

**MINUTES**  
**OF THE**  
**BOARD OF FIRE AND POLICE PENSION COMMISSIONERS**  
**BOARD MEETING OF JULY 20, 2023**

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Thursday, July 20, 2023.

COMMISSIONERS PRESENT: Sumi Parekh, President  
Garrett Zimmon, Vice President  
Andrea Ambriz  
Rigo Arellano  
Kenneth E. Buzzell  
William Chun  
Michael Lawson  
Raul Perez

COMMISSIONERS ABSENT: Brian Churchill

DEPARTMENT OF FIRE AND  
POLICE PENSIONS: Joseph Salazar, General Manager  
Gregory Mack, Assistant General Manager  
Myo Thedar, Assistant General Manager  
Tom Lopez, Interim Chief Investment Officer  
Evangalina Masud, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Anya Freedman, Assistant City Attorney

President Buzzell called the meeting to order at 8:30 a.m. All of the above-listed Commissioners were present at the start of the meeting with the exception of Commissioners Ambriz and Lawson who arrived at 8:43 a.m. and 8:41 a.m., respectively.

A. CALL TO ORDER

1. Roll Call

Ms. Evangalina Masud announced there was a quorum, with six commissioners participating in person from the Boardroom, Commissioner Ambriz and Lawson would arrive shortly, and Commissioner Churchill was absent.

2. Consideration of Notices and Requests for Remote Participation pursuant to AB 2449

a. Just Cause – receive and file

b. Emergency Circumstance and possible Board action

There were no Notices and Requests for Remote Participation for consideration.

B. PUBLIC COMMENT ON MATTERS WITHIN THE BOARD'S JURISDICTION AND ANY SPECIFIC AGENDA ITEMS

There were no public comments.

C. REPORTS TO THE BOARD

1. ELECTION OF BOARD OFFICERS (PRESIDENT AND VICE PRESIDENT) PURSUANT TO CITY CHARTER SECTION 503(a) AND BOARD GOVERNANCE POLICIES

General Manager Salazar reminded the Board of the election policies and requested nominations for both seats.

Resolution 24009

Commissioner Buzzell nominated Commissioner Parekh for the Office of Board President;

elected by the following roll call vote: ayes, Commissioners Arellano, Chun, Parekh, Perez, Zimmon and President Buzzell – 6; nays, none.

Resolution 24010

Commissioner Buzzell nominated Commissioner Zimmon for the Office of Board Vice President;

elected by the following roll call vote: ayes, Commissioners Arellano, Chun, Parekh, Perez, Zimmon and President Buzzell – 6; nays, none.

2. AMENDMENT TO BOARD INVESTMENT POLICIES SECTION 3.3 - PRIVATE CREDIT INVESTMENT POLICY AND POSSIBLE BOARD ACTION

Messrs. Derek Niu, Investment Officer II and Tom Lopez, Interim Chief Investment Officer, Investments Division presented and discussed this item with the Board. General Manager Salazar and Ms. Anya Freedman, Assistant City Attorney, Office of the City Attorney gave additional comments. The report was approved as submitted.

Resolution 24011

Commissioner Buzzell moved that the Board approve the attached amendment to the Board Investment Policies Section 3.3 - Private Credit Investment Policy,

which was seconded by Commissioner Chun and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Lawson and Zimmon – 5; nays, Commissioners Ambriz, Perez and President Parekh – 3.

3. APPROVAL OF THREE-YEAR CONTRACT WITH ALLIANCEBERNSTEIN, L.P. FOR DOMESTIC SMALL CAP VALUE EQUITY MANDATE AND POSSIBLE BOARD ACTION

Mr. Adam Perez, Investment Officer I, provided a summary of the report. Messrs. Tom Lopez, Interim Chief Investment Officer, Investments Division and Ryan Sullivan, Senior Consultant, Principal of RVK were available for questions. The report was approved as submitted.

Resolution 24012

Commissioner Zimmon moved that the Board:

1. Approve a new three-year contract with AllianceBernstein, L.P. for domestic small cap value equity investment management services;
2. Authorize the General Manager to negotiate and approve the terms and conditions of a contract with AllianceBernstein, L.P. for domestic small cap value equity investment management services for the period October 1, 2023 through September 30, 2026; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with AllianceBernstein, L.P. for domestic small cap value equity investment management services, subject to the approval of the City Attorney as to form,

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

4. APPROVAL OF THREE-YEAR CONTRACT WITH SEMPER CAPITAL MANAGEMENT, L.P. FOR MORTGAGE-BACKED SECURITIES INVESTMENT MANAGEMENT SERVICES AND POSSIBLE BOARD ACTION

Ms. Miki Shaler, Investment Officer I, Investments Division provided the board with a summary of the report. Messrs. Tom Lopez, Interim Chief Investment Officer, Investments Division and Ryan Sullivan, Senior Consultant, Principal of RVK presented and discussed this item with the Board.

Resolution 24013

Commissioner Buzzell moved that the Board:

1. Approve a ~~three~~ one-year contract with Semper Capital Management, L.P. for mortgage-backed securities investment management services;
2. Authorize the General Manager to negotiate and approve the terms and conditions of the contract with Semper Capital Management, L.P. for mortgage-backed securities investment management services for the period October 1, 2023 to September 30, ~~2026~~ 2024; and,
3. Authorize the President of the Board, on behalf of the Board, to execute the contract with Semper Capital Management, L.P. for mortgage-backed securities investment management services, subject to the approval of the City Attorney as to form,

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

5. APPROVAL TO AMEND THE PRINT SERVICES CONTRACT WITH NORTHERN TRUST COMPANY AND POSSIBLE BOARD ACTION

Mr. Alfredo Domagat Jr., Sr. Systems Analyst II, Systems Section was available for questions. The report was approved as submitted.

Resolution 24014

Commissioner Ambriz moved that the Board:

1. Determine that conducting a competitive bidding process for a third-party check printing vendor at this time is undesirable and impractical;
2. Authorize the General Manager to amend the Print Services contract with Northern Trust Company to extend the term for an additional two (2) years, beginning October 5, 2023 and ending October 4, 2025;
3. Instruct staff to return to the Board in August 2024 to request authority to issue a Request for Proposal (RFP) for third-party check printing services; and,
4. Authorize the President of the Board, on behalf of the Board, to execute the contract amendment subject to the approval of the City Attorney as to form,

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

*Item C.6 was taken out of order.*

D. GENERAL MANAGER'S REPORT

1. Monthly Report
2. Marketing Cessation Information
3. Benefits Actions approved by General Manager on July 6, 2023

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. Any community property divisions contained herein have been determined following a review by the Office of the City Attorney.

DISCONTINUED PENSIONS – TIER 1 – 1

Phyllis M. Forbes	Police Widow	Retired:	06-29-00	Died:	06-02-23
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DISCONTINUED PENSIONS – TIER 2 – 38

L. F. Casalicchio	Fire Service	Retired:	07-04-81	Died:	05-21-23
William H. Dierck	Fire Service	Retired:	06-01-80	Died:	05-21-23
Michael V. Mercado	Fire Service	Retired:	07-14-91	Died:	11-07-18
Charles H. Apodaca	Police Service	Retired:	12-05-94	Died:	02-15-23
Joseph W. Harrison	Police Service	Retired:	07-12-84	Died:	05-18-23
William B. Jessup	Police Service	Retired:	08-18-96	Died:	11-02-22
James R. Martin	Police Service	Retired:	03-18-86	Died:	06-12-23
Robert L. Sinclair	Police Service	Retired:	03-13-77	Died:	04-24-23
Gregory A. Vinger	Police Service	Retired:	07-11-04	Died:	05-07-22
Ronald C. Vlaming	Police Service	Retired:	07-02-00	Died:	06-12-23
Jerome H. Wassel	Police Service	Retired:	09-07-86	Died:	04-30-23
Richard E. Weaver	Police Service	Retired:	03-02-97	Died:	10-06-17
Lyle D. Bartsch	Fire Disability	Retired:	01-05-84	Died:	05-30-19
Patrick T. McGuinness	Fire Disability	Retired:	02-23-84	Died:	05-23-23
William A. Sommers	Fire Disability	Retired:	07-16-00	Died:	07-05-19
Charles I. Wallin	Fire Disability	Retired:	02-17-77	Died:	03-11-23
Tyre N. Wood	Fire Disability	Retired:	04-29-96	Died:	11-20-18
Ronald F. Baughman	Police Disability	Retired:	02-24-83	Died:	05-08-23
Dale E. Bouvia	Police Disability	Retired:	04-24-75	Died:	07-14-17
Landre Clark	Police Disability	Retired:	02-24-88	Died:	03-06-23
Charles D. Hart	Police Disability	Retired:	02-25-93	Died:	05-23-23
Gregory L. Jones	Police Disability	Retired:	04-13-82	Died:	05-30-23
John D. Mack	Police Disability	Retired:	10-29-87	Died:	04-17-23
David F. Scott	Police Disability	Retired:	11-04-93	Died:	12-03-17
Jesse R. Spurlock	Police Disability	Retired:	09-01-71	Died:	09-27-19
Sandra J. Kirmer	Fire Widow	Retired:	12-10-19	Died:	05-26-23

Margaret L. Leclair	Fire Widow	Retired:	02-16-11	Died:	09-27-18
Lorraine L. Masoner	Fire Widow	Retired:	10-25-16	Died:	05-29-23
Marcia L. Morrow	Fire Widow	Retired:	06-22-89	Died:	05-23-18
Maxine C. Razzano	Fire Widow	Retired:	03-23-92	Died:	01-07-19
Mary A. Federoff	Police Widow	Retired:	08-07-96	Died:	04-13-23
Betty B. Henry	Police Widow	Retired:	10-03-98	Died:	04-28-23
Lorraine B. Lees	Police Widow	Retired:	10-27-19	Died:	05-26-23
Ima J. O'Hara	Police Widow	Retired:	12-26-20	Died:	05-04-23
Norma K. Smith	Police Widow	Retired:	10-05-22	Died:	03-20-23
Shirley J. Stephens	Police Widow	Retired:	03-01-19	Died:	06-03-23
Barbara J. Tacy	Police Widow	Retired:	03-25-94	Died:	05-14-23
John S. Martin	Fire Dependent Child	Retired:	04-26-01	Died:	12-27-19

DISCONTINUED PENSIONS – TIER 5 – 4

Donald D. Pierson	Fire Service	Retired:	08-08-04	Died:	06-28-19
Michael G. Pinnaro	Police Service	Retired:	04-01-03	Died:	04-28-23
Luz G. Rodriguez	Police Service	Retired:	07-14-11	Died:	05-08-23
John W. Lealos	Police Disability	Retired:	09-29-78	Died:	05-05-23

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 2 – 3

Marie Augustine	Police Service	Retired:	12-04-04	Member Died:	05-07-22
Sharene S. Watson	Police Service	Retired:	07-02-91	Died:	12-20-22
Diana McCullough	Police Disability	Retired:	07-01-00	Member Died:	12-03-17

DISCONTINUED PENSIONS FORMER SPOUSE – TIER 5 – 1

Paula I. Wilcox	Fire Service	Retired:	03-06-05	Died:	04-10-23
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DISCONTINUED PENSIONS DESIGNATED BENEFICIARY – TIER 2 – 1

Randolph A. Apodaca	Police Service	Retired:	12-12-18	Member Died:	02-15-23
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PARTIAL PAYMENT OF PENSION – TIER 4 – 1

A designated proportion of the community property interest of the pension payable to Gaaron A. Goble, Police Service Pensioner, is to be paid to his former spouse, Laura L. Goble, effective June 1, 2023. Ms. Goble will receive cost of living adjustments.

DISCONTINUE PARTIAL PAYMENT OF PENSION – TIER 5 – 1

The designated proportion of the community property interest of the pension payable to Peter J. Bakotich, Police Service Pensioner, which was being paid to his former spouse, Rosemary Bakotich, has been discontinued due her death on January 29, 2023. Ms. Bakotich's portion reverts to the member, effective January 30, 2023.

SERVICE PENSION/DROP – TIER 3 – 5

Police

Jeffrey R. Beck	Sergeant II	Eff:	02-02-23	27 Years	171 Days
Jin H. Cho	Police Officer II	Eff:	02-01-23	25 Years	220 Days
Scott D. Coffey	Police Officer III	Eff:	02-01-23	26 Years	232 Days
Cleon Joseph	Sergeant II	Eff:	02-01-23	26 Years	314 Days
David M. Vinton	Detective II	Eff:	02-01-23	28 Years	174 Days

SERVICE PENSION/DROP – TIER 5 – 22

Fire

Darin B. Hebert	Firefighter III	Eff:	01-29-23	28 Years	212 Days
Stanley E. Smith	Firefighter III	Eff:	01-04-23	25 Years	346 Days

Police

Brian S. Bixler	Captain III	Eff:	02-01-23	26 Years	147 Days
Thomas A. Brown	Detective II	Eff:	02-01-23	25 Years	66 Days
Brent D. Burkhart	Police Officer III	Eff:	02-01-23	25 Years	205 Days
Andrew L. Chao	Sergeant I	Eff:	02-01-23	26 Years	59 Days
Brett M. Clark	Police Officer III	Eff:	02-02-23	25 Years	61 Days
Stephen P. Crawford, Jr.	Detective I	Eff:	02-01-23	25 Years	33 Days
Juan C. Flores	Police Officer III	Eff:	02-01-23	25 Years	190 Days
David P. Hale	Police Officer III	Eff:	02-06-23	25 Years	64 Days
Dominick J. Iasparro	Detective II	Eff:	02-01-23	26 Years	201 Days
Travis H. Jones	Sergeant II	Eff:	02-01-23	25 Years	232 Days
Salvador Loera	Detective III	Eff:	02-01-23	25 Years	3 Days
Louie R. Lozano	Lieutenant II	Eff:	02-01-23	27 Years	137 Days
Norberto G. Mendoza	Police Officer II	Eff:	02-01-23	25 Years	361 Days
David Montiel	Detective I	Eff:	02-01-23	27 Years	6 Days
Christian M. Mrakich	Detective II	Eff:	02-06-23	29 Years	76 Days
Christopher B. Rowland	Sergeant II	Eff:	03-01-23	25 Years	175 Days
Anna M. Schube	Police Officer III	Eff:	01-16-23	26 Years	2 Days
Noah R. Stone	Detective III	Eff:	02-01-23	25 Years	112 Days
Charles Y. Surh	Police Officer II	Eff:	02-01-23	25 Years	64 Days
Josephina Torres	Police Officer II	Eff:	02-01-23	27 Years	195 Days

ELIGIBLE SURVIVING SPOUSE APPLICATION – TIER 6 – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Christine A. Sandoval (Baldemar J. Sandoval)	Police Officer II	NSC w/o prejudice: 50% + 2 minors	04-16-23

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>
Kevin L. Giberson, Jr.	Police Officer III	65%	06-15-23	06-15-23

NONSERVICE-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>
John P. Hinson	Police Officer II	43%	04-09-23	06-15-23

4. Other business relating to Department operations

General Manager Salazar gave the following updates:

- Fund total is at \$30.7 billion this week.
- We received our annual employer contributions from the Harbor, Airport, and City's General Fund on July 5<sup>th</sup>, 6<sup>th</sup>, and 12<sup>th</sup>, respectively.
- Our preliminary unaudited investment return for the FY ending 6/30/23 is 7.56%.
- Staff will attend the IFEBP Fraud Prevention Institute for Employee Benefit Plans next week. Topics include emerging trends in fraud prevention, latest in cybersecurity and deterrence of data breaches, and instructive guidance for internal controls and risk prevention.
- Pensions Division has certified two retirees for rehire under recall/bounce. LAPD had hoped to recall 200 retirees but as of this week Retirement Services has only received a request to certify these two retirees.
  - a. New Staff Introduction: Bryan Fujita, Chief Investment Officer will officially start at LAFPP on July 31, 2023.

Mr. Bryan Fujita, newly appointed Chief Investment Officer introduced himself and addressed the Board.

Commissioner Buzzell inquired about the Monthly Report, period ending June 30, 2023, adopted budget compared to the actual year-to-date columns. He asked if the amounts of receipts over expenses were correct. General Manager Salazar confirmed the amounts and explained they were reflective of the maturity of the Plan.



Commissioner Ambriz asked about the average time for survivor claims presented to the Board, if there are none shown for May, June, and July, because none had been reported yet. General Manager Salazar confirmed that nothing was processed during those periods and clarified these were active-duty survivor claims. She also highlighted that 96 educational events were held by the Communications & Education Section and congratulated staff for their work.

Commissioner Zimmon questioned the legislation tracking AB 1637, if we need to wait for the legislation to pass for LAFPP to implement the use of “.gov” for our email and website. General Manager Salazar stated that we did not have to wait, and it is currently in the works to get this completed.

E. CONSENT ITEMS

1. QUARTERLY REPORT OF THE DEPARTMENT’S STAFFING LEVEL AND HIRING EFFORTS
2. QUARTERLY TRAVEL REPORT FOR COMMISSIONERS AND STAFF
3. QUARTERLY LEGISLATION TRACKING REPORT
4. Findings of Fact
  - a. Kimberly A. Urias – Tier 5

Commissioner Ambriz moved that the Board approve the consent items, which was seconded by President Parekh and approved by the following vote: ayes, Commissioners Ambriz, Arellano, Buzzell, Chun, Lawson, Perez, Zimmon and President Parekh – 8; nays, none.

F. CONSIDERATION OF FUTURE AGENDA ITEMS

There were no items referred for consideration.

*President Parekh recessed the meeting for a break at 9:23 a.m., and reconvened at 9:35 a.m.*

G. CLOSED SESSIONS

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.

2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957 (B)(1): GENERAL MANAGER PERFORMANCE EVALUATION FOR THE PERIOD BEGINNING SEPTEMBER 25, 2022 AND ENDING JUNE 30, 2023 AND POSSIBLE BOARD ACTION

The Board met in closed session.

*Commissioner Lawson left for the remainder of the meeting at 10:15 a.m.*

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

C. REPORTS TO THE BOARD – CONTINUED

6. CONSIDERATION OF GENERAL MANAGER MERIT PAY ADJUSTMENT FOR FISCAL YEAR BEGINNING JULY 1, 2023, AND POSSIBLE BOARD ACTION

Motion

Commissioner Buzzell moved that the Board approve a 2% salary increase,

which was seconded by Commissioner Arellano and failed by the following vote: ayes, Commissioners Arellano, Buzzell, Zimmon and President Parekh – 4; nays, Commissioners Ambriz, Chun and Perez – 3.

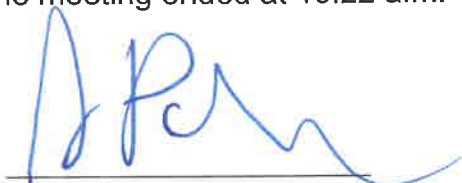
Resolution 24016

Commissioner Chun moved that the Board approve a 0% salary increase,

which was seconded by Commissioner Ambriz and approved by the following vote: ayes, Commissioners Ambriz, Chun, Perez, Zimmon and President Parekh – 5; nays, Commissioners Arellano and Buzzell – 2.

President Parekh called for public comment to which there were none.

The meeting ended at 10:22 a.m.



President



Secretary