

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

**MINUTES**

**JANUARY 30, 2013**

**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  
Scott Vargas, Senior Investment Officer  
Julie Escudero, Utility Executive Secretary

**Others Present:**

Marie McTeague, Deputy City Attorney

President Romero called the meeting to order at 9:01 a.m.

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

**Public Comments**

Ms. Escudero stated no public comments were requested.

**1. Presentations of Proposals and Interviews for Commodities Investment Trust Manager**

Mr. Vargas stated the purpose of this meeting was to interview four candidates for the new Commodities Investment Manager for the Real Return Asset Class. He noted the Real Return Asset Class comprises 6% of the Plan's entire portfolio, and of that 6%, the Board approved an allocation of 20% to Commodities.

Mr. Romero acknowledged David Sancewich and Colin Bebee from Pension Consulting Alliance (PCA) who provided the background on the Commodities Investment Manager search. Mr. Sancewich noted the recommended allocation to Commodities will be \$14 million from the Health Fund and \$80 million to \$90 million from the Retirement Fund.

The Board then interviewed the following candidates:

- a) Invesco Advisers, Inc.
- b) Pacific Investment Management Company, LLC
- c) Schroder Investment Management North America, Inc.
- d) Wellington Management Company, LLP

Upon conclusion of the interviews, discussion ensued among the Board Members, PCA, and Staff regarding the interviews and the individual Board Member's choices.

Mr. Rozanski moved that the Board select Invesco Advisers, Inc., as the new Commodities Manager, and that Staff negotiate the fees and contract for Invesco; seconded by Ms. Coffin.

Ayes: Coffin, Ignacio, Nichols, Poole, Romero, Rozanski  
Nays: None

THE MOTION CARRIED.

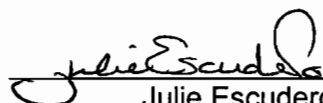
With no further business, the meeting adjourned at 11:21 a.m.

  
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Javier Romero  
Board President

2/27/13  
Date

  
\_\_\_\_\_  
Sangeeta Bhatia  
Retirement Plan Manager

2/27/13  
Date

  
\_\_\_\_\_  
Julie Escudero  
Utility Executive Secretary

2.27.13  
Date