



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 2020 **DATE: December 09, 2020**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 2020. 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 2020 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 2020.

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, 2020									
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	248,520		1,211,509	284,512		1,381,434	533,032	2,592,942
PERSONNEL SERVICES SUM		248,520	-	1,211,509	284,512	-	1,381,434	533,032	2,592,942
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	163		629	163		629	326	1,258
	CAFR								
	DESIGN	402		402	402		402	805	805
	PRINTING	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	3,500		3,500	3,500		3,500	7,000	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	1,650		1,650	1,650		1,650	3,300	3,300
	BLOOMBERG FINANCE	17,738	(17,738)	24,738	17,738	(17,738)	24,738	-	49,477
	DYNAMO	-		-	-		-	-	-
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	-		125	-		125	-	250
	GMEI	-		83	-		83	-	167
	JPM	-		5,000	-		5,000	-	10,000
	ILPA	-		-	-		-	-	-
	KLARITY FX	-		21,416	-		21,416	-	42,832
	PITCHBOOK	-		12,188	-		12,188	-	24,375
	MSCI	-		-	-		-	-	-
	VERUS ADVISORY INC	-		-	-		-	-	-
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	-		-	-		160	-	160
	INVESTMENT-RELATED	(141)		144	(141)		144	(281)	287
	APPA	-		-	-		-	-	-
	VARIOUS	-		-	-		-	-	-
	INSURANCE								
	LIBERTY MUTUAL	750		750	750		750	1,499	1,499
	RISK STRATEGIES (FIDUC INS)	1,025		950	875		875	1,900	1,825
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	516		1,165	516		1,165	1,032	2,331
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	-		922	-		922	-	1,843
	GRAY CPA	2,400		2,400	2,400		2,400	4,800	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	3,681	(3,681)	-	3,681	(3,681)	-	-	-
	J&J AIR CONDITIONING	-		177	-		177	-	353
	FLEXENTIAL (VIAWEST)	5,311		21,244	5,311		21,244	10,622	42,488
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	-		1,100	-		1,100	-	2,200
	LRS - 3RD PARTY SOFTWARE	-		-	-		-	-	-
	TIG	34,958		34,958	34,958		34,958	69,916	69,916
	OTHER	13		280	13		280	27	559
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	241		966	241		966	483	1,932
	OTHER MISC.	22		42	22		42	44	84
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	109		1,517	137		1,544	245	3,061
	JP GRAPHIC	-		7,682	-		3,740	-	11,422
	SENDLINK	-		-	-		-	-	-
	UNITED PARCEL SERVICE	318		455	259		781	577	1,236
	USPS	99		8,747	56		4,937	155	13,684
	OTHER	-		125	-		300	-	425
	PRINTING								
	ARTISAN	833		1,866	564		1,596	1,397	3,462
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	-		4,775	-		2,325	-	7,100
	RICOH - PRINTING	83		83	83		83	166	166
	OTHER	-		-	-		-	-	-
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,772		67,089	16,772		67,089	33,545	134,178
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	56		659	56		659	112	1,317
	RR DONNELLY	1,038		2,075	1,038		2,076	2,076	4,151
	TRAINING	-		-	-		-	-	-
	TRAVEL - EMPLOYEE	275		863	275		863	550	1,725
	TRAVEL - TRUSTEE	240		(8)	-		1,000	240	992
	TRUSTEE STIPEND	-		3,640	520		2,860	520	6,500
NON-PERSONNEL/EQUIPMENT SUM		92,054	(21,419)	282,690	91,839	(21,419)	273,060	141,054	555,750
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	32,074		32,074	32,074		32,074	64,147	64,147
	CONSULTING								
	COMMUNICATION ADVANTAGE	325		3,425	325		3,425	650	6,850
	CORTEX APPLIED RESEARCH	-		13,259	-		9,185	-	22,443
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	375		375	375		375	750	750
	LEGAL								
	ICE MILLER	-		-	-		-	-	-
	REED SMITH	47,220		106,709	10,350		46,665	57,570	153,374
	SALTZMAN & JOHNSON	3,525		17,153	12,664		44,238	16,189	61,391
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	-		500	-		500	-	1,000
	LRS - WEB MAINTENANCE	-		193	-		193	-	385
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	2,561		3,758	2,561		3,758	5,122	7,515
PROFESSIONAL SERVICES		86,080	-	263,982	58,349	-	226,949	144,429	490,931
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		9,800	-	9,800
	SUSAN TIERMAN KROLL, MD	7,544		11,156	-		9,775	7,544	20,931
MEDICAL PROVIDERS/SERVICES		7,544	-	11,156	-	-	19,575	7,544	30,731
GRAND TOTAL		434,197	(21,419)	1,769,337	434,700	(21,419)	1,901,017	826,059	3,670,354

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, 2020									
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									
	INVESTMENT MANAGERS & CONSULTANTS:								
	57 STARS	-	-	-	-	-	48,473	-	48,473
	ALBOURNE AMERICA	-	-	-	-	-	-	-	-
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBOUR LANE	-	-	27,305	-	-	40,957	-	68,263
	ARTISAN PARTNERS LIMITED	-	-	176,799	-	-	366,448	-	543,247
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	4,465	-	87,343	-	-	119,496	4,465	206,839
	BLACKSTONE REAL ESTATE DEBT	-	-	-	-	-	914	-	914
	BROOKFIELD ASSET MANAGEMENT	-	-	-	-	-	-	-	-
	BROOKFIELD INFRASTRUCTURE III	-	-	-	-	-	55,695	-	55,695
	BROOKFIELD SREP II	-	-	-	-	-	109,276	-	109,276
	CCMP	-	-	-	-	-	11,915	-	11,915
	CLARION	-	-	124,683	-	-	182,427	-	307,110
	COVE STREET CAPITAL	-	-	30,235	-	-	36,342	-	66,577
	CREDIT SUISSE	-	-	17,710	-	-	10,342	-	28,052
	CRESCENT MEZZANINE	-	-	-	-	-	22,853	-	22,853
	CRESTLINE	-	-	240,912	-	-	347,643	-	588,555
	CROSS OCEAN II	-	-	20,357	-	-	101,787	-	122,144
	CROSS OCEAN III	-	-	24,358	-	-	43,305	-	67,663
	DE SHAW	-	-	253,077	-	-	405,371	-	658,448
	DELOITTE & TOUCHE	-	-	-	-	-	-	-	-
	DRA ADVISORS (DRA VIII)	-	-	50,144	-	-	-	-	50,144
	DRA X	-	-	10,962	-	-	19,731	-	30,693
	DRA IX	-	-	80,795	-	-	80,795	-	161,590
	DRA VII	-	-	23,012	-	-	-	-	23,012
	EAGLE POINT	-	-	2,213	-	-	3,319	-	5,532
	FRANCISCO PARTNERS	-	-	-	-	-	38,467	-	38,467
	GEM REALTY	-	-	33,750	-	-	50,625	-	84,375
	GLOBAL INFRASTRUCTURE III	-	-	114,624	-	-	91,700	-	206,324
	GLOBAL INFRASTRUCTURE IV	-	-	14,465	-	-	27,122	-	41,587
	GQG	-	-	92,992	-	-	162,249	-	255,241
	HANSON BRIDGETT	14,402	-	16,576	23,232	-	39,642	37,634	56,218
	HARBOURVEST IX DOVER ST.	-	-	-	-	-	89,753	-	89,753
	HARBOURVEST VIII	-	-	-	-	-	36,905	-	36,905
	INNOVATION ENDEAVOR	-	-	-	-	-	-	-	-
	INSIGHT NORTH AMERICA	-	-	16,065	-	-	26,002	-	42,068
	KEPOS	-	-	14,284	-	-	13,117	-	27,401
	KEYNES LEV / WADHWANI	-	-	-	-	-	-	-	-
	KIMMERIDGE	-	-	42,657	-	-	80,824	-	123,481
	KSL	-	-	-	-	-	50,941	-	50,941
	LIME ROCK	-	-	17,333	-	-	32,500	-	49,833
	MARSHALL WACE	-	-	-	-	-	-	-	-
	MEDLEY	-	-	29,784	-	-	29,784	-	59,568
	MEKETA INVESTMENT GROUP	255,000	(170,000)	85,000	-	-	-	85,000	85,000
	MELLON	29,324	(31)	29,293	48,716	(53)	48,663	77,956	77,956
	NORTHERN TRUST	-	-	69,245	-	-	115,751	-	184,996
	OBERWEIS ASSET MANAGEMENT	-	-	96,690	-	-	191,202	-	287,892
	OCTAGON	-	-	28,793	-	-	57,586	-	86,379
	ORION	-	-	-	-	-	-	-	-
	PANTHEON GLOBAL	-	-	39,640	-	-	-	-	39,640
	PANTHEON USA FUND VI	-	-	48,939	-	-	34,355	-	83,294
	PARK SQUARE	-	-	-	-	-	80,511	-	80,511
	PE STRATEGIC PARTNERSHIP	-	-	136,500	-	-	139,125	-	275,625
	PINE RIVER	-	-	673	-	-	640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-	-	-	-	-	-	-	-
	REED SMITH	-	-	-	-	-	-	-	-
	RUSSELL INVESTMENTS	45,831	-	45,831	50,557	-	50,557	96,388	96,388
	RWC	-	-	50,303	-	-	80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-	-	-	-	-	67,025	-	67,025
	SEI	1,426	(42)	1,384	1,426	(42)	1,384	2,768	2,768
	SHORELINE CHINA VALUE	-	-	-	-	-	16,709	-	16,709
	STATE STREET (CUSTODIAN BANK)	-	-	-	-	-	-	-	-
	TA REALTY	-	-	-	-	-	4,311	-	4,311
	TCW	-	-	-	-	-	1,802	-	1,802
	TEMPO JD CAPITAL	-	-	5,992	-	-	5,600	-	11,592
	TOP TIER	-	-	-	-	-	151,111	-	151,111
	TORCHLIGHT	-	-	101,250	-	-	101,250	-	202,500
	TPG	-	-	-	-	-	2,030	-	2,030
	TPG CAPITAL	-	-	-	-	-	18,559	-	18,559
	TRISTAN EPIPO 3	-	-	-	-	-	19,380	-	19,380
	TRISTAN EPIPO 4	-	-	40,654	-	-	56,291	-	96,945
	TRISTAN EPIPO 5	-	-	43,660	-	-	75,413	-	119,073
	VOYA INVESTMENT MANAGEMENT	39,800	(4,285)	35,515	101,834	(11,474)	90,361	125,876	125,876
	WARBURG PINCUS	-	-	-	-	-	4,250	-	4,250
	WELLINGTON	-	-	29,685	-	-	47,366	-	77,051
	WHITE OAK	49,970	(20,000)	29,970	49,970	(20,000)	29,970	59,940	59,940
GRAND TOTAL INVESTMENT RELATED EXPENSES		440,218	(194,358)	2,481,452	275,736	(31,569)	4,268,410	490,027	6,749,861

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2020							
DESCRIPTION	2020-2021 MONTHLY ACTUAL & ACCRUAL EXPENSES	2020-2021 MONTHLY MODIFIED BUDGET	2020-2021 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2020-2021 STATE STREET MV AS OF OCTOBER 2020	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN	2020-2021 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 244,167	N/A	N/A		4,230,535,041		
PERSONNEL SERVICES	284,512	315,833	31,321	10%		1	1
NON-PERSONNEL & EQUIPMENT	70,420	102,083	31,663	31%		0	0
PROFESSIONAL SERVICES - OTHER	58,349	67,583	9,235	14%		0	0
MEDICAL PROVIDERS/SERVICES	-	18,167	18,167	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 413,281	\$ 503,667	\$ 90,386				
DESCRIPTION	2020-2021 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2020-2021 ANNUAL MODIFIED BUDGET	2020-2021 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2020-2021 STATE STREET MV AS OF OCTOBER 2020	2020-2021 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 4,268,410	N/A	N/A		4,230,535,041		
PERSONNEL SERVICES	1,381,434	3,790,000	2,408,566	64%		9	3
NON-PERSONNEL & EQUIPMENT	273,060	1,225,000	951,940	78%		3	1
PROFESSIONAL SERVICES - OTHER	226,949	811,000	584,051	72%		2	1
MEDICAL PROVIDERS/SERVICES	19,575	218,000	198,425	91%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 1,901,017	\$ 6,044,000	\$ 4,142,983				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF NOVEMBER 30, 2020							
DESCRIPTION	2020-2021 MONTHLY ACTUAL & ACCRUAL EXPENSES	2020-2021 MONTHLY MODIFIED BUDGET	2020-2021 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2020-2021 STATE STREET MV AS OF OCTOBER 2020	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 245,860	N/A	N/A		2,742,665,148		
PERSONNEL SERVICES	248,520	279,750	31,230	11%		1	1
NON-PERSONNEL & EQUIPMENT	70,634	101,750	31,116	31%		0	0
PROFESSIONAL SERVICES - OTHER	86,080	62,667	(23,413)	-37%		0	0
MEDICAL PROVIDERS/SERVICES	7,544	8,333	790	9%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 412,778	\$ 452,500	\$ 39,722				
DESCRIPTION	2020-2021 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2020-2021 ANNUAL MODIFIED BUDGET	2020-2021 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2020-2021 STATE STREET MV AS OF OCTOBER 2020	2020-2021 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 2,481,452	N/A	N/A		2,742,665,148		
PERSONNEL SERVICES	1,211,509	3,357,000	2,145,491	64%		12	4
NON-PERSONNEL & EQUIPMENT	282,690	1,221,000	938,310	77%		4	1
PROFESSIONAL SERVICES - OTHER	263,982	752,000	488,018	65%		3	1
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 1,769,337	\$ 5,430,000	\$ 3,660,663				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2020							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Deborah Sattler - Accountants Virtual Round Table Ticket			\$ 25	Completed			
Roberto Pena - CALAPRS Virtual Administrators Institute 2020			\$ 250	Completed			
			\$ 275				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2020							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Deborah Sattler - Accountants Virtual Round Table Ticket			\$ 25	Completed			
Roberto Pena - CALAPRS Virtual Administrators Institute 2020			\$ 250	Completed			
			\$ 275				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Castellano, Horowitz - SACRS Fall 2020 Conference: Non-Profit			\$ 240	Completed			