



Los Angeles

Fire & Police Pensions

TO SERVE THOSE WHO PROTECT

LAFPP AT A GLANCE – June 30, 2019

Membership				
	6/30/2019		6/30/2018	
Active & DROP Members	13,535		13,442	
Vested Former Members	523		534	
Retired Members and Beneficiaries	13,097		12,890	
Total	27,155		26,866	
Non-Actives to Actives Ratio	1.01		1.00	
Funding				
Funding Status: (as of June 30, 2019 valuation)				
	Pension		Health	Total
Market Value of Assets (MVA)	\$ 21,262,200,363		\$ 2,037,716,297	\$ 23,299,916,660
Actuarial Value of Assets (AVA)	\$ 21,037,711,090		\$ 2,016,201,804	\$ 23,053,912,894
Unfunded Actuarial Accrued Liability	\$ 1,436,414,318		\$ 1,573,820,964	\$ 3,010,235,282
Funded Ratio – MVA	94.6%		56.8%	89.4%
Funded Ratio – AVA	93.6%		56.2%	88.5%
Employer Contribution (7/15/2020)	34.09%		12.51%	46.60%
Source of Contributions, FY 2019-2020¹				
Member Contributions	Employer Contributions			Total Contributions
	Pension	Pension	Health	
8%, 9%, or 11%	34.37%		12.82%	
\$ 155,938,944	\$ 709,851,573			\$ 865,790,517
Annual Benefit Payments				
	6/30/2019		6/30/2018	
Total Annual Pension Benefits ²	\$1,070,456,287		\$994,799,584	
Total Annual Health Benefits ³	\$137,873,756		\$130,721,912	
Average Monthly Pension Benefit	\$6,135		\$5,925	
Average Monthly Non-Medicare Health Subsidy	\$1,343.84		\$1,296.88	
Average Monthly Medicare Health Subsidy	\$839.35		\$905.13	
Investments				
	Market Value		Investment Return	
	(\$ billions)			
6/30/2015	\$ 18.7		4.15%	
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%	
Asset Allocation				
	(\$ millions)			
	6/30/2019		6/30/2018	
Domestic Stocks	\$ 7,340	31.54%	\$ 7,288	32.64%
International Stocks	\$ 4,661	20.03%	\$ 4,546	20.36%
Fixed Income	\$ 4,875	20.95%	\$ 4,360	19.53%
Real Estate	\$ 1,987	8.54%	\$ 1,870	8.37%
Private Equity	\$ 2,447	10.52%	\$ 2,210	9.90%
Commodities	\$ 1,012	4.35%	\$ 1,039	4.65%
Short Term Investments	\$ 949	4.08%	\$ 1,015	4.55%
TOTAL	\$ 23,271	100.0%	\$ 22,328	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, 2018.

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.