

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL BOARD MEETING OF JUNE 2, 2011

The Ad Hoc Committee on Social Investing 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 2, 2011.

COMMITTEE

MEMBERS PRESENT: Wayne Moore, Chair
George Aliano
Adlai Wertman

**OTHER COMMISSIONERS
PRESENT:**

Sam Diannitto
Ruben Navarro
Robert von Voigt

**AD HOC COMMITTEE
SUPPORT STAFF:**

Tom Lopez, Chief Investment Officer

**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

The Ad Hoc Committee on Social Investing Committee will be noted as a Special Board meeting since more than four Commissioners were present. Commissioner Wertman called the meeting to order at 8:03 a.m. All of the above Commissioners were present at the start of the meeting with the exception of Commissioners Diannitto, Navarro and von Voigt who arrived respectively at 8:53 a.m., 8:22 a.m., and 8:46 a.m.

1. ELECTION OF CHAIR AND POSSIBLE COMMITTEE ACTION

MOTION

Commissioner Aliano moved that the Ad Hoc Committee on Social Investing elect Commissioner Moore to Chair the Committee, seconded by Commissioner Wertman and approved by the following

vote: ayes, Commissioners Aliano, Moore, and Wertman – 3; nays, none.

2. REVIEW OF THE BOARD'S ECONOMICALLY TARGETED INVESTING AND POLICIES


General Manager Perez gave an overview of the Emerging Manager Program and indicated that the program is successful. Messrs. Tom Lopez, Chief Investment Officer and Paul Palmer, Investment Officer II from Investments Division presented the report. Mr. Palmer gave the history and structure of the Emerging Manager Program. The Committee discussed fees, targeted investing, and strategy among other issues. The Committee was concerned with future searches and that it maintain a socially responsible investment balance. The Committee directed staff to review socially responsible investment strategies. Staff will define the meaning of "socially responsible investing" at the next meeting tentatively scheduled on July 21, 2011.

3. PUBLIC COMMENTS

There were no public comments.

The meeting adjourned at 8:53 a.m.


Chair


Secretary