

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

**MINUTES
REVISED**

October 14, 2015

Board Members Present:

Javier Romero, President
Barry Poole, Vice President
LaTanya Bogin, Regular Member
Timothy Hemming, Retiree Member

Board Members Absent:

Marcie L. Edwards, General Manager
Mel Levine, LADWP Commissioner
Mario Ignacio, Chief Accounting Employee

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
Mary Alvarez, Utility Executive Secretary

Others Present:

James Napier, Deputy City Attorney

Mr. Romero called the meeting to order at 9:01 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 announced that he would be leaving the meeting early.

- 1. Request for Approval of Minutes:**
 - a) August 26, 2015, Regular Meeting**
 - b) September 23, 2015, Regular Meeting**

Mr. Hemming moved that the Board approve Items 1a and 1b; seconded by Ms. Bogin.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

2. Discussion of Glass, Lewis & Company, LLC, Proxy Advisory Service Provider – Contract Renewal

Mr. Wolfson presented the report to extend the contract for Proxy Advisory Service Provider, Glass, Lewis & Company, LLC, for three years beginning December 1, 2015, through November 30, 2018.

Mr. Hemming moved that the Board approve Resolution No. 16-27; seconded by Ms. Bogin.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

Mr. Romero left the meeting at 9:04 a.m.

3. Discussion of Post-Trade Transition Report by Russell Implementation Services, Inc.

Mr. Wolfson presented a brief history of the 2015 Plan Rebalance hybrid transition, and introduced Steve Cauble and Wayne Hollister of Russell Investments who presented the transition overview.

5. Annual Presentation by MFS Institutional Advisors – International Developed Value Equity Manager

Mr. Poole acknowledged Carolyn Lucey, Relationship Manager, Christopher Rooney, Client Service Manager, and Camille Humphries Lee, Portfolio Manager, of MFS. Ms. Lucey presented an overview of the firm. Ms. Humphries presented the market and Portfolio overview.

4. Annual Presentation by Blackrock Institutional Trust Company – International Developed Passive Equity Manager

Mr. Poole acknowledged Jeremy Watt, Director, and Corin Frost, Managing Director, of Blackrock Institutional Trust Company. Mr. Watt presented the firm overview. Mr. Frost presented the firm's investment process, the market overview, and summarized the performance of the Portfolio.

6. Annual Presentation by Pyramis Global Advisors – International Developed Growth Equity Manager

Mr. Poole acknowledged Sue Curran, Senior Vice President, and Brian Hoesley, Co-Lead Portfolio Manager, of Pyramis Global Advisors. Ms. Curran presented the firm overview, and acknowledged positive results for the one, three, five, and ten year numbers. Mr. Hoesley presented the investment team and process, the investment performance and positioning, and summarized Portfolio's performance.

7. Investment Reports for August 2015

- a) **Summary of Investment Returns as of August 30, 2015**
- b) **Market Value of Investments by Fund and Month as of August 30, 2015**
- c) **Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of August 30, 2015**

The Reports were submitted for informational purpose; there was no discussion.

8. Retirement Plan Manager's Comments

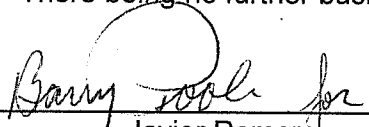
Ms. Le reported the following:

- At its regular meeting held on August 19, 2015, the Retirement Board unanimously approved a real estate mandate for Harrison Street Core Property Fund, which was now completed and fully committed with \$50 million from the Retirement Fund and \$10 million from the Retiree Health Benefits Fund. The mandate closed as of September 29, 2015, and is fully subscribed.
- The Annual Member Statements were distributed in September and there have been no issues.
- The City Attorney Evaluations were due for the period July 1, 2015 through September 30, 2015.

9. Future Agenda Items

There were no requests for future agenda items.

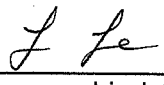
There being no further business, the meeting adjourned at 10:02 a.m.



 Javier Romero
 Board President

11/9/16

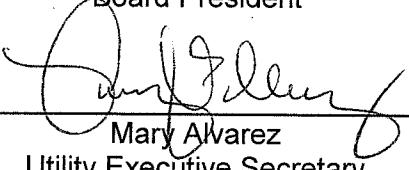
 Date



 Linda P. Le
 Retirement Plan Manager

11/9/16

 Date



 Mary Alvarez
 Utility Executive Secretary

11/9/16

 Date