

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF FEBRUARY 4, 2021

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, February 4, 2021.

COMMISSIONERS PRESENT: Brian Pendleton, President (virtual participation)
Corinne Babcock (virtual participation)
Ken Buzzell, Vice President (virtual participation)
Adam Nathanson (virtual participation)
Ruben Navarro (virtual participation)
Pedram Salimpour, MD (virtual participation)
Belinda Vega (virtual participation)
Garrett Zimmon (virtual participation)
Paul Weber (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 8:31 a.m. All the above-listed Commissioners were present at the start of the meeting with the exception of Commissioner Buzzell who joined the meeting at 8:37 a.m. President Pendleton announced that the pension fund is at \$28.3 billion.

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

There were no public speakers.

B. REPORTS TO THE BOARD

1. ACTUARIAL CONSULTING SERVICES INTERVIEWS AND POSSIBLE BOARD ACTION

Mr. Greg Mack, Chief Benefits Analyst gave a brief overview of the recommendation. Representatives from following the firms presented and discussed their qualifications with the Board.

❖ Bolton Partners, Inc.

- ❖ Cheiron, Inc.
- ❖ Gabriel, Roeder, Smith & Company (GRS)
- ❖ Milliman, Inc.
- ❖ The Segal Company (Western States), Inc. (Segal)

Messrs. Tom Vicente, Senior Consulting Actuary and Jim Titchie, President of Bolton Retirement. Ms. Ann Stuner, Senior Consulting Actuary of Bolton Partners, Inc.

Ms. Anne Harper, Co-Lead Actuary, Mr. Graham Schmidt, Co-Lead Actuary and Ms. Margaret Tempkin, OPEB Actuary of Cheiron, Inc.

Messrs. Brad Lee Armstrong, Senior Consultant and David Kausch, Chief Actuary and Senior Consultant, Jeffrey Tebeau, Consultant and Derek Henning, Senior Analyst and Actuary of GRS.

Messrs. Matt Larabee, Lead Pension Actuary, Mark Olleman, Consulting Actuary and Robert Schmidt, Lead OPEB Actuary of Milliman, Inc.

Commissioners Salimpour and Babcock left for the remainder of the meeting respectively at 10:00 a.m. and 10:06 a.m.

Messrs. Paul Angelo, Senior Vice President and Actuary, Andy Yeung, Vice President and Actuary, Todd Tauzer, Vice President and Actuary and Ms. Melissa Krumholz, Senior Health Consultant of Segal Company.

Resolution 21115

Commissioner Navarro moved that the Board:

1. Select and approve The Segal Company to provide actuarial consulting services for a three-year term;
2. Authorize the General Manager to negotiate the terms and conditions of the contract; and
3. Authorize the President of the Board, on behalf of the Board, to execute the contract, subject to the approval of the City Attorney as to form,

which was seconded by Commissioner Zimmon and approved by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Vega, Weber, Zimmon, and President Pendleton – 7; nays – none.

President Pendleton recessed the meeting for a break at 10:48 a.m., and reconvened at 10:59 a.m.

2. THE ROLE OF GROWTH AND VALUE EQUITIES IN LAFPP'S PORTFOLIO

Messrs. Nathaniel Chang, Investment Officer II and Paul Palmer, Investment Officer III, Investments Division presented the report and discussed this topic with the Board. The report was received and filed.

3. VERBAL UPDATE ON THE REAL ESTATE SEPARATE ACCOUNT

Ms. Maureen Joyce, Senior Portfolio Advisor, Director and Mr. Mark Morrison, Lead Portfolio Manager, Vice President of AEW provided a verbal report and discussed this item with the Board. The report was received and filed.

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

1. Benefits Actions approved by General Manager on January 21, 2021.

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 1 – 1

| | | | | | |
|-----------------|--------------|----------|----------|-------|----------|
| Joseph Lozovina | Fire Service | Retired: | 07-01-79 | Died: | 11-30-20 |
|-----------------|--------------|----------|----------|-------|----------|

DISCONTINUED PENSIONS – TIER 2 – 13

| | | | | | |
|----------------------|-------------------|----------|----------|-------|----------|
| Gerald L. Sullivan | Fire Service | Retired: | 09-30-86 | Died: | 11-15-20 |
| L. F. Van Valkenbur | Fire Service | Retired: | 08-01-77 | Died: | 11-16-20 |
| Robert K. Young | Fire Service | Retired: | 06-29-80 | Died: | 11-01-20 |
| Eugene L. Akesson | Police Service | Retired: | 08-03-97 | Died: | 12-12-20 |
| James D. Darr | Police Service | Retired: | 06-30-90 | Died: | 12-03-20 |
| William A. Lovold | Police Service | Retired: | 01-21-96 | Died: | 11-10-20 |
| Lester E. Rydell | Police Service | Retired: | 09-01-73 | Died: | 11-06-20 |
| Lawrence H. Townsend | Police Service | Retired: | 06-27-93 | Died: | 11-22-20 |
| Kenneth V. Wilkinson | Police Service | Retired: | 08-03-90 | Died: | 11-30-20 |
| Lester E. Mueller | Fire Disability | Retired: | 10-21-89 | Died: | 11-26-20 |
| Ronald A. Frankle | Police Disability | Retired: | 02-07-96 | Died: | 11-17-20 |
| Larry E. Voelker | Police Disability | Retired: | 01-12-95 | Died: | 11-12-20 |

Bertha A. Hernandez Police Widow Retired: 12-19-05 Died: 12-12-20

DISCONTINUED PENSIONS – TIER 5 – 3

Keoki Deporter Fire Service Retired: 07-30-10 Died: 12-09-20
 Norman L. Mc Elvain Fire Service Retired: 05-01-02 Died: 10-12-20
 Rodney M. Grahek Police Service Retired: 01-13-02 Died: 09-07-20

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1

Mary E. Topalian Police Disability Retired: 01-12-95 Member Died: 11-12-20

DISCONTINUED PENSIONS DESIGNATED BENEFICIARIES – TIER 2 – 3

Cameron J. Townsend Police Service Retired: 06-04-09 Member Died: 11-22-20
 Kenneth Townsend Police Service Retired: 06-04-09 Member Died: 11-22-20
 Stephen Townsend Police Service Retired: 06-04-09 Member Died: 11-22-20

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 1 – 1

| <u>Name</u> | <u>Deceased Member</u> | <u>Member’s Class</u> | <u>Effective Date</u> |
|----------------------|------------------------|-----------------------|-----------------------|
| Veronica M. Lozovina | Joseph Lozovina | Fire Service | 12-01-20 |

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 2 – 6

| <u>Name</u> | <u>Deceased Member</u> | <u>Member’s Class</u> | <u>Effective Date</u> |
|---------------------------|------------------------|-----------------------|-----------------------|
| Nina K. Sullivan | Gerald L. Sullivan | Fire Service | 11-16-20 |
| Marjory J. Van Valkenburg | L. F. Van Valkenburg | Fire Service | 11-17-20 |
| Carole R. Darr | James D. Darr | Police Service | 12-04-20 |
| Judy A. Lovold | William A. Lovold | Police Service | 11-11-20 |
| Earlene L. Wilkinson | Kenneth V. Wilkinson | Police Service | 12-01-20 |
| Beverly A. Mueller | Lester E. Mueller | Fire Disability | 11-27-20 |

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 5 – 3

| <u>Name</u> | <u>Deceased Member</u> | <u>Member’s Class</u> | <u>Effective Date</u> |
|---------------------|------------------------|-----------------------|-----------------------|
| Joan E. Mc Elvain | Norman L. Mc Elvain | Fire Service | 10-13-20 |
| Cheryl L. Grahek | Rodney M. Grahek | Police Service | 09-08-20 |
| Rosalinda A. Lovitt | Brad L. Lovitt | Police Service | 10-23-20 |

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 3 – 1

| <u>Name</u> | <u>Member’s Class</u> | <u>Effective Date</u> | <u>Survivor Benefit %</u> |
|--------------------------|-----------------------|-----------------------|---------------------------|
| Joseph E. Cookmeyer, Jr. | Police Service | 01-01-21 | 60% |

REINSTATE SURVIVING CHILD'S PENSION – TIER 5 – 1

Pension payable to Breanna L. Hall, surviving child of deceased Police Officer III, Chad F. Hall, reinstated effective January 1, 2021. Documentation has been submitted for full-time student status.

DECREASE MINOR CHILD'S PENSION – TIER 5 – 1

Decrease the pension payable to Caitlyn E. Hall, minor child of deceased Police Officer III, Chad F. Hall, due to the full-time student status by Breanna L. Hall, effective January 1, 2021.

DECREASE SURVIVING CHILD'S PENSION – TIER 5 – 1

Decrease the pension payable to Austin F. Hall, surviving child of deceased Police Officer III, Chad F. Hall, due to the full-time student status by Breanna L. Hall, effective January 1, 2021.

PARTIAL PAYMENT OF PENSION – TIER 5 – 3

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Mark R. Woolf, Fire Service Pensioner, is to be withheld for his former spouse, Janet L. Lathrop, effective January 31, 2021. Ms. Lathrop 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 Andre V. Zimbeck, Fire Service Pensioner, is to be paid to his former spouse, Kum Nan Zimbeck, effective January 13, 2021. Ms. Zimbeck will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 3 (CONTINUED)

In accordance with the City Attorney's advice, a designated proportion of the community property into the pension payable to Andre V. Zimbeck, Fire Service Pensioner, is to be withheld for his deceased spouse, Ericka Zimbeck, effective January 13, 2021.

MODIFIED PARTIAL PAYMENT OF PENSION – TIER 3 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Ray M. Banker, Police Service Pensioner, being withheld for his former spouse, Jean A. Banker, since March 1, 2019, should be released effective January 1, 2021.

MODIFIED PARTIAL PAYMENT OF PENSION – TIER 5 – 2

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Raymond R. Hoffman, Fire Service Pensioner, being withheld for his former spouse, Julie A. Somers Goss, since October 1, 2019, should be released effective January 1, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Joshua J. Chong, Police Service Pensioner, being withheld for his former spouse, Esther S. Lee, since March 18, 2020, should be released effective January 1, 2021.

DEFERRED SERVICE PENSION – TIER 3 – 3

Police

| | | | | | | | |
|---------------------|--------------------|------|----------|----|-------|-----|------|
| Kimberly M. Brunson | Detective I | Eff: | 01-09-21 | 10 | Years | 296 | Days |
| Jon-Christian Healy | Police Officer III | Eff: | 12-18-20 | 11 | Years | 185 | Days |
| Lisa R. McCoy | Detective II | Eff: | 01-04-21 | 20 | Years | 63 | Days |

SERVICE PENSION/DROP – TIER 5 – 4

Police

| | | | | | | | |
|----------------------------|--------------------|------|----------|----|-------|----|------|
| Alicia M. Cruz Saint-James | Sergeant II | Eff: | 11-10-20 | 25 | Years | 0 | Days |
| Jodie L. McGee | Sergeant I | Eff: | 11-01-20 | 25 | Years | 99 | Days |
| Victor H. Perez | Police Officer III | Eff: | 12-07-20 | 25 | Years | 2 | Days |
| Paul J. Winter | Police Officer III | Eff: | 12-26-20 | 25 | Years | 0 | Days |

DISCONTINUE DROP – TIER 3 – 16

Police

| | | | | |
|--------------------------|----------|----------|----------------|----------|
| Rudolph Baca | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| Sandra Brito | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Victor A. Brown | Retired: | 03-02-16 | Exit Close of: | 01-31-21 |
| George C. Chen | Retired: | 08-03-20 | Exit Close of: | 01-31-21 |
| Stephen M. Diaz | Retired: | 03-01-18 | Exit Close of: | 01-31-21 |
| Cameron S. Dunnet | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Sterling Fields | Retired: | 02-01-17 | Exit Close of: | 01-31-21 |
| Thomas K. Gracey | Retired: | 08-01-19 | Exit Close of: | 01-31-21 |
| Russell W. Graybill | Retired: | 02-10-18 | Exit Close of: | 01-17-21 |
| Richard P. Perez | Retired: | 02-04-16 | Exit Close of: | 01-31-21 |
| Juan L. Soberal | Retired: | 07-03-17 | Exit Close of: | 01-31-21 |
| Dollie R. Swanson | Retired: | 09-18-19 | Exit Close of: | 01-31-21 |
| Leticia B. Thompson | Retired: | 05-01-16 | Exit Close of: | 01-31-21 |
| Kenneth R. Vanhooser, II | Retired: | 06-03-19 | Exit Close of: | 01-31-21 |
| Ignacio M. Verduzco | Retired: | 08-01-16 | Exit Close of: | 01-31-21 |
| Constance A. White | Retired: | 09-19-16 | Exit Close of: | 01-31-21 |

DISCONTINUE DROP – TIER 4 – 6

Police

| | | | | |
|-------------------|----------|----------|----------------|----------|
| Leroy Block | Retired: | 07-10-17 | Exit Close of: | 01-31-21 |
| Michelle Esquivel | Retired: | 02-01-17 | Exit Close of: | 01-31-21 |
| Patrick E. Hauck | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Sergio A. Ortiz | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Carl E. Oschmann | Retired: | 07-01-16 | Exit Close of: | 01-31-21 |
| Barry A. Telis | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |

DISCONTINUE DROP – TIER 5 – 97

Fire

| | | | | |
|-------------------------|----------|----------|----------------|----------|
| Robert A. Bates | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Gregory J. Cueto | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Lance B. Demello | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| William D. Ducat | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| James P. Hayden | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Daniel Martinez | Retired: | 02-04-16 | Exit Close of: | 01-31-21 |
| John Novela | Retired: | 02-02-16 | Exit Close of: | 01-31-21 |
| Richard F. Rideout, Jr. | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Robert A. Sanchez | Retired: | 08-02-16 | Exit Close of: | 01-31-21 |
| Patrick O. Shores | Retired: | 02-04-16 | Exit Close of: | 01-31-21 |
| David W. Smith | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Michael C. Tombrello | Retired: | 02-02-16 | Exit Close of: | 01-31-21 |
| Mark R. Woolf | Retired: | 02-01-16 | Exit Close of: | 01-30-21 |
| Randall S. Yslas | Retired: | 02-02-16 | Exit Close of: | 01-31-21 |
| Andre V. Zimbeck | Retired: | 01-15-16 | Exit Close of: | 01-12-21 |

Police

| | | | | |
|------------------------------|----------|----------|----------------|----------|
| Miguel A. Aguayo | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Dino J. Angelo | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| James M. Antenucci | Retired: | 06-01-18 | Exit Close of: | 01-31-21 |
| Robert N. Arcos | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Kelly K. Arnett | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Evanury M. Arocho | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Francisco Avila | Retired: | 07-13-20 | Exit Close of: | 01-31-21 |
| John M. Ayala | Retired: | 01-22-19 | Exit Close of: | 01-31-21 |
| Martin A. Baeza | Retired: | 04-01-16 | Exit Close of: | 01-31-21 |
| Brian E. Barnes | Retired: | 07-01-20 | Exit Close of: | 01-31-21 |
| Pedro L. Benavides | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| William C. Blount | Retired: | 02-01-17 | Exit Close of: | 01-31-21 |
| Brenan A. Booth | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Cassandra B. Britt-Nickerson | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| Joann A. Brown | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Elizabeth J. Camacho | Retired: | 10-07-19 | Exit Close of: | 01-31-21 |
| Kevin L. Chapple | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Howard H. Choy | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Anne M. Clark | Retired: | 06-01-16 | Exit Close of: | 01-31-21 |
| Gregory L. Davis | Retired: | 04-01-20 | Exit Close of: | 01-31-21 |

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|-----------------------|----------|----------|----------------|----------|
| Michael C. Delgadillo | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| David L. Delgado | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Charles M. Dempsey | Retired: | 01-09-16 | Exit Close of: | 01-08-21 |
| Eddie Diaz | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Sandra D. Donaway | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Justin D. Eisenberg | Retired: | 01-20-19 | Exit Close of: | 01-31-21 |
| Gilbert W. Esquibel | Retired: | 07-01-19 | Exit Close of: | 01-31-21 |
| John P. Eum | Retired: | 04-03-17 | Exit Close of: | 01-31-21 |
| Andrew R. Garcia | Retired: | 03-01-16 | Exit Close of: | 01-31-21 |
| Charles S. Geiger | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| Peter D. Gillies | Retired: | 08-17-20 | Exit Close of: | 01-31-21 |
| Martin Gonzalez | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Ronald W. Gray | Retired: | 01-25-16 | Exit Close of: | 01-24-21 |
| April Harding | Retired: | 08-01-18 | Exit Close of: | 01-31-21 |
| Peter L. Harris | Retired: | 06-01-16 | Exit Close of: | 01-31-21 |
| Art M. Herrera | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Allen M. Kamai | Retired: | 07-13-20 | Exit Close of: | 01-31-21 |
| Mark E. Kelly | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Vanessa R. Keortge | Retired: | 06-01-20 | Exit Close of: | 01-31-21 |
| Terence M. Keyzer | Retired: | 05-01-19 | Exit Close of: | 01-02-21 |
| Tae J. Kim | Retired: | 02-02-16 | Exit Close of: | 01-31-21 |
| Scott G. Koegel | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| Ralph M. Lagunas | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Howard J. Leslie | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Debbie M. Lopez | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Miguel A. Lopez | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Kevin C. Lowe | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Quyen N. Mai | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Michael L. Margolis | Retired: | 02-02-16 | Exit Close of: | 01-31-21 |
| Francisco Martinez | Retired: | 08-07-20 | Exit Close of: | 01-30-21 |
| Benson B. Min | Retired: | 05-01-19 | Exit Close of: | 01-31-21 |
| Michael P. Moore | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Roger F. Morales | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Gabriel F. Munoz | Retired: | 08-01-18 | Exit Close of: | 01-31-21 |
| Scott S. Murachver | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Robert Neville | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Michael K. O'Connor | Retired: | 02-01-17 | Exit Close of: | 01-31-21 |
| Jeffrey C. Perkins | Retired: | 03-18-19 | Exit Close of: | 01-11-21 |
| Marc K. Phillips | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Brian W. Pratt | Retired: | 03-01-16 | Exit Close of: | 01-17-21 |
| Edward J. Prokop | Retired: | 07-27-20 | Exit Close of: | 01-07-21 |
| Chis S. Ragsdale | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Chris Ramirez | Retired: | 01-05-16 | Exit Close of: | 01-04-21 |
| Robert R. Rowedder | Retired: | 04-05-16 | Exit Close of: | 01-31-21 |
| Nehanda N. Sankofa-Ra | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Kenneth W. Schmidt | Retired: | 10-13-20 | Exit Close of: | 01-31-21 |
| Matthew B. Sieber | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |

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|--------------------|----------|----------|----------------|----------|
| Arthur L. Simms | Retired: | 05-01-20 | Exit Close of: | 01-31-21 |
| Michael W. Smith | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| Jay F. Soares | Retired: | 04-16-20 | Exit Close of: | 01-31-21 |
| Peter A. Stone | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| David Tello | Retired: | 02-01-18 | Exit Close of: | 01-31-21 |
| David W. Tomilin | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Terence A. Turner | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Michael A. Valdes | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Mark M. White | Retired: | 10-01-18 | Exit Close of: | 01-31-21 |
| Darryl K. Williams | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Troy A. Williams | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| Brad L. Wise | Retired: | 01-04-16 | Exit Close of: | 01-03-21 |
| Chris M. Yzaguirre | Retired: | 01-22-19 | Exit Close of: | 01-31-21 |
| Steven E. Zaby | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |
| John Zambri | Retired: | 02-01-16 | Exit Close of: | 01-31-21 |

PARTIAL PAYMENT OF DROP FUNDS – TIER 3 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Richard P. Perez, Police Service Pensioner, is to be paid to his former spouse, Cecilia E. Garcia, effective January 31, 2021.

PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 8

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Gregory J. Cueto, Fire Service Pensioner, is to be paid to his former spouse, Dina Vasquez, effective January 31, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Andrew R. Garcia, Police Service Pensioner, is to be withheld for his former spouse, Heidi M. Garcia, effective January 31, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Peter L. Harris, Police Service Pensioner, is to be paid to his former spouse, Adriene Harris, effective January 31, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Terence A. Turner, Police Service Pensioner, is to be withheld for his former spouse, Sheryl E. Jones, effective January 31, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Michael A. Valdes, Police Service Pensioner, is to be paid to his former spouse, Carole L. Fournier, effective January 31, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Mark R. Woolf, Fire Service Pensioner, is to be withheld for his former spouse, Janet L. Lathrop, effective January 30, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Andre V. Zimbeck, Fire Service Pensioner, is to be paid to his former spouse, Kum Nan Zimbeck, effective January 12, 2021.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Andre V. Zimbeck, Fire Service Pensioner, is to be withheld for his deceased former spouse, Ericka Zimbeck, effective January 12, 2021.

MODIFIED PARTIAL PAYMENT OF DROP FUNDS – TIER 3 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Ray A. Banker, Police Service Pensioner, being withheld for his former spouse, Jean A. Banker since February 28, 2019, should be released effective January 1, 2021.

MODIFIED PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the DROP funds payable to Raymond R. Hoffman, Fire Service Pensioner, being withheld for his former spouse, Julie A. Somers Goss, since September 30, 2019, should be released effective January 1, 2021.

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> |
|--------------------|----------------------|-------------------|-----------------------|-------------------|
| Andrea M. Gonzalez | Police Officer II | 60% | 12-17-20 | 12-17-20 |

2. Other business relating to Department operations

General Manager Ciranna gave the following updates:

- 1099-R tax forms have been mailed out to pensioners.
- Tracking COVID-19 related member deaths to get survivor applications processed quickly.
- Next meeting is February 18th, Portfolio Advisors (PA) & Fairview will give their semi-annual updates on Private Equity, two fund manager presentations are being scheduled, a ILPA report back from PA is scheduled, and Segal will present their annual risk report.
- First round of Chief Investment Officer interviews will commence within the next two weeks.

Commissioner Weber inquired as to the CAO report in regard to LAPD layoff impact. General Manager Ciranna and the Board briefly discussed the current status of the labor negotiations. Mr. Joseph Salazar has a meeting scheduled with the CAO and will get back to the Board

regarding the unions' tentative agreements with the City to defer upcoming salary increases.

E. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Buzzell requested information on Council File 20-1606, City Council motion on Healthcare Options for Active and Retirees.

President Pendleton would like a full discussion on the real estate portfolio. Possibility of fewer investments in the next few years and whether we can deploy capital through building and expanding AEW's mandate.

President Pendleton called for public comment to which there was none.

F. CLOSED SESSION

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

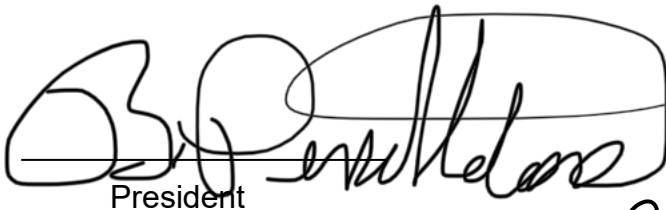
The Board met in closed session.

2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE (1) PARTICULAR, SPECIFIC INVESTMENT AND POSSIBLE BOARD ACTION

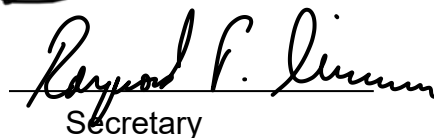
The Board met in closed session.

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

The meeting adjourned at 12:27 a.m.



President



Secretary