

YOUR PENSION MATTERS

12/31/22 Edition

End of 1st Quarter FY 2022 - 2023

by: Paul O'Connell
Board Chairperson
2/24/23

"The secret to making money in stocks is not getting scared out of them."
Peter Lynch

You will recall from our February 2022 newsletter we wrote the following:

We write this today because we are approaching a new threshold, or marker of sorts: the 50th Anniversary of our Fund (now sitting close to \$300 million).

My how times have changed! In our November 2022 newsletter we cited turbulent times and market turmoil during much of 2022. In this newsletter, the first of 2023, the pain continues.

As we do at the end of each fiscal year, we conduct an audit. At its January meeting (1/17/23), your Board of Trustees adopted the annual audit report submitted by The Marcum Group (our Auditor). You can find the complete report under **Documents**, on our website: www.pbpfirs.org. Here are some highlights and some lowlights: Highlights: we received a clean audit, meaning our staff, Deb & Maureen, ran a "tight ship" during the year in review. Lowlights: The Fund, much like all other Pension Funds around the country, suffered significant investment losses during the FY 21-22. As we stated in our last newsletter to you, 2022 was UGLY. As of September 30, 2022, the annual money-weighted rate of return (net of investment expenses, was **-16.26%**. This was in stark contrast to the +18.08% return shown for FY 2021-22 (see page 35). Your Board of Trustees continues to work with our new consultant to navigate these turbulent times in the marketplace. Also of special note, our administrative and investment costs were reduced by just under \$100,000 during the FY (page 36) and our assumed rate of return was reduced by 10 basis points to +7.2% (page 6).

The complete quarterly report on our Fund, as submitted by Southeastern Advisory Services, for the end of 1st Quarter FY 22-23 is attached.

Ukraine – In a recent article written by **Elliot Ackerman** (Time, 1/16/23); he ponders the future of Ukraine and the challenges it faces as the war completes its first year of combat. As you read this, the war will be in the darkest days and nights of deep winter. Putin has made clear that Russia will not relent in its efforts to "**denazify**" Ukraine. Putin knows that time is on his side as Russia continues to dish-out brutal attacks on the civilian population and the country's infrastructure. No one can question the bravery of the Ukrainian people and its soldiers as they battle for freedom. The unanswered questions are: 1) How long can they continue this fight and 2) How long will **NATO** continue to supply them with the weapons they need to defend themselves? Only time will tell, and time is on Putin's side.

HEART DISEASE: it is still the leading cause of death in our country. In a recent article by AARP (Cover Story for January/February 2023) the publication takes an in-depth look into this disease. Here is a nutshell review:

Mid-life and younger adults (ages 45-64) are dying at a higher rate. The number of deaths in this group has risen 8.5% over the past 10 years; 2010 – 2020. For older Americans (over the age of 65) the number of deaths has increased: 475,097 in 2011 compared to 556,665 in 2020. Part of these increased numbers can be attributed to the ongoing pandemic; but a study by Cedars-Sinai Medical Center cites obesity, inactivity and stress as leading contributors.

Some things we cannot control are our genes (heredity) and coronary artery disease. Some things we can control are smoking/tobacco use (**PLEASE** stop!), our weight (obesity is rampant in our country – “*we are what we eat*”) and diabetes (mainly caused by heredity or obesity). Medication has certainly helped control the onset of this disease (statins) or help mitigate the damage done when afflicted by the disease.

Kiplinger produced its “predictions” for 2023 (Kiplinger Letter 1/05/23); here are just a few:

- Unemployment will increase moderately during the year.
- Housing is already in a recession due to increased interest rates, and this will continue throughout 2023.
- Inflation will continue, but at a slower rate with CPI below 4% by year's end.
- Domestic oil production will increase from 11.87 million barrels per day to about 12.34 million barrels per day. No way around it, the fuel for our economy depends on oil; let's hope we can make real progress in reducing that dependence!
- Congress will remain in gridlock. The art of talking across the aisle seems to be a lost art.

Speaking of Congress, the new Speaker of the House, Kevin McCarthy, won the Speakership but, at the same time, lost. In an opinion piece (CNN, 1/07/2023) written by Charles Dent (former Republican Congressman from Pennsylvania and former Chair of the House Appropriations Subcommittee for Military Construction) he asked this question; “**Is surrendering your way to victory really winning?**”

Mr. Dent calls for a “paradigm shift” in the Republican Party. “Pragmatic and rational Republican members of the House must force a course correction and change the dynamics” or risk a repeat of the 2022 elections where the anticipated “Red Wave” turned out to be a bust. The agreement to allow a single member of the Party to call for a vote to oust the Speaker will, in effect, handcuff and muzzle McCarthy. “It's time to stop feeding the crocodiles.”

So, into 2023 we go!

Next...Our First Quarter Performance – As you review the performance numbers for the Fund’s first quarter of FY 22 – 23, (which ended on 12/31/22) you will see some improvement from the previous quarter (**Dow Jones 16.0%, NASDAQ – 1.0% & S&P 500 7.6%**). Here are the numbers for the Fund’s **1st Q: Total Fund 5.79% & Calendar Year 2022: -13.06%**. The Fund’s “market value” stands at \$246.6 million as of 12/31/22.

Next, let’s look at the entire **2022 calendar** year numbers as the market ended the year on December 31st.

Then for the entire 2022 calendar year the **S&P 500 finished -18.1% the Dow Jones -6.9% and the NASDAQ finished -33.1%. The Russell 3000 finished -19.2%** (this is a measure of the broader market) and the **Foreign Market - MSCI-EAFE was -14.5%**. As you can see, the markets were extremely volatile based on many things including the ongoing war, COVID still being present and political uncertainty; both domestic and international.

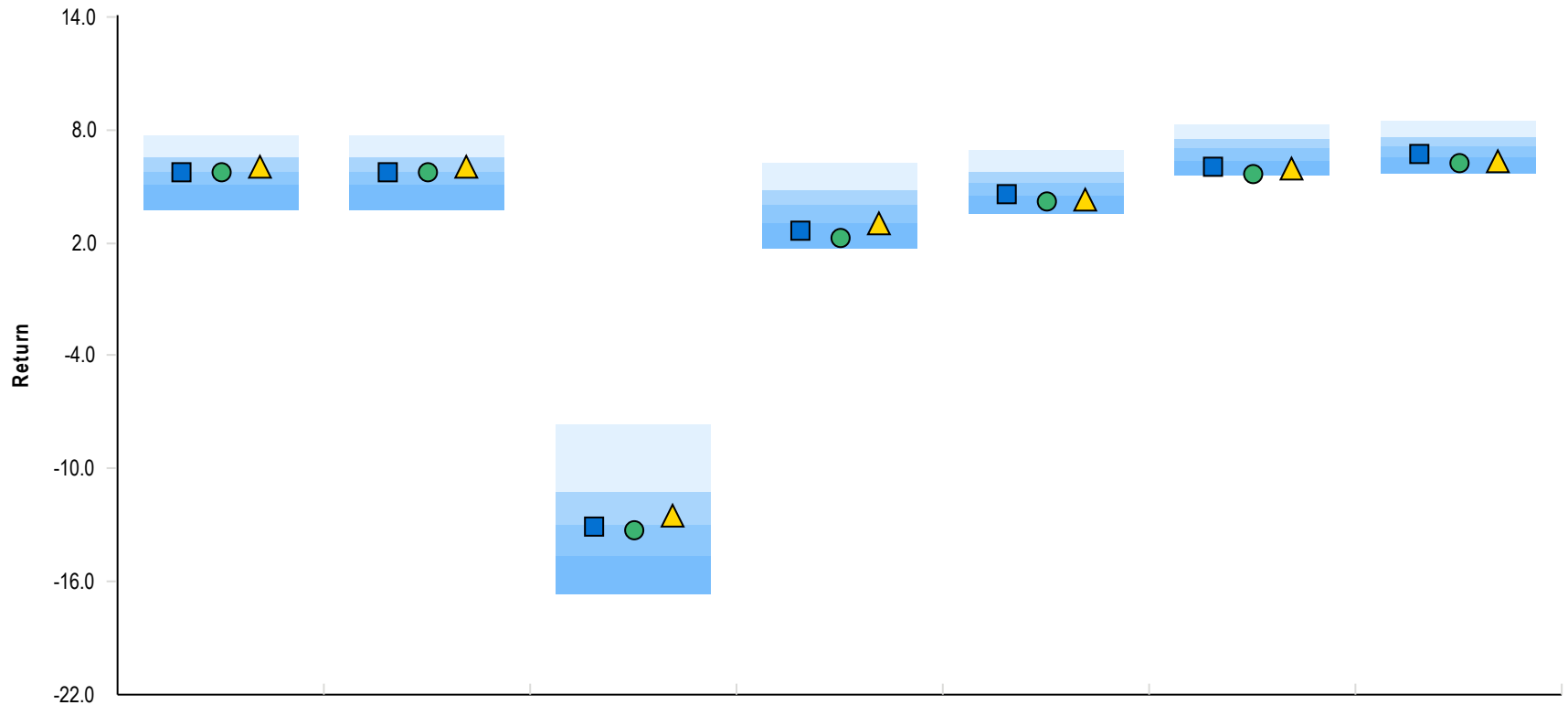
The Board continues to believe in our prudent reliance on investment experts which is coupled with proper diversification. All of this is done in an emotional vacuum. This “*cold style*” of investing is a necessary and critical ingredient as we navigate the turbulent times in which we live.

Again, we remind you of our **15th Annual Symposium** scheduled for May 4th, 5th and 6th and it will be at a new location, the Hilton, directly across from the Pompano Fisher Family Pier.

As always, stay safe, stay separated and stay in touch!

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



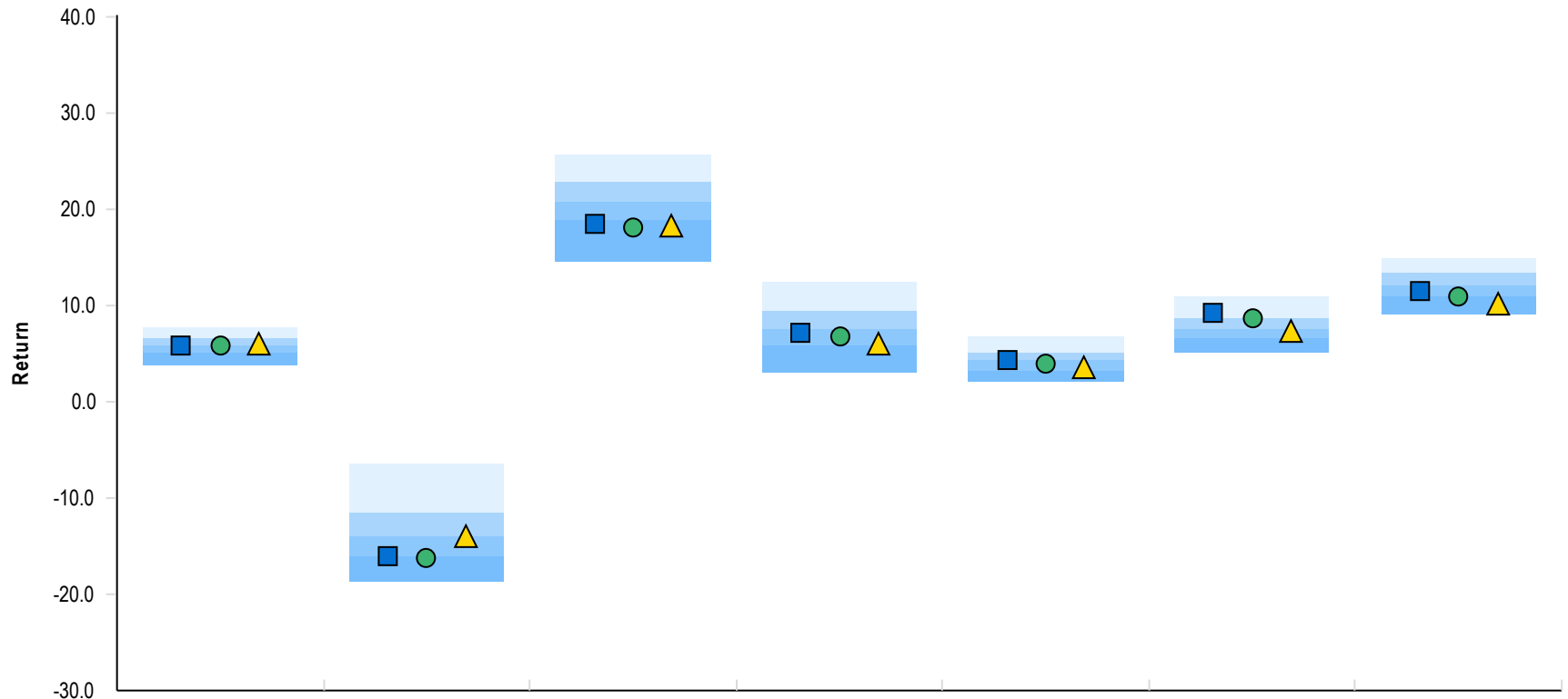
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	5.79 (50)	5.79 (50)	-13.06 (52)	2.61 (86)	4.59 (73)	6.04 (84)	6.73 (69)
● Total Fund (Net)	5.76 (50)	5.76 (50)	-13.27 (55)	2.26 (91)	4.21 (85)	5.62 (95)	6.28 (85)
▲ Policy Index ¹	6.06 (42)	6.06 (42)	-12.45 (43)	3.02 (77)	4.26 (82)	5.92 (90)	6.32 (83)
5th Percentile	7.72	7.72	-7.66	6.28	6.90	8.31	8.45
1st Quartile	6.57	6.57	-11.24	4.78	5.77	7.50	7.61
Median	5.76	5.76	-12.93	3.97	5.18	6.97	7.15
3rd Quartile	5.07	5.07	-14.67	3.08	4.51	6.38	6.56
95th Percentile	3.68	3.68	-16.66	1.69	3.49	5.59	5.70
Population	305	305	299	285	276	262	237

The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

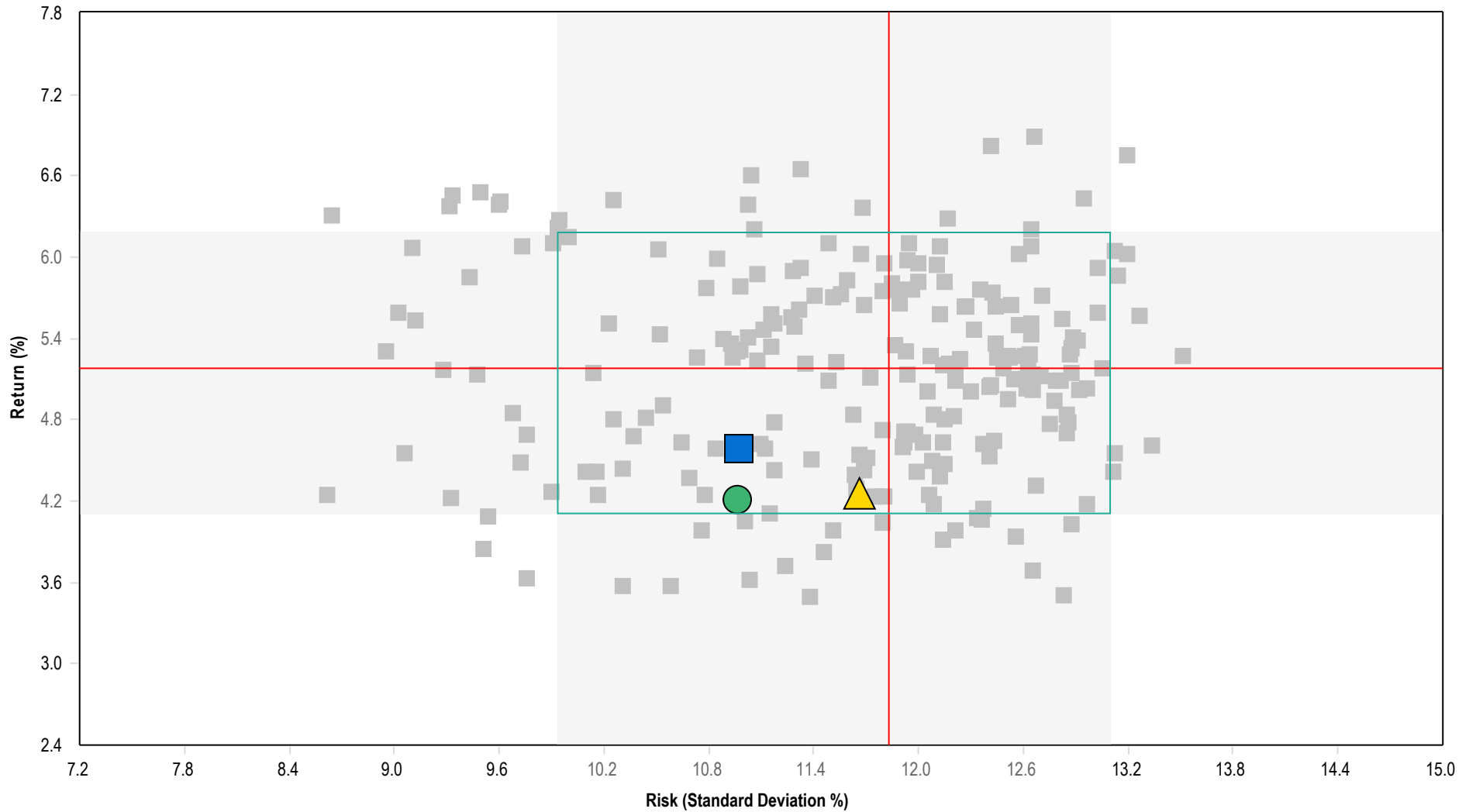


	FYTD 2022	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (Gross)	5.79 (50)	-15.99 (73)	18.57 (78)	7.18 (59)	4.41 (47)	9.18 (18)	11.55 (61)
● Total Fund (Net)	5.76 (50)	-16.26 (77)	18.12 (80)	6.77 (65)	3.98 (60)	8.73 (27)	11.03 (72)
▲ Policy Index ¹	6.06 (42)	-13.88 (49)	18.22 (80)	5.95 (75)	3.67 (67)	7.32 (56)	10.10 (88)
5th Percentile	7.72	-6.46	25.67	12.40	6.79	10.88	14.91
1st Quartile	6.57	-11.56	22.78	9.38	5.18	8.75	13.30
Median	5.76	-14.00	20.76	7.61	4.31	7.55	12.02
3rd Quartile	5.07	-16.11	18.84	5.93	3.25	6.68	10.91
95th Percentile	3.68	-18.76	14.47	3.07	2.05	5.12	9.12
Population	305	461	571	473	329	334	335

The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	4.6	11.0
● Total Fund (Net)	4.2	11.0
▲ Policy Index¹	4.3	11.7
— Median	5.2	11.8

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%



	Allocation		Performance (%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$246,575,575	100.0	5.79 (50)	5.79 (50)	-13.06 (52)	2.61 (86)	4.59 (73)	6.04 (84)	6.73 (69)
Total Fund (Net)			5.76 (50)	5.76 (50)	-13.27 (55)	2.26 (91)	4.21 (85)	5.62 (95)	6.28 (85)
Policy Index ¹			6.06 (42)	6.06 (42)	-12.45 (43)	3.02 (77)	4.26 (82)	5.92 (90)	6.32 (83)
All Public DB Plans Median			5.76	5.76	-12.93	3.97	5.18	6.97	7.15
Domestic Equity	\$82,215,197	33.3	8.66 (26)	8.66 (26)	-18.88 (63)	6.02 (63)	9.56 (13)	11.00 (29)	11.74 (43)
Russell 3000 Index			7.18 (71)	7.18 (71)	-19.21 (66)	7.07 (38)	8.79 (28)	11.04 (24)	12.13 (22)
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58
International Equity	\$45,428,430	18.4	14.63 (54)	14.63 (54)	-18.83 (74)	-2.47 (100)	-1.37 (100)	2.56 (100)	3.51 (100)
MSCI AC World ex USA (Net)			14.28 (62)	14.28 (62)	-16.00 (41)	0.07 (76)	0.88 (85)	4.80 (92)	3.80 (100)
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15
Real Estate	\$22,816,725	9.3	-5.03 (93)	-5.03 (93)	7.71 (86)	N/A	N/A	N/A	N/A
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73
Absolute Return/Hedge	\$28,250,931	11.5	4.69	4.69	-3.12	N/A	N/A	N/A	N/A
Private Equity	\$6,653,079	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	\$50,986,134	20.7	1.77 (57)	1.77 (57)	-12.33 (59)	-2.18 (74)	0.36 (78)	1.19 (90)	1.31 (87)
Blmbg. U.S. Aggregate Index			1.87 (50)	1.87 (50)	-13.01 (72)	-2.71 (88)	0.02 (90)	0.89 (93)	1.06 (92)
All Public Plans-US Fixed Income Segment Median			1.83	1.83	-11.83	-1.32	0.95	1.87	1.74

The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .



	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Total Fund (Gross)	\$246,575,575	100.0	5.79 (50)	5.79 (50)	-13.06 (52)	2.61 (86)	4.59 (73)	6.04 (84)	6.73 (69)	
Total Fund (Net)			5.76 (50)	5.76 (50)	-13.27 (55)	2.26 (91)	4.21 (85)	5.62 (95)	6.28 (85)	
Policy Index ¹			6.06 (42)	6.06 (42)	-12.45 (43)	3.02 (77)	4.26 (82)	5.92 (90)	6.32 (83)	
All Public DB Plans Median			5.76	5.76	-12.93	3.97	5.18	6.97	7.15	
Domestic Equity	\$82,215,197	33.3	8.66 (26)	8.66 (26)	-18.88 (63)	6.02 (63)	9.56 (13)	11.00 (29)	11.74 (43)	
Russell 3000 Index			7.18 (71)	7.18 (71)	-19.21 (66)	7.07 (38)	8.79 (28)	11.04 (24)	12.13 (22)	
All Public Plans-US Equity Segment Median			7.49	7.49	-18.06	6.70	8.14	10.52	11.58	
BlackRock - Large Cap Value	\$33,159,177	13.4	12.50 (55)	12.50 (55)	-4.11 (42)	6.93 (70)	7.97 (53)	10.30 (55)	10.15 (87)	
Russell 1000 Value Index			12.42 (56)	12.42 (56)	-7.54 (70)	5.96 (86)	6.67 (81)	9.12 (80)	10.29 (84)	
IM U.S. Large Cap Value Equity (SA+CF) Median			12.75	12.75	-5.44	8.06	8.11	10.46	11.33	
Sands Capital - Large Cap Growth	\$9,697,502	3.9	1.81 (77)	1.81 (77)	-48.19 (98)	-1.59 (98)	5.86 (95)	7.76 (97)	10.69 (93)	
Russell 1000 Growth Index			2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)	12.95 (21)	14.10 (25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.91	3.91	-29.57	6.30	9.98	11.65	13.26	
Sawgrass - Large Cap Growth	\$15,434,013	6.3	6.93 (23)	6.93 (23)	-17.79 (11)	8.87 (16)	N/A	N/A	N/A	
Russell 1000 Growth Index			2.20 (73)	2.20 (73)	-29.14 (49)	7.79 (30)	10.96 (30)	12.95 (21)	14.10 (25)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.91	3.91	-29.57	6.30	9.98	11.65	13.26	
Nuance - Mid Cap Value	\$22,986	0.0	11.98 (54)	11.98 (54)	-4.00 (18)	4.31 (89)	7.99 (26)	8.40 (85)	10.47 (67)	
Russell Midcap Value Index			10.45 (76)	10.45 (76)	-12.03 (76)	5.82 (74)	5.72 (74)	8.73 (77)	10.11 (82)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			12.09	12.09	-8.49	7.42	6.86	9.89	11.04	
Vanguard - Mid Cap Value	\$13,375,777	5.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
CRSP U.S. Mid Cap Value TR Index			12.12 (56)	12.12 (56)	-7.84 (58)	6.76 (63)	6.42 (62)	9.12 (66)	10.99 (41)	
Mid-Cap Value Median			12.22	12.22	-7.32	7.42	6.85	9.79	10.79	
Allspring - SMID Growth	\$10,525,742	4.3	2.08 (75)	2.08 (75)	-34.79 (88)	1.15 (91)	6.46 (85)	9.94 (73)	11.05 (74)	
Russell 2500 Growth Index			4.72 (56)	4.72 (56)	-26.21 (34)	2.88 (84)	5.97 (86)	8.98 (84)	10.62 (81)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			4.90	4.90	-28.21	6.41	9.49	11.46	12.03	

The current Policy Index composition is: ¹Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .



	Allocation		Performance (%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR			
International Equity	\$45,428,430	18.4	14.63 (54)	14.63 (54)	-18.83 (74)	-2.47 (100)	-1.37 (100)	2.56 (100)	3.51 (100)			
MSCI AC World ex USA (Net)			14.28 (62)	14.28 (62)	-16.00 (41)	0.07 (76)	0.88 (85)	4.80 (92)	3.80 (100)			
All Public Plans-Intl. Equity Segment Median			14.78	14.78	-16.98	1.03	2.29	5.80	5.15			
Lazard - International Value	\$17,776,110	7.2	15.53 (77)	15.53 (77)	-15.63 (76)	-1.11 (84)	0.09 (77)	3.81 (82)	3.20 (95)			
MSCI AC World ex USA Value (Net)			15.70 (76)	15.70 (76)	-8.59 (43)	0.06 (71)	-0.05 (79)	4.19 (72)	2.72 (97)			
IM International Value Equity (SA+CF) Median			17.86	17.86	-9.69	1.48	1.75	5.09	5.33			
Renaissance - International Growth	\$17,473,439	7.1	15.64 (23)	15.64 (23)	-17.65 (22)	-0.96 (83)	-1.10 (98)	2.58 (100)	4.29 (99)			
MSCI AC World ex USA Growth (Net)			12.89 (66)	12.89 (66)	-23.05 (41)	-0.40 (79)	1.49 (78)	5.17 (75)	4.68 (98)			
IM International Growth Equity (SA+CF) Median			13.82	13.82	-24.58	1.84	3.15	6.34	6.53			
Martin Currie - Emerging Markets Equity	\$10,178,881	4.1	11.43 (34)	11.43 (34)	-25.59 (84)	N/A	N/A	N/A	N/A			
MSCI Emerging Markets (Net)			9.70 (63)	9.70 (63)	-20.09 (54)	-2.69 (72)	-1.40 (75)	5.17 (74)	1.44 (89)			
IM Emerging Markets Equity (SA+CF) Median			10.59	10.59	-19.57	-0.98	-0.12	5.86	2.82			
Real Estate	\$22,816,725	9.3	-5.03 (93)	-5.03 (93)	7.71 (86)	N/A	N/A	N/A	N/A			
NCREIF ODCE			-4.97 (93)	-4.97 (93)	7.47 (87)	9.93 (74)	8.68 (82)	8.54 (79)	10.10 (75)			
All Public Plans-Real Estate Segment Median			0.45	0.45	13.79	11.44	9.98	10.41	11.73			
Invesco - Private Real Estate	\$22,816,725	9.3	-5.03 (46)	-5.03 (46)	7.71 (39)	8.74 (57)	8.40 (61)	8.53 (61)	10.09 (61)			
NCREIF ODCE			-4.97 (40)	-4.97 (40)	7.47 (41)	9.93 (45)	8.68 (58)	8.54 (61)	10.10 (60)			
IM U.S. Open End Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	9.72	9.01	9.01	10.56			
Absolute Return/Hedge	\$28,250,931	11.5	4.69	4.69	-3.12	N/A	N/A	N/A	N/A			
Ironwood - FOHF	\$15,444,050	6.3	1.33	1.33	-0.44	7.43	6.38	5.95	6.24			
HFRI FOF: Conservative Index			1.49	1.49	0.12	4.68	3.87	3.62	3.64			
Cohen & Steers - Global Infrastructure	\$12,806,881	5.2	9.05 (78)	9.05 (78)	-4.30 (21)	N/A	N/A	N/A	N/A			
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)			9.01 (79)	9.01 (79)	-4.87 (23)	1.59 (90)	4.72 (88)	7.45 (86)	7.05 (81)			
Infrastructure Median			9.75	9.75	-6.68	2.70	5.61	8.07	7.65			

The current Policy Index composition is: *Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .



	Allocation		Performance (%)							
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
Private Equity	\$6,653,079	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #1	\$3,053,962	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #2	\$2,679,099	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone - Private Equity	\$418,641	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs - Private Equity	\$501,377	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	\$50,986,134	20.7	1.77 (57)	1.77 (57)	-12.33 (59)	-2.18 (74)	0.36 (78)	1.19 (90)	1.31 (87)	
Blmbg. U.S. Aggregate Index			1.87 (50)	1.87 (50)	-13.01 (72)	-2.71 (88)	0.02 (90)	0.89 (93)	1.06 (92)	
All Public Plans-US Fixed Income Segment Median			1.83	1.83	-11.83	-1.32	0.95	1.87	1.74	
Insight Investment - Fixed Income	\$25,463,768	10.3	1.75 (57)	1.75 (57)	-12.54 (30)	-2.34 (64)	0.23 (76)	1.06 (79)	1.19 (81)	
Blmbg. U.S. Aggregate Index			1.87 (42)	1.87 (42)	-13.01 (55)	-2.71 (90)	0.02 (92)	0.89 (91)	1.06 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.82	1.82	-12.95	-2.20	0.45	1.39	1.50	
Incore/Victory- Fixed Income	\$25,522,366	10.4	1.80 (51)	1.80 (51)	-12.13 (17)	-2.02 (35)	0.50 (47)	1.32 (57)	1.42 (63)	
Blmbg. U.S. Aggregate Index			1.87 (42)	1.87 (42)	-13.01 (55)	-2.71 (90)	0.02 (92)	0.89 (91)	1.06 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.82	1.82	-12.95	-2.20	0.45	1.39	1.50	
Cash & Equivalents	\$10,225,079	4.1								
Receipts & Disbursements (NMA)	\$10,225,079	4.1	0.87 (79)	0.87 (79)	1.35 (19)	0.85 (38)	1.36 (76)	1.10 (95)	1.35 (29)	
90 Day U.S. Treasury Bill			0.84 (83)	0.84 (83)	1.46 (17)	0.72 (66)	1.26 (89)	1.06 (96)	0.75 (100)	
IM U.S. Cash Fixed Income (SA+CF) Median			0.95	0.95	0.34	0.80	1.50	1.41	1.15	

The current Policy Index composition is: *Russell 1000 Value Index: 12.50%, Russell 1000 Growth Index: 12.50%, Russell Midcap Value Index: 5.00%, Russell 2500 Growth Index: 5.00%, MSCI AC World ex USA (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 22.50%, NCREIF Property: 7.50%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, S&P 500 Index: 1.00%, CPI + 3%: 4.00%, .

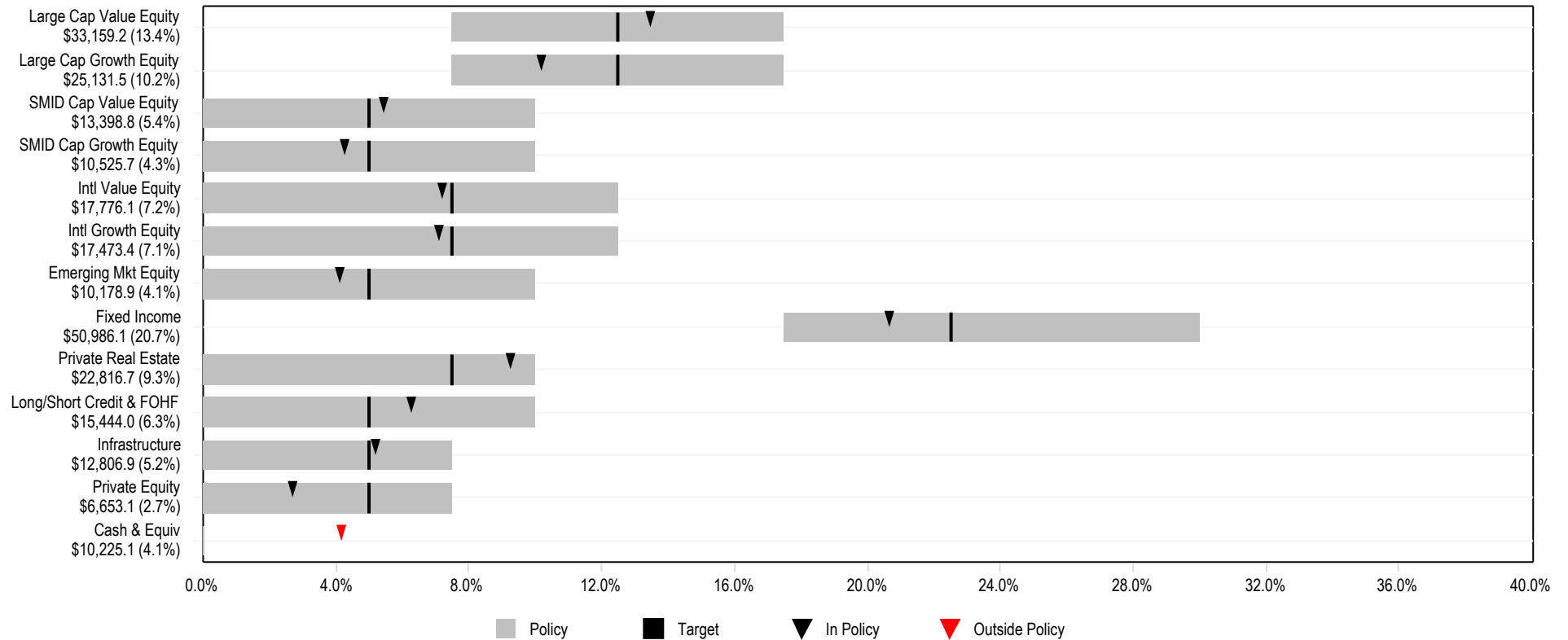


Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	TVPI Ratio	Net IRR
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,231,620	\$3,053,962	1.24%	1.92	5.1%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,143,050	\$2,679,099	1.09%	2.26	14.2%
Blackstone- Private Equity	2013	\$3,000,000	\$2,820,226	\$179,774	\$0	\$418,641	0.17%	0.15	6.7%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,034,798	\$965,202	\$3,714,490	\$501,377	0.20%	2.07	10.5%
Total Private Equity						\$6,653,079	2.70%		
Total: Pompano Beach P&F		\$14,000,000	\$10,260,024	\$3,739,976	\$9,089,160	\$6,653,079	2.70%	1.53	N/A

Cost Basis (PIC-DIST/TPA)	0.47%
Market Value (ALT MV/TPA)	2.70%
Total Committed Capital of Total Plan Assets	5.68%

TVPI: Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed.

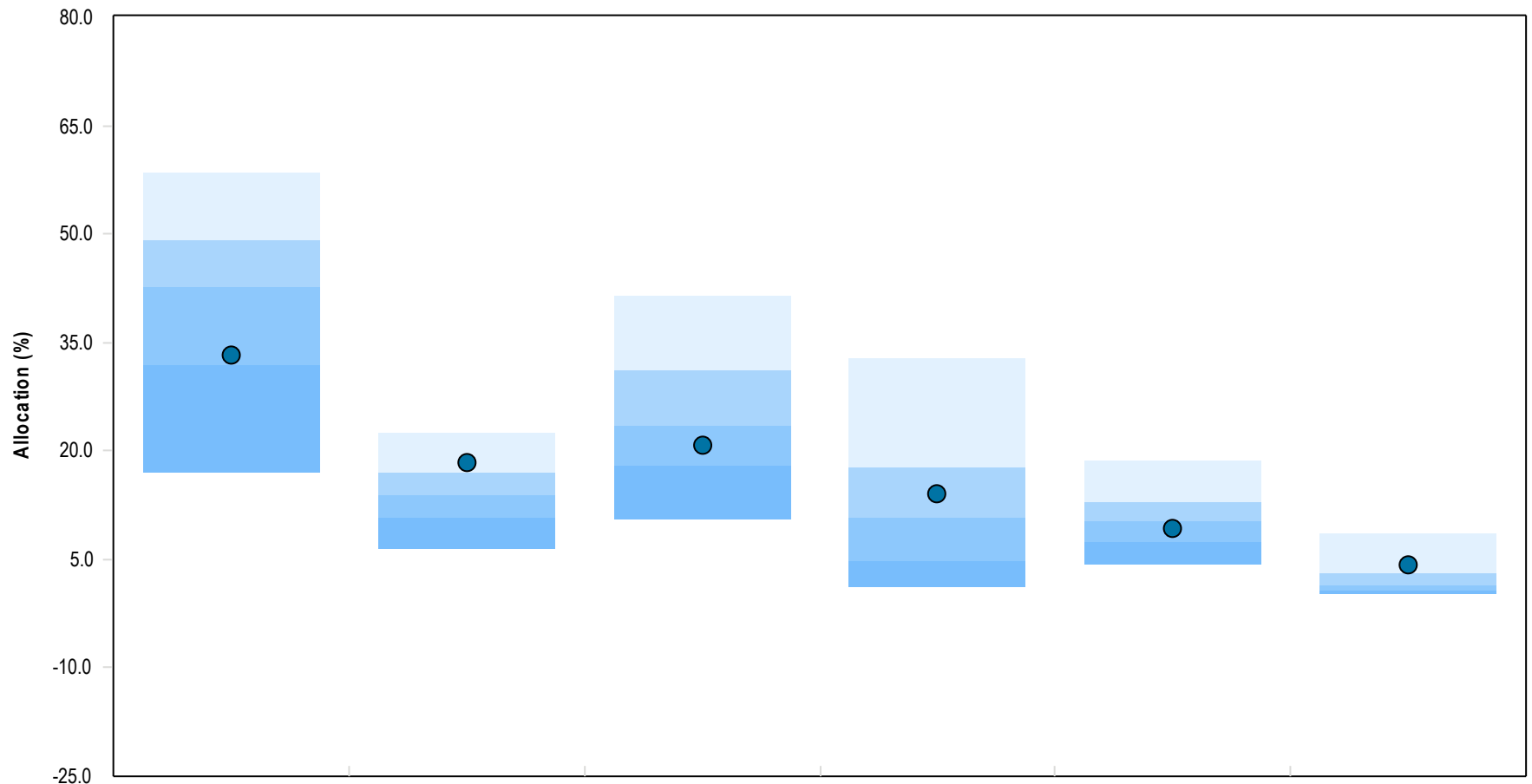
Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$246,575,575	100.0	N/A	N/A	100.0
Large Cap Value Equity	\$33,159,177	13.4	7.5	17.5	12.5
Large Cap Growth Equity	\$25,131,516	10.2	7.5	17.5	12.5
SMID Cap Value Equity	\$13,398,762	5.4	0.0	10.0	5.0
SMID Cap Growth Equity	\$10,525,742	4.3	0.0	10.0	5.0
Intl Value Equity	\$17,776,110	7.2	0.0	12.5	7.5
Intl Growth Equity	\$17,473,439	7.1	0.0	12.5	7.5
Emerging Mkt Equity	\$10,178,881	4.1	0.0	10.0	5.0
Fixed Income	\$50,986,134	20.7	17.5	30.0	22.5
Private Real Estate	\$22,816,725	9.3	0.0	10.0	7.5
Long/Short Credit & FOHF	\$15,444,050	6.3	0.0	10.0	5.0
Infrastructure	\$12,806,881	5.2	0.0	7.5	5.0
Private Equity	\$6,653,079	2.7	0.0	7.5	5.0
Cash & Equiv	\$10,225,079	4.1	0.0	0.0	0.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

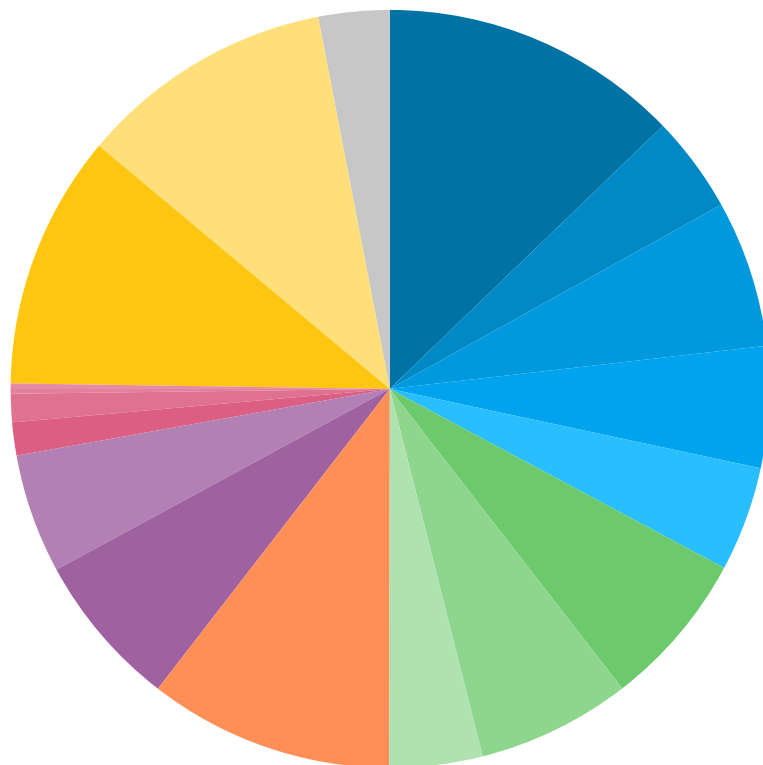
	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	33.34 (73)	18.42 (20)	20.68 (62)	14.16 (37)	9.25 (62)	4.15 (16)
5th Percentile	58.31	22.40	41.35	32.76	18.69	8.65
1st Quartile	49.15	16.99	31.16	17.59	12.89	2.96
Median	42.70	13.84	23.37	10.64	10.32	1.44
3rd Quartile	31.79	10.62	18.00	4.83	7.28	0.66
95th Percentile	17.04	6.41	10.58	1.24	4.21	0.07

Parentheses contain percentile rankings.

The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.

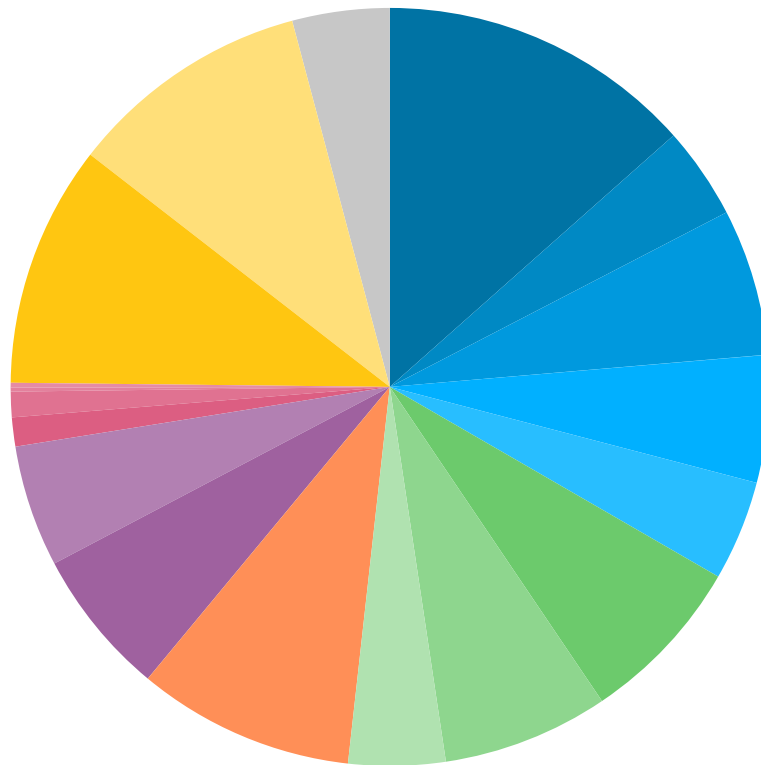


September 30, 2022 : \$230,481,500



	Market Value	Allocation (%)
BlackRock - Large Cap Value	\$29,474,265	12.8
Sands Capital - Large Cap Growth	\$9,525,259	4.1
Sawgrass - Large Cap Growth	\$14,434,363	6.3
Nuance - Mid Cap Value	\$11,918,775	5.2
Vanguard - Mid Cap Value	-	0.0
Allspring - SMID Growth	\$10,311,371	4.5
Lazard - International Value	\$15,386,791	6.7
Renaissance - International Growth	\$15,112,802	6.6
Martin Currie - Emerging Markets Equity	\$9,134,647	4.0
Invesco - Private Real Estate	\$24,085,141	10.4
Ironwood - FOHF	\$15,240,606	6.6
Cohen & Steers - Global Infrastructure	\$11,744,492	5.1
Neuberger Berman - Private Equity #1	\$3,248,668	1.4
Neuberger Berman - Private Equity #2	\$2,774,473	1.2
Blackstone - Private Equity	\$457,795	0.2
Goldman Sachs - Private Equity	\$543,930	0.2
Insight Investment - Fixed Income	\$25,026,996	10.9
Incore/Victory- Fixed Income	\$25,071,027	10.9
Receipts & Disbursements (NMA)	\$6,990,098	3.0

December 31, 2022 : \$246,575,575



	Market Value	Allocation (%)
BlackRock - Large Cap Value	\$33,159,177	13.4
Sands Capital - Large Cap Growth	\$9,697,502	3.9
Sawgrass - Large Cap Growth	\$15,434,013	6.3
Nuance - Mid Cap Value	\$22,986	0.0
Vanguard - Mid Cap Value	\$13,375,777	5.4
Allspring - SMID Growth	\$10,525,742	4.3
Lazard - International Value	\$17,776,110	7.2
Renaissance - International Growth	\$17,473,439	7.1
Martin Currie - Emerging Markets Equity	\$10,178,881	4.1
Invesco - Private Real Estate	\$22,816,725	9.3
Ironwood - FOHF	\$15,444,050	6.3
Cohen & Steers - Global Infrastructure	\$12,806,881	5.2
Neuberger Berman - Private Equity #1	\$3,053,962	1.2
Neuberger Berman - Private Equity #2	\$2,679,099	1.1
Blackstone - Private Equity	\$418,641	0.2
Goldman Sachs - Private Equity	\$501,377	0.2
Insight Investment - Fixed Income	\$25,463,768	10.3
Incore/Victory- Fixed Income	\$25,522,366	10.4
Receipts & Disbursements (NMA)	\$10,225,079	4.1

Manager Asset Allocation

As of December 31, 2022

	U.S. Equity		International Equity		U.S. Fixed Income		Real Estate		Hedge/Abs Ret		Private Equity		Cash Equivalent		Total Fund	
	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	%
BlackRock - Large Cap Value	26,647	80.36	5,184	15.63	-	-	-	-	-	-	-	-	1,328	4.01	33,159	13.45
Sands Capital - Large Cap Growth	8,836	91.12	530	5.47	-	-	-	-	-	-	-	-	331	3.41	9,698	3.93
Sawgrass - Large Cap Growth	15,004	97.21	-	-	-	-	-	-	-	-	-	-	430	2.79	15,434	6.26
Nuance - Mid Cap Value	-	-	-	-	-	-	-	-	-	-	-	-	23	100.00	23	0.01
Vanguard - Mid Cap Value	13,376	100.00	-	-	-	-	-	-	-	-	-	-	-	-	13,376	5.42
Allspring - SMID Growth	8,949	85.02	1,120	10.64	-	-	-	-	-	-	-	-	457	4.34	10,526	4.27
Domestic Equity	72,812	88.56	6,834	8.31	-	-	-	-	-	-	-	-	2,569	3.12	82,215	33.34
Lazard - International Value	-	-	17,375	97.74	-	-	-	-	-	-	-	-	401	2.26	17,776	7.21
Renaissance - International Growth	-	-	17,154	98.17	-	-	-	-	-	-	-	-	320	1.83	17,473	7.09
Martin Currie - Emerging Markets Equity	-	-	10,070	98.93	-	-	-	-	-	-	-	-	109	1.07	10,179	4.13
International Equity	-	-	44,598	98.17	-	-	-	-	-	-	-	-	830	1.83	45,428	18.42
Invesco - Private Real Estate	-	-	-	-	-	-	22,817	100.00	-	-	-	-	-	-	22,817	9.25
Real Estate	-	-	-	-	-	-	22,817	100.00	-	-	-	-	-	-	22,817	9.25
Ironwood - FOHF	-	-	-	-	-	-	-	-	15,444	100.00	-	-	-	-	15,444	6.26
Cohen & Steers - Global Infrastructure	-	-	-	-	-	-	-	-	12,807	100.00	-	-	-	-	12,807	5.19
Absolute Return/Hedge	-	-	-	-	-	-	-	-	28,251	100.00	-	-	-	-	28,251	11.46
Neuberger Berman - Private Equity #1	-	-	-	-	-	-	-	-	-	-	3,054	100.00	-	-	3,054	1.24
Neuberger Berman - Private Equity #2	-	-	-	-	-	-	-	-	-	-	2,679	100.00	-	-	2,679	1.09
Blackstone - Private Equity	-	-	-	-	-	-	-	-	-	-	419	100.00	-	-	419	0.17
Goldman Sachs - Private Equity	-	-	-	-	-	-	-	-	-	-	501	100.00	-	-	501	0.20
Private Equity	-	-	-	-	-	-	-	-	-	-	6,653	100.00	-	-	6,653	2.70
Insight Investment - Fixed Income	-	-	-	-	26,157	102.72	-	-	-	-	-	-	-693	-2.72	25,464	10.33
Incore/Victory- Fixed Income	-	-	-	-	25,280	99.05	-	-	-	-	-	-	242	0.95	25,522	10.35
Fixed Income	-	-	-	-	51,437	100.88	-	-	-	-	-	-	-451	-0.88	50,986	20.68
Receipts & Disbursements (NMA)	-	-	-	-	-	-	-	-	-	-	-	-	10,225	100.00	10,225	4.15
Total Fund	72,812	29.53	51,433	20.86	51,437	20.86	22,817	9.25	28,251	11.46	6,653	2.70	13,173	5.34	246,576	100.00



Manager Status

As of December 31, 2022

Manager	Status	Effective Date
BlackRock - Large Cap Value	Good Standing	
Sands Capital - Large Cap Growth	Good Standing	
Sawgrass - Large Cap Growth	Good Standing	
Nuance - Mid Cap Value	Good Standing	
Vanguard - Mid Cap Value	Good Standing	
Allspring - SMID Growth	Good Standing	
Lazard - International Value	Good Standing	
Renaissance - International Growth	Good Standing	
Martin Currie - Emerging Markets Equity	Good Standing	
Invesco - Private Real Estate	Good Standing	

Manager	Status	Effective Date
Blackstone - Multi-Strategy	Paid Out	4Q22
BlackRock - Global L/S Credit	Paid Out	4Q22
Ironwood Partners LP - FOHF	Good Standing	
Cohen & Steers Global Infrastructure	Good Standing	
Neuberger Berman Private Equity #1	Good Standing	
Neuberger Berman Private Equity #2	Good Standing	
Blackstone - Private Equity	Good Standing	
Goldman Sachs Vintage Fund VI	Good Standing	
Insight Investment - Fixed Income	Good Standing	
Incore/Victory- Fixed Income	Good Standing	