



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

Retirement Board Members

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News from the Board of Administration:

Quarterly Performance Review

At the regular meeting of the Board on September 5, 2007, the Plan's investment consultant, Pension Consulting Alliance (PCA), reported performance results for the fiscal year ending June 30, 2007. Overall, the portfolio returned 16.7% bringing its value to \$7.4 billion. This is \$898.4 million higher than last year.

Investments

At the September 19, 2007 meeting, the Board approved a \$20 million investment in a real estate fund called the CB Richard Ellis Strategic Partners U.S. Value 5 L. P. This investment brings the Plan's total allocation to real estate to \$141.5 million, which is 1.9% of the total portfolio. The target allocation for real estate is 4%.

The Board also reviewed two money managers, The Boston Company and Pyramis Global Advisors Trust Company, who had been placed on "watch status". Managers are generally placed on "watch status" for poor performance or organizational issues. This allows the Board to monitor progress toward improving these issues. The "watch status" of these two managers was extended for six months.

Asset/Liability Review

PCA will be conducting the second and third sessions of the Asset Liability Review on October 3, 2007 and October 17, 2007. An Asset Liability Review is a standard industry practice to determine the optimum asset allocation structure for the Plan. As a result of this review, the Board will establish appropriate allocation targets to asset classes such as stocks, bonds, and real estate.

News from the Retired Employees' Association:

There has been considerable turmoil in the financial world recently. Have our Retirement Plan investments been affected? Attend our next retiree meeting on Saturday, October 13 at 1:00 PM in the John Ferraro Building Auditorium. The retired employee representative on the Retirement Board, Mike Moore, will provide the latest information regarding the Plan.

THE ANNUAL HOLIDAY PARTY WILL BE HELD ON SATURDAY, DECEMBER 1, IN THE JOHN FERRARO BUILDING CAFETERIA, DETAILS WILL BE REPORTED IN THE NOVEMBER 1 NEWSLETTER.

DEPARTMENT OF WATER AND POWER

RETIREMENT PLAN

PO BOX 51111, Room 357
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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