DEPARTMENT OF FIRE AND POLICE PENSIONS

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REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 20, 2024 **ITEM:** D.6

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: 2024-25 FINAL BUDGET AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

1) Adopt the 2024-25 Final Budget (Budget) and authorize the General Manager to transmit the Budget to the Mayor, City Administrative Officer (CAO), and the City Controller for their record;

2) Adopt the 2024-25 Personnel Resolution and 2024-25 Travel Resolution (2024-25 Final Budget Schedules 7 and 10, respectively);

3) Delegate to the General Manager the authority to approve intra-departmental transfers within the 2024-25 Administrative Expense Budget, commensurate with the limit released by the CAO each year pursuant to Charter Section 343, and direct the General Manager to report to the Board on such transfers in the Budget Report to be provided quarterly; and,

4) Authorize Staff to make any technical corrections or clarifications to the 2024-25 Final Budget to effectuate the intent of the above-mentioned recommendations.

BACKGROUND

In accordance with the Board's Operating Policies and Procedures, the Board of Fire and Police Pension Commissioners (Board) must approve the Los Angeles Fire and Police Pensions (LAFPP) Preliminary Budget and present it to the Mayor, CAO, and City Controller before April 1st of each year. On March 21, 2024, the Board approved LAFPP's 2024-25 Preliminary Budget. With the adoption of the City's 2024-25 Budget by the City Council and the Mayor on June 6, 2024, the Board must now also adopt a final budget by June 30, 2024.

DISCUSSION

The 2024-25 Final Budget is hereby presented to the Board. Along with this report, the Executive Summary (Attachment I) and Budget Schedules (Attachment II) are included for the Board's review.

Since the Board approved the Preliminary Budget in March, updated projections to the City and Member Contributions have been included, which are based on sworn payroll amounts as recently

adopted by the Mayor, the Board of Harbor Commissioners and the Board of Airport Commissioners.

OVERVIEW: LAFPP 2024-25 FINAL BUDGET

Receipts[1]	2024-25 Final Budget	2024-25 Preliminary Budget	$ Change from 2024-25 Preliminary Budget	2023-24 Modified Budget	$ Change from 2023-24 Budget
City Contribution	**$668,607,937**	$613,488,056	+55,119,881	$645,370,110	+23,237,827
Member Contributions[2]	**180,608,580**	167,041,596	+13,566,984	166,028,798	+14,579,782
Earnings on Investments	**585,000,000**	585,000,000	-	506,000,000	+79,000,000
Miscellaneous	**500,000**	500,000	-	500,000	-
TOTAL RECEIPTS	**$1,434,716,517**	**$1,366,029,652**	**+68,686,865**	**$1,317,898,908**	**+116,817,609**

Expenditures	2024-25 Final Budget	2024-25 Preliminary Budget	$ Change from 2024-25 Preliminary Budget	2023-24 Modified Budget	$ Change from 2023-24 Budget
Pension Benefits	$1,476,900,000	$1,463,872,000	+13,028,000	$1,530,933,000	-54,033,000
Health (OPEB) Benefits	186,400,000	184,400,000	+2,000,000	169,200,000	+17,200,000
Benefits Expenses	***1,663,300,000***	*$1,648,272,000*	*+15,028,000*	*$1,700,133,000*	*-36,833,000*
Investment Management Expense	**165,350,675**	164,124,997	+1,225,678	163,294,890	+2,055,785
Administrative Expense	**31,114,550**	31,333,150	-218,600	27,936,900	+3,177,650
TOTAL EXPENDITURES	**$1,859,765,225**	**$1,843,730,147**	**+16,035,078**	**$1,891,364,790**	**-31,599,565**

[1] The City Contribution excludes the Excess Benefit Plan amount of $1,601,119. 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.

[2] The calculation of the Member Contributions is overstated due to the use of the whole sworn payroll, including temporary non-pensionable salaries, as a basis for calculating the FY 2024-25 contribution amount. Inclusion of these temporary non-pensionable amounts was necessary to determine the Employer Contributions and mitigate impact to the LAFPP plan funding. A breakdown of the temporary non-pensionable pay amounts is unable to be determined at this time.

The $31.60 million net decrease in expenditures from the 2023-24 Budget is primarily due to anticipated decreases in Service Pensions – DROP Distributions (-$157.63 million net) and Minor/Dependent Pensions payments (-$0.70 million net) offsetting growth in the remaining Benefits Expenses accounts, as well as the Investment Management Expense and Administrative Expense accounts. Provided below and in the 2024-25 Final Budget Executive Summary are additional details of the anticipated receipts and estimated expenditures, with applicable references to the 2024-25 Final Budget Schedules.

2024-25 RECEIPTS – $1.43 BILLION

LAFPP receives revenue from three primary sources: City Contributions, Member Contributions, and Earnings on Investments.

I. City Contribution – $668.61 Million (46.6% of Receipts)

The City Contribution is made up of employer contributions for sworn employees of the Los Angeles Police, Fire, Harbor, and Airports Departments. Contribution amounts are based on the projected covered payroll as well as contribution rates for pension and health benefits as indicated in LAFPP annual actuarial reports.

Since the Preliminary Budget, the projected covered payroll for 2024-25 has increased significantly, as shown below, which impacts the City's total contribution. The City, Harbor Department, and Airports Department agreed to make their contributions based on all the temporary and non-pensionable salary increases in addition to regular pensionable salaries, as presented to the Board on April 18, 2024. The projected covered payroll and total contribution amounts by Tier are detailed in Budget Schedules 2 and 3 and are summarized below (figures may be rounded):

	2023-24 Modified Budget	2024-25 Preliminary Budget	2024-25 Final Budget	$ Change (Prelim. to Final)[3]	% Change (Prelim. to Final)[3]
Police and Fire Sworn Payroll	$1,568,300,258	$1,568,300,258	$1,704,976,227	+136,675,969	+8.7%
Combined Contribution Rate (Pension and Health)	40.63%	38.72%		N/A	
General Fund (Police and Fire) Contribution[1,2]	**$637,297,174**	**$607,136,712**	**$660,048,140**	**+52,911,428**	**+8.7%**
Harbor Sworn Payroll	$18,135,411	$18,135,411	$21,814,063	+3,678,652	+20.3%
Combined Contribution Rate (Pension and Health)	27.00%	25.58%		N/A	
Special Fund (Harbor) Contribution[1]	**$4,896,089**	**$4,639,028**	**$5,580,026**	**+940,998**	**+20.3%**
Airports Sworn Payroll	$13,745,674	$13,745,674	$19,031,533	+5,285,859	+38.5%
Combined Contribution Rate (Pension and Health)	26.20%	24.07%		N/A	
Special Fund (Airports) Contribution[1]	**$3,601,367**	**$3,308,584**	**$4,580,890**	**+1,272,306**	**+38.5%**

[1] Early payment savings may be realized if contributions are made on or before July 15, 2024. Early payment savings for the City is approximately $20.91 million, for Harbor Department is approximately $0.18 million, and for the Airports is approximately $0.15 million. These discounts are included in the figures above.

[2] Inclusive of the Excess Benefit Plan (EBP) amount of $424,520 for 2023-24 and $1,601,119 for 2024-25.

[3] Contribution changes (amount and percentage) from the 2023-24 Budget are available on Schedule 1.

The 2024-25 Excess Benefit Plan (EBP) amount is $1.60 million, which represents a $1.18 million increase from the 2023-24 budgeted amount. Though part of the City's General Fund Contribution, the EBP is excluded from the total City Contribution to LAFPP since it is a credit applied and not revenue that is transferred to LAFPP.

II. Member Contributions – $180.61 Million (12.6% of Total Receipts)

As reflected in the table below, Member Contributions are estimated to increase from $166.03 million in 2023-24 to $180.61 million in 2024-25. Member Contributions are based on pensionable pay and contribution rates for each respective Tier, which range from 7% to 9% for members in Tiers 2 through 5, while members in Tier 6 contribute 11% of salary. Member contributions are paid by the members to LAFPP on a biweekly basis through the payroll process. Additional detail is found in Budget Schedule 3 and is summarized below (figures may be rounded):

	2023-24 Modified Budget	2024-25 Preliminary Budget	2024-25 Final Budget[1]	$ Change (Preliminary to Final)	% Change (Preliminary to Final)
Police (General Fund)	$112,634,054	$113,317,758	$123,592,531	+10,274,773	+9.1%
Fire (General Fund)	49,987,255	50,308,315	52,664,339	+2,356,024	+4.7%
Harbor (Special Fund)	1,895,465	1,903,499	2,258,241	+354,742	+18.6%
Airport (Special Fund)	1,512,024	1,512,024	2,093,469	+581,445	+38.5%
Total Member Contributions[2]	**$166,028,798**	**$167,041,596**	**$180,608,580**	**+13,566,984**	**+8.1%**

[1] The calculation of the Member Contributions is overstated due to the use of the whole sworn payroll, including temporary non-pensionable salaries, as a basis for calculating the FY 2024-25 contribution amount. Inclusion of these temporary non-pensionable amounts was necessary to determine the Employer Contributions and mitigate impact to the LAFPP plan funding. A breakdown of the temporary non-pensionable pay amounts is unable to be determined at this time.

[2] Includes additional 2% opt-in contributions from members in Tiers 2-5 who elected to unfreeze their future retiree medical subsidy.

Member Contributions have increased from the 2023-24 Modified Budget by $14.58 million (+8.8%).

III. Investment Earnings – $585.00 Million (40.8% of Total Receipts)

The third primary source of revenue for the System is derived from investment earnings, which is comprised of "Earnings on Investments" and "Gain (Loss) on Sale of Investments." No changes are made from the Preliminary Budget.

2024-25 EXPENDITURES – $1.86 BILLION

The three main categories of department expenses include: Benefits Expenses (Pension and OPEB Benefits), Investment Management Expense, and Administrative Expense. For the 2024-25 Final Budget, total expenses are estimated at $1.86 billion, which is approximately a $31.60 million decrease (-1.7%) from FY 2023-24.

I. Benefits Expenses – $1.66 Billion (89.4% of Total Expenditures)

Since the 2024-25 Preliminary Budget, staff has re-evaluated the Benefits Expenses Budget and recommends a net increase of $15.03 million (+0.9%). This change is primarily attributed to an increase of $13.00 million within the Pension Benefits budget, for a total of $1.48 billion, due to anticipated pension obligations including increased cost of living adjustments (COLA). The Other Post Employment Benefits (OPEB) budget also increased by $2.00 million to $186.40 million, which includes consideration of the Board-approved 3.3% increase to the non-Medicare health insurance subsidy.

The Benefits Expenses total of $1.66 billion is a $36.83 million decrease (-2.2%) from the 2023-24 Modified Budget.

II. Investment Management Expense – $165.35 Million (8.9% of Total Expenditures)

Since the 2024-25 Preliminary Budget, updated projections for the Investment Management Expense have increased by $1.23 million (+0.7%). Investment Management Expense for the 2024-25 Final Budget is now projected at $165.35 million. The increase over the Preliminary Budget amount of $164.12 million is largely due to growth of Private Equity, Private Credit, and Fixed Income assets (as fees are commensurate with asset growth). These increases are offset partially by decreases in Public Equity and Real Estate investments.

The Investment Management Expense total of $165.35 million is a $2.06 million increase (+1.3%) from the 2023-24 Modified Budget.

III. Administrative Expense – $31.11 Million (1.7% of Total Expenditures)

The Administrative Expense budget has decreased by $0.22 million (-0.7%) from the Preliminary Budget of $31.33 million. This decrease is mainly due to the incorporation of a true-up credit for employee retirement contributions to LACERS (-$0.57 million), which helped to offset increases in other accounts within the Administrative Expense, such as the cost of LAFPP employee salaries and benefits (+$0.17 million) and contractual and medical services expenditures (+$0.12 million).

The Administrative Expense total of $31.11 million is a $3.18 million increase (+11.4%) from the 2023-24 Modified Budget.

2024-25 RESOLUTIONS

I. Personnel Resolution

The Personnel Resolution is provided in Schedule 7 of the 2024-25 Final Budget Schedules and provides employment authorization for all Department position authorities. The Detail of Personnel Changes is further illustrated in Schedule 8 and provides changes to regular and resolution position authorities from 2023-24. Since the presentation of the Preliminary Budget,

the Administrative Services and Human Resources Sections have been merged to optimize resources for internal operations. Additionally, the PASCo section has been dissolved and the work of the unit will be absorbed within existing resources. As such, one of the two PASCo positions was permanently deleted and the other position was reassigned to the Administrative Services and Human Resources Section to support the implementation of the in-house parking and transit subsidy reimbursement program, as well as the new Human Resources and Payroll System. In addition, one regular Senior Administrative Clerk was reallocated to a Benefits Specialist within the Medical & Dental Benefits Section.

II. Travel Resolution

The Travel Resolution is provided in Schedule 10 of the 2024-25 Final Budget Schedules and includes a list of organizations or other sponsors of conferences, business meetings, and educational programs that help the conduct of LAFPP business. No changes have been made since the Preliminary Budget was presented to the Board in March.

BUDGET

The Board approval of the 2024-25 Final Budget is consistent with the Board's Operating Policies and Procedures, Section 2.1.

POLICY

No policy changes as recommended.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

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Attachments: (I) 2024-25 Final Budget Executive Summary
(II) 2024-25 Final Budget Schedules

Attachment I

LAFPP

Los Angeles Fire and Police Pensions

2024-25 FINAL BUDGET

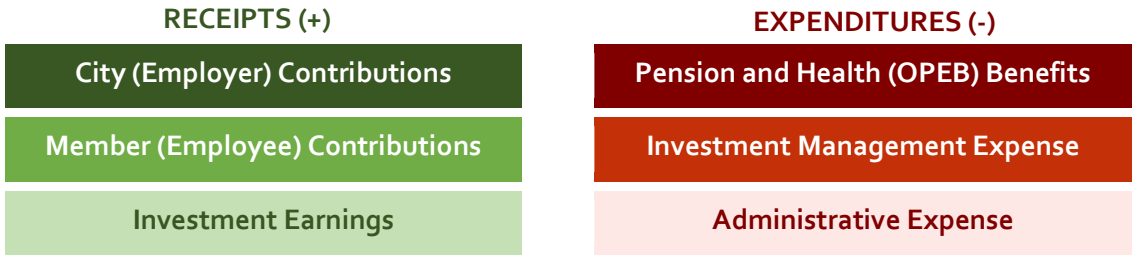
Executive Summary

As presented on June 20, 2024 to the
Board of Fire and Police Pension Commissioners

BUDGET OVERVIEW

June 2024 marks the 125th anniversary of Los Angeles Fire and Police Pensions (LAFPP) providing retirement security to the public safety employees of the City of Los Angeles. LAFPP tirelessly strives to achieve its vision of a secure and prosperous future for our members. 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 risk, 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:



Budget Formulation. Each year, LAFPP undertakes a comprehensive budget development process to prepare its annual budget. The Final Budget for Fiscal Year 2024-25 (FY25) is formulated to support LAFPP's long-term goals as contained within its **2025-27 Strategic Plan.** Under the 2025-27 Strategic Plan, LAFPP seeks to accomplish its three (3) Strategic Plan Goals, while also continuing to support its six (6) Guiding Principles through the development and completion of Strategic Plan and Operational Initiatives projects.

The budget also incorporates the resources necessary to implement the General Manager's **FY25 Final Annual Plan**. For FY25 the Final Annual Plan contains three (3) Strategic Plan projects designed to support each of the Department's three (3) Strategic Goals. Additionally, two (2) Operational Initiatives projects have been developed to support our Guiding Principles.

Budget Summary. For FY25, the Final Budget is summarized in the tables below.

Receipts (+)	FY24 Budget	FY25 Budget	$ Change	% Change
City Contribution[1] (General Fund and Special Funds)	$ 645,370,110	**$ 668,607,937**	$ 23,237,827	3.6%
Member Contributions[2]	166,028,798	**180,608,580**	14,579,782	8.8%
Earnings on Investments	506,000,000	**585,000,000**	79,000,000	15.6%
Miscellaneous	500,000	**500,000**	--	0.0%
TOTAL RECEIPTS	1,317,898,908	**1,434,716,517**	116,817,609	8.9%

Expenditures (-)	FY24 Budget	FY25 Budget	$ Change	% Change
Pension and Health (OPEB) Benefits Expense	$ 1,700,133,000	**$ 1,663,300,000**	($ 36,833,000)	(2.2%)
Investment Management Expense	163,294,890	**165,350,675**	2,055,785	1.3%
Administrative Expense	27,936,900	**31,114,550**	3,117,650	11.4%
TOTAL EXPENDITURES	1,891,364,790	**1,859,765,225**	(31,599,565)	(1.7%)

[1] *Excludes the Excess Benefit Plan (EBP) amount ($1,601,119 for FY25) that is not transferred to LAFPP.*

[2] *The calculation of the Member Contributions is overstated due to the use of the whole sworn payroll, including temporary non-pensionable salaries, as a basis for calculating the FY 2024-25 contribution amount. Inclusion of these temporary non-pensionable amounts was necessary to determine the Employer Contributions and mitigate impact to the LAFPP plan funding. A breakdown of the temporary non-pensionable pay amounts is unable to be determined at this time.*

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. The Preliminary Budget for the upcoming fiscal year is submitted to the Board of Fire and Police Pension Commissioners (the "Board") for consideration each March. Upon Board approval, the Preliminary Budget is sent to the Mayor's Office and the City Administrative Officer to be included in the Mayor's Proposed FY25 City Budget. The Board must then subsequently adopt a Final Budget for LAFPP by June 30, 2024, with updated City and Member Contribution amounts based on sworn payroll amounts that are consistent with the City's FY25 Final Budget as adopted by the City Council and the Mayor.

SUMMARY OF RECEIPTS

2024-25 Projected Receipts

$1.43 B

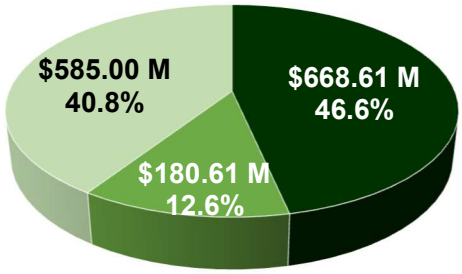
$116.82 M (8.9%)
from 2023-24

LAFPP receives revenue primarily from three sources:

City (Employer) Contribution*

Member (Employee) Contributions

Investment Earnings



** Excludes EBP amount.*

Notes:

Percentages may be rounded.

Investment Earnings do not include Gain (Loss) on Sale of Investments.

Miscellaneous revenue is not pictured.

City (Employer) Contribution[1]

The City Contribution is one component that funds the retirement and health care benefits promised by the City to its sworn LAFPP members. In order to determine the City Contribution, each year the Board adopts a contribution rate as recommended by its actuary that is applied to the City's projected sworn payroll. On November 16, 2023, the Board adopted the pension and health valuation reports for the period ending June 30, 2023, which established the City's combined contribution rate as **38.51%** for FY25. The table below provides the contribution rate by department:

Departments	FY24 Contribution Rate	FY25 Contribution Rate	% Change
Los Angeles Police & Fire	40.63%	38.72%	(1.91%)
Harbor Port Police	27.00%	25.58%	(1.42%)
Los Angeles World Airports Police	26.20%	24.07%	(2.13%)

Based on the 2024-25 sworn payroll provided by the Office of the City Administrative Officer, the FY25 total City contribution is $670.21 million. Since the Excess Benefit Plan payment is allocated directly to the Controller's Office, the actual amount to be remitted to LAFPP from the City's General Fund and Special Funds (Harbor and Airports Departments) is estimated to be **$668.61 million**, an increase of $23.24 million (+3.6%) from the 2023-24 Budget.

[1] See Schedule 2, *Detail of City, Harbor, and Airports Contribution Requirements.*

Member (Employee) Contribution[2]

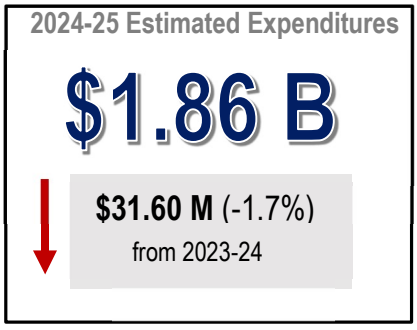
Member contributions are determined by the contribution rate for each Tier and the City's sworn pensionable payroll. The contribution rates range from 7% to 9% for members in Tiers 2 through 5, while members in Tier 6 contribute 11% of pensionable salary. In addition, members of Tiers 2 through 5 who elected to "unfreeze" their future retiree medical subsidy make additional 2% "opt-in" contributions of base pay.

Investment Earnings

A significant portion of the annual receipts are derived from Investment Earnings, which are comprised of: (1) "Earnings on Investments," which include interest and dividends and income from real estate, securities lending, and miscellaneous assets; and (2) "Gain (Loss) on Sale of Investments," which includes capital gains/losses as investments are sold. The latter is not included in the budget as it is difficult to predict the investments to be sold throughout the year and because gains/losses fluctuate significantly depending upon market conditions. As such, gains/losses on sale of investments are recorded in the financial statements and future budget cycles as an audited amount.

[2] See Schedule 3, *Detail of Estimated Payrolls and Member Contributions.*

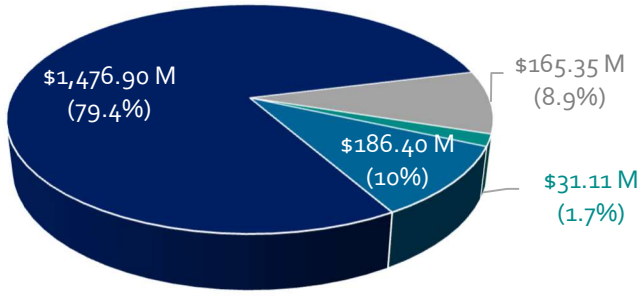
SUMMARY OF EXPENDITURES



LAFPP expenditures are comprised of:

Pension Benefits | **Health Benefits** | **Invest. Mgmt. Expense** | **Administrative Expense**

Pension and Health Benefits are non-discretionary expenses.



Pension and Health/Other Post-Employment Benefits (OPEB) Expense[3]

Benefits expenditures are projected at **$1.66 billion**, approximately a -2.2% decrease from FY24, due primarily to an expected $157.63 million decrease (-57.7%) for DROP Distributions.

Significant anticipated changes for FY25 are further highlighted below:

Pension Benefits Expense ($1.48 billion) ***$54.03 million net decrease (-3.5%)***

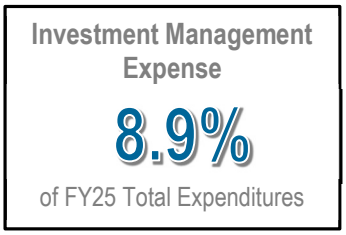
Attributed to a decrease in DROP Distributions (-$157.63 million or -57.7 %) based on a decrease in mandatory DROP exits and projected early DROP exits in FY25, as well as a decrease in Minor/Dependent Pensions (-$0.70 million or -17.1%). These combined to offset increases in Service Pensions (+$96.00 million or +9.9%), Surviving Spouse/Domestic Partner Pensions (+$8.00 million or +4.8%), and Refund of Contributions (+$0.30 million or +3.1%).

Health (OPEB) Benefits Expense ($186.4 million) ***$17.2 million net increase (+10.2%)***

Primarily attributed to an increase in Health Insurance Premium Subsidy (+$17.00 million or +11.7 %) due to an anticipated increase in participants receiving a health subsidy and the 3.3% increase in the non-Medicare subsidy maximum. In addition, there are moderate increases for the Health Insurance Premium Reimbursement (+$100,000 or +5.3%) due to increased claim amounts and the Dental Insurance Premium Subsidy (+$100,000 or +1.9%) due to an increase in participants receiving a dental subsidy.

[3] See Schedule 1, *2024-25 Final Budget.*

Investment Management Expense (IME)[4]



The IME are fees associated with managing the Plan's funds and are commensurate with asset growth. LAFPP's investment return (market value) for the fiscal year ending June 30, 2023 was **7.8%**, with assets totaling **$29.39 billion**. At the end of April 2024, assets under management (unaudited) increased to $30.55 billion.

IME has increased as assets have grown. For FY25, this expense is projected at **$165.35 million**, an increase of 1.3% from FY24.

Following is the IME by asset allocation (figures are rounded):

Type/Asset Class	FY24 IME Adopted Budget	FY25 IME Final Budget	% Total of FY25 IME	% Change from FY24
Consultants & Bank Services	$ 0.94 million	$ 1.0 million	0.6%	6.4%
Public Equity	30.18 million	27.73 million	16.8%	(8.1%)
Fixed Income	9.30 million	11.63 million	7.0%	25.0%
Private Equity	79.97 million	82.58 million	49.9%	3.3%
Commodities	2.90 million	2.41 million	1.5%	(16.7%)
Real Estate	36.78 million	35.22 million	21.3%	(4.3%)
Private Credit	3.22 million	4.78 million	2.9%	48.1%
TOTAL	**$ 163.29 million**	**$ 165.35 million**	**100.0%**	**1.3%**

The increase in fees is primarily attributed to:

- $2.61 million (or +3.3%) increase in Private Equity and $1.55 million (or +48.1%) increase in Private Credit partnership fees due to the growth of assets in the respective classes; and,
- $2.33 million (or +25.0%) increase in Fixed Income investment fees due to the addition of a new active core fixed income manager and rebalancing the fixed income portfolio as a result of implementing the adopted Fixed Income Structure Study.

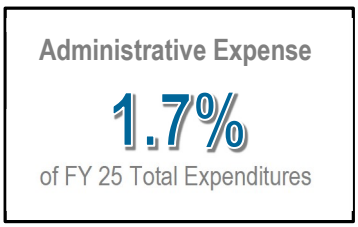
These are partially offset by:

- $2.45 million (or -8.1%) decrease in Public Equity investment fees as a result of implementing the adopted International Public Equity Structure Study;
- $1.56 million (or –4.3%) decrease in Real Estate investment fees due to the reduction of real estate assets; and,
- $0.49 million (or –16.7%) decrease in Commodities investment fees due to the reduction of commodities assets.

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

[4] See Schedule 4, *Detail of Investment Management Expense.*

Administrative Expense[5]



For FY25, the Administrative Expense is budgeted to be **$31.11 million**. This includes obligatory personnel costs, such as employee salary increases (consistent with labor agreements) and employer retirement and benefits costs, as well as discretionary costs (such as contractual services and general office expenses).

The Administrative Expense budget is detailed as follows:

Account	FY 24 Modified	FY 25 Final	$ Change	% Change
Employee Salaries*	$ 15,751,500	$ 17,814,100	$ 2,062,600	13.1%
Employee Retirement & Benefits*	6,520,000	7,144,000	624,000	9.6%
Training, Travel, Education	217,400	248,300	30,900	14.2%
Contractual Services	4,629,800	5,099,500	469,700	10.1%
Office & Administrative	751,200	711,650	(39,550)	(5.3%)
Board Elections	67,000	97,000	30,000	44.8%
Unappropriated Balance (UB)	-	-	-	--
TOTAL	$ 27,936,900	$ 31,114,550	$ 3,177,650	11.4%

**Non-Discretionary*

The administrative expense budget for FY25 is increased by $3.18 million (+11.4%) over the previous fiscal year.

- The increase is largely due to Employee Salaries and Retirement & Benefits. For salaries, the change (+$2.06 million) is mostly due to non-discretionary salary increases that will take effect for most employee bargaining units next fiscal year as part of successor labor agreements. For Retirement & Benefits, the employer contribution rate[6] for LACERS retirement benefits (for LAFPP employees) increased from 34.07% to 34.34% for Tier 1 and decreased from 31.45% to 31.06% for Tier 3, resulting in an overall increase of $0.62 million for the FY25 budget amount.
- Incremental changes (+$0.06 million) are also included for discretionary costs: Training, Travel, Education (for employees and Commissioners), and Board Election accounts. Larger discretionary changes (+$0.47 million) are included within the Contractual Services account to address increased costs associated with the Pension Administration System, Medical Services (for disability pension applicants), and successor labor agreements for the Office of the City Attorney. However, the incremental increases have been minimally offset by a decrease of $0.04 million in the Office and Administrative account.

As pension costs represent a significant investment by the City, LAFPP seeks to utilize its resources responsibly. These efforts include maintaining the administrative expense budget under 2.0% of the total expenditures for the year; for FY25, Administrative Expense is 1.7% of total expenditures.

[5] See Schedule 5, *Administrative Expense* and Schedule 6, *Detail of Administrative Expense.*
[6] LACERS contribution rates assume payment by or before July 15.

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Receipts 2022-23	Modified Budget 2023-24[1]	Estimated Receipts 2023-24[2]	RECEIPTS[3]	Budget 2024-25	$ Change from Budget 2023-24	% Change from Budget 2023-24	% Change from Estimated Receipts 2023-24
			Pension				
476,645,411	474,692,259	474,692,259	General Fund to LAFPP[4]	481,053,148	6,360,889	1.3%	1.3%
(2,013,500)	(424,520)	(424,520)	less: Excess Benefit Plan (EBP)[4]	(1,601,119)	(1,176,599)	277.2%	277.2%
4,588,702	3,942,764	3,942,764	Special Fund (Harbor)	4,345,066	402,302	10.2%	10.2%
2,603,682	2,599,307	2,599,307	Special Fund (Airports)	3,161,138	561,831	21.6%	21.6%
481,824,295	480,809,810	480,809,810	*Subtotal Pension (33.9%)*	486,958,233	6,148,423	1.3%	1.3%
			OPEB				
184,299,998	162,604,915	162,604,915	General Fund to LAFPP	178,994,992	16,390,077	10.1%	10.1%
1,062,792	953,325	953,325	Special Fund (Harbor)	1,234,960	281,635	29.5%	29.5%
1,055,690	1,002,060	1,002,060	Special Fund (Airports)	1,419,752	417,692	41.7%	41.7%
186,418,480	164,560,300	164,560,300	*Subtotal OPEB (12.7%)*	181,649,704	17,089,404	10.4%	10.4%
668,242,775	645,370,110	645,370,110	Combined Total City Contribution - to LAFPP (46.6%)	668,607,937	23,237,827	3.6%	3.6%
151,934,789	166,028,798	164,071,000	Member Contributions (12.6%)[5]	180,608,580	14,579,782	8.8%	10.1%
685,605,956	506,000,000	570,468,000	Earnings on Investments (40.8%)	585,000,000	79,000,000	15.6%	2.5%
112,343,408	-	-	Gain (Loss) on Sale of Investments[6]	-	-	0.0%	0.0%
459,661	500,000	841,000	Miscellaneous (0.0%)	500,000	-	0.0%	(40.5%)
1,618,586,589	**1,317,898,908**	**1,380,750,110**	**Total Receipts (100.0%)**	**1,434,716,517**	**116,817,609**	**8.9%**	**3.9%**

Expenditures 2022-23	Modified Budget 2023-24[1]	Estimated Expenditures 2023-24[2]	EXPENDITURES[3]	Budget 2024-25	$ Change from Budget 2023-24	% Change from Budget 2023-24	% Change from Estimated Receipts 2023-24
889,097,819	966,000,000	967,057,000	Service Pensions	1,062,000,000	96,000,000	9.9%	9.8%
184,101,290	273,033,000	231,569,000	Service Pensions - DROP Distributions	115,400,000	(157,633,000)	(57.7%)	(50.2%)
111,552,791	113,000,000	113,197,000	Disability Pensions	113,000,000	-	0.0%	(0.2%)
154,659,525	165,000,000	162,530,000	Surviving Spouse/Domestic Partner Pensions	173,000,000	8,000,000	4.8%	6.4%
3,473,858	4,100,000	3,287,000	Minor/Dependent Pensions	3,400,000	(700,000)	(17.1%)	3.4%
9,579,884	9,800,000	9,075,000	Refund of Contributions	10,100,000	300,000	3.1%	11.3%
1,352,465,167	1,530,933,000	1,486,715,000	*Subtotal Pension Benefits (79.4%)*	1,476,900,000	(54,033,000)	(3.5%)	(0.7%)
132,346,709	145,000,000	143,412,000	Health Insurance Premium Subsidy	162,000,000	17,000,000	11.7%	13.0%
4,786,054	5,300,000	4,886,000	Dental Insurance Premium Subsidy	5,400,000	100,000	1.9%	10.5%
15,132,846	17,000,000	15,285,000	Medicare Reimbursement	17,000,000	-	0.0%	11.2%
1,652,311	1,900,000	1,765,000	Health Insurance Premium Reimbursement	2,000,000	100,000	5.3%	13.3%
153,917,920	169,200,000	165,348,000	*Subtotal OPEB (10.0%)*	186,400,000	17,200,000	10.2%	12.7%
1,506,383,087	1,700,133,000	1,652,063,000	Total Benefits Expenses (89.4%)	1,663,300,000	(36,833,000)	(2.2%)	0.7%
133,731,496	163,294,890	153,893,665	Investment Management Expense (8.9%)	165,350,675	2,055,785	1.3%	7.4%
25,565,614	27,936,900	26,633,000	Administrative Expense (1.7%)	31,114,550	3,177,650	11.4%	16.8%
1,665,680,197	**1,891,364,790**	**1,832,589,665**	**Total Expenditures (100.0%)**	**1,859,765,225**	**(31,599,565)**	**(1.7%)**	**1.5%**
(47,093,608)	(573,465,882)	(451,839,555)	Increase (Decrease) in Fund Balance, Net[7]	(425,048,708)	148,417,174	(25.9%)	(5.9%)
1,618,586,589	**1,317,898,908**	**1,380,750,110**	**Total Expenditures and Increase (Decrease) in Fund Balance**	**1,434,716,517**	**116,817,609**	**8.9%**	**3.9%**

[1] Subsequent to the adoption of the 2023-24 Budget on June 15, 2023, the General Manager exercised the Board delegated authority to approve intra-departmental transfers of funds within the Administrative Expense Budget to cover unanticipated costs identified throughout the fiscal year and maintain a balanced budget. These transfers are included in the Budget Reports to the Board and are included within the fiscal year's Modified Budget.

[2] Estimated receipts and expenditures are as of April 30, 2024.

[3] 2022-23 Actual Receipts and Expenditures are derived from LAFPP's Audited Financial Statements using the modified accrual basis. 2023-24 Estimated Receipts and Expenditures and 2024-25 Budgeted Receipts and Expenditures are calculated on a cash basis.

[4] 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.

[5] The calculation of the Member Contributions is overstated due to the use of the whole sworn payroll, including temporary non-pensionable salaries, as a basis for calculating the FY 2024-25 contribution amount. Inclusion of these temporary non-pensionable amounts was necessary to determine the Employer Contributions and mitigate impact to the LAFPP plan funding. A breakdown of the temporary non-pensionable amounts is unable to be determined at this time.

[6] 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.

[7] 2023-24 Modified and 2024-25 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 **Schedule 2**
2024-25 Final Budget
Detail Of City, Harbor, and Airports Contribution Requirements
(Assuming Contributions Made On or Before July 15, 2024)

		% of Payroll	x	Projected Payroll	=	Contribution Required[1]
TIER 2 requirements[2]:						
Pension	1. Employer Normal Cost	24.16%		477,393		115,338
	2. Amortization of UAAL	7.71%		477,393		36,807
	3. Admin Expenses	1.28%		477,393		6,111
				Subtotal		*158,256*
OPEB	4. Employer Normal Cost	2.61%		477,393		12,460
	5. Amortization of UAAL	5.49%		477,393		26,209
	6. Admin Expenses	0.13%		477,393		621
				Subtotal		*39,290*
TIER 3 requirements[2]:						
Pension	1. Employer Normal Cost	17.71%		60,383,438		10,693,907
	2. Amortization of UAAL	7.71%		60,383,438		4,655,563
	3. Admin Expenses	1.28%		60,383,438		772,908
				Subtotal		*16,122,378*
OPEB	4. Employer Normal Cost	4.32%		60,383,438		2,608,565
	5. Amortization of UAAL	5.49%		60,383,438		3,315,051
	6. Admin Expenses	0.13%		60,383,438		78,498
				Subtotal		*6,002,114*
TIER 4 requirements[2]:						
Pension	1. Employer Normal Cost	18.56%		23,893,538		4,434,641
	2. Amortization of UAAL	7.71%		23,893,538		1,842,192
	3. Admin Expenses	1.28%		23,893,538		305,837
				Subtotal		*6,582,670*
OPEB	4. Employer Normal Cost	4.34%		23,893,538		1,036,980
	5. Amortization of UAAL	5.49%		23,893,538		1,311,755
	6. Admin Expenses	0.13%		23,893,538		31,062
				Subtotal		*2,379,797*
TIER 5 requirements:						
Pension	1. Employer Normal Cost	20.39%		1,081,510,750		220,520,042
	2. Amortization of UAAL	7.71%		1,081,510,750		83,384,479
	3. Admin Expenses	1.28%		1,081,510,750		13,843,338
				Subtotal		*317,747,859*
OPEB	4. Employer Normal Cost	4.04%		1,081,510,750		43,693,034
	5. Amortization of UAAL	5.49%		1,081,510,750		59,374,940
	6. Admin Expenses	0.13%		1,081,510,750		1,405,964
				Subtotal		*104,473,938*

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 2**
2024-25 Final Budget
Detail Of City, Harbor, and Airports Contribution Requirements
(Assuming Contributions Made On or Before July 15, 2024)

		% of Payroll	x	Projected Payroll	=	Contribution Required[1]
TIER 6 requirements:						
Pension	1. Employer Normal Cost	17.08%		538,711,108		92,011,857
	2. Amortization of UAAL	7.71%		538,711,108		41,534,626
	3. Admin Expenses	1.28%		538,711,108		6,895,502
				Subtotal		*140,441,985*
OPEB	4. Employer Normal Cost	6.65%		538,711,108		35,824,289
	5. Amortization of UAAL	5.49%		538,711,108		29,575,240
	6. Admin Expenses	0.13%		538,711,108		700,324
				Subtotal		*66,099,853*
				Total City (General Fund) Pension		481,053,148
				Total City (General Fund) OPEB		178,994,992
	NET CITY (GENERAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT					**660,048,140**
	Early Payment Savings (relative to payment at the end of each pay period)					20,914,133
TIER 5 Harbor requirements:						
Pension	1. Employer Normal Cost	20.90%		16,821,522		3,515,698
	2. Amortization of UAAL	-1.22%		16,821,522		(205,223)
	3. Admin Expenses	1.28%		16,821,522		215,315
				Subtotal		*3,525,790*
OPEB	4. Employer Normal Cost	5.63%		16,821,522		947,052
	5. Amortization of UAAL	-0.22%		16,821,522		(37,007)
	6. Admin Expenses	0.13%		16,821,522		21,868
				Subtotal		*931,913*
TIER 6 Harbor requirements:						
Pension	1. Employer Normal Cost	16.35%		4,992,541		816,280
	2. Amortization of UAAL	-1.22%		4,992,541		(60,909)
	3. Admin Expenses	1.28%		4,992,541		63,905
				Subtotal		*819,276*
OPEB	4. Employer Normal Cost	6.16%		4,992,541		307,541
	5. Amortization of UAAL	-0.22%		4,992,541		(10,984)
	6. Admin Expenses	0.13%		4,992,541		6,490
				Subtotal		*303,047*
				Total Harbor (Special Fund) Pension		4,345,066
				Total Harbor (Special Fund) OPEB		1,234,960
	NET HARBOR (SPECIAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT					**5,580,026**
	Early Payment Savings (relative to payment at the end of each pay period)					175,565

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 2**
2024-25 Final Budget
Detail Of City, Harbor, and Airports Contribution Requirements
(Assuming Contributions Made On or Before July 15, 2024)

		% of Payroll	x	Projected Payroll	=	Contribution Required[1]
TIER 6 Airports requirements:						
Pension	1. Employer Normal Cost	17.41%		19,031,533		3,313,390
	2. Amortization of UAAL	-2.08%		19,031,533		(395,856)
	3. Admin Expenses	1.28%		19,031,533		243,604
				Subtotal		*3,161,138*
OPEB	4. Employer Normal Cost	7.98%		19,031,533		1,518,716
	5. Amortization of UAAL	-0.65%		19,031,533		(123,705)
	6. Admin Expenses	0.13%		19,031,533		24,741
				Subtotal		*1,419,752*

Total Airports (Special Fund) Pension	3,161,138
Total Airports (Special Fund) OPEB	1,419,752
NET AIRPORTS (SPECIAL FUND) ACTUARIAL CONTRIBUTION REQUIREMENT	**4,580,890**
Early Payment Savings (relative to payment at the end of each pay period)	146,543

General Fund to LAFPP	479,452,029
Excess Benefit Plan	1,601,119
Total City (General Fund) Pension	481,053,148
Total City (General Fund) OPEB	178,994,992
TOTAL GENERAL FUND CONTRIBUTION	**660,048,140**
Total Harbor (Special Fund) Pension	4,345,066
Total Harbor (Special Fund) OPEB	1,234,960
TOTAL SPECIAL FUND (HARBOR) CONTRIBUTION TO LAFPP	**5,580,026**
Total Airports (Special Fund) Pension	3,161,138
Total Airports (Special Fund) OPEB	1,419,752
TOTAL SPECIAL FUND (AIRPORTS) CONTRIBUTION TO LAFPP	**4,580,890**
TOTAL CITY CONTRIBUTION	**670,209,056**

[1] Figures may be rounded.

[2] On May 19, 2022 the Board adopted a change to the Actuarial Funding Policy (Board Operating Policies and Procedures Section 10.0) which altered the calculation used for determining the UAAL amortization rate beginning in the June 30, 2022 valuation. The UAAL amortization payment for each Tier is determined in proportion to the covered payroll for that Tier.

	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6	TOTAL[6]
SWORN PAYROLL						
PENSIONABLE PAY						
Fire	142,485	18,022,335	7,131,382	322,792,970	160,786,343	508,875,515
Police	334,908	42,361,103	16,762,156	758,717,780	377,924,765	1,196,100,712
Harbor	-	-	-	16,821,522	4,992,541	21,814,063
Airports	-	-	-	-	19,031,533	19,031,533
TOTAL	477,393	60,383,438	23,893,538	1,098,332,272	562,735,182	1,745,821,823
TOTAL General Fund	477,393	60,383,438	23,893,538	1,081,510,750	538,711,108	1,704,976,227
TOTAL Special Fund (Harbor)	-	-	-	16,821,522	4,992,541	21,814,063
TOTAL Special Fund (Airports)	-	-	-	-	19,031,533	19,031,533
BASE PAY (2% OPT-IN)[1]						
Fire	154,160	677,752	3,321,695	191,555,195	-	195,708,802
Police	134,154	33,310,673	9,859,497	407,013,031	-	450,317,355
Harbor	-	-	-	9,756,219	-	9,756,219
Airports	-	-	-	-	-	-
TOTAL	288,314	33,988,425	13,181,192	608,324,445	-	655,782,376
TOTAL General Fund	288,314	33,988,425	13,181,192	598,568,226	-	646,026,157
TOTAL Special Fund (Harbor)	-	-	-	9,756,219	-	9,756,219
TOTAL Special Fund (Airports)	-	-	-	-	-	-

MEMBER CONTRIBUTIONS[2]

PENSIONABLE PAY

	Seven Percent[3]	Eight Percent	Eight Percent	Nine Percent[4]	Eleven Percent	TOTAL
Fire	-	1,441,787	570,511	29,051,367	17,686,498	48,750,163
Police	-	3,388,888	1,340,972	68,284,600	41,571,724	114,586,184
Harbor	-	-	-	1,513,937	549,180	2,063,117
Airports	-	-	-	-	2,093,469	2,093,469
TOTAL	-	4,830,675	1,911,483	98,849,904	61,900,871	167,492,933

BASE PAY (2% OPT-IN)

	Two Percent	Two Percent	Two Percent	Two Percent	N/A[5]	TOTAL
Fire	3,083	13,555	66,434	3,831,104	-	3,914,176
Police	2,683	666,213	197,190	8,140,261	-	9,006,347
Harbor	-	-	-	195,124	-	195,124
Airports	-	-	-	-	-	-
TOTAL	5,766	679,768	263,624	12,166,489	-	13,115,647

TOTAL	5,766	5,510,443	2,175,107	111,016,393	61,900,871	**180,608,580**
TOTAL General Fund	5,766	5,510,443	2,175,107	109,307,332	59,258,222	176,256,870
TOTAL Special Fund (Harbor)	-	-	-	1,709,061	549,180	2,258,241
TOTAL Special Fund (Airports)	-	-	-	-	2,093,469	2,093,469

[1] 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.

[2] The calculation of the Member Contributions is overstated due to the use of the whole sworn payroll, including temporary non-pensionable salaries, as a basis for calculating the FY 2024-25 contribution amount. Inclusion of these temporary non-pensionable amounts was necessary to determine the Employer Contributions and mitigate impact to the LAFPP plan funding. A breakdown of the temporary non-pensionable amounts is unable to be determined at this time.

[3] 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.

[4] For Tier 5 only, the City pays 1% of the 9% if the Plan is at least 100% actuarially funded for pension benefits.

[5] Pursuant to Charter Section 1714(a)(2), Tier 6 Plan Members are required to make an additional 2% contribution to support funding of retiree health benefits and, as such, do not need to 'opt-in.' The 2% contribution shall not be required of Tier 6 Plan Members who have served more than 25 years as a Plan Member.

[6] Figures may be rounded.

	Modified Budget 2023-24	Estimated Expenditures 2023-24	Budget 2024-25	$ Change from Budget[4] 2023-24	% Change from Budget 2023-24
CONSULTANTS & BANK SERVICES					
Custodian Bank Services (STIF)	490,493	510,316	510,316	19,823	4.0%
General Consultant - RVK	451,500	464,833	491,500	40,000	8.9%
CONSULTANTS & BANK SERVICES TOTAL (0.6%)	**941,993**	**975,149**	**1,001,816**	**59,823**	**6.4%**
ADVISORY					
PUBLIC EQUITY - LARGE CAP					
Rhumbline (Russell 1000 Growth Index)	86,539	87,261	93,369	6,830	7.9%
Alliance Capital (S&P 500 Index)	191,045	176,756	189,129	(1,916)	(1.0%)
AllianceBernstein (Systemic Value)	644,639	586,516	627,572	(17,067)	(2.6%)
Boston Partners (Value)	825,416	857,860	917,910	92,494	11.2%
S&P 500 (Equal Weighted Index)	261,361	456,647	488,612	227,251	86.9%
STOXX USA (900 Minimum Variance)	296,318	271,949	290,985	(5,333)	(1.8%)
Subtotal	2,305,318	2,436,989	2,607,577	302,259	13.1%
PUBLIC EQUITY - SMALL CAP					
AB Small Cap Value Domestic	1,236,595	1,195,560	1,279,249	42,654	3.4%
Channing Capital Mgmt. (Core)	443,250	479,934	513,530	70,280	15.9%
Denali Advisors	515,284	780,040	834,642	319,358	62.0%
Eastern Shore Capital	377,771	381,557	408,266	30,495	8.1%
Frontier Capital Management (Growth)	4,461,294	5,444,815	5,825,952	1,364,658	30.6%
Lisanti Capital	328,681	331,609	354,821	26,140	8.0%
Palisade	611,227	613,346	656,280	45,053	7.4%
Phocas Financial (Value)	266,203	496,858	531,638	265,435	99.7%
PIMCO Stocks Plus	828,494	847,347	906,661	78,167	9.4%
Rhumbline (S&P 600)	7,266	7,179	7,681	415	5.7%
Westwood Management (Value)	1,485,025	1,554,541	1,663,359	178,334	12.0%
Subtotal	10,561,090	12,132,786	12,982,079	2,420,989	22.9%
PUBLIC EQUITY - INTERNATIONAL					
Baille Gifford (Growth)	4,200,227	4,040,817	4,323,674	123,447	2.9%
Blackrock (EAFE Index)	435,925	591,366	632,761	196,836	45.2%
Boston Common (ESG)	161,721	213,514	228,460	66,739	41.3%
Brandes (Value)	3,369,427	3,495,318	3,739,991	370,564	11.0%
Principal (Active Small Cap)	1,144,723	1,265,438	1,354,018	209,295	18.3%
Victory Capital Management (Active Small Cap)	1,754,494	1,740,528	1,862,365	107,871	6.1%
Subtotal	11,066,517	11,346,981	12,141,269	1,074,752	9.7%
PUBLIC EQUITY - EMERGING MARKETS					
Dimensional Fund Advisors	2,924,201	748,834	-	(2,924,201)	(100.0%)
Harding Loevner	3,319,455	642,242	-	(3,319,455)	(100.0%)
Subtotal	6,243,656	1,391,076	-	(6,243,656)	(100.0%)
PUBLIC EQUITY TOTAL (16.8%)	**30,176,581**	**27,307,832**	**27,730,925**	**(2,445,656)**	**(8.1%)**
FIXED INCOME - INVESTMENT GRADE					
GIA Partners (Opportunistic)	243,014	268,229	287,005	43,991	18.1%
LM Capital Group (Opportunistic)	396,511	864,144	924,634	528,123	133.2%
Loomis Sayles (Long Duration)	606,068	523,314	559,946	(46,122)	(7.6%)
Northern Trust (Index)	113,561	290,017	-	(113,561)	(100.0%)
Payden & Rygel (Unconstrained)	1,039,824	946,638	1,012,902	(26,922)	(2.6%)
Reams Asset Management (Opportunistic)	768,047	796,400	852,148	84,101	10.9%
Reams Asset Management (Passive TIPS)	70,154	61,492	65,797	(4,357)	(6.2%)
Reams Asset Management (Unconstrained)	802,121	612,807	655,703	(146,418)	(18.3%)
Semper Capital Management / Medalist Partners (MBS)	171,023	306,764	328,238	157,215	91.9%
New Active Core FI Manager	-	-	1,326,800	1,326,800	--
Subtotal	4,210,323	4,669,805	6,013,173	1,802,850	42.8%
FIXED INCOME - HIGH YIELD					
MacKay Shields	2,582,620	2,590,367	2,771,692	189,072	7.3%
Loomis Sayles Global Credit	2,506,163	2,655,959	2,841,876	335,713	13.4%
Subtotal	5,088,783	5,246,326	5,613,568	524,785	10.3%
FIXED INCOME TOTAL (7.0%)	**9,299,106**	**9,916,131**	**11,626,741**	**2,327,635**	**25.0%**

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 4**
2024-25 Final Budget
Detail of Investment Management Expense

	Modified Budget 2023-24	Estimated Expenditures 2023-24	Budget 2024-25	$ Change from Budget[4] 2023-24	% Change from Budget 2023-24
PRIVATE EQUITY					
Portfolio Advisors (Consultant)	1,300,000	1,400,000	1,400,000	100,000	7.7%
Portfolio Advisors (Specialized Mandate)	150,000	150,000	150,000	-	0.0%
Subtotal	1,450,000	1,550,000	1,550,000	100,000	6.9%
PRIVATE EQUITY - DEDUCTED FROM ASSETS					
Private Equity Partnership Fees[1]	78,520,166	75,731,856	81,033,086	2,512,920	3.2%
Subtotal	78,520,166	75,731,856	81,033,086	2,512,920	3.2%
PRIVATE EQUITY TOTAL (49.9%)	**79,970,166**	**77,281,856**	**82,583,086**	**2,612,920**	**3.3%**
COMMODITIES					
Rhumbline Commodities	65,000	59,881	64,072	(928)	(1.4%)
Subtotal	65,000	59,881	64,072	(928)	(1.4%)
COMMODITIES - DEDUCTED FROM ASSETS					
Private Equity Partnership Fees[1]	2,833,613	2,195,380	2,349,056	(484,557)	(17.1%)
Subtotal	2,833,613	2,195,380	2,349,056	(484,557)	(17.1%)
COMMODITIES TOTAL (1.5%)	**2,898,613**	**2,255,261**	**2,413,128**	**(485,485)**	**(16.7%)**
REAL ESTATE					
Alliance Capital (Global REIT) Index	151,275	123,720	132,380	(18,895)	(12.5%)
Cohen & Steers (US REIT)	2,453,640	1,901,166	2,034,247	(419,393)	(17.1%)
Principal (Global REIT)	974,334	844,802	903,938	(70,396)	(7.2%)
Principal (U.S. REIT)	2,087,780	1,599,414	1,711,373	(376,407)	(18.0%)
Real Estate Annual Appraisals	35,000	35,000	35,000	-	0.0%
Townsend (Consultant)	245,000	245,000	246,875	1,875	0.8%
Subtotal	5,947,029	4,749,102	5,063,813	(883,216)	(14.9%)
REAL ESTATE - DEDUCTED FROM ASSETS					
AEW (Asset Management Fees)[2]	3,167,690	2,359,106	2,524,242	(643,448)	(20.3%)
Total Pooled Funds[1]	27,668,712	25,824,228	27,631,924	(36,788)	(0.1%)
Subtotal	30,836,402	28,183,334	30,156,166	(680,236)	(2.2%)
REAL ESTATE TOTAL (21.3%)	**36,783,431**	**32,932,436**	**35,219,979**	**(1,563,452)**	**(4.3%)**
PRIVATE CREDIT					
Stepstone LLC	225,000	225,000	275,000	50,000	22.2%
Subtotal	225,000	225,000	275,000	50,000	22.2%
PRIVATE CREDIT - DEDUCTED FROM ASSETS					
Private Credit Partnership Fees[3] (Estimated)	3,000,000	3,000,000	4,500,000	1,500,000	50.0%
Subtotal	3,000,000	3,000,000	4,500,000	1,500,000	50.0%
PRIVATE CREDIT TOTAL (2.9%)	**3,225,000**	**3,225,000**	**4,775,000**	**1,550,000**	**48.1%**
Advisory Total - Paid Directly	47,162,716	43,807,946	46,310,551	(852,165)	(1.8%)
Advisory Total - Deducted from Assets	115,190,181	109,110,570	118,038,308	2,848,127	2.5%
ADVISORY TOTAL (99.4%)	**162,352,897**	**152,918,516**	**164,348,859**	**1,995,962**	**1.2%**
INVESTMENT MANAGEMENT EXPENSE TOTAL (100.0%)	**163,294,890**	**153,893,665**	**165,350,675**	**2,055,785**	**1.3%**

[1] Partnership and 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%. Fees are deducted from assets.

[2] Fees are deducted from assets.

[3] 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%. Fees are deducted from assets.

[4] Figures may be rounded.

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 5**
2024-25 Final Budget
Administrative Expense

Actual Expenditures 2022-23	Modified Budget 2023-24[1]	Estimated Expenditures 2023-24[2]	Account Titles	Budget 2024-25	% Change from Budget 2023-24	% Change from Estimated Expenditures 2023-24
13,028,854	15,360,000	14,380,000	Salaries - General	17,507,000	14.0%	21.7%
183,858	260,700	175,500	Salaries - As-Needed	204,600	(21.5%)	16.6%
119,583	130,800	101,200	Overtime	102,500	(21.6%)	1.3%
13,332,295	**15,751,500**	**14,656,700**	**Sub-total Salaries**	**17,814,100**	**13.1%**	**21.5%**
13,254	38,000	38,000	Printing and Binding	38,000	0.0%	0.0%
71,377	122,700	122,700	Travel Expense	142,300	16.0%	16.0%
5,304,817	4,309,800	4,309,800	Contractual Expense	4,699,500	9.0%	9.0%
6,000	6,000	6,000	Transportation	6,000	0.0%	0.0%
183,311	320,000	320,000	Medical Services	400,000	25.0%	25.0%
1,453,408	1,826,000	1,683,300	Health Insurance	2,033,000	11.3%	20.8%
49,290	59,000	50,800	Dental Insurance	59,000	0.0%	16.1%
38,541	45,000	42,700	Other Employee Benefits	47,000	4.4%	10.1%
4,444,164	4,355,000	4,338,600	Retirement Contribution[3]	4,738,000	8.8%	9.2%
186,750	229,000	212,500	Medicare Contribution	261,000	14.0%	22.8%
-	67,000	44,000	Election Expense	97,000	44.8%	120.5%
477,883	747,900	747,900	Office and Administrative Expense	717,650	(4.0%)	(4.0%)
-	60,000	60,000	Total Furniture, Office, & Tech Equip.	55,000	(8.3%)	(8.3%)
4,523	-	-	Tuition Reimbursement	7,000	--	--
12,233,318	**12,185,400**	**11,976,300**	**Sub-total Expense**	**13,300,450**	**9.2%**	**11.1%**
-	-	-	Unappropriated Balance	-	--	--
25,565,613	**27,936,900**	**26,633,000**	**TOTAL ADMINISTRATIVE EXPENSE**	**31,114,550**	**11.4%**	**16.8%**

[1] Subsequent to the adoption of the 2023-24 Budget on June 15, 2023, the General Manager exercised the Board delegated authority to approve intra-departmental transfers of funds within the Administrative Expense Budget to cover unanticipated costs identified throughout the fiscal year and maintain a balanced budget. These transfers are included in the Budget Reports to the Board and are included within the fiscal year's Modified Budget.

[2] Estimated expenditures are as of April 30, 2024.

[3] 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.

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 6**
2024-25 Final Budget
Detail of Administrative Expense

Acct No.	Account Titles		Modified Budget 2023-24	Budget 2024-25	$ Change
641010	Salaries - General		15,360,000	17,507,000	2,147,000
641070	Salaries - As-Needed		260,700	204,600	(56,100)
641090	Overtime		130,800	102,500	(28,300)
	Sub-total Salaries		**15,751,500**	**17,814,100**	**2,062,600**
642120	Printing and Binding		38,000	38,000	-
642130	Travel Expense		122,700	142,300	19,600
643040	Contractual Expense				
	Board				
	Legal Services: Conflict Counsel		65,000	65,000	-
		Subtotal	65,000	65,000	-
	City Attorney				
	City Attorney Expense Paid to LACERS		51,000	55,000	4,000
	City Attorney Staff		869,000	1,116,500	247,500
	Legal Services: Fiduciary Counsel		50,000	50,000	-
	Legal Services: Health & Data Privacy Outside Counsel		50,000	50,000	-
	Legal Services: Legal Representation		20,000	20,000	-
	Legal Services: Real Estate and Investment Counsel		650,000	650,000	-
	Legal Services: Tax Counsel		100,000	100,000	-
		Subtotal	1,790,000	2,041,500	251,500
	Communications & Education				
	Financial Planning Education - Venue		5,500	5,500	-
	Financial Planning Education Consultant		36,000	34,000	(2,000)
	Graphic Design Services		29,500	29,500	-
	Pre-Retirement Seminar Caterer		30,000	30,000	-
	Web Site Support Services		25,000	25,000	-
	Cision Daily Newsletters		7,500	-	(7,500)
		Subtotal	133,500	124,000	(9,500)
	Department-wide				
	Career Development Training		10,000	10,000	-
	Headquarters Furnishing		5,000	5,000	-
	Neptune Building Property Management		511,000	511,000	-
	Photocopiers		20,000	20,000	-
	Records Retention		3,000	3,000	-
	Secure Shredding Services		2,500	2,500	-
	Vehicle Maintenance		1,000	2,200	1,200
	Workers Compensation		25,000	45,000	20,000
	Letter Folding Machine		2,000	2,000	-
		Subtotal	579,500	600,700	21,200
	Disability Pension				
	Hearing Reporter		20,000	20,000	-
	Investigative Services		20,000	20,000	-
		Subtotal	40,000	40,000	-
	Executive				
	Actuarial Services		400,000	400,000	-
	Cyber Liability Insurance		256,000	256,000	-
	Fiduciary Liability Insurance		67,000	67,000	-
	Strategic Planning Consultant		20,000	-	(20,000)
		Subtotal	743,000	723,000	(20,000)
	Internal Audit				
	Financial Audit		86,000	90,000	4,000
	ALGA Peer Review		-	6,300	6,300
		Subtotal	86,000	96,300	10,300

DEPARTMENT OF FIRE AND POLICE PENSIONS **Schedule 6**
2024-25 Final Budget
Detail of Administrative Expense

Acct No.	Account Titles	Modified Budget 2023-24	Budget 2024-25	$ Change
	Investments Division			
	Proxy Service	40,000	40,000	-
	Subtotal	40,000	40,000	-
	Medical and Dental Benefits			
	Graphic Designer	2,500	-	(2,500)
	Health Consultant	75,000	20,000	(55,000)
	Subtotal	77,500	20,000	(57,500)
	Systems			
	AT&T	24,000	24,000	-
	Pension Administration System (Avenu)	541,300	705,000	163,700
	NT - Integrated Disbursement Services	190,000	220,000	30,000
	Subtotal	755,300	949,000	193,700
	Total Contractual Expense	4,309,800	4,699,500	389,700
643310	Transportation	6,000	6,000	-
644230	Medical Services (Disability Cases)	320,000	400,000	80,000
645180	Health Insurance	1,826,000	2,033,000	207,000
645190	Dental Insurance	59,000	59,000	-
645200	Other Employee Benefits	45,000	47,000	2,000
645360	Retirement Contribution[1]	4,355,000	4,738,000	383,000
645370	Medicare Contribution	229,000	261,000	32,000
645417	Election Expense	67,000	97,000	30,000
646010	Office and Administrative Expense			
	646010-01 Office & Administrative Expense	458,100	382,400	(75,700)
	646010-02 Office Supplies	22,500	23,500	1,000
	646010-03 Telephone, Internet, and Tablet Devices	100,600	106,900	6,300
	646010-05 Training Expense	94,700	99,000	4,300
	646010-06 Dues & Subscriptions	33,400	43,350	9,950
	646010-530 Computer & Peripheral	38,600	62,500	23,900
	Total Office and Administrative Expense	747,900	717,650	(30,250)
647300	Total Furniture, Office, & Technical Equip > $5,000	60,000	55,000	(5,000)
649570	Tuition Reimbursement	-	7,000	7,000
	Sub-total Expense	**12,185,400**	**13,300,450**	**1,115,050**
649500	Unappropriated Balance (UB)			
		-	-	-
	Sub-total Unappropriated Balance	**-**	**-**	**-**
	TOTAL ADMINISTRATIVE EXPENSE	**27,936,900**	**31,114,550**	**3,177,650**

[1] Subsequent to the adoption of the 2023-24 Budget on June 15, 2023, the General Manager exercised the Board delegated authority to approve intra-departmental transfers of funds within the Administrative Expense Budget to cover unanticipated costs identified throughout the fiscal year and maintain a balanced budget. These transfers are included in the Budget Reports to the Board and are included within the fiscal year's Modified Budget.

[1] 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, 2024, 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:

2023-24	2024-25	Change	Code	Title	Salary Range
1	1	-	1116	Secretary	(60,656 - 88,698)
1	1	-	1117-2	Executive Administrative Assistant II	(78,905 - 115,382)
1	1	-	1117-3	Executive Administrative Assistant III	(84,626 - 123,734)
1	1	-	1170	Payroll Supervisor	(82,726 - 120,957)
19	21	2	1203	Benefits Specialist	(67,609 - 98,845)
3	3	-	1358	Administrative Clerk	(45,309 - 66,231)
15	13	(2)	1368	Senior Administrative Clerk	(55,791 - 81,578)
2	2	-	1455-1	Systems Administrator I	(132,066 - 155,409)
1	1	-	1455-2	Systems Administrator II	(114,422 - 167,248)
1	1	-	1455-3	Systems Administrator III	(123,901 - 181,134)
8	8	-	1513	Accountant	(73,309 - 107,177)
1	1	-	1523-2	Senior Accountant II	(92,769 - 135,657)
1	1	-	1525-1	Principal Accountant I	(99,910 - 146,097)
1	1	-	1525-2	Principal Accountant II	(105,381 - 154,031)
1	1	-	1593-4	Departmental Chief Accountant IV	(148,018 - 216,421)
6	5	(1)	1596	Systems Analyst	(106,404 - 125,238)
3	3	-	1597-1	Senior Systems Analyst I	(105,402 - 154,052)
2	2	-	1597-2	Senior Systems Analyst II	(130,458 - 190,759)
1	1	-	1610	Departmental Audit Manager	(139,499 - 203,955)
1	1	-	1625-2	Internal Auditor II	(85,649 - 125,238)
1	1	-	1625-4	Internal Auditor IV	(125,342 - 183,242)
-	1	1	1731	Personnel Analyst	(85,649 - 125,238)
19	18	(1)	9108	Benefits Analyst	(89,241 - 130,479)
3	6	3	9109-1	Senior Benefits Analyst I	(109,640 - 160,295)
7	6	(1)	9109-2	Senior Benefits Analyst II	(135,699 - 198,380)
2	2	-	9146-1	Investment Officer I	(116,510 - 170,339)
5	5	-	9146-2	Investment Officer II	(145,136 - 212,182)
2	2	-	9146-3	Investment Officer III	(182,449 - 266,762)
1	1	-	9147	Chief Investment Officer	(258,431 - 377,823)
2	2	-	9151	Chief Benefits Analyst	(148,018 - 216,421)
1	1	-	9167-1	Senior Personnel Analyst I	(103,314 - 151,087)
1	1	-	9171-1	Senior Management Analyst I	(105,402 - 154,052)
1	1	-	9171-2	Senior Management Analyst II	(130,458 - 190,759)
1	1	-	9182	Chief Management Analyst	(148,018 - 216,421)
8	7	(1)	9184	Management Analyst	(85,649 - 125,238)
1	1	-	9267	General Manager	(188,129 - 333,454)
2	2	-	9269	Assistant General Manager	(186,876 - 273,214)
1	1	-	9375	Director of Systems	(148,018 - 216,421)
1	1	-	9734-2	Commission Executive Assistant II	(85,649 - 125,238)
129	129	-			

(b) Resolution Authority Positions:

2023-24	2024-25	Change	Code	Title	Salary Range
1	1	-	1203	Benefits Specialist	(67,609 - 98,845)
2	-	(2)	9108	Benefits Analyst	(89,241 - 130,479)
-	1	1	9109-1	Senior Benefits Analyst I	(109,640 - 160,295)
1	-	(1)	9167-2	Senior Personnel Analyst II	(119,371 - 174,536)
4	2	(2)			

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

0820	Administrative Trainee
1133	Relief Retirement Worker
1358	Administrative Clerk
1501	Student Worker
1502	Student Professional Worker
1535-1	Administrative Intern I
1535-2	Administrative Intern II

(d) Commissioner Positions:

9	0101-2	Commissioner
9		

Section 2. 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 3. 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.

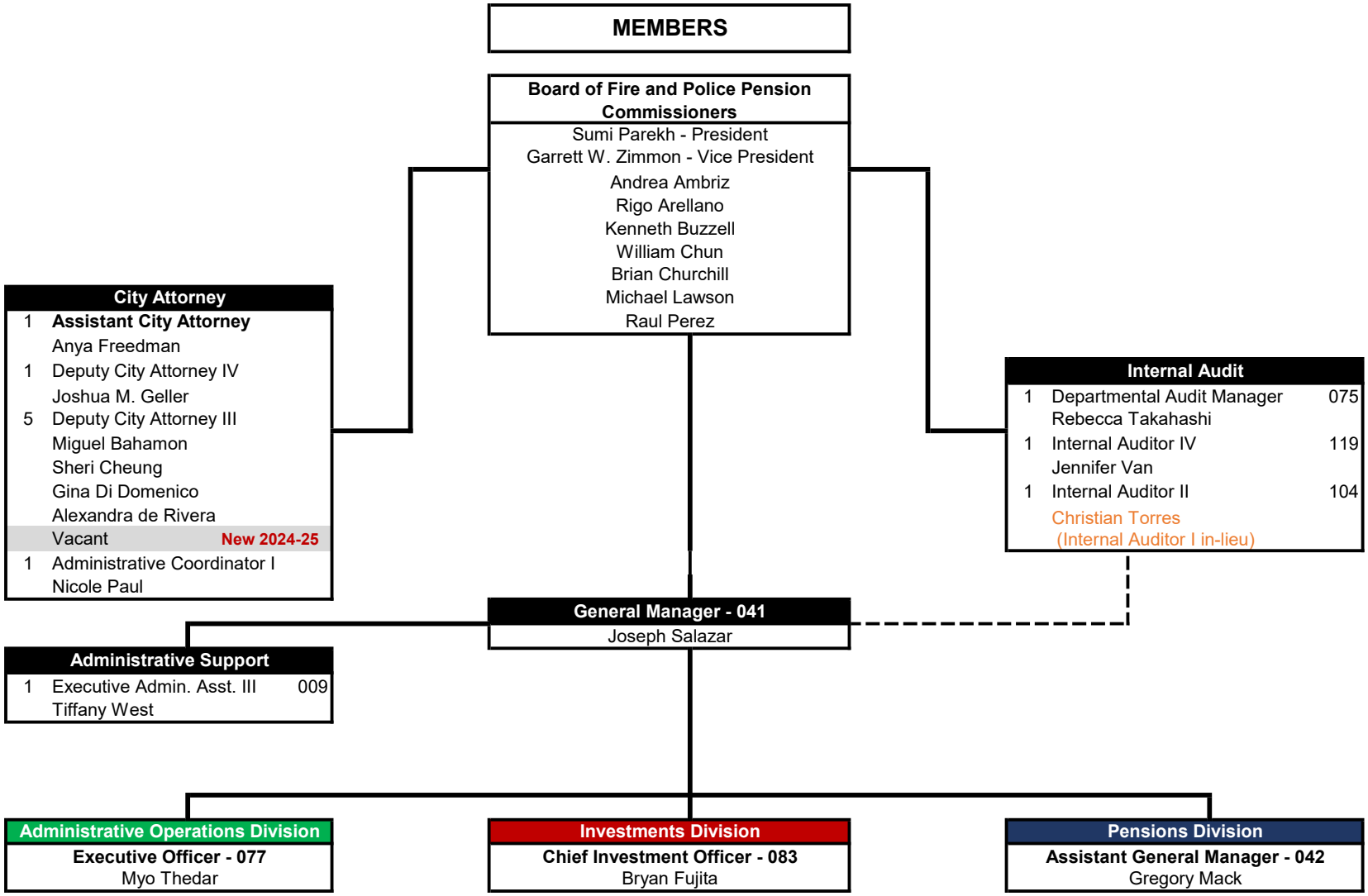
Section 4. The General Manager may employ persons and assign duties appropriate to the employee's classification and pay grade in any class of position specified in Schedule "A" of Los Angeles Administrative Code Section 4.61 in lieu of vacant positions in a related occupational series which vacant positions 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.

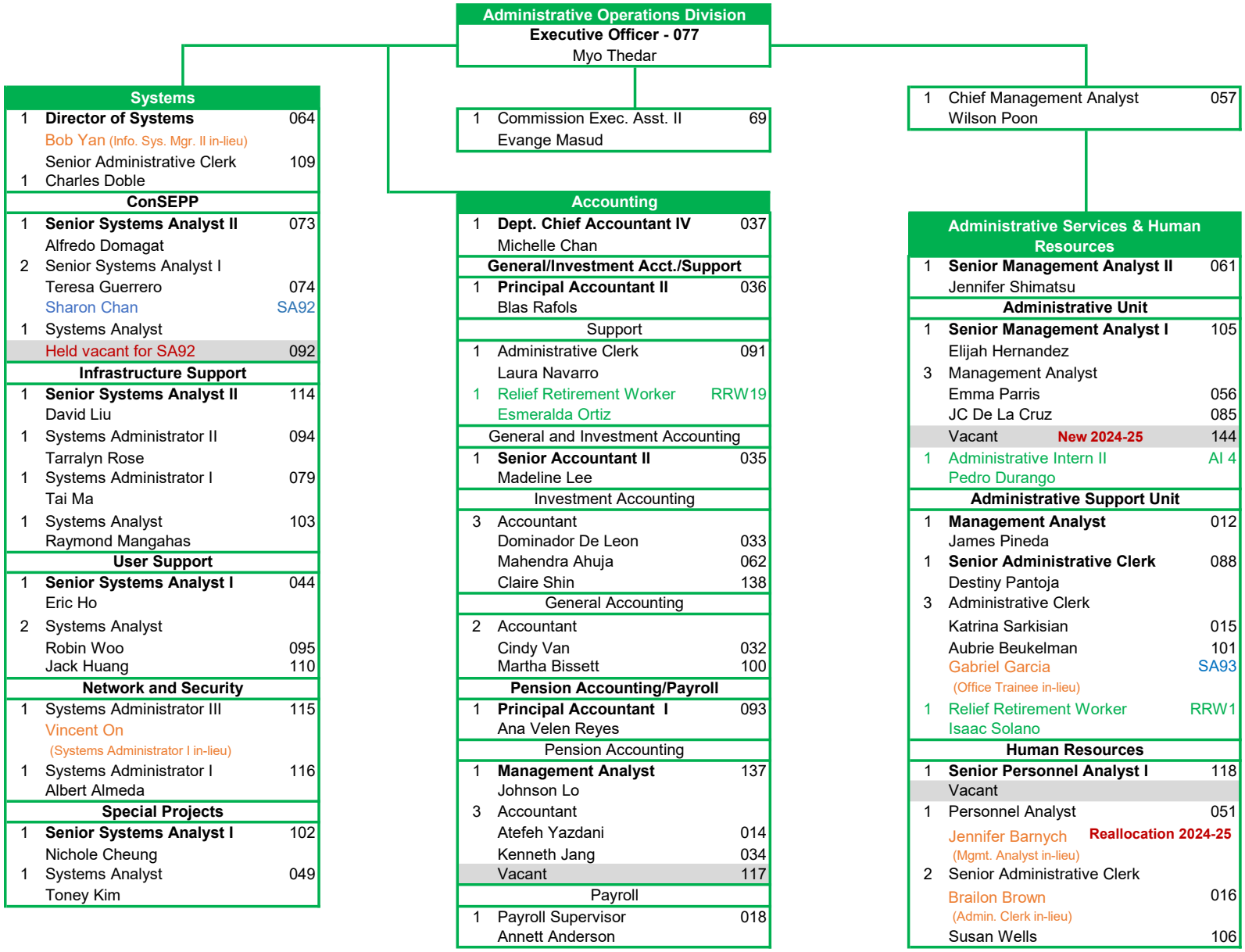
Section 5. The personnel authority contained in this resolution shall be limited by the amount of money available on the records of the Departmental Chief Accountant for the payment of salaries and wages in the appropriate departmental account.

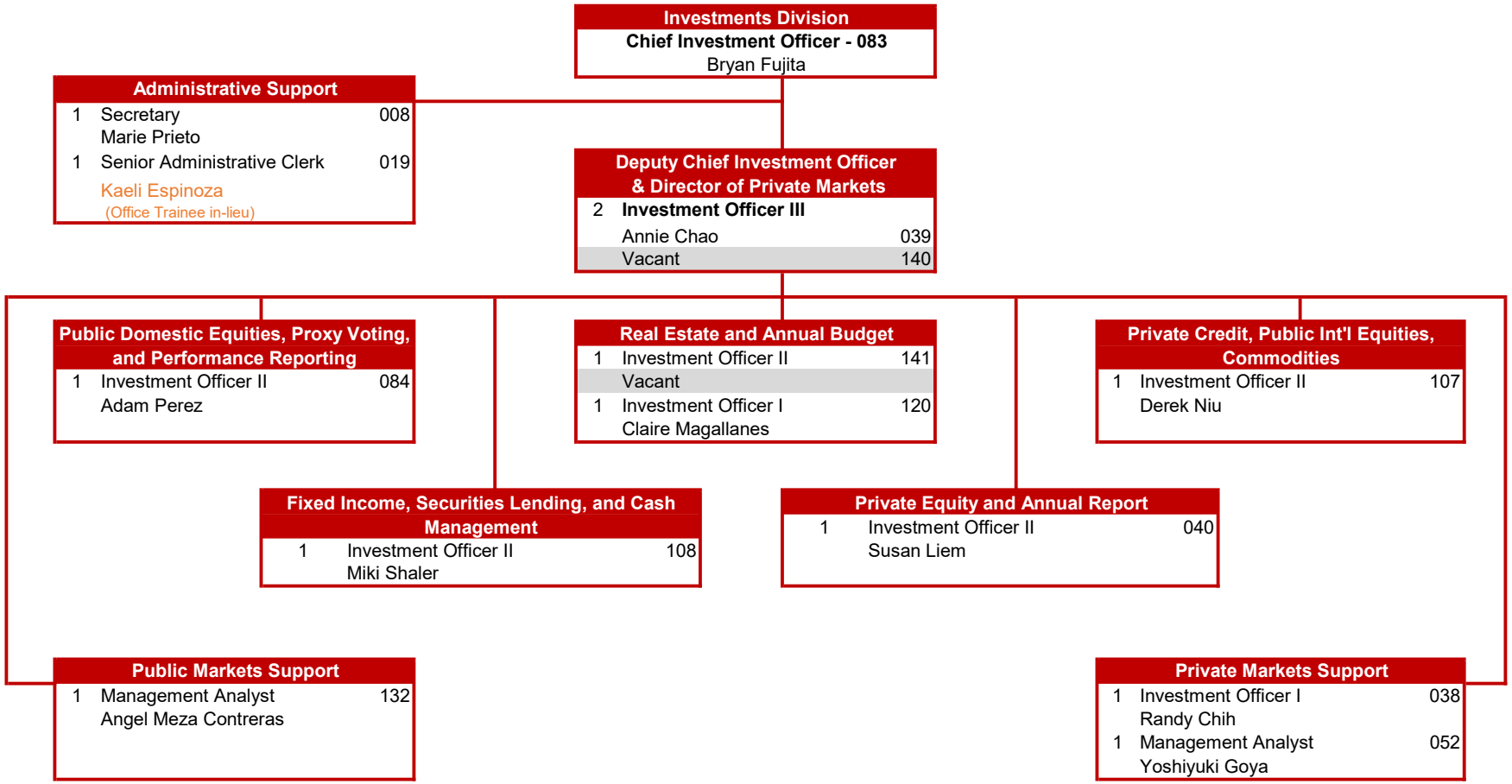
CHANGE	No.	REASON FOR CHANGE
REGULAR POSITIONS		
ADD/DELETE POSITION		
Active Member Services		
Senior Benefits Analyst I **(New)**	1	This new position supports the Department's ongoing succession planning and knowledge retention efforts. In addition, this position is required to support the implementation of the City's new Human Resources and Payroll System.
Administrative Services & Human Resources		
Personnel Analyst **(Reallocation)**	1	This reallocation is required to properly reflect the duties of the position.
Management Analyst	(1)	
Management Analyst **(New)**	1	This new position will implement and subsequently administer the LAFPP parking and employee transit subsidy reimbursement program approved by the Board on May 16, 2024.
Communications & Education		
Senior Benefits Analyst I **(New)**	1	This new position supports the Department's ongoing succession planning and knowledge retention efforts.
Disability Pensions		
Benefits Specialist **(Reallocation)**	1	This reallocation is required to properly reflect the duties of the position.
Senior Administrative Clerk	(1)	
Executive Management		
Management Analyst	(1)	This position is being deleted as the work will be absorbed within existing resources.
Medical & Dental Benefits		
Benefits Specialist **(Reallocation)**	1	This reallocation is required to properly reflect the duties of the position.
Senior Administrative Clerk	(1)	
PAS Coordination		
Senior Benefits Analyst II	(1)	This position is being deleted as the work will be absorbed within existing resources.
Retirement Services		
Senior Benefits Analyst I **(Reallocation)**	1	This reallocation supports the Department's ongoing succession planning and knowledge retention efforts. In addition, the higher level position is required to support the implementation of the City's new Human Resources and Payroll System.
Benefits Analyst	(1)	
Systems		
Systems Analyst	(1)	This position is being deleted as the work will be absorbed within existing resources.
NET NUMBER OF REGULAR POSITIONS	**-**	

RESOLUTION AUTHORITY POSITIONS

ADD/DELETE POSITION		
Administrative Services & Human Resources		
Senior Personnel Analyst II	(1)	This position is being deleted as the work will be absorbed within existing resources.
DROP/Service Pensions		
Senior Benefits Analyst I **(New)**	1	This new position supports the Department's ongoing succession planning and knowledge retention efforts. In addition, the higher level position is required to address complex issues related to changes in the DROP program rules.
Benefits Analyst	(1)	
PAS Coordination		
Benefits Analyst	(1)	This position is being deleted as the work will be absorbed within existing resources.
NET NUMBER OF RESOLUTION AUTHORITY POSITIONS	**(2)**	


MEMBERS
Board of Fire and Police Pension Commissioners
Sumi Parekh - President
Garrett W. Zimmon - Vice President
Andrea Ambriz
Rigo Arellano
Kenneth Buzzell
William Chun
Brian Churchill
Michael Lawson
Raul Perez
City Attorney
1 Assistant City Attorney
Anya Freedman
1 Deputy City Attorney IV
Joshua M. Geller
5 Deputy City Attorney III
Miguel Bahamon
Sheri Cheung
Gina Di Domenico
Alexandra de Rivera
Vacant New 2024-25
1 Administrative Coordinator I
Nicole Paul
Internal Audit
1 Departmental Audit Manager 075
Rebecca Takahashi
1 Internal Auditor IV 119
Jennifer Van
1 Internal Auditor II 104
Christian Torres
(Internal Auditor I in-lieu)
General Manager - 041
Joseph Salazar
Administrative Support
1 Executive Admin. Asst. III 009
Tiffany West
Administrative Operations Division
Executive Officer - 077
Myo Thedar
Investments Division
Chief Investment Officer - 083
Bryan Fujita
Pensions Division
Assistant General Manager - 042
Gregory Mack


Administrative Operations Division
Executive Officer - 077
Myo Thedar
1 Commission Exec. Asst. II 69
Evange Masud
1 Chief Management Analyst 057
Wilson Poon
Systems
1 Director of Systems 064
Bob Yan (Info. Sys. Mgr. II in-lieu)
Senior Administrative Clerk 109
1 Charles Doble
ConSEPP
1 Senior Systems Analyst II 073
Alfredo Domagat
2 Senior Systems Analyst I
Teresa Guerrero 074
Sharon Chan SA92
1 Systems Analyst
Held vacant for SA92 092
Infrastructure Support
1 Senior Systems Analyst II 114
David Liu
1 Systems Administrator II 094
Tarralyn Rose
1 Systems Administrator I 079
Tai Ma
1 Systems Analyst 103
Raymond Mangahas
User Support
1 Senior Systems Analyst I 044
Eric Ho
2 Systems Analyst
Robin Woo 095
Jack Huang 110
Network and Security
1 Systems Administrator III 115
Vincent On
(Systems Administrator I in-lieu)
1 Systems Administrator I 116
Albert Almeda
Special Projects
1 Senior Systems Analyst I 102
Nichole Cheung
1 Systems Analyst 049
Toney Kim
Accounting
1 Dept. Chief Accountant IV 037
Michelle Chan
General/Investment Acct./Support
1 Principal Accountant II 036
Blas Rafols
Support
1 Administrative Clerk 091
Laura Navarro
1 Relief Retirement Worker RRW19
Esmeralda Ortiz
General and Investment Accounting
1 Senior Accountant II 035
Madeline Lee
Investment Accounting
3 Accountant
Dominador De Leon 033
Mahendra Ahuja 062
Claire Shin 138
General Accounting
2 Accountant
Cindy Van 032
Martha Bissett 100
Pension Accounting/Payroll
1 Principal Accountant I 093
Ana Velen Reyes
Pension Accounting
1 Management Analyst 137
Johnson Lo
3 Accountant
Atefeh Yazdani 014
Kenneth Jang 034
Vacant 117
Payroll
1 Payroll Supervisor 018
Annett Anderson
Administrative Services & Human Resources
1 Senior Management Analyst II 061
Jennifer Shimatsu
Administrative Unit
1 Senior Management Analyst I 105
Elijah Hernandez
3 Management Analyst
Emma Parris 056
JC De La Cruz 085
Vacant New 2024-25 144
1 Administrative Intern II AI 4
Pedro Durango
Administrative Support Unit
1 Management Analyst 012
James Pineda
1 Senior Administrative Clerk 088
Destiny Pantoja
3 Administrative Clerk
Katrina Sarkisian 015
Aubrie Beukelman 101
Gabriel Garcia SA93
(Office Trainee in-lieu)
1 Relief Retirement Worker RRW1
Isaac Solano
Human Resources
1 Senior Personnel Analyst I 118
Vacant
1 Personnel Analyst 051
Jennifer Barnych Reallocation 2024-25
(Mgmt. Analyst in-lieu)
2 Senior Administrative Clerk
Brailon Brown 016
(Admin. Clerk in-lieu)
Susan Wells 106


Investments Division
Chief Investment Officer - 083
Bryan Fujita
Administrative Support
1 Secretary 008
Marie Prieto
1 Senior Administrative Clerk 019
Kaeli Espinoza
(Office Trainee in-lieu)
Deputy Chief Investment Officer & Director of Private Markets
2 Investment Officer III
Annie Chao 039
Vacant 140
Public Domestic Equities, Proxy Voting, and Performance Reporting
1 Investment Officer II 084
Adam Perez
Real Estate and Annual Budget
1 Investment Officer II 141
Vacant
1 Investment Officer I 120
Claire Magallanes
Private Credit, Public Int'l Equities, Commodities
1 Investment Officer II 107
Derek Niu
Fixed Income, Securities Lending, and Cash Management
1 Investment Officer II 108
Miki Shaler
Private Equity and Annual Report
1 Investment Officer II 040
Susan Liem
Public Markets Support
1 Management Analyst 132
Angel Meza Contreras
Private Markets Support
1 Investment Officer I 038
Randy Chih
1 Management Analyst 052
Yoshiyuki Goya

Pensions Division

Assistant General Manager - 042
Gregory Mack

1	**Chief Benefits Analyst**	043
	Anthony Torres	

Active Member Services

1	**Senior Benefits Analyst II**	059
	Kyle Susswain	
1	Administrative Intern II	AI 3
	Nard Lee	
1	**Senior Benefits Analyst I**	
	Vacant	New 2024-25
1	**Benefits Analyst**	029
	Paul Guevara	
1	Benefits Specialist	063
	Sandy Davis	
1	Senior Administative Clerk	082
	Vacant	
1	**Benefits Analyst**	124
	Iris Liu	
2	Benefits Specialist	
	Crystal Vasquez	031
	Jo Aguirre	112
1	**Benefits Analyst**	078
	Jackie Pallas	
1	Benefits Specialist	025
	Travis King	

Medical and Dental Benefits

1	**Senior Benefits Analyst II**	096
	Jennifer Chan (Sr. Mgmt. Analyst I in-lieu)	

Account Reconciliation

3	Benefits Analyst	
	Lisa Kunihiro	081
	Laura Morales	090
	Shirley Xia	134

Member Services

1	Benefits Specialist	030
	Jesse Hernandez	

Benefits Support

1	Benefits Specialist	076
	Nataly Flores-Aguilar (Sr. Admin Clerk in-lieu)	Reallocation 2024-25
1	Senior Administrative Clerk	139
	Ray Villavicencio (Admin. Clerk in-lieu)	

1	**Chief Benefits Analyst**	131
	Vacant	

Communications & Education

1	**Senior Benefits Analyst II**	050
	Stephen Bayutas	
1	Senior Benefits Analyst I	
	Vacant	New 2024-25
1	**Benefits Analyst**	054
	Elizabeth Trevizo	
1	Benefits Specialist	127
	Bernice Ortiz	
1	Benefits Analyst	125
	Nashamah Freeman (Mgmt. Analyst in-lieu)	
1	Benefits Specialist	130
	Ramiro Lopez	
2	Benefits Analyst	
	Oscar Diaz	111
	Vacant	136

DROP/Service Pensions

1	**Senior Benefits Analyst II**	053
	May Simmons	

Counseling and Application Processing

Exits

1	**Senior Benefits Analyst I**	058
	Krystle Gill	
1	Benefits Analyst	022
	Edith Estrada	
4	Benefits Specialist	
	Angela Espino	089
	Leneva Cobb	113
	Kimberly Boyd	121
	Nicole Horn	126
1	Senior Administative Clerk	097
	Oscar Navarrete	

Entries

1	**Senior Benefits Analyst I**	RA8
	Davey Baquiran	New 2024-25
1	Benefits Analyst	099
	Carin Payne	
4	Benefits Specialist	
	Luis Pelayo	071
	Jorge Saenz	087
	Omar Carlos	098
	Samantha Wilson	RA6
1	Senior Administative Clerk	023
	Katrina Kapitan (Admin. Clerk in-lieu)	

1	Executive Admin. Asst. II	010
	Rita Harper	

Retirement Services

1	**Senior Benefits Analyst II**	080
	Erika Robinson	
1	Senior Benefits Analyst I	142
	Jeannine Diego (Benefits Analyst in-lieu)	Reallocation 2024-25

Pensioner Benefits Administration

1	**Benefits Analyst**	045
	Lourdes (Lis) Burog	
4	Benefits Specialist	
	Deborah Campos	021
	Laura Gonzalez Ellis	026
	Lea Villero	122
	Cherise Flores	066

Pensioner Information & Support Services

1	**Benefits Analyst**	013
	Kevin Davis	
4	Senior Administrative Clerk	
	Pam Dacoff	020
	Dawn Fierke (Admin. Clerk in-lieu)	024
	Vacant	072
	Tonette Lawson (Admin. Clerk in-lieu)	123

Disability Pensions

1	**Senior Benefits Analyst II**	060
	Lee Tsubaki	

Processing Unit 1

1	**Senior Benefits Analyst I**	
	Timothy Morita (Sr. Mgmt. Analyst I in-lieu)	065
2	Benefits Analyst	
	Elizabeth Tseng (Mgmt. Asst. in-lieu)	047
	Rhodora Silverman	055
1	Benefits Specialist	027
	Shannon Lainez (Sr. Admin. Clerk in-lieu)	Reallocation 2024-25

Processing Unit 2

1	**Senior Benefits Analyst I**	143
	Stevie De Jong (Sr. Mgmt. Analyst I in-lieu)	
2	Benefits Analyst	
	Rocio Contreras (Mgmt. Analyst in-lieu)	048
	Adrian Landeros	129
1	Benefits Specialist	028
	Carleen Guzman	

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, 2024. 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)
Human Resources Executive (HRE)
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 (IFEBP)
LRP Publications, Inc.
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/ IFEBP)

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.