

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at NCsupport@lacity.org.

This is an automated response, please do not reply to this email.

Contact Information

Neighborhood Council: East Hollywood Neighborhood Council (EHNC)

Name: Jillian Schultz

Phone Number: (847) 828-4828

Email: jillianschultz@easthollywood.net

The Board approved this CIS by a vote of: Yea(7) Nay(0) Abstain(6) Ineligible(1) Recusal(1)

Date of NC Board Action: 2/22/2021

Type of NC Board Action: For

Impact Information

Date: 02/23/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 20-0600

Agenda Date:

Item Number:

Summary: As recommended by the LA 2020 Commission and the Neighborhood Council Budget Advocates, the East Hollywood Neighborhood Council urges the Mayor, the City Council, and the Council's Personnel Committee to establish an independent Pension Commission to review and analyze the City's two underfunded pension plans (including Other Post-Retirement Employee Benefits), develop projections for future Actuarially Determined Employer Contributions and the unfunded liability assuming a range of investment rate assumptions, make recommendations to eliminate the unfunded liability over the next 20 to 30 years, and report back to the public within 90 days on its findings. The City's two pension plans, the Los Angeles City Employees' Retirement System and the Los Angeles Fire and Police Pension Plans, are not sustainable. Since 2005, the City's annual contribution has quadrupled, from \$350 million to \$1.4 billion next year. Its share of the General Fund budget has more than doubled to over 20%. During the same time frame, the unfunded pension liability has tripled, from \$4 billion to over \$12 billion and is by far the City's largest liability. Despite repeated requests, the Mayor and the City Council have refused to address the ever increasing cost of the City's two pension plans that are crowding out basic services such as street repair, affordable housing, services for the homeless, and public safety.

Community Impact Statement RE: CF 20-0600 in Support of Pension Commission

February 16, 2021

Dear Honorable Councilmembers,

As recommended by the LA 2020 Commission and the Neighborhood Council Budget Advocates, the East Hollywood Neighborhood Council urges the Mayor, the City Council, and the Council's Personnel Committee to establish an independent Pension Commission to review and analyze the City's two underfunded pension plans (including Other Post-Retirement Employee Benefits), develop projections for future Actuarially Determined Employer Contributions and the unfunded liability assuming a range of investment rate assumptions, make recommendations to eliminate the unfunded liability over the next 20 to 30 years, and report back to the public within 90 days on its findings.

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Sincerely,

Ninoska Suarez

Nina Suarez
President
East Hollywood Neighborhood Council

Yes - 7 No - 0 Abstain - 6

cc: Board of Fire and Police Pension Commissioners
Mayor Garcetti,
Commissioners of the Los Angeles Employees' Retirement System
Commissioners of the Fire and Police Pension Plans
The Budget Advocates