

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

MINUTES

MARCH 7, 2012

Board Members Present:

Javier Romero, President
Cindy Coffin, Vice President
Mario Ignacio, Chief Accounting Employee
Ronald O. Nichols, General Manager
Barry Poole, Regular Member
Robert Rozanski, Retiree Member

Board Members Absent:

DWP Commissioner - Vacant

Staff Present:

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

Others Present:

Marie McTeague, Deputy City Attorney

President Romero called the special meeting to order at 9:03 a.m.

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

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

Mr. Romero acknowledged Neil Rue of Pension Consulting Alliance who provided the background on this item to replace The Boston Company as the Plan's International Developed Markets Active Equity Manager. Following a review of the summary of statistics and the Request for Proposal response materials, the Board interviewed the following candidates:

- a) MFS Investment Management
- b) Hexavest, Inc.
- c) JP Morgan Asset Management
- d) Dimensional Fund Advisors
- e) Wellington Capital Management

Mr. Rue provided an overview after the conclusion of the interviews, and discussion ensued among the Board Members, PCA, and Staff regarding the responses.

Mr. Rozanski moved that the Board select MFS Investment Management as the International Developed Markets Active Equity Manager as a separate account, subject to the successful negotiation of fees, and direct Staff to propose guidelines; seconded by Ms. Coffin.

Ayes: Coffin, Ignacio, Nichols, Poole, Romero, and Rozanski

Nays: None

THE MOTION CARRIED.

With no further business, the meeting adjourned at 12:33 p.m.



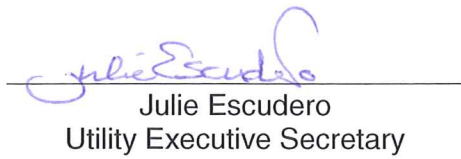
Javier Romero
Board President

3/28/12
Date



Sangeeta Bhatia
Retirement Plan Manager

3/28/12
Date



Julie Escudero
Utility Executive Secretary

3-28-12
Date