

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

MINUTES

SEPTEMBER 3, 2014

Board Members Present:

Barry Poole, Vice President
LaTanya Bogin, Regular Member
Robert Rozanski, Retiree Member
Marcie L. Edwards, General Manager
Mario Ignacio, Chief Accounting Employee

Board Members Absent:

Javier Romero, President
Mel Levine, DWP Commissioner

Staff Present:

Mary Higgins, Assistant Retirement Plan Manager
Jeremy Wolfson, Chief Investment Officer
Mary E. Alvarez, Utility Executive Secretary

Others Present:

Marie McTeague, Deputy City Attorney

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

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

Public Comments

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

1. Discussion of Custodian Bank Request for Proposal

Mr. Wolfson presented the report to enter into an agreement with the Bank of New York Mellon (BNY), as a sole source provider to provide class action claims services for class actions that involve holdings during which BNY was the Plan's custodian bank.

Mr. Rozanski moved that the Board approve Resolution No. 15-10; seconded by Ms. Edwards.

Ayes: Bogin, Edwards, Poole, Rozanski

Nays: None

Absent: Ignacio, Levine, Romero

THE MOTION CARRIED.

2. Discussion of Fixed Income Global Credit Mandate

Mr. Wolfson introduced the item to interview six candidates for the Plan's Fixed Income Global Credit Mandate. Neil Rue, David Sancewich, and Colin Bebee of Pension Consulting Alliance, Inc. (PCA) stated that staff and PCA objectively scored all responses from the RFP and presented the detailed results of the evaluation of the RFP. They further recommended that the Retirement Board consider diversification in the interviews and select two complementary managers to fill the new mandate.

The Retirement Board recessed the meeting at 8:45 a.m. and resumed at 9:38 a.m. with the following quorum: Mr. Poole, Ms. Bogin, Mr. Rozanski, and Mr. Ignacio.

The Board then interviewed the following candidates:

- a) Neuberger Berman
- b) Manulife Asset Management
- c) Delaware Investments

The Retirement Board recessed the meeting at 11:10 a.m. and resumed at 11:24 a.m.

- d) Western Asset Management Company (WAMCO)
- e) Loomis Sayles & Co.
- f) MacKay Shields

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

Mr. Ignacio moved that the Board approve Resolution No. 15-11 and select Neuberger Berman and Delaware Investments as the Plan's Fixed Income Global Credit Mandate, contingent that staff negotiate the fees at a competitive level; seconded by Ms. Bogin.

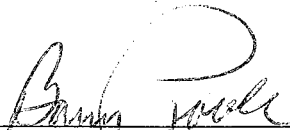
Ayes: Bogin, Ignacio, Poole, Rozanski

Nays: None

Absent: Edwards, Levine, Romero

THE MOTION CARRIED.

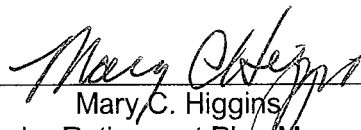
There being no further business, the meeting adjourned at 1:09 p.m.



Barry Poole
Board Vice President

9/10/14

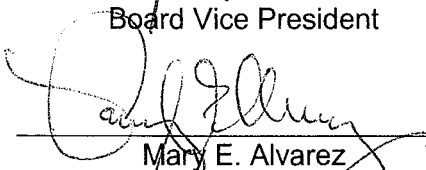
Date



Mary C. Higgins
Interim Retirement Plan Manager

9/11/14

Date



Mary E. Alvarez
Utility Executive Secretary

9/11/14

Date