

Board of Trustees Minutes Page Two	August 17, 2020	TRUSTEES	M	S	Y	N		
<u>APPROVAL OF AGENDA</u>								
<p>MOTION: To approve the August 17, 2020 agenda as presented. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X X X</p>			
<u>APPROVAL OF MINUTES</u>								
<p>MOTION: To waive the reading of the minutes of the Virtual Board Meeting on July 13, 2020, and to approve same as presented. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X X X X X</p>			
<u>APPROVAL OF DROP APPLICATION</u>								
<p>MOTION: To approve the application for Normal Retirement and DROP Entry effective 10/1/2020 from firefighter Jay Lester. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X</p>	<p>X X X X X X X X X</p>			
<u>APPROVAL OF DROP LOAN APPLICATION</u>								
<p>MOTION: To approve the DROP loan application from firefighter member, Eddie C. Prince. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X X</p>			
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>								
<p>Scanned versions of all warrants and invoices were circulated electronically to Trustees for advance review.</p>								

<p>Board of Trustees Minutes Page Three</p> <p style="text-align: right;">August 17, 2020</p> <p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5239, \$5,163.64; No. 5240, \$4,214.85; No. 5241, \$6,654.29; No. 5242, \$6,351.82; No. 5243, \$72,531.97; No. 5244, \$70,644.24; No. 5245, \$3,212.47; No. 5246, \$9.99; No. 5247, \$7,000.00; No. 5248, \$125.00; No. 5249, \$22.00; No. 5250, \$40,225.00; No. 5251, \$1,037.53; No. 5252, \$5,994.98; No. 5253, \$658.63; No. 5254, \$29,400.00; No. 5255, \$52,104.58. PASSED 9-0.</p> <p><u>JUNE 30, 2020 INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Scott Owens and Andy McIlvaine were in attendance to present the investment performance report for the quarter ending June 30, 2020, on behalf of Graystone Consulting.</p> <p>Mr. Owens reported on the significant market rebound from the prior devastating quarter which closed as one of the best quarters in decades. The presentation was turned over to Mr. McIlvaine to follow up on previous matters discussed at the last quarterly meeting.</p> <p>Graystone submitted an international growth manager search report which was prepared in response to Renaissance’s “on watch” performance record. The Board had previously agreed to monitor Renaissance month by month for improvement. Due to Renaissance’s exceptional performance for the quarter, Graystone recommended the Board table any action at this time and revisit this item at the next quarterly performance report if needed. The Board agreed by consensus.</p> <p>Pine Grove, the Retirement System’s fund-of-hedge-fund manager is continuing to liquidate with approximately \$1.4 million remaining which is divided between the Blackrock and Blackstone liquid alternative funds as it is distributed. Pine Grove is expected to be fully liquidated by early 2021.</p> <p>The Cohen & Steers contract was approved by legal counsel and once executed, the Retirement System will officially exit the MLP arena and redeploy the assets in the new infrastructure fund.</p> <p>Lastly, Mr. McIlvaine reminded the Board there are sixty full-time analysts working behind the scenes at Graystone, referred to as their Global Investment Manager Analysis Team. This team is continually analyzing and working with the investment managers. Additionally, there is the Global Investment Committee which is comprised of senior economists who provide asset allocation recommendations and market forecasts. Together these teams assist the consultant and the Board in making decisions to mitigate risk.</p> <p>Mr. Owens reviewed the state of the economy and the markets as of June 30, noting the distinction between the economy and the market. In late March, the economy remained high, however, the market was low. The market is the leading indicator in anticipating what may happen in the</p>	<p>TRUSTEES</p> <p>O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>M</p> <p>X</p>	<p>S</p> <p>X</p>	<p>Y</p> <p>X X X X X X X X</p>	<p>N</p>
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<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">August 17, 2020</p>	TRUSTEES	M	S	Y	N
<p>economy. With all the discussions of potentially shutting down the economy the market fell, however, the economy had yet to take the action of closing and remained up. Currently, the market is sifting through all the negative news and focusing on the positives of the fiscal stimulus, possibility of a vaccine, and decline of COVID-19 cases, resulting in less fear and more consumer confidence. Lastly, the upcoming presidential election will have a key impact on the markets. These are all contributing factors that will drive the market - whether it be bear-like or bull-like. It is generally believed the worst of the economy was in April and May and it is expected to get incrementally better resulting in less volatility in the market going forward.</p> <p>The Russell 3000 Value Index was the worst performing index although still up 14%. All other indices outperformed. Growth surpassed value up 23% while value was down by 9%. The dispersion between growth and value is the highest it has been in history. Economists believe there will be a rotation between the two sectors and between large, mid, and small companies. All eleven sectors of the S&P 500 were positive for the quarter. The international markets were up for the quarter, in the mid-teens. Emerging markets outperformed developed markets for the first time in awhile. Fixed income was as exciting as equities for the quarter, with corporate bonds up 8.22%, in contrast to the previous months.</p> <p>Total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 13.99%, 3.77%, 6.74%, 6.11%, 7.39% and 8.78%, respectively. This equates to an approximate \$23 million increase for the quarter. Since inception in 2002, the portfolio has generated 83 basis points of alpha outperformance. It is important to note that downside protection has helped generate this high alpha. The "Total Fund – Executive Summary" showing values, returns and benchmarks by manager is attached as backup.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark.</p> <p>Mr. Owens noted that asset allocations at June 30 were overweight in equities and fixed income and underweight in alternatives. Mr. Owens recommended rebalancing managers who are overweight and adding to the funds to be invested in the new infrastructure manager. This will bring the infrastructure mandate up to approximately \$12 million, or 5%, based on the current value of the portfolio.</p> <p>In response to a question, Mr. Owens spoke on the changing dynamics of the real estate market as a result of the current health pandemic. While the retail sector is showing signs of struggle, the industrial space is thriving due to the push for online shopping and curbside pickup. Similarly, the same theory applies to office space and residential. Home offices are the new normal. The real estate market has seen a swing where people are moving out of the big cities and high rent areas and into larger homes in suburbs with more space to make room for home offices. Clearly it is unknown how long this uncertainty will continue which is why we rely on</p>					

Board of Trustees Minutes Page Five	August 17, 2020	TRUSTEES	M	S	Y	N
<p>the real estate managers for direction. Since real estate is a long-term strategy, Mr. Owens does not recommend exiting the sector.</p> <p>Mr. Owens reviewed the compliance checklist noting there were a couple issues that needed to be addressed: 1) Lazard has a single holding at 11.7% which is in excess of the permitted 10% market value. This was a result of a commodities mining company which rose during the time the market was falling; and 2) Incore and Victory's portfolios were 22.9% and 12.6% of BBB-rated bonds or less, respectively. Mr. Owens requested permission to contact these investment managers to discuss bringing the investments into compliance and to obtain something in writing regarding their proposed course of action to which the Board granted approval.</p>						
<p>MOTION: To approve the June 30, 2020 Performance Evaluation Report as presented by Graystone Consulting. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>			<p>X</p>	<p>X X X X X X X X X</p>	
<p>MOTION: To set the net investment rate of return for the quarter ended 6/30/2020 at 13.99% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 8/7/2020 letter of certification. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X X</p>	
<p>MOTION: To approve the earnings for quarter ended 3/31/2020 at \$217.62 for purposes of the DROP money market account in accordance with Mr. Owen's 8/7/2020 letter of certification. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X X</p>	
<p><u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u></p>						
<p>The Salem Trust Company contractual documents were approved and executed.</p>						
<p>Mr. Sugarman reported that the IME report for Ed Wolff is now complete. The Board agreed to hold the informal disability hearing at the next regularly scheduled meeting on September 21. The hearing will be</p>						

Board of Trustees Minutes Page Six	August 17, 2020	TRUSTEES	M	S	Y	N
<p>scheduled first on the agenda following routine business. The Executive Director will notify all parties and provide the full disability hearing file.</p> <p>Sugarman & Susskind reviewed and approved the Cohen & Steers' Side Letter and other contractual documents for execution.</p> <p>MOTION: To approve the Investment Manager Agreement and Side Letter by and between Cohen & Steers and the Pompano Beach Police & Firefighters' Retirement System, as reviewed by Sugarman and Susskind, and to authorize the Chairman to execute same. PASSED 9-0.</p>						
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted a memorandum regarding the annual review of disability retirees. Under the Board's policy, everyone has met one or more of the criteria to be exempted from the review except for Mark Munson, Mark Rider and Mitchell Grossman.</p>						
<p>MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Mark Munson, Mark Rider and Mitchell Grossman. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X X X</p>	<p> X</p>	<p> X</p>	<p> X</p>	<p> X</p>
<p>The Executive Director provided an update on the transition of custodial services to Salem Trust which included two issues that require Board approval.</p> <p>1. The Retirement System's monthly benefit payments are payable on the first day of each month. Under the current custodian, funds will settle the last business day <i>prior</i> to the 1st of the month so payments are generally direct deposited into the members' bank accounts the business day prior to the 1st. By contrast, the new custodian will settle on the first day of the month so funds will be direct deposited into the members' bank accounts on the 1st, or the first business day <i>after</i> if the 1st falls on a weekend or a holiday. This results in certain months of the year when payment could be delayed up to three days past the first of the month.</p> <p>As an alternative option to ensure payment on or before the 1st day of the month, the Board could elect to back the payment date up to the 27th day of the prior. If this option is selected, it would result in 13 benefit payments as opposed to 12 in the tax year ending 12/31/2020.</p>						

Board of Trustees Minutes Page Seven	August 17, 2020	TRUSTEES	M	S	Y	N
<p>Mr. Sugarman opined that backing the payment up to the 27th of the month would result in a very slight increase of potential risk exposure in recouping funds from a deceased retiree without a survivor who died on or after the 27th of a month but before the first of the following month due to a slightly longer window than currently exists.</p> <p>The Board discussed and weighed the consequences of each option. In conclusion it was agreed in order to remain consistent with the Ordinance and assure pension payments are received by the 1st, the optimal decision is to back-up the payment date to the 27th of the month prior. Mr. Sugarman opined that an Ordinance amendment is not required as backing-up the payment date to the 27th is the only way to be assured the Plan is compliant with benefit payments consistently being paid on the 1st of the month.</p>						
<p>Staff will provide adequate information to the membership to explain the changes and to permit changes to tax withholding if desired.</p>						
<p>MOTION: To change the monthly benefit payment date to the 27th of the month to ensure that members' payments are direct deposited into their bank account on or before the 1st of every month by Salem Trust Company. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p>2) The Executive Director advised the Board that a small business checking account needs to be opened to facilitate the monthly ACH transactions for staff payroll. The Executive Director recommended a Business Advantage Checking account with Bank of America. The monthly fee would be waived for every month the Board's master business credit card account accrues purchases of \$2,500.00 and above.</p>						
<p>MOTION: To approve opening a Business Advantage checking account with Bank of America for the purposes of staff payroll transaction activity, as recommended by the Executive Director and to authorize the Chairman and Vice-Chairman to sign all documents necessary to open, operate and maintain the account. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p>The Executive Director submitted the annual renewal of the cyber-liability insurance policy.</p>						

Board of Trustees Minutes Page Eight	August 17, 2020	TRUSTEES	M	S	Y	N
<p>MOTION: To approve renewal of the cyber-liability insurance policy with Ullico for the period of August 21, 2020 through August 21, 2021, at a cost of \$1,313.75, as recommended by the Executive Director. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	<p></p>
<p>The Board of Trustees reviewed the Your Pension Matters newsletter.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p><u>Budget Committee:</u></p>						
<p>Committee Chairman Hall reported the Budget committee will be meeting the next day to review the proposed budget.</p>						
<p>No other committee reports were rendered.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<ul style="list-style-type: none"> ➤ The Fiduciary Liability Policy with RLI for renewed on August 8, at a premium cost of \$40,225.00 premium; \$25,000 retention. ➤ The SECURE Act and DROP Fee ordinances passed first reading on July 28. Second reading has not yet been scheduled. The DROP fee reduction was implemented on the quarter ending June 30 DROP statements. ➤ The Marriott is holding the April 29 – May 1, 2021 Symposium dates pending a new contract. ➤ Penetration testing commenced but is not completed. The IT provider is working with the firewall managed provider to facilitate the process. ➤ FPPTA cancelled their in-person Fall Trustees School. Instead they will conduct a virtual summit on October 5-7. ➤ Fire Chief Jurgle retired July 27. The new Fire Chief is Chad Brocato. 						
<p>Prior to adjournment, the Chairman opened the floor for comments and/or discussion. Trustee Hanrahan brought up out-of-state travel expenditures under the existing travel and education policy which was a concern of his at the time of his election. While travel has come to a standstill recently as a result of the ongoing pandemic, he still feels it is important to address some proposed limitations.</p>						
<p>The Executive Director was tasked to compile travel records as far back as possible. In addition, Trustee McGinnis suggested reviewing amendments Made to the policy in the past several years to see what was changed. Mr. Sugarman suggested that in addition to the policy, Trustees may want to consider a maximum annual travel expenditure per trustee in connection with their fiduciary duty to obtain the education they need.</p>						

Board of Trustees Minutes Page Nine	August 17, 2020	TRUSTEES	M	S	Y	N
<p>The Board agreed to revisit the discussion at the September meeting with the historical records to assist in assessing the policy to determine whether it should be amended further.</p>						
<p><u>PUBLIC COMMENT</u></p>						
<p>None</p>						
<p><u>ADJOURNMENT</u></p>						
<p>MOTION: To adjourn the August 17, 2020 Board meeting at 4:53 PM. PASSED 9-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>	
<p>Respectfully submitted,  Debra Tocarchick, CEBS Executive Director</p>						
<p><u>DISTRIBUTION:</u> Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. Lawrence Watts, Actuary City Manager Mayor and City Commission City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum</p>						

REGULAR MEETING – AUGUST 17, 2020

ITEM NO. 7 - WARRANT NOS. 5239 THROUGH 5255

Ratified and Approved on 8/17/2020

5239	Maureen Femia Vantagepoint Transfer Agents/401	One-time payroll due to salary increase to be applied to payroll ending 7/31/2020 and retroactive to 5/6/2020, less 10% 401(a) employee contribution; \$4,224.80, 401(a) employee and employer contribution \$938.84, Total \$5,163.64	5,163.64
5240	Maureen Femia Vantagepoint Transfer Agents/401	Salary increase to be applied commencing 8/1/2020, less 10% 401(a) employee contributions; \$3,448.51; 401(a) employee and employer contribution, \$766.34, Total \$4,214.85	4,214.85
5241	Debra Tocarchick Vantagepoint Transfer Agents/401/457	One-time payroll due to salary increase to be applied to payroll ending 7/31/2020 and retroactive to 7/1/2020, less 10% 401(a) employee contribution and 457 employee contribution; \$,5,194.41, 401(a) employee and employer contribution \$1,209.88, 457 employee contribution, \$250.00, Total \$6,654.29	6,654.29
5242	Debra Tocarchick Vantagepoint Transfer Agents/401/457	Salary increase to be applied commencing 8/1/2020, less 10% 401(a) employee contributions and 457 employee contribution; \$4,946.94; 401(a) employee and employer contribution, \$1,154.88, 457 employee contribution, \$250.00, Total \$6,351.82	6,351.82
5243	Mellon Renaissance Sands Brookfield	Inv mgmt. fee quarter ended 6/30/2020; \$16,601.62 Inv mgmt. fee quarter ended 6/30/2020; \$24,385.03 Inv mgmt. fee quarter ended 6/30/2020; \$30,045.32 Refund 2020 Educational Symposium sponsorship; \$1,500.00	72,531.97
5244	Wells Blackrock Lazard Brookfield	Inv mgmt. fee quarter ended 6/30/2020; \$25,231.96 Inv mgmt. fee quarter beginning 7/1/2020; \$17,270.15 Inv mgmt. fee quarter ended 6/30/2020; \$19,202.19 Inv mgmt. fee quarter ended 6/30/2020; \$8,939.94	70,644.24
5245	G&C Platinum 2500 Investors, LLC	Establish recurring monthly office rent effective 10/1/2020 for new custodian; \$3,212.47	3,212.47
5246	Creative Network Innovations,	Establish recurring monthly small web hosting fee effective 10/1/2020 for new custodian; \$9.99	9.99
5247	Sugarman & Susskind, PA	Establish recurring monthly legal retainer effective 10/1/2020 for new custodian; \$7,000.00	7,000.00
5248	Universal Solution Providers, LLC	Establish recurring monthly firewall monitoring services effective 10/1/2020 for new custodian; \$125.00	125.00
5249	All Florida Alarm Systems, Inc.	Establish recurring monthly alarm system monitoring services effective 10/1/2020 for new custodian; \$22.00	22.00

REGULAR MEETING – AUGUST 17, 2020

ITEM NO. 7 - WARRANT NOS. 5239 THROUGH 5255

Ratified and Approved on 8/17/2020

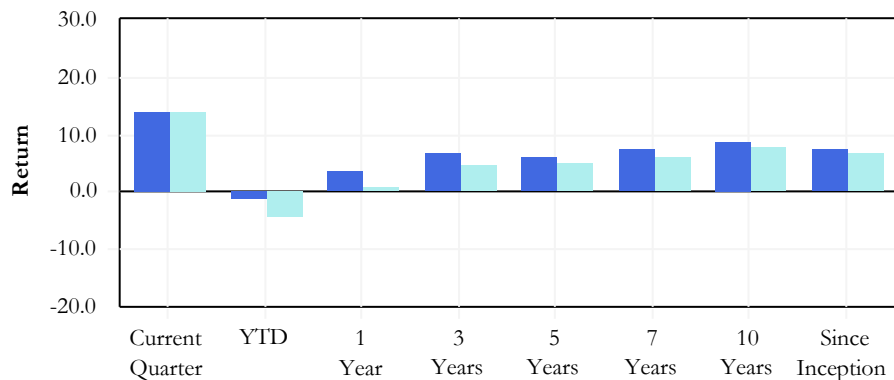
5250	Trustee & Fiduciary Insurance Services, Inc.	Renewal of RLI Fiduciary Liability Insurance for one year effective 8/8/2020; policy limit \$5 million, retention \$25,000; \$40,225.00	40,225.00
5251	Minuteman Press Greater Pompano Beach Chamber of Commerce Bank of America	Invoice 67700, dated 7/17/2020, envelopes; \$173.83 Annual membership for period ending 08/31/2020; \$350.00 Debra Tocarchick: Telephone & internet; \$306.88, Publications (WSJ Quarterly); \$116.97, Board meeting supplies; \$24.98, Maureen Femia: Board meeting supplies; \$64.87, Total \$513.70	1,037.53
5252	Robert W. Krebs	Normal retirement benefit commencing 10/1/2020 as a result of reaching the end of DROP period on 09/30/2020; \$5,994.98	5,994.98
5253	FP Mailing Solutions Xerox The Berwyn Group	Inv No. R1104567293, 8/02/2020 – 11/01/2020 quarterly postage meter lease; \$78.00 Inv No. 010944328, July lease; \$150.59, excess print charges; \$30.04, Total \$180.63 Inv No. 1308; Annual license fee for death check verification services through July 2021; \$400.00	658.63
5254	Eddie C. Prince Florida Department of Revenue Nyhart	DROP loan net amount to Eddie C. Prince; \$29,147.10 Documentary stamps for Eddie C. Prince DROP loan; \$102.90 Loan processing fee for Eddie C. Prince; \$150.00	29,400.00
5255	Comerica Bank Morgan Stanley Victory Southeastern Occupational Pulmonary Services	Custodial fee for quarter ended 6/30/2020; \$16,775.94 Inv Consulting fee quarter ended 6/30/2020; \$16,250.00 Inv mgmt. fee quarter ended 6/30/2020; \$15,132.00 Invoice No. 517, balance due for Ed Wolff's IME Report; \$3,946.60	52,104.54

Pompano Beach Police & Firefighters' Retirement System

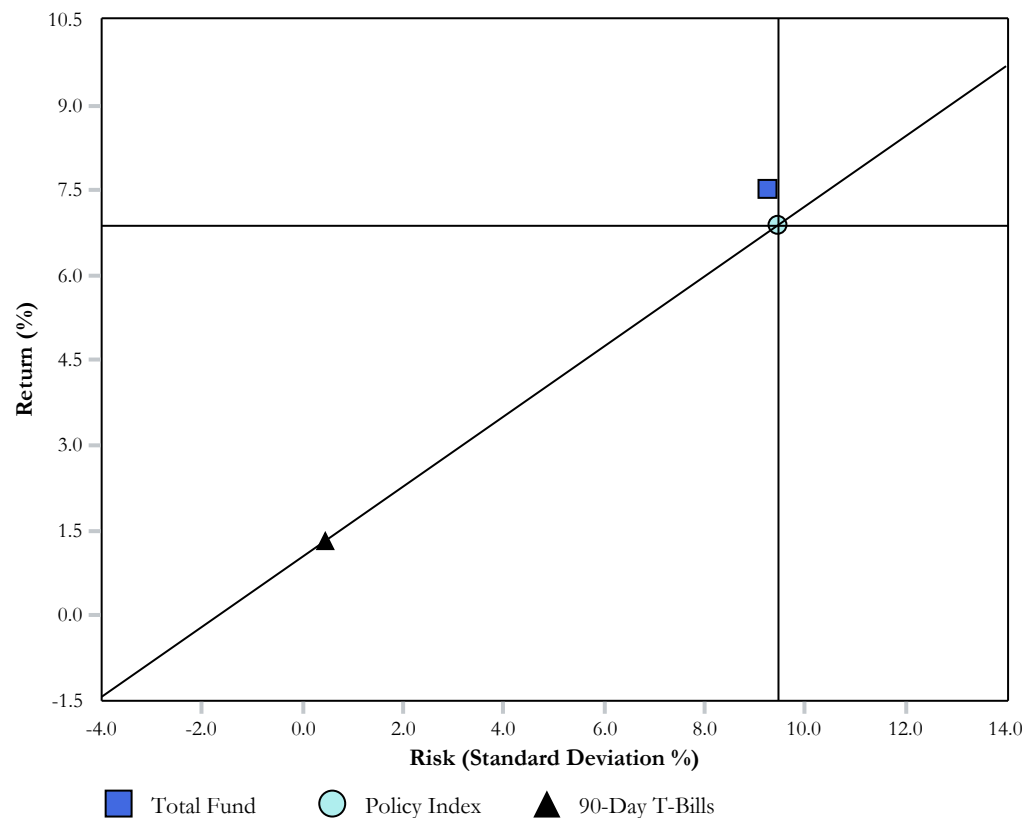
Total Fund - Executive Summary

as of June 30, 2020

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund	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

The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of 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 & Equivalent											
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

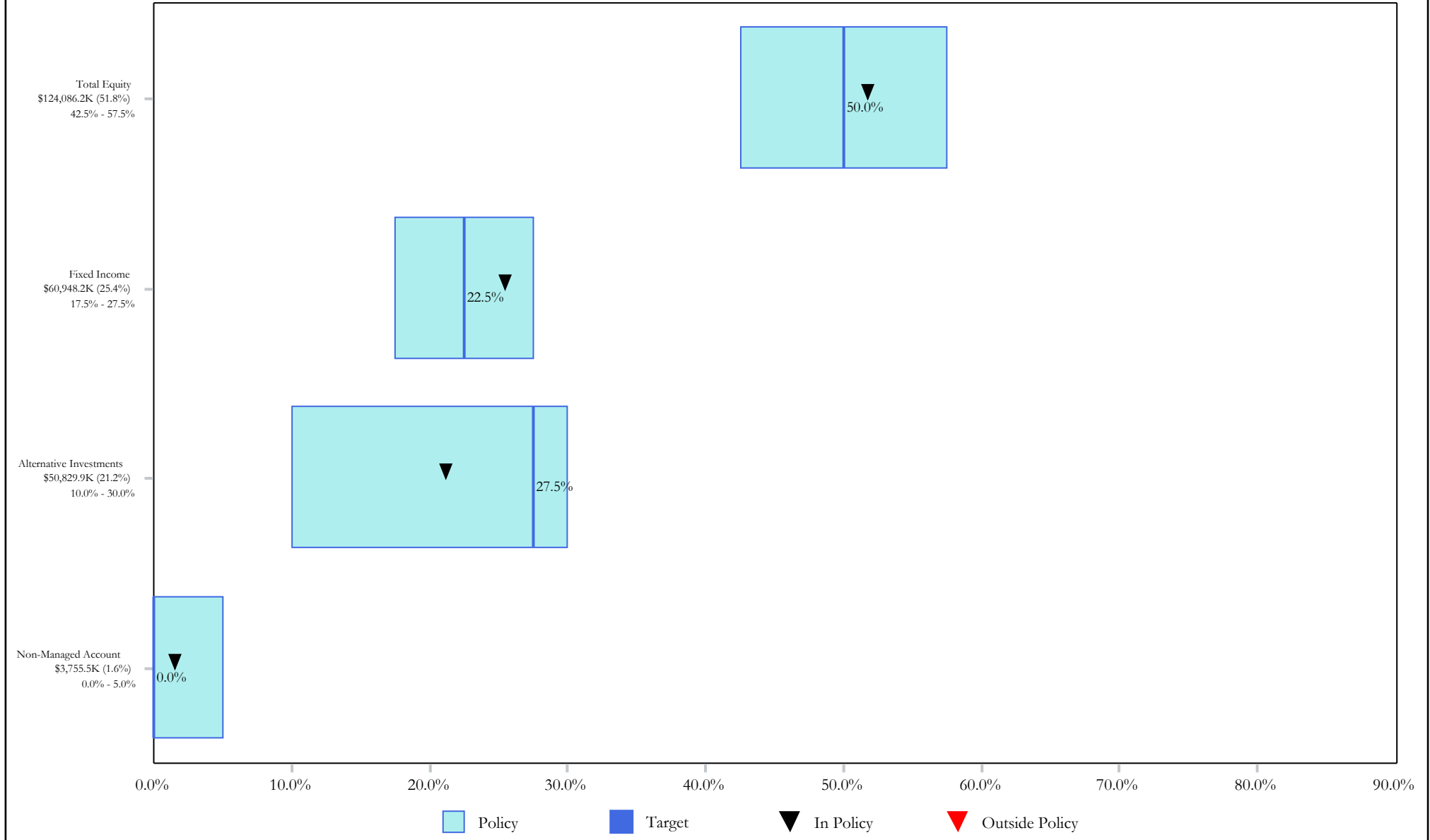
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of June 30, 2020

Executive Summary



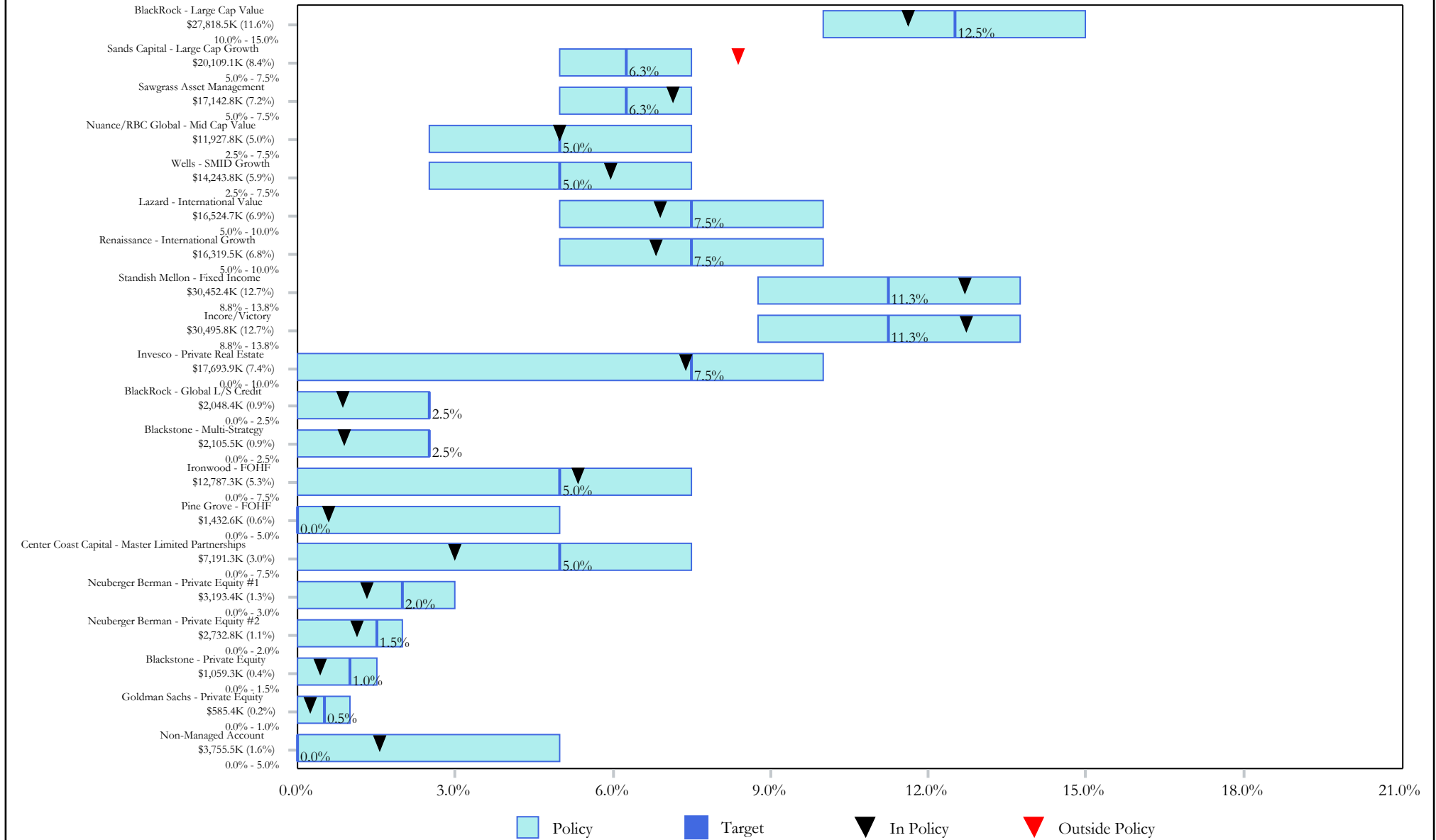
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of June 30, 2020

Executive Summary



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