



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of November 2021 **DATE: December 15, 2021**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 2021. 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 November 2021 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 November 2021.

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 NOVEMBER 30, 2021									
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	262,308		1,287,357	297,803		1,461,283	560,111	2,748,640
PERSONNEL SERVICES SUM		262,308	-	1,287,357	297,803	-	1,461,283	560,111	2,748,640
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	570		2,264	570		2,264	1,140	4,528
	CAFR								
	DESIGN	410		410	410		410	820	820
	PRINTING	-		-	-		-	-	-
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	-		-	-		-	-	-
	INVESTMENT-RELATED	-		184	-		184	-	368
	APPA	-		-	-		-	-	-
	VARIOUS	100		459	100		459	200	917
	INSURANCE								
	LIBERTY MUTUAL	0		2,317	0		2,317	0	4,633
	RISK STRATEGIES (FIDUC INS)	-		1,098	-		1,098	-	2,195
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	-		781	-		781	-	1,561
	GET-A-ROOM APP	-		-	-		-	-	-
	GRANICUS	-		922	-		922	-	1,843
	GRAY CPA	-		-	-		-	-	-
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	-		-	-		-	-	-
	FLEXENTIAL (VIAWEST)	4,603		20,698	4,603		20,698	9,206	41,396
	LRS - ANNUAL MAINTENANCE	-		49,845	-		49,845	-	99,690
	LRS - NEW WEBSITE	-		1,850	-		1,850	-	3,700
	LRS - 3RD PARTY SOFTWARE	2,760		2,785	2,760		2,785	5,519	5,569
	OFFICE 365	-		-	-		-	-	-
	SOCIAL SELLINATOR	-		3,115	-		3,115	-	6,230
	TIG	-		-	-		-	-	-
	OTHER	7		271	7		271	13	543
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		380	-		380	-	759
	RICOH - EQUIPMENT LEASE	2		11	-		11	2	22
	OTHER MISC.	419		2,429	419		2,429	838	4,857
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	1,451		3,387	706		1,648	2,157	5,035
	JP GRAPHIC	-		3,552	-		1,729	-	5,281
	SENDLINK	-		-	-		-	-	-
	UNITED PARCEL SERVICE	51		251	15		661	66	913
	USPS	1,943		8,802	1,097		4,138	3,039	12,940
	OTHER	-		162	-		159	-	320
	PRINTING								
	ARTISAN	2,718		3,439	1,323		1,674	4,042	5,112
	ALMADEN	-		-	-		-	-	-
	JP GRAPHIC	-		2,978	-		1,710	-	4,688
	RICOH - PRINTING	-		4	-		4	-	8
	OTHER	84		95	84		95	167	190
	RENT								
	PACIFIC RESOURCES FIRST AM.	17,540		87,702	17,540		87,702	35,081	175,404
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	217		794	217		794	433	1,588
	RR DONNELLY	-		2,248	-		2,248	-	4,496
	TRAINING	219		700	219		700	439	1,401
	TRAVEL - EMPLOYEE	-		375	-		375	-	750
	TRAVEL - TRUSTEE	888		1,876	-		-	888	1,876
	TRUSTEE STIPEND	-		1,820	-		2,600	-	4,420
NON-PERSONNEL/EQUIPMENT SUM		33,983	-	208,003	30,070	-	196,054	64,053	404,057
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	-		-	-		-	-	-
	CONSULTING								
	COMMUNICATION ADVANTAGE	1,275		5,075	1,275		5,075	2,550	10,150
	CORTX APPLIED RESEARCH	16,556	(8,906)	7,650	11,120		11,120	18,769	18,769
	GRANT THORNTON	-		92,837	-		92,837	-	185,674
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	-		-	-		-	-	-
	LEGAL								
	ICE MILLER	-		-	-		-	-	-
	REED SMITH	23,410		105,514	37,370		118,594	60,780	224,108
	SALTZMAN & JOHNSON	529		4,334	6,702		8,828	7,231	13,162
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		-	-		-	-	-
	LRS - WEB HOSTING	125		625	125		625	250	1,250
	LRS - WEB MAINTENANCE	3,656		12,147	3,656		12,148	7,313	24,295
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	-		10,002	-		10,002	-	20,003
PROFESSIONAL SERVICES		45,550	(8,906)	238,184	60,248	-	259,229	96,892	497,412
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		28,119	-	28,119
	SUSAN TIERMAN KROLL, MD	-		-	-		-	-	-
MEDICAL PROVIDERS/SERVICES		-	-	-	-	-	28,119	-	28,119
GRAND TOTAL		341,841	(8,906)	1,733,543	388,121	-	1,944,685	721,056	3,678,228

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)									
INVESTMENT EXPENSES AND FEES									
FOR THE MONTH OF NOVEMBER 30, 2021									
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	15,000		30,000	15,000		30,000	30,000	60,000
	BNYM (CUSTODIAN BANK)	-		-	-		-	-	-
	BRIAN STARR	1,688		5,063	1,688		5,063	3,375	10,125
	HANSON BRIDGETT (LEGAL)	-		32,920	-		34,428	-	67,348
	MEKETA INVESTMENT GROUP	-		85,000	-		85,000	-	170,000
	REED SMITH (LEGAL)	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	-		3,500	-		3,500	-	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	-		1,650	-		1,650	-	3,300
	BLOOMBERG FINANCE	-		25,190	-		25,190	-	50,380
	DYNAMO	-		-	-		-	-	-
	EFAX	-		-	-		-	-	-
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	-		125	-		125	-	250
	GMEI	-		83	-		83	-	167
	JPM	-		-	-		-	-	-
	ILPA	-		-	-		-	-	-
	KLARITY FX	-		22,487	-		22,487	-	44,974
	PITCHBOOK	-		12,500	-		12,500	-	25,000
	MSCI	-		-	-		-	-	-
	VERUS ADVISORY INC	10,417		41,667	10,417		41,667	20,833	83,333
	INVESTMENT MANAGERS								
	57 STARS	-		-	-		34,816	-	34,816
	AMERICAN REALTY CORE	-		-	-		-	-	-
	ARBOUR LANE	-		34,340	-		70,016	-	104,356
	ARTISAN PARTNERS LIMITED	14,698		258,327	32,493		543,618	47,190	801,945
	BEACH POINT	-		-	-		-	-	-
	BLACKROCK	1,858		1,858	4,797		21,039	6,655	22,897
	BLACKSTONE REAL ESTATE DEBT	-		37,110	-		-	-	37,110
	BLUE BAY	-		-	-		-	-	-
	BROOKFIELD ASSET MANAGEMENT	-		-	11,996		24,277	11,996	24,277
	BROOKFIELD INFRASTRUCTURE III	-		-	49,669		98,637	49,669	98,637
	BROOKFIELD SREP II	-		-	-		54,491	-	54,491
	CANVAS	-		-	-		1,007	-	1,007
	CCMP	-		-	-		-	-	-
	CLARION	131,042		131,042	192,438		192,438	323,480	323,480
	COLUMBIA MANAGEMENT	53,521		53,652	85,285		85,277	138,806	138,929
	COVE STREET CAPITAL	-		47,625	-		68,205	-	115,830
	CREDIT SUISSE	-		-	-		-	-	-
	CRESCENT MEZZANINE	-		-	15,567		29,875	15,567	29,875
	CRESTLINE	29,361		56,354	42,610		75,912	71,971	132,266
	CROSS OCEAN I	-		-	-		-	-	-
	CROSS OCEAN II	-		9,064	-		45,317	-	54,381
	CROSS OCEAN III	-		28,647	-		50,927	-	79,574
	DE SHAW	-		-	-		-	-	-
	DELOITTE & TOUCHE	-		-	-		-	-	-
	DRA ADVISORS (DRA VIII)	-		-	-		-	-	-
	DRA X	-		-	-		-	-	-
	DRA IX	-		-	-		-	-	-
	DRA VII	-		-	-		-	-	-
	EAGLE POINT	-		2,420	-		3,631	-	6,051
	EXETER	-		18,567	-		32,071	-	50,639
	FRANCISCO PARTNERS	-		-	46,974		85,903	46,974	85,903
	GEM REALTY	-		(33,780)	-		(50,672)	-	(84,452)
	GLOBAL INFRASTRUCTURE III	-		78,261	-		63,285	-	141,546
	GLOBAL INFRASTRUCTURE IV	-		14,748	-		27,652	-	42,400
	GSO	-		-	-		37,110	-	37,110
	GREAT HILL	-		-	-		-	-	-
	GQG	-		-	-		-	-	-
	HARBOURVEST IX DOVER ST.	-		-	-		-	-	-
	HARBOURVEST VIII	-		-	-		1,239	-	1,239
	HARBOURVEST	-		-	-		-	-	-
	HPS	-		20,266	-		30,397	-	50,663
	INDUSTRY VENTURE	-		-	-		-	-	-
	INNOVATION ENDEAVOR	-		-	-		-	-	-
	INSIGHT NORTH AMERICA	11,729		11,729	25,809		25,809	37,538	37,538
	KEPOS	-		-	-		-	-	-
	KEYNES LEV / WADHWANI	-		-	-		-	-	-
	KIMMERIDGE	-		-	-		-	-	-
	KSL	-		-	-		52,931	-	52,931
	LIME ROCK	3,060		(26,287)	5,538		(47,241)	8,598	(73,528)
	MARSHALL WACE	-		-	-		-	-	-
	MEDLEY	-		77,022	-		77,022	-	154,044
	MELLON	3,556		3,565	6,175		6,191	9,731	9,756
	NORTHERN TRUST	-		77,388	-		119,264	-	196,652
	OVERWEIS ASSET MANAGEMENT	-		132,526	-		191,706	-	324,232
	OCTAGON	-		30,923	-		61,845	-	92,768
	ORION	15,365		25,783	27,656		46,408	43,021	72,191
	PATHWAY	15,744		31,488	-		-	15,744	31,488
	PANTHEON GLOBAL	-		-	-		-	-	-
	PANTHEON USA FUND VI	-		44,165	-		-	-	44,165
	PARK SQUARE	-		-	-		14,688	-	14,688
	PE STRATEGIC PARTNERSHIP	-		228,633	-		230,422	-	459,055
	PINE RIVER	-		-	-		-	-	-
	PINE RIVER VOLATILITY ARBITRAGE	-		-	-		-	-	-
	PORTFOLIO ADVISORS	-		-	3,351		5,313	3,351	5,313
	ROCKPOINT	-		24,299	-		42,992	-	67,291
	RUSSELL INVESTMENTS	-		47,949	-		49,991	-	97,940
	RWC	-		-	-		-	-	-
	SCULPTOR (OCH-ZIFF)	-		-	-		-	-	-
	SEI	-		-	-		-	-	-
	SIGULER GUFF	-		-	-		28,910	-	28,910
	SHORELINE CHINA VALUE	-		-	8,225		17,777	8,225	17,777
	TA REALTY	-		-	1,609		4,116	1,609	4,116
	TCW	-		-	-		-	-	-
	TEMPO JD CAPITAL	-		-	-		-	-	-
	TOP TIER	-		-	-		-	-	-
	TORCHLIGHT	126,151		268,109	137,439		290,363	263,590	558,472
	TPG	-		-	3,600		6,879	3,600	6,879
	TPG CAPITAL	-		-	19,102		43,164	19,102	43,164
	TRISTAN EPISO 3	-		-	-		11,166	-	11,166
	TRISTAN EPISO 4	-		35,419	-		49,042	-	84,461
	TRISTAN EPISO 5	-		43,907	-		-	-	43,907
	VOYA INVESTMENT MANAGEMENT	44,497		44,352	113,466		113,101	157,963	157,453
	WARBURG PINCUS	-		-	-		-	-	-
	WELLINGTON	29,776		60,694	295,730		344,942	325,506	405,635
	WHITE OAK	-		(4,874)	-		(4,862)	-	(9,736)
GRAND TOTAL INVESTMENT RELATED EXPENSES		507,462	-	2,175,475	1,156,633	-	3,670,099	1,664,094	5,845,574

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2021							
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 NOVEMBER 2021	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	\$ 1,156,633	N/A	N/A		4,966,136,049		
PERSONNEL SERVICES	297,803	349,667	51,864	15%		1	1
NON-PERSONNEL & EQUIPMENT	30,070	60,500	30,430	50%		0	0
PROFESSIONAL SERVICES - OTHER	60,248	72,250	12,002	17%		0	0
MEDICAL PROVIDERS/SERVICES	-	9,333	9,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 388,121	\$ 491,750	\$ 103,629				
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 NOVEMBER 2021	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	\$ 3,670,099	N/A	N/A		4,966,136,049		
PERSONNEL SERVICES	1,461,283	4,196,000	2,734,717	65%		8	3
NON-PERSONNEL & EQUIPMENT	196,054	726,000	529,946	73%		1	0
PROFESSIONAL SERVICES - OTHER	259,229	867,000	607,771	70%		2	1
MEDICAL PROVIDERS/SERVICES	28,119	112,000	83,881	75%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 1,944,685	\$ 5,901,000	\$ 3,956,315				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2021							
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 NOVEMBER 2021	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	\$ 507,462	N/A	N/A		3,462,337,550		
PERSONNEL SERVICES	262,308	307,000	44,692	15%		1	1
NON-PERSONNEL & EQUIPMENT	33,983	60,333	26,351	44%		0	0
PROFESSIONAL SERVICES - OTHER	36,644	67,917	31,273	46%		0	0
MEDICAL PROVIDERS/SERVICES	-	6,667	6,667	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 332,935	\$ 441,917	\$ 108,982				
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 NOVEMBER 2021	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	\$ 2,175,475	N/A	N/A		3,462,337,550		
PERSONNEL SERVICES	1,287,357	3,684,000	2,396,643	65%		11	4
NON-PERSONNEL & EQUIPMENT	208,003	724,000	515,997	71%		2	1
PROFESSIONAL SERVICES - OTHER	238,184	815,000	576,816	71%		2	1
MEDICAL PROVIDERS/SERVICES	-	80,000	80,000	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 1,733,543	\$ 5,303,000	\$ 3,569,457				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2021							
<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 NOVEMBER 30, 2021							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Jennings - CALAPRS - 09/24/21			\$ 400	Completed			
Orr - Womens Equity Summit - 09/27/21			\$ 488	Completed			
			<u>\$ 888</u>				