



Memorandum

TO: Federated and P&F Audit Committee

FROM: Roberto Peña

SUBJECT: Requesting BNYM to Correct Fiscal Years 2016-2023
Pension Plans Returns

DATE: February 15, 2024

Background

Both the Federated and Police & Fire Boards requested the audit firm of Macias Gini & O'Connell LLP (MGO) perform an Agreed Upon Procedures analysis of missing investment management fees in certain accounts in reported investment returns. MGO completed their analysis and reported their results and accepted by the Boards at their meetings (Fed in Dec 2023, PF in Jan 2024).

Recommendation

Staff recommends that the Board Chairs co-author a letter to the Plans' custodian requesting that the Plans' historical returns be amended to reflect MGO's findings.

Roberto L. Peña, CEO
Office of Retirement Services