



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2025 **DATE: January 9, 2026**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	384,967	2,297,386	435,929	2,596,438	820,895	4,893,824
PERSONNEL SERVICES SUM		384,967	2,297,386	435,929	2,596,438	820,895	4,893,824
NON-PERSONNEL/EQUIPMENT							
	RENT	17,762	93,266	17,762	93,266	35,525	186,533
	INSURANCE	-	3,946	-	3,946	-	7,892
	IT HARDWARE / SOFTWARE	2,798	30,987	2,798	30,987	5,595	61,974
	POSTAGE & PRINTING	552	20,038	418	12,668	970	32,706
	TRAINING & TRAVEL	7,362	25,716	9,382	22,501	16,744	48,217
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	2,272	10,493	1,374	9,515	3,646	20,008
	OTHER NON-PERSONNEL / EQUIPMENT	2,470	93,735	2,470	95,073	4,940	188,808
NON-PERSONNEL/EQUIPMENT SUM		33,216	278,182	34,204	267,956	67,420	546,138
PROFESSIONAL SERVICES							
	LEGAL	43,814	165,198	50,721	161,736	94,535	326,934
	ACTUARY / ACTUARIAL AUDIT	-	24,125	75,000	155,305	75,000	179,430
	EXTERNAL AUDITOR	19,209	94,240	15,058	94,240	34,267	188,480
	TEMPORARY STAFFING AGENCIES	13,217	33,517	13,217	33,517	26,434	67,034
	PENSION ADMINISTRATION SYSTEM	2,527	121,519	2,527	121,519	5,054	243,038
	GOVERNANCE SERVICES	6,875	6,875	6,875	6,875	13,750	13,750
	OTHER PROFESSIONAL SERVICES	4,046	13,847	4,046	13,847	8,092	27,693
PROFESSIONAL SERVICES		89,689	459,320	167,444	587,039	257,133	1,046,359
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	3,675	16,506	29,550	61,441	33,225	77,946
MEDICAL PROVIDERS/SERVICES		3,675	16,506	29,550	61,441	33,225	77,946
GRAND TOTAL		511,547	3,051,394	667,127	3,512,874	1,178,674	6,564,268

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, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	16,951	52,112	28,435	65,606	45,386	117,719
	CUSTODIAN BANK	131,633	133,738	151,688	155,668	283,322	289,406
	CONSULTANTS & OTHER EXPENSES	522	120,429	522	120,429	1,045	240,858
	DATA PROCESSING	27,990	111,910	27,990	111,910	55,980	223,821
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	32,630	1,176,595	54,301	1,485,665	86,931	2,662,259
	PRIVATE MARKETS	1,343,266	2,998,047	2,305,535	6,651,475	3,648,801	9,649,522
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	65,511	-	103,507	-	169,018
	SHORT-TERM INVESTMENT GRADE BONDS	-	791	-	15,144	-	15,934
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	14,041	-	55,432	-	69,473
	TIPS	4,880	4,926	8,718	8,796	13,599	13,722
	CORE REAL ESTATE	-	283,795	-	403,387	-	687,182
	INVESTMENT GRADE BONDS	-	118,398	-	121,019	-	239,417
	LONG TERM GOVERNMENT BONDS	-	7,413	-	5,440	-	12,853
	COMMODITIES	-	8,080	-	6,981	-	15,062
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,557,873	5,095,787	2,577,190	9,310,459	4,135,063	14,406,247

Note: Rounding of Figures

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 DECEMBER 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	\$ 2,577,190	N/A	N/A		6,365,335,340			
PERSONNEL SERVICES	435,929	465,083	29,155	6%		0.73	0.68	
NON-PERSONNEL & EQUIPMENT	34,204	68,667	34,463	50%		0.11	0.05	
PROFESSIONAL SERVICES - OTHER	167,444	146,000	(21,444)	-15%		0.23	0.26	
MEDICAL PROVIDERS/SERVICES	29,550	30,000	450	1%		0.05	0.05	
GRAND TOTAL (excluding investment expenses)	\$ 667,127	\$ 709,750	\$ 42,623					
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 DECEMBER 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	\$ 9,310,459	N/A	N/A		6,365,335,340			
PERSONNEL SERVICES	2,596,438	5,581,000	2,984,562	53%		8.77	4.08	
NON-PERSONNEL & EQUIPMENT	267,956	824,000	556,044	67%		1.29	0.42	
PROFESSIONAL SERVICES - OTHER	587,039	1,752,000	1,164,961	66%		2.75	0.92	
MEDICAL PROVIDERS/SERVICES	61,441	360,000	298,559	83%		0.57	0.10	
GRAND TOTAL (excluding investment expenses)	\$ 3,512,874	\$ 8,517,000	\$ 5,004,126					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 DECEMBER 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	\$ 1,557,873	N/A	N/A		4,133,433,630			
PERSONNEL SERVICES	384,967	415,083	30,117	7%		1.00	0.93	
NON-PERSONNEL & EQUIPMENT	33,216	72,500	39,284	54%		0.18	0.08	
PROFESSIONAL SERVICES - OTHER	89,689	115,083	25,395	22%		0.28	0.22	
MEDICAL PROVIDERS/SERVICES	3,675	12,083	8,408	70%		0.03	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 511,547	\$ 614,750	\$ 103,203					
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 DECEMBER 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	\$ 5,095,787	N/A	N/A		4,133,433,630			
PERSONNEL SERVICES	2,297,386	4,981,000	2,683,614	54%		12.05	5.56	
NON-PERSONNEL & EQUIPMENT	278,182	870,000	591,818	68%		2.10	0.67	
PROFESSIONAL SERVICES - OTHER	459,320	1,381,000	921,680	67%		3.34	1.11	
MEDICAL PROVIDERS/SERVICES	16,506	145,000	128,494	89%		0.35	0.04	
GRAND TOTAL (excluding investment expenses)	\$ 3,051,394	\$ 7,377,000	\$ 4,325,606					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung - Hull Street AGM - 10/21/25			\$ 879	Completed				
Aung - Institutional Investing in Infrastructure - 11/04/25			1,014	Completed				
Flynn - NCPERS Accredited Fiduciary Program- 10/26/25			232	Completed				
Kumar - Compliance Conference - 10/27/25			573	Completed				
Nallasivan - Melange Capital Annual Meeting - 10/23/25			354	Completed				
Palani - Collective Founder's Summit - 09/22/25			1,249	Completed				
Palani - East Coast Due Diligence - 10/06/25			525	Completed				
Pearce - Kotak Summit & Due Diligence in Boston & NYC - 11/04/25			2,281	Completed				
			\$ 7,106					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Ganapati - Northern California Institutional Forum - 12/08/25			\$ 434	Completed				
Gardanier - SACRS Fall Conference - 11/11/25			1,586	Completed				
			\$ 2,021					
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			\$ 7,106					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
None			\$ -					