



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of November 2025 **DATE: December 8, 2025**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 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 November 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 November 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 NOVEMBER 30, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	361,608	1,912,420	407,600	2,160,509	769,208	4,072,929
PERSONNEL SERVICES SUM		361,608	1,912,420	407,600	2,160,509	769,208	4,072,929
NON-PERSONNEL/EQUIPMENT							
	RENT	16,277	75,504	16,277	75,504	32,555	151,008
	INSURANCE	-	3,946	-	3,946	-	7,892
	IT HARDWARE / SOFTWARE	4,705	28,190	4,705	28,189	9,410	56,379
	POSTAGE & PRINTING	7,772	19,486	4,997	12,250	12,769	31,736
	TRAINING & TRAVEL	4,862	18,354	5,408	13,119	10,269	31,473
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	525	8,221	1,349	8,141	1,873	16,362
	OTHER NON-PERSONNEL / EQUIPMENT	76,492	91,265	76,492	92,602	152,984	183,868
NON-PERSONNEL/EQUIPMENT SUM		110,632	244,966	109,228	233,752	219,860	478,718
PROFESSIONAL SERVICES							
	LEGAL	21,858	121,383	90	111,016	21,948	232,399
	ACTUARY / ACTUARIAL AUDIT	-	24,125	47,500	80,305	47,500	104,430
	EXTERNAL AUDITOR	22,081	75,031	28,082	79,182	50,163	154,213
	TEMPORARY STAFFING AGENCIES	2,346	20,300	2,346	20,300	4,692	40,600
	PENSION ADMINISTRATION SYSTEM	150	118,992	150	118,992	300	237,984
	GOVERNANCE SERVICES	-	-	-	-	-	-
	OTHER PROFESSIONAL SERVICES	6,900	9,801	6,900	9,801	13,800	19,601
PROFESSIONAL SERVICES		53,334	369,631	85,068	419,595	138,402	789,226
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	12,831	17,134	31,891	17,134	44,721
MEDICAL PROVIDERS/SERVICES		-	12,831	17,134	31,891	17,134	44,721
GRAND TOTAL		525,575	2,539,847	619,030	2,845,747	1,144,605	5,385,594

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 NOVEMBER 30, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	9,963	35,161	21,573	37,171	31,536	72,333
	CUSTODIAN BANK	-	2,105	-	3,979	-	6,084
	CONSULTANTS & OTHER EXPENSES	(1)	119,907	(1)	119,907	(2)	239,813
	DATA PROCESSING	5,000	83,920	5,000	83,920	10,000	167,841
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	686,952	1,143,965	677,530	1,431,364	1,364,482	2,575,328
	PRIVATE MARKETS	81,641	1,654,782	709,518	4,345,940	791,158	6,000,721
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	65,509	65,511	103,504	103,507	169,014	169,018
	SHORT-TERM INVESTMENT GRADE BONDS	791	791	15,140	15,144	15,931	15,934
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	14,041	14,041	55,432	55,432	69,473	69,473
	TIPS	-	46	-	78	-	124
	CORE REAL ESTATE	82,158	283,795	113,456	403,387	195,614	687,182
	INVESTMENT GRADE BONDS	113,561	118,398	119,365	121,019	232,925	239,417
	LONG TERM GOVERNMENT BONDS	-	7,413	-	5,440	-	12,853
	COMMODITIES	-	8,080	-	6,981	-	15,062
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,059,614	3,537,914	1,820,517	6,733,269	2,880,131	10,271,183

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025								
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,820,517	N/A	N/A		6,360,218,639			
PERSONNEL SERVICES	407,600	465,083	57,483	12%		0.73	0.64	
NON-PERSONNEL & EQUIPMENT	109,228	68,667	(40,561)	-59%		0.11	0.17	
PROFESSIONAL SERVICES - OTHER	85,068	146,000	60,932	42%		0.23	0.13	
MEDICAL PROVIDERS/SERVICES	17,134	30,000	12,866	43%		0.05	0.03	
GRAND TOTAL (excluding investment expenses)	\$ 619,030	\$ 709,750	\$ 90,720					
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 6,733,269	N/A	N/A		6,360,218,639			
PERSONNEL SERVICES	2,160,509	5,581,000	3,420,491	61%		8.77	3.40	
NON-PERSONNEL & EQUIPMENT	233,752	824,000	590,248	72%		1.30	0.37	
PROFESSIONAL SERVICES - OTHER	419,595	1,752,000	1,332,405	76%		2.75	0.66	
MEDICAL PROVIDERS/SERVICES	31,891	360,000	328,109	91%		0.57	0.05	
GRAND TOTAL (excluding investment expenses)	\$ 2,845,747	\$ 8,517,000	\$ 5,671,253					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025								
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,059,614	N/A	N/A		4,132,235,802			
PERSONNEL SERVICES	361,608	415,083	53,475	13%		1.00	0.88	
NON-PERSONNEL & EQUIPMENT	110,632	72,500	(38,132)	-53%		0.18	0.27	
PROFESSIONAL SERVICES - OTHER	53,334	115,083	61,749	54%		0.28	0.13	
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00	
GRAND TOTAL (excluding investment expenses)	\$ 525,575	\$ 614,750	\$ 89,175					
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF NOVEMBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 3,537,914	N/A	N/A		4,132,235,802			
PERSONNEL SERVICES	1,912,420	4,981,000	3,068,580	62%		12.05	4.63	
NON-PERSONNEL & EQUIPMENT	244,966	870,000	625,034	72%		2.11	0.59	
PROFESSIONAL SERVICES - OTHER	369,631	1,381,000	1,011,369	73%		3.34	0.89	
MEDICAL PROVIDERS/SERVICES	12,831	145,000	132,169	91%		0.35	0.03	
GRAND TOTAL (excluding investment expenses)	\$ 2,539,847	\$ 7,377,000	\$ 4,837,153					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung - Hull Street AGM - 10/21/25			\$ 303	Completed				
Cao - PensionGold Conference - 10/07/25			316	Completed				
Flynn - CALAPRS - 09/24/25			457	Completed				
Flynn - NCPERS - 10/26/25			906	Completed				
Palani - East Coast DD - 10/06/25			1,223	Completed				
Palani - Meketa DD - 09/05/25			146	Completed				
Pearce - Consultants, Investors, Manager DD - 10/07/25			1,397	Completed				
			\$ 4,748					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Gardanier - SACRS - 11/11/25			\$ 546	Completed				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung - Hull Street AGM - 10/21/25			\$ 303	Completed				
Cao - PensionGold Conference - 10/07/25			316	Completed				
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Palani - Meketa DD - 09/05/25			146	Completed				
Pearce - Consultants, Investors, Manager DD - 10/07/25			1,397	Completed				
			\$ 4,748					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
None			\$ -					