



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 2024 **DATE: February 27, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of January 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 January 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 January 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 JANUARY 31, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	337,166	2,446,344	378,687	2,759,943	715,853	5,206,287
PERSONNEL SERVICES SUM		337,166	2,446,344	378,687	2,759,943	715,853	5,206,287
NON-PERSONNEL/EQUIPMENT							
	RENT	-	117,291	-	117,291	-	234,582
	INSURANCE	-	3,802	-	3,802	-	7,603
	IT HARDWARE / SOFTWARE	7,292	46,154	7,292	46,154	14,584	92,308
	POSTAGE & PRINTING	1,021	30,240	723	18,657	1,744	48,897
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	760	19,367	398	13,363	1,158	32,730
	OTHER NON-PERSONNEL / EQUIPMENT	7,047	29,187	8,276	30,926	15,323	60,113
NON-PERSONNEL/EQUIPMENT SUM		16,120	300,630	16,689	284,784	32,809	585,414
PROFESSIONAL SERVICES							
	LEGAL	40,736	185,266	46,400	265,483	87,136	450,749
	ACTUARY / ACTUARIAL AUDIT	-	79,949	-	153,813	-	233,762
	EXTERNAL AUDITOR	-	90,750	-	90,606	-	181,356
	TEMPORARY STAFFING AGENCIES	7,421	72,110	7,421	72,110	14,842	144,220
	PENSION ADMINISTRATION SYSTEM	234	15,617	234	15,617	469	31,235
	OTHER PROFESSIONAL SERVICES	325	4,500	325	4,100	650	8,600
PROFESSIONAL SERVICES		48,717	448,193	54,381	601,729	103,097	1,049,922
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	45,695	-	131,582	-	177,277
MEDICAL PROVIDERS/SERVICES		-	45,695	-	131,582	-	177,277
GRAND TOTAL		402,002	3,240,862	449,756	3,778,038	851,758	7,018,900

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 JANUARY 31, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	27,834	-	77,579	-	105,412
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	87,550	209,227	87,550	209,227	175,100	418,454
	DATA PROCESSING	30,477	148,973	30,477	148,973	60,953	297,946
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	361,244	722,951	517,896	1,116,858	879,140	1,839,809
	PRIVATE MARKETS	1,657,351	3,356,405	2,651,901	5,718,622	4,309,252	9,075,027
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	54,616	-	87,508	-	142,124
	SHORT-TERM INVESTMENT GRADE BONDS	-	672	-	23,168	-	23,839
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	19,467	-	45,051	-	64,518
	TIPS	7,170	14,308	-	-	7,170	14,308
	CORE REAL ESTATE	141,739	293,300	199,241	413,712	340,980	707,012
	INVESTMENT GRADE BONDS	34,312	144,345	16,264	125,958	50,576	270,302
	LONG TERM GOVERNMENT BONDS	4,646	9,173	5,542	10,949	10,188	20,122
	COMMODITIES	-	-	6,392	11,417	6,392	11,417
GRAND TOTAL INVESTMENT RELATED EXPENSES		2,324,488	5,001,271	3,515,262	7,989,020	5,839,750	12,990,290

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For precise totals, please contact the Accounting department.

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31, 2024							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF JANUARY 2024	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 3,515,262	N/A	N/A		5,264,258,418		
PERSONNEL SERVICES	378,687	399,333	20,647	5%		1	1
NON-PERSONNEL & EQUIPMENT	16,689	71,583	54,894	77%		0	0
PROFESSIONAL SERVICES - OTHER	54,381	75,250	20,869	28%		0	0
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 449,756	\$ 576,167	\$ 126,410				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF JANUARY 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 7,989,020	N/A	N/A		5,264,258,418		
PERSONNEL SERVICES	2,759,943	4,792,000	2,032,057	42%		9	5
NON-PERSONNEL & EQUIPMENT	284,784	859,000	574,216	67%		2	1
PROFESSIONAL SERVICES - OTHER	601,729	903,000	301,271	33%		2	1
MEDICAL PROVIDERS/SERVICES	131,582	360,000	228,418	63%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,778,038	\$ 6,914,000	\$ 3,135,962				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31, 2024							
DESCRIPTION	2023-2024 MONTHLY ACTUAL & ACCRUAL EXPENSES	2023-2024 MONTHLY MODIFIED BUDGET	2023-2024 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2023-2024 BNYM MV AS OF JANUARY 2024	2023-2024 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,324,488	N/A	N/A		3,362,949,210		
PERSONNEL SERVICES	337,166	358,833	21,667	6%		1	1
NON-PERSONNEL & EQUIPMENT	16,120	72,667	56,547	78%		0	0
PROFESSIONAL SERVICES - OTHER	48,717	77,583	28,867	37%		0	0
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 402,002	\$ 521,167	\$ 119,165				
DESCRIPTION	2023-2024 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2023-2024 ANNUAL MODIFIED BUDGET	2023-2024 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2023-2024 BNYM MV AS OF JANUARY 2024	2023-2024 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2023-2024 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 5,001,271	N/A	N/A		3,362,949,210		
PERSONNEL SERVICES	2,446,344	4,306,000	1,859,656	43%		13	7
NON-PERSONNEL & EQUIPMENT	300,630	872,000	571,370	66%		3	1
PROFESSIONAL SERVICES - OTHER	448,193	931,000	482,807	52%		3	1
MEDICAL PROVIDERS/SERVICES	45,695	145,000	99,306	68%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,240,862	\$ 6,254,000	\$ 3,013,138				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Castellano & Calderon - CALAPRS - 12/01/23			\$ 50	Completed			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ganapati - CALAPRS - 11/30/23			\$ 50	Completed			
Kwan - Market's Group Forum - 12/02/23			\$ 298	Completed			
			\$ 348				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Castellano & Calderon - CALAPRS - 12/01/23			\$ 50	Completed			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Horowitz & Jennings - CALAPRS - 11/30/23			\$ 100	Completed			
Chandra - Pension Bridge Private Equity - 07/24/23			\$ 335	Completed			
Chandra - Pension Bridge Alternatives - 10/10/23			\$ 275	Completed			
			\$ 710				