

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL BOARD MEETING OF JULY 7, 2011

The Ad Hoc Committee on Social Investing and members of the Board of Fire and Police Pension Commissioners of the City of Los Angeles met in Room 800, 360 East Second Street, on Thursday, July 7, 2011.

COMMITTEE

MEMBERS PRESENT: Wayne Moore, Chair
George Aliano

COMMITTEE

MEMBERS ABSENT: Adlai Wertman

OTHER COMMISSIONERS

PRESENT: Sam Diannitto
Dean Hansell
Brenda Maull
Ruben Navarro
Robert von Voigt

AD HOC COMMITTEE

SUPPORT STAFF: Tom Lopez, Chief Investment Officer

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Michael A. Perez, General Manager
William Raggio, Assistant General Manager
Joseph Salazar, Interim Assistant General Manager
Tom Lopez, Chief Investment Officer
Barbara Nobregas, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Alan Manning, Assistant City Attorney

Commissioner Moore called the meeting to order at 8:37 a.m. All of the above Commissioners were present at the start of the meeting with the exception of Commissioner von Voigt, who arrived at 8:48 a.m.

1. SUSTAINABLE INVESTING POLICY AND POSSIBLE COMMITTEE ACTION

Messrs. Tom Lopez, Chief Investment Officer and Paul Palmer, Investment Officer II, Investments Division presented the report. Mr. Lopez defined sustainable investing and provided the Committee

Division presented the report. Mr. Lopez defined sustainable investing language and provided the Committee with recommendations to include in the board policies. Mr. Lopez informed the Committee how compliance will be met. Commissioner Moore requested the intent for implementing the recommendation be placed on the record and for Commissioner Wertman. President Hansell stated that he was informed by the Mayor's Office that they will nominate someone else to take Commissioner Wertman's place on the Board.

MOTION

Commissioner Aliano moved that the Committee recommend to the Board the adoption of sustainable investing language in the manager guidelines and private equity investment policy, seconded by Commissioner Moore and approved by the following vote: ayes, Commissioners Aliano and Chair Moore – 2; nays, none.

2. INFORMATION ON PRIVATE EQUITY INVESTMENTS

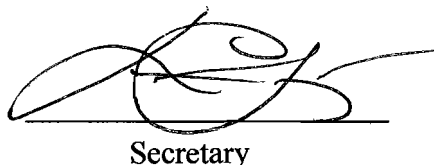
Messrs. Tom Lopez and Paul Palmer stated the Board requested information regarding private equity investments. Portfolio Advisors conducted an analysis of the private equity program from inception to the present. Mr. Lopez presented three exhibits. Commissioner Moore stated he requested a list of the firms. Mr. Lopez stated the information is confidential. He therefore was not able to provide the list at a public meeting due to legal sanctions. He further explained private equity investments. The issue of reviewing the list was resolved by allowing Commissioner Moore to view the list but not at a public meeting.

3. PUBLIC COMMENTS

Ms. Elsa Moy made a public comment.

The meeting adjourned at 8:54 a.m.


Chair


Secretary