



Memorandum

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

SUBJECT: Monthly Administrative Budget Expenses Report for the Month of June 2024 **DATE: September 23, 2024**

Attached is an itemized list of the Administrative Budget expenses for the Federated City Employees' Retirement System for the month of June 2024. 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 June 2024 that have been included in the Administrative Budget 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 expenses report for the month of June 2024.

A handwritten signature in black ink that reads "John Flynn".

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 JUNE 30, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	422,679	4,406,995	475,581	4,958,630	898,260	9,365,624
PERSONNEL SERVICES SUM		422,679	4,406,995	475,581	4,958,630	898,260	9,365,624
NON-PERSONNEL/EQUIPMENT							
	RENT	20,138	237,239	20,138	237,239	40,275	474,478
	INSURANCE	29,850	188,816	29,925	192,955	59,775	381,771
	IT HARDWARE / SOFTWARE	36,699	115,168	36,699	115,168	73,398	230,337
	POSTAGE & PRINTING	5,216	83,406	3,071	47,758	8,287	131,164
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	6,101	39,227	5,980	26,365	12,081	65,592
	OTHER NON-PERSONNEL / EQUIPMENT	74,871	133,319	13,759	73,799	88,631	207,119
NON-PERSONNEL/EQUIPMENT SUM		172,875	851,767	109,573	747,876	282,447	1,599,643
PROFESSIONAL SERVICES							
	LEGAL	172,450	555,651	226,624	754,610	399,074	1,310,262
	ACTUARY / ACTUARIAL AUDIT	31,938	253,277	32,730	276,819	64,668	530,096
	EXTERNAL AUDITOR	-	102,634	-	102,634	-	205,269
	TEMPORARY STAFFING AGENCIES	16,899	114,241	16,899	114,241	33,798	228,481
	PENSION ADMINISTRATION SYSTEM	7,533	25,144	7,533	25,144	15,066	50,288
	OTHER PROFESSIONAL SERVICES	83,905	126,227	85,263	134,947	169,168	261,174
PROFESSIONAL SERVICES		312,725	1,177,174	369,049	1,408,395	681,774	2,585,569
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	700	82,816	54,849	407,854	55,549	490,670
MEDICAL PROVIDERS/SERVICES		700	82,816	54,849	407,854	55,549	490,670
GRAND TOTAL		908,979	6,518,752	1,009,051	7,522,755	1,918,030	14,041,507

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 JUNE 30, 2024**

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	27,236	108,177	27,236	145,174	54,472	253,352
	CUSTODIAN BANK	249,796	458,143	290,358	552,309	540,154	1,010,452
	CONSULTANTS & OTHER EXPENSES	114,769	449,390	114,769	449,390	229,538	898,780
	DATA PROCESSING	116,037	337,955	117,579	339,497	233,616	677,453
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	502,213	2,179,988	870,469	3,393,931	1,372,682	5,573,920
	PRIVATE MARKETS	2,092,458	7,494,906	3,961,956	13,178,457	6,054,415	20,673,363
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	59,550	229,011	95,425	366,985	154,975	595,996
	SHORT-TERM INVESTMENT GRADE BONDS	1,370	2,722	23,538	61,139	24,908	63,861
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	15,880	71,943	43,064	174,251	58,944	246,193
	TIPS	5,885	27,550	9,971	46,680	15,856	74,230
	CORE REAL ESTATE	319,606	812,895	455,145	1,152,132	774,751	1,965,027
	INVESTMENT GRADE BONDS	134,625	432,875	145,861	434,080	280,486	866,954
	LONG TERM GOVERNMENT BONDS	4,732	18,468	5,600	22,007	10,332	40,475
	COMMODITIES	-	-	5,491	22,906	5,491	22,906
GRAND TOTAL INVESTMENT RELATED EXPENSES		3,644,158	12,624,023	6,166,463	20,338,938	9,810,621	32,962,960

Note: Rounding of Figures

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**POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF JUNE 30 2024**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF JUNE 2024	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 6,166,463	N/A	N/A		5,426,440,215		
PERSONNEL SERVICES	475,581	416,000	(59,581)	-14%		1	1
NON-PERSONNEL & EQUIPMENT	109,573	66,583	(42,989)	-65%		0	0
PROFESSIONAL SERVICES - OTHER	369,049	117,750	(251,299)	-213%		0	1
MEDICAL PROVIDERS/SERVICES	54,849	34,167	(20,682)	-61%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 1,009,051	\$ 634,500	\$ (374,551)				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF JUNE 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 20,338,938	N/A	N/A		5,426,440,215		
PERSONNEL SERVICES	4,958,630	4,992,000	33,370	1%		9	9
NON-PERSONNEL & EQUIPMENT	747,876	799,000	51,124	6%		1	1
PROFESSIONAL SERVICES - OTHER	1,408,395	1,413,000	4,605	0%		3	3
MEDICAL PROVIDERS/SERVICES	407,854	410,000	2,146	1%		1	1
GRAND TOTAL (excluding investment expenses)	\$ 7,522,755	\$ 7,614,000	\$ 91,245				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF JUNE 30 2024**

DESCRIPTION	2023-2024	2023-2024	2023-2024	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF JUNE 2024	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 3,644,158	N/A	N/A		3,565,020,076		
PERSONNEL SERVICES	422,679	371,333	(51,346)	-14%		1	1
NON-PERSONNEL & EQUIPMENT	172,875	72,667	(100,208)	-138%		0	0
PROFESSIONAL SERVICES - OTHER	312,725	102,583	(210,142)	-205%		0	1
MEDICAL PROVIDERS/SERVICES	700	12,083	11,383	94%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 908,979	\$ 558,667	\$ (350,312)				

DESCRIPTION	2023-2024	2023-2024	2023-2024	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF JUNE 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET				
INVESTMENT EXPENSE	\$ 12,624,023	N/A	N/A		3,565,020,076		
PERSONNEL SERVICES	4,406,995	4,456,000	49,005	1%		12	12
NON-PERSONNEL & EQUIPMENT	851,767	872,000	20,233	2%		2	2
PROFESSIONAL SERVICES - OTHER	1,177,174	1,231,000	53,826	4%		3	3
MEDICAL PROVIDERS/SERVICES	82,816	145,000	62,184	43%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 6,518,752	\$ 6,704,000	\$ 185,248				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS - 04/22/24	\$ 462	Completed
Aung - Upfront Summit - 02/27/24	\$ 417	Completed
Kumar - BNYM Asset Academy - 05/20/24	\$ 957	Completed
Palani - Milken Institute Conference - 05/05/24	\$ 350	Completed
Palani - Antler's European Conference - 06/20/24	\$ 1,294	Completed
Chua-Foy - GFOA Forum - 07/29/24	\$ 315	Completed
Olague - CALAPRS - 04/26/24	\$ 50	Completed
	\$ 3,846	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Gardanier-SACRSConf-CA-5.7.24	\$ 1,011	Completed

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Ayala - CALAPRS - 04/22/24	\$ 462	Completed
Aung - Upfront Summit - 02/27/24	\$ 417	Completed
Kumar - BNYM Asset Academy - 05/20/24	\$ 957	Completed
Palani - Milken Institute Conference - 05/05/24	\$ 350	Completed
Palani - Antler's European Conference - 06/20/24	\$ 1,294	Completed
Chua-Foy - GFOA Forum - 07/29/24	\$ 315	Completed
Olague - CALAPRS - 04/26/24	\$ 50	Completed
	\$ 3,846	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Linder - Public Fund - 09/03/24	\$ 276	Completed