



**DEPARTMENT OF WATER AND POWER
BOARD OF ADMINISTRATION
(Retirement Board)
NEWSLETTER**

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News from the Board of Administration:

At its December 6, 2006 meeting, the Board interviewed five conservative fund of hedge funds managers and selected Aetos and PAAMCO to handle hedge fund investments in the amount of approximately \$69 million. These funds are an alternative investment which will help diversify the Plan's portfolio.

The Board sent a letter to the Office of the Mayor in response to concerns expressed regarding investments in companies that have business operations in Sudan. The letter informed the Mayor that the Plan has approximately \$2 million worth of exposure to four companies. In addition, the Board approved the letter to be sent to the Plan's investment managers and to companies requesting information about the nature of their business operations in Sudan.

At the Board's December 20, 2006 meeting, Pension Consulting Alliance (PCA) presented the Quarterly Performance Review (Review) as of September 30, 2006. The Review stated that the Plan's total portfolio, as of 9/30/06, was valued at \$6.7 billion, representing a \$216.2 million increase in value over last quarter. For the latest quarter, the Plan's investment portfolio returned 4.0%, slightly below its benchmark return of 4.2%.

News from the Retired Employees' Association:

**HAPPY NEW YEAR TO ALL RETIREES AND THEIR
FAMILIES. MAY YOU HAVE A HEALTHY AND ENJOYABLE
YEAR 2007.**

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

PO BOX 51111, Room 357
LOS ANGELES, CALIFORNIA 90051-0100

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IMPORTANT NUMBERS TO REMEMBER:

Los Angeles Department of Water and Power (DWP):

| | |
|---|----------------|
| To report the death of an eligible spouse | (213) 367-1715 |
| To report the death of a retiree | (213) 367-1721 |
| DWP Credit Union | (800) 300-9728 |
| DWP Employees' Association | (213) 367-3146 |
| DWP INTAKE Magazine | (213) 367-1361 |
| DWP Health Plan & Medicare | (800) 831-4778 |
| DWP Retirement Office | (213) 367-1712 |

Retired Employees' Association Officers:

| | |
|---|----------------|
| Dolores Foley - President | (626) 445-7376 |
| Tim Hemming – 1 st Vice President | (562) 708-4428 |
| Don Mc Poland – 2 nd Vice President | (818) 243-3174 |
| Norma Aguirre – Treasurer | (562) 926-2559 |
| Anna Gee - Secretary | (626) 576-8522 |
| Lloyd Herbs - Chaplain | (323) 757-2327 |
| Mary Cardona – Sergeant-at-Arms | (323) 222-7042 |
| Ramiro Beltran – Empl. Assn. Liaison | (909) 622-9517 |
| Billy Younger – Credit Union Liaison | (310) 637-7486 |
| Vince Foley – Chairman, Retirees' Health Care & Benefits Committee | (626) 445-7376 |
| Dave Cox - At-Large Director | (310) 472-6363 |