



# Memorandum

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

**SUBJECT: Monthly Administrative and Professional Expenses for the Month of February 2021**      **DATE: March 11, 2021**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of February 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 February 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 February 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 FEBRUARY 28, 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
<b>PERSONNEL SERVICES</b>									
	SALARY	249,994		2,074,348	285,043		2,364,798	535,037	4,439,145
<b>PERSONNEL SERVICES SUM</b>		<b>249,994</b>	<b>-</b>	<b>2,074,348</b>	<b>285,043</b>	<b>-</b>	<b>2,364,798</b>	<b>535,037</b>	<b>4,439,145</b>
<b>NON-PERSONNEL/EQUIPMENT</b>									
	COMMUNICATION	175		1,023	175		1,023	350	2,046
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	-		3,500	-		3,500	-	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	-		3,300	-		3,300	-	6,600
	BLOOMBERG FINANCE	-		42,477	-		42,477	-	84,954
	DYNAMO	-		-	-		-	-	-
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	-		250	-		250	-	500
	GMEI	-		83	-		83	-	167
	JPM	-		5,000	-		5,000	-	10,000
	ILPA	2,000		4,500	2,000		4,500	4,000	9,000
	KLARITY FX	-		21,416	-		21,416	-	42,832
	PITCHBOOK	-		12,188	-		12,188	-	24,375
	MSCI	-		500	-		500	-	1,000
	VERUS ADVISORY INC	10,417		72,917	10,417		72,917	20,833	145,833
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	250		860	250		1,020	500	1,880
	INVESTMENT-RELATED	-		381	-		381	-	761
	APPA	-		-	-		-	-	-
	VARIOUS	-		225	-		225	-	450
	INSURANCE								
	LIBERTY MUTUAL	-		2,072	-		2,072	-	4,144
	RISK STRATEGIES (FIDUC INS)	-		950	-		875	-	1,825
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	(1,344)		1,186	1,344		2,510	-	3,696
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	922		2,765	922		2,765	1,843	5,530
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	177		353	177		353	353	706
	FLEXENTIAL (VIAWEST)	5,311		37,177	5,311		37,177	10,622	74,353
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	-		10,975	-		10,975	-	21,950
	LRS - 3RD PARTY SOFTWARE	-		2,469	-		2,469	-	4,938
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	189		3,243	189		3,243	377	6,485
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	724		1,690	724		1,690	1,449	3,380
	OTHER MISC.	148		190	148		190	296	380
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	-		4,875	-		3,549	-	8,424
	JP GRAPHIC	-		11,227	-		5,465	-	16,692
	SENDLINK	-		20	-		20	-	41
	UNITED PARCEL SERVICE	46		746	135		1,203	181	1,949
	USPS	4,222		18,612	2,388		10,511	6,609	29,123
	OTHER	32		320	32		495	64	815
	PRINTING								
	ARTISAN	-		10,671	-		6,873	-	17,544
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	-		7,360	-		3,583	-	10,943
	RICOH - PRINTING	74		157	74		157	148	314
	OTHER	-		-	-		-	-	-
	RENT								
	PACIFIC RESOURCES FIRST AM.	-		117,669	-		117,669	-	235,338
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	58		1,055	58		1,055	117	2,110
	RR DONNELLY	-		2,198	-		2,198	-	4,395
	TRAINING	-		442	-		442	-	884
	TRAVEL - EMPLOYEE	-		1,190	-		1,190	-	2,380
	TRAVEL - TRUSTEE	1,600		2,677	-		1,000	1,600	3,677
	TRUSTEE STIPEND	-		7,020	-		7,540	-	14,560
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>24,999</b>	<b>-</b>	<b>503,984</b>	<b>24,343</b>	<b>-</b>	<b>482,101</b>	<b>49,342</b>	<b>986,085</b>
<b>PROFESSIONAL SERVICES</b>									
	ACTUARY								
	CHEIRON, INC	78,216		110,289	-		110,289	78,216	220,578
	CONSULTING								
	COMMUNICATION ADVANTAGE	650		6,200	650		6,200	1,300	12,400
	CORTEX APPLIED RESEARCH	-		30,006	-		15,990	-	45,996
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	-		775	-		375	-	1,150
	LEGAL								
	ICE MILLER	-		959	-		468	-	1,427
	REED SMITH	-		131,010	-		58,028	-	189,037
	SALTZMAN & JOHNSON	-		18,604	-		51,828	-	70,432
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	125		1,000	125		1,000	250	2,000
	LRS - WEB MAINTENANCE	113		330	113		330	225	660
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	3,909		11,306	3,909		11,306	7,818	22,613
<b>PROFESSIONAL SERVICES</b>		<b>83,012</b>	<b>-</b>	<b>397,017</b>	<b>4,797</b>	<b>-</b>	<b>342,351</b>	<b>87,809</b>	<b>739,368</b>
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		14,700	-	14,700
	SUSAN TIERMAN KROLL, MD	-		11,156	10,838		36,593	10,838	47,749
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>-</b>	<b>-</b>	<b>11,156</b>	<b>10,838</b>	<b>-</b>	<b>51,293</b>	<b>10,838</b>	<b>62,449</b>
<b>GRAND TOTAL</b>		<b>358,005</b>	<b>-</b>	<b>2,986,504</b>	<b>325,020</b>	<b>-</b>	<b>3,240,543</b>	<b>683,026</b>	<b>6,227,047</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 FEBRUARY 28, 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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>INVESTMENT MANAGERS &amp; CONSULTANTS:</b>								
	57 STARS	-	-	-	40,871	-	89,344	40,871	89,344
	ALBOURNE AMERICA	5,000	-	35,000	5,000	-	35,000	10,000	70,000
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBUR LANE	-	-	55,446	-	-	99,537	-	154,984
	ARTISAN PARTNERS LIMITED	-	-	372,603	-	-	775,631	-	1,148,234
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	8,207	-	95,549	2,891	-	122,387	11,097	217,936
	BLACKSTONE REAL ESTATE DEBT	-	-	-	9,626	-	10,540	9,626	10,540
	BLUE BAY	(49,695)	-	(49,695)	(53,065)	-	(53,065)	(102,761)	(102,761)
	BROOKFIELD ASSET MANAGEMENT	-	-	-	-	-	13,407	-	13,407
	BROOKFIELD INFRASTRUCTURE III	-	-	-	-	-	105,932	-	105,932
	BROOKFIELD SREP II	-	-	-	-	-	164,577	-	164,577
	CCMP	-	-	-	-	-	11,915	-	11,915
	CLARION	122,328	-	371,694	178,981	-	543,835	301,309	915,529
	COVE STREET CAPITAL	-	-	68,661	-	-	91,772	-	160,433
	CREDIT SUISSE	-	-	17,710	-	-	10,342	-	28,052
	CRESCENT MEZZANINE	-	-	-	-	-	45,213	-	45,213
	CRESTLINE	-	-	273,578	-	-	404,173	-	677,750
	CROSS OCEAN II	12,226	-	39,130	61,129	-	195,649	73,355	234,779
	CROSS OCEAN III	25,274	-	61,630	44,932	-	109,566	70,206	171,196
	DE SHAW	-	-	253,077	-	-	405,371	-	658,448
	DELOITTE & TOUCHE	-	-	4,444	-	-	4,444	-	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	-	-	14,686	-	-	22,029	-	36,715
	FRANCISCO PARTNERS	-	-	-	-	-	78,576	-	78,576
	GEM REALTY	-	-	67,500	-	-	115,805	-	183,305
	GLOBAL INFRASTRUCTURE III	-	-	215,238	-	-	193,303	-	408,541
	GLOBAL INFRASTRUCTURE IV	-	-	28,367	-	-	53,914	-	82,281
	GQG	-	-	92,992	-	-	162,249	-	255,241
	HANSON BRIDGETT	26,902	-	53,617	18,978	-	69,527	45,880	123,144
	HARBOURVEST IX DOVER ST.	-	-	-	129,576	-	219,329	129,576	219,329
	HARBOURVEST VIII	-	-	-	23,074	-	75,338	23,074	75,338
	INDUSTRY VENTURE	-	-	-	37,500	-	37,500	37,500	37,500
	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	-	-	-	-	-	102,239	-	102,239
	LIME ROCK	679	-	18,012	1,272	-	35,123	1,951	53,135
	MARSHALL WACE	-	-	-	-	-	-	-	-
	MEDLEY	-	-	55,947	-	-	108,533	-	164,480
	MEKETA INVESTMENT GROUP	-	-	170,000	-	-	170,000	-	340,000
	MELLON	22,867	-	52,160	38,066	-	86,729	60,933	138,889
	NORTHERN TRUST	-	-	145,273	-	-	228,692	-	373,966
	OBERWEIS ASSET MANAGEMENT	-	-	214,644	-	-	379,881	-	594,525
	OCTAGON	89,639	-	118,432	179,279	-	236,865	268,918	355,297
	ORION	-	-	88,978	-	-	216,492	-	305,470
	PATHWAY	15,744	-	15,744	-	-	-	15,744	15,744
	PANTHEON GLOBAL	5,227	-	44,867	-	-	-	5,227	44,867
	PANTHEON USA FUND VI	-	-	48,939	4,530	-	38,885	4,530	87,824
	PARK SQUARE	-	-	-	-	-	103,595	-	103,595
	PE STRATEGIC PARTNERSHIP	-	-	279,563	-	-	355,218	-	634,781
	PINE RIVER	-	-	673	-	-	640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-	-	-	-	-	-	-	-
	PORTFOLIO ADVISORS	-	-	-	21,064	-	25,265	21,064	25,265
	REED SMITH	-	-	-	-	-	-	-	-
	ROCKPOINT	-	-	24,487	-	-	44,511	-	68,998
	RUSSELL INVESTMENTS	-	-	92,738	-	-	103,594	-	196,332
	RWC	-	-	50,303	-	-	80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-	-	-	22,031	-	89,056	22,031	89,056
	SEI	-	-	1,384	-	-	1,384	-	2,768
	SIGULER GUFF	-	-	-	-	-	16,701	-	16,701
	SHORELINE CHINA VALUE	-	-	-	-	-	32,927	-	32,927
	STATE STREET (CUSTODIAN BANK)	-	-	-	-	-	-	-	-
	TA REALTY	-	-	-	-	-	2,410	-	2,410
	TCW	-	-	-	-	-	3,603	-	3,603
	TEMPO JD CAPITAL	-	-	5,992	-	-	5,600	-	11,592
	TOP TIER	-	-	-	8,082	-	159,193	8,082	159,193
	TORCHLIGHT	115,187	-	317,687	115,187	-	336,771	230,374	654,458
	TPG	-	-	-	-	-	19,216	-	19,216
	TPG CAPITAL	-	-	-	-	-	35,732	-	35,732
	TRISTAN EPISO 3	-	-	-	-	-	72,883	-	72,883
	TRISTAN EPISO 4	-	-	40,654	-	-	112,373	-	153,027
	TRISTAN EPISO 5	-	-	84,587	-	-	75,413	-	160,000
	VOYA INVESTMENT MANAGEMENT	41,488	-	77,003	105,379	-	195,739	146,866	272,742
	WARBURG PINCUS	-	-	-	-	-	4,250	-	4,250
	WELLINGTON	25,089	-	78,531	45,421	-	134,557	70,510	213,088
	WHITE OAK	-	-	29,970	-	-	29,970	-	59,940
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>466,160</b>	<b>-</b>	<b>4,365,714</b>	<b>1,039,803</b>	<b>-</b>	<b>8,078,136</b>	<b>1,505,963</b>	<b>12,443,851</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 2021							
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 JANUARY 2021	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	\$ 1,039,803	N/A	N/A		4,279,666,857		
PERSONNEL SERVICES	285,043	315,833	30,790	10%		1	1
NON-PERSONNEL & EQUIPMENT	24,343	102,083	77,740	76%		0	0
PROFESSIONAL SERVICES - OTHER	4,797	67,583	62,787	93%		0	0
MEDICAL PROVIDERS/SERVICES	10,838	18,167	7,329	40%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 325,020	\$ 503,667	\$ 178,646				

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 JANUARY 2021	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	\$ 8,078,136	N/A	N/A		4,279,666,857		
PERSONNEL SERVICES	2,364,798	3,790,000	1,425,202	38%		9	6
NON-PERSONNEL & EQUIPMENT	482,101	1,225,000	742,899	61%		3	1
PROFESSIONAL SERVICES - OTHER	342,351	811,000	468,649	58%		2	1
MEDICAL PROVIDERS/SERVICES	51,293	218,000	166,708	76%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,240,543	\$ 6,044,000	\$ 2,803,457				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 2021							
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 JANUARY 2021	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	\$ 466,160	N/A	N/A		2,781,301,690		
PERSONNEL SERVICES	249,994	279,750	29,756	11%		1	1
NON-PERSONNEL & EQUIPMENT	24,999	101,750	76,751	75%		0	0
PROFESSIONAL SERVICES - OTHER	83,012	62,667	(20,346)	-32%		0	0
MEDICAL PROVIDERS/SERVICES	-	8,333	8,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 358,005	\$ 452,500	\$ 94,495				

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 JANUARY 2021	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	\$ 4,365,714	N/A	N/A		2,781,301,690		
PERSONNEL SERVICES	2,074,348	3,357,000	1,282,652	38%		12	7
NON-PERSONNEL & EQUIPMENT	503,984	1,221,000	717,016	59%		4	2
PROFESSIONAL SERVICES - OTHER	397,017	752,000	354,983	47%		3	1
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 2,986,504	\$ 5,430,000	\$ 2,443,496				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 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 FEBRUARY 28, 2021

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

Horowitz - Harvard Business School Online - 01/20/21

\$ 1,600 Completed