



Memorandum

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

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

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of July 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 July 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 July 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 JULY 31, 2024

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES						
SALARY	255,889	255,889	288,210	288,210	544,099	544,099
PERSONNEL SERVICES SUM	255,889	255,889	288,210	288,210	544,099	544,099
NON-PERSONNEL/EQUIPMENT						
RENT	20,138	20,138	20,138	20,138	40,275	40,275
INSURANCE	-	-	-	-	-	-
IT HARDWARE / SOFTWARE	995	995	995	995	1,990	1,990
POSTAGE & PRINTING	32	32	-	-	32	32
LRS - ANNUAL MAINTENANCE	-	-	-	-	-	-
TRAINING & TRAVEL	4,286	4,286	1,917	1,917	6,203	6,203
OTHER NON-PERSONNEL / EQUIPMENT	3,768	3,768	3,729	3,729	7,497	7,497
NON-PERSONNEL/EQUIPMENT SUM	29,219	29,219	26,779	26,779	55,998	55,998
PROFESSIONAL SERVICES						
LEGAL	-	-	696	696	696	696
ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
EXTERNAL AUDITOR	13,401	13,401	16,922	16,922	30,323	30,323
TEMPORARY STAFFING AGENCIES	-	-	-	-	-	-
PENSION ADMINISTRATION SYSTEM	75	75	75	75	150	150
OTHER PROFESSIONAL SERVICES	29,490	29,490	29,490	29,490	58,980	58,980
PROFESSIONAL SERVICES	42,966	42,966	47,183	47,183	90,149	90,149
MEDICAL PROVIDERS/SERVICES						
MEDICAL DIRECTOR & SUPPORT	-	-	-	-	-	-
MEDICAL PROVIDERS/SERVICES	-	-	-	-	-	-
GRAND TOTAL	328,073	328,073	362,172	362,172	690,246	690,246

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 JULY 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	-	-	-	-	-
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	107	107	107	107	215	215
	DATA PROCESSING	14,040	14,040	14,040	14,040	28,080	28,080
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	-	-	-	-	-	-
	PRIVATE MARKETS	-	-	-	-	-	-
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	-	-	-	-	-
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	-	-	-	-	-	-
	CORE REAL ESTATE	-	-	-	-	-	-
	INVESTMENT GRADE BONDS	-	-	-	-	-	-
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		14,147	14,147	14,147	14,147	28,295	28,295

Note: Rounding of Figures

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

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 JULY 2024	2024-2025 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 14,147	N/A	N/A		5,691,133,413		
PERSONNEL SERVICES	288,210	474,833	186,623	39%		1	1
NON-PERSONNEL & EQUIPMENT	26,779	72,250	45,471	63%		0	0
PROFESSIONAL SERVICES - OTHER	47,183	108,000	60,817	56%		0	0
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 362,172	\$ 685,083	\$ 322,911				

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 JULY 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
INVESTMENT EXPENSE	\$ 14,147	N/A	N/A		5,691,133,413		
PERSONNEL SERVICES	288,210	5,698,000	5,409,790	95%		10	1
NON-PERSONNEL & EQUIPMENT	26,779	867,000	840,221	97%		2	0
PROFESSIONAL SERVICES - OTHER	47,183	1,296,000	1,248,817	96%		2	0
MEDICAL PROVIDERS/SERVICES	-	360,000	360,000	100%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 362,172	\$ 8,221,000	\$ 7,858,828				

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

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 JULY 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
INVESTMENT EXPENSE	\$ 14,147	N/A	N/A		3,605,655,060		
PERSONNEL SERVICES	255,889	425,917	170,028	40%		1	1
NON-PERSONNEL & EQUIPMENT	29,219	74,500	45,281	61%		0	0
PROFESSIONAL SERVICES - OTHER	42,966	92,667	49,701	54%		0	0
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 328,073	\$ 605,167	\$ 277,093				

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 JULY 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
INVESTMENT EXPENSE	\$ 14,147	N/A	N/A		3,605,655,060		
PERSONNEL SERVICES	255,889	5,111,000	4,855,111	95%		14	1
NON-PERSONNEL & EQUIPMENT	29,219	894,000	864,781	97%		2	0
PROFESSIONAL SERVICES - OTHER	42,966	1,112,000	1,069,034	96%		3	0
MEDICAL PROVIDERS/SERVICES	-	145,000	145,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 328,073	\$ 7,262,000	\$ 6,933,927				

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aledo - CALAPRS - 09/13/24	\$ 150	Scheduled
Ayala - CALAPRS - 08/26/24	\$ 320	Scheduled
Ayala - Management Academy - 06/10/24	\$ 347	Completed
Aung - Investment Diversity - 07/10/24	\$ 160	Completed
Palani - Transpose Platform - 06/10/24	\$ 512	Completed
	\$ 1,489	

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

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

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aledo - CALAPRS - 09/13/24	\$ 150	Scheduled
Ayala - CALAPRS - 08/26/24	\$ 320	Scheduled
Ayala - Management Academy - 06/10/24	\$ 347	Completed
Aung - Investment Diversity - 07/10/24	\$ 160	Completed
Palani - Transpose Platform - 06/10/24	\$ 512	Completed
	\$ 1,489	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Linder - Public Fund Forum - 09/03/24	\$ 1,073	Scheduled
Chandra - Public Funds Summit East - 07/22/24	\$ 2,153	Completed
	\$ 3,226	