

Memorandum

TO: Police and Fire Department Retirement Plan
Board of Administration

FROM: John Flynn

SUBJECT: Monthly Administrative and Professional
Expenses for the Month of November 2025

DATE: December 8, 2025

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of November 2025. The expenses represent all administrative and professional fees processed by the Plan during the month, excluding benefit payments.

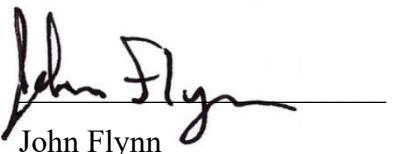
Also, attached is an additional summary of all travel related expenses processed in the month of November 2025 that have been included in the Administrative and Professional Expense report.

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 2025.



John Flynn
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, 2025

| MAJOR BUDGET DESCRIPTION | FED MONTHLY | FED YTD | P&F MONTHLY | P&F YTD | TOTAL MONTHLY | TOTAL YTD |
|---|----------------|------------------|----------------|------------------|------------------|------------------|
| PERSONNEL SERVICES | | | | | | |
| SALARY | 361,608 | 1,912,420 | 407,600 | 2,160,509 | 769,208 | 4,072,929 |
| PERSONNEL SERVICES SUM | 361,608 | 1,912,420 | 407,600 | 2,160,509 | 769,208 | 4,072,929 |
| NON-PERSONNEL/EQUIPMENT | | | | | | |
| RENT | 16,277 | 75,504 | 16,277 | 75,504 | 32,555 | 151,008 |
| INSURANCE | - | 3,946 | - | 3,946 | - | 7,892 |
| IT HARDWARE / SOFTWARE | 4,705 | 28,190 | 4,705 | 28,189 | 9,410 | 56,379 |
| POSTAGE & PRINTING | 7,772 | 19,486 | 4,997 | 12,250 | 12,769 | 31,736 |
| TRAINING & TRAVEL | 4,862 | 18,354 | 5,408 | 13,119 | 10,269 | 31,473 |
| OFFICE SUPPLIES AND BOARD MEETING EXPENSE | 525 | 8,221 | 1,349 | 8,141 | 1,873 | 16,362 |
| OTHER NON-PERSONNEL / EQUIPMENT | 76,492 | 91,265 | 76,492 | 92,602 | 152,984 | 183,868 |
| NON-PERSONNEL/EQUIPMENT SUM | 110,632 | 244,966 | 109,228 | 233,752 | 219,860 | 478,718 |
| PROFESSIONAL SERVICES | | | | | | |
| LEGAL | 21,858 | 121,383 | 90 | 111,016 | 21,948 | 232,399 |
| ACTUARY / ACTUARIAL AUDIT | - | 24,125 | 47,500 | 80,305 | 47,500 | 104,430 |
| EXTERNAL AUDITOR | 22,081 | 75,031 | 28,082 | 79,182 | 50,163 | 154,213 |
| TEMPORARY STAFFING AGENCIES | 2,346 | 20,300 | 2,346 | 20,300 | 4,692 | 40,600 |
| PENSION ADMINISTRATION SYSTEM | 150 | 118,992 | 150 | 118,992 | 300 | 237,984 |
| GOVERNANCE SERVICES | - | - | - | - | - | - |
| OTHER PROFESSIONAL SERVICES | 6,900 | 9,801 | 6,900 | 9,801 | 13,800 | 19,601 |
| PROFESSIONAL SERVICES | 53,334 | 369,631 | 85,068 | 419,595 | 138,402 | 789,226 |
| MEDICAL PROVIDERS/SERVICES | | | | | | |
| MEDICAL DIRECTOR & SUPPORT | - | 12,831 | 17,134 | 31,891 | 17,134 | 44,721 |
| MEDICAL PROVIDERS/SERVICES | - | 12,831 | 17,134 | 31,891 | 17,134 | 44,721 |
| GRAND TOTAL | 525,575 | 2,539,847 | 619,030 | 2,845,747 | 1,144,605 | 5,385,594 |

Note: Rounding of Figures

Please note that all figures in this report are rounded to the nearest dollar for ease of presentation.

Due to this rounding, the sum of individual items in this report may not always exactly equal the total amounts shown.

These discrepancies are due to the rounding of each number and do not reflect errors in calculation.

For precise totals, please contact the Accounting department.

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, 2025

| MAJOR BUDGET | DESCRIPTION | FED MONTHLY | FED YTD | P&F MONTHLY | P&F YTD | TOTAL MONTHLY | TOTAL YTD |
|------------------------------------|--|------------------|------------------|------------------|------------------|------------------|-------------------|
| INVESTMENT RELATED EXPENSES | | | | | | | |
| | LEGAL | 9,963 | 35,161 | 21,573 | 37,171 | 31,536 | 72,333 |
| | CUSTODIAN BANK | - | 2,105 | - | 3,979 | - | 6,084 |
| | CONSULTANTS & OTHER EXPENSES | (1) | 119,907 | (1) | 119,907 | (2) | 239,813 |
| | DATA PROCESSING | 5,000 | 83,920 | 5,000 | 83,920 | 10,000 | 167,841 |
| | INVESTMENT MANAGERS | | | | | | |
| | PUBLIC EQUITY | 686,952 | 1,143,965 | 677,530 | 1,431,364 | 1,364,482 | 2,575,328 |
| | PRIVATE MARKETS | 81,641 | 1,654,782 | 709,518 | 4,345,940 | 791,158 | 6,000,721 |
| | EMERGING MARKET BONDS | - | - | - | - | - | - |
| | HIGH YIELD BONDS | 65,509 | 65,511 | 103,504 | 103,507 | 169,014 | 169,018 |
| | SHORT-TERM INVESTMENT GRADE BONDS | 791 | 791 | 15,140 | 15,144 | 15,931 | 15,934 |
| | MARKET NEUTRAL STRATEGIES | - | - | - | - | - | - |
| | IMMUNIZED CASH FLOWS | 14,041 | 14,041 | 55,432 | 55,432 | 69,473 | 69,473 |
| | TIPS | - | 46 | - | 78 | - | 124 |
| | CORE REAL ESTATE | 82,158 | 283,795 | 113,456 | 403,387 | 195,614 | 687,182 |
| | INVESTMENT GRADE BONDS | 113,561 | 118,398 | 119,365 | 121,019 | 232,925 | 239,417 |
| | LONG TERM GOVERNMENT BONDS | - | 7,413 | - | 5,440 | - | 12,853 |
| | COMMODITIES | - | 8,080 | - | 6,981 | - | 15,062 |
| | GRAND TOTAL INVESTMENT RELATED EXPENSES | 1,059,614 | 3,537,914 | 1,820,517 | 6,733,269 | 2,880,131 | 10,271,183 |

Note: Rounding of Figures

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For precise totals, please contact the Accounting department.

**POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30, 2025**

| DESCRIPTION | 2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES | 2025-2026 MONTHLY MODIFIED BUDGET | 2025-2026 (OVER)/ UNDER BUDGET | MONTHLY % REMAINING IN BUDGET | 2025-2026 MONTHLY MODIFIED BUDGET | 2025-2026 MONTHLY ACTUALS TO BNYM |
|--|---|--|---|--|--|---|
| | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | | |
| INVESTMENT EXPENSE | \$ 1,820,517 | N/A | N/A | | 6,360,218,639 | |
| PERSONNEL SERVICES | 407,600 | 465,083 | 57,483 | 12% | | 0.73 |
| NON-PERSONNEL & EQUIPMENT | 109,228 | 68,667 | (40,561) | -59% | | 0.11 |
| PROFESSIONAL SERVICES - OTHER | 85,068 | 146,000 | 60,932 | 42% | | 0.23 |
| MEDICAL PROVIDERS/SERVICES | 17,134 | 30,000 | 12,866 | 43% | | 0.05 |
| GRAND TOTAL (excluding investment expenses) | \$ 619,030 | \$ 709,750 | \$ 90,720 | | | 0.03 |

| DESCRIPTION | 2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE | 2025-2026 ANNUAL MODIFIED BUDGET | 2025-2026 (OVER)/ UNDER BUDGET | % OF BUDGET REMAINING | 2025-2026 ANNUAL MODIFIED BUDGET | 2025-2026 YTD ACTUALS TO BNYM |
|--|---|---|---|-----------------------------|--|----------------------------------|
| | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | | |
| INVESTMENT EXPENSE | \$ 6,733,269 | N/A | N/A | | 6,360,218,639 | |
| PERSONNEL SERVICES | 2,160,509 | 5,581,000 | 3,420,491 | 61% | | 8.77 |
| NON-PERSONNEL & EQUIPMENT | 233,752 | 824,000 | 590,248 | 72% | | 1.30 |
| PROFESSIONAL SERVICES - OTHER | 419,595 | 1,752,000 | 1,332,405 | 76% | | 2.75 |
| MEDICAL PROVIDERS/SERVICES | 31,891 | 360,000 | 328,109 | 91% | | 0.57 |
| GRAND TOTAL (excluding investment expenses) | \$ 2,845,747 | \$ 8,517,000 | \$ 5,671,253 | | | 0.05 |

| DESCRIPTION | 2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES | 2025-2026 MONTHLY MODIFIED BUDGET | 2025-2026 MONTHLY (OVER)/ UNDER BUDGET | MONTHLY % REMAINING IN BUDGET | 2025-2026 MONTHLY MODIFIED BUDGET | 2025-2026 MONTHLY ACTUALS TO BNYM |
|--|---|--|--|--|--|--------------------------------------|
| | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | | |
| INVESTMENT EXPENSE | \$ 1,059,614 | N/A | N/A | | 4,132,235,802 | |
| PERSONNEL SERVICES | 361,608 | 415,083 | 53,475 | 13% | | 1.00 |
| NON-PERSONNEL & EQUIPMENT | 110,632 | 72,500 | (38,132) | -53% | | 0.18 |
| PROFESSIONAL SERVICES - OTHER | 53,334 | 115,083 | 61,749 | 54% | | 0.28 |
| MEDICAL PROVIDERS/SERVICES | - | 12,083 | 12,083 | 100% | | 0.03 |
| GRAND TOTAL (excluding investment expenses) | \$ 525,575 | \$ 614,750 | \$ 89,175 | | | 0.00 |

| DESCRIPTION | 2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE | 2025-2026 ANNUAL MODIFIED BUDGET | 2025-2026 (OVER)/ UNDER BUDGET | % OF BUDGET REMAINING | 2025-2026 ANNUAL MODIFIED BUDGET | 2025-2026 YTD ACTUALS TO BNYM |
|--|---|---|---|-----------------------------|--|----------------------------------|
| | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | MV AS OF NOVEMBER 2025 | MV OF PLAN ASSETS IN BPS | | |
| INVESTMENT EXPENSE | \$ 3,537,914 | N/A | N/A | | 4,132,235,802 | |
| PERSONNEL SERVICES | 1,912,420 | 4,981,000 | 3,068,580 | 62% | | 12.05 |
| NON-PERSONNEL & EQUIPMENT | 244,966 | 870,000 | 625,034 | 72% | | 2.11 |
| PROFESSIONAL SERVICES - OTHER | 369,631 | 1,381,000 | 1,011,369 | 73% | | 3.34 |
| MEDICAL PROVIDERS/SERVICES | 12,831 | 145,000 | 132,169 | 91% | | 0.35 |
| GRAND TOTAL (excluding investment expenses) | \$ 2,539,847 | \$ 7,377,000 | \$ 4,837,153 | | | 0.03 |

| POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025 | | | | | | |
|--|--|--|--|--|--|------------------|
| Staff Member Travel | | | | | | |
| Aung - Hull Street AGM - 10/21/25 | | | | | | \$ 303 Completed |
| Cao - PensionGold Conference - 10/07/25 | | | | | | 316 Completed |
| Flynn - CALAPRS - 09/24/25 | | | | | | 457 Completed |
| Flynn - NCPERS - 10/26/25 | | | | | | 906 Completed |
| Palani - East Coast DD - 10/06/25 | | | | | | 1,223 Completed |
| Palani - Meketa DD - 09/05/25 | | | | | | 146 Completed |
| Pearce - Consultants, Investors, Manager DD - 10/07/25 | | | | | | 1,397 Completed |
| | | | | | | \$ 4,748 |
| Trustee Member Travel | | | | | | |
| Gardanier - SACRS - 11/11/25 | | | | | | \$ 546 Completed |

| FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025 | | | | | | |
|--|--|--|--|--|--|------------------|
| Staff Member Travel | | | | | | |
| Aung - Hull Street AGM - 10/21/25 | | | | | | \$ 303 Completed |
| Cao - PensionGold Conference - 10/07/25 | | | | | | 316 Completed |
| Flynn - CALAPRS - 09/24/25 | | | | | | 457 Completed |
| Flynn - NCPERS - 10/26/25 | | | | | | 906 Completed |
| Palani - East Coast DD - 10/06/25 | | | | | | 1,223 Completed |
| Palani - Meketa DD - 09/05/25 | | | | | | 146 Completed |
| Pearce - Consultants, Investors, Manager DD - 10/07/25 | | | | | | 1,397 Completed |
| | | | | | | \$ 4,748 |
| Trustee Member Travel | | | | | | |
| None | | | | | | \$ - |