



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of November 2024 **DATE: December 17, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 2024. 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 November 2024 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 November 2024.

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 NOVEMBER 30, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	537,951	1,831,349	599,935	2,052,228	1,137,886	3,883,577
PERSONNEL SERVICES SUM		537,951	1,831,349	599,935	2,052,228	1,137,886	3,883,577
NON-PERSONNEL/EQUIPMENT							
	RENT	20,138	98,949	20,138	98,949	40,275	197,897
	INSURANCE	-	3,911	-	3,911	-	7,822
	IT HARDWARE / SOFTWARE	3,064	62,286	3,064	62,286	6,128	124,572
	POSTAGE & PRINTING	4,388	29,500	5,332	17,880	9,719	47,380
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	3,046	17,857	2,276	11,307	5,322	29,164
	OTHER NON-PERSONNEL / EQUIPMENT	12,505	23,355	12,749	25,761	25,254	49,116
NON-PERSONNEL/EQUIPMENT SUM		43,141	293,178	43,558	277,414	86,698	570,593
PROFESSIONAL SERVICES							
	LEGAL	16,397	141,789	2,543	154,419	18,940	296,207
	ACTUARY / ACTUARIAL AUDIT	37,502	37,502	26,975	26,975	64,477	64,477
	EXTERNAL AUDITOR	25,077	88,996	24,077	89,345	49,154	178,342
	TEMPORARY STAFFING AGENCIES	9,344	56,240	9,344	56,240	18,689	112,480
	PENSION ADMINISTRATION SYSTEM	156	9,146	156	9,146	313	18,292
	OTHER PROFESSIONAL SERVICES	1,971	59,861	5,796	57,504	7,766	117,366
PROFESSIONAL SERVICES		90,447	393,534	68,892	393,629	159,339	787,163
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	5,525	28,051	115,122	28,051	120,647
MEDICAL PROVIDERS/SERVICES		-	5,525	28,051	115,122	28,051	120,647
GRAND TOTAL		671,539	2,523,586	740,436	2,838,393	1,411,975	5,361,979

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 NOVEMBER 30, 2024**

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	19,046	34,505	27,388	42,238	46,434	76,743
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	107	30,464	107	30,504	215	60,968
	DATA PROCESSING	44,935	109,545	71,272	109,545	116,207	219,090
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	368,118	664,876	591,636	1,008,942	959,754	1,673,818
	PRIVATE MARKETS	137,380	1,724,942	365,023	3,529,410	502,403	5,254,352
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	61,213	61,213	98,104	98,104	159,317	159,317
	SHORT-TERM INVESTMENT GRADE BONDS	704	704	17,261	24,490	17,965	25,194
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	13,094	13,094	46,957	46,957	60,051	60,051
	TIPS	-	4,513	-	7,646	-	12,159
	CORE REAL ESTATE	-	179,475	-	263,068	-	442,543
	INVESTMENT GRADE BONDS	91,419	123,488	78,531	126,510	169,949	249,998
	LONG TERM GOVERNMENT BONDS	-	4,725	-	5,456	-	10,180
	COMMODITIES	-	7,755	-	6,028	-	13,782
GRAND TOTAL INVESTMENT RELATED EXPENSES		736,017	2,959,299	1,296,279	5,298,897	2,032,296	8,258,195

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.

**POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET			MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,296,279	N/A	N/A		5,694,369,848		
PERSONNEL SERVICES	599,935	474,833	(125,102)	-26%		0.83	1.05
NON-PERSONNEL & EQUIPMENT	43,558	72,250	28,692	40%		0.13	0.08
PROFESSIONAL SERVICES - OTHER	68,892	108,000	39,108	36%		0.19	0.12
MEDICAL PROVIDERS/SERVICES	28,051	30,000	1,949	6%		0.05	0.05
GRAND TOTAL (excluding investment expenses)	\$ 740,436	\$ 685,083	\$ (55,352)				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET			2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 5,298,897	N/A	N/A		5,694,369,848		
PERSONNEL SERVICES	2,052,228	5,698,000	3,645,772	64%		10.01	3.60
NON-PERSONNEL & EQUIPMENT	277,414	867,000	589,586	68%		1.52	0.49
PROFESSIONAL SERVICES - OTHER	393,629	1,296,000	902,371	70%		2.28	0.69
MEDICAL PROVIDERS/SERVICES	115,122	360,000	244,878	68%		0.63	0.20
GRAND TOTAL (excluding investment expenses)	\$ 2,838,393	\$ 8,221,000	\$ 5,382,607				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30 2024**

DESCRIPTION	2024-2025	2024-2025	2024-2025	MONTHLY % REMAINING IN BUDGET	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET			MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 736,017	N/A	N/A		3,628,439,262		
PERSONNEL SERVICES	537,951	425,917	(112,034)	-26%		1.17	1.48
NON-PERSONNEL & EQUIPMENT	43,141	74,500	31,359	42%		0.21	0.12
PROFESSIONAL SERVICES - OTHER	90,447	92,667	2,219	2%		0.26	0.25
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 671,539	\$ 605,167	\$ (66,372)				

DESCRIPTION	2024-2025	2024-2025	2024-2025	% OF BUDGET REMAINING	2024-2025 BNYM MV AS OF NOVEMBER 2024	2024-2025	2024-2025 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2024-2025 ANNUAL MODIFIED BUDGET	2024-2025 ANNUAL (OVER)/ UNDER BUDGET			2024-2025 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 2,959,299	N/A	N/A		3,628,439,262		
PERSONNEL SERVICES	1,831,349	5,111,000	3,279,651	64%		14.09	5.05
NON-PERSONNEL & EQUIPMENT	293,178	894,000	600,822	67%		2.46	0.81
PROFESSIONAL SERVICES - OTHER	393,534	1,112,000	718,466	65%		3.06	1.08
MEDICAL PROVIDERS/SERVICES	5,525	145,000	139,475	96%		0.40	0.02
GRAND TOTAL (excluding investment expenses)	\$ 2,523,586	\$ 7,262,000	\$ 4,738,414				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Flynn - CALAPRS - 03/02/25	\$ 125	Completed
Flynn - CALAPRS - 10/11/24	\$ (150)	Refunded
Kumar - NSCP Conference - 10/28/24	\$ 1,357	Completed
Palani - Transpose Platform Tokyo Summit - 11/19/24	\$ 843	Completed
	\$ 2,176	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2024

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Flynn - CALAPRS - 03/02/25	\$ 125	Completed
Flynn - CALAPRS - 10/11/24	\$ (150)	Refunded
Kumar - NSCP Conference - 10/28/24	\$ 1,357	Completed
Palani - Transpose Platform Tokyo Summit - 11/19/24	\$ 843	Completed
	\$ 2,176	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Abbott - Trustees Masters Program - 11/09/24	\$ 820	Completed
Horowitz - CALAPRS - 03/02/25	\$ 250	Completed
Linder - CALAPRS - 10/11/24	\$ (300)	Refunded
	\$ 770	