

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF JANUARY 20, 2022

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, January 20, 2022.

COMMISSIONERS PRESENT: Brian Pendleton, President (virtual participation)
Adam Nathanson (virtual participation)
Ruben Navarro (virtual participation)
Sumi Parekh (virtual participation)
Pedram Salimpour, MD (virtual participation)
Garrett Zimmon (virtual participation)
Paul Weber (virtual participation)

COMMISSIONERS ABSENT: Ken Buzzell, Vice President

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
Evangelina Masud, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Anya Freedman, Assistant City Attorney
Joshua Geller, Deputy 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 Commissioner Nathanson who joined the meeting at 8:33 a.m.

A. CALL TO ORDER

President Pendleton announced that the fund's assets are at \$31.95 billion. He stated that today was Commissioner Weber's final meeting on this Board.

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. REED SMITH REQUEST FOR CONFLICT WAIVER AND POSSIBLE BOARD ACTION

Mr. Harvey L. Leiderman, Partner of Reed Smith LLP presented this item to the Board. The report was approved as submitted.

Resolution 22104

Commissioner Zimmon moved that the Board,

1. Waive any actual or potential conflict of interest arising from Reed Smith's representation of BlueCross BlueShield of Tennessee (BCBST) in responding to a third-party subpoena served on BCBST by LAFPP in Myriad Genetics, Inc. Securities Litigation, Case Number: U.S.D.C, D. Utah Case No. 19-CV-00707, and consent to Reed Smith's representation of BCBST in such matter and Reed Smith's continued representation of LAFPP as Independent Conflict Counsel pursuant to Contract No. C-137251; and
2. Authorize the Board President to execute the written conflict waiver prepared by Reed Smith, on behalf of the Board,

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

2. RISK ANALYSIS, ASSET/LIABILITY STUDY, AND POSSIBLE BOARD ACTION

Mr. Ray Joseph, Chief Investment Officer, Investments Division provided a brief summary to the Board and Ms. Rebecca Gratsinger, CEO and Senior Consultant, RVK was available for questions. The report was approved as submitted.

Resolution 22105

Commissioner Navarro moved that the Board authorize the General Manager to approve the expenditure of funds for the upcoming Asset/Liability Study, to be conducted by the Board's General Consultant, RVK, beginning in January 2022,

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

3. INVESTMENT POLICIES REVIEW AND POSSIBLE BOARD ACTION

Ms. Annie Chao, Investment Officer II, Investments Division presented this item to the Board. General Manager Ciranna provided comment and the report was approved as submitted.

Resolution 22106

Commissioner Navarro moved that the Board:

1. Approve the proposed amendments to Section 1.0 - Investment Guidelines Policy;
2. Approve the proposed amendments to Section 5.0 - Emerging Managers Policy;
3. Approve all the remaining formatting, grammatical, ordering, and clarifying amendments to the overall Board Investment Policies; and
4. Authorize Staff to make technical corrections or clarifications to the Policies to effectuate the intent of the Board,

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

4. SECOND QUARTER UPDATE OF THE 2021-22 BUSINESS PLAN AND POSSIBLE BOARD ACTION

Ms. Esther Chang, Sr. Management Analyst II, Administrative Services Section presented this item to the Board. The report was approved as submitted.

Resolution 22107

Commissioner Navarro moved that the Board:

1. Authorize a revision to the Business Plan for Project No. 1 – Institutional Limited Partners Association Diversity in Action Initiative by delaying the December 31, 2021 and March 31, 2022 Milestones to June 30, 2022;
2. Authorize a revision to the Business Plan for Project No. 6 – Enterprise-wide Cyber Security Program by delaying a portion (Milestone “b”) of the December 31, 2021 Milestones to June 30, 2022;
3. Authorize a revision to the Business Plan for Project No. 7 – Member Videos Guides for Completing Counseling Forms by delaying the December 31, 2021 Milestone to June 30, 2022; and,
4. Authorize a revision to the Business Plan for Project No. 8 – Emergency Preparedness Refresh by removing a portion (Milestone “c”) of the December 31, 2021 Milestones,

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

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

Item G.1 was taken out of order and the meeting went into closed session.

G. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF SIX (6) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION

The Board met in closed session.

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

Commissioner Salimpour announced he was leaving for the remainder of the meeting at 9:49 a.m. and thanked Commissioner Weber for his service on the Board.

C. REPORTS TO THE BOARD

5. ANNUAL AUDIT PLAN STATUS AND CHANGES AND POSSIBLE BOARD ACTION

Ms. Cynthia Varela, Departmental Audit Manager, Internal Audit Section presented this item to the Board. The report was approved as submitted.

Resolution 22111

Commissioner Zimmon moved that the Board review and approve the status and changes to the Fiscal Year 2021-22 Annual Audit Plan,

which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Nathanson, Navarro, Parekh, Weber, Zimmon and President Pendleton – 6; nays, none.

D. GENERAL MANAGER'S REPORT

1. Monthly Report

2. Marketing Cessation Information

3. Benefits Actions approved by General Manager on January 6, 2022

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

Donna Carroll	Police Widow	Retired:	05-11-01	Died:	12-07-21
P. L. Highducheck	Police Widow	Retired:	06-09-67	Died:	10-16-21

DISCONTINUED PENSIONS – TIER 2 – 17

Gerald E. Babcock	Fire Service	Retired:	02-03-85	Died:	12-05-21
Louis H. Boozell	Police Service	Retired:	07-06-97	Died:	11-20-21
Richard C. Helms	Police Service	Retired:	11-21-86	Died:	11-27-21
Carl T. Mehr	Police Service	Retired:	12-31-86	Died:	10-16-21
M. L. Nordenstrom	Police Service	Retired:	04-28-85	Died:	11-14-21
Joseph C. Sacha	Police Service	Retired:	06-27-93	Died:	11-05-21
Donald Smith	Police Service	Retired:	06-28-92	Died:	11-11-21
Harold P. Sturgeon	Police Service	Retired:	01-01-76	Died:	11-21-21
Jerry L. Brittenham	Fire Disability	Retired:	02-10-83	Died:	11-19-21
Carl L. Long	Fire Disability	Retired:	08-08-95	Died:	12-08-21
Mildred E. Constantine	Fire Widow	Retired:	09-06-94	Died:	11-06-21
Mary Horn	Fire Widow	Retired:	04-24-18	Died:	10-30-21
Yvonne M. Rogers	Fire Widow	Retired:	05-12-10	Died:	10-08-21
Ann A. Young	Fire Widow	Retired:	10-03-97	Died:	11-12-21
Edythe L. Andresen	Police Widow	Retired:	05-11-14	Died:	11-15-21
Roberta J. Long	Police Widow	Retired:	08-28-08	Died:	11-21-21
Louise A. Roberts	Police Widow	Retired:	08-01-75	Died:	11-11-21

DISCONTINUED PENSIONS – TIER 5 – 2

Richard F. Morrett Jr.	Police Service	Retired:	07-01-09	Died:	11-12-21
Jay A. Varga	Police Service	Retired:	05-01-03	Died:	11-10-21

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1

Joan J. Long	Fire Disability	Retired:	08-08-95	Member Died:	12-08-21
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1 **CORRECTION**

Leslie Delery	Police Disability	Retired:	05-01-03	Died:	09-18-21
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 5 – 2

Bernadette Smith	Fire Service	Retired: 05-01-02	Died:	10-19-21
Sonja L. Varga	Police Service	Retired: 05-01-07	Member Died:	11-10-21

SERVICE PENSION/DROP – TIER 3 – 2

Police

Jeffrey J. Coles	Police Officer II	Eff: 06-01-21	25 Years	82	Days
Mark Wright	Sergeant II	Eff: 11-10-21	30 Years	30	Days

SERVICE PENSION/DROP – TIER 5 – 3

Fire

Philip D. Ryan	Fire Inspector I	Eff: 10-01-21	28 Years	170	Days
Michael P. Webb	Fire Inspector II	Eff: 10-01-21	35 Years	227	Days

Police

Scotty A. Stevens	Sergeant II	Eff: 09-30-21	25 Years	23	Days
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DISCONTINUE DROP – TIER 5 – 1

Police

Patrick N. McAree	Retired:	08-03-20	Exit Close of:	11-22-21
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4. Other business relating to Department operations

General Manager Ciranna gave the following updates:

- Due to the portfolio growth there will likely be an increase in the Investment Management expense.
- The Alive and Well verification is in process for pensioners age 90 and above.
- 115 Trust Ordinance was approved by City Council. The CAO will execute the trust documents and the first deposit into the trust would be by July 15, 2022.
- Thomas Dawson passed away on January 1, 2022. He was a former Police Active Commissioner. He served two terms: 1994 -1995 and 2001 – 2005.
- LAFPP’s office remains closed due to COVID-19.
- Introduction of various new LAFPP staff from different sections.

General Manager Ciranna thanked Commissioner Weber for his tenure on the Board. He presented Commissioner Weber with a plaque in appreciation of his service. Commissioners then stated their gratitude to Commissioner Weber for his time and dedication on the Board. Commissioner Weber expressed his appreciation and thanked everyone.

General Manager Ciranna noted that Commissioner Vega has resigned as of January 14, 2022, due to accepting an appointment with the Los Angeles World Airport Commission. He will try and have her join the next Board meeting to recognize her.

E. CONSENT ITEMS

Resolution 22112

1. STATUS AND DISCUSSION OF FUTURE AGENDA ITEM REQUESTS

Commissioner Nathanson moved that the Board:

- 1) Approve the status of the attached Future Agenda Item Requests as reflected on Attachment I (Active Projects); and,
- 2) Approve the status of the attached Future Agenda Item Requests as reflected on Attachment II (Completed Projects),

which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Nathanson, Navarro, Parekh, Weber, Zimmon and President Pendleton – 6; nays, none.

2. QUARTERLY TRAVEL REPORT FOR COMMISSIONERS AND STAFF

3. QUARTERLY LEGISLATION TRACKING REPORT

4. Approval of Minutes

- a. Regular Board meeting minutes of April 1, 2021

Motion

Commissioner Nathanson moved that the Board approve the consent items, which was seconded by Commissioner Weber and approved by the following vote: ayes, Commissioners Nathanson, Navarro, Parekh, Weber, Zimmon and President Pendleton – 6; nays, none.

F. CONSIDERATION OF FUTURE AGENDA ITEMS

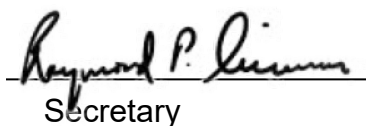
Commissioner Zimmon requested information on a Discretionary COLA for Members in Tiers 3 & 4.

President Pendleton thanked Commissioner Weber for his dedication to the Board and wished him well.

The meeting adjourned at 10:08 a.m.

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

President

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

Secretary