



Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: Roberto L. Peña**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of January 2022 **DATE: March 10, 2022**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of January 2022. The expenses represent all administrative and professional fees processed by the Plan during the month, excluding benefit payments.

Also, attached is an additional summary of all travel related expenses processed in the month of January 2022 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 2022.

Roberto L. Peña
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, 2022									
MAJOR BUDGET DESCRIPTION	DESCRIPTION	FED MONTHLY	FED JUNE ACCRUAL	FED YTD w/ ACCRUAL	P&F MONTHLY	P&F JUNE ACCRUAL	P&F YTD w/ ACCRUAL	TOTAL MONTHLY w/ ACCRUAL	TOTAL YTD w/ ACCRUAL
PERSONNEL SERVICES									
	SALARY	259,840		1,930,015	295,242		2,181,810	555,082	4,111,824
PERSONNEL SERVICES SUM		259,840	-	1,930,015	295,242	-	2,181,810	555,082	4,111,824
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	611		3,483	611		3,483	1,221	6,966
	CAFR								
	DESIGN	-		410	-		410	-	820
	PRINTING	-		-	-		-	-	-
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	610		610	610		610	1,220	1,220
	APPA	-		-	-		-	-	-
	VARIOUS	125		584	125		584	250	1,167
	INSURANCE								
	LIBERTY MUTUAL	(2,317)		0	(2,317)		0	(4,633)	0
	RISK STRATEGIES (FIDUC INS)	-		1,098	-		1,098	-	2,195
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	13		794	13		794	27	1,588
	GET-A-ROOM APP	-		-	-		-	-	-
	GRANICUS	949		2,820	949		2,820	1,899	5,640
	GRAY CPA	-		-	-		-	-	-
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	-		-	-		-	-	-
	FLEXENTIAL (VIAWEST)	4,603		29,904	4,603		29,904	9,206	59,808
	LRS - ANNUAL MAINTENANCE	-		49,845	-		49,845	-	99,690
	LRS - NEW WEBSITE	-		1,850	-		1,850	-	3,700
	LRS - 3RD PARTY SOFTWARE	-		2,785	-		2,785	-	5,569
	OFFICE 365	-		-	-		-	-	-
	SOCIAL SELLINATOR	-		3,115	-		3,115	-	6,230
	TIG	-		-	-		-	-	-
	OTHER	21		2,947	21		2,947	42	5,893
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		380	-		380	-	759
	RICOH - EQUIPMENT LEASE	-		11	-		11	-	22
	TOSHIBA	110		549	110		549	220	1,099
	OTHER MISC.	-		2,099	-		2,099	-	4,198
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	-		7,178	-		3,926	-	11,105
	JP GRAPHIC	3,927		7,479	1,912		3,641	5,839	11,120
	SENDLINK	10		10	10		10	19	19
	UNITED PARCEL SERVICE	18		419	136		820	154	1,239
	USPS	1,962		10,903	1,113		5,329	3,074	16,232
	OTHER	-		162	-		159	-	320
	PRINTING								
	ARTISAN	-		13,435	-		7,722	-	21,158
	ALMADEN	-		-	-		-	-	-
	JP GRAPHIC	2,707		5,686	1,318		3,028	4,025	8,713
	RICOH - PRINTING	-		4	-		4	-	8
	TOSHIBA	29		45	29		45	58	89
	OTHER	-		95	-		95	-	190
	RENT								
	PACIFIC RESOURCES FIRST AM.	35,416		140,659	35,416		140,659	70,833	281,317
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	539		1,600	539		1,600	1,077	3,199
	RR DONNELLY	-		3,320	-		3,320	-	6,640
	TRAINING	-		995	-		995	-	1,991
	TRAVEL - EMPLOYEE	-		375	-		375	-	750
	TRAVEL - TRUSTEE	-		2,213	-		158	-	2,372
	TRUSTEE STIPEND	2,600		4,420	3,900		6,500	6,500	10,920
NON-PERSONNEL/EQUIPMENT SUM		51,934	-	302,282	49,097	-	281,667	101,031	583,949
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	-		33,036	-		33,036	-	66,071
	CONSULTING								
	COMMUNICATION ADVANTAGE	1,300		7,325	1,300		7,325	2,600	14,650
	CORTEX APPLIED RESEARCH	1,116		8,765	1,116		12,235	2,231	21,000
	GRANT THORNTON	-		92,837	-		92,837	-	185,674
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	-		-	-		400	-	400
	LEGAL								
	ICE MILLER	7,722		8,306	-		527	7,722	8,834
	REED SMITH	32,473		137,987	16,641		135,236	49,114	273,222
	SALTZMAN & JOHNSON	1,533		7,629	10,319		30,159	11,852	37,788
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		-	-		-	-	-
	LRS - WEB HOSTING	125		875	125		875	250	1,750
	LRS - WEB MAINTENANCE	219		12,804	219		12,804	438	25,608
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	2,162		29,851	2,162		29,851	4,324	59,702
PROFESSIONAL SERVICES		46,649	-	339,414	31,882	-	355,285	78,531	694,698
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		34,769	-	34,769
	SUSAN TIERMAN KROLL, MD	-		-	-		-	-	-
MEDICAL PROVIDERS/SERVICES		-	-	-	-	-	34,769	-	34,769
GRAND TOTAL		358,423	-	2,571,710	376,221	-	2,853,531	734,643	5,425,241

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, 2022									
MAJOR BUDGET DESCRIPTION	DESCRIPTION	FED MONTHLY	FED JUNE ACCRUAL	FED YTD	P&F MONTHLY	P&F JUNE ACCRUAL	P&F YTD	COMBINED GRAND TOTAL MONTHLY	COMBINED GRAND TOTAL YTD
INVESTMENT RELATED EXPENSES									
	CONSULTANTS								
	ALBOURNE AMERICA	-		30,000	-		30,000	-	60,000
	BNYM (CUSTODIAN BANK)	-		-	-		-	-	-
	BRIAN STARR	-		6,750	-		6,750	-	13,500
	HANSON BRIDGETT (LEGAL)	4,075		40,344	10,075		54,280	14,150	94,625
	MEKETA INVESTMENT GROUP	85,000		170,000	85,000		170,000	170,000	340,000
	REED SMITH (LEGAL)	-		-	-		-	-	-
	INVESTMENT-RELATED SUBSCRIPTIONS	893		1,078	893		1,078	1,786	2,157
	DATA PROCESSING								
	ABEL NOSER	3,500		7,000	3,500		7,000	7,000	14,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	-		3,300	-		3,300	-	6,600
	BLOOMBERG FINANCE	-		43,370	-		43,370	-	86,740
	DYNAMO	-		25,082	-		25,082	-	50,164
	EFAX	-		-	-		-	-	-
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	-		250	-		250	-	500
	GMEI	-		83	-		83	-	167
	JPM	-		-	-		-	-	-
	ILPA	4,000		4,000	4,000		4,000	8,000	8,000
	KLARITY FX	-		22,487	-		22,487	-	44,974
	PITCHBOOK	-		12,500	-		12,500	-	25,000
	MSCI	-		-	-		-	-	-
	VERUS ADVISORY INC	10,417		62,500	10,417		62,500	20,833	125,000
	INVESTMENT MANAGERS								
	57 STARS	-		-	-		34,816	-	34,816
	AMERICAN REALTY CORE	-		-	-		-	-	-
	ARBOUR LANE	35,000		69,340	72,048		142,064	107,048	211,404
	ARTISAN PARTNERS LIMITED	237,348		495,675	502,566		1,046,185	739,914	1,541,859
	BEACH POINT	-		-	-		-	-	-
	BLACKROCK	6,286		8,144	2,884		23,923	9,170	32,066
	BLACKSTONE REAL ESTATE DEBT	58,616		95,726	-		-	58,616	95,726
	BLUE BAY	-		-	-		-	-	-
	BROOKFIELD ASSET MANAGEMENT	-		-	-		24,277	-	24,277
	BROOKFIELD INFRASTRUCTURE III	-		-	(119,793)		(21,156)	(119,793)	(21,156)
	BROOKFIELD SREP II	-		-	-		54,491	-	54,491
	CANVAS	-		-	-		1,007	-	1,007
	CCMP	-		-	-		-	-	-
	CLARION	-		131,042	-		192,438	-	323,480
	COLUMBIA MANAGEMENT	-		53,652	-		85,277	-	138,929
	COVE STREET CAPITAL	47,936		95,561	68,613		136,818	116,549	232,379
	CREDIT SUISSE	-		-	-		-	-	-
	CRESCENT MEZZANINE	-		-	-		29,875	-	29,875
	CRESTLINE	3,193		59,547	5,294		81,205	8,487	140,752
	CROSS OCEAN I	-		-	116,257		116,257	116,257	116,257
	CROSS OCEAN II	8,078		17,142	40,391		85,708	48,469	102,850
	CROSS OCEAN III	14,250		42,897	25,334		76,261	39,584	119,158
	DE SHAW	-		-	-		-	-	-
	DELOITTE & TOUCHE	-		-	-		-	-	-
	DRA ADVISORS (DRA VIII)	-		-	-		-	-	-
	DRA X	-		-	-		-	-	-
	DRA IX	-		-	-		-	-	-
	DRA VII	-		-	-		-	-	-
	EAGLE POINT	(14,611)		(12,191)	(21,917)		(18,286)	(36,528)	(30,477)
	EXETER	18,562		37,130	32,063		64,134	50,625	101,264
	FRANCISCO PARTNERS	-		-	-		85,903	-	85,903
	GEM REALTY	(53,671)		(87,451)	(80,507)		(131,179)	(134,178)	(218,630)
	GLOBAL INFRASTRUCTURE III	114,084		192,345	91,266		154,551	205,350	346,896
	GLOBAL INFRASTRUCTURE IV	10,216		24,964	19,156		46,808	29,372	71,772
	GSO	-		-	24,788		61,898	24,788	61,898
	GREAT HILL	(591)		(591)	-		-	(591)	(591)
	GQG	-		-	-		-	-	-
	HARBOURVEST IX DOVER ST.	-		-	-		-	-	-
	HARBOURVEST VIII	-		-	679		1,918	679	1,918
	HARBOURVEST	-		-	-		-	-	-
	HPS	-		20,266	-		30,397	-	50,663
	INDUSTRY VENTURE	-		-	-		-	-	-
	INNOVATION ENDEAVOR	-		-	-		-	-	-
	INSIGHT NORTH AMERICA	-		11,729	-		25,809	-	37,538
	KEPOS	-		-	-		-	-	-
	KEYNES LEV / WADHWANI	-		-	-		-	-	-
	KIMMERIDGE	-		-	-		-	-	-
	KSL	-		-	52,436		105,367	52,436	105,367
	LIME ROCK	-		(26,287)	-		(47,241)	-	(73,528)
	MARSHALL WACE	-		-	-		-	-	-
	MEDLEY	60,812		137,834	60,812		137,834	121,624	275,668
	MELLON	-		3,565	-		6,191	-	9,756
	NORTHERN TRUST	82,768		160,156	125,697		244,960	208,465	405,117
	OBERWEIS ASSET MANAGEMENT	-		132,526	-		191,706	-	324,232
	OCTAGON	-		30,923	-		61,845	-	92,768
	ORION	-		25,783	-		46,408	-	72,191
	PATHWAY	-		31,488	-		-	-	31,488
	PANTHEON GLOBAL	-		-	-		-	-	-
	PANTHEON USA FUND VI	-		44,165	-		-	-	44,165
	PARK SQUARE	-		-	10,910		25,598	10,910	25,598
	PE STRATEGIC PARTNERSHIP	269,186		497,819	255,733		486,155	524,919	983,974
	PINE RIVER	-		-	-		-	-	-
	PINE RIVER VOLATILITY ARBITRAGE	-		-	-		-	-	-
	PORTFOLIO ADVISORS	-		-	-		5,313	-	5,313
	ROCKPOINT	24,575		48,874	43,479		86,471	68,054	135,345
	RUSSELL INVESTMENTS	-		47,949	-		49,991	-	97,940
	RWC	-		-	-		-	-	-
	SCULPTOR (OCH-ZIFF)	-		-	-		-	-	-
	SEI	-		-	-		-	-	-
	SIGULER GUFF	-		-	-		28,910	-	28,910
	SHORELINE CHINA VALUE	-		-	-		17,777	-	17,777
	SVP	37,055		37,055	76,590		76,590	113,645	113,645
	TA REALTY	-		-	-		4,116	-	4,116
	TCW	-		-	-		-	-	-
	TEMPO JD CAPITAL	-		-	-		-	-	-
	TOP TIER	-		-	-		-	-	-
	TORCHLIGHT	-		268,109	-		290,363	-	558,472
	TPG	-		-	-		6,879	-	6,879
	TPG CAPITAL	-		-	-		43,164	-	43,164
	TRISTAN EPISO 3	-		-	11,033		22,200	11,033	22,200
	TRISTAN EPISO 4	33,263		68,682	46,056		95,097	79,319	163,779
	TRISTAN EPISO 5	43,101		87,008	-		-	43,101	87,008
	VOYA INVESTMENT MANAGEMENT	-		44,352	-		113,101	-	157,453
	WARBURG PINCUS	-		-	-		-	-	-
	WELLINGTON	-		60,694	-		344,942	-	405,635
	WHITE OAK	-		67,825	-		67,837	-	135,662
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,143,341	-	3,452,191	1,575,751	-	5,385,653	2,719,092	8,837,844

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31, 2022							
DESCRIPTION	2021-2022 MONTHLY ACTUAL & ACCRUAL EXPENSES	2021-2022 MONTHLY MODIFIED BUDGET	2021-2022 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2021-2022 BNYM MV AS OF JANUARY 2022	MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2021-2022 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,575,751	N/A	N/A		5,147,137,903		
PERSONNEL SERVICES	295,242	349,667	54,425	16%		1	1
NON-PERSONNEL & EQUIPMENT	49,097	60,500	11,403	19%		0	0
PROFESSIONAL SERVICES - OTHER	31,882	72,250	40,368	56%		0	0
MEDICAL PROVIDERS/SERVICES	-	9,333	9,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 376,221	\$ 491,750	\$ 115,529				
DESCRIPTION	2021-2022 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2021-2022 ANNUAL MODIFIED BUDGET	2021-2022 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2021-2022 BNYM MV AS OF JANUARY 2022	2021-2022 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2021-2022 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 5,385,653	N/A	N/A		5,147,137,903		
PERSONNEL SERVICES	2,181,810	4,196,000	2,014,190	48%		8	4
NON-PERSONNEL & EQUIPMENT	281,667	726,000	444,333	61%		1	1
PROFESSIONAL SERVICES - OTHER	355,285	867,000	511,715	59%		2	1
MEDICAL PROVIDERS/SERVICES	34,769	112,000	77,231	69%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,853,531	\$ 5,901,000	\$ 3,047,469				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JANUARY 31, 2022							
DESCRIPTION	2021-2022 MONTHLY ACTUAL & ACCRUAL EXPENSES	2021-2022 MONTHLY MODIFIED BUDGET	2021-2022 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2021-2022 BNYM MV AS OF JANUARY 2022	2021-2022 MONTHLY MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2021-2022 MONTHLY ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,143,341	N/A	N/A		3,378,482,580		
PERSONNEL SERVICES	259,840	307,000	47,160	15%		1	1
NON-PERSONNEL & EQUIPMENT	51,934	60,333	8,399	14%		0	0
PROFESSIONAL SERVICES - OTHER	46,649	67,917	21,268	31%		0	0
MEDICAL PROVIDERS/SERVICES	-	6,667	6,667	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 358,423	\$ 441,917	\$ 83,494				
DESCRIPTION	2021-2022 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2021-2022 ANNUAL MODIFIED BUDGET	2021-2022 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2021-2022 BNYM MV AS OF JANUARY 2022	2021-2022 ANNUAL MODIFIED BUDGET TO BNYM MV OF PLAN ASSETS IN BPS	2021-2022 YTD ACTUALS TO BNYM MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 3,452,191	N/A	N/A		3,378,482,580		
PERSONNEL SERVICES	1,930,015	3,684,000	1,753,985	48%		11	6
NON-PERSONNEL & EQUIPMENT	302,282	724,000	421,718	58%		2	1
PROFESSIONAL SERVICES - OTHER	339,414	815,000	475,586	58%		2	1
MEDICAL PROVIDERS/SERVICES	-	80,000	80,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,571,710	\$ 5,303,000	\$ 2,731,290				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2022							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2022							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			