



# 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 2024**      **DATE: December 17, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of November 2024. 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 2024 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 2024.

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, 2024**

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>PERSONNEL SERVICES</b>						
SALARY	537,951	1,831,349	599,935	2,052,228	1,137,886	3,883,577
<b>PERSONNEL SERVICES SUM</b>	<b>537,951</b>	<b>1,831,349</b>	<b>599,935</b>	<b>2,052,228</b>	<b>1,137,886</b>	<b>3,883,577</b>
<b>NON-PERSONNEL/EQUIPMENT</b>						
RENT	20,138	98,949	20,138	98,949	40,275	197,897
INSURANCE	-	3,911	-	3,911	-	7,822
IT HARDWARE / SOFTWARE	3,064	62,286	3,064	62,286	6,128	124,572
POSTAGE & PRINTING	4,388	29,500	5,332	17,880	9,719	47,380
LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
TRAINING & TRAVEL	3,046	17,857	2,276	11,307	5,322	29,164
OTHER NON-PERSONNEL / EQUIPMENT	12,505	23,355	12,749	25,761	25,254	49,116
<b>NON-PERSONNEL/EQUIPMENT SUM</b>	<b>43,141</b>	<b>293,178</b>	<b>43,558</b>	<b>277,414</b>	<b>86,698</b>	<b>570,593</b>
<b>PROFESSIONAL SERVICES</b>						
LEGAL	16,397	141,789	2,543	154,419	18,940	296,207
ACTUARY / ACTUARIAL AUDIT	37,502	37,502	26,975	26,975	64,477	64,477
EXTERNAL AUDITOR	25,077	88,996	24,077	89,345	49,154	178,342
TEMPORARY STAFFING AGENCIES	9,344	56,240	9,344	56,240	18,689	112,480
PENSION ADMINISTRATION SYSTEM	156	9,146	156	9,146	313	18,292
OTHER PROFESSIONAL SERVICES	1,971	59,861	5,796	57,504	7,766	117,366
<b>PROFESSIONAL SERVICES</b>	<b>90,447</b>	<b>393,534</b>	<b>68,892</b>	<b>393,629</b>	<b>159,339</b>	<b>787,163</b>
<b>MEDICAL PROVIDERS/SERVICES</b>						
MEDICAL DIRECTOR & SUPPORT	-	5,525	28,051	115,122	28,051	120,647
<b>MEDICAL PROVIDERS/SERVICES</b>	<b>-</b>	<b>5,525</b>	<b>28,051</b>	<b>115,122</b>	<b>28,051</b>	<b>120,647</b>
<b>GRAND TOTAL</b>	<b>671,539</b>	<b>2,523,586</b>	<b>740,436</b>	<b>2,838,393</b>	<b>1,411,975</b>	<b>5,361,979</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, 2024**

<b>MAJOR BUDGET</b>	<b>DESCRIPTION</b>	<b>FED MONTHLY</b>	<b>FED YTD</b>	<b>P&amp;F MONTHLY</b>	<b>P&amp;F YTD</b>	<b>TOTAL MONTHLY</b>	<b>TOTAL YTD</b>
<b>INVESTMENT RELATED EXPENSES</b>							
	<b>LEGAL</b>	19,046	<b>34,505</b>	27,388	<b>42,238</b>	<b>46,434</b>	<b>76,743</b>
	<b>CUSTODIAN BANK</b>	-	-	-	-	-	-
	<b>CONSULTANTS &amp; OTHER EXPENSES</b>	107	<b>30,464</b>	107	<b>30,504</b>	<b>215</b>	<b>60,968</b>
	<b>DATA PROCESSING</b>	44,935	<b>109,545</b>	71,272	<b>109,545</b>	<b>116,207</b>	<b>219,090</b>
	<b>INVESTMENT MANAGERS</b>						
	PUBLIC EQUITY	368,118	<b>664,876</b>	591,636	<b>1,008,942</b>	<b>959,754</b>	<b>1,673,818</b>
	PRIVATE MARKETS	137,380	<b>1,724,942</b>	365,023	<b>3,529,410</b>	<b>502,403</b>	<b>5,254,352</b>
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	61,213	<b>61,213</b>	98,104	<b>98,104</b>	<b>159,317</b>	<b>159,317</b>
	SHORT-TERM INVESTMENT GRADE BONDS	704	<b>704</b>	17,261	<b>24,490</b>	<b>17,965</b>	<b>25,194</b>
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	13,094	<b>13,094</b>	46,957	<b>46,957</b>	<b>60,051</b>	<b>60,051</b>
	TIPS	-	<b>4,513</b>	-	<b>7,646</b>	-	<b>12,159</b>
	CORE REAL ESTATE	-	<b>179,475</b>	-	<b>263,068</b>	-	<b>442,543</b>
	INVESTMENT GRADE BONDS	91,419	<b>123,488</b>	78,531	<b>126,510</b>	<b>169,949</b>	<b>249,998</b>
	LONG TERM GOVERNMENT BONDS	-	<b>4,725</b>	-	<b>5,456</b>	-	<b>10,180</b>
	COMMODITIES	-	<b>7,755</b>	-	<b>6,028</b>	-	<b>13,782</b>
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>736,017</b>	<b>2,959,299</b>	<b>1,296,279</b>	<b>5,298,897</b>	<b>2,032,296</b>	<b>8,258,195</b>

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**POLICE & FIRE PLAN BUDGET SUMMARY  
FOR THE MONTH OF NOVEMBER 30 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET			MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,296,279	N/A	N/A		5,694,369,848		
PERSONNEL SERVICES	599,935	474,833	(125,102)	-26%		0.83	1.05
NON-PERSONNEL & EQUIPMENT	43,558	72,250	28,692	40%		0.13	0.08
PROFESSIONAL SERVICES - OTHER	68,892	108,000	39,108	36%		0.19	0.12
MEDICAL PROVIDERS/SERVICES	28,051	30,000	1,949	6%		0.05	0.05
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 740,436</b>	<b>\$ 685,083</b>	<b>\$ (55,352)</b>				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET			2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 5,298,897	N/A	N/A		5,694,369,848		
PERSONNEL SERVICES	2,052,228	5,698,000	3,645,772	64%		10.01	3.60
NON-PERSONNEL & EQUIPMENT	277,414	867,000	589,586	68%		1.52	0.49
PROFESSIONAL SERVICES - OTHER	393,629	1,296,000	902,371	70%		2.28	0.69
MEDICAL PROVIDERS/SERVICES	115,122	360,000	244,878	68%		0.63	0.20
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 2,838,393</b>	<b>\$ 8,221,000</b>	<b>\$ 5,382,607</b>				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY  
FOR THE MONTH OF NOVEMBER 30 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET			MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 736,017	N/A	N/A		3,628,439,262		
PERSONNEL SERVICES	537,951	425,917	(112,034)	-26%		1.17	1.48
NON-PERSONNEL & EQUIPMENT	43,141	74,500	31,359	42%		0.21	0.12
PROFESSIONAL SERVICES - OTHER	90,447	92,667	2,219	2%		0.26	0.25
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 671,539</b>	<b>\$ 605,167</b>	<b>\$ (66,372)</b>				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET			2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 2,959,299	N/A	N/A		3,628,439,262		
PERSONNEL SERVICES	1,831,349	5,111,000	3,279,651	64%		14.09	5.05
NON-PERSONNEL & EQUIPMENT	293,178	894,000	600,822	67%		2.46	0.81
PROFESSIONAL SERVICES - OTHER	393,534	1,112,000	718,466	65%		3.06	1.08
MEDICAL PROVIDERS/SERVICES	5,525	145,000	139,475	96%		0.40	0.02
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 2,523,586</b>	<b>\$ 7,262,000</b>	<b>\$ 4,738,414</b>				

**POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2024**

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Flynn - CALAPRS - 03/02/25	\$ 125	Completed
Flynn - CALAPRS - 10/11/24	\$ (150)	Refunded
Kumar - NSCP Conference - 10/28/24	\$ 1,357	Completed
Palani - Transpose Platform Tokyo Summit - 11/19/24	\$ 843	Completed
	<b>\$ 2,176</b>	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>

**FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2024**

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Flynn - CALAPRS - 03/02/25	\$ 125	Completed
Flynn - CALAPRS - 10/11/24	\$ (150)	Refunded
Kumar - NSCP Conference - 10/28/24	\$ 1,357	Completed
Palani - Transpose Platform Tokyo Summit - 11/19/24	\$ 843	Completed
	<b>\$ 2,176</b>	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Abbott - Trustees Masters Program - 11/09/24	\$ 820	Completed
Horowitz - CALAPRS - 03/02/25	\$ 250	Completed
Linder - CALAPRS - 10/11/24	\$ (300)	Refunded
	<b>\$ 770</b>	