

Memorandum



**TO: Police and Fire Department Retirement Plan
Board of Administration**

FROM: Roberto L. Peña

**SUBJECT: Monthly Administrative and Professional
Expenses for the Month of February 2019**

March 21, 2019

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of February 2019. 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 2019 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 Police and Fire Department Retirement Plan Itemized Monthly Administrative and Professional Expenses report for the month of February 2019.

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, 2019									
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	227,158		1,909,121	257,735		2,138,826	484,893	4,047,948
PERSONNEL SERVICES SUM		227,158	-	1,909,121	257,735	-	2,138,826	484,893	4,047,948
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	87		680	87		680	174	1,361
	DATA PROCESSING								
	13D RESEARCH			3,750			3,750	-	7,500
	ABEL NOSER			3,500			3,500	-	7,000
	BARRA, LLC			-			-	-	-
	BCA RESEARCH	1,650		4,950	1,650		4,950	3,300	9,900
	BLOOMBERG FINANCE			40,767			40,767	-	81,533
	DYNAMO	20,910		22,315	20,910		22,315	41,820	44,631
	EVESTMENT			-			-	-	-
	FRANK RUSSELL			250			250	-	500
	GMEI			97			97	-	194
	JPM			4,500			4,500	-	9,000
	ILPA			2,500			2,500	-	5,000
	KLARITY FX			21,416			21,416	-	42,832
	PITCHBOOK			11,250			11,250	-	22,500
	MSCI	500		500	500		500	1,000	1,000
	VERUS ADVISORY INC	12,292		86,042	12,292		86,042	24,583	172,083
	DUES & SUBSCRIPTIONS								
	CALAPRS			-			-	-	-
	GFOA	225		993	225		993	450	1,985
	INVESTMENT-RELATED	234		629	234		629	467	1,258
	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			4,088			4,088	-	8,175
	CDWG			3,801			3,801	-	7,601
	GET-A-ROOM APP			396			396	-	792
	GRANICUS	900		2,700	900		2,700	1,800	5,400
	GRANITE	278		3,270	278		3,270	557	6,540
	IRON MOUNTAIN			1,266			1,266	-	2,532
	PARK PLACE TECHNOLOGIES			-			-	-	-
	FLEXENTIAL (VIAWEST)	3,876		22,758	3,876		22,758	7,752	45,516
	LRS - ANNUAL MAINTENANCE	22,770		58,378	22,770		58,378	45,540	116,756
	OTHER	1,680		2,239	1,680		2,239	3,360	4,478
	LEASE / MISCELLANEOUS								
	IRON MOUNTAIN (EQUIPMENT LEASE)	161		577	161		577	321	1,153
	RICOH - EQUIPMENT LEASE	625		1,458	625		1,458	1,249	2,915
	PEAK TECHNOLOGY			-			-	-	-
	OTHER			195			195	-	390
	MILEAGE								
	EMPLOYEES	25		205	25		205	50	410
	TRUSTEES			810	45		1,315	45	2,124
	POSTAGE								
	ARTISAN	940		3,355	940		2,550	1,880	5,905
	ALMADEN			-			-	-	-
	SENDLINK			1			1	-	1
	UNITED PARCEL SERVICE	230		1,268	396		1,958	626	3,226
	USPS	3,883		13,573	2,859		12,548	6,742	26,121
	OTHER			111			111	-	222
	PRINTING								
	ARTISAN	978		8,656	978		8,066	1,956	16,722
	ALMADEN			383			383	-	765
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING	888		1,802	888		1,802	1,776	3,604
	OTHER			936			936	-	1,871
	RENT								
	PACIFIC RESOURCES FIRST AM.	17,015		133,173	17,015		133,173	34,030	266,346
	SUPPLIES								
	BOARD EXPENSES	367		3,523	399		4,076	766	7,599
	OFFICE SUPPLIES / EXPENSE	561		4,448	936		5,219	1,498	9,667
	RR DONNELLY			2,951			2,951	-	5,902
	TRAINING	145		852	145		852	290	1,703
	TRAVEL - EMPLOYEE	327		11,866	327		11,866	655	23,732
	TRAVEL - TRUSTEE	3,100		4,339	150		6,191	3,250	10,530
	TRUSTEE STIPEND	250		5,500	500		6,750	750	12,250
NON-PERSONNEL/EQUIPMENT SUM		94,897	-	505,046	91,790	-	509,073	186,687	1,014,120
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	118,367		148,897	74,448		104,978	192,815	253,875
	CONSULTING								
	CHOICES			-			-	-	-
	CORTEX APPLIED RESEARCH			5,206			25,820	-	31,026
	GRANT THORNTON			77,588			77,588	-	155,176
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION	325		1,950	175		1,050	500	3,000
	VANTAGE POINT PHOTOGRAPHY			1,125			-	-	1,125
	WE'VE GOT YOUR BACK-ERGO CHAIR			300			300	-	600
	LEGAL								
	ICE MILLER	2,381		2,771			625	2,381	3,396
	REED SMITH	10,007		60,158	11,107		70,709	21,113	130,867
	SALTZMAN & JOHNSON	575		28,491	20,753		47,730	21,328	76,221
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			3,954			3,954	-	7,908
	LRS - WEB HOSTING	980		7,782	980		7,782	1,961	15,563
	LRS - WEB MAINTENANCE			4,925			4,925	-	9,850
	LRS - PG CHECK REQUEST			7,425			4,785	-	12,210
	TEMP AGENCIES								
	TRENDTEC BENEFITS & ACCTG TEMP	16,416		132,057	16,416		132,057	32,832	264,114
PROFESSIONAL SERVICES		149,052	-	482,629	123,879	-	482,302	272,931	964,931
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	4,375		7,375	5,875		5,875	10,250	13,250
	EXAMWORKS			9,225			34,025	-	43,250
	SUSAN TIERMAN KROLL, MD	744		32,938	16,681		85,850	17,425	118,788
MEDICAL PROVIDERS/SERVICES		5,119	-	49,538	22,556	-	125,750	27,675	175,288
GRAND TOTAL		476,225	-	2,946,334	495,960	-	3,255,952	972,185	6,202,285

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, 2019**

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			-			158,248	-	158,248
	ABERDEEN			34,029			18,434	-	52,463
	ALBOURNE AMERICA	20,000		140,000	20,000		140,000	40,000	280,000
	AMERICAN REALTY CORE	185,215		604,343	284,234		848,281	469,448	1,452,624
	ARROWMARK	24,253		57,298	48,506		114,195	72,759	171,493
	ARTISAN PARTNERS LIMITED			344,992			570,671	-	915,663
	BEACH POINT			-	55,724		524,126	55,724	524,126
	BLACKROCK			961			81,901	-	82,863
	BLACKSTONE REAL ESTATE DEBT			-			12,718	-	12,718
	BREXAN HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-	6,469		27,581	6,469	27,581
	BROOKFIELD INFRASTRUCTURE			-			162,822	-	162,822
	BROOKFIELD SREP			-	82,767		638,013	82,767	638,013
	CCMP			-			160,375	-	160,375
	COLCHESTER			-			24,642	-	24,642
	COMGEST			30,844			71,183	-	102,027
	COVE STREET CAPITAL			68,847			82,721	-	151,568
	CREDIT SUISSE	20,054		120,392	27,340		298,369	47,394	418,761
	CRESCENT MEZZANINE			-			66,484	-	66,484
	CROSS OCEAN I			-			6,506	-	6,506
	CROSS OCEAN II	8,513		54,971	42,564		274,858	51,077	329,829
	DAVIDSON KEMPNER			430,513			200,138	-	630,650
	DE SHAW	85,710		607,441	71,956		504,952	157,666	1,112,393
	DELOITTE & TOUCHE			-			-	-	-
	DRA ADVISORS (DRA VIII)	59,183		181,437			-	59,183	181,437
	DRA IX	62,567		163,723	62,567		163,723	125,134	327,446
	DRA VI	2,660		8,840			-	2,660	8,840
	DRA VII	32,938		819,486			-	32,938	819,486
	FRANCISCO PARTNERS			-			106,056	-	106,056
	FRANKLIN TEMPLETON			-			31,827	-	31,827
	GEM REALTY			76,813			115,219	-	192,032
	GLOBAL INFRASTRUCTURE III			186,821			149,457	-	336,278
	GQG	10,884		75,392	18,824		130,392	29,708	205,784
	GREAT HILL			22,097			-	-	22,097
	GSO/SJ PARTNERS			107,147			107,147	-	214,294
	HANSON BRIDGETT	11,474		33,281	11,474		34,202	22,947	67,482
	HARBOURVEST IX DOVER ST.			-			162,612	-	162,612
	HARBOURVEST VII			-			16,875	-	16,875
	HARBOURVEST VIII			-			132,130	-	132,130
	KEPOS	19,369		144,845	17,908		109,375	37,277	254,221
	KEYNES LEV / WADHWANI			-	10,978		36,724	10,978	36,724
	KSL			-			175,000	-	175,000
	LIME ROCK			211,633			396,809	-	608,442
	MARSHALL WACE	27,773		152,093	54,766		232,334	82,539	384,428
	MEDLEY			152,717			152,717	-	305,434
	MEKETA INVESTMENT GROUP			170,000			170,000	-	340,000
	NEPC			-			-	-	-
	NORTHERN TRUST			93,566			102,321	-	195,887
	OBERWEIS ASSET MANAGEMENT			150,337			276,964	-	427,301
	OCH-ZIFF			-			279,282	-	279,282
	ORION			-	63,194		63,194	63,194	63,194
	PANTHEON GLOBAL			118,421			-	-	118,421
	PANTHEON USA FUND VI			121,833			85,527	-	207,360
	PE STRATEGIC PARTNERSHIP			236,250			210,000	-	446,250
	PINE RIVER	895		11,018	851		10,476	1,746	21,494
	PINE RIVER VOLATILITY ARBITRAGE	9,998		70,918	9,998		70,918	19,996	141,837
	PWC	3,360		6,090			-	3,360	6,090
	RBC GLOBAL ASSET MANAGEMENT			-			-	-	-
	REED SMITH	590		655	852		2,817	1,441	3,472
	RHUMBLINE ADVISERS			3,844			12,691	-	16,535
	RUSSELL INVESTMENTS	44,029		92,146	60,306		154,438	104,334	246,584
	SEI			2,765			2,772	-	5,537
	SHORELINE CHINA VALUE			-			71,161	-	71,161
	STANDARD LIFE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			80,878			209,312	-	290,190
	SYMPHONY			-			310,445	-	310,445
	TA REALTY			-			60,488	-	60,488
	TCW			-			11,381	-	11,381
	TEMPO JD CAPITAL	18,061		189,400	29,145		200,483	47,206	389,883
	TORCHLIGHT	101,250		450,122	101,250		450,122	202,500	900,244
	TPG			-			18,233	-	18,233
	TPG CAPITAL			-			112,808	-	112,808
	TRISTAN EPIISO 3			-			46,955	-	46,955
	TRISTAN EPIISO 4			425,184			592,380	-	1,017,564
	VOYA INVESTMENT MANAGEMENT	53,705		159,063	47,553		140,828	101,257	299,891
	WELLINGTON			-			-	-	-
	WHITE OAK	(69,762)		(82,927)	(51,464)		(135,941)	(121,226)	(218,868)
GRAND TOTAL INVESTMENT RELATED EXPENSES		732,717	-	7,130,520	1,077,760	-	10,769,871	1,810,477	17,900,390

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 2019							
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 JANUARY 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	\$ 1,077,760	N/A	N/A		3,706,448,693		
PERSONNEL SERVICES	257,735	314,833	57,099	18%		1	1
NON-PERSONNEL & EQUIPMENT	91,790	109,333	17,543	16%		0	0
PROFESSIONAL SERVICES - OTHER	123,879	78,250	(45,629)	-58%		0	0
MEDICAL PROVIDERS/SERVICES	22,556	19,167	(3,390)	-18%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 495,960	\$ 521,583	\$ 25,623				
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 JANUARY 2019	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	\$ 10,769,871	N/A	N/A		3,706,448,693		
PERSONNEL SERVICES	2,138,826	3,778,000	1,639,174	43%		10	6
NON-PERSONNEL & EQUIPMENT	509,073	1,312,000	802,927	61%		4	1
PROFESSIONAL SERVICES - OTHER	482,302	939,000	456,698	49%		3	1
MEDICAL PROVIDERS/SERVICES	125,750	230,000	104,250	45%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,255,952	\$ 6,259,000	\$ 3,003,048				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF FEBRUARY 28, 2019							
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 JANUARY 2019	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2018-2019 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 732,717	N/A	N/A		2,398,262,356		
PERSONNEL SERVICES	227,158	278,333	51,175	18%		1	1
NON-PERSONNEL & EQUIPMENT	94,897	107,250	12,353	12%		0	0
PROFESSIONAL SERVICES - OTHER	149,052	80,333	(68,718)	-86%		0	1
MEDICAL PROVIDERS/SERVICES	5,119	17,333	12,215	70%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 476,225	\$ 483,250	\$ 7,025				
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 JANUARY 2019	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	\$ 7,130,520	N/A	N/A		2,398,262,356		
PERSONNEL SERVICES	1,909,121	3,340,000	1,430,879	43%		14	8
NON-PERSONNEL & EQUIPMENT	505,046	1,287,000	781,954	61%		5	2
PROFESSIONAL SERVICES - OTHER	482,629	964,000	481,371	50%		4	2
MEDICAL PROVIDERS/SERVICES	49,538	208,000	158,463	76%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,946,334	\$ 5,799,000	\$ 2,852,666				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Dhinesh-PREA Conf-03/13/19			\$ 75	Completed			
Palani-RoundTable-02/27/19			\$ 54	Completed			
Pena-CALAPRS-01/25/19			\$ 198	Completed			
			\$ 327				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Griarte-CALAPRS-03/02/19			\$ 150	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF FEBRUARY 28, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Dhinesh-PREA Conf-03/13/19			\$ 75	Completed			
Palani-RoundTable-02/27/19			\$ 54	Completed			
Pena-CALAPRS-01/25/19			\$ 198	Completed			
			\$ 327				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Sun-CALAPRS-03/27/19			\$ 3,100	Scheduled			