



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of April 2024**      **DATE: May 15, 2024**

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

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 APRIL 30, 2024**

| MAJOR BUDGET DESCRIPTION           |                                 | FED MONTHLY    | FED YTD          | P&F MONTHLY    | P&F YTD          | TOTAL MONTHLY    | TOTAL YTD         |
|------------------------------------|---------------------------------|----------------|------------------|----------------|------------------|------------------|-------------------|
| <b>PERSONNEL SERVICES</b>          |                                 |                |                  |                |                  |                  |                   |
|                                    | SALARY                          | 348,440        | 3,488,302        | 389,954        | 3,926,456        | 738,394          | 7,414,759         |
| <b>PERSONNEL SERVICES SUM</b>      |                                 | <b>348,440</b> | <b>3,488,302</b> | <b>389,954</b> | <b>3,926,456</b> | <b>738,394</b>   | <b>7,414,759</b>  |
| <b>NON-PERSONNEL/EQUIPMENT</b>     |                                 |                |                  |                |                  |                  |                   |
|                                    | RENT                            | -              | 196,194          | -              | 196,194          | -                | 392,387           |
|                                    | INSURANCE                       | 155,239        | 159,041          | 159,379        | 163,180          | 314,618          | 322,221           |
|                                    | IT HARDWARE / SOFTWARE          | 13,672         | 73,778           | 13,672         | 73,778           | 27,344           | 147,556           |
|                                    | POSTAGE & PRINTING              | 13,554         | 66,092           | 5,266          | 38,868           | 18,820           | 104,961           |
|                                    | LRS - ANNUAL MAINTENANCE        | -              | 54,591           | -              | 54,591           | -                | 109,182           |
|                                    | TRAINING & TRAVEL               | 4,384          | 29,057           | 291            | 17,701           | 4,675            | 46,758            |
|                                    | OTHER NON-PERSONNEL / EQUIPMENT | 9,836          | 49,959           | 11,634         | 52,900           | 21,470           | 102,859           |
| <b>NON-PERSONNEL/EQUIPMENT SUM</b> |                                 | <b>196,686</b> | <b>628,713</b>   | <b>190,241</b> | <b>597,212</b>   | <b>386,926</b>   | <b>1,225,925</b>  |
| <b>PROFESSIONAL SERVICES</b>       |                                 |                |                  |                |                  |                  |                   |
|                                    | LEGAL                           | 12,996         | 251,556          | 23,321         | 374,904          | 36,317           | 626,460           |
|                                    | ACTUARY / ACTUARIAL AUDIT       | -              | 221,339          | -              | 224,085          | -                | 445,424           |
|                                    | EXTERNAL AUDITOR                | -              | 102,634          | -              | 102,634          | -                | 205,269           |
|                                    | TEMPORARY STAFFING AGENCIES     | 8,512          | 90,121           | 8,512          | 90,121           | 17,025           | 180,243           |
|                                    | PENSION ADMINISTRATION SYSTEM   | -              | 16,149           | -              | 16,149           | -                | 32,297            |
|                                    | OTHER PROFESSIONAL SERVICES     | 24,284         | 39,734           | 32,046         | 47,096           | 56,330           | 86,830            |
| <b>PROFESSIONAL SERVICES</b>       |                                 | <b>45,792</b>  | <b>721,533</b>   | <b>63,880</b>  | <b>854,990</b>   | <b>109,672</b>   | <b>1,576,523</b>  |
| <b>MEDICAL PROVIDERS/SERVICES</b>  |                                 |                |                  |                |                  |                  |                   |
|                                    | MEDICAL DIRECTOR & SUPPORT      | -              | 62,687           | 50,854         | 320,765          | 50,854           | 383,452           |
| <b>MEDICAL PROVIDERS/SERVICES</b>  |                                 | <b>-</b>       | <b>62,687</b>    | <b>50,854</b>  | <b>320,765</b>   | <b>50,854</b>    | <b>383,452</b>    |
| <b>GRAND TOTAL</b>                 |                                 | <b>590,917</b> | <b>4,901,235</b> | <b>694,928</b> | <b>5,699,424</b> | <b>1,285,846</b> | <b>10,600,658</b> |

**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 APRIL 30, 2024**

| MAJOR BUDGET                                   | DESCRIPTION                             | FED MONTHLY      | FED YTD          | P&F MONTHLY      | P&F YTD           | TOTAL MONTHLY    | TOTAL YTD         |
|------------------------------------------------|-----------------------------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|
| <b>INVESTMENT RELATED EXPENSES</b>             |                                         |                  |                  |                  |                   |                  |                   |
|                                                | <b>LEGAL</b>                            | 2,884            | <b>79,408</b>    | 2,884            | <b>116,405</b>    | <b>5,767</b>     | <b>195,813</b>    |
|                                                | <b>CUSTODIAN BANK</b>                   | 208,347          | <b>208,347</b>   | 261,951          | <b>261,951</b>    | <b>470,297</b>   | <b>470,297</b>    |
|                                                | <b>CONSULTANTS &amp; OTHER EXPENSES</b> | 95,394           | <b>319,621</b>   | 95,394           | <b>319,621</b>    | <b>190,789</b>   | <b>639,241</b>    |
|                                                | <b>DATA PROCESSING</b>                  | 31,972           | <b>208,752</b>   | 31,972           | <b>208,752</b>    | <b>63,943</b>    | <b>417,504</b>    |
|                                                | <b>INVESTMENT MANAGERS</b>              |                  |                  |                  |                   |                  |                   |
|                                                | PUBLIC EQUITY                           | 70,113           | <b>1,247,376</b> | 99,909           | <b>2,024,646</b>  | <b>170,021</b>   | <b>3,272,022</b>  |
|                                                | PRIVATE MARKETS                         | 765,343          | <b>4,807,107</b> | 1,297,124        | <b>8,099,300</b>  | <b>2,062,467</b> | <b>12,906,407</b> |
|                                                | EMERGING MARKET BONDS                   | -                | -                | -                | -                 | -                | -                 |
|                                                | HIGH YIELD BONDS                        | -                | <b>111,066</b>   | -                | <b>177,981</b>    | -                | <b>289,046</b>    |
|                                                | SHORT-TERM INVESTMENT GRADE BONDS       | -                | <b>1,352</b>     | -                | <b>37,601</b>     | -                | <b>38,953</b>     |
|                                                | MARKET NEUTRAL STRATEGIES               | -                | -                | -                | -                 | -                | -                 |
|                                                | IMMUNIZED CASH FLOWS                    | -                | <b>38,133</b>    | -                | <b>88,730</b>     | -                | <b>126,862</b>    |
|                                                | TIPS                                    | 7,357            | <b>21,665</b>    | 36,708           | <b>36,708</b>     | <b>44,065</b>    | <b>58,373</b>     |
|                                                | CORE REAL ESTATE                        | 164,333          | <b>457,633</b>   | 195,597          | <b>609,309</b>    | <b>359,930</b>   | <b>1,066,942</b>  |
|                                                | INVESTMENT GRADE BONDS                  | 2,283            | <b>217,064</b>   | 1,989            | <b>219,318</b>    | <b>4,272</b>     | <b>436,382</b>    |
|                                                | LONG TERM GOVERNMENT BONDS              | 4,563            | <b>13,736</b>    | 5,458            | <b>16,407</b>     | <b>10,020</b>    | <b>30,142</b>     |
|                                                | COMMODITIES                             | -                | -                | 5,998            | <b>17,415</b>     | <b>5,998</b>     | <b>17,415</b>     |
| <b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b> |                                         | <b>1,352,587</b> | <b>7,731,257</b> | <b>2,034,983</b> | <b>12,234,142</b> | <b>3,387,570</b> | <b>19,965,399</b> |

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| POLICE & FIRE PLAN BUDGET SUMMARY<br>FOR THE MONTH OF APRIL 30 2024                     |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|----------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------|
| DESCRIPTION                                                                             | 2023-2024<br>MONTHLY<br>ACTUAL &<br>ACCRUAL<br>EXPENSES           | 2023-2024<br>MONTHLY<br>MODIFIED<br>BUDGET | 2023-2024<br>MONTHLY<br>(OVER)/<br>UNDER<br>BUDGET | MONTHLY<br>%<br>REMAINING<br>IN BUDGET | 2023-2024 BNYM<br>MV AS OF APRIL<br>2024 | 2023-2024<br>MONTHLY<br>MODIFIED<br>BUDGET TO BNYM<br>MV OF PLAN                  | 2023-2024 MONTHLY<br>ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                                                      | \$ 2,034,983                                                      | N/A                                        | N/A                                                |                                        | 5,726,336,882                            |                                                                                   |                                                                     |
| PERSONNEL SERVICES                                                                      | 389,954                                                           | 416,000                                    | 26,046                                             | 6%                                     |                                          | 1                                                                                 | 1                                                                   |
| NON-PERSONNEL & EQUIPMENT                                                               | 190,241                                                           | 71,583                                     | (118,657)                                          | -166%                                  |                                          | 0                                                                                 | 0                                                                   |
| PROFESSIONAL SERVICES - OTHER                                                           | 63,880                                                            | 116,917                                    | 53,037                                             | 45%                                    |                                          | 0                                                                                 | 0                                                                   |
| MEDICAL PROVIDERS/SERVICES                                                              | 50,854                                                            | 30,000                                     | (20,854)                                           | -70%                                   |                                          | 0                                                                                 | 0                                                                   |
| GRAND TOTAL (excluding investment expenses)                                             | \$ 694,928                                                        | \$ 634,500                                 | \$ (60,428)                                        |                                        |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| DESCRIPTION                                                                             | 2023-2024<br>ANNUAL<br>ACTUAL &<br>ACCRUAL<br>EXPENSES TO<br>DATE | 2023-2024<br>ANNUAL<br>MODIFIED<br>BUDGET  | 2023-2024<br>ANNUAL<br>(OVER)/<br>UNDER<br>BUDGET  | % OF<br>BUDGET<br>REMAINING            | 2023-2024 BNYM<br>MV AS OF APRIL<br>2024 | 2023-2024 ANNUAL<br>MODIFIED<br>BUDGET TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS     | 2023-2024 YTD<br>ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS     |
| INVESTMENT EXPENSE                                                                      | \$ 12,234,142                                                     | N/A                                        | N/A                                                |                                        | 5,726,336,882                            |                                                                                   |                                                                     |
| PERSONNEL SERVICES                                                                      | 3,926,456                                                         | 4,992,000                                  | 1,065,544                                          | 21%                                    |                                          | 9                                                                                 | 7                                                                   |
| NON-PERSONNEL & EQUIPMENT                                                               | 597,212                                                           | 859,000                                    | 261,788                                            | 30%                                    |                                          | 2                                                                                 | 1                                                                   |
| PROFESSIONAL SERVICES - OTHER                                                           | 854,990                                                           | 1,403,000                                  | 548,010                                            | 39%                                    |                                          | 2                                                                                 | 1                                                                   |
| MEDICAL PROVIDERS/SERVICES                                                              | 320,765                                                           | 360,000                                    | 39,235                                             | 11%                                    |                                          | 1                                                                                 | 1                                                                   |
| GRAND TOTAL (excluding investment expenses)                                             | \$ 5,699,424                                                      | \$ 7,614,000                               | \$ 1,914,576                                       |                                        |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY<br>FOR THE MONTH OF APRIL 30 2024           |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| DESCRIPTION                                                                             | 2023-2024<br>MONTHLY<br>ACTUAL &<br>ACCRUAL<br>EXPENSES           | 2023-2024<br>MONTHLY<br>MODIFIED<br>BUDGET | 2023-2024<br>MONTHLY<br>(OVER)/<br>UNDER<br>BUDGET | MONTHLY<br>%<br>REMAINING<br>IN BUDGET | 2023-2024 BNYM<br>MV AS OF APRIL<br>2024 | 2023-2024<br>MONTHLY<br>MODIFIED<br>BUDGET TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS | 2023-2024 MONTHLY<br>ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS |
| INVESTMENT EXPENSE                                                                      | \$ 1,352,587                                                      | N/A                                        | N/A                                                |                                        | 3,523,504,232                            |                                                                                   |                                                                     |
| PERSONNEL SERVICES                                                                      | 348,440                                                           | 371,333                                    | 22,894                                             | 6%                                     |                                          | 1                                                                                 | 1                                                                   |
| NON-PERSONNEL & EQUIPMENT                                                               | 196,686                                                           | 72,667                                     | (124,019)                                          | -171%                                  |                                          | 0                                                                                 | 1                                                                   |
| PROFESSIONAL SERVICES - OTHER                                                           | 45,792                                                            | 102,583                                    | 56,791                                             | 55%                                    |                                          | 0                                                                                 | 0                                                                   |
| MEDICAL PROVIDERS/SERVICES                                                              | -                                                                 | 12,083                                     | 12,083                                             | 100%                                   |                                          | 0                                                                                 | 0                                                                   |
| GRAND TOTAL (excluding investment expenses)                                             | \$ 590,917                                                        | \$ 558,667                                 | \$ (32,251)                                        |                                        |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| DESCRIPTION                                                                             | 2023-2024<br>ANNUAL<br>ACTUAL &<br>ACCRUAL<br>EXPENSES TO<br>DATE | 2023-2024<br>ANNUAL<br>MODIFIED<br>BUDGET  | 2023-2024<br>ANNUAL<br>(OVER)/<br>UNDER<br>BUDGET  | % OF<br>BUDGET<br>REMAINING            | 2023-2024 BNYM<br>MV AS OF APRIL<br>2024 | 2023-2024 ANNUAL<br>MODIFIED<br>BUDGET TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS     | 2023-2024 YTD<br>ACTUALS TO BNYM<br>MV OF PLAN<br>ASSETS IN BPS     |
| INVESTMENT EXPENSE                                                                      | \$ 7,731,257                                                      | N/A                                        | N/A                                                |                                        | 3,523,504,232                            |                                                                                   |                                                                     |
| PERSONNEL SERVICES                                                                      | 3,488,302                                                         | 4,456,000                                  | 967,698                                            | 22%                                    |                                          | 13                                                                                | 10                                                                  |
| NON-PERSONNEL & EQUIPMENT                                                               | 628,713                                                           | 872,000                                    | 243,287                                            | 28%                                    |                                          | 2                                                                                 | 2                                                                   |
| PROFESSIONAL SERVICES - OTHER                                                           | 721,533                                                           | 1,231,000                                  | 509,467                                            | 41%                                    |                                          | 3                                                                                 | 2                                                                   |
| MEDICAL PROVIDERS/SERVICES                                                              | 62,687                                                            | 145,000                                    | 82,313                                             | 57%                                    |                                          | 0                                                                                 | 0                                                                   |
| GRAND TOTAL (excluding investment expenses)                                             | \$ 4,901,235                                                      | \$ 6,704,000                               | \$ 1,802,765                                       |                                        |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2024 |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| <u>Staff Member Travel</u>                                                              |                                                                   |                                            | <u>Amount</u>                                      | <u>Status</u>                          |                                          |                                                                                   |                                                                     |
| Barbara - CALAPRS - 03/19/24                                                            |                                                                   |                                            | \$ 25                                              | Completed                              |                                          |                                                                                   |                                                                     |
| Palani - PPI Roundtable - 03/06/24                                                      |                                                                   |                                            | \$ 216                                             | Completed                              |                                          |                                                                                   |                                                                     |
| Chua-Foy & Sattler - CALAPRS - 04/05/24                                                 |                                                                   |                                            | \$ 50                                              | Completed                              |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            | \$ 291                                             |                                        |                                          |                                                                                   |                                                                     |
| <u>Trustee Member Travel</u>                                                            |                                                                   |                                            | <u>Amount</u>                                      | <u>Status</u>                          |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2024             |                                                                   |                                            |                                                    |                                        |                                          |                                                                                   |                                                                     |
| <u>Staff Member Travel</u>                                                              |                                                                   |                                            | <u>Amount</u>                                      | <u>Status</u>                          |                                          |                                                                                   |                                                                     |
| Barbara - CALAPRS - 03/19/24                                                            |                                                                   |                                            | \$ 25                                              | Completed                              |                                          |                                                                                   |                                                                     |
| Palani - PPI Roundtable - 03/06/24                                                      |                                                                   |                                            | \$ 216                                             | Completed                              |                                          |                                                                                   |                                                                     |
| Chua-Foy & Sattler - CALAPRS - 04/05/24                                                 |                                                                   |                                            | \$ 50                                              | Scheduled                              |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            | \$ 291                                             |                                        |                                          |                                                                                   |                                                                     |
| <u>Trustee Member Travel</u>                                                            |                                                                   |                                            | <u>Amount</u>                                      | <u>Status</u>                          |                                          |                                                                                   |                                                                     |
| Linder - CALAPRS - 03/02/24                                                             |                                                                   |                                            | \$ 302                                             | Completed                              |                                          |                                                                                   |                                                                     |
| Linder - CALAPRS - 03/27/24                                                             |                                                                   |                                            | \$ 3,792                                           | Completed                              |                                          |                                                                                   |                                                                     |
|                                                                                         |                                                                   |                                            | \$ 4,093                                           |                                        |                                          |                                                                                   |                                                                     |