



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 April 2024 **DATE: May 15, 2024**

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

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 APRIL 30, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	348,440	3,488,302	389,954	3,926,456	738,394	7,414,759
PERSONNEL SERVICES SUM		348,440	3,488,302	389,954	3,926,456	738,394	7,414,759
NON-PERSONNEL/EQUIPMENT							
	RENT	-	196,194	-	196,194	-	392,387
	INSURANCE	155,239	159,041	159,379	163,180	314,618	322,221
	IT HARDWARE / SOFTWARE	13,672	73,778	13,672	73,778	27,344	147,556
	POSTAGE & PRINTING	13,554	66,092	5,266	38,868	18,820	104,961
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	4,384	29,057	291	17,701	4,675	46,758
	OTHER NON-PERSONNEL / EQUIPMENT	9,836	49,959	11,634	52,900	21,470	102,859
NON-PERSONNEL/EQUIPMENT SUM		196,686	628,713	190,241	597,212	386,926	1,225,925
PROFESSIONAL SERVICES							
	LEGAL	12,996	251,556	23,321	374,904	36,317	626,460
	ACTUARY / ACTUARIAL AUDIT	-	221,339	-	224,085	-	445,424
	EXTERNAL AUDITOR	-	102,634	-	102,634	-	205,269
	TEMPORARY STAFFING AGENCIES	8,512	90,121	8,512	90,121	17,025	180,243
	PENSION ADMINISTRATION SYSTEM	-	16,149	-	16,149	-	32,297
	OTHER PROFESSIONAL SERVICES	24,284	39,734	32,046	47,096	56,330	86,830
PROFESSIONAL SERVICES		45,792	721,533	63,880	854,990	109,672	1,576,523
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	62,687	50,854	320,765	50,854	383,452
MEDICAL PROVIDERS/SERVICES		-	62,687	50,854	320,765	50,854	383,452
GRAND TOTAL		590,917	4,901,235	694,928	5,699,424	1,285,846	10,600,658

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 APRIL 30, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	2,884	79,408	2,884	116,405	5,767	195,813
	CUSTODIAN BANK	208,347	208,347	261,951	261,951	470,297	470,297
	CONSULTANTS & OTHER EXPENSES	95,394	319,621	95,394	319,621	190,789	639,241
	DATA PROCESSING	31,972	208,752	31,972	208,752	63,943	417,504
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	70,113	1,247,376	99,909	2,024,646	170,021	3,272,022
	PRIVATE MARKETS	765,343	4,807,107	1,297,124	8,099,300	2,062,467	12,906,407
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	111,066	-	177,981	-	289,046
	SHORT-TERM INVESTMENT GRADE BONDS	-	1,352	-	37,601	-	38,953
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	38,133	-	88,730	-	126,862
	TIPS	7,357	21,665	36,708	36,708	44,065	58,373
	CORE REAL ESTATE	164,333	457,633	195,597	609,309	359,930	1,066,942
	INVESTMENT GRADE BONDS	2,283	217,064	1,989	219,318	4,272	436,382
	LONG TERM GOVERNMENT BONDS	4,563	13,736	5,458	16,407	10,020	30,142
	COMMODITIES	-	-	5,998	17,415	5,998	17,415
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,352,587	7,731,257	2,034,983	12,234,142	3,387,570	19,965,399

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30 2024							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF APRIL 2024	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,034,983	N/A	N/A		5,726,336,882		
PERSONNEL SERVICES	389,954	416,000	26,046	6%		1	1
NON-PERSONNEL & EQUIPMENT	190,241	71,583	(118,657)	-166%		0	0
PROFESSIONAL SERVICES - OTHER	63,880	116,917	53,037	45%		0	0
MEDICAL PROVIDERS/SERVICES	50,854	30,000	(20,854)	-70%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 694,928	\$ 634,500	\$ (60,428)				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF APRIL 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 12,234,142	N/A	N/A		5,726,336,882		
PERSONNEL SERVICES	3,926,456	4,992,000	1,065,544	21%		9	7
NON-PERSONNEL & EQUIPMENT	597,212	859,000	261,788	30%		2	1
PROFESSIONAL SERVICES - OTHER	854,990	1,403,000	548,010	39%		2	1
MEDICAL PROVIDERS/SERVICES	320,765	360,000	39,235	11%		1	1
GRAND TOTAL (excluding investment expenses)	\$ 5,699,424	\$ 7,614,000	\$ 1,914,576				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30 2024							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF APRIL 2024	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,352,587	N/A	N/A		3,523,504,232		
PERSONNEL SERVICES	348,440	371,333	22,894	6%		1	1
NON-PERSONNEL & EQUIPMENT	196,686	72,667	(124,019)	-171%		0	1
PROFESSIONAL SERVICES - OTHER	45,792	102,583	56,791	55%		0	0
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 590,917	\$ 558,667	\$ (32,251)				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF APRIL 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 7,731,257	N/A	N/A		3,523,504,232		
PERSONNEL SERVICES	3,488,302	4,456,000	967,698	22%		13	10
NON-PERSONNEL & EQUIPMENT	628,713	872,000	243,287	28%		2	2
PROFESSIONAL SERVICES - OTHER	721,533	1,231,000	509,467	41%		3	2
MEDICAL PROVIDERS/SERVICES	62,687	145,000	82,313	57%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 4,901,235	\$ 6,704,000	\$ 1,802,765				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Barbara - CALAPRS - 03/19/24			\$ 25	Completed			
Palani - PPI Roundtable - 03/06/24			\$ 216	Completed			
Chua-Foy & Sattler - CALAPRS - 04/05/24			\$ 50	Completed			
			\$ 291				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Barbara - CALAPRS - 03/19/24			\$ 25	Completed			
Palani - PPI Roundtable - 03/06/24			\$ 216	Completed			
Chua-Foy & Sattler - CALAPRS - 04/05/24			\$ 50	Scheduled			
			\$ 291				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Linder - CALAPRS - 03/02/24			\$ 302	Completed			
Linder - CALAPRS - 03/27/24			\$ 3,792	Completed			
			\$ 4,093				