

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

MINUTES

May 28, 2015

Board Members Present:

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

Board Members Absent:

Marcie L. Edwards, General Manager
Mel Levine, LADWP Commissioner

Staff Present:

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

Others Present:

Alan Manning, Assistant City Attorney
Marie McTeague, Deputy City Attorney

Mr. Romero called the meeting to order at 8:26 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.

Ms. Mendez welcomed the Retirement Board and the public to the Education Session and proceeded to provide background and facilitated the training.

1. Discussion of Educational Session

a) Asset/Liability Studies 101

Jim Voytko, Becky Gratsinger, Ryan Sullivan, and Jeremy Miller of RVK, Inc. (RVK), the Plan's general consultant, presented a detailed overview of Asset/Liability studies.

b) Capital Market Assumptions

Mr. Miller and Mr. Sullivan provided a presentation on capital market assumptions.

c) Investment Manager Evaluation

Ms. Gratsinger presented information on evaluating the Plan's investment managers.

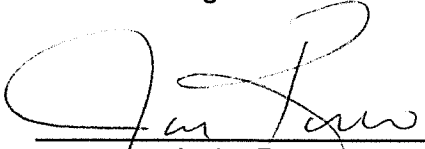
d) 2015 Fiduciary and Ethics Overview

Ashley Dunning of Nossaman LLP presented a detailed fiduciary and ethics overview.

e) Pension Funding and Actuarial Valuation

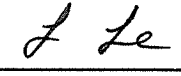
Paul Angelo of Segal Consulting, the Plan's actuary, provided an overview of pension funding and actuarial valuation.

There being no further business, the meeting adjourned at 4:30 p.m.



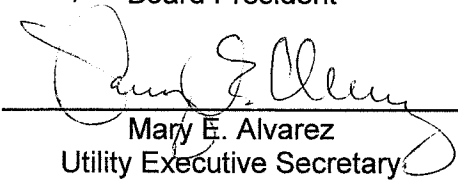
Javier Romero
Board President

6/10/15
Date



Linda P. Le
Retirement Plan Manager

6/10/15
Date



Mary E. Alvarez
Utility Executive Secretary

6/10/15
Date