

Board of Trustees Minutes Page Three	February 22, 2022	TRUSTEES	M	S	Y	N
<p>to seek a settlement above a certain dollar amount and then negotiate pursuant to that. KBC representatives would do the same on their end and decision making would be done on consensus.</p> <p>MOTION: To ratify the Chairman’s decision to permit KBC to seek lead plaintiff status as a joint appointment in the securities fraud case against Chegg Inc., as recommended by Saxena White. PASSED 8-0.</p> <p><u>PRESENTATION OF OCTOBER 1, 2021 ACTUARIAL REPORT BY NYHART</u></p> <p>Mr. Lawrence Watts of Nyhart was in attendance to present the 10/1/2021 Actuarial Valuation Report.</p> <p>Highlighted information included:</p> <ul style="list-style-type: none"> • The market value of investment return was 17.93% versus the assumed rate of return of 7.30%. • Liabilities were higher than anticipated primarily due to pay experience (assignment pay, raises, and promotions). • The assumed rate of return was lowered from 7.30% to 7.20% on 10/1/2021 in accordance with the Board’s incremental reduction of the assumed rate to 7.00%. • Despite the higher liabilities and lower assumed rate, the Plan’s funding level increased 0.87% due to continued deposit of required contributions and asset return being greater than assumed. The funded ratio is at 69.3%. • Recommended employer contribution for fiscal year 2022-23 is \$12.7 million - up approximately \$0.8 million from the prior year. • Tail volatility will become an issue within the next 5-10 years due to gain bases from the 1990’s becoming fully amortized. Strategies to mitigate drastic fluctuations in the contributions over time can be explored if the Board wishes to discuss further. • There is a \$16.5 million gap due to “smoothing” between the actuarial value of assets and the fair market value of assets. This is offsetting some of the losses from the last two years and will provide a buffer against potentially negative investment performance this year. • The unfunded accrued liability was \$109.3 million despite the \$3.6 million change due to the discount rate. • The impact of COVID is still unknown as relates to mortality rates however there are self-correcting mechanisms in place to assist Plans. <p>During discussion, the Board agreed it would be beneficial to discuss the issue of tail volatility with City officials. There are techniques that can be employed to condense a block of years of history into new bases to level out</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</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Four	February 22, 2022	TRUSTEES	M	S	Y	N
<p>the contribution payment over time. Mr. Watts was asked to provide some projections to the Board prior to the actuarial presentation to City officials.</p> <p>MOTION: To approve the October 1, 2021 actuarial report as presented and recommended by Nyhart. PASSED 8-0.</p> <p>Mr. Watts briefly reviewed the GASB 67/68 Report noting the Plan's net pension liability is 77.74% on an accounting basis and pension expense was down approximately \$6.5 million almost entirely due to market performance.</p> <p><u>DECEMBER 31, 2021 INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Scott Owens was in attendance to present the investment performance report for the quarter ending December 31, 2021, on behalf of Graystone Consulting.</p> <p>Mr. Owens reported on the state of the market and the economy. For the past five to six quarters, 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. Federal unemployment benefits ended in September and the Fed started to taper believing inflationary was transitory. This turned out to not be accurate since inflation skyrocketed since last summer creating uncertainty in the market. The expectation now is the Fed will raise rates around 50 basis points by mid-March. The PPI index was higher than the CPI index which means either prices will go up or margins will be compressed. Continued volatility in the market is anticipated going forward. Although this is not all great news, the portfolio is well positioned to sustain the volatility.</p> <p>On a positive note, analysts believe the economy will continue to grow although very choppy. The last earnings report showed companies beat or met their expectations. The quarter was great for equities; the S&P was up 11.03%, the Russell 1000 large cap was up 9.78%, the mid and small-cap indices were up 8.54% and 2.14%, respectively. Over the 1-year, growth outperformed value in the large-cap arena; however, value outperformed growth in the mid and small-cap arenas which is a trend that is expected to continue. The international markets underperformed the US markets and emerging markets were negative for the quarter. Fixed income performed relatively flat and the year-to-date number was negative as a result of rising interest rates.</p> <p>The Fund's total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were 2.22%, 9.61%, 13.80%, 10.53%, 8.14%, and 9.48%, respectively. The "Total Fund – Executive Summary" showing values, returns and benchmarks by manager is attached as backup.</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</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Five	February 22, 2022	TRUSTEES	M	S	Y	N
<p>Mr. Owens reviewed the portfolio's asset allocation targets noting it is slightly overweight in equities and alternatives, and underweight in fixed income and cash, but still within policy guidelines. No rebalancing is recommended.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark and commented on specific managers as noted below.</p> <p>The mid-cap space had an unexpected quarter in the tech sector with companies such as Netflix and Meta experiencing a 20% decrease and the money going into low quality companies. Long-term there is a high return and positive alpha; however, at this time policy is driving the market rather than fundamentals which creates this habit. This is not a trend that is expected to continue.</p> <p>Mr. Owens expressed slight concern on the lack of performance by Lazard. Over the long-term they have done well, however, there are other international value managers who have done better and are all dealing with the same market issues. Graystone will continue to monitor this manager.</p> <p>MOTION: To approve the Quarterly Investment Performance Report as of December 31, 2021, as presented by Graystone Consulting. PASSED 8-0.</p>						
<p>MOTION: To set the net investment rate of return for the quarter ended 12/31/2021 at 2.22% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 2/11/2022 letter of certification. PASSED 8-0.</p>						
<p>Mr. Owens requested approval to provide secure account custody access to Clearwater Analytics, a third-party company who monitors read-only files on behalf of Morgan Stanley to ensure their clients' investment guidelines are being adhered to. Mr. Sugarman commented that all of the information requested is public record available to anyone.</p>						
<p>MOTION: To approve secure account access in the form of a daily data feed to Clearwater Analytics to assist Graystone in monitoring the plan investments; and to authorize the Chairman to execute the Custody Access Letter as reviewed by Sugarman, Susskind, Braswell & Herrera, and as recommended by Graystone Consulting. PASSED 8-0.</p>						

<p>Board of Trustees Minutes Page Six</p> <p style="text-align: right;">February 22, 2022</p>	TRUSTEES	M	S	Y	N
<p>Mr. Owens presented the investment manager line-up for the upcoming Educational Symposium. The Friday break at the end of the day will be eliminated to go straight into networking. Chairman O’Connell requested those attending the roundtable watch “Frontline: The Power of the Fed” on YouTube in order to have an in-depth discussion.</p> <p>The Executive Director stated that Invesco has a conflict with the Symposium dates since their entire team will be in Europe. The Board approved remote attendance for Invesco if needed and Graystone will adjust the schedule accordingly.</p> <p>Mr. Owens discussed the due diligence performed on the Serenitas Fund. After some conversations with Serenitas, Morgan Stanley’s research department found them to be a good, solid manager; however, they currently have a stable of managers who are already vetted and do the same thing with the same type of results. If the Board is interested in committing to invest a dollar amount that’s worth going through further research, then Morgan Stanley will proceed. Mr. Owens asked whether it was important to the Board that it invest with this manager, or does it just want to think about alternative managers to fixed income. Mr. Owens was asked whether he was advising the Board to look at this company or move from where the current allocation strategy is. Mr. Owens responded that he prefers liquid alternatives over illiquid alternatives. The Board agreed by consensus that they want to stay with liquid alternatives.</p> <p>Mr. Owens briefed the Board regarding a recent issue between Salem Trust and Martin Currie regarding trade settlements. Martin Currie’s standard model is to trade in such a way that they maintain market exposure for their clients when switching between assets; however, this can cause short-term overdrafts when settlement dates do not match and the asset being purchased settles before the asset being sold. The custodian is unable to support this model where a deliberate overdraft is being created. Martin Currie and the custodian have agreed that in the future, Martin Currie will match the settlement dates for purchases and sales to avoid creating a deliberate overdraft. This may lead to some performance dispersion relative to their composite portfolio.</p> <p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p> <p>Mr. Sugarman advised the Board that Attorney John Rayson prepared a revised proposed ordinance amendment and forwarded it to him for additional review prior to being submitted to the actuary for an impact statement. He seeks the Board’s direction on whether to review it. This is included in the current retainer fee.</p> <p>MOTION: To authorize Sugarman, Susskind, Braswell & Herrera to review a revised proposed ordinance amendment regarding a disability conversion as prepared by attorney John Rayson. PASSED 8-0.</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>	<p>X X X X X X X X</p>

Board of Trustees Minutes Page Seven	February 22, 2022	TRUSTEES	M	S	Y	N
<p>Mr. Sugarman reviewed the restatement of the MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement (previously known as ICMA); the retirement plan for the Board's employees.</p> <p>MOTION: To adopt the MissionSquare Retirement Governmental Money Purchase Plan Adoption Agreement, as amended and restated, as required by the Internal Revenue Code and as recommended by MissionSquare. PASSED 8-0.</p> <p>Mr. Sugarman advised that one of the Fund's securities monitoring firms, Labaton Sucharow, is being sued in France under French provisions that permit criminal changes be brought by individuals. Mr. Sugarman reached out to Labaton for a response and was advised it was someone who was unhappy with Labaton from years ago. Mr. Sugarman does not see this as any concern at the moment.</p> <p>Mr. Sugarman reported on a new ordinance by the City that permits employees of the General Employees' Retirement System to participate in the City's defined benefit pension plan. Chairman O'Connell attended the City Commission meeting and requested they include the staff of the Police and Fire Retirement System. The City Commission requested a letter from the Board of Trustees in the same manner that they received a letter from the General Employees Board of Trustees. The Chairman is requesting that the Board approve his draft letter for submission.</p> <p>Discussion ensued on the details of the participation. According to the language in the existing ordinance amendment, service would accrue prospectively with the option to buy part or all of the past service at the full actuarial cost to be paid by the employee. Vesting is seven years with a 3% multiplier. The Board would no longer pay the 10% employer contribution into the employee's defined contribution plan but rather at a rate based on annual actuarial valuation which could be higher or lower from year to year. Employees would pay their 10% employee contribution into the City's defined benefit plan.</p> <p>The current ordinance which passed second reading has not yet been signed as it is still being modified so it is anticipated that these changes can still be included.</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</p>	<p>X X X X X X X</p>	
<p>MOTION: To approve the draft letter to the City Manager requesting that the Pension Board staff be permitted to join the General Employees' Retirement System in the same manner as the General Employees' staff, and should they elect to do so, the MissionSquare employer contribution will cease. PASSED 8-0.</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</p>	<p>X X X X X X X</p>	

<p>Board of Trustees Minutes Page Eight</p> <p style="text-align: right;">February 22, 2022</p>	TRUSTEES	M	S	Y	N
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>					
<p>The Executive Director advised the Board that the existing small business insurance carrier will not renew the policy for contents and computers due to the proximity to the water with the recent relocation. The agent identified Lloyds of London as a replacement at the best and lowest cost. In an effort to avoid a gap in coverage, the Executive Director made the decision to bind coverage.</p>					
<p>MOTION: To ratify the Executive Director's decision to bind coverage at a cost of \$2,347.60 with Lloyds of London as the replacement small business insurance policy for contents and computers, as recommended by Bateman, Gordon & Sands, Inc. PASSED 8-0.</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</p>	
<p>The Executive Director submitted a fiscal review of the Fund Rate DROP fees.</p>			<p>X</p>	<p>X</p>	
<p>MOTION: To maintain the Fund Rate DROP fee at 0.60% of account balance in accordance with the 9/30/2021 annual fee review. PASSED 7-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	
<p>The Board reviewed the Your Pension Matters newsletter.</p>			<p>X</p>	<p>X</p>	
<p><u>COMMITTEE REPORTS</u></p>					
<p><i>Budget Committee:</i></p>					
<p>An informal budget variance report as of 12/31/2021 was circulated.</p>					
<p>No other Committee reports were rendered.</p>					
<p><u>THE CHAIRMANS REPORT</u></p>					
<p>The Chairman notified the Board that he has been invited to join the FPPTA Educational Committee. There will be some expense for travel (rental car or mileage) and the rest of his expenses will be covered by FPPTA.</p>					
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>					
<p>The Executive Director reported on the following:</p>					
<ul style="list-style-type: none"> ❖ Signed a Notification of Benefits Form for David Morrill. ❖ Increased worker's compensation coverage to maximum amount under Florida law as a requirement of the Landlord in the new location. The premium cost was an additional \$295.00. 					

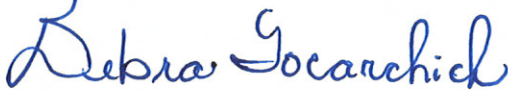
- ❖ Christopher Christmas' disability records were submitted to Sugarman, Susskind, Braswell & Herrera on February 2 in order to set up an independent medical examination.
- ❖ A request was made on February 14 to Grover Corlew for reimbursement of \$8,178.80, representing moving expenses and the cost to relocate telecommunications equipment in accordance with the lease amendment.
- ❖ A cost of \$279.84 for Special Services was quoted to Mr. O'Brien on February 14 to process three separate public records requests. Mr. O'Brien was present at the meeting and requested the Board re-evaluate the cost for these record requests since he already paid for a prior request. It was explained that the Board's public records procedure does not charge a fee for electronic records that are readily available and can be sent via e-mail. However, in circumstances such as Mr. O'Brien's requests where files need to be located, reviewed, redacted and compiled, then estimated staff time is charged. Record requests by a member for his or her own pension records do not incur a fee.

Trustee Samolewicz informed the Board that he sold his home in Pompano Beach and is temporarily residing in Melbourne Beach. He is currently in the process of looking for a new home in Pompano Beach.

MOTION: To adjourn the February 22, 2022 Regular Board meeting at 5:35 PM. PASSED 7-0.

O'Connell			X
Samolewicz		X	X
Aaronian			X
Christophers			X
Femia	X		X
Hanrahan			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 – FEBRUARY 22, 2022

CONSENT AGENDA - WARRANT NOS. 5413 THROUGH 5420

Ratified and Approved on 02/22/2022

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5413	Daniel Christophers All Florida Alarm Systems, Inc. Profi Facilities Maintenance, LLC Economic Computers	Board meeting expense reimbursement, 1/18/2022; \$447.67 Alarm installation, 1/21/2022, and quarterly monitoring fee; \$456.00 Inv No. WO25034, 1/27/2022, Bulk disposal; \$300.00 Inv No. 7674, Equipment and labor to relocate IT services; \$3,457.90	4,661.57
5414	Lazard Nyhart Martin Currie Salem Trust	Inv mgmt. fee quarter ended 12/31/2021; \$24,983.93 Inv No. 0173412, (1) Benefit Calculation; \$300.00 Inv mgmt. fee quarter ended 12/31/2021; \$11,276.97 Custodial fees for quarter ending 12/31/2021; \$18,083.90	54,644.80
5415	Minuteman Press of Pompano Sharra Aaronian Paul O'Connell Vincent Femia	Inv No. 72140, dated 2/8/2022, 500 #10, #9 & #9 windowed envelopes; \$304.82 FPPTA Winter Trustee School Expense Reimbursement; \$996.05 FPPTA Winter Trustee School Expense Reimbursement; \$407.57 Moving Supplies Reimbursement; \$28.48	1,736.92
5416	Bank of America	Debra Tocarchick: Office relocation (1/2 moving truck); \$2,510.00, Office supplies; \$282.24, Small 2-drawer cabinet & table; \$228.98, Publications; \$116.97, Courier; \$113.28, Audio/Visual Needs; \$50.95, Postage; \$1.10, Total \$3,303.52 Maureen Femia: Office relocation (1/2 moving truck); \$2,360.90, Audio/visual equipment; \$762.99, Office supplies; \$369.57, Board meeting supplies; \$150.84, Publications; \$22.99, Total \$3,667.29 Paul O'Connell: FPPTA Winter Trustee School Hotel; \$922.88, Business lunch, \$59.22, Office supplies; \$35.56, Total \$1,017.66	7,988.47
5417	Marcum, LLP Travelers Victory Blackrock	Inv No. 10IN50107262; Progress audit billing for 9/30/2021, \$8,000.00 Account No. 8958VA069, Policy No. UB-8J390756-22-42, Increased maximum on workers' compensation insurance 1/1/22 to 1/1/23; \$295.00 Inv mgmt. fee quarter ended 12/31/2021; \$14,546.00 Inv mgmt. fee quarter beginning 1/1/2022; \$24,048.20	46,889.20
5418	Bateman, Gordon & Sands, Inc.	Commercial property insurance policy; Lloyds of London, 2/15/2022 – 2/15/2023; \$2,347.60	2,347.60
5419	AssetMark Trust Company FBO Christopher Mulligan	Final lump sum distribution of balance of Fund Rate DROP account for earnings less fees for quarter ended 12/31/2021; \$749.44	749.44
5420	Francotyp-Postalia, Inc.	Inv No. RI105207569, 2/2/2022 – 5/1/2022, Postage meter lease; \$78.00	319.46

REGULAR MEETING – FEBRUARY 22, 2022

CONSENT AGENDA - WARRANT NOS. 5413 THROUGH 5420

Ratified and Approved on 02/22/2022

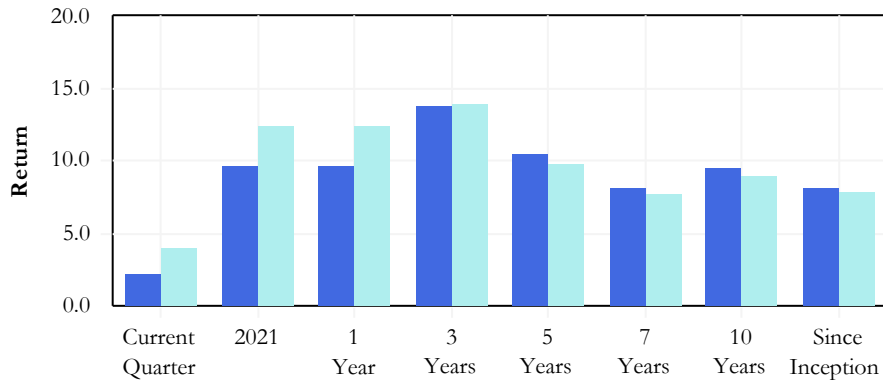
	Xerox Corp	Inv No. 015396068, January lease; \$150.59; excess print charges; \$90.87, Total \$241.46	
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Pompano Beach Police & Firefighters' Retirement System

Total Fund - Executive Summary

as of December 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	2.22	2.22	9.61	13.80	10.53	8.14	9.48	8.17
Policy Index	4.01	4.01	12.37	13.92	9.76	7.70	8.95	7.81
Differences	-1.79	-1.79	-2.76	-0.12	0.77	0.44	0.53	0.36

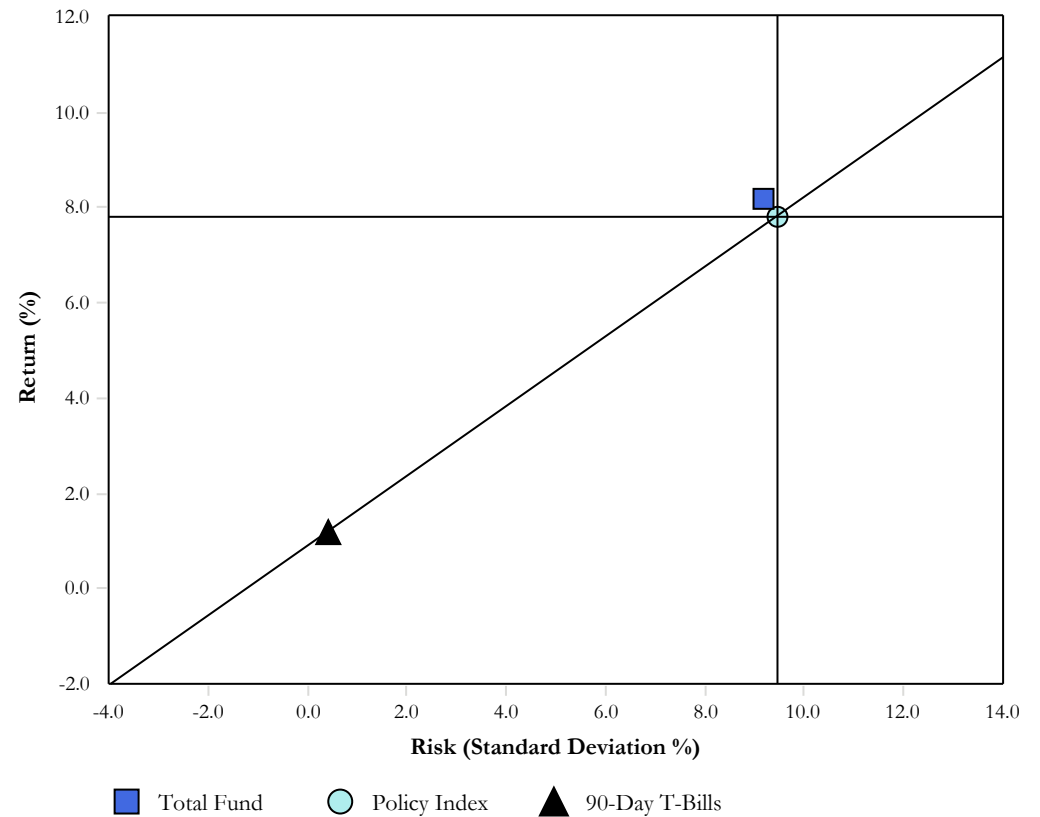
Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund								
Beginning Market Value	283,746	283,746	275,056	225,748	217,294	229,964	174,950	17,915
Net Contributions	2,949	2,949	-7,041	-28,045	-43,543	-64,196	-78,101	12,067
Fees/Expenses	-272	-272	-1,058	-2,939	-4,955	-7,126	-10,261	-15,486
Income	1,677	1,677	4,523	13,628	22,781	30,776	41,300	65,651
Gain/Loss	4,671	4,671	21,290	84,379	101,193	103,353	164,883	212,624
Ending Market Value	292,771	292,771	292,771	292,771	292,771	292,771	292,771	292,771

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	8.17	9.19	0.96	-35.21	99.17	94.77	0.67	0.77	0.96	10/01/2002
Policy Index	7.81	9.44	1.00	-35.28	100.00	100.00	0.00	0.72	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 December 31, 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	292,770,790	100.00	2.22	2.22	9.61	13.80	10.53	8.14	9.48	8.17	10/01/2002
Total Fund (net)			2.12	2.12	9.20	13.36	10.09	7.68	8.98	7.69	
Policy Index			4.01	4.01	12.37	13.92	9.76	7.70	8.95	7.81	
Domestic Equity											
BlackRock - Large Cap Value	38,495,233	13.15	6.13	6.13	23.42	18.09	12.20	10.87	N/A	11.72	02/01/2013
BlackRock - Large Cap Value (net)			6.07	6.07	23.11	17.80	11.87	10.44	N/A	11.25	
Russell 1000 Value			7.77	7.77	25.16	17.64	11.16	9.73	N/A	11.80	
Sands Capital - Large Cap Growth	17,183,166	5.87	-6.27	-6.27	6.09	33.68	28.40	19.02	20.87	15.38	06/01/2003
Sands Capital - Large Cap Growth (net)			-6.42	-6.42	5.45	32.87	27.64	18.32	20.15	14.71	
Russell 1000 Gr			11.64	11.64	27.60	34.07	25.32	19.58	19.79	13.03	
Sawgrass Asset Management	19,766,695	6.75	13.60	13.60	27.58	N/A	N/A	N/A	N/A	25.84	02/01/2019
Sawgrass Asset Management (net)			13.46	13.46	26.95	N/A	N/A	N/A	N/A	25.26	
Russell 1000 Gr			11.64	11.64	27.60	N/A	N/A	N/A	N/A	31.26	
Nuance - Mid Cap Value	15,053,734	5.14	4.47	4.47	12.35	16.24	N/A	N/A	N/A	12.56	07/01/2018
Nuance - Mid Cap Value (net)			4.37	4.37	11.97	15.86	N/A	N/A	N/A	12.21	
Russell Midcap Value			8.54	8.54	28.34	19.62	N/A	N/A	N/A	12.32	
Allspring - SMID Growth	13,731,884	4.69	-4.04	-4.04	-3.64	30.62	22.30	16.78	17.69	19.88	02/01/2009
Allspring- SMID Growth (net)			-4.24	-4.24	-4.36	29.64	21.33	15.82	16.70	18.88	
Russell 2500 GR			0.20	0.20	5.05	25.09	17.65	13.78	15.75	17.74	
International Equity											
Lazard - International Value	21,070,916	7.20	1.43	1.43	6.20	11.23	8.63	6.17	N/A	5.70	02/01/2013
Lazard - International Value (net)			1.31	1.31	5.71	10.71	8.11	5.65	N/A	5.19	
MSCI AC World ex US Net			1.82	1.82	7.82	13.18	9.61	6.56	N/A	5.85	
MSCI AC World ex US Value Net			1.24	1.24	10.46	8.24	6.00	3.94	N/A	3.58	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 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	21,225,142	7.25	2.98	2.98	6.95	12.37	8.01	5.46	7.44	8.97	02/01/2009
Renaissance - International Growth (net)			2.83	2.83	6.31	11.71	7.37	4.81	6.77	8.30	
MSCI AC World ex US Net			1.82	1.82	7.82	13.18	9.61	6.56	7.28	8.89	
Martin Currie - Emerging Markets Equity	13,679,308	4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	12/01/2021
Martin Currie - Emerging Markets Equity (net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.25	
MSCI EM Net			N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.88	
Fixed Income											
Standish Mellon - Fixed Income	28,058,311	9.58	-0.01	-0.01	-1.32	4.94	3.73	3.06	3.11	4.11	05/01/2003
Standish Mellon - Fixed Income (net)			-0.07	-0.07	-1.54	4.71	3.49	2.80	2.83	3.80	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.97	
Incore/Victory	28,111,563	9.60	0.00	0.00	-1.24	5.07	3.94	3.26	3.34	4.38	10/01/2002
Incore/Victory (net)			-0.05	-0.05	-1.43	4.87	3.74	3.08	3.16	4.16	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	4.05	
Alternatives											
Invesco - Private Real Estate	21,400,625	7.31	5.83	5.83	21.17	8.34	8.55	9.52	10.17	6.89	08/01/2006
Invesco - Private Real Estate (net)			5.56	5.56	19.92	7.22	7.40	8.35	8.99	5.76	
NCREIF Property Idx			6.15	6.15	17.70	8.37	7.76	8.57	9.33	7.55	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	4.21	
BlackRock - Global L/S Credit	3,306,953	1.13	-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.35	06/01/2020
BlackRock - Global L/S Credit (net)			-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.35	
HFRX Fixed Income - Credit Index			-0.06	-0.06	1.41	N/A	N/A	N/A	N/A	8.21	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	0.23	
Blackstone - Multi-Strategy	3,388,373	1.16	-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	10.25	06/01/2020
Blackstone - Multi-Strategy (net)			-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	10.25	
HFRX Global Hedge Fund			0.07	0.07	3.65	N/A	N/A	N/A	N/A	8.56	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	0.23	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of December 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	15,512,578	5.30	0.71	0.71	8.28	10.43	7.98	6.33	7.24	4.89	08/01/2008
Ironwood - FOHF (net)			0.71	0.71	8.28	10.43	7.98	6.33	7.24	4.89	
HFRI FOF Conservative			0.57	0.57	7.49	6.75	4.66	3.64	4.04	2.35	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.97	
Cohen & Steers - Global Infrastructure	15,269,280	5.22	7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.99	09/01/2020
Cohen & Steers - Global Infrastructure (net)			7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.99	
DJ Brookfield Gbl Infra Comp TR			6.70	6.70	20.23	N/A	N/A	N/A	N/A	18.55	
Barclays Aggregate			0.01	0.01	-1.54	N/A	N/A	N/A	N/A	-0.70	
Neuberger Berman - Private Equity #1	3,849,930	1.31	0.00	0.00	17.83	10.34	10.51	10.89	11.07	6.03	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	17.83	10.34	10.51	10.89	11.07	6.03	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	7.09	5.49	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	2.90	3.52	
Neuberger Berman - Private Equity #2	3,400,401	1.16	0.00	0.00	26.04	24.15	19.25	15.15	N/A	13.85	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	26.04	24.15	19.25	15.15	N/A	13.85	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	N/A	4.73	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.13	
Blackstone - Private Equity	783,148	0.27	0.00	0.00	0.05	6.61	9.21	8.85	N/A	9.43	12/01/2013
Blackstone - Private Equity (net)			-0.34	-0.34	-1.22	5.05	7.66	7.26	N/A	7.44	
S&P 500 / 90-Day T-Bill (Sept)			0.01	0.01	15.93	21.75	16.02	13.23	N/A	13.49	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.25	
Goldman Sachs - Private Equity	734,292	0.25	0.00	0.00	34.34	14.31	10.00	9.17	N/A	8.80	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	0.00	34.34	14.31	10.00	9.17	N/A	8.80	
MSCI ACWI / 90-Day T-Bill (Sept)			0.01	0.01	5.91	12.51	9.22	6.28	N/A	4.96	
Barclays Aggregate			0.01	0.01	-1.54	4.79	3.57	3.00	N/A	3.36	
Cash & Equivalents											
Non-Managed Account	8,749,258	2.99	0.00	0.00	0.01	1.03	1.25	1.26	1.25	1.31	10/01/2002
90-Day T-Bills			0.01	0.01	0.05	0.96	1.11	0.84	0.60	1.20	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of December 31, 2021

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	7.44	7.44	14.71	15.13	11.01	8.01	9.38	8.03	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	13.15	6.00	6.00	23.52	18.34	12.06	10.21	N/A	11.50	01/31/2013
Sands Capital - Large Cap Growth	5.87	-5.80	-5.80	6.96	38.61	28.31	14.37	19.07	11.16	05/31/2003
Sawgrass Asset Management	6.75	13.40	13.40	26.45	N/A	N/A	N/A	N/A	25.00	01/31/2019
Nuance - Mid Cap Value	5.14	4.34	4.34	12.09	16.41	N/A	N/A	N/A	12.29	06/30/2018
Allspring - SMID Growth	4.69	-3.93	-3.93	-3.85	33.10	22.33	14.83	16.70	20.61	01/31/2009
International Equity										
Lazard - International Value	7.20	1.29	1.29	5.73	10.75	8.50	5.55	N/A	5.23	01/31/2013
Renaissance - International Growth	7.25	2.82	2.82	6.36	11.66	7.96	4.83	6.66	7.15	01/31/2009
Martin Currie - Emerging Markets Equity	4.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	12/15/2021
Fixed Income										
Standish Mellon - Fixed Income	9.58	-0.05	-0.05	-1.51	4.68	3.46	2.79	2.82	3.81	04/30/2003
Incore/Victory	9.60	-0.04	-0.04	-1.41	4.86	3.72	3.08	3.19	4.17	09/30/2002
Alternatives										
Invesco - Private Real Estate	7.31	5.56	5.56	19.93	7.22	7.39	8.34	8.98	7.34	07/31/2006
BlackRock - Global L/S Credit	1.13	-0.04	-0.04	3.48	N/A	N/A	N/A	N/A	7.10	05/31/2020
Blackstone - Multi-Strategy	1.16	-0.56	-0.56	5.42	N/A	N/A	N/A	N/A	9.67	05/31/2020
Ironwood - FOHF	5.30	0.71	0.71	8.28	10.42	7.98	6.32	6.96	5.15	07/31/2008
Cohen & Steers - Global Infrastructure	5.22	7.69	7.69	16.07	N/A	N/A	N/A	N/A	16.97	08/31/2020
Neuberger Berman - Private Equity #1	1.32	0.00	0.00	18.19	10.24	10.69	11.07	11.54	10.53	03/31/2010
Neuberger Berman - Private Equity #2	1.16	0.00	0.00	27.02	23.53	18.78	16.47	N/A	16.04	07/31/2014
Blackstone - Private Equity	0.27	-0.34	-0.34	2.43	5.75	9.33	7.97	N/A	7.92	11/30/2013
Goldman Sachs - Private Equity	0.25	0.00	0.00	34.96	12.74	8.71	8.01	N/A	8.73	12/31/2013
Cash & Equivalent										
Non-Managed Account	2.99	0.00	0.00	0.03	0.67	0.73	0.14	-0.57	-0.43	09/30/2002

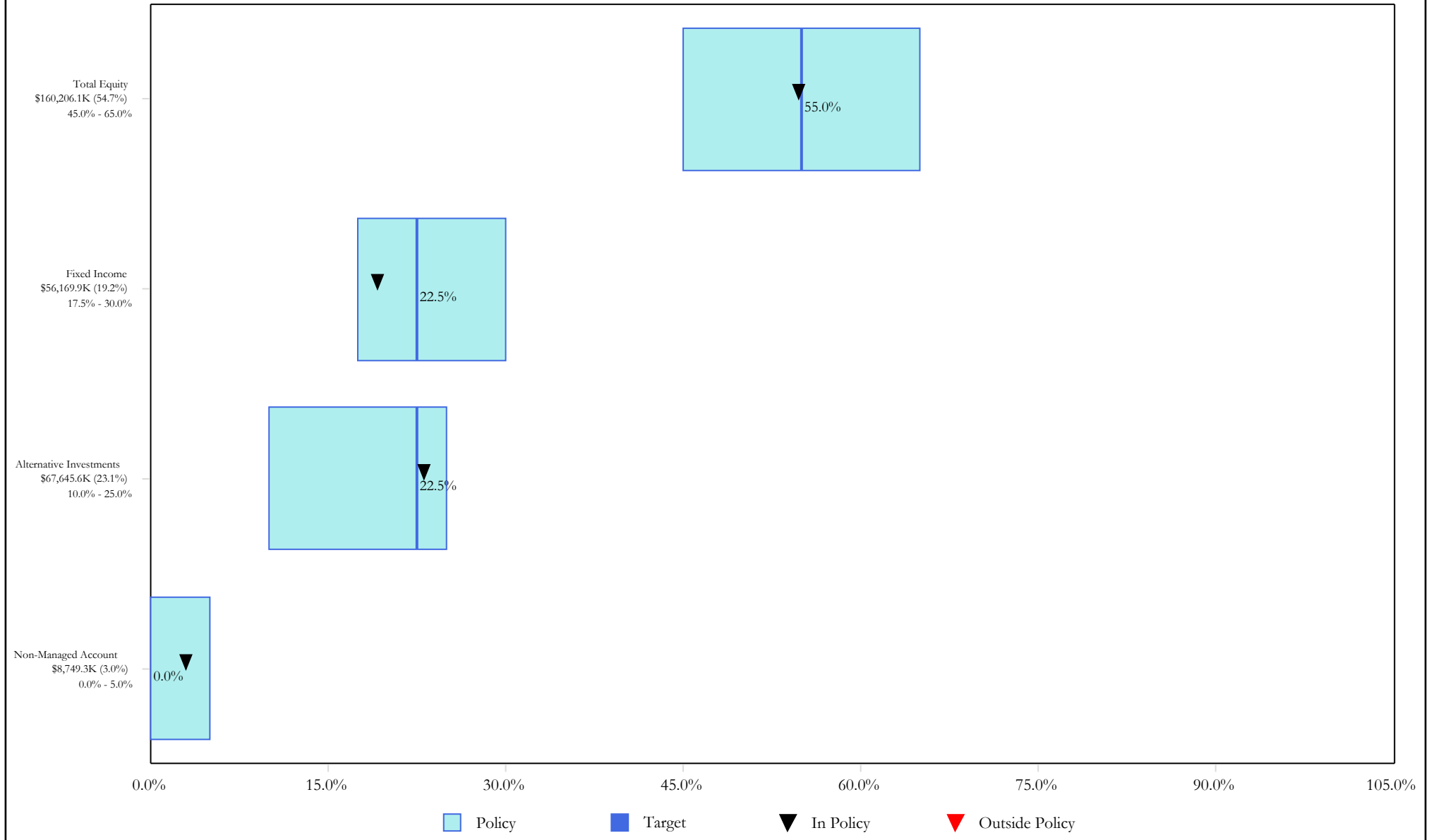
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2021

Executive Summary



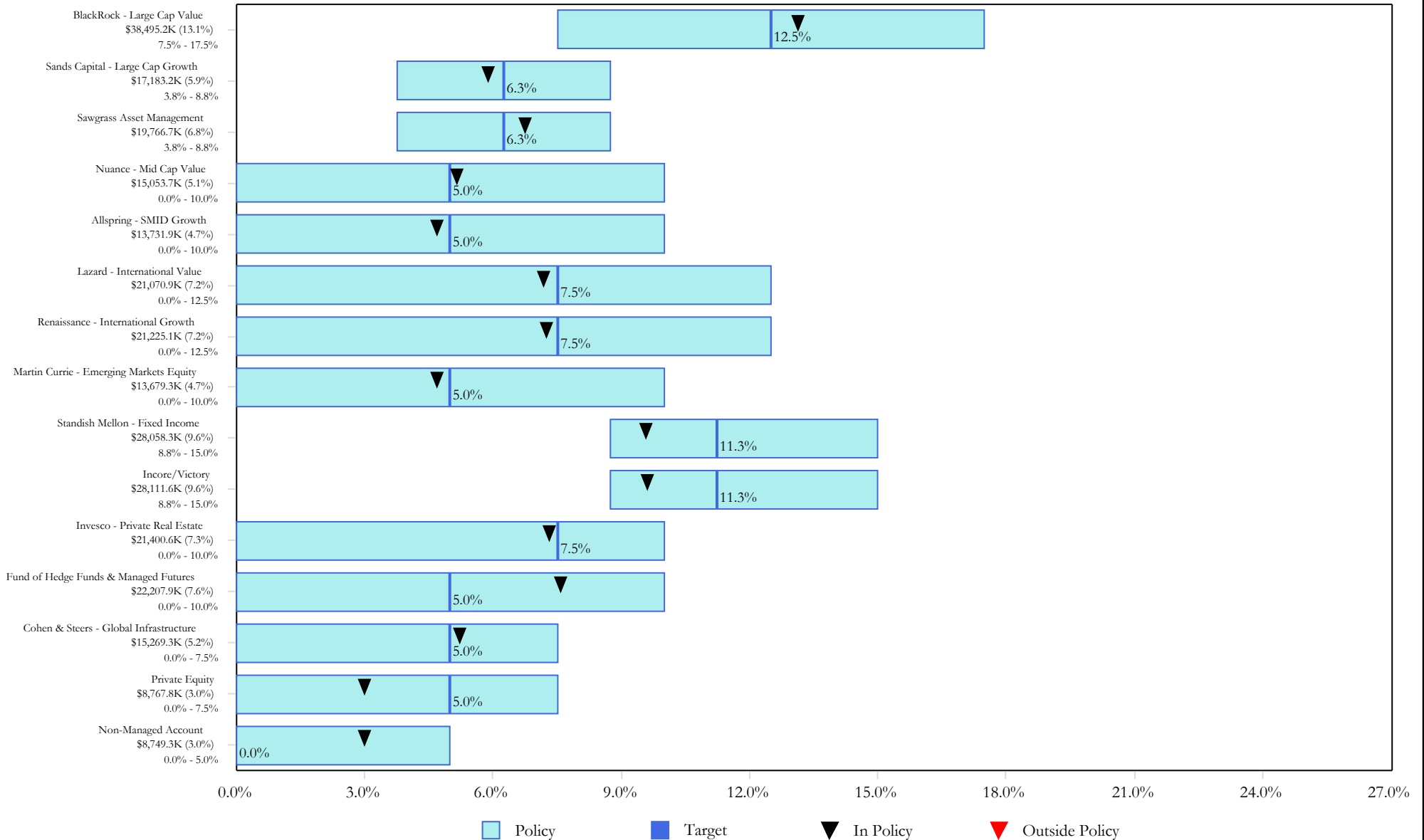
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of December 31, 2021

Executive Summary



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