



Memorandum

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

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

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of February 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 February 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 February 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 FEBRUARY 28, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	329,031	2,825,394	368,728	3,170,758	697,760	5,996,151
PERSONNEL SERVICES SUM		329,031	2,825,394	368,728	3,170,758	697,760	5,996,151
NON-PERSONNEL/EQUIPMENT							
	RENT	20,289	159,513	20,289	159,513	40,578	319,026
	INSURANCE	-	3,911	-	3,911	-	7,822
	IT HARDWARE / SOFTWARE	2,085	71,052	2,085	71,052	4,170	142,104
	POSTAGE & PRINTING	14,578	52,529	9,114	32,295	23,692	84,824
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	333	23,522	244	14,131	577	37,652
	OTHER NON-PERSONNEL / EQUIPMENT	11,883	50,591	8,744	50,003	20,627	100,594
NON-PERSONNEL/EQUIPMENT SUM		49,168	418,438	40,477	388,225	89,645	806,663
PROFESSIONAL SERVICES							
	LEGAL	12,608	194,374	1,216	204,584	13,824	398,958
	ACTUARY / ACTUARIAL AUDIT	91,451	128,953	91,451	128,953	182,902	257,906
	EXTERNAL AUDITOR	-	91,480	-	91,477	-	182,957
	TEMPORARY STAFFING AGENCIES	18,897	94,370	18,897	94,370	37,795	188,740
	PENSION ADMINISTRATION SYSTEM	172	9,755	172	9,755	344	19,511
	OTHER PROFESSIONAL SERVICES	1,542	64,518	1,542	62,561	3,084	127,078
PROFESSIONAL SERVICES		124,670	583,451	113,278	591,700	237,948	1,175,151
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	4,013	17,276	16,427	164,693	20,440	181,968
MEDICAL PROVIDERS/SERVICES		4,013	17,276	16,427	164,693	20,440	181,968
GRAND TOTAL		506,883	3,844,558	538,910	4,315,375	1,045,793	8,159,933

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 FEBRUARY 28, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	11,858	72,011	27,229	105,157	39,087	177,168
	CUSTODIAN BANK	-	126,284	-	146,183	-	272,467
	CONSULTANTS & OTHER EXPENSES	107	285,300	134	308,948	240	594,248
	DATA PROCESSING	-	158,463	-	158,463	-	316,926
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	141,023	1,328,399	98,568	1,889,798	239,591	3,218,197
	PRIVATE MARKETS	417,960	3,684,133	526,409	7,471,489	944,369	11,155,622
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	61,213	-	98,104	-	159,317
	SHORT-TERM INVESTMENT GRADE BONDS	-	704	-	24,490	-	25,194
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	13,094	-	46,957	-	60,051
	TIPS	-	4,513	-	7,646	-	12,159
	CORE REAL ESTATE	222,509	401,984	67,351	587,977	289,860	989,961
	INVESTMENT GRADE BONDS	2,092	126,696	1,349	129,551	3,442	256,247
	LONG TERM GOVERNMENT BONDS	-	10,707	-	11,332	-	22,040
	COMMODITIES	-	15,369	-	12,605	-	27,974
GRAND TOTAL INVESTMENT RELATED EXPENSES		795,549	6,288,871	721,039	10,998,699	1,516,588	17,287,570

Note: Rounding of Figures

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POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF FEBRUARY 28 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 FEBRUARY 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	\$ 721,039	N/A	N/A		5,771,750,172		
PERSONNEL SERVICES	368,728	474,833	106,105	22%		0.82	0.64
NON-PERSONNEL & EQUIPMENT	40,477	72,250	31,773	44%		0.13	0.07
PROFESSIONAL SERVICES - OTHER	113,278	108,000	(5,278)	-5%		0.19	0.20
MEDICAL PROVIDERS/SERVICES	16,427	30,000	13,573	45%		0.05	0.03
GRAND TOTAL (excluding investment expenses)	\$ 538,910	\$ 685,083	\$ 146,173				

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 FEBRUARY 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	\$ 10,998,699	N/A	N/A		5,771,750,172		
PERSONNEL SERVICES	3,170,758	5,698,000	2,527,242	44%		9.87	5.49
NON-PERSONNEL & EQUIPMENT	388,225	867,000	478,775	55%		1.50	0.67
PROFESSIONAL SERVICES - OTHER	591,700	1,296,000	704,300	54%		2.25	1.03
MEDICAL PROVIDERS/SERVICES	164,693	360,000	195,308	54%		0.62	0.29
GRAND TOTAL (excluding investment expenses)	\$ 4,315,375	\$ 8,221,000	\$ 3,905,625				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF FEBRUARY 28 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 FEBRUARY 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	\$ 795,549	N/A	N/A		3,717,108,914		
PERSONNEL SERVICES	329,031	425,917	96,885	23%		1.15	0.89
NON-PERSONNEL & EQUIPMENT	49,168	74,500	25,332	34%		0.20	0.13
PROFESSIONAL SERVICES - OTHER	124,670	92,667	(32,003)	-35%		0.25	0.34
MEDICAL PROVIDERS/SERVICES	4,013	12,083	8,070	67%		0.03	0.01
GRAND TOTAL (excluding investment expenses)	\$ 506,883	\$ 605,167	\$ 98,284				

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 FEBRUARY 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	\$ 6,288,871	N/A	N/A		3,717,108,914		
PERSONNEL SERVICES	2,825,394	5,111,000	2,285,606	45%		13.75	7.60
NON-PERSONNEL & EQUIPMENT	418,438	894,000	475,562	53%		2.41	1.13
PROFESSIONAL SERVICES - OTHER	583,451	1,112,000	528,549	48%		2.99	1.57
MEDICAL PROVIDERS/SERVICES	17,276	145,000	127,724	88%		0.39	0.05
GRAND TOTAL (excluding investment expenses)	\$ 3,844,558	\$ 7,262,000	\$ 3,417,442				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2025

	Amount	Status
<u>Staff Member Travel</u>		
Palani - Transpose Summit - 11/19/24	\$ 337	Completed
<u>Trustee Member Travel</u>		
Gardanier - SACRS - 11/12/24	\$ 207	Completed

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2025

	Amount	Status
<u>Staff Member Travel</u>		
Palani - Transpose Summit - 11/19/24	\$ 337	Completed
<u>Trustee Member Travel</u>		
Abbott - CALAPRS - 10/11/24	\$ 33	Completed
Abbott - Trustees Masters Program - 11/09/24	\$ 231	Completed
Horowitz - CALAPRS - 10/11/24	\$ 31	Completed
	\$ 296	