

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

MINUTES

OCTOBER 8, 2014

Board Members Present:

Javier Romero, President
Barry Poole, Vice-President
LaTanya Bogin, Regular Member
Robert Rozanski, Retiree Member

Board Members Absent:

Marcie Edwards, General Manager
Mario Ignacio, Chief Accounting Employee
Mel Levine, DWP Commissioner

Staff Present:

Mary Higgins, Interim Retirement Plan Manager
Monette Carranceja, Assistant Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Scott Vargas, Senior Investment Officer
Bridget Baysinger, Recording Secretary

Others Present:

Marie McTeague, Deputy City Attorney

President Romero called the meeting to order at 9:00 a.m.

Ms. Higgins stated a quorum of the Board was present.

Public Comments

Ms. Baysinger stated no requests for public comment were received.

Mr. Romero introduced Retirement Office employees Michelle Carter, who was hired to the classification of Clerk Typist in the Systems Integration Section, and Gloria Feng, who was hired to the classification of Clerk Typist in the Scanning Section.

- 1. Annual Presentation by Black Rock Institutional Trust Company, N.A. – International Developed Market**
- 2. Annual Presentation by MFS Institutional Advisors, Inc. – International Developed Market**
- 3. Annual Presentation by Pyramis Global Advisors, LLC – International Developed Market**

The reports were received and filed.

4. Discussion of Request for Proposal (RFP) for Private Equity Consulting Services

Mr. Wolfson and Mr. Vargas introduced the item to interview four candidates for the Plan's Private Equity Consulting Services. Mr. Wolfson stated staff objectively scored all responses from the RFP and presented the detailed results of the evaluation of the RFP.

The Board then interviewed the following candidates:

- a) Altius Associates
- b) Pension Consulting Alliance (PCA)

The Retirement Board recessed the meeting at 10:25 a.m. and reconvened at 10:30 a.m.

- c) Portfolio Advisors
- d) StepStone Group

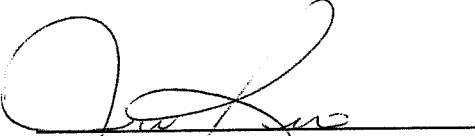
Upon conclusion of the interviews, discussion ensued among the Board Members and staff regarding the interviews and the individual Board Member choices.

Mr. Rozanski moved that the Board approve Resolution No. 15-20 and select PCA as the Plan's Private Equity Consultant, contingent that staff negotiate the fees at a competitive level; seconded by Ms. Bogin.

Ayes: Bogin, Poole, Romero, Rozanski
Nays: None
Absent: Edwards, Ignacio, Levine

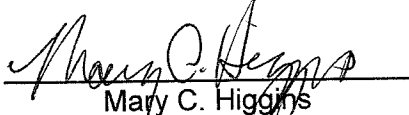
THE MOTION CARRIED.

There being no further business, the meeting adjourned at 11:45 a.m.



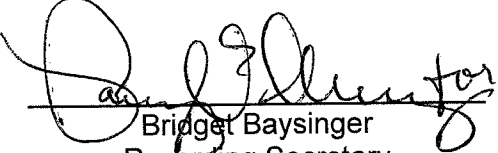
Javier Romero
Board President

3/25/15
Date



Mary C. Higgins
Assistant Retirement Plan Manager

3/25/15
Date



Bridget Baysinger
Recording Secretary

3/25/15
Date