

# Memorandum



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

**FROM: Roberto L. Peña**

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

**September 30, 2019**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of July 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 July 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 July 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 JULY 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
<b>PERSONNEL SERVICES</b>									
	SALARY	225,491	(112,164)	113,326	253,747	(126,114)	127,634	240,960	240,960
<b>PERSONNEL SERVICES SUM</b>		<b>225,491</b>	<b>(112,164)</b>	<b>113,326</b>	<b>253,747</b>	<b>(126,114)</b>	<b>127,634</b>	<b>240,960</b>	<b>240,960</b>
<b>NON-PERSONNEL/EQUIPMENT</b>									
	<b>COMMUNICATION</b>			-			-	-	-
	<b>CAFR</b>								
	DESIGN			-			-	-	-
	PRINTING			-			-	-	-
	<b>DATA PROCESSING</b>								
	13D RESEARCH			-			-	-	-
	ABEL NOSER			-			-	-	-
	BARRA, LLC			-			-	-	-
	BCA RESEARCH			-			-	-	-
	BLOOMBERG FINANCE			-			-	-	-
	DYNAMO			-			-	-	-
	EVESTMENT			-			-	-	-
	FRANK RUSSELL	125	(125)	-	125	(125)	-	-	-
	GMEI			-			-	-	-
	JPM			-			-	-	-
	ILPA			-			-	-	-
	KLARITY FX	21,416		21,416	21,416		21,416	42,832	42,832
	PITCHBOOK	11,250		11,250	11,250		11,250	22,500	22,500
	MSCI			-			-	-	-
	VERUS ADVISORY INC	12,292	(12,292)	-	12,292	(12,292)	-	-	-
	<b>DUES &amp; SUBSCRIPTIONS</b>								
	CALAPRS			-			-	-	-
	GFOA	135		135	135		135	270	270
	INVESTMENT-RELATED	62		62	62		62	125	125
	NCPERS			-			-	-	-
	VARIOUS	125		125	125		125	250	250
	<b>INSURANCE</b>								
	LIBERTY MUTUAL			-			-	-	-
	RISK STRATEGIES (FIDUC INS)			-			-	-	-
	<b>IT HARDWARE/SOFTWARE:</b>								
	CASEWARE			-			-	-	-
	CDWG			-			-	-	-
	GET-A-ROOM APP	99		99	99		99	198	198
	GRANICUS			-			-	-	-
	GRANITE			-			-	-	-
	IRON MOUNTAIN			-			-	-	-
	PARK PLACE TECHNOLOGIES			-			-	-	-
	FLEXENTIAL (VIAWEST)	3,811		3,811	3,811		3,811	7,621	7,621
	LRS - ANNUAL MAINTENANCE	45,540		45,540	45,540		45,540	91,080	91,080
	OTHER	203	(91)	112	203	(91)	112	225	225
	<b>EQUIPMENT / LEASE / MISCELLANEOUS</b>								
	IRON MOUNTAIN (EQUIPMENT LEASE)	99		99	99		99	198	198
	RICOH - EQUIPMENT LEASE	208	(208)	-	208	(208)	-	-	-
	WHITAKER BROTHER MACHINE			-			-	-	-
	OTHER			-			-	-	-
	<b>MILEAGE</b>								
	EMPLOYEES	16	(7)	8	16	(7)	8	16	16
	TRUSTEES			-			-	-	-
	<b>POSTAGE</b>								
	ARTISAN	1,509		1,509	16		16	1,525	1,525
	ALMADEN			-			-	-	-
	SENDLINK			-			-	-	-
	UNITED PARCEL SERVICE			-			-	-	-
	USPS			-			-	-	-
	OTHER	49		49	49		49	97	97
	<b>PRINTING</b>								
	ARTISAN	1,191		1,191	830		830	2,021	2,021
	ALMADEN			-			-	-	-
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING	909	(909)	-	909	(909)	-	-	-
	OTHER			-			-	-	-
	<b>RENT</b>								
	PACIFIC RESOURCES FIRST AM.	16,974		16,974	16,974		16,974	33,949	33,949
	<b>SUPPLIES</b>								
	BOARD EXPENSES	519		519	565		565	1,083	1,083
	OFFICE SUPPLIES / EXPENSE	217		217	217		217	434	434
	RR DONNELLY	1,035		1,035	1,035		1,035	2,070	2,070
	<b>TRAINING</b>	689	(689)	-	689	(689)	-	-	-
	<b>TRAVEL - EMPLOYEE</b>	1,804		1,804	1,804		1,804	3,609	3,609
	<b>TRAVEL - TRUSTEE</b>	3,000		3,000	79		79	3,079	3,079
	<b>TRUSTEE STIPEND</b>			-			-	-	-
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		<b>123,276</b>	<b>(14,321)</b>	<b>108,955</b>	<b>118,548</b>	<b>(14,321)</b>	<b>104,227</b>	<b>213,183</b>	<b>213,183</b>
<b>PROFESSIONAL SERVICES</b>									
	<b>ACTUARY</b>								
	CHEIRON, INC			-			-	-	-
	<b>CONSULTING</b>								
	CHOICES			-			-	-	-
	CORTEX APPLIED RESEARCH			-			-	-	-
	GRANT THORNTON	23,755		23,755	23,755		23,755	47,510	47,510
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION	650	(650)	-	350	(350)	-	-	-
	VANTAGE POINT PHOTOGRAPHY			-			-	-	-
	WE'VE GOT YOUR BACK-ERGO CHAIR			-			-	-	-
	<b>LEGAL</b>								
	ICE MILLER			-	1,096	(1,096)	-	-	-
	REED SMITH			-			-	-	-
	SALTZMAN & JOHNSON	6,121	(6,121)	-	69	(69)	-	(0)	-
	<b>PENSION ADMINISTRATION SYSTEM</b>								
	LRS - BUSINESS CONTINUANCE PLAN			-			-	-	-
	LRS - WEB HOSTING			-			-	-	-
	LRS - WEB MAINTENANCE			-			-	-	-
	LRS - PG CHECK REQUEST			-			-	-	-
	<b>TEMP AGENCIES</b>								
	TRENDTEC BENEFITS & ACCTG TEMP			-			-	-	-
<b>PROFESSIONAL SERVICES</b>		<b>30,526</b>	<b>(6,771)</b>	<b>23,755</b>	<b>25,270</b>	<b>(1,515)</b>	<b>23,755</b>	<b>47,510</b>	<b>47,510</b>
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK			-			-	-	-
	EXAMWORKS			-	10,725	(10,725)	-	-	-
	SUSAN TIERMAN KROLL, MD	1,275	(1,275)	-	10,944	(10,944)	-	-	-
<b>MEDICAL PROVIDERS/SERVICES</b>		<b>1,275</b>	<b>(1,275)</b>	<b>-</b>	<b>21,669</b>	<b>(21,669)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>GRAND TOTAL</b>		<b>380,567</b>	<b>(134,531)</b>	<b>246,037</b>	<b>419,234</b>	<b>(163,618)</b>	<b>255,616</b>	<b>501,653</b>	<b>501,653</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 JULY 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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>INVESTMENT MANAGERS &amp; CONSULTANTS:</b>								
	57 STARS			-			-	-	-
	ABERDEEN			-			-	-	-
	ALBOURNE AMERICA			-			-	-	-
	AMERICAN REALTY CORE			-			-	-	-
	ARROWMARK			-			-	-	-
	ARTISAN PARTNERS LIMITED	177,267	(177,267)	-	293,246	(293,246)	-	-	-
	BEACH POINT			-			-	-	-
	BLACKROCK			-			-	-	-
	BLACKSTONE REAL ESTATE DEBT			-			-	-	-
	BREXAN HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-			-	-	-
	BROOKFIELD INFRASTRUCTURE			-			-	-	-
	BROOKFIELD SREP			-			-	-	-
	CCMP			-			-	-	-
	CLARION			-			-	-	-
	COLCHESTER			-			-	-	-
	COMGEST			-			-	-	-
	COVE STREET CAPITAL	38,089	(38,089)	-	45,672	(45,672)	-	-	-
	CREDIT SUISSE			-			-	-	-
	CRESCENT MEZZANINE			-			-	-	-
	CRESTLINE			-			-	-	-
	CROSS OCEAN I			-			-	-	-
	CROSS OCEAN II			-			-	-	-
	DAVIDSON KEMPNER			-			-	-	-
	DE SHAW			-			-	-	-
	DELOITTE & TOUCHE			-			-	-	-
	DRA ADVISORS (DRA VIII)			-			-	-	-
	DRA IX			-			-	-	-
	DRA VI			-			-	-	-
	DRA VII			-			-	-	-
	FRANCISCO PARTNERS			-			-	-	-
	FRANKLIN TEMPLETON			-			-	-	-
	GEM REALTY			-			-	-	-
	GLOBAL INFRASTRUCTURE III			-			-	-	-
	GQG			-			-	-	-
	GREAT HILL			-			-	-	-
	GSO/SJ PARTNERS			-			-	-	-
	HANSON BRIDGETT	4,755	(4,755)	-	10,519	(10,519)	-	-	-
	HARBOURVEST IX DOVER ST.			-			-	-	-
	HARBOURVEST VII			-			-	-	-
	HARBOURVEST VIII			-			-	-	-
	KEPOS			-			-	-	-
	KEYNES LEV / WADHWANI			-			-	-	-
	KSL			-			-	-	-
	LIME ROCK			-			-	-	-
	MARSHALL WACE			-			-	-	-
	MEDLEY			-			-	-	-
	MEKETA INVESTMENT GROUP			-			-	-	-
	NORTHERN TRUST			-			-	-	-
	OBERWEIS ASSET MANAGEMENT	67,382	(67,382)	-	122,041	(122,041)	-	-	-
	OCH-ZIFF			-			-	-	-
	OCTAGON			-			-	-	-
	ORION			-			-	-	-
	PANTHEON GLOBAL			-			-	-	-
	PANTHEON USA FUND VI			-			-	-	-
	PE STRATEGIC PARTNERSHIP			-			-	-	-
	PINE RIVER			-			-	-	-
	PINE RIVER VOLATILITY ARBITRAGE			-			-	-	-
	PWC			-			-	-	-
	RCI APP I			-			-	-	-
	REED SMITH			-			-	-	-
	RHUMBLINE ADVISERS			-			-	-	-
	RUSSELL INVESTMENTS			-			-	-	-
	SEI			-			-	-	-
	SHORELINE CHINA VALUE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			-			-	-	-
	SYMPHONY			-			-	-	-
	TA REALTY			-			-	-	-
	TCW			-			-	-	-
	TEMPO JD CAPITAL			-			-	-	-
	TORCHLIGHT			-			-	-	-
	TPG			-			-	-	-
	TPG CAPITAL			-			-	-	-
	TRISTAN EPIPO 3			-			-	-	-
	TRISTAN EPIPO 4			-			-	-	-
	TRISTAN EPIPO 5			-			-	-	-
	VOYA INVESTMENT MANAGEMENT			-			-	-	-
	WHITE OAK			-			-	-	-
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>287,493</b>	<b>(287,493)</b>	<b>-</b>	<b>471,479</b>	<b>(471,479)</b>	<b>-</b>	<b>-</b>	<b>-</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF JULY 31, 2019							
DESCRIPTION	2019-2020 MONTHLY ACTUAL & ACCRUAL EXPENSES	2019-2020 MONTHLY MODIFIED BUDGET	2019-2020 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2019-2020 STATE STREET MV AS OF JULY 2019	2019-2020 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF	2019-2020 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ -	N/A	N/A		3,788,673,025		
PERSONNEL SERVICES	127,634	324,833	197,200	61%		1	0
NON-PERSONNEL & EQUIPMENT	104,227	117,333	13,106	11%		0	0
PROFESSIONAL SERVICES - OTHER	23,755	70,417	46,662	66%		0	0
MEDICAL PROVIDERS/SERVICES	-	18,167	18,167	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 255,616	\$ 530,750	\$ 275,134				
DESCRIPTION	2019-2020 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2019-2020 ANNUAL MODIFIED BUDGET	2019-2020 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2019-2020 STATE STREET MV AS OF JULY 2019	2019-2020 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2019-2020 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ -	N/A	N/A		3,788,673,025		
PERSONNEL SERVICES	127,634	3,898,000	3,770,366	97%		10	0
NON-PERSONNEL & EQUIPMENT	104,227	1,408,000	1,303,773	93%		4	0
PROFESSIONAL SERVICES - OTHER	23,755	845,000	821,245	97%		2	0
MEDICAL PROVIDERS/SERVICES	-	218,000	218,000	100%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 255,616	\$ 6,369,000	\$ 6,113,384				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF JULY 31, 2019							
DESCRIPTION	2019-2020 MONTHLY ACTUAL & ACCRUAL EXPENSES	2019-2020 MONTHLY MODIFIED BUDGET	2019-2020 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2019-2020 STATE STREET MV AS OF JULY 2019	2019-2020 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN	2019-2020 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ -	N/A	N/A		2,426,812,447		
PERSONNEL SERVICES	113,326	290,750	177,424	61%		1	0
NON-PERSONNEL & EQUIPMENT	108,955	117,333	8,378	7%		0	0
PROFESSIONAL SERVICES - OTHER	23,755	63,500	39,745	63%		0	0
MEDICAL PROVIDERS/SERVICES	-	11,417	11,417	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 246,037	\$ 483,000	\$ 236,963				
DESCRIPTION	2019-2020 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2019-2020 ANNUAL MODIFIED BUDGET	2019-2020 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2019-2020 STATE STREET MV AS OF JULY 2019	2019-2020 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2019-2020 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	\$ -	N/A	N/A		2,426,812,447		
PERSONNEL SERVICES	113,326	3,489,000	3,375,674	97%		14	0
NON-PERSONNEL & EQUIPMENT	108,955	1,408,000	1,299,045	92%		6	0
PROFESSIONAL SERVICES - OTHER	23,755	762,000	738,245	97%		3	0
MEDICAL PROVIDERS/SERVICES	-	137,000	137,000	100%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 246,037	\$ 5,796,000	\$ 5,549,963				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Aung-Symposium-06/19/19			\$ 147	Completed			
Dhinesh-Various DD-06/26/19			\$ 885	Completed			
Prabhu-Roundtable IL-07/10/19			\$ 561	Completed			
Schaefer-CALAPRS-06/07/19			\$ 111	Completed			
Schaefer-CALAPRS-06/11/19			\$ 101	Completed			
			\$ 1,804				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Griarte-PensionBrg-04/09/19			\$ 79	Completed			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JULY 31, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Aung-Symposium-06/19/19			\$ 147	Completed			
Dhinesh-Various DD-06/26/19			\$ 885	Completed			
Prabhu-Roundtable IL-07/10/19			\$ 561	Completed			
Schaefer-CALAPRS-06/07/19			\$ 111	Completed			
Schaefer-CALAPRS-06/11/19			\$ 101	Completed			
			\$ 1,804				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Sun-CALAPRS-08/26/19			\$ 3,000	Scheduled			