Pompano Beach Police & Firefighters' Retirement System

Quarterly Performance Report

As of September 30, 2022

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Quarter in Review—3Q 2022

As of September 30, 2022

- **Equity returns continued to deteriorate for many indices in the third quarter.** By the end of 3Q, indices showed further declines from June 2022, but growth stocks outperformed value stocks and small-cap outperformed large-cap. This included the S&P 500 (-4.9%), Russell 1000-Large Cap (-4.6%), Russell 3000 (-4.5%), Nasdaq Composite (-3.9%), Russell Mid Cap (-3.4%), and Russell 2000-Small Cap (-2.2%). The indices remain 20%+ below the price of each index on December 31, 2021.

- **For the S&P 500, two sectors posted positive returns for the 3Q versus the close on June 30, 2022**. The Consumer Discretionary (+4.4%) and Energy (+2.3%) sectors posted positive returns in the third quarter while the remaining nine declined versus the close on June 30, 2022. Financials (-3.1%) and Industrials (-4.7%) decreased but outperformed the S&P 500 Index on a relative basis during the quarter. Meanwhile sector performance for Health Care (-5.2%), Utilities (-6.0%), IT (-6.2%), Consumer Staples (-6.6%), Materials (-7.1%), Real Estate (-11.0%) and Communication Services (-12.7%) underperformed the S&P 500's (4.9% decline) and fell since June 30, 2022.

- **Across the globe, dips in the high single-digit to low double-digit range were most prevalent for equities in regions outside the US in the third quarter of 2022.** Nonetheless, 3Q22 returns rose for MSCI Turkey (+16.4%), MSCI Brazil (+8.7%), MSCI Indonesia (+7.9%), MSCI EM India (+6.7%),

- **The Fed's aggressive rate hikes resulted in significant fixed income losses in the third quarter, compounding the second-quarter losses.** The Bloomberg US Aggregate Bond Index, a broad measure of the US bond market, fell 4.8% in 3Q22 after a 4.7% decline in the second quarter and a 5.9% decline in the first quarter. The Bloomberg Mortgage-Backed Securities Index fell 5.3% while the Bloomberg Municipal Bond Index declined 3.5%. The yield on the 10-year US Treasury note closed the third quarter at 3.83%, up from the 3.01% at the end of the second quarter. The yield on 3-month Treasury bills was 3.25%, up from 1.63% at the close of the second quarter.

Source: Morgan Stanley Wealth Management Global Investment Office

Capital Markets Performance

Capital Market Returns

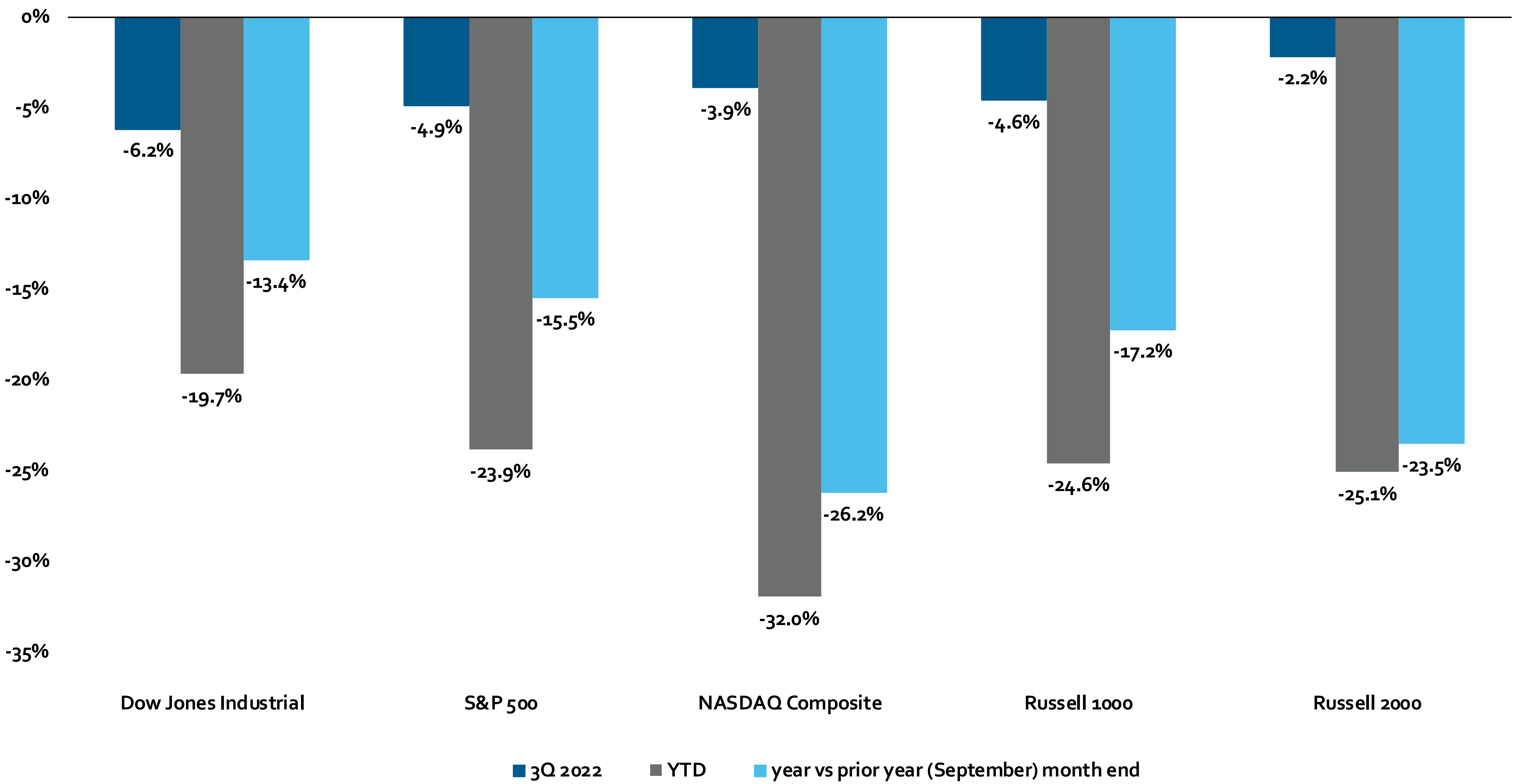
As of September 30, 2022; Private Real Estate as of June 30, 2022

ASSET CLASS	INDEX IN USD	3-MONTH	YTD	1-YR	3-YR ANN	5-YR ANN
Global Equity						
Global Equity	MSCI All Country World	-6.7%	-25.3%	-20.3%	5.0%	4.8%
US Equity	S&P 500	-4.9%	-23.9%	-15.5%	9.3%	9.3%
International Equity	MSCI All Country World ex US	-9.8%	-26.2%	-24.8%	-0.4%	-0.4%
Emerging Markets Equity	MSCI Emerging Markets	-11.4%	-26.9%	-27.8%	-1.4%	-1.7%
Global Fixed Income						
Investment Grade Fixed Income	Bloomberg US Aggregate	-4.8%	-14.6%	-14.6%	-3.5%	-0.3%
Inflation-Linked Securities	Bloomberg Universal Govt Inflation-Linked	-5.6%	-17.3%	-14.8%	-2.6%	1.2%
High Yield	Bloomberg Global High Yield (H)	-1.4%	-16.4%	-16.6%	-2.1%	0.1%
Emerging Markets Fixed Income	JP Morgan EM Bonds (UH in USD)	-4.7%	-18.6%	-20.6%	-2.7%	-1.8%
Alternative Investments						
Global REITs	FTSE EPRA/NAREIT Global REITs	-11.6%	-28.9%	-22.4%	-6.2%	-0.8%
Commodities	Bloomberg Commodities	-4.1%	13.6%	11.8%	13.7%	7.3%
MLPs	Alerian MLP	8.1%	18.9%	19.6%	5.7%	2.2%
Hedged Strategies	HFRX Global Hedge Fund Index	0.6%	-4.5%	-4.4%	2.8%	1.6%
Managed Futures	HFRX Macro/CTA Index	3.0%	6.3%	5.4%	3.4%	2.7%
Private Real Estate	NCREIF Private Real Estate	-	8.7%	21.5%	10.2%	8.9%
Global Cash						
Cash	Citigroup 3-month Treasury Bill	0.4%	0.6%	0.6%	0.6%	1.1%
Other Fixed Income						
Municipal Fixed Income	Bloomberg Municipal Bond	-3.5%	-12.1%	-11.5%	-2.0%	0.6%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIO. For more information about the risks to Master Limited Partnerships (MLPs), please refer to the Risk Considerations section at the end of this material.

Total Returns on Major US Stock Market Indices

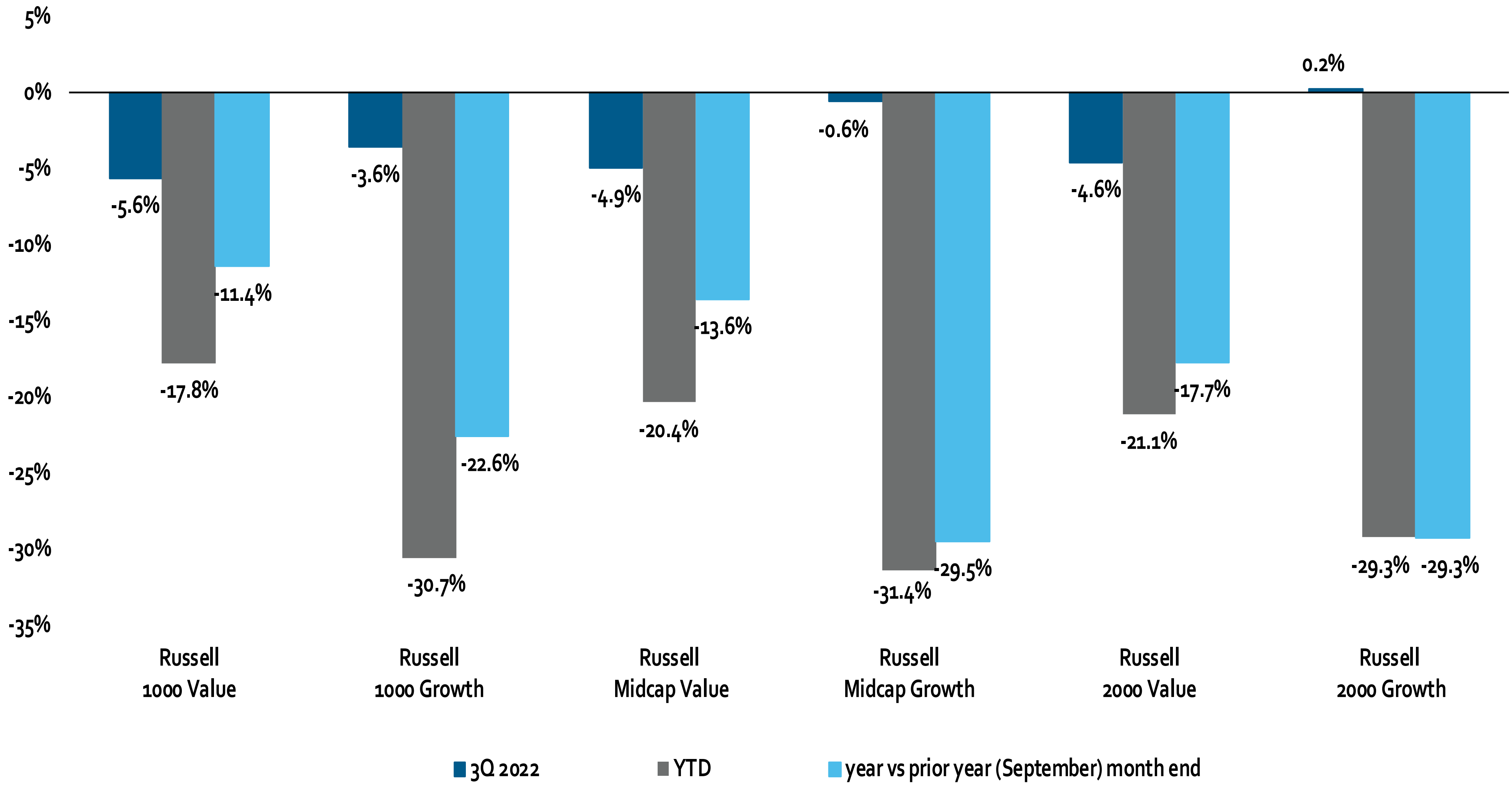
As of September 30, 2022



Source: Bloomberg, Morgan Stanley Wealth Management GIC

Russell Style and Market Capitalization Indices

As of September 30, 2022



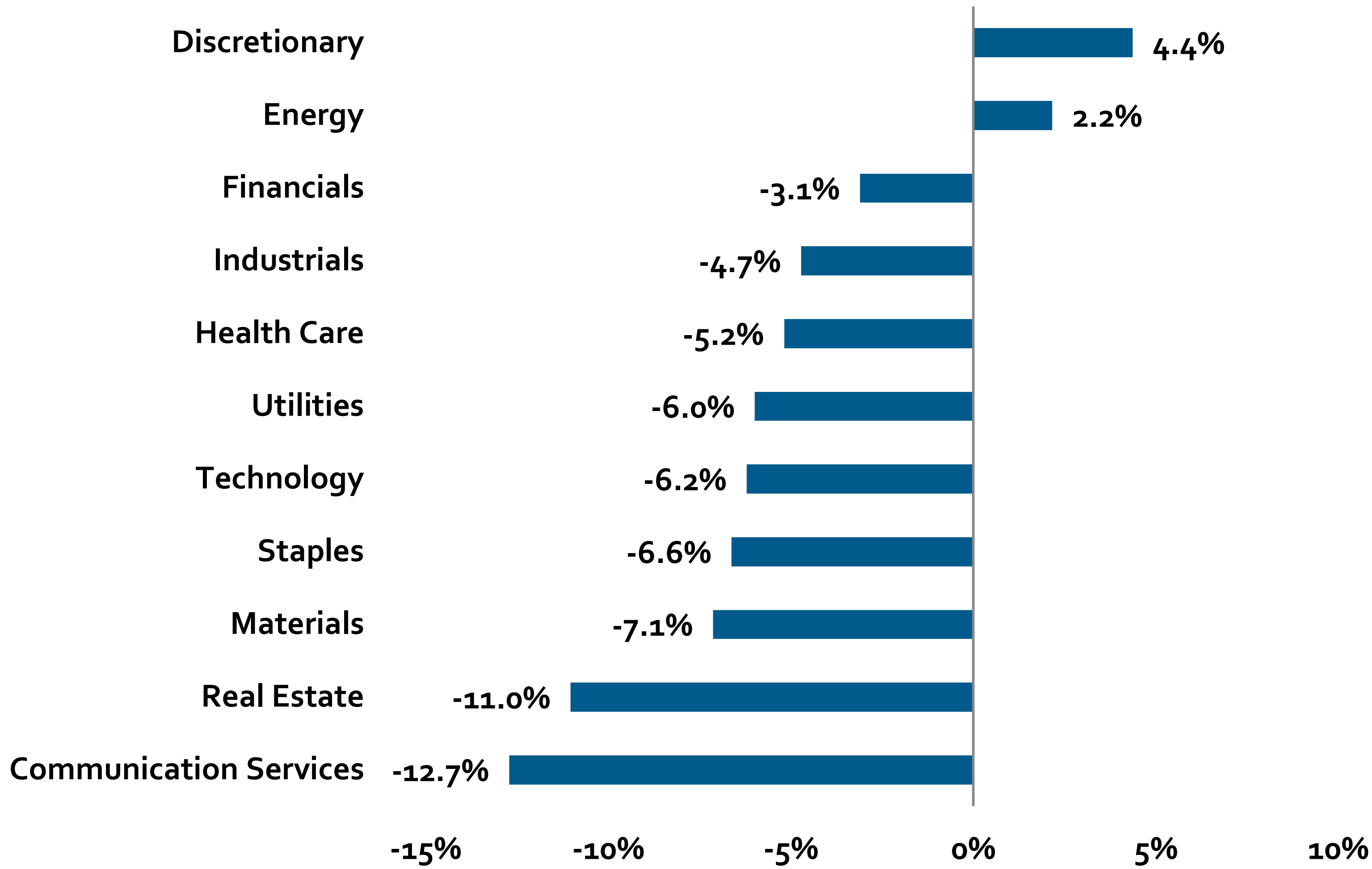
Source: Bloomberg, Morgan Stanley Wealth Management GIC

Past performance is no guarantee of future results. Estimates of future performance are based on assumptions that may not be realized. This material is not a solicitation of any offer to buy or sell any sec financial instrument or to participate in any trading strategy. Please refer to important information, disclosures and qualifications at the end of this material. This slide sourced from Market Performance

S&P 500 Sector Total Return 3Q22

Third Quarter Total Return

As of September 30, 2022



Source: Bloomberg and Morgan Stanley Wealth Management GIO.

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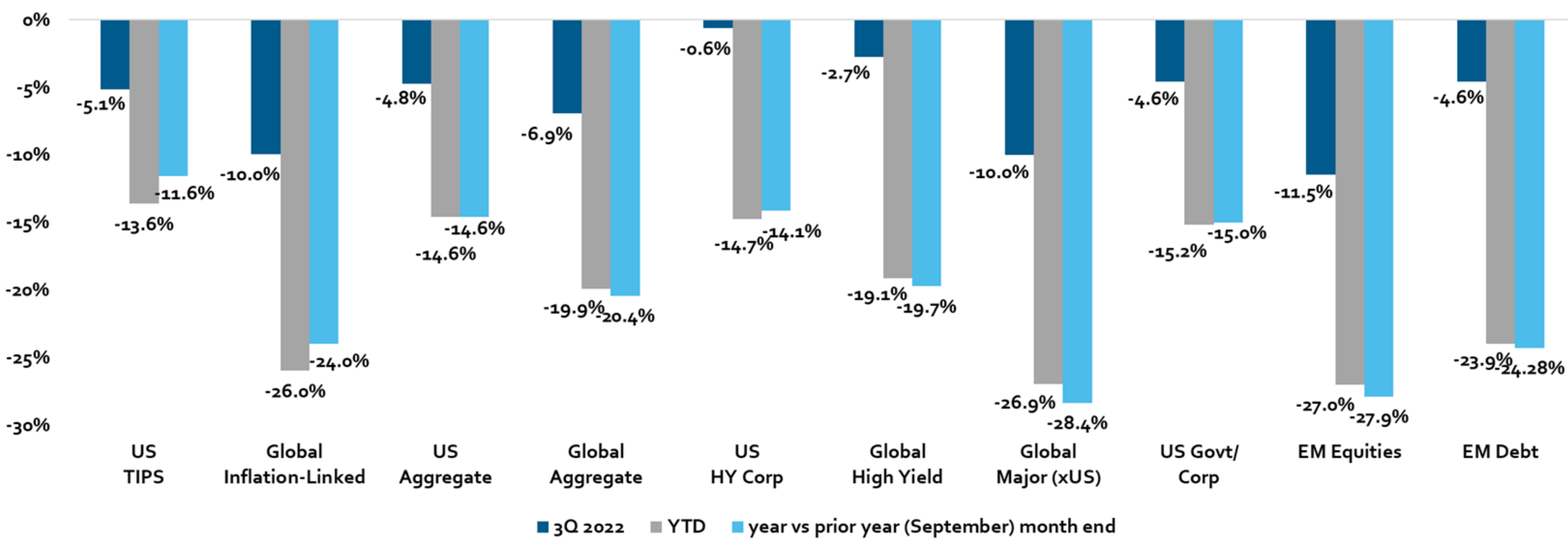
Fixed Income Performance (Total Return %)

As of September 30, 2022



Source: FactSet. (1) Represented by Bloomberg US Treasury Inflation Protected Notes (TIPS), Bloomberg Global Inflation-Linked, Bloomberg US Aggregate, Bloomberg Global Aggregate, Bloomberg US High Yield – Corporate, Bloomberg Global High Yield, Bloomberg Global Majors (x US), Bloomberg US Government/Corporate, Bloomberg Emerging Market Local Currency Broad, JP Morgan GBI-EM Global Diversified Composite

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Morgan Stanley's investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be appropriate for you. Please see the Morgan Stanley Smith Barney LLC program disclosure brochure (the "Morgan Stanley ADV") for more information in the investment advisory programs available. The Morgan Stanley ADV is available at www.morganstanley.com/ADV.

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Global Investment Manager Analysis (GIMA) Focus List, Approved List and Tactical Opportunities List; Watch Policy. GIMA uses two methods to evaluate investment products in applicable advisory programs: **Focus** (and investment products meeting this standard are described as being on the Focus List) and **Approved** (and investment products meeting this standard are described as being on the Approved List). In general, Focus entails a more thorough evaluation of an investment product than Approved. Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List. Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status). GIMA has a '**Watch**" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved." The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager or fund to address any concerns. Certain investment products on either the Focus List or Approved List may also be recommended for the **Tactical Opportunities List** based in part on tactical opportunities existing at a given time. The investment products on the Tactical Opportunities List change over time. For more information on the Focus List, Approved List, Tactical Opportunities List and Watch processes, please see the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management. Your Financial Advisor or Private Wealth Advisor can also provide upon request a copy of a publication entitled "Manager Selection Process."

The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

Strategy May Be Available as a Separately Managed Account or Mutual Fund Strategies are sometimes available in Morgan Stanley Wealth Management investment advisory programs both in the form of a separately managed account ("SMA") and a mutual fund. These may have different expenses and investment minimums. Your Financial Advisor or Private Wealth Advisor can provide more information on whether any particular strategy is available in more than one form in a particular investment advisory program. Generally, investment advisory accounts are subject to an annual asset-based fee (the "Fee") which is payable monthly in advance (some account types may be billed differently). In general, the Fee covers Morgan Stanley investment advisory services, custody of securities with Morgan Stanley, trade execution with or through Morgan Stanley or its affiliates, as well as compensation to any Morgan Stanley Financial Advisor.

In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a Platform Fee (which is subject to a Platform Fee offset) as described in the applicable ADV brochure. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. Fees and expenses are charged directly to the pool of assets the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the applicable Morgan Stanley Smith Barney LLC ADV Brochure, available at www.morganstanley.com/ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's Separately Managed Account ("SMA") programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the ADV Brochure for your program(s), available at www.morganstanley.com/ADV, or contact your Financial Advisor / Private Wealth Advisor.

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Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

Consider Your Own Investment Needs: The model portfolios and strategies discussed in the material are formulated based on general client characteristics including risk tolerance. This material is not intended to be an analysis of whether particular investments or strategies are appropriate for you or a recommendation, or an offer to participate in any investment. Therefore, clients should not use this material as the sole basis for investment decisions. They should consider all relevant information, including their existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon. Such a determination may lead to asset allocation results that are materially different from the asset allocation shown in this profile. Talk to your Financial Advisor about what would be an appropriate asset allocation for you, whether Morgan Stanley Pathway Funds is an appropriate program for you.

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For index, indicator and survey definitions referenced in this report please visit the following: https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions

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Morgan Stanley Pathway Program Asset Allocation Models There are model portfolios corresponding to five risk-tolerance levels available in the Pathway program. Model 1 is the least aggressive portfolio and consists mostly of bonds. As the model numbers increase, the models have higher allocations to equities and become more aggressive. Pathway is a mutual fund asset allocation program. In constructing the Pathway Program Model Portfolios, Morgan Stanley Wealth Management uses, among other things, model asset allocations produced by Morgan Wealth Management's Global Investment Committee (the "GIC"). The Pathway Program Model Portfolios are specific to the Pathway program (based on program features and parameters, and any other requirements of Morgan Stanley Wealth Management's Consulting Group). The Pathway Program Model Portfolios may therefore differ in some respects from model portfolios available in other Morgan Stanley Wealth Management programs or from asset allocation models published by the Global Investment Committee.

The type of mutual funds and ETFs discussed in this presentation utilizes nontraditional or complex investment strategies and/or derivatives. Examples of these types of funds include those that utilize one or more of the below noted investment strategies or categories or which seek exposure to the following markets: (1) commodities (e.g., agricultural, energy and metals), currency, precious metals; (2) managed futures; (3) leveraged, inverse or inverse leveraged; (4) bear market, hedging, long-short equity, market neutral; (5) real estate; (6) volatility (seeking exposure to the CBOE VIX Index). Investors should keep in mind that while mutual funds and ETFs may, at times, utilize nontraditional investment options and strategies, they should not be equated with unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited investment universe. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may vary from traditional hedge funds pursuing similar investment objectives. Moreover, traditional hedge funds have limited liquidity with long "lock-up" periods allowing them to pursue investment strategies without having to factor in the need to meet client redemptions and ETFs trade on an exchange. On the other hand, mutual funds typically must meet daily client redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund or ETF pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage."

Please consider the investment objectives, risks, fees, and charges and expenses of mutual funds, ETFs, closed end funds, unit investment trusts, and variable insurance products carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your Financial Advisor or Private Wealth Advisor or visit the Morgan Stanley website at www.morganstanley.com. Please read it carefully before investing.

Money Market Funds: You could lose money in money market funds. Although money market funds classified as government funds (i.e., money market funds that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., money market funds open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other money market funds will fluctuate and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Investors should carefully consider the investment objectives, risks, charges and expenses of a money market fund before investing. The prospectus contains this and other information about the money market fund. To obtain a prospectus, contact your Financial Advisor or visit the money market fund company's website. Please read the prospectus carefully before investing.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification by exchanging a concentrated stock position for fund shares without triggering a taxable event. These funds are available only to qualified investors and may only be offered by Financial Advisors who are qualified to sell alternative investments. Before investing, investors should consider the following:

- Dividends are pooled
- Investors may forfeit their stock voting rights
- Investment may be illiquid for several years
- Investments may be leveraged or contain derivatives
- Significant early redemption fees may apply
- Changes to the U.S. tax code, which could be retroactive (potentially disallowing the favorable tax treatment of exchange funds)
- Investment risk and potential loss of principal

KEY ASSET CLASS CONSIDERATIONS AND OTHER RISKS

Investing in the markets entails the risk of market volatility. The value of all types of investments, including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts, may increase or decrease over varying time periods. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in **emerging markets and frontier markets**. Some funds also invest in foreign securities, which may involve currency risk. There is no assurance that the fund will achieve its investment objective. **Small- and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of small- and mid-capitalization companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or maturity value. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. **High yield bonds** are subject to additional risks such as increased risk of default and greater volatility because of the lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes. Some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities' (TIPS)** coupon payments and underlying principal are automatically increased to compensate for inflation by tracking the consumer price index (CPI). While the real rate of return is guaranteed, TIPS tend to offer a low return. Because the return of TIPS is linked to inflation, TIPS may significantly underperform versus conventional U.S.

Treasuries in times of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The returns on a portfolio consisting primarily of **environmental, social, and governance-aware investments ("ESG")** may be lower or higher than a portfolio that is more diversified or where decisions are based solely on investment considerations. Because ESG criteria exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. The companies identified and investment examples are for illustrative purposes only and should not be deemed a recommendation to purchase, hold or sell any securities or investment products. They are intended to demonstrate the approaches taken by managers who focus on ESG criteria in their investment strategy. There can be no guarantee that a client's account will be managed as described herein. **Options** and margin trading involve substantial risk and are not appropriate for all investors. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. Closed-end funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares of closed-end funds are sold in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount from their NAV which may increase investors' risk of loss. The risk of loss due to this discount may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. This characteristic is a risk separate and distinct from the risk that a closed-end fund's net asset value may decrease as a result of investment activities. NAV is total assets less total liabilities divided by the number of shares outstanding. At the time an investor purchases or sells shares of a closed-end fund, shares may have a market price that is above or below NAV. Portfolios that invest a large percentage of assets in only one industry **sector** (or in only a few sectors) are more vulnerable to price fluctuation than those that diversify among a broad range of sectors.

Structured Investments are complex and not appropriate for all investors. An investment in Structures Investments involve risks. These risks can include but are not limited to: (1) Fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality, (2) Substantial or total loss of principal, (3) Limits on participation in appreciation of underlying instrument, (4) Limited liquidity, (5) Issuer credit risk and (6) Conflicts of Interest. There is no assurance that a strategy of using structured product for wealth preservation, yield enhancement, and/or interest rate risk hedging will meet its objectives.

Alternative investments may be either traditional alternative investment vehicles, such as hedge funds, fund of hedge funds, private equity, private real estate and managed futures or, non-traditional products such as mutual funds and exchange-traded funds that also seek alternative-like exposure but have significant differences from traditional alternative investments. Alternative investments often are speculative and include a high degree of risk. Investors could lose all or a substantial amount of their investment. Alternative investments are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Alternative Investments typically have higher fees than traditional investments. Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to: Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices; Lack of liquidity in that there may be no secondary market for a fund; Volatility of returns; Restrictions on transferring interests in a fund; Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; Absence of information regarding valuations and pricing; Complex tax structures and delays in tax reporting; Less regulation and higher fees than mutual funds; and Risks associated with the operations, personnel, and processes of the manager. Further, opinions regarding Alternative Investments expressed herein may differ from the opinions expressed by Morgan Stanley Wealth Management and/or other businesses/affiliates of Morgan Stanley Wealth Management.

Certain information contained herein may constitute forward-looking statements. Due to various risks and uncertainties, actual events, results or the performance of a fund may differ materially from those reflected or contemplated in such forward-looking statements. Clients should carefully consider the investment objectives, risks, charges, and expenses of a fund before investing.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by advisory clients. Morgan Stanley Wealth Management rebates such fees that are received and attributable to an Investment held by an advisory client and retains the fees paid in connection with investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, "blow ups," or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial "lift" or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor's goals by the pre-established year or "target date." A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor's portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors.

Virtual Currency Products (Cryptocurrencies)

Buying, selling, and transacting in Bitcoin, Ethereum or other digital assets ("Digital Assets"), and related funds and products, is highly speculative and may result in a loss of the entire investment. Risks and considerations include but are not limited to:

- Digital Assets have only been in existence for a short period of time and historical trading prices for Digital Assets have been highly volatile. **The price of Digital Assets could decline rapidly, and investors could lose their entire investment.**

- Certain Digital Asset funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of Digital Assets, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the Digital Asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such Digital Asset funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Digital Assets, the net asset value of a fund or product that invests in such assets at the time an investor's subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain Digital Assets are not intended to function as currencies but are intended to have other use cases. These other Digital Assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such Digital Assets. Buyers, sellers and users of such Digital Assets should thoroughly familiarize themselves with such risks and considerations before transacting in such Digital Assets.

- The value of Digital Assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of such Digital Assets. Any such developments may make such Digital Assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of Digital Assets are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Digital Assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Digital Asset exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Digital Assets if the fund or product relies on an impacted exchange and may also materially decrease the price of Digital Assets, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any Digital Asset product and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's Digital Asset could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's Digital Asset.

- Investors in funds or products investing or transacting in Digital Assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, a Digital Asset's blockchain, compared to investors who hold Digital Assets directly instead of through a fund or product. Additionally, a "fork" in the Digital Asset blockchain could materially decrease the price of such Digital Asset.

- Digital Assets are not legal tender, and are not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future. No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Digital Asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, virtual currency products would very likely become worthless.

- Platforms that buy and sell Digital Assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of Digital Assets.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to Digital Assets held in digital wallets by their providers or by regulators.

- Due to the anonymity Digital Assets offer, they have known use in illegal activity, including drug dealing, money laundering, human tracking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting of entirely the ability to use or trade Digital Asset products.

- Digital Assets may not have an established track record of credibility and trust. Further, any performance data relating to Digital Asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in Digital Assets relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of Digital Assets, before transacting in such assets.

- The exchange rate of virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of certain Digital

Assets versus the USD has in the past dropped more than 50% in a single day. Other Digital Assets may be affected by such volatility as well.

- Digital Asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a Digital Asset as payment will continue to do so in the future.

- The regulatory framework of Digital Assets is evolving, and in some cases is uncertain, and Digital Assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.

- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in Digital Asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.

- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in any product or fund investing or trading in Digital Assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Rebalancing does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy. Investors should consult with their tax advisor before implementing such a strategy.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

To obtain **Tax-Management Services**, a client must complete the Tax-Management Form, and deliver the signed form to Morgan Stanley. For more information on Tax-Management Services,

including its features and limitations, please ask your Financial Advisor for the Tax Management Form. Review the form carefully with your tax advisor. Tax-Management Services: (a) apply only to equity investments in separate account sleeves of client accounts; (b) are not available for all accounts or clients; and (c) may adversely impact account performance. Tax-management services do not constitute tax advice or a complete tax-sensitive investment management program. There is no guarantee that tax-management services will produce the desired tax results.

When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit www.morganstanley.com/disclosures/dol. Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account. Individuals should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning, charitable giving, philanthropic planning and other legal matters.

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This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the

Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to be considered investment advice or a recommendation for either ERISA or Internal Revenue Code purposes and that (unless otherwise provided in a written agreement and/or as described at www.morganstanley.com/disclosures/dol) you remain solely responsible for your assets and all investment decisions with respect to your assets. Nevertheless, if Morgan Stanley or your Financial Advisor provides "investment advice," as that term is defined under Section 3(21) of ERISA, to you with respect to certain retirement, welfare benefit, or education savings account assets for a fee or other compensation, Morgan Stanley and/or your Financial Advisor will be providing such advice in its capacity as a fiduciary under ERISA and/or the Code. Morgan Stanley will only prepare a financial plan at your specific request using Morgan Stanley approved financial planning software.

A LifeView Financial Goal Analysis ("Financial Goal Analysis") or LifeView Financial Plan ("Financial Plan") is based on the methodology, estimates, and assumptions, as described in your report, as well as personal data provided by you. It should be considered a working document that can assist you with your objectives. Morgan Stanley makes no guarantees as to future results or that an individual's investment objectives will be achieved. The responsibility for implementing, monitoring and adjusting your Financial Goal Analysis or Financial Plan rests with you. After your Financial Advisor delivers your report to you, if you so desire, your Financial Advisor can help you implement any part that you choose; however, you are not obligated to work with your Financial Advisor or Morgan Stanley.

Important information about your relationship with your Financial Advisor and Morgan Stanley Smith Barney LLC when using LifeView Goal Analysis or LifeView Advisor. When your Financial Advisor prepares and delivers a Financial Goal Analysis (i.e., when using LifeView Goal Analysis), they will be acting in a brokerage capacity. When your Financial Advisor prepares a Financial Plan (i.e., when using LifeView Advisor), they will be acting in an investment advisory capacity with respect to the delivery of your Financial Plan. This Investment Advisory relationship will begin with the delivery of the Financial Plan and ends thirty days later, during which time your Financial Advisor can review the Financial Plan with you. To understand the differences between brokerage and advisory relationships, you should consult your Financial Advisor, or review our "Understanding Your Brokerage and Investment Advisory Relationships," brochure available at https://www.morganstanley.com/wealth-relationshipwithms/pdfs/understandingyourrelationship.pdf

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Financial Advisor or Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Financial Advisor or Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Smith Barney LLC, Member SIPC.

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security.** Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.
Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of $25 and $1000 par **preferred securities** are "callable" meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per $25 or $1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security's underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more

or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some $25 or $1000 **par preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional 'dividend paying' perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.
Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio's overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected .
Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.
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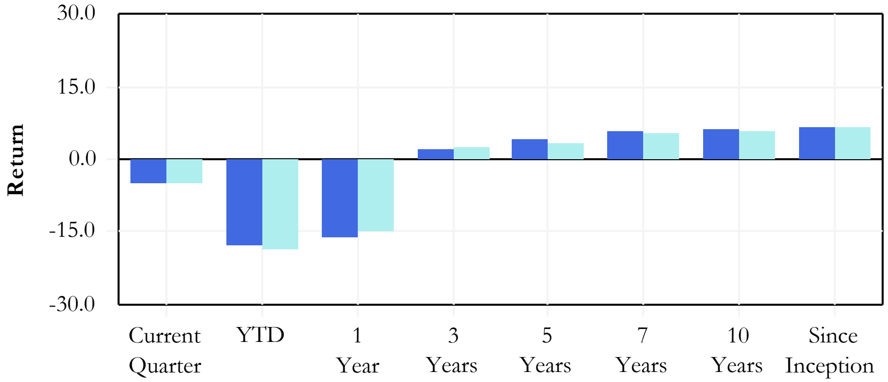
Pompano Beach Police & Firefighters' Retirement System

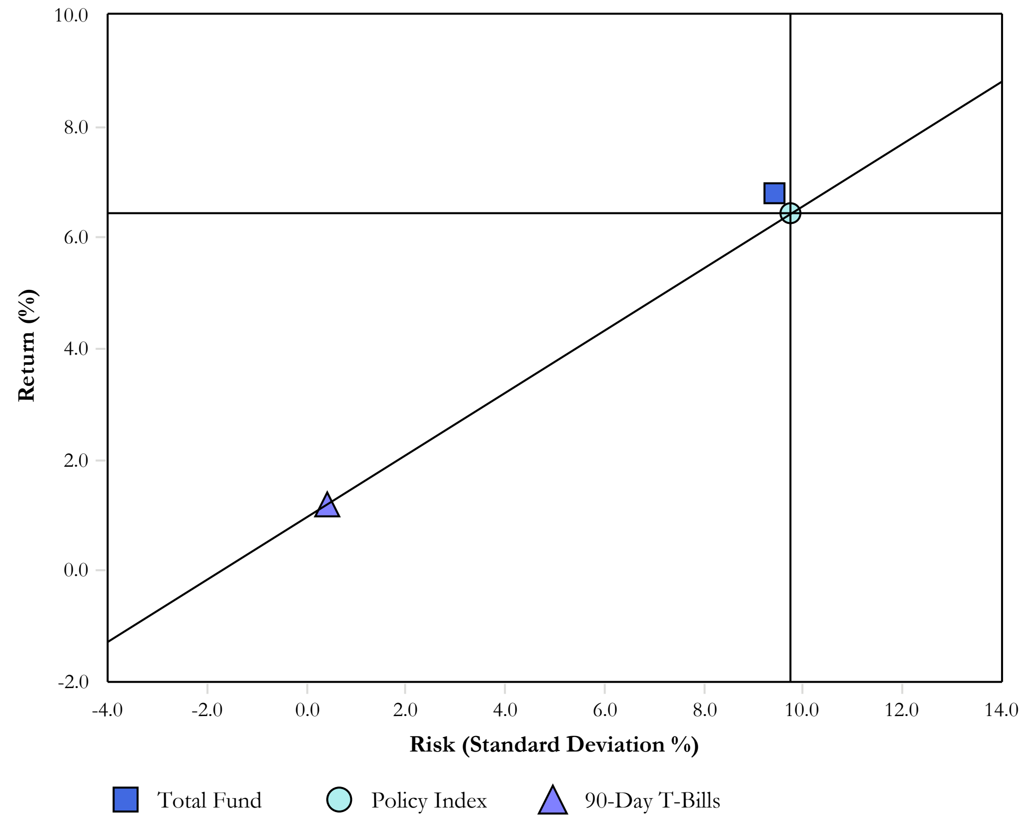
Total Fund - Executive Summary

as of September 30, 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	-4.77	-15.99	-15.99	2.20	4.01	5.67	6.29	6.80
Policy Index	-4.93	-14.95	-14.95	2.32	3.49	5.35	5.75	6.43
Differences	0.16	-1.04	-1.04	-0.12	0.52	0.32	0.54	0.37

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	243,598	283,719	283,719	242,836	231,732	213,995	184,936	17,915
Net Contributions	-1,335	-7,606	-7,606	-26,570	-45,010	-67,060	-80,991	1,512
Fees/Expenses	-238	-1,052	-1,052	-3,002	-4,955	-7,076	-10,371	-16,266
Income	908	4,459	4,459	12,652	22,314	30,554	41,809	68,433
Gain/Loss	-12,451	-49,039	-49,039	4,566	26,401	60,068	95,099	158,888
Ending Market Value	230,482	230,482	230,482	230,482	230,482	230,482	230,482	230,482

Modern Portfolio Statistics

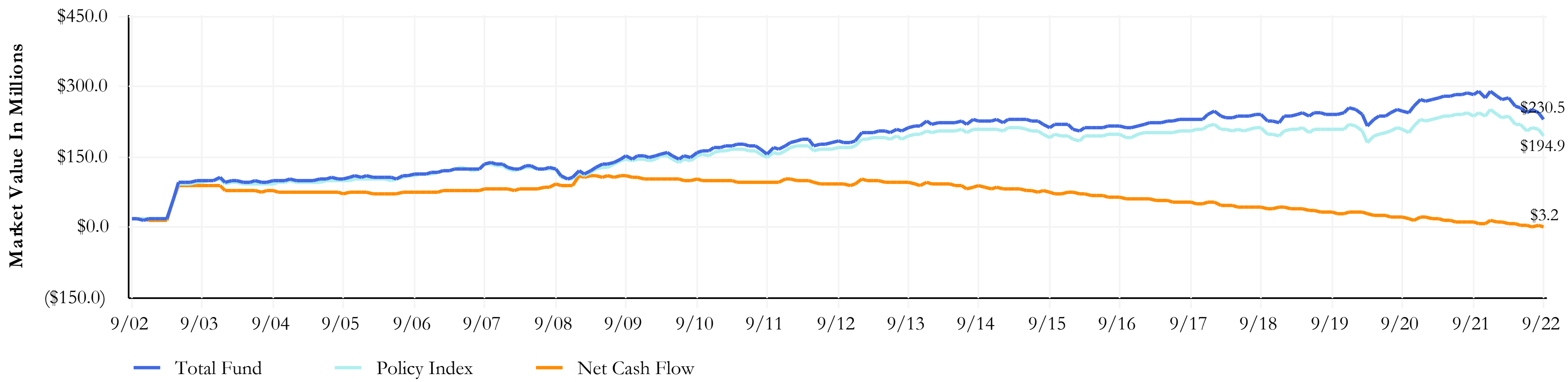
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Total Fund	6.80	9.43	0.95	-35.21	98.57	94.26	0.65	0.62	0.97	10/01/2002
Policy Index	6.43	9.76	1.00	-35.28	100.00	100.00	0.00	0.57	1.00	10/01/2002

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Change in Assets & Distribution of Returns

as of September 30, 2022

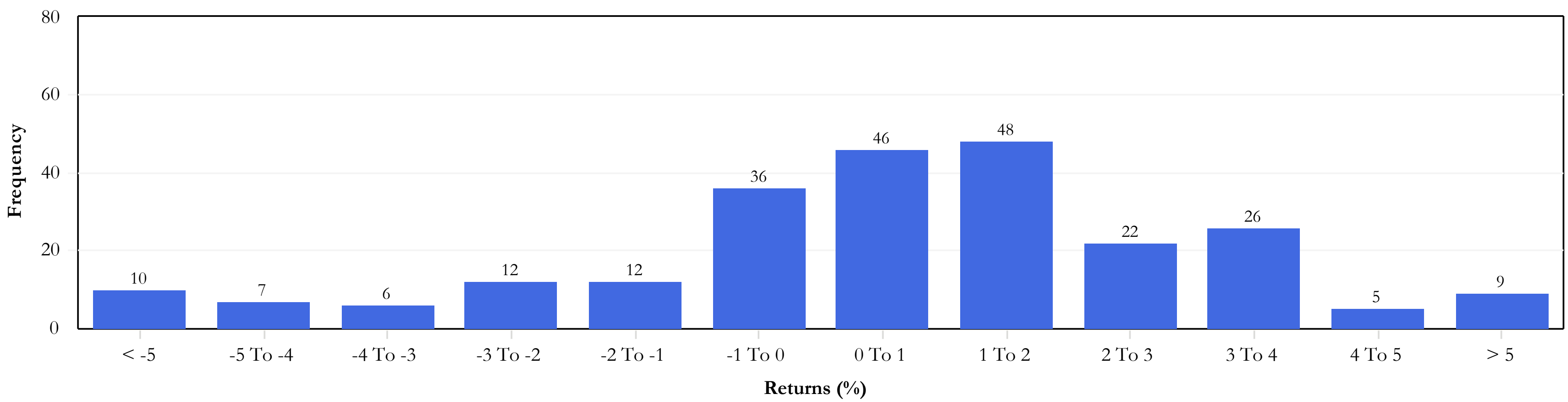
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Return On Investment	Market Value As of 09/30/2022
Total Fund	243,598.13	-	78,506.06	-79,841.50	-237.52	-	907.74	-11,543.67	230,481.50

Distribution of Returns



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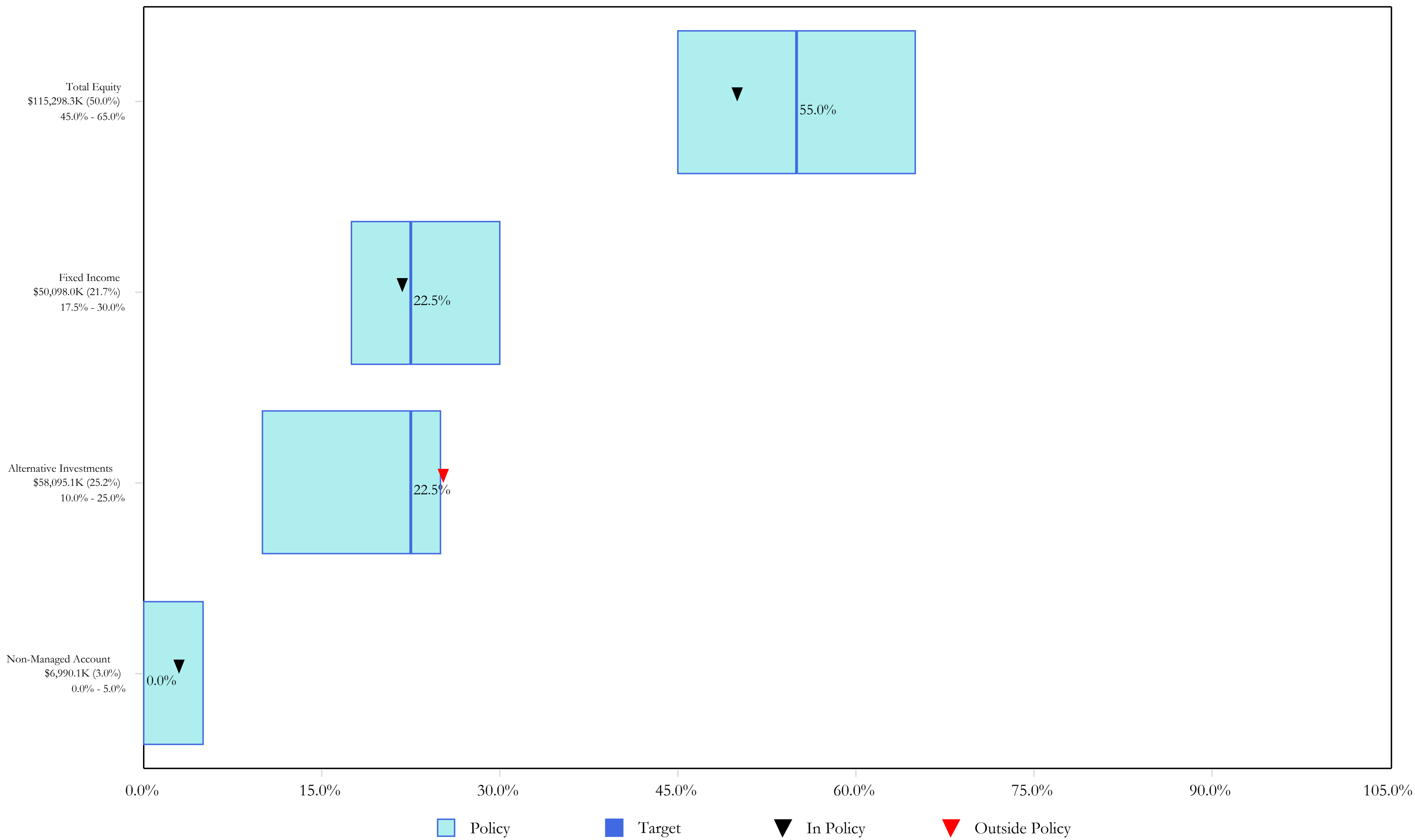
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



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Graystone Consulting
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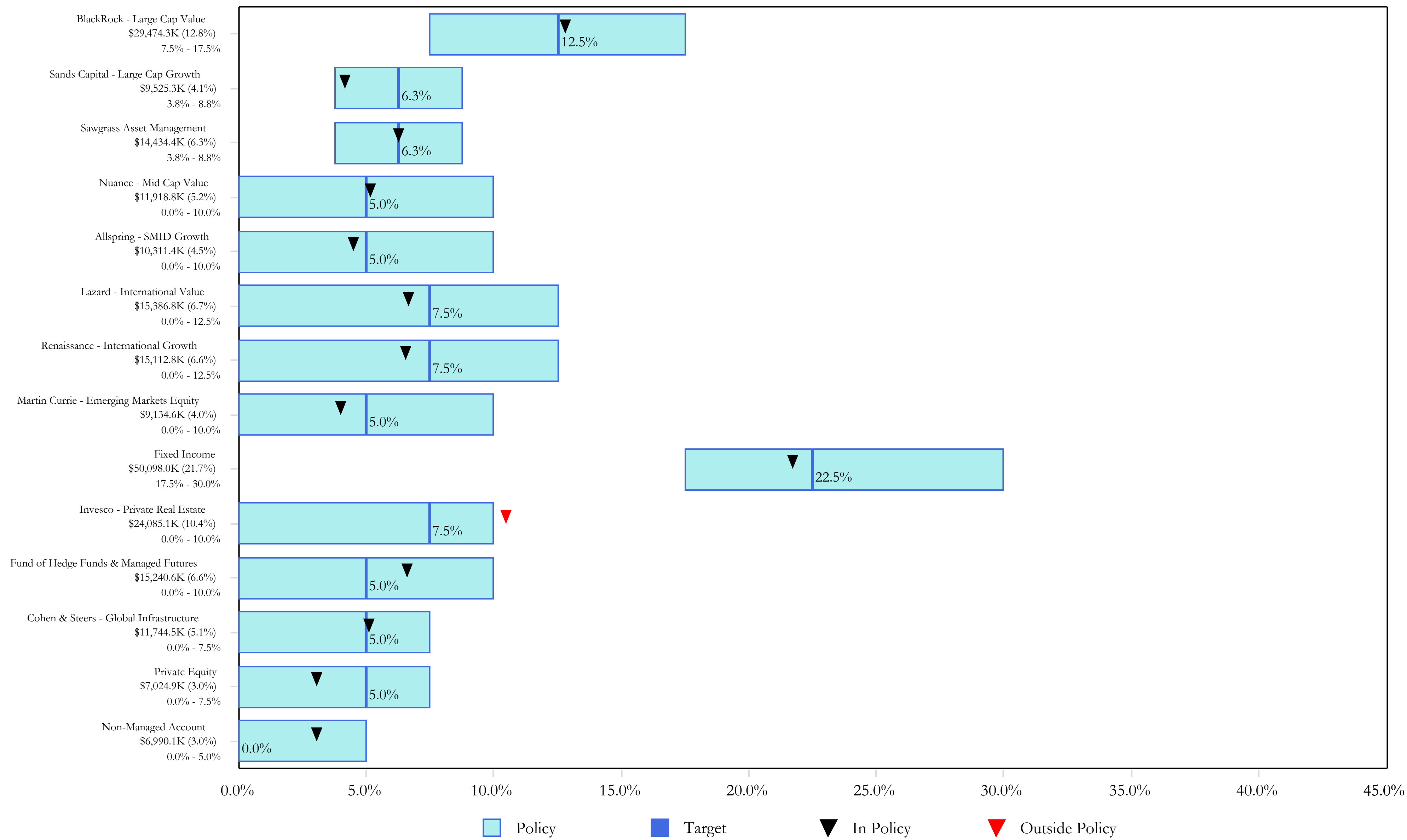
Pompano Beach Police & Firefighters' Retirement System

Asset Allocation Compliance

as of September 30, 2022

Executive Summary



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Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 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	**230,481,500**	**100.00**	**-4.77**	**-15.99**	**-15.99**	**2.20**	**4.01**	**5.67**	**6.29**	**6.80**	**10/01/2002**
Total Fund (net)			-4.86	-16.32	-16.32	1.81	3.59	5.23	5.81	6.32	
Policy Index			-4.93	-14.95	-14.95	2.32	3.49	5.35	5.75	6.43	
Domestic Equity											
BlackRock - Large Cap Value	29,474,265	12.79	-6.29	-9.54	-9.54	5.45	6.54	9.60	N/A	8.95	02/01/2013
BlackRock - Large Cap Value (net)			-6.35	-9.77	-9.77	5.19	6.26	9.22	N/A	8.50	
Russell 1000 Value			-5.62	-11.36	-11.36	4.36	5.29	8.15	N/A	8.62	
Sands Capital - Large Cap Growth	9,525,259	4.13	-2.93	-52.30	-52.30	1.20	6.30	9.18	10.41	10.80	06/01/2003
Sands Capital - Large Cap Growth (net)			-3.06	-52.61	-52.61	0.59	5.66	8.53	9.75	10.16	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	12.17	13.74	13.70	10.39	
Sawgrass Asset Management	14,434,363	6.26	-4.85	-12.66	-12.66	9.36	N/A	N/A	N/A	11.76	02/01/2019
Sawgrass Asset Management (net)			-4.96	-13.10	-13.10	8.82	N/A	N/A	N/A	11.23	
Russell 1000 Gr			-3.60	-22.59	-22.59	10.67	N/A	N/A	N/A	12.37	
Nuance - Mid Cap Value	11,918,775	5.17	-8.43	-10.44	-10.44	2.98	N/A	N/A	N/A	6.31	07/01/2018
Nuance - Mid Cap Value (net)			-8.51	-10.76	-10.76	2.65	N/A	N/A	N/A	5.97	
Russell Midcap Value			-4.93	-13.56	-13.56	4.50	N/A	N/A	N/A	4.33	
Allspring - SMID Growth	10,311,371	4.47	1.03	-38.71	-38.71	2.75	7.35	9.92	10.82	14.86	02/01/2009
Allspring - SMID Growth (net)			0.85	-39.20	-39.20	1.97	6.50	9.02	9.89	13.91	
Russell 2500 GR			-0.12	-29.39	-29.39	4.76	6.30	8.84	10.30	13.74	
International Equity											
Lazard - International Value	15,386,791	6.68	-9.98	-25.93	-25.93	-3.48	-1.78	2.20	N/A	1.88	02/01/2013
Lazard - International Value (net)			-10.09	-26.29	-26.29	-3.94	-2.25	1.70	N/A	1.39	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	N/A	2.09	
MSCI AC World ex US Value Net			-10.44	-20.02	-20.02	-2.15	-2.12	2.25	N/A	0.81	

Pompano Beach Police & Firefighters' Retirement System
Asset Allocation & Time Weighted Performance
as of September 30, 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	15,112,802	6.56	-9.65	-26.66	-26.66	-3.08	-3.39	1.36	3.13	5.80	02/01/2009
Renaissance - International Growth (net)			-9.78	-27.11	-27.11	-3.66	-3.96	0.74	2.48	5.15	
MSCI AC World ex US Net			-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.97	
Martin Currie - Emerging Markets Equity	9,134,647	3.96	-11.11	N/A	N/A	N/A	N/A	N/A	N/A	-33.39	12/01/2021
Martin Currie - Emerging Markets Equity (net)			-11.23	N/A	N/A	N/A	N/A	N/A	N/A	-33.65	
MSCI EM Net			-11.57	N/A	N/A	N/A	N/A	N/A	N/A	-25.79	
Fixed Income											
Insight Investment - Fixed Income	25,026,996	10.86	-4.44	-14.05	-14.05	-2.85	0.03	0.73	1.06	3.14	05/01/2003
Insight Investment - Fixed Income (net)			-4.49	-14.24	-14.24	-3.06	-0.19	0.49	0.78	2.83	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.98	
Incore/Victory	25,071,027	10.88	-4.37	-13.68	-13.68	-2.54	0.23	0.97	1.30	3.45	10/01/2002
Incore/Victory (net)			-4.42	-13.86	-13.86	-2.73	0.03	0.77	1.13	3.23	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	3.08	
Alternatives											
Invesco - Private Real Estate	24,085,141	10.45	1.47	20.03	20.03	11.46	10.02	9.72	10.90	7.39	08/01/2006
Invesco - Private Real Estate (net)			1.21	18.80	18.80	10.32	8.87	8.56	9.71	6.26	
NCREIF Property Idx			0.57	16.07	16.07	9.91	8.62	8.46	9.48	7.78	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	3.00	
BlackRock - Global L/S Credit	-	0.00	0.59	-7.51	-7.51	N/A	N/A	N/A	N/A	1.49	06/01/2020
BlackRock - Global L/S Credit (net)			0.59	-7.51	-7.51	N/A	N/A	N/A	N/A	1.49	
HFRX Fixed Income - Credit Index			-1.05	-13.81	-13.81	N/A	N/A	N/A	N/A	-0.98	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.38	
Blackstone - Multi-Strategy	-	0.00	-0.19	-6.23	-6.23	N/A	N/A	N/A	N/A	4.19	06/01/2020
Blackstone - Multi-Strategy (net)			-0.19	-6.23	-6.23	N/A	N/A	N/A	N/A	4.19	
HFRX Global Hedge Fund			0.51	-4.50	-4.50	N/A	N/A	N/A	N/A	3.64	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-6.38	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Time Weighted Performance

as of September 30, 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	15,240,606	6.61	0.25	-1.05	-1.05	7.86	6.45	5.74	6.43	4.49	08/01/2008
Ironwood - FOHF (net)			0.25	-1.05	-1.05	7.86	6.45	5.74	6.43	4.49	
HFRI FOF Conservative			0.32	-0.55	-0.55	4.77	3.82	3.42	3.67	2.14	
Barclays Aggregate			-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.61	
Cohen & Steers - Global Infrastructure	11,744,492	5.10	-8.53	-5.49	-5.49	N/A	N/A	N/A	N/A	3.85	09/01/2020
Cohen & Steers - Global Infrastructure (net)			-8.53	-5.49	-5.49	N/A	N/A	N/A	N/A	3.85	
DJ Brookfield Gbl Infra Comp TR			-10.22	-7.24	-7.24	N/A	N/A	N/A	N/A	4.27	
Barclays Aggregate			-4.75	-14.60	-14.60	N/A	N/A	N/A	N/A	-7.72	
Neuberger Berman - Private Equity #1	3,248,668	1.41	0.00	-7.46	-7.46	5.60	6.25	8.13	9.76	5.01	04/01/2010
Neuberger Berman - Private Equity #1 (net)			0.00	-7.46	-7.46	5.60	6.25	8.13	9.76	5.01	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	4.13	3.64	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	N/A	
Neuberger Berman - Private Equity #2	2,774,473	1.20	0.00	-3.22	-3.22	17.58	16.47	14.67	N/A	12.05	08/01/2014
Neuberger Berman - Private Equity #2 (net)			0.00	-3.22	-3.22	17.58	16.47	14.67	N/A	12.05	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	N/A	2.00	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	2.15	
Blackstone - Private Equity	457,795	0.20	-17.91	-38.37	-38.37	-9.88	-2.43	0.55	N/A	2.80	12/01/2013
Blackstone - Private Equity (net)			-18.12	-39.20	-39.20	-11.18	-3.82	-0.89	N/A	0.98	
S&P 500			-4.88	-15.47	-15.47	8.16	9.24	11.40	N/A	10.16	
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	N/A	0.74	
Goldman Sachs - Private Equity	543,930	0.24	0.00	3.49	3.49	13.83	7.61	8.19	N/A	8.01	01/01/2014
Goldman Sachs - Private Equity (net)			0.00	3.49	3.49	13.83	7.61	8.19	N/A	8.01	
MSCI ACWI / 90-Day T-Bill (Jun)			0.45	-16.56	-16.56	2.12	1.37	4.91	N/A	2.38	
BC Agg/90-Day T-Bill (Mar)			0.45	-5.37	-5.37	0.11	1.80	2.03	N/A	N/A	
Cash & Equivalents											
Non-Managed Account	6,990,098	3.03	0.37	0.48	0.48	0.69	1.23	0.98	1.29	1.29	10/01/2002
90-Day T-Bills			0.45	0.63	0.63	0.57	1.13	0.92	0.66	1.19	

Pompano Beach Police & Firefighters' Retirement System

Asset Allocation & Net Dollar Weighted Performance (IRR)

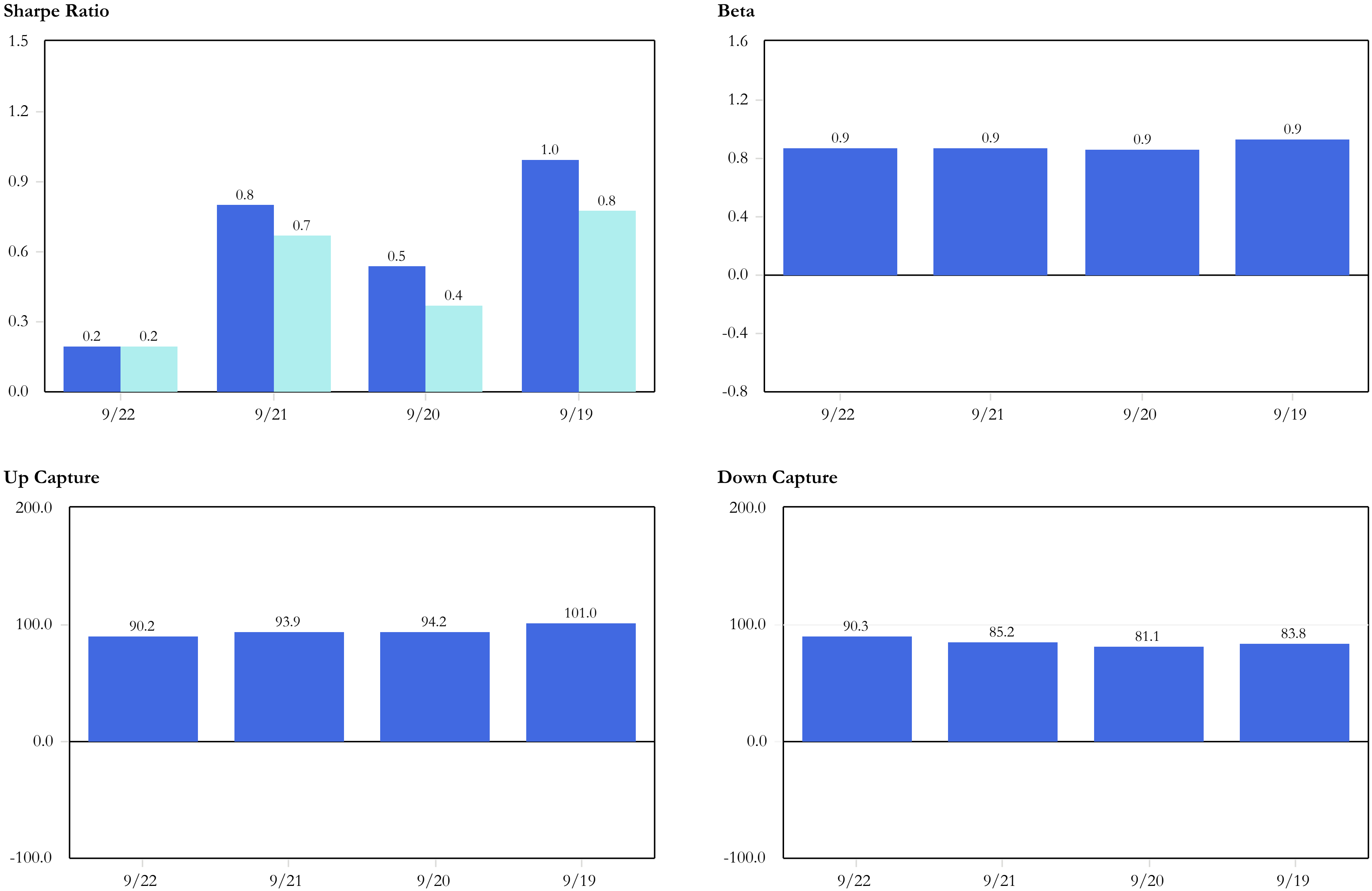
as of September 30, 2022

	%	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Fund	**100.00**	**-4.86**	**-16.26**	**-16.26**	**2.02**	**3.86**	**5.56**	**6.16**	**6.68**	**09/30/2002**
Domestic Equity										
BlackRock - Large Cap Value	12.79	-6.13	-8.54	-8.54	6.82	7.34	10.49	N/A	9.63	01/31/2013
Sands Capital - Large Cap Growth	4.13	-3.08	-52.07	-52.07	13.01	14.42	15.24	14.28	10.56	05/31/2003
Sawgrass Asset Management	6.26	-4.72	-11.61	-11.61	11.37	N/A	N/A	N/A	13.84	01/31/2019
Nuance - Mid Cap Value	5.17	-8.37	-10.13	-10.13	3.36	N/A	N/A	N/A	6.70	06/30/2018
Allspring - SMID Growth	4.47	0.83	-38.85	-38.85	6.05	10.25	12.07	12.63	18.68	01/31/2009
International Equity										
Lazard - International Value	6.68	-10.09	-26.23	-26.23	-3.60	-1.86	2.22	N/A	1.38	01/31/2013
Renaissance - International Growth	6.56	-9.79	-26.99	-26.99	-3.08	-3.33	1.35	2.29	3.75	01/31/2009
Martin Currie - Emerging Markets Equity	3.96	-11.24	N/A	N/A	N/A	N/A	N/A	N/A	-33.66	11/30/2021
Fixed Income										
Insight Investment - Fixed Income	10.86	-4.61	-14.25	-14.25	-2.90	-0.12	0.54	0.83	2.87	04/30/2003
Incore/Victory	10.88	-4.54	-13.87	-13.87	-2.55	0.14	0.85	1.25	3.32	09/30/2002
Alternatives										
Invesco - Private Real Estate	10.45	1.21	18.80	18.80	10.31	8.87	8.55	9.70	7.85	07/31/2006
BlackRock - Global L/S Credit	0.00	1.96	-7.70	-7.70	N/A	N/A	N/A	N/A	1.35	05/31/2020
Blackstone - Multi-Strategy	0.00	-0.29	-6.62	-6.62	N/A	N/A	N/A	N/A	3.90	05/31/2020
Ironwood - FOHF	6.61	0.25	-1.05	-1.05	7.85	6.45	5.74	6.13	4.68	07/31/2008
Cohen & Steers - Global Infrastructure	5.10	-8.05	-4.85	-4.85	N/A	N/A	N/A	N/A	4.21	08/31/2020
Neuberger Berman - Private Equity #1	1.41	0.00	-7.35	-7.35	6.12	6.74	8.78	10.67	9.53	03/31/2010
Neuberger Berman - Private Equity #2	1.20	0.00	-2.88	-2.88	19.34	17.21	15.63	N/A	14.48	07/31/2014
Blackstone - Private Equity	0.20	-17.92	-38.49	-38.49	-4.11	4.55	5.61	N/A	6.16	11/30/2013
Goldman Sachs - Private Equity	0.24	0.00	4.06	4.06	14.16	5.79	7.59	N/A	8.41	12/31/2013
Cash & Equivalents										
Non-Managed Account	3.03	0.41	0.57	0.57	0.55	0.79	0.29	-0.51	-0.38	09/30/2002

Pompano Beach Police & Firefighters' Retirement System

Total Fund - Rolling Three Year MPT Statistics

as of September 30, 2022



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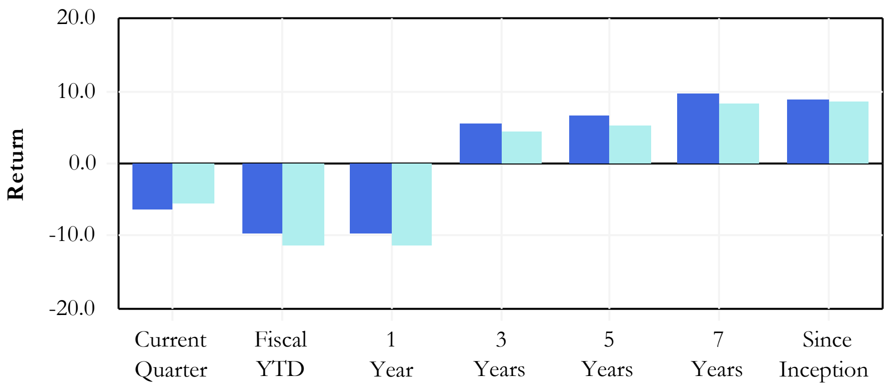
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

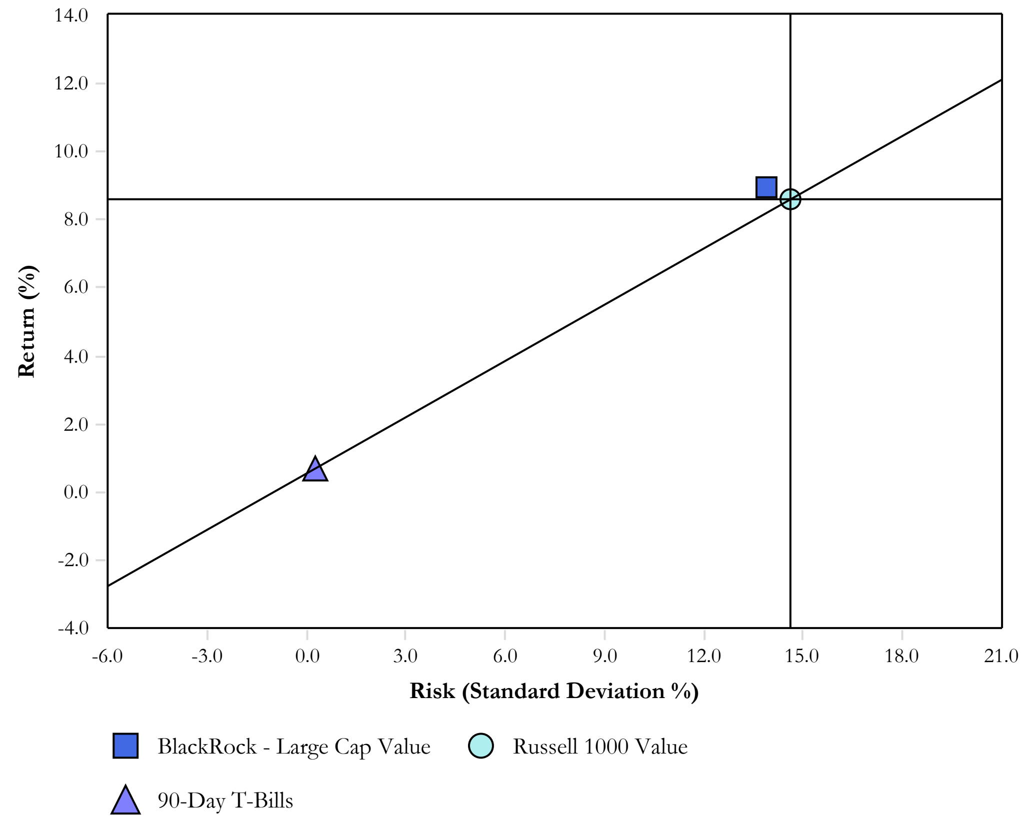
BlackRock - Large Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value	-6.29	-9.54	-9.54	5.45	6.54	9.60	8.95
Russell 1000 Value	-5.62	-11.36	-11.36	4.36	5.29	8.15	8.62
Differences	-0.67	1.82	1.82	1.09	1.25	1.45	0.33

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
BlackRock - Large Cap Value							
Beginning Market Value	32,638	38,506	38,506	30,528	29,351	26,745	31,167
Net Contributions	-1,205	-6,049	-6,049	-7,437	-10,927	-17,005	-27,450
Fees/Expenses	-20	-91	-91	-254	-415	-729	-1,209
Income	188	793	793	2,374	4,191	5,673	7,915
Gain/Loss	-2,127	-3,685	-3,685	4,262	7,275	14,790	19,051
Ending Market Value	29,474	29,474	29,474	29,474	29,474	29,474	29,474

Modern Portfolio Statistics

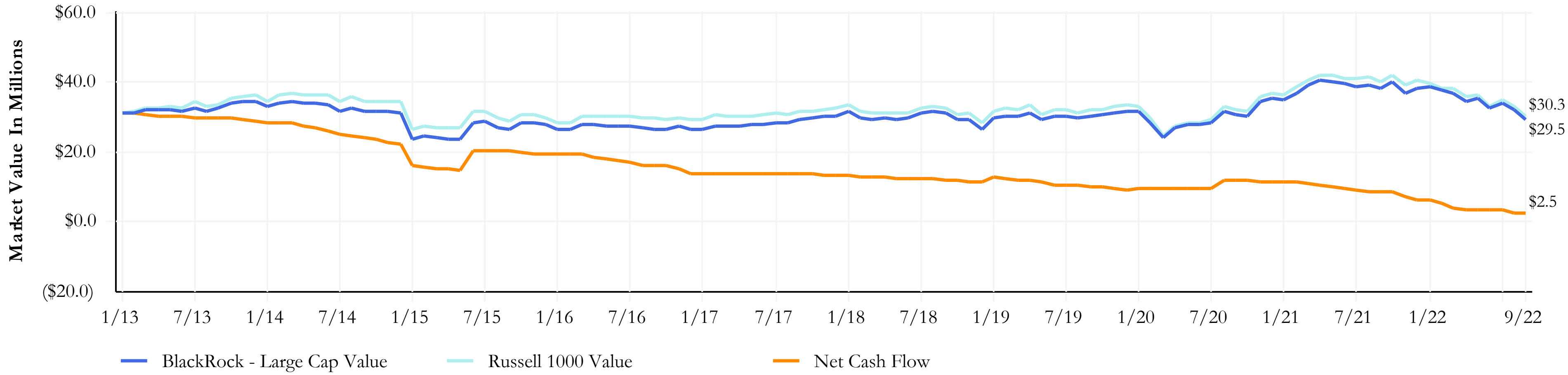
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Large Cap Value	8.95	13.91	0.93	-25.16	93.52	88.11	0.83	0.64	0.96	02/01/2013
Russell 1000 Value	8.62	14.61	1.00	-26.73	100.00	100.00	0.00	0.59	1.00	02/01/2013

Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

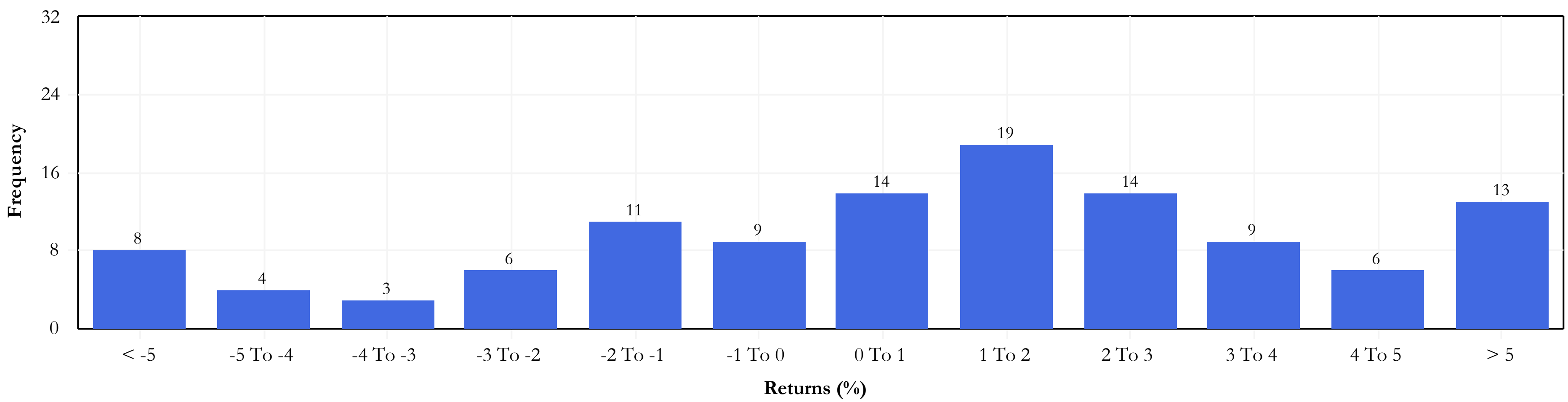
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
BlackRock - Large Cap Value	32,638,115.23	-	12,423,847.79	-13,628,464.85	-20,382.94	-	-1,938,850.52	29,474,264.71

Distribution of Returns

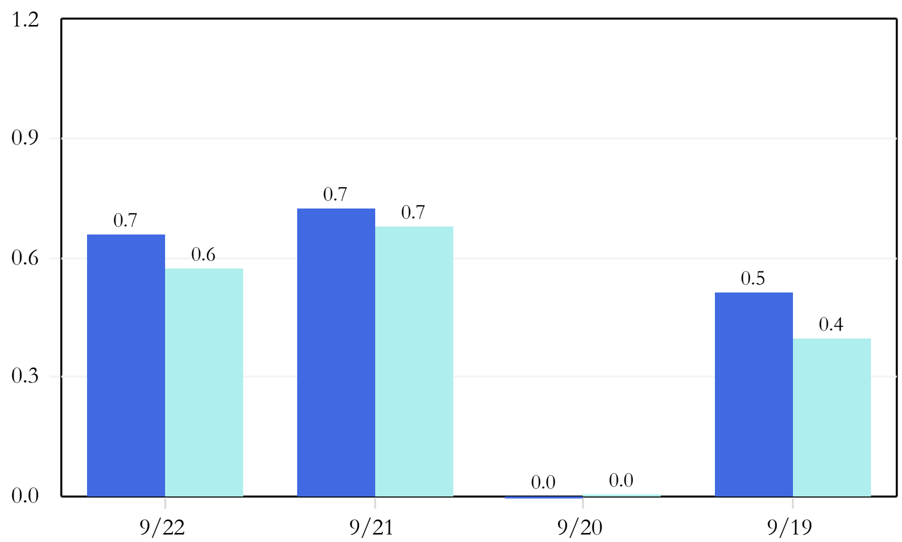


Pompano Beach Police & Firefighters' Retirement System

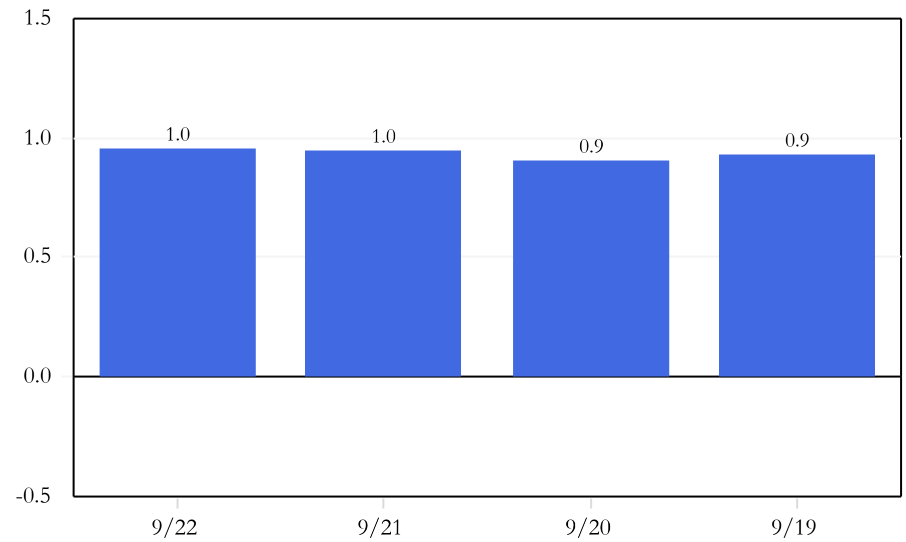
BlackRock - Large Cap Value - Rolling Two Year MPT Statistics

as of September 30, 2022

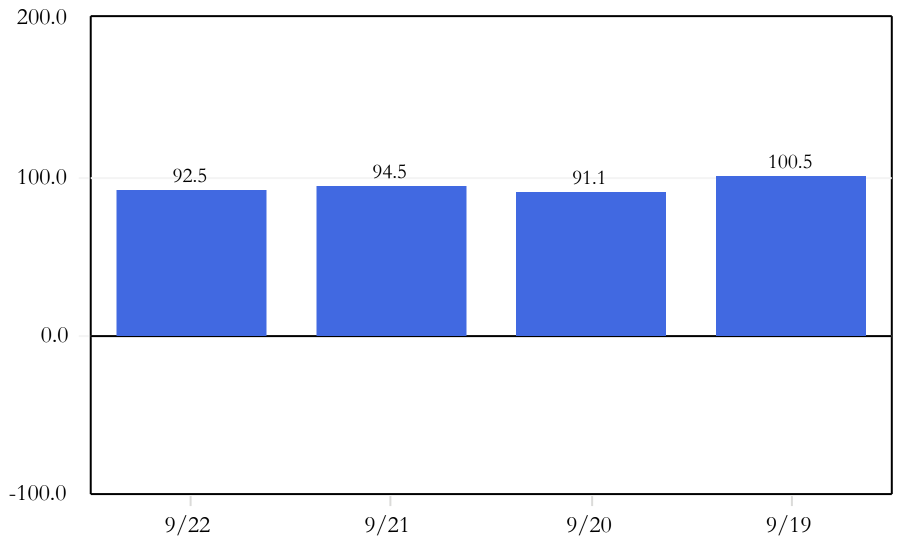
Sharpe Ratio



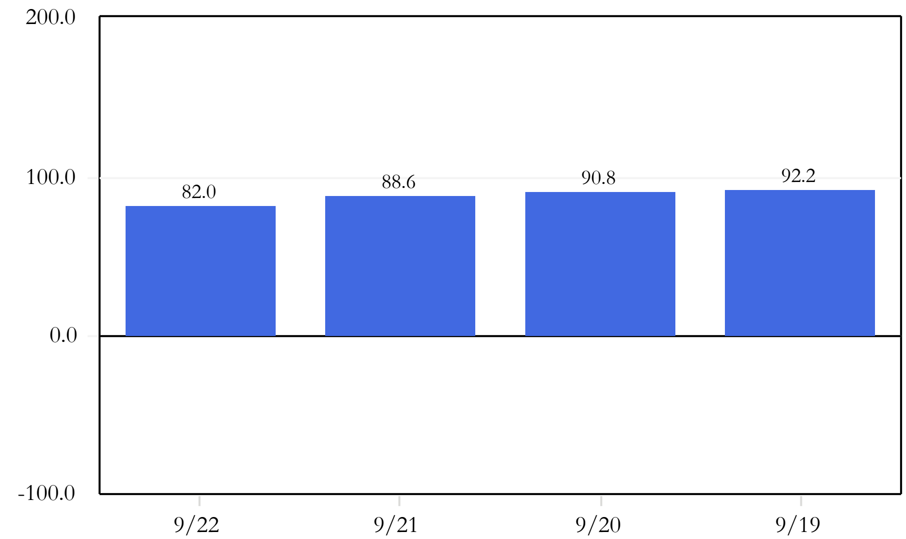
Beta



Up Capture



Down Capture

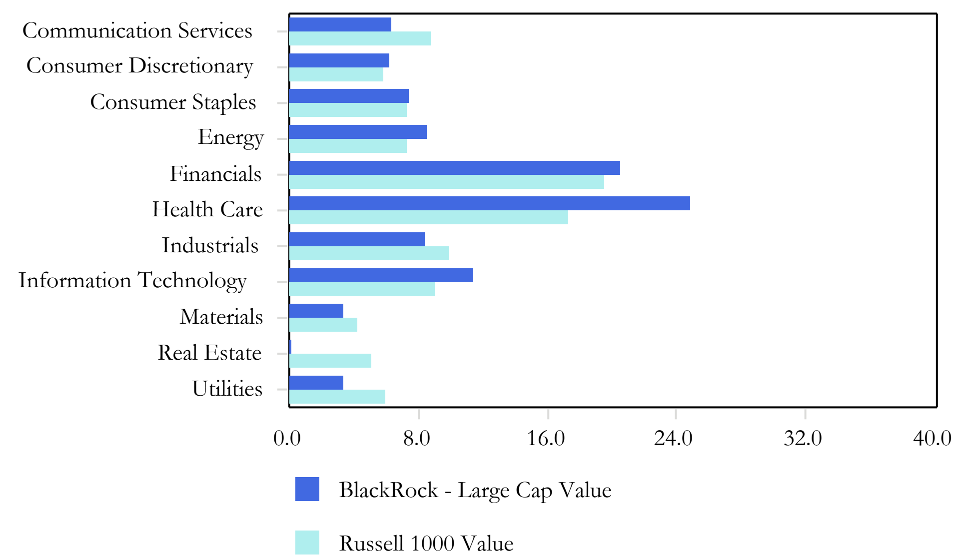


Pompano Beach Police & Firefighters' Retirement System

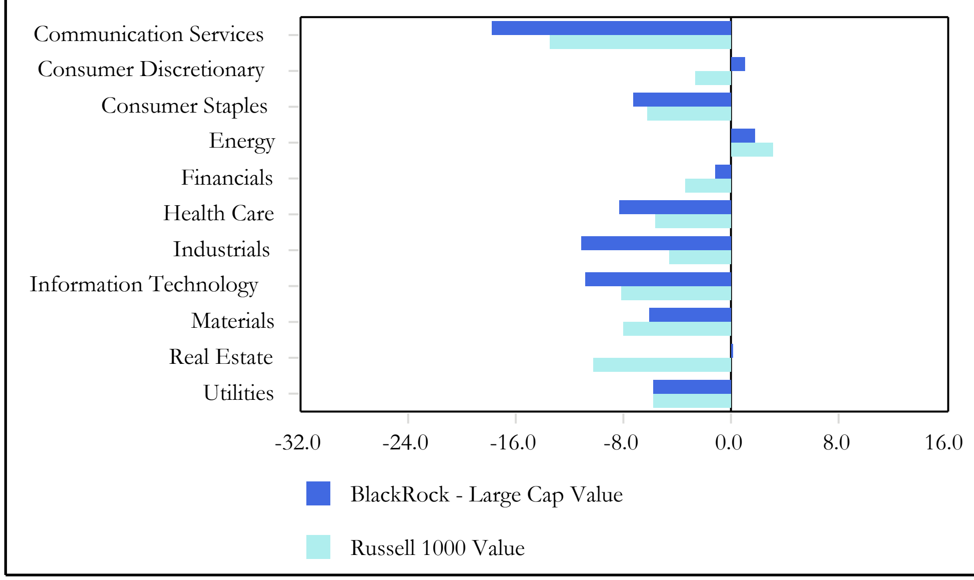
BlackRock - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022

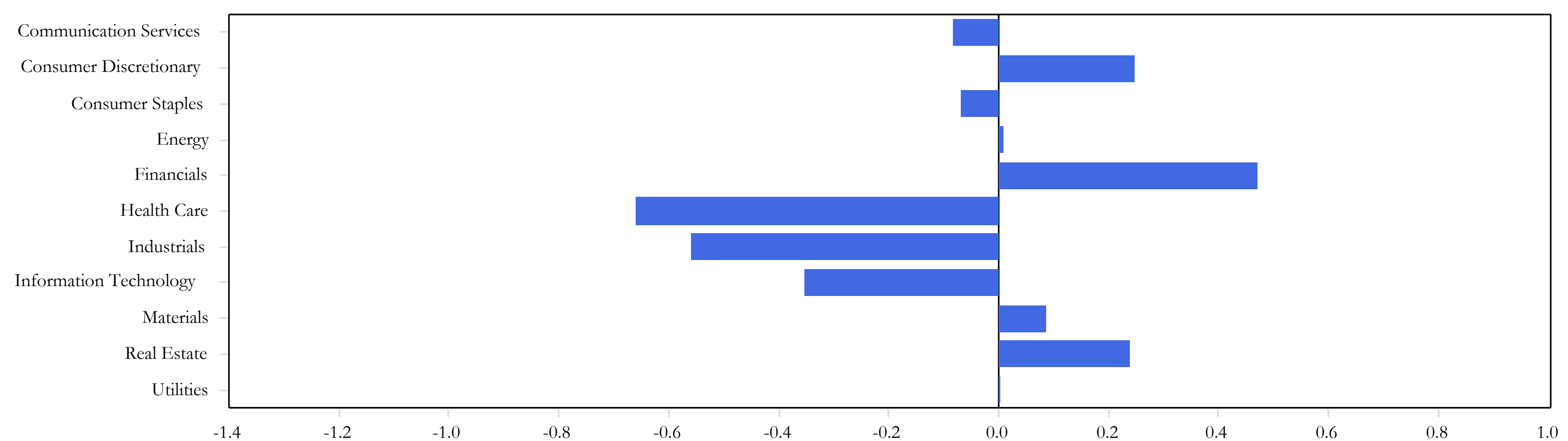
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	6.33	8.76	-17.80	-13.48	0.19	-0.38	0.10	-0.08
Consumer Discretionary	6.22	5.75	1.04	-2.70	0.01	0.22	0.02	0.25
Consumer Staples	7.35	7.29	-7.20	-6.26	0.00	-0.07	0.00	-0.07
Energy	8.56	7.24	1.84	3.06	0.11	-0.09	-0.02	0.01
Financials	20.47	19.52	-1.16	-3.35	0.02	0.43	0.02	0.47
Health Care	24.79	17.23	-8.31	-5.68	-0.01	-0.45	-0.20	-0.66
Industrials	8.34	9.90	-11.06	-4.55	-0.02	-0.64	0.10	-0.56
Information Technology	11.33	9.03	-10.77	-8.18	-0.06	-0.23	-0.06	-0.35
Materials	3.29	4.23	-6.12	-8.02	0.02	0.08	-0.02	0.09
Real Estate	0.00	5.09	0.00	-10.29	0.24	0.00	0.00	0.24
Utilities	3.33	5.96	-5.71	-5.71	0.00	0.00	0.00	0.00
Total	100.00	100.00	-6.27	-5.60	0.52	-1.14	-0.05	-0.67

Pompano Beach Police & Firefighters' Retirement System

BlackRock - Large Cap Value - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	107,175,038.10	133,920,973.08
Median Mkt. Cap ($000)	42,576,271.16	10,526,064.60
Price/Earnings ratio	12.03	13.71
Price/Book ratio	2.26	2.25
5 Yr. EPS Growth Rate (%)	9.33	12.70
Beta (5 Years, Monthly)	0.94	1.00
Number of Stocks	71	855
Debt to Equity (%)	118.11	216.46

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wells Fargo & Co	4.05	0.92	3.13	3.40
Citigroup Inc	3.42	0.49	2.93	-8.51
BP PLC	2.81	0.00	2.81	1.86
American Int'l Group Inc	2.78	0.22	2.56	-6.59
Medtronic PLC	2.69	0.65	2.04	-9.30
Elevance Health Inc	2.56	0.46	2.10	-5.63
Cisco Systems Inc	2.48	1.01	1.47	-5.34
Cognizant Technology	2.41	0.18	2.23	-14.56
Humana Inc.	2.28	0.11	2.17	3.82
Conocophillips	2.25	0.79	1.46	16.03
% of Portfolio	27.73	4.83	22.90	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cardinal Health Inc	0.97	0.11	0.86	28.52
First Citizens BancShares Inc	2.15	0.04	2.11	22.04
Ross Stores Inc	1.94	0.10	1.84	20.42
Conocophillips	2.25	0.79	1.46	16.03
Schwab (Charles) Corp	1.47	0.29	1.18	14.10
Raymond James Fin. Inc.	1.02	0.11	0.91	10.90
Walmart Inc	1.57	1.13	0.44	7.14
Corteva Inc	1.08	0.25	0.83	5.82
Cigna Corp	1.90	0.42	1.48	5.71
Arthur J. Gallagher & Co.	0.92	0.19	0.73	5.31
% of Portfolio	15.27	3.43	11.84	

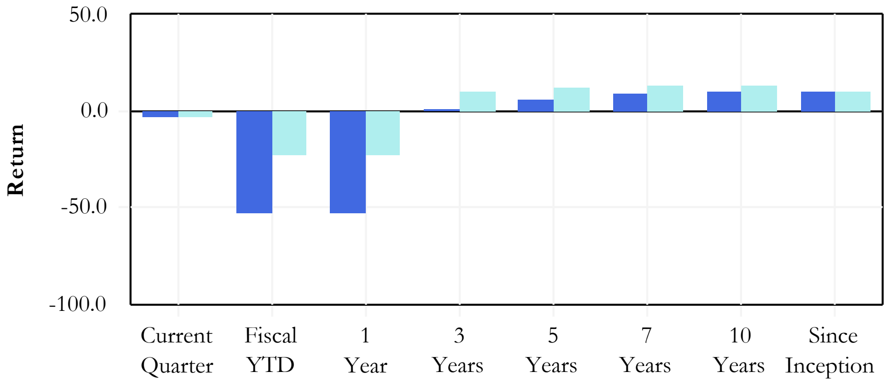
Ten Worst Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Philips Electronics NV	1.05	0.00	1.05	-28.52
Stanley Black & Decker Inc	0.84	0.07	0.77	-27.61
Newell Brands Inc	0.77	0.03	0.74	-26.14
Comcast Corp	1.93	0.78	1.15	-24.75
Verizon Communications Inc	1.50	0.97	0.53	-24.24
Sanofi	2.15	0.00	2.15	-24.01
Sealed Air Corp	0.90	0.00	0.90	-22.60
DENTSPLY SIRONA Inc	0.33	0.04	0.29	-20.32
Prudential PLC	0.57	0.00	0.57	-20.28
Rogers Communications Inc	0.66	0.00	0.66	-18.80
% of Portfolio	10.70	1.89	8.81	

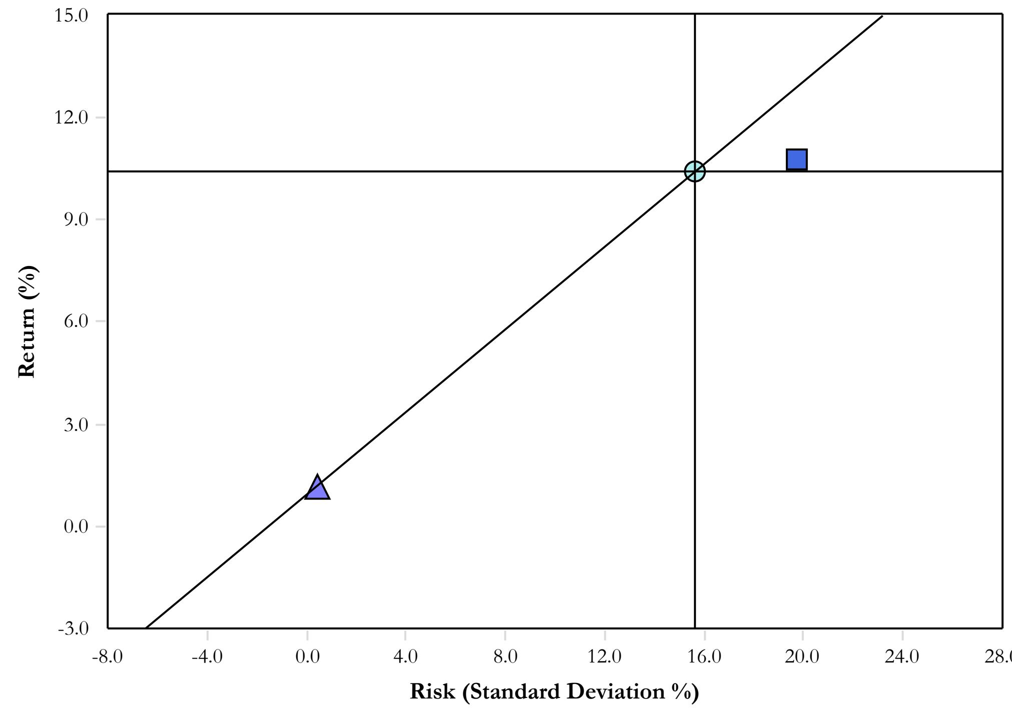
Sands Capital - Large Cap Growth - Executive Summary

as of September 30, 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 06/01/2003
Sands Capital - LC Growth	-2.93	-52.30	-52.30	1.20	6.30	9.18	10.41	10.80
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	12.17	13.74	13.70	10.40
Differences	0.67	-29.71	-29.71	-9.47	-5.87	-4.56	-3.29	0.40

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 06/01/2003
Sands Capital - LC Growth								
Beginning Market Value	9,813	21,336	21,336	14,829	31,022	26,478	20,803	32,988
Net Contributions	15	-1,540	-1,540	-9,524	-32,553	-36,668	-39,003	-78,051
Fees/Expenses	-15	-95	-95	-313	-630	-954	-1,386	-3,034
Income	6	21	21	81	164	267	613	1,805
Gain/Loss	-293	-10,197	-10,197	4,453	11,522	20,402	28,499	55,818
Ending Market Value	9,525	9,525	9,525	9,525	9,525	9,525	9,525	9,525

Modern Portfolio Statistics

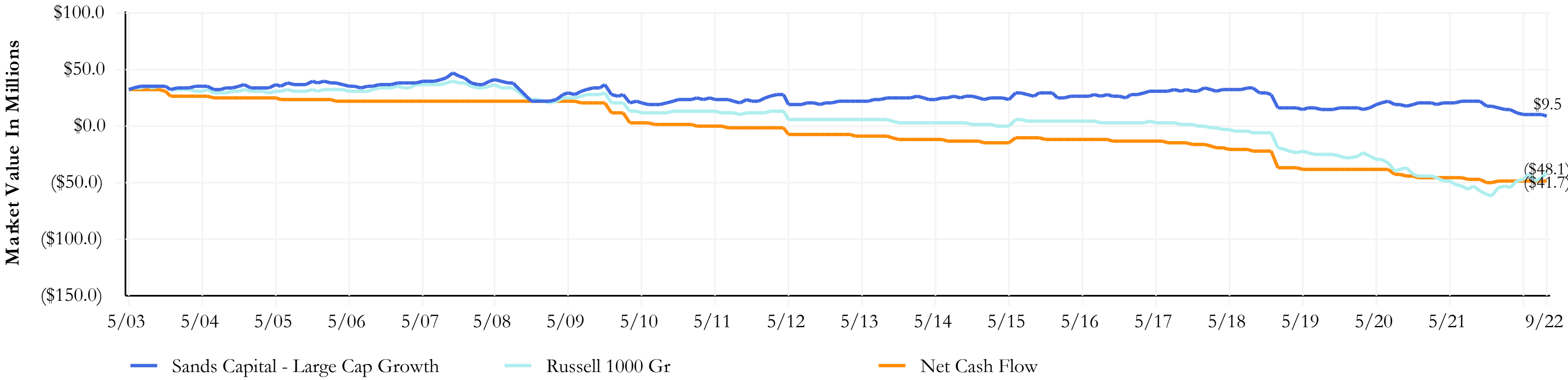
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sands Capital - Large Cap Growth	10.80	19.72	1.15	-54.59	110.54	110.99	-0.58	0.56	0.83	06/01/2003
Russell 1000 Gr	10.40	15.62	1.00	-47.99	100.00	100.00	0.00	0.64	1.00	06/01/2003

Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

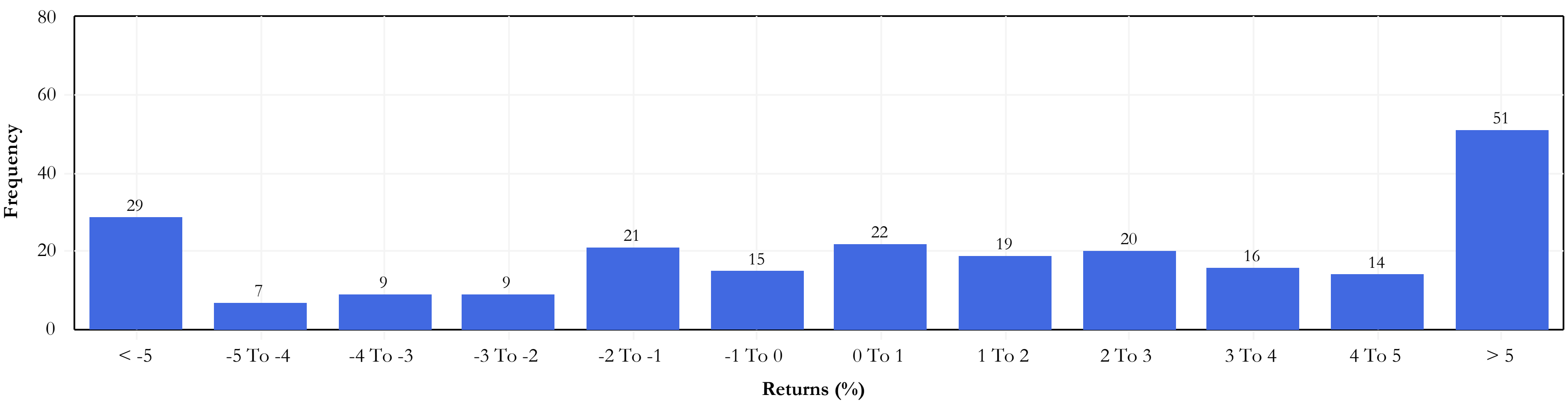
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Sands Capital - Large Cap Growth	9,812,646.25	-	944,379.44	-929,661.70	-14,717.74	-	-287,387.58	9,525,258.67

Distribution of Returns



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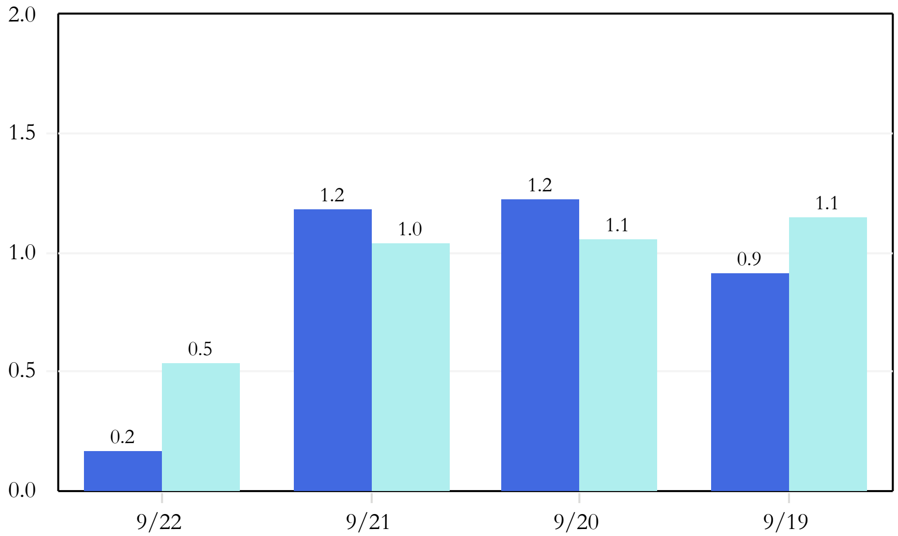
Pompano Beach Police & Firefighters' Retirement System

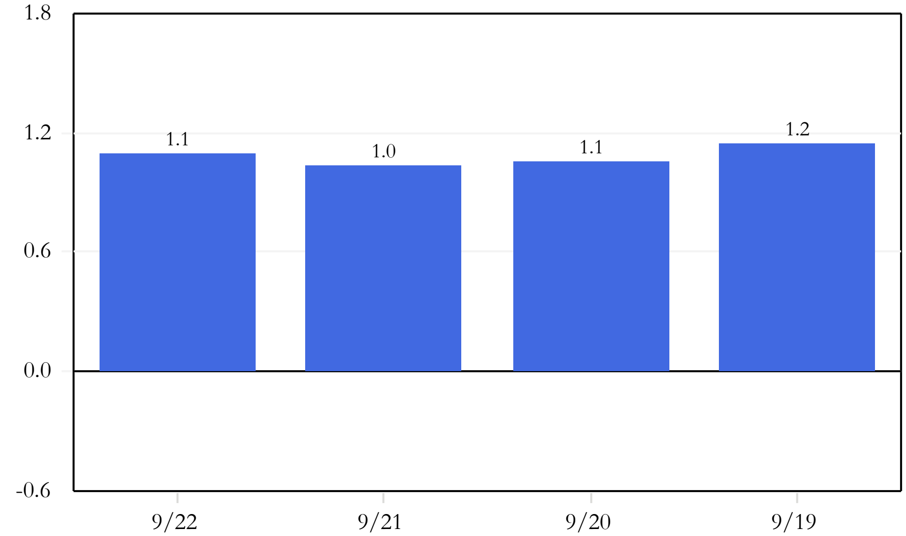
Sands Capital - Large Cap Growth - Rolling Three Year MPT Statistics

as of September 30, 2022

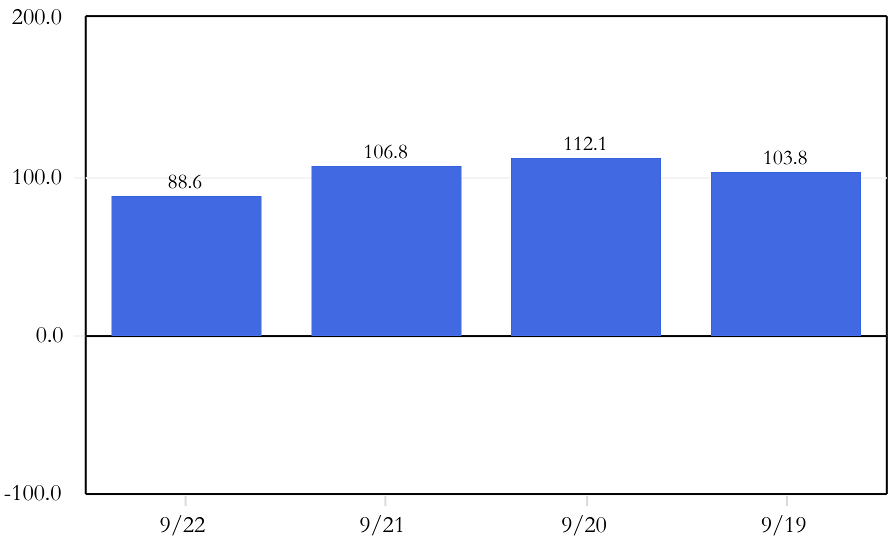
Sharpe Ratio



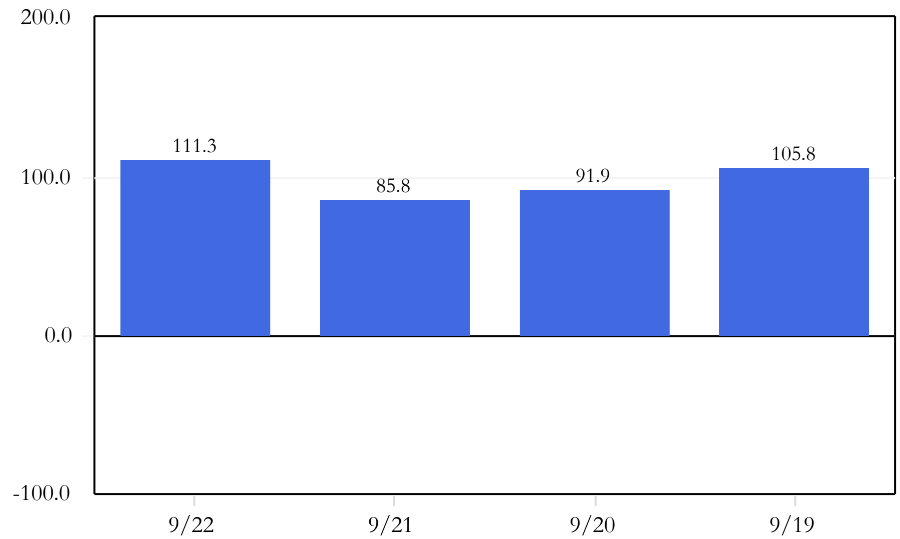
Beta



Up Capture



Down Capture

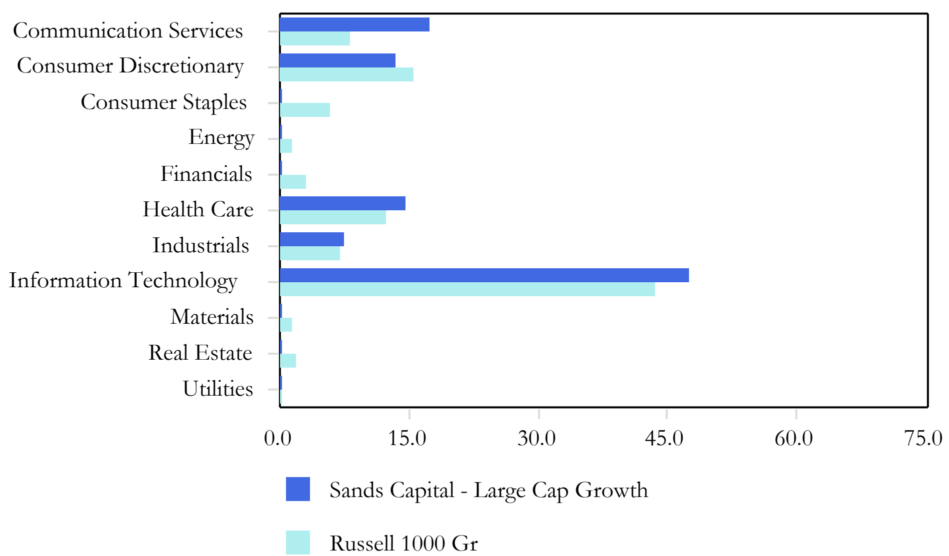


Pompano Beach Police & Firefighters' Retirement System

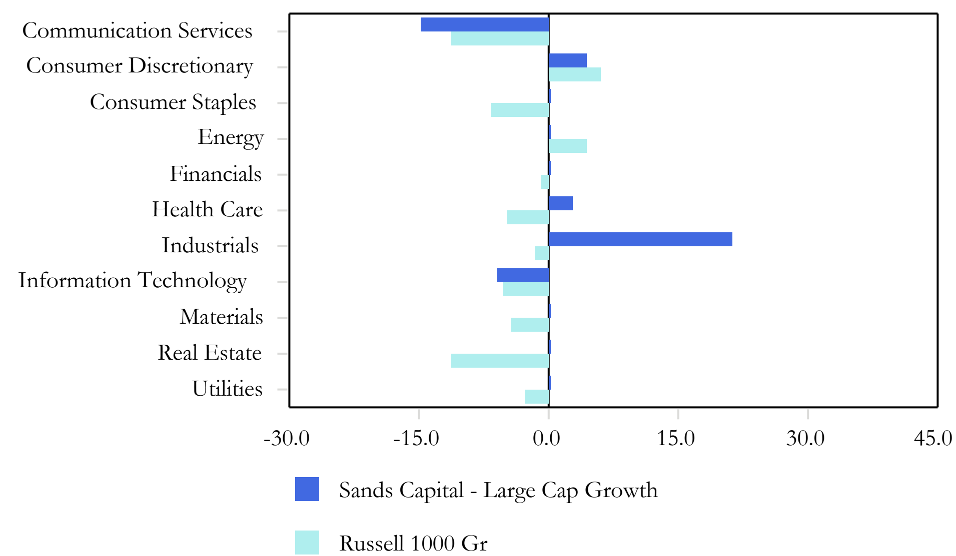
Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

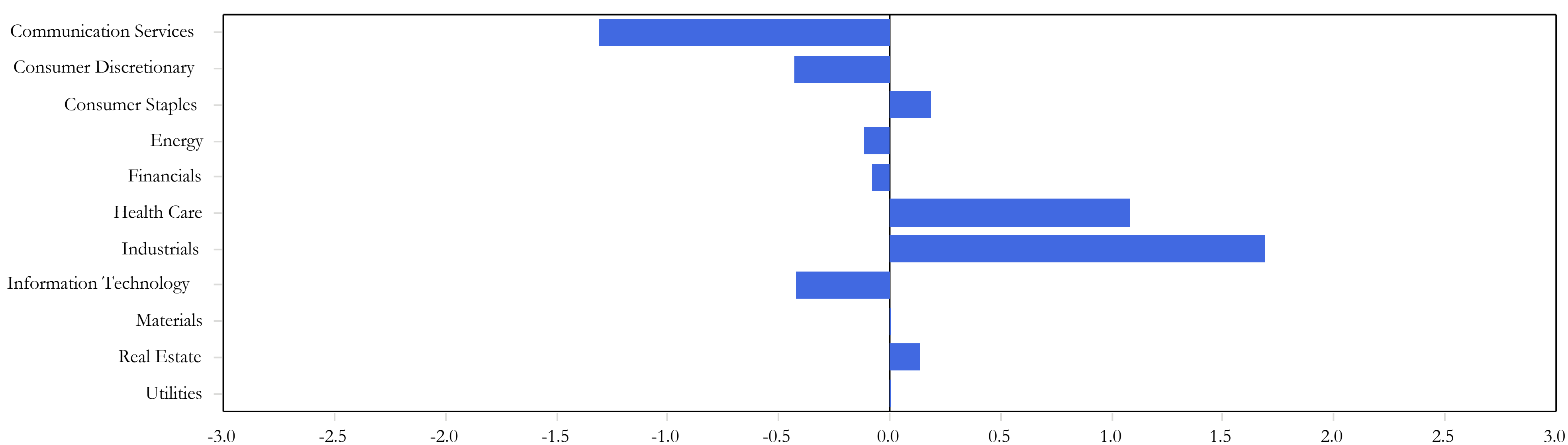
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	17.37	8.09	-14.74	-11.33	-0.72	-0.28	-0.32	-1.31
Consumer Discretionary	13.41	15.48	4.41	6.13	-0.20	-0.27	0.04	-0.43
Consumer Staples	0.00	5.86	0.00	-6.82	0.19	0.00	0.00	0.19
Energy	0.00	1.46	0.00	4.31	-0.12	0.00	0.00	-0.12
Financials	0.00	2.95	0.00	-0.86	-0.08	0.00	0.00	-0.08
Health Care	14.49	12.33	2.80	-4.86	-0.03	0.94	0.17	1.08
Industrials	7.34	7.05	21.40	-1.56	0.01	1.62	0.07	1.69
Information Technology	47.39	43.57	-6.01	-5.25	-0.06	-0.33	-0.03	-0.42
Materials	0.00	1.38	0.00	-4.29	0.01	0.00	0.00	0.01
Real Estate	0.00	1.77	0.00	-11.44	0.14	0.00	0.00	0.14
Utilities	0.00	0.05	0.00	-2.73	0.00	0.00	0.00	0.00
Total	100.00	100.00	-2.84	-3.59	-0.86	1.69	-0.08	0.75

Pompano Beach Police & Firefighters' Retirement System

Sands Capital - Large Cap Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	166,574,735.74	700,406,311.08
Median Mkt. Cap ($000)	31,829,956.34	13,379,319.52
Price/Earnings ratio	39.53	24.93
Price/Book ratio	7.27	9.06
5 Yr. EPS Growth Rate (%)	27.29	24.04
Beta (5 Years, Monthly)	1.11	1.00
Number of Stocks	29	518
Debt to Equity (%)	136.86	379.87

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Visa Inc	9.15	1.73	7.42	-9.61
Amazon.com Inc	8.32	5.93	2.39	6.39
ServiceNow Inc	7.56	0.45	7.11	-20.59
DexCom Inc	6.40	0.19	6.21	8.06
Atlassian Corp	5.57	0.17	5.40	12.37
CoStar Group Inc	4.95	0.02	4.93	15.29
Block Inc	4.48	0.00	4.48	-10.53
Intuit Inc.	4.27	0.63	3.64	0.66
Sea Limited	3.94	0.00	3.94	-16.17
Netflix Inc	3.91	0.27	3.64	34.64
% of Portfolio	58.55	9.39	49.16	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Sarepta Therapeutics Inc	2.55	0.05	2.50	47.47
Netflix Inc	3.91	0.27	3.64	34.64
Uber Technologies Inc	3.71	0.26	3.45	29.52
Cloudflare Inc	3.29	0.09	3.20	26.42
Snowflake Inc	3.77	0.29	3.48	22.22
Airbnb Inc	2.24	0.24	2.00	17.92
CoStar Group Inc	4.95	0.02	4.93	15.29
Atlassian Corp	5.57	0.17	5.40	12.37
Floor & Decor Holdings Inc	2.46	0.04	2.42	11.60
DexCom Inc	6.40	0.19	6.21	8.06
% of Portfolio	38.85	1.62	37.23	

Ten Worst Performers

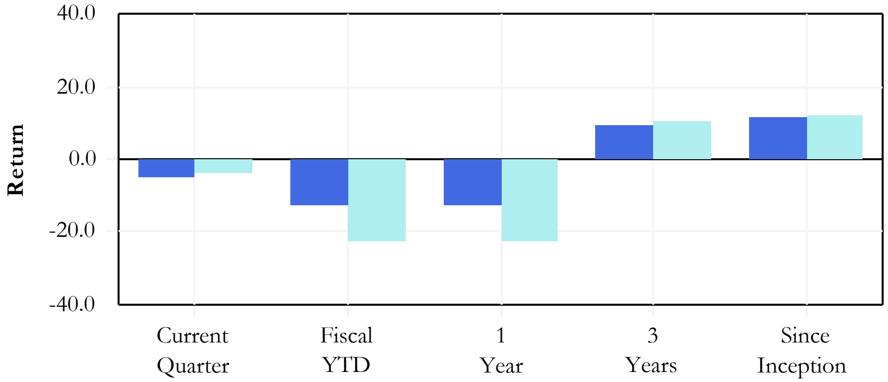
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
10x Genomics Inc	0.86	0.01	0.85	-37.06
Charter Communications Inc	1.34	0.20	1.14	-35.25
Match Group Inc	2.80	0.08	2.72	-31.48
DoorDash Inc	1.37	0.06	1.31	-22.94
ServiceNow Inc	7.56	0.45	7.11	-20.59
NVIDIA Corporation	1.71	1.73	-0.02	-19.90
Sea Limited	3.94	0.00	3.94	-16.17
Meta Platforms Inc	1.80	0.39	1.41	-15.86
Shopify Inc	2.24	0.00	2.24	-13.76
Lam Research Corp	2.21	0.30	1.91	-13.76
% of Portfolio	25.83	3.22	22.61	

Pompano Beach Police & Firefighters' Retirement System

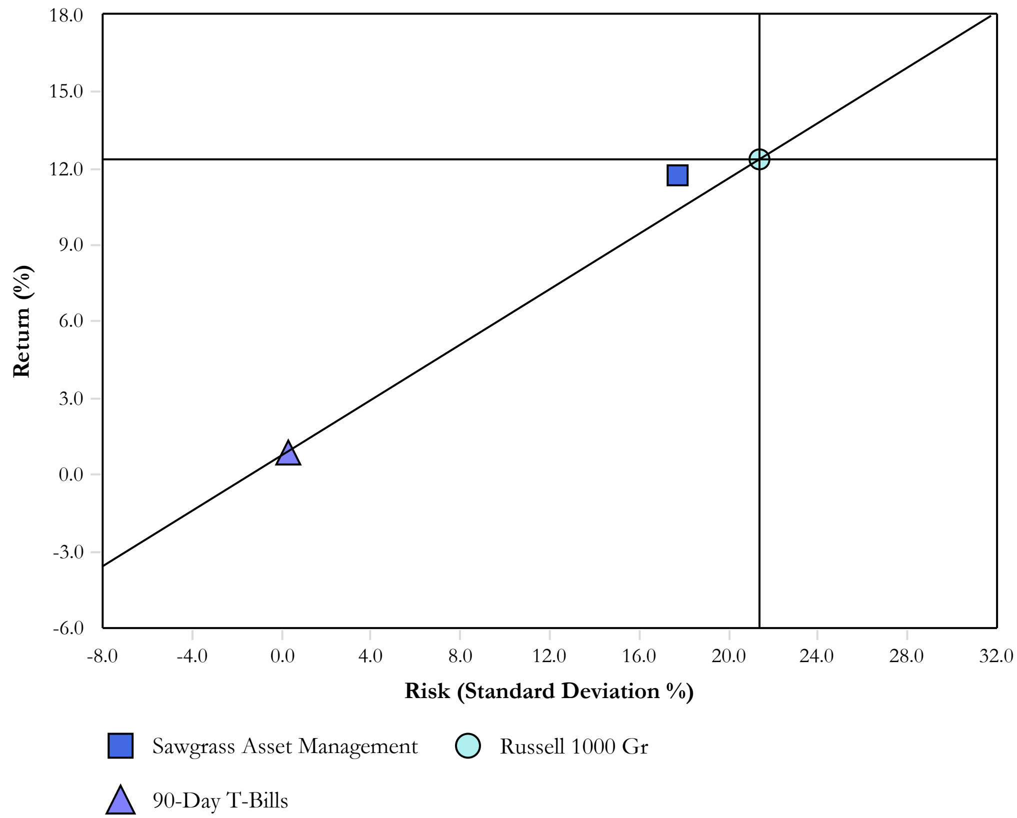
Sawgrass - Large Cap Growth - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Sawgrass Asset Management	-4.85	-12.66	-12.66	9.36	11.76	02/01/2019
Russell 1000 Gr	-3.60	-22.59	-22.59	10.67	12.37	
Differences	-1.25	9.93	9.93	-1.31	-0.61	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Since Inception	Inception Date
Sawgrass Asset Management						02/01/2019
Beginning Market Value	15,617	19,705	19,705	15,617	15,221	
Net Contributions	-455	-3,258	-3,258	-6,240	-7,982	
Fees/Expenses	-20	-92	-92	-266	-305	
Income	56	218	218	700	859	
Gain/Loss	-764	-2,139	-2,139	4,624	6,641	
Ending Market Value	14,434	14,434	14,434	14,434	14,434	

Modern Portfolio Statistics

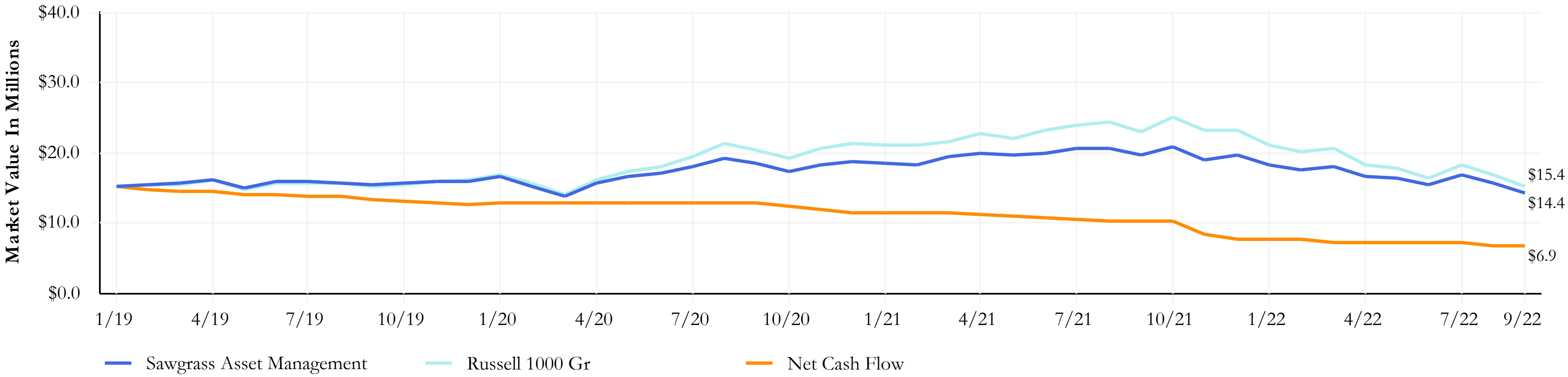
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Sawgrass Asset Management	11.76	17.72	0.80	-23.12	86.68	84.21	1.56	0.67	0.93	02/01/2019
Russell 1000 Gr	12.37	21.38	1.00	-30.66	100.00	100.00	0.00	0.61	1.00	02/01/2019

Pompano Beach Police & Firefighters' Retirement System

Sawgrass - Large Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

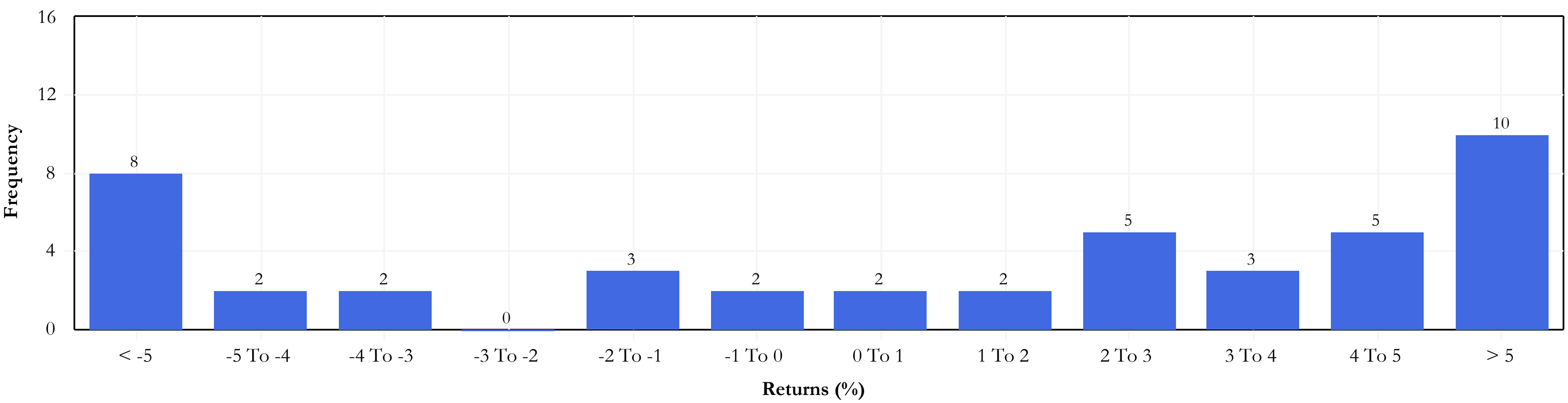
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Sawgrass Asset Management	15,616,587.75	-	3,022,497.59	-3,477,977.30	-19,520.29	-	-707,224.47	14,434,363.28

Distribution of Returns



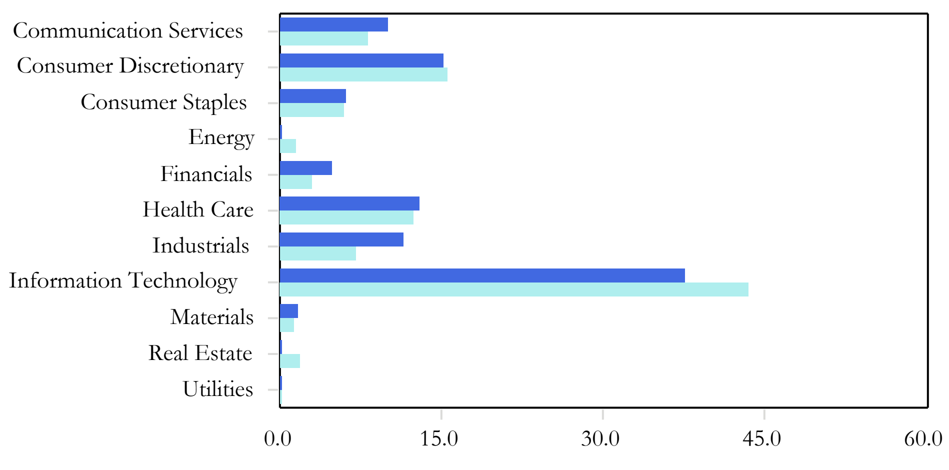
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

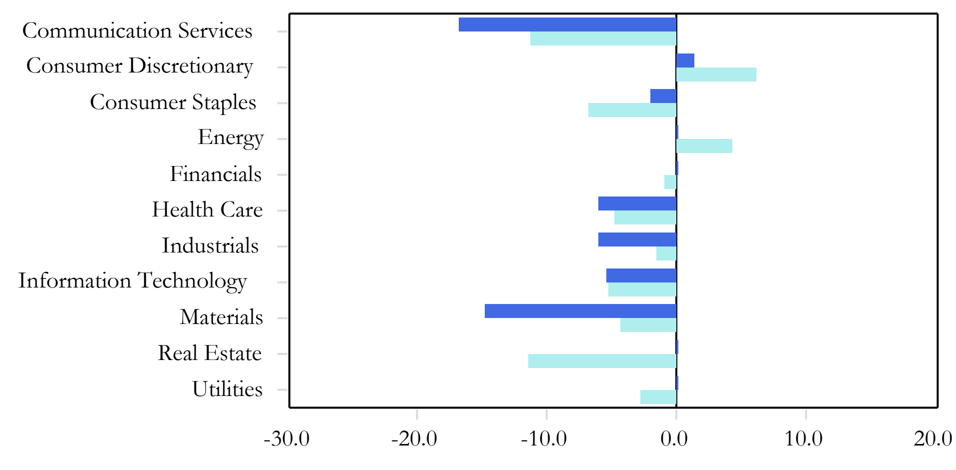
Sawgrass Asset Management - Quarterly Performance Attributes

as of September 30, 2022

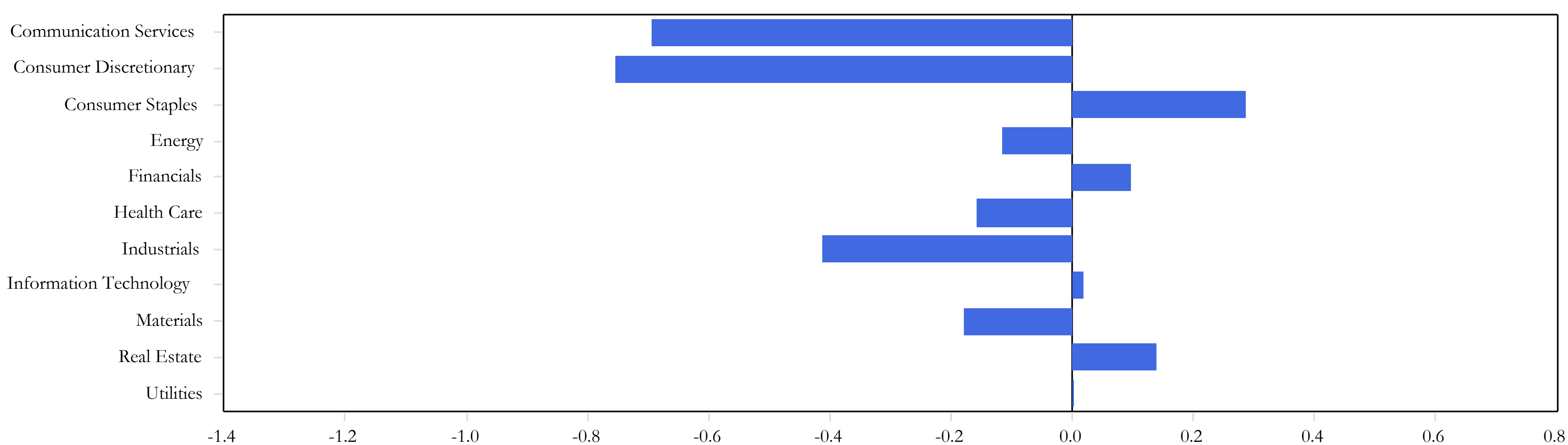
Allocation



Performance



Total Attribution



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Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	10.01	8.09	-16.77	-11.33	-0.15	-0.44	-0.10	-0.69
Consumer Discretionary	15.22	15.48	1.35	6.13	-0.03	-0.74	0.01	-0.75
Consumer Staples	6.19	5.86	-2.04	-6.82	-0.01	0.28	0.02	0.29
Energy	0.00	1.46	0.00	4.31	-0.12	0.00	0.00	-0.12
Financials	4.84	2.95	0.06	-0.86	0.05	0.03	0.02	0.10
Health Care	12.92	12.33	-6.02	-4.86	-0.01	-0.14	-0.01	-0.16
Industrials	11.45	7.05	-5.95	-1.56	0.09	-0.31	-0.19	-0.41
Information Technology	37.68	43.57	-5.46	-5.25	0.10	-0.09	0.01	0.02
Materials	1.68	1.38	-14.84	-4.29	0.00	-0.15	-0.03	-0.18
Real Estate	0.00	1.77	0.00	-11.44	0.14	0.00	0.00	0.14
Utilities	0.00	0.05	0.00	-2.73	0.00	0.00	0.00	0.00
Total	100.00	100.00	-5.36	-3.59	0.07	-1.56	-0.28	-1.77

Pompano Beach Police & Firefighters' Retirement System

Sawgrass Asset Management - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	489,252,252.40	700,406,311.08
Median Mkt. Cap ($000)	129,948,104.02	13,379,319.52
Price/Earnings ratio	20.72	24.93
Price/Book ratio	6.06	9.06
5 Yr. EPS Growth Rate (%)	18.80	24.04
Beta (3 Years, Monthly)	0.79	1.00
Number of Stocks	47	518
Debt to Equity (%)	530.61	379.87

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	8.43	12.47	-4.04	1.22
Microsoft Corp	6.18	10.28	-4.10	-9.12
Unitedhealth Group Inc	4.21	2.54	1.67	-1.36
Amazon.com Inc	4.01	5.93	-1.92	6.39
Alphabet Inc	3.20	2.95	0.25	-12.22
AbbVie Inc	3.04	1.40	1.64	-11.55
Keurig Dr Pepper Inc	3.00	0.00	3.00	1.78
Broadcom Inc	3.00	1.03	1.97	-7.83
TJX Companies Inc (The)	2.96	0.43	2.53	11.75
Marsh & McLennan Companies Inc	2.62	0.39	2.23	-3.48
% of Portfolio	40.65	37.42	3.23	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Keysight Technologies Inc	1.24	0.15	1.09	14.15
TJX Companies Inc (The)	2.96	0.43	2.53	11.75
Citrix Systems Inc	1.83	0.00	1.83	6.93
Amazon.com Inc	4.01	5.93	-1.92	6.39
Republic Services Inc.	2.02	0.01	2.01	4.33
Cboe Global Markets Inc	2.46	0.00	2.46	4.13
Danaher Corp	1.94	0.07	1.87	1.98
Keurig Dr Pepper Inc	3.00	0.00	3.00	1.78
Texas Instruments Inc	1.50	0.58	0.92	1.40
Home Depot Inc. (The)	2.11	0.98	1.13	1.26
% of Portfolio	23.07	8.15	14.92	

Ten Worst Performers

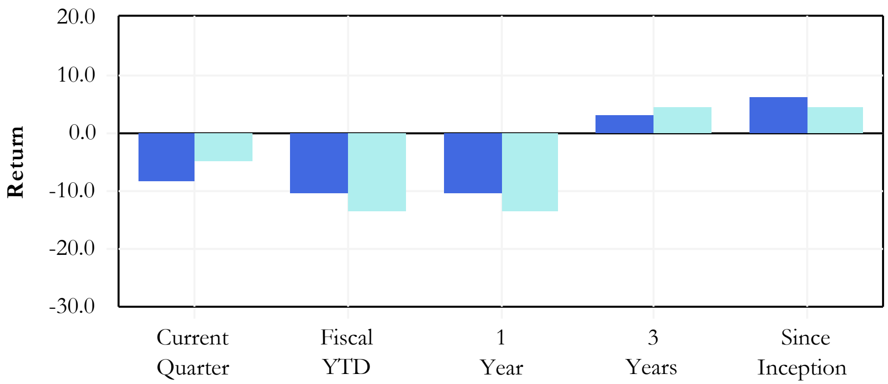
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Comcast Corp	1.22	0.00	1.22	-24.75
Verizon Communications Inc	1.83	0.00	1.83	-24.24
HP Inc	1.01	0.07	0.94	-23.27
Meta Platforms Inc	1.73	0.39	1.34	-15.86
Berry Global Group Inc	1.51	0.02	1.49	-14.84
Leidos Holdings Inc	1.92	0.00	1.92	-12.81
Alphabet Inc	3.20	2.95	0.25	-12.22
Oracle Corp	1.79	0.37	1.42	-12.20
AKAMAI TECHNOLOGIES INC	0.97	0.00	0.97	-12.05
AbbVie Inc	3.04	1.40	1.64	-11.55
% of Portfolio	18.22	5.20	13.02	

Pompano Beach Police & Firefighters' Retirement System

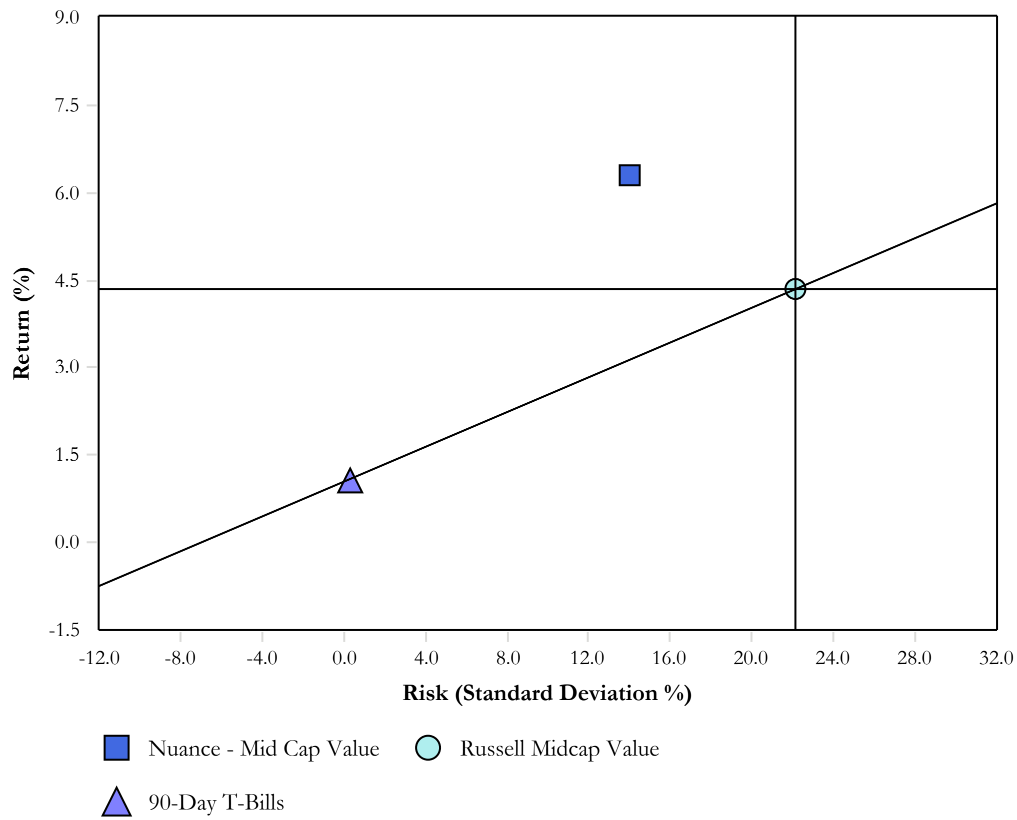
Nuance - Mid Cap Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2018
Nuance - Mid Cap Value	-8.43	-10.44	-10.44	2.98	6.31
Russell Midcap Value	-4.93	-13.56	-13.56	4.50	4.33
Differences	-3.50	3.12	3.12	-1.52	1.98

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	Inception 07/01/2018
Nuance - Mid Cap Value					
Beginning Market Value	13,549	14,657	14,657	12,564	11,937
Net Contributions	-523	-1,313	-1,313	-1,902	-3,340
Fees/Expenses	-12	-52	-52	-133	-180
Income	61	269	269	894	1,238
Gain/Loss	-1,157	-1,642	-1,642	496	2,263
Ending Market Value	11,919	11,919	11,919	11,919	11,919

Modern Portfolio Statistics

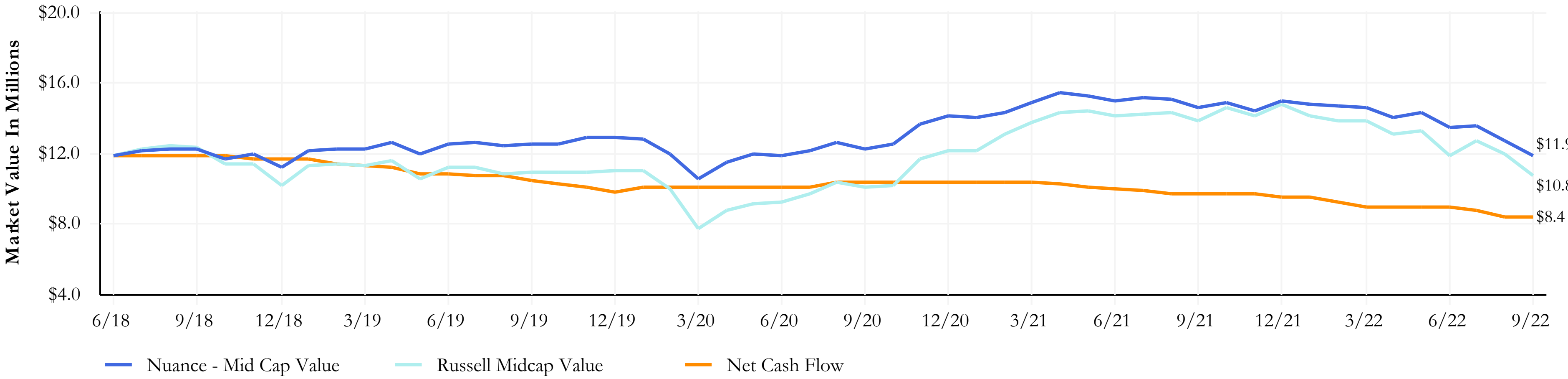
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Nuance - Mid Cap Value	6.31	13.97	0.59	-19.25	71.70	62.84	3.12	0.43	0.89	07/01/2018
Russell Midcap Value	4.33	22.11	1.00	-31.71	100.00	100.00	0.00	0.26	1.00	07/01/2018

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Change in Assets & Distribution of Returns

as of September 30, 2022

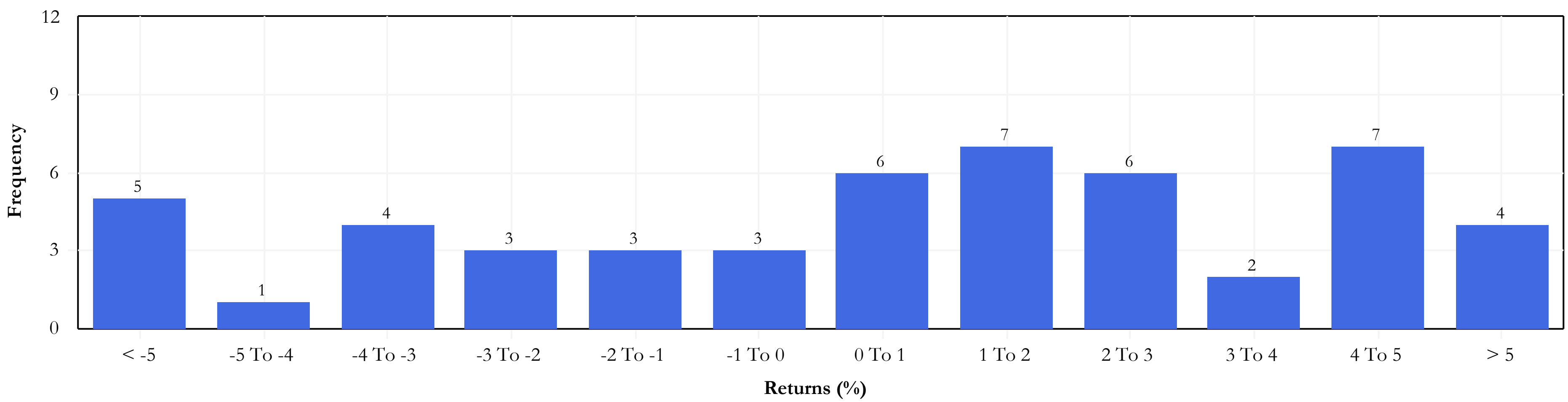
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Nuance - Mid Cap Value	13,549,390.63	-	3,970,322.24	-4,493,008.99	-12,313.25	-	-1,095,615.21	11,918,775.42

Distribution of Returns

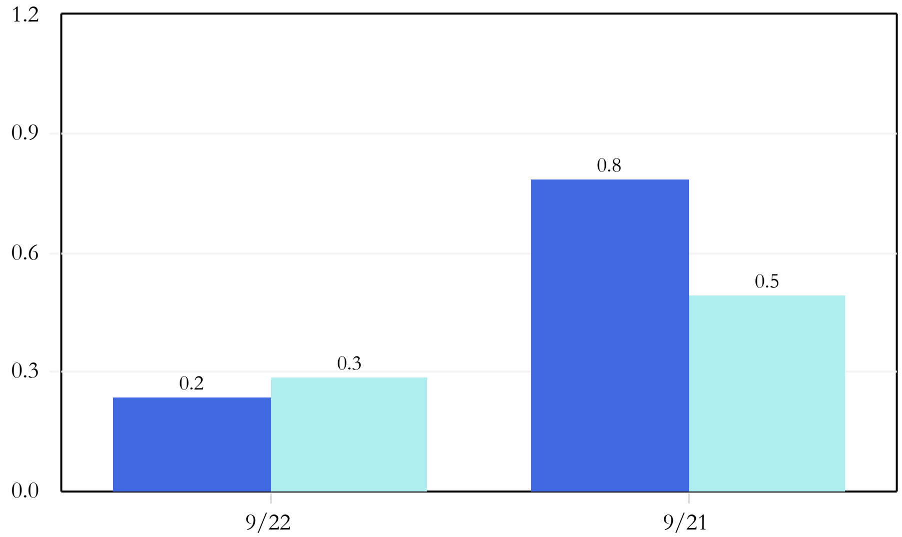


Pompano Beach Police & Firefighters' Retirement System

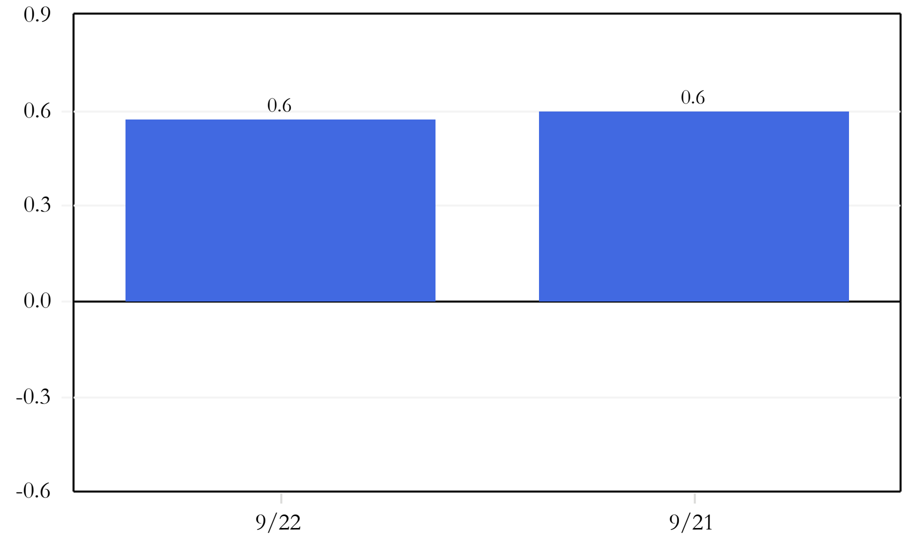
Nuance - Mid Cap Value - Rolling Three Year MPT Statistics

as of September 30, 2022

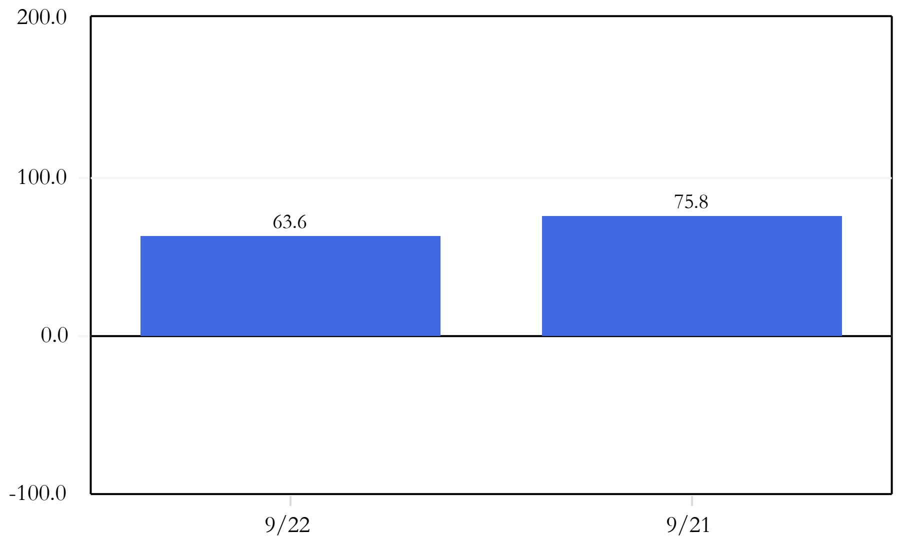
Sharpe Ratio



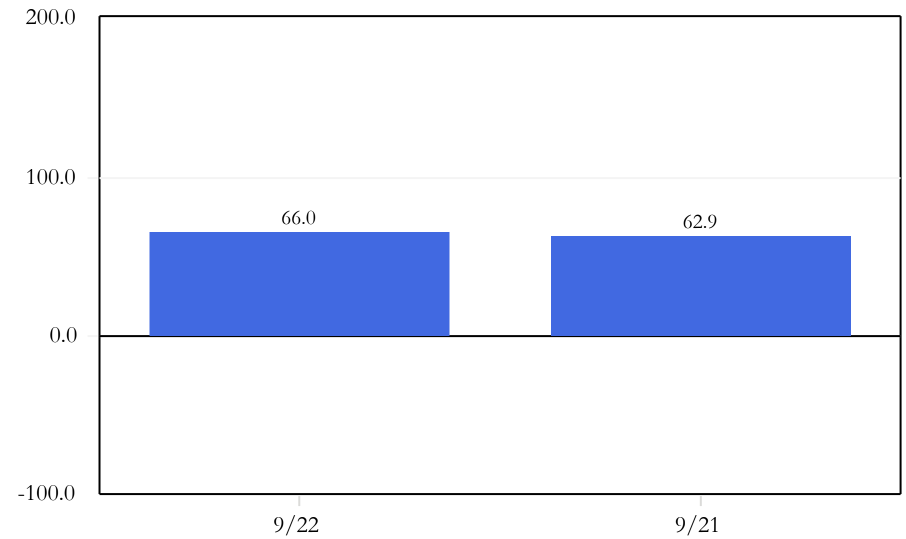
Beta



Up Capture



Down Capture



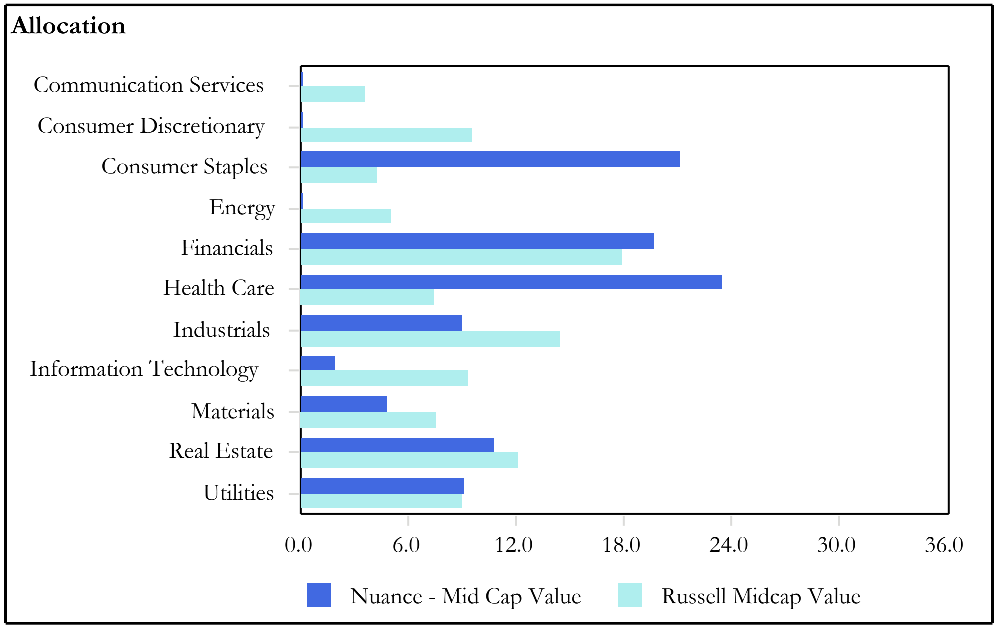
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

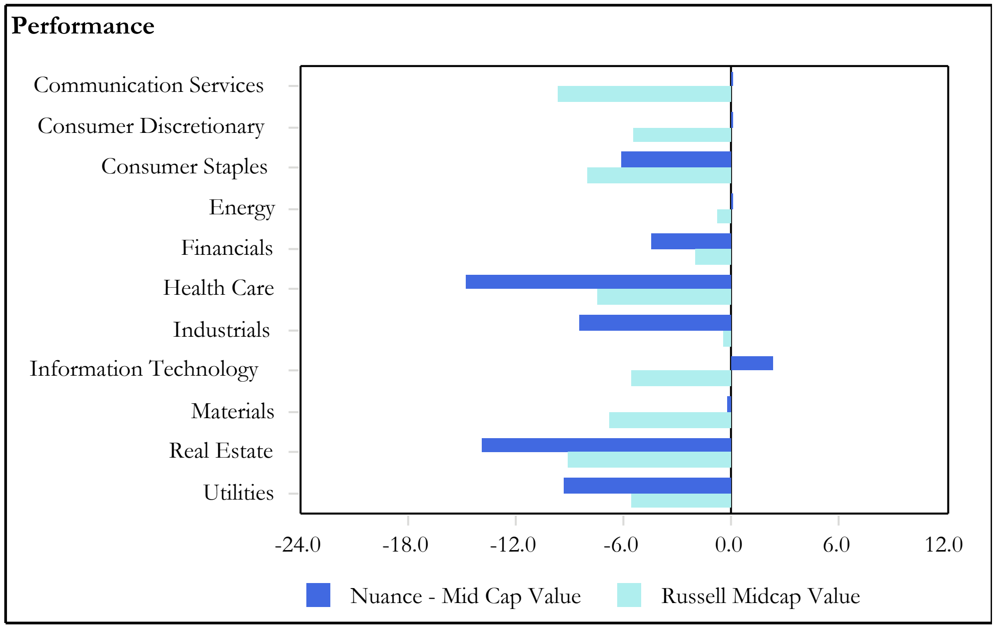
Graystone Consulting
from Morgan Stanley

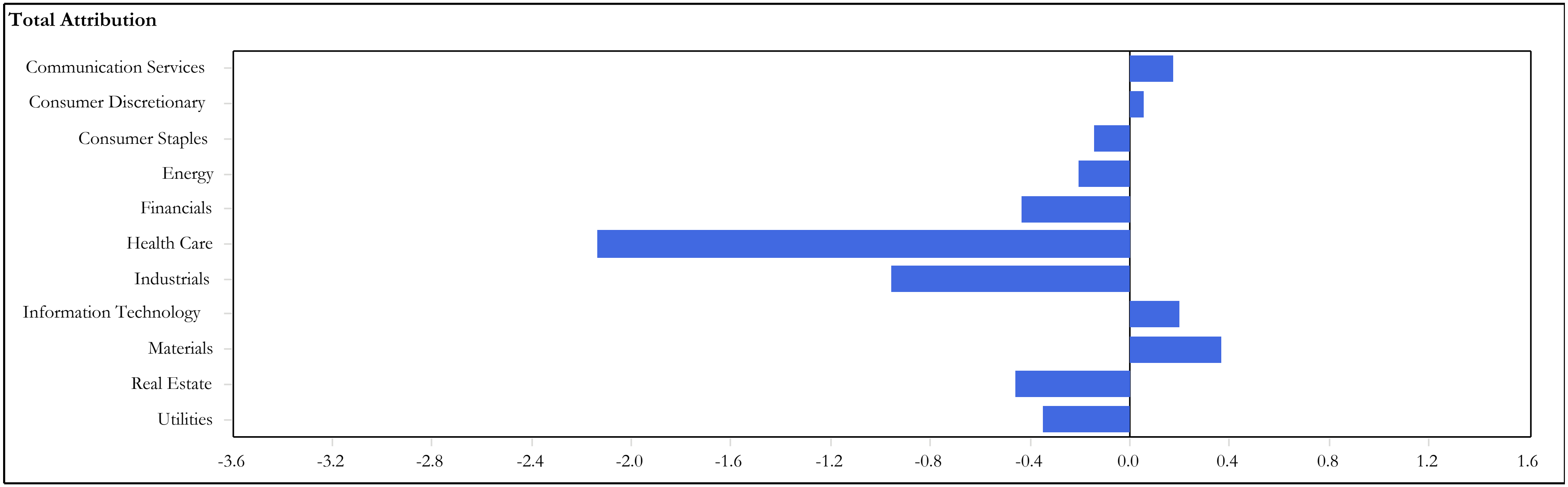
Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of September 30, 2022







Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	0.00	3.59	0.00	-9.68	0.17	0.00	0.00	0.17
Consumer Discretionary	0.00	9.54	0.00	-5.45	0.06	0.00	0.00	0.06
Consumer Staples	21.14	4.18	-6.16	-7.99	-0.53	0.08	0.31	-0.14
Energy	0.00	4.99	0.00	-0.75	-0.20	0.00	0.00	-0.20
Financials	19.68	17.87	-4.48	-2.01	0.05	-0.44	-0.04	-0.44
Health Care	23.50	7.40	-14.78	-7.47	-0.42	-0.54	-1.18	-2.14
Industrials	9.00	14.40	-8.48	-0.47	-0.24	-1.15	0.43	-0.96
Information Technology	1.92	9.38	2.34	-5.54	0.05	0.74	-0.59	0.20
Materials	4.83	7.52	-0.26	-6.77	0.05	0.49	-0.17	0.37
Real Estate	10.79	12.14	-13.92	-9.16	0.06	-0.58	0.06	-0.46
Utilities	9.13	9.02	-9.37	-5.58	0.00	-0.34	0.00	-0.35
Total	100.00	100.00	-8.75	-4.86	-0.95	-1.75	-1.18	-3.89

Pompano Beach Police & Firefighters' Retirement System

Nuance - Mid Cap Value - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	18,823,540.57	17,794,535.43
Median Mkt. Cap ($000)	7,008,331.20	7,984,696.87
Price/Earnings ratio	18.72	12.81
Price/Book ratio	1.97	2.12
5 Yr. EPS Growth Rate (%)	-0.02	13.46
Beta (5 Years, Monthly)	0.60	1.00
Number of Stocks	55	702
Debt to Equity (%)	176.41	59.03

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
DENTSPLY SIRONA Inc	6.96	0.11	6.85	-20.32
Smith & Nephew PLC	5.80	0.00	5.80	-15.79
Baxter International Inc	5.72	0.00	5.72	-15.72
Kimberly-Clark Corp	5.22	0.00	5.22	-15.96
Travelers Companies Inc (The)	5.22	0.00	5.22	-8.91
Alleghany Corp	5.22	0.17	5.05	0.75
Equity Commonwealth	4.87	0.00	4.87	-7.84
Northern Trust Corp	4.65	0.31	4.34	-10.65
Healthcare Realty Trust Inc	3.99	0.14	3.85	-22.41
Henkel AG & Co KGAA	3.71	0.00	3.71	-2.72
% of Portfolio	51.36	0.73	50.63	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Cal Maine Foods Inc	0.72	0.00	0.72	14.11
Lindsay Corp	0.34	0.00	0.34	8.10
Reinsurance Group of Amer.	1.58	0.15	1.43	7.92
Valley National Bancorp	0.85	0.00	0.85	4.72
Amphenol Corp	1.91	0.17	1.74	4.29
Mission Produce Inc	0.56	0.00	0.56	1.47
Graco Inc.	0.85	0.06	0.79	1.27
Alleghany Corp	5.22	0.17	5.05	0.75
Townebank	0.59	0.00	0.59	-0.34
Aerojet Rocketdyne Holdings Inc	1.20	0.00	1.20	-1.50
% of Portfolio	13.82	0.55	13.27	

Ten Worst Performers

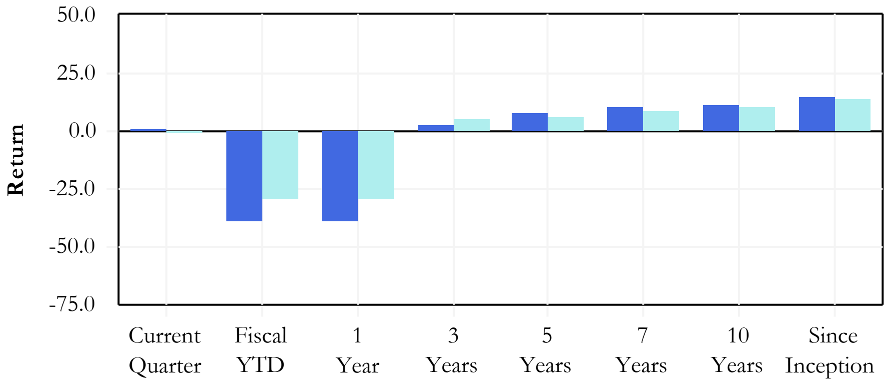
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Calavo Growers Inc	0.92	0.00	0.92	-23.90
Knorr-Bremse Aktiengesellschaft	2.42	0.00	2.42	-23.58
Healthcare Realty Trust Inc	3.99	0.14	3.85	-22.41
Severn Trent PLC	0.20	0.00	0.20	-20.39
DENTSPLY SIRONA Inc	6.96	0.11	6.85	-20.32
United Utilities Group PLC	0.24	0.00	0.24	-19.91
Cousins Properties Incorporated	0.78	0.06	0.72	-19.25
Kimberly-Clark Corp	5.22	0.00	5.22	-15.96
Smith & Nephew PLC	5.80	0.00	5.80	-15.79
Baxter International Inc	5.72	0.00	5.72	-15.72
% of Portfolio	32.25	0.31	31.94	

Pompano Beach Police & Firefighters' Retirement System

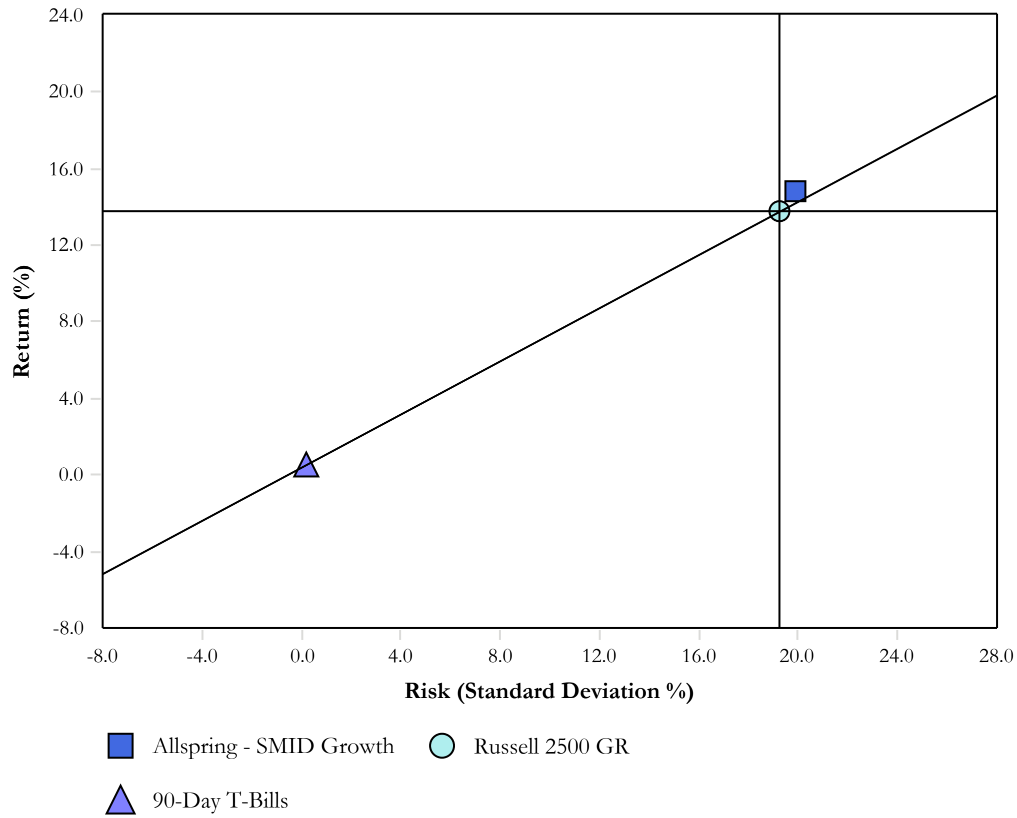
Allspring - SMID Cap Growth - Executive Summary

as of September 30, 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 02/01/2009
Allspring - SMID Growth	1.03	-38.71	-38.71	2.75	7.35	9.92	10.82	14.86
Russell 2500 GR	-0.12	-29.39	-29.39	4.76	6.30	8.84	10.30	13.75
Differences	1.15	-9.32	-9.32	-2.01	1.05	1.08	0.52	1.11

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Allspring - SMID Growth								
Beginning Market Value	10,206	15,997	15,997	12,250	12,315	11,370	10,864	6,165
Net Contributions	20	604	604	-3,779	-7,217	-9,570	-13,311	-15,772
Fees/Expenses	-20	-104	-104	-319	-530	-732	-1,069	-1,353
Income	8	17	17	61	171	281	468	572
Gain/Loss	97	-6,203	-6,203	2,099	5,573	8,962	13,359	20,699
Ending Market Value	10,311	10,311	10,311	10,311	10,311	10,311	10,311	10,311

Modern Portfolio Statistics

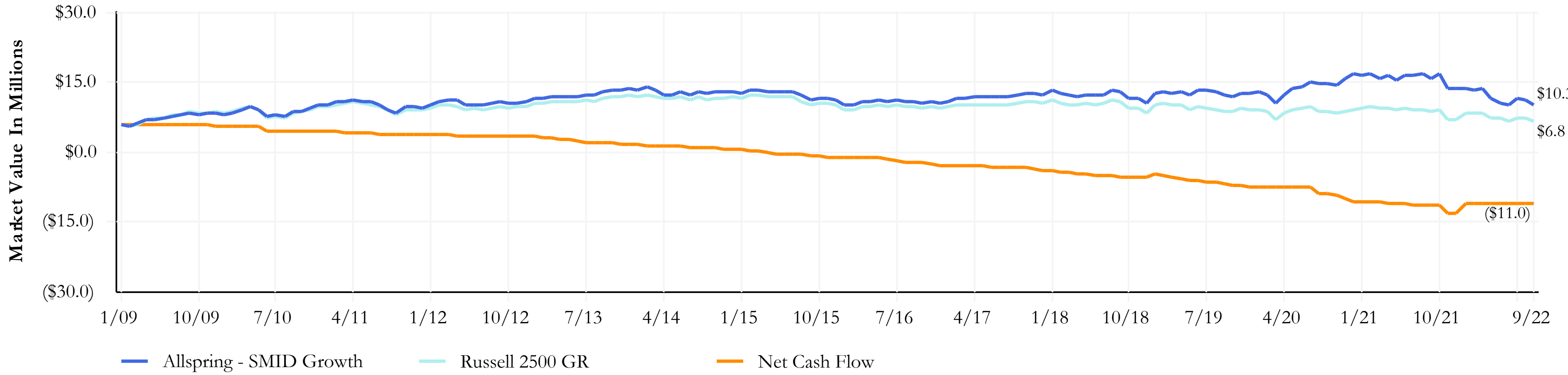
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Allspring - SMID Growth	14.86	19.90	0.99	-42.88	101.84	97.45	1.22	0.77	0.93	02/01/2009
Russell 2500 GR	13.75	19.28	1.00	-32.84	100.00	100.00	0.00	0.74	1.00	02/01/2009

Pompano Beach Police & Firefighters' Retirement System

Allspring - SMID Cap Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

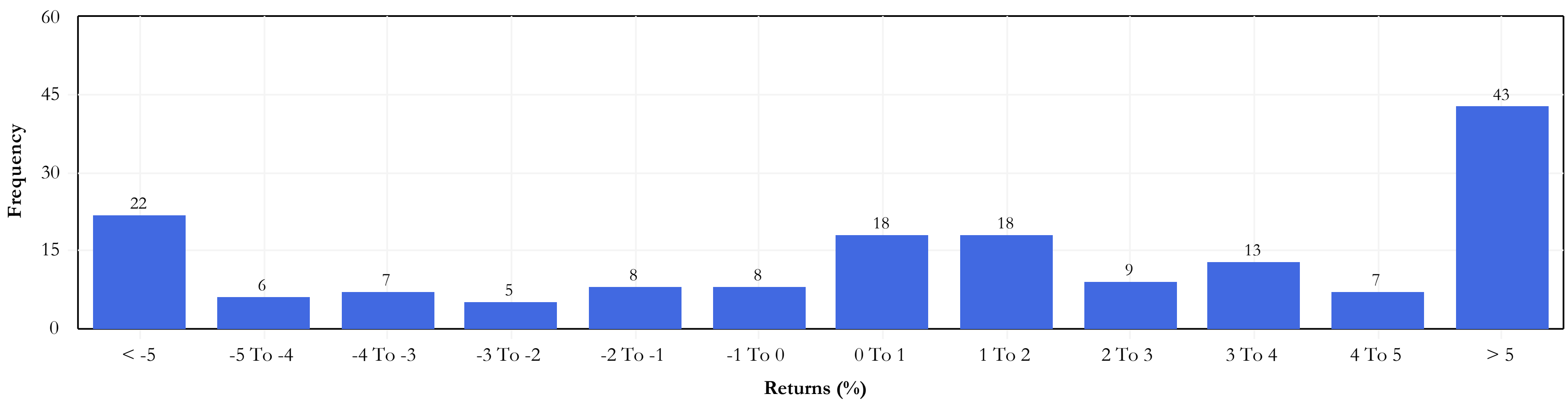
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Allspring - SMID Growth	10,206,109.45	-	2,232,979.11	-2,212,665.22	-20,313.89	-	105,261.73	10,311,371.18

Distribution of Returns



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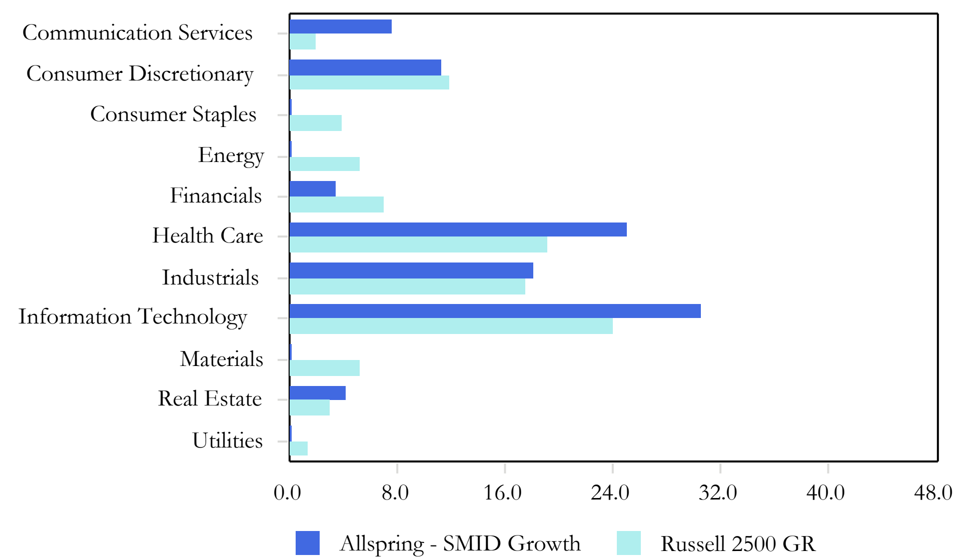
Pompano Beach Police & Firefighters' Retirement System

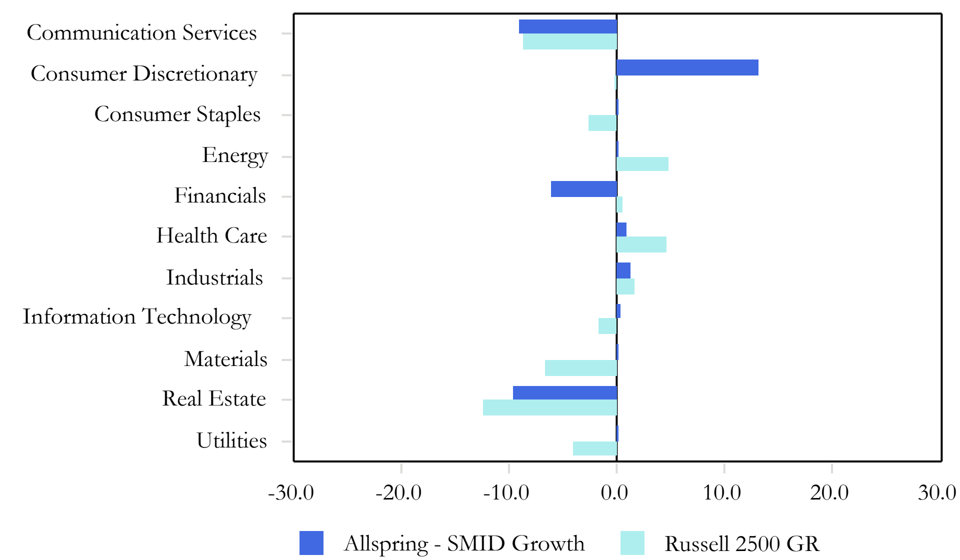
Allspring - SMID Growth - Quarterly Performance Attributes

as of September 30, 2022

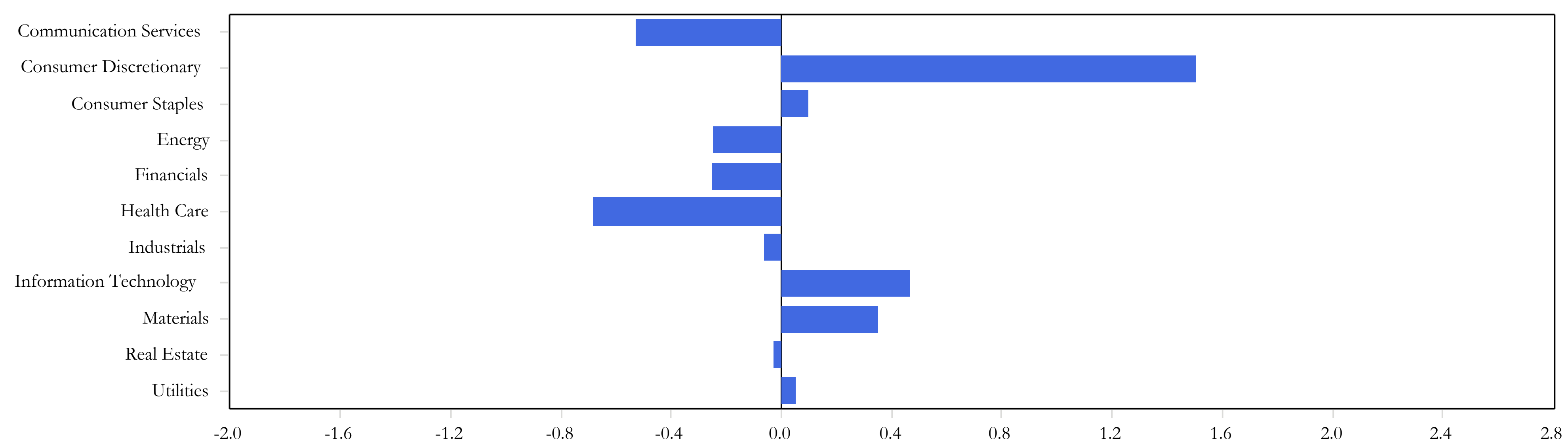
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Allspring - SMID Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	7.61	1.96	-9.12	-8.69	-0.49	-0.01	-0.02	-0.52
Consumer Discretionary	11.25	11.81	13.15	-0.21	0.00	1.58	-0.07	1.51
Consumer Staples	0.00	3.92	0.00	-2.52	0.10	0.00	0.00	0.10
Energy	0.00	5.19	0.00	4.74	-0.25	0.00	0.00	-0.25
Financials	3.42	6.93	-6.11	0.61	-0.02	-0.47	0.24	-0.25
Health Care	25.01	19.16	0.88	4.69	0.27	-0.73	-0.22	-0.68
Industrials	18.00	17.51	1.22	1.63	0.01	-0.07	0.00	-0.06
Information Technology	30.52	24.02	0.28	-1.58	-0.10	0.45	0.12	0.46
Materials	0.00	5.16	0.00	-6.72	0.35	0.00	0.00	0.35
Real Estate	4.19	3.01	-9.65	-12.46	-0.15	0.08	0.03	-0.03
Utilities	0.00	1.32	0.00	-4.09	0.05	0.00	0.00	0.05
Total	100.00	100.00	0.70	0.02	-0.22	0.83	0.07	0.68

Pompano Beach Police & Firefighters' Retirement System

Allspring - SMID Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	10,714,116.55	5,357,867.11
Median Mkt. Cap ($000)	5,881,483.08	1,455,103.13
Price/Earnings ratio	34.88	16.66
Price/Book ratio	4.72	4.04
5 Yr. EPS Growth Rate (%)	23.68	22.70
Beta (5 Years, Monthly)	1.06	1.00
Number of Stocks	70	1,355
Debt to Equity (%)	25.27	129.48

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Teledyne Technologies Inc.	3.19	0.00	3.19	-10.03
WNS (Holdings) Ltd	2.88	0.00	2.88	9.65
Casella Waste Systems Inc	2.66	0.19	2.47	5.11
Axon Enterprise Inc	2.61	0.31	2.30	24.24
ShockWave Medical Inc	2.48	0.50	1.98	45.46
Advanced Drainage Systems Inc	2.40	0.41	1.99	38.20
Wingstop Inc	2.37	0.19	2.18	67.98
Globant SA	2.29	0.39	1.90	7.52
Bio-Techne Corp	2.14	0.57	1.57	-18.00
MercadoLibre Inc	2.03	0.00	2.03	29.98
% of Portfolio	25.05	2.56	22.49	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Wingstop Inc	2.37	0.19	2.18	67.98
Wolfspeed Inc	1.44	0.00	1.44	62.90
Sarepta Therapeutics Inc	1.01	0.48	0.53	47.47
ShockWave Medical Inc	2.48	0.50	1.98	45.46
Enphase Energy Inc	1.95	0.00	1.95	42.12
Silvergate Capital Corporation	0.84	0.10	0.74	40.76
Advanced Drainage Systems Inc	2.40	0.41	1.99	38.20
Impinj Inc	1.76	0.08	1.68	36.41
Global-E Online Ltd	1.36	0.00	1.36	32.67
MercadoLibre Inc	2.03	0.00	2.03	29.98
% of Portfolio	17.64	1.76	15.88	

Ten Worst Performers

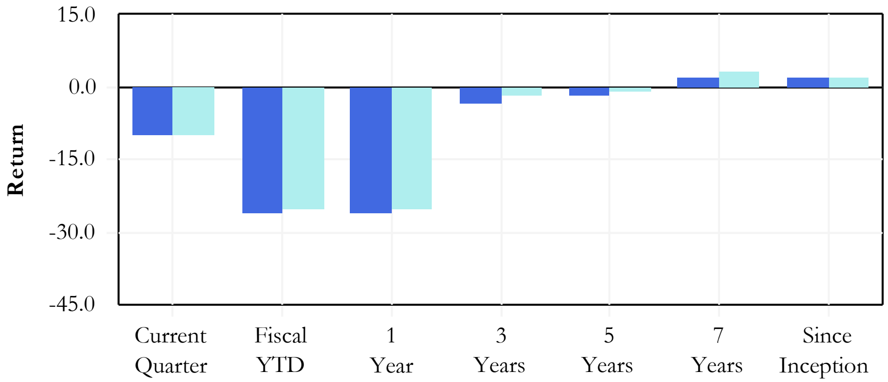
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Azenta Inc	0.71	0.00	0.71	-40.56
Clarivate Plc	0.59	0.00	0.59	-32.25
IAC Inc	0.92	0.00	0.92	-27.10
Bumble Inc	1.09	0.00	1.09	-23.66
MongoDB Inc	1.51	0.00	1.51	-23.48
Zentalis Pharmaceuticals Inc	0.27	0.05	0.22	-22.92
Goosehead Insurance Inc	0.79	0.03	0.76	-21.96
Mister Car Wash Inc	0.93	0.03	0.90	-21.14
Domino's Pizza Inc	0.98	0.00	0.98	-20.14
Olo Inc	0.82	0.00	0.82	-19.96
% of Portfolio	8.61	0.11	8.50	

Pompano Beach Police & Firefighters' Retirement System

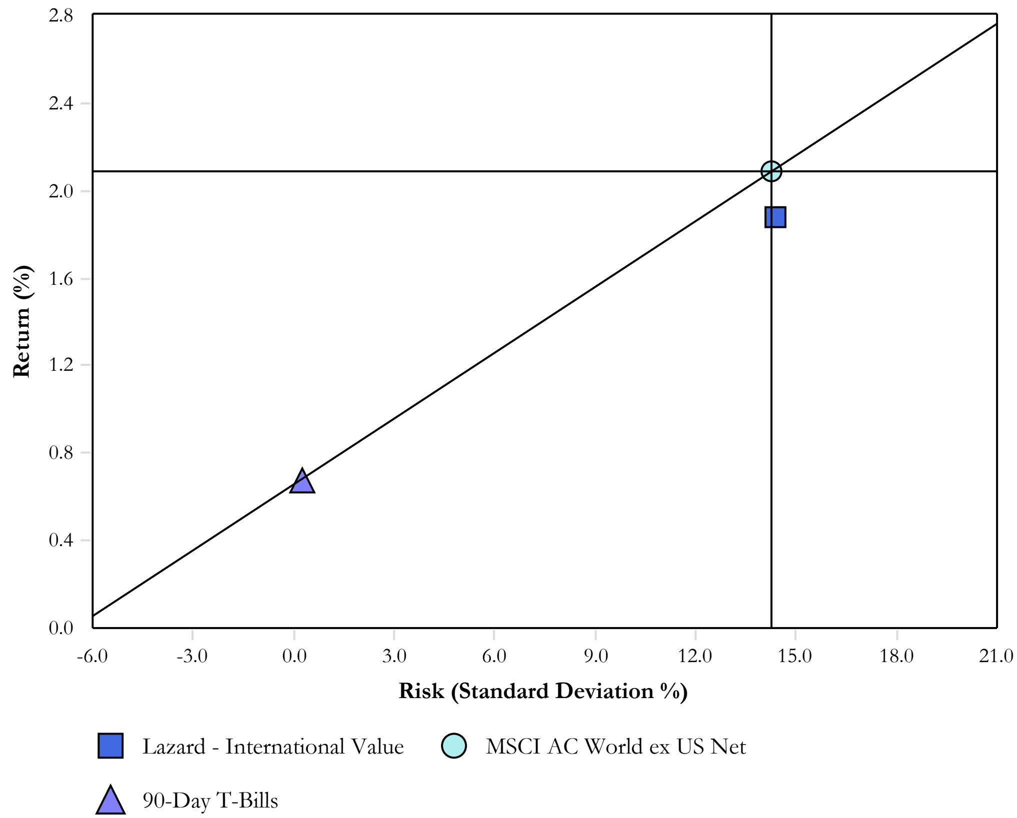
Lazard - International Value - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value	-9.98	-25.93	-25.93	-3.48	-1.78	2.20	1.88
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	2.09
Differences	-0.07	-0.76	-0.76	-1.96	-0.97	-1.09	-0.21

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 02/01/2013
Lazard - International Value							
Beginning Market Value	17,093	21,374	21,374	18,266	18,113	15,414	10,443
Net Contributions	20	-506	-506	-1,043	-1,159	-2,357	3,037
Fees/Expenses	-21	-95	-95	-271	-441	-609	-755
Income	62	574	574	1,513	2,418	3,187	3,986
Gain/Loss	-1,767	-5,961	-5,961	-3,079	-3,545	-248	-1,325
Ending Market Value	15,387	15,387	15,387	15,387	15,387	15,387	15,387

Modern Portfolio Statistics

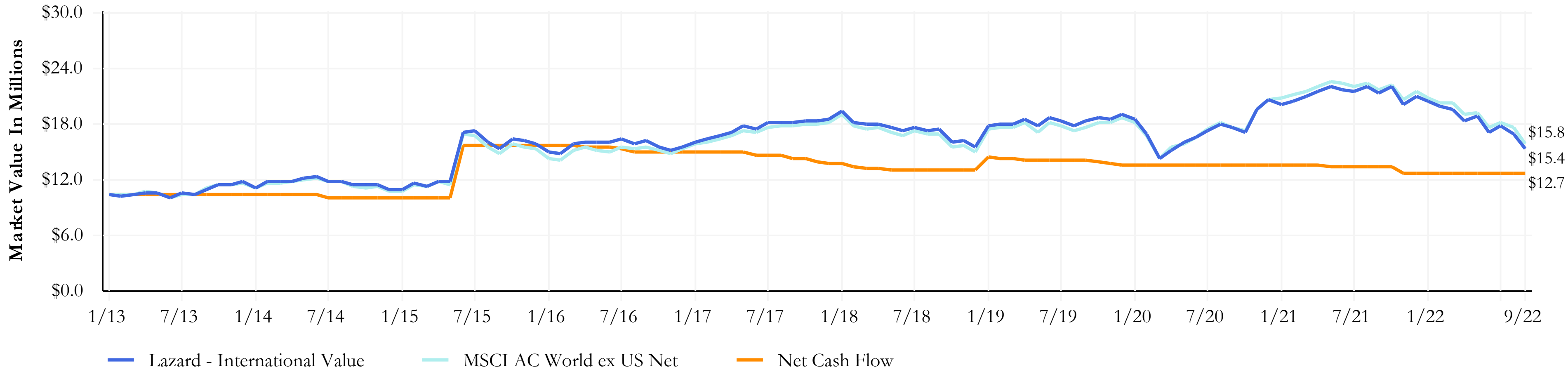
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Lazard - International Value	1.88	14.36	0.99	-28.44	96.95	97.48	-0.14	0.15	0.96	02/01/2013
MSCI AC World ex US Net	2.09	14.24	1.00	-27.79	100.00	100.00	0.00	0.17	1.00	02/01/2013

Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Change in Assets & Distribution of Returns

as of September 30, 2022

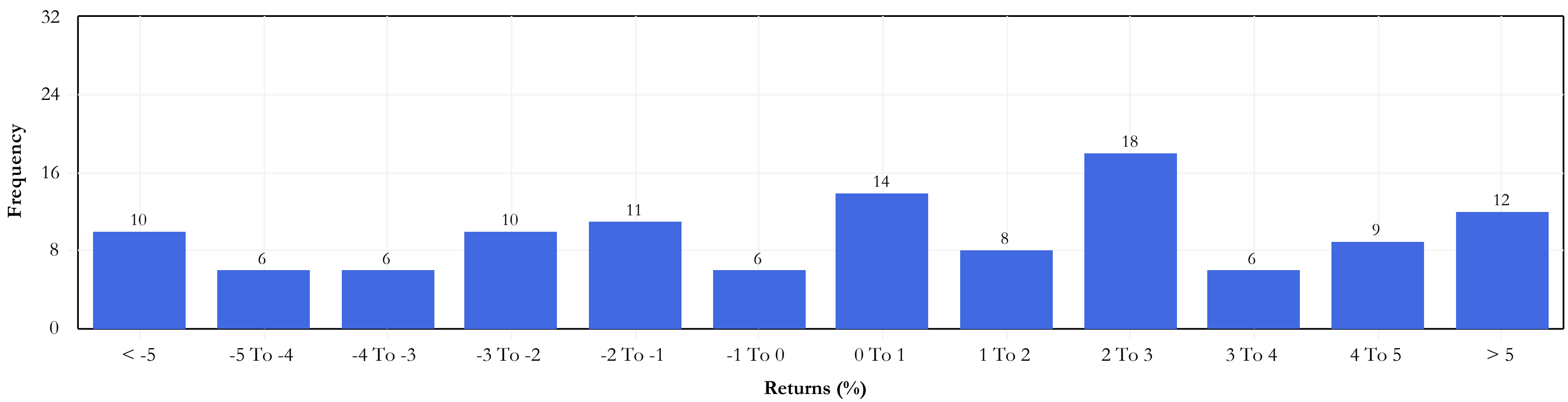
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Lazard - International Value	17,092,821.60	-	3,133,715.95	-3,113,394.08	-20,997.21	-	-1,705,354.90	15,386,791.36

Distribution of Returns



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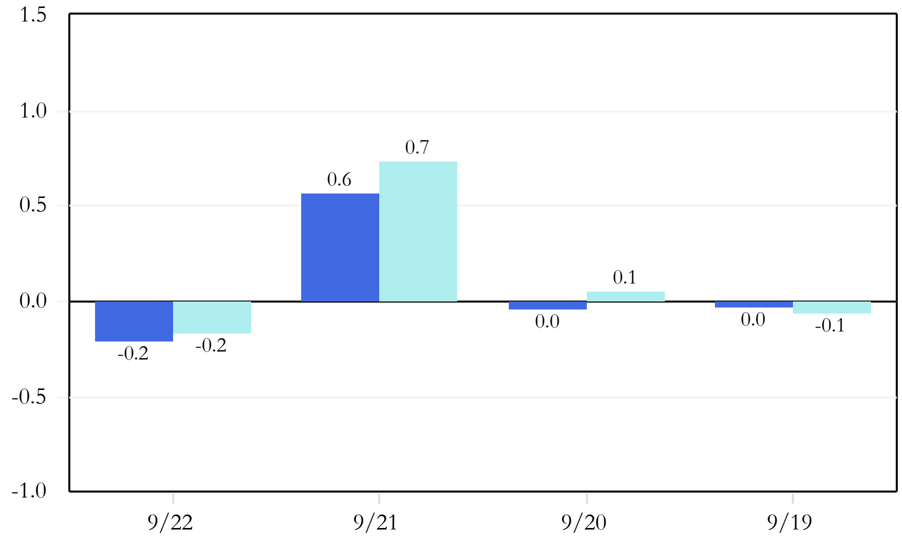
Pompano Beach Police & Firefighters' Retirement System

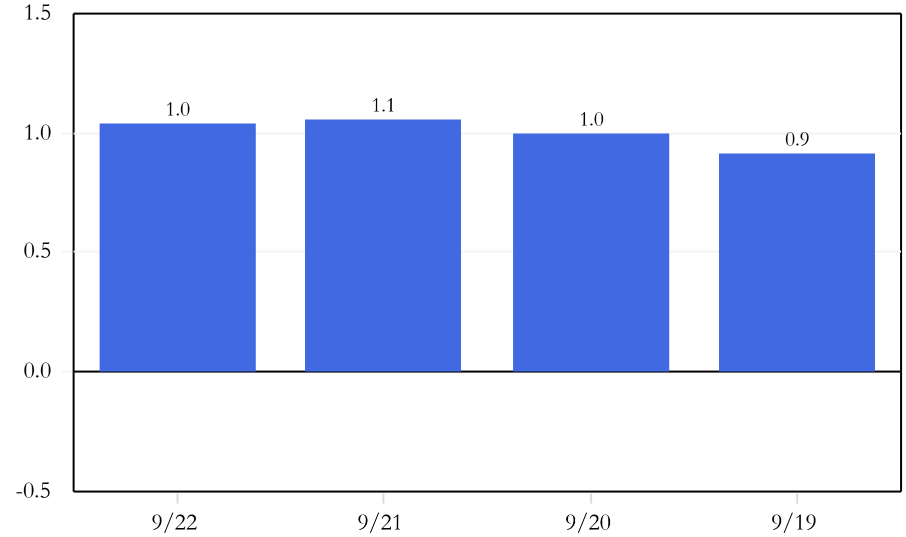
Lazard - International Value - Rolling Two Year MPT Statistics

as of September 30, 2022

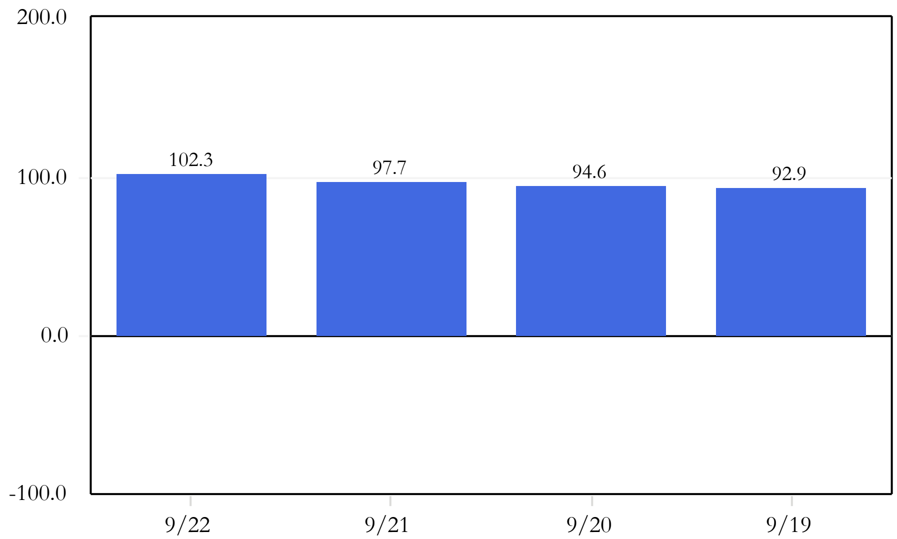
Sharpe Ratio



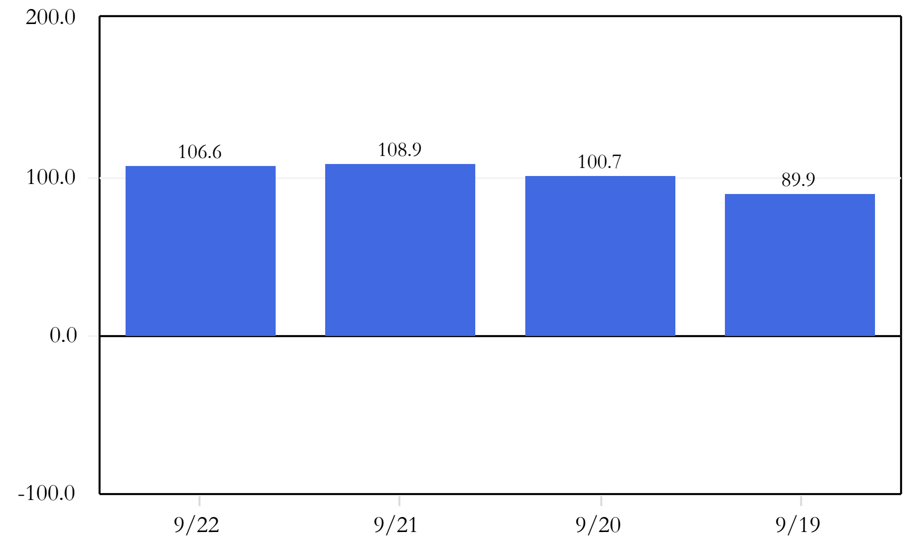
Beta



Up Capture



Down Capture

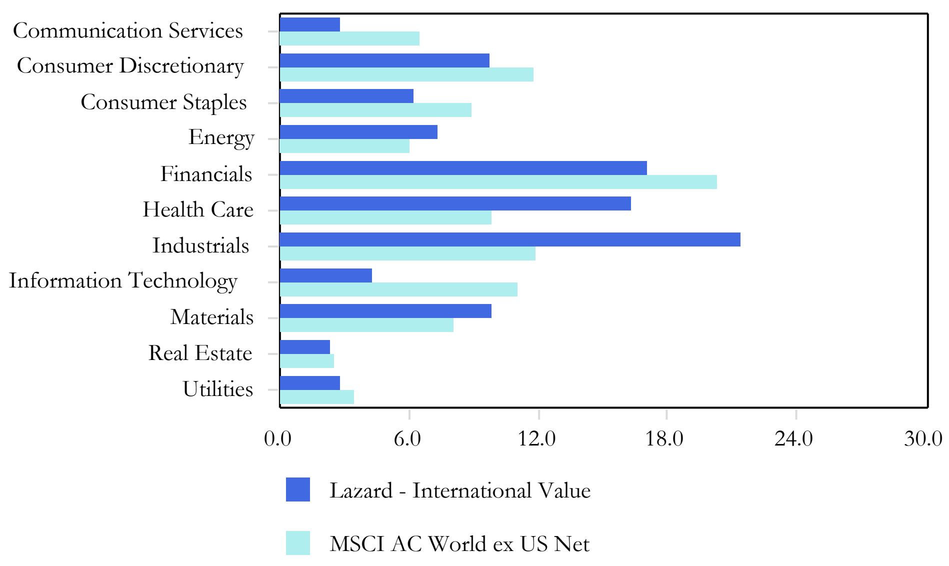


Pompano Beach Police & Firefighters' Retirement System

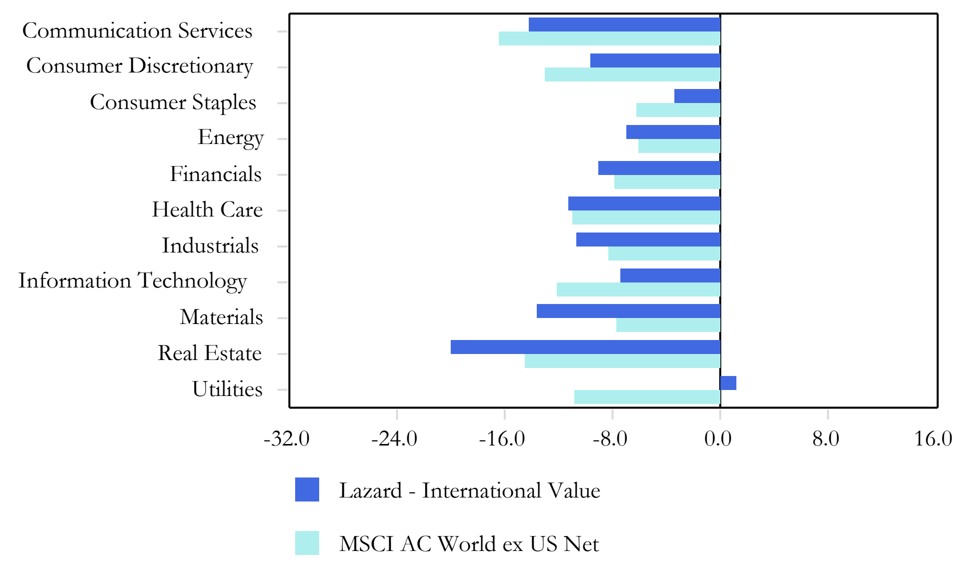
Lazard - International Value - Quarterly Performance Attributes

as of September 30, 2022

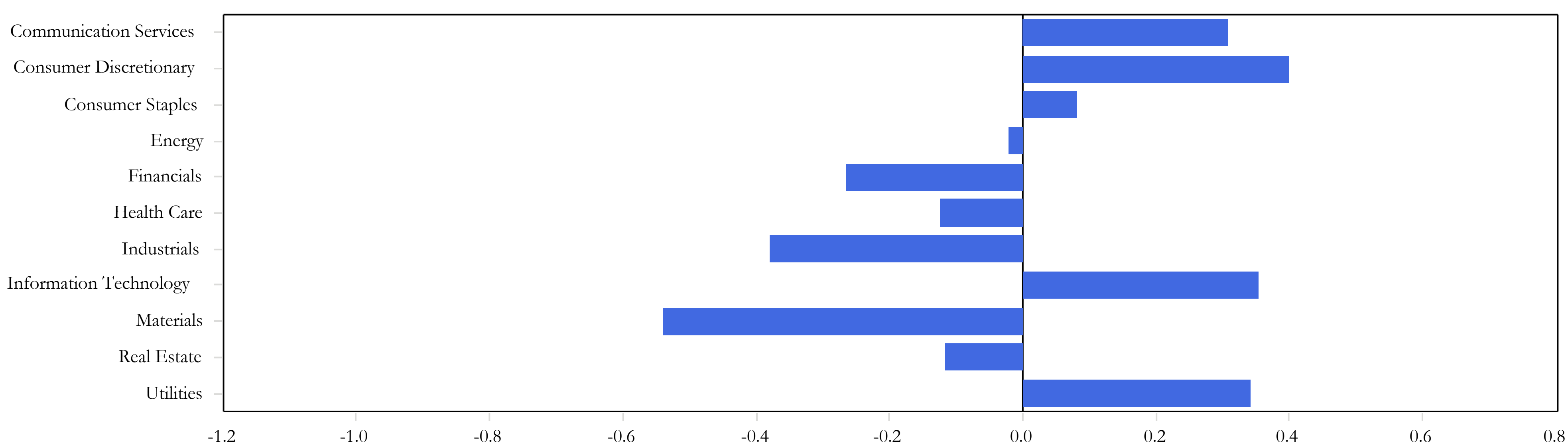
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	2.73	6.50	-14.22	-16.45	0.25	0.14	-0.08	0.31
Consumer Discretionary	9.74	11.73	-9.60	-13.04	0.06	0.40	-0.07	0.40
Consumer Staples	6.19	8.93	-3.37	-6.29	-0.10	0.26	-0.08	0.08
Energy	7.33	6.03	-7.02	-6.05	0.05	-0.06	-0.01	-0.02
Financials	17.05	20.28	-9.08	-7.90	-0.06	-0.24	0.04	-0.27
Health Care	16.33	9.80	-11.31	-11.01	-0.08	-0.03	-0.02	-0.12
Industrials	21.42	11.82	-10.74	-8.23	0.16	-0.30	-0.24	-0.38
Information Technology	4.26	11.01	-7.40	-12.12	0.15	0.52	-0.32	0.35
Materials	9.83	8.04	-13.62	-7.74	0.04	-0.47	-0.11	-0.54
Real Estate	2.31	2.47	-19.98	-14.56	0.01	-0.13	0.01	-0.12
Utilities	2.81	3.39	1.20	-10.81	0.01	0.41	-0.07	0.34
Total	100.00	100.00	-9.83	-9.86	0.48	0.50	-0.95	0.03

Pompano Beach Police & Firefighters' Retirement System

Lazard - International Value - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	52,423,534.15	66,774,798.81
Median Mkt. Cap ($000)	27,375,517.05	7,554,347.54
Price/Earnings ratio	11.87	10.91
Price/Book ratio	2.48	2.35
5 Yr. EPS Growth Rate (%)	11.24	13.39
Beta (5 Years, Monthly)	1.01	1.00
Number of Stocks	58	2,274
Debt to Equity (%)	226.43	104.61

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
RELX PLC	4.43	0.24	4.19	-9.18
Aon plc	4.11	0.00	4.11	-0.48
Roche Holding AG	4.08	1.18	2.90	-1.24
BP PLC	3.87	0.48	3.39	1.86
Engie SA	3.35	0.11	3.24	1.20
AIA Group Ltd	3.31	0.51	2.80	-22.66
Olympus Corp	3.06	0.12	2.94	-4.35
MERCK Kommanditgesellschaft auf Aktien	3.01	0.11	2.90	-2.92
Compass Group PLC	2.93	0.18	2.75	-1.24
ABB Ltd	2.66	0.22	2.44	-4.00
% of Portfolio	34.81	3.15	31.66	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Hoya Corp	1.86	0.18	1.68	12.45
DBS Group Holdings Ltd	2.52	0.22	2.30	10.27
Pearson PLC	1.59	0.03	1.56	4.35
BP PLC	3.87	0.48	3.39	1.86
Pernod-Ricard	2.17	0.20	1.97	1.83
Wolters Kluwer NV	2.35	0.13	2.22	1.78
Engie SA	3.35	0.11	3.24	1.20
Aon plc	4.11	0.00	4.11	-0.48
Sampo PLC	2.32	0.10	2.22	-1.23
Roche Holding AG	4.08	1.18	2.90	-1.24
% of Portfolio	28.22	2.63	25.59	

Ten Worst Performers

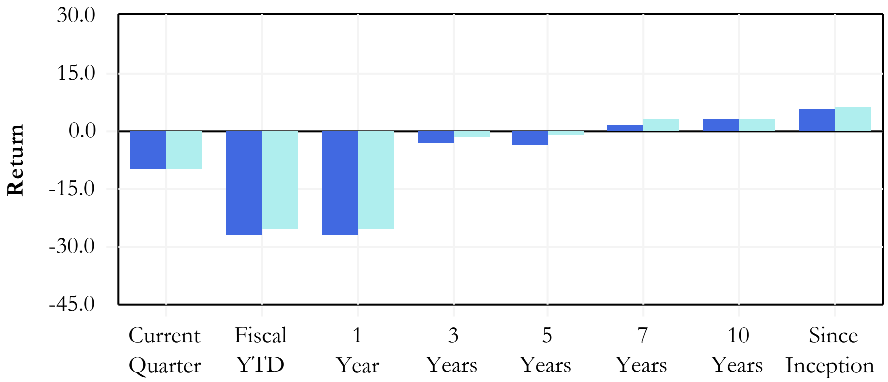
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Continental AG	1.26	0.03	1.23	-35.24
Telenor ASA	0.66	0.03	0.63	-31.03
Vonovia SE	1.20	0.08	1.12	-29.21
Sanofi	1.86	0.45	1.41	-24.01
AIA Group Ltd	3.31	0.51	2.80	-22.66
Koninklijke DSM NV	2.29	0.10	2.19	-19.22
Suncor Energy Inc.	2.66	0.21	2.45	-18.81
MTU Aero Engines AG	2.22	0.04	2.18	-16.79
Icon PLC	2.41	0.00	2.41	-15.19
Barclays PLC	1.86	0.14	1.72	-14.71
% of Portfolio	19.73	1.59	18.14	

Pompano Beach Police & Firefighters' Retirement System

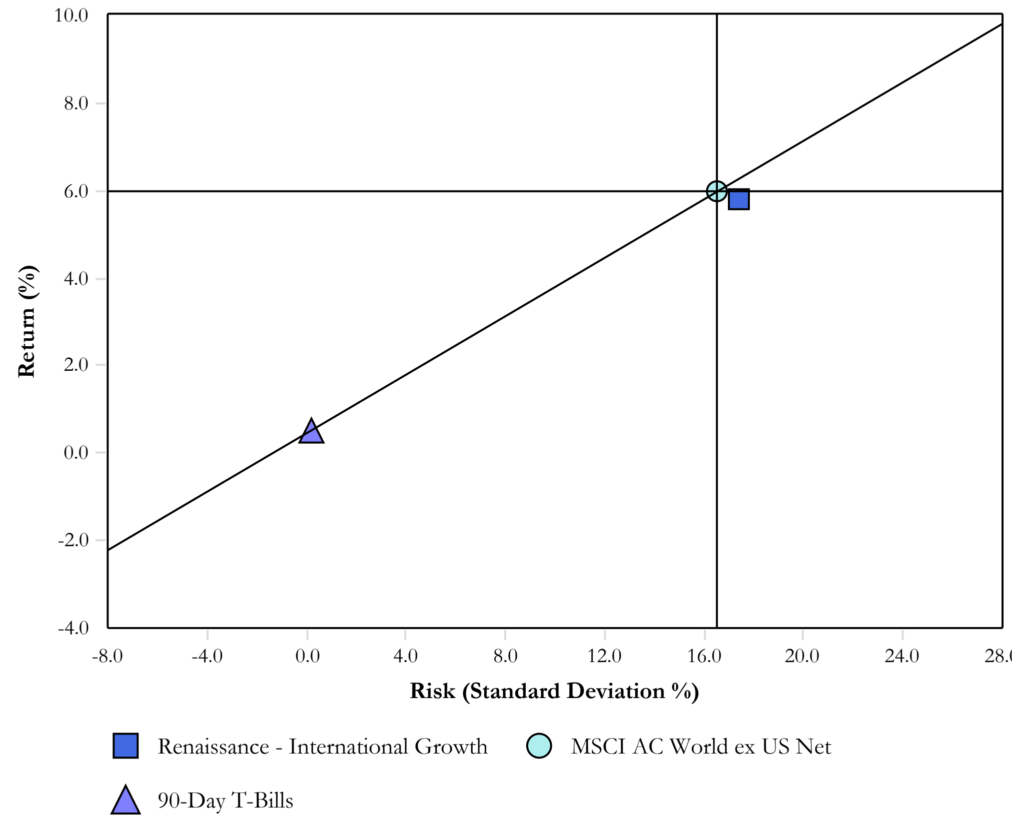
Renaissance - International Growth - Executive Summary

as of September 30, 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 02/01/2009
Renaissance - International Growth	-9.65	-26.66	-26.66	-3.08	-3.39	1.36	3.13	5.80
MSCI AC World ex US Net	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	5.97
Differences	0.26	-1.49	-1.49	-1.56	-2.58	-1.93	0.12	-0.17

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 02/01/2009
Renaissance - International Growth								
Beginning Market Value	16,728	21,415	21,415	17,929	18,425	15,007	10,244	4,016
Net Contributions	23	-699	-699	-1,266	-432	-1,311	1,848	5,621
Fees/Expenses	-25	-119	-119	-344	-553	-762	-1,006	-1,187
Income	94	635	635	1,324	2,230	2,915	3,848	4,554
Gain/Loss	-1,708	-6,121	-6,121	-2,531	-4,557	-736	178	2,108
Ending Market Value	15,113	15,113	15,113	15,113	15,113	15,113	15,113	15,113

Modern Portfolio Statistics

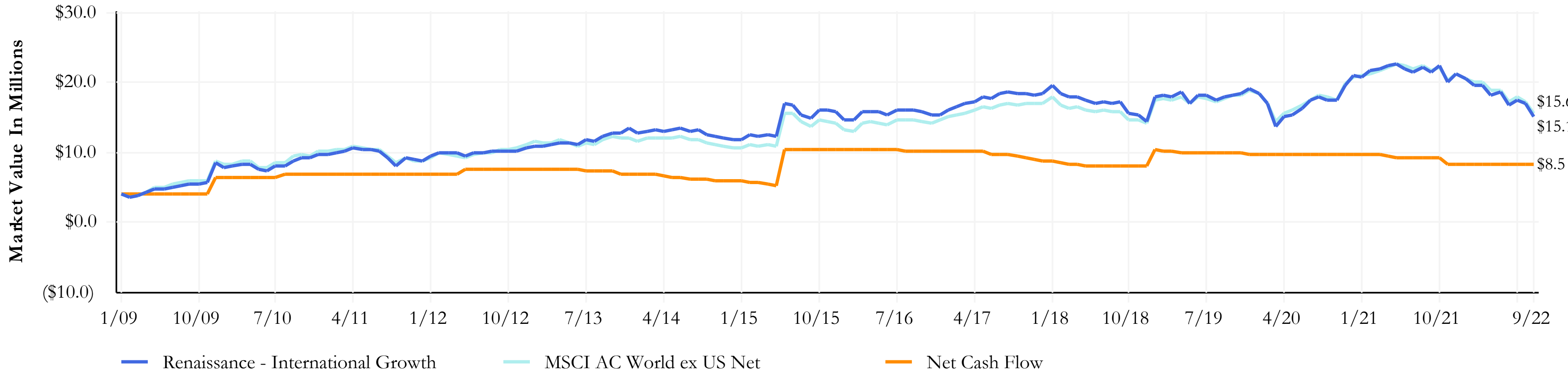
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Renaissance - International Growth	5.80	17.39	1.01	-33.63	100.71	100.99	-0.04	0.38	0.91	02/01/2009
MSCI AC World ex US Net	5.97	16.50	1.00	-27.79	100.00	100.00	0.00	0.40	1.00	02/01/2009

Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Change in Assets & Distribution of Returns

as of September 30, 2022

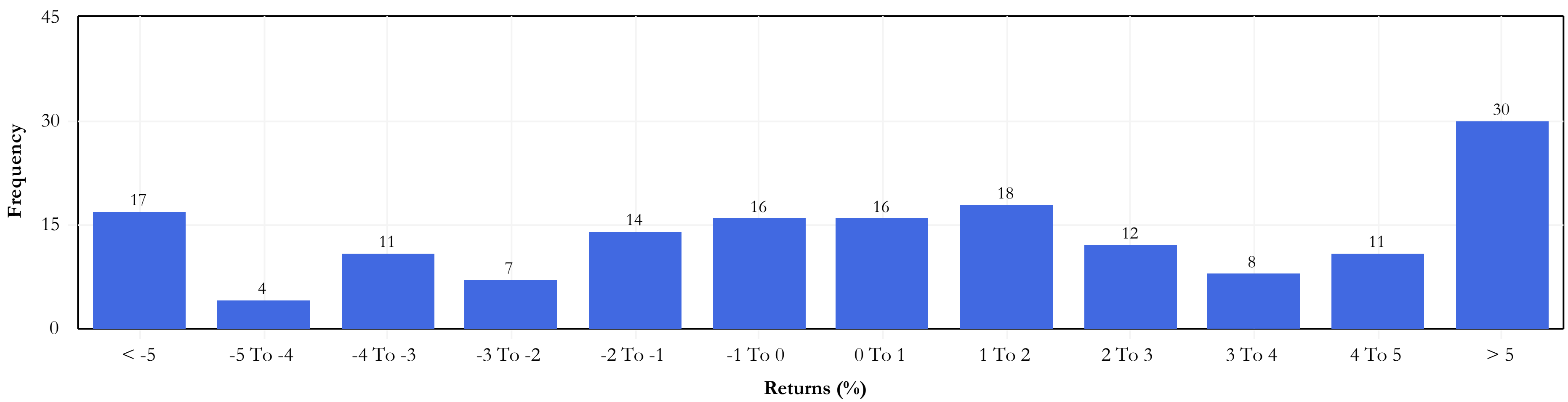
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Renaissance - International Growth	16,728,464.76	-	1,518,546.00	-1,495,256.42	-25,041.31	-	-1,613,910.76	15,112,802.27

Distribution of Returns



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.

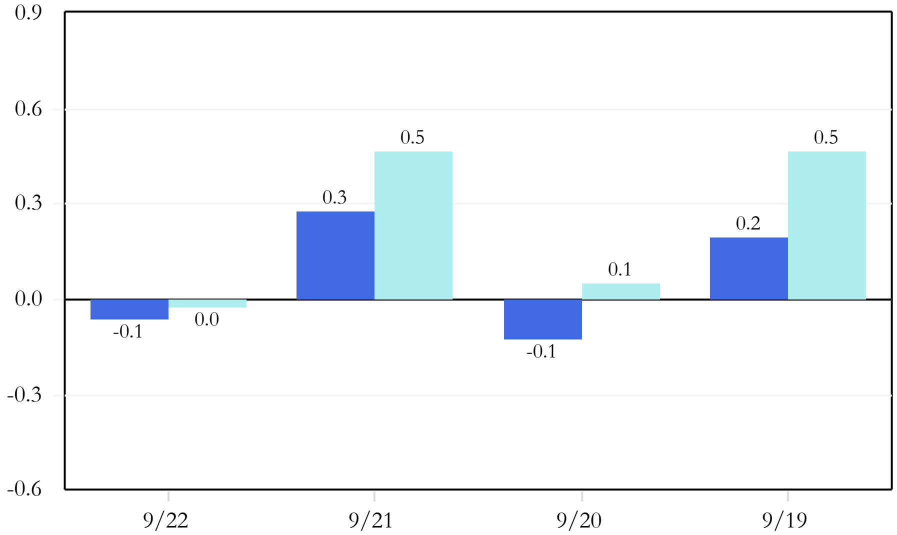
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

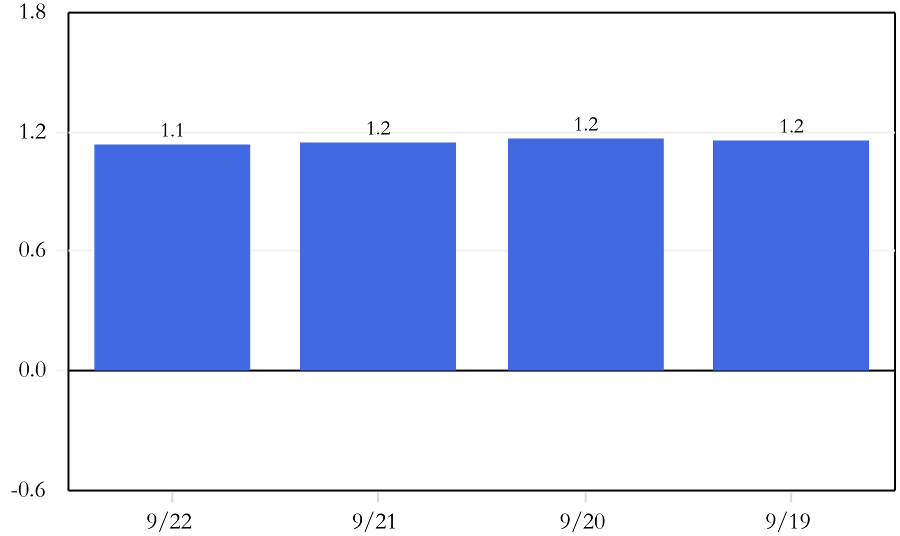
Renaissance - International Growth - Rolling Three Year MPT Statistics

as of September 30, 2022

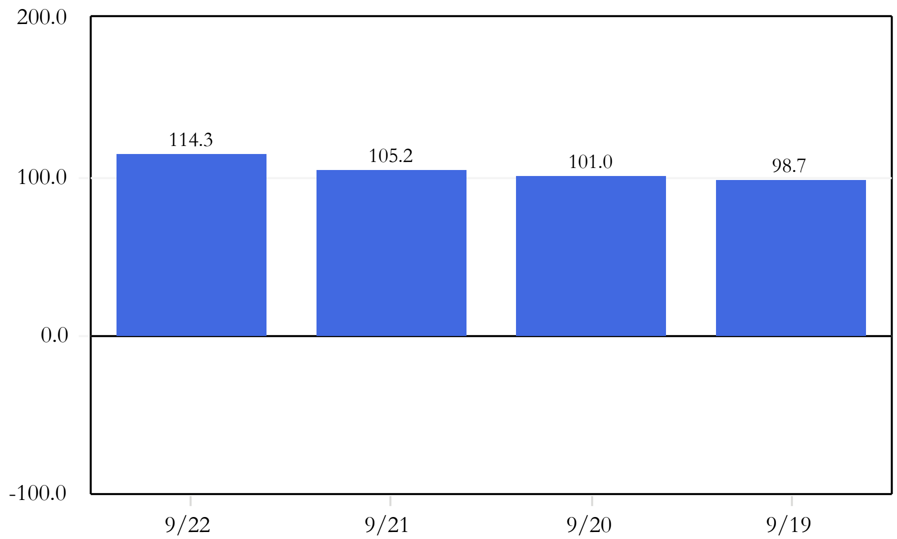
Sharpe Ratio



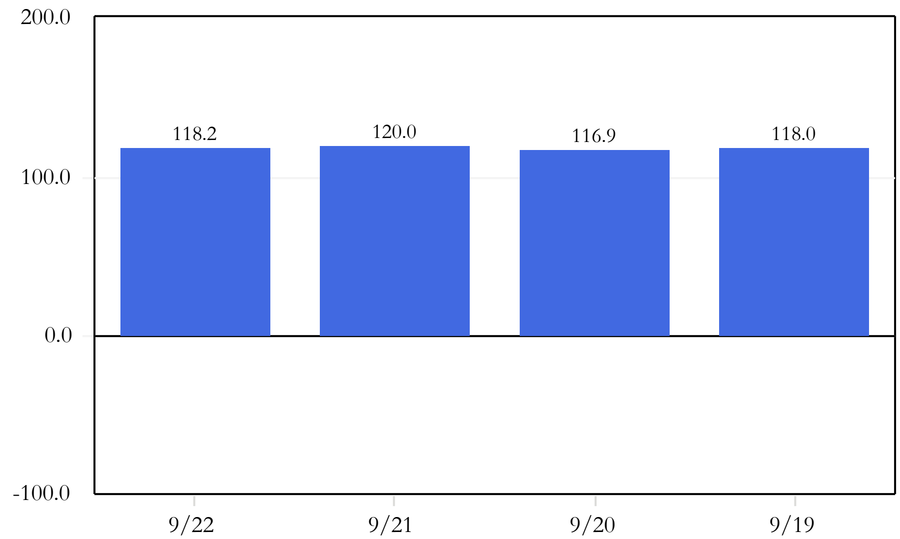
Beta



Up Capture



Down Capture



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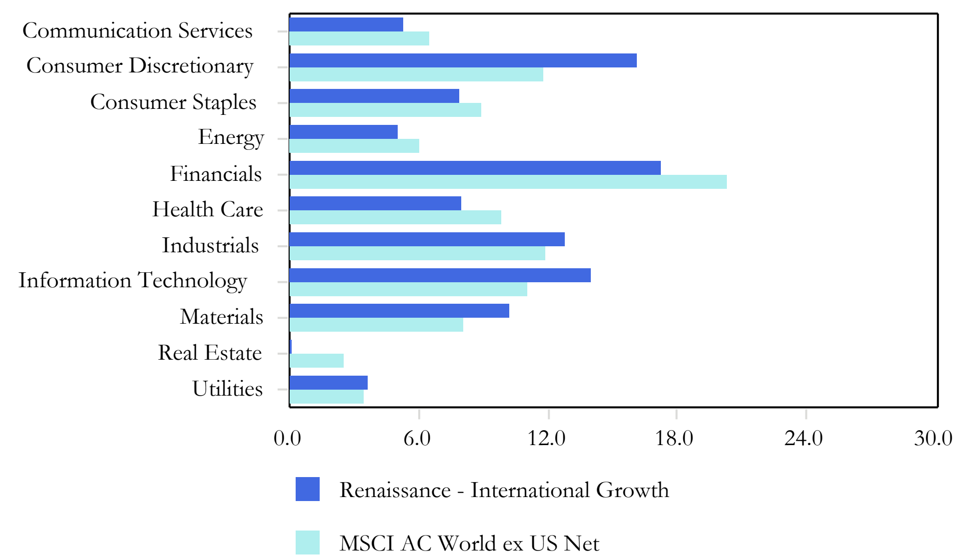
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

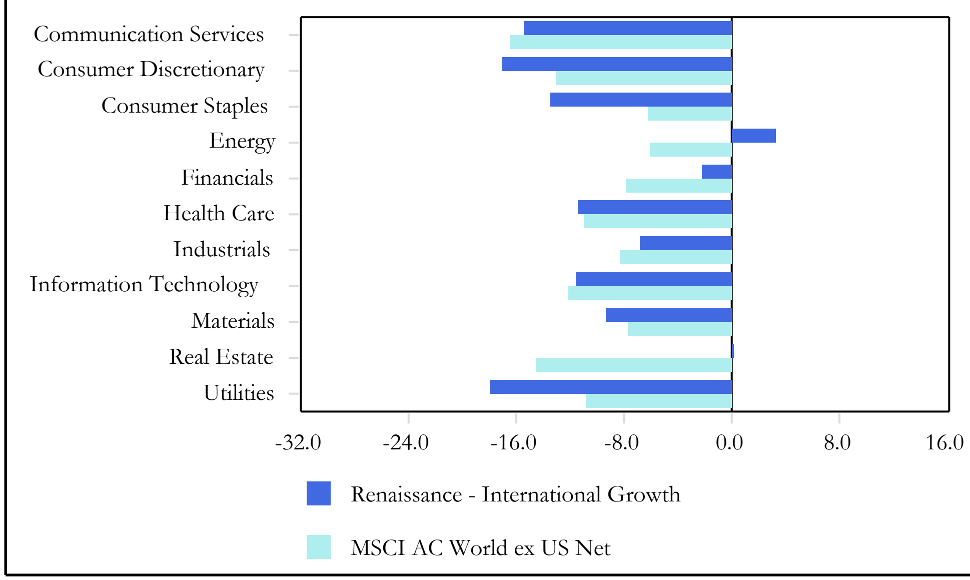
Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022

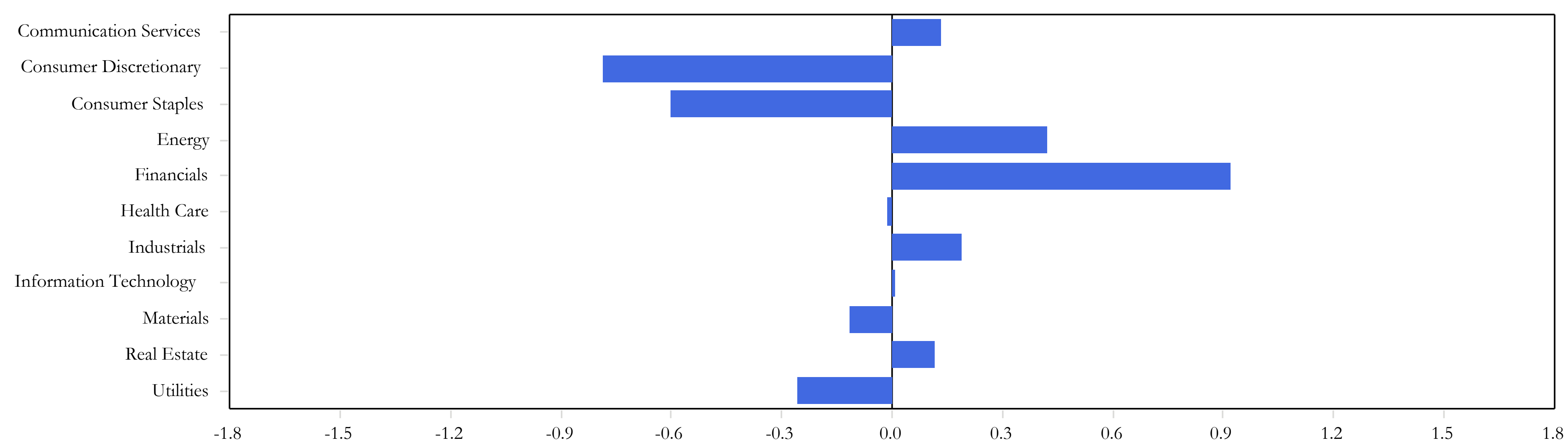
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	5.30	6.50	-15.45	-16.45	0.08	0.06	-0.01	0.13
Consumer Discretionary	16.14	11.73	-17.03	-13.04	-0.14	-0.47	-0.18	-0.78
Consumer Staples	7.85	8.93	-13.49	-6.29	-0.04	-0.64	0.08	-0.60
Energy	4.99	6.03	3.20	-6.05	-0.04	0.56	-0.10	0.42
Financials	17.18	20.28	-2.19	-7.90	-0.06	1.16	-0.18	0.92
Health Care	7.99	9.80	-11.45	-11.01	0.02	-0.04	0.01	-0.01
Industrials	12.76	11.82	-6.86	-8.23	0.02	0.16	0.01	0.19
Information Technology	13.97	11.01	-11.58	-12.12	-0.07	0.06	0.02	0.01
Materials	10.20	8.04	-9.34	-7.74	0.05	-0.13	-0.03	-0.12
Real Estate	0.00	2.47	0.00	-14.56	0.12	0.00	0.00	0.12
Utilities	3.62	3.39	-17.92	-10.81	0.00	-0.24	-0.02	-0.26
Total	100.00	100.00	-9.85	-9.86	-0.07	0.48	-0.40	0.01

Pompano Beach Police & Firefighters' Retirement System

Renaissance - International Growth - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	69,596,165.89	66,774,798.81
Median Mkt. Cap ($000)	29,054,130.41	7,554,347.54
Price/Earnings ratio	9.61	10.91
Price/Book ratio	2.06	2.35
5 Yr. EPS Growth Rate (%)	15.46	13.39
Beta (5 Years, Monthly)	1.14	1.00
Number of Stocks	56	2,274
Debt to Equity (%)	1,646.38	104.61

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Icici Bank Ltd	2.90	0.28	2.62	18.91
PT Bank Rakyat Indonesia TBK	2.44	0.10	2.34	5.84
Nintendo Co Ltd	2.31	0.23	2.08	-4.40
Sendas Distribuidora S.A.	2.25	0.00	2.25	18.69
Roche Holding AG	2.23	1.18	1.05	-1.24
Arch Capital Group Ltd	2.18	0.00	2.18	0.11
Itau Unibanco Holding SA	2.16	0.13	2.03	22.50
BRP Inc	2.12	0.01	2.11	0.27
Grupo Aeroportuario	2.06	0.02	2.04	-0.11
CGI Inc	2.04	0.08	1.96	-5.55
% of Portfolio	22.69	2.03	20.66	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Itau Unibanco Holding SA	2.16	0.13	2.03	22.50
Icici Bank Ltd	2.90	0.28	2.62	18.91
Sendas Distribuidora S.A.	2.25	0.00	2.25	18.69
Vermilion Energy Inc	1.53	0.00	1.53	12.69
PT Bank Rakyat Indonesia TBK	2.44	0.10	2.34	5.84
Glencore Plc	1.92	0.27	1.65	3.39
Neste OYJ	1.65	0.09	1.56	0.35
BRP Inc	2.12	0.01	2.11	0.27
NXP Semiconductors NV	1.84	0.00	1.84	0.18
Arch Capital Group Ltd	2.18	0.00	2.18	0.11
% of Portfolio	20.99	0.88	20.11	

Ten Worst Performers

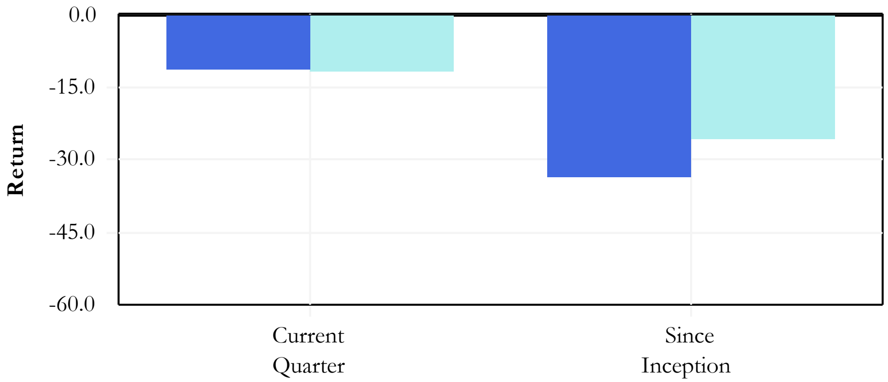
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Geely Automobile Holdings Ltd	1.63	0.04	1.59	-39.37
Alibaba Group Holding Ltd	1.61	0.77	0.84	-29.64
Nomad Foods Ltd	1.54	0.00	1.54	-28.96
Tencent Holdings LTD	1.60	1.08	0.52	-24.86
Tokyo Electron Ltd	1.36	0.19	1.17	-24.36
Sanofi	1.98	0.45	1.53	-24.01
Constellium SE	1.39	0.00	1.39	-23.24
Lenovo Group Ltd	1.81	0.03	1.78	-22.62
Sony Group Corporation	1.70	0.41	1.29	-21.67
Carrefour SA	1.82	0.04	1.78	-21.13
% of Portfolio	16.44	3.01	13.43	

Pompano Beach Police & Firefighters' Retirement System

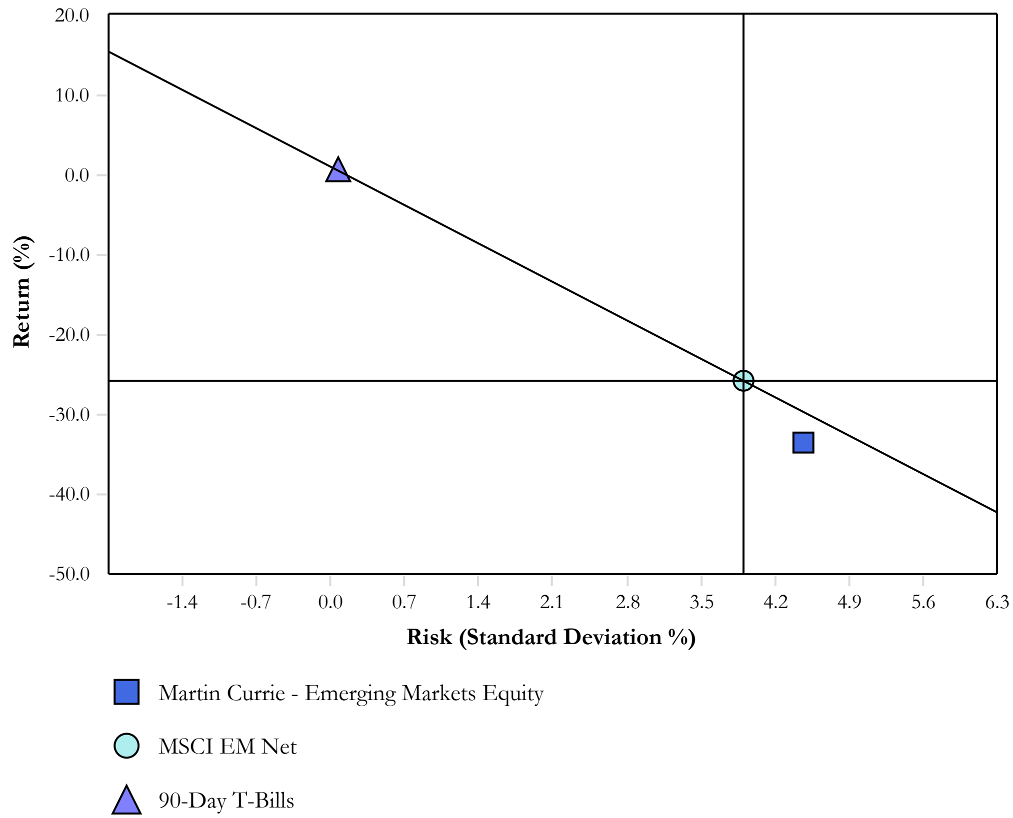
Martin Currie - Emerging Markets Equity - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Since Inception	Inception Date
Martin Currie - Emerging Markets Equity	-11.11	-33.39	12/01/2021
MSCI EM Net	-11.57	-25.79	
Differences	0.46	-7.60	

Historic Asset Growth

	Current Quarter	Since Inception	Inception Date
Martin Currie - Emerging Markets Equity			12/01/2021
Beginning Market Value	10,276	13,713	
Net Contributions	15	43	
Fees/Expenses	-15	-43	
Income	32	297	
Gain/Loss	-1,173	-4,875	
Ending Market Value	9,135	9,135	

Modern Portfolio Statistics

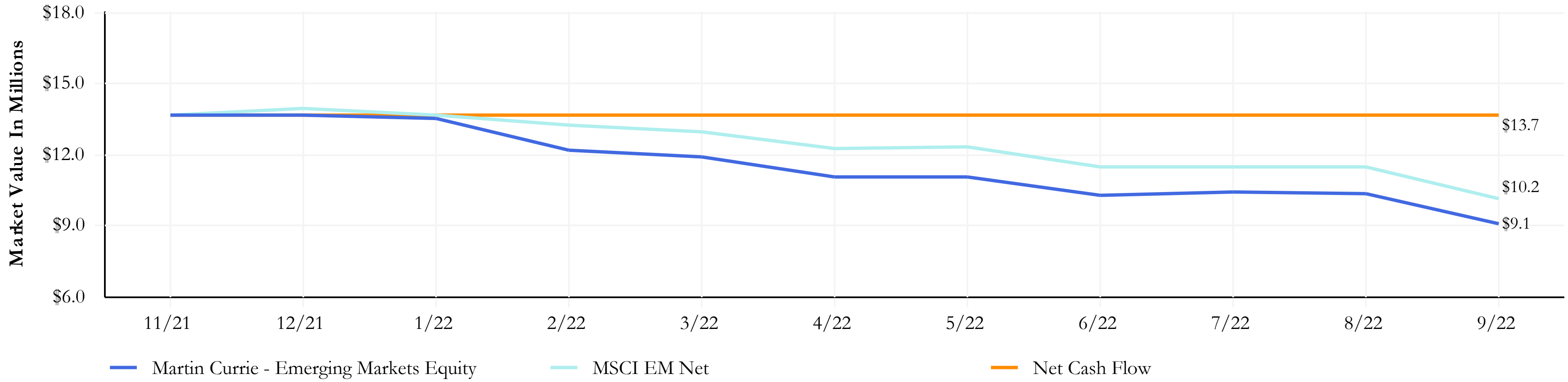
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Martin Currie - Emerging Markets Equity	-33.39	4.48	1.00	-33.39	-34.58	120.73	-1.02	-0.88	0.76	12/01/2021
MSCI EM Net	-25.79	3.90	1.00	-27.16	100.00	100.00	0.00	-0.74	1.00	12/01/2021

Pompano Beach Police & Firefighters' Retirement System

Martin Currie - Emerging Markets Equity - Change in Assets & Distribution of Returns

as of September 30, 2022

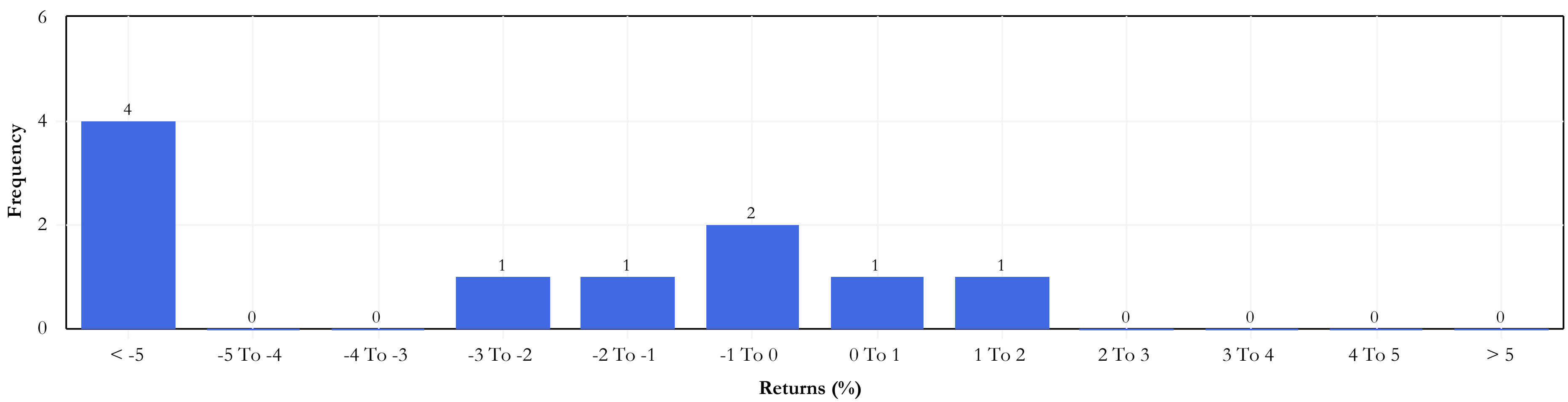
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Martin Currie - Emerging Markets Equity	10,276,064.12	-	368,179.82	-353,415.22	-14,863.47	-	-1,141,318.00	9,134,647.25

Distribution of Returns



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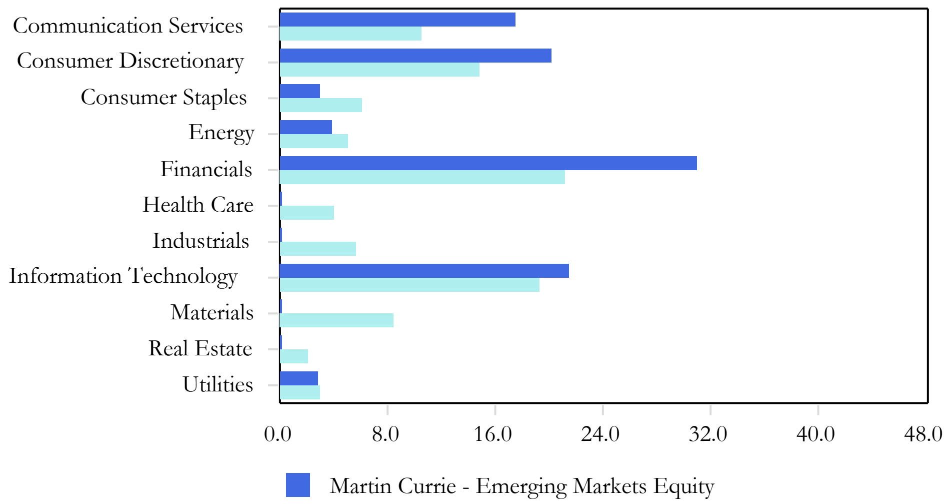
Pompano Beach Police & Firefighters' Retirement System

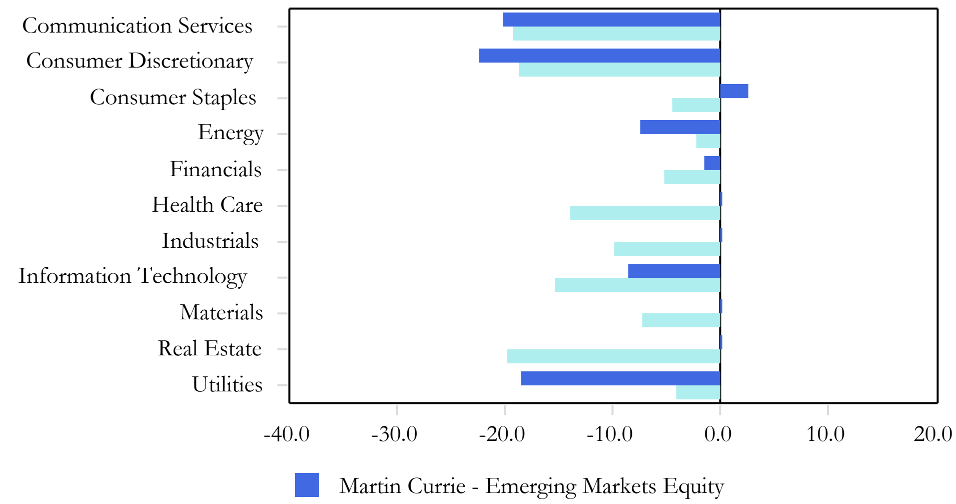
Martin Currie - Emerging Markets Equity - Quarterly Performance Attributes

as of September 30, 2022

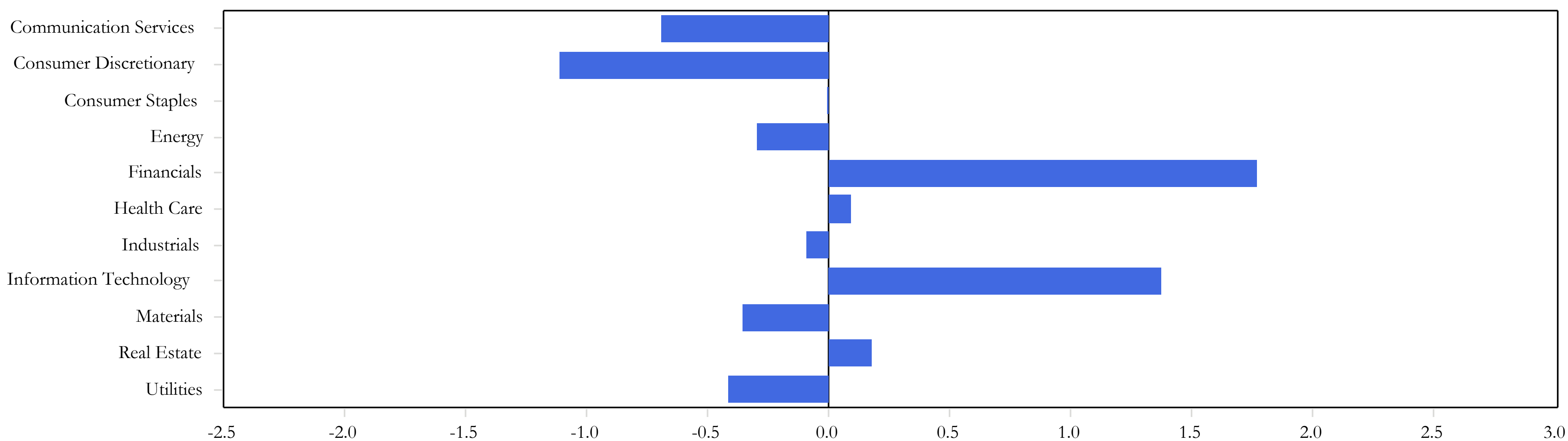
Allocation



Performance



Total Attribution



Pompano Beach Police & Firefighters' Retirement System

Martin Currie - Emerging Markets Equity - Quarterly Performance Attributes

as of September 30, 2022

	Allocation - 07/01/2022		Performance - Quarter Ending September 30, 2022		Attribution			
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Interaction	Total
Communication Services	17.51	10.59	-20.11	-19.25	-0.54	-0.09	-0.06	-0.69
Consumer Discretionary	20.18	14.88	-22.32	-18.70	-0.38	-0.54	-0.19	-1.11
Consumer Staples	3.01	6.13	2.56	-4.50	-0.22	0.43	-0.22	-0.01
Energy	3.90	4.96	-7.34	-2.25	-0.10	-0.25	0.05	-0.30
Financials	31.00	21.21	-1.46	-5.16	0.62	0.79	0.36	1.77
Health Care	0.00	3.95	0.00	-13.81	0.09	0.00	0.00	0.09
Industrials	0.00	5.64	0.00	-9.85	-0.09	0.00	0.00	-0.09
Information Technology	21.54	19.19	-8.57	-15.38	-0.09	1.31	0.16	1.38
Materials	0.00	8.41	0.00	-7.25	-0.36	0.00	0.00	-0.36
Real Estate	0.00	2.12	0.00	-19.73	0.17	0.00	0.00	0.17
Utilities	2.86	2.92	-18.57	-4.15	0.00	-0.42	0.01	-0.42
Total	100.00	100.00	-11.06	-11.50	-0.89	1.22	0.11	0.44

Pompano Beach Police & Firefighters' Retirement System

Martin Currie - Emerging Markets Equity - Portfolio Characteristics

as of September 30, 2022

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($000)	199,901,935.54	78,619,285.90
Median Mkt. Cap ($000)	40,939,081.24	5,332,643.72
Price/Earnings ratio	19.00	9.84
Price/Book ratio	3.14	2.49
5 Yr. EPS Growth Rate (%)	12.99	15.86
Beta	N/A	1.00
Number of Stocks	26	1,387
Debt to Equity (%)	68.49	80.50

Top Ten Equity Holdings

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Taiwan Semiconductor	15.99	5.71	10.28	-15.65
Tencent Holdings LTD	11.78	3.70	8.08	-24.86
Icici Bank Ltd	8.75	0.95	7.80	18.91
Alibaba Group Holding Ltd	7.14	2.63	4.51	-29.64
Meituan	5.76	1.62	4.14	-14.76
H D F C Bank Ltd	5.21	0.00	5.21	6.30
AIA Group Ltd	5.11	0.00	5.11	-22.66
PT Bank Rakyat Indonesia TBK	5.06	0.35	4.71	5.84
Ping An Insurance Group	4.09	0.55	3.54	-24.57
Cosan SA	4.02	0.07	3.95	-7.34
% of Portfolio	72.91	15.58	57.33	

Ten Best Performers

	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
EPAM Systems Inc	3.82	0.00	3.82	22.87
Icici Bank Ltd	8.75	0.95	7.80	18.91
Grupo Financiero Banorte	2.33	0.29	2.04	15.17
Globant SA	2.31	0.00	2.31	7.52
PT Telekomunikasi Indonesia	2.78	0.25	2.53	6.69
H D F C Bank Ltd	5.21	0.00	5.21	6.30
PT Bank Rakyat Indonesia TBK	5.06	0.35	4.71	5.84
Wal-Mart De Mexico	3.43	0.32	3.11	2.56
Credicorp Ltd	3.20	0.15	3.05	2.41
Cosan SA	4.02	0.07	3.95	-7.34
% of Portfolio	40.91	2.38	38.53	

Ten Worst Performers

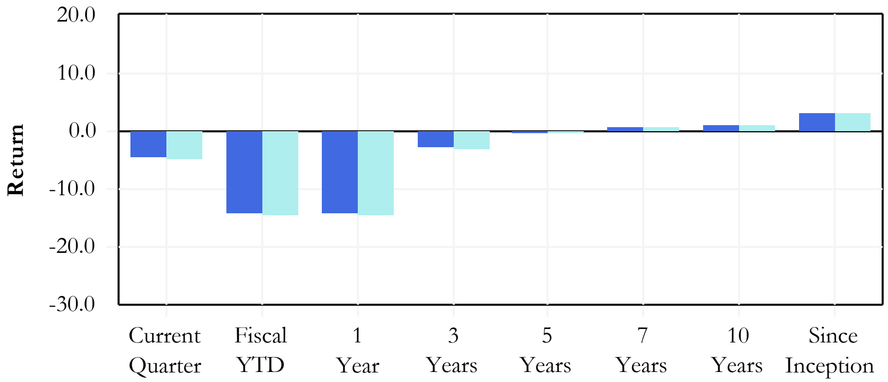
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
WuXi Biologics (Cayman) Inc	2.02	0.38	1.64	-34.01
Alibaba Group Holding Ltd	7.14	2.63	4.51	-29.64
Tencent Holdings LTD	11.78	3.70	8.08	-24.86
Ping An Insurance Group	4.09	0.55	3.54	-24.57
AIA Group Ltd	5.11	0.00	5.11	-22.66
JD.com Inc	3.59	0.95	2.64	-21.68
ENN Energy Holdings Ltd	2.59	0.18	2.41	-18.57
Sea Limited	0.99	0.00	0.99	-16.17
Taiwan Semiconductor	15.99	5.71	10.28	-15.65
Meituan	5.76	1.62	4.14	-14.76
% of Portfolio	59.06	15.72	43.34	

Pompano Beach Police & Firefighters' Retirement System

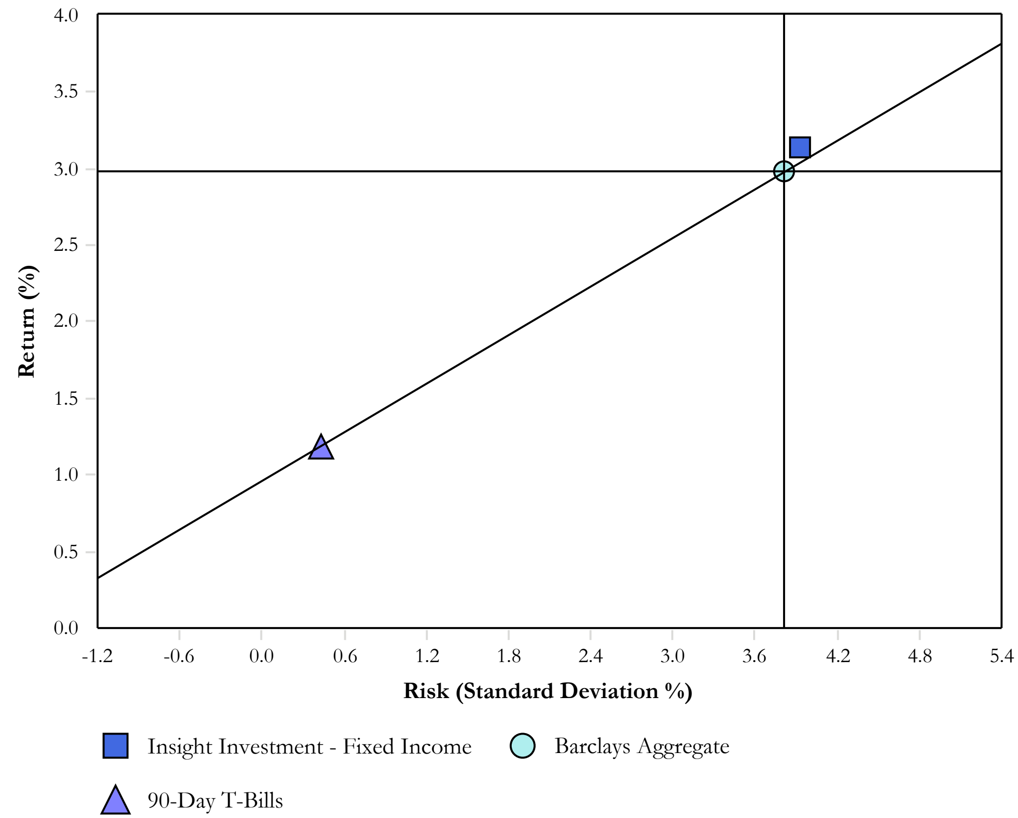
Insight Investment - Fixed Income - Executive Summary

as of September 30, 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 05/01/2003
Insight Investment - Fixed Income	-4.44	-14.05	-14.05	-2.85	0.03	0.73	1.06	3.14
Barclays Aggregate	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	2.98
Differences	0.31	0.55	0.55	0.41	0.30	0.19	0.17	0.16

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 05/01/2003
Insight Investment - Fixed Income								
Beginning Market Value	25,199	30,930	30,930	27,852	24,357	25,887	24,325	16,742
Net Contributions	1,014	-1,777	-1,777	-459	823	-1,803	-1,342	-2,503
Fees/Expenses	-14	-63	-63	-192	-319	-468	-727	-1,257
Income	202	701	701	2,207	3,802	5,128	6,905	14,042
Gain/Loss	-1,374	-4,764	-4,764	-4,380	-3,636	-3,717	-4,134	-1,997
Ending Market Value	25,027	25,027	25,027	25,027	25,027	25,027	25,027	25,027

Modern Portfolio Statistics

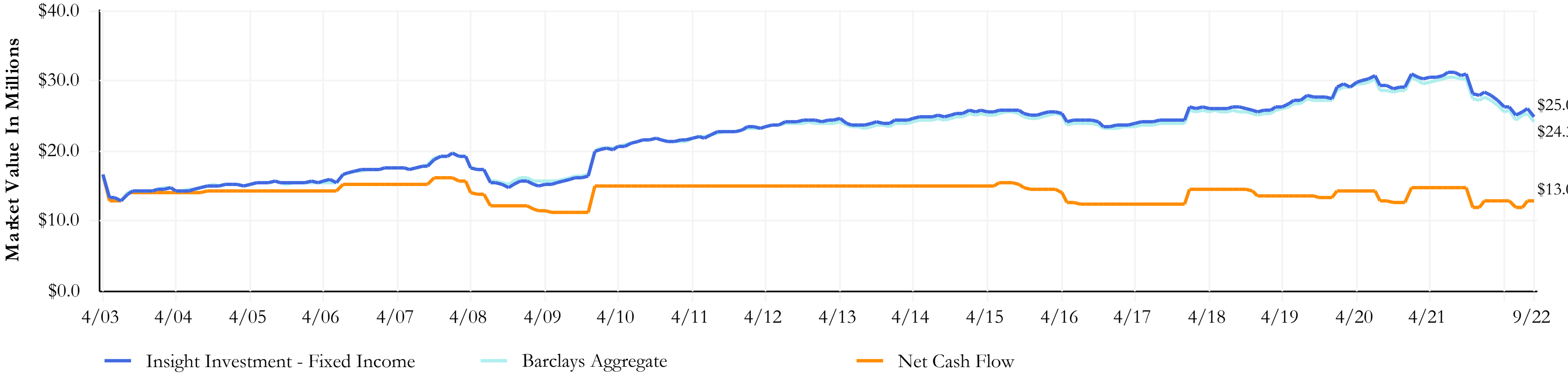
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Insight Investment - Fixed Income	3.14	3.93	0.98	-15.21	99.26	94.13	0.22	0.51	0.91	05/01/2003
Barclays Aggregate	2.98	3.82	1.00	-16.09	100.00	100.00	0.00	0.48	1.00	05/01/2003

Pompano Beach Police & Firefighters' Retirement System

Insight Investment - Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2022

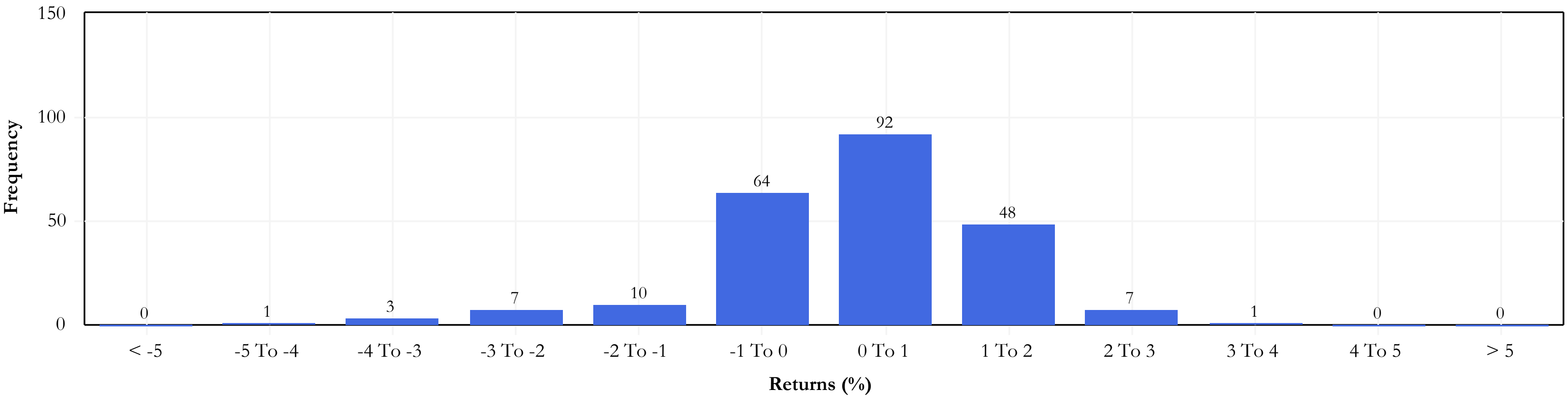
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Insight Investment - Fixed Income	25,198,862.77	-	19,775,584.45	-18,761,304.85	-14,279.60	-	-1,171,866.36	25,026,996.41

Distribution of Returns

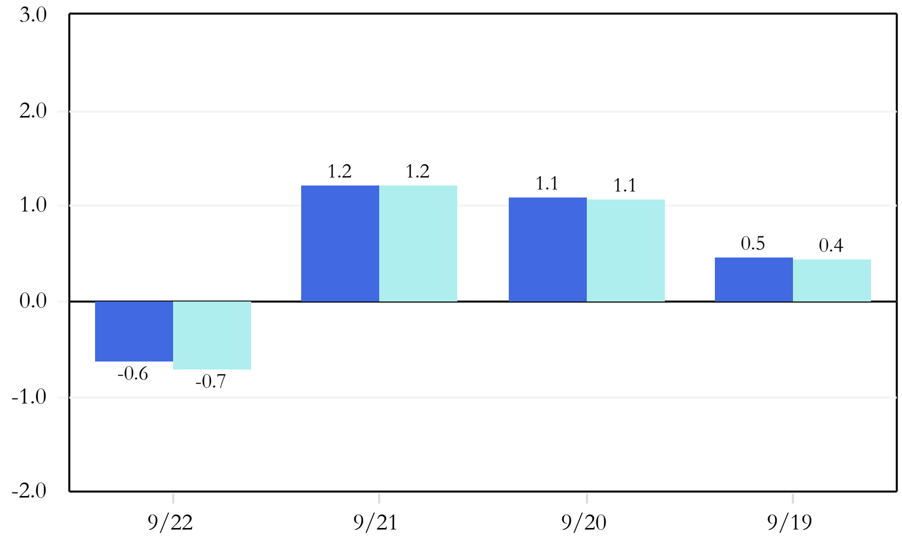


Pompano Beach Police & Firefighters' Retirement System

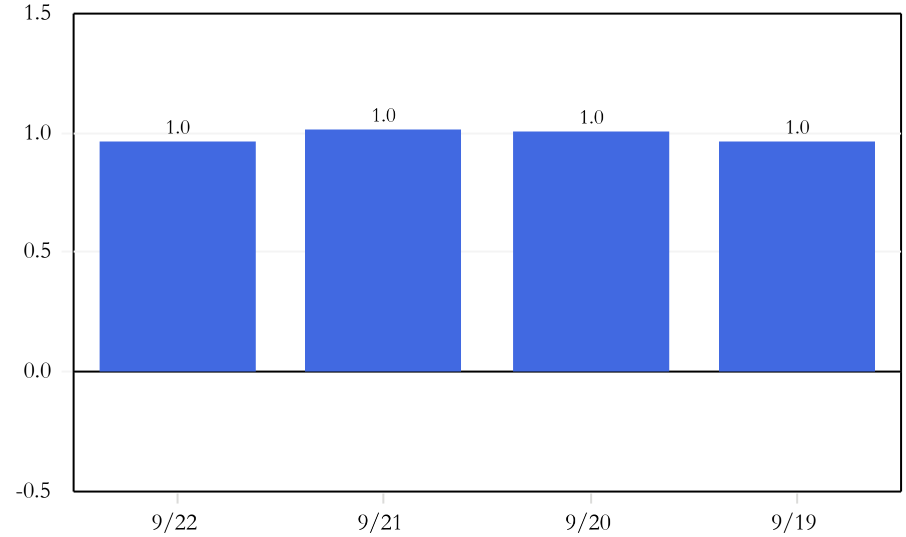
Insight Investment - Fixed Income - Rolling Three Year MPT Statistics

as of September 30, 2022

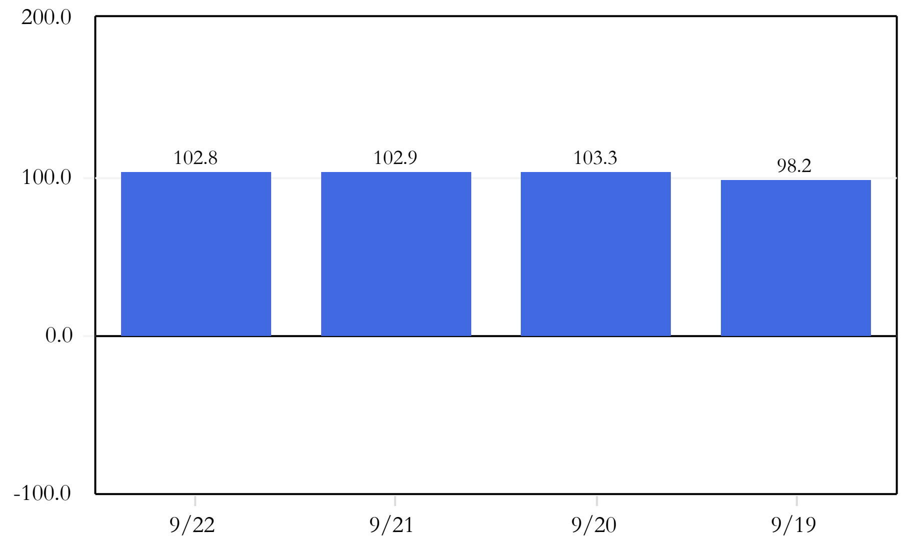
Sharpe Ratio



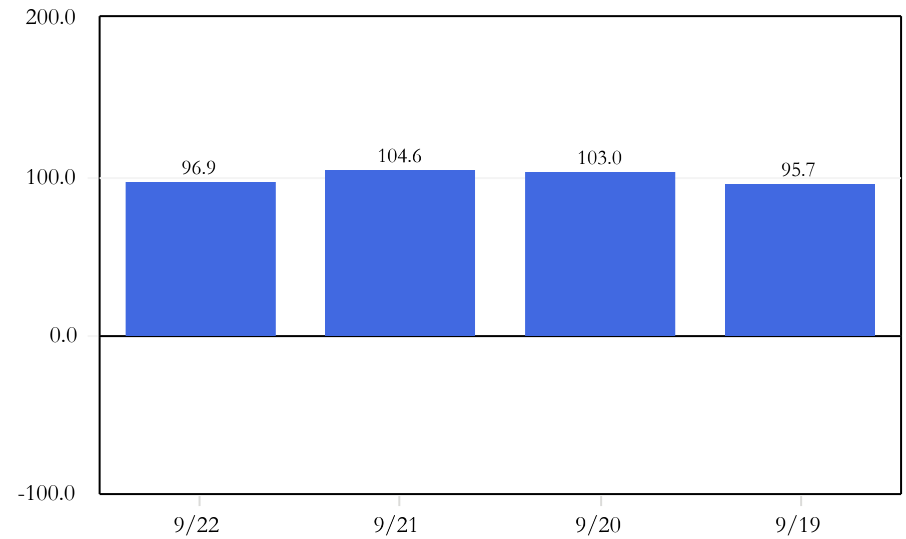
Beta



Up Capture



Down Capture

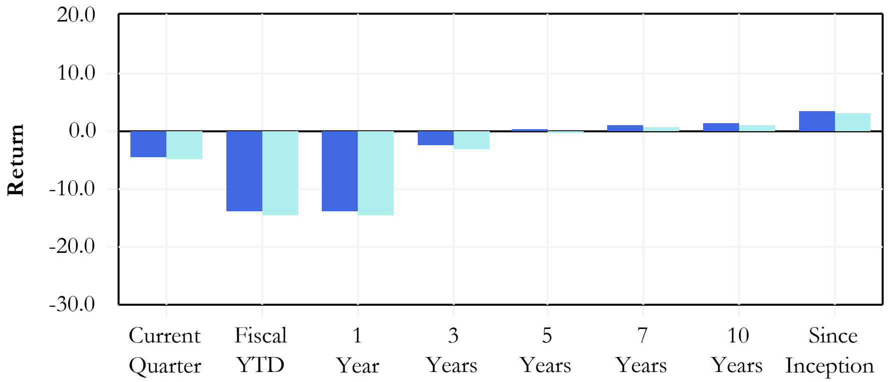


Pompano Beach Police & Firefighters' Retirement System

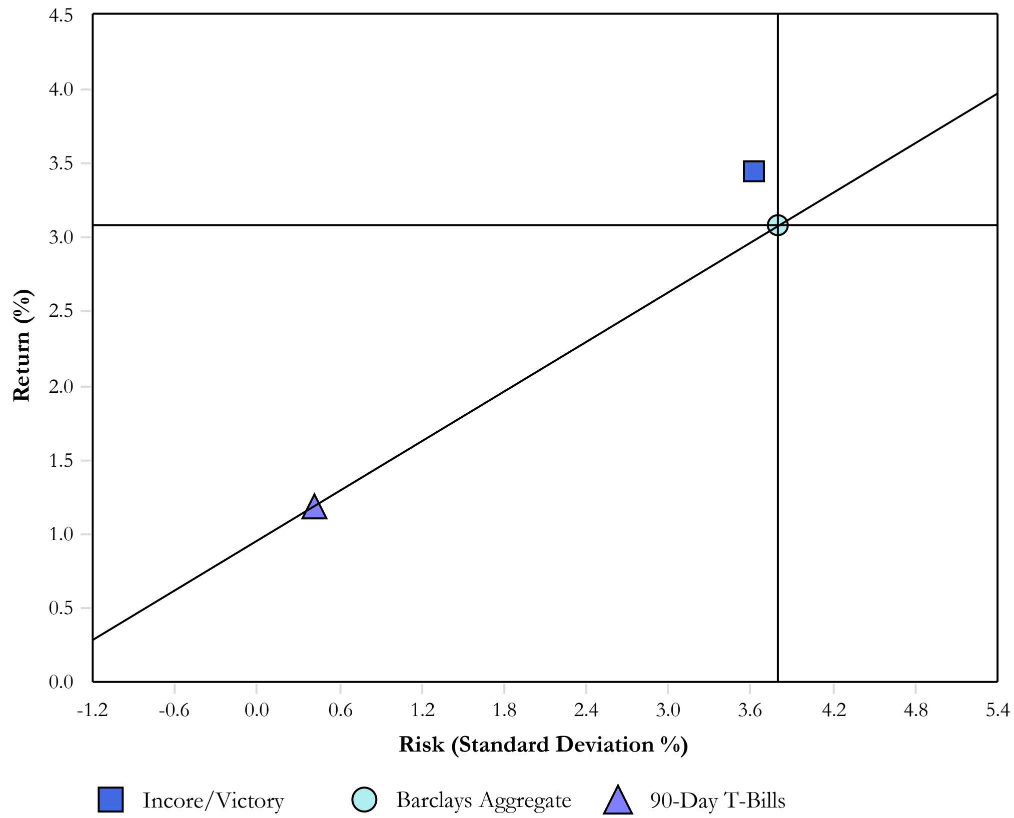
Incore/Victory (Munder) - Fixed Income - Executive Summary

as of September 30, 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 10/01/2012
Incore/Victory	-4.37	-13.68	-13.68	-2.54	0.23	0.97	1.30	3.45
Barclays Aggregate	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	3.08
Differences	0.38	0.92	0.92	0.72	0.50	0.43	0.41	0.37

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 10/01/2012
Incore/Victory								
Beginning Market Value	25,227	31,007	31,007	27,898	24,594	25,924	23,463	17,331
Net Contributions	1,013	-1,918	-1,918	-749	298	-2,339	-1,464	-5,230
Fees/Expenses	-13	-57	-57	-175	-279	-365	-437	-909
Income	188	809	809	2,304	4,017	5,760	8,214	16,983
Gain/Loss	-1,344	-4,770	-4,770	-4,207	-3,559	-3,910	-4,705	-3,104
Ending Market Value	25,071	25,071	25,071	25,071	25,071	25,071	25,071	25,071

Modern Portfolio Statistics

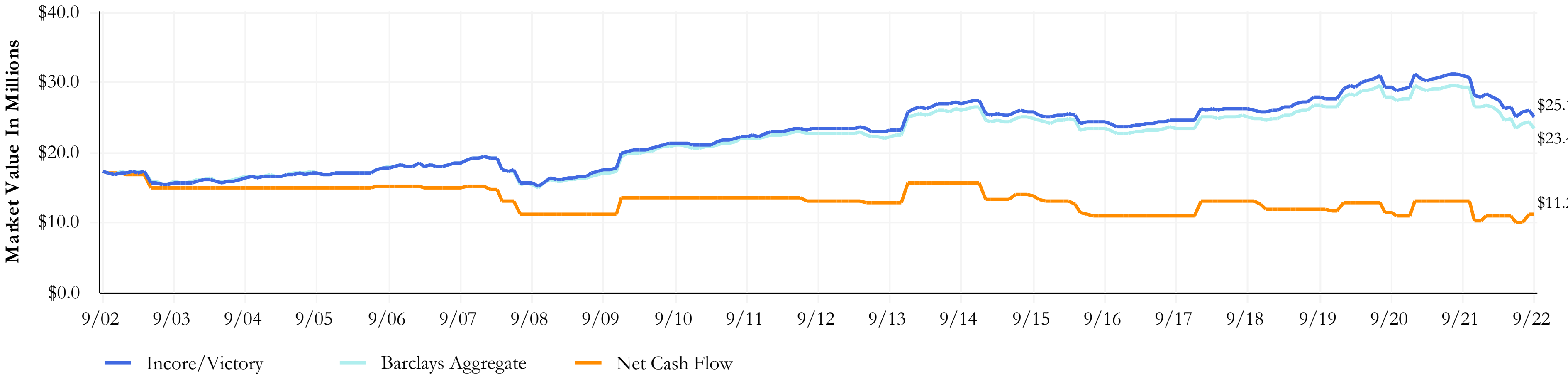
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Incore/Victory	3.45	3.63	0.93	-14.75	99.68	89.51	0.55	0.63	0.96	10/01/2002
Barclays Aggregate	3.08	3.80	1.00	-16.09	100.00	100.00	0.00	0.51	1.00	10/01/2002

Pompano Beach Police & Firefighters' Retirement System

Incore/Victory (Munder) - Fixed Income - Change in Assets & Distribution of Returns

as of September 30, 2022

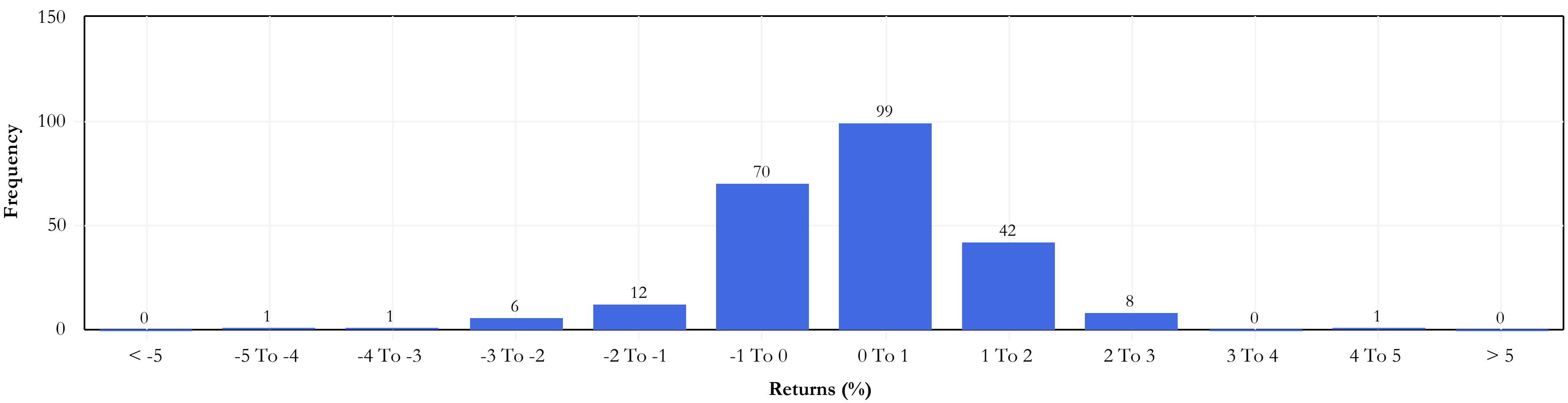
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Incore/Victory	25,226,708.42	-	13,173,476.08	-12,160,453.08	-13,023.00	-	-1,155,681.41	25,071,027.01

Distribution of Returns



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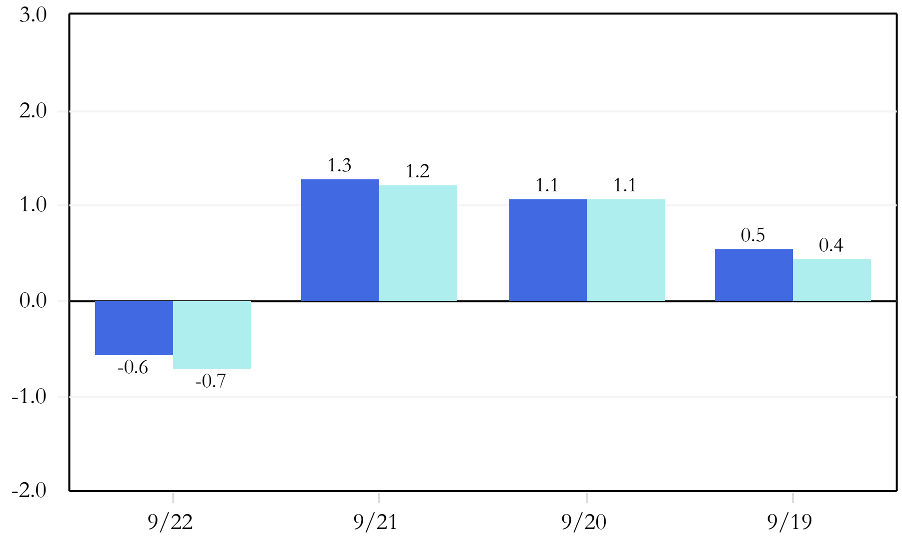
Pompano Beach Police & Firefighters' Retirement System

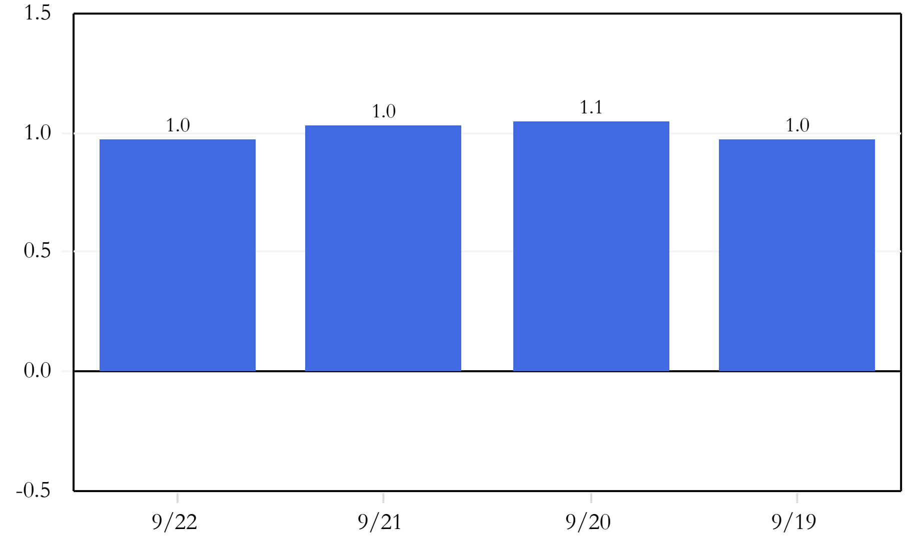
Incore/Victory - Rolling Three Year MPT Statistics

as of September 30, 2022

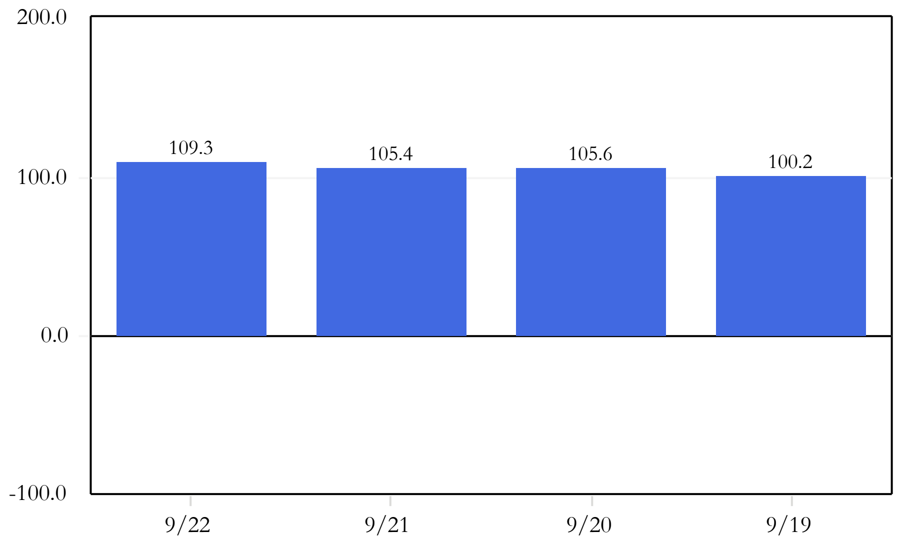
Sharpe Ratio



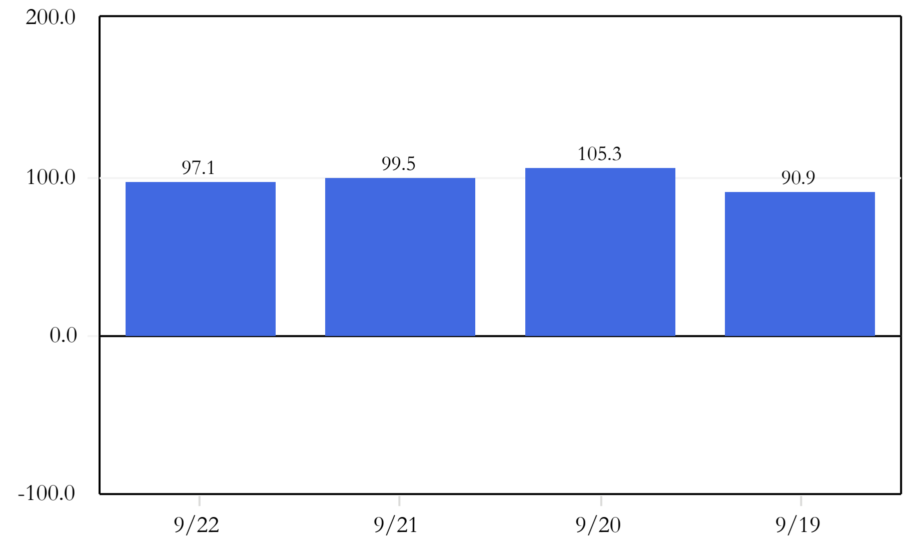
Beta



Up Capture



Down Capture



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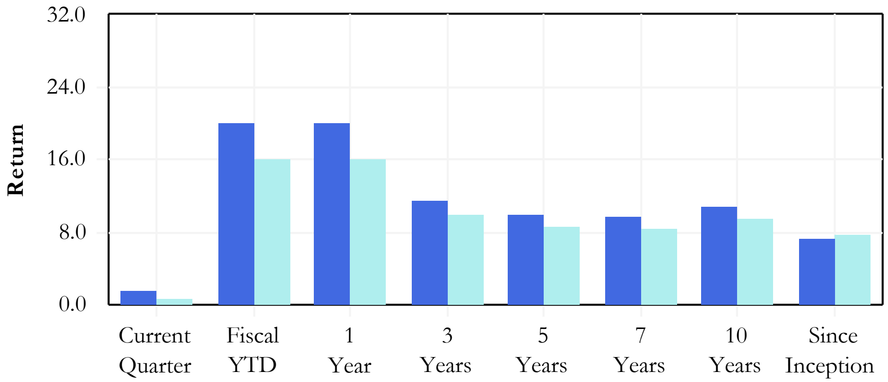
Pompano Beach Police & Firefighters' Retirement System

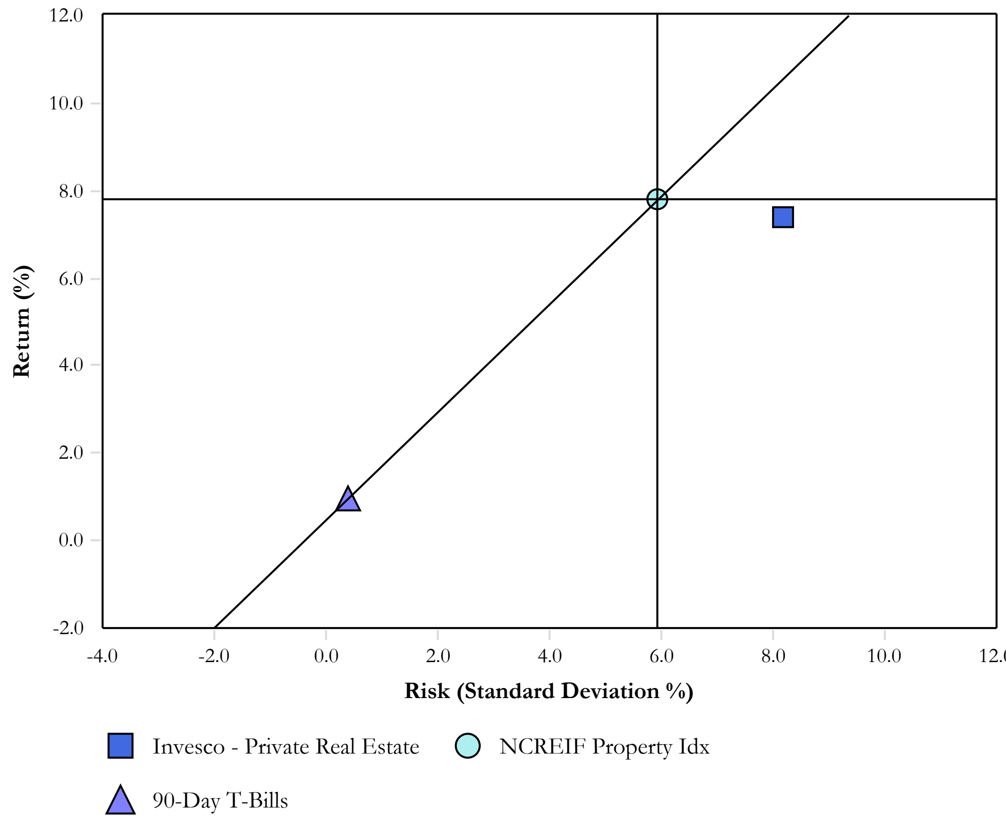
Invesco - Private Real Estate - Executive Summary

as of September 30, 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 08/01/2006
Invesco - Private Real Estate	1.47	20.03	20.03	11.46	10.02	9.72	10.90	7.39
NCREIF Property Idx	0.57	16.07	16.07	9.91	8.62	8.46	9.48	7.78
Differences	0.90	3.96	3.96	1.55	1.40	1.26	1.42	-0.39

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2006
Invesco - Private Real Estate								
Beginning Market Value	23,797	20,274	20,274	17,936	15,747	13,557	9,535	4,000
Net Contributions	-	-	-	-	-	-	-	4,655
Fees/Expenses	-61	-232	-232	-603	-976	-1,303	-1,672	-1,981
Income	-	-	-	-	-	124	124	124
Gain/Loss	349	4,043	4,043	6,752	9,315	11,707	16,098	17,287
Ending Market Value	24,085	24,085	24,085	24,085	24,085	24,085	24,085	24,085

Modern Portfolio Statistics

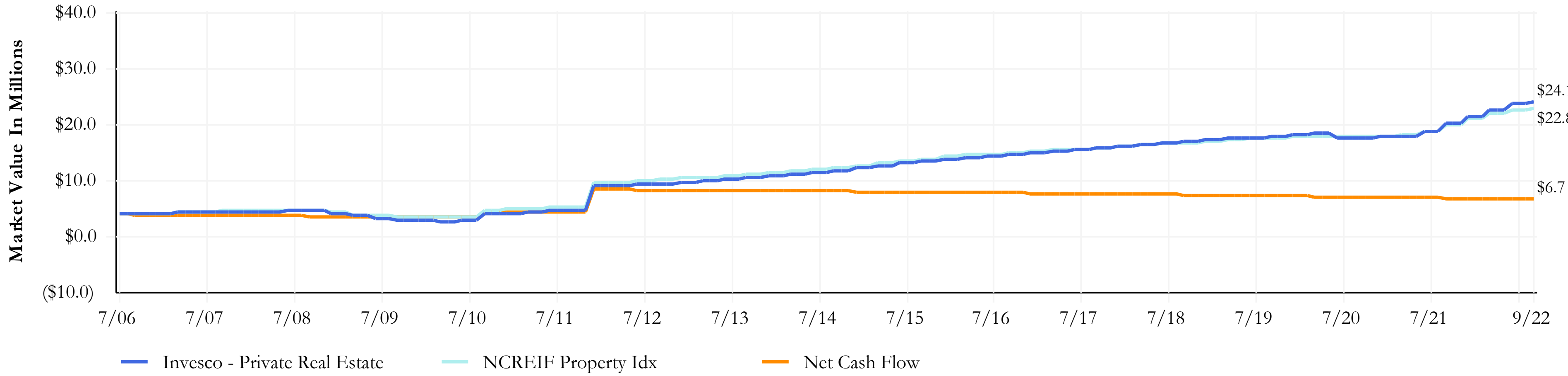
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Invesco - Private Real Estate	7.39	8.16	1.24	-37.83	111.84	177.21	-2.02	0.80	0.81	08/01/2006
NCREIF Property Idx	7.78	5.93	1.00	-23.88	100.00	100.00	0.00	1.14	1.00	08/01/2006

Pompano Beach Police & Firefighters' Retirement System

Invesco - Private Real Estate - Change in Assets & Distribution of Returns

as of September 30, 2022

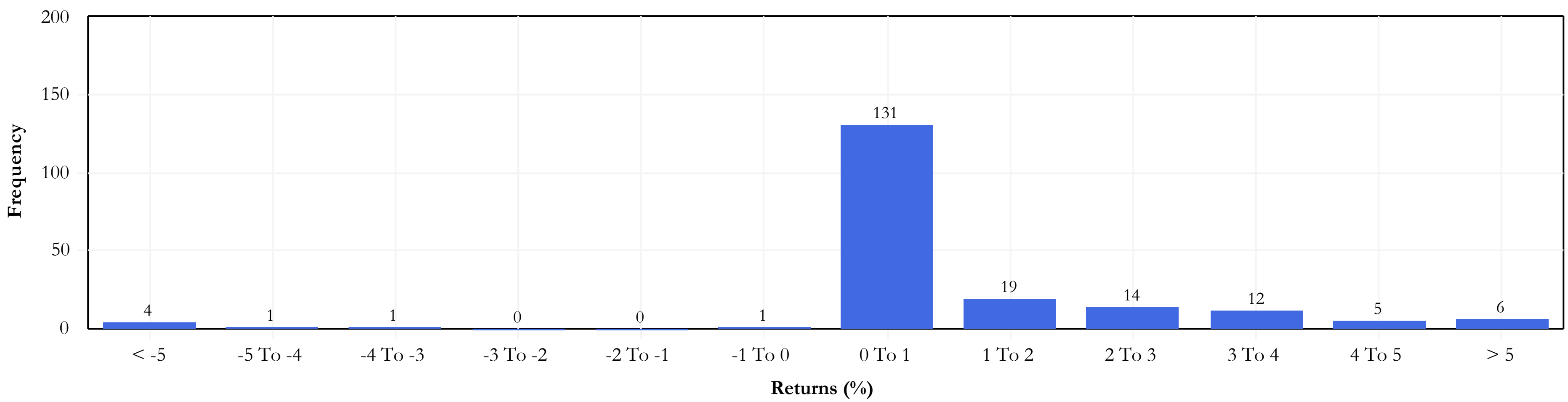
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Invesco - Private Real Estate	23,796,519.00	-	-	-	-60,629.43	-	349,251.43	24,085,141.00

Distribution of Returns



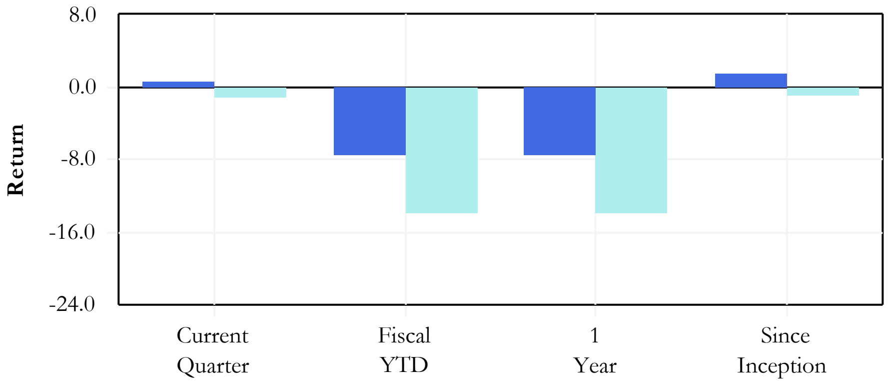
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

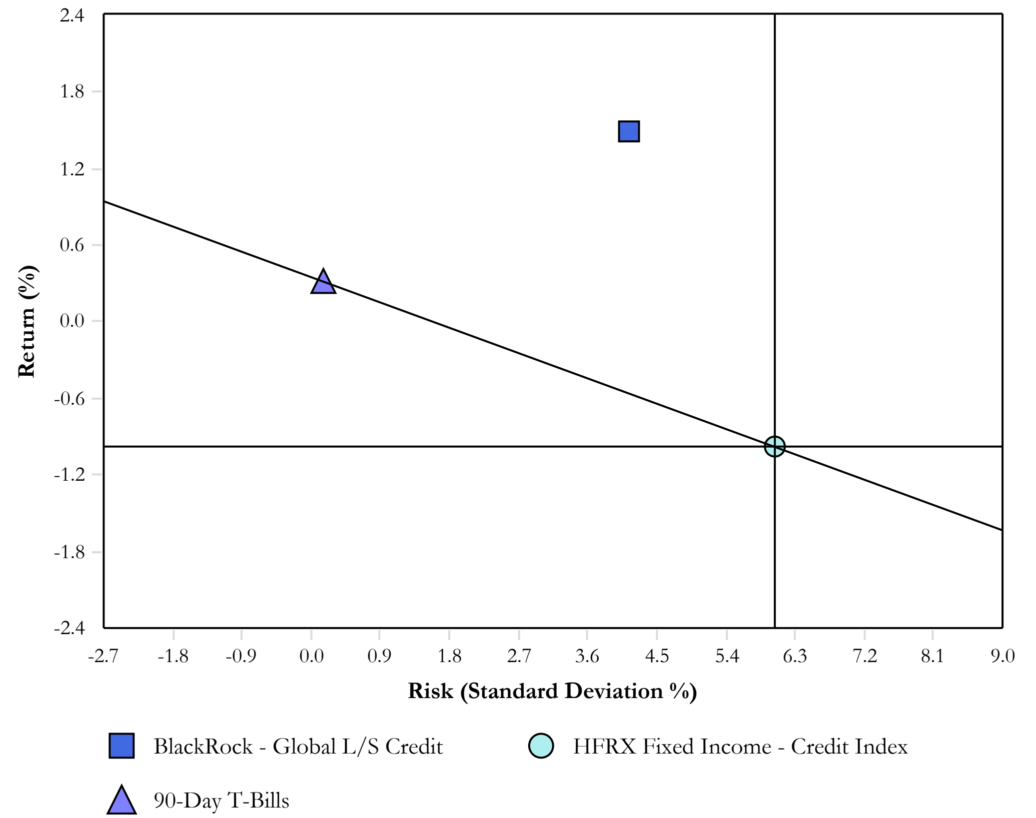
BlackRock - Global L/S Credit - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
BlackRock - Global L/S Credit	0.59	-7.51	-7.51	1.49	06/01/2020
HFRX Fixed Income - Credit Index	-1.05	-13.81	-13.81	-0.98	
Differences	1.64	6.30	6.30	2.47	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
BlackRock - Global L/S Credit					06/01/2020
Beginning Market Value	2,354	3,308	3,308	2,027	
Net Contributions	-2,386	-3,071	-3,071	-2,116	
Fees/Expenses	-	-	-	-	
Income	-	114	114	114	
Gain/Loss	32	-352	-352	-25	
Ending Market Value	-	-	-	-	

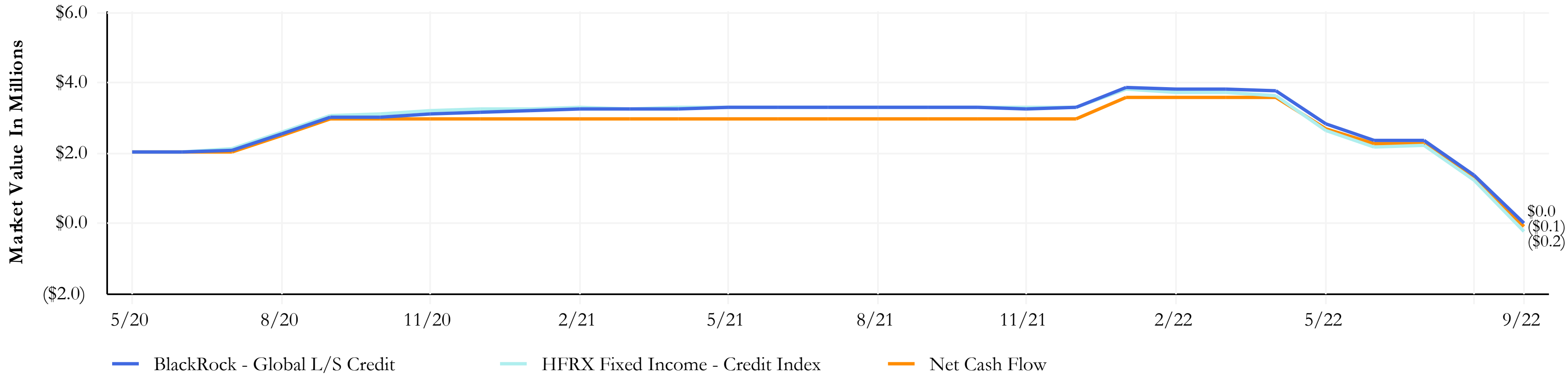
Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
BlackRock - Global L/S Credit	1.49	4.14	0.63	-8.14	79.44	53.57	2.10	0.30	0.85	06/01/2020
HFRX Fixed Income - Credit Index	-0.98	6.03	1.00	-14.26	100.00	100.00	0.00	-0.18	1.00	06/01/2020

BlackRock - Global L/S Credit - Change in Assets & Distribution of Returns

as of September 30, 2022

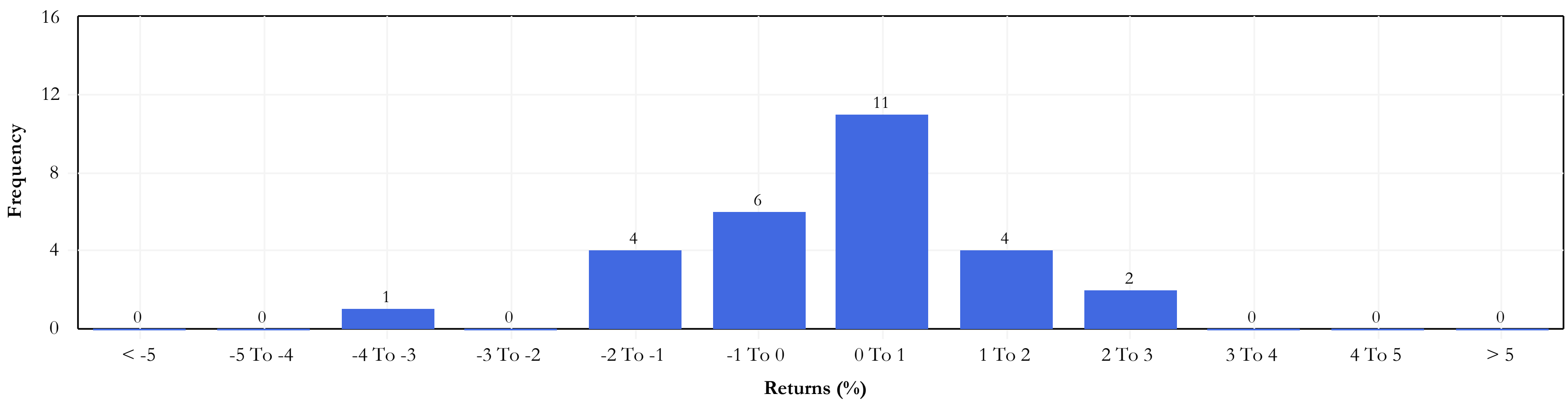
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
BlackRock - Global L/S Credit	2,353,848.98	-	1,385,835.96	-3,771,671.84	-	-	31,986.98	0.08

Distribution of Returns



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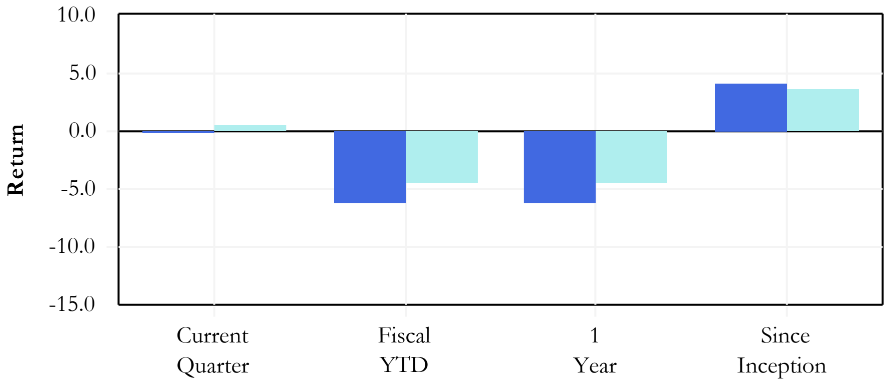
Pompano Beach Police & Firefighters' Retirement System

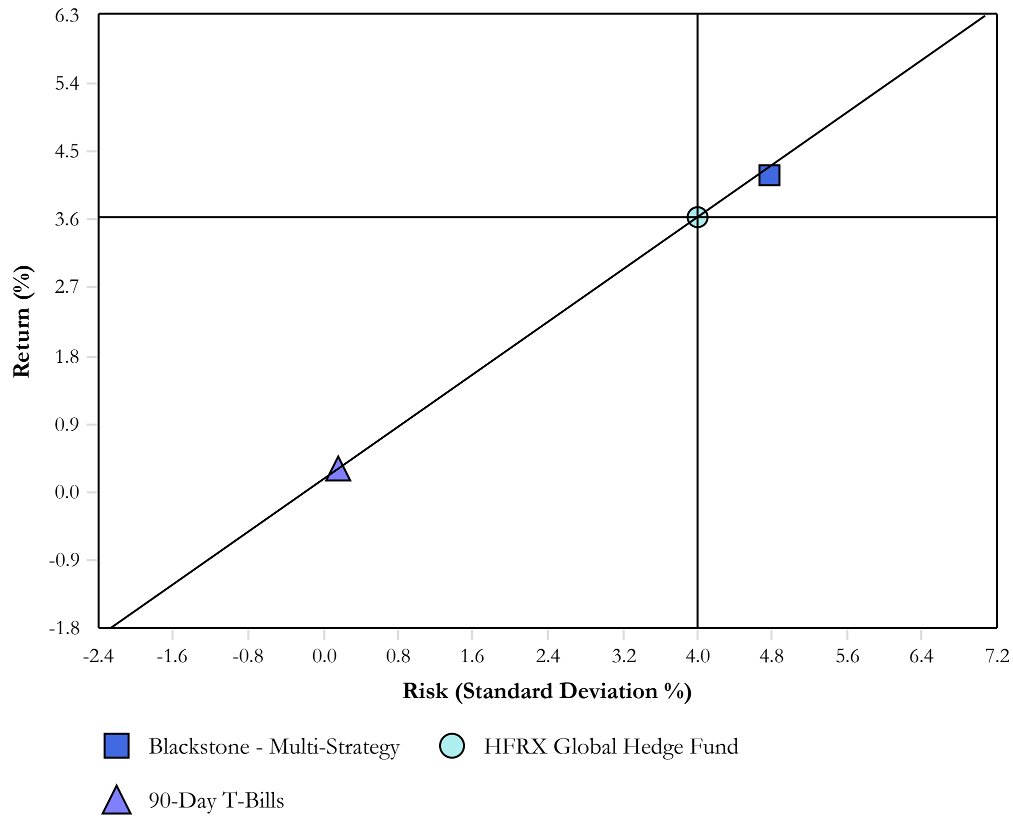
Blackstone - Multi-Strategy - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy	-0.19	-6.23	-6.23	4.19	06/01/2020
HFRX Global Hedge Fund	0.51	-4.50	-4.50	3.64	
Differences	-0.70	-1.73	-1.73	0.55	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Blackstone - Multi-Strategy					06/01/2020
Beginning Market Value	2,372	3,407	3,407	2,043	
Net Contributions	-2,367	-3,202	-3,202	-2,297	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-5	-205	-205	254	
Ending Market Value	-	-	-	-	

Modern Portfolio Statistics

	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Multi-Strategy	4.19	4.77	1.08	-6.80	104.43	94.38	0.27	0.81	0.82	06/01/2020
HFRX Global Hedge Fund	3.64	4.00	1.00	-5.83	100.00	100.00	0.00	0.83	1.00	06/01/2020

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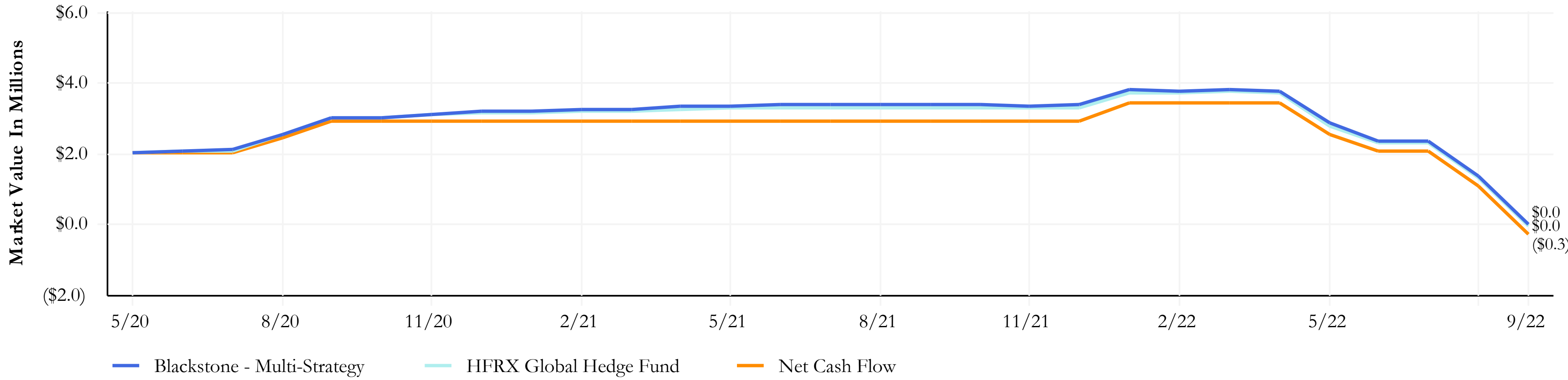
Pompano Beach Police & Firefighters' Retirement System

Blackstone - Multi-Strategy - Change in Assets & Distribution of Returns

as of September 30, 2022

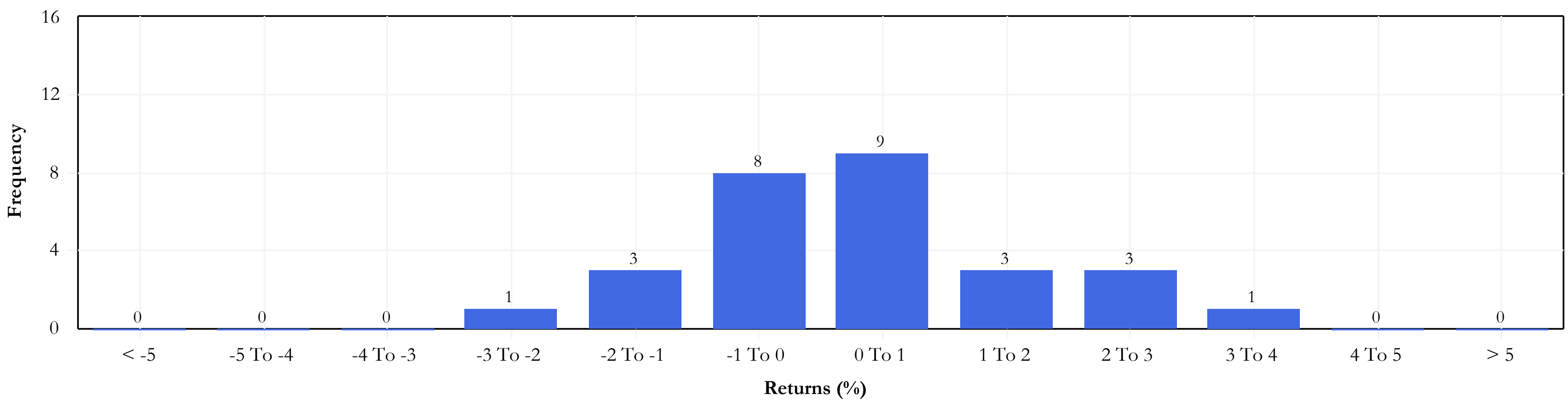
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackstone - Multi-Strategy	2,372,132.96	-	2,367,350.29	-4,734,647.35	-	-	-4,835.76	0.14

Distribution of Returns



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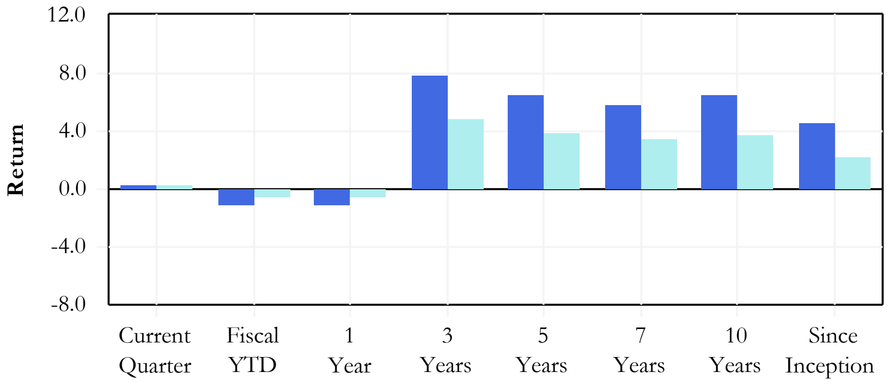
Graystone Consulting
from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

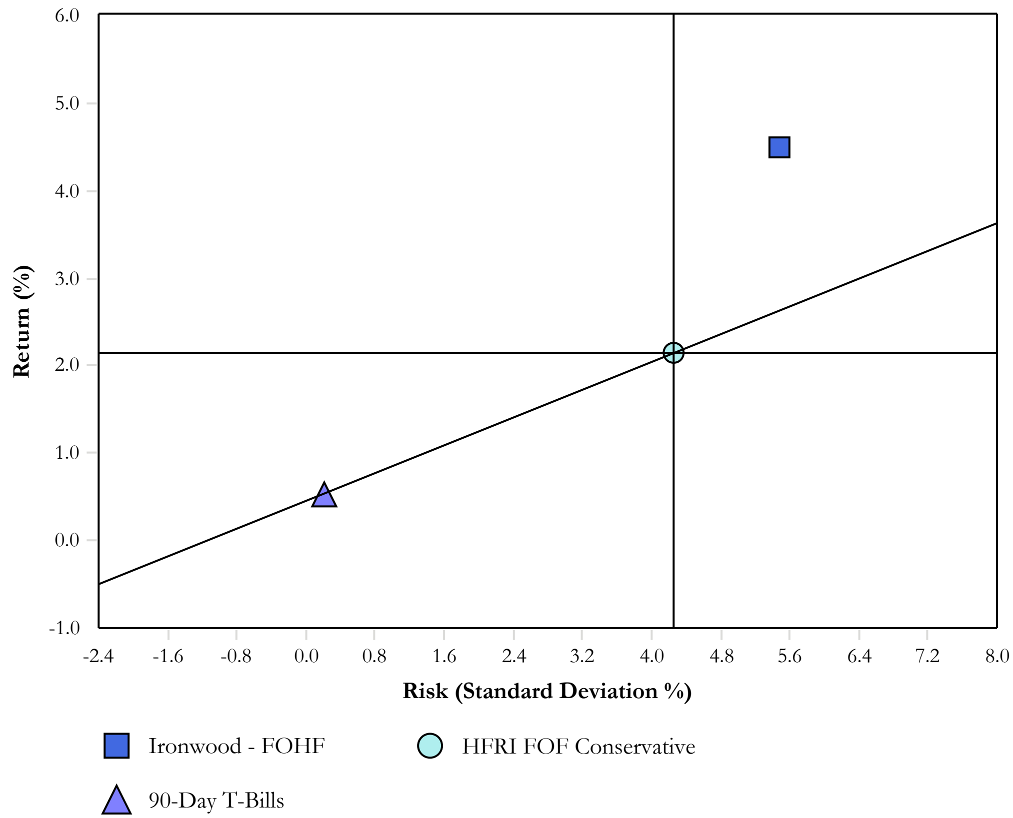
Ironwood - Fund of Hedge Funds - Executive Summary

as of September 30, 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 08/01/2008
Ironwood - FOHF	0.25	-1.05	-1.05	7.86	6.45	5.74	6.43	4.49
HFRI FOF Conservative	0.32	-0.55	-0.55	4.77	3.82	3.42	3.67	2.14
Differences	-0.07	-0.50	-0.50	3.09	2.63	2.32	2.76	2.35

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 08/01/2008
Ironwood - FOHF								
Beginning Market Value	15,203	15,403	15,403	12,146	11,150	10,310	5,494	5,500
Net Contributions	-	-	-	-	-	-	3,248	3,248
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	38	-162	-162	3,095	4,090	4,931	6,499	6,493
Ending Market Value	15,241	15,241	15,241	15,241	15,241	15,241	15,241	15,241

Modern Portfolio Statistics

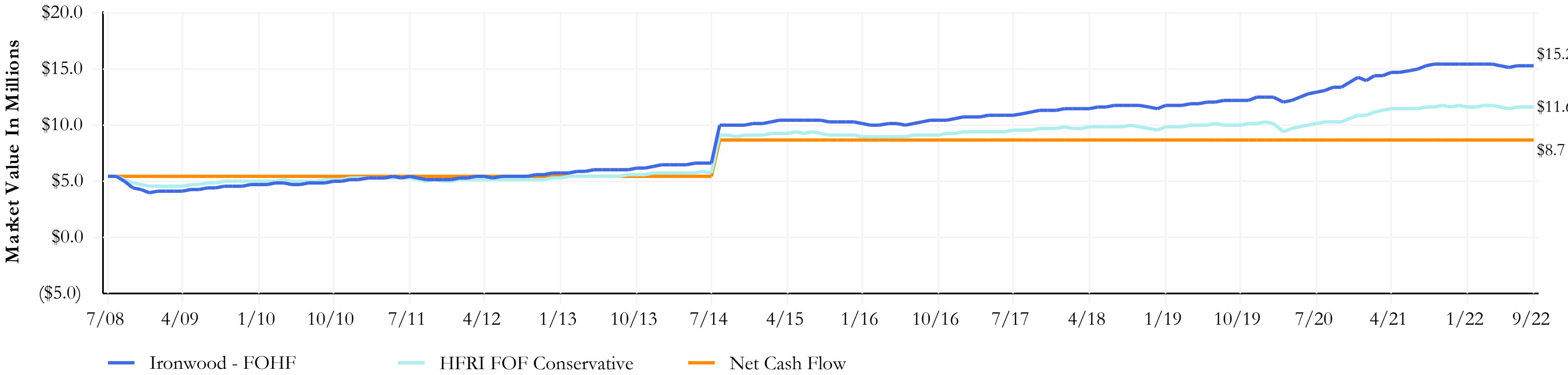
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Ironwood - FOHF	4.49	5.48	1.17	-27.28	133.60	91.88	1.99	0.73	0.82	08/01/2008
HFRI FOF Conservative	2.14	4.26	1.00	-17.35	100.00	100.00	0.00	0.39	1.00	08/01/2008

Pompano Beach Police & Firefighters' Retirement System

Ironwood - Fund of Hedge Funds - Change in Assets & Distribution of Returns

as of September 30, 2022

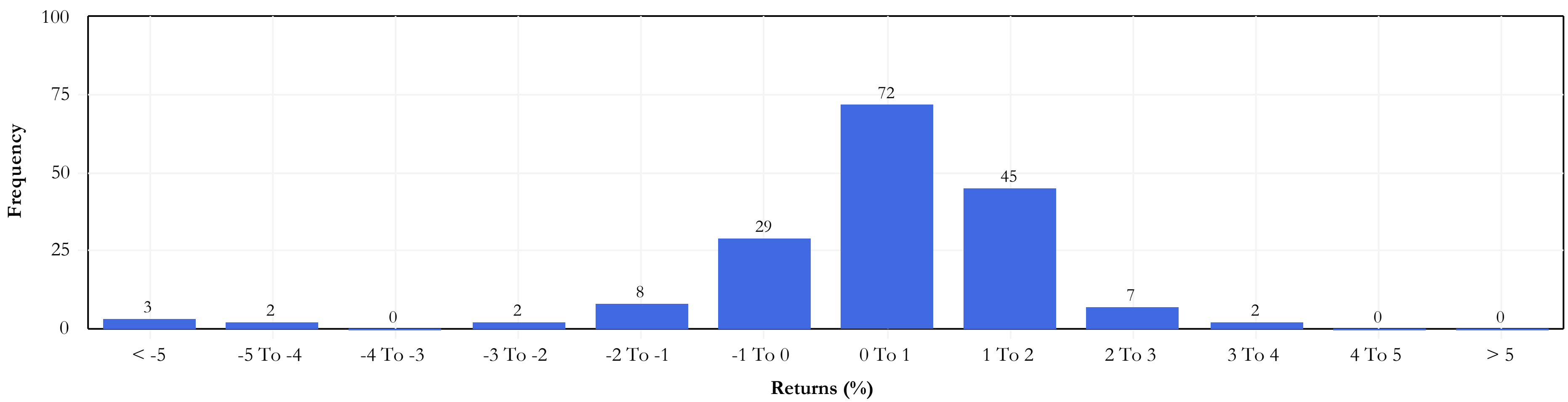
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Ironwood - FOHF	15,202,929.64	-	-	-	-	-	37,675.98	15,240,605.62

Distribution of Returns



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Graystone Consulting
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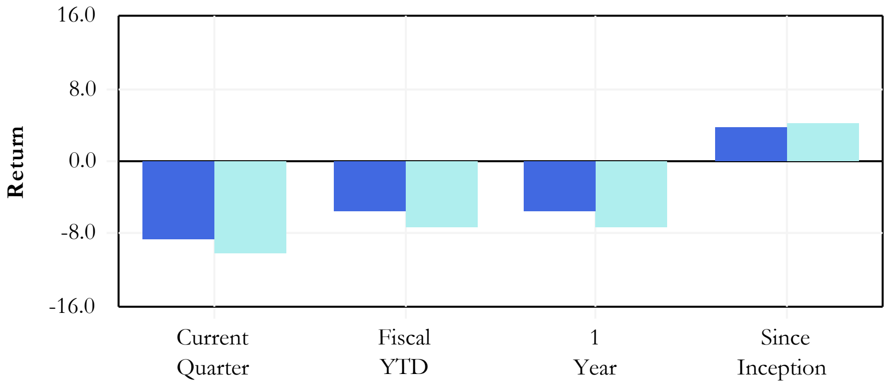
Pompano Beach Police & Firefighters' Retirement System

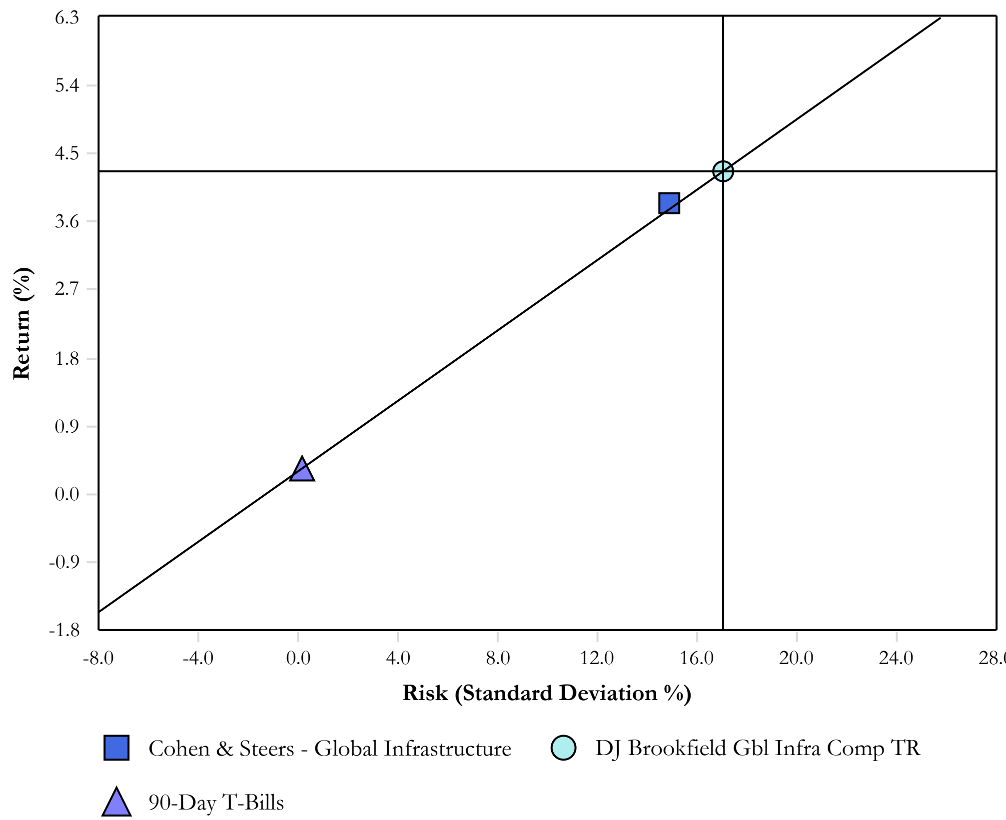
Cohen & Steers - Global Infrastructure - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Cohen & Steers - Global Infrastructure	-8.53	-5.49	-5.49	3.85	09/01/2020
DJ Brookfield Gbl Infra Comp TR	-10.22	-7.24	-7.24	4.27	
Differences	1.69	1.75	1.75	-0.42	

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	Since Inception	Inception Date
Cohen & Steers - Global Infrastructure					09/01/2020
Beginning Market Value	14,650	14,179	14,179	12,387	
Net Contributions	-1,750	-1,750	-1,750	-1,750	
Fees/Expenses	-	-	-	-	
Income	-	-	-	-	
Gain/Loss	-1,155	-685	-685	1,107	
Ending Market Value	11,744	11,744	11,744	11,744	

Modern Portfolio Statistics

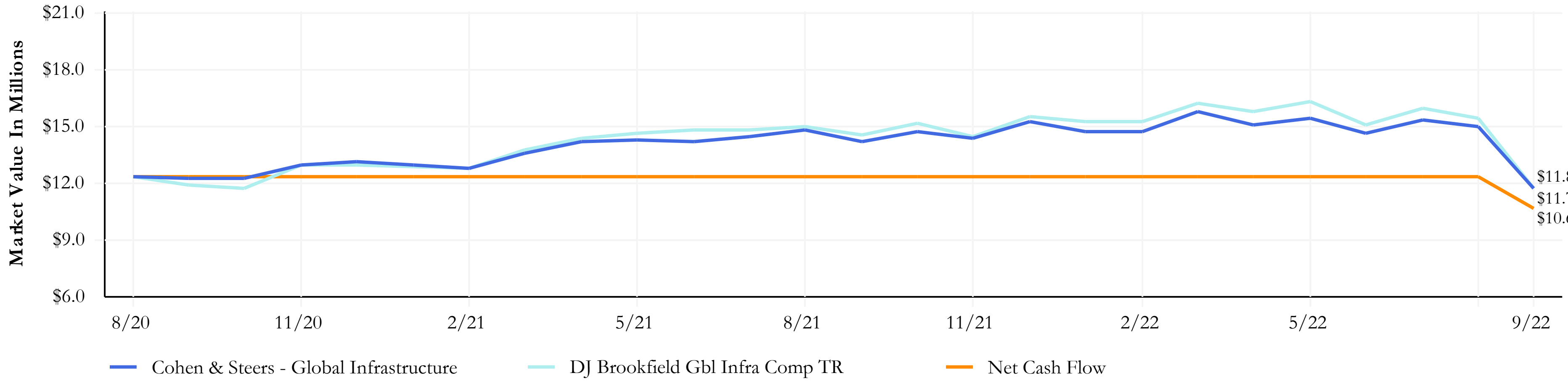
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Cohen & Steers - Global Infrastructure	3.85	14.84	0.83	-15.04	87.10	87.24	0.19	0.31	0.91	09/01/2020
DJ Brookfield Gbl Infra Comp TR	4.26	17.03	1.00	-17.19	100.00	100.00	0.00	0.31	1.00	09/01/2020

Pompano Beach Police & Firefighters' Retirement System

Cohen & Steers - Global Infrastructure - Change in Assets & Distribution of Returns

as of September 30, 2022

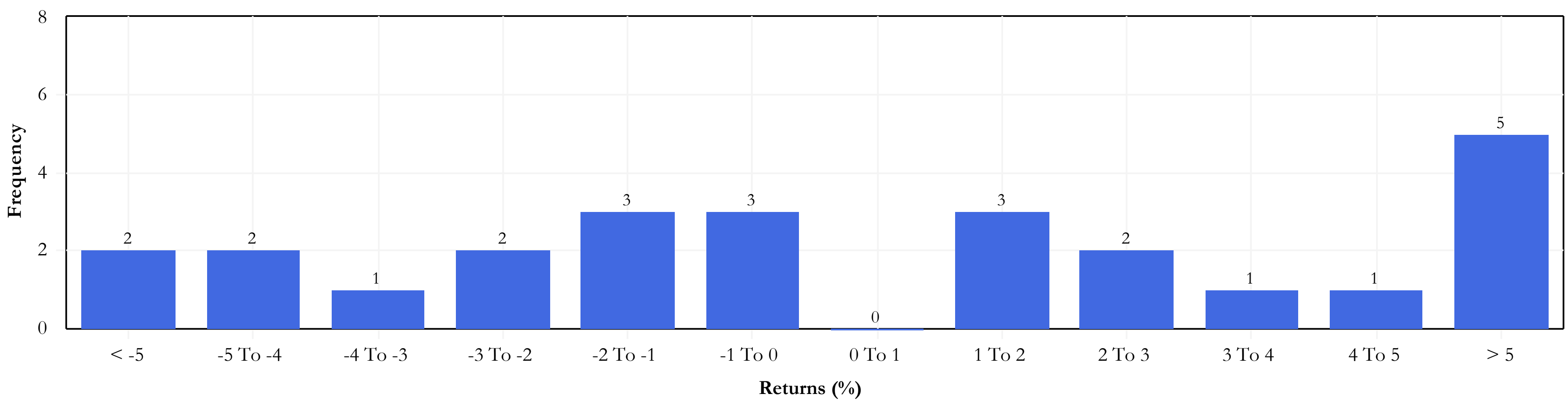
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Cohen & Steers - Global Infrastructure	14,649,920.37	-	-	-1,750,000.00	-	-	-1,155,428.48	11,744,491.89

Distribution of Returns



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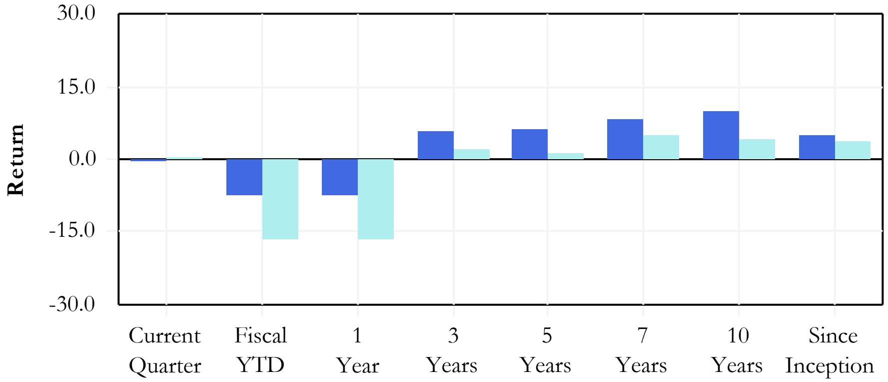
Pompano Beach Police & Firefighters' Retirement System

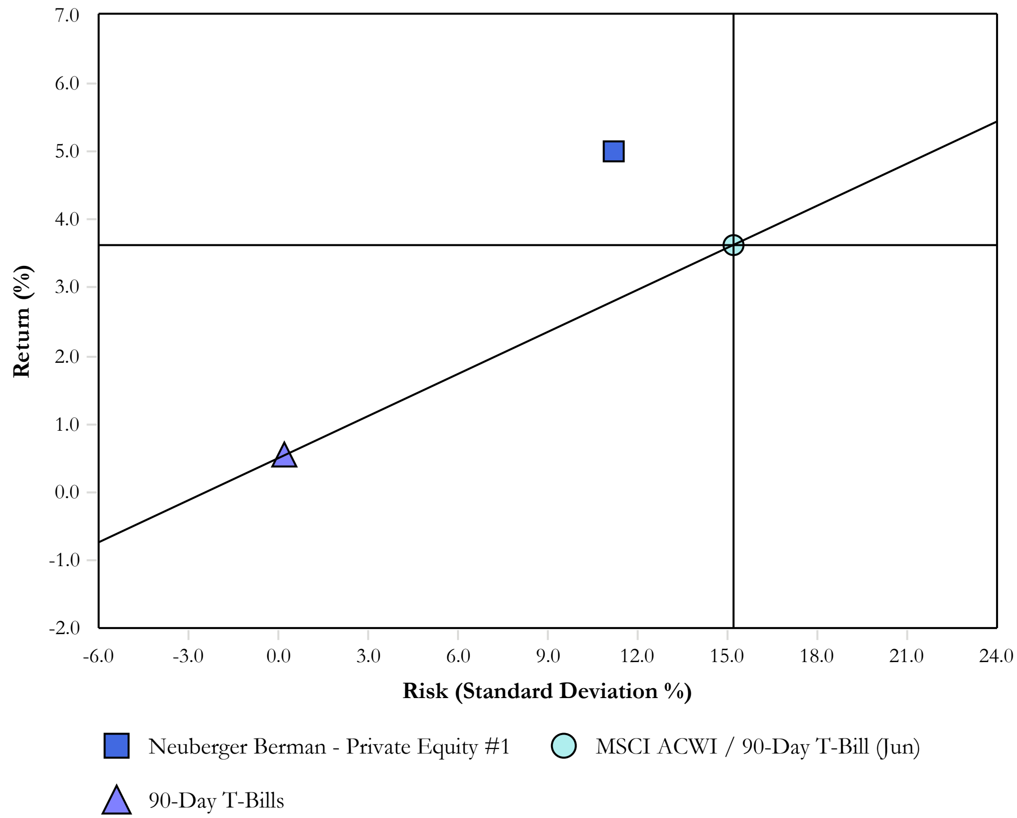
Neuberger Berman - Private Equity #1 - Executive Summary

as of September 30, 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 04/01/2010
Neuberger Berman - Private Equity #1	0.00	-7.46	-7.46	5.60	6.25	8.13	9.76	5.01
MSCI ACWI / 90-Day T-Bill (Jun)	0.45	-16.56	-16.56	2.12	1.37	4.91	4.13	3.64
Differences	-0.45	9.10	9.10	3.48	4.88	3.22	5.63	1.37

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Inception 04/01/2010
Neuberger Berman - Private Equity #1								
Beginning Market Value	3,374	3,900	3,900	3,469	3,607	3,931	1,560	62
Net Contributions	-125	-375	-375	-850	-1,500	-2,725	-1,532	-18
Fees/Expenses	-	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-	-
Gain/Loss	-	-276	-276	630	1,142	2,043	3,220	3,205
Ending Market Value	3,249	3,249	3,249	3,249	3,249	3,249	3,249	3,249

Modern Portfolio Statistics

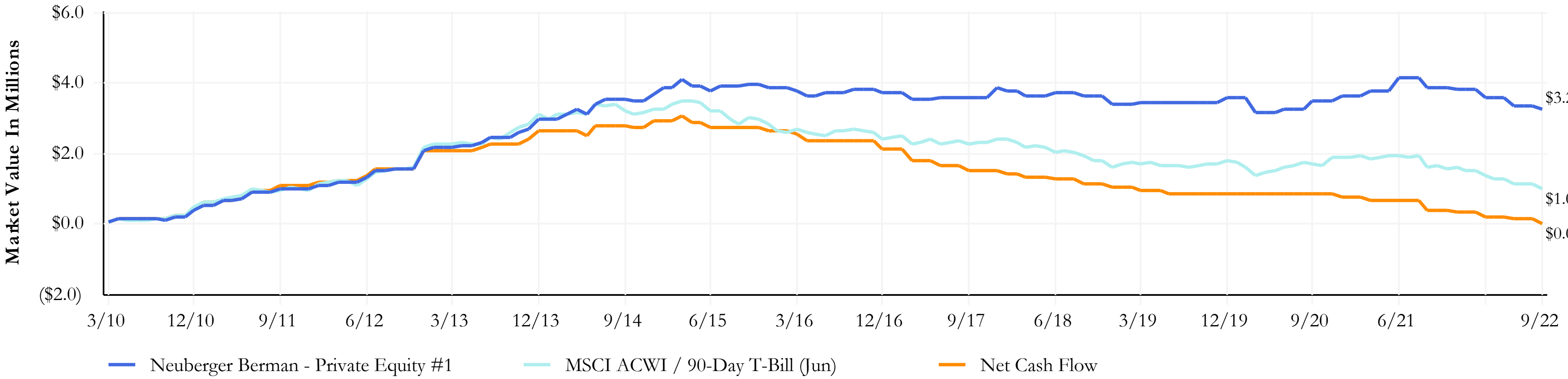
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #1	5.01	11.21	0.05	-31.88	17.97	-8.69	5.50	0.45	0.00	04/01/2010
MSCI ACWI / 90-Day T-Bill (Jun)	3.64	15.21	1.00	-24.30	100.00	100.00	0.00	0.28	1.00	04/01/2010

Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #1 - Change in Assets & Distribution of Returns

as of September 30, 2022

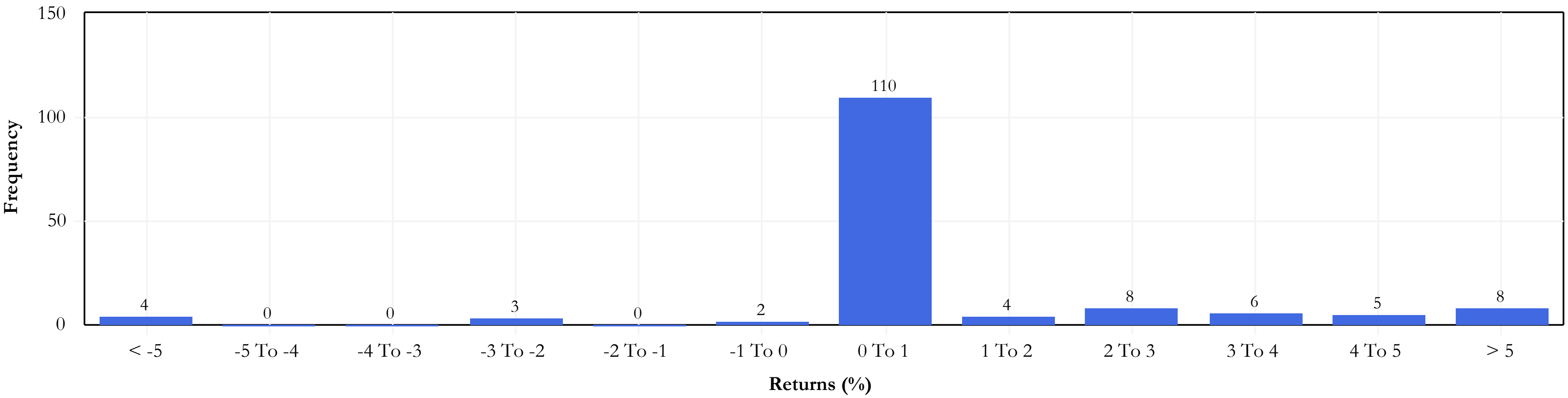
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Neuberger Berman - Private Equity #1	3,373,668.00	-	-	-125,000.00	-	-	-	3,248,668.00

Distribution of Returns

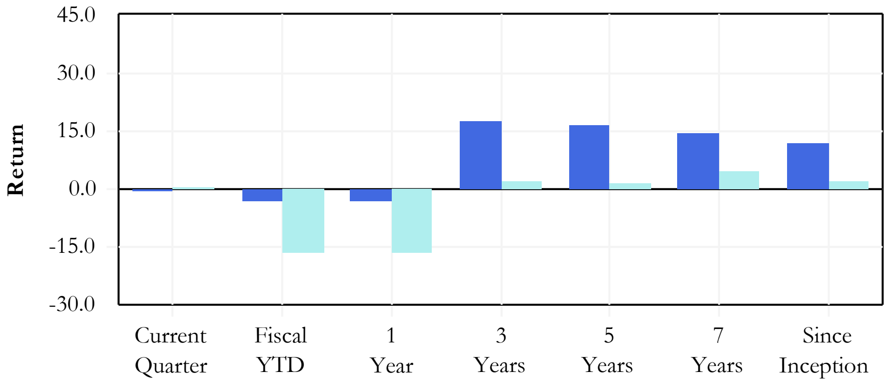


Pompano Beach Police & Firefighters' Retirement System

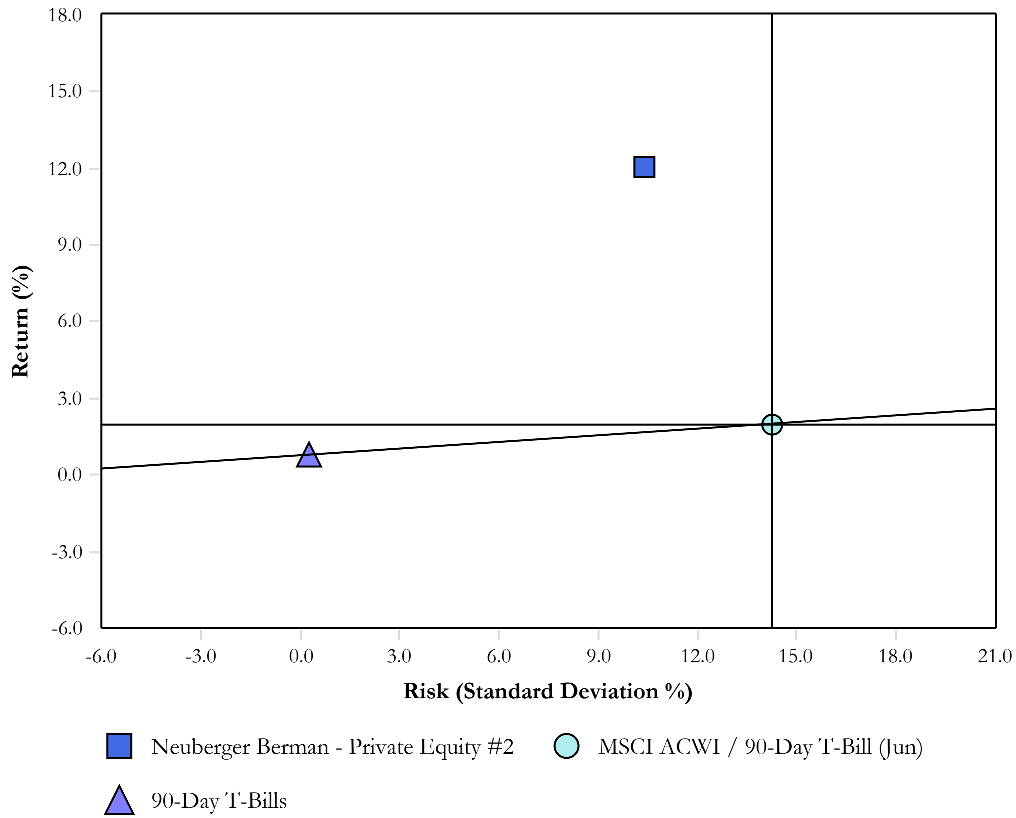
Neuberger Berman - Private Equity #2 - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2	0.00	-3.22	-3.22	17.58	16.47	14.67	12.05
MSCI ACWI / 90-Day T-Bill (Jun)	0.45	-16.56	-16.56	2.12	1.37	4.91	2.00
Differences	-0.45	13.34	13.34	15.46	15.10	9.76	10.05

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 08/01/2014
Neuberger Berman - Private Equity #2							
Beginning Market Value	2,894	3,685	3,685	3,057	2,243	905	300
Net Contributions	-120	-818	-818	-1,950	-1,875	-870	-255
Fees/Expenses	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-
Gain/Loss	-	-93	-93	1,668	2,407	2,740	2,729
Ending Market Value	2,774	2,774	2,774	2,774	2,774	2,774	2,774

Modern Portfolio Statistics

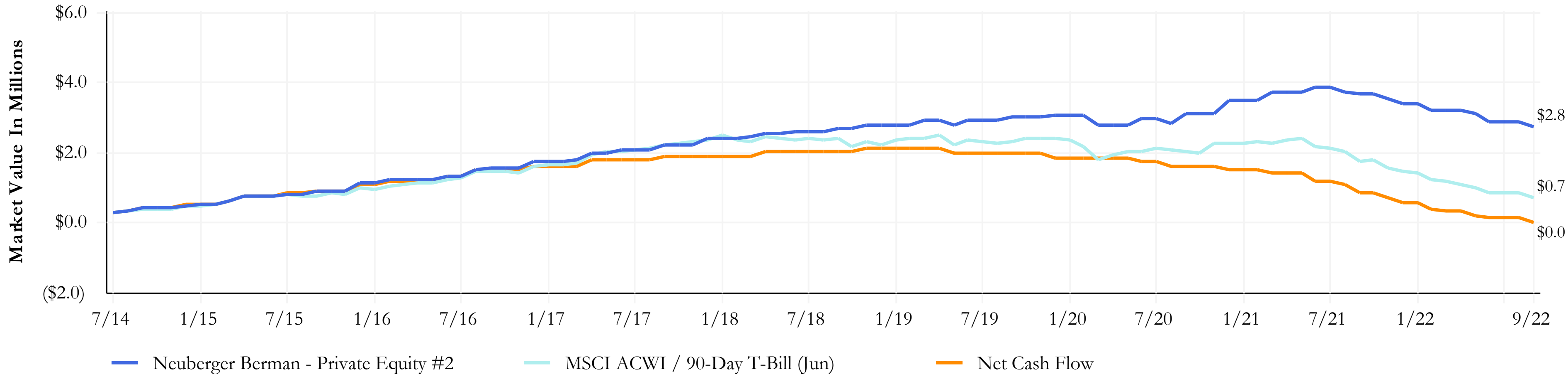
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Neuberger Berman - Private Equity #2	12.05	10.39	0.20	-8.01	49.85	-10.10	11.95	1.07	0.08	08/01/2014
MSCI ACWI / 90-Day T-Bill (Jun)	2.00	14.27	1.00	-24.30	100.00	100.00	0.00	0.16	1.00	08/01/2014

Pompano Beach Police & Firefighters' Retirement System

Neuberger Berman - Private Equity #2 - Change in Assets & Distribution of Returns

as of September 30, 2022

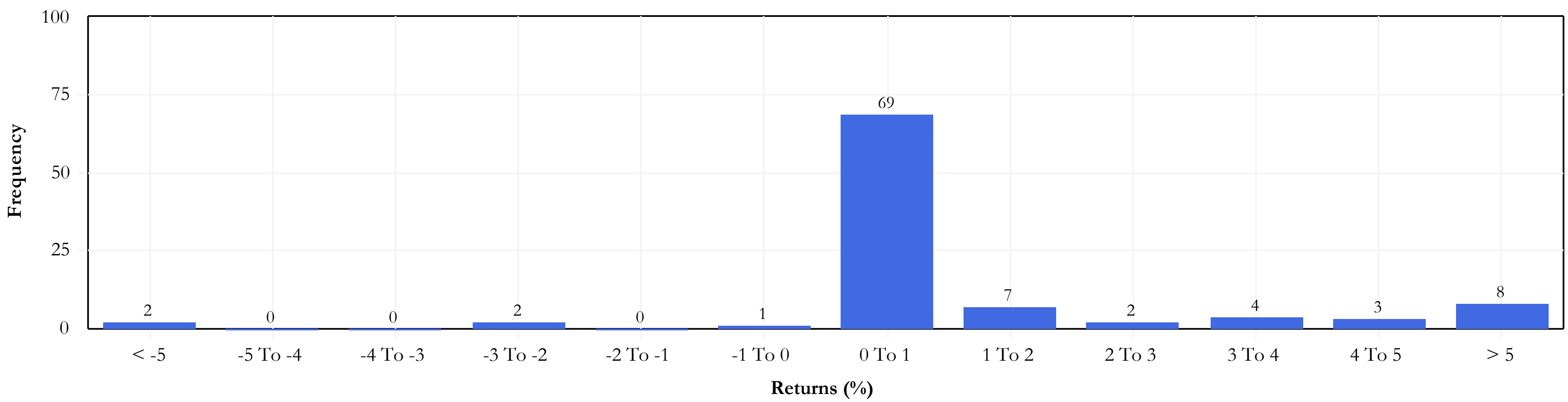
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Neuberger Berman - Private Equity #2	2,894,473.00	-	-	-120,000.00	-	-	-	2,774,473.00

Distribution of Returns



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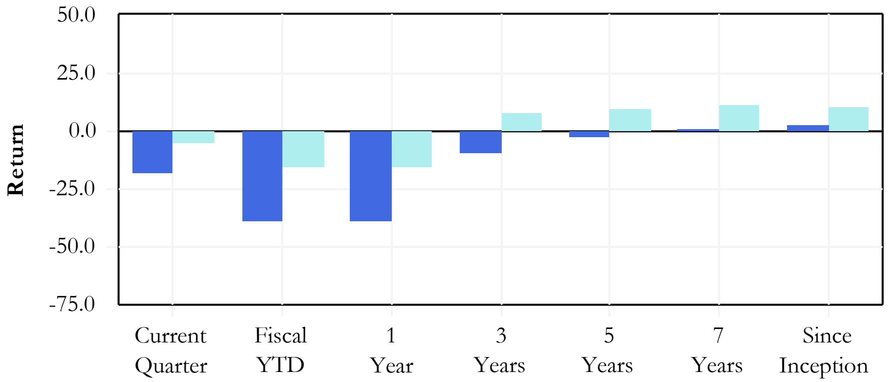
Graystone Consulting from Morgan Stanley

Pompano Beach Police & Firefighters' Retirement System

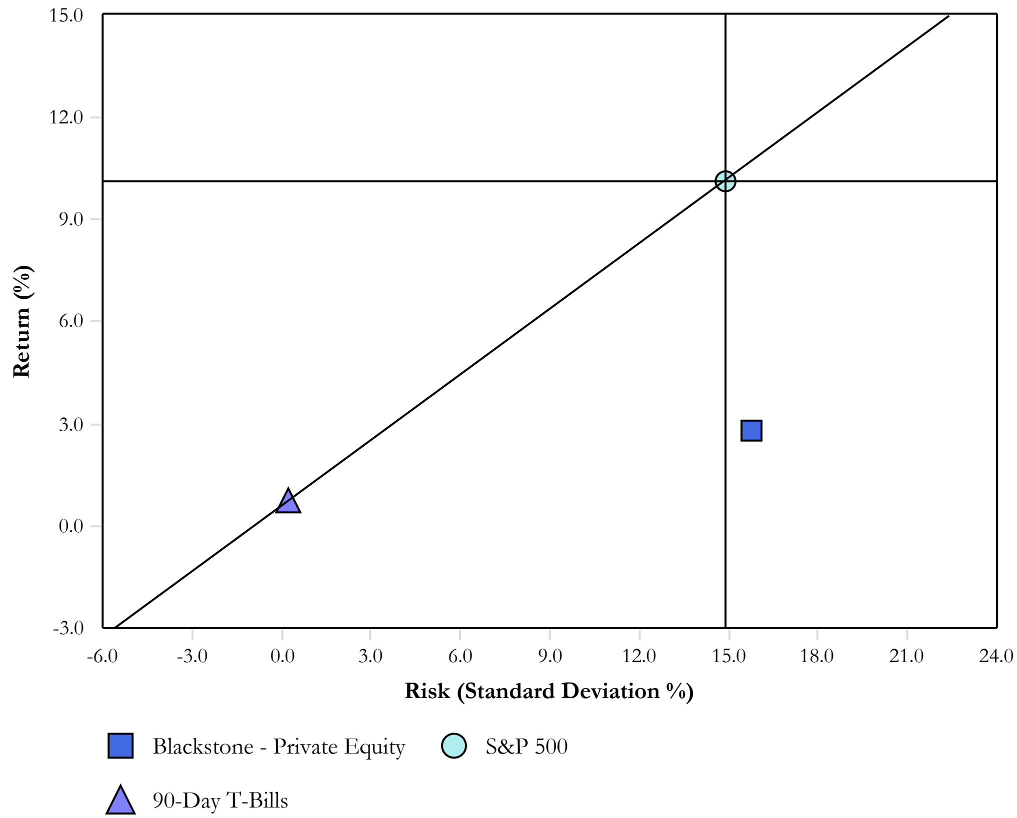
Blackstone - Private Equity - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 12/01/2013
Blackstone - Private Equity	-17.91	-38.37	-38.37	-9.88	-2.43	0.55	2.80
S&P 500	-4.88	-15.47	-15.47	8.16	9.24	11.40	10.16
Differences	-13.03	-22.90	-22.90	-18.04	-11.67	-10.85	-7.36

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 12/01/2013
Blackstone - Private Equity							
Beginning Market Value	573	838	838	1,262	2,656	2,507	17
Net Contributions	-14	-78	-78	-696	-2,468	-2,659	-392
Fees/Expenses	-1	-10	-10	-44	-103	-178	-240
Income	-	-	-	-	-	-	-
Gain/Loss	-100	-292	-292	-64	372	788	1,073
Ending Market Value	458	458	458	458	458	458	458

Modern Portfolio Statistics

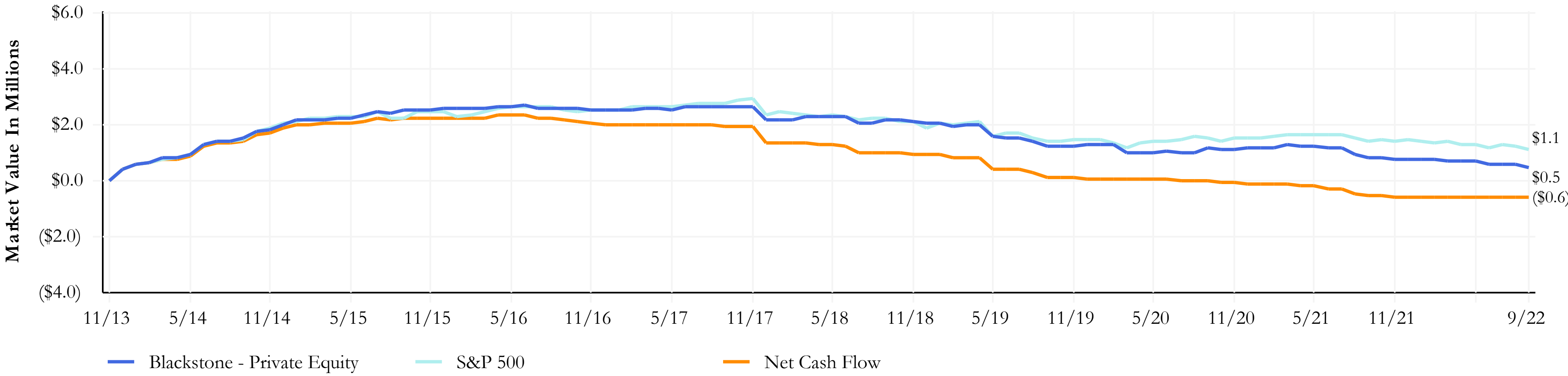
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Blackstone - Private Equity	2.80	15.77	0.33	-44.68	31.21	26.58	0.54	0.21	0.09	12/01/2013
S&P 500	10.16	14.90	1.00	-23.87	100.00	100.00	0.00	0.68	1.00	12/01/2013

Pompano Beach Police & Firefighters' Retirement System

Blackstone - Private Equity - Change in Assets & Distribution of Returns

as of September 30, 2022

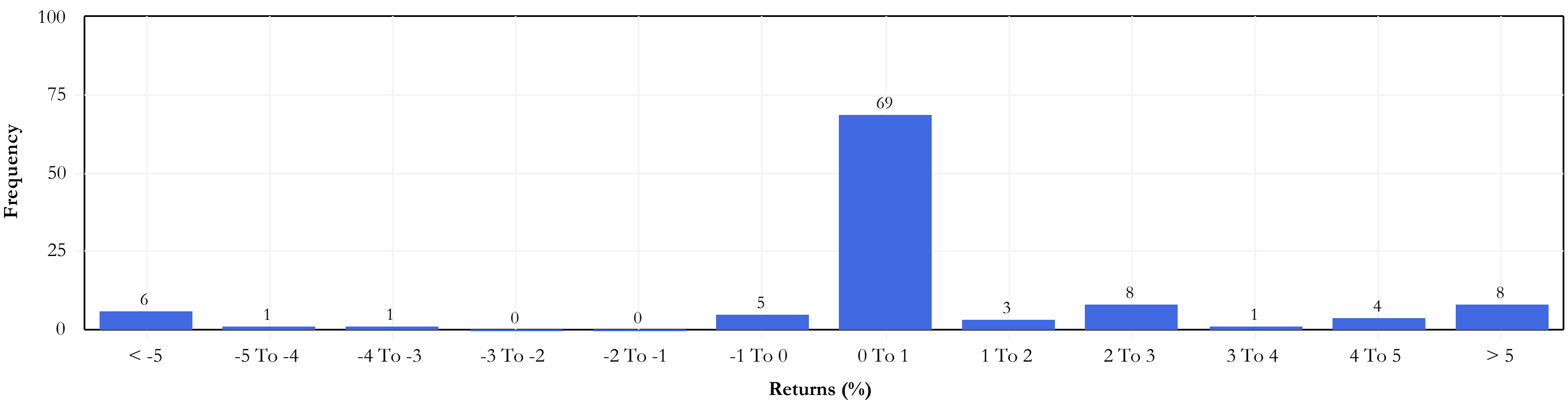
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Blackstone - Private Equity	573,125.00	-	1,436.73	-15,311.17	-1,436.73	-	-100,018.83	457,795.00

Distribution of Returns

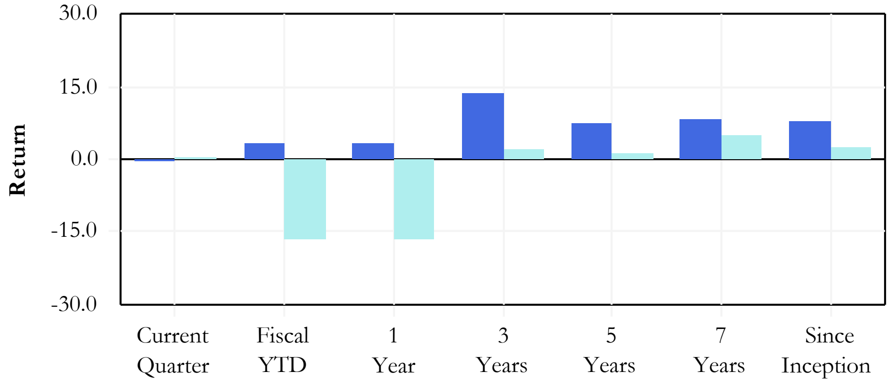


Pompano Beach Police & Firefighters' Retirement System

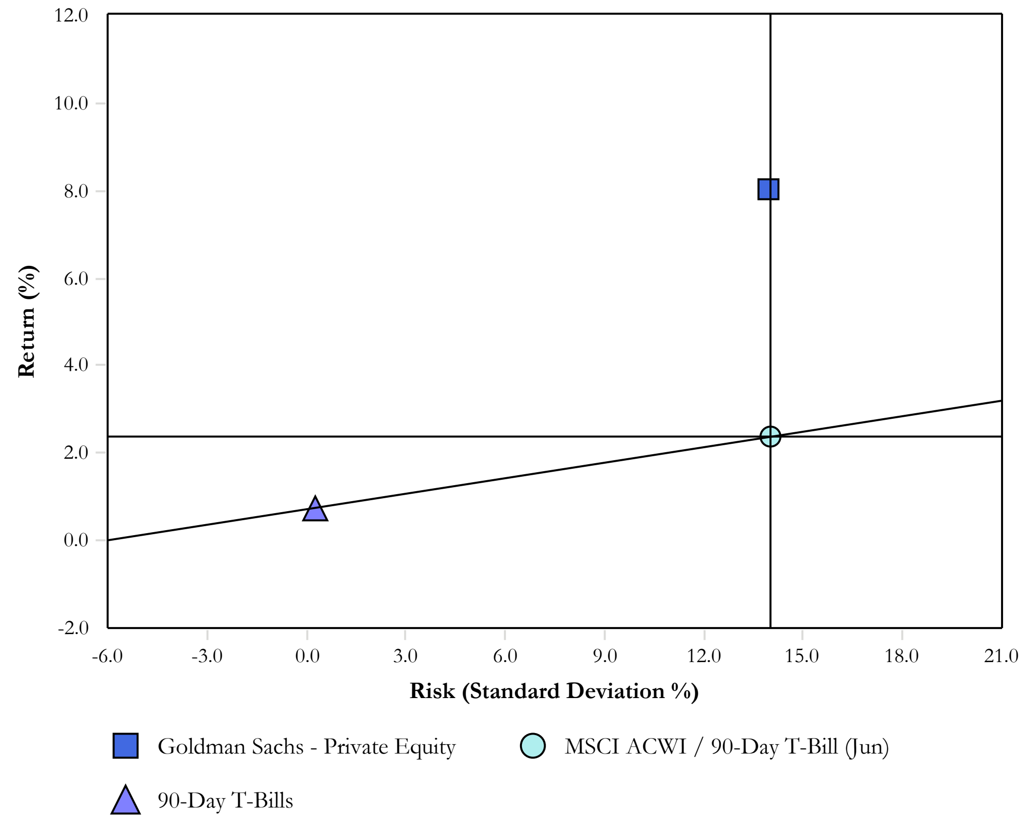
Goldman Sachs - Private Equity - Executive Summary

as of September 30, 2022

Manager Performance Chart



Manager Risk & Return



Manager Annualized Performance

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 01/01/2014
Goldman Sachs - Private Equity	0.00	3.49	3.49	13.83	7.61	8.19	8.01
MSCI ACWI / 90-Day T-Bill (Jun)	0.45	-16.56	-16.56	2.12	1.37	4.91	2.38
Differences	-0.45	20.05	20.05	11.71	6.24	3.28	5.63

Historic Asset Growth

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	Inception 01/01/2014
Goldman Sachs - Private Equity							
Beginning Market Value	606	746	746	834	1,826	1,779	214
Net Contributions	-62	-229	-229	-571	-1,560	-1,851	-464
Fees/Expenses	-	-	-	-	-	-	-
Income	-	-	-	-	-	-	-
Gain/Loss	-	27	27	281	278	616	794
Ending Market Value	544	544	544	544	544	544	544

Modern Portfolio Statistics

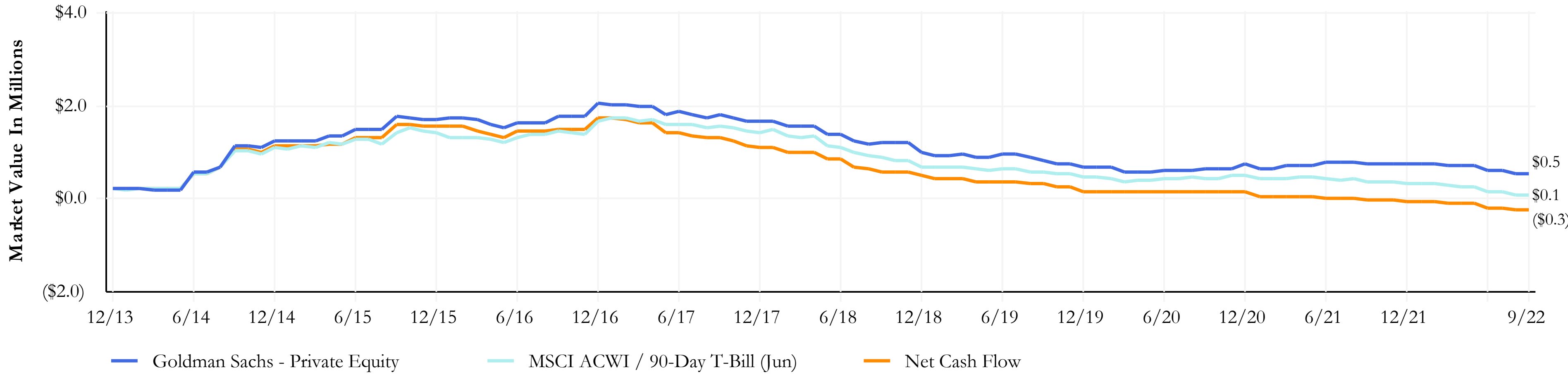
	Return	Standard Deviation	Beta	Maximum Drawdown	Up Capture	Down Capture	Alpha	Sharpe Ratio	R-Squared	Inception Date
Goldman Sachs - Private Equity	8.01	13.93	0.25	-21.57	40.52	-2.96	8.17	0.57	0.06	01/01/2014
MSCI ACWI / 90-Day T-Bill (Jun)	2.38	14.00	1.00	-24.30	100.00	100.00	0.00	0.19	1.00	01/01/2014

Pompano Beach Police & Firefighters' Retirement System

Goldman Sachs - Private Equity - Change in Assets & Distribution of Returns

as of September 30, 2022

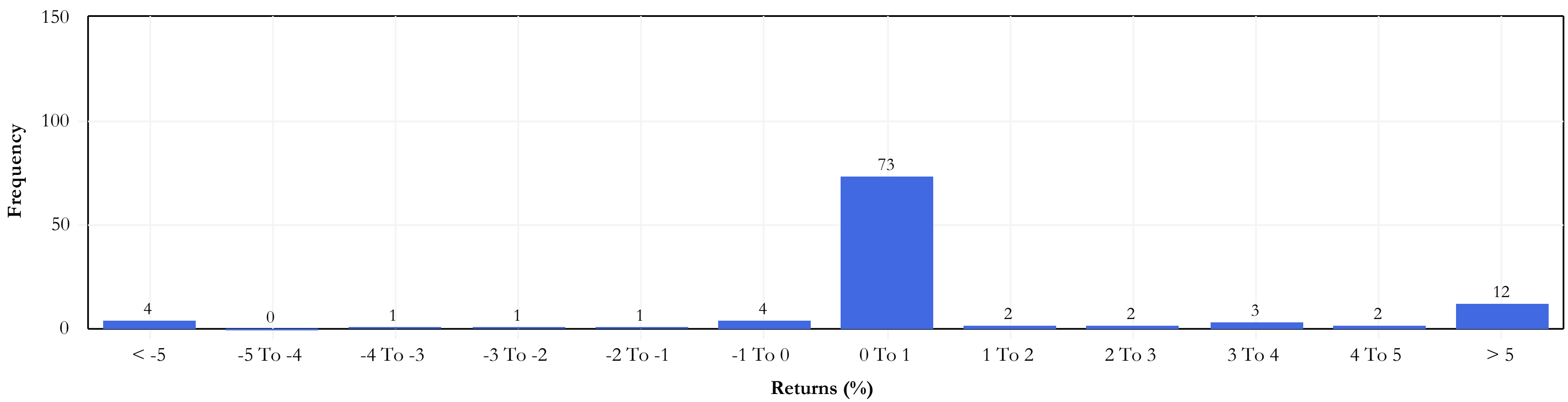
Historic Change in Assets



Quarterly Change in Assets

	Market Value As of 07/01/2022	Net Transfers	Contributions	Distributions	Fees	Expenses	Return On Investment	Market Value As of 09/30/2022
Goldman Sachs - Private Equity	605,818.00	-	-	-61,887.93	-	-	-	543,930.07

Distribution of Returns



Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)
Oct-2002	
Russell 1000 Gr	25.00
Russell 1000 Value	25.00
Barclays Aggregate	23.00
S&P 500 Barra VL HISTORY ONLY	15.00
BC Agg Intm Tr	12.00
Aug-2003	
Russell 1000 Gr	25.00
Russell 1000 Value	25.00
Barclays Aggregate	23.00
S&P 500 Barra GR	15.00
BC Agg Intm Tr	12.00
Feb-2004	
Russell 1000 Gr	22.50
Russell 1000 Value	22.50
Barclays Aggregate	23.00
S&P 500 Barra GR	12.00
BC Agg Intm Tr	12.00
MSCI EAFE Net	8.00
May-2006	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	23.00
S&P 500 Barra GR	0.00
BC Agg Intm Tr	12.00
MSCI EAFE Net	8.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	0.00

Policy Index	Weight (%)
Jul-2006	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	20.00
S&P 500 Barra GR	0.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	8.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
Apr-2007	
Russell 1000 Gr	32.00
Russell 1000 Value	22.50
Barclays Aggregate	20.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	8.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	0.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
May-2008	
Russell 1000 Gr	30.00
Russell 1000 Value	23.00
Barclays Aggregate	20.00
BC Agg Intm Tr	10.00
MSCI EAFE Net	6.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	3.00
FTSE NAREIT All Equity REITS	3.00
NCREIF Property Idx	2.50
90-Day T-Bills	2.50

Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)
Oct-2008	
Russell 1000 Gr	29.00
Russell 1000 Value	22.50
Barclays Aggregate	19.00
BC Agg Intm Tr	6.00
MSCI EAFE Net	6.00
S&P 500 Total Return	0.00
HFRI FOF Conservative	10.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
Feb-2009	
Barclays Aggregate	25.00
Russell 1000 Gr	18.25
Russell 1000 Value	18.25
HFRI FOF Conservative	10.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
S&P 500 Total Return	5.00
MSCI EAFE Net	3.00
MSCI AC World ex US Net	3.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50

Policy Index	Weight (%)
Jan-2010	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI EAFE Net	5.00
MSCI AC World ex US Net	5.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Jun)	2.50
Jul-2011	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI EAFE Net	0.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
Russell 2500 GR	5.00
FTSE NAREIT All Equity REITS	2.50
NCREIF Property Idx	2.50
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Jun)	2.50

Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)
Jan-2012	
Barclays Aggregate	25.00
Russell 1000 Value	15.00
S&P 500 Total Return	10.00
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Jun)	2.50
Oct-2013	
Barclays Aggregate	25.00
Russell 1000 Value	12.50
S&P 500 Total Return	10.50
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
MSCI ACWI / 90-Day T-Bill (Jun)	4.50

Policy Index	Weight (%)
Jan-2015	
Barclays Aggregate	22.50
Russell 1000 Value	10.00
S&P 500 Total Return	10.50
HFRI FOF Conservative	10.00
Russell 1000 Gr	10.00
MSCI AC World ex US Net	10.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
Alerian MLP Index	5.00
MSCI ACWI / 90-Day T-Bill (Jun)	4.50
Jul-2015	
Barclays Aggregate	22.50
Russell 1000 Value	12.50
HFRI FOF Conservative	10.00
Russell 1000 Gr	12.50
MSCI AC World ex US Net	15.00
Russell Midcap Value	5.00
NCREIF Property Idx	5.00
Russell 2500 GR	5.00
90-Day T-Bills	2.50
Alerian MLP Index	5.00
S&P 500	1.00
MSCI ACWI / 90-Day T-Bill (Jun)	0.50
MSCI ACWI / 90-Day T-Bill (Jun)	3.50

Pompano Beach Police & Firefighters' Retirement System

Policy Index History

As of September 30, 2022

Policy Index	Weight (%)
Apr-2020	
Russell 1000 Value	12.50
Russell 1000 Gr	12.50
Russell Midcap Value	5.00
Russell 2500 GR	5.00
MSCI AC World ex US Net	15.00
Barclays Aggregate	22.50
NCREIF Property Idx	7.50
HFRI FOF Conservative	10.00
Alerian MLP Index	5.00
MSCI ACWI / 90-Day T-Bill (Jun)	3.50
S&P 500	1.00
MSCI ACWI / 90-Day T-Bill (Jun)	0.50
Sep-2020	
Russell 1000 Value	12.50
Russell 1000 Gr	12.50
Russell Midcap Value	5.00
Russell 2500 GR	5.00
MSCI AC World ex US Net	15.00
Barclays Aggregate	22.50
NCREIF Property Idx	7.50
HFRI FOF Conservative	10.00
DJ Brookfield Gbl Infra Comp TR	5.00
MSCI ACWI / 90-Day T-Bill (Jun)	3.50
S&P 500	1.00
MSCI ACWI / 90-Day T-Bill (Jun)	0.50

Policy Index	Weight (%)
Dec-2021	
Russell 1000 Value	12.50
Russell 1000 Gr	12.50
Russell Midcap Value	5.00
Russell 2500 GR	5.00
MSCI AC World ex US Net	15.00
MSCI EM Net	5.00
Barclays Aggregate	22.50
NCREIF Property Idx	7.50
HFRI FOF Conservative	5.00
DJ Brookfield Gbl Infra Comp TR	5.00
MSCI ACWI / 90-Day T-Bill (Jun)	3.50
S&P 500	1.00
MSCI ACWI / 90-Day T-Bill (Jun)	0.50

Performance Appendix

Performance Data below is net of fees. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Account Name	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Allspring - SMID Growth	0.85	-36.51	-39.20	1.97	6.50	9.89	13.57	01/16/2009
BlackRock - Global L/S Credit	0.59	-7.47	-7.51	--	--	--	1.87	05/29/2020
BlackRock - Large Cap Value	-6.35	-14.93	-9.77	5.19	6.26	--	8.66	01/15/2013
Blackstone - Multi-Strategy	-0.19	-5.71	-6.23	--	--	--	4.73	05/29/2020
Blackstone - Private Equity	-18.12	-35.50	-39.20	-11.18	-3.82	--	0.97	11/18/2013
Cohen & Steers - Global Infrastructure	-8.53	-12.24	-5.49	--	--	--	3.52	08/28/2020
Goldman Sachs - Private Equity	0.00	-3.60	3.49	13.83	7.61	--	11.23	12/23/2013
Incore/Victory	-4.42	-13.82	-13.86	-2.73	0.03	1.13	3.22	09/30/2002
Insight Investment - Fixed Income	-4.49	-14.19	-14.24	-3.06	-0.19	0.78	2.89	04/01/2003
Invesco - Private Real Estate	1.21	12.55	18.80	10.32	8.87	9.71	6.22	07/03/2006
Ironwood - FOHF	0.25	-1.75	-1.05	7.86	6.45	6.43	4.46	07/31/2008
Lazard - International Value	-10.09	-27.24	-26.29	-3.94	-2.25	--	1.28	01/30/2013
Martin Currie - Emerging Markets Equity	-11.23	-33.48	--	--	--	--	-33.65	12/01/2021
Neuberger Berman - Private Equity #1	0.00	-7.46	-7.46	5.60	6.25	9.76	4.97	03/23/2010
Neuberger Berman - Private Equity #2	0.00	-3.22	-3.22	17.58	16.47	--	11.92	07/21/2014
Non-Managed Account	0.37	0.48	0.48	0.69	1.23	-0.42	-0.85	10/01/2002
Nuance - Mid Cap Value	-8.51	-14.50	-10.76	2.65	5.74	9.25	11.71	01/16/2009
Renaissance - International Growth	-9.78	-29.11	-27.11	-3.66	-3.96	2.48	4.85	01/16/2009
Sands Capital - Large Cap Growth	-3.06	-49.35	-52.61	0.59	5.66	9.75	10.26	05/12/2003
Sawgrass Asset Management	-4.96	-23.41	-13.10	8.82	--	--	13.24	01/18/2019

All performance above are Time Weighted(TWR) performance

Glossary of Terms

Active Contribution Return: The gain or loss percentage of an investment relative to the performance of the investment benchmark.

Active Exposure: The percentage difference in weight of the portfolio compared to its policy benchmark.

Active Return: Arithmetic difference between the manager's return and the benchmark's return over a specified time period.

Actual Correlation: A measure of the correlation (linear dependence) between two variables X and Y, with a value between +1 and -1 inclusive. This is also referred to as coefficient of correlation.

Alpha: A measure of a portfolio's time weighted return in excess of the market's return, both adjusted for risk. A positive alpha indicates that the portfolio outperformed the market on a risk-adjusted basis, and a negative alpha indicates the portfolio did worse than the market.

Best Quarter: The highest quarterly return for a certain time period.

Beta: A measure of the sensitivity of a portfolio's time weighted return (net of fees) against that of the market. A beta greater than 1.00 indicates volatility greater than the market.

Consistency: The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Core: Refers to an investment strategy mandate that is blend of growth and value styles without a pronounced tilt toward either style.

Cumulative Selection Return (*Cumulative Return*): Cumulative investment performance over a specified period of time.

Distribution Rate: The most recent distribution paid, annualized, and then divided by the current market price. Distribution rate may consist of investment income, short-term capital gains, long-term capital gains, and/or return of capital.

Down Market Capture: The ratio of average portfolio returns over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Downside Risk: A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the value, the more risk the product has.

Downside Semi Deviation: A statistical calculation that measures the volatility of returns below a minimum acceptable return. This return measure isolates the negative portion of volatility: the larger the number, the greater the volatility.

Drawdown: A drawdown is the peak-to-trough decline during a specific period of an investment, fund or commodity.

Excess over Benchmark: The percentage gain or loss of an investment relative to the investment's benchmark.

Excess Return: Arithmetic difference between the manager's return and the risk-free return over a specified time period.

Growth: A diversified investment strategy which includes investment selections that have capital appreciation as the primary goal, with little or no dividend payouts. These strategies can include reinvestment in expansion, acquisitions, and/or research and development opportunities.

Growth of Dollar: The aggregate amount an investment has gained or lost over a certain time period, also referred to as Cumulative Return, stated in terms of the amount to which an initial dollar investment would have grown over the given time period.

Investment Decision Process (IDP): A model for structuring the investment process and implementing the correct attribution methodologies. The IDP includes every decision made concerning the division of the assets under management over the various asset categories. To analyze each decision's contribution to the total return, a modeling approach must measure the marginal value of every individual decision. In this respect, the hierarchy of the decisions becomes very important. We therefore use the IDP model, which serves as a proper foundation for registering the decisions and relating them to each other.

Information Ratio: Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.

Jensen's Alpha: The Jensen's alpha measure is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio's or investment's beta and the average market return. This metric is also commonly referred to as alpha..

Kurtosis: A statistical measure that is used to describe the distribution, or skewness, of observed data around the mean, sometimes referred to as the volatility of volatility.

Maximum Drawdown: The drawdown is defined as the percent retrenchment from a fund's peak to the fund's trough value. It is in effect from the time the fund's retrenchment begins until a new fund high is reached. The maximum drawdown encompasses both the period from the fund's peak to the fund's valley (length), and the time from the fund's valley to a new fund high (recovery). It measures the largest percentage drawdown that has occurred in any fund's data record.

Modern Portfolio Theory (MPT): An investment analysis theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward.

Mutual Fund (MF): An investment program funded by shareholders that trade in diversified holdings and is professionally managed.

Peer Group: A combination of funds that share the same investment style combined as a group for comparison purposes.

Peer/ Plan Sponsor Universe: A combination of asset pools of total plan investments by specific sponsor and plan types for comparison purposes.

Performance Ineligible Assets: Performance returns are not calculated for certain assets because accurate valuations and transaction data for these assets are not processed or maintained by us. Common examples of these include life insurance, some annuities and some assets held externally.

Performance Statistics: A generic term for various measures of investment performance measurement terms.

Portfolio Characteristics: A generic term for various measures of investment portfolio characteristics.

Preferred Return: A term used in the private equity (PE) world, and also referred to as a "Hurdle Rate." It refers to the threshold return that the limited partners of a private equity fund must receive, prior to the PE firm receiving its carried interest or "carry."

Ratio of Cumulative Wealth: A defined ratio of the Cumulative Return of the portfolio divided by the Cumulative Return of the benchmark for a certain time period.

Regression Based Analysis: A statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables

Residual Correlation: Within returns-based style analysis, residual correlation refers to the portion of a strategy's return pattern that cannot be explained by its correlation to the asset-class benchmarks to which it is being compared.

Return: A rate of investment performance for the specified period.

Rolling Percentile Ranking: A measure of an investment portfolio's ranking versus a peer group for a specific rolling time period (i.e. Last 3 Years, Last 5 years, etc.).

R-Squared: The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

SA/CF (Separate Account/Comingled Fund): Represents an acronym for Separate Account and Commingled Fund investment vehicles.

Sector Benchmark: A market index that serves as a proxy for a sector within an asset class.

Sharpe Ratio: Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance results in.

Standard Deviation: A statistical measure of the range of a portfolio's performance; the variability of a return around its average return over a specified time period.

Total Fund Benchmark: The policy benchmark for a complete asset pool that could consist of multiple investment mandates.

Total Fund Composite: The aggregate of multiple portfolios within an asset pool or household.

Tracking Error: A measure of standard deviation for a portfolio's investment performance, relative to the performance of an appropriate market benchmark.

Treynor Ratio: A ratio that divides the excess return (above the risk free rate) by the portfolio's beta to arrive at a unified measure of risk adjusted return. It is generally used to rank portfolios, funds and benchmarks. A higher ratio is indicative of higher returns per unit of market risk. This measurement can help determine if the portfolio is reaching its goal of increasing returns while managing market risk.

Up Market Capture: The ratio of average portfolio returns over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.

Upside Semi Deviation: A statistical calculation that measures the volatility of returns above an acceptable return. This return measure isolates the positive portion of volatility: the larger the number, the greater the volatility.

Value: A diversified investment strategy that includes investment selections which tend to trade at a lower price relative to its dividends, earnings, and sales. Common attributes are stocks that include high dividend, low price-to-book ratio, and/or low price-to-earnings ratio.

Worst Quarter: The lowest rolling quarterly return for a certain time period.

Information Disclosures

Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

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The performance data shown reflects past performance, which does not guarantee future results. Investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than original cost. Please note, current performance may be higher or lower than the performance data shown. For up to date month-end performance information, please contact your Financial Advisor or visit the funds' company website.

Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus and, if available the summary prospectus, contains this and other information that should be read carefully before investing. Investors should review the information in the prospectus carefully. To obtain a prospectus, please contact your Financial Advisor or visit the funds' company website.

Past performance is no guarantee of future results.

Investing involves market risk, including possible loss of principal. **Growth investing** does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** involves the risk that the market may not recognize that securities are undervalued and they may not appreciate as anticipated. **Small and mid-capitalization companies** may lack the financial resources, product diversification and competitive strengths of larger companies. The securities of small capitalization companies may not trade as readily as, and be subject to higher volatility than those of larger, more established companies. **Bond funds** and bond holdings have the same interest rate, inflation and credit risks that are associated with the underlying bonds owned by the funds. The return of principal in bond funds, and in funds with significant bond holdings, is not guaranteed. **International securities'** prices may carry additional risks, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes and differences in financial and accounting standards. International investing may not be for everyone. These risks may be magnified in emerging markets. **Alternative investments**, including private equity funds, real estate funds, hedge funds, managed futures funds, and funds of hedge funds, private equity, and managed futures funds, are speculative and entail significant risks that can include losses due to leveraging or\other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation and higher fees than mutual funds and risks associated with the operations, personnel and processes of the advisor. **Master Limited Partnerships** (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk; and MLP interests in the real estate sector are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. Because of their narrow focus, MLPs maintain exposure to price volatility of commodities and/or underlying assets and tend to be more volatile than investments that diversify across many sectors and companies. MLPs are also subject to additional risks including: investors having limited control and rights to vote on matters affecting the MLP, limited access to capital, cash flow risk, lack of liquidity, dilution risk, conflict of interests, and limited call rights related to acquisitions.

Mortgage backed securities also involve prepayment risk, in that faster or slower prepayments than expected on underlying mortgage loans can dramatically alter the yield-to-maturity of a mortgage-backed security and prepayment risk includes the possibility that a fund may invest the proceeds at generally lower interest rates.

Tax managed funds may not meet their objective of being tax-efficient.

Real estate investments are subject to special risks, including interest rate and property value fluctuations, as well as risks related to general and economic conditions. **High yield** fixed income securities, also known as "junk bonds", are considered speculative, involve greater risk of default and tend to be more volatile than investment grade fixed income securities.

Credit quality is a measure of a bond issuer's creditworthiness, or ability to repay interest and principal to bondholders in a timely manner. The credit ratings shown are based on security rating as provided by Standard & Poor's, Moody's and/or Fitch, as applicable. Credit ratings are issued by the rating agencies for the underlying securities in the fund and not the fund itself, and the credit quality of the securities in the fund does not represent the stability or safety of the fund. Credit ratings shown range from AAA, being the highest, to D, being the lowest based on S&P and Fitch's classification (the equivalent of Aaa and C, respectively, by Moody(s). Ratings of BBB or higher by S&P and Fitch (Baa or higher by Moody's) are considered to be investment grade-quality securities. If two or more of the agencies have assigned different ratings to a security, the highest rating is applied. Securities that are not rated by all three agencies are listed as "NR".

"**Alpha tilt strategies** comprise a core holding of stocks that mimic a benchmark type index such as the S&P 500 to which additional securities are added to help tilt the fund toward potentially outperforming the market in an effort to enhance overall investment returns. Tilt strategies are subject to significant timing risk and could potentially expose investors to extended periods of underperformance."

Custom Account Index: The Custom Account Index is an investment benchmark based on your historical target allocations and/or manager selection that you may use to evaluate the performance of your account. The Custom Account index does take into consideration certain changes that may have occurred in your portfolio since the inception of your account, i.e., asset class and/or manager changes. However, in some circumstances, it may not be an appropriate benchmark for use with your specific account composition. For detailed report of the historical composition of this blend please contact your Financial Advisor.

Peer Groups

Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

All Peer Group data are provided by Investment Metrics, LLC.

The URL below provides all the definitions and methodology about the various Peer Groups

https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology

A percentile rank denotes the value of a product in which a certain percent of observations fall within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value.

The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Alternatives

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

Traditional alternative investment vehicles often are speculative and include a high degree of risk. . Investors should carefully review and consider potential risks before investing. Certain of these risks may include but are not limited to:• Loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;• Lack of liquidity in that there may be no secondary market for a fund;• Volatility of returns;• Restrictions on transferring interests in a fund;• Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;• Absence of information regarding valuations and pricing;• Complex tax structures and delays in tax reporting;• Less regulation and higher fees than mutual funds; and• Risks associated with the operations, personnel, and processes of the manager. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management’s interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund.

Indices are unmanaged and investors cannot directly invest in them. Composite index results are shown for illustrative purposes and do not represent the performance of a specific investment. Past performance is no guarantee of future results. Actual results may vary. Diversification does not assure a profit or protect against loss in a declining market. Any performance or related information presented has not been adjusted to reflect the impact of the additional fees paid to a placement agent by an investor (for Morgan Stanley placement clients, a one-time upfront Placement Fee of up to 3%, and for Morgan Stanley investment advisory clients, an annual advisory fee of up to 2.5%), which would result in a substantial reduction in the returns if such fees were incorporated.

For most investment advisory clients, the program account will be charged an asset-based wrap fee every quarter (“the Fee”). In general, the Fee covers investment advisory services and reporting. In addition to the Fee, clients will pay the fees and expenses of any funds in which their account is invested. Fund fees and expenses are charged directly to the pool of assets the fund invests in and impact the valuations. Clients must understand that these fees and expenses are an additional cost and will not be included in the Fee amount in the account statements.

As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, for an account with an initial value of $100,000 and a 2.5% annual fee, if the gross performance is 5% per year over a three year period, the compounding effect of the fees will result in a net annual compound rate of return of approximately 2.40% per year over a three year period, and the total value of the client’s portfolio at the end of the three year period would be approximately $115,762.50 without the fees and $107,372.63 with the fees. Please see the applicable Morgan Stanley Smith Barney LLC Form ADV Part 2A for more information including a description of the fee schedule. It is available at www.morganstanley.com/ADV <http://www.morganstanley.com/ADV> <http://www.morganstanley.com/ADV> or from your Financial Advisor/Private Wealth Advisor.

Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund. Clients should consult their own tax and legal advisors as Morgan Stanley does not provide tax or legal advice. Interests in alternative investment products are offered pursuant to the terms of the applicable offering memorandum, are distributed by Morgan Stanley Smith Barney LLC and certain of its affiliates, and (1) are not FDIC-insured, (2) are not deposits or other obligations of Morgan Stanley or any of its affiliates, (3) are not guaranteed by Morgan Stanley and its affiliates, and (4) involve investment risks, including possible loss of principal. Morgan Stanley Smith Barney LLC is a registered broker-dealer, not a bank.

SIPC insurance does not apply to precious metals, other commodities, or traditional alternative investments.

Money Market Funds

You could lose money in Money Market Funds. Although MMFs classified as government funds (i.e., MMFs that invest 99.5% of total assets in cash and/or securities backed by the U.S government) and retail funds (i.e., MMFs open to natural person investors only) seek to preserve value at $1.00 per share, they cannot guarantee they will do so. The price of other MMFs will fluctuate and when you sell shares they may be worth more or less than originally paid. MMFs may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A MMF investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency.