

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL MEETING OF MAY 7, 2009

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, May 7, 2009.

COMMITTEE

MEMBERS PRESENT: Patricia A. Means, Chair
Maria Contreras-Sweet, Vice Chair
Mike Carter, Member
Sam Diannitto, Member

OTHER COMMISSIONERS: George Aliano

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

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

CITY ATTORNEY: Alan Manning, Assistant City Attorney

Chair Means called the meeting to order at 8:12 a.m. The Ad Hoc Committee on Emerging Managers will be noted as a Special Board meeting since more than four Commissioners were present. All of the above Commissioners were present at the start of the meeting with the exception of Commissioner Contreras-Sweet who arrived at 8:16 a.m.

1. EMERGING MANAGER POLICY RE-DRAFT AND POSSIBLE COMMITTEE ACTION

Mr. Tom Lopez, Chief Investment Officer, Investments Division and Ms. Sarah Bernstein, Principal of Pension Consulting Alliance (PCA) came before the Committee. As requested by Chair Means, Ms. Bernstein went over the changes to the Emerging Managers Policy. She clarified that 5.1 is to read \$500 million in assets, not billion. The board report was approved as submitted.

MOTION

Commissioner Carter moved that the Ad Hoc Committee on Emerging Managers recommended to the full Board approval of the revised Emerging Manager Policy as follows:

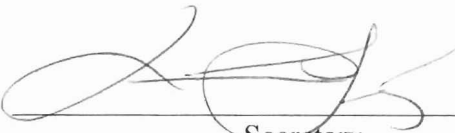
1. Qualified the definition of Emerging Manager to public security asset classes, and added separate language for Private Equity and Real Estate,
2. Qualified the definition of Emerging Manager to give the Board flexibility to review for each individual search,
3. Added sentence on minimum qualifications to give Board flexibility to amend the qualifications if deemed appropriate for any specific Emerging Manager search,
4. Added Annual Report by Staff to Board on Change of Status Emerging Managers,
5. Clarified that 5.1 is to read \$500 million in assets, not billion, which was seconded by Commissioner Diannitto and approved by the following vote: ayes, Commissioners Carter, Contreras-Sweet, Diannitto and Means – 4: nays, none.

2. PUBLIC COMMENTS

There was no public comment.

The Ad Hoc Committee on Emerging Managers was adjourned at 8:17 a.m.


Chair


Secretary