

YOUR PENSION MATTERS

12/31/19 Edition

End of 1st Quarter FY 2019 - 2020

by: Chief Paul O'Connell
Board Chairperson
2/22/20

"A bank is a place that will lend you money only if you can prove you don't need it."
Bob Hope

First, **thank you** to those who attended the rededication of the **K-9 Officer Scott Winters' Park** which was held on January 12th! It truly was a success thanks to you. A **special thank you** to all those who helped prepare for this event. Another special thank you to our **Beach Fire Station** which hosted the lunch after the rededication!

Next, it is a new year and we want to help you look into your financial future with "**2020 Vision.**" Here are some things to consider:

Budget.....now there is a word which scares many people! But it should not because a budget is a valuable tool each of us needs as we struggle to manage our finances and plan for the future; be it education for our children (or grandchildren) or retirement for ourselves. Our goal is to be "cash-flow positive" and never create burdensome debt. In that light, try to pay yourself first! By that we mean set up an automatic set aside of funds from your paycheck before you get your hands on it! These funds can be invested for future needs. This acts as self-discipline and is an easy tool to use as "automatic savings."

If you do have credit card debt (like many of us do) try your very best to pay in full each month. If that is not possible, pay the card with the highest interest rates first.

There are programs in the marketplace to assist you in designing a budget; Quicken and Mint are two that come to mind. As always, Google is a great place to start!

Another unpleasant topic is **end of life preparation**. **PLEASE** do not make the mistake too many people have made by leaving this important task to the survivors you leave behind (*Aretha Franklin, Prince and Tom Petty* are three extreme examples in the field of music where the respective families have gone to court to fight a very costly battle which could have been avoided). Americans with estate plans: 65 or older (66%), parents with children (36%) and all adults (43%). For research assistance here are some suggested reports from www.adviserinvestments.com

Estate Planning Checklist: <https://www.adviserinvestments.com/reports/estatechecklists.pdf>

Helping Aging Parents: <https://www.adviserinvestments.com/reports/helping-your-aging-parents.pdf>

Glen Curtis, Investopedia, recently wrote about the must haves:

Six (6) Estate Planning Must-Haves every estate plan should include:

1. **Will/trust**
2. **Durable power of attorney**
3. **Beneficiary designations**
4. **Letter of intent**
5. **Healthcare power of attorney**
6. **Guardianship designations**

In addition to these six documents and designations, a well-laid estate plan should also consider the purchase of insurance products such as long-term care insurance to cover old age, a lifetime annuity to generate some level of income until death (*thanks to our pension this box is checked!*), and life insurance to pass money to beneficiaries without the need for probate.

Does your estate plan measure up? Let's examine each item on this checklist to make sure you haven't left any decisions to chance.

Wills and Trusts

A will or a trust may sound complicated or expensive - something only rich people have. That is an incorrect assessment. A [will](#) or trust should be one of the main components of every estate plan, even if you don't have substantial assets. Wills ensure property is distributed according to an individual's wishes (if drafted according to state laws). Some [trusts](#) help limit estate taxes or legal challenges. However, simply having a will or trust isn't enough. The wording of the document is critically important.

A will or trust should be written in a manner that is consistent with the way you've bequeathed the assets that pass outside of the will. For example, if you've already named your sister as a [beneficiary](#) on a retirement account or insurance policy (assets that typically pass outside of a will to a named beneficiary), you don't want to bequeath the same asset to a second cousin in the will because it could lead to a will contest. Not to mention that both individuals could become bitter toward each other (and you) during a legal battle.

Durable Power of Attorney

It's important to draft a durable [power of attorney](#) (POA) so an agent or a person you assign will act on your behalf when you are unable to do so yourself. Absent a power of attorney, a court may be left to decide what happens to your assets if you are found to be mentally incompetent, and the court's decision may not be what you wanted.

This document can give your agent the power to transact [real estate](#), enter into financial transactions and make other legal decisions as if he or she were you. This type of POA is revocable by the principal at a time of his or her choosing, typically a time when the principal is deemed to be physically able, or mentally competent, or upon death.

In many families, it makes sense for spouses to set up reciprocal powers of attorney. However, in some cases it might make more sense to have another family member, friend or trusted advisor who is more financially savvy act as the agent.

Beneficiary Designations

As noted earlier, a number of your possessions can pass to your heirs without being dictated in the will (e.g. 401(k) plan assets). This is why it is important to maintain a beneficiary -- and a [contingent beneficiary](#) -- on such accounts. Insurance plans should contain a beneficiary and a contingent beneficiary as well because they too typically pass outside of a will.

If you don't name a beneficiary, or if the beneficiary is deceased or unable to serve, a court could be left to decide the fate of your funds. And frankly, a judge who is unaware of your situation, beliefs or intent is unlikely to make the same decision you would have made.

Note: Named beneficiaries should be over the age of 21 and mentally competent. If they aren't, a court may end up getting involved in the matter.

Letter of Intent

A [letter of intent](#) is simply a document left to your executor or a beneficiary. The purpose is to define what you want done with a particular asset after your death or incapacitation. Some letters of intent also provide funeral details or other special requests.

While such a document may not be valid in the eyes of the law, it helps inform a probate judge of your intentions and may help in the distribution of your assets if the will is deemed invalid for some reason.

Healthcare Power of Attorney

A [healthcare power of attorney](#) (HCPA) designates another individual (typically a spouse or family member) to make important healthcare decisions on your behalf in the event of incapacity.

If you are considering executing such a document, you should pick someone you trust, who shares your views and who would likely recommend a course of action you would agree with. After all, this person could literally have your life in his or her hands.

Finally, a backup agent should also be identified, in case your initial pick is unavailable or unable to act at the time needed.

Guardianship Designations

While many wills or trusts incorporate this clause, some don't. If you have minor children or are considering having kids, picking a [guardian](#) is incredibly important and sometimes overlooked. Make sure the individual or couple you choose shares your views, is financially sound and is genuinely willing to raise children. As with all designations, a backup or contingent guardian should be named as well.

Absent these designations, a court could rule that your children live with a family member you wouldn't have selected. And in extreme cases, the court could mandate that your children become wards of the state.

The Bottom Line: There is more to estate planning than deciding how to divvy up your assets after you die.

It's also about making certain your family members and other beneficiaries are provided for and have access to your assets upon your temporary or permanent incapacity. *A will is a great place to start, but it's only the beginning.*

Shaping the Future – Will You Count?

2020 marks many things: the beginning of a new decade, the coming elections and the Census (done each decade as mandated by the U.S. Constitution). It cannot be overemphasized how important it is that you, your family, your friends and your neighbors all work together to ensure that **EVERYONE** is counted.

Beginning in March you can respond online (www.2020census.gov) or you can respond by telephone (844-467-2020). By mid-April there will be a paper questionnaire to every household that has yet to respond. Or, if you prefer, you can respond in person beginning in mid-May when the census takers will visit each household which has not yet responded. Regardless of your choice, please respond! Here is what will be at stake:

Based on the 2020 Census there will be congressional reapportionment. It is expected that Congressional reapportionment will find that Florida will gain two (2) seats in the House of Representatives, while Texas may gain as many as three (3) seats. While the South and Southwest gain seats, it is expected that New York (-2), California (-1), Ohio (-1), Illinois (-1) Pennsylvania (-1), Rhode Island (-1) and West Virginia (-1) will lose seats in Congress.

What else will be at stake? **FEDERAL MONEY!** A complete count helps ensure that services like Medicare, Medicaid, Social Security and public transportation can and will support those in need.

Our First Quarter Performance – As you review the performance numbers for the Fund's first quarter of FY 19 – 20, (which ended on 12/31/19) you are sure to see some incredibly positive numbers (**Dow Jones + 6.7%, NASDAQ + 6.7% & S&P 500 +9.1%**) as the “goldilocks” dominos all lined up low unemployment + low interest rates + low inflation. Add to this a very strong American consumer (remember last year's 1st quarter? It was “ugly” but the market recovered and then some during 2019). The *Santa Claus Rally* was for real in 2019!!

Next, let's look at the entire **2019 calendar** year numbers as the market ended the year on December 31st.

The for the entire 2019 calendar year the **S&P 500 finished + 31.5% and the NASDAQ finished +37.89%. Wilshire 5000 +30.2** (this is a measure of the broader market) and the **Emerging Market Index was +18.88%**. As you can see, the markets were extremely positive based on many things including the resolution of the Brexit question. However, now the hard part of this exit plan begins and will last through 2020 as the UK must negotiate with the EU (which represents 27 nations) trade deals in goods, fishing rights, services and security. In the meantime, the status quo on these issues will remain in effect until 12/31/20

Impeachment.....the House, as we predicted in our last Newsletter, impeached the President. As predicted the Senate acquitted the President in a party line vote falling well short of the 2/3 majority needed to convict. Hopefully Congress can move forward and get back to work as there is much work to be done!

What about the past decade in the market? 2010 – 2019 certainly got off to a rough start as the world economy began to emerge from the Great Recession. Well climb out of the abyss we did as the **S&P 500 rose 252%** during those ten (10) years! That decade was the first decade without a recession (defined as a 20% drop from any peak). There were six (6) corrections but none were “bull-killers.” Heart burn? Oh yes, there was plenty of that during the decade; but the timing of the Federal Reserve was pretty good as it stepped in when necessary to calm the worries of volatility. **Annual GDP** grew at a low of 1.6% to a high of 2.9%; in other words: steady, slow growth but always growth!

During the current second quarter (which will end in about 4 weeks on 3.31.2020) the roller coaster ride continues with volatility as intense as ever. The Coronavirus weighs heavily on the markets and will continue to do so until the uncertainty abates. *Like the Coronavirus; fear is contagious.* Clearly, the markets hate uncertainty and that uncertainty has and will continue to have negative financial impact on the markets. For example, there are 70,000 movie theatres in China and **ALL** of them are closed until further notice. China’s economy has been hard hit and what happens in China matters more now than ever before because its share of the global economy is approximately 19% (in 2002 it was 8% so you can see how this economy has grown!). There is “collateral damage” too. The economies of the entire SE Asian markets have gone into a tailspin and the price of oil has dropped 20% due to lower demand. The human impact simply cannot be measured as over 70,000 people have contracted the virus and over 2,000 people have died.

Regardless, the Board continues to believe in our prudent reliance on investment experts which is coupled with proper diversification. All of this is done in an emotional vacuum. This “*cold style*” of investing is a necessary and critical ingredient as we navigate the turbulent times in which we live. Speaking of turbulent times and making informed investment decisions; here is your chance to access a wealth of information directly from those money managers upon whom we rely. Our **14th Annual Symposium** is scheduled for **April 30th - May 2nd 2020**. It will be held in Pompano Beach at the **Marriott Resort** located on A1A just south of the 14 Street Causeway. Please mark your calendars and join us if you can; we promise you it will be worth your time because of all the investment insight you will gain from the experts **free of charge!!** If you cannot make it, we will summarize the event in our next newsletter. Remember, at many of the preceding Symposiums we experienced steady attendance by our membership (active & retired). Please watch our web site for the latest schedule of speakers (the agenda is still being developed as we write this newsletter). Please join us!!!!

The unwinding of the **Madoff scandal**.....it was the largest Ponzi scheme in history; over \$17 billion lost!! It was in 2008 when Bernie Madoff acknowledged that he ran the operation out of his NYC offices. Since then lawyers have filed hundreds of lawsuits to recover the money for Madoff victims through the bankruptcy trustee, Irving Picard. Through his team’s work, victims have been able to “clawback” about \$14 billion thus far. **Our Fund recovered approximately \$186,078 of the \$234,234 we lost through a variety of investments.** One last hurdle to be crossed: a hearing before the **SCOTUS** where Mr. Picard will argue that funds transferred to overseas banks are also subject to “clawback.” Stand by for that report!

FY 2018 – 2019 Audit Report – Our annual audit report is complete and was released to the Board of Trustees at its January meeting. Here is a nutshell summary of the report, available in its entirety, at our Pension Office or on our website: www.pbpfrs.org . For **FY** ending 9/30/19, the Fund shows a membership

with **2 active police officers, 184 active firefighters** and over **400 benefit recipients**. The report shows that “during the FY net assets of the Fund decreased by \$1.2 million (0.5%) primarily due to lower than expected investment returns as a result of volatile market conditions in the fourth quarter of calendar year 2018” (the Fund’s first quarter of FY 18-19). The Fund, as of 9/30/19, stands at just over \$245 million. The Fund’s net position when compared to total liabilities (projected payments of benefits) is just under 70% funded (69.73%). We remind you it is not the monthly or yearly gyrations that count; it is the long term returns which have proven to be the wisest course to follow.

Also, during its January meeting the Board of Trustees decided to purchase a full-page ad and a table for the upcoming 70th Annual Emerald Society Breakfast. The reason the Board did so was:

- 1) In recognition of the “Irish Mother of the Year” **Parkland Mayor Christine Hunschofsky** who has been instrumental in the continuing support of the First Responders who were at the MSD tragedy on 2.14.18. PTSD continues to challenge those of us who serve in the public safety arena. Mayor Hunschofsky is at the forefront of this battle for treatment.
- 2) In recognition of our own **Deputy David Hanks** who was the first Deputy (along with Officers from CSPD) to enter **Building 12 on 2/14/18** and will be recognized and honored at this event.

In our next newsletter we will write to you about the reports we received from our experts at **14th Annual Symposium**. Please attend if you can....it is **FREE!**

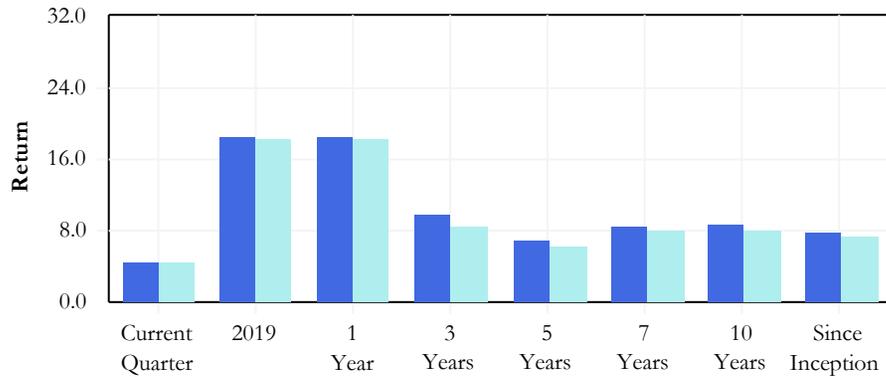
Until then, stay safe and stay in touch!

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of December 31, 2019

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund	4.41	4.41	18.43	9.86	6.81	8.53	8.65	7.78
Policy Index	4.53	4.53	18.15	8.42	6.16	7.90	8.09	7.42
Differences	-0.12	-0.12	0.28	1.44	0.65	0.63	0.56	0.36

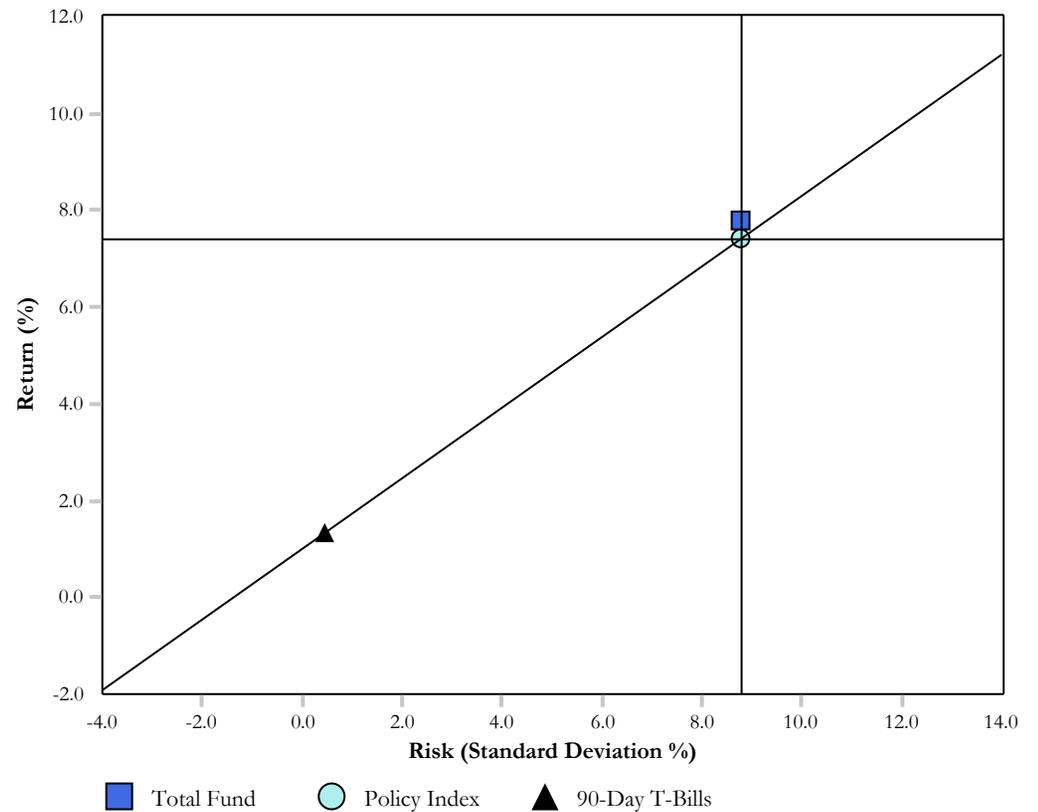
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	242,836	242,836	225,748	217,294	229,964	185,094	152,713	17,915
Net Contributions	1,475	1,475	-10,554	-26,052	-46,705	-51,513	-61,846	29,558
Fees/Expenses	-239	-239	-955	-2,971	-5,143	-7,311	-9,947	-13,503
Income	1,317	1,317	5,074	14,228	22,222	29,582	38,738	57,098
Gain/Loss	9,290	9,290	35,367	52,181	54,341	98,828	135,020	163,612
Ending Market Value	254,679	254,679	254,679	254,679	254,679	254,679	254,679	254,679

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.78	8.81	0.98	-35.21	100.05	95.98	0.47	0.75	0.97	10/01/2002
Policy Index	7.42	8.81	1.00	-35.28	100.00	100.00	0.00	0.71	1.00	10/01/2002

Manager Risk & Return



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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	254,679,159	100.00	4.41	4.41	18.43	9.86	6.81	8.53	8.65	7.78	10/01/2002
Policy Index			4.53	4.53	18.15	8.42	6.16	7.90	8.09	7.42	
Domestic Equity											
BlackRock - Large Cap Value	31,956,910	12.55	7.88	7.88	29.16	11.73	10.06	N/A	N/A	11.37	02/01/2013
Russell 1000 VL			7.41	7.41	26.54	9.68	8.29	N/A	N/A	11.34	
Sands Capital - Large Cap Growth	16,087,234	6.32	10.73	10.73	29.89	23.80	12.97	16.41	16.83	13.15	06/01/2003
Russell 1000 Gr			10.62	10.62	36.39	20.49	14.63	16.92	15.22	10.85	
Sawgrass Asset Management	16,106,141	6.32	8.39	8.39	N/A	N/A	N/A	N/A	N/A	24.56	02/01/2019
Russell 1000 Gr			10.62	10.62	N/A	N/A	N/A	N/A	N/A	25.14	
Nuance - Mid Cap Value	12,933,448	5.08	7.76	7.76	32.86	N/A	N/A	N/A	N/A	17.89	07/01/2018
Russell Midcap Value			6.36	6.36	27.06	N/A	N/A	N/A	N/A	7.57	
Wells - SMID Growth	12,683,243	4.98	7.00	7.00	40.43	19.91	13.30	15.58	16.11	18.80	02/01/2009
Russell 2500 GR			10.57	10.57	32.65	15.17	10.84	14.11	14.01	17.07	
International Equity											
Lazard - International Value	19,083,047	7.49	7.40	7.40	20.04	9.68	5.81	N/A	N/A	5.30	02/01/2013
MSCI AC World ex US Net			8.92	8.92	21.51	9.87	5.51	N/A	N/A	4.90	
Renaissance - International Growth	19,066,315	7.49	8.37	8.37	20.26	7.61	4.22	6.62	5.61	9.03	02/01/2009
MSCI AC World ex US Net			8.92	8.92	21.51	9.87	5.51	5.44	4.97	8.83	
Fixed Income											
Standish Mellon - Fixed Income	27,642,162	10.85	0.18	0.18	8.52	4.10	3.01	2.74	3.97	4.22	05/01/2003
Barclays Aggregate			0.18	0.18	8.72	4.03	3.05	2.72	3.75	4.10	
Incore/Victory	27,674,659	10.87	0.20	0.20	8.38	4.26	3.19	2.94	4.01	4.49	10/01/2002
Barclays Aggregate			0.18	0.18	8.72	4.03	3.05	2.72	3.75	4.19	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Invesco - Private Real Estate	18,295,635	7.18	2.26	2.26	6.52	8.08	9.62	10.68	11.66	6.54	08/01/2006
NCREIF Property Idx			1.55	1.55	6.42	6.70	8.25	9.14	10.18	7.29	
Office Building - Private Real Estate	3,000,000	1.18	1.07	1.07	4.71	4.59	17.82	6.73	4.13	1.07	04/01/2007
90-Day T-Bills			0.46	0.46	2.25	1.65	1.05	0.76	0.56	0.86	
Ironwood - FOHF	12,457,650	4.89	2.56	2.56	8.15	5.65	4.29	5.74	6.00	3.75	08/01/2008
HFRI FOF Conservative			1.67	1.67	6.34	3.09	2.30	3.17	2.77	1.54	
Pine Grove - FOHF	10,818,977	4.25	1.27	1.27	4.91	3.65	2.22	3.22	3.31	3.56	10/01/2008
HFRI FOF Conservative			1.67	1.67	6.34	3.09	2.30	3.17	2.77	2.19	
Center Coast Capital - Master Limited Partnerships	11,179,972	4.39	-2.07	-2.07	15.62	-1.64	N/A	N/A	N/A	-4.88	02/01/2015
Alerian MLP Index			-4.08	-4.08	6.56	-4.45	N/A	N/A	N/A	-6.52	
Neuberger Berman - Private Equity #1	3,468,628	1.36	0.00	0.00	5.57	9.02	10.14	11.59	N/A	4.69	04/01/2010
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	9.03	N/A	8.35	
Neuberger Berman - Private Equity #2	2,936,821	1.15	0.00	0.00	13.93	12.81	9.83	N/A	N/A	8.53	08/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	N/A	N/A	6.55	
Blackstone - Private Equity	1,211,739	0.48	0.00	0.00	2.04	9.37	8.80	N/A	N/A	9.57	12/01/2013
Dynamic S&P 500/90-Day T-Bill (Sept)			0.46	0.46	21.11	12.16	9.88	N/A	N/A	10.81	
Goldman Sachs - Private Equity	668,237	0.26	0.00	0.00	1.24	2.97	4.61	N/A	N/A	4.88	01/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	N/A	N/A	6.80	
Cash & Equivalents											
Non-Managed Account	7,408,340	2.91	0.37	0.37	1.88	1.68	1.53	1.56	1.14	1.39	10/01/2002
90-Day T-Bills			0.46	0.46	2.25	1.65	1.05	0.76	0.56	1.31	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2019

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.30	4.30	18.16	9.50	6.14	8.11	8.34	7.50	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.55	7.80	7.80	28.95	11.34	9.19	N/A	N/A	11.13	01/31/2013
Sands Capital - Large Cap Growth	6.32	10.57	10.57	35.96	25.44	10.96	15.78	16.47	10.60	05/31/2003
Sawgrass Asset Management	6.32	8.25	8.25	N/A	N/A	N/A	N/A	N/A	24.28	01/31/2019
Nuance - Mid Cap Value	5.08	7.66	7.66	32.76	N/A	N/A	N/A	N/A	17.02	06/30/2018
Wells - SMID Growth	4.98	6.78	6.78	41.90	19.91	11.75	15.24	15.77	20.09	01/31/2009
International Equity										
Lazard - International Value	7.49	7.26	7.26	19.29	9.76	5.14	N/A	N/A	4.81	01/31/2013
Renaissance - International Growth	7.49	8.19	8.19	19.12	7.90	3.54	5.75	5.02	6.95	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	10.85	0.13	0.13	8.29	3.80	2.72	2.42	3.67	3.91	04/30/2003
Incore/Victory	10.87	0.16	0.16	8.18	4.02	3.00	2.82	3.85	4.27	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.18	2.00	2.00	5.39	6.90	8.42	9.47	10.07	7.20	07/31/2006
Office Building - Private Real Estate	1.18	1.07	1.07	4.72	4.59	27.93	7.90	4.46	1.14	03/31/2007
Ironwood - FOHF	4.89	2.57	2.57	8.15	5.65	4.29	5.33	5.62	3.85	07/31/2008
Pine Grove - FOHF	4.25	1.27	1.27	4.91	3.65	2.22	2.89	3.04	3.28	09/30/2008
Center Coast Capital - Master Limited Partnerships	4.39	-2.19	-2.19	15.02	-2.12	N/A	N/A	N/A	-4.51	01/31/2015
Neuberger Berman - Private Equity #1	1.36	0.00	0.00	5.63	9.55	10.60	12.01	N/A	10.16	03/31/2010
Neuberger Berman - Private Equity #2	1.15	0.00	0.00	13.91	12.82	11.31	N/A	N/A	10.87	07/31/2014
Blackstone - Private Equity	0.48	-0.34	-0.34	1.50	9.37	7.79	N/A	N/A	7.76	11/30/2013
Goldman Sachs - Private Equity	0.26	0.00	0.00	1.97	5.30	6.12	N/A	N/A	7.11	12/31/2013
Cash & Equivalents										
Non-Managed Account	2.91	0.12	0.12	1.45	1.07	-0.15	-0.69	-1.76	-0.72	09/30/2002

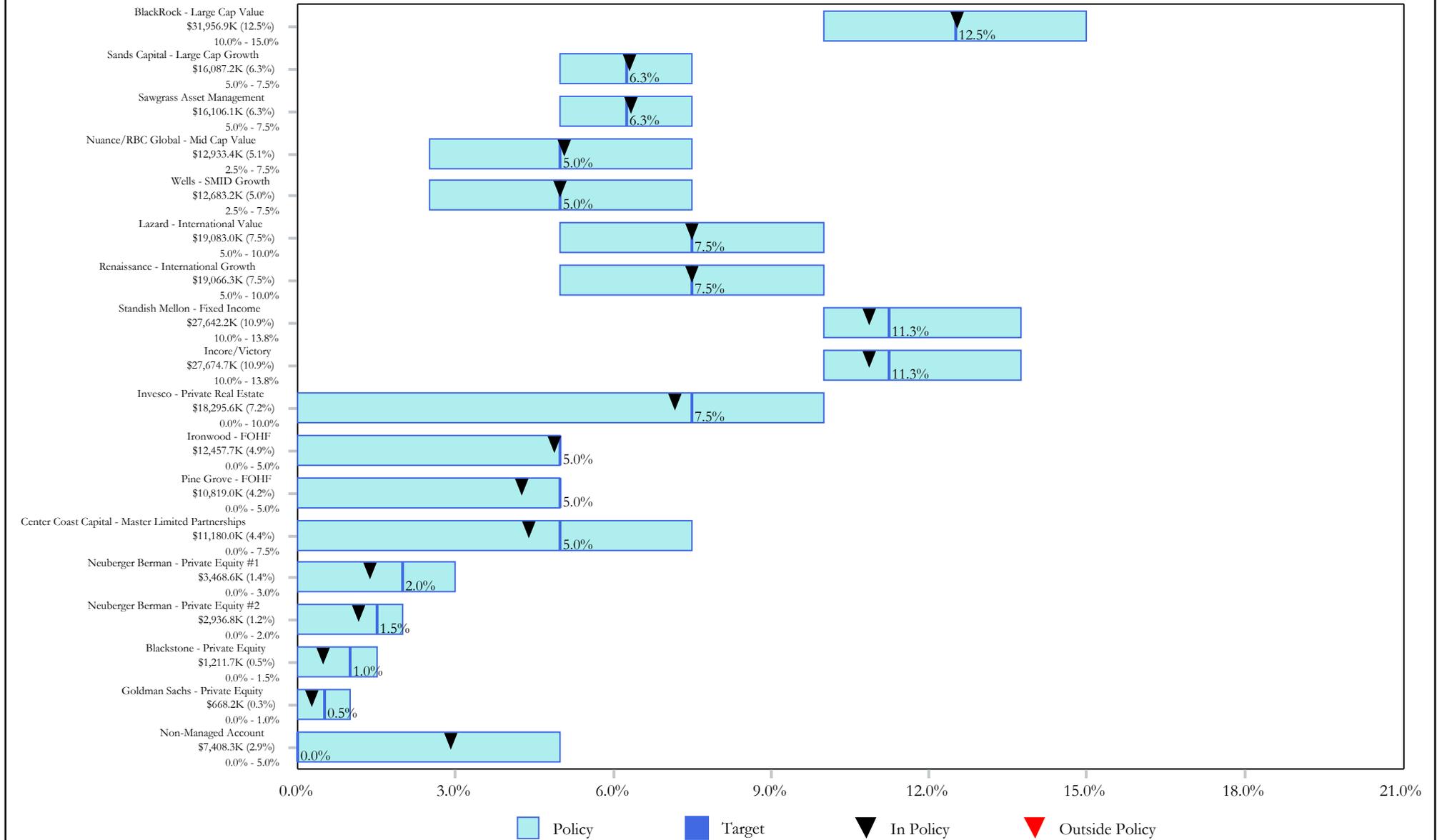
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2019

Executive Summary



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