

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

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

Due to the state of emergency created by COVID-19, the Board did not meet in person. Rather, the Board conducted its meeting by electronic media technology with all persons participating by audio, or audio and video, pursuant to Governor DeSantis' Executive Order Number 20-69, issued on March 20, 2020.

Members of the public who wished to participate in the meeting and speak on any item on the agenda utilized a remote public participation option. This option promotes social distancing, while still offering interested parties the opportunity to participate in matters coming before the Board of Trustees.

The Board of Trustees convened via an audio/video meeting on the Zoom platform. The Chairman called the meeting to order at 3:04 PM.

PRESENT: Chairman Paul O'Connell
 Vice-Chairman Richard Samolewicz
 Trustee Sharra Aaronian
 Trustee Daniel Christophers
 Trustee Vincent Femia
 Trustee David Hall
 Trustee Patrick Hanrahan
 Trustee Peter McGinnis
 Trustee Jorge Rossi

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

VISITORS: Joseph Brooks, Retired Firefighter
 Corrine Rasquinha, Citizen

ELECTRONIC MEETING PROCEDURES

Mr. Sugarman advised the Board of Trustees that a virtual meeting is acceptable in accordance with the Governor's Executive Order 20-69.

Mr. Sugarman reiterated the additional procedures as discussed at the April meeting that Trustees should adhere to while participating in virtual meetings, which include 1) stating one's name prior to speaking so all in attendance may know who is commenting; and 2) not using a private chat feature or privately texting or emailing each other while business is being discussed as it is prohibited. It should be noted that the Executive Director disabled the chat feature.

PUBLIC COMMENT

None

				V O T E D Y E S	V O T E D N O
				M O T I O N	S E C O N D

Board of Trustees Minutes Page Two	May 18, 2020	TRUSTEES	M	S	Y	N	
<u>APPROVAL OF AGENDA</u>							
<p>MOTION: To approve the May 18, 2020 agenda as presented. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X X X</p>		
<u>APPROVAL OF MINUTES</u>							
<p>MOTION: To waive the reading of the minutes of the Virtual Board Meeting on April 27, 2020, the Virtual Investment Committee Meeting on May 6, 2020, and the Virtual Professional Advisors Review Committee Meeting on May 7, 2020, and to approve same as presented. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X X X</p>			
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>							
<p>Scanned versions of all warrants and invoices were circulated electronically for review.</p>							
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5225, \$43,928.79; No. 5226, \$2,900.00; No. 5227, \$33,431.23; No. 5228, \$972.91; No. 5229, \$5,000.00; No. 5230, \$30,971.00. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X X X</p>			
<u>MARCH 31, 2020 INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u>							
<p>Scott Owens and Andy McIlvaine were in attendance to present the investment performance report for the quarter ending March 31, 2020, on behalf of Graystone Consulting.</p>							
<p>Mr. Owens commenced with discussion regarding the devastating market results of the first quarter of 2020, as a result of the current public health crisis happening around the world. On a positive note, the market continues to recover daily. An important point to note is the volatility in the market is not occurring as a result of fundamentals and stock prices but rather due to fear and unpredictability.</p>							

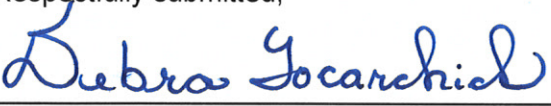
<p>Board of Trustees Minutes Page Three</p> <p style="text-align: right;">May 18, 2020</p>	TRUSTEES	M	S	Y	N
<p>The presentation was turned over to Mr. McIlvaine to report on the state of the economy and the markets. Quarter ending March 31 was the fastest and largest market drop in history due to the coronavirus pandemic. Ironically, the month of April's performance was one of the best seen in decades. Depending on which index is being tracked, the market fell between 25%–36%, and then recovered approximately 50%. With an average bear market lasting fourteen months and an average bull market lasting 48 months, it's astonishing that the market experienced both a bull and a bear market within a timeframe of 90 days. The global economic shutdown of businesses, schools, restaurants etc. caused unemployment to hit a high of 36.5 million at last count. In addition to the pandemic, Russia and Saudi Arabia entered into an oil war which caused excess supply met with zero demand due to less people driving and flying due to stay at home orders. Oil prices fell into the negatives for the first time ever, making oil worth more in the ground than pumped out. The combination of all these events in one quarter was unprecedented.</p> <p>Despite these negative occurrences, the Plan's portfolio outperformed the benchmark by 200 basis points. Mr. McIlvaine noted the distinct difference between the current economic crisis and that of 2008 is that before the pandemic hit, the economy was booming, there was record low unemployment, low inflation and interest rates, and the stock market was at an all-time high - all of which came to a sudden halt.</p> <p>With the markets responding to the pandemic fear and unpredictability, various sectors involving items such as disinfectants, hand sanitizers, toilet paper and grocery stores performed well in the quarter. This could be to the contrary in the second quarter due to consumers over purchasing in fear. Unfortunately, the second quarter will likely produce a worse outcome as most businesses were completely shut down all of April, most of May and possibly into June in some areas as opposed to the first quarter which fortunately had approximately 12 weeks where the country was up and running. Earnings are expected to fall approximately 32% in the second quarter compared to 16% in the first. Volatility is projected to continue as consumer spending is unpredictable and fundamentals are not driving the market.</p> <p>The US equity markets generated negative returns across the board for the quarter. The Russell 1000 growth outperformed value but was still negative -14%. Growth surpassed value in every sector; however, as the market begins to recover it is expected that value mid and small caps will rebound. Energy fell over 50% due to the oil feud. Technology, healthcare and consumer staples, although all negative, were the best performing sectors.</p> <p>The international developed and emerging markets were also all negative across the board down -17%. The fixed income markets were the only positives for the quarter demonstrating the importance of asset allocation.</p> <p>Mr. Owens reviewed the total fund as of March 31 noting that the portfolio has approximately the same risk as the benchmark with a slightly higher</p>					

Board of Trustees Minutes Page Four	May 18, 2020	TRUSTEES	M	S	Y	N
<p>return. On average since 2002, the portfolio has outperformed the benchmark by nearly 60 basis points.</p> <p>Total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were -12.99%, -5.43%, 3.30%, 3.48%, 5.58% and 6.74%, respectively. The “Total Fund – Executive Summary” showing values, returns and benchmarks by manager is attached as backup.</p> <p>Mr. Owens pointed out the importance of the investment managers’ performance over the quarter and their ability to protect in such a harsh plummeting market. As a result of this protection, the portfolio will not have to rebound as much to get back into the positive. Additionally, it is surprising that value has not outperformed growth in this negative market and this will be something to monitor in the upcoming months.</p> <p>Mr. Owens reviewed each investment manager’s performance relative to their benchmark.</p> <p>Mr. Owens expressed some concern with the performance of Renaissance in this volatile market. As an international growth manager, underperformance compared to international value in a growth leading market is not encouraging. Mr. Owens recommended the Board of Trustees consider a manager search for an international growth manager replacement. The Board of Trustees agreed by consensus to direct Graystone to perform an international growth manager search and to monitor Renaissance month by month for improvement.</p> <p>Mr. Owens spoke on the changing dynamics of the real estate market as a result of the current health pandemic. As companies move more and more toward working remotely, it poses the question of whether they will need to maintain as much office space in the future which may negatively affect commercial real estate. Alternatively, if working at home becomes the new norm people may need to find ways to expand their homes in order to designate office space which may be beneficial for the residential market. The same situation exists in other sectors such as retail and industrial. Consumers have turned to online shopping which in turn is assisting the industrial market while retail space continues to struggle. Although returns are low within the private real estate class when compared to equities which were negative, it’s reassuring to see the managers performing as expected within the portfolio. Chairman O’Connell questioned if it is the right time to exit the private real estate sector. Mr. Owens responded that based on the data and speaking with the real estate managers, it is best to maintain status quo and perhaps reevaluate in six months.</p> <p>Trustee Aaronian questioned the timeline for how long funds would be invested in the new liquid alternatives with Blackrock and Blackstone. Mr. Owens advised that the money was allocated between the two funds as a holding mechanism since infrastructure was put on hold due to the health crisis. The Pine Grove redemption funds are reinvested in two highly liquid</p>						

Board of Trustees Minutes Page Five	May 18, 2020	TRUSTEES	M	S	Y	N
funds within the parameters of the Investment Policy Statement. After discussion, the Trustees agreed to interview the three infrastructure candidates by way of a virtual meeting in the near future.						
MOTION: To approve the March 31, 2020 Performance Evaluation Report as presented by Graystone Consulting. PASSED 9-0.	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi			X	X X X X X X X X X	
MOTION: To set the net investment rate of return for the quarter ended 3/31/2020 at -12.99% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 5/7/2020 letter of certification. PASSED 9-0.	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X			X X X X X X X X X	
MOTION: To approve the earnings for quarter ended 3/31/2020 at \$1,060.16 for purposes of the DROP money market account in accordance with Mr. Owen's 5/7/2020 letter of certification. PASSED 9-0.	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X		X	X X X X X X X X X	
<u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u>						
Sugarman & Susskind reviewed the new account documents for the Blackrock and Blackstone liquid alternative funds and approved them for execution.						
MOTION: To ratify the Chairman's execution of the account opening documents for the Blackrock and Blackstone liquid alternative funds, as reviewed by Sugarman and Susskind and recommended by Graystone Consulting. PASSED 9-0.	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X		X	X X X X X X X X X	

Board of Trustees Minutes Page Six	May 18, 2020	TRUSTEES	M	S	Y	N
<p>Sugarman & Susskind submitted a proposed ordinance amendment to implement the provisions of the SECURE Act and the lowering of the Fund Rate DROP fees.</p> <p>MOTION: To accept the proposed ordinance amendments regarding the SECURE Act and the DROP Plan fees, to direct the Executive Director to obtain an actuarial impact statement, and to recommend the ordinance amendments to the City for adoption. PASSED 9-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X	
<p>Sugarman & Susskind filed the appropriate documents to voluntarily dissolve the Pompano Beach Investors, LLC in connection with the Board's directive.</p> <p>MOTION: To ratify the dissolution of the Pompano Beach Investors, LLC by the Chairman acting on behalf of the Board of Trustees. PASSED 9-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X X X X X X X X	X X X X X X X X	X X X X X X X X	
<p>Mr. Sugarman reminded the trustees to file their financial disclosure forms by July 1.</p>						
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director reported that the Marriott is available to reschedule the educational symposium on November 5-7. The Executive Director expressed some concern about proceeding with a contract in light of uncertainties that still remain regarding manager travel restrictions and restaurant capacities.</p>						
<p>The Board of Trustees agreed that it would be prudent to pursue a contract containing an exit clause for certain issues. Mr. Sugarman indicated that any legal requirements concerning maximum attendance at gatherings, social distancing and restaurant operations and seating that may be in place November 5-7 are unknown at this time. Further, the investment managers may not be willing or able to travel or eat in a restaurant during this timeframe depending on their firms' travel policies and personal risk factors and tolerances.</p>						
<p>Staff was directed to poll the investment managers for feedback regarding 1) corporate travel restrictions, 2) the willingness of individuals to travel to this area and eat in restaurants during this timeframe. The information will be brought back to the June 15 meeting for further discussion.</p>						
<p>Some discussion ensued regarding the deposit if the event were to be rolled forward to 2021.</p>						

Board of Trustees Minutes Page Seven	May 18, 2020	TRUSTEES	M	S	Y	N
<p>The Board of Trustees reviewed the Your Pension Matters newsletter. The Chairman will update it with the revised investment numbers for the week before release.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p><i>Professional Advisors Review Committee:</i></p>						
<p>Committee Chairman Samolewicz reported on the committee's review and recommendation regarding the five responders to the RFP for Audit Services. The committee was in agreement to recommend retaining its existing auditor, Marcum, LLP.</p>						
<p>MOTION: To retain Marcum, LLP as its independent audit firm and approve a contract for services based on the pricing set forth in the RFP for Audit Services, as recommended by the Professional Advisors Review Committee, and subject to review and approval of the contract by Sugarman & Susskind. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>
<p><i>Investment Committee:</i></p>						
<p>Committee Chairman Aaronian reported on the committee's review and recommendation regarding the seven responders to the RFP for Custodian Bank Services. The committee was in agreement to invite representatives of Fifth-Third, First State Trust and Salem Trust Company to attend a virtual interview meeting on June 15. Each firm will have 15 minutes for presentation and 5-10 minutes for Q&A.</p>						
<p>MOTION: To invite representatives from Fifth-Third Bank, First State Trust Company and Salem Trust Company to a virtual meeting on June 15 to make a presentation as candidates for the Plan's custodian bank, as recommended by the Investment Committee. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>
<p><i>Budget Committee:</i></p>						
<p>An informal Budget Variance Report as of March 31 was circulated electronically for review.</p>						
<p>No other committee reports were rendered.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<p>➤ Received \$18,927.92 from the 5th distribution from the Madoff Victim Fund.</p>						

Board of Trustees Minutes Page Eight	May 18, 2020	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> ➤ FPPTA rolled out a virtual learning series. ➤ Signed Notification of Benefits for Victor D'Acunti ➤ Performed semi-annual review of website ADA compliance – CNI reports no compliance updates at this time. ➤ Awaiting autopsy report on deceased firefighter, Adam Mysiuk. ➤ As a result of the dramatic market decline, two members experienced overdrawn DROP accounts. The Executive Director will make arrangement for repayments from the members. <p><u>PUBLIC COMMENT</u></p> <p>None</p> <p><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the May 18, 2020 Board meeting at 4:55 PM. PASSED 9-0.</p> <p>Respectfully submitted,</p> <p></p> <hr/> <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 Aronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>	<p></p>

REGULAR MEETING – MAY 18, 2020

ITEM NO. 6 - WARRANT NOS. 5225 THROUGH 5230

Ratified and Approved on 5/18/2020

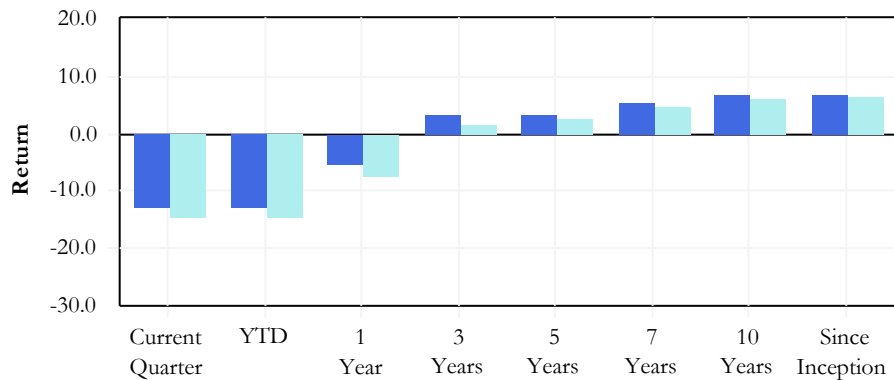
5225	BlackRock Lazard Brookfield Nyhart	Inv Mgmt. fee quarter beginning 4/30/2020; \$15,155.42 Inv Mgmt. fee quarter ended 3/31/2020; \$19,522.20 Inv Mgmt. fee quarter ended 3/31/2020; \$6,251.17 Invoice No. 0159361, GASB 67/68 Report Fiscal YE 9/30/2019; \$3,000.00	43,928.79
5226	Economic Computers	Annual Maintenance Contract for IT Services; \$2,900.00	2,900.00
5227	Wells Xerox Corporation Nuance	Inv Mgmt. fee quarter ended 3/31/2020; \$22,543.70 Inv No. 010146495, April lease; \$150.59, excess print charges; \$27.44, Total \$178.03 Inv Mgmt. fee quarter ended 3/31/2020; \$10,709.50	33,431.23
5228	Bank of America	Debra Tocarchick: Telephone & internet; \$303.04, Annual Report filing for PBI, LLC; \$138.75, Publications; \$116.97, Board meeting supplies; \$104.50, Mail courier; \$99.86, Office supplies; \$51.33, Total \$814.45 Maureen Femia: Recovery gift; \$158.46	972.91
5229	Barbara Smith	Change in annual installment from DROP account commencing 7/1/2020; \$5,000.00	5,000.00
5230	Victory Capital Morgan Stanley	Inv Mgmt. fee quarter ended 3/31/2020; \$14,721.00 Inv Consulting fee quarter ended 3/31/2020; \$16,250.00	30,971.00

Pompano Beach Police & Firefighters' Retirement System

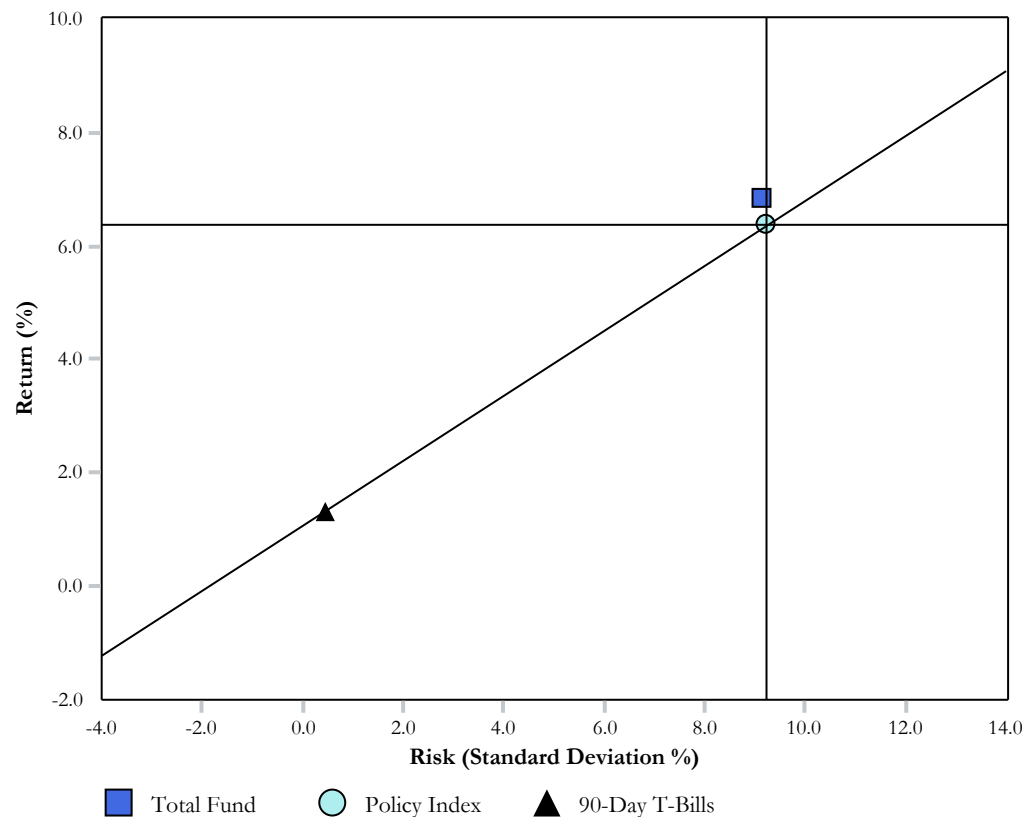
Total Fund - Executive Summary

as of March 31, 2020

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	-12.99	-9.03	-5.43	3.30	3.48	5.58	6.74	6.82
Policy Index	-14.88	-10.66	-7.52	1.54	2.51	4.65	5.99	6.36
Differences	1.89	1.63	2.09	1.76	0.97	0.93	0.75	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	255,030	242,836	241,525	224,581	232,203	203,841	158,671	17,915
Net Contributions	-4,796	-3,321	-10,920	-27,967	-49,337	-64,569	-66,548	24,761
Fees/Expenses	-252	-491	-978	-2,973	-5,119	-7,307	-9,986	-13,755
Income	1,104	2,421	5,107	14,339	22,378	29,949	39,454	58,202
Gain/Loss	-33,853	-24,212	-17,500	9,254	17,109	55,320	95,643	130,110
Ending Market Value	217,234	217,234	217,234	217,234	217,234	217,234	217,234	217,234

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.82	9.14	0.97	-35.21	99.93	95.11	0.60	0.63	0.97	10/01/2002
Policy Index	6.36	9.23	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 & Time Weighted Performance

as of March 31, 2020

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	217,233,523	100.00	-12.99	-9.03	-5.43	3.30	3.48	5.58	6.74	6.82	10/01/2002
Policy Index			-14.88	-10.66	-7.52	1.54	2.51	4.65	5.99	6.36	
Domestic Equity											
BlackRock - Large Cap Value	24,277,339	11.18	-25.16	-19.26	-13.35	0.64	4.03	6.09	N/A	6.56	02/01/2013
Russell 1000 VL			-26.73	-21.30	-17.17	-2.18	1.90	5.56	N/A	6.21	
Sands Capital - Large Cap Growth	14,489,909	6.67	-8.90	0.87	-0.34	14.87	10.74	13.70	15.34	12.32	06/01/2003
Russell 1000 Gr			-14.10	-4.98	0.91	11.32	10.36	12.93	12.97	9.69	
Sawgrass Asset Management	13,978,344	6.43	-14.79	-7.64	-1.38	N/A	N/A	N/A	N/A	5.24	02/01/2019
Russell 1000 Gr			-14.10	-4.98	0.91	N/A	N/A	N/A	N/A	6.41	
Nuance - Mid Cap Value	10,625,269	4.89	-19.27	-13.00	-4.70	N/A	N/A	N/A	N/A	1.89	07/01/2018
Russell Midcap Value			-31.71	-27.37	-24.13	N/A	N/A	N/A	N/A	-14.32	
Wells - SMID Growth	10,466,490	4.82	-17.48	-11.70	-5.93	8.91	7.63	10.48	12.97	16.32	02/01/2009
Russell 2500 GR			-23.22	-15.10	-14.40	3.35	3.64	8.09	10.10	13.93	
International Equity											
Lazard - International Value	14,313,086	6.59	-25.00	-19.44	-17.52	-2.66	-0.81	1.18	N/A	0.98	02/01/2013
MSCI AC World ex US Net			-23.35	-16.52	-15.57	-1.96	-0.64	1.06	N/A	0.91	
Renaissance - International Growth	13,798,217	6.35	-27.63	-21.58	-21.52	-6.48	-3.39	1.10	2.29	5.72	02/01/2009
MSCI AC World ex US Net			-23.35	-16.52	-15.57	-1.96	-0.64	1.06	2.05	6.07	
Fixed Income											
Standish Mellon - Fixed Income	29,257,299	13.47	2.19	2.37	7.74	4.58	3.14	3.07	4.02	4.29	05/01/2003
Barclays Aggregate			3.15	3.33	8.93	4.82	3.36	3.19	3.88	4.23	
Incore/Victory	29,319,775	13.50	2.29	2.50	7.90	4.73	3.31	3.25	4.06	4.56	10/01/2002
Barclays Aggregate			3.15	3.33	8.93	4.82	3.36	3.19	3.88	4.31	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 31, 2020

	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	18,552,032	8.54	1.66	3.96	7.12	7.77	9.29	10.43	11.81	6.55	08/01/2006
NCREIF Property Idx			0.71	2.27	5.28	6.41	7.65	8.86	10.17	7.21	
Ironwood - FOHF	12,009,351	5.53	-3.60	-1.13	1.54	3.65	2.95	4.71	5.35	3.35	08/01/2008
HFRI FOF Conservative			-4.88	-3.33	-1.96	1.03	0.93	2.06	2.10	1.09	
Pine Grove - FOHF	3,301,938	1.52	-18.34	-17.30	-16.07	-3.61	-1.95	-0.15	0.99	1.68	10/01/2008
HFRI FOF Conservative			-4.88	-3.33	-1.96	1.03	0.93	2.06	2.10	1.71	
Center Coast Capital - Master Limited Partnerships	5,028,411	2.31	-55.02	-55.95	-56.58	-26.04	-18.79	N/A	N/A	-18.31	02/01/2015
Alerian MLP Index			-57.19	-58.93	-60.95	-28.91	-20.66	N/A	N/A	-20.41	
Neuberger Berman - Private Equity #1	3,577,347	1.65	0.00	3.13	5.02	8.91	9.44	11.38	4.90	4.90	04/01/2010
MSCI ACWI/90-Day-T-Bill (Dec)			0.39	9.49	13.77	10.65	8.56	9.37	9.06	9.06	
Neuberger Berman - Private Equity #2	3,053,388	1.41	0.00	4.89	14.91	13.90	11.26	N/A	N/A	9.06	08/01/2014
MSCI ACWI/90-Day-T-Bill (Dec)			0.39	9.49	13.77	10.65	8.56	N/A	N/A	7.88	
Blackstone - Private Equity	1,001,808	0.46	-21.51	-16.61	-18.81	2.11	4.63	N/A	N/A	6.09	12/01/2013
S&P 500			-19.60	-12.31	-6.98	5.10	6.73	N/A	N/A	8.01	
Goldman Sachs - Private Equity	687,548	0.32	0.00	2.71	-0.28	2.79	5.17	N/A	N/A	5.13	01/01/2014
MSCI ACWI / 90-Day T-Bill (Dec)			0.39	9.49	13.77	10.65	8.56	N/A	N/A	7.99	
Cash & Equivalents											
Non-Managed Account	9,495,973	4.37	0.25	0.62	1.62	1.74	1.09	1.58	1.16	1.39	10/01/2002
90-Day T-Bills			0.39	0.85	2.04	1.74	1.12	0.81	0.60	1.31	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-13.04	-9.22	-5.68	3.17	3.12	5.42	6.69	6.67	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	11.18	-25.25	-19.35	-13.00	1.17	4.23	6.91	N/A	7.62	01/31/2013
Sands Capital - Large Cap Growth	6.67	-8.97	0.83	-0.55	17.75	10.36	14.19	16.15	10.45	05/31/2003
Sawgrass Asset Management	6.44	-14.95	-7.83	-1.29	N/A	N/A	N/A	N/A	5.90	01/31/2019
Nuance - Mid Cap Value	4.89	-19.37	-13.07	-4.25	N/A	N/A	N/A	N/A	2.36	06/30/2018
Wells - SMID Growth	4.82	-17.65	-11.87	-5.41	10.08	7.14	10.77	13.56	18.92	01/31/2009
International Equity										
Lazard - International Value	6.59	-25.10	-19.44	-17.40	-2.55	-1.12	0.41	N/A	0.27	01/31/2013
Renaissance - International Growth	6.35	-27.75	-21.65	-21.66	-6.67	-3.94	-0.12	1.16	3.02	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	13.47	2.10	2.25	7.47	4.28	2.85	2.76	3.72	3.98	04/30/2003
Incore/Victory	13.50	2.21	2.40	7.66	4.48	3.12	3.13	3.90	4.34	09/30/2002
Alternatives										
Invesco - Private Real Estate	8.54	1.40	3.43	5.99	6.59	8.09	9.23	10.06	7.16	07/31/2006
Ironwood - FOHF	5.53	-3.60	-1.13	1.54	3.65	2.95	4.34	4.91	3.36	07/31/2008
Pine Grove - FOHF	1.52	-9.52	-6.31	-4.21	0.87	0.76	1.51	2.06	2.53	09/30/2008
Center Coast Capital - Master Limited Partnerships	2.32	-55.11	-56.13	-56.84	-26.59	-19.23	N/A	N/A	-18.85	01/31/2015
Neuberger Berman - Private Equity #1	1.65	0.00	3.13	5.00	9.34	9.56	11.79	10.22	10.22	03/31/2010
Neuberger Berman - Private Equity #2	1.41	0.00	4.91	14.85	13.86	12.23	N/A	N/A	11.43	07/31/2014
Blackstone - Private Equity	0.46	-22.33	-17.59	-18.74	5.42	6.11	N/A	N/A	6.15	11/30/2013
Goldman Sachs - Private Equity	0.32	0.00	2.71	-0.42	4.41	6.56	N/A	N/A	7.20	12/31/2013
Cash & Equivalents										
Non-Managed Account	4.37	0.25	0.46	1.13	1.20	0.05	-0.29	-1.26	-0.58	09/30/2002

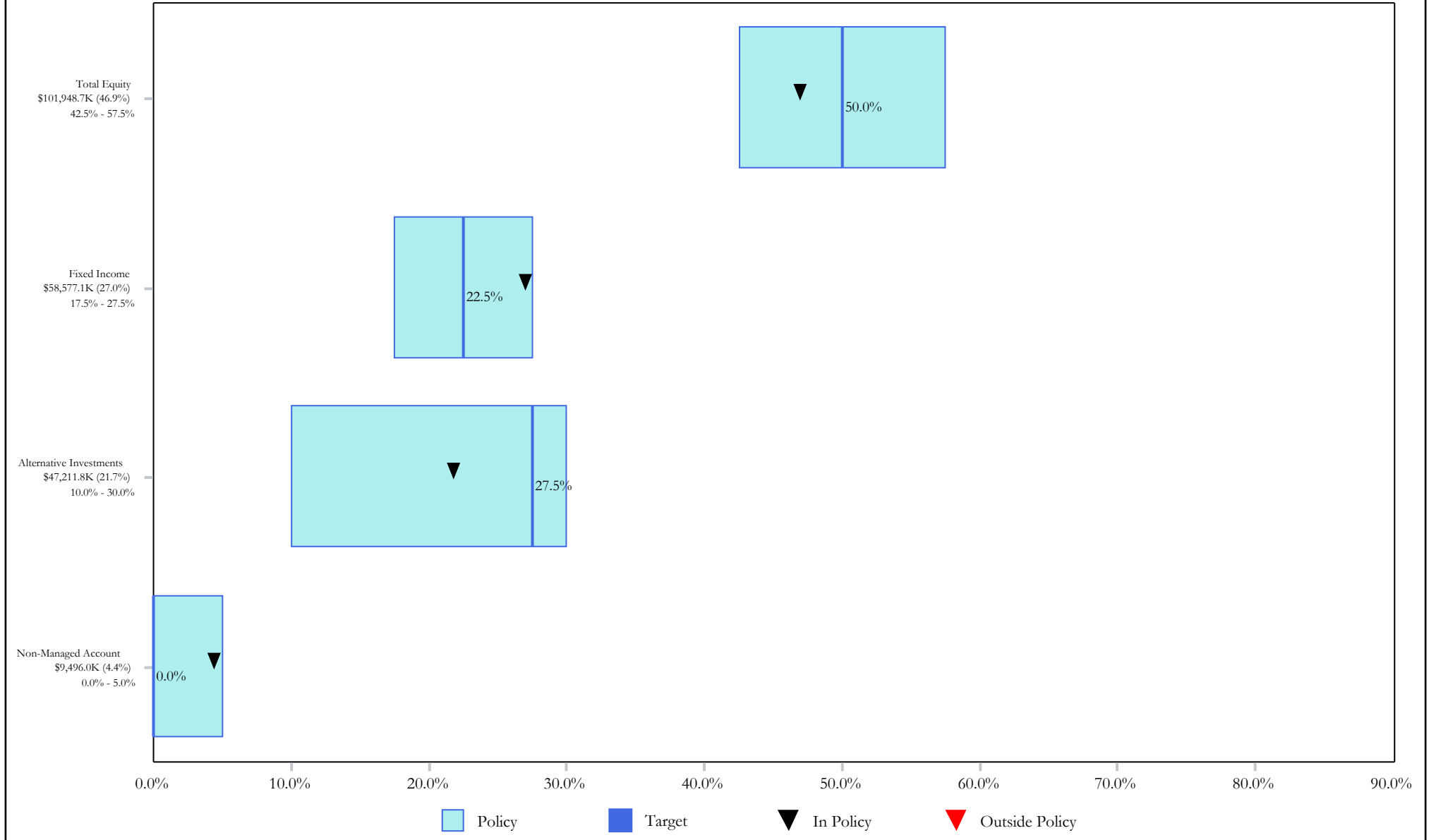
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of March 31, 2020

Executive Summary



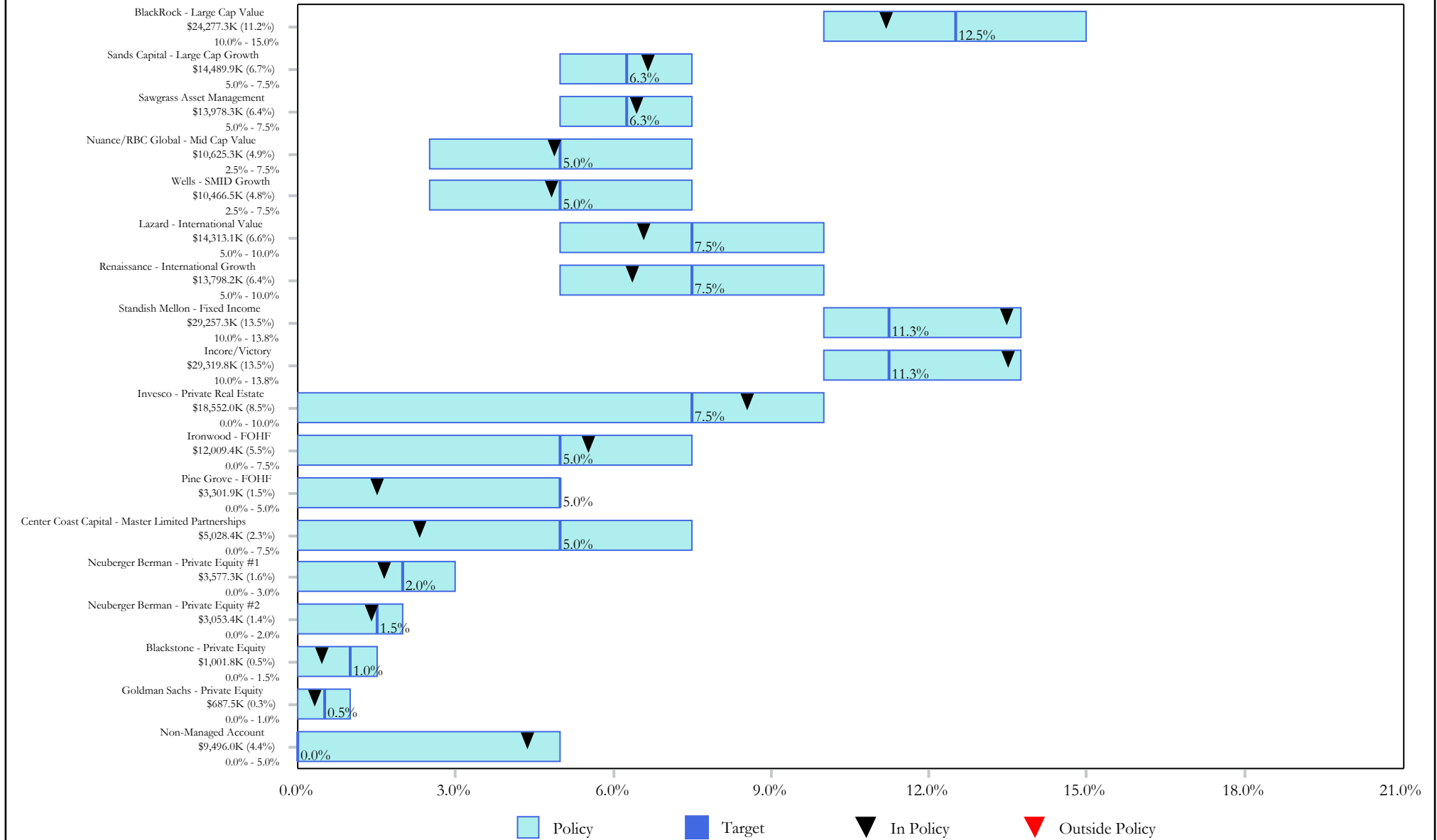
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of March 31, 2020

Executive Summary



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