

Memorandum



**TO: Federated City Employees' Retirement System
Board of Administration**

FROM: Roberto L. Peña

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

July 15, 2019

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of May 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 May 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 May 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 MAY 31, 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	207,656		2,706,424	234,123		3,034,254	441,779	5,740,678
PERSONNEL SERVICES SUM		207,656	-	2,706,424	234,123	-	3,034,254	441,779	5,740,678
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	20		857	20		857	39	1,714
	CAFR								
	DESIGN			300			300	-	600
	PRINTING			2,802			2,802	-	5,603
	DATA PROCESSING								
	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			375			375	-	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		122,917	12,292		122,917	24,583	245,833
	DUES & SUBSCRIPTIONS								
	CALAPRS			-			-	-	-
	GFOA			993			993	-	1,985
	INVESTMENT-RELATED	3,000		4,341	3,000		4,341	6,000	8,683
	NCPERS			-			750	-	750
	VARIOUS			274			274	-	549
	INSURANCE								
	LIBERTY MUTUAL			1,834			1,834	-	3,668
	RISK STRATEGIES (FIDUC INS)	(75)		183,976	(75)		167,307	(150)	351,283
	IT HARDWARE/SOFTWARE:								
	CASEWARE			4,088			4,088	-	8,175
	CDWG			4,828			4,828	-	9,656
	GET-A-ROOM APP	50		545	50		545	99	1,089
	GRANICUS	900		3,600	900		3,600	1,800	7,200
	GRANITE	5,924		9,194	5,924		9,194	11,848	18,388
	IRON MOUNTAIN			1,266			1,266	-	2,532
	PARK PLACE TECHNOLOGIES			1,636			1,636	-	3,272
	FLEXENTIAL (VIWEST)	7,684		34,321	7,684		34,321	15,368	68,641
	LRS - ANNUAL MAINTENANCE			49,476			49,476	-	98,952
	OTHER	8,852		11,214	8,852		11,214	17,704	22,428
	EQUIPMENT / LEASE / MISCELLANEOUS								
	IRON MOUNTAIN (EQUIPMENT LEASE)	63		767	63		767	127	1,535
	RICOH - EQUIPMENT LEASE			1,666			1,666	-	3,332
	WHITAKER BROTHER BUSINESS MACHINE			3,764			3,764	-	7,528
	OTHER	(450)		395	(100)		745	(549)	1,141
	MILEAGE								
	EMPLOYEES	23		415	23		415	45	829
	TRUSTEES			1,247			1,980	-	3,227
	POSTAGE								
	ARTISAN			5,971			3,599	-	9,570
	ALMADEN			-			-	-	-
	SENDLINK			1			1	-	1
	UNITED PARCEL SERVICE	96		1,620	350		2,603	446	4,223
	USPS	1,757		22,764	992		12,849	2,749	35,613
	OTHER	6		117	6		117	12	234
	PRINTING								
	ARTISAN			9,958			8,785	-	18,743
	ALMADEN	384		767	384		767	768	1,534
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING			1,802			1,802	-	3,604
	OTHER			466			466	-	932
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,997		184,118	16,997		184,118	33,993	368,236
	SUPPLIES								
	BOARD EXPENSES	789		5,025	358		14,919	1,147	19,943
	OFFICE SUPPLIES / EXPENSE	539		5,885	539		6,656	1,079	12,541
	RR DONNELLY	1,146		4,097	1,146		4,097	2,292	8,194
	TRAINING								
	TRAVEL - EMPLOYEE	222		14,472	222		14,472	445	28,944
	TRAVEL - TRUSTEE	582		8,030			9,034	582	17,064
	TRUSTEE STIPEND			8,750			11,250	-	20,000
NON-PERSONNEL/EQUIPMENT SUM		60,801	-	866,833	59,627	-	853,690	120,428	1,720,524
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	21,679		170,576	93,135		198,113	114,813	368,688
	CONSULTING								
	CHOICES			-			-	-	-
	CORTEX APPLIED RESEARCH			5,206			25,820	-	31,026
	GRANT THORNTON			77,588			77,588	-	155,176
	KOFF & ASSOCIATES	260	(260)	-	260	(260)	-	-	-
	PENSION BENEFITS INFORMATION	325		2,925	175		1,575	500	4,500
	VANTAGE POINT PHOTOGRAPHY			1,125			-	-	1,125
	WE'VE GOT YOUR BACK-ERGO CHAIR			300			300	-	600
	LEGAL								
	ICE MILLER			8,828			625	-	9,452
	REED SMITH			83,440			90,811	-	174,251
	SALTZMAN & JOHNSON			42,224			63,180	-	105,404
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			3,954			3,954	-	7,908
	LRS - WEB HOSTING	980		10,723	980		10,723	1,961	21,445
	LRS - WEB MAINTENANCE			4,938			4,938	-	9,875
	LRS - PG CHECK REQUEST			7,425			4,785	-	12,210
	TEMP AGENCIES								
	TRENDTEC BENEFITS & ACCTG TEMP	16,556		171,069	16,556		171,069	33,111	342,137
PROFESSIONAL SERVICES SUM		39,800	(260)	590,319	111,106	(260)	653,479	150,386	1,243,798
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			7,375			5,875	-	13,250
	EXAMWORKS			14,575	3,850		37,875	3,850	52,450
	SUSAN TIERMAN KROLL, MD	10,306		53,763	15,088		111,520	25,394	165,283
MEDICAL PROVIDERS/SERVICES SUM		10,306	-	75,713	18,938	-	155,270	29,244	230,983
GRAND TOTAL		318,563	(260)	4,239,288	423,794	(260)	4,696,694	741,837	8,935,982

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)

**INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF MAY 31, 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			-	48,913		207,161	48,913	207,161
	ABERDEEN			34,029			18,434	-	52,463
	ALBOURNE AMERICA	20,000		200,000	20,000		200,000	40,000	400,000
	AMERICAN REALTY CORE	142,429		746,772	220,071		1,068,352	362,500	1,815,124
	ARROWMARK			81,632			162,864	-	244,496
	ARTISAN PARTNERS LIMITED			516,140			853,789	-	1,369,929
	BEACH POINT			-	39,018		674,592	39,018	674,592
	BLACKROCK	6,827		23,260	9,623		139,351	16,450	162,611
	BLACKSTONE REAL ESTATE DEBT			-			17,277	-	17,277
	BREVA HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-			27,581	-	27,581
	BROOKFIELD INFRASTRUCTURE			-			238,746	-	238,746
	BROOKFIELD SREP			-			638,013	-	638,013
	CCMP			-	145,576		305,951	145,576	305,951
	CLARION			-			124,254	-	124,254
	COLCHESTER			-			24,642	-	24,642
	COMGEST			48,907			113,220	-	162,127
	COVE STREET CAPITAL			105,357			126,570	-	231,927
	CREDIT SUISSE	27,303		195,814	28,690		377,622	55,994	573,436
	CRESCENT MEZZANINE			-	28,370		115,608	28,370	115,608
	CROSS OCEAN I			-			6,506	-	6,506
	CROSS OCEAN II	9,728		81,493	48,641		407,471	58,369	488,964
	DAVIDSON KEMPNER			430,513			200,138	-	630,650
	DE SHAW	63,351		794,169	101,474		804,047	164,825	1,598,216
	DELOITTE & TOUCHE			4,400			4,400	-	8,800
	DRA ADVISORS (DRA VIII)	58,476		239,913			-	58,476	239,913
	DRA IX	71,484		235,207	71,484		235,207	142,968	470,414
	DRA VI			8,840			-	-	8,840
	DRA VII	29,096		859,188			-	29,096	859,188
	FRANCISCO PARTNERS			-	46,131		222,183	46,131	222,183
	FRANKLIN TEMPLETON			-			31,827	-	31,827
	GEM REALTY			104,938			157,407	-	262,345
	GLOBAL INFRASTRUCTURE III			293,415			234,732	-	528,147
	GQG	11,680		108,922	20,200		188,380	31,880	297,302
	GREAT HILL			22,097			-	-	22,097
	GSO/SJ PARTNERS			107,147			107,147	-	214,294
	HANSON BRIDGETT	14,921		71,232	7,460		56,036	22,380	127,268
	HARBOURVEST IX DOVER ST.			-			162,612	-	162,612
	HARBOURVEST VII			-			16,875	-	16,875
	HARBOURVEST VIII			-			132,130	-	132,130
	KEPOS	20,136		201,845	18,617		162,077	38,753	363,921
	KEYNES LEV / WADHWANI			-	46,343		101,695	46,343	101,695
	KSL			-	87,500		468,565	87,500	468,565
	LIME ROCK			211,633			396,809	-	608,442
	MARSHALL WACE	28,546		199,700	56,292		326,212	84,838	525,912
	MEDLEY			218,316			218,316	-	436,632
	MEKETA INVESTMENT GROUP			255,000			255,000	-	510,000
	NEPC			-			-	-	-
	NORTHERN TRUST	95,338		188,905	128,599		239,115	223,937	428,020
	OBERWEIS ASSET MANAGEMENT			215,509			395,006	-	610,515
	OCH-ZIFF			-			305,101	-	305,101
	OCTAGON	4,888		4,888	9,776		9,776	14,664	14,664
	ORION			-			63,194	-	63,194
	PANTHEON GLOBAL			176,561			-	-	176,561
	PANTHEON USA FUND VI			183,082			128,524	-	311,606
	PE STRATEGIC PARTNERSHIP			354,375			315,000	-	669,375
	PINE RIVER	706		13,125	672		12,480	1,378	25,605
	PINE RIVER VOLATILITY ARBITRAGE	6,663		90,715	10,491		102,091	17,154	192,805
	PWC			6,090			-	-	6,090
	RBC GLOBAL ASSET MANAGEMENT			-			-	-	-
	RCI APP I	12,500		12,500	12,500		12,500	25,000	25,000
	REED SMITH			655			2,817	-	3,472
	RHUMBLINE ADVISERS			3,844			12,691	-	16,535
	RUSSELL INVESTMENTS			131,815			200,385	-	332,200
	SEI	2,773		8,904	2,773		8,910	5,545	17,813
	SHORELINE CHINA VALUE			-	28,221		130,427	28,221	130,427
	STANDARD LIFE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			156,097			239,651	-	395,748
	SYMPHONY			-			310,445	-	310,445
	TA REALTY			-	23,787		112,790	23,787	112,790
	TCW			-			15,730	-	15,730
	TEMPO JD CAPITAL	17,830		241,604	28,772		284,724	46,602	526,329
	TORCHLIGHT	101,250		551,372	101,250		551,372	202,500	1,102,744
	TPG			-	5,665		31,740	5,665	31,740
	TPG CAPITAL			-	23,639		193,159	23,639	193,159
	TRISTAN EPIPO 3			-			70,659	-	70,659
	TRISTAN EPIPO 4			470,927			655,715	-	1,126,642
	VOYA INVESTMENT MANAGEMENT			159,063			140,828	-	299,891
	WELLINGTON			-			-	-	-
	WHITE OAK	(44,582)		(312,182)	(33,459)		(87,026)	(78,042)	(399,208)
GRAND TOTAL INVESTMENT RELATED EXPENSES		701,342	-	9,057,726	1,387,088	-	14,787,599	2,088,430	23,845,325

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 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 APRIL 2019	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	\$ 1,387,088	N/A	N/A		3,783,153,822		
PERSONNEL SERVICES	234,123	314,833	80,710	26%		1	1
NON-PERSONNEL & EQUIPMENT	59,627	109,333	49,706	45%		0	0
PROFESSIONAL SERVICES - OTHER	110,846	78,250	(32,596)	-42%		0	0
MEDICAL PROVIDERS/SERVICES	18,938	19,167	229	1%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 423,534	\$ 521,583	\$ 98,050				
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 APRIL 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	\$ 14,787,599	N/A	N/A		3,783,153,822		
PERSONNEL SERVICES	3,034,254	3,778,000	743,746	20%		10	8
NON-PERSONNEL & EQUIPMENT	853,690	1,312,000	458,310	35%		3	2
PROFESSIONAL SERVICES - OTHER	653,479	939,000	285,521	30%		2	2
MEDICAL PROVIDERS/SERVICES	155,270	230,000	74,730	32%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,696,694	\$ 6,259,000	\$ 1,562,306				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 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 APRIL 2019	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	\$ 701,342	N/A	N/A		2,440,052,588		
PERSONNEL SERVICES	207,656	278,333	70,677	25%		1	1
NON-PERSONNEL & EQUIPMENT	60,801	107,250	46,449	43%		0	0
PROFESSIONAL SERVICES - OTHER	39,540	80,333	40,794	51%		0	0
MEDICAL PROVIDERS/SERVICES	10,306	17,333	7,027	41%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 318,303	\$ 483,250	\$ 164,947				
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 APRIL 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	\$ 9,057,726	N/A	N/A		2,440,052,588		
PERSONNEL SERVICES	2,706,424	3,340,000	633,576	19%		14	11
NON-PERSONNEL & EQUIPMENT	866,833	1,287,000	420,167	33%		5	4
PROFESSIONAL SERVICES - OTHER	590,319	964,000	373,681	39%		4	2
MEDICAL PROVIDERS/SERVICES	75,713	208,000	132,288	64%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,239,288	\$ 5,799,000	\$ 1,559,712				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2019							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Prabhu-Dimension Fund-05/08/19		\$ 160	Completed				
Schaefer-CALAPRS-04/26/19		\$ 63	Completed				
		\$ 222					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2019							
<u>Staff Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Prabhu-Dimension Fund-05/08/19		\$ 160	Completed				
Schaefer-CALAPRS-04/26/19		\$ 63	Completed				
		\$ 222					
<u>Trustee Member Travel</u>		<u>Amount</u>	<u>Status</u>				
Castellano-CALAPRS-06/07/19		\$ 125	Completed				
Castellano-CALAPRS-10/26/18		\$ 72	Completed				
Dirks-CALAPRS-10/26/18		\$ 384	Completed				
		\$ 582					