

Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: John Flynn**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of February 2026 **DATE: March 18 2026**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of February 2026. The expenses represent all administrative and professional fees processed by the System during the month, excluding benefit payments.

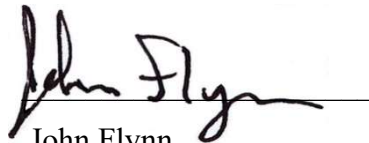
Also, attached is an additional summary of all travel related expenses processed in the month of February 2026 that have been included in the Administrative and Professional Expense report.

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 2026.



John Flynn
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, 2026

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	376,286	3,043,798	422,796	3,435,880	799,082	6,479,678
PERSONNEL SERVICES SUM		376,286	3,043,798	422,796	3,435,880	799,082	6,479,678
NON-PERSONNEL/EQUIPMENT							
	RENT	19,371	134,854	19,371	134,854	38,742	269,709
	INSURANCE	-	3,946	-	3,946	-	7,892
	IT HARDWARE / SOFTWARE	5,971	38,055	5,971	38,054	11,942	76,109
	POSTAGE & PRINTING	1,398	23,946	2,831	16,958	4,229	40,904
	TRAINING & TRAVEL	1,760	27,719	2,417	25,070	4,177	52,788
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	4,290	18,047	3,763	15,669	8,053	33,716
	OTHER NON-PERSONNEL / EQUIPMENT	2,812	107,910	2,812	110,896	5,625	218,805
NON-PERSONNEL/EQUIPMENT SUM		35,603	354,477	37,165	345,446	72,768	699,923
PROFESSIONAL SERVICES							
	LEGAL	59,124	256,898	105,402	299,333	164,526	556,231
	ACTUARY / ACTUARIAL AUDIT	98,525	122,650	19,476	174,781	118,001	297,431
	EXTERNAL AUDITOR	-	94,240	-	94,240	-	188,480
	TEMPORARY STAFFING AGENCIES	9,084	44,339	9,084	44,339	18,168	88,679
	PENSION ADMINISTRATION SYSTEM	1,588	123,335	1,588	123,335	3,175	246,669
	GOVERNANCE SERVICES	6,875	13,750	6,875	13,750	13,750	27,500
	OTHER PROFESSIONAL SERVICES	7,295	39,035	6,895	38,635	14,189	77,670
PROFESSIONAL SERVICES		182,490	694,247	149,319	788,413	331,809	1,482,660
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	16,506	-	65,648	-	82,153
MEDICAL PROVIDERS/SERVICES		-	16,506	-	65,648	-	82,153
GRAND TOTAL		594,379	4,109,027	609,280	4,635,388	1,203,659	8,744,415

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 28, 2026**

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	32,905	85,017	45,104	110,710	78,009	195,728
	CUSTODIAN BANK	-	133,738	-	155,668	-	289,406
	CONSULTANTS & OTHER EXPENSES	2,021	242,250	2,021	242,250	4,041	484,500
	DATA PROCESSING	2,530	139,581	2,530	139,581	5,060	279,161
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	96,628	1,728,212	95,905	2,347,067	192,533	4,075,279
	PRIVATE MARKETS	(48,112)	3,395,153	333,747	8,262,910	285,635	11,658,064
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	66,946	132,457	107,291	210,799	174,237	343,255
	SHORT-TERM INVESTMENT GRADE BONDS	900	1,691	11,905	27,049	12,806	28,740
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	13,600	27,641	54,420	109,853	68,020	137,493
	TIPS	-	4,926	-	8,796	-	13,722
	CORE REAL ESTATE	86,551	488,616	119,521	697,784	206,072	1,186,400
	INVESTMENT GRADE BONDS	67,193	190,515	73,438	195,968	140,631	386,483
	LONG TERM GOVERNMENT BONDS	-	15,012	-	11,074	-	26,087
	COMMODITIES	-	16,684	-	14,785	-	31,469
GRAND TOTAL INVESTMENT RELATED EXPENSES		321,161	6,601,492	845,883	12,534,294	1,167,044	19,135,786

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**POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF FEBRUARY 28, 2026**

DESCRIPTION	2025-2026	2025-2026	2025-2026	MONTHLY	2025-2026 BNYM MV AS OF FEBRUARY 2026	2025-2026	2025-2026
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 845,883	N/A	N/A		6,488,055,632		
PERSONNEL SERVICES	422,796	465,083	42,288	9%		0.72	0.65
NON-PERSONNEL & EQUIPMENT	37,165	68,667	31,501	46%		0.11	0.06
PROFESSIONAL SERVICES - OTHER	149,319	146,000	(3,319)	-2%		0.23	0.23
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0.05	0.00
GRAND TOTAL (excluding investment expenses)	\$ 609,280	\$ 709,750	\$ 100,470				

DESCRIPTION	2025-2026	2025-2026	2025-2026	% OF	2025-2026 BNYM MV AS OF FEBRUARY 2026	2025-2026	2025-2026
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING		ANNUAL MODIFIED MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 12,534,294	N/A	N/A		6,488,055,632		
PERSONNEL SERVICES	3,435,880	5,581,000	2,145,120	38%		8.60	5.30
NON-PERSONNEL & EQUIPMENT	345,446	824,000	478,554	58%		1.27	0.53
PROFESSIONAL SERVICES - OTHER	788,413	1,752,000	963,587	55%		2.70	1.22
MEDICAL PROVIDERS/SERVICES	65,648	360,000	294,352	82%		0.55	0.10
GRAND TOTAL (excluding investment expenses)	\$ 4,635,388	\$ 8,517,000	\$ 3,881,612				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF FEBRUARY 28, 2026**

DESCRIPTION	2025-2026	2025-2026	2025-2026	MONTHLY	2025-2026 BNYM MV AS OF FEBRUARY 2026	2025-2026	2025-2026
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	MONTHLY (OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		MONTHLY MODIFIED MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 321,161	N/A	N/A		4,266,138,907		
PERSONNEL SERVICES	376,286	415,083	38,797	9%		0.97	0.88
NON-PERSONNEL & EQUIPMENT	35,603	72,500	36,897	51%		0.17	0.08
PROFESSIONAL SERVICES - OTHER	182,490	115,083	(67,407)	-59%		0.27	0.43
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 594,379	\$ 614,750	\$ 20,371				

DESCRIPTION	2025-2026	2025-2026	2025-2026	% OF	2025-2026 BNYM MV AS OF FEBRUARY 2026	2025-2026	2025-2026
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	ANNUAL (OVER)/ UNDER BUDGET	BUDGET REMAINING		ANNUAL MODIFIED MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 6,601,492	N/A	N/A		4,266,138,907		
PERSONNEL SERVICES	3,043,798	4,981,000	1,937,202	39%		11.68	7.13
NON-PERSONNEL & EQUIPMENT	354,477	870,000	515,523	59%		2.04	0.83
PROFESSIONAL SERVICES - OTHER	694,247	1,381,000	686,753	50%		3.24	1.63
MEDICAL PROVIDERS/SERVICES	16,506	145,000	128,494	89%		0.34	0.04
GRAND TOTAL (excluding investment expenses)	\$ 4,109,027	\$ 7,377,000	\$ 3,267,973				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2026

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aung - Creative Monetization DD - 01/30/26	\$ 324	Completed
Aung - Equity Summit - 03/04/26	1,394	Scheduled
Palani - Meketa DD - 01/23/26	218	Completed
	\$ 1,936	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Flicker - CALAPRS - 03/08/26	\$ 250	Scheduled
Gardanier - CALAPRS - 03/08/26	417	Scheduled
Vado - CALAPRS - 03/08/26	137	Scheduled
	\$ 804	

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2026

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
Aung - Creative Monetization DD - 01/30/26	\$ 324	Completed
Aung - Equity Summit - 03/04/26	1,394	Scheduled
Palani - Meketa DD - 01/23/26	218	Completed
	\$ 1,936	

<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>
Nakagawa - CALAPRS - 03/08/26	\$ 147	Scheduled