

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**50 NE 26TH AVENUE
SUITE 302
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
APRIL 28-30, 2022**

The Board of Trustees convened at the Fort Lauderdale Marriott Pompano Beach Resort & Spa, 1200 N. Ocean Blvd., Pompano Beach. The Chairman called the meeting to order at 10:30 AM.

PRESENT: Chairman Paul O'Connell
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Jorge Rossi

ABSENT: Vice-Chairman Richard Samolewicz
Trustee Peter McGinnis

ALSO PRESENT: Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Scott Owens, Graystone Consulting
Andy McIlvaine, Graystone Consulting
Charles Mulfinger, Graystone Consulting (Retired)

VISITORS: Patrick Fletcher, Police Officer Member
Steve Toyota, Miramar Police Officer
Jim Kelts, Incore

AUDIENCE TO BE HEARD

None

KEY-NOTE SPEAKER - LISA SHALETT, MORGAN STANLEY

Mr. Owens introduced key-note speaker, Ms. Lisa Shalett, Chief Executive Officer of Wealth Management at Morgan Stanley. Ms. Shalett started off by stating when it comes to investing, we always bring some fundamental philosophical perspective to it. There must be a disciplined framework, and the core of that framework is business cycles. The nature of a business cycle informs the market cycle, and therefore informs the type of portfolio and strategic asset allocation that is needed. The beginning and end of a business cycle is always defined by recession.

The last business cycle was defined from March 2009 until February 2020. That cycle was unique in many ways in that it was extremely long, very low-growth and inflation, very low interest rates, very poor wage growth across the economy, weak capital investment and productivity, and very poor demographics. Yet, US stocks during that period compounded at 15% per year, or two times normal. This is very important because it speaks to starting points and our future investment decisions depend on

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Board of Trustees Minutes Page Two	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>where we start. During this cycle, markets performed very well for a very long time, and the success in stocks was mirrored by success in fixed income. US Treasuries compounded at 9%, or three times normal. All of this went on against the background of very low volatility because the Fed was actively engaged in the market, suppressing interest rates and dictating and telegraphing policy. This created a backdrop where there was one type of strategy that did very well and that was a portfolio weighted almost exclusively to US stocks, growth style stocks, and a passive index environment. During this timeframe, a 60/40 portfolio with both a passive stock and passive bond index would have had one of its best decades ever.</p> <p>We know now we are in a completely new market cycle that started in March 2020, and we have to ask what variables will change that will dictate the type of portfolio that is needed. The shock of the recession came from a unique catalyst, the covid pandemic, which unleashed a shock to both supply and demand. The response to the crisis was also unprecedented. Simultaneously, the Fed cut rates and within 2 ½ months added \$4 trillion into the financial markets. The federal government also produced stimulus programs of \$5 trillion. There was a huge digital disruption because businesses had to figure out how to operate in a contactless way which unleashed a huge capital spending cycle. The crisis also unleashed a huge structural change in the labor market which included many more retirements than expected, a remote workforce, and the labeling of essential versus non-essential workers which caused many employees to retrain.</p> <p>Essentially massive stimulus, massive money growth, massive demand, massive capital at a time when supplies are constrained, and a labor market that is restructuring is all inflationary. These factors when combined with the absence of deleveraging is apt to be inflationary as the credit growth cycle starts again. Layer onto all of this decarbonization, deglobalization and the fact that the US dollar is massively strong, and it will all contribute to inflation. Within 100 days, we have gone from an ultra-accommodative Fed with zero hikes in 2022 to an expectation that the rate will go from 0% to potentially 3% over the next twelve months. A final consideration is whether the world is in a new geo-political regime that requires higher risk premiums.</p> <p>At this time, Morgan Stanley's viewpoint is that the US markets remain somewhat of a risky place. They have corrected a bit, but in a historic context, the 10-12% correction to the S&P 500 is a blip compared to the 7x increase since 2009. Investors should be prepared for some risk ahead. They expect the risk to play out in two ways. First, as interest rates increase, price earnings multiples go down. Secondly, we have to consider whether company earnings estimates are too high and inflation will start pressing on corporate margins. In terms of a portfolio strategy, this is the time to neutralize big over and underweights. Don't make big bets because there are too many uncertainties particularly with Fed interest rates. Have maximum diversification for loss minimization and go with sectors that have</p>						

Board of Trustees Minutes Page Three	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>already shown a lot of pain and sold off. The places they are not actively buying right now are the places of mega cap technology that are dominated by technology, e-commerce and social media companies as they feel these are the last areas to correct. As disappointing as international performance has been, they are not inclined to sell their exposures to EF, Europe and Japan. They believe that a lot of the damage to the bond market has been priced in and they are inclined to wade back in and reduce their massive underweights to bonds. Due to market volatility, hedge-fund oriented strategies may have a place in a portfolio. Due to inflationary concerns, asset classes such as infrastructure, commodities, and real estate may have a place in a portfolio.</p> <p>Ms. Shalett made predictions on how the markets and economic indices will end in 2022. An interactive discussion commenced with Ms. Shalett, Mr. Owens and the individual Trustees.</p> <p><u>MARCH 31, 2022 PRELIMINARY INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Mr. Scott Owens and Mr. Andy McIlvaine were in attendance to present the preliminary investment performance report for the quarter ending March 31, 2022, on behalf of Graystone Consulting. The final report will be submitted at the May Board meeting.</p> <p>Mr. McIlvaine reported on the state of the capital markets noting that there was no place to hide during the quarter with everything negative across the board and significant dispersion between some of the indices. Growth stocks were down more than value stocks, and in a rising interest rate environment, it is expected that growth will underperform value. Prior to the last nine or ten months, we hadn't seen growth underperform value in ten years. The international and developed markets were negative across the board and underperformed relative to the US market. Fixed income was also negative across the board with bonds being down lower than stocks.</p> <p>Mr. Owens noted the Plan's performance return for the quarter was -4.45% to the policy index of -3.81%. However, since inception, the Plan has returned 7.81% over the entire timeframe which is higher than the assumed investment rate of 7.20%. There are volatile times in the market; however, the portfolio is well positioned to manage this from a risk and return standpoint.</p> <p>As of March 31, the portfolio was slightly overweight in the alternative aggregate asset class and an adjustment will have to be made. Mr. Owens advised the Board he will work on an appropriate adjustment to bring the portfolio back in line with its target allocations. He will likely advise to take some funds from an alternative investment and redeploy to equities.</p> <p>Mr. Owens reviewed each investment manager's performance relative to their benchmark.</p>						

<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">April 28-30, 2022</p>	TRUSTEES	M	S	Y	N
<p>Total <i>preliminary</i> gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were -4.45%, 2.73%, 8.86%, 8.50%, 7.13% and 8.03%, respectively. The “Total Fund - Executive Summary” showing the <i>final</i> values, returns, and benchmarks by manager is attached on the backup.</p> <p>Some discussion ensued regarding the reallocation of funds. Mr. Owens indicated that he is considering allocating funds from alternatives to Nuance and Sawgrass. The idea of private real estate was raised; however, Mr. Owens commented that it generally takes 6-9 months to call the funds. Some discussion ensued regarding broadening target allocations. Mr. Owens proposed doing an asset allocation study and bringing it back for discussion. The Board of Trustees agreed to revisit this topic during wrap-up.</p> <p>MOTION: To approve the March 31, 2022 Preliminary Performance Evaluation Report as submitted by Graystone Consulting. PASSED 7-0.</p> <p>Mr. Owens reported the results of the Blackrock Global Long/Short proxy vote from October 26, 2021.</p> <p>At the conclusion of Mr. Owen’s presentation, the Board recessed for lunch. After lunch, the following investment managers presented their investment reports throughout the afternoon. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>INSIGHT INVESTMENT</u> By: Scott Mountain, Senior Relationship Manager and David Bowser, Senior Portfolio Manager</p> <p><u>INCORE CAPITAL MANAGEMENT</u> By: Ian Hendry, Director Institutional Markets and Jim Kelts, Senior Portfolio Manager</p> <p><u>BLACKROCK (for the Global Long/Short Credit Fund)</u> By: Sean McLain, Fixed Income Investment Strategist</p> <p><u>BLACKSTONE (for the Alternative Multi-Strategy Fund)</u> By: Michael Cambias, Managing Director Private Wealth Solutions and Jonathan Schneider, Principal Private Wealth Solutions</p> <p><u>COHEN & STEERS</u> By: Brian Casey, VP Institutional Sales and Evan Serton, Senior VP-Senior Portfolio Analyst</p> <p><u>IRONWOOD CAPITAL MANAGEMENT</u> By: Jonathan Gans, CEO and President</p>	<p>O’Connell Aaronian Christophers Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X</p>	

Board of Trustees Minutes Page Five	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>The session for Thursday, April 28, 2022 ended at 5:15 PM. A networking session was conducted from 5:15 – 6:30 PM followed by dinner with the investment managers at 7:00 PM at Blue Moon Fish Company in Lauderdale-By-The-Sea.</p> <p><u>Friday, April 29, 2022</u></p> <p>The Board of Trustees reconvened at the Fort Lauderdale Marriott Pompano Beach Resort and Spa, 1200 N. Ocean Blvd in Pompano Beach, Florida. Chairman O’Connell called the meeting back to order at 9:02 AM.</p> <p><u>PRESENT:</u> Chairman Paul O’Connell Trustee Sharra Aaronian (Arrived 9:04 AM) Trustee Daniel Christophers Trustee Robert Drago Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis Trustee Jorge Rossi (Arrived 9:30 AM)</p> <p><u>ABSENT:</u> Vice-Chairman Richard Samolewicz</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Scott Owens, Graystone Consulting Andy McIlvaine, Graystone Consulting Charles Mulfinger, Graystone Consulting (Retired)</p> <p><u>VISITORS:</u> Patrick Fletcher, Police Officer Member Steve Toyota, Miramar Police Officer</p> <p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p> <p>The following investment managers presented their investment reports throughout the morning. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>BLACKSTONE</u> By: Michael Cambias, Managing Director Private Wealth Solutions</p> <p><u>GOLDMAN SACHS</u> By: Victoria Turner, VP Goldman Sachs Vintage Group and Thom Spoto, Managing Director AIMS Private Equity Group</p> <p><u>NEUBERGER BERMAN</u> By: Jaques Clough, Senior VP, Alternative Client Advisor</p>						

Board of Trustees Minutes Page Six	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p data-bbox="120 233 657 264"><u>SANDS CAPITAL MANAGEMENT, INC.</u></p> <p data-bbox="120 268 794 300">By: Kevin Murphy, Senior Director Client Relations</p> <p data-bbox="120 333 1107 401">Following the presentation by Sands Capital, Chairman O’Connell called the business meeting to order at 12:28 PM.</p> <p data-bbox="120 434 761 701"><u>PRESENT:</u> Chairman Paul O’Connell Trustee Sharra Aaronian Trustee Daniel Christophers Trustee Robert Drago Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis Trustee Jorge Rossi</p> <p data-bbox="120 735 862 766"><u>ABSENT:</u> Vice-Chairman Richard Samolewicz</p> <p data-bbox="120 800 1042 1003"><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Robert Sugarman, Board Attorney Scott Owens, Graystone Consulting Andy McIlvaine, Graystone Consulting Charles Mulfinger, Graystone Consulting (Retired)</p> <p data-bbox="120 1037 948 1136"><u>VISITORS:</u> Patrick Fletcher, Police Officer Member Steve Toyota, Miramar Police Officer John Balaod, WITH Intelligence (via Zoom)</p> <p data-bbox="120 1203 492 1234"><u>AUDIENCE TO BE HEARD</u></p> <p data-bbox="120 1268 204 1299">None</p> <p data-bbox="120 1333 488 1365"><u>CONSENT AGENDA ITEMS</u></p> <ul style="list-style-type: none"> <li data-bbox="147 1398 1084 1465">a) Approval of Agenda of Educational Symposium and Regular Board Meeting on April 29, 2022 <li data-bbox="147 1467 1071 1499">b) Approval of Minutes of Regular Board Meeting on March 21, 2022 <li data-bbox="147 1501 1084 1568">c) Approval of Benefit Option Change for Jerome Healy Effective May 1, 2022 <li data-bbox="147 1570 1013 1638">d) Approval of DROP Loan Application from Fire Captain Jeffery Valerga <li data-bbox="147 1640 1000 1707">e) Approval of DROP Loan Application from Fire Captain Kevin Corbisiero <li data-bbox="147 1709 747 1740">f) Ratification and Approval of Warrant Log <p data-bbox="120 1774 1107 1871">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.</p>						

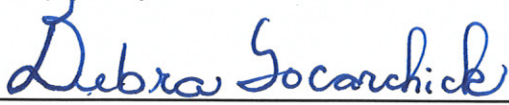
Board of Trustees Minutes Page Seven	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>MOTION: To ratify and approve the consent agenda items as presented. PASSED 8-0.</p>		X			X	X
<p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p>				X	X	X
<p>The Landlord required a Tenant Estoppel Certificate from all tenants due to refinancing the property at 2335 E. Atlantic Blvd. Mr. Sugarman reviewed the document and approved it for execution.</p>					X	X
<p>MOTION: To ratify the Chairman's execution of a Tenant Estoppel Certificate for Grover Corlew, as recommended by Sugarman, Susskind, Braswell & Herrera. PASSED 8-0.</p>		X			X	X
<p>Mr. Sugarman reported that Mr. William O'Brien (through his attorney) has abandoned his efforts to amend the pension code to provide for conversion of normal retirement benefits to disability benefits for BSO members who become disabled while in FRS. He has decided to stay with his normal retirement benefit that is not subject to offsets from other income sources. Mr. O'Brien has also withdrawn all pending public records requests.</p>				X	X	X
<p>Mr. Sugarman reported that his staff is reviewing the records of deceased retiree, James Vettraino, to find out who is responsible for his bank account so a payment demand can be made to recover a pension payment that was direct deposited the day after his death.</p>					X	X
<p>Mr. Sugarman reminded the Trustees to file their annual Financial Disclosure Form due July 1.</p>					X	X
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>There were no administrative and miscellaneous issues.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p>There were no committee reports rendered.</p>						
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>Chairman O'Connell reported that the City Manager and staff were receptive to the idea of amortization of tail volatility and will bring it up in the City budget meeting.</p>						

Board of Trustees Minutes Page Eight	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>Chairman O'Connell reported that he attended the FPPTA Educational Committee meeting March 28-30.</p>						
<p><u>EXECUTIVE DIRECTOR</u></p>						
<ul style="list-style-type: none"> ➤ On March 23, the City requested an actuarial impact statement for union negotiations and agreed to pay the cost. ➤ On April 11, received Landlord's check for reimbursement of moving expenses in the amount of \$8,178.80. ➤ On April 11, donated three former conference room televisions to the Salvation Army. ➤ On April 28, the Division of Retirement approved the Annual Report. ➤ An informal disability hearing for Christopher Christmas was scheduled on May 16. 						
<p>Mr. Sugarman advised the Board that Saxena White and Robbins, Geller, Rudman & Dowd have joined forces in the Ericcson securities litigation case. Saxena White is asking for permission to seek co-lead plaintiff status with four other plans: City of North Miami Beach Police and Firefighters' Retirement Plan, City of Sarasota Firefighters' Pension Fund, City of Winter Haven Police Officers' Retirement System and Teamsters Local 237 Additional Security Benefit Fund. The Chairman has a conference call scheduled with Saxena later this afternoon.</p>						
<p>MOTION: To ratify the Chairman's decision to approve the recommendation of Saxena White to seek co-lead plaintiff status with the four plans mentioned; and to authorize him to execute the Joint Declaration, as recommended by Saxena White. PASSED 8-0.</p>	<p>O'Connell Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p><u>RESUME INVESTMENT MANAGER PRESENTATIONS</u></p>						
<p>MOTION: To conclude the business meeting at 12:35 PM and resume the investment manager presentations. PASSED 8-0.</p>	<p>O'Connell Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p><u>MANAGER ROUNDTABLE</u></p>						
<p>A roundtable was held with representatives from Allspring, Cohen & Steers, Incore, Insight, Invesco, Lazard, Nuance, Renaissance and Sawgrass. Viewpoints were shared on the subject of inflation.</p>						

Board of Trustees Minutes Page Nine	April 28-30, 2022	TRUSTEES	M	S	Y	N
<p>The following investment managers presented their investment reports throughout the afternoon. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>INVESCO</u> By: Alex Dodge, Director US Institutional Sales and Service and Laler DeCosta, Managing Director</p> <p><u>BLACKROCK</u> By: Steven Farkas, Director Global Equity Product Strategist</p> <p><u>SAWGRASS ASSET MANAGEMENT</u> By: Brian Monroe, Co-founding Principal and Director of Marketing and Client Service and Martin LaPrade, Partner, Portfolio Manager</p> <p><u>ALLSPRING GLOBAL INVESTMENTS</u> By: Dann Smith, Director of Institutional Client Relations and Business Development and Ozo Jaculewicz, Associate Portfolio Manager and Senior Portfolio Specialist</p> <p>The session for Friday, April 29, 2022 ended at 4:45 PM. A networking session was conducted from 5:15 – 6:30 PM followed by dinner with the investment managers at 7:00 PM at Oceanic Restaurant in Pompano Beach.</p> <p><u>Saturday, April 30, 2022</u></p> <p>The Board of Trustees reconvened at the Fort Lauderdale Marriott Pompano Beach Resort and Spa, 1200 N. Ocean Blvd in Pompano Beach, Florida. Chairman O’Connell called the meeting back to order at 9:00 AM.</p> <p><u>PRESENT:</u> Chairman Paul O’Connell Trustee Sharra Aaronian Trustee Daniel Christophers Trustee Robert Drago Trustee Vincent Femia Trustee David Hall Trustee Peter McGinnis Trustee Jorge Rossi</p> <p><u>ABSENT:</u> Vice-Chairman Richard Samolewicz</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Andy McIlvaine, Graystone Consulting</p> <p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p>						

<p>Board of Trustees Minutes Page Ten</p> <p style="text-align: right;">April 28-30, 2022</p> <p>The following investment managers presented their investment reports throughout the morning. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>NUANCE INVESTMENTS</u> By: Paul Gillespie, VP Senior Client Portfolio Manager</p> <p><u>RENAISSANCE INVESTMENT MANAGEMENT</u> By: Michael Streitmarter, Research Analyst and Andrew Temming, Partner and Senior Research Analyst</p> <p><u>LAZARD ASSET MANAGEMENT</u> By: Frank Sposato, Director, and Michael Powers, Managing Director and Portfolio Manager</p> <p><u>MARTIN CURRIE</u> By: Stephen Votto, Senior Advisor Consultant Private Wealth Director and Susan Gim, Client Portfolio Manager</p> <p><u>GRAYSTONE WRAP-UP BY ANDY MCILVAINE</u></p> <p>Summary of Action Items:</p> <ul style="list-style-type: none"> ➤ Graystone will review the 0.40% overallocation to the alternative asset class (if it is still overweight) and make a recommendation to move it into value equities. ➤ Graystone will perform a form of asset allocation study to review broadening the ranges to see if there is a desire to increase the allocation to the alternative asset class. <p>The Board discussed the overall Educational Symposium experience and suggested that perhaps it should be spread out over 3 ½ days, ending at 3:00 PM each day, with an earlier dinner. It was agreed that the Investment Committee should explore potential changes to improve the event in terms of scheduling, venue, presentation, developing a survey, etc.</p> <p>Staff will start the leg work, prepare a financial analysis and then reach out to the Investment Committee.</p> <p><u>ADJOURNMENT</u></p> <p>To: To adjourn the 2022 Educational Symposium at 11:56 AM. PASSED 8-0.</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
	<p>O'Connell Aaronian Christophers Femia Hall 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>

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 – APRIL 29, 2022

CONSENT AGENDA - WARRANT NOS. 5430 THROUGH 5437

Ratified and Approved on 04/29/2022

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5430	Daniel Christophers Richard Samolewicz Xerox Corp Florida UC Fund Travelers	Board meeting expense reimbursement, 3/21/2022; \$447.67 Board meeting expense reimbursement, 3/21/2022; \$123.71 Inv No. 015856237, March lease; \$150.59, excess print charges; \$78.88, Total \$229.47 Reemployment taxes quarter ended 3/31/2022; \$60.52 Account No. 2641M2202, casualty and surety crime policy 4/20/2022 to 4/20/2023; \$485.00	1,346.37
5431	Jerome V. Healy	Actuarial equivalent recalculation of retirement benefit due to change of election from 100% Joint & Survivor to 10-Year Certain and Life Allowance due to the death of retiree's beneficiary on 01/24/2020; \$4,190.98	4,190.98
5432	Bank of America	Debra Tocarchick: Business insurance policy 2/15/2022 – 2/15/2023; \$1,848.84, Telephone & internet; \$1,191.10, Educational Symposium expense; \$701.20, Computer Equipment; \$140.00, Courier; \$120.80, Office supplies; \$30.92, Website domain 1-year renewal; \$4.99, Total \$4,037.85 Maureen Femia: Board meeting supplies; \$127.64, Publications; \$22.99, Total \$150.63 Paul O'Connell: Educational Symposium expense; \$562.50, FPPTA Education Committee expense; \$135.39, Total \$697.89 Richard Samolewicz: FPPTA Educational Expense Hotel; \$3.00	4,889.37
5433	Nyhart Paul O'Connell Renaissance Nuance	Inv No. 0174365 tail volatility analysis; \$4,487.50, Inv No. 0174364 (3) benefit calculations; \$900.00, Total \$5,387.50 FPPTA Education Committee expense reimbursement; \$20.58 Inv mgmt. fee quarter ended 3/31/2022; \$29,038.16 Inv mgmt. fee quarter ended 3/31/2022; \$12,977.42	47,423.66
5434	Jeffrey J. Valerga Florida Department of Revenue Nyhart	DROP loan net amount to Jeffrey Valerga; \$39,710.00 Documentary stamps for Jeffrey Valerga DROP loan; \$140.00 Loan processing fee for Jeffrey Valerga; \$150.00	40,000.00
5435	Sands Lazard Blackrock Salem Trust	Inv mgmt. fee quarter ended 3/31/2022; \$22,190.00 Inv mgmt. fee quarter ended 3/31/2022; \$23,218.78 Inv mgmt. fee quarter starting 4/1/2022; \$23,013.44 Custodial fees for quarter ending 3/31/2022; \$17,300.24	85,722.46
5436	Kevin C. Corbisiero Florida Department of Revenue Nyhart	DROP loan net amount to Kevin Corbisiero; \$36,720.50 Documentary stamps for Kevin Corbisiero DROP loan; \$129.50 Loan processing fee for Kevin Corbisiero; \$150.00	37,000.00

REGULAR MEETING – APRIL 29, 2022

CONSENT AGENDA - WARRANT NOS. 5430 THROUGH 5437

Ratified and Approved on 04/29/2022

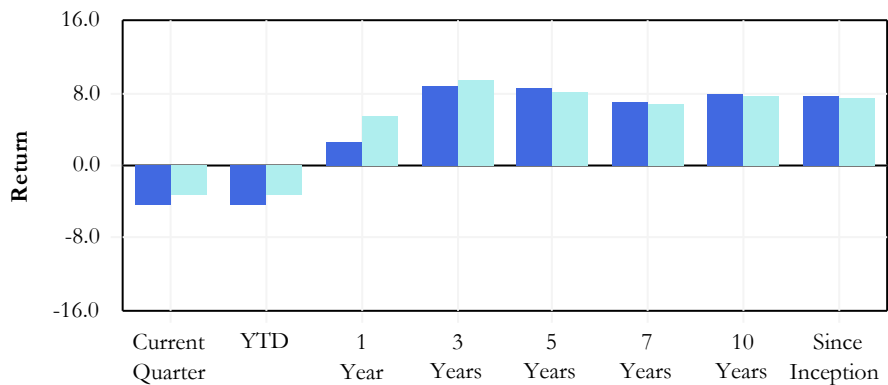
5437	Sawgrass Victory All Florida Alarm Systems	Inv mgmt. fee quarter ended 3/31/2022; \$22,773.70 Inv mgmt. fee quarter ended 3/31/2022; \$13,988.00 Inv No. 554235, quarterly monitoring fee; \$81.00	36,842.70
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Pompano Beach Police & Firefighters' Retirement System

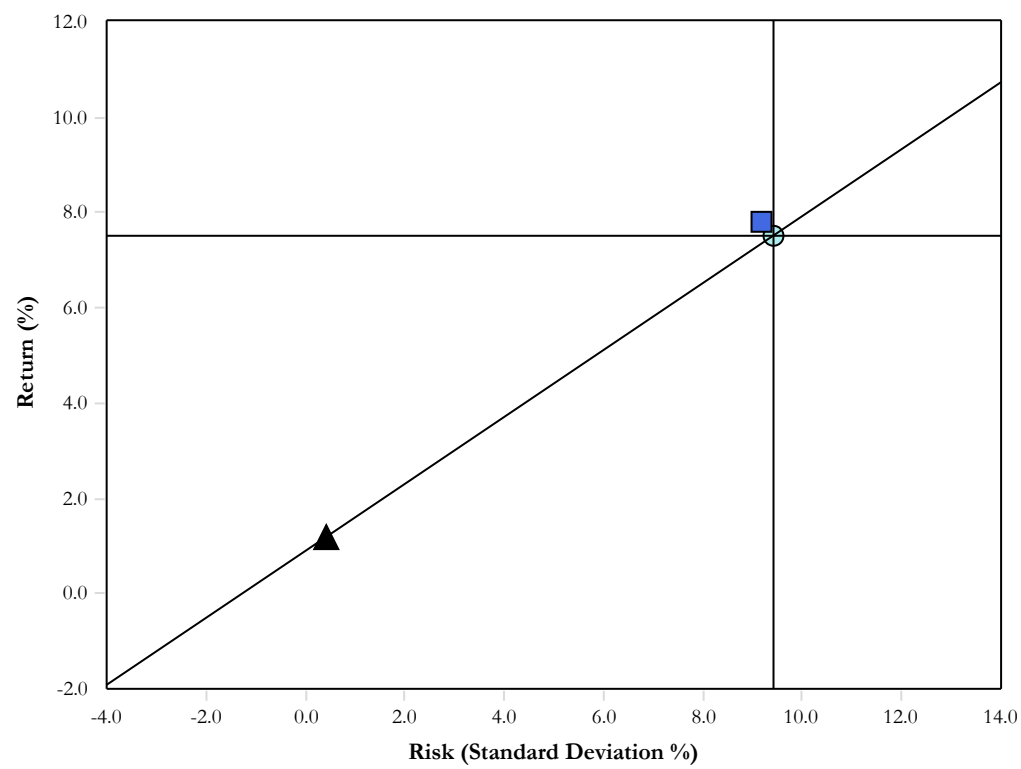
Total Fund - Executive Summary

as of March 31, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2002
Total Fund	-4.46	-2.35	2.71	8.86	8.50	7.12	8.03	7.81
Policy Index	-3.42	0.59	5.48	9.42	8.14	6.89	7.81	7.52
Differences	-1.04	-2.94	-2.77	-0.56	0.36	0.23	0.22	0.29

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	292,736	283,719	276,485	241,525	224,581	232,203	187,936	17,915
Net Contributions	-4,003	-1,054	-7,477	-27,617	-44,664	-66,034	-79,256	8,064
Fees/Expenses	-275	-547	-1,080	-2,984	-4,980	-7,126	-10,321	-15,761
Income	758	2,436	4,453	13,315	22,546	30,585	41,380	66,410
Gain/Loss	-13,769	-9,105	3,068	51,211	77,966	85,821	135,710	198,822
Ending Market Value	275,449	275,449	275,449	275,449	275,449	275,449	275,449	275,449

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	7.81	9.19	0.96	-35.21	98.92	95.17	0.58	0.74	0.96	10/01/2002
Policy Index	7.52	9.44	1.00	-35.28	100.00	100.00	0.00	0.69	1.00	10/01/2002

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

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	275,448,919	100.00	-4.46	-2.35	2.71	8.86	8.50	7.12	8.03	7.81	10/01/2002
Total Fund (net)			-4.56	-2.54	2.32	8.44	8.06	6.67	7.55	7.33	
Policy Index			-3.42	0.59	5.48	9.42	8.14	6.89	7.81	7.52	
Domestic Equity											
BlackRock - Large Cap Value	36,844,606	13.38	1.25	7.46	11.93	14.34	11.95	11.19	N/A	11.53	02/01/2013
BlackRock - Large Cap Value (net)			1.19	7.32	11.65	14.06	11.63	10.78	N/A	11.07	
Russell 1000 Value			-0.74	6.98	11.67	13.02	10.29	9.73	N/A	11.37	
Sands Capital - Large Cap Growth	14,873,323	5.40	-20.53	-25.51	-13.66	16.94	19.45	15.08	15.56	13.76	06/01/2003
Sands Capital - Large Cap Growth (net)			-20.66	-25.75	-14.19	16.24	18.74	14.39	14.87	13.11	
Russell 1000 Gr			-9.04	1.54	14.98	23.60	20.88	17.34	17.04	12.29	
Sawgrass Asset Management	18,218,966	6.61	-5.73	7.08	15.79	19.64	N/A	N/A	N/A	21.30	02/01/2019
Sawgrass Asset Management (net)			-5.85	6.81	15.22	19.05	N/A	N/A	N/A	20.73	
Russell 1000 Gr			-9.04	1.54	14.98	23.60	N/A	N/A	N/A	24.71	
Nuance - Mid Cap Value	14,614,405	5.31	0.98	5.49	7.70	12.11	N/A	N/A	N/A	11.97	07/01/2018
Nuance - Mid Cap Value (net)			0.89	5.31	7.33	11.75	N/A	N/A	N/A	11.62	
Russell Midcap Value			-1.82	6.56	11.45	13.68	N/A	N/A	N/A	10.93	
Allspring - SMID Growth	13,590,102	4.93	-15.81	-19.21	-14.03	15.05	15.90	12.90	13.87	17.92	02/01/2009
Allspring - SMID Growth (net)			-15.98	-19.54	-14.70	14.19	14.98	11.97	12.91	16.93	
Russell 2500 GR			-12.30	-12.13	-10.12	12.99	13.22	10.53	12.69	16.21	
International Equity											
Lazard - International Value	19,523,730	7.09	-7.34	-6.02	-3.54	5.31	5.49	4.49	N/A	4.66	02/01/2013
Lazard - International Value (net)			-7.46	-6.25	-4.00	4.82	4.98	3.98	N/A	4.16	
MSCI AC World ex US Net			-5.44	-3.72	-1.48	7.51	6.76	5.19	N/A	5.05	
MSCI AC World ex US Value Net			0.13	1.37	3.31	5.44	4.67	3.65	N/A	3.50	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 31, 2022

	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	19,637,213	7.13	-7.48	-4.72	-5.41	5.78	4.29	3.47	5.38	8.15	02/01/2009
Renaissance - International Growth (net)			-7.62	-5.01	-5.98	5.15	3.67	2.83	4.72	7.49	
MSCI AC World ex US Net			-5.44	-3.72	-1.48	7.51	6.76	5.19	5.55	8.25	
Martin Currie - Emerging Markets Equity	11,896,484	4.32	-13.03	N/A	N/A	N/A	N/A	N/A	N/A	-13.25	12/01/2021
Martin Currie - Emerging Markets Equity (net)			-13.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.33	
MSCI EM Net			-6.98	N/A	N/A	N/A	N/A	N/A	N/A	-5.23	
Fixed Income											
Insight Investment - Fixed Income	27,313,181	9.92	-5.71	-5.72	-3.81	1.92	2.36	1.97	2.41	3.73	05/01/2003
Insight Investment - Fixed Income (net)			-5.77	-5.83	-4.02	1.69	2.13	1.72	2.13	3.42	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.58	
Incore/Victory	27,415,531	9.95	-5.53	-5.53	-3.64	2.18	2.58	2.19	2.66	4.02	10/01/2002
Incore/Victory (net)			-5.58	-5.63	-3.84	1.97	2.37	2.01	2.49	3.80	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.67	
Alternatives											
Invesco - Private Real Estate	22,744,910	8.26	6.56	12.77	27.18	10.26	9.39	10.02	10.70	7.21	08/01/2006
Invesco - Private Real Estate (net)			6.28	12.19	25.87	9.13	8.23	8.84	9.51	6.07	
NCREIF Property Idx			5.33	11.81	21.88	9.61	8.55	8.83	9.61	7.78	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.74	
BlackRock - Global L/S Credit	3,821,492	1.39	-2.26	-2.30	-0.86	N/A	N/A	N/A	N/A	5.00	06/01/2020
BlackRock - Global L/S Credit (net)			-2.26	-2.30	-0.86	N/A	N/A	N/A	N/A	5.00	
HFRX Fixed Income - Credit Index			-5.23	-5.29	-3.93	N/A	N/A	N/A	N/A	3.96	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-3.08	
Blackstone - Multi-Strategy	3,849,242	1.40	-1.12	-1.67	2.13	N/A	N/A	N/A	N/A	8.13	06/01/2020
Blackstone - Multi-Strategy (net)			-1.12	-1.67	2.13	N/A	N/A	N/A	N/A	8.13	
HFRX Global Hedge Fund			-1.35	-1.28	0.95	N/A	N/A	N/A	N/A	6.56	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-3.08	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Ironwood - FOHF	15,504,619	5.63	-0.05	0.66	7.23	9.45	7.53	5.90	6.84	4.79	08/01/2008
Ironwood - FOHF (net)			-0.05	0.66	7.23	9.45	7.53	5.90	6.84	4.79	
HFRI FOF Conservative			0.50	1.21	4.41	5.88	4.54	3.45	3.85	2.35	
Barclays Aggregate			-5.93	-5.92	-4.15	1.69	2.14	1.87	2.24	3.43	
Cohen & Steers - Global Infrastructure	15,773,026	5.73	3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.49	09/01/2020
Cohen & Steers - Global Infrastructure (net)			3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.49	
DJ Brookfield Gbl Infra Comp TR			4.36	11.35	18.21	N/A	N/A	N/A	N/A	18.60	
Barclays Aggregate			-5.93	-5.92	-4.15	N/A	N/A	N/A	N/A	-4.37	
Neuberger Berman - Private Equity #1	3,699,930	1.34	0.00	0.00	10.39	9.02	9.77	9.90	10.92	5.90	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	0.00	10.39	9.02	9.77	9.90	10.92	5.90	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.04	2.37	8.90	7.59	5.77	5.96	5.37	
BC Agg/90-Day T-Bill (Sept)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
Neuberger Berman - Private Equity #2	3,160,401	1.15	0.00	0.00	14.82	22.53	18.79	15.42	N/A	13.37	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	0.00	14.82	22.53	18.79	15.42	N/A	13.37	
MSCI ACWI / 90-Day T-Bill (Sept)			0.03	0.04	2.37	8.90	7.59	5.77	N/A	4.58	
BC Agg/90-Day T-Bill (Sept)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	3.03	
Blackstone - Private Equity	700,836	0.25	-5.32	-10.44	-19.41	1.17	6.31	6.94	N/A	7.70	12/01/2013
Blackstone - Private Equity (net)			-5.70	-11.11	-20.50	-0.34	4.78	5.39	N/A	5.75	
S&P 500 / 90-Day T-Bill (Dec)			0.03	11.06	21.25	20.82	17.09	14.78	N/A	14.49	
BC Agg/90-Day T-Bill (Dec)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
Goldman Sachs - Private Equity	710,721	0.26	0.00	4.78	22.59	13.18	9.56	9.36	N/A	8.68	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	4.78	22.59	13.18	9.56	9.36	N/A	8.68	
MSCI ACWI / 90-Day T-Bill (Dec)			0.03	1.85	4.21	9.55	7.97	6.04	N/A	5.04	
BC Agg/90-Day T-Bill (Dec)			0.03	0.04	1.92	3.79	3.41	2.77	N/A	N/A	
Cash & Equivalents											
Non-Managed Account	1,556,201	0.56	0.00	0.00	0.00	0.86	1.23	0.91	1.24	1.29	10/01/2002
90-Day T-Bills			0.03	0.04	0.06	0.76	1.09	0.84	0.60	1.19	

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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

as of March 31, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	100.00	-4.58	-2.55	2.38	8.36	8.05	6.44	7.48	7.50	09/30/2002
Domestic Equity										
BlackRock - Large Cap Value	13.38	1.18	7.38	11.77	14.49	11.88	10.63	N/A	11.37	01/31/2013
Sands Capital - Large Cap Growth	5.40	-20.31	-24.86	-10.65	21.85	21.92	13.46	14.03	10.91	05/31/2003
Sawgrass Asset Management	6.61	-5.93	7.46	16.22	19.39	N/A	N/A	N/A	21.39	01/31/2019
Nuance - Mid Cap Value	5.31	0.86	5.27	7.37	11.97	N/A	N/A	N/A	11.74	06/30/2018
Allspring - SMID Growth	4.93	-15.19	-18.91	-13.40	17.28	17.19	12.05	13.32	19.84	01/31/2009
International Equity										
Lazard - International Value	7.09	-7.46	-6.21	-3.83	4.96	5.36	4.03	N/A	4.19	01/31/2013
Renaissance - International Growth	7.13	-7.62	-4.93	-5.79	5.36	4.24	3.05	4.76	6.28	01/31/2009
Martin Currie - Emerging Markets Equity	4.32	-13.11	N/A	N/A	N/A	N/A	N/A	N/A	-13.33	11/30/2021
Fixed Income										
Insight Investment - Fixed Income	9.92	-5.76	-5.74	-3.71	1.77	2.14	1.74	2.15	3.44	04/30/2003
Incore/Victory	9.95	-5.58	-5.55	-3.54	2.06	2.40	2.03	2.56	3.84	09/30/2002
Alternatives										
Invesco - Private Real Estate	8.26	6.28	12.19	25.87	9.12	8.22	8.83	9.50	7.69	07/31/2006
BlackRock - Global L/S Credit	1.39	-2.24	-2.44	-1.14	N/A	N/A	N/A	N/A	4.40	05/31/2020
Blackstone - Multi-Strategy	1.40	-1.03	-1.61	2.03	N/A	N/A	N/A	N/A	7.41	05/31/2020
Ironwood - FOHF	5.63	-0.05	0.66	7.24	9.44	7.53	5.89	6.60	5.04	07/31/2008
Cohen & Steers - Global Infrastructure	5.73	3.30	11.24	16.11	N/A	N/A	N/A	N/A	16.52	08/31/2020
Neuberger Berman - Private Equity #1	1.34	0.00	0.00	10.84	8.99	10.00	9.92	11.42	10.35	03/31/2010
Neuberger Berman - Private Equity #2	1.15	0.00	0.00	16.03	22.59	18.57	16.33	N/A	15.58	07/31/2014
Blackstone - Private Equity	0.25	-5.71	-10.95	-18.44	1.37	8.28	7.60	N/A	7.41	11/30/2013
Goldman Sachs - Private Equity	0.26	0.00	4.81	23.46	11.58	8.09	8.31	N/A	8.67	12/31/2013
Cash & Equivalent										
Non-Managed Account	0.57	0.00	0.00	0.01	0.57	0.74	0.13	-0.58	-0.42	09/30/2002

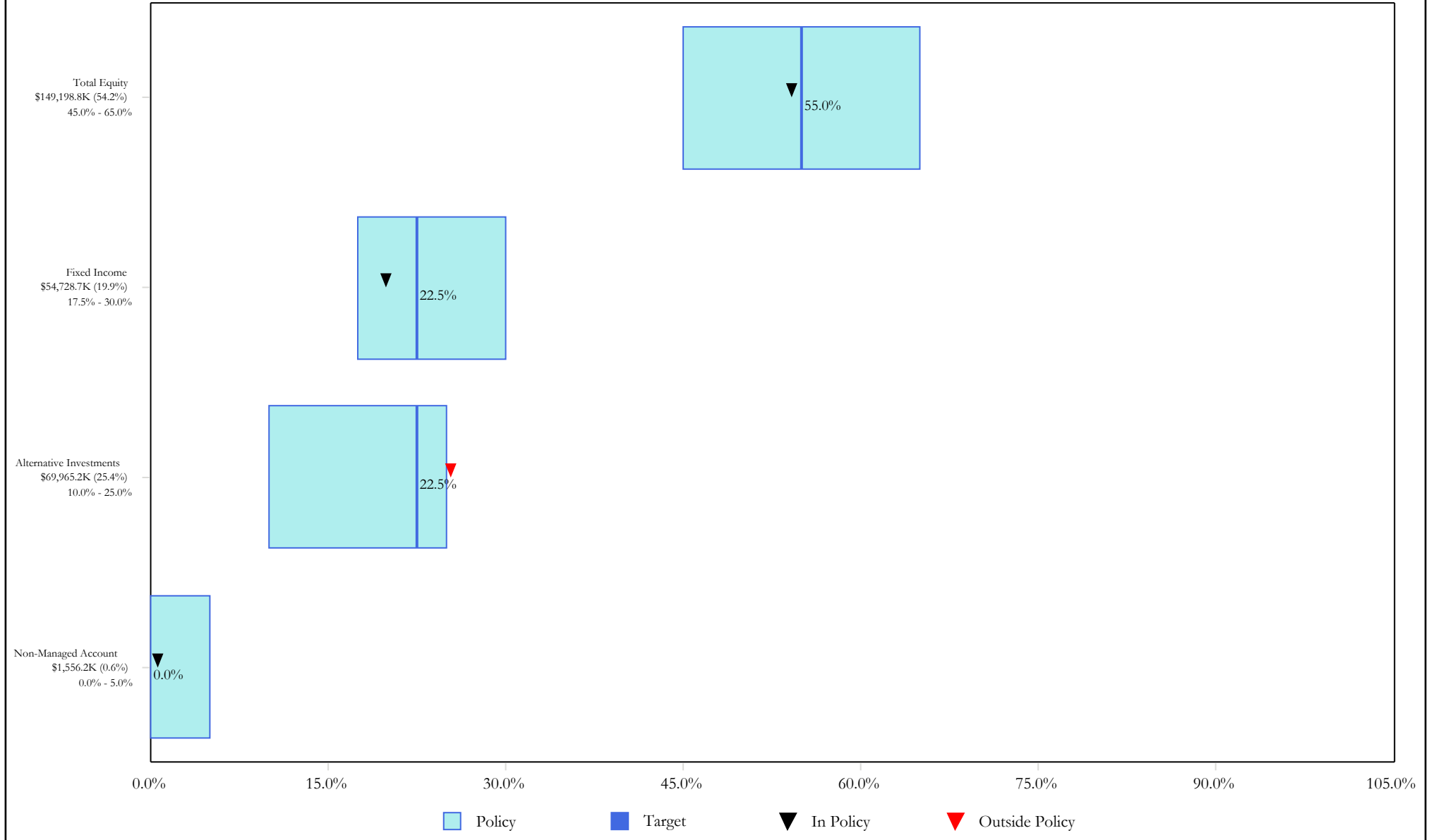
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of March 31, 2022

Executive Summary



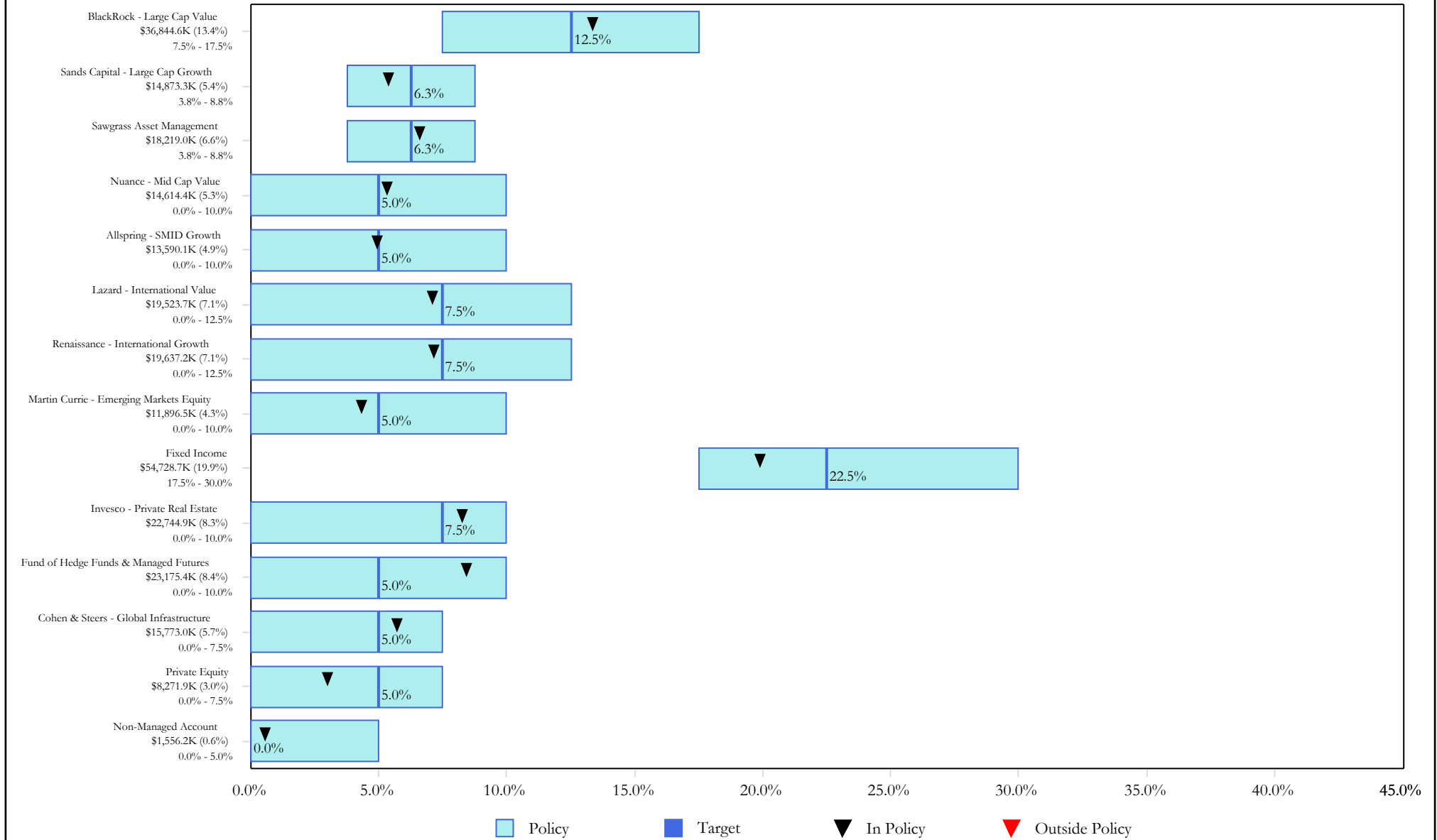
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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of March 31, 2022

Executive Summary



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