



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of September 2025 **DATE: October 21, 2025**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of September 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 September 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 September 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 SEPTEMBER 30, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	357,361	994,933	402,425	1,118,507	759,786	2,113,440
PERSONNEL SERVICES SUM		357,361	994,933	402,425	1,118,507	759,786	2,113,440
NON-PERSONNEL/EQUIPMENT							
	RENT	20,732	41,465	20,732	41,465	41,465	82,929
	INSURANCE	3,946	3,946	3,946	3,946	7,892	7,892
	IT HARDWARE / SOFTWARE	1,149	21,747	1,149	21,747	2,299	43,494
	POSTAGE & PRINTING	597	3,325	455	2,002	1,053	5,327
	TRAINING & TRAVEL	3,641	9,913	2,216	3,831	5,857	13,744
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	2,071	4,759	2,148	4,771	4,219	9,531
	OTHER NON-PERSONNEL / EQUIPMENT	2,244	7,125	2,569	7,180	4,812	14,305
NON-PERSONNEL/EQUIPMENT SUM		34,381	92,280	33,215	84,942	67,596	177,222
PROFESSIONAL SERVICES							
	LEGAL	67,507	67,507	80,152	80,152	147,659	147,659
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	14,250	52,950	13,750	51,100	28,000	104,050
	TEMPORARY STAFFING AGENCIES	3,850	10,805	3,850	10,805	7,700	21,611
	PENSION ADMINISTRATION SYSTEM	49,140	118,336	49,140	118,336	98,280	236,671
	GOVERNANCE SERVICES	-	-	-	-	-	-
	OTHER PROFESSIONAL SERVICES	1,584	2,117	1,584	2,117	3,167	4,234
PROFESSIONAL SERVICES		136,331	251,715	148,475	262,510	284,807	514,225
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	3,677	4,527	6,372	6,372	10,049	10,899
MEDICAL PROVIDERS/SERVICES		3,677	4,527	6,372	6,372	10,049	10,899
GRAND TOTAL		531,750	1,343,455	590,487	1,472,331	1,122,238	2,815,786

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 SEPTEMBER 30, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	17,344	17,344	8,560	8,560	25,903	25,903
	CUSTODIAN BANK	2,105	2,105	3,979	3,979	6,084	6,084
	CONSULTANTS & OTHER EXPENSES	107	107	107	107	215	215
	DATA PROCESSING	21,240	49,930	21,240	49,930	42,480	99,860
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	43,305	126,434	79,122	173,320	122,426	299,754
	PRIVATE MARKETS	1,215,210	1,531,126	2,855,990	3,482,428	4,071,200	5,013,554
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	2	-	3	-	5
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	3	3	3	3
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	46	46	78	78	124	124
	CORE REAL ESTATE	-	84,104	-	116,144	-	200,248
	INVESTMENT GRADE BONDS	32	152	164	346	196	498
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,299,388	1,811,349	2,969,242	3,834,898	4,268,631	5,646,247

Note: Rounding of Figures

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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.

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF SEPTEMBER 30 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 SEPTEMBER 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	\$ 2,969,242	N/A	N/A		6,342,533,909			
PERSONNEL SERVICES	402,425	465,083	62,658	13%		0.73	0.63	
NON-PERSONNEL & EQUIPMENT	33,215	68,667	35,451	52%		0.11	0.05	
PROFESSIONAL SERVICES - OTHER	148,475	146,000	(2,475)	-2%		0.23	0.23	
MEDICAL PROVIDERS/SERVICES	6,372	30,000	23,628	79%		0.05	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 590,487	\$ 709,750	\$ 119,263					
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 SEPTEMBER 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	\$ 3,834,898	N/A	N/A		6,342,533,909			
PERSONNEL SERVICES	1,118,507	5,581,000	4,462,493	80%		8.80	1.76	
NON-PERSONNEL & EQUIPMENT	84,942	824,000	739,058	90%		1.30	0.13	
PROFESSIONAL SERVICES - OTHER	262,510	1,752,000	1,489,490	85%		2.76	0.41	
MEDICAL PROVIDERS/SERVICES	6,372	360,000	353,628	98%		0.57	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 1,472,331	\$ 8,517,000	\$ 7,044,670					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF SEPTEMBER 30 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 SEPTEMBER 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	\$ 1,299,388	N/A	N/A		4,093,414,286			
PERSONNEL SERVICES	357,361	415,083	57,723	14%		1.01	0.87	
NON-PERSONNEL & EQUIPMENT	34,381	72,500	38,119	53%		0.18	0.08	
PROFESSIONAL SERVICES - OTHER	136,331	115,083	(21,248)	-18%		0.28	0.33	
MEDICAL PROVIDERS/SERVICES	3,677	12,083	8,406	70%		0.03	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 531,750	\$ 614,750	\$ 83,000					
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 SEPTEMBER 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	\$ 1,811,349	N/A	N/A		4,093,414,286			
PERSONNEL SERVICES	994,933	4,981,000	3,986,067	80%		12.17	2.43	
NON-PERSONNEL & EQUIPMENT	92,280	870,000	777,720	89%		2.13	0.23	
PROFESSIONAL SERVICES - OTHER	251,715	1,381,000	1,129,285	82%		3.37	0.61	
MEDICAL PROVIDERS/SERVICES	4,527	145,000	140,473	97%		0.35	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 1,343,455	\$ 7,377,000	\$ 6,033,545					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF SEPTEMBER 30, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Cao - PensionGold Conference - 10/07/25			319	Scheduled				
Flynn - CALAPRS - 09/24/25			1,050	Completed				
Palani - Collective Summit - 09/22/25			761	Completed				
			2,130					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF SEPTEMBER 30, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Cao - PensionGold Conference - 10/07/25			319	Scheduled				
Flynn - CALAPRS - 09/24/25			1,050	Completed				
Palani - Collective Summit - 09/22/25			761	Completed				
			2,130					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Faulkner - MarketsGroup - 09/03/25			\$ 431	Completed				
Nakagawa - SACRS - 07/13/25			\$ 995	Completed				
			\$ 1,426					