

Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of May 2026 **DATE: June 23, 2026**

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

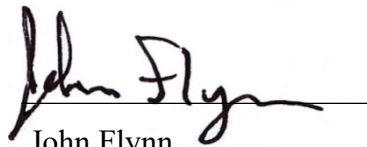
Also, attached is an additional summary of all travel related expenses processed in the month of May 2026 that have been included in the Administrative and Professional Expense report.

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 May 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 MAY 31, 2026

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES						
SALARY	574,704	4,391,994	645,589	4,947,967	1,220,293	9,339,961
TOTAL PERSONNEL SERVICES	574,704	4,391,994	645,589	4,947,967	1,220,293	9,339,961
NON-PERSONNEL/EQUIPMENT						
RENT	5,824	180,334	5,824	180,334	11,649	360,668
INSURANCE	-	191,125	(75)	195,893	(75)	387,018
IT HARDWARE / SOFTWARE	30,446	104,971	30,446	105,118	60,892	210,089
POSTAGE & PRINTING	13,874	46,770	7,726	28,215	21,600	74,985
TRAINING & TRAVEL	4,699	37,896	5,928	39,344	10,628	77,240
OFFICE SUPPLIES AND BOARD MEETING EXPENSE	1,800	25,449	2,444	23,756	4,244	49,205
OTHER NON-PERSONNEL / EQUIPMENT	1,222	117,959	1,222	122,496	2,444	240,455
TOTAL NON-PERSONNEL/EQUIPMENT	57,866	704,505	53,515	695,156	111,381	1,399,661
PROFESSIONAL SERVICES						
LEGAL	33,596	372,118	68,195	549,687	101,792	921,805
ACTUARY / ACTUARIAL AUDIT	30,726	208,376	78,945	253,726	109,671	462,103
EXTERNAL AUDITOR	-	94,240	-	94,240	-	188,480
TEMPORARY STAFFING AGENCIES	5,451	57,739	5,451	57,739	10,902	115,478
PENSION ADMINISTRATION SYSTEM	8,400	132,769	8,401	132,769	16,801	265,539
GOVERNANCE SERVICES	-	13,750	-	13,750	-	27,500
OTHER PROFESSIONAL SERVICES	5,063	49,616	5,063	49,216	10,127	98,832
TOTAL PROFESSIONAL SERVICES	83,237	928,608	166,055	1,151,128	249,293	2,079,736
MEDICAL PROVIDERS/SERVICES						
MEDICAL DIRECTOR & SUPPORT	4,476	20,982	59,757	140,883	64,234	161,864
TOTAL MEDICAL PROVIDERS/SERVICES	4,476	20,982	59,757	140,883	64,234	161,864
GRAND TOTAL	720,283	6,046,089	924,917	6,935,134	1,645,201	12,981,222

Note: Rounding of Figures

For precise totals, please contact the Accounting department. 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 MAY 31, 2026

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES						
LEGAL	-	125,686	-	164,245	-	289,931
CUSTODIAN BANK	-	270,793	-	316,492	-	587,285
CONSULTANTS & OTHER EXPENSES	16,545	381,609	16,545	381,609	33,090	763,217
DATA PROCESSING	-	185,970	-	185,970	-	371,940
INVESTMENT MANAGERS						
PUBLIC EQUITY	187,399	2,328,787	263,881	3,270,043	451,280	5,598,830
PRIVATE MARKETS	1,099,951	5,767,473	2,225,211	12,837,049	3,325,163	18,604,522
EMERGING MARKET BONDS	-	-	-	-	-	-
HIGH YIELD BONDS	67,354	199,811	107,906	318,704	175,260	518,515
SHORT-TERM INVESTMENT GRADE BONDS	-	2,580	-	37,121	-	39,701
MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
IMMUNIZED CASH FLOWS	12,799	40,439	52,276	162,129	65,075	202,568
TIPS	-	10,426	-	17,548	-	27,974
CORE REAL ESTATE	93,884	702,092	129,649	1,004,265	223,533	1,706,357
INVESTMENT GRADE BONDS	113,555	363,536	132,105	393,903	245,660	757,440
LONG TERM GOVERNMENT BONDS	10,095	33,808	5,512	22,334	15,607	56,143
COMMODITIES	10,943	37,241	9,879	33,342	20,822	70,583
GRAND TOTAL INVESTMENT RELATED EXPENSES	1,612,525	10,450,252	2,942,964	19,144,754	4,555,489	29,595,006

Note: Rounding of Figures

For precise totals, please contact the Accounting department. 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.

**POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF MAY 31, 2026**

DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF MAY 2026	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,942,964	N/A	N/A		\$ 6,567,798,686		
PERSONNEL SERVICES	645,589	465,083	(180,506)	-39%		0.71	0.98
NON-PERSONNEL & EQUIPMENT	53,515	68,667	15,151	22%		0.10	0.08
PROFESSIONAL SERVICES - OTHER	166,055	146,000	(20,055)	-14%		0.22	0.25
MEDICAL PROVIDERS/SERVICES	59,757	30,000	(29,757)	-99%		0.05	0.09
GRAND TOTAL (excluding investment expenses)	\$ 924,917	\$ 709,750	\$ (215,167)				

DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF MAY 2026	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 19,144,754	N/A	N/A		\$ 6,567,798,686		
PERSONNEL SERVICES	4,947,967	5,581,000	633,033	11%		8.50	7.53
NON-PERSONNEL & EQUIPMENT	695,156	824,000	128,844	16%		1.25	1.06
PROFESSIONAL SERVICES - OTHER	1,151,128	1,752,000	600,872	34%		2.67	1.75
MEDICAL PROVIDERS/SERVICES	140,883	360,000	219,117	61%		0.55	0.21
GRAND TOTAL (excluding investment expenses)	\$ 6,935,134	\$ 8,517,000	\$ 1,581,866				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF MAY 31, 2026**

DESCRIPTION	2025-2026 MONTHLY ACTUAL & ACCRUAL EXPENSES	2025-2026 MONTHLY MODIFIED BUDGET	2025-2026 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2025-2026 BNYM MV AS OF MAY 2026	2025-2026 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,612,525	N/A	N/A		\$ 4,358,131,379		
PERSONNEL SERVICES	574,704	415,083	(159,621)	-38%		0.95	1.32
NON-PERSONNEL & EQUIPMENT	57,866	72,500	14,634	20%		0.17	0.13
PROFESSIONAL SERVICES - OTHER	83,237	115,083	31,846	28%		0.26	0.19
MEDICAL PROVIDERS/SERVICES	4,476	12,083	7,607	63%		0.03	0.01
GRAND TOTAL (excluding investment expenses)	\$ 720,283	\$ 614,750	\$ (105,533)				

DESCRIPTION	2025-2026 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2025-2026 ANNUAL MODIFIED BUDGET	2025-2026 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2025-2026 BNYM MV AS OF MAY 2026	2025-2026 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2025-2026 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 10,450,252	N/A	N/A		\$ 4,358,131,379		
PERSONNEL SERVICES	4,391,994	4,981,000	589,006	12%		11.43	10.08
NON-PERSONNEL & EQUIPMENT	704,505	870,000	165,495	19%		2.00	1.62
PROFESSIONAL SERVICES - OTHER	928,608	1,381,000	452,392	33%		3.17	2.13
MEDICAL PROVIDERS/SERVICES	20,982	145,000	124,018	86%		0.33	0.05
GRAND TOTAL (excluding investment expenses)	\$ 6,046,089	\$ 7,377,000	\$ 1,330,911				

**TRAVEL SUMMARY
POLICE & FIRE DEPARTMENT RETIREMENT PLAN
FOR THE MONTH OF MAY 31, 2026**

Staff Member	Event	Location	Date	Amount	Status
David Aung	Scout Energy Partners AGM	Dallas, TX	4/22/2026	\$ 331.37	Completed
Harrison Pearce	With Intelligence	Los Angeles, CA	4/20/2026	743.87	Completed
John Flynn	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	369.01	Completed
John Flynn	NCPERS Chief Officers Summit	Newport Beach, CA	6/15/2026	731.40	Scheduled
John Flynn	PRISM 2026 Conference	San Diego, CA	5/17/2026	649.51	Completed
				\$ 2,825.15	
Trustee Member	Event	Location	Date	Amount	Status
David Kwan	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	\$ 673.93	Completed
Eswar Menon	With Intelligence	Los Angeles, CA	4/20/2026	446.49	Completed
Gretchen Flicker	2026 Public Funds Roundtable	Los Angeles, CA	4/27/2026	1,174.97	Completed
				\$ 2,295.39	

**TRAVEL SUMMARY
FEDERATED CITY EMPLOYEE PLAN
FOR THE MONTH OF MAY 31, 2026**

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David Aung	Scout Energy Partners AGM	Dallas, TX	4/22/2026	\$ 331.37	Completed
Harrison Pearce	With Intelligence	Los Angeles, CA	4/20/2026	743.87	Completed
John Flynn	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	369.01	Completed
John Flynn	NCPERS Chief Officers Summit	Newport Beach, CA	6/15/2026	731.40	Scheduled
John Flynn	PRISM 2026 Conference	San Diego, CA	5/17/2026	649.51	Completed
				\$ 2,825.15	
Trustee Member	Event	Location	Date	Amount	Status
Anurag Chandra	2026 Public Funds Roundtable	Los Angeles, CA	4/27/2026	\$ 1,066.62	Completed