



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of August 2024**      **DATE: October 17, 2024**

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Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of August 2024. 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 August 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 August 2024.

A handwritten signature in black ink that reads "John Flynn".

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 AUGUST 31, 2024**

| MAJOR BUDGET DESCRIPTION           |                                 | FED MONTHLY    | FED YTD        | P&F MONTHLY    | P&F YTD        | TOTAL MONTHLY    | TOTAL YTD        |
|------------------------------------|---------------------------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>PERSONNEL SERVICES</b>          |                                 |                |                |                |                |                  |                  |
|                                    | SALARY                          | 346,293        | 602,181        | 389,476        | 677,686        | 735,768          | 1,279,867        |
| <b>PERSONNEL SERVICES SUM</b>      |                                 | <b>346,293</b> | <b>602,181</b> | <b>389,476</b> | <b>677,686</b> | <b>735,768</b>   | <b>1,279,867</b> |
| <b>NON-PERSONNEL/EQUIPMENT</b>     |                                 |                |                |                |                |                  |                  |
|                                    | RENT                            | 18,398         | 38,536         | 18,398         | 38,536         | 36,796           | 77,072           |
|                                    | INSURANCE                       | -              | -              | -              | -              | -                | -                |
|                                    | IT HARDWARE / SOFTWARE          | 5,176          | 6,171          | 5,176          | 6,171          | 10,351           | 12,341           |
|                                    | POSTAGE & PRINTING              | 8,160          | 8,193          | 3,573          | 3,573          | 11,734           | 11,766           |
|                                    | LRS - ANNUAL MAINTENANCE        | 57,321         | 57,321         | 57,321         | 57,321         | 114,641          | 114,641          |
|                                    | TRAINING & TRAVEL               | 2,434          | 6,720          | 1,265          | 3,182          | 3,699            | 9,903            |
|                                    | OTHER NON-PERSONNEL / EQUIPMENT | (436)          | 3,331          | 254            | 3,983          | (183)            | 7,314            |
| <b>NON-PERSONNEL/EQUIPMENT SUM</b> |                                 | <b>91,052</b>  | <b>120,271</b> | <b>85,987</b>  | <b>112,766</b> | <b>177,039</b>   | <b>233,037</b>   |
| <b>PROFESSIONAL SERVICES</b>       |                                 |                |                |                |                |                  |                  |
|                                    | LEGAL                           | 15,380         | 15,380         | 33,564         | 34,260         | 48,944           | 49,641           |
|                                    | ACTUARY / ACTUARIAL AUDIT       | -              | -              | -              | -              | -                | -                |
|                                    | EXTERNAL AUDITOR                | 22,600         | 36,001         | 18,501         | 35,423         | 41,102           | 71,425           |
|                                    | TEMPORARY STAFFING AGENCIES     | 12,926         | 12,926         | 12,926         | 12,926         | 25,852           | 25,852           |
|                                    | PENSION ADMINISTRATION SYSTEM   | 8,665          | 8,740          | 8,665          | 8,740          | 17,330           | 17,480           |
|                                    | OTHER PROFESSIONAL SERVICES     | 10,427         | 39,917         | 9,640          | 39,130         | 20,067           | 79,047           |
| <b>PROFESSIONAL SERVICES</b>       |                                 | <b>69,999</b>  | <b>112,965</b> | <b>83,296</b>  | <b>130,479</b> | <b>153,295</b>   | <b>243,444</b>   |
| <b>MEDICAL PROVIDERS/SERVICES</b>  |                                 |                |                |                |                |                  |                  |
|                                    | MEDICAL DIRECTOR & SUPPORT      | 4,125          | 4,125          | 24,137         | 24,137         | 28,262           | 28,262           |
| <b>MEDICAL PROVIDERS/SERVICES</b>  |                                 | <b>4,125</b>   | <b>4,125</b>   | <b>24,137</b>  | <b>24,137</b>  | <b>28,262</b>    | <b>28,262</b>    |
| <b>GRAND TOTAL</b>                 |                                 | <b>511,469</b> | <b>839,542</b> | <b>582,896</b> | <b>945,069</b> | <b>1,094,365</b> | <b>1,784,611</b> |

**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 AUGUST 31, 2024**

| MAJOR BUDGET                                   | DESCRIPTION                       | FED MONTHLY   | FED YTD       | P&F MONTHLY   | P&F YTD       | TOTAL MONTHLY | TOTAL YTD      |
|--|-----------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| <b>INVESTMENT RELATED EXPENSES</b>             |                                   |               |               |               |               |               |                |
|  | LEGAL                             | -             | -             | -             | -             | -             | -              |
|  | CUSTODIAN BANK                    | -             | -             | -             | -             | -             | -              |
|  | CONSULTANTS & OTHER EXPENSES      | 18,750        | 18,857        | 18,790        | 18,897        | 37,540        | 37,755         |
|  | DATA PROCESSING                   | 24,100        | 38,140        | 24,100        | 38,140        | 48,200        | 76,280         |
|  | INVESTMENT MANAGERS               |               |               |               |               |               |                |
|  | PUBLIC EQUITY                     | -             | -             | -             | -             | -             | -              |
|  | PRIVATE MARKETS                   | -             | -             | -             | -             | -             | -              |
|  | EMERGING MARKET BONDS             | -             | -             | -             | -             | -             | -              |
|  | HIGH YIELD BONDS                  | -             | -             | -             | -             | -             | -              |
|  | SHORT-TERM INVESTMENT GRADE BONDS | -             | -             | 7,229         | 7,229         | 7,229         | 7,229          |
|  | MARKET NEUTRAL STRATEGIES         | -             | -             | -             | -             | -             | -              |
|  | IMMUNIZED CASH FLOWS              | -             | -             | -             | -             | -             | -              |
|  | TIPS                              | -             | -             | -             | -             | -             | -              |
|  | CORE REAL ESTATE                  | -             | -             | -             | -             | -             | -              |
|  | INVESTMENT GRADE BONDS            | 142           | 142           | 150           | 150           | 291           | 291            |
|  | LONG TERM GOVERNMENT BONDS        | -             | -             | -             | -             | -             | -              |
|  | COMMODITIES                       | -             | -             | -             | -             | -             | -              |
| <b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b> |                                   | <b>42,992</b> | <b>57,139</b> | <b>50,269</b> | <b>64,416</b> | <b>93,261</b> | <b>121,556</b> |

**Note: Rounding of Figures**

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**POLICE & FIRE PLAN BUDGET SUMMARY  
FOR THE MONTH OF AUGUST 31 2024**

| DESCRIPTION  | 2024-2025                                  | 2024-2025                     | 2024-2025                             | MONTHLY<br>%<br>REMAINING<br>IN BUDGET | 2024-2025 BNYM<br>MV AS OF<br>AUGUST 2024 | 2024-2025   | 2024-2025 MONTHLY                              |
|--|--|-------------------------------|---------------------------------------|--|---|---|--|
|  | MONTHLY<br>ACTUAL &<br>ACCRUAL<br>EXPENSES | MONTHLY<br>MODIFIED<br>BUDGET | MONTHLY<br>(OVER)/<br>UNDER<br>BUDGET |  |   | MONTHLY<br>MODIFIED<br>BUDGET TO BNYM<br>MV OF PLAN | ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                 | \$ 50,269                                  | N/A                           | N/A                                   |  | 5,751,960,286                             |   |  |
| PERSONNEL SERVICES                                 | 389,476                                    | 474,833                       | 85,358                                | 18%                                    |   | 1   | 1  |
| NON-PERSONNEL & EQUIPMENT                          | 85,987                                     | 72,250                        | (13,737)                              | -19%                                   |   | 0   | 0  |
| PROFESSIONAL SERVICES - OTHER                      | 83,296                                     | 108,000                       | 24,704                                | 23%                                    |   | 0   | 0  |
| MEDICAL PROVIDERS/SERVICES                         | 24,137                                     | 30,000                        | 5,863                                 | 20%                                    |   | 0   | 0  |
| <b>GRAND TOTAL (excluding investment expenses)</b> | <b>\$ 582,896</b>                          | <b>\$ 685,083</b>             | <b>\$ 102,187</b>                     |  |   |   |  |

| DESCRIPTION  | 2024-2025  | 2024-2025                    | 2024-2025                            | % OF<br>BUDGET<br>REMAINING | 2024-2025 BNYM<br>MV AS OF<br>AUGUST 2024 | 2024-2025 ANNUAL                              | 2024-2025 YTD                                  |
|--|--|------------------------------|--------------------------------------|-----------------------------|---|---|--|
|  | ANNUAL<br>ACTUAL &<br>ACCRUAL<br>EXPENSES TO<br>DATE | ANNUAL<br>MODIFIED<br>BUDGET | ANNUAL<br>(OVER)/<br>UNDER<br>BUDGET |                             |   | BUDGET TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS | ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                 | \$ 64,416  | N/A                          | N/A                                  |                             | 5,751,960,286                             |   |  |
| PERSONNEL SERVICES                                 | 677,686  | 5,698,000                    | 5,020,314                            | 88%                         |   | 10  | 1  |
| NON-PERSONNEL & EQUIPMENT                          | 112,766  | 867,000                      | 754,234                              | 87%                         |   | 2   | 0  |
| PROFESSIONAL SERVICES - OTHER                      | 130,479  | 1,296,000                    | 1,165,521                            | 90%                         |   | 2   | 0  |
| MEDICAL PROVIDERS/SERVICES                         | 24,137   | 360,000                      | 335,863                              | 93%                         |   | 1   | 0  |
| <b>GRAND TOTAL (excluding investment expenses)</b> | <b>\$ 945,069</b>                                    | <b>\$ 8,221,000</b>          | <b>\$ 7,275,931</b>                  |                             |   |   |  |

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

| DESCRIPTION  | 2024-2025                                  | 2024-2025                     | 2024-2025                             | MONTHLY<br>%<br>REMAINING<br>IN BUDGET | 2024-2025 BNYM<br>MV AS OF<br>AUGUST 2024 | 2024-2025  | 2024-2025 MONTHLY                              |
|--|--|-------------------------------|---------------------------------------|--|---|--|--|
|  | MONTHLY<br>ACTUAL &<br>ACCRUAL<br>EXPENSES | MONTHLY<br>MODIFIED<br>BUDGET | MONTHLY<br>(OVER)/<br>UNDER<br>BUDGET |  |   | MONTHLY<br>MODIFIED<br>BUDGET TO BNYM<br>ASSETS IN BPS | ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                 | \$ 42,992                                  | N/A                           | N/A                                   |  | 3,656,459,699                             |  |  |
| PERSONNEL SERVICES                                 | 346,293                                    | 425,917                       | 79,624                                | 19%                                    |   | 1  | 1  |
| NON-PERSONNEL & EQUIPMENT                          | 91,052                                     | 74,500                        | (16,552)                              | -22%                                   |   | 0  | 0  |
| PROFESSIONAL SERVICES - OTHER                      | 69,999                                     | 92,667                        | 22,668                                | 24%                                    |   | 0  | 0  |
| MEDICAL PROVIDERS/SERVICES                         | 4,125                                      | 12,083                        | 7,958                                 | 66%                                    |   | 0  | 0  |
| <b>GRAND TOTAL (excluding investment expenses)</b> | <b>\$ 511,469</b>                          | <b>\$ 605,167</b>             | <b>\$ 93,698</b>                      |  |   |  |  |

| DESCRIPTION  | 2024-2025  | 2024-2025                    | 2024-2025                            | % OF<br>BUDGET<br>REMAINING | 2024-2025 BNYM<br>MV AS OF<br>AUGUST 2024 | 2024-2025 ANNUAL                              | 2024-2025 YTD                                  |
|--|--|------------------------------|--------------------------------------|-----------------------------|---|---|--|
|  | ANNUAL<br>ACTUAL &<br>ACCRUAL<br>EXPENSES TO<br>DATE | ANNUAL<br>MODIFIED<br>BUDGET | ANNUAL<br>(OVER)/<br>UNDER<br>BUDGET |                             |   | BUDGET TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS | ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                 | \$ 57,139  | N/A                          | N/A                                  |                             | 3,656,459,699                             |   |  |
| PERSONNEL SERVICES                                 | 602,181  | 5,111,000                    | 4,508,819                            | 88%                         |   | 14  | 2  |
| NON-PERSONNEL & EQUIPMENT                          | 120,271  | 894,000                      | 773,729                              | 87%                         |   | 2   | 0  |
| PROFESSIONAL SERVICES - OTHER                      | 112,965  | 1,112,000                    | 999,035                              | 90%                         |   | 3   | 0  |
| MEDICAL PROVIDERS/SERVICES                         | 4,125  | 145,000                      | 140,875                              | 97%                         |   | 0   | 0  |
| <b>GRAND TOTAL (excluding investment expenses)</b> | <b>\$ 839,542</b>                                    | <b>\$ 7,262,000</b>          | <b>\$ 6,422,458</b>                  |                             |   |   |  |

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

| <u>Staff Member Travel</u>             | <u>Amount</u>   | <u>Status</u> |
|--|-----------------|---------------|
| Aung - Investment Diversity - 07/10/24 | \$ 666          | Completed     |
| Ayala - Management Academy - 06/10/24  | \$ 172          | Completed     |
| Palani - Milken Institute - 05/06/24   | \$ 81           | Completed     |
| Palani - Antler Conference - 06/2024   | \$ 346          | Completed     |
|  | <b>\$ 1,265</b> |               |

| <u>Trustee Member Travel</u> | <u>Amount</u> | <u>Status</u> |
|------------------------------|---------------|---------------|
|                              |               |               |

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

| <u>Staff Member Travel</u>             | <u>Amount</u>   | <u>Status</u> |
|--|-----------------|---------------|
| Aung - Investment Diversity - 07/10/24 | \$ 666          | Completed     |
| Ayala - Management Academy - 06/10/24  | \$ 172          | Completed     |
| Palani - Milken Institute - 05/06/24   | \$ 81           | Completed     |
| Palani - Antler Conference - 06/2024   | \$ 346          | Completed     |
|  | <b>\$ 1,265</b> |               |

| <u>Trustee Member Travel</u>                  | <u>Amount</u>   | <u>Status</u> |
|---|-----------------|---------------|
| Linder - Public Fund Forum - 09/03/24         | \$ 995          | Scheduled     |
| Chandra - Public Funds Summit East - 07/22/24 | \$ 173          | Completed     |
|   | <b>\$ 1,168</b> |               |