

# Your Pension Matters

## 3/31/22

### End of 2<sup>nd</sup> Quarter – FY 2021 – 2022

by: Paul O'Connell  
Board Chairperson  
**5/22/22**

*"It's tax time. I know this because I'm staring at documents that make no sense to me no matter how many beers I drink!"*

**Dave Barry**

Hopefully by now you have filed your tax return and, if you are lucky, you have received a refund. Our friends at the IRS are understaffed and overworked. Making matters worse, the IRS is underfunded. The current Congress has dedicated more funds to the IRS; the question is, "Is it too little, too late"? Only time will tell.

No matter what life stage you are in, knowledgeable tax planning must be part of your financial planning strategy. It is especially important when you are in retirement. Two examples are tax planning for Medicare (to minimize your surcharges; AKA: *IRMMMA*) and required minimum distributions (*RMD*) from your IRA/457 pre-tax savings accounts. It is prudent to speak with an expert (a *certified financial planner*) to help you navigate the challenges you will most certainly face as you enter and live in retirement.

Here are some other thoughts to consider. In a recent column written by Mike Drak, a 38-year veteran of the financial services industry, he admitted to making mistakes in his own planning. "It's embarrassing to admit in a public forum that I failed in retirement" he wrote in his book, Retirement Heaven or Hell (2021). He goes on to write about his five (5) biggest mistakes. Here is a nutshell summary:

1. I focused only on money and believing that the quality of my retirement depended on how much I had. Of course, financial security will be important, but more importantly one must design a satisfying life and lifestyle. Know your wants and needs and plan accordingly. If you are lucky enough to have a partner to share these dreams with, **SHARE!**
2. Thinking retiring will be easy....it is not! Quitting the work force is considered one of the ten most stressful life events one will experience. That stress is caused by all the sudden changes and the feeling of "loss" i.e., you are now on the outside looking in.
3. Believing the retirement commercials of financial services companies. Remember, those commercials are designed to sell a product or service, truth in advertising may not apply.
4. Believing that retirement will make all my problems go away. You will be the same person

and you will have the same personal challenges, just not work-related problems. Bad habits will not magically disappear.

5. Perhaps most importantly, I did not have something to retire to. People don't realize that work is (no matter what your profession), in so many ways, your identity. It is who you are. Now you have a very big hole in your life. How do you fill that void?

For Mr. Drak, he went back to work! So, did I!! Shortly after my retirement from Wilton Manors P.D., I signed up for part-time work for the City of Parkland. Simply put, I was not ready to retire. Each of us is different; with different needs, wants and family demands. The one thing we all have in common is if we do make it to retirement, it is a privilege, so plan accordingly!

**The book “Live Younger, Live Longer” (Dr. Steve Kopecky):** In a recent report by the Mayo Clinic (November 2021) Dr. Steve Kopecky summarized his book in which he described his work in the field of invasive cardiology and the concept of *treatment vs. prevention*. As a cardiologist his work was mostly devoted to treatment (angioplasties, etc.). But what about prevention? He advanced “six (6) key lifestyle habits which lead to heart disease and perhaps other plagues in the current world” and how to adjust, adapt and live longer:

- **Fix your diet:** Follow the Mediterranean diet way of eating. This means more vegetables, fruits, whole grains (not whole wheat), fish and healthy oils. The less processed food the better.
- **Get active and fit:** Instead of snacks, go for a run/walk/swim. Get outside and away from the television or computer.
- **Prioritize sleep:** We are guilty of underrating the importance of sleep. However, sleep is essential as it allows the body and the brain to clear away waste products, conduct repairs and for new cells to be built. It has been proven that chronic sleep deprivation shortchanges you of your body's own internal healing capabilities.
- **Get a handle on stress:** Chronic stress leads to overexposure to cortisol and other stress hormones that can disrupt almost all the body's processes.
- **Avoid pollutants:** Smoking is the #1 pollutant and its effects on the body will be fatal. Quit while you can!
- **Alcohol:** Be smart about its use and ensure you control your use or it will surely control you and your ability to function.

Thank you Dr. Kopecky!!

After a two-year hiatus, the **Annual Educational Symposium** returned to Pompano Beach. As we have “advertised” in the past, and as we have experienced in the past, this event is a unique opportunity to listen to our managers who are on the front lines in the world of investments. The last two years have been unprecedented. A world-wide pandemic and now a war in Europe (the first

time since WWII, see below). The challenges we are facing in the investment world have been and still are daunting. That is why we continue to rely on the experts and why we diversify over a wide variety of asset classes. In 2019 (our last Symposium) we asked the question, “Is inflation dead”? Clearly, in 2022, the answer is a resounding **NO!** Inflation is alive and well. We have heard many definitions of inflation. Here is my favorite: “*Among the things money cannot buy is everything it used to.*” (Max Kauffman) The Fed has made clear that it will do “whatever is necessary” to soften the impact of inflation and “return to price stability.” We should expect multiple interest rate increases throughout the year.

The consensus on Wall Street is that inflation will persist throughout 2022 and beyond mostly due to energy and food costs. In addition, the rolling pandemic lockdowns in China will exacerbate the supply chain challenges we face. Kiplinger writes for 2022 expect inflation to end the year at +6.5% (May 2022). In that same article Kiplinger suggests delaying your filing for Social Security benefits if you can (+8% for every year you delay capping at age 70, thus it pays to wait). In addition, if you have a fixed rate mortgage, do not be in a rush to pay it down simply because you are entering retirement. Fixed rates are just that; fixed rates that remain fixed regardless of inflation.

Here is what we learned at the **2022 Symposium**: Lisa Shalett (Morgan Stanley) was the keynote speaker who opened the symposium on Thursday morning. She was brilliant! She spoke for an hour never looking at her notes and gave us insight on the markets going forward. In a nutshell, volatility will be in play throughout 2022. Each of our money managers gave a review of their respective performance in 2021; mostly positive. However, the first quarter of 2022 was not so good, and the month of April was “bloody.”

**Now let’s get to the market.** For the **calendar year through March 31<sup>st</sup>** the S&P 500 was **-4.6%**; the DJIA was **-4.1%**; the NASDAQ was **-9%** and the MSCI EAFE index (the broad measure of international markets), was **-5.91%** In effect there was “no place to hide.” As a reminder, our Fund is diversified over **16 different managers**, which was why our Fund showed investments results different than the Market as a whole.

Our Fund returned **-4.46%** for the quarter ending March 31<sup>st</sup>. Attached you will find the quarterly report issued by Graystone, the Fund’s Consultant.

Since the end of the calendar 1<sup>st</sup> quarter the markets continued their negative slide: As of COB April 29, 2022, the following are the **YTD** numbers demonstrate this continued volatility: the S&P was **-13.3%**; the Dow Jones: **-9.3%** and the NASDAQ: **-21.2%**. Without question the market is in correction territory; the outstanding question: are we headed towards a recession?

**Now let’s talk about the two elephants in the room:**

- 1) The **Russian** invasion of the independent country of **Ukraine**: This event has rocked the world both in terms of its savagery and its impact on the world economy. Here is what we know based on the Kiplinger Finance Report (April 2022): Russia produces 11% of the world’s oil, 16% of the world’s natural gas and 5% of its coal. A large void to fill; but not impossible. In fact, there is talk of “A Marshall Plan for Energy” (Bloomberg Business, April 4, 2022). Expect the U.S. to step into that void by producing more oil (many drills were shut

down in the beginning of the pandemic in 2020 and have yet to reopen for production). The U.S. is already a big producer of natural gas, liquified for transportation (LNG) and has been exporting this product for years. Expect this amount of exporting to double before 2030 to supply Europe which has, for too long, been dependent on Russian exports (40% of the EU natural gas comes from Russia). One BIG problem: no ports in Europe big enough or efficient enough to accept the product!

The major concern, above energy, is agriculture: both Russia and Ukraine were considered the “breadbasket” of Europe because of their vast farming and agricultural abilities. The U.S. may not be able to assist because of our ongoing water shortages and drier weather conditions throughout the mid-west. Hopes are that Canada and India will be able to fill the void left by the ongoing destruction of Ukraine and the boycott of Russia. Another big challenge will be the cost of fertilizer which has risen sharply (Source: The Kiplinger Letter, 3/31/22).

- 2) **China:** the government’s COVID zero tolerance policy is wreaking havoc on the world’s second largest economy. In a recent article written by Laura He (CNN Business) she explains that two issues are causing a “flight of cash” out of China. First, the lockdowns throughout the country which have resulted in a significant consumption slump and the highest unemployment rate in decades. Second, “China’s ambiguous, but Russian leaning stance on the Ukraine conflict” has scared investors to the point that Chinese markets witnessed a \$17.5 billion worth of portfolio outflow in the month of March. How this plays out in the near future is anyone’s guess.

What can be said about these two “elephants” is that volatility and uncertainty will be in play for the foreseeable future.

**Retirees**, who have a joint and survivor option (50% 66 2/3%, 75% and 100%) should remember to contact the Pension Office should their beneficiary pass away. There are options to evaluate, such as a one-time option to increase your monthly benefit to the normal retirement (10-Year Certain and Life Allowance), commonly referred to as the “pop-up”; or to add a new beneficiary. The Pension Office staff can assist you in evaluating your options.

**Finally**, if your son or daughter is graduating from High School, congratulations! If he or she will be attending Broward College, please consider applying for a scholarship with the Pension Board staff. Remember, this scholarship program is sponsored by our Legal Team, **Sugarman, Suskind, Braswell & Herrera** and is available (regardless of age) to the spouses, children, and grandchildren of our members; retired or active.

**To All: Enjoy your summer and remember: Family First !!**

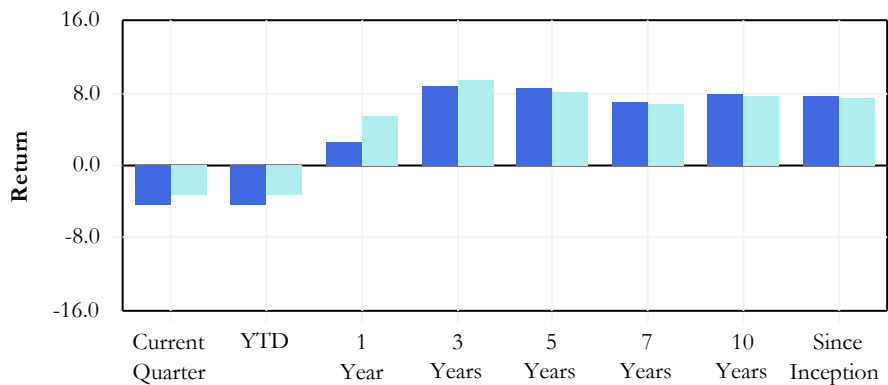
**As always..... stay safe and stay in touch!!**

# Pompano Beach Police & Firefighters' Retirement System

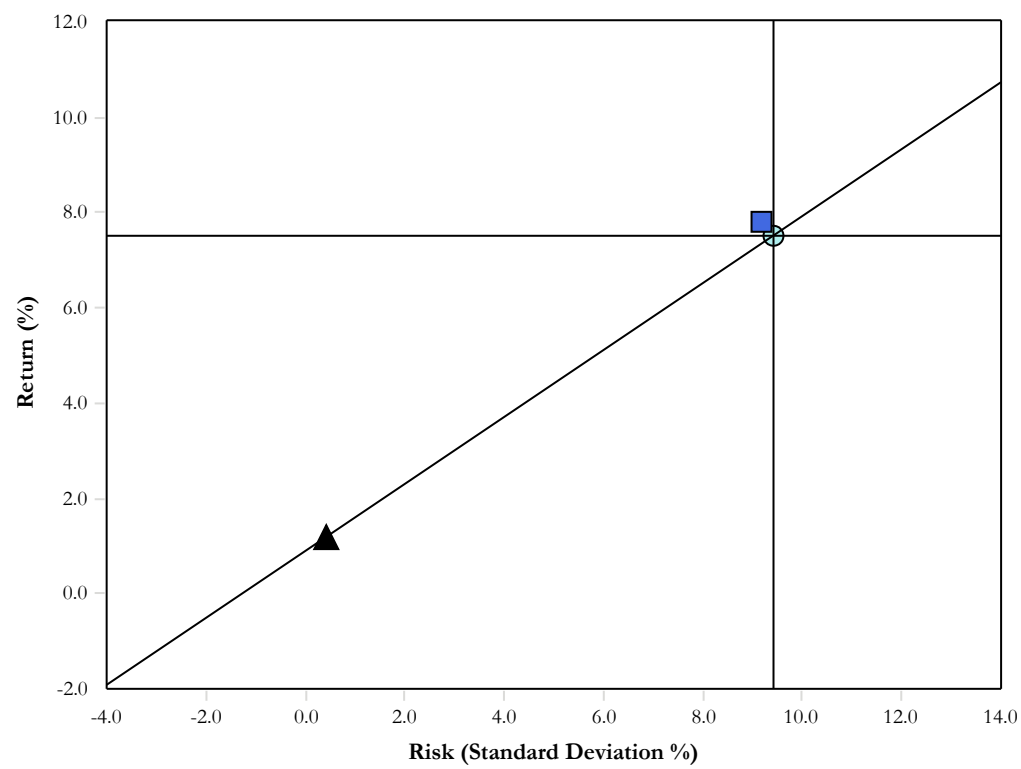
## Total Fund - Executive Summary

as of March 31, 2022

### Manager Performance Chart



### Manager Risk & Return



### Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund	-4.46	-2.35	2.71	8.86	8.50	7.12	8.03	7.81
Policy Index	-3.42	0.59	5.48	9.42	8.14	6.89	7.81	7.52
Differences	-1.04	-2.94	-2.77	-0.56	0.36	0.23	0.22	0.29

### 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	292,736	283,719	276,485	241,525	224,581	232,203	187,936	17,915
Net Contributions	-4,003	-1,054	-7,477	-27,617	-44,664	-66,034	-79,256	8,064
Fees/Expenses	-275	-547	-1,080	-2,984	-4,980	-7,126	-10,321	-15,761
Income	758	2,436	4,453	13,315	22,546	30,585	41,380	66,410
Gain/Loss	-13,769	-9,105	3,068	51,211	77,966	85,821	135,710	198,822
Ending Market Value	275,449	275,449	275,449	275,449	275,449	275,449	275,449	275,449

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.81	9.19	0.96	-35.21	98.92	95.17	0.58	0.74	0.96	10/01/2002
Policy Index	7.52	9.44	1.00	-35.28	100.00	100.00	0.00	0.69	1.00	10/01/2002

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>275,448,919</b>	<b>100.00</b>	<b>-4.46</b>	<b>-2.35</b>	<b>2.71</b>	<b>8.86</b>	<b>8.50</b>	<b>7.12</b>	<b>8.03</b>	<b>7.81</b>	<b>10/01/2002</b>
Total Fund (net)			-4.56	-2.54	2.32	8.44	8.06	6.67	7.55	7.33	
Policy Index			-3.42	0.59	5.48	9.42	8.14	6.89	7.81	7.52	
<b>Domestic Equity</b>											
BlackRock - Large Cap Value	36,844,606	13.38	1.25	7.46	11.93	14.34	11.95	11.19	N/A	11.53	02/01/2013
BlackRock - Large Cap Value (net)			1.19	7.32	11.65	14.06	11.63	10.78	N/A	11.07	
Russell 1000 Value			-0.74	6.98	11.67	13.02	10.29	9.73	N/A	11.37	
Sands Capital - Large Cap Growth	14,873,323	5.40	-20.53	-25.51	-13.66	16.94	19.45	15.08	15.56	13.76	06/01/2003
Sands Capital - Large Cap Growth (net)			-20.66	-25.75	-14.19	16.24	18.74	14.39	14.87	13.11	
Russell 1000 Gr			-9.04	1.54	14.98	23.60	20.88	17.34	17.04	12.29	
Sawgrass Asset Management	18,218,966	6.61	-5.73	7.08	15.79	19.64	N/A	N/A	N/A	21.30	02/01/2019
Sawgrass Asset Management (net)			-5.85	6.81	15.22	19.05	N/A	N/A	N/A	20.73	
Russell 1000 Gr			-9.04	1.54	14.98	23.60	N/A	N/A	N/A	24.71	
Nuance - Mid Cap Value	14,614,405	5.31	0.98	5.49	7.70	12.11	N/A	N/A	N/A	11.97	07/01/2018
Nuance - Mid Cap Value (net)			0.89	5.31	7.33	11.75	N/A	N/A	N/A	11.62	
Russell Midcap Value			-1.82	6.56	11.45	13.68	N/A	N/A	N/A	10.93	
Allspring - SMID Growth	13,590,102	4.93	-15.81	-19.21	-14.03	15.05	15.90	12.90	13.87	17.92	02/01/2009
Allspring - SMID Growth (net)			-15.98	-19.54	-14.70	14.19	14.98	11.97	12.91	16.93	
Russell 2500 GR			-12.30	-12.13	-10.12	12.99	13.22	10.53	12.69	16.21	
<b>International Equity</b>											
Lazard - International Value	19,523,730	7.09	-7.34	-6.02	-3.54	5.31	5.49	4.49	N/A	4.66	02/01/2013
Lazard - International Value (net)			-7.46	-6.25	-4.00	4.82	4.98	3.98	N/A	4.16	
MSCI AC World ex US Net			-5.44	-3.72	-1.48	7.51	6.76	5.19	N/A	5.05	
MSCI AC World ex US Value Net			0.13	1.37	3.31	5.44	4.67	3.65	N/A	3.50	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2022

	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	19,637,213	7.13	-7.48	-4.72	-5.41	5.78	4.29	3.47	5.38	8.15	02/01/2009
Renaissance - International Growth (net)			-7.62	-5.01	-5.98	5.15	3.67	2.83	4.72	7.49	
MSCI AC World ex US Net			-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	8.25	
Martin Currie - Emerging Markets Equity	11,896,484	4.32	-13.03	N/A	N/A	N/A	N/A	N/A	N/A	-13.25	12/01/2021
Martin Currie - Emerging Markets Equity (net)			-13.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.33	
MSCI EM Net			-6.98	N/A	N/A	N/A	N/A	N/A	N/A	-5.23	
<b>Fixed Income</b>											
Insight Investment - Fixed Income	27,313,181	9.92	-5.71	-5.72	-3.81	1.92	2.36	1.97	2.41	3.73	05/01/2003
Insight Investment - Fixed Income (net)			-5.77	-5.83	-4.02	1.69	2.13	1.72	2.13	3.42	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.58	
Incore/Victory	27,415,531	9.95	-5.53	-5.53	-3.64	2.18	2.58	2.19	2.66	4.02	10/01/2002
Incore/Victory (net)			-5.58	-5.63	-3.84	1.97	2.37	2.01	2.49	3.80	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.67	
<b>Alternatives</b>											
Invesco - Private Real Estate	22,744,910	8.26	6.56	12.77	27.18	10.26	9.39	10.02	10.70	7.21	08/01/2006
Invesco - Private Real Estate (net)			6.28	12.19	25.87	9.13	8.23	8.84	9.51	6.07	
NCREIF Property Idx			5.33	11.81	21.88	9.61	8.55	8.83	9.61	7.78	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.74	
BlackRock - Global L/S Credit	3,821,492	1.39	-2.26	-2.30	-0.86	N/A	N/A	N/A	N/A	5.00	06/01/2020
BlackRock - Global L/S Credit (net)			-2.26	-2.30	-0.86	N/A	N/A	N/A	N/A	5.00	
HFRX Fixed Income - Credit Index			-5.23	-5.29	-3.93	N/A	N/A	N/A	N/A	3.96	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-3.08	
Blackstone - Multi-Strategy	3,849,242	1.40	-1.12	-1.67	2.13	N/A	N/A	N/A	N/A	8.13	06/01/2020
Blackstone - Multi-Strategy (net)			-1.12	-1.67	2.13	N/A	N/A	N/A	N/A	8.13	
HFRX Global Hedge Fund			-1.35	-1.28	0.95	N/A	N/A	N/A	N/A	6.56	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-3.08	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	15,504,619	5.63	-0.05	0.66	7.23	9.45	7.53	5.90	6.84	4.79	08/01/2008
Ironwood - FOHF (net)			-0.05	0.66	7.23	9.45	7.53	5.90	6.84	4.79	
HFRI FOF Conservative			0.50	1.21	4.41	5.88	4.54	3.45	3.85	2.35	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.43	
Cohen & Steers - Global Infrastructure	15,773,026	5.73	3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.49	09/01/2020
Cohen & Steers - Global Infrastructure (net)			3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.49	
DJ Brookfield Gbl Infra Comp TR			4.36	11.35	18.21	N/A	N/A	N/A	N/A	18.60	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-4.37	
Neuberger Berman - Private Equity #1	3,699,930	1.34	0.00	0.00	10.39	9.02	9.77	9.90	10.92	5.90	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	10.39	9.02	9.77	9.90	10.92	5.90	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.04	2.37	8.90	7.59	5.77	5.96	5.37	
BC Agg/90-Day T-Bill (Sept)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
Neuberger Berman - Private Equity #2	3,160,401	1.15	0.00	0.00	14.82	22.53	18.79	15.42	N/A	13.37	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	14.82	22.53	18.79	15.42	N/A	13.37	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.04	2.37	8.90	7.59	5.77	N/A	4.58	
BC Agg/90-Day T-Bill (Sept)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	3.03	
Blackstone - Private Equity	700,836	0.25	-5.32	-10.44	-19.41	1.17	6.31	6.94	N/A	7.70	12/01/2013
Blackstone - Private Equity (net)			-5.70	-11.11	-20.50	-0.34	4.78	5.39	N/A	5.75	
S&P 500 / 90-Day T-Bill (Dec)			0.03	11.06	21.25	20.82	17.09	14.78	N/A	14.49	
BC Agg/90-Day T-Bill (Dec)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
Goldman Sachs - Private Equity	710,721	0.26	0.00	4.78	22.59	13.18	9.56	9.36	N/A	8.68	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	4.78	22.59	13.18	9.56	9.36	N/A	8.68	
MSCI ACWI / 90-Day T-Bill (Dec)			0.03	1.85	4.21	9.55	7.97	6.04	N/A	5.04	
BC Agg/90-Day T-Bill (Dec)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
<b>Cash &amp; Equivalents</b>											
Non-Managed Account	1,556,201	0.56	0.00	0.00	0.00	0.86	1.23	0.91	1.24	1.29	10/01/2002
90-Day T-Bills			0.03	0.04	0.06	0.76	1.09	0.84	0.60	1.19	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>100.00</b>	<b>-4.58</b>	<b>-2.55</b>	<b>2.38</b>	<b>8.36</b>	<b>8.05</b>	<b>6.44</b>	<b>7.48</b>	<b>7.50</b>	<b>09/30/2002</b>
<b>Domestic Equity</b>										
BlackRock - Large Cap Value	13.38	1.18	7.38	11.77	14.49	11.88	10.63	N/A	11.37	01/31/2013
Sands Capital - Large Cap Growth	5.40	-20.31	-24.86	-10.65	21.85	21.92	13.46	14.03	10.91	05/31/2003
Sawgrass Asset Management	6.61	-5.93	7.46	16.22	19.39	N/A	N/A	N/A	21.39	01/31/2019
Nuance - Mid Cap Value	5.31	0.86	5.27	7.37	11.97	N/A	N/A	N/A	11.74	06/30/2018
Allspring - SMID Growth	4.93	-15.19	-18.91	-13.40	17.28	17.19	12.05	13.32	19.84	01/31/2009
<b>International Equity</b>										
Lazard - International Value	7.09	-7.46	-6.21	-3.83	4.96	5.36	4.03	N/A	4.19	01/31/2013
Renaissance - International Growth	7.13	-7.62	-4.93	-5.79	5.36	4.24	3.05	4.76	6.28	01/31/2009
Martin Currie - Emerging Markets Equity	4.32	-13.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.33	11/30/2021
<b>Fixed Income</b>										
Insight Investment - Fixed Income	9.92	-5.76	-5.74	-3.71	1.77	2.14	1.74	2.15	3.44	04/30/2003
Incore/Victory	9.95	-5.58	-5.55	-3.54	2.06	2.40	2.03	2.56	3.84	09/30/2002
<b>Alternatives</b>										
Invesco - Private Real Estate	8.26	6.28	12.19	25.87	9.12	8.22	8.83	9.50	7.69	07/31/2006
BlackRock - Global L/S Credit	1.39	-2.24	-2.44	-1.14	N/A	N/A	N/A	N/A	4.40	05/31/2020
Blackstone - Multi-Strategy	1.40	-1.03	-1.61	2.03	N/A	N/A	N/A	N/A	7.41	05/31/2020
Ironwood - FOHF	5.63	-0.05	0.66	7.24	9.44	7.53	5.89	6.60	5.04	07/31/2008
Cohen & Steers - Global Infrastructure	5.73	3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.52	08/31/2020
Neuberger Berman - Private Equity #1	1.34	0.00	0.00	10.84	8.99	10.00	9.92	11.42	10.35	03/31/2010
Neuberger Berman - Private Equity #2	1.15	0.00	0.00	16.03	22.59	18.57	16.33	N/A	15.58	07/31/2014
Blackstone - Private Equity	0.25	-5.71	-10.95	-18.44	1.37	8.28	7.60	N/A	7.41	11/30/2013
Goldman Sachs - Private Equity	0.26	0.00	4.81	23.46	11.58	8.09	8.31	N/A	8.67	12/31/2013
<b>Cash &amp; Equivalent</b>										
Non-Managed Account	0.57	0.00	0.00	0.01	0.57	0.74	0.13	-0.58	-0.42	09/30/2002

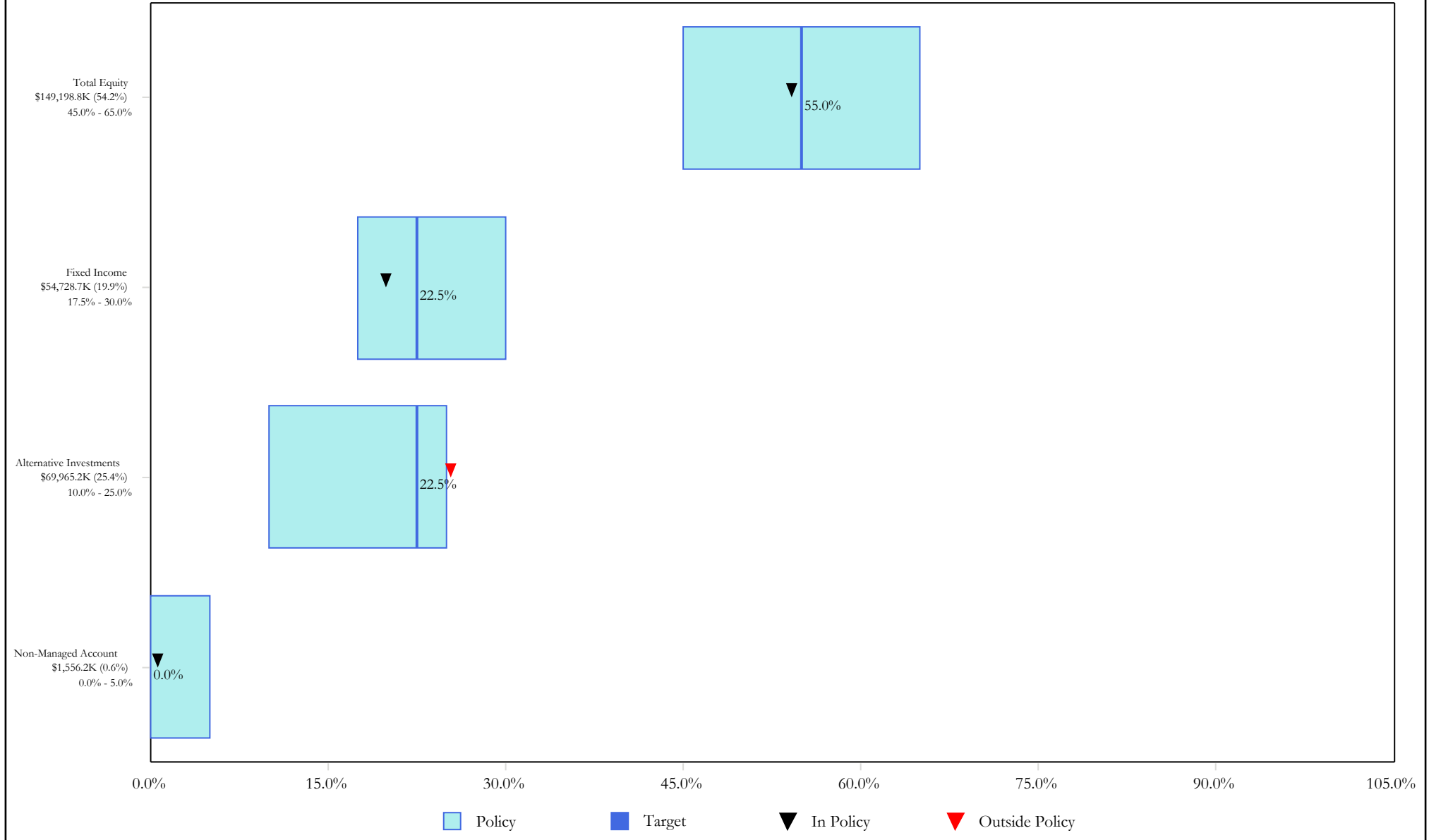
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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation Compliance

as of March 31, 2022

### Executive Summary



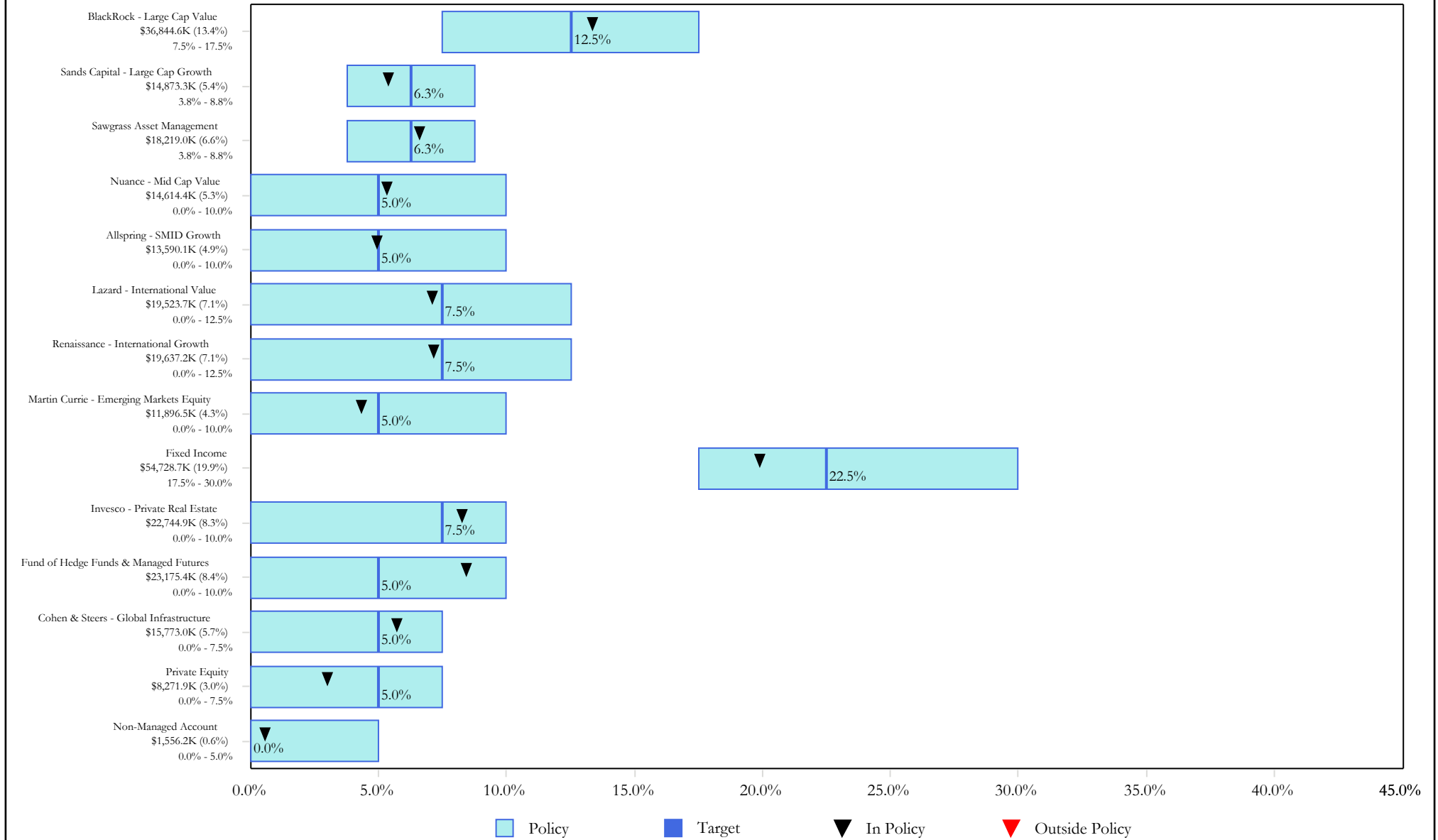
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