

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

AGENDA

AUGUST 20, 2008 - 9:30 A.M.

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

A meeting of the Retirement Board will be held on **August 20, 2008**, 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.)*

<u>Reso. No.</u>	<u>Item No.</u>	<u>Description of Agenda Item</u>	<u>Page</u>
	1.	Approval of Minutes - Audit Committee Meeting of August 15, 2007	1.1 - 1.4
	2.	Retirement Resolutions for August 2008	2.1 - 2.3
09-08		Termination from Monthly Rolls as of August 1, 2008	
09-09		Resolution to Terminate Cuthberto Meza from September 2008 Permanent Disability Roll	
09-10		Termination of Hanna Champion and Katelin Tackett from the September Family Death Benefit Roll	

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

	3.	Report of Payment Authorizations for July 2008	3.1 - 3.83
	4.	Notice of Deaths for July 2008	4
	5.	Summary Investment Returns as of July 31, 2008	5.1 - 5.7
		a) Market Value of Investment by Fund and Month as of July 31, 2008	
		b) Market Value of the Retirement, Death and Disability Funds and Retiree Health Care Fund as of July 31, 2008	
		c) Investment Returns as of July 31, 2008	

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<u>RECEIVED AND FILED</u> <i>(Continued)</i>		
	6. Report on Status of Insurance as of July 30, 2008	6
	7. Updates from Investment Managers	7.1 – 7.4
	a) Pacific Alternative Asset Management Company (PAAMCO) Risk Management Staff Addition	
	b) Fred Alger Management, Inc., Personnel Change	
	8. Governance Related Items	8.1 – 8.16
	a) CFA Code of Conduct for Pension Board Members	
	b) Rule Change on Gifts of Travel	
<u>REGULAR</u> <i>(Items for discussion and action by the Board)</i>		
	9. Annual Private Equity Program Performance Presentation, for Period Ending December 31, 2007, by Pension Consulting Alliance, Inc.	9
09-11	10. Private Equity Commitment to Landmark Equity Partners XIV-Presentation by PCA and Landmark Equity Partners - Discussion and Possible Action	10.1-10.7
09-12	11. Resolution to Place ING on Watch Status – Discussion and Possible Action	11.1 - 11.9
09-13	12. Recommendation to Update R-Squared Investment Guidelines for Fred Alger- Discussion and Possible Action	12.1 – 12.8
09-14	13. Account Structure Changes for Certain RHBF Retirement Plan Accounts Based on Product Limitations – Discussion and Possible Action	13.1 – 13.9
09-15	14. Resolution to Approve the Annual Transfer of Funds from the Reserve for Investment Gains and Losses Account to the General Reserve Account – Discussion and Possible Action	14.1 – 14.2
09-16 09-17	15. Resolution to Change Derivative Policy – Discussion and Possible Action	15.1 – 15.10
<u>ARTICLES OF INTEREST</u>		
	16. The Golden State's Not So Golden Goose	16.1 – 16.4
<u>RETIREMENT PLAN MANAGER'S COMMENTS</u>		
	17.	17
<u>FUTURE AGENDA ITEMS</u>		
	18.	17

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.