



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of February 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 February 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 February 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 February 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 FEBRUARY 28, 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
<b>PERSONNEL SERVICES</b>									
	SALARY	264,583		2,194,598	301,114		2,482,924	565,698	4,677,522
<b>PERSONNEL SERVICES SUM</b>		<b>264,583</b>	<b>-</b>	<b>2,194,598</b>	<b>301,114</b>	<b>-</b>	<b>2,482,924</b>	<b>565,698</b>	<b>4,677,522</b>
<b>NON-PERSONNEL/EQUIPMENT</b>									
	<b>COMMUNICATION</b>	2,605		6,088	2,605		6,088	5,211	12,176
	<b>ACFR</b>								
	DESIGN	-		410	-		410	-	820
	PRINTING	1,805		1,805	1,881		1,881	3,686	3,686
	<b>DUES &amp; SUBSCRIPTIONS</b>								
	CALAPRS	-		-	-		-	-	-
	GFOA	-		610	-		610	-	1,220
	APPA	-		-	-		-	-	-
	VARIOUS	125		709	125		709	250	1,417
	<b>INSURANCE</b>								
	LIBERTY MUTUAL	-		-	-		-	-	-
	RISK STRATEGIES (FIDUC INS)	-		1,098	-		1,098	-	2,195
	<b>IT HARDWARE/SOFTWARE:</b>								
	CASEWARE	4,638		4,638	4,638		4,638	9,275	9,275
	COMPUTERLAND	-		794	-		794	-	1,588
	GET-A-ROOM APP	-		-	-		-	-	-
	GRANICUS	-		2,820	-		2,820	-	5,640
	GRAY CPA	-		-	-		-	-	-
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	182		182	182		182	363	363
	FLEXENTIAL (VIAWEST)	2,787		32,691	2,787		32,691	5,574	65,383
	LRS - ANNUAL MAINTENANCE	-		49,845	-		49,845	-	99,690
	LRS - NEW WEBSITE	25		1,875	25		1,875	50	3,750
	LRS - 3RD PARTY SOFTWARE	-		2,785	-		2,785	-	5,569
	OFFICE 365	-		-	-		-	-	-
	SOCIAL SELLINATOR	3,115		6,230	3,115		6,230	6,230	12,460
	TIG	-		-	-		-	-	-
	OTHER	15		2,962	15		2,962	30	5,923
	<b>EQUIPMENT / LEASE / MISCELLANEOUS</b>								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		380	-		380	-	759
	RIICOH - EQUIPMENT LEASE	-		11	-		11	-	22
	TOSHIBA	110		659	110		659	220	1,318
	OTHER MISC.	-		2,099	-		2,099	-	4,198
	<b>MILEAGE</b>								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	<b>POSTAGE</b>								
	ARTISAN	-		7,178	-		3,926	-	11,105
	JP GRAPHIC	-		7,479	-		3,641	-	11,120
	SENDLINK	-		10	-		10	-	19
	UNITED PARCEL SERVICE	51		471	118		937	169	1,408
	USPS	6,340		17,243	3,579		8,908	9,919	26,151
	OTHER	4,215		4,377	38		196	4,253	4,573
	<b>PRINTING</b>								
	ARTISAN	-		13,435	-		7,722	-	21,158
	ALMADEN	-		-	-		-	-	-
	JP GRAPHIC	-		5,686	-		3,028	-	8,713
	RIICOH - PRINTING	-		4	-		4	-	8
	TOSHIBA	29		74	29		74	58	147
	OTHER	5,153		5,248	-		95	5,153	5,343
	<b>RENT</b>								
	PACIFIC RESOURCES FIRST AM.	17,876		158,534	17,876		158,534	35,752	317,069
	<b>SUPPLIES</b>								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	441		2,041	441		2,041	883	4,082
	RR DONNELLY	92		3,412	92		3,412	184	6,824
	<b>TRAINING</b>	562		1,557	562		1,557	1,123	3,114
	TRAVEL - EMPLOYEE	-		375	-		375	-	750
	TRAVEL - TRUSTEE	-		2,213	-		158	-	2,372
	TRUSTEE STIPEND	-		4,420	-		6,500	-	10,920
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>50,166</b>	<b>-</b>	<b>352,448</b>	<b>38,217</b>	<b>-</b>	<b>319,884</b>	<b>88,383</b>	<b>672,332</b>
<b>PROFESSIONAL SERVICES</b>									
	<b>ACTUARY</b>								
	CHEIRON, INC	-		33,036	-		33,036	-	66,071
	<b>CONSULTING</b>								
	COMMUNICATION ADVANTAGE	1,075		8,400	1,075		8,400	2,150	16,800
	CORTEX APPLIED RESEARCH	-		8,765	-		12,235	-	21,000
	GRANT THORNTON	-		92,837	-		92,837	-	185,674
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	-		-	-		400	-	400
	<b>LEGAL</b>								
	ICE MILLER	-		8,306	-		527	-	8,834
	REED SMITH	17,746		155,732	16,499		151,735	34,245	307,467
	SALTZMAN & JOHNSON	3,109		10,738	8,899		39,058	12,008	49,795
	<b>PENSION ADMINISTRATION SYSTEM</b>								
	LRS - BUSINESS CONTINUANCE PLAN	-		-	-		-	-	-
	LRS - WEB HOSTING	125		1,000	125		1,000	250	2,000
	LRS - WEB MAINTENANCE	297		13,101	297		13,101	594	26,201
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	<b>TEMP AGENCIES</b>								
	TRENDTEC	11,096		40,947	11,096		40,947	22,191	81,893
<b>PROFESSIONAL SERVICES</b>		<b>33,447</b>	<b>-</b>	<b>372,861</b>	<b>37,990</b>	<b>-</b>	<b>393,275</b>	<b>71,437</b>	<b>766,135</b>
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK	-		-	7,000		7,000	7,000	7,000
	EXAMWORKS	-		-	-		34,769	-	34,769
	SUSAN TIERMAN KROLL, MD	-		-	-		-	-	-
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>-</b>	<b>41,769</b>	<b>7,000</b>	<b>41,769</b>
<b>GRAND TOTAL</b>		<b>348,196</b>	<b>-</b>	<b>2,919,906</b>	<b>384,321</b>	<b>-</b>	<b>3,237,852</b>	<b>732,518</b>	<b>6,157,758</b>

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan) INVESTMENT EXPENSES AND FEES FOR THE MONTH OF FEBRUARY 28, 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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>CONSULTANTS</b>								
	ALBOURNE AMERICA	15,000		45,000	15,000		45,000	30,000	90,000
	BNYM (CUSTODIAN BANK)	-	-	-	-	-	-	-	-
	BRIAN STARR	-	-	6,750	-	-	6,750	-	13,500
	HANSON BRIDGETT (LEGAL)	8,093	-	48,438	9,344	-	63,624	17,437	112,062
	MEKETA INVESTMENT GROUP	-	-	170,000	-	-	170,000	-	340,000
	REED SMITH (LEGAL)	-	-	-	-	-	-	-	-
	INVESTMENT-RELATED SUBSCRIPTIONS	-	-	1,078	-	-	1,078	-	2,157
	<b>DATA PROCESSING</b>								
	ABEL NOSER	-	-	7,000	-	-	7,000	-	14,000
	BARRA, LLC	-	-	-	-	-	-	-	-
	BCA RESEARCH	1,650	-	4,950	1,650	-	4,950	3,300	9,900
	BLOOMBERG FINANCE	-	-	43,370	-	-	43,370	-	86,740
	DYNAMO	-	-	25,082	-	-	25,082	-	50,164
	EFAX	-	-	-	-	-	-	-	-
	EVESTMENT	-	-	-	-	-	-	-	-
	FRANK RUSSELL	125	-	375	125	-	375	250	750
	GMEI	-	-	83	-	-	83	-	167
	JPM	-	-	-	-	-	-	-	-
	ILPA	-	-	4,000	-	-	4,000	-	8,000
	KLARITY FX	-	-	22,487	-	-	22,487	-	44,974
	PITCHBOOK	-	-	12,500	-	-	12,500	-	25,000
	MSCI	500	-	500	500	-	500	1,000	1,000
	VERUS ADVISORY INC	10,417	-	72,917	10,417	-	72,917	20,833	145,833
	<b>INVESTMENT MANAGERS</b>								
	57 STARS	-	-	-	35,842	-	70,658	35,842	70,658
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBOUR LANE	-	-	69,340	-	-	142,064	-	211,404
	ARTISAN PARTNERS LIMITED	-	-	495,675	-	-	1,046,185	-	1,541,859
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	18,004	(4,415)	21,733	91,290	-	115,212	104,878	136,945
	BLACKSTONE REAL ESTATE DEBT	-	-	95,726	-	-	-	-	95,726
	BLUE BAY	-	-	-	-	-	-	-	-
	BROOKFIELD ASSET MANAGEMENT	-	-	-	-	-	24,277	-	24,277
	BROOKFIELD INFRASTRUCTURE III	-	-	-	-	-	(21,156)	-	(21,156)
	BROOKFIELD SREP II	-	-	-	-	-	54,491	-	54,491
	CANVAS	-	-	-	-	-	1,007	-	1,007
	CCMP	-	-	-	-	-	-	-	-
	CLARION	137,322	-	268,364	203,048	-	395,486	340,370	663,850
	COLUMBIA MANAGEMENT	53,309	-	106,961	84,889	-	170,166	138,198	277,127
	COVE STREET CAPITAL	-	-	95,561	-	-	136,818	-	232,379
	CREDIT SUISSE	-	-	-	-	-	-	-	-
	CRESCENT MEZZANINE	-	-	-	-	-	29,875	-	29,875
	CRESTLINE	4,028	-	63,575	-	-	81,205	4,028	144,781
	CROSS OCEAN I	-	-	-	-	-	116,257	-	116,257
	CROSS OCEAN II	7,629	-	24,771	38,145	-	123,853	45,774	148,624
	CROSS OCEAN III	42,290	-	85,187	99,700	-	175,961	141,990	261,148
	DE SHAW	-	-	-	-	-	-	-	-
	DELOITTE & TOUCHE	-	-	-	-	-	-	-	-
	DRA ADVISORS (DRA VIII)	-	-	-	-	-	-	-	-
	DRA X	-	-	-	-	-	-	-	-
	DRA IX	-	-	-	-	-	-	-	-
	DRA VII	-	-	-	-	-	-	-	-
	EAGLE POINT	-	-	(12,191)	-	-	(18,286)	-	(30,477)
	EXETER	-	-	37,130	-	-	64,134	-	101,264
	FRANCISCO PARTNERS	-	-	-	-	-	85,903	-	85,903
	GEM REALTY	-	-	(87,451)	-	-	(131,179)	-	(218,630)
	GLOBAL INFRASTRUCTURE III	-	-	192,345	-	-	154,551	-	346,896
	GLOBAL INFRASTRUCTURE IV	-	-	24,964	-	-	46,808	-	71,772
	GSO	-	-	-	-	-	61,898	-	61,898
	GREAT HILL	-	-	(591)	-	-	-	-	(591)
	GQG	-	-	-	-	-	-	-	-
	HARBOURVEST IX DOVER ST.	-	-	-	-	-	-	-	-
	HARBOURVEST VIII	-	-	-	-	-	1,918	-	1,918
	HARBOURVEST	-	-	-	-	-	-	-	-
	HPS	46,137	-	66,403	69,204	-	99,601	115,341	166,004
	INDUSTRY VENTURE	-	-	-	-	-	-	-	-
	INNOVATION ENDEAVOR	-	-	-	-	-	-	-	-
	INSIGHT NORTH AMERICA	10,847	-	22,576	24,577	-	50,386	35,423	72,962
	KEPOS	-	-	-	-	-	-	-	-
	KEYNES LEV / WADHWANI	-	-	-	-	-	-	-	-
	KIMMERIDGE	-	-	-	-	-	-	-	-
	KSL	-	-	-	-	-	105,367	-	105,367
	LIME ROCK	-	-	(26,287)	-	-	(47,241)	-	(73,528)
	MARSHALL WACE	-	-	-	-	-	-	-	-
	MEDLEY	-	-	137,834	-	-	137,834	-	275,668
	MELLON	3,577	-	7,142	6,213	-	12,404	9,790	19,546
	NORTHERN TRUST	2,476	-	162,632	-	-	244,960	2,476	407,593
	OBERWEIS ASSET MANAGEMENT	128,072	-	260,598	185,284	-	376,990	313,356	637,588
	OCTAGON	-	-	30,923	-	-	61,845	-	92,768
	ORION	-	-	25,783	-	-	46,408	-	72,191
	PATHWAY	15,744	-	47,232	-	-	-	15,744	47,232
	PANTHEON GLOBAL	-	-	-	-	-	-	-	-
	PANTHEON USA FUND VI	44,651	-	88,816	-	-	-	44,651	88,816
	PARK SQUARE	-	-	-	-	-	25,598	-	25,598
	PE STRATEGIC PARTNERSHIP	-	-	497,819	-	-	486,155	-	983,974
	PINE RIVER	-	-	-	-	-	-	-	-
	PINE RIVER VOLATILITY ARBITRAGE	-	-	-	-	-	-	-	-
	PORTFOLIO ADVISORS	-	-	-	2,391	-	7,704	2,391	7,704
	ROCKPOINT	-	-	48,874	-	-	86,471	-	135,345
	RUSSELL INVESTMENTS	46,078	-	94,027	52,187	-	102,178	98,265	196,205
	RWC	-	-	-	-	-	-	-	-
	SCULPTOR (OCH-ZIFF)	-	-	-	-	-	-	-	-
	SEI	5,980	(4)	5,976	5,980	(4)	5,976	11,952	11,952
	SIGULER GUFF	-	-	-	12,808	-	41,718	12,808	41,718
	SHORELINE CHINA VALUE	-	-	-	-	-	17,777	-	17,777
	SVP	-	-	37,055	-	-	76,590	-	113,645
	TA REALTY	-	-	-	-	-	4,116	-	4,116
	TCW	-	-	-	-	-	-	-	-
	TEMPO JD CAPITAL	-	-	-	-	-	-	-	-
	TOP TIER	-	-	-	-	-	-	-	-
	TORCHLIGHT	148,180	-	416,289	159,163	-	449,526	307,343	865,815
	TPG	-	-	-	-	-	6,879	-	6,879
	TPG CAPITAL	-	-	-	-	-	43,164	-	43,164
	TRISTAN EPISO 3	-	-	-	-	-	22,200	-	22,200
	TRISTAN EPISO 4	-	-	68,682	-	-	95,097	-	163,779
	TRISTAN EPISO 5	-	-	87,008	-	-	-	-	87,008
	VOYA INVESTMENT MANAGEMENT	44,680	-	89,033	113,704	-	226,805	158,384	315,837
	WARBURG PINCUS	-	-	-	-	-	-	-	-
	WELLINGTON	28,920	-	89,614	43,486	-	388,428	72,406	478,041
	WHITE OAK	6,335	-	74,160	6,335	-	74,173	12,671	148,333
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>830,044</b>	<b>(4,419)</b>	<b>4,277,816</b>	<b>1,271,281</b>	<b>(4)</b>	<b>6,656,930</b>	<b>2,096,902</b>	<b>10,934,746</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 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 FEBRUARY 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	\$ 1,271,277	N/A	N/A		5,084,396,328		
PERSONNEL SERVICES	301,114	349,667	48,552	14%		1	1
NON-PERSONNEL & EQUIPMENT	38,217	60,500	22,283	37%		0	0
PROFESSIONAL SERVICES - OTHER	37,990	72,250	34,260	47%		0	0
MEDICAL PROVIDERS/SERVICES	7,000	9,333	2,333	25%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 384,321	\$ 491,750	\$ 107,429				
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 FEBRUARY 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	\$ 6,656,930	N/A	N/A		5,084,396,328		
PERSONNEL SERVICES	2,482,924	4,196,000	1,713,076	41%		8	5
NON-PERSONNEL & EQUIPMENT	319,884	726,000	406,116	56%		1	1
PROFESSIONAL SERVICES - OTHER	393,275	867,000	473,725	55%		2	1
MEDICAL PROVIDERS/SERVICES	41,769	112,000	70,231	63%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,237,852	\$ 5,901,000	\$ 2,663,148				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 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 FEBRUARY 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	\$ 825,625	N/A	N/A		3,346,296,549		
PERSONNEL SERVICES	264,583	307,000	42,417	14%		1	1
NON-PERSONNEL & EQUIPMENT	50,166	60,333	10,167	17%		0	0
PROFESSIONAL SERVICES - OTHER	33,447	67,917	34,470	51%		0	0
MEDICAL PROVIDERS/SERVICES	-	6,667	6,667	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 348,196	\$ 441,917	\$ 93,721				
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 FEBRUARY 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	\$ 4,277,816	N/A	N/A		3,346,296,549		
PERSONNEL SERVICES	2,194,598	3,684,000	1,489,402	40%		11	7
NON-PERSONNEL & EQUIPMENT	352,448	724,000	371,552	51%		2	1
PROFESSIONAL SERVICES - OTHER	372,861	815,000	442,140	54%		2	1
MEDICAL PROVIDERS/SERVICES	-	80,000	80,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,919,906	\$ 5,303,000	\$ 2,383,094				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 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 FEBRUARY 28, 2022							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			