

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**2335 EAST ATLANTIC BLVD.
SUITE 400
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
FEBRUARY 18, 2020**

The Board of Trustees convened at the Pompano Beach Police and Firefighters' Pension Office, Pompano Beach, Florida. The Chairman called the meeting to order at 3:00 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian (arrived at 3:02 PM)
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Jorge Rossi

ABSENT: Trustee Peter McGinnis

ALSO PRESENT: Robert Sugarman, Board Attorney
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Scott Owens, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Lawrence Watts, Nyhart
Heath Merlak, Nyhart

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the February 18, 2020 agenda as presented.
PASSED 7-0.

APPROVAL OF MINUTES

MOTION: To waive the reading of the minutes of the Investment Committee Meeting and the Regular Board Meeting on January 21, 2020, and to approve same as presented. PASSED 8-0.

M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
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O'Connell			X
Samolewicz			X
Christophers			X
Femia	X		X
Hall			X
Hanrahan		X	X
Rossi			X

O'Connell			X
Samolewicz			X
Aaronian			X
Christophers			X
Femia			X
Hall	X		X
Hanrahan		X	X
Rossi			X


Board of Trustees Minutes Page Two	February 18, 2020	TRUSTEES	M	S	Y	N
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>						
<p>MOTION: To ratify and approve payment of benefits and expense as set forth on Warrant Nos. 5201, \$650.00; No. 5202, \$93,259.49; No. 5203, \$3,626.31; No. 5204, \$25,423.80; No. 5205, \$2,132.12; No. 5206, \$751.46; No. 5207, \$21,611.75; No. 5208, \$3,058.20; No. 5209, \$5,500.00; No. 5210, \$11,342.76; No. 5211, \$1,127.69; No. 5212, \$683.37; No. 5213, \$601.39; No. 5214, \$69,509.75; No. 5215, \$375.18; No. 5216, \$63.18. PASSED 8-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi	X		X X X X X X X	
<u>PRESENTATION OF OCTOBER 1, 2019 ACTUARIAL REPORT BY NYHART</u>						
<p>Mr. Lawrence Watts and Mr. Health Merlak of Nyhart were in attendance to present the 10/1/2019 Actuarial Valuation Report. Mr. Watts introduced Mr. Merlak as Nyhart's National Practice Leader and Retirement Plan Director who works closely with the firm's other Florida clients.</p> <p>Highlighted information included:</p> <ul style="list-style-type: none"> Asset performance lagged the assumption rate after a difficult fourth quarter in 2018 which contributed to the Plan's 4.04% return on market value. The assumed investment rate of return was lowered to 7.3% as part of an incremental five-year phase-in to 7.0%. Despite the increased liability as a result of the decreased rate, the Plan improved its funding level to 70% alongside the other assumption changes. The Florida Retirement System released new mortality assumptions on December 3, 2019 which were utilized in the October 1, 2019 valuation. The new tables, Pub-2010, are public sector specific and helped the Plan inch up its funding level to 70% and decrease its unfunded accrued liability from \$104.3 million to \$100.8 million. The recommended employer contribution for fiscal year 2020-21 increased slightly from the previous year by \$0.1 million, to \$11 million. Normal cost and expenses increased slightly from \$5.0 to \$5.4 million most notably due to the increased firefighter headcount and the lowering of the assumed retirement rate as a result of assumption changes made as a result of the recent experience study. The average return assumption for Florida Police and Fire Plans was 7.26% and continues to trend downward toward 7.0%. The same trend is occurring with large statewide systems. The four major assumptions that changed in the 10/1/2019 valuation are the discount rate, mortality rate, retirement rate and withdrawal rate. ASOP 51 standards now require the actuary to disclose certain key risks such as investment and demographic risks which they believe are most relevant to the Plan. 						

Board of Trustees Minutes Page Four	February 18, 2020	TRUSTEES	M	S	Y	N
<p>The international developed and emerging markets were also all positive across the board with the exception of Thailand. The fixed income markets were relatively flat for the quarter.</p> <p>Mr. Owens reviewed the total fund as of December 31, 2019 noting that the portfolio has about the same risk as the benchmark with a slightly higher return. Since 2002, the portfolio has outperformed the benchmark by nearly 0.50% on average every year with protection on the downside market. The new reporting format more clearly shows the managers' average and how the average is impacted over longer timeframes. The Executive Director requested that totals by asset class be added to the format.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark.</p> <p>Mr. Owens noted that the portfolio will receive the \$3 million principal payment on the office building note when it matures on March 1. The Pine Grove fund of hedge fund investment is expected to pay out its first redemption of approximately \$6.8 million and he is recommending a liquid alternative investment as a temporary holding vehicle. A liquid alternative is very low risk with a 3-4% rate of return.</p> <p>Mr. Owens advised the Board that the IPS Checklist will be modified to be in concert with the Asset Allocation Compliance Checklist and the Returns Checklist will be eliminated in the new reporting format.</p> <p>Total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 4.41%, 18.43%, 9.86%, 6.81%, 8.53% and 8.65%, respectively. The "Total Fund – Executive Summary" showing values, returns and benchmarks by manager is attached as backup.</p>						
<p>MOTION: To approve the December 31, 2019 Performance Evaluation Report as presented by Graystone Consulting. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	
<p>MOTION: To set the net investment rate of return for the quarter ended 12/31/2019 at 4.41% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 2/6/2020 letter of certification. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Five	February 18, 2020	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the earnings for quarter ended 12/31/2019 at \$1,247.00 for purposes of the DROP money market account in accordance with Mr. Owen's 2/6/2020 letter of certification. PASSED 8-0.</p>	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi			X	X X X X X X X X	
<p>Mr. Owens mentioned the recent asset allocation study and educational piece on infrastructure investing and presented an infrastructure manager search report. The thought process is to exit MLP investments but not completely restructure the portfolio. From an asset class perspective, the portfolio will be very similar; however, if the Board decides to proceed with infrastructure investing, it will require a revision to the Investment Policy Statement.</p>						
<p>Mr. Owens clarified that he is recommending to:</p> <ol style="list-style-type: none">1. Exit the MLP investment and reinvest the funds in an infrastructure investment2. Rebalance the note proceeds from the building3. Temporarily reinvest the Pine Grove proceeds in a liquid alternative pending further discussion.						
<p>Mr. Owens discussed MLP's noting that the current manager still takes the position that they are undervalued. The infrastructure search report profiles three managers of which two have exposure to MLP's. There is no prohibition to selecting on or more of the managers. Mr. Owens reviewed the return and risk analysis of each profiled manager noting that Lazard does not have MLP exposure – they want to buy companies that have long-term pricing where they can control contracts. All three firms have funds of publicly traded securities and will sign on as fiduciaries.</p>						
<p>The Board agreed to invite all three firms to be interviewed at the March 16 Board meeting. Each manager will have 20 minutes for presentation and Q&A and should be encouraged to provide their presentation materials as soon as possible. Mr. Owens will be unable to attend but will arrange for a Graystone representative to be present.</p>						
<p>MOTION: To invite the firms of Cohen & Steers, Lazard and Voya CBRE to make a presentation to the Board of Trustees on March 16, 2020, at 3:00 PM, as a possible infrastructure manager as recommended by Graystone. PASSED 8-0.</p>	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi	X		X	X X X X X X X X	

Board of Trustees Minutes Page Seven	February 18, 2020	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the Sixth Amendment to the Office Lease by and between G&C Platinum 2500 Investors and the PBPFIRS as reviewed by Sugarman & Susskind and recommended by the Executive Director, and to authorize the Chairman to execute same. PASSED 8-0.</p> <p>Mr. Sugarman discussed his firm's report on the Secure Act. Sugarman & Susskind reviewed the revised DROP Required Minimum Distribution policy, procedure and forms drafted by the Executive Director and approved them for form and content. Sugarman & Susskind will prepare the necessary ordinance amendment to the internal revenue code provisions of the Plan.</p> <p>The Board agreed that the Pompano Beach Investors, LLC will be closed after the note payoff is completed.</p>		X		X	X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted the revised DROP Required Minimum Distribution policy, procedure and forms.</p>						
<p>MOTION: To approve the revised DROP Required Minimum Distribution policy, procedure and forms as recommended by the Executive Director and reviewed by Sugarman & Susskind. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi</p>	X		X	X	
<p>The Executive Director reported that the RFP for Custodian Bank Services was issued and is due back on February 28. A discussion ensued on the timeline of activities. The Board agreed that the Investment Committee will convene to review and shortlist the responses and recommend at the March 16 Board meeting which firms to invite for interviews. The Board of Trustees will then interview the recommended firms at a special meeting in April or May with a target transition date of July 1.</p>						
<p>The Executive Director advised the Trustees that the existing provider asked to come to this meeting to address the Board but she advised them that the heavy agenda could not accommodate it. She further advised them that she would forward any communication and/or request to the Board's attention.</p>						
<p>The Executive Director briefed the Board on her meeting with the new service representative for Economic Computers who reviewed the computer systems and made two recommendations for improvements. He also confirmed he is comfortable proceeding as the project manager for the</p>						

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<p>computer penetration testing. The Executive Director recommended that the Board move forward with the contract and perform the testing.</p> <p>The Chairman expressed concern with learning whether the company owner resides in Florida or out-of-state.</p> <p>MOTION: To authorize the Chairman to execute the contract with the 1st Secure IT and proceed with the computer penetration testing as reviewed by Sugarman & Suskind and recommend by the Executive Director. PASSED 8-0.</p> <p>The Board reviewed the Your Pension Matters Newsletter. Chairman O'Connell advised the trustees that our own Deputy David Hanks who was the first Deputy (along with Officers from CSPD) to enter Building 12 on 2/14/2018 will be recognized and honored at the Emerald Society Breakfast.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Investment Committee:</i></p> <p>The Board reviewed the proposed investor manager line-up for the 2020 Educational Symposium and approved the format.</p> <p><i>Budget Committee:</i></p> <p>An informal Budget Variance Report was distributed.</p> <p>No other Committee Reports were rendered.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ Received State Acceptance Letter on January 22 for all valuation reports through 10/1/2018. ➤ The RFP for Audit Services approved on January 21 was issued on February 5 with a due date of March 6. One proposer inquired whether the Board will make an exception for the \$5 million professional liability insurance amount requested in the RFP for a vendor that has \$2 million. The Board agreed to listen to them. ➤ Nyhart will implement the DROP Plan fee reduction on April 1 at no cost since it is a minor programming change. The participants will be notified at that time to eliminate confusion since the DROP reporting lags by a quarter. ➤ The FPPTA annual re-certification fees for 2019 were paid on January 22. 	<div>O'Connell</div> <div>Samolewicz</div> <div>Aaronian</div> <div>Christophers</div> <div>Femia</div> <div>Hall</div> <div>Hanrahan</div> <div>Rossi</div>	<div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div>X</div>	<div></div> <div></div> <div></div> <div></div> <div>X</div> <div>X</div> <div>X</div> <div></div>	<div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div> <div>X</div>	

Board of Trustees Minutes Page Nine	February 18, 2020	TRUSTEES	M	S	Y	N
<p>➤ Comerica Bank reimbursed the Plan on January 27 for Trustee Christophers' NSF changes. They also sent out the YTD correction letters on February 3 to the police retirees. The YTD's are still not correct as of March 1.</p> <p>➤ The Mayor's State of the City address is scheduled on February 24 from 7:30 AM to 9:00 AM at the Pompano Beach Marriott.</p> <p><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the February 16, 2020 Board meeting at 5:29 PM. PASSED 8-0.</p> <p>Respectfully submitted,</p> <p></p> <p>Debra Tocarchick, CEBS Executive Director</p> <p><u>DISTRIBUTION:</u> Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. Lawrence Watts, Actuary City Manager Mayor and City Commission City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum</p>		<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	

REGULAR MEETING – FEBRUARY 18, 2020

ITEM NO. 5 - WARRANT NOS. 5201 THROUGH 5216

Ratified and Approved on 2/18/2020

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5201	Emerald Society of Fort Lauderdale	70 th Annual St. Patrick's Day Gala, 1 Table; \$450.00; Full Page Ad Journal; \$200.00, Total \$650.00	650.00
5202	Blackrock Victory Lazard Wells Capital Brookfield	Inv mgmt. fee quarter beginning 1/1/2020; \$19,955.35 Inv mgmt. fee quarter ending 12/31/2019; \$13,864.00 Inv mgmt. fee quarter ending 12/31/2019; \$21,912.62 Inv mgmt. fee quarter ending 12/31/2019; \$23,437.69 Inv mgmt. fee quarter ending 12/31/2019; \$14,089.83	93,259.49
5203	Phillip Johns	Revised monthly benefit commencing 4/1/2020 under 100% joint & survivor option due to change in beneficiary; \$3,626.31	3,626.31
5204	Minuteman Press Marcum, LLP Xerox Corporation Comerica Bank FP Mailing Solutions	Inv No. 66647, dated 1/30/2020, 1,000 envelopes; \$76.43 Inv. No. 101371135; Final audit billing for 9/30/2019; \$7,400.00 Inv No. 099331163, January lease; \$150.59, excess print charges; \$45.95, Total \$196.54 Custodial fee for quarter ended 12/31/2019; \$17,672.83 Inv No. RI104362121, 2/02/2020 – 05/01/2021 quarterly postage meter lease; \$78.00	25,423.80
5205	The Hartford	Property, General Liability & Umbrella Insurance Coverage; Policy No. 21SBAVK0223, 2/15/2020 – 2/15/2021; \$2,132.12	2,132.12
5206	Paul O'Connell Richard Samolewicz Debra Tocarchick	FPPTA Trustee School expense reimbursement; \$105.00 FPPTA Trustee School expense reimbursement; \$300.46 FPPTA Trustee School expense reimbursement; \$346.00	751.46
5207	Omar Lopez	Refund of contributions as a result of separation of employment on 10/20/2019; \$21,611.75	21,611.75
5208	Bank of America	Debra Tocarchick: FPPA Winter Trustee School expenses; \$746.52, Telephone & internet; \$303.58, VIPRE security renewal; \$212.50, Publications (WSJ Quarterly); \$116.97; Board meeting supplies; \$9.99, Total \$1,389.56 Maureen Femia: Board meeting supplies; \$120.31 Paul O'Connell: FPPTA Winter Trustee School expense; \$884.76 Richard Samolewicz: FPPTA Winter Trustee School expense; \$663.57	3,058.20
5209	1 st Secure IT, LLC Economic Computers	50% of fee for information security penetration testing; \$2,500.00 Inv No. 5206, Project management for penetration testing; \$3,000.00	5,500.00

REGULAR MEETING – FEBRUARY 18, 2020

ITEM NO. 5 - WARRANT NOS. 5201 THROUGH 5216

Ratified and Approved on 2/18/2020

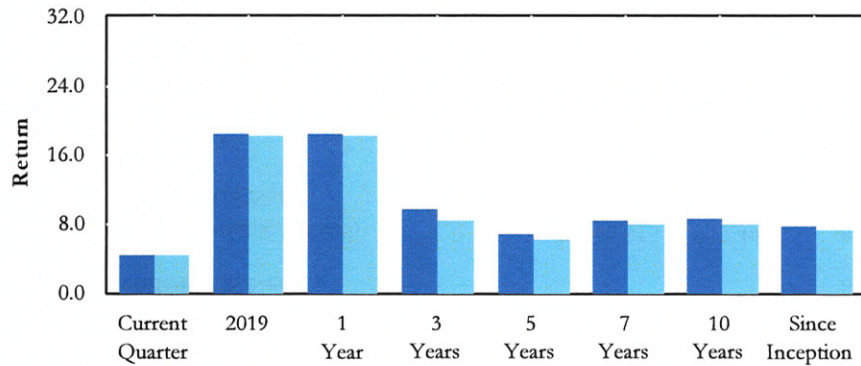
5210	TD Ameritrade/IRA FBO Graciela Benito	Trustee-to-trustee transfer of Fund Rate DROP holdback and earnings less fees for quarter ended 12/31/2019; \$11,342.76	11,342.76
5211	Vantagepoint Transfer Agents/457 FBO Daron Davis	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP earnings less fees for quarter ended 12/31/2019; \$1,127.69	1,127.69
5212	Fidelity Management Trust Company/IRA FBO Robert Drago	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP earnings less fees for quarter ended 12/31/2019; \$683.37	683.37
5213	Vantagepoint Transfer Agents/457 FBO Tracy Glass	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP earnings less fees for quarter ended 12/31/2019; \$601.39	601.39
5214	Vantagepoint Transfer Agents/457 FBO Randy Henery	Trustee-to-trustee transfer of Fund Rate DROP holdback and earnings less fees for quarter ended 12/31/2019; \$62,900.91	69,509.75
5215	Vantagepoint Transfer Agents/457 FBO Michael Johnson	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP earnings less fees for quarter ended 12/31/2019; \$375.18	375.18
5216	Vantagepoint Transfer Agents/457 David W. Smith	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP earnings less fees for quarter ended 12/31/2019; \$63.18	63.18

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of December 31, 2019

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	4.41	4.41	18.43	9.86	6.81	8.53	8.65	7.78
Policy Index	4.53	4.53	18.15	8.42	6.16	7.90	8.09	7.42
Differences	-0.12	-0.12	0.28	1.44	0.65	0.63	0.56	0.36

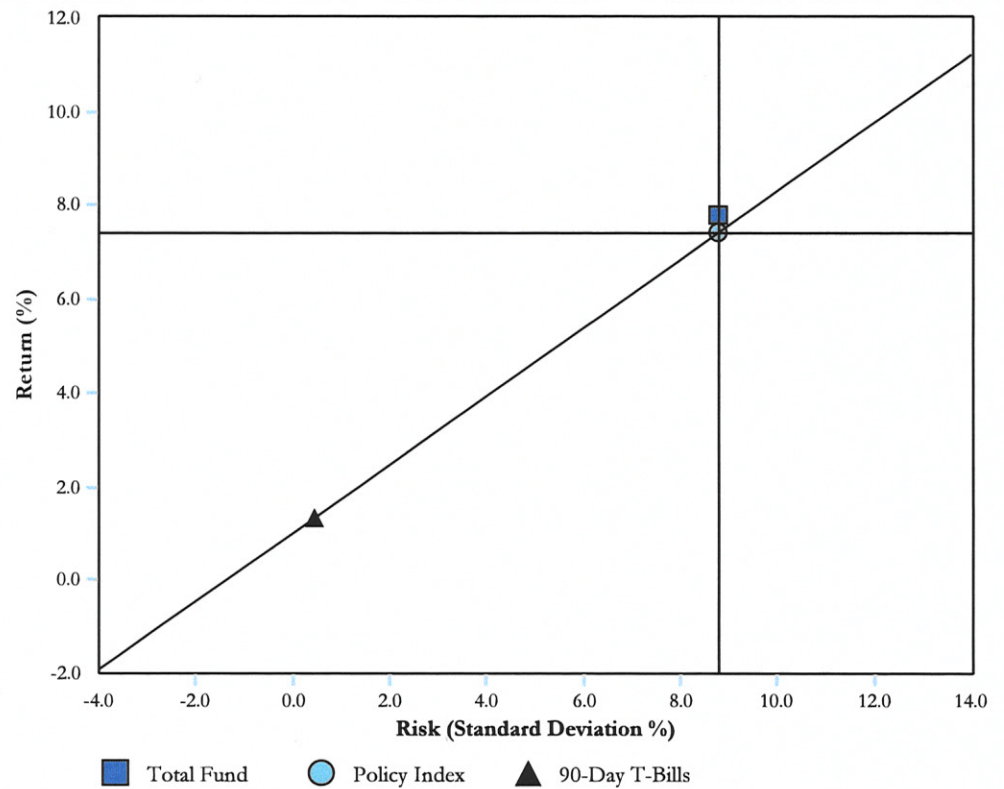
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	242,836	242,836	225,748	217,294	229,964	185,094	152,713	17,915
Net Contributions	1,475	1,475	-10,554	-26,052	-46,705	-51,513	-61,846	29,558
Fees/Expenses	-239	-239	-955	-2,971	-5,143	-7,311	-9,947	-13,503
Income	1,317	1,317	5,074	14,228	22,222	29,582	38,738	57,098
Gain/Loss	9,290	9,290	35,367	52,181	54,341	98,828	135,020	163,612
Ending Market Value	254,679	254,679	254,679	254,679	254,679	254,679	254,679	254,679

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.78	8.81	0.98	-35.21	100.05	95.98	0.47	0.75	0.97	10/01/2002
Policy Index	7.42	8.81	1.00	-35.28	100.00	100.00	0.00	0.71	1.00	10/01/2002

Manager Risk & Return



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 & Time Weighted Performance

as of December 31, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	254,679,159	100.00	4.41	4.41	18.43	9.86	6.81	8.53	8.65	7.78	10/01/2002
Policy Index			4.53	4.53	18.15	8.42	6.16	7.90	8.09	7.42	
Domestic Equity											
BlackRock - Large Cap Value	31,956,910	12.55	7.88	7.88	29.16	11.73	10.06	N/A	N/A	11.37	02/01/2013
Russell 1000 VL			7.41	7.41	26.54	9.68	8.29	N/A	N/A	11.34	
Sands Capital - Large Cap Growth	16,087,234	6.32	10.73	10.73	29.89	23.80	12.97	16.41	16.83	13.15	06/01/2003
Russell 1000 Gr			10.62	10.62	36.39	20.49	14.63	16.92	15.22	10.85	
Sawgrass Asset Management	16,106,141	6.32	8.39	8.39	N/A	N/A	N/A	N/A	N/A	24.56	02/01/2019
Russell 1000 Gr			10.62	10.62	N/A	N/A	N/A	N/A	N/A	25.14	
Nuance - Mid Cap Value	12,933,448	5.08	7.76	7.76	32.86	N/A	N/A	N/A	N/A	17.89	07/01/2018
Russell Midcap Value			6.36	6.36	27.06	N/A	N/A	N/A	N/A	7.57	
Wells - SMID Growth	12,683,243	4.98	7.00	7.00	40.43	19.91	13.30	15.58	16.11	18.80	02/01/2009
Russell 2500 GR			10.57	10.57	32.65	15.17	10.84	14.11	14.01	17.07	
International Equity											
Lazard - International Value	19,083,047	7.49	7.40	7.40	20.04	9.68	5.81	N/A	N/A	5.30	02/01/2013
MSCI AC World ex US Net			8.92	8.92	21.51	9.87	5.51	N/A	N/A	4.90	
Renaissance - International Growth	19,066,315	7.49	8.37	8.37	20.26	7.61	4.22	6.62	5.61	9.03	02/01/2009
MSCI AC World ex US Net			8.92	8.92	21.51	9.87	5.51	5.44	4.97	8.83	
Fixed Income											
Standish Mellon - Fixed Income	27,642,162	10.85	0.18	0.18	8.52	4.10	3.01	2.74	3.97	4.22	05/01/2003
Barclays Aggregate			0.18	0.18	8.72	4.03	3.05	2.72	3.75	4.10	
Incore/Victory	27,674,659	10.87	0.20	0.20	8.38	4.26	3.19	2.94	4.01	4.49	10/01/2002
Barclays Aggregate			0.18	0.18	8.72	4.03	3.05	2.72	3.75	4.19	

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 & Time Weighted Performance

as of December 31, 2019

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Alternatives											
Invesco - Private Real Estate	18,295,635	7.18	2.26	2.26	6.52	8.08	9.62	10.68	11.66	6.54	08/01/2006
NCREIF Property Idx			1.55	1.55	6.42	6.70	8.25	9.14	10.18	7.29	
Office Building - Private Real Estate	3,000,000	1.18	1.07	1.07	4.71	4.59	17.82	6.73	4.13	1.07	04/01/2007
90-Day T-Bills			0.46	0.46	2.25	1.65	1.05	0.76	0.56	0.86	
Ironwood - FOHF	12,457,650	4.89	2.56	2.56	8.15	5.65	4.29	5.74	6.00	3.75	08/01/2008
HFRI FOF Conservative			1.67	1.67	6.34	3.09	2.30	3.17	2.77	1.54	
Pine Grove - FOHF	10,818,977	4.25	1.27	1.27	4.91	3.65	2.22	3.22	3.31	3.56	10/01/2008
HFRI FOF Conservative			1.67	1.67	6.34	3.09	2.30	3.17	2.77	2.19	
Center Coast Capital - Master Limited Partnerships	11,179,972	4.39	-2.07	-2.07	15.62	-1.64	N/A	N/A	N/A	-4.88	02/01/2015
Alerian MLP Index			-4.08	-4.08	6.56	-4.45	N/A	N/A	N/A	-6.52	
Neuberger Berman - Private Equity #1	3,468,628	1.36	0.00	0.00	5.57	9.02	10.14	11.59	N/A	4.69	04/01/2010
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	9.03	N/A	8.35	
Neuberger Berman - Private Equity #2	2,936,821	1.15	0.00	0.00	13.93	12.81	9.83	N/A	N/A	8.53	08/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	N/A	N/A	6.55	
Blackstone - Private Equity	1,211,739	0.48	0.00	0.00	2.04	9.37	8.80	N/A	N/A	9.57	12/01/2013
Dynamic S&P 500/90-Day T-Bill (Sept)			0.46	0.46	21.11	12.16	9.88	N/A	N/A	10.81	
Goldman Sachs - Private Equity	668,237	0.26	0.00	0.00	1.24	2.97	4.61	N/A	N/A	4.88	01/01/2014
MSCI ACWI / 90-Day T-Bill (Sept)			0.46	0.46	17.25	9.99	7.22	N/A	N/A	6.80	
Cash & Equivalents											
Non-Managed Account	7,408,340	2.91	0.37	0.37	1.88	1.68	1.53	1.56	1.14	1.39	10/01/2002
90-Day T-Bills			0.46	0.46	2.25	1.65	1.05	0.76	0.56	1.31	

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Pompano Beach Police & Firefighters' Retirement System
Asset Allocation & Net Dollar Weighted Performance (IRR)
as of December 31, 2019

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.30	4.30	18.16	9.50	6.14	8.11	8.34	7.50	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.55	7.80	7.80	28.95	11.34	9.19	N/A	N/A	11.13	01/31/2013
Sands Capital - Large Cap Growth	6.32	10.57	10.57	35.96	25.44	10.96	15.78	16.47	10.60	05/31/2003
Sawgrass Asset Management	6.32	8.25	8.25	N/A	N/A	N/A	N/A	N/A	24.28	01/31/2019
Nuance - Mid Cap Value	5.08	7.66	7.66	32.76	N/A	N/A	N/A	N/A	17.02	06/30/2018
Wells - SMID Growth	4.98	6.78	6.78	41.90	19.91	11.75	15.24	15.77	20.09	01/31/2009
International Equity										
Lazard - International Value	7.49	7.26	7.26	19.29	9.76	5.14	N/A	N/A	4.81	01/31/2013
Renaissance - International Growth	7.49	8.19	8.19	19.12	7.90	3.54	5.75	5.02	6.95	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	10.85	0.13	0.13	8.29	3.80	2.72	2.42	3.67	3.91	04/30/2003
Incore/Victory	10.87	0.16	0.16	8.18	4.02	3.00	2.82	3.85	4.27	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.18	2.00	2.00	5.39	6.90	8.42	9.47	10.07	7.20	07/31/2006
Office Building - Private Real Estate	1.18	1.07	1.07	4.72	4.59	27.93	7.90	4.46	1.14	03/31/2007
Ironwood - FOHF	4.89	2.57	2.57	8.15	5.65	4.29	5.33	5.62	3.85	07/31/2008
Pine Grove - FOHF	4.25	1.27	1.27	4.91	3.65	2.22	2.89	3.04	3.28	09/30/2008
Center Coast Capital - Master Limited Partnerships	4.39	-2.19	-2.19	15.02	-2.12	N/A	N/A	N/A	-4.51	01/31/2015
Neuberger Berman - Private Equity #1	1.36	0.00	0.00	5.63	9.55	10.60	12.01	N/A	10.16	03/31/2010
Neuberger Berman - Private Equity #2	1.15	0.00	0.00	13.91	12.82	11.31	N/A	N/A	10.87	07/31/2014
Blackstone - Private Equity	0.48	-0.34	-0.34	1.50	9.37	7.79	N/A	N/A	7.76	11/30/2013
Goldman Sachs - Private Equity	0.26	0.00	0.00	1.97	5.30	6.12	N/A	N/A	7.11	12/31/2013
Cash & Equivalents										
Non-Managed Account	2.91	0.12	0.12	1.45	1.07	-0.15	-0.69	-1.76	-0.72	09/30/2002

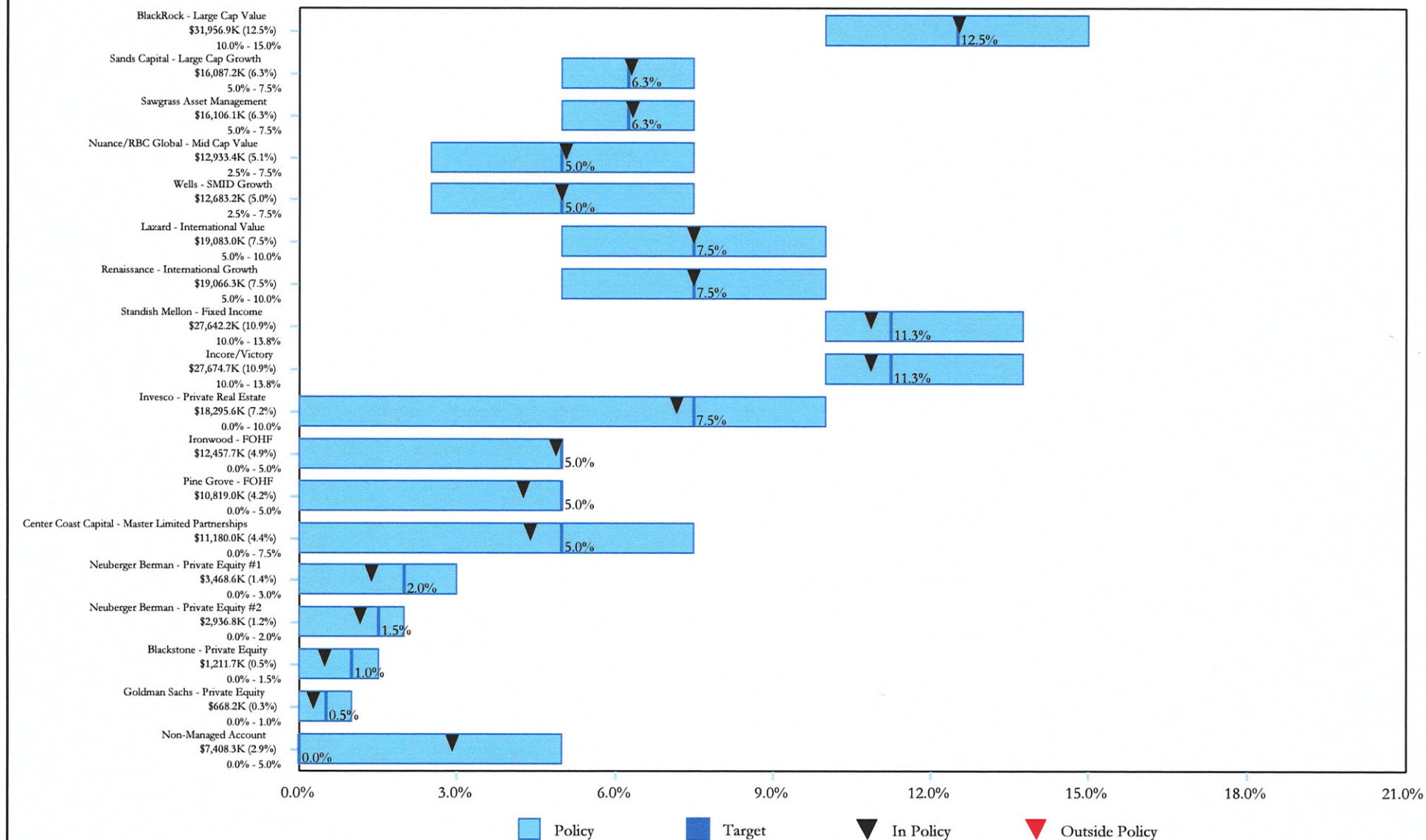
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2019

Executive Summary



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