

Board of Trustees Minutes Page Two	August 21, 2017	TRUSTEES	M	S	Y	N
<u>APPROVAL OF MINUTES</u>						
<p>MOTION: To waive the reading of the minutes of the Regular Board Meeting on July 12, 2017 and to approve same as submitted. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>			<p>X X X X X X X</p>	
<u>APPROVAL OF DROP APPLICATIONS</u>						
<p>MOTION: To approve the application for Normal Retirement and DROP Entry effective 9/1/2017 from Battalion Chief Scott McLellan. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>		<p>X X X X X X X</p>		
<p>MOTION: To approve the application for Normal Retirement and DROP Entry effective 10/1/2017 from Fire Captain Kelli Darracott. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>		<p>X X X X X X X</p>		
<p>MOTION: To approve the application for Normal Retirement and DROP Entry effective 11/1/2017 from Detective Graciela Benito. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	
<u>APPROVAL OF DROP LOAN APPLICATION</u>						
<p>MOTION: To approve the DROP Loan application from fire member, Douglas Cason. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>			<p>X X X X X X X</p>	
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>						
<p>MOTION: To ratify and approve payments of benefits and expenses as set forth on Warrant Nos. 4873, \$5,683.52; No. 4874, \$5,435.21; No. 4875, \$7,152.45; No. 4876, \$104,134.90; No. 4877, \$85,889.89; No. 4878, \$29,294.76; No. 4879, \$2,940.29; No. 4880, \$18,300.00; No. 4881, \$1,613.70; No. 4882, \$742.50; No. 4883, \$3,792.83; No. 4884, \$20,399.96; No. 4885, \$50,000.00; No. 4886, \$81,423.51. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X</p>	

Board of Trustees Minutes Page Three	August 21, 2017	TRUSTEES	M	S	Y	N	
<p><u>SUGARMAN & SUSSKIND PA LEGAL REPORT</u></p> <p><i>Consideration of Final Order of Agency Action Re Jeff Poole Forfeiture Retirement Benefits</i></p> <p>Mr. Herrera advised the Board that the proposed Final Order contains findings of fact and conclusions of law that verify the action taken by the Board on March 15 to forfeit Jeff Poole's pension benefits. Mr. Poole's attorney Ron Cohen is present and Special Counsel Gregg Rossman is participating via telephone conference call.</p> <p>Mr. Cohen indicated that since he did not receive the proposed Final Order until Thursday afternoon, he did not have time to prepare written exceptions. He stressed that he does not want to waive any rights by not having prepared written exceptions; however he is prepared to present his exceptions orally if this is acceptable to the Board.</p> <p>Mr. Rossman answered that he is comfortable with Mr. Cohen's request to present his exceptions orally and added that the only new information, other than the agreed upon items stated in the minutes of June 19 and July 12, are paragraphs 52, 53 and 54 of the findings of fact, and a citation in paragraph 7 of the conclusions of law.</p> <p>Mr. Cohen expressed concern with the language in the proposed Order which states the Order shall become final 30 calendar days after receipt of Order by Mr. Poole or his designated power of attorney. Mr. Poole intends to appeal, so in order to avoid confusion, Mr. Cohen requested that it be changed to 10 days. The Board agreed to change the date to 10 calendar days.</p> <p>Mr. Cohen raised an issue that the agreed upon change to paragraph 8 was not made correctly. Mr. Cohen believes the language agreed upon was:</p> <p><i>"Poole was granted a pension and received his pension. At the time the amount of his pension payments totaled the amount of his contributions, his benefits were suspended".</i></p> <p>The Board agreed to revise paragraph 8 to Mr. Cohen's understanding.</p> <p>Mr. Cohen took exception to paragraph 52 stating that the paragraph should indicate that the documents were not allowed in for all purposes. Since Mr. Cohen did not have sufficient time to formulate his written exception for this paragraph, the Board tabled the matter to give Mr. Cohen time to formulate his written exceptions to paragraphs 52 through 54.</p> <p>The matter was tentatively tabled to the September 18 Board meeting. Mr. Cohen will advise the Board if he is available on this date and will be permitted to participate via telephone if necessary. If September 18 is not possible for Mr. Cohen, the Board will table the matter to the October 16 meeting.</p>							


Board of Trustees Minutes Page Four	August 21, 2017	TRUSTEES	M	S	Y	N
<u>CONSIDERATION TO ACCEPT FOR PROCESSING THE APPLICATION FOR SERVICE-INCURRED DISABILITY FROM WILLIAM EGAN</u>						
<p>Mr. Egan’s attorney was not present at the meeting. Mr. Egan played a voicemail from his attorney for the record. Attorney Michael Clelland indicated in the voicemail message that Mr. Egan has his permission to speak to the Board although he has not yet officially withdrawn as his attorney.</p>						
<p>Since it was unclear whether Mr. Egan was still represented by attorney Clelland, Mr. Herrera advised in the best interests of everyone involved that Mr. Egan obtain a written notice of withdrawal from his attorney before proceeding in this matter. The Board tabled the matter to the October 16 Board meeting to accommodate Mr. Egan’s schedule.</p>						
<u>SUGARMAN & SUSSKIND PA LEGAL REPORT (Continued)</u>						
<p>At the July 17 Board meeting, the Board reviewed and recommended a bundled group of proposed ordinance amendments that had been on hold pending the outcome of the last legislative session.</p>						
<p>The Executive Director reported that after obtaining an actuarial impact statement and having further discussion with Sugarman & Susskind, the updates to the Chapter 175/185 minimums were removed and the revised proposed ordinance amendment was distributed to the City for adoption. Under the statute, the Plan is grandfather in at the 2.0% minimum. The new 2.75% multiplier is not a new minimum requirement and plans are not required to increase their respective multiplier to same unless a new collective bargaining agreement requires it.</p>						
<p>MOTION: To approve the revised proposed ordinance amendment that removes the reference to Chapter 175/185 minimums and that was forwarded to the City on August 4 for adoption. PASSED 6-0 (Trustee Hall was out of the room)</p>		O’Connell Samolewicz Aaronian Christophers Femia Rossi	X		X X X X X	X X X X X
<p>The Board was updated in the Las Vegas Sands’ securities litigation case. Mr. Herrera noted that he had received a copy of Defendant’s answering brief to the appellate brief filed on July 14 and will forward it to the Board. It is anticipated that this matter will be set for oral argument within the next 3-4 months.</p>						
<u>PRESENTATION OF THE JUNE 30, 2017 INVESTMENT PERFORMANCE REPORT BY GRAYSTONE</u>						
<p>Mr. Mulfinger distributed a summary of proposed manager fee reductions and advised the Board that he reached out to the plan’s investment managers in follow up to the fee discussion at the Educational Symposium. Several managers offered fee reductions which is a reflection of the marketplace.</p>						

Board of Trustees Minutes Page Five	August 21, 2017	TRUSTEES	M	S	Y	N
<p>The following investment managers proposed to reduce their fees: Blackrock, Lazard, Renaissance, and Standish Mellon. Wells indicated that they believe they will be able to come back with a fee reduction.</p> <p>Mr. Herrera reviewed the contract amendment submitted by Renaissance and opined that it was appropriate to execute. Sugarman & Susskind will prepare fee amendments for the remainder of the investment managers.</p> <p>The Board commended Mr. Mulfinger for his efforts on behalf of the Plan.</p> <p>Charles Mulfinger and Scott Owens, on behalf of Graystone Consulting, presented the investment performance report for the quarter and year ending June 30, 2017, noting that it was a good quarter.</p> <p>Mr. Owens discussed the general economy noting that the quarter was very similar to the previous quarter. The economy continues to be strong with GDP at 2.6% and unemployment down to 4.3%. Both the service and manufacturing index are well above 50 indicating the economy is expanding at a higher rate. For the third quarter in a row, at least 80% of companies are beating their earnings estimates, double-digit, year over year. This suggests more stability in the market.</p> <p>The US equity markets experienced good, solid, positive returns of 2.46% to 3.06% across all sectors. Growth-style stocks of large-cap, mid-cap and small-cap companies outperformed value which is significant on a relative basis. Health care was the best performing sector and telecommunications and energy were the laggards. International and emerging markets fared even better than the US markets. The aggregate bond market registered positive returns at 1.45%.</p> <p>Mr. Mulfinger reported the Plan's total portfolio market value as \$226,850,742 as of June 30, with a gain of \$6,498,303 for the quarter. This does not include the private equity returns which are not available yet so actually the return would be slightly higher. In reviewing the Plan's asset allocation, he noted that the Plan is slightly overweighted in equities, underweighted in fixed income, overweighted in private real estate and underweighted in hedge funds and private equity. Master limited partnerships have been falling since the end of the quarter; however, this is one of the reasons that there is a slight overweighting. Graystone believes that the fundamentals are strong and this is the market reacting to the price of oil and gas. No rebalancing was recommended.</p> <p>Mr. Mulfinger reviewed each individual investment manager's performance relative to their benchmark.</p> <p>Total gross returns for the quarter, 1-year, 3-year and 5-year periods were -2.81%, 12.06%, 4.98% and 8.87%, respectively. The "Summary of Relevant Facts" and "Breakdown of Returns", showing values and returns by manager, are attached on the backup.</p>						

Board of Trustees Minutes Page Six	August 21, 2017	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the June 30, 2017 Performance Evaluation Report as submitted by Graystone Consulting. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X	X	X X X X X X	
<p>MOTION: To set the net investment rate of return for the quarter ended 6/30/2017 at 2.81% for purposes of the Fund Rate DROP earnings in accordance with Mr. Mulfinger's 8/11/2017 letter of certification. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X	X	X X X X X X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted a memorandum regarding the annual review of disability retirees. Under the Board's policy, everyone has met one or more of the criteria to be exempted from the review except for Mark Munson and Mark Rider.</p>						
<p>MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Mark Munson and Mark Rider. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X	X	X X X X X X	
<p>The Executive Director submitted a memorandum regarding the renewal of the fiduciary liability insurance. The increased cost is a direct result of the open claim in the Diana Sandell counter-claim matter.</p>						
<p>MOTION: To ratify the Executive Director's action to renew the fiduciary liability insurance policy with RLI Insurance Company for one year effective 8/8/2017, at a cost of \$18,300.00, limit of \$5 million and deductible of \$5,000. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X	X	X X X X X X	
<p>The Chairman advised the Board that he plans to attend the pre-approved IFEBP Annual Conference and requested that the Board authorize his attendance and the related cost to attend the pre-conference session on Sunday, October 22.</p>						
<p>Mr. Herrera noted he will be speaking at the IFEBP Annual Conference.</p>						

Board of Trustees Minutes Page Seven	August 21, 2017	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the Chairman or any other interested Trustee to attend the IFEBP Annual Conference pre-conference session on Sunday, October 22. PASSED 7-0.</p> <p>The Board reviewed the <i>Your Pension Matters</i> newsletter for quarter ended June 30.</p> <p><u>COMMITTEE REPORTS</u></p> <p>The Chairman asked the Trustees to give consideration to which Committees they are interested in serving on. He will make his appointments at the September meeting.</p> <p>The Chairman congratulated Trustees Christophers and Femia for their re-election by acclamation, and Trustee Samolewicz for his reappointment to the Board.</p> <p><i>Professional Advisors' Review Committee:</i> Committee Chairman Samolewicz reported that the Professional Advisors' Committee met earlier in the afternoon and reviewed 14 applications for the Deputy Director position. The Committee identified eight candidates to be interviewed by the Committee on Saturday, September 16 (four interviews), and Monday, September 18 (four interviews).</p> <p><i>Budget Committee:</i> Committee Chairman Hall reported that he would be scheduling a meeting within one week to review the proposed 2017-2018 administrative budget.</p> <p>No other Committee Reports were rendered.</p> <p>Trustee Samolewicz reported that the new Hampton Inn on Federal Highway was open for business. The Trustees were not interested in evaluating it as a possible venue for the annual Educational Symposium due to the small size of the meeting rooms.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <p>The Executive Director reported the following items:</p> <ul style="list-style-type: none"> ❖ The re-certification of the collateral recovery on the Maddoff claim was made and acknowledged on August 7. ❖ The Executive Director acknowledged receipt to the Division of Retirement for the 2016 175/185 premium tax checks received on August 11. ❖ The City forwarded the proposed ordinance amendment containing certain administrative updates to the union for a MOU to memorialize the union's acceptance of the changes to the DROP loan (Article 35 in the CBA). 	O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	 X 	 X 	 X X X X X 	 X X X X X 	

Board of Trustees Minutes Page Eight	August 21, 2017	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> ❖ The City will sign the First Responder's Tax Exemption Employer Form for former City Police Department service-incurred disability retirees. ❖ The employer and medical records gathered in the Captain Sandell service-incurred pre-retirement death claim have been forwarded to Sugarman & Susskind. One remaining medical provider is still outstanding and records be received within one-two weeks. ❖ The Executive Director reported she is still on track with the September go-live date for the new pension administration system. 						
<p>Consistent with the Trustee Education & Travel Expenses Policy Statement, the Executive Director recommended that the Board authorize one hotel night and associated expenses for Trustees attending the Public Funds Forum in September due to networking events that prevent the Trustees from reasonably returning the same day the conference ends. The Policy requires Board approval in advance.</p>						
<p>MOTION: At the recommendation of the Executive Director, the Board of Trustees authorizes the cost of the hotel room and incidentals on September 7 for Trustees attending the 2017 Public Funds Forum. PASSED 7-0.</p>	O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X			X X X X X X	
<p>The Executive Director reported that Trustee Drago requested that his additional one night stay on July 26 at the OPAL Conference be retroactively approved. He had never attended this Conference before and due to his unfamiliarity did not reasonably believe he could return home the same day.</p>				X		
<p>MOTION: At the recommendation of the Executive Director, the Board of Trustees authorizes the cost of the hotel room and incidentals on July 26 for Trustee Drago while attending the 2017 OPAL Conference. PASSED 7-0.</p>	O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X	X		X X X X X X	
<p>The Executive Director reported to the Board that Trustee Drago requested the existing policy be placed on the September meeting agenda for discussion. Several Trustees commented that there is room for improvement and agreed to revisit the policy at that time.</p>						
<p>The Chairman reminded the Trustees that the informal service-incurred disability hearings for Richard Massarelli and Douglas Cason are scheduled for a Special Meeting on Thursday, September 14, starting at 9:00 AM.</p>						
<p><u>ADJOURNMENT</u></p>						

Board of Trustees Minutes Page Nine	August 21, 2017	TRUSTEES	M	S	Y	N
MOTION: To adjourn the August 21, 2017 meeting at 4:49 PM. PASSED 7-0.		O'Connell Samolewicz Aaronian Christophers Femia Hall Rossi	X		X X X X X X X	
Respectfully submitted,						
 <hr/> Debra Tocarchick, CEBS Executive Director						
DISTRIBUTION: Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. David Harris, Actuary City Manager Mayor and City Commission City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum						

REGULAR MEETING – AUGUST 21, 2017

ITEM NO. 7 - WARRANT NOS. 4873 THROUGH 4886

Ratified and Approved on 08/21/2017

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
4873	Debra Tocarchick	3% salary increase to be applied to payroll ending 7/31/2017, retroactive to 7/1/2017, less 10% 401(a) employee contribution, \$4,576.52, 401(a) employee and employer contribution \$1,107.00, Total \$5,683.52	5,683.52
4874	Debra Tocarchick	3% salary increase to be applied commencing 8/1/2017, less 10% 401(a) employee contributions, \$4,446.99; 401(a) employee and employer contribution, \$988.22, Total \$5,435.21	5,435.21
4875	Debra Tocarchick	One-time gross performance bonus subject to applicable taxes and not pensionable (net after-tax \$5,000.00); \$7,152.45	7,152.45
4876	BlackRock Lazard Victory Capital Renaissance	Inv mgmt fee quarter starting 10/1/2017; \$40,175.67 Inv mgmt fee quarter ending 6/30/2017; \$22,886.95 Inv mgmt fee quarter ending 6/30/2017; \$12,143.00 Inv mgmt fee quarter ending 6/30/2017; \$28,929.28	104,134.90
4877	Sands Capital Center Coast Standish Mellon RBC Global	Inv mgmt fee quarter ending 6/30/2017; \$43,966.60 Inv mgmt fee quarter ending 6/30/2017; \$14,477.60 Inv mgmt fee quarter ending 6/30/2017; \$18,100.29 Inv mgmt fee quarter ending 6/30/2017; \$9,345.40	85,889.89
4878	Sugarman & Susskind Chamber of Commerce Xerox Corp Wells Capital	Inv No. 122392, R. Sandell interpleader, \$1,860.00; Inv No. 123239, R. Sandell interpleader, \$150.00, Total \$2,010.00 Annual membership for period ending 8/31/18; \$350.00 Invoice No. 090003201, July lease, \$172.94; excess print charges; \$18.75, Total \$191.69 Inv mgmt fee quarter ending 6/30/2017; \$26,743.07	29,294.76
4879	G& C Platinum 2500 Investors, LLC	Recurring monthly office rent effective 10/1/2017; \$2,940.29	2,940.29
4880	Trustee and Fiduciary Insurance Services, Inc.	Renewal of RLI Fiduciary Insurance for one year effective 08/08/2017, limit \$5,000,000, deductible, \$5,000; \$18,300.00	18,300.00
4881	Daniel Christophers Richard Samolewicz Robert Drago	OPAL 2017 Conference expense reimbursement; \$1,215.90 OPAL 2017 Conference expense reimbursement; \$301.57 OPAL 2017 Conference expense reimbursement; \$96.23	\$1,613.70
4882	Thomas J. Goldschmidt, MD, PA	Independent Medical Examination, Richard Massarelli; \$742.50	742.50
4883	Bank of America	Debra Tocarchick: Publications; \$98.97, Board meeting supplies; \$108.37, Office supplies; \$136.94, Telephone & internet; \$301.05; OPAL Conference expenses;	3,792.83

REGULAR MEETING – AUGUST 21, 2017

ITEM NO. 7 - WARRANT NOS. 4873 THROUGH 4886

Ratified and Approved on 08/21/2017

		\$416.82, Total \$1,062.15 Paul O'Connell: Business lunch; \$79.72 Sharra Aaronian: OPAL Conference expenses; \$383.32 Richard Samolewicz: OPAL Conference expenses; \$70.83, Registration/Airfare, Public Funds Forum, \$1,097.18, Total \$1,168.01 Robert Drago: Airfare, Public Funds Forum \$528.80, OPAL Conference Expenses \$570.83, Total \$1,099.63	
4884	The Nyhart Co., Inc. Francotyp-Postalia, Inc. Comerica Bank	Inv No. 0132288, actuarial services 7/1/17 – 7/31/17; \$4,464.00 Inv No. RI103330511, 8/2/17 – 11/1/17, postage meter lease; \$78.00 Inv No. 433718, custodial fee quarter ended 6/30/17; \$15,857.96	20,399.96
4885	Douglas S. Cason Florida Department of Revenue Alerus Retirement	DROP loan net amount to Douglas S. Cason; \$49,725.00 Documentary stamps for Douglas S. Cason's DROP loan; \$175.00 Loan processing fee for Douglas S. Cason; \$100.00	50,000.00
4886	Raymond James & Associates/IRA FBO Jonathan Friedberg	Refund of contributions via trustee-to-trustee transfer to IRA as a result of separation of employment on 3/13/2017; \$81,423.51	81,423.51

SUMMARY OF RELEVANT FACTS
Pompano Beach Police & Firefighters' Retirement System
As of June 30, 2017

Distribution of Assets:

Equity	
-Large Cap. Value	\$28,179,417
-Large Cap. Growth	\$30,173,518
-Mid Cap. Value	\$10,793,308
-Small/Mid Cap. Growth	\$11,854,074
-International Value	\$17,401,278
-International Growth	\$17,808,276
Total Equity	\$116,209,871
Fixed Income	\$48,522,804
Private Real Estate	\$18,560,714
Fund of Hedge Funds	\$20,869,983
Master Limited Partnerships	\$11,582,084
Private Equity	\$9,854,154
Cash (Non-Managed Account)	\$1,251,133
Total Portfolio	\$226,850,742

Distribution by Percentages:

	Policy	Current
Equity Breakdown		
-Large Cap. Value	12.50%	12.42%
-Large Cap. Growth	12.50%	13.30%
-Mid Cap. Value	5.00%	4.76%
-Small/Mid Cap. Growth	5.00%	5.23%
-International Value	7.50%	7.67%
-International Growth	7.50%	7.85%
Total Equity	50.00%	51.23%
Fixed Income	22.50%	21.39%
Private Real Estate	7.50%	8.18%
Fund of Hedge Funds	10.00%	9.20%
Master Limited Partnerships	5.00%	5.11%
Private Equity	5.00%	4.34%
Cash (Non-Managed Account)	0.00%	0.55%
Total Portfolio	100.00%	100.00%

Other Important Facts:

Total Portfolio	\$226,850,742
Total Gain or (Loss) - Gross of Fees	\$6,498,303

BLACKROCK

Total Assets	100.00%	\$28,179,417
Equity	95.90%	\$27,024,877
Cash	4.10%	\$1,154,540
Fees		(\$38,472)
Gain or (Loss)		\$931,206

SANDS CAPITAL MANAGEMENT

Total Assets	100.00%	\$30,173,518
Equity	98.34%	\$29,673,422
Cash	1.66%	\$500,096
Fees		(\$42,655)
Gain or (Loss)		\$2,178,251

RBC GLOBAL

Total Assets	100.00%	\$10,793,308
Equity	98.56%	\$10,638,230
Cash	1.44%	\$155,078
Fees		(\$9,381)
Gain or (Loss)		(\$48,761)

WELLS

Total Assets	100.00%	\$11,854,074
Equity	97.73%	\$11,584,707
Cash	2.27%	\$269,367
Fees		(\$25,468)
Gain or (Loss)		\$642,351

Pine Grove Fund of Hedge Fund

Fund of Hedge Fund	100.00%	\$10,034,052
Gain or (Loss)		\$168,301

Center Coast Master Limited Partnerships

Fund of Hedge Fund	100.00%	\$11,582,084
Gain or (Loss)		(\$823,564)

NB CROSSROADS (PRIVATE EQUITY) #1

Total Assets	100.00%	\$3,412,753
Gain or (Loss)		\$0

LAZARD (International Value)

Total Assets	100.00%	\$17,401,278
Equity	97.63%	\$16,988,598
Cash	2.37%	\$412,680
Fees		(\$20,558)
Gain or (Loss)		\$1,033,399

RENAISSANCE (International Growth)

Total Assets	100.00%	\$17,808,276
Equity	99.13%	\$17,652,821
Cash	0.87%	\$155,454
Fees		(\$27,379)
Gain or (Loss)		\$1,154,316

STANDISH MELLON

Total Assets	100.00%	\$24,150,083
Fixed	97.41%	\$23,523,524
Cash	2.59%	\$626,559
Fees		(\$17,833)
Gain or (Loss)		\$361,059

INCORE/VICTORY (FORMERLY MUNDER)

Total Assets	100.00%	\$24,372,720
Fixed	99.10%	\$24,153,600
Cash	0.90%	\$219,121
Fees		(\$11,958)
Gain or (Loss)		\$410,149

INVESCO (Private Real Estate)

Private Real Estate	100.00%	\$15,560,714
Fees		(\$43,145)
Gain or (Loss)		\$330,638

OFFICE BUILDING

Total Assets	100.00%	\$3,000,000
Gain or (Loss)		\$31,875

Ironwood Fund of Hedge Fund

Fund of Hedge Fund	100.00%	\$10,835,931
Gain or (Loss)		\$51,885

MAIN ACCOUNT (NON-MANAGED)

Cash	100.00%	\$1,251,133
Gain or (Loss)		\$1,348

NB CROSSROADS (PRIVATE EQUITY) #2

Fund of Hedge Fund	100.00%	\$2,013,937
Gain or (Loss)		\$0

BLACKSTONE (PRIVATE EQUITY)

Total Assets	100.00%	\$2,621,494
Gain or (Loss)		\$75,850

GOLDMAN SACHS (PRIVATE EQUITY)

Total Assets	100.00%	\$1,805,970
Gain or (Loss)		(\$1)

BREAKDOWN OF RETURNS
Pompano Beach Police & Firefighters' Retirement System
As of June 30, 2017

TRADITIONAL INVESTMENTS

BLACKROCK		Your Returns		Russ 1000 Value	PSN Money Mgrs.	S&P 500
<i>Large Cap. Value</i>		Gross	Net			
Quarter		3.26	3.12	1.34	1.73	3.09
1 year		17.26	16.59	15.53	15.58	17.90
3 year		8.51	7.88	7.36	7.35	9.62
Since 1/31/2013		11.18	10.54	12.28	NA	13.90
SANDS CAPITAL				Russ 1000 Growth	PSN Money Mgrs.	
<i>Large Cap. Growth</i>						
Quarter		7.36	7.21	4.67	4.46	
1 year		26.43	25.70	20.42	19.06	
3 year		8.44	7.80	11.11	9.65	
5 year		14.98	14.30	15.31	14.69	
Since 5/31/2003		12.12	11.48	9.53	NA	
RBC GLOBAL				Russ Mid Value	PSN Money Mgrs.	
<i>Mid Cap. Value</i>						
Quarter		(0.54)	(0.62)	1.37	1.45	
1 year		18.75	18.34	15.93	19.37	
3 year		6.09	5.45	7.46	7.12	
5 year		15.11	14.46	15.13	14.90	
Since 1/31/2009		16.80	16.11	17.96	NA	
WELLS				Russ 2500 Growth	PSN Money Mgrs.	
<i>Small/Mid Cap. Growth</i>						
Quarter		5.37	5.14	4.13	4.60	
1 year		24.60	23.51	21.44	23.97	
3 year		8.71	7.73	7.64	7.63	
5 year		14.23	13.21	14.33	14.40	
Since 1/31/2009		19.29	18.26	18.08	NA	
LAZARD				MSCI AC Wld x US		
<i>International Value</i>						
Quarter		6.06	5.93	5.78		
1 year		14.52	13.95	20.45		
3 year		1.26	0.74	0.80		
Since 1/31/2013		4.86	4.35	4.17		
RENAISSANCE				MSCI AC Wld x US		
<i>International Growth</i>						
Quarter		6.63	6.46	5.78		
1 year		21.00	20.24	20.45		
3 year		1.85	1.18	0.80		
5 year		9.45	8.73	7.22		
Since 1/31/2009		11.10	10.41	9.63		
STANDISH MELLON				BC Aggregate	BC Int. Aggregate	BC Int. Gov/Credit
<i>Fixed Income</i>						
Quarter		1.44	1.37	1.45	0.92	0.94
1 year		(0.48)	(0.78)	(0.31)	(0.16)	(0.21)
3 year		2.25	1.92	2.48	2.01	1.91
5 year		2.37	2.03	2.21	1.87	1.77
Since 4/30/2003		4.26	3.92	4.14	3.80	3.59
INCORE/VICTORY (Munder)				BC Aggregate	BC Int. Aggregate	BC Int. Gov/Credit
<i>Fixed Income</i>						
Quarter		1.66	1.61	1.45	0.92	0.94
1 year		0.44	0.24	(0.31)	(0.16)	(0.21)
3 year		2.54	2.38	2.48	2.01	1.91
5 year		2.62	2.48	2.21	1.87	1.77
Since 9/30/2002		4.56	4.34	4.24	3.88	3.72

ALTERNATIVE INVESTMENTS

INVESCO					
<i>Private Real Estate</i>		Gross	Net	NCREIF	NCREIF ODCE
Quarter		1.88	1.60	1.75	N/A
1 year		8.55	7.35	6.98	N/A
3 year		11.98	10.75	10.17	N/A
5 year		12.08	10.85	10.49	N/A
Since 7/31/2006		6.24	5.11	7.43	N/A
OFFICE BUILDING					
<i>Private Real Estate</i>				90-Day T-Bill	BC Aggregate
Quarter		1.07	1.07	0.18	1.45
1 year		4.34	4.34	0.46	(0.31)
3 year		33.28	33.28	0.21	2.48
5 year		7.01	7.01	0.15	2.21
Since 3/31/2007		0.22	0.15	0.53	4.31
Ironwood					
<i>Fund of Hedge Funds</i>				HFRI FOF Cons	
Quarter		0.48	0.48	0.53	
1 year		7.59	7.59	5.32	
3 year		3.10	3.10	1.50	
5 year		6.26	6.26	3.65	
Since 7/31/2008		3.20	3.20	1.14	
Pine Grove					
<i>Fund of Hedge Funds</i>				HFRI FOF Cons	
Quarter		1.71	1.71	0.53	
1 year		8.88	8.88	5.32	
3 year		0.51	0.51	1.50	
5 year		3.78	3.78	3.65	
Since 9/30/2008		3.71	3.71	1.96	
Center Coast					
<i>Master Limited Partnerships</i>				Alerian MLP	
Quarter		(6.64)	(6.76)	(6.35)	
1 year		3.08	2.56	0.40	
Since 1/31/2015		(8.28)	(8.66)	(8.79)	
Neuberger Berman					
<i>Private Equity #1</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
Quarter		0.00	0.00	0.18	
1 year		12.25	12.42	14.57	
3 year		10.75	10.77	8.58	
5 year		11.93	12.14	13.98	
Since 3/31/2010		3.11	10.16	12.50	
Neuberger Berman					
<i>Private Equity #2</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
Quarter		0.00	0.00	0.18	
1 year		9.78	9.66	14.57	
Since 7/31/2014		3.52	5.64	9.36	
Blackstone					
<i>Private Equity</i>		Time-Wtd	Dollar-Wtd	S&P 500	
Quarter		2.99	2.64	3.09	
1 year		11.85	10.22	17.90	
3 year		8.28	6.54	9.62	
Since 11/30/2013		9.99	6.99	10.85	
Goldman Sachs					
<i>Private Equity</i>		Time-Wtd	Dollar-Wtd	Dynamic S&P 500	
Quarter		0.00	0.00	0.18	
1 year		11.17	11.15	14.57	
3 year		8.83	8.21	8.58	
Since 12/31/2013		6.80	8.37	9.45	

TOTAL FUND				Policy Index
<i>Time-Weighted Return (TWR)</i>				
Quarter	2.81	2.69	2.04	
1 year	12.06	11.54	10.81	
3 year	4.98	4.47	4.86	
5 year	8.87	8.33	8.63	
Since 9/30/2002	7.64	7.14	7.48	
Since 6/30/1995	7.14			

TOTAL FUND				Actuarial Rate	CPI +3
<i>Dollar-Weighted Net Return (IRR)</i>					
Quarter		2.70	1.82	0.80	
1 year		11.57	7.50	4.47	
3 year		4.30	7.50	3.84	
5 year		8.36	7.50	4.28	

Note

Per the Board's request, all performance results (including but not limited to rates of return, risk, measures, unit values, and dollar values) prior to September 30, 2002, were provided by GRS Asset Consulting Group, who was the previous consultant. The performance data is believed to be accurate, but there is no assurance. Graystone Consulting has not calculated or independently verified the accuracy of the returns or market values and is not responsible or liable for any mistake or miscalculations. Effective September 30, 2002, all valuations and rates of return are calculated by Graystone Consulting.