

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

MINUTES

JANUARY 16, 2013

Board Members Present:

Javier Romero, President
Cindy Coffin, Vice President
Barry Poole, Regular Member
Robert Rozanski, Retiree Member

Board Members Absent:

Mario Ignacio, Chief Accounting Employee
Ronald O. Nichols, General Manager
DWP Commissioner - Vacant

Staff Present:

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

Others Present:

Marie McTeague, Deputy City Attorney

President Romero called the meeting to order at 9:02 a.m.

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

Public Comments

Ms. Escudero stated no public comments were received.

1. Discussion of Proposition to Join as Plaintiffs in Existing Litigation - *Romero et al. v. City of Los Angeles et al.*, Los Angeles Superior Court Case No. BC449834

Mr. Romero stated the Board has been trying to pursue the suspension of the reciprocal arrangement with the Los Angeles City Employees Retirement System since 2010. He noted supporting documents were distributed at the beginning of this meeting. He affirmed the Board has a fiduciary responsibility to the Plan and each day that passes without action incurs higher costs to the Plan. He stated he believed it was time for the Board to take action and exercise its fiduciary duty.

Mr. Poole moved the following:

*Whereas, the Court, in *Romero v. the City of Los Angeles*, Los Angeles Superior Court Case No. BC449834, has ordered that the Water and Power Employees Retirement Plan and the Board of Administration be joined in this lawsuit as "involuntary plaintiffs," I hereby move that this Board and the Water and Power Employees Retirement Plan join in the litigation as voluntary plaintiffs in order to actively protect the authority and interests of the Board and the interests of the members and beneficiaries of the Plan; seconded by Ms. Coffin.*

Ayes: Coffin, Poole Romero, Rozanski

Nays: None

Absent: Ignacio, Nichols

THE MOTION CARRIED.

2. Discussion of Potential Retention of Plaintiffs' Counsel, Schwartz, Steinsapir, Dohrmann and Sommers, LLP, to Represent the Board of Administration of the Water and Power Employees' Retirement Plan in Pending Litigation - Romero et al. v. City of Los Angeles et al.

Mr. Romero stated he believes it is only prudent, as Board Members, to hire counsel, and it would be a great benefit to the Board to continue with the same counsel.

Mr. Poole moved that this Board and the Water and Power Employees Retirement Plan retain the law firm of Schwartz, Steinsapir, Dohrmann, & Sommers, LLP, as counsel for the Board and the Plan in this litigation; seconded by Ms. Coffin.

Ayes: Coffin, Poole Romero, Rozanski
Nays: None
Absent: Ignacio, Nichols

THE MOTION CARRIED.

3. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a) – Conference with Legal Counsel – Existing Litigation – Romero et al. v. City of Los Angeles et al., Los Angeles Superior Court Case No. BC449834

Mr. Romero asked Deputy City Attorney Marie McTeague if it would be an issue to go into closed session regarding this item. Ms. McTeague stated she was happy to answer questions or provide a review of the City Attorney's position in this case in either open session or closed session. She said it was at the Board's discretion whether to go into closed session.

Mr. Romero asked if the Board could go into closed session with the new counsel. Ms. McTeague stated the City Attorney would not consent at this point to have anyone go into closed session with the Board Members other than the City Attorney.

With no closed session or any further discussion, the meeting adjourned at 9:08 a.m.



Javier Romero
Board President

2/13/13


Date



Sangeeta Bhatia
Retirement Plan Manager

2/13/13

Date



Julie Escudero
Utility Executive Secretary

2.13.13

Date