



# Memorandum

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

**SUBJECT:** Monthly Administrative and Professional  
Expenses for the Month of December 2025

**FROM:** John Flynn

**DATE:** January 9, 2026

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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 December 2025. The expenses represent all administrative and professional fees processed by the System during the month, excluding benefit payments.

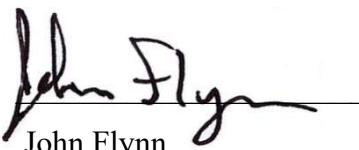
Also, attached is an additional summary of all travel related expenses processed in the month of December 2025 that have been included in the Administrative and Professional Expense report.

## 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
<b>PERSONNEL SERVICES</b>						
SALARY	384,967	2,297,386	435,929	2,596,438	820,895	4,893,824
<b>PERSONNEL SERVICES SUM</b>	<b>384,967</b>	<b>2,297,386</b>	<b>435,929</b>	<b>2,596,438</b>	<b>820,895</b>	<b>4,893,824</b>
<b>NON-PERSONNEL/EQUIPMENT</b>						
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
<b>NON-PERSONNEL/EQUIPMENT SUM</b>	<b>33,216</b>	<b>278,182</b>	<b>34,204</b>	<b>267,956</b>	<b>67,420</b>	<b>546,138</b>
<b>PROFESSIONAL SERVICES</b>						
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
<b>PROFESSIONAL SERVICES</b>	<b>89,689</b>	<b>459,320</b>	<b>167,444</b>	<b>587,039</b>	<b>257,133</b>	<b>1,046,359</b>
<b>MEDICAL PROVIDERS/SERVICES</b>						
MEDICAL DIRECTOR & SUPPORT	3,675	16,506	29,550	61,441	33,225	77,946
<b>MEDICAL PROVIDERS/SERVICES</b>	<b>3,675</b>	<b>16,506</b>	<b>29,550</b>	<b>61,441</b>	<b>33,225</b>	<b>77,946</b>
<b>GRAND TOTAL</b>	<b>511,547</b>	<b>3,051,394</b>	<b>667,127</b>	<b>3,512,874</b>	<b>1,178,674</b>	<b>6,564,268</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 DECEMBER 31, 2025**

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

**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
	\$ 2,577,190	N/A	N/A		6,365,335,340		
INVESTMENT EXPENSE							
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
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 667,127</b>	<b>\$ 709,750</b>	<b>\$ 42,623</b>				

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 ANNUAL MODIFIED	2025-2026 YTD ACTUALS TO BNYM	
	\$ 9,310,459	N/A	N/A		2025-2026 BNYM MV AS OF DECEMBER 2025	BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE					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
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 3,512,874</b>	<b>\$ 8,517,000</b>	<b>\$ 5,004,126</b>				

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
	\$ 1,557,873	N/A	N/A		4,133,433,630		
INVESTMENT EXPENSE							
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
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 511,547</b>	<b>\$ 614,750</b>	<b>\$ 103,203</b>				

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 ANNUAL MODIFIED	2025-2026 YTD ACTUALS TO BNYM	
	\$ 5,095,787	N/A	N/A		2025-2026 BNYM MV AS OF DECEMBER 2025	BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE					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
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 3,051,394</b>	<b>\$ 7,377,000</b>	<b>\$ 4,325,606</b>				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2025						
<u>Staff Member Travel</u>		Amount	Status			
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>		Amount	Status
Ganapati - Northern California Institutional Forum - 12/08/25		\$ 434	Completed
Gardanier - SACRS Fall Conference - 11/11/25		1,586	Completed
		\$ 2,021	

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2025						
<u>Staff Member Travel</u>		Amount	Status			
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>		Amount	Status
None		\$ -	