

PERSONNEL, AUDITS, AND ANIMAL WELFARE COMMITTEE REPORT relative to the Department of Fire and Police Pensions (LAFPP) Fiscal Year (FY) 2020-21 Annual Report.

Recommendation for Council action:

NOTE and FILE the February 25, 2022 LAFPP report, inasmuch as this report is for information only and no Council action is required.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

On April 6, 2022, your Committee considered a February 25, 2022 LAFPP report relative to the FY 2020-21 Annual Report. According to the LAFPP, as of June 30, 2021, pension benefits were actuarially funded at 96.8 percent and health subsidy benefits were funded at 64.7 percent. The combined funding status is 92.5 percent. The LAFPP achieved several milestones this past fiscal year. In September 2020, as a result of the COVID-19 pandemic, our service delivery model focused on providing virtual services to our members. LAFPP staff developed and revised the various seminar topics and converted them to a webinar format. Another completed project included enhancements to our member benefit payment processing.

A new wire transfer process was implemented for members exiting the Deferred Retirement Option Plan (DROP) who wish to rollover their DROP funds to a financial institution. With this new feature, rollover funds reach the financial institutions at a much faster rate. In addition, we now offer former members the ability to receive their refund of contributions through direct deposit instead of a mailed check. Implementation of this feature was timely, as the department processed a higher number of refunds in 2020-21 than usual. Furthermore, one of the most important endeavors this year was to develop an enterprise-wide cyber security program that focuses on all levels of the organization to improve the department's security posture and defense against cyber-attacks. This multi-year project is critically important to maintain the integrity of our data. Research was conducted to evaluate best practices for protecting data, including work with legal counsel to develop an incident response procedure. After consideration and having provided an opportunity for public comment, the Committee moved to note and file the LAFPP report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Personnel, Audits, and Animal Welfare Committee

A handwritten signature in black ink, appearing to read "Paul K. K. K.", is written over the typed name of the committee.

COUNCILMEMBER

KORETZ:

HARRIS-DAWSON:

BONIN:

VOTE

YES

YES

ABSENT

ARL

4/6/22

-NOT OFFICIAL UNTIL COUNCIL ACTS-