



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

LAFPP AT A GLANCE – June 30, 2020

Membership				
	6/30/2020		6/30/2019	
Active & DROP Members	13,486		13,535	
Vested Former Members	575		523	
Retired Members and Beneficiaries	13,291		13,097	
Total	27,352		27,155	
Non-Actives to Actives Ratio	1.03		1.01	
Funding				
Funding Status: (as of June 30, 2020 valuation)				
	Pension		Health	Total
Market Value of Assets (MVA)	\$ 21,396,932,648		\$ 2,143,448,187	\$ 23,540,380,835
Actuarial Value of Assets (AVA)	\$ 22,106,722,439		\$ 2,214,551,726	\$ 24,321,274,165
Unfunded Actuarial Accrued Liability	\$ 1,620,592,579		\$ 1,495,306,555	\$ 3,115,899,134
Funded Ratio – MVA	90.2%		57.8%	85.8%
Funded Ratio – AVA	93.2%		59.7%	88.6%
Employer Contribution (7/15/2021)	33.61%		12.08%	45.69%
Source of Contributions, FY 2020-2021¹				
Member Contributions	Employer Contributions			Total Contributions
	Pension	Pension	Health	
8%, 9%, or 11%	34.09%		12.51%	
\$ 165,383,973	\$ 744,243,315			\$ 909,627,288
Annual Benefit Payments				
	6/30/2020		6/30/2019	
Total Annual Pension Benefits ²	\$1,121,251,681		\$1,070,456,287	
Total Annual Health Benefits ³	\$143,600,149		\$137,873,756	
Average Monthly Pension Benefit	\$6,386		\$6,135	
Average Monthly Non-Medicare Health Subsidy	\$1,352.81		\$1,343.84	
Average Monthly Medicare Health Subsidy	\$844.46		\$839.35	
Investments				
	Market Value		Investment Return	
	(\$ billions)			
6/30/2016	\$ 18.5		1.18%	
6/30/2017	\$ 20.6		13.27%	
6/30/2018	\$ 22.3		9.91%	
6/30/2019	\$ 23.3		6.21%	
6/30/2020	\$ 23.5		3.04%	
Asset Allocation				
	(\$ millions)			
	6/30/2020		6/30/2019	
Domestic Stocks	\$ 7,672	32.63%	\$ 7,340	31.54%
International Stocks	\$ 4,263	18.13%	\$ 4,661	20.03%
Fixed Income	\$ 5,300	22.54%	\$ 4,875	20.95%
Real Estate	\$ 1,886	8.02%	\$ 1,987	8.54%
Private Equity	\$ 2,748	11.68%	\$ 2,447	10.52%
Commodities	\$ 939	3.99%	\$ 1,012	4.35%
Short Term Investments	\$ 707	3.01%	\$ 949	4.08%
TOTAL	\$ 23,515	100.0%	\$ 23,271	100.0%

¹ Member Contributions are estimated based on City, Harbor and Airport Departments' budgeted payroll and include the 2% opt-in contributions from members in Tiers 2-5. Employer Contributions include City, Harbor and Airport Departments, and were determined by the actuarial valuation for the fiscal year ending June 30, 2019.

² Total Annual Pension Benefits includes all DROP and monthly pension payments, as well as refunds of member contributions.

³ Total Annual Health Benefits includes all health and dental subsidy benefits, Medicare Part B and health insurance premium reimbursements.