

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

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

COMMISSIONERS PRESENT: Ken Buzzell, President
Sumi Parekh, Vice President
Andrea Ambriz
Rigo Arellano
William Chun
Brian Churchill
Michael Lawson (virtual participation)
Garrett Zimmon

DEPARTMENT OF FIRE AND POLICE PENSIONS: Joseph Salazar, Interim General Manager
William S. Raggio, Executive Officer
Tom Lopez, Interim Chief Investment Officer
Greg Mack, Acting Assistant General Manager
Evangelina Masud, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Joshua Geller, Deputy City Attorney

President Buzzell called the meeting to order at 8:31 a.m. All of the above-listed Commissioners were present at the start of the meeting with the exception of Commissioner Lawson who joined at 9:46 a.m.

A. CALL TO ORDER

1. Roll Call

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

There were no public comments.

Item D.1 was taken out of order.

D. DISABILITY CASE

DISABILITY CLAIM – SURVIVING SPOUSE – TIER 5

Sandra O. Parshall, Surviving Spouse of
Gene R. Parshall (P) Police Detective II (Deceased)

As recommended by Staff and concurred in by the applicant, the prior Board action of September 19, 2019, granting a service pension continuance survivor pension is set aside, and a service-connected survivorship pension is granted. Motion made by President Buzzell, seconded by Commissioner Churchill and adopted by the following vote: ayes, Commissioners Ambriz, Arellano, Chun, Churchill, Parekh, Zimmon, and President Buzzell – 7; nays - none; absent, Commissioner Lawson. Mrs. Parshall was represented by Thomas J. Wicke, Esq. of Lewis, Marenstein, Wicke, Sherwin, and Lee.

C. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(B)(1) TO CONSIDER GENERAL MANAGER RECRUITMENT AND POSSIBLE BOARD ACTION

The Board met in closed session.

Commissioner Lawson joined the meeting virtually at 9:46 a.m.

D. DISABILITY CASE

DISABILITY CLAIM – REVIEW REQUESTED BY PENSIONER – TIER 5

Hilton C. Henry (P) Police Officer II + 2 (Retired)

Prior Board Action of May 16, 2019 granting a service-connected disability pension of 65% is adjusted to 70% for neck and back only with no foreseeable purpose for review. Motion made by Commissioner Zimmon, seconded by Commissioner Ambriz and adopted by the following vote: ayes, Commissioners Ambriz, Arellano, Chun, Churchill, Lawson, Parekh, Zimmon, and President Buzzell – 8; nays – none; absent, none. Mr. Henry was present and represented by Thomas J. Wicke, Esq. of Lewis, Marenstein, Wicke, Sherwin and Lee.

E. REPORTS TO THE BOARD

1. NEW MEDICARE SUBSIDY, DENTAL SUBSIDY, NON-MEDICARE SUBSIDY FOR QUALIFIED SURVIVING SPOUSES/DOMESTIC PARTNERS, AND MEDICARE PART B PREMIUM REIMBURSEMENT MAXIMUMS FOR 2023

Ms. Eunice Zordilla, Sr. Benefits Analyst II, Medical and Dental Benefits Section was available for questions. The report was received and filed.

2. RVK QUARTERLY INVESTMENT PERFORMANCE ANALYSIS

Mr. Ryan Sullivan, Senior Consultant and Ms. Rebecca A. Gratsinger, CEO and Senior Consultant of RVK presented and discussed this item with the Board. The report was received and filed.

3. REBALANCING EDUCATION PRESENTATION BY RVK

Mr. Ryan Sullivan, Senior Consultant and Ms. Rebecca A. Gratsinger, CEO and Senior Consultant of RVK presented and discussed this item with the Board. The report was received and filed.

Item E.7 was taken out of order.

7. INTERNAL DIVERSITY, EQUITY, AND INCLUSION (DEI) EFFORTS AND POSSIBLE BOARD ACTION

Ms. Myo Thedar, Chief Benefits Analyst, Administrative Operations Division presented and discussed this item with the Board. Interim General Manager Salazar provided additional comments. The report was approved as submitted.

Resolution 23087

Commissioner Ambriz moved that the Board ~~review~~ adopt the diversity, equity, and inclusion (DEI) initiatives to be implemented within LAFPP, and that the new General Manager review and expand as appropriate.

which was seconded by Commissioner Parekh and approved by the following vote: ayes, Commissioners Ambriz, Arellano, Chun, Churchill, Lawson, Parekh, Zimmon and President Buzzell – 8; nays, none.

Commissioner Ambriz left the board room for the remainder of the meeting at 11:41 a.m.

4. PRESENTATION BY DIMENSIONAL FUND ADVISORS, LP EMERGING MARKET EQUITY STRATEGY

Messrs. Allen Pu, Deputy Head of Portfolio Management and Joe Young, Regional Director and Vice President of Dimensional Fund Advisors presented and discussed this item with the Board. The report was received and filed.

5. PRESENTATION BY HARDING LOEVNER, LP EMERGING MARKET EQUITY STRATEGY

Messrs. Scott Cranshaw, Partner and David Booth, Chairman and CEO of Harding Loevner presented and discussed this item with the Board. The report was received and filed.

President Buzzell recessed the meeting for a break at 12:15 p.m., and reconvened at 12:28 p.m.

6. CHIEF INVESTMENT OFFICER'S QUARTERLY REPORT OF INVESTMENT ACTIVITY AND POSSIBLE BOARD ACTION

Mr. Tom Lopez, Interim Chief Investment Officer, Investments Division presented and discussed this item with the Board.

Resolution 23088

Commissioner Parekh moved that the Board approve the actual 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 Churchill and approved by the following vote: ayes, Commissioners Arellano, Chun, Churchill, Lawson, Parekh, Zimmon and President Buzzell – 7; nays, none.

F. INTERIM GENERAL MANAGER'S REPORT

1. Monthly Report
2. Marketing Cessation Information
3. Benefits Actions approved by Interim General Manager on November 3, 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 – 1

Kathleen G. Niebes	Police Widow	Retired:	03-09-86	Died:	10-02-22
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DISCONTINUED PENSIONS – TIER 2 – 9

Donald L. Cate	Fire Service	Retired:	06-18-90	Died:	09-04-22
Lewis E. Dickinson	Fire Service	Retired:	07-01-74	Died:	09-27-22
David R. Stolrow	Fire Service	Retired:	06-27-93	Died:	08-22-22
Roger A. Belding	Police Service	Retired:	06-17-90	Died:	09-12-22

Charles D. Hickman	Police Service	Retired:	11-07-88	Died:	10-07-22
Roger E. Vian	Police Service	Retired:	07-07-96	Died:	10-02-22
H. R. Davis	Police Disability	Retired:	07-26-81	Died:	07-28-22
Kenneth W. Harrison	Police Disability	Retired:	10-01-70	Died:	08-14-22
John R. Holland	Police Disability	Retired:	06-29-82	Died:	09-17-22

DISCONTINUED PENSIONS – TIER 5 – 1

Donald E. Richards	Police Service	Retired:	09-08-02	Died:	09-26-22
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DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 1

Dana S. Jackson	Police Service	Retired:	01-01-91	Member Died:	09-12-22
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SERVICE PENSION/DROP – TIER 3 – 1

Police

Raymond C. Barron	Police Officer II	Eff:	08-01-22	26 Years	19 Days
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SERVICE PENSION/DROP – TIER 5 – 5

Fire

Terrence D. Hunter	Firefighter III	Eff:	08-02-22	31 Years	263 Days
Paul H. Kama	Engineer	Eff:	08-02-22	27 Years	290 Days
Rodolfo Larrea	Engineer	Eff:	08-01-22	28 Years	66 Days
John P. Ornelas	Engineer	Eff:	08-02-22	35 Years	164 Days

Police

Kosal C. Bun	Detective II	Eff:	04-01-22	25 Years	81 Days
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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>
James W. Brimberry	Police Officer II	60%	10-20-22	10-20-22

SURVIVORSHIP PENSION ADJUSTED – TIER 5 – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Percentage</u>	<u>Effective Date</u>	<u>Board Date</u>
Bobby J. Wagner (Becky V. Strong)	Police Officer II	From: Service Pension Continuance: 60%	08-03-21	10-07-21
		To: Service- Connected Death: 75%	08-03-21	10-20-22

4. Other business relating to Department operations

Interim General Manager Salazar gave the following updates:

- Fund total is at \$28.7 billion this week.
- New staff introductions.
- New Commissioner appointed to the Board by Mayor Garcetti, Megan Moret.
- December 1st Board meeting will have a sizeable agenda with five closed session investment items, one Alt 2 disability hearing and two Alt 1's, education presentation on private equity, and the 2022 Actuarial Valuation results.
- In the Quarterly Legislation update staff provided on 10/20/22, we told the Board staff would follow-up on AB 2449 and AB 2647. We provided the AB 2449 update on 11/3/22, and this Monthly Report includes additional information on AB 2647.
- LAFPP staff holiday party is on 12/15/22 at 1 p.m. and the Board is invited.

G. CONSENT ITEMS

1. DETERMINATION TO CONTINUE TELECONFERENCING OPTION FOR BOARD MEETINGS PURSUANT TO ASSEMBLY BILL 361 AND POSSIBLE BOARD ACTION

Resolution 23089

Commissioner Parekh moved that the Board adopt the following Resolution:

WHEREAS, LAFPP is committed to preserving public access and participation in meetings of the Board of Fire and Police Pension Commissioners; and

WHEREAS, all LAFPP Board meetings are open and public, as required by the Ralph M. Brown Act (Cal. Gov. Code §§ 54950 – 54963), so that any member of the public may attend and participate as the LAFPP Board conducts its business; and

WHEREAS, the Brown Act, at Section 54953(e), makes provisions for remote teleconferencing participation in meetings by members of a legislative body, subject to the existence of certain conditions; and

WHEREAS, the COVID-19 State of Emergency proclaimed by the Governor on March 4, 2020, remains active; and

WHEREAS, on October 7, 2021, the Board met via teleconference and/or in the Board room and determined by majority vote, pursuant to Government Code Section 54953(e)(1)(B)-(C), that due to the COVID-19 State of Emergency, meeting in person without continuing to provide a teleconference and/or videoconference option for Board members and the public, as permitted by the Brown Act, would present imminent risks to the health or safety of attendees; and

WHEREAS, the Board has reconsidered the circumstances of the State of Emergency; and

WHEREAS, COVID-19 remains a public health concern in Los Angeles, with a High or Substantial rate of community transmission.

NOW THEREFORE, BE IT RESOLVED that pursuant to Government Code Section 54953(e)(1)(B)-(C), the Board finds that holding Board meetings in person without continuing to provide a teleconference and/or videoconference option for Board members and the public, as permitted by the Brown Act, would present imminent risks to the health or safety of attendees.

BE IT FURTHER RESOLVED that pursuant to Government Code Section 54953(e)(3)(A) and (B)(i), the Board finds that the COVID-19 State of Emergency continues to directly impact the ability of all Board members to meet safely in person.

BE IT FURTHER RESOLVED that the Board instruct staff to report back on December 1, 2022, and every thirty (30) days or fewer through February 2023, for the Board to reconsider the circumstances of the State of Emergency and determine, as required by Assembly Bill 361, whether that State of Emergency continues to directly impact the ability of the members to meet safely in person and/or state or local officials continue to impose or recommend measures to promote social distancing,

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

H. CONSIDERATION OF FUTURE AGENDA ITEMS

Commissioner Buzzell requested a discussion and re-evaluation of the dividend and interest reinvestment policy.

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

I. 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.

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

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

Meeting ended at 1:08 p.m.



for President



Secretary