

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

**MINUTES**

**DECEMBER 16, 2009**

**Board Members Present:**

Javier Romero, President  
Cindy Coffin, Vice President  
Barry Poole, Board Member  
Michael Moore, Retiree Member  
Jeff Peltola, Board Member

**Board Members Absent:**

S. David Freeman, Interim General Manager  
Appointed DWP Commissioner - Vacant

**Staff Present:**

Sangeeta Bhatia, Retirement Plan Manager  
Mary Higgins, Assistant Retirement Plan Mgr  
Jeremy Wolfson, Chief Investment Officer  
Julie Escudero, Utility Executive Secretary

**Others Present:**

Neil Rue, Pension Consulting Alliance, Inc.  
Kay Ceserani, Pension Consulting Alliance, Inc.  
Eric White, Pension Consulting Alliance, Inc.  
Michael Wilkinson, Deputy City Attorney

President Romero called the meeting to order at 9:09 a.m. following the Pledge of Allegiance.

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

**1. Presentation of Proposals and Interviews for Domestic Large Cap Growth Investment Manager**

Mr. Romero acknowledged Kay Ceserani, of Pension Consulting Alliance, who provided the background on this item. Following Ms. Ceserani's review of the Request for Proposal response materials, the Board interviewed the following candidates for the Domestic Large Cap Growth Investment Manager:


- a) Wellington Management Company, LLP
- b) Silvant Capital Management, LLC
- c) T. Rowe Price Associates, Inc.
- d) BlackRock Capital Management, Inc.
- e) RCM Capital Management, LLC
- f) Brown Investment Advisory & Trust Company

Mr. Rue provided comments after the conclusion of the interviews. Discussion ensued among the Board Members, PCA, and Staff.

*Ms. Coffin moved that the Board select T. Rowe Price as the Domestic Large Cap Growth Investment Manager; seconded by Mr. Poole, and carried after the following vote:*

*Ayes: Romero, Poole, Coffin, and Peltola  
Nays: Moore*

There being no further business, the meeting adjourned at 1:15 p.m.

  
\_\_\_\_\_  
Javier Romero, Board President

1/27/10  
Date

  
\_\_\_\_\_  
Sangeeta Bhatia, Retirement Plan Manager

1-27-10  
Date

  
\_\_\_\_\_  
Julie Escudero, Utility Executive Secretary

1-27-10  
Date