

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

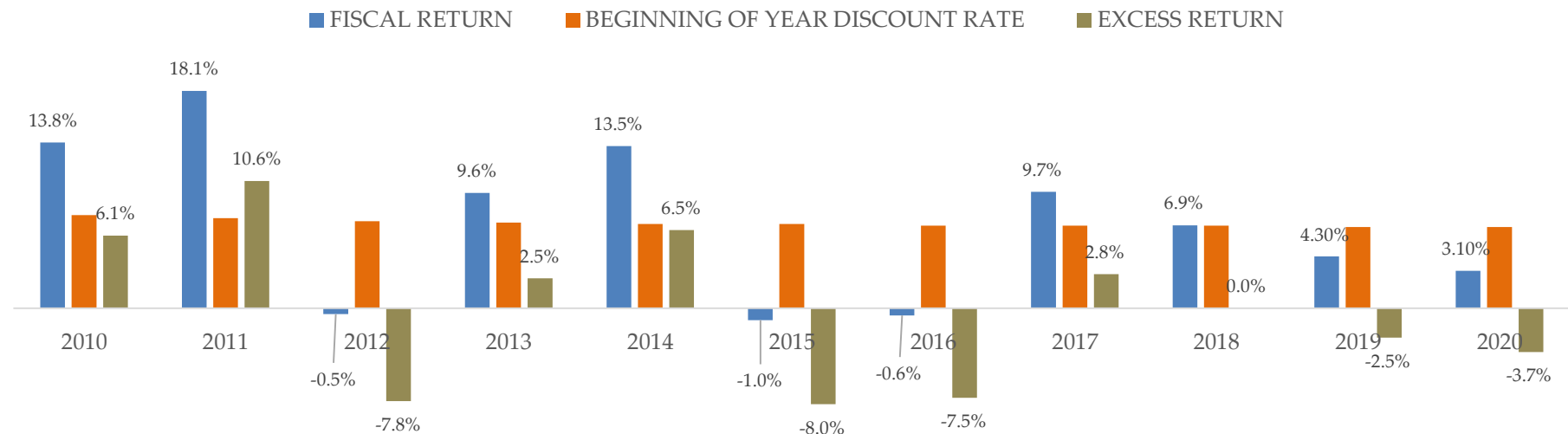


INVESTMENT DASHBOARD.....	3
ACTUARIAL METRICS DASHBOARD.....	11
ACCOUNTING DASHBOARD.....	13
BENEFITS DASHBOARD.....	15
APPENDIX.....	17

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%
11	2020	0.66%	6.75%	3.1%	-3.7%

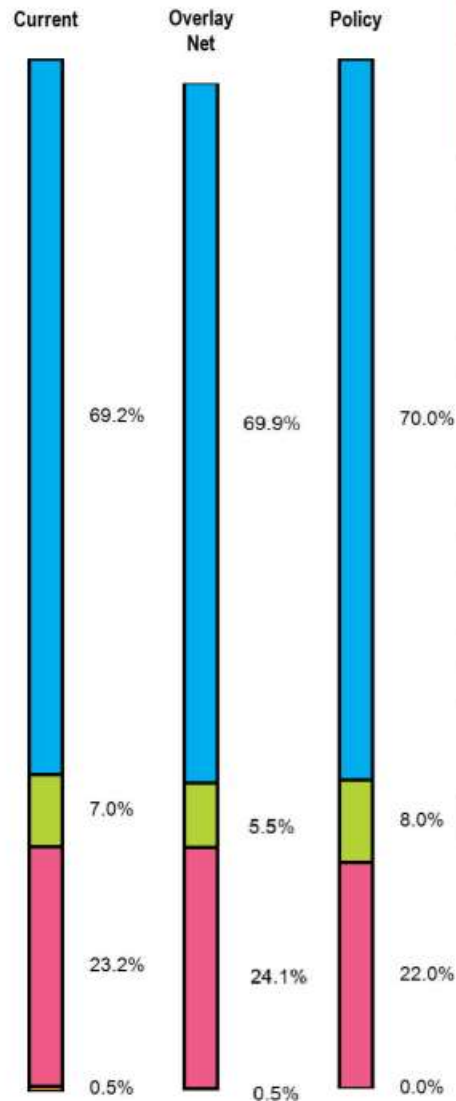
Plan Return versus Discount Rate



Source: Meketa. Annually updated.

INVESTMENT METRICS

Total Fund | As of March 31, 2021



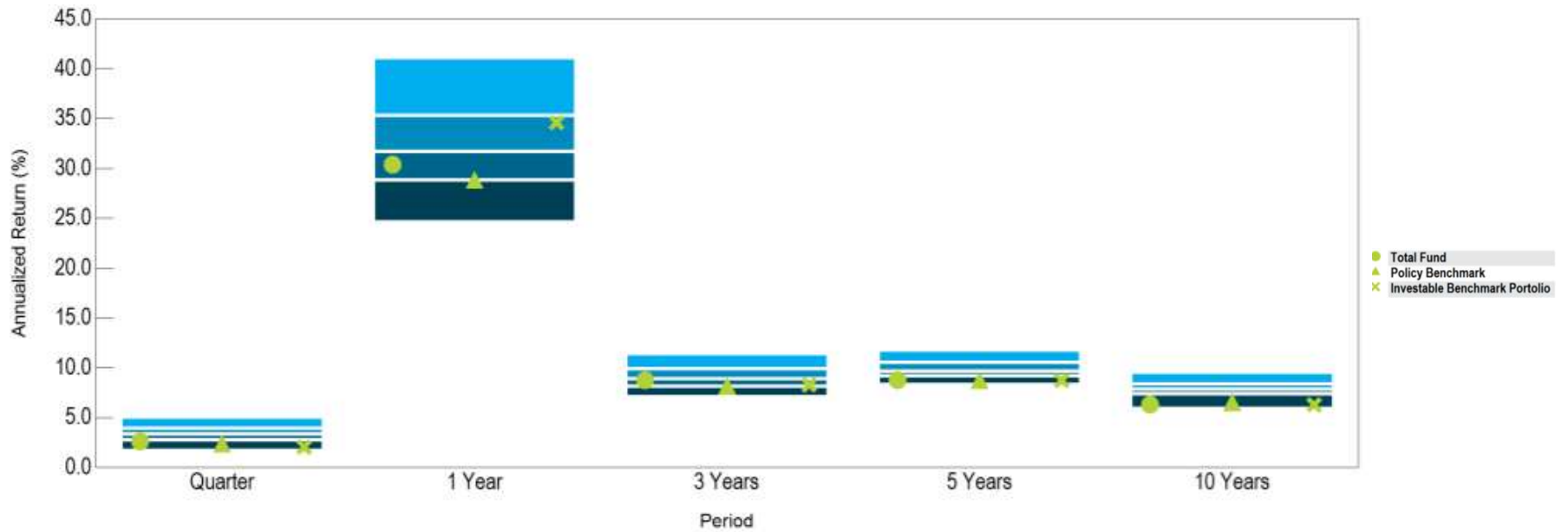
Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Russell Overlay Net Position	Policy
Growth	\$3,091,851,280	69.2%	69.9%	70.0%
Public Equity	\$2,041,871,915	45.7%	46.5%	46.0%
Private Markets	\$836,411,548	18.7%	18.7%	19.0%
Emerging Markets Debt	\$126,676,352	2.8%	2.8%	3.0%
High Yield Bonds	\$86,891,464	1.9%	1.9%	2.0%
Low Beta	\$313,141,015	7.0%	5.5%	8.0%
Market Neutral Strategies	\$72,524,271	1.6%	1.6%	3.0%
Immunized Cash Flows	\$190,679,208	4.3%	4.3%	5.0%
Cash	\$49,937,537	1.1%	-0.4%	0.0%
Other	\$1,036,535,838	23.2%	24.1%	22.0%
Core Real Estate	\$207,548,724	4.6%	4.6%	5.0%
TIPS	\$87,149,470	2.0%	2.0%	2.0%
Investment Grade Bonds	\$615,104,638	13.8%	14.5%	12.0%
Long Term Govt Bonds	\$126,733,006	2.8%	3.0%	3.0%
Overlay	\$23,628,484	0.5%	0.5%	0.0%
Total	\$4,465,156,617	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

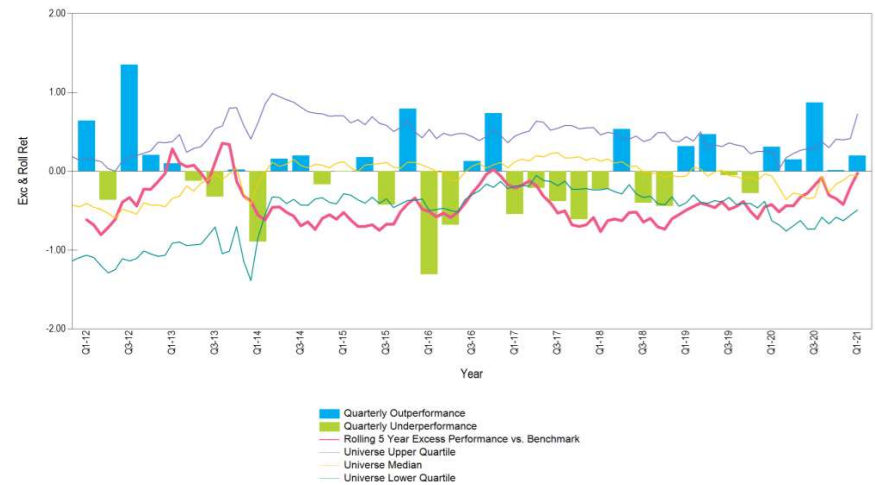
Performance vs. InvestorForce Public DB > \$1B Net (Annualized Return)



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

	Quarter	1 Year	3 Years	5 Years	10 Years
	Period				
	Return (Rank)				
5th Percentile	5.0	41.1	11.4	11.8	9.6
25th Percentile	4.0	35.4	9.9	10.6	8.4
Median	3.4	31.7	8.9	9.7	7.9
75th Percentile	2.8	28.9	8.2	9.3	7.4
95th Percentile	1.7	24.6	7.1	8.4	6.0
# of Portfolios	83	83	83	83	75

Quarterly Cumulative Excess Performance

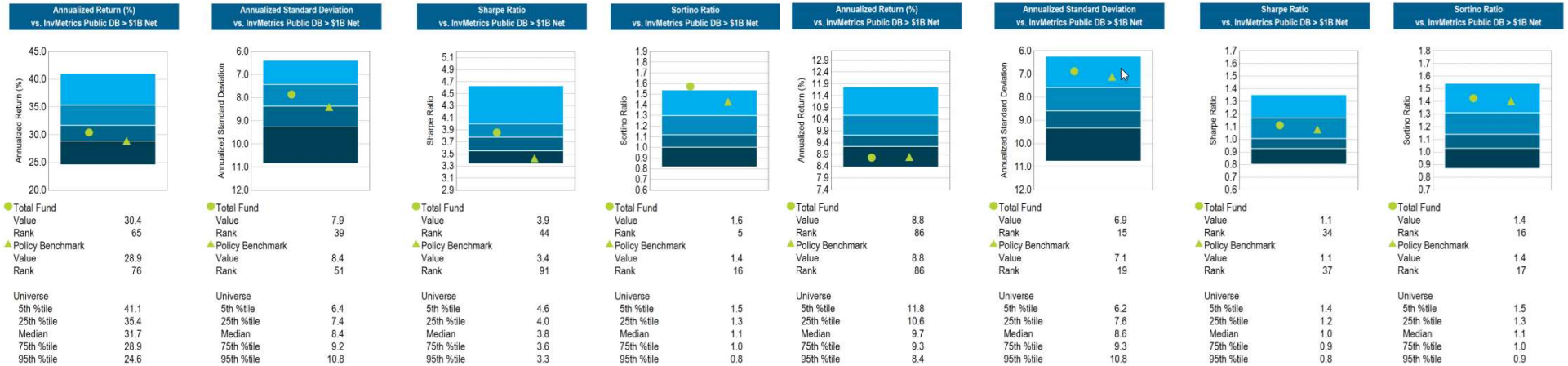


Source: Meketa. Quarterly updated.

INVESTMENT METRICS

Risk Adjusted Performance – 1 Year

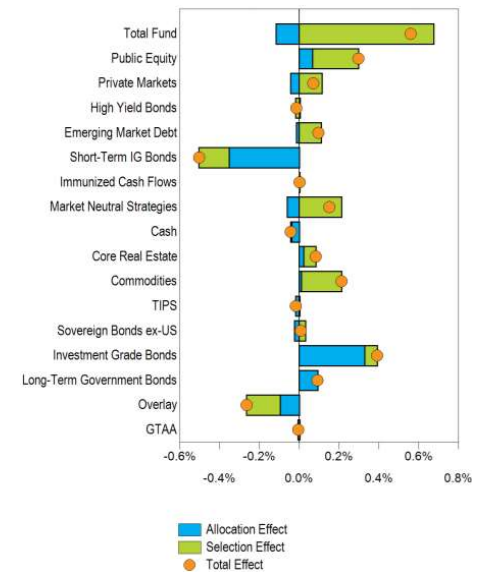
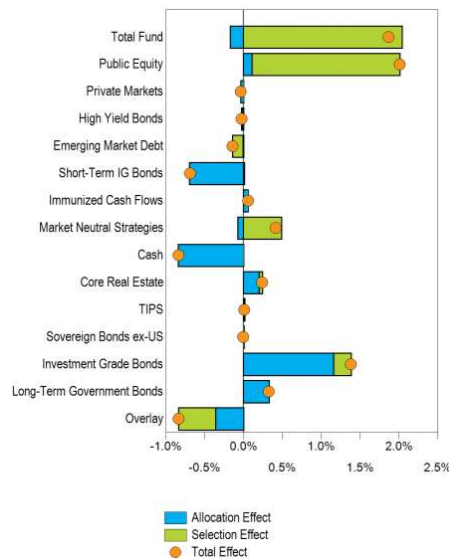
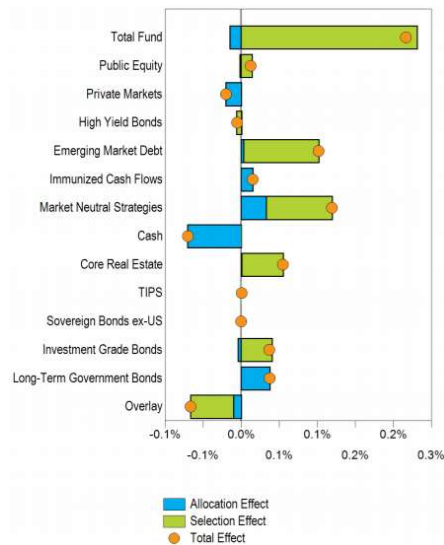
Risk Adjusted Performance – 5 Years



Attribution Effects – 3 Months

Attribution Effects – 1 Year

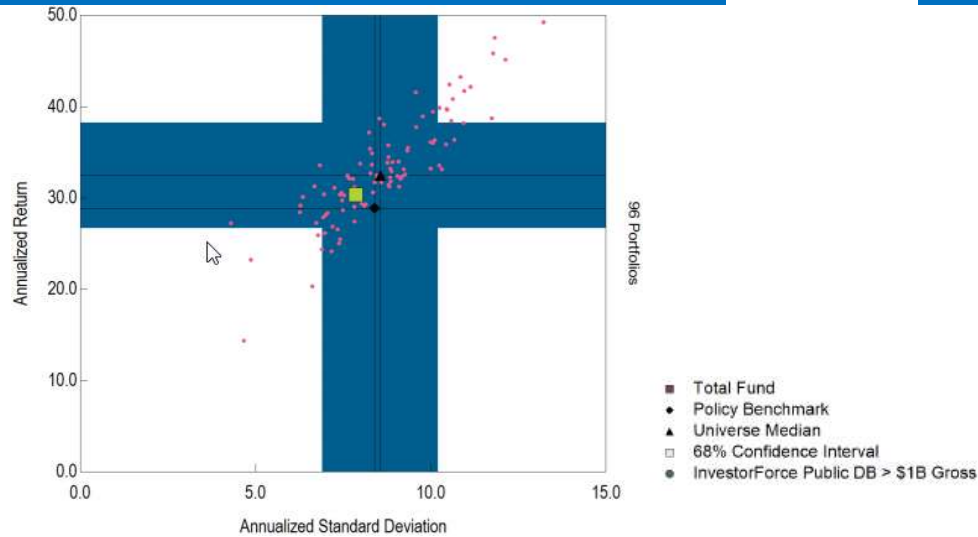
Attribution Effects – 3 Years



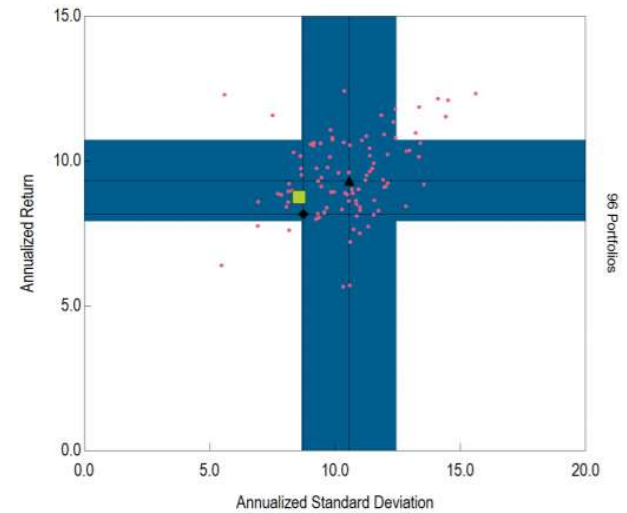
Source: Meketa. Quarterly updated.

INVESTMENT METRICS

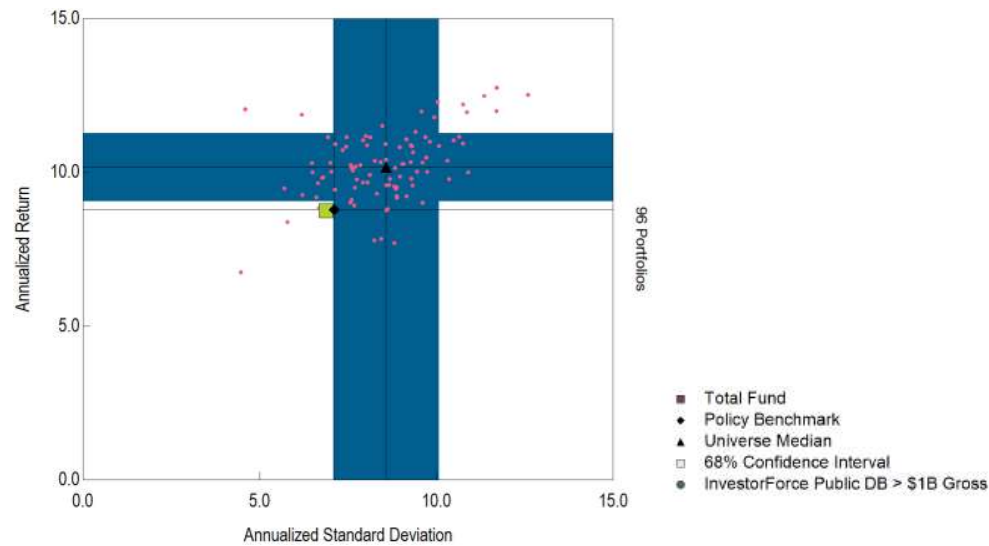
Plan Risk vs. Return – 1 Year



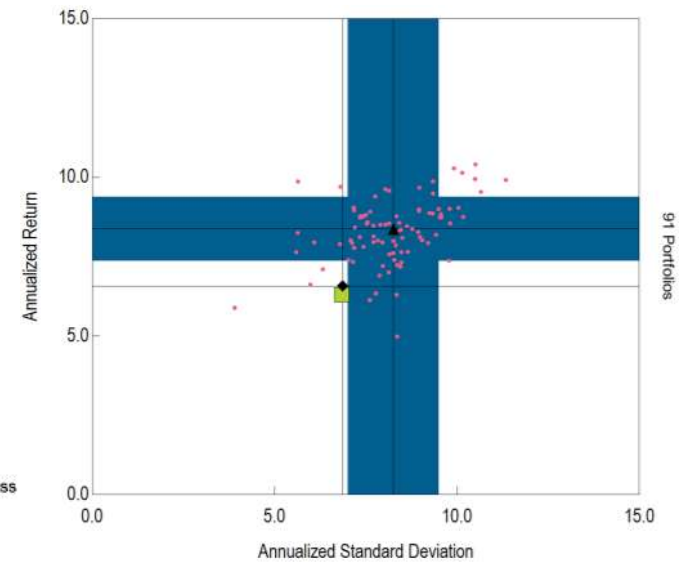
Plan Risk vs. Return – 3 Years



Plan Risk vs. Return – 5 Years



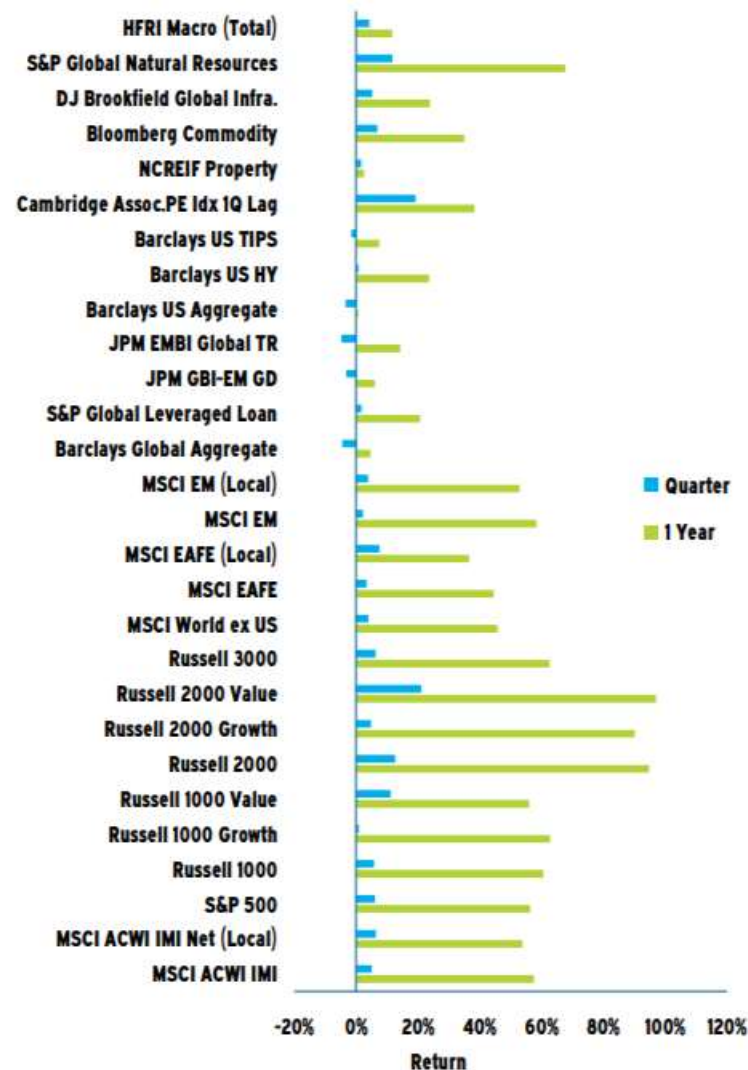
Plan Risk vs. Return – 10 Years



CAPITAL MARKET OVERVIEW

Market Environment – 1Q21 Overview

Benchmark	Scope	1Q21 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.1	57.6	11.9	13.2	9.2
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.5	53.8	12.6	13.3	10.4
Domestic Equity						
S&P 500	Large Core	6.2	56.4	16.8	16.3	13.9
Russell 1000	Large Core	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	Large Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	Large Value	11.3	56.1	11.0	11.7	11.0
Russell 2000	Small Core	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth	Small Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	Small Value	21.2	97.1	11.6	13.6	10.1
Russell 3000	All Cap Core	6.3	62.5	17.1	16.6	13.8
International Equity						
MSCI World ex US	World ex-US	4.0	45.9	6.3	8.9	5.2
MSCI EAFE	International Developed	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EM	Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI EM (Local)	Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-4.5	4.7	2.8	2.7	2.2
S&P Global Leveraged Loan	Bank Loans	18	20.7	3.2	4.9	3.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-3.2	6.0	5.9	6.8	7.2
JPM EMBI Global TR	Emerging Market Bonds	-4.7	14.3	3.9	4.7	5.4
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-3.4	0.7	4.7	3.1	3.4
Barclays US HY	High Yield	0.8	23.7	6.8	8.1	6.5
Barclays US TIPS	Inflation	-1.5	7.5	5.7	3.9	3.4
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	19.3	38.3	23.6	19.9	16.9
NCREIF Property	Real Estate	1.7	2.6	4.9	5.8	8.8
Bloomberg Commodity	Commodities	6.9	35.0	-0.2	2.3	-6.3
DJ Brookfield Global Infrastructure	Infrastructure	5.3	23.9	7.0	7.0	8.0
S&P Global Natural Resources	Natural Resources	11.8	67.7	5.5	11.4	1.1
HFRI Macro	Hedge Funds	4.3	11.7	4.5	2.7	1.5



Source: Meketa, Quarterly updated.

RISK METRICS

Portfolio risk



Portfolio: 11.3%



Policy: 11.2%



Peer Group: 11.2%



Liability: 10.6%

Portfolio equity beta



Portfolio: 0.65



Policy: 0.64



Peer Group: 0.65

Portfolio interest rate risk - Duration



Portfolio: 1.7



Policy: 1.8



Peer Group: 1.6



Liability: 14.2

Portfolio credit risk - Spread duration



Portfolio: 0.7



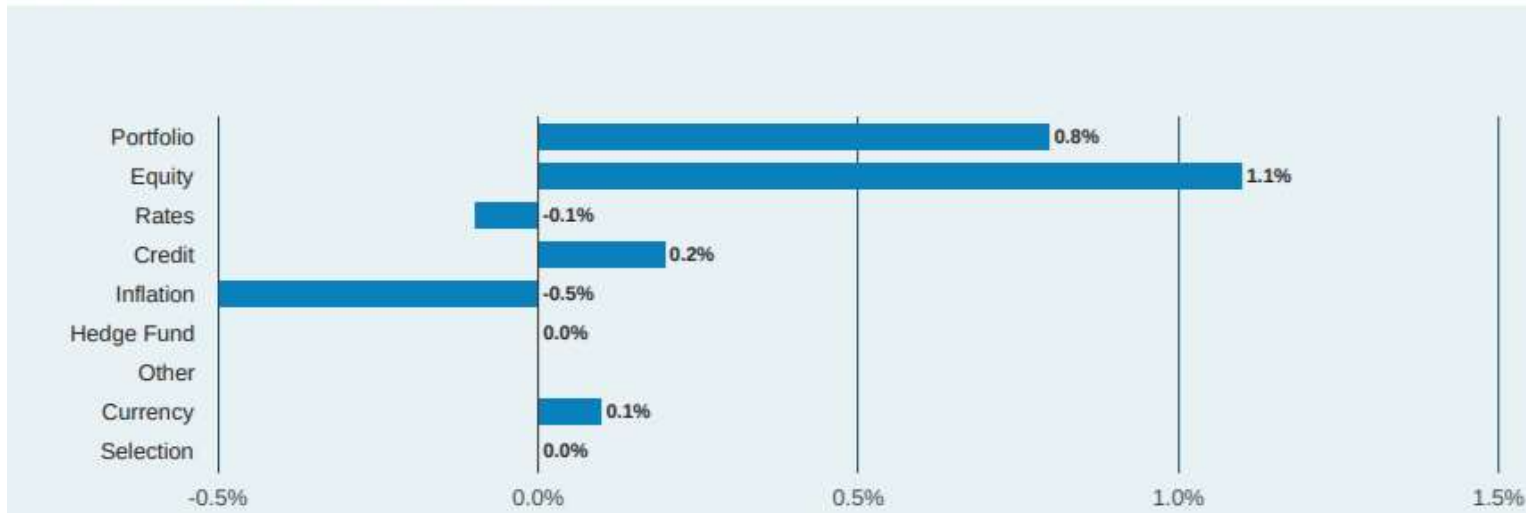
Policy: 0.8



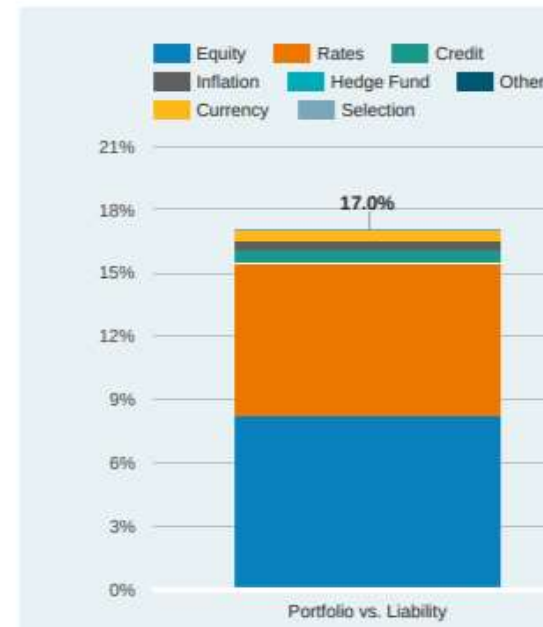
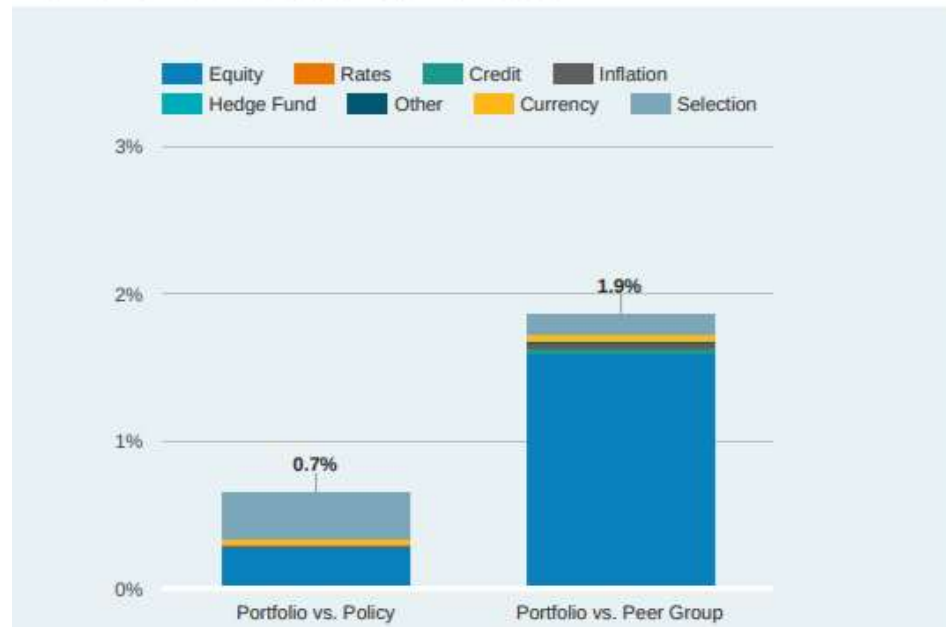
Peer Group: 1.0

RISK METRICS

Risk factor weight relative to target



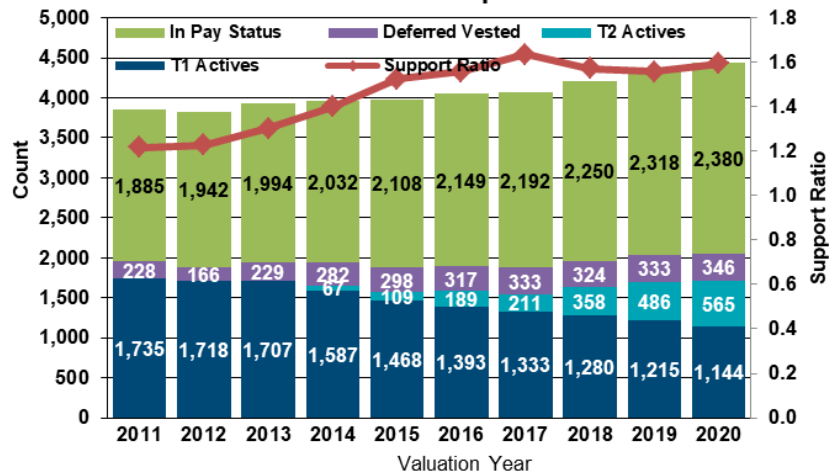
Active risk contribution by risk factor



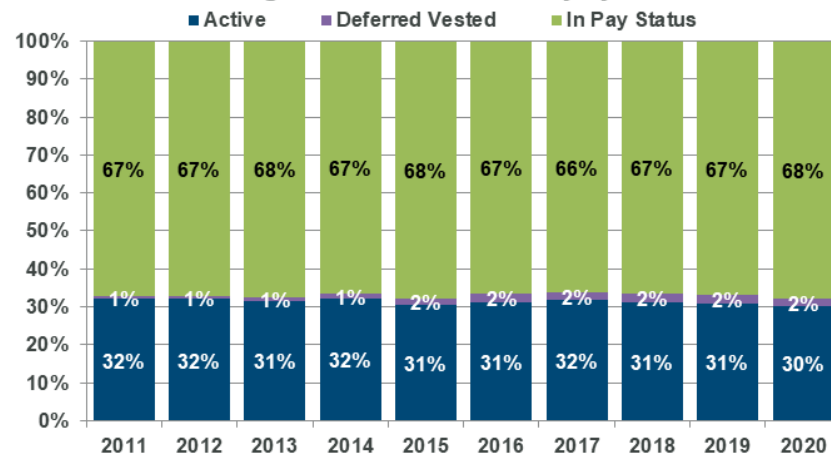
Actuarial Metrics



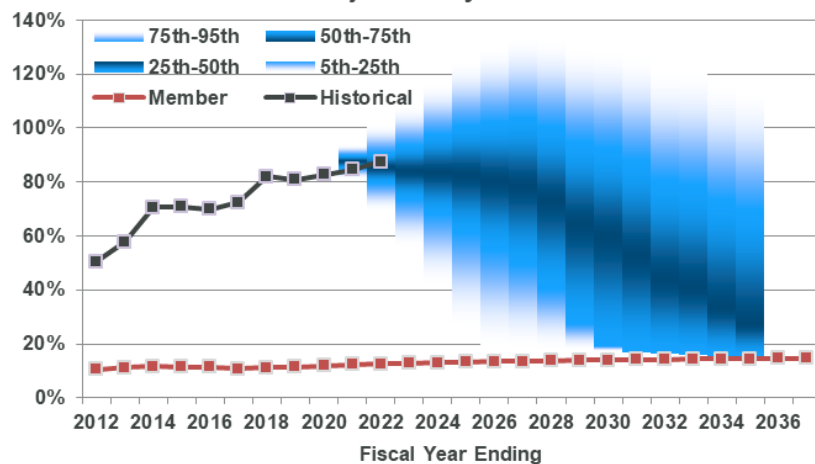
Historical Membership Counts



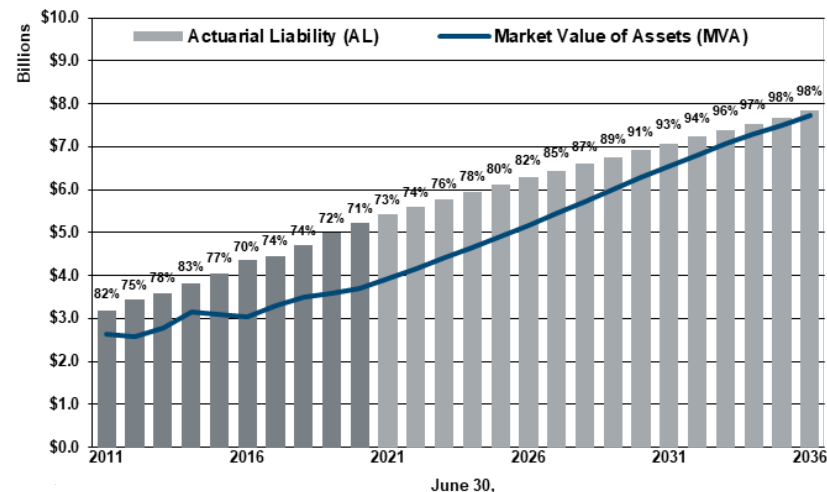
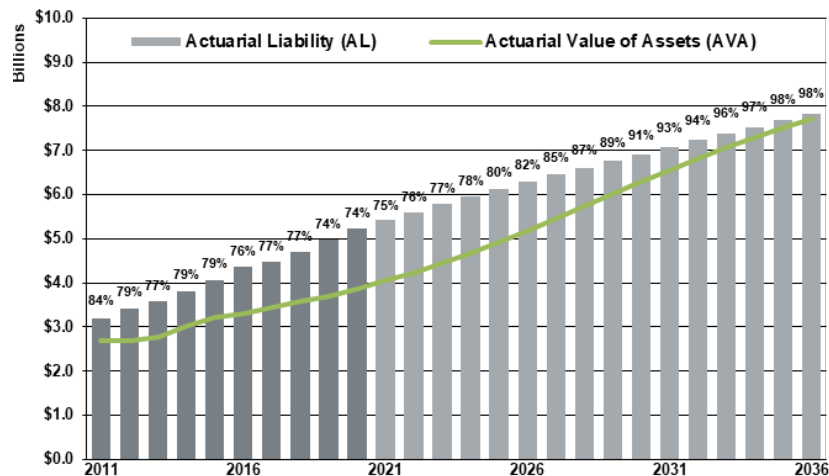
Percentage of Actuarial Liability by Status



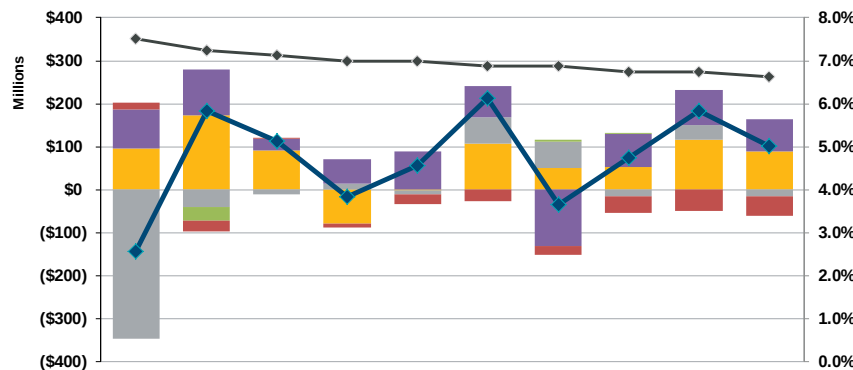
Historical and Projected City Contribution Rates



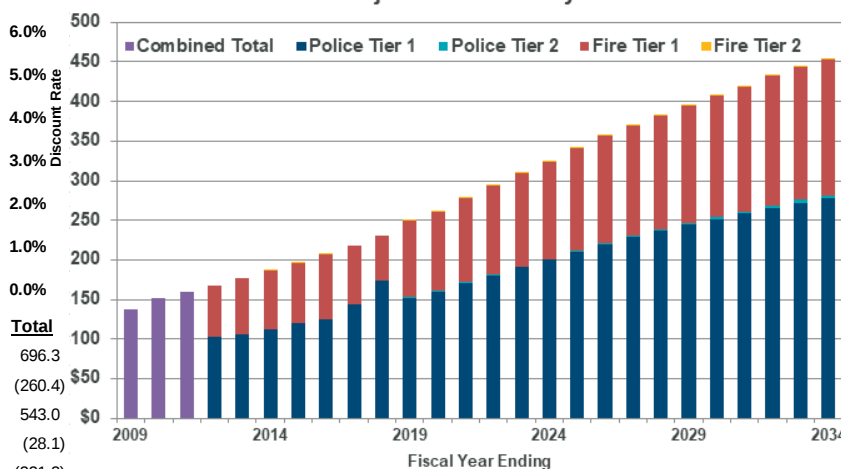
Actuarial Metrics



Changes in Unfunded Actuarial Liability

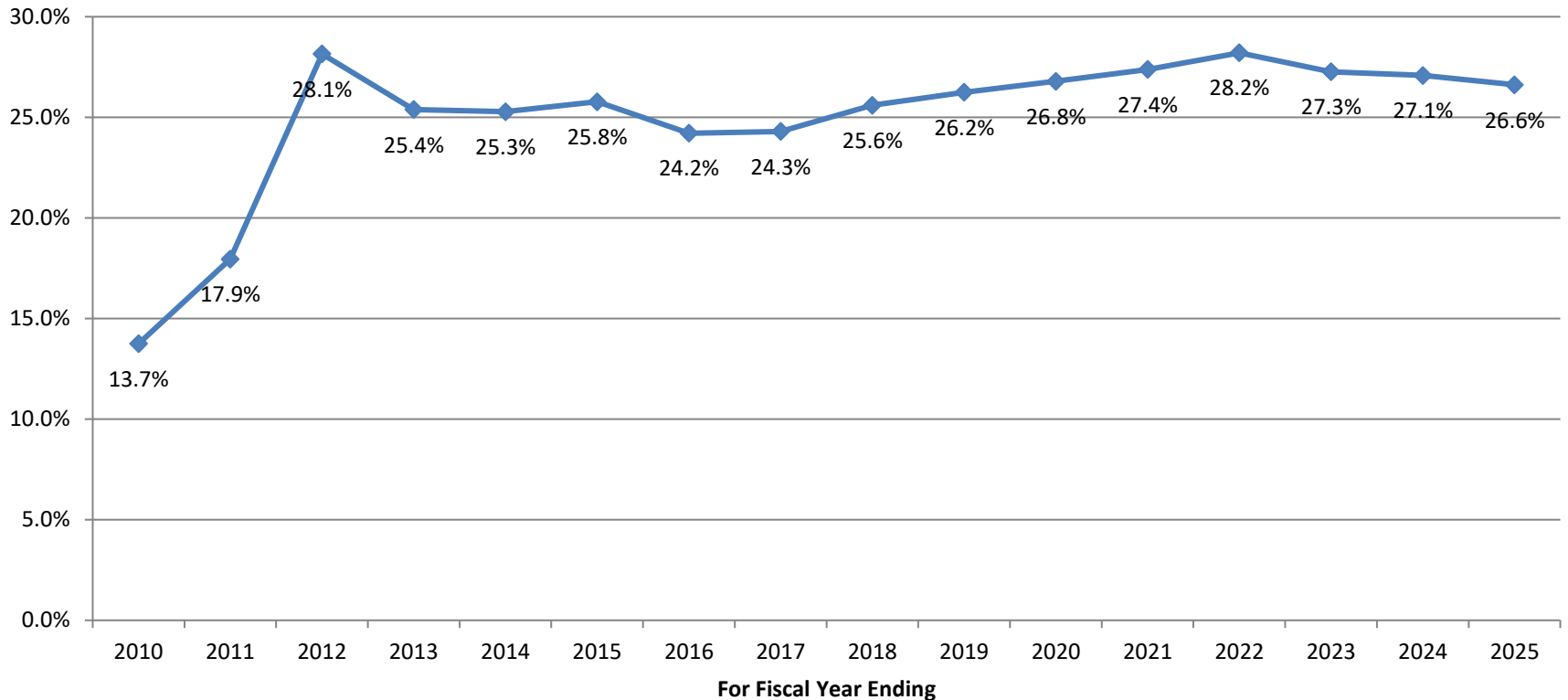


Historical and Projected Benefit Payments



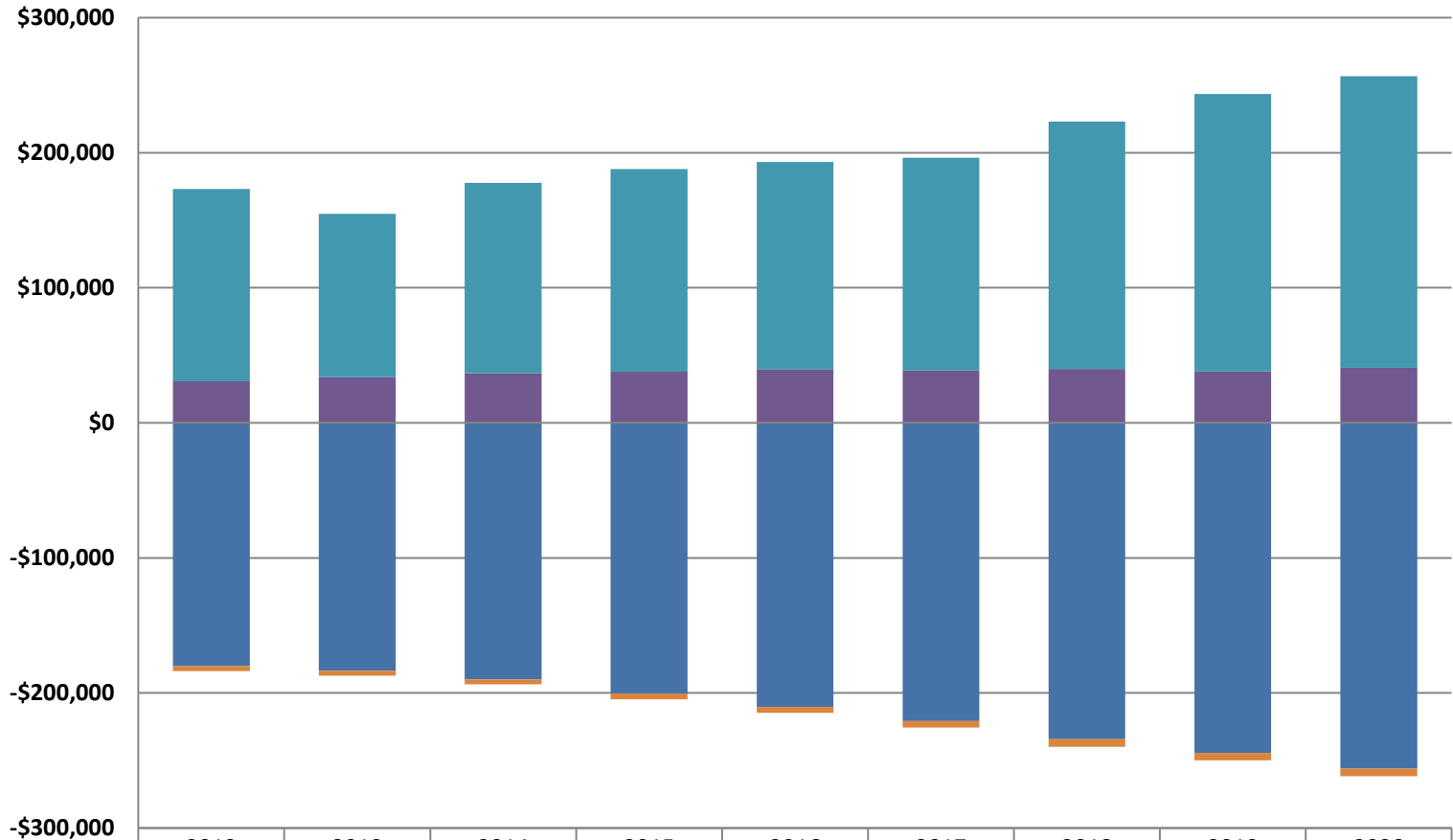
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
AVA Investment (G)/L	96.5	172.8	91.3	(78.5)	(2.8)	106.8	50.9	53.6	116.2	89.5
Liability (G)/L	(346.1)	(39.4)	(9.9)	14.7	(7.3)	61.3	61.8	(15.1)	35.1	(15.4)
Assumption Changes	89.1	107.7	28.2	56.3	90.0	72.7	(131.8)	76.4	80.9	73.5
Benefit Changes	0.0	(32.5)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

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

POLICE AND FIRE
2021 QUARTERLY DISABILITY STATISTICS

					<u>BREAKOUT DETAIL OF "TOTAL OUTSTANDING APPS."</u>						
<u>QUARTERLY STATISTICS</u>	<u>NEW APPS.</u> <u>Add</u>	<u>Interim Non Service-Connected (NSCD) APPROVALS</u> <u>SCD APPLICATION REMAINS PENDING,</u> <u>No Change in Census Numbers</u>	<u>COMPLETED APPS.</u> <u>Subtract</u>	<u>TOTAL OUTSTANDING APPS.</u>	<u>APPS. DEFERRED BY ATTORNEY OR APPLICANT</u>	<u>APPS. THAT ARE NOT MMI AND ARE NOT READY TO PROCEED</u>	<u>APPS. THAT ARE MMI AND ARE READY FOR INDEPENDENT MEDICAL EVALUATION (IME)</u>	<u>APPS. FOR WHICH IME EXAM IS DONE, IME REPORT IS REC'D. AND READY FOR BOARD MEDICAL ADVISOR REPORT</u>	<u>APPS. FOR WHICH BOARD MEDICAL ADVISOR REPORT WAS REC'D. AND ARE READY FOR COMMITTEE MEETING</u>	<u>APPS. FOR WHICH COMMITTEE DECISION WAS RENDERED AND READY TO GO TO THE BOARD</u>	<u>TOTAL OUTSTANDING APPS.</u>
2020 QTR 4	10	2	6**	120	25	89	5	1	0	0	120
2021 QTR 1	7	0	2	125	25	96	2	0	2	0	125
2021 QTR 2											
2021 QTR 3											
2021 QTR 4											

SOURCE: QUARTERLY STATISTICS REPORT

**Includes 1 Application Withdrawn



**January - March 2021
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	Name	Notes
Mar-21	Police	NSCD	NO	186	n/a*	9	33	24	252	Approved or	Khuong Nguyen	*IME waived by Board Medical Advisor.
Mar-21	Police	SCD	NO	728	454	28	26	24	1,260	Approved or	Andrew Watson	MMI 2 Yrs. after app.

SOURCE: DETAILED QUARTERLY STATISTICS REPORT

Appendix

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

