



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of August 2025 **DATE: September 26, 2025**

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

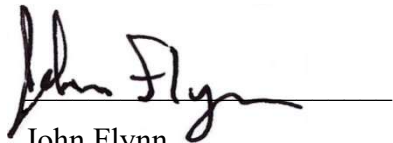
Also, attached is an additional summary of all travel related expenses processed in the month of August 2025 that have been included in the Administrative and Professional Expense report.

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 August 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 AUGUST 31, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	386,964	637,572	432,037	716,082	819,001	1,353,654
PERSONNEL SERVICES SUM		386,964	637,572	432,037	716,082	819,001	1,353,654
NON-PERSONNEL/EQUIPMENT							
	RENT	20,732	20,732	20,732	20,732	41,465	41,465
	INSURANCE	-	-	-	-	-	-
	IT HARDWARE / SOFTWARE	20,390	20,597	20,390	20,597	40,781	41,195
	POSTAGE & PRINTING	2,574	2,728	1,545	1,546	4,118	4,274
	TRAINING & TRAVEL	3,166	6,271	1,616	1,616	4,782	7,887
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	1,846	2,688	1,715	2,624	3,561	5,312
	OTHER NON-PERSONNEL / EQUIPMENT	3,692	4,881	3,683	4,612	7,375	9,493
NON-PERSONNEL/EQUIPMENT SUM		52,400	57,899	49,681	51,727	102,081	109,625
PROFESSIONAL SERVICES							
	LEGAL	-	-	-	-	-	-
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	10,200	38,700	10,550	37,350	20,750	76,050
	TEMPORARY STAFFING AGENCIES	4,085	6,955	4,085	6,955	8,170	13,910
	PENSION ADMINISTRATION SYSTEM	8,934	69,196	8,934	69,196	17,868	138,391
	GOVERNANCE SERVICES	-	-	-	-	-	-
	OTHER PROFESSIONAL SERVICES	534	533	534	534	1,067	1,067
PROFESSIONAL SERVICES		23,752	115,384	24,102	114,034	47,855	229,418
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	850	850	-	-	850	850
MEDICAL PROVIDERS/SERVICES		850	850	-	-	850	850
GRAND TOTAL		463,967	811,705	505,820	881,843	969,787	1,693,548

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 AUGUST 31, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	-	-	-	-	-
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	-	-	-	-	-	0
	DATA PROCESSING	14,650	28,690	14,650	28,690	29,300	57,380
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	83,129	83,130	94,198	94,198	177,327	177,328
	PRIVATE MARKETS	315,916	315,916	626,438	626,438	942,355	942,355
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	2	2	3	3	5	5
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	-	-	-	-	-	-
	CORE REAL ESTATE	84,104	84,104	116,144	116,144	200,248	200,248
	INVESTMENT GRADE BONDS	119	119	182	182	302	302
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		497,921	511,961	851,615	865,656	1,349,536	1,377,616

Note: Rounding of Figures

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF AUGUST 31 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 BN YM MV AS OF AUGUST 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 851,615	N/A	N/A		6,263,456,351		
PERSONNEL SERVICES	432,037	465,083	33,046	7%		0.74	0.69
NON-PERSONNEL & EQUIPMENT	49,681	68,667	18,986	28%		0.11	0.08
PROFESSIONAL SERVICES - OTHER	24,102	146,000	121,898	83%		0.23	0.04
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0.05	0.00
GRAND TOTAL (excluding investment expenses)	\$ 505,820	\$ 709,750	\$ 203,930				
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 BN YM MV AS OF AUGUST 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 865,656	N/A	N/A		6,263,456,351		
PERSONNEL SERVICES	716,082	5,581,000	4,864,918	87%		8.91	1.14
NON-PERSONNEL & EQUIPMENT	51,727	824,000	772,273	94%		1.32	0.08
PROFESSIONAL SERVICES - OTHER	114,034	1,752,000	1,637,966	93%		2.80	0.18
MEDICAL PROVIDERS/SERVICES	-	360,000	360,000	100%		0.57	0.00
GRAND TOTAL (excluding investment expenses)	\$ 881,843	\$ 8,517,000	\$ 7,635,157				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF AUGUST 31 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 BN YM MV AS OF AUGUST 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 497,921	N/A	N/A		4,015,075,254		
PERSONNEL SERVICES	386,964	415,083	28,120	7%		1.03	0.96
NON-PERSONNEL & EQUIPMENT	52,400	72,500	20,100	28%		0.18	0.13
PROFESSIONAL SERVICES - OTHER	23,752	115,083	91,331	79%		0.29	0.06
MEDICAL PROVIDERS/SERVICES	850	12,083	11,233	93%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 463,967	\$ 614,750	\$ 150,783				
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 BN YM MV AS OF AUGUST 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 511,961	N/A	N/A		4,015,075,254		
PERSONNEL SERVICES	637,572	4,981,000	4,343,428	87%		12.41	1.59
NON-PERSONNEL & EQUIPMENT	57,899	870,000	812,101	93%		2.17	0.14
PROFESSIONAL SERVICES - OTHER	115,384	1,381,000	1,265,616	92%		3.44	0.29
MEDICAL PROVIDERS/SERVICES	850	145,000	144,150	99%		0.36	0.00
GRAND TOTAL (excluding investment expenses)	\$ 811,705	\$ 7,377,000	\$ 6,565,295				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF AUGUST 31, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ayala - CALAPRS - 11/2025			375	Scheduled			
Flynn - NCPERS - 06/16/25			350	Completed			
Kumar - National Compliance Conference - 10/27/25			846	Scheduled			
Palani - Pension Bridge - 03/24/25			53	Completed			
Palani - TideSpark - 07/09/25			232	Completed			
			1,856				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF AUGUST 31, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ayala - CALAPRS - 11/2025			375	Scheduled			
Flynn - NCPERS - 06/16/25			350	Completed			
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Palani - TideSpark - 07/09/25			232	Completed			
			1,856				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Faulkner - Public Funds Summit - 07/21/25			\$ 1,551	Completed			