



Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: John Flynn**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of May 2025 **DATE: June 9, 2025**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of May 2025. The expenses represent all administrative and professional fees processed by the System during the month, excluding benefit payments.

Also, attached is an additional summary of all travel related expenses processed in the month of May 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 Federated City Employees' Retirement System Itemized Monthly Administrative and Professional Expenses report for the month of May 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 MAY 31, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	526,900	4,037,356	591,795	4,532,756	1,118,695	8,570,112
PERSONNEL SERVICES SUM		526,900	4,037,356	591,795	4,532,756	1,118,695	8,570,112
NON-PERSONNEL/EQUIPMENT							
	RENT	625	180,579	625	180,579	1,250	361,158
	INSURANCE	185,102	188,938	188,802	192,713	373,904	381,651
	IT HARDWARE / SOFTWARE	4,041	95,819	4,041	95,819	8,081	191,638
	POSTAGE & PRINTING	5,069	71,750	3,037	41,276	8,106	113,026
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	9,972	45,875	6,137	31,386	16,109	77,261
	OTHER NON-PERSONNEL / EQUIPMENT	10,918	73,995	12,145	76,958	23,062	150,954
NON-PERSONNEL/EQUIPMENT SUM		215,726	714,277	214,787	676,052	430,513	1,390,329
PROFESSIONAL SERVICES							
	LEGAL	33,468	316,845	244,858	564,351	278,326	881,195
	ACTUARY / ACTUARIAL AUDIT	-	182,902	33,784	216,686	33,784	399,588
	EXTERNAL AUDITOR	-	91,480	-	91,477	-	182,957
	TEMPORARY STAFFING AGENCIES	5,244	114,214	5,244	114,214	10,488	228,428
	PENSION ADMINISTRATION SYSTEM	6,757	16,762	6,757	16,762	13,514	33,525
	OTHER PROFESSIONAL SERVICES	1,843	89,558	1,843	86,744	3,687	176,302
PROFESSIONAL SERVICES		47,312	811,761	292,486	1,090,234	339,799	1,901,996
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	6,193	41,913	4,601	208,032	10,794	249,945
MEDICAL PROVIDERS/SERVICES		6,193	41,913	4,601	208,032	10,794	249,945
GRAND TOTAL		796,131	5,605,307	1,103,669	6,507,073	1,899,800	12,112,381

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, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	12,959	111,324	12,959	159,882	25,918	271,206
	CUSTODIAN BANK	-	247,815	-	288,466	-	536,282
	CONSULTANTS & OTHER EXPENSES	4,811	449,915	4,811	485,002	9,622	934,916
	DATA PROCESSING	7,500	214,983	7,500	214,983	15,000	429,965
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	183,209	1,779,611	240,604	2,577,674	423,813	4,357,285
	PRIVATE MARKETS	915,090	5,970,750	1,458,082	11,693,284	2,373,172	17,664,034
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	3,879	186,258	6,736	298,507	10,615	484,765
	SHORT-TERM INVESTMENT GRADE BONDS	-	1,419	-	40,843	-	42,262
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	11,751	37,276	43,303	135,263	55,054	172,539
	TIPS	-	9,132	-	15,474	-	24,606
	CORE REAL ESTATE	-	517,969	-	759,473	-	1,277,442
	INVESTMENT GRADE BONDS	79,502	313,769	78,677	325,090	158,179	638,860
	LONG TERM GOVERNMENT BONDS	-	18,224	-	16,850	-	35,074
	COMMODITIES	-	23,132	-	19,312	-	42,444
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,218,701	9,881,579	1,852,671	17,030,101	3,071,372	26,911,680

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31 2025								
DESCRIPTION	2024-2025 MONTHLY ACTUAL & ACCRUAL EXPENSES	2024-2025 MONTHLY MODIFIED BUDGET	2024-2025 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF MAY 2025	2024-2025 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,852,671	N/A	N/A		5,684,467,513			
PERSONNEL SERVICES	591,795	474,833	(116,962)	-25%		0.84	1.04	
NON-PERSONNEL & EQUIPMENT	214,787	72,250	(142,537)	-197%		0.13	0.38	
PROFESSIONAL SERVICES - OTHER	292,486	108,000	(184,486)	-171%		0.19	0.51	
MEDICAL PROVIDERS/SERVICES	4,601	30,000	25,399	85%		0.05	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 1,103,669	\$ 685,083	\$ (418,585)					
DESCRIPTION	2024-2025 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF MAY 2025	2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 17,030,101	N/A	N/A		5,684,467,513			
PERSONNEL SERVICES	4,532,756	5,698,000	1,165,244	20%		10.02	7.97	
NON-PERSONNEL & EQUIPMENT	676,052	867,000	190,948	22%		1.53	1.19	
PROFESSIONAL SERVICES - OTHER	1,090,234	1,296,000	205,766	16%		2.28	1.92	
MEDICAL PROVIDERS/SERVICES	208,032	360,000	151,968	42%		0.63	0.37	
GRAND TOTAL (excluding investment expenses)	\$ 6,507,073	\$ 8,221,000	\$ 1,713,927					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31 2025								
DESCRIPTION	2024-2025 MONTHLY ACTUAL & ACCRUAL EXPENSES	2024-2025 MONTHLY MODIFIED BUDGET	2024-2025 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF MAY 2025	2024-2025 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,218,701	N/A	N/A		3,704,022,172			
PERSONNEL SERVICES	526,900	425,917	(100,983)	-24%		1.15	1.42	
NON-PERSONNEL & EQUIPMENT	215,726	74,500	(141,226)	-190%		0.20	0.58	
PROFESSIONAL SERVICES - OTHER	47,312	92,667	45,355	49%		0.25	0.13	
MEDICAL PROVIDERS/SERVICES	6,193	12,083	5,890	49%		0.03	0.02	
GRAND TOTAL (excluding investment expenses)	\$ 796,131	\$ 605,167	\$ (190,964)					
DESCRIPTION	2024-2025 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF MAY 2025	2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 9,881,579	N/A	N/A		3,704,022,172			
PERSONNEL SERVICES	4,037,356	5,111,000	1,073,644	21%		13.80	10.90	
NON-PERSONNEL & EQUIPMENT	714,277	894,000	179,723	20%		2.41	1.93	
PROFESSIONAL SERVICES - OTHER	811,761	1,112,000	300,239	27%		3.00	2.19	
MEDICAL PROVIDERS/SERVICES	41,913	145,000	103,087	71%		0.39	0.11	
GRAND TOTAL (excluding investment expenses)	\$ 5,605,307	\$ 7,262,000	\$ 1,656,693					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2025								
<u>Staff Member Travel</u>				Amount	Status			
Ganapathiappan-Pension Bridge-03/25/25				15	Completed			
Nallasivan-Upfront AGM-02/25/25				312	Completed			
Palani-Milken Institute Conference-05/04/25				159	Completed			
Palani-Neuberger Berman DD-06/03/25				707	Completed			
Palani-Pension Bridge-03/24/25				223	Completed			
Palani-Public Funds Roundtable-04/28/25				120	Completed			
Pearce-DFA Annual Symposium-04/01/25				680	Completed			
Pearce-Next Generation Retreat-04/10/25				415	Completed			
Pearce-Pension Bridge-03/24/25				530	Completed			
				3,161				
<u>Trustee Member Travel</u>				Amount	Status			
Lee-Pension Bridge-03/24/25				\$ 892	Completed			
Menon-Pension Bridge-03/24/25				\$ 892	Scheduled			
Vado-Pension Bridge-03/24/25				\$ 892	Scheduled			
				\$ 2,676				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2025								
<u>Staff Member Travel</u>				Amount	Status			
Ganapathiappan-Pension Bridge-03/25/25				15	Completed			
Nallasivan-Upfront AGM-02/25/25				312	Completed			
Palani-Milken Institute Conference-05/04/25				159	Completed			
Palani-Neuberger Berman DD-06/03/25				707	Completed			
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Pearce-Next Generation Retreat-04/10/25				415	Completed			
Pearce-Pension Bridge-03/24/25				530	Completed			
				3,161				
<u>Trustee Member Travel</u>				Amount	Status			
Abbott-Pension Bridge-03/24/25				\$ 892	Completed			
Chandra-Milken Institute Conference-05/04/25				\$ 3,210	Completed			
Chandra-Pension Bridge-03/24/25				\$ 515	Completed			
Faulkner-Pension Bridge-03/24/25				\$ 1,002	Completed			
Horowitz-Pension Bridge-03/24/25				\$ 892	Completed			
				\$ 6,511				