	-4.40	-2.21	11.75	12.51	12.29	13.72	14.58	
Russell 2000 Value						1.73	-2.16	-0.95	6.24	6.53	9.27	10.36	11.91	
NOF Excess Return						-1.98	-2.24	-1.26	5.51	5.98	3.02	3.36	2.67	
Small Cap Growth (GOF)			26,411,184.40	1.3%	1.1%	0.32	-3.45	-1.38	13.70	20.30	7.58	11.71		
Small Cap Growth (NOF)						0.27	-3.59	-1.57	13.14	19.58	6.86	10.84		
Russell 2000 Growth						0.10	-1.44	2.40	13.75	16.60	9.89	13.07		
NOF Excess Return						0.18	-2.15	-3.97	-0.62	2.99	-3.03	-2.23		
Emerald Sm. Cap Growth (GOF)			26,411,184.40	1.3%		0.32	-3.45	-1.38	13.70	20.30	--	--	12.62	Nov-15
Emerald Sm. Cap Growth (NOF)						0.27	-3.59	-1.57	13.14	19.58	--	--	11.95	
Russell 2000 Growth						0.10	-1.44	2.40	13.75	16.60	--	--	12.39	
NOF Excess Return						0.18	-2.15	-3.97	-0.62	2.99	--	--	-0.44	
<b>Total International Equity (GOF)</b>			<b>420,935,155.24</b>	<b>20.3%</b>	<b>19.0%</b>	<b>1.11</b>	<b>-4.64</b>	<b>0.63</b>	<b>12.16</b>	<b>16.97</b>	<b>7.03</b>	<b>7.07</b>		
<b>Total International Equity (NOF)</b>						<b>1.08</b>	<b>-4.71</b>	<b>0.53</b>	<b>11.86</b>	<b>16.60</b>	<b>6.70</b>	<b>6.75</b>		
<b>MSCI ACWI ex US-IMI ND Index</b>						<b>1.53</b>	<b>-4.76</b>	<b>0.45</b>	<b>12.33</b>	<b>16.27</b>	<b>5.50</b>	<b>1.27</b>		
<b>NOF Excess Return</b>						<b>-0.45</b>	<b>0.05</b>	<b>0.07</b>	<b>-0.47</b>	<b>0.33</b>	<b>1.20</b>	<b>5.48</b>		
Developed Market Equity (GOF)			306,262,429.90	14.8%	14.5%	1.69	-3.73	0.52	10.47	15.14	6.14	7.22		
Developed Market Equity (NOF)						1.67	-3.78	0.45	10.28	14.91	5.92	7.00		
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	3.00		
NOF Excess Return						-0.51	0.36	0.12	-0.67	0.12	0.58	4.00		
Blackrock/MSCI World (GOF)			101,191,285.26	4.9%		2.47	-3.93	0.56	11.33	15.31	5.80	6.53	8.71	Sep-12
Blackrock/MSCI World (NOF)						2.47	-3.93	0.56	11.33	15.31	5.79	6.52	8.69	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	8.26	
NOF Excess Return						0.29	0.21	0.22	0.38	0.52	0.45	0.43	0.43	
MFS Dev Val (GOF)			103,118,693.92	5.0%		0.72	-3.38	0.11	9.57	14.98	7.53	9.21	12.37	Jul-12
MFS Dev Val (NOF)						0.69	-3.46	0.00	9.26	14.59	7.17	8.85	11.99	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	9.15	
NOF Excess Return						-1.49	0.68	-0.34	-1.69	-0.19	1.84	2.76	2.85	
Fidelity Institutional Dev Grw (GOF)			101,952,450.72	4.9%		1.90	-3.88	0.90	10.54	15.15	5.34	6.12	7.20	Sep-09
Fidelity Institutional Dev Grw (NOF)						1.88	-3.94	0.80	10.28	14.83	5.05	5.83	6.88	
MSCI World ex U.S. IMI ND Index						2.18	-4.14	0.33	10.95	14.79	5.34	6.09	6.34	
NOF Excess Return						-0.30	0.19	0.47	-0.67	0.04	-0.29	-0.26	0.53	
Emerging Market Equity (GOF)			114,672,725.34	5.5%	4.5%	-0.40	-6.99	0.93	16.94	22.12	9.15	5.99		
Emerging Market Equity (NOF)						-0.45	-7.13	0.73	16.35	21.39	8.48	5.36		
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	5.74	4.65		
NOF Excess Return						-0.05	-0.51	-0.12	-0.48	0.28	2.74	0.70		
LA Capital EM (GOF)			55,374,171.00	2.7%		-0.31	-7.22	0.59	16.59	21.47	6.06	4.90	5.92	Sep-12
LA Capital EM (NOF)						-0.36	-7.37	0.38	15.96	20.68	5.37	4.24	5.24	
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	5.74	4.65	5.16	
NOF Excess Return						0.04	-0.74	-0.47	-0.87	-0.42	-0.37	-0.42	0.09	
Wellington EM (GOF)			59,298,523.11	2.9%		-0.49	-6.78	1.26	17.27	22.75	--	--	21.78	Sep-16
Wellington EM (NOF)						-0.53	-6.91	1.07	16.72	22.05	--	--	21.09	
MSCI Emerging Markets IMI						-0.40	-6.62	0.85	16.83	21.11	--	--	19.08	
NOF Excess Return						-0.13	-0.29	0.22	-0.11	0.95	--	--	2.01	
<b>Total Fixed (GOF)</b>			<b>493,831,056.67</b>	<b>23.8%</b>	<b>26.0%</b>	<b>-0.30</b>	<b>-0.68</b>	<b>-1.14</b>	<b>0.64</b>	<b>1.42</b>	<b>2.50</b>	<b>2.64</b>		
<b>Total Fixed (NOF)</b>						<b>-0.31</b>	<b>-0.72</b>	<b>-1.19</b>	<b>0.51</b>	<b>1.26</b>	<b>2.34</b>	<b>2.49</b>		
<b>Total Fixed Income Index</b>						<b>-0.34</b>	<b>-0.64</b>	<b>-1.19</b>	<b>0.33</b>	<b>0.81</b>	<b>2.31</b>	<b>2.29</b>		
<b>NOF Excess Return</b>						<b>0.03</b>	<b>-0.08</b>	<b>0.00</b>	<b>0.18</b>	<b>0.45</b>	<b>0.03</b>	<b>0.20</b>		
Principal Protection (GOF)			254,493,574.14	12.3%	13.5%	-0.47	-0.37	-1.26	-0.80	-0.56	--	--		
Principal Protection (NOF)						-0.48	-0.39	-1.30	-0.88	-0.67	--	--		
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--		
NOF Excess Return						0.06	0.05	0.19	0.11	0.15	--	--		
JPM Principal Protection (GOF)			127,245,177.09	6.1%		-0.40	-0.26	-1.07	-0.66	-0.41	--	--	1.07	Aug-15
JPM Principal Protection (NOF)						-0.41	-0.29	-1.10	-0.74	-0.51	--	--	0.97	
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--	0.69	
NOF Excess Return						0.13	0.15	0.38	0.25	0.30	--	--	0.28	



## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		1TD
Wells Cap Principal Protection (GOF)			127,248,397.05	6.1%		-0.54	-0.47	-1.46	-0.93	-0.71	--	--	0.91	Aug-15
Wells Cap Principal Protection (NOF)						-0.54	-0.50	-1.49	-1.02	-0.82	--	--	0.79	
BC US Intermediate Agg x Credit Bond						-0.54	-0.44	-1.48	-0.99	-0.81	--	--	0.69	
NOF Excess Return						-0.01	-0.06	-0.01	-0.03	-0.01	--	--	0.10	
Extended Credit (GOF)			215,270,222.16	10.4%	11.3%	-0.20	-1.21	-1.35	1.95	3.46	--	--	--	
Extended Credit (NOF)						-0.22	-1.26	-1.41	1.78	3.26	--	--	--	
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--	--	
NOF Excess Return						-0.01	-0.21	-0.21	0.37	1.02	--	--	--	
Macquarie Group (formerly Delaware) (GOF)			105,780,532.23	5.1%		-0.24	-1.72	-1.95	0.83	2.19	--	--	4.63	Aug-15
Macquarie Group (formerly Delaware) (NOF)						-0.26	-1.76	-2.01	0.68	2.02	--	--	4.45	
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--	5.35	
NOF Excess Return						-0.05	-0.71	-0.80	-0.73	-0.22	--	--	-0.90	
Neuberger GC FI (GOF)			109,489,689.93	5.3%		-0.17	-0.72	-0.76	3.07	4.72	--	--	6.62	Aug-15
Neuberger GC FI (NOF)						-0.19	-0.77	-0.84	2.87	4.48	--	--	6.37	
66% BC Credit/33%BC High Yield						-0.21	-1.05	-1.20	1.41	2.24	--	--	5.35	
NOF Excess Return						0.02	0.28	0.37	1.46	2.25	--	--	1.02	
US Bank Loans (GOF)			24,067,260.37	1.2%	1.3%	0.64	0.87	2.15	4.91	5.39	--	--	--	
US Bank Loans (NOF)						0.61	0.79	2.04	4.63	5.05	--	--	--	
Credit Suisse Leveraged Loan						0.49	0.99	2.08	4.36	4.69	--	--	--	
NOF Excess Return						0.12	-0.19	-0.04	0.27	0.36	--	--	--	
Pacific Asset BL FL (GOF)			24,067,260.37	1.2%		0.64	0.87	2.15	4.91	5.39	--	--	6.05	Aug-15
Pacific Asset BL FL (NOF)						0.61	0.79	2.04	4.63	5.05	--	--	5.71	
Credit Suisse Leveraged Loan						0.49	0.99	2.08	4.36	4.69	--	--	4.99	
NOF Excess Return						0.12	-0.19	-0.04	0.27	0.36	--	--	0.72	
<b>Total Hedge Funds (NOF) 1-Month Lag</b>			<b>100,959,244.00</b>	<b>4.9%</b>	<b>5.0%</b>	<b>0.00</b>	<b>0.35</b>	<b>0.78</b>	<b>2.19</b>	<b>2.73</b>	<b>0.33</b>	<b>2.20</b>		
<b>LADWP T-Bill+3% 1-Month Lag</b>						<b>0.39</b>	<b>1.10</b>	<b>1.46</b>	<b>3.51</b>	<b>4.14</b>	<b>3.54</b>	<b>3.35</b>		
<b>NOF Excess Return</b>						<b>-0.39</b>	<b>-0.75</b>	<b>-0.67</b>	<b>-1.31</b>	<b>-1.41</b>	<b>-3.21</b>	<b>-1.14</b>		
Blackstone Hope St. (NOF) 1-Month Lag	**		99,917,287.00	4.8%		-0.02	0.33	0.64	0.98	--	--	--	1.62	Aug-17
LADWP T-Bill+3% 1-Month Lag						0.39	1.10	1.46	1.00	--	--	--	2.82	
NOF Excess Return						-0.41	-0.77	-0.82	-0.02	--	--	--	-1.20	
Morgan Stanley AIP (NOF) 1-Month Lag	**		1,041,957.00	0.1%		0.82	3.01	4.06	7.28	8.76	2.03	--	2.22	Feb-14
LADWP T-Bill+3% 1-Month Lag						0.39	1.10	1.46	3.51	4.14	3.54	--	3.40	
NOF Excess Return						0.43	1.91	2.60	3.78	4.62	-1.51	--	-1.18	
<b>Total Real Estate (NOF)<sup>1</sup> as of 12/31/2017</b>		<b>170,085,885</b>	<b>105,018,329.29</b>	<b>5.1%</b>	<b>6.0%</b>		<b>3.14</b>	<b>12.45</b>	<b>5.84</b>	<b>12.45</b>	<b>10.68</b>	<b>11.74</b>		
<b>LADWP NCREIF (RT) + 50 bps</b>							<b>1.92</b>	<b>7.50</b>	<b>3.78</b>	<b>7.50</b>	<b>9.92</b>	<b>10.72</b>		
<b>NOF Excess Return</b>							<b>1.22</b>	<b>4.95</b>	<b>2.06</b>	<b>4.95</b>	<b>0.76</b>	<b>1.02</b>		
AG Core Plus III (NOF) <sup>1</sup>	2012	2,000,000	510,037.00	0.0%		-1.77	-0.46	-3.17	-0.46	25.60	24.15	21.86	Jan-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.85		
NOF Excess Return						-3.69	-7.96	-6.95	-7.96	15.68	13.43	11.01		
Almanac VI (NOF) <sup>1</sup>	2012	2,000,000	691,283.00	0.0%		-1.81	-0.14	-3.06	-0.14	12.25	14.09	14.33	Jun-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.66		
NOF Excess Return						-3.73	-7.64	-6.84	-7.64	2.33	3.37	3.67		
Almanac VII (NOF) <sup>1</sup>	2014	6,000,000	3,635,657.00	0.2%		6.97	17.94	11.66	17.94	--	--	14.10	Mar-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	9.42		
NOF Excess Return						5.05	10.44	7.88	10.44	--	--	4.68		
BREP Europe IV (NOF) <sup>1</sup>	2013	5,000,000	3,176,288.76	0.2%		4.57	43.07	11.20	43.07	18.02	--	15.57	Dec-13	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	10.52		
NOF Excess Return						2.65	35.57	7.42	35.57	8.10	--	5.05		
BREP VII (NOF) <sup>1</sup>	2012	5,000,000	4,201,186.00	0.2%		4.79	17.74	11.97	17.74	11.14	17.14	18.10	Jun-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.66		
NOF Excess Return						2.87	10.24	8.19	10.24	1.22	6.42	7.44		
Bristol Value II (NOF) <sup>1</sup>	2011	5,000,000	2,944,017.00	0.1%		14.18	15.72	14.49	15.72	10.97	12.15	11.86	Nov-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	11.14	11.08		
NOF Excess Return						12.26	8.22	10.71	8.22	1.05	1.01	0.78		
DRA VII (NOF) <sup>1</sup>	2011	3,100,000	2,029,593.00	0.1%		7.25	26.73	13.76	26.73	22.82	19.99	19.51	Oct-11	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.91		
NOF Excess Return						5.33	19.23	9.98	19.23	12.90	9.27	8.60		

\*\* Market value and performance reflect the current month's cash flows due to redemptions from Morgan Stanley to fund Blackstone Hope St.



# LADWP Health Plan

April 30, 2018

## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		<sup>1</sup> ITD
DRA G&I VIII (NOF) <sup>1</sup>	2014	5,000,000	4,323,236.00	0.2%		2.01	11.70	5.97	11.70	12.16	--	12.16	Jun-14	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	10.27		
NOF Excess Return						0.09	4.20	2.19	4.20	2.24	--	1.89		
DRA G&I IX (NOF) <sup>1</sup>	2017	10,000,000	3,252,086.00	0.2%		3.38	12.95	6.65	12.95	--	--	16.50	Dec-16	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	7.50		
NOF Excess Return						1.46	5.45	2.87	5.45	--	--	9.00		
FPA Core Plus III (NOF) <sup>1</sup>	2016	10,000,000	7,519,312.00	0.4%		2.98	4.29	4.10	4.29	--	--	4.29	Dec-16	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	7.50		
NOF Excess Return						1.06	-3.21	0.32	-3.21	--	--	-3.21		
Harrison Street Core (NOF) <sup>1</sup>	2016	10,000,000	12,101,309.00	0.6%		2.30	10.10	1.56	10.10	--	--	9.76	Dec-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	2.33	7.50	--	--	8.00		
NOF Excess Return						0.38	2.60	-0.77	2.60	--	--	1.76		
Invesco Core Realty (NOF) <sup>1</sup>	2011	5,000,000	9,488,344.29	0.5%		1.83	6.97	2.86	6.97	9.62	10.70	10.10	Jun-11	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.87		
NOF Excess Return						-0.09	-0.53	-0.92	-0.53	-0.30	-0.02	-0.77		
Jamestown Premier (NOF) <sup>1</sup>	2016	10,000,000	8,712,673.00	0.4%		1.20	6.52	0.79	6.52	--	--	6.08	Jan-16	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	2.33	7.50	--	--	10.87		
NOF Excess Return						-0.72	-0.98	-1.54	-0.98	--	--	-4.79		
LaSalle Asia V (NOF) <sup>1</sup>	2017	10,000,000	468,317.00	0.0%		--	--	--	--	--	--	--	Nov-17	
LADWP NCREIF (RT) + 50 bps						--	--	--	--	--	--	--		
NOF Excess Return						--	--	--	--	--	--	--		
Lone Star RE II (NOF) <sup>1</sup>	2011	1,000,000	65,570.00	0.0%		2.50	6.08	-1.12	6.08	23.54	29.76	25.66	May-11	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	11.38		
NOF Excess Return						0.58	-1.42	-4.90	-1.42	13.62	19.04	14.28		
Lone Star RE IV (NOF) <sup>1</sup>	2015	8,086,939	4,877,071.00	0.2%		2.76	23.38	7.61	23.38	--	--	17.78	Sep-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	8.51		
NOF Excess Return						0.84	15.88	3.83	15.88	--	--	9.27		
Lone Star RE V (NOF) <sup>1</sup>	2017	13,898,946	1,127,605.00	0.1%		1.97	--	-27.58	--	--	--	-26.28	Aug-17	
LADWP NCREIF (RT) + 50 bps						1.82	--	1.82	--	--	--	3.78		
NOF Excess Return						0.15	--	-29.40	--	--	--	-30.06		
Lone Star VII (NOF) <sup>1</sup>	2011	1,000,000	14,112.00	0.0%		-10.33	-39.10	-49.90	-39.10	-14.45	55.50	46.82	May-11	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	11.38		
NOF Excess Return						-12.25	-46.60	-53.68	-46.60	-24.37	44.78	35.44		
Mesa West III (NOF) <sup>1</sup>	2013	5,000,000	1,713,874.00	0.1%		2.56	11.20	5.46	11.20	9.61	--	8.62	Aug-13	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	11.02		
NOF Excess Return						0.64	3.70	1.68	3.70	-0.31	--	-2.40		
Mesa West IV (NOF) <sup>1</sup>	2016	10,000,000	3,072,629.00	0.1%		2.95	--	5.38	--	--	--	5.94	Feb-17	
LADWP NCREIF (RT) + 50 bps						1.92	--	3.78	--	--	--	7.50		
NOF Excess Return						1.03	--	1.60	--	--	--	-1.56		
PCCP First Mtg II (NOF) <sup>1</sup>	2012	5,000,000	8,332.00	0.0%		1.32	6.03	2.97	6.03	6.22	6.88	6.70	Jun-12	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	10.72	10.66		
NOF Excess Return						-0.60	-1.47	-0.81	-1.47	-3.70	-3.84	-3.96		
Prologis USLH (NOF) <sup>1</sup>	2015	5,000,000	7,958,998.00	0.4%		3.61	19.23	10.92	19.23	--	--	16.72	Mar-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	9.42		
NOF Excess Return						1.69	11.73	7.14	11.73	--	--	7.30		
Torchlight IV (NOF) <sup>1</sup>	2013	5,000,000	3,445,590.00	0.2%		3.14	11.25	5.42	11.25	10.85	--	10.18	Aug-13	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	9.92	--	11.02		
NOF Excess Return						1.22	3.75	1.64	3.75	0.93	--	-0.84		
Torchlight V (NOF) <sup>1</sup>	2015	6,000,000	3,895,735.00	0.2%		3.34	14.53	5.67	14.53	--	--	13.09	May-15	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	10.06		
NOF Excess Return						1.42	7.03	1.89	7.03	--	--	3.03		
Torchlight VI (NOF) <sup>1</sup>	2018	10,000,000	769,705.00	0.0%		--	--	--	--	--	--	--	Jan-18	
LADWP NCREIF (RT) + 50 bps						--	--	--	--	--	--	--		
NOF Excess Return						--	--	--	--	--	--	--		
Westbrook X (NOF) <sup>1</sup>	2016	10,000,000	3,211,656.00	0.2%		4.19	11.34	6.71	11.34	--	--	10.61	Jul-16	
LADWP NCREIF (RT) + 50 bps						1.92	7.50	3.78	7.50	--	--	3.58		
NOF Excess Return						2.27	3.84	2.93	3.84	--	--	7.03		
Dimensional Global REIT (NOF) as of 04/30/18	2013	5,000,000	5,980,809.56	0.3%		0.67	-3.04	-4.02	1.03	2.16	3.66	4.32	5.47	Mar-13
FTSE EPRA/NAREIT DEV INDEX						2.03	-2.39	-2.36	3.24	5.14	3.66	3.93	5.31	
NOF Excess Return						-1.36	-0.66	-1.65	-2.21	-2.97	0.00	0.39	0.16	
Heitman REIT (NOF) as of 04/30/2018	2013	5,000,000	5,823,303.68	0.3%		2.23	-2.46	-2.50	2.66	4.41	2.87	--	5.43	Oct-13
FTSE EPRA/NAREIT DEV INDEX						2.03	-2.39	-2.36	3.24	5.14	3.66	--	5.66	
NOF Excess Return						0.20	-0.07	-0.14	-0.58	-0.72	-0.79	--	-0.23	





## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years	
<b>Total Real Return (GOF)<sup>1</sup> as of 04/30/2018</b>			<b>95,335,640.72</b>	<b>4.6%</b>	<b>5.0%</b>	<b>-0.04</b>	<b>0.50</b>	<b>0.29</b>	<b>5.13</b>	<b>3.49</b>	<b>2.74</b>	<b>1.12</b>	
<b>Total Real Return (NOF)</b>						<b>-0.06</b>	<b>0.43</b>	<b>0.20</b>	<b>4.90</b>	<b>3.21</b>	<b>2.47</b>	<b>0.86</b>	
<b>LADWP CPI+3% 1-Month Lag</b>						<b>0.18</b>	<b>1.37</b>	<b>1.77</b>	<b>4.87</b>	<b>5.43</b>	<b>4.98</b>	<b>4.52</b>	
<b>NOF Excess Return</b>						<b>-0.25</b>	<b>-0.94</b>	<b>-1.58</b>	<b>0.02</b>	<b>-2.22</b>	<b>-2.50</b>	<b>-3.66</b>	
Hancock XII (NOF) <sup>1</sup> 1-Quarter Lag	2014	5,000,000	3,412,934.00	0.2%		1.99	0.73	1.78	0.73	2.89	--	3.41	Mar-14
NCREIF Timberland Non-Lagged I							1.52	3.63	2.13	3.63	3.72	--	5.30
NOF Excess Return							0.47	-2.90	-0.35	-2.90	-0.83	--	-1.89
Molpus IV - SL (NOF) <sup>1</sup> 1-Quarter Lag	2015	5,000,000	4,620,219.00	0.2%		1.71	2.82	1.94	2.82	--	--	2.80	Aug-15
NCREIF Timberland Non-Lagged I							1.52	3.63	2.13	3.63	--	--	3.81
NOF Excess Return							0.19	-0.81	-0.19	-0.81	--	--	-1.01
Invesco CMDTY (GOF) <sup>1</sup> as of 04/30/2018			22,653,329.07	1.1%		2.32	0.91	1.87	15.21	10.73	1.12	--	Aug-13
Invesco CMDTY (NOF)						2.27	0.75	1.66	14.59	10.02	0.46	--	-4.70
Bloombg Futures Commod. TR USD						2.58	0.18	2.17	9.68	8.02	-4.18	--	-7.35
NOF Excess Return						-0.32	0.57	-0.51	4.91	2.00	4.64	--	2.65
Wamco GILS (GOF) <sup>1</sup> as of 04/30/2018			64,649,158.65	3.1%		-0.85	0.20	-0.44	2.39	1.11	2.78	2.39	Apr-10
Wamco GILS (NOF)						-0.86	0.15	-0.50	2.24	0.94	2.60	2.22	3.83
BC WGILB Index						-0.71	0.71	-0.64	2.36	0.57	3.00	2.30	4.21
NOF Excess Return						-0.15	-0.56	0.15	-0.12	0.36	-0.40	-0.08	-0.38
<b>Total Private Equity (NOF)<sup>1</sup> as of 12/31/2017</b>		<b>176,000,000</b>	<b>83,634,884.00</b>	<b>4.0%</b>	<b>5.0%</b>		<b>3.85</b>	<b>12.39</b>	<b>7.16</b>	<b>12.39</b>	<b>10.75</b>	<b>11.30</b>	
<b>LADWP Russell 3000 + 3%</b>							<b>7.11</b>	<b>24.71</b>	<b>12.82</b>	<b>24.71</b>	<b>14.43</b>	<b>18.74</b>	
<b>NOF Excess Return</b>							<b>-3.26</b>	<b>-12.32</b>	<b>-5.66</b>	<b>-12.32</b>	<b>-3.68</b>	<b>-7.44</b>	
Adams Street SMB I (NOF) <sup>1</sup>	2017	25,000,000	2,663,119.00	0.1%		-3.11	-7.62	-2.65	-7.62	--	--	-7.62	Jan-17
LADWP Russell 3000+3%						7.11	16.43	12.82	22.22	--	--	--	22.11
NOF Excess Return						-10.22	-24.05	-15.47	-29.84	--	--	--	-29.73
Apollo VIII (NOF) <sup>1</sup>	2014	6,000,000	5,362,589.00	0.3%		10.35	32.28	20.89	32.28	22.08	--	20.00	Jan-14
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	--	15.82	
NOF Excess Return						3.24	7.57	8.07	7.57	7.65	--	4.18	
ARES IV (NOF) <sup>1</sup>	2012	5,000,000	4,532,367.00	0.2%		3.40	20.52	4.80	20.52	17.40	15.88	15.65	Nov-12
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	18.73	
NOF Excess Return						-3.71	-4.19	-8.02	-4.19	2.97	-2.86	-3.08	
ARES V (NOF) <sup>1</sup>	2016	12,000,000	3,414,575.00	0.2%		-0.46	--	0.29	--	--	--	-7.99	May-17
LADWP Russell 3000+3%						7.11	--	12.82	--	--	--	14.12	
NOF Excess Return						-7.57	--	-12.53	--	--	--	-22.11	
ARES Special Situation IV (NOF) <sup>1</sup>	2014	10,000,000	4,953,899.00	0.2%		1.36	-5.51	3.05	-5.51	--	--	-13.92	Jan-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	15.88	
NOF Excess Return						-5.75	-30.22	-9.77	-30.22	--	--	-29.80	
Audax Mezz III (NOF) <sup>1</sup>	2011	3,000,000	943,551.00	0.0%		1.40	11.69	5.34	11.69	11.60	10.68	9.78	Jan-11
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	21.31	
NOF Excess Return						-5.71	-13.02	-7.48	-13.02	-2.83	-8.06	-11.53	
Blackstone Tactical Opps (NOF) <sup>1</sup>	2014	10,000,000	6,695,372.00	0.3%		3.16	12.52	5.01	12.52	--	--	12.15	Apr-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	14.98	
NOF Excess Return						-3.95	-12.19	-7.81	-12.19	--	--	-2.83	
CDR IX (NOF) <sup>1</sup>	2014	5,000,000	3,618,551.00	0.2%		-2.36	4.09	-3.67	4.09	17.52	--	16.66	Apr-14
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	--	15.18	
NOF Excess Return						-9.47	-20.62	-16.49	-20.62	3.09	--	1.48	
CDR X (NOF) <sup>1</sup>	2018	11,000,000	994,519.00	0.0%		--	--	--	--	--	--	--	Mar-18
LADWP Russell 3000+3%						--	--	--	--	--	--	--	
NOF Excess Return						--	--	--	--	--	--	--	
Crestview Partners III (NOF) <sup>1</sup>	2013	10,000,000	4,396,420.00	0.2%		4.73	22.80	16.04	22.80	--	--	8.00	Feb-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	14.00	
NOF Excess Return						-2.38	-1.91	3.22	-1.91	--	--	-6.00	
EnCAP X (NOF) <sup>1</sup>	2015	7,000,000	4,874,566.00	0.2%		2.54	5.56	6.40	5.56	--	--	15.76	Feb-15
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	--	--	14.00	
NOF Excess Return						-4.57	-19.15	-6.42	-19.15	--	--	1.76	
EnCAP IX (NOF) <sup>1</sup>	2013	3,000,000	2,195,190.00	0.1%		5.03	1.95	8.47	1.95	21.82	--	16.81	Jan-13
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	--	17.75	
NOF Excess Return						-2.08	-22.76	-4.35	-22.76	7.39	--	-0.94	
EnCap VIII (NOF) <sup>1</sup>	2011	2,500,000	800,844.00	0.0%		2.72	-3.35	0.59	-3.35	-10.64	-5.53	-3.01	Jan-11
LADWP Russell 3000+3%						7.11	24.71	12.82	24.71	14.43	18.74	21.31	
NOF Excess Return						-4.39	-28.06	-12.23	-28.06	-25.07	-24.27	-24.32	
Encap XI (NOF) <sup>1</sup>	2017	10,000,000	579,584.00	0.0%		-20.78	--	-31.03	--	--	--	-43.01	Jun-17
LADWP Russell 3000+3%						7.11	--	12.82	--	--	--	12.82	
NOF Excess Return						-27.89	--	-43.85	--	--	--	-55.83	



## Investment Hierarchy

Account / Group Name	Vintage	Commitment	Market Value	Portfolio Weight	Target Weight	(Time Weighted Returns)							Inception Date	
						1 Month	3 Months	YTD	FYTD	1 Year	3 Years	5 Years		<sup>1</sup> ITD
Harvest VII (NOF) <sup>1</sup>	2016	6,000,000	2,384,581.00	0.1%			3.34	3.54	9.14	3.54	--	--	-2.08	Aug-16
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	--	--	22.75	
NOF Excess Return							-3.77	-21.17	-3.68	-21.17	--	--	-24.83	
Industry Ventures VIII (NOF) <sup>1</sup>	2017	7,500,000	823,164.00	0.0%			-0.11	--	15.79	--	--	--	32.21	Feb-17
LADWP Russell 3000+3%							7.11	--	12.82	--	--	--	17.45	
NOF Excess Return							-7.22	--	2.97	--	--	--	14.76	
Landmark XIV (NOF) <sup>1</sup>	2008	5,000,000	1,355,446.00	0.1%	***		0.00	5.54	-0.06	5.54	-1.27	5.92	10.12	Aug-08
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	15.29	
NOF Excess Return							-7.11	-19.17	-12.88	-19.17	-15.70	-12.82	-5.17	
Landmark XV (NOF) <sup>1</sup>	2014	7,000,000	2,793,210.00	0.1%	***		0.00	13.12	4.17	13.12	8.18	--	12.27	Feb-14
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	14.69	
NOF Excess Return							-7.11	-11.59	-8.65	-11.59	-6.25	--	-2.42	
Lexington VII (NOF) <sup>1</sup>	2009	5,000,000	1,611,832.00	0.1%			-0.62	4.72	2.55	4.72	5.70	10.88	14.38	Aug-09
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	20.88	
NOF Excess Return							-7.73	-19.99	-10.27	-19.99	-8.73	-7.86	-6.50	
Oaktree V (NOF) <sup>1</sup>	2009	2,500,000	1,154,835.00	0.1%			1.76	-4.24	3.58	-4.24	-4.85	1.18	3.43	Jan-09
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	16.84	
NOF Excess Return							-5.35	-28.95	-9.24	-28.95	-19.28	-17.56	-13.41	
Silver Lake IV (NOF) <sup>1</sup>	2013	3,000,000	3,280,232.00	0.2%			3.09	22.24	8.12	22.24	20.86	--	26.58	Sep-13
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	16.58	
NOF Excess Return							-4.02	-2.47	-4.70	-2.47	6.43	--	10.00	
Vista IV (NOF) <sup>1</sup>	2011	5,000,000	3,832,883.00	0.2%			1.06	11.57	0.90	11.57	21.60	20.41	18.80	Sep-11
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	18.74	20.37	
NOF Excess Return							-6.05	-13.14	-11.92	-13.14	7.17	1.67	-1.57	
Vista V (NOF) <sup>1</sup>	2014	10,000,000	11,328,907.00	0.5%			10.47	23.56	14.73	23.56	15.65	--	14.69	Apr-14
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	14.43	--	15.18	
NOF Excess Return							3.36	-1.15	1.91	-1.15	1.22	--	-0.49	
Vista VI (NOF) <sup>1</sup>	2016	12,000,000	9,044,648.00	0.4%			4.39	7.25	6.85	7.25	--	--	5.56	May-16
LADWP Russell 3000+3%							7.11	24.71	12.82	24.71	--	--	22.72	
NOF Excess Return							-2.72	-17.46	-5.97	-17.46	--	--	-17.16	
Cash (GOF)			23,841,306.43	1.2%	1.0%		0.15	0.44	0.62	1.57	1.81	1.23	0.97	1.98
Cash (NOF)							0.15	0.44	0.62	1.57	1.81	1.23	0.97	2.06
ICE ML 3 month US Trsy Bill							0.13	0.37	0.49	1.04	1.17	0.57	0.36	0.86
NOF Excess Return							0.02	0.08	0.14	0.53	0.64	0.65	0.61	1.21

\*\*\* Pending year-end (Dec. 31, 2017) data from underlying investment managers.



## SCHEDULE OF RELATIVE RETURN - NET OF MANAGEMENT FEES

Portfolio Return	YTD	1 Year	3 Year	5 Year	10 Year
LADWP Health Plan Total (GOF)	0.56	10.58	7.12	8.27	7.01
Less: Estimated Management Fees	0.07	0.21	0.20	0.24	0.19
LADWP Health Plan Total (NOF)	0.50	10.37	6.91	8.03	6.82
LADWP Health Plan Index	0.66	9.97	6.92	7.93	6.51
ICE ML 3m US Treas Bill	0.49	1.17	0.57	0.36	0.34
Total Fixed Income Index <sup>1</sup>	-1.19	0.81	2.31	2.29	4.16
MS AC WldxUS IMI Nt	0.45	16.27	5.50	5.83	2.64
Russell 3000	-0.27	13.05	10.20	12.75	9.13
LADWP NCREIF + 50bps (1Q Lag)	1.92	7.50	9.92	10.72	6.34
LADWP T-Bill+3% 1-Month Lag	1.46	4.14	3.54	3.35	3.35
LADWP Russell 3000+3%(1Q Lag)	13.02	28.84	17.50	18.70	14.93
LADWP CPI+3% (1-Month Lag)	1.77	5.43	4.98	4.52	4.63
Relative Return - Net of Fees	-0.16	0.40	0.00	0.10	0.32

1. Total Fixed Income Index is comprised of BC US Universal from Inception to 08/31/15, then the following components from 09/1/15-present : BC US Intermediate Agg x Credit 50%, BC Global Agg Credit USD Hdg 30%, BC Global High Yield USD Hdg 15 %, and Credit Suisse Lev. Loan 5%



## Notes

### Watch Status:

"P" due to Performance

"O" due to Organizational Change

"T" for Terminated account

"R" for Rehired

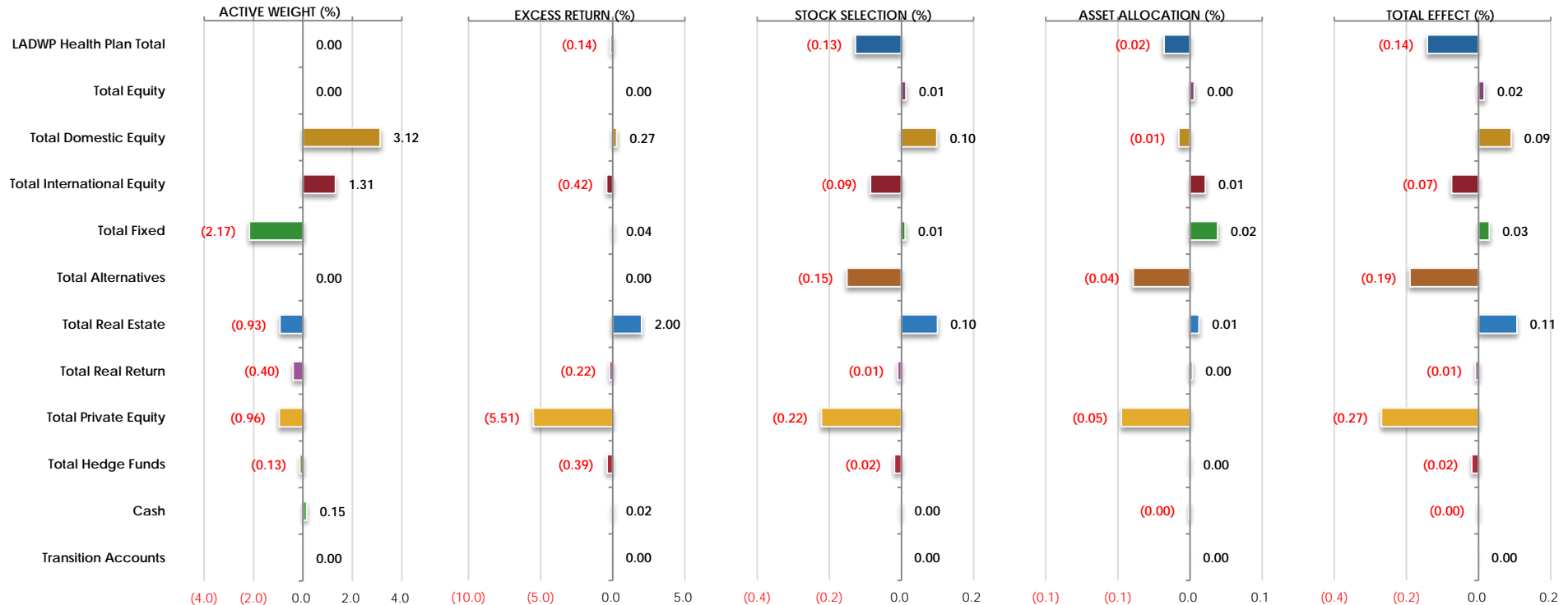
### Return Notation:

"N/A" - Recently funded accounts and/or no performance available for this period.

"--" - Recently funded accounts and/or no performance available for this period.



## Plan Level Attribution - 1 Month



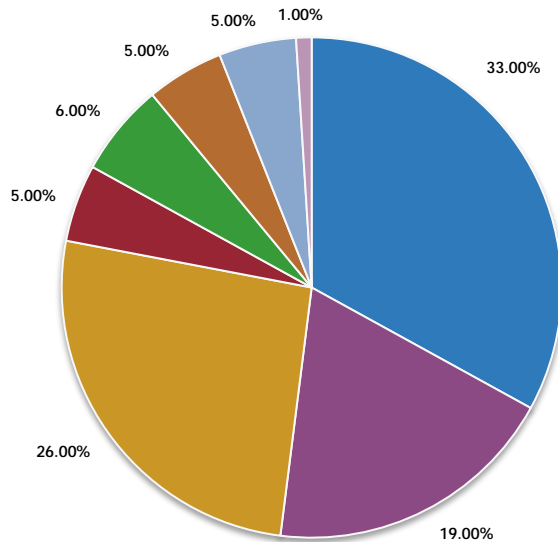
Account Name	Benchmark Name	Account End Weight	Benchmark End Weight	Active Weight	Account RoR	Benchmark RoR	Excess RoR	Asset Allocation	Stock Selection	Total Effect	Attribution Residual
LADWP Health Plan Total	LADWP Health Plan Index	100.00	100.00	0.00	0.49	0.63	(0.14)	(0.02)	(0.13)	(0.14)	0.00
Total Equity	--	56.44	--	--	0.82	--	--	0.00	0.01	0.02	--
Total Domestic Equity	Russell 3000	36.12	33.00	3.12	0.65	0.38	0.27	(0.01)	0.10	0.09	--
Total International Equity	MS AC WldxUS IMI Nt	20.31	19.00	1.31	1.11	1.53	(0.42)	0.01	(0.09)	(0.07)	--
Total Fixed	Total Fixed Income Index	23.83	26.00	(2.17)	(0.30)	(0.34)	0.04	0.02	0.01	0.03	--
Total Alternatives	--	18.58	--	--	0.53	--	--	(0.04)	(0.15)	(0.19)	--
Total Real Estate	LADWP NCREIF + 50bps (1Q Lag)	5.07	6.00	(0.93)	2.00	0.00	2.00	0.01	0.10	0.11	--
Total Real Return	LADWP CPI+3% (1-Month Lag)	4.60	5.00	(0.40)	(0.04)	0.18	(0.22)	0.00	(0.01)	(0.01)	--
Total Private Equity	LADWP Russell 3000+3%(1Q Lag)	4.04	5.00	(0.96)	0.00	5.52	(5.51)	(0.05)	(0.22)	(0.27)	--
Total Hedge Funds	LADWP T-Bill+3% 1-Month Lag	4.87	5.00	(0.13)	(0.00)	0.39	(0.39)	0.00	(0.02)	(0.02)	--
Cash	ML 3 Month Treasury Bill	1.15	1.00	0.15	0.15	0.13	0.02	(0.00)	0.00	(0.00)	--
Transition Accounts	--	0.00	--	--	0.00	--	--	0.00	0.00	0.00	--



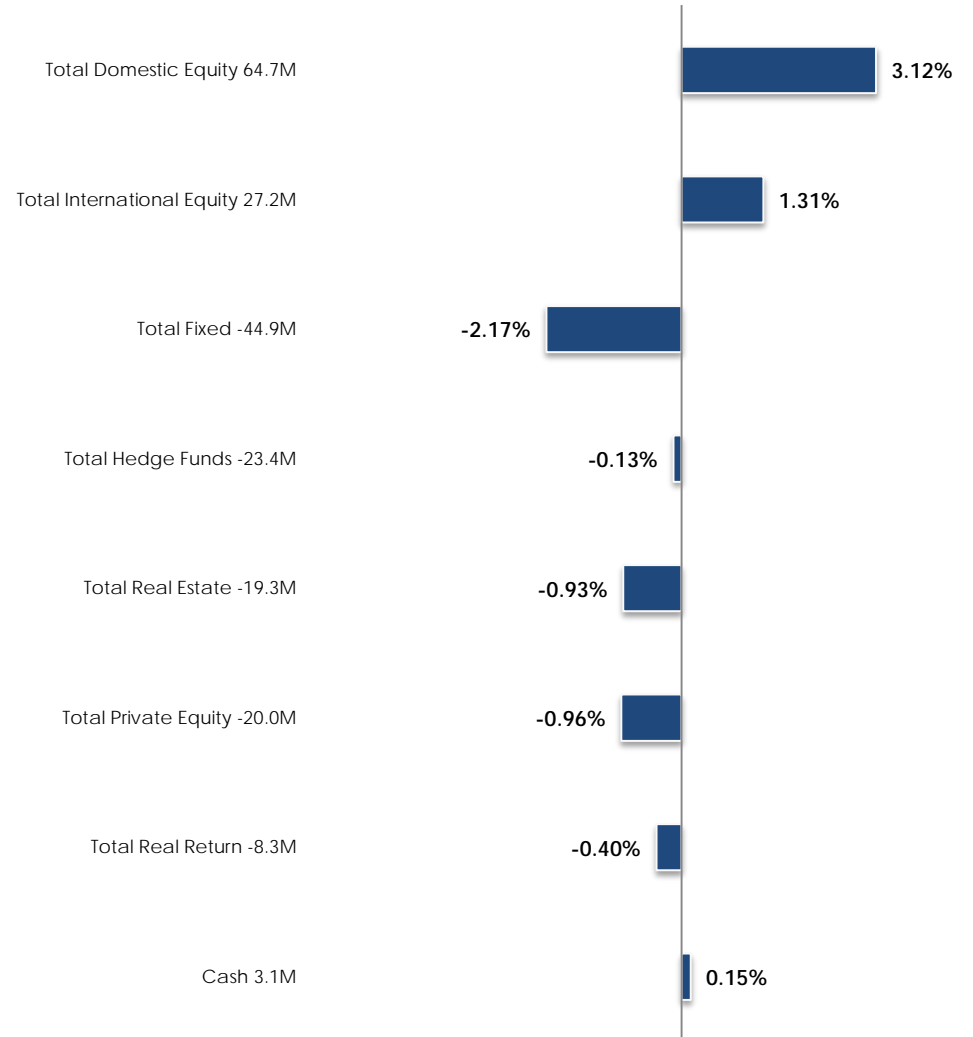
## Asset Allocation

Policy Weight and Equivalent Market Value

- Total Domestic Equity 683.8M ; 33.00%
- Total International Equity 393.7M ; 19.00%
- Total Fixed 538.7M ; 26.00%
- Total Hedge Funds 103.6M ; 5.00%
- Total Real Estate 124.3M ; 6.00%
- Total Private Equity 103.6M ; 5.00%
- Total Real Return 103.6M ; 5.00%
- Cash 20.7M ; 1.00%



Gap to Policy in Percent Weight and Market Value





## Disclaimer(s)

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Water and Power Employees' Retirement Plan  
Watch List Summary

As of April 30, 2018

Watch List Managers	Date Qualified for Watch	Date Board Approved Manager for Watch	Recent Performance					Reasons on Watch	Recommendation
			QTD	FYTD	1 Year	3 Year	5 Year		
<b>Continue On Watch</b>									
Fred Alger Large Cap Growth (SA) <i>Russell 1000 Growth Index</i>	12/31/2015	4/13/2016	-1.59 -4.96	18.32 16.25	21.10 18.96	10.44 12.84	14.45 15.13	Failure to meet performance criteria.	The Board approved the recommendation to terminate Fred Alger Large Cap Growth (SA) on 11/08/2017. A RFP is in process.
Fidelity Developed Int'l (SA) <i>International Developed Blend</i>	9/30/2016	11/9/2016	-3.87 -4.14	10.55 10.95	15.16 14.79	5.33 5.34	6.21 6.09	Portfolio Manager turnover.	The manager last provided an update to the Board on 11/08/2017.
Macquarie Unconstrained (SA) <i>67% B Global Credit/33% B Global High Yield</i>	9/30/2016	11/9/2016	-1.71 -1.05	0.80 1.41	2.13 2.24	N/A N/A	N/A N/A	Organization concerns.	Performance and management are continuously being monitored. The manager last provided an update to the Board on 06/28/2017.
WAMCO (SA) <i>Bloomberg Wrld Gov't Infl Lnkd Index (Hedged)</i>	3/31/2017	4/12/2017	0.18 0.71	2.40 2.36	1.13 0.57	2.80 3.00	2.33 2.30	Failure to meet performance criteria.	Performance and management are continuously being monitored. The manager last provided an update to the Board on 01/24/2018.
MS Convergent (CF) (Lagged-1 Mo) - Net <i>ICE BofAML 3 Mo US T-Bill Index+3% (1 Mo Lag)</i>	3/31/2016	6/8/2016	3.01 1.10	7.28 3.51	8.76 4.14	2.03 3.54	N/A N/A	Failure to meet performance criteria.	At the 04/12/17 meeting, the Board interviewed and selected a replacement manager for the Hedge Fund of Funds mandate.

Performance shown is gross of fees.

