

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

MINUTES

February 25, 2015

Board Members Present:

Javier Romero, President
Barry Poole, Vice President
LaTanya Bogin, Regular Member
Marcie L. Edwards, General Manager
Timothy Hemming, Retiree Member

Board Members Absent:

Mario Ignacio, Chief Accounting Employee
Mel Levine, LADWP Commissioner

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Mary E. Alvarez, Utility Executive Secretary
Lori Lee, Senior Clerk Typist

Others Present:

Marie McTeague, Asst. City Attorney

President Romero called the meeting to order at 9:02 a.m.

Ms. Le stated a quorum of the Board of Administration (Retirement Board) of the Water and Power Employees' Retirement Plan (Plan) was present.

Public Comments

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

Mr. Romero noted for the record that for Consent Item 1, the September 10, 2014, meeting minutes were for the Special Meeting and not the Regular Meeting.

1. Request for Approval of Minutes:

- a) **September 10, 2014, Regular Meeting**
- b) **February 11, 2015, Regular Meeting**

2. Termination from Rolls

- a) **Termination of Monthly Allowance from the February 2015 Retirement Roll**
- b) **Termination of Brenda J. Barr from the February 2015 Permanent Total Disability Roll**
- c) **Termination of Vivian E. Dedeaux from the February 2015 Permanent Total Disability Roll**

Mr. Hemming moved that the Board approve Items 1 and 2; seconded by Ms. Edwards.

Ayes: Bogin, Edwards, Hemming, Poole, Romero

Nays: None

Absent: Ignacio, Levine

THE MOTION CARRIED.

3. **Report of Payment Authorizations for January 2015**
4. **Notice of Deaths for January 2015**
5. **Investment Reports for January 2015**
 - a) **Summary of Investment Returns as of January 31, 2015**
 - b) **Market Value of Investments by Fund and Month as of January 31, 2015**
 - c) **Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of January 31, 2015**
 - d) **Summary of Contract Expirations**
6. **Report on Status of Insurance as of February 9, 2015**

Ms. Edwards moved that the Board approve Items 3 through 6; seconded by Mr. Hemming.

Ayes: Bogin, Edwards, Hemming, Poole, Romero

Nays: None

Absent: Ignacio, Levine

THE MOTION CARRIED.

7. Discussion of Signature Authority for the Retirement Plan Manager; and Possible Action

Mr. Wolfson reported that signature authority was a standard procedure when a new Plan Manager is hired. He stated that this would allow Ms. Le to sign contracts for private equity and real estate funds.

Mr. Hemming moved that the Board approve Resolution No. 15-52; seconded by Ms. Edwards.

Ayes: Bogin, Edwards, Hemming, Poole, Romero

Nays: None

Absent: Ignacio, Levine

THE MOTION CARRIED.

8. Discussion of July 1, 2015, Annual Cost of Living Adjustment (COLA) for Eligible Recipients of Monthly Retirement Plan Benefits; and Possible Action

Ms. Le stated that the Consumer Price Index for 2015 was 1.3%. This would be applied on July 1, 2015, for all retirees, eligible spouses, and permanent total disability benefit recipients.

Mr. Hemming moved that the Board approve Resolution No. 15-53; seconded by Ms. Edwards.

Ayes: Bogin, Edwards, Hemming, Poole, Romero

Nays: None

Absent: Ignacio, Levine

THE MOTION CARRIED.

9. CLOSED SESSION – PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE PARTICULAR, SPECIFIC PENSION FUND INVESTMENT AND POSSIBLE BOARD ACTION

This item was held to later in the meeting.

10. Retirement Plan Manager's Comments

Ms. Le reported on the following:

- The Retirement Plan Office hours of operation will be changing to 7:00 a.m. to 4:00 p.m., beginning March 9, 2015. The current hours were 7:00 a.m. to 3:00 p.m.
- Staff has been working closely with IT and payroll to be able to have temporary disability benefits on direct deposit. This should be completed by March 23, 2015.
- The submittal period for nominating petitions for the Retirement Board elections began on Monday, February 23, 2015, and will end on Friday, March 6, 2015.

11. Future Agenda Items

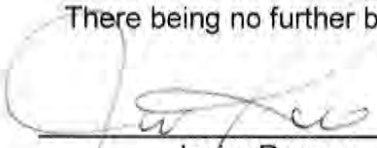
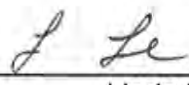
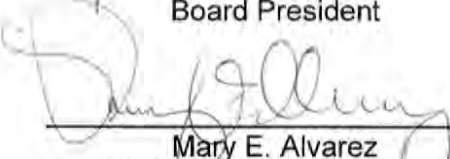
There were no requests for future agenda items.

The Board met in Closed Session at 9:08 a.m. to discuss the following:

9. CLOSED SESSION – PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE PARTICULAR, SPECIFIC PENSION FUND INVESTMENT AND POSSIBLE BOARD ACTION

The Board reconvened in Open Session at 9:40 a.m.

There being no further business, the meeting adjourned at 9:40 a.m.

 _____ Javier Romero Board President	<u>3/11/15</u> Date	 _____ Linda P. Le Retirement Plan Manager	<u>3/11/15</u> Date
 _____ Mary E. Alvarez Utility Executive Secretary	<u>3/11/15</u> Date		