

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

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

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
MAY 10, 2021**

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

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

**ABSENT:** Trustee Daniel Christophers  
Trustee Peter McGinnis

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

**VISITORS:** John Donadio, Retired Police (via Zoom)  
John Balaod, Fundmap (via Zoom)  
Lauren Albanese, FIN News (via Zoom)

**AUDIENCE TO BE HEARD**

None

**APPROVAL OF AGENDA**

**MOTION:** To approve the May 10, 2021 agenda as presented, with the addition of an Application for a DROP Loan from police member, Kerry Justice. PASSED 7-0.

	MOTION	SECONDS	VOTED YES	VOTED NO
O'Connell			X	
Samolewicz		X	X	
Aaronian			X	
Femia			X	
Hall			X	
Hanrahan	X		X	
Rossi			X	

**APPROVAL OF MINUTES**

**MOTION:** To waive the reading of the minutes of the Regular Board Meeting on April 19, 2021, and to approve same as presented. PASSED 7-0.

	MOTION	SECONDS	VOTED YES	VOTED NO
O'Connell			X	
Samolewicz			X	
Aaronian			X	
Femia			X	
Hall			X	
Hanrahan		X	X	
Rossi	X		X	

<p><b>Board of Trustees Minutes</b> <b>Page Two</b></p>	<p><b>May 10, 2021</b></p>	<p><b>TRUSTEES</b></p>	<p><b>M</b></p>	<p><b>S</b></p>	<p><b>Y</b></p>	<p><b>N</b></p>
<p><u>APPROVAL OF RETIREMENT APPLICATION</u></p>						
<p><b>MOTION:</b> To approve the Normal Retirement Application from Firefighter Kayle Bryant effective July 10, 2021. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X X X X X X X</p>		
<p><u>APPROVAL OF DROP LOAN APPLICATION</u></p>						
<p><b>MOTION:</b> To approve the DROP Loan Application from Police member, Kerry Justice. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X X X X X X X</p>		
<p><u>RATIFICATION AND APPROVAL OF WARRANTS</u></p>						
<p><b>MOTION:</b> To ratify and approve payment of benefits and expenses as set forth on Warrant Nos. 5335, \$4,362.36; No. 5336, \$4,425.59; No. 5337, \$1,499.95; No. 5338, \$60,104.93; No. 5339, \$5,373.62; No. 5340, \$55,010.90. PASSED 7-0.</p>		<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X X X X X X X</p>		
<p><u>MARCH 31, 2021 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 ended March 31, 2021, on behalf of Graystone Consulting.</p>						
<p>Mr. Owens indicated that they would be presenting both the March 31 quarterly investment performance report and the results of an emerging market equities manager search; and he would also be discussing a misstatement identified in the reported rate of return for quarter ended June 30, 2020.</p>						
<p>Mr. McIlvaine reported on the economy and the markets noting that the first quarter of the year marked the one-year anniversary of the COVID pandemic. Toward the end of March 2020, the market had plummeted approximately 36%, and since then has rallied to astonishing levels. It appears the market has adjusted to the sense that people are becoming vaccinated for COVID and the economy will reopen and recover. Unemployment numbers are decreasing, and the manufacturing and service sectors were both at record highs in March. Volatility is still foreseeable even with the positivity of the reopening economy. The expectation moving forward into 2022 is one of growth.</p>						

<p><b>Board of Trustees Minutes</b> <b>Page Three</b></p> <p style="text-align: right;"><b>May 10, 2021</b></p>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>Mr. McIlvaine reported the S&amp;P 500 up 6.17% for the quarter and the Dow up 8.29%. The disparity between value and growth stocks over the quarter in the Russell 1000 Index is remarkable with value stocks up 11.25% and growth stocks up only 0.94%. The same holds true in the midcap and small-cap indices with value up 13.05% and 12.70%, respectively; and growth down -0.56%, and up 4.87%, respectively. For the past ten years, growth has been outperforming value, but at some point, there will be a reversion with the last two quarters showing the beginnings of this trend. The energy, financials, industrials, and materials sectors, all being more value oriented, led in the S&amp;P 500 sector returns for the quarter. International and emerging markets were not as strong as the US markets. Fixed income was negative for the quarter due to rising interest rates.</p> <p>Mr. Owens commented on the current supply and demand imbalance caused by the pandemic noting that it does not appear to be a long-term issue.</p> <p>The Fund's total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 1.70%, 32.28%, 9.70%, 10.10%, 7.71% and 8.05%, respectively. The "Total Fund – Executive Summary" showing values, returns and benchmarks by manager is attached as backup.</p> <p>Mr. Owens noted that asset allocations for the individual managers are all in compliance within the policy guidelines.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark.</p> <p>Mr. Owens discussed Nuance's underperformance to their benchmark. With the rotation of value and growths styles over the past two quarters, the results are not as expected. For this reason, Nuance will be put on a watch list to monitor how they perform on a relative basis.</p> <p>Mr. Owens reviewed the IPS Checklist noting Sands has 10.98% in Sea Limited and will adjust down to policy limits in the next quarter.</p> <p>Lastly, Mr. Owens described some additional information Graystone will be adding to their quarterly investment performance reports going forward. This will include documenting asset allocation changes, investment education and manager searches that are conducted. This will serve to highlight that proper steps were taken, and proactive decisions were made, by the Board of Trustees as fiduciaries of the Plan.</p> <p>Mr. Owens was questioned on his thoughts about investing in Bitcoin/ cryptocurrency in the future. Mr. Owens did not opine on the viability of cryptocurrency as an investment, but rather whether it is a suitable investment for a pension plan from a fiduciary standpoint. Every investment that the Retirement System invests in has an intrinsic value, a cash flow, or some basis for why the System is buying it. Cryptocurrencies do not have this characteristic and they are unregulated.</p>					

Board of Trustees Minutes Page Four	May 10, 2021	TRUSTEES	M	S	Y	N
<p>Mr. Sugarman added that an extensive research report and recommendation from Graystone would be recommended just like any new investment the Board may be interested in pursuing. He would be reluctant to see the Board be the first to delve into this arena as prudence is sometimes measured by what others may be doing.</p> <p>Mr. Owens indicated that cryptocurrency would be considered a very speculative investment. In the future, there may be new ways to access it as an investment that are less risky although this should not be viewed as a recommendation.</p> <p>Mr. Owens then turned the discussion to a misstatement made in the investment rate of return reported for quarter ended June 30, 2020. The problem occurred when the original investment was made to the Blackstone and Blackrock liquid alternative funds in April 2020.</p> <p>With these types of alternative funds, the information must be entered into Graystone's system through a process called "blue sheeting" which is done in their New York office. When the individual in New York input the information, he erred by not entering it at its \$3 million dollar cost basis. Without the cost basis, the system recognized the entire \$3 million (\$1.5 to Blackstone and \$1.5 to Blackrock) as a market gain. This resulted in an outsized gain which overstated the time-weighted gross rate of return by 1.29% for the quarter ended June 30, 2020. While this misstatement occurred in quarter-ended June 30, 2020 only, it consequently overstated the balances in the DROP accounts which were then carried forward quarter to quarter.</p> <p>This issue was identified by the Executive Director through a comparison of the actuary's internal rate of return versus Graystone's internal rate of return on September 30, 2020 which showed a variance of 1.32%. Typically, these two numbers do not vary by more than one or two tenths of a percent. After discussing it with the actuary, she later contacted Mr. Owens who agreed that these two numbers should be consistent with each other. Mr. Owen's team then reviewed the information and identified the error. Since then, Graystone has corrected the error, recalculated the rate, and provided a letter to the Board with the correct rates (the letter was distributed during the meeting). The calculations now match the actuary's calculations within one basis point.</p> <p>This misstatement was wholly due to human error and the process of checks and balances within the Retirement System's administration was effective in identifying it. Graystone has since put an additional process in place with their local team to prevent this from happening when accounts are opened in the future. Further, they checked all time periods and accounts to ensure it had not happened anywhere else and it truly was a one-time event.</p> <p>Mr. Sugarman reiterated that the process of checks and balances worked well to identify the error and now the Board must consider the appropriate remedy to correct the affected accounts. He noted that the Executive Director has some recommendations contained within her Executive Report.</p>						

Board of Trustees Minutes Page Five	May 10, 2021	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To approve the March 31, 2021 Performance Evaluation Report as presented by Graystone Consulting. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi	X	X	X X X X X X X	
<p><b>MOTION:</b> To set the net investment rate of return for the quarter ended 3/31/2021 at 1.70% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 5/3/2021 letter of certification. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi	X	X	X X X X X X X	
<p><b>MOTION:</b> To approve the earnings for quarter ended 3/31/2021 at \$9.98 and \$8.25 for purposes of two DROP money market accounts in accordance with Mr. Owen's 5/3/2021 letter of certification. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi	X	X	X X X X X X X	
<p>Some discussion ensued about whether it was a good time to get into emerging markets. The Emerging Markets Manager Search Report was deferred until after the Executive Report.</p>						
<p>Mr. Owens discussed the Serenitas Credit Gamma Fund noting that he likes the data. Since this is an alternative fund, it must go through the due diligence process which can take a year or more. However, since this is an alternative investment that is unique from anything else Morgan Stanley has, there is a special program to review it. In this space, the due diligence process is designed to be very thorough so he cannot tell how long it will take but it is underway.</p>						
<p><u>SUGARMAN AND SUSSKIND, PA LEGAL REPORT</u></p>						
<p>Mr. Sugarman reported that BlackRock would not sign the normal acknowledgment form sent to investment managers when the Investment Policy Statement (IPS) is updated. Instead, they requested to use their own form. Sugarman &amp; Susskind feels BlackRock's document is sufficient from a legal standpoint in indicating which portions of the IPS they will adhere to and which portions they will not.</p>						
<p><b>MOTION:</b> To ratify the Chairman's execution of the Blackrock Certificate of Authorization Form as reviewed and recommended by Sugarman &amp; Susskind and Graystone Consulting. PASSED 7-0.</p>		O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi	X	X	X X X X X X X	

<b>Board of Trustees Minutes</b> <b>Page Six</b>	<b>May 10, 2021</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>Mr. Sugarman reminded the Trustees to file their annual Financial Disclosure Form which is due by July 1.</p> <p>Mr. Sugarman reported that either Pedro Herrera or himself will attend the next three Board meetings. Mr. Sugarman will attend remotely since he will be out of state.</p> <p><b><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></b></p> <p>The Trustees reviewed the ‘Your Pension Matters’ newsletter.</p> <p><b><u>COMMITTEE REPORTS</u></b></p> <p><i>Investment Committee:</i></p> <p>Committee Chairman Aaronian proposed two sets of dates for the 2022 Educational Symposium. The Board agreed to hold the Symposium on April 28 to April 30, 2022. The Chairman directed staff to work on the hotel contract and venues, and Graystone to identify a key-note speaker.</p> <p><i>Communications and Cyber Review Committee:</i></p> <p>Committee Chairman Rossi raised the issue of the Department of Labor’s recently released Cybersecurity Best Practices guidance. It was noted that although the Retirement System is not governed by ERISA, it is just a matter of time before this guidance will apply to governmental plans.</p> <p>The Executive Director was directed to work with the IT Consultant to develop a policy framework for the Committee’s review.</p> <p><i>Budget Committee:</i></p> <p>Committee Chairman Hall circulated the informal Budget Variance Report for quarter ended March 31.</p> <p><b><u>EXECUTIVE DIRECTOR’S REPORT</u></b></p> <ul style="list-style-type: none"> <li>➤ Actuary presentation to City was April 27.</li> <li>➤ Semi-annual confirmation received from website host that website ADA features are current.</li> </ul> <p>The Executive Director distributed a memorandum explaining the impact to the Fund Rate DROP accounts resulting from Graystone’s misstatement of the reported rate of return for quarter ended June 30, 2020. The corrections have been submitted to the actuary for verification which is pending. The total dollar amount of the overpayment occurring from June 30 through December 31 (the last DROP report rendered) is \$172,688.49 [affecting 45 participants with amounts ranging from \$65.23 to \$9,360.59]. She recommended a one-time retroactive adjustment to be applied to quarter ending March 31, 2021.</p>						

Board of Trustees Minutes Page Seven	May 10, 2021	TRUSTEES	M	S	Y	N
<p>The memorandum also explained the impact to the firefighters' share plan allocation on January 1, 2021. Since the September 30 rate used for crediting the interest was cumulative of the prior four quarters including June 30, 2020, it was also overstated. The overallocation of interest earnings totaled \$79,344.18. The Executive Director recommended that the January 1, 2021 Share Plan Allocation be revised to the correct rate, and corrected statements be issued to the members.</p>						
<p>The Executive Director reported that neither the actuary nor the auditor recommends any revision to the 10/1/2020 actuarial valuation report or 9/30/2020 audited financial statement.</p>						
<p>The Board reviewed the draft communication letters to the members and requested that they include the language from Ordinance section 34.048(D) requiring that "any overpayments from the Fund to a retired member or a beneficiary caused by errors of computation shall be adjusted".</p>						
<p><b>MOTION:</b> To approve a one-time retroactive correction be made to the March 31, 2021 Fund Rate DROP accounts to correct the time-weighted gross rate of return for quarter ended June 30, 2020 from 13.99% to 12.70% and to carry forward the cumulative correction to the DROP accounts through December 31, 2020, as recommended by the Executive Director, Graystone Consulting and Sugarman &amp; Susskind. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi</p>	<p>X</p>		<p>X X X X X X</p>	<p>X X X X X X</p>	
<p><b>MOTION:</b> To approve a correction in the annual September 30, 2020 time weighted net rate of return from 8.08% to 6.77% for purposes of the interest credited to the firefighter share plan accounts and to authorize the January 1, 2021 member statements be reissued, as recommended by the Executive Director, Graystone Consulting and Sugarman &amp; Susskind. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	<p>X X X X X X</p>	
<p>It was agreed that repayment from any closed accounts must be completed prior to the end of the fiscal year.</p>						
<p><u>GRAYSTONE CONSULTING (CONTINUED)</u></p>						
<p>Mr. Owens presented an Emerging Markets Manager Search Analysis noting that they looked at a broad range of investment managers and narrowed it down to the four candidates profiled. All the profiled managers add value, but they add value differently, which is important with a value manager since value comes in and out of favor.</p>						
<p>Mr. Owens reviewed each manager candidate for sub-style, their GIMA status, forecasted P/E, market cap, security selection, number of securities. Mr. Owens also reviewed a quantitative analysis of their investment returns over rolling periods and their risk/return analysis.</p>						

After much discussion, the Board agreed to invite the firms of Lazard and Martin Currie to interview for the emerging markets mandate. It is preferred that the firms participate in-person, but they may elect to participate remotely if they have travel restrictions.

Mr. Owens commented that he wanted to negotiate further on the fee structures and will update the Board on the results.

**MOTION:** To direct Graystone to invite the firms of Lazard Asset Management and Martin Currie to interview for the Plan's emerging market equities manager at the Board's next regularly scheduled meeting on June 21, 2021. PASSED 7-0.

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

ADJOURNMENT

Prior to adjournment, the Board discussed the proposal from a retired member for his company to provide electronic voting services. One of the issues raised was a potential conflict of interest because the member is also a voting member in the police elections. The Trustees could not gain a comfort level using the member's company to provide this service due to the perceived conflict.

Mr. Sugarman suggested exploring voting services provided by the American Arbitration Association.

**MOTION:** To adjourn the May 10, 2021 Board meeting at 5:21 PM. PASSED 7-0.

O'Connell				X
Samolewicz				X
Aaronian				X
Femia				X
Hall	X			X
Hanrahan		X		X
Rossi				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 – MAY 10, 2021**

**ITEM NO. 6 - WARRANT NOS. 5335 THROUGH 5340**

**Ratified and Approved on 5/10/2021**

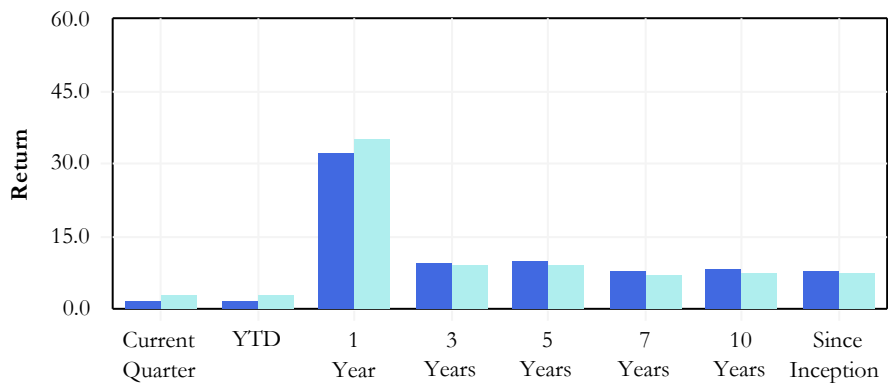
<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5335</b>	Maureen Femia Vantagepoint Transfer Agents/401	One-time payroll due to salary increase to be applied to payroll ending 5/15/2021 and retroactive to 5/6/2021, less 10% 401(a) employee contribution; \$3,569.20, 401(a) employee and employer contribution \$793.16, <b>Total \$4,362.36</b>	<b>4,362.36</b>
<b>5336</b>	Maureen Femia Vantagepoint Transfer Agents/401	Salary increase to be applied commencing 5/16/2021, less 10% 401(a) employee contributions; \$3,620.93; 401(a) employee and employer contribution, \$804.66, <b>Total \$4,425.59</b>	<b>4,425.59</b>
<b>5337</b>	Economic Computers	Inv No. 6990, Firewall implementation & 2-Year software subscription; \$1,499.95	<b>1,499.95</b>
<b>5338</b>	Salem Trust Economic Computers Victory Blackrock	Custodial Fees for quarter ending 3/31/2021; <b>\$17,230.93</b> Annual Maintenance Contract for IT Services; <b>\$2,900.00</b> Inv Mgmt. fee quarter ended 3/31/2021; <b>\$15,381.00</b> Inv Mgmt. fee quarter ended 3/31/2021; <b>\$24,593.00</b>	<b>60,104.93</b>
<b>5339</b>	Robert A. Major	Normal Retirement benefit commencing 6/1/2021 as a result of reaching end of DROP period on 5/25/2021; <b>\$5,373.62</b>	<b>5,373.62</b>
<b>5340</b>	Wells Lazard	Inv Mgmt. fee quarter ended 3/31/2021; <b>\$30,981.14</b> Inv Mgmt. fee quarter ended 3/31/2021; <b>\$24,029.76</b>	<b>55,010.90</b>

# Pompano Beach Police & Firefighters' Retirement System

## Total Fund - Executive Summary

as of March 31, 2021

### 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	1.70	11.91	32.28	9.70	10.10	7.71	8.29	8.05
Policy Index	2.89	12.87	35.38	8.92	9.17	7.07	7.64	7.59
Differences	-1.19	-0.96	-3.10	0.78	0.93	0.64	0.65	0.46

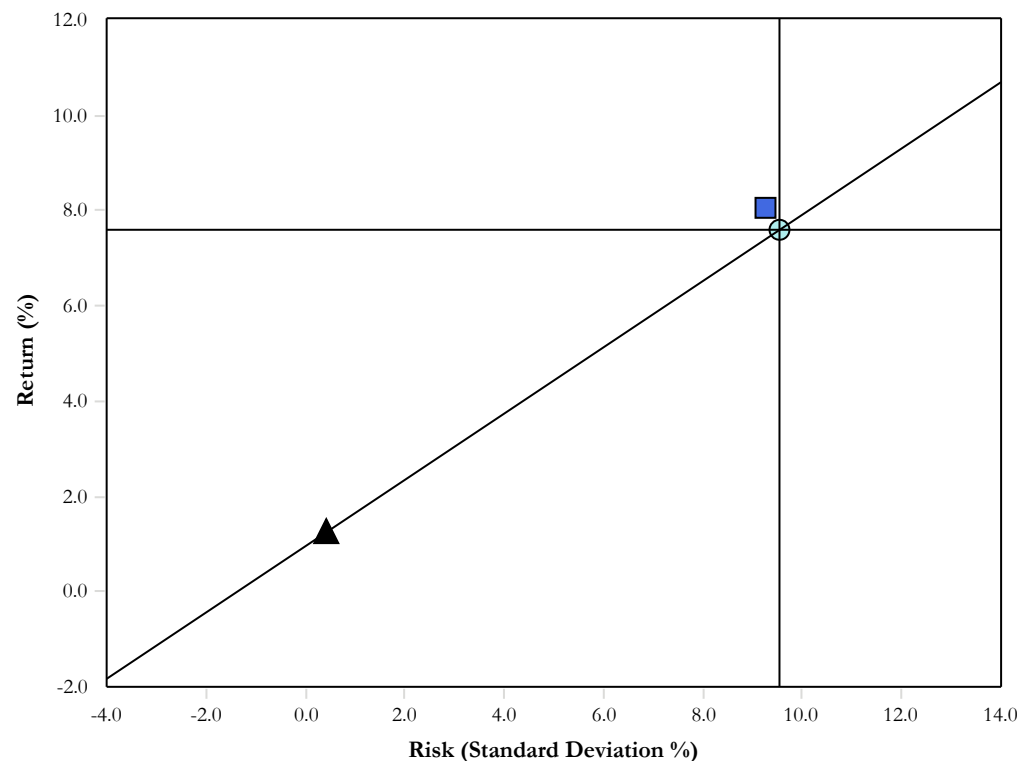
### Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	274,291	250,260	216,518	235,788	214,134	224,677	175,879	17,915
Net Contributions	-3,567	-3,922	-8,686	-26,690	-48,558	-65,756	-70,625	16,075
Fees/Expenses	-253	-491	-933	-2,863	-4,935	-7,161	-10,130	-14,681
Income	828	1,612	3,755	13,804	22,150	30,051	39,902	61,957
Gain/Loss	3,770	27,610	64,417	55,031	92,279	93,260	140,045	193,805
Ending Market Value	275,070	275,070	275,070	275,070	275,070	275,070	275,070	275,070

### Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.05	9.27	0.96	-35.21	99.39	94.27	0.74	0.75	0.97	10/01/2002
Policy Index	7.59	9.53	1.00	-35.28	100.00	100.00	0.00	0.69	1.00	10/01/2002

### Manager Risk & Return



■ Total Fund    ● Policy Index    ▲ 90-Day T-Bills

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

# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	<b>275,070,482</b>	<b>100.00</b>	<b>1.70</b>	<b>11.91</b>	<b>32.28</b>	<b>9.70</b>	<b>10.10</b>	<b>7.71</b>	<b>8.29</b>	<b>8.05</b>	<b>10/01/2002</b>
Total Fund (net)			1.61	11.70	31.79	9.27	9.64	7.24	7.79	7.56	
Policy Index			2.89	12.87	35.38	8.92	9.17	7.07	7.64	7.59	
<b>Domestic Equity</b>											
BlackRock - Large Cap Value	39,390,935	14.32	11.64	30.57	54.12	12.18	13.20	10.53	N/A	11.48	02/01/2013
BlackRock - Large Cap Value (net)			11.57	30.41	53.76	11.90	12.81	10.06	N/A	10.99	
Russell 1000 Value			11.25	29.34	56.09	10.96	11.74	9.40	N/A	11.34	
Sands Capital - Large Cap Growth	19,749,036	7.18	-2.35	15.54	85.83	29.12	27.05	19.07	19.69	15.53	06/01/2003
Sands Capital - Large Cap Growth (net)			-2.50	15.19	84.75	28.34	26.30	18.37	18.98	14.87	
Russell 1000 Gr			0.94	12.44	62.74	22.80	21.05	17.50	16.63	12.14	
Sawgrass Asset Management	19,474,279	7.08	3.86	12.62	49.96	N/A	N/A	N/A	N/A	23.92	02/01/2019
Sawgrass Asset Management (net)			3.73	12.33	49.22	N/A	N/A	N/A	N/A	23.36	
Russell 1000 Gr			0.94	12.44	62.74	N/A	N/A	N/A	N/A	29.49	
Nuance - Mid Cap Value	14,943,228	5.43	5.34	21.76	37.25	N/A	N/A	N/A	N/A	13.56	07/01/2018
Nuance - Mid Cap Value (net)			5.25	21.56	36.89	N/A	N/A	N/A	N/A	13.22	
Russell Midcap Value			13.05	36.15	73.76	N/A	N/A	N/A	N/A	10.74	
Wells - SMID Growth	15,859,372	5.77	-5.63	19.29	88.33	25.69	24.81	16.89	16.44	21.02	02/01/2009
Wells - SMID Growth (net)			-5.80	18.86	87.01	24.72	23.80	15.90	15.45	20.00	
Russell 2500 GR			2.49	29.02	87.50	19.96	19.91	14.32	14.21	18.69	
<b>International Equity</b>											
Lazard - International Value	21,012,879	7.64	2.01	19.02	46.81	4.55	8.19	4.81	N/A	5.71	02/01/2013
Lazard - International Value (net)			1.90	18.74	46.13	4.06	7.67	4.29	N/A	5.20	
MSCI AC World ex US Net			3.49	21.10	49.41	6.56	9.76	5.26	N/A	5.88	
MSCI AC World ex US Value Net			7.06	28.92	48.69	2.40	7.25	2.61	N/A	3.52	

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

# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Renaissance - International Growth	21,999,510	8.00	4.60	25.50	59.45	3.80	7.50	4.54	5.67	9.35	02/01/2009
Renaissance - International Growth (net)			4.44	25.13	58.52	3.18	6.85	3.89	5.01	8.68	
MSCI AC World ex US Net			3.49	21.10	49.41	6.56	9.76	5.26	4.93	9.09	
<b>Fixed Income</b>											
Standish Mellon - Fixed Income	30,314,942	11.02	-3.28	-3.25	1.36	4.53	3.11	3.23	3.57	4.13	05/01/2003
Standish Mellon - Fixed Income (net)			-3.33	-3.35	1.14	4.29	2.86	2.95	3.27	3.81	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.03	
Incore/Victory	30,398,516	11.05	-3.17	-3.37	1.46	4.58	3.35	3.38	3.70	4.39	10/01/2002
Incore/Victory (net)			-3.22	-3.46	1.26	4.38	3.14	3.20	3.52	4.17	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.12	
<b>Alternatives</b>											
Invesco - Private Real Estate	18,070,728	6.57	1.52	3.19	-1.61	4.37	6.34	8.33	9.53	5.97	08/01/2006
Invesco - Private Real Estate (net)			1.27	2.67	-2.59	3.28	5.20	7.17	8.36	4.84	
NCREIF Property Idx			1.72	2.89	2.63	4.90	5.81	7.62	8.83	6.88	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.30	
BlackRock - Global L/S Credit	3,260,087	1.19	2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.30	06/01/2020
BlackRock - Global L/S Credit (net)			2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.30	
HFRX Fixed Income - Credit Index			0.03	5.41	N/A	N/A	N/A	N/A	N/A	11.77	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-1.51	
Blackstone - Multi-Strategy	3,280,693	1.19	2.07	7.42	N/A	N/A	N/A	N/A	N/A	12.99	06/01/2020
Blackstone - Multi-Strategy (net)			2.07	7.42	N/A	N/A	N/A	N/A	N/A	12.99	
HFRX Global Hedge Fund			1.29	6.47	N/A	N/A	N/A	N/A	N/A	11.30	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-1.51	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	14,458,544	5.26	0.92	8.63	20.39	8.04	7.72	5.91	6.26	4.60	08/01/2008
Ironwood - FOHF (net)			0.92	8.63	20.39	8.04	7.72	5.91	6.26	4.60	
HFRI FOF Conservative			3.64	9.70	18.90	5.01	4.73	3.36	3.18	2.19	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.06	
Pine Grove - FOHF	426,196	0.15	-10.70	-10.85	-8.85	-8.13	-2.41	-2.62	-0.51	0.79	10/01/2008
Pine Grove - FOHF (net)			-10.70	-10.85	-8.85	-8.13	-2.41	-2.62	-0.51	0.79	
HFRI FOF Conservative			3.64	9.70	18.90	5.01	4.73	3.36	3.18	2.79	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	4.15	
Cohen & Steers - Global Infrastructure	13,584,622	4.94	3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	09/01/2020
Cohen & Steers - Global Infrastructure (net)			3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	
DJ Brookfield Gbl Infra Comp TR			6.14	15.04	N/A	N/A	N/A	N/A	N/A	10.78	
Barclays Aggregate			-3.37	-2.73	N/A	N/A	N/A	N/A	N/A	-2.78	
Neuberger Berman - Private Equity #1	3,277,729	1.19	0.00	0.00	9.29	2.58	7.65	8.67	8.09	4.21	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	9.29	2.58	7.65	8.67	8.09	4.21	
MSCI ACWI / 90-Day T-Bill (Sept)			0.02	0.04	23.43	-0.01	5.64	2.43	2.94	3.83	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	3.44	3.59	
Neuberger Berman - Private Equity #2	2,937,726	1.07	0.00	0.00	19.39	11.42	12.41	N/A	N/A	9.17	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	19.39	11.42	12.41	N/A	N/A	9.17	
MSCI ACWI / 90-Day T-Bill (Sept)			0.02	0.04	23.43	-0.01	5.64	N/A	N/A	1.95	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	N/A	N/A	3.20	
Blackstone - Private Equity	1,318,734	0.48	11.18	26.91	59.12	12.13	12.97	11.72	N/A	12.04	12/01/2013
Blackstone - Private Equity (net)			10.82	26.09	56.67	10.52	11.32	9.95	N/A	9.94	
S&P 500 / 90-Day T-Bill (Mar)			6.17	19.07	56.35	16.78	16.29	13.60	N/A	13.60	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	N/A	3.33	
Goldman Sachs - Private Equity	609,521	0.22	0.00	6.69	19.86	0.14	3.71	7.01	N/A	4.70	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	6.69	19.86	0.14	3.71	7.01	N/A	4.70	
MSCI ACWI / 90-Day T-Bill (Dec)			0.02	17.03	44.40	5.36	9.01	4.75	N/A	4.66	
Barclays Aggregate			-3.37	-2.73	0.71	4.65	3.10	3.31	N/A	3.45	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Time Weighted Performance

as of March 31, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Cash &amp; Equivalents</b>											
Non-Managed Account	703,206	0.26	0.01	0.94	0.96	1.64	1.27	1.35	1.25	1.36	10/01/2002
90-Day T-Bills			0.02	0.04	0.21	1.45	1.15	0.84	0.60	1.25	

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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Fund</b>	100.00	1.60	11.62	31.85	9.04	9.55	6.94	7.74	7.70	09/30/2002
<b>Domestic Equity</b>										
BlackRock - Large Cap Value	14.32	11.57	30.42	53.51	12.25	13.18	9.91	N/A	11.33	01/31/2013
Sands Capital - Large Cap Growth	7.18	-2.49	15.39	97.21	22.58	22.96	13.99	16.11	11.14	05/31/2003
Sawgrass Asset Management	7.08	3.74	12.14	49.64	N/A	N/A	N/A	N/A	23.45	01/31/2019
Nuance - Mid Cap Value	5.43	5.26	21.55	36.81	N/A	N/A	N/A	N/A	13.26	06/30/2018
Wells - SMID Growth	5.77	-5.79	19.43	93.98	23.99	23.31	13.77	13.82	21.08	01/31/2009
<b>International Equity</b>										
Lazard - International Value	7.64	1.90	18.74	46.11	4.34	8.00	4.54	N/A	5.25	01/31/2013
Renaissance - International Growth	8.00	4.45	25.13	58.50	3.95	7.40	4.18	5.23	7.50	01/31/2009
<b>Fixed Income</b>										
Standish Mellon - Fixed Income	11.02	-3.34	-3.46	1.13	4.24	2.84	2.94	3.27	3.82	04/30/2003
Incure/Victory	11.05	-3.23	-3.56	1.25	4.33	3.14	3.22	3.56	4.18	09/30/2002
<b>Alternatives</b>										
Invesco - Private Real Estate	6.57	1.27	2.67	-2.59	3.27	5.20	7.16	8.18	6.33	07/31/2006
BlackRock - Global L/S Credit	1.19	2.01	7.45	N/A	N/A	N/A	N/A	N/A	10.35	05/31/2020
Blackstone - Multi-Strategy	1.19	2.07	7.43	N/A	N/A	N/A	N/A	N/A	12.51	05/31/2020
Ironwood - FOHF	5.26	0.92	8.63	20.39	8.03	7.71	5.88	6.15	4.84	07/31/2008
Pine Grove - FOHF	0.16	-10.70	-10.85	3.28	-1.12	2.76	0.69	1.73	2.53	09/30/2008
Cohen & Steers - Global Infrastructure	4.94	3.26	10.92	N/A	N/A	N/A	N/A	N/A	9.67	08/31/2020
Neuberger Berman - Private Equity #1	1.19	0.00	0.00	9.39	2.67	8.51	9.54	9.56	9.18	03/31/2010
Neuberger Berman - Private Equity #2	1.07	0.00	0.00	19.72	11.36	12.58	N/A	N/A	11.11	07/31/2014
Blackstone - Private Equity	0.48	10.75	25.65	55.72	8.38	10.19	8.83	N/A	8.80	11/30/2013
Goldman Sachs - Private Equity	0.22	0.00	7.09	20.48	-0.20	5.54	7.38	N/A	6.86	12/31/2013
<b>Cash &amp; Equivalents</b>										
Non-Managed Account	0.26	0.02	0.56	0.40	0.86	0.75	0.19	-0.84	-0.45	09/30/2002

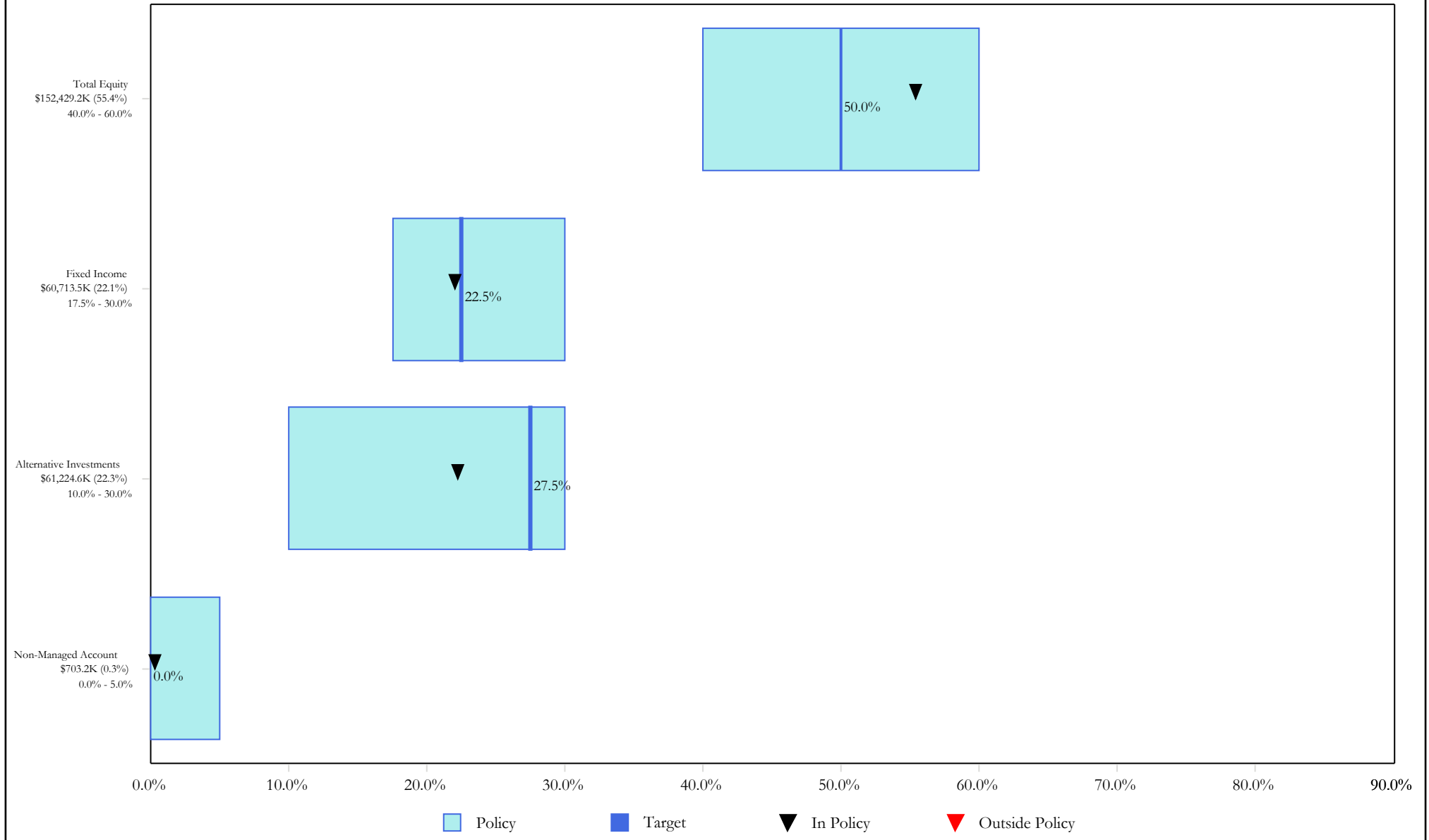
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# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation Compliance

as of March 31, 2021

### Executive Summary



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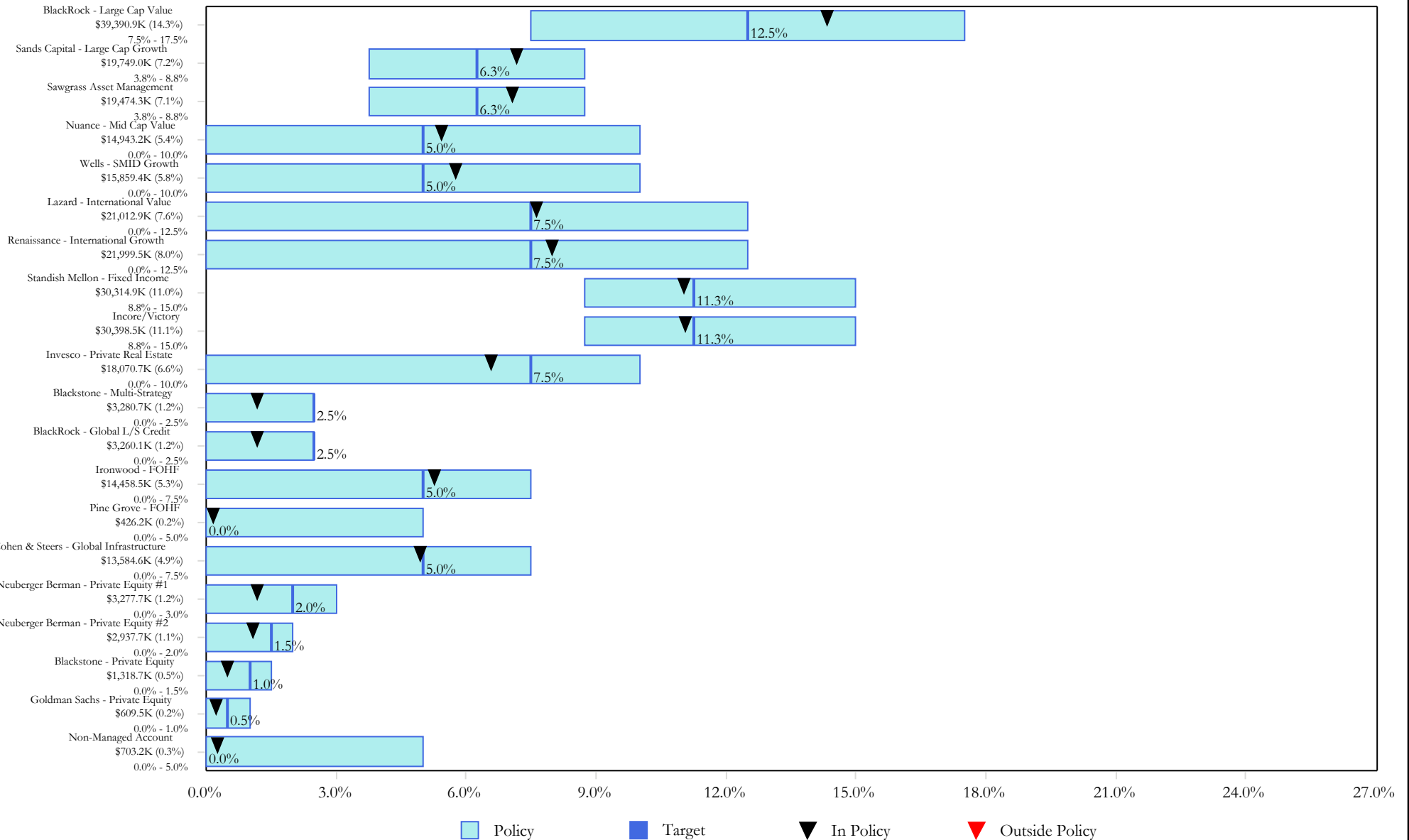


# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation Compliance

as of March 31, 2021

### Executive Summary



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