

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

MINUTES

November 18, 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:

Jeremy Wolfson, Acting Retirement Plan Manager
Mary C. Higgins, Chief Investment Officer
Monette Carranceja, Asst. Retirement Plan Manager
Scott Vargas, Senior Investment Officer
Mary E. Alvarez, Utility Executive Secretary

Others Present:

James Napier, Deputy City Attorney

Mr. Romero called the meeting to order at 9:13 a.m.

Mr. Wolfson 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 request for public comment was received.

- 1. Request for Approval of Minutes:**
 - a) **October 28, 2015, Regular Meeting**
 - b) **October 28, 2015, Special Meeting**
- 2. Report on Earnest Partners – On Site Due Diligence Visit**
- 3. Report on Invesco Advisors, Inc. – On Site Due Diligence Visit**

Mr. Hemming moved that the Board approve Items 1 through 3; seconded by Ms. Bogin

Ayes: Bogin, Hemming, Ignacio, Poole, Romero

Nays: None

Absent: Edwards, Levine

THE MOTION CARRIED

- 4. Discussion of the Plan's Annual Audit Report and Related Financial Statements as of June 30, 2015, Presented at the Audit Committee Meeting**

Mr. Wolfson requested that the item be continued to the December 9, 2015, Retirement Board meeting.

5. Annual Presentation by Morgan Stanley AIP – Hedge Fund of Funds Manager

Robert T. Harkins, Joe F. Gonzalez-Heres and Mustafa Jama representatives of Morgan Stanley AIP, made the annual presentation on the Hedge Fund of Funds mandate.

6. Annual Presentation by GAM – Hedge Fund of Funds Manager

Mr. Wolfson noted that there was a compliance issue with both Morgan Stanley AIP and GAM, and he stated clarification of the investment policy is needed with regards to exposures to commodities. He also stated staff is currently working with the consultant on revising the policy and expects to present a final draft to the Retirement Board at the December 9, 2015, meeting.

Kristen Hovencamp, Arvin Soh, and Jim Ha, representatives of GAM, made the annual presentation on the Hedge Fund of Funds mandate.

7. Investment Reports for September 2015

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

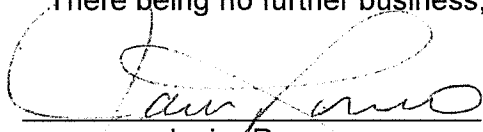
8. Retirement Plan Manager’s Comments

There were no comments from the Retirement Plan Manager.

9. Future Agenda Items

Mr. Poole requested an educational and/or discussion item on private equity carried interest at a future Retirement Board meeting.

There being no further business, the meeting adjourned at 9:44 a.m.



Javier Romero
Board President

12/9/15
Date



Linda P. Le
Retirement Plan Manager

12/9/15
Date



Mary E. Alvarez
Utility Executive Secretary

12/9/15
Date