

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

**REGULAR MEETING**

**AGENDA**

**July 1, 2009 - 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 **July 1, 2009**, 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.)*

<b><u>Reso</u></b>	<b><u>Item</u></b>	<b><u>Description of Agenda Item</u></b>	<b><u>Page</u></b>
	1.	Approval of Minutes June 3, 2009, Governance Committee Meeting June 3, 2009, Special Meeting June 3, 2009, Regular Meeting	1.1 – 1.16

**REGULAR** (Items for discussion and action by the Board)

	2.	Courtland Partners, Ltd. – First Quarter 2009 Real Estate Portfolio Performance Presentation	2
<del>09-106</del> <b>10-01</b>	3.	Discussion of BlackRock Organizational Changes; and Possible Action	3.1 - 3.7
<del>09-107</del> <b>10-02</b>	4.	Discussion regarding Change in Terms of the Contract with Landmark Partners Fund XIV, and Possible Action	4.1 - 4.10
<del>09-108</del> <b>10-03</b>	5.	Discussion of Revisions to the Terms of Funds Held by the City Treasurer; and Possible Action	5.1 – 5.4
<del>09-109</del> <b>10-04</b>	6.	Discussion of Policy with Respect to the Use of Placement Agents (as discussed by Governance Committee); and Possible Action	6.1 – 6.32
	7.	Discussion of Change to the Board Meeting Schedule	7

**REPORTS FOR REFERENCE**    *(Items which require no action and are submitted for reference only)*

- |       |   |             |
|-------|---|-------------|
| 8. a) | Summary of Investment Returns as of May 31, 2009  | 8a.1 – 8a.3 |
| b)    | Market Value of Investments by Fund and Month as of May 31, 2009  | 8b.1 – 8b.2 |
| c)    | Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of May 31, 2009 | 8c.1 – 8c.2 |

**ARTICLE OF INTEREST**

- |    |   |           |
|----|---|-----------|
| 9. | “Pensions Turn to Passive” – <i>Wall Street Journal</i> | 9.1 – 9.2 |
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**RETIREMENT PLAN MANAGER’S COMMENTS**

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| 10. |  | 10 |
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**FUTURE AGENDA ITEMS**

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| 11. |  | 11 |
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**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 June 26, 2009, at 8:30 a.m.**