

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

MINUTES

MARCH 26, 2014

Board Members Present:

Javier Romero, President
Barry Poole, Vice President
LaTanya Bogin, Regular Member
Mario Ignacio, Chief Accounting Employee
Robert Rozanski, Retiree Member

Board Members Absent:

DWP Commissioner – Vacant
Marcie L. Edwards, General Manager

Staff Present:

Mary Higgins, Assistant Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Monette Carranceja, Assistant Retirement Plan Manager
Mary E. Alvarez, Utility Executive Secretary

Others Present:

Marie McTeague, Deputy City Attorney

President Romero called the meeting to order at 10:45 a.m.

Ms. Higgins indicated a quorum of the Board was present.

Public Comments

Ms. Alvarez stated no requests for public comment were received.

1. Discussion of Custodian Bank Request for Proposal

Mr. Wolfson stated the purpose of this meeting was to interview three respondents to the Plan's Request for Proposal (RFP) for a Custodian Bank. He noted that staff objectively scored all responses from the RFP and presented the detailed results of the staff evaluation of the RFP.

The Retirement Board recessed the meeting for lunch at 11:28 a.m. and re-opened the meeting at 12:09 p.m.

The Board then interviewed the following candidates:

- a) State Street Bank and Trust Company
- b) Bank of New York Mellon
- c) Northern Trust Company

Upon conclusion of the interviews, discussion ensued among the Board Members, and staff regarding the interviews and the individual Board Member's choices.

Mr. Rozanski moved that the Board select Northern Trust Company as the new Custodian Bank, and that Staff negotiate the fees at a competitive level; seconded by Mr. Poole.

Ayes: Bogin, Ignacio, Poole, Romero, Rozanski
Nays: None
Absent: None


THE MOTION CARRIED.

There being no further business, the meeting adjourned at 3:27 p.m.




Javier Romero
Board President

5/28/14
Date



Mary C. Higgins
Assistant Retirement Plan Manager

5/28/14
Date



Mary E. Alvarez
Utility Executive Secretary

5/28/14
Date