

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”.**



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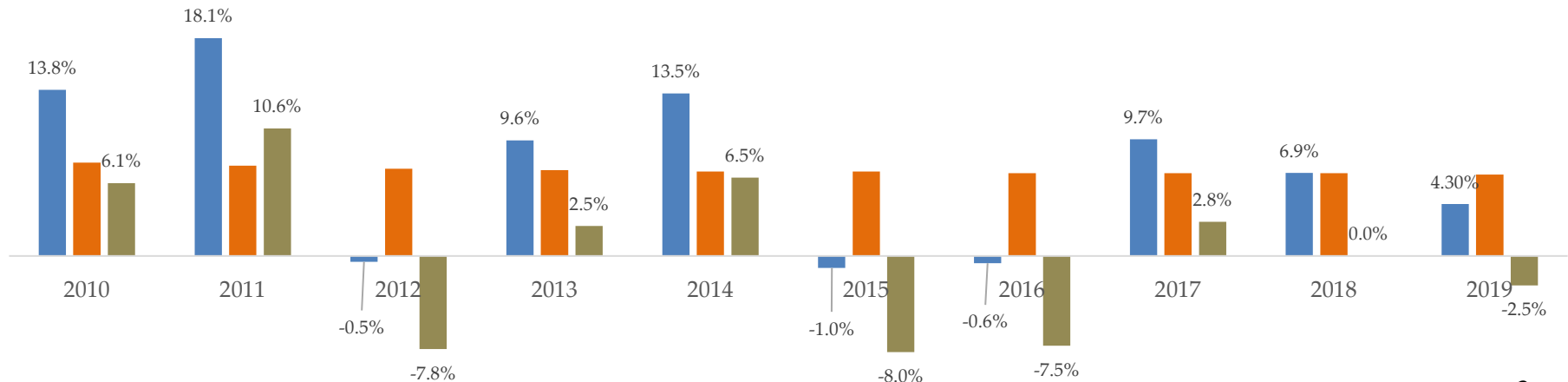
Police and Fire Discount Rate History

as of June 30,
2020

<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	2010	2.97%	7.75%	13.8%	6.1%
2	2011	3.18%	7.50%	18.1%	10.6%
3	2012	1.67%	7.25%	-0.5%	-7.8%
4	2013	2.52%	7.125%	9.6%	2.5%
5	2014	2.53%	7.00%	13.5%	6.5%
6	2015	2.35%	7.00%	-1.0%	-8.0%
7	2016	1.49%	6.875%	-0.6%	-7.5%
8	2017	2.31%	6.875%	9.7%	2.8%
9	2018	2.85%	6.875%	6.9%	0.0%
10	2019	2.01%	6.75%	4.3%	-2.5%

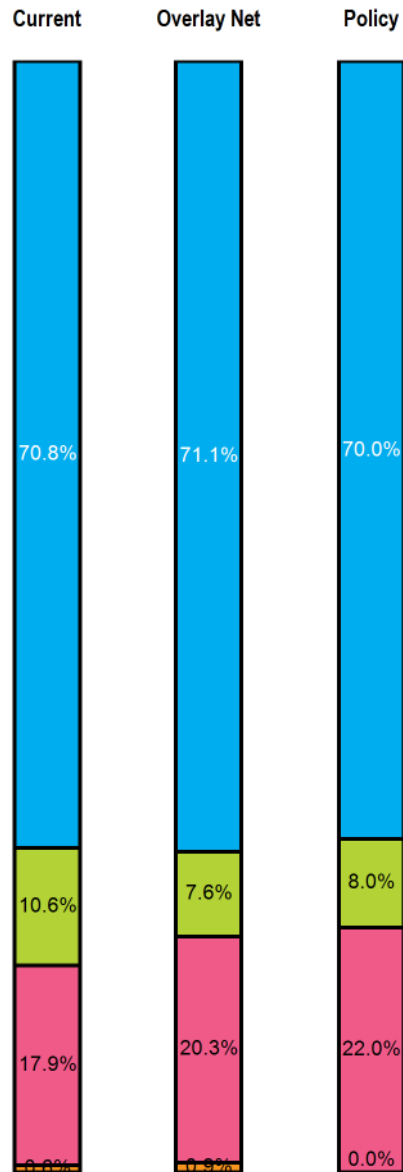
Plan Return versus Discount Rate

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



INVESTMENT METRICS

Total Fund | As of June 30, 2020



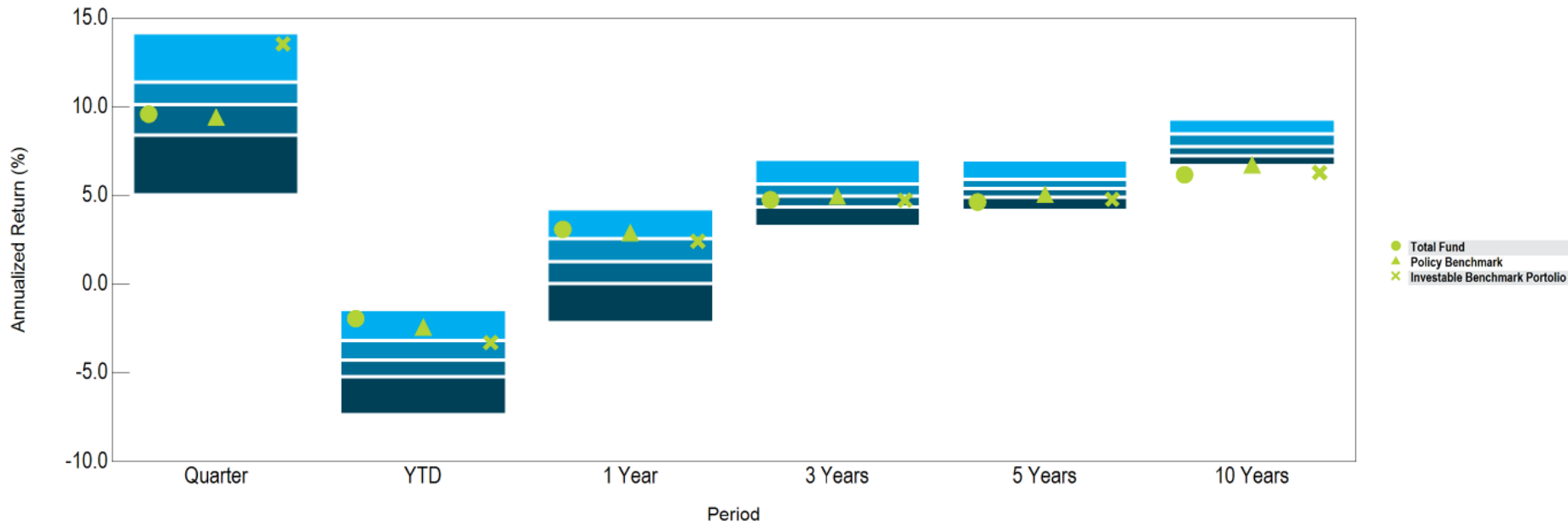
Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,625,769,475	70.8%	71.1%	70.0%
Public Equity	\$1,725,608,505	46.5%	46.8%	46.0%
Private Markets	\$708,887,255	19.1%	19.1%	19.0%
Emerging Markets Debt	\$117,056,640	3.2%	3.2%	3.0%
High Yield Bonds	\$74,217,075	2.0%	2.0%	2.0%
Low Beta	\$393,491,252	10.6%	7.6%	8.0%
Market Neutral Strategies	\$118,237,674	3.2%	3.2%	3.0%
Immunized Cash Flows	\$163,695,953	4.4%	4.4%	5.0%
Cash	\$111,557,625	3.0%	0.0%	0.0%
Other	\$665,613,556	17.9%	20.3%	22.0%
Core Real Estate	\$144,744,627	3.9%	3.9%	5.0%
TIPS	\$74,782,978	2.0%	2.0%	2.0%
Investment Grade Bonds	\$334,614,958	9.0%	11.4%	12.0%
Long Term Govt Bonds	\$111,450,146	3.0%	3.0%	3.0%
Overlay	\$23,968,377	0.6%	0.0%	0.0%
Total	\$3,708,842,660	100.0%	100.0%	100.0%

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 the Special Board Meeting on March 18th, 2020.

INVESTMENT METRICS

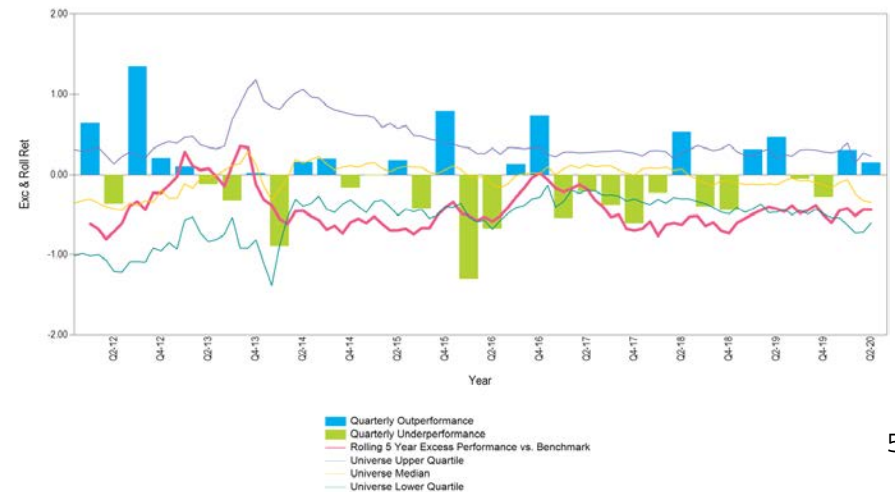
Performance vs. InvestorForce Public DB > \$1B Net (Annualized Return)



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

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	Period					
	Return (Rank)					
5th Percentile	14.2	-1.5	4.2	7.0	7.0	9.3
25th Percentile	11.4	-3.2	2.6	5.7	5.9	8.5
Median	10.1	-4.3	1.3	5.0	5.4	7.8
75th Percentile	8.4	-5.2	0.0	4.4	4.9	7.2
95th Percentile	5.0	-7.3	-2.2	3.2	4.2	6.7
# of Portfolios	71	71	71	71	70	64

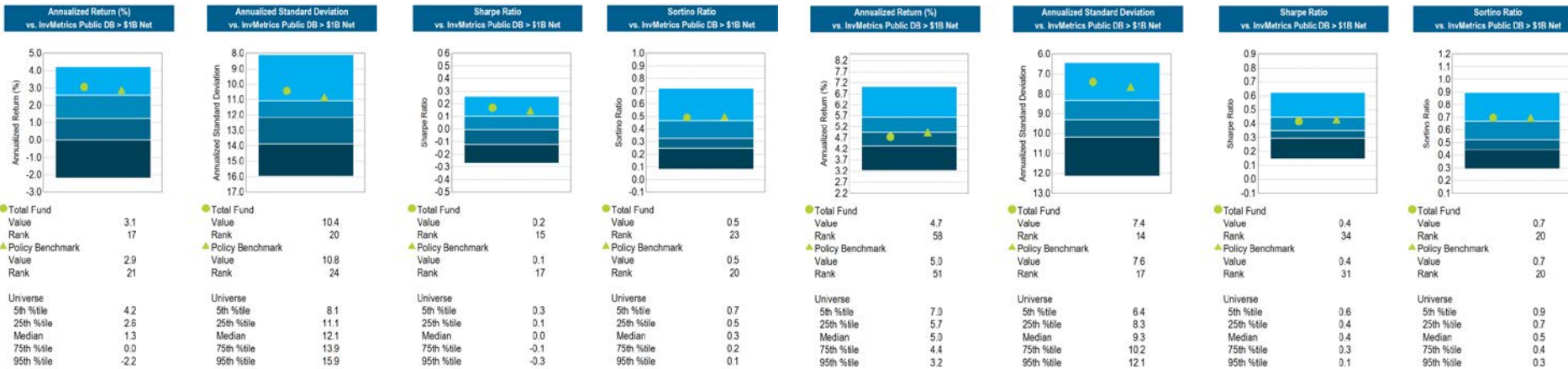
Quarterly Cumulative Excess Performance



INVESTMENT METRICS

Risk Adjusted Performance – 1 Year

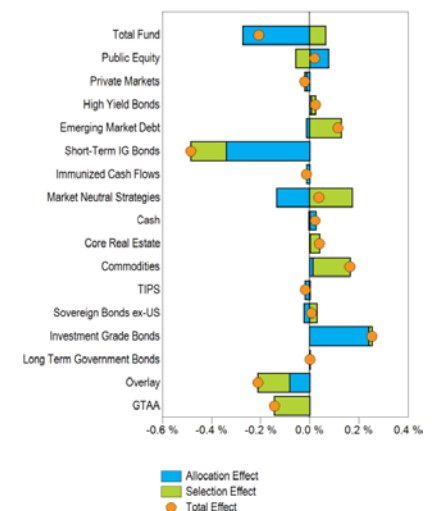
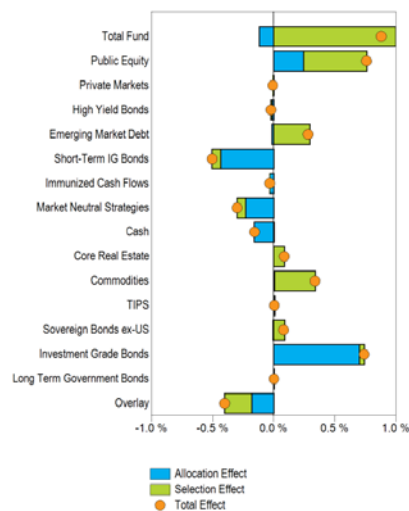
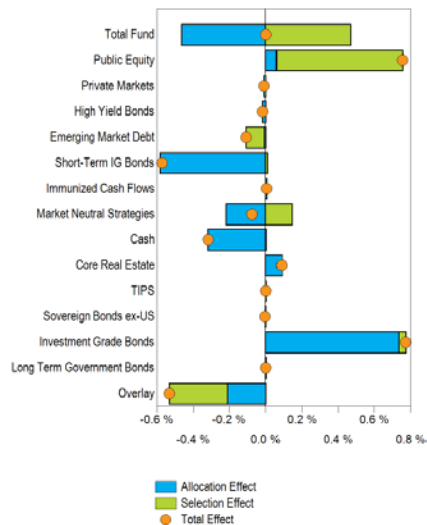
Risk Adjusted Performance – 5 Years



Attribution Effects – 3 Months

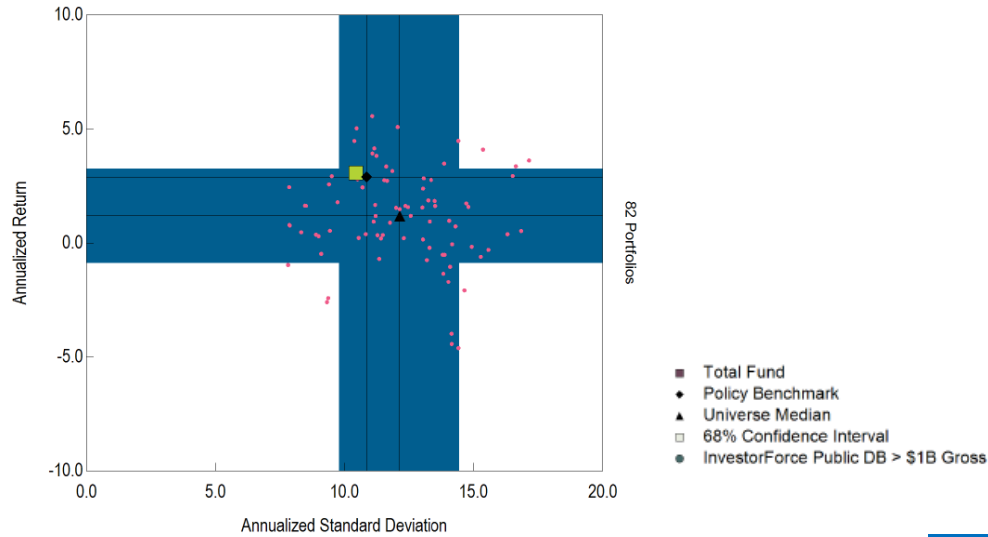
Attribution Effects – 1 Year

Attribution Effects – 3 Years

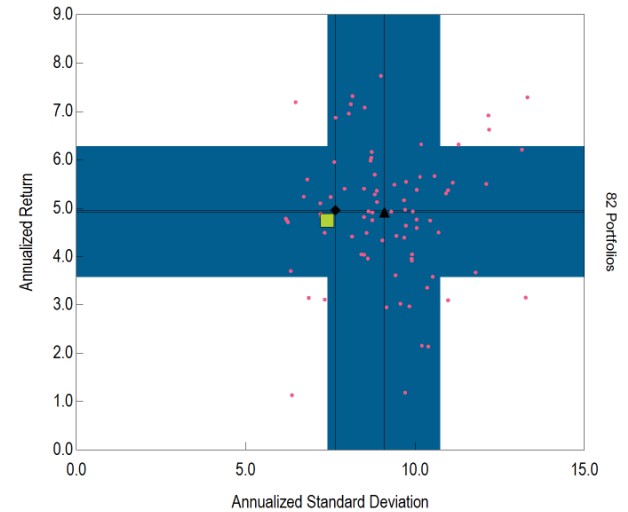


INVESTMENT METRICS

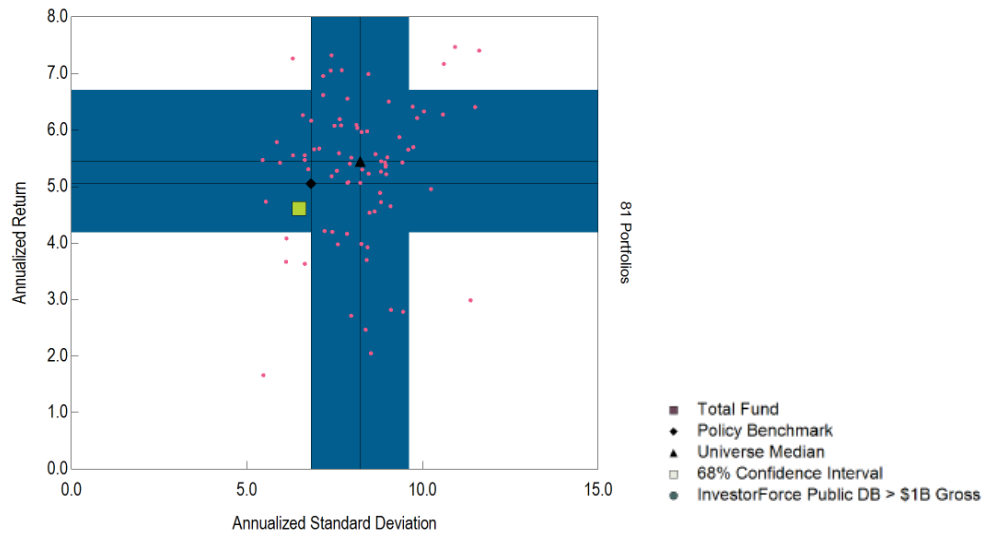
Plan Risk vs. Return – 1 Year



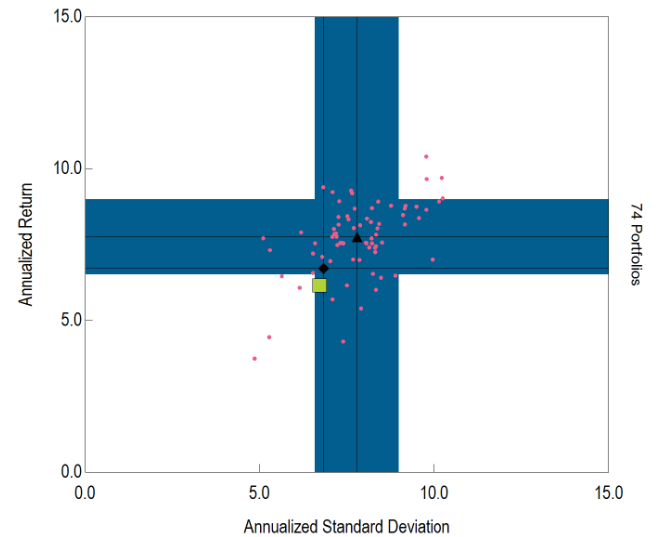
Plan Risk vs. Return – 3 Years



Plan Risk vs. Return – 5 Years



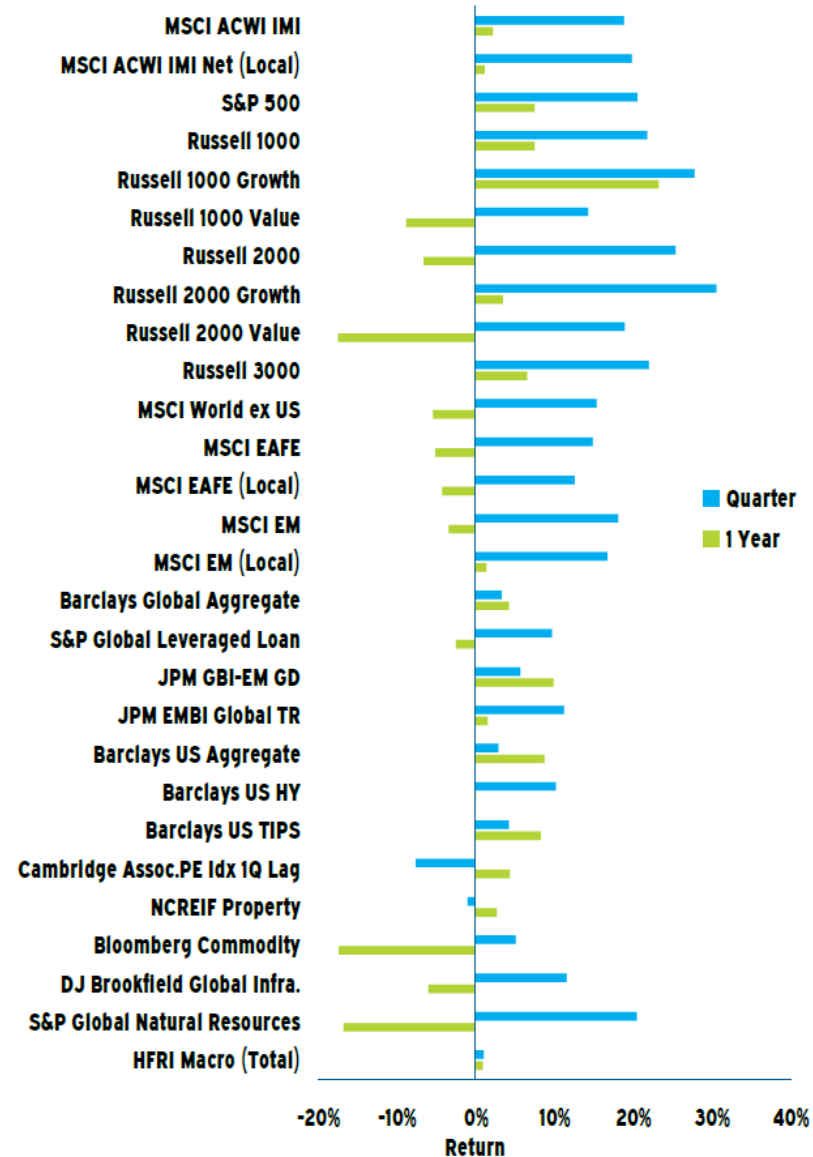
Plan Risk vs. Return – 10 Years



CAPITAL MARKET OVERVIEW

Market Environment –2Q20 Overview

Benchmark	Scope	2Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	19.8	12	5.5	6.1	9.1
MSCI ACWI IMI Net (Local)	World (Local Currency)	18.9	22	6.1	6.6	9.8
Domestic Equity						
S&P 500	Large Core	20.5	7.5	10.7	10.7	14.0
Russell 1000	Large Core	21.8	7.5	10.6	10.5	14.0
Russell 1000 Growth	Large Growth	27.8	23.3	19.0	15.9	17.2
Russell 1000 Value	Large Value	14.3	-8.8	1.8	4.6	10.4
Russell 2000	Small Core	25.4	-6.6	2.0	4.3	10.5
Russell 2000 Growth	Small Growth	30.6	3.5	7.9	6.9	12.9
Russell 2000 Value	Small Value	18.9	-17.5	-4.3	1.3	7.8
Russell 3000	All Cap Core	22.0	6.5	10.0	10.0	13.7
International Equity						
MSCI World ex US	World ex-US	15.3	-5.4	0.8	2.0	5.4
MSCI EAFE	International Developed	14.9	-5.1	0.8	2.1	5.7
MSCI EAFE (Local)	International Developed (Local Currency)	12.6	-4.2	1.3	2.6	6.9
MSCI EM	Emerging Markets	18.1	-3.4	1.9	2.9	3.3
MSCI EM (Local)	Emerging Markets (Local Currency)	16.7	1.4	4.5	5.1	6.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.3	4.2	3.8	3.6	2.8
S&P Global Leveraged Loan	Bank Loans	9.7	-2.5	1.6	2.7	3.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	5.7	9.9	7.9	8.0	7.6
JPM EMBI Global TR	Emerging Market Bonds	11.2	1.5	3.3	5.1	5.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	2.9	8.7	5.3	4.3	3.8
Barclays US HY	High Yield	10.2	0.0	3.3	4.8	6.7
Barclays US TIPS	Inflation	4.2	8.3	5.0	3.7	3.5
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	-7.6	4.4	13.4	12.5	13.9
NCREIF Property	Real Estate	-1.0	2.7	5.4	6.8	9.7
Bloomberg Commodity	Commodities	5.1	-17.4	-6.1	-7.7	-5.8
DJ Brookfield Global Infrastructure	Infrastructure	11.6	-6.0	2.8	3.9	9.7
S&P Global Natural Resources	Natural Resources	20.5	-16.8	-0.1	0.9	1.5
HFRI Macro	Hedge Funds	1.0	0.9	1.5	0.8	1.3



RISK METRICS

1 Portfolio risk



Portfolio: 11.6%



Policy: 11.2%



Peer Group: 11.3%



Liability: 11.5%

2 Portfolio equity beta



Portfolio: 0.66



Policy: 0.64



Peer Group: 0.66

3 Portfolio interest rate risk - Duration



Portfolio: 1.7



Policy: 1.9



Peer Group: 1.4



Liability: 14.3

4 Portfolio credit risk - Spread duration



Portfolio: 0.8



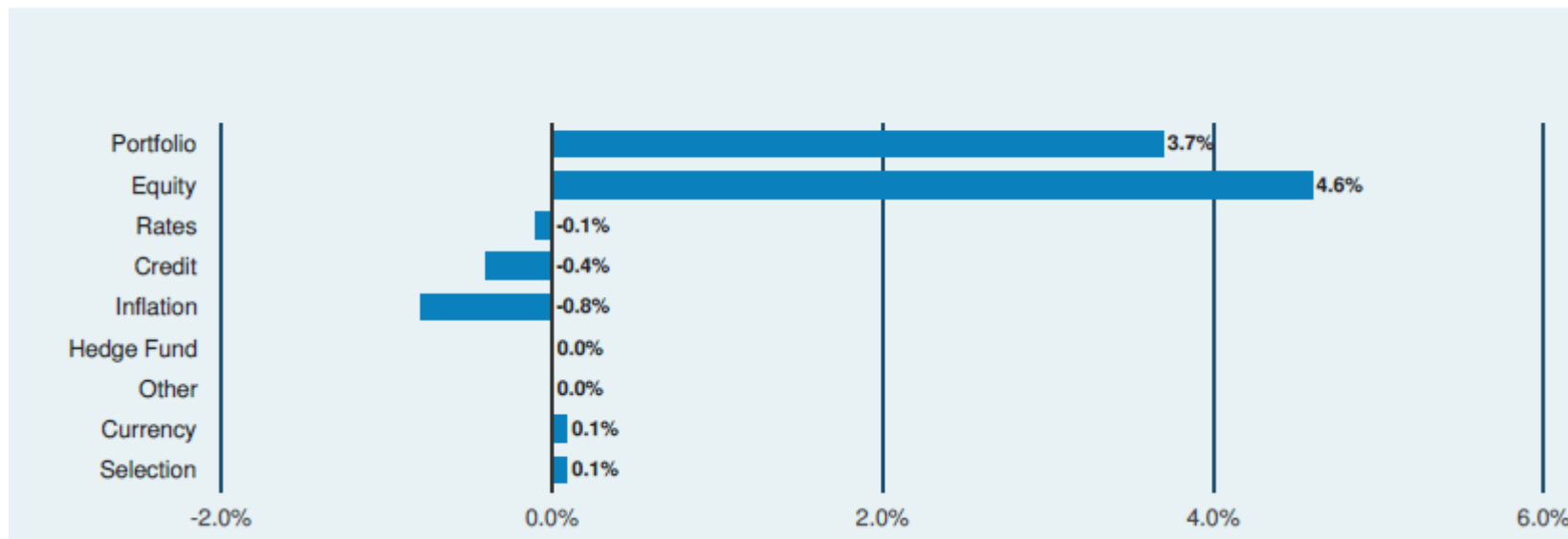
Policy: 0.9



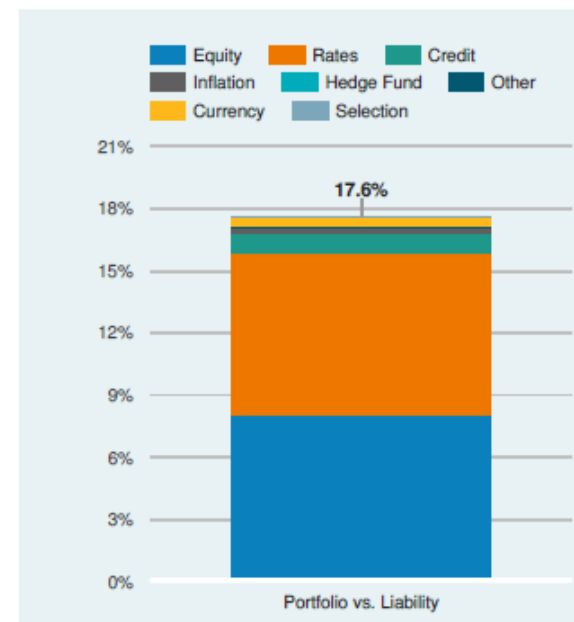
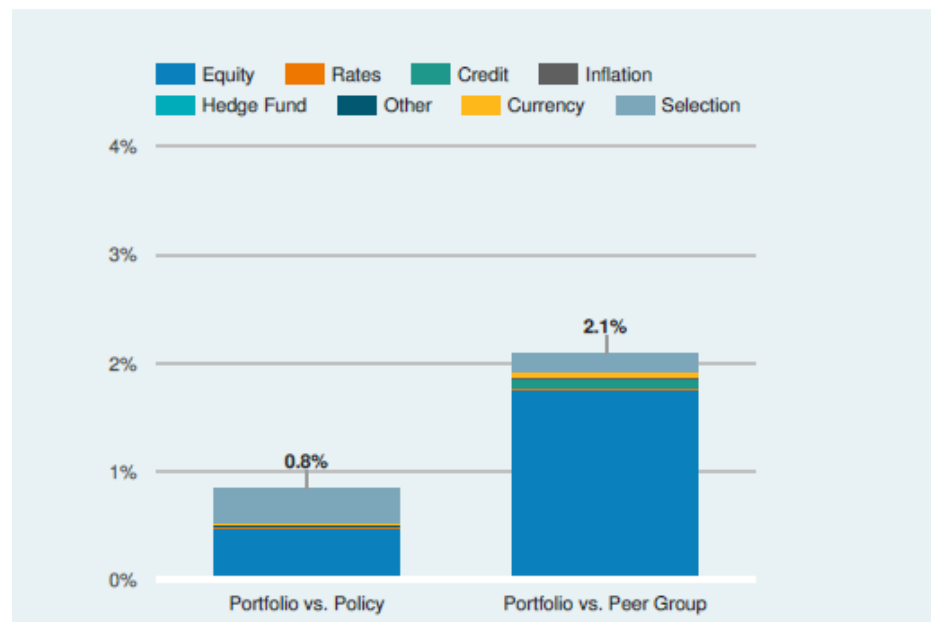
Peer Group: 1.0

RISK METRICS

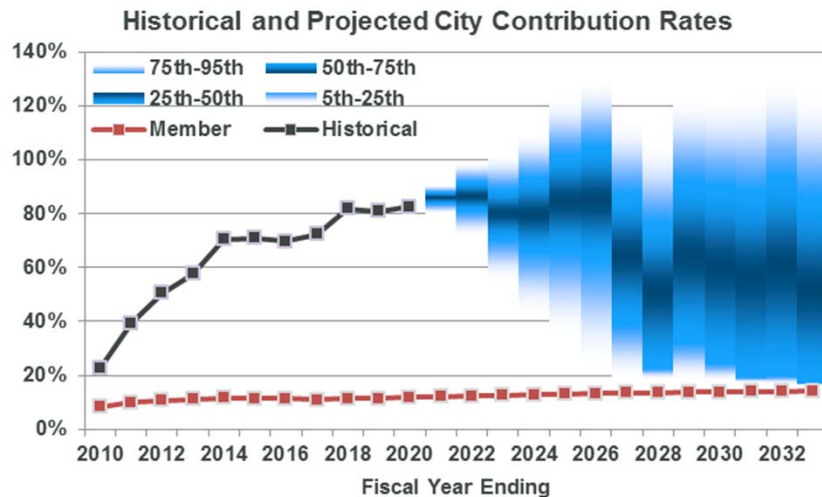
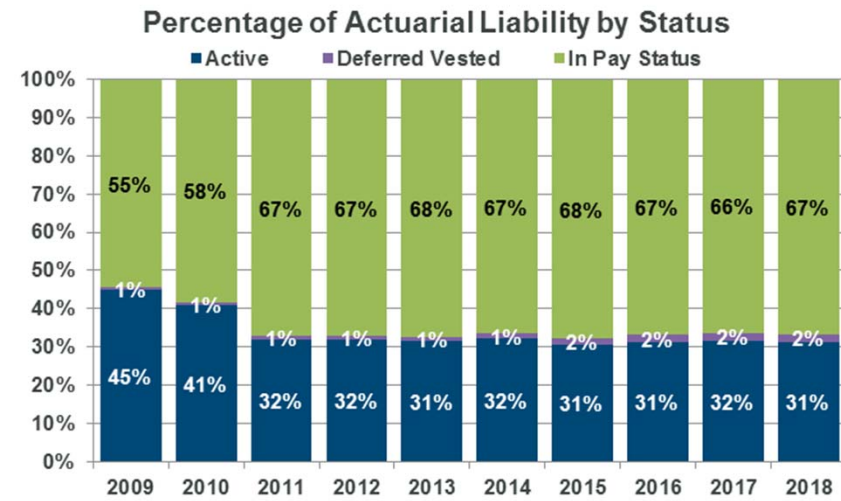
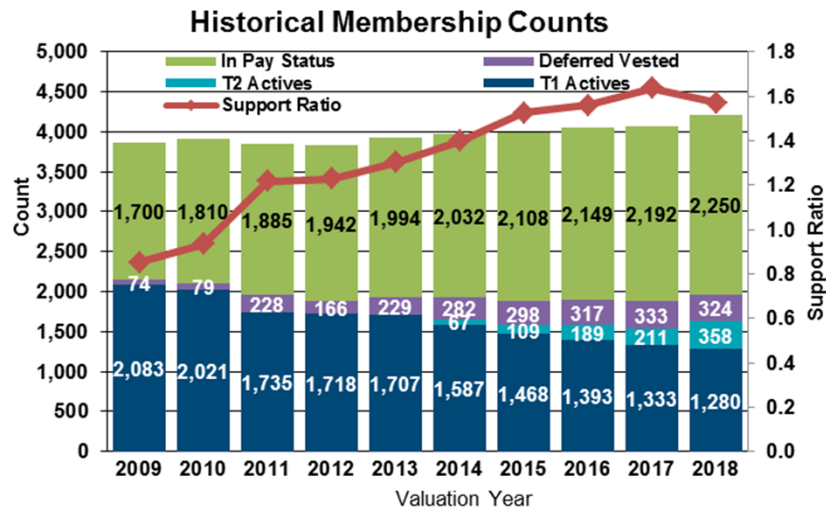
Risk factor weight relative to target



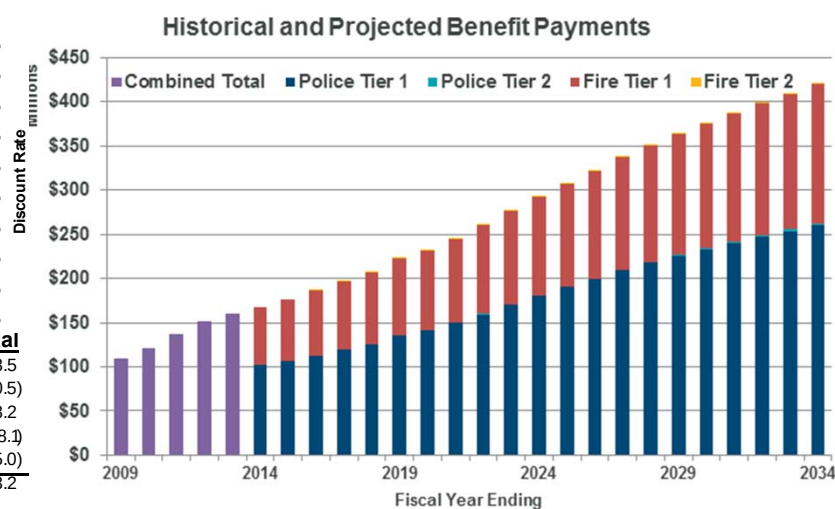
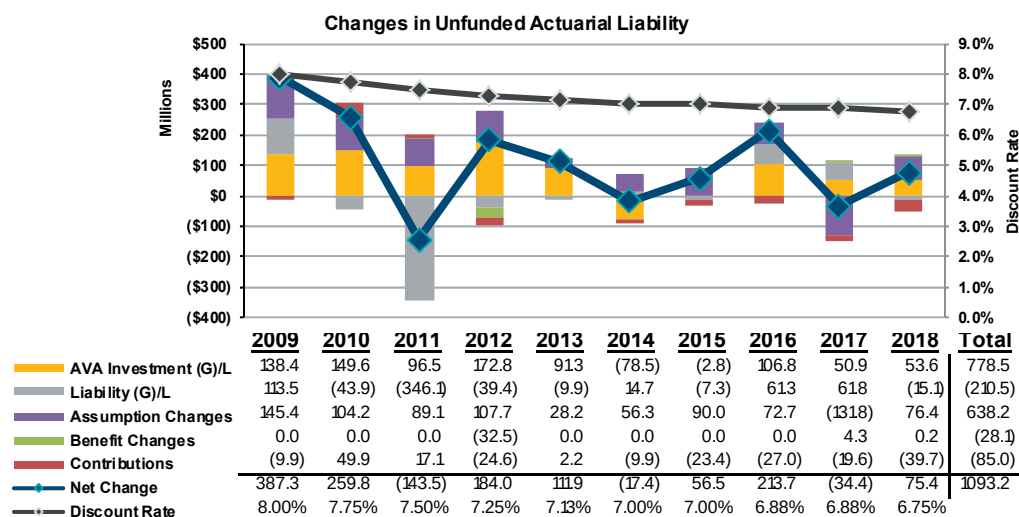
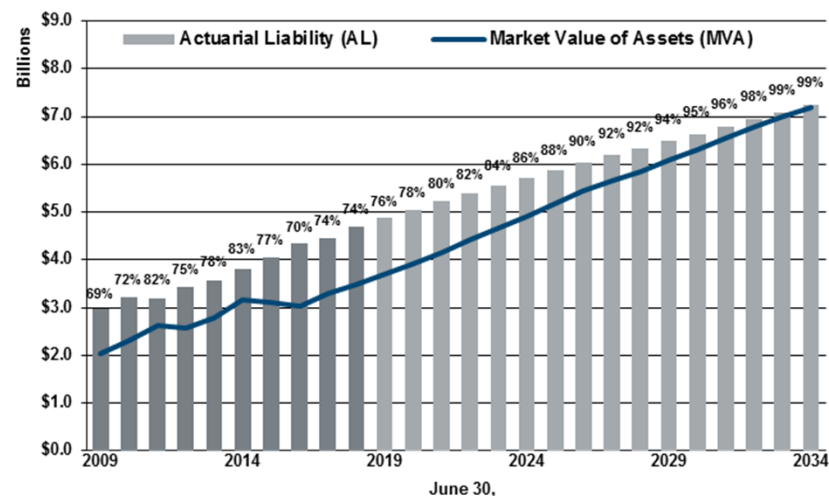
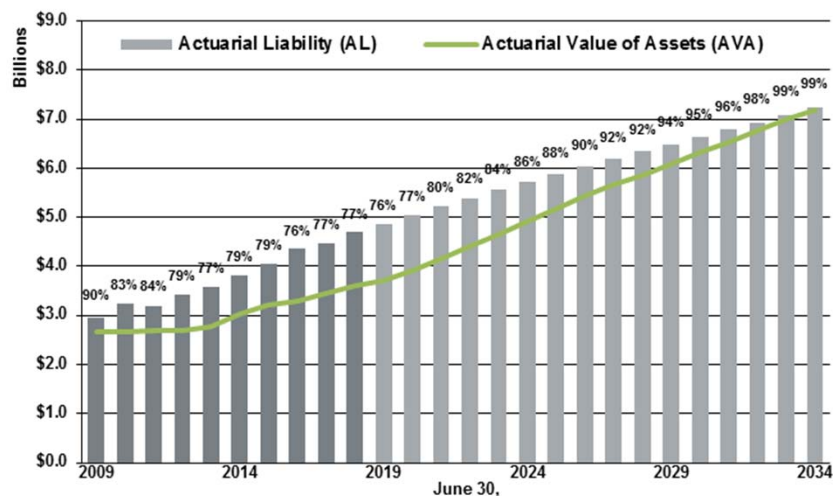
Active risk contribution by risk factor



Actuarial Metrics



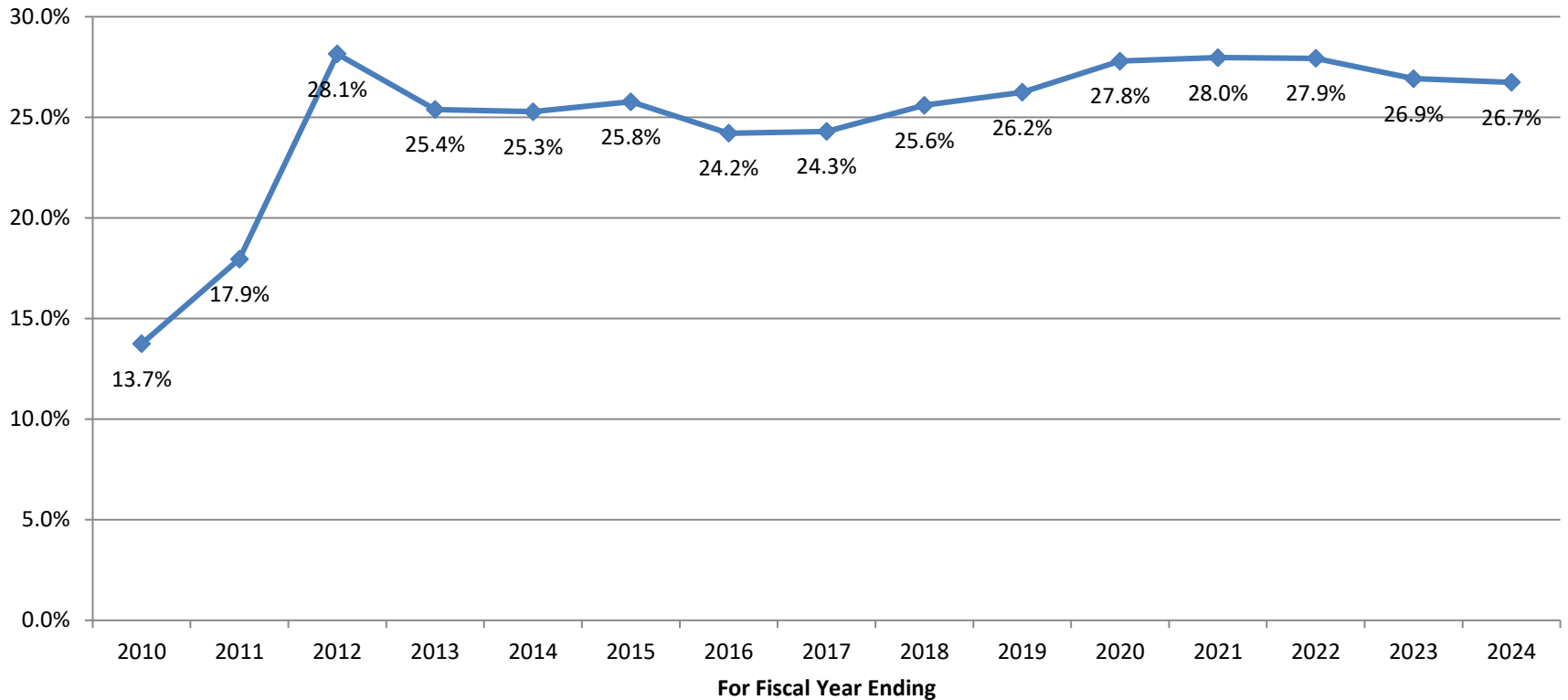
Actuarial Metrics



Classic Values, Innovative Advice

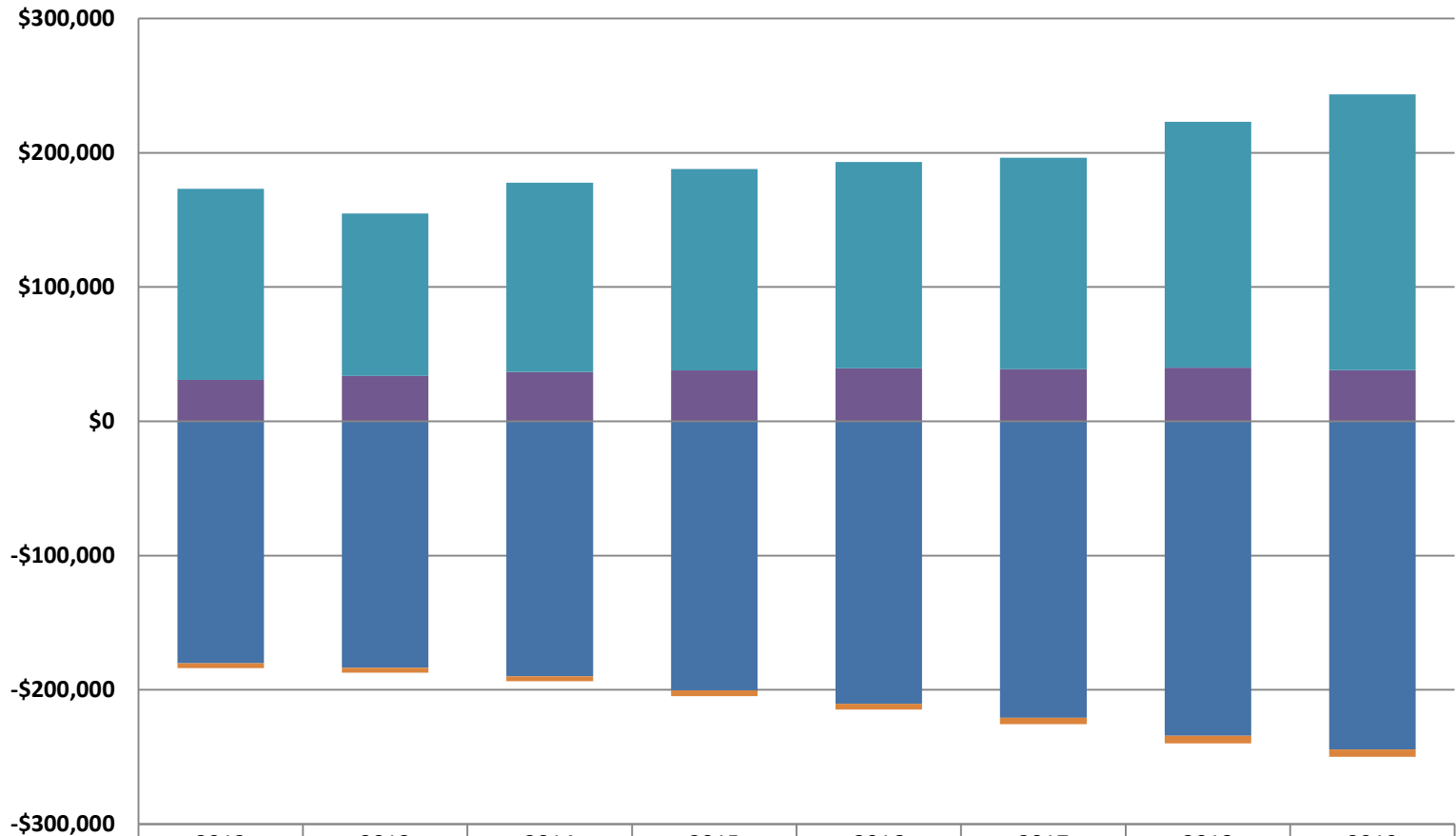
January 4, 2019

Contributions as % of City Budget



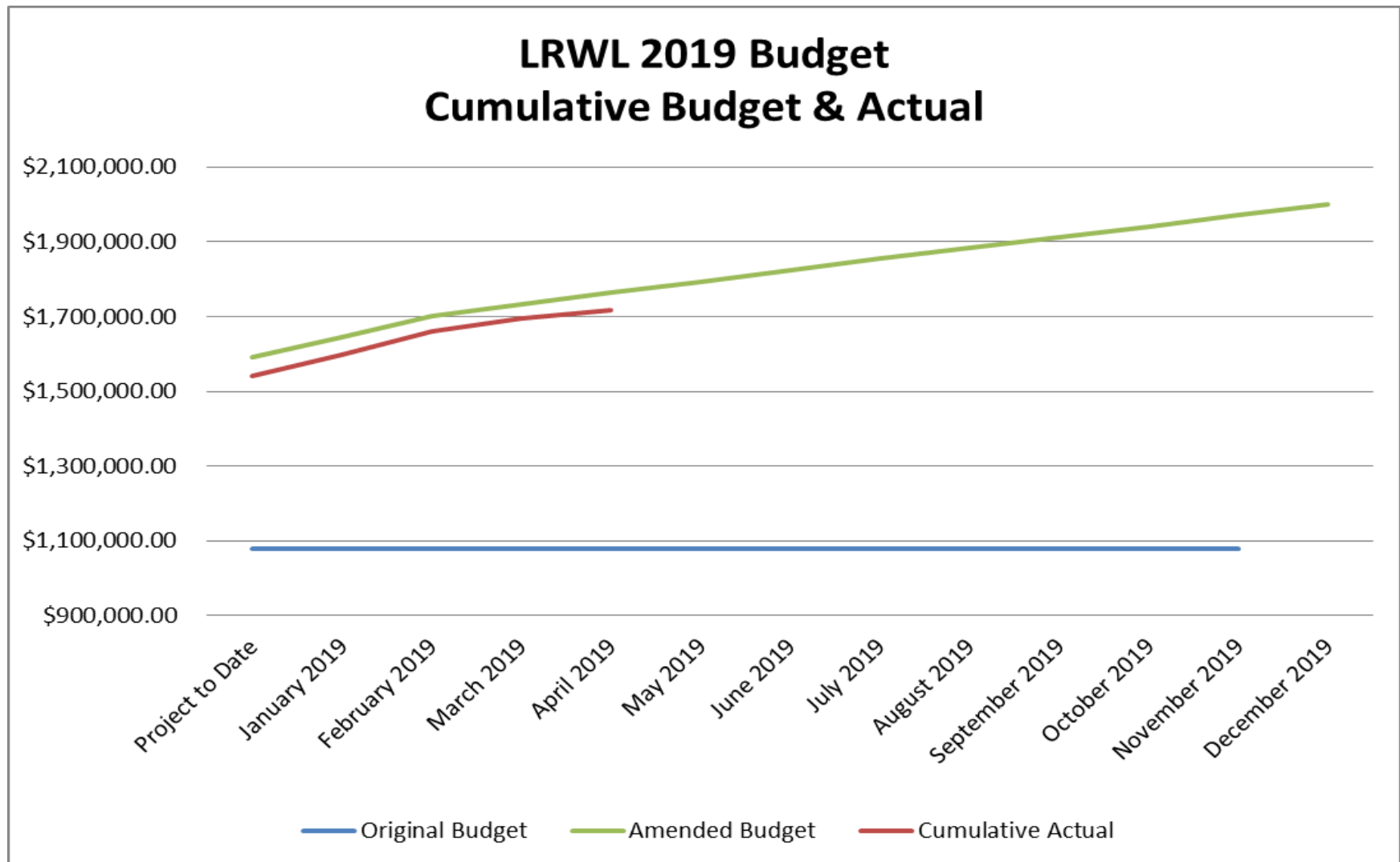
Contribution amounts represent the combined amounts for Federated and Police and Fire. Fiscal years 2020-2024 are the projected contributions and City budget based on the City's 5-Year Forecast and Revenue Projections.

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

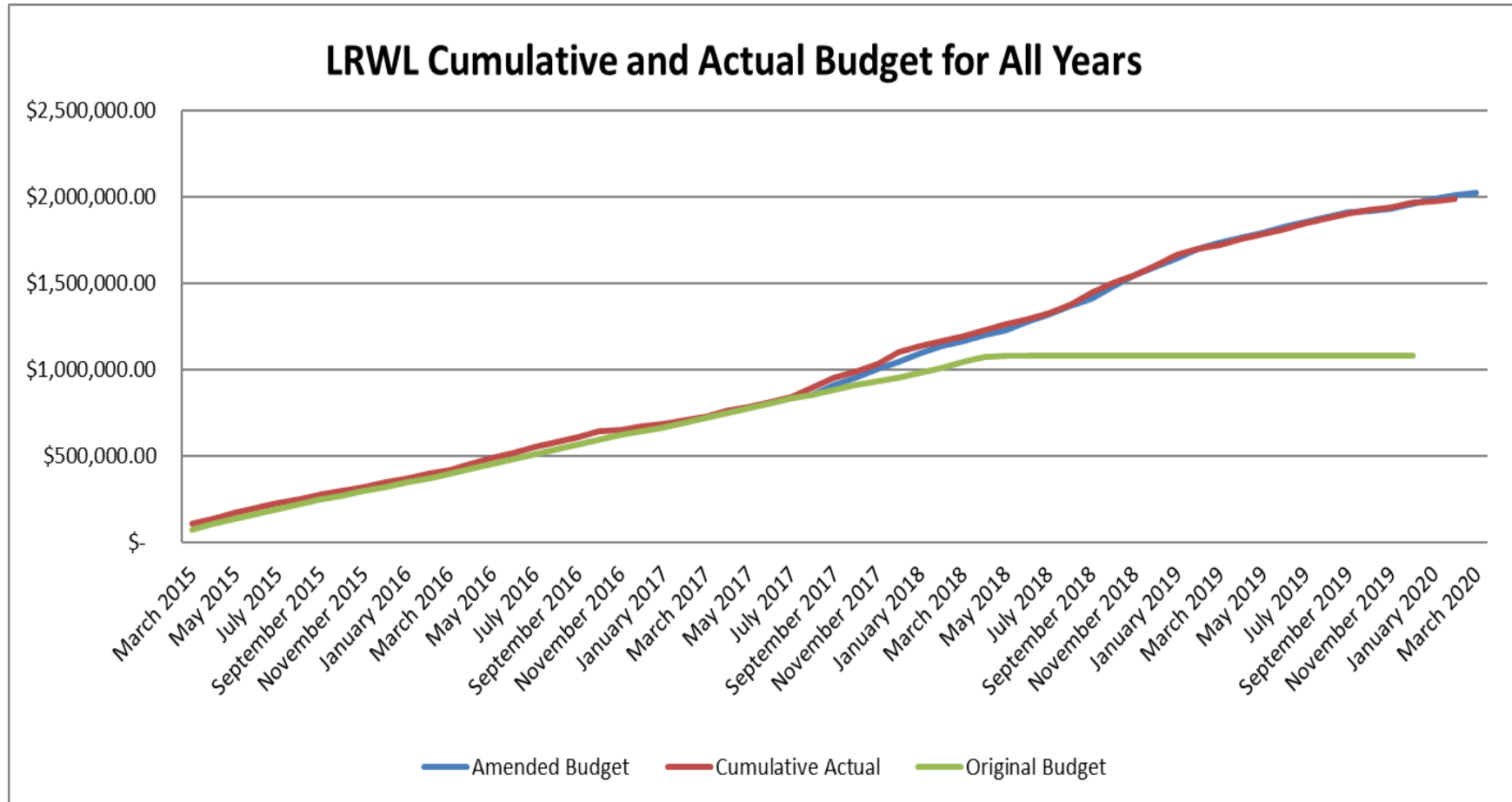


Administrative Expenses	(3,643)	(3,501)	(3,734)	(4,314)	(4,393)	(4,817)	(5,623)	(5,495)
Benefits	(180,199)	(183,636)	(189,907)	(200,458)	(210,389)	(220,831)	(234,316)	(244,411)
Employer Contributions	142,214	121,042	140,850	150,189	153,545	157,624	183,094	205,362
Employee Contributions	30,819	33,725	36,789	37,764	39,515	38,696	39,968	38,126

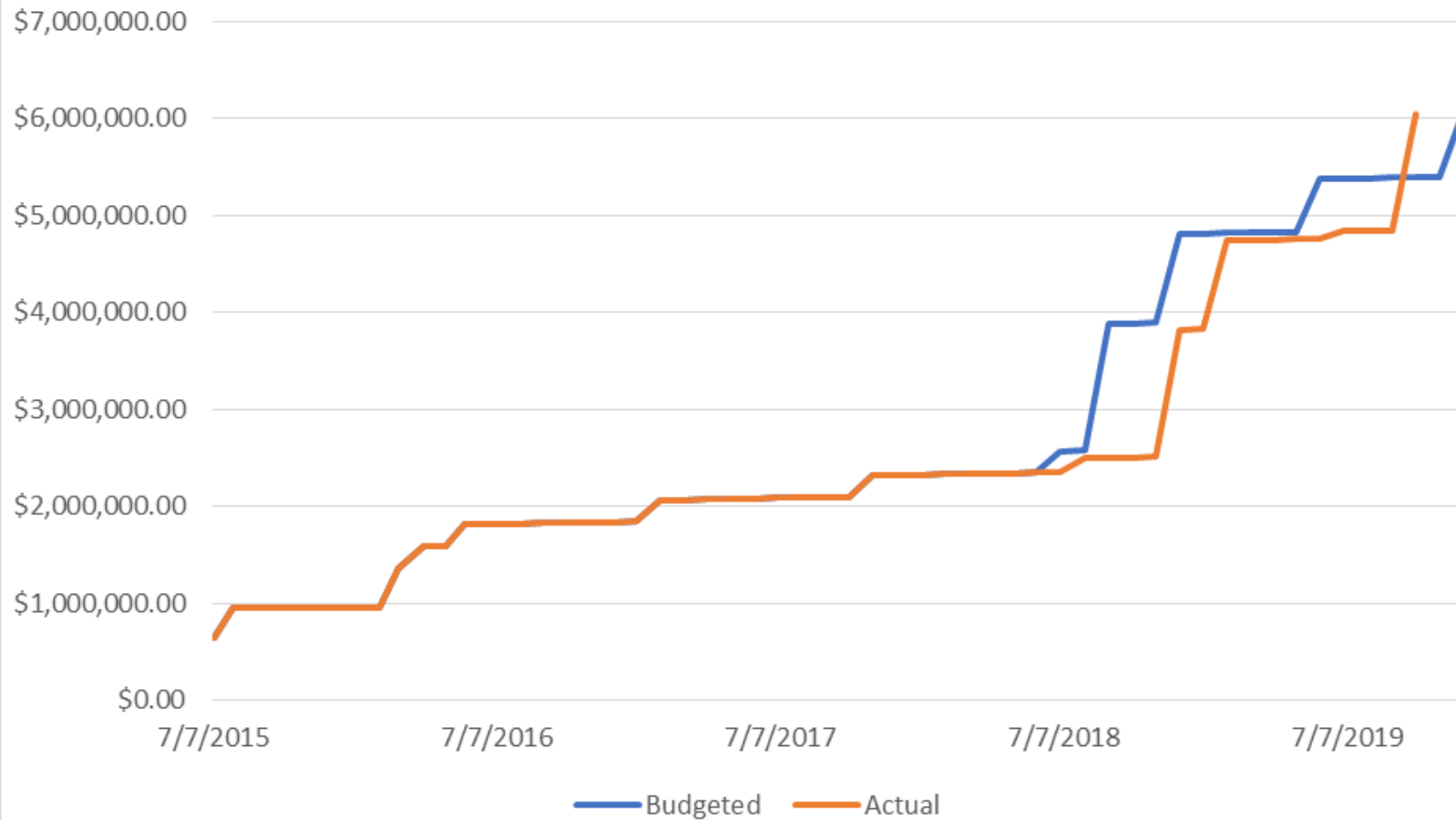
As of April 1, 2019



As of 4/1/2020



PAS SYSTEM (PENSIONGOLD V3) LRS
BUDGET AND CUMULATIVE ACTUAL PAYMENTS
FOR ALL YEARS



POLICE AND FIRE
2020 QUARTERLY DISABILITY STATISTICS

QUARTERLY STATISTICS	BREAKOUT DETAIL OF "TOTAL OUTSTANDING APPS."										
	NEW APPS. Add	Interim Non-Service Connected Apps. (NSCD) NSCD Added in this Column Then Included in Completed Apps. Subtracted	COMPLETED APPS. Subtract	TOTAL OUTSTANDING APPS.	APPS. DEFERRED BY ATTORNEY OR APPLICANT	APPS. THAT ARE NOT MMI AND ARE NOT READY TO PROCEED	APPS. THAT ARE MMI AND ARE READY FOR INDEPENDENT MEDICAL EVALUATION (IME)	APPS. FOR WHICH IME EXAM IS DONE, IME REPORT IS REC'D. AND READY FOR BOARD MEDICAL ADVISOR REPORT	APPS. FOR WHICH BOARD MEDICAL ADVISOR REPORT WAS REC'D. AND ARE READY FOR COMMITTEE MEETING	APPS. FOR WHICH COMMITTEE DECISION WAS RENDERED AND READY TO GO TO THE BOARD	TOTAL OUTSTANDING APPS.
2019 QTR 4	10	0	2	102	29	68	3	0	0	2	102
2020 QTR 1	5	1	2	106	29	74	1	0	0	2	106
2020 QTR 2	10	1	2	115	29	80	3	2	1	0	115
2020 QTR 3											
2020 QTR 4											

SOURCE: QUARTERLY STATISTICS REPORT



**April - June 2020
Completed Applications Processing Times**

Month of Board Approval	Fire or Police	Service Connected Disability Retirement (SCD) or Non-Service-Connected Disability Retirement (NSCD)	Change of Status (COS) From Service Ret. to Disability Ret.	Days From App. Rec'd. to MMI	Days From MMI to IME Appt.	Days From IME Appt. to Med. Advisor Report	Days From Med. Advisor Report to Committee	Days From First Agenda Date to Final Board Date	Days From App. to Final Board	Approved or Denied	Notes
1 April, 2020	Fire	SCD	YES-COS	0	969	91	672	24	1,756	Approved	Steve Moreno
May, 2020	Police	INTERIM NSCD	NO	5	144	49	479	59	736	Approved	Jeff Butts

SOURCE: DETAILED QUARTERLY STATISTICS REPORT

Appendix

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

