

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

MINUTES

SEPTEMBER 08, 2010

Board Members Present:

Cindy Coffin, Vice President
Barry Poole, Board Member
Michael Moore, Retiree Member
Ann Santilli, Chief Accounting Employee

Board Members Absent:

Austin Beutner, Interim General Mgr.
Javier Romero, President
Christina Noonan, DWP Commissioner

Staff Present:

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

Others Present:

Marie McTeague, Deputy City Attorney
Neil Rue, Pension Consulting Alliance
David Sancewich, Pension Consulting Alliance

Vice President Cindy Coffin called the meeting to order at 11:12 am.

1. Authorization of Expenses with Respect to System Implementation

Ms. Bhatia reported unexpected expenses associated with change orders in connection with the new system, and this item was necessary to request approval of those additional expenses.

Ms. Carranceja described the two change orders, which were revisions to the retirement projection and withdrawal process modules of the new system; JEA has quoted \$17,375 to make these changes.

Mike Moore asked why approval was being sought for these costs and not others, and Ms. Bhatia stated the original contract was approved at a set amount, and this request pertained to additional cost. She noted that additional changes may become necessary as testing continues, and authorization for a discretionary amount of approximately \$50,000 would provide flexibility and help prevent delays in implementing the system.

Mr. Moore moved for approval to authorize the expenditure of a discretionary amount of \$50,000 should additional unforeseen costs become necessary to implement the new system; seconded by Ms. Santilli, and carried after the following vote:

Ayes: Coffin, Santilli, Poole, and Moore

Nays: None

There being no further business, the meeting adjourned at 11:18 a.m.



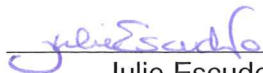
Cindy Coffin
Vice President

10/13/10

Date

 10/13/10

Sangeeta Bhatia
Retirement Plan Manager



Julie Escudero
Utility Executive Secretary

10-13-10

Date