

MINUTES
OF THE
BOARD OF FIRE AND POLICE COMMISSIONERS
SPECIAL MEETING – SEPTEMBER 12, 2002

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met in Room 800, 360 East Second Street, on Thursday, September 12, 2002.

REAL ESTATE COMMITTEE

MEMBERS PRESENT: Mike Carter, Chair
Sim Farar, Member
Gay L. Harwin, Member
William H. Jackson III, Member

OTHER COMMISSIONERS:

PRESENT: George V. Aliano
Sam Diannitto
Thomas A. Dawson
Louis Moret

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Gary Mattingly, General Manager
D. Edward Griffiths, Asst. General Manager
Tom Lopez, Chief Investment Officer

CITY ATTORNEY'S OFFICE: Michael Wilkinson, Deputy City Attorney

Chair Carter called the meeting to order at 8:25 a.m.

Chair Carter said the Real Estate Committee will be noted as a Special Board meeting since there were five Commissioners present at the start of the meeting.

Commissioners Carter, Diannitto, Farar, Jackson, and President Harwin were present at the start of the meeting

**APPROVAL OF REFINANCING THE LOAN ON THE DAVENPORT
APARTMENTS IN DALLAS, TEXAS BY URDANG & ASSOCIATES REAL
ESTATE ADVISORS**

After a brief discussion the Committee agreed to recommend to the Board, approval for refinancing the loan on the Davenport Apartments in Dallas, Texas by Urdang & Associates Real Estate Advisors.

Chair Carter requested the public to leave the room for the Commission to meet in closed session.

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8 FOR THE APPROVAL OF LEASE END OPTION TO SELL AND DISCUSSION WITH NEGOTIATORS TO SET SALE PRICE FOR LAWRENCE COURT BUILDING IN DENVER, COLORADO BY LOWE ENTERPRISES INVESTMENT MANAGEMENT, INC.

Ms. Kathy Briscoe of Lowe Enterprises Investment Management, Inc. came before the Board and, along with Jonathan Bush on the telephone, addressed the Board.

Commissioner Diannitto asked whether Mr. Ronald Karp's concerns had been resolved. Mr. Tom Lopez said Mr. Karp was waiting for additional information from Lowe Enterprises Investment Management, Inc. about local lease rates and that Mr. Karp was able to review it and recommends approval.

After discussion, the Committee agreed to recommend to the Board approval to proceed with the lease option and to discuss the purchase price.

CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.8 FOR THE SALE PRICE APPROVAL OF THE WESTLAKE SPECTRUM I & II OFFICE BUILDING IN AGOURA, CALIFORNIA BY LOWE ENTERPRISES INVESTMENT MANAGEMENT, INC.

Ms. Kathy Briscoe came before the Committee and stated they have a buyer for this property.

After discussion the Committee agreed to recommend to the Board, sale price approval of the Westlake Spectrum I & II Office Building in Agoura, California.

At this time Chair Carter invited the public back to the meeting.

DISCUSSION WITH HEITMAN CAPITAL MANAGEMENT REGARDING JOINT VENTURES AND INDUSTRIAL PROPERTIES

Messrs. Jim Proud and Tim Burns came before the Committee and gave a presentation on industrial property joint ventures. Mr. Proud requested approval to move forward with the negotiation of the letter of intent and next level of due diligence.

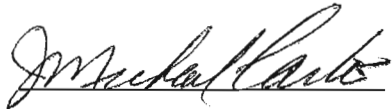
After discussion, the Committee agreed to move forward and instructed Mr. Proud to return in 30 days with a recommendation.

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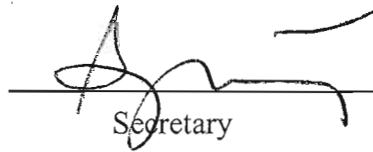
PUBLIC COMMENTS

There were none.

The meeting was adjourned at 9:23 a.m.

A handwritten signature in cursive script, appearing to read "Michael Kato", written over a horizontal line.

President

A handwritten signature in cursive script, written over a horizontal line. The signature is stylized and difficult to decipher.

Secretary