Water and Power Employees' Retirement Plan (WPERP)

Private Equity Portfolio

Performance Report as of: March 31, 2013

Presented: October 9, 2013

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1.0 Introduction

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.

1.1 Executive Summary

Portfolio Highlights

- As of March 31, 2013, the Water and Power Employees' Retirement Plan Private Equity Program (the Program) had $272.5 million in commitments across 12 partnerships. Approximately 61% of commitments had been drawn down, with $64.1 million returned in the form of distributions with a remaining market value of $137.3 million as of the end of the first quarter of 2013. This resulted in a net since inception internal rate of return (IRR) of 7.6% and an investment multiple of 1.2x.

- The WPERP private equity portfolio has underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over the latest one-year, three-year, five-year, and since inception time periods. The strong rebound of the public equity markets after the finanical crisis contributed to the underperformance as private markets appreciation did not keep pace with the public markets.

- Despite postive cash flow (distributions exceeding contributions) in the first quarter of 2013, the Program is in "funding" mode with contributions exceeding distributions on an annual basis as underlying portfolios are constructed.

- The Program's reported value represents 1.7% of total Plan assets as of the end of the first quarter 2013. Including unfunded commitments of $106.7 million results in an approximate allocation of 3.0%. WPERP's current target allocation to private equity is 4% with a long-term target of 5%. A highly selective process and conservative commitment pace has been implemented, contributing to the underweight position to the private equity asset class.

- As of March 31, 2013, the Program had developed a diversified portfolio of underlying private equity investments. Based on market value, the Program is diversified as follows:

  - By structure- 75% fund of funds, 25% direct partnerships
  - By sector- 43% buyout, 22% special situations, 21% venture capital, 9% mezzanine, and 5% growth capital.
  - By geograhy- 77% North America, 20% Europe, 2% Asia, 1% ROW

Industry Trends

- Fundraising activity increased in the second quarter of 2013 after a slow start in the first quarter. Approximately $103 billion of commitments were raised domestically in the first half of 2013, with buyouts continuing to represent the largest proportion of capital raised. Annualized, this pace would exceed the 2012 commitment amount of $160 billion. The market continues to be bifurcated, resulting in the most attractive funds being quickly over-subscribed, with the remainder continuing to struggle in an otherwise challenging environment.

- Announced U.S. buyout deal volume exhibited quarter-over-quarter increases over the last year. Total announced U.S. buyout deal volume was $55.8 billion in Q2 2013, up slightly from $51.6 billion in the first quarter. Activity still remains well below the pre global financial peak of $595 billion for the 2007 calendar year.

- Risk metrics in the leveraged buyout market exhibited mixed messages during the second quarter of 2013 as purchase price multiples decreased and debt multiples increased. The average purchase price multiple in the second quarter of 2013, at 7.8x, declined from 8.7x in 2012 and was below the ten-year average of 8.4x. Debt multiples increased slightly to 5.3x in the second quarter of 2013, up from 5.1x in 2012. It appears buyout managers exhibited restraint during the second quarter of 2013 despite readily available credit.

- Venture capital investment activity increased slightly in the second quarter of 2013, but is on pace to continue a downward trend in annual investment activity. Approximately $12.5 billion was invested across 1,776 companies in the first half 2013 which, when annualized, would lag the $27.0 billion invested across 3,796 companies in 2012. Approximately $29.7 billion was invested across 3,986 companies in 2011.

- Exit activity for venture capital investments increased in the second quarter of 2013. The number of merger and acquisition (M&A) transactions increased in the second quarter of 2012, but was still below the quarterly average over the past three years. The initial public offering (IPO) market also exhibited an increase in the second quarter of 2013 after slight quarter-over-quarter declines since the fourth quarter of 2011 (excluding the 2012 second quarter spike due to Facebook). The 32 IPOs in the second quarter of 2013 were the most in any quarter over the past three years and generated value above the quarterly average.

- The outlook for distressed debt investment strategies is mixed. Debt pricing remains near par (according to the Leveraged Loan Index produced by the Loan Syndications and Trading Association), minimizing the near-term opportunity set for trading strategies. The magnitude of debt that was “amended and extended” during the crisis, pushed out the maturity dates and subsequently reduced the perceived near-term opportunity set for debt-for-control strategies.

1.2 Program Detail

As of March 31, 2013, the Program had $272.5 million in commitments across 12 partnerships. As of the end of the first quarter of 2013, $166.9 million in capital had been drawn down, $64.1 million in distributions had been made, and the Program had a reported value of $137.3 million. The net since inception internal rate of return (IRR) was 7.6% as of March 31, 2013, the same as three months ago and up from 7.1% one year ago.

Program Partnerships (as of March 31, 2013)

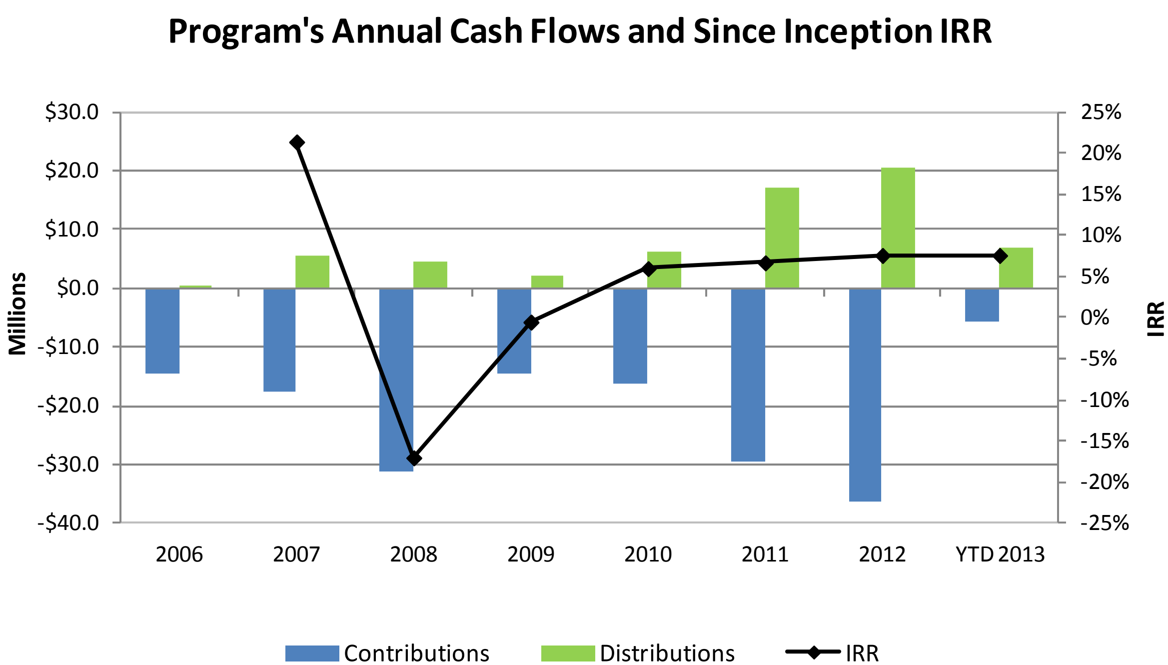
Partnership	Type	Vintage Year	Age (yrs.)	Committed Capital (M)	Invested Capital (M)	Distributed Capital (M)	Reported Value (M)	Since Inception Net IRR	Peer Median IRR[1]	Top Quartile IRR[1]
Lexington Capital Partners VI (LCP VI)	Secondary Fund of Funds	2006	6.8.	$30.0	$31.1	$18.7	$19.2	6.0%	4.5%	8.8%
Landmark Equity Partners XIII (LEP XIII)	Secondary Fund of Funds	2006	6.3	$30.0	$28.0	$18.4	$14.7	5.0%	4.5%	8.8%
Capital Dynamics Special Opportunities Fund II (SOF II)	Primary Fund of Funds	2007	5.1	$20.0	$18.0	$7.3	$16.3	6.4%	10.7%	15.7%
Fisher Lynch Venture Fund II (FL II)	Primary Fund of Funds	2008	4.9	$20.0	$15.7	$2.2	$16.7	8.3%	8.1%	14.7%
Landmark Equity Partners XIV (LEP XIV)	Secondary Fund of Funds	2008	4.5.	$30.0	$19.1	$6.2	$17.6	16.4%	10.4%	17.3%
Oaktree Principal Fund V (OPF V)	Distressed Debt	2009	4.1	$16.0	$11.8	$2.6	$11.3	8.3%	10.0%	18.0%
Lexington Capital Partners VII (LCP VII)	Secondary Fund of Funds	2009	3.3	$30.0	$19.2	$5.8	$18.9	19.3%	11.9%	18.6%
EnCap Energy Capital Fund VIII (ECF VIII)	Growth: oil and gas	2011	2.1	$12.5	$6.1	$1.5	$5.6	20.0%	1.4%	16.0%
Audax Mezzanine Fund III (AMF III)	Mezzanine	2011	2.1	$17.0	$7.6	$1.1	$7.1	7.7%	1.4%	16.0%
Vista Equity Partners Fund IV (VEP IV)	Buyout	2011	1.3	$25.0	$9.1	$0.3	$9.1	2.5%	NM	NM
Ares Corporate Opportunities IV (ACOF IV)	Special Situations	2012	0.4	$25.0	$0.9	$0.0	$0.8	NM	NM	NM
EnCap Energy Capital Fund IX (ECF IX)	Growth: oil and gas	2013	0.2	$17.0	$0.2	$0.0	$0.1	NM	NM	NM
Total Program	---	---	---	$272.5	$166.9	$64.1	$137.3	7.6%	---	---

EnCap Energy Capital Fund IX (ECF IX) made its initial capital call in the first quarter of 2013. WPERP's commitment to Silver Lake Partners IV has closed but not called capital by the end of the first quarter of 2013.

[1] Source: Thomson Reuters, by comparable universe (All Private Equity, Buyout, or Venture) and vintage year.

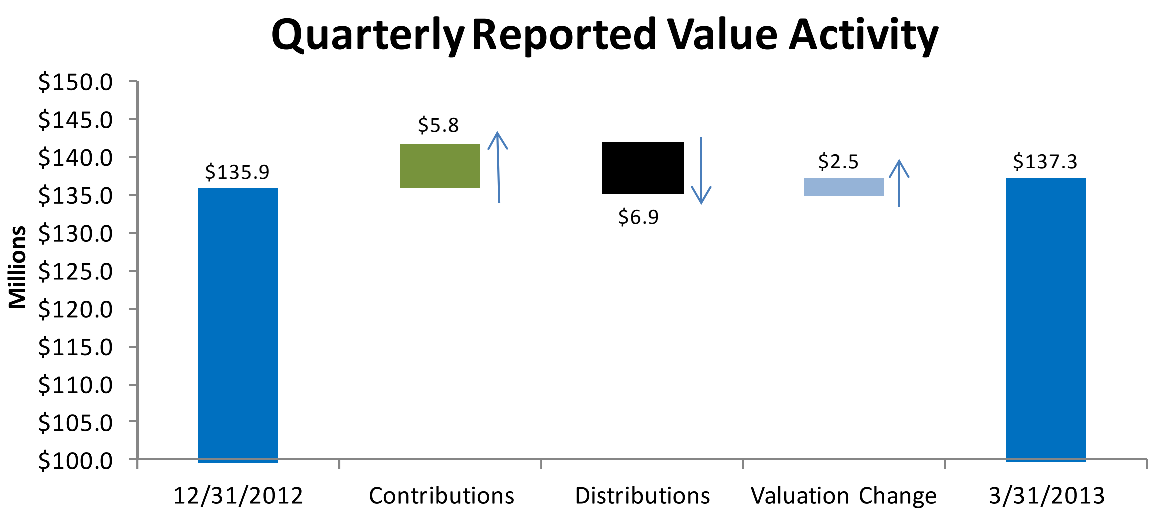
1.3 Program Evolution

The chart below highlights the evolution of the Program in terms of annual cash flows and since inception net IRRs at each year-end. The Program is in the funding/portfolio construction stage as contributions (blue bars) represent the largest proportion of cash flows. The decline in the IRR in 2008 highlights the material valuation declines due to the financial crisis and the initial funding of the Program's two primary fund of funds. During much of the financial crisis in 2009, contribution and distribution activity declined materially. Both contribution and distribution activity increased through the recovery over the past several years. Contribution activity in 2012 increased as $36.4 million of capital was drawn, exceeding the $29.6 million in 2011. After strong increases in 2009 and 2010, the net since inception IRR has remained relatively stable since late 2010 with a slight increase to 7.6% as of March 31, 2013.



1.4 Quarter Valuation Change

During the first quarter of 2013, the Program increased in value by a net $1.4 million. Approximately $5.8 million of capital was contributed to underlying partnerships during the quarter while $6.9 million was distributed from underlying partnerships. The holdings appreciated by approximately $2.5 million resulting in an aggregate valuation of $137.3 million as of March 31, 2013.



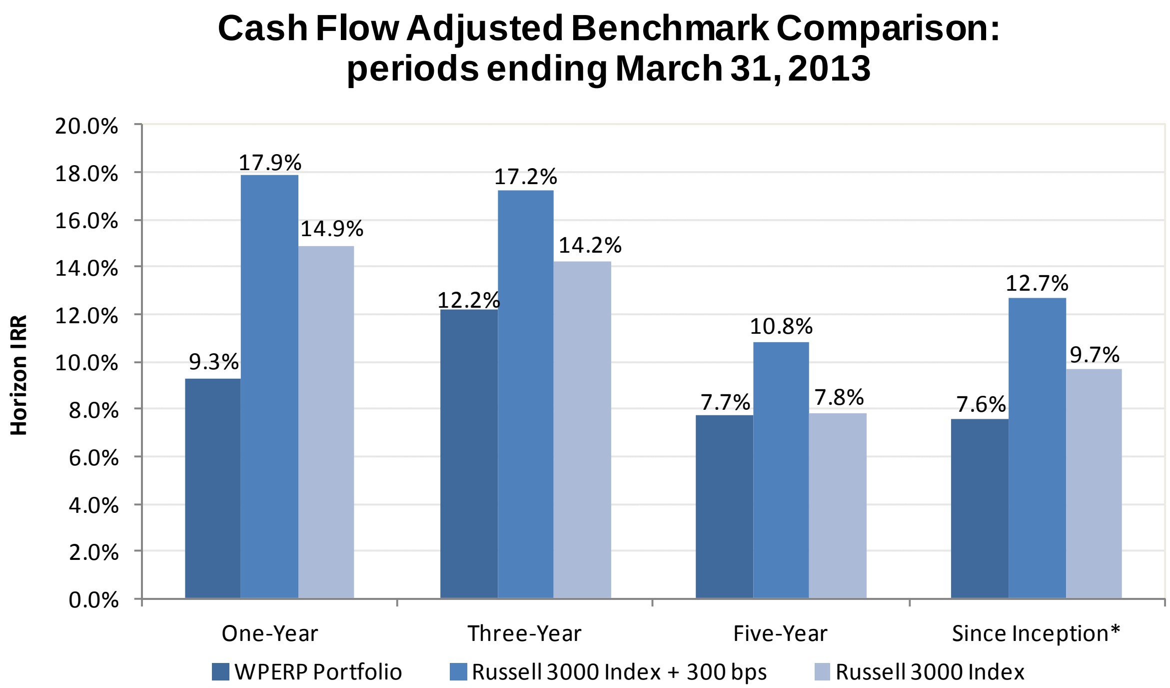
The largest sources of contribution activity during the quarter came from Lexington Capital Partners VII ($2.1 million) and Landmark Equity Partners XIV ($1.0 million) while Oaktree Principal Fund V ($1.7 million), Lexington Capital Partners VI ($1.3 million), Lexington Capital Partners VII ($1.0 million) and Landmark Equity Partners XIII ($1.0 million) were the largest providers of distributions.

2.0 Review of Investment Performance

This section examines the Program's performance results from a variety of viewpoints, including: horizon IRR, and investment multiple.

2.1 Horizon IRR

To compare performance across shorter time periods relative to policy benchmarks, PCA calculated customized "cash flow adjusted" benchmark returns. The actual cash flows (contributions and distributions) of WPERP's private equity portfolio are assumed to be invested in the policy benchmark to arrive at a comparative performance measurement. As highlighted in the table below, the WPERP portfolio has underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over all periods evaluated. Over the latest year, the Russell 3000 posted a 14.6% return (not accounting for WPERP's cash flows) which is above long-term expectations for the public equity markets. In addition, the Program is in funding mode with many of the underlying partnerships still relatively immature and therefore are still in the value creation process.

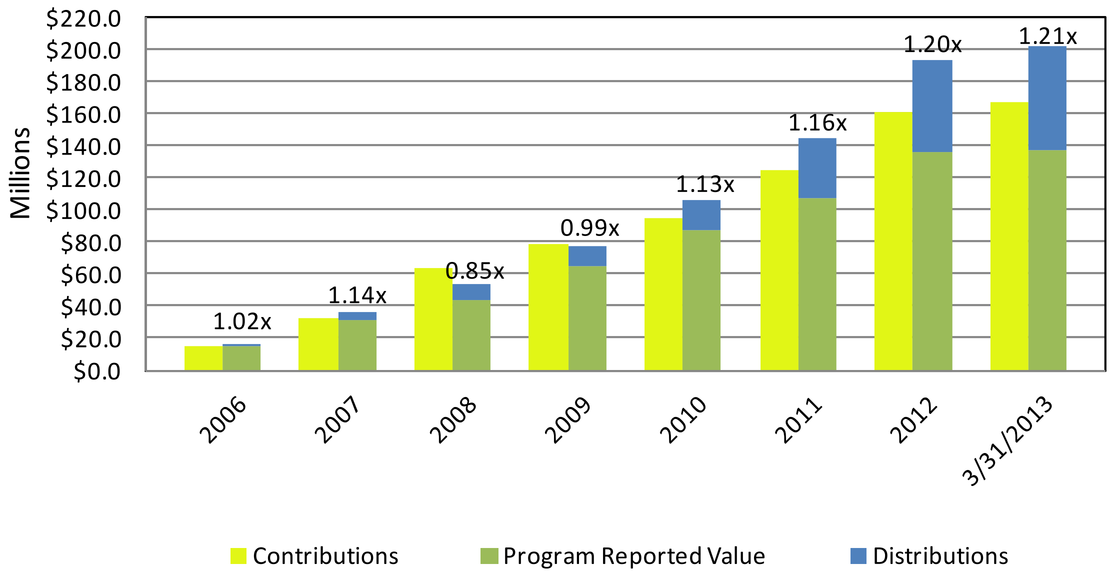


*initial capital call made in June of 2006

2.2 Investment Multiple: contributed capital vs. total value

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 has improved to 1.21x as of March 31, 2013 as distribution activity has increased and underlying holdings have appreciated. The following chart portrays the historical trend of these since-inception components.

Program Investment Multiple



2.3 Investment Performance Summary

The net since inception IRR remained at 7.6% in the first quarter of 2013, the same as the fourth quarter of 2012 but up from 7.1% one year ago. As valuations rose and distribution activity increased over the past several years, performance and portfolio metrics have improved. The Program has seen its IRR improve from a low of minus (17.0%) to 7.6% and the investment multiple increased from 0.85x to 1.21x.

3.0 Review of Portfolio Structure

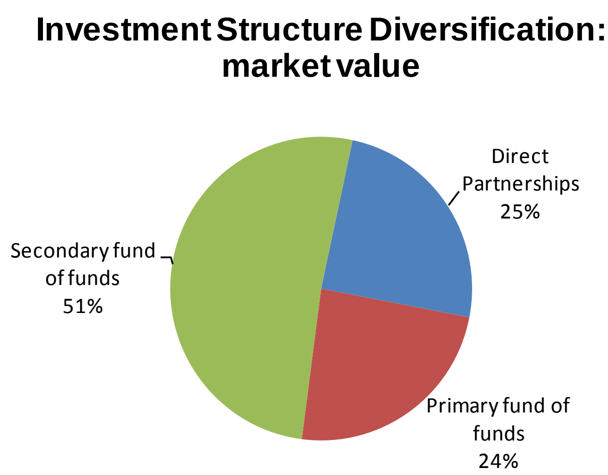
This section examines the Program's portfolio structure and diversification from a variety of viewpoints, including: number of holdings, investment structures, sector exposures, geography, industry, vintage year diversification, and firm diversification.

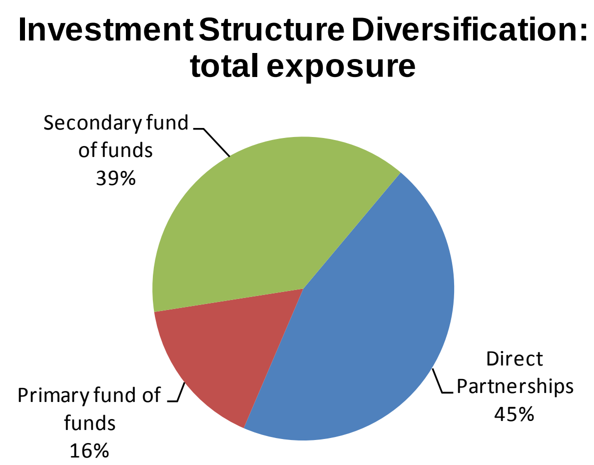
3.1 Holdings Diversification

The Plan's initial commitments to secondary fund of funds are providing "core" exposures as they are highly diversified across partnerships and number of underlying holdings. In aggregate, the secondary market funds have exposure to over 1,200 partnership interests while the primary market fund of funds have exposure to an additional 26 partnerships.

3.2 Investment Structure Exposures

As of March 31, 2013, the Fund's portfolio is invested across primary fund of funds, secondary fund of funds, and direct partnerships. Secondary fund of funds represent the largest proportion of reported value at 51%, followed by direct partnerships at 25% while the primary fund of funds represent 24%.



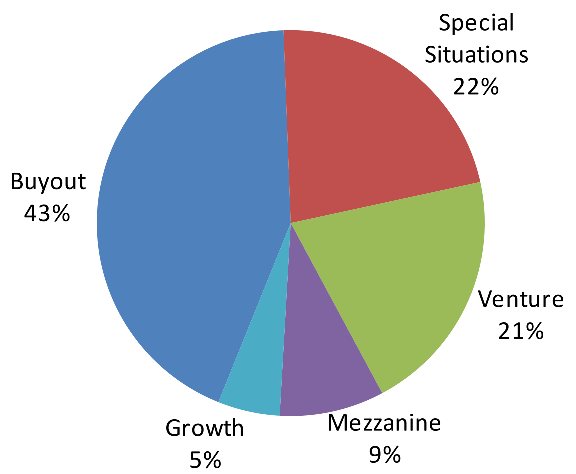


Including unfunded commitments of $106.7 million as of March 31, 2013, the total exposure (market value plus unfunded commitments) resulted in a decrease in secondary fund of funds exposure to 39% and a decrease in the primary fund of funds exposure to 16% while the direct exposure increased to 45%. This reflects the Program's maturation and evolution to including direct partnership commitments over the past several years.

3.3 Sector Exposures

Based on reported value, the Plan's portfolio is diversified across buyout (43%), special situations (22%), venture capital (21%), mezzanine (9%), and growth capital (5%).

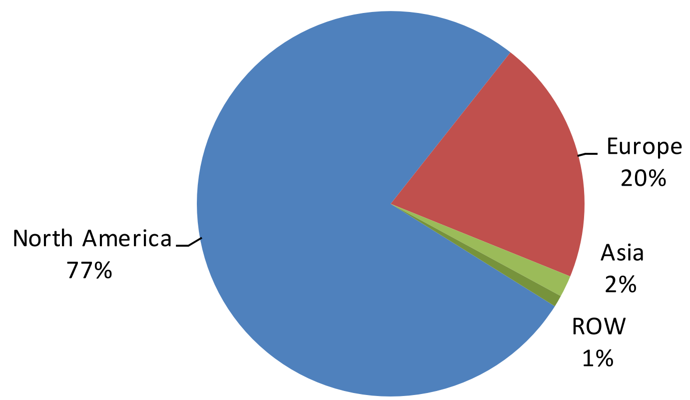
Sector Diversification: market value



3.4 Geographic Diversification

Based on reported value, the Plan's portfolio is diversified across geographies, including North America (77%), Europe (20%), Asia (2%), and "Rest of World" (ROW) at 1%.

Geographic Diversification: market value

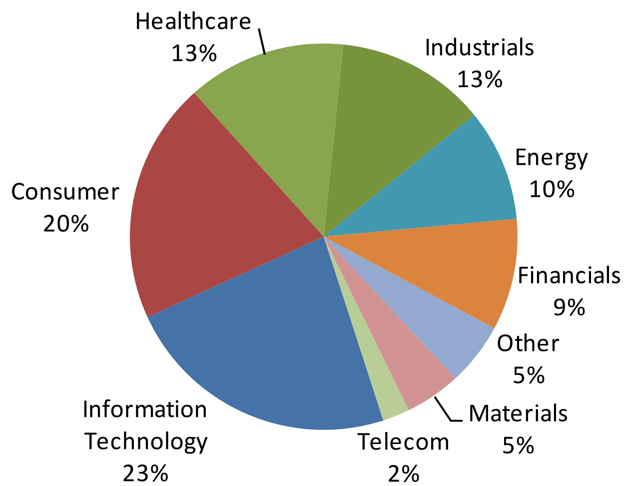


The geographic classification is primarily based on the location of the underlying partnership for the fund of funds and therefore the exposure to North America may be somewhat overstated. For example, a fund may be classified as North America since the fund is located in the U.S. and emphasizes U.S. portfolio companies, but may also have some portfolio companies outside of the U.S.

3.5 Industry Diversification

Based on reported value, the Plan's portfolio is diversified across industries. The largest exposures are to information technology (23%), followed by consumer (20%), healthcare (13%), industrials (13%) and energy (10%).

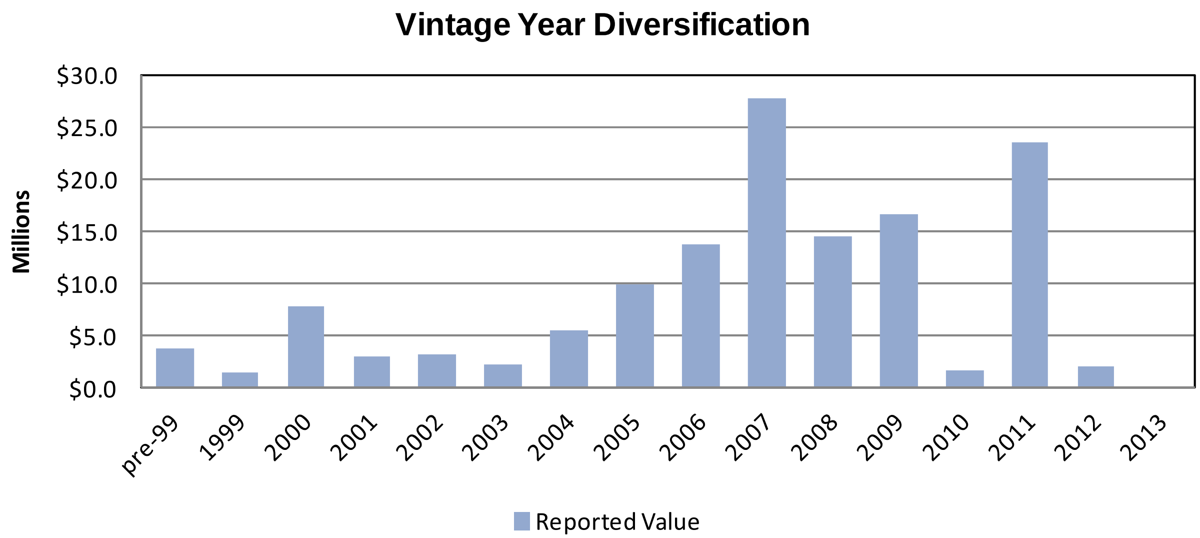
Industry Diversification: market value



The Russell 3000 Index, with slightly different classifications, has similar exposures, with the five largest sectors being consumer staples/discretionary (23%), financial services (18%), information technology (15%), healthcare (12%) and producer durables (12%).

3.6 Vintage Year Diversification

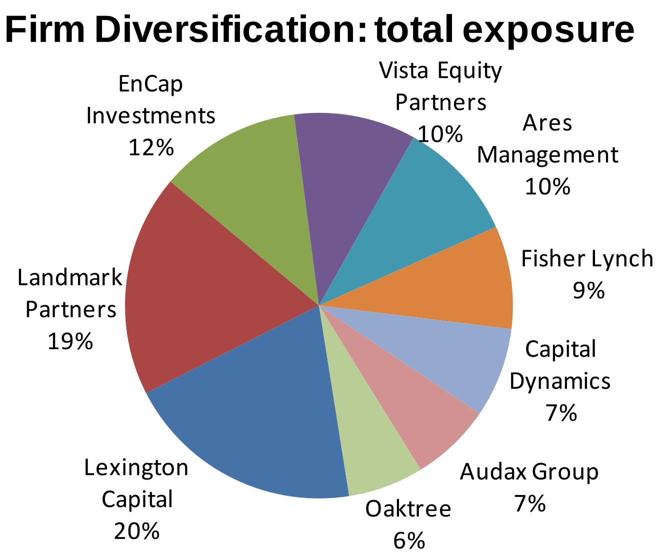
Due to the Plan's initial commitments to secondary funds of funds, the Program is diversified across vintage years with meaningful exposures beginning in the 2005 vintage year. Going forward, commitments are expected to continue to be diversified across vintage years to gain exposure to investments made at varying points of an economic cycle.



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 and the Program has successfully achieved this diversification to date. As the 2012 and 2013 commitments increase their investment activity, exposure to these vintages will increase.

3.7 Firm Diversification

The Program has committed capital to partnerships managed by nine different investment firms. Based on total exposure (market value plus unfunded commitments), the Plan's largest allocations are to Lexington Capital (20%) and Landmark Partners (19%). Both these firms construct highly diversified underlying portfolios through the purchase of partnership interests on the secondary market. The next two largest exposures are to direct partnerships: EnCap Investments (12%), across two partnerships, and Vista Equity Partners (10%).



3.8 Portfolio Structure Summary

As of March 31, 2013, approximately 61% of the Plan's committed capital had been invested and the Program has developed a diversified portfolio of underlying private equity investments. The secondary market commitments have provided the desired diversification benefits (including sector, geography, manager, holdings, and vintage year) to date and are expected to continue to provide these diversified exposures as the remaining commitments are drawn and invested. These positions represent attractive core holdings that should allow the Plan to continue to opportunistically commit capital to additional segments.

4.0 Partnership Summaries

The following table and discussion is intended to provide additional insights into the progress and longer-term outlook for each of the underlying partnerships.

Partnership Status Update

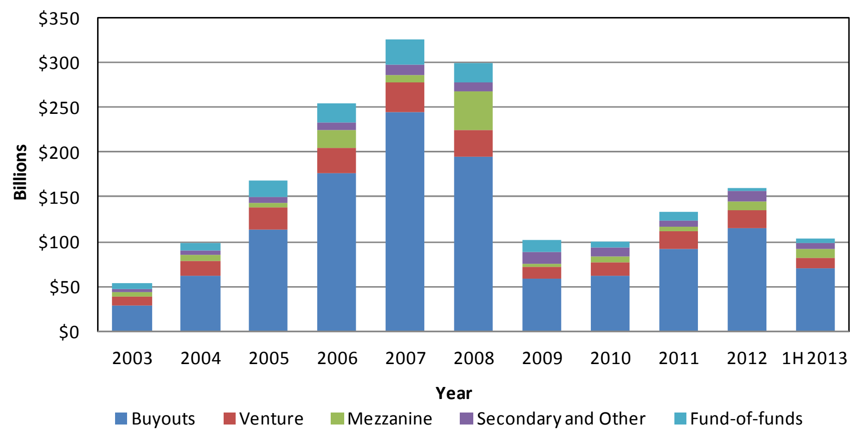
Partnership/ Vintage	Sector/ Type	Commitment	% Invested/ % Returned	Investment Multiple	Progress Note
LCP VI / 2006	Diversified/ Secondary fund of funds	$30.0 M	104%/60%	1.2x	Fully invested with significant capital deployed in a high price environment prior to the crisis. Material distributions to date. Results will be driven by the return of exit opportunities in the marketplace and the associated valuations achieved.
LEP XIII / 2006	Diversified/ Secondary fund of funds	$30.0 M	93%/66%	1.2x	Fully invested with significant capital deployed in a high price environment prior to the crisis. Material distributions to date. Results will be driven by the return of exit opportunities in the marketplace and the associated valuations achieved.
SOF II / 2008	Distressed/ Primary fund of funds	$20.0 M	90%/41%	1.3x	Fully invested. Valuations rebounded from lows experienced in the financial crisis and distribution activity has increased. Long-term returns to be driven by managers' ability to implement their respective distressed/restructuring investment strategies and profitably exit transactions.
FL II / 2008	Venture/ Primary fund of funds	$20.0 M	78%/14%	1.2x	Underlying portfolio has been fully constructed and the majority of capital has been drawn down. The fund has experienced relatively attractive unrealized valuation gains to date and increased realizations are providing distributions.
LEP XIV / 2008	Diversified/ Secondary fund of funds	$30.0 M	64%/33%	1.2x	Materially invested with attractive distribution activity to date. Long-term results will be driven by the return of exit opportunities in the marketplace and the associated valuations achieved.
OPF V / 2009	Distressed/ Direct	$16.0 M	74%/22%	1.2x	The portfolio is materially constructed with 74% of committed capital drawn down and is beginning to exhibit liquidity events. In Q1 2013, the portfolio's second largest investment was sold and WPERP received a $1.7 million distribution.
LCP VII / 2009	Diversified/ Secondary fund of funds	$30.0 M	64%/30%	1.3x	Materially invested with attractive distribution activity to date. Long-term results will be driven by the return of exit opportunities in the marketplace and the associated valuations achieved.
ECF VIII / 2011	Growth: oil and gas	$12.5 M	49%/25%	1.2x	The majority of capital has been committed to 24 underlying management teams that will be funded over time with 49% of capital called to date. Experiencing early gains, both realized and unrealized.
AMF III / 2011	Mezzanine	$17.0 M	45%/14%	1.1x	Nearly half of committed capital has been drawn down and the portfolio has been constructed with 15 portfolio companies to date. Quarterly distributions have been increasing from the mezzanine investments as the portfolio is constructed.
VEP IV / 2011	Buyout	$25.0 M	37%/3%	1.0x	Over a third of committed capital has been drawn down and the portfolio has been constructed with six portfolio companies to date. Half of the underlying portfolio companies are still held at cost.
ACOF IV / 2012	Special Situations	$25.0 M	4%/0%	0.8x	Initial draw down in the fourth quarter of 2012 with one portfolio company to date.
ECF IX / 2013	Growth: oil and gas	$17.0 M	1%/0%	0.6x	Initial draw down in the first quarter of 2013 with four underlying portfolio companies to date.

5.0 Private Equity Market Overview

Fund Raising Trends

- During the first half of 2013, approximately $103 billion of commitments were raised. Annualized, this pace would exceed the 2012 commitment amount of $160 billion.
- Buyouts led fundraising activities in the first half of 2013 raising $70 billion of commitments, followed by venture capital at $11 billion, mezzanine at $10 billion, secondary and "other" at $6 billion, and fund of funds at $5 billion.

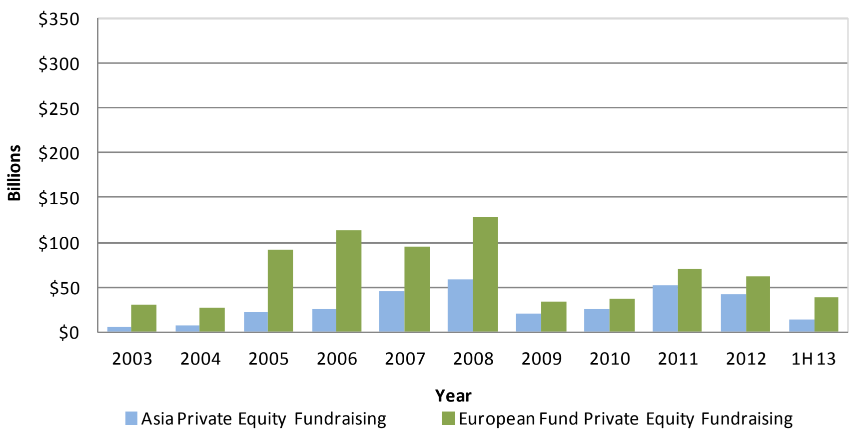
Commitments to U.S. Private Equity Partnerships



Source: *Private Equity Analyst* through June 2013

- Commitments to private equity partnerships outside of the U.S. have exhibited similar trends in fund raising activity over the past several years.
- Commitments to European funds have historically outpaced those to Asian private equity funds. This continues to be true year-to-date in 2013.

Commitments to Non-U.S. Private Equity

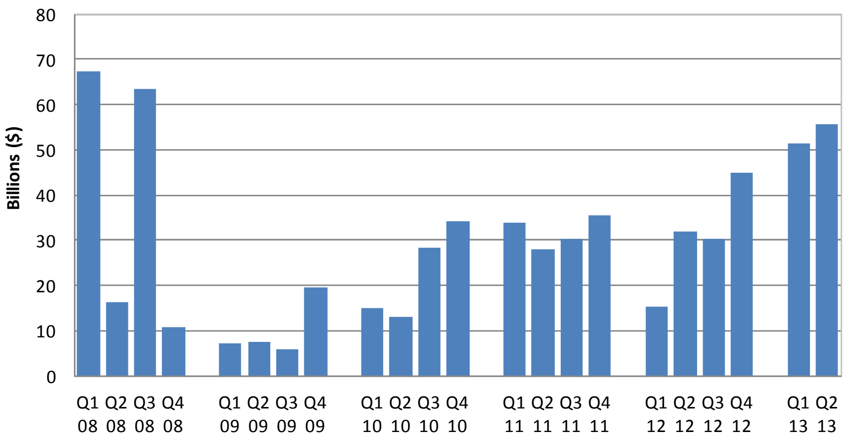


Source: Thomson Reuters

U.S. Buyout Market Trends

- Total announced U.S. buyout deal volume was $55.8 billion in Q2 2013, up slightly from $51.6 billion in the first quarter.
- Q2 2013 saw standalone buyouts representing the largest proportion of transactions followed by add-on acquisitions and platform investments.
- Actual deals closed in the second quarter of 2013 were more muted at $40.3 billion, with the $27 billion take-private deal of HJ Heinz representing the majority of dollar volume.

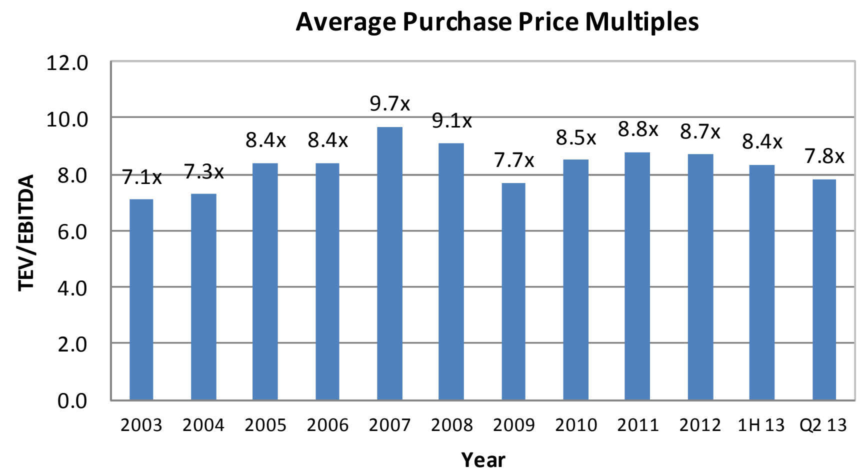
Announced and Disclosed U.S. Quarterly LBO Deal Value*



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

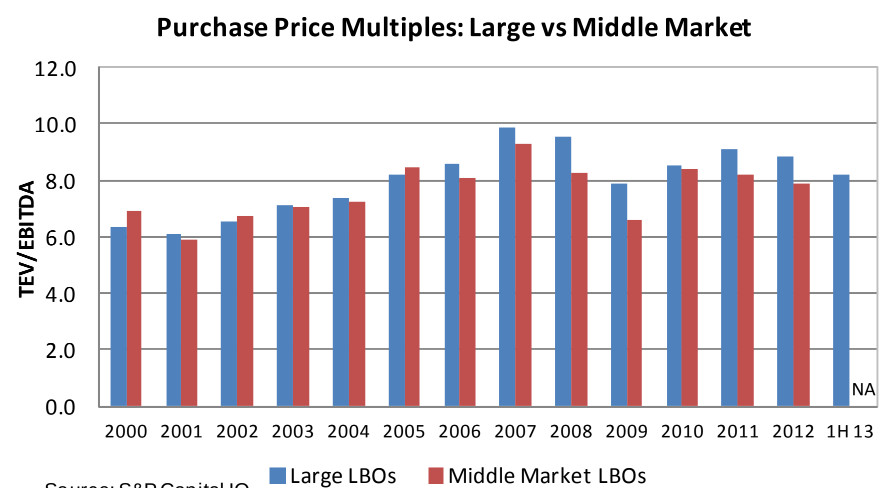
Purchase Price Multiples

- Purchase price multiples (as represented by total enterprise value divided by earnings before interest, taxes, depreciation and amortization or EBITDA) have exhibited volatility over the past several years. Purchase price multiples initially declined from their 2007 peak to a near-term low in 2009, but rebounded to 8.8x in 2011 and dipped slightly to 8.7x in 2012.
- The average purchase price multiple for the first half of 2013, at 8.4x, matches the ten-year average.



Source: S&P Capital IQ

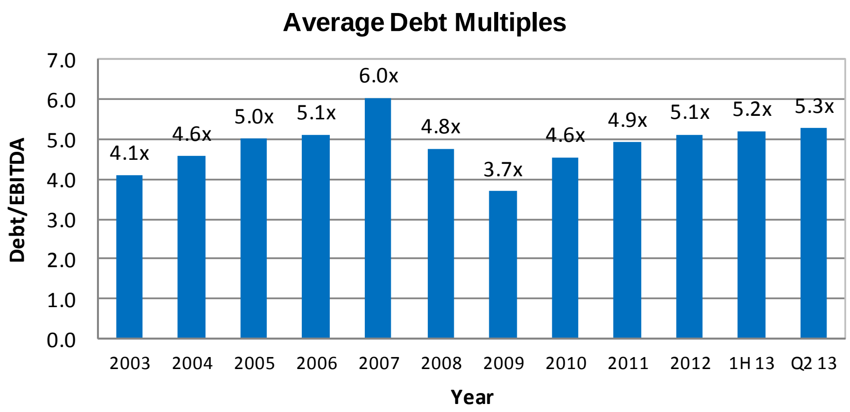
- Purchase price multiples for larger transactions (EBITDAs >$50 million and represented by the blue bars) have historically been higher than the purchase price multiples exhibited in the smaller and middle market (EBITDAs <$50 million and represented by the red bars).
- Post crisis focus shifted towards commitments to smaller/middle market opportunities, suggesting additional competition for deals that could influence the purchase price multiple in the smaller end of the market. The pricing gap between larger and smaller transactions narrowed in 2010 but widened over the subsequent two years. Data is not available for middle-market transactions in the first half of 2013.



Source: S&P Capital IQ

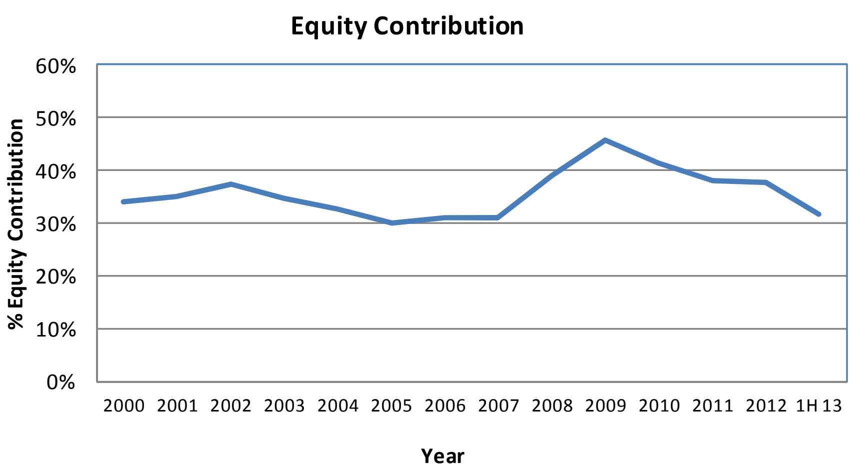
Debt Multiples

- The second quarter of 2013 exhibited a slight increase in the average debt multiple to 5.3x.
- The average debt multiple had increased from a low in 2009 of 3.7x, up to 5.1x in 2012 and 5.2x in the first half of 2013 as risk appeared to be increasing in buyout transactions.



Source: S&P Capital IQ

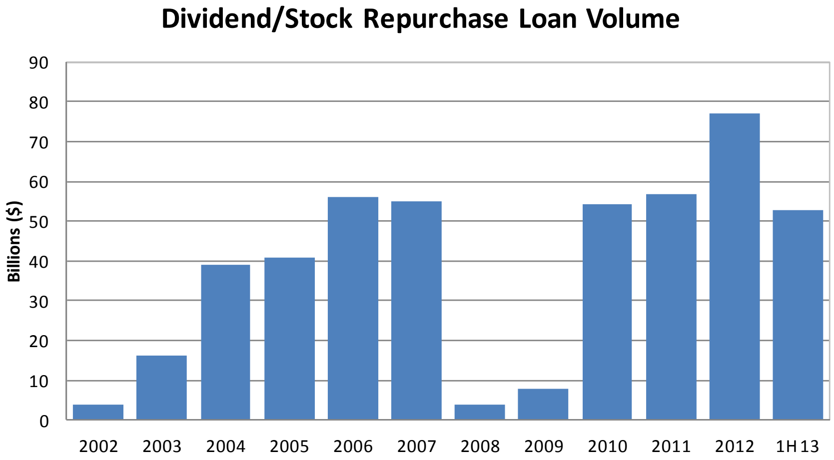
- The average equity contribution had declined from a high of 46% in 2009 and was at 32% in the first half of 2013.
- Lower equity contributions result in less conservative capital structures for transactions. The long-term impact on performance results remains uncertain.



Source: S&P Capital IQ

Recaps and Stock Repurchases

- The private equity market saw a re-emergence of dividend recaps and stock repurchase activity in 2010, which had virtually disappeared post credit bubble.
- Dividend recaps result in increasing leverage, and ultimately risk, at the portfolio company level.
- $52.8 billion in dividend recaps/stock repurchases occurred in the first half of 2013, on pace to materially exceed the $77.2 billion that occurred in 2012.

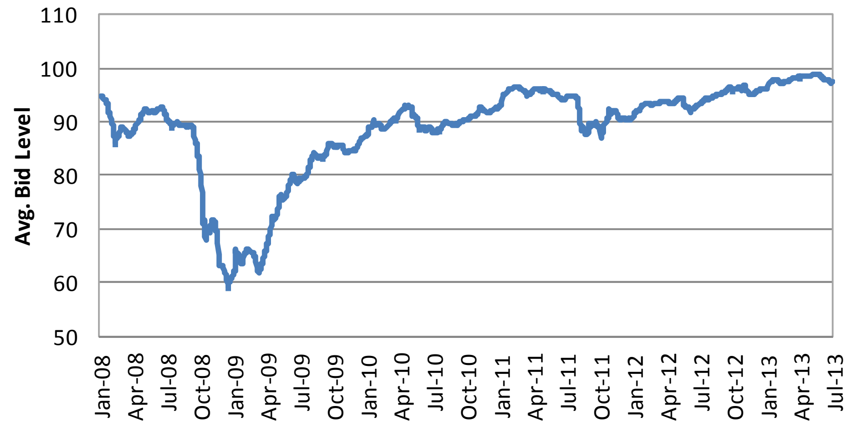


Source: S&P Capital IQ LCD, Bank of America Merrill Lynch

Distressed Debt

- Interest in the leveraged loan market pushed the price of leveraged loans back towards par after lows seen in 2009, easing the opportunity set for trading strategies.
- Prices have continued a steady climb towards par since late 2011, limiting opportunities.

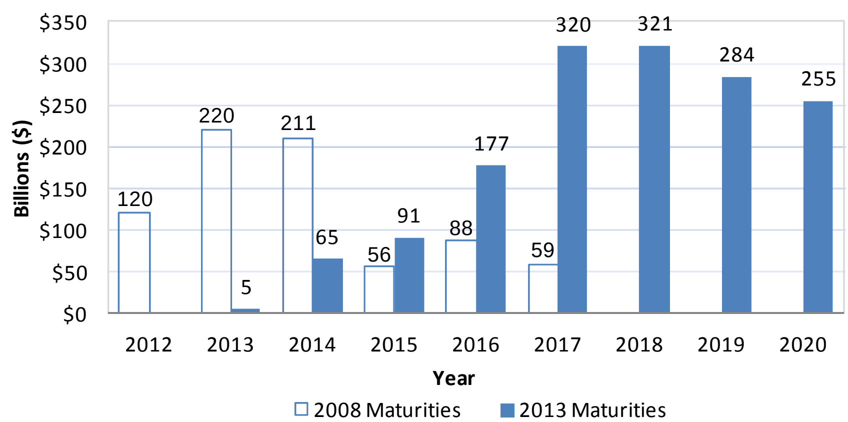
Leveraged Loan Index



Source: Loan Syndications and Trading Association (LSTA)

- The opportunity set for debt-for-control strategies remains unclear. There appears to be an attractive pending opportunity set over the longer-term. With the magnitude of debt that was "amended and extended" during the crisis, a significant volume of debt issues are now maturing several years out.

Bond and Loan Maturities: 2008 vs 2013



Source: LCD, Standard & Poors, Ares Management

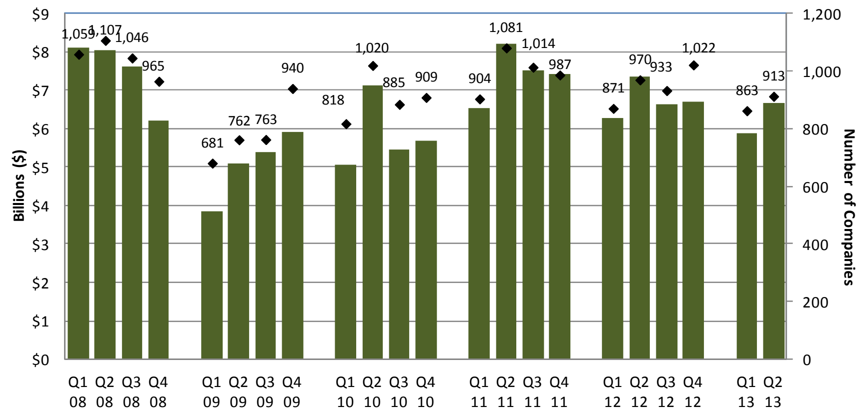
U.S. Venture Capital Trends

- In the second quarter of 2013, 913 companies received approximately $6.7 billion of capital up from the first quarter of 2013 where 863 companies received $5.9 billion of capital.

- After year over year increases in venture capital investment activity from 2009 through 2011, 2012 exhibited a slight decrease of investment activity. Approximately $27.0 billion was invested across 3,796 transactions in 2012, down from $29.7 billion invested across 3,986 transactions in 2011.

- Despite lower investment activity, several dynamics in the industry suggest potential for attractive long-term results going forward, including: reduced institutional investor commitments to venture capital resulting in decreased competition for deals and less "me too" companies; ability for entrepreneurs to create new companies at a lower cost due to ongoing technological enhancements; embedded value within existing venture capital portfolios that have yet to be realized.

Quarterly U.S. Venture Capital Deal Volume*



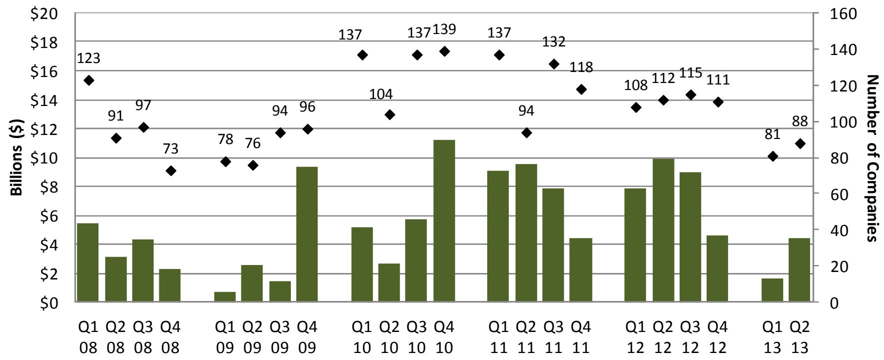
* Only includes equity portion of deal value.
Source: Thomson Reuters

Venture Capital Exit Environment

- M&A value for venture-backed companies increased in the second quarter of 2013, as 88 transactions were completed representing $4.5 billion of value.

- Exit opportunities for venture-backed companies had leveled off over the past two years. In 2011, 481 venture-backed M&A transactions representing $30.9 billion in value were completed, slightly trailing the $31.3 billion in value transacted across 446 companies in 2012. Through the first half of 2013, M&A levels are well below the prior two years.

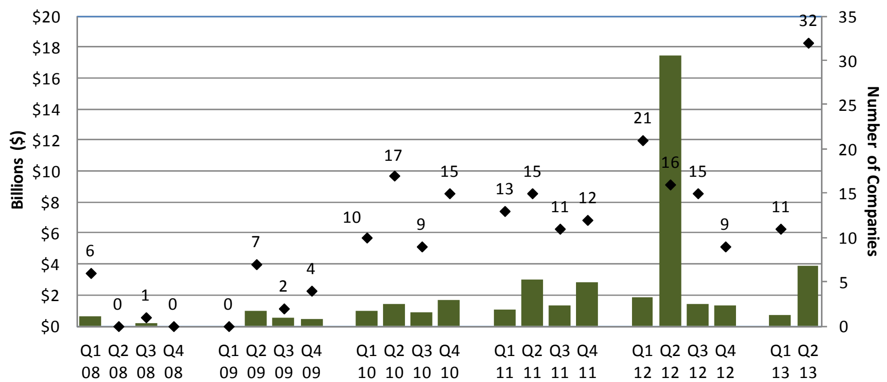
Quarterly U.S. Venture Capital M&A Activity



Source: Thomson Reuters

- The second quarter of 2013 exhibited an uptick in IPO activity as 32 venture-backed companies went public, raising $3.9 billion after 11 companies went public in the first quarter raising $0.7 billion.
- Removing the Q2 2012 spike in IPO activity due to Facebook, the second quarter of 2013 represented the largest amount of capital raised since the second quarter of 2007.

Quarterly U.S. Venture Capital IPO Activity



Source: Thomson Reuters

Private Equity Market Performance

- According to the Thomson Reuters' U.S. Private Equity Performance Index as of March 31, 2013, recent private equity results remained relatively strong with a three-year return of 10.6% per year.
- However, the latest five-year results remain disappointing on an absolute return basis as these results continue to reflect the financial crisis.
- The 20-year performance is more in-line with long-term expectations.

Thomson Reuters' U.S. Private Equity Performance Index as of March 31, 2013

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
Seed/Early Stage VC	8.0%	4.3%	0.8%	2.7%	30.8%
Balanced VC	1.7%	4.2%	1.3%	7.1%	14.3%
Later Stage VC	7.1%	11.2%	6.1%	9.4%	16.3%
All Venture	**5.0%**	**5.5%**	**2.0%**	**5.7%**	**19.9%**
Small Buyouts	20.1%	5.7%	4.7%	9.2%	11.9%
Med. Buyouts	12.4%	8.6%	4.6%	10.1%	12.2%
Large Buyouts	12.2%	8.8%	5.9%	10.5%	11.2%
Mega Buyouts	15.8%	12.8%	6.3%	11.0%	9.1%
All Buyouts	**15.4%**	**12.0%**	**6.1%**	**10.8%**	**9.8%**
Generalist	3.7%	13.2%	8.1%	11.0%	9.2%
All Private Equity	**12.7%**	**10.6%**	**5.7%**	**9.8%**	**11.5%**

- On an opportunity cost basis, domestic private market returns have outperformed versus the broad public market (as represented by the Russell 3000) over the longer periods evaluated (i.e. ten-years and beyond).
- Private market returns have outperformed Non-U.S. public markets (as represented by the MSCI EAFE) over all periods evaluated, except the 10-year return.

Public Market Performance Comparision, as of March 31, 2013

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
All Private Equity	12.7%	10.6%	5.7%	9.8%	11.5%
Russell 3000	14.6%	13.0%	6.3%	9.2%	8.7%
Russell 2000	16.3%	13.5%	8.2%	11.5%	8.8%
MSCI EAFE	11.8%	5.5%	-0.4%	10.2%	6.1%
BC Aggregate	3.8%	5.5%	5.5%	5.0%	6.1%

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

As of: 3/31/2013	Investment Group	Focus	Date of Initial Investment	Age (Years)	Total Capital Committed	Contribution to Date*	Percent Invested*	Remaining Contribution	Total Distribution to Date	Reported Value	Rpt. Value Plus Rem. Contr.	Multiple	Net IRR
Investments													
Lexington Capital Partners VI	Secondary	Diversified	Jun-06	6.8	30,000,000	31,077,924	103.6%	0	18,718,660	19,199,867	19,199,867	1.2x	6.0%
Landmark Equity Partners XIII	Secondary	Diversified	Nov-06	6.3	30,000,000	27,962,070	93.2%	2,037,930	18,369,694	14,719,029	16,756,959	1.2x	5.0%
Capital Dynamics Capital Special Opportunities II	Primary	Distressed	Mar-08	5.1	20,000,000	17,950,000	89.8%	2,050,000	7,300,000	16,256,577	18,306,577	1.3x	6.4%
Fisher Lynch Venture Fund II	Primary	Venture Capital	May-08	4.9	20,000,000	15,680,000	78.4%	4,320,000	2,176,201	16,651,713	20,971,713	1.2x	8.3%
Landmark Equity Partners XIV	Secondary	Diversified	Sep-08	4.5	30,000,000	19,115,407	63.7%	10,884,593	6,235,140	17,640,023	28,524,616	1.2x	16.4%
Oaktree Principal Fund V	Direct	Distressed Debt	Feb-09	4.1	16,000,000	11,840,000	74.0%	4,160,000	2,637,596	11,268,412	15,428,412	1.2x	8.3%
Lexington Capital Partners VII	Secondary	Diversified	Dec-09	3.3	30,000,000	19,196,068	64.0%	10,803,932	5,804,137	18,878,811	29,682,743	1.3x	19.3%
EnCap Energy Capital Fund VIII	Direct	Growth: Oil and Gas	Feb-11	2.1	12,500,000	6,143,082	49.1%	6,356,918	1,542,807	5,607,313	11,964,230	1.2x	20.0%
Audax Mezzanine Fund III	Direct	Mezzanine	Feb-11	2.1	17,000,000	7,638,326	44.9%	9,361,674	1,072,244	7,108,182	16,469,856	1.1x	7.7%
Vista Equity Partners Fund IV	Direct	Buyout	Nov-11	1.3	25,000,000	9,142,348	36.6%	15,857,652	259,684	9,091,415	24,949,067	1.0x	2.5%
Ares Corporate Opportunities Fund IV	Direct	Special Situations	Nov-12	0.4	25,000,000	945,509	3.8%	24,054,491	0	770,870	24,825,361	0.8x	NM
EnCap Energy Capital Fund IX	Direct	Growth: Oil and Gas	Jan-13	0.2	17,000,000	186,099	1.1%	16,813,901	0	106,806	16,920,707	0.6x	NM
		Established Portfolio**		5.1	176,000,000	142,821,469	81.1%	34,256,455	61,241,428	114,614,432	148,870,887	1.2x	7.6%
		Total Portfolio		3.7	272,500,000	166,876,834	61.2%	106,701,090	64,116,163	137,299,018	244,000,108	1.2x	7.6%

* includes reinvestment of recallable distributions
** over three years old

			Total Capital Committed	Contribution to Date*	Percent Invested*	Remaining Contribution	Total Distribution to Date	Reported Value	Rpt. Value Plus Rem. Contr.	Multiple
		Alternative Inv. subtotals:								
		Primary Fund of Funds	40,000,000	33,630,000	84.1%	6,370,000	9,476,201	32,908,290	39,278,290	1.3x
		Secondary Fund of Funds	120,000,000	97,351,469	81.1%	23,726,455	49,127,631	70,437,730	94,164,185	1.2x
		Direct Partnerships	112,500,000	35,895,365	31.9%	76,604,635	5,512,331	33,952,998	110,557,633	1.1x
		% in Primary Fund of Funds	15%	20%		6%	15%	24%	16%	
		% in Secondary Fund of Funds	44%	58%		22%	77%	51%	39%	
		% in Direct Partnerships	41%	22%		72%	9%	25%	45%	
		% in Private Equity	3.3%	2.0%		1.3%		1.7%	3.0%	
Total Fund Value:	$8,208,352,080	**Long-Term Target**	5.0%	5.0%		5.0%		5.0%	5.0%	
		difference in %						-3.3%	-2.0%	
		difference in $						(273,118,586)	(166,417,496)	

Ares Corporate Opportunities Fund IV, L.P.

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.

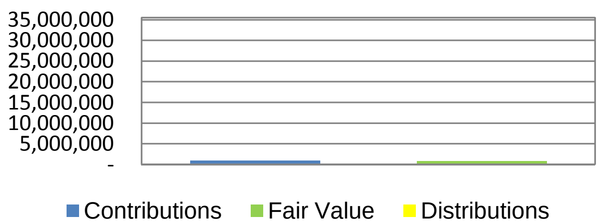
Investment Review

Reported Value	$	770,870
Distributions	$	0
Amount Contributed	$	945,509
Original commitment	$	25,000,000
Remaining to be invested	$	24,054,491
Age of fund (in years)		0.4
Internal rate of return to date		-41.3%
Total Value Multiple		0.8X
Distributions to Paid-in Capital		-
Time to full payback (in years)		too early to tell

Fund Profile

WPERP Initial Investment		Nov-12
Target termination date		Nov-22
General Partner		
ACOF Management IV, L.P.		
Investment strategy		Special Situations
Market Value of Partners Capital	$	144,935,106
Partners Capital in Cash	$	3,204,933
Total capital contributed	$	177,755,752
Total capital commitment	$	4,700,000,000
General Partner's contribution (% tot.)		5.0%
WPERP % ownership		0.5%

Portfolio Cash Flows



Portfolio Profile

\# of investments: 1

Top 10 Portfolio Investments	Investment Date	Industry
Smart & Final Stores LLC	Nov-12	Retail

Recent Activity:

Called $17.4 million in capital from investors in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.50% of the aggregate commitments during the investment period.
Reduced to 0.75% per annum of the invested capital post investment period.

Distribution priority:

100% to LPs until receiving contributions, losses, fees/expenses and an 8% preferred return on realized investments.
80% GP/20% LP "catch-up"
thereafter, 80% to LPs and 20% to GP.

Audax Mezzanine Fund III, L.P.

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.

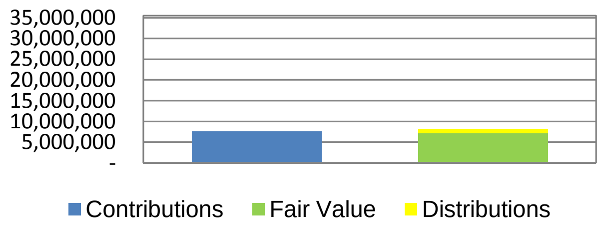
Investment Review

Reported Value	$	7,108,182
Distributions	$	1,072,244
Amount Contributed	$	7,638,326
Original commitment	$	17,000,000
Remaining to be invested	$	9,361,674
Age of fund (in years)		2.1
Internal rate of return to date		7.7%
Total Value Multiple		1.1X
Distributions to Paid-in Capital		0.14
Time to full payback (in years)		13.0

Fund Profile

WPERP Initial Investment		Feb-11
Target termination date		Jan-21
General Partner		
Audax Mezzanine business III, LP		
Investment strategy		Mezzanine
Market Value of Partners Capital	$	419,529,132
Partners Capital in Cash	$	5,265,215
Total capital contributed	$	425,196,809
Total capital commitment	$	1,002,250,000
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		1.7%

Portfolio Cash Flows



Portfolio Profile

of investments: 15

Top 10 Portfolio Investments	Investment Date	Industry
Whitehall Specialties, Inc	Nov-12	Manufacturing
Royall & Company	Dec-11	Services
Integrated Power Service Holdings	Jul-12	Services
IntrPac International Corp.	Dec-11	Manufacturing
Diversified Foodservice Supply	Jan-11	Industrials
Archway Marketing Services	Jul-12	Services
Centerplate, Inc	Oct-12	Services
Young Innovations, Inc	Jan-13	Manufacturing
Network Global Logistics	Jul-12	Services
Sunless, Inc.	Jul-11	Manufacturing

Recent Activity:

Called $24.0 million in capital from investors in the first quarter of 2013.
Distributed $7.8 million to investors during the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.5% of commitments during the investment period.
Thereafter, 1.0% of invested capital.

Distribution priority:

100% to LPs until return of contributed capital on realized transactions plus 8% preferred return.
80% to the GP/20% to LPs during "catch-up" period
20% thereafter.

EnCap Energy Capital Fund VIII, L.P.

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.

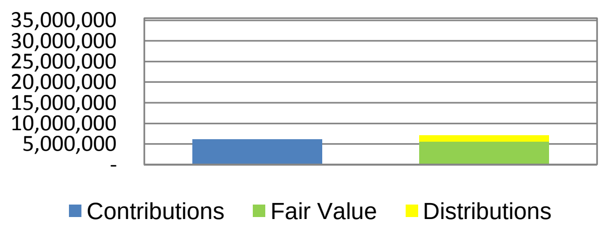
Investment Review

Reported Value	$	5,607,313
Distributions	$	1,542,807
Amount Contributed	$	6,143,082
Original commitment	$	12,500,000
Remaining to be invested	$	6,356,918
Age of fund (in years)		2.1
Internal rate of return to date		20.0%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.25
Time to full payback (in years)		6.3

Fund Profile

WPERP Initial Investment	Feb-11
Target termination date	Oct-20
General Partner	
EnCap Equity Fund VIII GP, LP	
Investment strategy	Growth: oil and gas
Market Value of Partners Capital	$ 1,694,337,583
Partners Capital in Cash	$ 51,412,133
Total capital contributed	$ 1,477,000,000
Total capital commitment	$ 3,953,200,000
General Partner's contribution (% tot.)	3.0%
WPERP % ownership	0.3%

Portfolio Cash Flows



Portfolio Profile

\# of investments: 24

Top 10 Portfolio Investments	Investment Date	Industry
HALRES LLC	Feb-12	oil and gas
Eclipse Resources	Feb-11	oil and gas
Plantation Petroleum Company	Dec-11	oil and gas
Enduring Resources II	May-11	oil and gas
Brigadier Oil & Gas LLC	Mar-12	oil and gas
PennEnergy Recources LLC	Sep-11	oil and gas
Tracker Resource Development III	Apr-11	oil and gas
FireWheel Energy, LLC	Aug-11	oil and gas
Venado Oil & Gas	Feb-11	oil and gas
Talon Oil & Gas	Dec-10	oil and gas

Recent Activity:

Called $191.1 million in capital from investors in the first quarter of 2013.
No distributions were made in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.5% of commitments during the investment period.
Thereafter based on net cash investment remaining in portfolio less writedowns or writeoffs.

Distribution priority:

100% to LPs until return of contributed capital on realized transactions plus 8% preferred return.
80% to the GP/20% to LPs during "catch-up" period
20% thereafter.

EnCap Energy Capital Fund IX, L.P.

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.

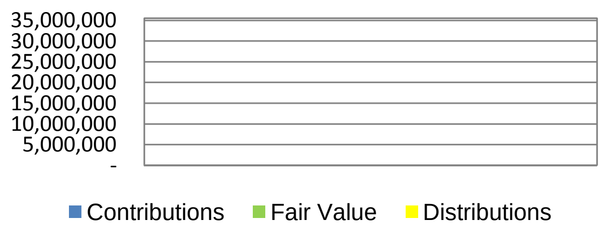
Investment Review

Reported Value	$	106,806
Distributions	$	0
Amount Contributed	$	186,099
Original commitment	$	12,500,000
Remaining to be invested	$	12,313,901
Age of fund (in years)		2.1
Internal rate of return to date		NM
Total Value Multiple		0.6X
Distributions to Paid-in Capital		-
Time to full payback (in years)		no distribs. made

Fund Profile

WPERP Initial Investment		Jan-13
Target termination date		Dec-22
General Partner		
EnCap Equity Fund IX GP, LP		
Investment strategy		Growth: oil and gas
Market Value of Partners Capital	$	32,385,136
Partners Capital in Cash	$	24,189,040
Total capital contributed	$	56,400,000
Total capital commitment	$	5,154,600,000
General Partner's contribution (% tot.)		3.0%
WPERP % ownership		0.2%

Portfolio Cash Flows



Portfolio Profile

of investments: 4

Top 10 Portfolio Investments	Investment Date	Industry
Common Resources III	Jan-13	oil and gas
Paloma Partners III	Jan-13	oil and gas
Payrock Energy	Jan-13	oil and gas
Modern Resources	Mar-13	oil and gas

Recent Activity:

Called $56.4 million in capital from investors in the first quarter of 2013.
No distributions were made in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.5% of commitments during the investment period.
Thereafter based on net cash investment remaining in portfolio less writedowns or writeoffs.

Distribution priority:

100% to LPs until return of contributed capital on realized transactions plus 8% preferred return.
80% to the GP/20% to LPs during "catch-up" period
20% thereafter.

Fisher Lynch Venture Partnership II, L.P.

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

Reported Value	$	16,651,713
Distributions	$	2,176,201
Amount Contributed	$	15,680,000
Original commitment	$	20,000,000
Remaining to be invested	$	4,320,000
Age of fund (in years)		4.9
Internal rate of return to date		8.3%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.14
Time to full payback (in years)		30.4

Fund Profile

WPERP Initial Investment		May-08
Target termination date		Dec-19
General Partner		
Fisher Lynch GP II, LP		
Investment strategy		Primary (Venture)
Market Value of Partners Capital	$	69,458,841
Partners Capital in Cash	$	1,230,326
Total capital contributed	$	86,085,565
Total capital commitments	$	81,799,182
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		24.5%

Portfolio Profile

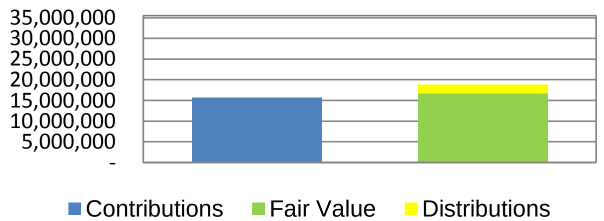
of partnerships: 17

Top 10 Portfolio Investments	Vintage	Focus
Austin Ventures X, LP	2008	Venture Capital
Lightspeed Venture Partners VIII, LP	2008	Venture Capital
New Enterprise Associates 13, LP	2008	Venture Capital
U.S. Venture Partners X, LP	2008	Venture Capital
Versant Venture Capital IV, LP	2008	Venture Capital
Khosla Ventures III	2009	Venture Capital
Accel Growth Fund, LP	2008	Venture Capital
Charles River Partnership XIV, LP	2009	Venture Capital
Redpoint Ventures IV, LP	2010	Venture Capital
Draper Fisher Jurvetson Fund X, LP	2009	Venture Capital

Recent Activity:

Called $2.4 million in capital from investors in the first quarter of 2013.
No distributions to investors in the first quarter of 2013.

Portfolio Cash Flows



General Partner Compensation

Annual Mgmt. Fee:
- 1% of aggregate commitments during the investment period.
- Thereafter, reduced at a rate of 10% per year.

Distribution priority:
- 100% to LPs until return of contributed capital plus 8% preferred return.
- 5% carried interest allocation after achieving 8% IRR.
- 10% carried interest allocation after achieving 20% IRR.

HRJ Special Opportunities II (U.S.), L.P.

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 or periods of growth. These transactions commonly include turnaround-oriented transactions and distressed investments.

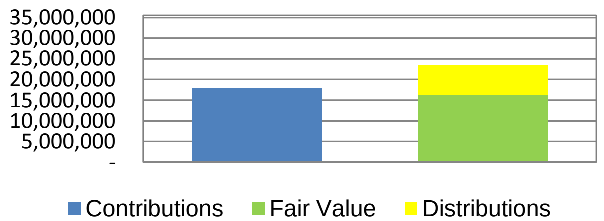
Investment Review

Reported Value	$	16,256,577
Distributions	$	7,300,000
Amount Contributed	$	17,950,000
Original commitment	$	20,000,000
Remaining to be invested	$	3,650,000
Age of fund (in years)		4.9
Internal rate of return to date		6.4%
Total Value Multiple		1.3X
Distributions to Paid-in Capital		0.41
Time to full payback (in years)		7.2

Fund Profile

WPERP Initial Investment		Mar-08
Target termination date		Dec-19
General Partner		
CDHRJ SO II GP, L.P.		
Investment strategy		Primary (distressed)
Market Value of Partners Capital	$	123,159,524
Partners Capital in Cash	$	4,399,200
Total capital contributed	$	137,398,272
Total capital commitments	$	153,976,916
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		13.0%

Portfolio Cash Flows



Portfolio Profile

of partnerships: 9

Top 10 Portfolio Investments	Vintage	Focus
Wayzata Opportunities Fund II, LP	2007	Control/Opportunistic
Wexford Partners 11, LP	2007	Control/Hard Assets
Sun Capital Partners V, LP	2007	Control
Fortress V, LP	2007	Control/Hard Assets
H.I.G Bayside Debt & LBO Fund II	2008	Control
OCM Opportunities Fund VIIb, LP	2007	Non-Control
Fortress Co-Investment, LP	2007	Control/Hard Assets
OCM Opportunities Fund VII, LP	2007	Non-Control
Avenue Special Situations Fund V, LP	2007	Non-Control

Recent Activity:
Distributed $6.1 million to investors during the first quarter of 2013.
No capital was called in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:
0.9% of aggregate commitments
40% of management fees were deferred during "over-commitment" status.

Distribution priority:
Distributions can be recycled while an over-commitment status remains.
Then, 100% to LPs. After return of contributions and a 10% preferred return, 100% to GP until "catch-up" at 5%. Thereafter, 95% to LPs and 5% to GP.

Landmark Equity Partners XIII, L.P.

Investment Strategy

Landmark XIII acquires interests in established private equity investments through secondary market transactions. The Partnership has assembled a diversified portfolio of private equity interests with the objectives of achieving superior returns at lower risk for this asset class and generating early cash distributions back to investors.

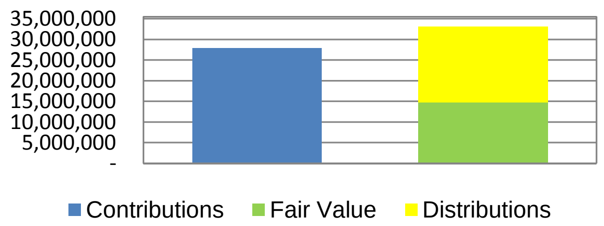
Investment Review

Reported Value	$	14,719,029
Distributions	$	18,369,694
Amount Contributed	$	27,962,070
Original commitment	$	30,000,000
Remaining to be invested	$	2,037,930
Age of fund (in years)		6.3
Internal rate of return to date		5.0%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.66
Time to full payback (in years)		3.3

Fund Profile

WPERP Initial Investment		Nov-06
Target termination date		Nov-19
General Partner		
Landmark Partners XIII, LLC		
Investment strategy		Secondary
Market Value of Partners Capital	$	586,547,510
Partners Capital in Cash	$	9,237,347
Total capital contributed	$	1,112,365,993
Total capital committed	$	1,194,454,545
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		2.5%

Portfolio Cash Flows



Portfolio Profile

of partnerships: 147

Top 10 Portfolio Investments	Vintage	Focus
Royalty Pharma US Partners I	1997	Expansion
Vision Capital Partners VI, LP	2006	Buyout
Landmark Acquisition Fund II, LLC	2007	Diversified
American Capital Equity II	2007	Diversified
Landmark Portfolio Advisors Fund I, LLC	2006	Diversified
MP II Preferred Partners, LP	2008	Distressed
Thomas H. Lee Equity Partners VI, L.P.	2006	Buyout
Liberty Partners II	2005	Buyout
Gryphon Partners III, L.P.	2004	Buyout
Hunt Ventures Fund I	2004	Venture Capital

Recent Activity:

Called $4.5 million in capital from investors in the first quarter of 2013.

Distributed $39.7 million back to investors during the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

Of aggregate commitments: 0.5% in year 1, 0.75% in year 2, and 1.0% years 3-7

1.0% of reported value thereafter.

Distribution priority:

100% to LPs for primary investments.

After return of capital and 8% preferred return, 90% to LPs and 10% to GPs for secondaries.

Landmark Equity Partners XIV, L.P.

Investment Strategy

Landmark XIV is acquiring interests in established private equity investments through secondary market transactions. The Partnership is expected to assemble 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 early in the Partnership's life cycle.

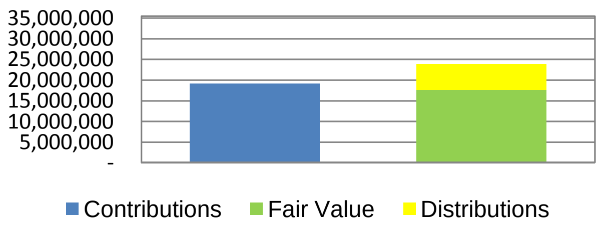
Investment Review

Reported Value	$	17,640,023
Distributions	$	6,235,140
Amount Contributed	$	19,115,407
Original commitment	$	30,000,000
Remaining to be invested	$	10,884,593
Age of fund (in years)		4.5
Internal rate of return to date		16.4%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.33
Time to full payback (in years)		9.4

Fund Profile

WPERP Initial Investment		Sep-08
Target termination date		Feb-24
General Partner		
Landmark Partners XIV, LLC		
Investment strategy		Secondary
Market Value of Partners Capital	$	1,204,921,154
Partners Capital in Cash	$	7,319,657
Total capital contributed	$	1,270,261,980
Total capital committed	$	1,997,242,424
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		1.5%

Portfolio Cash Flows



Portfolio Profile

of partnerships: 213

Top 10 Portfolio Investments	Vintage	Focus
LAF IV Colony, L.P.	2010	Diversified
TCL Aventura, L.P.	2011	Diversifed
Landmark Acquisition Fund V	2011	Diversifed
Landmark Acquisition Fund III, L.P.	2009	Diversifed
ICG European Fund 2006 Limited Partnership	2006	Buyout
WS Gatsby Partners, L.P.	2012	Diversified
TDR Capital II A, L.P.	2006	Buyout
HL Investments, LP	2011	Diversifed
MP II Preferred Partners, L.P.	2004	Distressed Debt
Ridgemont Partners Secondary Fund I	2005	Diversifed

Recent Activity:
Called $65.5 million in capital from investors in the first quarter of 2013.
Distributed $49.4 million in capital to investors in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:
1.0% aggregate commitments during the first 4 years after final closing
based on net invested capital through year 8, declining 10% per year thereafter.

Distribution priority:
100% to LPs for primary investments .
After return of capital and 8% preferred return, 90% to LPs
and 10% to GPs for secondaries.

Lexington Capital Partners VI, L.P.

Investment Strategy

Lexington VI acquires interests in established leveraged buyout, venture capital, and mezzanine funds through secondary market transactions. The Partnership has assembled 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.

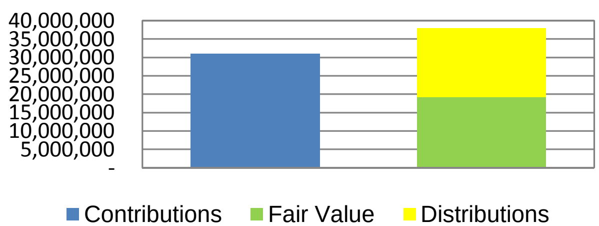
Investment Review

Reported Value	$	19,199,867
Distributions	$	18,718,660
Amount Contributed	$	31,077,924
Original commitment	$	30,000,000
Remaining to be invested	$	-
Age of fund (in years)		6.8
Internal rate of return to date		6.0%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.60
Time to full payback (in years)		4.5

Fund Profile

WPERP Initial Investment		Jun-06
Target termination date		Aug-15
General Partner		
Lexington Associates VI, LP		
Investment strategy		Secondary
Market Value of Partners Capital	$	2,474,865,659
Partners Capital in Cash	$	5,356,829
Total capital contributed	$	3,877,754,452
Total capital committed	$	3,773,870,707
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		0.8%

Portfolio Cash Flows



Portfolio Profile

of partnerships: 420

Top 10 Portfolio Investments	Vintage	Focus
KKR & Co. LP	2006	Buyout
American Capital Equity I, LLC	2006	Buyout
2007 Co-Investment Portfolio, L.P.	2007	Buyout
ZM Private Equity Fund I, L.P.	2003	Diversified
Saints Capital Chamonix	2001	Diversified
Lindsay Goldberg & Bessemer II, L.P.	2006	Buyout
RBS Special Opportunities Fund, L.P.	2004	Diversified
AB Acquisitions MEV PLC	2007	Diversified
Thomas H. Lee Equity Fund VI, LP	2000	Buyout
Bain Capital Fund IX, L.P.	2006	Buyout

Recent Activity:

Called $60.0 million from investors in the first quarter of 2013.
Distributed $160.0 million to investors during the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.0% of commitments (0.5% of commitments to primaries) during the investment period. 0.85% of reported value thereafter (0.5% for primaries).

Distribution priority:

100% to LPs for primary investments.
After return of capital, 90% to LPs and 10% to GPs for secondaries.

Lexington Capital Partners VII, L.P.

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.

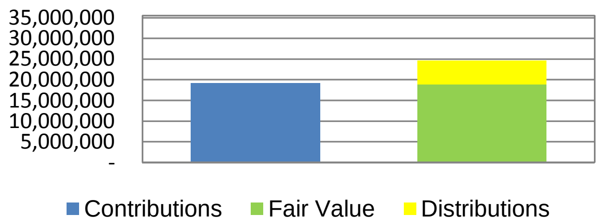
Investment Review

Reported Value	$	18,878,811
Distributions	$	5,804,137
Amount Contributed	$	19,196,068
Original commitment	$	30,000,000
Remaining to be invested	$	10,803,932
Age of fund (in years)		3.3
Internal rate of return to date		19.3%
Total Value Multiple		1.3X
Distributions to Paid-in Capital		0.30
Time to full payback (in years)		7.7

Fund Profile

WPERP Initial Investment		Dec-09
Target termination date		Jun-21
General Partner		
Lexington Associates VII, LP		
Investment strategy		Secondary
Market Value of Partners Capital	$	3,952,645,620
Partners Capital in Cash	$	11,580,398
Total capital contributed	$	3,869,920,314
Total capital committed	$	6,099,106,061
General Partner's contribution (% tot.)		1.0%
WPERP % ownership		0.5%

Portfolio Cash Flows



Portfolio Profile

of partnerships: 506

Top 10 Portfolio Investments	Vintage	Focus
Lexington Private Equity IV		Diversified
KKR/Lexington Co-Investments	2011	Diversified
2007 Co-Investment Portfolio, LP	2007	Diversified
Providence Equity Partners VI, LP	2007	Buyout
TPG Partners V, L.P.	2006	Buyout
CVC European Equity Partners Tandem	2007	Buyout
2006 Co-Investment Portfolio, LP	2006	Diversified
Warburg Pincus Private Equity IX, LP	2005	Buyout
Metalmark Capital Partners II, L.P.	2008	Buyout
AB Acquisitions MEV PLC	2007	Diversified

Recent Activity:

Called $415.0 million from investors during the first quarter of 2013.
Distributed $205.0 million to investors during the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.0% of commitments on first $5 B (0.5% of commitments to primaries) during the investment period and 0.85% on commitments in excess of $5 B.
0.85% of value and unfunded commitments thereafter (0.5% for primaries).

Distribution priority:

100% to LPs for primary investments.
After return of capital, 90% to LPs and 10% to GPs for secondaries.

Oaktree Principal Fund V, L.P.

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.

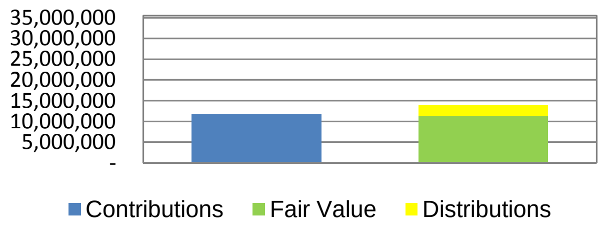
Investment Review

Reported Value	$	11,268,412
Distributions	$	2,637,596
Amount Contributed	$	11,840,000
Original commitment	$	16,000,000
Remaining to be invested	$	4,160,000
Age of fund (in years)		4.1
Internal rate of return to date		8.3%
Total Value Multiple		1.2X
Distributions to Paid-in Capital		0.22
Time to full payback (in years)		14.3

Fund Profile

WPERP Initial Investment		Feb-09
Target termination date		Feb-19
General Partner		
Oaktree Principal Fund V GP, LLC		
Investment strategy		Distressed Debt
Market Value of Partners Capital	$	2,048,995,000
Partners Capital in Cash	$	92,656,000
Total capital contributed	$	1,970,441,000
Total capital commitment	$	2,755,860,000
General Partner's contribution (% tot.)		2.7%
WPERP % ownership		0.6%

Portfolio Cash Flows



Portfolio Profile

\# of investments: 24

Industry Exposures	Investment Date	Industry
First BanCorp	Oct-10	Commerical Banks
Diamond Foods	May-12	Food Products
General Maritime	May-11	Marine
Isola Group	Sep-10	Electical Equipment
Accordion Reinsurance	May-11	Insurance
Maritime Equity Partners	Mar-10	Marine
Floatel	Feb-12	Energy Equipment
Mark IV	Aug-09	Auto Components
American West Bank	Jun-10	Commerical Banks
Quiznos	Aug-11	Hotels, Restaurants & Leisure

Recent Activity:

Distributed $300.0 million to investors during the first quarter of 2013.
No capital was called in the first quarter of 2013.

General Partner Compensation

Annual Mgmt. Fee:

1.75% of first $2.5 B in commitments during the investment period.
1.50% of commitments in excess of $2.5 B during the investment period.
Thereafter lower of cost or funded commitments at the blended rate.

Distribution priority:

100% to LPs until return of contributed capital plus 8% preferred return.
80% to the GP/20% to LPs during "catch-up" period, 20% thereafter.

Vista Equity Partners Fund IV, L.P.

Investment Strategy

VEP will focus 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

Reported Value	$	9,091,415
Distributions	$	259,684
Amount Contributed	$	9,142,348
Original commitment	$	25,000,000
Remaining to be invested	$	15,857,652
Age of fund (in years)		1.3
Internal rate of return to date		NA
Total Value Multiple		1.0X
Distributions to Paid-in Capital		0.03
Time to full payback (in years)		45.6

Portfolio Profile

of investments: 6

Top 10 Portfolio Investments	Investment Date	Industry
Misys	1/31/2012	Software
Aptean	4/11/2012	Software
Vitera	11/10/2011	Software
Taxware	12/17/2012	Software
Mentor Graphics	12/14/2012	Software
comScore, Inc	2/15/2013	Software

Recent Activity:

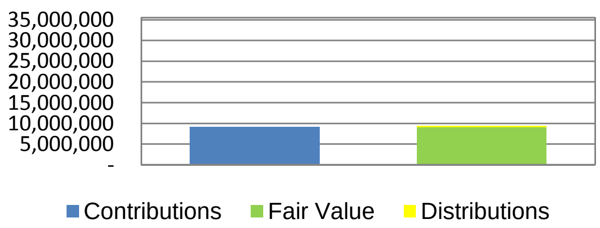
Called $32.8 million in the first quarter of 2013

Distributed $36.6 million during the first quarter of 2013

Fund Profile

WPERP Initial Investment		Nov-11
Target termination date		Mar-22
General Partner		
Vista Equity Partners Fund IV GP, LLC		
Investment strategy		Buyout
Market Value of Partners Capital	$	1,525,046,830
Partners Capital in Cash	$	10,119
Total capital contributed	$	1,228,348,891
Total capital commitment	$	3,069,540,817
General Partner's contribution (% tot.)		3.3%
WPERP % ownership		0.8%

Portfolio Cash Flows



General Partner Compensation

Annual Mgmt. Fee:

1.5% of aggregate commitments during the investment period.

1.5% of net capital contributions thereafter.

Distribution priority:

100% to LPs until return of contributed capital plus 8% preferred return.

100% to the GP during "catch-up" period.

20% of profits if cumulative proceeds are less than 3.0x contributions.

30% of profits if cumulative proceeds are greater than 3.0x contributions.

Executive Summary

As of March 31, 2013, the Health Program had $31.0 million in commitments across eight partnerships. Program commitments have been allocated 68% to direct partnerships and 32% to secondary market fund-of-funds. As of the first quarter of 2013, $12.9 million in capital had been drawn down, $3.0 million of distributions had been returned, and the Health Program had a reported value of $12.2 million, representing a 1.2x investment multiple and a 13.3% net since inception internal rate of return (IRR).

Portfolio Summary (as of March 31, 2013)

Partnership	Type	Vintage Year	Age	Committed Capital	Invested Capital	Distributed Capital	Reported Value	Since Inception Net IRR
Landmark XIV	Secondary Fund-of-Funds	2008	4.5 yrs.	$5.0 M	$3.2 M	$1.0 M	$2.9 M	16.4%
Oaktree PF V	Direct Partnership	2009	4.1 yrs.	$2.5 M	$1.9 M	$0.4 M	$1.8 M	8.3%
Lexington VII	Secondary Fund-of-Funds	2009	3.3 yrs.	$5.0 M	$3.2 M	$1.0 M	$3.1 M	19.3%
EnCap VIII	Direct Partnership	2011	2.1 yrs.	$2.5 M	$1.2 M	$0.3 M	$1.1 M	20.0%
Audax III	Direct Partnership	2011	2.1 yrs.	$3.0 M	$1.3 M	$0.2 M	$1.3 M	7.7%
Vista IV	Buyout	2011	1.3 yrs	$5.0 M	$1.8 M	$0.0 M	$1.8 M	2.5%
ACOF IV	Special Situations	2012	0.4 yrs	$5.0 M	$0.2 M	$0.0 M	$0.2 M	NM
EnCap IX	Direct Partnership	2013	0.2 yrs	$3.0 M	$0.0 M	$0.0 M	$0.0 M	NM
Total Program	---	---	---	*$31.0 M*	*$12.9 M*	*$3.0 M*	*$12.2 M*	13.3%

- Strong initial resuts across all partnerships.
- Approximately 42% of the Program's committed capital has been invested as of March 31, 2013. The Program's reported value plus unfunded commitments ($18.1 million) represents an approximate allocation of 2.2% of the Health Plan assets as of the end of Q1 2013.
- The initial use of secondary market fund-of-funds is contributing to a highly diversified portfolio with exposure to a large number of partnerships diversified across investment strategy, geography, and vintage year.

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

As of: 3/31/2013	Investment Group	Focus	Date of Initial Investment	Age (Years)	Total Capital Committed	Actual Contribution to Date	Percent Invested	Remaining Contribution	Total Distribution to Date	Current Fair Market Value	Fair Mkt. Plus Rem. Contr.	Multiple	Net IRR
Investments													
Landmark Equity Partners XIV	Secondary	Diversified	Sep-08	4.5	5,000,000	3,185,911	63.7%	1,814,089	1,039,194	2,940,016	4,754,105	1.2x	16.4%
Oaktree Principal Fund V	Direct	Distressed Debt	Feb-09	4.1	2,500,000	1,850,000	74.0%	650,000	412,125	1,760,690	2,410,690	1.2x	8.3%
Lexington Capital Partners VII	Secondary	Diversified	Dec-09	3.3	5,000,000	3,199,346	64.0%	1,800,654	967,353	3,146,471	4,947,125	1.3x	19.3%
EnCap Energy Capital Fund VIII	Direct	Growth: Oil and Gas	Feb-11	2.1	2,500,000	1,228,619	49.1%	1,271,381	308,562	1,121,463	2,392,844	1.2x	20.0%
Audax Mezzanine Fund III	Direct	Mezzanine	Feb-11	2.1	3,000,000	1,347,937	44.9%	1,652,063	189,220	1,254,383	2,906,446	1.1x	7.7%
Vista Equity Partners Fund IV	Direct	Buyout	Nov-11	1.3	5,000,000	1,828,469	36.6%	3,171,531	51,939	1,818,281	4,989,812	1.0x	2.5%
Ares Corporate Opportunities Fund IV	Direct	Special Situations	Nov-12	0.4	5,000,000	189,102	3.8%	4,810,898	-	154,174	4,965,072	0.8x	NM
EnCap Energy Capital Fund IX	Direct	Growth: Oil and Gas	Jan-13	0.2	3,000,000	32,841	1.1%	2,967,159	-	18,848	2,986,007	0.6x	NM
		Established Portfolio*		4.0	12,500,000	8,235,257	65.9%	4,264,743	2,418,672	7,847,177	12,111,920	1.2x	15.1%
		Total Portfolio		2.3	31,000,000	12,862,225	41.5%	18,137,775	2,968,392	12,214,326	30,352,101	1.2x	13.3%
		* over three years old											
		Alternative Inv. subtotals:											
		Primary Fund of Funds			---	---	---	---	---	---	---	---	
		Secondary Fund of Funds			10,000,000	6,385,257	63.9%	3,614,743	2,006,547	6,086,487	9,701,230	1.3x	
		Directs			21,000,000	6,476,968	30.8%	14,523,032	961,845	6,127,839	20,650,871	1.1x	
		% in Primary Fund of Funds			0%	0%		0%	0%	0%	0%		
		% in Secondary Fund of Funds			32%	50%		20%	0%	50%	32%		
		% in Directs			68%	50%		80%	0%	50%	68%		
		% in Private Equity			2.3%	0.9%		1.3%		0.9%	2.2%		
Total Fund Value:	$1,375,929,939	**vs. Long-Term Target**			5.0%	5.0%		5.0%		5.0%	5.0%		
		difference in %			-2.7%	-4.1%		-3.7%		-4.1%	-2.8%		
		difference in $			(37,796,497)	(55,934,272)		(50,658,722)		(56,582,171)	(38,444,396)		