



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of March 2023 **DATE: April 19, 2023**

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

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	302,143	2,812,100	339,090	3,181,190	641,233	5,993,290
PERSONNEL SERVICES SUM		302,143	2,812,100	339,090	3,181,190	641,233	5,993,290
NON-PERSONNEL/EQUIPMENT							
	RENT	19,459	167,634	19,459	167,634	38,918	335,269
	INSURANCE	202,794	206,155	207,848	211,284	410,642	417,438
	IT HARDWARE / SOFTWARE	3,882	50,725	3,882	50,725	7,765	101,449
	POSTAGE & PRINTING	2,248	72,335	2,802	46,384	5,050	118,719
	LRS - ANNUAL MAINTENANCE	-	52,160	-	52,160	-	104,320
	TRAINING & TRAVEL	1,278	23,053	1,047	13,967	2,325	37,020
	OTHER NON-PERSONNEL / EQUIPMENT	4,614	26,032	6,694	33,952	11,308	59,984
NON-PERSONNEL/EQUIPMENT SUM		234,275	598,094	241,732	576,105	476,007	1,174,199
PROFESSIONAL SERVICES							
	LEGAL	49,318	210,050	96,896	282,573	146,214	492,623
	ACTUARY / ACTUARIAL AUDIT	-	121,549	-	50,850	-	172,399
	EXTERNAL AUDITOR	-	84,908	-	84,908	-	169,816
	TEMPORARY STAFFING AGENCIES	17,072	104,898	17,072	104,898	34,145	209,796
	PENSION ADMINISTRATION SYSTEM	-	15,584	-	15,584	-	31,168
	OTHER PROFESSIONAL SERVICES	1,450	17,395	1,450	15,983	2,900	33,378
PROFESSIONAL SERVICES		67,840	554,383	115,418	554,795	183,258	1,109,179
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	11,430	72,241	9,650	122,292	21,080	194,533
MEDICAL PROVIDERS/SERVICES		11,430	72,241	9,650	122,292	21,080	194,533
GRAND TOTAL		615,688	4,036,818	705,890	4,434,382	1,321,578	8,471,200

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

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	82,268	-	100,499	-	182,767
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	12,615	290,201	12,615	290,162	25,230	580,363
	DATA PROCESSING	15,917	182,129	15,917	182,130	31,833	364,259
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	185,331	1,021,699	393,597	1,863,370	578,927	2,885,069
	PRIVATE MARKETS	166,769	3,529,289	545,266	6,031,965	712,035	9,561,254
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	103,398	-	165,647	-	269,045
	SHORT-TERM INVESTMENT GRADE BONDS	-	598	-	744	-	1,342
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	52,492	-	108,813	-	161,305
	TIPS	-	14,072	-	22,369	-	36,441
	CORE REAL ESTATE	-	325,933	-	481,930	-	807,863
	INVESTMENT GRADE BONDS	63,613	290,780	79,929	417,542	143,542	708,322
	LONG TERM GOVERNMENT BONDS	-	9,102	-	26,303	-	35,405
	COMMODITIES	-	-	-	-	-	-
GRAND TOTAL INVESTMENT RELATED EXPENSES		444,244	5,901,961	1,047,325	9,691,473	1,491,568	15,593,434

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 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 MARCH 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	\$ 1,047,325	N/A	N/A		4,867,898,869		
PERSONNEL SERVICES	339,090	371,917	32,827	9%		1	1
NON-PERSONNEL & EQUIPMENT	241,732	66,250	(175,482)	-265%		0	0
PROFESSIONAL SERVICES - OTHER	115,418	66,500	(48,918)	-74%		0	0
MEDICAL PROVIDERS/SERVICES	9,650	22,500	12,850	57%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 705,890	\$ 527,167	\$ (178,724)				
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 MARCH 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	\$ 9,691,473	N/A	N/A		4,867,898,869		
PERSONNEL SERVICES	3,181,190	4,463,000	1,281,810	29%		9	7
NON-PERSONNEL & EQUIPMENT	576,105	795,000	218,895	28%		2	1
PROFESSIONAL SERVICES - OTHER	554,795	798,000	243,205	30%		2	1
MEDICAL PROVIDERS/SERVICES	122,292	270,000	147,708	55%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,434,382	\$ 6,326,000	\$ 1,891,618				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 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 MARCH 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	\$ 444,244	N/A	N/A		3,179,988,440		
PERSONNEL SERVICES	302,143	332,167	30,024	9%		1	1
NON-PERSONNEL & EQUIPMENT	234,275	66,500	(167,775)	-252%		0	1
PROFESSIONAL SERVICES - OTHER	67,840	70,833	2,993	4%		0	0
MEDICAL PROVIDERS/SERVICES	11,430	12,083	653	5%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 615,688	\$ 481,583	\$ (134,105)				
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 MARCH 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	\$ 5,901,961	N/A	N/A		3,179,988,440		
PERSONNEL SERVICES	2,812,100	3,986,000	1,173,900	29%		13	9
NON-PERSONNEL & EQUIPMENT	598,094	798,000	199,906	25%		3	2
PROFESSIONAL SERVICES - OTHER	554,383	850,000	295,617	35%		3	2
MEDICAL PROVIDERS/SERVICES	72,241	145,000	72,759	50%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 4,036,818	\$ 5,779,000	\$ 1,742,182				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Aung - Upfront Summit - 03/01/23			\$ 541	Completed			
Boussina - CALAPRS Rountable - 03/21/23			\$ 25	Completed			
Pena - CALAPRS Rountable - 02/09/23			\$ 25	Completed			
			\$ 591				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Santos - General Assembly - 2023			\$ 250	Completed			
Vado - General Assembly - 03/07/20			\$ 207	Completed			
			\$ 457				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2023							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Aung - Upfront Summit - 03/01/23			\$ 541	Completed			
Boussina - CALAPRS Rountable - 03/21/23			\$ 25	Completed			
Pena - CALAPRS Rountable - 02/09/23			\$ 25	Completed			
			\$ 591				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Chandra - Pension Bridge - 07/25/22			\$ 173	Completed			
Chandra - Public Funds Forum - 09/06/22			\$ 264	Completed			
Jennings - General Assembly - 2023			\$ 250	Completed			
			\$ 687				