

**WATER AND POWER EMPLOYEES' RETIREMENT PLAN**  
**RULES OF THE BOARD OF ADMINISTRATION**  
**AMENDED FEBRUARY 24, 2025**

**I. MEETINGS**

1. Regular meetings of the Water and Power Employees' Retirement Plan (the "Plan") Board of Administration (the "Board") shall be held at 111 North Hope Street, Room 1555-H, Los Angeles, California, on the second and fourth Wednesday of each month at 10:00 a.m., or as soon thereafter as a quorum is present.

If at any time any regular meeting of the Board falls on a day designated as a holiday (other than a special or limited holiday), by or in accordance with the provisions of the Government Code of the State of California, such regular meeting shall be held on the next business day.

The Board may adjourn any regular, adjourned regular, special, or adjourned special meeting to a time and place specified in the motion or order of adjournment. Less than a quorum may so adjourn from time to time. If all of the members are absent from any regular or adjourned regular meeting, the Board Secretary (Secretary) may declare the meeting adjourned to a stated time and place, and the Secretary shall cause a written notice of adjournment to be given in the same manner as provided for special meetings unless such notice is waived as provided for special meetings.

A copy of the motion, order, or notice of adjournment shall be conspicuously posted by the Secretary on or near the door of the place where the regular, adjourned regular, special, or adjourned special meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided herein, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Any hearing being held, or noticed or ordered to be held, by the Board at any meeting may by order or notice of continuance be continued or recontinued to any subsequent meeting in the same manner and to the same extent as set forth in the preceding paragraph for the adjournment of meetings; provided, that if the hearing is continued to a time less than 24 hours after the time specified in the order or notice of hearing, a copy of the order or notice of continuance of hearing shall be posted by the Secretary immediately following the meeting at which the order or declaration of continuance was

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adopted or made, and shall remain posted until the next regular meeting date of the Board.

2. A special meeting may be called at any time by the President or by a majority of the members of the Board.
3. The Secretary shall prepare and deliver written notice of such meeting above provided upon order of the President or a majority of the members of the Board, as the case may be, to each member of the Board and to each local newspaper of general circulation, radio or television station requesting such notice in writing. Such notice may be delivered personally or via electronic mail, or by any other means, at least 24 hours before the time of such meeting as specified in the notice. The call and notice shall specify the time and place of the special meeting and the business to be transacted. The Board shall consider no other business at such meeting. Such written notice shall be waived for any member who is actually present at the meeting at the time it convenes.

**II. FUNCTION AND MEMBERS OF THE BOARD**

1. The Board shall manage and administer the Plan in accordance with provisions set forth in the Plan, the City Charter, and the Los Angeles Administrative Code.
2. The Board may establish such additional rules and regulations in accordance with the City Charter Section 1106(f) as it may deem necessary or proper in the administration of the Plan.
3. The Board shall consist of seven members.
  - a) Three members shall be *ex officio*:
    - i. General Manager
    - ii. Chief Accounting Employee of the LADWP selected by the Board of Water and Power Commissioners
    - iii. One board member of the Water and Power Commissioners selected by the Board of Water and Power Commissioners
  - b) Three members shall be active employee members of the system elected by the active (contributing) employee members
  - c) One member shall be a retired member of the system appointed by the Board of Water and Power Commissioners

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4. The appointed retired member and each elected board member shall serve for a term of three years. The terms of the Board members shall be staggered as determined by the Board of Water and Power Commissioners.
5. In case of a vacancy of the appointed retiree seat on the Board, the appointing authority for the seat shall appoint another retired member to serve out the unexpired term of office.
6. In case of a vacancy of an elected active seat on the Board that has more than six months remaining before expiration of the term, the Board shall conduct an election to select a member of the group represented by the vacant seat to serve out the unexpired term of office.
7. In case of a vacancy of an elected active seat on the Board that has less than six months remaining before expiration of the term, the Board may, by resolution adopted by not less than five affirmative votes, fill such vacancy for the unexpired term of office.
8. No person who is employed in any capacity by the Plan shall be eligible to file for election to or be appointed to the Board.

**III. BOARD APPOINTMENT AND ELECTION RULES AND REGULATIONS**

1. The Board of Water and Power Commissioners shall select one of its members as an *ex officio* member, and it shall appoint one retired LADWP employee as a member of the Board of Administration.
2. The Board of Water and Power Commissioners shall prescribe the rules and regulations governing the holding of elections of the elected members of the Board to be elected by the contributing members of said Plan.

**IV. OFFICERS OF THE BOARD**

1. The Board shall elect from its members a President, Vice President and other officers as required.

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2. The President shall preside at all meetings of the Board. In the event of the President's absence from any meeting, the Vice President shall preside. In the event that the President and the Vice President are both absent from any meeting, the immediate past President shall preside, or immediate past Vice President if the immediate past President is absent, or the Board Member with the longest tenure on the Board if no present or former Board Officers are present.
3. The President and the Vice President shall be elected by the Board from among its members for the term July 1 through June 30 of the following year. The President and the Vice President shall hold office for one year and until their respective successors are elected.
4. Vacancies in the office of President and Vice President shall occur by resignation, or when the incumbent ceases to be a member of the Board. The Board shall fill, for the unexpired term, any vacancy occurring in the office of the President or Vice President.

**V. SECRETARY, ASSISTANT SECRETARY, ACTING SECRETARY, AND CHIEF ACCOUNTING EMPLOYEE OF THE PLAN**

1. The Secretary shall:
  - a) Keep a record of the proceedings and transactions of the Board, specifying therein the names of the Board Members present at all meetings and giving the yes and no upon all votes;
  - b) Attest to Board actions by signing resolutions recorded in the minutes with the yes and no votes;
  - c) Post or publish all orders, resolutions, notices, and agendas which the Board shall order to be posted or published or as required by law;
  - d) Keep records, convenient for reference, of all resolutions, petitions, communications, and other matters introduced or presented to the Board, together with a complete record of each action thereon by the Board and by any of its committees;

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- e) Act as Executive Secretary to the Board and as coordinator between the Board and the general management of the Department of Water and Power Retirement Plan Office (hereinafter referred to in these rules as the "Retirement Plan Office");
  - f) Act as representative of the Board in contacts with the public;
  - g) Receive communications and reports from the general management of the Retirement Plan Office, and organize and summarize all material for proper presentation to the Board and to standing and special or ad hoc committees;
  - h) Act as the official channel through which shall pass all petitions, protests, and complaints addressed to the Board or to individual members of the Board by the public;
  - i) Transmit to the general management of the Retirement Plan Office specific communications or complaints from the Board or from the general public;
  - j) Perform such other duties as are or may be imposed upon the Secretary by the Plan Provisions, Charter of the City of Los Angeles, the law of the State of California, or by the order of the Board;
  - k) Refer items to the Board of Referred Powers upon advice of the City Attorney;
  - l) Anything herein to the contrary notwithstanding, refer matters involving questions of the management or operation of the services furnished by the Retirement Plan Office, however addressed or presented, directly to the Retirement Plan Manager;
  - m) Furnish to each member of the Board prior to each regular meeting of the Board a written correspondence of each matter previously referred by the President and Secretary, or either of them to the Retirement Plan Manager, and upon which no report or other disposition has been made.
2. There shall also be an Assistant Secretary who shall have full power to act in the place of the Secretary when the Secretary is absent or otherwise unable to act.

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3. The Chief Accounting Employee of the Plan shall maintain a system of accounts for the several funds of the Retirement Plan, subject to periodic review by the independent auditor retained by the Board.

Disbursements of moneys in the respective Retirement Fund, Disability Fund, and Death Benefit Fund shall be made by the Chief Accounting Employee of the Plan designated by the Board of Administration or an employee acting in his or her stead duly authorized by the Board. Said disbursements shall be made only for the purposes authorized by Plan provisions, upon properly authenticated demands, payable to a definite payee, and evidencing the character and amount of the expenditure and withdrawal.

**VI. ORDER OF BUSINESS**

The Secretary shall prepare an agenda for regular meetings of the Board, setting forth the items of business to be considered at such meetings, including all matters that the President shall direct the Secretary to include therein for the Board's consideration. The Secretary shall furnish copies of such agenda to each member of the Board, to the City Attorney, the Retirement Plan Manager, and such other employees of the Retirement Plan Office designated by the Retirement Plan Manager. The Secretary shall provide sufficient additional copies of the agenda for distribution to the public attending the regular Board meeting. Copies of the agenda shall be made available to members of the public at least 72 hours prior to each regular Board meeting and in compliance with the Ralph M. Brown Act.

**VII. PRESENTATION OF MATTERS TO THE BOARD**

1. All matters to be submitted or presented to the Board by the Retirement Plan Office shall be delivered to the Secretary who shall place such matters on the agenda for consideration by the Board. The Secretary shall transmit such matters along with accompanying reports and presentations to each member of the Board.
2. In addition to matters submitted for inclusion on the agenda by the Retirement Plan Office, the agenda shall also include:
  - a) Any matter as so requested by the Board President; and
  - b) Any motion presented by a Board Member and duly seconded at a previous Board meeting.

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3. The Board President shall, in a manner consistent with his or her fiduciary duties, approve the Board meeting agenda in sufficient time to comply with the Ralph M. Brown Act. The Board Vice President shall have the authority to approve the agenda if the President cannot be reached and is not able to review the agenda sufficiently in advance of a Board meeting. The Board agenda will be posted on the Retirement Plan Office website. All Board meetings must comply with the Ralph M. Brown Act.
4. Board meeting materials will normally be provided to the Board members at least five calendar days in advance of meetings. Benefits Committee, Ad Hoc Committee and other Committee meeting materials will also normally be provided to Committee members at least five days in advance of committee meetings.
5. Upon recommendation of the Retirement Plan Manager, and approval of the President or Vice President of the Board, items of an urgent or emergency nature which came to the attention of the Retirement Plan Office after the posting of the agenda may be brought before the Board at any time prior to adjournment. Such urgency items shall be presented to all members of the Board and to the Secretary in writing for consideration after a finding by two-thirds vote (five members) of the Board, or by unanimous vote if two-thirds of the Board is not present, that the need to act on such matter being submitted arose subsequent to the posting of the Board's agenda.
6. The Board shall provide a member of the public the opportunity to address the Board or Committee on any item under its jurisdiction as follows:
  - a) Agenda Items - With respect to any item which is already on the agenda, the public shall be allowed an opportunity to comment at the commencement of the Board or Committee meeting. The Board/Committee Meeting Presiding Officer may request to have the speaker give their public comment prior to the agenda item to be addressed. The public shall also be given an opportunity to comment on closed session items prior to adjournment into closed session.
  - b) Non-Agenda Items - Members of the public shall have the right to address the Board on items which are within the subject matter jurisdiction of the Board. Except as otherwise permitted by the Ralph M. Brown Act, no deliberation of action may be taken by the Board concerning a non-agenda item, except that members of the Board

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may (1) briefly respond to statements made or questions posed by persons addressing the Board; (2) ask a question for clarification; or (3) provide a reference to staff for factual information. Furthermore, the Board may take action to direct staff to place a matter of business on a future agenda.

c) Paid lobbyists making public comment must also disclose the client(s) on whose behalf the comment is made.

7. Each speaker giving a public comment shall be allocated two minutes per agenda item or new matter which is to be enforced by the Board/Committee Meeting Presiding Officer. The allotted time may be adjusted at the discretion of the Presiding Officer.

Written public comment addressing items on the meeting agenda shall be distributed to members of the Board or Committee prior to the beginning of the meeting but shall not be read out loud into the record by Board Members or Plan staff during the meeting as a matter of course. All submitted public comments, including Speaker Cards, shall be posted with the Board meeting minutes.

8. Anything in these rules to the contrary notwithstanding, any individual member or group of the general public, is hereby given permission to address the Board orally at any meeting at that point on the agenda designated as an opportunity for the public to speak on items of interest to the public within the subject matter jurisdiction of the Board (known as the Public Comment period); provided that no such individual or group of individuals may interrupt any Board member or other speaker with questions, comments, or otherwise, until after other discussion upon the same subject has been concluded; and provided further that if any such individual or group of individuals should so interrupt, and if any member of the Board objects to such interruption, such individual or group of individuals may be excluded from the Board Room, unless such objection is overruled by the vote of at least four members of the Board.

It shall be the duty of the Presiding Officer, and of the members of the Board, to see to it that the provisions of this rule are strictly enforced.

**VIII. QUORUM, ATTENDANCE, MOTIONS, VOTING, MINUTES AND RECORDS**

1. Four members of the Board shall constitute a quorum for the transaction of business.



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2. Action by the Board, including direction to the Retirement Plan Manager, shall be taken by order or resolution adopted by at least four of its members and recorded in the minutes with the vote of each Board member. Further, any delegation of authority from the Board to staff shall require a resolution to ratify such action. Such action shall be attested by the signature of the Secretary.

Where such action will not be inconsistent with the Board's authority or prohibited by law, a member of the Board, or of a committee thereof, who is present when a question is put to the Board or Committee shall vote on that question at the call of the roll thereon. In the event such member fails to affirmatively vote either "yes" or "no," that member will be deemed to have voted "yes" and the member's vote will be indicated as such upon the record. Any motions to amend proposed action on agenda items then under consideration may be oral.

3. Minutes for each regular Board meeting shall be prepared, which provide a summary of all business conducted and a disposition of all motions, and shall be presented to the Board for approval. Once approved, the minutes will be signed by the Board President, the Retirement Plan Manager and the Secretary and shall form part of the permanent records of the Board. Minutes of the Regular Board meeting will be posted on the Retirement Plan Office website.
4. Records of Board meetings shall be maintained in accordance with governing provisions, including the City of Los Angeles Administrative Code and LADWP's Records Management Program.

**IX. COMMITTEES**

1. The standing committee of the Board shall be the following:
  - a) Benefits Committee

The Benefits Committee shall consist of three (3) members of the Board who shall be appointed by the President and shall exercise its delegated authority by the affirmative vote of not less than two (2) members.

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The Board may by resolution delegate authority to the Benefits Committee to make findings of fact in the administration of benefits under the Plan and to authorize payment in accordance with the Retirement, Disability and Death Benefit provisions of the Plan. Payments authorized by the Benefits Committee shall be considered as made by the Board. The Benefits Committee shall report its actions to the Board.

Regular meetings of each standing committee shall be held when called by the Chair of the Committee at 111 North Hope Street, Los Angeles, California at the room location stated on the agenda and at the date and time designated by the Chair, or as soon thereafter as a quorum is present. Two members of each standing committee shall constitute a quorum for the transaction of business.

- b) Any additional standing or ad hoc committee required by the Board shall be created by order or resolution adopted by at least four of its members and recorded in the minutes with the vote of each Board member.
- 2. Standing committee members, and the Chair thereof, shall be appointed by the President for the term of July 1 through June 30 of the following year. Such appointments shall remain in effect for one year and until their successors shall have been appointed and qualified. However, ad hoc committees shall be appointed for the duration necessary to complete the matter assigned to the committee.
- 3. Any matter submitted to the Secretary for presentation to the Board, in respect of which preliminary attention by a standing committee or committees seems necessary or desirable, may be presented to such committee or committees by the President or the Secretary.
- 4. Each standing committee of the Board shall consider and report on each matter referred to it within a reasonable time after such referral. Each special or ad hoc committee shall, as soon as conveniently practicable after its appointment, meet and report on the matter or matters referred to it.

**X. EXECUTION OF INSTRUMENTS**

All contracts to be entered into by the Board or on behalf of the Plan shall be first approved in writing, as to form, by the City Attorney, and shall thereupon be presented to the Board President and Retirement Plan Manager only after such contracts have been duly authorized

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by the Board. All such contracts shall be authorized by the Board by resolution adopted by not less than four affirmative votes, provided that investment contracts and contracts approving the purchase of real property must include the vote of at least one duly elected employee member of the Board. All such contracts shall also be executed by and in the name of the Plan and/or the Board and shall, consistent with the authority granted by the applicable resolution, be signed by the President, or the Vice President, and/or the Retirement Plan Manager, or such person as the Board or Retirement Plan Manager shall designate in writing.

**XI. MISCELLANEOUS PROVISIONS**

1. The roll call of the members of the Board shall be conducted at the commencement of each meeting.
2. Except as otherwise provided by the Los Angeles City Charter, Administrative Code or other legal authority, proceedings of the Board shall conform to, and be governed by the most currently revised Robert's Rules of Order, and it shall be the duty of the President or the member of the Board at the time presiding at any meeting thereof to adhere to and enforce such rules of order as well as the rules herein set forth.
3. A representative of the City Attorney's Office and the Retirement Plan Manager, or their authorized representative, shall attend all meetings of the Board and give necessary information, assistance, and advice.
4. Any committee, standing, ad hoc, or special, may require the attendance of any officer or employee of the Retirement Plan Office at any of its meetings.
5. No member of the Board shall engage in any ex parte communication with any bidder or proposer or representative of a bidder or proposer, who has responded to a notice inviting bids or proposals on any matter as to which the Board may be asked to award a contract.
6. Board members are required to comply with all applicable statutes, rules, and regulations governing conflicts of interest and other ethical standards concerning the conduct of public officials, including but not limited to those promulgated by the State of California and the City of Los Angeles.

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7. The Board Rules are required to comply with all applicable statutes, rules, regulations, policies and procedures governing the operation of the Retirement Plan Office as a division within the Department of Water and Power, and the Retirement System as a pension system under the City Charter of the City of Los Angeles.

**XII. GUIDANCE FOR BOARD MEMBERS**

1. POTENTIAL CITY ATTORNEY CONFLICTS OF INTEREST

From time to time, pursuant to the City Attorney's professional and ethical obligations under California Law, including Rule 3-310 of the California Rules of Professional Conduct, the City Attorney may determine that it would be prudent for it to avoid representation of the Board in a particular matter. In those situations, the City Attorney shall make a conflict determination, specifying the basis for and the scope of that conflict, and notify the Board of that determination.

- a) In the event the City Attorney believes a conflict exists, the Board, by a majority vote, shall select a law firm to serve as independent conflict counsel in the matter identified by the City Attorney's Office. Such independent conflict counsel shall be selected from those firms currently under a three-year contract with the City Attorney's Office for fiduciary law services who have the requisite professional expertise to handle the matter. As the Board shall select as conflict counsel a law firm currently under contract with the City Attorney's Office for Fiduciary law services, no additional consent from the City Attorney shall be required. Once conflict counsel is engaged, all communications with and legal opinions from such independent conflict counsel will be handled as confidential attorney client privileged communications between the Board and its independent conflict counsel. Only the Board may waive this privilege, by a majority vote.
- b) In the event the City Attorney does not believe a conflict exists, then the Board President and the Chief Executive/Retirement Plan Manager may meet with the City Attorney to discuss the circumstances and reasoning of the Board's perceived conflict. After meeting with the City Attorney, if the City Attorney still does not believe a conflict exists, the Board may request the City Attorney to seek an opinion from outside fiduciary counsel regarding the perceived conflict. The outside counsel opinion may only be publicly released by a majority vote of the Board and the written consent of the City Attorney.

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**XIII. AMENDMENT AND SUSPENSION OF RULES**

1. These rules may be amended by a vote of four members of the Board.
2. These rules, or any one or more thereof, when not derived from a binding legal authority, may, by a vote of four members of the Board, be suspended either for the period of the meeting at which suspension is affected, or in respect of any specific matter or matters to be considered at such meeting.
3. In the event of an emergency declaration or other events as provided for the governing rules and policies of the Department of Water and Power, City of Los Angeles, or State of California, or other governing bodies, these rules may be suspended without prior vote of the Board.

**XIV. POLICY HISTORY**

November 10, 2021 (Resolution 22-27): The Rules of the Board of Administration was adopted by the Board, pursuant to Plan Section III A, Charter Sections 503, 1100-1120, and the Brown Act (Cal. Govt Code secs. 54950-54963).

February 24, 2025: This Policy was revised pursuant to Resolution No. 25-47.

**RESOLUTION TO ADOPT AN AMENDMENT TO RULES OF THE BOARD OF ADMINISTRATION**

**WHEREAS**, the Board of Administration (Retirement Board) of the Water and Power Employees' Retirement Plan (Plan) adopted Resolution No. 22-27 to approve the "Rules of the Board of Administration, Effective November 10, 2021" (Policy); and

**WHEREAS**, at its meeting on February 24, 2025, the Retirement Board reviewed the 2021 Policy; and

**WHEREAS**, during such review, the Retirement Board amended the Policy by selecting Option #   2  

**Option 1:**

Section XII. GUIDANCE FOR BOARD MEMBERS

1. POTENTIAL CITY ATTORNEY CONFLICTS OF INTEREST

From time to time, pursuant to the City Attorney's professional and ethical obligations under California Law, including Rule 3-310 of the California Rules of Professional Conduct, the City Attorney may determine that it would be prudent for it to avoid representation of the Board in a particular matter. In those situations, the City Attorney shall make a conflict determination, specifying the basis for and the scope of that conflict, and notify the Board of that determination. Or in those situations where the Board has questions on whether the City Attorney has a conflict, the City Attorney shall provide a written conflict determination response to the Board within 30-days of the written or verbal request.

- A. In the event the City Attorney believes a conflict exists, the Board, by a majority vote, one of which shall be an elected member, shall select a law firm to serve as independent conflict counsel in the matter identified by the City Attorney's Office. Such independent conflict counsel shall be selected from those firms currently under a contract with the City Attorney's Office who have the requisite professional expertise to handle the matter. As the Board shall select as conflict counsel a law firm currently under contract with the City Attorney's Office, no additional consent from the City Attorney shall be required. If no law firm is available, the City Attorney shall expedite contracts to provide a pool of law firms with the requisite professional expertise for the Board to select from within 60-days of the conflict determination. If a pool is not made available to the board within the 60-days period, the City Attorney shall have been deemed to have consented to the third-party counsel selection process as approved by majority vote of the Board. (A pool shall be deemed to consist of at least two firms.)

Once conflict counsel is engaged, all communications with and legal opinions from such independent conflict counsel will be handled as confidential attorney-client privileged communications between the Board and its independent conflict

counsel. Only the Board may waive this privilege, by a majority vote, one of which shall be an elected member.

- B. In the event the City Attorney does not believe a conflict exists, then the Board President and the Chief Executive/Retirement Plan Manager may meet with the City Attorney to discuss the circumstances and reasoning of the Board's perceived conflict. Alternately or in addition to the meeting, the Board may also instruct the City Attorney's Office to request an opinion from outside counsel regarding the perceived conflict. The outside counsel opinion may only be publicly released by a majority vote of the Board and the written consent of the City Attorney's Office. If consent is not provided, the City Attorney's Office must provide a written explanation to the Board on its lack of consent. Failure to provide the written consent or written explanation for the lack of consent within 30-days of the Board's request shall be deemed as written consent by the City Attorney.

**Option 2: (Verbatim LACERS and LAFPP Board):**

Section XII. GUIDANCE FOR BOARD MEMBERS

1. POTENTIAL CITY ATTORNEY CONFLICTS OF INTEREST

From time to time, pursuant to the City Attorney's professional and ethical obligations under California Law, including Rule 3-310 of the California Rules of Professional Conduct, the City Attorney may determine that it would be prudent for it to avoid representation of the Board in a particular matter. In those situations, the City Attorney shall make a conflict determination, specifying the basis for and the scope of that conflict, and notify the Board of that determination.

- A. In the event the City Attorney believes a conflict exists, the Board, by a majority vote, shall select a law firm to serve as independent conflict counsel in the matter identified by the City Attorney's Office. Such independent conflict counsel shall be selected from those firms currently under a three-year contract with the City Attorney's Office for fiduciary law services who have the requisite professional expertise to handle the matter. As the Board shall select as conflict counsel a law firm currently under contract with the City Attorney's Office for Fiduciary law services, no additional consent from the City Attorney shall be required.

Once conflict counsel is engaged, all communications with and legal opinions from such independent conflict counsel will be handled as confidential attorney-client privileged communications between the Board and its independent conflict counsel. Only the Board may waive this privilege, by a majority vote.


- B. In the event the City Attorney does not believe a conflict exists, then the Board President and the Chief Executive/Retirement Plan Manager may meet with the City Attorney to discuss the circumstances and reasoning of the Board's perceived conflict. After meeting with the City Attorney, if the City Attorney still does not believe a conflict exists, the Board may request the City Attorney to seek an opinion from outside fiduciary counsel regarding the perceived conflict. The outside counsel opinion may only be publicly released by a majority vote of the Board and the written consent of the City Attorney.

**WHEREAS**, the Retirement Board also made other technical corrections to the Policy, including time of meetings, renumber existing Section XII, and update Policy History.

**NOW, THEREFORE, BE IT RESOLVED** that the Retirement Board hereby adopts the changes to the Policy.

**BE IT FURTHER RESOLVED** that the Retirement Board hereby requests a written advice on option 1 from the City Attorney by its meeting on March 26, 2025.

**I HEREBY CERTIFY** that the forgoing is a full, true, and correct copy of the resolution adopted by the Retirement Board at its special meeting held on February 24, 2025.

  
\_\_\_\_\_  
Linda P. Le  
Chief Executive of the Retirement System