CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

Memorandum

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

FROM: Roberto L. Peña

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

DATE: December 19, 2019

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of November 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 November 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 November 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 NOVEMBER 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	252,560		**1,176,096**	285,653		**1,329,915**	**538,212**	**2,506,011**
PERSONNEL SERVICES SUM		**252,560**	**-**	**1,176,096**	**285,653**	**-**	**1,329,915**	**538,212**	**2,506,011**
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	70		**348**	70		**348**	**139**	**695**
	CAFR								
	DESIGN			**-**			**-**	**-**	**-**
	PRINTING			**-**			**-**	**-**	**-**
	DATA PROCESSING								
	13D RESEARCH			**-**			**-**	**-**	**-**
	ABEL NOSER			**3,500**			**3,500**	**-**	**7,000**
	BARRA, LLC			**-**			**-**	**-**	**-**
	BCA RESEARCH			**-**			**-**	**-**	**-**
	BLOOMBERG FINANCE			**17,738**			**17,738**	**-**	**35,476**
	DYNAMO			**-**			**-**	**-**	**-**
	EVESTMENT			**-**			**-**	**-**	**-**
	FRANK RUSSELL			**125**			**125**	**-**	**250**
	GMEI			**91**			**91**	**-**	**182**
	JPM			**-**			**-**	**-**	**-**
	ILPA			**-**			**-**	**-**	**-**
	KLARITY FX			**21,416**			**21,416**	**-**	**42,832**
	PITCHBOOK			**11,250**			**11,250**	**-**	**22,500**
	MSCI			**-**			**-**	**-**	**-**
	VERUS ADVISORY INC	12,292		**49,167**	12,292		**49,167**	**24,583**	**98,333**
	DUES & SUBSCRIPTIONS								
	CALAPRS			**-**			**-**	**-**	**-**
	GFOA	85		**300**	85		**300**	**170**	**600**
	INVESTMENT-RELATED			**309**			**309**	**-**	**618**
	NCPERS			**-**			**-**	**-**	**-**
	VARIOUS	100		**283**	100		**283**	**200**	**567**
	INSURANCE								**-**
	LIBERTY MUTUAL	(1,852)		**1,857**	(1,852)		**1,857**	**(3,704)**	**3,714**
	RISK STRATEGIES (FIDUC INS)			**(75)**			**(225)**	**-**	**(300)**
	IT HARDWARE/SOFTWARE:								**-**
	CASEWARE			**-**			**-**	**-**	**-**
	CDWG			**-**			**-**	**-**	**-**
	COMPUTERLAND			**1,892**			**1,892**	**-**	**3,784**
	GET-A-ROOM APP			**248**			**248**	**-**	**495**
	GRANICUS			**1,822**			**1,822**	**-**	**3,643**
	GRANITE			**-**			**-**	**-**	**-**
	IRON MOUNTAIN			**65**			**65**	**-**	**131**
	J&J AIR CONDITIONING			**975**			**975**	**-**	**1,951**
	PARK PLACE TECHNOLOGIES			**-**			**-**	**-**	**-**
	FLEXENTIAL (VIAWEST)	3,964		**19,477**	3,964		**19,477**	**7,927**	**38,954**
	LRS - ANNUAL MAINTENANCE			**45,540**			**45,540**	**-**	**91,080**
	LRS - SOFTWARE SUPPORT			**18,750**			**18,750**	**-**	**37,500**
	OTHER			**192**			**192**	**-**	**385**
	EQUIPMENT / LEASE / MISCELLANEOUS								**-**
	DATASAFE	15		**15**	15		**15**	**30**	**30**
	IRON MOUNTAIN (EQUIPMENT LEASE)			**230**			**230**	**-**	**461**
	RICOH - EQUIPMENT LEASE			**-**			**-**	**-**	**-**
	WHITAKER BROTHER MACHINE			**-**			**-**	**-**	**-**
	OTHER			**-**			**-**	**-**	**-**
	MILEAGE							**-**	
	EMPLOYEES	25		**112**	25		**112**	**50**	**225**
	TRUSTEES			**142**			**598**	**-**	**741**
	POSTAGE								**-**
	ARTISAN	3,817		**6,316**	3,817		**4,824**	**7,635**	**11,140**
	ALMADEN			**-**			**-**	**-**	**-**
	SENDLINK			**-**			**-**	**-**	**-**
	UNITED PARCEL SERVICE	142		**539**	78		**877**	**220**	**1,415**
	USPS	2,813		**10,953**	1,588		**6,183**	**4,401**	**17,136**
	OTHER			**234**			**234**	**-**	**468**
	PRINTING							**-**	**-**
	ARTISAN	4,998		**7,738**	4,998		**7,377**	**9,996**	**15,115**
	ALMADEN	907		**1,180**	907		**1,180**	**1,815**	**2,360**
	SENDLINK PRINTING			**-**			**-**	**-**	**-**
	RICOH - PRINTING			**-**			**-**	**-**	**-**
	OTHER			**-**			**-**	**-**	**-**
	RENT								**-**
	PACIFIC RESOURCES FIRST AM.	16,974		**84,871**	16,974		**84,871**	**33,949**	**169,743**
	SUPPLIES								**-**
	BOARD EXPENSES	521		**1,788**	495		**2,928**	**1,016**	**4,716**
	OFFICE SUPPLIES / EXPENSE	545		**1,918**	545		**1,895**	**1,091**	**3,813**
	RR DONNELLY	1,146		**2,181**	1,146		**2,181**	**2,292**	**4,362**
	TRAINING	213		**489**	213		**489**	**425**	**979**
	TRAVEL - EMPLOYEE	1,242		**7,893**	1,242		**7,893**	**2,484**	**15,785**
	TRAVEL - TRUSTEE	18		**3,729**	595		**1,118**	**613**	**4,847**
	TRUSTEE STIPEND			**1,300**			**2,860**	**-**	**4,160**
NON-PERSONNEL/EQUIPMENT SUM		**48,035**	**-**	**326,899**	**47,297**	**-**	**320,985**	**95,332**	**647,884**
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	13,792		**31,446**	53,962		**68,749**	**67,754**	**100,195**
	CONSULTING								**-**
	CHOICES			**-**			**-**	**-**	**-**
	COMMUNICATION ADVANTAGE	1,398		**1,398**	1,398		**1,398**	**2,796**	**2,796**
	CORTEX APPLIED RESEARCH			**7,469**			**7,469**	**-**	**14,938**
	GRANT THORNTON			**55,427**			**55,427**	**-**	**110,854**
	KOFF & ASSOCIATES			**-**			**-**	**-**	**-**
	PENSION BENEFITS INFORMATION			**-**			**-**	**-**	**-**
	VANTAGE POINT PHOTOGRAPHY			**563**			**188**	**-**	**750**
	WE'VE GOT YOUR BACK-ERGO CHAIR			**-**			**-**	**-**	**-**
	LEGAL								**-**
	ICE MILLER			**1,547**			**9,963**	**-**	**11,510**
	REED SMITH	12,611		**29,660**	8,406		**29,781**	**21,017**	**59,441**
	SALTZMAN & JOHNSON	6,666		**24,828**	11,149		**25,321**	**17,816**	**50,149**
	PENSION ADMINISTRATION SYSTEM								**-**
	LRS - BUSINESS CONTINUANCE PLAN			**-**			**-**	**-**	**-**
	LRS - WEB HOSTING	125		**3,191**	125		**3,191**	**250**	**6,382**
	LRS - WEB MAINTENANCE	50		**533**	50		**533**	**100**	**1,066**
	LRS - PG CHECK REQUEST			**4,520**			**4,520**	**-**	**9,040**
	TEMP AGENCIES								**-**
	TRENDTEC BENEFITS & ACCTG TEMP	4,645		**32,494**	4,645		**32,494**	**9,291**	**64,987**
PROFESSIONAL SERVICES		**39,287**	**-**	**193,074**	**79,736**	**-**	**239,033**	**119,023**	**432,107**
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			**-**			**-**	**-**	**-**
	EXAMWORKS			**6,460**	2,438		**2,438**	**2,438**	**8,898**
	SUSAN TIERMAN KROLL, MD			**6,163**			**11,050**	**-**	**17,213**
MEDICAL PROVIDERS/SERVICES		**-**	**-**	**12,623**	**2,438**	**-**	**13,488**	**2,438**	**26,110**
GRAND TOTAL		**339,882**	**-**	**1,708,692**	**415,123**	**-**	**1,903,420**	**755,005**	**3,612,112**

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF NOVEMBER 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 RELATED EXPENSES									
	INVESTMENT MANAGERS & CONSULTANTS:								
	57 STARS			-			-	-	-
	ABERDEEN			-			-	-	-
	ALBOURNE AMERICA			-			-	-	-
	AMERICAN REALTY CORE			-			-	-	-
	ARROWMARK			-			-	-	-
	ARTISAN PARTNERS LIMITED			-			-	-	-
	BEACH POINT			-			-	-	-
	BLACKROCK	18,252	(7,814)	**10,437**	2,122	(2,122)	-	**10,437**	**10,437**
	BLACKSTONE REAL ESTATE DEBT			-			-	-	-
	BREVAN HOWARD LTD			-			-	-	-
	BROOKFIELD ASSET MANAGEMENT			-			-	-	-
	BROOKFIELD INFRASTRUCTURE			-			-	-	-
	BROOKFIELD SREP			-			-	-	-
	CCMP			-			-	-	-
	CLARION			-			-	-	-
	COLCHESTER			-			-	-	-
	COMGEST			**2,727**			**8,031**	-	**10,758**
	COVE STREET CAPITAL			**36,568**			**43,876**	-	**80,444**
	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	3,749		**21,913**	3,749		**21,913**	**7,497**	**43,826**
	HARBOURVEST IX DOVER ST.			-			-	-	-
	HARBOURVEST VII			-			-	-	-
	HARBOURVEST VIII			-			-	-	-
	INSIGHT NORTH AMERICA	13,186		**13,769**	22,348		**23,342**	**35,533**	**37,111**
	KEPOS			-			-	-	-
	KEYNES LEV / WADHWANI			-			-	-	-
	KSL			-			-	-	-
	LIME ROCK			-			-	-	-
	MARSHALL WACE			-			-	-	-
	MEDLEY			-			-	-	-
	MEKETA INVESTMENT GROUP			-			**85,000**	-	**85,000**
	NORTHERN TRUST			**50,746**			**89,880**	-	**140,625**
	OBERWEIS ASSET MANAGEMENT			**64,780**			**117,320**	-	**182,100**
	SCULPTOR (OCH-ZIFF)			-	26,768		**26,768**	**26,768**	**26,768**
	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	39,117		**78,100**	40,248		**79,897**	**79,365**	**157,997**
	SEI			-			-	-	-
	SHORELINE CHINA VALUE			-			-	-	-
	STATE STREET (CUSTODIAN BANK)			-			-	-	-
	SYMPHONY			-			-	-	-
	TA REALTY			-			-	-	-
	TCW			-			-	-	-
	TEMPO JD CAPITAL			-			-	-	-
	TORCHLIGHT			-			-	-	-
	TPG			-			-	-	-
	TPG CAPITAL			-			-	-	-
	TRISTAN EPISO 3			-			-	-	-
	TRISTAN EPISO 4			-			-	-	-
	TRISTAN EPISO 5			-			-	-	-
	VOYA INVESTMENT MANAGEMENT			-			-	-	-
	WHITE OAK	49,341	(5,500)	**43,841**	49,341	(5,500)	**43,841**	**87,681**	**87,681**
GRAND TOTAL INVESTMENT RELATED EXPENSES		**123,644**	**(13,314)**	**322,880**	**144,575**	**(7,622)**	**539,868**	**247,282**	**862,748**

POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30, 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 OCTOBER 2019	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2019-2020 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 136,953	N/A	N/A		3,862,486,084		
PERSONNEL SERVICES	285,653	324,833	39,181	12%		1	1
NON-PERSONNEL & EQUIPMENT	47,297	117,333	70,036	60%		0	0
PROFESSIONAL SERVICES - OTHER	79,736	70,417	(9,319)	-13%		0	0
MEDICAL PROVIDERS/SERVICES	2,438	18,167	15,729	87%		0	0
GRAND TOTAL (excluding investment expenses)	$ 415,123	$ 530,750	$ 115,627				

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 OCTOBER 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	$ 539,868	N/A	N/A		3,862,486,084		
PERSONNEL SERVICES	1,329,915	3,898,000	2,568,085	66%		10	3
NON-PERSONNEL & EQUIPMENT	320,985	1,408,000	1,087,015	77%		4	1
PROFESSIONAL SERVICES - OTHER	239,033	845,000	605,967	72%		2	1
MEDICAL PROVIDERS/SERVICES	13,488	218,000	204,513	94%		1	0
GRAND TOTAL (excluding investment expenses)	$ 1,903,420	$ 6,369,000	$ 4,465,580				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF NOVEMBER 30, 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 OCTOBER 2019	2019-2020 MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2019-2020 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 110,329	N/A	N/A		2,463,254,498		
PERSONNEL SERVICES	252,560	290,750	38,190	13%		1	1
NON-PERSONNEL & EQUIPMENT	48,035	117,333	69,298	59%		0	0
PROFESSIONAL SERVICES - OTHER	39,287	63,500	24,213	38%		0	0
MEDICAL PROVIDERS/SERVICES	-	11,417	11,417	100%		0	0
GRAND TOTAL (excluding investment expenses)	$ 339,882	$ 483,000	$ 143,118				

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 OCTOBER 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	$ 322,880	N/A	N/A		2,463,254,498		
PERSONNEL SERVICES	1,176,096	3,489,000	2,312,904	66%		14	5
NON-PERSONNEL & EQUIPMENT	326,899	1,408,000	1,081,101	77%		6	1
PROFESSIONAL SERVICES - OTHER	193,074	762,000	568,926	75%		3	1
MEDICAL PROVIDERS/SERVICES	12,623	137,000	124,378	91%		1	0
GRAND TOTAL (excluding investment expenses)	$ 1,708,692	$ 5,796,000	$ 4,087,308				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2019

Staff Member Travel	Amount	Status
Dhinesh-NY DD-11/06/19	$ 373	Completed
Dhinesh-Various DD-06/26/19	$ 211	Completed
Pena-415(b) Deliberation-06/26/19	$ 47	Completed
Pena-CALAPRS-06/21/19	$ 6	Completed
Pena-SACRS-11/12/19	$ 172	Completed
Starr-NY DD-11/04/19	$ 433	Completed
	$ 1,242	

Trustee Member Travel	Amount	Status
Griarte-CALAPRS-03/02/19	$ 217	Completed
Menon-CALAPRS-03/02/19	$ 198	Completed
Santos-CALAPRS-03/02/19	$ 180	Completed
	$ 595	

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF NOVEMBER 30, 2019

Staff Member Travel	Amount	Status
Dhinesh-NY DD-11/06/19	$ 373	Completed
Dhinesh-Various DD-06/26/19	$ 211	Completed
Pena-415(b) Deliberation-06/26/19	$ 47	Completed
Pena-CALAPRS-06/21/19	$ 6	Completed
Pena-SACRS-11/12/19	$ 172	Completed
Starr-NY DD-11/04/19	$ 433	Completed
	$ 1,242	

Trustee Member Travel	Amount	Status
Castellano-CALAPRS-06/07/19	$ 18	Completed