

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 June 2019**

September 16, 2019

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of June 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 June 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 June 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 JUNE 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
PERSONNEL SERVICES									
	SALARY	142,429	112,164	2,961,017	171,934	126,114	3,332,302	552,642	6,293,320
PERSONNEL SERVICES TOTAL		142,429	112,164	2,961,017	171,934	126,114	3,332,302	552,642	6,293,320
NON-PERSONNEL/EQUIPMENT									
	CAFR								
	DESIGN			300			300	-	600
	PRINTING			2,802			2,802	-	5,603
	COMMUNICATION	119		976	119		976	239	1,953
	DATA PROCESSING								
	13D RESEARCH			5,000			5,000	-	10,000
	ABEL NOSER	10,500		14,000	10,500		14,000	21,000	28,000
	BARRA, LLC	75,000		75,000	75,000		75,000	150,000	150,000
	BCA RESEARCH	1,650		6,600	1,650		6,600	3,300	13,200
	BLOOMBERG FINANCE	17,596		75,521	17,596		75,521	35,192	151,042
	DYNAMO			22,315			22,315	-	44,631
	EVESTMENT			11,098			11,098	-	22,196
	FRANK RUSSELL		125	500		125	500	250	1,000
	GMEI			97			97	-	194
	JPM			4,500			4,500	-	9,000
	ILPA	1,500		4,000	1,500		4,000	3,000	8,000
	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	12,292	147,500	12,292	12,292	147,500	49,167	295,000
	DUES & SUBSCRIPTIONS								
	CALAPRS			-			-	-	-
	GFOA			993			993	-	1,985
	INVESTMENT-RELATED			4,341			4,341	-	8,683
	NCPERS			-			750	-	750
	VARIOUS			274			274	-	549
	INSURANCE								
	LIBERTY MUTUAL			1,834			1,834	-	3,668
	RISK STRATEGIES (FIDUC INS)			183,976			167,307	-	351,283
	IT HARDWARE/SOFTWARE:								
	CASEWARE			4,088			4,088	-	8,175
	CDWG	1,663		6,491	1,663		6,491	3,327	12,982
	GET-A-ROOM APP	50		594	50		594	99	1,188
	GRANICUS			3,600			3,600	-	7,200
	GRANITE			9,194			9,194	-	18,388
	IRON MOUNTAIN		3,681	4,947		3,681	4,947	7,361	9,893
	PARK PLACE TECHNOLOGIES			1,636			1,636	-	3,272
	FLEXENTIAL (VIAWEST)	3,766		38,087	3,766		38,087	7,532	76,173
	LRS - ANNUAL MAINTENANCE			49,476			49,476	-	98,952
	OTHER	1,796	91	13,101	1,796	91	13,101	3,774	26,201
	EQUIPMENT / LEASE / MISCELLANEOUS								
	IRON MOUNTAIN (EQUIPMENT LEASE)	64		831	64		831	128	1,663
	RICOH - EQUIPMENT LEASE	625	208	2,499	625	208	2,499	1,666	4,998
	WHITAKER BROTHER MACHINE			3,764			3,764	-	7,528
	OTHER			845			845	-	1,690
	MILEAGE								
	EMPLOYEES	22	7	444	22	7	444	58	887
	TRUSTEES	93		1,340	644		2,624	737	3,964
	POSTAGE								
	ARTISAN			5,971	706		4,305	706	10,275
	ALMADEN			-			-	-	-
	SENDLINK			1			1	-	1
	UNITED PARCEL SERVICE	44		1,663	75		2,678	119	4,342
	USPS	2,159		24,923	1,218		14,068	3,377	38,990
	OTHER			117			117	-	234
	PRINTING								
	ARTISAN			9,958			8,785	-	18,743
	ALMADEN	2,142		2,909	2,142		2,909	4,284	5,817
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING	1,002	909	3,713	1,002	909	3,713	3,822	7,426
	OTHER			466			466	-	932
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,974		201,092	16,974		201,092	33,949	402,184
	SUPPLIES								
	BOARD EXPENSES	293		5,317	658		15,577	951	20,894
	OFFICE SUPPLIES / EXPENSE	290		6,175	290		6,946	580	13,121
	RR DONNELLY			4,097			4,097	-	8,194
	TRAINING	738	(291)	1,298	738	(291)	1,298	893	2,596
	TRAVEL - EMPLOYEE	1,230		15,702	1,230		15,702	2,460	31,404
	TRAVEL - TRUSTEE	3,135		11,165			9,034	3,135	20,199
	TRUSTEE STIPEND	2,000		10,750	3,250		14,500	5,250	25,250
NON-PERSONNEL/EQUIPMENT TOTAL		156,740	17,022	1,041,045	155,569	17,022	1,026,381	346,353	2,067,425
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	35,209	3,706	209,491	45,762	3,609	247,484	88,286	456,976
	CONSULTING								
	CHOICES			-			-	-	-
	CORTEX APPLIED RESEARCH	34,832		40,038	10,048		35,869	44,880	75,907
	GRANT THORNTON	23,755		101,343	23,755		101,343	202,686	
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION		975	3,900		525	2,100	1,500	6,000
	VANTAGE POINT PHOTOGRAPHY			1,125			-	-	1,125
	WE'VE GOT YOUR BACK-ERGO CHAIR			300			300	-	600
	LEGAL								
	ICE MILLER		3,637	12,464		3,731	4,356	7,368	16,821
	REED SMITH	23,508	9,375	116,323	22,691	8,275	121,776	63,848	238,099
	SALTZMAN & JOHNSON	6,024	6,121	54,369	32,252	69	95,501	44,466	149,870
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			3,954			3,954	-	7,908
	LRS - WEB HOSTING	980		11,703	980		11,703	1,961	23,406
	LRS - WEB MAINTENANCE	191		5,129	191		5,129	383	10,258
	LRS - PG CHECK REQUEST			7,425			4,785	-	12,210
	TEMP AGENCIES								
	TRENDTEC BENEFITS & ACCTG TEMP	14,618		185,687	14,618		185,687	29,237	371,374
PROFESSIONAL SERVICES TOTAL		139,118	23,814	753,251	150,298	16,209	819,987	329,439	1,573,238
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			7,375			5,875	-	13,250
	EXAMWORKS			14,575	3,850	10,725	52,450	14,575	67,025
	SUSAN TIERMAN KROLL, MD		1,275	55,038		10,944	122,464	12,219	177,501
MEDICAL PROVIDERS/SERVICES TOTAL		-	1,275	76,988	3,850	21,669	180,789	26,794	257,776
GRAND TOTAL		438,287	154,275	4,832,301	481,652	181,013	5,359,459	1,255,227	10,191,760

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, 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 MANAGERS									
	57 STARS			-	47,875		255,036	47,875	255,036
	ABERDEEN			34,029			18,434	-	52,463
	AMERICAN REALTY CORE			746,772			1,068,352	-	1,815,124
	ARROWMARK		25,000	106,632		50,000	212,864	75,000	319,496
	ARTISAN PARTNERS LIMITED		177,267	693,407		293,246	1,147,035	470,513	1,840,442
	BEACH POINT			-	78,036		752,628	78,036	752,628
	BLACKROCK	14,681	28,718	66,659	14,659	95,000	249,010	153,058	315,669
	BLACKSTONE REAL ESTATE DEBT			-	1,955		19,232	1,955	19,232
	BREXAN HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-			27,581	-	27,581
	BROOKFIELD INFRASTRUCTURE			-	74,847		313,593	74,847	313,593
	BROOKFIELD SREP			-	88,032		726,045	88,032	726,045
	CCMP			-			305,951	-	305,951
	CLARION	25,197		25,197	172,780		297,034	197,977	322,231
	COLCHESTER			-			24,642	-	24,642
	COMGEST	18,817	20,000	87,725	43,792	45,000	202,012	127,609	289,736
	COVE STREET CAPITAL		38,089	143,446		45,672	172,242	83,761	315,688
	CREDIT SUISSE	48,623		244,437	51,093		428,715	99,716	673,152
	CRESCENT MEZZANINE			-			115,608	-	115,608
	CRESTLINE	215		215			-	215	215
	CROSS OCEAN I			-			6,506	-	6,506
	CROSS OCEAN II	19,142		100,635	95,713		503,184	114,855	603,819
	DAVIDSON KEMPNER			300,206			200,138	-	500,344
	DE SHAW	128,987		923,156	206,608		1,010,655	335,595	1,933,811
	DRA ADVISORS (DRA VIII)			239,913			-	-	239,913
	DRA IX			235,207			235,207	-	470,414
	DRA VI			8,840			-	-	8,840
	DRA VII			859,188			-	-	859,188
	FRANCISCO PARTNERS			-			222,183	-	222,183
	FRANKLIN TEMPLETON			-			31,827	-	31,827
	GEM REALTY	28,125		133,063	42,188		199,595	70,313	332,658
	GLOBAL INFRASTRUCTURE III	101,090		394,505	80,874		315,606	181,964	710,111
	GQG	27,121		136,043	46,180		234,560	73,301	370,603
	GREAT HILL			22,097			-	-	22,097
	GSO/SJ PARTNERS			107,147			107,147	-	214,294
	HARBOURVEST IX DOVER ST.			-	56,617		219,229	56,617	219,229
	HARBOURVEST VII			-			16,875	-	16,875
	HARBOURVEST VIII			-	41,006		173,136	41,006	173,136
	KEPOS	40,943		242,788	37,855		199,932	78,798	442,720
	KEYNES LEV / WADHWANI			-	92,972		194,667	92,972	194,667
	KSL			-	34,361		502,926	34,361	502,926
	LIME ROCK	17,333		228,966	32,500		429,309	49,833	658,275
	MARSHALL WACE	96,696		296,396	190,679		516,891	287,375	813,286
	MEDLEY	59,582		277,898	59,582		277,898	119,164	555,796
	NORTHERN TRUST		63,945	252,850		115,802	354,917	179,747	607,767
	OBERWEIS ASSET MANAGEMENT		67,382	282,891		122,041	517,047	189,423	799,938
	OCH-ZIFF			-	71,946		377,047	71,946	377,047
	OCTAGON	8,895		13,783	17,789		27,565	26,684	41,348
	ORION			-			63,194	-	63,194
	PANTHEON GLOBAL	52,416		228,977			-	52,416	228,977
	PANTHEON USA FUND VI	53,926		237,008	37,856		166,380	91,782	403,388
	PE STRATEGIC PARTNERSHIP	118,125		472,500	105,000		420,000	223,125	892,500
	PINE RIVER	1,769		14,894	1,682		14,161	3,451	29,056
	PINE RIVER VOLATILITY ARBITRAGE	20,210		110,924	31,824		133,914	52,033	244,839
	RHUMBLINE ADVISERS			3,844			12,691	-	16,535
	RUSSELL INVESTMENTS			131,815			200,385	-	332,200
	SHORELINE CHINA VALUE			-			130,427	-	130,427
	SYMPHONY			-			310,445	-	310,445
	TA REALTY			-			112,790	-	112,790
	TCW			-	3,434		19,164	3,434	19,164
	TEMPO JD CAPITAL	36,255		277,859	58,503		343,227	94,757	621,086
	TORCHLIGHT			551,372			551,372	-	1,102,744
	TPG			-			31,740	-	31,740
	TPG CAPITAL			-			193,159	-	193,159
	TRISTAN EPIISO 3			-	17,256		87,915	17,256	87,915
	TRISTAN EPIISO 4	42,666		513,593	59,076		714,791	101,741	1,228,383
	TRISTAN EPIISO 5			-	115,611		115,611	115,611	115,611
	VOYA INVESTMENT MANAGEMENT			159,063			140,828	-	299,891
	WHITE OAK	62,716	41,686	(77,473)	61,102	41,686	15,762	207,191	(61,711)
INVESTMENT MANAGERS TOTAL		1,023,529	462,087	9,828,465	2,171,281	808,447	16,988,015	4,465,345	26,816,479
INVESTMENT CONSULTANTS									
	ALBOURNE AMERICA	20,000	20,000	240,000	20,000	20,000	240,000	80,000	480,000
	MEKETA INVESTMENT GROUP	85,000		340,000	85,000		340,000	170,000	680,000
	RCI APP I			12,500			12,500	-	25,000
INVESTMENT CONSULTANTS TOTAL		105,000	20,000	592,500	105,000	20,000	592,500	250,000	1,185,000
CUSTODIAN BANK									
	STATE STREET		368,074	524,171		77,173	316,824	445,247	840,995
	CUSTODIAN BANK TOTAL	-	368,074	524,171	-	77,173	316,824	445,247	840,995
INVESTMENT LEGAL FEES									
	HANSON BRIDGETT	2,942	20,370	94,544	7,681	26,967	90,684	57,961	185,229
	REED SMITH	328		983	328		3,144	655	4,127
	INVESTMENT LEGAL FEES TOTAL	3,270	20,370	95,527	8,008	26,967	93,828	58,616	189,355
OTHER INVESTMENTS FEES									
	DELOITTE & TOUCHE			4,400			4,400	-	8,800
	PWC			6,090			-	-	6,090
	SEI		3,862	12,765		3,862	12,771	7,723	25,537
	OTHER			-	157		157	157	157
OTHER INVESTMENTS FEES TOTAL		-	3,862	23,255	157	3,862	17,328	7,880	40,583
GRAND TOTAL		1,131,799	874,393	11,063,918	2,284,446	936,449	18,008,495	5,227,087	29,072,413

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 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 JUNE 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	\$ 3,220,895	N/A	N/A		3,783,029,777		
PERSONNEL SERVICES	298,048	314,833	16,785	5%		1	1
NON-PERSONNEL & EQUIPMENT	172,591	109,333	(63,257)	-58%		0	0
PROFESSIONAL SERVICES - OTHER	166,507	78,250	(88,257)	-113%		0	0
MEDICAL PROVIDERS/SERVICES	25,519	19,167	(6,352)	-33%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 662,665	\$ 521,583	\$ (141,081)				
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 JUNE 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	\$ 18,008,495	N/A	N/A		3,783,029,777		
PERSONNEL SERVICES	3,332,302	3,778,000	445,698	12%		10	9
NON-PERSONNEL & EQUIPMENT	1,026,381	1,312,000	285,619	22%		3	3
PROFESSIONAL SERVICES - OTHER	819,987	939,000	119,013	13%		2	2
MEDICAL PROVIDERS/SERVICES	180,789	230,000	49,211	21%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 5,359,459	\$ 6,259,000	\$ 899,541				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JUNE 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 JUNE 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	\$ 2,006,192	N/A	N/A		2,424,367,025		
PERSONNEL SERVICES	254,594	278,333	23,740	9%		1	1
NON-PERSONNEL & EQUIPMENT	173,762	107,250	(66,512)	-62%		0	1
PROFESSIONAL SERVICES - OTHER	162,932	80,333	(82,598)	-103%		0	1
MEDICAL PROVIDERS/SERVICES	1,275	17,333	16,058	93%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 592,562	\$ 483,250	\$ (109,312)				
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 JUNE 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	\$ 11,063,918	N/A	N/A		2,424,367,025		
PERSONNEL SERVICES	2,961,017	3,340,000	378,983	11%		14	12
NON-PERSONNEL & EQUIPMENT	1,041,045	1,287,000	245,955	19%		5	4
PROFESSIONAL SERVICES - OTHER	753,251	964,000	210,749	22%		4	3
MEDICAL PROVIDERS/SERVICES	76,988	208,000	131,013	63%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,832,301	\$ 5,799,000	\$ 966,699				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2019							
Staff Member Travel	Amount	Status					
Alexander-CALAPRS-04/26/19	\$ 63	Completed					
Alexander-CALAPRS-06/11/18	\$ 97	Completed					
Kwon-Boston DD-11/12/18	\$ 147	Completed					
Pena-CALAPRS-06/21/19	\$ 63	Completed					
Prabhu-Austin DD-05/08/19	\$ 181	Completed					
Prabhu-Roundtable IL-07/10/19	\$ 450	Completed					
Schaefer-CALAPRS-06/06/19	\$ 131	Completed					
Schaefer-CALAPRS-06/11/19	\$ 49	Completed					
Schaefer-CALAPRS-07/23/19	\$ 49	Completed					
	\$ 1,230						
Trustee Member Travel	Amount	Status					
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JUNE 30, 2019							
Staff Member Travel	Amount	Status					
Alexander-CALAPRS-04/26/19	\$ 63	Completed					
Alexander-CALAPRS-06/11/18	\$ 97	Completed					
Kwon-Boston DD-11/12/18	\$ 147	Completed					
Pena-CALAPRS-06/21/19	\$ 63	Completed					
Prabhu-Austin DD-05/08/19	\$ 181	Completed					
Prabhu-Roundtable IL-07/10/19	\$ 450	Completed					
Schaefer-CALAPRS-06/06/19	\$ 131	Completed					
Schaefer-CALAPRS-06/11/19	\$ 49	Completed					
Schaefer-CALAPRS-07/23/19	\$ 49	Completed					
	\$ 1,230						
Trustee Member Travel	Amount	Status					
Castellano-CALAPRS-06/07/19	\$ 135	Completed					
Castellano-CALAPRS-08/26/19	\$ 3,000	Scheduled					
	\$ 3,135						