

Pompano Beach Police & Firefighters' Retirement System

Quarterly Performance Report

As of June 30, 2020

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Capital Markets Overview: 2Q 2020

Introduction

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

- The S&P 500 completely reversed course in the second quarter despite entering a recession in 1Q. Equities rallied 20.5% on the quarter, following a quarter in which they lost -19.6%. Global equities rallied significantly as the spread of the COVID-19 virus slowed and record fiscal and monetary policy supported financial markets. International equities have underperformed the US slightly on the quarter despite actually outperforming over the month of June. MS & Co. CIO and Chief US Equity Strategist, Mike Wilson, has increased his 2020 price target for the S&P 500 to 3,350, citing a potential V-shaped recovery.
- All sectors of the S&P 500 went from being in the red in the first quarter to all being green in the second. Information Technology proved to be resilient in the first quarter and continued the charge into the second. In addition, Energy outperformed amid a tick up in demand for oil with WTI rallying 94% in Q2 despite briefly going negative in April. Tech, Energy, and Consumer Discretionary were the top-performing sectors, returning 30.5%, 30.5%, and 32.9%, respectively. Laggards included Financials, Consumer Staples, and Utilities despite still increasing by 12.2%, 8.1%, and 2.7%, respectively. Other major US indices were also up for the quarter: The Dow Jones rose 18.5% and the NASDAQ rose 30.9%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 15.1% while the MSCI Emerging Markets Index rose 18.2% for the quarter. Although underperforming US equities for the quarter, international developed and emerging markets outperformed in the month of June by 150 and 540 basis points, respectively.
- The US aggregate bond market was positive for a consecutive quarter and outperformed on an absolute but not on a relative basis as investors took on more risk within pro-recovery trades. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.9%.
- Morgan Stanley & Co. economists expect US real GDP will be -9.5% in Q2 2020 due to a halt in economic growth around the world amid global quarantine efforts surrounding COVID-19.
- Commodities were up in the second quarter; the Bloomberg Commodity Index rose by 5.0% and Gold rose by 12.9%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2020

The US Economy

Quarterly Update as of June 30, 2020 and Forecasts as of June 15, 2020

The Bureau of Economic Analysis estimated that real Gross Domestic Product decreased at an annualized rate of -5.0% in 1Q20, in comparison to a 3.1% increase a year ago in 1Q19. Morgan Stanley & Co. economists forecast US Real GDP growth will be -9.5% in Q1 2020 and -7.7% in Q2 2020.

The seasonally adjusted unemployment rate for May 2020 was 13.3% after peaking in April at 14.7%. The number of unemployed individuals fell by 2.1 million from April to a total of 21 million in May 2020. The number of long-term unemployed (those jobless for 27 weeks or more) was 1.2 million, an increase of 225,000 over the month. These individuals accounted for 5.6% of the unemployed.

According to the most recent data from the Federal Reserve Bank of St. Louis, corporate profits dropped 12.3% quarter over quarter and declined 6.9% year over year as of Q1 2020.

Inflation was relatively flat in the US since the previous quarter, according to the Bureau of Labor Statistics. The year-over-year Consumer Price Index was 0.1% in May, down from 0.3% in April. Morgan Stanley & Co. economists forecast a 0.5% inflation rate for Q2 2020 and 1.0% annual rate for 2020.

The Census Bureau reported that the number of new private-sector housing starts in May was at a seasonally adjusted annual rate of 974,000—down 23.2% from May of last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales rose 17.7% from the previous month but 6.1% below May 2019. Consumer confidence fell drastically in 2Q2020, with Conference Board Consumer Confidence reading 85.9 in May, compared to 118.8 in March, which is still below July 2019's peak of 135.8.

In May, the Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, remains in contraction at 43.1, although up from April's reading of 41.5, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI) for May was 45.4—the lowest point since 2008 but up from April's trough of 41.8.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2020

US Equity Markets

As of 2Q 2020

The Dow Jones Industrial Average gained 18.5% in the second quarter of 2020, while the NASDAQ Composite Index gained 30.9%. The S&P 500 Index climbed 20.5% over the same time period.

All 11 sectors of the S&P 500 gained in the second quarter. Information technology proved to be resilient in the first quarter and continued the charge into the second. In addition, Energy outperformed amid a tick up in demand for oil with WTI rallying 94% in Q2 despite briefly going negative in April. Tech, Energy, and Consumer Discretionary were the top-performing sectors, returning 30.5%, 30.5%, and 32.9%, respectively. Laggards included Financials, Consumer Staples, and Utilities despite still increasing by 12.2%, 8.1%, and 2.7% respectively.

The Russell 1000, a large-cap index, increased 21.8% for the quarter, as large-cap growth (27.8%) outperformed large-cap value (14.3%).

The Russell Midcap gained 24.6% on the quarter, with mid-cap growth (30.3%) outperforming mid-cap value (19.9%).

The Russell 2000, a small-cap index, gained 25.4% for the quarter, with small-cap growth (30.6%) outperforming small-cap value (18.9%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2020

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	20.54%	7.51%	10.72%	12.03%
Dow Jones	18.51%	-0.54%	10.61%	10.74%
Russell 2000	25.42%	-6.63%	4.28%	6.98%
Russell Midcap	24.61%	-2.24%	6.75%	9.27%
Russell 1000	21.82%	7.48%	10.46%	11.92%

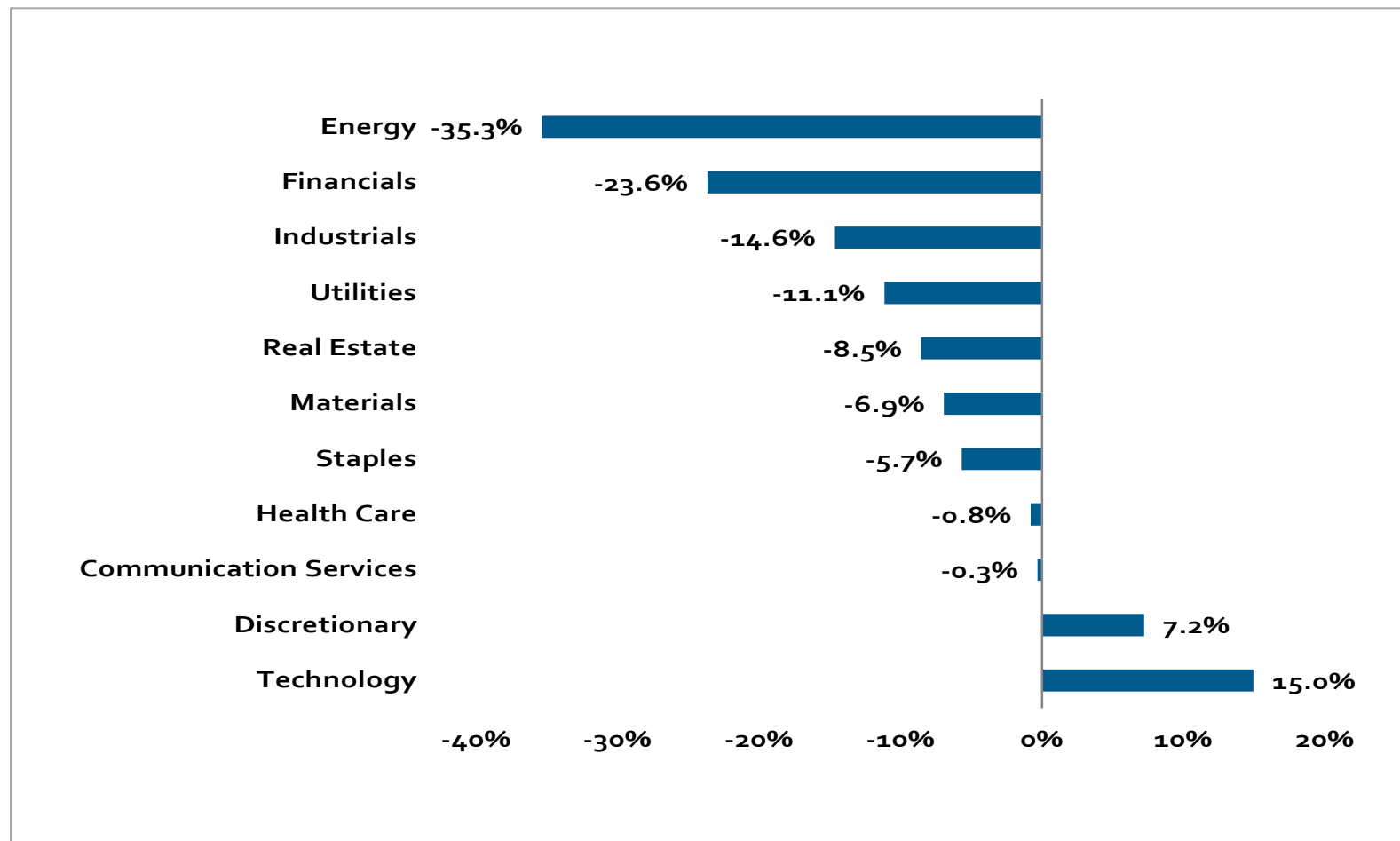
Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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S&P 500 Sectors

YTD Total Return

As of June 30, 2020



Source: Bloomberg

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Capital Markets Overview: 2Q 2020

Global Equity Markets

As of 2Q 2020

International underperformed US equities in the second quarter of 2020 despite still gaining on the back of global stimulus and the slowing of the COVID pandemic. The MSCI EAFE Index (a benchmark for international developed markets) rallied 15.1% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index also rallied by 18.2% for US-currency investors as import-heavy countries, especially with heavy exposure to China, that fell the most in 1Q bounced back. The MSCI Europe Index gained 15.6% for US-currency investors, while the MSCI Japan underperformed other countries, including the US, by only gaining 11.5%.

The S&P 500 Index rallied 20.5% for the quarter.

Emerging economy equity market indices also rallied in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index gained 17.0% in US dollar terms, while the MSCI EM Asia Index rose 17.9%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	15.08%	-4.73%	2.54%	4.26%
MSCI EAFE Growth	17.10%	4.49%	5.91%	6.72%
MSCI EAFE Value	12.68%	-14.02%	-1.02%	1.63%
MSCI Europe	15.57%	-6.31%	2.06%	4.01%
MSCI Japan	11.49%	3.66%	3.77%	5.21%
S&P 500	20.54%	7.51%	10.72%	12.03%
MSCI Emerging Markets	18.18%	-3.05%	3.23%	3.57%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2020

The US Bond Market

As of 2Q 2020

The bond market was positive for a consecutive quarter, outperforming on an absolute but not relative basis, as investors took on risk in 2Q. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 2.9%.

Interest rates remained zero-bound, as the yield on the 10-year US Treasury note remained rang-bound closing the quarter at 0.66% from 1.92% at the end of 2019. The shortest end of the curve fell in 1Q as the Fed cut their Fed funds target rate, with the yield on 3-month Treasury bills falling to 0.13% as of Q2 from 1.54% at the start of the year.

Riskier parts of the bond market such as US high yield debt gained the most in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays Capital High Yield Index, a measure of lower-rated corporate bonds, rallied 10.2%.

Mortgage-backed continued to show slight gains in the second quarter. The Bloomberg Barclays Capital Mortgage-Backed Securities Index rose 0.67%. Municipal bonds rallied slightly more; the Bloomberg Barclays Capital Muni Index gained 2.7%.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2020				
INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays Capital US Aggregate	2.90%	8.74%	4.30%	3.95%
Bloomberg Barclays Capital High Yield	10.18%	0.03%	4.79%	4.97%
Bloomberg Barclays Capital Government/Credit	3.68%	10.26%	4.78%	4.23%
Bloomberg Barclays Capital Government	0.48%	10.45%	4.07%	3.52%
Bloomberg Barclays Capital Intermediate Govt/Credit	2.85%	7.21%	3.49%	3.13%
Bloomberg Barclays Capital Long Govt/Credit	6.23%	18.91%	8.97%	8.14%
Bloomberg Barclays Capital Mortgage Backed Securities	0.67%	5.67%	3.23%	3.28%
Bloomberg Barclays Capital Muni	2.72%	4.45%	3.93%	4.11%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see *Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha* and *Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios*. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

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These limitations include survivorship bias (the returns of the indices may not be representative of all the hedge funds in the universe because of the tendency of lower performing funds to leave the index); heterogeneity (not all hedge funds are alike or comparable to one another, and the index may not accurately reflect the performance of a described style); and limited data (many hedge funds do not report to indices, and the index may omit funds, the inclusion of which might significantly affect the performance shown. The HFRI indices are based on information self-reported by hedge fund managers that decide on their own, at any time, whether or not they want to provide, or continue to provide, information to HFR Asset Management, L.L.C. Results for funds that go out of business are included in the index until the date that they cease operations. Therefore, these indices may not be complete or accurate representations of the hedge fund universe, and may be biased in several ways. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Individual funds have specific tax risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Wealth Management and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley Wealth Management or any of its affiliates, (3) are not guaranteed by Morgan Stanley Wealth Management and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Wealth Management is a registered broker-dealer, not a bank. 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Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an investment held by an advisory client and retains the fees paid in connection with

investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not “fiduciaries” (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

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For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed

income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth

Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of June 30, 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	239,619,870	100.00	13.99	3.35	3.77	6.74	6.11	7.39	8.78	7.49	10/01/2002
Policy Index			14.06	0.51	0.81	4.69	4.90	6.18	7.75	6.89	
Domestic Equity											
BlackRock - Large Cap Value	27,818,547	11.61	14.59	-7.48	-5.40	4.19	7.03	8.03	N/A	8.30	02/01/2013
Russell 1000 VL			14.29	-10.05	-8.84	1.82	4.64	7.11	N/A	7.92	
Sands Capital - Large Cap Growth	20,109,115	8.39	38.78	39.99	32.90	25.13	18.17	18.86	20.34	14.30	06/01/2003
Russell 1000 Gr			27.84	21.47	23.28	18.99	15.89	16.62	17.23	11.12	
Sawgrass Asset Management	17,142,794	7.15	22.64	13.26	15.59	N/A	N/A	N/A	N/A	20.45	02/01/2019
Russell 1000 Gr			27.84	21.47	23.28	N/A	N/A	N/A	N/A	25.22	
Nuance - Mid Cap Value	11,927,754	4.98	12.23	-2.34	0.92	N/A	N/A	N/A	N/A	7.71	07/01/2018
Russell Midcap Value			19.95	-12.88	-11.81	N/A	N/A	N/A	N/A	-4.37	
Wells - SMID Growth	14,243,822	5.94	36.09	20.17	15.32	18.60	13.70	14.64	17.17	19.11	02/01/2009
Russell 2500 GR			32.87	12.80	9.21	12.10	9.57	12.06	14.45	16.47	
International Equity											
Lazard - International Value	16,524,668	6.90	15.46	-6.99	-8.84	0.13	1.64	3.63	N/A	2.92	02/01/2013
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	2.26	3.71	N/A	2.93	
Renaissance - International Growth	16,319,515	6.81	18.28	-7.24	-8.95	-3.19	-0.39	3.39	5.39	7.15	02/01/2009
MSCI AC World ex US Net			16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	7.32	
Fixed Income											
Standish Mellon - Fixed Income	30,452,412	12.71	3.99	6.51	8.87	5.46	4.33	4.04	4.04	4.47	05/01/2003
Barclays Aggregate			2.90	6.33	8.74	5.32	4.30	3.96	3.82	4.34	
Incore/Victory	30,495,775	12.73	4.01	6.61	9.05	5.53	4.47	4.14	4.18	4.72	10/01/2002
Barclays Aggregate			2.90	6.33	8.74	5.32	4.30	3.96	3.82	4.42	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of June 30, 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	17,693,873	7.38	-4.39	-0.60	1.37	5.51	7.20	9.01	10.92	6.08	08/01/2006
NCREIF Property Idx			-0.99	1.26	2.69	5.44	6.77	8.26	9.71	7.00	
BlackRock - Global L/S Credit	2,048,351	0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05	06/01/2020
HFRX Fixed Income - Credit Index			N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.06	
Blackstone - Multi-Strategy	2,105,509	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.07	06/01/2020
HFRX Global Hedge Fund			N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.75	
Ironwood - FOHF	12,787,333	5.34	6.48	5.28	5.81	5.67	4.11	5.37	6.10	3.82	08/01/2008
HFRI FOF Conservative			5.49	-0.51	-0.56	1.88	1.45	2.36	2.55	1.31	
Pine Grove - FOHF	1,432,630	0.60	3.92	-14.07	-13.91	-2.92	-1.14	0.13	1.50	1.97	10/01/2008
HFRI FOF Conservative			5.49	-0.51	-0.56	1.88	1.45	2.36	2.55	1.92	
Center Coast Capital - Master Limited Partnerships	7,191,251	3.00	43.01	-37.01	-37.93	-14.75	-12.03	N/A	N/A	-11.92	02/01/2015
Alerian MLP Index			50.18	-38.33	-41.43	-16.79	-12.85	N/A	N/A	-13.30	
Neuberger Berman - Private Equity #1	3,193,449	1.33	0.00	-7.93	-8.15	3.04	6.98	9.15	3.71	3.62	04/01/2010
MSCI ACWI/90-Day-T-Bill (Mar)			0.14	-16.40	-17.91	-3.74	-0.72	1.53	3.43	2.01	
Neuberger Berman - Private Equity #2	2,732,799	1.14	0.00	-3.50	0.49	9.56	9.42	N/A	N/A	7.14	08/01/2014
MSCI ACWI/90-Day-T-Bill (Mar)			0.14	-16.40	-17.91	-3.74	-0.72	N/A	N/A	-1.35	
Blackstone - Private Equity	1,059,286	0.44	8.04	-10.40	-9.06	3.57	5.27	N/A	N/A	7.02	12/01/2013
S&P 500			20.54	5.71	7.51	10.73	10.73	N/A	N/A	10.80	
Goldman Sachs - Private Equity	585,447	0.24	0.00	-12.57	-19.95	-3.86	0.67	N/A	N/A	2.36	01/01/2014
MSCI ACWI / 90-Day T-Bill (Mar)			0.14	-16.40	-17.91	-3.74	-0.72	N/A	N/A	-0.55	
Cash & Equivalents											
Non-Managed Account	3,755,539	1.57	0.01	0.63	1.14	1.70	1.09	1.58	1.16	1.37	10/01/2002
90-Day T-Bills			0.14	0.99	1.55	1.72	1.15	0.83	0.61	1.30	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of June 30, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	14.04	2.87	3.16	6.34	5.52	6.99	8.58	7.24	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	11.61	14.59	-7.57	-5.47	4.38	7.00	8.46	N/A	8.86	01/31/2013
Sands Capital - Large Cap Growth	8.39	38.78	39.49	31.81	22.15	14.27	16.58	20.29	10.85	05/31/2003
Sawgrass Asset Management	7.15	22.64	13.02	15.07	N/A	N/A	N/A	N/A	20.46	01/31/2019
Nuance - Mid Cap Value	4.98	12.23	-2.44	0.84	N/A	N/A	N/A	N/A	7.72	06/30/2018
Wells - SMID Growth	5.94	36.09	19.71	14.28	18.08	11.61	13.29	16.97	20.20	01/31/2009
International Equity										
Lazard - International Value	6.90	15.46	-7.10	-9.03	0.10	1.43	2.86	N/A	2.33	01/31/2013
Renaissance - International Growth	6.81	18.28	-7.43	-9.24	-3.23	-0.62	2.40	4.22	4.81	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	12.71	3.99	6.42	8.69	5.22	4.09	3.73	3.74	4.17	04/30/2003
Incore/Victory	12.73	4.01	6.55	8.91	5.33	4.31	4.02	4.02	4.50	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.38	-4.63	-1.35	0.35	4.37	6.03	7.82	9.18	6.56	07/31/2006
BlackRock - Global L/S Credit	0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.05	05/31/2020
Blackstone - Multi-Strategy	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.07	05/31/2020
Ironwood - FOHF	5.34	6.48	5.28	5.79	5.67	4.11	5.08	5.69	3.93	07/31/2008
Pine Grove - FOHF	0.60	3.39	-7.05	-5.95	0.59	1.01	1.45	2.28	2.59	09/30/2008
Center Coast Capital - Master Limited Partnerships	3.00	43.01	-37.19	-38.13	-15.21	-12.10	N/A	N/A	-12.03	01/31/2015
Neuberger Berman - Private Equity #1	1.33	0.00	-7.93	-8.12	3.65	7.93	10.20	8.99	8.97	03/31/2010
Neuberger Berman - Private Equity #2	1.14	0.00	-3.35	0.79	9.67	9.80	N/A	N/A	8.94	07/31/2014
Blackstone - Private Equity	0.44	7.57	-11.58	-10.06	5.83	6.02	N/A	N/A	6.56	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	-11.89	-19.68	-0.56	4.07	N/A	N/A	5.92	12/31/2013
Cash & Equivalents										
Non-Managed Account	1.57	0.01	0.42	0.65	0.95	0.05	-0.26	-1.02	-0.54	09/30/2002

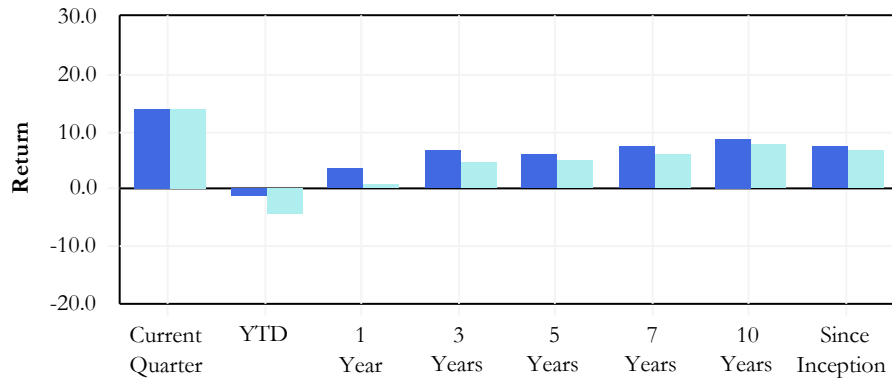
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Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of June 30, 2020

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	13.99	3.35	3.77	6.74	6.11	7.39	8.78	7.49
Policy Index	14.06	0.51	0.81	4.69	4.90	6.18	7.75	6.89
Differences	-0.07	2.84	2.96	2.05	1.21	1.21	1.03	0.60

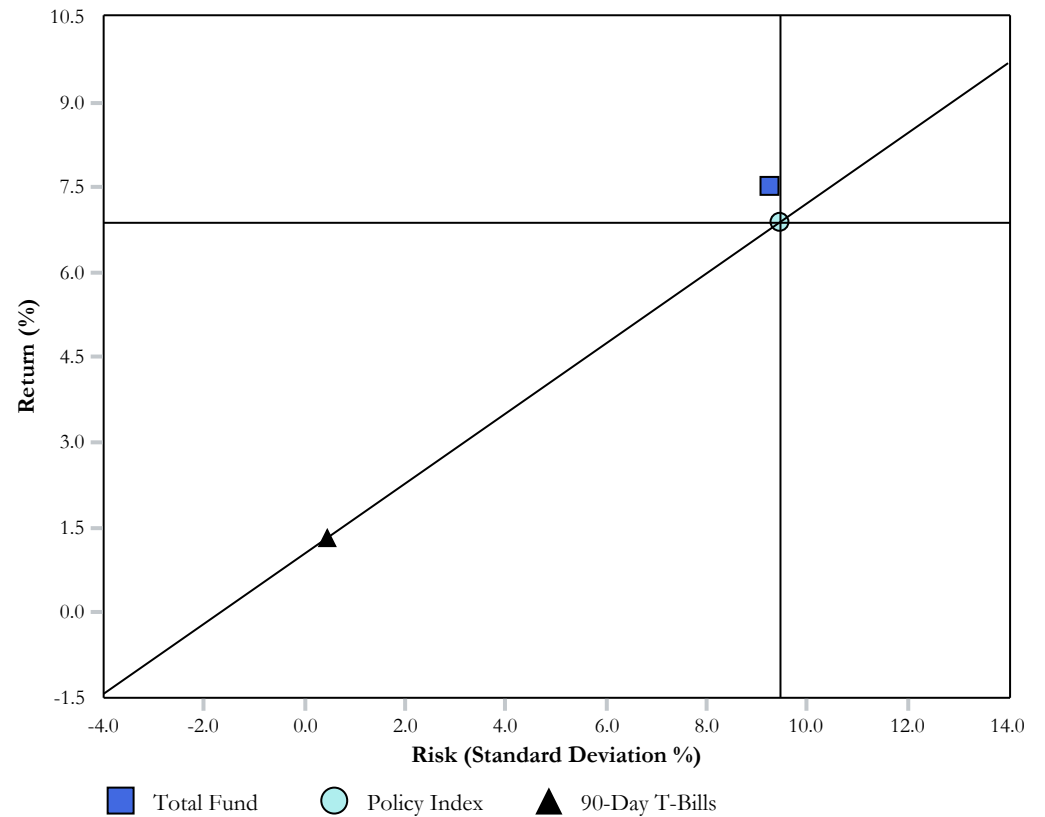
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	216,518	242,836	244,919	227,180	228,763	203,031	147,474	17,915
Net Contributions	-6,769	-10,090	-12,906	-31,005	-52,366	-68,799	-71,030	17,992
Fees/Expenses	-49	-533	-775	-2,755	-4,918	-7,215	-9,826	-13,797
Income	1,051	3,472	4,724	14,251	22,318	30,034	39,748	59,253
Gain/Loss	28,868	3,935	3,658	31,949	45,822	82,569	133,254	158,257
Ending Market Value	239,620	239,620	239,620	239,620	239,620	239,620	239,620	239,620

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.49	9.28	0.96	-35.21	100.20	94.22	0.83	0.69	0.96	10/01/2002
Policy Index	6.89	9.48	1.00	-35.28	100.00	100.00	0.00	0.61	1.00	10/01/2002

Manager Risk & Return



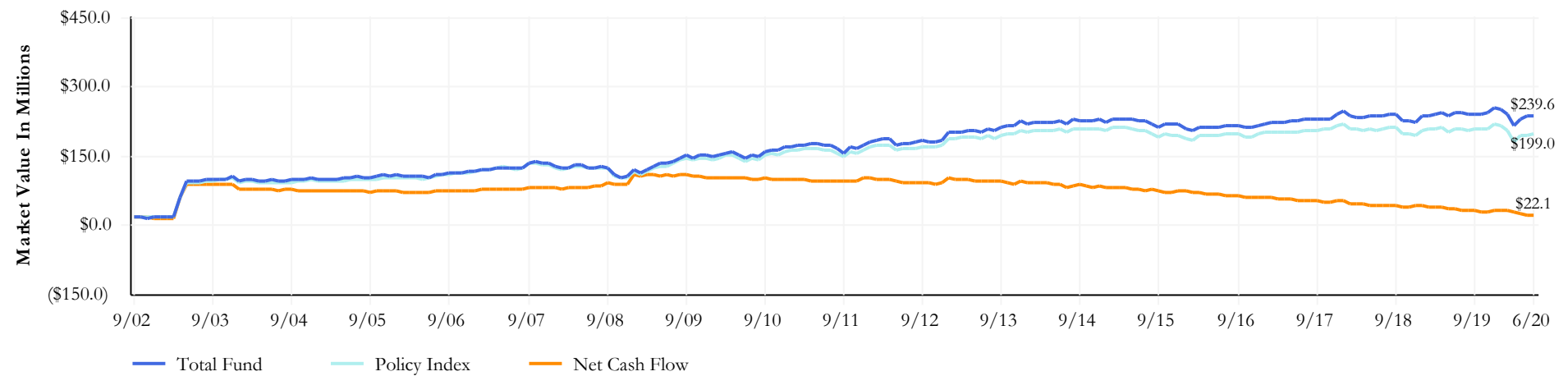
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Pompano Beach Police & Firefighters' Retirement System

Total Fund - Change in Assets & Distribution of Returns

as of June 30, 2020

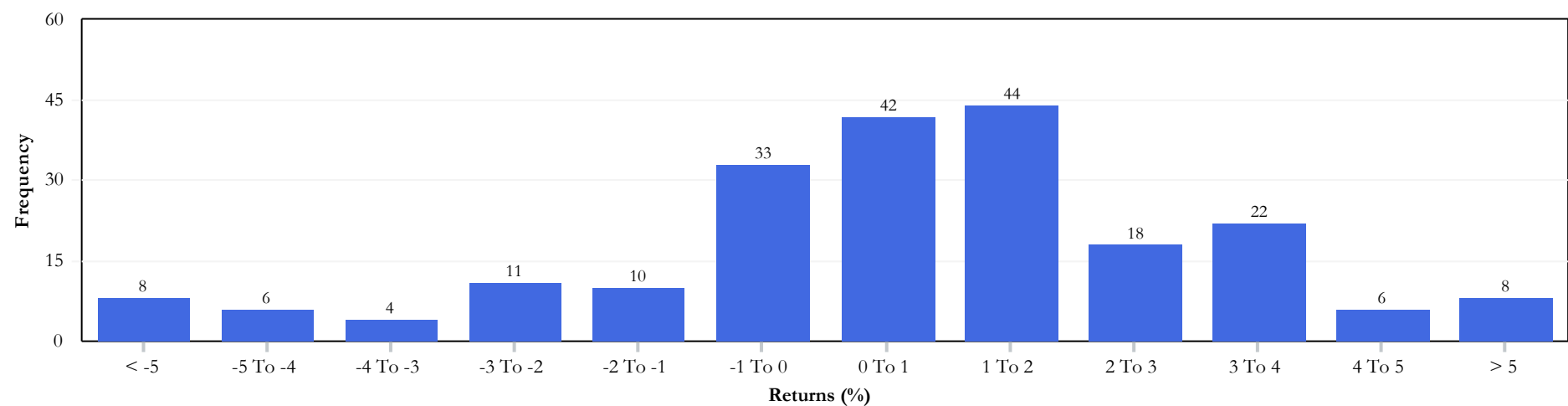
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 06/30/2020
Total Fund	216,518.01	-	84,728.04	-91,496.88	-48.73	-	1,051.19	29,919.43	239,619.87

Distribution of Returns



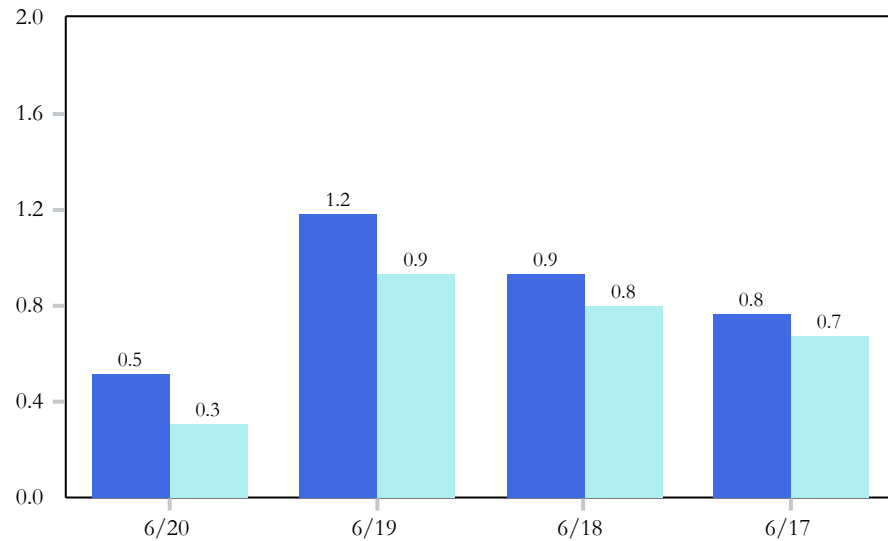
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Pompano Beach Police & Firefighters' Retirement System

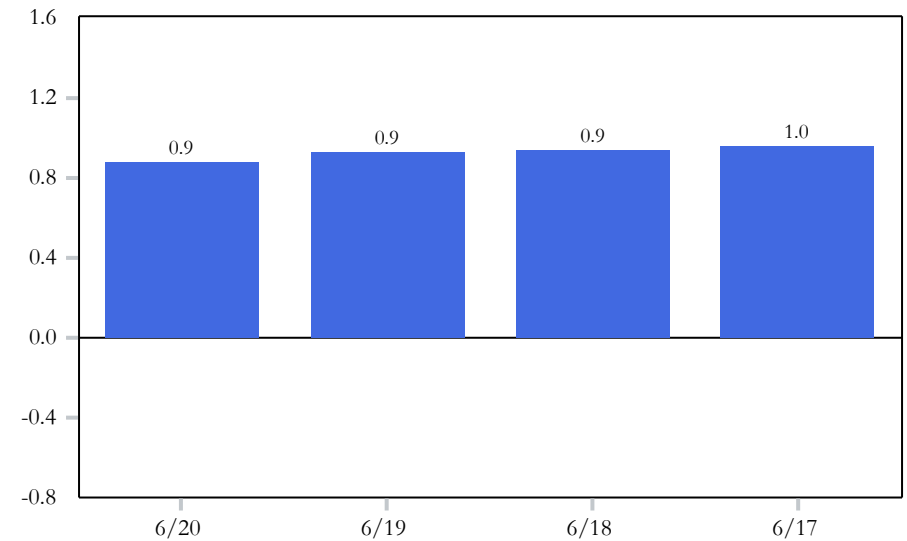
Total Fund - Rolling Three Year MPT Statistics

as of June 30, 2020

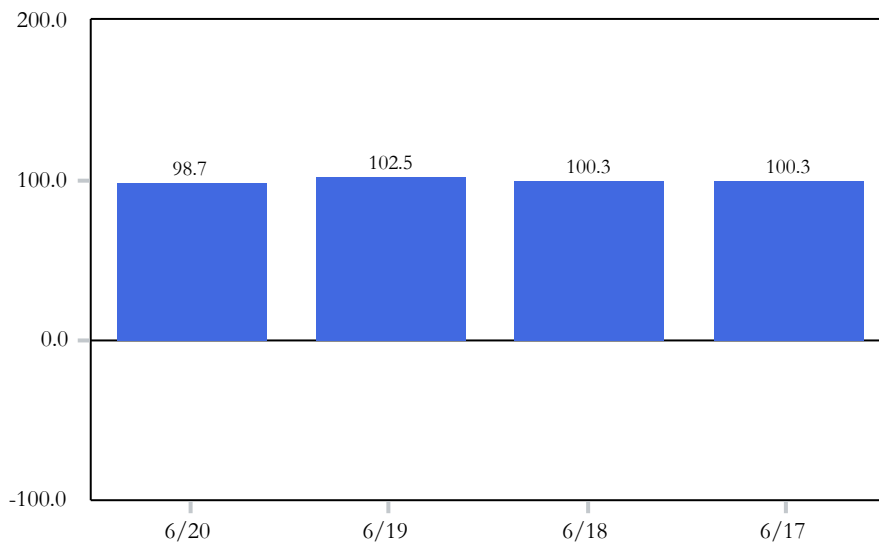
Sharpe Ratio



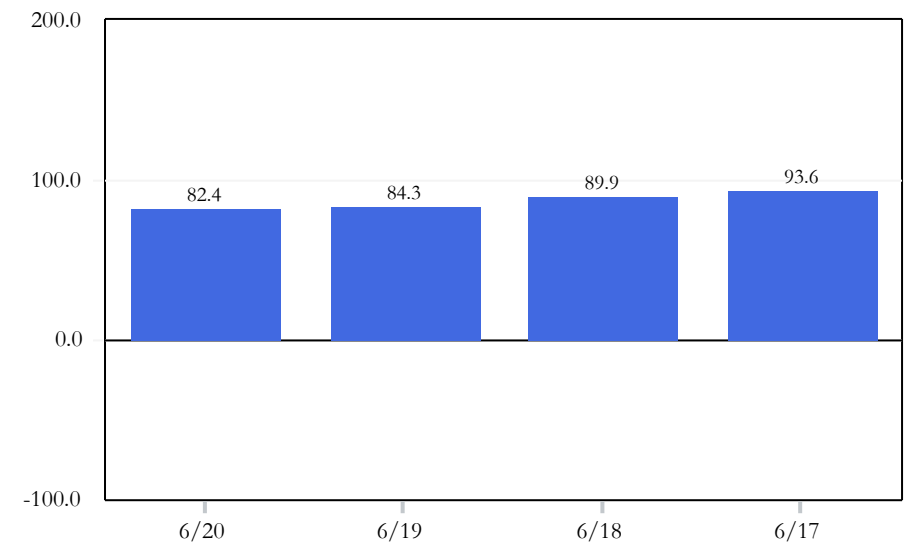
Beta



Up Market Capture



Down Market Capture



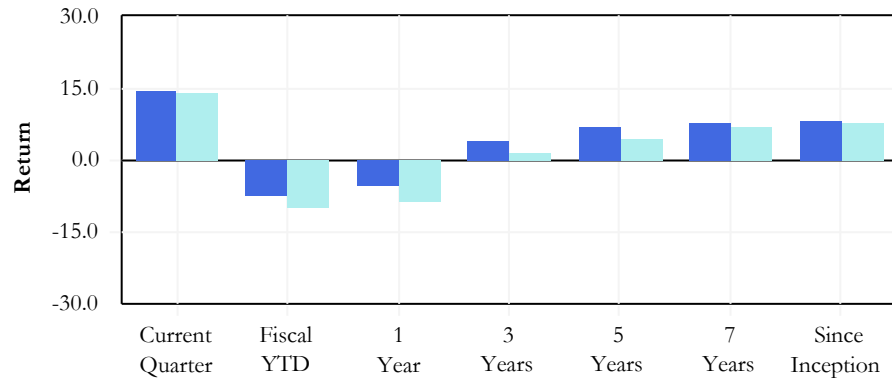
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Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value	14.59	-7.48	-5.40	4.19	7.03	8.03	8.30
Russell 1000 VL	14.29	-10.05	-8.84	1.82	4.64	7.11	7.92
Differences	0.30	2.57	3.44	2.37	2.39	0.92	0.38

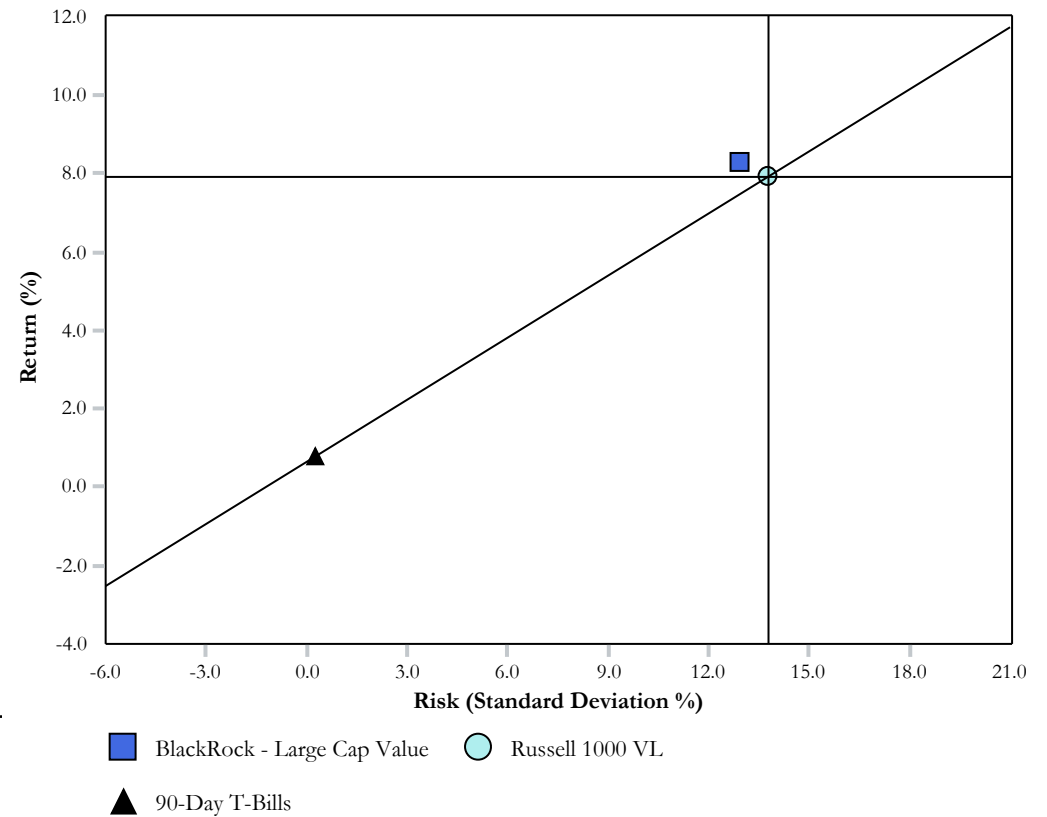
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value							
Beginning Market Value	24,277	30,528	30,250	28,179	28,692	31,800	31,167
Net Contributions	-	-431	-807	-3,961	-10,113	-19,451	-20,444
Fees/Expenses	-	-39	-58	-240	-555	-994	-994
Income	211	621	835	2,627	4,103	5,799	6,162
Gain/Loss	3,331	-2,861	-2,401	1,213	5,692	10,665	11,928
Ending Market Value	27,819	27,819	27,819	27,819	27,819	27,819	27,819

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	8.30	12.98	0.93	-25.16	95.22	90.41	0.88	0.62	0.97	02/01/2013
Russell 1000 VL	7.92	13.78	1.00	-26.73	100.00	100.00	0.00	0.57	1.00	02/01/2013

Manager Risk & Return



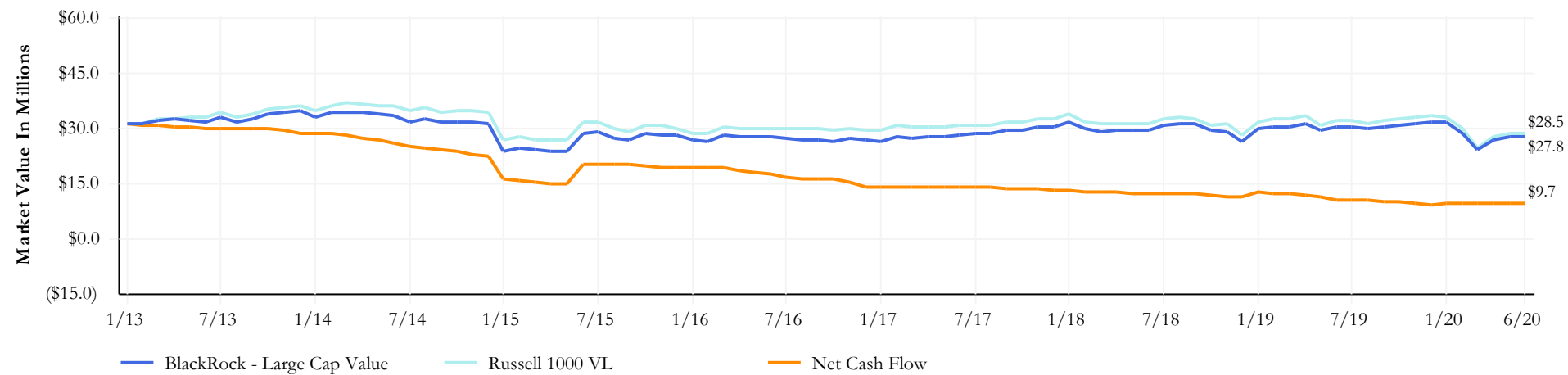
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Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2020

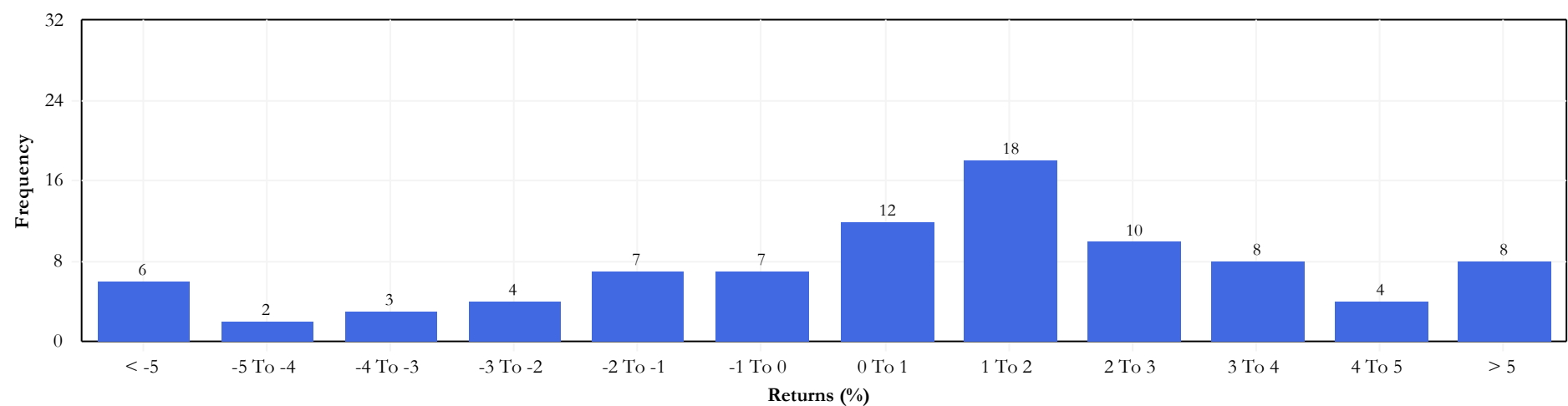
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
BlackRock - Large Cap Value	24,277,338.52	-	10,743,229.88	-10,743,229.88	-	-	3,541,208.52	27,818,547.04

Distribution of Returns

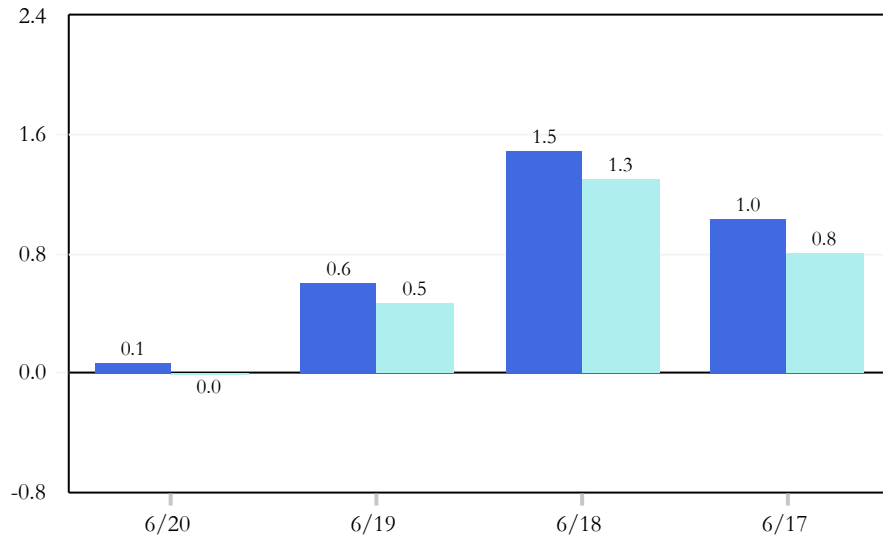


Pompano Beach Police & Firefighters' Retirement System

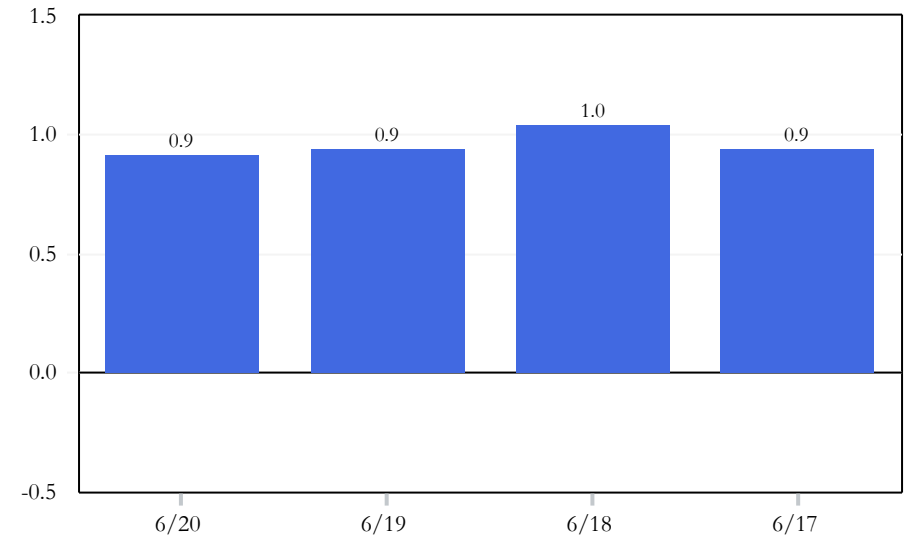
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of June 30, 2020

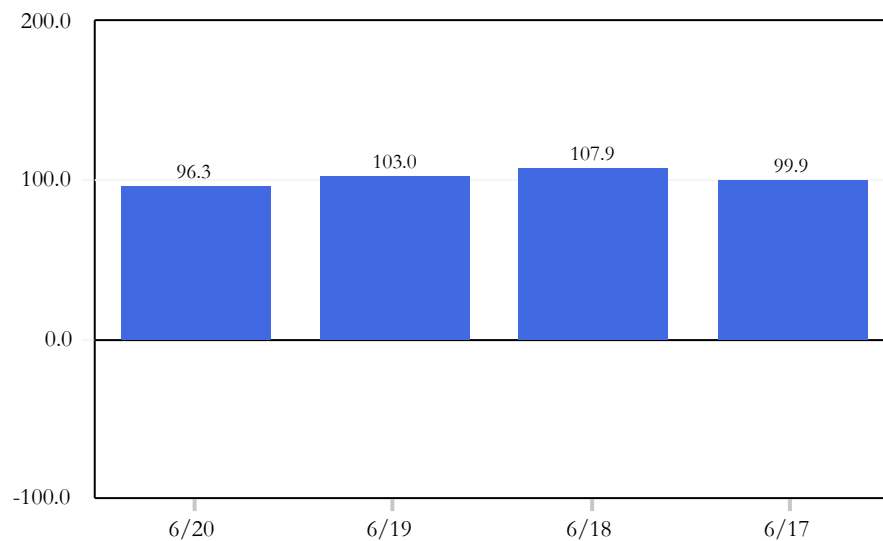
Sharpe Ratio



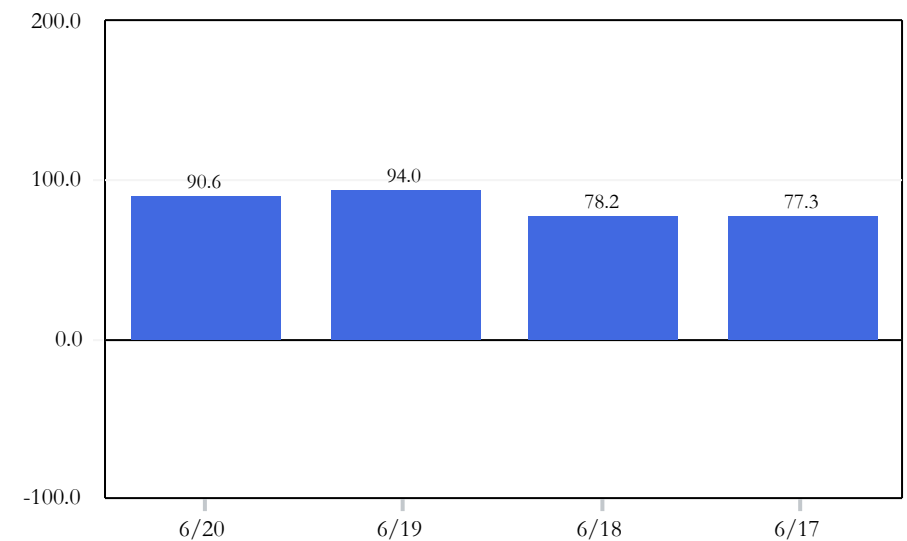
Beta



Up Market Capture



Down Market Capture

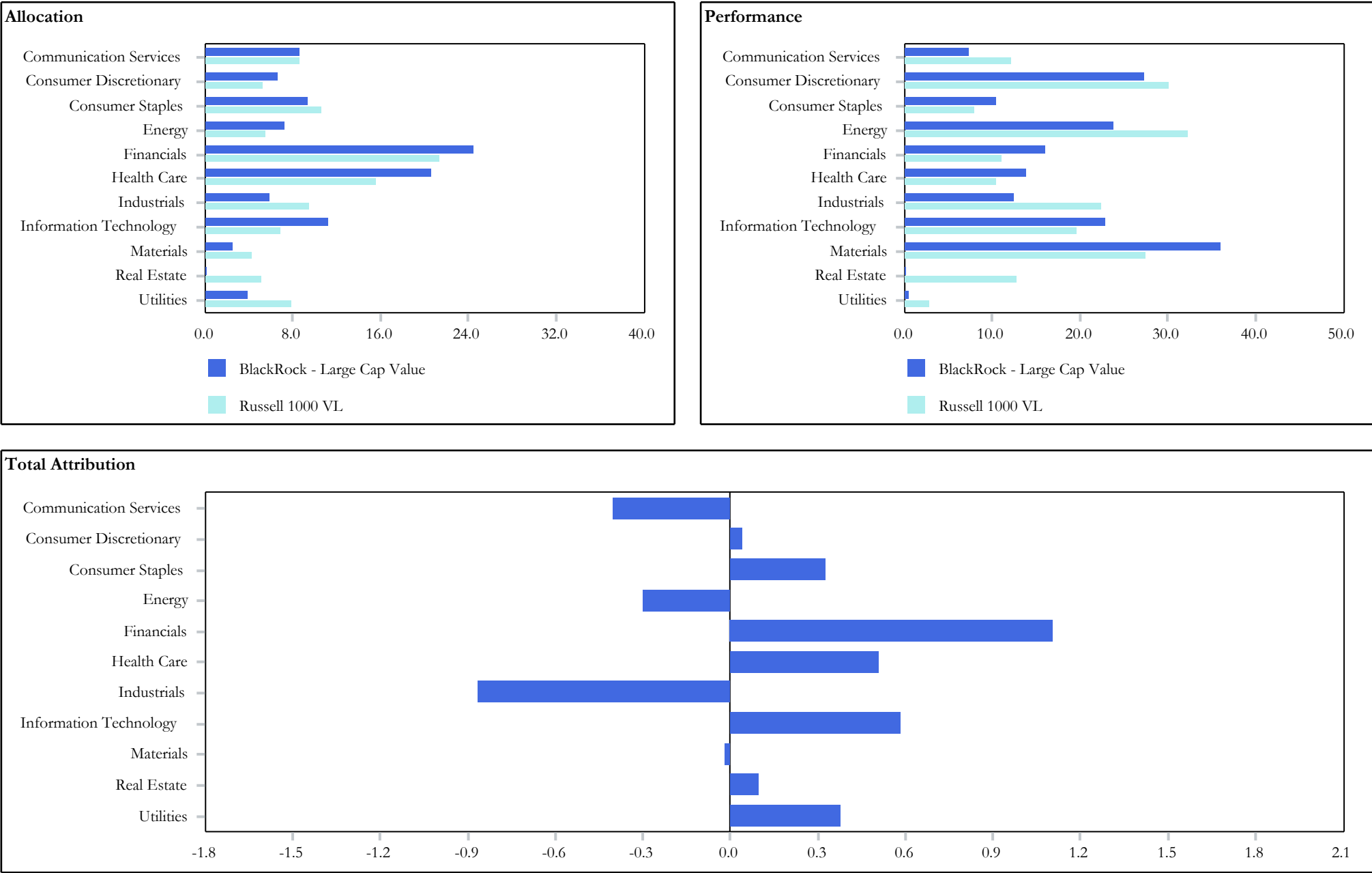


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Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2020



Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.51	8.63	7.34	12.10	0.00	-0.41	0.01	-0.40
Consumer Discretionary	6.59	5.17	27.34	30.06	0.22	-0.14	-0.04	0.04
Consumer Staples	9.37	10.59	10.47	7.86	0.08	0.28	-0.03	0.33
Energy	7.22	5.44	23.80	32.31	0.31	-0.46	-0.15	-0.30
Financials	24.46	21.33	16.05	11.08	-0.11	1.06	0.16	1.11
Health Care	20.57	15.53	13.87	10.37	-0.21	0.54	0.18	0.51
Industrials	5.85	9.46	12.36	22.40	-0.28	-0.95	0.36	-0.87
Information Technology	11.18	6.81	22.81	19.49	0.21	0.23	0.15	0.58
Materials	2.43	4.18	36.05	27.54	-0.23	0.36	-0.15	-0.02
Real Estate	0.00	5.08	0.00	12.74	0.10	0.00	0.00	0.10
Utilities	3.82	7.78	0.48	2.84	0.47	-0.18	0.09	0.38
Total	100.00	100.00	16.07	14.63	0.56	0.32	0.57	1.45

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	116,908,279.39	113,862,376.83
Median Mkt. Cap (\$000)	46,509,428.36	8,979,116.30
Price/Earnings ratio	14.13	17.42
Price/Book ratio	2.50	2.33
5 Yr. EPS Growth Rate (%)	8.39	6.09
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	72	839
Debt to Equity	1.64	0.38

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Verizon Communications Inc	4.39	1.62	2.77	3.70
Citigroup Inc	3.76	0.75	3.01	22.68
The Unilever Group	3.26	0.00	3.26	10.19
JPMorgan Chase & Co	2.88	2.02	0.86	5.59
Morgan Stanley	2.76	0.38	2.38	43.28
Medtronic PLC	2.65	0.87	1.78	1.69
Sanofi	2.51	0.00	2.51	21.14
Anthem Inc	2.47	0.35	2.12	16.21
Cognizant Technology	2.43	0.20	2.23	22.80
American Int'l Group Inc	2.19	0.19	2.00	29.82
% of Portfolio	29.30	6.38	22.92	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Marathon Oil Corp	0.37	0.03	0.34	86.02
Marathon Petroleum Corp	1.52	0.17	1.35	60.92
Lowe's Cos Inc	1.34	0.00	1.34	57.96
DuPont De Nemours Inc	1.38	0.28	1.10	56.73
Morgan Stanley	2.76	0.38	2.38	43.28
Quest Diagnostics Inc	0.48	0.11	0.37	42.93
Pioneer Natural Resources	0.98	0.11	0.87	40.08
NXP Semiconductors NV	1.02	0.00	1.02	38.00
Conocophillips	1.15	0.32	0.83	37.76
Williams Cos Inc. (The)	1.52	0.16	1.36	37.38
% of Portfolio	12.52	1.56	10.96	

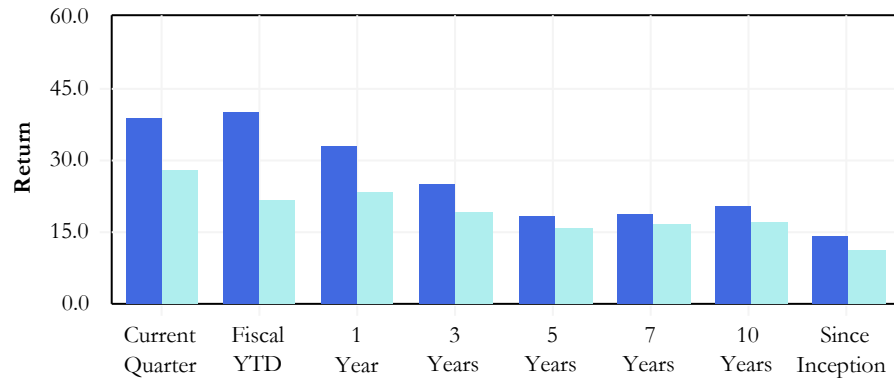
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
General Electric Co	0.87	0.42	0.45	-13.85
Wells Fargo & Co	2.15	0.68	1.47	-9.00
CME Group Inc	0.68	0.41	0.27	-5.58
FirstEnergy Corp.	2.02	0.15	1.87	-2.28
BP PLC	1.08	0.00	1.08	-1.88
Edison International	0.94	0.14	0.80	-0.88
Schwab (Charles) Corp	1.61	0.28	1.33	0.87
Pfizer Inc	0.97	1.29	-0.32	1.21
Medtronic PLC	2.65	0.87	1.78	1.69
Northrop Grumman Corp	0.73	0.03	0.70	2.05
% of Portfolio	13.70	4.27	9.43	

Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2013
Sands Capital - LC Growth	38.78	39.99	32.90	25.13	18.17	18.86	20.34	14.30
Russell 1000 Gr	27.84	21.47	23.28	18.99	15.89	16.62	17.23	11.13
Differences	10.94	18.52	9.62	6.14	2.28	2.24	3.11	3.17

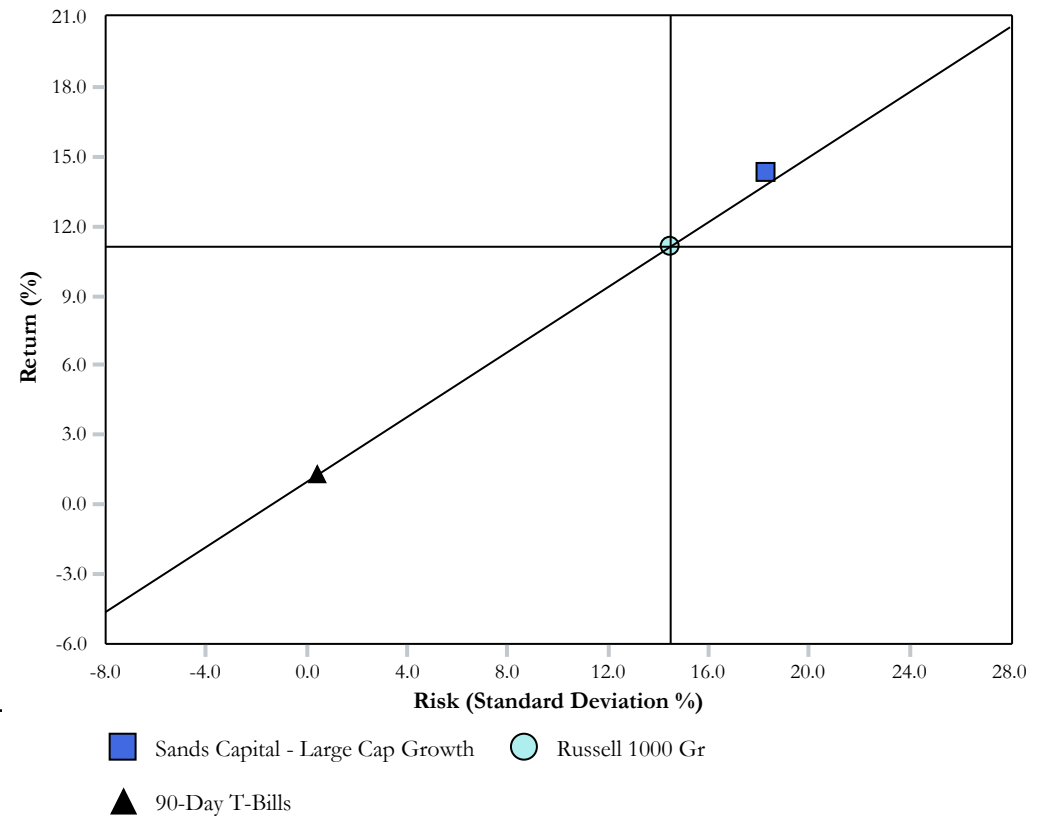
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2013
Sands Capital - LC Growth								
Beginning Market Value	14,490	14,829	15,914	30,174	29,032	21,749	18,682	32,988
Net Contributions	-	-460	-732	-24,661	-27,885	-29,234	-39,842	-68,987
Fees/Expenses	-	-46	-70	-407	-730	-1,025	-1,422	-2,768
Income	8	30	37	122	234	428	842	1,755
Gain/Loss	5,611	5,757	4,960	14,882	19,459	28,192	41,849	57,122
Ending Market Value	20,109	20,109	20,109	20,109	20,109	20,109	20,109	20,109

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sands Capital - Large Cap Growth	14.30	18.27	1.16	-53.42	118.21	108.59	1.60	0.75	0.85	06/01/2003
Russell 1000 Gr	11.13	14.50	1.00	-47.99	100.00	100.00	0.00	0.71	1.00	06/01/2003

Manager Risk & Return



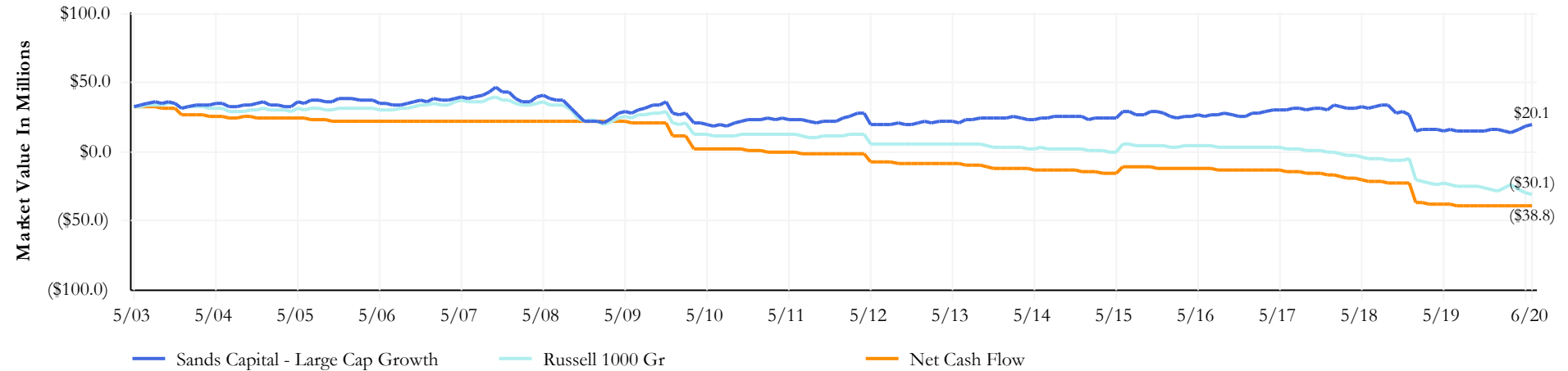
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Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

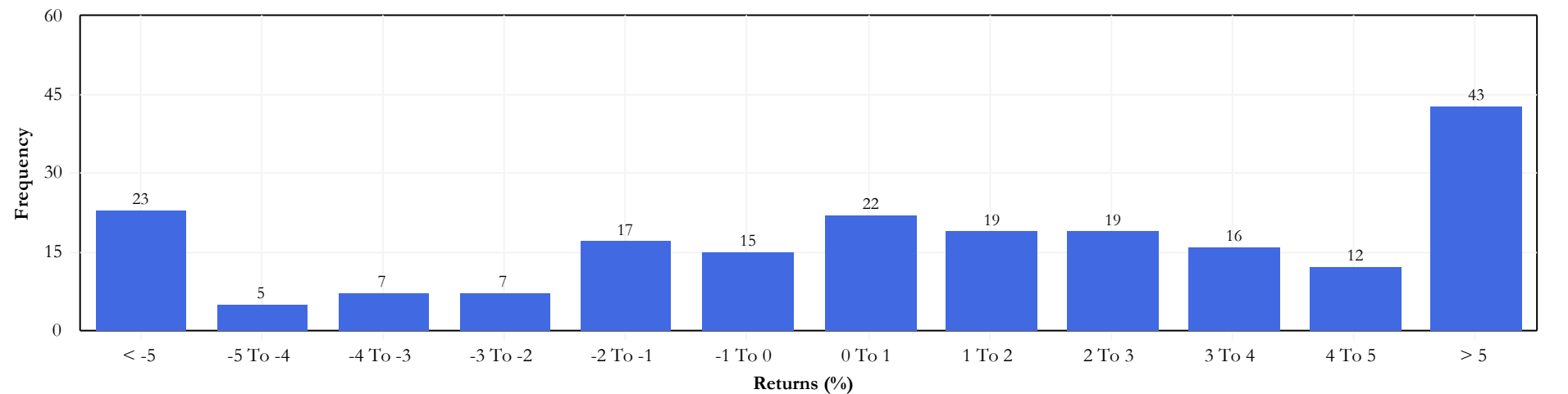
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Sands Capital - Large Cap Growth	14,489,909.40	-	3,070,712.33	-3,070,712.33	-	-	5,619,205.95	20,109,115.35

Distribution of Returns

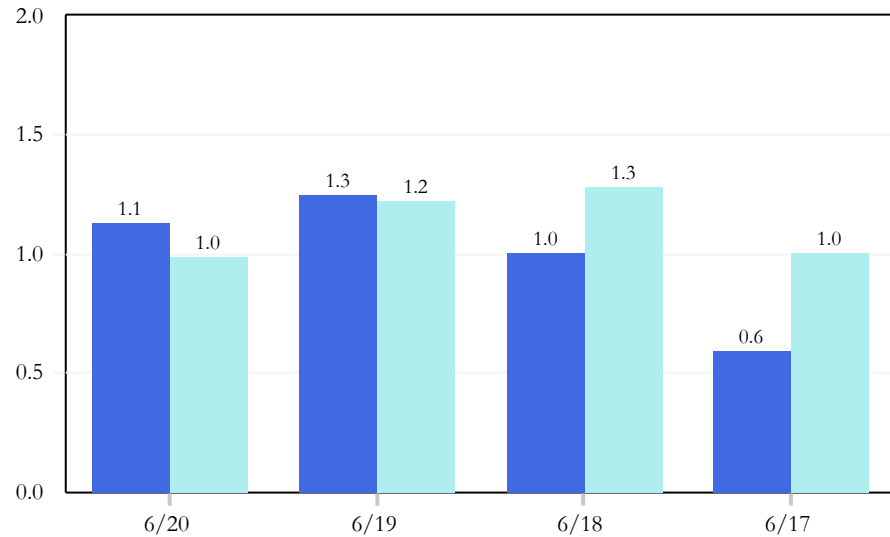


Pompano Beach Police & Firefighters' Retirement System

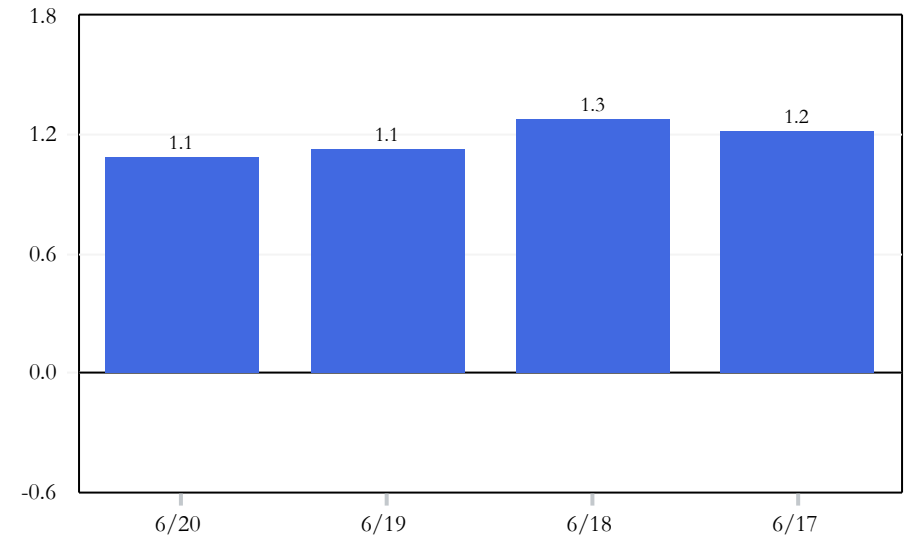
Sands Capital - Large Cap Growth - Rolling Three Year MPT Statistics

as of June 30, 2020

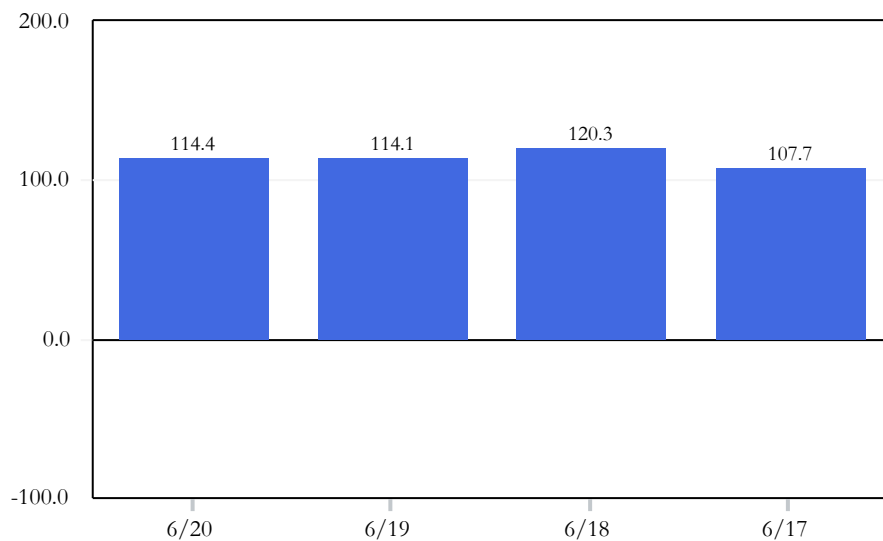
Sharpe Ratio



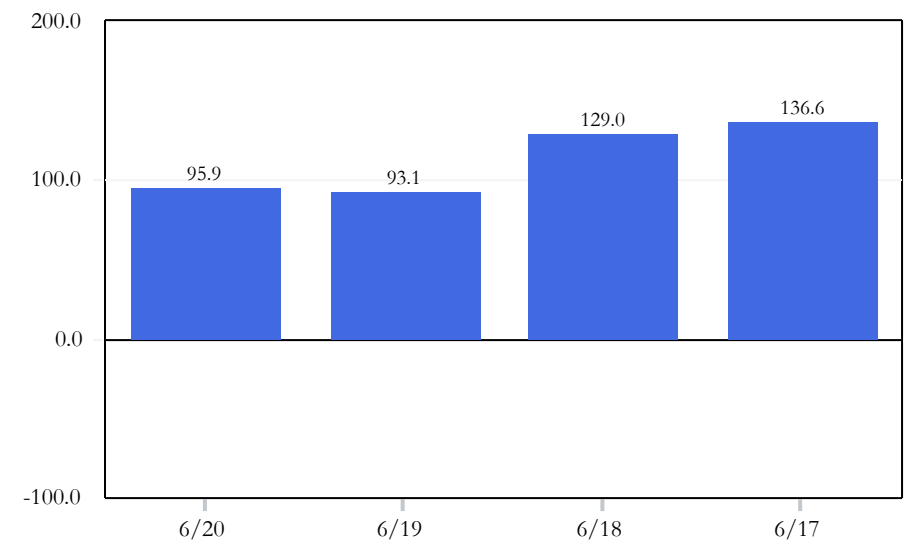
Beta



Up Market Capture



Down Market Capture

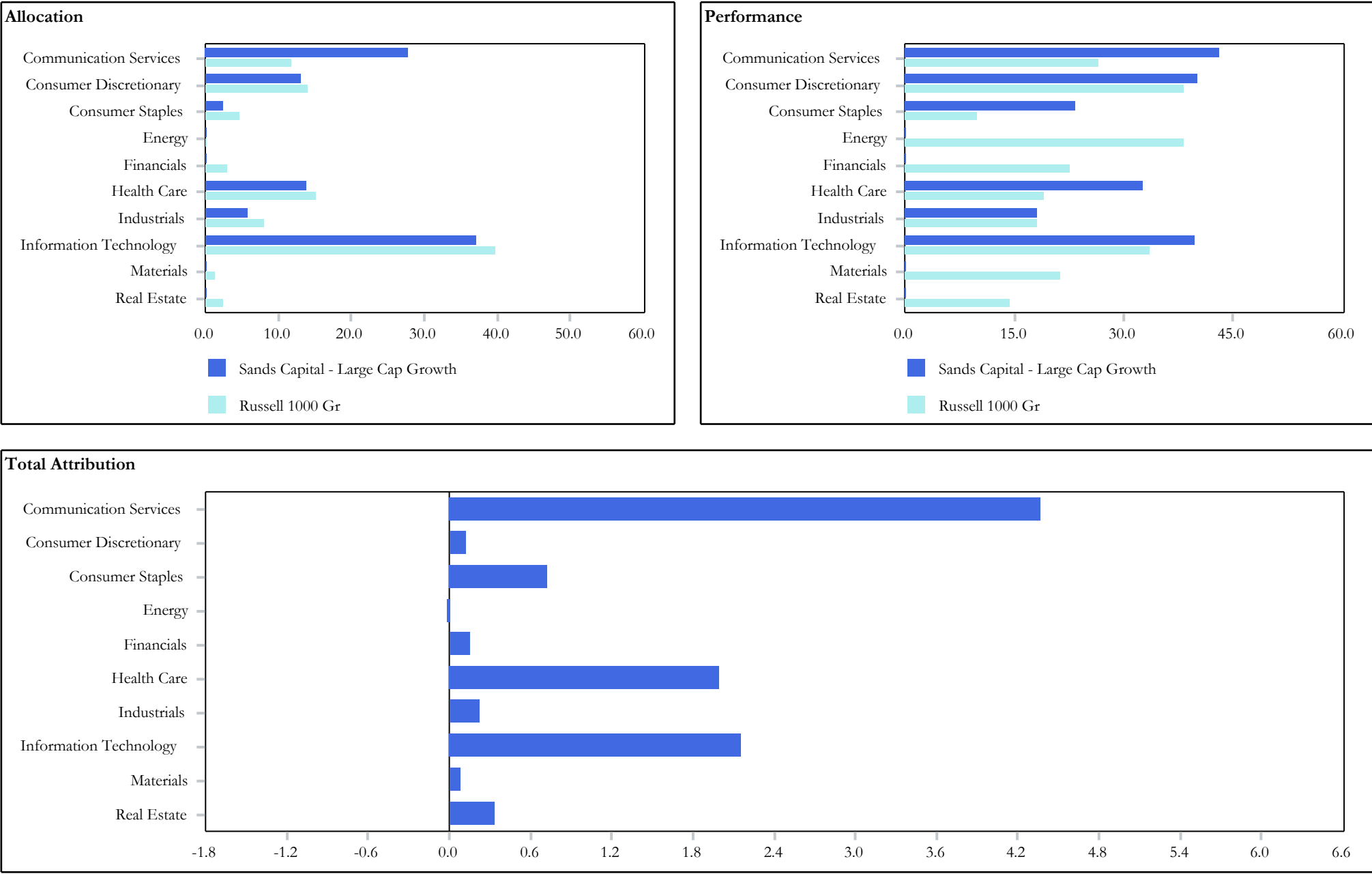


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Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2020



Total Attribution

Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	27.79	11.65	43.01	26.43	-0.24	1.93	2.68	4.37
Consumer Discretionary	13.13	14.07	39.97	38.28	-0.10	0.24	-0.02	0.12
Consumer Staples	2.33	4.63	23.21	9.88	0.41	0.62	-0.31	0.73
Energy	0.00	0.14	0.00	38.17	-0.01	0.00	0.00	-0.01
Financials	0.00	2.91	0.00	22.61	0.15	0.00	0.00	0.15
Health Care	13.76	15.10	32.61	19.02	0.12	2.05	-0.18	1.99
Industrials	5.85	8.01	18.13	18.01	0.21	0.01	0.00	0.22
Information Technology	37.13	39.75	39.78	33.57	-0.15	2.47	-0.16	2.16
Materials	0.00	1.25	0.00	21.32	0.08	0.00	0.00	0.08
Real Estate	0.00	2.49	0.00	14.44	0.34	0.00	0.00	0.34
Total	100.00	100.00	38.06	27.92	0.82	7.32	2.01	10.14

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	303,374,928.78	566,330,682.51
Median Mkt. Cap (\$000)	37,755,190.36	12,655,033.04
Price/Earnings ratio	51.43	34.09
Price/Book ratio	12.59	10.40
5 Yr. EPS Growth Rate (%)	31.87	18.98
Beta (5 Years, Monthly)	1.15	1.00
Number of Stocks	31	435
Debt to Equity	1.06	2.90

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Amazon.com Inc	9.12	8.00	1.12	41.50
Netflix Inc	8.04	1.32	6.72	21.18
ServiceNow Inc	6.46	0.53	5.93	41.34
Sea Ltd	6.29	0.00	6.29	142.02
Visa Inc	6.27	2.23	4.04	20.10
Match Group Inc -OLD	5.79	0.04	5.75	62.10
Adobe Inc	4.66	1.43	3.23	36.79
Intuit Inc.	4.10	0.51	3.59	29.05
Microsoft Corp	3.92	10.42	-6.50	29.40
Alphabet Inc	3.44	2.26	1.18	22.04
% of Portfolio	58.09	26.74	31.35	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Twilio Inc	3.00	0.16	2.84	145.19
Sea Ltd	6.29	0.00	6.29	142.02
Square Inc	3.24	0.26	2.98	100.34
Coupa Software Inc	1.38	0.13	1.25	98.27
Floor & Decor Holdings Inc	1.87	0.03	1.84	79.65
Sarepta Therapeutics Inc	1.50	0.08	1.42	63.91
Match Group Inc -OLD	5.79	0.04	5.75	62.10
Zillow Group Inc	1.10	0.01	1.09	59.94
Align Technology Inc	2.30	0.15	2.15	57.77
DexCom Inc	1.63	0.25	1.38	50.56
% of Portfolio	28.10	1.11	26.99	

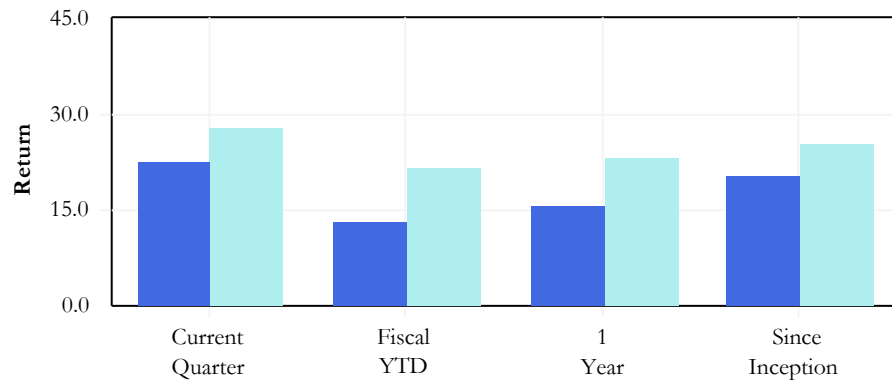
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Edwards Lifesciences Corp	1.77	0.29	1.48	9.92
Uber Technologies Inc	1.37	0.22	1.15	11.32
Zoetis Inc	3.30	0.40	2.90	16.62
Charter Communications Inc	2.12	0.47	1.65	16.90
Grocery Outlet Inc	1.70	0.01	1.69	18.81
Visa Inc	6.27	2.23	4.04	20.10
CoStar Group Inc	3.03	0.19	2.84	21.02
Netflix Inc	8.04	1.32	6.72	21.18
Alphabet Inc	3.44	2.26	1.18	22.04
Monster Beverage Corp	2.03	0.17	1.86	23.21
% of Portfolio	33.07	7.56	25.51	

Pompano Beach Police & Firefighters' Retirement System

Sawgrass - Large Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Sawgrass Asset Management	22.64	13.26	15.59	20.45	02/01/2019
Russell 1000 Gr	27.84	21.47	23.28	25.22	
Differences	-5.20	-8.21	-7.69	-4.77	

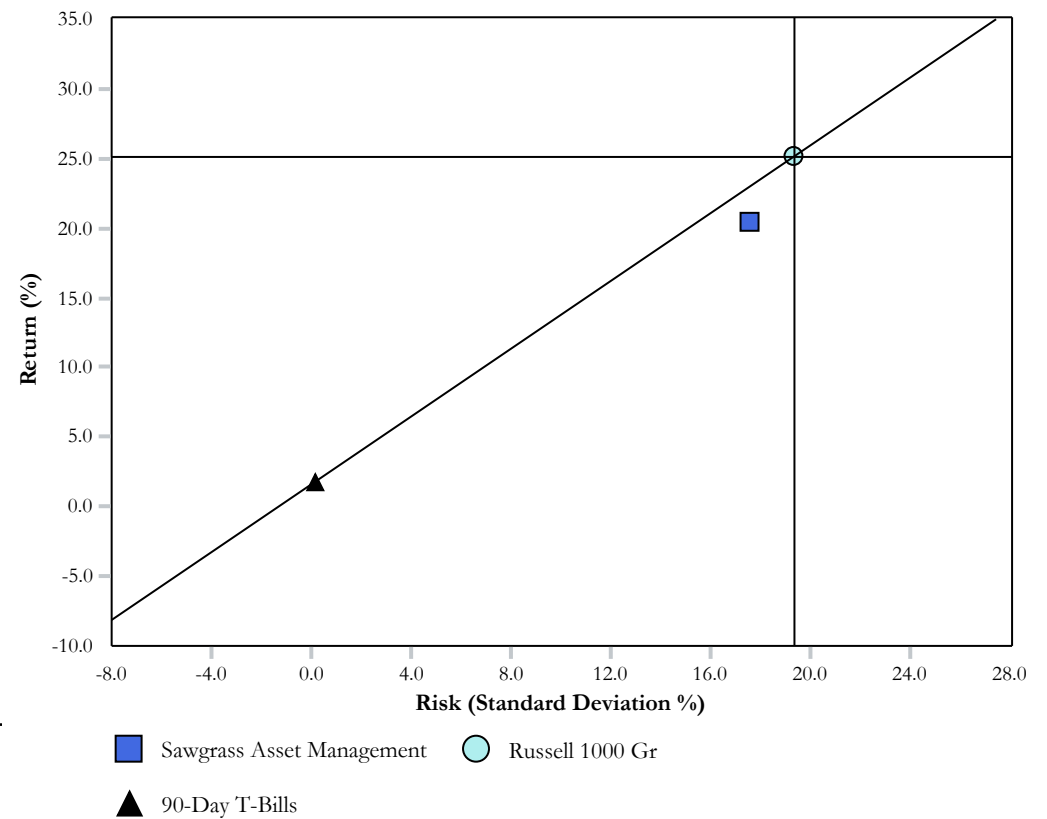
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Sawgrass Asset Management					02/01/2019
Beginning Market Value	13,978	15,617	15,898	15,221	
Net Contributions	-	-450	-1,035	-2,192	
Fees/Expenses	-	-40	-60	-78	
Income	52	184	245	343	
Gain/Loss	3,112	1,832	2,094	3,849	
Ending Market Value	17,143	17,143	17,143	17,143	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	20.45	17.57	0.90	-15.78	88.12	95.92	-1.74	1.05	0.98	02/01/2019
Russell 1000 Gr	25.15	19.36	1.00	-15.98	100.00	100.00	0.00	1.17	1.00	02/01/2019

Manager Risk & Return



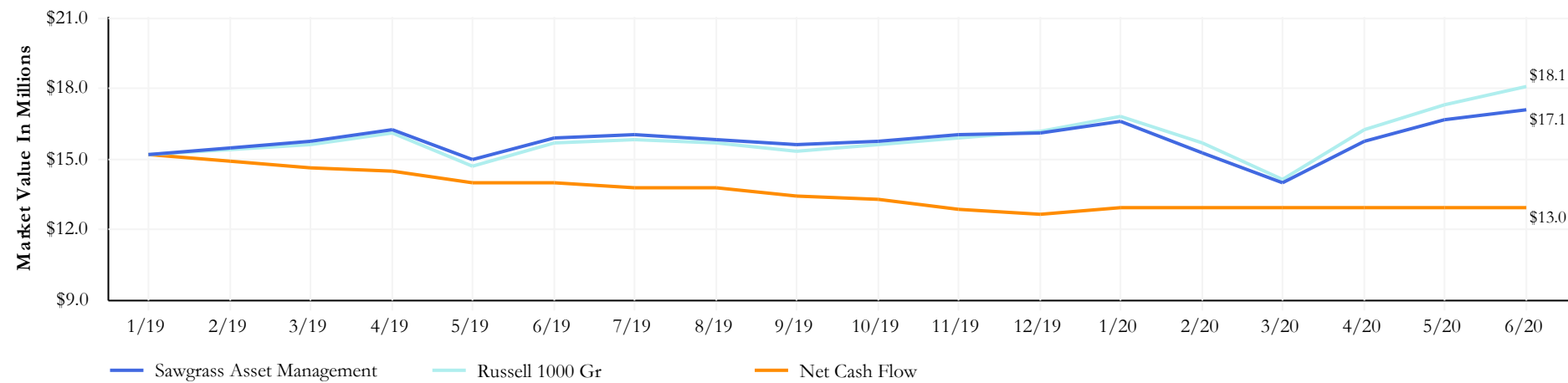
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Pompano Beach Police & Firefighters' Retirement System

Sawgrass - Large Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

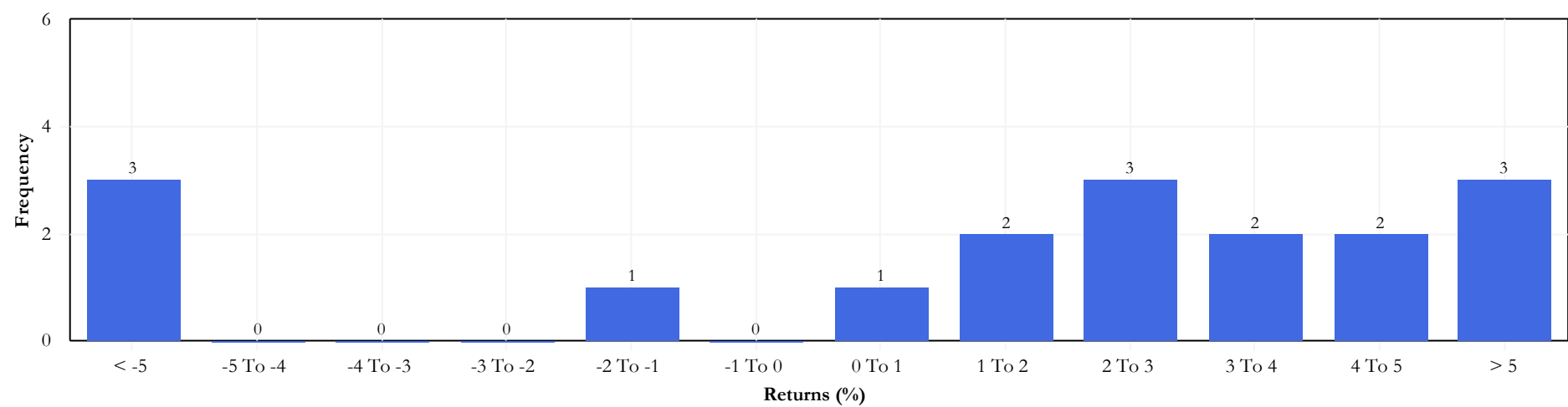
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Sawgrass Asset Management	13,978,343.69	-	6,865,058.47	-6,865,058.47	-	-	3,164,450.34	17,142,794.03

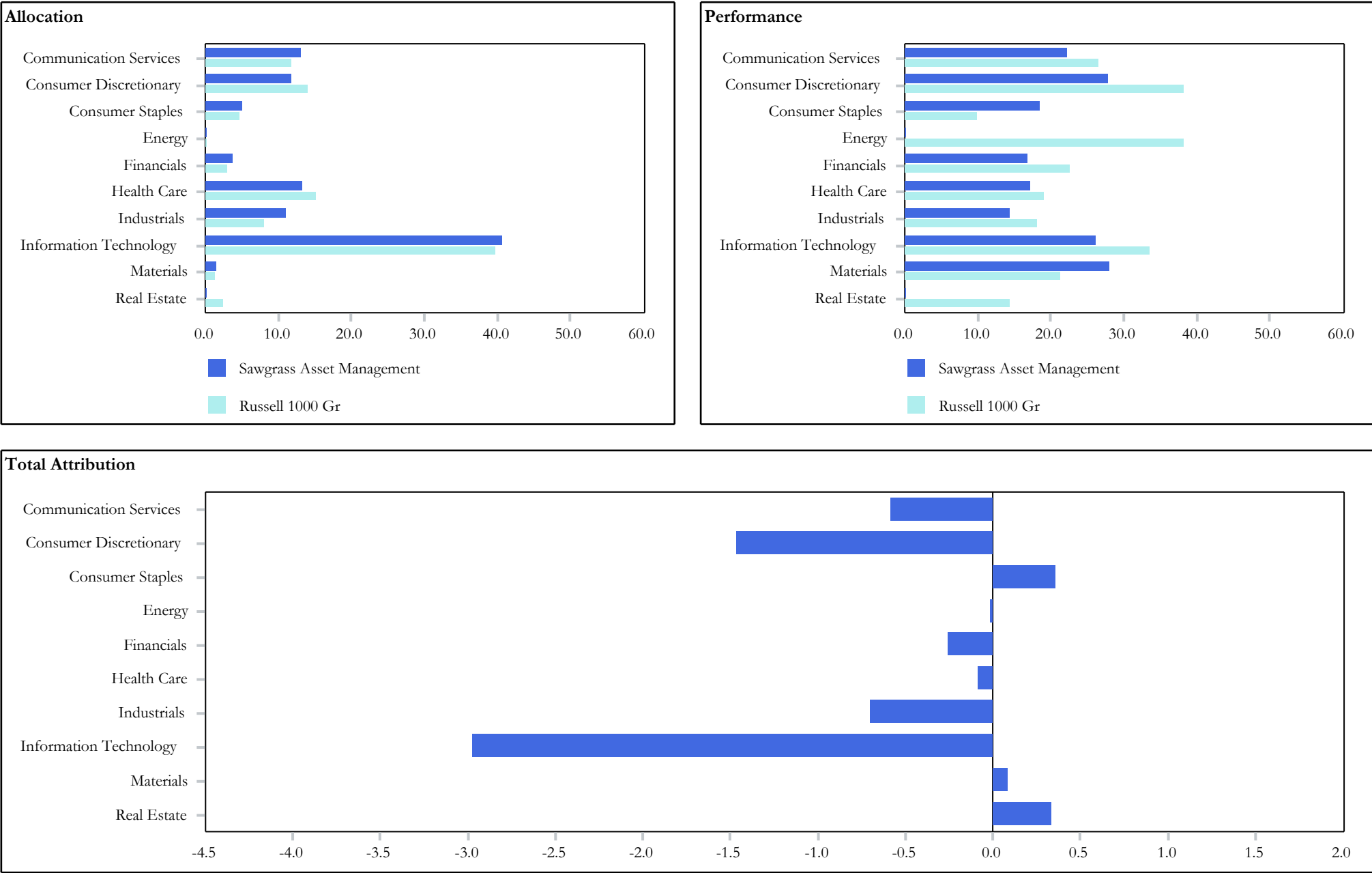
Distribution of Returns



Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Quarterly Performance Attributes

as of June 30, 2020



Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	13.11	11.65	22.12	26.43	-0.02	-0.50	-0.06	-0.59
Consumer Discretionary	11.74	14.07	27.84	38.28	-0.24	-1.47	0.24	-1.47
Consumer Staples	5.05	4.63	18.46	9.88	-0.08	0.40	0.04	0.36
Energy	0.00	0.14	0.00	38.17	-0.01	0.00	0.00	-0.01
Financials	3.73	2.91	16.78	22.61	-0.04	-0.17	-0.05	-0.26
Health Care	13.20	15.10	17.09	19.02	0.17	-0.29	0.04	-0.09
Industrials	11.07	8.01	14.42	18.01	-0.30	-0.29	-0.11	-0.70
Information Technology	40.63	39.75	26.13	33.57	0.05	-2.96	-0.07	-2.97
Materials	1.48	1.25	27.97	21.32	-0.02	0.08	0.02	0.08
Real Estate	0.00	2.49	0.00	14.44	0.34	0.00	0.00	0.34
Total	100.00	100.00	22.61	27.92	-0.16	-5.20	0.05	-5.31

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	457,348,190.12	566,330,682.51
Median Mkt. Cap (\$000)	114,725,491.76	12,655,033.04
Price/Earnings ratio	26.67	34.09
Price/Book ratio	6.74	10.40
5 Yr. EPS Growth Rate (%)	13.41	18.98
Beta	N/A	1.00
Number of Stocks	49	435
Debt to Equity	0.49	2.90

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.54	10.21	-2.67	43.84
Microsoft Corp	7.11	10.42	-3.31	29.40
Amazon.com Inc	5.67	8.00	-2.33	41.50
Alphabet Inc	5.10	2.26	2.84	22.04
Facebook Inc	3.79	3.73	0.06	36.13
Costco Wholesale Corp	3.54	0.81	2.73	6.59
Cisco Systems Inc	3.29	0.00	3.29	19.72
Amgen Inc	3.08	0.95	2.13	17.12
Oracle Corp	2.89	0.66	2.23	14.89
Citrix Systems Inc.	2.59	0.03	2.56	4.75
% of Portfolio	44.60	37.07	7.53	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	7.54	10.21	-2.67	43.84
Amazon.com Inc	5.67	8.00	-2.33	41.50
Facebook Inc	3.79	3.73	0.06	36.13
Home Depot Inc. (The)	2.50	0.92	1.58	34.97
Broadcom Inc	1.53	0.80	0.73	34.54
AutoZone Inc	2.11	0.11	2.00	33.35
Accenture PLC	1.83	0.94	0.89	32.14
F5 Networks Inc	1.29	0.00	1.29	30.81
AbbVie Inc	1.51	1.11	0.40	30.71
Target Corp	1.25	0.00	1.25	29.69
% of Portfolio	29.02	25.82	3.20	

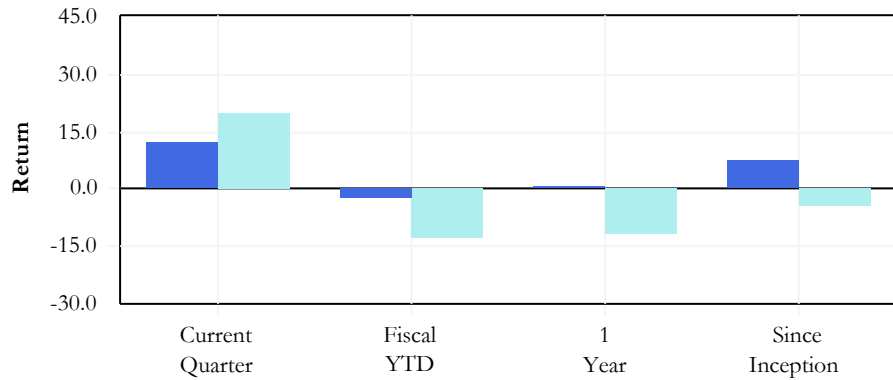
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Fiserv Inc.	1.43	0.11	1.32	2.77
Cooper Cos Inc (The)	1.41	0.01	1.40	2.89
Verizon Communications Inc	2.50	0.00	2.50	3.70
Citrix Systems Inc.	2.59	0.03	2.56	4.75
TJX Companies Inc (The)	1.17	0.34	0.83	5.75
Costco Wholesale Corp	3.54	0.81	2.73	6.59
Johnson & Johnson	1.18	0.34	0.84	8.00
Lockheed Martin Corp	1.68	0.62	1.06	8.33
Honeywell International Inc	0.67	0.00	0.67	8.84
Cerner Corp	2.02	0.14	1.88	9.42
% of Portfolio	18.19	2.40	15.79	

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2018
Nuance - Mid Cap Value	12.23	-2.34	0.92	7.71
Russell Midcap Value	19.95	-12.88	-11.81	-4.38
Differences	-7.72	10.54	12.73	12.09

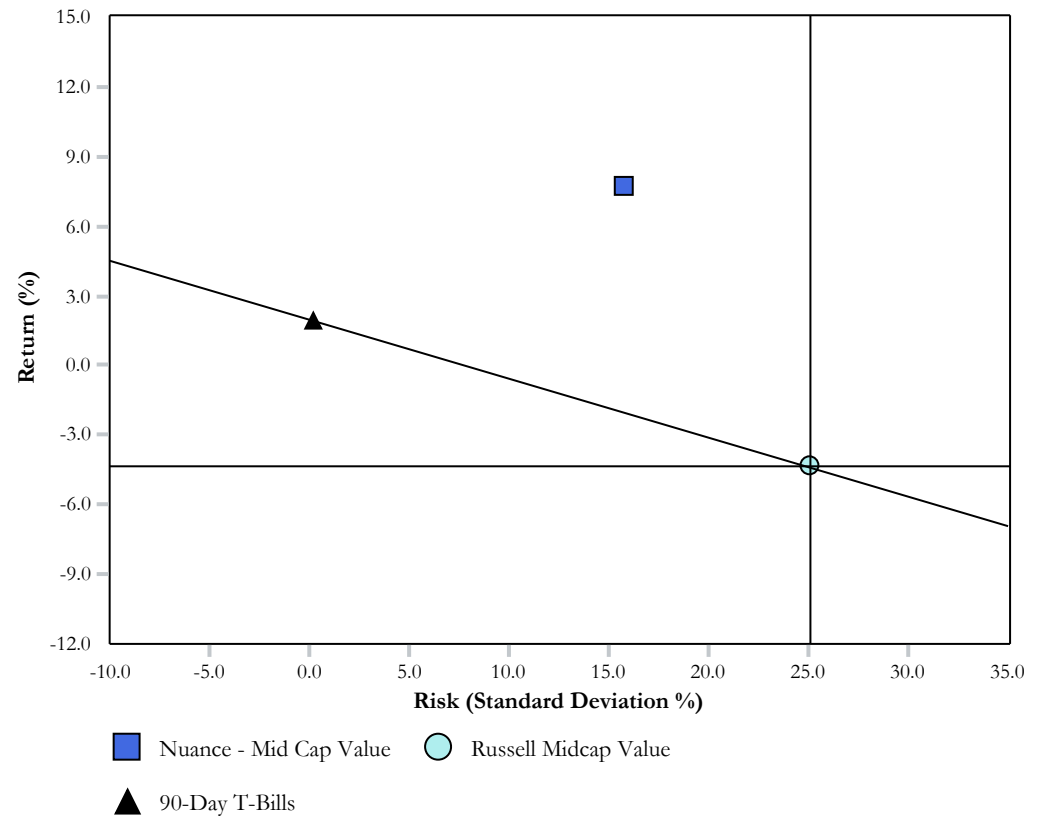
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Inception 07/01/2018
Nuance - Mid Cap Value				
Beginning Market Value	10,628	12,564	12,574	11,937
Net Contributions	-	-338	-747	-1,776
Fees/Expenses	-	-22	-33	-69
Income	59	229	282	573
Gain/Loss	1,241	-505	-148	1,262
Ending Market Value	11,928	11,928	11,928	11,928

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Nuance - Mid Cap Value	7.71	15.81	0.61	-19.25	87.53	56.76	9.81	0.43	0.94	07/01/2018
Russell Midcap Value	-4.38	25.06	1.00	-31.71	100.00	100.00	0.00	-0.12	1.00	07/01/2018

Manager Risk & Return



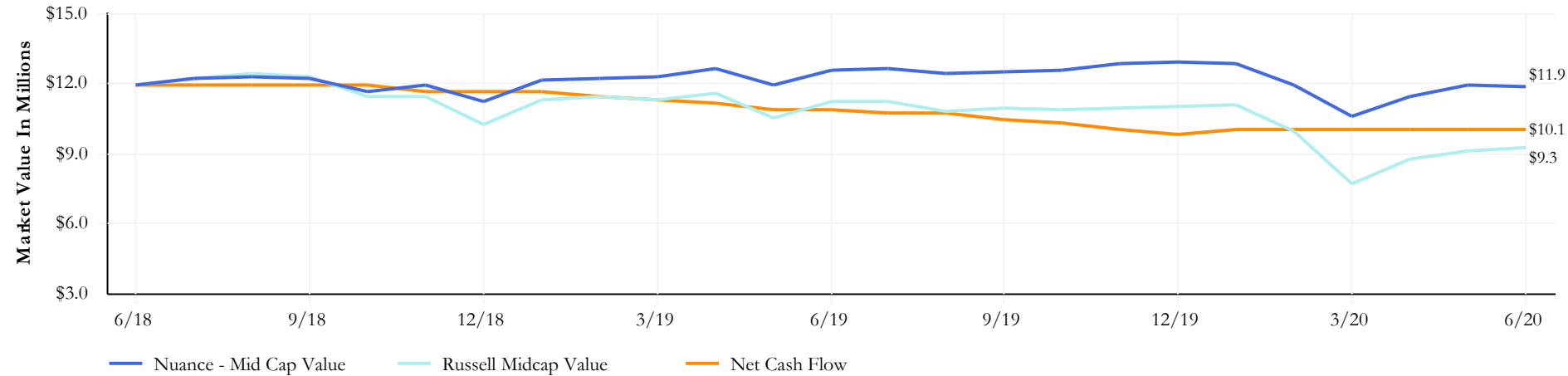
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Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Change in Assets & Distribution of Returns

as of June 30, 2020

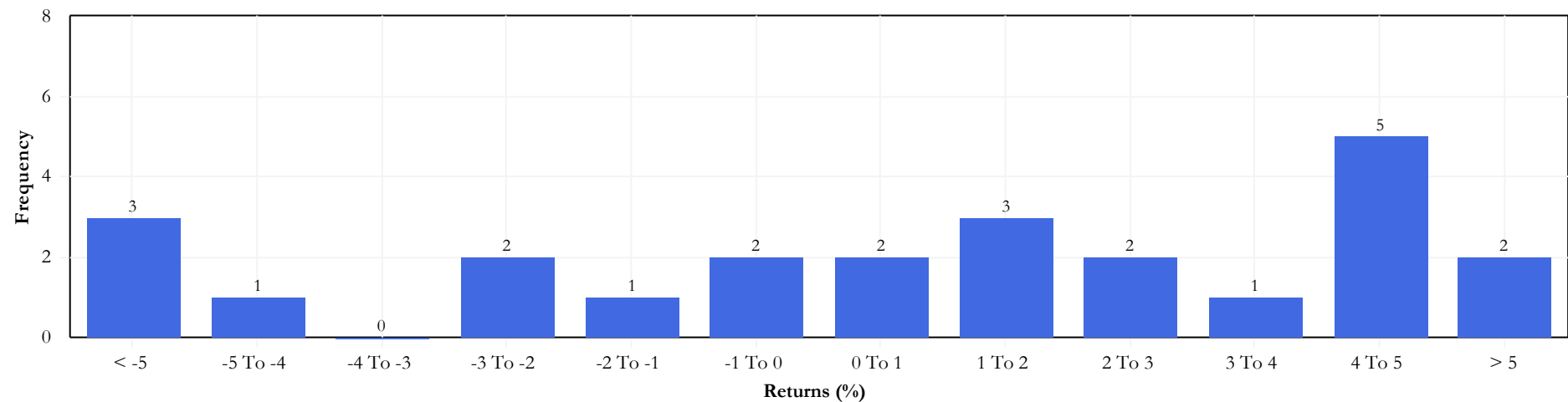
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Nuance - Mid Cap Value	10,627,743.27	-	8,645,263.38	-8,645,263.38	-	-	1,300,010.57	11,927,753.84

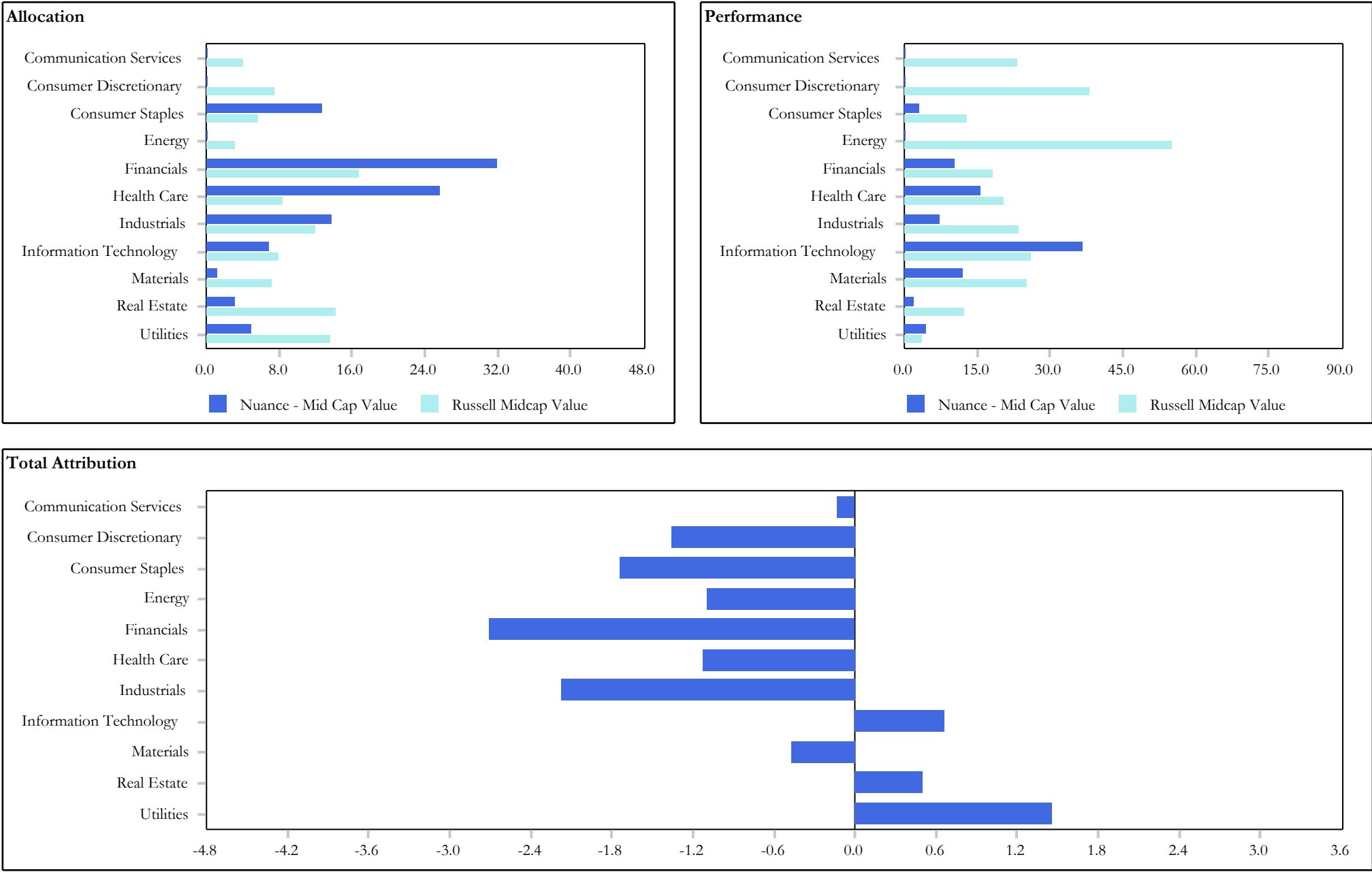
Distribution of Returns



Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2020



Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.99	0.00	23.21	-0.13	0.00	0.00	-0.13
Consumer Discretionary	0.00	7.48	0.00	37.99	-1.36	0.00	0.00	-1.36
Consumer Staples	12.66	5.63	2.99	12.96	-0.48	-0.56	-0.70	-1.75
Energy	0.00	3.11	0.00	55.05	-1.09	0.00	0.00	-1.09
Financials	31.94	16.75	10.47	18.11	-0.27	-1.28	-1.16	-2.70
Health Care	25.67	8.28	15.61	20.30	0.08	-0.39	-0.81	-1.13
Industrials	13.68	11.96	7.22	23.57	0.06	-1.95	-0.28	-2.17
Information Technology	6.91	7.96	36.57	25.99	-0.06	0.84	-0.11	0.67
Materials	1.18	7.09	11.97	25.28	-0.32	-0.94	0.79	-0.48
Real Estate	3.08	14.14	2.01	12.40	0.82	-1.47	1.15	0.50
Utilities	4.89	13.62	4.61	3.66	1.41	0.13	-0.08	1.46
Total	100.00	100.00	11.67	19.85	-1.34	-5.62	-1.22	-8.18

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	20,080,948.23	14,071,451.34
Median Mkt. Cap (\$000)	8,185,967.81	6,997,422.52
Price/Earnings ratio	15.31	16.61
Price/Book ratio	1.95	2.26
5 Yr. EPS Growth Rate (%)	0.48	7.79
Beta (5 Years, Monthly)	0.73	1.00
Number of Stocks	58	687
Debt to Equity	0.61	4.53

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Travelers Companies Inc (The)	8.64	0.00	8.64	15.57
DENTSPLY SIRONA Inc	7.20	0.20	7.00	13.73
Equity Commonwealth	6.81	0.08	6.73	1.55
Chubb Ltd	5.70	0.00	5.70	14.05
Amphenol Corp	5.28	0.24	5.04	31.80
Smith & Nephew PLC	4.78	0.00	4.78	7.71
Northern Trust Corp	4.54	0.32	4.22	6.04
Sanderson Farms Inc	4.15	0.00	4.15	-5.81
Cal Maine Foods Inc	3.31	0.00	3.31	1.14
Merit Medical Systems Inc	3.29	0.00	3.29	46.08
% of Portfolio	53.70	0.84	52.86	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ON Semiconductor Corp	0.75	0.17	0.58	59.32
Merit Medical Systems Inc	3.29	0.00	3.29	46.08
Amphenol Corp	5.28	0.24	5.04	31.80
ABB Ltd	0.61	0.00	0.61	30.71
Metlife Inc.	1.99	0.00	1.99	21.06
Werner Enterprises Inc.	0.64	0.00	0.64	20.32
Varian Medical Systems Inc	0.31	0.21	0.10	19.35
Mueller Water Products Inc	1.78	0.00	1.78	18.42
Travelers Companies Inc (The)	8.64	0.00	8.64	15.57
Henkel AG & Co KGAA	1.78	0.00	1.78	15.45
% of Portfolio	25.07	0.62	24.45	

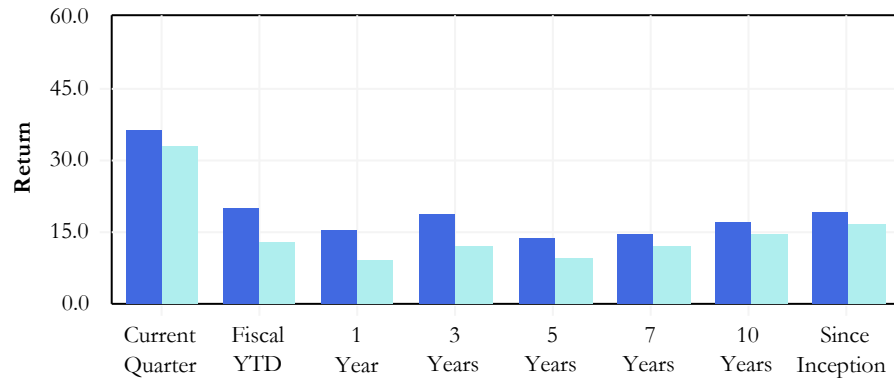
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
ICU Medical Inc	3.12	0.06	3.06	-8.65
Universal Health Services Inc.	0.30	0.15	0.15	-6.25
Reinsurance Group of Amer.	0.69	0.11	0.58	-6.04
Sanderson Farms Inc	4.15	0.00	4.15	-5.81
California Water Service Group	0.60	0.00	0.60	-4.76
White Mountains	1.96	0.06	1.90	-2.42
Graco Inc.	0.28	0.08	0.20	-1.15
Boston Properties Inc	1.20	0.30	0.90	-0.94
Xylem Inc	0.29	0.25	0.04	0.12
Schwab (Charles) Corp	2.53	0.00	2.53	0.87
% of Portfolio	15.12	1.01	14.11	

Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Cap Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Wells - SMID Growth	36.09	20.17	15.32	18.60	13.70	14.64	17.17	19.11
Russell 2500 GR	32.87	12.80	9.21	12.10	9.57	12.06	14.45	16.48
Differences	3.22	7.37	6.11	6.50	4.13	2.58	2.72	2.63

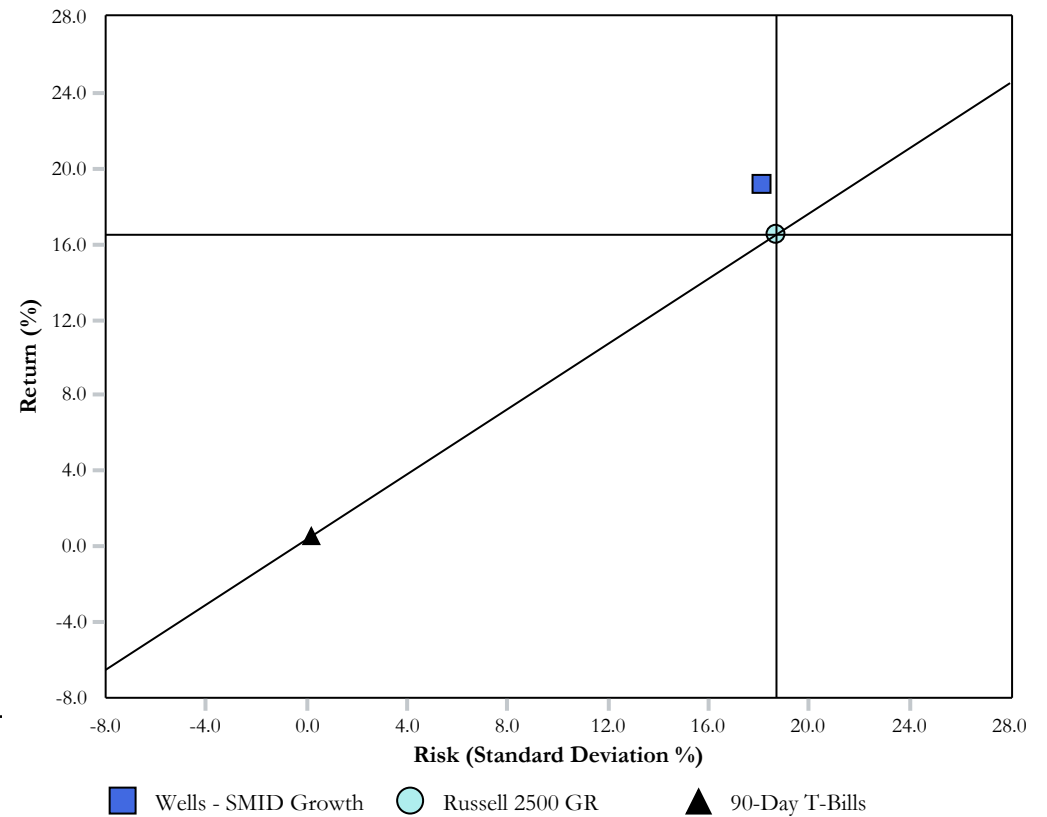
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Wells - SMID Growth								
Beginning Market Value	10,466	12,250	13,512	11,854	13,229	12,051	7,595	6,165
Net Contributions	-	-362	-1,082	-3,978	-6,484	-9,143	-10,723	-12,355
Fees/Expenses	-	-48	-73	-286	-491	-724	-998	-1,081
Income	7	29	38	153	260	382	505	540
Gain/Loss	3,770	2,375	1,849	6,501	7,731	11,677	17,866	20,974
Ending Market Value	14,244	14,244	14,244	14,244	14,244	14,244	14,244	14,244

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Wells - SMID Growth	19.11	18.16	0.94	-23.19	100.21	87.94	3.22	1.03	0.94	02/01/2009
Russell 2500 GR	16.48	18.69	1.00	-23.72	100.00	100.00	0.00	0.88	1.00	02/01/2009

Manager Risk & Return



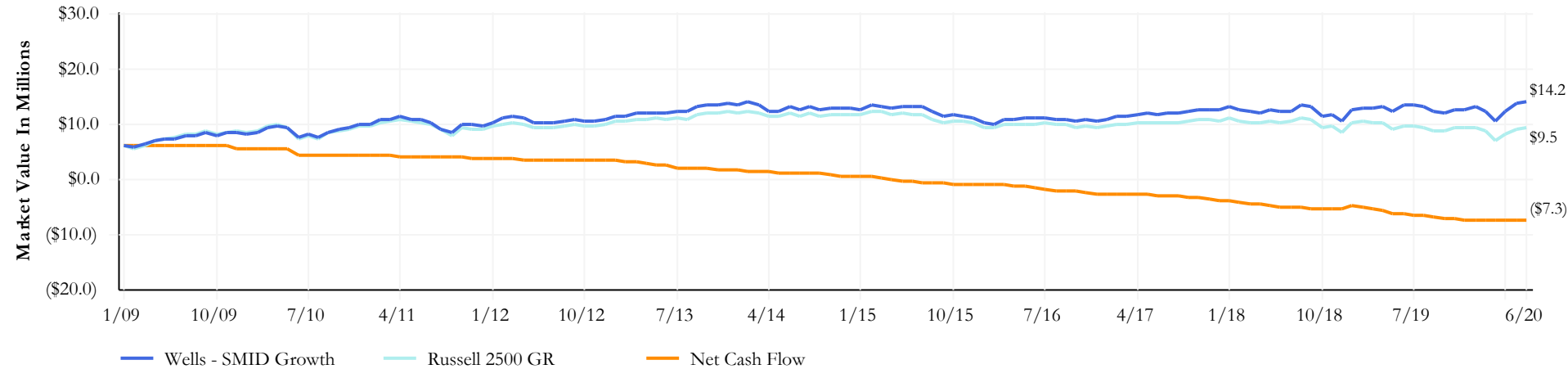
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Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Cap Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

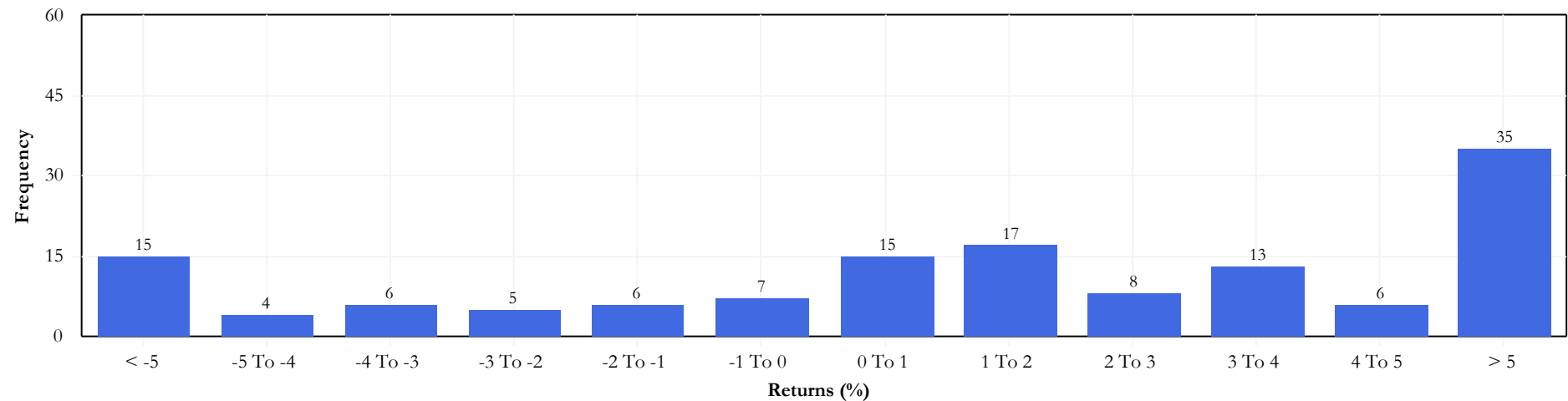
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Wells - SMID Growth	10,466,489.72	-	4,062,551.81	-4,062,551.81	-	-	3,777,332.09	14,243,821.81

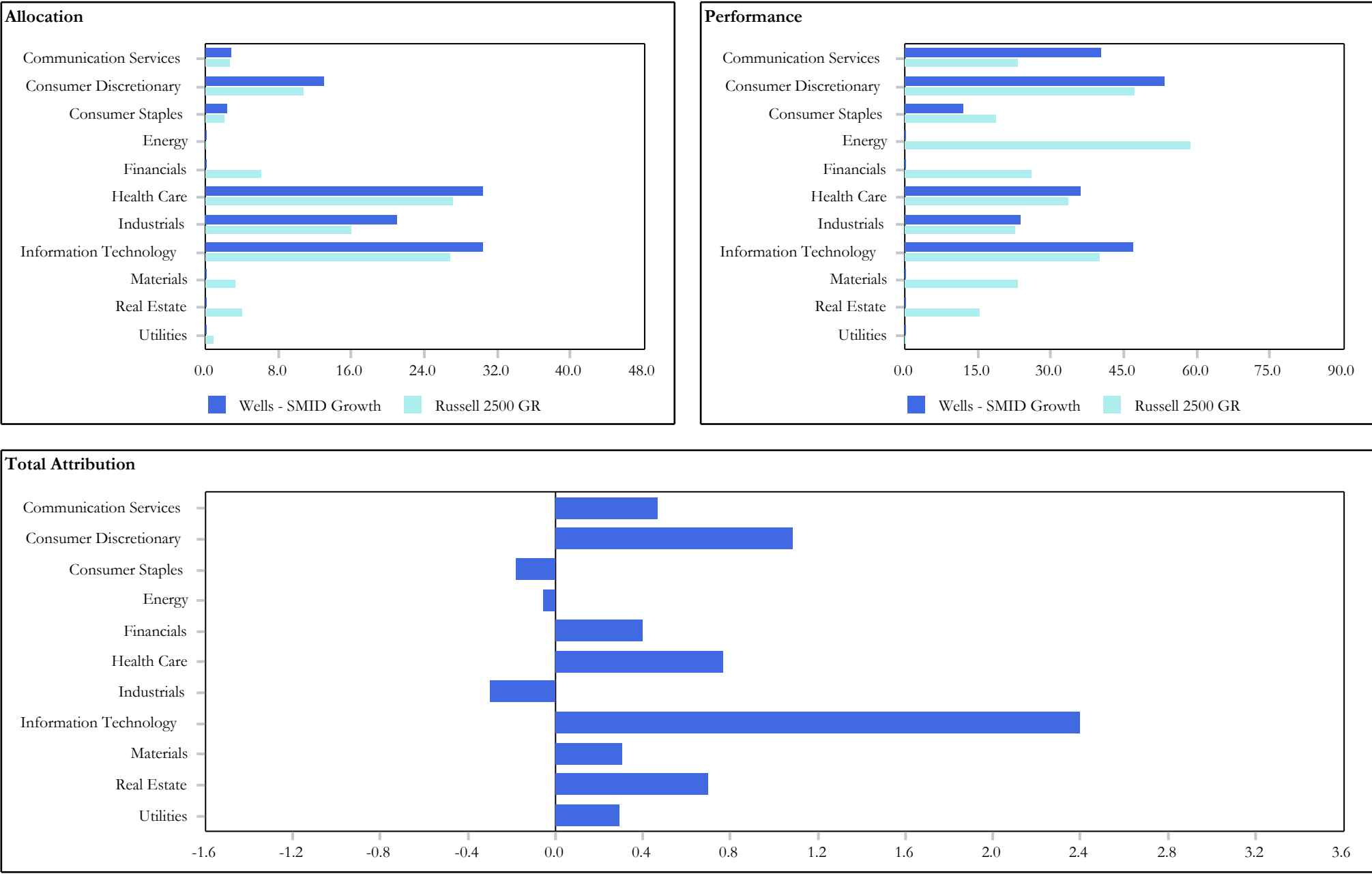
Distribution of Returns



Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Growth - Quarterly Performance Attributes

as of June 30, 2020



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Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Growth - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.89	2.62	40.18	23.12	-0.03	0.45	0.05	0.47
Consumer Discretionary	12.90	10.78	53.35	47.35	0.31	0.65	0.13	1.09
Consumer Staples	2.33	2.16	12.09	18.72	-0.02	-0.14	-0.01	-0.18
Energy	0.00	0.20	0.00	58.71	-0.05	0.00	0.00	-0.05
Financials	0.00	6.06	0.00	26.09	0.40	0.00	0.00	0.40
Health Care	30.46	27.19	36.05	33.64	0.03	0.66	0.08	0.77
Industrials	21.04	16.01	23.69	22.75	-0.50	0.15	0.05	-0.30
Information Technology	30.38	26.80	46.95	39.92	0.26	1.88	0.25	2.40
Materials	0.00	3.28	0.00	23.27	0.31	0.00	0.00	0.31
Real Estate	0.00	4.02	0.00	15.35	0.70	0.00	0.00	0.70
Utilities	0.00	0.89	0.00	0.12	0.29	0.00	0.00	0.29
Total	100.00	100.00	38.55	32.68	1.69	3.64	0.54	5.88

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Wells - SMID Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	12,445,160.65	5,033,709.44
Median Mkt. Cap (\$000)	7,179,750.11	1,143,818.58
Price/Earnings ratio	38.35	30.93
Price/Book ratio	8.15	5.63
5 Yr. EPS Growth Rate (%)	20.89	16.68
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	76	1,265
Debt to Equity	1.95	1.59

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Twilio Inc	2.97	0.00	2.97	145.19
MercadoLibre Inc	2.92	0.00	2.92	101.76
MongoDB Inc	2.56	0.58	1.98	65.77
Chipotle Mexican Grill Inc	2.49	0.00	2.49	60.81
Veeva Systems Inc	2.28	0.00	2.28	49.91
Booz Allen Hamilton Holding Corp	2.13	0.65	1.48	13.79
EXACT Sciences Corp	2.11	0.00	2.11	49.90
Casella Waste Systems Inc	1.93	0.13	1.80	33.43
Five9 Inc	1.89	0.42	1.47	44.74
iRhythm Technologies Inc	1.88	0.19	1.69	42.46
% of Portfolio	23.16	1.97	21.19	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Etsy Inc	1.72	0.76	0.96	176.35
Bill.com Holdings Inc	1.00	0.09	0.91	163.77
Twilio Inc	2.97	0.00	2.97	145.19
Carvana Co	0.78	0.00	0.78	118.19
MercadoLibre Inc	2.92	0.00	2.92	101.76
Square Inc	1.18	0.00	1.18	100.34
CrowdStrike Holdings Inc	1.34	0.00	1.34	80.12
Avalara Inc	1.76	0.62	1.14	78.40
CRISPR Therapeutics AG	0.67	0.00	0.67	73.28
Black Diamond Therapeutics Inc	0.28	0.03	0.25	68.98
% of Portfolio	14.62	1.50	13.12	

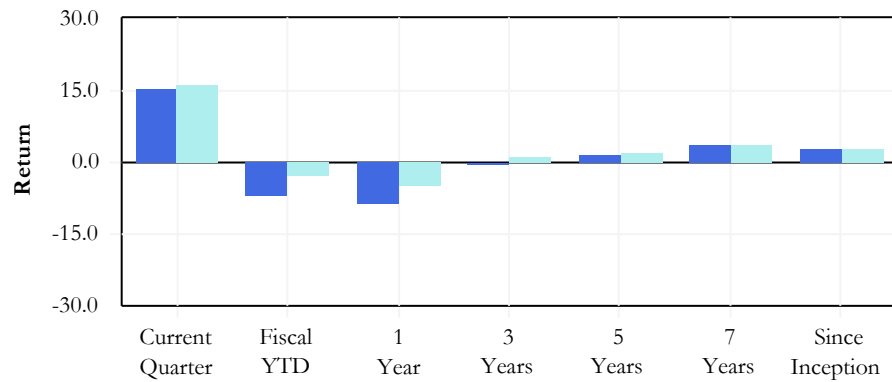
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Haemonetics Corp	1.22	0.25	0.97	-10.13
Zymeworks Inc	0.33	0.00	0.33	1.69
Chemed Corp	1.83	0.43	1.40	4.20
Teledyne Technologies Inc.	1.01	0.00	1.01	4.60
Motorola Solutions Inc	0.80	0.00	0.80	5.90
Amedisys Inc	1.60	0.38	1.22	8.17
Mercury Systems Inc	1.57	0.21	1.36	10.26
Euronet Worldwide Inc	1.09	0.00	1.09	11.78
Tetra Tech Inc	1.55	0.26	1.29	12.32
Lamb Weston Holdings Inc	1.35	0.13	1.22	12.43
% of Portfolio	12.35	1.66	10.69	

Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value	15.46	-6.99	-8.84	0.13	1.64	3.63	2.92
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.26	3.71	2.93
Differences	-0.66	-3.93	-4.04	-1.01	-0.62	-0.08	-0.01

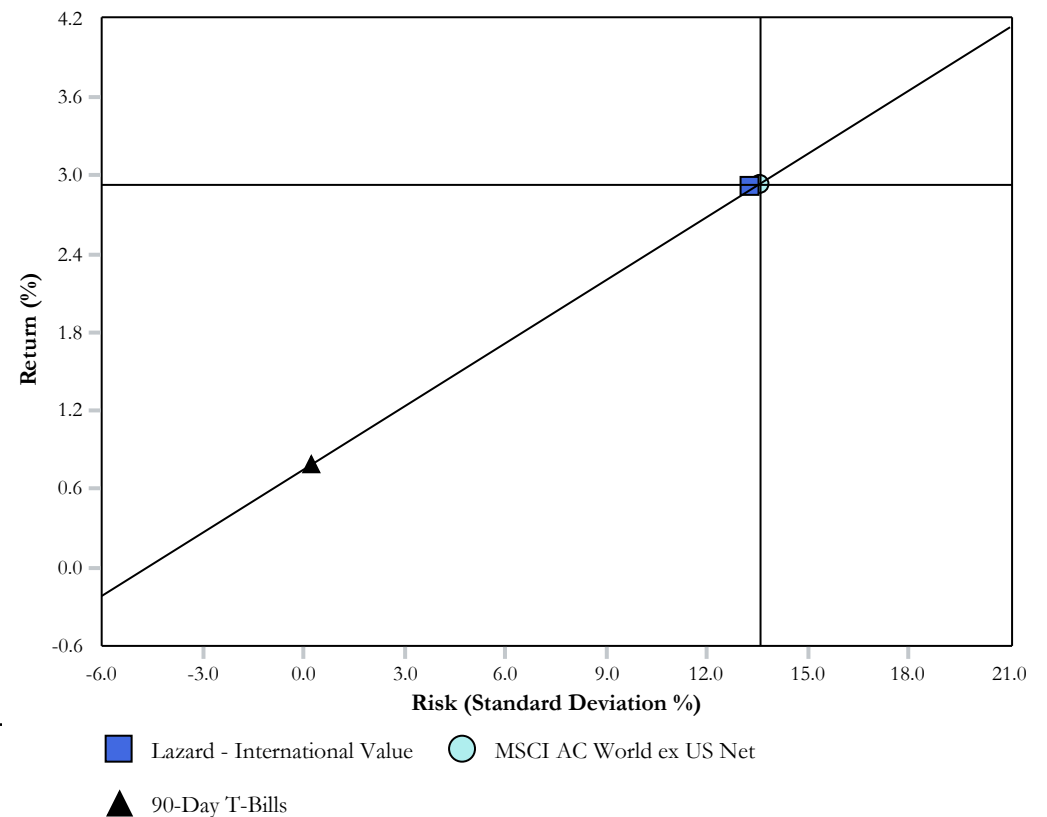
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value	14,313	18,266	18,778	17,401	17,147	10,097	10,443
Beginning Market Value	-1	-472	-590	-925	-1,804	3,577	3,607
Net Contributions	-	-43	-65	-236	-400	-518	-528
Fees/Expenses	100	336	443	1,342	2,068	2,695	2,810
Income	2,112	-1,562	-2,041	-1,057	-486	675	192
Gain/Loss	16,525	16,525	16,525	16,525	16,525	16,525	16,525
Ending Market Value							

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	2.92	13.31	0.96	-26.05	95.11	94.21	0.11	0.23	0.96	02/01/2013
MSCI AC World ex US Net	2.93	13.56	1.00	-24.30	100.00	100.00	0.00	0.22	1.00	02/01/2013

Manager Risk & Return



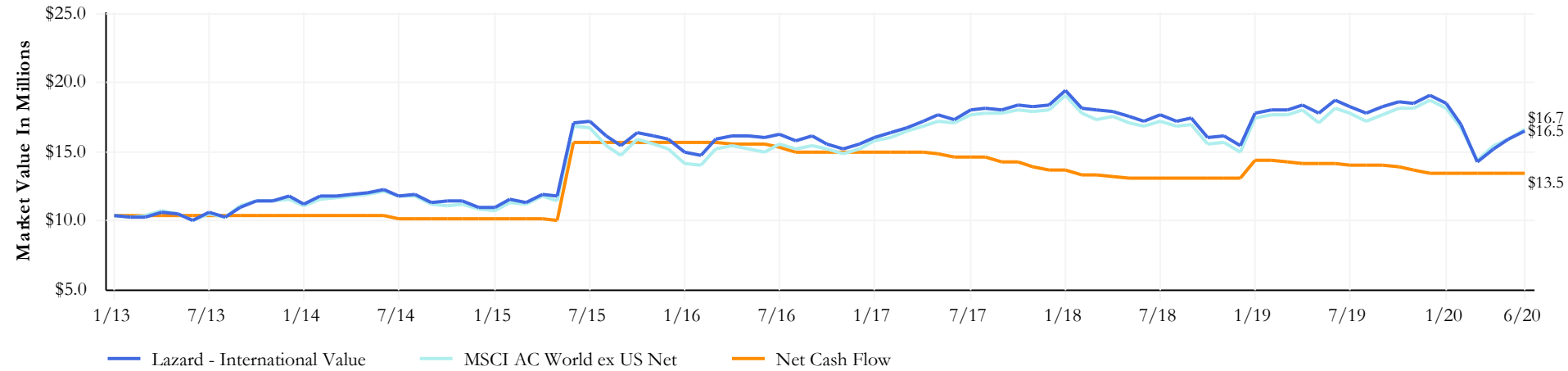
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Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Change in Assets & Distribution of Returns

as of June 30, 2020

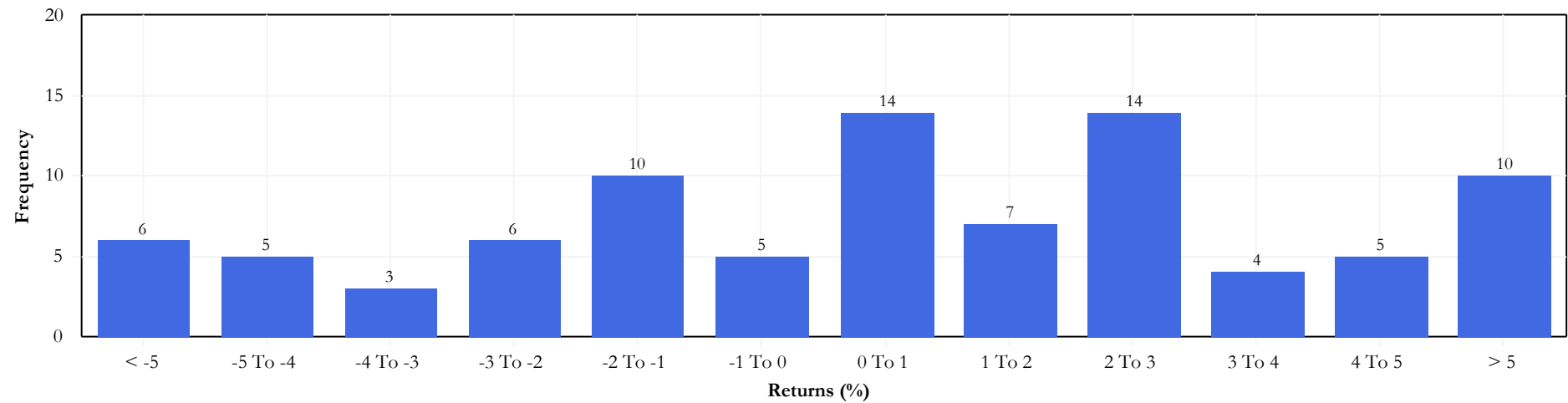
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Lazard - International Value	14,313,085.75	-	1,285,067.27	-1,285,635.32	-	-	2,212,150.45	16,524,668.15

Distribution of Returns

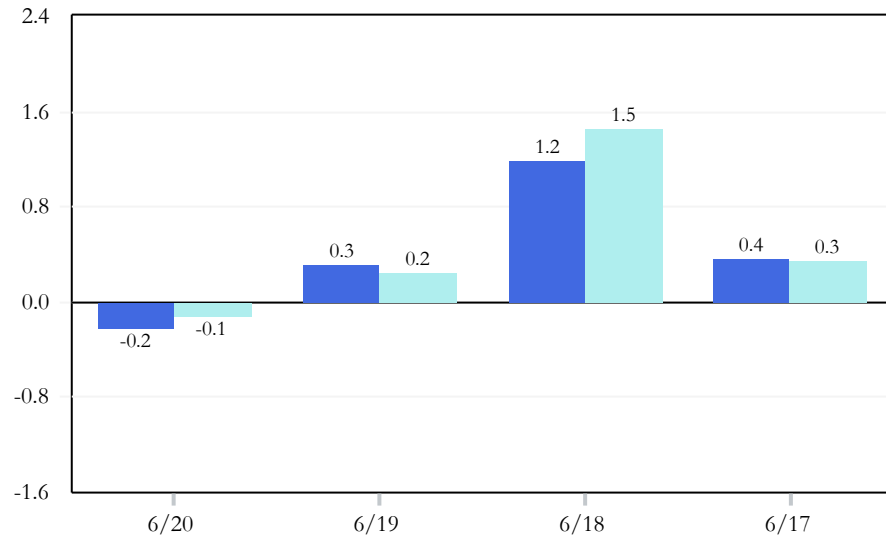


Pompano Beach Police & Firefighters' Retirement System

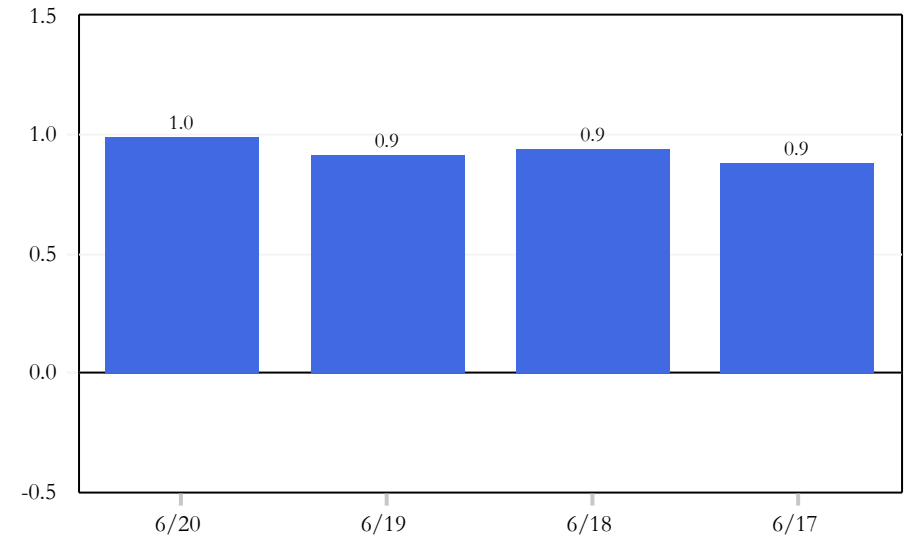
Lazard - International Value - Rolling Two Year MPT Statistics

as of June 30, 2020

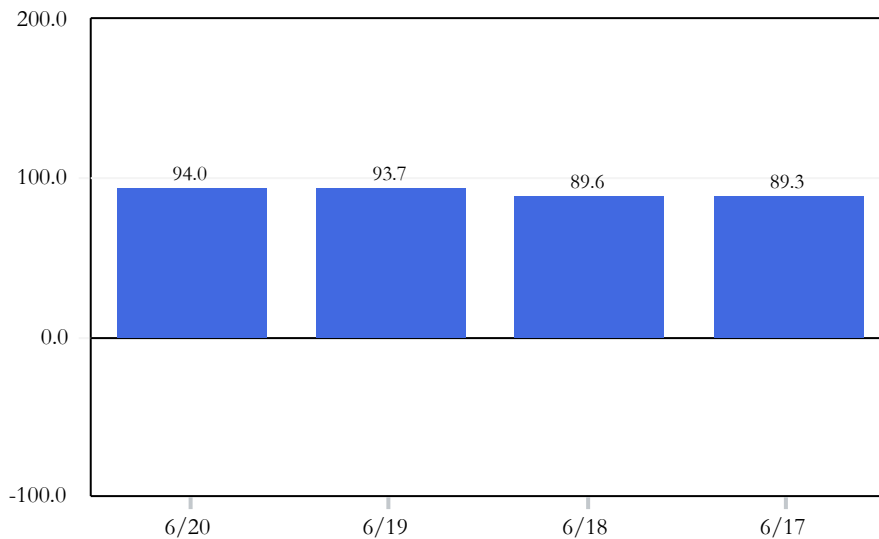
Sharpe Ratio



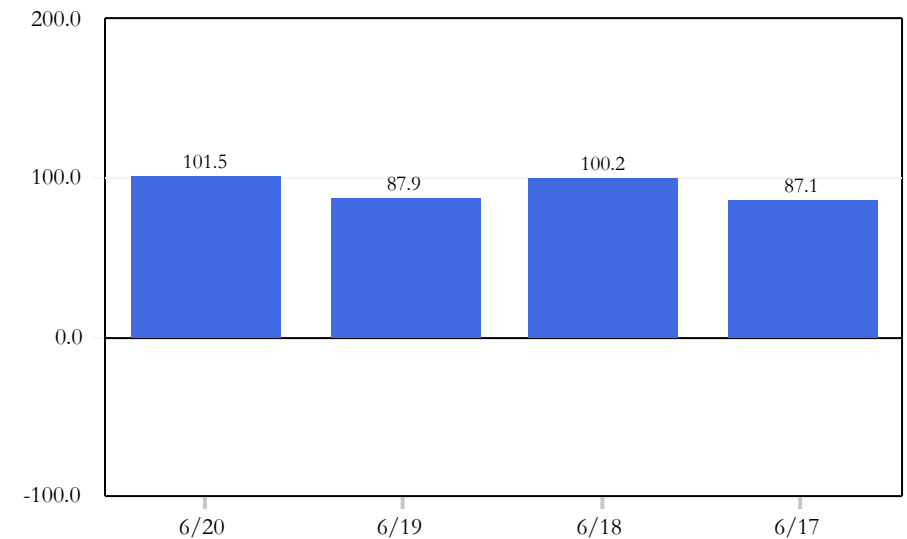
Beta



Up Market Capture



Down Market Capture

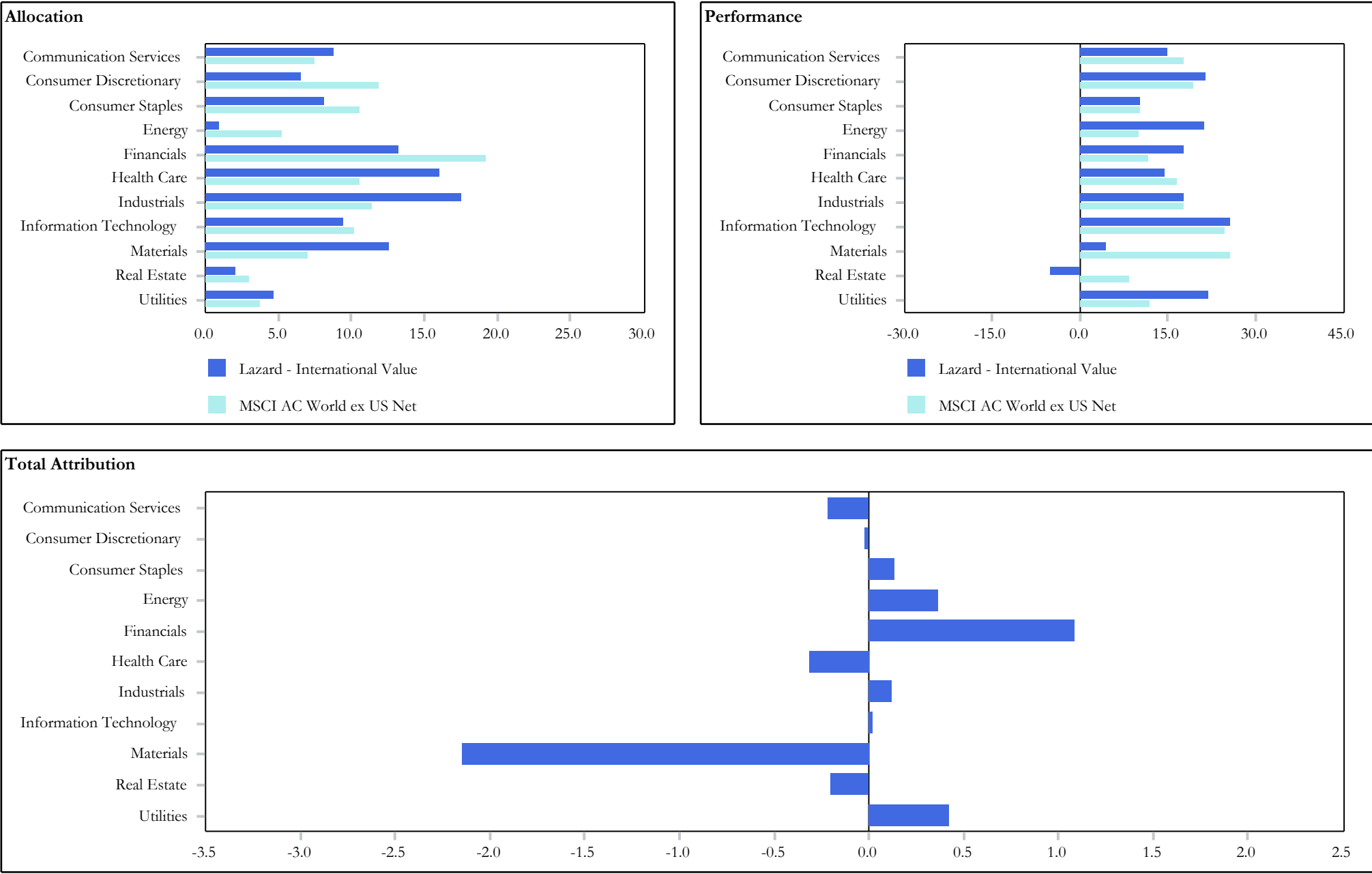


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Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Quarterly Performance Attributes

as of June 30, 2020



Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Quarterly Performance Attributes

as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	8.79	7.48	15.06	17.77	0.02	-0.20	-0.04	-0.22
Consumer Discretionary	6.51	11.81	21.46	19.30	-0.16	0.26	-0.11	-0.02
Consumer Staples	8.13	10.50	10.26	10.34	0.14	-0.01	0.00	0.13
Energy	0.95	5.22	21.27	10.14	0.26	0.58	-0.47	0.37
Financials	13.27	19.21	17.73	11.61	0.27	1.18	-0.36	1.09
Health Care	16.00	10.51	14.43	16.52	0.02	-0.22	-0.11	-0.32
Industrials	17.55	11.40	17.86	17.67	0.09	0.02	0.01	0.12
Information Technology	9.45	10.17	25.63	24.74	-0.06	0.09	-0.01	0.02
Materials	12.61	6.96	4.47	25.78	0.54	-1.48	-1.20	-2.15
Real Estate	2.05	3.02	-5.00	8.40	0.08	-0.40	0.13	-0.20
Utilities	4.70	3.72	21.85	11.99	-0.04	0.37	0.10	0.42
Total	100.00	100.00	15.46	16.21	1.15	0.17	-2.07	-0.75

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	66,834,536.78	80,702,323.89
Median Mkt. Cap (\$000)	38,586,133.20	7,496,694.71
Price/Earnings ratio	18.68	16.19
Price/Book ratio	3.00	2.62
5 Yr. EPS Growth Rate (%)	4.31	7.11
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	59	2,372
Debt to Equity	1.11	1.20

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
BHP GROUP LTD	11.70	0.00	11.70	N/A
Novartis AG	4.87	0.92	3.95	5.93
SAP AG	4.86	0.72	4.14	28.59
Sanofi	3.78	0.57	3.21	21.14
Vivendi	3.42	0.11	3.31	23.23
Nintendo Co Ltd	3.24	0.25	2.99	15.45
Engie SA	3.02	0.11	2.91	19.64
RELX PLC	3.00	0.22	2.78	12.21
Accenture PLC	2.77	0.00	2.77	32.14
Enel Ente Nazionale Per L'Energia Elettrica SPA, Roma	2.67	0.35	2.32	23.98
% of Portfolio	43.33	3.25	40.08	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Suzuki Motor Corp	1.03	0.06	0.97	41.59
Hexagon AB	1.27	0.08	1.19	36.44
Shimano Inc	1.15	0.07	1.08	34.48
Accenture PLC	2.77	0.00	2.77	32.14
BNP Paribas	1.32	0.22	1.10	31.60
ABB Ltd	2.53	0.21	2.32	30.71
olseley PLC	1.42	0.09	1.33	30.32
Volkswagen AG	2.59	0.03	2.56	29.28
SAP AG	4.86	0.72	4.14	28.59
Lonza Group AG, Zuerich	1.61	0.19	1.42	27.40
% of Portfolio	20.55	1.67	18.88	

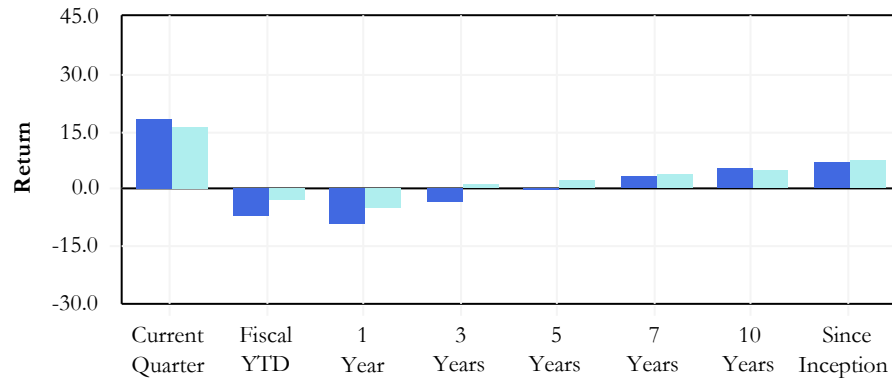
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Compass Group PLC	1.18	0.12	1.06	-12.33
Daiwa House Industry Co Ltd	1.22	0.07	1.15	-5.00
Medtronic PLC	2.51	0.00	2.51	1.69
Tesco PLC	2.06	0.14	1.92	2.24
Banco Santander SA	1.32	0.20	1.12	2.55
Telenor ASA	1.57	0.05	1.52	3.47
AIA Group Ltd	2.17	0.56	1.61	4.42
Informa Plc	1.01	0.04	0.97	5.91
Novartis AG	4.87	0.92	3.95	5.93
Hitachi Ltd	2.03	0.15	1.88	8.34
% of Portfolio	19.94	2.25	17.69	

Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth	18.28	-7.24	-8.95	-3.19	-0.39	3.39	5.39	7.15
MSCI AC World ex US Net	16.12	-3.06	-4.80	1.14	2.26	3.71	4.97	7.33
Differences	2.16	-4.18	-4.15	-4.33	-2.65	-0.32	0.42	-0.18

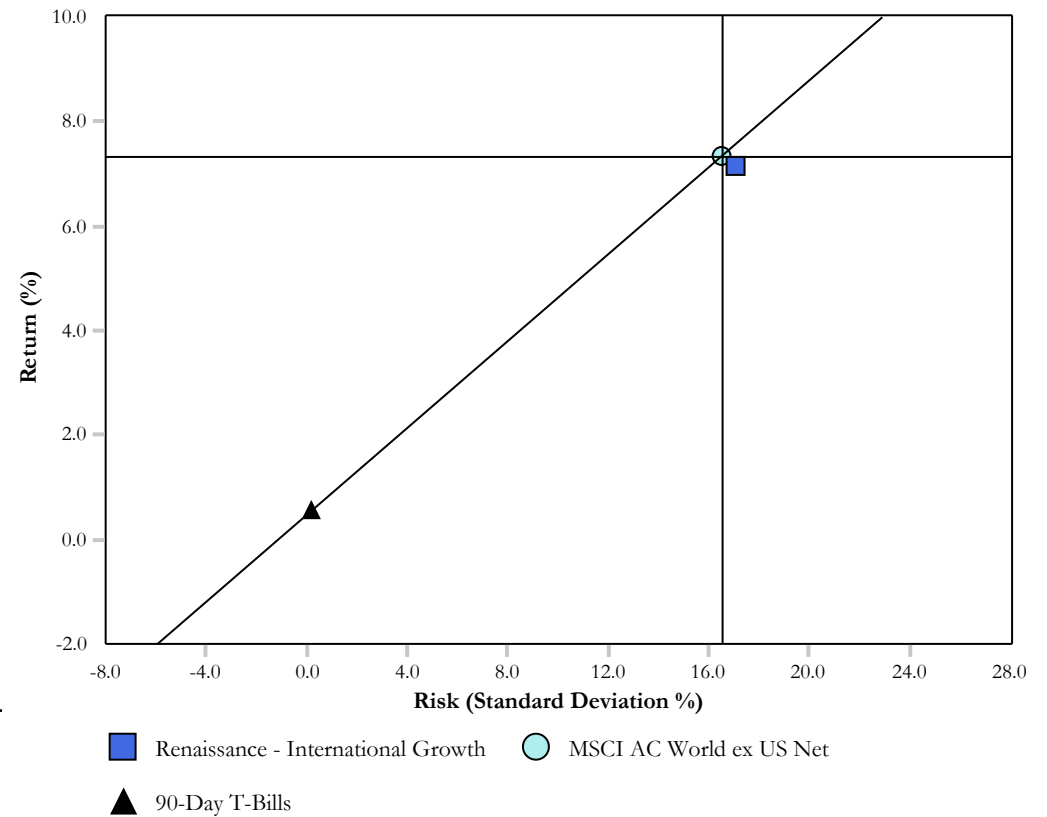
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth								
Beginning Market Value	13,798	17,929	18,265	17,808	17,138	11,174	7,429	4,016
Net Contributions	-1	-295	-268	152	-313	2,837	4,028	6,592
Fees/Expenses	-	-56	-83	-294	-502	-666	-854	-899
Income	89	229	361	1,248	1,914	2,501	3,236	3,459
Gain/Loss	2,433	-1,487	-1,955	-2,594	-1,918	474	2,480	3,151
Ending Market Value	16,320	16,320	16,320	16,320	16,320	16,320	16,320	16,320

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	7.15	17.11	0.99	-33.63	97.80	97.05	0.06	0.46	0.91	02/01/2009
MSCI AC World ex US Net	7.33	16.52	1.00	-24.30	100.00	100.00	0.00	0.48	1.00	02/01/2009

Manager Risk & Return



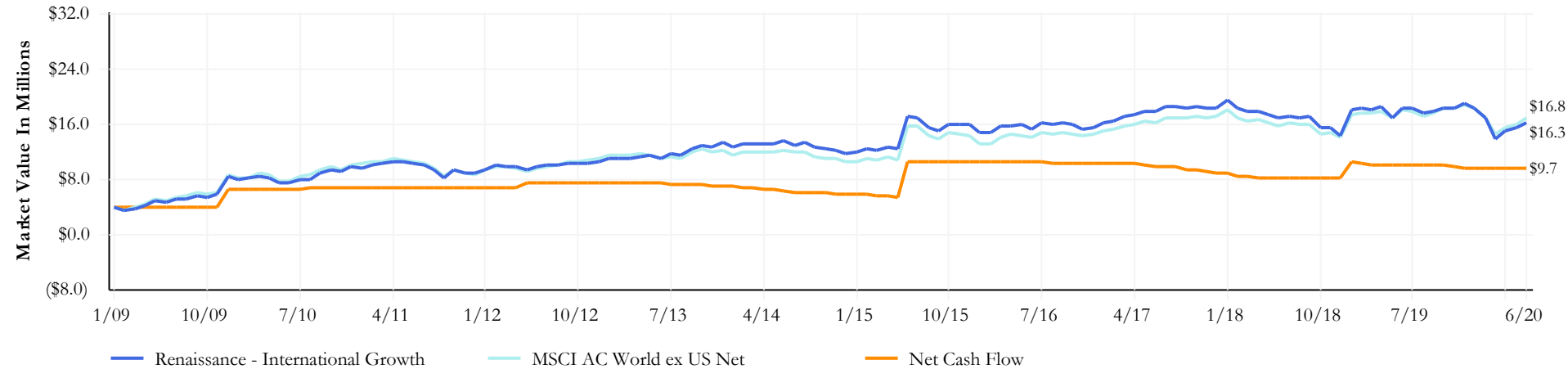
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Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of June 30, 2020

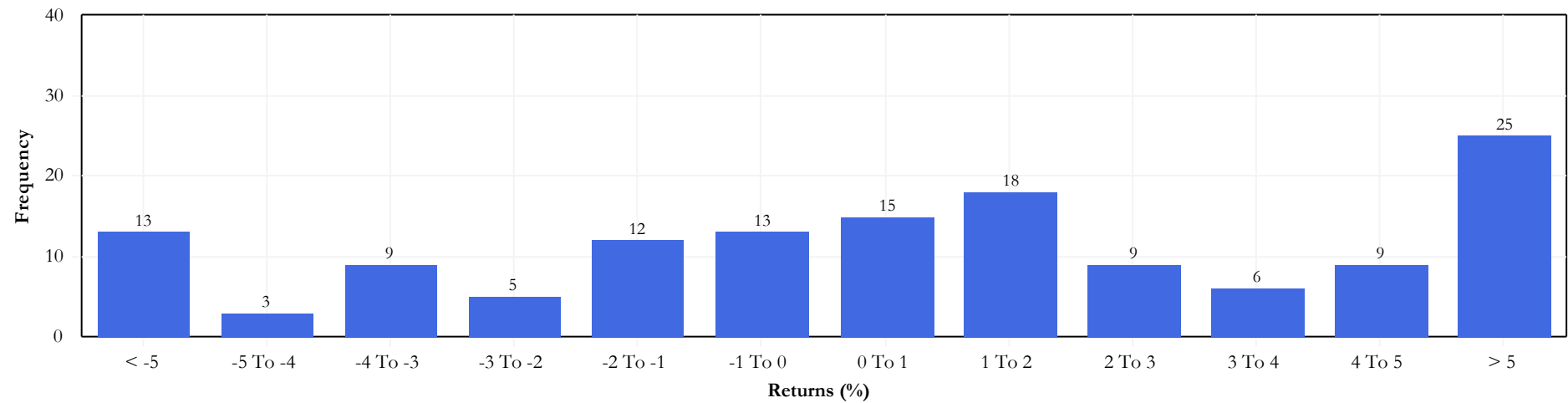
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Renaissance - International Growth	13,798,217.38	-	2,153,385.91	-2,154,602.77	-	-	2,522,514.91	16,319,515.43

Distribution of Returns

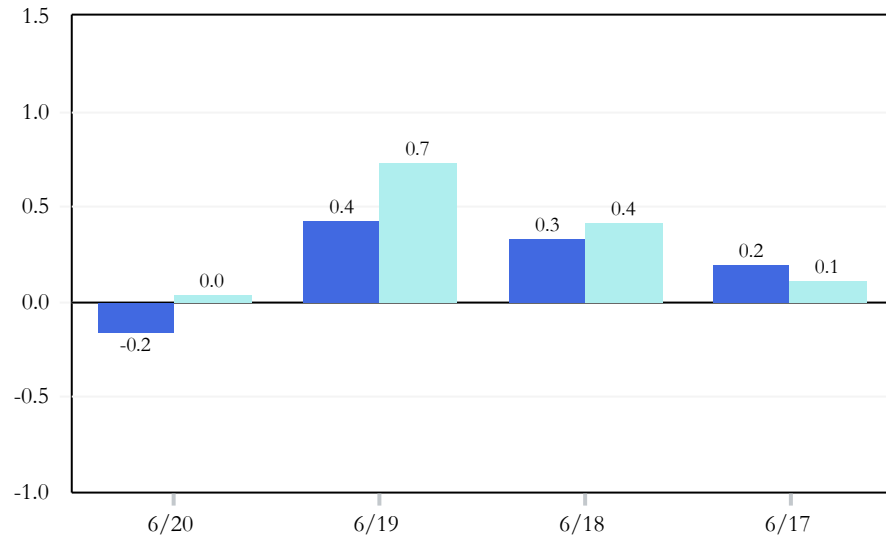


Pompano Beach Police & Firefighters' Retirement System

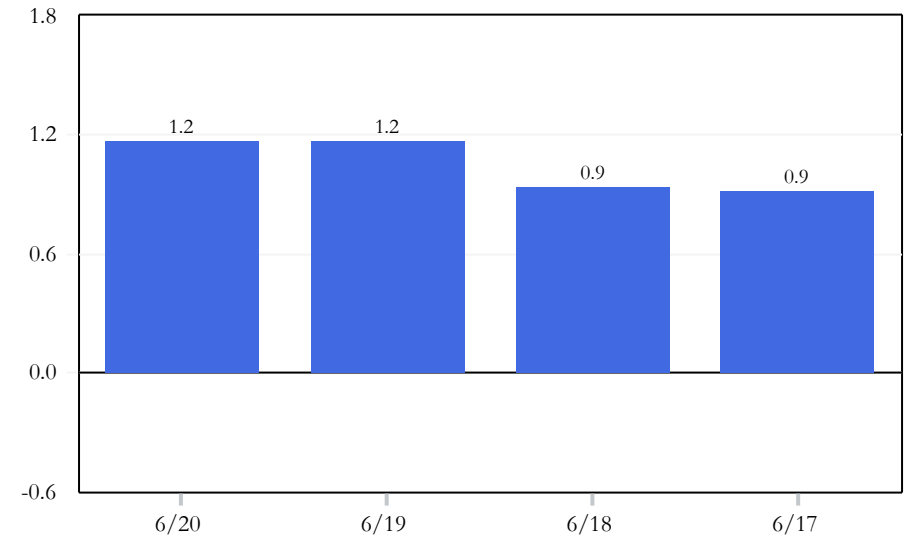
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of June 30, 2020

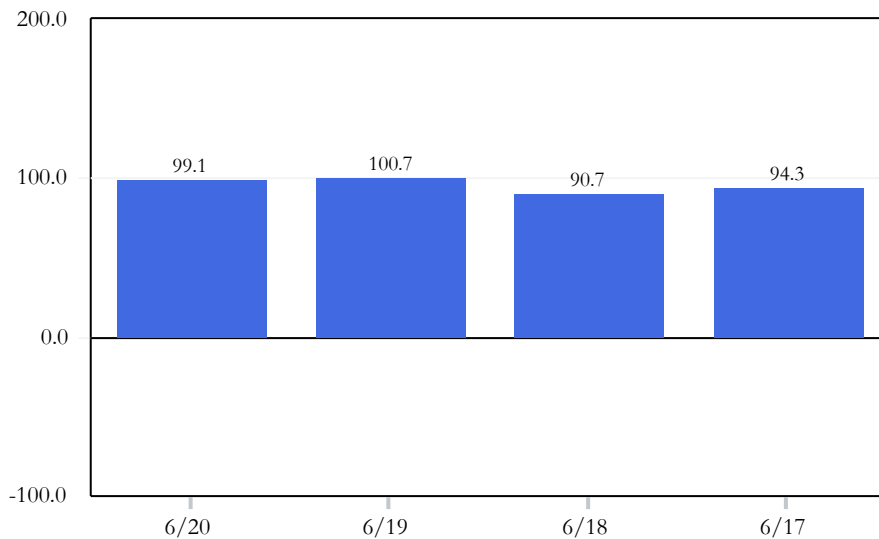
Sharpe Ratio



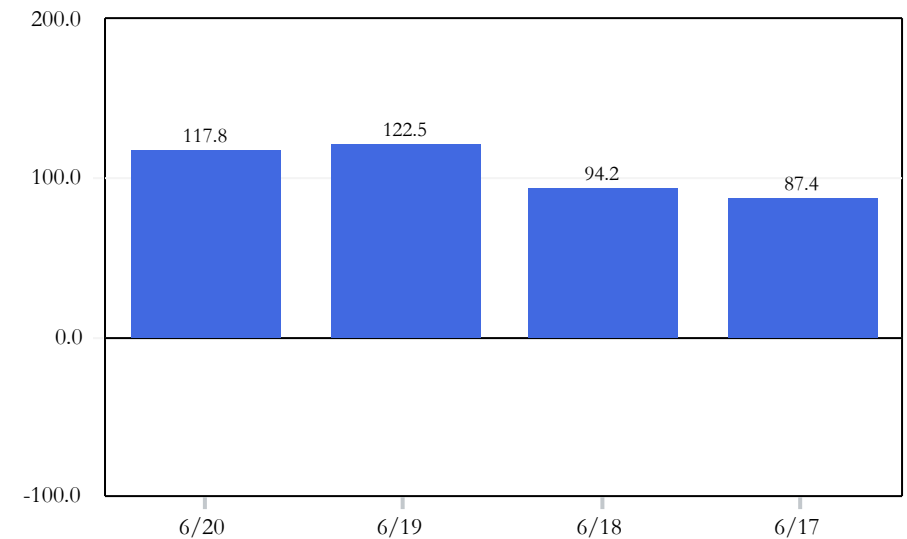
Beta



Up Market Capture



Down Market Capture

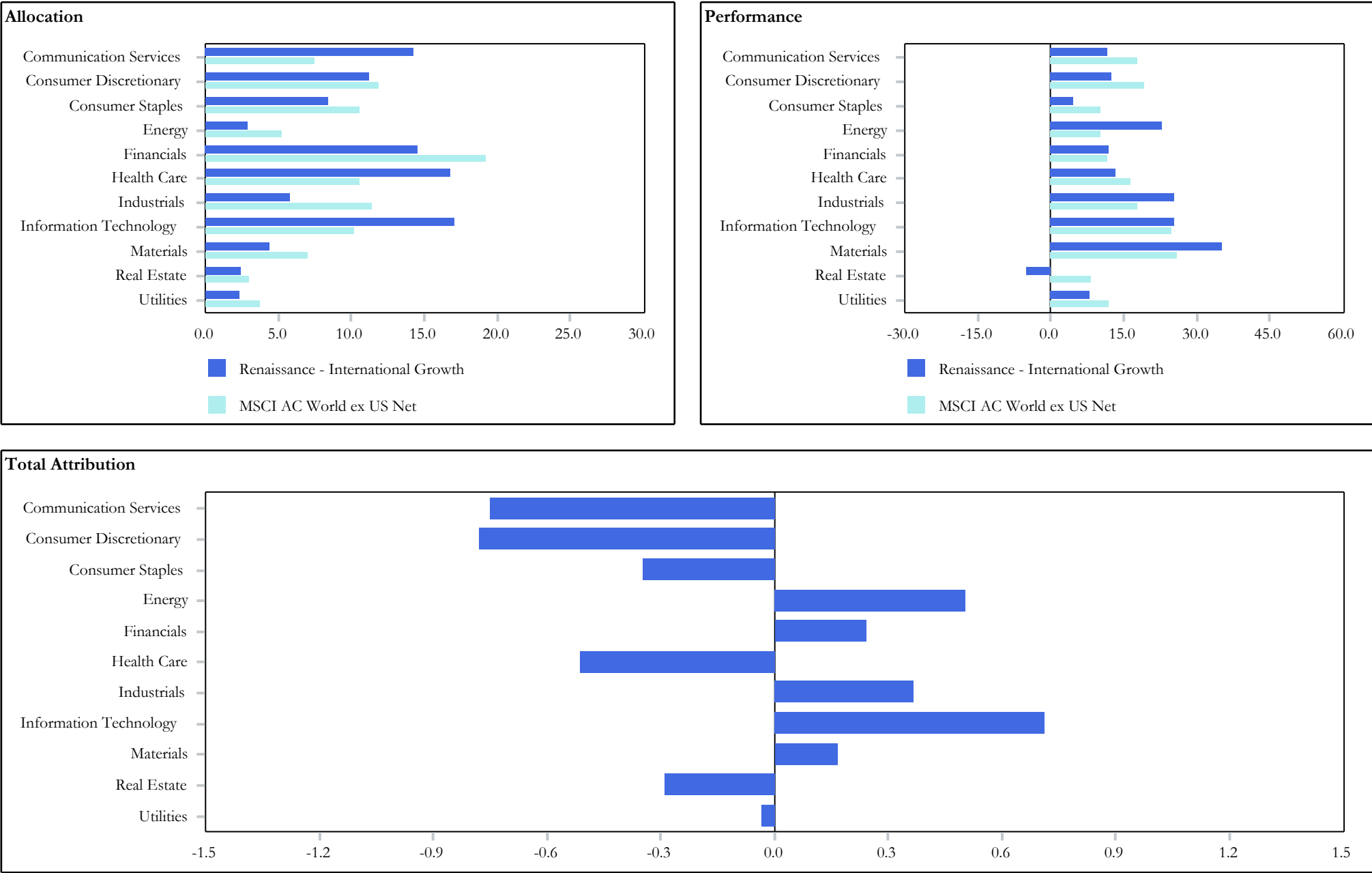


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Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Quarterly Performance Attributes

as of June 30, 2020



Pompano Beach Police & Firefighters' Retirement System
Renaissance - International Growth - Quarterly Performance Attributes
as of June 30, 2020

	Allocation - 04/01/2020		Performance - Quarter Ending June 30, 2020		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	14.29	7.48	11.78	17.77	0.11	-0.45	-0.41	-0.75
Consumer Discretionary	11.16	11.81	12.50	19.30	-0.02	-0.80	0.04	-0.78
Consumer Staples	8.42	10.50	4.76	10.34	0.12	-0.59	0.12	-0.35
Energy	2.85	5.22	22.78	10.14	0.14	0.66	-0.30	0.50
Financials	14.49	19.21	11.79	11.61	0.22	0.04	-0.01	0.24
Health Care	16.74	10.51	13.36	16.52	0.02	-0.33	-0.20	-0.51
Industrials	5.78	11.40	25.46	17.67	-0.08	0.89	-0.44	0.37
Information Technology	17.09	10.17	25.45	24.74	0.59	0.07	0.05	0.71
Materials	4.41	6.96	35.12	25.78	-0.24	0.65	-0.24	0.17
Real Estate	2.47	3.02	-5.00	8.40	0.04	-0.40	0.07	-0.29
Utilities	2.31	3.72	7.98	11.99	0.06	-0.15	0.06	-0.03
Total	100.00	100.00	15.50	16.21	0.95	-0.42	-1.25	-0.71

All the values for Allocation, Performance and Attribution are expressed in Percentage(%) terms

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Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Portfolio Characteristics

as of June 30, 2020

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$000)	77,003,573.45	80,702,323.89
Median Mkt. Cap (\$000)	24,370,365.31	7,496,694.71
Price/Earnings ratio	13.21	16.19
Price/Book ratio	2.48	2.62
5 Yr. EPS Growth Rate (%)	12.58	7.11
Beta (5 Years, Monthly)	1.10	1.00
Number of Stocks	54	2,372
Debt to Equity	0.66	1.20

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Alibaba Group Holding Ltd	3.13	2.00	1.13	10.91
Oil Co LUKOIL PJSC	3.11	0.15	2.96	22.78
Sony Corp	3.00	0.43	2.57	16.81
Astellas Pharma Inc	2.91	0.15	2.76	7.76
Infineon Technologies	2.73	0.15	2.58	59.11
Vipshop Holdings Ltd	2.73	0.04	2.69	27.79
Arkema	2.70	0.03	2.67	42.46
Acs, Actividades De Construccion Y Servicios SA	2.67	0.03	2.64	28.93
Capgemini SE	2.67	0.09	2.58	37.53
Icon PLC	2.63	0.00	2.63	23.87
% of Portfolio	28.28	3.07	25.21	

Ten Best Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Infineon Technologies	2.73	0.15	2.58	59.11
Arkema	2.70	0.03	2.67	42.46
NXP Semiconductors NV	2.27	0.00	2.27	38.00
Capgemini SE	2.67	0.09	2.58	37.53
AerCap Holdings NV	2.56	0.02	2.54	35.15
Tencent Holdings LTD	2.40	1.82	0.58	31.52
Dr Reddy'S Laboratories Ltd	2.50	0.03	2.47	31.44
Tokyo Electron Ltd	2.62	0.18	2.44	29.98
Acs, Actividades De Construccion Y Servicios SA	2.67	0.03	2.64	28.93
CRH PLC	2.52	0.13	2.39	27.83
% of Portfolio	25.64	2.48	23.16	

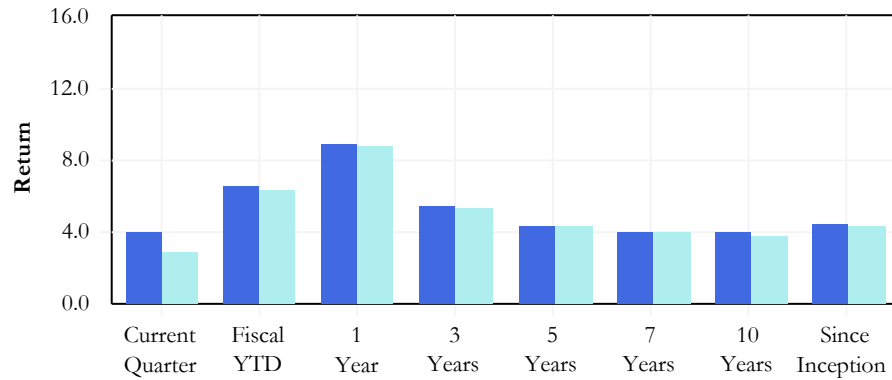
Ten Worst Performers				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Daiwa House Industry Co Ltd	2.09	0.07	2.02	-5.00
WH Group Ltd	2.00	0.04	1.96	-4.81
Nippon T&T	1.88	0.15	1.73	-2.26
Arch Capital Group Ltd	1.95	0.00	1.95	0.67
Kddi Corp	1.93	0.24	1.69	1.44
KB Financial Group Inc	1.85	0.06	1.79	2.32
Lenovo Group Ltd	2.00	0.02	1.98	3.13
Novartis AG	2.39	0.92	1.47	5.93
Tim Participacoes SA	1.72	0.01	1.71	6.41
Roche Holding AG	1.93	1.20	0.73	6.76
% of Portfolio	19.74	2.71	17.03	

Pompano Beach Police & Firefighters' Retirement System

Standish Mellon - Fixed Income - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Standish Mellon - Fixed Income	3.99	6.51	8.87	5.46	4.33	4.04	4.04	4.47
Barclays Aggregate	2.90	6.33	8.74	5.32	4.30	3.96	3.82	4.35
Differences	1.09	0.18	0.13	0.14	0.03	0.08	0.22	0.12

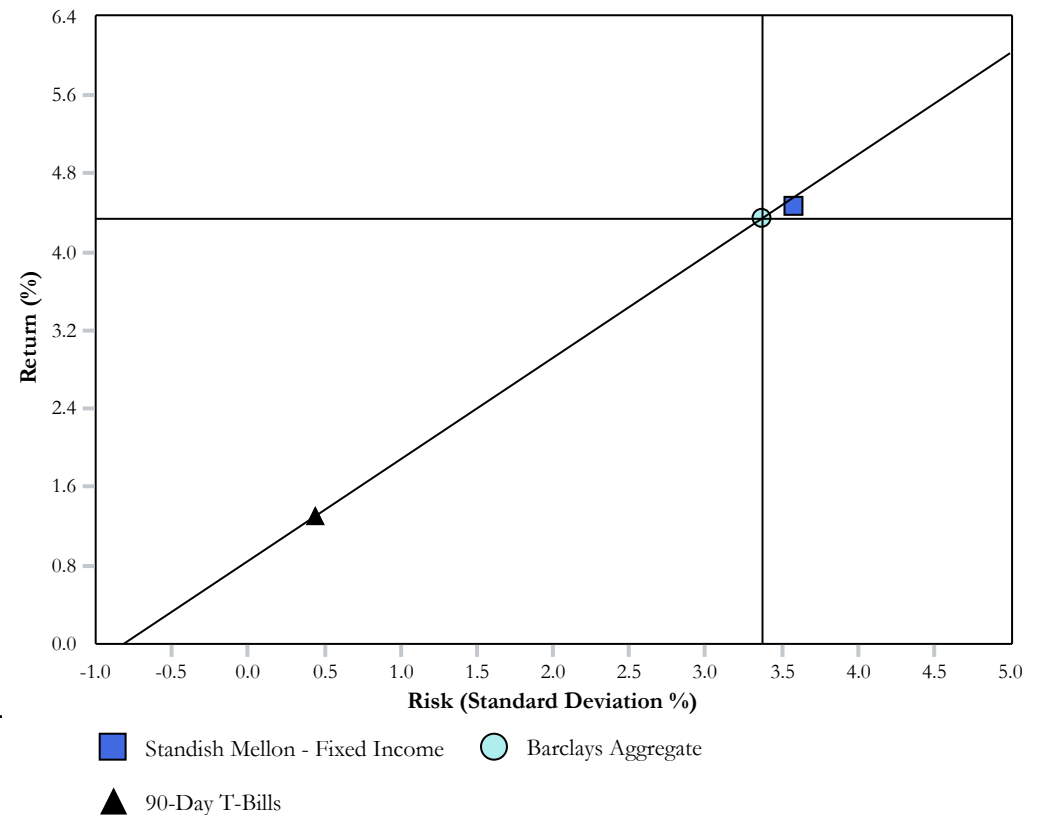
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Standish Mellon - Fixed Income								
Beginning Market Value	29,271	27,852	27,248	24,150	25,848	23,754	21,127	16,742
Net Contributions	15	787	802	2,088	-780	-82	53	-1,257
Fees/Expenses	-	-30	-45	-176	-325	-528	-715	-1,095
Income	195	601	790	2,394	3,690	4,855	7,219	12,436
Gain/Loss	972	1,243	1,658	1,997	2,020	2,455	2,769	3,627
Ending Market Value	30,452	30,452	30,452	30,452	30,452	30,452	30,452	30,452

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Standish Mellon - Fixed Income	4.47	3.59	1.00	-5.61	99.51	94.06	0.14	0.87	0.88	05/01/2003
Barclays Aggregate	4.35	3.38	1.00	-3.83	100.00	100.00	0.00	0.89	1.00	05/01/2003

Manager Risk & Return



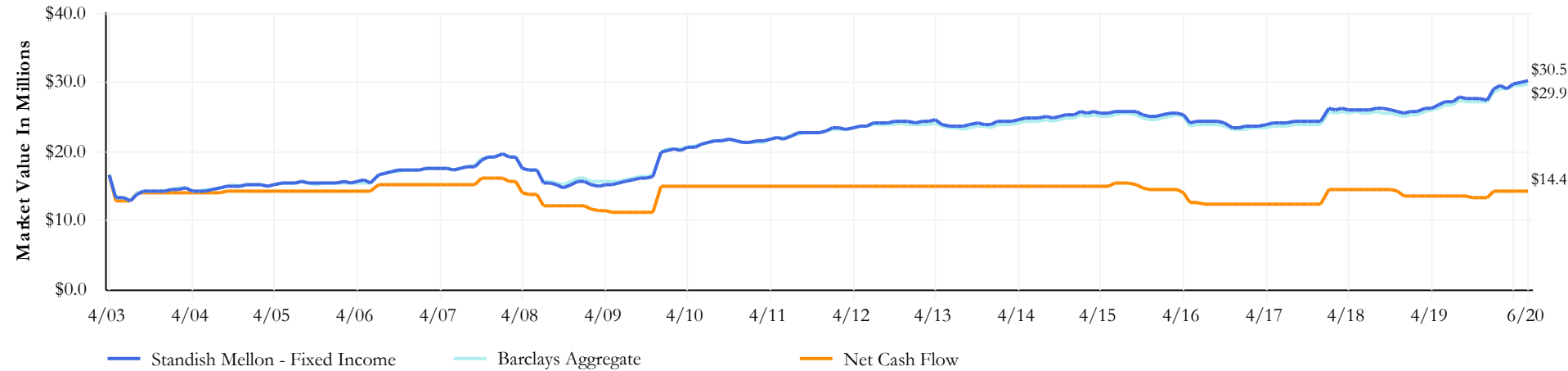
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Pompano Beach Police & Firefighters' Retirement System

Standish Mellon - Fixed Income - Change in Assets & Distribution of Returns

as of June 30, 2020

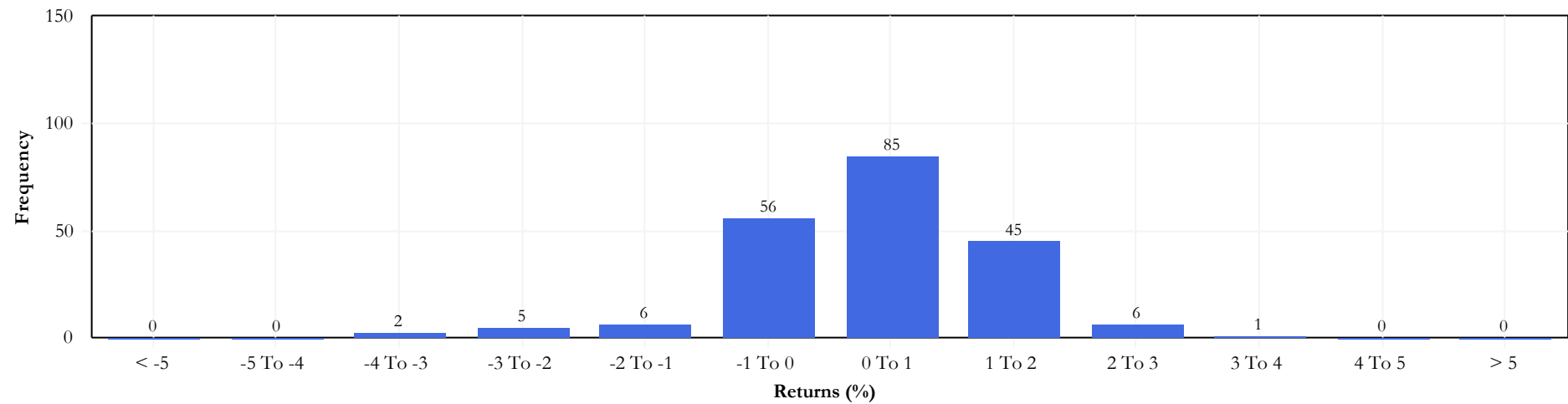
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Standish Mellon - Fixed Income	29,270,903.31	-	16,403,739.50	-16,389,181.50	-	-	1,166,950.74	30,452,412.05

Distribution of Returns

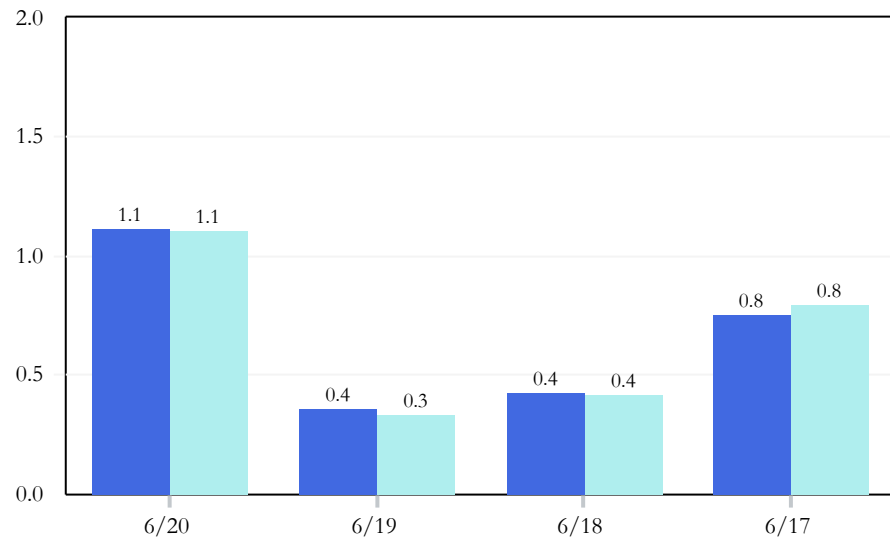


Pompano Beach Police & Firefighters' Retirement System

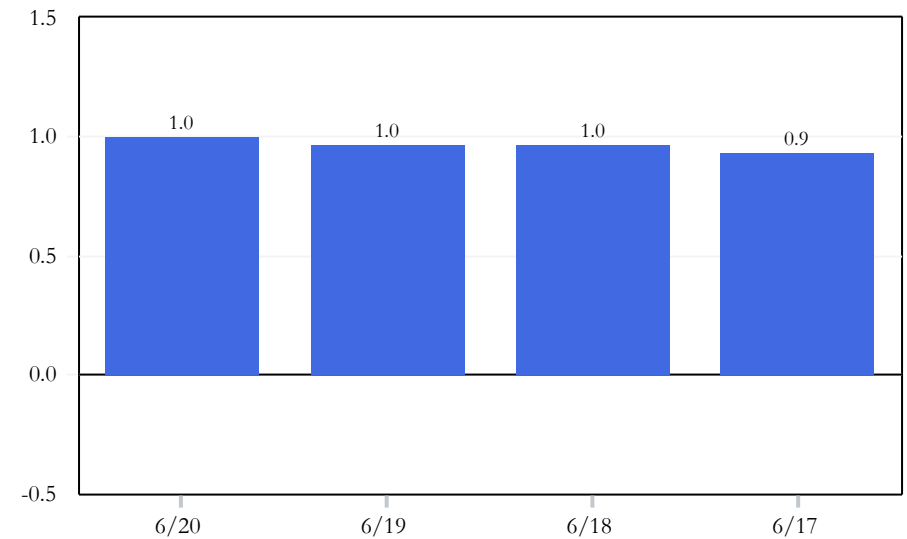
Standish Mellon - Fixed Income - Rolling Three Year MPT Statistics

as of June 30, 2020

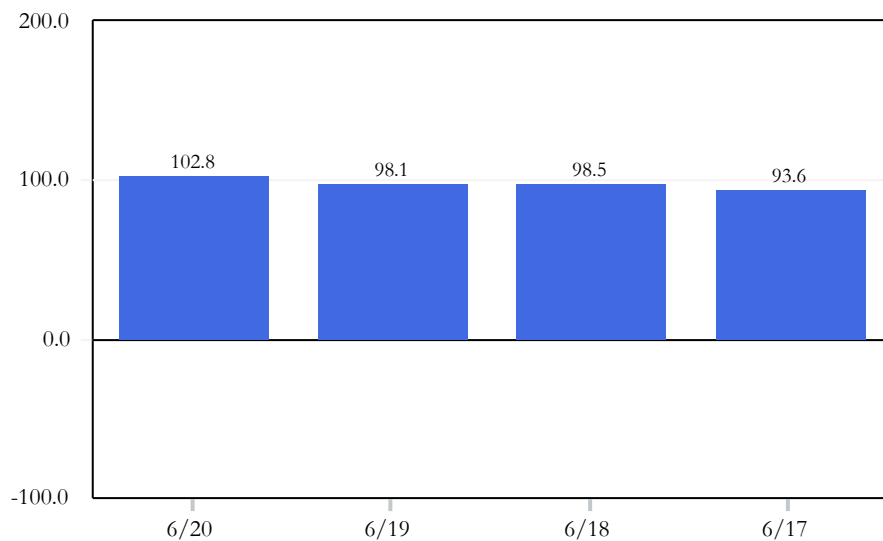
Sharpe Ratio



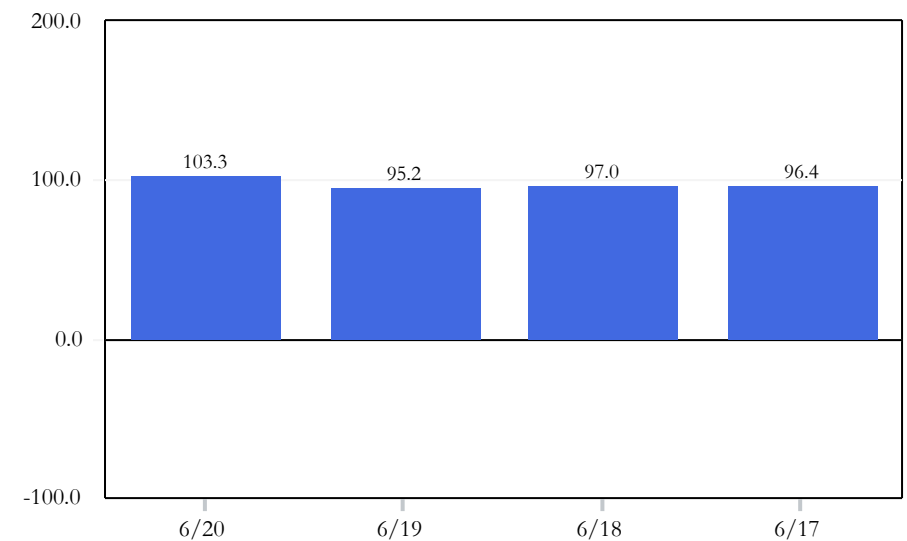
Beta



Up Market Capture



Down Market Capture



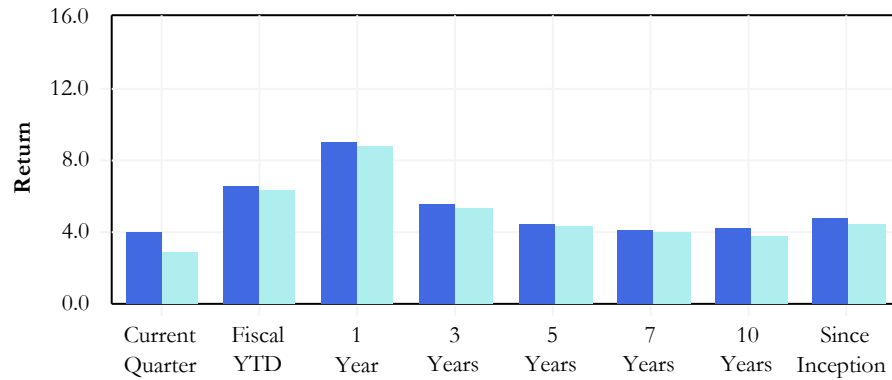
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Pompano Beach Police & Firefighters' Retirement System

Incore/Victory (Munder) - Fixed Income - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
Incore/Victory	4.01	6.61	9.05	5.53	4.47	4.14	4.18	4.72
Barclays Aggregate	2.90	6.33	8.74	5.32	4.30	3.96	3.82	4.42
Differences	1.11	0.28	0.31	0.21	0.17	0.18	0.36	0.30

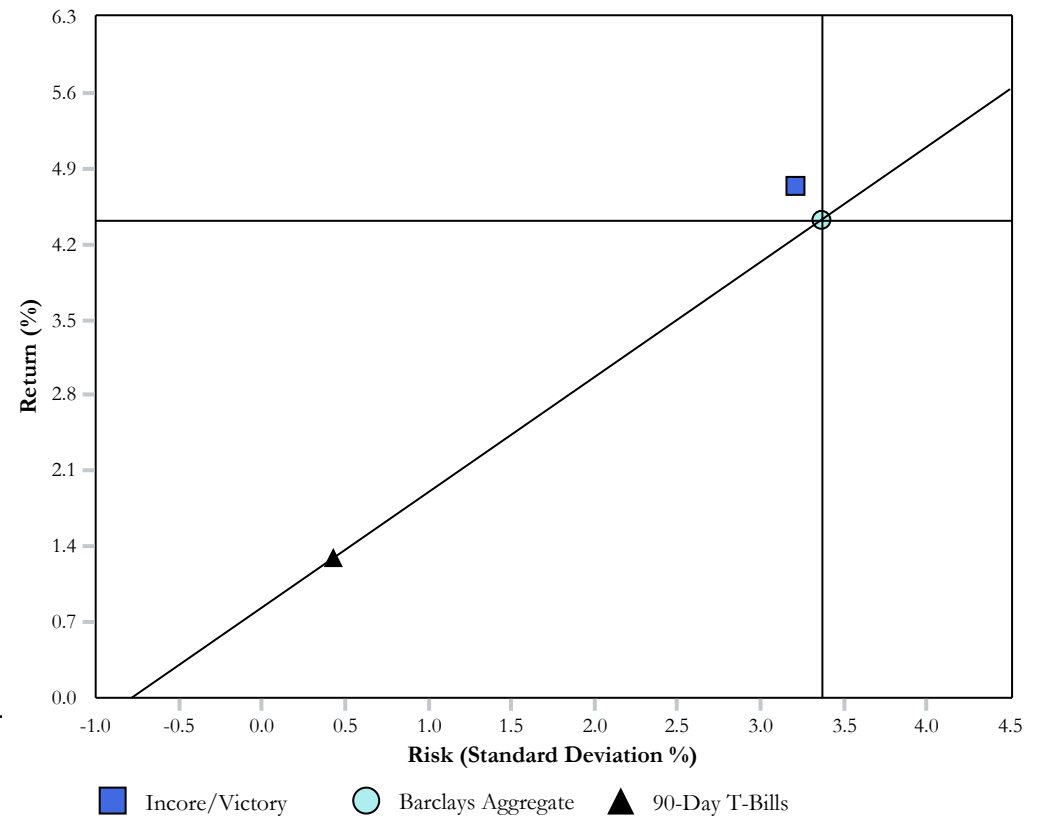
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
Incore/Victory								
Beginning Market Value	29,320	27,898	27,273	24,373	25,897	23,084	20,950	17,331
Net Contributions	-	748	761	1,807	-1,078	51	-431	-3,734
Fees/Expenses	-	-28	-41	-143	-218	-258	-422	-762
Income	176	594	842	2,528	4,233	5,939	8,340	15,273
Gain/Loss	1,000	1,284	1,661	1,931	1,661	1,680	2,059	2,387
Ending Market Value	30,496	30,496	30,496	30,496	30,496	30,496	30,496	30,496

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Incore/Victory	4.72	3.22	0.93	-3.46	99.39	87.34	0.60	1.04	0.94	10/01/2002
Barclays Aggregate	4.42	3.37	1.00	-3.83	100.00	100.00	0.00	0.92	1.00	10/01/2002

Manager Risk & Return



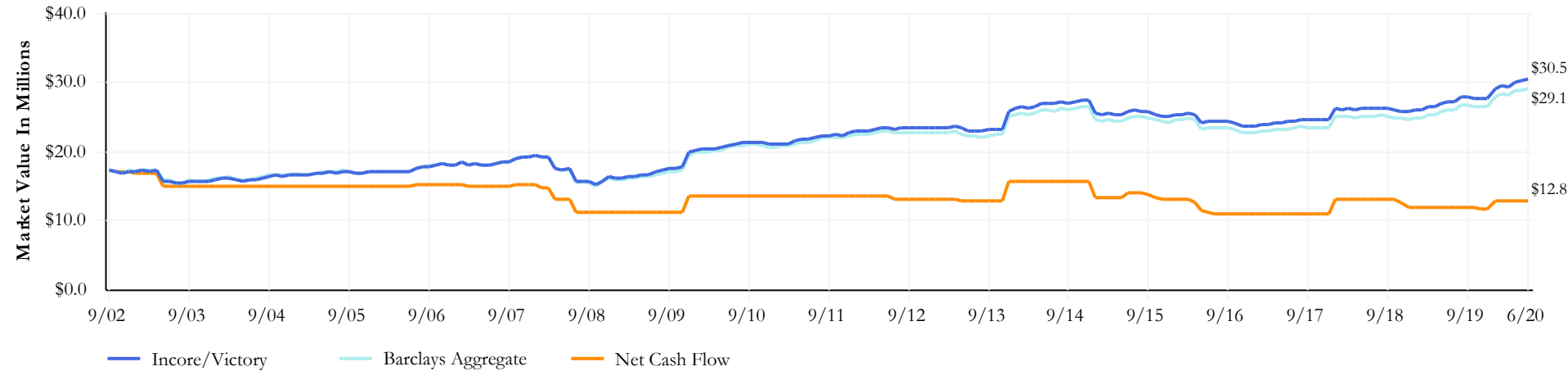
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Pompano Beach Police & Firefighters' Retirement System

Incore/Victory (Munder) - Fixed Income - Change in Assets & Distribution of Returns

as of June 30, 2020

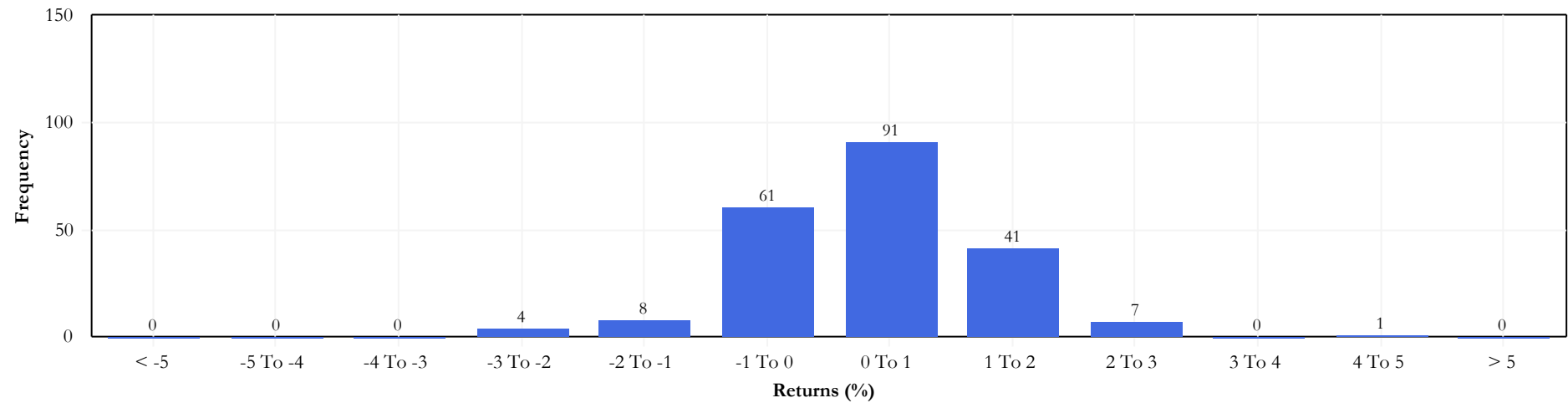
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Incore/Victory	29,319,774.95	-	20,899,290.39	-20,899,290.39	-	-	1,176,000.10	30,495,775.05

Distribution of Returns

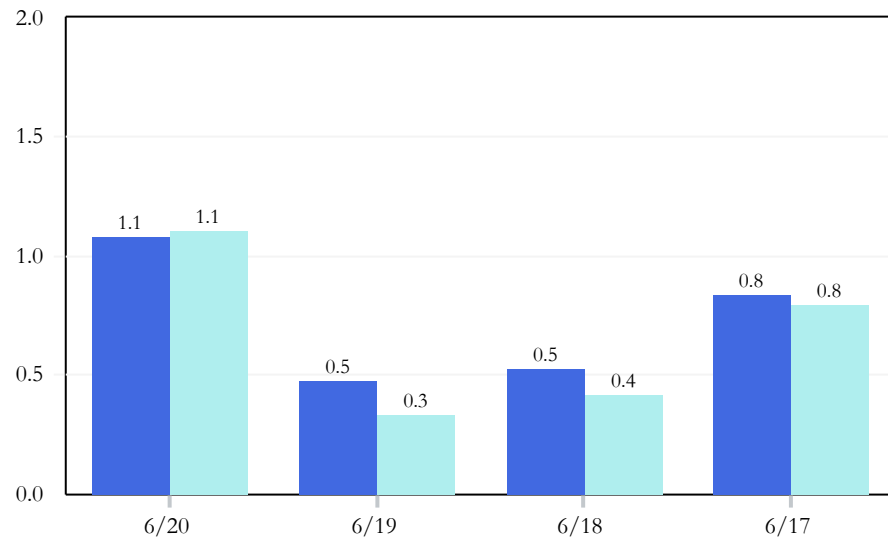


Pompano Beach Police & Firefighters' Retirement System

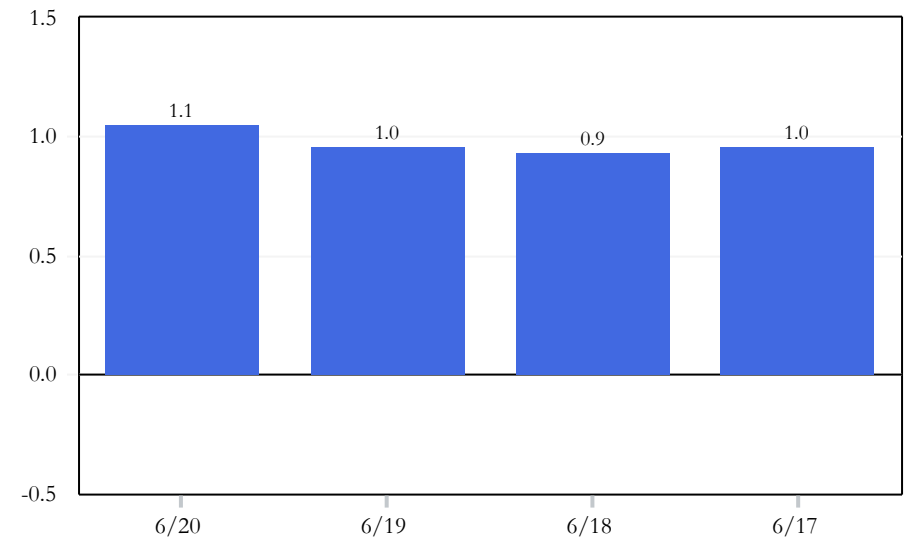
Incore/Victory - Rolling Three Year MPT Statistics

as of June 30, 2020

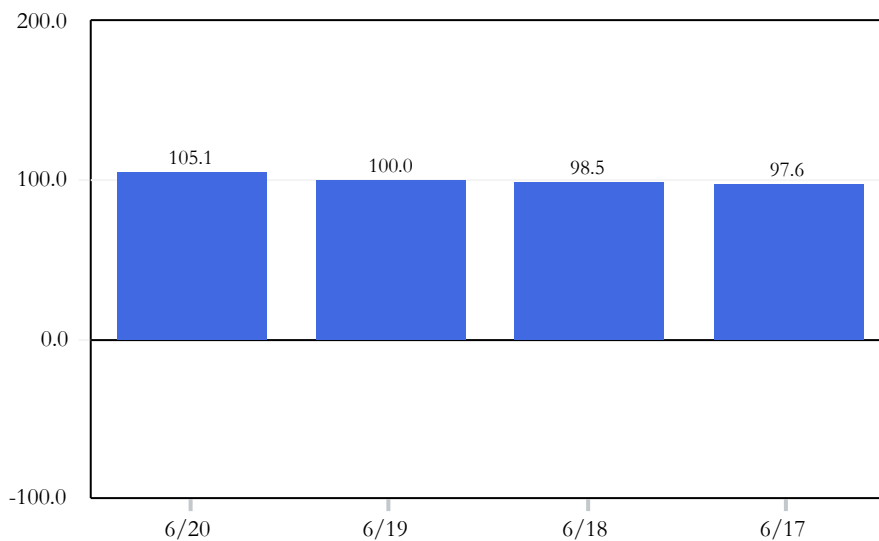
Sharpe Ratio



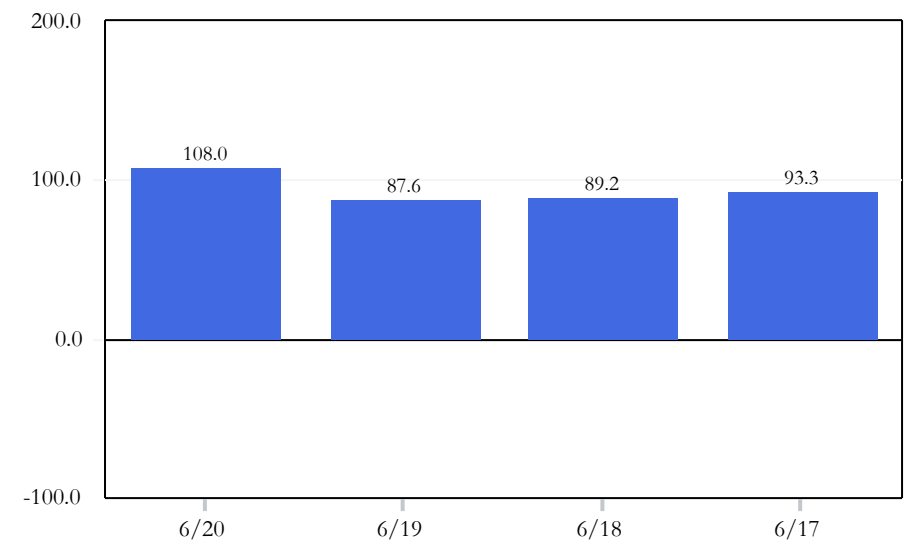
Beta



Up Market Capture



Down Market Capture



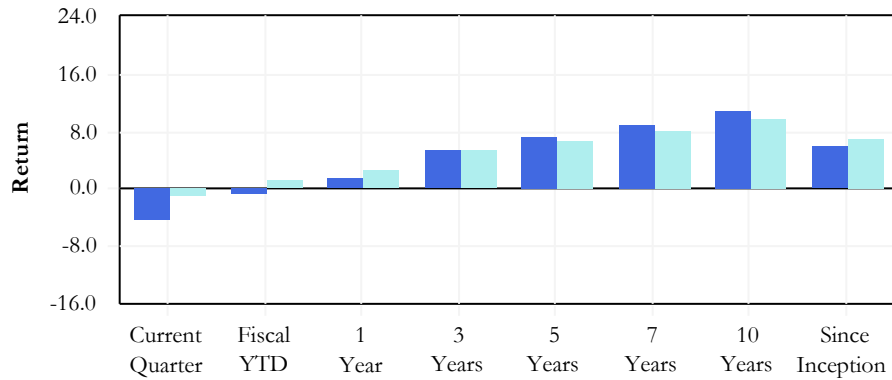
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Pompano Beach Police & Firefighters' Retirement System

Invesco - Private Real Estate - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2006
Invesco - Private Real Estate	-4.39	-0.60	1.37	5.51	7.20	9.01	10.92	6.08
NCREIF Property Idx	-0.99	1.26	2.69	5.44	6.77	8.26	9.71	7.00
Differences	-3.40	-1.86	-1.32	0.07	0.43	0.75	1.21	-0.92

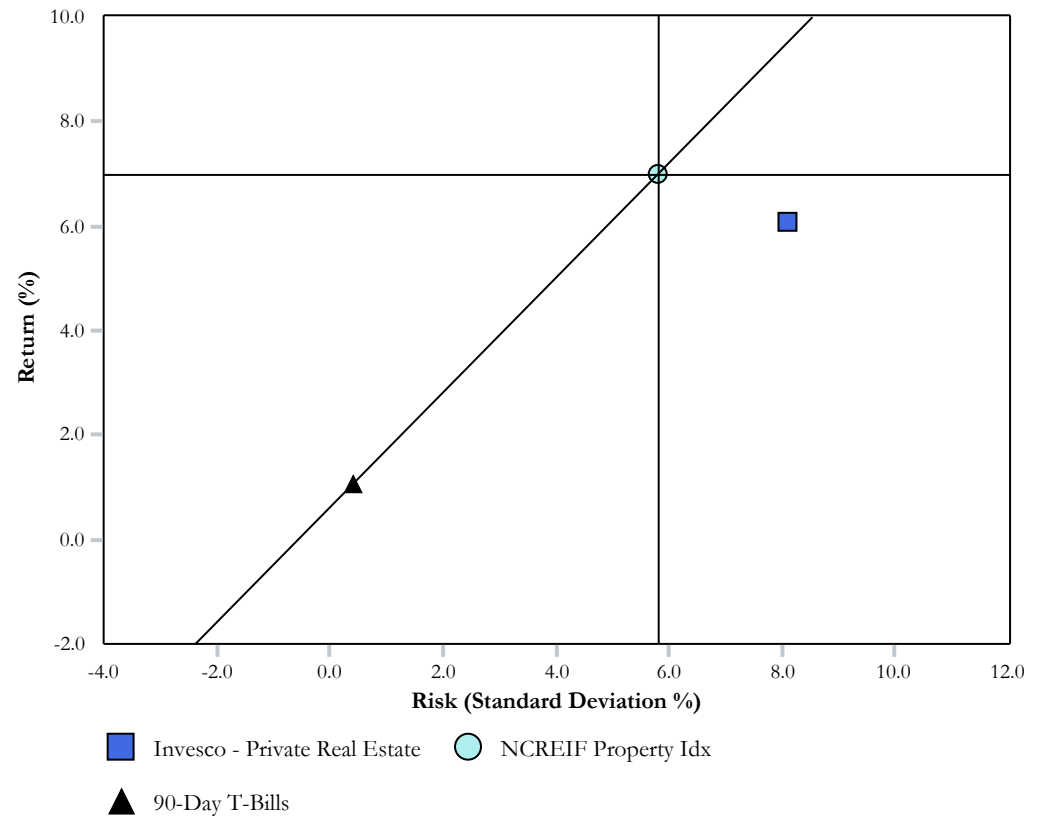
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2006
Invesco - Private Real Estate								
Beginning Market Value	18,552	17,936	17,632	15,561	13,201	10,441	2,851	4,000
Net Contributions	-	-	-	-	-	-	4,987	4,655
Fees/Expenses	-45	-138	-183	-555	-874	-1,125	-1,352	-1,515
Income	-	-	-	-	124	124	124	124
Gain/Loss	-814	-105	244	2,688	5,243	8,255	11,083	10,430
Ending Market Value	17,694	17,694	17,694	17,694	17,694	17,694	17,694	17,694

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - Private Real Estate	6.08	8.12	1.26	-37.83	109.31	177.21	-2.47	0.64	0.82	08/01/2006
NCREIF Property Idx	7.00	5.82	1.00	-23.87	100.00	100.00	0.00	1.02	1.00	08/01/2006

Manager Risk & Return



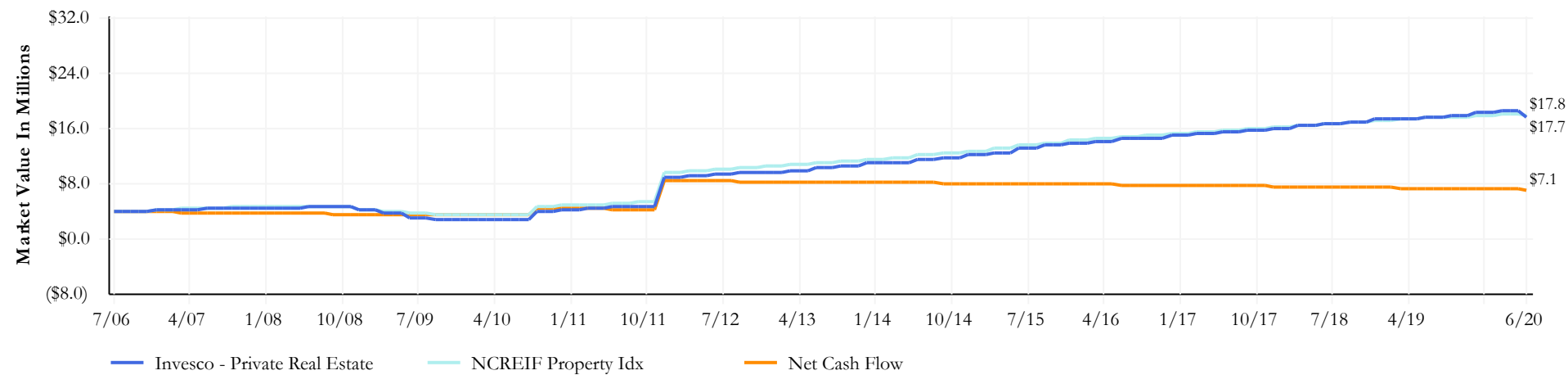
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Pompano Beach Police & Firefighters' Retirement System

Invesco - Private Real Estate - Change in Assets & Distribution of Returns

as of June 30, 2020

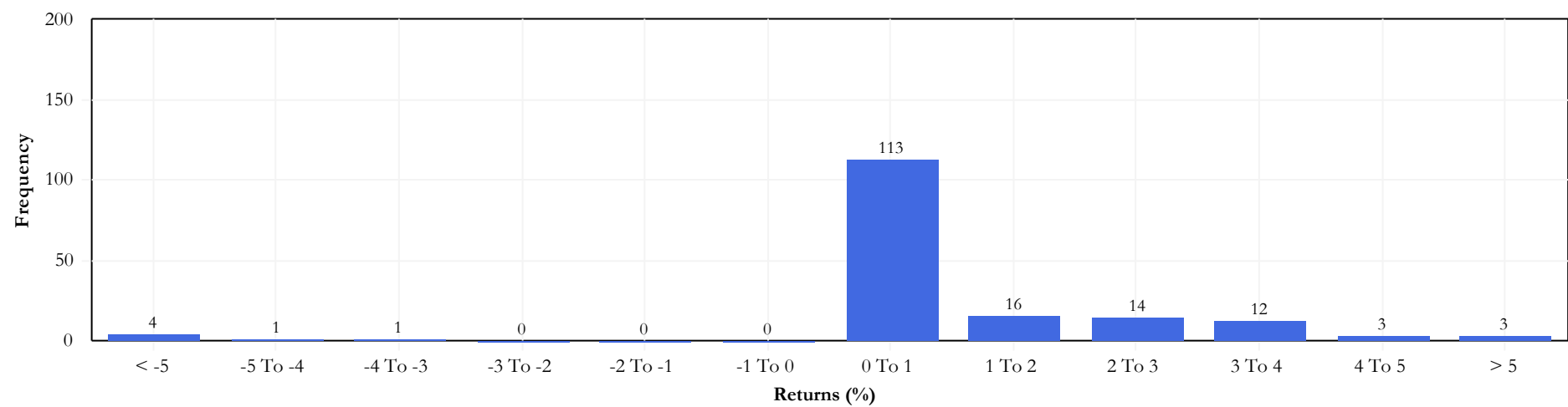
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Invesco - Private Real Estate	18,552,032.00	-	-	-	-44,599.01	-	-813,559.99	17,693,873.00

Distribution of Returns

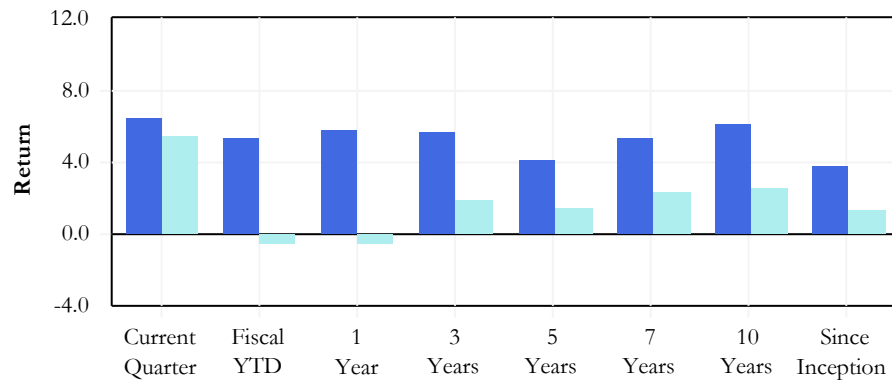


Pompano Beach Police & Firefighters' Retirement System

Ironwood - Fund of Hedge Funds - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2008
Ironwood - FOHF	6.48	5.28	5.81	5.67	4.11	5.37	6.10	3.82
HFRI FOF Conservative	5.49	-0.51	-0.56	1.88	1.45	2.36	2.55	1.31
Differences	0.99	5.79	6.37	3.79	2.66	3.01	3.55	2.51

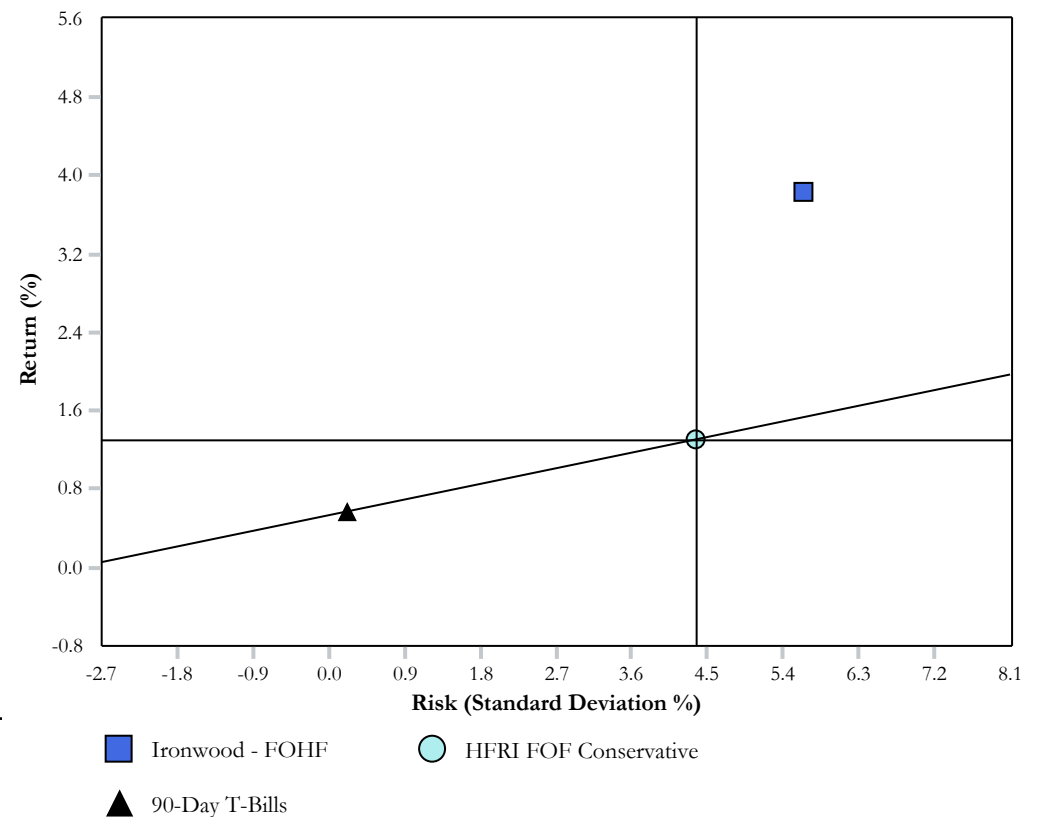
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2008
Ironwood - FOHF								
Beginning Market Value	12,009	12,146	12,086	10,836	10,454	5,961	4,758	5,500
Net Contributions	-	-	-	-	-	3,248	3,248	3,248
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	778	641	702	1,951	2,334	3,578	4,782	4,039
Ending Market Value	12,787	12,787	12,787	12,787	12,787	12,787	12,787	12,787

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Ironwood - FOHF	3.82	5.65	1.19	-27.28	141.05	95.66	2.29	0.59	0.84	08/01/2008
HFRI FOF Conservative	1.31	4.38	1.00	-17.35	100.00	100.00	0.00	0.19	1.00	08/01/2008

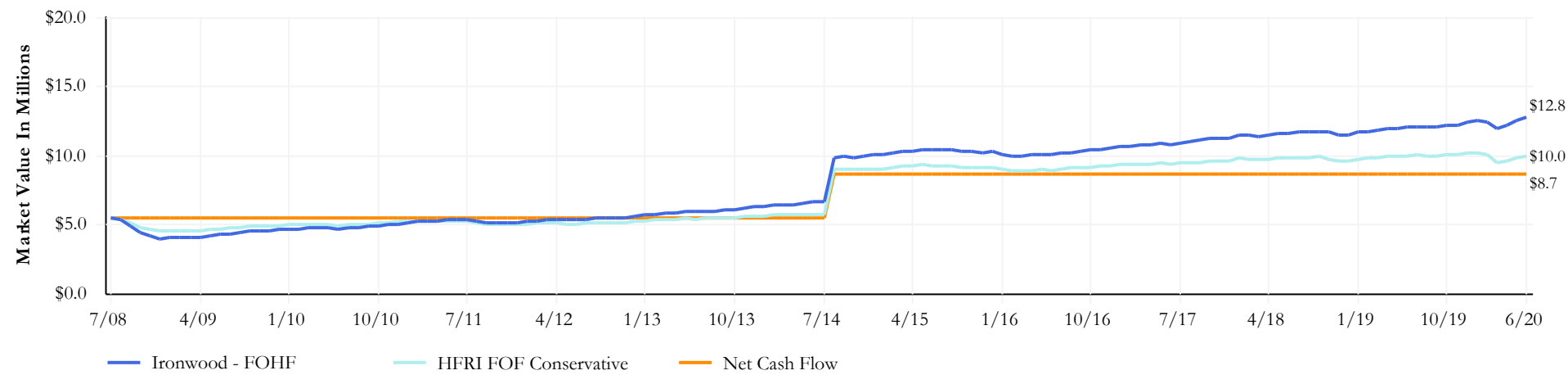
Manager Risk & Return



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Pompano Beach Police & Firefighters' Retirement System
Ironwood - Fund of Hedge Funds - Change in Assets & Distribution of Returns
as of June 30, 2020

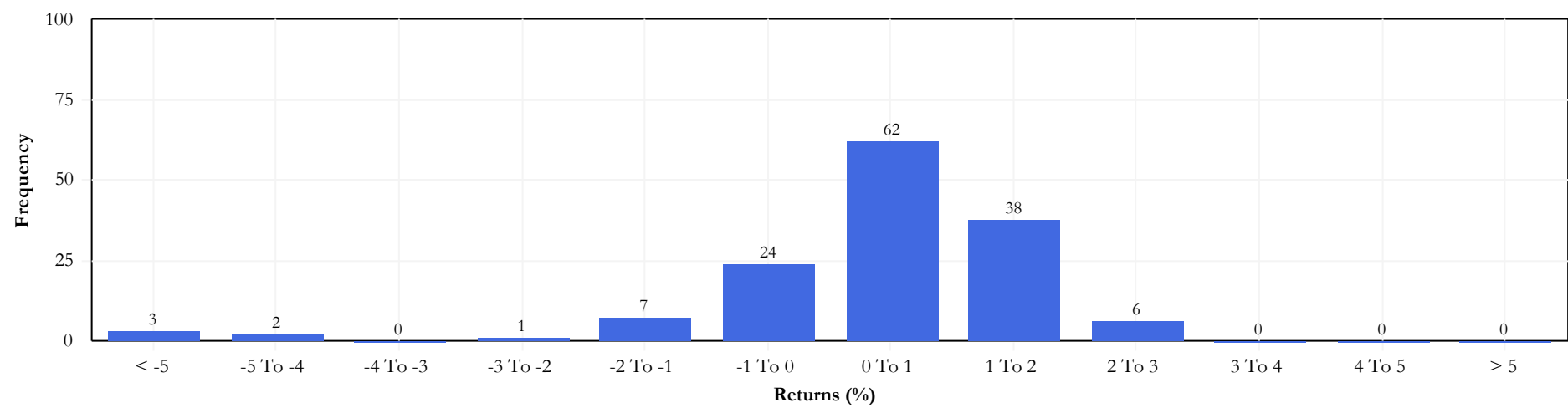
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Ironwood - FOHF	12,009,350.96	-	-	-	-	-	777,982.31	12,787,333.27

Distribution of Returns

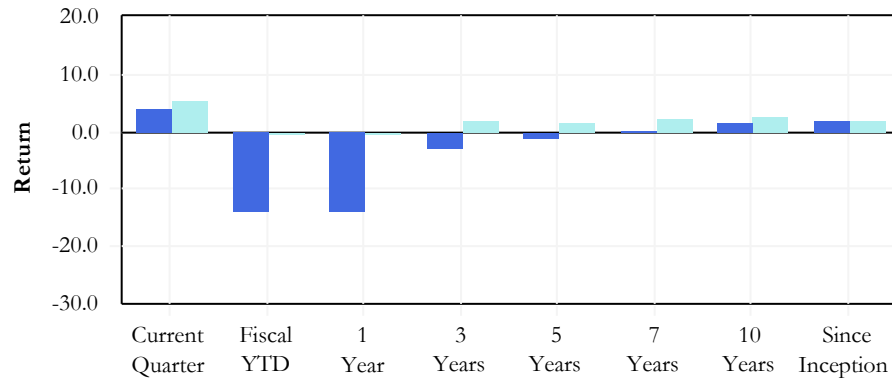


Pompano Beach Police & Firefighters' Retirement System

Pine Grove - Fund of Hedge Funds - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Pine Grove - FOHF	3.92	-14.07	-13.91	-2.92	-1.14	0.13	1.50	1.97
HFRI FOF Conservative	5.49	-0.51	-0.56	1.88	1.45	2.36	2.55	1.92
Differences	-1.57	-13.56	-13.35	-4.80	-2.59	-2.23	-1.05	0.05

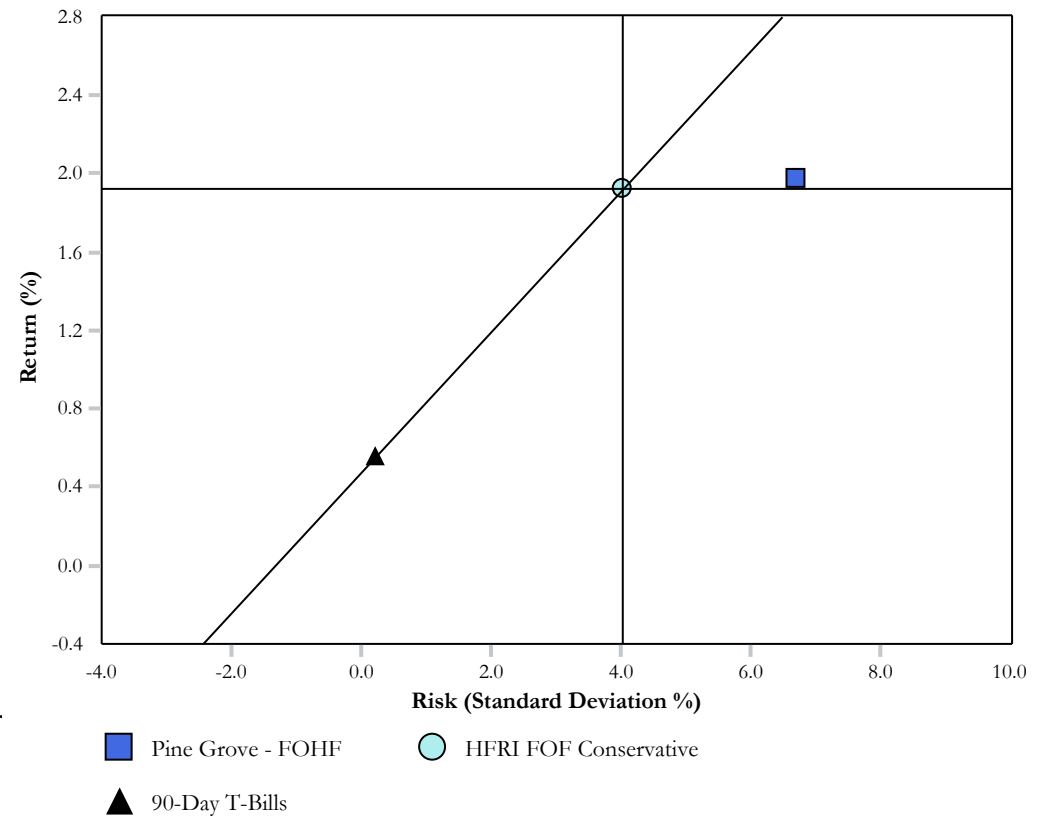
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2008
Pine Grove - FOHF								
Beginning Market Value	3,302	10,683	10,664	10,034	9,725	6,855	5,961	5,500
Net Contributions	-1,948	-8,764	-8,764	-8,764	-8,764	-6,325	-6,325	-6,325
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	79	-487	-467	163	472	903	1,797	2,258
Ending Market Value	1,433	1,433	1,433	1,433	1,433	1,433	1,433	1,433

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Pine Grove - FOHF	1.97	6.70	1.40	-18.90	107.45	105.70	-0.58	0.24	0.71	10/01/2008
HFRI FOF Conservative	1.92	4.03	1.00	-11.47	100.00	100.00	0.00	0.35	1.00	10/01/2008

Manager Risk & Return



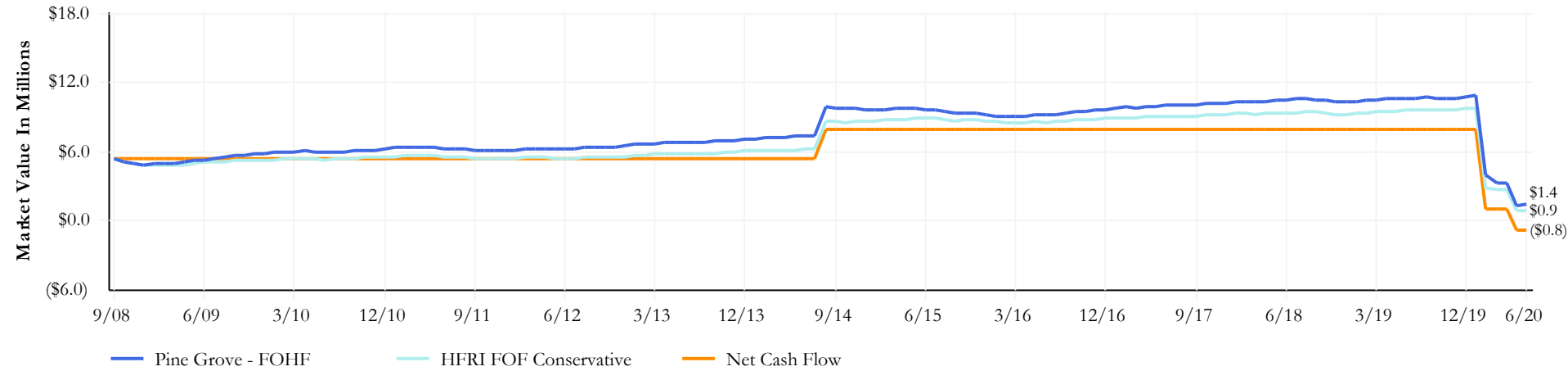
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Pompano Beach Police & Firefighters' Retirement System

Pine Grove - Fund of Hedge Funds - Change in Assets & Distribution of Returns

as of June 30, 2020

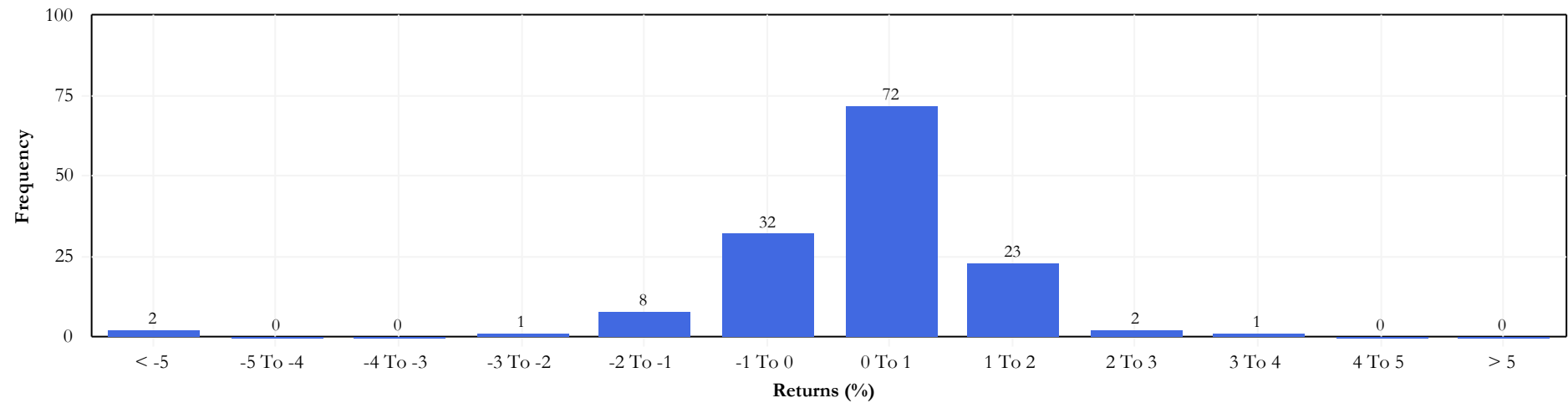
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Pine Grove - FOHF	3,301,937.51	-	1,948,143.76	-3,896,287.52	-	-	78,836.46	1,432,630.21

Distribution of Returns

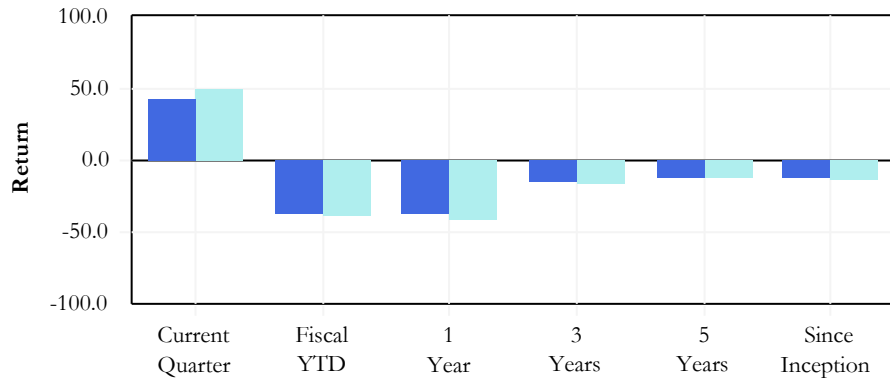


Pompano Beach Police & Firefighters' Retirement System

Center Coast - Master Limited Partnerships - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2015
Center Coast Capital - MLPs	43.01	-37.01	-37.93	-14.75	-12.03	-11.92
Alerian MLP Index	50.18	-38.33	-41.43	-16.79	-12.85	-13.31
Differences	-7.17	1.32	3.50	2.04	0.82	1.39

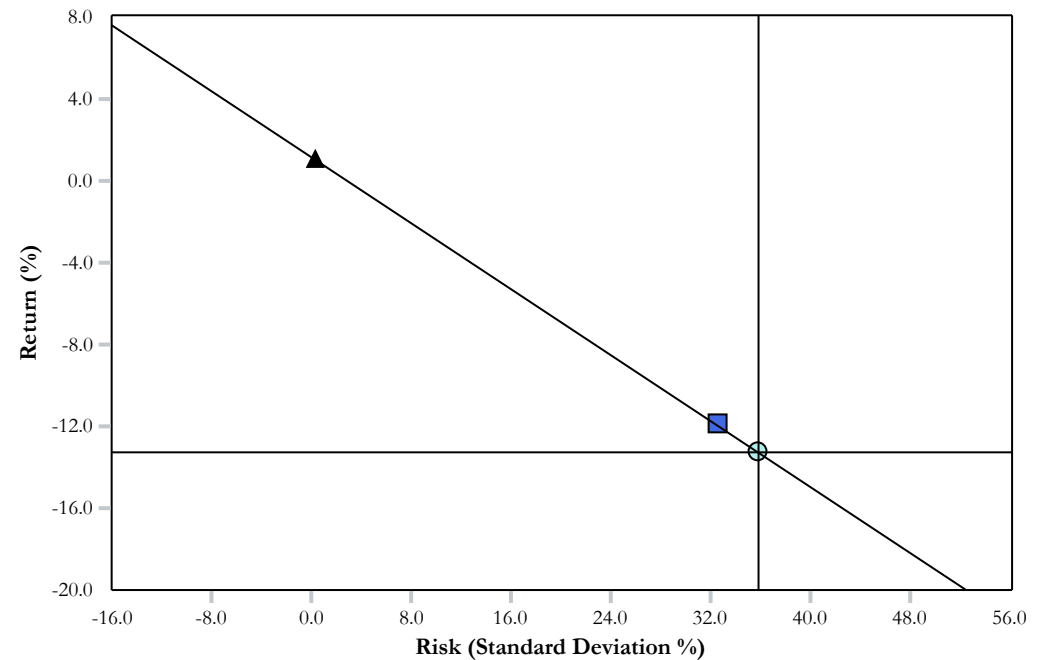
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 02/01/2015
Center Coast Capital - MLPs						
Beginning Market Value	5,028	11,406	11,575	11,582	11,060	11,073
Net Contributions	-	38	52	175	2,303	2,803
Fees/Expenses	-	-28	-43	-152	-255	-255
Income	146	545	740	2,332	3,627	3,885
Gain/Loss	2,017	-4,770	-5,133	-6,746	-9,543	-10,315
Ending Market Value	7,191	7,191	7,191	7,191	7,191	7,191

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Center Coast Capital - Master Limited Partnerships	-11.92	32.70	0.89	-66.63	93.99	93.32	-0.06	-0.23	0.96	02/01/2015
Alerian MLP Index	-13.31	35.85	1.00	-70.40	100.00	100.00	0.00	-0.23	1.00	02/01/2015

Manager Risk & Return



- Center Coast Capital - Master Limited Partnerships
- Alerian MLP Index
- 90-Day T-Bills

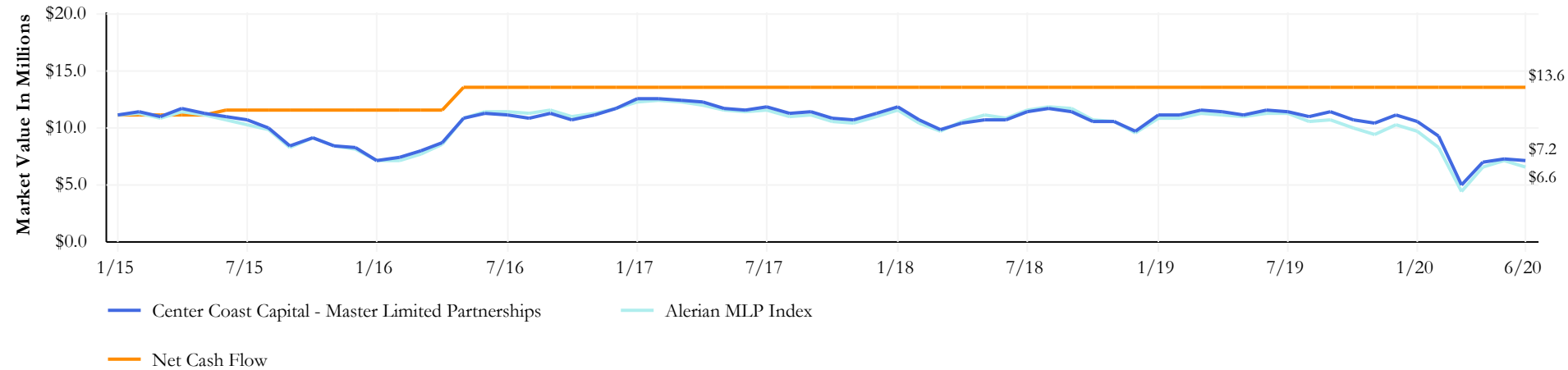
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Pompano Beach Police & Firefighters' Retirement System

Center Coast - Master Limited Partnerships - Change in Assets & Distribution of Returns

as of June 30, 2020

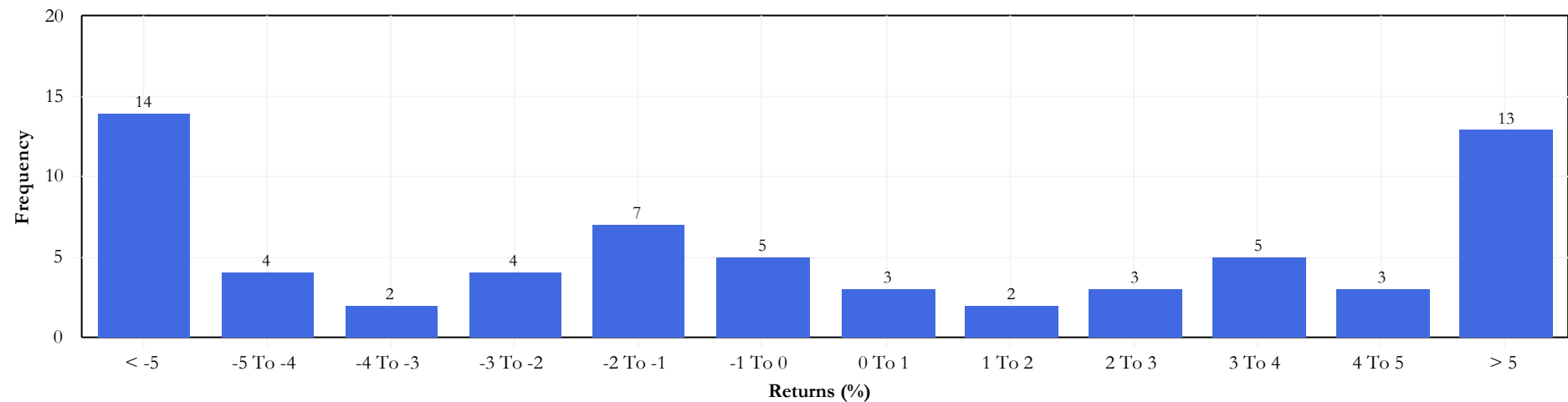
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Center Coast Capital - Master Limited Partnerships	5,028,411.02	-	3,702,394.29	-3,702,394.29	-	-	2,162,839.74	7,191,250.76

Distribution of Returns



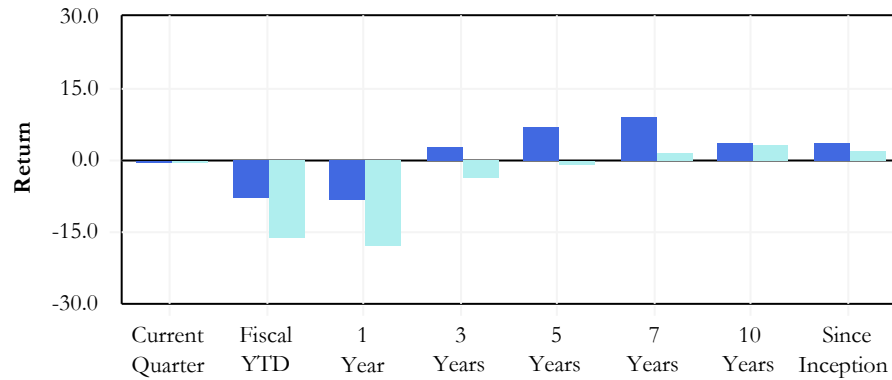
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Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #1 - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2010
Neuberger Berman - Private Equity #1	0.00	-7.93	-8.15	3.04	6.98	9.15	3.71	3.62
MSCI ACWI/90-Day-T-Bill (Mar)	0.14	-16.40	-17.91	-3.74	-0.72	1.53	3.43	2.01
Differences	-0.14	8.47	9.76	6.78	7.70	7.62	0.28	1.61

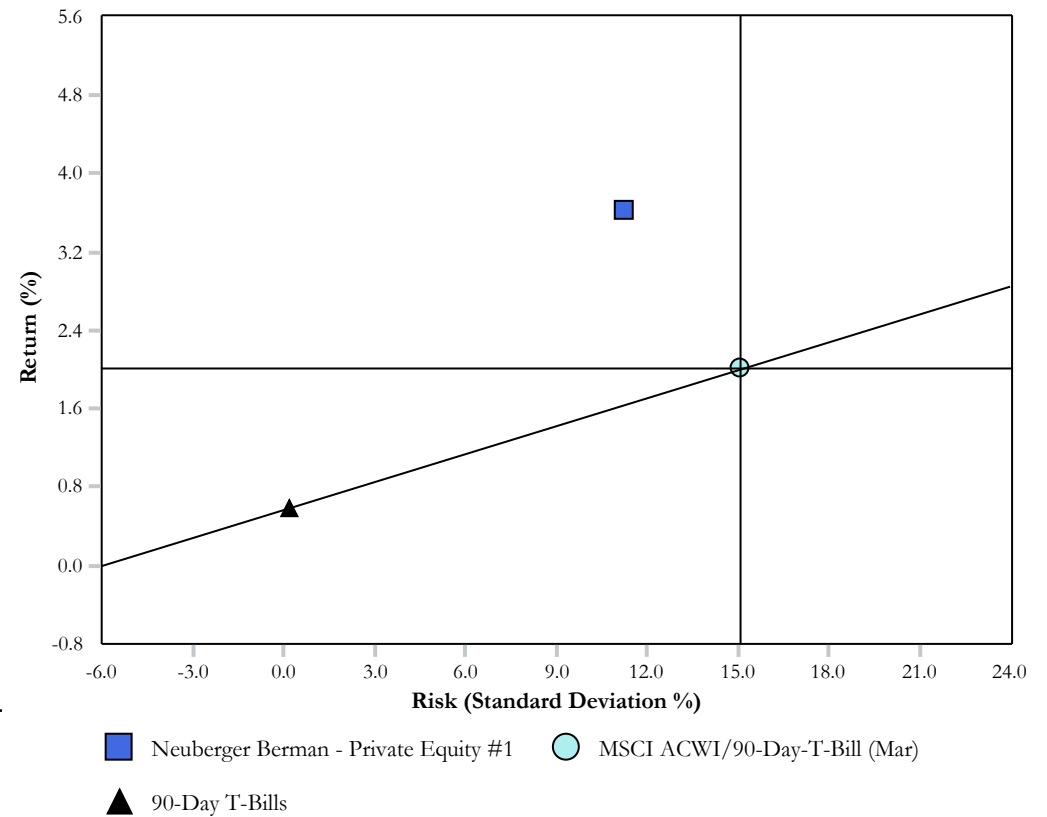
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2010
Neuberger Berman - Private Equity #1								
Beginning Market Value	3,193	3,469	3,477	3,602	3,790	2,341	144	62
Net Contributions	-	-	-	-763	-1,875	-1,307	750	832
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	-	-275	-283	354	1,279	2,159	2,300	2,300
Ending Market Value	3,193	3,193	3,193	3,193	3,193	3,193	3,193	3,193

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #1	3.62	11.29	0.03	-31.88	16.40	-4.24	4.28	0.33	0.00	04/01/2010
MSCI ACWI/90-Day-T-Bill (Mar)	2.01	15.13	1.00	-24.30	100.00	100.00	0.00	0.17	1.00	04/01/2010

Manager Risk & Return



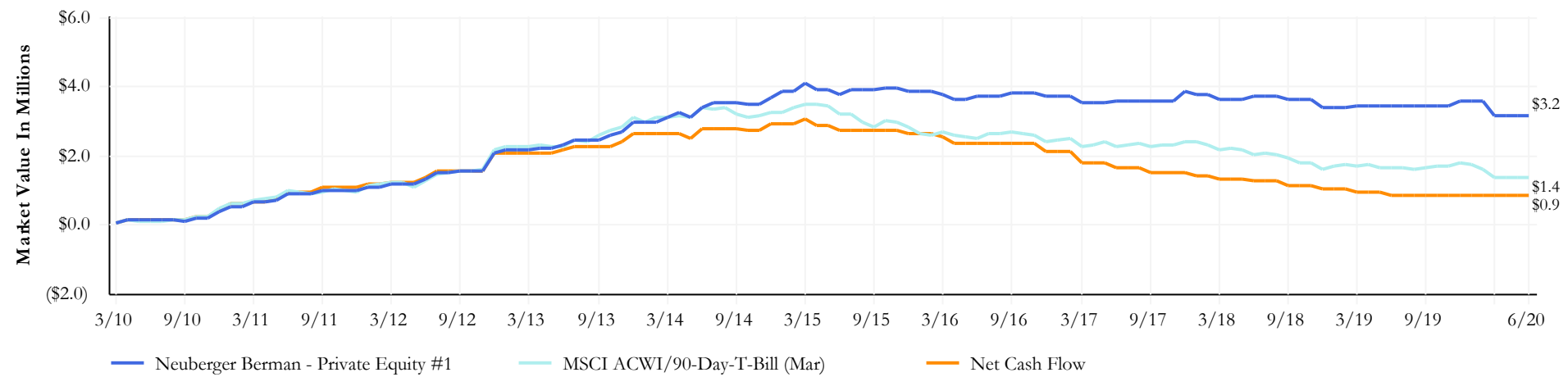
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Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #1 - Change in Assets & Distribution of Returns

as of June 30, 2020

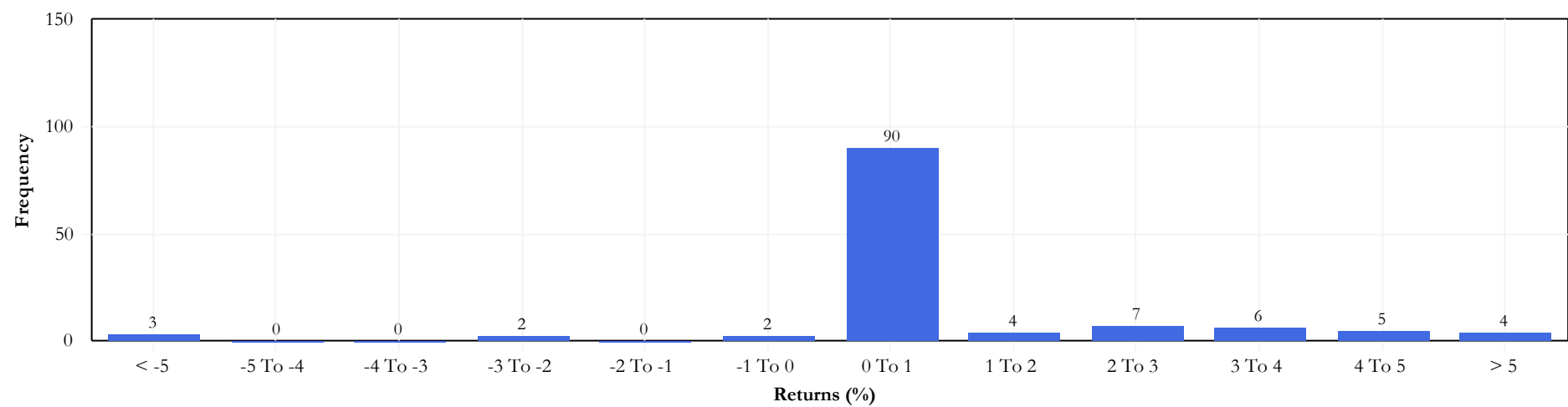
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Neuberger Berman - Private Equity #1	3,193,449.00	-	-	-	-	-	-	3,193,449.00

Distribution of Returns

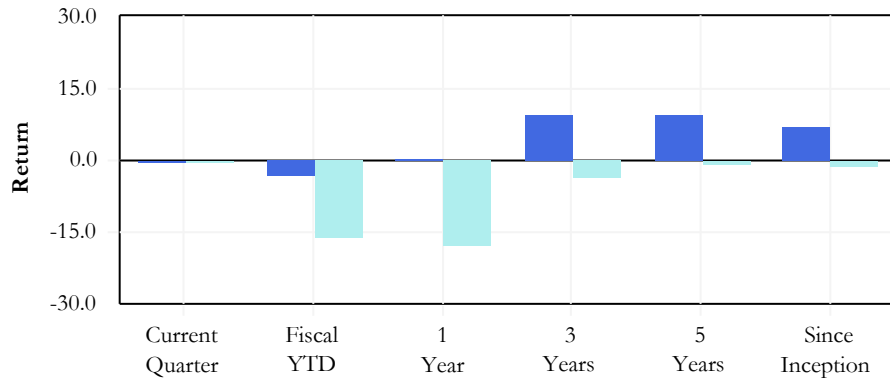


Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #2 - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2	0.00	-3.50	0.49	9.56	9.42	7.14
MSCI ACWI/90-Day-T-Bill (Mar)	0.14	-16.40	-17.91	-3.74	-0.72	-1.35
Differences	-0.14	12.90	18.40	13.30	10.14	8.49

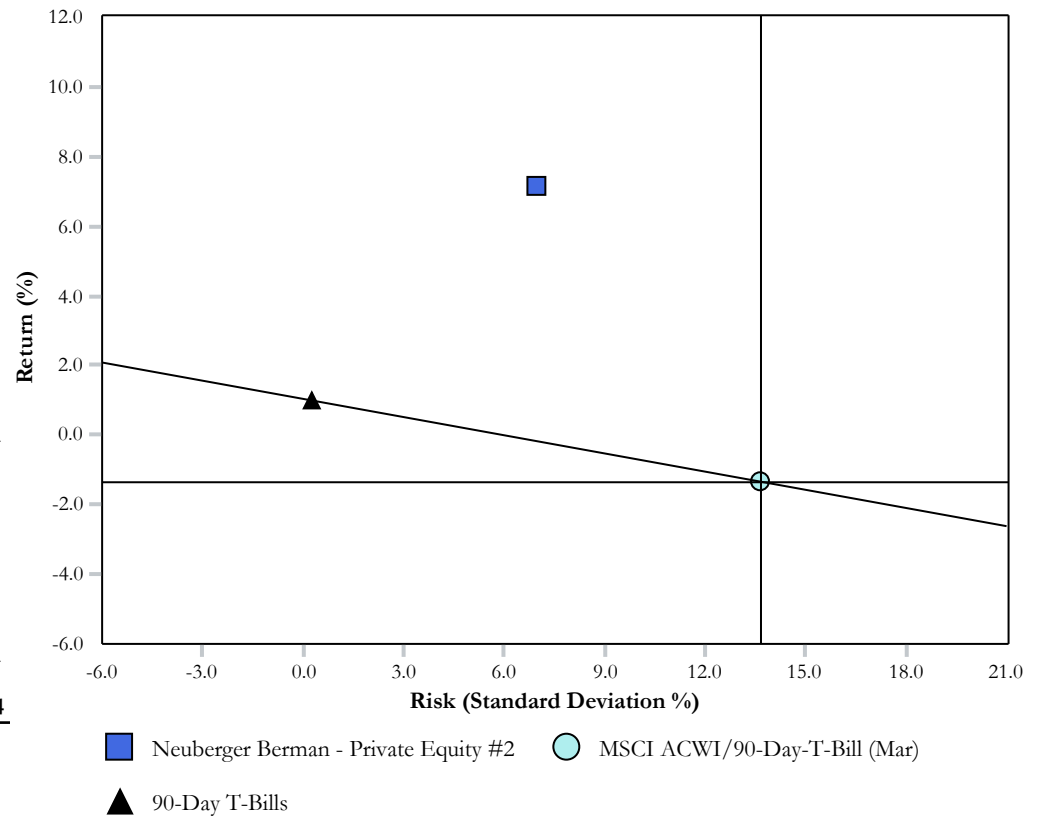
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2	2,808	3,057	2,935	2,082	759	300
Beginning Market Value	-75	-225	-225	-60	990	1,470
Net Contributions	-	-	-	-	-	-
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	-	-99	23	711	984	963
Ending Market Value	2,733	2,733	2,733	2,733	2,733	2,733

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #2	7.14	6.97	0.20	-8.01	44.73	4.29	7.48	0.89	0.16	08/01/2014
MSCI ACWI/90-Day-T-Bill (Mar)	-1.35	13.67	1.00	-24.30	100.00	100.00	0.00	-0.10	1.00	08/01/2014

Manager Risk & Return



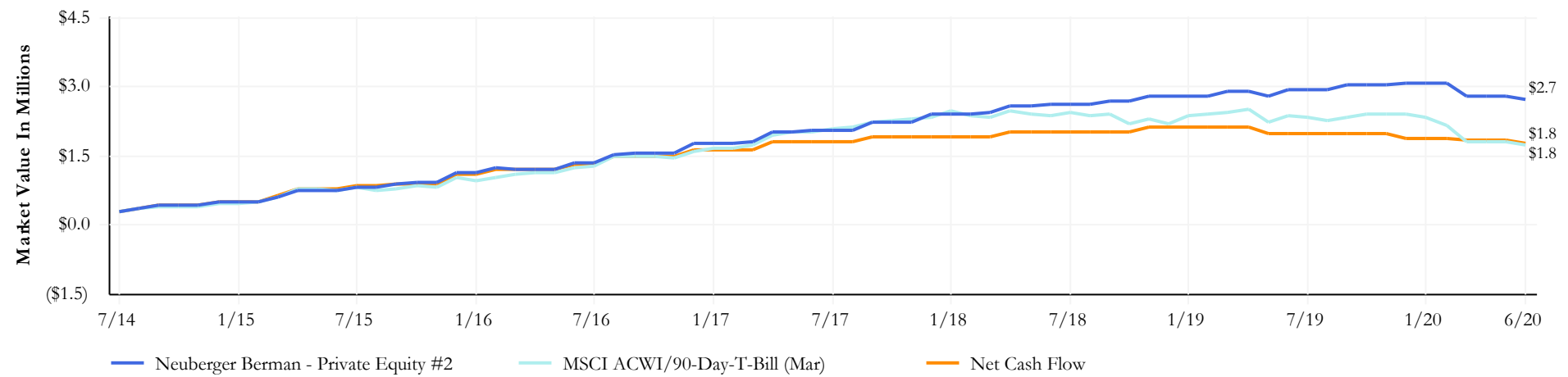
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Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #2 - Change in Assets & Distribution of Returns

as of June 30, 2020

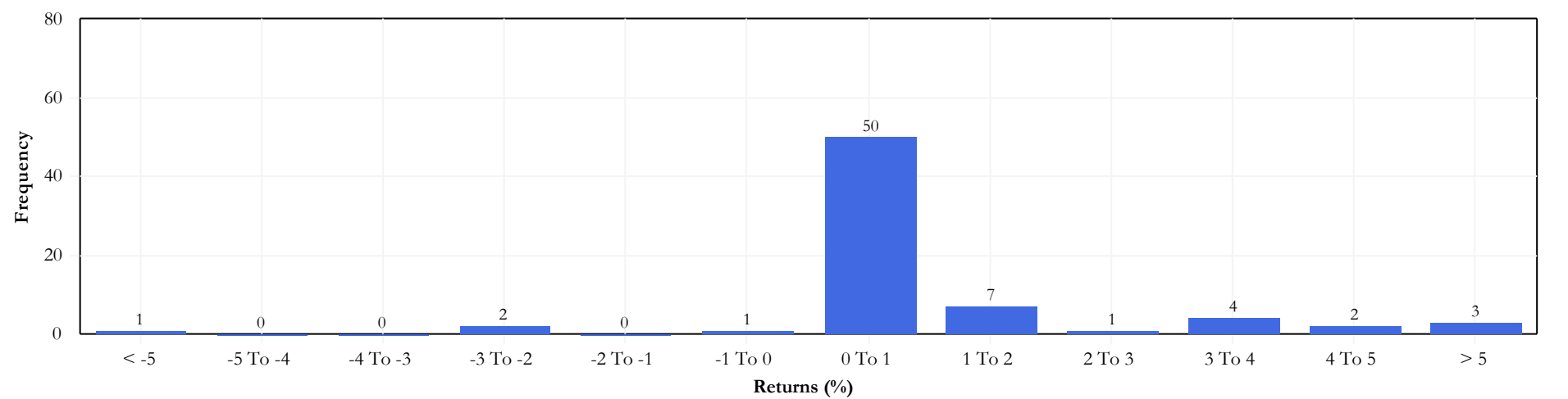
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Neuberger Berman - Private Equity #2	2,807,799.00	-	-	-75,000.00	-	-	-	2,732,799.00

Distribution of Returns

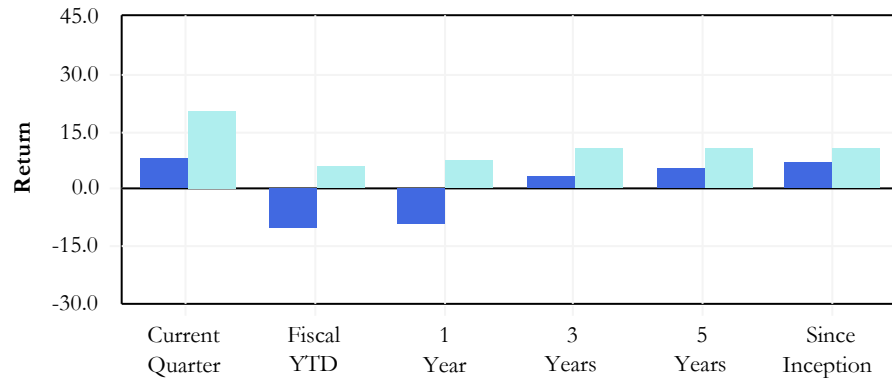


Pompano Beach Police & Firefighters' Retirement System

Blackstone - Private Equity - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/01/2013
Blackstone - Private Equity	8.04	-10.40	-9.06	3.57	5.27	7.02
S&P 500	20.54	5.71	7.51	10.73	10.73	10.80
Differences	-12.50	-16.11	-16.57	-7.16	-5.46	-3.78

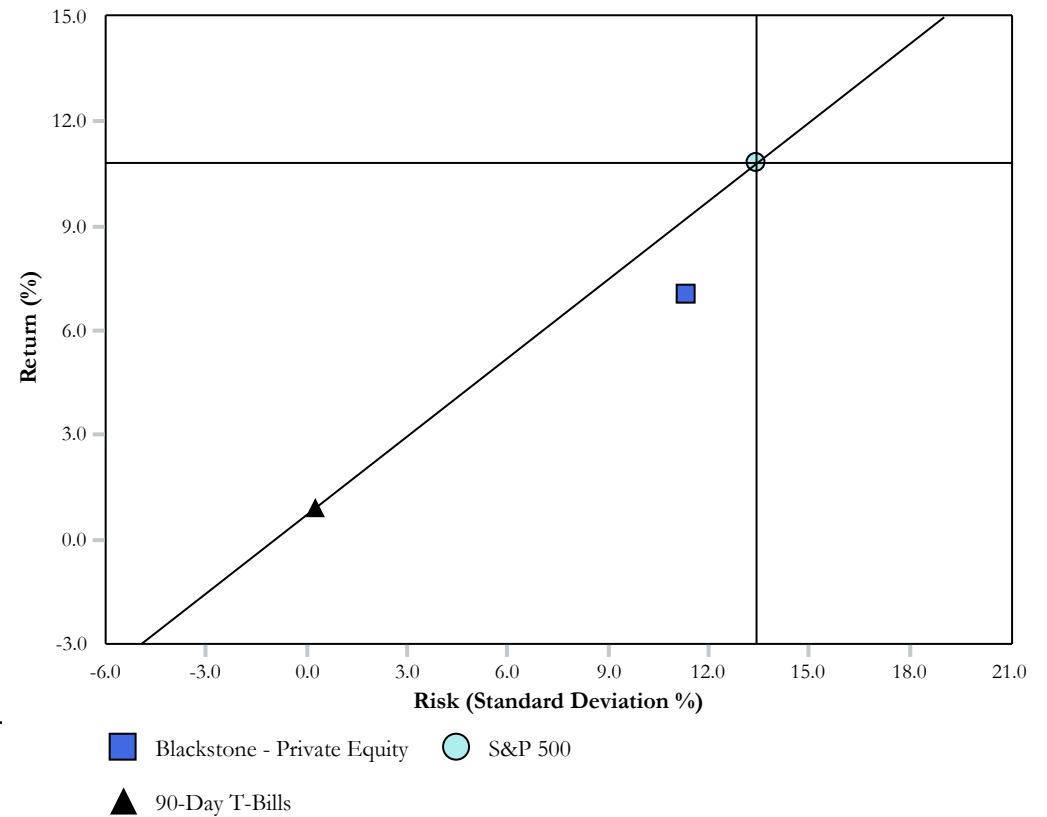
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 12/01/2013
Blackstone - Private Equity						
Beginning Market Value	1,002	1,262	1,542	2,621	2,347	17
Net Contributions	-17	-61	-355	-1,857	-1,896	243
Fees/Expenses	-4	-15	-20	-82	-158	-211
Income	-	-	-	-	-	-
Gain/Loss	79	-127	-107	377	766	1,011
Ending Market Value	1,059	1,059	1,059	1,059	1,059	1,059

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Private Equity	7.02	11.37	0.24	-21.94	36.38	8.41	4.97	0.58	0.08	12/01/2013
S&P 500	10.80	13.44	1.00	-19.60	100.00	100.00	0.00	0.77	1.00	12/01/2013

Manager Risk & Return



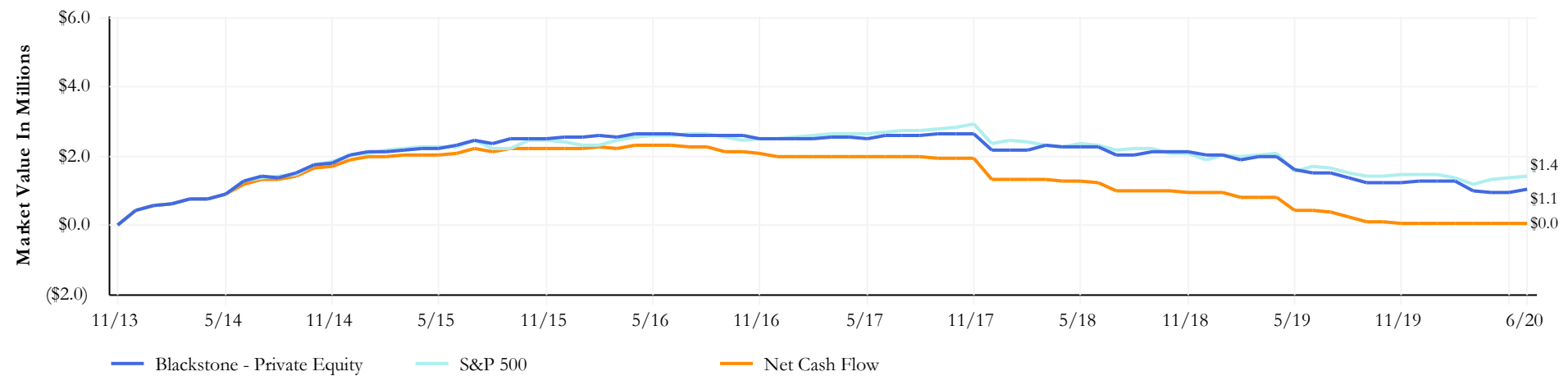
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Pompano Beach Police & Firefighters' Retirement System

Blackstone - Private Equity - Change in Assets & Distribution of Returns

as of June 30, 2020

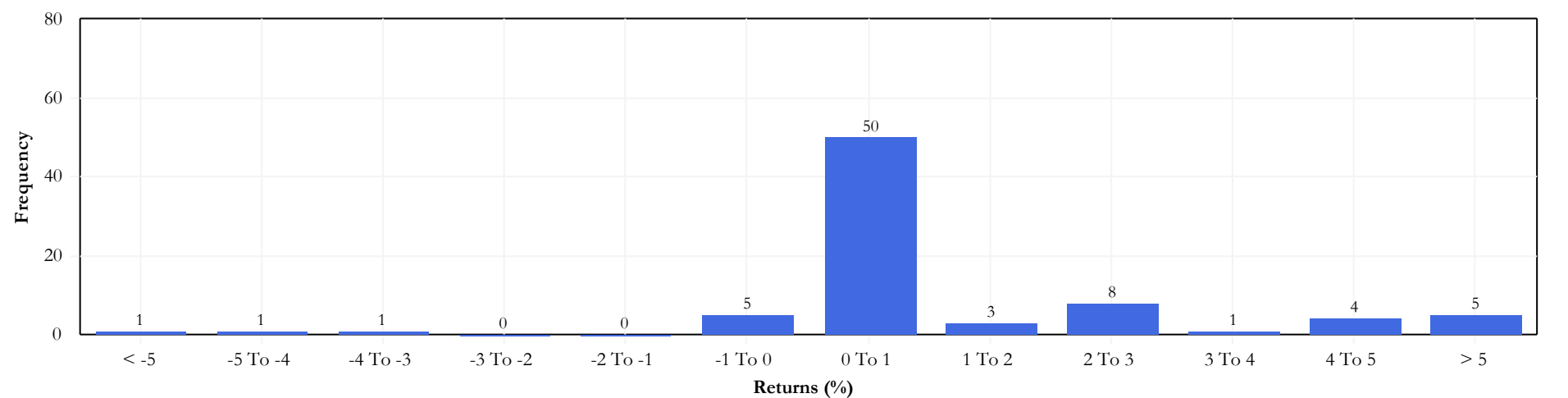
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Blackstone - Private Equity	1,001,808.00	-	4,135.17	-21,360.30	-4,135.17	-	78,838.30	1,059,286.00

Distribution of Returns

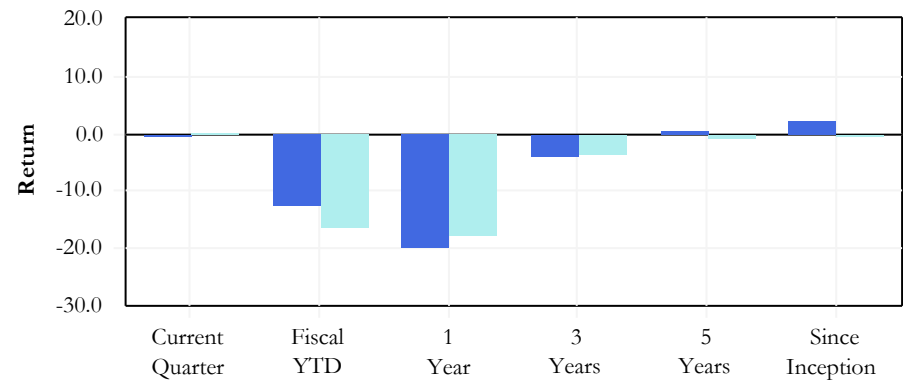


Pompano Beach Police & Firefighters' Retirement System

Goldman Sachs - Private Equity - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 01/01/2014
Goldman Sachs - Private Equity	0.00	-12.57	-19.95	-3.86	0.67	2.36
MSCI ACWI / 90-Day T-Bill (Mar)	0.14	-16.40	-17.91	-3.74	-0.72	-0.55
Differences	-0.14	3.83	-2.04	-0.12	1.39	2.91

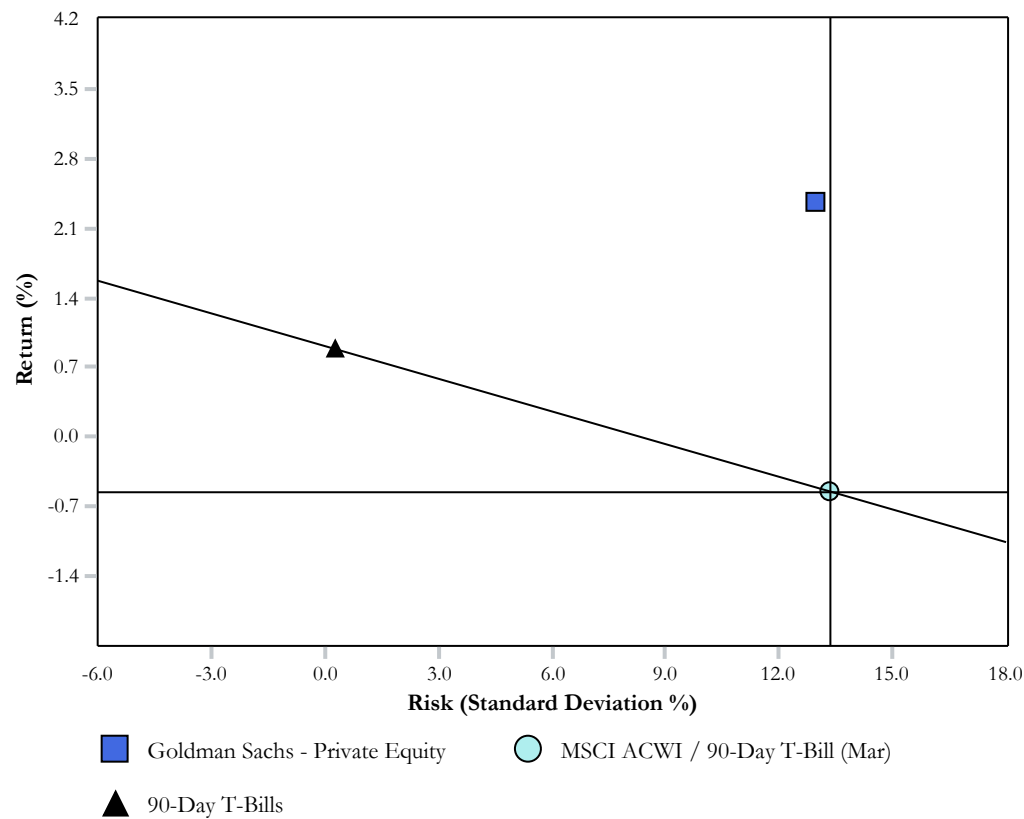
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	Inception 01/01/2014
Goldman Sachs - Private Equity						
Beginning Market Value	585	834	950	1,878	1,485	214
Net Contributions	-	-165	-205	-1,275	-1,160	-58
Fees/Expenses	-	-	-	-	-	-
Income	-	-	-	-	-	-
Gain/Loss	-	-83	-160	-18	260	430
Ending Market Value	585	585	585	585	585	585

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Market Capture	Down Market Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Goldman Sachs - Private Equity	2.36	12.99	0.29	-21.57	34.46	16.68	3.15	0.18	0.09	01/01/2014
MSCI ACWI / 90-Day T-Bill (Mar)	-0.55	13.37	1.00	-24.30	100.00	100.00	0.00	-0.04	1.00	01/01/2014

Manager Risk & Return



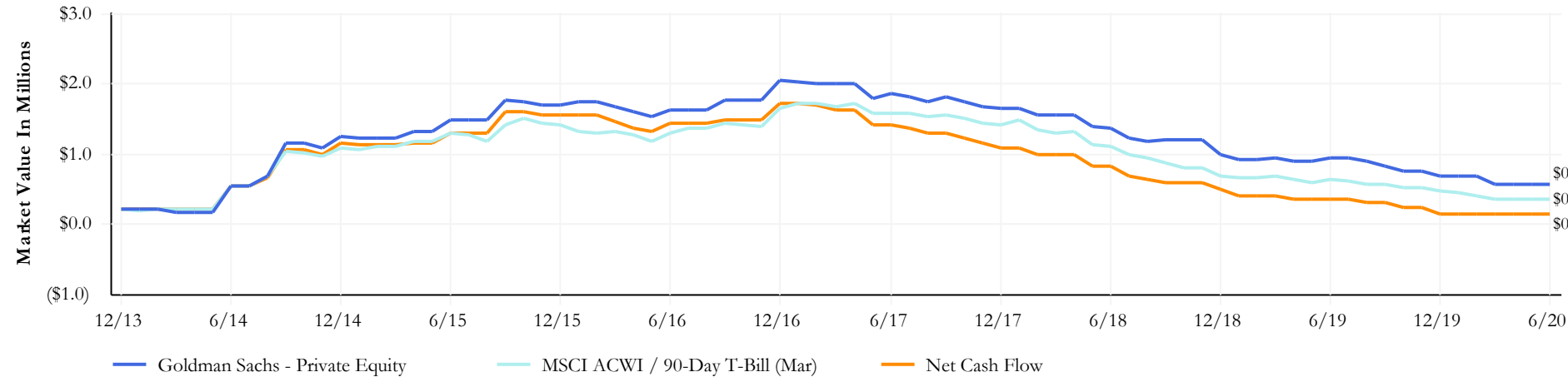
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Pompano Beach Police & Firefighters' Retirement System

Goldman Sachs - Private Equity - Change in Assets & Distribution of Returns

as of June 30, 2020

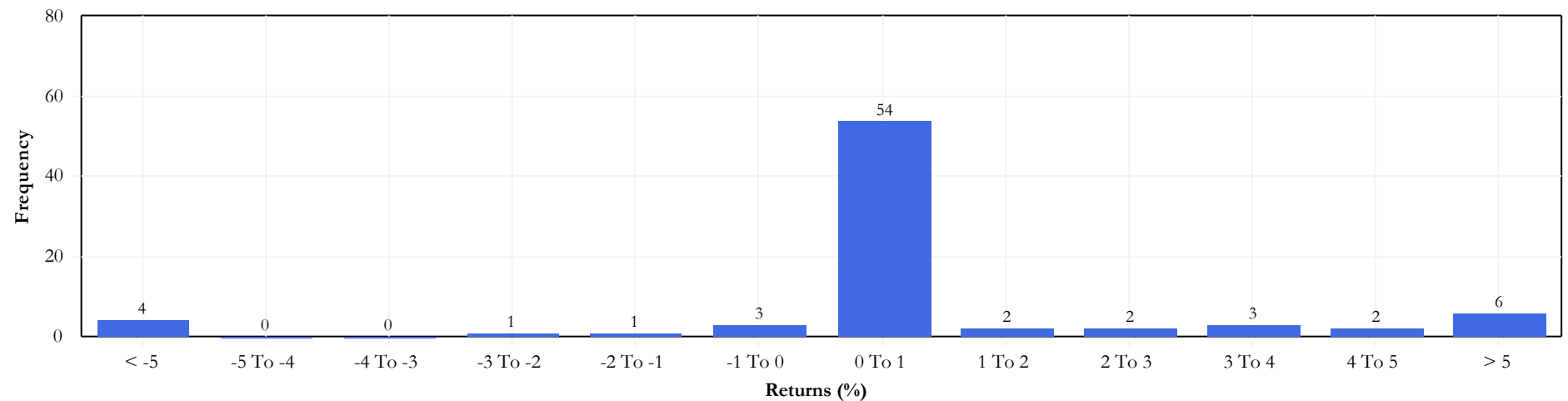
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 04/01/2020	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 06/30/2020
Goldman Sachs - Private Equity	585,447.00	-	-	-	-	-	-	585,447.00

Distribution of Returns



Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
BlackRock - Global L/S Credit	--	--	--	--	--	--	1.05	06/01/2020
BlackRock - Large Cap Value	14.59	-14.30	-5.58	3.91	6.62	--	7.81	02/01/2013
Blackstone - Multi-Strategy	--	--	--	--	--	--	3.07	06/01/2020
Blackstone - Private Equity	7.59	-16.42	-10.53	2.05	3.73	--	4.97	12/01/2013
Center Coast Capital - Master Limited Partnerships	43.01	-35.77	-38.18	-15.14	-12.45	--	-12.31	02/01/2015
Goldman Sachs - Private Equity	0.00	-15.34	-19.95	-3.86	0.67	--	2.36	01/01/2014
Incore/Victory	4.01	6.34	8.89	5.34	4.29	4.00	4.51	10/01/2002
Invesco - Private Real Estate	-4.63	-3.29	0.35	4.38	6.03	9.74	4.95	08/01/2006
Ironwood - FOHF	6.48	2.65	5.81	5.67	4.11	6.10	3.82	08/01/2008
Lazard - International Value	15.46	-13.51	-9.17	-0.31	1.17	--	2.44	02/01/2013
Neuberger Berman - Private Equity #1	0.00	-10.73	-8.15	3.04	6.98	3.71	3.62	04/01/2010
Neuberger Berman - Private Equity #2	0.00	-8.01	0.49	9.56	9.42	--	7.14	08/01/2014
Non-Managed Account	0.01	0.26	1.14	1.70	0.51	-0.94	-1.03	10/01/2002
Nuance/RBC Global - Mid Cap Value	12.23	-9.45	0.65	--	--	--	7.40	07/01/2018
Pine Grove - FOHF	3.92	-15.14	-13.91	-2.92	-1.14	1.50	1.97	10/01/2008
Renaissance - International Growth	18.28	-14.53	-9.36	-3.72	-0.98	4.74	6.50	02/01/2009
Sands Capital - Large Cap Growth	38.78	26.24	32.31	24.45	17.50	19.65	13.65	06/01/2003
Sawgrass Asset Management	22.64	4.37	15.16	--	--	--	20.04	02/01/2019
Standish Mellon - Fixed Income	3.99	6.26	8.69	5.25	4.07	3.75	4.15	05/01/2003
Wells - SMID Growth	36.09	12.10	14.66	17.71	12.77	16.17	18.12	02/01/2009

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model

(CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha.

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). Indices are unmanaged and not available for direct

investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance.

The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or/other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than

expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as “junk bonds”, are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer’s creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor’s, Moody’s and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch’s classification (the equivalent of Aaa and C, respectively, by Moody(s)). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody’s) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as “NR”.

“**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance.”

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client’s investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

<https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and

100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure

but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: • Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; • Lack of liquidity in that there may be no secondary market for a fund; • Volatility of returns; • Restrictions on transferring interests in a fund; • Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; • Absence of information regarding valuations and pricing; • Complex tax structures and delays in tax reporting; • Less regulation and higher fees than mutual funds; and • Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter ("the Fee"). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of \$100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40%

per year over a three year period, and the total value of the client's portfolio at the end of the three year period would be approximately \$115,762.50 without the fees and \$107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <<http://www.morganstanley.com/ADV>> or from your Financial Advisor/Private Wealth Advisor.

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Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.