



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 May 2020 **DATE: June 9, 2020**

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of May 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 May 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 Police and Fire Department Retirement Plan Itemized Monthly Administrative and Professional Expenses report for the month of May 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 MAY 31, 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	243,499		2,783,024	276,585		3,148,257	520,083	5,931,281
PERSONNEL SERVICES SUM		243,499	-	2,783,024	276,585	-	3,148,257	520,083	5,931,281
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	164		996	164		996	328	1,993
	CAFR								
	DESIGN			328			328	-	656
	PRINTING			2,114			2,114	-	4,229
	DATA PROCESSING								
	13D RESEARCH			-			-	-	-
	ABEL NOSER	3,500		14,000	3,500		14,000	7,000	28,000
	BARRA, LLC			-			-	-	-
	BCA RESEARCH	3,300		6,600	3,300		6,600	6,600	13,200
	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	2,000		4,500	2,000		4,500	4,000	9,000
	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	1,475		2,158	1,475		2,158	2,950	4,315
	NCPERS			-			-	-	-
	VARIOUS			556			556	-	1,113
	INSURANCE								
	LIBERTY MUTUAL			1,847			1,847	-	3,694
	RISK STRATEGIES (FIDUC INS)			205,528			182,290	-	387,818
	IT HARDWARE/SOFTWARE:								
	CASEWARE			4,175			4,175	-	8,350
	COMPUTERLAND			4,148			5,596	-	9,744
	GET-A-ROOM APP	50		545	50		545	99	1,089
	GRANICUS			3,665			3,665	-	7,330
	GRANITE			-			-	-	-
	IRON MOUNTAIN			-			-	-	-
	J&J AIR CONDITIONING			1,321			1,321	-	2,641
	FLEXENTIAL (VIAWEST)	10,622		45,182	10,622		45,182	21,244	90,364
	LRS - ANNUAL MAINTENANCE			45,540			45,540	-	91,080
	LRS - SOFTWARE SUPPORT			-			-	-	-
	OTHER	120		2,745	120		2,745	240	5,490
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE			58			58	-	115
	IRON MOUNTAIN (EQUIPMENT LEASE)			342			342	-	684
	RICOH - EQUIPMENT LEASE	966		2,414	966		2,414	1,932	4,829
	WHITAKER BROTHER MACHINE			-			-	-	-
	OTHER MISC.	579		709			131	579	840
	MILEAGE								
	EMPLOYEES			267			267	-	534
	TRUSTEES			402			1,697	-	2,099
	POSTAGE								
	ARTISAN	3,652		12,339	3,652		10,847	7,304	23,186
	ALMADEN			-			-	-	-
	JP GRAPHIC	4,902		4,902	4,902		4,902	9,804	9,804
	SENDLINK			7			7	-	13
	UNITED PARCEL SERVICE			926	42		2,126	42	3,052
	USPS	120		23,056	68		13,019	187	36,075
	OTHER	55		289	55		289	110	578
	PRINTING								
	ARTISAN			8,165			7,804	-	15,969
	ALMADEN			1,823			1,823	-	3,646
	SENDLINK PRINTING			-			-	-	-
	RICOH - PRINTING	2,412		2,412	2,412		2,412	4,824	4,824
	OTHER			567			442	-	1,009
	RENT								
	PACIFIC RESOURCES FIRST AM.	16,772		192,451	16,772		192,451	33,545	384,901
	SUPPLIES								
	BOARD EXPENSES	430		4,792	619		5,544	1,049	10,335
	OFFICE SUPPLIES / EXPENSE	177		4,122	177		4,099	355	8,221
	RR DONNELLY			3,215			3,215	-	6,431
	TRAINING			549			549	-	1,099
	TRAVEL - EMPLOYEE	871		13,580	871		13,580	1,742	27,161
	TRAVEL - TRUSTEE	(1,887)		7,583			3,365	(1,887)	10,947
	TRUSTEE STIPEND			7,540			10,660	-	18,200
NON-PERSONNEL/EQUIPMENT SUM		50,279	-	813,804	51,767	-	782,046	102,046	1,595,849
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	13,792		205,156	13,792		204,460	27,584	409,616
	CONSULTING								
	CHOICES			-			-	-	-
	COMMUNICATION ADVANTAGE	600		7,348	600		7,348	1,200	14,696
	CORTEX APPLIED RESEARCH			31,160			35,879	-	67,039
	GRANT THORNTON			55,427			55,427	-	110,854
	KOFF & ASSOCIATES			-			-	-	-
	PENSION BENEFITS INFORMATION			2,600			1,400	-	4,000
	THE BER WYN GROUP (REPLACING PBI)	1,707		1,707	919		919	2,626	2,626
	VANTAGE POINT PHOTOGRAPHY			563			188	-	750
	WE'VE GOT YOUR BACK-ERGO CHAIR			-			-	-	-
	LEGAL								
	ICE MILLER			2,750	1,274		18,693	1,274	21,443
	REED SMITH	11,964		101,682	17,085		105,858	29,049	207,540
	SALTZMAN & JOHNSON	1,213		41,981	2,530		48,779	3,743	90,760
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN			-			-	-	-
	LRS - WEB HOSTING	125		3,941	125		3,941	250	7,882
	LRS - WEB MAINTENANCE			558			558	-	1,116
	LRS - PG CHECK REQUEST			4,520			4,520	-	9,040
	TEMP AGENCIES								
	TRENDTEC			50,452			50,452	-	100,904
PROFESSIONAL SERVICES		29,401	-	509,844	36,325	-	538,421	65,726	1,048,265
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK			7,500			-	-	7,500
	EXAMWORKS			6,598			22,988	-	29,585
	SUSAN TIERMAN KROLL, MD			19,869			52,063	-	71,931
	OTHER			-			1,650	-	1,650
MEDICAL PROVIDERS/SERVICES		-	-	33,966	-	-	76,700	-	110,666
GRAND TOTAL		323,179	-	4,140,638	364,677	-	4,545,424	687,855	8,686,062

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan) INVESTMENT EXPENSES AND FEES FOR THE MONTH OF MAY 31, 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			-	44,592		155,213	44,592	155,213
	ABERDEEN			-			-	-	-
	ALBOURNE AMERICA	200,000		200,000	200,000		200,000	400,000	400,000
	AMERICAN REALTY CORE			144,659			217,981	-	362,640
	ARBOUR LANE	29,015		29,015	43,522		43,522	72,537	72,537
	ARROWMARK			-			-	-	-
	ARTISAN PARTNERS LIMITED			538,752			902,440	-	1,441,192
	BEACH POINT			-			59,973	-	59,973
	BLACKROCK			144,386			192,377	-	336,764
	BLACKSTONE REAL ESTATE DEBT			-	757		6,127	757	6,127
	BROOKFIELD ASSET MANAGEMENT			-			113,347	-	113,347
	BROOKFIELD INFRASTRUCTURE III			-			212,766	-	212,766
	BROOKFIELD SREP II			-			328,982	-	328,982
	CCMP			-			106,907	-	106,907
	CLARION			455,660			514,841	-	970,501
	COMGEST			2,727			8,031	-	10,758
	COVE STREET CAPITAL			100,575			120,664	-	221,239
	CREDIT SUISSE	8,707		203,782	2,234		243,411	10,941	447,193
	CRESCENT MEZZANINE			-	22,553		91,237	22,553	91,237
	CRESTLINE			53,481			62,316	-	115,797
	CROSS OCEAN II	7,020		74,692	35,102		373,461	42,122	448,153
	CROSS OCEAN III	6,117		29,514	10,875		52,473	16,992	81,987
	DE SHAW	76,508		698,639	122,548		1,119,057	199,056	1,817,696
	DELOITTE & TOUCHE	4,511		4,511	4,511		4,511	9,022	9,022
	DRA ADVISORS (DRA VIII)	50,353		216,930			-	50,353	216,930
	DRA X	7,548		7,548	13,587		13,587	21,135	21,135
	DRA IX	101,710		409,877	101,710		409,877	203,420	819,754
	DRA VII	17,390		81,339			-	17,390	81,339
	FRANCISCO PARTNERS			-	38,762		179,221	38,762	179,221
	GEM REALTY			106,875			160,313	-	267,188
	GLOBAL INFRASTRUCTURE III	115,179		466,140	92,144		372,914	207,323	839,054
	GLOBAL INFRASTRUCTURE IV	13,544		43,065	25,395		80,746	38,939	123,811
	GQG	17,285		181,798	28,739		302,272	46,024	484,070
	HANSON BRIDGETT	3,235		37,088	7,543		67,204	10,778	104,292
	HARBOURVEST IX DOVER ST.			-			156,318	-	156,318
	HARBOURVEST VIII			-			118,918	-	118,918
	INNOVATION ENDEAVOR	52,560		82,512	45,990		72,198	98,550	154,710
	INSIGHT NORTH AMERICA			39,189			66,697	-	105,886
	KEPOS	11,976		140,332	10,998		129,444	22,974	269,776
	KEYNES LEV / WADHWANI			-			280,972	-	280,972
	KIMMERIDGE			39,705			75,229	-	114,934
	KSL			-	43,920		254,429	43,920	254,429
	LIME ROCK			50,933			95,500	-	146,433
	MARSHALL WACE			89,583			176,653	-	266,236
	MEDLEY			149,379			149,379	-	298,758
	MEKETA INVESTMENT GROUP			170,000			170,000	-	340,000
	NORTHERN TRUST	57,179		146,625	106,239		312,364	163,418	458,989
	OBERWEIS ASSET MANAGEMENT			195,030			368,433	-	563,463
	OCTAGON			40,426			80,854	-	121,280
	ORION			-	67,505		130,417	67,505	130,417
	PANTHEON GLOBAL			133,825			-	-	133,825
	PANTHEON USA FUND VI			164,773			115,671	-	280,444
	PARK SQUARE			-			442,260	-	442,260
	PE STRATEGIC PARTNERSHIP			391,933			384,750	-	776,683
	PINE RIVER	274		3,573	260		3,397	534	6,970
	PINE RIVER VOLATILITY ARBITRAGE			39,707			62,524	-	102,231
	REED SMITH			1,769			1,837	-	3,605
	RUSSELL INVESTMENTS	43,984		160,954	49,019		169,003	93,004	329,957
	RWC	13,460		107,367	21,537		171,788	34,997	279,155
	SCULPTOR (OCH-ZIFF)			-			130,707	-	130,707
	SEI	2,246		6,231	2,246		6,231	4,493	12,462
	SHORELINE CHINA VALUE			-	16,718		87,236	16,718	87,236
	STATE STREET (CUSTODIAN BANK)			-			-	-	-
	TA REALTY			-	5,068		37,306	5,068	37,306
	TCW			-			8,730	-	8,730
	TEMPO JD CAPITAL	2,591		169,442	2,422		234,369	5,013	403,811
	TORCHLIGHT	101,250		405,000	101,250		405,000	202,500	810,000
	TPG			-	2,094		15,282	2,094	15,282
	TPG CAPITAL			-	20,036		84,868	20,036	84,868
	TRISTAN EPIISO 3			-			54,314	-	54,314
	TRISTAN EPIISO 4			332,025			175,263	-	507,288
	TRISTAN EPIISO 5			-			241,758	-	241,758
	WELLINGTON	30,563		73,886	48,900		118,218	79,463	192,104
	WHITE OAK	14,564		197,070	14,564		237,099	29,128	434,169
GRAND TOTAL INVESTMENT RELATED EXPENSES		988,769	-	7,562,318	1,353,341	-	12,541,188	2,342,110	20,103,506

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 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 APRIL 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	\$ 1,353,341	N/A	N/A		3,718,487,163		
PERSONNEL SERVICES	276,585	324,833	48,249	15%		1	1
NON-PERSONNEL & EQUIPMENT	51,767	117,333	65,566	56%		0	0
PROFESSIONAL SERVICES - OTHER	36,325	70,417	34,091	48%		0	0
MEDICAL PROVIDERS/SERVICES	-	18,167	18,167	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 364,677	\$ 530,750	\$ 166,073				
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 APRIL 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	\$ 12,541,188	N/A	N/A		3,718,487,163		
PERSONNEL SERVICES	3,148,257	3,898,000	749,743	19%		10	8
NON-PERSONNEL & EQUIPMENT	782,046	1,408,000	625,954	44%		4	2
PROFESSIONAL SERVICES - OTHER	538,421	845,000	306,579	36%		2	1
MEDICAL PROVIDERS/SERVICES	76,700	218,000	141,300	65%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,545,424	\$ 6,369,000	\$ 1,823,576				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MAY 31, 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 APRIL 2020	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	\$ 988,769	N/A	N/A		2,376,582,310		
PERSONNEL SERVICES	243,499	290,750	47,251	16%		1	1
NON-PERSONNEL & EQUIPMENT	50,279	117,333	67,054	57%		0	0
PROFESSIONAL SERVICES - OTHER	29,401	63,500	34,099	54%		0	0
MEDICAL PROVIDERS/SERVICES	-	11,417	11,417	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 323,179	\$ 483,000	\$ 159,821				
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 APRIL 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	\$ 7,562,318	N/A	N/A		2,376,582,310		
PERSONNEL SERVICES	2,783,024	3,489,000	705,976	20%		15	12
NON-PERSONNEL & EQUIPMENT	813,804	1,408,000	594,196	42%		6	3
PROFESSIONAL SERVICES - OTHER	509,844	762,000	252,156	33%		3	2
MEDICAL PROVIDERS/SERVICES	33,966	137,000	103,034	75%		1	0
GRAND TOTAL (excluding investment expenses)	\$ 4,140,638	\$ 5,796,000	\$ 1,655,362				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2020							
Staff Member Travel			Amount	Status			
Kwon - Due Diligence - 03/03/20			\$ 518	Completed			
Kwon - Due Diligence - 03/03/20 REFUND			\$ (583)	Completed			
Kwon - Due Diligence - 03/17/20			\$ 137	Completed			
Palani - Due Diligence - 03/08/20			\$ 510	Completed			
Pena - General Assembly - 03/07/20			\$ 127	Cancelled			
Pena - General Assembly - 03/07/20 REFUND			\$ (271)	Cancelled			
Pena - SACRS Conf - 05/12/20			\$ 493	Cancelled			
Pena - SACRS Conf - 05/12/20 REFUND			\$ (60)	Cancelled			
			\$ 871				
Trustee Member Travel			Amount	Status			
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MAY 31, 2020							
Staff Member Travel			Amount	Status			
Kwon - Due Diligence - 03/03/20			\$ 518	Completed			
Kwon - Due Diligence - 03/03/20 REFUND			\$ (583)	Completed			
Kwon - Due Diligence - 03/17/20			\$ 137	Completed			
Palani - Due Diligence - 03/08/20			\$ 510	Completed			
Pena - General Assembly - 03/07/20			\$ 127	Cancelled			
Pena - General Assembly - 03/07/20 REFUND			\$ (271)	Cancelled			
Pena - SACRS Conf - 05/12/20			\$ 493	Cancelled			
Pena - SACRS Conf - 05/12/20 REFUND			\$ (60)	Cancelled			
			\$ 871				
Trustee Member Travel			Amount	Status			
Orr - General Assembly - 03/07/20 REFUND			\$ (150)	Cancelled			
Orr - General Assembly - 03/07/20 REFUND			\$ (542)	Cancelled			
Orr - Impact Capitalism - 03/31/20 REFUND			\$ (1,195)	Cancelled			
			\$ (1,887)				