

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL MEETING OF DECEMBER 18, 2008

The Ad Hoc Committee on Emerging Managers 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, December 18, 2008.

COMMITTEE

MEMBERS PRESENT: Patricia Means, Chair
Mike Carter (*participated telephonically*)
Maria Contreras-Sweet
Sam Diannitto

OTHER COMMISSIONERS

PRESENT: Elliott Broidy
Sean Harrigan, President
Steve Juarez
Robert von Voigt

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Michael A. Perez, General Manager
D. Edward Griffiths, Assistant General Manager
Laura Guglielmo, Assistant General Manager
Tom Lopez, Chief Investment Officer
Barbara Nobregas, Commission Executive Assistant

CITY ATTORNEY: Mike Wilkinson, Deputy City Attorney

The Ad Hoc Committee on Emerging Managers will be noted as a Special Board meeting since more than four Commissioners were present. Chair Means called the meeting to order at 8:38 a.m. All the Committee members were present at the start of the meeting.

1. DISCUSSION OF EMERGING MANAGER POLICY OPTIONS AND POSSIBLE COMMITTEE RECOMMENDATIONS FOR BOARD ACTION

Mr. Tom Lopez, Chief Investment Officer, Investments Division and Ms. Sarah Bernstein, Principal, Pension Consulting Alliance, came before the Committee to open discussions on developing a policy. General Manager Perez reported on the history of emerging managers. The Committee discussed various issues and criteria to implement an emerging manager policy.

MOTION

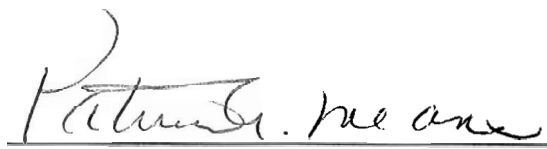
Commissioner Contreras-Sweet moved that the Ad Hoc Committee on Emerging Managers take the existing emerging manager policy and build it out,

which motion was seconded by Commissioner Diannitto and approved by the following vote: ayes, Commissioners Carter, Contreras-Sweet, Diannitto, Chair Means - 4; nays, none.

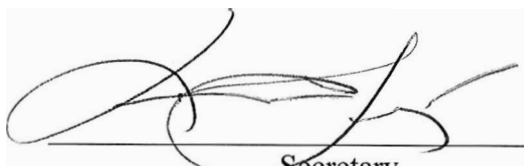
2. PUBLIC COMMENTS

There was no public comment.

The Ad Hoc Committee on Emerging Managers meeting was adjourned at 9:18 a.m.



Chair



Secretary