

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

**MINUTES**

**APRIL 28, 2010**

**Members Present:**

Barry Poole, Chair  
Cindy Coffin  
Michael Moore  
Jeff Peltola  
Javier Romero

**Staff Present:**

Sangeeta Bhatia, Retirement Plan Manager  
Monette Carranceja, Assistant Retirement Plan Manager  
Mary C. Higgins, Assistant Retirement Plan Manager  
Jeremy Wolfson, Chief Investment Officer  
Julie Escudero, Utility Executive Secretary

**Others Present:** Mike Wilkinson, Deputy City Attorney

Mr. Romero called the meeting to order at 9:32 a.m.

Ms. Bhatia indicated a quorum of the Board was present.

**Public Comments**

No public comments were received.

**1. Update on Sudan Exposure**

Ms. Bhatia reported this was the semi-annual update on the Plan's holdings and exposure in Sudan; the last meeting was held on December 9, 2009. She noted copies of a revised memo and spreadsheet were handed out to the Board Members.

Mr. Wolfson reported Staff sent formal letters to all companies on the "Ongoing Engagement" list compiled by the Conflict Risk Network and, to date, Staff has only received responses from Total S.A. and GDF Suez. He noted Total S.A. has now been removed from this list.

He reported all of the Plan's Sudan exposure to "Highest Offender" companies was from the Retirement Fund's (RF) commingled emerging market equity account with The Boston Company and, as of March 31, 2010, it was approximately \$3.24 Million and represented 0.05% of the RF. The Retiree Health Benefits Fund (RHBF) had no exposure to "Highest Offender" companies.

Mr. Wolfson reported the Plan's exposure to Secondary Ongoing Engagement companies decreased by 52 basis points and, as of March 31, 2010, it was approximately \$24.8 Million, all in two separately managed accounts which represented 0.34% of the RF and 0.30% of the RHBF.


Mr. Wolfson reported that Staff will continue to monitor the Plan's exposure to Sudan and will provide periodic updates.

Mr. Moore asked if any changes had been made regarding the situation in Iran. Mr. Wolfson stated no standardized restriction list has yet been established.

With no further business, the meeting adjourned at 9:37 a.m.

  
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BARRY POOLE                      3/28/2012  
Date  
Governance Committee Chair

  
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SANGEETA BHATIA                      3/28/2012  
Date  
Retirement Plan Manager

  
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JULIE ESCUDERO                      3.28.12  
Date  
Utility Executive Secretary