

Memorandum

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

FROM: Ron Kumar

SUBJECT: Investment Related Contract Renewals

DATE: July 23, 2020

Approved

Date July 23, 2020

Recommendation

- a) Discussion and approval for the Secretary to negotiate and execute a three-year extension of the agreement with JP Morgan for \$10,000 per year.
- b) Discussion and approval for the Secretary to negotiate and execute a two-year extension of the agreement with Barra, LLC for \$157,500 per year.

Background

Vendor	Service	Expiration	Term Extension	Annual Fee	Not-to-Exceed
JP Morgan	Data Services	August 21, 2020	3 years	\$ 10,000	\$ 33,000
Barra, LLC	Data Services	June 1, 2020	2 years	\$ 157,500	\$ 330,000

San Jose Federated City Employees' Retirement and Police and Fire Department Retirement Plan are contracted with above firms for investment related data services. JP Morgan provides access to the indices used for benchmarking the Emerging Market Debt strategies. The current agreement with JP Morgan expires on August 20, 2020.

Barra, LLC provides data services related to the risk analytics of the plans' portfolios. The data is used in conjunction with Verus's risk analytics. Following an RFP process, the Boards elected to rehire Verus as the plans' risk consultants in June 2020. The renewal of Barra's agreement will coincide with the term of Verus's agreement. The annual fee for the above contracts is shared between the two plans.

Conclusion

Staff recommends approval of the above recommendations.

Ron Kumar
Investment Ops Supervisor