

Cooper City Police Officers' Retirement System

GASB 68 Real Return Estimates as of 09/30/2019

Investment Category	Target Allocation	Benchmark	Long Term Nominal Mean Return	Long Term Real Mean Return*
Large Cap Equity	27.5%	S&P 500	7.56%	5.36%
Mid Cap Equity	10.0%	S&P 400	11.10%	8.90%
Small Cap Equity	10.0%	Russell 2000	9.19%	6.99%
International Equity	10.0%	MSCI ACWI ex US	6.28%	4.08%
Real Estate	15.0%	NCREIF ODCE	9.01%	6.81%
Fixed Income	27.5%	Bloomberg Barclays Aggregate A or Better	4.89%	2.69%
	100.0%		7.43%	5.23%

*For illustrative purposes, historical long term average returns have been used as a reasonable expectation of returns. Nominal means have been reduced by an expected rate of inflation of 2.2% for real terms.