

YOUR PENSION MATTERS

09/30/20 Edition

End of FY 2019 - 2020

by: Chief Paul O'Connell
Board Chairperson
11/16/20

“Wake me up when it’s all over.”
Avicii

2020.....what a year! I think the lyrics to the above song sum it up nicely:

“Wake me up when it’s all over.”

COVID – 19 has played a major role in the economy, the elections and no doubt in our respective personal life. Let’s take these in reverse order:

A) Personal life.....each of us has been compelled to adjust our personal life by practicing social distancing, wearing a protective mask and, for some, isolation. Some of us may have lost a family member or friend to this virus (*I lost a family member*). Our best hope: an effective vaccine and soon!
More on this below.

B) The Elections..... *Regardless of how you feel* about the results of the Presidential election, here are some things to remember: The Republican Party **gained** seats (+6) in the U.S. House of Representatives to narrow the gap between the parties and that “blue wave” in the U.S. Senate did not materialize. There are two Senate seats still in play (both in Georgia) and those results may or may not shift the balance of power in the Senate (runoff elections will be held in January). The Democratic Party failed to flip a single State Legislature, thus giving the Republican Party the power to draw district lines in the majority of states for the next 10 years of electioneering (post 2020 census). All told, President-elect Biden and V.P. elect Harris will have their work cut out for them as they attempt to heal a nation so deeply divided and in the midst of a pandemic.

Regardless of how you feel about the results of the 2020 elections, here is a nutshell summary of an excellent historical prospective in a *CNN op-ed* written by Ken Burns (an excellent historian!) CNN (10/28/20):

He identified an election that “forever changed our country” which took place in 1932 when FDR defeated the incumbent, Herbert Hoover. Before delving into the 1932 election, Ken Burns reminded us of when President Hoover won in a landslide election in 1928 with 444 electoral votes. (Hoover was a world-renowned humanitarian who worked to save thousands of lives in Europe post WW I). Yet, just four years later Hoover himself was defeated by FDR in a landslide – 472 – 59 electoral votes. What happened between 1928 & 1932? The Great Depression of course! President Hoover was quoted as saying, “Democracy is a harsh employer”!

Then, after being sworn into office in 1933, the FDR Administration went to work with a multitude of programs known as "*The First Hundred Days of the New Deal*" and those programs were the beginning of the changes which are still in place today as our Federal Government (for better or worse) has become an "active force" in the everyday lives of Americans. Here is how Ken Burns closed his op-ed and which acts as a reminder that even in the darkest of days the USA will find a way:

"In these stories of history is a promise: We will always continue to evolve. And while we will face new crises, each more urgent than the last, we will survive. Our nation will survive because there is great power in the American democracy and a great capacity for collective compassion, sacrifice and mobilization at the core of our very being, we are committed to learning and improving, and so we will."

The Economywe are in "slow recovery" **NOT** "no recovery." Simply put, COVID-19 has played, and continues to play havoc with the market. The real fear of a "second wave" (now in progress in Europe) weighs heavy on the market (and yes, on people too). Yes, the election is over, but the transition in government has just begun and it will be "in play" into and beyond Inauguration Day in January. We can only hope that *calm and clarity* return to our lives and to the market. Only time will tell. In the meantime, please read further for the Fund's 4th Quarter (end of FY) report and the report on the market as a whole.

The near future shows a growing economy which will not be *wholly dependent* upon, but "**mightily dependent**" upon a decline in new COVID-19 cases and a decrease in the deaths. Our hopes for workable vaccines are dim right now, but today's science never ceases to amaze us! The algorithm is pretty simple as stated by Pfizer's CEO, "we are working at the speed of science."

As our search for a vaccine continues here is some sobering news: for the first time in the US a person has been "*re-infected*." The 25-year-old man, who was a resident of Washoe County in Nevada, became seriously ill following his second infection in late May; just 48 days after he first tested positive in April, a study in the Lancet Infectious Diseases journal [showed](#), raising further questions about coronavirus immunity.

A comparison of genetic codes showed "significant differences" between each virus variant, meaning the patient caught the coronavirus on two separate occasions, rather than the original infection bouncing back after becoming dormant.

Reports of secondary coronavirus infections in Hong Kong, the Netherlands and Belgium were no more serious than the first, but one in Ecuador mirrored the U.S. case in being more severe.

"I think we're facing a whole lot of trouble," Dr. Anthony Fauci. "We have a baseline of infections now that vary between 40,000 and 50,000 per day. That's a bad place to be when you're going into the cooler weather of the fall, and the colder weather of the winter. In addition, we would like to see the percent of positivity be coming down, rather than going up." Bottom line.....

PLEASE.....GET YOUR FLU SHOT!!!!

So, how did our Fund do in the **final quarter of FY 19-20** (3rd Q for calendar 2020)?

Our Fund's performance for FY 2019 – 2020 (end of fiscal year): Attached you will find the performance reports for our Fund. The quarterly rate of return was + 4.66%. In comparison, the marketplace performed as follows: in the 3rd quarter (ending as of 9/30/2020) and YTD: **DOW** +8.22% for the 3rd quarter and **- .91%** YTD. The **S&P 500** was +8.93 % for the 3rd quarter and + 5.57% YTD. The **NASDAQ** was +11.24% for the 3rd quarter and +25.33% YTD. The **EAFE** (a broad measurement of international markets) was +4.80% for the 3rd quarter and **- 7.09%** YTD. *Please remember* our Fund has a mixture of equities, bonds and alternative investments. The Fund will **never** match the aforementioned indexes. Our Fund diversifies over a broad range of investments in an effort to capture most of the up market and as little as possible of the down market. Also remember the **DOW** comprises of only 30 company stocks and the **S&P 500** of course comprises of 500 company stocks; thus they measure only a small part of the market place and the economy. These numbers can be misleading. **DROP** earnings have been set at **+4.66%** for the quarter ending 9/30/2020.

SEVEN WARNING SIGNS TO WATCH OUT FOR WHEN CHOOSING A FINANCIAL PLANNER:

Riju Mehta, The Economic Times (www.economictimes@indiatimes.com) July 6, 2020 wrote the following:

- **Has no qualification or a questionable:** While a certification may be no guarantee that a planner will manage your finances well, by and large, it is an indicator of his ability to do so. So check his credentials and ask for the clients he has serviced in the past to ensure you are not dealing with a charlatan or a rookie. He should have the Certified Financial Planner (CFP) certification, which is awarded by the Financial Planning Standards Board (FPSB) of India, the principal licensing body in the country. If he dilly-dallies or hedges, do not hire him. In addition to everything listed above, a good advisor should always focus on the process, **NOT** a product, and should always discuss risk!!
- **Promises big returns to beat the market:** This should definitely ring the alarm bells because it is virtually impossible to “beat the market.” It is in the nature of markets to go through cycles and returns are bound to vary over time. Bear markets or a recessionary period do not yield high returns and beating the market is a rare feat. If he had the ability to do so, the planner would have made a huge amount of wealth for himself instead of peddling lies to his clients.
- **Does not hold periodic review meetings:** If you have already hired a planner only to later learn he or she does not conduct quarterly or half-yearly meetings to take you through your portfolio and assess your needs in terms of taxation, insurance requirements, rebalancing or apprising you of financial developments and steps to be taken, feel free to let him or her go. If there is one thing that is constant; it is change. Your advisor must keep you apprised of these changing conditions!
- **Doesn't consult you before taking action:** If the planner has not bother to consult or inform you about the steps he or she has taking during any transaction, be it buying, selling, rebalancing or conducting any other financial updating; *dump them immediately*. Even if you have given them the right to act because you don't have the expertise to conduct certain tasks, the planner is duty-bound to inform you or get your permission before making any changes to your finances.
- **Agrees to everything you say:** If he is only doing your bidding and executing your decisions, you need a secretary, not an adviser. It is the planner's job to stop you from taking wrong decisions, prodding you to take action when required, and ensuring you meet your goals and keep your finances

safe. If you take a wrong decision and he endorses it, you need to dispense with him before he inflicts too much damage.

- **Doesn't mind taking shortcuts:** If the planner has no qualms about cutting corners or bending the rules; if he doesn't mind providing wrong data or fudging figures or lying while buying insurance, filing your tax returns, reporting your income or profits, you most definitely don't need him. You will not only end up on the wrong side of law and face penalty for his lack of ethics and integrity, but also lose money and peace of mind; you just might end up being his cellmate!
- **You are not comfortable with him:** Trust your instincts and if the planner rubs you the wrong way, do not pick him even if he comes with the right credentials. Since you are going to be dealing with him for a long time and he is handling your money, it will not bode well for you or your finances if you always end up arguing with him or feel reluctant to interact with him.

We will add the following: hire only a Certified Financial Planner who will accept and act as a Fiduciary!

Earlier this year **Warren Buffett** (AKA “*The Oracle Omaha*”) celebrated his 90th birthday. As you know, he has been labeled one of the greatest market investors in our history. Here are six (6) pieces of investment wisdom from him:

1. Think long-term

If you're planning to invest in individual stocks, don't base your choice on which companies are performing well right now. Instead, [consider which businesses have staying power](#).

"Nobody buys a farm based on whether they think it's going to rain next year," Buffett told CNBC's "[Squawk Box](#)" in 2018. "They buy it because they think it's a good investment over 10 or 20 years."

Buffett decides a business is worth investing in based on if he believes it will last. He purchased See's Candies with longtime business partner Charlie Munger in 1972 and spent [more than \\$1 billion on Coca-Cola](#) stock in 1988 — both of which turned out to be good bets and both of which he still owns today.

2. Stay the course

It can be stressful when the markets tank, but don't panic and sell off your investments just because of the latest news cycle. The markets are always going to be volatile, and the best thing any investor can do, regardless of experience, is keep a level head, Buffett says.

"Though markets are generally rational, they occasionally do crazy things," he [wrote in his 2018 letter to shareholders](#).

Instead, stay the course and trust that you've invested in companies that will stand the test of time. Investors need "an ability to both disregard mob fears or enthusiasms and to focus on a few simple fundamentals," Buffett wrote. "A willingness to look unimaginative for a sustained period — or even to look foolish — is also essential."

3. Marry the right person

Buffett made his fortune through smart investing, but the most important decision he ever made has nothing to do with money. The biggest decision of your life, [Buffett says](#), is who you choose to marry.

"You want to associate with people who are the kind of person you'd like to be. You'll move in that direction," he said during [a 2017 conversation with Bill Gates](#). "And the most important person by far in that respect is your spouse. I can't overemphasize how important that is."

Buffett married his longtime friend [Astrid Menks](#) in 2006, after his first wife of nearly three decades, Susan Buffett, passed away in 2004. It is advice he has been giving for years. As he said at the [2009 Berkshire Hathaway annual meeting](#): "Marry the right person. I'm serious about that. It will make more difference in your life. It will change your aspirations, all kinds of things."

4. Warren Buffet recommends buying index funds

When it comes to investing, there are no guarantees. But Buffett has [emphasized time and again](#) that putting your money into index funds is a reliable way to take advantage of market gains while hedging against risk.

Specifically, Buffett recommends them as a way to boost retirement savings. "Consistently buy an S&P 500 low-cost index fund," he [told CNBC's On The Money](#) in 2017. "I think it's the thing that makes the most sense practically all of the time."

Index funds make sense for two reasons: They're inexpensive and aren't tied to the success of one single entity.

"The trick is not to pick the right company," Buffett says. "The trick is to essentially buy all the big companies through the S&P 500 and to do it consistently

5. Invest in yourself

"By far the best investment you can make is in yourself," Buffett [told Yahoo Finance editor-in-chief Andy Serwer](#) in 2019.

First, ["learn to communicate better"](#) both in writing and in person." Honing that skill can increase your value by at least 50%, he said in a Facebook video posted in 2018.

Next, take care of your body and mind — especially when you're young. "If I gave you a car, and it'd be the only car you get the rest of your life, you would take care of it like you can't believe. Any scratch, you'd fix it that moment, you'd read the owner's manual, you'd keep a garage and do all these things," he said.

"You get exactly one mind and one body in this world, and you can't start taking care of it when you're 50. By that time, you'll rust it out if you haven't done anything."

6. Remember that money isn't everything

Buffett is consistently one of the [richest people in the world](#), but he doesn't use wealth as a measure of success. For him, it all boils down to [if the people you're closest to love you](#).

"Being given unconditional love is the greatest benefit you can ever get," [Buffett told MBA students in a 2008 talk](#).

"The incredible thing about love is that you can't get rid of it. If you try to give it away, you end up with twice as much, but if you try to hold onto it, it disappears. It is an extraordinary situation, where the people who just absolutely push it out, get it back tenfold."

Emmie Martin 9/01/20

Some more advice from Warren Buffett:

Volatility risk is what most people think of as risk, but it's not. **Volatility is not a measure of risk; Risk** comes from the nature of certain kinds of businesses. It can be risky to be in some businesses just by the simple economics of the type of business you're in, and it **comes from not knowing what you're doing**.

And if you **understand the economics of the business** in which you are engaged, and **you know the people with whom you're doing business**, and you **know the price you pay is sensible**, you don't run any real risk." - [Warren Buffett](#) (emphasis added). According to Warren Buffett, there is no risk if you buy:

- a sound business model
- run by competent and trustworthy management
- at a reasonable to attractive valuation
- within a prudently diversified portfolio with the right asset allocation for your needs
- it is **best** to buy a good company at a fair price than a fair company at a good price; in other words quality counts!!!

Buffett: This is why step one of my screening process is always to select quality companies at fair value or better.

Social Security & the coming storm: the new Congress which will be seated in January 2021 will be faced with a multitude of challenges; chief among them.....*fixing Social Security (SS)!!* Here is what we know: 50% of senior married couples derive over half their income from SS whereas 70% of single seniors get at least 50% of their income from SS. What this means is that SS truly is the single most important safety net that keeps millions of seniors out of poverty.

The coming storm is that the SS Trust (which pays out these monthly benefits) is going to be depleted sometime during the 2030 decade (**yes**, right around the corner!). The impact of the coming storm will be exacerbated by the fact that benefits will outweigh SS revenue (and interest) sometime in 2021 (the baby boomers are retiring at a rate of 10,000 people per day). Put another way, the number of beneficiaries per 100 covered workers has risen from 25 (1965) to 36 (2020) meaning that fewer workers are contributing to the SS Fund while the number of beneficiaries has increased by 70% (from 25/100 to 36/100). (Bloomberg, 8/31/2020)

Politics aside: the SS System upon which so many seniors rely must be fixed and it must be fixed soon!!

DROP PLAN FEE REDUCTION: After evaluating the cost to administer, invest and operate the DROP program, the Board of Trustees took action to reduce the fees members pay on their Fund Rate DROP accounts from 0.75% (0.1875% quarterly) to 0.60% (0.15% quarterly) of their account balance. The fee reduction was effective on April 1, 2020.

NEW CUSTODIAN: The transition from Comerica Bank to Salem Trust Company is now complete. Salem issued its first benefit payment to retirees/beneficiaries on October 27. As a reminder, there will be two 1099-R Forms issued for tax year ending 12/31/2020. One will come from Comerica Bank for the ten payments they issued on January 1 through October 1. The other will come from Salem Trust Company for the three payments they will issue on October 27 through December 27. As a result of the mid-year transition and the changed payment date, retirees will have 13 payments issued in 2020 rather than 12. In 2021, you will return to 12 payments which will be paid on the 27th day of each month and direct deposited into your bank account on or before the 1st.

As we enter our new FY 20-21, your new Board of Trustees is seated and hard at work. The committee work is where the seeds of our accomplishments are planted. Committee work may seem tedious and mundane; but this work is critical to getting the job done. At our September Board meeting we appointed the following Trustees to the following Committees:

Investment Committee: **Sharra Aaronian,** Chair
Dan Christophers; David Hall, Pat Hanrahan, Peter McGinnis, Jorge Rossi

Professional Advisors **Richard Samolewicz,** Chair
Review Committee: Vincent Femia, David Hall, Jorge Rossi

Budget Committee: **David Hall,** Chair
Pat Hanrahan, Peter McGinnis, Paul O’Connell

Communications and **Jorge Rossi,** Chair
Cyber Review Committee: Sharra Aaronian, Rich Samolewicz

The Board of Trustees selected Paul O’Connell as **Chairperson** and Richard Samolewicz as **Vice-Chairperson** for the Board of Trustees for the coming 20 – 21 FY. Both Richard and I extend our thanks to the Board Trustees for their continued trust and confidence in us as we all work together to navigate the turbulent waters we face.

Finally.....Mark your calendar.....the Annual Symposium is right around the corner....**April 29 - May 1, 2021** and will be held at the Pompano Beach Marriott on A1A. Fingers crossed that COVID – 19 will be behind us and we can hold this important annual event!

The meantime and on behalf of the Pension Board of Trustees and our staff, I wish you a very happy and safe holiday season as we look forward to a New Year.....2021 here we come; hopefully with 2020 in the distant and very dim past!!

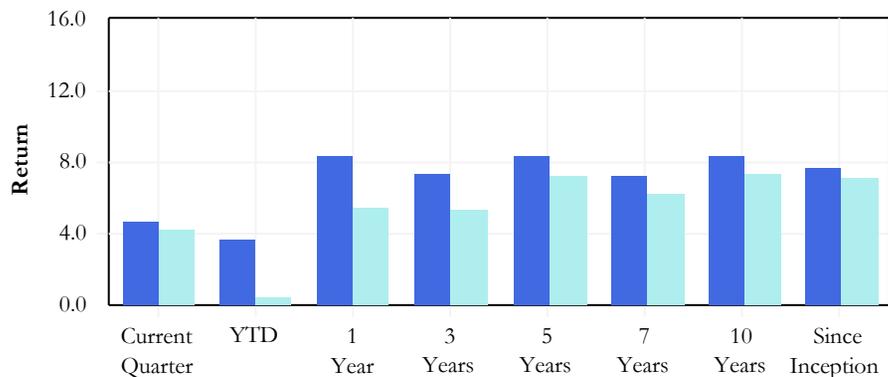
As always, please stay safe, stay separated and stay in touch!

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of September 30, 2020

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	4.66	8.33	8.33	7.29	8.35	7.25	8.37	7.67
Policy Index	4.26	5.41	5.41	5.32	7.22	6.24	7.38	7.07
Differences	0.40	2.92	2.92	1.97	1.13	1.01	0.99	0.60

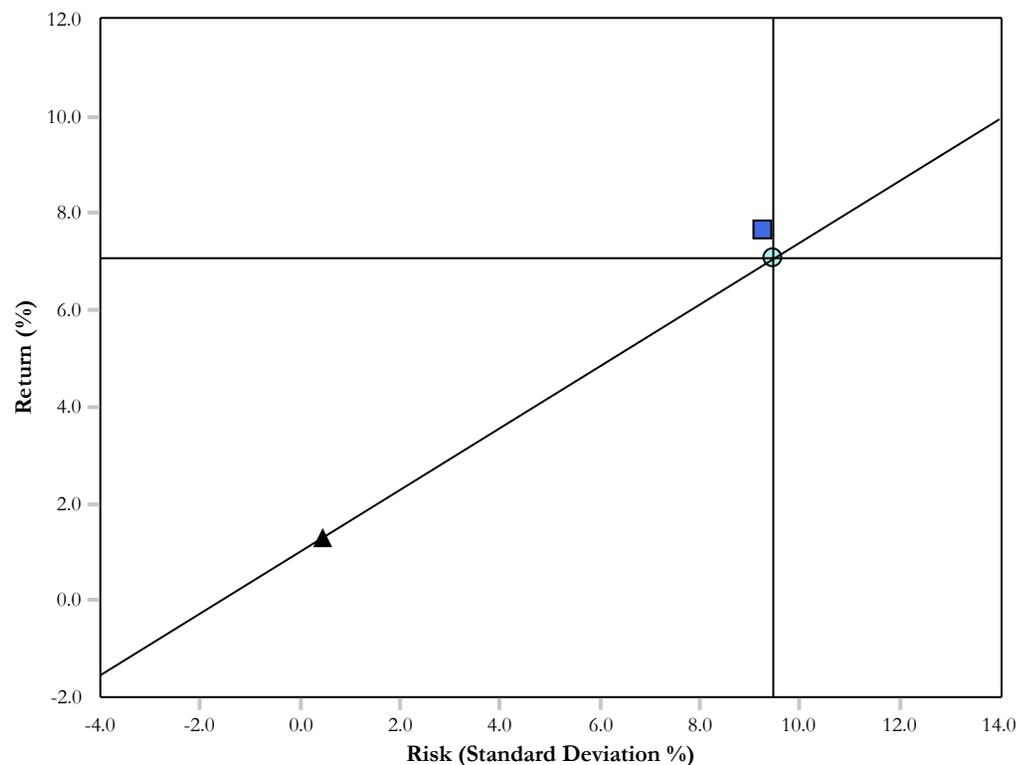
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	239,980	242,836	242,836	231,732	213,995	212,704	160,345	17,915
Net Contributions	-1,340	-11,430	-11,430	-29,870	-51,920	-68,433	-72,974	16,653
Fees/Expenses	-49	-582	-582	-2,535	-4,656	-6,857	-9,698	-13,846
Income	1,091	4,563	4,563	14,226	22,465	30,255	39,794	60,345
Gain/Loss	10,049	14,344	14,344	36,179	69,846	82,062	132,263	168,666
Ending Market Value	249,731	249,731	249,731	249,731	249,731	249,731	249,731	249,731

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.67	9.25	0.96	-35.21	99.99	93.96	0.84	0.71	0.96	10/01/2002
Policy Index	7.07	9.48	1.00	-35.28	100.00	100.00	0.00	0.63	1.00	10/01/2002

Manager Risk & Return



■ Total Fund ● Policy Index ▲ 90-Day T-Bills

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	249,731,368	100.00	4.66	8.33	8.33	7.29	8.35	7.25	8.37	7.67	10/01/2002
Policy Index			4.26	5.41	5.41	5.32	7.22	6.24	7.38	7.07	
Domestic Equity											
BlackRock - Large Cap Value	30,827,685	12.34	3.01	-4.70	-4.70	3.71	9.08	7.92	N/A	8.44	02/01/2013
Russell 1000 VL			5.59	-5.02	-5.02	2.63	7.66	7.35	N/A	8.42	
Sands Capital - Large Cap Growth	19,105,694	7.65	15.89	62.24	62.24	28.56	23.69	18.39	20.22	15.05	06/01/2003
Russell 1000 Gr			13.22	37.53	37.53	21.67	20.10	17.39	17.25	11.75	
Sawgrass Asset Management	18,613,328	7.45	8.58	22.98	22.98	N/A	N/A	N/A	N/A	23.07	02/01/2019
Russell 1000 Gr			13.22	37.53	37.53	N/A	N/A	N/A	N/A	30.39	
Nuance - Mid Cap Value	12,272,488	4.91	0.44	-1.91	-1.91	N/A	N/A	N/A	N/A	7.03	07/01/2018
Russell Midcap Value			6.40	-7.30	-7.30	N/A	N/A	N/A	N/A	-1.21	
Wells - SMID Growth	14,862,631	5.95	16.01	39.41	39.41	22.36	20.03	15.13	17.36	20.18	02/01/2009
Russell 2500 GR			9.37	23.38	23.38	13.36	14.19	11.69	14.06	16.98	
International Equity											
Lazard - International Value	17,655,041	7.07	6.84	-0.63	-0.63	0.34	5.17	3.35	N/A	3.71	02/01/2013
MSCI AC World ex US Net			6.25	3.00	3.00	1.16	6.23	3.18	N/A	3.65	
Renaissance - International Growth	17,529,781	7.02	7.42	-0.36	-0.36	-2.70	3.76	2.61	4.77	7.65	02/01/2009
MSCI AC World ex US Net			6.25	3.00	3.00	1.16	6.23	3.18	4.00	7.72	
Fixed Income											
Standish Mellon - Fixed Income	29,326,958	11.74	0.75	7.30	7.30	5.43	4.25	4.02	3.84	4.45	05/01/2003
Barclays Aggregate			0.62	6.99	6.99	5.24	4.18	3.97	3.64	4.32	
Incore/Victory	29,417,642	11.78	0.94	7.61	7.61	5.54	4.45	4.22	3.98	4.71	10/01/2002
Barclays Aggregate			0.62	6.99	6.99	5.24	4.18	3.97	3.64	4.39	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 2020

	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	17,601,424	7.05	-0.27	-0.87	-0.87	4.90	6.51	8.62	10.10	5.95	08/01/2006
NCREIF Property Idx			0.74	2.01	2.01	5.11	6.28	7.98	9.37	6.92	
BlackRock - Global L/S Credit	3,033,947	1.21	1.58	N/A	N/A	N/A	N/A	N/A	N/A	2.64	06/01/2020
HFRX Fixed Income - Credit Index			3.89	N/A	N/A	N/A	N/A	N/A	N/A	6.03	
Blackstone - Multi-Strategy	3,053,916	1.22	2.05	N/A	N/A	N/A	N/A	N/A	N/A	5.18	06/01/2020
HFRX Global Hedge Fund			2.74	N/A	N/A	N/A	N/A	N/A	N/A	4.54	
Ironwood - FOHF	13,309,995	5.33	4.09	9.58	9.58	6.08	5.24	5.63	6.21	4.08	08/01/2008
HFRI FOF Conservative			2.33	1.89	1.89	2.24	2.31	2.53	2.57	1.48	
Pine Grove - FOHF	478,045	0.19	-1.62	-15.45	-15.45	-3.76	-0.91	-0.26	1.07	1.79	10/01/2008
HFRI FOF Conservative			2.33	1.89	1.89	2.24	2.31	2.53	2.57	2.08	
Cohen & Steers - Global Infrastructure	12,246,805	4.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	09/01/2020
DJ Brookfield Gbl Infra Comp TR			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.71	
Neuberger Berman - Private Equity #1	3,286,172	1.32	0.00	-5.26	-5.26	2.90	6.81	9.32	7.47	3.82	04/01/2010
MSCI ACWI/90-Day-T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	2.30	3.38	3.42	
Neuberger Berman - Private Equity #2	2,835,413	1.14	0.00	4.77	4.77	11.38	10.94	N/A	N/A	8.27	08/01/2014
MSCI ACWI/90-Day-T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	N/A	N/A	1.11	
Blackstone - Private Equity	1,180,725	0.47	16.05	3.98	3.98	7.91	8.10	N/A	N/A	9.10	12/01/2013
S&P 500			8.93	15.15	15.15	12.28	14.15	N/A	N/A	11.77	
Goldman Sachs - Private Equity	615,311	0.25	0.00	-8.11	-8.11	-3.48	1.56	N/A	N/A	3.03	01/01/2014
MSCI ACWI / 90-Day T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	N/A	N/A	1.68	
Cash & Equivalent											
Non-Managed Account	2,478,366	0.99	0.01	0.64	0.64	1.58	1.08	1.58	1.16	1.35	10/01/2002
90-Day T-Bills			0.03	1.02	1.02	1.65	1.16	0.83	0.60	1.28	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.65	7.69	7.69	6.81	7.88	6.71	8.08	7.39	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.34	2.81	-4.82	-4.82	3.78	9.49	8.25	N/A	8.93	01/31/2013
Sands Capital - Large Cap Growth	7.65	17.07	62.49	62.49	23.67	19.47	14.31	18.21	11.03	05/31/2003
Sawgrass Asset Management	7.45	8.58	22.64	22.64	N/A	N/A	N/A	N/A	22.96	01/31/2019
Nuance - Mid Cap Value	4.91	0.37	-2.06	-2.06	N/A	N/A	N/A	N/A	7.04	06/30/2018
Wells - SMID Growth	5.95	16.41	38.70	38.70	21.29	18.29	12.71	16.18	20.72	01/31/2009
International Equity										
Lazard - International Value	7.07	6.84	-0.78	-0.78	0.25	5.10	2.88	N/A	3.18	01/31/2013
Renaissance - International Growth	7.02	7.42	-0.59	-0.59	-2.65	3.67	1.94	3.94	5.46	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	11.74	0.79	7.25	7.25	5.21	4.04	3.75	3.55	4.15	04/30/2003
Incure/Victory	11.78	0.98	7.58	7.58	5.37	4.30	4.10	3.84	4.50	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.05	-0.52	-1.86	-1.86	3.78	5.35	7.44	8.56	6.37	07/31/2006
BlackRock - Global L/S Credit	1.22	1.29	N/A	N/A	N/A	N/A	N/A	N/A	2.29	05/31/2020
Blackstone - Multi-Strategy	1.22	1.81	N/A	N/A	N/A	N/A	N/A	N/A	4.70	05/31/2020
Ironwood - FOHF	5.33	4.09	9.56	9.56	6.07	5.24	5.40	5.89	4.24	07/31/2008
Pine Grove - FOHF	0.19	0.61	-8.75	-8.75	0.27	1.70	1.36	2.10	2.59	09/30/2008
Cohen & Steers - Global Infrastructure	4.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	08/31/2020
Neuberger Berman - Private Equity #1	1.32	0.00	-5.25	-5.25	3.35	7.57	10.36	9.37	9.03	03/31/2010
Neuberger Berman - Private Equity #2	1.14	0.00	4.75	4.75	11.41	11.30	N/A	N/A	10.23	07/31/2014
Blackstone - Private Equity	0.47	15.42	1.41	1.41	8.11	7.31	N/A	N/A	7.47	11/30/2013
Goldman Sachs - Private Equity	0.25	0.00	-7.66	-7.66	-1.85	4.55	N/A	N/A	6.15	12/31/2013
Cash & Equivalents										
Non-Managed Account	0.99	0.01	0.47	0.47	0.86	0.17	0.11	-0.99	-0.52	09/30/2002

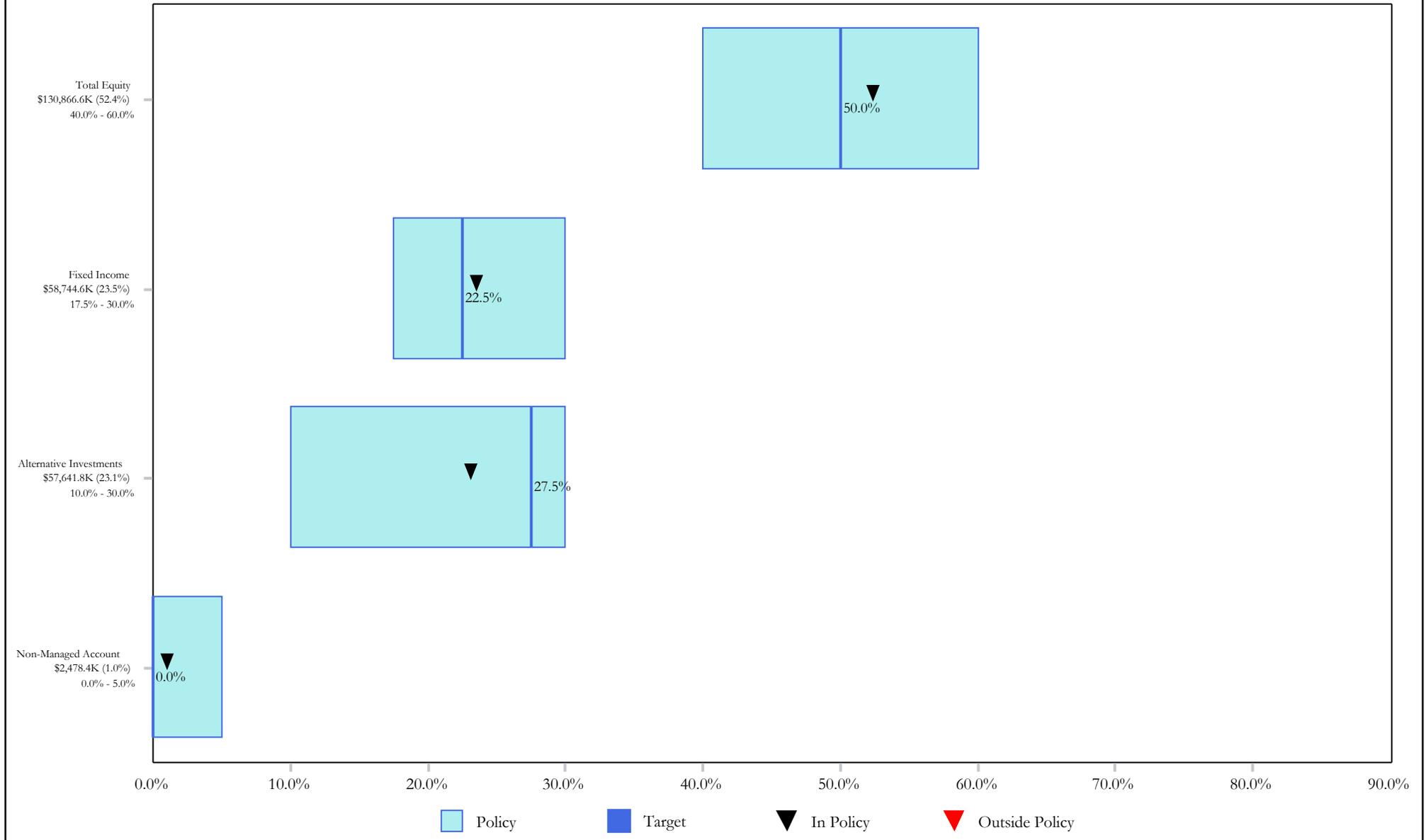
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2020

Executive Summary



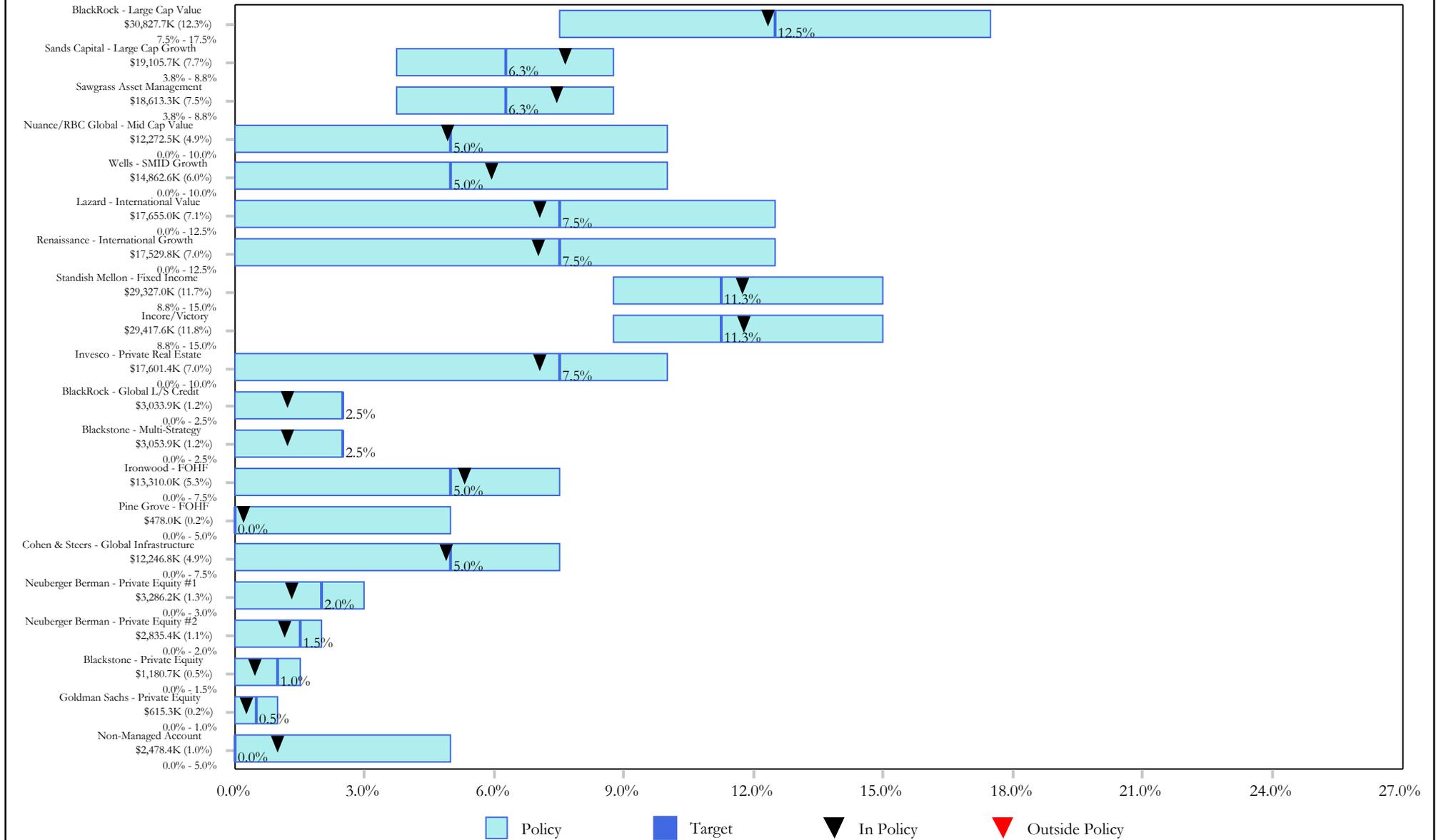
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