

YOUR PENSION MATTERS

09/30/22 Edition

End of FY 2021 - 2022

by: Paul O'Connell
Board Chairperson
11/22/22

"Last thing I remember, I was running for the door
I had to find the passage back to the place I was before
"Relax," said the night man "We are programmed to receive
You can check out any time you like but you can never leave"

Hotel California - The Eagles

The above quote reminds us of how we have felt and are feeling, investment wise, in 2022. It has not been a pleasant year in the marketplace. Indeed, we feel like we ***“can check out any time you like but you can never leave.”*** The bad news began with the Russian invasion of Ukraine then snowballed into the intensified continuation of supply chain challenges and inflation not seen since the 70's. Perhaps most frightening of all; what will Putin do now that his “back is against the wall”?

Know that your Board of Trustees continues to work with professionals to mitigate the negative financial impact the market is having on the Fund. We have been through this before: The **S&P 500** in 2007/08 (the Great Recession) saw a decrease of **-51.9%**; the dot-com crash (2000) saw a **-36.77%** decrease and Black Monday (1987) a **-33.51%** reduction. Each time the market recovered, sometimes quicker than other times.

Know also that your Fund is safe and secure. You saw the annual 2% COLA in your October pension check, and this will continue each year without fail. For our retired police officers, you will see your share of the *“Share Plan”* in your December payment deposited to your bank account on or around November 28 (for 2022 it will be \$1,251.33).

Remember, your monthly pension check is only one part of the financial security triangle. The other two parts are personal savings/investments and social security. In past writings we have also expressed our frustration with Washington for its failure to fix social security which has a “doomsday clock” ticking down. Perhaps with the next Congress, to be sworn-in January 2023, we can see some progress in fixing the system as the gathering storm clouds of Social Security continue unabated.

Speaking of saving; **Warren Buffett** (the Oracle of Omaha), who just turned 92 a few months ago has, in the past, shared his thoughts on the concept of saving. Here are three of his famous quotes on saving and the explanation behind each (source: [Alisa Wolfson, Marketwatch, August 13, 2022](#)):

- “*The biggest mistake is not learning the habit of saving properly.*” When using this quote, he refers to humans as creatures of habit stating, “most behavior is habitual.” Use this to your advantage by making saving “automatic” by setting-up automatic transfers from your paycheck to the savings vehicle of your choice (401, 457, IRA, Roth IRA are examples).
- “*Whether talking about socks or stocks, I like quality merchandise when it is marked down.*” In a 2008 letter to his Berkshire Hathaway shareholders he wrote, “price is what you pay; value is what you get.” To avoid losing money as a result of paying a price that does not match value, Buffett suggests that you can save by buying discounted items. Of course, this requires research on your part. Do your homework or be willing to pay an advisor to do the research on your behalf or simply invest in an index fund which matches your risk tolerance.
- “*Do not save what is left after spending but spend what is left after saving.*” Simply put, saving must be a priority. We have stated in the past: “save until it hurts and then add 10%.”

Surprise! The current Congress did get some important work done over the summer: **The Inflation Reduction Act** (of course the Act had very little to do with inflation, but this was a “catchy title”). “What the Act will do is make a “down payment” on deficit reduction to fight inflation (via new corporate taxes) while providing incentives for investment in clean energy production and domestic manufacturing. The goal is to reduce carbon emissions by 40% by 2030” (source: [Cohen & Steers](#)). In addition, the Act dedicated approximately \$80 billion to the **IRS** to be spread over the next ten (10) years. Here is a reality check on why this is important (too much misinformation out there!!) Staffing has fallen dramatically in recent years. The Agency has lost over 23,000 members of the workforce since 2010 and is scheduled to lose an additional 50,000 workers in the next five (5) years due to retirements. (source: [Bloomberg Businessweek](#)).

Dementia is killing approximately 6.5 million people each year. That number will increase as our population continues to get older. An interesting article written by *Brett Arends*, ([Marketwatch](#) September 2022) discussed a new study by Journal of the American Medical Association which reviewed the benefits of “*walking with purpose*” each day. In a nutshell, just walking a lot more could do a lot to cut our risks of developing dementia; perhaps by as much as 50%!

“The latest findings were based on a study of nearly 80,000 people in the U.K. over several years. The study involved comparing actual data from step counters worn by the study subjects with follow-up seven years later. In this cohort study, a higher number of steps per day was associated with lower risk of all-cause dementia. There are three key takeaways from the study:

1. The benefit of walking seems to kick in when the daily average is at least 3,800 steps.
2. The optimum average is about 9,800 steps per day.
3. For maximum advantage, try to *walk with purpose*; 112 steps per minutes for at least 30 minutes per day.

(When I read this, I went out and bought new sneakers and hit the road!!)

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So, we end our FY 2021 - 2022.....for the most part it was a difficult investment year. So, how did our Fund do in the **final quarter of FY 21 - 22** (3rd Q for calendar 2022)?

Our Fund’s performance for FY 2021 – 2022 (end of our fiscal year): Attached you will find the performance reports for our Fund. The quarterly rate of return was -4.77%. In comparison, the marketplace performed as follows: in the 3rd quarter (ending as of 9/30/22) and fiscal YTD: **DOW** -6.17% for the 3rd quarter and -13.40% fiscal YTD. The **S&P 500** was -4.88% for the 3rd quarter and -15.47% fiscal YTD. The **NASDAQ** was -3.91% for the 3rd quarter and -26.25% YTD. The **EAFE** (a broad measurement of international markets) was -9.36% for the 3rd quarter and -25.13% fiscal 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 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 marketplace and the economy. These numbers can be misleading. **Fund Rate DROP** earnings have been set at **-4.77%** for the quarter ending 9/30/22.

A very special note: a few months ago, Pompano Beach Police Chief Gary Morton passed away. He was an **original member** of this Pension Board of Trustees when it started in 1972. He helped form the foundation of what is in place today. In addition, he spent many years as a retiree advisor on the Board. For his services to his community and his services to this Board we are eternally grateful. *RIP Chief Gary Morton.*

Looking ahead into 2023; the war in Europe will continue to be the greatest unknown. As winter settles into Europe the shortage in natural gas will play an important role in the marketplace and in politics.

Closer to home; the mid-term elections are over (finally!) and the new Congress will be seated in January, 2023.

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

As we enter our new FY 22-23, 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; Jorge Rossi, Pat Hanrahan
David Hall; Peter McGinnis

Professional Advisory Committee: Richard Samolewicz, Chair

Vincent Femia, David Hall
Jorge Rossi

Budget Committee: David Hall, Chair

Paul O'Connell
Peter McGinnis
Patrick Hanrahan

**Communications/
Cyber Review Jorge Rossi, Chair**

Sharra Aaronian
Rich Samolewicz
Dan Christophers

Some important work that was completed by our *Investment Committee* last month; a new Consultant firm was hired to replace Graystone. First, our gratitude to the **Graystone Firm** for their 20+ years of service to the Fund. This Firm helped us navigate some turbulent times and the Fund is certainly in a better place because of their guidance. Second, the Board hired the consulting firm of **Southeastern Advisory Services**. We look forward to working with them going forward.

Update regarding the Madoff recovery: The Board of Trustees filed a claim in 2014 to recover eligible losses from the Madoff Victim Fund. With the 8th distribution this month, the Fund has recovered 88.35% of its original loss of \$278,351.90 to date.

The Board of Trustees selected Paul O'Connell as **Chairperson** and Richard Samolewicz as **Vice-Chairperson** for the Board of Trustees for the coming 22 – 23 FY. Both Richard and I extend our thanks to the Trustees for their continued trust and confidence in us as we all work together to navigate the turbulent waters, we will face going into 2023.

Finally.....Mark your calendar.....the Annual Symposium is right around the corner....**May 4 - May 6, 2023** and will be held at a new location: the **Hilton Tru** in Pompano Beach. It is located right near the new Pier. Fingers crossed that COVID – 19 will be fully 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.....2023 here we come!

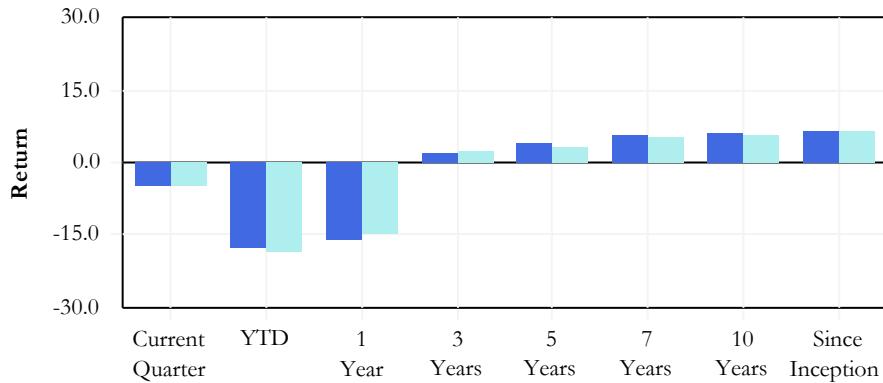
As always, please stay safe and stay in touch!

Pompano Beach Police & Firefighters' Retirement System

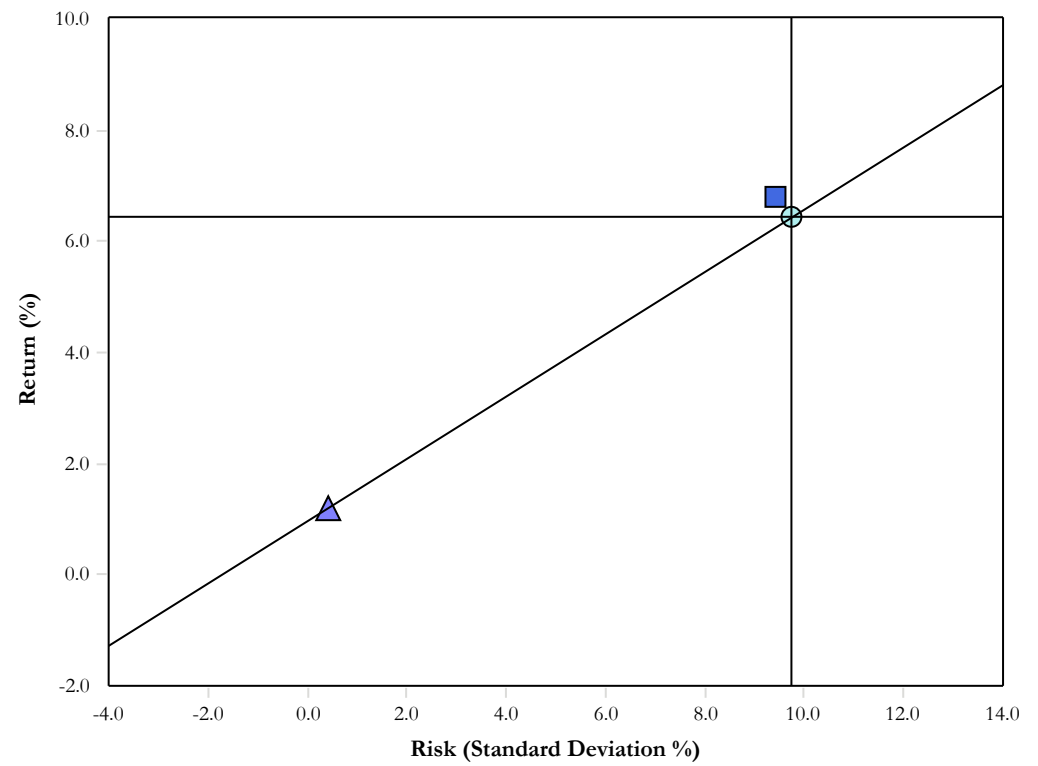
Total Fund - Executive Summary

as of September 30, 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	-4.77	-15.99	-15.99	2.20	4.01	5.67	6.29	6.80
Policy Index	-4.93	-14.95	-14.95	2.32	3.49	5.35	5.75	6.43
Differences	0.16	-1.04	-1.04	-0.12	0.52	0.32	0.54	0.37

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	243,598	283,719	283,719	242,836	231,732	213,995	184,936	17,915
Net Contributions	-1,335	-7,606	-7,606	-26,570	-45,010	-67,060	-80,991	1,512
Fees/Expenses	-238	-1,052	-1,052	-3,002	-4,955	-7,076	-10,371	-16,266
Income	908	4,459	4,459	12,652	22,314	30,554	41,809	68,433
Gain/Loss	-12,451	-49,039	-49,039	4,566	26,401	60,068	95,099	158,888
Ending Market Value	230,482	230,482	230,482	230,482	230,482	230,482	230,482	230,482

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.80	9.43	0.95	-35.21	98.57	94.26	0.65	0.62	0.97	10/01/2002
Policy Index	6.43	9.76	1.00	-35.28	100.00	100.00	0.00	0.57	1.00	10/01/2002

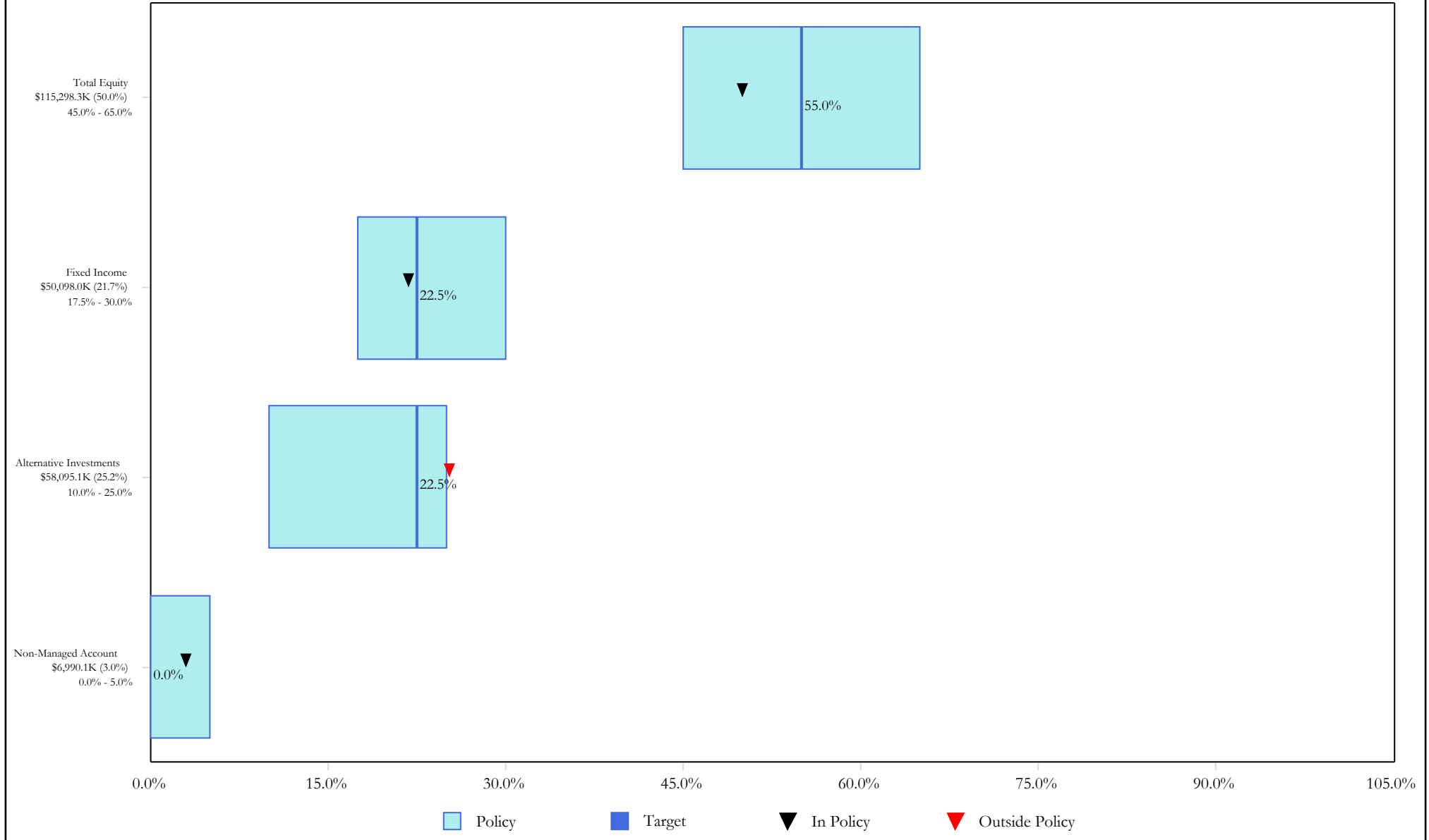
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



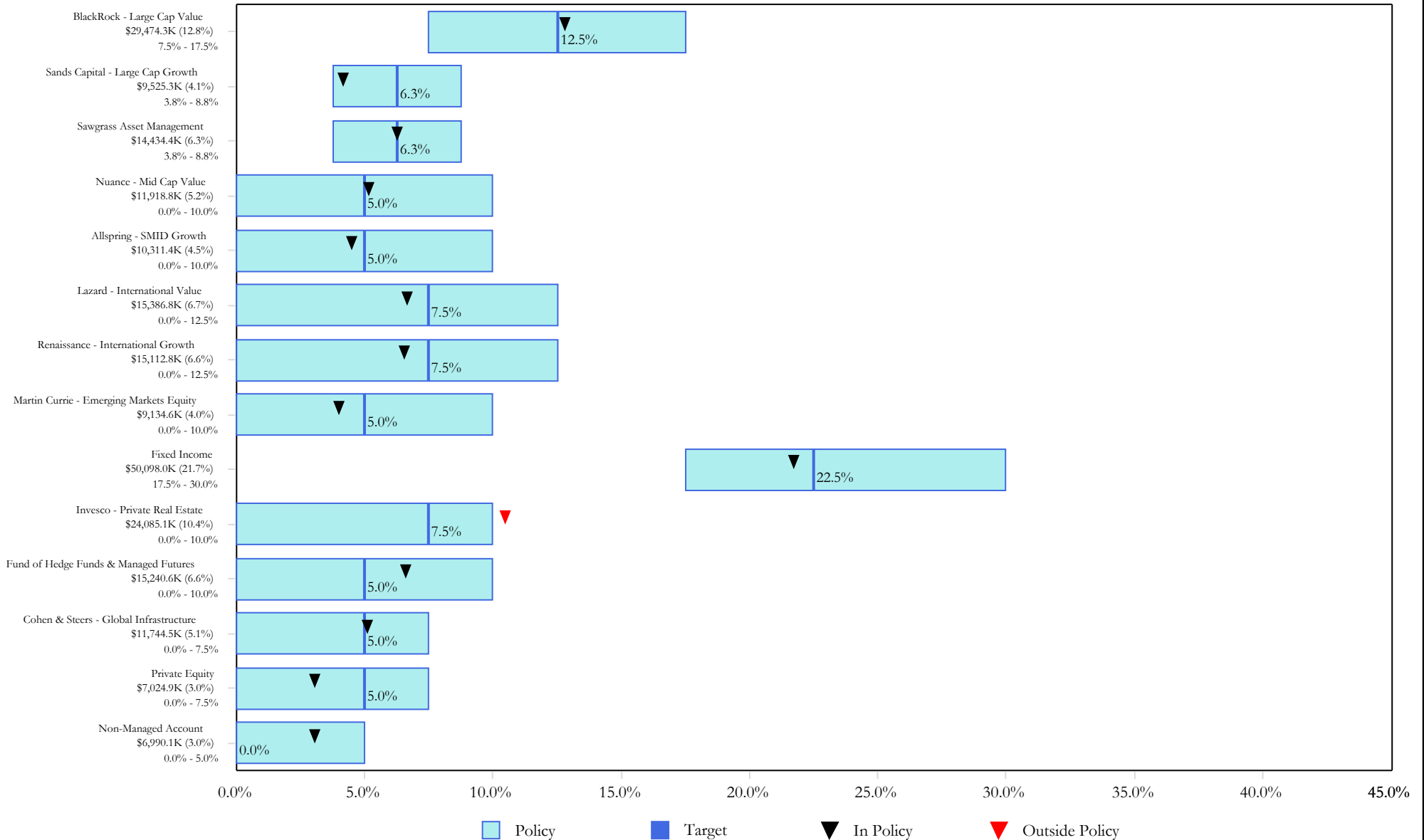
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	230,481,500	100.00	-4.77	-15.99	-15.99	2.20	4.01	5.67	6.29	6.80	10/01/2002
Total Fund (net)			-4.86	-16.32	-16.32	1.81	3.59	5.23	5.81	6.32	
Policy Index			-4.93	-14.95	-14.95	2.32	3.49	5.35	5.75	6.43	
Domestic Equity											
BlackRock - Large Cap Value	29,474,265	12.79	-6.29	-9.54	-9.54	5.45	6.54	9.60	N/A	8.95	02/01/2013
BlackRock - Large Cap Value (net)			-6.35	-9.77	-9.77	5.19	6.26	9.22	N/A	8.50	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	N/A	8.62	
Sands Capital - Large Cap Growth	9,525,259	4.13	-2.93	-52.30	-52.30	1.20	6.30	9.18	10.41	10.80	06/01/2003
Sands Capital - Large Cap Growth (net)			-3.06	-52.61	-52.61	0.59	5.66	8.53	9.75	10.16	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	12.17	13.74	13.70	10.39	
Sawgrass Asset Management	14,434,363	6.26	-4.85	-12.66	-12.66	9.36	N/A	N/A	N/A	11.76	02/01/2019
Sawgrass Asset Management (net)			-4.96	-13.10	-13.10	8.82	N/A	N/A	N/A	11.23	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	12.37	
Nuance - Mid Cap Value	11,918,775	5.17	-8.43	-10.44	-10.44	2.98	N/A	N/A	N/A	6.31	07/01/2018
Nuance - Mid Cap Value (net)			-8.51	-10.76	-10.76	2.65	N/A	N/A	N/A	5.97	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	N/A	N/A	N/A	4.33	
Allspring - SMID Growth	10,311,371	4.47	1.03	-38.71	-38.71	2.75	7.35	9.92	10.82	14.86	02/01/2009
Allspring - SMID Growth (net)			0.85	-39.20	-39.20	1.97	6.50	9.02	9.89	13.91	
Russell 2500 GR			-0.12	-29.39	-29.39	4.76	6.30	8.84	10.30	13.74	
International Equity											
Lazard - International Value	15,386,791	6.68	-9.98	-25.93	-25.93	-3.48	-1.78	2.20	N/A	1.88	02/01/2013
Lazard - International Value (net)			-10.09	-26.29	-26.29	-3.94	-2.25	1.70	N/A	1.39	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	N/A	2.09	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	2.25	N/A	0.81	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 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	15,112,802	6.56	-9.65	-26.66	-26.66	-3.08	-3.39	1.36	3.13	5.80	02/01/2009
Renaissance - International Growth (net)			-9.78	-27.11	-27.11	-3.66	-3.96	0.74	2.48	5.15	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.97	
Martin Currie - Emerging Markets Equity	9,134,647	3.96	-11.11	N/A	N/A	N/A	N/A	N/A	N/A	-33.39	12/01/2021
Martin Currie - Emerging Markets Equity (net)			-11.23	N/A	N/A	N/A	N/A	N/A	N/A	-33.65	
MSCI EM Net			-11.57	N/A	N/A	N/A	N/A	N/A	N/A	-25.79	
Fixed Income											
Insight Investment - Fixed Income	25,026,996	10.86	-4.44	-14.05	-14.05	-2.85	0.03	0.73	1.06	3.14	05/01/2003
Insight Investment - Fixed Income (net)			-4.49	-14.24	-14.24	-3.06	-0.19	0.49	0.78	2.83	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.98	
Incore/Victory	25,071,027	10.88	-4.37	-13.68	-13.68	-2.54	0.23	0.97	1.30	3.45	10/01/2002
Incore/Victory (net)			-4.42	-13.86	-13.86	-2.73	0.03	0.77	1.13	3.23	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	3.08	
Alternatives											
Invesco - Private Real Estate	24,085,141	10.45	1.47	20.03	20.03	11.46	10.02	9.72	10.90	7.39	08/01/2006
Invesco - Private Real Estate (net)			1.21	18.80	18.80	10.32	8.87	8.56	9.71	6.26	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	7.78	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	3.00	
BlackRock - Global L/S Credit	-	0.00	0.59	-7.51	-7.51	N/A	N/A	N/A	N/A	1.49	06/01/2020
BlackRock - Global L/S Credit (net)			0.59	-7.51	-7.51	N/A	N/A	N/A	N/A	1.49	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-0.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.38	
Blackstone - Multi-Strategy	-	0.00	-0.19	-6.23	-6.23	N/A	N/A	N/A	N/A	4.19	06/01/2020
Blackstone - Multi-Strategy (net)			-0.19	-6.23	-6.23	N/A	N/A	N/A	N/A	4.19	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	3.64	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.38	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 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	15,240,606	6.61	0.25	-1.05	-1.05	7.86	6.45	5.74	6.43	4.49	08/01/2008
Ironwood - FOHF (net)			0.25	-1.05	-1.05	7.86	6.45	5.74	6.43	4.49	
HFRI FOF Conservative			0.32	-0.55	-0.55	4.77	3.82	3.42	3.67	2.14	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.61	
Cohen & Steers - Global Infrastructure	11,744,492	5.10	-8.53	-5.49	-5.49	N/A	N/A	N/A	N/A	3.85	09/01/2020
Cohen & Steers - Global Infrastructure (net)			-8.53	-5.49	-5.49	N/A	N/A	N/A	N/A	3.85	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	4.27	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-7.72	
Neuberger Berman - Private Equity #1	3,248,668	1.41	0.00	-7.46	-7.46	5.60	6.25	8.13	9.76	5.01	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	-7.46	-7.46	5.60	6.25	8.13	9.76	5.01	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	4.13	3.64	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	N/A	
Neuberger Berman - Private Equity #2	2,774,473	1.20	0.00	-3.22	-3.22	17.58	16.47	14.67	N/A	12.05	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	-3.22	-3.22	17.58	16.47	14.67	N/A	12.05	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	N/A	2.00	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	2.15	
Blackstone - Private Equity	457,795	0.20	-17.91	-38.37	-38.37	-9.88	-2.43	0.55	N/A	2.80	12/01/2013
Blackstone - Private Equity (net)			-18.12	-39.20	-39.20	-11.18	-3.82	-0.89	N/A	0.98	
S&P 500			-4.88	-15.47	-15.47	8.16	9.24	11.40	N/A	10.16	
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	N/A	0.74	
Goldman Sachs - Private Equity	543,930	0.24	0.00	3.49	3.49	13.83	7.61	8.19	N/A	8.01	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	3.49	3.49	13.83	7.61	8.19	N/A	8.01	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	N/A	2.38	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	N/A	
Cash & Equivalents											
Non-Managed Account	6,990,098	3.03	0.37	0.48	0.48	0.69	1.23	0.98	1.29	1.29	10/01/2002
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	1.19	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.86	-16.26	-16.26	2.02	3.86	5.56	6.16	6.68	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.79	-6.13	-8.54	-8.54	6.82	7.34	10.49	N/A	9.63	01/31/2013
Sands Capital - Large Cap Growth	4.13	-3.08	-52.07	-52.07	13.01	14.42	15.24	14.28	10.56	05/31/2003
Sawgrass Asset Management	6.26	-4.72	-11.61	-11.61	11.37	N/A	N/A	N/A	13.84	01/31/2019
Nuance - Mid Cap Value	5.17	-8.37	-10.13	-10.13	3.36	N/A	N/A	N/A	6.70	06/30/2018
Allspring - SMID Growth	4.47	0.83	-38.85	-38.85	6.05	10.25	12.07	12.63	18.68	01/31/2009
International Equity										
Lazard - International Value	6.68	-10.09	-26.23	-26.23	-3.60	-1.86	2.22	N/A	1.38	01/31/2013
Renaissance - International Growth	6.56	-9.79	-26.99	-26.99	-3.08	-3.33	1.35	2.29	3.75	01/31/2009
Martin Currie - Emerging Markets Equity	3.96	-11.24	N/A	N/A	N/A	N/A	N/A	N/A	-33.66	11/30/2021
Fixed Income										
Insight Investment - Fixed Income	10.86	-4.61	-14.25	-14.25	-2.90	-0.12	0.54	0.83	2.87	04/30/2003
Incore/Victory	10.88	-4.54	-13.87	-13.87	-2.55	0.14	0.85	1.25	3.32	09/30/2002
Alternatives										
Invesco - Private Real Estate	10.45	1.21	18.80	18.80	10.31	8.87	8.55	9.70	7.85	07/31/2006
BlackRock - Global L/S Credit	0.00	1.96	-7.70	-7.70	N/A	N/A	N/A	N/A	1.35	05/31/2020
Blackstone - Multi-Strategy	0.00	-0.29	-6.62	-6.62	N/A	N/A	N/A	N/A	3.90	05/31/2020
Ironwood - FOHF	6.61	0.25	-1.05	-1.05	7.85	6.45	5.74	6.13	4.68	07/31/2008
Cohen & Steers - Global Infrastructure	5.10	-8.05	-4.85	-4.85	N/A	N/A	N/A	N/A	4.21	08/31/2020
Neuberger Berman - Private Equity #1	1.41	0.00	-7.35	-7.35	6.12	6.74	8.78	10.67	9.53	03/31/2010
Neuberger Berman - Private Equity #2	1.20	0.00	-2.88	-2.88	19.34	17.21	15.63	N/A	14.48	07/31/2014
Blackstone - Private Equity	0.20	-17.92	-38.49	-38.49	-4.11	4.55	5.61	N/A	6.16	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	4.06	4.06	14.16	5.79	7.59	N/A	8.41	12/31/2013
Cash & Equivalent										
Non-Managed Account	3.03	0.41	0.57	0.57	0.55	0.79	0.29	-0.51	-0.38	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

IPS Checklist

as of September 30, 2022

GUIDELINES

In Compliance

Equity Portfolio

Listed on recognized exchange	Yes
Single issue not to exceed 15% at market value for each equity in each separately managed portfolio	Yes
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes

Fixed Income Portfolio

U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "BBB" or better	Yes
BBB rated bonds < 15% of fixed income portfolio at market	Yes
Single corporate issuer not exceed 10% of bond portfolio	Yes

Other Compliance Considerations

Allocation to Private Real Estate is outside acceptable range

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