

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

**AGENDA**

**JANUARY 21, 2009 - 9:30 A.M.**

**ROOM 1555-H, 111 NORTH HOPE STREET, LOS ANGELES, CA 90012**

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A meeting of the Retirement Board will be held on **January 21, 2009**, convening at **9:30 a.m.** or soon thereafter if quorum is present.

*As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services, and activities. To ensure availability, such request should be made 72 hours in advance by contacting the Retirement Office at (213) 367-1712 during business hours.*

At the beginning of the meeting, the Board will provide an opportunity for members of the public to address it on items of interest that are within the subject matter jurisdiction of the Board. Thereafter, the Board will consider and take action on the Regular Agenda items. Members of the public may also request to speak on any agenda item. The meeting is recorded.

**PUBLIC COMMENTS**

**CONSENT**      *(Approval of routine, non-controversial items; action is taken on the whole Consent Agenda and is treated as a separate vote on each item.)*

<b><u>Reso No.</u></b>	<b><u>Item No.</u></b>	<b><u>Description of Agenda Item</u></b>	<b><u>Page</u></b>
09-51	1.	Termination from Monthly Rolls Termination from Retirement Roll Resolution for January 2009	1.1 – 1.7
09-52		Resolution to Terminate Shirley A. Craig from the December 2008 Survivorship Roll – Deceased	
09-53		Resolution to Terminate Lynne M. Kelsey from the December 2008 Family Death Benefit Roll – Deceased	
09-54		Resolution to Terminate Keishell Smith from the January 2009 Family Death Benefit Roll – Attained Legal Age	
09-55		Resolution to Terminate Pamela R. Yenney from the December 2008 Family Death Benefit Roll - Deceased	
09-56		Resolution to Terminate Olga McWhirter from the January 2009 Survivorship Roll – Deceased	
09-57		Resolution to Terminate Gina V. LeBeaud from the February 2009 Family Death Benefit Roll – Will Attain Legal Age	

<b>Reso No.</b>	<b>Item No.</b>	<b><u>Description of Agenda Item</u></b>	<b><u>Page</u></b>
<b><u>RECEIVED AND FILED</u></b> <i>(Items of Interest to the Board on which no action is taken)</i>			
	2.	Report of Payment Authorizations for December 2008	2.1 – 2.55
	3.	Notice of Deaths for December 2008	3
	4.	a) Summary Investment Returns as of December 31, 2008 b) Market Value of Investment by Fund and Month as of December 31, 2008 c) Market Value of the Retirement, Death and Disability Funds and Retiree Health Care Fund as of December 31, 2008	4.1–4.7
	5.	Report on Status of Insurance as of December 29, 2008	5
	6.	Report on MFS Personnel Changes	6.1 – 6.3
	7.	Information from ING Investment Management Regarding Recent Organizational Changes	7.1 – 7.4
<b><u>REGULAR</u></b> <i>(Items for discussion and action by the Board)</i>			
	8.	Pacific Alternative Asset Management Company (PAAMCO) - Hedge Fund Market Presentation	8
	9.	Courtland Partners, Ltd., - Third Quarter 2008 Performance Presentation	9
	10.	Report from Pension Consulting Alliance, Inc., Regarding On-Site Review of Pacific Alternative Asset Management Company (PAAMCO) Hedge Fund Manager	10.1–10.3
09-58	11.	Consideration of Policy Change Recommendations for Pyramis Global Advisors Trust Company-International Developed Markets – Discussion and Possible Action	11.1–11.8
09-59	12.	Consideration of Hedge Fund Watch Criteria Policy Addition – Discussion and Possible Action	12.1-12.4
09-60	13.	Consideration and Adoption of Guidelines for the Election of Active Member Representatives to the Water and Power Employees’ Retirement Plan (Retirement Board) – Discussion and Possible Action	13.1-13.15
09-61	14.	Resolution Ratifying Previous Board Action to Retain The Segal Company as Independent Actuary	14
<b><u>RETIREMENT PLAN MANAGER’S COMMENTS</u></b>			
	15.		15
<b><u>FUTURE AGENDA ITEMS</u></b>			
	16.		15
<b>In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board, in advance of their meetings, may be viewed at the offices of the Water and Power Employees’ Retirement Plan (WPERP), located at 111 North Hope Street, Room 357, Los Angeles, California 90012, or at the scheduled meeting.</b>			

Posted January 15, 2009, at 4:00 p.m.