

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

MINUTES

April 17, 2008

Board Members Present:

Javier Romero	President
Eugene Canzano	Board Member
Cindy Coffin	Board Member
Michael Moore	Retiree Member
Forescee Hogan-Rowles	Commissioner
Ronald Vazquez	Chief Financial Officer

Board Members Absent:

H. David Nahai	General Manager
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Others Present:

Sangeeta Bhatia	Retirement Plan Manager
Monette Carranceja	Assistant Retirement Plan Manager
Jeremy Wolfson	Senior Investment Officer
Julie Escudero	Recording Secretary
Michael Wilkinson	Deputy City Attorney

President Romero called the meeting to order at 9:12 a.m. following the Pledge of Allegiance.

Ms. Bhatia indicated a quorum of the Board was present.

PUBLIC COMMENTS

No public comments were received.

**1. PRESENTATIONS FOR REQUESTS FOR PROPOSALS FOR REAL ESTATE
CONSULTANTS (Continued from April 16, 2008)**

Discussion resumed regarding the selection of the Real Estate Consultant. Jeremy Wolfson reviewed the information received from the various references staff contacted, and he explained the rationale staff used to rate the candidates.

Mr. Vazquez moved that the Board select Courtland Partners, Ltd., as the Real Estate Consultant. The Motion was seconded by Mr. Canzano and unanimously approved after the following vote:

Ayes: Romero, Vazquez, Canzano, Coffin, Moore, and Hogan-Rowles
Nays: None

2. PRESENTATIONS FOR REQUESTS FOR PROPOSALS FOR PRIVATE EQUITY CONSULTANTS

Prior to commencing the interviews, Ms. Bhatia reminded the Board that although the StepStone Group did not meet the minimum criteria as a firm, the organization was included because it did meet the minimum criteria with regard to the principals employed in the firm.

The Board Members and Staff proceeded to interview the following respondents to the Request for Proposals for Private Equity Consultant:

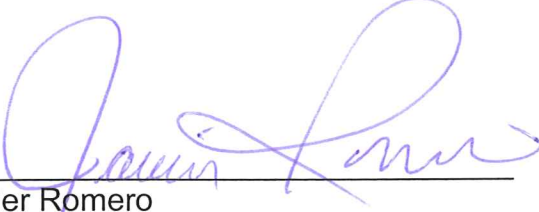
Pension Consulting Alliance, Inc.
Ennis, Knupp & Associates, Inc.
New England Pension Consulting (NEPC), LLC
StepStone Group, LLC
KPC Consulting Group, LLC, dba LP Capital Advisors

The meeting recessed at 12:37 p.m. and reconvened at 1:27 p.m.

Following the post interview discussion, Mr. Vazquez moved to retain Pension Consulting Alliance, Inc., as the Private Equity Consultant. The Motion was seconded by Mr. Moore and unanimously approved after the following vote:

Ayes: Romero, Vazquez, Canzano, Coffin, Moore, and Hogan-Rowles
Nays: None

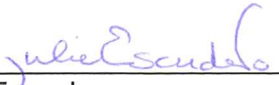
The meeting adjourned at 1:36 p.m.



Javier Romero
President



Sangeeta Bhatia
Retirement Plan Manager



Julie Escudero
Recording Secretary