



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of July 2025 **DATE: August 12, 2025**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of July 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 July 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 July 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 JULY 31, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	250,608	250,608	284,045	284,045	534,653	534,653
PERSONNEL SERVICES SUM		250,608	250,608	284,045	284,045	534,653	534,653
NON-PERSONNEL/EQUIPMENT							
	RENT	-	-	-	-	-	-
	INSURANCE	-	-	-	-	-	-
	IT HARDWARE / SOFTWARE	207	207	207	207	414	414
	POSTAGE & PRINTING	154	154	2	2	156	156
	TRAINING & TRAVEL	3,105	3,105	0	-	3,105	3,105
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	843	843	909	909	1,751	1,751
	OTHER NON-PERSONNEL / EQUIPMENT	1,190	1,190	929	929	2,118	2,118
NON-PERSONNEL/EQUIPMENT SUM		5,498	5,498	2,046	2,046	7,544	7,544
PROFESSIONAL SERVICES							
	LEGAL	-	-	-	-	-	-
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	28,500	28,500	26,800	26,800	55,300	55,300
	TEMPORARY STAFFING AGENCIES	2,870	2,870	2,870	2,870	5,741	5,741
	PENSION ADMINISTRATION SYSTEM	60,262	60,262	60,262	60,262	120,523	120,523
	GOVERNANCE SERVICES	-	-	-	-	-	-
	OTHER PROFESSIONAL SERVICES	-	-	-	-	-	-
PROFESSIONAL SERVICES		91,632	91,632	89,932	89,932	181,564	181,564
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	-	-	-	-	-
MEDICAL PROVIDERS/SERVICES		-	-	-	-	-	-
GRAND TOTAL		347,738	347,738	376,023	376,023	723,761	723,761

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, 2025

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	-	-	-	-	-	-
	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		14,040	14,040	14,040	14,040	28,080	28,080

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 JULY 31 2025							
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF JULY 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 14,040	N/A	N/A		5,870,886,115		
PERSONNEL SERVICES	284,045	465,083	181,038	39%		0.79	0.48
NON-PERSONNEL & EQUIPMENT	2,046	68,667	66,620	97%		0.12	0.00
PROFESSIONAL SERVICES - OTHER	89,932	146,000	56,068	38%		0.25	0.15
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0.05	0.00
GRAND TOTAL (excluding investment expenses)	\$ 376,023	\$ 709,750	\$ 333,727				
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF JULY 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 14,040	N/A	N/A		5,870,886,115		
PERSONNEL SERVICES	284,045	5,581,000	5,296,955	95%		9.51	0.48
NON-PERSONNEL & EQUIPMENT	2,046	824,000	821,954	100%		1.40	0.00
PROFESSIONAL SERVICES - OTHER	89,932	1,752,000	1,662,068	95%		2.98	0.15
MEDICAL PROVIDERS/SERVICES	-	360,000	360,000	100%		0.61	0.00
GRAND TOTAL (excluding investment expenses)	\$ 376,023	\$ 8,517,000	\$ 8,140,977				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JULY 31 2025							
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF JULY 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 14,040	N/A	N/A		3,889,743,510		
PERSONNEL SERVICES	250,608	415,083	164,475	40%		1.07	0.64
NON-PERSONNEL & EQUIPMENT	5,498	72,500	67,002	92%		0.19	0.01
PROFESSIONAL SERVICES - OTHER	91,632	115,083	23,451	20%		0.30	0.24
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 347,738	\$ 614,750	\$ 267,012				
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF JULY 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 14,040	N/A	N/A		3,889,743,510		
PERSONNEL SERVICES	250,608	4,981,000	4,730,392	95%		12.81	0.64
NON-PERSONNEL & EQUIPMENT	5,498	870,000	864,502	99%		2.24	0.01
PROFESSIONAL SERVICES - OTHER	91,632	1,381,000	1,289,368	93%		3.55	0.24
MEDICAL PROVIDERS/SERVICES	-	145,000	145,000	100%		0.37	0.00
GRAND TOTAL (excluding investment expenses)	\$ 347,738	\$ 7,377,000	\$ 7,029,262				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Palani - NY DD - 06/03/25			511	Completed			
Palani - Next Legacy Partners Meeting - 06/25/25			9	Completed			
Flynn - NCPERS - 06/16/25			222	Completed			
Palani - TideSpark - 07/09/25			159	Completed			
			902				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Vado - SACRS Spring Conference - 05/13/25			\$ 159	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2025							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Palani - NY DD - 06/03/25			511	Completed			
Palani - Next Legacy Partners Meeting - 06/25/25			9	Completed			
Flynn - NCPERS - 06/16/25			222	Completed			
Palani - TideSpark - 07/09/25			159	Completed			
			902				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Nakagawa - SACRS UC Berkley - 07/13/25			\$ 3,105	Completed			