

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

MINUTES

AUGUST 17, 2011

Board Members Present:

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

Board Members Absent:

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

Staff Present:

Sangeeta Bhatia, Retirement Plan Manager
Alliance
Mary Higgins, Assistant Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Julie Escudero, Utility Executive Secretary
Marie McTeague, Deputy City Attorney

Others Present:

David Sancewich, Pension Consulting

President Romero called the meeting to order at 8:37 a.m.

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

1. Presentations of Proposals and Interviews for International Emerging Markets Equity Manager

Mr. Romero acknowledged David Sancewich of Pension Consulting Alliance who provided the background on this item. Mr. Sancewich distributed a summary of statistics for each of the manager candidates. Following his review of the statistics and the Request for Proposal response materials, the Board interviewed the following candidates for the International Emerging Markets Equity Manager.

- a) J.P. Morgan Asset Management
- b) Vontobel Asset Management, Inc.
- c) BlackRock Institutional Trust Company
- d) Capital International, Inc.

Mr. Sancewich provided an overview after the conclusion of each interview. Discussion ensued among the Board Members, PCA, and Staff.

Mr. Rozanski moved that the Board select Vontobel Asset Management, Inc., as the International Emerging Markets Equity Manager; seconded by Ms. Coffin.

Ayes: Coffin, Poole, Romero, and Rozanski

Nays: None

Absent: Ignacio, Nichols

THE MOTION CARRIED.

Mr. Poole moved that the account with Vontobel Asset Management, Inc., be a separate account instead of a commingled account; seconded by Mr. Rozanski.

Ayes: Coffin, Poole, Romero, and Rozanski

Nays: None

Absent: Ignacio, Nichols

THE MOTION CARRIED.

With no further business, the meeting adjourned at 11:55 a.m.



Javier Romero
Board President

10/12/11
Date



Sangeeta Bhatia
Retirement Plan Manager

10/12/11
Date



Julie Escudero
Utility Executive Secretary

10.12.11
Date