



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2020**      **DATE: January 12, 2021**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of December 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 December 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 December 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 DECEMBER 31, 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
<b>PERSONNEL SERVICES</b>									
	SALARY	368,507		1,580,015	419,175		1,800,609	787,682	3,380,624
<b>PERSONNEL SERVICES SUM</b>		<b>368,507</b>	<b>-</b>	<b>1,580,015</b>	<b>419,175</b>	<b>-</b>	<b>1,800,609</b>	<b>787,682</b>	<b>3,380,624</b>
<b>NON-PERSONNEL/EQUIPMENT</b>									
	COMMUNICATION	125		754	125		754	250	1,508
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	-		3,500	-		3,500	-	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	1,650		3,300	1,650		3,300	3,300	6,600
	BLOOMBERG FINANCE	17,738		42,477	17,738		42,477	35,477	84,954
	DYNAMO	-		-	-		-	-	-
	ESTVMENT	-		-	-		-	-	-
	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	500		500	500		500	1,000	1,000
	VERUS ADVISORY INC	125,833	(73,750)	52,083	125,833	(73,750)	52,083	104,167	104,167
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	-		-	-		160	-	160
	INVESTMENT-RELATED	-		144	-		144	-	287
	APPA	-		-	-		-	-	-
	VARIOUS	-		-	-		-	-	-
	INSURANCE								
	LIBERTY MUTUAL	-		750	-		750	-	1,499
	RISK STRATEGIES (FIDUC INS)	-		950	-		875	-	1,825
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	-		1,165	-		1,165	-	2,331
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	922		1,843	922		1,843	1,843	3,686
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	-		177	-		177	-	353
	FLEXENTIAL (VIAWEST)	5,311		26,555	5,311		26,555	10,622	53,110
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	-		1,100	-		1,100	-	2,200
	LRS - 3RD PARTY SOFTWARE	2,469		2,469	2,469		4,938	4,938	4,938
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	2,748		3,027	2,748		3,027	5,495	6,054
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	-		966	-		966	-	1,932
	OTHER MISC.	-		42	-		42	-	84
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	-		1,517	-		1,544	-	3,061
	JP GRAPHIC	-		7,682	-		3,740	-	11,422
	SENDLINK	-		-	-		-	-	-
	UNITED PARCEL SERVICE	201		655	109		890	310	1,546
	USPS	3,846		12,593	2,171		7,108	6,016	19,701
	OTHER	-		125	-		300	-	425
	PRINTING								
	ARTISAN	-		1,866	-		1,596	-	3,462
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	-		4,775	-		2,325	-	7,100
	RICOH - PRINTING	-		83	-		83	-	166
	OTHER	-		-	-		-	-	-
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,772		83,861	16,772		83,861	33,545	167,723
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	-		659	-		659	-	1,317
	RR DONNELLY	-		2,075	-		2,076	-	4,151
	TRAINING	442		442	442		442	884	884
	TRAVEL - EMPLOYEE	-		863	-		863	-	1,725
	TRAVEL - TRUSTEE	-		(8)	-		1,000	-	992
	TRUSTEE STIPEND	-		3,640	-		2,860	-	6,500
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>178,557</b>	<b>(73,750)</b>	<b>387,497</b>	<b>176,790</b>	<b>(73,750)</b>	<b>376,099</b>	<b>207,847</b>	<b>763,597</b>
<b>PROFESSIONAL SERVICES</b>									
	ACTUARY								
	CHEIRON, INC	-		32,074	-		32,074	-	64,147
	CONSULTING								
	COMMUNICATION ADVANTAGE	1,625		5,050	1,625		5,050	3,250	10,100
	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	-	750
	LEGAL								
	ICE MILLER	468		468	468		468	936	936
	REED SMITH	-		106,709	-		46,665	-	153,374
	SALTZMAN & JOHNSON	-		17,153	-		44,238	-	61,391
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	250		750	250		750	500	1,500
	LRS - WEB MAINTENANCE	25		218	25		218	50	435
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	1,752		5,510	1,752		5,510	3,505	11,020
<b>PROFESSIONAL SERVICES</b>		<b>4,120</b>	<b>-</b>	<b>268,102</b>	<b>4,120</b>	<b>-</b>	<b>231,070</b>	<b>8,241</b>	<b>499,172</b>
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		9,800	-	9,800
	SUSAN TIERMAN KROLL, MD	-		11,156	15,980		25,755	15,980	36,911
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>-</b>	<b>-</b>	<b>11,156</b>	<b>15,980</b>	<b>-</b>	<b>35,555</b>	<b>15,980</b>	<b>46,711</b>
<b>GRAND TOTAL</b>		<b>551,184</b>	<b>(73,750)</b>	<b>2,246,771</b>	<b>616,066</b>	<b>(73,750)</b>	<b>2,443,333</b>	<b>1,019,750</b>	<b>4,690,104</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 DECEMBER 31, 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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>INVESTMENT MANAGERS &amp; CONSULTANTS:</b>								
	57 STARS	-	-	-	-	-	48,473	-	48,473
	ALBOURNE AMERICA	25,000	-	25,000	25,000	-	25,000	50,000	50,000
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBOUR LANE	-	-	27,305	-	-	40,957	-	68,263
	ARTISAN PARTNERS LIMITED	-	-	176,799	-	-	366,448	-	543,247
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	-	-	87,343	-	-	119,496	-	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	-	249,366	182,427	-	364,854	307,110	614,220
	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	4,444	-	4,444	4,444	-	4,444	8,889	8,889
	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	8,438	-	59,063	8,438	92,812
	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	5,219	-	21,795	5,986	-	45,628	11,205	67,424
	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	-	-	85,000	255,000	(170,000)	85,000	85,000	170,000
	MELLON	-	-	29,293	-	-	48,663	-	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	-	-	50,557	-	96,388
	RWC	-	-	50,303	-	-	80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-	-	-	23,836	-	90,861	23,836	90,861
	SEI	-	-	1,384	-	-	1,384	-	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 EPISO 3	-	-	-	-	-	19,380	-	19,380
	TRISTAN EPISO 4	-	-	40,654	-	-	56,291	-	96,945
	TRISTAN EPISO 5	-	-	43,660	-	-	75,413	-	119,073
	VOYA INVESTMENT MANAGEMENT	-	-	35,515	-	-	90,361	-	125,876
	WARBURG PINCUS	-	-	-	-	-	4,250	-	4,250
	WELLINGTON	23,757	-	53,442	41,769	-	89,135	65,527	142,578
	WHITE OAK	-	-	29,970	-	-	29,970	-	59,940
	<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>	<b>183,104</b>	<b>-</b>	<b>2,664,556</b>	<b>546,900</b>	<b>(170,000)</b>	<b>4,645,310</b>	<b>560,004</b>	<b>7,309,866</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 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 NOVEMBER 2020	2020-2021 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF	2020-2021 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 376,900	N/A	N/A		4,295,314,952		
PERSONNEL SERVICES	419,175	315,833	(103,342)	-33%		1	1
NON-PERSONNEL & EQUIPMENT	103,040	102,083	(957)	-1%		0	0
PROFESSIONAL SERVICES - OTHER	4,120	67,583	63,463	94%		0	0
MEDICAL PROVIDERS/SERVICES	15,980	18,167	2,187	12%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 542,316</b>	<b>\$ 503,667</b>	<b>\$ (38,649)</b>				

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 NOVEMBER 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	\$ 4,645,310	N/A	N/A		4,295,314,952		
PERSONNEL SERVICES	1,800,609	3,790,000	1,989,391	52%		9	4
NON-PERSONNEL & EQUIPMENT	376,099	1,225,000	848,901	69%		3	1
PROFESSIONAL SERVICES - OTHER	231,070	811,000	579,930	72%		2	1
MEDICAL PROVIDERS/SERVICES	35,555	218,000	182,445	84%		1	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 2,443,333</b>	<b>\$ 6,044,000</b>	<b>\$ 3,600,667</b>				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 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 NOVEMBER 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	\$ 183,104	N/A	N/A		2,936,320,880		
PERSONNEL SERVICES	368,507	279,750	(88,757)	-32%		1	1
NON-PERSONNEL & EQUIPMENT	104,807	101,750	(3,057)	-3%		0	0
PROFESSIONAL SERVICES - OTHER	4,120	62,667	58,546	93%		0	0
MEDICAL PROVIDERS/SERVICES	-	8,333	8,333	100%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 477,434</b>	<b>\$ 452,500</b>	<b>\$ (24,934)</b>				

  

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 NOVEMBER 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	\$ 2,664,556	N/A	N/A		2,936,320,880		
PERSONNEL SERVICES	1,580,015	3,357,000	1,776,985	53%		11	5
NON-PERSONNEL & EQUIPMENT	387,497	1,221,000	833,503	68%		4	1
PROFESSIONAL SERVICES - OTHER	268,102	752,000	483,898	64%		3	1
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
<b>GRAND TOTAL (excluding investment expenses)</b>	<b>\$ 2,246,771</b>	<b>\$ 5,430,000</b>	<b>\$ 3,183,229</b>				

**POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2020**

<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 DECEMBER 31, 2020**

<u>Staff Member Travel</u>	<u>Amount</u>	<u>Status</u>
<u>Trustee Member Travel</u>	<u>Amount</u>	<u>Status</u>