

Police and Fire Retirement Plan Dashboard



**“OUR MISSION IS TO ENSURE PROMPT
DELIVERY OF SERVICES AND BENEFITS TO
OUR MEMBERS, AND TO COLLECT, INVEST,
AND EXPEND SYSTEM ASSETS IN A
PRUDENT, FAIR, AND TIMELY MANNER”.**



Contents



INVESTMENT DASHBOARD.....	3
ACTUARIAL METRICS DASHBOARD.....	11
ACCOUNTING DASHBOARD.....	13
BENEFITS DASHBOARD.....	15
APPENDIX.....	16

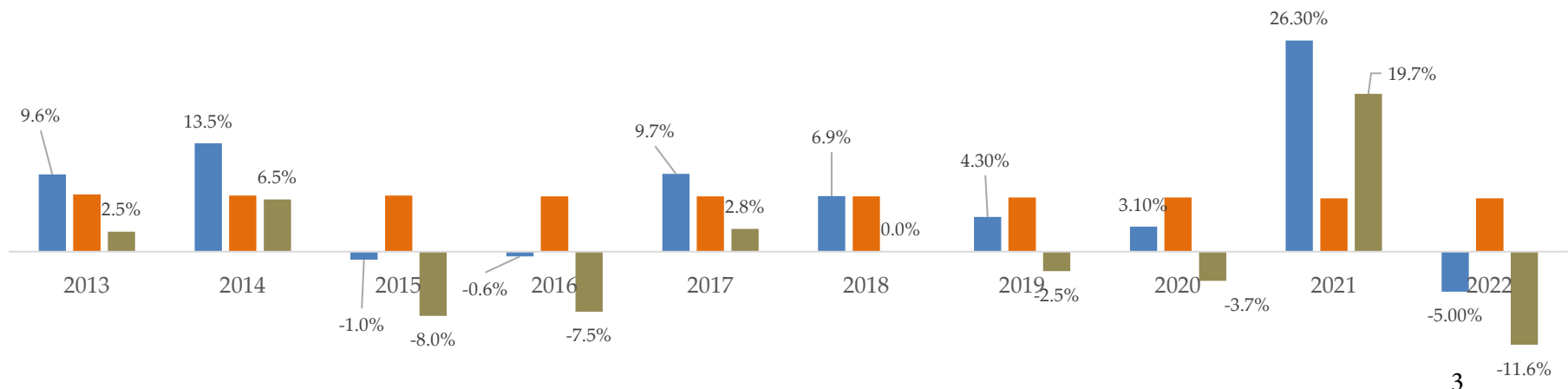
Police and Fire Discount Rate History

Changes as of 3/31/23

<u>YEARS</u>	<u>FISCAL YEAR</u>	<u>10 YEAR US TREASURY RATE</u>	<u>DISCOUNT RATE</u>	<u>FISCAL YEAR RETURN*</u>	<u>EXCESS TO DISCOUNT RATE</u>
	1997	6.51%	8.00%		
1	2013	2.52%	7.125%	9.6%	2.5%
2	2014	2.53%	7.00%	13.5%	6.5%
3	2015	2.35%	7.00%	-1.0%	-8.0%
4	2016	1.49%	6.875%	-0.6%	-7.5%
5	2017	2.31%	6.875%	9.7%	2.8%
6	2018	2.85%	6.875%	6.9%	0.0%
7	2019	2.01%	6.75%	4.3%	-2.5%
8	2020	0.66%	6.75%	3.1%	-3.7%
9	2021	1.47%	6.63%	26.3%	19.7%
10	2022	3.01%	6.63%	-5.0%	-11.6%
* Fiscal Year Ends 6/30. Returns are net of fund management fees.					

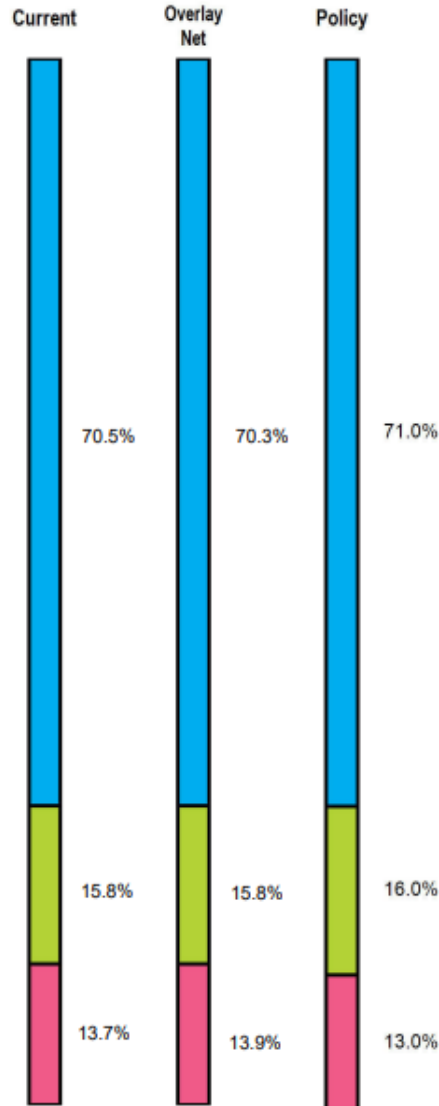
Plan Return versus Discount Rate

■ FISCAL RETURN ■ BEGINNING OF YEAR DISCOUNT RATE ■ EXCESS RETURN



INVESTMENT METRICS

Total Fund | As of March 31, 2023



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
■ Growth	\$3,225,428,703	70.5%	70.3%	71.0%
Public Equity	\$1,935,211,307	41.9%	41.7%	42.0%
Private Markets	\$1,106,717,729	24.7%	24.7%	25.0%
Emerging Markets Debt	\$90,063,620	1.9%	1.9%	2.0%
High Yield Bonds	\$93,436,047	2.0%	2.0%	2.0%
■ Low Beta	\$723,815,649	15.8%	15.8%	16.0%
Market Neutral Strategies	\$140,853,305	3.1%	3.1%	3.0%
Immunized Cash Flows	\$585,429,203	12.7%	12.7%	13.0%
Cash	\$-2,466,859	0.0%	0.0%	0.0%
■ Other	\$636,813,483	13.7%	13.9%	13.0%
Core Real Estate	\$280,283,562	6.0%	6.0%	5.0%
TIPS	\$91,328,308	2.0%	2.0%	2.0%
Investment Grade Bonds	\$198,854,858	4.3%	4.4%	4.5%
Long Term Government Bonds	\$66,346,754	1.4%	1.5%	1.5%

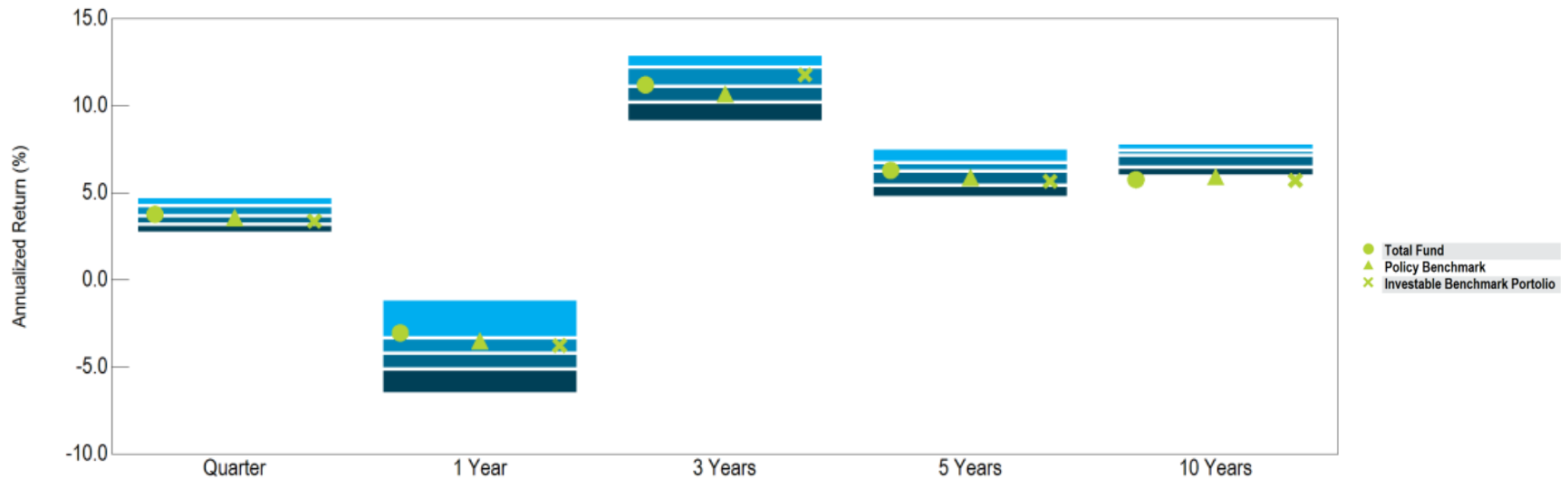
¹ Data in the column titled "Russel Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

² Policy Targets represent approved asset allocation from March of 2022.

³ All data on this page is from Russell Investments and reflects trades made on or before 3/31/2023. Data on subsequent pages is from the custodian and may not reflect all trades made on or before 3/31/2023 depending on the settlement date of transaction.

INVESTMENT METRICS

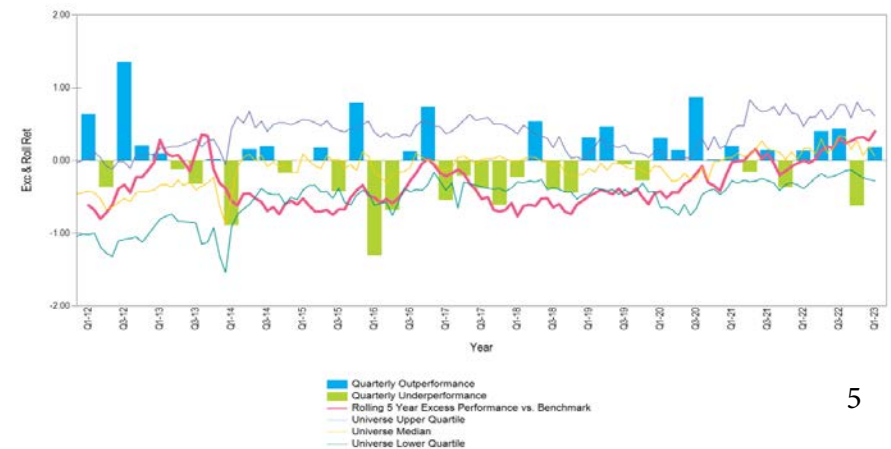
Performance vs. InvMetrics Public DB > \$1B Net (Annualized Return)



Performance vs. InvestorForce Public DB > \$1B Net (Ranking)

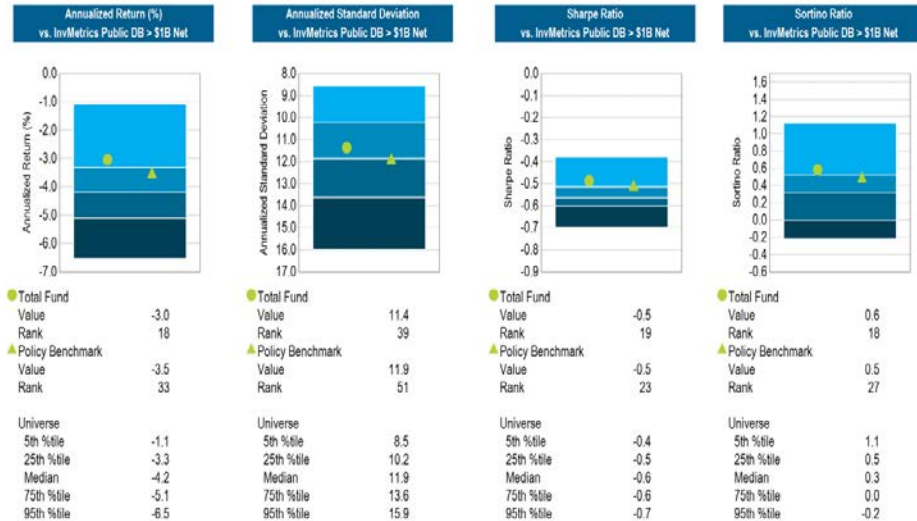
	Quarter	1 Year	3 Years	5 Years	10 Years
	Period				
	Return (Rank)				
5th Percentile	4.8	-1.1	13.0	7.6	7.9
25th Percentile	4.3	-3.3	12.2	6.8	7.5
Median	3.7	-4.2	11.1	6.3	7.2
75th Percentile	3.2	-5.1	10.2	5.4	6.5
95th Percentile	2.7	-6.5	9.1	4.7	6.0
# of Portfolios	58	58	58	58	55

Quarterly Cumulative Excess Performance

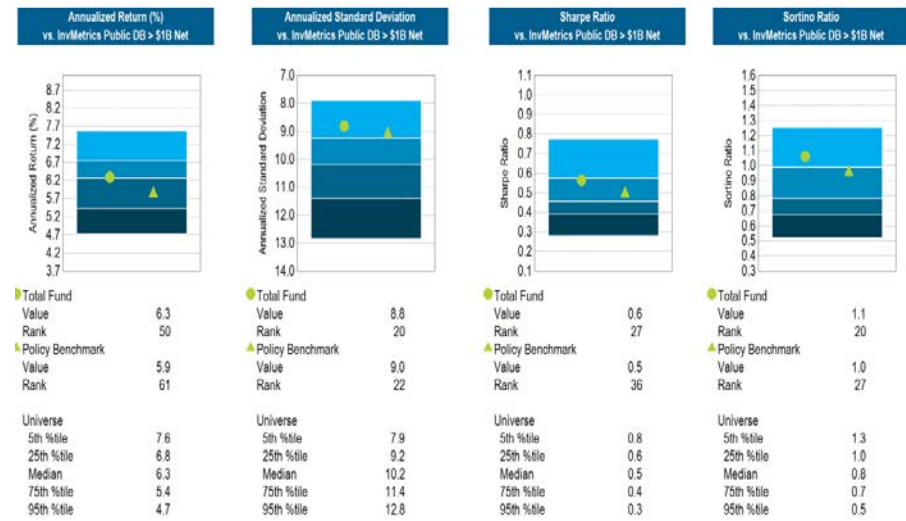


INVESTMENT METRICS

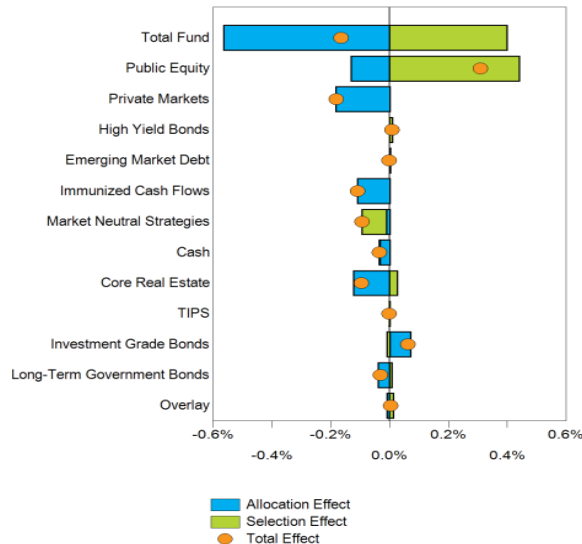
Risk Adjusted Performance – 1 Year



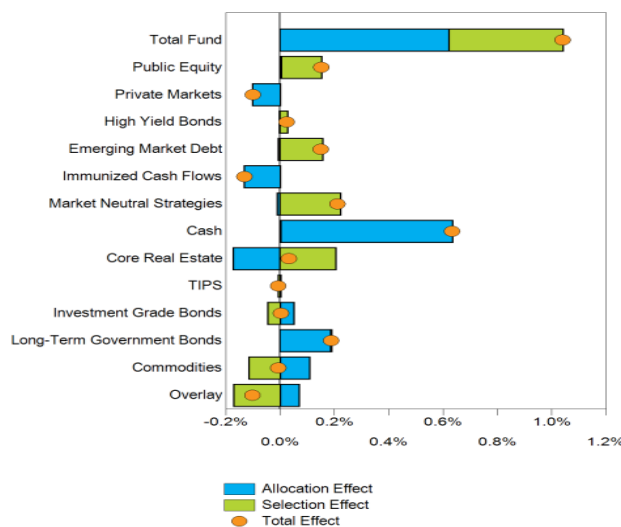
Risk Adjusted Performance – 5 Years



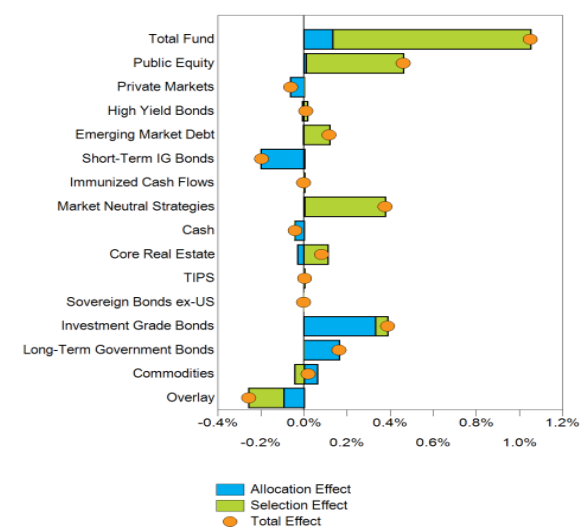
Attribution Effects – 3 Months



Attribution Effects – 1 Year

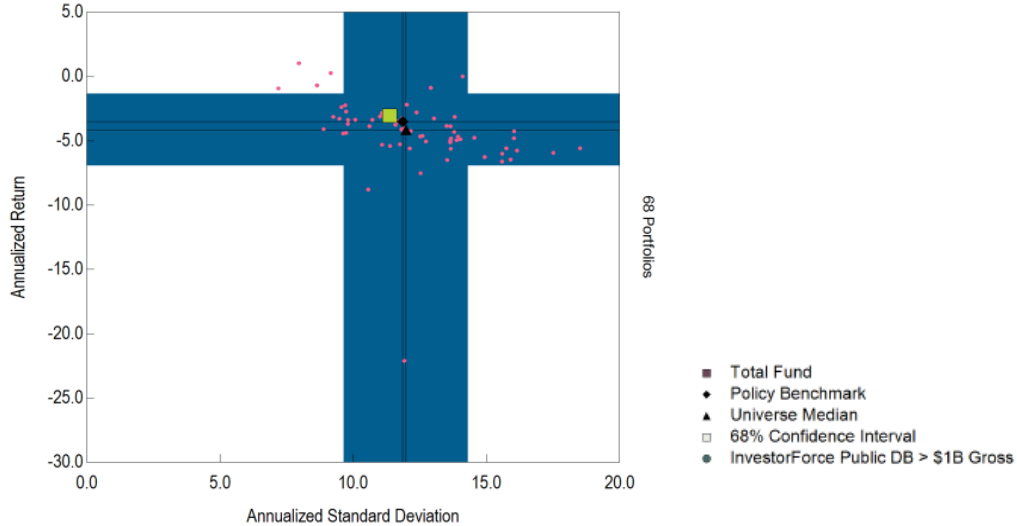


Attribution Effects – 3 Years

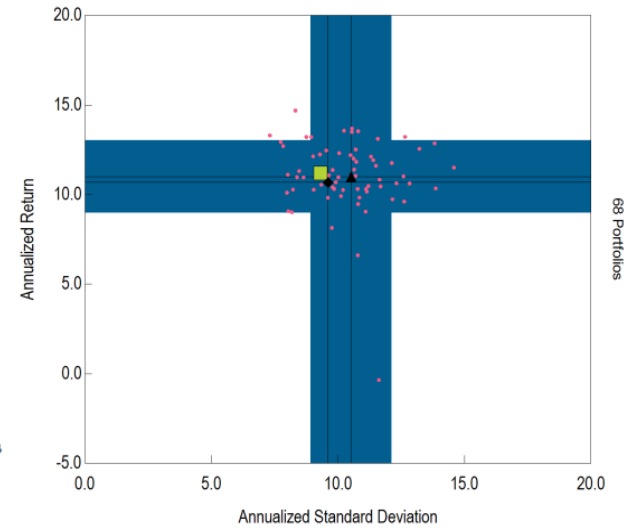


INVESTMENT METRICS

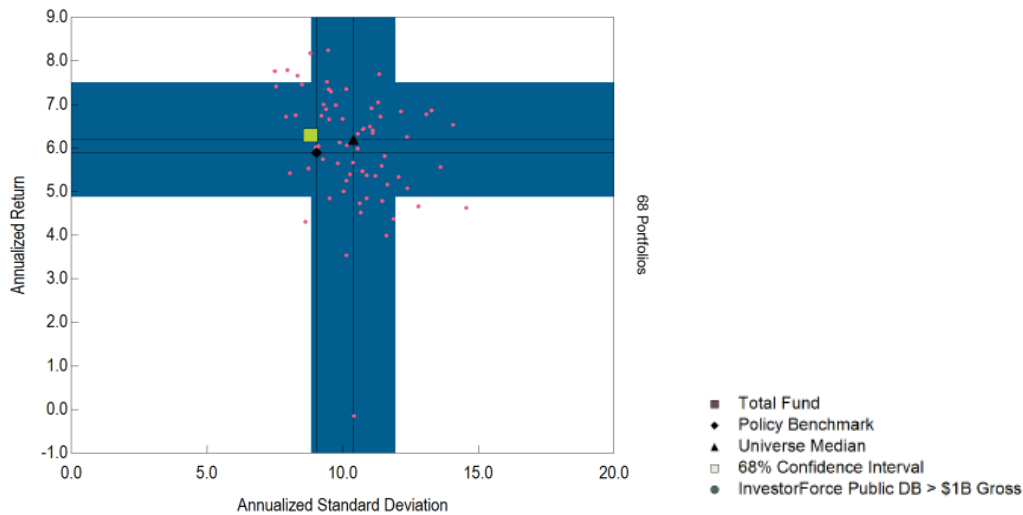
Plan Risk vs. Return – 1 Year



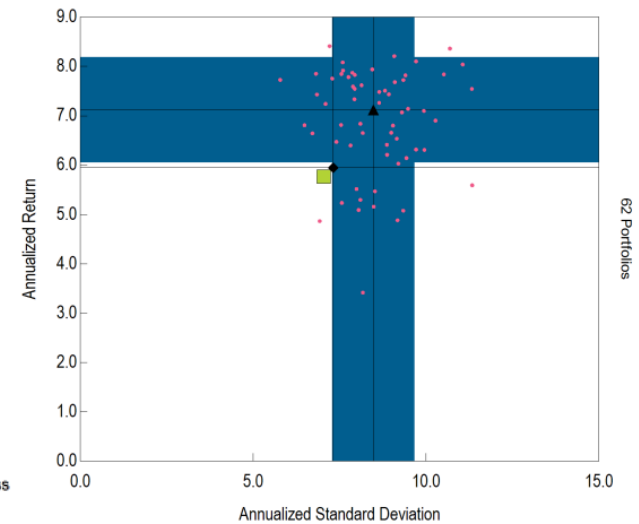
Plan Risk vs. Return – 3 Years



Plan Risk vs. Return – 5 Years



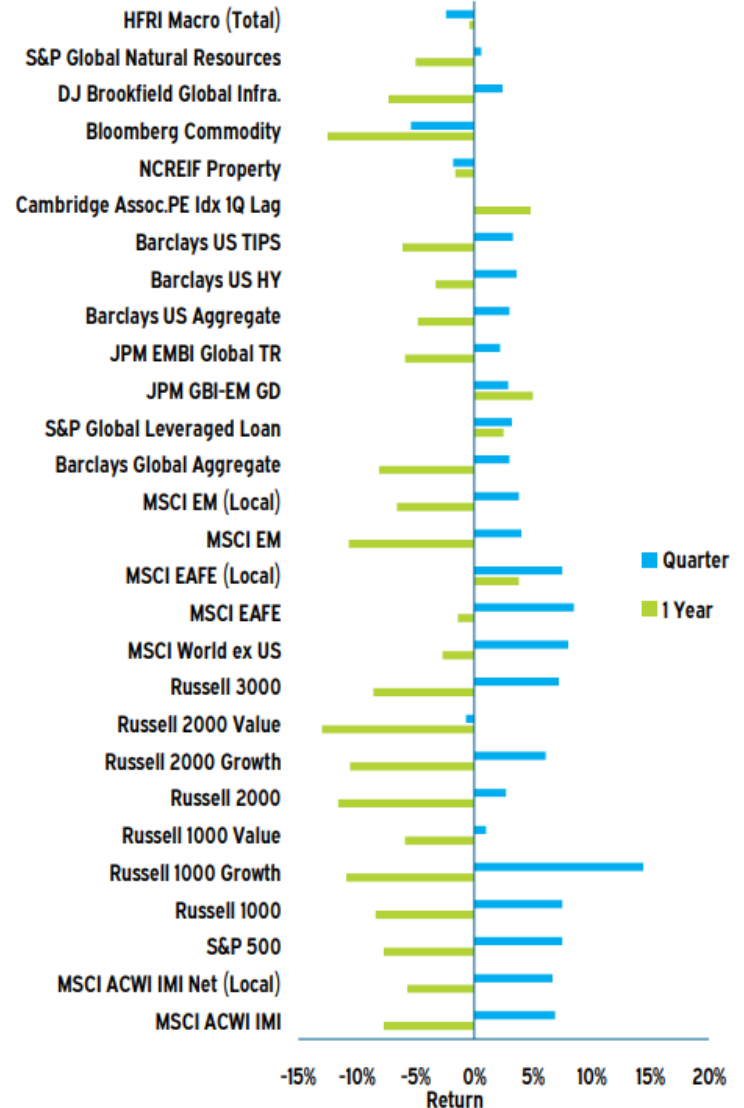
Plan Risk vs. Return – 10 Years



CAPITAL MARKET OVERVIEW

Market Environment – 1Q23 Overview

Benchmark	Scope	1Q23 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	6.9	-7.7	15.6	6.6	7.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.7	-5.7	16.1	7.8	9.1
Domestic Equity						
S&P 500	Large Core	7.5	-7.7	18.6	11.2	12.2
Russell 1000	Large Core	7.5	-8.4	18.6	10.9	12.0
Russell 1000 Growth	Large Growth	14.4	-10.9	18.6	13.7	14.6
Russell 1000 Value	Large Value	1.0	-5.9	17.9	7.5	9.1
Russell 2000	Small Core	2.7	-11.6	17.5	4.7	8.0
Russell 2000 Growth	Small Growth	6.1	-10.6	13.4	4.3	8.5
Russell 2000 Value	Small Value	-0.7	-13.0	21.0	4.5	7.2
Russell 3000	All Cap Core	7.2	-8.6	18.5	10.4	11.7
International Equity						
MSCI World ex US	World ex-US	8.0	-2.7	13.5	3.8	4.9
MSCI EAFE	International Developed	8.5	-1.4	13.0	3.5	5.0
MSCI EAFE (Local)	International Developed (Local Currency)	7.5	3.8	14.6	6.2	7.3
MSCI EM	Emerging Markets	4.0	-10.7	7.8	-0.9	2.0
MSCI EM (Local)	Emerging Markets (Local Currency)	3.8	-6.6	8.8	1.9	5.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.0	-8.1	-3.4	-1.3	0.1
S&P Global Leveraged Loan	Bank Loans	3.2	2.5	8.5	3.1	3.5
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.9	5.0	1.0	2.9	4.5
JPM EMBI Global TR	Emerging Market Bonds	2.2	-5.9	0.3	-0.2	1.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	3.0	-4.8	-2.8	0.9	1.4
Barclays US HY	High Yield	3.6	-3.3	5.9	3.2	4.1
Barclays US TIPS	Inflation	3.3	-6.1	1.8	2.9	1.5
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	0.0	4.8	24.8	22.1	18.1
NCREIF Property	Real Estate	-1.8	-1.6	7.2	6.7	8.3
Bloomberg Commodity	Commodities	-5.4	-12.5	20.8	5.4	-1.7
DJ Brookfield Global Infrastructure	Infrastructure	2.4	-7.3	10.5	6.0	5.8
S&P Global Natural Resources	Natural Resources	0.6	-5.0	27.7	7.8	5.1
HFRI Macro	Hedge Funds	-2.4	-0.4	7.0	4.6	2.7



RISK METRICS

1 Portfolio risk



Portfolio: 12.2%



Policy: 12.0%



Peer Group: 11.1%



Liability: 10.3%

2 Portfolio equity beta



Portfolio: 0.70



Policy: 0.69



Peer Group: 0.64

3 Portfolio interest rate risk - Duration



Portfolio: 1.0



Policy: 1.1



Peer Group: 1.5



Liability: 13.1

4 Portfolio credit risk - Spread duration



Portfolio: 0.6



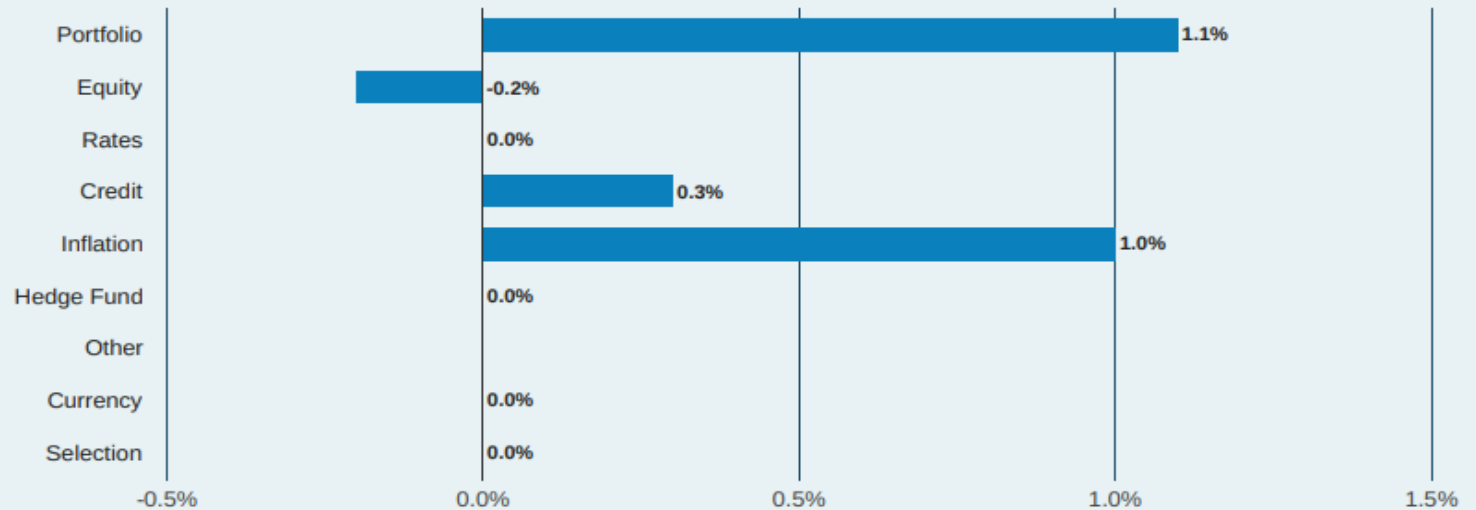
Policy: 0.6



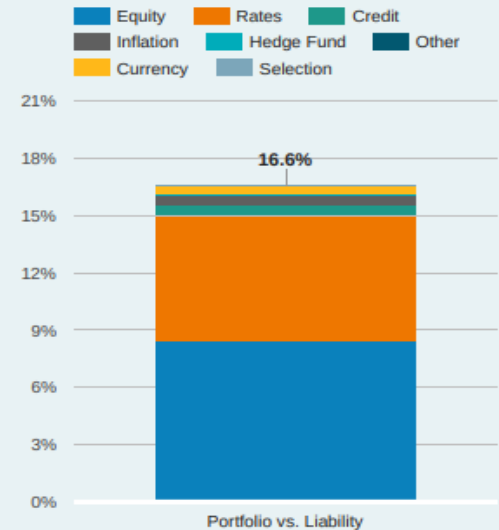
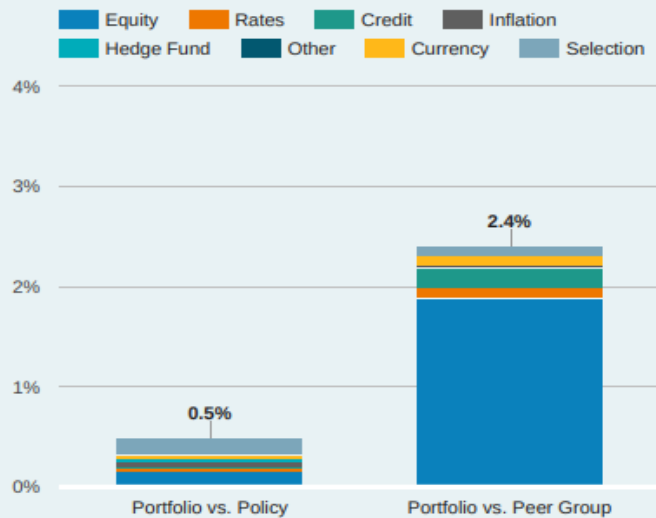
Peer Group: 1.0

RISK METRICS

7 Risk factor weight relative to target



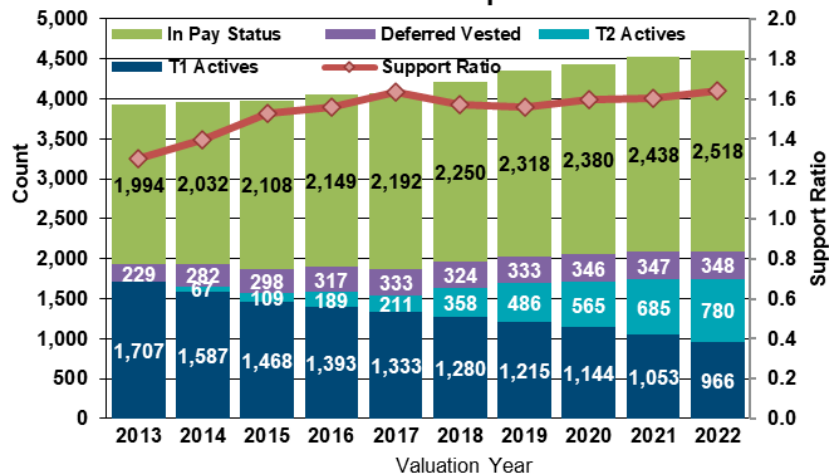
11 Active risk contribution by risk factor



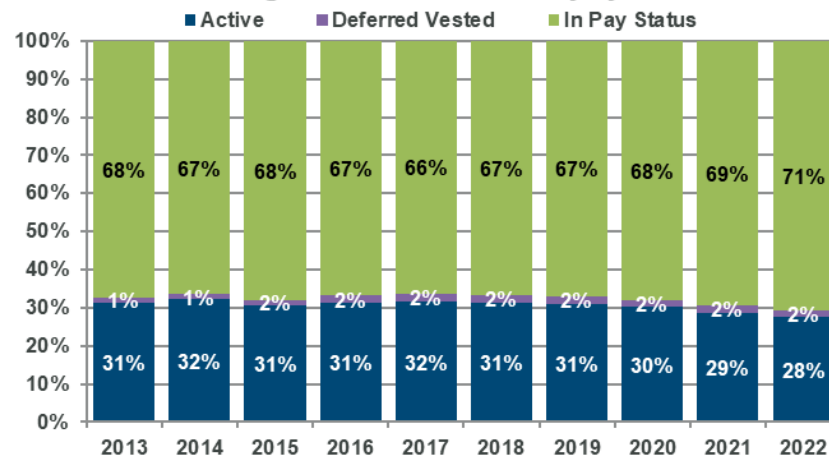
Actuarial Metrics



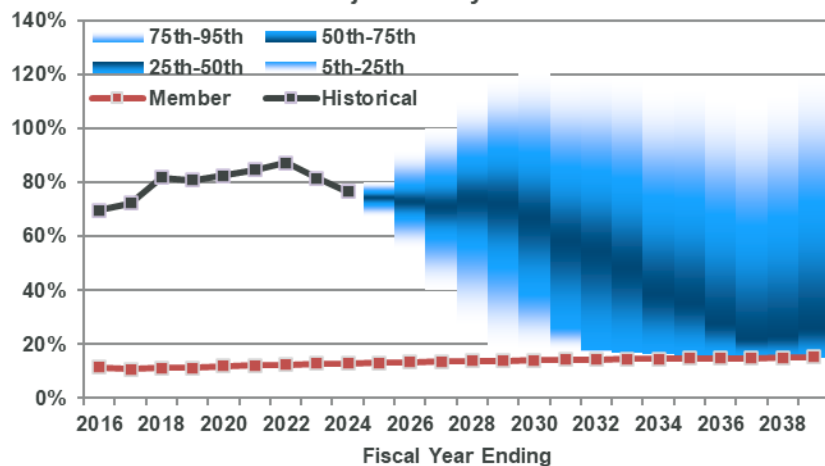
Historical Membership Counts



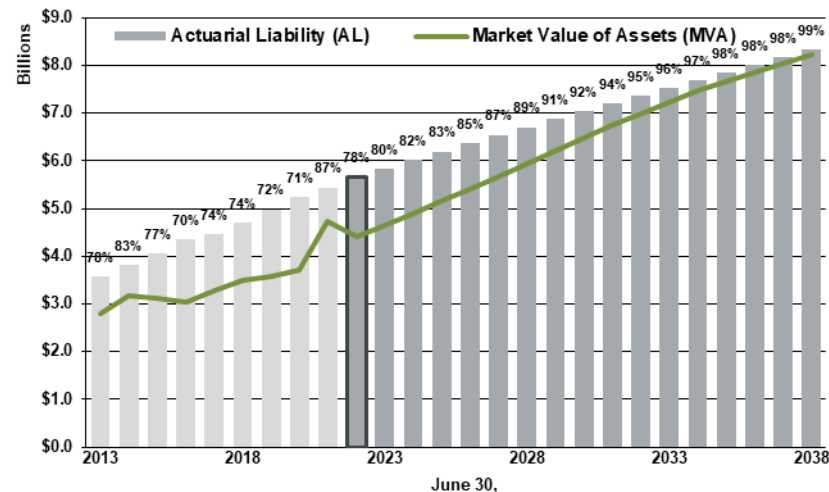
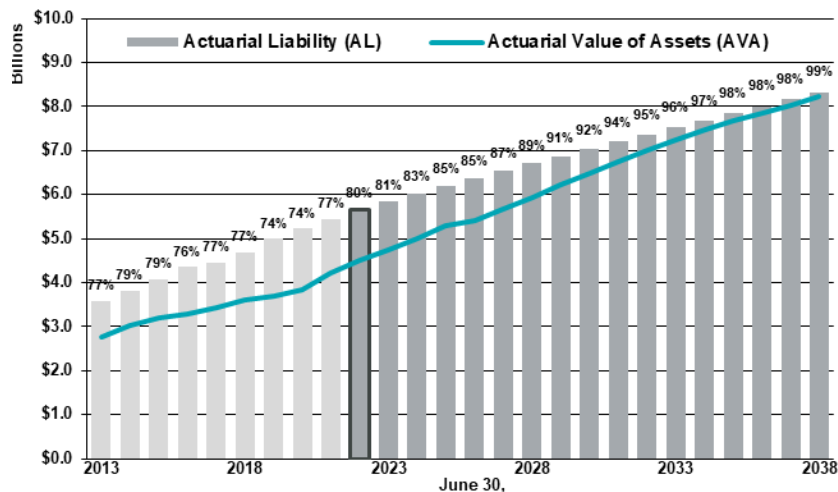
Percentage of Actuarial Liability by Status



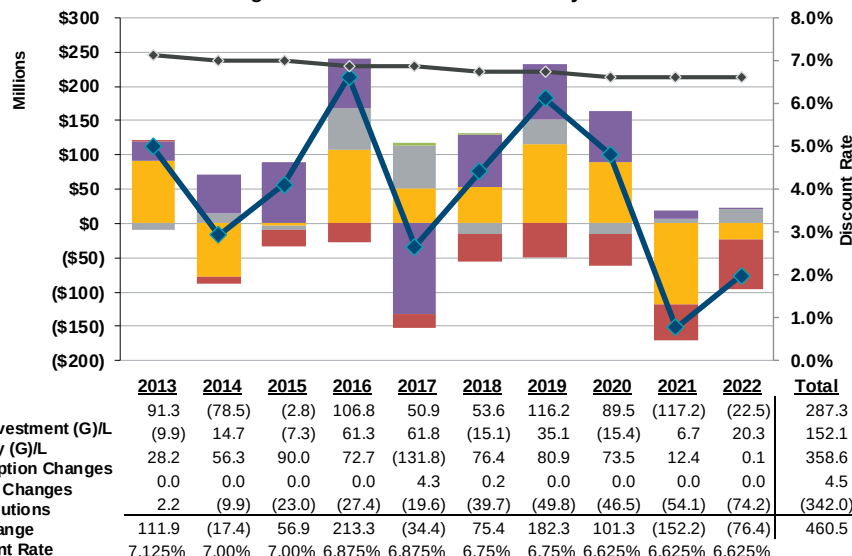
Historical and Projected City Contribution Rates



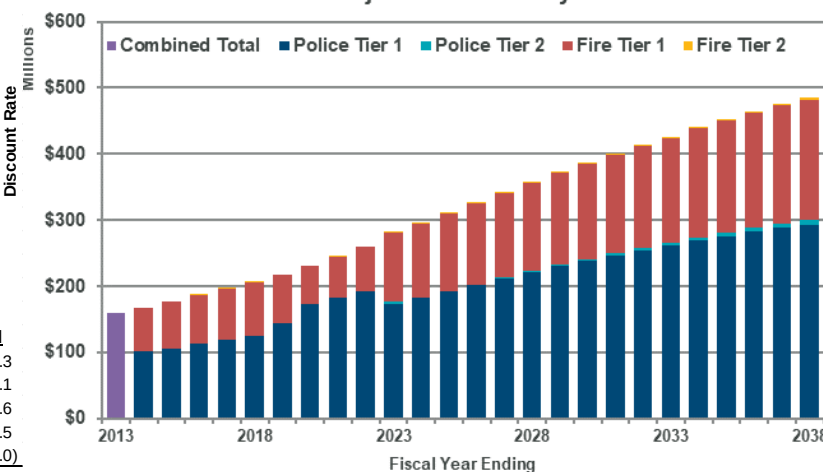
Actuarial Metrics



Changes in Unfunded Actuarial Liability

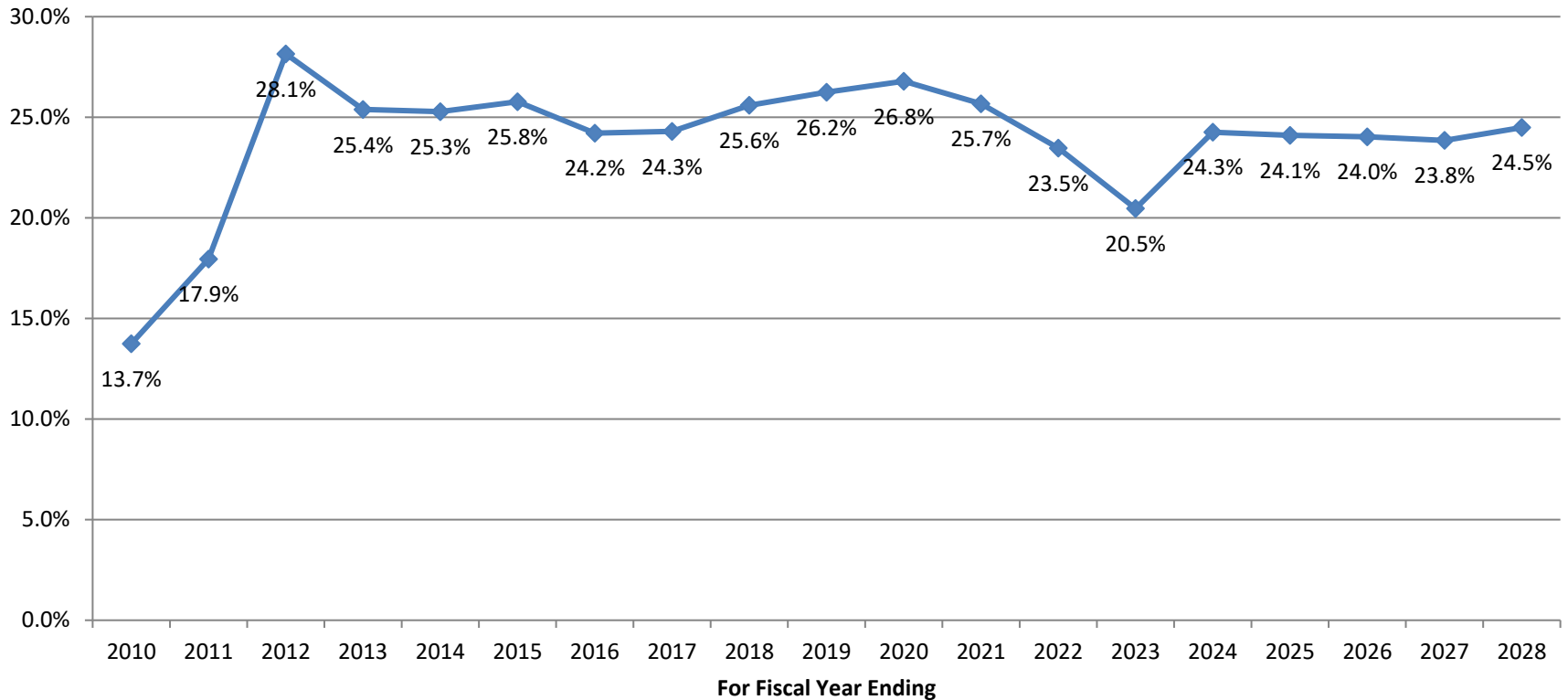


Historical and Projected Benefit Payments



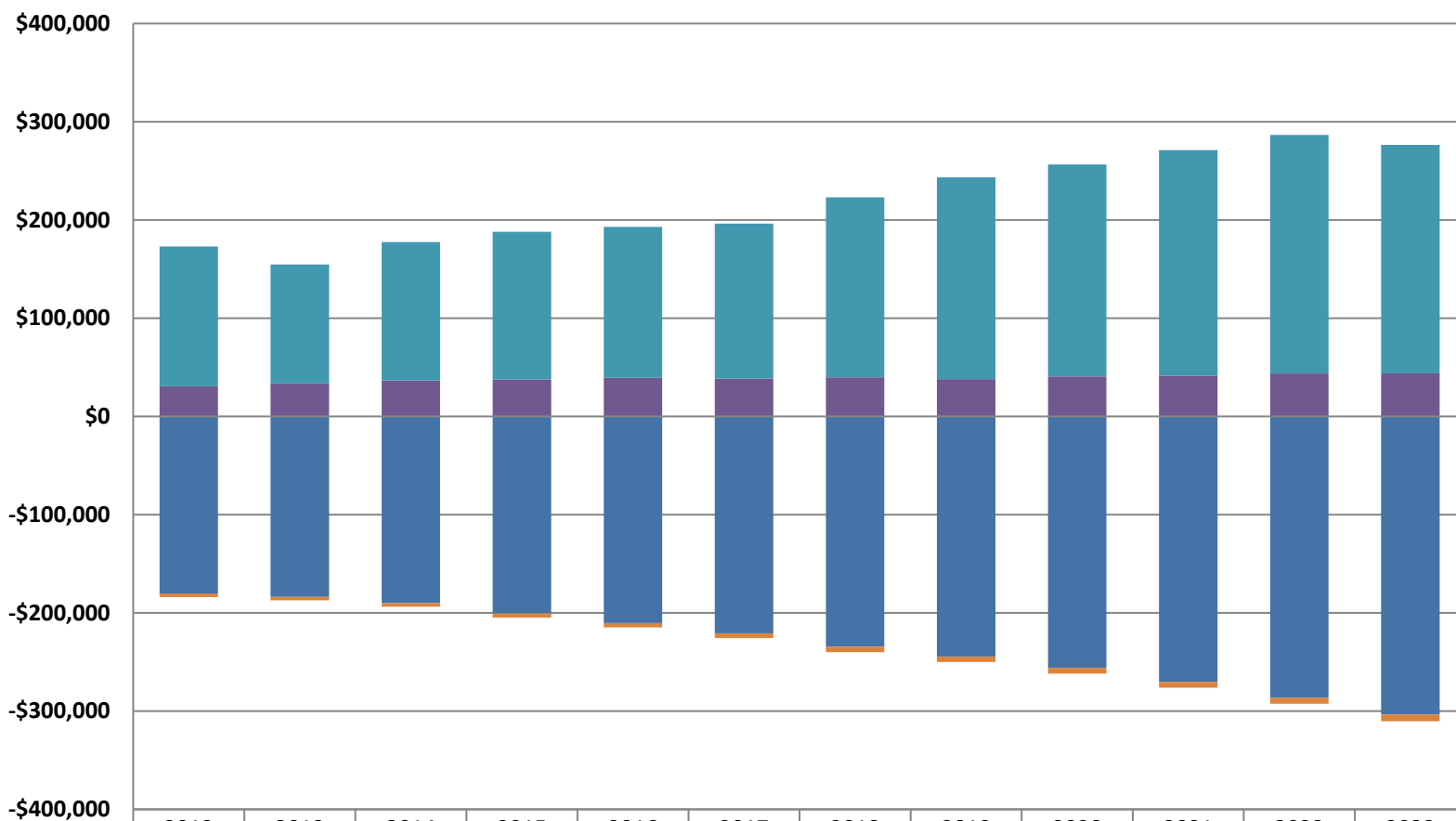
June 30, 2022 Valuation

Contributions as % of City Budget



Contribution amounts represent the combined amounts for Federated and Police and Fire. Fiscal years 2024-2028 are the projected contributions and City budget based on the City's 5-Year Forecast and Revenue Projections (General Fund Forecast Expenditure Summary I-25)

Net Cash Flow / Total Additions and Deductions Before Investment Income/Expense (In Thousands)



Administrative Expenses	(3,643)	(3,501)	(3,734)	(4,314)	(4,393)	(4,817)	(5,623)	(5,495)	(5,727)	(5,874)	(6,205)	(6,934)
Benefits	(180,199)	(183,636)	(189,907)	(200,458)	(210,389)	(220,831)	(234,316)	(244,411)	(256,039)	(270,284)	(286,334)	(303,352)
Employer Contributions	142,214	121,042	140,850	150,189	153,545	157,624	183,094	205,362	215,831	229,767	242,809	232,513
Employee Contributions	30,819	33,725	36,789	37,764	39,515	38,696	39,968	38,126	40,780	41,508	43,769	43,960

POLICE AND FIRE RETIREMENT PLAN 2023 DISABILITY RETIREMENT STATISTICS

DISABILITY RETIREMENT APPLICATION OVERVIEW BY QUARTER 2023 (CALENDAR YEAR)								
QUARTER (CY)	BEGIN OF QTR. OUTSTANDING APPLICATIONS*	NEW APPLICATIONS REVEIVED	APPROVED BY BOARD**	DENIED BY BOARD**	WITHDRAWN BY APPLICANT	END OF QTR. OUTSTANDING APPLICATIONS*	APPLICATIONS ACTIVELY BEING PROCESSED	DEFERRED BY ATTORNEY OR APPLICANT
1 (Jan-Mar)	137	6	3	0	1	139	55	13
2 (Apr-June)	139	7	3	0	2	141	68	13
3 (July-Sept)	141	7	10	0	1	137	71	13
4 (Oct-Dec)	137	12	10	0	4	135	99	14

*Not Including Deferred Applications

**Detailed in the Application Processing Time table

DISABILITY RETIREMENT APPLICATION PROCESSING TIME BY APPLICANT 2023 QUARTER 3 (CALENDAR YEAR)

Board Agenda	Dept	Type of Disability Retirement	Applicant Status	Days From App. Rec'd. to MMI***	Days From MMI to IME Appt	Days From Report to Committee	Days From Committee to Board	Total Days (App. To Board)	Board Action	Name	Notes
October	Police	Service-Connected	Leave of Absence	200	1,695	67	20	1,994	Approved	R. Dalaison	
October	Fire	Service-Connected	Total Temp Disability	363	1,646	66	20	2,101	Approved	V. Dupree	
October	Fire	Service-Connected	Total Temp Disability	229	1,218	66	20	1,539	Approved	E. Hernandez	
October	Fire	Service-Connected	Total Temp Disability	85	1,239	84	20	1,435	Approved	G. King	
October	Police	Service-Connected	Service Retirement	0	4,531	95	20	4,651	Approved	G. Torres	
December	Fire	Service-Connected	Total Temp Disability	346	1,493	88	31	1,966	Approved	J. Chavez	
December	Police	Service-Connected	Temp Modified Duty	0	1,566	87	31	1,606	Approved	C. Crooker	
December	Police	Service-Connected	Temp Modified Duty	0	1,471	118	31	1,626	Approved	R. Finnie	
December	Police	Service-Connected	Temp Modified Duty	359	1,562	108	31	2,067	Approved	F. Mills	
December	Police	Service-Connected	Leave of Absence	86	1,309	118	31	1,550	Approved	J. Sivertsen	

***MMI (Maximum Medical Improvement)

Appendix



- Investment Dashboard – Updated Quarterly
- Actuarial Dashboard – Updated Annually
- Accounting Dashboard – Updated Annually
- Benefits Dashboard – Updated Quarterly

