CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

TO: **Federated City Employees' Retirement System Board of Administration**

FROM: Roberto L. Peña

SUBJECT: Monthly Administrative and Professional Expenses for the Month of April 2021

DATE: May 14, 2021

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of April 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 April 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 April 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 APRIL 30, 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
PERSONNEL SERVICES									
	SALARY	238,671		2,556,073	273,831		2,916,767	512,502	5,472,840
PERSONNEL SERVICES SUM		**238,671**	**-**	**2,556,073**	**273,831**	**-**	**2,916,767**	**512,502**	**5,472,840**
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	144		1,349	144		1,349	288	2,698
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	1,194		1,194	1,194		1,194	2,388	2,388
	DATA PROCESSING								
	ABEL NOSER	7,000		10,500	7,000		10,500	14,000	21,000
	BARRA, LLC	7,500		7,500	7,500		7,500	15,000	15,000
	BCA RESEARCH	-		4,950	-		4,950	-	9,900
	BLOOMBERG FINANCE	-		78,286	-		78,286	-	156,572
	DYNAMO	22,395		22,395	22,395		22,395	44,789	44,789
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	125		375	125		375	250	750
	GMEI	-		83	-		83	-	167
	JPM	-		5,000	-		5,000	-	10,000
	ILPA	-		4,500	-		4,500	-	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		93,750	10,417		93,750	20,833	187,500
	DUES & SUBSCRIPTIONS								
	CALAPRS	750		750	750		750	1,500	1,500
	GFOA	-		860	-		1,020	-	1,880
	INVESTMENT-RELATED	72		452	72		452	144	905
	APPA	-		-	-		-	-	-
	VARIOUS	-		225	-		225	-	450
	INSURANCE								-
	LIBERTY MUTUAL	-		2,072	-		2,072	-	4,144
	RISK STRATEGIES (FIDUC INS)	211,431		212,381	212,485		213,360	423,916	425,741
	IT HARDWARE/SOFTWARE:								-
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	-		1,666	-		2,989	-	4,655
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	922		3,686	922		3,686	1,843	7,373
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	519		872	519		872	1,037	1,743
	FLEXENTIAL (VIAWEST)	5,311		47,799	5,311		47,799	10,622	95,597
	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
	SOCIAL SELLINATOR	779		779	779		779	1,558	1,558
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	7		3,595	7		3,595	13	7,190
	EQUIPMENT / LEASE / MISCELLANEOUS								-
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	241		2,173	241		2,173	483	4,346
	OTHER MISC.	-		270	-		270	-	540
	MILEAGE							-	
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	(40)		(40)	-		-	(40)	(40)
	POSTAGE								-
	ARTISAN	2,745		7,787	1,065		4,695	3,810	12,482
	JP GRAPHIC	-		15,017	-		7,310	-	22,326
	SENDLINK	-		20	-		20	-	41
	UNITED PARCEL SERVICE	-		746	121		1,323	121	2,070
	USPS	3,742		22,354	2,112		12,623	5,854	34,977
	OTHER	-		320	-		495	-	815
	PRINTING							-	-
	ARTISAN	1,524		12,817	628		7,809	2,152	20,625
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	-		9,832	-		4,786	-	14,618
	RICOH - PRINTING	73		230	73		230	146	460
	OTHER	-		-	-		-	-	-
	RENT								-
	PACIFIC RESOURCES FIRST AM.	17,035		151,739	17,035		151,739	34,071	303,479
	SUPPLIES								-
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	93		4,776	93		4,776	186	9,552
	RR DONNELLY	-		3,236	-		3,236	-	6,471
	TRAINING	-		567	-		567	-	1,134
	TRAVEL - EMPLOYEE	(367)		846	(367)		846	(735)	1,692
	TRAVEL - TRUSTEE	-		2,677	-		1,246	-	3,923
	TRUSTEE STIPEND	3,162		10,182	4,680		12,220	7,842	22,402
NON-PERSONNEL/EQUIPMENT SUM		**296,771**	**-**	**884,169**	**295,299**	**-**	**857,447**	**592,070**	**1,741,616**
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	-		156,431	-		156,431	-	312,862
	CONSULTING								
	COMMUNICATION ADVANTAGE	375		8,325	375		8,325	750	16,650
	CORTEX APPLIED RESEARCH	-		38,874	-		21,220	-	60,094
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	1,707		1,707	919		919	2,626	2,626
	VANTAGE POINT PHOTOGRAPHY	-		775	-		375	-	1,150
	LEGAL								-
	ICE MILLER	-		2,545	-		468	-	3,013
	REED SMITH	44,265		223,130	22,725		102,060	66,990	325,190
	SALTZMAN & JOHNSON	-		22,919	-		61,152	-	84,071
	PENSION ADMINISTRATION SYSTEM								-
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	125		1,250	125		1,250	250	2,500
	LRS - WEB MAINTENANCE	79		435	79		435	158	870
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								-
	TRENDTEC	3,909		17,777	3,909		17,777	7,818	35,554
PROFESSIONAL SERVICES		**50,460**	**-**	**560,705**	**28,132**	**-**	**456,950**	**78,592**	**1,017,655**
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	10,850		25,550	10,850	25,550
	SUSAN TIERMAN KROLL, MD	-		11,156	-		36,593	-	47,749
MEDICAL PROVIDERS/SERVICES		**-**	**-**	**11,156**	**10,850**	**-**	**62,143**	**10,850**	**73,299**
GRAND TOTAL		**585,902**	**-**	**4,012,103**	**608,111**	**-**	**4,293,307**	**1,194,013**	**8,305,411**

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF APRIL 30, 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
INVESTMENT RELATED EXPENSES									
	INVESTMENT MANAGERS & CONSULTANTS:								
	57 STARS	-		-	-		89,344	-	89,344
	ALBOURNE AMERICA	5,000		45,000	5,000		45,000	10,000	90,000
	AMERICAN REALTY CORE	-		-	-		-	-	-
	ARBOUR LANE	-		66,359	-		99,537	-	165,897
	ARTISAN PARTNERS LIMITED	221,000		593,604	487,117		1,262,748	708,118	1,856,352
	BEACH POINT	-		-	-		-	-	-
	BLACKROCK	4,777		105,847	2,968		140,583	7,745	246,430
	BLACKSTONE REAL ESTATE DEBT	-		-	-		10,540	-	10,540
	BLUE BAY	-		(49,695)	-		(53,065)	-	(102,761)
	BROOKFIELD ASSET MANAGEMENT	-		-	-		26,653	-	26,653
	BROOKFIELD INFRASTRUCTURE III	-		-	-		155,018	-	155,018
	BROOKFIELD SREP II	-		-	-		219,957	-	219,957
	CANVAS	-		-	4,327		4,327	4,327	4,327
	CCMP	-		-	-		11,915	-	11,915
	CLARION	-		371,694	-		543,835	-	915,529
	COLUMBIA MANAGEMENT	-		14,340	-		23,692	-	38,033
	COVE STREET CAPITAL	46,326		114,987	66,366		158,138	112,692	273,125
	CREDIT SUISSE	-		17,710	-		10,342	-	28,052
	CRESCENT MEZZANINE	-		-	22,305		67,518	22,305	67,518
	CRESTLINE	74,509		359,414	194,598		598,771	269,108	958,185
	CROSS OCEAN I	-		-	26,524		26,524	26,524	26,524
	CROSS OCEAN II	11,001		50,131	28,478		224,127	39,479	274,258
	CROSS OCEAN III	14,592		76,222	25,941		135,507	40,533	211,729
	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	-		21,759	-		32,639	-	54,398
	EXETER	18,562		18,562	32,063		32,063	50,625	50,625
	FRANCISCO PARTNERS	-		-	93,746		172,322	93,746	172,322
	GEM REALTY	-		113,256	-		169,884	-	283,140
	GLOBAL INFRASTRUCTURE III	409,251		650,878	327,398		520,701	736,649	1,171,579
	GLOBAL INFRASTRUCTURE IV	14,506		43,258	27,197		81,111	41,703	124,369
	GREAT HILL	-		497	-		-	-	497
	GQG	-		92,992	-		162,249	-	255,241
	HANSON BRIDGETT	1,725		62,819	1,470		75,150	3,195	137,969
	HARBOURVEST IX DOVER ST.	-		-	-		219,329	-	219,329
	HARBOURVEST VIII	-		-	-		75,338	-	75,338
	HPS	68,619		68,619	102,929		102,929	171,548	171,548
	INDUSTRY VENTURE	-		-	-		37,500	-	37,500
	INNOVATION ENDEAVOR	-		-	-		-	-	-
	INSIGHT NORTH AMERICA	15,095		31,160	25,058		51,060	40,152	82,220
	KEPOS	-		14,284	-		13,117	-	27,401
	KEYNES LEV / WADHWANI	-		-	-		-	-	-
	KIMMERIDGE	-		42,657	-		80,824	-	123,481
	KSL	-		-	67,316		169,555	67,316	169,555
	LIME ROCK	-		81,545	-		148,182	-	229,727
	MARSHALL WACE	-		-	-		-	-	-
	MEDLEY	-		108,533	-		108,533	-	217,066
	MEKETA INVESTMENT GROUP	85,000		255,000	85,000		255,000	170,000	510,000
	MELLON	-		52,160	-		86,729	-	138,889
	NORTHERN TRUST	100,659		245,933	121,740		350,432	222,399	596,365
	OBERWEIS ASSET MANAGEMENT	124,125		338,769	179,528		559,409	303,653	898,178
	OCTAGON	-		118,432	-		236,865	-	355,297
	ORION	29,573		149,845	53,233		269,725	82,806	419,570
	PATHWAY	-		15,744	-		-	-	15,744
	PANTHEON GLOBAL	(352)		44,515	-		-	(352)	44,515
	PANTHEON USA FUND VI	49,476		98,415	-		38,885	49,476	137,300
	PARK SQUARE	-		-	-		144,650	-	144,650
	PE STRATEGIC PARTNERSHIP	-		350,005	-		355,218	-	705,223
	PINE RIVER	-		673	-		640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-		-	-		-	-	-
	PORTFOLIO ADVISORS	-		-	-		25,265	-	25,265
	REED SMITH	-		-	-		-	-	-
	ROCKPOINT	23,819		48,977	42,143		86,654	65,962	135,631
	RUSSELL INVESTMENTS	-		92,738	-		103,594	-	196,332
	RWC	-		50,303	-		80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-		-	-		89,056	-	89,056
	SEI	-		1,384	-		1,384	-	2,768
	SIGULER GUFF	-		-	-		16,701	-	16,701
	SHORELINE CHINA VALUE	-		-	15,730		48,657	15,730	48,657
	STATE STREET (CUSTODIAN BANK)	86,963	(2,929)	84,034	83,092	(2,789)	80,303	164,336	164,336
	TA REALTY	-		-	3,845		6,255	3,845	6,255
	TCW	-		-	1,481		5,085	1,481	5,085
	TEMPO JD CAPITAL	-		5,992	-		5,600	-	11,592
	TOP TIER	-		-	-		159,193	-	159,193
	TORCHLIGHT	-		336,771	-		336,771	-	673,542
	TPG	-		-	-		26,230	-	26,230
	TPG CAPITAL	-		-	-		59,787	-	59,787
	TRISTAN EPISO 3	-		-	14,427		87,310	14,427	87,310
	TRISTAN EPISO 4	40,559		81,214	56,160		168,532	96,719	249,746
	TRISTAN EPISO 5	-		84,587	-		75,413	-	160,000
	VOYA INVESTMENT MANAGEMENT	4,973		81,976	7,957		203,696	12,930	285,672
	WARBURG PINCUS	-		-	-		4,250	-	4,250
	WELLINGTON	-		78,531	-		134,557	-	213,088
	WHITE OAK	-		78,632	-		78,632	-	157,265
GRAND TOTAL INVESTMENT RELATED EXPENSES		**1,449,760**	**(2,929)**	**6,233,494**	**2,205,136**	**(2,789)**	**10,744,804**	**3,649,177**	**16,978,298**

POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF APRIL 30, 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 MARCH 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	$ 2,202,346	N/A	N/A		4,697,317,783		
PERSONNEL SERVICES	273,831	315,833	42,003	13%		1	1
NON-PERSONNEL & EQUIPMENT	295,299	102,083	(193,215)	-189%		0	1
PROFESSIONAL SERVICES - OTHER	28,132	67,583	39,451	58%		0	0
MEDICAL PROVIDERS/SERVICES	10,850	18,167	7,317	40%		0	0
GRAND TOTAL (excluding investment expenses)	$ 608,111	$ 503,667	$ (104,445)				

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 MARCH 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	$ 10,744,804	N/A	N/A		4,697,317,783		
PERSONNEL SERVICES	2,916,767	3,790,000	873,233	23%		8	6
NON-PERSONNEL & EQUIPMENT	857,447	1,225,000	367,553	30%		3	2
PROFESSIONAL SERVICES - OTHER	456,950	811,000	354,050	44%		2	1
MEDICAL PROVIDERS/SERVICES	62,143	218,000	155,858	71%		0	0
GRAND TOTAL (excluding investment expenses)	$ 4,293,307	$ 6,044,000	$ 1,750,693				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF APRIL 30, 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 MARCH 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	$ 1,446,830	N/A	N/A		3,057,533,769		
PERSONNEL SERVICES	238,671	279,750	41,079	15%		1	1
NON-PERSONNEL & EQUIPMENT	296,771	101,750	(195,021)	-192%		0	1
PROFESSIONAL SERVICES - OTHER	50,460	62,667	12,207	19%		0	0
MEDICAL PROVIDERS/SERVICES	-	8,333	8,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	$ 585,902	$ 452,500	$ (133,402)				

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 MARCH 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	$ 6,233,494	N/A	N/A		3,057,533,769		
PERSONNEL SERVICES	2,556,073	3,357,000	800,927	24%		11	8
NON-PERSONNEL & EQUIPMENT	884,169	1,221,000	336,831	28%		4	3
PROFESSIONAL SERVICES - OTHER	560,705	752,000	191,295	25%		2	2
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
GRAND TOTAL (excluding investment expenses)	$ 4,012,103	$ 5,430,000	$ 1,417,897				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2021

Staff Member Travel	**Amount**	**Status**
Pena - CALAPRS General Assembly - 2021	$ 125	Completed
Sattler - CALAPRS Virtual Roundtable - 03/19/21	$ 25	Completed
Unclaimed checks from 2015	$ (517)	Completed / Refunded because the check was never cashed
	$ (367)	

Trustee Member Travel	**Amount**	**Status**

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2021

Staff Member Travel	**Amount**	**Status**
Pena - CALAPRS General Assembly - 2021	$ 125	Completed
Sattler - CALAPRS Virtual Roundtable - 03/19/21	$ 25	Completed
Unclaimed checks from 2015	$ (517)	Completed / Refunded because the check was never cashed
	$ (367)	

Trustee Member Travel	**Amount**	**Status**