

pension perspectives

RETIRED/DROP MEMBER NEWSLETTER

General Manager's Message

Several exciting things are going on here at LAFPP! We have started the replacement of our existing pension administration system with a new system that will provide faster and better service to our members. The new system will allow more self-service options for easier member access to important information and forms. A vendor is now on contract and we are drafting the project plans to begin design and implementation. We will provide periodic updates on the progress of the new system implementation.

Additionally, we have initiated construction and tenant improvements for our new headquarters building. Over the past year, we have been working with our construction consultant and engineers to address the seismic upgrades of the building to comply with recent changes in the building code. We have resolved these issues and are now looking forward to moving to the new building by early 2016. More information will be provided as we approach our move-in date.

One of the most important accomplishments this year was the adoption of a new 2015-18 Strategic Plan that includes a new vision statement, revised mission statement, values, and five goals. Development of the new Strategic Plan included input from the Board and staff, as well as other stakeholders. Our new vision for LAFPP is "to be a leader and innovator in the public pension industry through an uncompromising dedication to excellence, customer service, transparency, and education." I fully embrace the new Strategic Plan and its five goals, one of which is to provide the best customer service possible to members.

The fiscal year has now ended and it appears we did not meet our assumed rate of return of 7.5%. However, even with a preliminary return rate of less than 4%, our 3-year and 5-year average of over 11% still exceeds the return assumption. Our strong investment team is continuously reviewing our investment manager performance in light of the overall capital market environment. This review helps to ensure that, over the long term, sufficient investment returns are achieved to fund retirement benefits.

Please contact me if you have any questions or need assistance. I am available by email at ray.ciranna@lafpp.com or phone at (213) 978-4550.

Sincerely,

Ray Ciranna
General Manager

August 2015

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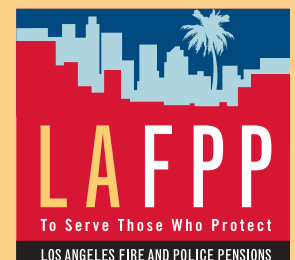
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The 2015 Cost of Living Adjustment is 0.1%

Effective July 1, 2015

The Cost of Living Adjustment (COLA) effective July 1, 2015 is 0.1% and all eligible pensions were adjusted accordingly on the July 31 pension payment.

Pursuant to the City Charter and the Administrative Code, the COLA is based on the annual change in the Consumer Price Index (CPI) as published by the Bureau of Labor Statistics (BLS). Specifically, we look at the change in the CPI for All Urban Consumers in the Los Angeles-Riverside-Orange County Area for the prior 12-month period ending February. We track the movement of the CPI every month and there was concern that this year's COLA could possibly be negative for the first time in LAFPP history. However, in February, the falling energy prices rebounded and generated a positive COLA of 0.1%.

Tier 5 and 6 COLA Banks – Since July 2010, the Tier 5 COLA bank has had a zero balance. Therefore, the maximum COLA for these members is 0.1%. (Note: Tier 6 has not yet had any COLA bank balance, as the CPI has not exceeded 3% since the effective date of the new tier on July 1, 2011.)

Prorated COLA – First-year retirees (or DROP members) in Tiers 3 – 6 receive a COLA that is prorated by the number of complete months between their retirement effective date (or DROP entry date) and the following July 1. Specifically, if you retired (or entered DROP) between July 2, 2014 and June 1, 2015, your monthly pension payment on July 31, 2015 was adjusted by a prorated percentage of the COLA. For example, if you retired on December 15, 2014, you received a COLA based on six (6) complete months of retirement – January through June – ½ of the COLA.

No COLA – If you retired (entered DROP) on or after June 2, 2015, you did not receive a COLA on July 31. However, you will receive a COLA in July 2016.

Please note: In the event of a negative COLA, your monthly pension payment can never be reduced below your original pension amount.

Additional details about the COLA are available in the *Retired Members* section of our website, or you may call the LAFPP Retirement Services Section at (213) 978-4495, or (800) 787-2489, ext. 84495#.



Log In to BPP Web Passport Today!

Are you a member getting ready to exit DROP? Are you already retired and receiving a monthly pension check? Are you a qualified survivor?

Northern Trust's Benefit Payment Participant (BPP) Web Passport allows you to securely execute paper-free transactions, anytime of the day! In BPP, you can update your address, sign up for direct deposit or change your bank account information, view and print your tax year summary, and adjust your state and federal tax withholdings.

First-time users must create an account to log in. You will need your most recent pension payment statement or advice and use the steps below to register. If you don't have this information, please call the LAFPP Retirement Services Section for assistance.*

1. Go to the BPP Web Passport login page, www.ntrs.com/bppweb.
2. Click the link to register on the bottom right-hand side of the screen.

3. When prompted, enter the requested information as it appears on your most recent statement or advice.
4. After the information you entered has been accepted, you will be asked to create a User ID and Password.

*** Registration for BPP Web Passport is available only to pensioners who reside in the United States or Canada. DROP members will not be able to enroll in BPP Web Passport until they have exited the DROP program and have received a monthly pension payment.**

Questions?

For questions concerning...	Call...	During these hours...
BPP Web Passport – Password Reset and General Questions	Northern Trust BPP Service Center (888) 259-6835 or (312) 557-9700	Monday – Friday 5:00 a.m. – 4:00 p.m. PT
Your LAFPP Benefit Payment Information	LAFPP Retirement Services Section (213) 978-4495 or (800) 787-2489, ext. 84495#	Monday – Friday 8:00 a.m. – 5:00 p.m. PT

Non-Medicare Subsidy Change for Retired Members – Effective July 1, 2015

Under Age 65, or Age 65 and Older with Medicare Part B Only

Board Approves 6.75% Increase

On May 7, 2015, the Board of Fire and Police Pension Commissioners (Board) increased the maximum non-Medicare health subsidy by 6.75% to \$1,435.13, effective July 1, 2015.

Section 4.1154(e) of the Los Angeles Administrative Code grants the Board the authority to change the maximum non-Medicare health subsidy for retired members on an annual basis. The Board may make discretionary changes so long as no increase exceeds the lesser of 7% or the Plan's actuarial assumed medical trend rate, which is 6.75% for fiscal year 2015-16. (The actuarial medical trend rate is a long-term projection of the average rise in health care costs per year.) Therefore, 6.75% was the maximum amount the Board could raise the non-Medicare health subsidy. This increase applies to retirees with non-frozen subsidies only.



Non-frozen Subsidy – You will receive a subsidy based on the non-frozen amount of \$1,435.13 if you: (1) entered DROP or retired prior to July 15, 2011, or (2) chose to opt in during the designated period to contribute an additional 2% of your base salary.

Frozen Subsidy – You will receive a subsidy based on the July 1, 2011 maximum subsidy amount of \$1,097.41 if you: (1) entered DROP or retired after July 14, 2011, and (2) chose not to opt in during the designated period to contribute an additional 2% of your base salary.

Calculating Your Monthly Subsidy Amount

Members become eligible to receive a health subsidy provided all of the following requirements are met:

- At least age 55 (age 60 for members who retired before July 1, 1998)

- Receiving a pension (member has exited DROP)
- Retired with at least 10 years of service
- Enrolled in a Board-approved health plan*

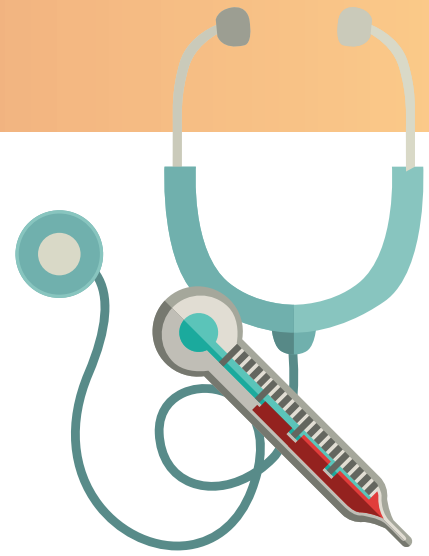
Eligible members retired with 25 or more years of service qualify for the maximum subsidy; those with 10 to 24 years of service may receive up to 4% of the maximum subsidy for each whole year of service. In no event will a member receive a subsidy that is greater than the premium for the health plan in which he/she is enrolled.

If you have any questions regarding your health subsidy, please contact the LAFPP Medical & Dental Benefits Section at (213) 978-4560, or (800) 787-2489, ext. 84560#.

* Members not enrolled in a Board-approved health plan (listed on page 6) may be eligible to receive a health subsidy through participation in the LAFPP Health Insurance Premium Reimbursement Program – see article on page 7 for more information.



Medicare and Your Health Subsidy



Once you have retired (exited DROP), you can make the most of your health subsidy by making sure you and your dependents enroll in Medicare when eligible and include your Medicare benefits in your Board-approved health plan. If you and your dependents do not enroll in Medicare or do not include your Medicare benefits in your health plan, it can cost you a lot of money in retirement.

Medicare Enrollment Requirements for Retired Members and Qualified Surviving Spouses/Domestic Partners

As a retired member or Qualified Surviving Spouse/Domestic Partner, you (and your covered dependents) are required to enroll in Medicare to the fullest extent you are eligible (Parts A and B, or Part B only) by age 65.

- **Medicare Part A** – You must enroll in Medicare Part A if you will receive it free of charge. If you will not receive Part A free of charge, you are not required to enroll in it.
- **Medicare Part B** – You must enroll in Medicare Part B by age 65. You must pay your Medicare Part B monthly premiums directly to Medicare – LAFPP does not pay these on your behalf.

If you qualify for Medicare prior to age 65 due to disability, you must enroll in Medicare to the fullest extent of your eligibility and then notify LAFPP and your Board-approved health plan administrator.

If you do not enroll in Medicare to the fullest extent as soon as you are eligible, you will no longer receive a health subsidy. Also, your health plan may charge you a higher premium if you are age 65 or older and not enrolled in Medicare. These consequences can make not enrolling in Medicare or dropping Medicare coverage quite expensive.

You should also be aware that if you enroll in Medicare, but do not make your Medicare benefits available to your health plan, you may be charged an additional premium. LAFPP does not subsidize any additional premium charged for failure to include your Medicare benefits in your health plan.

Medicare Part D and Your Subsidy

When you qualify for Medicare, you should also include your Medicare Part D benefits in your Board-approved health plan. You may be charged additional premiums if you do not include your Medicare Part D benefits in your health plan. LAFPP does not subsidize these additional premiums. Therefore, please do not sign up for Medicare Part D benefits outside of your Board-approved health plan.

Your Dependents and Your Health Subsidy

Your dependents should enroll to the fullest extent of their eligibility in Medicare (Parts A and B or Part B only) at age 65. If they are granted early Medicare coverage due to disability, your dependents should enroll in Medicare at that time. Please notify both LAFPP and your Board-approved health plan administrator if your dependent becomes eligible for Medicare prior to age 65.

You may be charged additional premiums if your dependent(s):

- Fails to enroll in Medicare Part B at age 65.
- Enrolls in Medicare Part D outside of your health plan.
Examples may include signing up with a prescription drug plan offered by a drug store.

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Medicare and Your Health Subsidy

continued from page 5

- Enrolls in Medicare, but does not include his/her Part A, B, and/or D benefits in your health plan.
- Does not disclose his/her Medicare status to your health plan and is age 65 or older.

LAFPP does not subsidize these additional premiums. Furthermore, if your dependent is age 65 or older and fails to disclose his/her Medicare status, LAFPP will assume he/she qualifies for enrollment in Medicare Parts A, B, and D for purposes of calculating the dependent portion of your health subsidy.

Also, keep in mind if you are married or in a domestic partnership, your spouse/domestic partner must enroll in Medicare to the fullest extent *when eligible* and meet all other requirements in order to receive a LAFPP health subsidy after your death.

Medicare Part B Premium Reimbursement

As a retired member or Qualified Surviving Spouse/Domestic Partner, if you are enrolled in both Medicare Parts A and B and are eligible for a health subsidy, LAFPP will reimburse your basic Medicare Part B premium.

LAFPP does not reimburse additional Medicare Part B premiums charged due to your income exceeding certain thresholds – which affects less than 5% of people with Medicare – or late enrollment penalties (see below). LAFPP does not reimburse Medicare Part B premiums for your dependents.

Medicare Penalties for Late Enrollment

If you do not enroll in Medicare Parts B and D at age 65 (or earlier if granted early Medicare due to disability), you may be subject to penalties if you decide to enroll later on. You may also be subject to a late enrollment penalty if you enroll in Medicare Parts B or D and then drop coverage. These penalties are lifelong.

The late enrollment penalty for Medicare Part B is 10% of the basic Medicare Part B premium for each full 12 months you were not enrolled, but could have been. The late enrollment penalty for Medicare Part D is 1% of the national base beneficiary premium for each full month you were not enrolled in Medicare Part D or a plan that offered creditable coverage.

LAFPP does not reimburse or subsidize late enrollment penalties for Medicare Parts B or D.

Board-Approved Health Plans			
	Health Plan Administrator	Plans Offered	Contact Information
Fire:	Los Angeles Firemen's Relief Association	<ul style="list-style-type: none"> • Fire Medical • Kaiser 	(323) 259-5200 www.lafra.org
	United Firefighters of Los Angeles City	<ul style="list-style-type: none"> • Blue Cross Prudent Buyer • Blue Cross CaliforniaCare 	(213) 895-4006 www.uflac.org
Police:	Los Angeles Police Relief Association	<ul style="list-style-type: none"> • Blue Cross Prudent Buyer • Blue Cross CaliforniaCare • Kaiser – CA only 	(213) 674-3701 www.lapra.org
Harbor Port Police:	LAFPP Medical & Dental Benefits Section	<ul style="list-style-type: none"> • Blue Cross Prudent Buyer • Kaiser • Secure Horizons 	(213) 978-4560 www.lafpp.com



LAFPP Health Insurance Premium Reimbursement (HIPR) Program

Did you know that if you cannot enroll in a Board-approved health plan you may still be eligible to receive a health subsidy?

If you reside outside of California or within the state, but outside a designated HMO zip code region serviced by your Board-approved health plan administrator, you may be reimbursed for your health subsidy if you are enrolled in the HIPR program. Under HIPR, a retiree or a Qualified Surviving Spouse/Domestic Partner enrolls in a state-regulated health plan of his/her choice and, on a quarterly basis, is reimbursed by LAFPP up to the maximum health subsidy amount for which he/she is eligible. Currently, there are approximately 225 retirees and qualified survivors participating in this program!

This program may also be advantageous to you if you decide to continue working after retirement. We allow reimbursement for health insurance premium amounts you pay toward your employer-provided health plan.

HIPR participants must enroll in at least Medicare Part B at age 65 in order to receive a health subsidy reimbursement. Dependents covered under the member's health plan should enroll in Medicare Part B at age 65 as well. HIPR does not apply to dental insurance coverage.

More information is available in the *Retired Members* section of our website, or you may contact the LAFPP Medical and Dental Benefits Section at (213) 978-4560, or (800) 787-2489, ext. 84560#.

Fry v. City of Los Angeles

The "freeze ordinance" is still in effect.

The Fry, et al. v. City of Los Angeles case concerns the ordinance that froze the retiree health subsidy benefit by the City for those LAFPP members who retired or entered DROP on or after July 15, 2011, and who did not elect to contribute an additional 2% of their salary. At that time, approximately 30% of the active membership did not choose to contribute the extra 2% of salary. The petitioners sued the City and argued that the City's "freeze ordinance" illegally impaired their vested rights to a retiree health subsidy that would increase over time.

An official Writ, issued September 5, 2014, directed the Board of Fire and Police Pension Commissioners to begin paying "unfrozen" subsidies to all pensioners. However, the City's request for a stay on that ruling was granted by the Court of Appeal on November 12, 2014 and the "frozen" subsidy was reinstated.

Until otherwise ordered by a court, active/DROP members who opted in will continue to contribute an additional 2% of their salary; those who retired or entered DROP after July 14, 2011 and did not opt in will receive a frozen health subsidy based on the monthly maximums in effect on July 1, 2011.

For a recap of events and rulings in this case to date, please go to: www.lafpp.com/news/fry-v-city-of-los-angeles



OTHER

news & updates



Pension Administration System Replacement Project

Staff has been working over the past year to select a new Pension Administration System (PAS) to maintain member information, calculate benefits, process pension payments, and provide enhanced self-service features to members. The Board awarded a contract to implement the new PAS to Xerox State & Local Solutions, Inc. (Xerox) at its May 21, 2015 meeting. On July 1st, we began working with Xerox to design and implement our new PAS. We anticipate it will take approximately 36 months to complete this project.

Through the implementation of our new PAS, we plan to provide faster and better service to all of our members, as well as provide our members with more self-service options. We will post updates on this exciting project from time to time on our website and in our newsletters.

LAFPP.com Redesigned!

If you have visited our website recently, you may have noticed some slight changes. LAFPP.com was enhanced in June to be “responsive.” A responsive design ensures that all of the pages within our site look great no matter what device you are using – desktop computer, tablet, or smart phone. This added flexibility gives way to easier reading and navigation with minimal resizing, panning, and scrolling, ultimately providing an optimal web viewing experience for you.



#LAFPP

LAFPP is on Twitter!

Not only can you “Like” us on Facebook, but now you can also “Follow” us on Twitter! By following LAFPP on Twitter, you will receive our “tweets” – latest news and events posts – and you can re-tweet our posts to share with your followers. To follow us, you must log into your Twitter account (or create one at www.Twitter.com) and enter “@LAFPP” in the search bar. Once on our page, click the “follow” button!

ABOUT LAFPP

QUARTERLY REVIEW

Fast Facts!

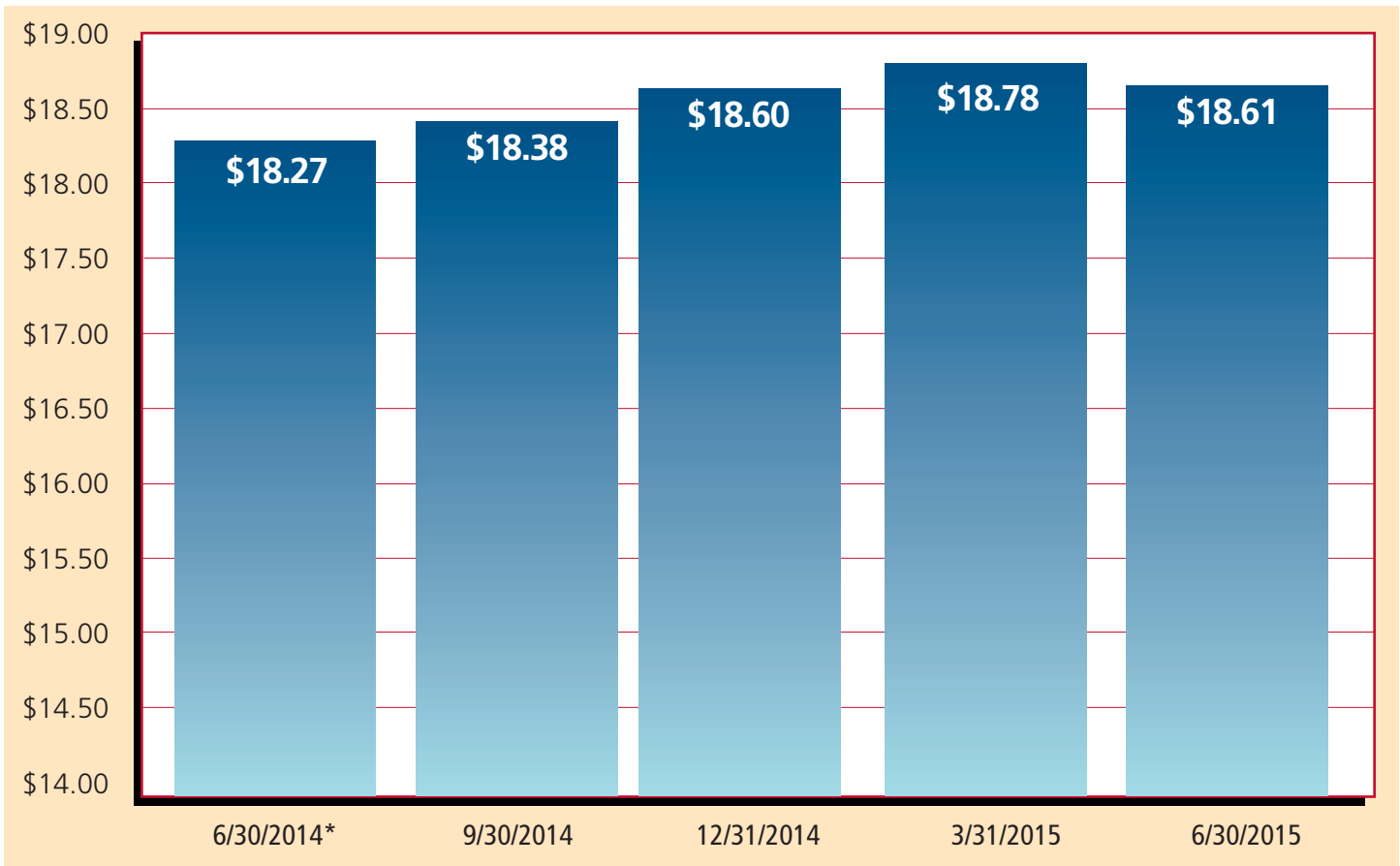
As of June 30, 2015:

Membership	
Total Membership	25,443
Active Members (including DROP)	12,732
Service Pensioners	8,107
Disability Pensioners	2,157
Qualified Survivors	2,447

DROP Program	
Total Entries – Fiscal Year thru 6/30/2015	364
Fire	94
Police	270
Port Police	0
Total Exits – Fiscal Year thru 6/30/2015	292
Fire	142
Police	150
Port Police	0
Total Current Participants	1,342

Investment Portfolio

Market Value (in billions)



* Market value for Fiscal Year ending June 30, 2014 is audited.

Except where noted, the information provided above is unaudited. More information for this period is available on our website from the *About LAFPP* and *Investments* sections.

The Board of Fire and Police Pension Commissioners

LAFPP 2015-18 Three Year Strategic Plan

On February 5, 2015, the Board approved a new Three-Year Strategic Plan for the period of Fiscal Years (FY) 2015-18. This plan sets broad long-term goals for LAFPP, which is accomplished by setting forth specific projects through an annual Business Plan. Part of this year's Strategic Planning process included an assessment of our Strengths, Weaknesses, Opportunities, and Threats (SWOT Analysis), which assisted with the development of our new Vision Statement:

Our Vision is to be a leader and innovator in the public pension industry through an uncompromising dedication to excellence, customer service, transparency, and education.

Additionally, we revised our Mission Statement:

Our Mission is to advance the health and retirement security of those who dedicate their careers and risk their lives to protect the people of Los Angeles.

For details about our Strategic and Business Plans, please click on the "Strategic Plans" link on the *About LAFPP* page of www.lafpp.com.

Board Membership Updates

Board Member Elections

This past spring, the Office of the City Clerk – Election Division, in conjunction with LAFPP, conducted two separate elections for the Retired Fire Member and Active Police Member of the Board. On March 31, 2015, Commissioner Sam Diannitto was re-elected as the Retired Fire Member of the Board. He received 91.38% of the votes cast. On April 28, 2015, Commissioner Robert von Voigt was re-elected as the Active Police Member of the Board. He received 96.67% of the votes cast. Both Commissioners are serving new five-year terms effective July 1, 2015 through June 30, 2020.

Appointment to the Board

On May 13, 2015, the City Council confirmed the Mayor's appointment of Adam Nathanson to the Board to serve the unexpired term ending June 30, 2015 and the subsequent five-year term ending June 30, 2020. Commissioner Nathanson fills the vacancy created by former Commissioner, Carl Cade.

Election of Board Officers

Consistent with City Charter Section 503, at its regular meeting held July 16, 2015, the Board elected Commissioner Robert von Voigt and Commissioner Pedram Salimpour as the new President and Vice President, respectively. In accordance with Sections 7.1 and 8.1 of the Board's Governance Policy, these positions are rotated annually between appointed and elected Commissioners. Additionally, Commissioners may serve more than one term in either position, provided their terms in any one position are not consecutive.

Board Directory

Commissioner

Robert von Voigt, *President*
Pedram Salimpour, *Vice President*
George V. Aliano
Cielo V. Castro
Sam Diannitto
Adam Nathanson
Ruben Navarro
Corinne E. Tapia
Belinda M. Vega

Appointed/Elected

Elected by Active Police Members
Appointed by the Mayor
Elected by Retired Police Members
Appointed by the Mayor
Elected by Retired Fire Members
Appointed by the Mayor
Elected by Active Fire Members
Appointed by the Mayor
Appointed by the Mayor

Term Expiration

June 30, 2020
June 30, 2017
June 30, 2019
June 30, 2018
June 30, 2020
June 30, 2020
June 30, 2017
June 30, 2019
June 30, 2016

The Board normally meets on the first and third Thursdays of the month at 8:30 a.m. at the LACERS facility, in the Los Angeles Times Building: 202 W. First Street, Suite 500, Los Angeles, CA 90012. Most meetings, including special meetings, are from one to four hours in duration. More information on the Board's schedule and agendas are available from the *Board of Administration* section of our website.

contact information & more

Our staff is available to assist you Monday through Friday (excluding holidays) from 8:00 am to 5:00 pm PT. Please refer to the following information to contact us. When calling our toll-free number, (800) 787-2489, please enter the extension number followed by the pound sign (#) as detailed below.

Department Directory

Accounting (213) 978-4420 (800) 787-2489, ext. 84420#

- Form 1099-R (current and prior tax years)
- Workers' Compensation Recapture (balances due, offset inquiries, etc.)

Communications & Special Projects (213) 978-4530 (800) 787-2489, ext. 84530#

- Annual Report
- MyLAFPP
- Newsletters
- Social Media (e.g., Facebook, Twitter)
- Website Updates

Disability Pensions (213) 978-4500 (800) 787-2489, ext. 84500#

- Disability Pension Inquiries, Processing and Reviews
- Review of Dependent Children/Dependent Parent Qualifications

DROP/Service Pensions (213) 978-4575 (800) 787-2489, ext. 84575# (213) 978-4504 fax

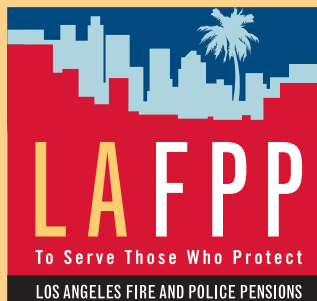
- DROP – Information on the Deferred Retirement Option Plan
 - DROP Entry/Exit Inquiries and Processing
 - DROP Member Beneficiary Designation
- Service and Deferred Pension Inquiries and Processing

Medical & Dental Benefits (213) 978-4560 (800) 787-2489, ext. 84560#

- Health and Dental Insurance Subsidies
- Health Insurance Premium Reimbursement
- Medicare Part B Reimbursement
- Year-to-Date Insurance Deduction Totals

Retirement Services (213) 978-4495 (800) 787-2489, ext. 84495#

- BPP Web Passport
- Post Retirement Marriage Dissolutions
- Retired Member Records and Information
 - Change of Address
 - Cost of Living Adjustments
 - Direct Deposit
 - Pension Verification Letters (for home loans, etc.)
 - Tax Withholding
- Retired Member and Qualified Survivor Deaths
- Survivor Benefit Purchases – Post Retirement Marriages/Domestic Partnerships
- Survivor Pensions



Other Ways to Contact Us

Address 360 E. Second St.
Suite 400
Los Angeles, CA 90012

Mail Stop 390

Main (213) 978-4545

Fax (213) 978-4450

TDD (213) 978-4455

Email pensions@lafpp.com

Website www.lafpp.com

Upcoming Important dates & events

Holiday Schedule

2015

Sep 7	Labor Day
Oct 12	Columbus Day
Nov 11	Veterans' Day
Nov 26	Thanksgiving Day
Nov 27	Day After Thanksgiving
Dec 25	Christmas Day

2016

Jan 1	New Year's Day
Jan 18	Martin Luther King Day
Feb 15	Presidents' Day

Our offices will be closed on these holidays, but you can still find information on our website!

Board & Committee Meetings:

Aug 6 & 20	Nov 5 & 19
Sep 3 & 17	Dec 3 & 17
Oct 1 & 15	Jan 7 & 21

Please check the *Board of Administration* section of our website for meeting information.



Los Angeles Fire & Police Pensions
 Mail Stop #390
 360 East Second Street
 Suite 400
 Los Angeles, CA 90012

PRESORTED FIRST
 CLASS MAIL
 US POSTAGE
 P A I D
 LOS ANGELES CA
 PERMIT NO. 12932

10 Best States to Retire

Out of approximately 10,000 LAFPP service and disability retirees, 11% live in a state other than California. Bankrate recently conducted a national survey to determine the 10 best states to retire. As can be expected, states that made the list were those with low tax rates, low cost of living, strong health care systems, low crime rates, good weather, and personal well-being. Below is a list of the ranking states and the number of LAFPP service and disability retirees in each.

Rank	State	Reasons						Total LAFPP Retirees
		Tax Rates	Weather	Cost of Living	Crime Rate	Personal Well-Being	Health Care	
#1	Wyoming	●	●		●			15
#2	Colorado		●			●		125
#3	Utah		●				●	112
#4	Idaho		●		●			245
#5	Virginia				●		●	37
#6	Iowa					●	●	15
#7	Montana	●				●		102
#8	South Dakota	●			●			28
#9	Arizona		●			●		427
#10	Nebraska			●			●	3

For more information, go to www.bankrate.com and search for "10 best states for retirement."