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".

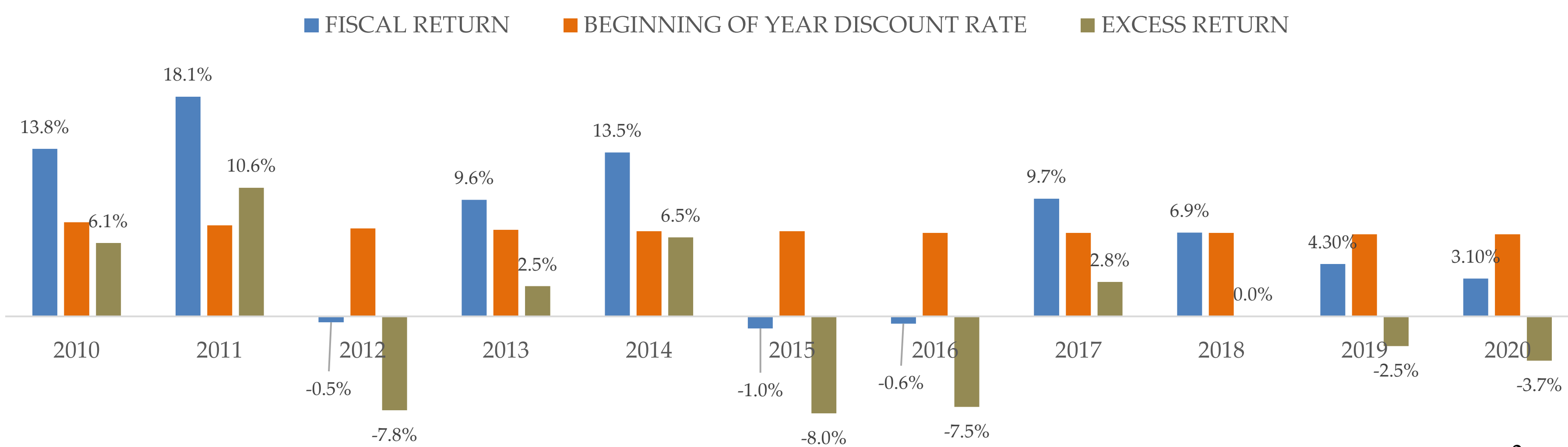
Contents

Police and Fire Discount Rate History

As of December 31, 2020

YEARS	FISCAL YEAR	10 YEAR US TREASURY RATE	DISCOUNT RATE	FISCAL YEAR RETURN*	EXCESS TO DISCOUNT RATE
	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%
11	2020	0.66%	6.75%	3.1%	-3.7%

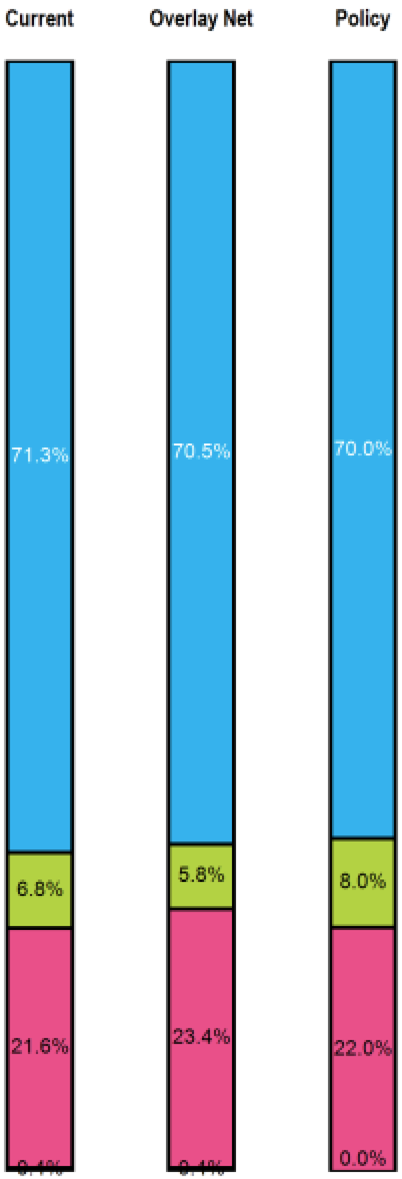
Plan Return versus Discount Rate



Source: Meketa. Annually updated.

INVESTMENT METRICS

Total Fund | As of December 31, 2020



Allocation vs. Targets and Policy	Current Balance	Current Allocation	Russell Overlay Net Posistion	Policy
Growth	**$3,142,158,772**	**71.3%**	**70.6%**	**70.0%**
Public Equity	$2,102,077,599	47.7%	47.0%	46.0%
Private Markets	$815,780,045	18.5%	18.5%	19.0%
Emerging Markets Debt	$137,891,720	3.1%	3.1%	3.0%
High Yield Bonds	$86,409,408	2.0%	2.0%	2.0%
Low Beta	**$298,882,194**	**6.8%**	**6.8%**	**8.0%**
Market Neutral Strategies	$68,907,745	1.6%	1.6%	3.0%
Immunized Cash Flows	$199,696,656	4.5%	4.5%	5.0%
Cash	$30,277,794	0.7%	0.7%	0.0%
Other	**$952,150,552**	**21.6%**	**23.4%**	**22.0%**
Core Real Estate	$201,618,495	4.6%	4.6%	5.0%
TIPS	$86,213,763	2.0%	2.0%	2.0%
Investment Grade Bonds	$535,926,669	12.2%	13.8%	12.0%
Long Term Govt Bonds	$128,391,625	2.9%	3.1%	3.0%
Overlay	**$16,184,653**	**0.4%**	**-0.7%%**	**0.0%**
Total	**$4,409,376,171**	**100.0%**	**100.0%**	**100.0%**

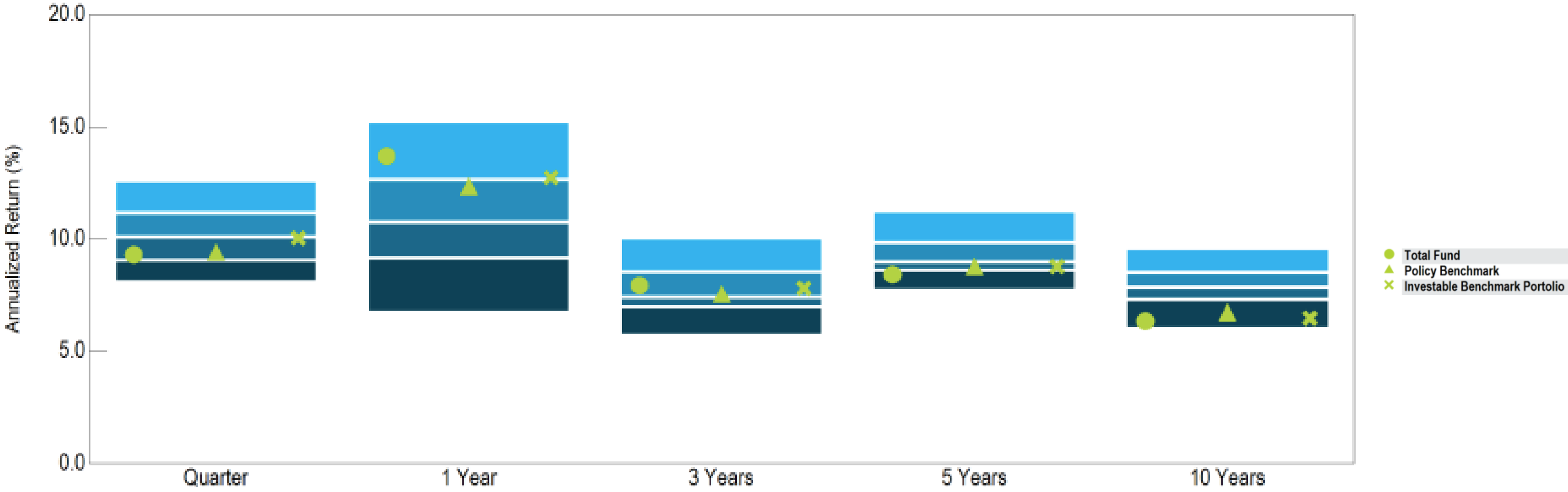
[1] Data in the column titled "Russel Overlay Net Position" is based on physical exposures, adjusted for synthetic positions provided by Russell Investments.

[2] Policy Targets represent approved asset allocation from the Special Board Meeting on March 18th, 2020.

Source: Meketa. Quarterly updated.

INVESTMENT METRICS

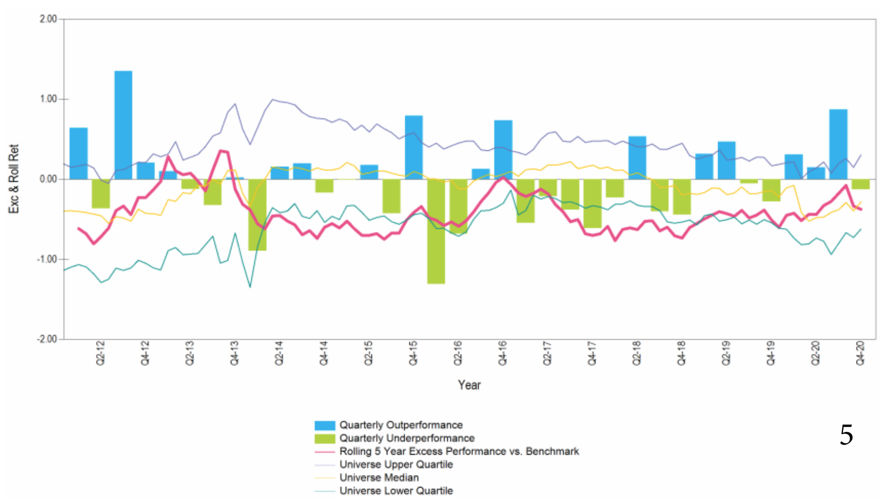
Performance vs. InvestorForce Public DB > $1B Net (Annualized Return)



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

...	Quarter	1 Year	3 Years	5 Years	10 Years
			Period		
Return (Rank)					
5th Percentile	12.6	15.2	10.0	11.2	9.6
25th Percentile	11.2	12.7	8.6	9.9	8.5
Median	10.1	10.8	7.4	9.0	7.9
75th Percentile	9.1	9.2	7.0	8.6	7.3
95th Percentile	8.1	6.8	5.7	7.7	6.0
# of Portfolios	80	80	80	80	73

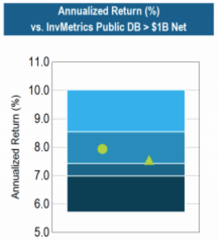
Quarterly Cumulative Excess Performance



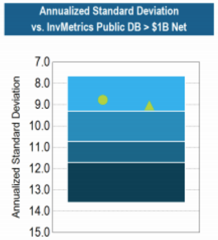
Source: Meketa. Quarterly updated.

INVESTMENT METRICS

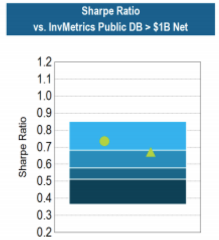
Risk Adjusted Performance – 1 Year



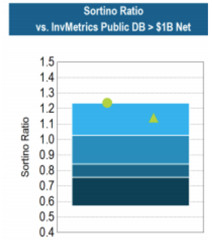
Total Fund	
Value	7.9
Rank	39
Policy Benchmark	
Value	7.6
Rank	49
Universe	
5th %tile	10.0
25th %tile	8.6
Median	7.4
75th %tile	7.0
95th %tile	5.7



Total Fund	
Value	8.8
Rank	15
Policy Benchmark	
Value	9.0
Rank	20
Universe	
5th %tile	7.6
25th %tile	9.3
Median	10.7
75th %tile	11.7
95th %tile	13.6

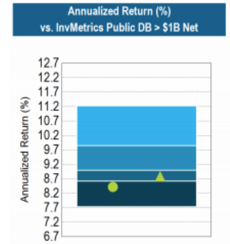


Total Fund	
Value	0.7
Rank	16
Policy Benchmark	
Value	0.7
Rank	29
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.5
95th %tile	0.4

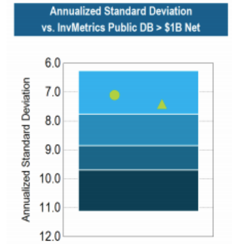


Total Fund	
Value	1.2
Rank	5
Policy Benchmark	
Value	1.1
Rank	10
Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.8
75th %tile	0.8
95th %tile	0.6

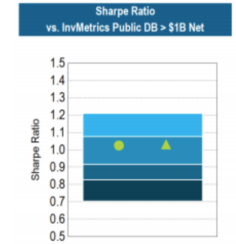
Risk Adjusted Performance – 5 Years



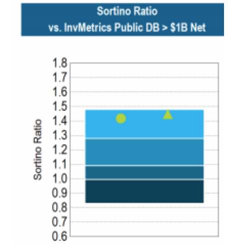
Total Fund	
Value	8.4
Rank	85
Policy Benchmark	
Value	8.8
Rank	62
Universe	
5th %tile	11.2
25th %tile	9.9
Median	9.0
75th %tile	8.6
95th %tile	7.7



Total Fund	
Value	7.1
Rank	13
Policy Benchmark	
Value	7.4
Rank	19
Universe	
5th %tile	6.3
25th %tile	7.8
Median	8.8
75th %tile	9.7
95th %tile	11.1

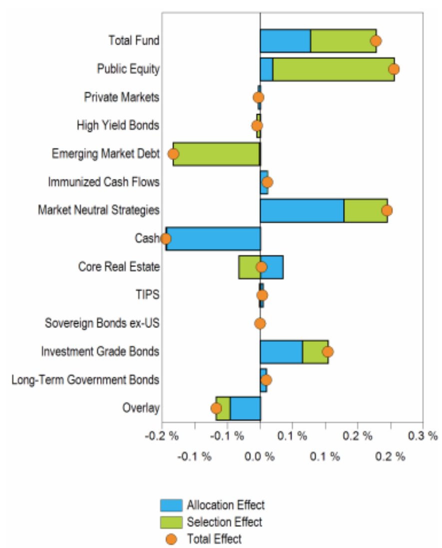


Total Fund	
Value	1.0
Rank	30
Policy Benchmark	
Value	1.0
Rank	29
Universe	
5th %tile	1.2
25th %tile	1.1
Median	0.9
75th %tile	0.8
95th %tile	0.7

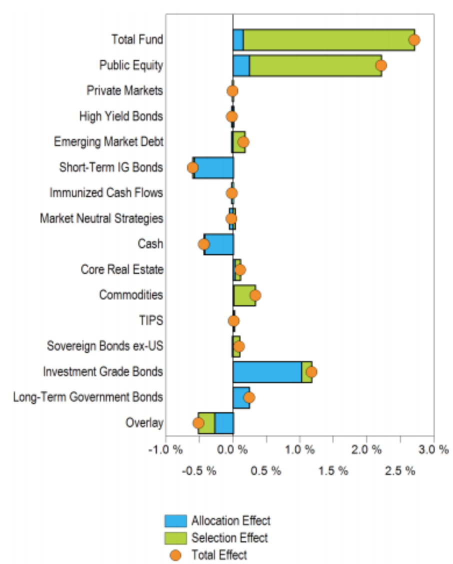


Total Fund	
Value	1.4
Rank	11
Policy Benchmark	
Value	1.4
Rank	9
Universe	
5th %tile	1.5
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.8

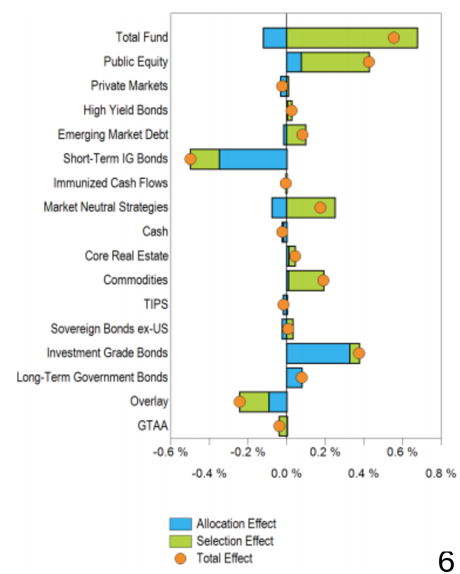
Attribution Effects – 3 Months



Attribution Effects – 1 Year



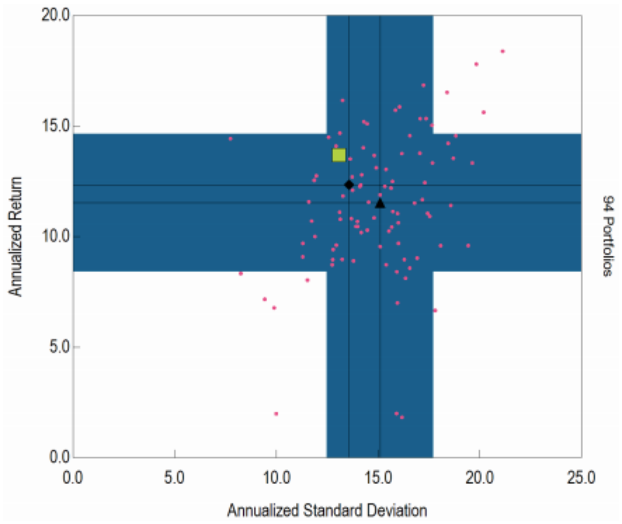
Attribution Effects – 3 Years



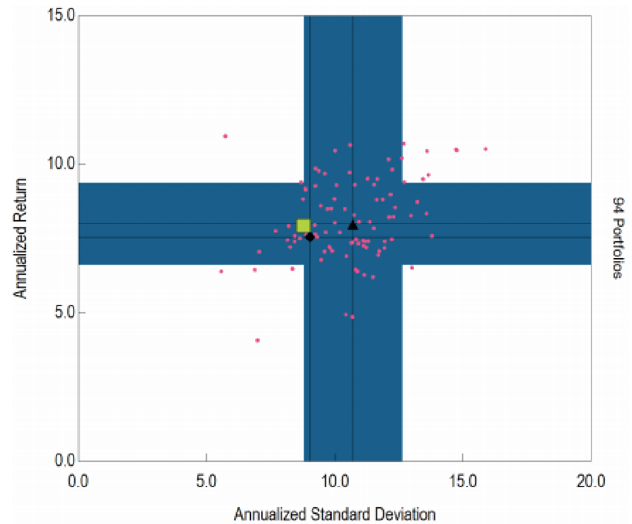
Source: Meketa. Quarterly updated.

INVESTMENT METRICS

Plan Risk vs. Return – 1 Year

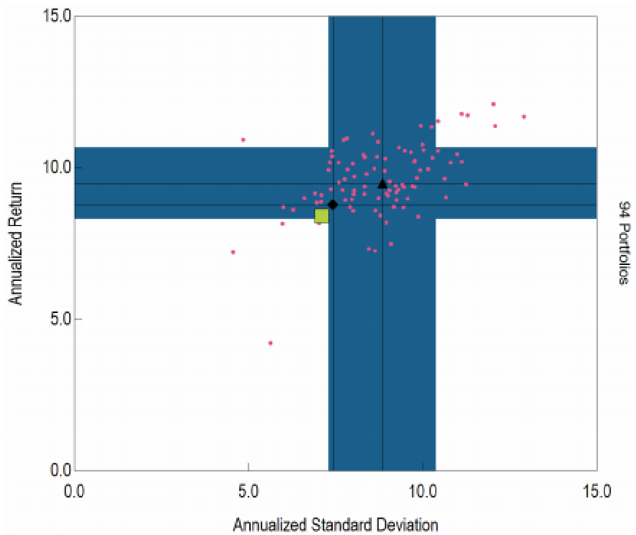


Plan Risk vs. Return – 3 Years

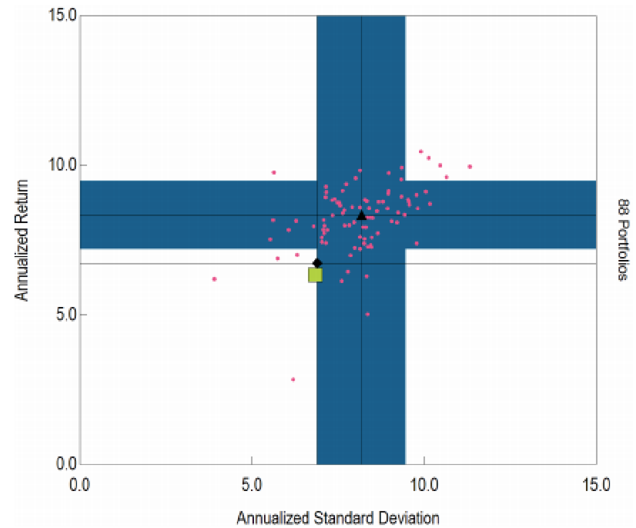


- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > $1B Gross

Plan Risk vs. Return – 5 Years



Plan Risk vs. Return – 10 Years



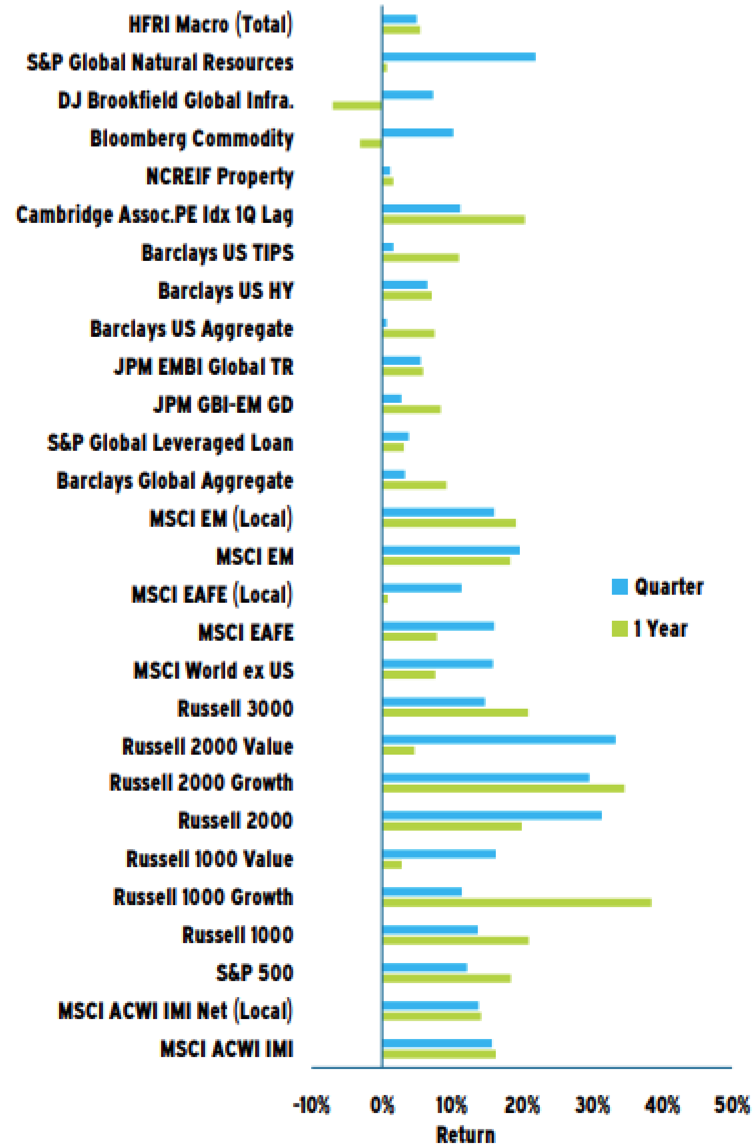
- Total Fund
- Policy Benchmark
- Universe Median
- 68% Confidence Interval
- InvestorForce Public DB > $1B Gross

Source: Meketa. Quarterly updated.

CAPITAL MARKET OVERVIEW

Market Environment –4Q20 Overview

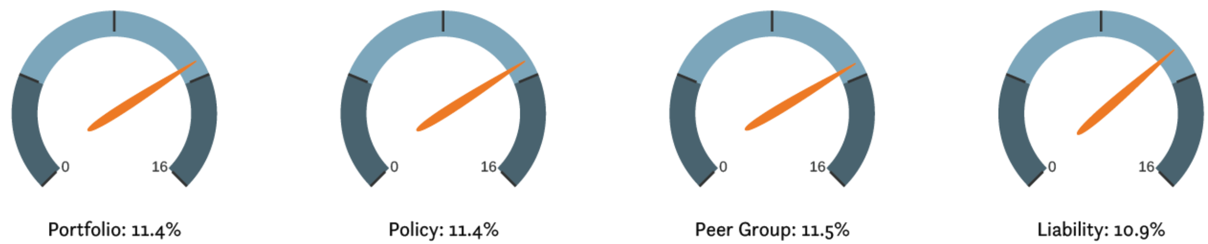
Benchmark	Scope	4Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	15.7	16.3	9.7	12.1	9.1
MSCI ACWI IMI Net (Local)	World (Local Currency)	13.8	14.2	9.6	11.6	10.0
Domestic Equity						
S&P 500	Large Core	12.1	18.4	14.2	15.2	13.9
Russell 1000	Large Core	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	Large Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	Large Value	16.3	2.8	6.1	9.7	10.5
Russell 2000	Small Core	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	Small Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	Small Value	33.4	4.6	3.7	9.7	8.7
Russell 3000	All Cap Core	14.7	20.9	14.5	15.4	13.8
International Equity						
MSCI World ex US	World ex-US	15.8	7.6	4.2	7.6	5.2
MSCI EAFE	International Developed	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EM	Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI EM (Local)	Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.3	9.2	4.8	4.8	2.8
S&P Global Leveraged Loan	Bank Loans	3.8	3.1	3.2	5.0	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.8	8.4	8.1	8.5	7.5
JPM EMBI Global TR	Emerging Market Bonds	5.5	5.9	4.9	6.8	6.0
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.7	7.5	5.3	4.4	3.8
Barclays US HY	High Yield	6.5	7.1	6.2	8.6	6.8
Barclays US TIPS	Inflation	1.6	11.0	5.9	5.1	3.8
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	11.2	20.4	16.2	15.0	14.7
NCREIF Property	Real Estate	1.2	1.6	4.9	5.9	9.0
Bloomberg Commodity	Commodities	10.2	-3.1	-2.5	1.0	-6.5
DJ Brookfield Global Infrastructure	Infrastructure	7.3	-7.0	3.3	7.5	8.1
S&P Global Natural Resources	Natural Resources	21.9	0.7	1.0	10.9	0.6
HFRI Macro	Hedge Funds	5.0	5.5	2.5	2.2	1.0



Source: Meketa, Quarterly updated.

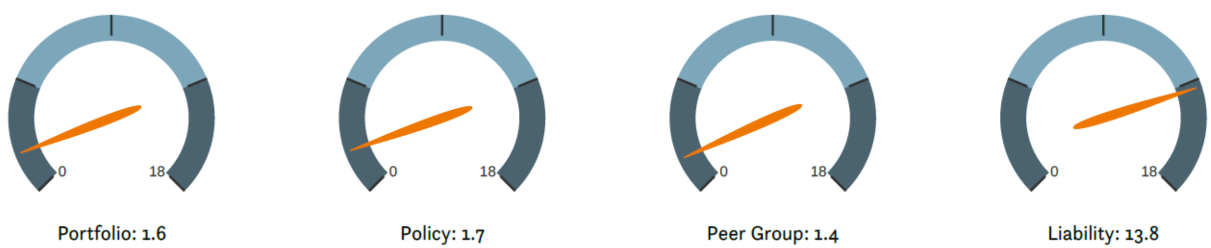
RISK METRICS

Portfolio risk



Portfolio equity beta

Portfolio interest rate risk - Duration

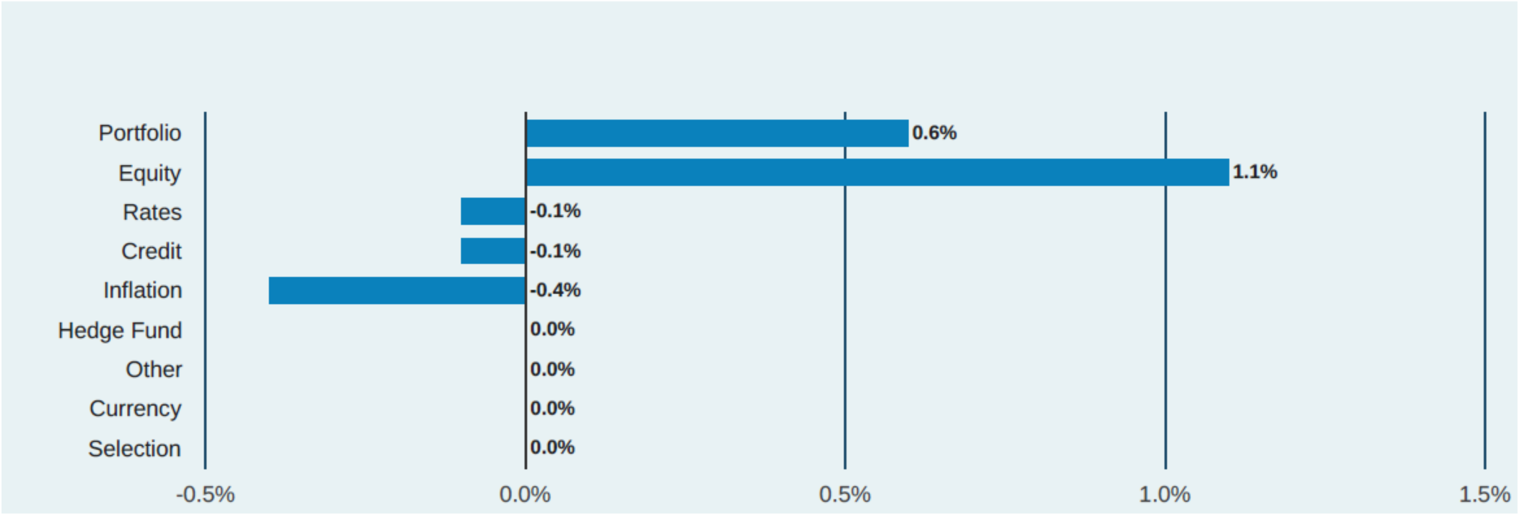


Portfolio credit risk - Spread duration

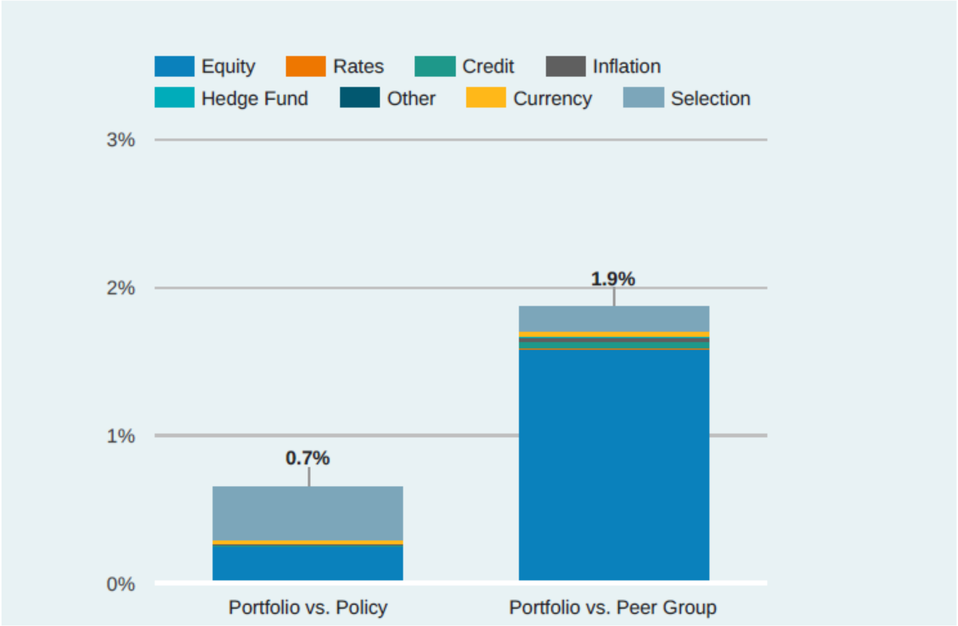
Source: Verus

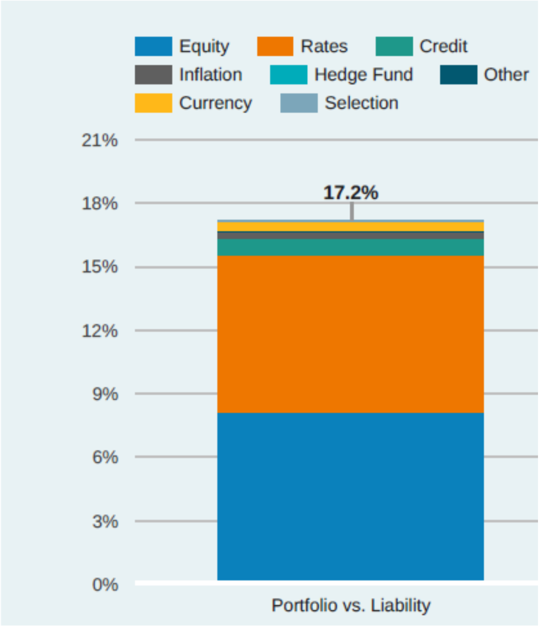
RISK METRICS

Risk factor weight relative to target



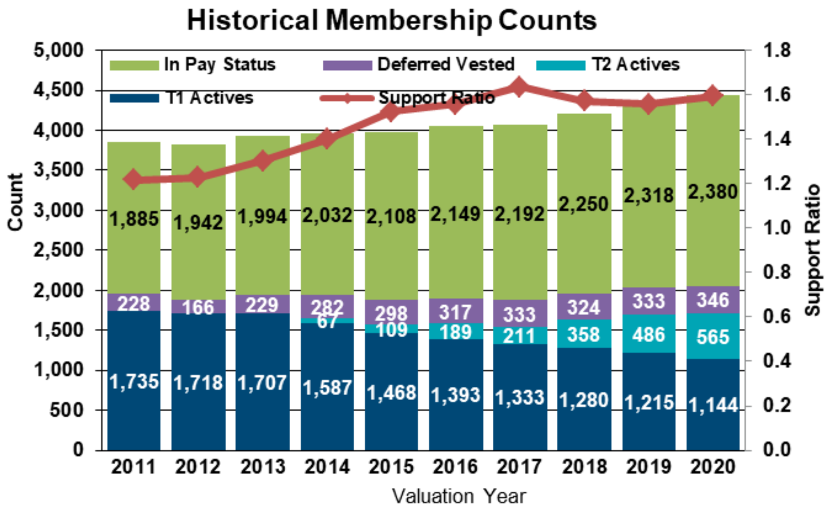
Active risk contribution by risk factor

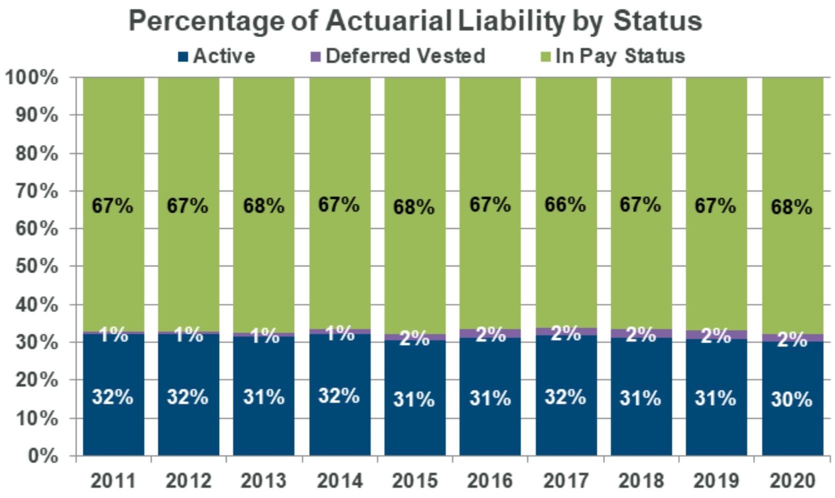


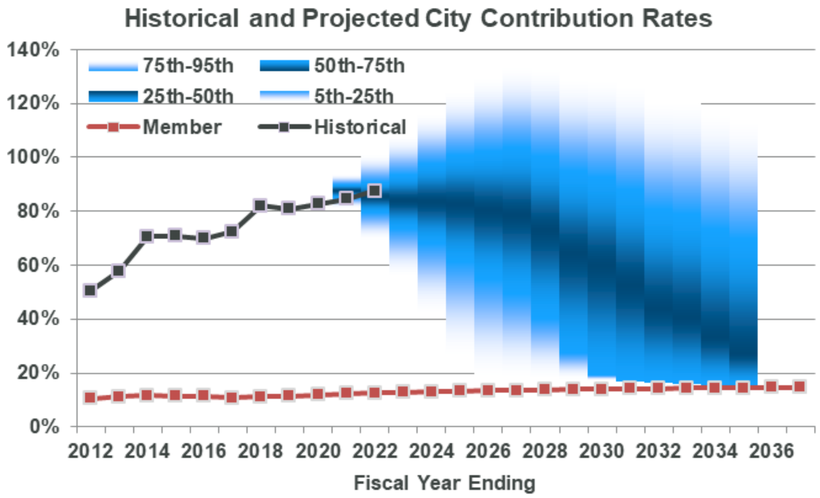


Source: Verus

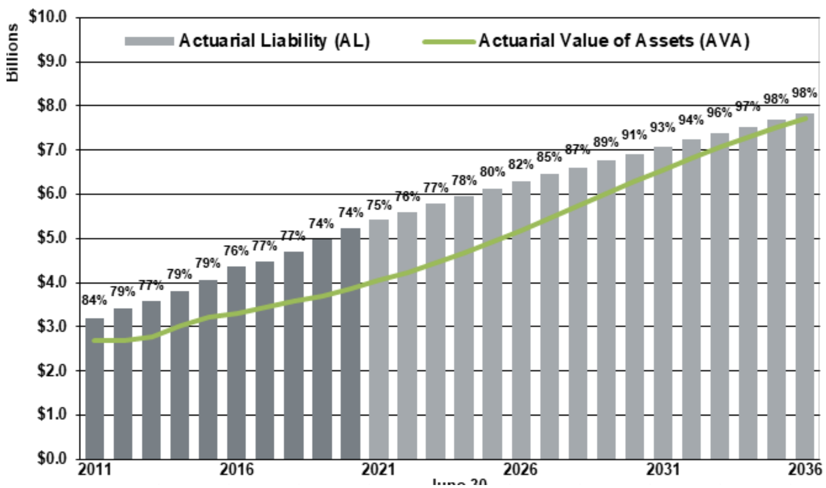
Actuarial Metrics

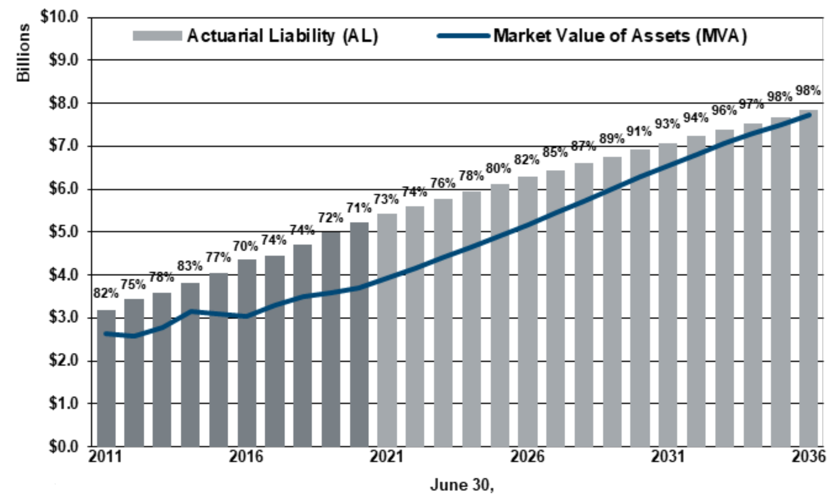




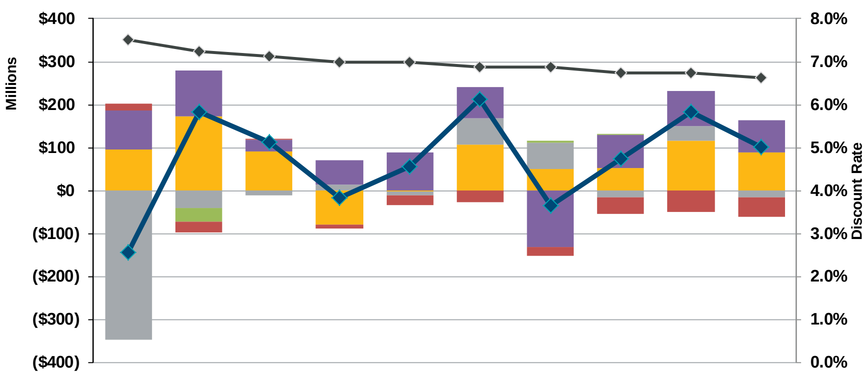


Actuarial Metrics

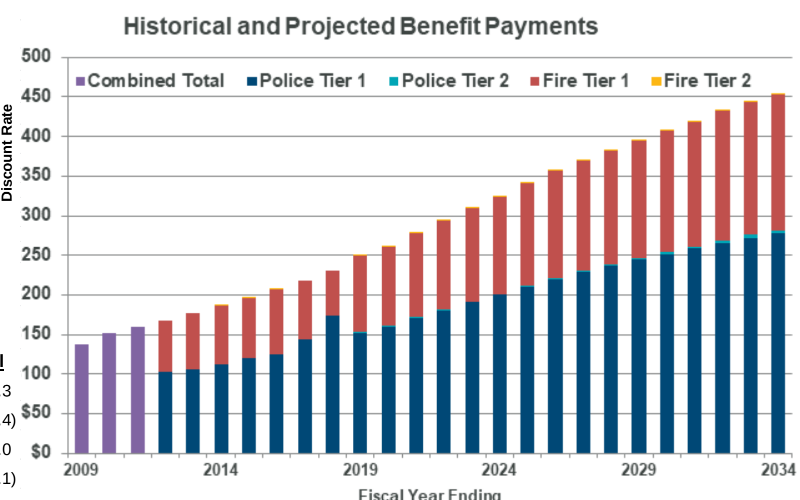


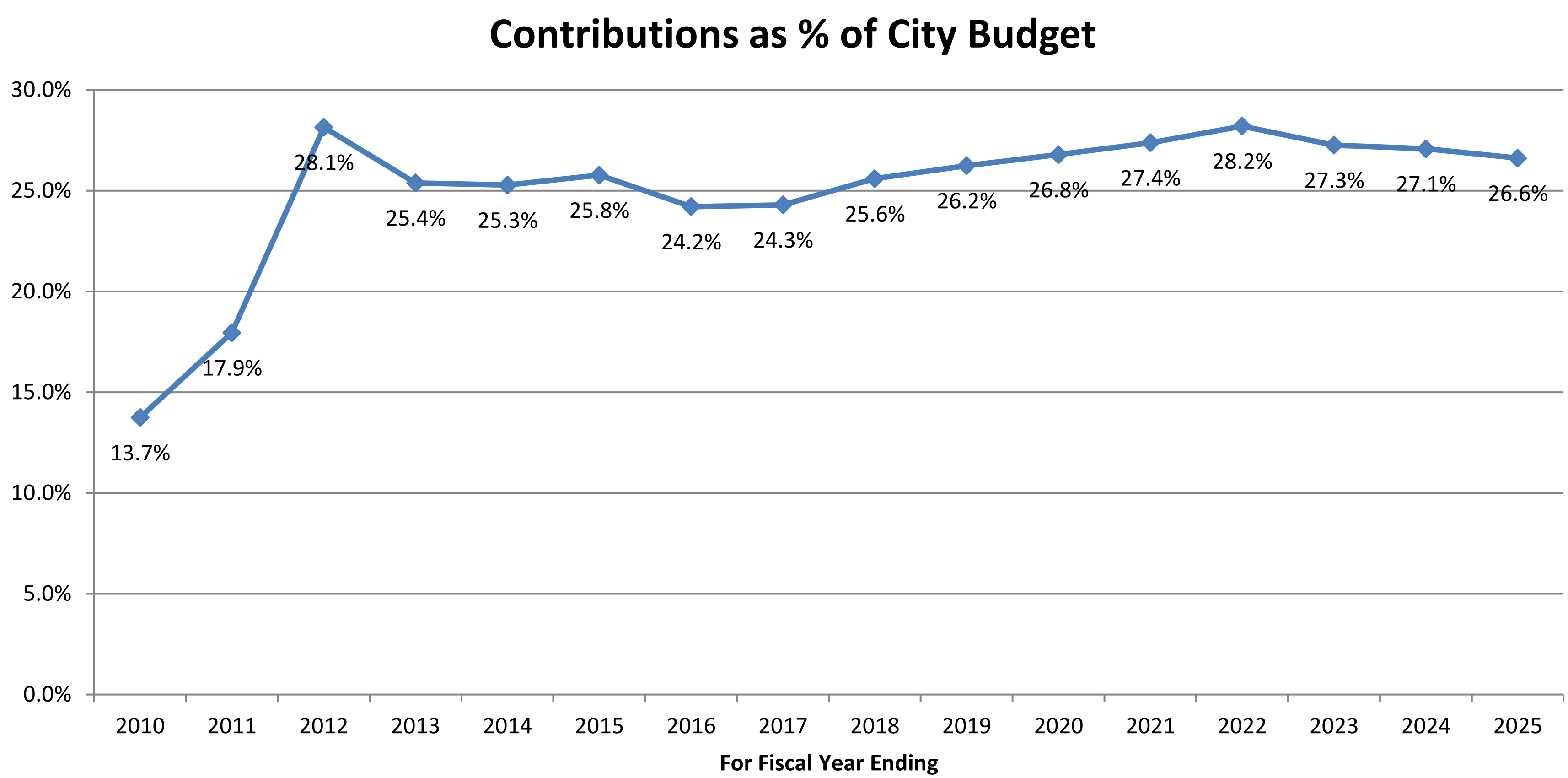


Changes in Unfunded Actuarial Liability



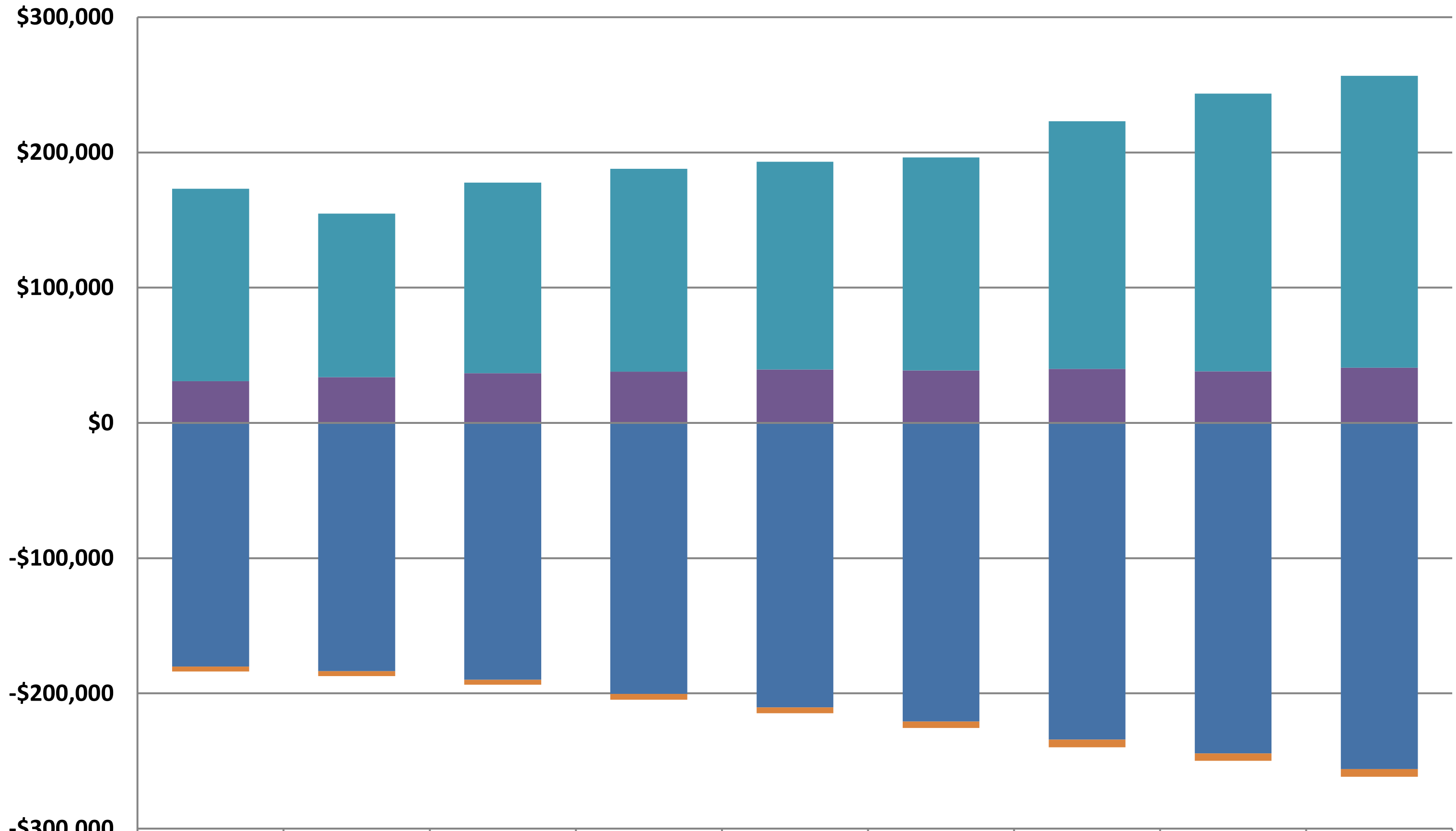
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
AVA Investment (G)/L	96.5	172.8	91.3	(78.5)	(2.8)	106.8	50.9	53.6	116.2	89.5	696.3
Liability (G)/L	(346.1)	(39.4)	(9.9)	14.7	(7.3)	61.3	61.8	(15.1)	35.1	(15.4)	(260.4)
Assumption Changes	89.1	107.7	28.2	56.3	90.0	72.7	(131.8)	76.4	80.9	73.5	543.0
Benefit Changes	0.0	(32.5)	0.0	0.0	0.0	0.0	4.3	0.2	0.0	0.0	(28.1)
Contributions	17.1	(24.6)	2.2	(9.9)	(23.4)	(27.0)	(19.6)	(39.7)	(49.8)	(46.5)	(221.2)
Net Change	(143.5)	184.0	111.9	(17.4)	56.5	213.7	(34.4)	75.4	182.3	101.3	729.6
Discount Rate	7.50%	7.25%	7.13%	7.00%	7.00%	6.88%	6.88%	6.75%	6.75%	6.63%	





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

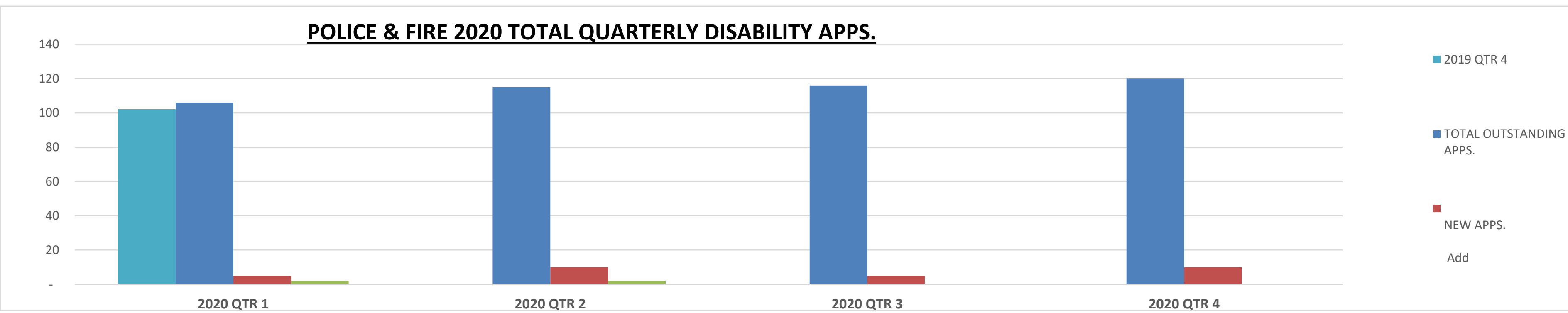
POLICE AND FIRE
2020 QUARTERLY DISABILITY STATISTICS

QUARTERLY STATISTICS	NEW APPS. Add	Interim Non Service-Connected (NSCD) APPROVALS SCD APPLICATON REMAINS PENDING, No Change in Census Numbers	COMPLETED APPS. Subtract	TOTAL OUTSTANDING APPS.	BREAKOUT DETAIL OF "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	5	2	4*	116	27	82	3	1	2	1	116
2020 QTR 4	10	2	6**	120	25	89	5	1	0	0	120

SOURCE: QUARTERLY STATISTICS REPORT

***Includes 1 Applicant Deceased**

****Includes 1 Application Withdrawn**



October - December 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 too Final Board Date	Days From App. To Final Board	Approved or Denied	Name	Notes
Oct. 2020	Police	Interim NSCD	NO	0	152	81	793	52	1,078	Approved	Elliott Sagan	Applicant/Attorney requested deferral after Medical Advisor Report
Oct. 2020	Police	SCD	NO	1,010	0	24	15	23	1,072	Approved	Adam Plares	MMI 2.75 yrs. after app.
Oct. 2020	Police	Interim NSCD	NO	0	431	528	746	52	1,757	Approved	Robert Pasquale	Applicant/Attorney requested deferral after Medical Advisor Report
Nov. 2020	Police	SCD	NO	1,087	0	28	38	31	1,184	Approved	Justin Holliday	MMI 3 yrs. after app.
Nov. 2020	Police	SCD	NO	862	0	27	482	31	1,402	Approved	Robert Foster	MMI 2.36 yrs. after app.
Dec. 2020	Fire	SCD	YES	267	12	141	69	1,115	1,604	Approved	Ruben Benavides	Additional Medical Records Submitted and SCD Review after Interim NSCD.
Dec. 2020	Fire	SCD	YES	489	1,195	199	88	486	2,457	Approved	Raymond Van de Star	Additional Medical Records Submitted and SCD Review after Interim NSCD.

SOURCE: DETAILED QUARTERLY STATISTICS REPORT

Appendix

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