



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of April 2025**      **DATE: May 9, 2025**

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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 April 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 April 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 April 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 APRIL 30, 2025**

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>PERSONNEL SERVICES</b>							
	SALARY	347,578	3,510,456	391,986	3,940,961	739,564	7,451,417
<b>PERSONNEL SERVICES SUM</b>		<b>347,578</b>	<b>3,510,456</b>	<b>391,986</b>	<b>3,940,961</b>	<b>739,564</b>	<b>7,451,417</b>
<b>NON-PERSONNEL/EQUIPMENT</b>							
	RENT	-	179,954	-	179,954	-	359,908
	INSURANCE	(75)	3,836	-	3,911	(75)	7,747
	IT HARDWARE / SOFTWARE	13,982	91,779	13,982	91,779	27,964	183,557
	POSTAGE & PRINTING	11,695	66,681	4,551	38,239	16,246	104,920
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	6,062	35,903	6,509	25,249	12,570	61,152
	OTHER NON-PERSONNEL / EQUIPMENT	10,474	63,078	12,193	64,813	22,667	127,891
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>42,138</b>	<b>498,551</b>	<b>37,235</b>	<b>461,265</b>	<b>79,372</b>	<b>959,816</b>
<b>PROFESSIONAL SERVICES</b>							
	LEGAL	35,911	283,377	32,665	319,493	68,576	602,870
	ACTUARY / ACTUARIAL AUDIT	-	182,902	-	182,902	-	365,804
	EXTERNAL AUDITOR	-	91,480	-	91,477	-	182,957
	TEMPORARY STAFFING AGENCIES	14,600	108,970	14,600	108,970	29,200	217,940
	PENSION ADMINISTRATION SYSTEM	250	10,005	250	10,005	500	20,011
	OTHER PROFESSIONAL SERVICES	11,996	87,715	11,996	84,901	23,992	172,616
<b>PROFESSIONAL SERVICES</b>		<b>62,757</b>	<b>764,449</b>	<b>59,511</b>	<b>797,748</b>	<b>122,268</b>	<b>1,562,197</b>
<b>MEDICAL PROVIDERS/SERVICES</b>							
	MEDICAL DIRECTOR & SUPPORT	18,444	35,720	27,768	203,431	46,212	239,151
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>18,444</b>	<b>35,720</b>	<b>27,768</b>	<b>203,431</b>	<b>46,212</b>	<b>239,151</b>
<b>GRAND TOTAL</b>		<b>470,917</b>	<b>4,809,176</b>	<b>516,499</b>	<b>5,403,405</b>	<b>987,416</b>	<b>10,212,581</b>

**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 APRIL 30, 2025**

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>	18,190	<b>98,365</b>	29,519	<b>146,923</b>	<b>47,709</b>	<b>245,288</b>
	<b>CUSTODIAN BANK</b>	-	<b>247,815</b>	-	<b>288,466</b>	-	<b>536,282</b>
	<b>CONSULTANTS &amp; OTHER EXPENSES</b>	158,137	<b>445,104</b>	173,659	<b>480,191</b>	<b>331,797</b>	<b>925,294</b>
	<b>DATA PROCESSING</b>	49,020	<b>207,483</b>	49,020	<b>207,483</b>	<b>98,039</b>	<b>414,965</b>
	<b>INVESTMENT MANAGERS</b>						
	PUBLIC EQUITY	61,017	<b>1,596,402</b>	93,461	<b>2,337,071</b>	<b>154,478</b>	<b>3,933,473</b>
	PRIVATE MARKETS	888,192	<b>5,055,660</b>	1,947,985	<b>10,235,202</b>	<b>2,836,177</b>	<b>15,290,862</b>
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	117,257	<b>182,380</b>	186,876	<b>291,771</b>	<b>304,133</b>	<b>474,150</b>
	SHORT-TERM INVESTMENT GRADE BONDS	-	<b>1,419</b>	-	<b>40,843</b>	-	<b>42,262</b>
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	<b>25,525</b>	-	<b>91,960</b>	-	<b>117,485</b>
	TIPS	-	<b>9,132</b>	-	<b>15,474</b>	-	<b>24,606</b>
	CORE REAL ESTATE	115,985	<b>517,969</b>	171,496	<b>759,473</b>	<b>287,481</b>	<b>1,277,442</b>
	INVESTMENT GRADE BONDS	30,489	<b>234,267</b>	40,840	<b>246,414</b>	<b>71,329</b>	<b>480,681</b>
	LONG TERM GOVERNMENT BONDS	7,517	<b>18,224</b>	5,517	<b>16,850</b>	<b>13,034</b>	<b>35,074</b>
	COMMODITIES	7,763	<b>23,132</b>	6,707	<b>19,312</b>	<b>14,470</b>	<b>42,444</b>
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>1,453,566</b>	<b>8,662,878</b>	<b>2,705,080</b>	<b>15,177,430</b>	<b>4,158,646</b>	<b>23,840,308</b>

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 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 APRIL 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	\$ 2,705,080	N/A	N/A		5,619,994,766			
PERSONNEL SERVICES	391,986	474,833	82,848	17%		0.84	0.70	
NON-PERSONNEL & EQUIPMENT	37,235	72,250	35,015	48%		0.13	0.07	
PROFESSIONAL SERVICES - OTHER	59,511	108,000	48,489	45%		0.19	0.11	
MEDICAL PROVIDERS/SERVICES	27,768	30,000	2,232	7%		0.05	0.05	
GRAND TOTAL (excluding investment expenses)	\$ 516,499	\$ 685,083	\$ 168,585					
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 APRIL 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	\$ 15,177,430	N/A	N/A		5,619,994,766			
PERSONNEL SERVICES	3,940,961	5,698,000	1,757,039	31%		10.14	7.01	
NON-PERSONNEL & EQUIPMENT	461,265	867,000	405,735	47%		1.54	0.82	
PROFESSIONAL SERVICES - OTHER	797,748	1,296,000	498,252	38%		2.31	1.42	
MEDICAL PROVIDERS/SERVICES	203,431	360,000	156,569	43%		0.64	0.36	
GRAND TOTAL (excluding investment expenses)	\$ 5,403,405	\$ 8,221,000	\$ 2,817,595					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 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 APRIL 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	\$ 1,453,566	N/A	N/A		3,644,090,381			
PERSONNEL SERVICES	347,578	425,917	78,338	18%		1.17	0.95	
NON-PERSONNEL & EQUIPMENT	42,138	74,500	32,362	43%		0.20	0.12	
PROFESSIONAL SERVICES - OTHER	62,757	92,667	29,909	32%		0.25	0.17	
MEDICAL PROVIDERS/SERVICES	18,444	12,083	(6,361)	-53%		0.03	0.05	
GRAND TOTAL (excluding investment expenses)	\$ 470,917	\$ 605,167	\$ 134,249					
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 APRIL 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	\$ 8,662,878	N/A	N/A		3,644,090,381			
PERSONNEL SERVICES	3,510,456	5,111,000	1,600,544	31%		14.03	9.63	
NON-PERSONNEL & EQUIPMENT	498,551	894,000	395,449	44%		2.45	1.37	
PROFESSIONAL SERVICES - OTHER	764,449	1,112,000	347,551	31%		3.05	2.10	
MEDICAL PROVIDERS/SERVICES	35,720	145,000	109,280	75%		0.40	0.10	
GRAND TOTAL (excluding investment expenses)	\$ 4,809,176	\$ 7,262,000	\$ 2,452,824					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2025								
Staff Member Travel			Amount	Status				
Aung - Alts LA - 03/17/25			327	Completed				
Aung - Upfront AGM Summit - 02/27/24			94	Completed				
Flynn - CALAPRS - 03/03/25			441	Completed				
Flynn - NCPERS - 06/16/25			500	Scheduled				
Ganapathiappan - Real Estate West Forum - 03/04/25			10	Completed				
Palani - Chicago Due Diligence - 08/08/24			199	Completed				
Palani - Public Funds Roundtable - 04/28/25			205	Completed				
Pearce - DFA Annual Symposium - 04/01/25			201	Completed				
			1,976					
Trustee Member Travel			Amount	Status				
Flicker - CALAPRS - 03/02/25			\$ 1,120	Completed				
Flicker - SACRS - 05/13/25			\$ 243	Scheduled				
Gardanier - SACRS - 11/12/24			\$ 207	Completed				
Gardanier - CALAPRS - 03/02/25			\$ 250	Completed				
Gardanier - SACRS - 05/13/25			\$ 216	Scheduled				
Lee - Pension Bridge - 03/24/25			\$ 299	Completed				
Menon - Pension Bridge - 03/24/25			\$ 237	Completed				
Vado - Pension Bridge - 03/24/25			\$ 322	Completed				
Woolsey - CALAPRS - 03/02/25			\$ 1,370	Completed				
			\$ 4,262					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2025								
Staff Member Travel			Amount	Status				
Aung - Alts LA - 03/17/25			327	Completed				
Aung - Upfront AGM Summit - 02/27/24			94	Completed				
Flynn - CALAPRS - 03/03/25			441	Completed				
Flynn - NCPERS - 06/16/25			500	Scheduled				
Ganapathiappan - Real Estate West Forum - 03/04/25			10	Completed				
Palani - Chicago Due Diligence - 08/08/24			199	Completed				
Palani - Public Funds Roundtable - 04/28/25			205	Completed				
Pearce - DFA Annual Symposium - 04/01/25			201	Completed				
			1,976					
Trustee Member Travel			Amount	Status				
Abbott - Pension Bridge - 03/24/25			\$ 205	Completed				
Chandra - Equity Summit - 03/18/25			\$ 234	Completed				
Chandra - Pension Bridge - 03/24/25			\$ 266	Completed				
Faulkner - CALAPRS - 03/02/25			\$ 250	Completed				
Faulkner - Pension Bridge - 03/24/25			\$ 208	Completed				
Horowitz - CALAPRS - 03/02/25			\$ 1,120	Completed				
Horowitz - Pension Bridge - 03/24/25			\$ 207	Completed				
Jennings - SACARS - 11/12/24			\$ 207	Completed				
Linder - CALAPRS - 03/02/25			\$ 1,120	Completed				
			\$ 3,815					