



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2024 **DATE: January 21, 2025**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	342,063	2,173,412	386,224	2,438,452	728,287	4,611,864
PERSONNEL SERVICES SUM		342,063	2,173,412	386,224	2,438,452	728,287	4,611,864
NON-PERSONNEL/EQUIPMENT							
	RENT	20,138	119,086	20,138	119,086	40,275	238,173
	INSURANCE	-	3,911	-	3,911	-	7,822
	IT HARDWARE / SOFTWARE	3,938	66,224	3,938	66,224	7,877	132,449
	POSTAGE & PRINTING	5,951	35,451	3,982	21,862	9,933	57,314
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	3,161	21,018	712	12,019	3,873	33,037
	OTHER NON-PERSONNEL / EQUIPMENT	6,314	29,669	6,261	32,022	12,575	61,690
NON-PERSONNEL/EQUIPMENT SUM		39,502	332,680	35,031	312,446	74,533	645,125
PROFESSIONAL SERVICES							
	LEGAL	26,347	168,135	44,738	199,156	71,084	367,292
	ACTUARY / ACTUARIAL AUDIT	-	37,502	10,527	37,502	10,527	75,004
	EXTERNAL AUDITOR	-	88,996	-	89,345	-	178,342
	TEMPORARY STAFFING AGENCIES	12,454	68,694	12,454	68,693	24,907	137,387
	PENSION ADMINISTRATION SYSTEM	297	9,443	297	9,443	594	18,886
	OTHER PROFESSIONAL SERVICES	2,889	62,751	2,889	60,394	5,779	123,144
PROFESSIONAL SERVICES		41,987	435,521	70,904	464,534	112,891	900,054
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	3,854	9,379	20,769	135,890	24,622	145,269
MEDICAL PROVIDERS/SERVICES		3,854	9,379	20,769	135,890	24,622	145,269
GRAND TOTAL		427,405	2,950,991	512,928	3,351,322	940,334	6,302,313

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 DECEMBER 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	18,686	53,191	28,729	70,967	47,414	124,157
	CUSTODIAN BANK	15,948	15,948	146,183	146,183	162,130	162,130
	CONSULTANTS & OTHER EXPENSES	87,715	118,179	87,715	118,219	175,430	236,398
	DATA PROCESSING	23,785	133,330	23,785	133,330	47,570	266,660
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	-	664,876	-	1,008,942	-	1,673,818
	PRIVATE MARKETS	-	1,724,942	-	3,529,410	-	5,254,352
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	61,213	-	98,104	-	159,317
	SHORT-TERM INVESTMENT GRADE BONDS	-	704	-	24,490	-	25,194
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	13,094	-	46,957	-	60,051
	TIPS	-	4,513	-	7,646	-	12,159
	CORE REAL ESTATE	-	179,475	-	263,068	-	442,543
	INVESTMENT GRADE BONDS	-	123,488	-	126,510	-	249,998
	LONG TERM GOVERNMENT BONDS	-	4,725	-	5,456	-	10,180
	COMMODITIES	-	7,755	-	6,028	-	13,782
GRAND TOTAL INVESTMENT RELATED EXPENSES		146,133	3,105,432	286,411	5,585,308	432,545	8,690,740

Note: Rounding of Figures

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For precise totals, please contact the Accounting department.

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 DECEMBER 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	\$ 286,411	N/A	N/A		5,654,093,583		
PERSONNEL SERVICES	386,224	474,833	88,609	19%		0.84	0.68
NON-PERSONNEL & EQUIPMENT	35,031	72,250	37,219	52%		0.13	0.06
PROFESSIONAL SERVICES - OTHER	70,904	108,000	37,096	34%		0.19	0.13
MEDICAL PROVIDERS/SERVICES	20,769	30,000	9,231	31%		0.05	0.04
GRAND TOTAL (excluding investment expenses)	\$ 512,928	\$ 685,083	\$ 172,155				
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 DECEMBER 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	\$ 5,585,308	N/A	N/A		5,654,093,583		
PERSONNEL SERVICES	2,438,452	5,698,000	3,259,548	57%		10.08	4.31
NON-PERSONNEL & EQUIPMENT	312,446	867,000	554,554	64%		1.53	0.55
PROFESSIONAL SERVICES - OTHER	464,534	1,296,000	831,466	64%		2.29	0.82
MEDICAL PROVIDERS/SERVICES	135,890	360,000	224,110	62%		0.64	0.24
GRAND TOTAL (excluding investment expenses)	\$ 3,351,322	\$ 8,221,000	\$ 4,869,678				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 DECEMBER 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	\$ 146,133	N/A	N/A		3,646,144,595		
PERSONNEL SERVICES	342,063	425,917	83,853	20%		1.17	0.94
NON-PERSONNEL & EQUIPMENT	39,502	74,500	34,998	47%		0.20	0.11
PROFESSIONAL SERVICES - OTHER	41,987	92,667	50,680	55%		0.25	0.12
MEDICAL PROVIDERS/SERVICES	3,854	12,083	8,230	68%		0.03	0.01
GRAND TOTAL (excluding investment expenses)	\$ 427,405	\$ 605,167	\$ 177,761				
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 DECEMBER 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	\$ 3,105,432	N/A	N/A		3,646,144,595		
PERSONNEL SERVICES	2,173,412	5,111,000	2,937,588	57%		14.02	5.96
NON-PERSONNEL & EQUIPMENT	332,680	894,000	561,320	63%		2.45	0.91
PROFESSIONAL SERVICES - OTHER	435,521	1,112,000	676,479	61%		3.05	1.19
MEDICAL PROVIDERS/SERVICES	9,379	145,000	135,621	94%		0.40	0.03
GRAND TOTAL (excluding investment expenses)	\$ 2,950,991	\$ 7,262,000	\$ 4,311,009				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Flynn - SACRS Conference - 11/12/24			\$ 32	Completed			
Prabhu - NY DD Neuberger Berman - 08/27/24			\$ 426	Completed			
			\$ 458				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Gardanier - SACRS Conference - 11/12/24			\$ 64	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Flynn - SACRS Conference - 11/12/24			\$ 32	Completed			
Prabhu - NY DD Neuberger Berman - 08/27/24			\$ 426	Completed			
			\$ 458				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Faulkner - SACRS Conference - 11/12/24			\$ 1,256	Completed			
Jennings - SACRS Conference - 11/12/24			\$ 1,256	Completed			
			\$ 2,512				