



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of January 2023 **DATE: February 14, 2023**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	293,800	2,214,971	332,622	2,509,207	626,422	4,724,178
PERSONNEL SERVICES SUM		293,800	2,214,971	332,622	2,509,207	626,422	4,724,178
NON-PERSONNEL/EQUIPMENT							
	RENT	18,391	129,251	18,391	129,251	36,782	258,501
	INSURANCE	-	3,361	-	3,436	-	6,796
	IT HARDWARE / SOFTWARE	10,223	37,493	10,223	37,493	20,445	74,987
	POSTAGE & PRINTING	9,723	62,628	6,494	38,194	16,217	100,822
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	757	21,376	757	12,177	1,513	33,553
	OTHER NON-PERSONNEL / EQUIPMENT	4,817	20,397	6,857	24,157	11,675	44,554
NON-PERSONNEL/EQUIPMENT SUM		43,910	326,666	42,721	296,868	86,632	623,533
PROFESSIONAL SERVICES							
	LEGAL	12,273	133,550	8,427	148,896	20,700	282,446
	ACTUARY / ACTUARIAL AUDIT	86,201	121,549	15,504	50,850	101,705	172,399
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	13,785	70,590	13,785	70,590	27,570	141,181
	PENSION ADMINISTRATION SYSTEM	219	15,428	219	15,428	438	30,855
	OTHER PROFESSIONAL SERVICES	1,175	14,770	1,175	13,757	2,350	28,528
PROFESSIONAL SERVICES		113,653	440,794	39,110	384,429	152,762	825,223
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	14,850	60,811	5,000	106,297	19,850	167,108
MEDICAL PROVIDERS/SERVICES		14,850	60,811	5,000	106,297	19,850	167,108
GRAND TOTAL		466,214	3,043,242	419,453	3,296,800	885,666	6,340,042

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

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	20,542	72,113	20,339	90,141	40,881	162,254
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	128,613	262,421	128,616	262,382	257,230	524,803
	DATA PROCESSING	14,042	135,917	14,042	135,917	28,083	271,834
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	43,639	469,738	60,407	864,497	104,046	1,334,235
	PRIVATE MARKETS	1,206,459	3,126,808	2,007,656	5,213,619	3,214,115	8,340,427
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	51,393	-	82,365	-	133,759
	SHORT-TERM INVESTMENT GRADE BONDS	598	598	744	744	1,342	1,342
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	26,940	-	55,508	-	82,448
	TIPS	-	7,128	-	11,331	-	18,459
	CORE REAL ESTATE	164,004	325,933	242,498	481,930	406,502	807,863
	INVESTMENT GRADE BONDS	2,208	183,040	-	289,783	2,208	472,823
	LONG TERM GOVERNMENT BONDS	4,499	9,102	21,395	26,303	25,894	35,405
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,584,604	4,671,131	2,495,696	7,514,519	4,080,300	12,185,651

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31 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 JANUARY 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	\$ 2,495,696	N/A	N/A		4,832,822,341			
PERSONNEL SERVICES	332,622	371,917	39,295	11%		1	1	
NON-PERSONNEL & EQUIPMENT	42,721	66,250	23,529	36%		0	0	
PROFESSIONAL SERVICES - OTHER	39,110	66,500	27,390	41%		0	0	
MEDICAL PROVIDERS/SERVICES	5,000	22,500	17,500	78%		0	0	
GRAND TOTAL (excluding investment expenses)	\$ 419,453	\$ 527,167	\$ 107,714					
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 JANUARY 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	\$ 7,514,519	N/A	N/A		4,832,822,341			
PERSONNEL SERVICES	2,509,207	4,463,000	1,953,793	44%		9	5	
NON-PERSONNEL & EQUIPMENT	296,868	795,000	498,132	63%		2	1	
PROFESSIONAL SERVICES - OTHER	384,429	798,000	413,571	52%		2	1	
MEDICAL PROVIDERS/SERVICES	106,297	270,000	163,704	61%		1	0	
GRAND TOTAL (excluding investment expenses)	\$ 3,296,800	\$ 6,326,000	\$ 3,029,200					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31 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 JANUARY 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	\$ 1,584,604	N/A	N/A		3,165,314,402			
PERSONNEL SERVICES	293,800	332,167	38,366	12%		1	1	
NON-PERSONNEL & EQUIPMENT	43,910	66,500	22,590	34%		0	0	
PROFESSIONAL SERVICES - OTHER	113,653	70,833	(42,819)	-60%		0	0	
MEDICAL PROVIDERS/SERVICES	14,850	12,083	(2,767)	-23%		0	0	
GRAND TOTAL (excluding investment expenses)	\$ 466,214	\$ 481,583	\$ 15,370					
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 JANUARY 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	\$ 4,671,131	N/A	N/A		3,165,314,402			
PERSONNEL SERVICES	2,214,971	3,986,000	1,771,029	44%		13	7	
NON-PERSONNEL & EQUIPMENT	326,666	798,000	471,334	59%		3	1	
PROFESSIONAL SERVICES - OTHER	440,794	850,000	409,206	48%		3	1	
MEDICAL PROVIDERS/SERVICES	60,811	145,000	84,189	58%		0	0	
GRAND TOTAL (excluding investment expenses)	\$ 3,043,242	\$ 5,779,000	\$ 2,735,758					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2023								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung - NYC - 10/11/22			\$ 757	Completed				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2023								
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>				
Aung - NYC - 10/11/22			\$ 757	Completed				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>				