

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

MINUTES

NOVEMBER 10, 2010

Present:

Barry Poole, Chair
Cindy Coffin
Michael Moore
Javier Romero

Staff Present:

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

Others Present:

Marie McTeague, Deputy City Attorney
Alan Manning, Assistant City Attorney

Mr. Poole called the meeting to order at 12:47 p.m.

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

Public Comments

No public comments were received.

1. Update on the Plan's Exposure to Sudan

Mr. Wolfson provided the background for this update on the Plan's investment exposure to Sudan. He reported that as of September 30, 2010, the Plan's exposure to companies labeled as Highest Offenders by the Conflict Risk Network was unchanged from the previous update and remained at approximately \$3.42 million. He stated all of the Highest Offender exposure continued to be solely from the Retirement Fund's commingled emerging market equity account with The Boston Company (TBC).

He reported the Plan's exposure to companies labeled as Ongoing Engagement decreased since the previous update and was approximately \$5.3 million. He stated the Ongoing exposure was due to the Plan's commingled emerging market equity account with TBC and the Plan's separate international developed value account with TBC.

Mr. Wolfson stated Staff will continue to send letters to the Ongoing Engagement companies to encourage divestiture of all holdings in Sudan and will continue to monitor the Plan's exposure and provide updates to the Board.


With no further business, the meeting adjourned at 12:50 p.m.



BARRY POOLE
Governance Committee Chair

3/28/2012

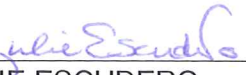
Date



SANGEETA BHATIA
Retirement Plan Manager

3/28/2012

Date



JULIE ESCUDERO
Utility Executive Secretary

3-28-12

Date