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OUTSTANDING ACHIEVEMENT IN
POPULAR ANNUAL
FINANCIAL REPORTING

San Diego City Employees Retirement System
California

For its Annual Financial Report
for the Fiscal Year Ended June 30, 2021

Presented by
Christopher P. Metzler
Executive Director/CEO

This Popular Annual Financial Report (PAFR) is a summary depiction of SDCERS’ audited financial statements and other information contained in SDCERS’ Annual Comprehensive Financial Report (ACFR). The complete audited financial statements and pertinent notes to the financial statements can be found in SDCERS’ 2020 ACFR. SDCERS’ PAFR provides summary financial information and does not conform to Generally Accepted Auditing Standards (GAAS). This PAFR is based on generally accepted accounting principles (GAAP) and provides a comprehensive overview of the System's financial and operating results.

SDCERS’ ACFR is available for review at www.sdcers.org within the "Financials & Investments" section or at the SDCERS office.
In Fiscal Year 2021, SDCERS conducted a Risk Attribution Study to identify sources of risk in the portfolio. These results can inform the investment management team about where to allocate capital. For example, the analysis of how much is invested in one market sector or asset class, and the differences between SDCERS’ portfolio and the benchmark. The study reviewed the evolution of investment policy, which is the rule that sets investment constraints, its performance, and how changes in an asset’s performance have changed the composition of the portfolio. The Risk Attribution Study laid the groundwork for the Risk Reduction Analysis, which was initiated in Fiscal Year 2021, continuing to fulfill its string commitment to beneficiaries.

Towards the end of fiscal year 2021, a substantial event occurred: SDCERS’ assumed Proposition B, the state-level initiative to reduce investment returns for all California public pension funds, took effect. SDCERS’ board of directors, after consulting with its actuary and investment advisor, has decided to reduce the investment return assumption to 6.5%.

The net investment return for the fiscal year 2021 was 24.9%. This is well above our actuarially assumed rate of return of 6.5%. The net investment return is the difference between the value of the assets at the end of the fiscal year and the beginning of the fiscal year, taking into account income, gains, losses, contributions, and payments. The net investment return is 7.8%, which is in the top 7% for public pension plans.

SDCERS’ board of directors has decided to reduce the investment return assumption to 6.5% due to the effects of Proposition B. This decision was made in consultation with SDCERS’ actuary and investment advisor.

The key drivers of SDCERS’ performance in fiscal year 2021 were strong returns from stocks. Over the fiscal year, U.S. stocks returned 40.3% and non-U.S. stocks returned 36.9%. The economy, which declined 30% in the second quarter of 2020, rebounded in the second quarter of this year and remained strong. The recovery was driven by the surge in consumer spending and outbreaks of the COVID-19 pandemic. As of June 30, 2021, the Open-Ended Fund’s net asset value per share was $20.31, an increase of 21.6%.

The live equity of SDCERS’ performance in fiscal year 2021 was very strong, with the S&P 500 Index returning 37.7%, the MSCI EAFE Index returning 40.1%, and the MSCI EM Index returning 33.4%. The economic environment was very challenging due to the COVID-19 pandemic, which resulted in widespread disruptions and disruptions to the global economy.

This 2021 fiscal year, the investment portfolio continued to perform strongly, with the S&P 500 Index returning 21.7%, the MSCI EAFE Index returning 21.1%, and the MSCI EM Index returning 21.2%. The economic environment also continued to be very challenging due to the COVID-19 pandemic, with widespread disruptions and disruptions to the global economy.

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In Fiscal Year 2021, SDCERS conducted a Risk Attribution Study to identify sources of risk in the plan. This tool can help determine the investments and investment decisions that contributed, for example, the overall investment return. The overall investment return (or expected return) is the expected return for a diversified portfolio, measured relative to a benchmark. The difference between the expected return and the actual investment return is a measure of the risk of the investment portfolio. SDCERS' actuaries and financial consultants use this information to assess the performance of the plan and make recommendations to the Board of Trustees for future investment strategy. The risk attribution study helps to identify the sources of risk and to understand how the risks are managed within the portfolio. This analysis can also be used to determine the impact of changes in investment strategy on the overall investment return. The risk attribution study provides valuable insights into the performance of the investment portfolio and helps to ensure that the plan is well-managed and aligned with the investment objectives.

In addition to the risk attribution study, SDCERS also conducted an Asset-Liability Study (ALS) to determine the asset and liability positions of the plan as of December 31, 2021. The ALS provides a comprehensive overview of the plan's financial position, including the allocation of assets and liabilities, the funded status of the plan, and the payment of benefits to members and beneficiaries.

The ALS also identifies the sources of risk and the impact of changes in investment strategy on the overall investment return. The ALS is an essential tool for understanding the performance of the plan and for making informed decisions about future investment strategy.

In Fiscal Year 2021, SDCERS' investment performance was strong, with a net investment return of 10.3% over the past three years, 10.7% over the past five years, and 8.7% over the past 10 years. The plan's long-term investment strategy is to achieve a net investment return of 7.8% over the past five years, which is in the top 7% for public pension plans. SDCERS' net investment return for Fiscal Year 2021 is 24.9%, which is well above our benchmark. The plan's assets totaled just over $10 billion – the highest level SDCERS has ever achieved. This strong performance is due to a combination of factors, including effective investment management, prudent risk management, and strong returns on investment.

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Authority’s plan is 89.6% funded. All three plan sponsors paid 30, 2020, show that the City’s plan is 70.2% funded, the SDCERS employs an independent actuary to conduct annual stock prices. Given that SDCERS has about 45% of its portfolio of 2020, rebounded as new virus cases began to decline The economy, which declined over 30% in the second quarter

The key driver of SDCERS' performance in fiscal year 2021 has seen in its history! The end of fiscal year total reflects a assets totaled just over $10 billion – the highest level SDCERS has ever achieved. The current funded ratio of 89.6% is the highest level SDCERS has ever ended a fiscal year. For more in-depth information, we encourage you to forward. Negotiations between the City and relevant labor

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And I would like to rejoin my thanks to the Board of Administration, the Board's Committees, and SDCERS staff

The key driver of SDCERS' performance in fiscal year 2021 was very strong returns from stocks. Over the past year, U.S. stocks returned 26.0% and over 5.0% over the past year. Over the past 20 years, SDCERS' net investment return is 2.7%, which is in the top 7% for public pension plans.

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By implementing a successful remote Call Center, where staff can both answer and resolve calls from home, we also continued remote member information and offered over 50 webinar opportunities during fiscal year 2021. Letter, Board and Committee meetings continued to be held remotely, but the public was provided access to watch the meetings live and/or submit public comment ahead of time.

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SDCERS’ ACFR
San Diego City Employees Retirement System
San Diego, CA

For its Annual Financial Report for the Fiscal Year Ended June 30, 2021
Prepared by
San Diego City Employees Retirement System

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