

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

**MINUTES**

**December 16, 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  
Monette Carranceja, Asst. Retirement Plan Manager  
William Feng, Senior Utility Accountant  
Mary E. Alvarez, Utility Executive Secretary

**Others Present:**

James Napier, Deputy City Attorney

Mr. Romero called the meeting to order at 9:15 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 request for public comment was received.

**1. Discussion of Recommendation by the Audit Committee Regarding the Request for Proposal for Services to Conduct Annual Audits of Financial Statements and Perform Related Advisory Services for the Water and Power Employees' Retirement Plan**

Ms. Carranceja reported that at the meeting of December 16, 2015, the Audit Committee made the recommendation that the Retirement Board allow staff to pursue a request for proposal to hire external auditors to perform annual audits of the financial statements and related advisory services.

*Mr. Hemming moved that the Board approve Resolution No. 16-48; seconded by Mr. Poole.*

*Ayes: Bogin, Hemming, Poole, Romero*

*Nays: None*

*Absent: Edwards, Ignacio, Levine*

*THE MOTION CARRIED*

**2. Discussion of the Recommendation of the Audit Committee Regarding the Death Benefit Fund and the Applicable Governmental Accounting Standards Board Statement**

Ms. Carranceja reported that at the meeting of December 16, 2015, the Audit Committee recommended that the Retirement Board adopt Resolution No. 16-49, to rescind the adoption of Resolution No. 16-26, accepting the GAS 67 Actuarial Valuation of the Insured Lives Death Benefit Fund for noncontributing members as of June 30, 2015, and to accept GAS 43/45 Information through June 30, 2015, of the Insured Lives Death Benefit Fund for noncontributing members provided in a legal letter from Segal Consulting, dated December 3, 2015.

*Mr. Hemming moved that the Board approve Resolution No. 16-49; seconded by Mr. Poole.*

*Ayes: Bogin, Hemming, Poole, Romero*

*Nays: None*

*Absent: Edwards, Ignacio, Levine*

*THE MOTION CARRIED*

**3. Discussion of the Recommendation by the Audit Committee Regarding the Extracted Financial Statements Report for the Retirement Fund for Fiscal Years Ended June 30, 2014, and 2013, as Reported at the December 10, 2014, Retirement Board Meeting**

Mr. Feng noted that at the meeting of December 16, 2015, the Audit Committee recommended that the Retirement Board adopt the Extracted Financial Statements Report for the Retirement Fund for Fiscal Years Ended June 30, 2014, and 2013.

Mr. Feng also mentioned that Grace Yuen and Melba Simpson of Simpson & Simpson, CPA's, were in attendance to answer any questions.

*Mr. Hemming moved that the Board approve Resolution No. 16-50; seconded by Mr. Poole.*

*Ayes: Bogin, Hemming, Poole, Romero*

*Nays: None*

*Absent: Edwards, Ignacio, Levine*

*THE MOTION CARRIED*

**4. Discussion of Recommendation by the Audit Committee of the Plan's Annual Audit Report and Related Financial Statements as of June 30, 2015, as Presented By Simpson & Simpson, CPA**

Mr. Feng reported that at the meeting of December 16, 2015, the Audit Committee recommended that the Retirement Board adopt the Plan's Annual Audit Report and Related Financial Statements as of June 30, 2015, as presented by Simpson & Simpson, CPA's.

*Mr. Hemming moved that the Board approve Resolution No. 16-51; seconded by Mr. Poole.*

*Ayes: Bogin, Hemming, Poole, Romero*

*Nays: None*

*Absent: Edwards, Ignacio, Levine*


*THE MOTION CARRIED*

**5. Retirement Plan Manager's Comments**

There were no comments from the Retirement Plan Manager.

**6. Future Agenda Items**

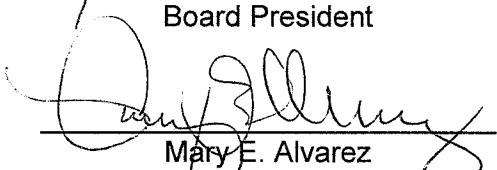
There being no further business, the meeting adjourned at 9:22 a.m.

  
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Javier Romero  
Board President

1/27/16  
Date

  
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Linda P. Le  
Retirement Plan Manager

1/27/16  
Date

  
\_\_\_\_\_  
Mary E. Alvarez  
Utility Executive Secretary

1/27/16  
Date