



# Memorandum

**TO: Federated City Employees' Retirement System Board of Administration**      **FROM: Roberto L. Peña**

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2023**      **DATE: January 18, 2024**

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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 2023. 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 December 2023 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 2023.

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Roberto L. Peña  
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, 2023**

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>PERSONNEL SERVICES</b>							
	SALARY	506,294	2,109,178	569,782	2,381,256	1,076,076	4,490,435
<b>PERSONNEL SERVICES SUM</b>		<b>506,294</b>	<b>2,109,178</b>	<b>569,782</b>	<b>2,381,256</b>	<b>1,076,076</b>	<b>4,490,435</b>
<b>NON-PERSONNEL/EQUIPMENT</b>							
	RENT	19,459	117,291	19,459	117,291	38,919	234,582
	INSURANCE	-	3,802	-	3,802	-	7,603
	IT HARDWARE / SOFTWARE	9,813	38,862	9,813	38,862	19,625	77,724
	POSTAGE & PRINTING	9,319	29,219	5,361	17,935	14,680	47,153
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	2,082	18,607	2,495	12,964	4,577	31,571
	OTHER NON-PERSONNEL / EQUIPMENT	4,172	22,140	4,336	22,650	8,508	44,791
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>44,844</b>	<b>284,511</b>	<b>41,464</b>	<b>268,095</b>	<b>86,308</b>	<b>552,606</b>
<b>PROFESSIONAL SERVICES</b>							
	LEGAL	46,474	144,530	43,428	219,083	89,902	363,613
	ACTUARY / ACTUARIAL AUDIT	43,765	79,949	119,329	153,813	163,094	233,762
	EXTERNAL AUDITOR	-	90,750	-	90,606	-	181,356
	TEMPORARY STAFFING AGENCIES	5,177	64,689	5,177	64,689	10,355	129,378
	PENSION ADMINISTRATION SYSTEM	250	15,383	250	15,383	500	30,766
	OTHER PROFESSIONAL SERVICES	1,175	4,175	1,175	3,775	2,350	7,950
<b>PROFESSIONAL SERVICES</b>		<b>96,841</b>	<b>399,476</b>	<b>169,360</b>	<b>547,349</b>	<b>266,201</b>	<b>946,825</b>
<b>MEDICAL PROVIDERS/SERVICES</b>							
	MEDICAL DIRECTOR & SUPPORT	-	45,695	850	131,582	850	177,277
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>-</b>	<b>45,695</b>	<b>850</b>	<b>131,582</b>	<b>850</b>	<b>177,277</b>
<b>GRAND TOTAL</b>		<b>647,979</b>	<b>2,838,860</b>	<b>781,456</b>	<b>3,328,282</b>	<b>1,429,436</b>	<b>6,167,142</b>

**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, 2023**

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
<b>INVESTMENT RELATED EXPENSES</b>							
	<b>LEGAL</b>	-	27,834	45,529	77,579	45,529	105,412
	<b>CUSTODIAN BANK</b>	-	-	-	-	-	-
	<b>CONSULTANTS &amp; OTHER EXPENSES</b>	4,014	121,677	4,014	121,677	8,028	243,354
	<b>DATA PROCESSING</b>	13,917	118,496	13,917	118,496	27,833	236,993
	<b>INVESTMENT MANAGERS</b>						
	PUBLIC EQUITY	-	361,707	-	598,962	-	960,669
	PRIVATE MARKETS	-	1,699,054	-	3,066,721	-	4,765,776
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	3,386	54,616	5,881	87,508	9,267	142,124
	SHORT-TERM INVESTMENT GRADE BONDS	671	672	16,443	23,168	17,113	23,839
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	19,467	-	45,051	-	64,518
	TIPS	-	7,138	-	-	-	7,138
	CORE REAL ESTATE	-	151,561	-	214,471	-	366,032
	INVESTMENT GRADE BONDS	-	110,033	-	109,694	-	219,727
	LONG TERM GOVERNMENT BONDS	-	4,527	-	5,407	-	9,934
	COMMODITIES	-	-	-	5,025	-	5,025
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		21,988	2,676,783	85,783	4,473,758	107,771	7,150,541

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 2023							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF DECEMBER 2023	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 85,783	N/A	N/A		5,172,168,556		
PERSONNEL SERVICES	569,782	399,333	(170,449)	-43%		1	1
NON-PERSONNEL & EQUIPMENT	41,464	71,583	30,119	42%		0	0
PROFESSIONAL SERVICES - OTHER	169,360	75,250	(94,110)	-125%		0	0
MEDICAL PROVIDERS/SERVICES	850	30,000	29,150	97%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 781,456	\$ 576,167	\$ (205,290)				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF DECEMBER 2023	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
INVESTMENT EXPENSE	\$ 4,473,758	N/A	N/A		5,172,168,556		
PERSONNEL SERVICES	2,381,256	4,792,000	2,410,744	50%		9	5
NON-PERSONNEL & EQUIPMENT	268,095	859,000	590,905	69%		2	1
PROFESSIONAL SERVICES - OTHER	547,349	903,000	355,651	39%		2	1
MEDICAL PROVIDERS/SERVICES	131,582	360,000	228,418	63%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,328,282	\$ 6,914,000	\$ 3,585,718				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 2023							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF DECEMBER 2023	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
INVESTMENT EXPENSE	\$ 21,988	N/A	N/A		3,285,167,635		
PERSONNEL SERVICES	506,294	358,833	(147,461)	-41%		1	2
NON-PERSONNEL & EQUIPMENT	44,844	72,667	27,823	38%		0	0
PROFESSIONAL SERVICES - OTHER	96,841	77,583	(19,258)	-25%		0	0
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 647,979	\$ 521,167	\$ (126,813)				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF DECEMBER 2023	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
INVESTMENT EXPENSE	\$ 2,676,783	N/A	N/A		3,285,167,635		
PERSONNEL SERVICES	2,109,178	4,306,000	2,196,822	51%		13	6
NON-PERSONNEL & EQUIPMENT	284,511	872,000	587,489	67%		3	1
PROFESSIONAL SERVICES - OTHER	399,476	931,000	531,524	57%		3	1
MEDICAL PROVIDERS/SERVICES	45,695	145,000	99,306	68%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,838,860	\$ 6,254,000	\$ 3,415,140				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Arun - Orion Resource Partners - 10/17/23			\$ 217	Completed			
Kumar - P2F2 Conference - 10/09/23			\$ 902	Completed			
Pearce - First Eagle Investor - 09/26/23			\$ 963	Completed			
			\$ 2,082				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Menon-PenBridge-NYC-101123			\$ 465	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Arun - Orion Resource Partners - 10/17/23			\$ 217	Completed			
Kumar - P2F2 Conference - 10/09/23			\$ 902	Completed			
Pearce - First Eagle Investor - 09/26/23			\$ 963	Completed			
			\$ 2,082				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			