

AGENDA

BOARD OF FIRE AND POLICE PENSION

COMMISSIONERS

November 6, 2025
8:30 a.m.

Sam Diannitto Boardroom
Los Angeles Fire and Police Pensions Building
701 East 3rd Street, Suite 400
Los Angeles, CA 90013

Important Message to the Public:

In compliance with Government Code Section 54957.5, non-exempt writings that are distributed to a majority or all of the Board or applicable Committee of the Board in advance of their meetings may be viewed at the [Meetings](#) page of [LAFPP's website](#), at [LAFPP's offices](#), or at the scheduled meeting. In addition, if you would like a copy of any record related to an item on the agenda, please contact the Commission Executive Assistant, at (213) 279-3178 or by e-mail at pensions@lafpp.com.

Members of the public who wish to attend the Board or Committee meeting in person must provide government issued photo identification. Alternatively, members of the public will have the opportunity to observe the meeting via livestream. Please refer to the Top Stories section of [LAFPP's website](#) during the week of the Board meeting to access the livestreaming link.

An opportunity for the public to address the Board or Committee about any item on today's agenda for which there has been no previous opportunity for public comment will be provided before or during consideration of the item. Members of the public who attend in person and wish to speak on any item on today's agenda are requested to complete a speaker card for each item they wish to address and present the completed card(s) to the Commission Executive Assistant. Speaker cards are available at the Commission Executive Assistant's desk. Members of the public who observe via livestream and wish to speak on any item on today's agenda are requested to call (669) 900-9128 or (346) 248-7799 and enter Meeting ID 898 405 2575 and Passcode 501554 (Please note: Toll charges may apply).

Request for Services: As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities. Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), Language Translation and Interpretation Services, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing sign language interpreters, five or more business days' notice is strongly recommended. For language translation and interpretation services, please submit your request, including the language required, as soon as possible to allow time for scheduling; you will receive a confirmation reply if an interpreter is available. For additional information or to make requests for any of the above accommodations, please contact the Department of Fire and Police Pensions: (213) 279-3000 voice; (213) 628-7713 TDD; and/or email pensions@lafpp.com.

Notice to Paid Representatives: If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 et seq. More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

A. CALL TO ORDER

1. Roll Call
2. Consideration of Notices and Requests for Remote Participation pursuant to AB 2449
 - a. Just Cause – receive and file
 - b. Emergency Circumstance and possible Board action

B. PUBLIC COMMENT ON MATTERS WITHIN THE BOARD'S JURISDICTION AND ANY SPECIFIC AGENDA ITEMS

C. DISABILITY CASE

Alternative 1

1. Police Officer III Katherine A. O'Brien. Ms. O'Brien will be represented by Michael D. Treger, Esq. of Straussner Sherman Lonné Treger Helquist Krupnik.

D. CONSENT ITEMS

1. APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH ROSIE'S KITCHEN AND AUTHORIZATION TO ISSUE A REQUEST FOR PROPOSALS FOR FINANCIAL PLANNING EDUCATION SEMINAR CATERING SERVICES AND POSSIBLE BOARD ACTION
2. MEASURE FF SERVICE PURCHASE REFUNDS AND CHANGES TO BOARD OPERATING POLICIES AND PROCEDURES, SECTION 5.0 – MEMBER ACCOUNTS AND POSSIBLE BOARD ACTION
3. Findings of Fact
 - a. Melissa J. Galleano - Tier 5
4. Approval of Minutes

Regular Board meeting minutes of October 1, 2025

E. REPORTS TO THE BOARD

1. PRESENTATION ON LAFD'S LIGHT/MODIFIED DUTY PROCESS AND POLICY OF MEMBERS MOVING OUT OF STATE
2. APPROVAL OF ONE-YEAR CONTRACT WITH CHEIRON, INC. FOR ACTUARIAL AUDIT SERVICES AND POSSIBLE BOARD ACTION
3. PRIVATE EQUITY PERFORMANCE REVIEW BY FUTURE STANDARD FOR 2Q 2025

4. VERBAL STATUS REPORT FROM DEPARTMENTAL AUDIT MANAGER ON INFORMATION REQUEST FROM UNITED FIREFIGHTERS OF LOS ANGELES CITY (UFLAC) CONSERVATOR

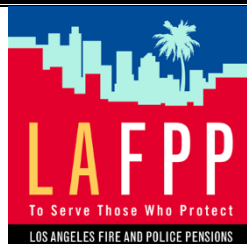
F. GENERAL MANAGER'S REPORT

1. Benefits Actions approved by General Manager on October 16, 2025
2. Other business relating to Department operations

G. CONSIDERATION OF FUTURE AGENDA ITEMS

H. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF THREE (3) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION
2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF TWO (2) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION
3. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF ONE (1) PARTICULAR, SPECIFIC INVESTMENT AND POSSIBLE BOARD ACTION
4. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(A) & (D)(1): CONFER WITH LEGAL COUNSEL REGARDING PENDING LITIGATION IN LOS ANGELES POLICE PROTECTIVE LEAGUE V. THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS FOR LOS ANGELES FIRE AND POLICE PENSIONS, *et al.* (Los Angeles Superior Court Case Nos. BC489113 & BC672034) AND POSSIBLE BOARD ACTION



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: NOVEMBER 6, 2025

ITEM: D.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APPROVAL OF ONE-YEAR CONTRACT EXTENSION WITH ROSIE'S KITCHEN AND AUTHORIZATION TO ISSUE A REQUEST FOR PROPOSALS FOR FINANCIAL PLANNING EDUCATION SEMINAR CATERING SERVICES AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

- 1) Approve a one-year contract extension with Rosie's Kitchen to provide Financial Planning Education (FPE) seminar program catering services with a total additional contract amount not to exceed \$45,000;
- 2) Authorize the General Manager to negotiate and approve the terms and conditions of the contract extension with Rosie's Kitchen for the period January 19, 2026 to January 18, 2027;
- 3) Authorize the General Manager, on behalf of the Board, to execute the contract extension with Rosie's Kitchen, subject to the approval of the City Attorney as to form; and
- 4) Authorize the General Manager to issue a Request for Proposals (RFP) for FPE seminar program catering services.

BACKGROUND

Financial education and literacy are an important part of retirement planning. In an effort to best serve its members, LAFPP has provided financial education for over 25 years. The FPE program is designed to provide active members with unbiased general education about retirement planning, tailored to the various stages in an LAFPP member's career. Catering at FPE seminars is necessary to allow attendees to return from lunch within a reasonable time period, as the seminars are held at a City facility in a semi-secluded location. Since there are no restaurants in the immediate area, a continental breakfast and lunch are served to members and their spouses/domestic partners during the 6-hour educational session.

In 2023, the Department entered into a three-year contract with Rosie's Kitchen for FPE seminar program catering services following an RFP process. The current contract with Rosie's Kitchen is set to expire on January 18, 2026.

DISCUSSION

Rosie's Kitchen has been in business since 1997 and focuses on providing a healthy, quality, and tasty dining experience. Rosie's Kitchen has provided catering services for the Los Angeles Police Department and the Los Angeles Department of Water and Power, with experience in serving for over 1,000+ attendees per event. They offer customized menu options to accommodate a variety of dietary restrictions and provide an all-inclusive service. Rosie's Kitchen is fully self-sufficient, requiring no equipment at seminar venues.

The recommended contract extension is permissible pursuant to Los Angeles Administrative Code section 10.5(b)(2) because this engagement was originally the result of a competitive process, the term will not exceed one (1) year, and the annual contract amount will not exceed the annual expenditures limit established by the City Administrative Officer (\$193,901 in FY 25-26). Additionally, extending this contract is consistent with the Board's fiduciary obligations because Rosie's Kitchen has consistently demonstrated their experience in providing professional, affordable, and high-quality catering services at LAFPP's FPE seminars and, given the number of seminars scheduled for the duration of this contract, an RFP process is not practicable at this time. Instead, staff recommends conducting an RFP prior to the expiration of this contract extension.

The proposed contract extension will be for a one-year term, with an amount not to exceed \$45,000. This amount would cover the cost of providing catering services for FPE seminars.

Staff also recommends that the Board authorize the release of an RFP for catering services no later than six months prior to the end of the requested contract extension. Upon approval, the RFP will be published on LAFPP's website as well as the City's contracting opportunities system, *RAMP* (Regional Alliance Marketplace for Procurement).

BUDGET

Funding for FPE seminar catering services is included in the budget for FY 2025-2026.

POLICY

No changes recommended at this time.

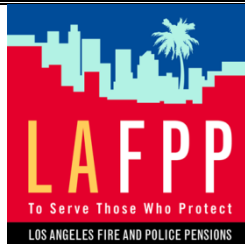
CONTRACTOR DISCLOSURE INFORMATION

Rosie's Kitchen complied with LAFPP's Contractor Disclosure Policy regarding campaign contributions, charitable contributions, intermediaries, gifts, and contacts on October 21, 2025. Internal Audit Section reviewed the provided information and determined there was nothing new to report under this policy.

This report was prepared by:

Adriana Beltran-Herrera, Sr. Management Analyst
Communications & Education Section

JS:GM:KR:ABH



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: NOVEMBER 6, 2025

ITEM: D.2

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: MEASURE FF SERVICE PURCHASE REFUNDS AND CHANGES TO BOARD OPERATING POLICIES AND PROCEDURES, SECTION 5.0 – MEMBER ACCOUNTS AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board approve the proposed amendments to Board Operating Policies and Procedures Section 5.0 – Member Accounts, to effectuate service purchase refunds and other changes resulting from the passage of the Measure FF implementing ordinance.

BACKGROUND

Measure FF, which was approved by voters on the November 5, 2024 ballot, amended the City Charter to allow for the voluntary transfer of all sworn peace officers who were employed on and as of January 12, 2025, by the Harbor, Airports, Police, and Recreation and Parks Departments from the Los Angeles City Employees' Retirement System (LACERS) to LAFPP Tier 6. The deadline for an eligible LACERS member to make an irrevocable decision to transfer is January 9, 2026, and the effective transfer date will be January 11, 2026.

The implementing ordinance for Measure FF was approved by the City Council on October 31, 2025. Under the ordinance, members who elect to transfer will be required to transfer all prior City service from LACERS to LAFPP Tier 6. The ordinance also allows certain Tier 6 members who transferred to Tier 6 under a prior Charter amendment, to transfer remaining City service from LACERS to LAFPP Tier 6.

Lastly, the implementing ordinance authorizes interest-free refunds to certain Tier 6 members who previously transferred from LACERS pursuant to the Office of Public Safety (OPS) Service Purchase Program and Airport Peace Officer Service Purchase Program and purchased Tier 6 service credit with personal funds.

DISCUSSION

The implementing ordinance grants authority to the Board to administer the payment of refunds and to adopt all rules necessary to implement the refunds to eligible Tier 6 members. Refunds to the eligible members will not be processed until the Board adopts the attached amendments to Section 5.0 (Member Accounts) of the Board Operating Policies and Procedures. Staff is proposing the addition of Section 5.2.2, which allows a refund to eligible members in the manner in which the prior purchase of service was made. Members who purchased service via a rollover of pre-tax funds will

be refunded via a rollover to a qualified retirement plan, such as the City's Deferred Compensation Plan. If a member purchased service via post-tax payroll deductions or a lump-sum purchase, the funds will be returned via direct payment to the member or a rollover to a retirement plan that accepts post-tax funds.

Additional changes to Policy Section 5.0 are required because of the approval of the Measure FF implementing ordinance as follows:

- Section 5.3 - To clarify the required member contributions for members transferring to LAFPP Tier 6. As required by the Internal Revenue Code, members transferring from LACERS Tier 3 will be required to make member contributions at the rate of 11% on a pre-tax basis up to the date of their retirement.
- Section 5.5 – Remove certain portions that discuss the Office of Public Safety and Airport Peace Officer Service Purchase Programs due to the refunding of these prior service purchases. As such, these policy provisions are no longer relevant.

Staff also recommends the removal of language from Section 5.5 (A) relating to Lost Service Time purchases by Tier 2 members (NOTE: This recommended change is not related to Measure FF). Tier 2 allowed members to purchase Lost Service Time, however, both remaining active Tier 2 members have already reached maximum service and cannot purchase additional time. Tiers 3, 4, 5, and 6 do not allow for Lost Service Time purchases.

BUDGET

Measure FF provides for tax-compliant, interest-free refunds to Tier 6 members who previously purchased years of service pursuant to prior City Charter amendments. The FY 2025-26 Employer Contributions from the General Fund and Special Fund (Airports) included \$885,272 and \$1,627,067, respectively, as a one-time advance payment for LAFPP to process refunds to these Tier 6 members.

POLICY

The City Attorney has advised that the Board has the authority to approve the amendments to Board Operating Policies and Procedures Section 5.0, as proposed by staff.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Greg Mack, Assistant General Manager
Pensions Division

JS:GM

Attachment: Proposed Amendments to Board Operating Policies and Procedures
Section 5.0 – Member Accounts

Los Angeles Fire & Police Pension System

5.0 - MEMBER ACCOUNTS

CREDITING OF INTEREST

- 5.1 The General Manager shall determine the approximate earned investment income of all funds for each (6) six-month period ending December 31 and June 30, excluding profits and losses from the sale of securities, as follows:

Earned Investment Income for the six-month period divided by (1/2 of the beginning asset balance + each of the following five months asset balance + 1/2 of ending asset balance) divided by six months.

A recommendation shall be presented to the Board, based upon this calculation. The Board shall adopt an official interest rate that shall be credited to individual member contribution accounts.

REFUNDS OF CONTRIBUTIONS

- 5.2 Upon the written request of terminated System members, the General Manager shall process refunds of contributions, plus interest credited as of the last day of each June and December, and additional interest for any period of service between the next preceding last day of June and December and the end of the pay period preceding the date of termination, at the rate at which regular interest was last credited to plan member's individual accounts.

Refunds for Public Service Purchases (PSP), as described in Section 5.5 below, are subject to the provisions of Administrative Code Section 4.2212. A member may elect that a refund, due to overpayment of PSP as determined by an actuarial "true-up", be processed via trustee-to-trustee transfer to the City's Deferred Compensation 457(b) Plan upon termination of employment if the 457(b) plan was a source of the original PSP payment. As a limited exception to the provisions under Administrative Code Section 4.2212, an overpayment correction of a PSP purchase, not due to a true-up, may be made, including to the City's Deferred Compensation 457(b) Plan, as described in Section 5.5(D) below without the requirement for a termination of employment. (Amended 03/17/16)

- 5.2.1 Upon application by a former member of LAFPP who currently is employed by the City as a member of LACERS or Water and Power Employees' Retirement Plan (WPERP), the General Manager is authorized to transfer all contributions (including interest) of the former member directly to LACERS or WPERP for the purpose of enabling the former member to purchase service credit and other benefits as authorized under the provisions of LACERS or WPERP. In connection with this transfer, the former member shall be required to sign a written waiver of all rights to benefits from LAFPP.

The purpose of this Board rule is to restore the rights that former members previously had (prior to December 21, 1996) to transfer their contributions to LACERS or WPERP in order to purchase service credit and other benefits with

LACERS or WPERP in a manner that is consistent with the provisions of LACERS or WPERP and current tax law. This rule shall not establish a reciprocity program between LACERS and LAFPP or between WPERP and LAFPP.
(Amended 05/02/19)

5.2.2 Qualifying Tier 6 Members, as identified in Administrative Code Section 4.2217(a), who entered into service purchase agreements to transfer from LACERS to LAFPP Tier 6 pursuant to Section 4.2214 (Office of Public Safety Service Purchase Program) or 4.2215 (Airport Peace Officer Service Purchase Program) shall receive a refund of the exact amount of money paid for the transfer. The amount refunded excludes any additional interest on the monies to be refunded.

If a member purchased service under either section 4.2214 or 4.2215 of the Administrative Code via rollover of pre-tax funds, those funds may only be refunded via a rollover of the pre-tax funds to a qualified retirement plan, such as the City's Deferred Compensation Plan.

If a member purchased service under either section 4.2214 or 4.2215 of the Administrative Code via post-tax payroll deduction or a post-tax lump sum purchase, said funds will be refunded to the member either via direct payment to the member or rollover to a retirement plan that accepts post-tax funds. (Added 11/06/25)

CONTRIBUTIONS OWED TO THE SYSTEM

5.3 The General Manager is authorized to collect mandatory regular pension contributions owed to the System that were not collected and voluntary additional pension contributions as defined in Administrative Code Section 4.1167. For amounts less than or equal to a member's biweekly contribution, no notification is required to the member. For amounts greater than a member's biweekly contribution, the member shall be notified of the amount due and provided an opportunity to pay the total amount in a lump sum. If the member does not pay such amount within 30 days of such notification, the General Manager is authorized to initiate deductions from the member's salary in the amount of 2% until the amount due has been collected. This 2% deduction may be reduced upon the member's election to pay interest equivalent to the Board approved assumed actuarial rate in effect when the agreement is made. The payment period, not to exceed ten years, shall be determined in advance by the member, except however, the General Manager may prescribe a minimum payment amount. The entire balance may be paid at any time. If the member applies for a pension prior to completing the agreement, the entire balance of the purchase agreement, including interest accrued to date, becomes due. (Amended 12/06/12)

5.3.1 Members of the Airports, Harbor, Police, and Recreation and Parks Departments who transferred from LACERS to Tier 6 shall continue to make member contributions at the rate applicable to ~~his or her~~ their LACERS membership to the extent required by the Internal Revenue Code and as further described in Charter §1714(a)(3).

A LACERS Tier 1 member who elected to transfer to Tier 6 will make member contributions at the following rates:

- 1) Before the LACERS ERIP obligation expires (June 30, 2026): 11% of compensation on a pre-tax basis.
- 2) After the ERIP obligation expires but before the member has 25 years of service as an LAFPP member: 11% of compensation of which 10% will be made on a pre-tax basis and 1% will be made on an after-tax basis; and
- 3) After the ERIP obligation expires, and after the member has 25 years of service as an LAFPP member, up to retirement: 10% of compensation on a pre-tax basis.

A LACERS Tier 3 member who elected to transfer to Tier 6 will make member contributions at the rate of 11% on a pre-tax basis up to retirement as an LAFPP member. (Added 03/16/17; Amended 11/06/25)

- 5.3.2 Voluntary Additional Contributions for Retiree Health: Pursuant to Administrative Code Section 4.1167, a member may have irrevocably elected to make voluntary additional contributions (Additional Contributions) to his or her tier of the Fire and Police Pension Plan by salary deduction at the rate of 2% of his or her regular biweekly base salary (as distinguished from pay actually received) in order to support the City's ability to fund retiree health benefits. These Additional Contributions shall be deposited into each such member's individual contribution account and shall be treated for any and all purposes the same as the member's regular contributions to the Fire and Police Pension Plan.

These contributions do not count for a member's service credit. A member who irrevocably elected to make 2% additional "opt-in" contributions to avoid the subsidy freeze and receive future increases in the maximum health subsidy, will continue to make such contributions until he/she has done one of the following, whichever is earliest, at which time his or her obligation to make further Additional Contributions shall terminate: (1) made such opt-in contributions for 25 years, or (2) retired on a service or disability pension, or (3) exited the Deferred Retirement Option Plan (DROP). These Additional Contributions will not be collected when a member is on Injury on Duty (IOD), Military Leave (ML), or other unpaid status, and this time will not count toward the required 25-year contribution period. (Added 12/20/18)

CONTRIBUTIONS COLLECTED IN ERROR

- 5.4 The General Manager is authorized to refund mandatory and non-mandatory contributions collected in error.

PURCHASE OF SERVICE CREDIT

- 5.5 Upon the written request of a member of Tier 3, Tier 4, Tier 5 or Tier 6, application may be made for purchase of Years of Service Credit. Plan membership is defined by City Charter §1502(c), §1602(c), §1702(~~ef~~) and Administrative Code §4.2002(c). Only active, non-DROP members of the Police, Fire, Harbor, ~~and~~ Airports, and Recreation and Parks departments are allowed to purchase service credit as defined in applicable Charter and Administrative Code provisions. (Amended 03/16/17 and 11/06/25)

(i) Recruit Training Time – City Charter §1500(a), §1600(a), §1700(b), §1700(f) and Administrative Code §4.2000(a)

A member may purchase their entire recruit training time or they may purchase a prorated amount. (Amended 03/16/17)

(ii) Prior Service Time – City Charter §1500(b), §1502(m)(4), §1514(d), §1600(f), §1602(m)(4), §1700(d), §1702(q)(4)&(6), §1714(e), Administrative Code §4.2002(m)(4) and §4.2014(d)

A member may purchase the entire period of prior service as a former member of Tiers 1, 2, 3, 5, or 6 by re-depositing the entire amount of refunded contributions and interest, or may purchase a portion of such service by depositing a prorated amount of the refunded contributions and interest in accordance with paragraph B. (Amended 03/16/17)

(iii) Temporary Disability paid at State rate – City Charter §1502(m)(4), §1514(e), §1602(m)(4), §1614(e), §1702(q)(4) and §1714(g), Administrative Code §4.2002(m)(4) and §4.2014(e)

A member may purchase their entire temporary disability paid at State rate, or they may purchase a prorated amount. (Amended 03/16/17)

(iv) Non-service connected disability pension – City Charter §1502(m)(2), §1602(m)(2), §1702(q)(2), Administrative Code §4.2002(m)(2)

Members who elect to have service credit restored for time spent on a non-service connected disability pension may purchase the entire time or a prorated amount. (Amended 03/16/17)

(v) Paramedic/Civilian Ambulance Service while a member of the City Employees' Retirement System for current members of Tier 3 or Tier 4; former members of Tier 3 or Tier 4 who transferred to Tier 5; and former members of Tier 2 who transferred to Tier 5 – City Charter §1500(d), §1600(g), Administrative Code §4.2000(d) and §4.2000(c)(4)

Members who received a refund of contributions and interest from the City Employees' Retirement System for a service as a paramedic/civilian ambulance employee can purchase this prior service, or a partial period of this service, by re-depositing the amount refunded plus interest that would have been earned had the member not received the refund. (Amended 07/21/05)

(vi) Public Service Purchase (PSP) – Administrative Code §4.2212

A member may increase the monthly retirement allowance or survivorship benefits based upon the increased retirement allowance with the purchase of public service credit, not to exceed 4 years, that includes full-time service with a public entity, including a branch of the military service. Verification through a Certification of Service or presentation of original proof of military service time (DD214) will serve to establish eligibility of service time sought for purchase. (Amended 11/06/25)

~~(vii) Office of Public Safety (OPS) Service Purchase Program Administrative Code §4.2214~~

~~Members who were transferred to the Police Department from the Department of General Services' OPS and gained status in Class Code 2214, 2217, 2223, 2227, 2232, or 2244, and who become members of Tier 6 may purchase service. Only sworn service in Class Codes 3183, 3185, 3188, and 3198 is eligible for purchase. Former OPS officers are eligible to purchase either the minimum or the maximum eligible OPS service credit as determined by the Plan's actuary. Members shall not be allowed to purchase a different number of years of service for Tier 6 health benefit purposes than for purposes of other Tier 6 benefits. Eligible members must enter into a written purchase agreement on or before June 30, 2015. (Added 10/16/14)~~

~~(viii) Airport Peace Officer Service Purchase Program Administrative Code §4.2215~~

~~Members of the Airport Department in class codes 3225-1, 3225-2, 3225-3, 3202-0, 3202-1, 3202-2, 3236, 3226-0, 3226-1, 3226-2, 3227, 3203, 3203-9, 3228-0, 3228-1, 3228-2, 3205, 3234 or 3232, who were appointed prior to January 7, 2018, or who, on that date or the date immediately preceding the date of such person's appointment as a firefighter and employment by the Fire Department, had served as a sworn Airport Department employee in these class codes, and made an irrevocable election in writing to become a member of Tier 6 in lieu of membership in LACERS, must purchase all of their prior LACERS service. Eligible members must enter into a written purchase agreement prior to graduation from the Fire Department drill tower or prior to January 7, 2018, whichever is earlier. (Added 03/16/17)~~

The following rules apply to the purchases above unless otherwise stated:

- A. Service credit may be purchased by a single cash payment or on an installment basis through payroll deduction, or both. However, if the member is purchasing nonqualified permissive service credit as defined by Internal Revenue Code Section 415(n), the member may not make the purchase with after-tax contributions unless the member has five or more service credit years. In accordance with Los Angeles Administrative Code Section 4.1906(q) if a member making a purchase of nonqualified service has less than five service credit years, a trustee-to-trustee transfer from the City of Los Angeles Deferred Compensation Plan or a rollover from an eligible retirement plan is the only payment option available. The only exception to this rule is, if a member transfers all of his or her funds from the City's Pension Savings Plan (for Part-Time, Seasonal and Temporary Employees) into his or her Deferred Compensation Plan account to make this purchase via a trustee-to-trustee transfer, then the balance of the purchase, if any, may be paid on an installment basis with after-tax payroll deductions or a lump sum payment. Members who elect to purchase prior service, recruit training time or temporary disability through payroll deduction contract shall be limited to two such contracts for any one type of purchased service. Members who elect to make a public service purchase through payroll deduction contract

shall be limited to one such contract for each period of service purchased. Each such purchase service contract may be initiated or ended by a lump sum payment.

A member may also purchase service credit by making a lump sum payment by waiving his or her right to all benefits with LACERS or WPERP and authorizing a transfer of all his or her LACERS or WPERP member contributions and accrued interest from LACERS or WPERP to LAFPP, provided that the total amount of the member's LACERS or WPERP contributions and interest does not exceed the remaining amount that the member owes LAFPP for the purchase. Should this transfer not be large enough to cover the entire cost of the purchase, any balance owing may then be paid by the member either as a lump sum payment or on an installment basis through payroll deduction. If the member is purchasing nonqualified permissive service, the member must have five or more service credit years unless the exception noted above applies. (Amended 05/02/19)

~~For OPS service purchases made through payroll deduction the member may terminate the payroll deduction contract and cease further payments. The member shall not be allowed to complete this purchase at a later date or enter into another agreement to purchase this service. The member will receive prorated years of service based on the payments already made.~~

A member may make any cash payment or lump sum payment authorized above by using a trustee-to-trustee transfer from the City of Los Angeles Deferred Compensation Plan. Should a trustee-to-trustee transfer not be large enough to cover the entire cost of the purchase, any balance owing may then be paid by the member either as a lump sum payment or on an installment basis through payroll deduction. If the member is purchasing nonqualified permissive service, the member must have five or more service credit years unless the exception noted above applies. (Amended 11/06/25)
~~A trustee-to-trustee transfer may also be used by Tier 2 members to purchase Lost Service Time.~~

~~A member purchasing OPS service may make a lump sum payment by waiving his or her right to all benefits (based on all his or her non-OPS service) with LACERS and authorizing a transfer of all his or her remaining LACERS member contributions and accrued interest from LACERS to LAFPP, provided that the total amount of the member's remaining LACERS contributions and interest does not exceed the remaining amount that the member owes to LAFPP for the purchase. (Amended 01/18/18)~~

- B. When payment is made through payroll deduction, the member may elect a payment period not to exceed ten years for all purchases except public service, ~~OPS service purchases, and Airport Peace Officer service purchases.~~ For public service ~~and OPS service~~ purchases, the member may elect a payment period that is not to exceed thirty years, does not extend past the date on which the member would attain the maximum years of service permitted by his/her tier when the public service ~~or OPS service~~ purchase is included, and establishes payment three months prior to the member's intended retirement/DROP entry date for all contracts. (Amended

~~11/06/25) For Airport Peace Officer service purchases, the member may elect a payment period that is not to exceed thirty years and establishes payment three months prior to the member's intended retirement/DROP entry date for all contracts.~~

The General Manager may prescribe a minimum payment amount for all contracts. The member's payroll deduction for a contract will be the greater of the minimum amount prescribed by the General Manager or the amount necessary to complete the contract within the allowable time as defined in the previous paragraph. The schedule, which shall be determined by the member in advance, cannot be changed except the member may pay off the balance at any time.

The member shall be charged an amount equivalent to the Board determined assumed actuarial interest rate in effect when the contract is signed. ~~However, OPS service purchases will pay an interest rate of 7.75%, and Airport Peace Officer service purchases will pay an interest rate of 7.5%.~~ For the purchase of prior service, an additional amount equivalent to the interest that would have been earned in accordance with Section 5.1 (i.e., the amount credited to member accounts) shall also be charged. (Amended 11/06/25)

For all purchases described in Section 5.5, except for purchase of prior service or, public service, ~~OPS service purchases or Airport Peace Officer service purchases~~, no additional amount will be charged if the purchase agreement begins within one year of the member's eligibility to make the purchase. If the purchase is made after the one year eligibility date, an additional amount equivalent to the interest that would have been earned in accordance with Section 5.1 shall also be charged from the eligibility date until the beginning date of the purchase agreement. Such payments may be made on either a pre-tax or post-tax basis, except that payroll deductions for public service purchases, ~~OPS service purchase, and Airport Peace Officer service purchase contracts~~ may be made only on a post-tax basis, with pre-tax contributions subject to all requirements of the Internal Revenue Code. (Amended 11/06/25)

Purchases of service credit time for Tier 5 and Tier 6 Plan members are to be calculated based on the pension rate in effect during the period of service time to be purchased. If a contribution rate change falls within a pay period, a pro-rated rate shall be applied. (Amended 03/16/17)

- C. A qualified surviving spouse/domestic partner may complete the purchase of years of service agreed to by a member, and subject to a true up for public service purchases, by remitting a lump sum payment prior to benefits being granted.

~~———— A qualified surviving spouse/domestic partner who elects to complete an Airport Peace Officer service purchase agreed to by a member, rather than to have the member's years of service pro-rated based upon the payments made prior to the member's death, shall have 90 days following the member's death to make his or her election. Payment must be received within 180 days~~

~~following the member's death.~~ (Amended 03/16/17 and 11/06/25)

- D. The Board shall establish the amount of interest and the manner in which this interest is credited on PSP payments for refund purposes as provided by Los Angeles Administrative Code Section 4.2212. The amount of interest established by the Board for refunds of PSP purchases shall be the rate applied to individual member contribution accounts in accordance with Section 5.1. This contribution rate shall apply on a daily basis.

With the exclusion of any correction necessary to adjust an overpayment of a PSP purchase (i.e., the transferor plan transferred an incorrect amount for the PSP purchase, or the Plan determined that there was an error in the calculation of the amount necessary for the purchase), a member shall not be paid a PSP refund until the member terminates employment. (Added 03/17/16)

WORKERS' COMPENSATION AWARD RECAPTURE

- 5.6 Disability pension payments must be reduced by the total amount of compensation awarded or paid pursuant to Workers' Compensation in accordance with Los Angeles City Charter Article XI, Part 3, Section 1212 (Effect of Receipts of Workers' Compensation). As to Workers' Compensation payments being received concurrently with a disability pension, the General Manager is directed to reduce the monthly pension by the monthly equivalent of the Workers' Compensation payments. As to Workers' Compensation awards or payments received prior to the granting of the disability pension, the General Manager is directed to deduct from monthly pension payments on an installment basis until the total amount of prior Workers' Compensation has been offset. Each deduction made on an installment basis shall be in an amount of no less than twenty-five (25) percent of the monthly gross pension amount. The member, at his or her discretion, may elect to repay the full amount of prior Workers' Compensation at any time. The member and General Manager may agree on deduction amounts greater than twenty-five (25) percent. If a member, upon being granted a disability pension, is eligible to receive a pension payment retroactive to a date earlier than the Board action date, the deduction provisions stated above shall be applied to the retroactive pension payment. (Amended 03/07/13)

WORKERS' COMPENSATION RECAPTURE SUSPENSION

- 5.7 Effective October 15, 2020, the Board elected to eliminate the program to suspend Workers' Compensation recapture. Through this action, the General Manager will administratively deny requests and there will be no appeal process available to members. (Added 11/05/2020)

ACCEPTANCE OF ELECTRONIC SIGNATURES

- 5.8 The Board authorizes the acceptance of an electronic signature on a document that requires a signature. Such document shall be given the same force as a signed, valid original document, if the document and electronic signature are submitted using technology that the Board deems sufficient to ensure its integrity,

security and authenticity. The system deemed sufficient shall embody all of the following attributes:

- a) User ID and password are unique to each member, and
- b) The User ID and password are capable of verification. (Added 05/02/13)

FORFEITURE OF UNCLAIMED FUNDS TO THE PLAN

- 5.9 The Board authorizes the General Manager to declare a forfeiture of money or relieve a person from forfeiture of money. The General Manager is authorized to declare a forfeiture of all monies, including but not limited to contributions, interest, and benefits, that become payable or distributable from LAFPP to any owner who either cannot be found or refuses to accept payment or distribution within ten years of the date such monies become payable or distributable from LAFPP. (Added 09/03/15)

HISTORY

- 5.10 Adopted: Circa June 13, 1996; Amended 07/21/05, 04/05/12, 07/05/12, 12/06/12, 03/07/13, 05/02/13, 05/16/13, 02/20/14, 10/16/14, 09/03/15, 03/17/16, 03/16/17, 01/18/18, 12/20/18, 05/02/19, ~~and 05/07/20~~, and 11/06/25. (Also listed after amended sections).

REVIEW

- 5.11 This policy shall be reviewed by the Board as needed and may be amended by the Board at any time.

MINUTES
OF THE
BOARD OF FIRE AND POLICE PENSION COMMISSIONERS
BOARD MEETING OF OCTOBER 1, 2025

The Board of Fire and Police Pension Commissioners of the City of Los Angeles met on Wednesday, October 1, 2025.

COMMISSIONERS PRESENT: Brian J. Churchill, Vice President
 Rigoberto Arellano
 Kenneth E. Buzzell
 William Chun
 Carlton J. Jenkins
 Nanxi Liu
 Garrett W. Zimmon

COMMISSIONERS ABSENT: Andrea Ambriz, President
 Raul Perez

DEPARTMENT OF FIRE AND
POLICE PENSIONS: Joseph Salazar, General Manager
 Myo Thedar, Executive Officer
 Gregory Mack, Assistant General Manager
 Bryan Fujita, Chief Investment Officer
 Tiffany West, Commission Executive Assistant

CITY ATTORNEY'S OFFICE: Joshua Geller, Supervising Attorney

Vice President Churchill called the meeting to order at 8:30 a.m. All the above-listed Commissioners were present at the start of the meeting.

A. CALL TO ORDER

1. Roll Call

Ms. Tiffany West announced there was a quorum, with seven Commissioners participating in person from the Boardroom and Commissioner Perez was expected to arrive shortly. President Ambriz is absent. (Commissioner Perez was unable to attend the meeting and ultimately was recorded as absent.)

2. Consideration of Notices and Requests for Remote Participation pursuant to AB 2449

- a. Just Cause – receive and file
- b. Emergency Circumstance and possible Board action

There were no Notices and Requests for Remote Participation for consideration.

B. PUBLIC COMMENT ON MATTERS WITHIN THE BOARD'S JURISDICTION AND ANY SPECIFIC AGENDA ITEMS

There were no public comments.

C. DISABILITY CASE

DISABILITY CLAIM – NEW CLAIM – TIER 5

Melissa J. Galleano

(F)

Firefighter III

As recommended by staff and concurred by the applicant, a service-connected disability pension of 69% is granted for her lower back, and due to the nature of the disability, no foreseeable purpose would be served in requiring periodic medical examinations. Motion made by Vice President Churchill, seconded by Commissioner Arellano, and adopted by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none; absent, Commissioner Perez and President Ambriz. Ms. Galleano was not present but was represented by Thomas J. Wicke, Esq. of Lewis, Marenstein, Wicke, Sherwin & Lee, LLP.

D. CONSENT ITEMS

1. ANNUAL ALTERNATIVE INVESTMENTS FEES, EXPENSES, AND CARRIED INTEREST REPORT PURSUANT TO CALIFORNIA GOVERNMENT CODE SECTION 7514.7

Received and filed.

2. CONSENT TO ASSIGNMENT OF CONTRACT WITH CRESTLINE INVESTORS, INC. AND POSSIBLE BOARD ACTION

Resolution 26045

Commissioner Liu moved that the Board consent to the assignment of the contract with Crestline Investors, Inc. and authorize the General Manager to sign the consent form on behalf of the Board,

which was seconded by Commissioner Zimmon and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none.

3. REVIEW OF BOARD GOVERNANCE POLICY SECTION 18.0 AND POSSIBLE BOARD ACTION

Resolution 26046

Commissioner Liu moved that the Board authorize staff to make technical corrections and clarifications to Section 18.0 of the Board Governance Policies as shown in Attachment I, to reflect the Board's intent,

which was seconded by Commissioner Zimmon and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none.

4. Findings of Fact

- a. Kristy Brown - Tier 5
- b. Adrian M. Gonzalez - Tier 5
- c. Fred Nuesca - Tier 2

5. Approval of Minutes

Regular Board meeting minutes of September 4, 2025

Commissioner Liu moved that the Board approve the consent items, which was seconded by Commissioner Zimmon and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none.

E. REPORTS TO THE BOARD

1. APPROVAL OF A ONE-YEAR CONTRACT EXTENSION WITH PRINCIPAL REAL ESTATE INVESTORS, LLC FOR U.S. REAL ESTATE INVESTMENT TRUST MANAGEMENT SERVICES AND POSSIBLE BOARD ACTION

Mses. Claire Magallanes, Investment Officer II, Investments Division and Becky Gratsinger, Senior Consultant of RVK presented and discussed this item with the Board. The item was approved as submitted.

Resolution 26047

Commissioner Liu moved that the Board:

1. Approve a one-year contract extension with Principal Real Estate Investors, LLC for U.S. Real Estate Investment Trust investment management services;
2. Authorize the General Manager to negotiate and approve the terms and conditions of the contract extension with Principal Real Estate Investors, LLC for U.S. Real Estate Investment Trust investment management services for the period December 1, 2025 to November 30, 2026; and,

3. Authorize the General Manager, on behalf of the Board, to execute the contract extension with Principal Real Estate Investors, LLC for U.S. Real Estate Investment Trust investment management services, subject to the approval of the City Attorney as to form,

which was seconded by Commissioner Buzzell and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none.

2. APPROVAL OF A ONE-YEAR CONTRACT EXTENSION WITH PRINCIPAL REAL ESTATE INVESTORS, LLC FOR GLOBAL REAL ESTATE INVESTMENT TRUST MANAGEMENT SERVICES AND POSSIBLE BOARD ACTION

Mses. Claire Magallanes, Investment Officer II, Investments Division and Becky Gratsinger, Senior Consultant of RVK presented and discussed this item with the Board. Mr. Bryan Fujita, Chief Investment Officer, provided additional comment. The recommended contract extension was not approved.

Resolution 26048

Commissioner Buzzell moved that the Board:

1. Not approve a one-year contract extension with Principal Real Estate Investors, LLC for Global Real Estate Investment Trust investment management services;
- ~~2. Authorize the General Manager to negotiate and approve the terms and conditions of the contract extension with Principal Real Estate Investors, LLC for Global Real Estate Investment Trust investment management services for the period December 1, 2025 to November 30, 2026; and,~~
- ~~3. Authorize the General Manager, on behalf of the Board, to execute the contract extension with Principal Real Estate Investors, LLC for Global Real Estate Investment Trust investment management services, subject to the approval of the City Attorney as to form.~~

which was seconded by Commissioner Liu and approved by the following vote: ayes, Commissioners Arellano, Buzzell, Chun, Jenkins, Liu, Zimmon, and Vice President Churchill – 7; nays, none.

3. PRIVATE EQUITY ANNUAL PORTFOLIO STRATEGIC PLAN BY FUTURE STANDARD

Messrs. Greg Garrett, Managing Director and Geoff Kelleman, Managing Director of Future Standard, presented and discussed this item with the Board. Messrs. Bryan Fujita, Chief Investment Officer, and Adam Perez, Investment Officer II, Investments Division provided additional comments. The report was received and filed.

F. GENERAL MANAGER'S REPORT

1. Benefits Actions approved by General Manager on September 18, 2025

Pursuant to Resolution 04008, adopted by the Board of Fire and Police Pension Commissioners on August 7, 2003, the following benefits actions have been approved by the General Manager. Any conservatorships or community property divisions contained herein have been determined following a review by the Office of the City Attorney.

DISCONTINUED PENSIONS – 19

<u>Name</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Retired</u>	<u>Died</u>
Ronald J. Hooker	Fire Service	2	08-28-88	08-17-25
Kevin A. Patrick	Fire Service	2	08-16-98	07-12-25
Catherine M. Devine	Fire Widow	2	11-19-99	10-24-24
Beverly J. Latham	Fire Widow	2	12-06-10	08-15-25
Isabella M. Schargitz	Fire Widow	2	07-26-82	07-13-25
William J. Cleary	Police Service	2	07-02-00	08-03-25
Paul L. Durnell	Police Service	2	01-23-94	09-03-25
Nolan R. Gilmore	Police Service	2	06-30-93	07-09-24
Charles R. Gross	Police Service	2	08-01-77	07-01-25
Richard J. Ludwig	Police Service	5	11-01-09	08-15-25
Richard D. Potter	Police Service	5	07-25-04	08-15-25
Thomas C. Ralphs	Police Service	1	01-05-86	06-13-25
Robert T. Reid	Police Service	2	07-14-02	08-16-25
Ralph H. Smith	Police Service	2	07-15-79	08-05-25
Kevin S. Bearly	Police Disability	2	02-01-77	07-27-25
Dean A. Brinker	Police Disability	2	10-31-00	07-20-25
Edward P. Maciel	Police Disability	3	03-16-00	06-11-25
George Serenbetz	Police Disability	2	06-01-75	07-24-25
Kathleen A. Brown	Police Widow	2	12-05-91	08-05-25

DISCONTINUED PENSIONS FORMER SPOUSE – 2

<u>Name</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Retired</u>	<u>Member Died</u>	<u>Died</u>
Gretchen R. Durnell	Police Service	2	01-23-94	09-03-25	
Wanda L. Woods	Police Service	2	06-16-93		07-11-25

ELIGIBLE SURVIVING SPOUSE'S PENSION – 12

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Effective</u>
Marilyn D. Balzano	Richard J. Balzano	Fire Disability	2	08-12-25
Cheryl I. Miller	Fred G. Miller	Fire Disability	2	07-10-25
Maxine B. Cleary	William J. Cleary	Police Service	2	08-04-25
Toshiko Gilmore	Nolan R. Gilmore	Police Service	2	07-10-24
Joy J. Gross	Charles R. Gross	Police Service	2	07-02-25

Climontine Howell	Herman Howell	Police Service	2	07-15-25
Jennifer F. Jones	Gregory Jones	Police Service	5	07-27-25
Diane L. Ludwig	Richard J. Ludwig	Police Service	5	08-16-25
Francine G. Potter	Richard D. Potter	Police Service	5	08-16-25
Colleen Reid	Robert T. Reid	Police Service	2	08-17-25
Ellen N. Bearly	Kevin S. Bearly	Police Disability	2	07-28-25
Lilia Brinker	Dean A. Brinker	Police Disability	2	07-21-25

SURVIVOR BENEFIT PURCHASE PROGRAM – 1

<u>Name</u>	<u>Member's Class</u>	<u>Effective</u>	<u>Tier</u>	<u>Survivor Benefit %</u>
Ismael Aldaz	Police Service	09-01-25	5	30%

ELIGIBLE SURVIVOR BENEFIT PURCHASE PROGRAM PENSION – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Effective</u>
Joyce F. Serenbetz	George Serenbetz	Police Disability	2	07-25-25

DISCONTINUED PENSIONS SURVIVING CHILD – 1

<u>Name</u>	<u>Deceased Member</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Effective</u>
Amaya X. Sanchez	Miriam L. Alvarado	Police Nonservice- Connected Death	5	06-01-25

CONSERVATORSHIP – 1

<u>Name</u>	<u>Conservator</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Effective</u>
Toshiko Gilmore (Nolan R. Gilmore)	Ferne A. Pennyfather	Police Service	2	05-02-25

GUARDIANSHIP – 1

<u>Name</u>	<u>Guardian</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Effective</u>
Lucas G. Havron (Wayne A. Havron)	Wayne A. Havron II	Fire Nonservice- Connected Death	5	09-07-18

COMMUNITY PROPERTY DIVISION OF PENSION – 3

<u>Member's Name</u>	<u>Former Spouse</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Action</u>	<u>Effective</u>
Steve Bailey III	Ana M. Bailey	Police Service	3	Released/COLA	10-01-23
Timothy J. Olsen	Sarah L. Olsen	Police Service	5	Paid/COLA	08-01-25
Stacy D. Spell	Minerva Spell	Police Service	5	Released/COLA	05-01-24

COMMUNITY PROPERTY DIVISION OF PENSION – 1

<u>Member's Name</u>	<u>Designated Beneficiary</u>	<u>Member's Class</u>	<u>Tier</u>	<u>Action</u>	<u>Effective</u>
Douglas P. Foster	Mark J. Foster Paul Foster	Fire Service	5	Designated/COLA	04-29-25

DEFERRED SERVICE PENSION – 1

POLICE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
Gabriel Subia	Police Officer III	5	09-19-25	20.964384

SERVICE PENSION – 9

FIRE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
Dwayne R. Kastor	Apparatus Operator	4	07-26-25	33.733767

POLICE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
Carl S. Casey	Police Officer III	5	07-29-25	21.843939
Enrique O. Ceja	Police Officer II	5	08-03-25	27.172126
Denise D. Gier	Police Officer II	5	07-27-25	20.105449
Kenneth J. Gutierrez	Police Officer III	5	08-10-25	22.544521
Timothy J. Olsen	Sergeant I	5	08-01-25	28.916050
Gary R. Parker	Police Officer III	5	07-27-25	20.005480
Erika L. Spence	Detective I	5	08-10-25	27.093014
Scott E. Teubert	Police Officer III	5	07-24-25	25.104109

SERVICE PENSION/DROP – 14

POLICE

<u>Name</u>	<u>Rank</u>	<u>Tier</u>	<u>Effective</u>	<u>Years</u>
Brandy L. Arzate	Detective III	3	02-01-25	27.239725
Antonio R. Batres, Jr.	Detective III	5	02-01-25	26.709309
Jude J. Bella	Detective III	5	03-01-25	29.573932
Paul A. Calderon	Detective II	5	05-01-25	28.906254
Consuelo Gonzalez	Police Officer II	5	10-01-24	25.219179
Steve Hernandez	Police Officer III	5	02-01-25	26.484453
Mark C. Hodson	Police Officer III	5	08-01-24	27.202192
David J. Kowalski	Deputy Chief I	5	04-01-25	28.701097
Edward P. Maciel, Jr.	Sergeant II	5	09-04-24	30.037807
Steven J. Marin	Sergeant II	4	02-01-25	25.854110

Robert M. Paterson III	Detective II	5	02-01-25	30.799383
Chad C. Reuser	Police Officer II	5	08-01-24	25.260412
Robert M. Villalobos	Police Officer II	5	01-08-25	25.219178
Jonathan R. Zamora	Lieutenant II	5	02-01-25	29.067918

DISCONTINUE DROP – 21

FIRE

<u>Name</u>	<u>Tier</u>	<u>Retired</u>	<u>Exit Close of</u>
Ralph A. Hester	5	09-04-20	09-03-25
Jason G. Hing	5	02-01-22	09-12-25

POLICE

<u>Name</u>	<u>Tier</u>	<u>Retired</u>	<u>Exit Close of</u>
Christopher W. Allen	5	09-01-20	08-31-25
Daniel Z. Ambrosio	5	09-01-20	08-31-25
Michael K. Arai	5	03-01-24	08-31-25
April J. Carter	3	05-01-24	08-31-25
Timothy J. Colomey	5	09-09-20	09-08-25
Stephen P. Crawford, Jr.	5	02-01-23	08-31-25
Brian D. Eldridge	5	09-05-20	09-04-25
Tony Euyoque	3	09-01-20	08-31-25
James J. Hahm	5	09-01-20	08-31-25
Tae E. Hong	5	09-01-20	08-31-25
Donald M. Inman, Jr.	5	09-01-20	08-31-25
Gonzalo A. Lara	3	06-27-22	08-31-25
Keith V. Penunuri	5	09-01-20	08-31-25
Donald J. Poirier	5	02-01-21	08-31-25
Catherine K. Riggs	5	09-01-20	08-31-25
Eric A. Rogers	3	09-01-20	08-31-25
Rodolfo E. Santos	5	09-01-20	08-31-25
Craig Valenzuela	5	02-01-24	09-01-25
Rene Zavala	5	09-15-20	09-14-25

COMMUNITY PROPERTY DIVISION OF DROP/SERVICE PENSION – 3

POLICE

<u>Member</u>	<u>Former Spouse</u>	<u>Tier</u>	<u>Effective</u>	<u>Benefit</u>	<u>Action</u>
Stephen P. Crawford, Jr.	Bronwyn V. Bucher	5	08-31-25	DROP	Paid
Stephen P. Crawford, Jr.	Bronwyn V. Bucher	5	09-01-25	Pension	Paid/COLA

Matthew S. Fryer	Tami Wilkinson	5	07-12-25	DROP	Released to Member
Matthew S. Fryer	Tami Wilkinson	5	07-13-25	Pension	Released to Member/COLA
Donald J. Poirier	Therese F. Poirier	5	08-31-25	DROP	Paid
Donald J. Poirier	Therese F. Poirier	5	09-01-25	Pension	Paid/COLA

PENSION ADJUSTED - 1

<u>Name</u>	<u>Member's Rank</u>	<u>Tier</u>	<u>Type % Rate</u>	<u>Effective Date</u>	<u>Board Date</u>
Edwina M. Hearn	Sergeant I	3	From: Service Pension: 68.0688%	02-15-23	04-20-23
			To: Service- Connected Disability Pension: 71%	02-13-23	08-07-25

SERVICE-CONNECTED DISABILITY PENSION – 2

<u>Name</u>	<u>Member's Rank</u>	<u>Tier</u>	<u>Percentage</u>	<u>Effective Date</u>	<u>Board Date</u>
Kristy Brown	Police Officer III	5	60%	08-12-25	08-21-25
Adrian M. Gonzalez	Police Officer II	5	60%	07-03-25	08-21-25

ELIGIBLE SURVIVING SPOUSE APPLICATION – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Tier</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Catalina K. Carrasco (Ramon S. Carrasco)	Inspector I	5	NSC w/o prejudice: 40%	02-26-25

ELIGIBLE DOMESTIC PARTNER APPLICATION – 1

<u>Name</u>	<u>Member's Rank</u>	<u>Tier</u>	<u>Type % Rate</u>	<u>Effective Date</u>
Laura Hassell (Christian D. Gassler)	Firefighter III	5	NSC w/o prejudice: 40% + 1 minor child	06-22-25

2. Other business relating to Department operations

General Manager Salazar gave the following updates:

1. Fund total is at \$35.8 billion this week.
2. One of our long-time consulting actuaries, Andy Yeung from Segal, has announced his retirement in the first quarter of 2026. Andy's role on our Segal consulting team will be filled by another familiar team member by the name of Emily Klare. Staff will provide the Board with a formal report on this personnel change in December.

3. On September 30, 2025, the City Council had its first reading of the implementing ordinance for Measure FF, the Charter amendment which allows for a new transfer of sworn officers from LACERS to LAFPP Tier 6. The ordinance passed and is expected to have a second reading on October 31, 2025.
4. On Thursday, October 9, 2025, the Women in Institutional Investments Network (a.k.a. WIIN) will be honoring Deputy Chief Investment Officer Annie Chao at its 2025 Annual Luncheon. Each year at this event, WIIN recognizes one female leader in the investment industry. The honoree is someone who has shown themselves to be a strong supporter of women in institutional investing and more broadly. Leading by example, and delivering with action, they have paved the way for others. Annie Chao is also being recognized specifically for her long tenure as a public servant, having worked for the City for over 22 years.
5. Workplace Culture Assessment

In August, the Board selected TurningWest to conduct a workplace culture assessment. To date, TurningWest has randomly selected 30 of our full-time employees to interview as part of their qualitative analysis. These interviews are currently in progress. TurningWest will also conduct a survey of all LAFPP employees as part of their quantitative analysis and plans to present their findings, along with actionable recommendations, to the Board at the November 20, 2025 meeting.

6. Tentative Agenda Items for October 16:

- Fire Department's Presentation on Light/Modified Duty Process and Policy on Members Living Out of State
- Total Fund and Real Estate Investment Performance Reports for 2nd quarter of 2025
- Part 1 of the Public Equity Structure Study: Public Asset Education by RVK
- Proposed changes to the FY 2025-26 Annual Internal Audit Plan
- Annual Plan Status Update for 1st quarter of FY 2025-26

G. CONSIDERATION OF FUTURE AGENDA ITEMS

There were no items referred for consideration.

Commissioner Buzzell recused himself from Item H.3.

H. CLOSED SESSION

1. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER THE PURCHASE OF TWO (2) PARTICULAR, SPECIFIC INVESTMENTS AND POSSIBLE BOARD ACTION

The Board met in closed session.

2. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(a)(1) WITH CITY ATTORNEY AND LAFPP DIRECTOR OF SYSTEMS TO DISCUSS CRITICAL INFRASTRUCTURE INFORMATION RELATING TO CYBERSECURITY AND POSSIBLE BOARD ACTION

The Board met in closed session.

Commissioner Buzzell left for the remainder of the meeting at 10:29 a.m.

3. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.9(D)(4) TO CONFER WITH AND RECEIVE ADVICE FROM LEGAL COUNSEL REGARDING PENDING LITIGATION (ONE CASE) AND POSSIBLE BOARD ACTION

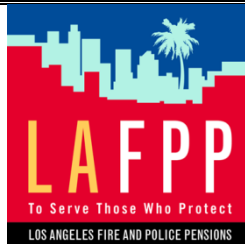
The Board met in closed session.

Upon reconvening in open session, Vice President Churchill stated there was no public report.

The meeting ended at 10:36 a.m.

President

Secretary



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: NOVEMBER 6, 2025

ITEM: E.1

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: PRESENTATION ON LAFD'S LIGHT/MODIFIED DUTY PROCESS AND POLICY OF MEMBERS MOVING OUT OF STATE

THIS REPORT IS PROVIDED TO THE BOARD FOR INFORMATIONAL PURPOSES.

BACKGROUND

At the November 7, 2024 Board meeting, questions were raised regarding the Los Angeles Fire Department's (LAFD) light/modified duty process as it relates to job availability and the award of disability pensions, as well as the LAFD's position on members who relocate out of state. On November 20, 2024, staff sent a request to then-Fire Chief Kristin M. Crowley for information regarding LAFD's light/modified duty process and its policy on members moving out of state. The subsequent transition to interim Fire Chief Ronnie Villanueva in February 2025, contributed to the delay in presenting this follow-up report to the Board.

DISCUSSION

The Board requested that the LAFD provide a report and presentation from its senior management addressing the following:

1. The number of members who have relocated out-of-state and subsequently applied for a disability pension, along with LAFD's position on the impact, if any, of when an active member relocates out of state.
2. An explanation of LAFD's procedures and criteria for determining when a member can or cannot be accommodated in a light/modified duty position.

Deputy Chief Joseph Everett from LAFD's Administrative Operations will be present at today's meeting to address the Board's questions.

BUDGET

No budget impact associated with this report.

POLICY

No policy changes associated with this report.

CONTRACTOR DISCLOSURE INFORMATION

There is no contractor disclosure information required with this report.

This report was prepared by:

Kyle Susswain, Manager
Disability Pensions Section

JS:GM:KS

Attachment: November 20, 2024 Letter to LAFD Chief

**DEPARTMENT OF
FIRE AND POLICE
PENSIONS**

701 E. 3RD STREET
SUITE 200
LOS ANGELES, CA 90013

(213) 279-3000 (Main Line)
(844) 88-LAFPP (52377) - TOLL FREE
FAX (213) 628-7716
TDD (213) 628-7713

EMAIL: PENSIONS@LAFPP.COM

CITY OF LOS ANGELES
CALIFORNIA



KAREN BASS
MAYOR

ATTACHMENT

JOSEPH SALAZAR
GENERAL MANAGER

MYO THEDAR
EXECUTIVE OFFICER

GREGORY MACK
ASSISTANT GENERAL MANAGER

BRYAN A. FUJITA
CHIEF INVESTMENT OFFICER

November 20, 2024

Kristin M. Crowley, Fire Chief
Los Angeles Fire Department
Room 1800, City Hall East
200 North Main Street
Los Angeles, CA 90012

**RE: Request for Information Regarding Los Angeles Fire Department's (LAFD)
Light/Modified Duty Process and Policy of Members Moving Out-of-State**

Dear Chief Crowley:

At the November 7, 2024 meeting of the Board of Fire and Police Pension Commissioners (Board), several questions were raised regarding LAFD's light/modified duty process as it relates to the award of disability pensions to members of the system. Specifically, Commissioners requested information in relation to the LAFD's statements that the department does not have a job to accommodate disability pension applicants' restrictions, and whether a member's relocation out-of-state is a factor.

In light of these discussions, the Board respectfully requests that the LAFD provide a report and presentation from LAFD's senior management addressing the following points:

1. The number of members who have relocated out-of-state and subsequently applied for a disability pension, along with LAFD's position on the impact, if any, of when an active member relocates out-of-state.
2. An explanation of LAFD's procedures and criteria for determining when a member can or cannot be accommodated in a light/modified duty position.

We kindly request that the LAFD provide a report addressing these two points and present it to our Board in order to allow them to discuss and ask any related questions.



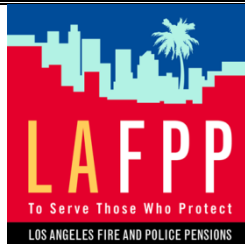
Fire Chief Crowley
November 20, 2024
Page 2

Thank you for your attention to this matter and if you or your staff have any questions regarding this request, please contact Greg Mack, Assistant General Manager at (213) 279-3098.

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Salazar', with a stylized flourish at the end.

Joseph Salazar
General Manager



DEPARTMENT OF FIRE AND POLICE PENSIONS

701 E. 3rd Street, Suite 200
Los Angeles, CA 90013
(213) 279-3000

REPORT TO THE BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

DATE: NOVEMBER 6, 2025

ITEM: E.2

FROM: JOSEPH SALAZAR, GENERAL MANAGER

SUBJECT: APPROVAL OF ONE-YEAR CONTRACT WITH CHEIRON, INC. FOR ACTUARIAL
AUDIT SERVICES AND POSSIBLE BOARD ACTION

RECOMMENDATION

That the Board:

1. Select and approve Cheiron, Inc. to provide actuarial auditing services for a one-year term;
2. Authorize the General Manager to negotiate the terms and conditions of the contract; and
3. Authorize the General Manager, on behalf of the Board, to execute the contract, subject to the approval of the City Attorney as to form.

BACKGROUND

On November 2, 2023, the Board approved staff's recommendation for a three-year contract extension with The Segal Company (Segal) for actuarial consulting services, and the issuance of a Request for Proposals (RFP) for actuarial audit services no later than June 30, 2025.

Section 3.15(D) of the Board's Governance Policies provides that the Board will ensure that an actuarial audit or equivalent is conducted at least every 5-7 years, unless the System has recently appointed, or is about to appoint, a new actuary at or about the time an actuarial audit is scheduled to be performed. In accordance with this policy, Segal's work has been independently reviewed by two actuarial auditors over the years, and both audits found that Segal's results were reasonable and indicate a high level of consistency. The last actuarial audit was conducted by Milliman for the valuation dated June 30, 2018, and was presented to the Board on July 18, 2019. Since the Board approved a three-year contract extension with Segal on November 2, 2023, the policy requires LAFPP to conduct an actuarial audit of the June 30, 2025 valuation by no later than July 2026.

DISCUSSION

Staff released the RFP for actuarial audit services on June 24, 2025. The RFP was advertised through the City of Los Angeles Regional Alliance Marketplace for Procurement (RAMPLA.org) and posted on the Department's website. Proposals were due by August 22, 2025, and staff received two responses to the RFP. The low response rate was expected due to the narrow scope of the actuarial audit services required by LAFPP. Proposals were received from Cheiron, Inc. (Cheiron) and Gallagher Benefits Services, Inc. (Gallagher). Staff found that both respondents exceeded the

minimum requirements of possessing at least five years in the business of providing actuarial valuations and associated consulting services, the supervising/lead actuary having at least 15 years of experience with major public employee retirement systems, and performing work that meets the professional qualification standards of the American Academy of Actuaries.

Cheiron has been in business since 2002 and is a full-service pension and health actuarial consulting firm. Cheiron's proposed co-leads for the contract are Graham Schmidt and Anne Harper, who have 27 years and 32 years of experience, respectively, with major public employee retirement plans.

Gallagher has been in business since 1927, providing a variety of services including consulting, insurance brokerage, and risk management services. Gallagher's proposed lead for the contract is David Kershner, who has over 30 years of experience, including 11 years with California public pension fund clients.

Both firms were responsive to the RFP in terms of timeliness and completeness. Staff is recommending Cheiron based on their proposed team's experience conducting actuarial audits of large California public pension systems. Cheiron was previously hired by the Board to conduct an actuarial audit of the June 30, 2012 valuation and their proposed fee is \$20,000 lower than Gallagher's proposed fee. Lastly, Gallagher is proposing changes to eleven of the Standard Provisions for City Contracts whereas Cheiron proposed no changes.

Work on the actuarial audit will commence following the Board's approval of the June 30, 2025 valuation in December. It is anticipated that Cheiron's actuarial audit report will be presented to the Board in Q2 2026.

BUDGET

Cheiron's proposed fee for the actuarial audit services is \$115,000. The Fiscal Year 2025-26 budget includes \$200,000 for actuarial audit services.

POLICY

No policy changes as recommended.

CONTRACTOR DISCLOSURE INFORMATION

Cheiron complied with LAFPP's Contractor Disclosure Policy regarding campaign contributions, charitable contributions, intermediaries, gifts, and contacts on September 29, 2025. Internal Audit Section reviewed the provided information and determined there was nothing to report under this policy.

This report was prepared by:

Greg Mack, Assistant General Manager
Pensions Division

JS:GM

NOVEMBER 6, 2025

LOS ANGELES FIRE & POLICE PENSIONS

Private Equity Portfolio:
Performance Update 6/30/2025

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MARKET UPDATE

MARKET COMMENTARY

1H 2025 REVIEW AND OUTLOOK

After two years of modest performance with slow distributions and relatively flat overall valuations, the private equity industry experienced a solid rebound in 2024 (especially in the back half of the year) driven by the easing of interest rates, moderating inflation, an accommodating credit market, and ample dry powder.

- The industry entered 2025 with building momentum and a sense of optimism for further acceleration, however macro factors (including, regulatory budget cuts, elevated import tariffs, a choppy public market, federal reserve uncertainty, and fears of rising inflation) created near-term headwinds.

In particular, Liberation Day caused a pause in activity in Q2, and the industry has been digesting the various macro factors over the past few months. However, with developing clarity around tariffs (in particular) and the expectation of interest rate cuts by the Federal Reserve later this year, the sentiment within the private equity community is improving and deal activity levels are beginning to pick-up.

- Despite the pullback, deal activity through YTD Q3 2025 was still up year-over-year (versus YTD Q3 2024) by ~10% on deal count and ~37% on deal value, demonstrating a strong Q3 and the ongoing 'flight to quality' theme (aka a focus on larger, more stable businesses) seen across the asset class. On the valuation front, multiples continue to recover and are now generally in-line with pre-pandemic levels.

Reflecting the trends in deal activity, YTD exit activity has seen a nice recovery from the trough experienced in 2023 and 2024, with exit count up ~23% and exit value up ~93% year-over-year. Importantly, on the venture / growth side, IPO activity has improved this year with several high-profile venture-backed IPOs, including Circle, Chime, Figma, amongst others, as well as several noteworthy strategic acquisitions, partial exits and follow-on financings, including Scale AI (partial acquisition by Meta at a \$29B valuation), Wiz (announced acquisition by Google for \$32B), Anthropic (Series F financing at a \$183B valuation), etc.

- Despite this improvement, the inventory of private equity backed companies in the U.S. grew to ~12.9k as of Q3 2025, representing an ~8.5-year inventory at the current exit pace. In order to accelerate this pace, a continued improvement in exit dynamics is needed so lesser-quality assets can be exited as the main focus recently has been on the highest quality, most saleable investments.

Returns across the asset class continue to improve. However, the private equity asset class continues to lag short-term public market performance (predominately driven by the ongoing performance of the Magnificent 7) as the market has largely shrugged off the macro headwinds highlighted above.

In summary, the outlook for the remainder of 2025 is cautiously positive as the private equity industry continues to recover from the 2022-2023 valuation environment, while navigating the various macro economic factors highlighted above, further demonstrating the ongoing resilience of the asset class.

Sources: Pitchbook Q3 2025 NVCA Venture Monitor; Pitchbook Q3 2025 NVCA Venture Monitor.

LAFPP AGGREGATE PRIVATE EQUITY PORTFOLIO

PORTFOLIO SUMMARY

Resilient performance & meaningful distributions despite a mixed macro backdrop

\$ MILLIONS	AGGREGATE PORTFOLIO			CORE PORTFOLIO			SPECIALIZED MANAGER PORTFOLIO		
	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change
Funds	559	541	18	430	418	12	129	123	6
Active ¹	402	399	3	282	283	(1)	120	116	4
Inactive ¹	157	142	15	148	135	13	9	7	2
Sponsors	229	223	6	167	161	6	85	84	1
Commitments	\$9,952.2	\$9,250.3	\$701.8	\$8,680.0	\$8,058.7	\$621.3	\$1,272.2	\$1,191.7	\$80.5
Contributions	\$7,368.6	\$6,729.0	\$639.7	\$6,456.8	\$5,921.9	\$534.9	\$911.9	\$807.1	\$104.8
Distributions	\$7,015.1	\$6,211.1	\$804.0	\$6,361.5	\$5,616.2	\$745.4	\$653.5	\$595.0	\$58.6
ARV/RV ²	\$5,836.7	\$5,549.2	\$287.5	\$5,029.0	\$4,856.6	\$172.4	\$807.7	\$692.6	\$115.1
Total Value ³	\$12,851.8	\$11,760.4	\$1,091.5	\$11,390.5	\$10,472.8	\$917.8	\$1,461.3	\$1,287.6	\$173.7
ITD Net Multiple ⁴	1.74x	1.75x	(0.01x)	1.76x	1.77x	(0.01x)	1.60x	1.60x	NM
ITD Net IRR ⁴	12.2%	12.4%	(0.2%)	12.3%	12.5%	(0.2%)	11.6%	11.7%	(0.1%)
PE Benchmark Multiple ⁵	1.37x	1.37x	NM	1.37x	1.37x	NM	1.35x	1.35x	NM
PE Benchmark IRR ⁵	9.1%	9.1%	NM	9.1%	9.1%	NM	9.0%	9.2%	(0.2%)

1. LAFPP considers a fund inactive if the partnership had its final liquidating distribution.

2. ARV/RV - Adjusted Reported Value (6/30/25) represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity. Reported Value (6/30/24) represents the actual valuations reported by the General Partners.

3. Total Value: Cumulative Distributions + ARV².

4. Inception-to-Date Net IRR as of respective dates. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the Aggregate Core and Specialized Manager Portfolios were September 1996 and December 2007, respectively. ITD Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – The Aggregate and Core benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 1996-2025. The Specialized Manager benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 2007–2025 and fund sizes less than \$500 million.

PERFORMANCE BY MATURITY

Consistent performance across vintage year groupings with the Mature and Maturing funds well into harvest mode as evidenced by \$560 million of LTM net distributions

LAFPP AGGREGATE PRIVATE EQUITY PORTFOLIO (\$ MILLIONS)

Vintage Years	LTM ¹ Contributions	ITD ¹ Contributions	LTM ¹ Distributions	ITD ¹ Distributions	ARV ² 6/30/25	ITD Net Multiple ³ 6/30/25	ITD Net IRR ³ 6/30/25	PE Benchmark Multiple ⁴ 6/30/25	PE Benchmark IRR ⁴ 6/30/25	ITD Net Multiple ³ 6/30/24	ITD Net IRR ³ 6/30/24	PE Benchmark Multiple ⁴ 6/30/24	PE Benchmark IRR ⁴ 6/30/24
Mature (1996–2013)	\$2.0	\$2,712.4	\$82.0	\$4,591.2	\$481.9	1.87x	11.3%	1.53x	8.5%	1.87x	11.3%	1.54x	8.6%
Maturing (2014–2018)	\$14.1	\$1,693.1	\$494.2	\$2,074.0	\$1,643.9	2.20x	16.9%	1.83x	14.7%	2.16x	17.9%	1.82x	16.1%
Developing (2019–2025)	\$623.5	\$2,963.2	\$227.8	\$350.0	\$3,711.0	1.37x	12.6%	1.14x	6.3%	1.31x	12.8%	1.08x	4.5%
TOTAL	\$639.7	\$7,368.6	\$804.0	\$7,015.1	\$5,836.7	1.74x	12.2%	1.37x	9.1%	1.75x	12.4%	1.37x	9.1%

1. "LTM": Last Twelve Months, "ITD": Inception-to-Date.

2. ARV – Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. ITD Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

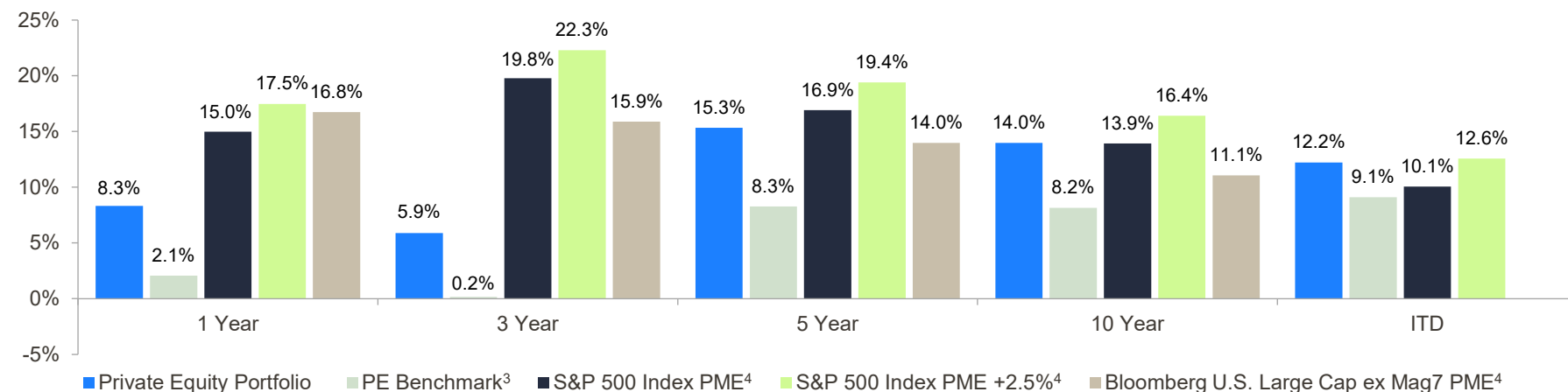
4. MSCI Private Capital Benchmark – The Mature benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 1996–2013. The Maturing benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 2014–2018. The Developing benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 2019–2025.

PERFORMANCE RELATIVE TO PRIVATE AND PUBLIC BENCHMARKS

Muted interim performance given impact of macro environment (interest rates, inflation, tariffs, etc.) on private markets, but long-term performance remains solid

ACROSS-PERIOD PERFORMANCE (COMPARATIVE RETURNS AS OF JUNE 30, 2025)

% RETURNS



PORTFOLIO	1 YEAR NET IRR ¹	3 YEAR NET IRR ¹	5 YEAR NET IRR ¹	10 YEAR NET IRR ¹	ITD NET IRR ²
Core Portfolio	8.1%	6.3%	15.8%	14.4%	12.3%
Specialized Manager Portfolio	9.7%	3.4%	12.4%	11.4%	11.6%

1. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

2. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the Aggregate Core and Specialized Manager Portfolios were September 1996 and December 2007, respectively.

3. MSCI Private Capital Benchmark—Represents median returns from a peer group of private equity funds with vintage years ranging from 1996–2025.

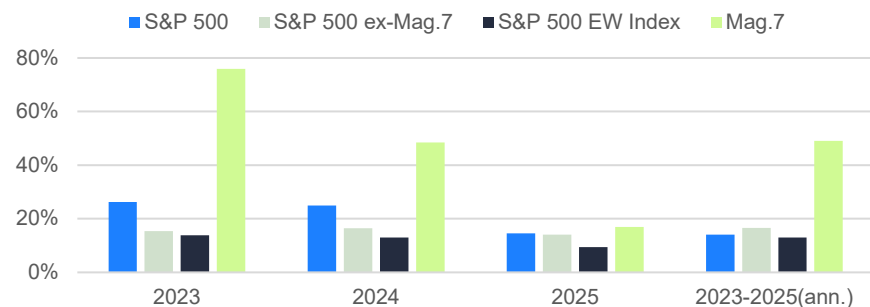
4. Please refer to page 37 in the Appendix for important defined terms with respect to the Public Market Equivalent (PME). The Bloomberg US Large Cap ex Mag7 Index inception date is 3/31/2015, making the ITD PME incalculable.

UNPACKING THE PUBLIC MARKET BENCHMARKS

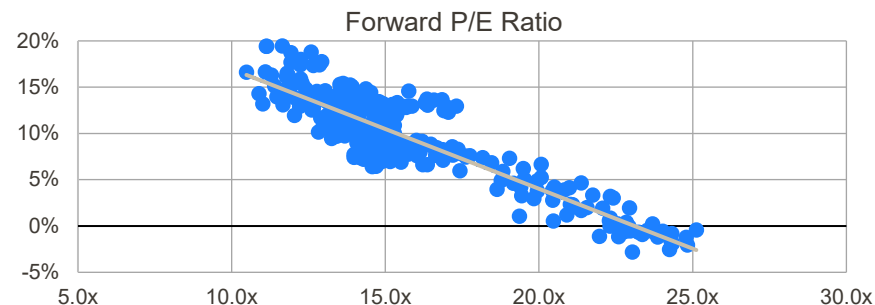
Public market returns concentrated in a select group of large tech outperformers¹

- Despite ongoing macro concerns – tariff uncertainty, inflationary fears, geopolitical instability, etc. – the S&P 500 has returned 14.5% YTD through October 15, 2025, on the backs of a strong 2024 (~25%) and 2023 (~26%).
- Recent performance for the S&P 500 has been driven by the ‘Magnificent 7’, a group of large cap, technology-focused companies, which collectively represent ~34% of the overall index (an increase from ~20% at year-end 2022).
 - Since year-end 2022, the Magnificent 7 has comprised 58% of the S&P 500 return, while averaging 29% as a percent of the index market capitalization – effectively, the impact of these companies on the return has been double their index weighting.
 - Excluding the Magnificent 7, the S&P 500 has generated 1-, 3-, and 5-year annualized returns of 12.6%, 19.0%, and 12.5%, respectively.
- Over the same period, private equity has seen relatively flat performance as the increase in interest rates and inflationary pressures has slowed distributions and been a headwind on valuations, resulting in muted interim performance.
- Despite the recent headwinds, growth and diversification opportunities continue to shift towards private markets as the number of publicly traded companies continues to decline (only ~4% of companies in the U.S. today are publicly traded) and companies are staying private longer as evidenced by large recent financings by OpenAI, SpaceX, etc.
 - The S&P 500 currently trades at a 22.5x Forward Price-to-Earnings multiple and averages an Enterprise Value / Earnings Before Interest, Depreciation, and Amortization (“EV/EBITDA”) multiple of ~16.5x compared to ~12.8x for U.S. private equity.

US EQUITY TOTAL RETURNS



S&P 500 FWD P/E VS. SUBSEQUENT 10-YEAR ANNUALIZED RETURN²



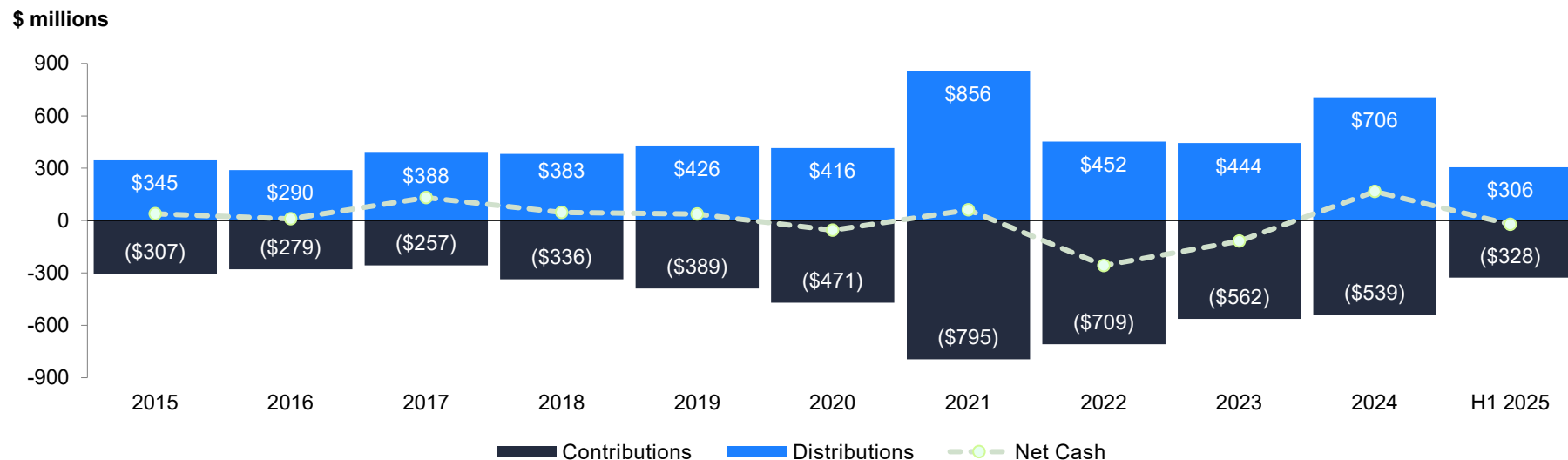
1. Sources: Bloomberg; S&P Capital IQ; Pitchbook. Data as of October 10, 2025.

2. Source: Bloomberg; FS Investments as of August 31, 2025

HISTORICAL CASH FLOW ACTIVITY

Since 2010, distributions have averaged ~105% of contributions. Meaning: the portfolio has been self-funded

LAFPP PRIVATE EQUITY PORTFOLIO ANNUAL CASH FLOW ACTIVITY



YEAR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	H1 2025
% cont. funded by dist.	112.4%	103.8%	151.1%	113.8%	109.4%	88.3%	107.8%	63.7%	78.9%	130.9%	93.3%
Dist. as % of starting NAV	22.1%	17.6%	21.1%	19.1%	19.0%	16.0%	24.7%	9.1%	9.0%	13.0%	5.5%

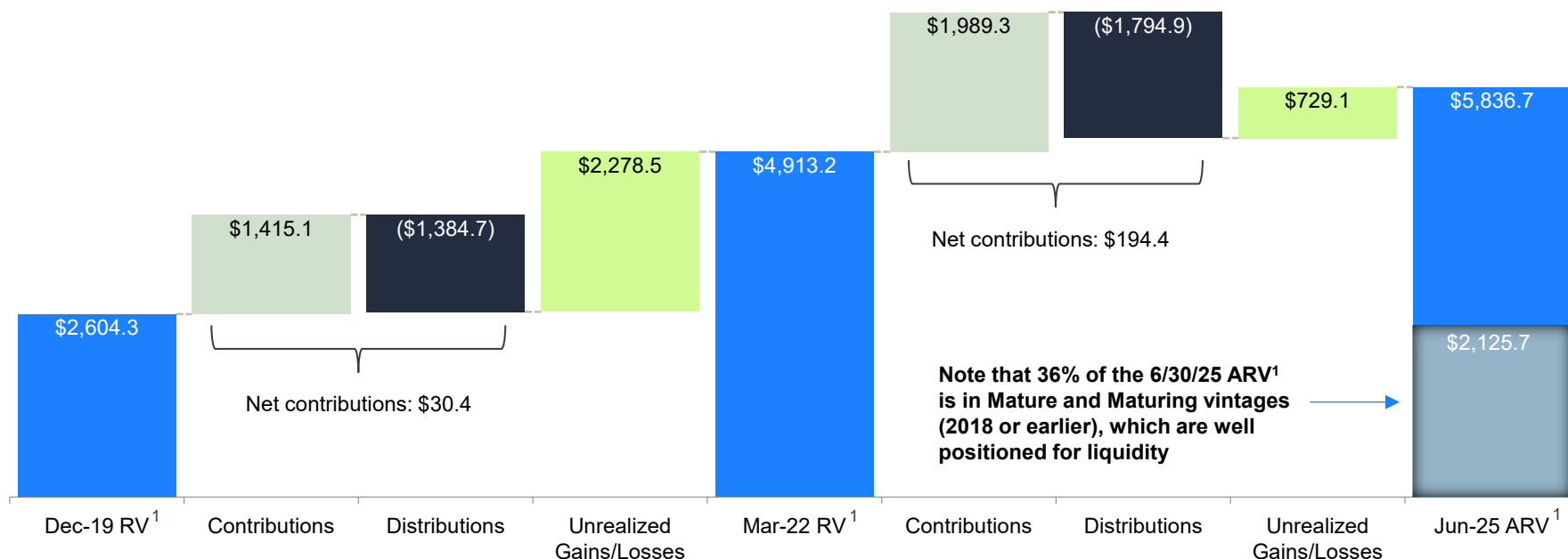
RESILIENT PERFORMANCE DESPITE THE MACRO ENVIRONMENT

Since YE 2019, ARV¹ has more than doubled, despite \$3.2 billion of distributions (~122% of starting RV¹). Over this same period, LAFPP's target PE allocation increased from 12% to 15%.

COVID DISRUPTION

VALUATION RESET

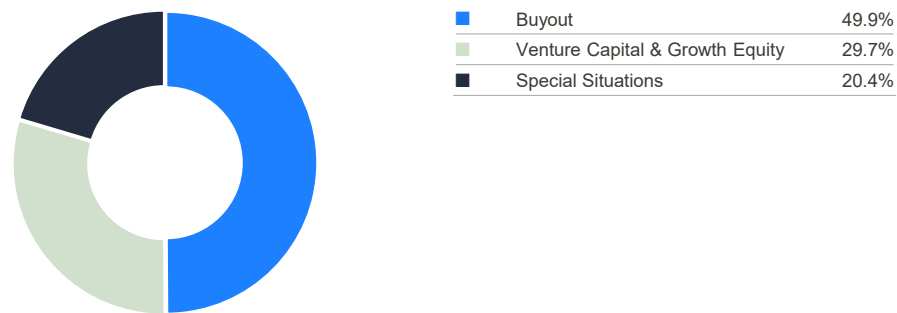
\$ millions



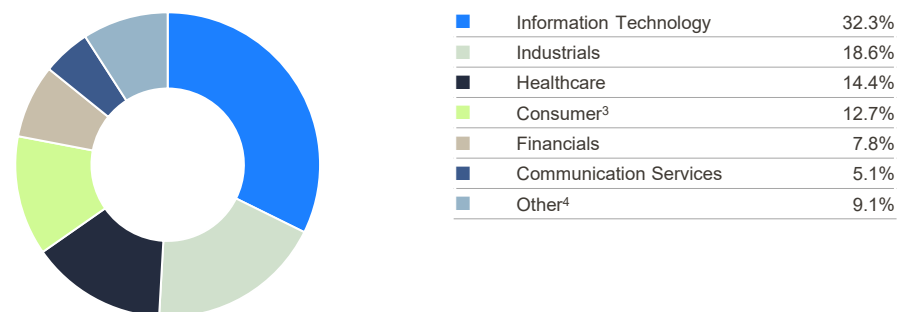
1. ARV/RV - Adjusted Reported Value (6/30/25) represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity. Reported Value (as of respective dates) represents the actual valuations reported by the General Partners.

WELL-BUILT, DIVERSIFIED PRIVATE EQUITY PORTFOLIO

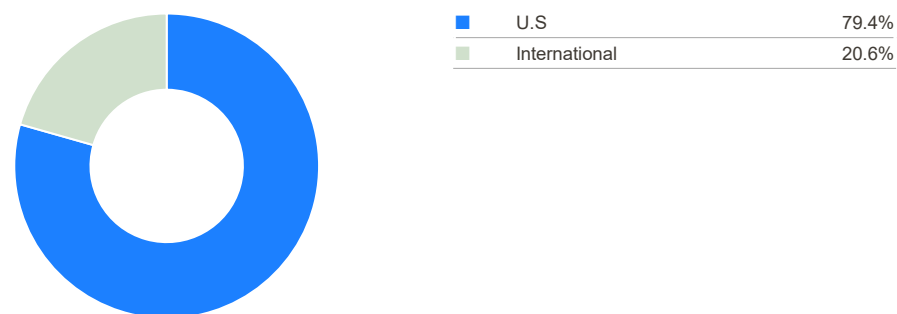
BASED ON ARV¹ (AS OF 6/30/25)



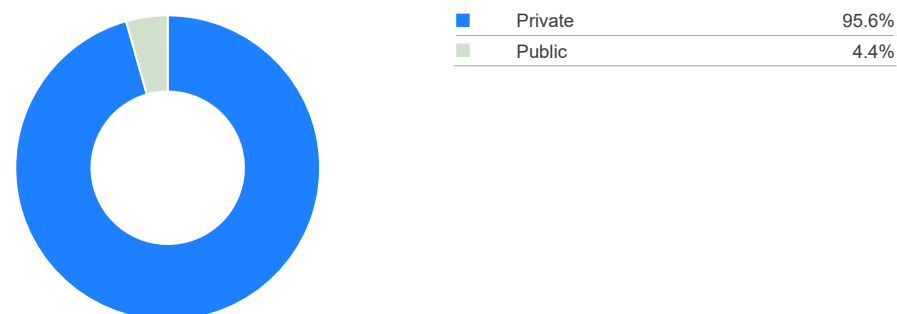
BASED ON UNDERLYING INVESTMENT FMVS² AS OF (6/30/25)



BASED ON UNDERLYING INVESTMENT FMVS² (AS OF 6/30/25)



BASED ON UNDERLYING INVESTMENT FMVS² (AS OF 6/30/25)



1. ARV – Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

2. FMV – Fair Market Value of underlying investments in the partnerships.

3. Consumer – Includes the Consumer Discretionary (9.4%) and Consumer Staples (3.3%) GICS sectors.

4. Other – Includes all GICS sectors that account for less than 5% of FMV.

SECTOR AND SUB-SECTOR PERFORMANCE

Performance generally consistent across strategies led by Buyout & Growth Equity

AGGREGATE PORTFOLIO (\$ MILLIONS)

SECTORS	COMMITMENT	% OF TOTAL	ITD NET RETURN MULTIPLE ¹	ITD NET IRR ¹	PE BENCHMARK MULTIPLE ²	PE BENCHMARK IRR ²
Buyout	\$5,256.4	52.8%	1.74x	13.2%	1.54x	12.7%
Large	\$1,449.9	14.6%	1.79x	12.9%		
Mid-Market	\$3,806.6	38.2%	1.72x	13.3%		
Special Situations	\$2,445.9	24.6%	1.57x	11.1%	1.26x	9.0%
Distressed Debt & Restructuring	\$1,274.1	12.8%	1.64x	11.9%		
Mezzanine	\$82.6	0.8%	1.37x	11.6%		
Multi-Strategy & Other	\$810.1	8.1%	1.52x	10.0%		
Secondary	\$279.1	2.8%	1.42x	9.9%		
Venture Capital & Growth Equity	\$2,249.8	22.6%	1.92x	11.4%	1.23x	5.8%
Venture Capital	\$1,385.6	13.9%	1.69x	9.2%		
Early Stage	\$583.8	5.9%	1.42x	8.8%		
Late Stage	\$234.8	2.4%	2.21x	9.5%		
Multi-Stage	\$566.9	5.7%	1.69x	9.2%		
Growth Equity	\$864.3	8.7%	2.28x	15.2%		
TOTAL	\$9,952.2	100.0%	1.74x	12.2%	1.37x	9.1%

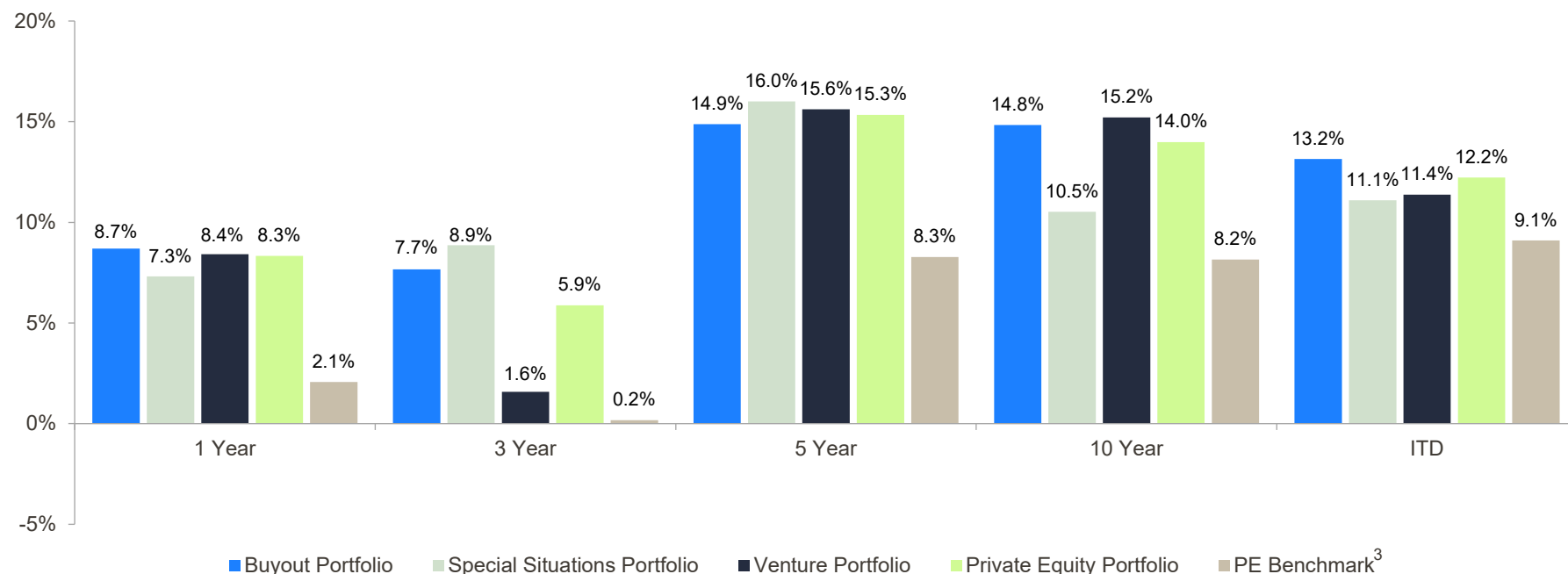
1. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV)/Cumulative Contributions (including fees outside of commitment).

2. MSCI Private Capital Benchmark – The buyout benchmark represents the median return from a peer group of buyout funds with vintage years ranging from 1996–2025. The special situations benchmark represents the median return from a peer group of private debt funds with vintage years ranging from 1996–2025. The venture capital and growth equity benchmark represents the median return from a peer group of venture and expansion capital funds with vintage years ranging from 1996–2025.

ACROSS PERIOD PERFORMANCE BY SECTOR

ACROSS-PERIOD PERFORMANCE (COMPARATIVE RETURNS AS OF JUNE 30, 2025)^{1,2}

% RETURNS



1. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

2. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

3. MSCI Private Capital Benchmark—Represents median returns from a peer group of private equity funds with vintage years ranging from 1996–2025.

TEN LARGEST SPONSOR RELATIONSHIPS

(\$ MILLIONS)

SPONSOR ¹	STRATEGY	# OF FUNDS	COMMITMENTS	% OF AGGREGATE PORTFOLIO	TOTAL EXPOSURE ²	% OF AGGREGATE PORTFOLIO	ITD NET IRR ³	NET RETURN MULTIPLE ³
Thoma Bravo	Buyout	12	\$410.8	4.1%	\$456.8	3.6%	24.0%	2.1x
Insight Partners	Venture/Buyout	10	\$300.0	3.0%	\$349.6	2.7%	20.9%	2.4x
Clearlake Capital	Special Situations	8	\$259.4	2.6%	\$281.2	2.2%	22.6%	1.6x
GTCR	Buyout	5	\$265.0	2.7%	\$279.9	2.2%	26.8%	2.0x
Gridiron Capital	Buyout	4	\$180.0	1.8%	\$242.1	1.9%	29.7%	2.2x
Summit Partners	Venture/Buyout	10	\$222.5	2.2%	\$224.1	1.7%	18.2%	1.9x
Leonard Green & Partners	Buyout	7	\$199.3	2.0%	\$203.4	1.6%	16.5%	1.7x
ABRY Partners ⁴	Special Situations/Buyout	9	\$270.1	2.7%	\$191.7	1.5%	9.2%	1.5x
Vista Equity Partners	Buyout	7	\$210.0	2.1%	\$189.8	1.5%	20.2%	2.1x
Platinum Equity	Special Situations	6	\$188.5	1.9%	\$170.4	1.3%	15.7%	1.7x
TOTAL		78	\$2,505.7	25.2%	\$2,588.9	20.1%	19.2%	2.0x

1. Excludes inactive funds that have held their final distribution.

2. Total Exposure is equal to the adjusted reported value as most recently reported by the General Partners plus remaining unfunded commitment.

3. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV)/Cumulative Contributions (including fees outside of commitment).

4. ABRY Partners' nine funds include Mid-Market Buyout funds and Special Situations funds (i.e., ABRY Senior Equity (structured equity) and ABRY Advanced Securities funds (structured credit)).

PERFORMANCE RELATIVE TO OTHER CA-BASED PUBLIC PENSION PLANS

LAFPP's PE portfolio is performing in-line with similar CA-based public plans¹

(\$ MILLIONS)

	Los Angeles Fire & Police Pensions (LAFPP)		Los Angeles City Employees' Retirement System (LACERS)	Los Angeles Department of Water & Power – Retirement Fund (LADWP)	San Francisco Employee Retirement System (SFERS)	Los Angeles County Employees Retirement Association (LACERA)
PE Program Inception	1996		1995	2006	1987	1988
Plan Size (M)	\$34,077		\$25,220	\$19,416	\$35,387 ²	\$81,185
Target PE Allocation %	15.0%		16.0%	12.0%	23.0% ³	17.0%
Actual PE Allocation %	17.1%		19.1%	13.6%	28.5% ³	15.8%
Return As Of Date	6/30/25 Net IRR	6/30/25 Net TWR	6/30/25	3/31/2025	6/30/24	6/30/25
1 Year Return ⁴	8.3%	8.3%	7.7%	5.3%	2.6%	3.2%
3 Year Return ⁴	5.9%	5.9%	4.6%	4.8%	2.6%	2.5%
5 Year Return ⁴	15.3%	15.6%	17.8%	16.6%	13.9%	16.1%
10 Year Return ⁴	14.0%	14.1%	12.8%	N/A ⁵	13.9%	N/A ⁵

1. Note that performance is influenced by several factors, such as: start date (program inception date), portfolio sector weightings (strategies, sectors; geographies, etc.), investment pacing, and risk appetite/diversification philosophy, amongst others.

2. SFERS total plan size is as of 6/30/24. All other plan sizes are as of 6/30/25.

3. SFERS target and actual allocations are as of 6/30/24. All other pension plans' target and actual allocations are as of 6/30/25.

4. Return data is sourced from each pension plan's publicly available reporting. LADWP reports time-weighted returns (TWR) rather than dollar-weighted returns (IRR). All other pension plans do not disclose return types.

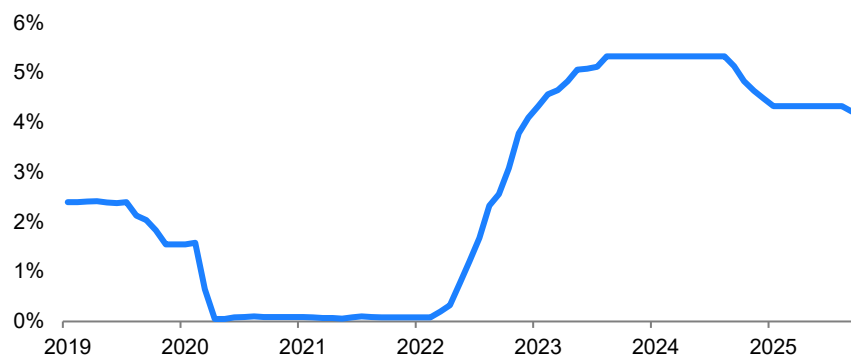
5. LADWP and LACERA do not report a 10-year return.

LAFPP AGGREGATE VENTURE DEEP DIVE

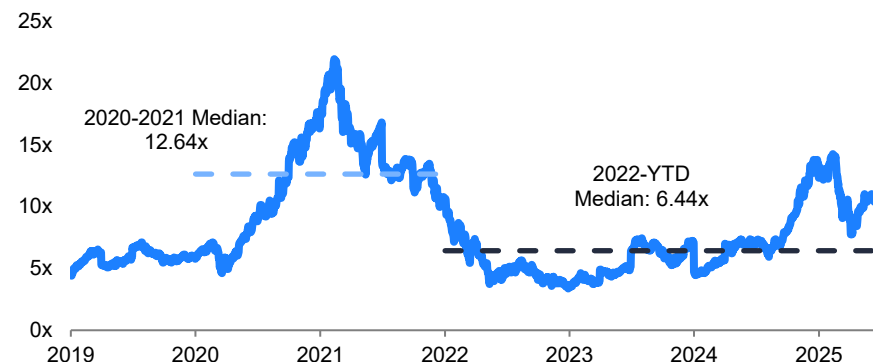
VENTURE MARKET RESET

Activity beginning to recover following the trough experienced in 2022 and 2023

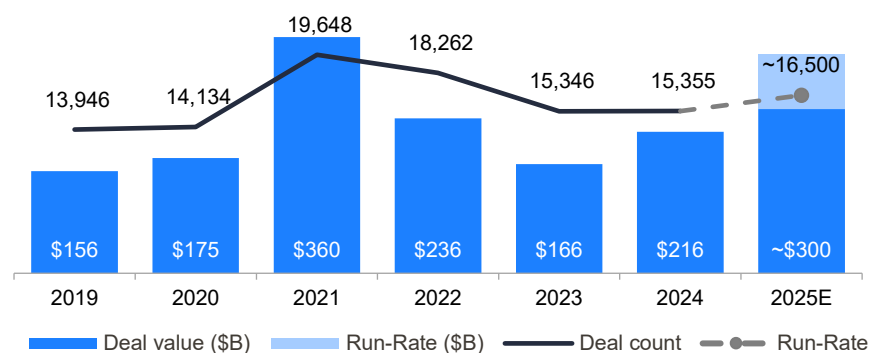
FEDERAL FUNDS EFFECTIVE RATE



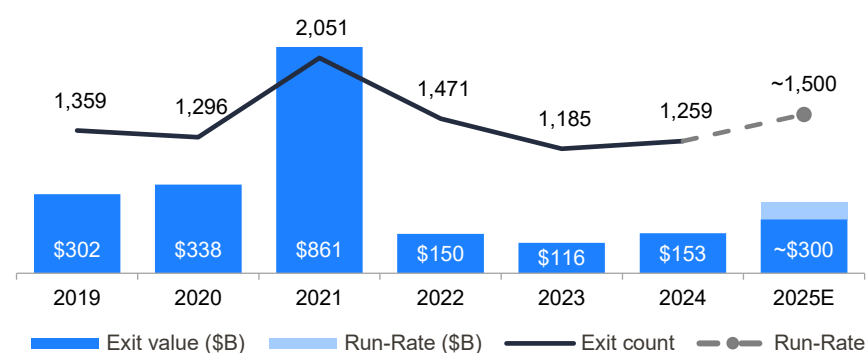
TTM PRICE/SALES MULTIPLE OF VC-BACKED IPOs



DEAL ACTIVITY



EXIT ACTIVITY



Sources: Fed Funds Rate per FRED / Federal Reserve Bank of St. Louis; Pitchbook Q3 2025 NVCA Venture Monitor (as of September 30, 2025).

PORTFOLIO SUMMARY - VENTURE

\$ MILLIONS	AGGREGATE VC PORTFOLIO			CORE VC PORTFOLIO			SPECIALIZED MANAGER VC PORTFOLIO		
	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change
Commitments	\$2,249.8	\$2,209.9	\$39.9	\$1,636.1	\$1,621.2	\$14.9	\$613.8	\$588.8	\$25.0
Contributions	\$1,819.0	\$1,660.8	\$158.2	\$1,361.0	\$1,259.0	\$102.0	\$458.0	\$401.8	\$56.3
Distributions	\$1,748.8	\$1,458.7	\$290.1	\$1,499.3	\$1,225.5	\$273.8	\$249.5	\$233.2	\$16.3
ARV/RV ¹	\$1,736.8	\$1,732.4	\$4.4	\$1,288.6	\$1,357.4	(\$68.8)	\$448.2	\$375.0	\$73.2
Total Value ²	\$3,485.6	\$3,191.1	\$294.5	\$2,787.9	\$2,582.8	\$205.0	\$697.7	\$608.2	\$89.5
ITD Net Multiple ³	1.92x	1.92x	0.00x	2.05x	2.05x	0.00x	1.52x	1.51x	0.01x
ITD Net IRR ³	11.4%	11.5%	(0.1%)	11.5%	11.6%	(0.1%)	10.5%	10.7%	(0.2%)
PE VC Benchmark Multiple ⁴	1.22x	1.19x	0.03x	1.22x	1.19x	0.03x	1.24x	1.22x	0.02x
PE VC Benchmark IRR ⁴	5.8%	5.3%	0.5%	5.8%	5.3%	0.5%	6.8%	6.8%	0.0%

1. ARV/RV - Adjusted Reported Value (6/30/25) represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity. Reported Value (6/30/24) represents the actual valuations reported by the General Partners.

2. Total Value: Cumulative Distributions + ARV¹.

3. Inception-to-Date Net IRR as of respective dates. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the Aggregate VC Core and Specialized Manager Portfolios were November 1996 and February 2008, respectively. ITD Net Return Multiple - (Cumulative Distributions + ARV¹)/Cumulative Contributions (including fees outside of commitment).

4. MSCI Private Capital Benchmark – The Aggregate and Core benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 1996-2025. The Specialized Manager benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 2008–2025 and fund sizes less than \$500 million.

VENTURE PERFORMANCE BY MATURITY

LAFPP AGGREGATE VC PORTFOLIO (\$ MILLIONS)

Vintage Years	ITD ¹ Contributions	ITD ¹ Distributions	ARV ² 6/30/25	ITD Net Multiple ³ 6/30/25	ITD Net IRR ³ 6/30/25	PE VC Benchmark Multiple ⁴ 6/30/25	PE VC Benchmark IRR ⁴ 6/30/25	ITD Net Multiple ³ 6/30/24	ITD Net IRR ³ 6/30/24	PE VC Benchmark Multiple ⁴ 6/30/24	PE VC Benchmark IRR ⁴ 6/30/24
Mature (1996–2013)	\$607.8	\$1,028.1	\$202.7	2.02x	9.3%	1.35x	4.7%	2.01x	9.4%	1.35x	4.8%
Maturing (2014–2018)	\$461.8	\$625.2	\$604.7	2.66x	18.8%	1.88x	13.3%	2.64x	20.2%	1.88x	14.5%
Developing (2019–2025)	\$749.4	\$95.6	\$929.4	1.37x	12.2%	1.07x	3.5%	1.27x	11.0%	1.01x	0.6%
TOTAL	\$1,819.0	\$1,748.8	\$1,736.8	1.92x	11.4%	1.22x	5.8%	1.92x	11.5%	1.19x	5.3%

1. "ITD": Inception-to-Date.

2. ARV – Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

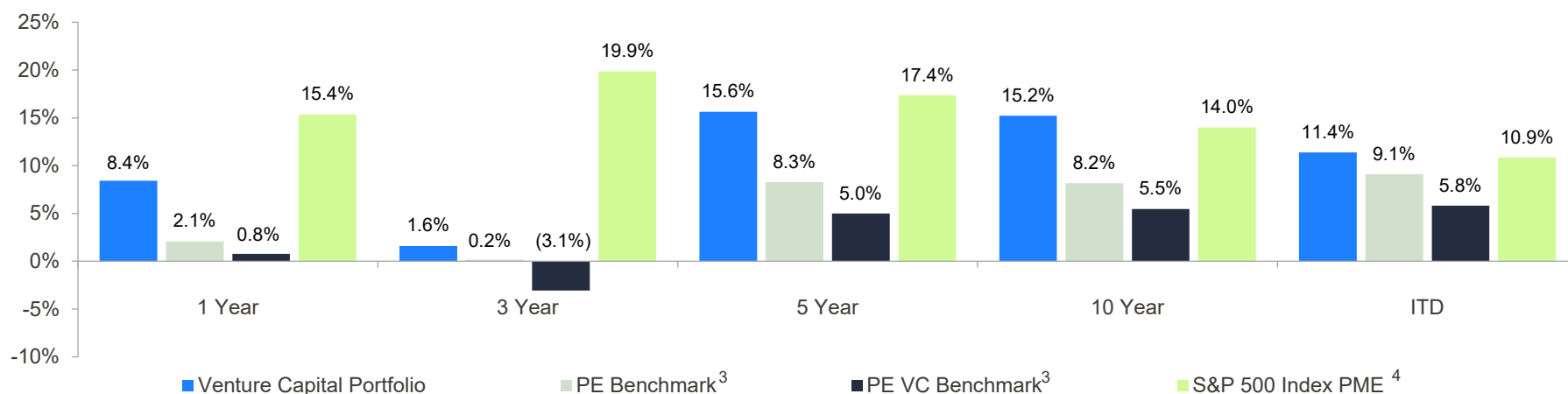
3. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. ITD Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

4. MSCI Private Capital Benchmark – The Mature benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 1996–2013. The Maturing benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 2014–2018. The Developing benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 2019–2025.

VC PERFORMANCE RELATIVE TO PRIVATE AND PUBLIC BENCHMARKS

ACROSS-PERIOD PERFORMANCE (COMPARATIVE RETURNS AS OF JUNE 30, 2025)

% RETURNS



PORTFOLIO	1 YEAR NET IRR ¹	3 YEAR NET IRR ¹	5 YEAR NET IRR ¹	10 YEAR NET IRR ¹	ITD NET IRR ²
Core Portfolio	8.4%	2.4%	17.2%	16.7%	11.5%
Specialized Manager Portfolio	8.5%	(1.1%)	9.9%	9.5%	10.5%

1. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

2. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the Aggregate VC Core and Specialized Manager Portfolios were November 1996 and February 2008, respectively.

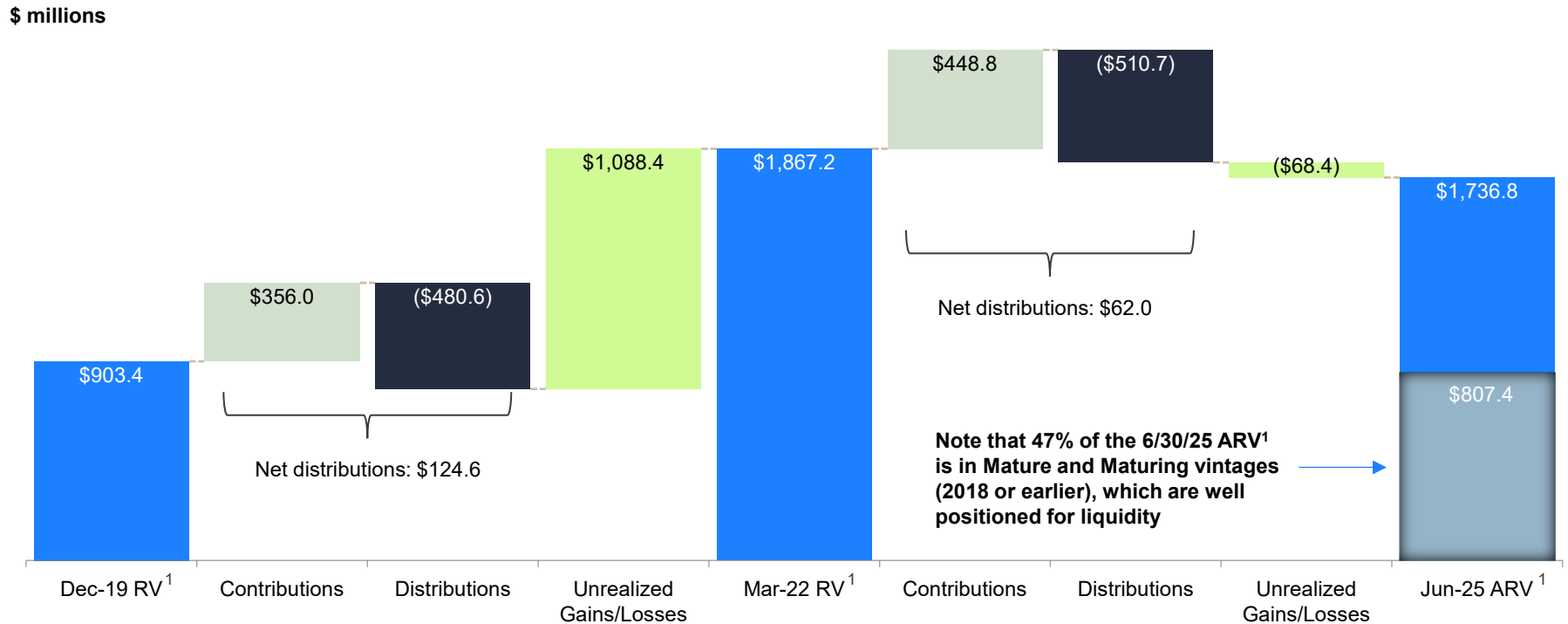
3. MSCI Private Capital Benchmark—PE Benchmark represents median returns from a peer group of private equity funds with vintage years ranging from 1996–2025. PE VC Benchmark represents median returns from a peer group of venture and expansion capital funds with vintage years ranging from 1996–2025.

4. Please refer to page 37 in the Appendix for important defined terms with respect to the Public Market Equivalent (PME).

VENTURE CAPITAL VALUE BRIDGE

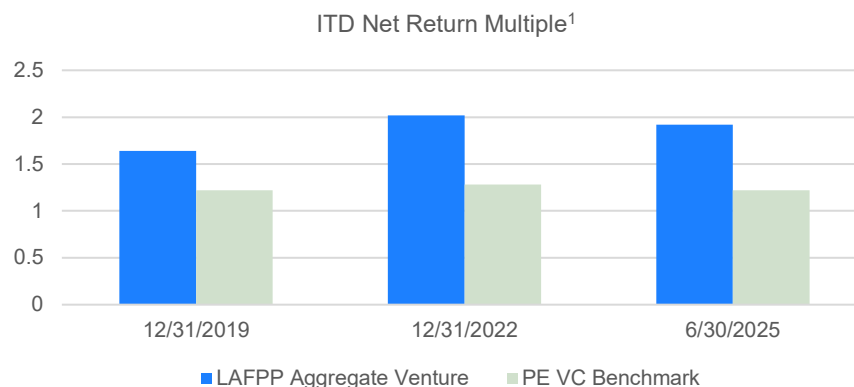
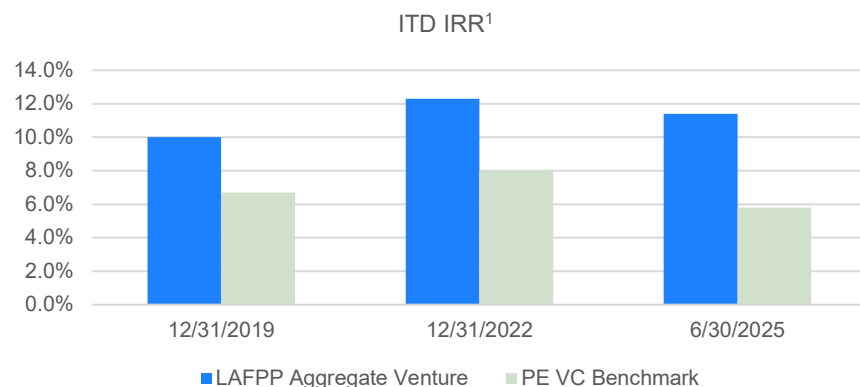
COVID DISRUPTION

VALUATION RESET



1. ARV/RV - Adjusted Reported Value (6/30/25) represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity. Reported Value (as of respective dates) represents the actual valuations reported by the General Partners.

VENTURE PERFORMANCE RELATIVE TO PE BENCHMARKS



As of Date	ITD IRR ¹	ITD Net Return Multiple ¹	PE VC Benchmark IRR ²	PE VC Benchmark Net Return Multiple ²
12/31/19	10.0%	1.64x	6.7%	1.22x
12/31/22	12.3%	2.02x	8.0%	1.28x
6/30/25	11.4%	1.92x	5.8%	1.22x

1. Inception-to-Date Net IRR as of respective dates. ITD Net IRR represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. ITD Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

2. MSCI Private Capital Benchmark – The benchmarks represent median returns from a peer group of venture and expansion capital funds with vintage years ranging from 1996-2025.

VENTURE BENCHMARK PERCENTILES

Vintage Years	BENCHMARK IRR ^{1,2}			BENCHMARK MULTIPLE ^{1,2}			BENCHMARK DPI ^{1,2}		
	Top	Median	Lower	Top	Median	Lower	Top	Median	Lower
2013	21.5%	12.3%	7.1%	3.16x	2.19x	1.47x	1.93x	1.30x	0.73x
2014	22.5%	13.1%	5.7%	3.50x	2.17x	1.49x	2.12x	1.19x	0.50x
2015	18.6%	13.2%	7.1%	2.88x	1.99x	1.56x	1.22x	0.58x	0.25x
2016	20.1%	14.2%	6.1%	2.71x	1.99x	1.39x	1.07x	0.53x	0.16x
2017	21.7%	15.5%	6.6%	2.66x	1.99x	1.40x	0.99x	0.42x	0.13x
2018	18.1%	11.3%	5.3%	2.05x	1.62x	1.27x	0.48x	0.15x	0.01x
2019	14.0%	8.1%	3.1%	1.69x	1.35x	1.14x	0.23x	0.06x	0.00x
2020	12.0%	6.1%	0.4%	1.45x	1.20x	1.02x	0.10x	0.01x	0.00x
2021	9.0%	2.9%	(2.2%)	1.26x	1.07x	0.95x	0.04x	0.00x	0.00x
2022	12.4%	2.1%	(4.3%)	1.21x	1.03x	0.93x	0.00x	0.00x	0.00x

1. MSCI Private Capital Benchmark – The benchmarks represent 6/30/25 returns from a peer group of venture and expansion capital funds for each corresponding vintage year. Top, median, and lower represent the 75th, 50th, and 25th percentiles, respectively.

2. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. ITD Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment). DPI - Cumulative Distributions/Cumulative Contributions (including fees outside of commitment).

NOTABLE 2H 2025 ACTIVITY

FINANCINGS AND IPOS WITHIN LAFPP'S VENTURE PORTFOLIO



Oct-25, Secondary (\$500B)

ANTHROPIC

Sep-25, Series F (\$183B)



Aug-25, Secondary (\$400B)



databricks

Sep-25, Series K (\$100B)

Revolut

Sep-25, Secondary (\$75B)



Jul-25, Series C-2 (\$75B)

ramp

Aug-25, Series E2 (\$24B)

Klarna.

Sep-25, IPO (\$15B)

BILT

Sep-25, Series 4 (\$11B)



Cognition

Sep-25, Series C (\$10B)

Wonder

Sep-25, Series D (\$8B)

cohere

Sep-25, Series D (\$7B)



PsiQuantum

Sep-25, Series E (\$7B)

FIGURE

Sep-25, IPO (\$5B)

Rapyd

Sep-25, Series F (\$5B)



Jul-25, Series D (\$4B)



n8n

Oct-25, Series C (\$3B)



Field AI

Aug-25, Series D (\$2B)



STOKE

Oct-25, Series C (\$2B)

FUTURE STANDARD'S DEEP DIVE

ADVISOR PERFORMANCE OVERVIEW

LAFPP PRIVATE EQUITY PORTFOLIO (\$ MILLIONS)

ADVISOR PORTFOLIO	VINTAGE YEAR EXPOSURE	COMMITMENTS	% OF TOTAL	CUMULATIVE CONTRIBUTIONS	CUMULATIVE DISTRIBUTIONS	TOTAL VALUE ¹	% OF TOTAL	1 YEAR ² NET IRR	3 YEAR ² NET IRR	5 YEAR ² NET IRR	10 YEAR ² NET IRR	ITD NET IRR ³	ITD NET RETURN MULTIPLE ³
Abbott Capital	1996–2007	\$395.9	4%	\$399.9	\$625.2	\$626.0	5%	NM	NM	NM	NM	10.3%	1.57x
Hamilton Lane	1997–2001	\$312.7	3%	\$326.7	\$485.0	\$485.0	4%	NM	NM	NM	NM	8.5%	1.48x
Pension Consulting Alliance	2003–2006	\$183.8	2%	\$187.7	\$287.2	\$287.7	2%	NM	NM	NM	NM	8.7%	1.53x
Future Standard (Legacy)	2004–2008	\$259.8	3%	\$258.1	\$400.2	\$401.4	3%	NM	NM	NM	NM	7.7%	1.56x
Aldus Equity Partners	2007–2010	\$502.6	5%	\$480.8	\$891.1	\$991.3	8%	NM	NM	NM	NM	15.7%	2.06x
StepStone Group	2007–2011	\$187.7	2%	\$176.6	\$287.3	\$310.7	2%	NM	NM	NM	NM	9.8%	1.76x
Subtotal - Legacy Portfolio		\$1,842.4	19%	\$1,829.7	\$2,976.1	\$3,102.0	24%	(6.1%)	(0.6%)	10.9%	6.7%	10.2%	1.70x
Future Standard (Current)	2010–2025	\$7,684.8	77%	\$5,216.0	\$3,845.7	\$9,192.0	72%	8.2%	6.0%	15.3%	15.2%	15.3%	1.76x
Core		\$6,880.3		\$4,692.7	\$3,449.7	\$8,279.5	64%	7.6%	6.0%	15.2%	15.2%	15.3%	1.76x
Specialized Manager		\$804.5		\$523.3	\$395.9	\$912.5	7%	14.4%	6.4%	15.9%	15.0%	15.1%	1.74x
Fairview Capital Partners	2015–2023 ⁴	\$300.0	3%	\$231.0	\$33.4	\$302.8	2%	2.7%	(1.1%)	8.0%	8.8%	8.8%	1.31x
LAFPP Staff	2017–2023	\$124.9	1%	\$91.9	\$160.0	\$255.0	2%	57.3%	23.4%	46.2%	NM	32.2%	2.78x
Subtotal - Current Portfolio		\$8,109.7	81%	\$5,538.9	\$4,039.0	\$9,749.8	76%	8.7%	6.1%	15.5%	15.3%	15.4%	1.76x
Private Equity Portfolio	1996–2025	\$9,952.2	100%	\$7,368.6	\$7,015.1	\$12,851.8	100%	8.3%	5.9%	15.3%	14.0%	12.2%	1.74x

1. Total Value = Cumulative Distributions + Adjusted Reported Value.

2. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

3. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the FS Core and Specialized Manager Portfolios were August 2010 and September 2010, respectively. ITD Net Return Multiple - (Cumulative Distributions + ARV)/Cumulative Contributions (including fees outside of commitment).

4. LAFPP committed to a 2015 vintage year fund in 2017 through Fairview's specialized manager program; first capital call was March 2017.

FS' PORTFOLIO OVERVIEW

(\$ MILLIONS)	FS PORTFOLIO			FS CORE PORTFOLIO			FS SPECIALIZED MANAGER PORTFOLIO		
	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change	6/30/25	6/30/24	Net Change
Funds	320	302	18	241	229	12	79	73	6
Active ¹	315	300	15	237	227	10	78	73	5
Inactive ¹	5	2	3	4	2	2	1	0	1
Sponsors	124	115	9	87	81	6	55	51	4
Commitments	\$7,684.8	\$6,980.2	\$704.6	\$6,880.3	\$6,256.8	\$623.5	\$804.5	\$723.4	\$81.1
Contributions	\$5,216.0	\$4,624.8	\$591.2	\$4,692.7	\$4,177.6	\$515.1	\$523.3	\$447.2	\$76.1
Distributions	\$3,845.7	\$3,244.9	\$600.8	\$3,449.7	\$2,885.8	\$563.9	\$395.9	\$359.0	\$36.9
ARV/RV ²	\$5,346.3	\$4,949.5	\$396.8	\$4,829.8	\$4,534.3	\$295.5	\$516.5	\$415.2	\$101.3
Total Value ³	\$9,192.0	\$8,194.3	\$997.7	\$8,279.5	\$7,420.2	\$859.4	\$912.5	\$774.2	\$138.3
FS ITD Net Multiple ⁴	1.76x	1.77x	(0.01x)	1.76x	1.78x	(0.02x)	1.74x	1.73x	0.01x
FS ITD Net IRR ⁴	15.3%	16.1%	(0.8%)	15.3%	16.2%	(0.9%)	15.1%	15.2%	(0.1%)
PE Benchmark Multiple ⁵	1.33x	1.33x	0.00x	1.33x	1.33x	0.00x	1.33x	1.33x	0.00x
PE Benchmark IRR ⁵	9.1%	9.3%	(0.2%)	9.1%	9.3%	(0.2%)	9.1%	9.3%	(0.2%)
Aggregate ITD Multiple ⁴	1.74x	1.75x	(0.01x)	1.76x	1.77x	(0.01x)	1.60x	1.60x	0.00x
Aggregate ITD Net IRR ⁴	12.2%	12.4%	(0.2%)	12.3%	12.5%	(0.2%)	11.6%	11.7%	(0.1%)

1. LAFPP considers a fund inactive if the partnership had its final liquidating distribution.

2. ARV/RV - Adjusted Reported Value (6/30/25) represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity. Reported Value (6/30/24) represents the actual valuations reported by the General Partners.

3. Total Value: Cumulative Distributions + ARV².

4. Inception-to-Date Net IRR as of respective dates. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the FS Core and Specialized Manager Portfolios were August 2010 and September 2010, respectively. The first cash flow for the aggregate portfolio was September 1996. Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – The FS and FS Core benchmarks represent median returns from a peer group of private equity funds with vintage years ranging from 2010–2025. The FS Specialized Manager benchmark represents median returns from a peer group of private equity funds with fund sizes less than \$500 million and vintage years ranging from 2010-2025.

FS' PERFORMANCE BY MATURITY

LAFPP FS PRIVATE EQUITY PORTFOLIO (\$ MILLIONS)

Vintage Years	LTM ¹ Contributions	ITD ¹ Contributions	LTM ¹ Distributions	ITD ¹ Distributions	ARV ² 6/30/25	ITD Net Multiple ³ 6/30/25	ITD Net IRR ³ 6/30/25	PE Benchmark Multiple ⁴ 6/30/25	PE Benchmark IRR ⁴ 6/30/25	ITD Net Multiple ³ 6/30/24	ITD Net IRR ³ 6/30/24	PE Benchmark Multiple ⁴ 6/30/24	PE Benchmark IRR ⁴ 6/30/24
Mature (2010–2013)	\$1.7	\$883.4	\$58.6	\$1,616.0	\$355.9	2.23x	15.4%	1.90x	13.5%	2.23x	15.7%	1.91x	13.9%
Maturing (2014–2018)	\$12.8	\$1,640.5	\$383.2	\$1,953.4	\$1,586.2	2.16x	16.6%	1.83x	14.7%	2.12x	17.7%	1.82x	16.1%
Developing (2019–2025)	\$576.7	\$2,692.1	\$159.1	\$276.3	\$3,404.2	1.37x	12.5%	1.10x	4.6%	1.31x	12.9%	1.05x	2.4%
TOTAL	\$591.2	\$5,216.0	\$600.8	\$3,845.7	\$5,346.3	1.76x	15.3%	1.33x	9.1%	1.77x	16.1%	1.33x	9.3%

1. "LTM": Last Twelve Months, "ITD": Inception-to-Date.

2. ARV – Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

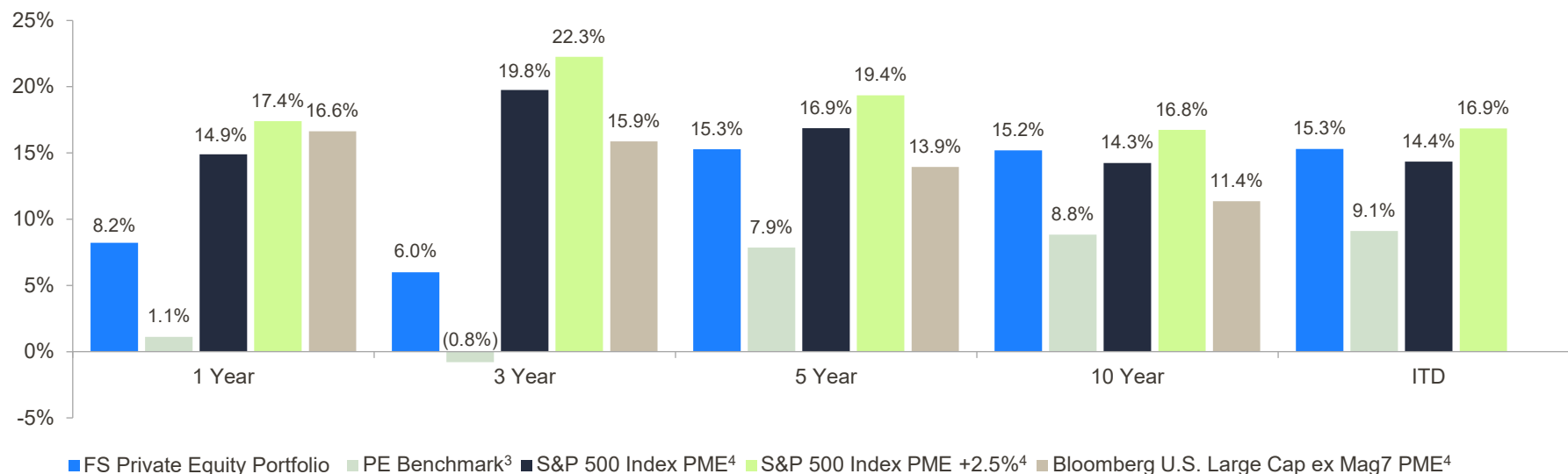
4. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. ITD Net Return Multiple - (Cumulative Distributions + ARV²) / Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – The Mature benchmark represents median returns from a peer group of private equity funds with vintage years ranging from 2010–2013. The Maturing benchmark represents median returns from a peer group of private equity funds with vintage years ranging from 2014–2018. The Developing benchmark represents median returns from a peer group of private equity funds with vintage years ranging from 2019–2025.

FS' PERFORMANCE RELATIVE TO PRIVATE AND PUBLIC BENCHMARKS

ACROSS-PERIOD PERFORMANCE (COMPARATIVE RETURNS AS OF JUNE 30, 2025)

% RETURNS



PORTFOLIO	1 YEAR NET IRR ¹	3 YEAR NET IRR ¹	5 YEAR NET IRR ¹	10 YEAR NET IRR ¹	ITD NET IRR ²
FS Core Portfolio	7.6%	6.0%	15.2%	15.2%	15.3%
FS Specialized Manager Portfolio	14.4%	6.4%	15.9%	15.0%	15.1%

1. 1-, 3-, 5-, 10- year Net IRRs are calculated using the previous periods ending value as each calculation's initial cash flow. The across period Net IRR for each time series of data represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero.

2. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. The first cash flows for the FS Core and Specialized Portfolios were August 2010 and September 2010, respectively.

3. MSCI Private Capital Benchmark – Represents median returns from a peer group of private equity funds with vintage years ranging from 2010–2025.

4. Please refer to page 37 in the Appendix for important defined terms with respect to the Public Market Equivalent (PME). The Bloomberg US Large Cap ex Mag7 Index inception date is 3/31/2015, making the ITD PME incalculable.

FS' SECTOR AND SUB-SECTOR PERFORMANCE

\$ MILLIONS		FS PORTFOLIO					AGGREGATE PORTFOLIO	
SECTORS	COMMITMENT	% OF TOTAL	ITD NET RETURN MULTIPLE ¹	ITD NET IRR ¹	PE BENCHMARK MULTIPLE ²	PE BENCHMARK IRR ²	ITD NET MULTIPLE ¹	ITD NET IRR ¹
Buyout	\$4,195.8	54.6%	1.73x	16.0%	1.58x	14.9%	1.74x	13.2%
Large	\$1,058.7	13.8%	1.74x	13.5%			1.79x	12.9%
Mid-Market	\$3,137.1	40.8%	1.72x	17.4%			1.72x	13.3%
Special Situations	\$1,900.5	24.7%	1.56x	11.8%	1.26x	8.8%	1.57x³	11.1%³
Distressed Debt & Restructuring	\$1,023.3	13.3%	1.62x	12.2%			1.64x	11.9%
Multi-Strategy & Other	\$673.7	8.8%	1.50x	10.8%			1.52x	10.0%
Secondary	\$203.5	2.6%	1.46x	13.1%			1.42x	9.9%
Venture Capital & Growth Equity	\$1,588.4	20.7%	2.05x	17.0%	1.23x	6.9%	1.92x	11.4%
Venture Capital	\$828.0	10.8%	1.69x	12.6%			1.69x	9.2%
Early Stage	\$388.0	5.0%	1.53x	13.7%			1.42x	8.8%
Late Stage	\$90.0	1.2%	2.21x	15.9%			2.21x	9.5%
Multi-Stage	\$350.0	4.6%	1.69x	11.3%			1.69x	9.2%
Growth Equity	\$760.4	9.9%	2.42x	20.1%			2.28x	15.2%
TOTAL	\$7,684.8	100.0%	1.76x	15.3%	1.33x	9.1%	1.74x	12.2%

1. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each portfolio represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV)/Cumulative Contributions (including fees outside of commitment). The first cash flows for the FS and aggregate portfolios were August 2010 and September 1996, respectively.

2. MSCI Private Capital Benchmark – The buyout benchmark represents the median return from a peer group of buyout funds with vintage years ranging from 2010–2025. The special situations benchmark represents the median return from a peer group of private debt funds with vintage years ranging from 2010–2025. The venture and growth equity benchmark represents the median return from a peer group of venture and expansion capital funds with vintage years ranging from 2010–2025.

3. The aggregate portfolio IRR includes funds allocated to the Mezzanine sub-sector.

APPENDIX

AGGREGATE PERFORMANCE BY VINTAGE YEAR – BUYOUT

\$ MILLIONS

VINTAGE YEAR	# OF FUNDS	COMMITMENTS ¹	CONTRIBUTIONS	DISTRIBUTIONS	ARV ²	TOTAL VALUE ³	ITD NET RETURN MULTIPLE ⁴	ITD NET IRR ⁴	PE BENCHMARK MULTIPLE ⁵	PE BENCHMARK IRR ⁵
1996–2009	92	\$919.4	\$914.4	\$1,623.3	\$17.6	\$1,641.0	1.79x	11.8%	1.60x	10.6%
2010	2	\$33.1	\$32.8	\$78.7	\$1.8	\$80.4	2.45x	17.5%	1.93x	13.9%
2011	10	\$205.8	\$205.1	\$384.5	\$29.7	\$414.2	2.02x	15.5%	1.88x	16.0%
2012	11	\$123.0	\$115.8	\$199.9	\$45.0	\$244.9	2.11x	16.4%	1.77x	14.6%
2013	6	\$115.0	\$102.7	\$214.8	\$61.8	\$276.6	2.69x	21.4%	1.77x	13.7%
2014	6	\$139.9	\$123.6	\$245.7	\$64.9	\$310.6	2.51x	17.4%	1.86x	15.5%
2015	6	\$136.4	\$130.9	\$233.0	\$95.8	\$328.8	2.51x	21.0%	1.87x	16.0%
2016	14	\$265.3	\$236.9	\$311.8	\$199.6	\$511.4	2.16x	15.5%	1.94x	17.4%
2017	10	\$179.5	\$158.2	\$115.3	\$167.6	\$283.0	1.79x	14.1%	1.88x	18.7%
2018	10	\$172.7	\$158.7	\$109.7	\$195.2	\$305.0	1.92x	17.3%	1.69x	15.5%
2019	13	\$333.4	\$282.4	\$80.2	\$382.6	\$462.8	1.64x	13.4%	1.52x	14.7%
2020	10	\$230.9	\$201.9	\$43.6	\$280.4	\$324.1	1.60x	13.8%	1.49x	15.9%
2021	22	\$708.6	\$604.0	\$49.1	\$753.2	\$802.2	1.33x	10.8%	1.33x	12.2%
2022	6	\$248.5	\$166.5	\$0.0	\$230.4	\$230.4	1.38x	17.8%	1.15x	8.3%
2023	6	\$305.0	\$158.0	\$0.0	\$177.5	\$177.5	1.12x	9.6%	1.10x	10.0%
2024	16	\$570.0	\$156.4	\$0.1	\$172.7	\$172.8	1.11x	NM	0.99x	NM
2025	14	\$570.0	\$34.4	\$0.0	\$33.9	\$33.9	NM	NM	NM	NM
TOTAL	254	\$5,256.4	\$3,782.7	\$3,689.7	\$2,909.7	\$6,599.4	1.74x	13.2%	1.54x	12.7%

1. Closed commitments as of 6/30/25.

2. ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. Total Value: Cumulative Distributions + ARV².4. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each vintage year represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – Represents median returns from a peer group of buyout funds for each corresponding vintage year.

AGGREGATE PERFORMANCE BY VINTAGE YEAR – SPECIAL SITUATIONS

\$ MILLIONS

VINTAGE YEAR	# OF FUNDS	COMMITMENTS ¹	CONTRIBUTIONS	DISTRIBUTIONS	ARV ²	TOTAL VALUE ³	ITD NET RETURN MULTIPLE ⁴	ITD NET IRR ⁴	PE BENCHMARK MULTIPLE ⁵	PE BENCHMARK IRR ⁵
1996–2009	38	\$455.4	\$445.5	\$674.0	\$52.4	\$726.3	1.63x	11.0%	1.37x	8.5%
2010	5	\$100.1	\$96.1	\$124.1	\$3.5	\$127.6	1.33x	6.9%	1.36x	10.6%
2011	4	\$80.1	\$76.5	\$84.3	\$35.1	\$119.4	1.56x	6.2%	1.34x	9.6%
2012	6	\$82.9	\$70.4	\$133.9	\$16.5	\$150.4	2.14x	16.6%	1.28x	8.1%
2013	3	\$47.8	\$45.3	\$45.6	\$15.8	\$61.4	1.36x	5.5%	1.30x	7.2%
2014	3	\$88.7	\$90.6	\$99.4	\$12.4	\$111.8	1.24x	4.0%	1.30x	8.2%
2015	5	\$65.0	\$55.6	\$68.0	\$58.6	\$126.5	2.27x	15.4%	1.32x	8.0%
2016	5	\$85.0	\$77.0	\$63.8	\$66.1	\$130.0	1.69x	11.7%	1.32x	8.2%
2017	4	\$125.0	\$111.2	\$147.5	\$90.2	\$237.7	2.14x	22.6%	1.28x	7.9%
2018	4	\$101.0	\$88.7	\$54.6	\$88.7	\$143.3	1.62x	16.3%	1.35x	8.9%
2019	5	\$179.0	\$125.8	\$33.1	\$157.4	\$190.6	1.51x	11.5%	1.27x	9.0%
2020	7	\$135.0	\$111.0	\$33.8	\$144.0	\$177.8	1.60x	16.0%	1.26x	9.7%
2021	9	\$212.9	\$143.4	\$12.4	\$181.3	\$193.6	1.35x	13.1%	1.23x	9.6%
2022	2	\$160.0	\$107.6	\$0.1	\$127.0	\$127.1	1.18x	7.9%	1.18x	11.3%
2023	2	\$60.0	\$32.7	\$1.9	\$43.0	\$44.9	1.37x	26.4%	1.13x	10.6%
2024	7	\$378.0	\$73.6	\$0.0	\$84.2	\$84.2	1.14x	NM	1.07x	NM
2025	2	\$90.0	\$16.0	\$0.0	\$14.1	\$14.1	NM	NM	NM	NM
TOTAL	111	\$2,445.9	\$1,767.0	\$1,576.5	\$1,190.3	\$2,766.8	1.57x	11.1%	1.26x	9.0%

1. Closed commitments as of 6/30/25.

2. ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. Total Value: Cumulative Distributions + ARV².4. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each vintage year represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – Represents median returns from a peer group of private debt funds for each corresponding vintage year.

AGGREGATE PERFORMANCE BY VINTAGE YEAR – VENTURE & GROWTH

\$ MILLIONS

VINTAGE YEAR	# OF FUNDS	COMMITMENTS ¹	CONTRIBUTIONS	DISTRIBUTIONS	ARV ²	TOTAL VALUE ³	ITD NET RETURN MULTIPLE ⁴	ITD NET IRR ⁴	PE BENCHMARK MULTIPLE ⁵	PE BENCHMARK IRR ⁵
1996–2009	65	\$350.0	\$358.2	\$509.2	\$40.0	\$549.2	1.53x	6.2%	1.17x	2.4%
2010	4	\$55.0	\$52.2	\$70.0	\$20.1	\$90.0	1.73x	8.1%	2.14x	12.0%
2011	3	\$50.0	\$50.0	\$137.7	\$37.9	\$175.7	3.52x	21.2%	2.08x	13.9%
2012	10	\$119.9	\$113.7	\$191.2	\$56.1	\$247.3	2.18x	13.8%	2.45x	15.1%
2013	2	\$35.0	\$33.9	\$120.0	\$48.6	\$168.5	4.97x	26.2%	2.19x	12.3%
2014	7	\$105.0	\$98.7	\$167.5	\$102.8	\$270.2	2.74x	17.3%	2.17x	13.1%
2015	7	\$110.0	\$106.7	\$164.7	\$128.4	\$293.1	2.75x	17.8%	1.99x	13.2%
2016	7	\$85.0	\$71.0	\$73.3	\$97.3	\$170.7	2.40x	18.9%	1.99x	14.2%
2017	10	\$100.0	\$97.2	\$104.8	\$149.9	\$254.7	2.62x	20.2%	1.99x	15.5%
2018	7	\$97.5	\$88.2	\$114.9	\$126.3	\$241.2	2.73x	22.8%	1.62x	11.3%
2019	15	\$194.0	\$168.8	\$76.4	\$236.1	\$312.5	1.85x	16.6%	1.35x	8.1%
2020	13	\$166.5	\$151.6	\$13.2	\$194.1	\$207.3	1.37x	9.2%	1.20x	6.1%
2021	13	\$245.0	\$189.0	\$3.6	\$228.2	\$231.8	1.23x	8.9%	1.07x	2.9%
2022	13	\$269.5	\$156.1	\$2.3	\$173.0	\$175.3	1.12x	7.7%	1.03x	2.1%
2023	7	\$80.0	\$40.0	\$0.0	\$52.0	\$52.0	1.30x	20.6%	1.00x	0.2%
2024	8	\$147.5	\$39.4	\$0.0	\$40.9	\$40.9	1.04x	NM	0.98x	NM
2025	3	\$40.0	\$4.5	\$0.0	\$5.1	\$5.1	NM	NM	NM	NM
TOTAL	194	\$2,249.8	\$1,819.0	\$1,748.8	\$1,736.8	\$3,485.6	1.92x	11.4%	1.22x	5.8%

1. Closed commitments as of 6/30/25.

2. ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. Total Value: Cumulative Distributions + ARV².4. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each vintage year represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – Represents median returns from a peer group of venture and expansion capital funds for each corresponding vintage year.

COMMODITIES PERFORMANCE OVERVIEW

\$ MILLIONS

VINTAGE YEAR	# OF FUNDS	COMMITMENTS ¹	CONTRIBUTIONS	DISTRIBUTIONS	ARV ²	TOTAL VALUE ³	ITD NET RETURN MULTIPLE ⁴	ITD NET IRR ⁴	PE BENCHMARK MULTIPLE ⁵	PE BENCHMARK IRR ⁵
2012	2	\$23.4	\$23.5	\$21.3	\$0.8	\$22.1	0.94x	(1.6%)	1.02x	0.7%
2013	1	\$18.0	\$18.0	\$25.1	\$4.4	\$29.6	1.64x	10.9%	1.27x	3.5%
2014	3	\$75.0	\$71.8	\$43.1	\$33.9	\$77.0	1.07x	1.0%	1.27x	3.9%
2015	1	\$30.0	\$28.8	\$48.8	\$14.4	\$63.3	2.19x	16.2%	1.46x	6.9%
2016	1	\$25.0	\$23.2	\$24.3	\$5.6	\$29.9	1.29x	8.2%	1.33x	5.6%
2017	2	\$45.0	\$36.2	\$24.4	\$28.5	\$52.9	1.46x	10.6%	1.64x	11.1%
2019	2	\$30.0	\$20.6	\$5.1	\$19.7	\$24.8	1.20x	6.3%	1.62x	11.5%
TOTAL	12	\$246.5	\$222.1	\$192.1	\$107.5	\$299.5	1.35x	6.1%	1.37x	6.3%

1. Closed commitments as of 6/30/25.

2. ARV - Adjusted Reported Value. Represents reported value as most recently reported by the General Partners, adjusted for net contribution and distribution activity through 6/30/25.

3. Total Value: Cumulative Distributions + ARV².

4. Inception-to-Date Net IRR as of 6/30/25. ITD Net IRR for each vintage year represents the implied discount rate that will make the net present value of the stream of cash flows sum to zero. Net Return Multiple - (Cumulative Distributions + ARV²)/Cumulative Contributions (including fees outside of commitment).

5. MSCI Private Capital Benchmark – Represents median returns from a peer group of private natural resources funds for each corresponding vintage year.

PUBLIC MARKET EQUIVALENT (“PME”) AS OF JUNE 30TH, 2025

Because private market funds are based on different strategies and structured on entirely separate return profiles compared to public funds, it's necessary to consider alternative metrics when evaluating their performance. A PME is a metric used to compare private capital fund performance to public indices. Essentially, the metric adapts public market returns into an IRR-like metric that accounts for irregular and fluctuating cash flows. It's designed to give investors more of an apples-to-apples comparison between private market funds and public benchmarks. An index PME assumes the same cash flow stream in calculating the Across Period and ITD returns for LAFPP's Private Equity Portfolio. The hypothetical final cash flow/valuation at June 30th, 2025 reflects the amount of appreciation or depreciation that the index experienced.

DISCLOSURE STATEMENT

GENERAL DISCLAIMER

Past performance does not guarantee future results. The past performance presented in this document reflects the particular objectives and constraints of Portfolio Advisors' advisory clients and/or managed funds of funds at different points in time and is based on the actual historical performance of the private equity funds, co-investments or any other investments, as applicable (collectively or individually, as the context requires, "investments"), committed to on their behalf. No representation is made that the investments would have been selected for any Portfolio Advisors-sponsored fund during the period shown or that the performance of any Portfolio Advisors-sponsored fund would have been the same or similar to the performance reflected. Portfolio Advisors-sponsored funds make investments in different economic conditions than those prevailing in the past and in different investments than those reflected in the performance record(s) shown herein. Additionally, the performance described herein reflects the performance of certain investments over a limited period of time and does not necessarily reflect any such investments' performance indifferent market cycles. The performance record(s) shown herein were compiled, and reflect certain subjective assumptions and judgments, by Portfolio Advisors. It has not been audited or reviewed by any independent party for accuracy or reasonableness. Prospective investors should understand that the use of different underlying assumptions and judgments, and comparisons to different information, could result in material differences from the performance record(s) herein. Additional information can be provided by Portfolio Advisors upon request.

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The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

You should consult your tax, legal, accounting or other advisors about the matters discussed herein.

The Fund will not register as investment companies under the U.S. Investment Company Act of 1940, as amended (the "Company Act") in reliance upon the exemption under section 3(c)(7) thereunder, and, accordingly, the provisions of the Company Act will not be applicable to the Fund.

An investment in the Fund will be suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Such an investment will provide limited liquidity because interests in the Fund will not be freely transferable and may generally not be withdrawn. There will be no public or secondary market for interests in the Fund, and it is not expected that a public or secondary market will develop.

Investing in financial markets involves a substantial degree of risk. There can be no assurance that the Fund's investment objectives or any of the Fund's (or its sectors' and sub-sectors', if any) investment objectives will be achieved or that there will be a return of capital. Investment losses may occur with respect to any investment in the Fund and investors could lose some or all of their investment. Nothing herein is intended to imply that an investment in the Fund or the Fund's investment strategies may be considered "conservative," "safe," "risk free" or "risk averse." No regulatory authority has passed upon or endorsed this summary or the merits of an investment in the Fund.

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Certain information contained herein constitutes forward-looking statements. Due to various uncertainties and actual events, including those discussed herein and in the Fund documents, actual results or performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. As a result, investors should not rely on such forward-looking statements in making their investment decisions. Any target objectives are goals only, are not projections or predictions and are presented solely for your information. No assurance is given that the Fund will achieve its investment objectives.

Examples of investments described herein do not necessarily represent all or any of the investments that will be made by the Fund. It may not be assumed that any investments described herein would be profitable if implemented. Investment allocations may be changed or modified at any time without notice to you at the sole discretion of Portfolio Advisors, LLC. The information herein may not be relied on in making any investment

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None of the information contained herein was prepared, reviewed or approved by the underlying portfolio funds identified herein, if any, the general partners thereof or any of their respective affiliates.

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THANK YOU

PAYTON BROOKS

payton.brooks@futurestandard.com

GEOFF KELLEMAN

geoffrey.kelleman@futurestandard.com