

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

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

COMMISSIONERS PRESENT: 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)  
Garrett Zimmon (virtual participation)  
Paul Weber (virtual participation)

COMMISSIONER ABSENT: President, Brian Pendleton

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

Vice President Buzzell 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 Navarro who joined the meeting at 8:34 a.m.

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

Captain John Shah, new President of LAPRA introduced himself to the Board. Veronica Sance, Patrice Fisher, Amber Heights, Elaine Johnson and Monique Bacon provided comments regarding Baldwin Hills Crenshaw Plaza.

**B. REPORTS TO THE BOARD**

*Commissioner Salimpour recused himself from Items B.1 and B.2.*

1. LAFRA PRESENTATION OF THE KAISER PERMANENTE HMO AND SENIOR ADVANTAGE PLANS

Ms. Eunice Zordilla, Senior Benefits Analyst II, Medical and Dental Benefits Section was available for questions. Mr. Jeff Cawdrey, President of LAFRA, Ms. Heather Leavitt, Senior Consultant and Ms. Dawna Gray of Bradawn, Inc. gave the presentation and discussed this item with the Board. The report was received and filed.

2. LAPRA PRESENTATION OF THE KAISER PERMANENTE HMO AND SENIOR ADVANTAGE PLANS

Ms. Eunice Zordilla, Senior Benefits Analyst II, Medical and Dental Benefits Section was available for questions. Ms. Diane Whisnant, Executive Director and Ms. Bettina Taylor, Lead Consultant of Bradawn, Inc. gave the presentation and discussed this item with the Board. The report was received and filed.

*Commissioner Salimpour rejoined the meeting at 9:10 a.m.*

3. LAFRA PRESENTATION OF THE FIRE MEDICAL PPO PLAN

Ms. Eunice Zordilla, Senior Benefits Analyst II, Medical and Dental Benefits Section was available for questions. Mr. Jeff Cawdrey, President of LAFRA, Ms. Heather Leavitt, Senior Consultant and Ms. Dawna Gray of Bradawn, Inc. gave the presentation and discussed this item with the Board. The report was received and filed.

4. LAPRA PRESENTATION OF THE ANTHEM BLUE CROSS PPO, ANTHEM BLUE CROSS CALIFORNIA CARE PLUS HMO AND ANTHEM BLUE CROSS MEDICARE ADVANTAGE HMO PLANS

Ms. Eunice Zordilla, Senior Benefits Analyst II, Medical and Dental Benefits Section was available for questions. Ms. Diane Whisnant, Executive Director and Ms. Bettina Taylor, Lead Consultant of Bradawn, Inc. gave the presentation and discussed this item with the Board. The report was received and filed.

5. LAPRA PRESENTATION OF THE ANTHEM BLUE CROSS DHMO DENTAL AND ANTHEM BLUE CROSS DPPO DENTAL PLANS

Ms. Eunice Zordilla, Senior Benefits Analyst II, Medical and Dental Benefits Section was available for questions. Ms. Diane Whisnant, Executive Director and Ms. Bettina Taylor, Lead Consultant of Bradawn, Inc. gave the presentation and discussed this item with the Board. The report was received and filed.

6. REVIEW OF PRINCIPAL GLOBAL INVESTORS INTERNATIONAL SMALL CAP EQUITY MANAGEMENT AND POSSIBLE BOARD ACTION

Mr. Adam Perez, Investment Officer I, Investments Division presented and discussed this item with the Board. The board report was approved as submitted.

Resolution 21124

Commissioner Vega moved that the Board:

1. Approve a new three-year contract with Principal Global Investors, L.P. for international small cap equity management services;
2. Authorize the General Manager to review and negotiate the terms and conditions with Principal Global Investors L.P. for international small cap equity management services for the period May 1, 2021 through April 30, 2024; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Principal Global Investors L.P. for domestic small cap equity management services, subject to the approval of the City Attorney as to form,

which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber and Zimmon - 8 nays, none.

7. REVIEW OF VICTORY CAPITAL MANAGEMENT INTERNATIONAL SMALL CAP EQUITY MANAGEMENT AND POSSIBLE BOARD ACTION

Ms. Miki Shaler, Investment Officer I, Investments Division was available for questions. The board report was approved as submitted.

Resolution 21125

Commissioner Navarro moved that the Board:

1. Approve a new three-year contract with Victory Capital Management Inc. for international small cap equity management services;
2. Authorize the General Manager to review and negotiate the terms and conditions with Victory Capital Management Inc. for international small cap core equity management services for the period May 1, 2021 through April 30, 2024; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Victory Capital Management Inc. for international small cap equity management services, subject to the approval of the City Attorney as to form,

which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber and Zimmon. – 8; nays, none.

8. RVK'S 2021 CAPITAL MARKETS ASSUMPTIONS

Ms. Rebecca A. Gratsinger, CEO and Senior Consultant, Messrs. Jim Voytko, President and Senior Consultant, and Mr. Ryan Sullivan, Senior Consultant of RVK gave the presentation and discussed this item with the Board. The report was received and filed.

9. QUARTERLY PORTFOLIO PERFORMANCE UPDATE BY RVK

Ms. Rebecca A. Gratsinger, CEO and Senior Consultant, Messrs. Jim Voytko, President and Senior Consultant, and Mr. Ryan Sullivan, Senior Consultant of RVK gave the presentation and discussed this item with the Board. The report was received and filed.

*Commissioner Salimpour left the remainder of the meeting at 10:59 a.m.*

*Vice President Buzzell recessed the meeting for a break at 11:02 a.m. and reconvened at 11:10 a.m.*

10. RVK UNCONSTRAINED FIXED INCOME - MANAGER COMPARISON

Ms. Rebecca A. Gratsinger, CEO and Senior Consultant, Messrs. Jim Voytko, President and Senior Consultant, and Mr. Ryan Sullivan, Senior Consultant of RVK gave the presentation and discussed this item with the Board. The report was received and filed.

11. PRESENTATION BY PAYDEN & RYSEL UNCONSTRAINED FIXED INCOME MANAGER AND POSSIBLE BOARD ACTION

Messrs. William Davis, Vice President, Portfolio Manager and Brian W. Matthews, Managing Director and CFO of Payden & Rygel presented and discussed this item with the Board. Mr. Tom Lopez, Chief Investment Officer gave additional comments. The Board took no action; the item has been tabled. Staff will report back within the next 30 days.

*Commissioner Navarro left the remainder of the meeting at 11:26 a.m.*

12. CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF ASSET ALLOCATION STATUS AND POSSIBLE BOARD ACTION

Mr. Tom Lopez, Chief Investment Officer, Investments Division gave the presentation. The report was approved as submitted.

Resolution 21126

Commissioner Zimmon moved that the Board approve the current asset allocation of the Fund and Staff's plans for bringing asset classes currently outside of their target allocation ranges back within their allocation ranges,

which was seconded by Commissioner Vega and approved by the following vote: ayes, Commissioners Babcock, Buzzell, Nathanson, Vega, Weber, and Zimmon – 6; nays, none. (Commissioner Babcock 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.)

**C. COMMUNICATIONS TO THE BOARD**

1. Vice President Buzzell 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 February 18, 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 – 2**

Florence S. Kinney	Police Widow	Retired:	11-12-93	Died:	01-01-21
Roberta M. Sylvester	Police Widow	Retired:	11-20-15	Died:	12-10-20

**DISCONTINUED PENSIONS – TIER 2 – 1 **CORRECTION****

L. F. Van <b>Valkenburg</b>	Fire Service	Retired:	08-01-77	Died:	11-16-20
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**DISCONTINUED PENSIONS – TIER 2 – 15**

Charles H. Clair	Fire Service	Retired:	09-04-94	Died:	01-15-21
Bernard F. Olson	Fire Service	Retired:	07-10-85	Died:	01-12-21
Fred H. Ruth	Fire Service	Retired:	07-09-83	Died:	12-21-20
Louis V. Schlosser	Fire Service	Retired:	01-06-88	Died:	11-29-20
John R. Doll	Police Service	Retired:	06-28-92	Died:	12-28-20
Michael E. Greenwood	Police Service	Retired:	07-30-89	Died:	01-02-21
Lawrence Shesgreen	Police Service	Retired:	12-01-76	Died:	12-17-20
Louis J. Croghan	Fire Disability	Retired:	11-06-78	Died:	01-11-21
Richard D. Ziemer	Fire Disability	Retired:	11-30-95	Died:	12-30-20
Russell W. Snyder	Police Disability	Retired:	04-28-78	Died:	11-04-20
John M. Wontor	Police Disability	Retired:	03-26-81	Died:	12-27-20
Dorothy F. Simpson	Fire Widow	Retired:	05-29-04	Died:	12-31-20
Marjorie B. Gillen	Police Widow	Retired:	05-01-74	Died:	07-14-20

Dolores Mc Clure	Police Widow	Retired:	04-28-08	Died:	12-15-20
Anna V. Olson	Police Widow	Retired:	06-05-91	Died:	01-02-21

DISCONTINUED PENSIONS – TIER 3 – 1

Renee M. Forsblad	Police Widow	Retired:	05-07-97	Died:	12-30-20
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DISCONTINUED PENSIONS – TIER 5 – 5

Frank D. Stassi	Fire Service	Retired:	05-19-05	Died:	12-28-20
Raymond P. Conboy	Police Service	Retired:	05-01-10	Died:	12-20-20
Tony G. Ramos	Police Service	Retired:	06-30-13	Died:	01-24-21
David E. Russell	Police Service	Retired:	05-05-02	Died:	12-09-20
William A. Yarbrough	Police Service	Retired:	10-05-03	Died:	12-30-20

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 2 – 9

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Valerie J. Clair	Charles H. Clair	Fire Service	01-16-21
Carol M. Olson	Bernard F. Olson	Fire Service	01-13-21
Barbara J. Ruth	Fred H. Ruth	Fire Service	12-22-20
Sue A. Schlosser	Louis V. Schlosser	Fire Service	11-30-20
Dorothy M. Doll	John R. Doll	Police Service	12-29-20
Kathleen J. Greenwood	Michael E. Greenwood	Police Service	01-03-21
Marlene P. Burrows	Donald A. Burrows	Police Disability	01-01-21
Ima J. O’Hara	William C. O’Hara	Police Disability	12-26-20
Karen A. Wontor	John M. Wontor	Police Disability	12-28-20

ELIGIBLE SURVIVING SPOUSE’S PENSION – TIER 5 – 3

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Lynda L. Stassi	Frank D. Stassi	Fire Service	12-29-20
Nancy A. Mors-Ramos	Tony G. Ramos	Police Service	01-25-21
Marie V. Tucker	Raymond B. Conboy	Police Service	12-21-20

EIGIBLE SURVIVOR BENEFIT PURCHASE PROGRAM PENSION – TIER 2 – 2

<u>Name</u>	<u>Deceased Member</u>	<u>Member’s Class</u>	<u>Effective Date</u>
Jeanette S. Croghan	Louis J. Croghan	Fire Disability	01-12-21
Jo W. Ziemer	Richard D. Ziemer	Fire Disability	12-31-20

DISCONTINUE SURVIVING CHILD’S PENSION – TIER 3 – 1

Discontinue the pension payable to Jeremiah E. Moore, surviving child of deceased Police Officer II, Darryl L. Moore, effective January 1, 2021, due to the discontinuance of full-time student status.

#### DISCONTINUE SURVIVING CHILD'S PENSION – TIER 5 – 1

Discontinue the pension payable to Bailey K. Harris, surviving child of deceased Fire Apparatus Operator, Bret H. Harris, effective February 22, 2021, due to the attainment of age 22 on February 23, 2021.

#### PARTIAL PAYMENT OF PENSION – TIER 2 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to A. D. Brown, Fire Service Pensioner, is to be paid to his former spouse, Ruth C. Brown, effective February 1, 2021. Ms. Brown will receive cost of living adjustments.

#### PARTIAL PAYMENT OF PENSION – TIER 4 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Andrew Gonzalez, Police Service Pensioner, is to be paid to his former spouse, Andrea Gonzalez, effective January 17, 2021. Ms. Gonzalez will receive cost of living adjustments.

#### 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 Andrew R. Garcia, Police Service Pensioner, is to be paid to his former spouse, Heidi M. Garcia, effective February 1, 2021. Ms. Garcia 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 Robert Neville, Police Service Pensioner, is to be paid to his former spouse, Gail Neville, effective February 1, 2021. Ms. Neville 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 David Tello, Police Service Pensioner, is to be paid to his former spouse, Marie Tello, effective February 1, 2021. Ms. Tello will receive cost of living adjustments.

#### PARTIAL PAYMENT OF SURVIVING SPOUSE'S PENSION – TIER 5 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the Surviving Spouse Pension payable to Rosalinda A. Lovitt, surviving spouse of deceased Police Service Pensioner, Brad L. Lovitt is to be paid to his former spouse, Judith K. Lovitt, effective October 23, 2020. Ms. Lovitt will receive cost of living adjustments.

SERVICE PENSION – TIER 4 – 1

Police

Andrew Gonzalez	Police Officer III	Eff:	01-17-21	20	Years	361	Days
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SERVICE PENSION – TIER 5 – 8

Fire

Michael W. Switzler	Engineer	Eff:	01-02-21	29	Years	80	Days
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Police

Sherrielyn Andersen	Sergeant II	Eff:	01-31-21	25	Years	137	Days
Thomas M. Appleby, Jr.	Police Officer II	Eff:	01-31-21	23	Years	276	Days
Thomas K. Burke	Lieutenant II	Eff:	01-31-21	21	Years	344	Days
Jong Kwan Kim	Detective II	Eff:	01-08-21	23	Years	181	Days
Ramon L. Ortega, Jr.	Police Officer III+1	Eff:	01-05-21	21	Years	320	Days
Hannu P. Tarjamo	Police Officer II	Eff:	01-17-21	23	Years	207	Days
Benjamin J. Zucker	Sergeant I*	Eff:	01-17-21	24	Years	238	Days

SERVICE PENSION/DROP – TIER 5 – 1

Police

Richard Sauer	Police Officer II	Eff:	01-15-21	25	Years	0	Days
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DISCONTINUE DROP – TIER 3 – 6

Police

Maria L. Arce-Dominguez	Retired:	04-01-16	Exit Close of:	02-28-21
Phillip S. Clayson	Retired:	11-02-20	Exit Close of:	02-28-21
David A. Ferry	Retired:	10-01-17	Exit Close of:	01-31-21
Peter F. Galan	Retired:	08-08-20	Exit Close of:	02-28-21
Thomas B. Kimrey	Retired:	03-28-17	Exit Close of:	02-28-21
Mark Tharp	Retired:	03-01-16	Exit Close of:	02-28-21

DISCONTINUE DROP – TIER 4 – 2

Police

Synthia L. Lee	Retired:	07-05-17	Exit Close of:	02-28-21
Cory S. Palka	Retired:	03-01-16	Exit Close of:	02-28-21



DISCONTINUE DROP – TIER 5 – 32

Fire

Keenan E. Backstrom	Retired:	03-01-16	Exit Close of:	02-28-21
Brian T. Ballton	Retired:	07-02-17	Exit Close of:	02-08-21
Larry A. Fuller	Retired:	02-02-16	Exit Close of:	02-01-21
Cesar A. Garcia	Retired:	02-04-16	Exit Close of:	02-03-21
Dionisio L. Garza	Retired:	02-03-16	Exit Close of:	02-02-21
Steve J. Hall	Retired:	02-04-16	Exit Close of:	01-31-21
John A. Rodriguez	Retired:	04-06-17	Exit Close of:	02-15-21
Steve W. Romas	Retired:	02-29-16	Exit Close of:	02-28-21
James K. Stewart	Retired:	02-29-16	Exit Close of:	02-28-21

Police

Dick H. Abad	Retired:	05-01-18	Exit Close of:	02-28-21
Dana L. Berns	Retired:	11-01-16	Exit Close of:	02-28-21
Richard L. Boyle	Retired:	03-02-16	Exit Close of:	02-28-21
Thomas K. Call	Retired:	03-01-16	Exit Close of:	02-28-21
Thomas P. Casper	Retired:	03-01-16	Exit Close of:	02-28-21
Kimberly A. Fairchild	Retired:	07-01-17	Exit Close of:	02-28-21
Jennifer L. Hickman	Retired:	12-03-18	Exit Close of:	02-28-21
Marie Kardiban	Retired:	03-10-16	Exit Close of:	02-28-21
Fernando M. Lopez	Retired:	03-01-16	Exit Close of:	02-28-21
Andre D. Louis	Retired:	03-01-16	Exit Close of:	02-28-21
Anthony H. Marks	Retired:	05-01-16	Exit Close of:	02-28-21
Kathryn M. Meek	Retired:	05-02-16	Exit Close of:	02-28-21
Juan J. Powers	Retired:	02-01-18	Exit Close of:	02-28-21
Chris J. Reckleff	Retired:	02-27-16	Exit Close of:	02-26-21
Douglas D. Roach	Retired:	02-01-18	Exit Close of:	02-28-21
Jorge R. Rodriguez	Retired:	04-01-16	Exit Close of:	02-28-21
Jerry Santos	Retired:	02-01-17	Exit Close of:	02-28-21
Catherine A. Sauvao	Retired:	09-01-20	Exit Close of:	02-28-21
Carlos G. Silva	Retired:	03-01-16	Exit Close of:	02-28-21
Robert Solorza, Jr.	Retired:	06-01-18	Exit Close of:	02-28-21
Erik D. Sundstrom	Retired:	04-01-16	Exit Close of:	02-28-21
Everardo F. Trujillo	Retired:	11-12-19	Exit Close of:	01-03-20
Hugh L. Vellos, Jr.	Retired:	03-01-16	Exit Close of:	02-28-21

**PARTIAL PAYMENT OF DROP FUNDS – TIER 5 – 5**

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Kathryn M. Meek, Police Service Pensioner, is to be paid to her former spouse, Jerry L. Iske, effective February 28, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Juan J. Powers, Police Service Pensioner, is to be paid to his former spouse, Rebecca A. Powers, effective February 28, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Carlos G. Silva, Police Service Pensioner, is to be paid to his former spouse, Diana Lopez, effective February 28, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to Robert Solorza, Jr., Police Service Pensioner, is to be paid to his former spouse, Rebecca Solorza, effective February 28, 2021.

In accordance with the City Attorney’s advice, a designated proportion of the community property interest of the DROP funds payable to James K. Stewart, Fire Service Pensioner, is to be withheld for his former spouse, Julie G. Stewart, effective February 28, 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 Andrew R. Garcia, Police Service Pensioner, being withheld for his former spouse, Heidi M. Garcia, since January 31, 2021, should be released effective February 1, 2021.

**ELIGIBLE MINOR CHILD APPLICATION – TIER 5 – 1**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Bella M. Aguilar (Francisco M. Aguilar)	Firefighter III	NSC w/o prejudice 25% of Domestic Partner’s Benefit	10-25-20

**ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 5 – 2**

<u>Name</u>	<u>Member’s Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Hope A. Roque (George A. Roque)	Fire Captain I	NSC w/o prejudice: 40%+1 minor child	01-02-21
LazetteScott-Bowens (George L. Bowens)	Detective III	NSC w/o prejudice: 40%+ 1 minor child	12-03-20

ELIGIBLE DOMESTIC PARTNER APPLICATION – TIER 5 – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Sandra P. Guerrero (Francisco M. Aguilar)	Firefighter III	NSC w/o prejudice: 30%	10-25-20

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>
Cheryl L. Fatool	Police Officer III	30%	12-05-19	12-05-19

2. Other business relating to Department operations

General Manager Ciranna gave the following updates:

- LAFPP's fund assets currently total approximately \$28.5 billion.
- Update on LAFPP staff during COVID-19.
- Update on 1099-R tax forms.
- Council File 20-1606 on Healthcare Options for Active and Retirees, the Council approved the motion.
- Update on Chief Investment Officer search.
- Next meeting is March 18<sup>th</sup>, COLA for July 2021, Preliminary Business Plan and Budget, Discussion on the 115 Trust and results of annual 401(h) contributions testing.

Commissioner Nathanson inquired as to USI's LAFRA presentation for the upcoming agenda. General Manager Ciranna clarified that LAFRA requested their item be moved up to the next agenda due to their upcoming open enrollment period, but we anticipate this item will be scheduled on the April 1<sup>st</sup> meeting.

**E. CONSIDERATION OF FUTURE AGENDA ITEMS**

Commissioner Zimmon requested information on Council File 20-1606, City Council motion on Healthcare Options for Active and Retirees get agenzied as soon as possible.

Vice President Buzzell called for public comment to which there was none.

*Vice President Buzzell recessed the meeting for a break at 12:42 p.m. and reconvened at 12:49 p.m.*

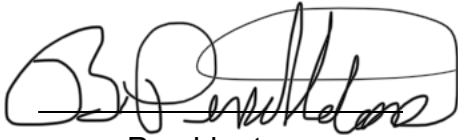
**F. CLOSED SESSION**

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

The Board met in closed session.

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

The meeting adjourned at 1:04 p.m. in memory of Officer Jose Luis Anzora of LAPD who passed away from duty connected injuries.

A handwritten signature in black ink, appearing to read "B. Buzzell", written over a horizontal line.

President

A handwritten signature in black ink, appearing to read "Raymond S. Lissman", written over a horizontal line.

Secretary