



Memorandum

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

SUBJECT: Monthly Administrative Budget Expenses Report for the Month of June 2024 **DATE: September 23, 2024**

Attached is an itemized list of the Administrative Budget expenses report for the Police and Fire Department Retirement Plan for the month of June 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 June 2024 that have been included in the Administrative Budget 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 expenses report for the month of June 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 JUNE 30, 2024

| MAJOR BUDGET DESCRIPTION | | FED MONTHLY | FED YTD | P&F MONTHLY | P&F YTD | TOTAL MONTHLY | TOTAL YTD |
|------------------------------------|---------------------------------|----------------|------------------|------------------|------------------|------------------|-------------------|
| PERSONNEL SERVICES | | | | | | | |
| | SALARY | 422,679 | 4,406,995 | 475,581 | 4,958,630 | 898,260 | 9,365,624 |
| PERSONNEL SERVICES SUM | | 422,679 | 4,406,995 | 475,581 | 4,958,630 | 898,260 | 9,365,624 |
| NON-PERSONNEL/EQUIPMENT | | | | | | | |
| | RENT | 20,138 | 237,239 | 20,138 | 237,239 | 40,275 | 474,478 |
| | INSURANCE | 29,850 | 188,816 | 29,925 | 192,955 | 59,775 | 381,771 |
| | IT HARDWARE / SOFTWARE | 36,699 | 115,168 | 36,699 | 115,168 | 73,398 | 230,337 |
| | POSTAGE & PRINTING | 5,216 | 83,406 | 3,071 | 47,758 | 8,287 | 131,164 |
| | LRS - ANNUAL MAINTENANCE | - | 54,591 | - | 54,591 | - | 109,182 |
| | TRAINING & TRAVEL | 6,101 | 39,227 | 5,980 | 26,365 | 12,081 | 65,592 |
| | OTHER NON-PERSONNEL / EQUIPMENT | 74,871 | 133,319 | 13,759 | 73,799 | 88,631 | 207,119 |
| NON-PERSONNEL/EQUIPMENT SUM | | 172,875 | 851,767 | 109,573 | 747,876 | 282,447 | 1,599,643 |
| PROFESSIONAL SERVICES | | | | | | | |
| | LEGAL | 172,450 | 555,651 | 226,624 | 754,610 | 399,074 | 1,310,262 |
| | ACTUARY / ACTUARIAL AUDIT | 31,938 | 253,277 | 32,730 | 276,819 | 64,668 | 530,096 |
| | EXTERNAL AUDITOR | - | 102,634 | - | 102,634 | - | 205,269 |
| | TEMPORARY STAFFING AGENCIES | 16,899 | 114,241 | 16,899 | 114,241 | 33,798 | 228,481 |
| | PENSION ADMINISTRATION SYSTEM | 7,533 | 25,144 | 7,533 | 25,144 | 15,066 | 50,288 |
| | OTHER PROFESSIONAL SERVICES | 83,905 | 126,227 | 85,263 | 134,947 | 169,168 | 261,174 |
| PROFESSIONAL SERVICES | | 312,725 | 1,177,174 | 369,049 | 1,408,395 | 681,774 | 2,585,569 |
| MEDICAL PROVIDERS/SERVICES | | | | | | | |
| | MEDICAL DIRECTOR & SUPPORT | 700 | 82,816 | 54,849 | 407,854 | 55,549 | 490,670 |
| MEDICAL PROVIDERS/SERVICES | | 700 | 82,816 | 54,849 | 407,854 | 55,549 | 490,670 |
| GRAND TOTAL | | 908,979 | 6,518,752 | 1,009,051 | 7,522,755 | 1,918,030 | 14,041,507 |

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 JUNE 30, 2024

| MAJOR BUDGET | DESCRIPTION | FED MONTHLY | FED YTD | P&F MONTHLY | P&F YTD | TOTAL MONTHLY | TOTAL YTD |
|--|---|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| INVESTMENT RELATED EXPENSES | | | | | | | |
| | LEGAL | 27,236 | 108,177 | 27,236 | 145,174 | 54,472 | 253,352 |
| | CUSTODIAN BANK | 249,796 | 458,143 | 290,358 | 552,309 | 540,154 | 1,010,452 |
| | CONSULTANTS & OTHER EXPENSES | 114,769 | 449,390 | 114,769 | 449,390 | 229,538 | 898,780 |
| | DATA PROCESSING | 116,037 | 337,955 | 117,579 | 339,497 | 233,616 | 677,453 |
| | INVESTMENT MANAGERS | | | | | | |
| | PUBLIC EQUITY | 502,213 | 2,179,988 | 870,469 | 3,393,931 | 1,372,682 | 5,573,920 |
| | PRIVATE MARKETS | 2,092,458 | 7,494,906 | 3,961,956 | 13,178,457 | 6,054,415 | 20,673,363 |
| | EMERGING MARKET BONDS | - | - | - | - | - | - |
| | HIGH YIELD BONDS | 59,550 | 229,011 | 95,425 | 366,985 | 154,975 | 595,996 |
| | SHORT-TERM INVESTMENT GRADE BONDS | 1,370 | 2,722 | 23,538 | 61,139 | 24,908 | 63,861 |
| | MARKET NEUTRAL STRATEGIES | - | - | - | - | - | - |
| | IMMUNIZED CASH FLOWS | 15,880 | 71,943 | 43,064 | 174,251 | 58,944 | 246,193 |
| | TIPS | 5,885 | 27,550 | 9,971 | 46,680 | 15,856 | 74,230 |
| | CORE REAL ESTATE | 319,606 | 812,895 | 455,145 | 1,152,132 | 774,751 | 1,965,027 |
| | INVESTMENT GRADE BONDS | 134,625 | 432,875 | 145,861 | 434,080 | 280,486 | 866,954 |
| | LONG TERM GOVERNMENT BONDS | 4,732 | 18,468 | 5,600 | 22,007 | 10,332 | 40,475 |
| | COMMODITIES | - | - | 5,491 | 22,906 | 5,491 | 22,906 |
| GRAND TOTAL INVESTMENT RELATED EXPENSES | | 3,644,158 | 12,624,023 | 6,166,463 | 20,338,938 | 9,810,621 | 32,962,960 |

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 JUNE 30 2024**

| DESCRIPTION | 2023-2024 | 2023-2024 | 2023-2024 | MONTHLY | 2023-2024 BNYM MV AS OF JUNE 2024 | MONTHLY | 2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS |
|--|--|-------------------------------|----------------------------|-----------------------------|---|---|---|
| | MONTHLY ACTUAL & ACCRUAL EXPENSES | MONTHLY MODIFIED BUDGET | (OVER)/ UNDER BUDGET | % REMAINING IN BUDGET | | BUDGET TO BNYM MV OF PLAN ASSETS IN BPS | |
| INVESTMENT EXPENSE | \$ 6,166,463 | N/A | N/A | | 5,426,440,215 | | |
| PERSONNEL SERVICES | 475,581 | 416,000 | (59,581) | -14% | | 1 | 1 |
| NON-PERSONNEL & EQUIPMENT | 109,573 | 66,583 | (42,989) | -65% | | 0 | 0 |
| PROFESSIONAL SERVICES - OTHER | 369,049 | 117,750 | (251,299) | -213% | | 0 | 1 |
| MEDICAL PROVIDERS/SERVICES | 54,849 | 34,167 | (20,682) | -61% | | 0 | 0 |
| GRAND TOTAL (excluding investment expenses) | \$ 1,009,051 | \$ 634,500 | \$ (374,551) | | | | |

| DESCRIPTION | 2023-2024 | 2023-2024 | 2023-2024 | % OF | 2023-2024 BNYM MV AS OF JUNE 2024 | 2023-2024 ANNUAL | 2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS |
|--|--|------------------------------|--------------------------------------|---------------------|---|---|---|
| | ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE | ANNUAL MODIFIED BUDGET | ANNUAL (OVER)/ UNDER BUDGET | BUDGET REMAINING | | BUDGET TO BNYM MV OF PLAN ASSETS IN BPS | |
| INVESTMENT EXPENSE | \$ 20,338,938 | N/A | N/A | | 5,426,440,215 | | |
| PERSONNEL SERVICES | 4,958,630 | 4,992,000 | 33,370 | 1% | | 9 | 9 |
| NON-PERSONNEL & EQUIPMENT | 747,876 | 799,000 | 51,124 | 6% | | 1 | 1 |
| PROFESSIONAL SERVICES - OTHER | 1,408,395 | 1,413,000 | 4,605 | 0% | | 3 | 3 |
| MEDICAL PROVIDERS/SERVICES | 407,854 | 410,000 | 2,146 | 1% | | 1 | 1 |
| GRAND TOTAL (excluding investment expenses) | \$ 7,522,755 | \$ 7,614,000 | \$ 91,245 | | | | |

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

| DESCRIPTION | 2023-2024 | 2023-2024 | 2023-2024 | MONTHLY | 2023-2024 BNYM MV AS OF JUNE 2024 | 2023-2024 | 2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS |
|--|--|-------------------------------|----------------------------|-----------------------------|---|---|---|
| | MONTHLY ACTUAL & ACCRUAL EXPENSES | MONTHLY MODIFIED BUDGET | (OVER)/ UNDER BUDGET | % REMAINING IN BUDGET | | BUDGET TO BNYM MV OF PLAN ASSETS IN BPS | |
| INVESTMENT EXPENSE | \$ 3,644,158 | N/A | N/A | | 3,565,020,076 | | |
| PERSONNEL SERVICES | 422,679 | 371,333 | (51,346) | -14% | | 1 | 1 |
| NON-PERSONNEL & EQUIPMENT | 172,875 | 72,667 | (100,208) | -138% | | 0 | 0 |
| PROFESSIONAL SERVICES - OTHER | 312,725 | 102,583 | (210,142) | -205% | | 0 | 1 |
| MEDICAL PROVIDERS/SERVICES | 700 | 12,083 | 11,383 | 94% | | 0 | 0 |
| GRAND TOTAL (excluding investment expenses) | \$ 908,979 | \$ 558,667 | \$ (350,312) | | | | |

| DESCRIPTION | 2023-2024 | 2023-2024 | 2023-2024 | % OF | 2023-2024 BNYM MV AS OF JUNE 2024 | 2023-2024 ANNUAL | 2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS |
|--|--|------------------------------|--------------------------------------|---------------------|---|---|---|
| | ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE | ANNUAL MODIFIED BUDGET | ANNUAL (OVER)/ UNDER BUDGET | BUDGET REMAINING | | BUDGET TO BNYM MV OF PLAN ASSETS IN BPS | |
| INVESTMENT EXPENSE | \$ 12,624,023 | N/A | N/A | | 3,565,020,076 | | |
| PERSONNEL SERVICES | 4,406,995 | 4,456,000 | 49,005 | 1% | | 12 | 12 |
| NON-PERSONNEL & EQUIPMENT | 851,767 | 872,000 | 20,233 | 2% | | 2 | 2 |
| PROFESSIONAL SERVICES - OTHER | 1,177,174 | 1,231,000 | 53,826 | 4% | | 3 | 3 |
| MEDICAL PROVIDERS/SERVICES | 82,816 | 145,000 | 62,184 | 43% | | 0 | 0 |
| GRAND TOTAL (excluding investment expenses) | \$ 6,518,752 | \$ 6,704,000 | \$ 185,248 | | | | |

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

| <u>Staff Member Travel</u> | <u>Amount</u> | <u>Status</u> |
|--|-----------------|---------------|
| Ayala - CALAPRS - 04/22/24 | \$ 462 | Completed |
| Aung - Upfront Summit - 02/27/24 | \$ 417 | Completed |
| Kumar - BNYM Asset Academy - 05/20/24 | \$ 957 | Completed |
| Palani - Milken Institute Conference - 05/05/24 | \$ 350 | Completed |
| Palani - Antler's European Conference - 06/20/24 | \$ 1,294 | Completed |
| Chua-Foy - GFOA Forum - 07/29/24 | \$ 315 | Completed |
| Olague - CALAPRS - 04/26/24 | \$ 50 | Completed |
| | \$ 3,846 | |

| <u>Trustee Member Travel</u> | <u>Amount</u> | <u>Status</u> |
|-------------------------------|---------------|---------------|
| Gardanier-SACRSConf-CA-5.7.24 | \$ 1,011 | Completed |

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

| <u>Staff Member Travel</u> | <u>Amount</u> | <u>Status</u> |
|--|-----------------|---------------|
| Ayala - CALAPRS - 04/22/24 | \$ 462 | Completed |
| Aung - Upfront Summit - 02/27/24 | \$ 417 | Completed |
| Kumar - BNYM Asset Academy - 05/20/24 | \$ 957 | Completed |
| Palani - Milken Institute Conference - 05/05/24 | \$ 350 | Completed |
| Palani - Antler's European Conference - 06/20/24 | \$ 1,294 | Completed |
| Chua-Foy - GFOA Forum - 07/29/24 | \$ 315 | Completed |
| Olague - CALAPRS - 04/26/24 | \$ 50 | Completed |
| | \$ 3,846 | |

| <u>Trustee Member Travel</u> | <u>Amount</u> | <u>Status</u> |
|---------------------------------|---------------|---------------|
| Linder - Public Fund - 09/03/24 | \$ 276 | Completed |