

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL MEETING OF JUNE 17, 2010

The Governance 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, June 17, 2010.

COMMITTEE

MEMBERS PRESENT: Sam Diannitto, Chair
Dean Hansell (participated telephonically)
Ruben Navarro
Adlai Wertman

OTHER COMMISSIONERS

PRESENT: George Aliano, President

GOVERNANCE COMMITTEE

SUPPORT STAFF: Laura Guglielmo, Assistant General Manager

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Michael Perez, General Manager
Laura Guglielmo, Assistant General Manager
Tom Lopez, Chief Investment Officer
Robyn Wilder, Senior Management Analyst II
Barbara Nobregas, Commission Executive Assistant

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

The Governance Committee will be noted as a Special Board meeting since more than four Commissioners were present. Chair Diannitto called the meeting to order at 8:09 a.m. All of the above Commissioners were present at the start of the meeting.

1. REVIEW OF THE GOVERNANCE COMMITTEE AUDIT PLAN ASSIGNMENTS FOR DISPOSITION AND POSSIBLE COMMITTEE ACTION

Ms. Laura Guglielmo, Assistant General Manager, Administrative Operations, presented the report. The Committee discussed how to proceed with Independent Fiduciary Services (IFS) recommendation 2a/16. Commissioner Hansell suggested the Governance Committee annually review the Appendix to the Monitoring and Reporting Policy. Ms. Guglielmo will submit the Appendix to the Monitoring and Reporting Policy to the Committee at the next meeting. The Committee was satisfied with staff monitoring the seven remaining outstanding IFS recommendations.

MOTION

Commissioner Hansell moved that the Governance Committee recommend that the Board:

1. Determine that the status of Independent Fiduciary Services (IFS) recommendations 2a/21, 2g/04, 2g/10 and 2g/12 be changed from "In Progress" to "Completed;"
 2. Determine that the status of IFS recommendations 2a/08, 2a/10, 2a/12, 2g/08, and 2g/14 be changed from "Implement at a Later Date" to "Completed;"
 3. Determine that the status of IFS recommendations 1a/01 and 2a/13 be changed from "Implement at a Later Date" to "Recommend No Action;" and
 4. Determine that the Governance Committee annually review the Appendix to the Monitoring and Reporting Policy, Section 13.0 of the Board Governance Policy, in relation to IFS recommendation 2a/16, which was seconded by Commissioner Wertman and approved by the following vote: ayes, Commissioners Hansell, Navarro, Wertman and Chair Diannitto – 4; nays, none.
2. UPDATE ON STAFF'S EFFORTS TO SEEK EFFICIENCIES AMONG THE CITY'S THREE PENSION FUNDS AND POSSIBLE COMMITTEE ACTION

Ms. Guglielmo came before the Committee to seek direction regarding the efficiencies issue. The Committee discussed current efficiency practices in place. The efficiencies issue was previously assigned to the Governance Committee. It was reported that other City pension funds were not responsive to LAFPP staff when reaching out. General Manager Perez reiterated the direction from the Committee: 1) the efficiencies issue has been formally assigned to the Governance Committee and 2) if there is a need for communication to go to the Governance Committee regarding the issue, staff will provide it to the Committee.

3. PUBLIC COMMENTS

Ms. Elsa Moy commented on specific fund. Mr. Alan Manning, Assistant City Attorney stated the Committee meeting is not a sales meeting therefore, the solicitation of a market fund is not an appropriate comment.

The meeting was adjourned at 8:54 a.m.


Chair


Secretary