



Memorandum

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

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

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

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 OCTOBER 31, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	354,632	1,293,398	402,066	1,452,293	756,698	2,745,690
PERSONNEL SERVICES SUM		354,632	1,293,398	402,066	1,452,293	756,698	2,745,690
NON-PERSONNEL/EQUIPMENT							
	RENT	20,138	78,811	20,138	78,811	40,275	157,622
	INSURANCE	-	3,911	-	3,911	-	7,822
	IT HARDWARE / SOFTWARE	1,984	59,222	1,984	59,222	3,967	118,444
	POSTAGE & PRINTING	11,718	25,112	5,942	12,549	17,661	37,661
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	5,380	14,811	3,298	9,031	8,677	23,842
	OTHER NON-PERSONNEL / EQUIPMENT	4,864	10,849	6,707	13,012	11,570	23,862
NON-PERSONNEL/EQUIPMENT SUM		44,082	250,037	38,068	233,857	82,151	483,894
PROFESSIONAL SERVICES							
	LEGAL	107,770	125,392	116,461	151,875	224,230	277,267
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	18,000	63,919	17,000	65,268	35,000	129,188
	TEMPORARY STAFFING AGENCIES	16,408	46,895	16,408	46,895	32,816	93,791
	PENSION ADMINISTRATION SYSTEM	125	8,990	125	8,990	250	17,980
	OTHER PROFESSIONAL SERVICES	14,257	57,891	8,863	51,709	23,119	109,600
PROFESSIONAL SERVICES		156,560	303,087	158,856	324,738	315,416	627,824
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	700	5,525	28,947	87,071	29,647	92,596
MEDICAL PROVIDERS/SERVICES		700	5,525	28,947	87,071	29,647	92,596
GRAND TOTAL		555,974	1,852,047	627,937	2,097,958	1,183,911	3,950,004

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 OCTOBER 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	10,892	15,459	10,892	14,850	21,785	30,309
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	11,500	30,357	11,500	30,397	23,000	60,753
	DATA PROCESSING	133	64,610	133	38,273	266	102,883
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	296,757	296,757	417,306	417,306	714,064	714,064
	PRIVATE MARKETS	1,587,562	1,587,562	3,164,387	3,164,387	4,751,949	4,751,949
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	-	(0)	-	(0)	-
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	7,229	-	7,229
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	0	-	-	-	0	-
	TIPS	4,513	4,513	7,646	7,646	12,159	12,159
	CORE REAL ESTATE	179,475	179,475	263,068	263,068	442,543	442,543
	INVESTMENT GRADE BONDS	31,928	32,070	47,829	47,979	79,758	80,049
	LONG TERM GOVERNMENT BONDS	4,725	4,725	5,456	5,456	10,180	10,180
	COMMODITIES	7,755	7,755	6,028	6,028	13,782	13,782
GRAND TOTAL INVESTMENT RELATED EXPENSES		2,135,240	2,223,282	3,934,244	4,002,618	6,069,484	6,225,899

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 OCTOBER 31 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY	2024-2025 BNYM MV AS OF OCTOBER 2024	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET			
INVESTMENT EXPENSE	\$ 3,934,244	N/A	N/A		5,719,652,952		
PERSONNEL SERVICES	402,066	474,833	72,768	15%		0.83	0.70
NON-PERSONNEL & EQUIPMENT	38,068	72,250	34,182	47%		0.13	0.07
PROFESSIONAL SERVICES - OTHER	158,856	108,000	(50,856)	-47%		0.19	0.28
MEDICAL PROVIDERS/SERVICES	28,947	30,000	1,053	4%		0.05	0.05
GRAND TOTAL (excluding investment expenses)	\$ 627,937	\$ 685,083	\$ 57,146				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF	2024-2025 BNYM MV AS OF OCTOBER 2024	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
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING			
INVESTMENT EXPENSE	\$ 4,002,618	N/A	N/A		5,719,652,952		
PERSONNEL SERVICES	1,452,293	5,698,000	4,245,707	75%		9.96	2.54
NON-PERSONNEL & EQUIPMENT	233,857	867,000	633,143	73%		1.52	0.41
PROFESSIONAL SERVICES - OTHER	324,738	1,296,000	971,262	75%		2.27	0.57
MEDICAL PROVIDERS/SERVICES	87,071	360,000	272,929	76%		0.63	0.15
GRAND TOTAL (excluding investment expenses)	\$ 2,097,958	\$ 8,221,000	\$ 6,123,042				

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

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY	2024-2025 BNYM MV AS OF OCTOBER 2024	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
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET			
INVESTMENT EXPENSE	\$ 2,135,240	N/A	N/A		3,630,074,196		
PERSONNEL SERVICES	354,632	425,917	71,285	17%		1.17	0.98
NON-PERSONNEL & EQUIPMENT	44,082	74,500	30,418	41%		0.21	0.12
PROFESSIONAL SERVICES - OTHER	156,560	92,667	(63,893)	-69%		0.26	0.43
MEDICAL PROVIDERS/SERVICES	700	12,083	11,383	94%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 555,974	\$ 605,167	\$ 49,192				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF	2024-2025 BNYM MV AS OF OCTOBER 2024	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
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING			
INVESTMENT EXPENSE	\$ 2,223,282	N/A	N/A		3,630,074,196		
PERSONNEL SERVICES	1,293,398	5,111,000	3,817,602	75%		14.08	3.56
NON-PERSONNEL & EQUIPMENT	250,037	894,000	643,963	72%		2.46	0.69
PROFESSIONAL SERVICES - OTHER	303,087	1,112,000	808,913	73%		3.06	0.83
MEDICAL PROVIDERS/SERVICES	5,525	145,000	139,475	96%		0.40	0.02
GRAND TOTAL (excluding investment expenses)	\$ 1,852,047	\$ 7,262,000	\$ 5,409,953				

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aledo - CALAPRS - 09/13/24	\$ 13	Completed
Ayala - CALAPRS - 08/26/24	\$ (82)	Refunded
Ayala - CALAPRS - 09/13/24	\$ 13	Completed
Flynn - CALAPRS - 09/25/24	\$ 1,250	Completed
Flynn - CALAPRS - 10/11/24	\$ 150	Completed
Flynn - SACRS - 11/24/24	\$ 425	Scheduled
Ganapathiappan - Institutional Real Estate - 09/09/24	\$ 18	Completed
	\$ 1,786	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Gardanier - SACRS - 11/12/24	\$ 851	Scheduled

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aledo - CALAPRS - 09/13/24	\$ 13	Completed
Ayala - CALAPRS - 08/26/24	\$ (82)	Refunded
Ayala - CALAPRS - 09/13/24	\$ 13	Completed
Flynn - CALAPRS - 09/25/24	\$ 1,250	Completed
Flynn - CALAPRS - 10/11/24	\$ 150	Completed
Flynn - SACRS - 11/24/24	\$ 425	Scheduled
Ganapathiappan - Institutional Real Estate - 09/09/24	\$ 18	Completed
	\$ 1,786	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Abbott - CALAPRS - 10/11/24	\$ 300	Completed
Abbott - Trustees Masters Program - 11/09/24	\$ 1,915	Scheduled
Horowitz - CALAPRS - 10/11/24	\$ 300	Completed
Linder - CALAPRS - 10/11/24	\$ 300	Completed
Linder - Public Fund Forum - 09/03/24	\$ 117	Completed
	\$ 2,932	