

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL MEETING – JUNE 2, 2005

The High Yield and Alternative Investment 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 2, 2005.

COMMITTEE

MEMBERS PRESENT: Elliott Broidy, Chair
George Aliano
Mike Carter

OTHER COMMISSIONERS

PRESENT: Thomas A. Dawson
Sam Diannitto
William Jackson

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

Michael Perez, Acting General Manager
D. Edward Griffiths, Asst. General Manager
Rhonda Peterson, Asst. General Manager
Tom Lopez, Chief Investment Officer

CITY ATTORNEY'S OFFICE: Pedro Echeverria, Chief Assistant City Attorney

President Jackson said the High Yield and Alternative Investment Committee will be noted as a Special Board meeting since there are more than four Commissioners present. President Jackson relinquished the gavel to Commissioner Broidy to chair the meeting.

Chair Broidy called the meeting to order at 8:10 a.m.

All of the above Commissioners were present at the start of the meeting.

**DISCUSSION AND POSSIBLE RECOMMENDATION FOR HEDGE FUND INVESTMENT
POLICY**

Mr. Alan Emkin came before the Committee to discuss the proposed hedge fund investment policy. After discussion, the Committee recommended a few minor changes. Mr. Emkin will make the recommended changes and return to the Board on June 9th for final approval of the hedge fund investment policy.

DISCUSSION AND POSSIBLE RECOMMENDATION REGARDING YUCAIPA FUND PARTNERSHIP TERMS

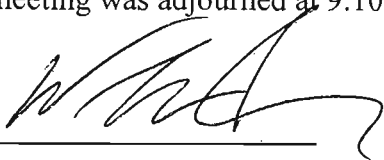
Mr. Tom Lopez came before the Committee and advised that the City Attorney and staff are dissatisfied with the Yucaipa Fund contract terms.

After discussion the Committee advised staff and the City Attorney to make one more good faith effort to try and resolve the issues with the Yucaipa Fund and report back to the Committee with the results.

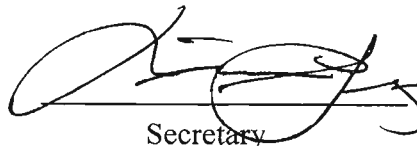
PUBLIC COMMENTS

There was none.

The meeting was adjourned at 9:10 a.m.



President



Secretary