

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF JANUARY 7, 2021

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, January 7, 2021.

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

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, Commission Executive Assistant

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

President Pendleton called the meeting to order at 8:30 a.m. All the above-listed Commissioners were present at the start of the meeting with the exception of Commissioner Salimpour who joined the meeting at 8:36 a.m.

A. GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION

There were no public speakers.

B. REPORTS TO THE BOARD

**1. AMENDMENTS TO BOARD OPERATING POLICIES AND PROCEDURES SECTION 3.0:
PENSION PROCESSING AND POSSIBLE BOARD ACTION**

Ms. Riza Mulawin, Sr. Benefits Analyst II, Active Member Services Section presented and discussed this item with the Board.

Ms. Corina Lee, Director of Los Angeles Police Protective League gave public comment.

Commissioner Salimpour joined the meeting at 8:36 a.m.

Resolution 21100

Commissioner Navarro moved that the Board:

1. Approve the proposed amendments to Board Operating Policies and Procedures, Section 3.0: Pension Processing;
2. Direct staff to report back on the progress of the collaboration with other City departments in the creation of a single Citywide domestic partnership filing; and
3. Direct staff to report back once the amendments to the Los Angeles Administrative Code to conform with the current California Family Code requirements for establishing domestic partnerships have been made,

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 9; nays – none.

2. RECOMMENDED BOARD-ORDERED REVIEW OF DISABILITY PENSION AND POSSIBLE BOARD ACTION

Ms. Kristen Rosauer, Sr. Benefits Analyst II, Disability Pensions Section presented the report. The report was approved as submitted.

Resolution 21101

Commissioner Buzzell moved that the Board order a review of the disability pension status of retired Police Officer II, Kevin F. Jotz,

which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 9; nays – none.

3. REVIEW OF BAILLIE GIFFORD OVERSEAS LIMITED'S CONTRACT FOR INTERNATIONAL EQUITY MANAGEMENT AND POSSIBLE BOARD ACTION

Mr. Nathaniel Chang, Investment Officer II, Investments Division was available for questions. The report was approved as submitted.

Resolution 21102

Commissioner Navarro moved that the Board:

1. Approve a three-year contract with Baillie Gifford Overseas Limited for international equity management services;
2. Authorize the General Manager to review and negotiate the terms and conditions with Baillie Gifford Overseas Limited for international equity management services for the period March 1, 2021, through February 29, 2024; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the with Baillie Gifford for international equity management services, subject to the approval of the City Attorney as to form and legality,

which was seconded by Commissioner Babcock and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 9; nays – none.

4. LAFPP ESG EDUCATION AND POSSIBLE BOARD ACTION

Ms. Rebecca A. Gratsinger, CEO and Senior Consultant and Mr. Jim Voytko, President and Senior Consultant presented and discussed this item with the Board. The Board discussed next steps for the Board with RVK.

5. APPOINTMENT OF LAFPP'S CHIEF ACCOUNTING EMPLOYEE AND POSSIBLE BOARD ACTION

Mr. William Raggio, Executive Officer, Administrative Operations Division presented and discussed this item with the Board. Ms. Anya Freedman, Assistant City Attorney of the Office of the City Attorney provided additional comments. The report was approved as submitted.

Resolution 21103

Commissioner Navarro moved that the Board approve the appointment of Michelle Chan as LAFPP's Chief Accounting Employee,

which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon and President Pendleton – 9; nays – none. (Commissioner Salimpour was present for the roll call vote on this item but failed to affirmatively vote either "yes" or "no," and therefore is deemed to have voted "yes." L.A. Admin. Code Sec. 21.19.)

6. UPDATE ON 2022-24 STRATEGIC PLANNING AND POSSIBLE BOARD ACTION

Ms. Myo Thedar, Chief Benefits Analyst, Administrative Operations Division presented and discussed this item with the Board.

Resolution 21104

Commissioner President Pendleton moved that the Board:

- 1) Authorize the delay of the development and approval of the 2022-24 Strategic Plan until after an in-person planning workshop may take place safely, consistent with COVID-19 safety guidelines, and
- 2) Authorize the Board President to execute a one-year contract with the option to extend the contract an additional year, and not to exceed \$20,000, with the Segal Company for 2022-24 Strategic Planning Consultation Services,

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 9; nays – none.

C. COMMUNICATIONS TO THE BOARD

1. President Pendleton asked if any Board Member made any expenditure to influence State legislative or administrative action to which their reply was negative.
2. Miscellaneous correspondence from money managers, consultants, etc. – Received and Filed.

D. GENERAL MANAGER'S REPORT

General Manager Ciranna gave the following updates:

- Update on actual and projected DROP exits and Service Retirements for January through March 2021.
- Due to COVID-19, currently keeping the staff level on site below 10% until the end of this month.
- Ms. Myo Thedar sent out an email to the Board regarding Directors and Officers Liability Insurance.
- LAFPP's total asset value is currently at \$27.9 billion.
- Next meeting on January 21st, we will have Portfolio Advisors present on ILPA Diversity & Inclusion, RFP request on external auditor and Business Plan update.

Commissioner Babcock inquired on status of filling the Chief Investment Officer position. General Manager Ciranna gave an update.

Commissioner Buzzell asked about the status of the 1099-R tax forms for 2020. General Manager Ciranna provided an update.

1. Benefits Actions approved by General Manager on December 17, 2020

Pursuant to Resolution 04008, adopted by the Board of Fire and Police Pension Commissioners on August 7, 2003, the following benefit actions have been approved by the General Manager.

DISCONTINUED PENSIONS – TIER 2 – 16

James F. Gooley	Fire Service	Retired:	12-01-77	Died:	10-17-20
Harold B. Hogan, Jr.	Fire Service	Retired:	02-10-91	Died:	09-01-20
Billy G. Storey	Fire Service	Retired:	09-30-78	Died:	10-27-20
Robert A. Strain	Fire Service	Retired:	06-29-92	Died:	10-31-20
Robert K. Young	Fire Service	Retired:	06-29-80	Died:	11-01-20
William J. Gaida	Police Service	Retired:	06-28-92	Died:	11-04-20
William F. Grolla	Police Service	Retired:	07-03-88	Died:	10-23-20
Danny J. Miller	Police Service	Retired:	07-07-79	Died:	11-17-20
Robert L. Smith	Police Service	Retired:	08-01-77	Died:	09-05-20
Helen B. Landgraf	Fire Widow	Retired:	03-10-02	Died:	11-09-20
Connie M. Lea	Fire Widow	Retired:	07-18-20	Died:	11-07-20
Rose A. Riley	Fire Widow	Retired:	12-30-08	Died:	10-08-20
Barbara A. Schultz	Fire Widow	Retired:	01-13-20	Died:	11-14-20
Florene Stanton	Fire Widow	Retired:	09-22-13	Died:	10-19-20
Donna D. Lady	Police Widow	Retired:	05-24-16	Died:	11-04-20
Beverly J. Murphy	Police Widow	Retired:	05-31-18	Died:	08-04-20

DISCONTINUED PENSIONS – TIER 4 – 1

James T. Brousseau	Police Disability	Retired:	07-11-02	Died:	10-31-20
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 3

Joan G. Gooley	Fire Service	Retired:	11-01-09	Member Died:	10-17-20
Kathy J. Storey	Fire Service	Retired:	02-01-89	Member Died:	10-27-20
Irene Garcia	Police Service	Retired:	09-13-98	Died:	09-13-20

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 2 – 8

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Dorothy A. Strain	Robert A. Strain	Fire Service	11-01-20
Dorothy A. Young	Robert K. Young	Fire Service	11-02-20
Susan J. Gaida	William J. Gaida	Police Service	11-05-20
Judy A. Grolla	William F. Grolla	Police Service	10-24-20
Nadine M. Miller	Danny J. Miller	Police Service	11-18-20
Annie L. Smith	Robert L. Smith	Police Service	09-06-20
Joan G. Gooley	James F. Gooley	Fire Disability	10-18-20
Rosemary Frankle	Ronald A. Frankle	Police Disability	11-18-20

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 4 – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Lisa A. Brousseau	James T. Brousseau	Police Disability	11-01-20

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 5 – 1

<u>Name</u>	<u>Member's Class</u>	<u>Effective Date</u>	<u>Survivor Benefit</u> %
Loren C. Wells	Police Service	11-01-20	35%

ELIGIBLE SURVIVOR BENEFIT PURCHASE PROGRAM PENSION – TIER 2 – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Effective Date</u>
Patricia L. Hogan	Harold B. Hogan, Jr.	Fire Service	09-02-20

INCREASE MINOR'S PENSION – TIER 3 – 1

Increase the pension payable to Nathan T. Aragon, minor child of deceased Police Officer II, Kenneth C. Aragon, effective December 27, 2020, due to the attainment of age 22 by Alyssa M. Aragon.

INCREASE SURVIVING CHILD'S PENSION – TIER 5 – 1

Increase the pension payable to Ryan C. Hernandez, surviving child of deceased Police Officer II, Frank N. Hernandez, effective December 3, 2020, due to the attainment of age 22 by Gabriella N. Hernandez.

DISCONTINUE SURVIVING CHILD'S PENSION – TIER 3 – 1

Discontinue the pension payable to Alyssa M. Aragon, surviving child of deceased Police Officer II, Kenneth C. Aragon, effective December 26, 2020, due to the attainment of age 22 on December 27, 2020.

DISCONTINUE SURVIVING CHILD'S PENSION – TIER 5 – 1

Discontinue the pension payable to Gabriella N. Hernandez, surviving child of deceased Police Officer II, Frank N. Hernandez, effective December 2, 2020, due to the attainment of age 22 on December 3, 2020.

PARTIAL PAYMENT OF PENSION – TIER 3 – 2

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Yehuda J. Packer, Police Service Pensioner, is to be paid to his former spouse, Sylvia B. Packer, effective December 1, 2020. Ms. Packer will receive cost of living adjustments.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to John C. Lonergan, Police Service Pensioner, is to be paid to his former spouse, Sheryl L. Lonergan, effective November 8, 2020. Ms. Lonergan will receive cost of living adjustments.

SERVICE PENSION – TIER 3 – 1

Police

John C. Lonergan	Police Officer III	Eff: 11-08-20	25	Years	342	Days
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SERVICE PENSION – TIER 5 – 4

Harbor

Anthony J. Reitz	Port Police Officer III	Eff: 11-05-20	22	Years	334	Days
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Police

Margaret F. Henry	Police Officer II	Eff: 11-08-20	25	Years	6	Days
Brandy L. Jackson	Police Officer III	Eff: 11-22-20	20	Years	3	Days
Evan E. Martin	Sergeant II	Eff: 11-22-20	26	Years	105	Days

SERVICE PENSION/DROP – TIER 3 – 3

Police

Adam J. Hollands	Police Officer II	Eff: 09-22-20	25	Years	0	Days
Lizette Makarenko	Detective III	Eff: 11-16-20	25	Years	177	Days
Scott N. Scheff	Detective I	Eff: 09-03-20	3	Years	62	Days

SERVICE PENSION/DROP – TIER 5 – 9

Police

Christopher W. Allen	Detective II	Eff: 09-01-20	25	Years	240	Days
Jose A. Alves	Detective III	Eff: 09-11-20	25	Years	0	Days
Gordon C. Baskett	Detective II	Eff: 09-08-20	25	Years	0	Days
Dennis E. Bopp	Detective III	Eff: 09-02-20	25	Years	274	Days
Martin A. Higuera	Police Officer III	Eff: 11-03-20	25	Years	0	Days
Zachary L. Hutchings	Sergeant I	Eff: 09-18-20	25	Years	0	Days
Lee Ann Jones	Detective I	Eff: 09-04-20	26	Years	22	Days
Richard K. Larimer	Police Officer III	Eff: 09-01-20	25	Years	22	Days
Catherine K. Riggs	Sergeant II	Eff: 09-01-20	26	Years	50	Days

DISCONTINUE DROP – TIER 3 – 2

Fire

Joe C. Reyes, Jr. Retired: 01-02-16 Exit Close of: 12-31-20

Police

Emilia C. Lugo Retired: 01-01-16 Exit Close of: 12-31-20

DISCONTINUE DROP – TIER 5 – 5

Fire

Jon M. Bowers Retired: 12-05-15 Exit Close of: 11-30-20

Police

Jose M. De Leon Retired: 01-01-16 Exit Close of: 12-31-20

Enrique L. Mendoza Retired: 02-01-18 Exit Close of: 12-31-20

Laszlo M. Sandor Retired: 01-01-16 Exit Close of: 12-03-20

Jonathan E. Smith Retired: 01-01-16 Exit Close of: 12-31-20

EIGIBLE SURVIVING SPOUSE APPLICATION – TIER 5 – 2

<u>Name</u>	<u>Member's Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Heidi L. Perez (Jose M. Perez)	Firefighter III	NSC w/o prejudice: 30% +3 minor children	07-26-20
Kristin N. Brown (Sean E. Brown)	Police Officer III	NSC w/o prejudice: 30% +3 minor children	10-28-20

SERVICE-CONNECTED DISABILITY PENSION – TIER 5 – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Percentage</u>	<u>Effective Date</u>	<u>Board Date</u>
Betty J. Dove	Police Officer III	55%	05-09-14	12-03-20

4. Other business relating to Department operations

E. CONSENT ITEMS

1. Potential New Investment
 - a. Baillie Gifford Private Equity Consultant
2. Findings of Fact
 - a. Betty J. Dove – Tier 5
 - b. Andrea M. Gonzalez – Tier 5

c. Jamaal R. James – Tier 5

Motion

Commissioner Buzzell moved that the Board approve the consent items, which was seconded by Commissioner Nathanson and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 9; nays – none.

F. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Vega requested a presentation from security lawyers litigation team on companies that are representing diversity but are not meeting diversity efforts.

Commissioner Nathanson asked for an update on how our Real Estate portfolio is performing, including rents and any issues with tenants.

President Pendleton recessed the meeting for a break at 10:22 a.m., and reconvened at 10:27 a.m.

G. CLOSED SESSION


1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF THREE (3) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION

Commissioner Salimpour left the remainder of the meeting at 11:03 a.m.

The Board met in closed session.

Upon reconvening in open session, President Pendleton stated there was no public report.

The meeting adjourned at 11:06 a.m. in memory to support Retired LAPD Lieutenant Robert Normandy who is ill with COVID-19 and LAFD Captain George Roque who passed away from COVID-19.



President



Secretary