

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

MINUTES

October 24, 2018

Board Members Present:

LaTanya Bogin, President
Barry Poole, Vice President
Adolfo Felix, Regular Member
Timothy Hemming, Retiree Member
Mario Ignacio, Chief Accounting Employee

Board Members Absent:

Aura Vasquez, LADWP Commissioner
David H. Wright, General Manager

Staff Present:

Linda P. Le, Retirement Plan Manager
Monette Carranceja, Asst. Retirement Plan Manager
Thomas Simonovski, Interim Asst. Retirement Plan
Manager
Jeremy Wolfson, Chief Investment Officer
Will Feng, Chief Accountant
Veronica Mendez, Utility Administrator
Mary E. Alvarez, Utility Executive Secretary
Ligia Johnson, Senior Clerk Typist

Others Present:

Anya Freedman, Assistant City Attorney
Joshua Geller, Deputy City Attorney

Ms. Bogin called the meeting to order at 9:09 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.

Ms. Mendez welcomed the Retirement Board and the public to the Education Session and proceeded to provide background and facilitated the training.

Mr. Hemming entered the meeting at 9:12 a.m.

1. Discussion of Educational Session

a) Status of the Plan for Fiscal Year 2018

Ms. Le presented a detailed overview of the status of the Plan for Fiscal Year 2018.

b) Status of the Plan's Portfolio for Fiscal Year 2018

Mr. Wolfson presented a detailed overview of the status of the Plan's Portfolio for Fiscal Year 2018.

The Retirement Board recessed the meeting at 10:10 a.m. and reconvened at 10:25 a.m.

c) Investment Review

Becky Gratsinger, Jeremy Miller, and Ryan Sullivan of RVK, Inc., the Plan’s general consultant, provided a general investment review.

The Retirement Board recessed the meeting for lunch at 11:30 a.m. and reconvened at 12:30 p.m.

d) Governmental Accounting Standards Board (GASB) Review

Mr. Feng provided a general review of the relevant GASB pronouncements.

Mr. Ignacio entered the meeting at 12:35 p.m.

e) Fiduciary Responsibilities Review


Anya Freedman and Joshua Geller of the City Attorney’s Office presented a detailed fiduciary and ethics review.

Items of Interest Previously Provided to the Board

f) Annual Actuarial Valuations Overview

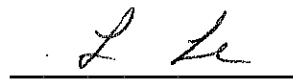
g) Actuarial Standard of Practice Number 51: Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions

There being no further business, the meeting adjourned at 1:37 p.m.



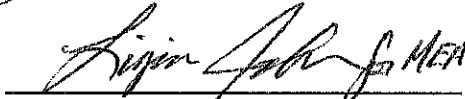
Lanya Bogin
Board President

11/14/18
Date



Linda P. Le
Retirement Plan Manager

11/14/18
Date



Mary E. Alvarez
Utility Executive Secretary

11/14/18
Date