



DEPARTMENT OF FIRE AND POLICE PENSIONS

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REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: JUNE 5, 2025

ITEM: C.3

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: FOURTH QUARTER (FINAL STATUS) REPORT ON THE 2024-25 ANNUAL PLAN
AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board receive and file the Fourth Quarter (Final Status) Report of the 2024-25 Annual Plan.

BACKGROUND

The 2024-25 Annual Plan was approved by the Board on June 20, 2024, and includes a total of five projects, of which three are Strategic Goal projects and two are Operational Initiatives projects, with one Operational Initiatives project continuing from the 2023-24 Business Plan.

Strategic Goal Projects

1. Member Surveys
2. Emerging Manager Outreach
3. In-House Training Program

Operational Initiatives Projects

1. Implementation of Asset Allocation Plan
2. Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

LAFPP's current Strategic Plan Goals and Guiding Principles are displayed below.

Strategic Goals

1. Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
2. Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
3. Enhance Employee Development by Increasing Opportunities for Training and Leadership Development

Guiding Principles

1. Ensure a Financially Sound Retirement System
2. Manage Risk Throughout the Organization
3. Enhance Customer Care and Stakeholder Relations
4. Pursue Operational Efficiencies
5. Build and Support a Talented Workforce
6. Promote Diversity, Equity, and Inclusion (DEI) Throughout the Organization, Including Our Investment Portfolio and Business Partners

In accordance with the General Manager (GM) Performance Evaluation Policy (see [Board Governance Policy 12.10](#)), a final status report of the Annual Plan is to be provided to the Board at the first meeting in June. This is intended to help the Board evaluate the success of the GM in completing Annual Plan projects during the evaluation period (July 1 – June 30), which is a critical element of the Board’s annual GM performance evaluation. This report is consistent with that Policy.

DISCUSSION

Staff is providing the Fourth Quarter (Final Status) Report on the 2024-25 Annual Plan projects as summarized in the 2024-25 Annual Plan Dashboard (Attachment I). This attachment provides a brief description of the projects, including the progress toward meeting the Milestones, the overall project duration, the overall project status, and whether the project is over/under budget. As presented in Attachment I, all of the project milestones are expected to be completed as scheduled by June 30, 2025.

COMPLETED PROJECTS

Strategic Goal Project No. 1 – Member Surveys

Surveys related to MyLAFPP, retirement/DROP processing, member communications and education, and active member services have been prepared, and the active member services and MyLAFPP surveys have been distributed. As of June 30, 2025, all remaining surveys will be released, and staff will begin to analyze the survey responses.

On March 20, 2025, the Board approved continuation of this project in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 1 – Member Feedback. The project will focus on reviewing and analyzing the survey feedback and identifying and prioritizing process improvements to enhance the member experience.

Strategic Goal Project No. 2 – Emerging Manager Outreach

Investments staff anticipates that the June 30, 2025 milestone will be met and that the overall project will be completed on schedule and within budget.

During the fourth quarter, Investments staff finalized the content and design concept for the new Emerging Manager Program webpage, which will be launched by June 30, 2025. Additionally, Investments staff continues to participate in events hosted by emerging manager organizations to promote LAFPP’s emerging manager program. Notably, Investments staff participated in panel discussions organized by the New American Alliance (NAA) and attended *Catalyst: California’s Emerging and Diverse Investment Manager Forum* hosted by the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS) in May 2025.

LAFPP will continue to advance its emerging manager outreach efforts in 2025-26, through Strategic Goal Project No. 2 – Emerging Manager Outreach, with a new set of milestones.

Strategic Goal Project No. 3 – In-House Training Program

In April 2024, LAFPP solicited interest from all staff for participation in the voluntary job rotation program. After evaluating the requests, job rotations were implemented on July 1, 2024. Staff will

continue to solicit interest and make every effort to accommodate requests while minimizing operational impacts.

During 2024-25, LAFPP also hosted two brownbag lunch seminars to assist all staff with:

1. Preparing for Civil Service exams and interviews; and,
2. Making presentations before the Board and/or City Council.

LAFPP will continue to host brownbag lunch seminars in 2025-26. Additionally, Pensions Division sections prepared and conducted training courses on their respective operations and roles to provide all staff a more comprehensive understanding of the organization. These training materials will be incorporated into the Department's onboarding and orientation processes.

Lastly, staff conducted research on existing mentorship programs within City departments and nationwide and will be implementing a mentorship program as presented to the Board in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3 – Mentorship Program.

Operational Initiatives Project No. 1 – Implementation of Asset Allocation Plan

Investments staff anticipates that the June 30, 2025 milestones will be met, and that the overall project is expected to be completed on schedule and within budget.

On March 6, 2025, the Board completed the Active Core Fixed Income Manager Search and hired J.P. Morgan Investment Management, Inc. (JPMIM). On March 20, 2025, the Board reviewed the Infrastructure Strategic and Investment Plan and adopted the Infrastructure Investment Policy (Section 5.0 of the Board Investment Policies). In April 2025, the Board approved its first Infrastructure investment. Staff is in the final stages of contract negotiations with JPMIM and expects the contract to be executed in early June 2025. Upon funding the JPMIM account, the implementation of the Asset Allocation Plan will be completed.

Operational Initiatives Project No. 2 – Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Systems staff has met the June 30, 2025 milestone, on schedule and within budget.

Beazley, LAFPP's cybersecurity insurance carrier, conducted a penetration test to uncover weaknesses within LAFPP's internet-facing systems, specifically PARIS and DocuShare, and provided a comprehensive report detailing the findings and offering actionable recommendations. No vulnerabilities were identified with a severity level higher than "Low". With the assistance of our third-party vendors, all identified vulnerabilities have been remediated.

Additional details on all projects are included in the Project Detail Reports (Attachment II).

Staff will report back to the Board as part of the July 2025 General Manager Monthly Report, should the final status of a project change.

BUDGET

Funding is included in the 2024-25 Modified Budget.

POLICY

There are no policy changes proposed in this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

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Administrative Services and Human Resources Section





JS:MTS:WKP:JMS:EJH:ECP:ADMN250061

Attachments: I. 2024-25 Annual Plan Dashboard – Fourth Quarter Report
II. 2024-25 Annual Plan Project Detail Reports



**2024-25 ANNUAL PLAN DASHBOARD
FOURTH QUARTER (FINAL STATUS) REPORT
QUARTER ENDING JUNE 30, 2025**

<u>Strategic Goal Projects</u>					
<u>Strategic Goals</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2024-25 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
<u>Goal 1</u> Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback	1. Member Surveys	2024-25	✓	✓	✓
<u>Goal 2</u> Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers	2. Emerging Manager Outreach	2024-25	✓	✓	✓
<u>Goal 3</u> Enhance Employee Development by Increasing Opportunities for Training and Leadership Development	3. In-House Training Program	2024-25	✓	✓	✓
<u>Operational Initiatives Projects</u>					
<u>Guiding Principles</u>	<u>Project Title</u>	<u>Overall Project Duration</u>	<u>2024-25 Milestone Dates</u>	<u>Overall Project Schedule</u>	<u>Overall Project Budget</u>
Ensure a Financially Sound Retirement System	1. Implementation of Asset Allocation Plan	2022-23 2023-24 2024-25	✓	✓	✓
Manage Risk Throughout the Organization	2. Penetration Testing on Pension Administration System (PARIS) and DocuShare Site	2024-25	✓	✓	✓

Legend:		On schedule or on budget
		At risk of falling behind schedule or going over budget
		Behind schedule/over budget
		Project completed

Strategic Goal Project No. 1: Member Surveys
Strategic Goal No. 1: Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
Project Lead(s): Gregory Mack, Assistant General Manager, Pensions Division
 Anthony Torres, Chief Benefits Analyst, Pensions Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Enact process improvements that will enhance the member experience, based upon feedback from a member and beneficiary survey.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 Meet with Associations, Unions, LARFPA, LAFPP Pensions Division staff, and Administrative Services and Human Resources Section staff to gather ideas on enhancements to improve member experiences that will be used in development of the surveys.	COMPLETED Meetings were conducted with the Associations, Unions, LARFPA, and LAFPP staff to gather ideas for enhancements, as well as the types of questions to ask in the upcoming surveys.
BY DECEMBER 31, 2024 Develop a series of surveys directed to active members, DROP participants, retirees, and beneficiaries to gather data and request suggestions on future improvements to enhance the member experience.	COMPLETED Staff developed surveys for active members, DROP participants, retirees, and beneficiaries to solicit suggestions for future improvements. Staff worked on finalizing the surveys with the goal of having them delivered by June 30, 2025.
BY MARCH 31, 2025 Begin to send out surveys to members and beneficiaries.	COMPLETED On March 28, 2025, a survey was emailed to all 11,881 active members, and 219 completed responses were received by the survey deadline. This represents a response rate of 1.84%.
BY JUNE 30, 2025 Complete surveys of members and beneficiaries.	COMPLETED As of June 30, 2025, all surveys will be released and staff will begin to analyze the data.

Strategic Goal Project No. 1: Member Surveys
Strategic Goal No. 1: Enhance Member Experience by Implementing Ongoing Improvements Based on Member Feedback
Project Lead(s): Gregory Mack, Assistant General Manager, Pensions Division
 Anthony Torres, Chief Benefits Analyst, Pensions Division

2024-25 Adopted Metrics	Results of 2024-25 Metrics
Conduct at least one (1) survey in each of the following areas: a) Process improvements related to MyLAFPP; b) Retirement/DROP processing; c) Member communications; d) Member education; and, e) Active member services.	Surveys related to all areas listed in the metrics were released to active members, DROP participants, retirees, and beneficiaries.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

On March 20, 2025, this project was approved by the Board for inclusion in the 2025-26 Preliminary Annual Plan as Strategic Goal No. 1 – Member Feedback, with the goal of utilizing the survey responses to identify possible process improvements. Staff will return to the Board on June 18, 2025, to present the 2025-26 Final Annual Plan which will include this project.

Budget:

This project was completed with existing resources and no additional funding was required.

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Broaden engagement with emerging investment managers to increase the pool of candidates for LAFPP's investment portfolio, ensuring evaluation of a wide selection of managers capable of delivering superior risk-adjusted returns.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Draft and send a communication to members and other stakeholders explaining the purpose of conducting enhanced outreach to emerging managers; b) Review emerging manager program content currently available on LAFPP's website and develop ideas for webpage improvements, including expanding the scope of information available for public and private market asset classes; c) Create a dedicated email address for emerging managers interested in conducting business with LAFPP and post email address to the website; and, d) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED a) In September 2024, an article titled, "The Strategic Value of Investing in Emerging Managers" was posted to LAFPP's website and distributed to members via email, as well as published in the November and December 2024 Member Newsletters; b) After reviewing the Private Equity Specialized Manager Program page on LAFPP's website, staff brainstormed ideas to include emerging manager information for other asset classes such as public equities and fixed income, private credit, and real assets; c) The emergingmgr@lafpp.com email address was created and posted to the Private Equity Specialized Manager Program page on LAFPP's website; and, d) Investments staff attended events hosted by Girls Who Invest, the Chartered Financial Analyst Los Angeles (CFALA) Society, and Saxena White.
BY DECEMBER 31, 2024 a) Consider creating a private credit asset class emerging manager definition for inclusion in the Investment Policies and present proposed policy revisions to the Board for approval; b) Develop conceptual design for new emerging manager program webpage;	COMPLETED a) On November 21, 2024, the Board adopted emerging manager criteria for the private credit asset class as part of the annual Investment Policies review; b) Investments staff collaborated with Systems staff and Communications and Education staff to create a new emerging manager webpage;

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY DECEMBER 31, 2024 (Cont.) c) Determine feasibility of creating a manager intake form on the LAFPP website to allow emerging managers to upload firm and investment strategy information for staff's review and consideration; and, d) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED (Cont.) c) Investments staff collaborated with Systems staff and Communications and Education staff to consider technology options for creating the manager intake form and decided upon JotForm, which is currently utilized for other department processes; and, d) Investments staff attended events hosted by Bloomberg, CFALA Society, National Association of Investment Companies (NAIC), Private Equity Women Investor Network (PEWIN), Association of Asian American Investment Managers (AAAIM) and served as panelists at two (2) of these events; and, Investments staff co-hosted an Emerging Manager Networking Forum with LACERS staff in November 2024.
BY MARCH 31, 2025 a) Begin development of the new emerging manager webpage; and, b) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED a) Investments staff began creating content for the new emerging manager webpage; and, b) Investments staff served as panelists at events hosted by the NAIC, National Association of Securities Professionals Southern California (NASP SoCal), and AAAIM. Investments staff also attended the Women's Private Equity Summit.
BY JUNE 30, 2025 a) Launch the new emerging manager webpage;	COMPLETED a) The newly redesigned emerging manager webpage is on track to be launched by June 30, 2025;

Strategic Goal Project No. 2: Emerging Manager Outreach
Strategic Goal No. 2: Enhance Outreach by Promoting Inclusivity and Engagement with Emerging Investment Managers
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division
 Susan Liem, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 (Cont.) b) Explore hosting or co-hosting with an industry peer an emerging manager educational event; and, c) Participate in and track emerging manager industry events (subject to event scheduling).	COMPLETED (Cont.) b) In May 2025, staff collaborated with the New America Alliance (NAA) to conduct an educational session about LAFPP's investment program for NAA members; and, c) Investments staff attended the CalPERS/CalSTRS Catalyst Conference.

2024-25 Adopted Metrics	Results of 2024-25 Metrics*
a) Number of meetings with emerging managers taken by staff; b) Number of emerging manager events participated in; c) Number of emails sent by emerging managers to the dedicated emerging manager email address; and, d) Number of emerging managers that submit firm and investment strategy information via the website (if creation of an intake form is feasible).	a) 129 meetings with emerging managers taken by staff; b) 15 emerging manager events participated in; c) 70 emails were sent by emerging managers to the dedicated emerging manager email address; and, d) N/A – Intake form was under development during the fiscal year. *Metrics are preliminary and primarily reflect the period between July 1, 2024 and May 7, 2025.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

On March 20, 2025, the continuation of this project was approved by the Board for inclusion in the 2025-26 Preliminary Annual Plan as Strategic Goal No. 2 – Emerging Manager Outreach. Staff will return to the Board on June 18, 2025, to present the 2025-26 Final Annual Plan which will include this project with a new set of milestones to advance LAFPP's emerging manager outreach efforts.

Budget:

This project was completed with existing resources and no additional funding was required.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: Increase training and leadership development opportunities that allow employees to be successful at their jobs and careers, create an environment where employees feel the organization is invested in their career development, improve succession planning, and increase retention of institutional knowledge.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Implement a voluntary job rotation program; b) Host first brownbag lunch seminar; and, c) Develop outline for each Pensions Division training course.	COMPLETED a) In April 2024, LAFPP solicited interest from staff for the voluntary job rotation program and implemented job rotations on July 1, 2024; b) In September 2024, LAFPP hosted a brownbag lunch seminar on preparing for Civil Service exams and interviews; and, c) Select Pensions Division sections developed training course outlines on their section's operations and roles to provide LAFPP staff with a more comprehensive understanding of the organization as a whole.
BY DECEMBER 31, 2024 Develop first draft of each pension-related training course with PowerPoint, written exercises, and/or visuals.	COMPLETED Staff developed first drafts of each pension-related training course.
BY MARCH 31, 2025 a) Conduct research on feasibility of establishing an employee mentoring program; and, b) Deliver pension-related training to Pensions Division staff for critique and feedback.	COMPLETED a) Staff surveyed City departments with existing mentorship programs and surveyed other public pension systems about their mentorship programs through the National Conference on Public Employee Retirement Systems (NCPERS) message board; and, b) Sections delivered pension-related training to Pensions Division staff for critique and feedback and received feedback in January and February 2025.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 a) If feasible, establish an employee mentoring program; b) Host a second brownbag lunch seminar; and, c) Conduct one (1) pension-related training session for all LAFPP staff for each course.	COMPLETED a) Based on staff research, LAFPP will implement an employee mentorship program in 2025-26 as presented in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3; b) In February 2025, LAFPP hosted a brownbag lunch seminar on “Making Presentations Before the Board and City Council”; and, c) The Active Member Services and Retirement Services sections conducted their training sessions for all LAFPP staff in April and May 2025, and the Medical & Dental Benefits and DROP/Service Pensions sections will be conducting their training sessions in June 2025.

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Conduct two (2) brownbag lunch seminars; b) Implement a voluntary job rotation program; and, c) Develop four (4) Pensions Division training courses.	a) LAFPP hosted two (2) brownbag lunch seminars with 60 and 59 staff participants attending the first and second events, respectively; b) The voluntary job rotation program was implemented on July 1, 2024; and, c) Four (4) Pensions Division training courses have been developed.

Overall Project Status:

The 2024-25 Milestones are expected to be completed by June 30, 2025.

Strategic Goal Project No. 3: In-House Training Program
Strategic Goal No. 3: Enhance Employee Development by Increasing Opportunities for Training and Leadership Development
Project Lead(s): Wilson Poon, Chief Management Analyst, Administrative Operations Division

Next Steps:

The voluntary job rotation program will be an ongoing program that allows staff to request job rotations throughout the year. LAFPP will make every effort to accommodate requests while minimizing operational impacts. LAFPP will continue to host two (2) brownbag lunch seminars in 2025-26 using existing resources or outside speakers. Based on staff's research this year, LAFPP will implement a voluntary three-month mentorship pilot program in 2025-26 as presented in the 2025-26 Preliminary Annual Plan as Strategic Goal Project No. 3 – Mentorship Program. Lastly, the materials developed for the four (4) Pensions Division training courses will be used for new employee onboarding purposes.

Budget:

This project was completed with existing resources and no additional funding was required.

Operational Initiatives Project No. 1: Implementation of Asset Allocation Plan
Guiding Principle No. 1: Ensure a Financially Sound Retirement System
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: To improve the risk/return profile for the System's investments.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 a) Continue active core fixed income investment manager search; b) Complete combined real estate and commodities asset class structure study; and, c) As necessary, seek Board approval of minimum qualifications for investment manager searches resulting from combined real estate and commodities asset class structure study and initiate searches.	COMPLETED a) Investments staff and RVK received and evaluated RFP responses submitted by qualified firms; b) The structure study was completed and resulted in the elimination of the 2% commodities allocation and adoption of a 2% allocation to private infrastructure; and, c) No requests for proposals (RFPs) to conduct manager searches were required for the new private infrastructure asset class; the Board directed staff to develop an implementation plan for the new asset class.
BY DECEMBER 31, 2024 Continue investment manager searches pursuant to individual search timelines and milestones.	COMPLETED Investments staff and RVK continued to evaluate qualified candidates for the active core fixed income manager search. Additionally, in November 2024, the Board approved the private infrastructure implementation plan and hired Townsend Group to provide infrastructure consulting services.
BY MARCH 31, 2025 Complete investment manager searches including Board interviews of finalists and contract awards to new managers.	COMPLETED In March 2025, the Board hired J.P. Morgan Investment Management, Inc. (JPMIM) for the active core fixed income mandate. The Board also adopted the Infrastructure Investment Policy and Infrastructure Strategic and Investment Plan.

Operational Initiatives Project No. 1: Implementation of Asset Allocation Plan
Guiding Principle No. 1: Ensure a Financially Sound Retirement System
Project Lead(s): Bryan Fujita, Chief Investment Officer, Investments Division
 Annie Chao, Investment Officer III, Investments Division

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY JUNE 30, 2025 a) Execute contracts with and fund new investment managers; and, b) Complete implementation of the revised 2022-23 Asset Allocation Plan.	COMPLETED a) The contract with JPMIM is anticipated to be executed in early June 2025; the new account is expected to be funded by June 30, 2025. In April 2025, the Board began committing to private infrastructure funds pursuant to the Infrastructure Strategic and Investment Plan; and, b) Upon funding of the new JPMIM account, the implementation of the Asset Allocation Plan will be completed.

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Complete all investment manager searches as approved by the Board; and, b) Execute all contracts with new investment managers hired through searches.	a) The active core fixed income manager search was completed in March 2025; and, b) The contract with JPMIM is expected to be executed in early June 2025.

Overall Project Status:

The 2024-25 milestones are expected to be completed by June 30, 2025.

Next Steps:

The revised Asset Allocation Plan is expected to be fully implemented by June 30, 2025. The portfolio will continue to be monitored pursuant to the Board's Investment Policies.

Budget:

This project was completed with existing resources and no additional funding was required.

Operational Initiatives Project No. 2: Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Guiding Principle No. 2: Manage Risk Throughout the Organization

Project Lead(s): Vincent On, Systems Administrator I, Systems Section

On Track to Meet 2024-25 Milestones?	On Schedule?	On Budget?
✓	✓	✓

Project Objective: To assess the security of our Pension and Retirement Information System (PARIS) and the Content Management System website (DocuShare) and provide recommendations for strengthening them.

2024-25 Adopted Milestones	Status of 2024-25 Milestones
BY SEPTEMBER 30, 2024 Determine scope of penetration testing and research on security vendors.	COMPLETED The scope of the project was outlined in the objective, which was to assess the security of PARIS and DocuShare.
BY DECEMBER 31, 2024 Evaluate and select security vendor for the penetration testing.	COMPLETED Beazley Security, LLC, LAFPP's cybersecurity insurance carrier, was chosen to perform the penetration test on PARIS and DocuShare.
BY MARCH 31, 2025 Conduct penetration testing and review identified vulnerabilities and remediation recommendations.	COMPLETED The penetration test was performed by Beazley Security between November 18, 2024, and December 6, 2024. The test included reconnaissance and open-source intelligence (OSINT) gathering, a network perimeter assessment, enumeration of any public-facing open ports, and a phishing campaign. The comprehensive test identified only one (1) vulnerability and recommendation for remediation. It was assigned a severity level of "Low".
BY JUNE 30, 2025 Coordinate with PARIS vendor and DocuShare vendor to remediate any vulnerabilities identified.	COMPLETED As of April 9, 2025, the one (1) vulnerability has been remediated by our third-party vendors.

Operational Initiatives Project No. 2: Penetration Testing on Pension Administration System (PARIS) and DocuShare Site

Guiding Principle No. 2: Manage Risk Throughout the Organization

Project Lead(s): Vincent On, Systems Administrator I, Systems Section

2024-25 Adopted Metrics	Results of 2024-25 Metrics
a) Resolve at least 80% of vulnerabilities within three (3) months of identification, including those labeled as “most critical;” and, b) Resolve 100% of vulnerabilities within six (6) months of identification.	No vulnerabilities were identified with a severity level higher than “Low”. 100% of all vulnerabilities identified have been remediated within six (6) months of identification.

Overall Project Status:

The 2024-25 Milestones have been completed ahead of schedule.

Next Steps:

Although this particular project has been completed, staff will continually monitor for potential vulnerabilities and any unusual activities.

Budget:

This project was completed with existing resources and no additional funding was required.