



Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: Roberto L. Peña**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of March 2024 **DATE: April 16, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of March 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 March 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 Federated City Employees' Retirement System Itemized Monthly Administrative and Professional Expenses report for the month of March 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 MARCH 31, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	343,573	3,139,863	385,094	3,536,502	728,667	6,676,365
PERSONNEL SERVICES SUM		343,573	3,139,863	385,094	3,536,502	728,667	6,676,365
NON-PERSONNEL/EQUIPMENT							
	RENT	39,726	196,194	39,726	196,194	79,452	392,387
	INSURANCE	-	3,802	-	3,802	-	7,603
	IT HARDWARE / SOFTWARE	8,813	60,106	8,813	60,106	17,627	120,213
	POSTAGE & PRINTING	14,471	52,538	9,028	33,603	23,499	86,141
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	5,232	24,674	3,790	17,410	9,022	42,084
	OTHER NON-PERSONNEL / EQUIPMENT	4,961	40,123	4,551	41,266	9,512	81,389
NON-PERSONNEL/EQUIPMENT SUM		73,204	432,027	65,908	406,971	139,111	838,998
PROFESSIONAL SERVICES							
	LEGAL	-	238,560	20,760	351,583	20,760	590,143
	ACTUARY / ACTUARIAL AUDIT	15,969	221,339	15,969	224,085	31,938	445,424
	EXTERNAL AUDITOR	-	102,634	-	102,634	-	205,269
	TEMPORARY STAFFING AGENCIES	2,499	81,609	2,499	81,609	4,999	163,218
	PENSION ADMINISTRATION SYSTEM	-	16,149	-	16,149	-	32,297
	OTHER PROFESSIONAL SERVICES	1,450	15,450	1,450	15,050	2,900	30,500
PROFESSIONAL SERVICES		19,918	675,741	40,678	791,110	60,597	1,466,851
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	9,053	62,687	37,674	269,912	46,727	332,599
MEDICAL PROVIDERS/SERVICES		9,053	62,687	37,674	269,912	46,727	332,599
GRAND TOTAL		445,748	4,310,318	529,354	5,004,495	975,102	9,314,813

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 MARCH 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	2,266	76,524	1,029	113,521	3,295	190,046
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	-	224,226	-	224,226	-	448,453
	DATA PROCESSING	13,917	176,780	13,917	176,780	27,833	353,560
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	45,992	1,177,263	-	1,924,738	45,992	3,102,000
	PRIVATE MARKETS	398,095	4,041,764	793,976	6,802,175	1,192,071	10,843,940
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	111,066	-	177,981	-	289,046
	SHORT-TERM INVESTMENT GRADE BONDS	680	1,352	14,433	37,601	15,113	38,953
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	38,133	-	88,730	-	126,862
	TIPS	-	14,308	-	-	-	14,308
	CORE REAL ESTATE	-	293,300	-	413,712	-	707,012
	INVESTMENT GRADE BONDS	-	214,781	-	217,329	-	432,110
	LONG TERM GOVERNMENT BONDS	-	9,173	-	10,949	-	20,122
	COMMODITIES	-	-	-	11,417	-	11,417
GRAND TOTAL INVESTMENT RELATED EXPENSES		460,949	6,378,670	823,356	10,199,159	1,284,305	16,577,829

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For precise totals, please contact the Accounting department.

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 31, 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 MARCH 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	\$ 823,356	N/A	N/A		5,339,396,146		
PERSONNEL SERVICES	385,094	416,000	30,906	7%		1	1
NON-PERSONNEL & EQUIPMENT	65,908	71,583	5,676	8%		0	0
PROFESSIONAL SERVICES - OTHER	40,678	116,917	76,238	65%		0	0
MEDICAL PROVIDERS/SERVICES	37,674	30,000	(7,674)	-26%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 529,354	\$ 634,500	\$ 105,146				
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 MARCH 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	\$ 10,199,159	N/A	N/A		5,339,396,146		
PERSONNEL SERVICES	3,536,502	4,992,000	1,455,498	29%		9	7
NON-PERSONNEL & EQUIPMENT	406,971	859,000	452,029	53%		2	1
PROFESSIONAL SERVICES - OTHER	791,110	1,403,000	611,890	44%		3	1
MEDICAL PROVIDERS/SERVICES	269,912	360,000	90,088	25%		1	1
GRAND TOTAL (excluding investment expenses)	\$ 5,004,495	\$ 7,614,000	\$ 2,609,505				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 31, 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 MARCH 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	\$ 460,949	N/A	N/A		3,433,922,872		
PERSONNEL SERVICES	343,573	371,333	27,760	7%		1	1
NON-PERSONNEL & EQUIPMENT	73,204	72,667	(537)	-1%		0	0
PROFESSIONAL SERVICES - OTHER	19,918	102,583	82,665	81%		0	0
MEDICAL PROVIDERS/SERVICES	9,053	12,083	3,030	25%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 445,748	\$ 558,667	\$ 112,919				
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 MARCH 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	\$ 6,378,670	N/A	N/A		3,433,922,872		
PERSONNEL SERVICES	3,139,863	4,456,000	1,316,137	30%		13	9
NON-PERSONNEL & EQUIPMENT	432,027	872,000	439,973	50%		3	1
PROFESSIONAL SERVICES - OTHER	675,741	1,231,000	555,259	45%		4	2
MEDICAL PROVIDERS/SERVICES	62,687	145,000	82,313	57%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 4,310,318	\$ 6,704,000	\$ 2,393,682				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ayala-CALAPRS-04/10/24			\$ 25	Scheduled			
Aung & Nallasivan-Upfront Summit-02/27/24			\$ 1,197	Completed			
Kwon-PPI Leadership-03/05/24			\$ 975	Completed			
Palani-Milken Institute-05/05/24			\$ 73	Scheduled			
			\$ 2,270				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Gardanier-SACRS-11/07/23			\$ 382	Completed			
Gardanier-CALAPRS-03/02/24			\$ 1,137	Completed			
			\$ 1,519				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ayala-CALAPRS-04/10/24			\$ 25	Scheduled			
Aung & Nallasivan-Upfront Summit-02/27/24			\$ 1,197	Completed			
Kwon-PPI Leadership-03/05/24			\$ 975	Completed			
Palani-Milken Institute-05/05/24			\$ 73	Scheduled			
			\$ 2,270				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Abbott-SACRS-07/16/23			\$ 205	Completed			
Horowitz-CALAPRS-03/02/24			\$ 1,645	Completed			
Linder-CALAPRS-03/02/24			\$ 1,111	Completed			
			\$ 2,961				