

**RETIREMENT BOARD OF ADMINISTRATION
WATER AND POWER EMPLOYEES' RETIREMENT PLAN**

REGULAR MEETING AGENDA

JANUARY 27, 2010 - 10:00 A.M.

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

A meeting of the Retirement Board will be held on **January 27, 2010**, convening at **10:00 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.)*

<u>Reso</u>	<u>Item</u>	<u>Description of Agenda Item</u>	<u>Page</u>
	1.	Request for Approval of October 28, 2009, Audit Committee Meeting Minutes	1.1 – 1.2
	2.	Request for Approval of December 16, 2009, Special Board Meeting Minutes	2
	3.	Termination from Rolls	3.1 – 3.2
10-53		Termination from January 2010 Retirement Roll	
10-54		Termination of Caroline S. Brown from the January 2010 Survivorship Roll-Deceased	

RECEIVED AND FILED *(Items of Interest to the Board on which no action is taken)*

	4.	Notice of Deaths for December 2009	4
	5.	a) Summary of Investment Returns as of December 31, 2009	5a.1 – 5a.7
		b) Market Value of Investments by Fund and Month as of December 31, 2009	5b.1 – 5b.3
		c) Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of December 31, 2009	5c.1 – 5c.2
	6.	Report on Status of Insurance as of December 31, 2009	6
	7.	Report on Organizational Changes at Fred Alger Asset Management Company	7.1 – 7.5

<u>Reso</u>	<u>Item</u>	<u>Description of Agenda Item</u>	<u>Page</u>
<u>REGULAR</u>		<i>(Items for discussion and action by the Board)</i>	
	8.	Presentation by Courtland Partners, Ltd. – Third Quarter 2009 Real Estate Portfolio Performance	8
	9.	Presentation by Courtland Partners, Ltd. – Investment Opportunity in Bristol Value II Fund; Discussion and Possible Action	9
10-55	10.	Discussion of Paradigm Asset Management Company’s Performance; and Possible Action	10.1–10.18
10-56	11.	Discussion of Western Asset Management Company’s Global Investment-Linked Securities Investment Policy; and Possible Action	11.1–11.9
10-57	12.	Discussion of Revisions to Investment Policy Relating to 144a Securities in the Death and Disability Investment Portfolios Managed by Wells Capital; and Possible Action	12.1–12.11
10-58	13.	Discussion of Request to Extend the Holding Period of Debt to Equity Conversion for the Wells Capital High Yield Portfolio, and Possible Action	13.1–13.5
10-59	14.	Discussion of Recommendation to Place Wells Capital Core Fixed Income Manager on Organizational Watch, and Possible Action	14.1–14.9
10-60	15.	Discussion of Recommendation to Place Wells Capital High Yield Fixed Income Manager on Performance Watch, and Possible Action	15.1–15.10
	16.	Discussion of Update on Governance Issues; and Possible Action	16
10-61	17.	Discussion of Plan Amendments Required to Maintain the Plan’s Tax Qualified Status	17.1–17.19
<u>RETIREMENT PLAN MANAGER’S COMMENTS</u>			
	18.		18
<u>FUTURE AGENDA ITEMS</u>			
	19.		18

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.

Posted on January 22, 2010, at 8:30 a.m.