

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 2018**

January 16, 2019

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of December 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 December 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 December 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 DECEMBER 31, 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	232,487		1,445,417	262,565		1,615,125	495,053	3,060,542
	PERSONNEL SERVICES SUM	232,487	-	1,445,417	262,565	-	1,615,125	495,053	3,060,542
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	68		487	68		487	136	973
	DATA PROCESSING								
	13D RESEARCH			3,750			3,750	-	7,500
	ABEL NOSER	3,500		3,500	3,500		3,500	7,000	7,000
	BARRA, LLC			-			-	-	-
	BCA RESEARCH			3,300			3,300	-	6,600
	BLOOMBERG FINANCE	16,883		40,767	16,883		40,767	33,767	81,533
	DYNAMO			1,405			1,405	-	2,811
	EVESTMENT			-			-	-	-
	FRANK RUSSELL			125			125	-	250
	GMEI			97			97	-	194
	JPM			4,500			4,500	-	9,000
	ILPA			-			-	-	-
	KLARITY FX			21,416			21,416	-	42,832
	PITCHBOOK			11,250			11,250	-	22,500
	MSCI			-			-	-	-
	VERUS ADVISORY INC	24,583		49,167	24,583		49,167	49,167	98,333
	DUES & SUBSCRIPTIONS								
	CALAPRS			-			-	-	-
	GFOA	43		43	43		43	85	85
	INVESTMENT-RELATED	55		230	55		230	111	461
	NCPERS			-			750	-	750
	VARIOUS			274			274	-	549
	INSURANCE								
	LIBERTY MUTUAL			1,834			1,834	-	3,668
	RISK STRATEGIES (FIDUC INS)			(75)			-	-	(75)
	IT HARDWARE/SOFTWARE:								
	CASEWARE			-			-	-	-
	CDWG			2,773			2,773	-	5,547
	GET-A-ROOM APP	99		347	99		347	198	693
	GRANICUS	1,800		1,800	1,800		1,800	3,600	3,600
	IRON MOUNTAIN			857			857	-	1,714
	PARK PLACE TECHNOLOGIES			-			-	-	-
	FLEXENTIAL (VIAWEST)	3,459		15,317	3,459		15,317	6,917	30,634
	LRS - ANNUAL MAINTENANCE	8,902		26,706	8,902		26,706	17,804	53,412
	OTHER	30		2,745	30		2,745	60	5,491
	LEASE / MISCELLANEOUS								
	IRON MOUNTAIN (EQUIPMENT LEASE)	64		416	64		416	128	832
	RICOH - EQUIPMENT LEASE			416			416	-	833
	PEAK TECHNOLOGY			-			-	-	-
	OTHER			108			108	-	215
	MILEAGE								
	EMPLOYEES	25		166	25		166	50	332
	TRUSTEES	213		425			546	213	970
	POSTAGE								
	ARTISAN			2,415			1,610	-	4,025
	ALMADEN			-			-	-	-
	SENDLINK			-			-	-	-
	UNITED PARCEL SERVICE	247		889	417		1,399	664	2,288
	USPS	1,709		8,156	1,709		8,156	3,419	16,311
	OTHER			84			84	-	169
	PRINTING								
	ARTISAN	4,695		7,678	4,695		7,088	9,391	14,766
	ALMADEN			383			383	-	765
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING			-			-	-	-
	OTHER	936		936	936		936	1,871	1,871
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,537		99,224	16,537		99,224	33,075	198,449
	SUPPLIES								
	BOARD EXPENSES	392		2,457	391		2,896	782	5,353
	OFFICE SUPPLIES / EXPENSE	871		3,528	871		3,924	1,742	7,452
	RR DONNELLY			1,857			1,857	-	3,714
	TRAINING								
	TRAVEL - EMPLOYEE	2,282		6,838	2,282		6,838	4,565	13,676
	TRAVEL - TRUSTEE	433		1,239			6,041	433	7,280
	TRUSTEE STIPEND	1,000		2,250			2,500	1,000	4,750
	NON-PERSONNEL/EQUIPMENT SUM	88,827	-	332,786	87,351	-	338,734	176,177	671,520
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC			30,530			30,530	-	61,060
	CONSULTING								
	CHOICES			-			-	-	-
	CORTEX APPLIED RESEARCH			(4)			(52)	-	(56)
	GRANT THORNTON	17,978		77,588	17,978		77,588	35,956	155,176
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION	325		1,300	175		700	500	2,000
	VANTAGE POINT PHOTOGRAPHY			1,125			-	-	1,125
	WE'VE GOT YOUR BACK-ERGO CHAIR			300			300	-	600
	LEGAL								
	ICE MILLER			1			236	-	237
	REED SMITH			30,383			40,852	-	71,235
	SALTZMAN & JOHNSON	6,526		22,507	9,608		21,615	16,134	44,122
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			3,379			3,379	-	6,759
	LRS - WEB HOSTING	980		5,821	980		5,821	1,961	11,642
	LRS - WEB MAINTENANCE	538		4,925	538		4,925	1,075	9,850
	LRS - PG CHECK REQUEST			1,320			-	-	1,320
	TEMP AGENCIES								
	TRENDTEC BENEFITS & ACCTG TEMP	12,046		91,546	12,046		91,546	24,093	183,092
	PROFESSIONAL SERVICES	38,394	-	270,722	41,325	-	277,441	79,718	548,162
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			3,000			-	-	3,000
	EXAMWORKS			4,675	5,950		34,025	5,950	38,700
	SUSAN TIERMAN KROLL, MD	2,444		16,044	13,069		44,519	15,513	60,563
	MEDICAL PROVIDERS/SERVICES	2,444	-	23,719	19,019	-	78,544	21,463	102,263
GRAND TOTAL		362,151	-	2,072,644	410,259	-	2,309,843	772,411	4,382,487

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, 2018**

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			-	106,044		106,044	106,044	106,044
	ABERDEEN			34,029			18,434	-	52,463
	ALBOURNE AMERICA	20,000		100,000	20,000		100,000	40,000	200,000
	AMERICAN REALTY CORE	419,128		419,128	564,047		564,047	983,176	983,176
	ARROWMARK			33,044			65,689	-	98,733
	ARTISAN PARTNERS LIMITED			177,621			293,822	-	471,443
	BEACH POINT			-	311,330		311,330	311,330	311,330
	BLACKROCK			(13,468)			20,057	-	6,589
	BLACKSTONE REAL ESTATE DEBT			-	6,957		6,957	6,957	6,957
	BREVAN HOWARD LTD			-			-	-	-
	BROOKFIELD INFRASTRUCTURE			-	77,597		77,597	77,597	77,597
	BROOKFIELD SREP			-	493,413		493,413	493,413	493,413
	CCMP			-	160,375		160,375	160,375	160,375
	COLCHESTER			-	24,642		24,642	24,642	24,642
	COMGEST			8,149			21,302	-	29,451
	COVE STREET CAPITAL			37,127			44,643	-	81,770
	CREDIT SUISSE	74,719		74,719	216,606		216,606	291,325	291,325
	CRESCENT MEZZANINE			-	66,484		66,484	66,484	66,484
	CROSS OCEAN I			-	6,506		6,506	6,506	6,506
	CROSS OCEAN II	29,518		29,518	147,594		147,594	177,112	177,112
	DAVIDSON KEMPNER	300,206		300,206	200,138		200,138	500,344	500,344
	DE SHAW	345,612		345,612	285,138		285,138	630,750	630,750
	DELOITTE & TOUCHE			-			-	-	-
	DRA ADVISORS (DRA VIII)	122,254		122,254			-	122,254	122,254
	DRA IX	101,156		101,156	101,156		101,156	202,312	202,312
	DRA VI	6,180		6,180			-	6,180	6,180
	DRA VII	381,762		381,762			-	381,762	381,762
	FRANCISCO PARTNERS			-	106,056		106,056	106,056	106,056
	FRANKLIN TEMPLETON			-			31,827	-	31,827
	GEM REALTY	43,063		43,063	64,594		64,594	107,657	107,657
	GLOBAL INFRASTRUCTURE III	103,453		103,453	82,762		82,762	186,215	186,215
	GQG	43,957		43,957	76,024		76,024	119,981	119,981
	GREAT HILL	15,000		15,000			-	15,000	15,000
	GSO/SJ PARTNERS			-			-	-	-
	HANSON BRIDGETT	8,431		17,481	8,431		18,402	16,862	35,883
	HARBOURVEST IX DOVER ST.			-	41,626		41,626	41,626	41,626
	HARBOURVEST VII			-	5,625		5,625	5,625	5,625
	HARBOURVEST VIII			-	45,563		45,563	45,563	45,563
	KEPOS	78,785		78,785	54,448		54,448	133,232	133,232
	KSL			-	175,000		175,000	175,000	175,000
	MARSHALL WACE	70,460		70,460	71,330		71,330	141,790	141,790
	MEDLEY	77,928		77,928	77,928		77,928	155,856	155,856
	MEKETA INVESTMENT GROUP			85,000			85,000	-	170,000
	NEPC			-			-	-	-
	NORTHERN TRUST			63,170			45,131	-	108,302
	OBERWEIS ASSET MANAGEMENT			92,583			172,166	-	264,749
	OCH-ZIFF			-	184,282		334,282	184,282	334,282
	PANTHEON GLOBAL	58,887		58,887			-	58,887	58,887
	PANTHEON USA FUND VI	60,584		60,584	42,530		42,530	103,114	103,114
	PE STRATEGIC PARTNERSHIP	118,125		118,125	105,000		105,000	223,125	223,125
	PINE RIVER	8,267		8,267	7,860		7,860	16,127	16,127
	PINE RIVER VOLATILITY ARBITRAGE	40,375		40,375	40,375		40,375	80,749	80,749
	PWC			-			-	-	-
	RBC GLOBAL ASSET MANAGEMENT			-			-	-	-
	REED SMITH			66			131	-	197
	RHUMBLINE ADVISERS			3,844			12,691	-	16,535
	RUSSELL INVESTMENTS			48,117			84,253	-	132,370
	SEI		(9,006)	2,765		(9,006)	2,772	(18,012)	5,537
	SHORELINE CHINA VALUE			-	71,161		71,161	71,161	71,161
	STANDARD LIFE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			55,628			116,124	-	171,752
	SYMPHONY			-	185,649		185,649	185,649	185,649
	TA REALTY			-	60,488		60,488	60,488	60,488
	TCW			-	11,381		11,381	11,381	11,381
	TEMPO JD CAPITAL	114,099		114,099	114,099		114,099	228,199	228,199
	TORCHLIGHT	348,872		348,872	348,872		348,872	697,744	697,744
	TPG			-	18,233		18,233	18,233	18,233
	TPG CAPITAL			-	112,808		112,808	112,808	112,808
	TRISTAN EPISO 3			-	23,834		23,834	23,834	23,834
	TRISTAN EPISO 4	378,720		378,720	528,045		528,045	906,765	906,765
	VOYA INVESTMENT MANAGEMENT			105,359			93,275	-	198,634
	WELLINGTON			-			-	-	-
	WHITE OAK	(159,075)		24,945	(108,515)		(54,801)	(267,590)	(29,856)
GRAND TOTAL INVESTMENT RELATED EXPENSES		3,210,466	(9,006)	4,216,570	5,343,517	(9,006)	6,744,518	8,535,971	10,961,089

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 2018							
DESCRIPTION	2018-2019 MONTHLY ACTUAL & ACCRUAL EXPENSES	2018-2019 MONTHLY MODIFIED BUDGET	2018-2019 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2018-2019 STATE STREET MV AS OF NOVEMBER	2018-2019 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF	2018-2019 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 5,334,511	N/A	N/A		3,708,111,400		
PERSONNEL SERVICES	262,565	314,833	52,268	17%		1	1
NON-PERSONNEL & EQUIPMENT	87,351	109,333	21,983	20%		0	0
PROFESSIONAL SERVICES - OTHER	41,325	78,250	36,925	47%		0	0
MEDICAL PROVIDERS/SERVICES	19,019	19,167	148	1%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 410,259	\$ 521,583	\$ 111,324				
DESCRIPTION	2018-2019 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2018-2019 ANNUAL MODIFIED BUDGET	2018-2019 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2018-2019 STATE STREET MV AS OF NOVEMBER	2018-2019 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2018-2019 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 6,744,518	N/A	N/A		3,708,111,400		
PERSONNEL SERVICES	1,615,125	3,778,000	2,162,875	57%		10	4
NON-PERSONNEL & EQUIPMENT	338,734	1,312,000	973,266	74%		4	1
PROFESSIONAL SERVICES - OTHER	277,441	939,000	661,559	70%		3	1
MEDICAL PROVIDERS/SERVICES	78,544	230,000	151,456	66%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,309,843	\$ 6,259,000	\$ 3,949,157				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 31, 2018							
DESCRIPTION	2018-2019 MONTHLY ACTUAL & ACCRUAL EXPENSES	2018-2019 MONTHLY MODIFIED BUDGET	2018-2019 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2018-2019 STATE STREET MV AS OF NOVEMBER	2018-2019 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN	2018-2019 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 3,201,460	N/A	N/A		2,409,909,513		
PERSONNEL SERVICES	232,487	278,333	45,846	16%		1	1
NON-PERSONNEL & EQUIPMENT	88,827	107,250	18,423	17%		0	0
PROFESSIONAL SERVICES - OTHER	38,394	80,333	41,940	52%		0	0
MEDICAL PROVIDERS/SERVICES	2,444	17,333	14,890	86%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 362,151	\$ 483,250	\$ 121,099				
DESCRIPTION	2018-2019 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2018-2019 ANNUAL MODIFIED BUDGET	2018-2019 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2018-2019 STATE STREET MV AS OF NOVEMBER	2018-2019 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2018-2019 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 4,216,570	N/A	N/A		2,409,909,513		
PERSONNEL SERVICES	1,445,417	3,340,000	1,894,583	57%		14	6
NON-PERSONNEL & EQUIPMENT	332,786	1,287,000	954,214	74%		5	1
PROFESSIONAL SERVICES - OTHER	270,722	964,000	693,278	72%		4	1
MEDICAL PROVIDERS/SERVICES	23,719	208,000	184,281	89%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,072,644	\$ 5,799,000	\$ 3,726,356				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2018							
<u>Staff Member Travel</u>				<u>Amount</u>	<u>Status</u>		
Gana+Wang-PensionBrdg-040919				\$ 189	Complete		
Kumar-ClearwaterConf-091618				\$ 50	Complete		
Kwon-GMO Conf-111318				\$ 1,109	Complete		
Palani-Florida DD-111618				\$ 129	Complete		
Palani-NY DD-120318				\$ 179	Complete		
Palani-Singapore DD-121018				\$ 626	Complete		
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2018							
<u>Staff Member Travel</u>				<u>Amount</u>	<u>Status</u>		
Gana+Wang-PensionBrdg-040919				\$ 189	Complete		
Kumar-ClearwaterConf-091618				\$ 50	Complete		
Kwon-GMO Conf-111318				\$ 1,109	Complete		
Palani-Florida DD-111618				\$ 129	Complete		
Palani-NY DD-120318				\$ 179	Complete		
Palani-Singapore DD-121018				\$ 626	Complete		
<u>Trustee Member Travel</u>				<u>Amount</u>	<u>Status</u>		
Dirks-IMI Summit-072017				\$ 123	Complete		
Dirks-PensionBridge-041018				\$ 157	Complete		
Dirks-RoundTable-060217				\$ 153	Complete		