

BUDGET, FINANCE AND INNOVATION COMMITTEE REPORT relative to approving the reappropriation of prior year unexpended excess benefit funds to the current fiscal year for the Los Angeles Fire and Police Pensions (LAFPP).

Recommendations for Council action, SUBJECT TO THE APPROVAL OF THE MAYOR:

1. APPROVE the reappropriation of \$1,366,044.31 from the unencumbered balance within the Excess Benefit Fund No. 918/64, Account No. 649700, Fire and Police Excess Benefit, in the same amount and into the same account to fund 2023-24 excess benefit payments.
2. AUTHORIZE LAFPP to make technical corrections, as necessary, to implement the intent of these transactions, and authorize the Controller to implement these instructions.

Fiscal Impact Statement: LAFPP reports that there is no associated General Fund impact as the recommendations are administrative actions and the Excess Benefit Plan payments will be utilizing the savings from 2022-23.

Financial Policies Statement: LAFPP reports that the actions recommendation in the report comply with the City's Financial Policies.

Community Impact Statement: None submitted

**(Personnel, Audits, and Hiring Committee waived consideration of this matter)**

SUMMARY

At its regular meeting held on September 13, 2023, the Budget, Finance and Innovation Committee considered a LAFPP report relative to approving the reappropriation of prior year unexpended excess benefit funds to the current fiscal year.

After an opportunity for public comment was held, the Committee moved to approve the LAFPP recommendations, as detailed above. This matter is now forwarded to the Council for its consideration.

Respectfully Submitted,

BUDGET, FINANCE AND INNOVATION COMMITTEE

<u>MEMBER</u>	<u>VOTE</u>
BLUMENFIELD	YES
HARRIS-DAWSON	YES
YAROSLAVYSKY	YES
MCOSKER	YES
RODRIGUEZ	YES

AS 9/13/23

**-NOT OFFICIAL UNTIL COUNCIL ACTS-**