

YOUR PENSION MATTERS

6/30/23

End of 3rd Quarter – FY 2022 - 2023

by: Paul O'Connell
Board Chairperson
09/15/23

“It is not timing the market that counts; it is time in the market.”

Peter Lynch

The above quote illustrates exactly how your Pension Board of Trustees, through our varied investment managers, invest in the marketplace. Our investment strategy has been and will continue to be the long view. No doubt, there can be challenging times like 2022:

Here are the market numbers for the first six (6) months of 2022:

S&P 500 -20%

Dow Jones -14.4%

NASDAQ -28.3%

MS EAFE -19.6%

And for this year, we have seen significant market recovery for the first half of 2023.

S&P 500 +16.9%

Dow Jones +4.9%

NASDAQ +31.7%

MS EAFE +11.7%

Remember, since WW II the S&P 500 has experienced 17 bear markets (LPL Financial). In fact, going back 96 years the S&P 500 has experienced 71 positive years (36 of those years were above 20% in gains) and 25 negative years (6 of which were greater than 20% down). (Source: Goldman Sachs) This reminds us that **wisely** investing in the marketplace over time is the best place to be to experience wealth enrichment.

Are you a member of Gen X ? If you were born between 1965 – 1980 you are a member of this group which is approaching their retirement years with “heartburn.” That is because GenX members hope to maintain their lifestyle in retirement, but they don’t have the savings to make that happen.

According to a research brief by the [Insured Retirement Institute](#), members of Generation X have low confidence that their savings will last throughout retirement, but they still think they will have enough income to be secure, including enough discretionary income for leisure activities.

Gen X workers believe they will need more income in today's dollars than baby boomers and current retirees. At the same time, Gen Xers are worried that their retirement savings will not be enough to fund their retirement, and almost one-third of this cohort does not expect to receive Social Security in retirement. Part of that worry is the Social Security System and what it will look like in the near future. We have written about this "coming storm" often and have constantly and continuously called for Congress to address this funding issue. Unfortunately, with the current discourse in Washington it is unlikely that this current Congress has the political will to fix the system. Baby boomers "*should*" be okay, but it is the next generation (Gen X) which faces the greatest peril.

The Four Phases of Old Age – [Kiplinger Retirement Report](#) (July 2023) identified these four phases as follows:

Managing ambiguity: In this first phase one may have retired from full-time work but continue to work part-time. Travel and leisure activities become "front and center."

Managing big decisions: At some point in time, a change in circumstances may prompt the need to explore a new place to live (down-sizing or moving closer to children/grandchildren).

Managing complexity: Health conditions may start to creep into your life (or that of your spouse). It is a fact of life that as we grow older, the body tends to "fall apart." Lifestyle and heredity are the two most contributing factors to this decline. In this phase there will be a greater need for assistance from family or professionals.

Living solo: This final stage of life most people will live alone as their spouse or partner have passed on. Women, more so than men, will experience this. In this final phase services become critical and the ability to pay for these services becomes more challenging.

The above four phases have a common thread: **LIFE PLANNING**. By this we mean managing the lifestyle in which you live and managing reasonable expectations, both of which must match your respective finances. Bottom line: plan accordingly!

A recent Marketwatch article written by Alisa Wolfson (June 12, 2023) illustrated that more than 1 in 3 adults (35%) now say they are worse off financially than a year ago, the highest level since the question was first asked in 2014 by the Federal Reserve in its Economic Well-Being of US Households survey, which was released in May. And for the

first time since the survey began in 2013, financial well-being fell among adults with at least a bachelor's degree, with 31% saying they were worse off this year than last, up from 13% in 2021 and 10% in 2019.

So what gives? Perhaps the biggest culprit is inflation, the survey revealed. Among the things that weigh heavily on US adults, survey respondents revealed that inflation (33%), general needs (22%), retirement and savings (13%), housing (10%), employment (9%), medical cost (6%), debt (5%) and education costs (5%) were among the top financial challenges.

Again, the common tread in this article is we need to plan for this by "saving today" to allow us to better face the challenges of tomorrow. Some ways to accomplish this:

MAKE A PLAN: Financial well-being encompasses several essential components; stable income, debt management, savings and an emergency fund, budgeting and financial planning and retirement planning, says certified financial planner Blaine Thiederman at Progress Wealth Management.

BUDGET: Look at your budget if you have one, and if not, create one. "Assess your income and expenses, identifying areas where adjustments can be made to optimize your financial resources. Ask yourself if you're spending more on your wants rather than just on your needs of your life. If you are, you may need to either tighten your budget or increase your income," says Thiederman.

EMERGENCY FUND: Pros say you should have somewhere between 3-12 months of essential expenses in an emergency fund. "Allocate a portion of your income towards an emergency fund, building a buffer against unforeseen circumstances," Thiederman says.

DEBT REDUCTION: Devote efforts to reduce and eliminate high-interest debt, enhancing your financial stability. "You should aim to pay off all debt except for your mortgage before saving. Life is unpredictable and it's nice to do the future-you a favor a pay off debt so whatever happens is easier to overcome," says Thiederman.

PROFESSIONAL ADVICE: If you feel overwhelmed by your finances, you may want to engage with a qualified **certified** financial adviser, who can provide tailored guidance to help you align your financial strategies with your goals.

DIVERSIFY YOUR INVESTMENTS: Explore diversified investment opportunities to mitigate risks and maximize potential returns. "Allocate your portfolio across various asset classes to potentially counterbalance the impact of inflation and focus on income-generating assets that offer consistent income streams such as dividend-paying stocks or bonds," says Thiederman.

Now, let's take a look at our Pension Fund as we closed out the FY 3rd Quarter 6.30.23

(calendar year 2nd Quarter):

For the reporting period (FY 3rd Quarter) the Dow was +3.97%; the NASDAQ was +13.05% and the S&P 500 was +8.7%. The Fund gained +3.64% during this quarter; and has gained +7.92% over the past 12 months. The Fund relies on our consultant and our investment professionals to invest with prudence. In the meantime, our **DROP** rate of return for the 3rd Quarter ending June 30, 2023, has been set at +3.64% as certified by our Consultant. Please refer to the attached reports for a more complete look at our Fund's performance.

Board Elections:

Fire: **Trustee Vincent Femia:** congratulations to Captain Vincent Femia as he was re-elected by acclamation to another three-year term (2026) as no one applied to run for this term in office.

Police: **Trustee Dan Christophers:** congratulations to Dan Christophers as he was re-elected by acclamation to another three-year term (2026) as no one applied to run for this term in office.

Both **Trustee Femia and Trustee Christophers** express their respective gratitude to the membership for their trust in the work they will do going forward. This is a labor of focused dedication to ensure a safe and secure Pension Fund for the entire membership!

Congratulations to Assistant Fire Chief-Prevention Peter McGinnis as he was appointed by the Pompano Beach City Commission to a full three-year term on your Board of Trustees!! This marks several changes:

First: Thank you to Trustee Rich Samolewicz who served on our Board for 18 years! Rich moved out of south Florida and the City Commission decided to select "closer to home".

Second: Because Peter McGinnis has changed from a Firefighter member elected position to a Commission appointed position, we will need a special election among the Firefighter members to select a new Trustee to finish Peter's term (ending in September 2024). Stand by for information on this special election.

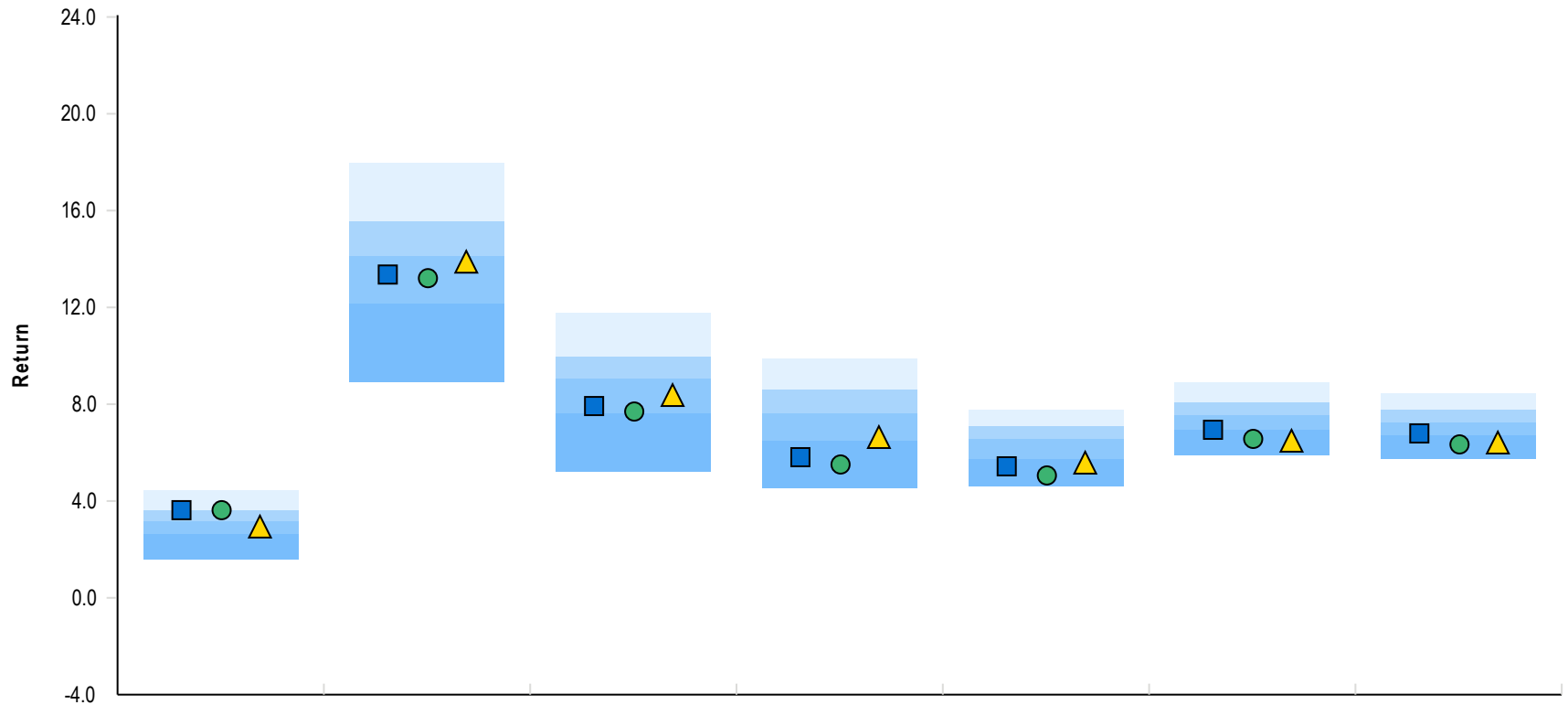
Speaking of changes, the Board decided to separate from the Sugarman Firm and hire new legal counsel. **THANK YOU** to Bob Sugarman and his team for over 20 years of service to our Board.

The Board hired the Gregg Rossman Firm to serve as our legal counsel going forward. Gregg is a retired homicide prosecutor who currently serves several Broward County cities as police and pension counsel. The Board looks forward to this new partnership!

As always: stay safe & stay in touch!

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



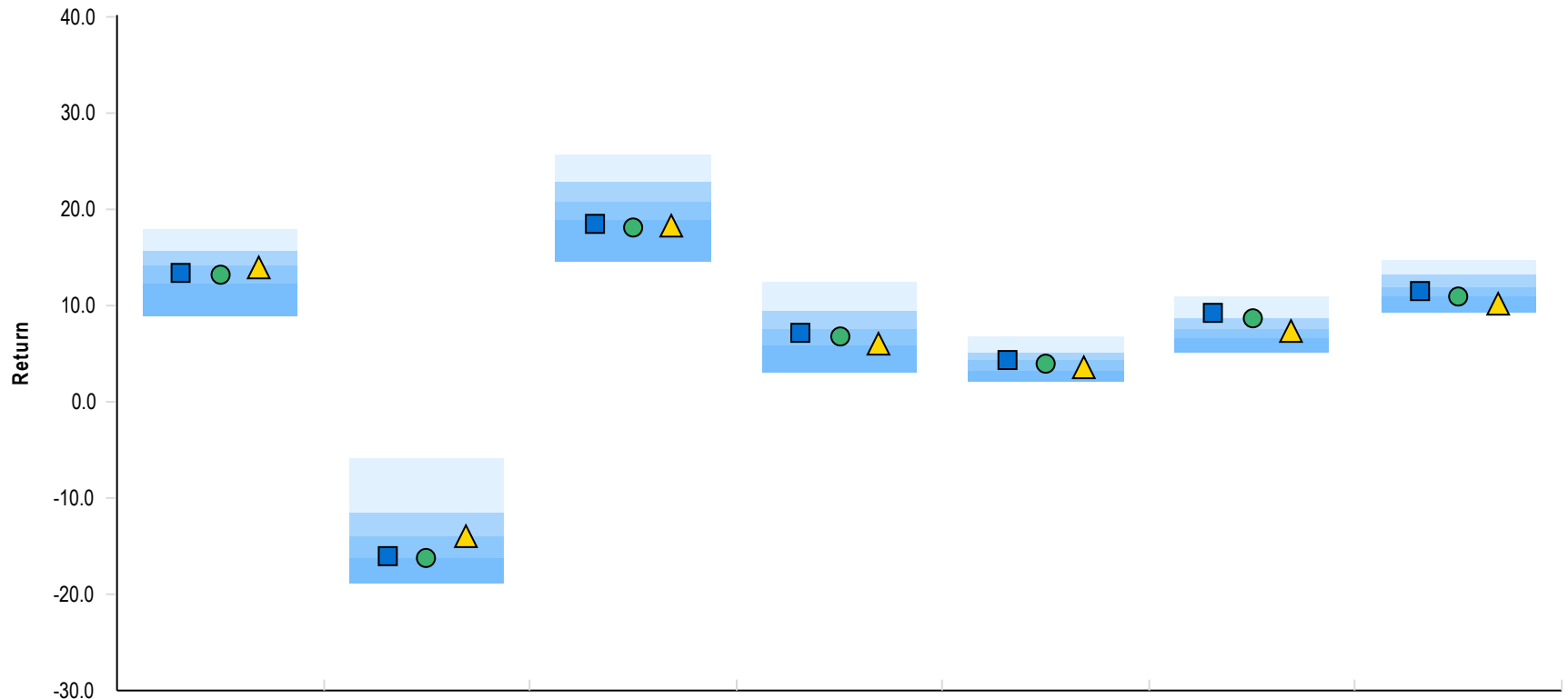
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	3.64 (25)	13.32 (60)	7.92 (70)	5.79 (87)	5.43 (86)	6.92 (77)	6.79 (74)
● Total Fund (Net)	3.59 (28)	13.22 (61)	7.70 (75)	5.48 (91)	5.08 (91)	6.53 (87)	6.35 (87)
▲ Policy Index ¹	2.95 (60)	13.91 (54)	8.39 (63)	6.62 (73)	5.60 (79)	6.48 (88)	6.42 (85)
5th Percentile	4.42	17.97	11.77	9.89	7.79	8.89	8.46
1st Quartile	3.63	15.57	9.99	8.58	7.08	8.11	7.80
Median	3.16	14.08	9.06	7.63	6.58	7.55	7.24
3rd Quartile	2.67	12.17	7.65	6.51	5.71	6.96	6.73
95th Percentile	1.59	8.87	5.21	4.54	4.64	5.86	5.73
Population	309	302	302	282	271	260	235

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

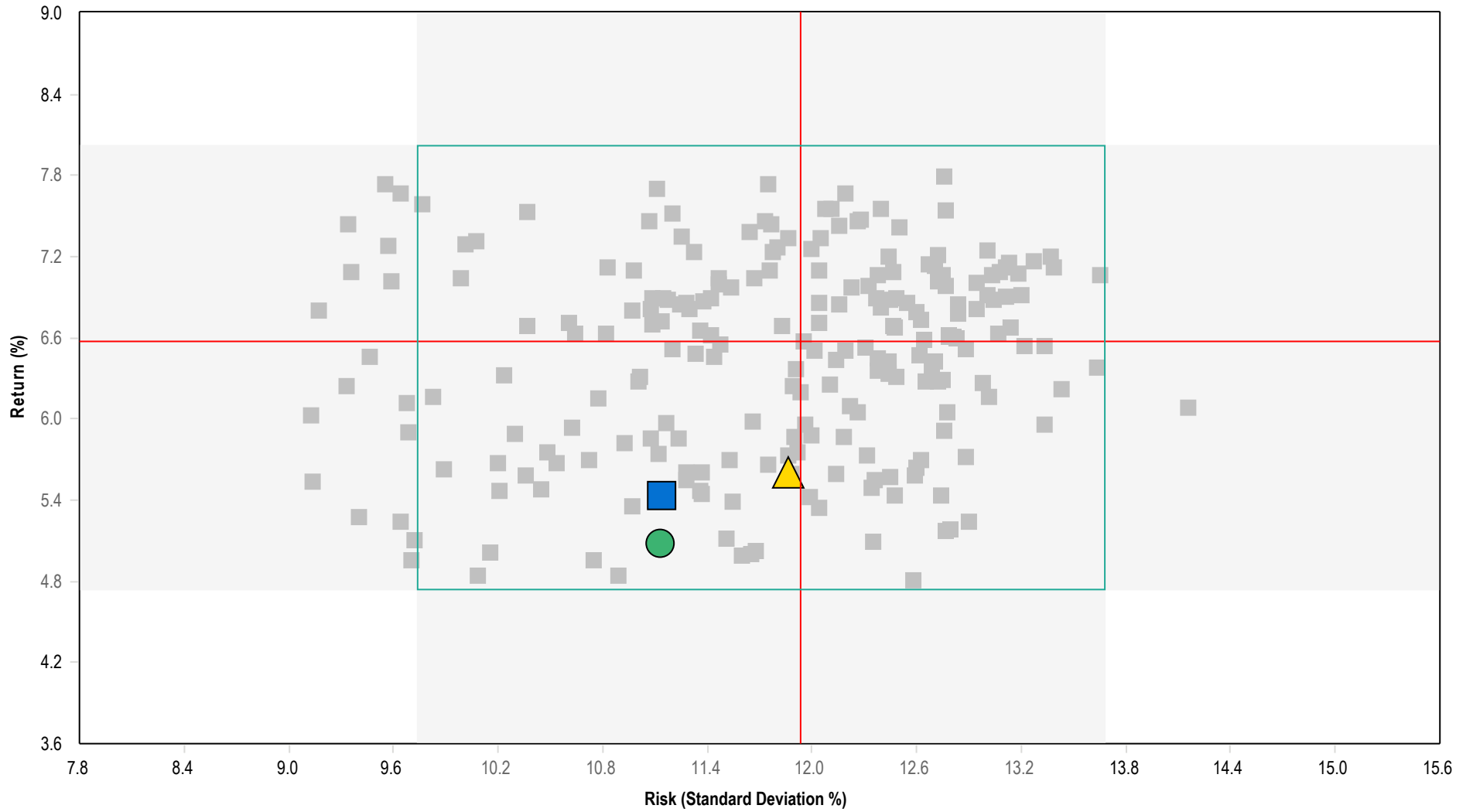


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (Gross)	13.32 (60)	-15.99 (72)	18.57 (78)	7.18 (59)	4.41 (46)	9.18 (18)	11.55 (61)
● Total Fund (Net)	13.22 (61)	-16.26 (76)	18.12 (80)	6.77 (65)	3.98 (60)	8.73 (26)	11.03 (72)
▲ Policy Index ¹	13.91 (54)	-13.88 (49)	18.22 (79)	5.95 (75)	3.67 (68)	7.32 (55)	10.10 (88)
5th Percentile	17.97	-5.85	25.68	12.45	6.71	10.88	14.79
1st Quartile	15.57	-11.55	22.78	9.38	5.11	8.75	13.27
Median	14.08	-14.02	20.73	7.62	4.25	7.54	11.98
3rd Quartile	12.17	-16.14	18.84	5.92	3.25	6.61	10.89
95th Percentile	8.87	-18.79	14.52	3.08	2.05	5.13	9.27
Population	302	476	579	476	321	321	320

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	5.4	11.1
● Total Fund (Net)	5.1	11.1
▲ Policy Index¹	5.6	11.9
— Median	6.6	11.9

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Asset Allocation & Performance

As of June 30, 2023

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$243,595,285	100.0	3.64 (25)	13.32 (60)	7.92 (70)	5.79 (87)	5.43 (86)	6.92 (77)	6.79 (74)
Total Fund (Net)			3.59 (28)	13.22 (61)	7.70 (75)	5.48 (91)	5.08 (91)	6.53 (87)	6.35 (87)
Policy Index ¹			2.95 (60)	13.91 (54)	8.39 (63)	6.62 (73)	5.60 (79)	6.48 (88)	6.42 (85)
All Public DB Plans Median			3.16	14.08	9.06	7.63	6.58	7.55	7.24
Domestic Equity	\$85,917,095	35.3	8.76 (8)	23.63 (51)	17.37 (50)	10.41 (88)	10.46 (38)	13.34 (14)	11.88 (33)
Russell 3000 Index			8.39 (17)	24.51 (36)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41
International Equity	\$43,760,521	18.0	4.19 (11)	28.97 (30)	15.93 (39)	6.63 (83)	1.76 (100)	4.52 (100)	4.45 (100)
MSCI AC World ex USA (Net)			2.44 (78)	25.11 (68)	12.72 (74)	7.22 (73)	3.52 (89)	6.32 (89)	4.75 (99)
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08
Real Estate	\$21,242,567	8.7	-2.51 (79)	-11.13 (100)	-9.83 (97)	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76
Absolute Return/Hedge	\$28,835,976	11.8	1.07	6.86	2.74	N/A	N/A	N/A	N/A
HFRI FOF: Conservative Index			1.05	3.46	3.68	6.08	3.93	4.14	3.47
Private Equity	\$6,471,733	2.7	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	\$44,264,328	18.2	-0.06 (24)	4.49 (51)	-0.11 (55)	-3.32 (74)	1.19 (76)	0.85 (80)	1.81 (83)
Blmbg. U.S. Aggregate Index			-0.84 (67)	4.00 (62)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21
Cash/Receipts & Disbursements	\$13,103,065	5.4	1.24 (57)	2.78 (96)	3.15 (74)	1.40 (49)	1.56 (89)	1.37 (94)	1.52 (32)
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$243,595,285	100.0	3.64 (25)	13.32 (60)	7.92 (70)	5.79 (87)	5.43 (86)	6.92 (77)	6.79 (74)
Total Fund (Net)			3.59 (28)	13.22 (61)	7.70 (75)	5.48 (91)	5.08 (91)	6.53 (87)	6.35 (87)
Policy Index ¹			2.95 (60)	13.91 (54)	8.39 (63)	6.62 (73)	5.60 (79)	6.48 (88)	6.42 (85)
All Public DB Plans Median			3.16	14.08	9.06	7.63	6.58	7.55	7.24
Domestic Equity	\$85,917,095	35.3	8.76 (8)	23.63 (51)	17.37 (50)	10.41 (88)	10.46 (38)	13.34 (14)	11.88 (33)
Russell 3000 Index			8.39 (17)	24.51 (36)	18.95 (14)	13.89 (42)	11.39 (20)	12.86 (20)	12.34 (20)
All Public Plans-US Equity Segment Median			6.91	23.63	17.34	13.41	10.04	11.94	11.41
BlackRock - Large Cap Value	\$24,682,489	10.1	5.81 (27)	18.98 (52)	11.50 (63)	14.67 (67)	9.11 (57)	10.41 (59)	9.98 (63)
Russell 1000 Value Index			4.07 (54)	18.18 (63)	11.54 (63)	14.30 (72)	8.11 (79)	8.94 (90)	9.22 (86)
IM U.S. Large Cap Value Equity (SA+CF) Median			4.27	19.11	12.62	15.64	9.43	10.74	10.26
Sands Capital - Large Cap Growth	\$18,703,625	7.7	14.34 (14)	37.25 (8)	33.23 (7)	0.54 (98)	8.03 (98)	14.10 (79)	13.04 (84)
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67
Sawgrass - Large Cap Growth	\$22	0.0	1.18 (100)	16.13 (98)	10.50 (99)	10.28 (64)	N/A	N/A	N/A
Russell 1000 Growth Index			12.81 (36)	31.85 (36)	27.11 (33)	13.73 (21)	15.14 (17)	16.91 (19)	15.74 (19)
IM U.S. Large Cap Growth Equity (SA+CF) Median			11.75	29.70	25.20	11.64	13.20	15.35	14.67
Vanguard - Mid Cap Value	\$11,753,347	4.8	3.84 (66)	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap Value TR Index			3.84 (66)	15.99 (80)	9.57 (82)	15.64 (73)	7.14 (71)	8.98 (68)	9.67 (61)
Mid-Cap Value Median			4.45	18.97	13.15	17.70	7.86	9.82	9.79
Allspring - SMID Growth	\$10,263,143	4.2	6.36 (36)	20.71 (42)	21.95 (21)	2.90 (89)	8.31 (71)	12.39 (65)	10.98 (78)
Russell 2500 Growth Index			6.41 (35)	18.73 (59)	18.58 (43)	6.56 (63)	7.00 (80)	10.95 (85)	10.38 (82)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			5.68	19.63	18.02	8.16	9.58	12.93	11.51
Waycross - Large Cap Core	\$20,514,469	8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			8.74 (28)	25.73 (30)	19.59 (31)	14.60 (35)	12.31 (28)	13.38 (37)	12.86 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median			7.74	24.02	17.98	13.94	11.39	12.88	12.56

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
International Equity	\$43,760,521	18.0	4.19 (11)	28.97 (30)	15.93 (39)	6.63 (83)	1.76 (100)	4.52 (100)	4.45 (100)
MSCI AC World ex USA (Net)			2.44 (78)	25.11 (68)	12.72 (74)	7.22 (73)	3.52 (89)	6.32 (89)	4.75 (99)
All Public Plans-Intl. Equity Segment Median			3.16	26.64	15.03	8.41	4.78	7.61	6.08
Lazard - International Value	\$18,102,640	7.4	5.02 (7)	31.32 (53)	18.22 (46)	8.28 (80)	3.35 (74)	5.55 (84)	5.00 (80)
MSCI AC World ex USA Value (Net)			2.95 (55)	25.26 (85)	12.19 (85)	10.42 (64)	2.65 (84)	5.71 (81)	3.70 (98)
IM International Value Equity (SA+CF) Median			3.08	31.62	17.66	11.60	4.54	7.26	5.97
Renaissance - International Growth	\$14,687,072	6.0	4.44 (18)	31.99 (19)	19.26 (29)	9.01 (20)	2.46 (91)	5.16 (98)	5.05 (98)
MSCI AC World ex USA Growth (Net)			1.94 (64)	24.97 (74)	13.26 (75)	3.96 (75)	4.06 (69)	6.69 (85)	5.61 (95)
IM International Growth Equity (SA+CF) Median			2.78	27.76	17.26	6.36	5.65	8.33	7.32
Martin Currie - Emerging Markets Equity	\$10,970,809	4.5	2.54 (50)	20.10 (38)	6.76 (52)	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net)			0.90 (72)	15.07 (71)	1.75 (80)	2.32 (67)	0.93 (82)	4.95 (77)	2.95 (89)
IM Emerging Markets Equity (SA+CF) Median			2.46	18.46	6.97	4.37	2.93	6.17	4.41
Real Estate	\$21,242,567	8.7	-2.51 (79)	-11.13 (100)	-9.83 (97)	N/A	N/A	N/A	N/A
NCREIF ODCE			-2.68 (86)	-10.44 (97)	-9.97 (97)	7.99 (80)	6.50 (91)	6.97 (91)	8.74 (86)
All Public Plans-Real Estate Segment Median			-1.08	-2.51	-0.20	10.66	8.68	9.36	10.76
Invesco - Private Real Estate	\$21,242,567	8.7	-2.51 (70)	-11.13 (74)	-9.83 (50)	7.37 (62)	6.07 (71)	6.74 (68)	8.52 (70)
NCREIF ODCE			-2.68 (70)	-10.44 (58)	-9.97 (53)	7.99 (53)	6.50 (59)	6.97 (62)	8.74 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.80	-10.33	-9.86	8.17	6.97	7.35	9.23
Absolute Return/Hedge	\$28,835,976	11.8	1.07	6.86	2.74	N/A	N/A	N/A	N/A
HFRI FOF: Conservative Index			1.05	3.46	3.68	6.08	3.93	4.14	3.47
Ironwood - FOHF	\$15,927,223	6.5	1.91	4.51	4.76	7.59	6.41	6.77	6.03
HFRI FOF: Conservative Index			1.05	3.46	3.68	6.08	3.93	4.14	3.47
Cohen & Steers - Global Infrastructure	\$12,908,754	5.3	0.06 (47)	9.91 (84)	0.54 (60)	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net)			-0.35 (52)	9.23 (88)	-0.62 (74)	6.61 (79)	5.18 (92)	5.48 (82)	6.44 (83)
Infrastructure Median			-0.22	12.76	1.72	7.65	6.44	6.22	7.36

The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Private Equity	\$6,471,733	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #1	\$3,021,862	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Neuberger Berman - Private Equity #2	\$2,513,665	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackstone - Private Equity	\$438,878	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs - Private Equity	\$497,328	0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Private Credit	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Mid Market Senior Loan Fund III	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Entrust Blue Ocean Fund	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Pennant Park OF IV Fund	-	0.0	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income	\$44,264,328	18.2	-0.06 (24)	4.49 (51)	-0.11 (55)	-3.32 (74)	1.19 (76)	0.85 (80)	1.81 (83)
Blmbg. U.S. Aggregate Index			-0.84 (67)	4.00 (62)	-0.94 (69)	-3.97 (84)	0.77 (89)	0.44 (90)	1.52 (92)
All Public Plans-US Fixed Income Segment Median			-0.52	4.50	0.17	-2.25	1.66	1.42	2.21
Insight Investment - Fixed Income	\$17,047,260	7.0	-0.82 (67)	3.80 (85)	-0.81 (69)	-3.68 (67)	0.96 (74)	0.61 (78)	1.66 (79)
Blmbg. U.S. Aggregate Index			-0.84 (79)	4.00 (72)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	4.22	-0.41	-3.43	1.20	0.94	1.96
Incore/Victory- Fixed Income	\$17,017,530	7.0	-0.88 (84)	3.53 (91)	-1.00 (86)	-3.48 (56)	1.09 (61)	0.85 (59)	1.79 (71)
Blmbg. U.S. Aggregate Index			-0.84 (79)	4.00 (72)	-0.94 (82)	-3.97 (89)	0.77 (96)	0.44 (97)	1.52 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.72	4.22	-0.41	-3.43	1.20	0.94	1.96
Serenitas Credit Gamma Fund	\$10,199,538	4.2	2.37 (1)	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 4%			2.08 (1)	5.86 (2)	7.08 (1)	9.99 (1)	8.04 (1)	7.55 (1)	6.81 (1)
IM U.S. Intermediate Duration (SA+CF) Median			-0.51	3.52	0.44	-2.00	1.53	1.12	1.78
Cash & Equivalents	\$13,103,065	5.4							
Receipts & Disbursements	\$13,103,065	5.4	1.24 (57)	2.78 (96)	3.15 (74)	1.40 (49)	1.56 (89)	1.37 (94)	1.52 (32)
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35
PBPF Self Directed DROP			1.16 (61)	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill			1.17 (60)	3.12 (72)	3.59 (58)	1.27 (57)	1.55 (90)	1.36 (94)	0.97 (99)
IM U.S. Cash Fixed Income (SA+CF) Median			1.26	3.40	3.85	1.38	1.79	1.61	1.35

The current Policy Index composition is: *Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



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	\$12,046,380	\$6,471,733	2.66%	1.76	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,269,120	\$3,021,862	1.24%	1.92	5.6%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,390,550	\$2,513,665	1.03%	2.30	13.7%
Blackstone- Private Equity	2013	\$3,000,000	\$2,676,701	\$323,299	\$3,524,097	\$438,878	0.18%	1.48	6.8%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$560,923	\$2,862,613	\$497,328	0.20%	1.38	10.1%
Total Private Credit		\$21,000,000	\$0	\$21,000,000	\$0	\$0	0.00%	N/A	
Churchill Mid Market Senior Loan Fund III	2023	\$7,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Entrust Blue Ocean Fund	2023	\$7,000,000	\$0	\$7,000,000	\$0	\$0	0.00%	N/A	N/A
Pennant Park OF IV Fund	2023	\$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	\$12,046,380	\$6,471,733	2.66%	1.76	N/A

Cost Basis (PIC-DIST/TPA)	-0.63%
Market Value (ALT MV/TPA)	2.66%
Total Committed Capital of To	14.37%

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 the Financial Reconciliation of this report.