



Memorandum

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

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

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of April 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 April 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 April 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 APRIL 30, 2026**

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
PERSONNEL SERVICES						
SALARY	389,214	3,817,290	435,718	4,302,377	824,932	8,119,667
TOTAL PERSONNEL SERVICES	389,214	3,817,290	435,718	4,302,377	824,932	8,119,667
NON-PERSONNEL/EQUIPMENT						
RENT	20,108	174,510	20,108	174,510	40,215	349,019
INSURANCE	187,179	191,125	192,022	195,968	379,201	387,093
IT HARDWARE / SOFTWARE	35,319	74,526	35,466	74,672	70,785	149,197
POSTAGE & PRINTING	113	32,896	62	20,489	175	53,385
TRAINING & TRAVEL	3,397	33,197	5,862	33,416	9,259	66,613
OFFICE SUPPLIES AND BOARD MEETING EXPENSE	1,119	23,649	1,177	21,312	2,296	44,961
OTHER NON-PERSONNEL / EQUIPMENT	1,378	116,737	1,112	121,274	2,489	238,010
TOTAL NON-PERSONNEL/EQUIPMENT	248,613	646,639	255,808	641,641	504,421	1,288,280
PROFESSIONAL SERVICES						
LEGAL	55,950	338,521	134,261	481,491	190,212	820,013
ACTUARY / ACTUARIAL AUDIT	-	177,650	-	174,781	-	352,431
EXTERNAL AUDITOR	-	94,240	-	94,240	-	188,480
TEMPORARY STAFFING AGENCIES	5,078	52,288	5,078	52,288	10,157	104,576
PENSION ADMINISTRATION SYSTEM	166	124,369	166	124,369	331	248,738
GOVERNANCE SERVICES	-	13,750	-	13,750	-	27,500
OTHER PROFESSIONAL SERVICES	1,153	44,553	1,153	44,153	2,305	88,705
TOTAL PROFESSIONAL SERVICES	62,347	845,371	140,658	985,072	203,005	1,830,443
MEDICAL PROVIDERS/SERVICES						
MEDICAL DIRECTOR & SUPPORT	-	16,506	15,477	81,125	15,477	97,631
TOTAL MEDICAL PROVIDERS/SERVICES	-	16,506	15,477	81,125	15,477	97,631
GRAND TOTAL	700,174	5,325,805	847,661	6,010,216	1,547,835	11,336,021

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 APRIL 30, 2026**

MAJOR BUDGET DESCRIPTION	FED MONTHLY	FED YTD	P&F MONTHLY	P&F YTD	TOTAL MONTHLY	TOTAL YTD
INVESTMENT RELATED EXPENSES						
LEGAL	36,633	125,686	39,591	164,245	76,224	289,931
CUSTODIAN BANK	137,055	270,793	160,824	316,492	297,880	587,285
CONSULTANTS & OTHER EXPENSES	119,927	365,064	119,927	365,064	239,855	730,128
DATA PROCESSING	25,149	185,970	25,149	185,970	50,299	371,940
INVESTMENT MANAGERS						
PUBLIC EQUITY	379,420	2,141,388	602,919	3,006,162	982,339	5,147,550
PRIVATE MARKETS	818,189	4,667,522	1,655,889	10,611,838	2,474,079	15,279,360
EMERGING MARKET BONDS	-	-	-	-	-	-
HIGH YIELD BONDS	-	132,457	-	210,799	-	343,255
SHORT-TERM INVESTMENT GRADE BONDS	889	2,580	10,072	37,121	10,961	39,701
MARKET NEUTRAL STRATEGIES	-	-	-	-	-	-
IMMUNIZED CASH FLOWS	-	27,641	-	109,853	-	137,493
TIPS	-	10,426	-	17,548	-	27,974
CORE REAL ESTATE	119,592	608,208	176,832	874,616	296,424	1,482,824
INVESTMENT GRADE BONDS	4,982	249,982	1,527	261,798	6,509	511,779
LONG TERM GOVERNMENT BONDS	8,701	23,713	5,748	16,822	14,448	40,535
COMMODITIES	9,613	26,297	8,678	23,464	18,292	49,761
GRAND TOTAL INVESTMENT RELATED EXPENSES	1,660,152	8,837,726	2,807,157	16,201,790	4,467,309	25,039,516

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 APRIL 30, 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 APRIL 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	\$ 2,807,157	N/A	N/A		\$ 6,323,537,196		
PERSONNEL SERVICES	435,718	465,083	29,366	6%		0.74	0.69
NON-PERSONNEL & EQUIPMENT	255,808	68,667	(187,141)	-273%		0.11	0.40
PROFESSIONAL SERVICES - OTHER	140,658	146,000	5,342	4%		0.23	0.22
MEDICAL PROVIDERS/SERVICES	15,477	30,000	14,523	48%		0.05	0.02
GRAND TOTAL (excluding investment expenses)	\$ 847,661	\$ 709,750	\$ (137,911)				

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 APRIL 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	\$ 16,201,790	N/A	N/A		\$ 6,323,537,196		
PERSONNEL SERVICES	4,302,377	5,581,000	1,278,623	23%		8.83	6.80
NON-PERSONNEL & EQUIPMENT	641,641	824,000	182,359	22%		1.30	1.01
PROFESSIONAL SERVICES - OTHER	985,072	1,752,000	766,928	44%		2.77	1.56
MEDICAL PROVIDERS/SERVICES	81,125	360,000	278,875	77%		0.57	0.13
GRAND TOTAL (excluding investment expenses)	\$ 6,010,216	\$ 8,517,000	\$ 2,506,784				

**FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF APRIL 30, 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 APRIL 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	\$ 1,660,152	N/A	N/A		\$ 4,186,084,383		
PERSONNEL SERVICES	389,214	415,083	25,869	6%		0.99	0.93
NON-PERSONNEL & EQUIPMENT	248,613	72,500	(176,113)	-243%		0.17	0.59
PROFESSIONAL SERVICES - OTHER	62,347	115,083	52,736	46%		0.27	0.15
MEDICAL PROVIDERS/SERVICES	-	12,083	12,083	100%		0.03	0.00
GRAND TOTAL (excluding investment expenses)	\$ 700,174	\$ 614,750	\$ (85,424)				

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 APRIL 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	\$ 8,837,726	N/A	N/A		\$ 4,186,084,383		
PERSONNEL SERVICES	3,817,290	4,981,000	1,163,710	23%		11.90	9.12
NON-PERSONNEL & EQUIPMENT	646,639	870,000	223,361	26%		2.08	1.54
PROFESSIONAL SERVICES - OTHER	845,371	1,381,000	535,629	39%		3.30	2.02
MEDICAL PROVIDERS/SERVICES	16,506	145,000	128,494	89%		0.35	0.04
GRAND TOTAL (excluding investment expenses)	\$ 5,325,805	\$ 7,377,000	\$ 2,051,195				

**TRAVEL SUMMARY
POLICE & FIRE DEPARTMENT RETIREMENT PLAN
FOR THE MONTH OF APRIL 30, 2026**

Staff Member	Event	Location	Date	Amount	Status
Arun Nallasivan	Tribeca Venture DD	New York, NY	3/20/2026	\$ 356.30	Completed
Arun Nallasivan	Upfront Summit	Los Angeles, CA	2/24/2026	210.12	Completed
David Aung	AltsLA	Los Angeles, CA	3/24/2026	396.05	Completed
David Aung	Equity Summit	Scottsdale, AZ	3/4/2026	97.14	Completed
Harrison Pearce	With Intelligence	Los Angeles, CA	4/20/2026	147.39	Completed
John Flynn	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	574.92	Completed
				\$ 1,781.91	
Trustee Member	Event	Location	Date	Amount	Status
Andrew Gardanier	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	\$ 1,007.15	Completed
David Kwan	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	890.68	Completed
Franco Vado	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	1,106.35	Completed
Gretchen Flicker	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	1,001.14	Completed
				\$ 4,005.32	

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FOR THE MONTH OF APRIL 30, 2026**

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John Flynn	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	574.92	Completed
				\$ 1,781.91	
Trustee Member	Event	Location	Date	Amount	Status
Spencer Horowitz	CALAPRS General Assembly	Carlsbad, CA	3/8/2026	\$ 1,540.06	Completed