

Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of March 2026 **DATE: April 20, 2026**

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

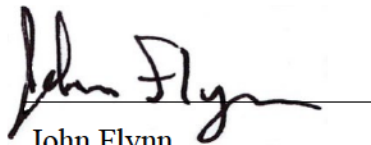
Also, attached is an additional summary of all travel related expenses processed in the month of March 2026 that have been included in the Administrative and Professional Expense report.

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 March 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 MARCH 31, 2026

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES						
SALARY	384,278	3,428,076	430,780	3,866,660	815,057	7,294,736
TOTAL PERSONNEL SERVICES	384,278	3,428,076	430,780	3,866,660	815,057	7,294,736
NON-PERSONNEL/EQUIPMENT						
RENT	19,548	154,402	19,548	154,402	39,096	308,804
INSURANCE	-	3,946	-	3,946	-	7,892
IT HARDWARE / SOFTWARE	1,152	39,207	1,152	39,206	2,304	78,413
POSTAGE & PRINTING	8,836	32,783	3,469	20,427	12,306	53,210
TRAINING & TRAVEL	2,081	29,800	2,484	27,554	4,565	57,354
OFFICE SUPPLIES AND BOARD MEETING EXPENSE	4,482	22,530	4,467	20,136	8,949	42,665
OTHER NON-PERSONNEL / EQUIPMENT	7,450	115,359	9,266	120,162	16,716	235,521
TOTAL NON-PERSONNEL/EQUIPMENT	43,549	398,026	40,386	385,833	83,936	783,859
PROFESSIONAL SERVICES						
LEGAL	25,673	282,571	47,897	347,230	73,570	629,801
ACTUARY / ACTUARIAL AUDIT	55,000	177,650	-	174,781	55,000	352,431
EXTERNAL AUDITOR	-	94,240	-	94,240	-	188,480
TEMPORARY STAFFING AGENCIES	2,870	47,210	2,870	47,210	5,741	94,420
PENSION ADMINISTRATION SYSTEM	869	124,203	869	124,203	1,738	248,407
GOVERNANCE SERVICES	-	13,750	-	13,750	-	27,500
OTHER PROFESSIONAL SERVICES	4,365	43,400	4,365	43,000	8,730	86,400
TOTAL PROFESSIONAL SERVICES	88,777	783,024	56,001	844,414	144,778	1,627,439
MEDICAL PROVIDERS/SERVICES						
MEDICAL DIRECTOR & SUPPORT	-	16,506	-	65,648	-	82,153
TOTAL MEDICAL PROVIDERS/SERVICES	-	16,506	-	65,648	-	82,153
GRAND TOTAL	516,604	4,625,632	527,167	5,162,555	1,043,772	9,788,187

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 MARCH 31, 2026**

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES						
LEGAL	4,036	89,053	13,944	124,654	17,980	213,707
CUSTODIAN BANK	-	133,738	-	155,668	-	289,406
CONSULTANTS & OTHER EXPENSES	2,887	245,137	2,887	245,136	5,773	490,273
DATA PROCESSING	21,240	160,821	21,240	160,821	42,480	321,641
INVESTMENT MANAGERS						
PUBLIC EQUITY	33,756	1,761,968	56,176	2,403,243	89,932	4,165,211
PRIVATE MARKETS	454,179	3,849,333	693,038	8,955,949	1,147,218	12,805,281
EMERGING MARKET BONDS	-	-	-	-	-	-
HIGH YIELD BONDS	-	132,457	-	210,799	-	343,255
SHORT-TERM INVESTMENT GRADE BONDS	-	1,691	-	27,049	-	28,740
MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
IMMUNIZED CASH FLOWS	-	27,641	-	109,853	-	137,493
TIPS	5,500	10,426	8,752	17,548	14,251	27,974
CORE REAL ESTATE	-	488,616	-	697,784	-	1,186,400
INVESTMENT GRADE BONDS	54,485	244,999	64,303	260,271	118,788	505,270
LONG TERM GOVERNMENT BONDS	-	15,012	-	11,074	-	26,087
COMMODITIES	-	16,684	-	14,785	-	31,469
GRAND TOTAL INVESTMENT RELATED EXPENSES	576,082	7,177,574	860,339	13,394,633	1,436,421	20,572,207

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 MARCH 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 MARCH 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	\$ 860,339	N/A	N/A		\$ 6,463,857,415		
PERSONNEL SERVICES	430,780	465,083	34,304	7%		0.72	0.67
NON-PERSONNEL & EQUIPMENT	40,386	68,667	28,280	41%		0.11	0.06
PROFESSIONAL SERVICES - OTHER	56,001	146,000	89,999	62%		0.23	0.09
MEDICAL PROVIDERS/SERVICES	-	30,000	30,000	100%		0.05	0.00
GRAND TOTAL (excluding investment expenses)	\$ 527,167	\$ 709,750	\$ 182,583				

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 MARCH 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	\$ 13,394,633	N/A	N/A		\$ 6,463,857,415		
PERSONNEL SERVICES	3,866,660	5,581,000	1,714,340	31%		8.63	5.98
NON-PERSONNEL & EQUIPMENT	385,833	824,000	438,167	53%		1.27	0.60
PROFESSIONAL SERVICES - OTHER	844,414	1,752,000	907,586	52%		2.71	1.31
MEDICAL PROVIDERS/SERVICES	65,648	360,000	294,352	82%		0.56	0.10
GRAND TOTAL (excluding investment expenses)	\$ 5,162,555	\$ 8,517,000	\$ 3,354,445				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF MARCH 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 MARCH 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	\$ 576,082	N/A	N/A		\$ 4,273,758,002		
PERSONNEL SERVICES	384,278	415,083	30,805	7%		0.97	0.90
NON-PERSONNEL & EQUIPMENT	43,549	72,500	28,951	40%		0.17	0.10
PROFESSIONAL SERVICES - OTHER	88,777	115,083	26,306	23%		0.27	0.21
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 516,604	\$ 614,750	\$ 98,146				

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 MARCH 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	\$ 7,177,574	N/A	N/A		\$ 4,273,758,002		
PERSONNEL SERVICES	3,428,076	4,981,000	1,552,924	31%		11.65	8.02
NON-PERSONNEL & EQUIPMENT	398,026	870,000	471,974	54%		2.04	0.93
PROFESSIONAL SERVICES - OTHER	783,024	1,381,000	597,976	43%		3.23	1.83
MEDICAL PROVIDERS/SERVICES	16,506	145,000	128,494	89%		0.34	0.04
GRAND TOTAL (excluding investment expenses)	\$ 4,625,632	\$ 7,377,000	\$ 2,751,368				

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

Staff Member	Event	Location	Date	Amount	Status
Arun Nallasivan	Upfront Summit	Los Angeles, CA	2/24/2026	\$ 223.40	Completed
David Aung	Creative Monetization	Beverly Hills, CA	1/30/2026	264.39	Completed
David Aung	Equity Summit	Scottsdale, AZ	3/4/2026	486.66	Completed
David Aung	Upfront AGM	Los Angeles, CA	2/24/2026	484.76	Completed
David Aung	Warwick AGM	Oklahoma City, OK	2/25/2026	371.03	Completed
Prabhu Palani	Meketa Due Dilligence	Carlsbad, CA	1/23/2026	126.39	Completed
				\$ 1,956.63	

Trustee Member	Event	Location	Date	Amount	Status
Eswar Menon	With Intelligence 20th Edition	Los Angeles, CA	4/20/2026	\$ 277.41	Scheduled
Gretchen Flicker	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	125.80	Completed
				\$ 403.21	

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

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Prabhu Palani	Meketa Due Dilligence	Carlsbad, CA	1/23/2026 ^{4/10}	126.39	Completed
				\$ 1,956.63	

Trustee Member	Event	Location	Date	Amount	Status
None this period					
				\$ -	