

**MINUTES**  
**OF THE**  
**BOARD OF FIRE AND POLICE PENSION COMMISSIONERS**  
**BOARD MEETING OF FEBRUARY 17, 2022**

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, February 17, 2022.

COMMISSIONERS PRESENT:            Brian Pendleton, President (virtual participation)  
   Ken Buzzell, Vice President (virtual participation)  
   Brian Churchill (virtual participation)  
   Adam Nathanson  
   Ruben Navarro (virtual participation)  
   Sumi Parekh (virtual participation)  
   Garrett Zimmon (virtual participation)

COMMISSIONERS ABSENT:            Pedram Salimpour, MD

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

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. He announced that the fund's assets are at \$31.4 billion as of yesterday.

**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. ACTUARIAL STANDARD OF PRACTICE NO. 51 RISK REPORT AND SIX-YEAR ILLUSTRATION OF CONTRIBUTIONS, FUNDING RATIO AND UAAL AND POSSIBLE BOARD ACTION

Mr. Greg Mack, Chief Benefits Analyst, Pensions Division provided a brief summary of the report. Mr. Paul Angelo, Senior Vice President and Actuary of Segal was available for questions. The report was approved as submitted.

Resolution 22119

Commissioner Buzzell moved that the Board review and approve the Risk Assessment report from Segal,

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

2. PROPOSED CHANGES TO THE UNFUNDED ACTUARIAL ACCRUED LIABILITY AMORTIZATION POLICY AND POSSIBLE BOARD ACTION

Mr. Greg Mack, Chief Benefits Analyst, Pensions Division gave a summary of the report. Mr. Paul Angelo, Senior Vice President and Actuary of Segal presented and discussed this item with the Board.

Resolution 22120

Commissioner Buzzell moved that the Board direct staff to draft amendments to the Board Operating Policies and Procedures Section 10.0 - Actuarial Funding Policy, to reflect layered amortization only by source of Unfunded Actuarial Accrued Liability (UAAL) rather than by source and by tier for both the Pension and Health Plans, amortize each layer over the combined City payroll for all tiers, combine current Tier 1 layers for the Health Plan and amortize that combined layer with level dollar payments over 15 years from June 30, 2021, and ensure that any amendments do not affect the Tier 5 member contribution rate, all as recommended by Segal, and shorten the remaining amortization period for the original UAAL base for the Tier 1 Pension Plan by 7 years (from 2037 to 2030), as requested by the Board, and report back to the Board at a future meeting with the proposed amendments,

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

3. PRIVATE EQUITY AND REAL ESTATE APPROVAL PROCESS AND POSSIBLE BOARD ACTION

Mr. Ray Joseph, Chief Investment Officer, Investments Division presented and discussed this item with the Board.

Resolution 22121

Commissioner Zimmon moved that the Board instruct staff to change the Policy so that staff engages in the Private Equity process,

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

*Items G.1 and G.2 were taken out of order.*

**G. 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.

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.

*Commissioner Parekh left for the remainder of the meeting at 10:05 a.m.*

**C. REPORTS TO THE BOARD**

4. INSTITUTIONAL LIMITED PARTNERS ASSOCIATION DIVERSITY IN ACTION INITIATIVE AND POSSIBLE BOARD ACTION

Ms. Susan Liem, Investment Officer II and Mr. Ray Joseph, Chief Investment Officer, Investments Division presented and discussed this item with the Board. The report was approved as submitted.

Resolution 22125

President Pendleton moved that the Board direct the Staff to complete the necessary actions to become a signatory to the Institutional Limited Partners Association's Diversity in Action Initiative and report back to the Board with this information,

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

5. EXTENSION OF PORTFOLIO ADVISORS, L.L.C. PRIVATE EQUITY CORE AND COMMODITIES CONTRACT AND POSSIBLE BOARD ACTION

Mr. Derek Niu, CFA & Investment Officer II, Investments Division presented the report to the Board. The report was approved as submitted.

Resolution 22126

Commissioner Buzzell moved that the Board:

1. Approve a one-year contract extension with Portfolio Advisors L.L.C. to provide private equity investment management services for the Core and Commodities programs;
2. Authorize the President of the Board, on behalf of the Board, to execute the contract extension with Portfolio Advisors L.L.C. for private equity investment services for the Core and Commodities programs, subject to the approval of the City Attorney as to form,

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

6. QUARTERLY PERFORMANCE REPORT BY RVK

Mr. Jim Voytko, President and Senior Consultant of RVK presented the report to the Board. The report was received and filed.

7. CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF ASSET ALLOCATION AND INVESTMENT ACTIVITY AND POSSIBLE BOARD ACTION

Mr. Ray Joseph, Chief Investment Officer, Investments Division presented and discussed this item with the Board. The report was approved as submitted.

Resolution 22127

President Pendleton moved that the Board approve the actual asset allocation of the Fund and Staff's plans to bring the asset classes currently outside of the target allocation ranges back within the allocation ranges,

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

8. CONSIDERATION OF MODIFYING THE MAXIMUM MEDICARE SUBSIDY AND POSSIBLE BOARD ACTION

Ms. Eunice Zordilla, Sr. Benefits Analyst II, Medical and Dental Benefits Section presented the report. The Board took no action; the report was received and filed.

9. REVIEW OF THE INTERNAL AUDIT CHARTER AND POSSIBLE BOARD ACTION

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

Resolution 22128

Commissioner Buzzell moved that the Board approve the proposed, revised Internal Audit Charter as Appendix 2 to the Board Governance Policies Section 3.0 – Duties and Responsibilities of the Board,

which was seconded by Commissioner Zimmon and approved by the following vote: ayes, Commissioners Buzzell, Churchill, Nathanson, Navarro, 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 February 3, 2022 and June 3, 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.

**February 3, 2022**

DISCONTINUED PENSIONS – TIER 2 – 11

Duane E. Feltman	Fire Service	Retired:	07-03-79	Died:	12-25-21
Eldon C. Hesse	Police Service	Retired:	06-01-76	Died:	11-15-21
Eugene D. Nabonne	Police Service	Retired:	07-09-95	Died:	01-11-22
Elmer F. Miller	Fire Disability	Retired:	07-01-72	Died:	10-26-21
Vaughn C. Swanson	Fire Disability	Retired:	01-30-85	Died:	09-05-21

Danny L. Peelman	Police Disability	Retired:	10-20-94	Died:	12-12-21
Dorothy M. Ahlman	Fire Widow	Retired:	01-01-78	Died:	12-06-21
Barbara B. Entwisle	Police Widow	Retired:	04-16-21	Died:	12-27-21
Van Buren Frazier	Police Widow	Retired:	07-27-96	Died:	12-21-20
Frances E. Greenlee	Police Widow	Retired:	05-03-05	Died:	12-20-21
Elsie Horvath	Police Widow	Retired:	08-12-09	Died:	12-10-21

DISCONTINUED PENSIONS – TIER 3 – 1

Darryl L. Lee	Police Service	Retired:	02-01-13	Died:	11-24-21
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DISCONTINUED PENSIONS – TIER 5 – 2

Thomas R. Smith	Fire Service	Retired:	06-16-02	Died:	11-02-21
James H. Ruffner	Police Service	Retired:	05-01-02	Died:	12-10-21

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1

Roberta L. Peelman	Police Disability	Retired:	01-12-09	Member Died:	12-12-21
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 3 – 1

Cidney P. Walker	Police Service	Retired:	12-01-95	Member Died:	11-24-21
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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 Lisa J. Lawson, Police Service Pensioner, is to be withheld for her former spouse, Robert L. Lawson, Jr., effective February 1, 2022. Mr. Lawson will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 6

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Darryll K. Bolden, Fire Service Pensioner, is to be withheld for his deceased former spouse, Susan E. Bolden, effective February 1, 2022.

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Roberto Alaniz, Jr., Police Service Pensioner, is to be withheld for his former spouse, Thelma Alaniz, effective February 1, 2022. Ms. Alaniz 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 Randall A. Fontyn, Police Service Pensioner, is to be withheld for his former spouse, Judith Fontyn, effective February 1, 2022. Ms. Fontyn 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 John C. Organ, Police Service Pensioner, is to be paid to his former spouse, Michelle Organ, effective February 1, 2022. Ms. Organ 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 Daniel Sanchez, Police Service Pensioner, is to be paid to his former spouse, Ann K. Sanchez, effective February 1, 2022. Ms. Sanchez 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 Kenneth V. Sanchez, Police Service Pensioner, is to be paid to his former spouse, Sandra A. Sanchez, effective February 1, 2022. Ms. Sanchez will receive cost of living adjustments.

### **June 3, 2021**

#### DISCONTINUED PENSIONS – TIER 1 – 1

Muriel Z. Dupont                      Police Widow                      Retired: 01-01-77    Died: 04-16-21

#### DISCONTINUED PENSIONS – TIER 2 – 16

Alec Macko	Fire Service	Retired:	06-29-80	Died:	08-03-20
Earl A. Seddon	Fire Service	Retired:	10-19-86	Died:	04-17-21
Robert G. Bishop	Police Service	Retired:	07-06-86	Died:	12-18-20
Edward P. Entwisle	Police Service	Retired:	01-07-96	Died:	04-15-21
Erlan D. Harting	Police Service	Retired:	01-17-81	Died:	02-07-21
Keith S. Melby	Police Service	Retired:	07-09-95	Died:	04-27-21
Rene T. Payan	Police Service	Retired:	06-01-77	Died:	05-17-20
Theodore C. Foor	Fire Disability	Retired:	12-13-79	Died:	04-18-21
Ronald A. Kredell	Fire Disability	Retired:	11-29-84	Died:	03-12-21
Larry D. Simpson	Fire Disability	Retired:	08-31-86	Died:	05-14-21
Lilliam M. Altree	Fire Widow	Retired:	04-09-13	Died:	05-04-21
Thema M. Mac Hale	Fire Widow	Retired:	07-20-94	Died:	04-23-21
June F. Pollaro	Fire Widow	Retired:	04-03-04	Died:	12-10-20
Martha J. Pugh	Fire Widow	Retired:	04-10-00	Died:	02-28-21
Emma M. Loven	Police Widow	Retired:	05-26-17	Died:	03-15-21
Lydia M. Morrell	Police Widow	Retired:	10-29-09	Died:	11-12-20

DISCONTINUED PENSIONS – TIER 3 – 1

Jay G. Batson	Police Service	Retired: 08-25-13	Died: 03-14-21
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DISCONTINUED PENSIONS – TIER 5 – 3

Mark A. Martinez	Fire Service	Retired: 01-31-11	Died: 05-08-21
Richard E. Coates	Police Service	Retired: 10-02-02	Died: 04-26-21
Frank X. Galvan	Police Service	Retired: 02-10-02	Died: 04-07-21

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1

Sherry R. Hayes	Police Service	Retired: 01-01-96	Died: 04-14-21
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 5 – 1

Marta Goodwin-Chess	Police Service	Retired: 04-06-06	Died: 04-21-21
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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 Richard P. Perez, Police Service Pensioner, is to be paid to his former spouse, Cecilia E. Perez, effective February 1, 2021. Ms. Perez will receive cost of living adjustments.

PARTIAL PAYMENT OF PENSION – TIER 5 – 6

In accordance with the City Attorney's advice, a designated proportion of the community property interest of the pension payable to Thomas J. Haus, Fire Service Pensioner, is to be paid to his former spouse, Lee S. Haus, effective June 1, 2021. Ms. Haus 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 Roy A. Guthrie, Police Service Pensioner, is to be paid to his former spouse, Cynthia L. Guthrie, effective June 1, 2021. Ms. Guthrie 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 Kathryn M. Meek, Police Service Pensioner, is to be paid to her former spouse, Jerry L. Iske, effective March 1, 2021. Mr. Iske 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 Michael D. Smith, Police Service Pensioner, is to be paid to his former spouse, Terri Smith, effective June 1, 2021. Ms. Smith 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 Solorza, Jr., Police Service Pensioner, is to be paid to his former spouse, Rebecca Solorza, effective March 1, 2021. Ms. Solorza 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 Michael A. Valdes, Police Service Pensioner, is to be paid to his former spouse, Carole L. Fournier, effective February 1, 2021. Ms. Fournier will receive cost of living adjustments.

SERVICE PENSION/DROP – TIER 3 – 7

Police

Mark A. Aceves	Sergeant I	Eff:	02-02-21	26 Years	34	Days
Michael A. Amado	Sergeant I	Eff:	04-05-21	27 Years	7	Days
Robert I. Dinlocker	Detective II	Eff:	03-01-21	30 Years	114	Days
Cristy R. Grace	Police Officer III	Eff:	04-01-21	25 Years	303	Days
Perry L. Griffith	Lieutenant II	Eff:	04-19-21	30 Years	259	Days
Ernesto D. Ignacio, Jr.	Detective III	Eff:	03-01-21	25 Years	7	Days
Van D. Thompson	Police Officer II	Eff:	04-01-21	26 Years	314	Days

SERVICE PENSION/DROP – TIER 4 – 1

Police

Carlos R. Langarica	Sergeant I	Eff:	04-01-21	25 Years	20	Days
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SERVICE PENSION/DROP – TIER 5 – 16

Fire

Joel K. Braff	Firefighter III	Eff:	03-01-21	26 Years	102	Days
Pedro B. Vega	Firefighter III	Eff:	03-02-21	30 Years	81	Days

Police

Armando J. Alvarez	Police Officer III	Eff:	04-01-21	25 Years	5	Days
Mario L. Arrizon	Sergeant I	Eff:	04-01-21	26 Years	1	Day
Cecilia G. Cleveland	Detective III	Eff:	04-01-21	32 Years	0	Days
Herman F. Frettlohr	Detective III	Eff:	04-01-21	26 Years	19	Days
Daniel H. Gonzalez	Lieutenant II	Eff:	03-01-21	30 Years	308	Days
David N. Habibi	Police Officer II	Eff:	03-18-21	25 Years	0	Days
Adrienne C. Hamilton	Detective III	Eff:	03-02-21	25 Years	0	Days
Benjamin H. Herskowitz	Detective III	Eff:	03-01-21	25 Years	7	Days
Clifford D. Humphris	Lieutenant II	Eff:	04-01-21	26 Years	148	Days
Victor H. Marin	Detective II	Eff:	04-02-21	26 Years	16	Days
Clarence D. Mejia	Sergeant I	Eff:	04-02-21	25 Years	261	Days
Jason B. O'Brien	Detective II	Eff:	04-01-21	25 Years	4	Days
Roger Perez	Sergeant I	Eff:	04-01-21	27 Years	5	Days
Laura Windsor	Police Officer III	Eff:	03-01-21	25 Years	261	Days

4. Other business relating to Department operation

General Manager Ciranna gave the following updates:

- Introduced new staff.
- The offices and Board room will be open next month. Virtual member counseling will continue to be encouraged, but in-person counseling and other visits will be available to members by appointment only.
- Point of Service member surveys scale revised between 2020 and 2021, while the scores continue to reflect high marks for service delivery by staff.
- Alive and Well pensioner audit verification process is 75% complete.
- 115 Trust has been fully executed and the 30-day posting period ends on February 21, 2022, and will be in place by July 1, 2022.
- Member applications for the Retirement Incentive Pay Bonus program has reached 882 applications.
- Fire Employee Board Member Election process continues and the Election Division of the City Clerk will be mailing notifications to eligible members on February 18, 2022, that candidates are being sought for election.

Commissioner Zimmon stated he received several member complaints regarding the Alive and Well verification requiring notarization. Elderly members did not want to allow folks to come into their homes for this purpose nor did they want to go out of their homes for this purpose due to COVID-19.

**E. CONSENT ITEMS**

1. APPROVAL OF ONE-YEAR EXTENSIONS TO OUTSIDE COUNSEL CONTRACTS WITH FOLEY & LARDNER LLP AND POLSINELLI LLP FOR HEALTH LAW, DATA PRIVACY AND CYBERSECURITY LEGAL SERVICES, AND POSSIBLE BOARD ACTION

Resolution 22129

Commissioner Buzzell moved that the Board:

1. Amend LAFPP's existing outside counsel contracts with Foley & Lardner LLP and Polsinelli LLP for health law, data privacy, and cybersecurity to extend the terms by one year, to expire on November 30, 2023, and set a maximum expenditure ceiling of \$165,000 per contract to provide maximum flexibility under the Administrative Code; and
2. Authorize the General Manager to execute the extensions on behalf of the Board, subject to the approval of the City Attorney's Office as to form; and

3. Request that the Public Pensions General Counsel Division and Staff report back to the Board on or before May 4, 2023, with a recommendation whether to negotiate further extensions or publish a Request for Proposals,

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

2. PROPOSED AMENDMENT TO THE BOARD OPERATING POLICIES AND PROCEDURES, SECTION 1.0 AND BIENNIAL REVIEW OF DEPARTMENTAL CONFLICT OF INTERESTS CODE AND POSSIBLE BOARD ACTION

Resolution 22130

Commissioner Buzzell moved that the Board:

- 1) Amend the Board Operating Policies and Procedures, Section 1.0 - Ethics Responsibilities for Board Members, the General Manager and Staff as reflected in Attachment I; and,
- 2) Authorize the General Manager to administratively approve the July 2022 biennial update of the departmental Conflict of Interests (COI) Code,

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

3. APPROVAL OF INTEREST RATE TO BE CREDITED TO ACTIVE MEMBERS ACCOUNTS AS OF DECEMBER 31, 2021 AND POSSIBLE BOARD ACTION

Resolution 22131

Commissioner Buzzell moved that the Board, in accordance with Board Rule 5.1, direct the General Manager to credit the interest rate of 1.07% to active members accounts as of December 31, 2021,

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

4. STATUS AND DISCUSSION OF FUTURE AGENDA ITEM REQUESTS

Resolution 22132

Commissioner Buzzell 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 Zimmon and approved by the following vote: ayes, Commissioners Buzzell, Churchill, Nathanson, Navarro, Zimmon and President Pendleton – 6; nays, none.

5. GOVERNMENTAL ACCOUNTING STANDARDS (GAS) 68 AND 75 REPORTS TO THE BOARD

This informational report was received and filed.

6. Approval of Minutes

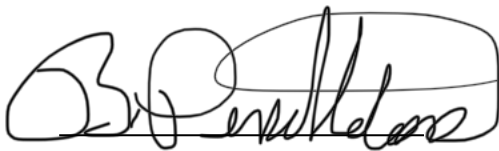
- a. Regular Board meeting minutes of May 6, 2021

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

**F. CONSIDERATION OF FUTURE AGENDA ITEMS**

There were no items referred for consideration.

The meeting adjourned at 11:08 a.m.



President



Secretary