

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

**50 NE 26<sup>TH</sup> AVENUE  
SUITE 302  
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
NOVEMBER 21, 2022**

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

PRESENT: Chairman Paul O'Connell  
Vice-Chairman Richard Samolewicz  
Trustee Sharra Aaronian  
Trustee Daniel Christophers  
Trustee Vincent Femia  
Trustee Patrick Hanrahan  
Trustee Peter McGinnis  
Trustee Jorge Rossi

ABSENT: Trustee David Hall

ALSO PRESENT: Pedro Herrera, Board Attorney  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director  
Scott Owens, Graystone Consulting  
Jeff Swanson, Southeastern Advisory Services, Inc.

Due to an internet provider outage in the area which affected internet and telephone services, electronic media was not available for guest attendance.

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on November 21, 2022
- b) Approval of Minutes of Regular Board Meeting on October 17, 2022
- c) Approval of Applications for Normal Retirement and DROP Entry Effective December 1, 2022
  - Assistant Fire Chief Peter McGinnis
  - Driver Engineer Steven Von Stetina
  - Assistant Fire Chief Steven Hudson
  - Driver Engineer James Dryden
- d) Ratification and Approval of Warrant Log
- e) Madoff Victim Fund 8<sup>th</sup> Distribution (informational)
- f) RGRD Berkeley Lights Litigation Report as of September 30, 2022 (informational)

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

M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
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Board of Trustees Minutes Page Two	November 21, 2022	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To ratify and approve the consent agenda items as presented. PASSED 8-0.</p> <p><u>SEPTEMBER 30, 2022 INVESTMENT PERFORMANCE REPORT PRESENTED BY GRAYSTONE CONSULTING</u></p> <p>Mr. Scott Owens was in attendance to present the investment performance report for the quarter ending September 30, 2022, on behalf of Graystone Consulting.</p> <p>Mr. Owens reported that although it has been an extremely rough year in the market the portfolio outperformed for the quarter. The higher beta managers did poorly while the low volatility managers did well. While there was a value tilt in the portfolio this quarter where the growth style outperformed value, it does seem that value will continue to outperform going forward. Policy rather than economics continues to be the driving force behind the market. The next 12-18 months are predicted to be an unstable time; however, maintaining a defensive posture and focusing on risk management has done well for the portfolio.</p> <p>The quarter was negative across the board as well as the 1-year number. Even though the investment managers may have outperformed for the quarter, it simply means they did better than the benchmark since nothing was positive. The value style did better for the year, but growth outperformed for the quarter. International markets were about equal to US markets for the quarter; however year-to-date they did better.</p> <p>Mr. Owens reviewed each investment managers' performance relative to their benchmark.</p> <p>Total gross returns for the quarter, 1-year, 3-year, 5-year, 7-year and 10-year periods were -4.77%, -15.99%, 2.20%, 4.01%, 5.67% and 6.29%, respectively. The "Total Fund - Executive Summary" showing the values, returns, and benchmarks by manager is attached as the backup.</p> <p>As of September 30, 2022, the portfolio was slightly underweight equities, slightly overweight in alternatives, and on target in fixed income. No rebalancing was recommended.</p> <p>The Executive Director inquired about the DROP self-directed money market fund which is currently administered on the Morgan Stanley platform. Mr. Owens suggested the new consultant look into a similar money market fund as it will likely be cost prohibitive to maintain the one with Morgan Stanley since the fees were waived due to the Graystone relationship.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	

<p><b>Board of Trustees Minutes</b> <b>Page Three</b></p>	<p><b>November 21, 2022</b></p>	<p><b>TRUSTEES</b></p>	<p><b>M</b></p>	<p><b>S</b></p>	<p><b>Y</b></p>	<p><b>N</b></p>
<p>Mr. Owens closed by stating that it has been an honor and a pleasure to serve Pompano Beach Police &amp; Firefighters Retirement System over the past twenty years. The Board thanked Mr. Owens for the service Graystone has provided.</p>						
<p><b>MOTION:</b> To approve the Quarterly Investment Performance Report as of September 30, 2022, as presented by Graystone Consulting. PASSED 8-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p><b>MOTION:</b> To set the net investment rate of return for the quarter ended 9/30/2022 at -4.77% for purposes of the Fund Rate DROP earnings in accordance with Mr. Owen's 11/10/2022 letter of certification. PASSED 8-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p><u>SUGARMAN, SUSSKIND, BRASWELL &amp; HERRERA LEGAL REPORT</u></p>						
<p>Mr. Pedro Herrera briefed the Board regarding an inquiry from former firefighter Craig Turturo who requested the release of the interest on his pension contributions and his vested share plan allocation. Due to a pending court hearing scheduled on December 30, 2022, Mr. Herrera continues to recommend the Board wait until the criminal case is resolved before paying out any funds.</p>						
<p>Mr. Herrera presented four different options for the Board's consideration regarding the new investment consultant agreement. The differences apply to the option of either a basis point fee structure or a fixed fee structure; as well as either the consultant's E&amp;O insurance amount or the insurance amount stipulated in the RFP. Mr. Swanson was in attendance to discuss how the two fee structures work and noted under a basis point fee arrangement, the fees will increase and decrease based on how well the portfolio does, whereas a fixed fee does not change. The selection is permanent and cannot be interchanged year to year. The Board discussed the pros and cons to both options.</p>						
<p><b>MOTION:</b> To approve the Consulting Services Agreement by and between Southeastern Advisory Services Inc. by electing a six (6) basis point fee structure, as reviewed by the Plan's legal counsel, and to authorize the Chairman to execute same. PASSED 8-0.</p>		<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<p>Discussion ensued regarding the E&amp;O insurance amount. During the RFP process, many firms asked if the insurance requirements were firm since they were higher than usual. The Board agreed the firms could submit their responses and each firm's insurance level would be considered separately.</p>						

Board of Trustees Minutes Page Four	November 21, 2022	TRUSTEES	M	S	Y	N
<p>Southeastern Advisory carries \$1 million in E&amp;O which pays their firm in the case of any errors and/or omissions. The Executive Director added that she spoke to Trustee Hall who stated he was comfortable with this insurance amount. The Board agreed it was also comfortable with this amount.</p> <p><b>MOTION:</b> To approve the Consulting Services Agreement by and between Southeastern Advisory Services Inc. and the PBPFRS and agreeing that the firm's E&amp;O insurance requirements of \$1 million are acceptable, as reviewed by the Plan's legal counsel, and to authorize the Chairman to execute same. PASSED 8-0.</p> <p>The Chairman welcomed Mr. Swanson aboard. Mr. Swanson briefly reviewed the consultant agreement fee structure noting there will be no fees for 2023. The first fee invoice will be issued in January 2024 and will be charged quarterly in arrears.</p> <p>Mr. Swanson confirmed he will attend the December meeting. They have commenced an asset allocation review and from there they will evaluate risk tolerance and what may be recommended to improve investment performance.</p> <p>The Executive Director explained to Mr. Swanson the current arrangement with Morgan Stanley regarding the DROP self-directed money market fund. Mr. Swanson confirmed he will look into identifying a cost-effective replacement fund.</p> <p>The Board discussed the new hotel venue for the 2023 Educational Symposium and briefly explained the current structure of the event to Mr. Swanson noting that they welcome any new ideas Southeastern has to offer. The Executive Director reviewed the contract and budget details for the Symposium and recommended to leave the voluntary sponsorship amount as is. The Board agreed by consensus.</p>						
<p><b>MOTION:</b> To approve the Event and Group Rooms Express Agreement by and between the Hilton Tru/ Pompano Beach and the PBPFRS, as reviewed by the Plan's legal counsel; and to authorize the Executive Director to electronically sign the agreement on behalf of the Chairman. PASSED 8-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p>Mr. Herrera reported on the Board's recent inquiry as to whether it can discontinue electronic communications media for meetings but still permit the Plan's members and consultants to attend remotely if requested.</p> <p>Mr. Herrera confirmed under Florida Sunshine Law there is nothing that prohibits the Board from adopting a policy to allow vendors and Plan members to attend remotely and the public in-person. This is not restricting access to the meeting but rather a distinction on how one can attend.</p>						

<p><b>Board of Trustees Minutes</b> <b>Page Five</b></p>	<p><b>November 21, 2022</b></p>	<p><b>TRUSTEES</b></p>	<p><b>M</b></p>	<p><b>S</b></p>	<p><b>Y</b></p>	<p><b>N</b></p>
<p>Additionally, the Board may decide to revert to an in-person only attendance policy. The Board discussed the issue and agreed that it wanted to continue permitting its Plan members to attend electronically since many were located out-of-state. It was agreed to limit communications media technology to members and vendors only prospectively. All others are welcome to attend in person.</p>						
<p><b>MOTION:</b> To approve the Remote Communications Media Technology (CMT) Policy to allow only the Retirement System’s members (active and retired police officers and firefighters, and their survivor annuitants and beneficiaries), and the Plan’s service providers to attend meetings remotely. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>			<p>X X X X X X X X</p>	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director briefed the Board on three ordinance amendments adopted by the City on November 8, 2022, in connection with the firefighters new collective bargaining agreement effective October 1, 2022. The ordinance amendments were reported to the Florida Division of Retirement and are currently being administered.</p>						
<p>One additional amendment regarding the firefighters’ share plan is slated for second reading on December 13, 2022. The Executive Director indicated she has certain questions regarding the administration of the share plan change with respect to the treatment of an in-service distribution, vesting rules and the application of investment earnings or losses.</p>						
<p>Mr. Herrera addressed the in-service distribution aspect suggesting the language be amended to include eligibility upon normal retirement age. While the two bargaining parties may have agreed to the distribution of the share plan monies immediately rather than at normal retirement age, it does not appear to be IRS compliant. The City previously advised they were using outside legal counsel due to the IRS rules surrounding the share plan. The Executive Director requested a copy of the opinion (if any) issued in connection with the amendment. Mr. Herrera will consult with the other attorneys involved in the negotiations for further clarification on the intent of how both parties proposed the share plan be administered.</p>						
<p>The Executive Director presented a policy and application form for the Purchase of Prior Continuous Service as a Firefighter.</p>						
<p><b>MOTION:</b> To approve the Policy and Application Form to Purchase Prior Continuous Service, as reviewed by the actuary and legal counsel, and recommended by the Executive Director. PASSED 8-0.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hanrahan McGinnis Rossi</p>	<p>X</p>		<p>X X X X X X X X</p>		

Board of Trustees Minutes Page Six	November 21, 2022	TRUSTEES	M	S	Y	N
<p>The Board reviewed the Your Penson Matters newsletter.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p><i>Budget Committee:</i></p>						
<p>An informal budget variance report as of 9/30/2022 was circulated.</p>						
<p>No other Committee Reports were rendered.</p>						
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>Vice-Chairman Samolewicz recognized the 9463 Foundation for Fallen Florida Officers noting that Florida has lost eight (8) police officers and three (3) K-9 as of this date. A request was made for donation matching that of last year.</p>						
<p><b>MOTION:</b> To approve a donation of \$1,200.00 to the 9463 Foundation for Florida's Fallen Police Officers. PASSED 8-0.</p>		<p>O'Connell Samolewicz</p>			<p>X X</p>	
		<p>Aaronian</p>			<p>X</p>	
		<p>Christophers</p>			<p>X</p>	
		<p>Femia</p>			<p>X</p>	
		<p>Hanrahan</p>	<p>X</p>		<p>X</p>	
		<p>McGinnis</p>			<p>X</p>	
		<p>Rossi</p>	<p>X</p>		<p>X</p>	
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<p>➤ The Executive Director related her communications with the firm of Burgess Chambers and the misunderstanding regarding their presentation submission as an RFP candidate. Burgess Chambers had submitted performance information and it was erroneously omitted from the agenda packet.</p>						
<p>➤ The Executive Director reported the compromised email in accordance with the Plan's Computer and Electronic Devices Policy. The Board agreed this event did not rise to the level of an Information Security Incident or Breach as described in the policy.</p>						
<p>➤ CPPT renewal fees were paid on October 24.</p>						
<p>➤ The Pension Office will close on Friday, December 16, due to staff commitments.</p>						
<p>Some discussion ensued regarding the status of staff's membership in the GERS. It was noted that the legal opinion from Ice Miller was forwarded from the GERS to the City several weeks ago, but there have been no City Commission approvals to date.</p>						
<p>Trustee McGinnis recommended the Chairman follow-up with the City's HR Department. Mr. Herrera will follow up as well.</p>						

ADJOURNMENT

**MOTION:** To adjourn the November 21, 2022 Board meeting at 4:43 PM.  
PASSED 8-0.

O'Connell  
Samolewicz  
Aaronian  
Christophers  
Femia  
Hanrahan  
McGinnis  
Rossi

M	S	Y	N
	X	X	
		X	
		X	
		X	
		X	
		X	
X		X	

Respectfully submitted,



Debra Tocarchick, CEBS  
Executive Director

DISTRIBUTION:

Board of Trustees  
Robert A. Sugarman, Esq.  
Pedro Herrera, Esq.  
Lawrence Watts, Actuary  
City Manager  
Mayor and City Commission  
City Clerk  
Assistant City Attorney  
City HR Director  
President IAFF Local 1549  
Marcum

**REGULAR MEETING – NOVEMBER 21, 2022**

**CONSENT AGENDA - WARRANT NOS. 5484 THROUGH 5491**

**Ratified and Approved on 11/21/2022**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5484</b>	Sands Sawgrass BlackRock All Florida Alarm Systems	Inv mgmt. fee quarter ended 9/30/2022; <b>\$14,285.57</b> Inv mgmt. fee quarter ended 9/30/2022; <b>\$18,042.13</b> Inv mgmt. fee quarter beginning 10/1/2022; <b>\$18,394.42</b> Inv No. 555330, quarterly monitoring fee; <b>\$81.00</b>	<b>50,803.12</b>
<b>5485</b>	Martin Currie Victory Salem Trust Lazard	Inv mgmt. fee quarter ended 9/30/2022; <b>\$13,741.21</b> Inv mgmt. fee quarter ended 9/30/2022; <b>\$12,819.00</b> Custodial fees for quarter ending 9/30/2022; <b>\$14,635.23</b> Inv mgmt. fee quarter ended 9/30/2022; <b>\$19,492.59</b>	<b>60,688.03</b>
<b>5486</b>	Daniel Christophers  Richard Samolewicz  NCPERS Xerox	Board meeting expense reimbursement 10/17/2022; <b>\$113.53</b> Board meeting expense reimbursement 10/17/2022; <b>\$133.71</b> 2023 Annual membership dues; <b>\$290.00</b> Inv No. 017437543, October lease; \$150.59, excess print charges; \$100.16, <b>Total \$250.75</b>	<b>787.99</b>
<b>5487</b>	Frederick V. Fawcett	One-time payment for required minimum distribution from Fund Rate DROP account on 11/27/2022; <b>\$2,405.60</b>	<b>2,405.60</b>
<b>5488</b>	John Tepedino	One-time payment for required minimum distribution from Fund Rate DROP account on 11/27/2022; <b>\$1,338.98</b>	<b>1,338.98</b>
<b>5489</b>	Insight Allspring (Wells) Marcum  Morgan Stanley	Inv mgmt. fee quarter ended 9/30/2022; <b>\$14,080.20</b> Inv mgmt. fee quarter ended 9/30/2022; <b>\$20,888.81</b> Inv No. 10IN50200566, Progress audit billing for 9/30/2022; <b>\$4,945.00</b> Investment consulting fee 9/30/2022; <b>\$16,971.82</b>	<b>56,885.83</b>
<b>5490</b>	Bank of America	Debra Tocarchick: Telephone & internet; \$360.94, Publications; \$117.97 Courier; \$70.41, Office supplies; \$18.18, <b>Total \$567.50</b> Maureen Femia: FPPTA Winter Trustee School Registration; \$850.00, FPPTA 2023 Board Membership Renewal; \$750.00, FPPTA Trustee CPPT Recertifications; \$248.00, Board meeting supplies; \$239.21, Publications; \$22.99, <b>Total \$2,110.20</b> Daniel Christophers: Board meeting expense 10/17/2022; <b>\$490.29</b> Vincent Femia: FPPTA Winter Trustee School Registration; <b>\$850.00</b> Richard Samolewicz: Board meeting expense 10/17/2022; <b>\$169.00</b>	<b>4,186.99</b>
<b>5491</b>	FP Mailing Solutions  Ascensus/Nyhart	Inv No. RI105532818, 11/2/2022 – 1/01/2022 quarterly postage meter lease; <b>\$78.00</b> Inv No. 153360FO_202208, DROP recordkeeping fees qtrs. ending 12/31/2021, 3/31/2022, 6/30/2022; <b>\$7,500.00</b>	<b>7,578.00</b>

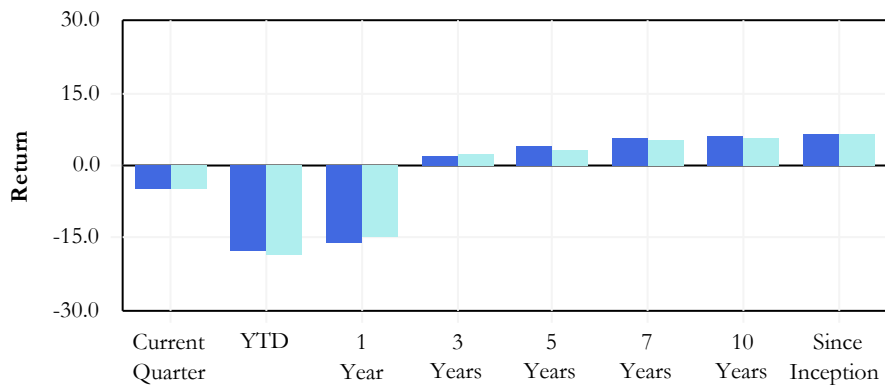


# Pompano Beach Police & Firefighters' Retirement System

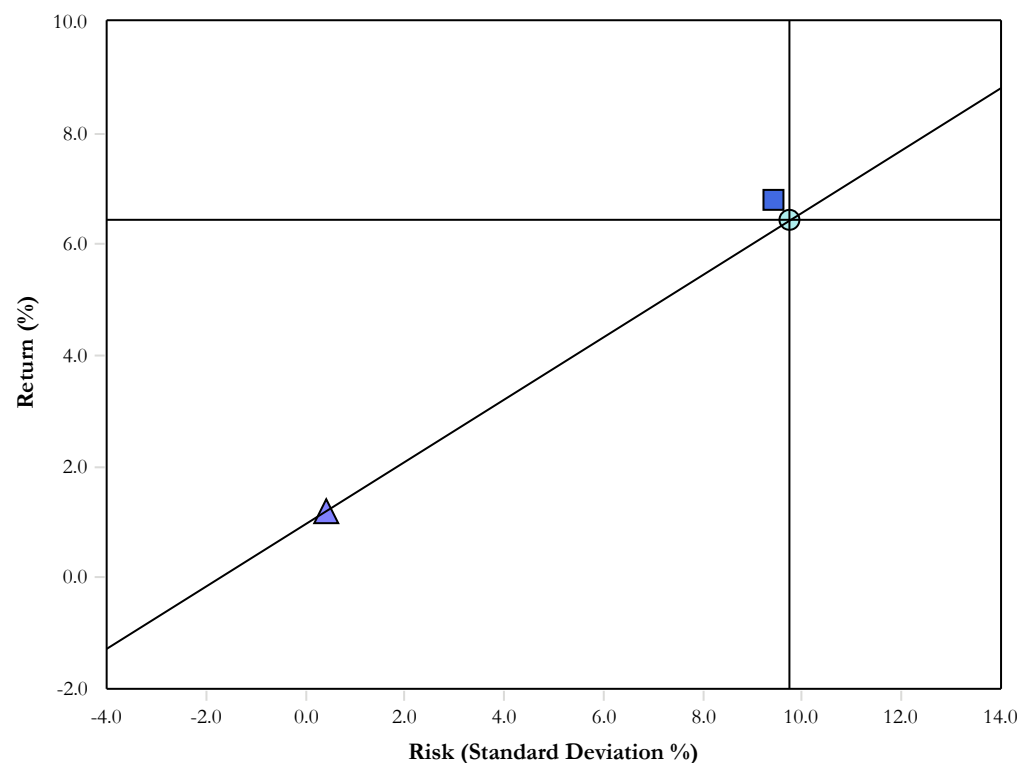
## Total Fund - Executive Summary

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

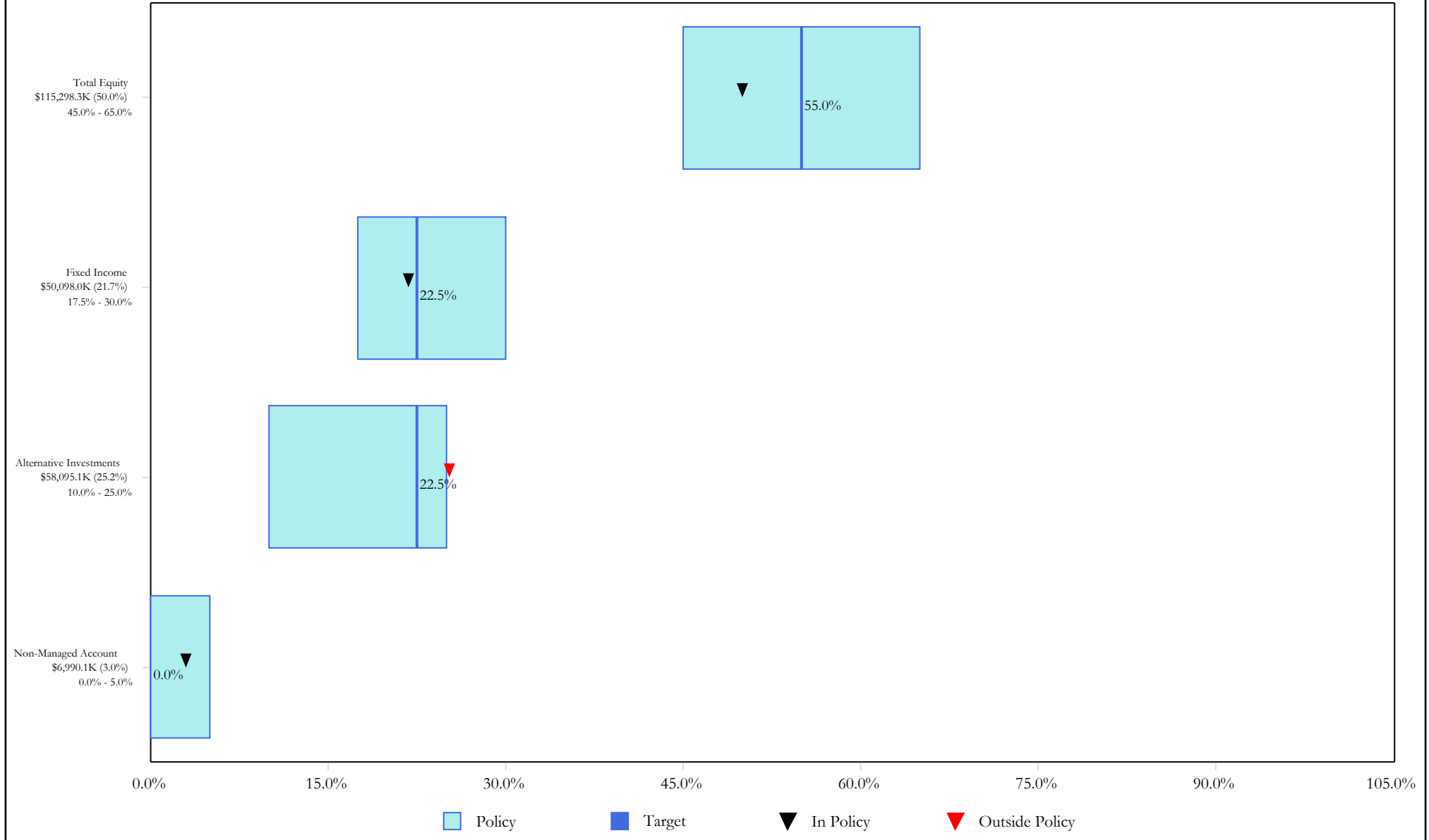
The prices, quotes, or statistics contained herein have been obtained from sources believed to be reliable, however, its accuracy cannot be guaranteed. Past performance is not a guarantee of future results.

# Pompano Beach Police & Firefighters' Retirement System

## Asset Allocation Compliance

as of September 30, 2022

### Executive Summary



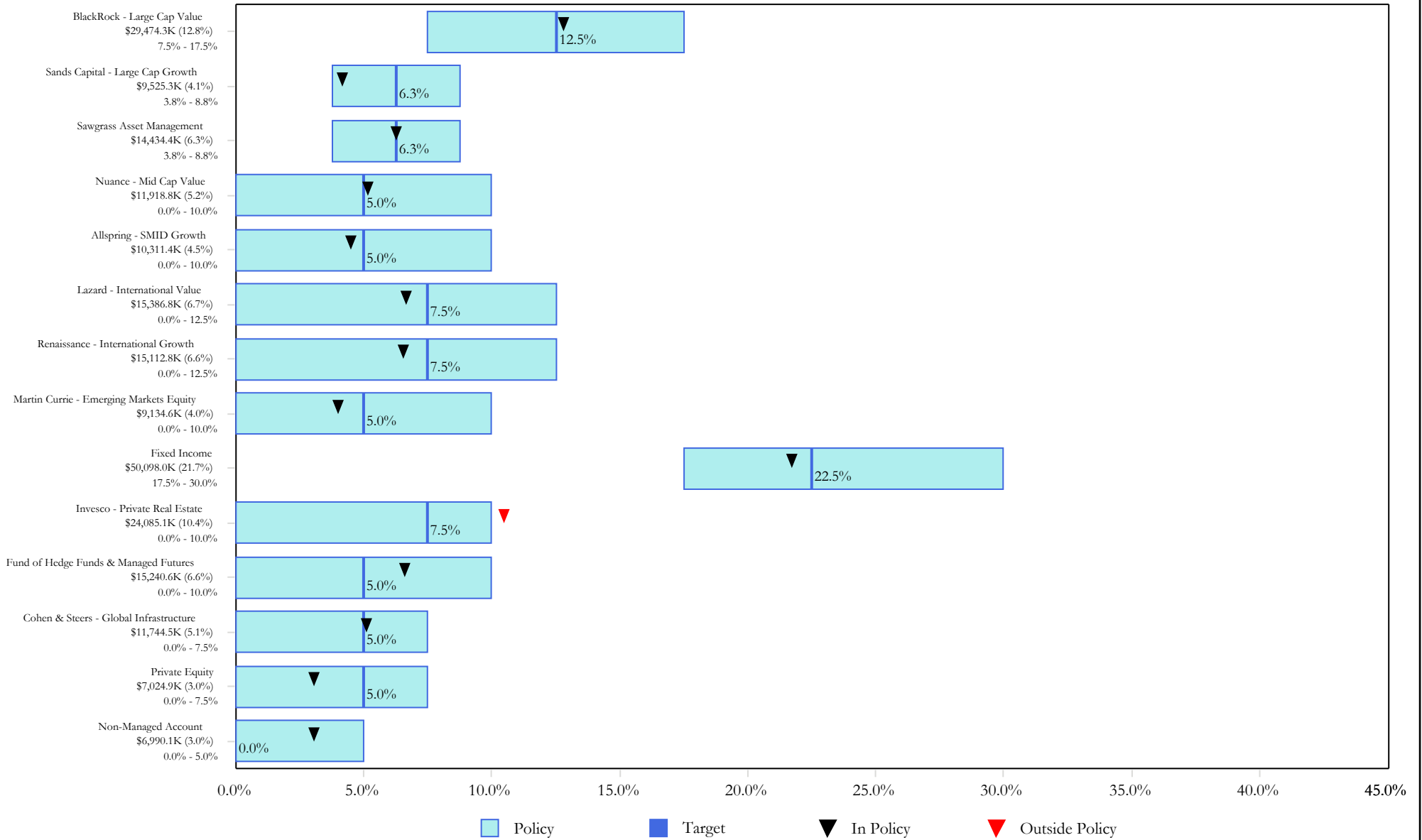
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# Pompano Beach Police & Firefighters' Retirement System

## 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
<b>Total Fund</b>	<b>230,481,500</b>	<b>100.00</b>	<b>-4.77</b>	<b>-15.99</b>	<b>-15.99</b>	<b>2.20</b>	<b>4.01</b>	<b>5.67</b>	<b>6.29</b>	<b>6.80</b>	<b>10/01/2002</b>
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	
<b>Domestic Equity</b>											
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	
<b>International Equity</b>											
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	

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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
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	
<b>Fixed Income</b>											
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	
<b>Alternatives</b>											
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	

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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
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	
<b>Cash &amp; Equivalents</b>											
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	

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# 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
<b>Total Fund</b>	<b>100.00</b>	<b>-4.86</b>	<b>-16.26</b>	<b>-16.26</b>	<b>2.02</b>	<b>3.86</b>	<b>5.56</b>	<b>6.16</b>	<b>6.68</b>	<b>09/30/2002</b>
<b>Domestic Equity</b>										
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
<b>International Equity</b>										
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
<b>Fixed Income</b>										
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
<b>Alternatives</b>										
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
<b>Cash &amp; Equivalent</b>										
Non-Managed Account	3.03	0.41	0.57	0.57	0.55	0.79	0.29	-0.51	-0.38	09/30/2002

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# Pompano Beach Police & Firefighters' Retirement System

## IPS Checklist

as of September 30, 2022

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### **GUIDELINES**

In Compliance

#### **Equity Portfolio**

Listed on recognized exchange	Yes
Single issue not to exceed 15% at market value for each equity in each separately managed portfolio	Yes
No scrutinized companies (Sudan/Iran) held per Protecting Florida's Investments Act requirement	Yes

#### **Fixed Income Portfolio**

U.S. Government / Agency or U.S. Corporations	Yes
Bonds rated "BBB" or better	Yes
BBB rated bonds < 15% of fixed income portfolio at market	Yes
Single corporate issuer not exceed 10% of bond portfolio	Yes

#### **Other Compliance Considerations**

Allocation to Private Real Estate is outside acceptable range

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