

YOUR PENSION MATTERS

3/31/21

End of 2nd Quarter – FY 2020 - 2021

by: Chief Paul O'Connell (Ret.)
Board Chairperson
5/22/21

"Find the cost of freedom buried in the ground."

Crosby, Stills & Nash

Later this month we will commemorate another Memorial Day as the nation remembers those who gave all in defense of our country and our way of life. Of course, we believe this includes our first responders many of whom we lost in 2020 due to the pandemic; and we remember three of our own:

K-9 Officer Scott Winters (EOW 7/29/90)
Sgt. Chris Reyka (EOW 8-10-07)
FF Billy Elliot (EOW 1-24-12)

Never forget!!!

COVID-19: Hopefully, there is a light at the end of this very, very long tunnel through which we have traveled. As the rollout of the vaccines continue, there is hope that we will soon reach "*herd immunity*." What is "*herd immunity*"? "It is the point at which a new virus stops spreading so easily because the population has become immune to it" (source: The Economist, March 5, 2021). *Remember*, there is a flip side to that phrase "herd immunity": "*a thinning of the herd*." As of this writing, we have lost over 580,000 Americans to this virus. This nation, by far, leads the world in the number of deaths (#2 is Brazil at 244,000 deaths). America is #3 in per capita deaths (158 per capita); trailing only the UK (183/capita) and Italy (164/capita). Why?? We will let you ponder the answer. (source: The Economist, March 5, 2021).

In addition, there is a continuing concern with the spike in cases and deaths in Brazil and India. In Brazil during the first four months of 2021 there were over 195K deaths. That was more deaths than in all of 2020 (194K deaths). In India there were over 1 million new cases in just three days during April. The deaths are mounting higher in India and the shortage in medical equipment grows more grave. Yes, the USA may have turned the corner, but the rest of the world is still in crisis mode. As the USA encounters more mutations of the virus the concept of "herd immunity" may be more elusive than once thought. More likely than not, just like the annual flu shot, we may have to get a booster each year. Stand by....

Did you notice? You may have noticed the (Ret.) after my name above. Yes, after 44 years in law enforcement I am hanging up my gun belt! So: now what? That is the same question many of us will face as we enter retirement. It is so important to have a **financial plan** in place and, even more important: a **life plan** in place! An excellent quote I read: "Keep learning. Learn more about the computer, crafts, gardening, whatever. Never let the brain die through inactivity. An idle mind is the devil's workshop and the devil's name is Alzheimer." Here is another quote, this one from Mickey Mantle (Baseball Hall of Fame): "If I had known I would live this long I would have taken better care of myself." Mickey died of cirrhosis of the liver. Even a liver transplant could not save him. Lesson to be learned: priority #1 is.....take care of you! Only then can you take care of your family and friends! As a side note, my retirement did not last too long as I have been hired by the **City of Parkland** as its *Public Safety Advisor*. It will be a part-time gig as I assist the City in its journey post MSD. No doubt, the community is still working its way out of the maze of grief and anguish after the 2/14/18 mass killing of students and teachers.

Financial Planning Focus.....Understanding Your Credit Score (From Fidelity services)

Just as your blood pressure reading is an indication of your health; your credit score provides helpful shorthand for your financial well-being. Your creditworthiness directly impacts your pocketbook, affecting the interest rates you will be offered on loans, your insurance premiums, even your job prospects—employers often check a candidate’s credit history when hiring. Many people only learn how they score when applying for a loan or credit card. But regularly reviewing your credit score and credit reports can uncover trouble spots or suspicious activity before they get out of control.

So, credit scores and credit reports: What’s the difference?

A **credit report** is an in-depth look at your credit history, showing the loans and credit lines you have taken out over time, as well as your payment history and current level of available credit. It can also include any public records that shed light on your financial health (such as bankruptcy declarations, foreclosures, or debt judgments).

A **credit score** is a single number that serves as a shorthand summary of all the information contained in your credit report, which lenders and others can use to quickly evaluate you as a potential borrower. Each of the three major credit reporting agencies—Equifax, Experian and TransUnion—has its own credit score, using information from a variety of sources. Many lenders also use credit scores provided by the Fair Isaac Corporation, or FICO.

You can review your credit report for free once every 12 months by requesting a copy at www.annualcreditreport.com . Doing so is not considered a “hard inquiry” on your credit and will not negatively impact your credit score. Reviewing your credit history gives you the opportunity to correct any mistakes (which will improve your score) and is an effective way to guard against identity theft. While the credit rating agencies often charge a fee to view your score, many other services, such as Mint or Credit Karma or even your own credit card company, provide free credit score features. If you have not reviewed your credit score in the past year, it may be worth checking to see where you stand.

FICO, the most widely used credit score provider among lenders, tweaked its formula in late 2020. The biggest change is that now FICO takes a longer view of your credit usage—evaluating the 24-month trend rather than a monthly snapshot. With this, borrowers who pay off their credit balance on a consistent basis should see an improvement in their scores. Personal loans will also be considered separately moving forward. If you have consolidated credit card debt with a personal loan but still have high monthly balances on your cards, your score may be negatively affected.

Here is some more information from our friends at **Fidelity** (March 4, 2021); **the 7 myths of investing**:

- **This is a myth:** *Investing in the market is too risky.* Remember what we wrote in our last newsletter (February, 2021)?

“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

For the record.....the DOW reached 34,000 in April of 2021! It keeps moving upward but we all know that it is subject to volatility!

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. As a side note: the S&P 500 has gone up in 25 of the last 30 years!

- **This is a myth:** *It is safer to keep my money in a savings account.* With today's interest rates, keeping your money in a savings account is the functional equivalent of putting your money under your mattress! Indeed, your money will be safe, but it will lose about 2% in buying power per year because of inflation. Prices on things like housing, food, and education tend to go up over time. If you have \$100 today, it will buy less in 5 years than it does now. If prices increased by the annual average inflation rate each year, an item that cost \$100 today would cost \$114.25 after 5 years. Investing \$100 at a 0.50% rate of return yields just \$3 after 5 years. By investing in assets that offer the potential to earn a return above the rate of inflation, you have the chance to keep up with price increases. Only you know your risk tolerance so speak with a **certified** financial planner to set up a plan tailored to you and your family.
- **This is a myth:** *Investing is too complicated and time consuming.* It certainly can be if you let it! Only you know your capabilities. A **certified** financial planner is an option or mutual funds which, by design, can diversify your investments. Again, only you know your risk tolerance. As you make your investment plans it is critical that you include your spouse / partner or your children.
- **This is a myth:** *You need a lot of money to begin investing.* Our 457 investment funds, our DROP account and our share plan (for our Firefighters) have proven that a little bit of money consistently invested over time can grow!
- **This is a myth:** *I can pick the right time to get into the market.* AKA...market timing. Waiting for the right time can lead to missed opportunities! Allow us to use another quote; this time from *Dirty Harry*: "A man has got to know his limitations"! Your Board of Trustees relies on expert money managers and our Fund consultant to guide through the maze known as the marketplace. They live and breathe this stuff! And indeed, even they sometimes they get it wrong! That is why diversification is so important!
- **This is a myth:** *Investment advisors are just trying to sell you a product.* That can be true and that is why you must choose wisely the advisor you select. Be absolutely sure they are a **certified** financial planner, and they accept the role as a "fiduciary." This means that they are required to put the client's interest above their own.
- **This is a myth:** *Men are better investors than women.* Believing that is a great way to start a war! Men and women grow up with constant messages about what men are good at and what women are good at. Those messages can be damaging—to your self-esteem and your net worth. But while women have historically taken a backseat to the men in their lives when it comes to finances—research shows that as a group, they are better investors. That may be because women investors, on average, tend to trade less frequently and invest in more age-based allocation of investments than their male counterparts. Because women (on average) live longer than men it is really important for women to understand how to manage money. Luckily women are now investing nearly as much men: 58% of men say they own stocks vs. 52% of women.

Bottom line: "Investing is for everyone and it can help you reach your financial goals. When investing, you don't have to have tons of money, trade a lot, or employ sophisticated strategies. Just doing the "boring" thing of determining an appropriate asset mix, owning well-diversified, professionally managed investments, avoiding the tendency to "tinker," and sticking with that asset mix over time may help you reach your goals. Whether that's through a managed account, a target date fund, or your own hand-picked mix of mutual funds, using this tried-and-true approach has the potential to lead to excellent results." Thank you Fidelity !!!!

Now let's go to the market. For the **calendar year through March 31st** the S&P 500 was +6.2%; the DJIA was +8.3%; and the EAFE index (the broad measure of international markets), was +3.5%. 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 +1.70% for the quarter ending March 31st. Attached you will find the quarterly report issued by Graystone, the Fund's Consultant.

Since the end of the calendar 1st quarter, the markets continue their positive pace: As of COB April 30, 2021 the following are the YTD numbers which demonstrate this continued growth: the S&P was +11.9%; the Wilshire 5000 (the broadest measure of the domestic market) was +12.1% and the EAFE (a measure of the international market) was +7.6%.

SAVE THE DATE! Mark your calendars for our next Educational Symposium on April 28 – 30, 2022. The event will be held again at the Marriott Hotel in Pompano Beach.

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. Contact the Pension Board staff for more information. Remember, this scholarship program is sponsored by our Legal Team, **Sugarman & Susskind** and is available (regardless of age) to the spouses, children and grandchildren of our members; retired or active.

To All: Enjoy your summer as best as you can.

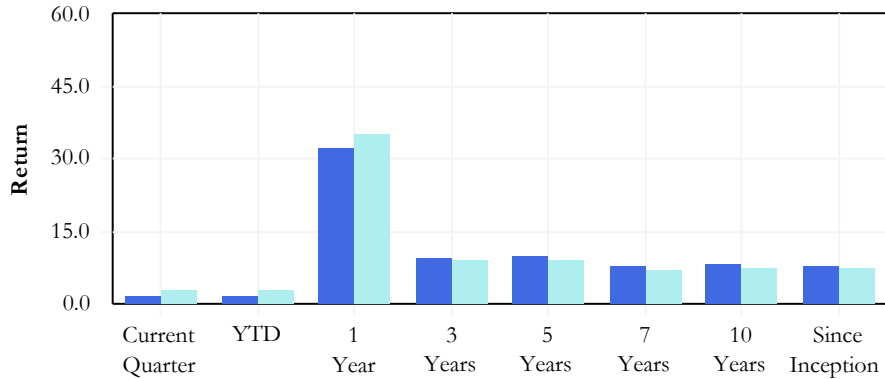
As always..... stay safe, stay separated and stay in touch!!

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of March 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	1.70	11.91	32.28	9.70	10.10	7.71	8.29	8.05
Policy Index	2.89	12.87	35.38	8.92	9.17	7.07	7.64	7.59
Differences	-1.19	-0.96	-3.10	0.78	0.93	0.64	0.65	0.46

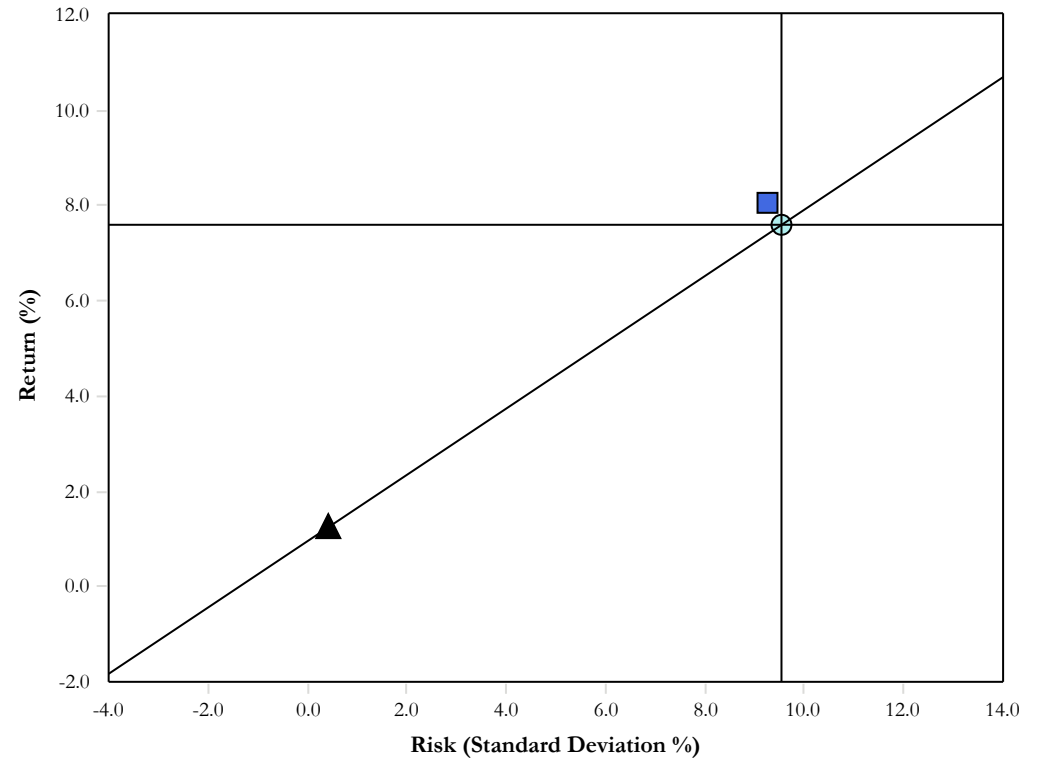
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	274,291	250,260	216,518	235,788	214,134	224,677	175,879	17,915
Net Contributions	-3,567	-3,922	-8,686	-26,690	-48,558	-65,756	-70,625	16,075
Fees/Expenses	-253	-491	-933	-2,863	-4,935	-7,161	-10,130	-14,681
Income	828	1,612	3,755	13,804	22,150	30,051	39,902	61,957
Gain/Loss	3,770	27,610	64,417	55,031	92,279	93,260	140,045	193,805
Ending Market Value	275,070	275,070	275,070	275,070	275,070	275,070	275,070	275,070

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.05	9.27	0.96	-35.21	99.39	94.27	0.74	0.75	0.97	10/01/2002
Policy Index	7.59	9.53	1.00	-35.28	100.00	100.00	0.00	0.69	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 March 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	275,070,482	100.00	1.70	11.91	32.28	9.70	10.10	7.71	8.29	8.05	10/01/2002
Total Fund (net)			1.61	11.70	31.79	9.27	9.64	7.24	7.79	7.56	
Policy Index			2.89	12.87	35.38	8.92	9.17	7.07	7.64	7.59	
Domestic Equity											
BlackRock - Large Cap Value	39,390,935	14.32	11.64	30.57	54.12	12.18	13.20	10.53	N/A	11.48	02/01/2013
BlackRock - Large Cap Value (net)			11.57	30.41	53.76	11.90	12.81	10.06	N/A	10.99	
Russell 1000 Value			11.25	29.34	56.09	10.96	11.74	9.40	N/A	11.34	
Sands Capital - Large Cap Growth	19,749,036	7.18	-2.35	15.54	85.83	29.12	27.05	19.07	19.69	15.53	06/01/2003
Sands Capital - Large Cap Growth (net)			-2.50	15.19	84.75	28.34	26.30	18.37	18.98	14.87	
Russell 1000 Gr			0.94	12.44	62.74	22.80	21.05	17.50	16.63	12.14	
Sawgrass Asset Management	19,474,279	7.08	3.86	12.62	49.96	N/A	N/A	N/A	N/A	23.92	02/01/2019
Sawgrass Asset Management (net)			3.73	12.33	49.22	N/A	N/A	N/A	N/A	23.36	
Russell 1000 Gr			0.94	12.44	62.74	N/A	N/A	N/A	N/A	29.49	
Nuance - Mid Cap Value	14,943,228	5.43	5.34	21.76	37.25	N/A	N/A	N/A	N/A	13.56	07/01/2018
Nuance - Mid Cap Value (net)			5.25	21.56	36.89	N/A	N/A	N/A	N/A	13.22	
Russell Midcap Value			13.05	36.15	73.76	N/A	N/A	N/A	N/A	10.74	
Wells - SMID Growth	15,859,372	5.77	-5.63	19.29	88.33	25.69	24.81	16.89	16.44	21.02	02/01/2009
Wells - SMID Growth (net)			-5.80	18.86	87.01	24.72	23.80	15.90	15.45	20.00	
Russell 2500 GR			2.49	29.02	87.50	19.96	19.91	14.32	14.21	18.69	
International Equity											
Lazard - International Value	21,012,879	7.64	2.01	19.02	46.81	4.55	8.19	4.81	N/A	5.71	02/01/2013
Lazard - International Value (net)			1.90	18.74	46.13	4.06	7.67	4.29	N/A	5.20	
MSCI AC World ex US Net			3.49	21.10	49.41	6.56	9.76	5.26	N/A	5.88	
MSCI AC World ex US Value Net			7.06	28.92	48.69	2.40	7.25	2.61	N/A	3.52	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 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	21,999,510	8.00	4.60	25.50	59.45	3.80	7.50	4.54	5.67	9.35	02/01/2009
Renaissance - International Growth (net)			4.44	25.13	58.52	3.18	6.85	3.89	5.01	8.68	
MSCI AC World ex US Net			3.49	21.10	49.41	6.56	9.76	5.26	4.93	9.09	
Fixed Income											
Standish Mellon - Fixed Income	30,314,942	11.02	-3.28	-3.25	1.36	4.53	3.11	3.23	3.57	4.13	05/01/2003
Standish Mellon - Fixed Income (net)			-3.33	-3.35	1.14	4.29	2.86	2.95	3.27	3.81	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.03	
Incore/Victory	30,398,516	11.05	-3.17	-3.37	1.46	4.58	3.35	3.38	3.70	4.39	10/01/2002
Incore/Victory (net)			-3.22	-3.46	1.26	4.38	3.14	3.20	3.52	4.17	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.12	
Alternatives											
Invesco - Private Real Estate	18,070,728	6.57	1.52	3.19	-1.61	4.37	6.34	8.33	9.53	5.97	08/01/2006
Invesco - Private Real Estate (net)			1.27	2.67	-2.59	3.28	5.20	7.17	8.36	4.84	
NCREIF Property Idx			1.72	2.89	2.63	4.90	5.81	7.62	8.83	6.88	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.30	
BlackRock - Global L/S Credit	3,260,087	1.19	2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.30	06/01/2020
BlackRock - Global L/S Credit (net)			2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.30	
HFRX Fixed Income - Credit Index			0.03	5.41	N/A	N/A	N/A	N/A	N/A	11.77	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-1.51	
Blackstone - Multi-Strategy	3,280,693	1.19	2.07	7.42	N/A	N/A	N/A	N/A	N/A	12.99	06/01/2020
Blackstone - Multi-Strategy (net)			2.07	7.42	N/A	N/A	N/A	N/A	N/A	12.99	
HFRX Global Hedge Fund			1.29	6.47	N/A	N/A	N/A	N/A	N/A	11.30	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-1.51	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 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	14,458,544	5.26	0.92	8.63	20.39	8.04	7.72	5.91	6.26	4.60	08/01/2008
Ironwood - FOHF (net)			0.92	8.63	20.39	8.04	7.72	5.91	6.26	4.60	
HFRI FOF Conservative			3.64	9.70	18.90	5.01	4.73	3.36	3.18	2.19	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.06	
Pine Grove - FOHF	426,196	0.15	-10.70	-10.85	-8.85	-8.13	-2.41	-2.62	-0.51	0.79	10/01/2008
Pine Grove - FOHF (net)			-10.70	-10.85	-8.85	-8.13	-2.41	-2.62	-0.51	0.79	
HFRI FOF Conservative			3.64	9.70	18.90	5.01	4.73	3.36	3.18	2.79	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.15	
Cohen & Steers - Global Infrastructure	13,584,622	4.94	3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	09/01/2020
Cohen & Steers - Global Infrastructure (net)			3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	
DJ Brookfield Gbl Infra Comp TR			6.14	15.04	N/A	N/A	N/A	N/A	N/A	10.78	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-2.78	
Neuberger Berman - Private Equity #1	3,277,729	1.19	0.00	0.00	9.29	2.58	7.65	8.67	8.09	4.21	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	9.29	2.58	7.65	8.67	8.09	4.21	
MSCI ACWI / 90-Day T-Bill (Sept)			0.02	0.04	23.43	-0.01	5.64	2.43	2.94	3.83	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	3.59	
Neuberger Berman - Private Equity #2	2,937,726	1.07	0.00	0.00	19.39	11.42	12.41	N/A	N/A	9.17	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	19.39	11.42	12.41	N/A	N/A	9.17	
MSCI ACWI / 90-Day T-Bill (Sept)			0.02	0.04	23.43	-0.01	5.64	N/A	N/A	1.95	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	N/A	N/A	3.20	
Blackstone - Private Equity	1,318,734	0.48	11.18	26.91	59.12	12.13	12.97	11.72	N/A	12.04	12/01/2013
Blackstone - Private Equity (net)			10.82	26.09	56.67	10.52	11.32	9.95	N/A	9.94	
S&P 500 / 90-Day T-Bill (Mar)			6.17	19.07	56.35	16.78	16.29	13.60	N/A	13.60	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	N/A	3.33	
Goldman Sachs - Private Equity	609,521	0.22	0.00	6.69	19.86	0.14	3.71	7.01	N/A	4.70	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	6.69	19.86	0.14	3.71	7.01	N/A	4.70	
MSCI ACWI / 90-Day T-Bill (Dec)			0.02	17.03	44.40	5.36	9.01	4.75	N/A	4.66	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	N/A	3.45	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 31, 2021

	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	703,206	0.26	0.01	0.94	0.96	1.64	1.27	1.35	1.25	1.36	10/01/2002
90-Day T-Bills			0.02	0.04	0.21	1.45	1.15	0.84	0.60	1.25	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	1.60	11.62	31.85	9.04	9.55	6.94	7.74	7.70	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	14.32	11.57	30.42	53.51	12.25	13.18	9.91	N/A	11.33	01/31/2013
Sands Capital - Large Cap Growth	7.18	-2.49	15.39	97.21	22.58	22.96	13.99	16.11	11.14	05/31/2003
Sawgrass Asset Management	7.08	3.74	12.14	49.64	N/A	N/A	N/A	N/A	23.45	01/31/2019
Nuance - Mid Cap Value	5.43	5.26	21.55	36.81	N/A	N/A	N/A	N/A	13.26	06/30/2018
Wells - SMID Growth	5.77	-5.79	19.43	93.98	23.99	23.31	13.77	13.82	21.08	01/31/2009
International Equity										
Lazard - International Value	7.64	1.90	18.74	46.11	4.34	8.00	4.54	N/A	5.25	01/31/2013
Renaissance - International Growth	8.00	4.45	25.13	58.50	3.95	7.40	4.18	5.23	7.50	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	11.02	-3.34	-3.46	1.13	4.24	2.84	2.94	3.27	3.82	04/30/2003
Incure/Victory	11.05	-3.23	-3.56	1.25	4.33	3.14	3.22	3.56	4.18	09/30/2002
Alternatives										
Invesco - Private Real Estate	6.57	1.27	2.67	-2.59	3.27	5.20	7.16	8.18	6.33	07/31/2006
BlackRock - Global L/S Credit	1.19	2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.35	05/31/2020
Blackstone - Multi-Strategy	1.19	2.07	7.43	N/A	N/A	N/A	N/A	N/A	12.51	05/31/2020
Ironwood - FOHF	5.26	0.92	8.63	20.39	8.03	7.71	5.88	6.15	4.84	07/31/2008
Pine Grove - FOHF	0.16	-10.70	-10.85	3.28	-1.12	2.76	0.69	1.73	2.53	09/30/2008
Cohen & Steers - Global Infrastructure	4.94	3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	08/31/2020
Neuberger Berman - Private Equity #1	1.19	0.00	0.00	9.39	2.67	8.51	9.54	9.56	9.18	03/31/2010
Neuberger Berman - Private Equity #2	1.07	0.00	0.00	19.72	11.36	12.58	N/A	N/A	11.11	07/31/2014
Blackstone - Private Equity	0.48	10.75	25.65	55.72	8.38	10.19	8.83	N/A	8.80	11/30/2013
Goldman Sachs - Private Equity	0.22	0.00	7.09	20.48	-0.20	5.54	7.38	N/A	6.86	12/31/2013
Cash & Equivalents										
Non-Managed Account	0.26	0.02	0.56	0.40	0.86	0.75	0.19	-0.84	-0.45	09/30/2002

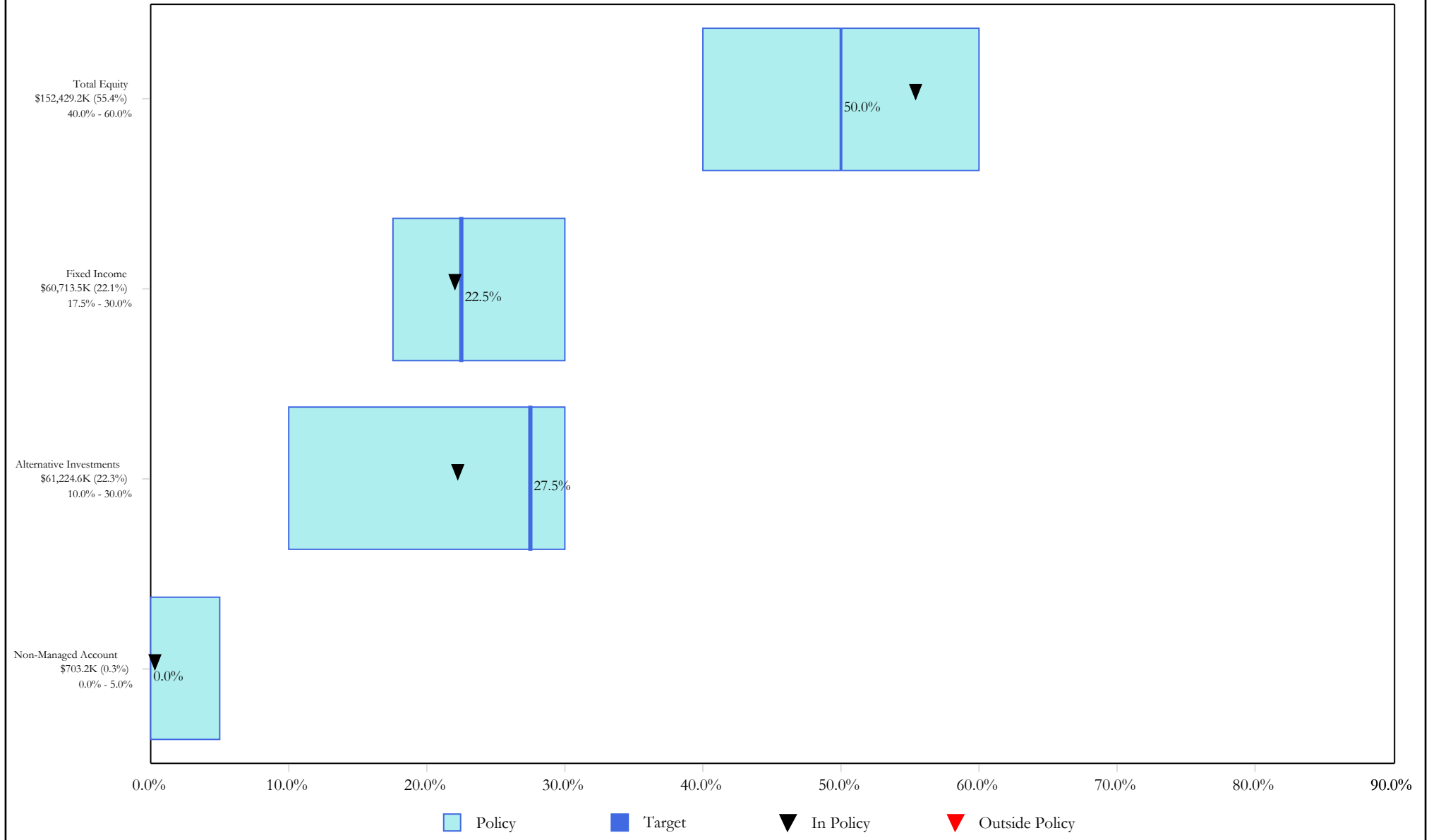
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of March 31, 2021

Executive Summary



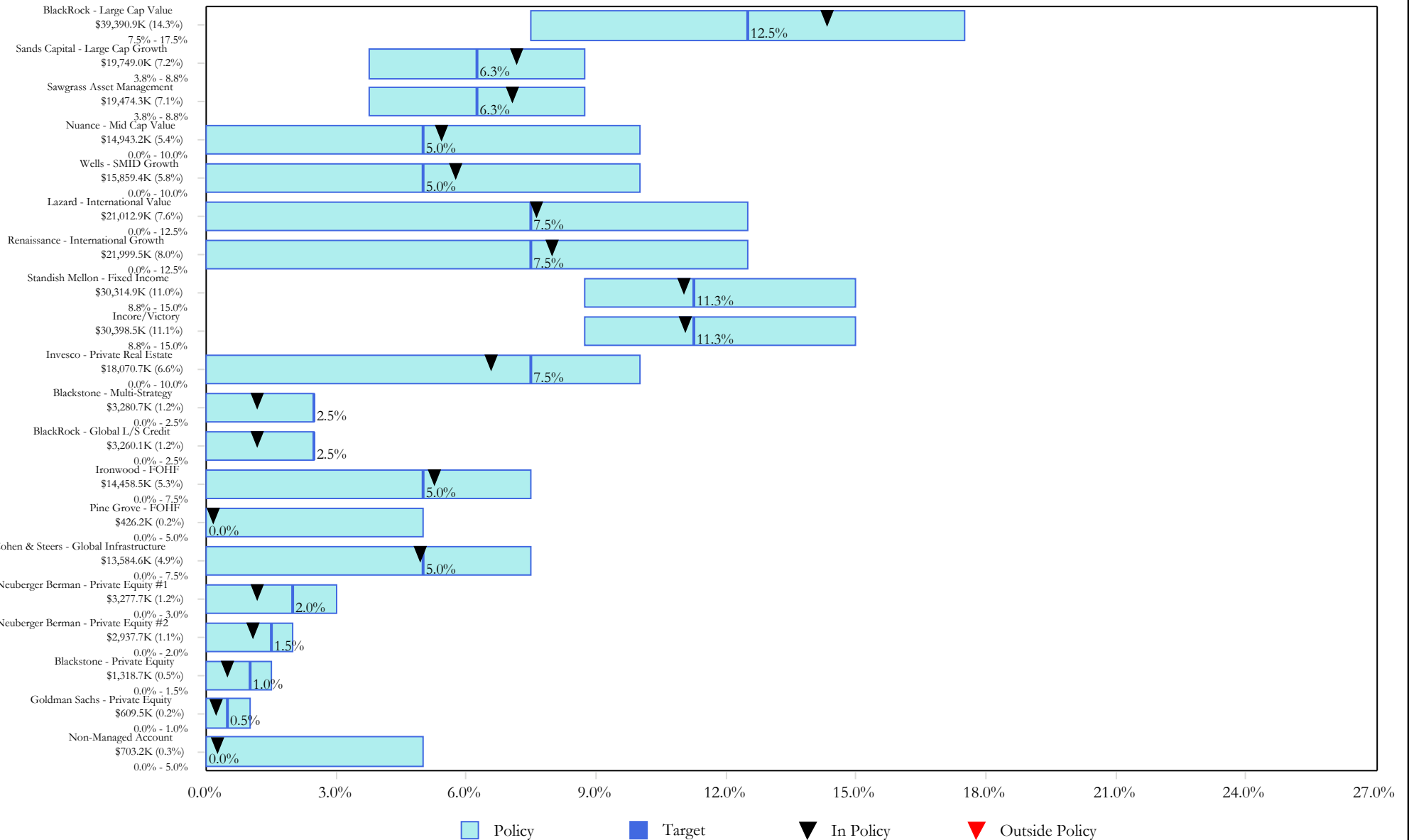
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