



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of September 2023**      **DATE: October 25, 2023**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of September 2023. 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 September 2023 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 September 2023.

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 SEPTEMBER 30, 2023**

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>PERSONNEL SERVICES</b>							
	SALARY	309,475	868,139	349,002	979,510	658,477	1,847,649
<b>PERSONNEL SERVICES SUM</b>		<b>309,475</b>	<b>868,139</b>	<b>349,002</b>	<b>979,510</b>	<b>658,477</b>	<b>1,847,649</b>
<b>NON-PERSONNEL/EQUIPMENT</b>							
	RENT	19,459	58,378	19,459	58,378	38,919	116,756
	INSURANCE	-	-	-	(75)	-	(75)
	IT HARDWARE / SOFTWARE	8,095	12,080	8,095	12,080	16,191	24,159
	POSTAGE & PRINTING	2,227	6,695	1,436	5,018	3,663	11,713
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	965	11,035	18	2,924	982	13,959
	OTHER NON-PERSONNEL / EQUIPMENT	4,674	7,433	4,309	7,201	8,983	14,634
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>35,421</b>	<b>150,213</b>	<b>33,317</b>	<b>140,116</b>	<b>68,738</b>	<b>290,329</b>
<b>PROFESSIONAL SERVICES</b>							
	LEGAL	12,901	28,182	-	16,583	12,901	44,765
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	13,250	30,750	18,000	30,500	31,250	61,250
	TEMPORARY STAFFING AGENCIES	18,410	36,959	18,410	36,959	36,819	73,917
	PENSION ADMINISTRATION SYSTEM	125	14,805	125	14,805	250	29,610
	OTHER PROFESSIONAL SERVICES	1,325	1,900	1,325	1,900	2,650	3,800
<b>PROFESSIONAL SERVICES</b>		<b>46,011</b>	<b>112,595</b>	<b>37,860</b>	<b>100,747</b>	<b>83,870</b>	<b>213,342</b>
<b>MEDICAL PROVIDERS/SERVICES</b>							
	MEDICAL DIRECTOR & SUPPORT	10,200	30,888	12,650	72,450	22,850	103,338
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>10,200</b>	<b>30,888</b>	<b>12,650</b>	<b>72,450</b>	<b>22,850</b>	<b>103,338</b>
<b>GRAND TOTAL</b>		<b>401,107</b>	<b>1,161,835</b>	<b>432,829</b>	<b>1,292,822</b>	<b>833,935</b>	<b>2,454,657</b>

**FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)**  
**POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)**  
**INVESTMENT EXPENSES AND FEES**  
**FOR THE MONTH OF SEPTEMBER 30, 2023**

<b>MAJOR BUDGET</b>	<b>DESCRIPTION</b>	<b>FED MONTHLY</b>	<b>FED YTD</b>	<b>P&amp;F MONTHLY</b>	<b>P&amp;F YTD</b>	<b>TOTAL MONTHLY</b>	<b>TOTAL YTD</b>
<b>INVESTMENT RELATED EXPENSES</b>							
	<b>LEGAL</b>	4,740	<b>4,740</b>	4,809	<b>4,809</b>	<b>9,549</b>	<b>9,549</b>
	<b>CUSTODIAN BANK</b>	-	-	-	-	-	-
	<b>CONSULTANTS &amp; OTHER EXPENSES</b>	12	<b>15,113</b>	12	<b>15,113</b>	<b>24</b>	<b>30,226</b>
	<b>DATA PROCESSING</b>	25,133	<b>47,711</b>	31,333	<b>53,911</b>	<b>56,466</b>	<b>101,622</b>
	<b>INVESTMENT MANAGERS</b>						
	PUBLIC EQUITY	-	<b>24,347</b>	4,294	<b>33,223</b>	<b>4,294</b>	<b>57,570</b>
	PRIVATE MARKETS	1,270,654	<b>1,404,918</b>	2,139,422	<b>2,421,515</b>	<b>3,410,076</b>	<b>3,826,432</b>
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	<b>34</b>	-	<b>62</b>	-	<b>96</b>
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	<b>(0)</b>	-	<b>0</b>	-	<b>0</b>
	TIPS	-	-	-	-	-	-
	CORE REAL ESTATE	-	-	-	-	-	-
	INVESTMENT GRADE BONDS	-	<b>8,503</b>	-	<b>146</b>	-	<b>8,649</b>
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>1,300,538</b>	<b>1,505,365</b>	<b>2,179,871</b>	<b>2,528,779</b>	<b>3,480,409</b>	<b>4,034,144</b>

**POLICE & FIRE PLAN BUDGET SUMMARY  
FOR THE MONTH OF SEPTEMBER 30, 2023**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF SEPTEMBER 2023	2023-2024	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET			MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	
INVESTMENT EXPENSE	\$ 2,179,871	N/A	N/A		5,051,141,929		
PERSONNEL SERVICES	349,002	399,333	50,331	13%		1	1
NON-PERSONNEL & EQUIPMENT	33,317	71,583	38,266	53%		0	0
PROFESSIONAL SERVICES - OTHER	37,860	75,250	37,390	50%		0	0
MEDICAL PROVIDERS/SERVICES	12,650	22,500	9,850	44%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 432,829</b>	<b>\$ 568,667</b>	<b>\$ 135,838</b>				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF SEPTEMBER 2023	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
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 2,528,779	N/A	N/A		5,051,141,929		
PERSONNEL SERVICES	979,510	4,792,000	3,812,490	80%		9	2
NON-PERSONNEL & EQUIPMENT	140,116	859,000	718,884	84%		2	0
PROFESSIONAL SERVICES - OTHER	100,747	903,000	802,253	89%		2	0
MEDICAL PROVIDERS/SERVICES	72,450	270,000	197,550	73%		1	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 1,292,822</b>	<b>\$ 6,824,000</b>	<b>\$ 5,531,178</b>				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY  
FOR THE MONTH OF SEPTEMBER 30, 2023**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF SEPTEMBER 2023	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
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 1,300,538	N/A	N/A		3,185,733,790		
PERSONNEL SERVICES	309,475	358,833	49,358	14%		1	1
NON-PERSONNEL & EQUIPMENT	35,421	72,667	37,246	51%		0	0
PROFESSIONAL SERVICES - OTHER	46,011	77,583	31,572	41%		0	0
MEDICAL PROVIDERS/SERVICES	10,200	12,083	1,883	16%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 401,107</b>	<b>\$ 521,167</b>	<b>\$ 120,060</b>				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF SEPTEMBER 2023	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
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 1,505,365	N/A	N/A		3,185,733,790		
PERSONNEL SERVICES	868,139	4,306,000	3,437,861	80%		14	3
NON-PERSONNEL & EQUIPMENT	150,213	872,000	721,787	83%		3	0
PROFESSIONAL SERVICES - OTHER	112,595	931,000	818,405	88%		3	0
MEDICAL PROVIDERS/SERVICES	30,888	145,000	114,113	79%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 1,161,835</b>	<b>\$ 6,254,000</b>	<b>\$ 5,092,165</b>				

**POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF SEPTEMBER 30, 2023**

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Chua - Foy - GFOA - 08/29/23 Virtual	\$ 18	Completed
<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>

**FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF SEPTEMBER 30, 2023**

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Chua-Foy - GFOA - 08/29/23 Virtual	\$ 18	Completed
<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Chandra - Pension Bridge - 07/24/23	\$ 947	Completed