



TO: Police and Fire Department Retirement Plan Board of Administration

FROM: Roberto L. Peña

DATE: December 12, 2023

SUBJECT: Monthly Administrative and Professional Expenses for the Month of November 2023

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of November 2023. The expenses represent all administrative and professional fees processed by the Plan during the month, excluding benefit payments.

Also, attached is an additional summary of all travel related expenses processed in the month of November 2023 that have been included in the Administrative and Professional Expense report.

Certification

All expenditures for the month were either approved by the Board or directly authorized by prior Board actions or policies.

Recommendation

Staff recommends acceptance of the Police and Fire Department Retirement Plan Itemized Monthly Administrative and Professional Expenses report for the month of November 2023.

Roberto L. Peña Chief Executive Officer Office of Retirement Services

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan) ADMINISTRATIVE EXPENSES AND PROFESSIONAL FEES FOR THE MONTH OF NOVEMBER 30, 2023

FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
351,343	1,602,884	395,509	1,811,474	746,851	3,414,358
351,343	1,602,884	395,509	1,811,474	746,851	3,414,358
19,994	97,831	19,994	97,831	39,988	195,663
-	3,802	-	3,802	-	7,603
4,791	29,049	4,791	29,049	9,583	58,099
8,481	19,900	4,748	12,574	13,229	32,474
-	54,591	-	54,591	-	109,182
2,669	16,525	4,432	10,469	7,101	26,994
5,169	17,969	2,911	18,314	8,080	36,283
41,104	239,667	36,877	226,630	77,981	466,297
25,058	98,056	92,637	175,654	117,694	273,711
36,184	36,184	34,484	34,484	70,668	70,668
35,000	90,750	36,105	90,606	71,105	181,356
14,363	59,512	14,363	59,512	28,725	119,023
203	15,133	203	15,133	406	30,266
575	3,000	575	2,600	1,150	5,600
111,382	302,635	178,367	377,989	289,749	680,624
1.650	45,695	28,763	130,732	30,413	176,427
1,650	45,695	28,763	130,732	30,413	176,427
505 470	2 100 000	(20 515	7 546 975	1 144 004	4,737,706
	MONTHLY 351,343 351,343 351,343 19,994 - 4,791 8,481 - 2,669 5,169 41,104 25,058 36,184 35,000 14,363 203 575 111,382 1,650	MONTHLY FED YTD 351,343 1,602,884 351,343 1,602,884 351,343 1,602,884 351,343 1,602,884 19,994 97,831 - 3,802 4,791 29,049 8,481 19,900 - 54,591 2,669 16,525 5,169 17,969 41,104 239,667 25,058 98,056 36,184 36,184 35,000 90,750 14,363 59,512 203 15,133 575 3,000 111,382 302,635 1,650 45,695 1,650 45,695	MONTHLY FED YTD MONTHLY 351,343 1,602,884 395,509 351,343 1,602,884 395,509 351,343 1,602,884 395,509 351,343 1,602,884 395,509 351,343 1,602,884 395,509 351,343 1,602,884 395,509 351,343 1,602,884 395,509 19,994 97,831 19,994 - 3,802 - 4,791 29,049 4,791 8,481 19,900 4,748 - 54,591 - 2,669 16,525 4,432 5,169 17,969 2,911 41,104 239,667 36,877 25,058 98,056 92,637 36,184 36,184 34,484 35,000 90,750 36,105 14,363 59,512 14,363 203 15,133 203 575 3,000 575 111,382 <td< td=""><td>MONTHLY FED YID MONTHLY P&F YID 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 19,994 97,831 19,994 97,831 - 3,802 - 3,802 4,791 29,049 4,791 29,049 8,481 19,900 4,748 12,574 - 54,591 - 54,591 2,669 16,525 4,432 10,469 5,169 17,969 2,911 18,314 41,104 239,667 36,877 226,630 25,058 98,056 92,637 175,654 36,184 36,184 34,484 35,000 90,606 14,363</td><td>MONTHLY FED Y1D MONTHLY P&F Y1D MONTHLY 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 19,994 97,831 19,994 97,831 39,988 - 3,802 - 3,802 - 4,791 29,049 4,791 29,049 9,583 8,481 19,900 4,748 12,574 13,229 - 54,591 - 54,591 - 2,669 16,525 4,432 10,469 7,101 5,169 17,969 2,911 18,314 8,080 41,104 239,667 36,877 226,630 77,981 25,058 98,056 92,637 175,654 117,694 36,184 36,184 34,484 34,</td></td<>	MONTHLY FED YID MONTHLY P&F YID 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 351,343 1,602,884 395,509 1,811,474 19,994 97,831 19,994 97,831 - 3,802 - 3,802 4,791 29,049 4,791 29,049 8,481 19,900 4,748 12,574 - 54,591 - 54,591 2,669 16,525 4,432 10,469 5,169 17,969 2,911 18,314 41,104 239,667 36,877 226,630 25,058 98,056 92,637 175,654 36,184 36,184 34,484 35,000 90,606 14,363	MONTHLY FED Y1D MONTHLY P&F Y1D MONTHLY 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 351,343 1,602,884 395,509 1,811,474 746,851 19,994 97,831 19,994 97,831 39,988 - 3,802 - 3,802 - 4,791 29,049 4,791 29,049 9,583 8,481 19,900 4,748 12,574 13,229 - 54,591 - 54,591 - 2,669 16,525 4,432 10,469 7,101 5,169 17,969 2,911 18,314 8,080 41,104 239,667 36,877 226,630 77,981 25,058 98,056 92,637 175,654 117,694 36,184 36,184 34,484 34,

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan) INVESTMENT EXPENSES AND FEES FOR THE MONTH OF NOVEMBER 30, 2023

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMEN	INVESTMENT RELATED EXPENSES						
	LEGAL	-	27,834	-	32,050	-	59,884
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	15,000	117,663	15,000	117,663	30,000	235,326
	DATA PROCESSING		104,580	20,192	104,580	40,383	209,159
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	258,972	361,707	429,545	598,962	688,517	960,669
	PRIVATE MARKETS	219,387	1,699,054	396,284	3,066,721	615,670	4,765,776
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	51,230	-	81,627	-	132,857
	SHORT-TERM INVESTMENT GRADE BONDS	-	1	-	6,725	-	6,726
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	19,467	19,467	45,051	45,051	64,518	64,518
	TIPS	7,138	7,138	-	-	7,138	7,138
	CORE REAL ESTATE	-	151,561	-	214,471	-	366,032
	INVESTMENT GRADE BONDS	68,967	110,033	91,164	109,694	160,131	219,727
	LONG TERM GOVERNMENT BONDS	-	4,527	-	5,407	-	9,934
	COMMODITIES	-		-	5,025	-	5,025
GRAND TOTAL INVESTMENT RELATED EXPENSES		609,122	2,654,795	997,235	4,387,975	1,606,357	7,042,770

		POLICE & FII	RE PLAN BUDG	ET SUMMARY			
	POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2023 2023-2024 2023-2024				2023-2024		
	MONTHLY ACTUAL &	2023-2024 MONTHLY	MONTHLY (OVER)/	MONTHLY %	2023-2024 BNYM	MONTHLY MODIFIED	2023-2024 MONTHLY ACTUALS TO BNYM
	ACCRUAL	MODIFIED	UNDER	REMAINING	MV AS OF	BUDGET TO BNYM	MV OF PLAN
DESCRIPTION INVESTMENT EXPENSE	EXPENSES	BUDGET	BUDGET	IN BUDGET	NOVEMBER 2023	MV OF PLAN	ASSETS IN BPS
INVESIMENTEXPENSE	\$ 997,235	N/A	N/A		5,008,370,648		
PERSONNEL SERVICES	395,509	399,333	3,825	1%		1	1
NON-PERSONNEL & EQUIPMENT	36,877	71,583	34,706	48%		0	0
PROFESSIONAL SERVICES - OTHER	178,367	75,250	(103,117)			0	0
MEDICAL PROVIDERS/SERVICES	28,763	30,000	1,238	4%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 639,515 2023-2024	\$ 576,167	\$ (63,348)				
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO	2023-2024 ANNUAL MODIFIED	2023-2024 ANNUAL (OVER)/ UNDER	% OF BUDGET	MV AS OF	MV OF PLAN	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN
DESCRIPTION INVESTMENT EXPENSE	DATE \$ 4,387,975	BUDGET N/A	BUDGET N/A	REMAINING	NOVEMBER 2023 5,008,370,648	ASSETS IN BPS	ASSETS IN BPS
	φ 4,507,575	10/11	14/14		5,000,570,040		
PERSONNEL SERVICES	1,811,474	4,792,000	2,980,526	62%		10	4
NON-PERSONNEL & EQUIPMENT	226,630	859,000	632,370	74%		2	0
PROFESSIONAL SERVICES - OTHER	377,989	903,000	525,011	58%		2	1
MEDICAL PROVIDERS/SERVICES	130,732	360,000	229,268	64%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,546,825	\$ 6,914,000	\$ 4,367,175				
	FEDE		MPLOYEE PLAI ONTH OF NOVE	N BUDGET SUM MBER 30-2023	MARY		
		FOR THE MC		WIDER 50, 2025		2023-2024	
	2023-2024 MONTHLY ACTUAL &	2023-2024 MONTHLY	2023-2024 MONTHLY (OVER)/	MONTHLY %	2022 2024 DNVM	MONTHLY MODIFIED PUDGET TO PNVM	2023-2024 MONTHLY ACTUALS TO BNYM
	ACTUAL	MONTHLY	(UNDER)/	70 REMAINING	MV AS OF	MV OF PLAN	MV OF PLAN
DESCRIPTION	EXPENSES	BUDGET	BUDGET	IN BUDGET	NOVEMBER 2023	ASSETS IN BPS	ASSETS IN BPS
INVESTMENT EXPENSE	\$ 609,122	N/A	N/A	In Deb GET	3,155,844,567	RODITO IN DIS	
PERSONNEL SERVICES	351,343	358,833	7,490	2%		1	1
NON-PERSONNEL & EQUIPMENT	41,104	72,667	31,563	43%		0	0
PROFESSIONAL SERVICES - OTHER	111,382	77,583	(33,799)			0	0
MEDICAL PROVIDERS/SERVICES GRAND TOTAL (excluding investment expenses)	1,650 \$ 505,479	12,083 \$ 521,167	10,433 \$ 15,687	86%		0	0
DESCRIPTION INVESTMENT EXPENSE	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE \$ 2,654,795	2023-2024 ANNUAL MODIFIED BUDGET N/A	2023-2024 ANNUAL (OVER)/ UNDER BUDGET N/A	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF NOVEMBER 2023 3,155,844,567	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	1 (00 00 /	1 204 000	0.700.116	(20)			-
PERSONNEL SERVICES NON-PERSONNEL & EQUIPMENT	1,602,884 239,667	4,306,000 872,000	2,703,116 632,333	63% 73%		14	5
PROFESSIONAL SERVICES - OTHER	302,635	931,000	628,365	67%		3	1
MEDICAL PROVIDERS/SERVICES	45,695	145,000	99,306	68%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,190,880	\$ 6,254,000	\$ 4,063,120				
POLICE & FIR	E DEPARTMENT RE	TIREMENT PLA	AN TRAVEL SU	MMARY FOR TI	HE MONTH OF NOVE	CMBER 30, 2023	
Staff Member Travel			Amount	Status			
Palani - Collective Summit - 09/11/23			\$ 121	Completed			
Kumar - P2F2 Conference - 10/09/23				Completed			
Trustee Member Travel Lee - UCLA CALAPRS - 03/29/23			Amount	<u>Status</u>			
Gardanier - SACRS Conference - 11/07/23				Completed Completed			
Menon - Pension Bridge Alternatives - 10/10/23				Completed			
			\$ 2,920	- •			
FEDER	ATED CITY EMPLO	YEE PLAN TRA	VEL SUMMARY	FOR THE MON	NTH OF NOVEMBER	30, 2023	
Staff Member Travel			Amount	Status			
Palani - Collective Summit - 09/11/23				Completed			
Kumar - P2F2 Conference - 10/09/23				Completed			
			\$ 967				
			Amount	Status			
<u>Trustee Member Travel</u> Chandra - Pension Bridge Alternatives - 10/10/23				Completed			
initiainitia Bridge / iterinarives - 10/10/25			- 1,130	Jompiona			