

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
AUDIT COMMITTEE MEETING OF MAY 19, 2011

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, May 19, 2011.

COMMITTEE

MEMBERS PRESENT: Ruben Navarro, Chair
Brenda Maull
Wayne Moore

COMMISSIONER ABSENT: Raúl Pérez

OTHER COMMISSIONERS

PRESENT: President Hansell

AUDIT COMMITTEE

SUPPORT STAFF: Erin Kenney, Internal Auditor IV

DEPARTMENT OF FIRE AND

POLICE PENSIONS:

Michael A. Perez, General Manager
William Raggio, Assistant General Manager
Joseph Salazar, Interim Assistant General Manager
Tom Lopez, Chief Investment Officer
Barbara Nobregas, Commission Executive Assistant

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

Chair Navarro called the meeting to order at 8:05 a.m. All of the above Commissioners were present at the start of the meeting.

1. FISCAL YEAR 2011-2012 PROPOSED BUDGET REDUCTIONS AND POSSIBLE COMMITTEE ACTION

Mr. William Raggio, Assistant General Manager, Administrative Operations and Ms. Diana Pointer, Senior Management Analyst II, Administrative Services Section presented the proposed budget. Ms. Pointer highlighted the budget reductions that were requested at a previous Audit Committee meeting. Commissioner Maull indicated that the budget changes are helpful to understanding the budget and thanked staff for their effort. Staff answered the Committee's questions regarding the equipment list and personnel changes. General Manager Perez provided background information for the positions in the Systems and Investment Sections.

MOTION

Commissioner Maull moved that the Audit Committee approve the 2011-2012 Proposed Budget and submit it to the full Board for consideration, which was seconded by Commissioner Moore and approved by the following vote: ayes, Commissioners Maull, Moore, and Chair Navarro – 3; nays, none.

2. UPDATE TO THE ANNUAL AUDIT PLAN AND FORECAST; AND POSSIBLE COMMITTEE ACTION

Ms. Erin Kenney, Internal Auditor IV provided an update to the Committee. The board report was approved as submitted.

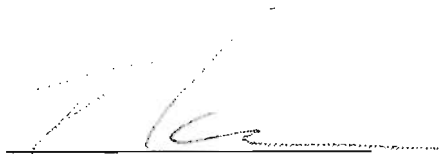
MOTION

Commissioner Maull moved that the Audit Committee approve the 2011 Annual Audit Plan and Forecast and submit it to the full Board for consideration, which was seconded by Commissioner Moore and approved by the following vote: ayes, Commissioners Maull, Moore, and Chair Navarro – 3; nays, none.


3. PUBLIC COMMENTS

There were no public comments.

The meeting adjourned at 8:20 a.m.



Chair



Secretary