CITY OF SAN JOSE
CAPITAL OF SILICON VALLEY

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 January 2021

DATE: February 10, 2021

Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of January 2021. The expenses represent all administrative and professional fees processed by the Plan during the month, excluding benefit payments.

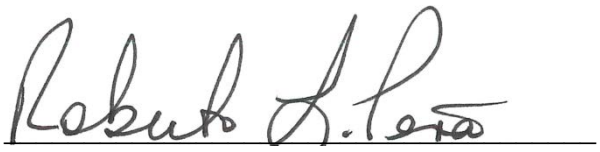
Also, attached is an additional summary of all travel related expenses processed in the month of January 2021 that have been included in the Administrative and Professional Expense report.

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 January 2021.



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 JANUARY 31, 2021

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	244,338		1,824,353	279,146		2,079,755	523,484	3,904,108
PERSONNEL SERVICES SUM		244,338	-	1,824,353	279,146	-	2,079,755	523,484	3,904,108
NON-PERSONNEL/EQUIPMENT									
	COMMUNICATION	94		848	94		848	188	1,696
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	-		3,500	-		3,500	-	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	-		3,300	-		3,300	-	6,600
	BLOOMBERG FINANCE	-		42,477	-		42,477	-	84,954
	DYNAMO	-		-	-		-	-	-
	EVESTMENT	-		-	-		-	-	-
	FRANK RUSSELL	125		250	125		250	250	500
	GMEI	-		83	-		83	-	167
	JPM	-		5,000	-		5,000	-	10,000
	ILPA	2,500		2,500	2,500		2,500	5,000	5,000
	KLARITY FX	-		21,416	-		21,416	-	42,832
	PITCHBOOK	-		12,188	-		12,188	-	24,375
	MSCI	-		500	-		500	-	1,000
	VERUS ADVISORY INC	10,417		62,500	10,417		62,500	20,833	125,000
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	610		610	610		770	1,220	1,380
	INVESTMENT-RELATED	237		381	237		381	474	761
	APPA	-		-	-		-	-	-
	VARIOUS	225		225	225		225	450	450
	INSURANCE								-
	LIBERTY MUTUAL	1,323		2,072	1,323		2,072	2,645	4,144
	RISK STRATEGIES (FIDUC INS)	-		950	-		875	-	1,825
	IT HARDWARE/SOFTWARE:								-
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	683		1,848	683		1,848	1,365	3,696
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	-		1,843	-		1,843	-	3,686
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	3,321	(3,321)	-	3,321	(3,321)	-	-	-
	J&J AIR CONDITIONING	-		177	-		177	-	353
	FLEXENTIAL (VIAWEST)	5,311		31,866	5,311		31,866	10,622	63,731
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	9,875		10,975	9,875		10,975	19,750	21,950
	LRS - 3RD PARTY SOFTWARE	-		2,469	-		2,469	-	4,938
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	27		3,054	27		3,054	54	6,108
	EQUIPMENT / LEASE / MISCELLANEOUS								-
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	-		966	-		966	-	1,932
	OTHER MISC.	-		42	-		42	-	84
	MILEAGE							-	
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								-
	ARTISAN	3,358		4,875	2,005		3,549	5,363	8,424
	JP GRAPHIC	3,545		11,227	1,725		5,465	5,270	16,692
	SENDLINK	20		20	20		20	41	41
	UNITED PARCEL SERVICE	45		700	178		1,068	222	1,768
	USPS	1,798		14,391	1,015		8,123	2,813	22,514
	OTHER	163		288	163		463	325	751
	PRINTING							-	-
	ARTISAN	8,806		10,671	5,277		6,873	14,082	17,544
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	2,585		7,360	1,258		3,583	3,843	10,943
	RICOH - PRINTING	-		83	-		83	-	166
	OTHER	-		-	-		-	-	-
	RENT								-
	PACIFIC RESOURCES FIRST AM.	33,808		117,669	33,808		117,669	67,615	235,338
	SUPPLIES								-
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	338		997	338		997	677	1,994
	RR DONNELLY	122		2,198	122		2,198	244	4,395
	TRAINING	-		442	-		442	-	884
	TRAVEL - EMPLOYEE	328		1,190	328		1,190	655	2,380
	TRAVEL - TRUSTEE	1,085		1,077	-		1,000	1,085	2,077
	TRUSTEE STIPEND	3,380		7,020	4,680		7,540	8,060	14,560
NON-PERSONNEL/EQUIPMENT SUM		94,126	(3,321)	478,302	85,662	(3,321)	458,441	173,147	936,743
PROFESSIONAL SERVICES									
	ACTUARY								
	CHEIRON, INC	-		32,074	78,216		110,289	78,216	142,363
	CONSULTING								
	COMMUNICATION ADVANTAGE	500		5,550	500		5,550	1,000	11,100
	CORTEX APPLIED RESEARCH	16,748		30,006	6,805		15,990	23,553	45,996
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	400		775	-		375	400	1,150
	LEGAL								-
	ICE MILLER	491		959	-		468	491	1,427
	REED SMITH	24,301		131,010	11,363		58,028	35,664	189,037
	SALTZMAN & JOHNSON	1,451		18,604	7,590		51,828	9,041	70,432
	PENSION ADMINISTRATION SYSTEM								-
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	125		875	125		875	250	1,750
	LRS - WEB MAINTENANCE	-		218	-		218	-	435
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								-
	TRENDTEC	1,887		7,397	1,887		7,397	3,774	14,794
PROFESSIONAL SERVICES		45,903	-	314,005	106,485	-	337,555	152,388	651,559
MEDICAL PROVIDERS/SERVICES									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	4,900		14,700	4,900	14,700
	SUSAN TIERMAN KROLL, MD	-		11,156	-		25,755	-	36,911
MEDICAL PROVIDERS/SERVICES		-	-	11,156	4,900	-	40,455	4,900	51,611
GRAND TOTAL		384,366	(3,321)	2,627,816	476,193	(3,321)	2,916,205	853,918	5,544,022

FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) & POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&F Plan)
INVESTMENT EXPENSES AND FEES
FOR THE MONTH OF JANUARY 31, 2021

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	-		-	-		48,473	-	48,473
	ALBOURNE AMERICA	5,000		30,000	5,000		30,000	10,000	60,000
	AMERICAN REALTY CORE	-		-	-		-	-	-
	ARBOUR LANE	28,141		55,446	58,580		99,537	86,721	154,984
	ARTISAN PARTNERS LIMITED	195,804		372,603	409,183		775,631	604,988	1,148,234
	BEACH POINT	-		-	-		-	-	-
	BLACKROCK	-		87,343	-		119,496	-	206,839
	BLACKSTONE REAL ESTATE DEBT	-		-	-		914	-	914
	BROOKFIELD ASSET MANAGEMENT	-		-	13,407		13,407	13,407	13,407
	BROOKFIELD INFRASTRUCTURE III	-		-	50,237		105,932	50,237	105,932
	BROOKFIELD SREP II	-		-	55,301		164,577	55,301	164,577
	CCMP	-		-	-		11,915	-	11,915
	CLARION	-		249,366	-		364,854	-	614,220
	COVE STREET CAPITAL	38,426		68,661	55,430		91,772	93,856	160,433
	CREDIT SUISSE	-		17,710	-		10,342	-	28,052
	CRESCENT MEZZANINE	-		-	22,360		45,213	22,360	45,213
	CRESTLINE	32,666		273,578	56,530		404,173	89,195	677,750
	CROSS OCEAN II	6,547		26,904	32,733		134,520	39,280	161,424
	CROSS OCEAN III	11,998		36,356	21,329		64,634	33,327	100,990
	DE SHAW	-		253,077	-		405,371	-	658,448
	DELOITTE & TOUCHE	-		4,444	-		4,444	-	8,889
	DRA ADVISORS (DRA VIII)	-		50,144	-		-	-	50,144
	DRA X	-		10,962	-		19,731	-	30,693
	DRA IX	-		80,795	-		80,795	-	161,590
	DRA VII	-		23,012	-		-	-	23,012
	EAGLE POINT	12,473		14,686	18,710		22,029	31,183	36,715
	FRANCISCO PARTNERS	-		-	40,109		78,576	40,109	78,576
	GEM REALTY	33,750		67,500	56,742		115,805	90,492	183,305
	GLOBAL INFRASTRUCTURE III	100,614		215,238	101,603		193,303	202,217	408,541
	GLOBAL INFRASTRUCTURE IV	13,902		28,367	26,792		53,914	40,694	82,281
	GQG	-		92,992	-		162,249	-	255,241
	HANSON BRIDGETT	4,920		26,716	4,920		50,549	9,841	77,264
	HARBOURVEST IX DOVER ST.	-		-	-		89,753	-	89,753
	HARBOURVEST VIII	-		-	15,359		52,264	15,359	52,264
	INNOVATION ENDEAVOR	-		-	-		-	-	-
	INSIGHT NORTH AMERICA	-		16,065	-		26,002	-	42,068
	KEPOS	-		14,284	-		13,117	-	27,401
	KEYNES LEV / WADHWANI	-		-	-		-	-	-
	KIMMERIDGE	-		42,657	-		80,824	-	123,481
	KSL	-		-	51,298		102,239	51,298	102,239
	LIME ROCK	-		17,333	1,351		33,851	1,351	51,184
	MARSHALL WACE	-		-	-		-	-	-
	MEDLEY	26,163		55,947	78,749		108,533	104,912	164,480
	MEKETA INVESTMENT GROUP	85,000		170,000	85,000		170,000	170,000	340,000
	MELLON	-		29,293	-		48,663	-	77,956
	NORTHERN TRUST	76,028		145,273	112,941		228,692	188,970	373,966
	OBERWEIS ASSET MANAGEMENT	117,954		214,644	188,679		379,881	306,633	594,525
	OCTAGON	-		28,793	-		57,586	-	86,379
	ORION	88,978		88,978	216,492		216,492	305,470	305,470
	PANTHEON GLOBAL	-		39,640	-		-	-	39,640
	PANTHEON USA FUND VI	-		48,939	-		34,355	-	83,294
	PARK SQUARE	-		-	23,084		103,595	23,084	103,595
	PE STRATEGIC PARTNERSHIP	143,063		279,563	216,093		355,218	359,156	634,781
	PINE RIVER	-		673	-		640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-		-	-		-	-	-
	PORTFOLIO ADVISORS	-		-	4,201		4,201	4,201	4,201
	REED SMITH	-		-	-		-	-	-
	ROCKPOINT	24,487		24,487	44,511		44,511	68,998	68,998
	RUSSELL INVESTMENTS	46,907		92,738	53,037		103,594	99,944	196,332
	RWC	-		50,303	-		80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-		-	(23,836)		67,025	(23,836)	67,025
	SEI	-		1,384	-		1,384	-	2,768
	SIGULER GUFF	-		-	16,701		16,701	16,701	16,701
	SHORELINE CHINA VALUE	-		-	16,218		32,927	16,218	32,927
	STATE STREET (CUSTODIAN BANK)	-		-	-		-	-	-
	TA REALTY	-		-	(1,901)		2,410	(1,901)	2,410
	TCW	-		-	1,802		3,603	1,802	3,603
	TEMPO JD CAPITAL	-		5,992	-		5,600	-	11,592
	TOP TIER	-		-	-		151,111	-	151,111
	TORCHLIGHT	101,250		202,500	120,334		221,584	221,584	424,084
	TPG	-		-	17,186		19,216	17,186	19,216
	TPG CAPITAL	-		-	17,173		35,732	17,173	35,732
	TRISTAN EPISO 3	-		-	53,503		72,883	53,503	72,883
	TRISTAN EPISO 4	-		40,654	56,082		112,373	56,082	153,027
	TRISTAN EPISO 5	40,927		84,587	-		75,413	40,927	160,000
	VOYA INVESTMENT MANAGEMENT	-		35,515	-		90,361	-	125,876
	WARBURG PINCUS	-		-	-		4,250	-	4,250
	WELLINGTON	-		53,442	-		89,135	-	142,578
	WHITE OAK	-		29,970	-		29,970	-	59,940
GRAND TOTAL INVESTMENT RELATED EXPENSES		**1,234,998**	**-**	**3,899,554**	**2,393,024**	**-**	**7,038,333**	**3,628,022**	**10,937,887**

POLICE & FIRE PLAN BUDGET SUMMARY
FOR THE MONTH OF JANUARY 31, 2021

DESCRIPTION	2020-2021 MONTHLY ACTUAL & ACCRUAL EXPENSES	2020-2021 MONTHLY MODIFIED BUDGET	2020-2021 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2020-2021 STATE STREET MV AS OF DECEMBER 2020	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN	2020-2021 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 2,393,024	N/A	N/A		4,279,666,857		
PERSONNEL SERVICES	279,146	315,833	36,687	12%		1	1
NON-PERSONNEL & EQUIPMENT	82,342	102,083	19,742	19%		0	0
PROFESSIONAL SERVICES - OTHER	106,485	67,583	(38,902)	-58%		0	0
MEDICAL PROVIDERS/SERVICES	4,900	18,167	13,267	73%		0	0
GRAND TOTAL (excluding investment expenses)	$ 472,872	$ 503,667	$ 30,794				

DESCRIPTION	2020-2021 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2020-2021 ANNUAL MODIFIED BUDGET	2020-2021 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2020-2021 STATE STREET MV AS OF DECEMBER 2020	2020-2021 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 7,038,333	N/A	N/A		4,279,666,857		
PERSONNEL SERVICES	2,079,755	3,790,000	1,710,245	45%		9	5
NON-PERSONNEL & EQUIPMENT	458,441	1,225,000	766,559	63%		3	1
PROFESSIONAL SERVICES - OTHER	337,555	811,000	473,445	58%		2	1
MEDICAL PROVIDERS/SERVICES	40,455	218,000	177,545	81%		1	0
GRAND TOTAL (excluding investment expenses)	$ 2,916,205	$ 6,044,000	$ 3,127,795				

FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY
FOR THE MONTH OF JANUARY 31, 2021

DESCRIPTION	2020-2021 MONTHLY ACTUAL & ACCRUAL EXPENSES	2020-2021 MONTHLY MODIFIED BUDGET	2020-2021 MONTHLY (OVER)/ UNDER BUDGET	MONTHLY % REMAINING IN BUDGET	2020-2021 STATE STREET MV AS OF DECEMBER 2020	MONTHLY MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 MONTHLY ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 1,234,998	N/A	N/A		2,781,301,690		
PERSONNEL SERVICES	244,338	279,750	35,412	13%		1	1
NON-PERSONNEL & EQUIPMENT	90,805	101,750	10,945	11%		0	0
PROFESSIONAL SERVICES - OTHER	45,903	62,667	16,764	27%		0	0
MEDICAL PROVIDERS/SERVICES	-	8,333	8,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	$ 381,046	$ 452,500	$ 71,454				

DESCRIPTION	2020-2021 ANNUAL ACTUAL & ACCRUAL EXPENSES TO DATE	2020-2021 ANNUAL MODIFIED BUDGET	2020-2021 ANNUAL (OVER)/ UNDER BUDGET	% OF BUDGET REMAINING	2020-2021 STATE STREET MV AS OF DECEMBER 2020	2020-2021 ANNUAL MODIFIED BUDGET TO STATE STREET MV OF PLAN ASSETS IN BPS	2020-2021 YTD ACTUALS TO STATE STREET MV OF PLAN ASSETS IN BPS
INVESTMENT EXPENSE	$ 3,899,554	N/A	N/A		2,781,301,690		
PERSONNEL SERVICES	1,824,353	3,357,000	1,532,647	46%		12	7
NON-PERSONNEL & EQUIPMENT	478,302	1,221,000	742,698	61%		4	2
PROFESSIONAL SERVICES - OTHER	314,005	752,000	437,995	58%		3	1
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
GRAND TOTAL (excluding investment expenses)	$ 2,627,816	$ 5,430,000	$ 2,802,184				

POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2021

Staff Member Travel	**Amount**	**Status**
Chua-Foy, Sattler, Rios - Annual Governmental GAAP Update Live Stream	$ 203	Completed
Pena - CALAPRS General Assembly 2021 Ticket	$ 125	Completed
	$ 328	

Trustee Member Travel	**Amount**	**Status**

FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF JANUARY 31, 2021

Staff Member Travel	**Amount**	**Status**
Chua-Foy, Sattler, Rios - Annual Governmental GAAP Update Live Stream	$ 203	Completed
Pena - CALAPRS General Assembly 2021 Ticket	$ 125	Completed
	$ 328	

Trustee Member Travel	**Amount**	**Status**
Jenning, Castellano - CALAPRS General Assembly 2021 Ticket	$ 500	Completed
Orr - 2020 SASB Symposium	$ 585	Completed
	$ 1,085	