

**SPECIAL MEETING OF THE BOARD OF ADMINISTRATION  
RETIREMENT BOARD  
WATER AND POWER EMPLOYEES' RETIREMENT PLAN**

**MINUTES – JULY 6, 2005**

**Present:**

Javier Romero	President
Lilly Calvache	Vice-President
Ron Vazquez	Chief Financial Officer
Michael Moore	Retiree Member
Eugene Canzano	Board Member
Gerard McCallum II	Commissioner
Tad Fergusson	Pension Consultant Alliance (PCA)

**Absent:**

Ronald F. Deaton	General Manager
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**Others Present:**

Sangeeta Bhatia	Acting Retirement Plan Manager
Irene Colon	Recording Secretary
Alan Manning	Assistant City Attorney
Michael Wilkinson	Deputy City Attorney
Tad Fergusson	Pension Consultant Alliance (PCA)
Sarah Bernstein	Pension Consultant Alliance (PCA)

The meeting started at 8:07 a.m.

Ms. Bhatia announced the Board members present. Mr. McCallum joined the meeting at 8:25 a.m.

The following presenters provided the Board with information on various hedge Fund Investments:

Tad Fergusson of Pension Consultant Alliance

Laura De Marco, Board member of San Diego County Employees' Retirement Association

Anne Popkin, Director of Frontier Risk management, LLC

Jane Buchan, Managing Director of Pacific Alternative Asset Management Company

Jeanne Murphy, Vice President of Investments and Thomas Meagher, Managing Director of Grosvenor Capital Management

The meeting ended at 10:50 a.m.

A tape of the presentation can be provided to Board members upon request.

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JAVIER ROMERO  
President

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SANGEETA BHATIA  
Secretary

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IRENE COLON  
Recording Secretary