

# 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 2019**

**May 21, 2019**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of April 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 April 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 Federated City Employees' Retirement System Itemized Monthly Administrative and Professional Expenses report for the month of April 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 APRIL 30, 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
<b>PERSONNEL SERVICES</b>									
	SALARY	252,472		2,498,767	281,411		2,800,131	533,884	5,298,899
<b>PERSONNEL SERVICES SUM</b>		<b>252,472</b>	<b>-</b>	<b>2,498,767</b>	<b>281,411</b>	<b>-</b>	<b>2,800,131</b>	<b>533,884</b>	<b>5,298,899</b>
<b>NON-PERSONNEL/EQUIPMENT</b>									
	<b>COMMUNICATION</b>	70		837	70		837	139	1,675
	<b>CAFR</b>								
	DESIGN	300		300	300		300	600	600
	PRINTING	2,802		2,802	2,802		2,802	5,603	5,603
	<b>DATA PROCESSING</b>								
	13D RESEARCH			5,000			5,000	-	10,000
	ABEL NOSER			3,500			3,500	-	7,000
	BARRA, LLC							-	
	BCA RESEARCH			4,950			4,950	-	9,900
	BLOOMBERG FINANCE			57,925			57,925	-	115,851
	DYNAMO			22,315			22,315	-	44,631
	ESTVMENT			11,098			11,098	-	22,196
	FRANK RUSSELL	125		375	125		375	250	750
	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	-	1,000
	VERUS ADVISORY INC	12,292		110,625	12,292		110,625	24,583	221,250
	<b>DUES &amp; SUBSCRIPTIONS</b>								
	CALAPRS			-			-	-	-
	GFOA			993			993	-	1,985
	INVESTMENT-RELATED	648		1,341	648		1,341	1,295	2,683
	NCPERS			-			750	-	750
	VARIOUS			274			274	-	549
	<b>INSURANCE</b>								
	LIBERTY MUTUAL			1,834			1,834	-	3,668
	RISK STRATEGIES (FIDUC INS)	(225)		184,051	(225)		167,382	(450)	351,433
	<b>IT HARDWARE/SOFTWARE:</b>								
	CASEWARE			4,088			4,088	-	8,175
	CDWG	1,027		4,828	1,027		4,828	2,054	9,656
	GET-A-ROOM APP	50		495	50		495	99	990
	GRANICUS			2,700			2,700	-	5,400
	GRANITE			3,270			3,270	-	6,540
	IRON MOUNTAIN			1,266			1,266	-	2,532
	PARK PLACE TECHNOLOGIES	1,636		1,636	1,636		1,636	3,272	3,272
	FLEXENTIAL (VIAWEST)			26,636			26,636	-	53,273
	LRS - ANNUAL MAINTENANCE			49,476			49,476	-	98,952
	OTHER	103		2,362	103		2,362	206	4,724
	<b>EQUIPMENT / LEASE / MISCELLANEOUS</b>								
	IRON MOUNTAIN (EQUIPMENT LEASE)	63		704	63		704	127	1,408
	RICOH - EQUIPMENT LEASE			1,666			1,666	-	3,332
	WHITAKER BROTHER BUSINESS MACHINE			3,764			3,764	-	7,528
	OTHER	650		845	650		845	1,299	1,690
	<b>MILEAGE</b>								
	EMPLOYEES	157		392	157		392	315	784
	TRUSTEES	438		1,247	665		1,980	1,103	3,227
	<b>POSTAGE</b>								
	ARTISAN			5,971			3,599	-	9,570
	ALMADEN			-			-	-	-
	SENDLINK			1			1	-	1
	UNITED PARCEL SERVICE	137		1,523	219		2,253	356	3,777
	USPS	2,291		21,068	1,258		11,857	3,549	32,925
	OTHER			111			111	-	222
	<b>PRINTING</b>								
	ARTISAN			9,958			8,785	-	18,743
	ALMADEN			383			383	-	765
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING			1,802			1,802	-	3,604
	OTHER	(470)		466	(470)		466	(940)	932
	<b>RENT</b>								
	PACIFIC RESOURCES FIRST AM.	16,974		167,121	16,974		167,121	33,949	334,243
	<b>SUPPLIES</b>								
	BOARD EXPENSES	454		4,236	719		14,560	1,173	18,796
	OFFICE SUPPLIES / EXPENSE	456		5,345	456		6,117	912	11,462
	RR DONNELLY			2,951			2,951	-	5,902
	<b>TRAINING</b>								
	TRAVEL - EMPLOYEE	1,228		14,249	1,228		14,249	2,456	28,499
	TRAVEL - TRUSTEE	2,959		7,449	2,357		9,034	5,316	16,483
	TRUSTEE STIPEND	3,250		8,750	4,500		11,250	7,750	20,000
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>47,414</b>	<b>-</b>	<b>806,094</b>	<b>47,604</b>	<b>-</b>	<b>794,063</b>	<b>95,018</b>	<b>1,600,157</b>
<b>PROFESSIONAL SERVICES</b>									
	<b>ACTUARY</b>								
	CHEIRON, INC			148,897			104,978	-	253,875
	<b>CONSULTING</b>								
	CHOICES			-			-	-	-
	CORTX APPLIED RESEARCH			5,206			25,820	-	31,026
	GRANT THORNTON			77,588			77,588	-	155,176
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION	325		2,600	175		1,400	500	4,000
	VANTAGE POINT PHOTOGRAPHY			1,125			-	-	1,125
	WE'VE GOT YOUR BACK-ERGO CHAIR			300			300	-	600
	<b>LEGAL</b>								
	ICE MILLER	4,215		8,828			625	4,215	9,452
	REED SMITH	9,375		83,440	9,375		90,811	18,750	174,251
	SALTZMAN & JOHNSON	10,388		42,224	10,094		63,180	20,482	105,404
	<b>PENSION ADMINISTRATION SYSTEM</b>								
	LRS - BUSINESS CONTINUANCE PLAN			3,954			3,954	-	7,908
	LRS - WEB HOSTING	980		9,742	980		9,742	1,961	19,485
	LRS - WEB MAINTENANCE	13		4,938	13		4,938	25	9,875
	LRS - PG CHECK REQUEST			7,425			4,785	-	12,210
	<b>TEMP AGENCIES</b>								
	TRENDTEC BENEFITS & ACCTG TEMP	10,357		154,513	10,357		154,513	20,713	309,026
<b>PROFESSIONAL SERVICES SUM</b>		<b>35,652</b>	<b>-</b>	<b>550,779</b>	<b>30,993</b>	<b>-</b>	<b>542,633</b>	<b>66,646</b>	<b>1,093,412</b>
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK			7,375			5,875	-	13,250
	EXAMWORKS			14,575			34,025	-	48,600
	SUSAN TIERMAN KROLL, MD	7,119		43,456	7,395		96,433	14,514	139,889
<b>MEDICAL PROVIDERS/SERVICES SUM</b>		<b>7,119</b>	<b>-</b>	<b>65,406</b>	<b>7,395</b>	<b>-</b>	<b>136,333</b>	<b>14,514</b>	<b>201,739</b>
<b>GRAND TOTAL</b>		<b>342,657</b>	<b>-</b>	<b>3,921,046</b>	<b>367,404</b>	<b>-</b>	<b>4,273,160</b>	<b>710,061</b>	<b>8,194,207</b>

**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, 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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>INVESTMENT MANAGERS &amp; CONSULTANTS:</b>								
	57 STARS			-			158,248	-	158,248
	ABERDEEN			34,029			18,434	-	52,463
	ALBOURNE AMERICA	20,000		180,000	20,000		180,000	40,000	360,000
	AMERICAN REALTY CORE			604,343			848,281	-	1,452,624
	ARROWMARK	24,335		81,632	48,669		162,864	73,004	244,496
	ARTISAN PARTNERS LIMITED	171,148		516,140	283,118		853,789	454,266	1,369,929
	BEACH POINT			-	55,724		635,574	55,724	635,574
	BLACKROCK	15,472		16,433	47,826		129,727	63,298	146,161
	BLACKSTONE REAL ESTATE DEBT			-	4,559		17,277	4,559	17,277
	BREXAN HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-			27,581	-	27,581
	BROOKFIELD INFRASTRUCTURE			-	75,924		238,746	75,924	238,746
	BROOKFIELD SREP			-			638,013	-	638,013
	CCMP			-			160,375	-	160,375
	CLARION			-	124,254		124,254	124,254	124,254
	COLCHESTER			-			24,642	-	24,642
	COMGEST			48,907			113,220	-	162,127
	COVE STREET CAPITAL	36,510		105,357	43,849		126,570	80,359	231,927
	CREDIT SUISSE	24,554		168,511	25,801		348,931	50,355	517,442
	CRESCENT MEZZANINE			-	20,754		87,238	20,754	87,238
	CROSS OCEAN I			-			6,506	-	6,506
	CROSS OCEAN II	8,305		71,765	41,527		358,830	49,832	430,595
	DAVIDSON KEMPNER			430,513			200,138	-	630,650
	DE SHAW	62,355		730,818	99,878		702,573	162,233	1,433,391
	DELOITTE & TOUCHE			4,400			4,400	-	8,800
	DRA ADVISORS (DRA VIII)			181,437			-	-	181,437
	DRA IX			163,723			163,723	-	327,446
	DRA VI			8,840			-	-	8,840
	DRA VII			830,092			-	-	830,092
	FRANCISCO PARTNERS			-	69,996		176,052	69,996	176,052
	FRANKLIN TEMPLETON			-			31,827	-	31,827
	GEM REALTY			104,938			157,407	-	262,345
	GLOBAL INFRASTRUCTURE III	106,594		293,415	85,275		234,732	191,869	528,147
	GQG	11,648		97,242	20,144		168,180	31,792	265,422
	GREAT HILL			22,097			-	-	22,097
	GSO/SJ PARTNERS			107,147			107,147	-	214,294
	HANSON BRIDGETT	14,015		56,312	5,359		48,576	19,374	104,888
	HARBOURVEST IX DOVER ST.			-			162,612	-	162,612
	HARBOURVEST VII			-			16,875	-	16,875
	HARBOURVEST VIII			-			132,130	-	132,130
	KEPOS	19,369		181,709	17,908		143,459	37,277	325,168
	KEYNES LEV / WADHWANI			-	46,238		55,352	46,238	55,352
	KSL			-	87,500		381,065	87,500	381,065
	LIME ROCK			211,633			396,809	-	608,442
	MARSHALL WACE	(9,198)		171,154	(18,139)		269,920	(27,337)	441,074
	MEDLEY	65,599		218,316	65,599		218,316	131,198	436,632
	MEKETA INVESTMENT GROUP	85,000		255,000	85,000		255,000	170,000	510,000
	NEPC			-			-	-	-
	NORTHERN TRUST			93,566	8,195		110,516	8,195	204,083
	OBERWEIS ASSET MANAGEMENT	65,172		215,509	118,042		395,006	183,214	610,515
	OCH-ZIFF			-	25,819		305,101	25,819	305,101
	ORION			-			63,194	-	63,194
	PANTHEON GLOBAL	58,140		176,561			-	58,140	176,561
	PANTHEON USA FUND VI	61,249		183,082	42,997		128,524	104,246	311,606
	PE STRATEGIC PARTNERSHIP	118,125		354,375	105,000		315,000	223,125	669,375
	PINE RIVER	702		12,419	667		11,808	1,369	24,227
	PINE RIVER VOLATILITY ARBITRAGE	6,608		84,052	10,405		91,599	17,013	175,651
	PWC			6,090			-	-	6,090
	RBC GLOBAL ASSET MANAGEMENT			-			-	-	-
	REED SMITH			655			2,817	-	3,472
	RHUMBLINE ADVISERS			3,844			12,691	-	16,535
	RUSSELL INVESTMENTS	39,669		131,815	45,947		200,385	85,616	332,200
	SEI			6,131			6,137	-	12,268
	SHORELINE CHINA VALUE			-	31,045		102,206	31,045	102,206
	STANDARD LIFE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			156,097			239,651	-	395,748
	SYMPHONY			-			310,445	-	310,445
	TA REALTY			-			89,003	-	89,003
	TCW			-	4,349		15,730	4,349	15,730
	TEMPO JD CAPITAL	18,061		223,774	29,145		255,952	47,206	479,727
	TORCHLIGHT			450,122			450,122	-	900,244
	TPG			-			26,075	-	26,075
	TPG CAPITAL			-			169,520	-	169,520
	TRISTAN EPIISO 3			-			70,659	-	70,659
	TRISTAN EPIISO 4			470,927			655,715	-	1,126,642
	VOYA INVESTMENT MANAGEMENT			159,063			140,828	-	299,891
	WELLINGTON			-			-	-	-
	WHITE OAK	24,258		(267,600)	27,219		(53,567)	51,477	(321,167)
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>1,047,688</b>	<b>-</b>	<b>8,356,384</b>	<b>1,805,594</b>	<b>-</b>	<b>13,400,511</b>	<b>2,853,283</b>	<b>21,756,895</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30, 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 MARCH 2019	2018-2019 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN	2018-2019 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ 1,805,594	N/A	N/A		3,736,858,462		
PERSONNEL SERVICES	281,411	314,833	33,422	11%		1	1
NON-PERSONNEL & EQUIPMENT	47,604	109,333	61,729	56%		0	0
PROFESSIONAL SERVICES - OTHER	30,993	78,250	47,257	60%		0	0
MEDICAL PROVIDERS/SERVICES	7,395	19,167	11,772	61%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 367,404	\$ 521,583	\$ 154,179				
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 MARCH 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	\$ 13,400,511	N/A	N/A		3,736,858,462		
PERSONNEL SERVICES	2,800,131	3,778,000	977,869	26%		10	7
NON-PERSONNEL & EQUIPMENT	794,063	1,312,000	517,937	39%		4	2
PROFESSIONAL SERVICES - OTHER	542,633	939,000	396,367	42%		3	1
MEDICAL PROVIDERS/SERVICES	136,333	230,000	93,668	41%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,273,160	\$ 6,259,000	\$ 1,985,840				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30, 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 MARCH 2019	2018-2019 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	\$ 1,047,688	N/A	N/A		2,413,836,155		
PERSONNEL SERVICES	252,472	278,333	25,861	9%		1	1
NON-PERSONNEL & EQUIPMENT	47,414	107,250	59,836	56%		0	0
PROFESSIONAL SERVICES - OTHER	35,652	80,333	44,681	56%		0	0
MEDICAL PROVIDERS/SERVICES	7,119	17,333	10,215	59%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 342,657	\$ 483,250	\$ 140,593				
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 MARCH 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	\$ 8,356,384	N/A	N/A		2,413,836,155		
PERSONNEL SERVICES	2,498,767	3,340,000	841,233	25%		14	10
NON-PERSONNEL & EQUIPMENT	806,094	1,287,000	480,906	37%		5	3
PROFESSIONAL SERVICES - OTHER	550,779	964,000	413,221	43%		4	2
MEDICAL PROVIDERS/SERVICES	65,406	208,000	142,594	69%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,921,046	\$ 5,799,000	\$ 1,877,954				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2019							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Aung-MSCI Conference-09/30/18		\$ 20	Completed				
Dhinesh-PREA-03/13/19		\$ 258	Completed				
Kumar-Clear Water Conference-09/17/18		\$ 74	Completed				
Palani-Fiduciary Symposium-09/30/18		\$ 15	Completed				
Palani-Round Table-02/27/19		\$ 336	Completed				
Pena-CALAPRS-03/03/19		\$ 255	Completed				
Starr-TX DD-03/27/19		\$ 260	Completed				
Wang-GSAM ESG-09/11/18		\$ 11	Completed				
		\$ 1,228					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Gardanier-CALAPRS-03/02/19		\$ 571	Completed				
Griarte, Menon-Pension Bridge-04/09/19		\$ 378	Completed				
Griarte-CALAPRS-03/02/19		\$ 541	Completed				
Menon-CALAPRS-03/02/19		\$ 295	Completed				
Santos-CALAPRS-03/02/19		\$ 571	Completed				
		\$ 2,357					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2019							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Aung-MSCI Conference-09/30/18		\$ 20	Completed				
Dhinesh-PREA-03/13/19		\$ 258	Completed				
Kumar-Clear Water Conference-09/17/18		\$ 74	Completed				
Palani-Fiduciary Symposium-09/30/18		\$ 15	Completed				
Palani-Round Table-02/27/19		\$ 336	Completed				
Pena-CALAPRS-03/03/19		\$ 255	Completed				
Starr-TX DD-03/27/19		\$ 260	Completed				
Wang-GSAM ESG-09/11/18		\$ 11	Completed				
		\$ 1,228					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Billick, Orr-Pension Bridge-04/09/19		\$ 378	Completed				
Dirks-Annual Summit-07/19/17		\$ 867	Completed				
Dirks-OPAL Group-07/16/18		\$ 1,757	Completed				
Orr-CALAPRS-03/02/19		\$ (150)	Cancelled				
Sun-CALAPRS-03/27/19		\$ 108	Completed				
		\$ 2,959					