



AGENDA

BOARD OF FIRE AND POLICE PENSION **COMMISSIONERS**

February 21, 2013
8:00 a.m.

PLEASE NOTE LOCATION:

California Endowment
1000 North Alameda Street
The “Yosemite – A” Room
Los Angeles, California 90012

An opportunity for the public to address the Board or Committee about any item on today’s agenda for which there has been no previous opportunity for public comment will be provided before or during consideration of the item. Members of the public who wish to speak on any item on today’s agenda are requested to complete a speaker card for each item they wish to address, and present the completed card(s) to the commission executive assistant. Speaker cards are available at the commission executive assistant’s desk.

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board in advance of their meetings may be viewed at the office of the Los Angeles Fire and Police Pension System (LAFPP), located at 360 East 2nd Street, 4th Floor, Los Angeles, California 90012, or by clicking on LAFPP’s website at www.lafpp.com, or at the scheduled meeting. Non-exempt writings that are distributed to the Board or Committee at a scheduled meeting may be viewed at that meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the commission executive assistant, at (213) 978-4555 or by e-mail at barbara.nobregas@lafpp.com.

Sign language interpreters, assistive listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. For additional information, please contact the Department of Fire and Police Pensions, (213) 978-4545 Voice or (213) 978-4455 TDD.

A. GENERAL MANAGER’S REPORT

1. Benefits actions approved by General Manager on February 7, 2013
2. Other business relating to Department operations

OBJECTIVES:

- I. To provide the Board with investment and actuarial education relevant to the issues they will be addressing as Trustees during the year;
- II. To provide the Board with the necessary background to help frame future discussions and policy decisions; and
- III. To assist the Board in understanding the correlation of these factors and decisions, their impact on the Fund, the Members, the City and other stakeholders.

AGENDA

8:00 – 8:10 **Introductions, Ground Rules and Objectives**

8:10 – 9:10 **Passive vs. Active Management**

Speakers: Jim Voytko, RV Kuhns; Tom Lopez, LAFPP

Approach: Presentation: 45 minutes; Discussion: 15 minutes

PURPOSE: To provide relative context to how we compare to other Systems, and to provide additional information to the Board on the relative advantages/disadvantages of each investment approach within the various Asset Classes.

9:10 – 10:10 **Performance Measurement**

Speakers: Jim Voytko, RV Kuhns; Tom Lopez, LAFPP

Approach: Presentation: 45 minutes; Discussion: 15 minutes

PURPOSE: To review the various methodologies used by the investment community to evaluate managers and consultants.

10:10 – 10:30 **Break**

10:30 – 11:30 **Actuary 101 Training**

Speaker: Paul Angelo, The Segal Company

Approach: Presentation: 50 minutes; Discussion: 10 minutes

PURPOSE: This would be an introduction for some and a refresher for others on actuarial methodologies and concepts.

11:30 – 12:45

Fund of Emerging Managers Panel Presentation

Speakers: Tina Byles Williams, FIS Group; Les Bond, Jr., Attucks Asset Management

Approach: Panel Presentation: 45 minutes; Discussion: 30 minutes

PURPOSE: To provide the Board an opportunity to hear how the Funds of Emerging Managers identify and select Emerging Managers for their stable of managers. To provide a forum to hear how these managers add value to the stock Portfolio, and to provide the Board with analytical tools that can be used in assessing decisions.

12:45 - 12:55

Open Discussion and Future Agenda Items

Board to discuss what they learned from the topics, identify any areas where staff follow up may be necessary and possible direction to staff.

12:55 – 1:00

Public Comment

Evaluation Form Submissions

Adjournment

1:00

LUNCH