

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
MAY 4-6, 2023**

The Board of Trustees convened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on May 4, 2023. The Chairman called the meeting to order at 9:01 AM.

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Peter McGinnis (Arrived 11:15 AM)
Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Board Attorney
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Jeff Swanson, Southeastern Advisory Services
Ademir Zeco, Southeastern Advisory Services

VISITORS: Patrick Fletcher, Police Officer Member
Mark Baker, Firefighter DROP Member
Frank DeFalco, Miramar Police Captain

AUDIENCE TO BE HEARD

None

CHAIRMAN'S REPORT

At the April 17 meeting, the Board agreed to set aside time on the morning of Thursday, May 4, prior to the start of the Educational Symposium and invited City officials to participate in a discussion on the financial impact of its request to lower the required annual pension contribution. The Board was advised previously that City officials would not be present at this meeting, so the Trustees discussed whether they would remain status quo with the rate established in the 10/1/2023 actuarial valuation or whether they would further explore the options requested by the City. The Board unanimously agreed to remain status quo for the optimal soundness of the Plan and its participants.

MOTION: To remain status quo and not make any changes to previously approved actuarial assumptions and methodologies. MOTION WAS WITHDRAWN BY THE MAKER.

It was noted that a motion was not required since there is no change being made.

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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Hall
Hanrahan

X

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<p>Board of Trustees Minutes Page Two</p> <p style="text-align: right;">May 4-6, 2023</p>	<p>TRUSTEES</p>	<p>M</p>	<p>S</p>	<p>Y</p>	<p>N</p>
<p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p> <p>Mr. Sugarman was in attendance to report on legal matters since he will not be able to attend the Business Meeting on Saturday, May 6.</p> <p>Mr. Sugarman reported on the following items:</p> <ul style="list-style-type: none"> • The Waycross Investment Manager Agreement was reviewed. • The Governor signed House Bill 3, with regard to ESG factors and a Special Report will be forthcoming. <p>Mr. Sugarman proposed a solution on how to handle any perceived conflicts of interest with the Union and the Retirement System between now and the completion of the RFP for Legal Services. Mr. Sugarman noted that he and the Board have a long-standing history going back over 20 years. At the time the firm was hired, Mr. Sugarman committed to the Board that he would not advise or represent the Union on pension matters. The recent letter issued to Mr. Sugarman by the President of I.A.F.F Local 1549 suggested it was expected that Mr. Sugarman represent the Union rather than the Pension Board on certain matters to which Mr. Sugarman advised he could not or would not do. In light of this development, there is now a perception of a conflict of interest that gives the Board some discomfort coupled with an on-going RFP for Legal Services which will take a few months to complete. As a result, Mr. Sugarman proposed the concept of conflict counsel as an interim solution to be made permanent should Mr. Sugarman’s firm remain the Plan’s legal service provider.</p> <p>Conflict counsel is an independent attorney who does not have relations with either party who is brought in as representation on certain issues with the Union and the City. While there has not been any conflict of interests, nor are any expected, Mr. Sugarman is recommending the Board engage the firm of Klausner, Kaufman, Jensen & Levinson (KKJL) as conflict counsel. The firm has done work for the Board in the past and is familiar with the Plan. If the firm is needed for any reason, the matter will be handled by Mr. Klausner, Mr. Kaufman or Ms. Jensen. For routine matters, services will be covered by the current retainer fee and there will be no additional cost. If an issue were to go to litigation, which is outside the retainer fee, KKJL would work at the same hourly rate as SSBH. Should the Board elect to remain with SSBH at the completion of the RFP process, the conflict counsel would become permanent. Mr. Sugarman requested the Board permit him to work out an engagement letter with the KKJL firm as conflict counsel under the terms discussed.</p> <p>MOTION: To authorize the Chairman to sign the engagement letter between Pompano Beach Police & Firefighters Retirement System and Klausner, Kaufman, Jensen & Levinson for legal services as conflict counsel as reviewed and recommended by Sugarman, Susskind, Braswell and Herrera. PASSED 8-0.</p> <p>Mr. Sugarman advised he will further address his firm’s legacy plans in their RFP response.</p>	<p>O’Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p></p>

Board of Trustees Minutes Page Three	May 4-6, 2023	TRUSTEES	M	S	Y	N
<u>SOUTHEASTERN ADVISORY – ADEMIR ZECO, MANAGER RESEARCH</u>						
<p>Ademir Zeco, Director of Research, presented on behalf of Southeastern Advisory Services on the investment manager research process and the unique approach their company has embraced to create success.</p>						
<p>Manager research is not just a to do checklist but rather a process of gathering and analyzing factual and historic information to formulate a forward-looking view of a manager’s performance. It is important to be aware of what is coming next regarding the style and approach of a manager. Past performance provides some guidance of what can be expected in general market conditions; however, it truly does not tell you anything about how the manager will perform in the future.</p>						
<p>Manager researchers at Southeastern have an average of 5 or more years of experience. A series of interviews is conducted with a manager to fully understand their process and decision-making strategy before analyzing to understand if the approach is expected to produce favorable results. Mr. Zeco emphasized the advantage to working in a smaller company as having the ability to research and onboard new managers and products within a month or two where larger companies could take over a year. Southeastern is open to researching a manager at a Trustee or Board’s request and will provide research results in approximately 30 days. The screening of the requested manager is conducted for the client who made the request; and the information is not sold or shared other than with Southeastern’s clients. On-site visits are not conducted for the 30-day manager research; however, once hired/invested they do visit the manager. Southeastern isn’t just looking for the big managers - they are trying to find the smaller managers in the earlier stages of their performance cycle who are still hungry to prove themselves in the market.</p>						
<p>The due diligence of manager research does not stop once a manager is hired. They are monitored continually. Changes to key staff members and employee turnover is a red flag to keep an eye on. Additionally, making sure the management style and risk approach has not changed from what was subscribed is extremely important. Managers must be 100% transparent in all aspects otherwise they will not be hired. The Trustees expressed how impressed and refreshed they were with the manager research process and how they appreciated the open-door policy to bring potential managers to review and perform due diligence.</p>						
<p>Conducting research amongst various styles in the traditional markets versus alternative markets is done differently. Fee structure is extremely important and should align with performance. Additionally, the terms the manager will agree to exemplify managers who are focused and driven. Finding managers with teams of conviction and significant personal connection to the organization is a main driving force. There is always going to be a life cycle with investment managers; therefore, knowing when to get in and out is crucial for Plan performance.</p>						

Board of Trustees Minutes Page Four	May 4-6, 2023	TRUSTEES	M	S	Y	N
<p>The presentation was turned over to Mr. Swanson who reported on what is new and changing in the market. With the disruption of increased interest rates over the past year, Southeastern looked for options other than traditional and fixed income investments and found private credit to be an alternative. Additionally, the recent banking crisis has added to the turmoil. The belief is that the liquidity leaving the system is going to create a great opportunity for private credit managers. With the outlook of a recession to come, there is a need for alternatives such as private credit to better position the portfolio. As the recession progresses, rebalancing among the current managers will be evaluated to best suit performance results. Additionally, the recent update to the IPS eliminated some restrictions for fixed income managers to buy investment and below investment grade bonds which are good investments coming out of a recession. Could possibly open up to a high-yield allocation.</p> <p>Discussion pursued on what is most important to be looking for and asking of the managers during their presentations over the next two days.</p> <p><u>MARCH 31, 2023 INVESTMENT PERFORMANCE REPORT PRESENTED BY SOUTHEASTERN ADVISORY</u></p> <p>Mr. Swanson presented the Investment Performance Report for the quarter ending March 31, 2023, on behalf of Southeastern Advisory.</p> <p>Mr. Swanson reviewed the manager performances and provided a summary of what happened over the past quarter. The portfolio should always be pivoting toward today's market environment. Over the last six months, cash needs have been met by the domestic and international equity managers.</p> <p>Total gross returns for the quarter, 1-year, fiscal year-to-date, 3-year, 5-year, 7-year and 10-year periods were 3.36%, 9.35%, -5.92%, 8.79%, 5.14%, 6.70% and 6.50%, respectively. The section of the report showing the values, returns, benchmarks and peer group rankings by manager is attached as backup.</p>						
<p>MOTION: To approve the Quarterly Performance Report as of March 31, 2023, as presented by Southeastern Advisory Services, Inc. PASSED 9-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X	
<p>The Executive Director confirmed that the Quarterly Performance Report presented is intended to be the final report and asked for advance approval of the DROP Rate of Return letters to be subsequently provided by Southeastern Advisory Services.</p>						


Board of Trustees Minutes Page Six	May 4-6, 2023	TRUSTEES	M	S	Y	N
<p>The session for Thursday, May 4, 2023 ended at 4:45 PM. A networking session was conducted from 5:00 – 6:30 PM followed by dinner with the investment managers at 7:00 PM at Oceanic Restaurant in Pompano Beach.</p> <p><u>Friday, May 5, 2023</u></p> <p>The Board of Trustees reconvened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach. Chairman O'Connell called the meeting back to order at 9:32 AM.</p> <p><u>PRESENT:</u> Chairman Paul O'Connell Vice-Chairman Richard Samolewicz Trustee Sharra Aaronian Trustee Daniel Christophers (Arrived at 9:45 AM) Trustee Vincent Femia Trustee David Hall Trustee Patrick Hanrahan Trustee Peter McGinnis Trustee Jorge Rossi</p> <p><u>ALSO PRESENT:</u> Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Jeff Swanson, Southeastern Advisory Services Ademir Zeco, Southeastern Advisory Services</p> <p><u>VISITORS:</u> Patrick Fletcher, Police Officer Member Bob Shelley, Retired Fire Member Alison Fournier, City of Pompano Beach Commissioner</p> <p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p> <p>The following investment managers presented their investment reports throughout the morning. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>LAZARD ASSET MANAGEMENT</u> By: Frank Sposato, Director; and Michael Powers, Managing Director/ Portfolio Manager</p> <p><u>ALLSPRING GLOBAL INVESTMENTS</u> By: Dann Smith, Director of Institutional Client Relations and Business Development; and Ozo Jaculewicz, Associate Portfolio Manager/Senior Portfolio Specialist</p> <p><u>MARTIN CURRIE</u> By: Susan Gim, Client Portfolio Manager</p>						

Board of Trustees Minutes Page Seven	May 4-6, 2023	TRUSTEES	M	S	Y	N
<p><u>SAWGRASS ASSET MANAGEMENT</u> By: Martin LaPrade, Partner, Portfolio Manager; and Anthony Brooks, Portfolio Manager</p> <p><u>ENTRUST BLUE OCEAN</u> By: George Fikaris, Managing Director</p> <p>At the conclusion of Entrust Blue Ocean’s report, the Board recessed for lunch. After lunch, the following investment managers presented their investment reports throughout the afternoon. All the manager reports and recordings of their presentations are available at the Pension Office.</p> <p><u>INVESCO</u> By: Laler DeCosta, Managing Director</p> <p><u>COHEN & STEERS</u> By: Brian Casey, VP Institutional Sales; and Evan Serton, Senior VP-Senior Portfolio Analyst</p> <p><u>IRONWOOD CAPITAL MANAGEMENT</u> By: Benjamin Zack, Partner and Managing Director</p> <p><u>NEUBERGER BERMAN</u> By: Hasan Soleja, VP</p> <p><u>PENNANT PARK INVESTMENT ADVISORS</u> By: Art Penn, Founder and Managing Partner; and Pete Mitchell, Managing Director; and Brian Kendal, Senior VP</p> <p><u>MANAGER ROUNDTABLE</u> A roundtable where investment viewpoints were shared was held with representatives from Cohen & Steers.</p> <p>The session for Friday, May 5, 2023 ended at 4:45 PM. A networking session was conducted from 5:00 – 6:30 PM followed by dinner with the investment managers at 7:00 PM at Farradday’s Steakhouse in Pompano Beach.</p> <p><u>Saturday, May 6, 2023</u></p> <p>The Board of Trustees reconvened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach. Chairman O’Connell called the meeting back to order and announced it as the business meeting at 9:30 AM.</p>						

Board of Trustees Minutes Page Eight	May 4-6, 2023	TRUSTEES	M	S	Y	N
<p><u>PRESENT:</u> Chairman Paul O'Connell Vice-Chairman Richard Samolewicz Trustee Sharra Aaronian Trustee Daniel Christophers Trustee Vincent Femia Trustee David Hall Trustee Patrick Hanrahan Trustee Peter McGinnis Trustee Jorge Rossi</p> <p><u>ALSO PRESENT:</u> PEDRO HERRERA, Board Attorney Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Jeff Swanson, Southeastern Advisory Services</p> <p><u>VISITORS:</u> Patrick Fletcher, Police Officer Member</p> <p><u>AUDIENCE TO BE HEARD</u> None</p> <p><u>CONSENT AGENDA ITEMS</u></p> <p>a) Approval of Agenda of Educational Symposium and Regular Board Meeting on May 6, 2023 b) Approval of Minutes of Regular Board Meeting on April 17, 2023 c) Ratification and Approval of Warrant Log</p> <p>The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.</p> <p>MOTION: To ratify and approve the consent agenda items as presented. PASSED 9-0.</p> <p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p> <p>Mr. Sugarman's legal report was completed on Thursday, May 4. The Executive Director noted that she received an email from the firm notifying the Board that the Pennant Park and Entrust Blue Ocean documents are complete. They are finishing up negotiating the Churchill side letter and will get the documents over to the Pension Office by the next day.</p>						
		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X X	X X X X X X X X X

Board of Trustees Minutes Page Nine	May 4-6, 2023	TRUSTEES	M	S	Y	N
<p>MOTION: To authorize the Chairman to execute the contractual documents for Pennant Park, Churchill and Entrust Blue Ocean, as reviewed by Sugarman, Susskind, Braswell & Herrera, and as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p> <p>MOTION: To authorize the Chairman to execute the Investment Manager Agreement by and between the PBPFRS and Waycross Partners, LLC as reviewed by Sugarman, Susskind, Braswell & Herrera, and recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	 X 	 X 	 X X X X X X X X 	
<p>The Administrative and Miscellaneous item was addressed on May 4.</p>						
<p><u>COMMITTEE REPORTS</u></p>						
<p><i>Professional Advisors Review Committee:</i></p>						
<p>Committee Chairman Samolewicz submitted an RFP for Legal Services for approval.</p>						
<p>MOTION: To approve the RFP for Legal Services and to direct staff to issue it with a response deadline of June 20, 2023 at 1:00 PM. PASSED 9-0.</p>		O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi	 X 	 	 X X X X X X X X	
<p><i>Building Committee:</i></p>						
<p>Committee Chairman McGinnis reported on the progress of the parking garage for the new apartment buildings next to the former Pension Office.</p>						
<p>No other Committee Reports were rendered.</p>						
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>Chairman O'Connell reported on the status of the March 31 newsletter and noted that it will be circulated to the Trustees for review once completed.</p>						
<p>The Chairman designated the dates of May 2-4, 2024 for the 2024 Educational Symposium.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<p>The Executive Director reported on the following items:</p>						

Board of Trustees Minutes Page Ten	May 4-6, 2023	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> ❖ Signed Notification of Benefits Form for Lieutenant Andrea Levine. ❖ Semi-annual verification that the website is ADA compliant. ❖ Processed share plan distributions on April 25 for 7 members in the amount of \$340,403.41. There are 21 remaining members that haven't submitted paperwork. ❖ The new Serenitas investment was funded on April 28. <p><u>EDUCATIONAL SYMPOSIUM CONCLUSION AND WRAP UP BY SOUTHEASTERN ADVISORY SERVICES, INC.</u></p> <p>Mr. Swanson provided a brief wrap-up of the presentations over the past two days, emphasizing the Plan has a very good manager line-up and he anticipates adding even more managers in the future as the Plan redeploys private equity since those funds are winding down. Further, real estate may have some opportunities if a recession progresses.</p> <p>Discussion returned to Sawgrass' previous presentation and a general sentiment that an effective legacy plan was not expressed. Mr. Swanson felt the Sawgrass portfolio could be redeployed between the Sands and Waycross managers. This would position the Plan slightly more conservative with 40% allocated to growth and 60% allocated to value.</p> <p>MOTION: To terminate Sawgrass Asset Management as soon as administratively feasible and allocate \$5 million to Sands and \$8 million to Waycross, as recommended by Southeastern Advisory Services. PASSED 9-0.</p> <p>Mr. Herrera briefed the Trustees on House Bill 3 which was passed into law on April 19 and takes effect on July 1, 2023. The bill amends fiduciary standards for local pension plan trustees by requiring investment decisions be made solely on pecuniary factors. Pecuniary factors are defined in a way intending to prohibit consideration of environmental, social, political ideology and ESG factors. With this new Bill comes some changes and considerations. There will be new reporting requirements to be submitted every two years to the Florida Division of Retirement. A new Proxy Voting Policy may need to be developed to carve out specific proxy votes delegated to the managers. The Investment Policy Statement may also need to be amended to include verbiage stating board action is taken under the consideration of pecuniary factors and included as part of a motion. A special report laying out all the details of the bill is being formulated by SSBH and will be disseminated to their clients.</p> <p>The Chairman thanked everyone for attending and participating in another successful Educational Symposium.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</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>X X X X X X X X</p>	<p>X X X X X X X X</p>

Board of Trustees Minutes Page Eleven	May 4-6, 2023	TRUSTEES	M	S	Y	N
<u>ADJOURNMENT</u>						
<p>To: To adjourn the 2023 Educational Symposium at 10:00 AM. PASSED 9-0.</p>	<p>O'Connell Samolewicz Aaronian Christophers Femia Hall Hanrahan McGinnis Rossi</p>			<p>X X X X X X X X X</p>		
<p>Respectfully submitted,</p>  <hr/> <p>Debra Tocarchick, CEBS Executive Director</p>						
<p><u>DISTRIBUTION:</u> 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</p>						

REGULAR MEETING – MAY 6, 2023

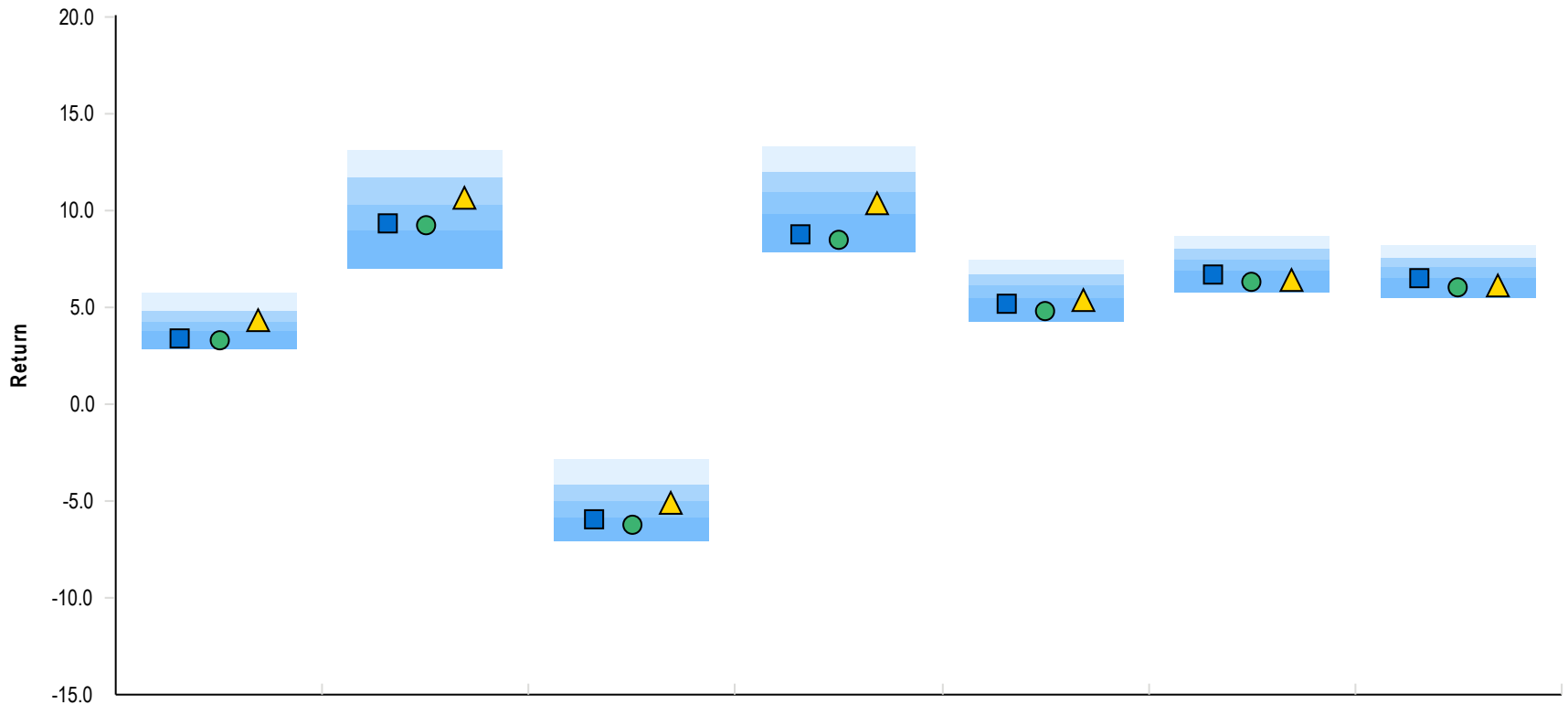
CONSENT AGENDA - WARRANT NOS. 5731 THROUGH 5738

Ratified and Approved on 05/06/2023

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5731	Maureen Femia General Employees' Retirement System	One-time payroll due to salary increase effective 5/6/2023; pro-rated portion for period of 5/1-5/5/2023; \$1,920.19, pro-rated portion for period of 5/6-5/15/2023; \$2,419.44, minus 10% GERS employee contribution; \$433.96, General Employees' Retirement System employee contribution; \$433.96, Total \$4,339.63	4,339.63
5732	Maureen Femia General Employees' Retirement System	Salary increase to be applied commencing 5/16/2023, minus 10% GERS employee contributions; \$3,992.08; General Employees' Retirement System, \$443.56, Total \$4,435.64	4,435.64
5733	Renaissance Martin Currie Victory Salem Trust	Inv mgmt. fee quarter ended 3/31/2023; \$20,841.98 Inv mgmt. fee quarter ended 3/31/2023; \$14,763.98 Inv mgmt. fee quarter ended 3/31/2023; \$12,019.00 Custodial fees for quarter ending 3/31/2023; \$15,213.96	62,838.92
5734	Daniel Christophers Richard Samolewicz Insight Xerox Corp	Board meeting expense reimbursement 4/17/2023; \$66.00 Board meeting expense reimbursement 4/17/2023; \$77.43 Inv mgmt. fee quarter ended 3/31/2023; \$13,210.29 Inv No. 018734708, April lease; \$150.59, excess print charges; \$110.71, Total \$261.30	13,615.02
5735	Jose Diaz	Normal Retirement benefit commencing 7/1/2023 as a result of reaching end of DROP period on 6/5/2023; \$5,173.21	5,173.21
5736	Alexis Medina	Lump sum distribution of Share Plan account as a result of plan termination on 9/30/2022; \$7,991.79	7,991.79
5737	All Florida Alarm Systems Economic Computers US Postal Service	Inv No. 556509, quarterly monitoring fee; \$81.00 Annual Maintenance Contract for IT Services; \$2,900.00 Postage; \$200.00	3,181.00
5738	Peter McGinnis	Lump sum distribution of Share Plan account as a result of plan termination on 9/30/2022; \$72,594.45	72,594.45

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



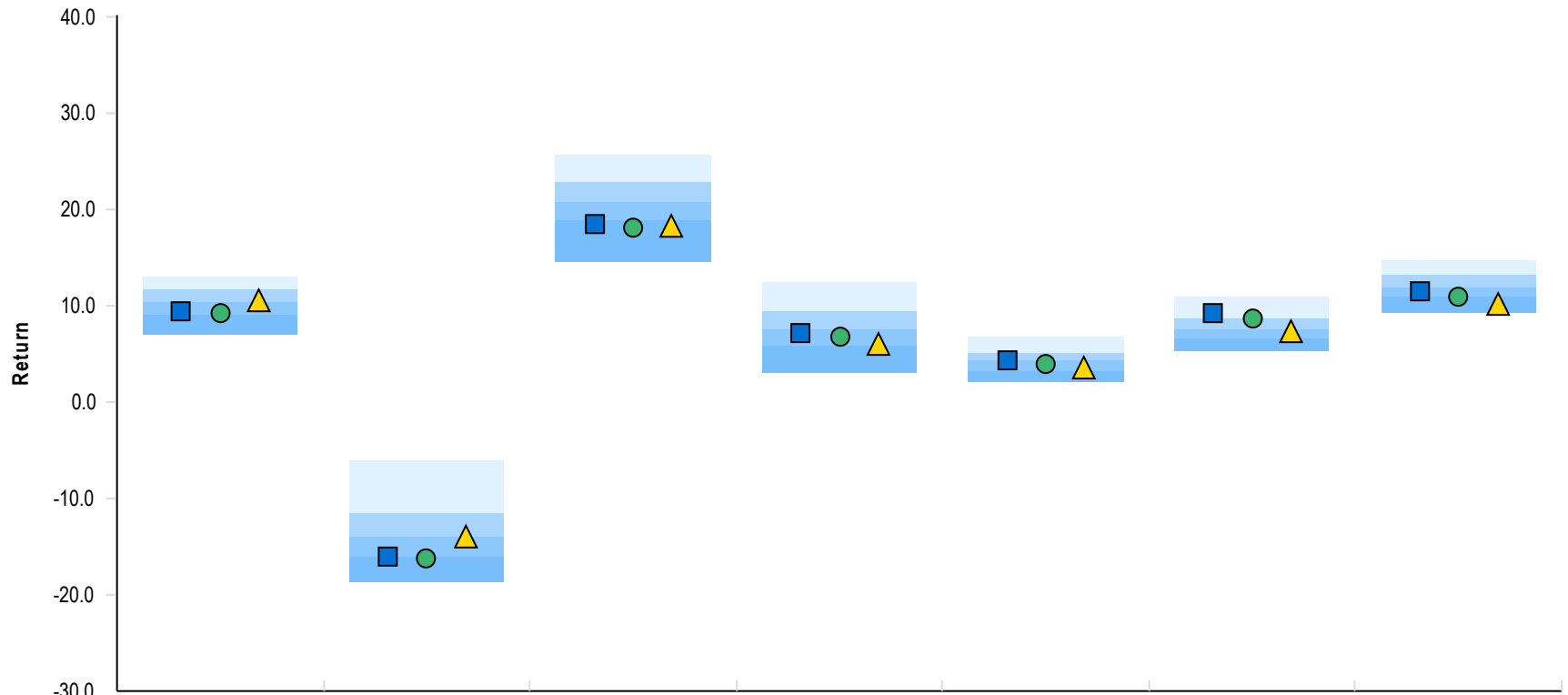
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	3.36 (86)	9.35 (69)	-5.92 (77)	8.79 (90)	5.14 (85)	6.70 (81)	6.50 (75)
● Total Fund (Net)	3.34 (87)	9.29 (69)	-6.18 (83)	8.45 (92)	4.78 (90)	6.30 (89)	6.06 (89)
▲ Policy Index ¹	4.33 (46)	10.65 (42)	-5.13 (57)	10.33 (66)	5.35 (78)	6.44 (89)	6.17 (86)
5th Percentile	5.77	13.07	-2.80	13.27	7.46	8.64	8.18
1st Quartile	4.85	11.71	-4.12	11.96	6.66	7.98	7.53
Median	4.23	10.33	-5.00	10.99	6.16	7.45	7.04
3rd Quartile	3.75	8.99	-5.82	9.82	5.44	6.91	6.48
95th Percentile	2.83	7.00	-7.09	7.79	4.28	5.79	5.46
Population	233	231	226	220	214	203	182

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

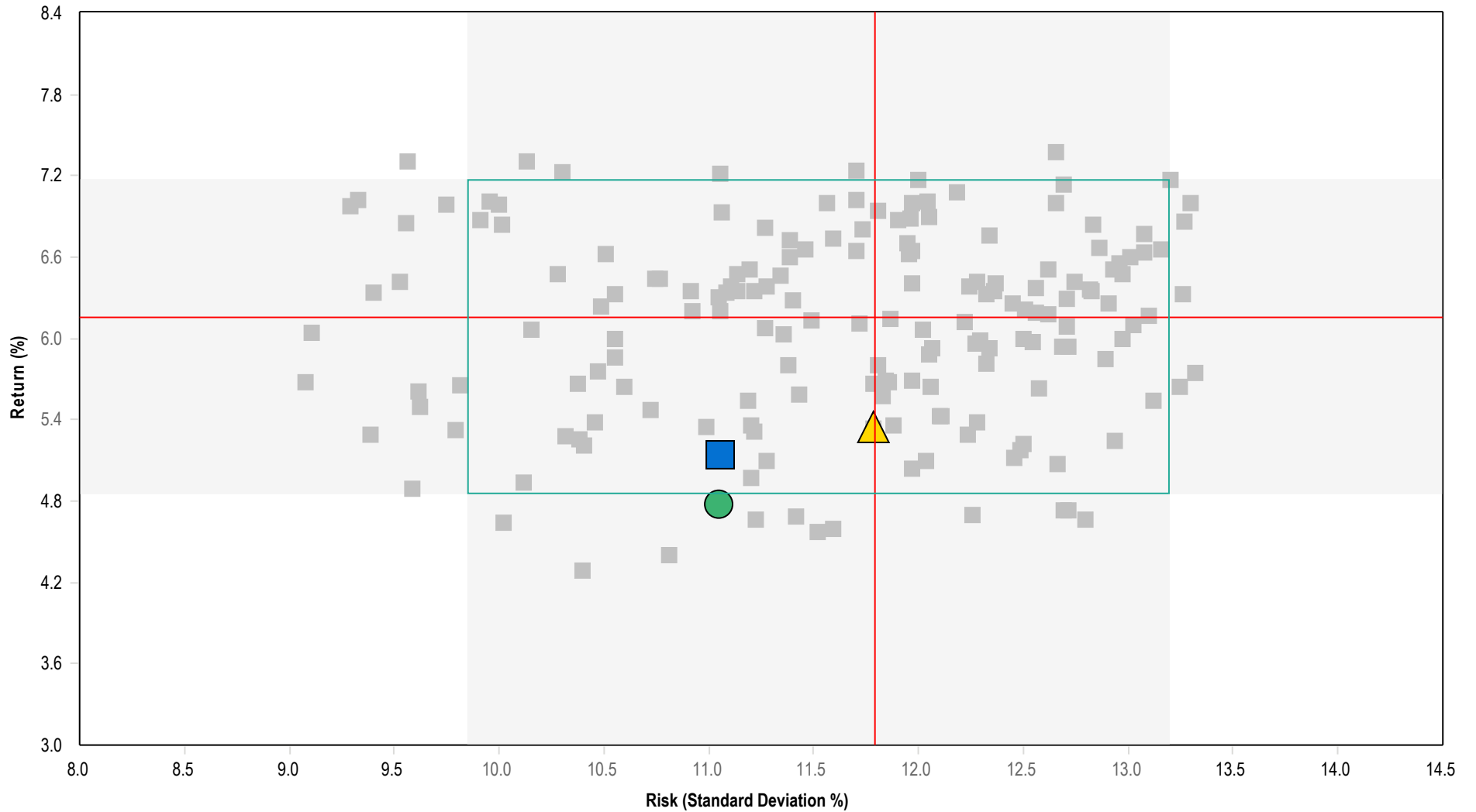


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (Gross)	9.35 (69)	-15.99 (73)	18.57 (78)	7.18 (59)	4.41 (47)	9.18 (18)	11.55 (61)
● Total Fund (Net)	9.29 (69)	-16.26 (77)	18.12 (80)	6.77 (65)	3.98 (61)	8.73 (27)	11.03 (72)
▲ Policy Index ¹	10.65 (42)	-13.88 (50)	18.22 (79)	5.95 (75)	3.67 (68)	7.32 (56)	10.10 (88)
5th Percentile	13.07	-5.99	25.62	12.41	6.72	10.88	14.80
1st Quartile	11.71	-11.51	22.77	9.38	5.11	8.75	13.28
Median	10.33	-13.99	20.75	7.62	4.31	7.56	11.98
3rd Quartile	8.99	-16.11	18.82	5.92	3.28	6.68	10.90
95th Percentile	7.00	-18.75	14.47	3.06	2.05	5.20	9.26
Population	231	467	574	471	319	319	318

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)	5.1	11.1
● Total Fund (Net)	4.8	11.0
▲ Policy Index¹	5.4	11.8
— Median	6.2	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%



Asset Allocation & Performance

As of March 31, 2023

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$240,719,525	100.0	3.36 (86)	9.35 (69)	-5.92 (77)	8.79 (90)	5.14 (85)	6.70 (81)	6.50 (75)
Total Fund (Net)			3.34 (87)	9.29 (69)	-6.18 (83)	8.45 (92)	4.78 (90)	6.30 (89)	6.06 (89)
Policy Index ¹			4.33 (46)	10.65 (42)	-5.13 (57)	10.33 (66)	5.35 (78)	6.44 (89)	6.17 (86)
All Public DB Plans Median			4.23	10.33	-5.00	10.99	6.16	7.45	7.04
Domestic Equity	\$79,015,629	32.8	4.62 (98)	13.67 (76)	-9.54 (87)	15.21 (92)	9.84 (36)	12.31 (16)	11.20 (44)
Russell 3000 Index			7.18 (35)	14.88 (56)	-8.58 (64)	18.48 (47)	10.45 (23)	11.99 (22)	11.73 (23)
All Public Plans-US Equity Segment Median			7.02	14.97	-8.03	18.40	9.33	11.39	10.98
International Equity	\$41,999,510	17.4	7.99 (37)	23.78 (44)	-3.90 (42)	10.79 (94)	0.10 (100)	3.79 (100)	3.96 (100)
MSCI AC World ex USA (Net)			6.87 (67)	22.13 (63)	-5.07 (66)	11.80 (83)	2.47 (84)	5.86 (89)	4.17 (100)
All Public Plans-Intl. Equity Segment Median			7.63	23.34	-4.56	13.49	3.81	7.03	5.61
Real Estate	\$21,844,235	9.1	-4.02 (97)	-8.85 (100)	-2.98 (92)	N/A	N/A	N/A	N/A
NCREIF ODCE			-3.16 (76)	-7.97 (97)	-3.07 (92)	8.41 (84)	7.52 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.73	-1.68	7.15	10.99	9.34	9.73	11.34
Absolute Return/Hedge	\$28,530,685	11.9	0.99	5.73	-3.07	N/A	N/A	N/A	N/A
Private Equity	\$6,632,943	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	\$44,322,864	18.4	2.73 (68)	4.55 (65)	-4.59 (55)	-2.03 (79)	1.17 (81)	1.19 (86)	1.58 (87)
Blmbg. U.S. Aggregate Index			2.96 (54)	4.89 (56)	-4.78 (57)	-2.77 (90)	0.90 (89)	0.88 (91)	1.36 (91)
All Public Plans-US Fixed Income Segment Median			2.98	4.97	-4.39	-0.88	1.60	1.80	2.01
Cash/Receipts & Disbursements	\$18,373,659	7.6	0.65 (100)	1.52 (100)	2.00 (62)	0.99 (74)	1.39 (91)	1.19 (97)	1.40 (31)
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26

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)	\$240,719,525	100.0	3.36 (86)	9.35 (69)	-5.92 (77)	8.79 (90)	5.14 (85)	6.70 (81)	6.50 (75)
Total Fund (Net)			3.34 (87)	9.29 (69)	-6.18 (83)	8.45 (92)	4.78 (90)	6.30 (89)	6.06 (89)
Policy Index ¹			4.33 (46)	10.65 (42)	-5.13 (57)	10.33 (66)	5.35 (78)	6.44 (89)	6.17 (86)
All Public DB Plans Median			4.23	10.33	-5.00	10.99	6.16	7.45	7.04
Domestic Equity	\$79,015,629	32.8	4.62 (98)	13.67 (76)	-9.54 (87)	15.21 (92)	9.84 (36)	12.31 (16)	11.20 (44)
Russell 3000 Index			7.18 (35)	14.88 (56)	-8.58 (64)	18.48 (47)	10.45 (23)	11.99 (22)	11.73 (23)
All Public Plans-US Equity Segment Median			7.02	14.97	-8.03	18.40	9.33	11.39	10.98
BlackRock - Large Cap Value	\$33,143,513	13.8	-0.05 (72)	12.45 (74)	-5.34 (61)	17.76 (79)	8.38 (60)	10.17 (54)	9.46 (80)
Russell 1000 Value Index			1.01 (46)	13.55 (59)	-5.91 (70)	17.93 (76)	7.50 (79)	9.02 (88)	9.13 (86)
IM U.S. Large Cap Value Equity (SA+CF) Median			0.85	14.30	-4.52	19.95	9.03	10.38	10.19
Sands Capital - Large Cap Growth	\$11,433,891	4.7	17.91 (6)	20.04 (13)	-23.13 (98)	7.24 (98)	7.40 (97)	11.90 (86)	11.72 (87)
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56
Sawgrass - Large Cap Growth	\$13,468,706	5.6	7.35 (83)	14.78 (74)	-6.38 (22)	17.58 (34)	N/A	N/A	N/A
Russell 1000 Growth Index			14.37 (30)	16.88 (46)	-10.90 (52)	18.58 (22)	13.66 (18)	15.01 (20)	14.59 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.78	16.65	-10.67	16.35	11.82	13.76	13.56
Vanguard - Mid Cap Value	\$11,320,301	4.7	-0.34 (87)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value TR Index			-0.36 (87)	11.71 (80)	-8.23 (88)	20.89 (81)	6.63 (69)	8.81 (65)	9.47 (56)
Mid-Cap Value Median			1.47	14.41	-5.41	22.86	7.55	9.64	9.57
Allspring - SMID Growth	\$9,649,218	4.0	11.18 (7)	13.49 (49)	-13.89 (75)	11.71 (87)	8.01 (76)	12.22 (60)	10.85 (69)
Russell 2500 Growth Index			6.54 (74)	11.57 (66)	-10.35 (41)	14.75 (74)	6.82 (85)	10.39 (85)	10.05 (84)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.99	13.45	-11.52	17.50	10.03	12.64	11.26

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	\$41,999,510	17.4	7.99 (37)	23.78 (44)	-3.90 (42)	10.79 (94)	0.10 (100)	3.79 (100)	3.96 (100)
MSCI AC World ex USA (Net)			6.87 (67)	22.13 (63)	-5.07 (66)	11.80 (83)	2.47 (84)	5.86 (89)	4.17 (100)
All Public Plans-Intl. Equity Segment Median			7.63	23.34	-4.56	13.49	3.81	7.03	5.61
Lazard - International Value	\$17,237,723	7.2	8.24 (56)	25.05 (70)	-1.44 (68)	11.75 (87)	1.67 (81)	5.02 (82)	4.24 (85)
MSCI AC World ex USA Value (Net)			5.16 (90)	21.67 (92)	-4.00 (83)	13.82 (65)	1.26 (87)	5.00 (83)	3.06 (100)
IM International Value Equity (SA+CF) Median			8.61	27.91	0.18	15.66	3.36	6.46	5.67
Renaissance - International Growth	\$14,063,008	5.8	9.29 (50)	26.38 (33)	-2.72 (24)	13.63 (38)	0.57 (96)	4.06 (100)	4.71 (98)
MSCI AC World ex USA Growth (Net)			8.59 (63)	22.59 (66)	-6.35 (53)	9.49 (83)	3.36 (77)	6.47 (82)	5.08 (98)
IM International Growth Equity (SA+CF) Median			9.26	24.94	-6.05	12.56	4.85	7.74	6.98
Martin Currie - Emerging Markets Equity	\$10,698,779	4.4	5.11 (46)	17.13 (36)	-10.07 (67)	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)			3.96 (72)	14.04 (72)	-10.70 (73)	7.83 (75)	-0.91 (79)	4.91 (80)	2.00 (90)
IM Emerging Markets Equity (SA+CF) Median			4.94	15.69	-8.72	9.99	0.66	6.05	3.29
Real Estate	\$21,844,235	9.1	-4.02 (97)	-8.85 (100)	-2.98 (92)	N/A	N/A	N/A	N/A
NCREIF ODCE			-3.16 (76)	-7.97 (97)	-3.07 (92)	8.41 (84)	7.52 (92)	7.71 (89)	9.45 (79)
All Public Plans-Real Estate Segment Median			-1.73	-1.68	7.15	10.99	9.34	9.73	11.34
Invesco - Private Real Estate	\$21,844,235	9.1	-4.02 (80)	-8.85 (72)	-2.98 (52)	6.68 (78)	7.00 (70)	7.67 (65)	9.29 (65)
NCREIF ODCE			-3.16 (63)	-7.97 (49)	-3.07 (54)	8.41 (52)	7.52 (65)	7.71 (65)	9.45 (61)
IM U.S. Open End Private Real Estate (SA+CF) Median			-2.98	-8.04	-2.96	8.58	8.01	8.25	9.97
Absolute Return/Hedge	\$28,530,685	11.9	0.99	5.73	-3.07	N/A	N/A	N/A	N/A
Ironwood - FOHF	\$15,629,208	6.5	1.20	2.55	0.80	9.18	6.39	6.63	6.03
HFRI FOF: Conservative Index			0.99	2.45	0.91	7.66	3.95	4.07	3.45
Cohen & Steers - Global Infrastructure	\$12,901,477	5.4	0.74 (88)	9.85 (87)	-6.67 (48)	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)			0.55 (88)	9.61 (87)	-7.77 (73)	10.27 (73)	5.81 (91)	6.23 (99)	6.24 (84)
Infrastructure Median			2.44	12.30	-6.81	11.47	7.22	7.28	7.27

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	\$6,632,943	2.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #1	\$3,053,962	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #2	\$2,611,599	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone - Private Equity	\$484,744	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs - Private Equity	\$482,638	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Mid Market Senior Loan Fund III	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	\$44,322,864	18.4	2.73 (68)	4.55 (65)	-4.59 (55)	-2.03 (79)	1.17 (81)	1.19 (86)	1.58 (87)
Blmbg. U.S. Aggregate Index			2.96 (54)	4.89 (56)	-4.78 (57)	-2.77 (90)	0.90 (89)	0.88 (91)	1.36 (91)
All Public Plans-US Fixed Income Segment Median			2.98	4.97	-4.39	-0.88	1.60	1.80	2.01
Insight Investment - Fixed Income	\$22,170,564	9.2	2.86 (91)	4.66 (83)	-4.62 (48)	-2.15 (72)	1.09 (78)	1.07 (79)	1.48 (80)
Blmbg. U.S. Aggregate Index			2.96 (77)	4.89 (65)	-4.78 (64)	-2.77 (92)	0.90 (97)	0.88 (98)	1.36 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	5.04	-4.67	-1.82	1.34	1.39	1.78
Incore/Victory- Fixed Income	\$22,152,301	9.2	2.59 (98)	4.44 (89)	-4.57 (44)	-1.92 (56)	1.24 (63)	1.32 (59)	1.67 (67)
Blmbg. U.S. Aggregate Index			2.96 (77)	4.89 (65)	-4.78 (64)	-2.77 (92)	0.90 (97)	0.88 (98)	1.36 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.16	5.04	-4.67	-1.82	1.34	1.39	1.78
Serenitas Credit Gamma Fund	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%			2.69 (17)	3.70 (77)	9.17 (1)	9.55 (1)	8.02 (1)	7.57 (1)	6.73 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.39	4.10	-1.63	-0.58	1.65	1.42	1.63
Cash & Equivalents	\$18,373,659	7.6							
Receipts & Disbursements	\$18,373,659	7.6	0.65 (100)	1.52 (100)	2.00 (62)	0.99 (74)	1.39 (91)	1.19 (97)	1.40 (31)
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26
PBPF Self Directed DROP			N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.07 (93)	1.93 (95)	2.50 (37)	0.89 (79)	1.41 (89)	1.20 (96)	0.86 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.22	2.18	2.33	1.21	1.66	1.51	1.26

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%.

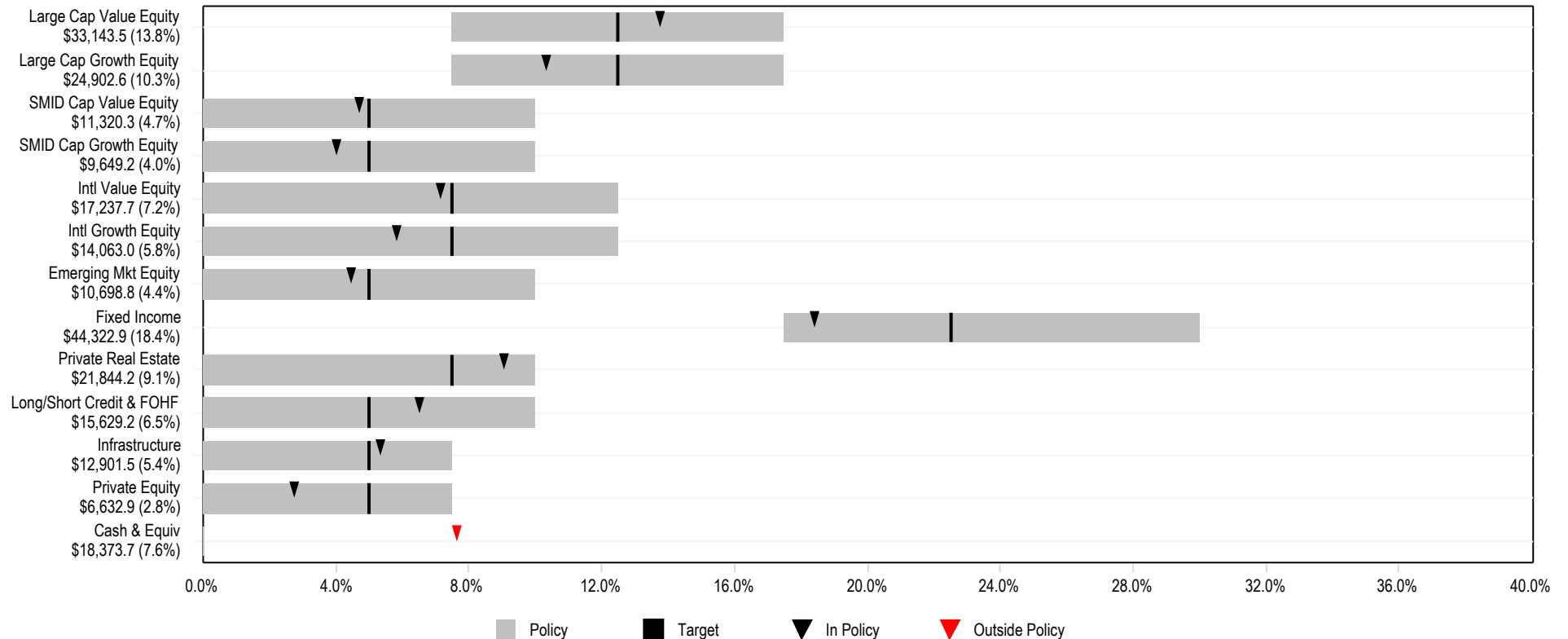


Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$14,000,000	\$10,520,778	\$3,479,222	\$11,821,398	\$6,632,943	2.76%	1.75	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,231,620	\$3,053,962	1.27%	1.92	5.1%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,210,550	\$2,611,599	1.08%	2.26	14.2%
Blackstone- Private Equity	2013	\$3,000,000	\$2,676,701	\$323,299	\$3,516,615	\$484,744	0.20%	1.49	6.8%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$560,923	\$2,862,613	\$482,638	0.20%	1.37	10.5%
Total Private Credit		\$21,000,000	\$0	\$21,000,000	\$0	\$0	0.00%	N/A	
Churchill Mid Market Senior Loan Fund III	2022	\$7,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Entrust Blue Ocean Fund	2022	\$7,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Pennant Park OF IV Fund	2022	\$7,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Total: Pompano Beach P&F		\$35,000,000	\$10,520,778	\$24,479,222	\$11,821,398	\$6,632,943	2.76%	1.75	N/A

Cost Basis (PIC-DIST/TPA)	-0.54%
Market Value (ALT MV/TPA)	2.76%
Total Committed Capital of To	14.54%

TPA: Total Plan Assets. Investment Multiple (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. The IRRs shown in this exhibit are Net of Fees and calculated by the investment manager. IRRs listed less than one year are not annualized. "Cumulative Distributions" shown in this table do not include fees, notional interest, etc. and may not match those distributions reflected on pages 3 and 4 of this report.

Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total	\$240,719,525	100.0	N/A	N/A	100.0
Large Cap Value Equity	\$33,143,513	13.8	7.5	17.5	12.5
Large Cap Growth Equity	\$24,902,597	10.3	7.5	17.5	12.5
SMID Cap Value Equity	\$11,320,301	4.7	0.0	10.0	5.0
SMID Cap Growth Equity	\$9,649,218	4.0	0.0	10.0	5.0
Intl Value Equity	\$17,237,723	7.2	0.0	12.5	7.5
Intl Growth Equity	\$14,063,008	5.8	0.0	12.5	7.5
Emerging Mkt Equity	\$10,698,779	4.4	0.0	10.0	5.0
Fixed Income	\$44,322,864	18.4	17.5	30.0	22.5
Private Real Estate	\$21,844,235	9.1	0.0	10.0	7.5
Long/Short Credit & FOHF	\$15,629,208	6.5	0.0	10.0	5.0
Infrastructure	\$12,901,477	5.4	0.0	7.5	5.0
Private Equity	\$6,632,943	2.8	0.0	7.5	5.0
Cash & Equiv	\$18,373,659	7.6	0.0	0.0	0.0

