



ERIC GARCETTI  
MAYOR

## **MEMORANDUM**

**To:** The Honorable Members of the City Council  
c/o City Clerk

**From:** Eric Garcetti, Mayor *EG*

**Subject:** EXEMPTION REQUEST – LOS ANGELES FIRE AND POLICE  
PENSIONS, (1) CHIEF INVESTMENT OFFICER

**Date:** June 4, 2020

The Los Angeles Fire and Police Pensions (LAFPP) requested the exemption of one (1) new position of Chief Investment Officer, Class Code 9147, in accordance with Charter Section 1001(b), from civil service as management, professional, scientific, or expert services exemptions. On April 24, 2020, the Mayor's Office asked the Personnel Department to review LAFPP's request.

Charter Section 1001(b) allows up to 150 persons to be exempt, of which 142 are approved. Approval of this request will increase the count. As of the date of this letter, this request will be in the 143<sup>rd</sup> position of the 150 exemptions. There are an additional 50 exempt positions added by the City Council pursuant to Charter Section 1001(b)(4), of which 9 are filled.

The Chief Investment Officer will manage LAFPP's \$23.3 billion investment portfolio; working with the Board of Pension Commissioners the LAFPP General Manager, will plan, develop, and evaluate investment policies and strategies for a defined benefit pension plan; act as advisor on all investment matters including developments in capital markets and economic forecasts, and custody operations of the Fund and the securities lending program; maintains contact with members of the investment community to stay current and participate in the development of best practices in the industry; and oversee staff of investment professionals to implement fund investment policies and operate an institutional investment portfolio.

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The Chief Investment Officer position requires graduation from an accredited four-year college or university; **and** either (a) seven (7) years of full-time paid professional experience administering a multi-asset investment program of at least \$5 billion, with three of the seven years supervisory, overseeing the work of investment staff; **or** (b) seven (7) years of full-time paid professional experience as a portfolio manager of an investment portfolio with assets in excess of \$5 billion, with three of the seven years supervisory, overseeing the work of investment staff; **and** a professional certification as a Chartered Financial Analyst (CFA).

The exemption of this position will allow LAFPP the flexibility to recruit and select the best qualified candidate who possesses the necessary experience and expertise for the position. The duties and requirements as described are appropriate to the class of Chief Investment Officer.

Based on my review of LAFPP's request and review, I hereby approve the request for the exemption of a Chief Investment Officer and transmit my action to the City Council, pursuant to City Charter Section 1001(b)(1). If the exempt position is not filled within six months, the Mayor's approval for the department to fill the position may expire.

EG:alg

cc: Raymond P. Ciranna, General Manager, Los Angeles Fire and Police Pensions  
Ana Guerrero, Chief of Staff, Office of the Mayor  
Heleen Ramirez, Legislative Coordinator, Office of the Mayor  
Wendy Macy, General Manager, Personnel Department