

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL MEETING – JULY 21, 2005

The Fixed Income and International 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, July 21, 2005.

COMMITTEE

MEMBERS PRESENT: Peggy Moore, Chair
George Aliano
Louis Moret

OTHER COMMISSIONERS

PRESENT: Mike Carter
William Jackson
Don Keith

**DEPARTMENT OF FIRE AND
POLICE PENSIONS:**

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

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

President Jackson said the Fixed Income and International 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 Moore to chair the meeting.

Chair Moore 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 REGARDING THE PROPOSED
RENEWAL OF ABBOTT CAPITAL MANAGEMENT AND THE EXPIRATION OF
HAMILTON LANE ADVISORS ALTERNATIVE INVESTMENT ADVISORS'
CONTRACTS**

Mr. Rick Borden of Hamilton Lane came before the Committee and made a presentation on the current status of their portfolio. He said the return on the portfolio will improve as time goes by.

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After discussion the Committee will have Consulting Services Group do an evaluation of this asset class and report to the Committee its findings. Consulting Services Group is to review the portfolios, returns, why are we in this asset class, what has this asset class, value wise, done for the Fund, etc.

The Committee will meet once Consulting Services Group has completed its evaluation.

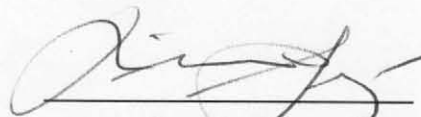
PUBLIC COMMENTS

There were none.

The meeting was adjourned at 8:49 a.m.



President



Secretary