

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
MEETING OF JULY 31, 2007

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met in Room 800, 360 East Second Street, on Tuesday, July 31, 2007.

COMMISSIONERS PRESENT: Sean Harrigan, President
Mike Carter, Vice President
George V. Aliano
Sam Diannitto
Don Keith
Steve Juarez
Patricia Means
Louis Moret

COMMISSIONERS ABSENT: Elliott Broidy

DEPARTMENT OF FIRE AND POLICE PENSIONS: Michael Perez, General Manager
Edward Griffiths, Assistant General Manager
Laura Guglielmo, Assistant General Manager
Tom Lopez, Chief Investment Officer
Isabel Rosas, Commission Executive Assistant

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

President Harrigan called the regular meeting to order at 8:00 a.m.

1. **COMMUNICATIONS TO THE BOARD**

Miscellaneous correspondence from money managers, consultants, etc. - Received and Filed

2. **PRIVATE EQUITY ADVISOR INTERVIEWS AND POSSIBLE BOARD ACTION**

The following individuals came before the Board to give presentations on their firms:

Centinela

Cesar Baez, Chris Farrington, Jonathan LaCrosse, Robert Taylor and Fidel Vargas

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GKM Newport

Jonathan Bloch, Ericka Bushner, Diane Peek and Antony Rust

Aldus

Molly Byrnes, Holland Gary, Thomas Henley, Saul Meyer and Matthew O'Reilly

Credit Suisse

Michael Arpey, Derek Jones, Ming P. Nazimi and Kelly Williams

Portfolio Advisors

Brian Murphy and Ken Wisdom

StepStone (FKA Leucadia)

Monte Brem, Jose Fernandez, Jaime Guzman-Fournier and Tom Keck

Hamilton Lane

Tara Blackburn, Keith Spears and Paul Yett

NEPC

Sean Gill, William Monagle, Jr. and Kevin Tatlow

The Board discussed the various firms to fulfill the core and specialized private equity mandates.

RESOLUTION 08016-A

Commissioner Carter moved that the Board approve the hire of Aldus Equity to fulfill the private equity core mandate, which motion was seconded by Commissioner Aliano and approved by the following vote: Commissioners Aliano, Carter, Diannitto, Juarez, Keith, Means, Moret and President Harrigan – 8; nays, none.

RESOLUTION 08016-B

President Harrigan moved that the Board approve the hire of Stepstone to fulfill the private equity specialized mandate, which was approved by the following vote: Commissioners Aliano, Carter, Diannitto, Juarez, Keith, Means, Moret and President Harrigan – 8; nays, none.

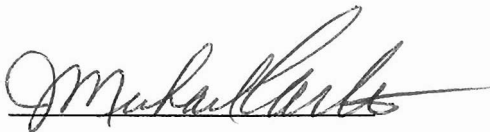
3. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Moret referred Lowe Hospitality Investment Partners II, and Broadway Partners Real Estate Fund III. Commissioner Juarez asked at what point commissioners would be allowed to speak to consultants. The Board determined that it was allowable after a consultant was hired.

4. PUBLIC COMMENTS

There was no public comment.

The meeting was adjourned at 4:10 P.M.



President



Secretary