



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of March 2025 **DATE: April 8, 2025**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of March 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 March 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 March 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 MARCH 31, 2025

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	337,484	3,162,878	378,218	3,548,975	715,702	6,711,853
PERSONNEL SERVICES SUM		337,484	3,162,878	378,218	3,548,975	715,702	6,711,853
NON-PERSONNEL/EQUIPMENT							
	RENT	20,441	179,954	20,441	179,954	40,881	359,908
	INSURANCE	-	3,911	-	3,911	-	7,822
	IT HARDWARE / SOFTWARE	6,745	77,797	6,745	77,796	13,489	155,593
	POSTAGE & PRINTING	2,458	54,986	1,393	33,688	3,851	88,675
	LRS - ANNUAL MAINTENANCE	-	57,321	-	57,321	-	114,641
	TRAINING & TRAVEL	6,319	29,841	4,610	18,740	10,929	48,581
	OTHER NON-PERSONNEL / EQUIPMENT	2,013	52,604	2,617	52,620	4,630	105,224
NON-PERSONNEL/EQUIPMENT SUM		37,975	456,413	35,805	424,030	73,780	880,444
PROFESSIONAL SERVICES							
	LEGAL	53,091	247,465	82,244	286,828	135,335	534,293
	ACTUARY / ACTUARIAL AUDIT	53,949	182,902	53,949	182,902	107,898	365,804
	EXTERNAL AUDITOR	-	91,480	-	91,477	-	182,957
	TEMPORARY STAFFING AGENCIES	-	94,370	-	94,370	-	188,740
	PENSION ADMINISTRATION SYSTEM	-	9,755	-	9,755	-	19,511
	OTHER PROFESSIONAL SERVICES	11,201	75,719	10,344	72,905	21,545	148,624
PROFESSIONAL SERVICES		118,241	701,692	146,537	738,237	264,778	1,439,929
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	17,276	10,971	175,663	10,971	192,939
MEDICAL PROVIDERS/SERVICES		-	17,276	10,971	175,663	10,971	192,939
GRAND TOTAL		493,700	4,338,259	571,531	4,886,906	1,065,231	9,225,165

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 MARCH 31, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	80,175	-	117,404	-	197,579
	CUSTODIAN BANK	121,531	247,815	142,284	288,466	263,815	536,282
	CONSULTANTS & OTHER EXPENSES	9,831	286,966	9,831	306,531	19,661	593,498
	DATA PROCESSING	-	158,463	-	158,463	-	316,926
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	206,986	1,535,385	353,812	2,243,610	560,798	3,778,995
	PRIVATE MARKETS	483,335	4,167,468	815,728	8,287,217	1,299,063	12,454,685
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	3,910	65,123	6,790	104,894	10,700	170,018
	SHORT-TERM INVESTMENT GRADE BONDS	715	1,419	16,353	40,843	17,068	42,262
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	12,431	25,525	45,003	91,960	57,434	117,485
	TIPS	4,620	9,132	7,828	15,474	12,448	24,606
	CORE REAL ESTATE	-	401,984	-	587,977	-	989,961
	INVESTMENT GRADE BONDS	77,082	203,779	76,023	205,573	153,105	409,352
	LONG TERM GOVERNMENT BONDS	-	10,707	-	11,332	-	22,040
	COMMODITIES	-	15,369	-	12,605	-	27,974
GRAND TOTAL INVESTMENT RELATED EXPENSES		920,441	7,209,311	1,473,651	12,472,351	2,394,092	19,681,662

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POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 31 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 MARCH 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	\$ 1,473,651	N/A	N/A		5,719,949,443			
PERSONNEL SERVICES	378,218	474,833	96,616	20%		0.83	0.66	
NON-PERSONNEL & EQUIPMENT	35,805	72,250	36,445	50%		0.13	0.06	
PROFESSIONAL SERVICES - OTHER	146,537	108,000	(38,537)	-36%		0.19	0.26	
MEDICAL PROVIDERS/SERVICES	10,971	30,000	19,029	63%		0.05	0.02	
GRAND TOTAL (excluding investment expenses)	\$ 571,531	\$ 685,083	\$ 113,552					
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 MARCH 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	\$ 12,472,351	N/A	N/A		5,719,949,443			
PERSONNEL SERVICES	3,548,975	5,698,000	2,149,025	38%		9.96	6.20	
NON-PERSONNEL & EQUIPMENT	424,030	867,000	442,970	51%		1.52	0.74	
PROFESSIONAL SERVICES - OTHER	738,237	1,296,000	557,763	43%		2.27	1.29	
MEDICAL PROVIDERS/SERVICES	175,663	360,000	184,337	51%		0.63	0.31	
GRAND TOTAL (excluding investment expenses)	\$ 4,886,906	\$ 8,221,000	\$ 3,334,094					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 31 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 MARCH 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	\$ 920,441	N/A	N/A		3,703,875,651			
PERSONNEL SERVICES	337,484	425,917	88,433	21%		1.15	0.91	
NON-PERSONNEL & EQUIPMENT	37,975	74,500	36,525	49%		0.20	0.10	
PROFESSIONAL SERVICES - OTHER	118,241	92,667	(25,575)	-28%		0.25	0.32	
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00	
GRAND TOTAL (excluding investment expenses)	\$ 493,700	\$ 605,167	\$ 111,466					
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 MARCH 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	\$ 7,209,311	N/A	N/A		3,703,875,651			
PERSONNEL SERVICES	3,162,878	5,111,000	1,948,122	38%		13.80	8.54	
NON-PERSONNEL & EQUIPMENT	456,413	894,000	437,587	49%		2.41	1.23	
PROFESSIONAL SERVICES - OTHER	701,692	1,112,000	410,308	37%		3.00	1.89	
MEDICAL PROVIDERS/SERVICES	17,276	145,000	127,724	88%		0.39	0.05	
GRAND TOTAL (excluding investment expenses)	\$ 4,338,259	\$ 7,262,000	\$ 2,923,741					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung-Upfront AGM-02/25/25			\$ 377	Completed				
Kumar-NSCP National Conference-10/28/24			\$ 682	Completed				
			\$ 1,059					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Flicker-CALAPRS-03/03/25			\$ 577	Completed				
Flicker-SACRS-05/13/25			\$ 600	Scheduled				
Vado-SACRS-05/13/25			\$ 1,582	Scheduled				
			\$ 2,759					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung-Upfront AGM-02/25/25			\$ 377	Completed				
Kumar-NSCP National Conference-10/28/24			\$ 682	Completed				
			\$ 1,059					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Chandra-Equity Summit-03/18/25			\$ 3,492	Completed				
Horowitz-CALAPRS-03/03/25			\$ 347	Completed				
Linder-CALAPRS-03/03/25			\$ 629	Completed				
			\$ 4,468					