



# **2021-22**

# **FINAL BUDGET**

## Executive Summary

As presented on June 17, 2021 to the  
Board of Fire and Police Pension Commissioners

*"To serve those who protect."*

**Los Angeles Fire and Police Pensions**

# BUDGET OVERVIEW

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For more than 120 years, Los Angeles Fire and Police Pensions (LAFPP) has been providing retirement security to the sworn men and women of the City of Los Angeles. LAFPP tirelessly strives to achieve its vision of being a leader and innovator in the public pension industry through an uncompromising dedication to excellence, customer service, transparency, and education. This vision is achieved through the implementation of LAFPP’s strategic goals, which were designed to propel the organization forward to better serve our members, manage risks, and ensure fiscal sustainability.

**Funding.** As with all public pension funds, LAFPP holds assets in trust that finance promised benefits to our sworn members and their qualified survivors. To that end, the basic universal pension funding equation becomes key to understanding how LAFPP’s benefits are funded:

RECEIPTS (+)	EXPENDITURES (-)
City (Employer) Contributions	Pension & Health Benefits Expenses
Member (Employee) Contributions	Investment Management Expense
Investment Earnings	Administrative Expense

**Budget Formulation.** Each year, LAFPP undertakes a comprehensive budget development process to prepare its annual budget. The Final Budget for FY 2021-22 (FY22) was developed with broad consideration of the **Mayor’s Priorities**, which are to make Los Angeles the best run big city in America, promote good jobs for Angelenos, create a more sustainable and livable city, and ensure our communities are the safest in the nation.

Secondly, the budget is formulated to support LAFPP’s long-term goals as contained within its **2019-21 Strategic Plan** and the **General Manager’s Operational Vision Plan** (introduced to the Board in January 2021). While LAFPP will be working with a strategic planning consultant to produce a Strategic Plan for 2022-24, this process has been delayed as COVID-19 restrictions have prevented crucial in-person collaborative discussion and brainstorming. As such, the Operational Vision Plan was created to begin the conversation for establishing the framework of the successor Strategic Plan. The goals for the 2019-21 Strategic Plan and Operational Vision Plan are below:

## LAFPP STRATEGIC PLAN

- Ensure a Financially Sound Retirement System
- Manage Risk Throughout the Organization
- Enhance Customer Care and Stakeholder Relations
- Pursue Operational Efficiencies
- Build and Support a Talented Workforce

## OPERATIONAL VISION PLAN

- Further pursue a paperless strategy in all aspects of our operations.
- Implement a mobile and flexible workforce.
- Reduce office space by up to one-third utilizing the concept of common space.

Lastly, the budget also incorporates the resources necessary to implement the General Manager’s 2021-22 Business Plan, which is comprised of the following projects:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>➤ Institutional Limited Partners Association Diversity in Action Initiative</li> <li>➤ Environmental, Social and Governance (ESG) Oriented Investing</li> <li>➤ Association of Local Government Auditors (ALGA) Peer Review</li> <li>➤ Association Data Exchange Improvements</li> <li>➤ Alive and Well Verification</li> <li>➤ Enterprise-wide Cyber Security Program *</li> </ul> | <ul style="list-style-type: none"> <li>➤ Member Video Guides for Completing Counseling Forms</li> <li>➤ Emergency Preparedness Refresh</li> <li>➤ Implementation of Workflow in PARIS for Disability Case Management</li> <li>➤ Pension Administration Benchmarking</li> <li>➤ Permanent Mobile/On-site Hybrid Workforce Plan Implementation *</li> </ul> |
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\* Multi-year project

**Final Budget Summary.** The Final Budget for the upcoming fiscal year is submitted to the Board of Fire and Police Pension Commissioners (the “Board”) for consideration each June. For FY22, the Final Budget is summarized in the tables below.

Receipts (+)	FY21 Modified Budget	FY22 Final Budget	\$ Change	% Change
City Contribution* (General Fund/Special Fund)	\$744,243,315	\$728,589,957	(\$15,653,358)	(2.1%)
Member Contributions	165,383,973	165,516,117	132,144	0.1%
Earnings on Investments	479,000,000	506,000,000	27,000,000	5.6%

Expenditures (-)	FY21 Modified Budget	FY22 Final Budget	\$ Change	% Change
Pension & Health Benefits Expenses	\$1,314,466,670	\$1,394,800,000	\$80,333,330	6.1%
Investment Management Expense	105,912,707	126,402,428	20,489,721	19.3%
Administrative Expense	23,878,046	25,538,810	1,660,764	7.0%

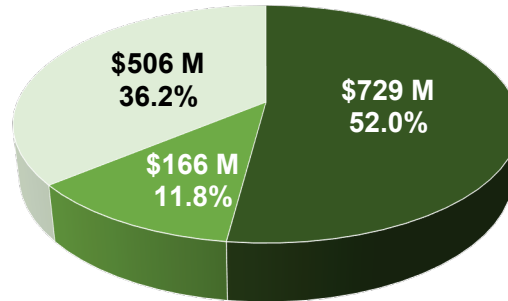
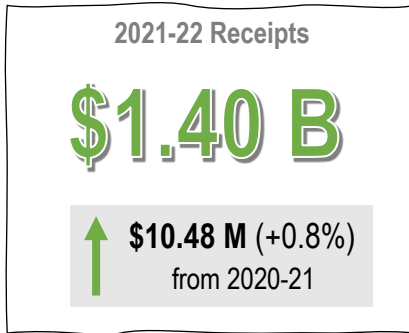
\*Excludes the Excess Benefit Plan (EBP) amount (\$2,191,000 for FY22) that is not transferred to LAFPP.

Note: Gain (Loss) on Sale of Investments is recorded in LAFPP financial statements after the amount is audited and therefore an amount is not included in the budget.

**Budget Approval.** Upon Board approval, in March the Preliminary Budget is sent to the Mayor’s Office and the City Administrative Officer to be included in the Mayor’s Proposed Budget. The Board subsequently adopts a final budget for LAFPP by June 30<sup>th</sup> each year, incorporating any changes in City or Member Contributions based on sworn payroll amounts consistent with the City’s Final Budget as adopted by the City Council and the Mayor.

# SUMMARY OF RECEIPTS

LAFPP receives revenue primarily from three sources:



\* Excludes EBP amount.

Notes:

Percentages may be rounded.  
Investment Earnings do not include Gain (Loss) on Sale of Investments.

Miscellaneous revenue is not included.

## City (Employer) Contribution<sup>1</sup>

In order to determine the City (Employer) Contribution, each year the Board adopts a contribution rate that is applied to the projected sworn payroll amount to fund the retirement and health care benefits promised by the City to its sworn LAFPP members. On November 19, 2020, the Board adopted the pension and health valuation reports for the period ending June 30, 2020 that established the City's combined contribution rate of **45.69%** for Fiscal Year 2021-22. The table below provides contribution rate by department:

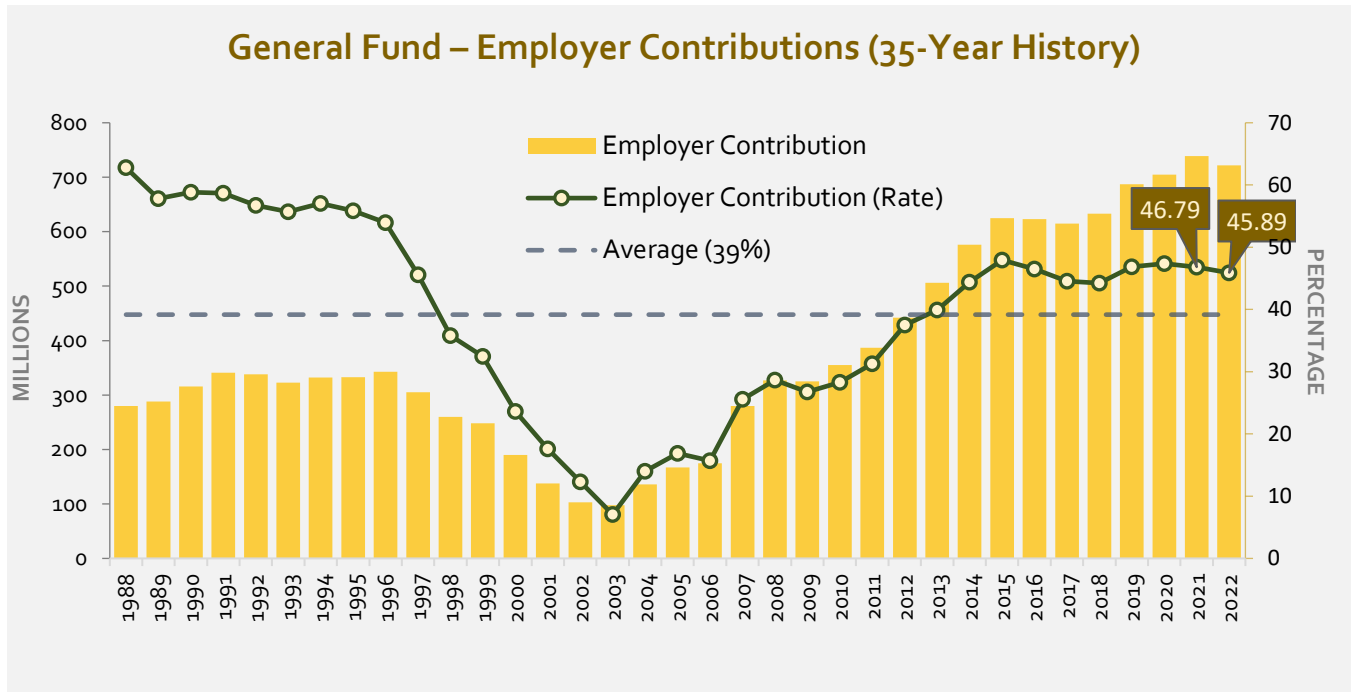
Departments	FY 2020-21 Contribution Rate	FY 2021-22 Contribution Rate	% Change
Los Angeles Police Department	46.79%	45.89%	(0.90%)
Los Angeles Fire Department			
Harbor Port Police	34.97%	35.90%	0.93%
Los Angeles World Airports Police	28.30%	28.14%	(0.16%)

The City, Harbor and Airport Departments' combined contribution rate will decrease by 0.91% of sworn payroll for FY 2021-22. This is a result of loss layers from June 30, 1990 and June 30, 2005 valuations being fully amortized, amortizing the prior year's unfunded actuarial accrued liability (UAAL) over a larger than expected projected total payroll, a higher than expected return on the valuation value of assets (after smoothing), and health premiums and subsidies being lower than projected in the prior valuation. This decrease was offset by the changes in actuarial assumptions, including the reduction in the investment return assumption, higher than expected salary increases for active members, and lower than expected employer contributions (i.e., due to the budgeted payroll being lower than what was assumed in the prior valuation).

<sup>1</sup> Refer to Schedule 2, *Detail of City, Harbor, and Airport Contribution Requirements*.

Applying these rates to the final sworn payroll projections as adopted in the City’s FY22 Budget, the 2021-22 total City contribution to LAFPP is estimated to be \$730.78 million. However, since the Excess Benefit Plan payment is allocated directly to the Controller’s Office, the actual employer contribution remitted to LAFPP from the City’s General Fund and Special Funds (Harbor and Airports Departments) is estimated to be **\$728.59 million**, a decrease of \$15.65 million (-2.1%) from the 2020-21 Budget.

The following chart depicts the 35-year history of the General Fund contribution rate, which comprises the majority of the City Contribution:



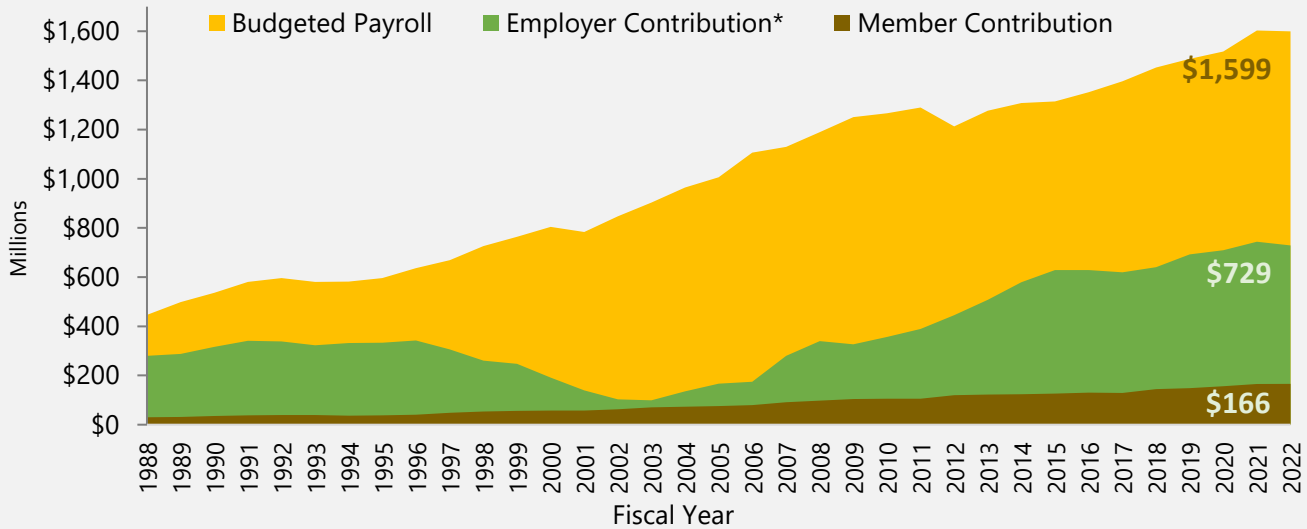
### Member (Employee) Contribution<sup>2</sup>

Member (employee) contributions are determined based on the member’s obligation or contribution rate for each Tier and driven by changes in the City’s FY22 sworn pensionable payroll. The contribution rates range from 7.0% to 9.0% for members in Tiers 2 through 5, while members in Tier 6 contribute 11.0% of pensionable salary. In addition, members of Tiers 2 through 5, who elected to unfreeze their future retiree medical subsidy, make additional 2.0% “opt-in” contributions based on base pay.

Following is a 35-year history of member contributions in relation to the employer contribution and budgeted payroll.

<sup>2</sup> Refer to Schedule 3, *Detail of Estimated Payrolls and Member Contributions*.

## Budgeted Payroll with Employer and Member Contributions (35-Year History)



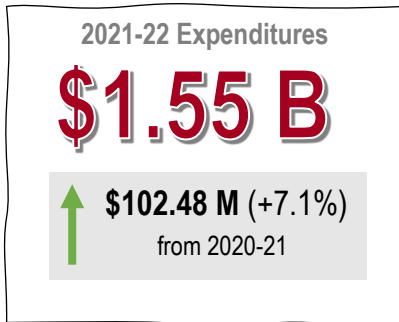
\* General Fund and Special Fund (Harbor and Airports) contributions. Does not include Excess Benefit Plan (EBP).

## Investment Earnings

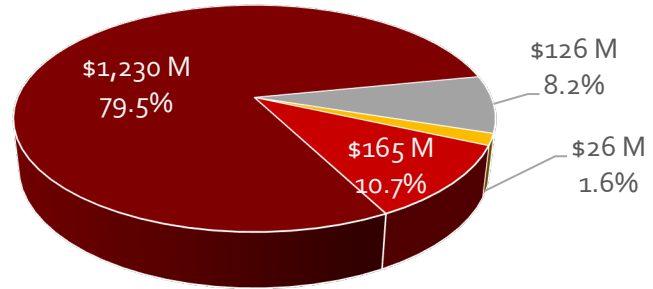
A significant portion of the annual receipts to the Plan are derived from Investments Earnings, which are comprised of the following:

- “Earnings on Investments” include interest and dividends, real estate income, securities lending income, and miscellaneous income. These estimated receipts are included in the budget since they can be reasonably projected.
- “Gain (Loss) on Sale of Investments” includes capital gains/losses as investments are sold. These estimated receipts are not included in the budget because it is difficult to determine in advance which investments will be sold within the year. Additionally, the gains and losses will fluctuate significantly from year to year depending upon market conditions. As such, gains/losses on sale of investments are recorded in our financial statements and future budget cycles after the amount is audited.

# SUMMARY OF EXPENDITURES



LAFPP expenditures are comprised of:



\*Pension and Health Benefits are non-discretionary expenses. Percentages may be rounded.

## Pension & Health (OPEB) Benefits Expense<sup>3</sup>

Benefits (pension and health) expenditures are projected at **\$1.39 billion**, approximately a 6.1% increase from the 2020-21 Modified Budget. The bulk of the increase is primarily due to increased pension payments and health insurance premium subsidies.

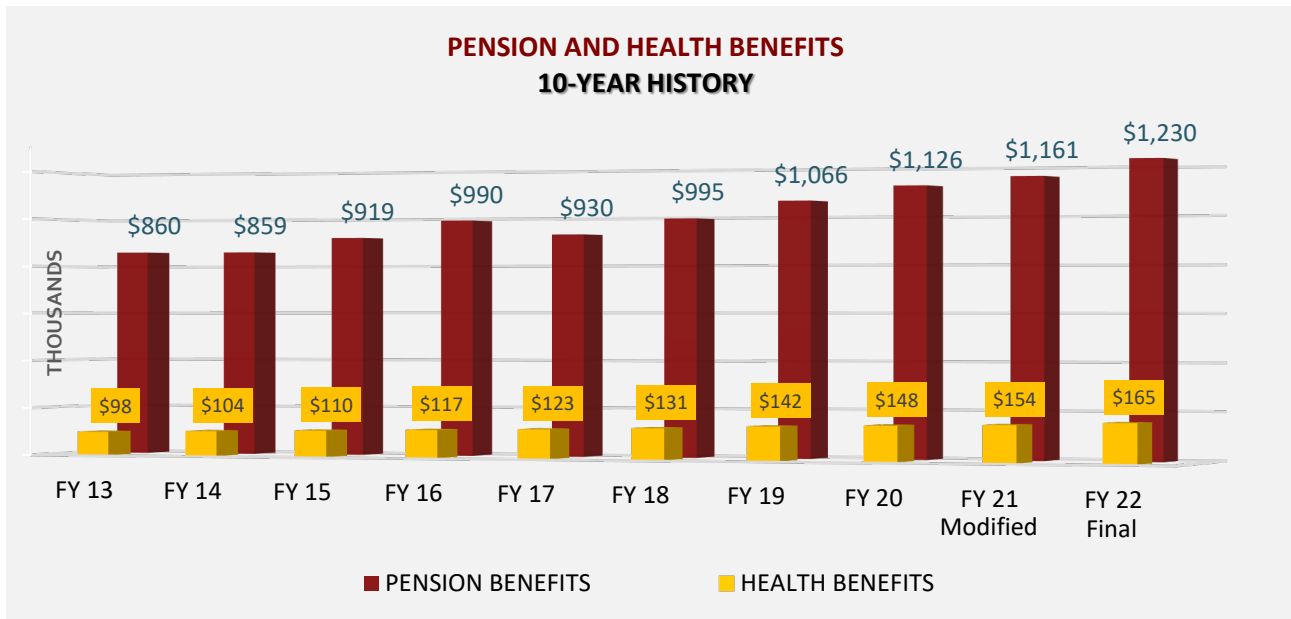
For the fiscal year ending June 30, 2020, on an actuarial basis, LAFPP was **93.2%** funded for Pension Benefits and **59.7%** funded for Health Benefits, a decrease of 0.4% for Pension and an increase of 3.5% for Health Benefits.

**FY 2021-22**  
(As approved by Board on March 18, 2021)

**COLA 1.0%**

MAXIMUM  
NON-MEDICARE SUBSIDY  
(As approved by Board on April 1, 2021)

**\$1,958.82**



<sup>3</sup> Refer to Schedule 1, 2021-22 Final Budget.

Additionally, notable increases are further explained below.

**Pension Benefits Expense (\$1.23 billion) \$69.03 million (5.9%) net increase**

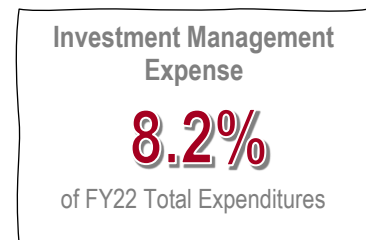
- Service Pensions (\$826.00 million): \$66.00 million increase (8.7%) based on a three-year growth average in actual expenditures.
- Service Pensions - DROP Distributions (\$137.30 million): \$2.47 million decrease (-1.8%) based on projected payments for mandatory and possible early exits expected in 2021-22.
- Surviving Spouse/Domestic Partner Pensions (\$146.00 million): \$6.00 million increase (4.3%) based on a three-year growth average in actual expenditures.

**Health Benefits Expense (\$165.00 million) \$11.30 million (7.4%) net increase**

- Health Insurance Premium Subsidy (\$142.00 million): \$10.00 million increase (7.6%) based on anticipated annual increase in retirees receiving a health insurance subsidy and medical trend rate of 4.75% for Medicare.
- Dental Insurance Premium Subsidy (\$5.00 million): \$200,000 increase (4.2%) due to an anticipated increase in participants receiving a dental subsidy.
- Medicare Reimbursement (\$16.50 million): \$1.00 million increase (6.5%) based on the anticipated increase to the standard Medicare Part B premium and increase in participants eligible to receive the Part B reimbursement.

### Investment Management Expense<sup>4</sup>

The Board and staff continue to utilize prudent and sound investment strategies to grow and protect Plan assets over the long-term to secure the retirement benefits of our members. LAFPP's investment policies include diversification requirements, an asset allocation plan, and an emerging managers policy. Investment management expense encompasses the direct expenses incurred in managing the investments.



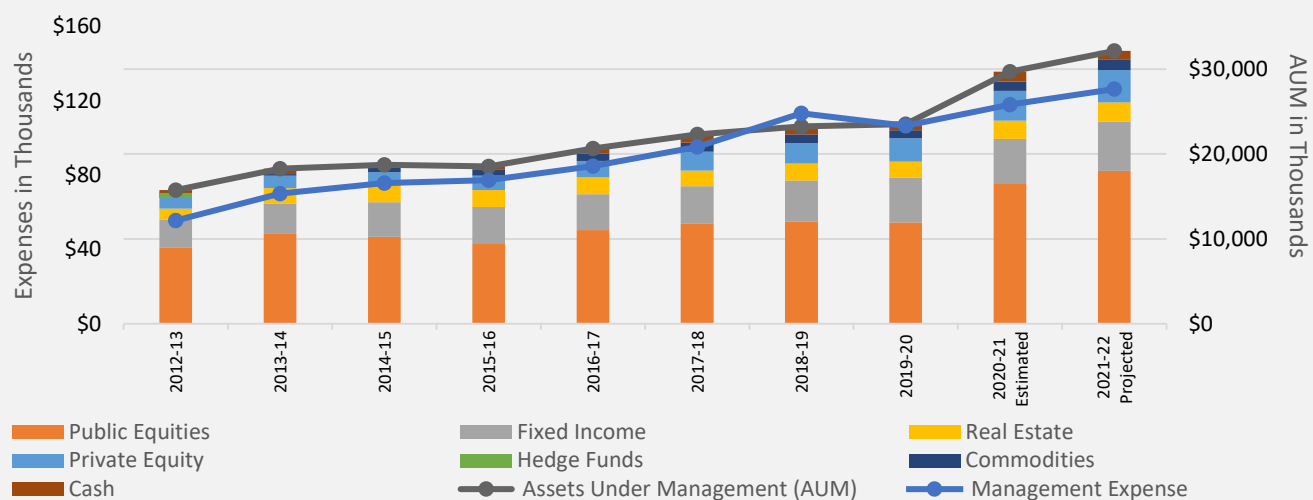
LAFPP's market value investment rate of return for the fiscal year ending June 30, 2020 was approximately **3.0%**, with assets increasing to **\$23.52 billion** at the end of FY 2019-20. As of June 1, 2021, the unaudited market value of the fund was over \$30 billion, an increase of approximately \$6.48 billion. As the following chart shows, investment management expense increases commensurate with asset growth.

Investment management expense for the 2021-22 Final Budget is projected at **\$126.40 million**, an increase of 19.3% from the 2020-21 Modified Budget.

<sup>4</sup> Refer to Schedule 4, *Detail of Investment Management Expense*.



### LAFPP ASSETS AND EXPENSES



Investment Management Expense (IME)			
Type/Asset Class	2021-22 Final IME Budget*	% of Total Final IME Budget*	% Change from FY21 Budget**
<b>Consultants &amp; Bank Services</b>	<b>\$ 0.90 million</b>	<b>0.7%</b>	<b>8.9%</b>
<b>Advisory</b>	<b>\$ 125.51 million</b>	<b>99.3%</b>	<b>19.4%</b>
Public Equity	38.37 million	30.4%	78.5%
Fixed Income	9.83 million	7.8%	8.2%
Private Equity	48.96 million	38.7%	(2.3%)
Commodities	2.36 million	1.9%	(29.8%)
Real Estate	22.59 million	17.9%	7.4%
Private Credit (New)	3.40 million	2.7%	-
<b>TOTAL</b>	<b>\$ 126.40 million</b>	<b>100.0%</b>	<b>19.3%</b>

\* Figures may be rounded.

\*\* Compared to the FY21 Modified Budget.

The increase in fees is attributed to:

- \$19.25 million increase for various asset classes due to growth of plan assets; and
- \$3.40 million in anticipated fees for the new private credit asset class.

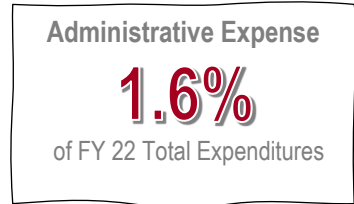
These are offset in part by:

- \$1.00 million decrease in the Commodities portfolio management fee expenses, due to the Board approved reduction in the target allocation from 5.0% to 1.0%; and
- \$1.16 million decrease in fees for the Private Equity asset class, largely due to a 2.4% decrease in the Private Equity pooled funds management fees that is due to the decrease in the net asset value of funds that have been affected by the global COVID-19 pandemic.

These investment management expenses are reasonable and in line with the growth in the portfolio. Actual payments to investment managers depend on the dollar amount of assets under management, the portfolio performance, the period in which the fee is calculated, and the terms and conditions of the individual contracts as approved by the Board.

### Administrative Expense<sup>5</sup>

As pension costs represent a significant investment by the City, LAFPP purposefully seeks to utilize its resources responsibly. These efforts include maintaining the administrative expense budget under 2.0% of the total anticipated expenditures for the year. For FY 2021-22, administrative expense represents **\$25.54 million** or 1.6% of total expenditures.



LAFPP’s administrative expense includes obligatory personnel costs, such as salary step increases and employee compensation adjustments consistent with existing labor agreements, as well as discretionary personnel costs, including overtime and as-needed salaries, in-lieu salary savings, and vacancies due to attrition. Other costs related to day-to-day operations are included, such as necessary professional services and equipment.

The Administrative Expense account is projected to be allocated as follows:

ACCOUNTS	FY 21 Modified Budget	FY 22 Final Budget	\$ Change from FY21 Budget	% Change from FY21 Budget
Salaries	\$13.11 million	\$13.87 million	\$0.76 million	5.8%
Employee Benefits**	\$5.64 million	\$6.27 million	\$0.63 million	11.1%
Employee Development**	\$0.16 million	\$0.18 million	\$0.02 million	10.0%
Contractual & Medical Svcs.	\$4.28 million	\$4.34 million	\$0.06 million	1.5%
Office & Administrative	\$0.68 million	\$0.81 million	\$0.13 million	19.2%
Elections	-	\$0.06 million	\$0.06 million	-
<b>TOTAL</b>	<b>\$23.88 million</b>	<b>\$25.54 million</b>	<b>\$1.66 million</b>	<b>7.0%</b>

**Non-Discretionary**

\* Figures may be rounded.

\*\* Employee Benefits include health, dental, transportation, and other employee benefits along with retirement and Medicare contributions. Employee Development includes training, related travel, and tuition reimbursement.

The administrative expense budget for FY22 is increased by \$1.66 million or 7.0% over the previous fiscal year, which is mostly attributed to the addition of a new position, anticipated retirement and excess sick benefit payouts, and projected increases for employee retirement, health, dental, and other benefits. These costs will be slightly offset with in-lieu savings and a salary savings rate set at **6.0%**.

<sup>5</sup> Refer to Schedule 5, *Administrative Expense* and Schedule 6, *Detail of Administrative Expense*.

Details of the significant proposed changes are listed below (amounts have been rounded):

**Salaries** ***\$761,000 net increase***

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Mostly attributed to addition of a new Investment Officer III position and anticipated retirement and excess sick benefit payouts, along with position changes due to the evolving nature and complexity of duties within the department.

**Employee Benefits & Development** ***\$645,500 net increase***

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Due to increasing employer costs for employee benefits and retirement contributions (+629,000) and specialized training, travel, and tuition reimbursement (+16,500). The majority of this increase is due to LACERS contribution rates increasing from 29.43% to 32.81% for Tier 1, and from 27.45% to 30.16% for Tier 3<sup>6</sup>.

**Contractual and Medical Services** ***\$63,600 net increase***

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(+) \$86,500 net increase in communications and education costs due to a \$90,000 allocation for website redesign to enhance security and functionality, and a slight reduction in outreach and financial planning and seminar costs due to transitioning to virtual financial consultations and webinars.

(+) \$43,000 net increase in Legal Services due to an increase in the projected private equity and real estate fund commitments requiring Real Estate and Investment counsel, which is offset by a decrease in City Attorney salaries resulting from the deferred Cost-of-Living Adjustments (COLA) and a lower Cost Allocation Plan (CAP) rate to be applied to the chargeback of City Attorney staff salaries, overhead and fringe benefit costs.

(-) 65,900 net decrease for various contractual services, due to elimination of funding for an investment study and the CIO recruitment services cost from 2020-21, reduction in investigative services and hearing reporters due to virtual board meetings and decrease in disability case hearings, and a decrease in the Systems budget due to the completion of the initial implementation of the Pension Administration System (PARIS).

**Office and Administrative** ***\$130,800 net increase***

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Primarily due to purchase of additional hardware to support LAFPP's hybrid mobile workforce, network and security enhancements (including purchase of a network intrusion prevention system), and resources for the new ESG Business Plan.

**Elections** ***\$59,800 net increase***

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Funding to address anticipated Board elections in 2021-22.

<sup>6</sup> LACERS contribution rates assume payment by July 15.

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Receipts 2019-20	Modified Budget 2020-21 <sup>1,2</sup>	Estimated Receipts 2020-21 <sup>3</sup>	RECEIPTS <sup>4</sup>	Budget 2021-22	\$ Change from Budget 2020-21	% Change from Budget 2020-21	% Change from Estimated Receipts 2020-21
<i>Pension</i>							
513,477,481	540,362,776	540,362,776	General Fund to LAFPP <sup>5</sup>	530,757,996	(9,604,780)	(1.8%)	(1.8%)
(2,095,442)	(2,399,556)	(2,399,556)	less: Excess Benefit Plan (EBP) <sup>5</sup>	(2,191,000)	208,556	(8.7%)	(8.7%)
4,072,836	4,299,643	4,299,643	Special Fund (Harbor)	4,848,780	549,137	12.8%	12.8%
1,183,178	1,555,884	1,555,884	Special Fund (Airport)	2,034,626	478,742	30.8%	30.8%
516,638,053	543,818,747	543,818,747	<i>Subtotal Pension (38.2%)</i>	535,450,402	(8,368,345)	(1.5%)	(1.5%)
<i>OPEB</i>							
191,598,492	198,545,441	198,545,441	General Fund to LAFPP <sup>5</sup>	191,240,268	(7,305,173)	(3.7%)	(3.7%)
1,110,320	1,211,197	1,211,197	Special Fund (Harbor)	1,093,914	(117,283)	(9.7%)	(9.7%)
504,708	667,930	667,930	Special Fund (Airport)	805,373	137,443	20.6%	20.6%
193,213,520	200,424,568	200,424,568	<i>Subtotal OPEB (13.8%)</i>	193,139,555	(7,285,013)	(3.6%)	(3.6%)
709,851,573	744,243,315	744,243,315	Combined Total City Contribution - to LAFPP (52.0%)	728,589,957	(15,653,358)	(2.1%)	(2.1%)
153,786,863	165,383,973	155,961,000	Member Contributions (11.8%)	165,516,117	132,144	0.1%	6.1%
518,327,343	479,000,000	570,000,000	Earnings on Investments (36.2%)	506,000,000	27,000,000	5.6%	(11.2%)
482,927,000	-	-	Gain (Loss) on Sale of Investments <sup>6</sup>	-	-	0.0%	0.0%
411,357	1,500,000	800,000	Miscellaneous (0.0%)	500,000	(1,000,000)	(66.7%)	(37.5%)
<b>1,865,304,136</b>	<b>1,390,127,288</b>	<b>1,471,004,315</b>	<b>Total Receipts</b>	<b>1,400,606,074</b>	<b>10,478,786</b>	<b>0.8%</b>	<b>(4.8%)</b>
Expenditures 2019-20	Modified Budget 2020-21 <sup>1,2</sup>	Estimated Expenditures 2020-21 <sup>3</sup>	EXPENDITURES <sup>4</sup>	Budget 2021-22	\$ Change from Budget 2020-21	% Change from Budget 2020-21	% Change from Estimated Expenditures 2019-20
720,876,949	760,000,000	771,170,000	Service Pensions	826,000,000	66,000,000	8.7%	7.1%
146,314,776	139,766,670	158,000,000	Service Pensions - DROP Distributions	137,300,000	(2,466,670)	(1.8%)	(13.1%)
110,938,177	113,000,000	111,925,000	Disability Pensions	113,000,000	-	0.0%	1.0%
134,860,657	140,000,000	140,824,000	Surviving Spouse/Domestic Partner Pensions	146,000,000	6,000,000	4.3%	3.7%
3,731,079	3,900,000	3,174,000	Minor/Dependent Pensions	3,400,000	(500,000)	(-12.8%)	7.1%
4,530,043	4,100,000	4,100,000	Refund of Contributions	4,100,000	-	0.0%	0.0%
1,121,251,681	1,160,766,670	1,189,193,000	<i>Subtotal Pension Benefits (79.5%)</i>	1,229,800,000	69,033,330	5.9%	3.4%
126,586,226	132,000,000	133,661,000	Health Insurance Premium Subsidy	142,000,000	10,000,000	7.6%	6.2%
4,406,877	4,800,000	4,489,000	Dental Insurance Premium Subsidy	5,000,000	200,000	4.2%	11.4%
10,844,349	15,500,000	12,832,000	Medicare Reimbursement	16,500,000	1,000,000	6.5%	28.6%
1,762,696	1,400,000	1,470,000	Health Insurance Premium Reimbursement	1,500,000	100,000	7.1%	2.0%
143,600,148	153,700,000	152,452,000	<i>Subtotal OPEB Benefits (10.7%)</i>	165,000,000	11,300,000	7.4%	8.2%
1,264,851,829	1,314,466,670	1,341,645,000	Total Benefits Expenses (90.2%)	1,394,800,000	80,333,330	6.1%	4.0%
110,808,714	105,912,707	117,950,622	Investment Management Expense (8.2%)	126,402,428	20,489,721	19.3%	7.2%
22,667,875	23,878,046	22,974,922	Administrative Expense (1.6%)	25,538,810	1,660,764	7.0%	11.2%
<b>1,398,328,418</b>	<b>1,444,257,423</b>	<b>1,482,570,544</b>	<b>Total Expenditures (100.0%)</b>	<b>1,546,741,238</b>	<b>102,483,815</b>	<b>7.1%</b>	<b>4.3%</b>
466,975,718	(54,130,135)	(11,566,229)	Increase (Decrease) in Fund Balance, Net <sup>7</sup>	(146,135,164)	(92,005,029)	170.0%	1163.5%
<b>1,865,304,136</b>	<b>1,390,127,288</b>	<b>1,471,004,315</b>	<b>Total Expenditures and Increase (Decrease) in Fund Balance</b>	<b>1,400,606,074</b>	<b>10,478,786</b>	<b>0.8%</b>	<b>(4.8%)</b>

<sup>1</sup> FY 2020-21 Final Budget was adopted on June 18, 2020. Subsequently, it was modified due to the City and Airport Commission having adopted final budgets with reductions in their respective covered sworn payroll, impacting the General Fund, Special Fund and Member Contributions to LAFPP.

<sup>2</sup> The Board approved additional appropriations to the Investment Management Expense on April 15, 2021 (+\$12,037,915) and the Total Benefits (Pensions and Health) Expense on May 20, 2021 (+\$29,500,000) to cover additional fees due to the unexpected high growth of plan assets and unanticipated increases in pension obligations, respectively. The approved appropriations resulted in a revised Total 2020-21 Expenditures Budget of \$1,485,705,338.

<sup>3</sup> Estimated receipts and expenditures are as of May 31, 2021.

<sup>4</sup> 2019-20 Actual Receipts and Expenditures are derived from LAFPP's Audited Financial Statements using the modified accrual basis. 2020-21 Estimated Receipts and Expenditures and 2021-22 Budgeted Receipts and Expenditures are calculated on a cash basis.

<sup>5</sup> On May 6, 2010, the Board authorized a credit to be applied toward the City's Annual Required Contribution equal to the amount budgeted for the Excess Benefit Plan (EBP), as calculated by the actuary. As such, beginning in 2010-11, the total General Fund Contribution in a given fiscal year is the sum of the General Fund and EBP line items. However, since EBP revenue is not transferred to LAFPP, it is excluded from the Department's total revenue.

<sup>6</sup> Gain (Loss) on Sale of Investments is recorded in LAFPP financial statements after the amount is audited and therefore an amount is not included in the budget.

<sup>7</sup> 2020-21 Modified and 2021-22 Budget Decrease in Fund Balance reflect the increase in estimated pension benefit payments and do not include the Gain (Loss) on Sale of Investments.

DEPARTMENT OF FIRE AND POLICE PENSIONS  
 2021-22 Final Budget  
 Detail Of City, Harbor, and Airport Contribution Requirements  
 (Assuming Contributions Made on July 15, 2021)

Schedule 2

		% of Payroll	Projected Payroll	= Contribution Required <sup>1</sup>
<b>TIER 1 requirements:</b>				
<i>Pension</i>	1. Amortization of UAAL	N/A	N/A	13,744,677
			<i>Subtotal</i>	<u>13,744,677</u>
<i>OPEB</i>	2. Amortization of UAAL	N/A	N/A	1,304,389
			<i>Subtotal</i>	<u>1,304,389</u>
<b>TIER 2 requirements:</b>				
<i>Pension</i>	1. Employer Normal Cost	24.63%	628,815	154,877
	2. Amortization of UAAL	0.25%	1,572,038,001	3,930,095
	3. Admin Expenses	1.25%	628,815	7,860
			<i>Subtotal</i>	<u>4,092,832</u>
<i>OPEB</i>	4. Employer Normal Cost	3.56%	628,815	22,386
	5. Amortization of UAAL	3.84%	1,572,038,001	60,366,259
	6. Admin Expenses	0.11%	628,815	692
			<i>Subtotal</i>	<u>60,389,337</u>
	* Unfunded Actuarial Accrued Liability (UAAL) expressed as a percent of payroll for all active members.			
<b>TIER 3 requirements:</b>				
<i>Pension</i>	1. Employer Normal Cost	18.95%	80,173,939	15,192,961
	2. Amortization of UAAL	-0.13%	1,572,038,001	(2,043,649)
	3. Admin Expenses	1.25%	80,173,939	1,002,174
			<i>Subtotal</i>	<u>14,151,486</u>
<i>OPEB</i>	4. Employer Normal Cost	4.60%	80,173,939	3,688,001
	5. Amortization of UAAL	0.33%	1,572,038,001	5,187,725
	6. Admin Expenses	0.11%	80,173,939	88,191
			<i>Subtotal</i>	<u>8,963,917</u>
	* Unfunded Actuarial Accrued Liability (UAAL) expressed as a percent of payroll for all active members.			
<b>TIER 4 requirements:</b>				
<i>Pension</i>	1. Employer Normal Cost	20.58%	29,082,703	5,985,220
	2. Amortization of UAAL	0.37%	1,572,038,001	5,816,541
	3. Admin Expenses	1.25%	29,082,703	363,534
			<i>Subtotal</i>	<u>12,165,295</u>
<i>OPEB</i>	4. Employer Normal Cost	4.53%	29,082,703	1,317,446
	5. Amortization of UAAL	0.20%	1,572,038,001	3,144,076
	6. Admin Expenses	0.11%	29,082,703	31,991
			<i>Subtotal</i>	<u>4,493,513</u>
	* Unfunded Actuarial Accrued Liability (UAAL) expressed as a percent of payroll for all active members.			
<b>TIER 5 requirements:</b>				
<i>Pension</i>	1. Employer Normal Cost	21.15%	1,112,216,885	235,233,871
	2. Amortization of UAAL	11.72%	1,112,216,885	130,351,819
	3. Admin Expenses	1.25%	1,112,216,885	13,902,711
			<i>Subtotal</i>	<u>379,488,401</u>
<i>OPEB</i>	4. Employer Normal Cost	4.26%	1,112,216,885	47,380,439
	5. Amortization of UAAL	3.00%	1,112,216,885	33,366,507
	6. Admin Expenses	0.11%	1,112,216,885	1,223,439
			<i>Subtotal</i>	<u>81,970,385</u>

DEPARTMENT OF FIRE AND POLICE PENSIONS  
 2021-22 Final Budget  
 Detail Of City, Harbor, and Airport Contribution Requirements  
 (Assuming Contributions Made on July 15, 2021)

Schedule 2

		%	Projected	=	Contribution
		of Payroll	Payroll		Required <sup>1</sup>
<b>TIER 6 requirements:</b>					
<i>Pension</i>	1. Employer Normal Cost	17.64%	349,935,659		61,728,650
	2. Amortization of UAAL	11.72%	349,935,659		41,012,459
	3. Admin Expenses	1.25%	349,935,659		4,374,196
			<i>Subtotal</i>		<u>107,115,305</u>
<i>OPEB</i>	4. Employer Normal Cost	6.64%	349,935,659		23,235,728
	5. Amortization of UAAL	3.00%	349,935,659		10,498,070
	6. Admin Expenses	0.11%	349,935,659		384,929
			<i>Subtotal</i>		<u>34,118,727</u>
Total City (General Fund) Pension					530,757,996
Total City (General Fund) OPEB					191,240,268
<b><u>NET CITY (GENERAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT</u></b>					<b><u>721,998,264</u></b>
Early Payment Savings (relative to payment at the end of each pay period)					22,772,859
<b>TIER 5 Harbor requirements:</b>					
<i>Pension</i>	1. Employer Normal Cost	21.59%	13,243,509		2,859,274
	2. Amortization of UAAL	7.41%	13,243,509		981,344
	3. Admin Expenses	1.25%	13,243,509		165,544
			<i>Subtotal</i>		<u>4,006,162</u>
<i>OPEB</i>	4. Employer Normal Cost	5.53%	13,243,509		732,366
	5. Amortization of UAAL	0.93%	13,243,509		123,165
	6. Admin Expenses	0.11%	13,243,509		14,568
			<i>Subtotal</i>		<u>870,099</u>
<b>TIER 6 Harbor requirements:</b>					
<i>Pension</i>	1. Employer Normal Cost	16.79%	3,310,877		555,896
	2. Amortization of UAAL	7.41%	3,310,877		245,336
	3. Admin Expenses	1.25%	3,310,877		41,386
			<i>Subtotal</i>		<u>842,618</u>
<i>OPEB</i>	4. Employer Normal Cost	5.72%	3,310,877		189,382
	5. Amortization of UAAL	0.93%	3,310,877		30,791
	6. Admin Expenses	0.11%	3,310,877		3,642
			<i>Subtotal</i>		<u>223,815</u>
Total Harbor (Special Fund) Pension					4,848,780
Total Harbor (Special Fund) OPEB					1,093,914
<b><u>NET HARBOR (SPECIAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT</u></b>					<b><u>5,942,694</u></b>
Early Payment Savings (relative to payment at the end of each pay period)					187,064

DEPARTMENT OF FIRE AND POLICE PENSIONS  
 2021-22 Final Budget  
 Detail Of City, Harbor, and Airport Contribution Requirements  
 (Assuming Contributions Made on July 15, 2021)

		%	Projected	=	Contribution
		of Payroll	Payroll		Required <sup>1</sup>
<b>TIER 6 Airport requirements:</b>					
<i>Pension</i>	1. Employer Normal Cost	17.50%	10,092,389		1,766,168
	2. Amortization of UAAL	1.41%	10,092,389		142,303
	3. Admin Expenses	1.25%	10,092,389		126,155
			<i>Subtotal</i>		<u>2,034,626</u>
<i>OPEB</i>	4. Employer Normal Cost	7.40%	10,092,389		746,837
	5. Amortization of UAAL	0.47%	10,092,389		47,434
	6. Admin Expenses	0.11%	10,092,389		11,102
			<i>Subtotal</i>		<u>805,373</u>
	Total Airport (Special Fund) Pension				2,034,626
	Total Airport (Special Fund) OPEB				805,373
	<b>NET AIRPORT (SPECIAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT</b>				<b><u>2,839,999</u></b>
	Early Payment Savings (relative to payment at the end of each pay period)				89,822
	General Fund to LAFPP				528,566,996
	Excess Benefit Plan				2,191,000
	Total City (General Fund) Pension				530,757,996
	Total City (General Fund) OPEB				191,240,268
	<b>TOTAL GENERAL FUND CONTRIBUTION</b>				<b><u>721,998,264</u></b>
	Total Harbor (Special Fund) Pension				4,848,780
	Total Harbor (Special Fund) OPEB				1,093,914
	<b>TOTAL SPECIAL FUND (HARBOR) CONTRIBUTION TO LAFPP</b>				<b><u>5,942,694</u></b>
	Total Airport (Special Fund) Pension				2,034,626
	Total Airport (Special Fund) OPEB				805,373
	<b>TOTAL SPECIAL FUND (AIRPORT) CONTRIBUTION TO LAFPP</b>				<b><u>2,839,999</u></b>
	<b>TOTAL CITY CONTRIBUTION</b>				<b><u>730,780,957</u></b>

<sup>1</sup> Figures may be rounded.



2021-22 Final Budget

Detail Of Estimated Payrolls and Member Contributions

	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	TOTAL <sup>4</sup>
<b>SWORN PAYROLL</b>						
<u>PENSIONABLE PAY</u>						
Fire	174,523	22,251,681	8,071,688	308,687,527	97,122,040	436,307,459
Police	454,292	57,922,258	21,011,015	803,529,358	252,813,619	1,135,730,542
Harbor	-	-	-	13,243,509	3,310,877	16,554,386
Airport	-	-	-	-	10,092,389	10,092,389
<b>TOTAL</b>	<b>628,815</b>	<b>80,173,939</b>	<b>29,082,703</b>	<b>1,125,460,394</b>	<b>363,338,925</b>	<b>1,598,684,776</b>
TOTAL General Fund	628,815	80,173,939	29,082,703	1,112,216,885	349,935,659	1,572,038,001
TOTAL Special Fund (Harbor)	-	-	-	13,243,509	3,310,877	16,554,386
TOTAL Special Fund (Airport)	-	-	-	-	10,092,389	10,092,389
<u>BASE PAY (2% OPT-IN)<sup>1</sup></u>						
Fire	278,839	1,288,753	2,767,579	219,009,537	-	223,344,708
Police	128,334	49,408,448	13,385,724	479,973,010	-	542,895,516
Harbor	-	-	-	9,603,234	-	9,603,234
Airport	-	-	-	-	-	-
<b>TOTAL</b>	<b>407,173</b>	<b>50,697,201</b>	<b>16,153,303</b>	<b>708,585,781</b>	<b>-</b>	<b>775,843,458</b>
TOTAL General Fund	407,173	50,697,201	16,153,303	698,982,547	-	766,240,224
TOTAL Special Fund (Harbor)	-	-	-	9,603,234	-	9,603,234
TOTAL Special Fund (Airport)	-	-	-	-	-	-
<b>MEMBER CONTRIBUTIONS</b>						
<u>PENSIONABLE PAY</u>						
	Seven Percent <sup>2</sup>	Eight Percent	Eight Percent	Nine Percent <sup>3</sup>	Eleven Percent	TOTAL
Fire	-	1,780,134	645,735	27,781,877	10,683,424	40,891,170
Police	-	4,633,781	1,680,881	72,317,642	27,809,498	106,441,802
Harbor	-	-	-	1,191,916	364,196	1,556,112
Airport	-	-	-	-	1,110,163	1,110,163
<b>TOTAL</b>	<b>-</b>	<b>6,413,915</b>	<b>2,326,616</b>	<b>101,291,435</b>	<b>39,967,281</b>	<b>149,999,247</b>
<u>BASE PAY (2% OPT-IN)</u>						
	Two Percent	Two Percent	Two Percent	Two Percent	N/A	TOTAL
Fire	5,577	25,775	55,352	4,380,191	-	4,466,895
Police	2,567	988,169	267,714	9,599,460	-	10,857,910
Harbor	-	-	-	192,065	-	192,065
Airport	-	-	-	-	-	-
<b>TOTAL</b>	<b>8,144</b>	<b>1,013,944</b>	<b>323,066</b>	<b>14,171,716</b>	<b>-</b>	<b>15,516,870</b>
<b>TOTAL</b>	<b>8,144</b>	<b>7,427,859</b>	<b>2,649,682</b>	<b>115,463,151</b>	<b>39,967,281</b>	<b>165,516,117</b>
TOTAL General Fund	8,144	7,427,859	2,649,682	114,079,170	38,492,922	162,657,777
TOTAL Special Fund (Harbor)	-	-	-	1,383,981	364,196	1,748,177
TOTAL Special Fund (Airport)	-	-	-	-	1,110,163	1,110,163

<sup>1</sup> This figure reflects estimated base pay amounts for those members who elected to unfreeze their future retiree medical subsidy by making additional 2% opt-in contributions. The 2% is calculated based on base pay, not pensionable pay.

<sup>2</sup> Pursuant to Charter Section 1420, pension benefit-related deductions shall not be made from the salaries of Tier 2 System members who have completed 30 years of service. Accordingly, as of December 8, 2010, all Tier 2 members have completed at least 30 years of service and therefore no longer make pension contributions.

<sup>3</sup> For Tier 5 only, the City pays 1% of the 9% if the Plan is at least 100% actuarially funded for pension benefits.

<sup>4</sup> Figures may be rounded.

DEPARTMENT OF FIRE AND POLICE PENSIONS  
2021-22 Final Budget  
Detail of Investment Management Expense

Schedule 4

	Modified Budget 2020-21 <sup>1,2</sup>	Estimated Expenditures 2020-21	Budget 2021-22	\$ Change from Budget <sup>7</sup> 2020-21	% Change from Budget 2020-21
<b>CONSULTANTS &amp; BANK SERVICES</b>					
Custodian Bank Services (STIF)	318,928	318,928	444,146	125,218	39.3%
General Consultant - RV Kuhns	503,750	375,000	451,500	(52,250)	(10.4%)
<b>CONSULTANTS &amp; BANK SERVICES TOTAL (0.7%)</b>	<b>822,678</b>	<b>693,928</b>	<b>895,646</b>	<b>72,968</b>	<b>8.9%</b>
<b>ADVISORY</b>					
<b>PUBLIC EQUITY - LARGE CAP</b>					
Alliance Capital (Russell 1000 Growth Index)	350,124	440,630	612,258	262,134	74.9%
Alliance Capital (S&P 500 Index)	130,106	158,182	208,317	78,211	60.1%
AllianceBernstein (Systemic Value)	379,856	459,516	644,485	264,629	69.7%
LA Capital (Enhanced Index-Growth)	63,506	491,694	-	(63,506)	(100.0%)
Robeco (Value) <sup>3</sup>	474,696	562,987	815,624	340,928	71.8%
S&P 500 (Equal Weighted Index)	265,516	406,668	465,515	199,999	75.3%
STOXX USA (900 Minimum Variance)	214,406	283,594	245,968	31,562	14.7%
<b>Subtotal</b>	<b>1,878,210</b>	<b>2,803,271</b>	<b>2,992,167</b>	<b>1,113,957</b>	<b>59.3%</b>
<b>PUBLIC EQUITY - SMALL CAP</b>					
AB Small Cap Value Domestic	559,999	591,330	1,106,657	546,658	97.6%
Channing Capital Mgmt. (Core)	337,375	540,249	662,038	324,663	96.2%
Denali Advisors	348,563	405,572	619,987	271,424	77.9%
Eastern Shore Capital	348,563	409,685	578,055	229,492	65.8%
Frontier Capital Management (Growth)	1,694,342	5,886,703	7,474,082	5,779,740	341.1%
Lisanti Capital	348,563	412,771	585,080	236,517	67.9%
Palisade	456,645	589,063	863,640	406,995	89.1%
Phocas Financial (Value)	274,873	261,785	496,848	221,975	80.8%
PIMCO Stocks Plus	640,062	830,916	1,380,722	740,660	115.7%
S&P 600	26,915	34,300	53,263	26,348	97.9%
Westwood Management (Value)	1,166,425	1,432,164	2,156,737	990,312	84.9%
Future Active Small Cap Managers	-	-	-	-	--
<b>Subtotal</b>	<b>6,202,325</b>	<b>11,394,538</b>	<b>15,977,109</b>	<b>9,774,784</b>	<b>157.6%</b>
<b>PUBLIC EQUITY - INTERNATIONAL</b>					
Baillie Gifford (Growth)	3,432,613	3,999,738	5,251,126	1,818,513	53.0%
Blackrock (EAFE Index)	369,930	628,159	433,593	63,663	17.2%
Boston Common (ESG)	172,898	251,009	251,761	78,863	45.6%
Brandes (Value)	2,554,630	3,643,839	2,420,891	(133,739)	(5.2%)
FIS International (Manager of Emerging Managers)	-	224,561	-	-	--
Fisher (Core)	-	277,305	-	-	--
Principal (Active Small Cap)	933,569	1,134,246	1,502,659	569,090	61.0%
Victory Capital Management (Active Small Cap)	1,153,759	1,841,947	1,989,148	835,389	72.4%
<b>Subtotal</b>	<b>8,617,398</b>	<b>12,000,804</b>	<b>11,849,178</b>	<b>3,231,780</b>	<b>37.5%</b>
<b>PUBLIC EQUITY - EMERGING MARKETS</b>					
Dimensional Fund Advisors	1,995,811	2,371,207	3,198,435	1,202,624	60.3%
Harding Loevner	2,798,058	4,225,061	4,349,902	1,551,844	55.5%
<b>Subtotal</b>	<b>4,793,870</b>	<b>6,596,268</b>	<b>7,548,337</b>	<b>2,754,467</b>	<b>57.5%</b>
<b>PUBLIC EQUITY TOTAL (30.4%)</b>	<b>21,491,803</b>	<b>32,794,881</b>	<b>38,366,791</b>	<b>16,874,988</b>	<b>78.5%</b>
<b>FIXED INCOME - INVESTMENT GRADE</b>					
Bridgewater (Pure Alpha)	1,426,159	1,426,159	1,588,087	161,928	11.4%
Bridgewater (TIPS)	1,675,121	1,644,052	1,837,068	161,947	9.7%
GIA Partners (Opportunistic)	153,123	150,909	168,032	14,909	9.7%
LM Capital Group (Opportunistic)	362,384	422,389	361,630	(754)	(0.2%)
Loomis Sayles (Long Duration)	722,680	829,336	666,949	(55,731)	(7.7%)
Northern Trust (Index)	235,067	264,427	227,586	(7,481)	(3.2%)
Payden & Rygel (Unconstrained)	752,434	712,252	800,679	48,245	6.4%

(Continue on next page)

DEPARTMENT OF FIRE AND POLICE PENSIONS  
2021-22 Final Budget  
Detail of Investment Management Expense

Schedule 4

	Modified Budget 2020-21 <sup>1,2</sup>	Estimated Expenditures 2020-21	Budget 2021-22	\$ Change from Budget <sup>7</sup> 2020-21	% Change from Budget 2020-21
<b>FIXED INCOME - INVESTMENT GRADE (Continued)</b>					
Reams Asset Management (Opportunistic)	778,946	717,349	785,790	6,844	0.9%
Reams Asset Management (Passive TIPS)	158,483	153,532	170,309	11,826	7.5%
Reams Asset Management (Unconstrained)	476,202	470,047	531,423	55,221	11.6%
Semper Capital Management	157,617	201,421	178,253	20,636	13.1%
<b>Subtotal</b>	<b>6,898,216</b>	<b>6,991,873</b>	<b>7,315,806</b>	<b>417,590</b>	<b>6.1%</b>
<b>FIXED INCOME - HIGH YIELD</b>					
MacKay Shields	2,187,241	2,751,966	2,516,117	328,876	15.0%
<b>Subtotal</b>	<b>2,187,241</b>	<b>2,751,966</b>	<b>2,516,117</b>	<b>328,876</b>	<b>15.0%</b>
<b>FIXED INCOME TOTAL (7.8%)</b>	<b>9,085,457</b>	<b>9,743,839</b>	<b>9,831,923</b>	<b>746,466</b>	<b>8.2%</b>
<b>PRIVATE EQUITY</b>					
Fairview Capital Partners (Specialized Mandate)	300,000	300,000	300,000	-	0.0%
Portfolio Advisors	1,300,000	1,300,000	1,300,000	-	0.0%
Portfolio Advisors (Specialized Mandate)	60,000	123,562	75,000	15,000	25.0%
Private Equity Partnership Fees <sup>4</sup>	48,453,152	48,622,652	47,280,938	(1,172,214)	(2.4%)
<b>PRIVATE EQUITY TOTAL (38.7%)</b>	<b>50,113,152</b>	<b>50,346,214</b>	<b>48,955,938</b>	<b>(1,157,214)</b>	<b>(2.3%)</b>
<b>COMMODITIES</b>					
AB Commodities Indices (6)	434,296	507,294	716,027	281,731	64.9%
Goldman Sachs (Enhanced Index)	418,375	238,719	-	(418,375)	(100.0%)
Gresham Investment Management (Active)	161,962	77,135	-	(161,962)	(100.0%)
Private Equity Partnership Fees <sup>4</sup>	2,353,542	2,353,542	1,648,905	(704,637)	(29.9%)
<b>COMMODITIES TOTAL (1.9%)</b>	<b>3,368,175</b>	<b>3,176,690</b>	<b>2,364,932</b>	<b>(1,003,243)</b>	<b>(29.8%)</b>
<b>REAL ESTATE</b>					
AEW (Asset Management Fees)	2,533,430	2,533,430	2,436,913	(96,517)	(3.8%)
Alliance Capital (Global REIT) Index	87,389	91,200	121,346	33,957	38.9%
Cohen & Steers (US REIT)	874,079	942,757	1,289,790	415,711	47.6%
Principal (Global REIT)	783,105	838,374	1,089,289	306,184	39.1%
Principal (U.S. REIT)	769,908	802,388	1,020,069	250,161	32.5%
Real Estate Annual Appraisals	35,000	15,790	35,000	-	0.0%
Total Pooled Funds <sup>5</sup>	15,703,532	15,726,132	16,349,791	646,259	4.1%
Townsend (Consultant)	245,000	245,000	245,000	-	0.0%
<b>REAL ESTATE TOTAL (17.9%)</b>	<b>21,031,443</b>	<b>21,195,071</b>	<b>22,587,198</b>	<b>1,555,755</b>	<b>7.4%</b>
<b>PRIVATE CREDIT</b>					
Private Credit Advisor (Estimated)	-	-	500,000	500,000	--
Private Credit Partnership Fees <sup>6</sup> (Estimated)	-	-	1,500,000	1,500,000	--
Bank Loan Investment Manager (Estimated)	-	-	1,400,000	1,400,000	--
<b>PRIVATE CREDIT TOTAL (2.7%)</b>	<b>-</b>	<b>-</b>	<b>3,400,000</b>	<b>3,400,000</b>	<b>--</b>
<b>ADVISORY TOTAL (99.3%)</b>	<b>105,090,029</b>	<b>117,256,694</b>	<b>125,506,782</b>	<b>20,416,753</b>	<b>19.4%</b>
<b>INVESTMENT MANAGEMENT EXPENSE TOTAL (100.0%)</b>	<b>105,912,707</b>	<b>117,950,622</b>	<b>126,402,428</b>	<b>20,489,721</b>	<b>19.3%</b>

<sup>1</sup> FY 2020-21 Final Budget was adopted on June 18, 2020.

<sup>2</sup> On April 15, 2021, the Board approved \$12,037,915 in additional appropriation to the Investment Management Expense due to the unexpected high growth of plan assets.

<sup>3</sup> On July 27, 2016, Robeco Investment Management, Inc. dba Boston Partners had a legal name change to Boston Partners Global Investors, Inc.

<sup>4</sup> Partnership fees **do not** include performance fees. Generally performance fees take 20% of the profit. In some cases, they can go as high as 30%.

<sup>5</sup> Pooled Fund fees **do not** include performance fees. Generally performance fees take 20% of the profit. In some cases, they can go as high as 30%.

<sup>6</sup> Partnership fees **do not** include performance fees. Generally performance fees take 15% of the profit. In some cases, they can go as high as 20%.

<sup>7</sup> Figures may be rounded.

DEPARTMENT OF FIRE AND POLICE PENSIONS  
 2021-22 Final Budget  
 Administrative Expense

Schedule 5

Actual Expenditures 2019-20	Modified Budget 2020-21 <sup>1</sup>	Estimated Expenditures 2020-21 <sup>2</sup>	Account Titles	Budget 2021-22	% Change from Budget 2020-21	% Change from Estimated Expenditure 2020-21
12,389,211	12,954,000	12,525,000	Salaries - General	13,722,000	5.9%	9.6%
94,254	87,367	38,000	Salaries - As-Needed	86,370	(1.1%)	127.3%
45,358	72,550	108,550	Overtime	66,540	(8.3%)	(38.7%)
<b>12,528,823</b>	<b>13,113,917</b>	<b>12,671,550</b>	<b>Sub-total Salaries</b>	<b>13,874,910</b>	<b>5.8%</b>	<b>9.5%</b>
27,705	58,700	37,000	Printing and Binding	54,500	(7.2%)	47.3%
55,666	79,000	10,000	Travel Expense	92,500	17.1%	825.0%
4,391,167	3,955,383	3,955,383	Contractual Expense	4,019,000	1.6%	1.6%
6,000	6,000	6,000	Transportation	6,000	0.0%	0.0%
186,345	320,000	260,000	Medical Services	320,000	0.0%	23.1%
1,349,378	1,631,000	1,433,000	Health Insurance	1,840,000	12.8%	28.4%
53,931	60,000	51,000	Dental Insurance	63,000	5.0%	23.5%
38,239	37,000	38,383	Other Employee Benefits	45,000	21.6%	17.2%
3,199,291	3,718,000	3,702,000	Retirement Contribution <sup>3</sup>	4,116,000	10.7%	11.2%
166,643	191,000	184,000	Medicare Contribution	202,000	5.8%	9.8%
50,235	-	-	Election Expense	59,800	--	--
336,128	699,046	624,000	Office and Administrative Expense	800,700	14.5%	28.3%
259,403	6,000	-	Total Furniture, Office, & Tech Equip.	30,000	400.0%	0.0%
18,921	3,000	2,606	Tuition Reimbursement	15,400	413.3%	490.9%
<b>10,139,052</b>	<b>10,764,129</b>	<b>10,303,372</b>	<b>Sub-total Expense</b>	<b>11,663,900</b>	<b>8.4%</b>	<b>13.2%</b>
-	-	-	Unappropriated Balance	-	0.0%	0.0%
<b>22,667,875</b>	<b>23,878,046</b>	<b>22,974,922</b>	<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>25,538,810</b>	<b>7.0%</b>	<b>11.2%</b>

<sup>1</sup> Subsequent to the adoption of the 2021-21 Budget on June 18, 2020, the General Manager exercised the Board delegated authority to approve intra-departmental transfers of funds within the Administrative Expense Budget to cover the unanticipated costs and projects identified throughout the fiscal year to maintain a balanced budget. These transfers are included in the Monthly Budget Reports to the Board and are included within the fiscal year's Adjusted Budget.

<sup>2</sup> Estimated expenditures are as of May 31, 2021.

<sup>3</sup> Beginning 2014-15, LAFPP has made payments to LACERS for LAFPP employee retirement contributions pursuant to the released audit of the City Contribution to LACERS and LAFPP (Account 645360). LAFPP began receiving credit for the Enhanced Benefit Adjustment in 2018-19 for the Airport Peace Officers who opted to stay with LACERS (Tier 1 Enhanced) during the transition of Airport Police to LAFPP. As costs associated with the Enhanced Benefit Adjustment would be borne exclusively by Airport, LAFPP was credited for its share.

## 2021-22 Final Budget

## Detail of Administrative Expense

Acct No.	Account Titles	Modified Budget 2020-21 <sup>1</sup>	Budget 2021-22	\$ Change
641010	Salaries - General	12,954,000	13,722,000	768,000
641070	Salaries - As-Needed	87,367	86,370	(997)
641090	Overtime	72,550	66,540	(6,010)
	<b>Sub-total Salaries</b>	<b>13,113,917</b>	<b>13,874,910</b>	<b>760,993</b>
642120	Printing and Binding	58,700	54,500	(4,200)
642130	Travel Expense	79,000	92,500	13,500
643040	Contractual Expense			
	<b>City Attorney</b>			
	City Attorney Expense Paid to LACERS	30,000	30,000	-
	City Attorney Staff	848,000	791,000	(57,000)
	Legal Services: Fiduciary Counsel	50,000	50,000	-
	Legal Services: Health & Data Privacy Outside Counsel	75,000	75,000	-
	Legal Services: Legal Representation	100,000	100,000	-
	Legal Services: Real Estate and Investment Counsel	400,000	500,000	100,000
	Legal Services: Tax Counsel	100,000	100,000	-
	Subtotal	1,603,000	1,646,000	43,000
	<b>Communications &amp; Education</b>			
	Financial Planning Education - Venue	5,000	5,000	-
	Financial Planning Education Consultant	60,500	54,500	(6,000)
	Graphic Design Services	29,500	32,500	3,000
	Pre-Retirement Seminar Caterer	48,000	40,000	(8,000)
	Web Site Support Services	20,000	110,000	90,000
	Cision Daily Newsletters	-	7,500	7,500
	Subtotal	163,000	249,500	86,500
	<b>Department-wide</b>			
	Career Development Training	10,000	10,000	-
	Headquarters Furnishing	5,000	5,000	-
	Neptune Building Property Management	511,000	511,000	-
	Photocopiers	35,000	30,000	(5,000)
	Records Retention	5,000	3,500	(1,500)
	Secure Shredding Services	4,000	3,000	(1,000)
	Vehicle Maintenance	1,000	1,000	-
	Workers Compensation	25,000	25,000	-
	Subtotal	596,000	588,500	(7,500)
	<b>Disability Pension</b>			
	Hearing Reporter	40,000	30,000	(10,000)
	Investigative Services	45,000	30,000	(15,000)
	Subtotal	85,000	60,000	(25,000)
	<b>Executive</b>			
	Actuarial Services	350,000	350,000	-
	Annual Offsite Meeting	10,000	10,000	-
	CEM Benchmarking	-	23,000	23,000
	CIO Recruitment RFP	30,000	0	(30,000)
	Cyber Liability Insurance	75,000	75,000	-
	Fiduciary Liability Insurance	40,000	45,000	5,000
	Governance Consultant	20,000	20,000	-
	Strategic Plan	-	20,000	20,000
	Subtotal	525,000	543,000	18,000
	<b>Internal Audit</b>			
	Financial Audit	88,000	83,000	(5,000)
	ALGA Peer Review	8,900	8,000	(900)
	Subtotal	96,900	91,000	(5,900)
	<b>Investments Division</b>			
	Investment Study	30,000	0	(30,000)
	Proxy Service	40,000	40,000	-
	Subtotal	70,000	40,000	(30,000)

## 2021-22 Final Budget

## Detail of Administrative Expense

Acct No.	Account Titles	Modified Budget 2020-21 <sup>1</sup>	Budget 2021-22	\$ Change
<i>Medical and Dental Benefits</i>				
	Graphic Designer	2,500	2,500	-
	Health Consultant	100,000	100,000	-
	Subtotal	102,500	102,500	-
<i>Systems</i>				
	AT&T	24,000	24,000	-
	Pension Administration System (Avenu)	504,983	509,500	4,517
	NT - Integrated Disbursement Services	185,000	165,000	(20,000)
	Subtotal	713,983	698,500	(15,483)
	Total Contractual Expense	3,955,383	4,019,000	63,617
643310	Transportation	6,000	6,000	-
644230	Medical Services (Disability Cases)	320,000	320,000	-
645180	Health Insurance	1,631,000	1,840,000	209,000
645190	Dental Insurance	60,000	63,000	3,000
645200	Other Employee Benefits	37,000	45,000	8,000
645360	Retirement Contribution <sup>2</sup>	3,718,000	4,116,000	398,000
645370	Medicare Contribution	191,000	202,000	11,000
645417	Election Expense	-	59,800	59,800
646010	Office and Administrative Expense			
	646010-01 Office & Administrative Expense	370,650	433,370	62,720
	646010-02 Office Supplies	69,000	44,600	(24,400)
	646010-03 Telephone, Internet, and Tablet Devices	86,000	99,600	13,600
	646010-05 Training Expense	82,951	73,580	(9,371)
	646010-06 Dues & Subscriptions	30,445	89,550	59,105
	646010-530 Computer & Peripheral	60,000	60,000	-
	Total Office and Administrative Expense	699,046	800,700	101,654
647300	Total Furniture, Office, & Technical Equip > \$5,000	6,000	30,000	24,000
649570	Tuition Reimbursement	3,000	15,400	12,400
	<b>Sub-total Expense</b>	<b>10,764,129</b>	<b>11,663,900</b>	<b>899,771</b>
649500	Unappropriated Balance (UB)	-	0	-
	<b>TOTAL ADMINISTRATIVE EXPENSE</b>	<b>23,878,046</b>	<b>25,538,810</b>	<b>1,660,764</b>

<sup>1</sup> Subsequent to the adoption of the 2021-21 Budget on June 18, 2020, the General Manager exercised the Board delegated authority to approve intra-departmental transfers of funds within the Administrative Expense Budget to cover the unanticipated costs and projects identified throughout the fiscal year to maintain a balanced budget. These transfers are included in the Monthly Budget Reports to the Board and are included within the fiscal year's Adjusted Budget.

<sup>2</sup> Beginning 2014-15, LAFPP has made payments to LACERS for LAFPP employee retirement contributions pursuant to the released audit of the City Contribution to LACERS and LAFPP (Account 645360). LAFPP began receiving credit for the Enhanced Benefit Adjustment in 2018-19 for the Airport Peace Officers who opted to stay with LACERS (Tier 1 Enhanced) during the transition of Airport Police to LAFPP. As costs associated with the Enhanced Benefit Adjustment would be borne exclusively by Airport, LAFPP was credited for its share.

**A resolution authorizing the employment of personnel in the Department of Fire and Police Pensions  
 of the City of Los Angeles.**

BE IT RESOLVED, that:

Section 1. Effective July 1, 2021, the number and classification of positions listed below are authorized within the Los Angeles Fire and Police Pension System:

FIRE AND POLICE PENSIONS

(a) Regular Positions:

<u>2020-21</u>	<u>2021-22</u>	<u>Change</u>	<u>Code</u>	<u>Title</u>	<u>Salary Range</u>
2	1	-1	1116	Secretary	( 53,285 - 77,903 )
2	2	0	1117-2	Executive Administrative Assistant II	( 64,122 - 93,772 )
1	1	0	1117-3	Executive Administrative Assistant III	( 68,757 - 100,516 )
1	1	0	1170	Payroll Supervisor	( 71,722 - 104,838 )
1	0	-1	1201	Principal Clerk	( 58,526 - 85,608 )
20	19	-1	1203	Benefits Specialist	( 58,526 - 85,608 )
4	3	-1	1358	Administrative Clerk	( 39,755 - 58,088 )
15	16	1	1368	Senior Administrative Clerk	( 49,068 - 71,743 )
2	2	0	1455-1	Systems Programmer I	( 92,059 - 134,613 )
1	1	0	1455-2	Systems Programmer II	( 99,054 - 144,844 )
1	1	0	1455-3	Systems Programmer III	( 107,385 - 156,975 )
7	8	1	1513	Accountant	( 58,213 - 85,086 )
2	2	0	1523-2	Senior Accountant II	( 73,226 - 107,051 )
1	1	0	1525-1	Principal Accountant I	( 84,188 - 123,087 )
1	1	0	1525-2	Principal Accountant II	( 88,781 - 129,831 )
1	1	0	1593-4	Departmental Chief Accountant IV	( 130,165 - 190,279 )
6	6	0	1596	Systems Analyst	( 74,165 - 108,471 )
3	3	0	1597-1	Senior Systems Analyst I	( 87,779 - 128,286 )
2	2	0	1597-2	Senior Systems Analyst II	( 108,576 - 158,771 )
1	1	0	1610	Departmental Audit Manager	( 130,165 - 190,279 )
1	1	0	1625-2	Internal Auditor II	( 74,165 - 108,471 )
1	1	0	1625-4	Internal Auditor IV	( 108,576 - 158,771 )
16	17	1	9108	Benefits Analyst	( 77,297 - 113,023 )
2	2	0	9109-1	Senior Benefits Analyst I	( 94,941 - 138,789 )
7	7	0	9109-2	Senior Benefits Analyst II	( 117,554 - 171,800 )
2	2	0	9146-1	Investment Officer I	( 100,954 - 147,579 )
4	4	0	9146-2	Investment Officer II	( 125,760 - 183,890 )
1	2	1	9146-3	Investment Officer III	( 158,124 - 231,183 )
1	1	0	9147	Chief Investment Officer	( 189,360 - 276,827 )
2	2	0	9151	Chief Benefits Analyst	( 130,165 - 190,279 )
1	1	0	9167-1	Senior Personnel Analyst I	( 91,287 - 133,423 )
1	1	0	9171-1	Senior Management Analyst I	( 91,287 - 133,423 )
1	1	0	9171-2	Senior Management Analyst II	( 112,981 - 165,202 )
1	1	0	9182	Chief Management Analyst	( 130,165 - 190,279 )
5	6	1	9184	Management Analyst	( 74,165 - 108,471 )
1	1	0	9267	General Manager	( 178,148 - 315,768 )
2	2	0	9269	Assistant General Manager	( 149,605 - 218,676 )
1	1	0	9375	Director of Systems	( 130,165 - 190,279 )
1	1	0	9734-2	Commission Executive Assistant II	( 74,165 - 108,471 )
<u>125</u>	<u>126</u>	<u>1</u>			

(b) Resolution Authority Positions:

<u>2020-21</u>	<u>2021-22</u>	<u>Change</u>	<u>Code</u>	<u>Title</u>	<u>Salary Range</u>
1	0	-1	1539	Management Assistant	( 52,826 - 77,235 )
1	2	1	9108	Benefits Analyst	( 77,297 - 113,023 )
<u>2</u>	<u>2</u>	<u>0</u>			

(c) To be Employed As Needed in Such Numbers as Required:

- 0820 Administrative Trainee
- 1133 Relief Retirement Worker
- 1501 Student Worker
- 1502 Student Professional Worker
- 1535-1 Administrative Intern I
- 1535-2 Administrative Intern II

(d) Commissioner Positions:

<u>9</u>	0101-2 Commissioner
9	

Section 2. One Assistant General Manager (Class Code 9269), when designated by the General Manager to assume the additional administrative and supervisory duties of Executive Officer, may be compensated up to the fifth premium level rate above the appropriate step rate or premium level rate of the incumbent. Upon approval of the General Manager, one additional Assistant General Manager (Class Code 9269) may receive salary up to the fourth premium level rate above the appropriate step rate of the prescribed salary range.

Section 3. Whenever the General Manager is authorized pursuant to Charter Section 1164(b) to employ a person who is retired from City service, the employee may be employed at any step within the salary range prescribed for the class that is determined by the General Manager to be commensurate with, and based upon, the extent, responsibility, and importance of the work to be assigned and the experience, skill and ability of the employee.

Section 4. Upon approval of the General Manager, substitute and resolution authority positions may be activated and filled using any class of position specified in Schedule "A" of Los Angeles Administrative Code Section 4.61 or approved Memorandum of Understanding. This approval shall specify the period during which the position shall be filled. The General Manager shall maintain a record of the substitute and resolution authority positions approved for filling.

Section 5. The General Manager may employ persons and assign duties appropriate to the employee's classification and pay grade in any class of position specified in Schedule "A" of Los Angeles Administrative Code Section 4.61 in lieu of vacant positions in a related occupational series which vacant positions have a salary or salary range equal to or higher than the salary or salary range for the class of position in which the persons are to be employed; provided, however, that at no time shall the total number of persons employed in the department exceed the total number of positions authorized.

Section 6. The personnel authority contained in this resolution shall be limited by the amount of money available on the records of the Departmental Chief Accountant for the payment of salaries and wages in the appropriate departmental account.



**CHANGE** **No.** **REASON FOR CHANGE**

**REGULAR POSITIONS**

**ADD/DELETE POSITION**

Accounting

Accountant **(New)**

1 The new Accountant position will allow the Accounting Section to continue carrying out its existing responsibilities in addition to new responsibilities that arose with the implementation of the new pension administration system, PARIS.

Active Member Services

Benefits Analyst **(Reallocation)**  
 Benefits Specialist

1 The reallocated Benefits Analyst position will help the section to work more efficiently with its increased duties since the implementation of PARIS. This position will also be tasked with various special projects.  
 -1

Administrative Services

Administrative Clerk

-1 This position is no longer needed due to decreased workload in the DocuShare unit.

Management Analyst **(Reallocation)**  
 Principal Clerk

1 The reallocated Management Analyst position will allow for the additional research and analysis needed to make necessary adjustments for a post-COVID workplace. Additionally, the position will increase the effectiveness of the section by providing an additional resource for research, analysis, and coordination of multiple projects.  
 -1

Executive Management

Secretary

-1 This position is no longer needed for administrative support duties.

Investments Division

Investment Officer III **(New)**

1 The new Investment Officer III is to accommodate for the expanding level of duties within the Investment Section because of an increased focus on ESG and Diversity and Inclusion initiatives. As the Plan approaches \$30 billion, the growing Private Equity and Private Credit asset classes require greater oversight now that the Private Equity program includes over 370 active funds.

Medical and Dental Benefits

Senior Administrative Clerk **(New)**

1 The nature of the section workload has changed, requiring additional clerical support especially in the wake of increases in Part B reimbursement-related work. The new Senior Administrative Clerk position will allow for the appropriate amount of staff to take on the additional work and increase efficiency and effectiveness of the section.

**NET NUMBER OF REGULAR POSITIONS**

1

CHANGE No. REASON FOR CHANGE

---

**RESOLUTION AUTHORITY POSITIONS**

**ADD/DELETE POSITION**

---

PAS Coordination

Benefits Analyst (**Upgrade**)  
Management Assistant

1 The upgraded Benefits Analyst position will address the increased  
-1 complexity in duties as a result of PARIS implementation.

**NET NUMBER OF RESOLUTION  
AUTHORITY POSITIONS**

0

<b>LAFPP – TOTAL POSITIONS</b>	
Authorized	Filled
126	111
Sub-Authorities	Filled
3	3
Resolution Authorities	Filled
2	2
As Needed	Filled
5	2

**Members**

**Board of Fire and Police Pension Commissioners**

Brian Pendleton – President  
 Kenneth Buzzell – Vice President  
 Corinne T. Babcock (through June 30, 2021)  
 Adam Nathanson  
 Ruben Navarro  
 Pedram Salimpour, M.D.  
 Belinda M. Vega  
 Paul M. Weber  
 Garrett W. Zimmon

**City Attorney**

1 **Assistant City Attorney**  
 Anya J. Freedman  
 3 Deputy City Attorney IV  
 John C. Blair  
 Joshua M. Geller  
 James H. Napier  
 1 Deputy City Attorney III  
 Miguel Bahamon  
 1 Legal Secretary II  
 Nicole Paul

**Internal Audit**

1 **Departmental Audit Manager** #075  
 Cynthia Varela  
 1 Internal Auditor IV #119  
 James Yeung  
 1 Internal Auditor II #104  
 Jennifer Van

**General Manager #041**  
 Raymond P. Ciranna

1 Executive Administrative Assistant III #009  
 Martha Martinez

**Administrative Operations Division**

**Executive Officer** #077  
 William S. Raggio

**Investments Division**

**Chief Investment Officer** #083  
 Ray Joseph  
 Tom Lopez SA83  
 (through June 18, 2021)

**Pensions Division**

**Assistant General Manager** #042  
 Joseph Salazar

**ADMINISTRATIVE OPERATIONS DIVISION**

**Executive Officer** #077  
William S. Raggio

Systems		
1	<b>Director of Systems</b>	#064
	Bob Yan (Info Systems Manager II in-lieu)	
1	Senior Systems Analyst I	#102
	Nichole Cheung	
1	Sr. Administrative Clerk	#109
	Vacant	
ConSEPP		
1	<b>Senior Systems Analyst II</b>	#073
	Alfredo Domagat	
1	Senior Systems Analyst I	#074
	Teresa Guerrero	
2	Systems Analyst	
	Sharon Chan	#092
	Raymond Mangahas	#103
Infrastructure Support		
1	<b>Senior Systems Analyst II</b>	#114
	David Liu	
1	Systems Programmer II	#094
	Tarralyn Rose	
1	Systems Programmer I	#079
	Tai Ma	
User Support		
1	<b>Senior Systems Analyst I</b>	#044
	Eric Ho	
4	Systems Analyst	
	Joseph Cundiff	#046
	Vacant	#049
	Robin Woo	#095
	Jack Huang	#110
Network and Security		
1	<b>Systems Programmer III</b>	#115
	Vincent On	
	(Systems Programmer I in-lieu)	
1	Systems Programmer I	
	Albert Almeda	#116

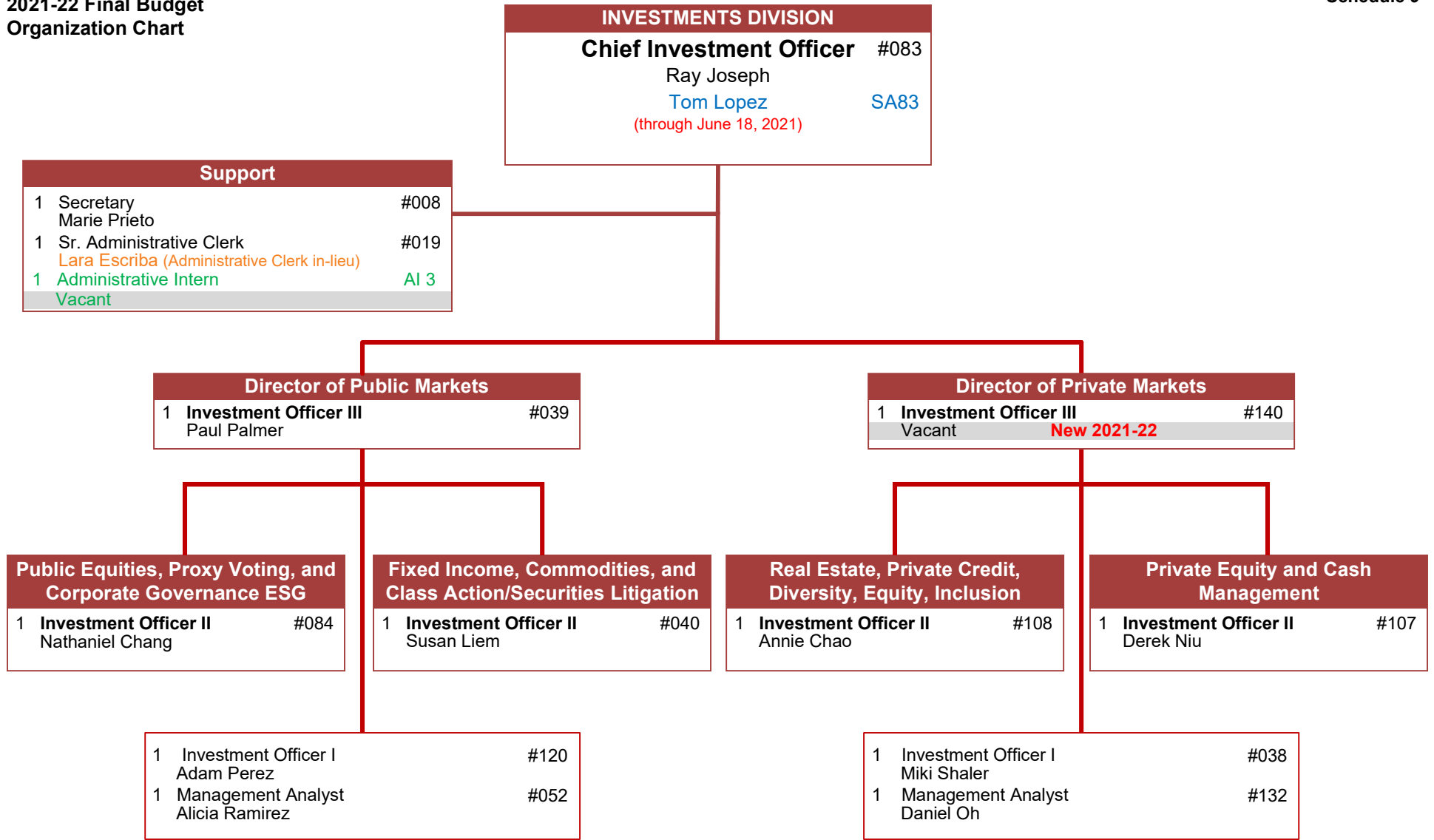
1	Commission Executive Assistant II	#069
	Evange Masud	
1	Executive Administrative Assistant II	#011
	Vacant	

Accounting		
1	<b>Department Chief Accountant IV</b>	#037
	Michelle Chan (Dept. Chief Acct. III in-lieu)	
1	Administrative Clerk	#091
	Laura Navarro	
Pension Roll/Investment Accounting		
1	<b>Principal Accountant II</b>	#036
	Blas Rafols	
Pension Accounting		
1	<b>Senior Accountant II</b>	#137
	Yoshiyuki Goya (Acct. in-lieu)	
3	Accountant	
	Emma Tuason	#014
	Kenneth Jang	#034
	Vacant	#138
	<b>New 2021-22</b>	
1	Administrative Intern	AI 4
	Vacant	
Investment Accounting		
1	<b>Senior Accountant II</b>	#035
	Vacant	
3	Accountant	
	John Strand	#033
	Mahendra Ahuja	#062
	Eden Garcia	#117
General Accounting/Payroll		
1	<b>Principal Accountant I</b>	#093
	Ana Velen Reyes (Sr. Acct. II in-lieu)	
2	Accountant	
	Dominador De Leon	#032
	Martha Bissett	#100
1	Payroll Supervisor	#018
	Annett Anderson	
1	Relief Retirement Worker	RRW6
	Anna Maria	

1	<b>Chief Management Analyst</b>	#057
	Myo Thedar (Chief Benefits Analyst in-lieu)	

Human Resources		
1	<b>Senior Personnel Analyst I</b>	#118
	James Schiffhauer	
1	Management Analyst	#051
	Jennifer Barnych	
1	Sr. Administrative Clerk	#106
	Sue Wells	

Administrative Services		
Administrative Unit		
1	<b>Senior Management Analyst II</b>	#061
	Esther Chang	
2	Management Analyst	
	Elijah Hernandez (Mgmt. Asst. in-lieu)	#056
	LoAn Luu (Benefits Analyst in-lieu)	#085
Administrative Support Unit		
1	<b>Senior Management Analyst I</b>	#105
	Vacant	
1	<b>Management Analyst</b>	#012
	<b>Reallocated 2021-22</b>	
	James Pineda (Mgmt. Aide in-lieu)	
1	<b>Sr. Administrative Clerk</b>	#088
	Amanda Alva	
2	Administrative Clerk	
	Katrina Sarkisian	#015
	Vacant	#101
1	<b>Sr. Administrative Clerk</b>	#016
	Sandra Pacquette	
1	Relief Retirement Worker	RRW1
	Vacant	



**PENSIONS DIVISION**  
**Assistant General Manager #042**  
Joseph Salazar

1	<b>Chief Benefits Analyst</b> Vacant	#043
<b>Active Member Services</b>		
1	<b>Senior Benefits Analyst II</b> Riza Mulawin	#059
1	<b>Benefits Analyst</b> Jackie Pallas	#078
2	Benefits Specialist Rhodora Silverman	#031
	Sandy Davis	#063
1	<b>Benefits Analyst</b> Iris Liu	#124
2	Benefits Specialist Travis King	#025
	Diane Barragan	#112
1	<b>Benefits Analyst</b> <b>Reallocated 2021-22</b> Vacant	#029
1	<b>Benefits Specialist</b> Carin Batista	SA82
1	Sr. Administrative Clerk Crystal Vasquez	#082
<b>DROP/Service Pensions</b>		
1	<b>Senior Benefits Analyst II</b> May Simmons	#053
1	<b>Senior Benefits Analyst I</b> Krystle Gill (Benefits Analyst in-lieu)	#058
2	Benefits Analyst Davey Baquiran	#022
	Stevie De Jong (Mgmt. Asst. in-lieu)	#099
<b>Counseling and Application Processing</b>		
3	Benefits Specialist (Entries) Luis Pelayo	#071
	Jarin Islam	#087
	Jesse Hernandez	#098
1	Sr. Administrative Clerk Vacant	#097
4	Benefits Specialist (Exits) Angela Espino	#089
	Leneva Cobb	#113
	Kimberly Boyd	#121
	Nicole Horn	#126
1	Sr. Administrative Clerk Eliseo Alcocer (Administrative Clerk in-lieu)	#023

1	<b>Chief Benefits Analyst</b> Gregory Mack	#131
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<b>Special Projects</b>		
1	<b>Senior Benefits Analyst II</b> Diana Anderson	SA76

<b>Retirement Services</b>		
1	<b>Senior Benefits Analyst II</b> Kyle Susswain	#080

<b>Pensioner Benefits Administration</b>		
1	<b>Benefits Analyst</b> Lourdes (Lis) Burog	#045
4	Benefits Specialist Deborah Campos	#021
	Laura Gonzalez Ellis	#026
	Lea Villero	#122
	Pam Dacoff (Sr. Admin. Clerk in-lieu)	#066

<b>Pensioner Information &amp; Support Services</b>		
1	<b>Benefits Analyst</b> Kevin Davis	#013
4	Sr. Administrative Clerk Charles Doble	#020
	Cherise Flores	#024
	Ramiro Lopez	#072
	Tonette Lawson (Administrative Clerk in-lieu)	#123

<b>Communications &amp; Education</b>		
1	<b>Senior Benefits Analyst II</b> Carol Tavares	#050
1	<b>Benefits Analyst</b> Elizabeth Trevizo	#054
1	Benefits Specialist Bernice Ortiz	#127
1	<b>Benefits Analyst</b> Stephen Bayutas	#125
1	Benefits Specialist Paul Guevara	#130
1	<b>Benefits Analyst</b> Katrina-Elise Isip	#136
1	Sr. Administrative Clerk Vacant	#111

1	Executive Administrative Assistant II Rita Harper	#010
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<b>PAS Coordination</b>		
1	<b>Senior Benefits Analyst II</b> Anthony Torres	#070
2	Benefits Analyst Erika Robinson	RA1
	Jennifer Chan <b>Reallocated 2021-22</b>	RA2

<b>Disability Pensions</b>		
1	<b>Senior Benefits Analyst II</b> Kristen Rosauer	#060
1	Senior Benefits Analyst I Lee Tsubaki (Benefits Analyst in-lieu)	#065
4	Benefits Analyst Timothy Morita	#047
	Stella Khashakyan	#048
	Carleen Guzman (Benefits Spec. in-lieu)	#055
	Chelsea Chu	#129
1	Benefits Specialist Vacant	#028
1	Sr. Administrative Clerk Anthony Samaniego	#027

<b>Medical and Dental Benefits</b>		
1	<b>Senior Benefits Analyst II</b> Eunice Zordilla	#096
<b>Account Reconciliation</b>		
3	<b>Benefits Analyst</b> Rainbow Sun (Mgmt. Asst. in-lieu)	#081
	Laura Morales	#090
	Sandy Li (Mgmt. Asst. in-lieu)	#134

<b>Member Services</b>		
1	Benefits Specialist Jorge Saenz	#030
<b>Benefits Support</b>		
2	Sr. Administrative Clerk Vacant	#076
	Vacant <b>New 2021-22</b>	#139
1	<b>Relief Retirement Worker</b> Esmeralda Ortiz	RRW19

**DEPARTMENT OF FIRE AND POLICE PENSIONS**  
**2021-22 Final Budget**  
**Travel Resolution**

**BE IT RESOLVED, that the Board of Fire and Police Pension Commissioners and staff are authorized to travel and incur required expenses to the functions and for the reasons listed below, adopted effective July 1, 2021. Travel under the following categories (A, B and C) is automatically approved to a maximum of four Commissioners (Board Operating Policies and Procedures, Section 2.6).**

A. Business Trips

1. To meetings with investment advisors, a master custodian bank, and various consultants under contract in connection with fund asset management.
2. To the offices of investment advisors and consultants who are under consideration to be hired.
3. To the site of proposed real estate property investments.

B. Conferences, business meetings and educational programs held or sponsored by the following organizations as necessary to conduct the business of LAFPP:

Association of Asian American Investment Managers (AAAIM)  
Association of Local Government Auditors (ALGA)  
Association of Public Pension Fund Auditors (APPFA)  
Avenu Insights (Pension Administration System)  
California Association of Public Retirement Systems (CALAPRS)  
California Public Employees' Retirement System (CalPERS)  
California State Teachers' Retirement System (CalSTRS)  
Callan Investment Institute  
Chartered Financial Analyst Institute (CFA Institute)  
Client conferences of current contractors  
Conferences and seminars related to women in Information Technology  
Government Finance Officers Association (GFOA)  
Harvard Kennedy School  
Hispanic Heritage Foundation - Latinos On Fast Track Investors Forum (LOFT)  
Institute for Fiduciary Education  
Institute of Internal Auditors (IIA)  
Institutional Investor Institute  
Institutional Limited Partners Association (ILPA)  
Institutional Real Estate, Inc. (IREI)  
International Foundation of Employee Benefit Plans (IFEBC)  
MER Conference  
National Association of Investment Companies (NAIC)  
National Association of Public Pension Attorneys (NAPPA)  
National Association of REITS (NAREIT)  
National Association of Securities Professionals (NASP)  
National Conference on Public Employee Retirement Systems (NCPERS)  
National Employment Law Institute (NELI)  
New America Alliance (NAA)  
Opal Financial Group Conferences  
Pension Real Estate Association (PREA)  
Public Retirement Information Systems Management (PRISM)  
Public Safety Employees Pension and Benefits Conference  
Stanford Law School - Fiduciary College  
State Association of County Retirement Systems (SACRS)  
Sworn active employee or retired member associations  
The Pension Bridge  
TRS Emerging Manager Conferences  
Wharton School (Partnership w/ IFEBC)

C. Pension industry organization meetings of officers and directors, when a Commissioner or staff member is an officer in that organization and expenses are not reimbursable by the organization.

D. Other educational or continuing education training and seminars (not listed in B above), approved by the General Manager up to \$4,500 per staff member per trip.

AUTHORIZATIONS FOR TRAVEL

Travel expenses incurred by any Commissioner or General Manager shall require the approval of the Board President.