

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
NOVEMBER 9, 2020**

The Board of Trustees convened at the Pompano Beach Police and Firefighters' Pension Office, Pompano Beach, Florida. The Chairman called the meeting to order at 3:03 PM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee Patrick Hanrahan
Trustee Peter McGinnis (arrived 3:20 PM)
Trustee Jorge Rossi

ABSENT: Trustee David Hall

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

VISITORS: John Hudak, DROP Fire
Matt McCue, Financial News

AUDIENCE TO BE HEARD

None

APPROVAL OF AGENDA

MOTION: To approve the November 9, 2020 agenda as presented.
PASSED 7-0.

APPROVAL OF MINUTES

MOTION: To waive the reading of the minutes of the Regular Board Meeting on October 19, 2020, and the Professional Advisor's Review Committee Meeting on November 3, 2020, and to approve same as presented. PASSED 7-0.

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

Board of Trustees Minutes Page Two	November 9, 2020	TRUSTEES	M	S	Y	N
<u>RATIFICATION AND APPROVAL OF WARRANTS</u>						
<p>MOTION: To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5283, \$56,035.97; No. 5284, \$1,200.00; No. 5285, \$33,934.08; No. 5286, \$16,564.80; No. 5287, \$570,665.60; No. 5288, \$17,547.90; No. 5289, \$98,612.26; No. 5290, \$1,247.09; No. 5291, \$90,152.49. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hanrahan Rossi	X		X X X X X X	
<u>SEPTEMBER 30, 2020 INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u>						
<p>Scott Owens and Andy McIlvaine were in attendance to present the investment performance report for the quarter ending September 30, 2020, on behalf of Graystone Consulting.</p>						
<p>Mr. Owens reviewed the state of the economy and the markets as of September 30, noting a dissimilarity between the economy and the market. The market is the leading indicator in anticipating what may happen in the economy. In late March, the economy was up however the market fell. As the economy shut down in April and May, the market shot straight up. The market has been dealing with the issues of the COVID pandemic, fiscal stimulus, possibility of a vaccine and the presidential election. The uncertainty of the presidential transition and split government of the House and Senate is contributing to the uptick of the market. Although volatility is still anticipated, the economy is expected to rise. While the US continues to have an increase in COVID cases, people are learning to adjust and live with it and therefore another shutdown in the economy seems unlikely barring some unforeseeable event.</p>						
<p>The S&P 500 was up 8.93 and the DOW was up 8.22 for the quarter. Historically the S&P was considered a diversified investment, however, it can no longer be viewed as such. There are five stocks which make up 37% of the value of the S&P 500; Facebook, Amazon, Apple, Netflix and Google (FAANG). These are all growth stocks which have outperformed over the last few years.</p>						
<p>The Russell 1000 Index (larger companies) was up 16.01 while the Russell Midcap Index was up 4.55 for the year. Additionally, the Russell 2000 Index (smaller companies) was up 0.39 for the year. Historically, midcap has a higher return than large cap and small cap tends to outperform mid and large cap. Similarly, as in past quarters, growth has surpassed value ending the past 12 months up 37.53 to value down -5.67. Economists believe there will be a rotation from growth to value and between large, mid and small cap companies.</p>						
<p>The international markets appear to be on a different economic cycle as well as a "pandemic cycle" with shutdowns and reopening occurring ahead of the US. Emerging markets were up 9.70 for the quarter. Fixed income was up 0.62 for the quarter.</p>						

Board of Trustees Minutes Page Three	November 9, 2020	TRUSTEES	M	S	Y	N
<p>Total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 4.66%, 8.33%, 7.29%, 8.35%, 7.25% and 8.37%, respectively. Since inception in 2002, the portfolio has generated higher returns over every timeframe. It is important to note that downside protection has helped generate the higher returns and lower risk. The “Total Fund – Executive Summary” showing values, returns and benchmarks by manager is attached as backup.</p> <p>Mr. Owens noted that asset allocations at September 30 were overweight in equities and fixed income and underweight in alternatives; however, all were within policy guidelines and no rebalancing was necessary.</p> <p>Mr. Owens reviewed each investment manager’s performance relative to their benchmark.</p> <p>Renaissance, the international growth equities manager, performed well for the quarter at 7.42 versus its benchmark of 6.25, and continues to be on watch with no recommendation for replacement at this time.</p> <p>During review of the BlackRock and Blackstone liquid alternatives, Mr. Owens recommended conducting an Asset Allocation Study to determine if the remaining Pine Grove funds should be deployed to these investments and continue in this mandate or whether the funds should be invested elsewhere. The Board agreed by consensus to direct Graystone to conduct the study and bring the results to the next quarterly performance presentation.</p> <p>Mr. Owens reviewed the compliance checklist noting that he followed up with Incore regarding their bonds that fell below the BBB-rating. Incore responded that they are aware of the requirements per the Investment Policy Statement and are seeking to divest from these securities in a timely fashion without adverse impact to the portfolio.</p>						
<p>MOTION: To approve the September 30, 2020 Performance Evaluation Report as presented by Graystone Consulting. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X</p>	
<p>MOTION: To set the net investment rate of return for the quarter ended 9/30/2020 at 4.66% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen’s 10/30/2020 letter of certification. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X X X X X</p>	<p>X X X X X</p>	

Board of Trustees Minutes Page Four	November 9, 2020	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the earnings for quarter ended 9/30/2020 at \$9.56 for purposes of the DROP money market account in accordance with Mr. Owen's 10/30/2020 letter of certification. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p></p>
<p><u>SUGARMAN & SUSSKIND, PA LEGAL REPORT</u></p>						
<p>Mr. Sugarman provided an opinion regarding the payment of a share plan payment to a police retiree who was alive on the September 30 eligibility date, but died between October 1 and November 26, prior to the payment payable on November 27. The member had a designation of beneficiary on file dated February 19, 1976 electing his spouse as his primary beneficiary. Under Section 34.045 of the Pompano Beach Code, beneficiary is defined as the person or persons entitled to receive any benefits hereunder at the death of a member who has or have been designated in writing by the member and filed with the Board. Therefore, the 2020 share plan payment should be made payable to the spouse as the designated beneficiary.</p>						
<p>MOTION: To accept Sugarman & Susskind's opinion regarding the payment of police share plan benefits to a member who deceases between October 1 and November 26, and to instruct the administrator to pay Robert Boris' 2020 share plan benefit to his designated beneficiary, Linda Boris. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p></p>
<p>Mr. Sugarman recommended the Chairman remind members in his next newsletter to keep their beneficiaries up to date. Mr. Sugarman also suggested that staff consider a separate share plan DOB form for police retirees.</p>			<p>X</p>		<p>X X X X X</p>	
<p>Mr. Sugarman provided a follow up to an opinion given at last month's meeting regarding pension benefits being paid to an LLC. If a bank is willing to issue a joint account in both an LLC and a member's name, it would be acceptable for direct deposit of the benefit. The account must show the member's name and the payment is payable to only the member.</p>						
<p>The Executive Order to conduct meetings via media technology expired on October 31 and was not extended by the Governor. There may be an exception to in-person attendance by Trustees due to weather or personal health risks which can be addressed on a case by case basis as needed.</p>						
<p>In lieu of holiday gifts, Sugarman & Susskind gave a donation in the name of the Pompano Beach Police and Firefighters' Retirement System to Feeding Florida, a network of foodbanks across the state who feed hundreds of people during the holiday season.</p>						

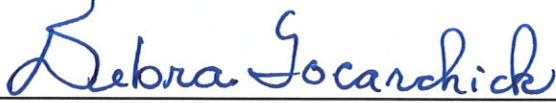
Board of Trustees Minutes Page Five	November 9, 2020	TRUSTEES	M	S	Y	N
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
The Board of Trustees reviewed the Your Pension Matters newsletter.						
Chairman O’Connell advised the Board that he gets much of his information for the newsletter from Market Watch which was formerly free but now being offered by subscription. The Chairman requested that the Board authorize payment for a subscription at \$22.99 per month which would also provide access to Barron’s. The Board agreed and asked the Chairman to research whether the subscription cost is a group rate with access to multiple users.						
<p>MOTION: To approve a monthly digital subscription to Market Watch and to permit any interested Trustee to sign up. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X X</p>	
<u>COMMITTEE REPORTS</u>						
<u>Professional Advisor’s Review Committee</u>						
Committee Chairman Samolewicz reported on the Committee’s review process and its unanimous agreement to recommend a phase-in of the requested \$9,900 increase for the valuation at \$3,300 per year over a 3-year contract. The remainder of the requested fee increase would be implemented immediately. The Executive Director confirmed that Nyhart agreed with this counteroffer.						
<p>MOTION: To approve the fee increase requested by Nyhart in its memorandum of September 24, 2020, with the \$9,900 increase for the valuation phased-in at \$3,300 over a 3-year contract; and to authorize the Chairman to execute a revised agreement for actuarial services subject to review and approval by Sugarman & Susskind. PASSED 8-0.</p> <p>The RFP for actuarial services will be deferred to the end of the 3-year contract.</p> <p>No other committee reports were rendered.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<u>EXECUTIVE DIRECTOR’S REPORT</u>						
<ul style="list-style-type: none"> ➤ Signed Notification of Benefit Form for Theresa Mackie. ➤ The website administrator reviewed the website and updated it for ADA requirements. This is monitored every six months. 						
The Board discussed a 2020 holiday party and agreed not to have one this year in light of the health considerations of attending such an event.						

ADJOURNMENT

MOTION: To adjourn the November 9, 2020 Board meeting at 4:02 PM.
PASSED 8-0.

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

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

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

REGULAR MEETING – NOVEMBER 9, 2020

ITEM NO. 5 - WARRANT NOS. 5283 THROUGH 5291

Ratified and Approved on 11/9/2020

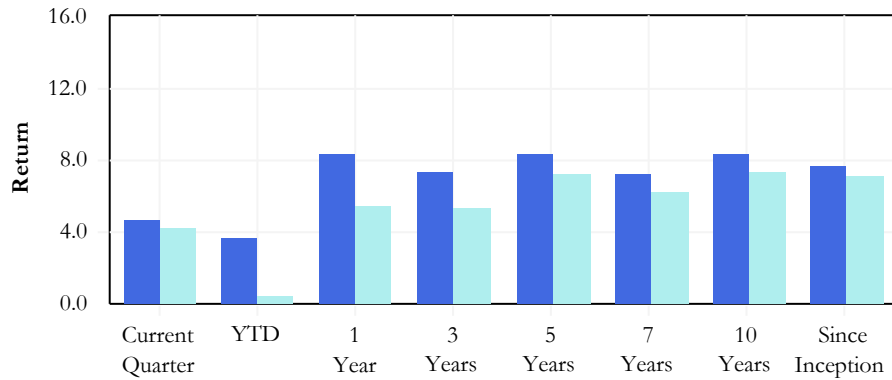
WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5283	Lazard BlackRock Victory NCPERS	Inv Mgmt. fee quarter ended 9/30/2020; \$21,555.86 Inv Mgmt. fee quarter beginning 10/1/2020; \$19,241.11 Inv Mgmt. fee quarter ended 9/30/2020; \$14,979.00 2021 Annual Membership Dues; \$260.00	56,035.97
5284	9463 Foundation for Florida's Fallen Officers	Donation for Florida's Fallen Officers Fund; \$1,200.00	1,200.00
5285	Office Depot Brookfield (Center Coast) Wells US Postal Service	Inv No. 129967295001, Office supplies; \$40.40 Inv Mgmt. fee quarter ended 9/30/2020 - Final; \$5,582.18 Inv Mgmt. fee quarter ended 9/30/2020; \$28,111.50 Postage; \$200.00	33,934.08
5286	Daniel Adeshina	Refund of contributions as a result of separation of employment on 10/3/2020; \$16,564.80	16,564.80
5287	Morgan Stanley FBO Ronald L. Morales	Wire transfer of Fund Rate DROP account balance for member who has elected the self-directed money market option; \$570,665.60	570,665.60
5288	Xerox Comerica Bank	Inv No. 011736823, October lease; \$150.59, excess print charges; \$87.53, Total \$238.12 Custodial fee for quarter ended 9/30/2020; \$17,309.78	17,547.90
5289	Charles Schwab & Co FBO Robert W. Krebs/IRA	Trustee-to-trustee transfer of Fund Rate DROP account holdback and earnings less fees for quarter ended 9/30/2020; \$98,612.26	98,612.26
5290	Bank of America	Debra Tocarchick: Telephone & internet; \$307.10, Publications; \$116.97, NASRA (PPCC Certification); \$100.00, Mail courier; \$37.15, Board meeting supplies; \$24.98, Total \$586.20 Maureen Femia: Board meeting supplies; \$40.89, FPPTA 2021 membership dues; \$620.00, Total \$660.89	1,247.09
5291	Vantagepoint Transfer Agents/457 FBO Larry E. Jones	Trustee-to-trustee transfer of Fund Rate DROP account earnings less fees for quarter ended 9/30/2020, less holdback; \$90,152.49	90,152.49

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of September 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	4.66	8.33	8.33	7.29	8.35	7.25	8.37	7.67
Policy Index	4.26	5.41	5.41	5.32	7.22	6.24	7.38	7.07
Differences	0.40	2.92	2.92	1.97	1.13	1.01	0.99	0.60

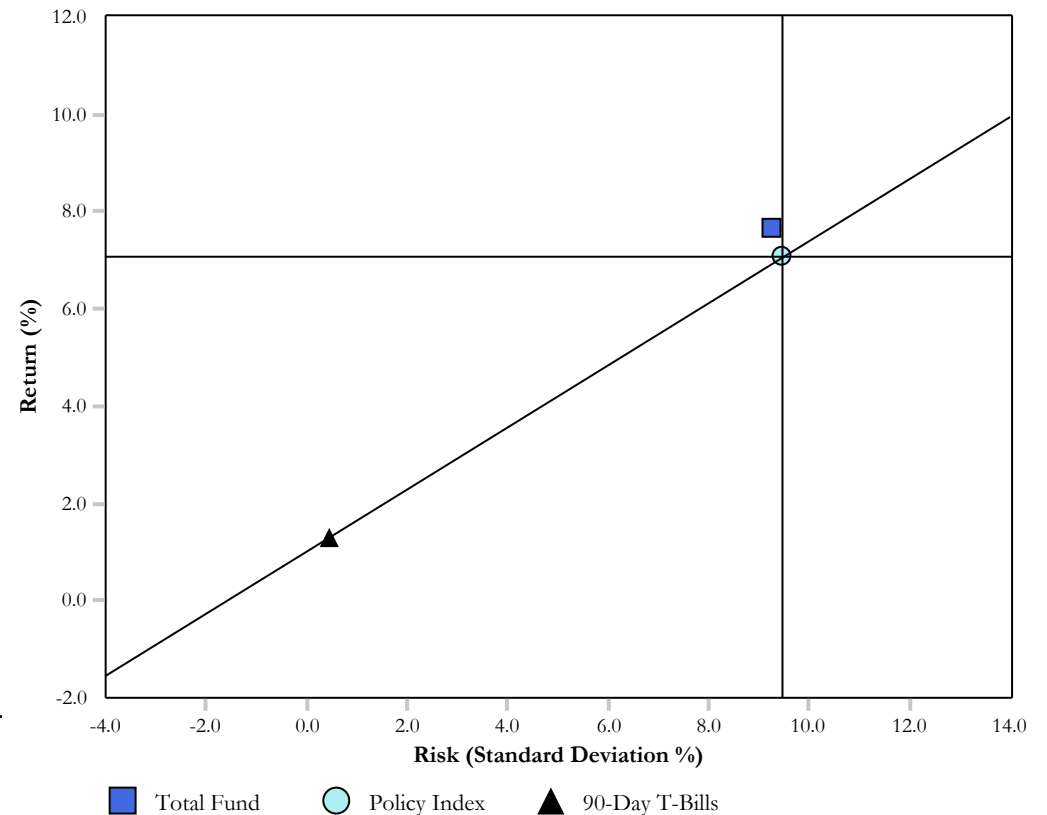
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	239,980	242,836	242,836	231,732	213,995	212,704	160,345	17,915
Net Contributions	-1,340	-11,430	-11,430	-29,870	-51,920	-68,433	-72,974	16,653
Fees/Expenses	-49	-582	-582	-2,535	-4,656	-6,857	-9,698	-13,846
Income	1,091	4,563	4,563	14,226	22,465	30,255	39,794	60,345
Gain/Loss	10,049	14,344	14,344	36,179	69,846	82,062	132,263	168,666
Ending Market Value	249,731	249,731	249,731	249,731	249,731	249,731	249,731	249,731

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.67	9.25	0.96	-35.21	99.99	93.96	0.84	0.71	0.96	10/01/2002
Policy Index	7.07	9.48	1.00	-35.28	100.00	100.00	0.00	0.63	1.00	10/01/2002

Manager Risk & Return



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

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 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	249,731,368	100.00	4.66	8.33	8.33	7.29	8.35	7.25	8.37	7.67	10/01/2002
Policy Index			4.26	5.41	5.41	5.32	7.22	6.24	7.38	7.07	
Domestic Equity											
BlackRock - Large Cap Value	30,827,685	12.34	3.01	-4.70	-4.70	3.71	9.08	7.92	N/A	8.44	02/01/2013
Russell 1000 VL			5.59	-5.02	-5.02	2.63	7.66	7.35	N/A	8.42	
Sands Capital - Large Cap Growth	19,105,694	7.65	15.89	62.24	62.24	28.56	23.69	18.39	20.22	15.05	06/01/2003
Russell 1000 Gr			13.22	37.53	37.53	21.67	20.10	17.39	17.25	11.75	
Sawgrass Asset Management	18,613,328	7.45	8.58	22.98	22.98	N/A	N/A	N/A	N/A	23.07	02/01/2019
Russell 1000 Gr			13.22	37.53	37.53	N/A	N/A	N/A	N/A	30.39	
Nuance - Mid Cap Value	12,272,488	4.91	0.44	-1.91	-1.91	N/A	N/A	N/A	N/A	7.03	07/01/2018
Russell Midcap Value			6.40	-7.30	-7.30	N/A	N/A	N/A	N/A	-1.21	
Wells - SMID Growth	14,862,631	5.95	16.01	39.41	39.41	22.36	20.03	15.13	17.36	20.18	02/01/2009
Russell 2500 GR			9.37	23.38	23.38	13.36	14.19	11.69	14.06	16.98	
International Equity											
Lazard - International Value	17,655,041	7.07	6.84	-0.63	-0.63	0.34	5.17	3.35	N/A	3.71	02/01/2013
MSCI AC World ex US Net			6.25	3.00	3.00	1.16	6.23	3.18	N/A	3.65	
Renaissance - International Growth	17,529,781	7.02	7.42	-0.36	-0.36	-2.70	3.76	2.61	4.77	7.65	02/01/2009
MSCI AC World ex US Net			6.25	3.00	3.00	1.16	6.23	3.18	4.00	7.72	
Fixed Income											
Standish Mellon - Fixed Income	29,326,958	11.74	0.75	7.30	7.30	5.43	4.25	4.02	3.84	4.45	05/01/2003
Barclays Aggregate			0.62	6.99	6.99	5.24	4.18	3.97	3.64	4.32	
Incore/Victory	29,417,642	11.78	0.94	7.61	7.61	5.54	4.45	4.22	3.98	4.71	10/01/2002
Barclays Aggregate			0.62	6.99	6.99	5.24	4.18	3.97	3.64	4.39	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 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	17,601,424	7.05	-0.27	-0.87	-0.87	4.90	6.51	8.62	10.10	5.95	08/01/2006
NCREIF Property Idx			0.74	2.01	2.01	5.11	6.28	7.98	9.37	6.92	
BlackRock - Global L/S Credit	3,033,947	1.21	1.58	N/A	N/A	N/A	N/A	N/A	N/A	2.64	06/01/2020
HFRX Fixed Income - Credit Index			3.89	N/A	N/A	N/A	N/A	N/A	N/A	6.03	
Blackstone - Multi-Strategy	3,053,916	1.22	2.05	N/A	N/A	N/A	N/A	N/A	N/A	5.18	06/01/2020
HFRX Global Hedge Fund			2.74	N/A	N/A	N/A	N/A	N/A	N/A	4.54	
Ironwood - FOHF	13,309,995	5.33	4.09	9.58	9.58	6.08	5.24	5.63	6.21	4.08	08/01/2008
HFRI FOF Conservative			2.33	1.89	1.89	2.24	2.31	2.53	2.57	1.48	
Pine Grove - FOHF	478,045	0.19	-1.62	-15.45	-15.45	-3.76	-0.91	-0.26	1.07	1.79	10/01/2008
HFRI FOF Conservative			2.33	1.89	1.89	2.24	2.31	2.53	2.57	2.08	
Cohen & Steers - Global Infrastructure	12,246,805	4.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	09/01/2020
DJ Brookfield Gbl Infra Comp TR			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.71	
Neuberger Berman - Private Equity #1	3,286,172	1.32	0.00	-5.26	-5.26	2.90	6.81	9.32	7.47	3.82	04/01/2010
MSCI ACWI/90-Day-T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	2.30	3.38	3.42	
Neuberger Berman - Private Equity #2	2,835,413	1.14	0.00	4.77	4.77	11.38	10.94	N/A	N/A	8.27	08/01/2014
MSCI ACWI/90-Day-T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	N/A	N/A	1.11	
Blackstone - Private Equity	1,180,725	0.47	16.05	3.98	3.98	7.91	8.10	N/A	N/A	9.10	12/01/2013
S&P 500			8.93	15.15	15.15	12.28	14.15	N/A	N/A	11.77	
Goldman Sachs - Private Equity	615,311	0.25	0.00	-8.11	-8.11	-3.48	1.56	N/A	N/A	3.03	01/01/2014
MSCI ACWI / 90-Day T-Bill (June)			0.03	-3.03	-3.03	-0.85	4.96	N/A	N/A	1.68	
Cash & Equivalent											
Non-Managed Account	2,478,366	0.99	0.01	0.64	0.64	1.58	1.08	1.58	1.16	1.35	10/01/2002
90-Day T-Bills			0.03	1.02	1.02	1.65	1.16	0.83	0.60	1.28	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of September 30, 2020

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.65	7.69	7.69	6.81	7.88	6.71	8.08	7.39	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	12.34	2.81	-4.82	-4.82	3.78	9.49	8.25	N/A	8.93	01/31/2013
Sands Capital - Large Cap Growth	7.65	17.07	62.49	62.49	23.67	19.47	14.31	18.21	11.03	05/31/2003
Sawgrass Asset Management	7.45	8.58	22.64	22.64	N/A	N/A	N/A	N/A	22.96	01/31/2019
Nuance - Mid Cap Value	4.91	0.37	-2.06	-2.06	N/A	N/A	N/A	N/A	7.04	06/30/2018
Wells - SMID Growth	5.95	16.41	38.70	38.70	21.29	18.29	12.71	16.18	20.72	01/31/2009
International Equity										
Lazard - International Value	7.07	6.84	-0.78	-0.78	0.25	5.10	2.88	N/A	3.18	01/31/2013
Renaissance - International Growth	7.02	7.42	-0.59	-0.59	-2.65	3.67	1.94	3.94	5.46	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	11.74	0.79	7.25	7.25	5.21	4.04	3.75	3.55	4.15	04/30/2003
Incure/Victory	11.78	0.98	7.58	7.58	5.37	4.30	4.10	3.84	4.50	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.05	-0.52	-1.86	-1.86	3.78	5.35	7.44	8.56	6.37	07/31/2006
BlackRock - Global L/S Credit	1.22	1.29	N/A	N/A	N/A	N/A	N/A	N/A	2.29	05/31/2020
Blackstone - Multi-Strategy	1.22	1.81	N/A	N/A	N/A	N/A	N/A	N/A	4.70	05/31/2020
Ironwood - FOHF	5.33	4.09	9.56	9.56	6.07	5.24	5.40	5.89	4.24	07/31/2008
Pine Grove - FOHF	0.19	0.61	-8.75	-8.75	0.27	1.70	1.36	2.10	2.59	09/30/2008
Cohen & Steers - Global Infrastructure	4.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.13	08/31/2020
Neuberger Berman - Private Equity #1	1.32	0.00	-5.25	-5.25	3.35	7.57	10.36	9.37	9.03	03/31/2010
Neuberger Berman - Private Equity #2	1.14	0.00	4.75	4.75	11.41	11.30	N/A	N/A	10.23	07/31/2014
Blackstone - Private Equity	0.47	15.42	1.41	1.41	8.11	7.31	N/A	N/A	7.47	11/30/2013
Goldman Sachs - Private Equity	0.25	0.00	-7.66	-7.66	-1.85	4.55	N/A	N/A	6.15	12/31/2013
Cash & Equivalents										
Non-Managed Account	0.99	0.01	0.47	0.47	0.86	0.17	0.11	-0.99	-0.52	09/30/2002

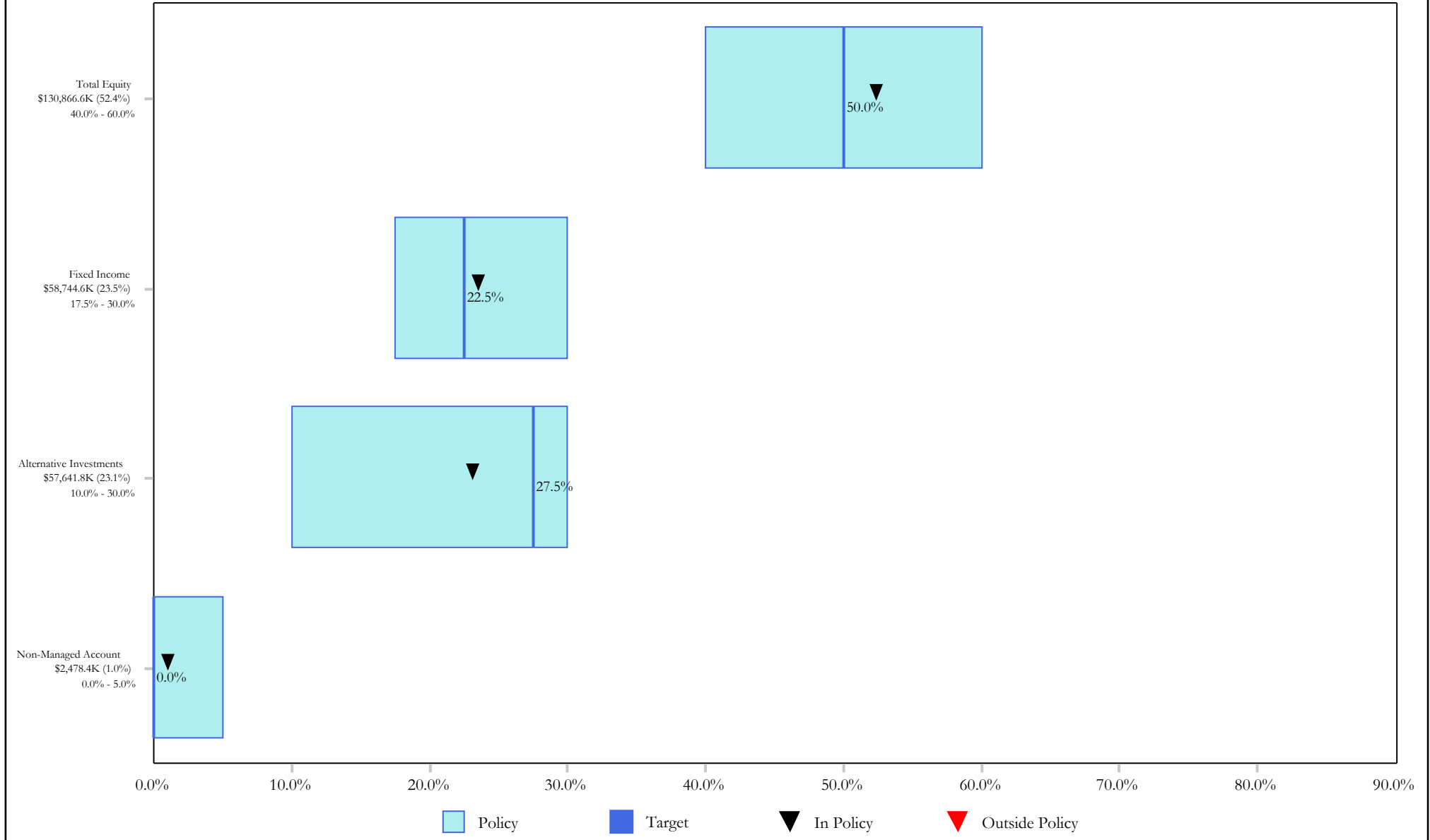
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2020

Executive Summary



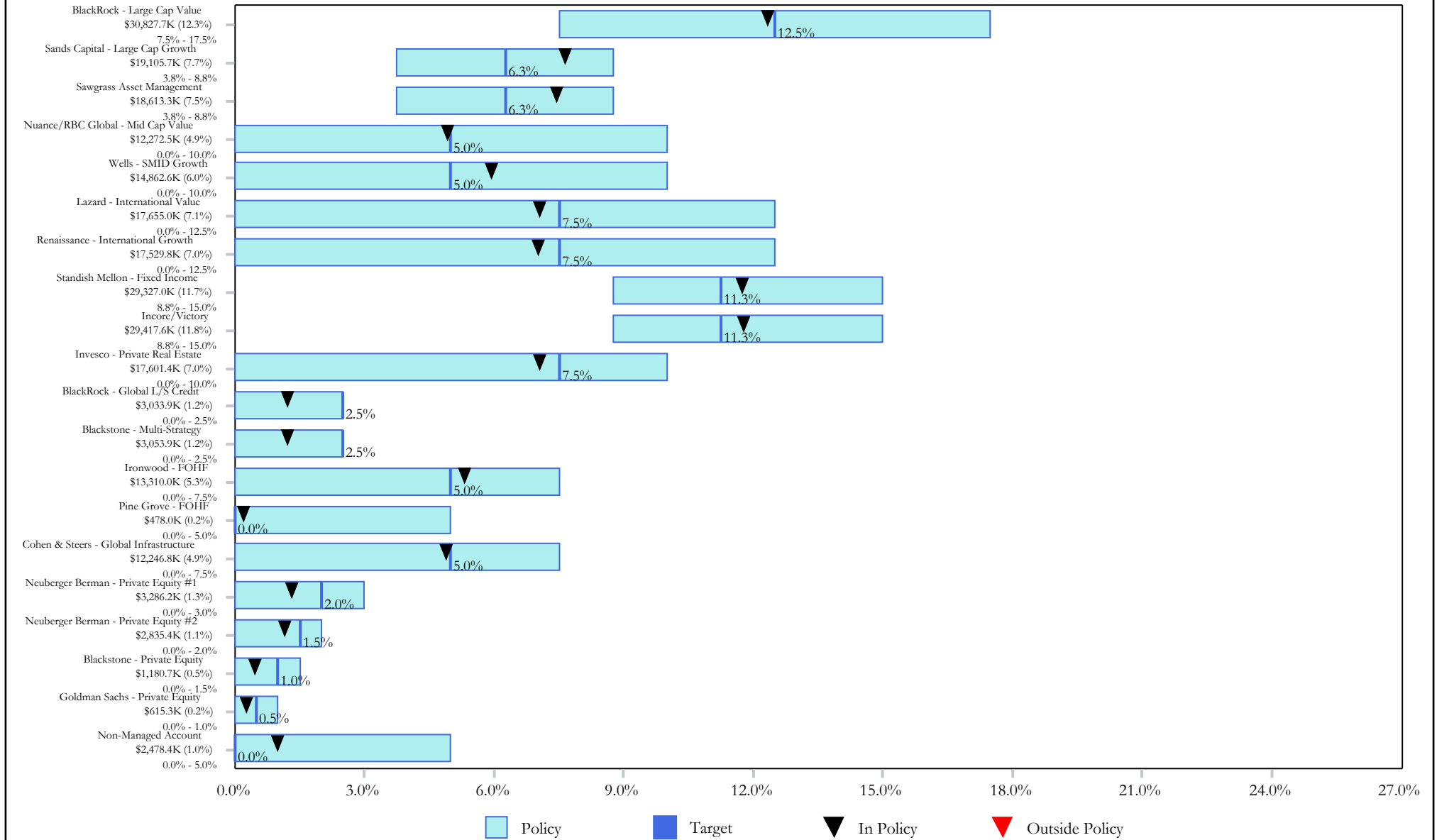
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