

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
AUGUST 16, 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 Daniel Christophers
Trustee Vincent Femia (arrived at 3:04 PM)
Trustee David Hall (departed at 5:25 PM)
Trustee Patrick Hanrahan
Trustee Peter McGinnis
Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Board Attorney (Via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Scott Owens, Graystone Consulting (Via Zoom)
Darcie Lunsford, Butters (Via Zoom)

VISITORS: Kevin Balaod, Pageant Media (Via Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on August 16, 2021
- b) Approval of Minutes of Regular Board Meeting on July 19, 2021
- c) Approval of Minutes of Budget Committee Meeting on August 10, 2021
- d) Approval of Normal Retirement and DROP Application from Fire Inspector Christopher Sayer effective September 1, 2021
- e) Retroactive Approval of Normal Retirement Application from Assistant Chief Frank Galgano effective August 1, 2021
- f) Ordinance Amendment 2021-80 (informational)
- g) Ratification and Approval of Warrant Log
- h) Ratification of Fiduciary Liability Insurance Renewal

The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.

**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**

Board of Trustees Minutes Page Two	August 16, 2021	TRUSTEES	M	S	Y	N
<p>MOTION: To ratify and approve the consent agenda items as presented. PASSED 8-0.</p> <p><u>QUARTERLY INVESTMENT PERFORMANCE REPORT - JUNE 30, 2021, PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Scott Owens was in virtual attendance to present the Quarterly Investment Performance Report as of June 30, 2021, on behalf of Graystone Consulting.</p> <p>Mr. Owens reported that it was the fifth quarter in a row with positive returns since the market fell in March 2020 at the start of the pandemic. Policy has been the driving force from the initial decline in the market, to the shutdown, to the increase of trillions of dollars into the economy. The market and economy continue to face usual times.</p> <p>Mr. Owens briefed the Board regarding the new Goal Review and Timeline Review sections added to the Quarterly Investment Performance Report which cite the investment goals and objectives based on excerpts from the Investment Policy Statement; and provide a timeline from inception of actions taken by the Board such as manager searches/replacements, asset allocation studies, and policy statement changes.</p> <p>Mr. Owens reported on the results of the market noting in the last few quarters value outperformed growth which is something that has not occurred in the last decade. However, this quarter the market capitulated and growth outperformed value two to one in the large cap arena. The same was true for the mid-cap space. In the small-cap space, value outperformed growth. Value and growth are both in line with each other in the portfolio so this change in performance did not hurt the Fund. During the quarter, interest rates went down which propelled growth and was good for the bond market.</p> <p>Fundamentally, the market continues to do well, and Mr. Owens believes the end of the quarter will be somewhat of an inflection point. They believe inflation and unemployment are somewhat linked. The current supply and demand imbalance caused by the pandemic may see the first step toward a correction when the federal unemployment benefits are expected to end in September. As policies begin to normalize over time, economists believe we will see the market normalize and the unemployment rate decrease.</p> <p>Mr. Owens indicated they believe growth rates have peaked and value style high quality companies will start outperforming which is indicative of a mid-cycle which is where most economists generally believe we are. All the leading indicators and the history suggest this going forward and the portfolio will be positioned in this manner.</p>	O'Connell Samolewicz Aaronian Christophers Hall Hanrahan McGinnis Rossi	X		X X X X X X X		


Board of Trustees Minutes Page Three	August 16, 2021	TRUSTEES	M	S	Y	N
<p>The Fund's total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 4.31%, 23.06%, 10.63%, 10.67%, 8.01% and 8.70%, respectively. The "Total Fund – Executive Summary" showing values, returns and benchmarks by manager is attached as backup.</p> <p>Over the long-term, the Fund's portfolio has outperformed the market on a risk-adjusted basis of 72 basis points which is approximately 0.75% on average annually.</p> <p>Mr. Owens noted the portfolio is slightly overweight in equities and slightly underweight in fixed income and alternative investments. The current equity exposure is 50%; however, once the Martin Currie investment is funded, it will be 55%. Funding will come from overallocated equities, and a small amount may be taken from fixed income to maintain the overweight to equities and underweight to fixed income allocation.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark and commented on specific managers as noted below.</p> <p>At the last quarterly meeting, Nuance was placed on a watch list based on underperformance over the previous quarters. Mr. Owens reviewed their performance over the last year and is less concerned. Graystone will continue to monitor this manager.</p> <p>Mr. Owens reviewed the IPS Checklist noting Sands has 11.07% in one company but will adjust down to the 10% policy within a reasonable amount of time.</p> <p>Mr. Owens recommended the Blackrock and Blackstone liquid alternatives be made a permanent part of the portfolio and will review what actions need to be taken to accomplish this.</p> <p>MOTION: To approve the June 30, 2021 Quarterly Investment Performance Report as presented by Graystone Consulting. PASSED 9-0.</p>						
	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X				X X X X X X X X X
<p>MOTION: To set the net investment rate of return for the quarter ended 6/30/2021 at 4.31% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 8/5/2021 letter of certification. PASSED 9-0.</p>	O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X		X		X X X X X X X X X

Board of Trustees Minutes Page Four	August 16, 2021	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the earnings for quarter ended 6/30/2021 at \$10.67 for purposes of the DROP money market account in accordance with Mr. Owen’s 8/5/2021 letter of certification. PASSED 9-0.</p> <p>Mr. Owens recommended allocating 5% from the overweighted equities portfolio to fund Martin Currie. In doing, so this will keep equities slightly overweight and fixed income slightly underweight.</p> <p>MOTION: To fund the Martin Currie emerging market equities portfolio by allocating 5% from the overweighted equity portfolio, as recommended by Graystone. PASSED 9-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p> <p>O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	X			X X X X X X X X	
					X X X X X X X X	
<p><u>SUGARMAN AND SUSSKIND, PA LEGAL REPORT</u></p> <p>Mr. Sugarman reported that Morgan Stanley’s legal and risk management departments requested a release be signed in order to reimburse the Fund for the Nyhart fees incurred to reprogram the DROP system in connection with the 6/30/2020 misstated rate of investment return.</p> <p>Mr. Sugarman outlined the potential risk factors that could arise in the future for which the Board expressed discomfort with. Further the language in the release violates public records rules. This item was tabled until Sugarman & Susskind and Morgan Stanley can identify a mutually agreeable resolution.</p> <p>Mr. Sugarman reported their review of the Martin Currie Investment Manager Agreement is complete. They are now waiting for the paperwork to be finalized administratively.</p> <p>MOTION: To approve the Investment Manager Agreement by and between The PBPFRS and Martin Currie and to authorize the Chairman to execute same, as reviewed by Sugarman & Susskind. PASSED 9-0.</p>						
	<p>O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	X		X	X X X X X X X X	

Board of Trustees Minutes Page Five	August 16, 2021	TRUSTEES	M	S	Y	N
<p>Invesco submitted Amendment No. 3 to their Amended and Restated Limited Partnership Agreement. This item is under review by Sugarman & Susskind and will require additional input from Graystone Consulting due to business changes being implemented. This item was tabled until the next meeting.</p> <p>Mr. Sugarman addressed the proposed Marriott contract for the 2022 Educational Symposium. Due to the ongoing pandemic, increased cases of the Delta variant, and the possibility of new variants, the risk of not being able to host the event is concerning. Additionally, investment managers could be subject to company travel restrictions again and find themselves unable to attend.</p> <p>The proposed contract cancellation clause states a responsibility of 100% of the guaranteed number of rooms and 100% of the guaranteed food and beverage obligation. There are two exceptions to this cancellation clause: a CDC guideline on travel restriction or a state regulation specifying the size of meetings/gatherings. Mr. Owens has observed many investment firms implementing travel restrictions again.</p> <p>The following motion was made to initiate discussion of concerns or assurances for conducting the Symposium.</p> <p>MOTION: To approve the Group Sales Agreement by and between the PBPFERS and the Marriott Hotel and proceed with the 2022 Educational Symposium. MOTION WITHDRAWN BY THE MAKER.</p> <p>The Trustees discussed options of cancelling the event entirely, proceeding with the risk that Symposium deposits could be forfeited and the account depleted by Marriott's proposed penalties, or asking the Marriott to renegotiate changes and/or extensions.</p> <p>The Board directed the Executive Director to ask the Marriott if they would be willing to hold the 2022 Symposium dates open until December 15. Between now and then the Pension Office will reach out to the investment managers for confirmation of their attendance and voluntary sponsorship with the understanding that should the event end up being cancelled after December 15, the voluntary sponsorship contributions may be forfeited.</p> <p>MOTION: If the Marriott does not agree to extend the proposed contract terms to December 15, then the Executive Director with the assistance of Counsel is authorized to negotiate further. 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 met one or more of the criteria to be exempted from the review except for Mitchell Grossman and Mark Munson.</p>	<p>Hall O'Connell</p> <p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p> <p>X</p>	<p>X</p> <p>X</p>	<p>X</p> <p>X</p>	<p>X</p> <p>X</p>	

Board of Trustees Minutes Page Six	August 16, 2021	TRUSTEES	M	S	Y	N
<p>MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Mitchell Grossman and Mark Munson. PASSED 9-0.</p> <p>Darcie Lunsford of Butters Realty & Management was in virtual attendance to discuss the upcoming redevelopment of the property at 2335 E. Atlantic Blvd. The site work is expected to begin in October 2021. Due to the extent of construction that will be involved, tenants are being relocated.</p> <p>Ms. Lunsford presented two different proposals for the Board's consideration:</p> <ul style="list-style-type: none"> Temporarily relocate to a smaller space of approximately 1,000 square feet in the Chase building next door and return to the 2335 E. Atlantic building once renovation is complete which will likely be a year. Permanently move to the Pompano Professional Center two blocks east with a choice of Suite 302 or Suite 401. <p>Ms. Lunsford explained the details of the architectural renderings for both Suites 302 and 401. Suite 302 would need to be subdivided creating 1,574 square feet for the Pension office suite. Suite 401 is 1,522 square feet and requires a complete build-out. The Board's current office suite is 1,899 square feet with a lease rate of \$20.30 which is slightly below the market of \$21.00. The expiration of the current lease is September 30, 2029; however, the Landlord would like to retain the Retirement System as a tenant throughout the lease and beyond.</p> <p>The Board discussed the proposals and agreed further information was needed to make a decision. Issues such parking, office size and coverage of relocation costs were raised. Ms. Lunsford advised she would review the lease further and advise on the specifics. Ms. Lunsford noted the Landlord would prefer to build out a space and move the Pension Office permanently since \$100K to render a suite for a temporary basis is too costly and simply not an option.</p> <p>The Board expressed an interest in relocating temporarily and returning to the renovated space for the remainder of the lease. In an effort to assist in the process, a Building Committee was established to work with Ms. Lunsford and staff. The Committee will meet with Ms. Lunsford to view the suites at the Professional Center and any other viable options she has to offer.</p> <p>Vice-Chairman Samolewicz inquired on the future of the Police and Firefighter memorial currently located in the lobby. Ms. Lunsford assumed</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X X	 X	X X X X X X X X X	

Board of Trustees Minutes Page Seven	August 16, 2021	TRUSTEES	M	S	Y	N
<p>there would be an effort to preserve it and will address the question with the Landlord.</p> <p>Mr. Sugarman requested authorization to contact the same real estate attorney the Board previously retained for the sale of the building to assist in the negotiation and advise on the Board's rights under the lease agreement.</p> <p>Trustee Hall requested the Chairman advance to the Budget Committee Report to facilitate his early departure.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Budget Committee:</i></p> <p>Committee Chairman Hall reported the Budget Committee met to review the FY 2021/2022 proposed budget and it was determined that the budgeted line item for insurance needed to be significantly increased due to rising rates in cyber-liability insurance.</p> <p>The Executive Director briefed the Committee on the difficulty of obtaining renewal quotes for cyber-liability insurance. Since Trustee Hall works in the insurance industry, he was able to assist in getting additional quotes and in providing some background as to why the rates have skyrocketed.</p> <p>Mr. Sugarman requested Trustee Hall verify he is:</p> <ol style="list-style-type: none"> 1. An employee of the company and not an officer, owner, or director of the company, and 2. He will receive no commission, bonus, or other favorable conditions if the Board decides to do business with one of the quoting insurance carriers. <p>Trustee Hall acknowledged both statements in the affirmative.</p> <p>Mr. Sugarman requested further details along with a contingency that the Board make its first choice of the cyber insurance policy regardless of who proposed it; and make a backup choice in the unlikely event that business cannot be conducted with a carrier quoting through Trustee Hall's firm.</p> <p>Trustee Hall reviewed the limits of liability, retention, and premium cost of the four different carriers who quoted. Previously the Board had a \$2 million policy; however, a \$3 million policy is deemed more suitable. It was noted there is a \$1,575% increase in the policy premium over the prior year's cost so it was important to conduct a market comparison in light of such a dramatic increase.</p> <p>MOTION: To purchase a one-year \$3 million cyber-liability insurance policy from Coalition at a premium cost of \$22,628.55, as recommended by the Executive Director. PASSED 8-0. (Trustee Hall abstained and filed a Form 8B)</p>						
		O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi	X	X	X X X X X X X	

Board of Trustees Minutes Page Eight	August 16, 2021	TRUSTEES	M	S	Y	N
<p><i>Communications and Cyber Review Committee:</i></p> <p>Committee Chairman Rossi reported the proposed cyber-security policy is in the final stages of being drafted and then will be presented to the Committee for review.</p> <p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES (Continued)</u></p> <p>The Trustees reviewed the 'Your Pension Matters' newsletter.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ❖ Signed Notification of Benefits Form for Frank Galgano. ❖ Answered public records request on July 27 and August 11 from retired police member, William O'Brien. ❖ Located a terminated member who has had contributions standing to his credit for four years. He indicated he would be sending in his refund paperwork. ❖ The budgeted insurance line item for FY 2021/2022 will be increased to \$100,000 and the proposed budget will be submitted for adoption at the September 20 meeting. <p><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the August 16, 2021 Regular Board meeting at 5:32 PM. PASSED 8-0.</p> <p>Respectfully submitted,</p>  <p>Debra Tocarchick, CEBS Executive Director</p> <p><u>DISTRIBUTION:</u> Board of Trustees Robert A. Sugarman, Esq. Pedro Herrera, Esq. Lawrence Watts, Actuary City Manager Mayor and City Commission City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum</p>						
	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>		

FORM 8B MEMORANDUM OF VOTING CONFLICT FOR COUNTY, MUNICIPAL, AND OTHER LOCAL PUBLIC OFFICERS

LAST NAME—FIRST NAME—MIDDLE NAME Hall, David		NAME OF BOARD, COUNCIL, COMMISSION, AUTHORITY, OR COMMITTEE Pompano Beach Police & Firefighters Retirement System BOT	
MAILING ADDRESS 2335 E. Atlantic Boulevard, Suite 400		THE BOARD, COUNCIL, COMMISSION, AUTHORITY OR COMMITTEE ON WHICH I SERVE IS A UNIT OF:	
CITY Pompano Beach, FL	COUNTY Broward	<input checked="" type="checkbox"/> CITY	<input type="checkbox"/> COUNTY <input type="checkbox"/> OTHER LOCAL AGENCY
DATE ON WHICH VOTE OCCURRED 16 August 2021		NAME OF POLITICAL SUBDIVISION: Pompano Beach	
		MY POSITION IS: <input type="checkbox"/> ELECTIVE <input checked="" type="checkbox"/> APPOINTIVE	

WHO MUST FILE FORM 8B

This form is for use by any person serving at the county, city, or other local level of government on an appointed or elected board, council, commission, authority, or committee. It applies to members of advisory and non-advisory bodies who are presented with a voting conflict of interest under Section 112.3143, Florida Statutes.

Your responsibilities under the law when faced with voting on a measure in which you have a conflict of interest will vary greatly depending on whether you hold an elective or appointive position. For this reason, please pay close attention to the instructions on this form before completing and filing the form.

INSTRUCTIONS FOR COMPLIANCE WITH SECTION 112.3143, FLORIDA STATUTES

A person holding elective or appointive county, municipal, or other local public office **MUST ABSTAIN** from voting on a measure which would inure to his or her special private gain or loss. Each elected or appointed local officer also **MUST ABSTAIN** from knowingly voting on a measure which would inure to the special gain or loss of a principal (other than a government agency) by whom he or she is retained (including the parent, subsidiary, or sibling organization of a principal by which he or she is retained); to the special private gain or loss of a relative; or to the special private gain or loss of a business associate. Commissioners of community redevelopment agencies (CRAs) under Sec. 163.356 or 163.357, F.S., and officers of independent special tax districts elected on a one-acre, one-vote basis are not prohibited from voting in that capacity.

For purposes of this law, a "relative" includes only the officer's father, mother, son, daughter, husband, wife, brother, sister, father-in-law, mother-in-law, son-in-law, and daughter-in-law. A "business associate" means any person or entity engaged in or carrying on a business enterprise with the officer as a partner, joint venturer, coowner of property, or corporate shareholder (where the shares of the corporation are not listed on any national or regional stock exchange).

ELECTED OFFICERS:

In addition to abstaining from voting in the situations described above, you must disclose the conflict:

PRIOR TO THE VOTE BEING TAKEN by publicly stating to the assembly the nature of your interest in the measure on which you are abstaining from voting; *and*

WITHIN 15 DAYS AFTER THE VOTE OCCURS by completing and filing this form with the person responsible for recording the minutes of the meeting, who should incorporate the form in the minutes.

APPOINTED OFFICERS:

Although you must abstain from voting in the situations described above, you are not prohibited by Section 112.3143 from otherwise participating in these matters. However, you must disclose the nature of the conflict before making any attempt to influence the decision, whether orally or in writing and whether made by you or at your direction.

IF YOU INTEND TO MAKE ANY ATTEMPT TO INFLUENCE THE DECISION PRIOR TO THE MEETING AT WHICH THE VOTE WILL BE TAKEN:

- You must complete and file this form (before making any attempt to influence the decision) with the person responsible for recording the minutes of the meeting, who will incorporate the form in the minutes. (Continued on page 2)

APPOINTED OFFICERS (continued)

- A copy of the form must be provided immediately to the other members of the agency.
- The form must be read publicly at the next meeting after the form is filed.

IF YOU MAKE NO ATTEMPT TO INFLUENCE THE DECISION EXCEPT BY DISCUSSION AT THE MEETING:

- You must disclose orally the nature of your conflict in the measure before participating.
- You must complete the form and file it within 15 days after the vote occurs with the person responsible for recording the minutes of the meeting, who must incorporate the form in the minutes. A copy of the form must be provided immediately to the other members of the agency, and the form must be read publicly at the next meeting after the form is filed.

DISCLOSURE OF LOCAL OFFICER'S INTEREST

I, David Hall, hereby disclose that on 16 August, 20 21 :

(a) A measure came or will come before my agency which (check one or more)

- ☐ inured to my special private gain or loss;
- ☐ inured to the special gain or loss of my business associate, _____ ;
- ☐ inured to the special gain or loss of my relative, _____ ;
- ☒ inured to the special gain or loss of XS Brokers, by
whom I am retained; or
- ☐ inured to the special gain or loss of _____, which
is the parent subsidiary, or sibling organization or subsidiary of a principal which has retained me.

(b) The measure before my agency and the nature of my conflicting interest in the measure is as follows:

purchase of cybersecurity insurance policy which was purchased by the Retirement System from its existing insurance agent which agent used the insurance brokerage firm that employs me.

I am not an officer, owner, shareholder, principal, partner or officer of XS Brokers. I am not paid by commission by XS Brokers and will receive no added compensation, bonus, payment, or other benefit or consideration as a result of this transaction.

If disclosure of specific information would violate confidentiality or privilege pursuant to law or rules governing attorneys, a public officer, who is also an attorney, may comply with the disclosure requirements of this section by disclosing the nature of the interest in such a way as to provide the public with notice of the conflict.

Date Filed

Signature

NOTICE: UNDER PROVISIONS OF FLORIDA STATUTES §112.317, A FAILURE TO MAKE ANY REQUIRED DISCLOSURE CONSTITUTES GROUNDS FOR AND MAY BE PUNISHED BY ONE OR MORE OF THE FOLLOWING: IMPEACHMENT, REMOVAL OR SUSPENSION FROM OFFICE OR EMPLOYMENT, DEMOTION, REDUCTION IN SALARY, REPRIMAND, OR A CIVIL PENALTY NOT TO EXCEED \$10,000.

REGULAR MEETING – AUGUST 16, 2021

CONSENT AGENDA - WARRANT NOS. 5363 THROUGH 5372

Ratified and Approved on 8/16/2021

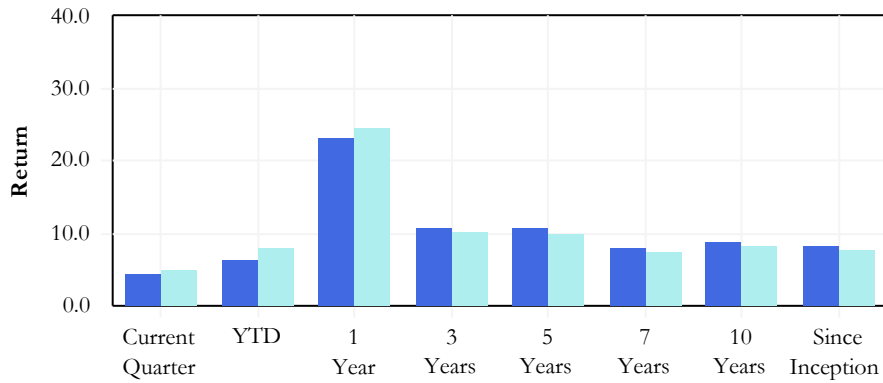
WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5363	Nyhart	Inv No. 0168842, Modification to DROP record-keeping system for rate of return misstatement (to be reimbursed by Graystone); \$9,417.50	9,417.50
5364	Trustee and Fiduciary Insurance Services, Inc.	Renewal of fiduciary liability insurance for one year effective 8/8/2021, limit \$5 million, deductible \$75,000; \$50,225.00	50,225.00
5365	Kayle T. Bryant	Normal Retirement benefit effective 7/10/2021 pro-rata amount for 22 days (7/10 – 7/31); \$4,349.71, Benefit due 8/1/2021; \$6,129.14, Total \$10,478.85	10,478.85
5366	Salem Trust Wells Capital Xerox Corp Nyhart	Custodial fees for quarter ending 6/30/2021; \$17,771.96 Inv mgmt. fee quarter ended 6/30/2021; \$30,411.61 Inv No. 013970176, July lease; \$150.59; excess print charges; \$72.72, Total \$223.31 Inv No. 0169517, Impact Statement ERI; \$1,750.00, (2) Notifications of Benefits; \$600.00, Total \$2,350.00	50,756.88
5367	Christopher Mulligan/PBPFRS AssetMark Trust Company/IRA	Lump sum distribution from Fund Rate DROP account to pay off outstanding DROP loan balance; \$44,293.51; and trustee-to-trustee transfer to AssetMark Trust (IRA) of remaining balance; \$566,936.08, due to separation of service on 7/16/2021; Total \$611,229.59	611,229.59
5368	Bank of America	Debra Tocarchick: Telephone & internet; \$397.55, Publications; \$116.97, Courier; \$60.51, Board meeting supplies; \$24.98, Computer support fees; \$10.65, Total \$610.66 Maureen Femia: Board meeting supplies; \$83.30 Paul O'Connell: Publications; \$22.99 David Hall: FPPTA Annual Conference expenses; \$22.60	739.55
5369	The Berwyn Group Francotyp-Postalia, Inc.	Inv No. 7090; Annual license fee for death check verification services through July 2022; \$400.00 Inv No. RI104, 2/2/2021 – 5/1/2021, postage meter lease; \$78.00	478.00
5370	Frank J. Galgano	Normal Retirement benefit effective 8/1/2021; retroactive 8/1/2021–8/31/2021; \$1,839.75, benefit due 9/1/2021; \$1,839.75, Total \$3,679.50	3,679.50
5371	Kevin Stickley	Revised monthly benefit commencing 9/1/2021 under 50% joint and survivor option due to change in beneficiary; \$5,835.64	5,835.64
5372	Vantagepoint Transfer Agents/457 FBO Miguel Ruiz	Trustee-to-trustee transfer of earnings less fees for quarter ended 6/30/2021 due to separation of service on 3/31/2021; \$8,192.15	8,192.15

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of June 30, 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	4.31	17.33	23.06	10.63	10.67	8.01	8.70	8.21
Policy Index	4.91	19.21	24.63	10.34	9.82	7.35	8.14	7.80
Differences	-0.60	-1.88	-1.57	0.29	0.85	0.66	0.56	0.41

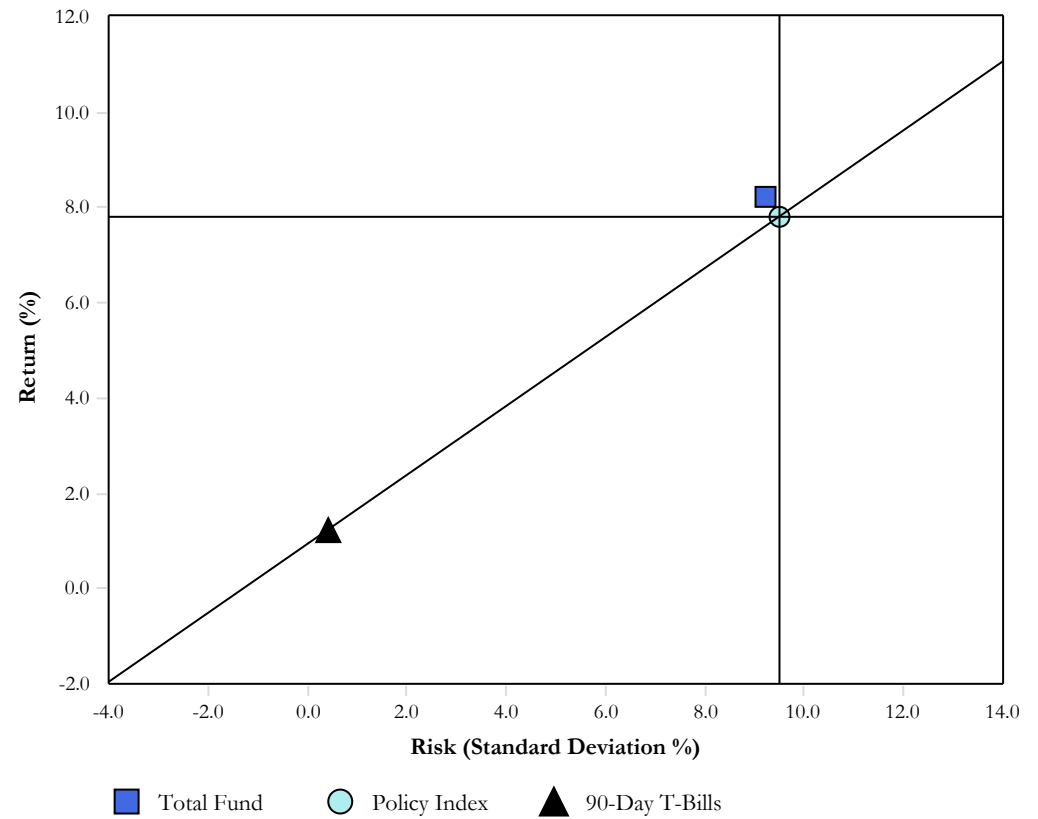
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	276,485	250,260	239,980	237,199	214,435	227,244	175,536	17,915
Net Contributions	-4,584	-8,506	-9,666	-27,746	-49,162	-66,839	-73,520	11,491
Fees/Expenses	-263	-753	-983	-2,881	-4,922	-7,151	-10,179	-14,944
Income	1,013	2,625	3,717	13,542	22,036	29,988	40,121	62,970
Gain/Loss	10,798	39,823	50,401	63,335	101,061	100,207	151,490	206,018
Ending Market Value	283,449	283,449	283,449	283,449	283,449	283,449	283,449	283,449

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.21	9.23	0.95	-35.21	99.13	94.23	0.72	0.77	0.97	10/01/2002
Policy Index	7.80	9.50	1.00	-35.28	100.00	100.00	0.00	0.71	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 June 30, 2021

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	283,449,046	100.00	4.31	17.33	23.06	10.63	10.67	8.01	8.70	8.21	10/01/2002
Total Fund (net)			4.21	17.00	22.60	10.20	10.22	7.53	8.20	7.72	
Policy Index			4.91	19.21	24.63	10.34	9.82	7.35	8.14	7.80	
Domestic Equity											
BlackRock - Large Cap Value	39,569,459	13.96	4.91	36.98	41.10	13.10	13.35	10.72	N/A	11.76	02/01/2013
BlackRock - Large Cap Value (net)			4.84	36.73	40.76	12.83	12.98	10.27	N/A	11.27	
Russell 1000 Value			5.21	36.07	43.68	12.42	11.87	9.41	N/A	11.66	
Sands Capital - Large Cap Growth	21,101,059	7.44	11.11	28.37	48.78	29.16	29.81	20.63	20.55	15.98	06/01/2003
Sands Capital - Large Cap Growth (net)			10.95	27.80	47.90	28.38	29.04	19.92	19.84	15.31	
Russell 1000 Gr			11.94	25.86	42.50	25.14	23.66	18.56	17.87	12.66	
Sawgrass Asset Management	20,083,387	7.09	7.18	20.70	31.05	N/A	N/A	N/A	N/A	24.73	02/01/2019
Sawgrass Asset Management (net)			7.05	20.25	30.40	N/A	N/A	N/A	N/A	24.16	
Russell 1000 Gr			11.94	25.86	42.50	N/A	N/A	N/A	N/A	32.11	
Nuance - Mid Cap Value	15,012,698	5.30	3.23	25.70	26.25	13.56	N/A	N/A	N/A	13.56	07/01/2018
Nuance - Mid Cap Value (net)			3.15	25.38	25.93	13.22	N/A	N/A	N/A	13.22	
Russell Midcap Value			5.66	43.85	53.06	11.86	N/A	N/A	N/A	11.83	
Wells - SMID Growth	16,606,301	5.86	8.11	28.97	49.61	26.97	25.47	18.11	17.42	21.31	02/01/2009
Wells - SMID Growth (net)			7.90	28.25	48.53	25.99	24.46	17.12	16.41	20.30	
Russell 2500 GR			6.04	36.81	49.63	20.15	20.68	14.81	14.83	18.84	
International Equity											
Lazard - International Value	21,708,354	7.66	4.24	24.07	32.56	7.18	8.79	4.73	N/A	6.06	02/01/2013
Lazard - International Value (net)			4.13	23.65	31.96	6.67	8.27	4.21	N/A	5.55	
MSCI AC World ex US Net			5.48	27.73	35.72	9.38	11.08	5.33	N/A	6.37	
MSCI AC World ex US Value Net			4.33	34.50	37.56	5.22	8.55	2.43	N/A	3.94	

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, 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	22,074,385	7.79	2.34	28.43	37.96	6.34	8.66	4.07	5.78	9.35	02/01/2009
Renaissance - International Growth (net)			2.19	27.86	37.15	5.71	8.00	3.43	5.12	8.68	
MSCI AC World ex US Net			5.48	27.73	35.72	9.38	11.08	5.33	5.45	9.37	
Fixed Income											
Standish Mellon - Fixed Income	30,920,905	10.91	2.00	-1.31	-0.57	5.28	3.03	3.20	3.56	4.18	05/01/2003
Standish Mellon - Fixed Income (net)			1.94	-1.48	-0.79	5.04	2.78	2.93	3.27	3.87	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	3.39	4.08	
Incore/Victory	30,984,172	10.93	1.93	-1.51	-0.58	5.30	3.25	3.35	3.66	4.43	10/01/2002
Incore/Victory (net)			1.88	-1.65	-0.77	5.10	3.05	3.17	3.48	4.22	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	3.39	4.16	
Alternatives											
Invesco - Private Real Estate	18,890,589	6.66	4.81	8.15	7.85	5.37	6.58	8.57	9.31	6.20	08/01/2006
Invesco - Private Real Estate (net)			4.54	7.32	6.76	4.27	5.44	7.41	8.14	5.07	
NCREIF Property Idx			3.59	6.58	7.37	5.51	6.14	7.72	8.79	7.02	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	3.39	4.35	
BlackRock - Global L/S Credit	3,311,579	1.17	1.58	9.15	10.88	N/A	N/A	N/A	N/A	11.06	06/01/2020
BlackRock - Global L/S Credit (net)			1.58	9.15	10.88	N/A	N/A	N/A	N/A	11.06	
HFRX Fixed Income - Credit Index			1.62	7.12	11.28	N/A	N/A	N/A	N/A	12.47	
Barclays Aggregate			1.83	-0.95	-0.33	N/A	N/A	N/A	N/A	0.27	
Blackstone - Multi-Strategy	3,410,527	1.20	3.96	11.68	13.97	N/A	N/A	N/A	N/A	16.02	06/01/2020
Blackstone - Multi-Strategy (net)			3.96	11.68	13.97	N/A	N/A	N/A	N/A	16.02	
HFRX Global Hedge Fund			2.41	9.03	12.01	N/A	N/A	N/A	N/A	12.83	
Barclays Aggregate			1.83	-0.95	-0.33	N/A	N/A	N/A	N/A	0.27	

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, 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	14,829,962	5.23	2.57	11.42	15.98	8.30	8.05	5.96	6.41	4.71	08/01/2008
Ironwood - FOHF (net)			2.57	11.42	15.98	8.30	8.05	5.96	6.41	4.71	
HFRI FOF Conservative			1.91	11.74	14.73	5.23	5.00	3.44	3.45	2.30	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	3.39	4.12	
Cohen & Steers - Global Infrastructure	14,187,465	5.01	4.44	15.84	N/A	N/A	N/A	N/A	N/A	14.53	09/01/2020
Cohen & Steers - Global Infrastructure (net)			4.44	15.84	N/A	N/A	N/A	N/A	N/A	14.53	
DJ Brookfield Gbl Infra Comp TR			7.73	23.93	N/A	N/A	N/A	N/A	N/A	19.34	
Barclays Aggregate			1.83	-0.95	N/A	N/A	N/A	N/A	N/A	-1.00	
Neuberger Berman - Private Equity #1	3,770,907	1.33	0.00	14.55	21.66	6.13	10.14	10.10	9.56	5.38	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	14.55	21.66	6.13	10.14	10.10	9.56	5.38	
MSCI ACWI / 90-Day T-Bill (Mar)			0.01	21.11	28.68	7.46	9.90	4.53	4.89	5.52	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	3.39	3.68	
Neuberger Berman - Private Equity #2	3,514,899	1.24	0.00	26.96	39.60	20.17	17.73	N/A	N/A	12.65	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	26.96	39.60	20.17	17.73	N/A	N/A	12.65	
MSCI ACWI / 90-Day T-Bill (Mar)			0.01	21.11	28.68	7.46	9.90	N/A	N/A	4.74	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	N/A	N/A	3.35	
Blackstone - Private Equity	1,188,713	0.42	0.25	27.23	47.65	11.20	12.90	11.05	N/A	11.66	12/01/2013
Blackstone - Private Equity (net)			-0.07	26.00	45.52	9.61	11.27	9.38	N/A	9.59	
S&P 500 / 90-Day T-Bill (Jun)			8.55	29.25	40.79	18.67	17.65	14.10	N/A	14.36	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	N/A	3.47	
Goldman Sachs - Private Equity	668,211	0.24	0.00	24.01	32.56	5.61	7.44	7.51	N/A	6.66	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	24.01	32.56	5.61	7.44	7.51	N/A	6.66	
MSCI ACWI / 90-Day T-Bill (Mar)			0.01	21.11	28.68	7.46	9.90	4.53	N/A	4.98	
Barclays Aggregate			1.83	-0.95	-0.33	5.34	3.03	3.28	N/A	3.59	
Cash & Equivalents											
Non-Managed Account	1,615,474	0.57	0.00	0.94	0.95	1.52	1.27	1.34	1.25	1.35	10/01/2002
90-Day T-Bills			0.01	0.05	0.08	1.31	1.14	0.84	0.60	1.24	

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 & Net Dollar Weighted Performance (IRR)

as of June 30, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	4.22	16.94	22.53	9.93	10.09	7.16	8.12	7.83	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	13.96	4.92	37.09	40.98	13.19	13.29	10.00	N/A	11.55	01/31/2013
Sands Capital - Large Cap Growth	7.44	10.96	27.89	51.28	20.07	25.79	14.91	16.47	11.23	05/31/2003
Sawgrass Asset Management	7.09	7.07	20.04	30.31	N/A	N/A	N/A	N/A	24.19	01/31/2019
Nuance - Mid Cap Value	5.30	3.20	25.52	26.05	13.28	N/A	N/A	N/A	13.28	06/30/2018
Wells - SMID Growth	5.86	7.90	28.92	50.98	25.15	23.83	14.92	14.75	21.20	01/31/2009
International Equity										
Lazard - International Value	7.66	4.14	23.67	31.98	6.91	8.61	4.58	N/A	5.61	01/31/2013
Renaissance - International Growth	7.79	2.21	27.96	37.24	6.34	8.62	3.84	5.35	7.54	01/31/2009
Fixed Income										
Standish Mellon - Fixed Income	10.91	1.94	-1.49	-0.78	5.01	2.79	2.92	3.27	3.88	04/30/2003
Incure/Victory	10.93	1.88	-1.66	-0.76	5.06	3.07	3.17	3.52	4.22	09/30/2002
Alternatives										
Invesco - Private Real Estate	6.67	4.54	7.32	6.76	4.27	5.44	7.40	8.19	6.58	07/31/2006
BlackRock - Global L/S Credit	1.17	1.58	9.15	10.87	N/A	N/A	N/A	N/A	11.02	05/31/2020
Blackstone - Multi-Strategy	1.20	3.96	11.68	14.05	N/A	N/A	N/A	N/A	15.61	05/31/2020
Ironwood - FOHF	5.23	2.57	11.42	15.97	8.30	8.04	5.97	6.30	4.97	07/31/2008
Cohen & Steers - Global Infrastructure	5.01	4.44	15.85	N/A	N/A	N/A	N/A	N/A	14.53	08/31/2020
Neuberger Berman - Private Equity #1	1.33	0.00	14.60	21.76	5.93	10.64	10.43	10.62	10.12	03/31/2010
Neuberger Berman - Private Equity #2	1.24	0.00	27.19	39.62	19.36	17.43	N/A	N/A	14.89	07/31/2014
Blackstone - Private Equity	0.42	-0.07	26.38	46.73	7.64	10.77	8.46	N/A	8.65	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	24.57	33.10	4.26	8.32	7.64	N/A	7.74	12/31/2013
Cash & Equivalents										
Non-Managed Account	0.57	0.00	0.76	0.66	0.84	0.76	0.18	-0.85	-0.45	09/30/2002

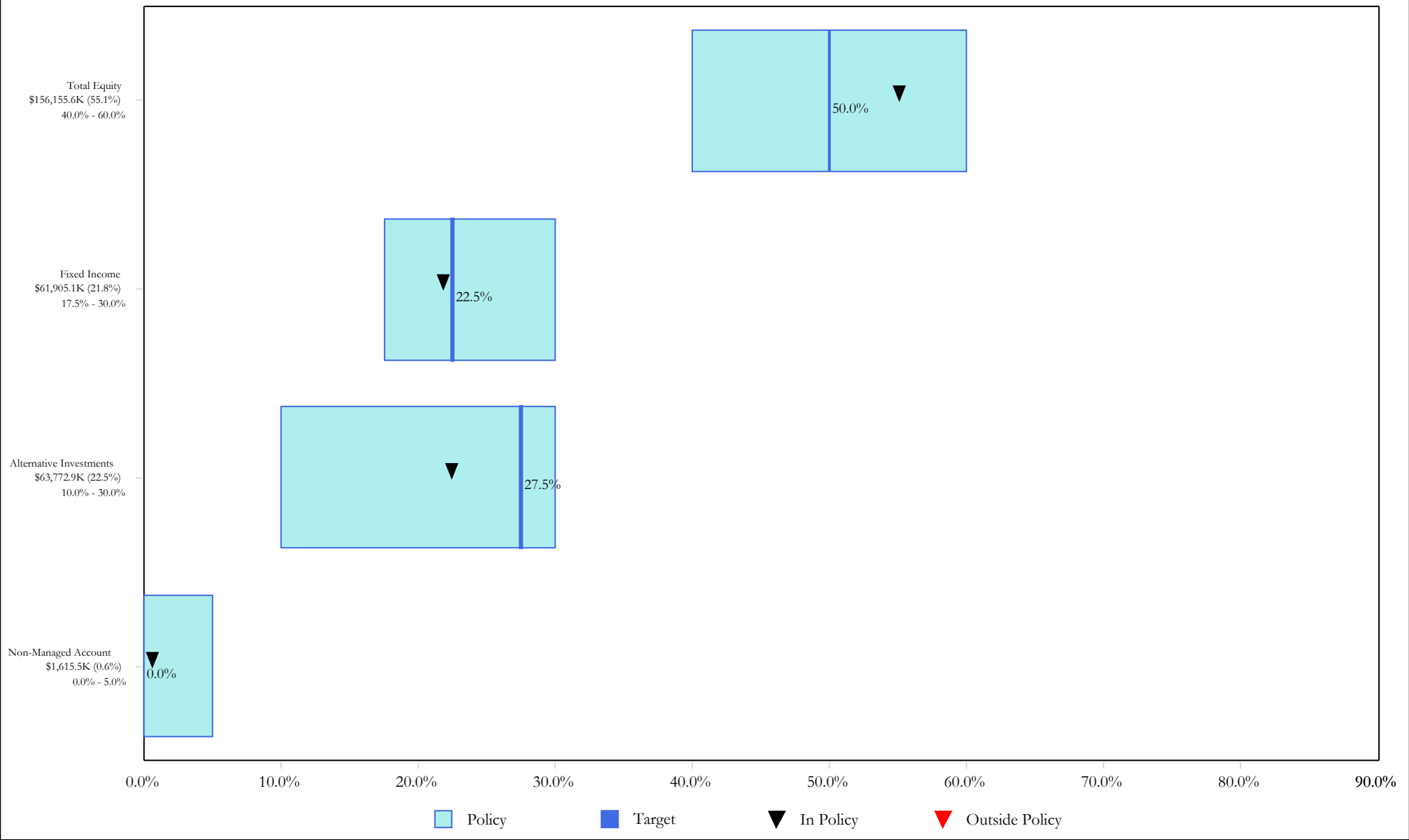
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



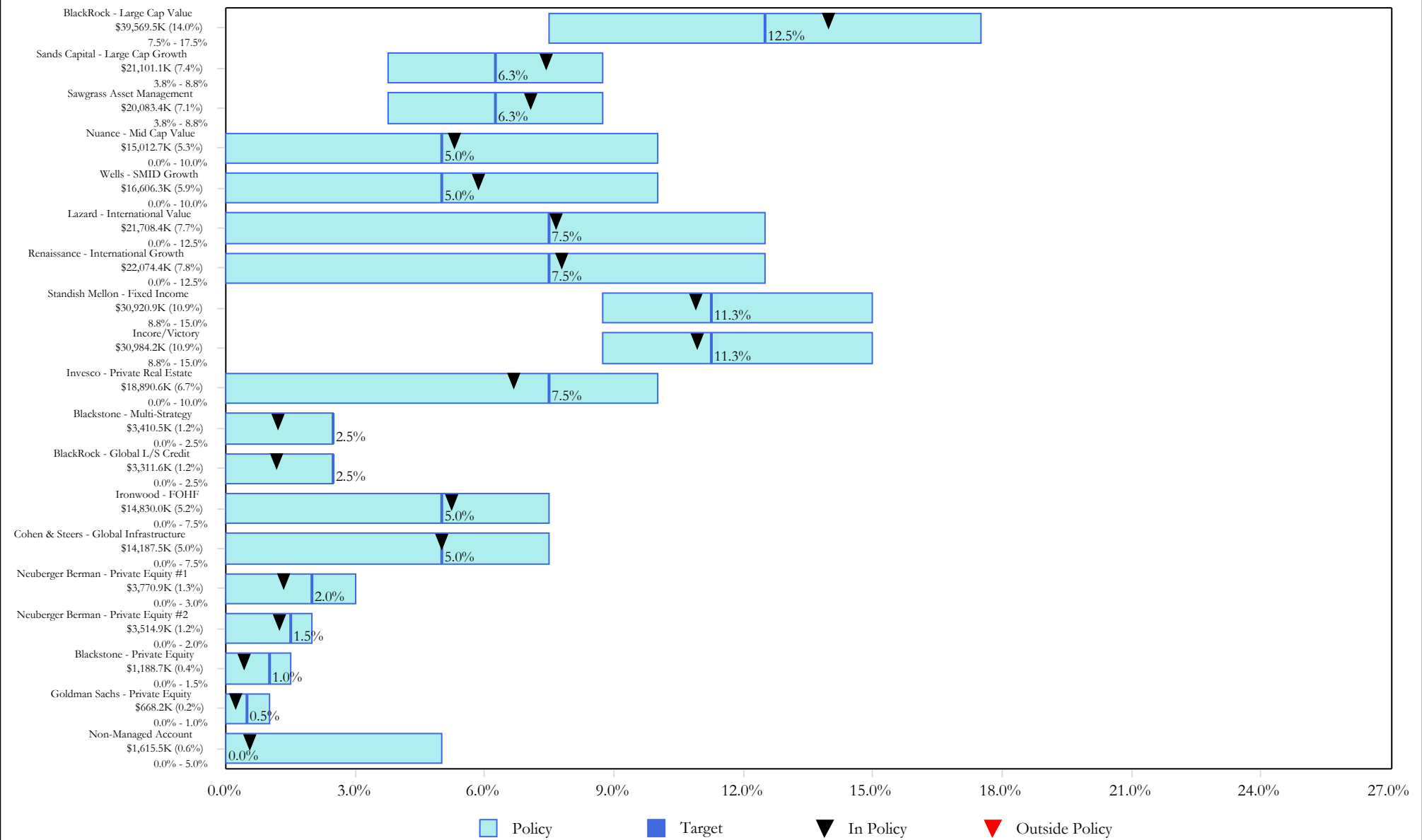
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of June 30, 2021

Executive Summary



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.