



# 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 March 2021**      **DATE: April 13, 2021**

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Attached is an itemized list of the Administrative and Professional Expenses for the Police and Fire Department Retirement Plan for the month of March 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 March 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 March 2021.

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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 MARCH 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
<b>PERSONNEL SERVICES</b>									
	SALARY	243,055		2,317,402	278,138		2,642,936	521,193	4,960,339
<b>PERSONNEL SERVICES SUM</b>		243,055	-	2,317,402	278,138	-	2,642,936	521,193	4,960,339
<b>NON-PERSONNEL/EQUIPMENT</b>									
	COMMUNICATION	182		1,205	182		1,205	364	2,410
	CAFR								
	DESIGN	-		402	-		402	-	805
	PRINTING	-		-	-		-	-	-
	DATA PROCESSING								
	ABEL NOSER	-		3,500	-		3,500	-	7,000
	BARRA, LLC	-		-	-		-	-	-
	BCA RESEARCH	1,650		4,950	1,650		4,950	3,300	9,900
	BLOOMBERG FINANCE	35,809		78,286	35,809		78,286	71,618	156,572
	DYNAMO	-		-	-		-	-	-
	EVESMENT	-		-	-		-	-	-
	FRANK RUSSELL	-		250	-		250	-	500
	GMEI	-		83	-		83	-	167
	JPM	-		5,000	-		5,000	-	10,000
	ILPA	-		4,500	-		4,500	-	9,000
	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		83,333	10,417		83,333	20,833	166,667
	DUES & SUBSCRIPTIONS								
	CALAPRS	-		-	-		-	-	-
	GFOA	-		860	-		1,020	-	1,880
	INVESTMENT-RELATED	-		381	-		381	-	761
	APPA	-		-	-		-	-	-
	VARIOUS	-		225	-		225	-	450
	INSURANCE								
	LIBERTY MUTUAL	-		2,072	-		2,072	-	4,144
	RISK STRATEGIES (FIDUC INS)	-		950	-		875	-	1,825
	IT HARDWARE/SOFTWARE:								
	CASEWARE	-		-	-		-	-	-
	COMPUTERLAND	479		1,666	479		2,989	959	4,655
	GET-A-ROOM APP	-		50	-		50	-	99
	GRANICUS	-		2,765	-		2,765	-	5,530
	GRAY CPA	-		2,400	-		2,400	-	4,800
	BOX	-		-	-		-	-	-
	IRON MOUNTAIN	-		-	-		-	-	-
	J&J AIR CONDITIONING	-		353	-		353	-	706
	FLEXENTIAL (VIAWEST)	5,311		42,488	5,311		42,488	10,622	84,975
	LRS - ANNUAL MAINTENANCE	-		47,640	-		47,640	-	95,280
	LRS - NEW WEBSITE	-		10,975	-		10,975	-	21,950
	LRS - 3RD PARTY SOFTWARE	-		2,469	-		2,469	-	4,938
	TIG	-		34,958	-		34,958	-	69,916
	OTHER	346		3,588	346		3,588	691	7,177
	EQUIPMENT / LEASE / MISCELLANEOUS								
	DATASAFE	-		-	-		-	-	-
	FORMAX	-		344	-		344	-	689
	RICOH - EQUIPMENT LEASE	241		1,932	241		1,932	483	3,863
	OTHER MISC.	80		270	80		270	160	540
	MILEAGE								
	EMPLOYEES	-		-	-		-	-	-
	TRUSTEES	-		-	-		-	-	-
	POSTAGE								
	ARTISAN	167		5,042	81		3,630	248	8,672
	JP GRAPHIC	3,790		15,017	1,845		7,310	5,634	22,326
	SENDLINK	-		20	-		20	-	41
	UNITED PARCEL SERVICE	-		746	-		1,203	-	1,949
	USPS	-		18,612	-		10,511	-	29,123
	OTHER	-		320	-		495	-	815
	PRINTING								
	ARTISAN	621		11,293	308		7,180	929	18,473
	ALMADEN	-		262	-		262	-	523
	JP GRAPHIC	2,472		9,832	1,203		4,786	3,675	14,618
	RICOH - PRINTING	-		157	-		157	-	314
	OTHER	-		-	-		-	-	-
	RENT								
	PACIFIC RESOURCES FIRST AM.	17,035		134,704	17,035		134,704	34,071	269,408
	SUPPLIES								
	BOARD EXPENSES	-		-	-		-	-	-
	OFFICE SUPPLIES / EXPENSE	3,628		4,683	3,628		4,683	7,256	9,366
	RR DONNELLY	1,038		3,236	1,038		3,236	2,076	6,471
	TRAINING	125		567	125		567	250	1,134
	TRAVEL - EMPLOYEE	23		1,213	23		1,213	46	2,426
	TRAVEL - TRUSTEE	-		2,677	246		1,246	246	3,923
	TRUSTEE STIPEND	-		7,020	-		7,540	-	14,560
<b>NON-PERSONNEL/EQUIPMENT SUM</b>		83,414	-	587,398	80,047	-	562,149	163,461	1,149,546
<b>PROFESSIONAL SERVICES</b>									
	ACTUARY								
	CHEIRON, INC	46,142		156,431	46,142		156,431	92,284	312,862
	CONSULTING								
	COMMUNICATION ADVANTAGE	1,750		7,950	1,750		7,950	3,500	15,900
	CORTEX APPLIED RESEARCH	8,868		38,874	5,231		21,220	14,099	60,094
	GRANT THORNTON	-		80,817	-		80,817	-	161,634
	THE BERWYN GROUP (REPLACING PBI)	-		-	-		-	-	-
	VANTAGE POINT PHOTOGRAPHY	-		775	-		375	-	1,150
	LEGAL								
	ICE MILLER	1,586		2,545	-		468	1,586	3,013
	REED SMITH	47,856		178,865	21,308		79,335	69,163	258,200
	SALTZMAN & JOHNSON	4,315		22,919	9,324		61,152	13,639	84,071
	PENSION ADMINISTRATION SYSTEM								
	LRS - BUSINESS CONTINUANCE PLAN	-		5,721	-		5,721	-	11,442
	LRS - WEB HOSTING	125		1,125	125		1,125	250	2,250
	LRS - WEB MAINTENANCE	26		356	26		356	53	713
	LRS - PG CHECK REQUEST	-		-	-		-	-	-
	TEMP AGENCIES								
	TRENDTEC	2,561		13,868	2,561		13,868	5,122	27,735
<b>PROFESSIONAL SERVICES SUM</b>		113,229	-	510,245	86,467	-	428,818	199,696	939,064
<b>MEDICAL PROVIDERS/SERVICES</b>									
	CALIFORNIA MEDLINK	-		-	-		-	-	-
	EXAMWORKS	-		-	-		14,700	-	14,700
	SUSAN TIERMAN KROLL, MD	-		11,156	-		36,593	-	47,749
<b>MEDICAL PROVIDERS/SERVICES SUM</b>		-	-	11,156	-	-	51,293	-	62,449
<b>GRAND TOTAL</b>		439,697	-	3,426,202	444,653	-	3,685,196	884,350	7,111,397

<b>FEDERATED CITY EMPLOYEES' RETIREMENT SYSTEM (Federated System) &amp; POLICE AND FIRE DEPARTMENT RETIREMENT PLAN (P&amp;F Plan)</b> <b>INVESTMENT EXPENSES AND FEES</b> <b>FOR THE MONTH OF MARCH 31, 2021</b>									
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
<b>INVESTMENT RELATED EXPENSES</b>									
	<b>INVESTMENT MANAGERS &amp; CONSULTANTS:</b>								
	57 STARS	-	-	-	-	-	89,344	-	89,344
	ALBOURNE AMERICA	5,000	-	40,000	5,000	-	40,000	10,000	80,000
	AMERICAN REALTY CORE	-	-	-	-	-	-	-	-
	ARBOUR LANE	10,913	-	66,359	-	-	99,537	10,913	165,897
	ARTISAN PARTNERS LIMITED	-	-	372,603	-	-	775,631	-	1,148,234
	BEACH POINT	-	-	-	-	-	-	-	-
	BLACKROCK	5,521	-	101,070	15,229	-	137,616	20,750	238,686
	BLACKSTONE REAL ESTATE DEBT	-	-	-	-	-	10,540	-	10,540
	BLUE BAY	-	-	(49,695)	-	-	(53,065)	-	(102,761)
	BROOKFIELD ASSET MANAGEMENT	-	-	-	13,246	-	26,653	13,246	26,653
	BROOKFIELD INFRASTRUCTURE III	-	-	-	49,086	-	155,018	49,086	155,018
	BROOKFIELD SREP II	-	-	-	55,380	-	219,957	55,380	219,957
	CCMP	-	-	-	-	-	11,915	-	11,915
	CLARION	-	-	371,694	-	-	543,835	-	915,529
	COLUMBIA MANAGEMENT	14,340	-	14,340	23,692	-	23,692	38,033	38,033
	COVE STREET CAPITAL	-	-	68,661	-	-	91,772	-	160,433
	CREDIT SUISSE	-	-	17,710	-	-	10,342	-	28,052
	CRESCENT MEZZANINE	-	-	-	-	-	45,213	-	45,213
	CRESTLINE	11,327	-	284,905	-	-	404,173	11,327	689,077
	CROSS OCEAN II	-	-	39,130	-	-	195,649	-	234,779
	CROSS OCEAN III	-	-	61,630	-	-	109,566	-	171,196
	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	7,073	-	21,759	10,610	-	32,639	17,683	54,398
	FRANCISCO PARTNERS	-	-	-	-	-	78,576	-	78,576
	GEM REALTY	45,756	-	113,256	54,079	-	169,884	99,835	283,140
	GLOBAL INFRASTRUCTURE III	26,389	-	241,627	-	-	193,303	26,389	434,930
	GLOBAL INFRASTRUCTURE IV	385	-	28,752	-	-	53,914	385	82,666
	GREAT HILL	497	-	497	-	-	-	497	497
	GQG	-	-	92,992	-	-	162,249	-	255,241
	HANSON BRIDGETT	7,476	-	61,094	4,154	-	73,681	11,630	134,774
	HARBOURVEST IX DOVER ST.	-	-	-	-	-	219,329	-	219,329
	HARBOURVEST VIII	-	-	-	-	-	75,338	-	75,338
	INDUSTRY VENTURE	-	-	-	-	-	37,500	-	37,500
	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	-	-	-	-	-	102,239	-	102,239
	LIME ROCK	63,533	-	81,545	113,059	-	148,182	176,592	229,727
	MARSHALL WACE	-	-	-	-	-	-	-	-
	MEDLEY	52,586	-	108,533	-	-	108,533	52,586	217,066
	MEKETA INVESTMENT GROUP	-	-	170,000	-	-	170,000	-	340,000
	MELLON	-	-	52,160	-	-	86,729	-	138,889
	NORTHERN TRUST	-	-	145,273	-	-	228,692	-	373,966
	OBERWEIS ASSET MANAGEMENT	-	-	214,644	-	-	379,881	-	594,525
	OCTAGON	-	-	118,432	-	-	236,865	-	355,297
	ORION	31,294	-	120,272	-	-	216,492	31,294	336,764
	PATHWAY	-	-	15,744	-	-	-	-	15,744
	PANTHEON GLOBAL	-	-	44,867	-	-	-	-	44,867
	PANTHEON USA FUND VI	-	-	48,939	-	-	38,885	-	87,824
	PARK SQUARE	-	-	-	41,055	-	144,650	41,055	144,650
	PE STRATEGIC PARTNERSHIP	70,442	-	350,005	-	-	355,218	70,442	705,223
	PINE RIVER	-	-	673	-	-	640	-	1,314
	PINE RIVER VOLATILITY ARBITRAGE	-	-	-	-	-	-	-	-
	PORTFOLIO ADVISORS	-	-	-	-	-	25,265	-	25,265
	REED SMITH	-	-	-	-	-	-	-	-
	ROCKPOINT	671	-	25,158	-	-	44,511	671	69,669
	RUSSELL INVESTMENTS	-	-	92,738	-	-	103,594	-	196,332
	RWC	-	-	50,303	-	-	80,486	-	130,789
	SCULPTOR (OCH-ZIFF)	-	-	-	-	-	89,056	-	89,056
	SEI	-	-	1,384	-	-	1,384	-	2,768
	SIGULER GUFF	-	-	-	-	-	16,701	-	16,701
	SHORELINE CHINA VALUE	-	-	-	-	-	32,927	-	32,927
	STATE STREET (CUSTODIAN BANK)	85,502	(85,502)	-	82,211	(82,211)	-	-	-
	TA REALTY	-	-	-	-	-	2,410	-	2,410
	TCW	-	-	-	-	-	3,603	-	3,603
	TEMPO JD CAPITAL	-	-	5,992	-	-	5,600	-	11,592
	TOP TIER	-	-	-	-	-	159,193	-	159,193
	TORCHLIGHT	19,084	-	336,771	-	-	336,771	19,084	673,542
	TPG	-	-	-	7,014	-	26,230	7,014	26,230
	TPG CAPITAL	-	-	-	24,055	-	59,787	24,055	59,787
	TRISTAN EPIISO 3	-	-	-	-	-	72,883	-	72,883
	TRISTAN EPIISO 4	-	-	40,654	-	-	112,373	-	153,027
	TRISTAN EPIISO 5	-	-	84,587	-	-	75,413	-	160,000
	VOYA INVESTMENT MANAGEMENT	-	-	77,003	-	-	195,739	-	272,742
	WARBURG PINCUS	-	-	-	-	-	4,250	-	4,250
	WELLINGTON	-	-	78,531	-	-	134,557	-	213,088
	WHITE OAK	48,662	-	78,632	48,662	-	78,632	97,324	157,265
<b>GRAND TOTAL INVESTMENT RELATED EXPENSES</b>		<b>506,452</b>	<b>(85,502)</b>	<b>4,786,663</b>	<b>546,532</b>	<b>(82,211)</b>	<b>8,542,457</b>	<b>885,270</b>	<b>13,329,121</b>

POLICE & FIRE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 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 FEBRUARY 2021	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	\$ 464,321	N/A	N/A		4,646,245,702		
PERSONNEL SERVICES	278,138	315,833	37,695	12%		1	1
NON-PERSONNEL & EQUIPMENT	80,047	102,083	22,036	22%		0	0
PROFESSIONAL SERVICES - OTHER	86,467	67,583	(18,884)	-28%		0	0
MEDICAL PROVIDERS/SERVICES	-	18,167	18,167	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 444,653	\$ 503,667	\$ 59,014				
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 FEBRUARY 2021	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	\$ 8,542,457	N/A	N/A		4,646,245,702		
PERSONNEL SERVICES	2,642,936	3,790,000	1,147,064	30%		8	6
NON-PERSONNEL & EQUIPMENT	562,149	1,225,000	662,851	54%		3	1
PROFESSIONAL SERVICES - OTHER	428,818	811,000	382,182	47%		2	1
MEDICAL PROVIDERS/SERVICES	51,293	218,000	166,708	76%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,685,196	\$ 6,044,000	\$ 2,358,804				
FEDERATED CITY EMPLOYEE PLAN BUDGET SUMMARY FOR THE MONTH OF MARCH 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 FEBRUARY 2021	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	\$ 420,949	N/A	N/A		3,027,748,893		
PERSONNEL SERVICES	243,055	279,750	36,695	13%		1	1
NON-PERSONNEL & EQUIPMENT	83,414	101,750	18,336	18%		0	0
PROFESSIONAL SERVICES - OTHER	113,229	62,667	(50,562)	-81%		0	0
MEDICAL PROVIDERS/SERVICES	-	8,333	8,333	100%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 439,697	\$ 452,500	\$ 12,803				
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 FEBRUARY 2021	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	\$ 4,786,663	N/A	N/A		3,027,748,893		
PERSONNEL SERVICES	2,317,402	3,357,000	1,039,598	31%		11	8
NON-PERSONNEL & EQUIPMENT	587,398	1,221,000	633,602	52%		4	2
PROFESSIONAL SERVICES - OTHER	510,245	752,000	241,755	32%		2	2
MEDICAL PROVIDERS/SERVICES	11,156	100,000	88,844	89%		0	0
GRAND TOTAL (excluding investment expenses)	\$ 3,426,202	\$ 5,430,000	\$ 2,003,798				
POLICE & FIRE DEPARTMENT RETIREMENT PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2021							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Pena - CALPRS Admin Round Table - 02/11/21			\$ 25	Completed			
Wang - GSAM - 09/11/18			\$ (2)	Completed / Refunded because the check was never cashed			
			\$ 23				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Ganapati - CALPRS General Assembly - 2021			\$ 250	Completed			
Griarte - GSAM - 09/11/18			\$ (4)	Completed / Refunded because the check was never cashed			
			\$ 246				
FEDERATED CITY EMPLOYEE PLAN TRAVEL SUMMARY FOR THE MONTH OF MARCH 31, 2021							
<u>Staff Member Travel</u>			<u>Amount</u>	<u>Status</u>			
Pena - CALPRS Admin Round Table - 02/11/21			\$ 25	Completed			
Wang - GSAM - 09/11/18			\$ (2)	Completed / Refunded because the check was never cashed			
			\$ 23				
<u>Trustee Member Travel</u>			<u>Amount</u>	<u>Status</u>			