



# Memorandum

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

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

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Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 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 November 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 November 2022.

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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 NOVEMBER 30, 2022**

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>PERSONNEL SERVICES</b>							
	SALARY	324,005	1,479,531	368,081	1,677,178	692,086	3,156,709
<b>PERSONNEL SERVICES SUM</b>		<b>324,005</b>	<b>1,479,531</b>	<b>368,081</b>	<b>1,677,178</b>	<b>692,086</b>	<b>3,156,709</b>
<b>NON-PERSONNEL/EQUIPMENT</b>							
	RENT	18,391	92,469	18,391	92,469	36,782	184,938
	INSURANCE	-	3,361	-	3,436	-	6,796
	IT HARDWARE / SOFTWARE	5,612	19,871	5,612	19,871	11,224	39,743
	POSTAGE & PRINTING	6,494	36,481	4,333	19,796	10,827	56,277
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	1,466	18,637	1,466	9,438	2,932	28,075
	OTHER NON-PERSONNEL / EQUIPMENT	1,612	12,694	1,612	14,414	3,224	27,108
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>33,574</b>	<b>235,673</b>	<b>31,414</b>	<b>211,584</b>	<b>64,989</b>	<b>447,258</b>
<b>PROFESSIONAL SERVICES</b>							
	LEGAL	1,918	60,584	4,371	96,197	6,289	156,781
	ACTUARY / ACTUARIAL AUDIT	-	35,348	-	35,346	-	70,694
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	10,179	46,242	10,179	46,242	20,358	92,484
	PENSION ADMINISTRATION SYSTEM	-	14,599	-	14,599	-	29,199
	OTHER PROFESSIONAL SERVICES	675	12,545	675	11,533	1,350	24,078
<b>PROFESSIONAL SERVICES</b>		<b>12,772</b>	<b>254,226</b>	<b>15,225</b>	<b>288,825</b>	<b>27,997</b>	<b>543,051</b>
<b>MEDICAL PROVIDERS/SERVICES</b>							
	MEDICAL DIRECTOR & SUPPORT	5,310	42,361	36,525	69,672	41,835	112,033
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>5,310</b>	<b>42,361</b>	<b>36,525</b>	<b>69,672</b>	<b>41,835</b>	<b>112,033</b>
<b>GRAND TOTAL</b>		<b>375,661</b>	<b>2,011,791</b>	<b>451,246</b>	<b>2,247,258</b>	<b>826,906</b>	<b>4,259,050</b>

**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, 2022**

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>INVESTMENT RELATED EXPENSES</b>							
	<b>LEGAL</b>	-	<b>45,278</b>	-	<b>63,238</b>	-	<b>108,516</b>
	<b>CUSTODIAN BANK</b>	-	-	-	-	-	-
	<b>CONSULTANTS &amp; OTHER EXPENSES</b>	2,168	<b>118,719</b>	2,125	<b>118,677</b>	<b>4,293</b>	<b>237,396</b>
	<b>DATA PROCESSING</b>	20,833	<b>111,459</b>	20,833	<b>111,459</b>	<b>41,667</b>	<b>222,917</b>
	<b>INVESTMENT MANAGERS</b>						
	PUBLIC EQUITY	180,456	<b>426,099</b>	254,968	<b>804,090</b>	<b>435,424</b>	<b>1,230,189</b>
	PRIVATE MARKETS	249,151	<b>1,920,349</b>	368,702	<b>3,205,963</b>	<b>617,853</b>	<b>5,126,312</b>
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	51,393	<b>51,393</b>	82,365	<b>82,365</b>	<b>133,759</b>	<b>133,759</b>
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	26,940	<b>26,940</b>	55,508	<b>55,508</b>	<b>82,448</b>	<b>82,448</b>
	TIPS	7,128	<b>7,128</b>	11,331	<b>11,331</b>	<b>18,459</b>	<b>18,459</b>
	CORE REAL ESTATE	-	<b>161,929</b>	-	<b>239,432</b>	-	<b>401,361</b>
	INVESTMENT GRADE BONDS	67,829	<b>175,150</b>	54,964	<b>289,783</b>	<b>122,793</b>	<b>464,933</b>
	LONG TERM GOVERNMENT BONDS	4,603	<b>4,603</b>	4,908	<b>4,908</b>	<b>9,511</b>	<b>9,511</b>
	COMMODITIES	-	-	-	-	-	-
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>610,501</b>	<b>3,049,048</b>	<b>855,705</b>	<b>4,986,754</b>	<b>1,466,206</b>	<b>8,035,802</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30 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 BN YM MV AS OF NOVEMBER 2022	2022-2023 MONTHLY MODIFIED BUDGET TO BN YM MV OF PLAN	2022-2023 MONTHLY ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 855,705	N/A	N/A		4,916,564,929		
PERSONNEL SERVICES	368,081	371,917	3,836	1%		1	1
NON-PERSONNEL & EQUIPMENT	31,414	66,250	34,836	53%		0	0
PROFESSIONAL SERVICES - OTHER	15,225	66,500	51,275	77%		0	0
MEDICAL PROVIDERS/SERVICES	36,525	22,500	(14,025)	-62%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 451,246	\$ 527,167	\$ 75,921				
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 BN YM MV AS OF NOVEMBER 2022	2022-2023 ANNUAL MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 4,986,754	N/A	N/A		4,916,564,929		
PERSONNEL SERVICES	1,677,178	4,463,000	2,785,822	62%		9	3
NON-PERSONNEL & EQUIPMENT	211,584	795,000	583,416	73%		2	0
PROFESSIONAL SERVICES - OTHER	288,825	798,000	509,175	64%		2	1
MEDICAL PROVIDERS/SERVICES	69,672	270,000	200,329	74%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,247,258	\$ 6,326,000	\$ 4,078,742				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30 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 BN YM MV AS OF NOVEMBER 2022	2022-2023 MONTHLY MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 610,501	N/A	N/A		3,238,773,381		
PERSONNEL SERVICES	324,005	332,167	8,162	2%		1	1
NON-PERSONNEL & EQUIPMENT	33,574	66,500	32,926	50%		0	0
PROFESSIONAL SERVICES - OTHER	12,772	70,833	58,062	82%		0	0
MEDICAL PROVIDERS/SERVICES	5,310	12,083	6,773	56%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 375,661	\$ 481,583	\$ 105,923				
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 BN YM MV AS OF NOVEMBER 2022	2022-2023 ANNUAL MODIFIED BUDGET TO BN YM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BN YM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 3,049,048	N/A	N/A		3,238,773,381		
PERSONNEL SERVICES	1,479,531	3,986,000	2,506,469	63%		12	5
NON-PERSONNEL & EQUIPMENT	235,673	798,000	562,327	70%		2	1
PROFESSIONAL SERVICES - OTHER	254,226	850,000	595,774	70%		3	1
MEDICAL PROVIDERS/SERVICES	42,361	145,000	102,639	71%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,011,791	\$ 5,779,000	\$ 3,767,209				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2022							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Aung - NYC Meeting - 10/11/22		\$ 496	Completed				
Prabu - Transpose Platform - 09/27/22		\$ 623	Completed				
Tsang - MSCI Conference - 10/18/22		\$ 53	Completed				
		\$ 1,171					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2022							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Aung - NYC Meeting - 10/11/22		\$ 496	Completed				
Prabu - Transpose Platform - 09/27/22		\$ 623	Completed				
Tsang - MSCI Conference - 10/18/22		\$ 53	Completed				
		\$ 1,171					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				