



Memorandum

TO: Federated City Employees' Retirement System
Police and Fire Department Retirement Plan
Board of Administration

FROM: Ron Kumar

SUBJECT: Investment Related Contract Renewals

DATE: October 7, 2019

Approved

Date

10/7

Recommendation

Discussion and approval to renew the agreement with Albourne America, LLC for \$20,000 per month and for the Secretary to negotiate and execute the agreement for a not-to-exceed amount of \$260,000.

Background

Vendor	Service	Term Extension	Fee	Not-to-Exceed
Albourne America (<i>Federated and P&F</i>)	Absolute Return Consultant	July 1, 2019 - June 30, 2020	\$240,000/plan	\$260,000/plan

Analysis

Albourne America, LLC

Albourne America was hired in June 2012 to provide consulting services for Absolute Return asset class. The current agreement with Albourne and both plans expired on June 30, 2019. Staff recommends renewing the contract for one year, on a month-to-month basis, at the current rate of \$20,000/month/plan for a not-to-exceed amount of \$260,000/year/plan.

Conclusion

Staff recommends renewal of the agreements with Albourne America. The agreements include a seven-day termination clause which provides the Boards an option to terminate the agreement prior to expiration.

Ron Kumar

Investment Operations Supervisor