



Memorandum

TO: Police and Fire Department Retirement Plan Board of Administration **FROM: John Flynn**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of September 2024 **DATE: October 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 September 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 September 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 September 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 SEPTEMBER 30, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	336,584	938,766	372,541	1,050,227	709,125	1,988,992
PERSONNEL SERVICES SUM		336,584	938,766	372,541	1,050,227	709,125	1,988,992
NON-PERSONNEL/EQUIPMENT							
	RENT	20,138	58,673	20,138	58,673	40,275	117,347
	INSURANCE	3,911	3,911	3,911	3,911	7,822	7,822
	IT HARDWARE / SOFTWARE	51,068	57,239	51,068	57,239	102,136	114,477
	POSTAGE & PRINTING	5,201	13,394	3,033	6,606	8,234	20,000
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	2,711	9,432	2,551	5,734	5,262	15,165
	OTHER NON-PERSONNEL / EQUIPMENT	2,655	5,986	2,322	6,305	4,977	12,291
NON-PERSONNEL/EQUIPMENT SUM		85,684	205,955	83,023	195,789	168,707	401,744
PROFESSIONAL SERVICES							
	LEGAL	2,242	17,622	1,154	35,414	3,396	53,036
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	9,918	45,919	12,845	48,268	22,763	94,188
	TEMPORARY STAFFING AGENCIES	17,561	30,487	17,561	30,487	35,122	60,975
	PENSION ADMINISTRATION SYSTEM	125	8,865	125	8,865	250	17,730
	OTHER PROFESSIONAL SERVICES	3,717	43,634	3,717	42,846	7,433	86,480
PROFESSIONAL SERVICES		33,562	146,527	35,402	165,881	68,964	312,408
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	700	4,825	33,987	58,124	34,687	62,949
MEDICAL PROVIDERS/SERVICES		700	4,825	33,987	58,124	34,687	62,949
GRAND TOTAL		456,530	1,296,073	524,952	1,470,021	981,482	2,766,093

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 SEPTEMBER 30, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	4,566	4,566	3,958	3,958	8,524	8,524
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	(1)	18,857	(1)	18,897	(2)	37,753
	DATA PROCESSING	26,337	64,477	-	38,140	26,337	102,617
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	-	-	-	-	-	-
	PRIVATE MARKETS	-	-	-	-	-	-
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	-	-	-	-	-
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	7,229	-	7,229
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	-	-	-	-	-	-
	CORE REAL ESTATE	-	-	-	-	-	-
	INVESTMENT GRADE BONDS	-	142	-	150	-	291
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		30,903	88,042	3,957	68,373	34,859	156,415

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 SEPTEMBER 30 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF SEPTEMBER 2024	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 3,957	N/A	N/A		5,750,935,510		
PERSONNEL SERVICES	372,541	474,833	102,293	22%		1	1
NON-PERSONNEL & EQUIPMENT	83,023	72,250	(10,773)	-15%		0	0
PROFESSIONAL SERVICES - OTHER	35,402	108,000	72,598	67%		0	0
MEDICAL PROVIDERS/SERVICES	33,987	30,000	(3,987)	-13%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 524,952	\$ 685,083	\$ 160,131				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF SEPTEMBER 2024	2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 68,373	N/A	N/A		5,750,935,510		
PERSONNEL SERVICES	1,050,227	5,698,000	4,647,773	82%		10	2
NON-PERSONNEL & EQUIPMENT	195,789	867,000	671,211	77%		2	0
PROFESSIONAL SERVICES - OTHER	165,881	1,296,000	1,130,119	87%		2	0
MEDICAL PROVIDERS/SERVICES	58,124	360,000	301,876	84%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 1,470,021	\$ 8,221,000	\$ 6,750,979				

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

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF SEPTEMBER 2024	2024-2025 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 30,903	N/A	N/A		3,644,154,033		
PERSONNEL SERVICES	336,584	425,917	89,333	21%		1	1
NON-PERSONNEL & EQUIPMENT	85,684	74,500	(11,184)	-15%		0	0
PROFESSIONAL SERVICES - OTHER	33,562	92,667	59,104	64%		0	0
MEDICAL PROVIDERS/SERVICES	700	12,083	11,383	94%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 456,530	\$ 605,167	\$ 148,636				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF SEPTEMBER 2024	2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 88,042	N/A	N/A		3,644,154,033		
PERSONNEL SERVICES	938,766	5,111,000	4,172,234	82%		14	3
NON-PERSONNEL & EQUIPMENT	205,955	894,000	688,045	77%		2	1
PROFESSIONAL SERVICES - OTHER	146,527	1,112,000	965,473	87%		3	0
MEDICAL PROVIDERS/SERVICES	4,825	145,000	140,175	97%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 1,296,073	\$ 7,262,000	\$ 5,965,927				

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS Pathway - 07/22/24	\$ (100)	Cancelled
Ayala - Management Academy - 07/22/24	\$ 522	Completed
Dwivedi - CALAPRS Compliance - 10/11/24	\$ 150	Scheduled
Hayman - CALAPRS Compliance - 10/11/24	\$ 150	Scheduled
Kumar - BNYM Academy - 05/20/24	\$ 452	Completed
Palani - DD Neuberger Berman - 08/27/24	\$ 715	Completed
Palani - Wellington Management - 08/08/24	\$ 662	Completed
	\$ 2,551	

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

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS Pathway - 07/22/24	\$ (100)	Cancelled
Ayala - Management Academy - 07/22/24	\$ 522	Completed
Dwivedi - CALAPRS Compliance - 10/11/24	\$ 150	Scheduled
Hayman - CALAPRS Compliance - 10/11/24	\$ 150	Scheduled
Kumar - BNYM Academy - 05/20/24	\$ 452	Completed
Palani - DD Neuberger Berman - 08/27/24	\$ 715	Completed
Palani - Wellington Management - 08/08/24	\$ 662	Completed
	\$ 2,551	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Linder - Public Fund Forum - 09/03/24	\$ (140)	Refunded
Faulkner - SACRS Conference - 11/12/24	\$ 150	Scheduled
Jennings - SACRS Conference - 11/12/24	\$ 150	Scheduled
	\$ 160	