



Memorandum

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

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

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of January 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 January 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 January 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 JANUARY 31, 2026

MAJOR BUDGET DESCRIPTION		FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES							
	SALARY	370,125	2,667,512	416,647	3,013,085	786,772	5,680,596
PERSONNEL SERVICES SUM		370,125	2,667,512	416,647	3,013,085	786,772	5,680,596
NON-PERSONNEL/EQUIPMENT							
	RENT	22,217	115,484	22,217	115,484	44,435	230,967
	INSURANCE	-	3,946	-	3,946	-	7,892
	IT HARDWARE / SOFTWARE	1,096	32,084	1,096	32,083	2,193	64,167
	POSTAGE & PRINTING	2,510	22,548	1,458	14,127	3,968	36,675
	TRAINING & TRAVEL	243	25,959	151	22,653	394	48,611
	OFFICE SUPPLIES AND BOARD MEETING EXPENSE	3,264	13,757	2,391	11,906	5,655	25,663
	OTHER NON-PERSONNEL / EQUIPMENT	11,362	105,097	13,011	108,083	24,372	213,180
NON-PERSONNEL/EQUIPMENT SUM		40,692	318,874	40,325	308,281	81,017	627,155
PROFESSIONAL SERVICES							
	LEGAL	32,576	197,773	32,195	193,931	64,770	391,705
	ACTUARY / ACTUARIAL AUDIT	-	24,125	-	155,305	-	179,430
	EXTERNAL AUDITOR	-	94,240	-	94,240	-	188,480
	TEMPORARY STAFFING AGENCIES	1,739	35,256	1,739	35,256	3,478	70,511
	PENSION ADMINISTRATION SYSTEM	228	121,747	228	121,747	456	243,494
	GOVERNANCE SERVICES	-	6,875	-	6,875	-	13,750
	OTHER PROFESSIONAL SERVICES	17,894	31,741	17,894	31,741	35,788	63,481
PROFESSIONAL SERVICES		52,437	511,757	52,056	639,094	104,492	1,150,851
MEDICAL PROVIDERS/SERVICES							
	MEDICAL DIRECTOR & SUPPORT	-	16,506	4,207	65,648	4,207	82,153
MEDICAL PROVIDERS/SERVICES		-	16,506	4,207	65,648	4,207	82,153
GRAND TOTAL		463,254	3,514,648	513,234	4,026,108	976,488	7,540,756

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, 2026

MAJOR BUDGET	DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES							
	LEGAL	-	52,112	-	65,606	-	117,719
	CUSTODIAN BANK	-	133,738	-	155,668	-	289,406
	CONSULTANTS & OTHER EXPENSES	119,800	240,229	119,800	240,229	239,600	480,458
	DATA PROCESSING	25,140	137,051	25,140	137,051	50,281	274,101
	INVESTMENT MANAGERS						
	PUBLIC EQUITY	454,989	1,631,584	765,498	2,251,162	1,220,487	3,882,746
	PRIVATE MARKETS	445,218	3,443,265	1,277,689	7,929,163	1,722,907	11,372,429
	EMERGING MARKET BONDS	-	-	-	-	-	-
	HIGH YIELD BONDS	-	65,511	-	103,507	-	169,018
	SHORT-TERM INVESTMENT GRADE BONDS	-	791	-	15,144	-	15,934
	MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
	IMMUNIZED CASH FLOWS	-	14,041	-	55,432	-	69,473
	TIPS	-	4,926	-	8,796	-	13,722
	CORE REAL ESTATE	118,270	402,065	174,876	578,263	293,146	980,328
	INVESTMENT GRADE BONDS	4,923	123,321	1,511	122,530	6,434	245,852
	LONG TERM GOVERNMENT BONDS	7,600	15,012	5,634	11,074	13,234	26,087
	COMMODITIES	8,603	16,684	7,804	14,785	16,407	31,469
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,184,544	6,280,331	2,377,952	11,688,411	3,562,495	17,968,742

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.

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

DESCRIPTION	2025-2026	2025-2026	2025-2026	MONTHLY	2025-2026 BNYM MV AS OF JANUARY 2026	2025-2026	2025-2026 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,377,952	N/A	N/A		6,414,703,050		
PERSONNEL SERVICES	416,647	465,083	48,436	10%		0.73	0.65
NON-PERSONNEL & EQUIPMENT	40,325	68,667	28,342	41%		0.11	0.06
PROFESSIONAL SERVICES - OTHER	52,056	146,000	93,944	64%		0.23	0.08
MEDICAL PROVIDERS/SERVICES	4,207	30,000	25,793	86%		0.05	0.01
GRAND TOTAL (excluding investment expenses)	\$ 513,234	\$ 709,750	\$ 196,516				

DESCRIPTION	2025-2026	2025-2026	2025-2026	% OF	2025-2026 BNYM MV AS OF JANUARY 2026	2025-2026 ANNUAL	2025-2026 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	(OVER)/ UNDER BUDGET	BUDGET REMAINING		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 11,688,411	N/A	N/A		6,414,703,050		
PERSONNEL SERVICES	3,013,085	5,581,000	2,567,915	46%		8.70	4.70
NON-PERSONNEL & EQUIPMENT	308,281	824,000	515,719	63%		1.28	0.48
PROFESSIONAL SERVICES - OTHER	639,094	1,752,000	1,112,906	64%		2.73	1.00
MEDICAL PROVIDERS/SERVICES	65,648	360,000	294,352	82%		0.56	0.10
GRAND TOTAL (excluding investment expenses)	\$ 4,026,108	\$ 8,517,000	\$ 4,490,892				

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

DESCRIPTION	2025-2026	2025-2026	2025-2026	MONTHLY	2025-2026 BNYM MV AS OF JANUARY 2026	2025-2026	2025-2026 MONTHLY
	MONTHLY ACTUAL & ACCRUAL EXPENSES	MONTHLY MODIFIED BUDGET	(OVER)/ UNDER BUDGET	% REMAINING IN BUDGET		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,184,544	N/A	N/A		4,181,224,627		
PERSONNEL SERVICES	370,125	415,083	44,958	11%		0.99	0.89
NON-PERSONNEL & EQUIPMENT	40,692	72,500	31,808	44%		0.17	0.10
PROFESSIONAL SERVICES - OTHER	52,437	115,083	62,647	54%		0.28	0.13
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 463,254	\$ 614,750	\$ 151,496				

DESCRIPTION	2025-2026	2025-2026	2025-2026	% OF	2025-2026 BNYM MV AS OF JANUARY 2026	2025-2026 ANNUAL	2025-2026 YTD
	ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	ANNUAL MODIFIED BUDGET	(OVER)/ UNDER BUDGET	BUDGET REMAINING		BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 6,280,331	N/A	N/A		4,181,224,627		
PERSONNEL SERVICES	2,667,512	4,981,000	2,313,488	46%		11.91	6.38
NON-PERSONNEL & EQUIPMENT	318,874	870,000	551,126	63%		2.08	0.76
PROFESSIONAL SERVICES - OTHER	511,757	1,381,000	869,243	63%		3.30	1.22
MEDICAL PROVIDERS/SERVICES	16,506	145,000	128,494	89%		0.35	0.04
GRAND TOTAL (excluding investment expenses)	\$ 3,514,648	\$ 7,377,000	\$ 3,862,352				

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

	Amount	Status
<u>Staff Member Travel</u>		
Aung - Institutional Investing in Infrastructure - 11/04/25	\$ (369)	Refunded
Aung - Outlander AGM - 09/18/25	112	Completed
	\$ (257)	
<u>Trustee Member Travel</u>		
Vado - CALAPRS - 03/08/26	\$ 250	Scheduled
Woosley - SACARS - 11/11/25	159	Completed
	\$ 409	

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

	Amount	Status
<u>Staff Member Travel</u>		
Aung - Institutional Investing in Infrastructure - 11/04/25	\$ (369)	Refunded
Aung - Outlander AGM - 09/18/25	112	Completed
	\$ (257)	
<u>Trustee Member Travel</u>		
Horowitz - CALAPRS - 03/08/26	\$ 250	Scheduled
Nakagawa - CALAPRS - 03/08/26	250	Scheduled
	\$ 500	