

YOUR PENSION MATTERS

12/31/21 Edition

End of 1st Quarter FY 2021 - 2022

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

"Someone is sitting in the shade today because someone else planted a tree many years ago."
Warren Buffett

The above quote from legendary investor, Warren Buffett, reminds us of the term "vision." We should look back on our short history and do so with gratitude; gratitude to those who had the vision to create a defined benefit pension system and plant the seeds of this pension fund back in 1972 (*Range Master Jim Taylor, Police Chief Gary Morton, and Fire Chief James Soderlund* just to mention a few). In addition, we should be grateful to all of those who served on this Board of Trustees over the ensuing 50+ years; they sowed the seeds planted by the original Board. We write this today because we are approaching a new threshold, or marker of sorts: the 50th Anniversary of our Fund (now sitting close to \$300 million). So, how did we get here from there?

No doubt some credit belongs to our current Consultant, Graystone Consulting (a division of *Morgan Stanley*). The Board hired this firm in 2002 (this year will mark our 20th anniversary with them!). At that time, we had three (3) money managers holding about \$95+ million in a "standard" asset balance of 60/40; equities and fixed income. From that point forward our "sandbox" grew wider as we expanded to the present 16 money managers to include some exposure to:

- hedge funds (a very conservative investment vehicle; despite the reputation);
- private equities (a long-term investment vehicle which targets "creative destruction" opportunities);
- international exposure in both growth and value equities;
- infrastructure;
- SMID (a combination of small and mid-cap equities);
- private real estate; and finally,
- emerging markets

All the above, taken as a whole, has netted the Fund with an **annual average of +8.17** return since 2002. It has been a slow and steady investment strategy which maintains a 30+ year vision for the Fund and has been designed to survive the turbulent waters which are inevitable

(to name a few: the 1999 - 2000 dot-com bubble; the 9/11 attacks; the Great Recession of 2008-2009; and the 2020 Pandemic from which we are currently emerging). **For FY 20-21 the Fund had a return of +18.49%**. This we can assure you: it will be very unlikely we will see that kind of investment return during the current FY. Why?

We all know "what goes up must come down." Markets are no different!! That is why we work so hard to have both a balanced and diversified investment strategy as shown above. December and January have shown us that volatility is alive and well as the market continues to seesaw. Regardless, what we do as a Board is listen to the experts when we attend the various educational opportunities afforded to us. More importantly, during our annual Pension Symposium which is held each April/May, we have an opportunity to bring the experts to us. During the three-day symposium, (in 2022 it will be held April 28, 29 & 30) we listen to our managers and our consultant as we ask them, "What happened in the marketplace in 2021 and what do you see happening in 2022. Good news....you are all invited to this year's symposium. Please take advantage of this educational opportunity and come see how your Board of Trustees works. The cost.....it is **FREE!!**

You should also know that your Board of Trustees is working diligently to protect the Fund from assaults; both from the outside and yes, from the inside.

We are aware of the constant barrage from those who believe public pension systems are another form of "stealing" the taxpayers' money. Nothing could be further from the truth. Our Fund is a combination of **your** financial contributions, annual state contributions (in the form of Chapter 175/185 premium tax monies); City contributions and investment returns (see above) and most importantly **our service** to this great community called Pompano Beach. Always remember, our pension is an **earned benefit!**

The Board has, at times, made difficult decisions such as disabilities or forfeitures. When these decisions were made, they were made to adhere to the rule of law; both statutory and IRS regulation. The decisions made over the years have never been easy; but they have been consistent: ***protect the Fund and adhere to the rule of law.***

Now Let's pivot to something more sobering:

CANCER.....there is a word that scares all of us! No doubt, each of us has, in one way or another, been touched by this dreaded disease.

AARP recently completed an article ([November, 2021](#)) in which it discussed the 50th Anniversary of the "*War on Cancer*" (1971 – 2021). Here is a nutshell summary of what the article discussed:

Some good news....since 1971 the cancer death rate has decreased by 25% while the five year survival rate has increased by 36%! *Some bad news*, because we are living longer lives the likelihood of us getting cancer will increase. In fact, cancer is the #1 cause of death for those people over the age of 60.

A look back: if, in the early 70's you were diagnosed with cancer you had a 50/50 chance of surviving over the next five years. Today the survival rate has much improved. Here are

some examples of how the survival rates have dramatically increased:

	<u>1975</u>	<u>2013</u>
Prostate Cancer	66.3%	98% (early diagnosis is the key to survival)
Non-Hodgkin's Lymphoma	46%	75.8% (one of the least common cancers)
Lung Cancer	11.5%	22.1% (this accounts for 1 in 5 cancer deaths)
Brain Cancer	23%	35.8% (still difficult to treat because of its location)
Leukemia	33.4%	67.2% (as of 2018, about 500K people were living with this type of cancer)
Bladder Cancer	71.9%	78.8% (about 84K people are diagnosed with this type of cancer each year)
Colorectal Cancer	48.9%	66.3% (early detection is the key to survival !!)
Uterine Cancer	88%	82.5% (yes, it has gone down because this receives the least amount of research funding!)
Melanoma	81.9%	95.8% (83% of this type of cancer is caught early)
Breast Cancer	75.3%	91.8% (still the most common form of cancer)
Pancreatic Cancer	3.1%	12.1% (still a low survival rate because it is so difficult catch early)

A look forward: perhaps there are two leading factors in combating cancer and winning the war:

- *Early detection* – **please** make a yearly visit to your primary doctor a routine in your life and **listen to your body!!** Your body constantly “talks to you” and sometimes it will send messages when something is not right.
- *Immunotherapies* – a process by which your own immune system becomes the primary warrior against the cancer cells

The War on Cancer will continue as we constantly strive to discover new ways to combat this disease.

Kiplinger produced its “predictions” for 2022 (Kiplinger Letter 1/07/22); here are just a few:

- The economy will continue to grow; GDP of around 4% for 2022. It will be a slow start (due to the continued impact of COVID) but will accelerate as we (hopefully) see the pandemic recede.
- Inflation will continue but at a lower level. Labor shortages are in play which leads to supply chain backlogs and shortages of component goods (chips, etc.) which leads to manufacturers inability to complete orders in a timely manner. It sounds like a “perfect storm” but Kiplinger predicts it will ease as we get deeper into 2022.
- Democrats may have “control” of both Houses in Congress and the White House but that “control” may end with the 2022 midterm elections (29 Democratic Congress members will not run for re-election this year; 13 Rs are not running). When the new Congress starts in January 2023, expect the GOP to control both the House and the Senate. “Fasten your seat belts”!
- In the meantime.....expect virtual **gridlock** in Congress during 2022 because the political divisions are so deep and emotions so high.
- The Federal Reserve will begin its attack on inflation as it slowly raises interest rates (predicting 3-4 rate increases). Overall inflation for 2002 will be around 3-4%

So, into 2022 we go!

Some numbers to remember in the coming year (source: *Retire Better*):

- \$20,500. This is the amount you can contribute to your 401(k); up from \$19,500.
- \$27,000. This is amount you can contribute if you are 50+ (catch-up phase)
- 2.6 to 1 This is the number of working Americans per each Social Security recipient.
- 2034 This is the projected year the SS System will “run dry” which triggers reductions in paid benefits. Please Congress....fix this!!
- \$300,000 This is the amount a couple who retired in 2021 at age 65 can expect to spend on healthcare out of pocket costs for the remainder of there lives (Fidelity)

Next.....Our First Quarter Performance – As you review the performance numbers for the Fund’s first quarter of FY 21 – 22, (which ended on 12/31/21) you are sure to see some incredibly positive numbers (**Dow Jones +7.87%, NASDAQ +8.3% & S&P 500 + 11.03%**) as the “Santa Claus rally” was in play. Here are the numbers for the Fund’s 1st Q: **Total Fund**

+2.22% & for the calendar year 2021: +9.61%. The Fund's "market value" stands at \$292 million as of 12/31/21.

Next, let's look at the entire **2021 calendar** year numbers as the market ended the year on December 31st.

The for the entire 2021 calendar year the **S&P 500 finished + 28.70%, the Dow Jones +20.95% and the NASDAQ finished +21.39%. The Wilshire 5000 +22.82** (this is a measure of the broader market) and the **Emerging Market- MSCI-EM was -2.22%**. 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.

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.

Again, we remind you of our **14th Annual Symposium** scheduled for **April 28th, 29th & 30th**. It will be held at the **Pompano Beach Marriott Resort** (located on A1A just south of the 14 Street Causeway).

FY 2020 – 2021 Audit Report – Our annual audit report is complete and it was released to the Board of Trustees at its January, 2022 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 9/30/21, the Fund shows a membership with **2 active police officers, 184 active firefighters** and over **413 benefit recipients**. In FY 2021 the Fund paid over \$26.2 million in benefits to our retired membership! The report also shows that "during the FY net assets of the Fund increased by \$33.4 million (+18.49%) primarily due to positive investment returns during the FY. The Fund, as of 9/30/21, stands at just over \$286 million. 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.

Friendly reminder..... our new address will be:

**50 NE 26th Ave, Suite 302
Pompano Beach, FL 33062**

Our telephones, fax and email addresses remain unchanged. We appreciate your patience during this transition.

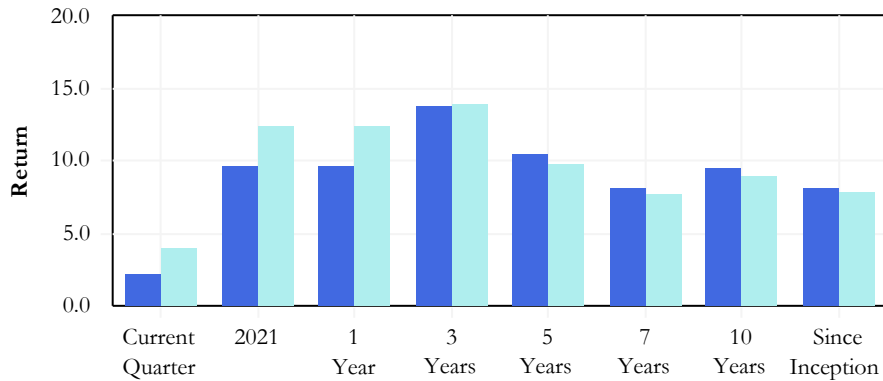
As always, stay safe, stay separated and stay in touch!

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of December 31, 2021

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	2.22	2.22	9.61	13.80	10.53	8.14	9.48	8.17
Policy Index	4.01	4.01	12.37	13.92	9.76	7.70	8.95	7.81
Differences	-1.79	-1.79	-2.76	-0.12	0.77	0.44	0.53	0.36

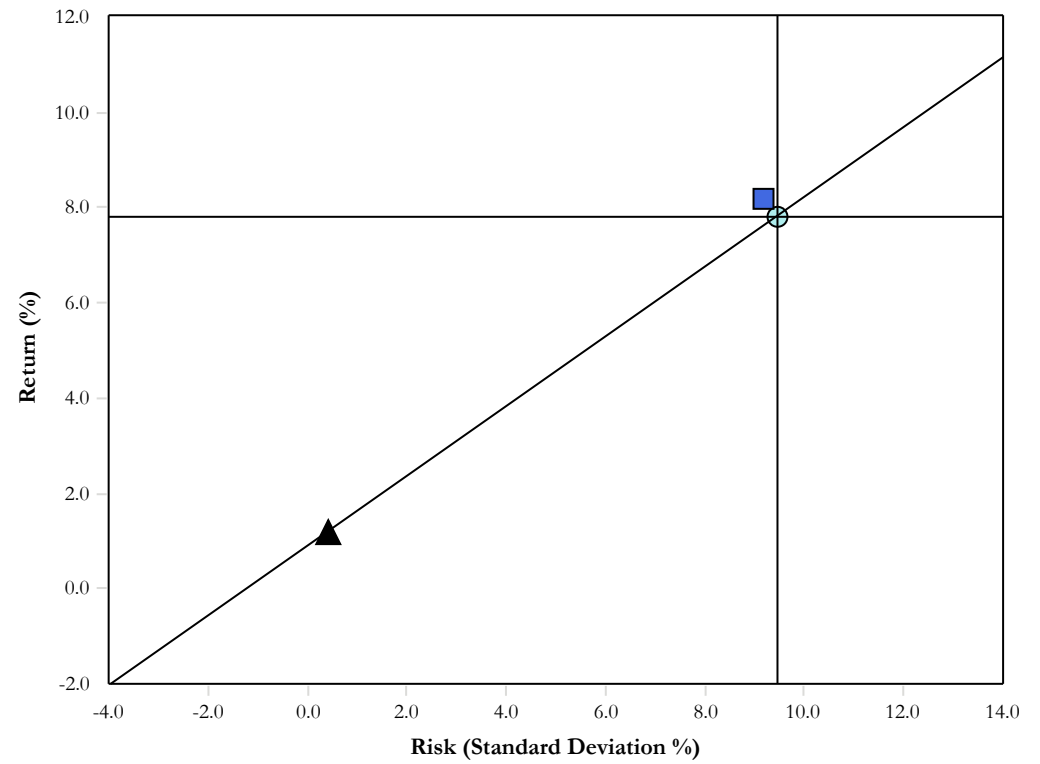
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	283,746	283,746	275,056	225,748	217,294	229,964	174,950	17,915
Net Contributions	2,949	2,949	-7,041	-28,045	-43,543	-64,196	-78,101	12,067
Fees/Expenses	-272	-272	-1,058	-2,939	-4,955	-7,126	-10,261	-15,486
Income	1,677	1,677	4,523	13,628	22,781	30,776	41,300	65,651
Gain/Loss	4,671	4,671	21,290	84,379	101,193	103,353	164,883	212,624
Ending Market Value	292,771	292,771	292,771	292,771	292,771	292,771	292,771	292,771

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.17	9.19	0.96	-35.21	99.17	94.77	0.67	0.77	0.96	10/01/2002
Policy Index	7.81	9.44	1.00	-35.28	100.00	100.00	0.00	0.72	1.00	10/01/2002

Manager Risk & Return



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

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 & Time Weighted Performance

as of December 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	292,770,790	100.00	2.22	2.22	9.61	13.80	10.53	8.14	9.48	8.17	10/01/2002
Total Fund (net)			2.12	2.12	9.20	13.36	10.09	7.68	8.98	7.69	
Policy Index			4.01	4.01	12.37	13.92	9.76	7.70	8.95	7.81	
Domestic Equity											
BlackRock - Large Cap Value	38,495,233	13.15	6.13	6.13	23.42	18.09	12.20	10.87	N/A	11.72	02/01/2013
BlackRock - Large Cap Value (net)			6.07	6.07	23.11	17.80	11.87	10.44	N/A	11.25	
Russell 1000 Value			7.77	7.77	25.16	17.64	11.16	9.73	N/A	11.80	
Sands Capital - Large Cap Growth	17,183,166	5.87	-6.27	-6.27	6.09	33.68	28.40	19.02	20.87	15.38	06/01/2003
Sands Capital - Large Cap Growth (net)			-6.42	-6.42	5.45	32.87	27.64	18.32	20.15	14.71	
Russell 1000 Gr			11.64	11.64	27.60	34.07	25.32	19.58	19.79	13.03	
Sawgrass Asset Management	19,766,695	6.75	13.60	13.60	27.58	N/A	N/A	N/A	N/A	25.84	02/01/2019
Sawgrass Asset Management (net)			13.46	13.46	26.95	N/A	N/A	N/A	N/A	25.26	
Russell 1000 Gr			11.64	11.64	27.60	N/A	N/A	N/A	N/A	31.26	
Nuance - Mid Cap Value	15,053,734	5.14	4.47	4.47	12.35	16.24	N/A	N/A	N/A	12.56	07/01/2018
Nuance - Mid Cap Value (net)			4.37	4.37	11.97	15.86	N/A	N/A	N/A	12.21	
Russell Midcap Value			8.54	8.54	28.34	19.62	N/A	N/A	N/A	12.32	
Allspring - SMID Growth	13,731,884	4.69	-4.04	-4.04	-3.64	30.62	22.30	16.78	17.69	19.88	02/01/2009
Allspring- SMID Growth (net)			-4.24	-4.24	-4.36	29.64	21.33	15.82	16.70	18.88	
Russell 2500 GR			0.20	0.20	5.05	25.09	17.65	13.78	15.75	17.74	
International Equity											
Lazard - International Value	21,070,916	7.20	1.43	1.43	6.20	11.23	8.63	6.17	N/A	5.70	02/01/2013
Lazard - International Value (net)			1.31	1.31	5.71	10.71	8.11	5.65	N/A	5.19	
MSCI AC World ex US Net			1.82	1.82	7.82	13.18	9.61	6.56	N/A	5.85	
MSCI AC World ex US Value Net			1.24	1.24	10.46	8.24	6.00	3.94	N/A	3.58	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2021

	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	21,225,142	7.25	2.98	2.98	6.95	12.37	8.01	5.46	7.44	8.97	02/01/2009
Renaissance - International Growth (net)			2.83	2.83	6.31	11.71	7.37	4.81	6.77	8.30	
MSCI AC World ex US Net			1.82	1.82	7.82	13.18	9.61	6.56	7.28	8.89	
Martin Currie - Emerging Markets Equity	13,679,308	4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	12/01/2021
Martin Currie - Emerging Markets Equity (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
MSCI EM Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
Fixed Income											
Standish Mellon - Fixed Income	28,058,311	9.58	-0.01	-0.01	-1.32	4.94	3.73	3.06	3.11	4.11	05/01/2003
Standish Mellon - Fixed Income (net)			-0.07	-0.07	-1.54	4.71	3.49	2.80	2.83	3.80	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.97	
Incore/Victory	28,111,563	9.60	0.00	0.00	-1.24	5.07	3.94	3.26	3.34	4.38	10/01/2002
Incore/Victory (net)			-0.05	-0.05	-1.43	4.87	3.74	3.08	3.16	4.16	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	4.05	
Alternatives											
Invesco - Private Real Estate	21,400,625	7.31	5.83	5.83	21.17	8.34	8.55	9.52	10.17	6.89	08/01/2006
Invesco - Private Real Estate (net)			5.56	5.56	19.92	7.22	7.40	8.35	8.99	5.76	
NCREIF Property Idx			6.15	6.15	17.70	8.37	7.76	8.57	9.33	7.55	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	4.21	
BlackRock - Global L/S Credit	3,306,953	1.13	-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.35	06/01/2020
BlackRock - Global L/S Credit (net)			-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.35	
HFRX Fixed Income - Credit Index			-0.06	-0.06	1.41	N/A	N/A	N/A	N/A	8.21	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	0.23	
Blackstone - Multi-Strategy	3,388,373	1.16	-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	10.25	06/01/2020
Blackstone - Multi-Strategy (net)			-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	10.25	
HFRX Global Hedge Fund			0.07	0.07	3.65	N/A	N/A	N/A	N/A	8.56	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	0.23	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	15,512,578	5.30	0.71	0.71	8.28	10.43	7.98	6.33	7.24	4.89	08/01/2008
Ironwood - FOHF (net)			0.71	0.71	8.28	10.43	7.98	6.33	7.24	4.89	
HFRI FOF Conservative			0.57	0.57	7.49	6.75	4.66	3.64	4.04	2.35	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.97	
Cohen & Steers - Global Infrastructure	15,269,280	5.22	7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.99	09/01/2020
Cohen & Steers - Global Infrastructure (net)			7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.99	
DJ Brookfield Gbl Infra Comp TR			6.70	6.70	20.23	N/A	N/A	N/A	N/A	18.55	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	-0.70	
Neuberger Berman - Private Equity #1	3,849,930	1.31	0.00	0.00	17.83	10.34	10.51	10.89	11.07	6.03	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	17.83	10.34	10.51	10.89	11.07	6.03	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	7.09	5.49	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.52	
Neuberger Berman - Private Equity #2	3,400,401	1.16	0.00	0.00	26.04	24.15	19.25	15.15	N/A	13.85	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	26.04	24.15	19.25	15.15	N/A	13.85	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	N/A	4.73	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.13	
Blackstone - Private Equity	783,148	0.27	0.00	0.00	0.05	6.61	9.21	8.85	N/A	9.43	12/01/2013
Blackstone - Private Equity (net)			-0.34	-0.34	-1.22	5.05	7.66	7.26	N/A	7.44	
S&P 500 / 90-Day T-Bill (Sept)			0.01	0.01	15.93	21.75	16.02	13.23	N/A	13.49	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.25	
Goldman Sachs - Private Equity	734,292	0.25	0.00	0.00	34.34	14.31	10.00	9.17	N/A	8.80	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	0.00	34.34	14.31	10.00	9.17	N/A	8.80	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	N/A	4.96	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.36	
Cash & Equivalents											
Non-Managed Account	8,749,258	2.99	0.00	0.00	0.01	1.03	1.25	1.26	1.25	1.31	10/01/2002
90-Day T-Bills			0.01	0.01	0.05	0.96	1.11	0.84	0.60	1.20	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	7.44	7.44	14.71	15.13	11.01	8.01	9.38	8.03	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	13.15	6.00	6.00	23.52	18.34	12.06	10.21	N/A	11.50	01/31/2013
Sands Capital - Large Cap Growth	5.87	-5.80	-5.80	6.96	38.61	28.31	14.37	19.07	11.16	05/31/2003
Sawgrass Asset Management	6.75	13.40	13.40	26.45	N/A	N/A	N/A	N/A	25.00	01/31/2019
Nuance - Mid Cap Value	5.14	4.34	4.34	12.09	16.41	N/A	N/A	N/A	12.29	06/30/2018
Allspring - SMID Growth	4.69	-3.93	-3.93	-3.85	33.10	22.33	14.83	16.70	20.61	01/31/2009
International Equity										
Lazard - International Value	7.20	1.29	1.29	5.73	10.75	8.50	5.55	N/A	5.23	01/31/2013
Renaissance - International Growth	7.25	2.82	2.82	6.36	11.66	7.96	4.83	6.66	7.15	01/31/2009
Martin Currie - Emerging Markets Equity	4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/15/2021
Fixed Income										
Standish Mellon - Fixed Income	9.58	-0.05	-0.05	-1.51	4.68	3.46	2.79	2.82	3.81	04/30/2003
Incore/Victory	9.60	-0.04	-0.04	-1.41	4.86	3.72	3.08	3.19	4.17	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.31	5.56	5.56	19.93	7.22	7.39	8.34	8.98	7.34	07/31/2006
BlackRock - Global L/S Credit	1.13	-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.10	05/31/2020
Blackstone - Multi-Strategy	1.16	-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	9.67	05/31/2020
Ironwood - FOHF	5.30	0.71	0.71	8.28	10.42	7.98	6.32	6.96	5.15	07/31/2008
Cohen & Steers - Global Infrastructure	5.22	7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.97	08/31/2020
Neuberger Berman - Private Equity #1	1.32	0.00	0.00	18.19	10.24	10.69	11.07	11.54	10.53	03/31/2010
Neuberger Berman - Private Equity #2	1.16	0.00	0.00	27.02	23.53	18.78	16.47	N/A	16.04	07/31/2014
Blackstone - Private Equity	0.27	-0.34	-0.34	2.43	5.75	9.33	7.97	N/A	7.92	11/30/2013
Goldman Sachs - Private Equity	0.25	0.00	0.00	34.96	12.74	8.71	8.01	N/A	8.73	12/31/2013
Cash & Equivalent										
Non-Managed Account	2.99	0.00	0.00	0.03	0.67	0.73	0.14	-0.57	-0.43	09/30/2002

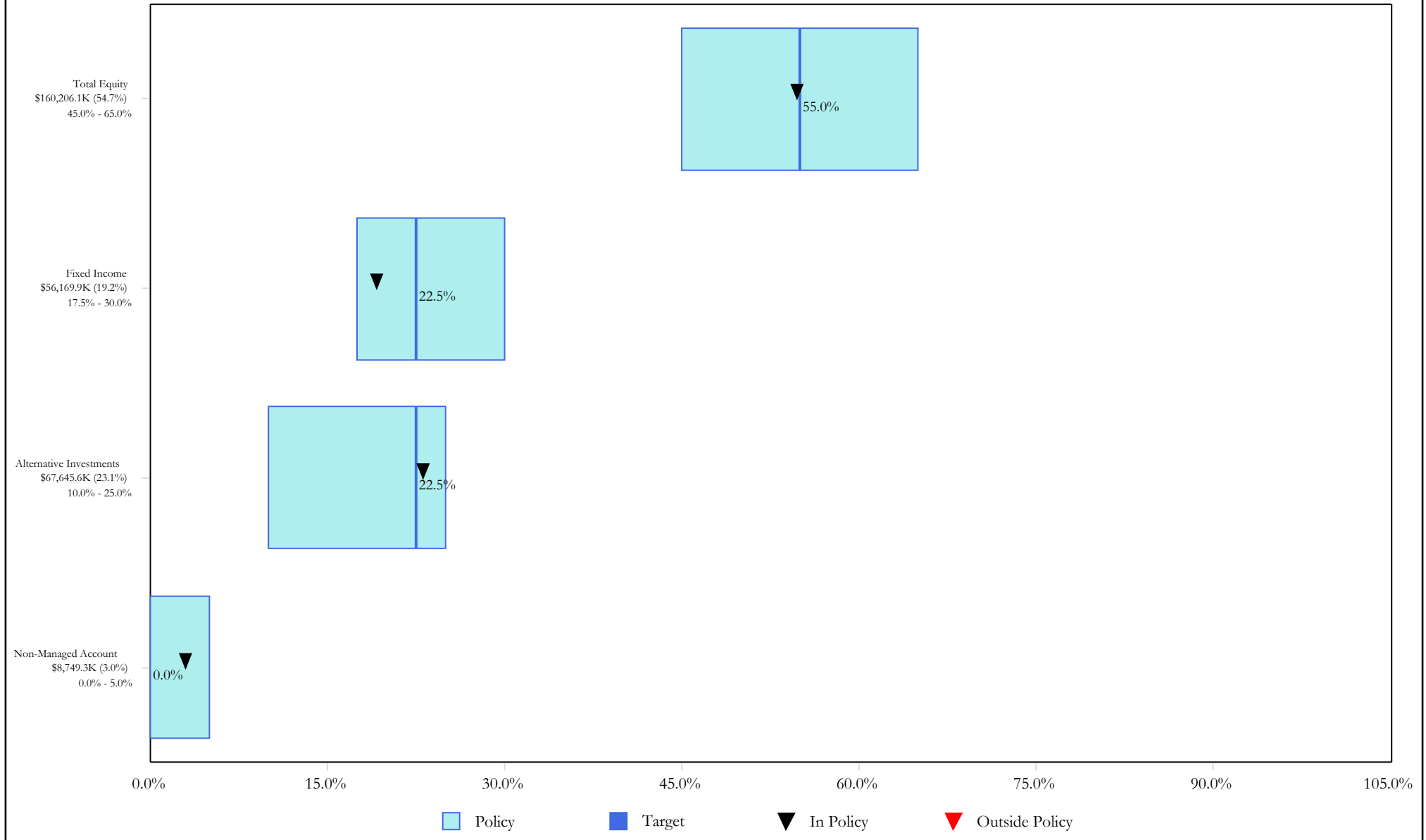
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2021

Executive Summary



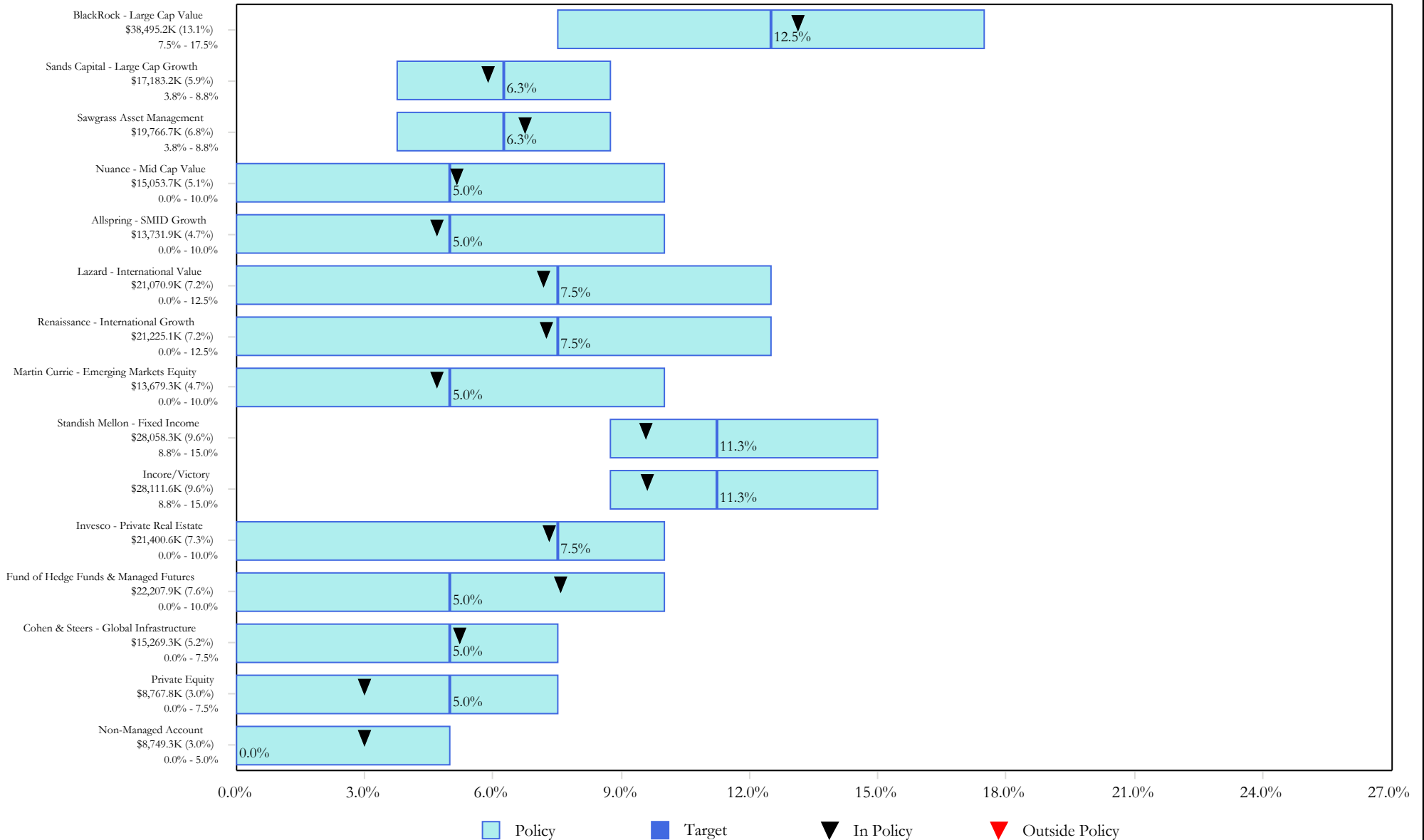
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