



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of May 2023 **DATE: June 12, 2023**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of May 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 May 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 May 2023.

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 MAY 31, 2023

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	313,083	3,423,399	349,989	3,867,385	663,072	7,290,784
PERSONNEL SERVICES SUM		313,083	3,423,399	349,989	3,867,385	663,072	7,290,784
NON-PERSONNEL/EQUIPMENT							
	RENT	20,342	206,901	20,342	206,901	40,685	413,803
	INSURANCE	-	206,155	-	211,209	-	417,363
	IT HARDWARE / SOFTWARE	4,787	60,604	4,787	60,604	9,575	121,207
	POSTAGE & PRINTING	7,452	95,148	3,738	57,273	11,190	152,421
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	1,469	26,397	1,112	17,372	2,580	43,770
	OTHER NON-PERSONNEL / EQUIPMENT	5,271	36,112	6,451	50,646	11,722	86,758
NON-PERSONNEL/EQUIPMENT SUM		39,321	683,477	36,430	656,164	75,752	1,339,642
PROFESSIONAL SERVICES							
	LEGAL	13,979	224,931	50,052	338,821	64,031	563,752
	ACTUARY / ACTUARIAL AUDIT	-	208,223	-	191,924	-	400,147
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	10,995	128,039	10,995	128,039	21,989	256,078
	PENSION ADMINISTRATION SYSTEM	156	15,865	156	15,865	313	31,730
	OTHER PROFESSIONAL SERVICES	775	19,320	775	17,908	1,550	37,228
PROFESSIONAL SERVICES		25,905	681,286	61,978	777,465	87,883	1,458,750
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	4,075	77,393	18,350	141,342	22,425	218,734
MEDICAL PROVIDERS/SERVICES		4,075	77,393	18,350	141,342	22,425	218,734
GRAND TOTAL		382,385	4,865,555	466,747	5,442,355	849,132	10,307,910

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF MAY 31, 2023

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	99,545	-	129,809	-	229,354
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	981	377,432	981	377,393	1,962	754,825
	DATA PROCESSING	57,135	249,681	57,135	249,681	114,269	499,362
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	399,241	1,430,105	658,259	2,521,629	1,057,500	3,951,733
	PRIVATE MARKETS	606,312	5,070,135	983,520	8,365,010	1,589,832	13,435,145
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	53,600	156,998	85,881	251,528	139,481	408,526
	SHORT-TERM INVESTMENT GRADE BONDS	-	981	-	6,058	-	7,038
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	24,839	77,331	52,557	161,371	77,397	238,702
	TIPS	7,032	21,104	11,178	33,546	18,209	54,651
	CORE REAL ESTATE	-	489,659	-	724,020	-	1,213,679
	INVESTMENT GRADE BONDS	66,195	359,226	54,884	472,426	121,079	831,651
	LONG TERM GOVERNMENT BONDS	4,212	13,315	5,117	31,419	9,329	44,734
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,219,547	8,345,510	1,909,511	13,323,889	3,129,058	21,669,399

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 2023							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF MAY 2023	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,909,511	N/A	N/A		4,883,438,539		
PERSONNEL SERVICES	349,989	371,917	21,928	6%		1	1
NON-PERSONNEL & EQUIPMENT	36,430	66,250	29,820	45%		0	0
PROFESSIONAL SERVICES - OTHER	61,978	83,167	21,189	25%		0	0
MEDICAL PROVIDERS/SERVICES	18,350	22,500	4,150	18%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 466,747	\$ 543,833	\$ 77,086				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF MAY 2023	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 13,323,889	N/A	N/A		4,883,438,539		
PERSONNEL SERVICES	3,867,385	4,463,000	595,615	13%		9	8
NON-PERSONNEL & EQUIPMENT	656,164	795,000	138,836	17%		2	1
PROFESSIONAL SERVICES - OTHER	777,465	998,000	220,535	22%		2	2
MEDICAL PROVIDERS/SERVICES	141,342	270,000	128,658	48%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 5,442,355	\$ 6,526,000	\$ 1,083,645				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 2023							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF MAY 2023	2022-2023 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,219,547	N/A	N/A		3,189,259,631		
PERSONNEL SERVICES	313,083	332,167	19,083	6%		1	1
NON-PERSONNEL & EQUIPMENT	39,321	66,500	27,179	41%		0	0
PROFESSIONAL SERVICES - OTHER	25,905	79,167	53,261	67%		0	0
MEDICAL PROVIDERS/SERVICES	4,075	12,083	8,008	66%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 382,385	\$ 489,917	\$ 107,531				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF MAY 2023	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 8,345,510	N/A	N/A		3,189,259,631		
PERSONNEL SERVICES	3,423,399	3,986,000	562,601	14%		12	11
NON-PERSONNEL & EQUIPMENT	683,477	798,000	114,523	14%		3	2
PROFESSIONAL SERVICES - OTHER	681,286	950,000	268,714	28%		3	2
MEDICAL PROVIDERS/SERVICES	77,393	145,000	67,607	47%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 4,865,555	\$ 5,879,000	\$ 1,013,445				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
CoGarcia - HR Online Training - 03/29/23			\$ 73	Completed			
Palani - Milken Institute - 04/30/23			\$ 145	Completed			
Palani - Pension Bridge - 04/18/23			\$ 417	Completed			
Dickinson, Kenoly - CALAPRS - 04/28/23			\$ 100	Completed			
			\$ 734				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Menon - CALAPRS - 03/29/23			\$ 238	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
CoGarcia - HR Online Training - 03/29/23			\$ 73	Completed			
Palani - Milken Institute - 04/30/23			\$ 145	Completed			
Palani - Pension Bridge - 04/18/23			\$ 417	Completed			
Dickinson, Kenoly - CALAPRS - 04/28/23			\$ 100	Completed			
			\$ 734				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Chandra - Pension Bridge - 04/18/23			\$ 383	Completed			
Jennings - SACRS - 07/17/22			\$ 212	Completed			
			\$ 595				