



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 2024 **DATE: March 8, 2024**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of February 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 February 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 February 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 FEBRUARY 29, 2024

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	349,945	2,796,289	391,466	3,151,409	741,411	5,947,698
PERSONNEL SERVICES SUM		349,945	2,796,289	391,466	3,151,409	741,411	5,947,698
NON-PERSONNEL/EQUIPMENT							
	RENT	39,177	156,468	39,177	156,468	78,353	312,935
	INSURANCE	-	3,802	-	3,802	-	7,603
	IT HARDWARE / SOFTWARE	5,139	51,293	5,139	51,293	10,278	102,586
	POSTAGE & PRINTING	7,827	38,067	5,917	24,575	13,745	62,642
	LRS - ANNUAL MAINTENANCE	-	54,591	-	54,591	-	109,182
	TRAINING & TRAVEL	75	19,442	258	13,621	333	33,062
	OTHER NON-PERSONNEL / EQUIPMENT	5,975	35,162	5,789	36,715	11,764	71,877
NON-PERSONNEL/EQUIPMENT SUM		58,193	358,824	56,280	341,063	114,473	699,887
PROFESSIONAL SERVICES							
	LEGAL	53,294	238,560	65,340	330,823	118,634	569,383
	ACTUARY / ACTUARIAL AUDIT	125,421	205,370	54,303	208,116	179,724	413,486
	EXTERNAL AUDITOR	11,884	102,634	12,028	102,634	23,913	205,269
	TEMPORARY STAFFING AGENCIES	7,000	79,110	7,000	79,110	14,000	158,219
	PENSION ADMINISTRATION SYSTEM	531	16,149	531	16,149	1,063	32,297
	OTHER PROFESSIONAL SERVICES	9,500	14,000	9,500	13,600	19,000	27,600
PROFESSIONAL SERVICES		207,630	655,823	148,703	750,432	356,333	1,406,255
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	7,940	53,634	100,656	232,238	108,595	285,872
MEDICAL PROVIDERS/SERVICES		7,940	53,634	100,656	232,238	108,595	285,872
GRAND TOTAL		623,708	3,864,570	697,103	4,475,141	1,320,811	8,339,711

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 FEBRUARY 29, 2024

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	46,425	74,258	34,914	112,492	81,338	186,751
	CUSTODIAN BANK	-	-	-	-	-	-
	CONSULTANTS & OTHER EXPENSES	14,999	224,226	14,999	224,226	29,998	448,453
	DATA PROCESSING	13,891	162,863	13,891	162,864	27,781	325,727
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	408,320	1,131,271	807,880	1,924,738	1,216,200	3,056,009
	PRIVATE MARKETS	287,264	3,643,669	289,577	6,008,199	576,841	9,651,868
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	56,449	111,066	90,473	177,981	146,922	289,046
	SHORT-TERM INVESTMENT GRADE BONDS	-	672	-	23,168	-	23,839
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	18,666	38,133	43,679	88,730	62,345	126,862
	TIPS	-	14,308	-	-	-	14,308
	CORE REAL ESTATE	-	293,300	-	413,712	-	707,012
	INVESTMENT GRADE BONDS	70,436	214,781	91,372	217,329	161,808	432,110
	LONG TERM GOVERNMENT BONDS	-	9,173	-	10,949	-	20,122
	COMMODITIES	-	-	-	11,417	-	11,417
GRAND TOTAL INVESTMENT RELATED EXPENSES		916,450	5,917,721	1,386,784	9,375,803	2,303,234	15,293,524

Note: Rounding of Figures

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For precise totals, please contact the Accounting department.

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 29, 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 FEBRUARY 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	\$ 1,386,784	N/A	N/A		5,264,206,417		
PERSONNEL SERVICES	391,466	399,333	7,868	2%		1	1
NON-PERSONNEL & EQUIPMENT	56,280	71,583	15,304	21%		0	0
PROFESSIONAL SERVICES - OTHER	148,703	75,250	(73,453)	-98%		0	0
MEDICAL PROVIDERS/SERVICES	100,656	30,000	(70,656)	-236%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 697,103	\$ 576,167	\$ (120,937)				
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 FEBRUARY 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	\$ 9,375,803	N/A	N/A		5,264,206,417		
PERSONNEL SERVICES	3,151,409	4,792,000	1,640,591	34%		9	6
NON-PERSONNEL & EQUIPMENT	341,063	859,000	517,937	60%		2	1
PROFESSIONAL SERVICES - OTHER	750,432	903,000	152,568	17%		2	1
MEDICAL PROVIDERS/SERVICES	232,238	360,000	127,763	35%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,475,141	\$ 6,914,000	\$ 2,438,859				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 29, 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 FEBRUARY 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	\$ 916,450	N/A	N/A		3,370,593,367		
PERSONNEL SERVICES	349,945	358,833	8,888	2%		1	1
NON-PERSONNEL & EQUIPMENT	58,193	72,667	14,473	20%		0	0
PROFESSIONAL SERVICES - OTHER	207,630	77,583	(130,047)	-168%		0	1
MEDICAL PROVIDERS/SERVICES	7,940	12,083	4,144	34%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 623,708	\$ 521,167	\$ (102,541)				
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 FEBRUARY 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	\$ 5,917,721	N/A	N/A		3,370,593,367		
PERSONNEL SERVICES	2,796,289	4,306,000	1,509,711	35%		13	8
NON-PERSONNEL & EQUIPMENT	358,824	872,000	513,176	59%		3	1
PROFESSIONAL SERVICES - OTHER	655,823	931,000	275,177	30%		3	2
MEDICAL PROVIDERS/SERVICES	53,634	145,000	91,366	63%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,864,570	\$ 6,254,000	\$ 2,389,430				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 29, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Amir - CALAPRS - 10/22/21			\$ 25	Completed			
Fischer - CALAPRS - 11/20/20			\$ 50	Completed			
			\$ 75				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Kwan - Market's Group Forum - 12/05/23			\$ 183	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 29, 2024							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Amir - CALAPRS - 10/22/21			\$ 25	Completed			
Fischer - CALAPRS - 11/20/20			\$ 50	Completed			
			\$ 75				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			