



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of June 2021 **DATE: September 23, 2021**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of June 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 June 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 June 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 JUNE 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	396,187		3,198,023	515,364		3,711,220	911,551	6,909,244
	PERSONNEL SERVICES SUM	396,187	-	3,198,023	515,364	-	3,711,220	911,551	6,909,244
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	241		1,734	241		1,734	481	3,468
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	-		1,194	-		1,194	-	2,388
	DATA PROCESSING								
	ABEL NOSER	3,500		14,000	3,500		14,000	7,000	28,000
	BARRA, LLC	41,344	41,344	90,188	41,344	41,344	90,188	165,375	180,375
	BCA RESEARCH	1,650		6,600	1,650		6,600	3,300	13,200
	BLOOMBERG FINANCE	106		78,392	106		78,392	212	156,784
	DYNAMO	-		22,395	-		22,395	-	44,789
	EFAX	102		102	102		102	203	203
	EVESTMENT	-		12,405	-		12,405	-	24,810
	FRANK RUSSELL	125		500	125		500	250	1,000
	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	20,833		125,000	20,833		125,000	41,667	250,000
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		750	-		750	-	1,500
	GFOA	-		1,130	-		1,020	-	2,150
	INVESTMENT-RELATED	3,004		3,689	3,004		3,689	6,007	7,379
	APPA	-		-	-		-	-	-
	VARIOUS	-		225	-		225	-	450
	INSURANCE								
	LIBERTY MUTUAL	-		2,072	-		2,072	-	4,144
	RISK STRATEGIES (FIDUC INS)	-		212,381	-		213,360	-	425,741
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		4,313	-		4,313	-	8,625
	COMPUTERLAND	224		1,889	224		3,213	447	5,102
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	-		3,686	-		3,686	-	7,373
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		365	-		365	-	729
	IRON MOUNTAIN	-	1,826	1,826	-	1,826	1,826	3,653	3,653
	J&J AIR CONDITIONING	-	177	1,048	-	177	1,048	353	2,096
	FLEXENTIAL (VIAWEST)	5,311	5,311	63,731	5,311	5,311	63,731	21,244	127,463
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	-		12,825	-		12,825	-	25,650
	LRS - 3RD PARTY SOFTWARE	1,125		3,619	1,125		3,619	2,250	7,238
	SOCIAL SELLINATOR	1,558		2,336	1,558		2,336	3,115	4,673
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	615	2,910	7,352	615	2,910	7,352	7,051	14,705
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	249	242	2,905	249	242	2,905	982	5,810
	OTHER MISC.	(10)		370	-		380	(10)	750
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		(40)	-		-	-	(40)
	POSTAGE								
	ARTISAN	-		7,787	-		4,695	-	12,482
	JP GRAPHIC	3,599		18,616	1,752		9,061	5,351	27,677
	SENDLINK	-		20	-		20	-	41
	UNITED PARCEL SERVICE	-		746	78		1,452	78	2,198
	USPS	2,511		26,726	2,248		15,921	4,759	42,647
	OTHER	-		320	-		495	-	815
	PRINTING								
	ARTISAN	-		12,817	-		7,809	-	20,625
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	2,472		12,304	1,203		5,989	3,675	18,293
	RICOH - PRINTING	9	66	305	9	66	305	150	610
	OTHER	0		0	(0)		(0)	0	0
	RENT								
	PACIFIC RESOURCES FIRST AM.	17,540		186,327	17,540		186,327	35,081	372,655
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	4		4,780	4		4,780	8	9,560
	RR DONNELLY	-		3,236	-		3,236	-	6,471
	TRAINING	843		1,547	843		1,547	1,686	3,095
	TRAVEL - EMPLOYEE	560		1,466	560		1,466	1,120	2,932
	TRAVEL - TRUSTEE	1,950		4,917	-		1,246	1,950	6,163
	TRUSTEE STIPEND	3,640		13,822	4,680		16,900	8,320	30,722
	NON-PERSONNEL/EQUIPMENT SUM	113,104	51,875	1,104,460	108,903	51,875	1,072,217	325,758	2,176,677
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	14,068		184,566	22,107	6,698	199,303	42,872	383,869
	CONSULTING								
	COMMUNICATION ADVANTAGE	1,575		11,950	1,575		11,950	3,150	23,900
	CORTX APPLIED RESEARCH	-	11,516	50,390	-	3,993	34,119	15,509	84,509
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	-		1,707	-		919	-	2,626
	VANTAGE POINT PHOTOGRAPHY	-		775	-		375	-	1,150
	LEGAL								
	ICE MILLER	-		2,545	-		468	-	3,013
	REED SMITH	48,019	19,041	290,189	20,700	10,350	133,110	98,109	423,299
	SALTZMAN & JOHNSON	8,244	5,604	43,184	11,308	8,055	84,924	33,211	128,108
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		11,614	-		11,614	-	23,227
	LRS - WEB HOSTING	125		1,500	125		1,500	250	3,000
	LRS - WEB MAINTENANCE	171	7,000	7,645	171	7,000	7,645	14,341	15,290
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	3,100	674	23,573	3,100	674	23,573	7,549	47,146
	PROFESSIONAL SERVICES SUM	75,301	43,834	710,455	59,086	36,770	590,316	214,991	1,300,771
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	3,500		3,500	-		-	3,500	3,500
	EXAMWORKS	-		-	3,150		28,700	3,150	28,700
	SUSAN TIEMAN KROLL, MD	1,893	7,438	29,603	1,893	5,759	58,524	16,981	88,126
	MEDICAL PROVIDERS/SERVICES SUM	5,393	7,438	33,103	5,043	5,759	87,224	23,631	120,326
GRAND TOTAL		589,985	103,147	5,046,041	688,395	94,404	5,460,978	1,475,931	10,507,018

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF JUNE 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	-	-	-	34,607	-	161,748	34,607	161,748
	ALBOURNE AMERICA	10,000	5,000	60,000	10,000	5,000	60,000	30,000	120,000
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBOUR LANE	30,110	-	139,319	62,411	-	226,063	92,521	365,382
	ARTISAN PARTNERS LIMITED	106	243,385	837,095	236	517,478	1,780,681	761,205	2,617,776
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	7,514	4,415	117,776	-	2,220	142,803	14,149	260,579
	BLACKSTONE REAL ESTATE DEBT	33,828	-	33,828	-	-	10,540	33,828	44,368
	BLUE BAY	-	-	(49,695)	-	-	(53,065)	-	(102,761)
	BNYM	-	243,600	243,600	-	262,359	262,359	505,959	505,959
	BROOKFIELD ASSET MANAGEMENT	-	-	-	12,378	-	39,031	12,378	39,031
	BROOKFIELD INFRASTRUCTURE III	-	-	-	-	-	203,100	-	203,100
	BROOKFIELD SREP II	-	-	-	53,885	-	273,842	53,885	273,842
	CANVAS	-	-	-	(487)	-	3,840	(487)	3,840
	CCMP	-	-	-	-	-	11,915	-	11,915
	CLARION	-	-	500,401	-	-	732,150	-	1,232,551
	COLUMBIA MANAGEMENT	-	91,966	106,307	-	152,067	175,759	244,033	282,066
	COVE STREET CAPITAL	-	47,596	162,583	-	68,305	226,443	115,901	389,026
	CREDIT SUISSE	-	-	17,710	-	-	10,342	-	28,052
	CRESCENT MEZZANINE	-	-	-	-	-	89,491	-	89,491
	CRESTLINE	87,340	-	446,754	123,789	-	722,560	211,129	1,169,314
	CROSS OCEAN I	-	-	-	-	-	26,524	-	26,524
	CROSS OCEAN II	10,349	-	60,480	51,749	-	275,876	62,098	336,356
	CROSS OCEAN III	28,713	-	118,115	25,941	-	184,878	54,654	302,993
	DE SHAW	-	-	253,077	25,104	-	430,475	25,104	683,552
	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	9,702	-	31,461	14,553	-	47,192	24,255	78,653
	EXETER	18,631	-	37,193	32,181	-	64,243	50,812	101,437
	FRANCISCO PARTNERS	-	-	-	-	-	224,738	-	224,738
	GEM REALTY	(19,285)	-	93,971	(28,928)	-	140,956	(48,213)	234,927
	GLOBAL INFRASTRUCTURE III	(11,416)	-	639,462	(9,083)	-	511,618	(20,499)	1,151,080
	GLOBAL INFRASTRUCTURE IV	11,179	-	54,437	20,961	-	102,072	32,140	156,509
	GREAT HILL	-	-	497	-	-	-	-	497
	GQG	-	-	92,992	-	-	162,249	-	255,241
	HANSON BRIDGETT	64,050	33,965	162,048	35,712	29,216	140,653	162,943	302,701
	HARBOURVEST IX DOVER ST.	-	-	-	256,574	-	475,903	256,574	475,903
	HARBOURVEST VIII	-	-	-	37,386	-	113,313	37,386	113,313
	HARBOURVEST	-	-	-	599	-	599	599	599
	HPS	12,171	-	80,790	18,255	-	121,184	30,426	201,974
	INDUSTRY VENTURE	-	-	-	70,670	-	108,170	70,670	108,170
	INNOVATION ENDEAVOR	-	-	-	-	-	459,814	-	459,814
	INSIGHT NORTH AMERICA	-	13,150	58,555	-	23,147	98,417	36,298	156,972
	KEPOS	-	-	14,284	-	-	13,117	-	27,401
	KEYNES LEV / WADHWANI	-	-	-	-	-	-	-	-
	KIMMERIDGE	-	-	42,657	-	-	80,824	-	123,481
	KSL	-	-	-	50,689	-	220,244	50,689	220,244
	LIME ROCK	(2,361)	-	79,856	(4,247)	-	145,195	(6,608)	225,051
	MARSHALL WACE	-	-	-	-	-	-	-	-
	MEDLEY	34,709	-	160,550	34,709	-	160,550	69,418	321,100
	MEKETA INVESTMENT GROUP	85,000	-	340,000	85,000	-	340,000	170,000	680,000
	MELLON	-	3,478	58,988	-	6,040	98,588	9,518	157,575
	NORTHERN TRUST	-	75,110	321,042	-	105,849	456,281	180,958	777,324
	OBERWEIS ASSET MANAGEMENT	-	132,189	470,958	-	191,206	750,615	323,395	1,221,573
	OCTAGON	-	-	158,183	-	-	316,366	-	474,549
	ORION	-	-	170,050	-	-	306,091	-	476,141
	PATHWAY	15,744	-	31,488	-	-	-	15,744	31,488
	PANTHEON GLOBAL	-	-	44,515	-	-	-	-	44,515
	PANTHEON USA FUND VI	43,680	-	142,095	-	-	38,885	43,680	180,980
	PARK SQUARE	-	-	-	16,934	-	161,584	16,934	161,584
	PE STRATEGIC PARTNERSHIP	222,795	-	811,267	224,440	-	817,228	447,235	1,628,495
	PINE RIVER	-	-	673	-	-	640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-	-	-	-	-	-	-	-
	PORTFOLIO ADVISORS	-	-	-	2,388	-	27,653	2,388	27,653
	REED SMITH	-	-	-	-	-	-	-	-
	ROCKPOINT	24,038	-	73,015	42,527	-	129,181	66,565	202,196
	RUSSELL INVESTMENTS	-	45,246	183,719	-	48,022	205,240	93,269	388,959
	RWC	-	-	50,303	-	-	80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-	-	-	-	-	89,056	-	89,056
	SEI	-	9,183	17,229	-	9,183	17,229	18,367	34,458
	SIGULER GUFF	-	-	-	15,793	-	32,494	15,793	32,494
	SHORELINE CHINA VALUE	-	-	-	-	-	58,853	-	58,853
	STATE STREET (CUSTODIAN BANK)	-	-	84,034	-	-	80,303	-	164,336
	TA REALTY	-	-	-	3,229	-	9,484	3,229	9,484
	TCW	-	-	-	974	-	6,058	974	6,058
	TEMPO JD CAPITAL	-	-	5,992	-	-	5,600	-	11,592
	TOP TIER	-	-	-	538	-	159,731	538	159,731
	TORCHLIGHT	122,243	-	523,614	122,243	-	555,915	244,486	1,079,529
	TPG	-	-	-	14,315	-	40,545	14,315	40,545
	TPG CAPITAL	-	-	-	1,525	-	61,312	1,525	61,312
	TRISTAN EPISO 3	-	-	-	12,236	-	99,546	12,236	99,546
	TRISTAN EPISO 4	36,002	-	117,216	49,849	-	218,381	85,851	335,597
	TRISTAN EPISO 5	-	-	84,587	-	-	75,413	-	160,000
	VOYA INVESTMENT MANAGEMENT	-	43,962	169,406	-	112,143	426,710	156,105	596,116
	WARBURG PINCUS	-	-	-	-	-	4,250	-	4,250
	WELLINGTON	-	-	107,017	-	-	186,128	-	293,145
	WHITE OAK	-	64,847	199,346	-	64,835	199,333	129,682	398,679
GRAND TOTAL INVESTMENT RELATED EXPENSES		874,842	1,057,092	8,930,193	1,521,635	1,597,070	15,548,556	5,050,639	24,478,750

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 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 JUNE 2021	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	\$ 3,118,705	N/A	N/A		4,934,130,830		
PERSONNEL SERVICES	515,364	315,833	(199,531)	-63%		1	1
NON-PERSONNEL & EQUIPMENT	160,779	102,083	(58,695)	-57%		0	0
PROFESSIONAL SERVICES - OTHER	95,855	67,583	(28,272)	-42%		0	0
MEDICAL PROVIDERS/SERVICES	10,801	18,167	7,365	41%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 782,799	\$ 503,667	\$ (279,132)				
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 JUNE 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	\$ 15,548,556	N/A	N/A		4,934,130,830		
PERSONNEL SERVICES	3,711,220	3,790,000	78,780	2%		8	8
NON-PERSONNEL & EQUIPMENT	1,072,217	1,225,000	152,783	12%		2	2
PROFESSIONAL SERVICES - OTHER	590,316	811,000	220,684	27%		2	1
MEDICAL PROVIDERS/SERVICES	87,224	218,000	130,776	60%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 5,460,978	\$ 6,044,000	\$ 583,022				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 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 JUNE 2021	2020-2021 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	\$ 1,931,934	N/A	N/A		3,220,502,463		
PERSONNEL SERVICES	396,187	279,750	(116,437)	-42%		1	1
NON-PERSONNEL & EQUIPMENT	164,980	101,750	(63,230)	-62%		0	1
PROFESSIONAL SERVICES - OTHER	119,135	62,667	(56,469)	-90%		0	0
MEDICAL PROVIDERS/SERVICES	12,830	8,333	(4,497)	-54%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 693,132	\$ 452,500	\$ (240,632)				
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 JUNE 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	\$ 8,930,193	N/A	N/A		3,220,502,463		
PERSONNEL SERVICES	3,198,023	3,357,000	158,977	5%		10	10
NON-PERSONNEL & EQUIPMENT	1,104,460	1,221,000	116,540	10%		4	3
PROFESSIONAL SERVICES - OTHER	710,455	752,000	41,545	6%		2	2
MEDICAL PROVIDERS/SERVICES	33,103	100,000	66,897	67%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 5,046,041	\$ 5,430,000	\$ 383,959				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2021		
Staff Member Travel	Amount	Status
Barbara - CALAPRS Communication Roundtable - 04/13/21	\$ 25	Completed
Barbara - CALAPRS Disability Administration - 11/20/20	\$ 50	Completed
Chua Foy - GFOA Virtual Conference - 07/12/21	\$ 210	Completed
Eran - CALAPRS IT Roundtable - 04/16/21	\$ 25	Completed
Barbara - CALAPRS Leadership Forum - 2020	\$ 250	Completed
	\$ 560	
Trustee Member Travel	Amount	Status
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2021		
Staff Member Travel	Amount	Status
Barbara - CALAPRS Communication Roundtable - 04/13/21	\$ 25	Completed
Barbara - CALAPRS Disability Administration - 11/20/20	\$ 50	Completed
Chua Foy - GFOA Virtual Conference - 07/12/21	\$ 210	Completed
Eran - CALAPRS IT Roundtable - 04/16/21	\$ 25	Completed
Barbara - CALAPRS Leadership Forum - 2020	\$ 250	Completed
	\$ 560	
Trustee Member Travel	Amount	Status
Jennings, Horowitz, Castellano - CALAPRS Virtual Program	\$ 1,950	Completed