



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

Retirement Board Members

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September 1, 2007

Volume No. 9-2007

News from the Board of Administration:

Private Equity Program

At the August 1, 2007 meeting, the Plan's consultant, Pension Consulting Alliance (PCA), presented their semi-annual report regarding performance of private equity investments. PCA also provided the Board with an update on Private Equity Strategy. Recently the Board approved an allocation of \$60 million to two private equity investment managers. The allocation to this asset class is 4%. PCA recommended that the Board increase the annual commitments to approximately \$80 million in 2007.

Plan Investments in Sudan

The Governance Committee and Board have continued discussions regarding the Plan's investments in Sudan and the Board's fiduciary responsibility in relation to divestment actions. At its August 1, 2007 meeting, the Board adopted a resolution adopting a clause in the Plan's Sudan Policy to apply the divestment process to actively managed public equity separate accounts. This action is consistent with the policies of the other City pension plans.

At the August 15, 2007 meeting of the Governance Committee, staff was directed to implement the policy and to send letters regarding divestment to investment managers of separately-managed international accounts.

Retiree Health Benefit Fund

On August 15, 2007, the Audit Committee of the Board discussed the reporting of financial statement information for the Retiree Health Benefits Fund (RHBF). It was previously reported that the RHBF is now under the oversight of the Board of Administration. The RHBF has approximately \$640 million, inclusive of a recent transfer of \$100 million from the Department.

Educational Seminars

PCA is conducting three educational seminars for Board members in connection with an asset liability study in order to determine an optimum asset allocation structure for the pension portfolio. The first session was held on August 8, 2007.

News from the Retired Employees' Association:

The retired employee representative on the Retirement Board, Michael Moore, will be our guest speaker at the next meeting on Saturday, October 13, at 1:00 PM in the John Ferraro Building Auditorium. He will provide information of great interest to all retirees.

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

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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