

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

MINUTES

March 9, 2016

Board Members Present:

Javier Romero, 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
Barry Poole, Vice President

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Ravi Sharma, Investment Officer
Melissa Soo Hoo, Investment Officer
Joni Quinn, Senior Clerk Typist

Others Present:

James Napier, Asst. City Attorney

President Romero called the meeting to order at 9:11 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. Quinn stated no requests for public comment were received.

1. Request for Approval of Minutes of February 24, 2016, Regular Meeting

Mr. Hemming moved that the Board approve Item 1; seconded by Ms. Bogin

Ayes: Bogin, Hemming, Ignacio, Romero

Nays: None

Absent: Edwards, Levine, Poole

THE MOTION CARRIED.

The Retirement Board entered Closed Session at 9:14 a.m. to discuss the following:

- 8. 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 Retirement Board reconvened in Open Session at 9:50 a.m.

9. Discussion of Emerging Markets Equity Mandate

- 1. Clarivest Asset Management**
- 2. Goldman Sachs**
- 3. RBC Global Asset Management**
- 4. Wellington Management**

Mr. Wolfson introduced Mr. Sharma, Investment Officer, and representatives of RVK, Inc. (RVK), Ryan Sullivan and Joe Ledgerwood, who introduced the four candidates for the Plan's Emerging Markets Equity Mandate. Mr. Sharma stated that staff and RVK scored all responses from the Request for Proposal (RFP) and presented the selection process and criteria by which the final candidates were selected.

The Retirement Board interviewed the following candidates:

- Clarivest Asset Management
- Goldman Sachs Asset Management
- RBC Global Asset Management
- Wellington Management

Upon conclusion of the interviews, discussion ensued among the Retirement Board Members and staff regarding the interviews and the individual Retirement Board Member choices.

Mr. Hemming moved that the Board approve Resolution No. 16-70 and select Wellington Management as the Plan's Emerging Markets Equity Manager, subject to negotiated fees; seconded by Ms. Bogin.

Ayes: Bogin, Hemming, Ignacio, Romero

Nays: None

Absent: Edwards, Levine, Poole

THE MOTION CARRIED.

Mr. Ignacio left the meeting at 11:53 a.m.

The Retirement Board recessed at 11:53 a.m. and reconvened at 12:15 p.m.

3. Annual Presentation by BlackRock Institutional Trust Co. – Large-Cap Core Manager

Tom Holmes, representative of BlackRock Institutional Trust Co., presented the annual report on Large-Cap Core Manager.

5. Annual Presentation by T. Rowe Price Associates, Inc. – Large-Cap Value Manager

John D. Plowright, Heather McPherson and Bill Nolan, representatives of T. Rowe Price Associates, Inc., presented the annual report on the Large-Cap Value Manager.

4. Annual Presentation by MFS Investment Management, Inc. – Large-Cap Value Manager

Carolyn Lucey and Katrina McCloskey Mead, representatives of MFS Investment Management, Inc., presented the annual report on the Large-Cap Value Manager.

2. Discussion of Post-Trade Transition Report by Northern Trust Transition Management

Mr. Wolfson introduced David McPhillips of Northern Trust, who presented the Post-Trade transition report.

6. Presentation by RVK, Inc. – 2015 Fourth Quarter Portfolio Performance Report

Rebecca Gratsinger and Ryan Sullivan of RVK, Inc. (RVK), presented the 2015 Fourth Quarter Performance Report.

7. Presentation by RVK, Inc. – 2015 Fourth Quarter Real Return Portfolio Performance Report

Ryan Sullivan of RVK presented the 2015 Fourth Quarter Real Return Portfolio Performance Report.

10. Investment Reports for January 2016

- a) Summary of Investment Returns as of January 31, 2016
- b) Market Value of Investments by Fund and Month as of January 31, 2016
- c) Market Value of the Retirement, Death, and Disability Funds and Retiree Health Care Fund as of January 31, 2016
- d) Summary of Contract Expirations

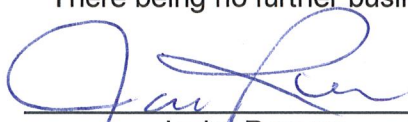
11. Retirement Plan Manager's Comments

There were no comments from the Retirement Plan Manager.

12. Future Agenda Items

There were no requests for future agenda items.

There being no further business, the meeting adjourned at 1:11 p.m.



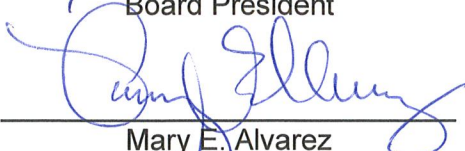
Javier Romero
Board President

4/13/16
Date



Linda P. Le
Retirement Plan Manager

4/13/16
Date



Mary E. Alvarez
Utility Executive Secretary

4/13/16
Date