3Q2017

WATER & POWER EMPLOYEES' RETIREMENT PLAN (WPERP)

Private Equity Performance Report

OVERVIEW

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

As of September 30, 2017, the Program had $989.0 million in commitments across 27 partnerships generating a net since inception Internal Rate of Return (IRR) of 9.4%, up from 9.2% the prior quarter and up from 8.8% one year prior. he Program is in funding mode as it strives for the target allocation and this material contribution activity over the past year continues to dampen returns as underlying investments are commonly held at cost during the early periods.

The Program's reported value represented 3.5% of total Plan assets as of Q3 2017. WPERP's current target allocation to private equity is 5% (an increase to 8% over the long-term was approved in September of 2015 by the Board). Including unfunded commitments of $487.9 million as of Q3 2017 results in an approximate allocation of 7.7% on a total exposure basis (market value plus unfunded commitments). An additional $188.5 million of commitments have closed across three partnerships, but had yet to begin deploying capital as of this reporting period, bringing the approximate allocation to 9.4% on a total exposure basis. Continued commitment activity is required to achieve the target allocation on a market value basis.

WPERP Private Equity Program – one-year change as of September 30, 2017
($ Millions)

	Committed	Contributed	Distributed	Market Value	% of Total Assets	Target PE Allocation	Multiple	Since Inception IRR*
Beginning of Period	$716.5	$439.6	$212.4	$333.1	3.2%	5.0%	1.2x	8.8%
End of Period	989.0	554.6	290.1	$413.1	3.5%	5.0%	1.3x	9.4%
Change	***272.5***	***115.0***	***77.7***	***80.0***	***0.3%***	***0.0%***	***0.1x***	***0.6%***

* initial capital call was on June 22, 2006

Horizon Performance, as of September 30, 2017

The WPERP private equity portfolio underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over all time periods evaluated. The continued strong performance of the public equity markets contributed to the underperformance as public equity has generated returns well above long-term expectations while private markets' appreciation has not kept pace. Given this dynamic, benchmarks utilizing a public equity index plus a premium construct have been difficult to outperform. Relative to the broad private equity market (as represented by the Cambridge Associates Horizon Summary Report provided on page 16 of this report), the WPERP private equity portfolio outperformed the broad private equity market over the past ten-year period.

WPERP Private Equity Performance vs. Policy Benchmark as of September 30, 2017

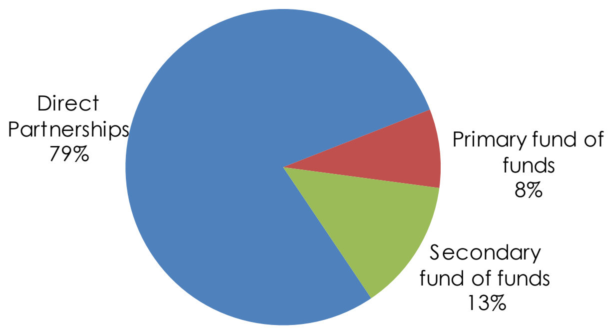
	One-Year	Three-Year	Five-Year	Ten-Year	Since Inception
WPERP Private Equity	12.4%	8.5%	10.7%	9.2%	9.4%
Russell 3000 + 300 bps*	22.0%	13.9%	15.8%	13.1%	13.2%
Variance	***(9.6%)***	***(5.4%)***	***(5.1%)***	***(3.9%)***	***(3.8%)***

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

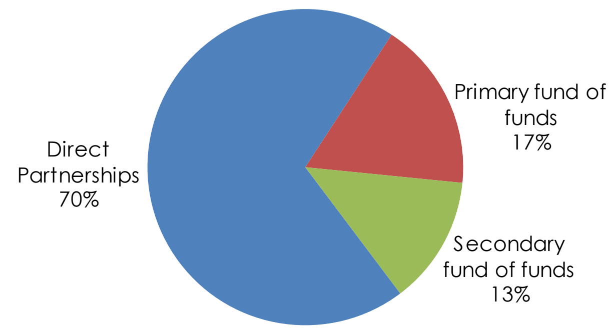
PORTFOLIO DIVERSIFICATION

Structure, Sector, and Geographic Diversification, as of September 30, 2017

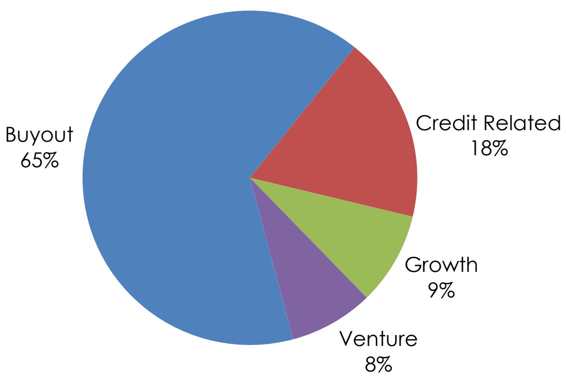
Investment Structure Diversification: market value



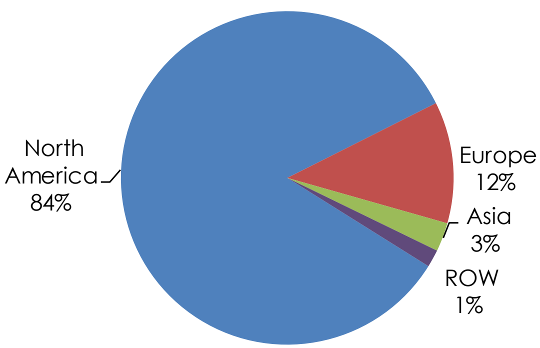
Investment Structure Diversification: total exposure*



Sector Diversification: market value



Geographic Diversification: market value

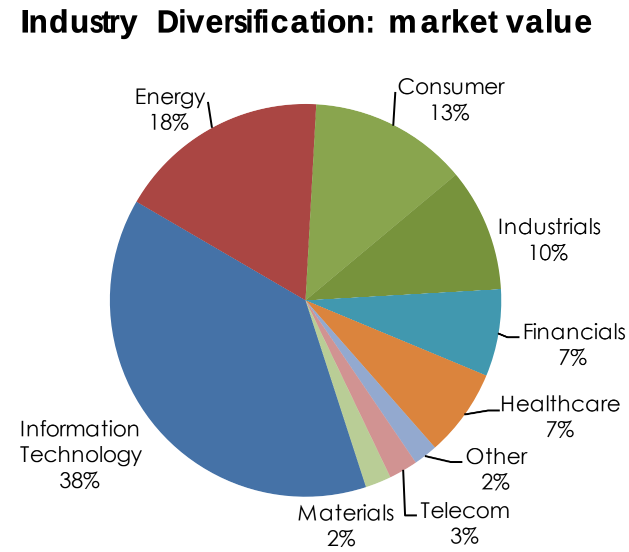


The WPERP Private Equity Program is diversified across structure, sector, and geography. Portfolio construction has evolved towards direct partnership commitments and is at 79% of the portfolio. Buyouts, at 65% of market value, is below the broad market as buyouts represent approximately 73% of domestic commitments raised over the past five years (primarily offset by WPERP's 18% credit related exposure). The Program remains domestically oriented, with an 84% exposure to North America.

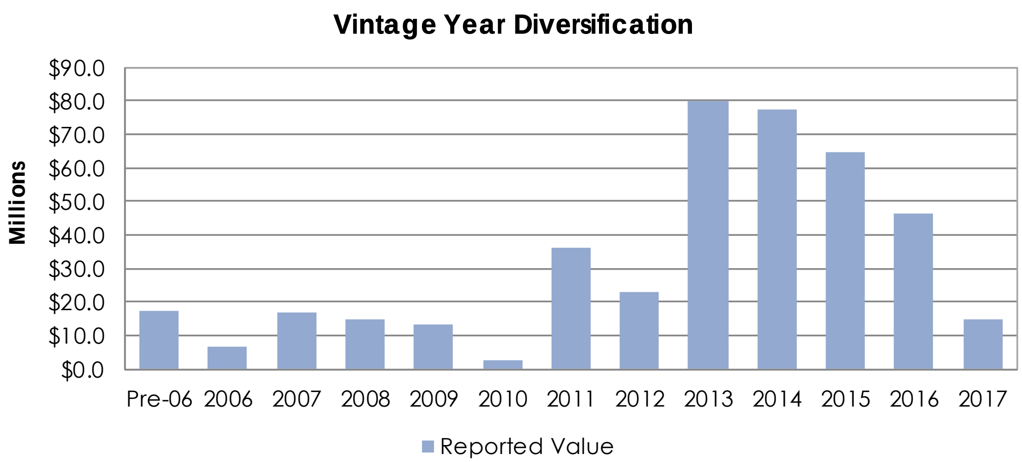
* includes unfunded commitments

Industry and Vintage Year Diversification

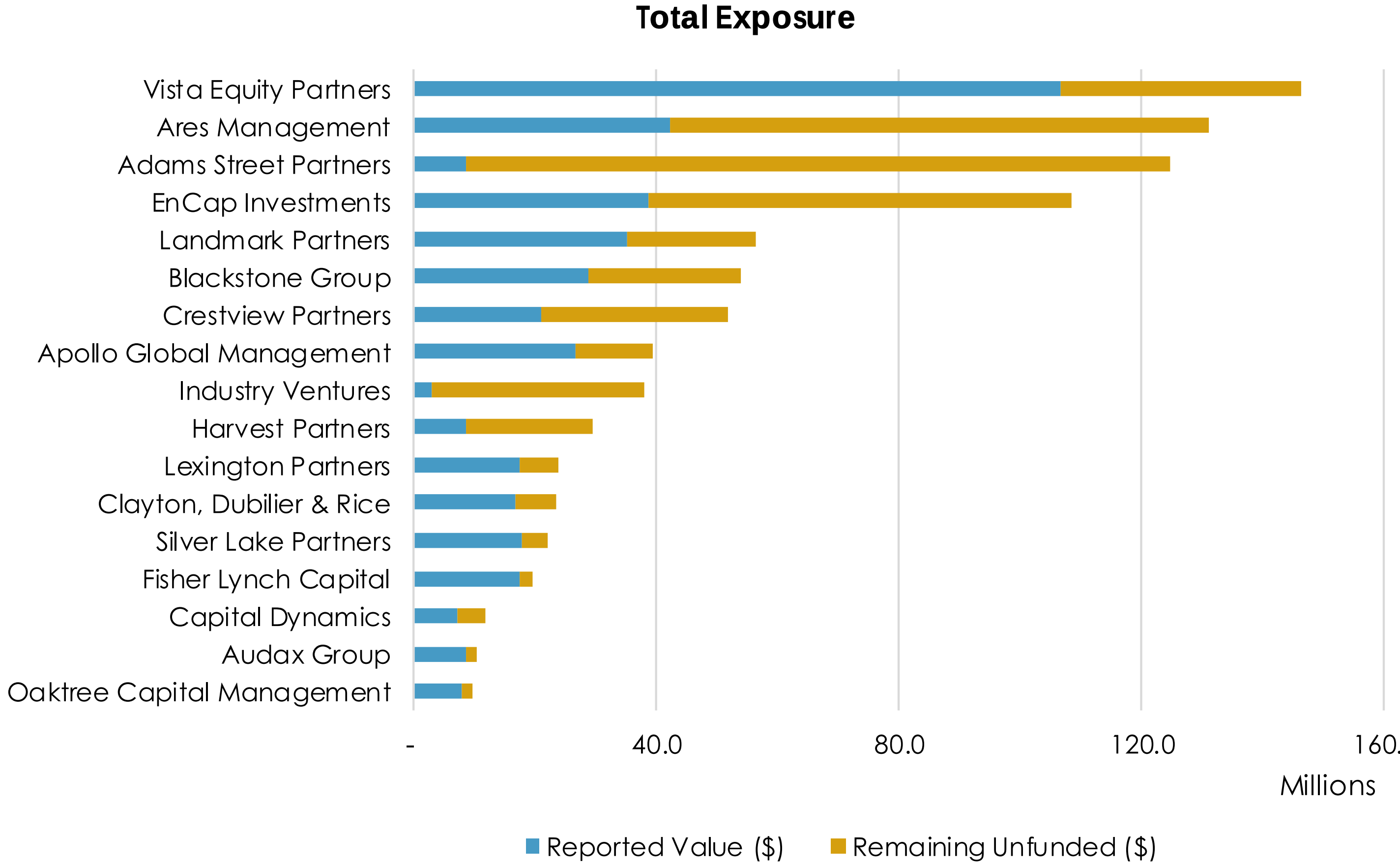
Based on reported value, the Plan's portfolio is diversified across industries. The five largest sectors are information technology (38%), energy (18%), consumer (13%), industrials (10%), and financials (7%). The Program's relatively high exposure to information technology is due primarily to commitments to Fisher Lynch Capital, Silver Lake Partners, and Vista Equity Partners which are diversified across stage of company.



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 across market cycles. With the exception of 2010, the Program has successfully achieved this diversification to date. Exposure to the 2016 and 2017 vintage years will increase as recent commitments begin to deploy capital. As the Program strives to achieve the adopted 8% target allocation, more recent vintages are expected to represent a larger proportion of market value as annual commitment pacing increases.



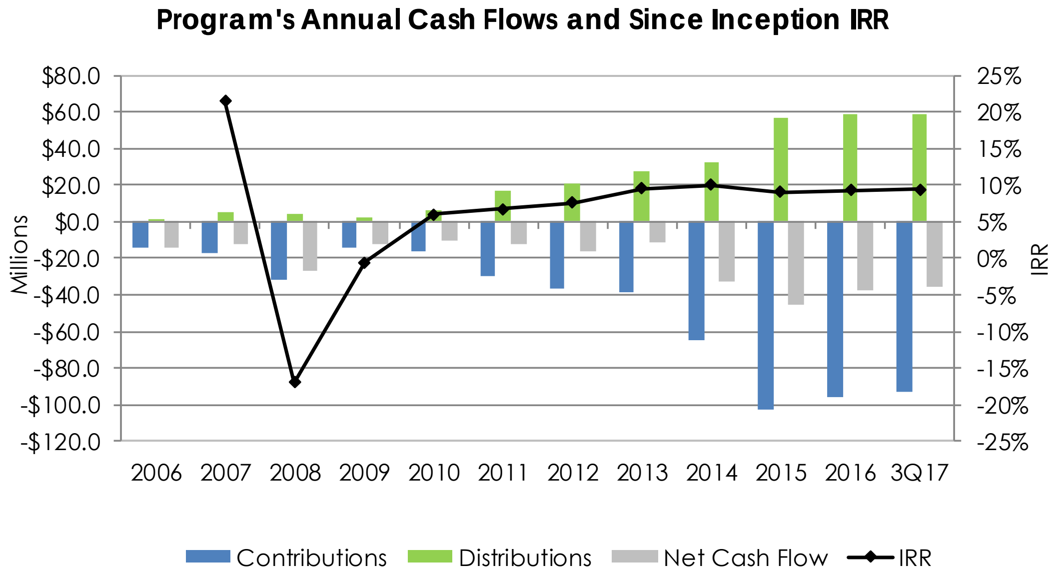
Firm Diversification



The Program is currently constructed with 27 partnerships committed across 17 investment firms. On a total exposure basis (market value plus unfunded commitments), Vista Equity Partners is the largest exposure at approximately $146 million. This represents 16% of the Program's total exposure as of September 30, 2017. Ares Management (15%), Adams Street Partners (14%), EnCap Investment (12%), and Landmark Partners (6%) round out the top five relationships by total exposure. Vista's relative exposure within the Program is expected to decline as potential re-up commitments to several of the other larger exposures begin investing capital (For example, a $54 million commitment to Apollo Investment Fund IX has yet to deploy capital and therefore is not represented above).

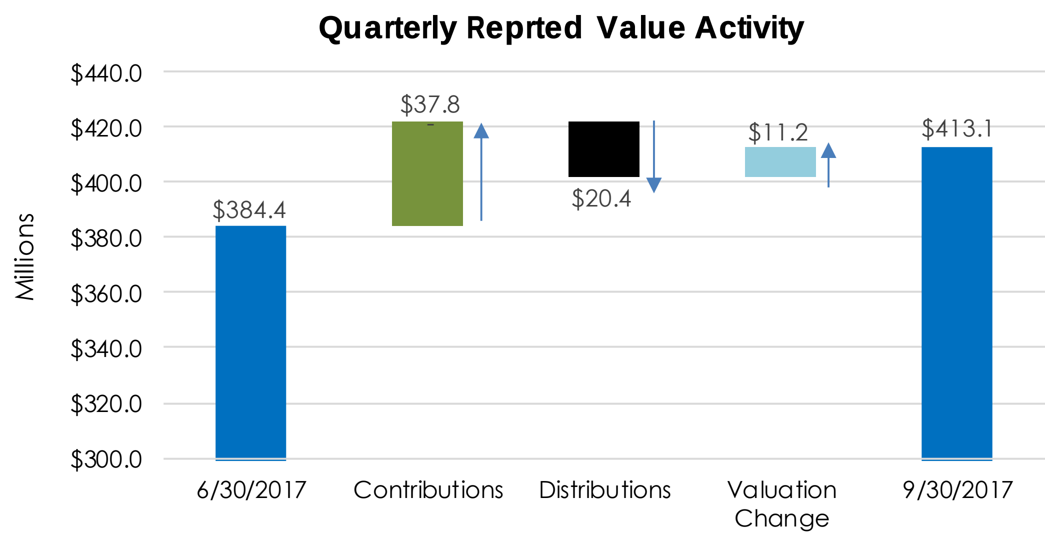
PROGRAM CASH FLOWS

The Program is in the funding/portfolio construction stage as contributions (blue bars) represent the largest proportion of cash flows. The 2015 calendar year represented the largest capital deployment to date at $102 million. Contribution activity in 2016 declined slightly to $96 million. Contribution activity for the first nine months of 2017, at $93 million, is on pace to exceed 2015 capital deployment levels. The Program has material unfunded commitments that are expected to increase contribution activity going forward. Distribution activity in the full 2016 calendar year was the highest level to date at approximately $58 million and 2017 distribution activity to date is on pace to exceed that level.

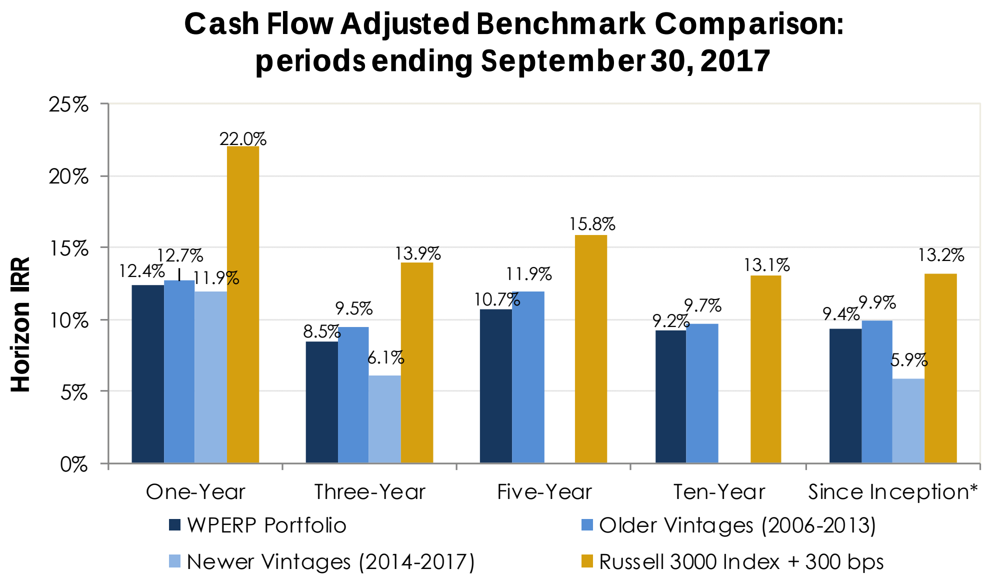


The value of the portfolio increased by $28.7 million over the latest quarter driven by contributions and appreciation. The largest sources of contribution activity during the quarter came from, Vista Equity Partners VI ($5.8 million), Blackstone Tactical Opportunities Fund II ($3.9 million), Crestview Partners III ($3.9 million), Adams Street Global SMB WPERP Fund ($3.9 million), and Ares Corporate Opportunities Fund V ($3.1 million).

Ares Corporate Opportunities IV ($5.2 million), Vista Equity Partners IV ($3.8 million), Vista Equity Partners V ($1.9 million), Landmark Equity Partners XV ($1.5 million), and CD&R IX ($1.3 million) were the largest providers of distributions.

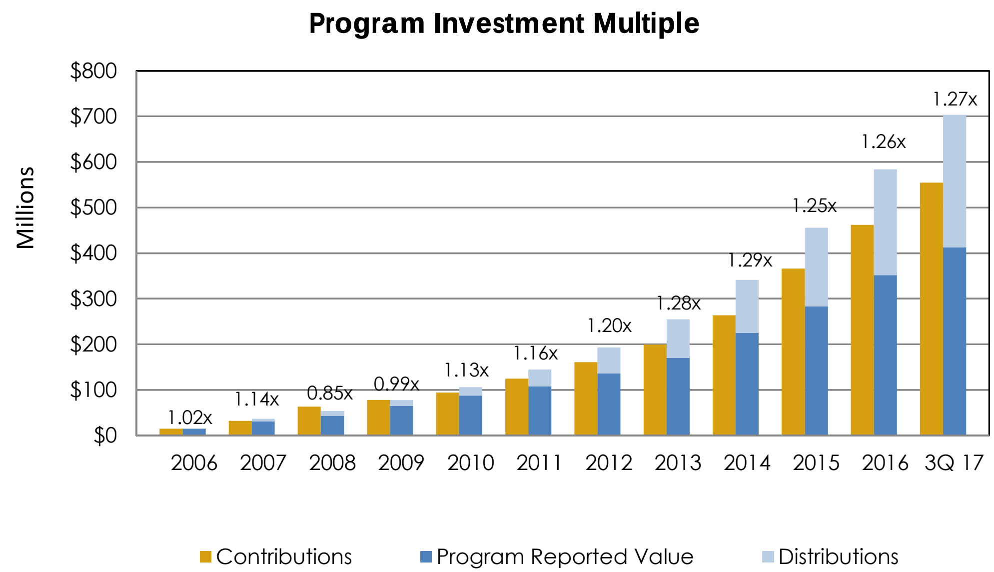


To compare performance across time periods relative to the policy benchmark, PCA calculates customized "cash flow adjusted" benchmark returns utilizing the Index Comparison Methodology. The Program underperformed the policy benchmark across all periods evaluated. The chart to the right differentiates Program performance by the maturity of the underlying partnership. As to be expected, the less mature vintages (2014 to 2017) underperformed on a since inception basis. A rebound in oil & gas and distressed debt exposures from prior lows bolstered the performance for new vintages over the latest one-year period. The older vintages (2006 to 2013) have performed closer to the policy benchmark over longer periods.



*initial capital call made in June of 2006

Another way to view a program's progress is to examine the contributions, distributions, and reported value of a portfolio. Given the nature of private market investing, it is not uncommon for contributions to exceed distributions and reported value as investments are initially held at cost and management fees are assessed early in the partnership. The Program's investment multiple of 1.26x, as of September 30, 2017, was in-line with year-end 2016. The chart portrays the historical trend of these since-inception components.



PORTFOLIO DETAIL

As of September 30, 2017, approximately 56% of the Plan's committed capital for active partnerships had been invested and the Program had developed a diversified portfolio of underlying private equity investments. Of the 18 partnerships with sufficient performance history, 12 of the partnerships placed at or above–median while three placed in the top-quartile among their respective peer universes, according to Cambridge Associates data as of September 30, 2017. ("NM" represents "not meaningful" as the performance history is too short.)

Program Partnerships, as of September 30, 2017

Partnership	Type	Vintage Year	Management Fee*	Committed Capital ($ M)	Invested Capital ($ M)	Distributed Capital ($ M)	Reported Value ($ M)	MOIC	Since Inception Net IRR	Peer Median IRR	Top Quartile IRR
Lexington Capital Partners VI	Secondary Fund	2006	1.00%	30.0	31.8	36.8	6.8	1.4x	6.9%	6.3%	10.7%
Landmark Equity Partners XIII	Secondary Fund	2006	0.89%**	30.0	28.8	28.3	8.3	1.3x	5.2%	6.3%	10.7%
HRJ Special Opportunities Fund II	Primary Fund of Funds	2007	0.90%	20.0	18.0	19.8	7.7	1.5x	7.1%	7.9%	12.6%
Fisher Lynch Venture Fund II	Primary Fund of Funds	2008	1.00%	20.0	17.6	10.9	18.1	1.6x	9.8%	9.0%	14.8%
Landmark Equity Partners XIV	Secondary Fund	2008	1.00%	30.0	28.2	25.8	11.5	1.3x	10.3%	9.0%	14.8%
Oaktree Principal Fund V	Distressed Debt	2009	1.60%	16.0	15.0	9.2	8.0	1.1x	3.4%	12.1%	18.6%
Lexington Capital Partners VII	Secondary Fund	2009	0.95%**	30.0	26.0	27.5	12.0	1.5x	14.7%	12.1%	18.6%
Audax Mezzanine Fund III	Mezzanine	2011	1.00%	17.0	15.1	10.4	8.6	1.3x	9.9%	12.4%	18.5%
EnCap Energy Capital Fund VIII	Growth: oil and gas	2011	1.50%	12.5	12.9	6.3	5.5	0.9x	-3.6%	12.4%	18.5%
Vista Equity Partners Fund IV	Buyout	2011	1.50%	25.0	24.5	22.2	24.5	1.9x	19.2%	12.4%	18.5%
Ares Corporate Opportunities IV	Special Situations	2012	1.50%	25.0	24.6	8.6	25.9	1.4x	15.7%	12.1%	18.6%
EnCap Energy Capital Fund IX	Growth: oil and gas	2013	1.50%	17.0	16.9	10.7	11.4	1.3x	16.5%	11.2%	17.6%
Silver Lake Partners IV	Buyout	2013	1.50%	18.0	14.1	6.0	14.8	1.5x	28.1%	11.2%	17.6%
Apollo Investment Fund VIII	Buyout	2013	1.19%**	34.0	24.7	5.8	23.5	1.2x	16.7%	11.2%	17.6%
Landmark Equity Partners XV	Secondary Fund	2013	1.00%	40.0	19.6	8.5	15.0	1.2x	13.3%	11.2%	17.6%
Clayton, Dubilier & Rice Fund IX	Buyout	2013	1.50%	25.0	18.6	9.6	16.0	1.4x	19.2%	11.2%	17.6%
Vista Equity Partners V	Buyout	2014	1.50%	50.0	49.9	9.3	50.9	1.2x	11.7%	10.7%	17.4%
Crestview Partners III	Buyout	2014	1.75%	50.0	15.6	0.3	15.4	1.0x	6.2%	10.7%	17.4%
Ares Special Situations Fund IV	Distressed Debt	2015	1.38%	50.0	24.7	4.0	14.4	0.8x	-16.4%	NM	NM
EnCap Energy Capital Fund X	Growth: oil and gas	2015	1.50%	37.0	19.3	5.0	16.7	1.1x	17.1%	NM	NM
Blackstone Tactical Opportunities II	Debt Related	2015	1.50%	50.0	25.5	4.5	25.3	1.2x	12.0%	NM	NM
Vista Equity Partners VI	Buyout	2016	1.50%	60.0	28.6	0.0	28.2	1.0x	1.3%	NM	NM
Harvest Partners VII	Buyout	2016	2.00%	30.0	9.1	0.0	8.2	0.9x	-8.9%	NM	NM
Adams Street Global SMB WPERP	Fund of Funds	2016	0.30%**	125.0	4.9	0.0	4.6	1.0x	-3.8%	NM	NM
Industry Ventures Secondary VIII,	Secondaries	2017	1.50%	37.5	0.5	0.0	0.6	1.2x	54.4%	NM	NM
Ares Corporate Opportunities Fund	Buyout	2017	1.50%	60.0	2.7	0.0	2.3	0.8x	-9.3%	NM	NM
EnCap Energy Capital Fund XI, L.P.	Growth	2017	1.50%	50.0	0.8	0.0	0.6	0.7x	-31.0%	NM	NM
Total Program	---	---	---	**989.0**	**554.6**	**290.1**	**413.1**	**1.3x**	**9.4%**	---	---

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

[1] Source: Cambridge Associates Benchmark Calculator on Thomson One, by vintage year as of September 30, 2017.

Vintage Year Performance, as of September 30, 2017
($ Millions)

Vintage Year	Committed Capital ($ M)	Invested Capital ($ M)	Distributed Capital ($ M)	Reported Value ($ M)	Net MOIC	Since Inception Net IRR		Peer Median MOIC[1]	Peer Median IRR[1]
2006	60.0	60.7	66.4	14.0	1.32x	6.1%		1.41x	6.3%
2007	20.0	18.0	20.4	7.2	1.53x	7.1%		1.46x	7.9%
2008	50.0	46.3	38.2	28.8	1.45x	10.0%		1.47x	9.0%
2009	46.0	41.0	37.9	19.4	1.40x	9.9%		1.57x	12.1%
2011	54.5	52.7	43.2	34.9	1.48x	13.1%		1.44x	12.4%
2012	25.0	25.0	13.9	21.5	1.42x	15.7%		1.36x	12.1%
2013	134.0	102.5	44.2	89.6	1.31x	18.2%		1.27x	11.2%
2014	100.0	69.8	11.5	72.3	1.20x	10.5%		1.20x	10.7%
2015	137.0	76.9	14.6	64.4	1.03x	2.1%		---	---
2016	275.0	58.0	0.0	57.4	0.99x	-1.9%		---	---
2017	110.0	3.5	0.0	3.7	1.06x	16.2%		---	---
Total	1,011.5	554.4	290.1	413.1	1.27x	9.4%		---	---

WPERP's private equity program has outperformed the vintage year peer median four of eight years where there are measureable results on an IRR basis and met or outperformed in five years on a Multiple of Invested Capital basis.

[1] Source: Cambridge Associates Benchmark Calculator on Thomson One, by vintage year as of September 30, 2017

Recent/Pending Retirement Plan Commitments

Fund	Type	Commitment	Board Approval	Initial Funding
Ares Corporate Opportunities Fund V	Buyout/Special Situations	$60 M	10/28/2015	6/22/2017
Industry Ventures Secondary VIII	Secondaries: venture capital	$60 M*	5/11/2016	3/8/2017
Adams Street Global SMB WPERP Fund	Fund of Funds: small buyout	$125 M**	9/14/2016	2/16/2017
EnCap Energy Capital Fund XI	Growth: oil and gas	$50 M	4/12/2017	7/17/2017
Clayton, Dubilier & Rice Fund X	Buyout: generalist	$54 M	1/11/2017	NA
Silver Lake Partners V	Buyout: information technology	$58 M	2/8/2017	NA
Apollo Investment Fund IX	Buyout/Special Situations	$54 M	3/8/2017	NA

* Includes commitment to Industry Ventures Special Opportunities Fund III-A (the "Overage Fund")
** To be committed to underlying partnerships over a three-year period

As private equity is a self-liquidating asset class, ongoing commitment activity is necessary to meet and maintain the target asset allocation level. Annual commitment targets are $260 million (up to $340 million) for the Retirement Plan and $52 million for the Health Fund (up to $68 million).

The table above represents recent commitments made for the Retirement Plan and includes both the date approved by the Board and the date of the initial capital call. As of the production of this report, there were three partnerships (representing $166 million of commitments) that had been approved but had not yet drawn capital.

- **Fundraising activity in 2017 achieved record levels.** Approximately $346 billion was raised domestically in 2017, after raising $312 billion in 2016 . This level exceeded the prior record of $326 billion raised in 2007. Buyouts continue to represent the largest proportion of commitments at approximately 72% for 2017. It continues to be an environment of the "haves" and the "have nots" as the most sought after managers are quickly achieving established hard caps and "mega funds" have materially returned to the market.

- **Announced U.S. buyout deal volume for 2017 significantly outpaced 2016.** Total announced U.S. buyout deal volume in 2017 was $388 billion, exceeding the $311 billion in 2016. This represents the highest annual activity level since the 2007, which represent the current annual record amount of $606 billion.

- **Risk metrics in the buyout market remain high** as both purchase price multiples and debt multiples are above their ten-year averages. The average purchase price multiple in 2017, at 10.6x, increased from 10.0x in 2016 and is above the ten-year average of 9.2x. Debt multiples in 2017 were at 5.8x, above the 5.5x level for the 2016 calendar year and the ten-year average of 5.2x.

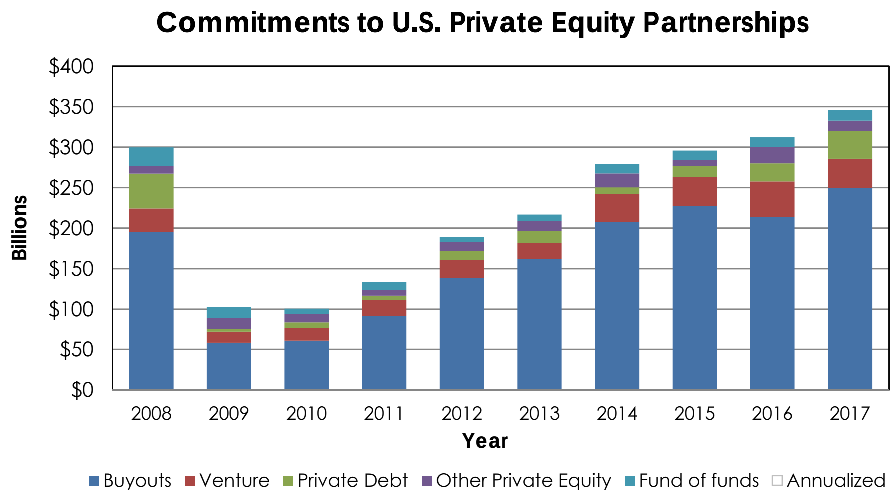
- **Venture capital investment activity increased in 2017**. Approximately $72 billion was invested across 5,052 companies in 2017, exceeding the $61 billion invested in the 2016 calendar year.

- **Exit activity for venture capital investments was mixed in 2017.** The value of merger and acquisition (M&A) transactions slowed slightly in 2017 and trailed 2016 levels. The initial public offering (IPO) market increased slightly in 2017 and outpaced 2016 levels.

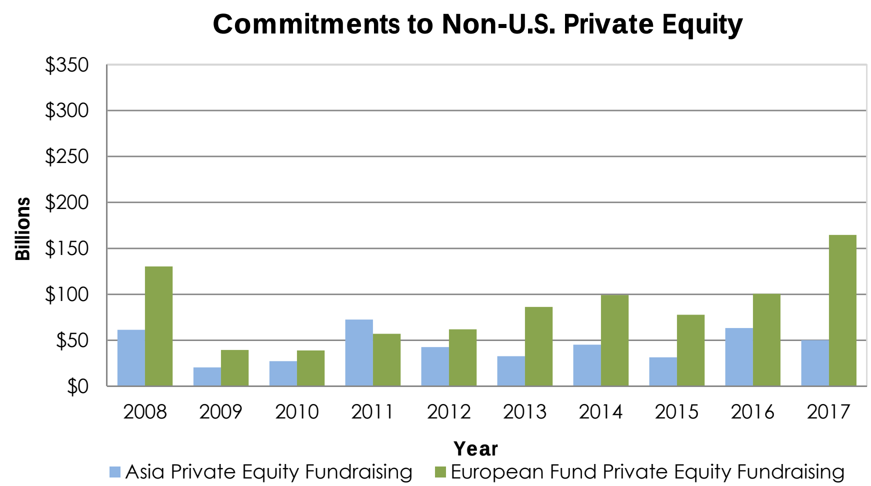
- **The outlook for distressed debt investment strategies remains uncertain.** Debt pricing has stabilized after recent volatility (according to the Leveraged Loan Index produced by the Loan Syndications and Trading Association), potentially decreasing the near-term opportunity set for trading strategies. The high yield and leveraged loan markets are large, but default rates have remained low dampening the situations for distressed-for-control opportunities.

PRIVATE MARKET OVERVIEW

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

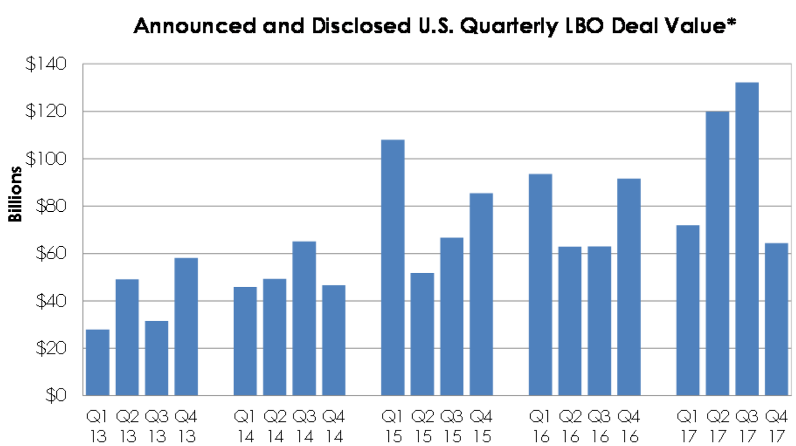


Source: *Private Equity Analyst* through December 2017

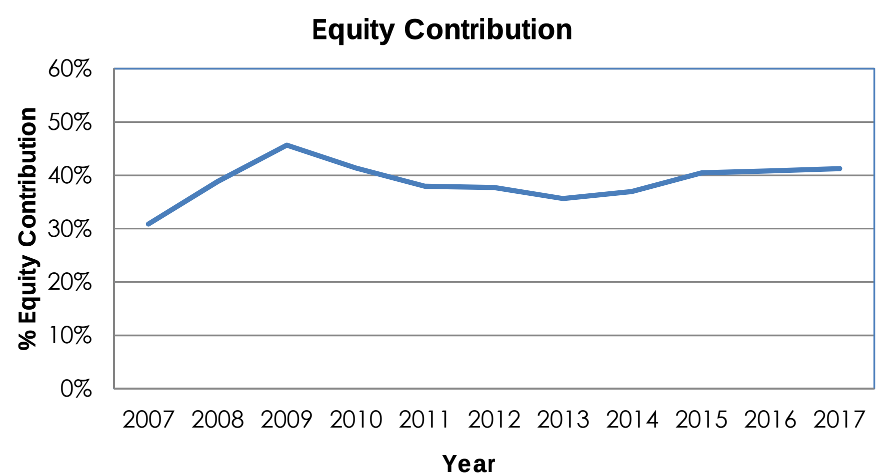


Source: Thomson Reuters, through December 2017

- ***Domestic and Non-U.S. fundraising activities continued to exhibit annual increases with a new record in 2017.***



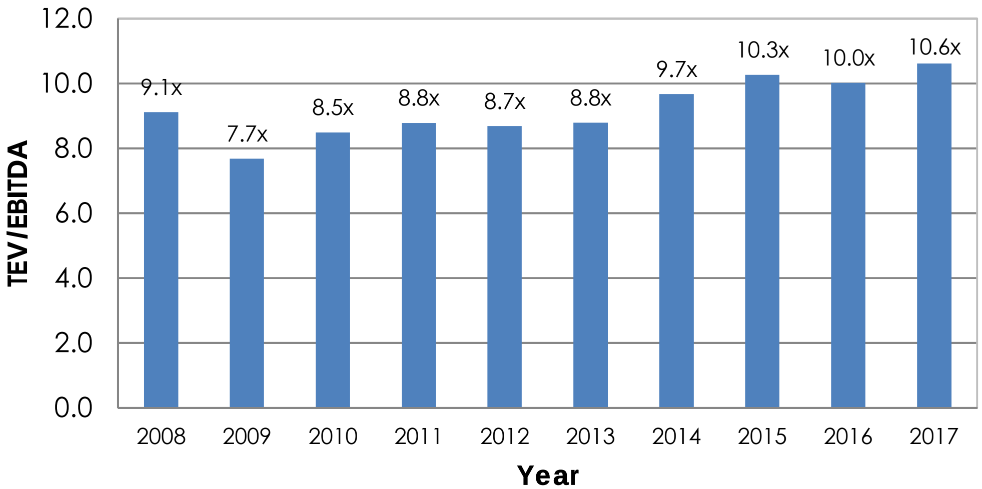
* Total deal size (both equity and debt).
Source: *Thomson Reuters Buyouts*



Source: S&P Global

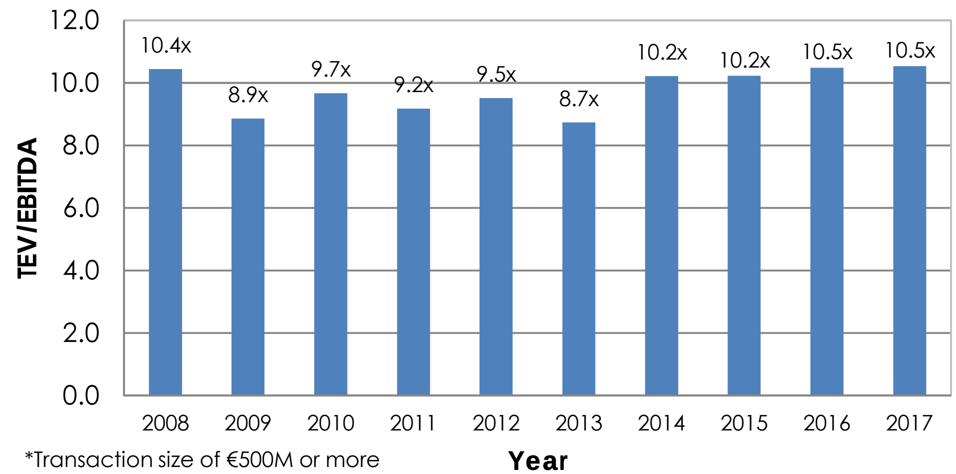
- ***Buyout transaction activity increased in 2017, with annual activity the largest since 2007.***

Average U.S. Purchase Price Multiples



Source: S&P Global

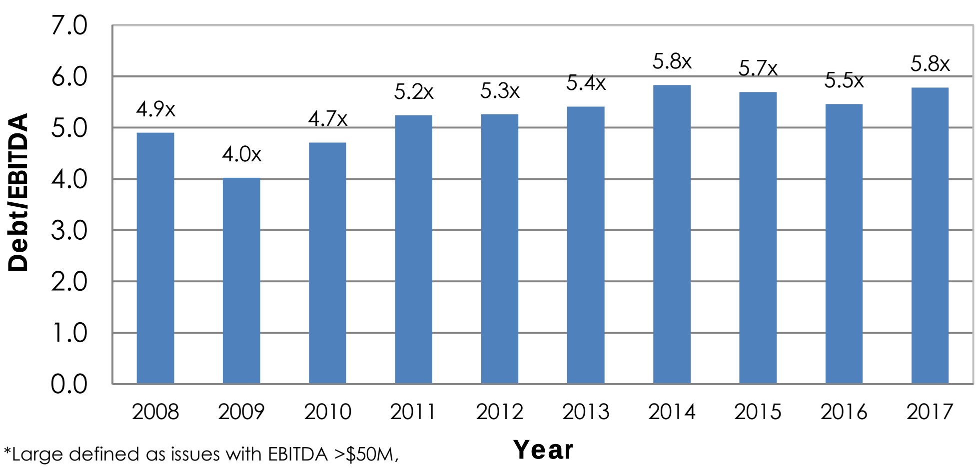
Average European Purchase Price Multiples



*Transaction size of €500M or more
Source: S&P Global

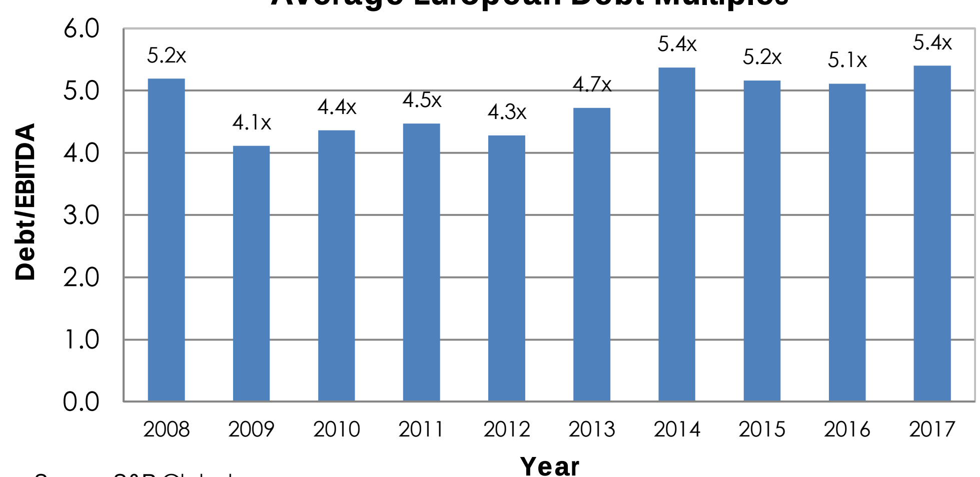
•LBO transactions continued to be expensive, both domestically and in Europe…

Average U.S. Large LBO Debt Multiples



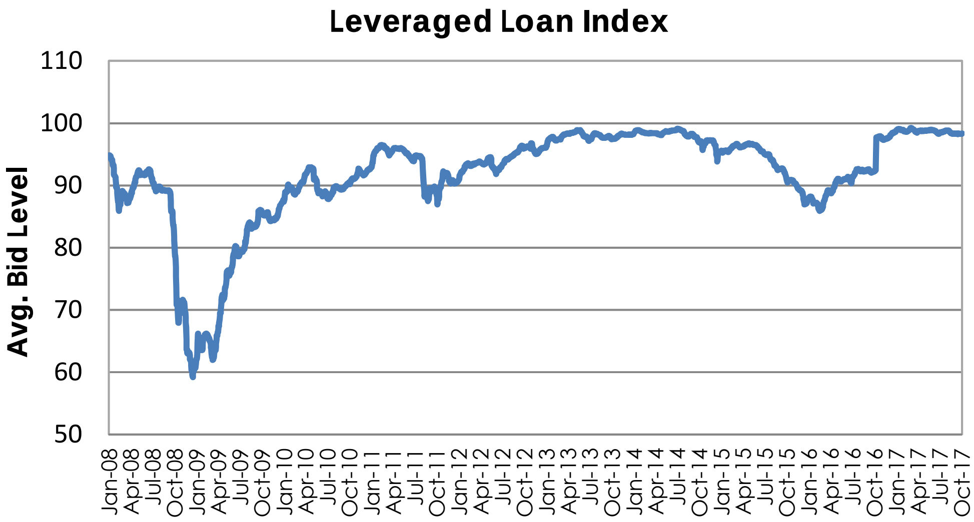
*Large defined as issues with EBITDA >$50M,
Source: S&P Global

Average European Debt Multiples

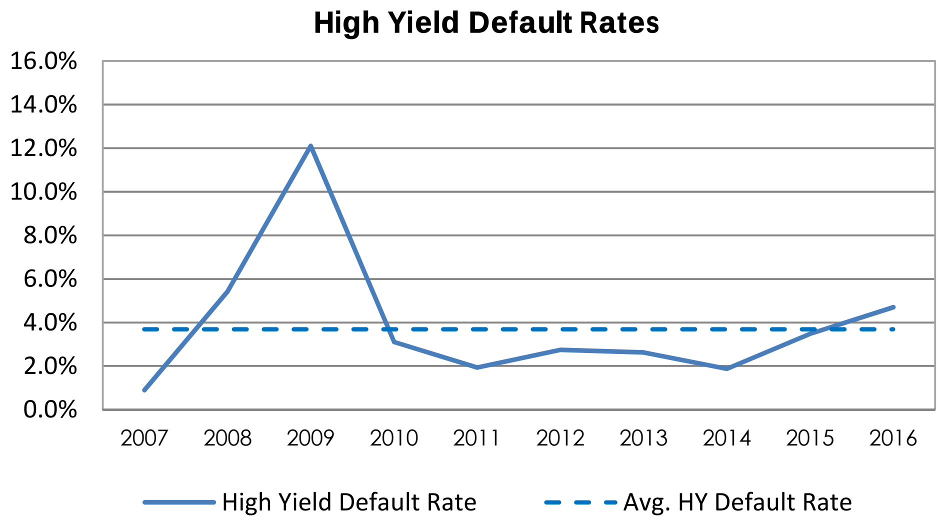


Source: S&P Global

- ***…while use of leverage also ticked up.***

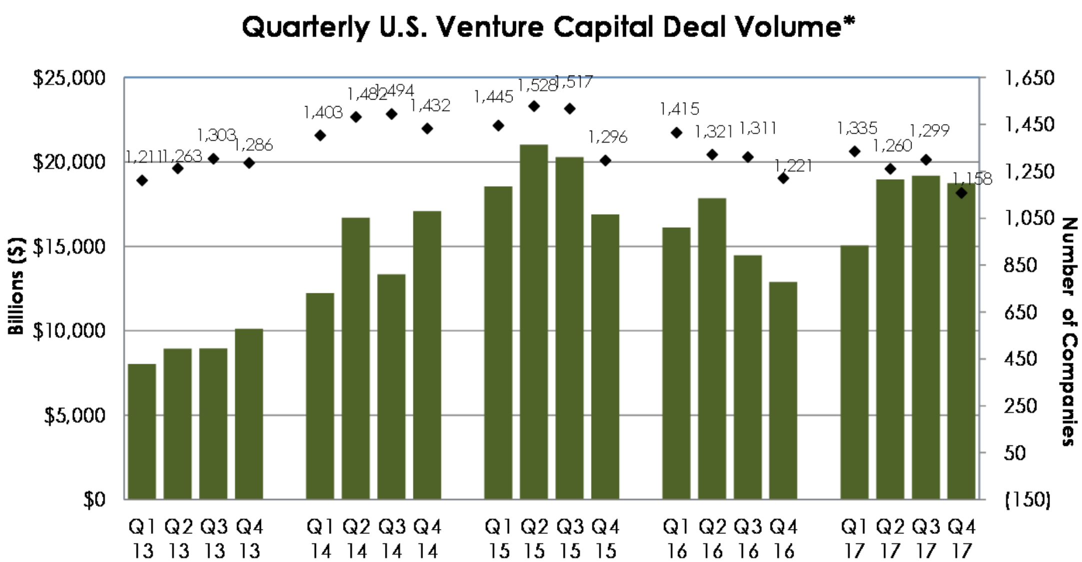


Source: Loan Syndications and Trading Association (LSTA)



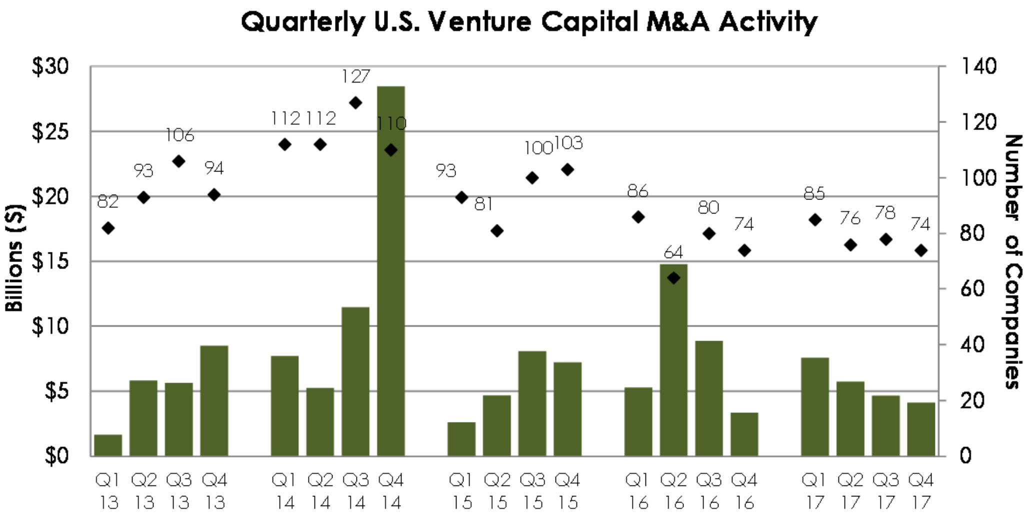
Source: Moody's Investor Service

- ***Default rates remained low and pricing recovered, but the opportunity set for distressed could grow materially with increased volatility.***

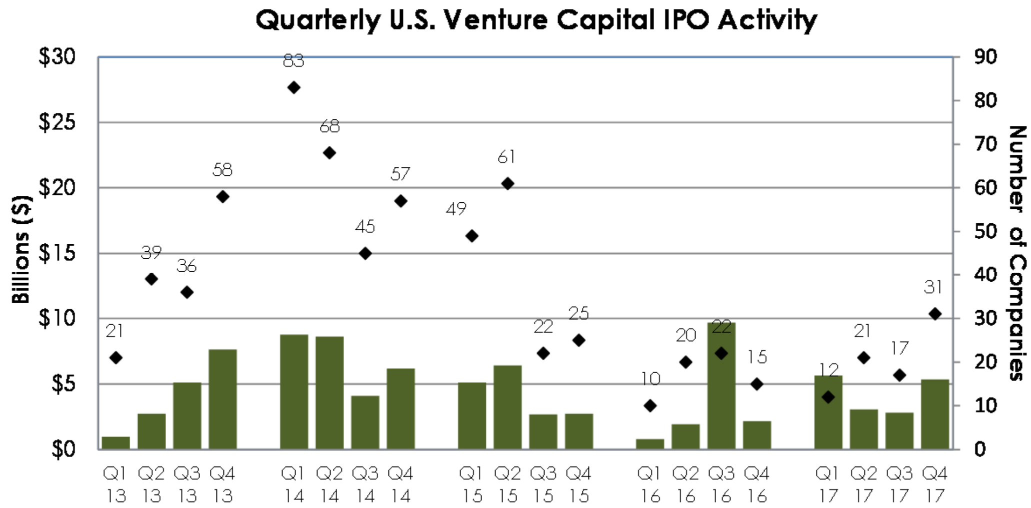


* Only includes equity portion of deal value.
Source: Thomson Reuters

- ***Venture capital investment activity increased in 2017, but still below 2015 levels.***



Source: Thomson Reuters



Source: Thomson Reuters

- ***Exit environment for venture capital was relatively stable in 2017.***

Cambridge Associates Horizon Summary Report as of September 30, 2017

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	20 Yr
Venture Capital	8.8%	12.3%	15.5%	9.5%	9.0%	17.9%
Growth Equity	15.8%	10.7%	13.2%	10.1%	12.6%	13.1%
Buyout	19.3%	12.6%	14.4%	8.8%	14.4%	12.5%
Subordinated Capital	13.1%	9.4%	10.1%	9.0%	9.5%	8.6%
Credit Opportunities	12.9%	5.7%	9.7%	9.4%	11.0%	10.3%
Control-Oriented Distressed	14.9%	9.0%	11.4%	9.1%	11.3%	11.3%
Private Equity Energy	13.5%	-2.3%	2.8%	5.2%	10.0%	9.5%
Upstream Energy & Royalties	-2.1%	-14.7%	-8.4%	0.6%	9.2%	9.2%
Timber	2.3%	2.2%	4.0%	3.7%	4.3%	4.2%
Real Estate	11.5%	10.9%	12.1%	4.1%	7.1%	7.4%
Infrastructure	15.4%	11.8%	10.4%	7.7%	8.5%	7.6%
Fund of Funds	10.8%	9.5%	11.7%	7.8%	9.4%	9.0%
Secondary Funds	16.2%	9.8%	11.7%	9.2%	12.4%	12.2%
Total	**14.8%**	**10.2%**	**12.4%**	**8.0%**	**11.4%**	**11.6%**

Public Market Performance Comparision, as of September 30, 2017

Fund Type	1 Yr	3 Yr	5 Yr	10 Yr	20 Yr
All Private Equity	14.8%	10.2%	12.4%	8.0%	11.6%
Russell 3000	18.7%	10.7%	14.2%	7.6%	7.2%
Russell 2000	20.7%	12.2%	13.8%	7.8%	7.5%
MSCI EAFE	19.7%	5.5%	8.9%	1.8%	5.0%
BB Aggregate	0.1%	2.7%	2.1%	4.3%	5.1%

- ***Public equity continued its strong performance, posting returns above long-term expectations.***

- ***Buyouts exhibited a strong 19.3% over the latest year and have exhibited longer-term stability.***

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Los Angeles Department of Water and Power Employees' Retirement Plan

Private Equity Tracking Schedule

As of: 9/30/2017	Investment Sector	Date of Initial Investment	Total Capital Committed ($)	Actual Contribution to Date* ($)	Remaining Unfunded ($)	Total Distribution to Date ($)	Reported Value ($)	Total Exposure ($)	Multiple	Net IRR
Investments										
Lexington Capital Partners VI Holdings, L.P.	Secondaries	Jun-06	30,000,000	31,839,795	490,410	37,831,262	5,933,670	6,424,080	1.4x	6.9%
Landmark Equity Partners XIII, L.P.	Secondaries	Nov-06	30,000,000	28,798,328	1,201,672	28,581,083	8,084,656	9,286,328	1.3x	5.2%
HRJ Special Opportunities II, L.P.	Fund of Funds	Mar-08	20,000,000	17,950,000	4,750,000	20,390,000	7,236,025	11,986,025	1.5x	7.1%
Fisher Lynch Venture Partnership II, LP	Fund of Funds	May-08	20,000,000	17,630,000	2,370,000	11,690,871	17,378,524	19,748,524	1.6x	9.8%
Landmark Equity Partners XIV, L.P.	Secondaries	Sep-08	30,000,000	28,780,375	1,219,625	26,475,577	11,443,778	12,663,403	1.3x	10.3%
Oaktree Principal Fund V, L.P.	Debt Related	Feb-09	16,000,000	15,038,733	1,761,267	9,459,215	7,885,923	9,647,190	1.2x	3.4%
Lexington Capital Partners VII, L.P.	Secondaries	Dec-09	30,000,000	26,020,893	6,073,546	28,393,781	11,495,025	17,568,571	1.5x	14.7%
Audax Mezzanine Fund III, L.P.	Debt Related	Feb-11	17,000,000	15,150,706	1,849,294	10,782,685	8,673,679	10,522,973	1.3x	9.9%
EnCap Energy Capital Fund VIII, L.P.	Growth	Feb-11	12,500,000	12,920,265	1,047,430	6,321,431	5,420,457	6,467,887	0.9x	-3.6%
Vista Equity Partners IV, L.P.	Buyout	Nov-11	25,000,000	24,665,458	3,220,177	26,047,091	20,781,154	24,001,331	1.9x	19.2%
Ares Corporate Opportunities Fund IV, L.P.	Buyout	Nov-12	25,000,000	25,027,681	6,008,604	13,850,970	21,459,603	27,468,207	1.4x	15.7%
EnCap Energy Capital Fund IX, L.P.	Growth	Jan-13	17,000,000	17,622,297	2,408,878	10,812,004	12,409,548	14,818,426	1.3x	16.5%
Silver Lake Partners IV, L.P.	Buyout	Oct-13	18,000,000	16,598,391	3,957,365	6,087,752	17,993,443	21,950,808	1.5x	28.1%
Apollo Investment Fund VIII	Buyout	Feb-14	34,000,000	26,278,967	12,496,174	6,296,546	26,829,661	39,325,835	1.3x	16.7%
Landmark Equity Partners XV, L.P.	Secondaries	Mar-14	40,000,000	21,048,733	18,951,267	10,088,216	15,489,647	34,440,914	1.2x	13.3%
Clayton, Dubilier & Rice Fund IX, L.P.	Buyout	Mar-14	25,000,000	20,922,320	6,684,582	10,898,800	16,837,076	23,521,658	1.3x	19.2%
Vista Equity Partners V, L.P.	Buyout	May-14	50,000,000	50,305,193	10,878,928	11,184,121	51,299,235	62,178,163	1.2x	11.7%
Crestview Partners III, L.P.	Buyout	Jan-15	50,000,000	19,487,166	30,765,544	320,246	20,989,158	51,754,702	1.1x	6.2%
Ares Special Situations Fund IV, L.P.	Debt Related	Feb-15	50,000,000	25,296,465	28,712,871	4,045,540	15,323,751	44,036,622	0.8x	-16.4%
EnCap Energy Capital Fund X, L.P.	Growth	Mar-15	37,000,000	22,250,840	17,061,630	5,157,912	20,237,993	37,299,623	1.1x	17.1%
Blackstone Tactical Opportunities Fund II, L.P.	Debt Related	May-15	50,000,000	29,369,508	25,135,697	5,348,713	28,842,871	53,978,568	1.2x	12.0%
Vista Equity Partners VI, L.P.	Buyout	Apr-16	60,000,000	34,479,918	25,520,082	0	34,676,525	60,196,607	1.0x	1.3%
Harvest Partners VII, L.P.	Buyout	Jul-16	30,000,000	9,138,378	20,861,622	0	8,699,199	29,560,821	1.0x	-8.9%
Adams Street Global SMB WPERP Fund L.P.	Buyout	Feb-17	125,000,000	8,750,000	116,250,000	0	8,587,854	124,837,854	1.0x	-3.8%
Industry Ventures Secondary VIII, L.P.	Secondaries	Feb-17	37,500,000	2,625,000	34,875,000	0	3,076,374	37,951,374	1.2x	54.4%
Ares Corporate Opportunities Fund V, L.P.	Buyout	Jun-17	60,000,000	5,793,411	54,206,589	0	5,395,191	59,601,780	0.9x	-9.3%
EnCap Energy Capital Fund XI, L.P.	Growth	Jul-17	50,000,000	845,000	49,155,000	0	582,813	49,737,813	0.7x	-31.0%
	Total Portfolio		$989,000,000	$554,633,820	$487,913,254	$290,063,816	$413,062,833	$900,976,087	1.3x	9.4%

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

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Adams Street Global SMB WPERP Fund L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

The Fund will seek to complete 8-12 primary fund commitments to small market buyout managers, expected to represent at least 80% of the Fund's total capitalization. Up to 20% may be invested in small market buyout co-investments. The Fund will have a bias toward North American managers, although up to 25% can be invested in Western European funds and co-investments. It is expected that the Fund will be fully committed to underlying funds and co-investments within approximately 2.5 to 3.0 years, though actual deployment of capital may vary depending on the opportunity set.

Investment Review

Reported Value	$	8,587,854
Distributions	$	0
Amount Contributed	$	8,750,000
Original Commitment	$	125,000,000
Remaining to be invested	$	116,250,000
Age of fund (in years)		0.6
Internal rate of return to date		-3.8%
Total Value Multiple		1.0x
Percent of capital returned		0%
Total Number of Portfolio Companies		8

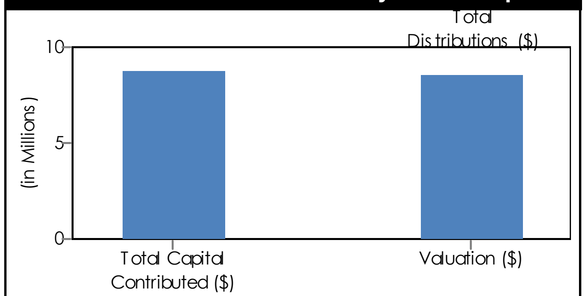
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
ACP Investment Fund III	Feb-17	Buyout
DataBank	Feb-17	Financial Services
Duomed Holding BV	May-17	Healthcare
Snow Software AB	May-17	Software
Schulerhilfe	Jul-17	Co-investment
Power Distribution, Inc.	Apr-17	Energy
Sequel	Aug-17	Co-investment
Gauge Capital II	Aug-17	Buyout

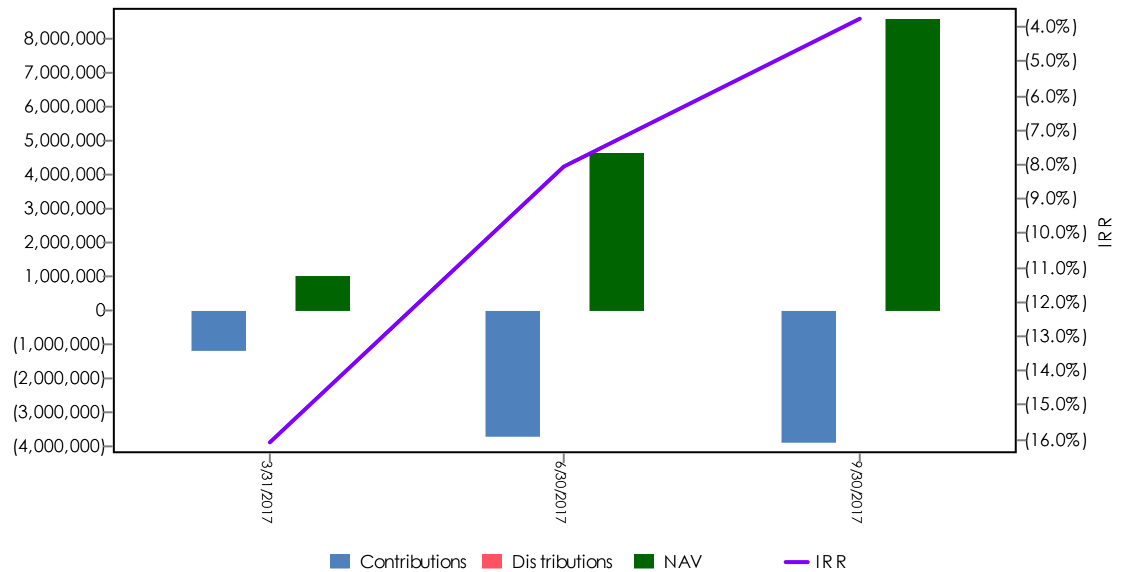
Fund Profile

Client Initial Investment	Feb-17
Target termination date	Nov-29
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Adams Street Partners, LLC
Vintage Year	2016
Fund Size	150,000,000
% Drawn	7.0%
Client % ownership	83.3%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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Apollo Investment Fund VIII

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	26,829,661
Distributions	$	6,296,546
Amount Contributed	$	26,282,300
Original Commitment	$	34,000,000
Remaining to be invested	$	12,496,174
Age of fund (in years)		3.7
Internal rate of return to date		16.7%
Total Value Multiple		1.3x
Percent of capital returned		24%
Total Number of Portfolio Companies		30

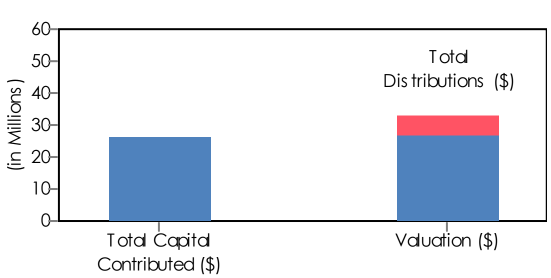
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
ADT	Jul-15	Business Services
AIF VIII Euro Leverage	Jun-17	Financials
Presidio	Feb-15	Business Services
Diamond Resorts	Sep-16	Hospitality
Rackspace	Dec-16	Business Services
Outerwall	Sep-16	Consumer Services
ClubCorp	Aug-17	Leisure
Apollo Education Group	Feb-17	Education
CEC Entertainment, Inc.	Jan-14	Entertainment and Leisure
RegionalCare	Dec-15	Healthcare

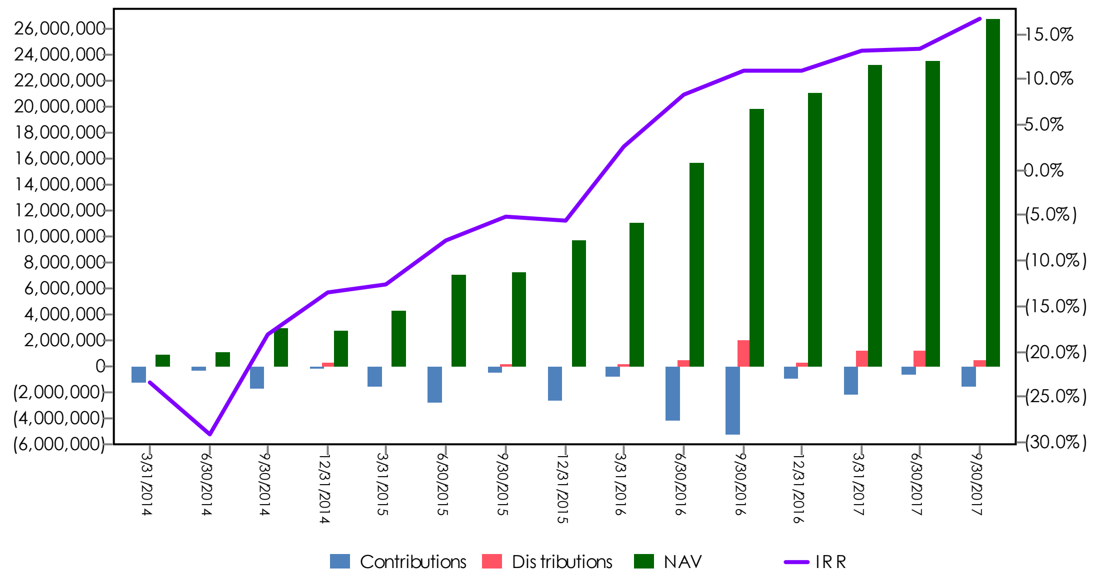
Fund Profile

Client Initial Investment	Feb-14
Target termination date	Dec-23
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Apollo Global Management, LLC
Vintage Year	2013
Fund Size	18,400,000,000
% Drawn	63.2%
Client % ownership	0.2%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



Ares Corporate Opportunities Fund IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	21,459,603
Distributions	$	13,850,970
Amount Contributed	$	25,027,681
Original Commitment	$	25,000,000
Remaining to be invested	$	6,008,604
Age of fund (in years)		4.9
Internal rate of return to date		15.7%
Total Value Multiple		1.4x
Percent of capital returned		55%
Total Number of Portfolio Companies		21

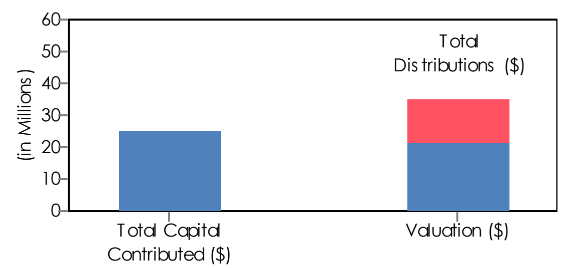
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
National Veterinary Associates	Aug-14	Healthcare
American Tire Distributors	Feb-15	Industrials
AOT Building Products (CPG Internationa)	Sep-13	Manufacture of Building Products
Noble Energy	Mar-16	Oil and Gas
Verdad Resources Holdings, LLC	Jan-17	Oil & Gas
Valet Waste Holdings, Inc.	Sep-15	Industrials
Farrow & Ball	Nov-14	manufacturer/retailer of premium branded paint
London Square Developments	Jul-14	Real Estate
DevaCurl	Jun-17	Consumer Discretionary
BlackBrush Oil & Gas	Jul-14	Oil and Gas

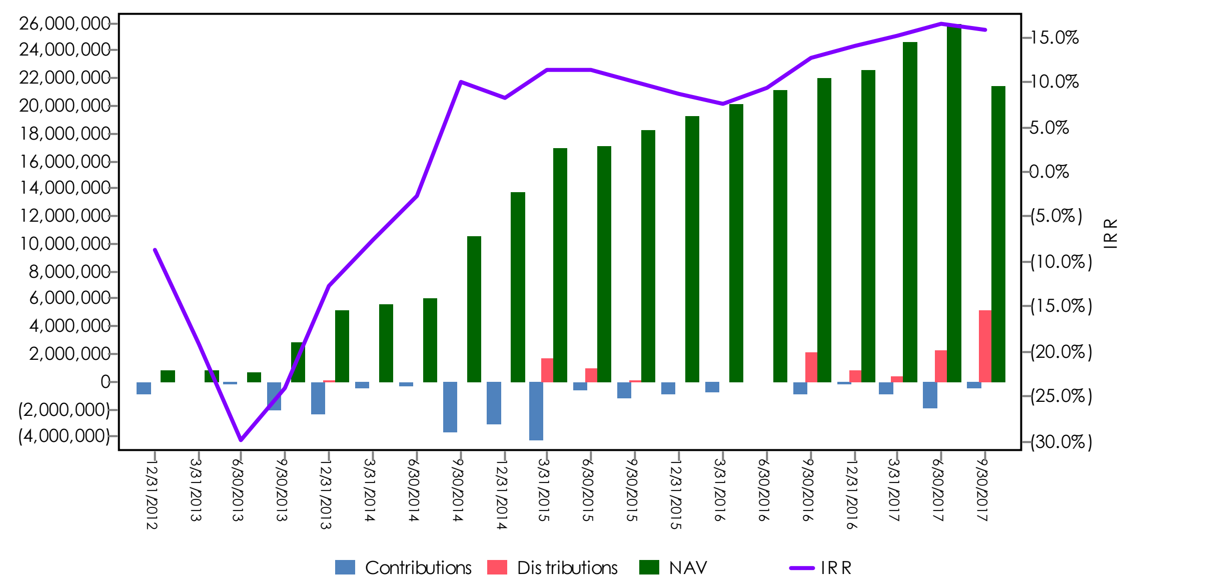
Fund Profile

Client Initial Investment	Nov-12
Target termination date	Nov-22
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Ares Management, LLC
Vintage Year	2012
Fund Size	4,700,000,000
% Drawn	76.0%
Client % ownership	0.5%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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Ares Corporate Opportunities Fund V, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

ACOF V pursues opportunistic investments in middle-market companies targeting investment sizes generally in the $100 to $500 million range. ACOF V 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	$	5,395,191
Distributions	$	0
Amount Contributed	$	5,793,411
Original Commitment	$	60,000,000
Remaining to be invested	$	54,206,589
Age of fund (in years)		0.3
Internal rate of return to date		-9.3%
Total Value Multiple		0.9x
Percent of capital returned		0%
Total Number of Portfolio Companies		4

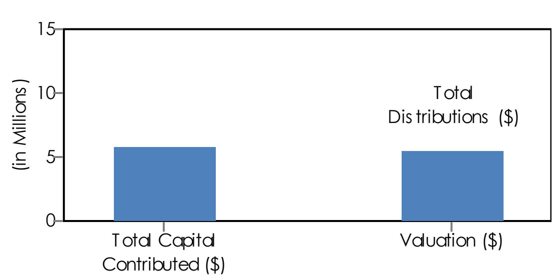
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
DuPage Medical Group	Aug-17	Healthcare
Gastar Exploration Inc.	Mar-17	Oil & Gas
Aspen Dental	Jun-17	Healthcare
Salt Creek Midstream LLC	Apr-17	Oil & Gas

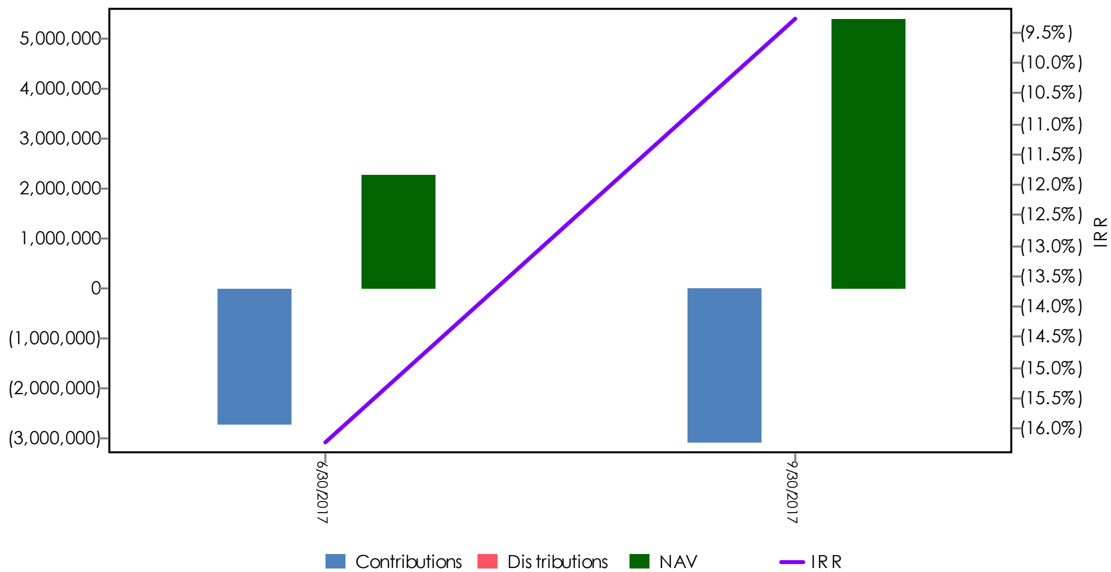
Fund Profile

Client Initial Investment	Jun-17
Target termination date	Dec-26
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Ares Management, LLC
Vintage Year	2016
Fund Size	6,500,000,000
% Drawn	9.7%
Client % ownership	0.9%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



Ares Special Situations Fund IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	15,323,751
Distributions	$	4,045,540
Amount Contributed	$	25,281,488
Original Commitment	$	50,000,000
Remaining to be invested	$	28,712,871
Age of fund (in years)		2.7
Internal rate of return to date		-16.4%
Total Value Multiple		0.8x
Percent of capital returned		16%
Total Number of Portfolio Companies		19

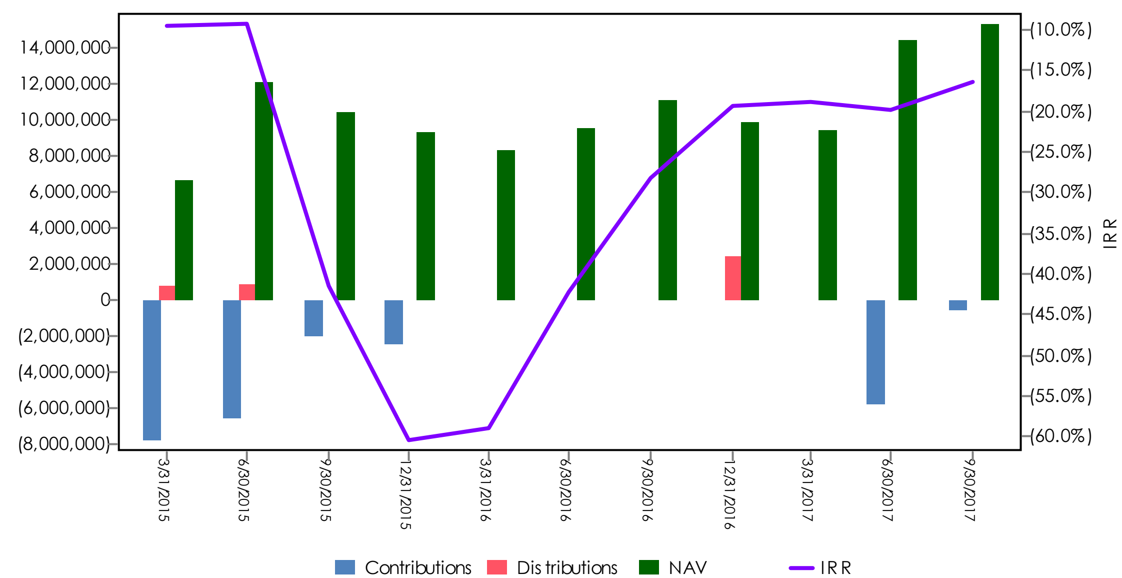
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Corporate Debt	Jun-15	Debt
Bank Loans	Jun-15	Debt
Common Stock	Jun-15	Equity
Preferred Stock	Sep-16	Equity
Collateralized Loan Obligations	Jun-15	Debt
Warrants	Mar-15	Equity

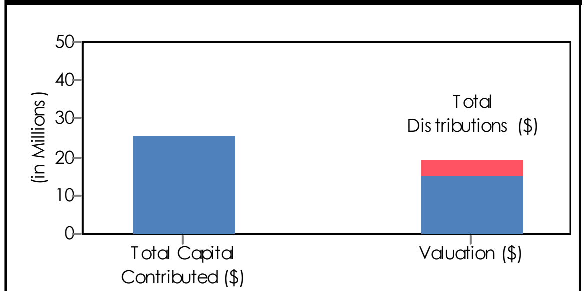
Fund Profile

Client Initial Investment	Feb-15
Target termination date	Aug-22
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Ares Management, LLC
Vintage Year	2015
Fund Size	1,500,000,000
% Drawn	42.6%
Client % ownership	3.3%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



Audax Mezzanine Fund III, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	8,673,679
Distributions	$	10,782,685
Amount Contributed	$	15,150,706
Original Commitment	$	17,000,000
Remaining to be invested	$	1,849,294
Age of fund (in years)		6.6
Internal rate of return to date		9.9%
Total Value Multiple		1.3x
Percent of capital returned		71%
Total Number of Portfolio Companies		22

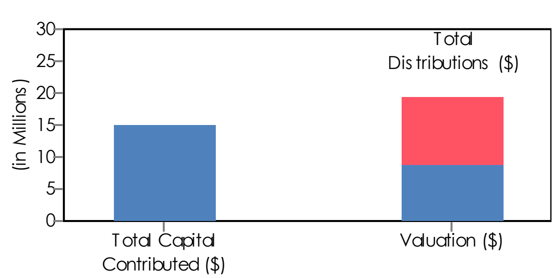
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
IntraPac International Corporation	Dec-11	Packaging Products & Systems
Area Wide Protective, Inc.	Jun-15	Transportation
Cross MediaWorks, LLC	Jul-13	Media Related Services
Engineered Controls International, LLC	Dec-13	Manufacturing
Integrated Power Services, LLC	Jul-13	Industrial Services
Chesapeake IRB	Dec-15	Business Services
Rio Brands	Mar-15	Consumer
CenterPlate, Inc.	Oct-12	Other Restaurants
Archway Marketing Services, Inc.	Jul-12	Consulting Services
The Coastal Companies	May-15	Consumer Staples

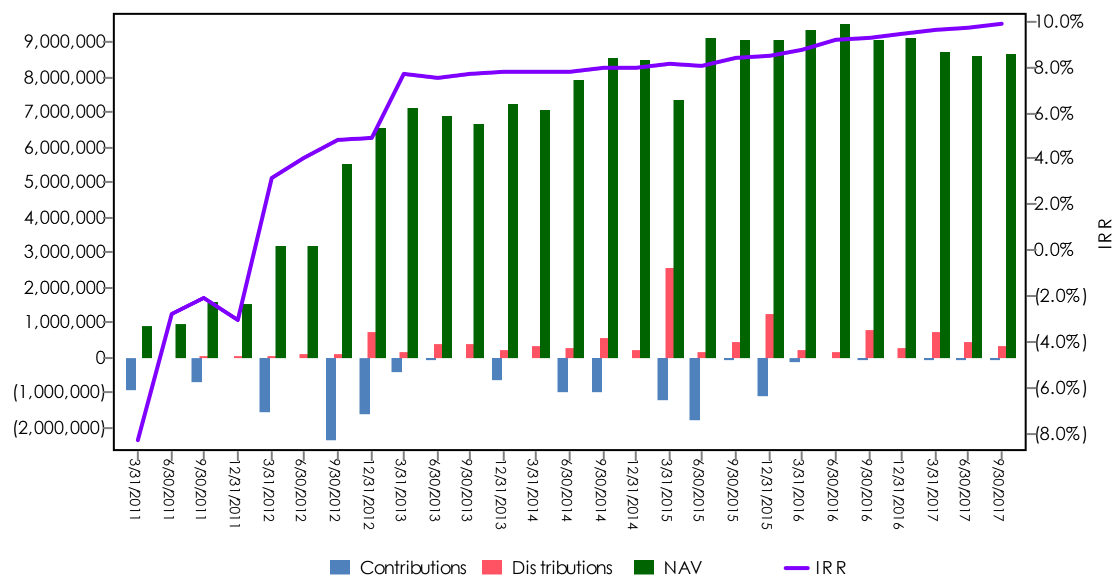
Fund Profile

Client Initial Investment	Feb-11
Target termination date	Jan-21
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Audax Group
Vintage Year	2011
Fund Size	1,002,250,000
% Drawn	89.1%
Client % ownership	1.7%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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Blackstone Tactical Opportunities Fund II, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	28,842,871
Distributions	$	5,348,713
Amount Contributed	$	29,401,419
Original Commitment	$	50,000,000
Remaining to be invested	$	25,135,697
Age of fund (in years)		2.4
Internal rate of return to date		12.0%
Total Value Multiple		1.2x
Percent of capital returned		18%
Total Number of Portfolio Companies		25

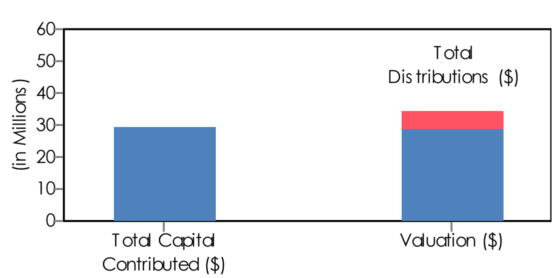
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
T4U / Phoenix Towers do Brasil	Jun-15	Telecom
Czech Resi (RPG Byty)	Nov-15	Real Estate
Northview Group	Jan-15	Specialty Finance
Trilliant	Aug-17	Information Technology
JDA Software	Oct-16	Information Technology
Targa Resources	Mar-16	Energy
IMC	Sep-17	Industrials
NCR Corporation	Dec-15	Information Technology
Diamond Direct	Nov-15	Retail and Consumer
Finance of America II	Apr-15	Specialty Finance

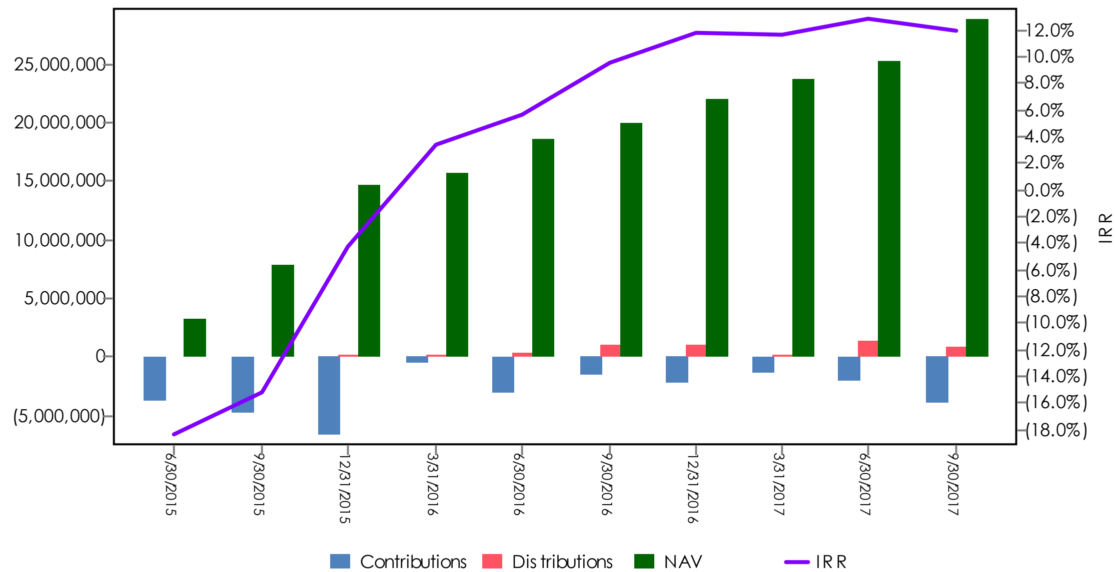
Fund Profile

Client Initial Investment	May-15
Target termination date	Jul-25
Investment strategy	Debt Related
Asset Class	Private Equity Funds
Fund Manager	Blackstone Group, The
Vintage Year	2015
Fund Size	2,647,787,742
% Drawn	49.7%
Client % ownership	1.9%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

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

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	16,837,076
Distributions	$	10,898,800
Amount Contributed	$	21,009,595
Original Commitment	$	25,000,000
Remaining to be invested	$	6,684,582
Age of fund (in years)		3.5
Internal rate of return to date		19.2%
Total Value Multiple		1.3x
Percent of capital returned		52%
Total Number of Portfolio Companies		15

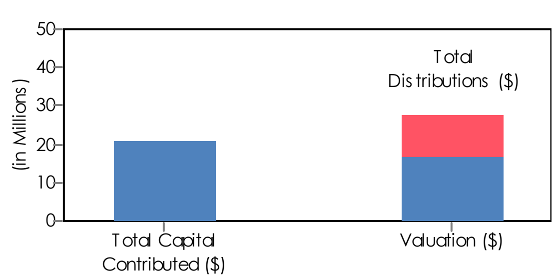
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Brand Energy & Infrastructure Services	Dec-13	Industrial Services
Solenis	Aug-14	Materials
TruGreen Holding Corporation	Apr-16	Consumer Related
Motor Fuel Group	Jul-15	Industrial Services
Capco	Aug-17	Industrials
Tranzact	Jul-16	Business Services
Healogics, Inc.	Jul-14	Medical/Health Related
Carestream Dental	Sep-17	Healthcare
Agilon Health	Jul-16	Healthcare
Drive DeVilbiss Healthcare	Jan-17	Healthcare

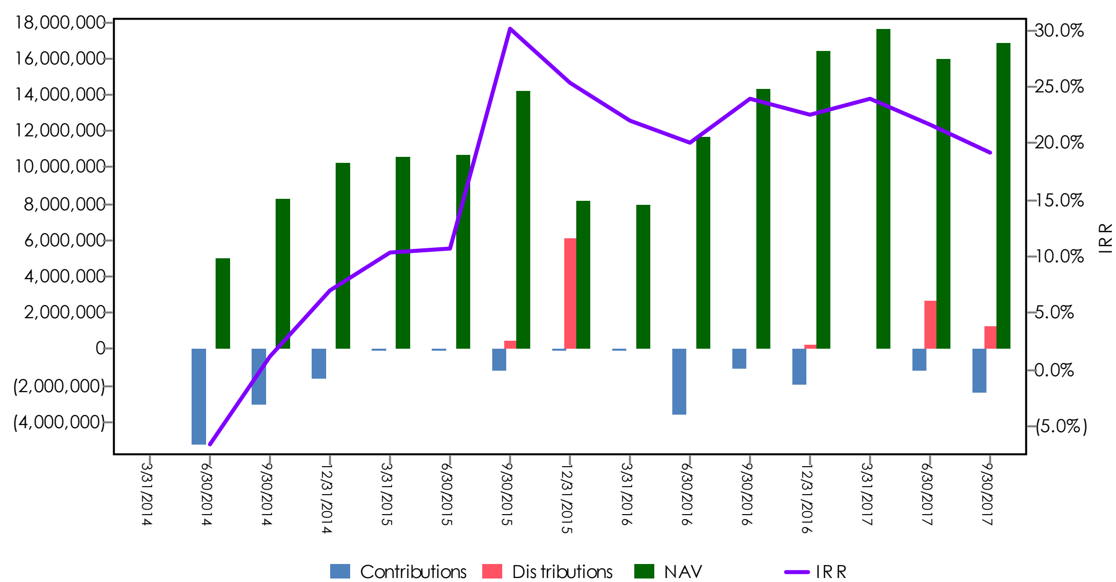
Fund Profile

Client Initial Investment	Mar-14
Target termination date	May-24
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Clayton, Dubilier & Rice, Inc.
Vintage Year	2013
Fund Size	6,000,000,000
% Drawn	73.3%
Client % ownership	0.4%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



Crestview Partners III, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	20,989,158
Distributions	$	320,246
Amount Contributed	$	19,487,166
Original Commitment	$	50,000,000
Remaining to be invested	$	30,765,544
Age of fund (in years)		2.7
Internal rate of return to date		6.2%
Total Value Multiple		1.1x
Percent of capital returned		2%
Total Number of Portfolio Companies		9

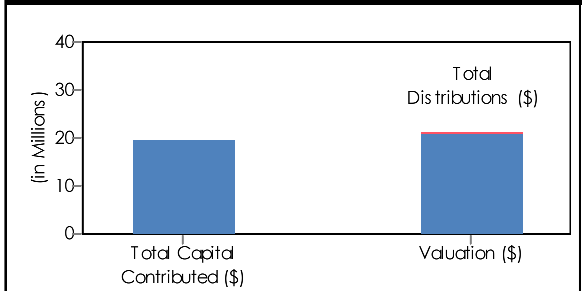
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
JR Automation	Mar-15	Industrials
WOW!	Dec-15	Consumer Discretionary
Accuride	Nov-16	Financial Services
Fidelis Insurance	Jun-15	Financials
Interoute	Apr-15	Consumer Discretionary
W Energy Partners	Apr-16	Oil & Gas Exploration and Production
NYDJ Corporation	Jan-14	Consumer Discretionary
CP Energy	Nov-13	Energy
H2Oil	May-17	Oil & Gas
Arxis	Nov-15	Financials

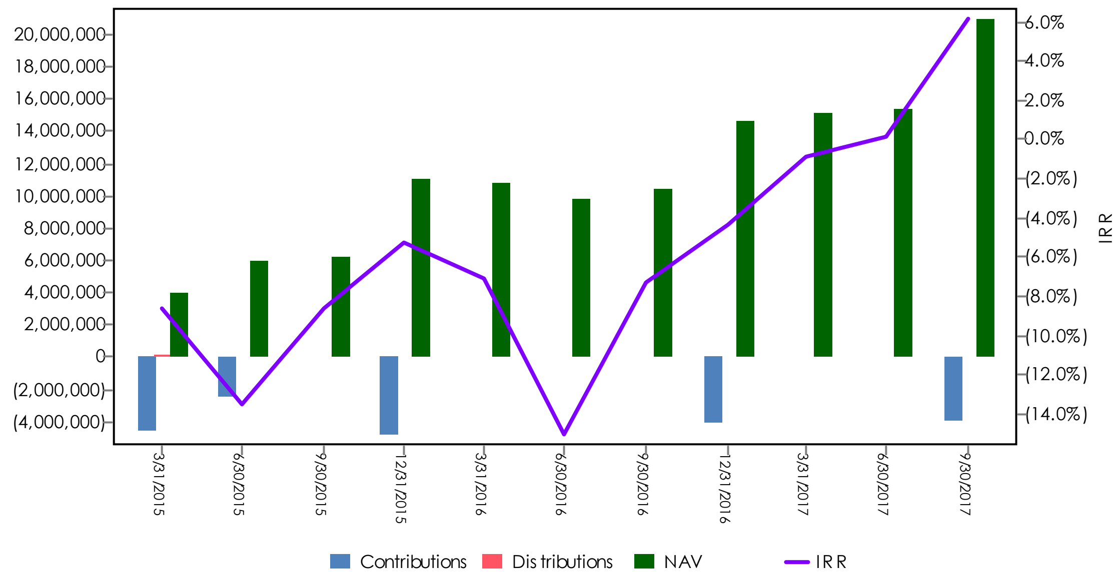
Fund Profile

Client Initial Investment	Jan-15
Target termination date	Jan-25
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Crestview Partners
Vintage Year	2014
Fund Size	3,114,845,000
% Drawn	38.5%
Client % ownership	1.6%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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EnCap Energy Capital Fund VIII, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	5,420,457
Distributions	$	6,321,431
Amount Contributed	$	12,923,286
Original Commitment	$	12,500,000
Remaining to be invested	$	1,047,430
Age of fund (in years)		6.6
Internal rate of return to date		-3.6%
Total Value Multiple		0.9x
Percent of capital returned		49%
Total Number of Portfolio Companies		21

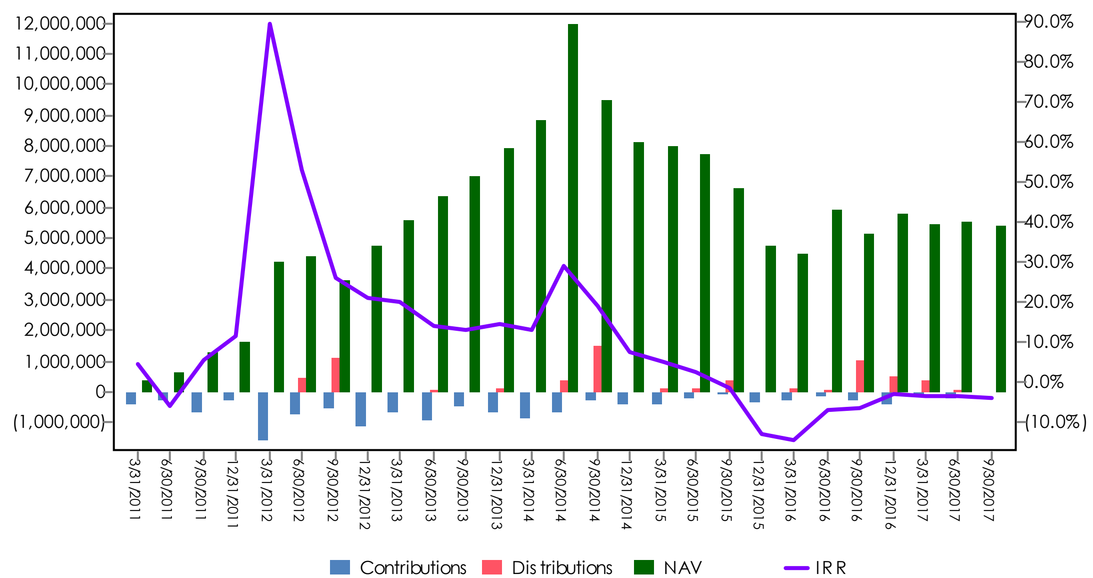
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
PennEnergy Resources, LLC	Sep-11	Oil & Gas Exploration and Production
Forge Energy, LLC	Jul-11	Oil & Gas Exploration and Production
Eclipse Resources, LP	Feb-11	Oil & Gas Exploration and Production
FireWheel Energy, LLC	Aug-11	Oil & Gas Exploration and Production
Broad Oak Energy II, LLC	Jul-12	Oil & Gas Exploration and Production
Tracker Resources Development III, LLC	Apr-11	Oil & Gas Exploration and Production
Plantation Petroleum Holdings V, LLC	Sep-11	Oil & Gas Exploration and Production
Marlin Resources, LP	Sep-12	Oil & Gas Exploration and Production
Dorado E&P Partners, LLC	Jun-11	Oil & Gas Exploration and Production
Grenadier Energy Partners II, LLC	Aug-12	Oil & Gas Exploration and Production

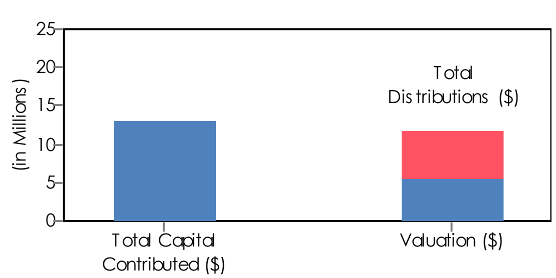
Fund Profile

Client Initial Investment	Feb-11
Target termination date	Oct-20
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2011
Fund Size	3,953,200,000
% Drawn	91.6%
Client % ownership	0.3%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



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PCA PENSION CONSULTING ALLIANCE

EnCap Energy Capital Fund IX, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	12,409,548
Distributions	$	10,812,004
Amount Contributed	$	17,622,297
Original Commitment	$	17,000,000
Remaining to be invested	$	2,408,878
Age of fund (in years)		4.7
Internal rate of return to date		16.5%
Total Value Multiple		1.3x
Percent of capital returned		61%
Total Number of Portfolio Companies		21

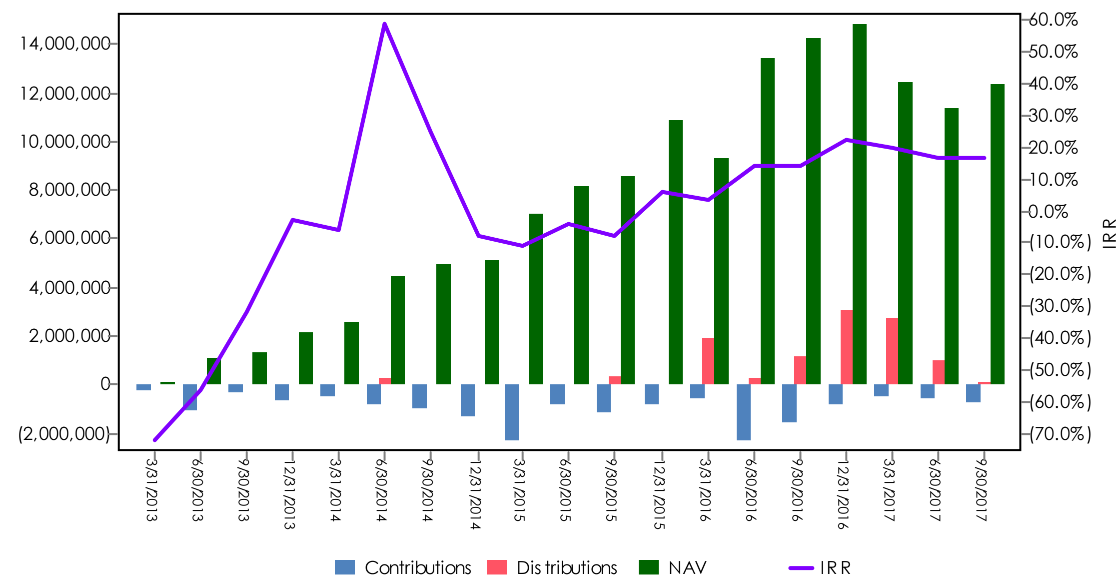
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
EnCap FEx Holdings	Sep-17	Energy
Santa Elena Minerals, L.P.	Jan-15	Oil & Gas Exploration and Production
Travis Peak Resources, LLC	Nov-13	Oil & Gas Exploration and Production
Paloma Partners IV, LLC	May-14	Oil & Gas Exploration and Production
Bold Energy III, LLC	Apr-13	Oil & Gas Exploration and Production
Sabalo Energy, LLC	Mar-14	Oil & Gas Exploration and Production
Southland Royalty Company, LLC	Feb-15	Energy
Protege Energy III, LLC	Sep-13	Oil & Gas Exploration and Production
EnCap International IX	Mar-13	Oil & Gas Exploration and Production
QStar LLC	Jun-13	Energy

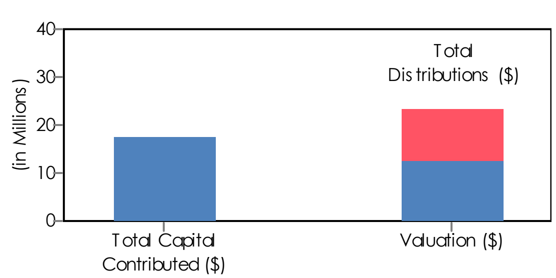
Fund Profile

Client Initial Investment	Jan-13
Target termination date	Dec-22
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2013
Fund Size	5,154,600,000
% Drawn	85.8%
Client % ownership	0.3%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



EnCap Energy Capital Fund X, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	20,237,993
Distributions	$	5,157,912
Amount Contributed	$	22,250,840
Original Commitment	$	37,000,000
Remaining to be invested	$	17,061,630
Age of fund (in years)		2.6
Internal rate of return to date		17.1%
Total Value Multiple		1.1x
Percent of capital returned		23%
Total Number of Portfolio Companies		20

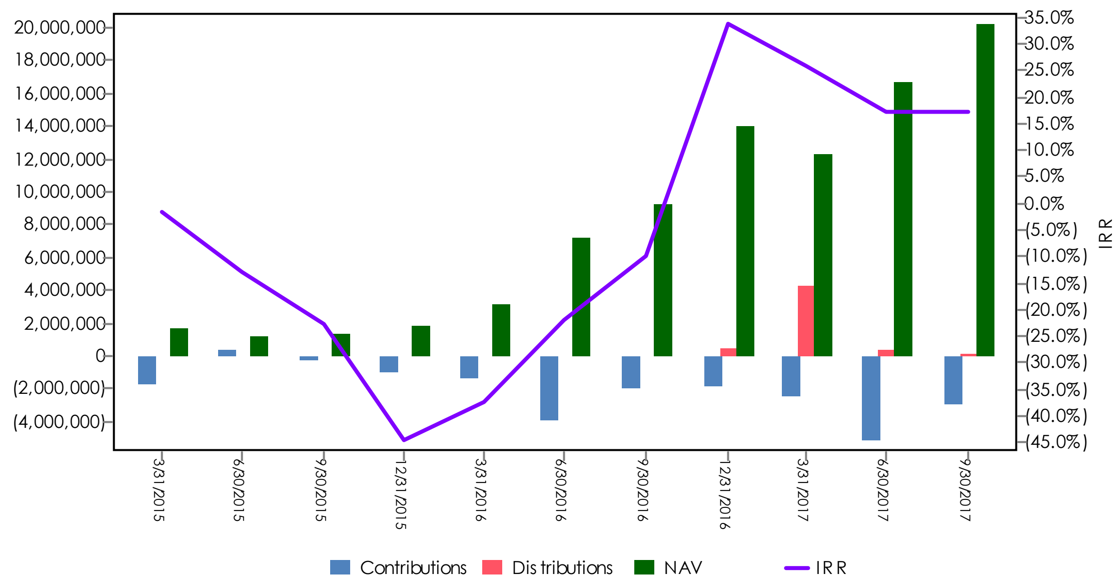
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Felix Energy Holdings II, LLC	Nov-15	Oil & Gas Exploration and Production
Southland Royalty Company, LLC	Mar-15	Energy
Advance Energy Partners, LLC	May-16	Oil & Gas Exploration and Production
Plains All American	Jan-16	Oil & Gas Master Limited Partnership
PetroLegacy Energy, LLC	Sep-16	Oil & Gas Exploration and Production
Fortis Minerals, LLC	Jun-16	Mineral Rights
Ameredev II, LLC	Feb-17	Oil & Gas Exploration and Production
Fortis Minerals II, LLC	Mar-17	Mineral Rights
Verdun	Jan-16	Energy
Scala Energy, LLC	Jul-15	Oil & Gas Exploration and Production

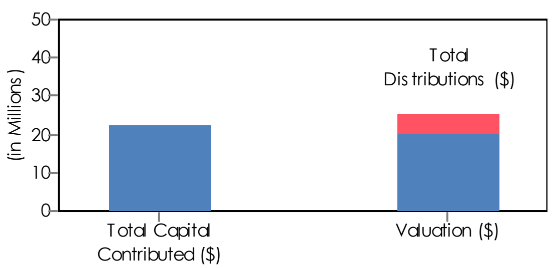
Fund Profile

Client Initial Investment	Mar-15
Target termination date	Mar-25
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2015
Fund Size	6,500,000,000
% Drawn	53.9%
Client % ownership	0.6%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



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EnCap Energy Capital Fund XI, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

EnCap XI's investment strategy focuses on providing growth capital, typically making investments of $200 million to $500 million per transaction, on a paced and incremental basis. The EnCap investment team looks to invest growth capital with proven management teams which focus on creating value through opportunities, primarily in the United States, including the following: acquiring and exploiting oil and gas reserves, developing low risk drilling opportunities in areas that are known to be producing and using advanced drilling and completion technologies to both conventional and non-conventional reservoirs, and implementing operational enhancements to underlying portfolio companies.

Investment Review

Reported Value	$	582,813
Distributions	$	0
Amount Contributed	$	845,000
Original Commitment	$	50,000,000
Remaining to be invested	$	49,155,000
Age of fund (in years)		0.2
Internal rate of return to date		-31.0%
Total Value Multiple		0.7x
Percent of capital returned		0%
Total Number of Portfolio Companies		3

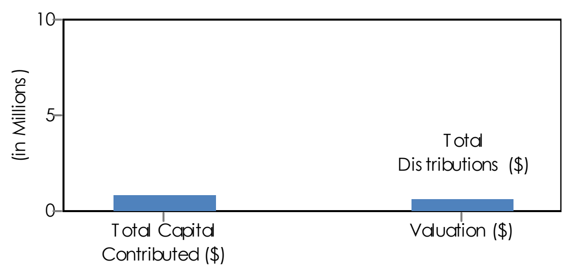
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Enduring Resources IV, LLC	Jul-17	Energy
Sable Bay	Aug-17	Energy
Silverback Exploration II, LLC	Jul-17	Energy

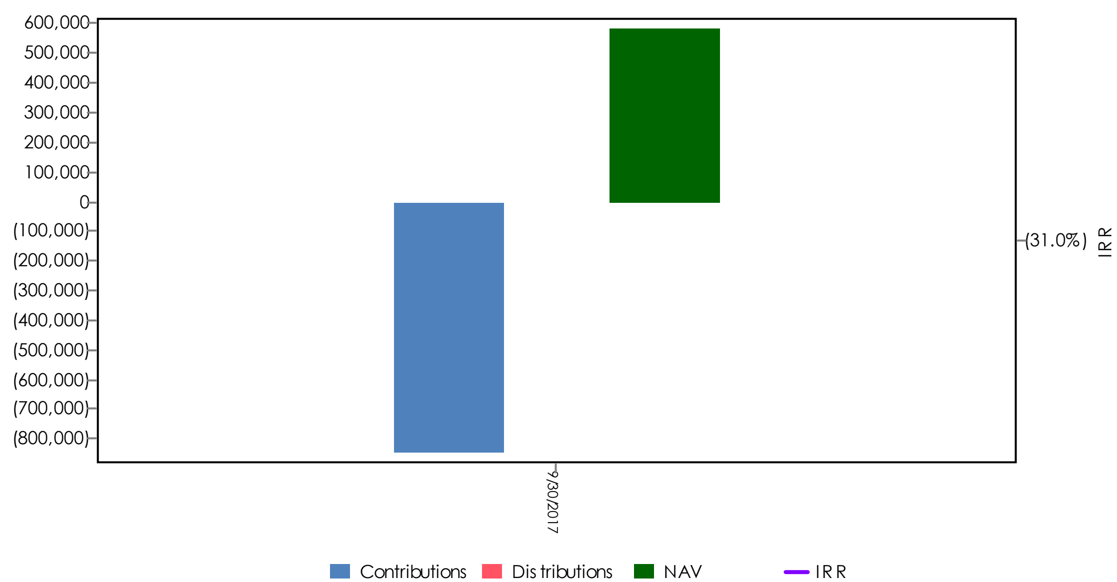
Fund Profile

Client Initial Investment	Jul-17
Target termination date	Dec-26
Investment strategy	Growth
Asset Class	Private Equity Funds
Fund Manager	EnCap Investments
Vintage Year	2017
Fund Size	4,100,000,000
% Drawn	1.7%
Client % ownership	1.2%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



Fisher Lynch Venture Partnership II, LP

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	17,378,524
Distributions	$	11,690,871
Amount Contributed	$	17,630,000
Original Commitment	$	20,000,000
Remaining to be invested	$	2,370,000
Age of fund (in years)		9.4
Internal rate of return to date		9.8%
Total Value Multiple		1.6x
Percent of capital returned		66%
Total Number of Portfolio Companies		17

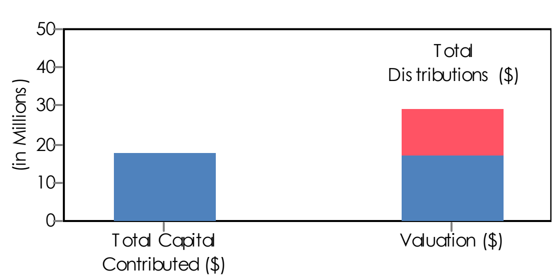
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
New Enterprise Associates 13, L.P.	Jun-08	Venture Capital
Lightspeed Venture Partners VIII, L.P.	Jun-08	Venture Capital
Versant Venture Capital IV, L.P.	Jun-08	Venture Capital
U.S. Venture Partners X, L.P.	Jun-08	Venture Capital
Austin Ventures X, L.P.	Jun-08	Venture Capital
Charles River Partnership XIV, L.P.	Jun-09	Venture Capital
Redpoint Ventures IV, L.P.	Jun-10	Venture Capital
Draper Fisher Jurvetson Fund X, L.P.	Jun-09	Venture Capital
Accel Growth Fund, L.P.	Jun-08	Venture Capital
Khosla Ventures III, L.P.	Jun-09	Venture Capital

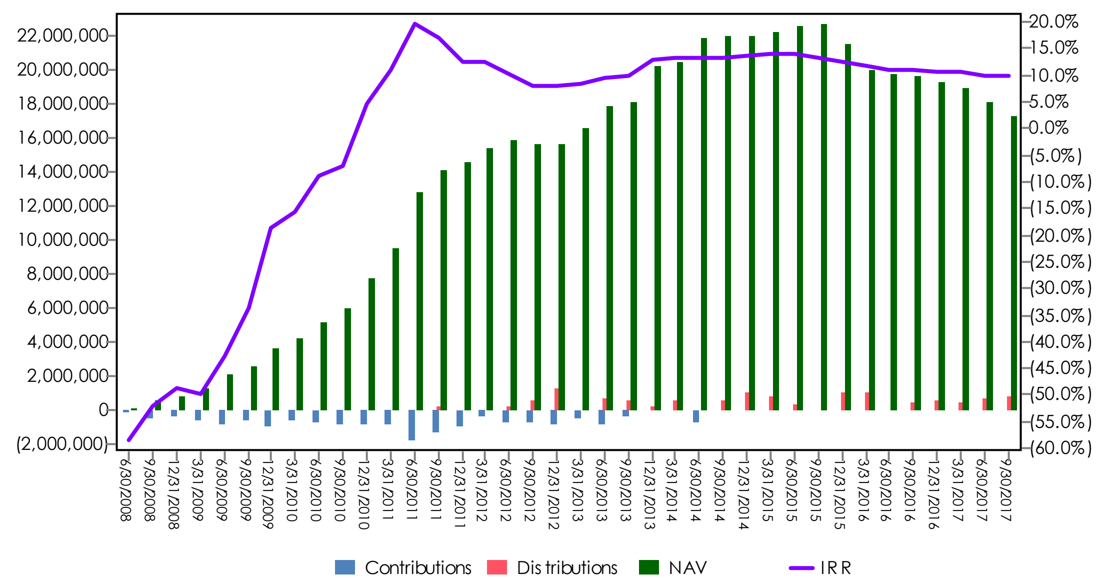
Fund Profile

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

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



Harvest Partners VII, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

Harvest implements a investment strategy focusing primarily on control middle-market buyouts and recapitalizations of companies based in North America with: (i) annual revenues between $100 million and $1 billion; (ii) EBITDA between $20 million and $70 million; (iii) enterprise values between $100 million and $750 million; and (iv) equity investments between $50 million and $250 million. The majority of capital will be invested in Harvest core industry verticals, namely Business Services & Consumer, Healthcare Services, Industrial & Energy Services, and Manufacturing & Distribution.

Investment Review

Reported Value	$	8,699,199
Distributions	$	0
Amount Contributed	$	9,138,378
Original Commitment	$	30,000,000
Remaining to be invested	$	20,861,622
Age of fund (in years)		1.2
Internal rate of return to date		-8.9%
Total Value Multiple		1.0x
Percent of capital returned		0%
Total Number of Portfolio Companies		6

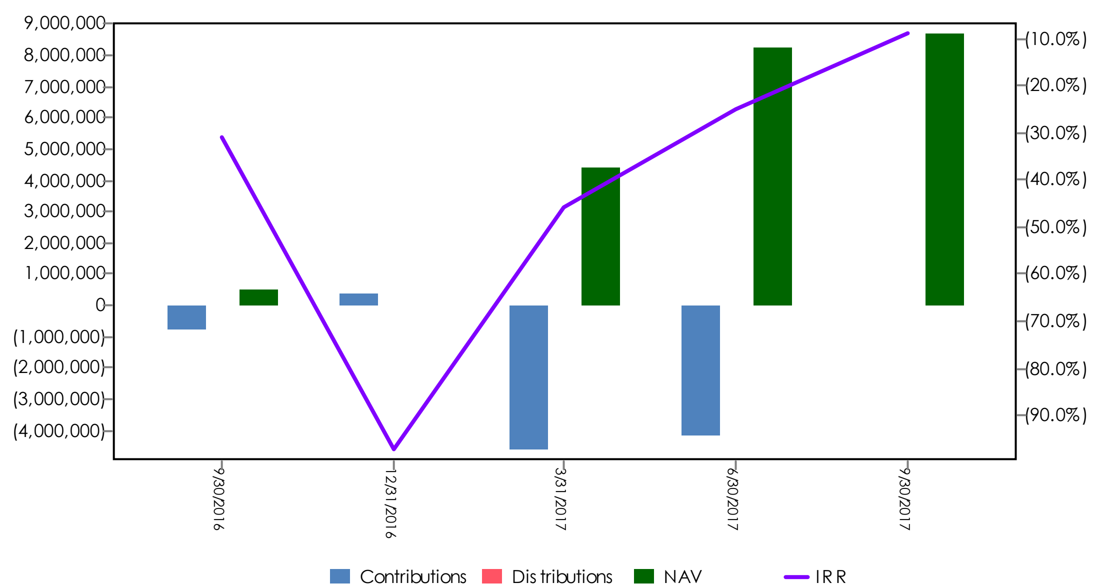
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Document Technologies, LLC	Sep-16	Business Services
PRO Corporation	May-17	Industrials
Material Handling Services	Mar-17	Business Services
APC Automotive Technologies	May-17	Industrials
Advanced Dermatology & Comsetic Surgery	May-16	Healthcare
EyeCare Services Partners Holdings	May-17	Healthcare

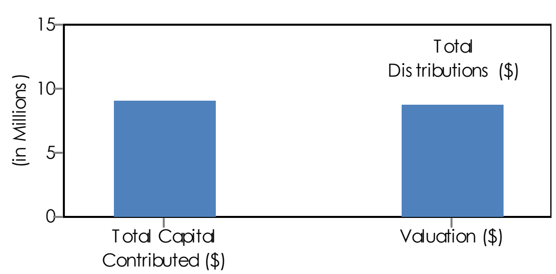
Fund Profile

Client Initial Investment	Jul-16
Target termination date	
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Harvest Partners, L.P.
Vintage Year	2016
Fund Size	2,200,000,000
% Drawn	30.5%
Client % ownership	1.4%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



HRJ Special Opportunities II, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	7,236,025
Distributions	$	20,390,000
Amount Contributed	$	17,967,579
Original Commitment	$	20,000,000
Remaining to be invested	$	4,750,000
Age of fund (in years)		9.6
Internal rate of return to date		7.1%
Total Value Multiple		1.5x
Percent of capital returned		113%
Total Number of Portfolio Companies		9

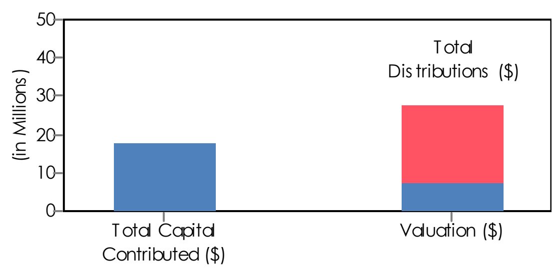
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Fortress Investment Fund V, L.P.	May-07	Distressed/Special Situations
Sun Capital Partners V, L.P.	Mar-07	Buyout
H.I.G. Bayside Debt & LBO Fund II, L.P.	May-08	Distressed/Special Situations
Wayzata Opportunities Fund II, L.P.	May-08	Distressed/Special Situations
Wexford Partners 11, L.P.	Aug-07	Distressed/Special Situations
Fortress Investment Fund V Co-Investment, L.P.	May-07	Distressed/Special Situations
OCM Opportunities Fund VIIb, L.P.	May-07	Distressed/Special Situations
OCM Opportunities Fund VII, L.P.	May-07	Distressed/Special Situations
Avenue Special Situations Fund V, L.P.	May-07	Distressed/Special Situations

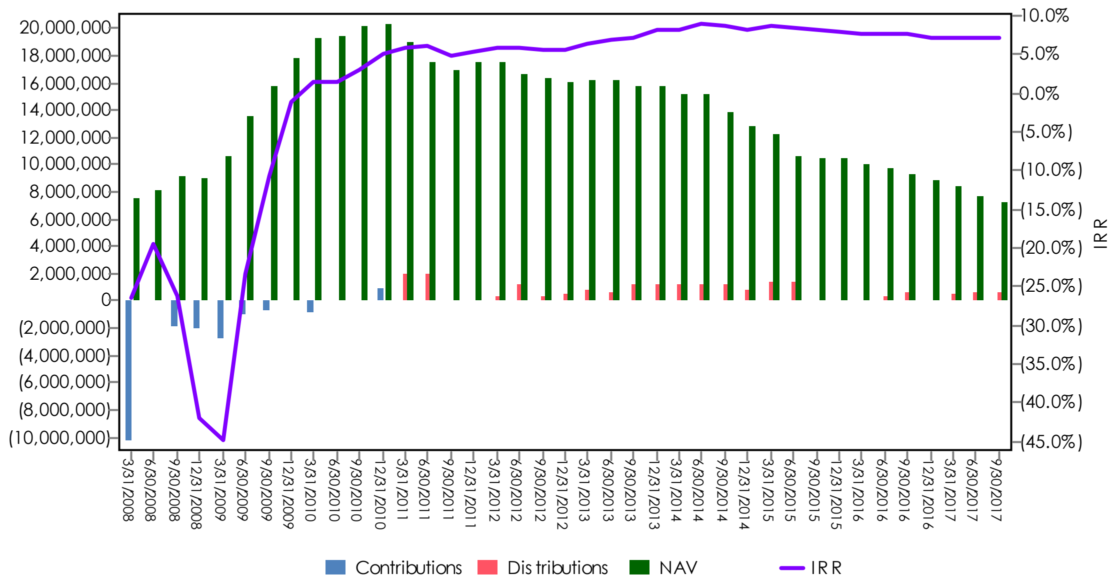
Fund Profile

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

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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Industry Ventures Secondary VIII, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

Industry Ventures will target venture capital investments across a spectrum of secondary transactions including: limited partnership interests, secondary directs, and special situation transactions. The strategy will focus on making 20 to 40 investments of less than $25 million in sector-leading venture backed companies with revenues of $20-$200 million and 10 to 20 limited partnership interests, as well as some direct portfolios and special situation investments.

Investment Review

Reported Value	$	3,076,374
Distributions	$	0
Amount Contributed	$	2,625,000
Original Commitment	$	37,500,000
Remaining to be invested	$	34,875,000
Age of fund (in years)		0.6
Internal rate of return to date		54.4%
Total Value Multiple		1.2x
Percent of capital returned		0%
Total Number of Portfolio Companies		11

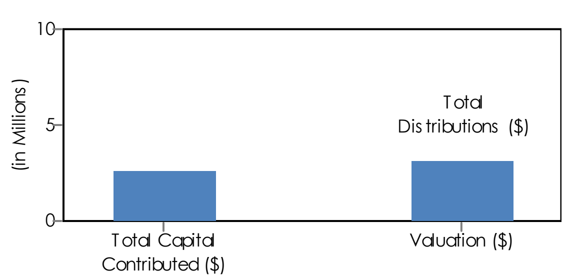
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Innovation Works Development Fund	Jul-17	Venture Capital
Auto1 Group GmbH	Jun-17	Venture Capital
Ignition Venture Partners II, L.P.	Jun-17	Venture Capital
Tealium Inc.	Jun-17	Venture Capital
Brookside Capital Partners Fund, L.P.	Mar-17	Venture Capital
Acorns Grow Incorporated	Jun-17	Venture Capital
Thayer Ventures Affiliates Fund II	Jul-17	Venture Capital
Avedro, Inc.	Jun-17	Venture Capital
Dropbox, Inc.	Jun-17	Information Technology
Quantitative Brokers	Jun-17	Information Technology

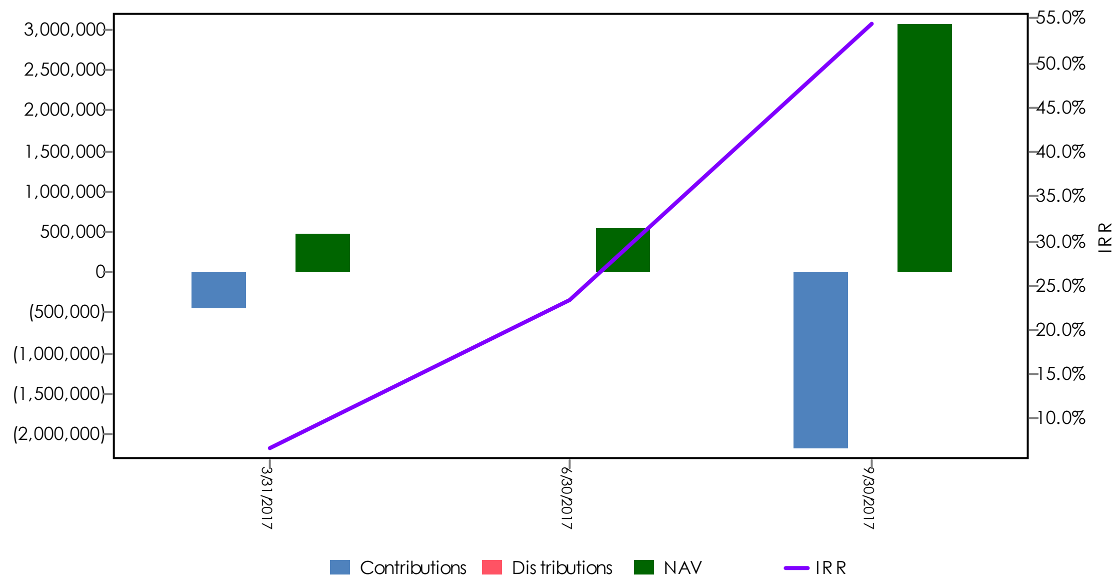
Fund Profile

Client Initial Investment	Feb-17
Target termination date	
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Industry Ventures
Vintage Year	2017
Fund Size	512,704,682
% Drawn	7.0%
Client % ownership	7.3%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Landmark Equity Partners XIII, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	8,084,656
Distributions	$	28,581,083
Amount Contributed	$	28,798,328
Original Commitment	$	30,000,000
Remaining to be invested	$	1,201,672
Age of fund (in years)		10.8
Internal rate of return to date		5.2%
Total Value Multiple		1.3x
Percent of capital returned		99%
Total Number of Portfolio Companies		91

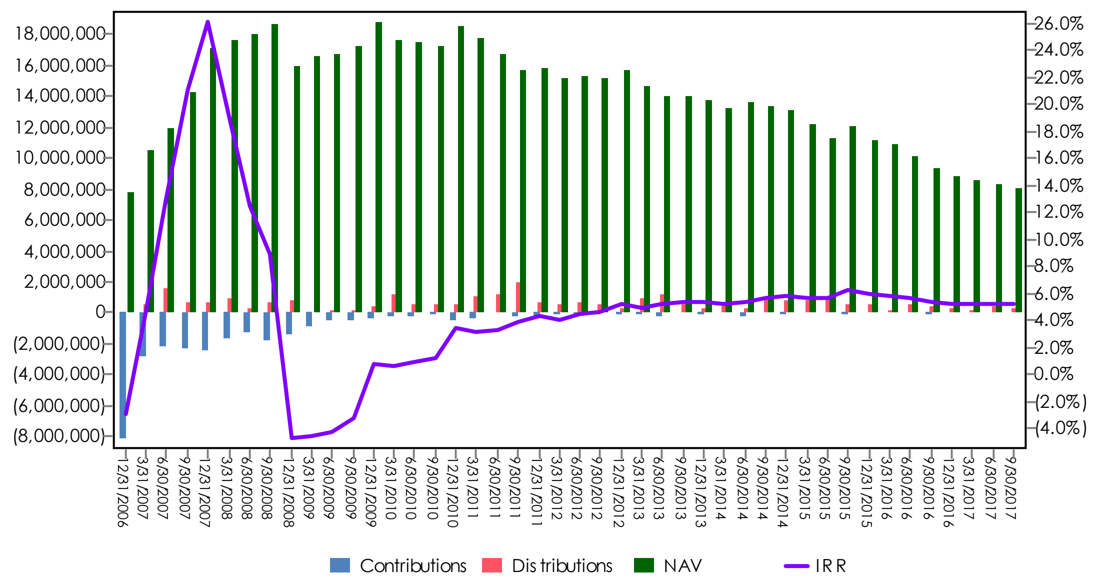
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Royalty Pharma US Partners I, L.P.	Jun-97	Expansion
Thomas H. Lee Equity Fund VI, L.P.	Jun-06	Buyout
Psilos Group Partners II SBIC, L.P.	Jun-02	Buyout
Hunt Ventures Fund I, L.P.	Jun-04	Venture Capital
MP II Preferred Partners, L.P.	Jun-08	Distressed/Special Situations
Oak Hill Capital Partners III	Jun-07	Buyout
Friedman Fleisher & Lowe Capital Partners III	Jun-08	Buyout
Landmark Portfolio Advisors Fund I, LLC	Jun-06	Diversified
Landmark Acquistion Fund Korea, L.P.	Jul-17	Diversified
American Capital Equity II, L.P.	Jun-07	Buyout

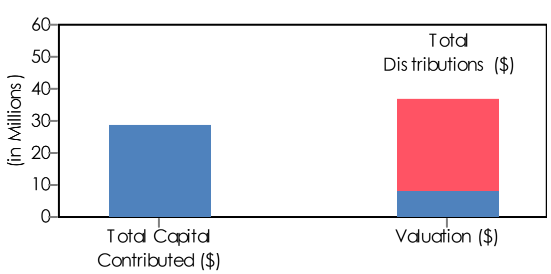
Fund Profile

Client Initial Investment	Nov-06
Target termination date	Nov-19
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2006
Fund Size	1,194,454,545
% Drawn	96.0%
Client % ownership	2.5%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



Landmark Equity Partners XIV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	11,443,778
Distributions	$	26,475,577
Amount Contributed	$	28,691,480
Original Commitment	$	30,000,000
Remaining to be invested	$	1,219,625
Age of fund (in years)		9.0
Internal rate of return to date		10.3%
Total Value Multiple		1.3x
Percent of capital returned		92%
Total Number of Portfolio Companies		239

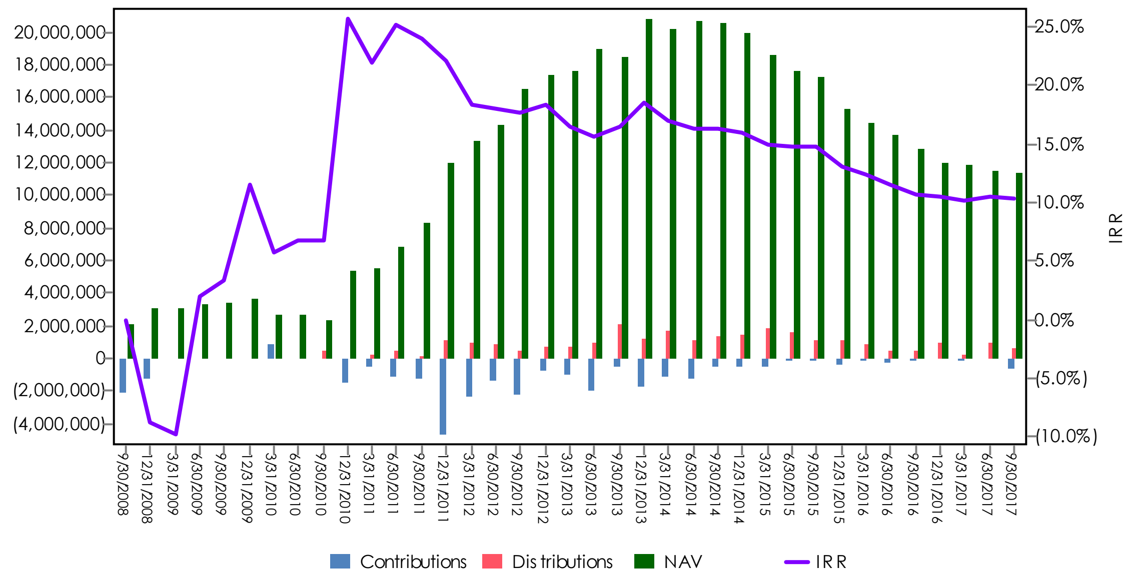
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Landmark Acquisition Fund VI, L.P.	Jun-13	Diversified
WS Gatsby Partners, L.P.	Jun-12	Buyout
TDR Capital II A, L.P.	Jun-06	Buyout
LAF IV Colony, L.P.	Jun-10	Diversified
TCL Aventura, L.P.	Jun-11	Diversified
HL Investments, L.P.	Jun-11	Diversified
Ridgemont Equity Partners I, LP	Jun-12	Buyout
Landmark Aquisition Fund III, L.P.	Jun-09	Diversified
Vision Capital Partners VII, L.P. (C)	Jan-09	Buyout
Delta-V Capital Access Fund, L.P.	Jun-13	Venture Capital

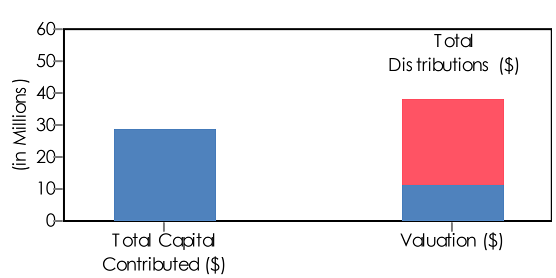
Fund Profile

Client Initial Investment	Sep-08
Target termination date	Feb-24
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2008
Fund Size	1,997,242,424
% Drawn	95.9%
Client % ownership	1.5%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



Landmark Equity Partners XV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	15,489,647
Distributions	$	10,088,216
Amount Contributed	$	20,992,231
Original Commitment	$	40,000,000
Remaining to be invested	$	18,951,267
Age of fund (in years)		3.5
Internal rate of return to date		13.3%
Total Value Multiple		1.2x
Percent of capital returned		48%
Total Number of Portfolio Companies		162

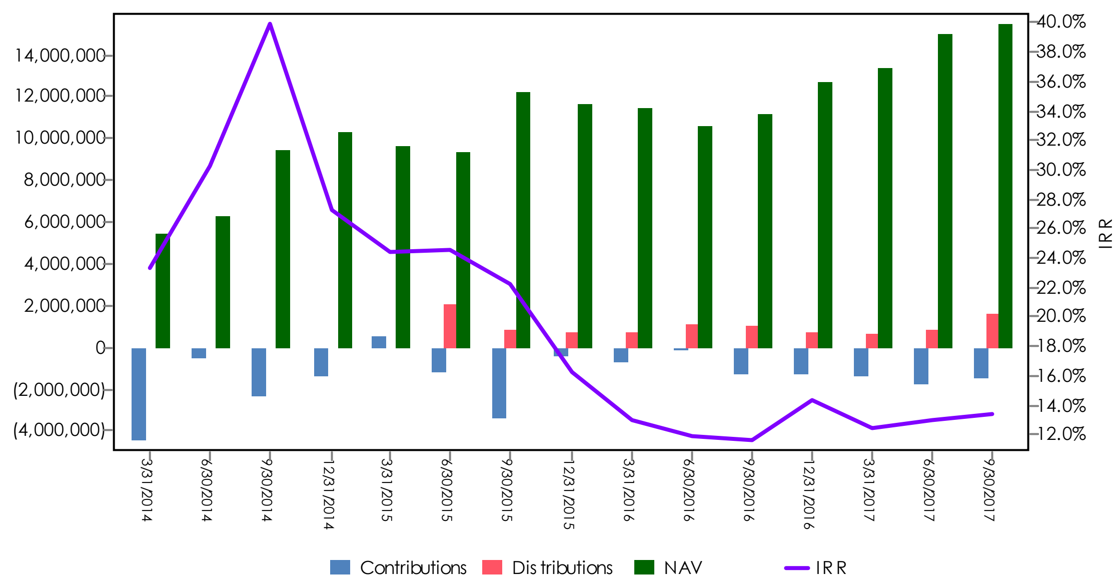
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
LEP XV Holdings, L.P.	Mar-15	Diversified
TDR II Holdings, L.P.	Jun-16	Buyout
Landmark Acquisition Fund VI, L.P.	Jun-13	Diversified
Landmark Acquisition Fund VIII	Jun-14	Diversified
Landmark Acquisition Fund VII, L.P.	Jun-14	Diversified
Landmark Offshore Feeder	Sep-17	Diversified
Landmark Acquisition Fund IX, L.P.	Jun-16	Diversified
Landmark Acquisition Fund X, L.P.	Jun-16	Diversified
Ares Corporate Opportunities Fund IV	Jun-14	Buyout
Fortress Investment Fund III, L.P.	Jun-04	Buyout

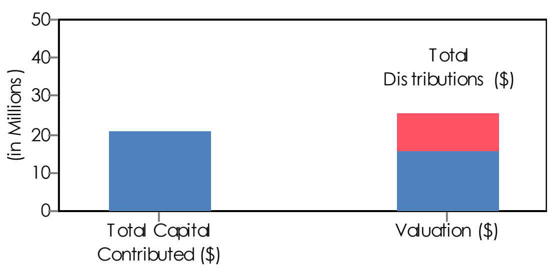
Fund Profile

Client Initial Investment	Mar-14
Target termination date	Apr-28
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Landmark Partners, Inc.
Vintage Year	2013
Fund Size	3,250,000,000
% Drawn	52.6%
Client % ownership	1.2%

Portfolio Cash Flows - Valuations - IRR Performance



Cash Flow and Valuation Summary Since Inception



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PCA PENSION CONSULTING ALLIANCE

Lexington Capital Partners VI Holdings, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	5,933,670
Distributions	$	37,831,262
Amount Contributed	$	31,860,385
Original Commitment	$	30,000,000
Remaining to be invested	$	490,410
Age of fund (in years)		11.3
Internal rate of return to date		6.9%
Total Value Multiple		1.4x
Percent of capital returned		119%
Total Number of Portfolio Companies		420

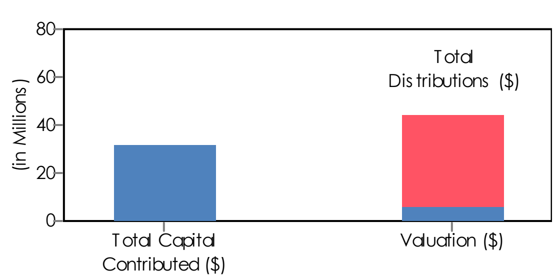
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
KKR & Co. L.P.	Jun-07	Buyout
Thomas H. Lee Equity Fund VI, L.P.	Jun-06	Buyout
ZM Private Equity Fund I, L.P.	Jun-07	Diversified
Azini Fund IA	Jun-07	Direct Secondaries
Special Opportunities Fund	Sep-17	Diversified
Vestar Capital Partners V, L.P.	Jun-05	Buyout
Azini Fund II	Jun-10	Direct Secondaries
Special Opportunities Fund IV Private Equity	Sep-17	Diversified
2007 Co-Investment Portfolio, L.P.	Jun-07	Diversified
American Capital Equity I, LLC	Jun-02	Buyout

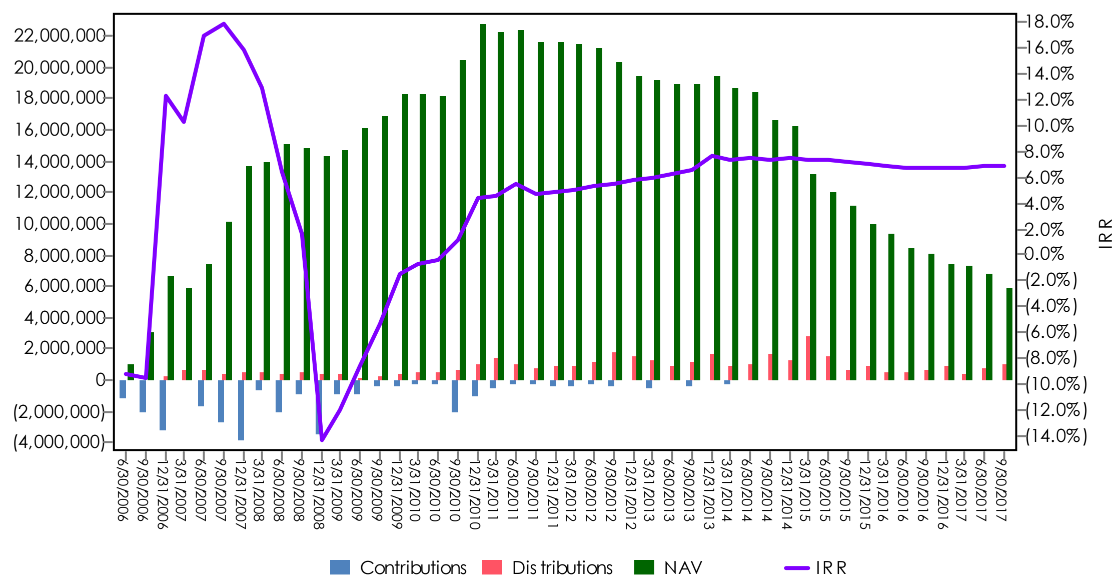
Fund Profile

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

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Lexington Capital Partners VII, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	11,495,025
Distributions	$	28,393,781
Amount Contributed	$	25,951,534
Original Commitment	$	30,000,000
Remaining to be invested	$	6,073,546
Age of fund (in years)		7.8
Internal rate of return to date		14.7%
Total Value Multiple		1.5x
Percent of capital returned		109%
Total Number of Portfolio Companies		603

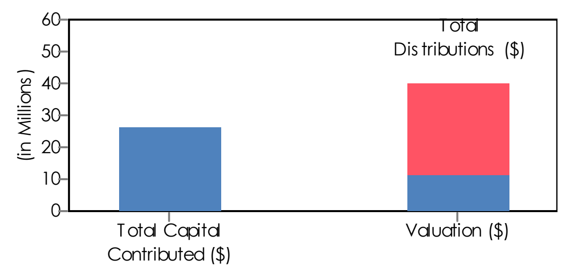
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
KKR/Lexington Co-Investments	Jun-11	Diversified
Lexington Private Equity IV, L.P.	Jun-06	Diversified
Providence Equity Partners VI, L.P.	Jun-07	Buyout
TPG Partners VI, L.P.	Jun-08	Buyout
Rosetta Capital V, L.P.	Jun-15	Buyout
Warburg Pincus Private Equity X, L.P.	Jun-07	Buyout
Metalmark Capital Partners II, L.P.	Jun-08	Buyout
2007 Co-Investment Portfolio, L.P.	Jun-07	Diversified
Lexington Private Equity V, L.P.	Jun-06	Diversified
Blackstone Capital Partners VI	Sep-17	Buyout

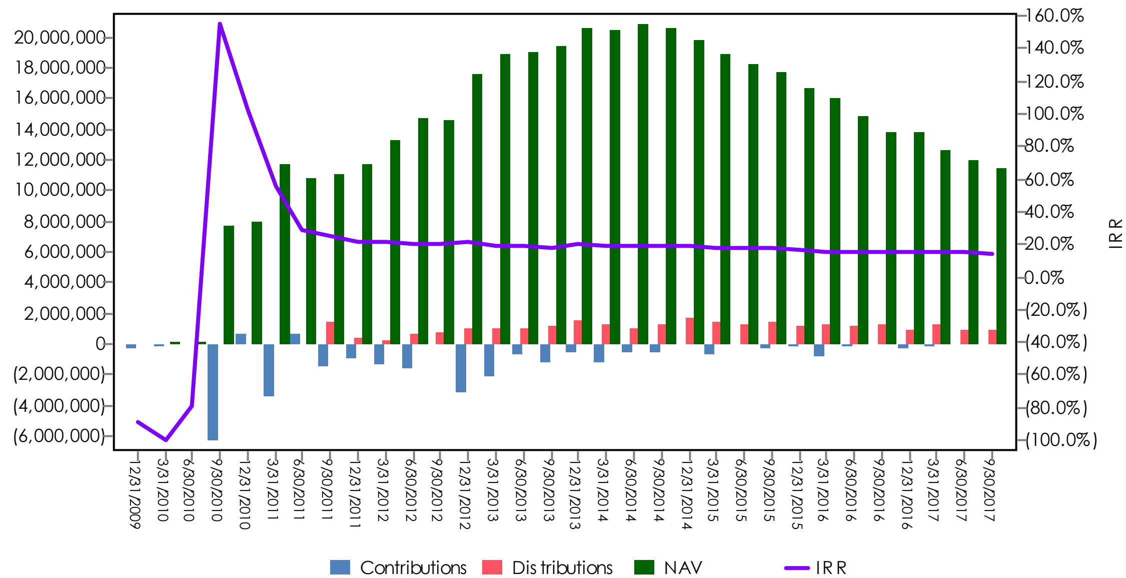
Fund Profile

Client Initial Investment	Dec-09
Target termination date	Jun-21
Investment strategy	Secondaries
Asset Class	Private Equity Funds
Fund Manager	Lexington Partners, Inc.
Vintage Year	2009
Fund Size	6,099,106,061
% Drawn	79.8%
Client % ownership	0.5%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Oaktree Principal Fund V, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	7,885,923
Distributions	$	9,459,215
Amount Contributed	$	15,065,861
Original Commitment	$	16,000,000
Remaining to be invested	$	1,761,267
Age of fund (in years)		8.6
Internal rate of return to date		3.4%
Total Value Multiple		1.2x
Percent of capital returned		63%
Total Number of Portfolio Companies		19

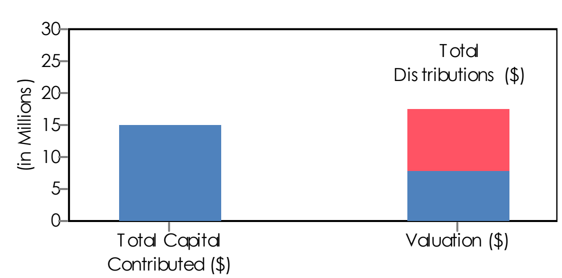
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Agro Merchants	Sep-13	Services
Quicksilver	Sep-14	Apparel, Accessories & Luxury Goods
Caerus Oil & Gas, LLC	Dec-09	Oil & Gas Exploration and Production
Billabong International	Nov-13	Retailing Related
Dayco LLC	Aug-09	Motor Vehicles, Transporation Equipment & Parts
Floatel International Limited	Feb-12	Energy Related
HW Topco, Inc	Mar-11	Media Related Services
First BanCorp	Oct-11	Financial Services
Townsquare Media	Feb-10	Radio & TV Broadcasting Stations
General Maritime Corporation	May-11	Other Transportation

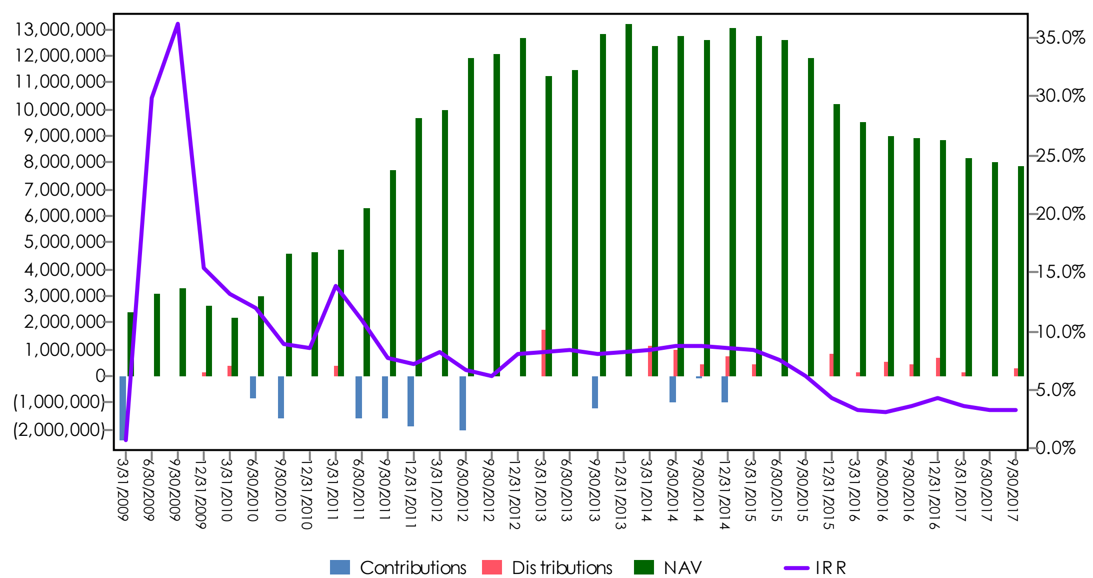
Fund Profile

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

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Silver Lake Partners IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	17,993,443
Distributions	$	6,087,752
Amount Contributed	$	16,598,391
Original Commitment	$	18,000,000
Remaining to be invested	$	3,957,365
Age of fund (in years)		3.9
Internal rate of return to date		28.1%
Total Value Multiple		1.5x
Percent of capital returned		37%
Total Number of Portfolio Companies		21

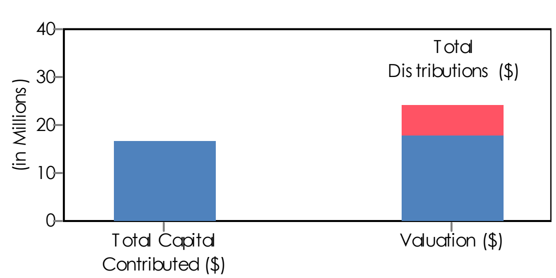
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Symantec	Mar-16	Information Technology
Dell, Inc.	Oct-13	Hardware & IT Infrastructure
SolarWinds Holdings, Inc.	Feb-16	Information Technology
William Morris Endeavor Entertainment	Jul-17	Consumer Discretionary
Motorola Solutions, Inc.	Aug-15	Communications
Cast & Crew Entertainment Services	Aug-15	Business Services
Ancestry	May-16	DNA Testing
Fanatics Holdings, Inc	Sep-15	eCommerce
UFC	Aug-16	Media
Red Ventures Holdco	Oct-14	Venture Capital

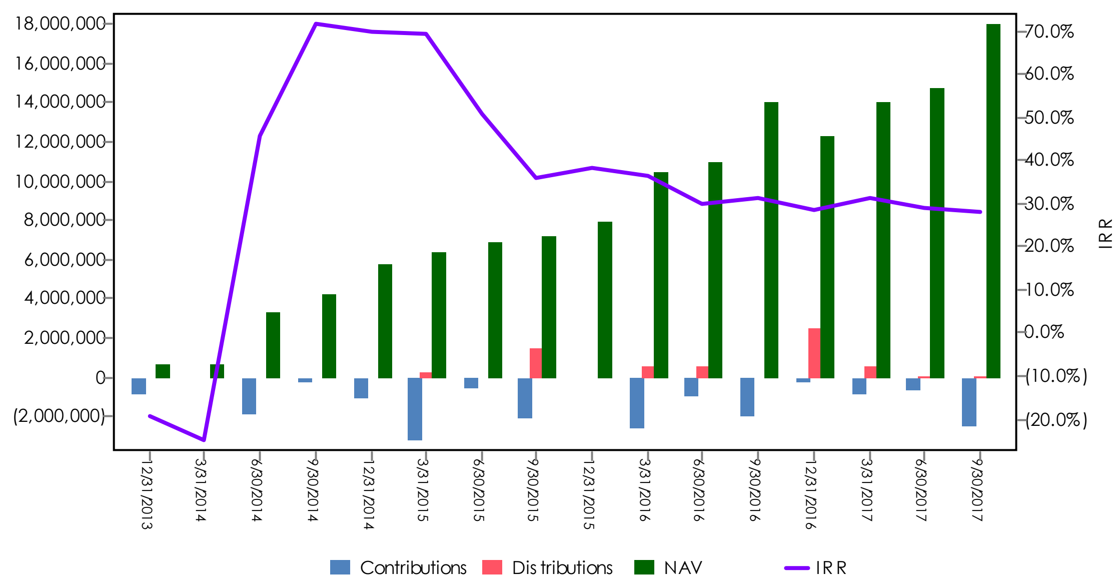
Fund Profile

Client Initial Investment	Oct-13
Target termination date	Jun-23
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Silver Lake Partners
Vintage Year	2013
Fund Size	10,263,000,000
% Drawn	78.0%
Client % ownership	0.2%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Vista Equity Partners IV, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	20,781,154
Distributions	$	26,047,091
Amount Contributed	$	24,640,926
Original Commitment	$	25,000,000
Remaining to be invested	$	3,220,177
Age of fund (in years)		5.8
Internal rate of return to date		19.2%
Total Value Multiple		1.9x
Percent of capital returned		106%
Total Number of Portfolio Companies		8

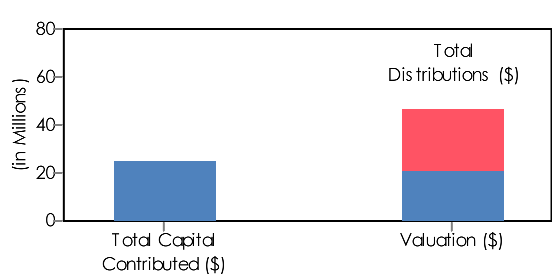
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Misys Limited	Jan-12	Information Technology
Cvent (fka: Active Networks)	Nov-13	Information Technology
Omnitracs	Oct-13	Information Technology
Greenway	Nov-11	Healthcare
Vivid Seats	Feb-16	Information Technology
Aptean	Apr-12	Information Technology
Sovos Compliance	Dec-12	Information Technology
STATS	Jun-14	Information Technology

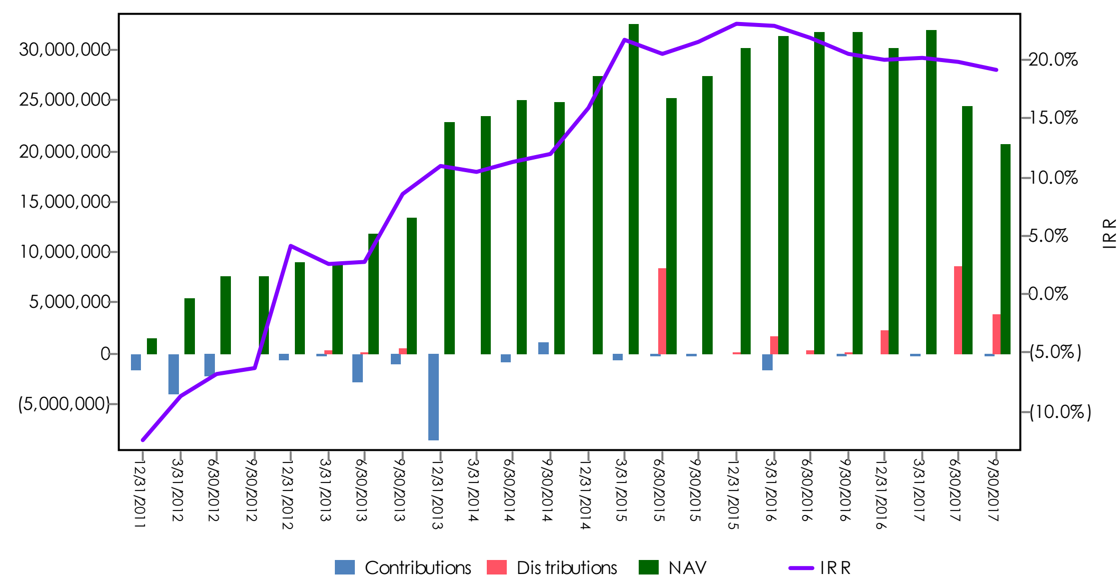
Fund Profile

Client Initial Investment	Nov-11
Target termination date	Mar-22
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2011
Fund Size	3,069,540,817
% Drawn	87.1%
Client % ownership	0.8%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Vista Equity Partners V, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	51,299,235
Distributions	$	11,184,121
Amount Contributed	$	50,286,766
Original Commitment	$	50,000,000
Remaining to be invested	$	10,878,928
Age of fund (in years)		3.4
Internal rate of return to date		11.7%
Total Value Multiple		1.2x
Percent of capital returned		22%
Total Number of Portfolio Companies		12

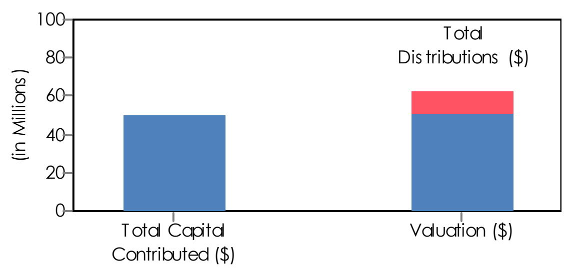
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
TIBCO Software, Inc.	Dec-14	Information Technology
Solera	Feb-16	Information Technology
EagleView Technology Corporation	Jul-15	Information Technology
MediaOcean	Aug-15	Information Technology
NAVEX	Nov-14	Information Technology
Marketo	Aug-16	Information Technology
Advanced Computer Software Group, plc	Mar-15	Information Technology
DelaerSocket	May-14	Information Technology
Vivid Seats	Feb-16	Information Technology
PowerSchool Group LLC	Jul-15	Information Technology

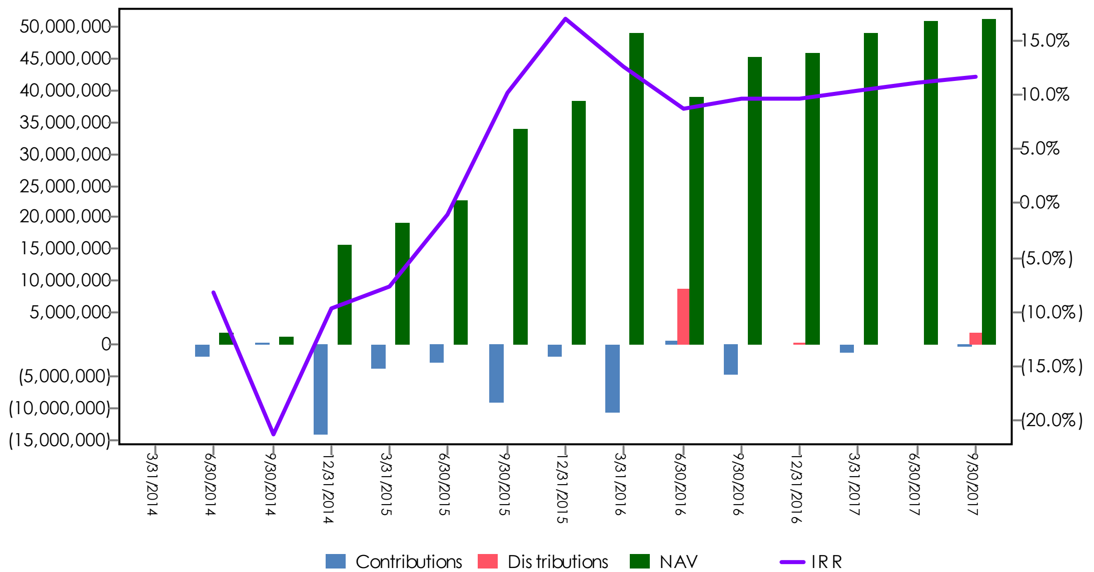
Fund Profile

Client Initial Investment	May-14
Target termination date	Oct-24
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2014
Fund Size	6,200,000,000
% Drawn	78.2%
Client % ownership	0.8%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

Vista Equity Partners VI, L.P.

Los Angeles Department of Water and Power Employees' Retirement Plan

Investment Strategy

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

Investment Review

Reported Value	$	34,676,525
Distributions	$	0
Amount Contributed	$	34,336,125
Original Commitment	$	60,000,000
Remaining to be invested	$	25,520,082
Age of fund (in years)		1.5
Internal rate of return to date		1.3%
Total Value Multiple		1.0x
Percent of capital returned		0%
Total Number of Portfolio Companies		9

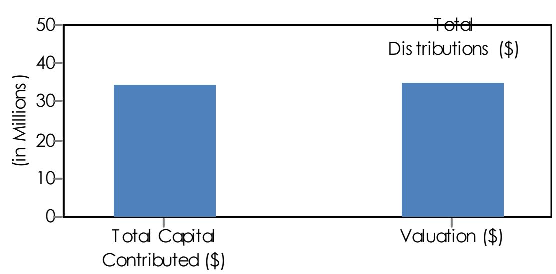
Portfolio Profile

Top 10 Portfolio Investments	Investment Date	Sector
Cvent	Nov-16	Information Technology
Finastra	Jun-17	Information Technology
Marketo	Mar-16	Information Technology
Vertafore	Jun-16	Information Technology
Infoblox Inc.	Mar-16	Information Technology
Market Track	Jun-17	Information Technology
Ping Identity	Jun-16	Information Technology
Xactly	Jul-17	Information Technology
Applause	Sep-17	Information Technology
Superion	Feb-17	Information Technology

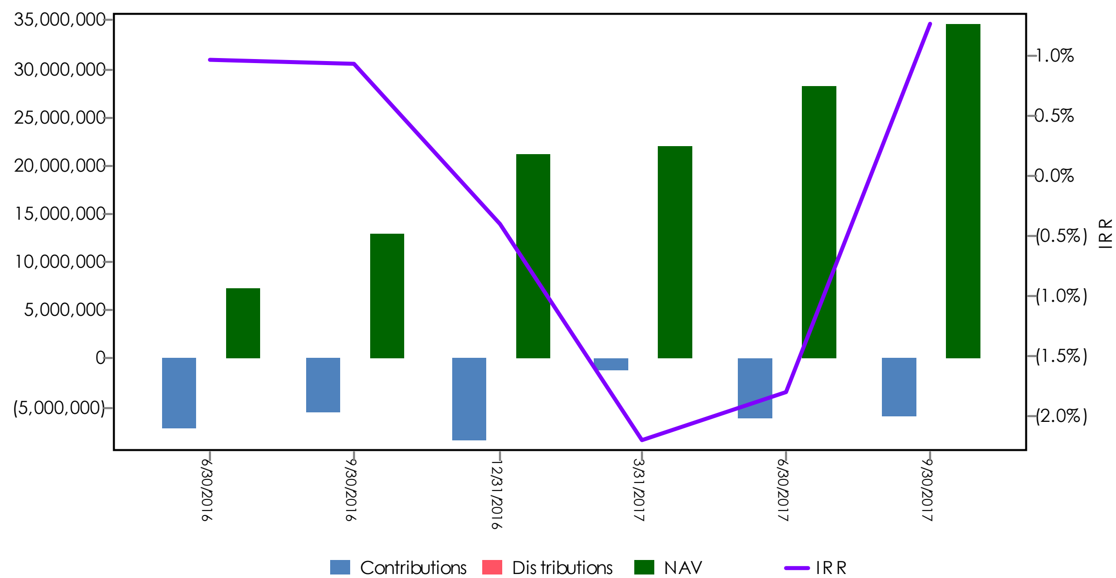
Fund Profile

Client Initial Investment	Apr-16
Target termination date	
Investment strategy	Buyout
Asset Class	Private Equity Funds
Fund Manager	Vista Equity Partners
Vintage Year	2016
Fund Size	8,979,000,000
% Drawn	57.5%
Client % ownership	0.7%

Cash Flow and Valuation Summary Since Inception



Portfolio Cash Flows - Valuations - IRR Performance



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PCA PENSION CONSULTING ALLIANCE

HEALTH FUND PRIVATE EQUITY PROGRAM OVERVIEW

As of September 30, 2017, the Program had $171.5 million in commitments across 23 partnerships generating a net since inception IRR of 11.4%, up from 11.2% last quarter and up from 10.4% one year prior. As the Program is striving for the target allocation, material contribution activity (31% of current market value) continues to be a slight drag on recent results as underlying investments are initially held at cost. The Program's reported value represented 3.6% of total Plan assets as of Q3 2017. WPERP's current target allocation to private equity is 5% (an increase to 8% over the long-term was approved in September of 2015 by the Board). Including unfunded commitments of $94.3 million results in an approximate allocation of 8.4% on a total exposure basis (market value plus unfunded commitments). Subsequent to the reporting period, an additional $34.0 million of commitments have closed, but had yet to begin deploying capital, bringing the approximate allocation to 10.0% on a total exposure basis. Continued commitment activity is required to achieve the target allocation on a market value basis.

WPERP Health Fund Private Equity Program – one-year change as of September 30, 2017
($ Millions)

	Committed	Contributed	Distributed	Market Value	% of Total Assets	Target PE Allocation	Multiple	Since Inception IRR*
Beginning of Period	$117.0	$64.1	$21.9	$54.2	3.1%	5.0%	1.2x	10.4%
End of Period	$171.5	86.5	$34.9	$71.4	3.6%	5.0%	1.2x	11.4%
Change	***$54.5***	***$22.4***	***$13.0***	***$17.2***	***0.5%***	***0.0%***	***---***	***1.0%***

* initial capital call was on September 19, 2008

The WPERP Health Fund private equity portfolio underperformed the policy benchmark (Russell 3000 Index plus 300 basis points) over all periods evaluated. The continued strong performance of the public equity markets contributed to the underperformance as public equity has generated returns well above long-term expectations while private markets' appreciation has not kept pace. Given this dynamic, public equity index plus a premium benchmarks have been difficult to outperform. Relative to the broad private equity market (as represented by the Cambridge Associates Horizon Summary Report provided on page 16 of this report), the Health Fund private equity portfolio outperformed the broad private equity market over the latest five-year period.

WPERP Health Fund Private Equity Performance vs. Policy Benchmark as of September 30, 2017

	One-Year	Three-Year	Five-Year	Since Inception
WPERP Private Equity	13.9%	9.9%	11.1%	11.4%
Russell 3000 + 300 bps	22.0%	14.2%	15.5%	15.5%
Variance	***(8.1%)***	***(4.3%)***	***(4.4%)***	***(4.1%)***

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

As of: 9/30/2017	Investment Sector	Date of Initial Investment	Total Capital Committed ($)	Actual Contribution to Date* ($)	Remaining Unfunded ($)	Total Distribution to Date ($)	Reported Value ($)	Total Exposure ($)	Multiple	Net IRR
Investments										
Landmark Equity Partners XIV, L.P.	Secondaries	Sep-08	5,000,000	4,796,739	203,261	4,412,601	1,907,295	2,110,556	1.3x	10.3%
Oaktree Principal Fund V, L.P.	Debt Related	Feb-09	2,500,000	2,349,802	275,198	1,477,700	1,232,182	1,507,380	1.2x	3.4%
Lexington Capital Partners VII, L.P.	Secondaries	Dec-09	5,000,000	4,336,811	1,012,260	4,732,256	1,915,869	2,928,129	1.5x	14.7%
Audax Mezzanine Fund III, L.P.	Debt Related	Feb-11	3,000,000	2,673,651	326,349	1,902,827	1,530,647	1,856,996	1.3x	9.9%
EnCap Energy Capital Fund VIII, L.P.	Growth	Feb-11	2,500,000	2,584,055	209,484	1,264,287	1,084,091	1,293,575	0.9x	-3.6%
Vista Equity Partners IV, L.P.	Buyout	Nov-11	5,000,000	4,933,091	644,034	5,209,419	4,156,229	4,800,263	1.9x	19.2%
Ares Corporate Opportunities Fund IV, L.P.	Buyout	Nov-12	5,000,000	5,005,537	1,201,721	2,770,193	4,291,925	5,493,646	1.4x	15.7%
EnCap Energy Capital Fund IX, L.P.	Growth	Jan-13	3,000,000	3,109,817	425,096	1,908,001	2,189,920	2,615,016	1.3x	16.5%
Silver Lake Partners IV, L.P.	Buyout	Oct-13	3,000,000	2,766,395	659,561	1,014,626	2,998,915	3,658,476	1.5x	28.1%
Apollo Investment Fund VIII	Buyout	Feb-14	6,000,000	4,637,465	2,205,206	1,111,155	4,734,646	6,939,852	1.3x	16.7%
Landmark Equity Partners XV, L.P.	Secondaries	Mar-14	7,000,000	3,683,525	3,316,475	1,765,425	2,710,695	6,027,170	1.2x	13.3%
Clayton, Dubilier & Rice Fund IX, L.P.	Buyout	Mar-14	5,000,000	4,184,467	1,336,916	2,179,762	3,367,415	4,704,331	1.3x	19.2%
Vista Equity Partners V, L.P.	Buyout	May-14	10,000,000	10,061,038	2,175,786	2,236,824	10,259,851	12,435,637	1.2x	11.7%
Crestview Partners III, L.P.	Buyout	Jan-15	10,000,000	3,897,432	6,153,111	64,050	4,197,828	10,350,939	1.1x	6.2%
Ares Special Situations Fund IV, L.P.	Debt Related	Feb-15	10,000,000	5,059,293	5,742,574	809,108	3,064,750	8,807,324	0.8x	-16.4%
EnCap Energy Capital Fund X, L.P.	Growth	Mar-15	7,000,000	4,209,619	3,227,875	975,821	3,828,810	7,056,684	1.1x	17.1%
Blackstone Tactical Opportunities Fund II, L.P.	Debt Related	May-15	10,000,000	5,873,903	5,027,138	1,069,742	5,768,575	10,795,713	1.2x	12.0%
Vista Equity Partners VI, L.P.	Buyout	Apr-16	12,000,000	6,895,983	5,104,017	0	6,935,303	12,039,320	1.0x	1.3%
Harvest Partners VII, L.P.	Buyout	Jul-16	6,000,000	1,827,674	4,172,326	0	1,739,838	5,912,164	1.0x	-8.9%
Adams Street Global SMB WPERP Fund L.P.	Buyout	Feb-17	25,000,000	1,750,000	23,250,000	0	1,717,570	24,967,570	1.0x	-3.8%
Industry Ventures Secondary VIII, L.P.	Secondaries	Feb-17	7,500,000	525,000	6,975,000	0	615,275	7,590,275	1.2x	54.4%
Ares Corporate Opportunities Fund V, L.P.	Buyout	Jun-17	12,000,000	1,158,682	10,841,318	0	1,079,038	11,920,356	0.9x	-9.3%
EnCap Energy Capital Fund XI, L.P.	Growth	Jul-17	10,000,000	169,000	9,831,000	0	116,563	9,947,563	0.7x	-31.0%
	Total Portfolio		$171,500,000	$86,488,980	$94,315,705	$34,903,796	$71,443,230	$165,758,935	1.2x	11.4%

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

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