

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
SPECIAL BOARD MEETING OF OCTOBER 24, 2019

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met in the LAFPP Sam Diannitto Boardroom, located at the Los Angeles Fire and Police Pensions Building, 701 East 3rd Street, Suite 400, Los Angeles 90013 on Thursday, October 24, 2019.

COMMISSIONERS PRESENT: Adam Nathanson, President
Brian Pendleton, Vice President
Corinne Babcock
Ken Buzzell
Ruben Navarro
Pedram Salimpour, MD
Belinda Vega
Paul Weber
Garrett Zimmon

DEPARTMENT OF FIRE AND
POLICE PENSIONS: Raymond P. Ciranna, General Manager
William Raggio, Executive Officer
Joseph Salazar, Assistant General Manager
Tom Lopez, Chief Investment Officer
Evangalina Masud, Executive Administrative Assistant II

CITY ATTORNEY'S OFFICE: Anya Freedman, Assistant City Attorney

President Nathanson called the special meeting to order at 10:00 a.m. All the above-listed Commissioners were present at the start of the meeting with the exception of Commissioners Buzzell and Babcock who arrived at 10:06 a.m. and 10:10 a.m., respectively.

1. DISCUSSION OF FISHER ASSET MANAGEMENT, INTERNATIONAL EQUITY MANAGER AND POSSIBLE BOARD ACTION

Mr. Tom Lopez, Chief Investment Officer, and Nathaniel Chang, Investment Officer of the Investments Division discussed the report with the Board.

Representatives of Fisher Investments Institutional Group who addressed the Board were Mr. Damian Ornani, CEO, Ms. Carrienne Coffey, Senior Executive Vice President, Mr. Justin Arbuckle Senior Executive Vice President, and Mr. Travis Primm, Vice President – Institutional Relationship Manager, and Mr. Leon Stamps, Vice President.

Commissioner Pendleton addressed the representatives from Fisher Investments with a prepared

statement relating to the concerns of past and current actions of Mr. Kenneth Fisher, Founder and Chairman of Fisher Investments.

After a lengthy discussion, the Board voted to terminate its contract with Fisher Investments for the management of an international large cap equity portfolio.

Freddie Escobar, President of UFLAC, provided public comment.

Resolution 20066

Commissioner Pendleton moved that the Board terminate Fisher Investments Institutional and reallocate approximately \$511 million to other managers,

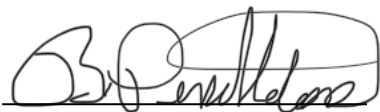
which was seconded by Commissioner Vega and approved by the following votes: ayes, Commissioners Babcock, Pendleton, Salimpour, Vega, and President Nathanson – 5; nays; Commissioners Buzzell, Navarro, Weber, and Zimmon – 4.

Staff to report back at the November 7, 2019 Board meeting with options as to where to move the funds.

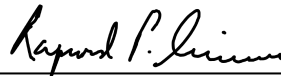
2. GENERAL PUBLIC COMMENT ON MATTERS WITHIN THE BOARD'S JURISDICTION

There was no public comment.

The special meeting was adjourned at 11:48 a.m.



President



Secretary