



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of October 2025 **DATE: November 14, 2025**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	555,879	1,550,811	634,402	1,752,909	1,190,281	3,303,721
PERSONNEL SERVICES SUM		555,879	1,550,811	634,402	1,752,909	1,190,281	3,303,721
NON-PERSONNEL/EQUIPMENT							
	RENT	17,762	59,227	17,762	59,227	35,525	118,454
	INSURANCE	-	3,946	-	3,946	-	7,892
	IT HARDWARE / SOFTWARE	1,738	23,485	1,738	23,485	3,475	46,969
	POSTAGE & PRINTING	8,389	11,714	5,252	7,253	13,641	18,967
	TRAINING & TRAVEL	3,580	13,493	3,880	7,711	7,460	21,204
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	2,937	7,696	2,021	6,792	4,958	14,489
	OTHER NON-PERSONNEL / EQUIPMENT	7,648	14,773	8,930	16,110	16,578	30,883
NON-PERSONNEL/EQUIPMENT SUM		42,054	134,333	39,582	124,524	81,636	258,858
PROFESSIONAL SERVICES							
	LEGAL	32,018	99,526	30,774	110,926	62,792	210,452
	ACTUARY / ACTUARIAL AUDIT	24,125	24,125	32,805	32,805	56,930	56,930
	EXTERNAL AUDITOR	-	52,950	-	51,100	-	104,050
	TEMPORARY STAFFING AGENCIES	7,148	17,954	7,148	17,954	14,297	35,908
	PENSION ADMINISTRATION SYSTEM	506	118,842	506	118,842	1,013	237,684
	GOVERNANCE SERVICES	-	-	-	-	-	-
	OTHER PROFESSIONAL SERVICES	784	2,900	784	2,901	1,567	5,801
PROFESSIONAL SERVICES		64,581	316,297	72,017	334,527	136,599	650,824
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	8,303	12,831	8,384	14,756	16,688	27,587
MEDICAL PROVIDERS/SERVICES		8,303	12,831	8,384	14,756	16,688	27,587
GRAND TOTAL		670,817	2,014,272	754,386	2,226,717	1,425,203	4,240,989

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 OCTOBER 31, 2025

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	7,855	25,199	7,039	15,599	14,894	40,797
	CUSTODIAN BANK	-	2,105	-	3,979	-	6,084
	CONSULTANTS & OTHER EXPENSES	119,800	119,907	119,800	119,907	239,600	239,815
	DATA PROCESSING	28,990	78,920	28,990	78,920	57,981	157,841
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	330,578	457,013	580,514	753,834	911,093	1,210,847
	PRIVATE MARKETS	42,015	1,573,141	153,994	3,636,422	196,009	5,209,563
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	2	-	3	-	5
	SHORT-TERM INVESTMENT GRADE BONDS	-	-	-	3	-	3
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	-	-	-	-	-
	TIPS	-	46	-	78	-	124
	CORE REAL ESTATE	117,533	201,637	173,787	289,931	291,320	491,568
	INVESTMENT GRADE BONDS	4,686	4,838	1,308	1,654	5,995	6,492
	LONG TERM GOVERNMENT BONDS	7,413	7,413	5,440	5,440	12,853	12,853
	COMMODITIES	8,080	8,080	6,981	6,981	15,062	15,062
GRAND TOTAL INVESTMENT RELATED EXPENSES		666,951	2,478,300	1,077,855	4,912,753	1,744,805	7,391,052

Note: Rounding of Figures

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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 OCTOBER 31 2025								
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF OCTOBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 1,077,855	N/A	N/A		6,323,403,182			
PERSONNEL SERVICES	634,402	465,083	(169,319)	-36%		0.74	1.00	
NON-PERSONNEL & EQUIPMENT	39,582	68,667	29,084	42%		0.11	0.06	
PROFESSIONAL SERVICES - OTHER	72,017	146,000	73,983	51%		0.23	0.11	
MEDICAL PROVIDERS/SERVICES	8,384	30,000	21,616	72%		0.05	0.01	
GRAND TOTAL (excluding investment expenses)	\$ 754,386	\$ 709,750	\$ (44,636)					
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF OCTOBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 4,912,753	N/A	N/A		6,323,403,182			
PERSONNEL SERVICES	1,752,909	5,581,000	3,828,091	69%		8.83	2.77	
NON-PERSONNEL & EQUIPMENT	124,524	824,000	699,476	85%		1.30	0.20	
PROFESSIONAL SERVICES - OTHER	334,527	1,752,000	1,417,473	81%		2.77	0.53	
MEDICAL PROVIDERS/SERVICES	14,756	360,000	345,244	96%		0.57	0.02	
GRAND TOTAL (excluding investment expenses)	\$ 2,226,717	\$ 8,517,000	\$ 6,290,283					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF OCTOBER 31 2025								
DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF OCTOBER 2025	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 666,951	N/A	N/A		4,074,570,482			
PERSONNEL SERVICES	555,879	415,083	(140,795)	-34%		1.02	1.36	
NON-PERSONNEL & EQUIPMENT	42,054	72,500	30,446	42%		0.18	0.10	
PROFESSIONAL SERVICES - OTHER	64,581	115,083	50,502	44%		0.28	0.16	
MEDICAL PROVIDERS/SERVICES	8,303	12,083	3,780	31%		0.03	0.02	
GRAND TOTAL (excluding investment expenses)	\$ 670,817	\$ 614,750	\$ (56,067)					
DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF OCTOBER 2025	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 2,478,300	N/A	N/A		4,074,570,482			
PERSONNEL SERVICES	1,550,811	4,981,000	3,430,189	69%		12.22	3.81	
NON-PERSONNEL & EQUIPMENT	134,333	870,000	735,667	85%		2.14	0.33	
PROFESSIONAL SERVICES - OTHER	316,297	1,381,000	1,064,703	77%		3.39	0.78	
MEDICAL PROVIDERS/SERVICES	12,831	145,000	132,169	91%		0.36	0.03	
GRAND TOTAL (excluding investment expenses)	\$ 2,014,272	\$ 7,377,000	\$ 5,362,728					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF OCTOBER 31, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Palani - TideSpark - 07/09/25			\$ 157	Completed				
Flynn - NCPERS - 10/26/25			875	Completed				
Palani - Meketa Due Dilligence - 09/05/25			329	Completed				
Aung - Outlander AGM - 09/18/25			1,324	Completed				
			<u>\$ 2,684</u>					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Gardanier - SACRS - 11/11/25			\$ 300	Scheduled				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF OCTOBER 31, 2025								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Palani - TideSpark - 07/09/25			\$ 157	Completed				
Flynn - NCPERS - 10/26/25			875	Completed				
Palani - Meketa Due Dilligence - 09/05/25			329	Completed				
Aung - Outlander AGM - 09/18/25			1,324	Completed				
			<u>\$ 2,684</u>					
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
None			\$ -					