



Memorandum

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

SUBJECT: Monthly Administrative and Professional Expenses for the Month of April 2020 **DATE: May 14, 2020**

Attached is an itemized list of the Administrative and Professional Expenses for the Federated City Employees' Retirement System for the month of April 2020. 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 April 2020 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 April 2020.

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 APRIL 30, 2020									
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	241,324		2,539,525	273,802		2,871,672	515,126	5,411,198
PERSONNEL SERVICES SUM		241,324	-	2,539,525	273,802	-	2,871,672	515,126	5,411,198
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	201		832	201		832	403	1,665
	CAFR								
	DESIGN			328			328	-	656
	PRINTING			2,114			2,114	-	4,229
	DATA PROCESSING								
	I3D RESEARCH			-			-	-	-
	ABEL NOSER	3,500		10,500	3,500		10,500	7,000	21,000
	BARRA, LLC			-			-	-	-
	BCA RESEARCH			3,300			3,300	-	6,600
	BLOOMBERG FINANCE			60,215			60,215	-	120,429
	DYNAMO			-			-	-	-
	EVESTMENT			-			-	-	-
	FRANK RUSSELL			375			375	-	750
	GMEI			91			91	-	182
	JPM			5,000			5,000	-	10,000
	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			73,750			73,750	-	147,500
	DUES & SUBSCRIPTIONS								
	CALAPRS			1,500			2,000	-	3,500
	GFOA			1,250			1,250	-	2,500
	INVESTMENT-RELATED			682			682	-	1,365
	NCPRS			-			-	-	-
	VARIOUS			556			556	-	1,113
	INSURANCE								
	LIBERTY MUTUAL			1,847			1,847	-	3,694
	RISK STRATEGIES (FIDUC INS)	205,603		205,528	182,515		182,290	388,118	387,818
	IT HARDWARE/SOFTWARE:								
	CASEWARE			4,175			4,175	-	8,350
	COMPUTERLAND			4,148			5,596	-	9,744
	GET-A-ROOM APP			495			495	-	990
	GRANICUS	922		3,665	922		3,665	1,843	7,330
	GRANITE			-			-	-	-
	IRON MOUNTAIN			-			-	-	-
	J&J AIR CONDITIONING			1,321			1,321	-	2,641
	FLEXENTIAL (VIAWEST)			34,560			34,560	-	69,121
	LRS - ANNUAL MAINTENANCE			45,540			45,540	-	91,080
	LRS - SOFTWARE SUPPORT			-			-	-	-
	OTHER	7		2,625	7		2,625	14	5,250
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	5		58	5		58	10	115
	IRON MOUNTAIN (EQUIPMENT LEASE)			342			342	-	684
	RICOH - EQUIPMENT LEASE			1,449			1,449	-	2,897
	WHITAKER BROTHER MACHINE			-			-	-	-
	OTHER MISC.			131			131	-	261
	MILEAGE								
	EMPLOYEES			267			267	-	534
	TRUSTEES	156		402	447		1,697	602	2,099
	POSTAGE								
	ARTISAN			8,687			7,195	-	15,883
	ALMADEN			-			-	-	-
	SENDLINK			7			7	-	13
	UNITED PARCEL SERVICE	247		926	139		2,084	386	3,010
	USPS			22,936			12,951	-	35,888
	OTHER			234			234	-	468
	PRINTING								
	ARTISAN			8,165			7,804	-	15,969
	ALMADEN			1,823			1,823	-	3,646
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING			-			-	-	-
	OTHER			567			442	-	1,009
	RENT								
	PACIFIC RESOURCES FIRST AM.	21,477		175,678	21,477		175,678	42,955	351,357
	SUPPLIES								
	BOARD EXPENSES			4,362			4,925	-	9,286
	OFFICE SUPPLIES / EXPENSE			3,945			3,921	-	7,866
	RR DONNELLY			3,215			3,215	-	6,431
	TRAINING			549			549	-	1,099
	TRAVEL - EMPLOYEE	155		12,709	155		12,709	310	25,419
	TRAVEL - TRUSTEE			9,470			3,365	-	12,835
	TRUSTEE STIPEND	3,380		7,540	3,640		10,660	7,020	18,200
NON-PERSONNEL/EQUIPMENT SUM		235,653	-	763,525	213,009	-	730,279	448,661	1,493,803
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC			191,365			190,668	-	382,032
	CONSULTING								
	CHOICES			-			-	-	-
	COMMUNICATION ADVANTAGE	925		6,748	925		6,748	1,850	13,496
	CORTEX APPLIED RESEARCH	13,113		31,160	17,542		35,879	30,655	67,039
	GRANT THORNTON			55,427			55,427	-	110,854
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION	325		2,600	175		1,400	500	4,000
	VANTAGE POINT PHOTOGRAPHY			563			188	-	750
	WE'VE GOT YOUR BACK-ERGO CHAIR			-			-	-	-
	LEGAL								
	ICE MILLER			2,750			17,419	-	20,168
	REED SMITH			89,718			88,774	-	178,492
	SALTZMAN & JOHNSON	1,548		40,768	7,521		46,249	9,069	87,016
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			-			-	-	-
	LRS - WEB HOSTING	125		3,816	125		3,816	250	7,632
	LRS - WEB MAINTENANCE	25		558	25		558	50	1,116
	LRS - PG CHECK REQUEST			4,520			4,520	-	9,040
	TEMP AGENCIES								
	TRENDTEC	1,756		50,452	1,756		50,452	3,511	100,904
PROFESSIONAL SERVICES		17,817	-	480,443	28,068	-	502,096	45,885	982,539
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			7,500			-	-	7,500
	EXAMWORKS			6,598	3,500		22,988	3,500	29,585
	SUSAN TIERMAN KROLL, MD			19,869			52,063	-	71,931
	OTHER			-			1,650	-	1,650
MEDICAL PROVIDERS/SERVICES		-	-	33,966	3,500	-	76,700	3,500	110,666
GRAND TOTAL		494,793	-	3,817,459	518,379	-	4,180,747	1,013,172	7,998,207

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan) INVESTMENT EXPENSES AND FEES FOR THE MONTH OF APRIL 30, 2020									
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			-			110,621	-	110,621
	ABERDEEN			-			-	-	-
	ALBOURNE AMERICA			-			-	-	-
	AMERICAN REALTY CORE			144,659			217,981	-	362,640
	ARROWMARK			-			-	-	-
	ARTISAN PARTNERS LIMITED	173,098		538,752	297,531		902,440	470,629	1,441,192
	BEACH POINT			-			59,973	-	59,973
	BLACKROCK	52,427		144,386	139,391		192,377	191,818	336,764
	BLACKSTONE REAL ESTATE DEBT			-	1,689		5,370	1,689	5,370
	BROOKFIELD ASSET MANAGEMENT			-			113,347	-	113,347
	BROOKFIELD INFRASTRUCTURE III			-	69,156		212,766	69,156	212,766
	BROOKFIELD SREP II			-	143,317		328,982	143,317	328,982
	CCMP			-			106,907	-	106,907
	CLARION	119,972		455,660	173,587		514,841	293,559	970,501
	COMGEST			2,727			8,031	-	10,758
	COVE STREET CAPITAL	24,198		100,575	29,111		120,664	53,309	221,239
	CREDIT SUISSE	16,568		195,076	22,050		241,176	38,618	436,252
	CRESCENT MEZZANINE			-	22,272		68,684	22,272	68,684
	CRESTLINE	13,417		53,481	19,678		62,316	33,095	115,797
	CROSS OCEAN I			-			-	-	-
	CROSS OCEAN II			67,672			338,359	-	406,031
	CROSS OCEAN III			23,397			41,598	-	64,995
	DE SHAW	75,731		622,131	121,304		996,509	197,035	1,618,640
	DRA ADVISORS (DRA VIII)			166,577			-	-	166,577
	DRA IX			308,167			308,167	-	616,334
	DRA VI			-			-	-	-
	DRA VII			63,949			-	-	63,949
	FRANCISCO PARTNERS			-	44,417		140,459	44,417	140,459
	GEM REALTY			106,875			160,313	-	267,188
	GLOBAL INFRASTRUCTURE III	107,225		350,961	85,780		280,770	193,005	631,731
	GLOBAL INFRASTRUCTURE IV	14,000		29,521	26,250		55,352	40,250	84,872
	GQG	17,095		164,513	28,404		273,533	45,499	438,046
	GREAT HILL			-			-	-	-
	GSO/SJ PARTNERS			-			-	-	-
	HANSON BRIDGETT	1,320		33,853	10,860		59,661	12,180	93,514
	HARBOURVEST IX DOVER ST.			-			156,318	-	156,318
	HARBOURVEST VII			-			-	-	-
	HARBOURVEST VIII			-			118,918	-	118,918
	INNOVATION ENDEAVOR			29,952			26,208	-	56,160
	INSIGHT NORTH AMERICA	12,812		39,189	21,779		66,697	34,592	105,886
	KEPOS	12,548		128,356	11,523		118,446	24,072	246,801
	KEYNES LEV / WADHWANI			-			280,972	-	280,972
	KIMMERIDGE	918		39,705	1,738		75,229	2,656	114,934
	KSL			-	103,375		210,510	103,375	210,510
	LIME ROCK	16,533		50,933	31,000		95,500	47,533	146,433
	MARSHALL WACE			89,583			176,653	-	266,236
	MEDLEY	48,642		149,379	48,642		149,379	97,284	298,758
	MEKETA INVESTMENT GROUP			170,000			170,000	-	340,000
	NORTHERN TRUST			89,446	10,684		206,125	10,684	295,571
	OBERWEIS ASSET MANAGEMENT	60,443		195,030	123,685		368,433	184,128	563,463
	OCTAGON	15,433		40,426	30,867		80,854	46,300	121,280
	ORION			-			62,913	-	62,913
	PANTHEON GLOBAL	38,894		133,825			-	38,894	133,825
	PANTHEON USA FUND VI	55,124		164,773	38,697		115,671	93,821	280,444
	PARK SQUARE			-			442,260	-	442,260
	PE STRATEGIC PARTNERSHIP	136,500		391,933	139,125		384,750	275,625	776,683
	PINE RIVER	273		3,299	260		3,137	533	6,436
	PINE RIVER VOLATILITY ARBITRAGE			39,707			62,524	-	102,231
	RCI APP I			-			-	-	-
	REED SMITH			1,769			1,837	-	3,605
	RUSSELL INVESTMENTS			116,969			119,984	-	236,953
	RWC	11,936		93,907	19,097		150,251	31,033	244,158
	SCULPTOR (OCH-ZIFF)			-	38,711		130,707	38,711	130,707
	SEI			3,985			3,985	-	7,969
	SHORELINE CHINA VALUE			-	20,604		70,518	20,604	70,518
	STATE STREET (CUSTODIAN BANK)			-			-	-	-
	SYMPHONY			-			-	-	-
	TA REALTY			-			32,238	-	32,238
	TCW			-	2,522		8,730	2,522	8,730
	TEMPO JD CAPITAL	18,711		166,851	17,488		231,947	36,199	398,797
	TORCHLIGHT			303,750			303,750	-	607,500
	TPG			-			13,188	-	13,188
	TPG CAPITAL			-			64,832	-	64,832
	TRISTAN EPISO 3			-			54,314	-	54,314
	TRISTAN EPISO 4	82,140		332,025			175,263	82,140	507,288
	TRISTAN EPISO 5			-	141,879		241,758	141,879	241,758
	WELLINGTON			43,323			69,317	-	112,641
	WHITE OAK	29,373		182,506	29,373		222,535	58,746	405,041
GRAND TOTAL INVESTMENT RELATED EXPENSES		1,155,332	-	6,573,549	2,065,846	-	11,187,846	3,221,178	17,761,396

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30, 2020							
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 MARCH 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	\$ 2,065,846	N/A	N/A		3,549,934,081		
PERSONNEL SERVICES	273,802	324,833	51,031	16%		1	1
NON-PERSONNEL & EQUIPMENT	213,009	117,333	(95,675)	-82%		0	1
PROFESSIONAL SERVICES - OTHER	28,068	70,417	42,349	60%		0	0
MEDICAL PROVIDERS/SERVICES	3,500	18,167	14,667	81%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 518,379	\$ 530,750	\$ 12,371				
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 MARCH 2020	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	\$ 11,187,846	N/A	N/A		3,549,934,081		
PERSONNEL SERVICES	2,871,672	3,898,000	1,026,328	26%		11	8
NON-PERSONNEL & EQUIPMENT	730,279	1,408,000	677,721	48%		4	2
PROFESSIONAL SERVICES - OTHER	502,096	845,000	342,904	41%		2	1
MEDICAL PROVIDERS/SERVICES	76,700	218,000	141,300	65%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,180,747	\$ 6,369,000	\$ 2,188,253				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF APRIL 30, 2020							
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 MARCH 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	\$ 1,155,332	N/A	N/A		2,246,186,759		
PERSONNEL SERVICES	241,324	290,750	49,426	17%		1	1
NON-PERSONNEL & EQUIPMENT	235,653	117,333	(118,319)	-101%		1	1
PROFESSIONAL SERVICES - OTHER	17,817	63,500	45,683	72%		0	0
MEDICAL PROVIDERS/SERVICES	-	11,417	11,417	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 494,793	\$ 483,000	\$ (11,793)				
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 MARCH 2020	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	\$ 6,573,549	N/A	N/A		2,246,186,759		
PERSONNEL SERVICES	2,539,525	3,489,000	949,475	27%		16	11
NON-PERSONNEL & EQUIPMENT	763,525	1,408,000	644,475	46%		6	3
PROFESSIONAL SERVICES - OTHER	480,443	762,000	281,557	37%		3	2
MEDICAL PROVIDERS/SERVICES	33,966	137,000	103,034	75%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 3,817,459	\$ 5,796,000	\$ 1,978,541				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2020							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Kwon - PIMCO - 02/25/20			\$ 155	Completed			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF APRIL 30, 2020							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Kwon - PIMCO - 02/25/20			\$ 155	Completed			
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			