



# 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.

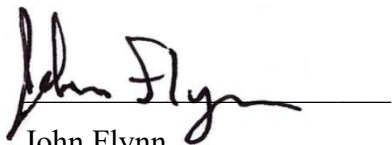
Also, attached is an additional summary of all travel related expenses processed in the month of November 2025 that have been included in the Administrative and Professional Expense report.

## **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
<b>PERSONNEL SERVICES</b>							
	SALARY	361,608	1,912,420	407,600	2,160,509	769,208	4,072,929
<b>PERSONNEL SERVICES SUM</b>		<b>361,608</b>	<b>1,912,420</b>	<b>407,600</b>	<b>2,160,509</b>	<b>769,208</b>	<b>4,072,929</b>
<b>NON-PERSONNEL/EQUIPMENT</b>							
	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
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>110,632</b>	<b>244,966</b>	<b>109,228</b>	<b>233,752</b>	<b>219,860</b>	<b>478,718</b>
<b>PROFESSIONAL SERVICES</b>							
	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
<b>PROFESSIONAL SERVICES</b>		<b>53,334</b>	<b>369,631</b>	<b>85,068</b>	<b>419,595</b>	<b>138,402</b>	<b>789,226</b>
<b>MEDICAL PROVIDERS/SERVICES</b>							
	MEDICAL DIRECTOR & SUPPORT	-	12,831	17,134	31,891	17,134	44,721
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>-</b>	<b>12,831</b>	<b>17,134</b>	<b>31,891</b>	<b>17,134</b>	<b>44,721</b>
<b>GRAND TOTAL</b>		<b>525,575</b>	<b>2,539,847</b>	<b>619,030</b>	<b>2,845,747</b>	<b>1,144,605</b>	<b>5,385,594</b>

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

**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.

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 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM 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	0.64
NON-PERSONNEL & EQUIPMENT	109,228	68,667	(40,561)	-59%		0.11	0.17
PROFESSIONAL SERVICES - OTHER	85,068	146,000	60,932	42%		0.23	0.13
MEDICAL PROVIDERS/SERVICES	17,134	30,000	12,866	43%		0.05	0.03
GRAND TOTAL (excluding investment expenses)	\$ 619,030	\$ 709,750	\$ 90,720				
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM 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	3.40
NON-PERSONNEL & EQUIPMENT	233,752	824,000	590,248	72%		1.30	0.37
PROFESSIONAL SERVICES - OTHER	419,595	1,752,000	1,332,405	76%		2.75	0.66
MEDICAL PROVIDERS/SERVICES	31,891	360,000	328,109	91%		0.57	0.05
GRAND TOTAL (excluding investment expenses)	\$ 2,845,747	\$ 8,517,000	\$ 5,671,253				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025							
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM 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	0.88
NON-PERSONNEL & EQUIPMENT	110,632	72,500	(38,132)	-53%		0.18	0.27
PROFESSIONAL SERVICES - OTHER	53,334	115,083	61,749	54%		0.28	0.13
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 525,575	\$ 614,750	\$ 89,175				
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM 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	4.63
NON-PERSONNEL & EQUIPMENT	244,966	870,000	625,034	72%		2.11	0.59
PROFESSIONAL SERVICES - OTHER	369,631	1,381,000	1,011,369	73%		3.34	0.89
MEDICAL PROVIDERS/SERVICES	12,831	145,000	132,169	91%		0.35	0.03
GRAND TOTAL (excluding investment expenses)	\$ 2,539,847	\$ 7,377,000	\$ 4,837,153				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
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				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Gardanier - SACRS - 11/11/25			\$ 546	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
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				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
None			\$ -				