



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

Retirement Board Members

Javier Romero, President Ronald F. Deaton
Eugene K. Canzano Forescee Hogan-Rowles
Cindy Coffin Ronald O. Vazquez
Michael Moore

E-mail: retire@ladwp.com

Website: <http://retirement.ladwp.com>

Telephone: (800) 367-7164

June 1, 2007

Volume No. 06-2007

News from the Board of Administration:

Asset Liability Study

We reported previously that the Board retained PCA/EFI to conduct an asset liability study for both the Retirement Plan and the Retiree Healthcare Fund. At the meeting of May 2, 2007, the Board discussed the possibility of special meetings for these presentations.

Fixed Income Managers

The Board approved a resolution to extend the contracts of their fixed income investment managers, ING, and Wells Capital, for a three year period ending June 30, 2010 after considering PCA's recommendation and the report from staff.

Audit Committee

On May 16, 2007, the Audit Committee of the Retirement Board interviewed actuarial firms, Buck Consultants and The Segal Company, in connection with the selection of an actuary for the Plan. The Audit Committee will submit its recommendation to the full Board at the meeting of June 6, 2007.

Quarterly Performance Review

At the regular meeting of the Board on May 16, 2007, the Plan's investment consultant, PCA, presented the quarterly performance review as of March 31, 2007. As of March 31, 2007, the Retirement portfolio was valued at \$7.2 billion representing a \$100 million increase in value over the last quarter. The investment portfolio returned 2% and kept pace with its policy benchmark during the last quarter.

News from the Retired Employees' Association:

We want to thank General Manager Ronald Deaton for his appearance as our guest speaker at the April meeting. It was a very informative meeting. The annual picnic was held June 2nd at the Whittier Narrows Park. You will probably receive this newsletter after that date. We trust that the large number of retirees and guests enjoyed the day and had plenty of food to eat.

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

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IMPORTANT NUMBERS TO REMEMBER:

Los Angeles Department of Water and Power (DWP):

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|---|----------------|
| 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 |