



Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: Roberto L. Peña**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2022 **DATE: January 17, 2023**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of December 2022. The expenses represent all administrative and professional fees processed by the Plan during the month, excluding benefit payments.

Also, attached is an additional summary of all travel related expenses processed in the month of December 2022 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 December 2022.

Roberto L. Peña
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 DECEMBER 31, 2022

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	441,639	1,921,171	499,407	2,176,585	941,047	4,097,756
PERSONNEL SERVICES SUM		441,639	1,921,171	499,407	2,176,585	941,047	4,097,756
NON-PERSONNEL/EQUIPMENT							
	RENT	18,391	110,860	18,391	110,860	36,782	221,720
	INSURANCE	-	3,361	-	3,436	-	6,796
	IT HARDWARE / SOFTWARE	7,399	27,271	7,399	27,271	14,799	54,542
	POSTAGE & PRINTING	16,424	52,905	11,904	31,701	28,328	84,605
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	1,982	20,620	1,982	11,420	3,964	32,040
	OTHER NON-PERSONNEL / EQUIPMENT	2,885	15,580	2,886	17,300	5,771	32,879
NON-PERSONNEL/EQUIPMENT SUM		47,082	282,755	42,562	254,147	89,644	536,902
PROFESSIONAL SERVICES							
	LEGAL	60,693	121,277	44,272	140,468	104,965	261,746
	ACTUARY / ACTUARIAL AUDIT	-	35,348	-	35,346	-	70,694
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	10,563	56,805	10,563	56,805	21,126	113,610
	PENSION ADMINISTRATION SYSTEM	609	15,209	609	15,209	1,219	30,418
	OTHER PROFESSIONAL SERVICES	1,050	13,595	1,050	12,583	2,100	26,178
PROFESSIONAL SERVICES		72,916	327,142	56,494	345,319	129,410	672,461
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	3,600	45,961	31,625	101,297	35,225	147,258
MEDICAL PROVIDERS/SERVICES		3,600	45,961	31,625	101,297	35,225	147,258
GRAND TOTAL		565,237	2,577,029	630,089	2,877,347	1,195,326	5,454,376

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF DECEMBER 31, 2022

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	6,293	51,571	6,564	69,802	12,856	121,373
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	15,088	133,808	15,088	133,765	30,177	267,573
	DATA PROCESSING	10,417	121,875	10,417	121,875	20,833	243,751
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	-	426,099	-	804,090	-	1,230,189
	PRIVATE MARKETS	-	1,920,349	-	3,205,963	-	5,126,312
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	51,393	-	82,365	-	133,759
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	26,940	-	55,508	-	82,448
	TIPS	-	7,128	-	11,331	-	18,459
	CORE REAL ESTATE	-	161,929	-	239,432	-	401,361
	INVESTMENT GRADE BONDS	5,682	180,832	-	289,783	5,682	470,615
	LONG TERM GOVERNMENT BONDS	-	4,603	-	4,908	-	9,511
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		37,480	3,086,528	32,069	5,018,823	69,548	8,105,350

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31 2022							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF DECEMBER 2022	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 32,069	N/A	N/A		4,877,126,283		
PERSONNEL SERVICES	499,407	371,917	(127,491)	-34%		1	1
NON-PERSONNEL & EQUIPMENT	42,562	66,250	23,688	36%		0	0
PROFESSIONAL SERVICES - OTHER	56,494	66,500	10,006	15%		0	0
MEDICAL PROVIDERS/SERVICES	31,625	22,500	(9,125)	-41%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 630,089	\$ 527,167	\$ (102,922)				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF DECEMBER 2022	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 5,018,823	N/A	N/A		4,877,126,283		
PERSONNEL SERVICES	2,176,585	4,463,000	2,286,415	51%		9	4
NON-PERSONNEL & EQUIPMENT	254,147	795,000	540,853	68%		2	1
PROFESSIONAL SERVICES - OTHER	345,319	798,000	452,681	57%		2	1
MEDICAL PROVIDERS/SERVICES	101,297	270,000	168,704	62%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,877,347	\$ 6,326,000	\$ 3,448,653				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31 2022							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF DECEMBER 2022	2022-2023 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 37,480	N/A	N/A		3,201,348,488		
PERSONNEL SERVICES	441,639	332,167	(109,473)	-33%		1	1
NON-PERSONNEL & EQUIPMENT	47,082	66,500	19,418	29%		0	0
PROFESSIONAL SERVICES - OTHER	72,916	70,833	(2,082)	-3%		0	0
MEDICAL PROVIDERS/SERVICES	3,600	12,083	8,483	70%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 565,237	\$ 481,583	\$ (83,654)				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF DECEMBER 2022	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 3,086,528	N/A	N/A		3,201,348,488		
PERSONNEL SERVICES	1,921,171	3,986,000	2,064,829	52%		12	6
NON-PERSONNEL & EQUIPMENT	282,755	798,000	515,245	65%		2	1
PROFESSIONAL SERVICES - OTHER	327,142	850,000	522,858	62%		3	1
MEDICAL PROVIDERS/SERVICES	45,961	145,000	99,039	68%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,577,029	\$ 5,779,000	\$ 3,201,971				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2022							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Benefit Staff - CALAPRS Roundtable - 12/02/22			\$ 150	Completed			
Palani - Tokyo DD - 12/13/22			\$ 1,785	Completed			
Palani - Transpose Platform - 09/27/22			\$ 47	Completed			
			\$ 1,982				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2022							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Benefit Staff - CALAPRS Roundtable - 12/02/22			\$ 150	Completed			
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			\$ 1,982				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			