



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of February 2023 **DATE: March 8, 2023**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of February 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 February 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 February 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 FEBRUARY 28, 2023

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	294,986	2,509,957	332,894	2,842,101	627,880	5,352,058
PERSONNEL SERVICES SUM		294,986	2,509,957	332,894	2,842,101	627,880	5,352,058
NON-PERSONNEL/EQUIPMENT							
	RENT	18,925	148,175	18,925	148,175	37,850	296,351
	INSURANCE	-	3,361	-	3,436	-	6,796
	IT HARDWARE / SOFTWARE	9,349	46,842	9,349	46,842	18,698	93,685
	POSTAGE & PRINTING	7,459	70,087	5,387	43,582	12,847	113,669
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	399	21,775	743	12,920	1,142	34,695
	OTHER NON-PERSONNEL / EQUIPMENT	1,021	21,418	3,101	27,258	4,122	48,676
NON-PERSONNEL/EQUIPMENT SUM		37,153	363,819	37,505	334,373	74,658	698,191
PROFESSIONAL SERVICES							
	LEGAL	27,182	160,732	36,782	185,677	63,964	346,409
	ACTUARY / ACTUARIAL AUDIT	-	121,549	-	50,850	-	172,399
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	17,235	87,826	17,235	87,826	34,471	175,651
	PENSION ADMINISTRATION SYSTEM	156	15,584	156	15,584	313	31,168
	OTHER PROFESSIONAL SERVICES	1,175	15,945	775	14,533	1,950	30,478
PROFESSIONAL SERVICES		45,749	486,543	54,949	439,377	100,697	925,920
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	60,811	6,345	112,642	6,345	173,453
MEDICAL PROVIDERS/SERVICES		-	60,811	6,345	112,642	6,345	173,453
GRAND TOTAL		377,888	3,421,130	431,692	3,728,492	809,580	7,149,622

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System)
POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF FEBRUARY 28, 2023

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	10,155	82,268	10,358	100,499	20,513	182,767
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	15,165	277,586	15,165	277,547	30,330	555,133
	DATA PROCESSING	30,296	166,213	30,296	166,213	60,592	332,426
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	366,631	836,369	605,276	1,469,773	971,907	2,306,142
	PRIVATE MARKETS	235,712	3,362,520	273,080	5,486,699	508,792	8,849,219
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	52,004	103,398	83,282	165,647	135,286	269,045
	SHORT-TERM INVESTMENT GRADE BONDS	-	598	-	744	-	1,342
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	25,552	52,492	53,306	108,813	78,857	161,305
	TIPS	6,944	14,072	11,038	22,369	17,982	36,441
	CORE REAL ESTATE	-	325,933	-	481,930	-	807,863
	INVESTMENT GRADE BONDS	44,127	227,168	47,829	337,612	91,957	564,780
	LONG TERM GOVERNMENT BONDS	-	9,102	-	26,303	-	35,405
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		786,586	5,457,718	1,129,630	8,644,149	1,916,216	14,101,866

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28 2023							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF FEBRUARY 2023	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,129,630	N/A	N/A		4,915,698,344		
PERSONNEL SERVICES	332,894	371,917	39,023	10%		1	1
NON-PERSONNEL & EQUIPMENT	37,505	66,250	28,745	43%		0	0
PROFESSIONAL SERVICES - OTHER	54,949	66,500	11,551	17%		0	0
MEDICAL PROVIDERS/SERVICES	6,345	22,500	16,155	72%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 431,692	\$ 527,167	\$ 95,475				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF FEBRUARY 2023	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 8,644,149	N/A	N/A		4,915,698,344		
PERSONNEL SERVICES	2,842,101	4,463,000	1,620,899	36%		9	6
NON-PERSONNEL & EQUIPMENT	334,373	795,000	460,627	58%		2	1
PROFESSIONAL SERVICES - OTHER	439,377	798,000	358,623	45%		2	1
MEDICAL PROVIDERS/SERVICES	112,642	270,000	157,359	58%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,728,492	\$ 6,326,000	\$ 2,597,508				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28 2023							
DESCRIPTION	2022-2023 MONTHLY ACTUAL & ACCRUAL EXPENSES	2022-2023 MONTHLY MODIFIED BUDGET	2022-2023 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2022-2023 BNYM MV AS OF FEBRUARY 2023	2022-2023 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 786,586	N/A	N/A		3,229,608,940		
PERSONNEL SERVICES	294,986	332,167	37,181	11%		1	1
NON-PERSONNEL & EQUIPMENT	37,153	66,500	29,347	44%		0	0
PROFESSIONAL SERVICES - OTHER	45,749	70,833	25,085	35%		0	0
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 377,888	\$ 481,583	\$ 103,696				
DESCRIPTION	2022-2023 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2022-2023 ANNUAL MODIFIED BUDGET	2022-2023 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2022-2023 BNYM MV AS OF FEBRUARY 2023	2022-2023 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2022-2023 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 5,457,718	N/A	N/A		3,229,608,940		
PERSONNEL SERVICES	2,509,957	3,986,000	1,476,043	37%		12	8
NON-PERSONNEL & EQUIPMENT	363,819	798,000	434,181	54%		2	1
PROFESSIONAL SERVICES - OTHER	486,543	850,000	363,457	43%		3	2
MEDICAL PROVIDERS/SERVICES	60,811	145,000	84,189	58%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,421,130	\$ 5,779,000	\$ 2,357,870				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2023							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Palani - Tokyo DD - 12/13/22		\$ 399	Completed				
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Menon - Pension Bridge - 04/18/22		\$ 144	Completed				
Ganapati - Pension Bridge - 04/18/22		\$ 200	Completed				
		\$ 344					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2023							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Palani - Tokyo DD - 12/13/22		\$ 399	Completed				
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				