

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

REGULAR MEETING AGENDA

FEBRUARY 24, 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 **February 24, 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.

| <u>Reso</u> | <u>Item</u> | <u>Description of Agenda Item</u> | <u>Page</u> |
|--|-------------|--|-------------|
| <u>PUBLIC COMMENTS</u> | | | |
| <u>CONSENT</u> | | <i>(Approval of routine, non-controversial items; action is taken on the whole Consent Agenda and is treated as a separate vote on each item.)</i> | |
| | 1. | Request for Approval of Minutes for the January 27, 2010, Regular Board Meeting | 1.1 – |
| | 2. | Termination from Rolls | 2.1 – 2.2 |
| 10-66 | | Termination from January 2010 Retirement Roll | |
| 10-67 | | Termination of Mildred K. Green from the February 2010 Survivorship Roll | |
| <u>RECEIVED AND FILED</u> <i>(Items of Interest to the Board on which no action is taken)</i> | | | |
| | 3. | Report of Payment Authorizations for January 2010 | 3.1 - 3.78 |
| | 4. | Notice of Deaths for January 2010 | 4 |
| | 5. | a) Summary of Investment Returns as of January 31, 2010 | 5a.1–5a.7 |
| | | b) Market Value of Investments by Fund and Month as of January 31, 2010 | 5b.1–5b.3 |
| | | c) Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of January 31, 2010 | 5c.1–5c.2 |
| | 6. | Report on Status of Insurance as of February 11, 2010 | 6 |
| | 7. | Report on Organizational Change at Zeno Consulting Group (formerly Plexus Plan Sponsor Group, Inc.) | 7.1 – 7.6 |

| <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. | Discussion of Investment Return Assumption; and Possible Action | 8 |
| | 9. | Discussion of the Retirement Plan's Strategic Asset Allocation – Presentation by Pension Consulting Alliance | 9 |
| | 10. | Presentation by Pension Consulting Alliance – Fourth Quarter Performance Report for Period Ending December 31, 2009 | 10 |
| | 11. | Presentation by Pension Consulting Alliance – Third Quarter Private Equity Performance Report for Period Ending September 30, 2009 | 11 |
| | 12. | Presentation by Zeno Consulting Group <i>(formerly known as Plexus)</i> – Transaction Cost Analysis as of December 31, 2009 | 12 |
| 10-68 | 13. | Discussion of Request by CB Richard Ellis Strategic Partners U.S. Value 5 to Amend their Contract with Respect to Extending their Investment Period; and Possible Action | 13.1– 13.10 |
| 10-69 | 14. | Discussion of Request by Mesa West Real Estate Income Fund II, L.P. to Amend their Contract with Respect to the Collateralized Debt Obligation Facility and Offering Period; and Possible Action | 14.1– 14.26 |
| 10-70 | 15. | Discussion of Resolution to Ratify the Board's Decision to Hire Bristol Value II Fund, Real Estate Mandate; and Possible Action | 15.1 – 15.2 |
| | 16. | Discussion of Insurance Provisions with Respect to Pending Contracts; and Possible Action | 16.1 - 16.23 |
| | 17. | Discussion of Update on Governance Issues; and Possible Action | 17 |
| | 18. | Discussion Regarding Selection of Alternate Investment Managers; and Possible Action | 18 |
| <u>RETIREMENT PLAN MANAGER'S COMMENTS</u> | | | |
| | 19. | | 19 |
| <u>FUTURE AGENDA ITEMS</u> | | | |
| | 20. | | 19 |

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 February 19, 2010, at 8:30 a.m.