



Memorandum

TO: Federated City Employees' Retirement System Board of Administration **FROM: Roberto L. Peña**

SUBJECT: Monthly Administrative and Professional Expenses for the Month of December 2019 **DATE: January 17, 2020**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of December 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 December 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 December 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 DECEMBER 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	256,724		1,432,820	289,465		1,619,380	546,189	3,052,200
PERSONNEL SERVICES SUM		256,724	-	1,432,820	289,465	-	1,619,380	546,189	3,052,200
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION			348			348	-	695
	CAFR								
	DESIGN			-			-	-	-
	PRINTING			-			-	-	-
	DATA PROCESSING								
	I3D RESEARCH			-			-	-	-
	ABEL NOSER			3,500			3,500	-	7,000
	BARRA, LLC			-			-	-	-
	BCA RESEARCH	1,650		1,650	1,650		1,650	3,300	3,300
	BLOOMBERG FINANCE	24,738		42,476	24,738		42,476	49,476	84,953
	DYNAMO			-			-	-	-
	EVESMENT			-			-	-	-
	FRANK RUSSELL	125		250	125		250	250	500
	GMEI			91			91	-	182
	JPM	5,000		5,000	5,000		5,000	10,000	10,000
	ILPA			-			-	-	-
	KLARITY FX			21,416			21,416	-	42,832
	PITCHBOOK			11,250			11,250	-	22,500
	MSCI			-			-	-	-
	VERUS ADVISORY INC			49,167			49,167	-	98,333
	DUES & SUBSCRIPTIONS								
	CALAPRS			-			-	-	-
	GFOA			300			300	-	600
	INVESTMENT-RELATED	150		459	150		459	300	918
	NCPERS			-			-	-	-
	VARIOUS			283			283	-	567
	INSURANCE								
	LIBERTY MUTUAL	(10)		1,847	(10)		1,847	(20)	3,694
	RISK STRATEGIES (FIDUC INS)			(75)			(225)	-	(300)
	IT HARDWARE/SOFTWARE:								
	CASEWARE			-			-	-	-
	COMPUTERLAND			1,892			1,892	-	3,784
	GET-A-ROOM APP	50		297	50		297	99	594
	GRANICUS			1,822			1,822	-	3,643
	GRANITE			-			-	-	-
	IRON MOUNTAIN			-			-	-	-
	J&J AIR CONDITIONING	169		1,144	169		1,144	338	2,288
	FLEXENTIAL (VIAWEST)			19,477			19,477	-	38,954
	LRS - ANNUAL MAINTENANCE			45,540			45,540	-	91,080
	LRS - SOFTWARE SUPPORT			18,750			18,750	-	37,500
	OTHER	20		212	20		212	40	425
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	10		25	10		25	20	50
	IRON MOUNTAIN (EQUIPMENT LEASE)	46		342	46		342	92	684
	RICOH - EQUIPMENT LEASE			-			-	-	-
	WHITAKER BROTHER MACHINE			-			-	-	-
	OTHER			-			-	-	-
	MILEAGE								
	EMPLOYEES	96		209	96		209	192	417
	TRUSTEES			142			598	-	741
	POSTAGE								
	ARTISAN	369		6,685	369		5,193	737	11,877
	ALMADEN			-			-	-	-
	SENDLINK			-			-	-	-
	UNITED PARCEL SERVICE	9		548	303		1,179	312	1,727
	USPS	2,564		13,517	1,447		7,630	4,011	21,146
	OTHER			234			234	-	468
	PRINTING								
	ARTISAN			7,738			7,377	-	15,115
	ALMADEN			1,180			1,180	-	2,360
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING			-			-	-	-
	OTHER	23		23	23		23	47	47
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,974		101,846	16,974		101,846	33,949	203,691
	SUPPLIES								
	BOARD EXPENSES	593		2,381	441		3,368	1,034	5,749
	OFFICE SUPPLIES / EXPENSE	471		2,389	471		2,366	942	4,756
	RR DONNELLY			2,181			2,181	-	4,362
	TRAINING	60		549	60		549	120	1,099
	TRAVEL - EMPLOYEE	427		8,320	427		8,320	855	16,640
	TRAVEL - TRUSTEE			3,729			1,118	-	4,847
	TRUSTEE STIPEND			1,300			2,860	-	4,160
NON-PERSONNEL/EQUIPMENT SUM		53,535	-	380,434	52,559	-	373,544	106,094	753,977
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC			31,446			68,749	-	100,195
	CONSULTING								
	CHOICES			-			-	-	-
	COMMUNICATION ADVANTAGE	1,900		3,298	1,900		3,298	3,800	6,596
	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	389		1,936	7,258		17,221	7,646	19,157
	REED SMITH	10,876		40,536	9,375		39,156	20,251	79,691
	SALTZMAN & JOHNSON	4,095		28,923	327		25,648	4,422	54,571
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			-			-	-	-
	LRS - WEB HOSTING	125		3,316	125		3,316	250	6,632
	LRS - WEB MAINTENANCE			533			533	-	1,066
	LRS - PG CHECK REQUEST			4,520			4,520	-	9,040
	TEMP AGENCIES								
	TRENDTEC	4,157		36,651	4,157		36,651	8,314	73,301
PROFESSIONAL SERVICES		21,541	-	214,616	23,142	-	262,174	44,683	476,790
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			7,500			-	-	7,500
	EXAMWORKS			6,598	1,300		11,788	1,300	18,385
	SUSAN TIERMAN KROLL, MD			16,894			24,013	-	40,906
MEDICAL PROVIDERS/SERVICES		-	-	30,991	1,300	-	35,800	1,300	66,791
GRAND TOTAL		331,800	-	2,058,861	366,466	-	2,290,898	698,266	4,349,759

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF DECEMBER 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			-	62,635		62,635	62,635	62,635
	ABERDEEN			-			-	-	-
	ALBOURNE AMERICA			-			-	-	-
	AMERICAN REALTY CORE	144,659		144,659	217,981		217,981	362,640	362,640
	ARROWMARK			-			-	-	-
	ARTISAN PARTNERS LIMITED			-			-	-	-
	BEACH POINT			-	59,973		59,973	59,973	59,973
	BLACKROCK	20,995		31,433	29,596	(26,179)	3,417	24,412	34,850
	BLACKSTONE REAL ESTATE DEBT			-	3,681		3,681	3,681	3,681
	BROOKFIELD ASSET MANAGEMENT			-	77,078		77,078	77,078	77,078
	BROOKFIELD INFRASTRUCTURE			-	71,749		71,749	71,749	71,749
	BROOKFIELD SREP			-	93,743		93,743	93,743	93,743
	CCMP			-	30,981		30,981	30,981	30,981
	CLARION	215,703		215,703	168,985		168,985	384,688	384,688
	COMGEST			2,727			8,031	-	10,758
	COVE STREET CAPITAL			36,568			43,876	-	80,444
	CREDIT SUISSE	104,481		104,481	109,789		109,789	214,270	214,270
	CRESCENT MEZZANINE			-	46,412		46,412	46,412	46,412
	CRESTLINE	32,298		32,298	42,638		42,638	74,936	74,936
	CROSS OCEAN I			-			-	-	-
	CROSS OCEAN II	35,517		35,517	177,586		177,586	213,103	213,103
	CROSS OCEAN III	9,431		9,431	16,768		16,768	26,199	26,199
	DE SHAW	264,135		264,135	423,082		423,082	687,217	687,217
	DRA ADVISORS (DRA VIII)	113,619		113,619			-	113,619	113,619
	DRA IX	190,265		190,265	190,265		190,265	380,530	380,530
	DRA VI			-			-	-	-
	DRA VII	46,559		46,559			-	46,559	46,559
	FRANCISCO PARTNERS			-	91,776		91,776	91,776	91,776
	GEM REALTY	45,000		45,000	67,500		67,500	112,500	112,500
	GLOBAL INFRASTRUCTURE III	125,499		125,499	100,400		100,400	225,899	225,899
	GQG	69,089		69,089	114,872		114,872	183,961	183,961
	GREAT HILL			-			-	-	-
	GSO/SJ PARTNERS			-			-	-	-
	HANSON BRIDGETT	9,135		31,048	9,135		31,048	18,270	62,096
	HARBOURVEST IX DOVER ST.			-	69,699		69,699	69,699	69,699
	HARBOURVEST VII			-			-	-	-
	HARBOURVEST VIII			-	41,006		41,006	41,006	41,006
	INSIGHT NORTH AMERICA			13,769			23,342	-	37,111
	KEPOS	69,274		69,274	64,050		64,050	133,323	133,323
	KEYNES LEV / WADHWANI			-	187,004		187,004	187,004	187,004
	KIMMERIDGE	18,390		18,390	34,844		34,844	53,234	53,234
	KSL			-	107,135		107,135	107,135	107,135
	LIME ROCK	16,267		16,267	30,500		30,500	46,767	46,767
	MARSHALL WACE	89,583		89,583	176,653		176,653	266,236	266,236
	MEDLEY	60,245		60,245	60,245		60,245	120,490	120,490
	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
	OCTAGON	11,655		11,655	23,311		23,311	34,966	34,966
	ORION			-			-	-	-
	PANTHEON GLOBAL	52,998		52,998			-	52,998	52,998
	PANTHEON USA FUND VI	54,525		54,525	38,277		38,277	92,802	92,802
	PARK SQUARE			-	164,659		164,659	164,659	164,659
	PE STRATEGIC PARTNERSHIP	118,125		118,125	105,000		105,000	223,125	223,125
	PINE RIVER	1,504		1,504	1,430		1,430	2,934	2,934
	PINE RIVER VOLATILITY ARBITRAGE	19,879		19,879	31,303		31,303	51,182	51,182
	RCI APP I			-			-	-	-
	REED SMITH			-			-	-	-
	RUSSELL INVESTMENTS			78,100			79,897	-	157,997
	RWC	16,794		16,794	26,870		26,870	43,664	43,664
	SEI			-			-	-	-
	SHORELINE CHINA VALUE			-	49,914		49,914	49,914	49,914
	STATE STREET (CUSTODIAN BANK)			-			-	-	-
	SYMPHONY			-			-	-	-
	TA REALTY			-	25,123		25,123	25,123	25,123
	TCW			-	3,434		3,434	3,434	3,434
	TEMPO JD CAPITAL	74,779		74,779	120,668		120,668	195,446	195,446
	TORCHLIGHT	202,500		202,500	202,500		202,500	405,000	405,000
	TPG			-	9,006		9,006	9,006	9,006
	TPG CAPITAL			-	44,490		44,490	44,490	44,490
	TRISTAN EPIISO 3			-	19,446		19,446	19,446	19,446
	TRISTAN EPIISO 4	166,583		166,583	59,921		59,921	226,504	226,504
	TRISTAN EPIISO 5			-	99,879		99,879	99,879	99,879
	WELLINGTON	9,680		9,680	15,489		15,489	25,169	25,169
	WHITE OAK	43,493		87,334	45,281		89,122	88,774	176,456
GRAND TOTAL INVESTMENT RELATED EXPENSES		2,452,658	-	2,775,538	4,063,760	(26,179)	4,577,449	6,490,238	7,352,987

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 NOVEMBER 2019	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	\$ 4,037,581	N/A	N/A		3,892,657,915		
PERSONNEL SERVICES	289,465	324,833	35,368	11%		1	1
NON-PERSONNEL & EQUIPMENT	52,559	117,333	64,774	55%		0	0
PROFESSIONAL SERVICES - OTHER	23,142	70,417	47,275	67%		0	0
MEDICAL PROVIDERS/SERVICES	1,300	18,167	16,867	93%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 366,466	\$ 530,750	\$ 164,284				
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 NOVEMBER 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	\$ 4,577,449	N/A	N/A		3,892,657,915		
PERSONNEL SERVICES	1,619,380	3,898,000	2,278,620	58%		10	4
NON-PERSONNEL & EQUIPMENT	373,544	1,408,000	1,034,456	73%		4	1
PROFESSIONAL SERVICES - OTHER	262,174	845,000	582,826	69%		2	1
MEDICAL PROVIDERS/SERVICES	35,800	218,000	182,200	84%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,290,898	\$ 6,369,000	\$ 4,078,102				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF DECEMBER 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 NOVEMBER 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	\$ 2,452,658	N/A	N/A		2,484,997,785		
PERSONNEL SERVICES	256,724	290,750	34,026	12%		1	1
NON-PERSONNEL & EQUIPMENT	53,535	117,333	63,799	54%		0	0
PROFESSIONAL SERVICES - OTHER	21,541	63,500	41,959	66%		0	0
MEDICAL PROVIDERS/SERVICES	-	11,417	11,417	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 331,800	\$ 483,000	\$ 151,200				
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 NOVEMBER 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	\$ 2,775,538	N/A	N/A		2,484,997,785		
PERSONNEL SERVICES	1,432,820	3,489,000	2,056,180	59%		14	6
NON-PERSONNEL & EQUIPMENT	380,434	1,408,000	1,027,566	73%		6	2
PROFESSIONAL SERVICES - OTHER	214,616	762,000	547,384	72%		3	1
MEDICAL PROVIDERS/SERVICES	30,991	137,000	106,009	77%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 2,058,861	\$ 5,796,000	\$ 3,737,139				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Wang-100 Women in Finance-04/12/19			\$ 25	Completed			
Palani-Investor Summit-12/03/19			\$ 285	Completed			
Palani-Meketa DD-11/26/19			\$ 230	Completed			
Pena-SACRS-11/12/19			\$ (112)	Cancelled			
			\$ 427				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF DECEMBER 31, 2019							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Wang-100 Women in Finance-04/12/19			\$ 25	Completed			
Palani-Investor Summit-12/03/19			\$ 285	Completed			
Palani-Meketa DD-11/26/19			\$ 230	Completed			
Pena-SACRS-11/12/19			\$ (112)	Cancelled			
			\$ 427				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			