

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF SEPTEMBER 2, 2021

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, September 2, 2021.

COMMISSIONERS PRESENT: Brian Pendleton, President (virtual participation)
Ken Buzzell, Vice President (virtual participation)
Adam Nathanson (virtual participation)
Ruben Navarro (virtual participation)
Pedram Salimpour (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
Ray Joseph, 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 Commissioners Vega, Weber, and Salimpour, who arrived at 8:32 a.m., 8:33 a.m., and 9:12 a.m., respectively. President Pendleton announced that the LAFPP investment portfolio was at \$31.9 billion.

A. CALL TO ORDER

1. Roll Call

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

There were no public comments.

C. REPORTS TO THE BOARD

1. RESULTS FROM THE INVESTMENT CONSULTANT EVALUATION SURVEY AND POSSIBLE BOARD ACTION

Ms. Annie Chao, Investment Officer II, Investments Division presented and discussed this item with the Board. Ms. Rebecca A. Gratsinger of RVK gave additional comment. The report was approved as submitted.

Resolution 22039

Commissioner Buzzell moved that the Board approve the results of the General Investment Consultant Survey,

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. (Commissioner Nathanson 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.)

2. REAL ESTATE STRATEGIC PLAN BY THE TOWNSEND GROUP

Messrs. Felix Fels, Vice President and Mike Stark, Associate Partner of Townsend Group presented and discussed this item with the Board. Ms. Annie Chao, Investment Officer II, Investments Division, provided additional comment. The report was received and filed.

3. LEVERAGE AND CORE REAL ESTATE PRESENTATION BY THE TOWNSEND GROUP

Ms. Annie Chao, Investment Officer II, Investments Division was available for questions. Messrs. Felix Fels, Vice President and Mike Stark, Associate Partner of Townsend Group presented and discussed this item with the Board. The report was received and filed.

4. DISCUSSION ON LIMITED PARTNERSHIP IN CAPRI URBAN INVESTORS

Ms. Annie Chao, Investment Officer II, Investments Division gave a brief overview of the report. Messrs. Felix Fels, Vice President and Mike Stark, Associate Partner of Townsend Group were available for questions. The report was received and filed.

5. REVIEW OF BOARD GOVERNANCE POLICIES, SECTION 15 – STRATEGIC AND BUSINESS PLAN POLICY AND POSSIBLE BOARD ACTION

Ms. Myo Thedar, Chief Benefits Analyst, Administrative Operations Division presented and discussed this item with the Board. The report was approved as submitted.

Resolution 22040

Commissioner Buzzell moved that the Board amend Board Governance Policies, Section 15.0 – Strategic and Business Plan Policy and corresponding portion of the Summary of Delegations to the General Manager to reflect recent changes,

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

6. 2020-21 GOVERNANCE COMPLIANCE REPORT AND POSSIBLE BOARD ACTION

Mr. William Raggio, Executive Officer, Administrative Operations Division presented and discussed this item with the Board. General Manager Ciranna gave additional comment.

Resolution 22041

President Pendleton moved that the Board:

- 1) Approve the 2020-21 Governance Compliance Report as summarized.
- 2) Approve the Policy revisions as reflected on Attachment II,
- 3) Authorize staff to make technical corrections or clarifications to the Policies to effectuate the intent of the Board; and,
- 4) Instruct staff to report back with a revised policy for the City Attorney to provide semi-annual Legal Affairs Reports.

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon, and President Pendleton – 8; 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.)

D. 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.

E. GENERAL MANAGER’S REPORT

1. Benefits Actions approved by General Manager on August 19, 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 2 – 13

| | | | |
|----------------------|-------------------|-------------------|----------------|
| Walter Bragulla | Police Service | Retired: 05-01-76 | Died: 06-19-21 |
| Wayne W. Horton | Police Service | Retired: 04-21-91 | Died: 06-08-21 |
| John R. Keyte | Police Service | Retired: 01-10-82 | Died: 06-30-21 |
| Richard S. Newell | Police Service | Retired: 10-16-83 | Died: 06-13-21 |
| Gary B. Ruedy | Police Service | Retired: 08-01-80 | Died: 05-17-21 |
| David T. Waterman | Police Service | Retired: 07-10-94 | Died: 06-16-21 |
| Jim Whitley | Police Service | Retired: 07-09-98 | Died: 07-08-21 |
| Alexander Delianedis | Fire Disability | Retired: 12-05-88 | Died: 07-13-21 |
| William E. Argue | Police Disability | Retired: 09-01-72 | Died: 06-21-21 |
| Neda J. Abernathy | Police Widow | Retired: 01-05-12 | Died: 07-19-21 |
| Geraldine Mc Devitt | Police Widow | Retired: 02-10-03 | Died: 07-09-21 |
| Alice O. Ryan | Police Widow | Retired: 05-01-77 | Died: 05-01-21 |
| Vera P. Thompson | Police Widow | Retired: 11-17-68 | Died: 07-14-21 |

DISCONTINUED PENSIONS – TIER 4 – 1

| | | | |
|------------------|----------------|-------------------|----------------|
| Donald A. Deming | Police Service | Retired: 02-03-08 | Died: 06-27-21 |
|------------------|----------------|-------------------|----------------|

DISCONTINUED PENSIONS – TIER 5 – 1

| | | | |
|--------------|----------------|-------------------|----------------|
| John L. Cook | Police Service | Retired: 02-08-04 | Died: 07-11-21 |
|--------------|----------------|-------------------|----------------|

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 2

| | | | |
|--------------------|----------------|-------------------|----------------|
| Lynda S. Brooks | Police Service | Retired: 05-15-91 | Died: 03-11-21 |
| Sherry L. Waterman | Police Service | Retired: 07-10-94 | Died: 03-11-21 |

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 2 – 6

| <u>Name</u> | <u>Deceased Member</u> | <u>Member's Class</u> | <u>Effective Date</u> |
|------------------|------------------------|-----------------------|-----------------------|
| Nola Bragulla | Walter Bragulla | Police Service | 06-20-21 |
| Marilyn Horton | Wayne W. Horton | Police Service | 06-09-21 |
| Sharon I. Ruedy | Gary B. Ruedy | Police Service | 05-18-21 |
| Theresa Waterman | David T. Waterman | Police Service | 06-17-21 |
| Nancy S. Wilkins | William C. Wilkins | Police Service | 07-17-21 |
| Sharen Whitley | Jim Whitley | Police Service | 07-09-21 |

ELIGIBLE SURVIVING SPOUSE'S PENSION – TIER 5 – 1

| <u>Name</u> | <u>Deceased Member</u> | <u>Member's Class</u> | <u>Effective Date</u> |
|---------------|------------------------|-----------------------|-----------------------|
| Laura A. Cook | John L. Cook | Police Service | 07-12-21 |

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 2 – 2

| <u>Name</u> | <u>Member's Class</u> | <u>Effective Date</u> | <u>Survivor Benefit %</u> |
|--------------------|-----------------------|-----------------------|---------------------------|
| George R. Padilla | Police Service | 08-01-21 | 30% |
| Raymond D. Senecal | Police Service | 08-01-21 | 100% |

SURVIVOR BENEFIT PURCHASE PROGRAM – TIER 5 – 1

| <u>Name</u> | <u>Member's Class</u> | <u>Effective Date</u> | <u>Survivor Benefit %</u> |
|------------------|-----------------------|-----------------------|---------------------------|
| Allen R. Killion | Police Service | 08-01-21 | 95% |

SURVIVING CHILD'S PENSION – TIER 5 – 1

Surviving child benefits are now payable to Alexander G. Ramos, surviving child of deceased Police Officer III, Tony G. Ramos, effective August 1, 2021, due to the continuation of full-time student status.

INCREASE SURVIVING CHILD'S PENSION – TIER 5 – 2

Increase the pension payable to Jessica T. Oatis, surviving child of deceased Police Officer II, Wayne F. Oatis, effective August 20, 2021, due to the attainment of age 22 by Jonathan P. Oatis.

Increase the pension payable to Michael W. Oatis, surviving child of deceased Police Officer II, Wayne F. Oatis, effective August 20, 2021, due to the attainment of age 22 by Jonathan P. Oatis.

DISCONTINUE SURVIVING CHILD'S PENSION – TIER 5 – 2

Discontinue the pension payable to Jonathan P. Oatis, surviving child of deceased Police Officer II, Wayne F. Oatis, effective August 19, 2021, due to the attainment of age 22 on August 20, 2021.

Discontinue the pension payable to Alexander G. Ramos, surviving child of deceased Police Officer III, Tony G. Ramos, effective August 16, 2021, due to the attainment of age 22 on August 17, 2021.

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 David K. Riddick, Police Service Pensioner, is to be withheld for his former spouse, Andrea M. Riddick, effective July 4, 2021. Ms. Riddick will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 1 NAME CHANGE

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Lyle R. Barnes, Police Service Pensioner, is to be paid to his former spouse, Tracy B. **Guesnon**, effective July 1, 2021. Ms. **Guesnon** will receive cost of living adjustments.

PARTIAL PAYMENT OF SURVIVING SPOUSE'S PENSION – TIER 2 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the Surviving Spouse Pension payable to Theresa Waterman, surviving spouse of deceased Police Service Pensioner, David T. Waterman, is to be paid to his former spouse, Sherry L. Waterman, effective June 17, 2021. Ms. Waterman will receive cost of living adjustments.

DESIGNATED 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 Raymond A. Hayes, Police Service Pensioner, which was paid to his deceased former spouse, Sherry R. Hayes, has been designated to her beneficiaries, Denise Moose, Debbie Malonzo, and Dawn H. Allison, effective April 15, 2021. The beneficiaries will receive cost of living adjustments.

DESIGNATED 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 Donald N. Cascio, Fire Service Pensioner, which was paid to his deceased former spouse, Joyce L. Cascio, has been designated to her beneficiaries, Roy R. Richardson and Cameron A. Richardson, effective October 2, 2020. The beneficiaries 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 Mark E. Halquist, Fire Service Pensioner, which was paid to his deceased former spouse, Marsha G. Halquist, has been designated to her beneficiary, Ryan M. Halquist, effective May 4, 2021. The beneficiary 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 Richard Aston, Police Service Pensioner, which was paid to his deceased former spouse, Marta Goodwin-Chess, has been designated to her beneficiaries, Tiffany M. Davis and Summer C. Davis, effective April 22, 2021. The beneficiaries will receive cost of living adjustments.

MODIFIED PARTIAL PAYMENT OF PENSION – TIER 5 – 1

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to David N. Pimentle, Fire Service Pensioner, being withheld for his former spouse, Linda A. Pimentle, since April 1, 2021, should be released effective August 1, 2021.

DISCONTINUE 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 Robert L. Reyes, Police Service Pensioner, which was being paid to his former spouse, Susan J. Reyes, has been discontinued due to her death on February 3, 2021. Ms. Reyes' portion reverts to the member, effective February 4, 2021.

SERVICE PENSION – TIER 3 – 3

Police

| | | | | | | | |
|----------------------|--------------------|------|----------|----|-------|-----|------|
| Raymond F. Galluccio | Police Officer II | Eff: | 07-18-21 | 25 | Years | 124 | Days |
| Craig A. Rensch | Police Officer III | Eff: | 07-01-21 | 26 | Years | 174 | Days |
| David K. Riddick | Police Officer III | Eff: | 07-04-21 | 26 | Years | 40 | Days |

SERVICE PENSION – TIER 5 – 2 **CORRECTIONS**

Police

| | | | | | | | |
|--------------------|-------------|------|----------|-----------|-------|-----------|------|
| Anthony J. Azevedo | Sergeant I* | Eff: | 07-18-21 | 25 | Years | 10 | Days |
| Marco A. Rodriguez | Sergeant I | Eff: | 03-28-21 | 26 | Years | 0 | Days |

SERVICE PENSION – TIER 5 – 6

Police

| | | | | | | | |
|-----------------------|----------------------|------|----------|----|-------|-----|------|
| Barry D. Bottai | Police Officer II +2 | Eff: | 07-18-21 | 22 | Years | 7 | Days |
| David L. Brandstetter | Police Officer III | Eff: | 07-04-21 | 25 | Years | 239 | Days |
| John A. Goslin | Detective II | Eff: | 07-02-21 | 23 | Years | 27 | Days |
| Nicholas J. Noles | Police Officer II | Eff: | 07-17-21 | 21 | Years | 134 | Days |
| Jerry G. Padilla | Police Officer II | Eff: | 07-04-21 | 27 | Years | 51 | Days |
| Maria Lea M. Rowedder | Police Officer III | Eff: | 06-27-21 | 23 | Years | 290 | Days |

SERVICE PENSION/DROP – TIER 3 – 1

Police

| | | | | | | | |
|-----------------|-------------------|------|----------|----|-------|----|------|
| Mario Ontiveros | Police Officer II | Eff: | 07-07-21 | 25 | Years | 98 | Days |
|-----------------|-------------------|------|----------|----|-------|----|------|

SERVICE PENSION/DROP – TIER 5 – 15

Fire

| | | | | | | | |
|-------------------|----------|------|----------|----|-------|-----|------|
| Kevin S. Lowe | Engineer | Eff: | 07-04-21 | 29 | Years | 345 | Days |
| Harold A. Raphael | Engineer | Eff: | 07-01-21 | 30 | Years | 325 | Days |

| | | | | | | | |
|-------------------|----------|------|----------|----|-------|----|------|
| Brett A. Sparkman | Engineer | Eff: | 07-01-21 | 32 | Years | 11 | Days |
| Michael J. Wetzel | Engineer | Eff: | 07-04-21 | 28 | Years | 86 | Days |

Police

| | | | | | | | |
|--------------------|--------------------|------|----------|----|-------|-----|------|
| Thomas M. Gandara | Detective II | Eff: | 04-01-21 | 25 | Years | 86 | Days |
| Timothy J. Kevany | Detective II | Eff: | 07-08-21 | 27 | Years | 0 | Days |
| Salvador Lizarraga | Sergeant II | Eff: | 05-03-21 | 27 | Years | 6 | Days |
| Allan V. Rabina | Sergeant I | Eff: | 07-11-21 | 25 | Years | 0 | Days |
| Robin S. Richards | Lieutenant II | Eff: | 07-01-21 | 25 | Years | 0 | Days |
| Ray L. Rodriguez | Detective I | Eff: | 07-01-21 | 25 | Years | 0 | Days |
| Michael A. Rubin | Sergeant II | Eff: | 07-01-21 | 25 | Years | 15 | Days |
| Erik R. Saidenberg | Detective II | Eff: | 07-01-21 | 25 | Years | 0 | Days |
| Douglas F. Simpson | Detective I | Eff: | 07-01-21 | 28 | Years | 25 | Days |
| Derek J. Sledge | Police Officer II | Eff: | 07-08-21 | 25 | Years | 0 | Days |
| Erik D. Solter | Police Officer III | Eff: | 07-01-21 | 25 | Years | 111 | Days |

DISCONTINUE DROP – TIER 3 – 1

Police

| | | | | |
|------------------------|----------|----------|----------------|----------|
| Francisca R. Soberanes | Retired: | 09-01-20 | Exit Close of: | 08-26-21 |
|------------------------|----------|----------|----------------|----------|

DISCONTINUE DROP – TIER 5 – 16

Fire

| | | | | |
|-------------------|----------|----------|----------------|----------|
| Reed J. Lotero | Retired: | 09-02-16 | Exit Close of: | 08-29-21 |
| Robert D. Miller | Retired: | 08-19-16 | Exit Close of: | 08-18-21 |
| Kahlil J. Muthleb | Retired: | 08-12-16 | Exit Close of: | 08-11-21 |
| Miguel A. Perez | Retired: | 08-15-16 | Exit Close of: | 08-14-21 |
| Joe P. Szabados | Retired: | 09-02-16 | Exit Close of: | 08-31-21 |

Police

| | | | | |
|----------------------|----------|----------|----------------|----------|
| Rafael Acosta | Retired: | 09-01-16 | Exit Close of: | 08-31-21 |
| Marc Archuleta | Retired: | 09-01-16 | Exit Close of: | 08-31-21 |
| Terrance E. Fathauer | Retired: | 09-01-16 | Exit Close of: | 08-31-21 |
| Luz M. Glorioso | Retired: | 08-01-18 | Exit Close of: | 08-28-21 |
| Felipe Gonzalez | Retired: | 12-24-16 | Exit Close of: | 08-28-21 |
| Adam R. Greenburg | Retired: | 02-01-17 | Exit Close of: | 08-31-21 |
| Tracy E. McClanahan | Retired: | 09-01-16 | Exit Close of: | 08-31-21 |
| Kent O. Oderinlo | Retired: | 09-01-16 | Exit Close of: | 08-31-21 |
| Michael J. Owens | Retired: | 04-01-21 | Exit Close of: | 08-31-21 |
| Vito N. Palazzolo | Retired: | 05-01-17 | Exit Close of: | 08-31-21 |
| Troy D. Thomas | Retired: | 01-30-19 | Exit Close of: | 08-31-21 |

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 David N. Pimentle, Fire Service Pensioner, being withheld for his former spouse, Linda A. Pimentle, since March 31, 2021, should be released effective August 1, 2021.

ELIGIBLE DEPENDENT CHILD APPLICATION – TIER 5 – 1

| <u>Name</u> | <u>Member’s Rank</u> | <u>Type % Rate</u> | <u>Effective Date</u> |
|--|----------------------|------------------------------|-----------------------|
| Christopher P. Durham (Peter B. Durham) | Lieutenant II | Survivorship Pension: 55% | 02-26-21 |

SERVICE-CONNECTED DISABILITY PENSION – TIER 5 – 2

| <u>Name</u> | <u>Member’s Rank</u> | <u>Percentage</u> | <u>Effective Date</u> | <u>Board Date</u> |
|------------------|----------------------|-------------------|-----------------------|-------------------|
| James M. Gaffney | Sergeant II | 72% | 07-15-21 | 07-15-21 |
| Victor H. Waser | Police Officer II | 65% | 08-05-21 | 08-05-21 |

2. Other business relating to Department operations

General Manager Ciranna gave the following updates:

- The new Board Commissioner, Ms. Sumi Parekh, is scheduled for Council confirmation on September 14, 2021.
- Next Board meeting will be on September 15, 2021 instead of September 16, 2021 due to the observance of a Jewish holiday.
- Next Board meeting of September 15, 2021, we will have Segal present the OPEB assumptions and recommendations, Semper contract report, the CIO Quarterly report and AEW Separate Account Update.
- Both General Manager Ciranna and Joseph Salazar, Assistant General Manager, appeared before the Council’s Personnel Committee to discuss the 115 Trust. The Committee approved the item and it will be considered next by the Budget and Finance Committee.
- IFEBP, Annual Conference in October 2021.
- LAPPL/UFLAC lawsuit moving forward and will have a court hearing on September 20, 2021.
- LACERS approved a new Medicare plan that will affect the maximum Medicare subsidy available to LAFPP Members.

Commissioner Buzzell thanked Mr. Joseph Salazar and Staff on assisting a deceased member’s widow with a benefit issue.

F. CONSENT ITEM

1. CONTRACTOR DISCLOSURE REPORT: SECOND QUARTER 2021
2. Findings of Fact
 - a. Victor H. Waser – Tier 5

Motion

Commissioner Vega moved that the Board approve the consent items, which was seconded by Commissioner Salimpour and approved by the following vote: ayes, Commissioners Buzzell, Nathanson, Navarro, Salimpour, Vega, Weber, Zimmon and President Pendleton – 8; nays, none.

G. CONSIDERATION OF FUTURE AGENDA ITEMS

1. STATUS OF FUTURE AGENDA ITEM REQUESTS AND POSSIBLE BOARD ACTION

General Manager Ciranna presented and discussed this item with the Board.

Resolution 22042

President Pendleton moved that the Board instruct the General Manager to track all requests from Commissioners for future agenda items and topics and include a separate report to the Board at every regularly scheduled Board meeting, and that,

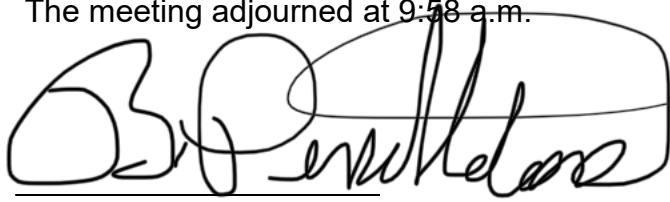
The completed items will drop off the list on a quarterly basis.

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

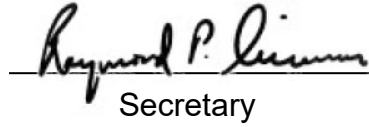
There were no new items referred for consideration.

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

The meeting adjourned at 9:58 a.m.

A large, stylized handwritten signature in black ink, appearing to read "B. P. Miller", written over a horizontal line.

President

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

Secretary