



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of July 2023 **DATE: September 11, 2023**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of July 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 July 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 July 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 JULY 31, 2023

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	250,608	250,608	282,924	282,924	533,531	533,531
PERSONNEL SERVICES SUM		250,608	250,608	282,924	282,924	533,531	533,531
NON-PERSONNEL/EQUIPMENT							
	RENT	38,919	38,919	38,919	38,919	77,837	77,837
	INSURANCE	-	-	(75)	(75)	(75)	(75)
	IT HARDWARE / SOFTWARE	2,259	2,259	2,259	2,259	4,518	4,518
	POSTAGE & PRINTING	1,609	1,609	1,609	1,609	3,217	3,217
	LRS - ANNUAL MAINTENANCE	54,591	54,591	54,591	54,591	109,182	109,182
	TRAINING & TRAVEL	5,691	5,691	2,130	2,130	7,822	7,822
	OTHER NON-PERSONNEL / EQUIPMENT	1,680	1,680	1,813	1,813	3,493	3,493
NON-PERSONNEL/EQUIPMENT SUM		104,748	104,748	101,245	101,245	205,993	205,993
PROFESSIONAL SERVICES							
	LEGAL	-	-	-	-	-	-
	ACTUARY / ACTUARIAL AUDIT	-	-	-	-	-	-
	EXTERNAL AUDITOR	-	-	-	-	-	-
	TEMPORARY STAFFING AGENCIES	-	-	-	-	-	-
	PENSION ADMINISTRATION SYSTEM	14,555	14,555	14,555	14,555	29,110	29,110
	OTHER PROFESSIONAL SERVICES	-	-	-	-	-	-
PROFESSIONAL SERVICES		14,555	14,555	14,555	14,555	29,110	29,110
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	4,675	4,675	30,375	30,375	35,050	35,050
MEDICAL PROVIDERS/SERVICES		4,675	4,675	30,375	30,375	35,050	35,050
GRAND TOTAL		374,586	374,586	429,099	429,099	803,685	803,685

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

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	-	-	-	-	-
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	-	-	-	-	-	-
	DATA PROCESSING	22,578	22,578	22,578	22,578	45,156	45,156
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	-	-	-	-	-	-
	PRIVATE MARKETS	-	-	-	-	-	-
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	34	34	62	62	96	96
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	-	-	-
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	-	-	-	-	-	-
	CORE REAL ESTATE	-	-	-	-	-	-
	INVESTMENT GRADE BONDS	-	-	-	-	-	-
	LONG TERM GOVERNMENT BONDS	-	-	-	-	-	-
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		22,612	22,612	22,640	22,640	45,252	45,252

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JULY 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 JULY 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	\$ 22,640	N/A	N/A		5,264,170,924		
PERSONNEL SERVICES	282,924	399,333	116,410	29%		1	1
NON-PERSONNEL & EQUIPMENT	101,245	71,583	(29,662)	-41%		0	0
PROFESSIONAL SERVICES - OTHER	14,555	75,250	60,695	81%		0	0
MEDICAL PROVIDERS/SERVICES	30,375	22,500	(7,875)	-35%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 429,099	\$ 568,667	\$ 139,568				
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 JULY 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	\$ 22,640	N/A	N/A		5,264,170,924		
PERSONNEL SERVICES	282,924	4,792,000	4,509,076	94%		9	1
NON-PERSONNEL & EQUIPMENT	101,245	859,000	757,755	88%		2	0
PROFESSIONAL SERVICES - OTHER	14,555	903,000	888,445	98%		2	0
MEDICAL PROVIDERS/SERVICES	30,375	270,000	239,625	89%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 429,099	\$ 6,824,000	\$ 6,394,901				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JULY 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 JULY 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	\$ 22,612	N/A	N/A		3,312,935,644		
PERSONNEL SERVICES	250,608	358,833	108,226	30%		1	1
NON-PERSONNEL & EQUIPMENT	104,748	72,667	(32,082)	-44%		0	0
PROFESSIONAL SERVICES - OTHER	14,555	77,583	63,028	81%		0	0
MEDICAL PROVIDERS/SERVICES	4,675	12,083	7,408	61%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 374,586	\$ 521,167	\$ 146,581				
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 JULY 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	\$ 22,612	N/A	N/A		3,312,935,644		
PERSONNEL SERVICES	250,608	4,306,000	4,055,392	94%		13	1
NON-PERSONNEL & EQUIPMENT	104,748	872,000	767,252	88%		3	0
PROFESSIONAL SERVICES - OTHER	14,555	931,000	916,445	98%		3	0
MEDICAL PROVIDERS/SERVICES	4,675	145,000	140,325	97%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 374,586	\$ 6,254,000	\$ 5,879,414				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Palani-Annual SoCal Forum-06/07/23			\$ (408)	Refund			
Palani-Annual SoCal Forum-06/07/23			\$ 94	Completed			
Palani-Annual SoCal Forum-06/07/23			\$ 193	Completed			
Palani-Boston DD-06/13/23			\$ 831	Completed			
Palani-Milken Institute-04/30/23			\$ 196	Completed			
Palani-Transpose Platform-06/20/23			\$ 476	Completed			
Dickinson, Meyer-Calvert, Van, Trinh, Imai-CALAPRS-06/22/23			\$ 125	Completed			
Kenoly-Excel Training-Online			\$ 138	Completed			
			\$ 1,645				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Palani-Annual SoCal Forum-06/07/23			\$ (408)	Refund			
Palani-Annual SoCal Forum-06/07/23			\$ 94	Completed			
Palani-Annual SoCal Forum-06/07/23			\$ 193	Completed			
Palani-Boston DD-06/13/23			\$ 831	Completed			
Palani-Milken Institute-04/30/23			\$ 196	Completed			
Palani-Transpose Platform-06/20/23			\$ 476	Completed			
Dickinson, Meyer-Calvert, Van, Trinh, Imai-CALAPRS-06/22/23			\$ 125	Completed			
Kenoly-Excel Training-06/12/23			\$ 138	Completed			
			\$ 1,645				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Chandra-Wharton Asset Management-Online			\$ 3,000	Completed			
Chandra-Pension Bridge-07/24/23			\$ 561	Completed			
			\$ 3,561				