

PERSONNEL AND HIRING COMMITTEE REPORT relative to Department of Fire and Police Pensions (LAFPP) Annual Report for Fiscal Year (FY) 2024-25

Recommendation for Council action:

NOTE and FILE the February 24, 2026 LAFPP report relative to the LAFPP Annual Report for FY 2024-25.

Fiscal Impact Statement: Not applicable.

Community Impact Statement: None submitted.

Summary:

On March 13, 2026, your Committee considered a February 24, 2026 LAFPP report relative to the LAFPP Annual Report for FY 2024-26. According to the LAFPP, the Annual Report provides the LAFPP's Financial Statements (Pension Fund, 401(h) account, 115 Trust) as of June 30, 2025, and includes other pertinent information such as the Department's budget summary, investment portfolio performance, asset allocation data, plan actuarial data, statistical information, and a summary of plan provisions. In addition, the report highlights department achievements while serving over 27,000 members and their beneficiaries during the fiscal year.

As of June 30, 2025, the Plan achieved a historic milestone by becoming fully funded for pension benefits at 100.5%, the first time since 2004. Health benefits funding remains strong at 78.1%. The combined funding status is 97.6%. These funding ratios represent the percentage of System assets available to pay expected benefit obligations of LAFPP Members. The LAFPP is dedicated to administering the defined benefit retirement plan for sworn employees of the City of Los Angeles (Fire, Police, and certain Port Police, Airport Police, and Park Rangers) and has served eligible members and their beneficiaries since June 7, 1899. In addition to our core role of managing the pension plan benefits, our services include pre-retirement and retirement counseling, and retiree health and dental subsidy program administration. After consideration and having provided an opportunity for public comment, the Committee moved to note and file the LAFPP report. This matter is now submitted to Council for its consideration.

Respectfully Submitted,

Personnel and Hiring Committee

COUNCILMEMBER VOTE

McOSKER: ABSENT

RODRIGUEZ: YES

SOTO-MARTINEZ: YES

ARL

3/13/26

-NOT OFFICIAL UNTIL COUNCIL ACTS-