



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of May 2024 **DATE: June 18, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of May 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 May 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 May 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 MAY 31, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	496,013	3,984,316	556,592	4,483,049	1,052,606	8,467,364
PERSONNEL SERVICES SUM		496,013	3,984,316	556,592	4,483,049	1,052,606	8,467,364
NON-PERSONNEL/EQUIPMENT							
	RENT	20,908	217,101	20,908	217,101	41,816	434,203
	INSURANCE	(75)	158,966	(150)	163,030	(225)	321,996
	IT HARDWARE / SOFTWARE	4,691	78,469	4,691	78,469	9,382	156,939
	POSTAGE & PRINTING	12,098	78,190	5,819	44,687	17,916	122,877
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	4,069	33,126	2,684	20,385	6,753	53,511
	OTHER NON-PERSONNEL / EQUIPMENT	8,489	58,448	7,140	60,040	15,629	118,488
NON-PERSONNEL/EQUIPMENT SUM		50,180	678,892	41,091	638,303	91,271	1,317,196
PROFESSIONAL SERVICES							
	LEGAL	131,645	383,201	153,082	527,986	284,727	911,187
	ACTUARY / ACTUARIAL AUDIT	-	221,339	20,004	244,089	20,004	465,428
	EXTERNAL AUDITOR	-	102,634	-	102,634	-	205,269
	TEMPORARY STAFFING AGENCIES	7,220	97,341	7,220	97,341	14,440	194,683
	PENSION ADMINISTRATION SYSTEM	1,463	17,611	1,463	17,611	2,925	35,222
	OTHER PROFESSIONAL SERVICES	2,588	42,322	2,588	49,684	5,176	92,006
PROFESSIONAL SERVICES		142,916	864,449	184,356	1,039,346	327,272	1,903,795
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	19,429	82,116	32,240	353,005	51,669	435,121
MEDICAL PROVIDERS/SERVICES		19,429	82,116	32,240	353,005	51,669	435,121
GRAND TOTAL		708,538	5,609,773	814,280	6,513,703	1,522,818	12,123,476

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 MAY 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	1,533	80,941	1,533	117,938	3,067	198,879
	CUSTODIAN BANK	-	208,347	-	261,951	-	470,297
	CONSULTANTS & OTHER EXPENSES	15,000	334,621	15,000	334,621	30,000	669,241
	DATA PROCESSING	13,167	221,918	13,167	221,919	26,333	443,837
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	330,967	1,578,343	498,816	2,523,462	829,783	4,101,805
	PRIVATE MARKETS	669,518	5,476,625	1,117,201	9,216,501	1,786,719	14,693,126
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	58,396	169,461	93,580	271,560	151,975	441,022
	SHORT-TERM INVESTMENT GRADE BONDS	-	1,352	-	37,601	-	38,953
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	17,930	56,063	42,457	131,186	60,387	187,249
	TIPS	-	21,665	-	36,708	-	58,373
	CORE REAL ESTATE	60,912	518,545	87,678	696,987	148,590	1,215,532
	INVESTMENT GRADE BONDS	81,185	298,249	68,901	288,219	150,087	586,469
	LONG TERM GOVERNMENT BONDS	-	13,736	-	16,407	-	30,142
	COMMODITIES	-	-	-	17,415	-	17,415
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,248,608	8,979,865	1,938,333	14,172,475	3,186,940	23,152,339

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 MAY 31 2024**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF MAY 2024	2023-2024	2023-2024 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,938,333	N/A	N/A		5,452,385,231		
PERSONNEL SERVICES	556,592	416,000	(140,592)	-34%		1	1
NON-PERSONNEL & EQUIPMENT	41,091	71,583	30,492	43%		0	0
PROFESSIONAL SERVICES - OTHER	184,356	116,917	(67,440)	-58%		0	0
MEDICAL PROVIDERS/SERVICES	32,240	30,000	(2,240)	-7%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 814,280	\$ 634,500	\$ (179,780)				

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF MAY 2024	2023-2024 ANNUAL	2023-2024 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING		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	\$ 14,172,475	N/A	N/A		5,452,385,231		
PERSONNEL SERVICES	4,483,049	4,992,000	508,951	10%		9	8
NON-PERSONNEL & EQUIPMENT	638,303	859,000	220,697	26%		2	1
PROFESSIONAL SERVICES - OTHER	1,039,346	1,403,000	363,654	26%		3	2
MEDICAL PROVIDERS/SERVICES	353,005	360,000	6,995	2%		1	1
GRAND TOTAL (excluding investment expenses)	\$ 6,513,703	\$ 7,614,000	\$ 1,100,297				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF MAY 31 2024**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF MAY 2024	2023-2024	2023-2024 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,248,608	N/A	N/A		3,499,154,829		
PERSONNEL SERVICES	496,013	371,333	(124,680)	-34%		1	1
NON-PERSONNEL & EQUIPMENT	50,180	72,667	22,487	31%		0	0
PROFESSIONAL SERVICES - OTHER	142,916	102,583	(40,333)	-39%		0	0
MEDICAL PROVIDERS/SERVICES	19,429	12,083	(7,346)	-61%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 708,538	\$ 558,667	\$ (149,872)				

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY	2023-2024 BNYM MV AS OF MAY 2024	2023-2024 ANNUAL	2023-2024 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING		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	\$ 8,979,865	N/A	N/A		3,499,154,829		
PERSONNEL SERVICES	3,984,316	4,456,000	471,684	11%		13	11
NON-PERSONNEL & EQUIPMENT	678,892	872,000	193,108	22%		2	2
PROFESSIONAL SERVICES - OTHER	864,449	1,231,000	366,551	30%		4	2
MEDICAL PROVIDERS/SERVICES	82,116	145,000	62,884	43%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 5,609,773	\$ 6,704,000	\$ 1,094,227				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS - 04/26/24	\$ 50	Completed
Ayala - CALAPRS - 04/22/24	\$ 2,037	Completed
Ganapathiappan - Real Estate Forum - 03/06/24	\$ 10	Completed
Ganapathiappan - Pension Bridge - 04/15/24	\$ 18	Completed
	\$ 2,114	
<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ganapati - Pension Bridge - 04/15/24	\$ 165	Completed
Gardanier - CALAPRS - 03/02/24	\$ 255	Completed
Gardanier - SACRS - 05/07/24	\$ 150	Completed
	\$ 570	

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS - 04/26/24	\$ 50	Completed
Ayala - CALAPRS - 04/22/24	\$ 2,037	Completed
Ganapathiappan - Real Estate Forum - 03/06/24	\$ 10	Completed
Ganapathiappan - Pension Bridge - 04/15/24	\$ 18	Completed
	\$ 2,114	
<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Faulkner - Pension Bridge - 04/15/24	\$ 978	Completed
Horowitz - Pension Bridge - 04/15/24	\$ 977	Completed
	\$ 1,955	