

YOUR PENSION MATTERS

12/31/20 Edition

End of 1st Quarter FY 2020 - 2021

by: Chief Paul O'Connell
Board Chairperson
2/22/21

"Golf is the closest game to the game we call life. You get bad breaks from good shots; you get good breaks from bad shots - but you have to play the ball where it lies." - **Bobby Jones**

The above quote from legendary golfer Bobby Jones truly summarizes life and how sometimes it may seem unfair. Regardless, we must adjust and adapt and move forward to avoid being left behind and ***always play the ball where it lies!!***

So into 2021 we go!

AARP recently completed an article ([November, 2020](#)) in which it discussed a "2021 financial check-up." Here are the four (4) recommendations the article made:

- **Cash Flow:** regardless of your status in life (retired, soon to be retired or working), cash flow is an important measure of your financial stability. It is recommended that you have at least six (6) months of living expenses on hand in case an emergency pops up (COVID-19 was a prime example!). The true measure of cash flow is a **spending log**. Record the month-to-month expenses as a good gage of the "necessary spending." Then look hard at the "extras" (you know what we mean... Starbucks, etc.)
- **Housing:** the monthly mortgage (or rent) you pay only begins the process of understanding the true cost of your housing arrangements. Added to this are utilities, insurance, HOA fees, yard care repairs (or upgrades) and of emergencies which never seem to stop. As you approach or enter retirement you (& your partner) should consider the following: downsize and/or consider where to live. Location is important (health care & grandchildren are even more important!!). Refinance your mortgage is a consideration; especially now with the low, low rates.
- **Retirement savings:** if you are currently in the workforce you must come to grips that, sooner or later, you will join those of us in retirement. The question is: will you be financially ready? We have recommended the following: save until it hurts & then add 10%! No two people are the same and only you can determine what you can save. 457 accounts, IRA and Roth IRA are excellent saving tools and when properly done can be enacted in such a way that the money bypasses your pocket and goes directly into your retirement savings; thus, you avoid the temptation! Social Security will be there in your retirement; we simply do not know what it will look like. We do know this, left untouched by Congress the system will run out of money and will be forced to reduce benefit

payouts. Hopefully, the new Congress will have the courage (just like **President Reagan and Speaker Tip O’Neil** did in 1983) to address this “ticking time bomb”.

- **Priorities:** no doubt that when in retirement your #1 priority is your family and #2 your health. Plan accordingly!

PANDEMIC 2021: The pandemic is playing havoc with the world in another way: **birth rates are way, way down!** You will recall in an earlier newsletter we wrote to you about this phenomenon (end of 2nd Quarter, June 18, 2013); writing that the birth rate in the U.S. is at the lowest rate in 100 years. Fast forward to 2020 and rate is lower still! It should come as no surprise that women fear what affect this virus may have on an unborn child. In addition, what affect would the promised vaccine have on an unborn child? Now add to this fear the economic uncertainty millions of families are facing; now and into the future. *Eliana Dockterman* wrote an article for [Time Magazine \(11/16/20\)](#) in which she demonstrated the consequences of this declining birth rate. It is estimated that the U.S. will see about **500,000 fewer births** in 2021, a 13% drop from 2019.

Now look into the future, “fewer young people will mean fewer potential military recruits. Fewer workers will mean lower GDP and fewer people contributing to Social Security.” Then there is the added “burden” of living longer lives. By 2034 it is projected that those over 65 years of age will outnumber those under 18 years of age for the first time in history! This truly is a “ticking time bomb”!

TAXES: now there is a word nobody likes to talk about! In past newsletters we wrote to you about who shares the biggest burden in paying federal income taxes. Here is what we reported to you in our 3/31/20 newsletter:

For tax year 2017 here is the breakdown:

- The **top 1% of taxpayers** paid 38.47% of all federal income taxes in 2017. A top 1% taxpayer was one who earned at least \$515, 371 (AGI) in 2017.
- The **highest 5%**, each of whom had an AGI of \$208,053 or higher in 2017, paid 59.14% of the total income tax collected in 2017.
- The **top 10%** of filers (AGI of \$145,135 or higher) bore 70.08% of the tax burden.
- The **bottom 50%** of all filers paid 3.11% of the total federal income tax bill.

Kiplinger reported the above and the below: their report on 2018; [the first filing year following the major overhaul of the tax code completed by Congress in 2017.](#)

For tax year 2018 (the latest available) here is the breakdown:

- The **top 1% of taxpayers** paid 40.08% of all federal income taxes in 2018. A top 1% taxpayer was one who earned at least \$540,000 (AGI) in 2018.
- The **highest 5%**, each of whom had an AGI of \$217,000 or higher in 2018, paid 60.30% of the total income tax collected in 2018.
- The **top 10%** of filers (AGI of \$151935 or higher) bore 71.37% of the tax burden.
- The **bottom 50%** of all filers paid 2.94% of the total federal income tax bill.

Kiplinger also produced its “predictions” for 2021; here are just a few:

- Donald Trump may no longer be President but his impact on the Federal Judiciary will last for a generation or more: 3 appointments to the Supreme Court and over 200 appointments to the Federal benches throughout the country. Regardless of how you view Mr. Trump it is indisputable that his impact on the Judiciary Branch of our Federal system carries great weight into the future!
- Democrats may have “control” of both Houses in Congress and the White House but that “control” has strings because of the 50-50 split in the Senate. Regardless, the party does have an agenda such as an increase in minimum wage, climate change legislation and more/bigger pandemic relief. Stand by!!
- Trade tension with China will continue unabated.
- GDP growth will be 5% or higher.
- The jobless rate will continue its very slow downward trend as people get back to work (travel, leisure and entertainment).

Before we look at our Fund performance for the **1st Quarter of FY 20 – 21** (10.01.20 – 12.31.20) let us give you a small history lesson. The **Dow** (a measure of 30 large cap companies) is a measurement tool which gets a lot of attention from the media. It is important to remember that this tool only measures the performance of 30 companies! In the meantime, there are thousands upon thousands of other companies in the marketplace. Regardless, here are some interesting facts about the Dow and how it has grown:

It first crossed the:

- 10,000 mark on 10/26/04
- 15,000 mark on 05/07/13
- 20,000 mark on 01/25/17
- 30,000 mark on 11/24/20

Now look closer.....the 50% rise from 10K to 15K took almost nine (9) years. To grow from 15K to 20K (*another +33%*) took less than four (4) years and from 20K to 30K (*another +50% on top of that*) took just over three (3) years. What does it mean? In a small way, investors are getting little to zero return in the money markets, CDs or bank interest. Where do the investors go.....the Stock Market and big time! Is it overheating? Only time will tell.

Also, remember what **John Bogle** (the “king” of index funds and the founder of Vanguard Group) said, “*The stock market is a giant distraction from the business of investing.*” The above numbers can indeed be a distraction. This is why we rely on our expert money managers to invest our funds in a prudent way.

Next.....Our First Quarter Performance – As you review the performance numbers for the Fund’s first

quarter of FY 20 – 21, (which ended on 12/31/20) you are sure to see some incredibly positive numbers (**Dow Jones + 10.7%, NASDAQ + 15.7% & S&P 500 +12.1%**) as the “Santa Claus rally” was in play. Pent up cash (no travel, no vacations) was spent by the consumers. As an example, Costco saw a 60+% increase in on-line spending during the quarter! The *Santa Claus Rally* was for real in 2020 !! Here are the numbers for the Fund’s 1st Quarter: Total Fund +9.96% and market value stands at \$274 million as of 12/31/2020.

The numbers for the entire 2020 calendar year the **S&P 500 finished + 18.4% the Dow Jones +9.7% and the NASDAQ finished +44.9%. The Wilshire 5000 +20.8** (this is a measure of the broader market) and the **Emerging Market- MSCI-EM was +18.3%**. As you can see, the markets were extremely positive based on many things including the fact that the election is behind us and several vaccines have hit the market and more are coming to the market and we have high hopes that this pandemic’s end may be in sight. Here is the number for the Fund’s calendar year 2020: total Fund +14.18%

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.

Our **14th Annual Symposium** scheduled for **April 29th - May 1st 2021 has been canceled due the continued health concerns we have**. Hopefully we can do this in 2022. As a side note, the **Pompano Beach Marriott Resort** (located on A1A just south of the 14 Street Causeway) has been working with us to minimize the cancelation costs and we are very grateful for that!!

FY 2019 – 2020 Audit Report – Our annual audit report is complete and it was released to the Board of Trustees at its January, 2021 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 9/30/20, the Fund shows a membership with **2 active police officers, 179 active firefighters** and over **400 benefit recipients**. In 2020 the Fund paid over \$22.8 million in benefits to our retired membership! The report also shows that “during the FY net assets of the Fund increased by \$7.5 million (+3.0%) primarily due to positive investment returns during the FY. The Fund, as of 9/30/20, stands at just over \$252 million. The Fund’s net position when compared to total liabilities (projected payments of benefits) is just over 70% funded. 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.

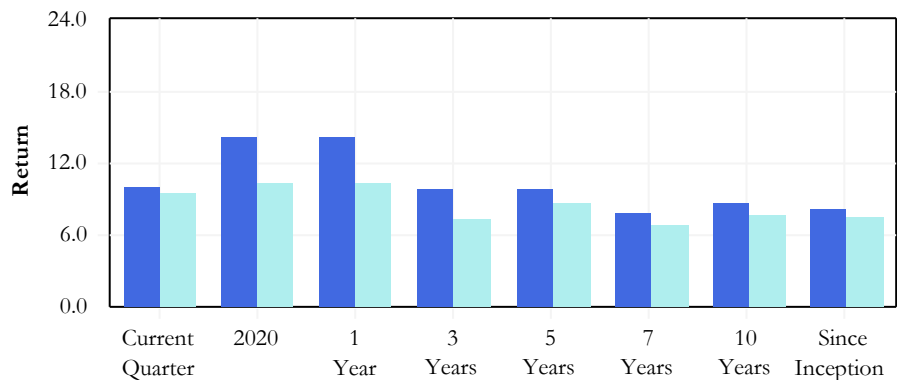
As always, stay safe, stay separated and stay in touch!

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of December 31, 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	9.96	9.96	14.18	9.77	9.77	7.85	8.64	8.13
Policy Index	9.48	9.48	10.26	7.41	8.68	6.88	7.72	7.52
Differences	0.48	0.48	3.92	2.36	1.09	0.97	0.92	0.61

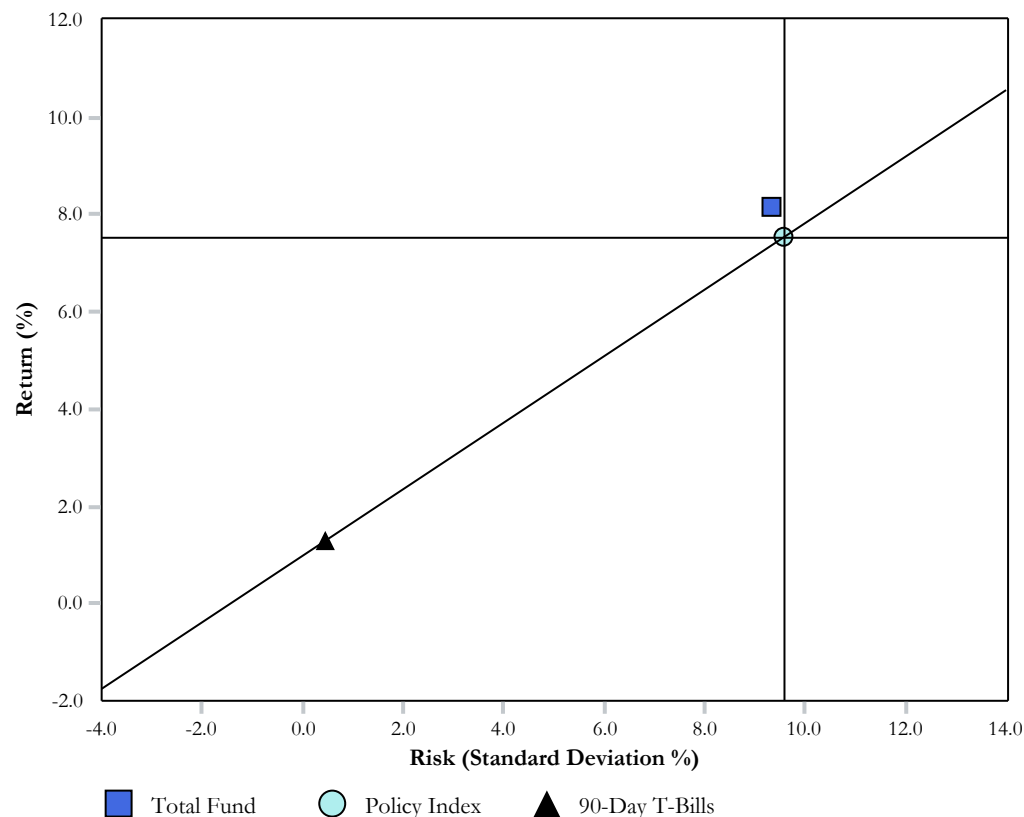
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	250,260	250,260	255,034	240,431	219,221	226,384	170,243	17,915
Net Contributions	-355	-355	-12,916	-32,181	-50,538	-69,627	-70,812	16,641
Fees/Expenses	-238	-238	-926	-2,857	-4,961	-7,170	-10,091	-14,429
Income	784	784	4,031	13,912	22,226	30,113	39,773	61,129
Gain/Loss	23,644	23,644	28,872	54,788	88,147	94,395	144,980	192,839
Ending Market Value	274,094	274,094	274,094	274,094	274,094	274,094	274,094	274,094

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.13	9.35	0.96	-35.21	100.06	93.90	0.87	0.75	0.97	10/01/2002
Policy Index	7.52	9.58	1.00	-35.28	100.00	100.00	0.00	0.67	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, 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	274,094,434	100.00	9.96	9.96	14.18	9.77	9.77	7.85	8.64	8.13	10/01/2002
Total Fund (net)			9.85	9.85	13.74	9.33	9.30	7.37	8.14	7.65	
Policy Index			9.48	9.48	10.26	7.41	8.68	6.88	7.72	7.52	
Domestic Equity											
BlackRock - Large Cap Value	35,468,399	12.94	16.95	16.95	3.31	7.43	10.91	8.93	N/A	10.32	02/01/2013
BlackRock - Large Cap Value (net)			16.88	16.88	3.07	7.17	10.50	8.46	N/A	9.83	
Russell 1000 Value			16.25	16.25	2.80	6.07	9.74	8.20	N/A	10.22	
Sands Capital - Large Cap Growth	20,359,943	7.43	18.33	18.33	73.37	34.24	25.15	19.60	20.51	15.93	06/01/2003
Sands Capital - Large Cap Growth (net)			18.14	18.14	72.36	33.44	24.41	18.89	19.80	15.26	
Russell 1000 Gr			11.39	11.39	38.49	22.99	21.00	17.53	17.21	12.26	
Sawgrass Asset Management	18,749,652	6.84	8.43	8.43	23.03	N/A	N/A	N/A	N/A	24.94	02/01/2019
Sawgrass Asset Management (net)			8.29	8.29	22.42	N/A	N/A	N/A	N/A	24.38	
Russell 1000 Gr			11.39	11.39	38.49	N/A	N/A	N/A	N/A	33.21	
Nuance - Mid Cap Value	14,185,483	5.18	15.59	15.59	5.21	N/A	N/A	N/A	N/A	12.64	07/01/2018
Nuance - Mid Cap Value (net)			15.49	15.49	4.93	N/A	N/A	N/A	N/A	12.31	
Russell Midcap Value			20.43	20.43	4.96	N/A	N/A	N/A	N/A	6.52	
Wells - SMID Growth	16,908,750	6.17	26.41	26.41	64.69	29.58	25.31	17.67	18.34	22.10	02/01/2009
Wells - SMID Growth (net)			26.18	26.18	63.53	28.57	24.28	16.66	17.33	21.07	
Russell 2500 GR			25.89	25.89	40.47	19.91	18.68	14.09	15.00	18.87	
International Equity											
Lazard - International Value	20,598,927	7.52	16.67	16.67	7.94	3.88	7.71	4.56	N/A	5.63	02/01/2013
Lazard - International Value (net)			16.53	16.53	7.43	3.39	7.19	4.04	N/A	5.12	
MSCI AC World ex US Net			17.01	17.01	10.65	4.88	8.93	4.82	N/A	5.61	
MSCI AC World ex US Value Net			20.42	20.42	-0.77	-0.41	5.71	1.72	N/A	2.74	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Renaissance - International Growth	21,032,196	7.67	19.98	19.98	10.32	2.42	6.30	3.83	5.67	9.14	02/01/2009
Renaissance - International Growth (net)			19.80	19.80	9.67	1.81	5.65	3.18	5.01	8.47	
MSCI AC World ex US Net			17.01	17.01	10.65	4.88	8.93	4.82	4.92	8.98	
Fixed Income											
Standish Mellon - Fixed Income	29,261,138	10.68	0.03	0.03	7.15	5.19	4.38	4.00	3.97	4.38	05/01/2003
Standish Mellon - Fixed Income (net)			-0.03	-0.03	6.91	4.97	4.12	3.71	3.67	4.06	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.29	
Incore/Victory	29,329,517	10.70	-0.20	-0.20	7.18	5.31	4.54	4.15	4.09	4.63	10/01/2002
Incore/Victory (net)			-0.25	-0.25	6.97	5.10	4.35	3.98	3.91	4.41	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.37	
Alternatives											
Invesco - Private Real Estate	17,844,952	6.51	1.64	1.64	-1.48	4.68	6.33	8.36	9.78	5.96	08/01/2006
Invesco - Private Real Estate (net)			1.38	1.38	-2.46	3.57	5.18	7.19	8.60	4.84	
NCREIF Property Idx			1.15	1.15	1.61	4.89	5.92	7.77	9.00	6.88	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.62	
BlackRock - Global L/S Credit	3,195,722	1.17	5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.12	06/01/2020
BlackRock - Global L/S Credit (net)			5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.12	
HFRX Fixed Income - Credit Index			5.38	5.38	N/A	N/A	N/A	N/A	N/A	11.73	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	1.93	
Blackstone - Multi-Strategy	3,214,192	1.17	5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.70	06/01/2020
Blackstone - Multi-Strategy (net)			5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.70	
HFRX Global Hedge Fund			5.11	5.11	N/A	N/A	N/A	N/A	N/A	9.88	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	1.93	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	14,326,258	5.23	7.64	7.64	15.00	8.12	6.82	6.15	6.55	4.62	08/01/2008
Ironwood - FOHF (net)			7.64	7.64	15.00	8.12	6.82	6.15	6.55	4.62	
HFRI FOF Conservative			5.78	5.78	6.41	3.89	3.53	3.02	2.92	1.94	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.43	
Pine Grove - FOHF	477,276	0.17	-0.16	-0.16	-16.65	-4.20	-0.63	-0.62	0.77	1.74	10/01/2008
Pine Grove - FOHF (net)			-0.16	-0.16	-16.65	-4.20	-0.63	-0.62	0.77	1.74	
HFRI FOF Conservative			5.78	5.78	6.41	3.89	3.53	3.02	2.92	2.54	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.52	
Cohen & Steers - Global Infrastructure	13,155,199	4.80	7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	09/01/2020
Cohen & Steers - Global Infrastructure (net)			7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	
DJ Brookfield Gbl Infra Comp TR			8.38	8.38	N/A	N/A	N/A	N/A	N/A	4.37	
Barclays Aggregate			0.67	0.67	N/A	N/A	N/A	N/A	N/A	0.61	
Neuberger Berman - Private Equity #1	3,390,229	1.24	0.00	0.00	-2.43	2.41	7.88	9.38	8.38	4.31	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	-2.43	2.41	7.88	9.38	8.38	4.31	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	2.50	3.29	3.92	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	3.84	4.00	
Neuberger Berman - Private Equity #2	3,012,726	1.10	0.00	0.00	9.83	12.15	12.66	N/A	N/A	9.55	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	9.83	12.15	12.66	N/A	N/A	9.55	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	N/A	N/A	2.03	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	N/A	N/A	3.88	
Blackstone - Private Equity	1,051,081	0.38	0.00	0.00	-2.13	5.76	7.68	8.36	N/A	8.77	12/01/2013
Blackstone - Private Equity (net)			-0.33	-0.33	-3.80	4.19	6.09	6.29	N/A	6.71	
S&P 500 / 90-Day T-Bill (Sept)			0.03	0.03	5.60	9.91	12.61	11.09	N/A	11.34	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	N/A	3.95	
Goldman Sachs - Private Equity	657,745	0.24	0.00	0.00	-4.88	-2.24	3.25	3.90	N/A	3.90	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	0.00	-4.88	-2.24	3.25	3.90	N/A	3.90	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.03	-5.41	-0.46	5.56	2.50	N/A	2.50	
Barclays Aggregate			0.67	0.67	7.51	5.34	4.44	4.09	N/A	4.08	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Cash & Equivalents											
Non-Managed Account	7,875,049	2.87	0.93	0.93	1.20	1.82	1.27	1.55	1.25	1.38	10/01/2002
90-Day T-Bills			0.03	0.03	0.58	1.56	1.16	0.84	0.60	1.27	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	9.80	9.80	12.99	9.01	9.06	7.01	8.08	7.76	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.94	16.87	16.87	3.96	7.43	10.84	8.37	N/A	10.40	01/31/2013
Sands Capital - Large Cap Growth	7.43	17.78	17.78	71.87	27.43	18.43	13.83	16.48	11.20	05/31/2003
Sawgrass Asset Management	6.84	8.04	8.04	21.99	N/A	N/A	N/A	N/A	24.35	01/31/2019
Nuance - Mid Cap Value	5.18	15.49	15.49	5.21	N/A	N/A	N/A	N/A	12.37	06/30/2018
Wells - SMID Growth	6.17	25.83	25.83	60.72	26.64	22.26	13.75	15.54	21.57	01/31/2009
International Equity										
Lazard - International Value	7.52	16.54	16.54	7.48	3.69	7.47	4.32	N/A	5.16	01/31/2013
Renaissance - International Growth	7.67	19.81	19.81	9.74	2.57	6.16	3.47	5.15	7.22	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	10.68	-0.03	-0.03	6.99	4.94	4.17	3.72	3.68	4.09	04/30/2003
Incure/Victory	10.70	-0.25	-0.25	7.07	5.10	4.40	4.02	3.94	4.42	09/30/2002
Alternatives										
Invesco - Private Real Estate	6.51	1.38	1.38	-2.46	3.57	5.18	7.19	8.35	6.35	07/31/2006
BlackRock - Global L/S Credit	1.17	5.33	5.33	N/A	N/A	N/A	N/A	N/A	8.33	05/31/2020
Blackstone - Multi-Strategy	1.17	5.25	5.25	N/A	N/A	N/A	N/A	N/A	10.46	05/31/2020
Ironwood - FOHF	5.23	7.64	7.64	14.96	8.11	6.81	6.07	6.39	4.86	07/31/2008
Pine Grove - FOHF	0.17	-0.16	-0.16	-19.74	-0.23	2.17	1.11	1.89	2.59	09/30/2008
Cohen & Steers - Global Infrastructure	4.80	7.42	7.42	N/A	N/A	N/A	N/A	N/A	6.20	08/31/2020
Neuberger Berman - Private Equity #1	1.24	0.00	0.00	-2.43	2.43	8.56	10.24	9.77	9.36	03/31/2010
Neuberger Berman - Private Equity #2	1.10	0.00	0.00	9.22	11.97	12.91	N/A	N/A	11.59	07/31/2014
Blackstone - Private Equity	0.38	-0.33	-0.33	-4.70	5.52	7.17	7.26	N/A	7.32	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	0.00	-4.87	-2.08	5.99	6.51	N/A	6.51	12/31/2013
Cash & Equivalents										
Non-Managed Account	2.87	0.63	0.63	0.69	0.99	0.51	0.25	-0.91	-0.47	09/30/2002

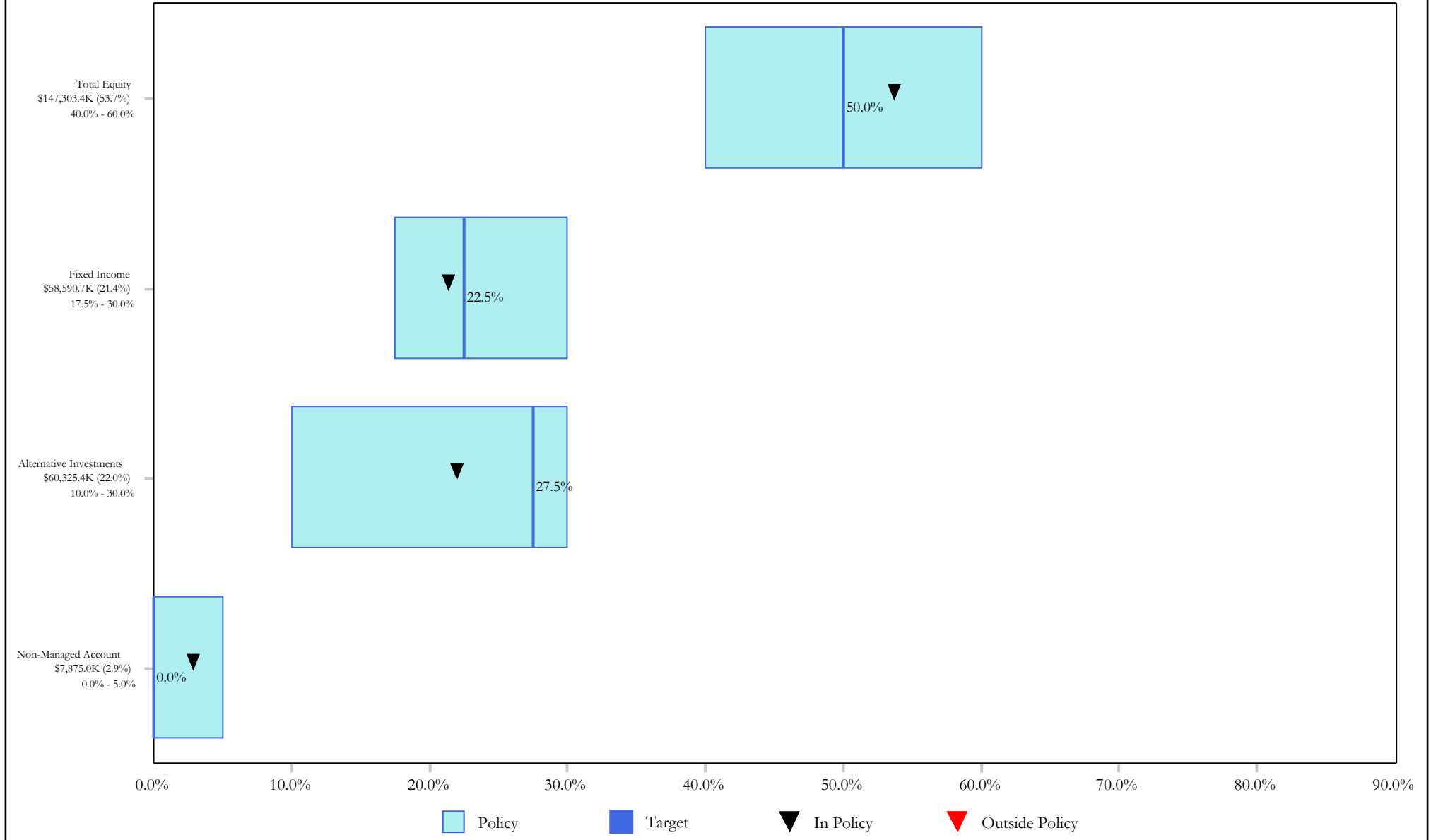
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2020

Executive Summary



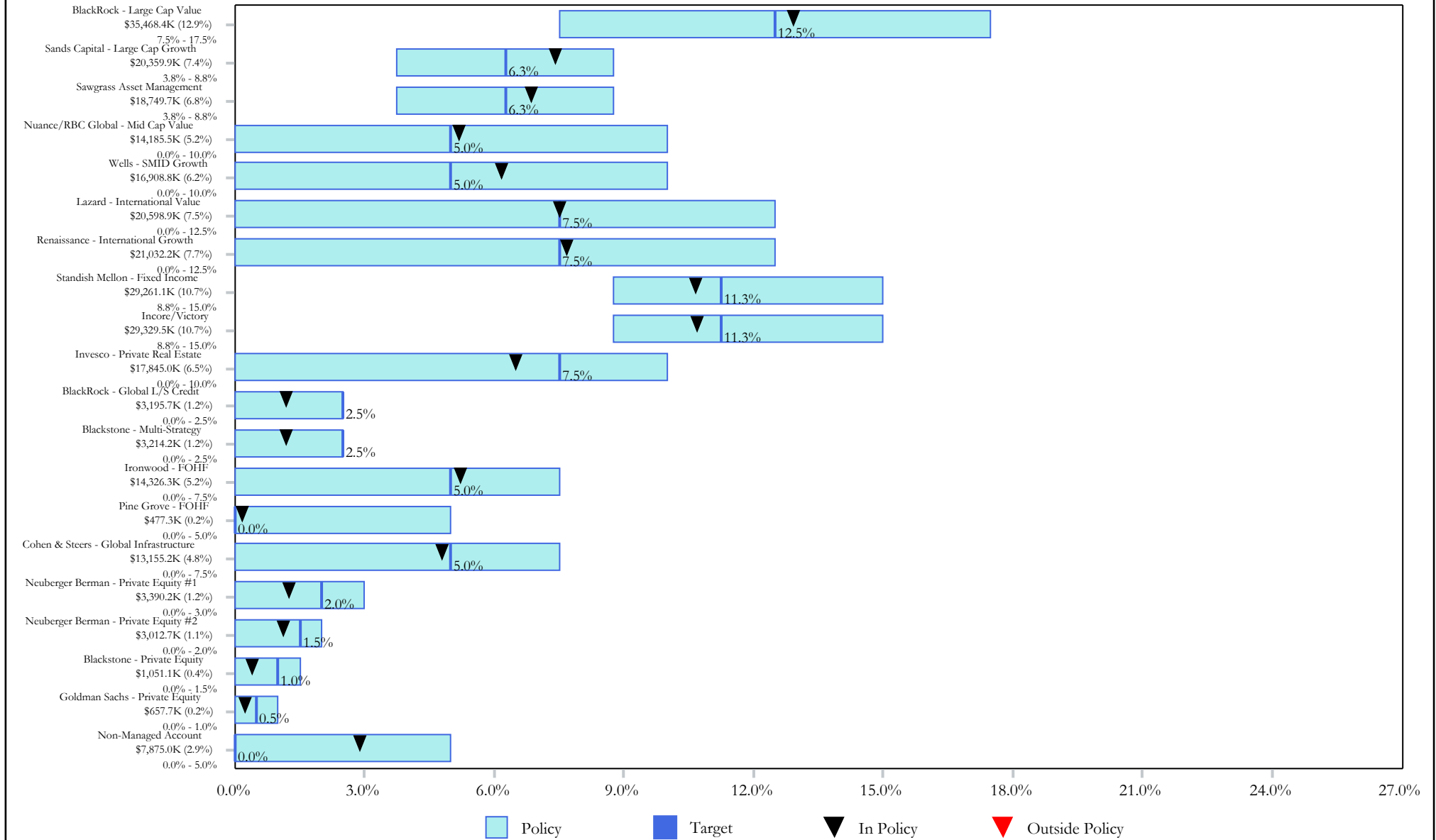
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