

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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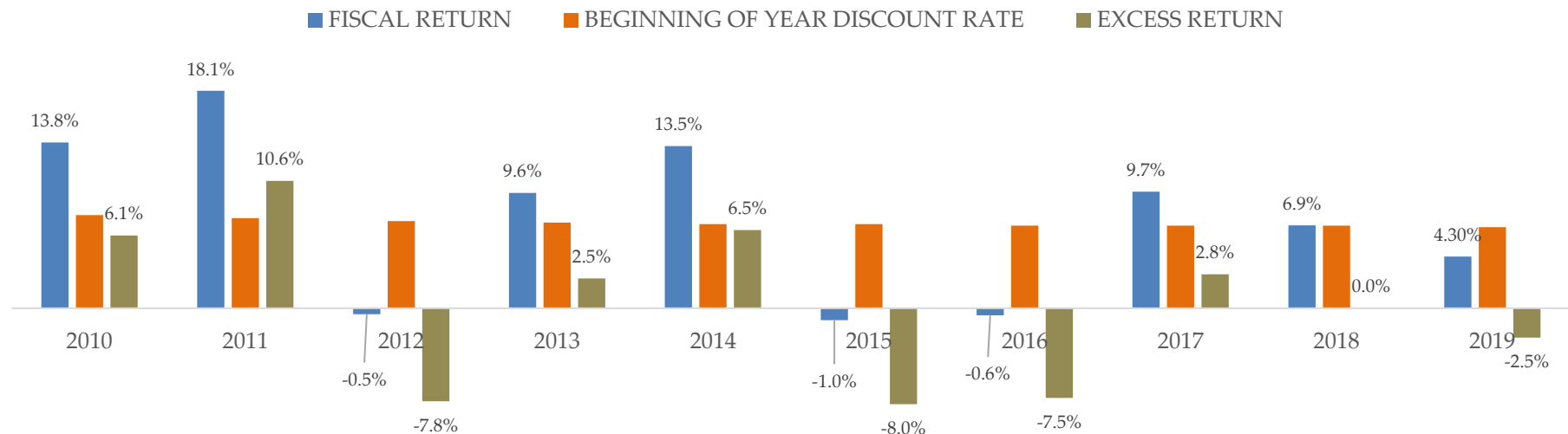


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Police and Fire Discount Rate History

<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%

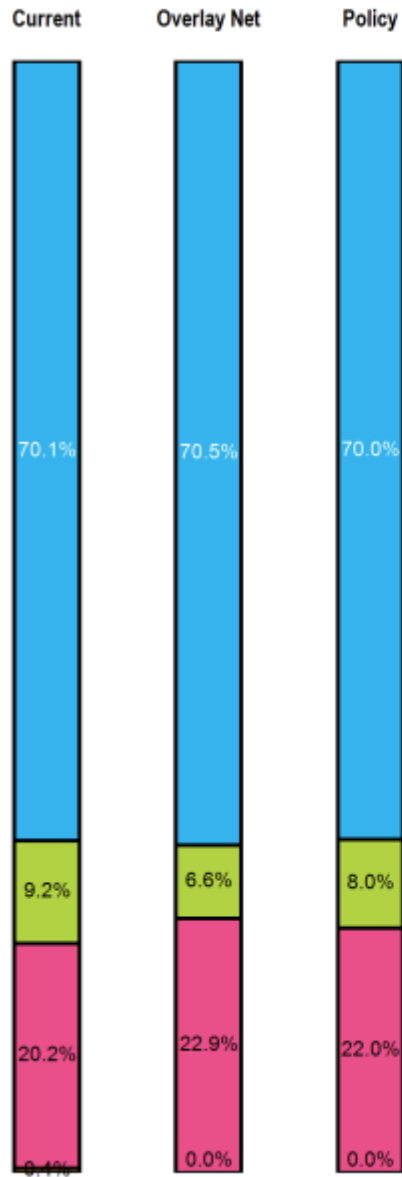
Plan Return versus Discount Rate



Source: Meketa. Annually updated.

INVESTMENT METRICS

Total Fund | As of September 30, 2020



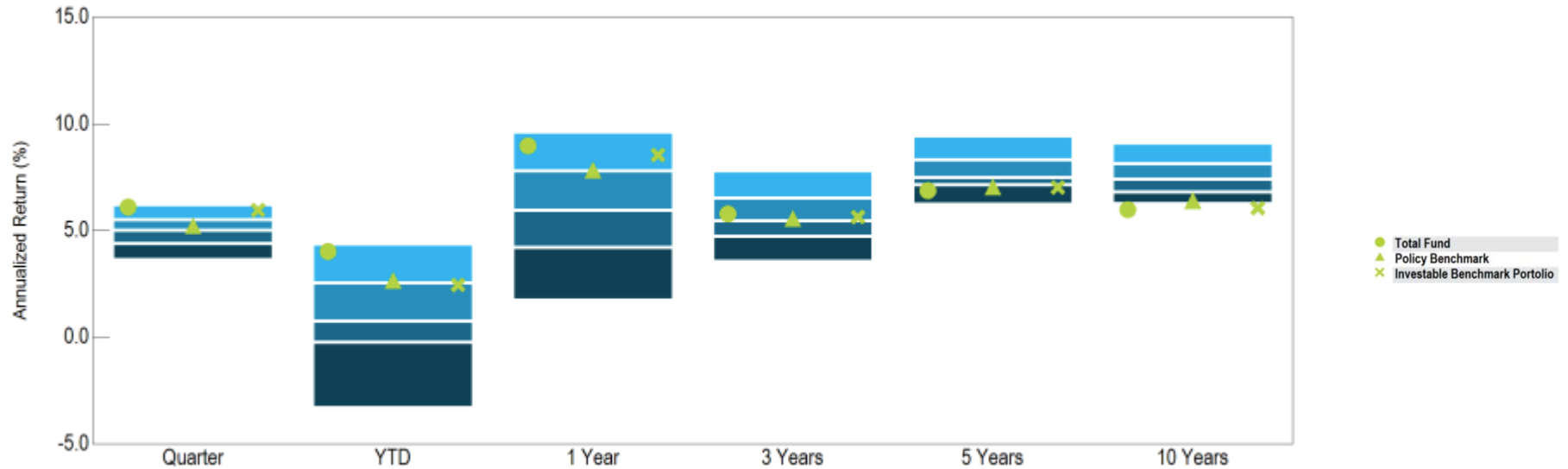
Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$2,865,702,807	70.1%	70.5%	70.0%
Public Equity	\$1,867,228,551	45.7%	46.0%	46.0%
Private Markets	\$791,284,982	19.4%	19.4%	19.0%
Emerging Markets Debt	\$125,855,389	3.1%	3.1%	2.0%
High Yield Bonds	\$81,333,885	2.0%	2.0%	3.0%
Low Beta	\$376,621,606	9.2%	6.6%	8.0%
Market Neutral Strategies	\$67,127,389	1.6%	1.6%	3.0%
Immunized Cash Flows	\$205,205,168	5.0%	5.0%	5.0%
Cash	\$104,289,049	2.6%	0.0%	0.0%
Other	\$826,086,172	20.2%	22.9%	22.0%
Core Real Estate	\$189,359,274	4.6%	4.6%	5.0%
TIPS	\$79,987,337	2.0%	2.0%	2.0%
Investment Grade Bonds	\$438,188,889	10.7%	13.3%	12.0%
Long Term Govt Bonds	\$118,528,980	2.9%	3.0%	3.0%
Overlay	\$17,247,452	0.4%	0.0%	0.0%
Total	\$4,085,658,037	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

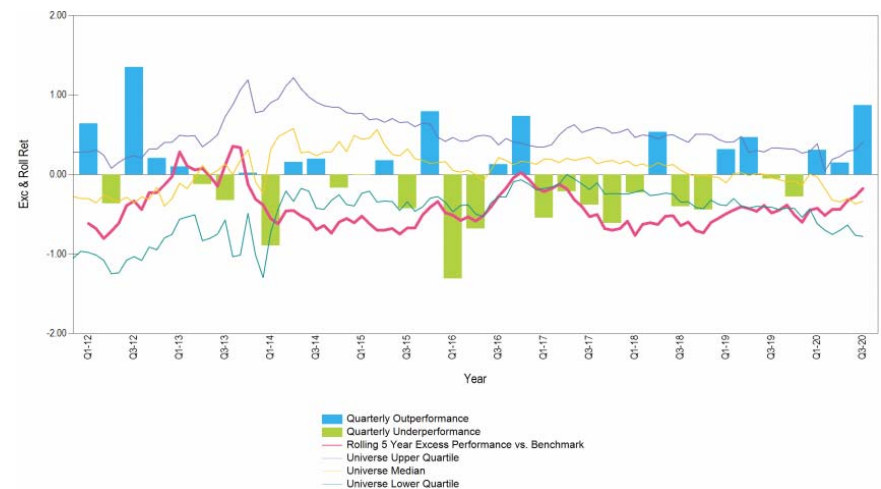
Performance vs. InvestorForce Public DB > \$1B Net (Annualized Return)



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

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	Period					
	Return (Rank)					
5th Percentile	6.2	4.4	9.6	7.8	9.4	9.1
25th Percentile	5.5	2.6	7.8	6.5	8.3	8.1
Median	5.0	0.8	6.0	5.5	7.5	7.4
75th Percentile	4.4	-0.2	4.2	4.8	7.2	6.8
95th Percentile	3.7	-3.3	1.7	3.6	6.2	6.3
# of Portfolios	77	77	77	77	75	69

Quarterly Cumulative Excess Performance

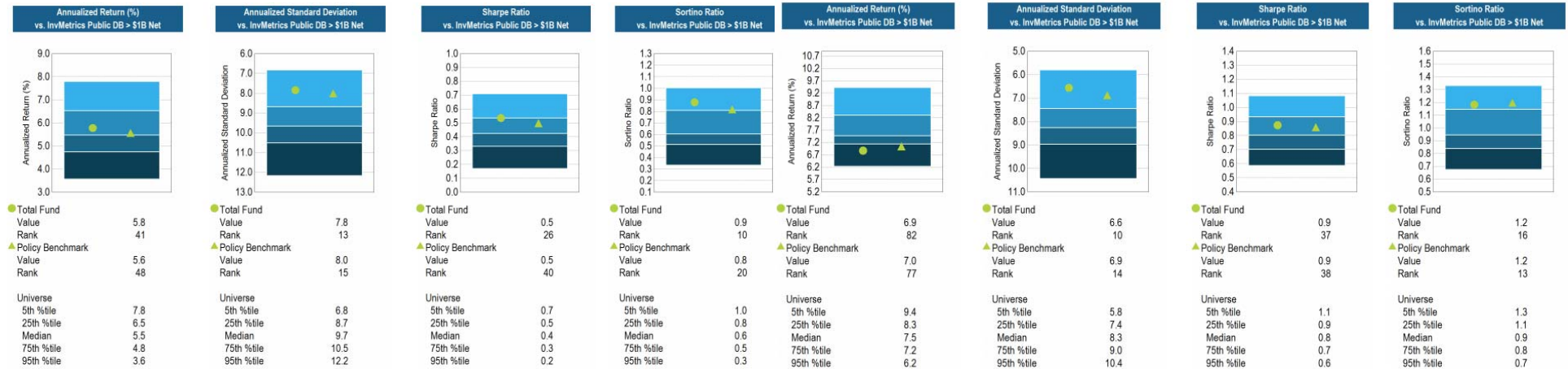


Source: Meketa. Quarterly updated.

INVESTMENT METRICS

Risk Adjusted Performance – 1 Year

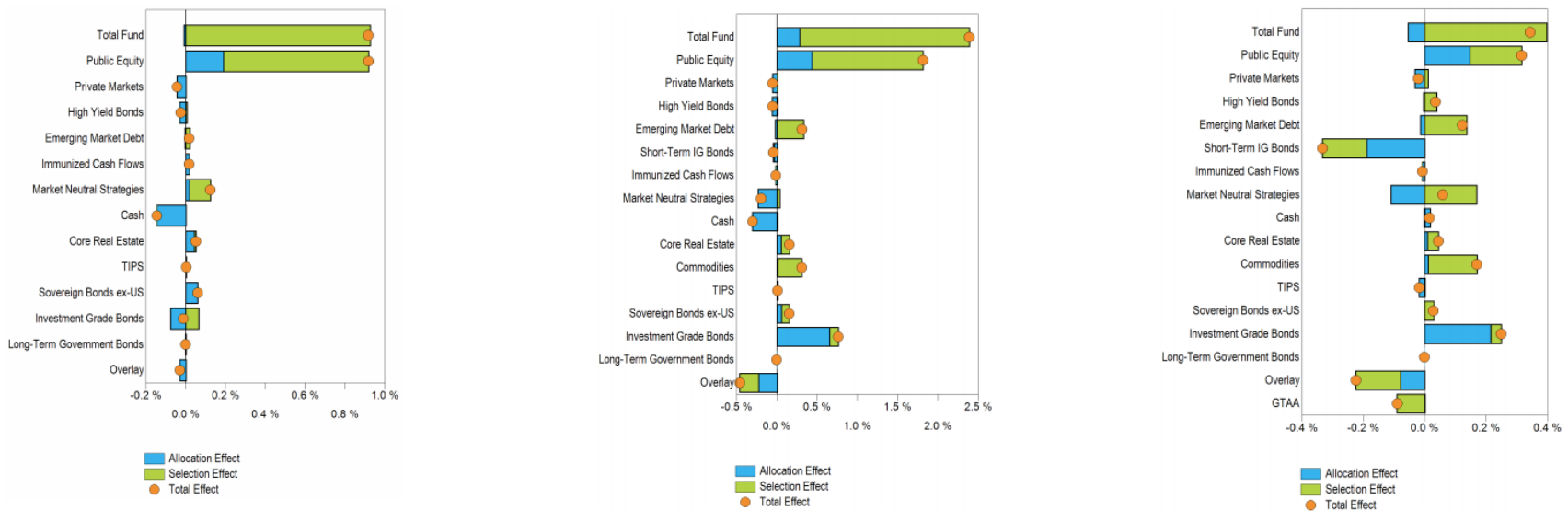
Risk Adjusted Performance – 5 Years



Attribution Effects – 3 Months

Attribution Effects – 1 Year

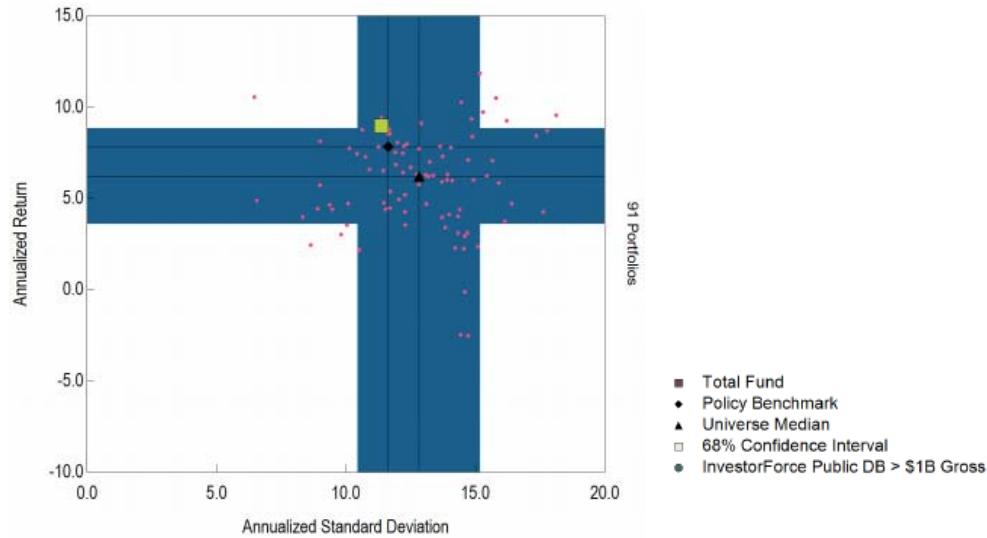
Attribution Effects – 3 Years



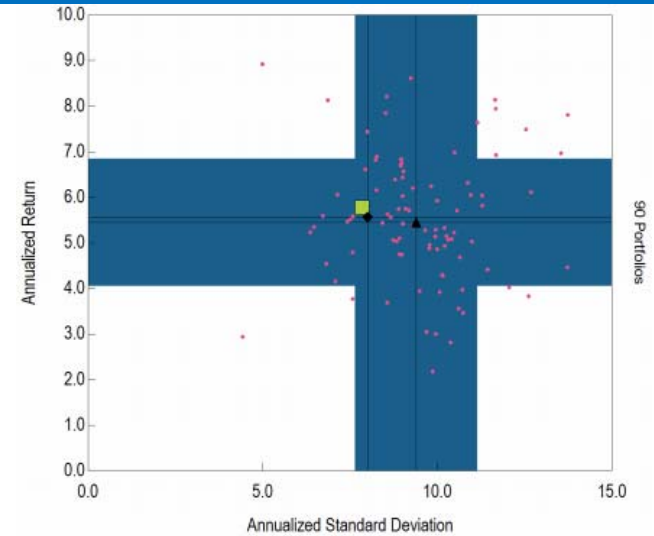
Source: Meketa. Quarterly updated.

INVESTMENT METRICS

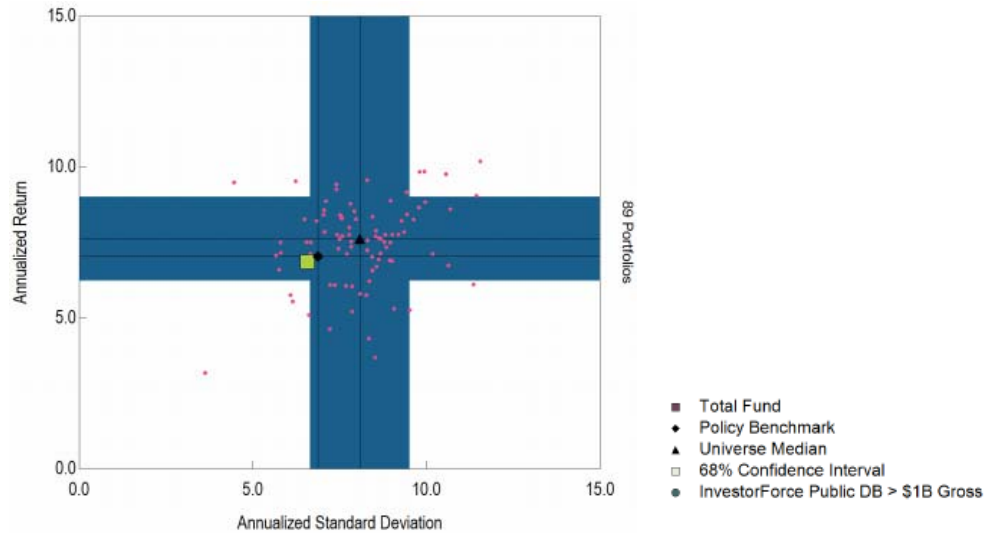
Plan Risk vs. Return – 1 Year



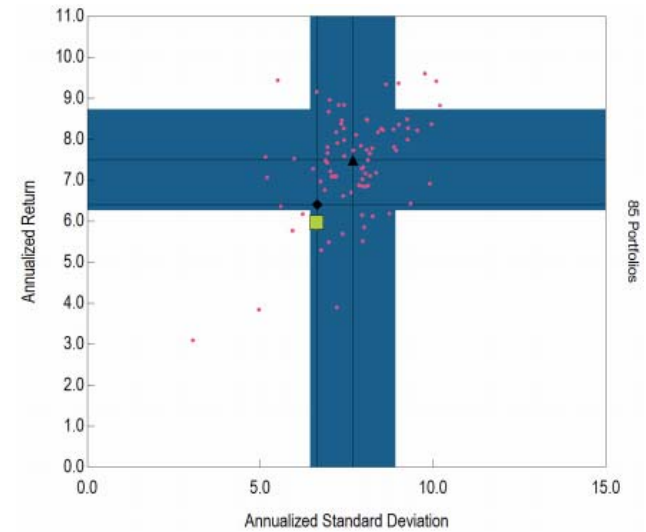
Plan Risk vs. Return – 3 Years



Plan Risk vs. Return – 5 Years



Plan Risk vs. Return – 10 Years

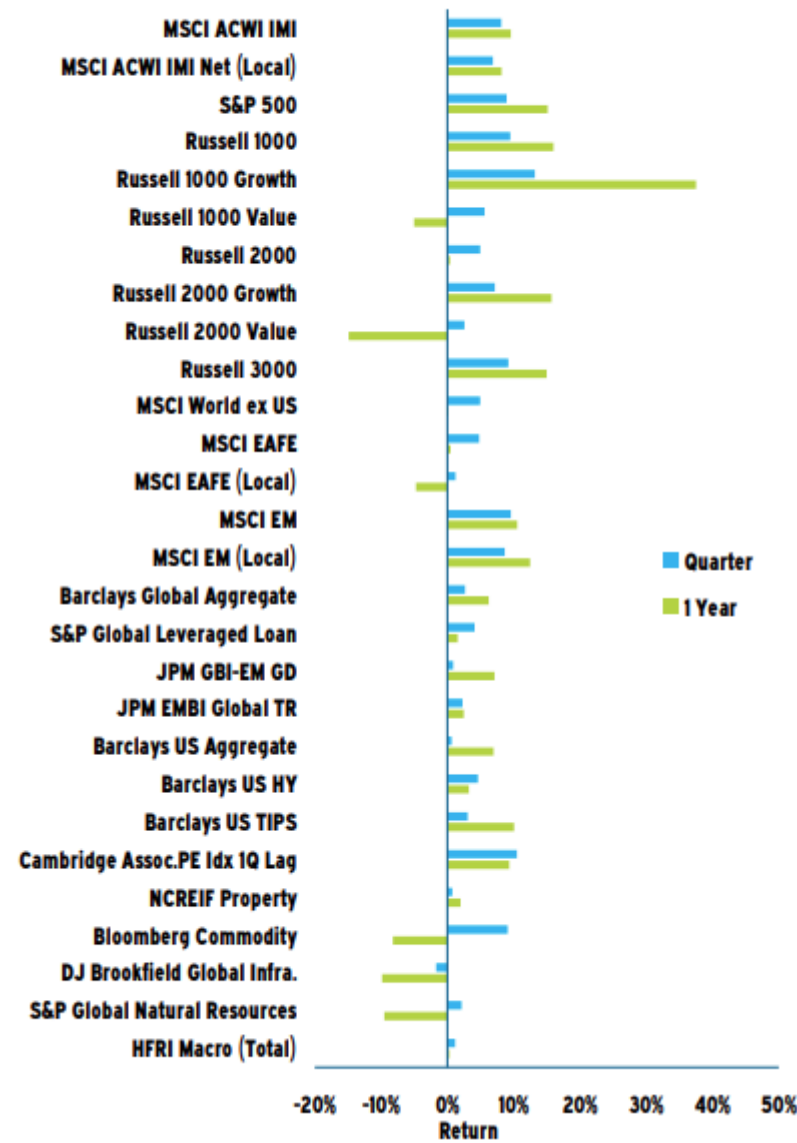


Source: Meketa. Quarterly updated.

CAPITAL MARKET OVERVIEW

Market Environment –3Q20 Overview

Benchmark	Scope	3Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	8.1	9.6	6.5	10.0	8.5
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.88	8.17	6.86	9.92	9.53
Domestic Equity						
S&P 500	Large Core	8.9	15.1	12.3	14.1	13.7
Russell 1000	Large Core	9.5	16.0	12.4	14.1	13.8
Russell 1000 Growth	Large Growth	13.2	37.5	21.7	20.1	17.3
Russell 1000 Value	Large Value	5.6	-5.0	2.6	7.7	9.9
Russell 2000	Small Core	4.9	0.4	1.8	8.0	9.9
Russell 2000 Growth	Small Growth	7.2	15.7	8.2	11.4	12.3
Russell 2000 Value	Small Value	2.6	-14.9	-5.1	4.1	7.1
Russell 3000	All Cap Core	9.2	15.0	11.6	13.7	13.5
International Equity						
MSCI World ex US	World ex-US	4.9	0.2	0.6	5.3	4.4
MSCI EAFE	International Developed	4.8	0.5	0.6	5.3	4.6
MSCI EAFE (Local)	International Developed (Local Currency)	1.2	-4.7	0.6	4.8	6.3
MSCI EM	Emerging Markets	9.6	10.5	2.4	9.0	2.5
MSCI EM (Local)	Emerging Markets (Local Currency)	8.6	12.5	4.8	9.6	5.6
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	2.7	6.2	4.1	3.9	2.4
S&P Global Leveraged Loan	Bank Loans	4.1	1.6	2.4	3.8	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	0.9	7.1	7.4	8.3	7.2
JPM EMBI Global TR	Emerging Market Bonds	2.3	2.5	3.3	6.0	5.2
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.6	7.0	5.2	4.2	3.6
Barclays US HY	High Yield	4.6	3.3	4.2	6.8	6.5
Barclays US TIPS	Inflation	3.0	10.1	5.8	4.6	3.6
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	10.5	9.3	13.7	12.3	14.2
NCREIF Property	Real Estate	0.7	2.0	5.1	6.3	9.4
Bloomberg Commodity	Commodities	9.1	-8.2	-4.2	-3.1	-6.0
DJ Brookfield Global Infrastructure	Infrastructure	-1.7	-9.8	1.1	5.4	7.9
S&P Global Natural Resources	Natural Resources	2.1	-9.5	-2.8	6.7	0.2
HFRI Macro	Hedge Funds	1.2	0.3	1.7	1.1	1.0



RISK METRICS

1 Portfolio risk



Portfolio: 11.3%



Policy: 11.1%



Peer Group: 11.3%



Liability: 11.2%

2 Portfolio equity beta



Portfolio: 0.65



Policy: 0.64



Peer Group: 0.66

3 Portfolio interest rate risk - Duration



Portfolio: 1.7



Policy: 1.7



Peer Group: 1.4



Liability: 14.0

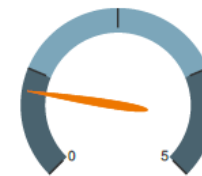
4 Portfolio credit risk - Spread duration



Portfolio: 0.8



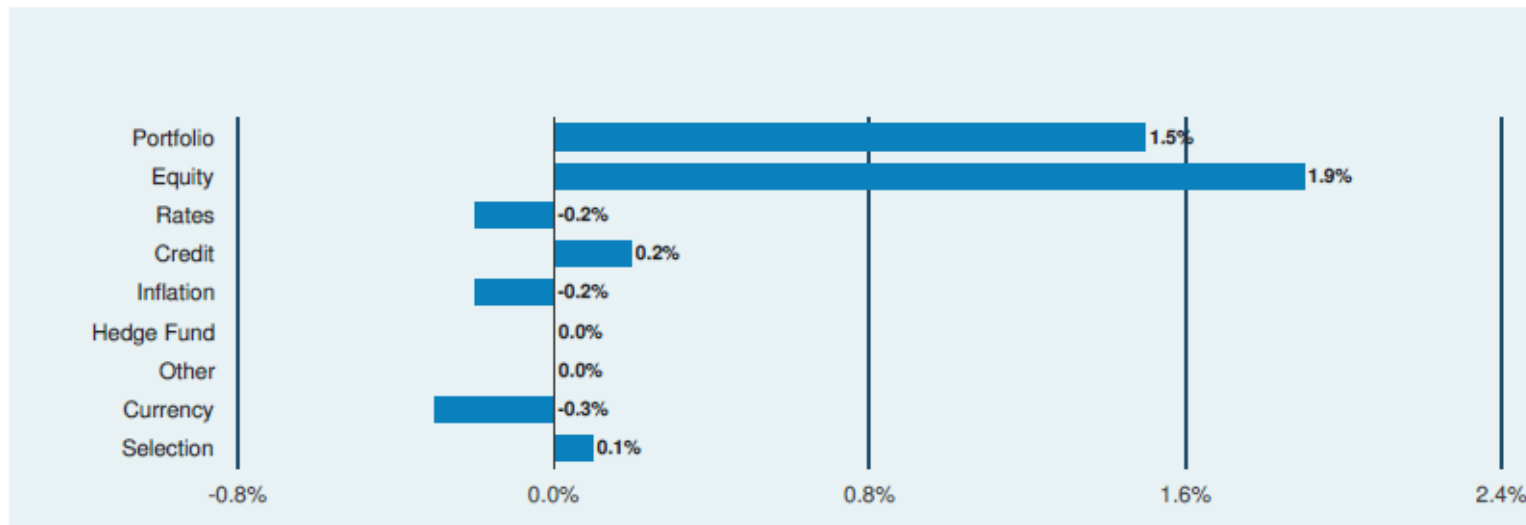
Policy: 0.8



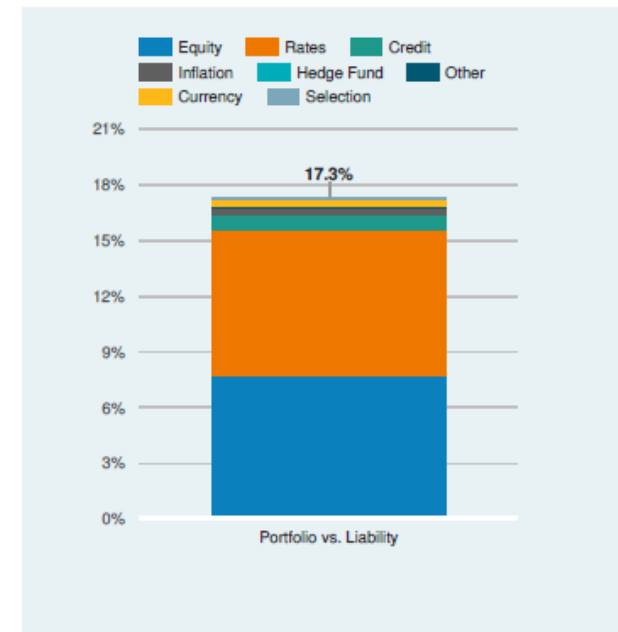
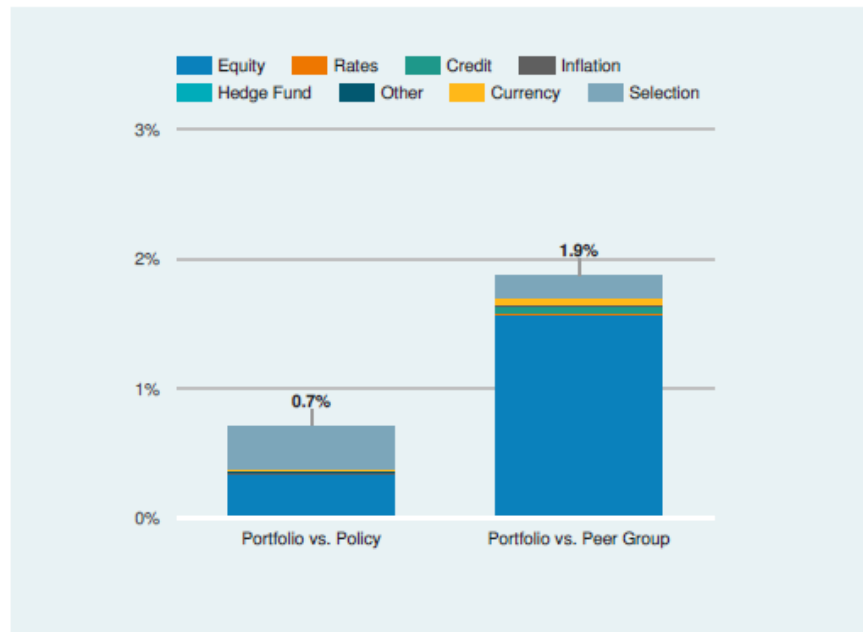
Peer Group: 1.0

RISK METRICS

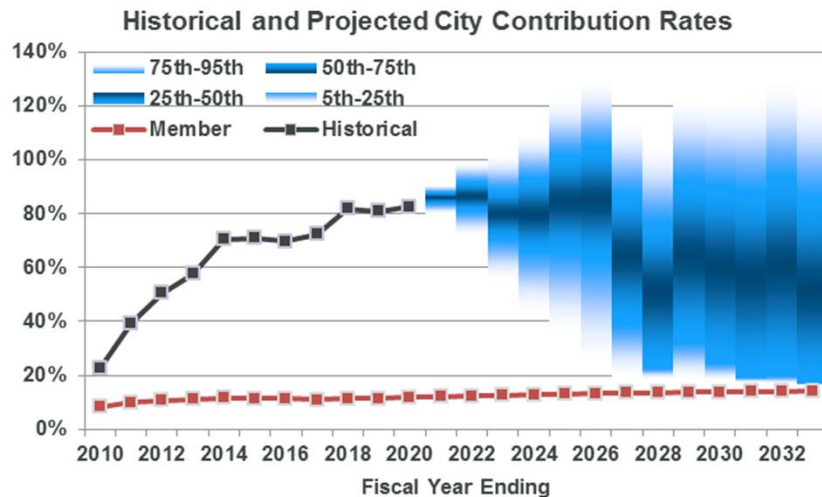
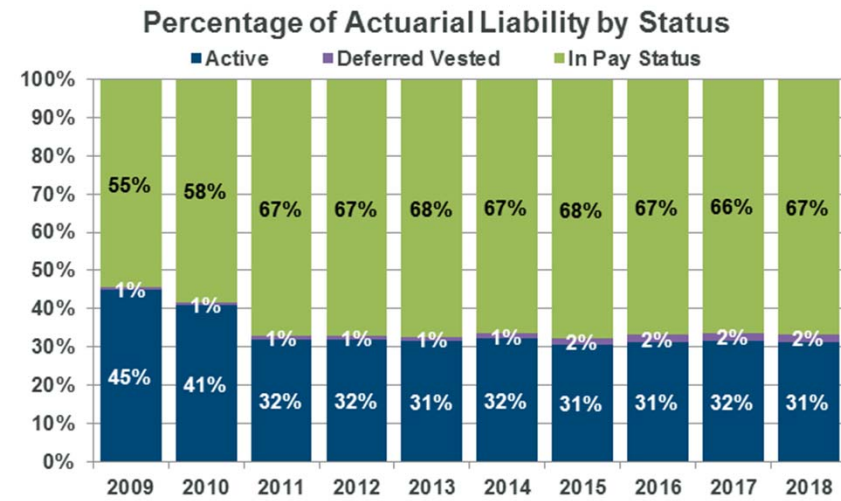
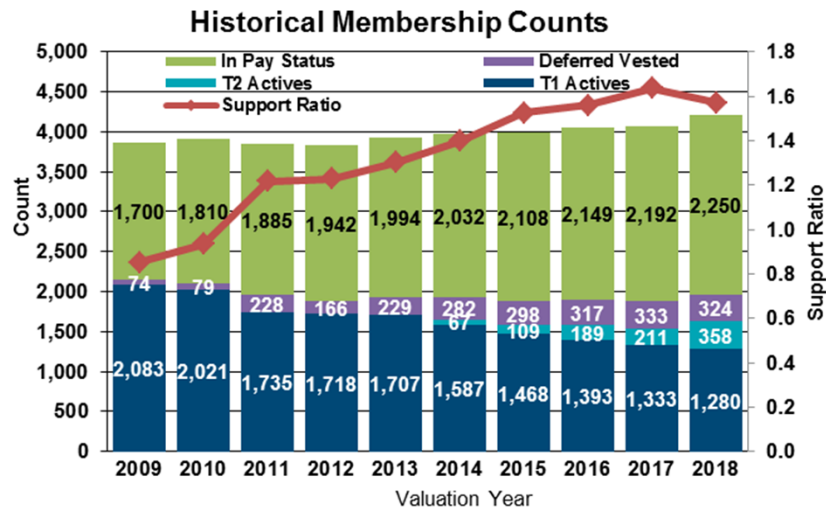
7 Risk factor weight relative to target



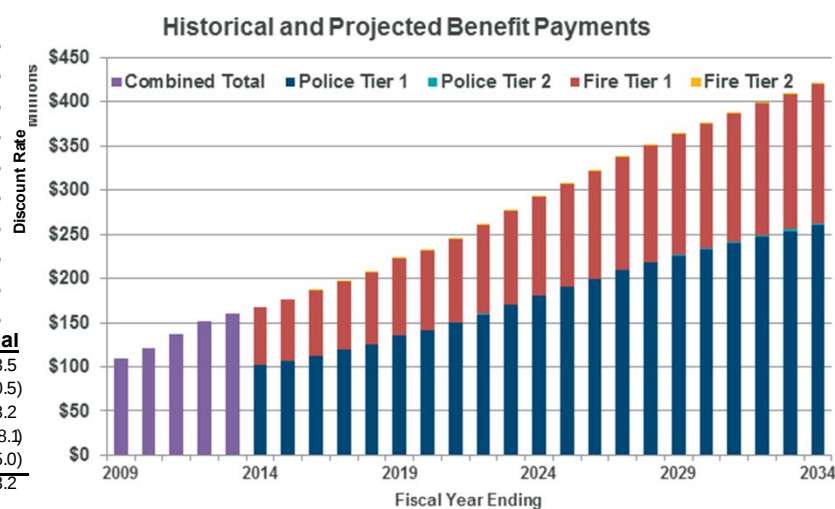
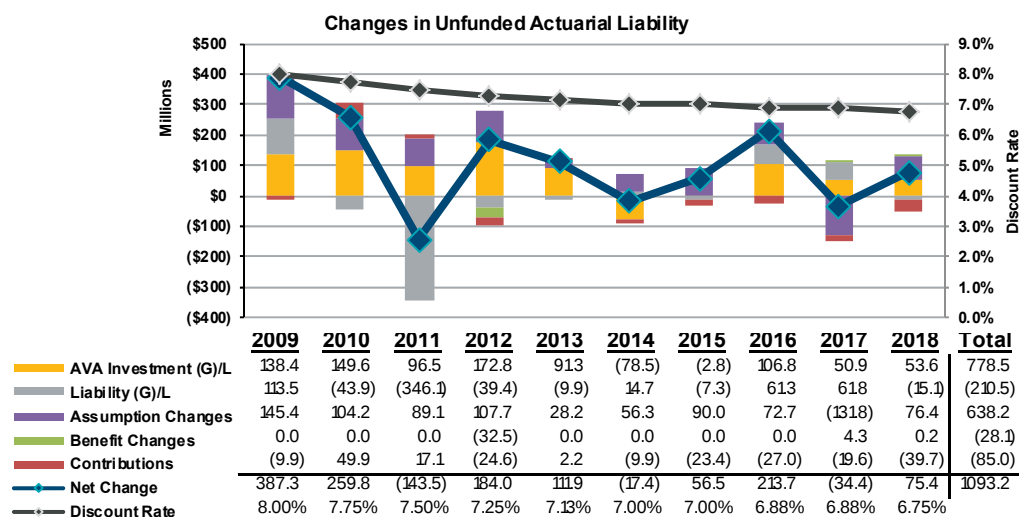
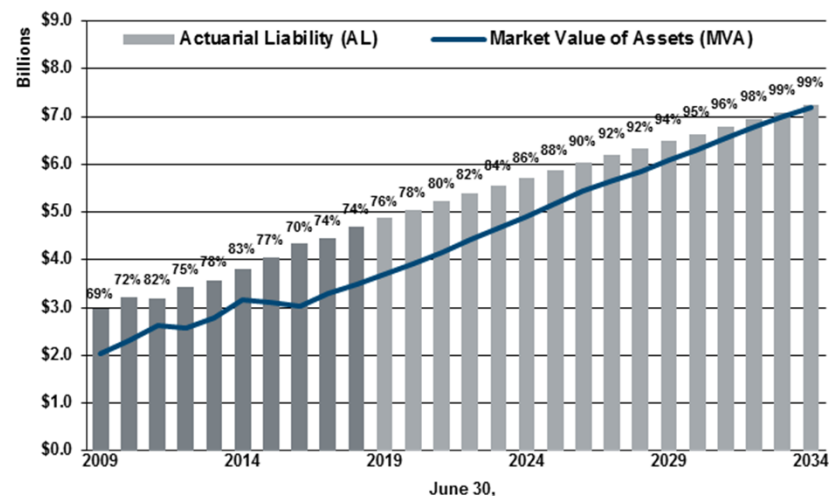
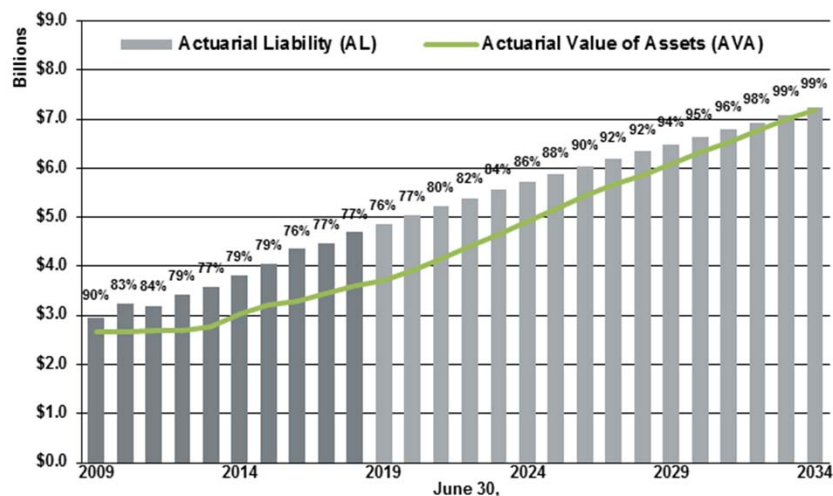
11 Active risk contribution by risk factor



Actuarial Metrics



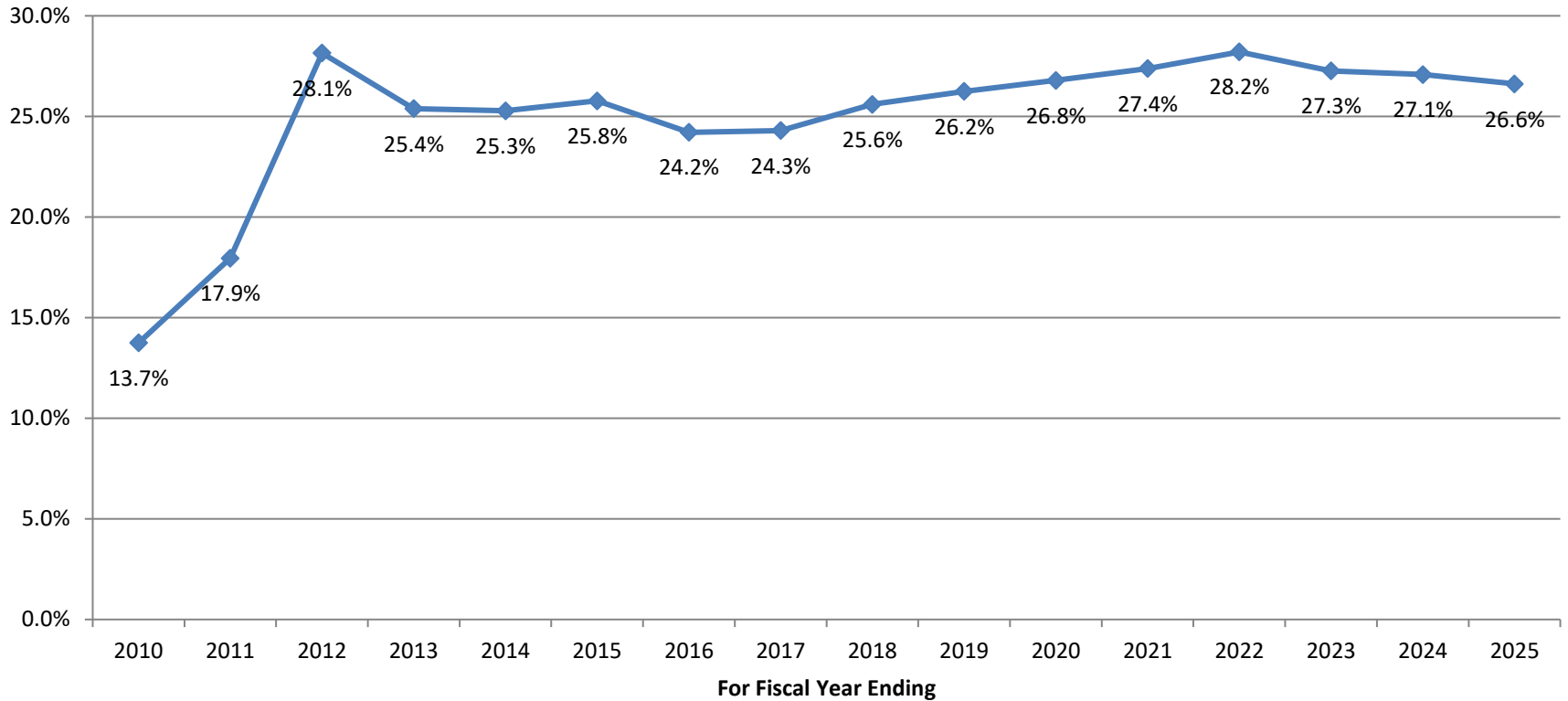
Actuarial Metrics



Classic Values, Innovative Advice

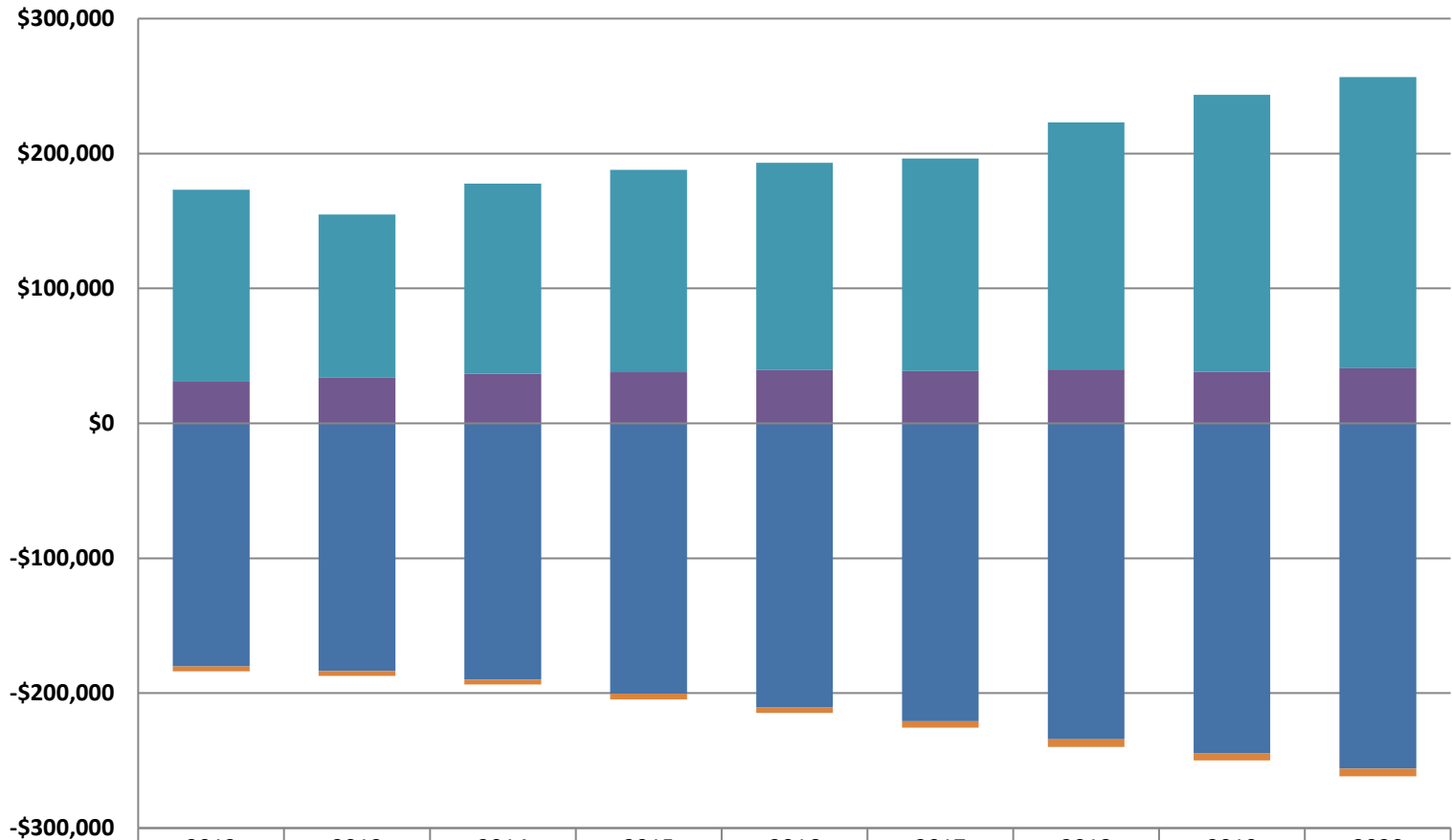
January 4, 2019

Contributions as % of City Budget



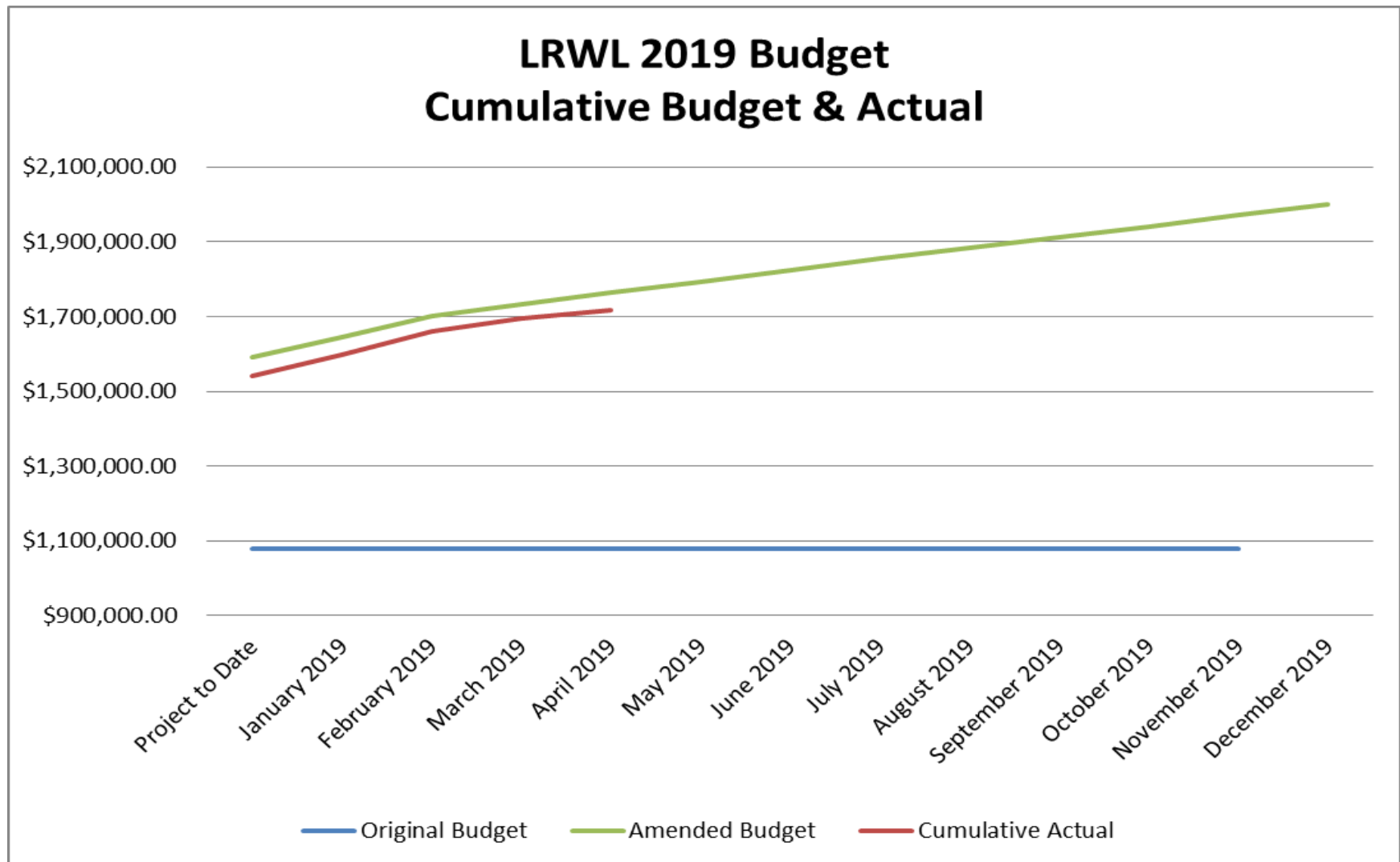
Contribution amounts represent the combined amounts for Federated and Police and Fire. Fiscal years 2021-2025 are the projected contributions and City budget based on the City's 5-Year Forecast and Revenue Projections.

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

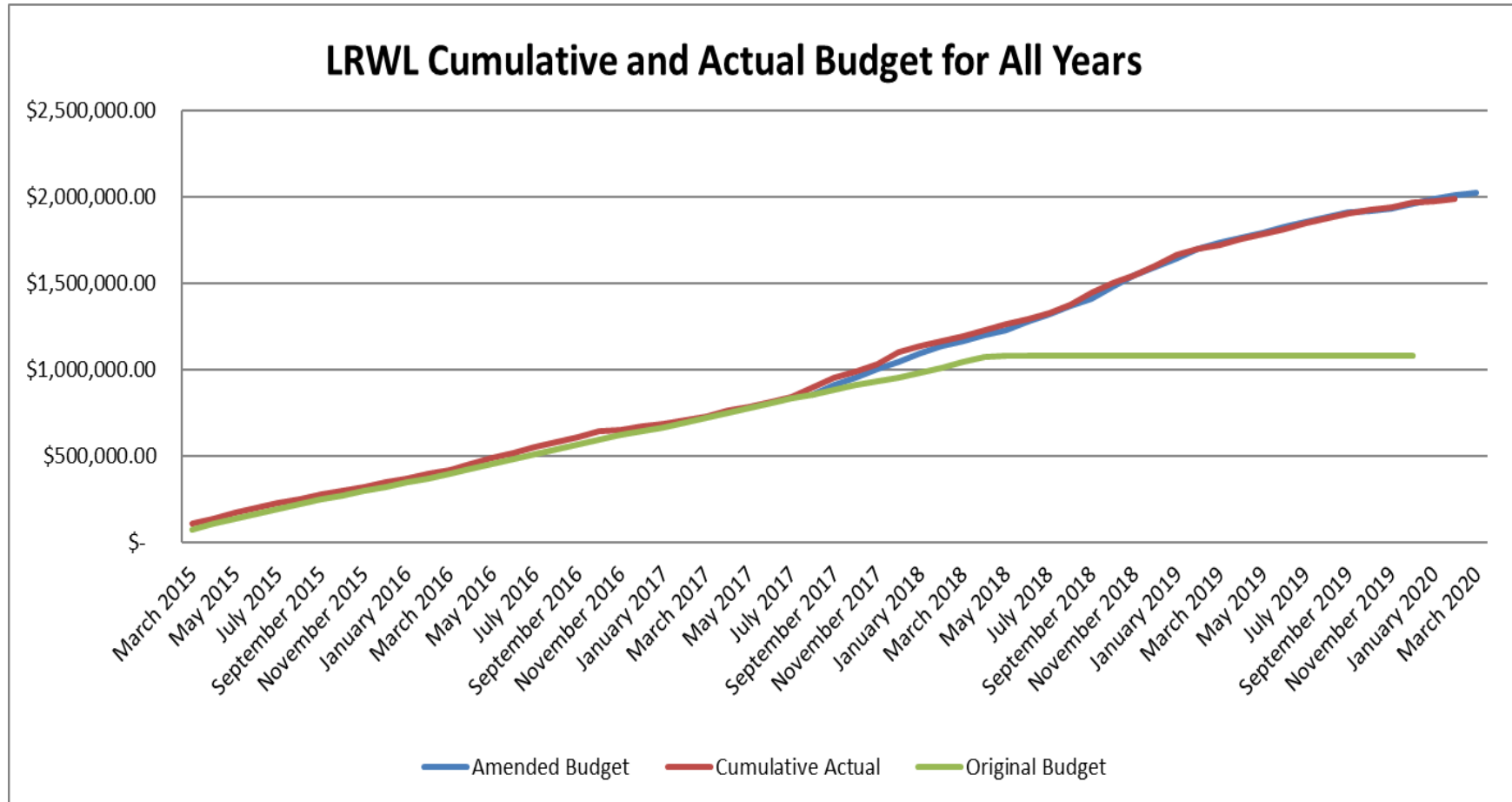


	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administrative Expenses	(3,643)	(3,501)	(3,734)	(4,314)	(4,393)	(4,817)	(5,623)	(5,495)	(5,727)
Benefits	(180,199)	(183,636)	(189,907)	(200,458)	(210,389)	(220,831)	(234,316)	(244,411)	(256,039)
Employer Contributions	142,214	121,042	140,850	150,189	153,545	157,624	183,094	205,362	215,831
Employee Contributions	30,819	33,725	36,789	37,764	39,515	38,696	39,968	38,126	40,780

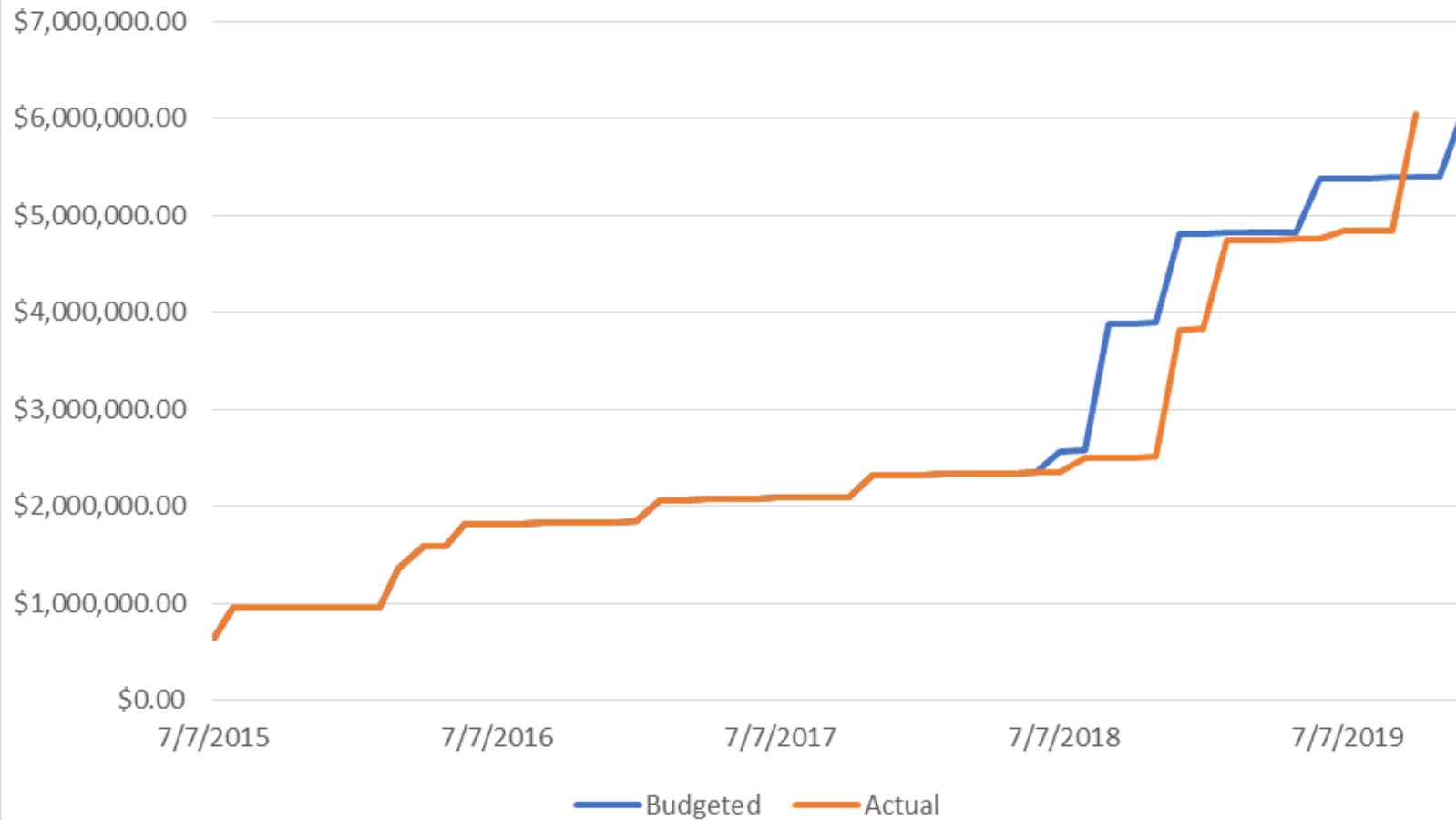
As of April 1, 2019



As of 4/1/2020



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

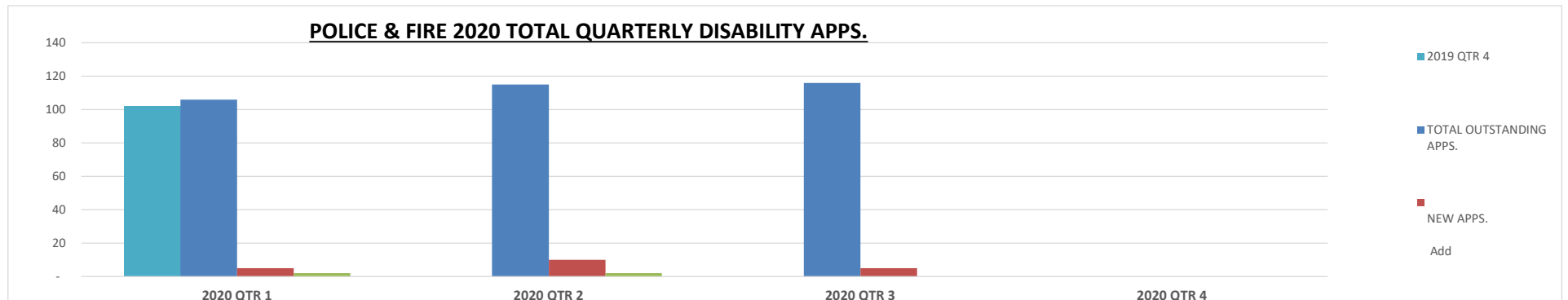


POLICE AND FIRE 2020 QUARTERLY DISABILITY STATISTICS

					BREAKOUT DETAIL OF "TOTAL OUTSTANDING APPS."						
		<u>Interim Non Service- Connected (NSCD) APPROVALS</u>						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	
<u>QUARTERLY STATISTICS</u>	<u>NEW APPS.</u> <u>Add</u>	<u>No Change in Census Numbers</u>	<u>COMPLETED APPS.</u> <u>Subtract</u>	<u>TOTAL OUTSTANDING APPS.</u>	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)				<u>TOTAL OUTSTANDING APPS.</u>
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	5	2	4*	116	27	82	3	1	2	1	116
2020 QTR 4											

SOURCE: QUARTERLY STATISTICS REPORT

*Includes 1 Applicant Deceased



**July - September 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 Appl.	Days From IME Appl. 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	Name	Notes
Sept. 2020	Fire	SCD	NO	0	215*	37	26	24	302	Approved	Jon Friesell	*ORS Clarification of Body Parts, WC Status, etc.
Sept. 2020	Police	SCD	NO	46	358*	35	33	24	496	Approved	Brian Johst	*3/20/19 App. 4/11/20 Applicant request to proceed.
Sept. 2020	Police	SCD	YES-COS	36	574*	18	160	24	812	Approved	Wendy Hoskin	*6/14/18 App. 1/16/20 Applicant request to proceed.
Sept. 2020	Police	INTERIM NSCD	NO	277	279	114	761*	24	1,455	Approved	Angelika Castanon	*Deferred by Atty. After Board Medical Advisor Report
Sept. 2020	Police	INTERIM NSCD	NO	462*	151	64	755**	24	1,456	Approved	Michelle Zanutto	*MMI more than 2 yrs. After app. **Deferred by Atty. After Board Medical Advisor Report

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

