

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
AUDIT COMMITTEE MEETING OF OCTOBER 1, 2009

The Audit Committee 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, October 1, 2009.

COMMITTEE

MEMBERS PRESENT: Sam Diannitto, Vice Chair
Dean Hansell
Raúl Pérez

OTHER COMMISSIONERS

PRESENT: George Aliano, President

AUDIT COMMITTEE

SUPPORT STAFF: D. Edward Griffiths, Assistant General Manager
Caroline Dinu, Senior Management Analyst II

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Laura Guglielmo, Assistant GM as Acting General Manager
D. Edward Griffiths, Assistant General Manager
Tom Lopez, Chief Investment Officer
Barbara Nobregas, Commission Executive Assistant

CITY ATTORNEY'S OFFICE:

Alan Manning, Assistant City Attorney
Mike Wilkinson, Deputy City Attorney

Vice Chair Diannitto called the meeting to order at 8:10 a.m. All of the above Commissioners were present at the start of the meeting.

1. SELECTION OF AUDIT COMMITTEE CHAIR AND POSSIBLE COMMITTEE ACTION

MOTION

Commissioner Diannitto moved to nominate Commissioner Hansell to Chair the Audit Committee, which was seconded by Commissioner Pérez and approved by the following vote: ayes, Commissioners Diannitto, Hansell and Pérez – 3; nays, none.

Commissioner Hansell chaired the remainder of the meeting.

2. REVIEW OF AUDIT COMMITTEE AUDIT PLAN ASSIGNMENTS FOR DISPOSITION AND POSSIBLE COMMITTEE ACTION

Mr. D. Edward Griffiths, Assistant General Manager, Pensions Division came before the Audit Committee. He reviewed the status of IFS recommendations for the purpose of background and then reviewed staff's recommendations. All items were voted on individually and to be moved forward to present to the Board.

MOTION

Commissioner Diannitto moved to approve the status of Independent Fiduciary Services recommendation 2c/08 be changed from Status 2 – “In progress”, to Status 1 – “Completed”, which was seconded by Commissioner Pérez and approved by the following vote: ayes, Commissioners Diannitto, Hansell and Pérez – 3; nays, none.

MOTION

Chair Hansell moved to approve the status of Independent Fiduciary Services recommendation 2c/13 be changed from Status 3 – “Implement at a later date”, to Status 4 – “Recommended no action”, which was seconded by Commissioner Diannitto and approved by the following vote: ayes, Commissioners Diannitto, Hansell and Pérez – 3; nays, none.

MOTION

Chair Hansell moved to approve the status of Independent Fiduciary Services recommendation 2c/27 be changed from Status 3 – “Implement at a later date”, to Status 4 – “Recommended no action”, which was seconded by Commissioner Pérez and approved by the following vote: ayes, Commissioners Diannitto, Hansell and Pérez – 3; nays, none.

3. STATUS REPORT ON HIRING A CHIEF AUDITOR

Ms. Caroline Dinu, Senior Management Analyst II, Internal Audit Section provided information on the selection process of hiring a Chief Auditor. Staff expects to complete hiring process by the 1st quarter of 2010. Ms. Laura Guglielmo, Assistant General Manager, Administrative Operations reported the process of hiring as a propriety department and the issues of selecting an outside candidate.

4. PUBLIC COMMENTS

Ms. Elsa Moy had a comment regarding benchmark large cap average.

The Special Meeting was adjourned at 8:34 a.m.

A handwritten signature in black ink, appearing to read "Dean M", written over a horizontal line.

Chair

A handwritten signature in black ink, appearing to read "K. H.", written over a horizontal line.

Secretary