

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 2018**

August 23, 2018

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of June 2018. 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 2018 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 2018.

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, 2018									
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	210,099	76,868	2,899,281	227,884	134,106	3,193,584	648,957	6,092,865
PERSONNEL SERVICES SUM		210,099	76,868	2,899,281	227,884	134,106	3,193,584	648,957	6,092,865
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	87	18	1,070	87	18	1,070	210	2,140
	DATA PROCESSING								
	ABEL NOSER	3,500		14,000	3,500		14,000	7,000	28,000
	BARRA, LLC			135,000			135,000	-	270,000
	BCA RESEARCH			6,600			6,600	-	13,200
	BLOOMBERG FINANCE	16,816		73,357	16,816		73,357	33,632	146,714
	DYNAMO			17,500			17,500	-	35,000
	EVESTMENT			10,257			10,257	-	20,514
	FRANK RUSSELL	125	125	500	125	125	500	500	1,000
	JPM			4,000			4,000	-	8,000
	ILPA			4,500			4,500	-	9,000
	IRS VEBA PRIVATE LTR FILING FEE			15,500			15,500	-	31,000
	KLARITY FX			21,416			21,416	-	42,832
	LRS PGV3			103,717			103,717	-	207,434
	MSCI			1,000			1,000	-	2,000
	VERUS ADVISORY INC	12,292	12,292	149,527	12,292	12,292	149,527	49,168	299,054
	DUES & SUBSCRIPTIONS								
	CALAPRS			1,500			-	-	1,500
	GFOA			1,435			1,465	-	2,900
	INVESTMENT-RELATED			955			955	-	1,910
	VARIOUS			473			473	-	946
	INSURANCE								
	LIBERTY MUTUAL			1,617			1,617	-	3,234
	RISK STRATEGIES (FIDUC INS)	150		183,874			168,462	150	352,336
	IT HARDWARE/SOFTWARE:								
	CASEWARE			3,993			3,993	-	7,986
	CDWG			1,046			1,046	-	2,092
	GET-A-ROOM APP	50		600	50		600	100	1,200
	GRANICUS			3,600			3,600	-	7,200
	IRON MOUNTAIN	356	374	3,823	356	374	3,823	1,460	7,646
	PARK PLACE TECHNOLOGIES			1,449			1,449	-	2,898
	VIAWEST, INC.	2,077		24,924	2,077		24,924	4,154	49,848
	LRS - ANNUAL MAINTENANCE			106,829			106,829	-	213,657
	OTHER	1,036		5,354	1,036		5,354	2,072	10,708
	LEASE / MISCELLANEOUS								
	IRON MOUNTAIN (EQUIPMENT LEASE)	62		780	62		780	124	1,560
	JOB POSTING	2,392		3,757	2,392		3,757	4,784	7,514
	RICOH - EQUIPMENT LEASE	208	208	2,705	208	208	2,705	832	5,410
	PEAK TECHNOLOGY			988			988	-	1,976
	OTHER	192	(2)	1,210	192	2	894	384	2,104
	MILEAGE								
	EMPLOYEES	19	14	423	28	14	483	75	906
	TRUSTEES		509	1,713		1,181	3,730	1,690	5,443
	POSTAGE								
	ALMADEN			2,573			2,532	-	5,105
	SENDLINK			2,405			2,405	-	4,810
	UNITED PARCEL SERVICE	29	154	1,555	271	35	2,880	489	4,435
	USPS	1,643	1,662	22,125	1,643	1,662	22,125	6,610	44,250
	OTHER			4,874			2,204	-	7,078
	PRINTING								
	ALMADEN			3,186			2,978	-	6,164
	IMAGEX PRINTING			3,796			3,796	-	7,592
	SENDLINK PRINTING			3,315			3,315	-	6,630
	RICOH - PRINTING		895	6,058		895	6,058	1,790	12,116
	OTHER			2,457			2,242	-	4,699
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,204		196,107	16,204		196,107	32,408	392,214
	SUPPLIES								
	BOARD EXPENSES	475		6,816	7,468	6,799	23,356	14,742	30,172
	OFFICE SUPPLIES / EXPENSE	573	74	6,545	573	74	6,516	1,294	13,061
	RR DONNELLY			3,016			3,016	-	6,032
	TRAINING	1,076	523	2,012	125	1,533	1,873	3,257	3,885
	EMPLOYEE TRAVEL	2,858	61	15,173	2,858	214	15,869	5,991	31,042
	TRUSTEE TRAVEL			3,378			9,909	-	13,287
NON-PERSONNEL/EQUIPMENT SUM		62,220	16,907	1,196,383	68,363	25,426	1,203,052	172,916	2,399,434
PROFESSIONAL SERVICES - OTHER									
	ACCOUNTING CAFR								
	IMAGEX DESIGN			1,200			1,200	-	2,400
	ACTUARY								
	CHEIRON, INC		19,870	174,400		50,674	292,748	70,544	467,148
	CONSULTING								
	CHOICES			798			798	-	1,596
	CORTEX APPLIED RESEARCH		27,757	39,226		105,465	141,858	133,222	181,084
	GRANT THORNTON			62,232			62,232	-	124,464
	KOFF & ASSOCIATES		260	7,150		260	7,150	520	14,300
	PENSION BENEFITS INFORMATION	325	650	4,238	175	350	2,288	1,500	6,526
	LEGAL								
	ICE MILLER	1,592	918	22,369	1,169	189	13,545	3,868	35,914
	REED SMITH		18,750	171,210		18,750	166,013	37,500	337,223
	SALTZMAN & JOHNSON	1,636	7,943	78,400	9,758	18,198	103,732	37,535	182,132
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			6,627			6,627	-	13,254
	LRS - WEB HOSTING	952		12,419	952		12,419	1,904	24,838
	LRS - WEB MAINTENANCE		520	5,005		520	5,005	1,040	10,010
	LRS - PG CHECK REQUEST		660	15,510		660	15,510	1,320	31,020
	TRUSTEE STIPEND		3,000	10,000		4,250	15,500	7,250	25,500
	TEMP AGENCIES								
	SILICON VALLEY INVESTMENT			21,754			21,754	-	43,508
	TRENDTEC BENEFITS & ACCTG TEMP	16,634	12,834	145,135	16,634	12,834	145,135	58,936	290,270
PROFESSIONAL SERVICES - OTHER SUM		21,139	93,162	777,673	28,688	212,150	1,013,514	355,139	1,791,187
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			31,750			60,375	-	92,125
	EXAMWORKS			24,895		17,100	56,013	17,100	80,908
	SUSAN TIERMAN KROLL, MD		11,050	62,650		14,663	95,063	25,713	157,713
MEDICAL PROVIDERS/SERVICES		-	11,050	119,295	-	31,763	211,451	42,813	330,746
GRAND TOTAL		293,458	197,987	4,992,632	324,935	403,445	5,621,600	1,219,825	10,614,232

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, 2018**

MAJOR BUDGET DESCRIPTION	DESCRIPTION	FED MONTHLY	FED MONTHLY w/ ACCRUAL	FED YTD	P&F MONTHLY	P&F MONTHLY w/ ACCRUAL	P&F YTD	COMBINED GRAND TOTAL MONTHLY	COMBINED GRAND TOTAL YTD
INVESTMENT RELATED EXPENSES									
	INVESTMENT MANAGERS & CONSULTANTS:								
	57 STARS				52,204		297,874	52,204	297,874
	ABERDEEN			249,274			209,191	-	458,465
	ALBOURNE AMERICA	20,000	20,000	250,000	20,000	20,000	230,000	80,000	480,000
	ALLIANCE RESOURCE			14,751			14,751	-	29,502
	AMERICAN REALTY CORE			522,052			1,089,456	-	1,611,508
	ARROWMARK	25,639	14,800	40,439	51,278	30,000	81,278	121,717	121,717
	ARTISAN PARTNERS LIMITED		177,219	710,481		264,017	886,122	441,235	1,596,602
	BEACH POINT				152,570		906,606	152,570	906,606
	BLACKROCK		40,000	58,629		40,000	58,504	80,000	117,133
	BLACKSTONE REAL ESTATE DEBT						55,579	-	55,579
	BREVAN HOWARD LTD			118,103			150,183	-	268,286
	BROOKFIELD INFRASTRUCTURE				88,971		291,472	88,971	291,472
	BROOKFIELD SREP I						114,834	-	114,834
	BROOKFIELD SREP II						306,236	-	306,236
	CCMP				140,725		295,378	140,725	295,378
	COLCHESTER			-	24,763		170,483	24,763	170,483
	COMGEST		42,905	104,515		99,848	248,367	142,752	352,881
	COVE STREET CAPITAL		35,129	185,769		42,198	97,616	77,327	283,385
	CREDIT SUISSE	53,520		396,708	104,402		719,873	157,922	1,116,581
	CRESCENT MEZZANINE						145,385	-	145,385
	CROSS OCEAN I				9,921		141,495	9,921	141,495
	CROSS OCEAN II	14,732		73,097	73,660		365,486	88,392	438,583
	DAVIDSON KEMPNER			719,083			479,388	-	1,198,471
	DE SHAW	181,981		1,059,334	142,861		982,951	324,842	2,042,285
	DELOITTE & TOUCHE			3,911			3,911	-	7,822
	DRA ADVISORS (DRA VIII)			271,686				-	271,686
	DRA IX			151,776			151,776	-	303,552
	DRA VI			21,984				-	21,984
	DRA VII			188,618				-	188,618
	FRANCISCO PARTNERS						95,731	-	95,731
	FRANKLIN TEMPLETON					54,380	157,682	54,380	157,682
	GEM REALTY	24,438		137,313	36,656		205,969	61,094	343,282
	GLOBAL INFRASTRUCTURE III	68,413		464,158	54,730		374,578	123,143	838,736
	GQG	23,650		142,724	40,903		243,040	64,553	385,764
	GREAT HILL	15,000		62,762				15,000	62,762
	GSO/SJ PARTNERS	246,384		301,999	246,384		301,999	492,768	603,998
	HANSON BRIDGETT	20,956	10,394	75,191	20,356	12,674	92,681	64,380	167,872
	HARBOURVEST IX DOVER ST.				33,288		115,234	33,288	115,234
	HARBOURVEST VII				5,626		39,376	5,626	39,376
	HARBOURVEST VIII				45,563		222,751	45,563	222,751
	KEPOS	25,189		184,775	17,408		158,188	42,597	342,963
	KSL						350,000	-	350,000
	MARSHALL WACE	59,518		359,010	117,192		631,475	176,710	990,485
	MEDLEY	87,459		290,098	87,459		290,098	174,918	580,196
	MEKETA INVESTMENT GROUP		85,000	340,000		85,000	340,000	170,000	680,000
	NEPC			-			42,611	-	42,611
	NORTHERN TRUST		47,261	159,179	6,221	49,964	198,616	103,446	357,795
	OBERWEIS ASSET MANAGEMENT		94,688	378,724		176,077	703,594	270,765	1,082,318
	OCH-ZIFF			-			472,333	-	472,333
	PANTHEON GLOBAL	58,240		253,273			-	58,240	253,273
	PANTHEON USA FUND VI	59,918		263,343	42,062		184,865	101,980	448,208
	PE STRATEGIC PARTNERSHIP	118,125		375,144	105,000		333,462	223,125	708,606
	PINE RIVER	4,817		107,263	4,580		80,551	9,397	187,814
	PINE RIVER VOLATILITY ARBITRAGE	19,637		111,466	19,637		132,899	39,274	244,365
	PWC			2,730			-	-	2,730
	RBC GLOBAL ASSET MANAGEMENT			-			175,472	-	175,472
	REED SMITH			42,890			45,051	-	87,941
	RHUMBLINE ADVISERS		9,935	131,225		36,098	50,463	46,033	181,688
	RUSSELL INVESTMENTS		57,000	210,527		90,000	301,248	147,000	511,775
	SEI		9,006	31,658		9,006	31,658	18,012	63,316
	SHORELINE CHINA VALUE						263,475	-	263,475
	STANDARD LIFE				9,652		759,070	9,652	759,070
	STATE STREET (CUSTODIAN BANK)		122,000	(242,423)		145,000	28,085	267,000	(214,338)
	SYMPHONY				121,927		713,075	121,927	713,075
	TA REALTY						166,097	-	166,097
	TCW				6,803		141,175	6,803	141,175
	TEMPO JD CAPITAL	54,468		317,920	54,468		317,920	108,936	635,840
	TPG						68,631	-	68,631
	TPG CAPITAL						220,093	-	220,093
	TRISTAN EPIISO 3						105,607	-	105,607
	TRISTAN EPIISO 4			194,916			269,884	-	464,800
	VOYA INVESTMENT MANAGEMENT		106,518	355,000		94,353	371,250	200,871	726,250
	WELLINGTON						381,382	-	381,382
	WHITE OAK	(84,943)	177,118	361,330	(215,251)	177,118	231,022	54,041	592,351
	OTHER MISC.			100			100	-	200
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,097,141	1,048,972	10,552,504	1,722,019	1,425,733	18,902,686	5,293,865	29,455,190

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 30, 2018								
DESCRIPTION	2017-2018 MONTHLY ACTUAL EXPENSES	2017-2018 MONTHLY MODIFIED BUDGET	2017-2018 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2017-2018 STATE STREET MV AS OF JUNE	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN	2017-2018 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 3,147,752	N/A	N/A		3,642,526,598			
PERSONNEL SERVICES	361,990	325,983.33	(36,007)	-11%		1	1	
NON-PERSONNEL & EQUIPMENT	93,789	113,692	19,903	18%		0	0	
PROFESSIONAL SERVICES - OTHER	240,838	88,558	(152,280)	-172%		0	1	
MEDICAL PROVIDERS/SERVICES	31,763	44,833.33	13,071	29%		0	0	
GRAND TOTAL (excluding investment expenses)	\$ 728,380	\$ 573,067	\$ (155,313)					
DESCRIPTION	2017-2018 ANNUAL ACTUAL EXPENSES TO DATE	2017-2018 ANNUAL MODIFIED BUDGET	2017-2018 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2017-2018 STATE STREET MV AS OF JUNE	2017-2018 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2017-2018 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 18,902,686	N/A	N/A		3,642,526,598			
PERSONNEL SERVICES	3,193,584	3,911,800	718,216	18%		11	9	
NON-PERSONNEL & EQUIPMENT	1,203,052	1,364,300	161,249	12%		4	3	
PROFESSIONAL SERVICES - OTHER	1,013,514	1,062,700	49,186	5%		3	3	
MEDICAL PROVIDERS/SERVICES	211,451	538,000	326,550	61%		1	1	
GRAND TOTAL (excluding investment expenses)	\$ 5,621,600	\$ 6,876,800	\$ 1,255,200					
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 30, 2018								
DESCRIPTION	2017-2018 MONTHLY ACTUAL EXPENSES	2017-2018 MONTHLY MODIFIED BUDGET	2017-2018 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2017-2018 STATE STREET MV AS OF JUNE	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2017-2018 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 2,146,113	N/A	N/A		2,338,568,281			
PERSONNEL SERVICES	286,967	291,150	4,183	1%		1	1	
NON-PERSONNEL & EQUIPMENT	79,127	114,150	35,023	31%		0	0	
PROFESSIONAL SERVICES - OTHER	114,301	82,517	(31,784)	-39%		0	0	
MEDICAL PROVIDERS/SERVICES	11,050	32,583	21,533	66%		0	0	
GRAND TOTAL (excluding investment expenses)	\$ 491,445	\$ 520,400	\$ 28,955					
DESCRIPTION	2017-2018 ANNUAL ACTUAL EXPENSES TO DATE	2017-2018 ANNUAL MODIFIED BUDGET	2017-2018 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2017-2018 STATE STREET MV AS OF JUNE	2017-2018 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2017-2018 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS	
INVESTMENT EXPENSE	\$ 10,552,504	N/A	N/A		2,338,568,281			
PERSONNEL SERVICES	2,899,281	3,493,800	594,519	17%		15	12	
NON-PERSONNEL & EQUIPMENT	1,196,383	1,369,800	173,417	13%		6	5	
PROFESSIONAL SERVICES - OTHER	777,673	990,200	212,527	21%		4	3	
MEDICAL PROVIDERS/SERVICES	119,295	391,000	271,705	69%		2	1	
GRAND TOTAL (excluding investment expenses)	\$ 4,992,632	\$ 6,244,800	\$ 1,252,168					
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2018								
Staff Member Travel			Amount	Status				
ALEXANDER: CALAPRS			\$ 161	Complete				
SCHAEFER: CALAPRS			\$ 113	Complete				
PALANI: COMMONFUND			\$ 2,203	Complete				
PENA: CALAPRS			\$ 63	Complete				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2018								
Staff Member Travel			Amount	Status				
ALEXANDER: CALAPRS			\$ 161	Complete				
SCHAEFER: CALAPRS			\$ 113	Complete				
PALANI: COMMONFUND			\$ 2,203	Complete				
PENA: CALAPRS			\$ 63	Complete				