

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

MINUTES

April 20, 2016

Board Members Present:

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

Board Members Absent:

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

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Grace Adajar, Investment Officer
Will Feng, Senior Accountant
Veronica Mendez, Utility Administrator
Mary E. Alvarez, Utility Executive Secretary
Joni Quinn, Sr. Clerk Typist

Others Present:

James Napier, Deputy City Attorney

Mr. Romero called the meeting to order at 9:02 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.

1.
 - a) **Termination of Monthly Allowance from the April 2016 Retirement Roll**
 - b) **Termination of James D. Berry from April 2016 Permanent Total Disability Roll**
 - c) **Termination of Thomas V. Bottoms from April 2016 Permanent Total Disability Roll**
 - d) **Termination of Donald A. Butcher from April 2016 Permanent Total Disability Roll**
 - e) **Termination of Twana R. Cole-Gowala from April 2016 Permanent Total Disability Roll**
 - f) **Termination of Timothy L. Dobbs from April 2016 Permanent Total Disability Roll**

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

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

2. Notice of Deaths for March 2016

3. Report of Payment Authorizations March 2016

Mr. Hemming moved that the Board approve Items 2 and 3; seconded by Mr. Poole.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

4. Discussion of Proxy Voting Policy Guidelines

Mr. Wolfson introduced Ms. Adajar, Investment Officer, and Robert McCormick of Glass Lewis and Company, LLC (Glass Lewis), who presented details of the proposed changes to be incorporated into the Plan's Proxy Voting Policy Guidelines.

Proposed changes to the Plan's Proxy Voting Guidelines included Performance of Audit Committee, Independence of Board, Leadership Board and Adoption of Exclusive Forum Provision.

Mr. Hemming moved that the Board approve Resolution No. 16-85; seconded by Ms. Bogin.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

5. Interview and Selection of External Auditors

Ms. Carranceja introduced the item to interview three firms who responded to the Request for Proposal (RFP) for External Auditor Services. Ms. Carranceja stated staff objectively scored all responses from the RFP and presented the detailed results of the evaluation of the RFP.

The Retirement Board then interviewed the following candidates:

- a) Brown Armstrong Accountancy Corporation
- b) Simpson & Simpson, CPAs
- c) Vasquez & Company, LLP

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

Mr. Hemming moved that the Board approve Resolution No. 16-86 to select Simpson & Simpson, CPAs, subject to successful negotiation of fees; seconded by Ms. Bogin.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

Recused: Ignacio

THE MOTION CARRIED.

6. Interview and Selection of Vendor for Scanning Services

Ms. Mendez introduced the item to interview four candidates for scanning services. Ms. Mendez stated that staff objectively scored all responses from the RFP and proceeded to present the detailed results of the evaluation of the RFP.

The Board then interviewed the following candidates:

- a) DSSI
- b) Iron Mountain Information Management Services, Inc.

The Retirement Board recessed the meeting at 11:05 a.m. and reconvened at 11:10 a.m. The Retirement Board continued to interview the following candidates:

- c) Metasource Holding, LLC
- d) Ricoh USA, Inc.

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

Mr. Poole moved that the Board approve Resolution No. 16-87 to select Metasource Holding, LLC, subject to successful negotiation of fees; seconded by Mr. Hemming.

Ayes: Bogin, Hemming, Poole, Romero

Nays: None

Absent: Edwards, Ignacio, Levine

THE MOTION CARRIED.

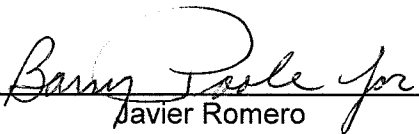
7. Retirement Plan Manager’s Comments

There were no comments from the Retirement Plan Manager

8. Future Agenda Items

There were no requests for future agenda items.

There being no further business, the meeting adjourned at 12:06 p.m.



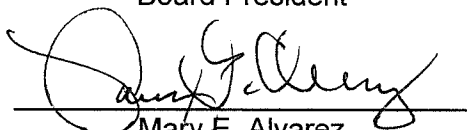
 Javier Romero
 Board President

5/11/16
 Date



 Linda P. Le
 Retirement Plan Manager

5/11/16
 Date



 Mary E. Alvarez
 Utility Executive Secretary

5/11/16
 Date