



Memorandum

TO: Police and Fire Department Retirement Plan Board of Administration **FROM: Roberto L. Peña**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of November 2023 **DATE: December 12, 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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	351,343	1,602,884	395,509	1,811,474	746,851	3,414,358
PERSONNEL SERVICES SUM		351,343	1,602,884	395,509	1,811,474	746,851	3,414,358
NON-PERSONNEL/EQUIPMENT							
	RENT	19,994	97,831	19,994	97,831	39,988	195,663
	INSURANCE	-	3,802	-	3,802	-	7,603
	IT HARDWARE / SOFTWARE	4,791	29,049	4,791	29,049	9,583	58,099
	POSTAGE & PRINTING	8,481	19,900	4,748	12,574	13,229	32,474
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	2,669	16,525	4,432	10,469	7,101	26,994
	OTHER NON-PERSONNEL / EQUIPMENT	5,169	17,969	2,911	18,314	8,080	36,283
NON-PERSONNEL/EQUIPMENT SUM		41,104	239,667	36,877	226,630	77,981	466,297
PROFESSIONAL SERVICES							
	LEGAL	25,058	98,056	92,637	175,654	117,694	273,711
	ACTUARY / ACTUARIAL AUDIT	36,184	36,184	34,484	34,484	70,668	70,668
	EXTERNAL AUDITOR	35,000	90,750	36,105	90,606	71,105	181,356
	TEMPORARY STAFFING AGENCIES	14,363	59,512	14,363	59,512	28,725	119,023
	PENSION ADMINISTRATION SYSTEM	203	15,133	203	15,133	406	30,266
	OTHER PROFESSIONAL SERVICES	575	3,000	575	2,600	1,150	5,600
PROFESSIONAL SERVICES		111,382	302,635	178,367	377,989	289,749	680,624
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	1,650	45,695	28,763	130,732	30,413	176,427
MEDICAL PROVIDERS/SERVICES		1,650	45,695	28,763	130,732	30,413	176,427
GRAND TOTAL		505,479	2,190,880	639,515	2,546,825	1,144,994	4,737,706

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
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	20,192	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 & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30, 2023**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF NOVEMBER 2023	2023-2024	2023-2024 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 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)	-137%		0	0
MEDICAL PROVIDERS/SERVICES	28,763	30,000	1,238	4%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 639,515	\$ 576,167	\$ (63,348)				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF	2023-2024 BNYM MV AS OF NOVEMBER 2023	2023-2024 ANNUAL	2023-2024 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 4,387,975	N/A	N/A		5,008,370,648		
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				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30, 2023**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF NOVEMBER 2023	2023-2024	2023-2024 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 609,122	N/A	N/A		3,155,844,567		
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)	-44%		0	0
MEDICAL PROVIDERS/SERVICES	1,650	12,083	10,433	86%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 505,479	\$ 521,167	\$ 15,687				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF	2023-2024 BNYM MV AS OF NOVEMBER 2023	2023-2024 ANNUAL	2023-2024 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,654,795	N/A	N/A		3,155,844,567		
PERSONNEL SERVICES	1,602,884	4,306,000	2,703,116	63%		14	5
NON-PERSONNEL & EQUIPMENT	239,667	872,000	632,333	73%		3	1
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 & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2023

	Amount	Status
Staff Member Travel		
Palani - Collective Summit - 09/11/23	\$ 121	Completed
Kumar - P2F2 Conference - 10/09/23	\$ 846	Completed
	\$ 967	
Trustee Member Travel		
Lee - UCLA CALAPRS - 03/29/23	\$ 368	Completed
Gardanier - SACRS Conference - 11/07/23	\$ 911	Completed
Menon - Pension Bridge Alternatives - 10/10/23	\$ 1,642	Completed
	\$ 2,920	

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2023

	Amount	Status
Staff Member Travel		
Palani - Collective Summit - 09/11/23	\$ 121	Completed
Kumar - P2F2 Conference - 10/09/23	\$ 846	Completed
	\$ 967	
Trustee Member Travel		
Chandra - Pension Bridge Alternatives - 10/10/23	\$ 1,158	Completed