



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of June 2025 **DATE: September 11, 2025**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	477,269	4,514,624	531,719	5,064,475	1,008,988	9,579,099
PERSONNEL SERVICES SUM		477,269	4,514,624	531,719	5,064,475	1,008,988	9,579,099
NON-PERSONNEL/EQUIPMENT							
	RENT	-	180,579	-	180,579	-	361,158
	INSURANCE	-	188,938	-	192,713	-	381,651
	IT HARDWARE / SOFTWARE	14,199	110,018	14,199	110,018	28,397	220,036
	POSTAGE & PRINTING	5,235	76,985	3,147	44,423	8,383	121,408
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	6,657	52,532	7,516	39,108	14,173	91,640
	OTHER NON-PERSONNEL / EQUIPMENT	11,166	85,162	12,123	89,081	23,289	174,243
NON-PERSONNEL/EQUIPMENT SUM		37,257	751,534	36,985	713,243	74,242	1,464,777
PROFESSIONAL SERVICES							
	LEGAL	99,195	416,040	139,544	703,895	238,739	1,119,934
	ACTUARY / ACTUARIAL AUDIT	32,896	215,798	39,388	256,074	72,284	471,872
	EXTERNAL AUDITOR	-	91,480	-	91,480	-	182,960
	TEMPORARY STAFFING AGENCIES	5,927	120,141	5,927	120,141	11,854	240,282
	PENSION ADMINISTRATION SYSTEM	250	17,012	250	17,012	500	34,025
	OTHER PROFESSIONAL SERVICES	9,082	98,641	10,539	97,283	19,621	195,923
PROFESSIONAL SERVICES		147,350	959,112	195,648	1,285,885	342,998	2,244,997
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	13,707	55,620	-	208,029	13,707	263,649
MEDICAL PROVIDERS/SERVICES		13,707	55,620	-	208,029	13,707	263,649
GRAND TOTAL		675,583	6,280,890	764,352	7,271,632	1,439,935	13,552,522

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 JUNE 30, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	11,804	123,128	11,804	171,685	23,607	294,813
	CUSTODIAN BANK	259,410	507,225	299,511	587,977	558,921	1,095,202
	CONSULTANTS & OTHER EXPENSES	139,267	589,182	139,267	624,269	278,534	1,213,451
	DATA PROCESSING	104,138	319,120	104,138	319,120	208,275	638,240
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	715,083	2,494,694	1,225,958	3,803,633	1,941,041	6,298,326
	PRIVATE MARKETS	1,995,195	7,965,946	4,680,428	16,373,712	6,675,624	24,339,658
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	64,386	250,644	103,196	401,703	167,582	652,347
	SHORT-TERM INVESTMENT GRADE BONDS	1,434	2,853	27,268	68,111	28,702	70,964
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	11,174	48,450	41,966	177,229	53,140	225,679
	TIPS	9,519	18,651	16,129	31,602	25,648	50,254
	CORE REAL ESTATE	204,289	722,485	293,648	1,053,121	497,937	1,775,606
	INVESTMENT GRADE BONDS	137,086	450,628	160,852	485,942	297,938	936,571
	LONG TERM GOVERNMENT BONDS	7,399	25,623	5,430	22,280	12,829	47,903
	COMMODITIES	8,129	31,261	7,023	26,335	15,152	57,596
GRAND TOTAL INVESTMENT RELATED EXPENSES		3,668,311	13,549,890	7,116,618	24,146,719	10,784,929	37,696,609

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 30 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 JUNE 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	\$ 7,116,618	N/A	N/A		5,927,394,095			
PERSONNEL SERVICES	531,719	474,833	(56,886)	-12%		0.80	0.90	
NON-PERSONNEL & EQUIPMENT	36,985	72,250	35,265	49%		0.12	0.06	
PROFESSIONAL SERVICES - OTHER	195,648	108,000	(87,648)	-81%		0.18	0.33	
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0.05	0.00	
GRAND TOTAL (excluding investment expenses)	\$ 764,352	\$ 685,083	\$ (79,268)					
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 JUNE 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	\$ 24,146,719	N/A	N/A		5,927,394,095			
PERSONNEL SERVICES	5,064,475	5,698,000	633,525	11%		9.61	8.54	
NON-PERSONNEL & EQUIPMENT	713,243	867,000	153,757	18%		1.46	1.20	
PROFESSIONAL SERVICES - OTHER	1,285,885	1,296,000	10,115	1%		2.19	2.17	
MEDICAL PROVIDERS/SERVICES	208,029	360,000	151,971	42%		0.61	0.35	
GRAND TOTAL (excluding investment expenses)	\$ 7,271,632	\$ 8,221,000	\$ 949,368					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 30 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 JUNE 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	\$ 3,668,311	N/A	N/A		3,919,036,791			
PERSONNEL SERVICES	477,269	425,917	(51,352)	-12%		1.09	1.22	
NON-PERSONNEL & EQUIPMENT	37,257	74,500	37,243	50%		0.19	0.10	
PROFESSIONAL SERVICES - OTHER	147,350	92,667	(54,684)	-59%		0.24	0.38	
MEDICAL PROVIDERS/SERVICES	13,707	12,083	(1,624)	-13%		0.03	0.03	
GRAND TOTAL (excluding investment expenses)	\$ 675,583	\$ 605,167	\$ (70,416)					
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 JUNE 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	\$ 13,549,890	N/A	N/A		3,919,036,791			
PERSONNEL SERVICES	4,514,624	5,111,000	596,376	12%		13.04	11.52	
NON-PERSONNEL & EQUIPMENT	751,534	894,000	142,466	16%		2.28	1.92	
PROFESSIONAL SERVICES - OTHER	959,112	1,112,000	152,888	14%		2.84	2.45	
MEDICAL PROVIDERS/SERVICES	55,620	145,000	89,380	62%		0.37	0.14	
GRAND TOTAL (excluding investment expenses)	\$ 6,280,890	\$ 7,262,000	\$ 981,110					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2025								
Staff Member Travel			Amount	Status				
Aung - Alts LA - 03/17/25			135	Completed				
Aung - NYC Due Dillgence - 04/07/25			373	Completed				
Aung - Upfront AGM - 02/25/25			105	Completed				
Kumar - BNY Mellon Asset Academy - 05/19/25			1,686	Completed				
Palani - Milken Institute Conference - 05/05/25			526	Completed				
			2,825					
Trustee Member Travel			Amount	Status				
Flicker - SACRS - 05/13/25			\$ 803	Completed				
Gardanier - Pension Bridge - 03/24/25			\$ 261	Completed				
Gardanier - SACRS - 05/13/25			\$ 799	Completed				
Vado - SACRS - 05/13/25			\$ (726)	Refunded				
Woolsey - CALAPRS - 03/02/25			\$ 218	Completed				
			\$ 1,353					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2025								
Staff Member Travel			Amount	Status				
Aung - Alts LA - 03/17/25			135	Completed				
Aung - NYC Due Dillgence - 04/07/25			373	Completed				
Aung - Upfront AGM - 02/25/25			105	Completed				
Kumar - BNY Mellon Asset Academy - 05/19/25			1,686	Completed				
Palani - Milken Institute Conference - 05/05/25			526	Completed				
			2,825					
Trustee Member Travel			Amount	Status				
Chandra - Milken Institute Conference - 05/04/25			\$ 202	Completed				
Faulkner - Public Funds Summit - 07/21/25			\$ 451	Scheduled				
			\$ 654					