

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
AUGUST 21, 2023**

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

PRESENT: Chairman Paul O'Connell
Vice-Chairman Richard Samolewicz
Trustee Sharra Aaronian
Trustee Daniel Christophers (Arrived Via Zoom 3:40 PM)
Trustee Vincent Femia
Trustee David Hall
Trustee Patrick Hanrahan
Trustee Peter McGinnis
Trustee Jorge Rossi

ALSO PRESENT: Robert Sugarman, Board Attorney
Pedro Herrera, Board Attorney
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director
Paul Daragjati, Daragjati Law
Rose Daragjati, Daragjati Law
Gregg Rossman, Rossman Legal
Jeff Swanson, Southeastern Advisory Services, Inc.

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on August 21, 2023
- b) Approval of Minutes of Regular Board Meeting on July 17, 2023
- c) Approval of Minutes of Budget Committee Meeting on August 9, 2023
- d) Approval of Normal Retirement and DROP Entry for Driver/Engineer Vincent Labita
- e) Approval of Normal Retirement and DROP Entry for Firefighter Robert Curtis
- f) Approval of Normal Retirement and DROP Entry for Firefighter Michael Walsh
- g) Approval of Benefit Opinion Change for Kenneth Kleiss Effective September 1, 2023
- h) Ratification and Approval of Warrant Log

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

M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O

Board of Trustees Minutes Page Two	August 21, 2023	TRUSTEES	M	S	Y	N
<p>MOTION: To ratify and approve the consent agenda items as presented. PASSED 8-0.</p> <p><u>INTERVIEW CANDIDATES FOR LEGAL COUNSEL</u></p> <p>Prior to commencing the interviews for legal counsel, the Chairman asked the Trustees if anyone had communication with any of the candidates subsequent to their selection as candidates. The Chairman advised he had communicated with Mr. Sugarman and Mr. Herrera and sent a text to Mr. Rossman.</p> <p><u>Daragjati Law</u></p> <p>Mr. Paul Daragjati and Ms. Rose Daragjati were present on behalf of Daragjati Law. Mr. Daragjati provided a background of himself and the firm. Prior to becoming an attorney Mr. Daragjati was a police officer in Jacksonville, FL for seven years. Mr. Daragjati worked as a prosecutor for a few years, then in-house counsel for the Jacksonville Fraternal Order of Police for six years. Mr. Daragjati began working in pension law approximately ten years ago with Mr. Robert Klausner before branching out on his own in 2018. Ms. Daragjati, his daughter, attended Nova Law school and was a prosecutor for two years before joining the firm. The firm's current book of business with pension funds is small; however, with the addition of Ms. Daragjati to the firm, there is more time and capacity to work with funds such as this Retirement System.</p> <p>Mr. Daragjati was asked if he represents any police unions in Broward County to which he responded in the negative. Furthermore, Mr. Daragjati addressed the capacity of his firm's involvement with the FOP. Mr. Daragjati was asked to give his view on securities litigation cases. Currently the firm does not have any funds large enough to become lead plaintiff in a case; however, Mr. Daragjati does have experience in the process from his time working with Mr. Klausner. The Trustees emphasized their expectations of attendance at the monthly Board meetings and the annual Educational Symposium. Mr. Daragjati expressed his commitment and offered to waive his fee the first quarter to show his dedication to the Board. At the conclusion, Mr. Daragjati thanked the Board for the opportunity to interview and departed the meeting.</p> <p>The Board proceeded to the Legal Report due to being ahead of schedule.</p> <p><u>SUGARMAN, SUSSKIND, BRASWELL & HERRERA LEGAL REPORT</u></p> <p>Mr. Sugarman discussed revisions made to the form used for a request for refund of contributions in the case of an application from a vested member.</p>	<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Three	August 21, 2023	TRUSTEES	M	S	Y	N
<p>A disclaimer used by the Florida Retirement System was added to clearly state the decision made by the member is irrevocable and a forfeiture of any and all rights to their vested future pension benefit.</p> <p>MOTION: To approve the revised form for a Request for Refund of Contributions of a Vested Member Form, as reviewed and recommended by Sugarman, Susskind, Braswell & Herrera. PASSED 8-0.</p> <p>Mr. Sugarman reported that he responded to a question from the Executive Director regarding the PTSD presumption in Chapter 112, F.S. Further details will be explained when the facts of the case are presented to the Board.</p> <p>Mr. Sugarman reviewed and approved the Hilton Event and Group Rooms Agreement for the 2024 Educational Symposium.</p> <p>Mr. Sugarman and Mr. Herrera addressed the Board regarding the RFP for Legal Services. Mr. Sugarman explained he had experienced a serious health issue during the past year and a half which he did not disclose to the Board at the time because he was under the impression it would be short-term. As a result of this issue, his attention was directed toward other matters. Mr. Sugarman expressed deep regret for not providing the expected level of service and wished he had realized it sooner. While Mr. Sugarman's prognosis is good, he is choosing to step back a bit from his day-to-day responsibilities, and thus Mr. Herrera will be his replacement.</p> <p>Mr. Sugarman turned the presentation over to Mr. Herrera who conveyed the importance of the relationship with the Board. Being one of the first clients he started working with while at the firm, this Board is one he truly values. While it is not the most desired situation to be in, they welcome the examination and criticism and hope to restore the confidence of the Board. Mr. Herrera stressed the abundant amount of knowledge and experience his firm can offer to the Board. Over the past 20 plus years together there have been many complex issues encountered which have collectively been overcome. Additionally, Mr. Herrera confirmed there is no conflict of issue with the firm representing both the Board of Trustees and the firefighters' union and it is highly unlikely any would arise. In the remote possibility it did, the conflict counsel agreement with Mr. Klausner's firm would be in place to accommodate it. Mr. Herrera felt he has established a good working relationship with City officials and the City attorney, and it is his objective to bridge the gap as he becomes the primary attorney in the relationship.</p> <p>Mr. Sugarman and Mr. Herrera thanked the Board for the opportunity to discuss their future plans for the firm and departed the meeting out of courtesy to the next interview candidate.</p>	<p>O'Connell Samolewicz Aaronian Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Four	August 21, 2023	TRUSTEES	M	S	Y	N
<p><u>Rossman Legal</u></p> <p>Mr. Gregg Rossman was present on behalf of Rossman Legal and provided background on himself and the firm. Mr. Rossman has been an attorney for 30 years of which 20 of those years he served as a prosecutor with the Broward State Attorney's Office. In 2014, he founded Rossman Legal because he wanted to stay involved with the law enforcement community in some capacity as he had many ties and long-standing relationships. Various police chief associations in Broward County, along with several other law enforcement agencies, contacted Mr. Rossman immediately for representation and legal expertise.</p> <p>Presently Rossman Legal does not represent any public pension or retirement funds directly; however, Mr. Rossman has worked alongside the firms of Klausner & Kaufman and Sugarman, Susskind, Braswell & Herrera on pension forfeiture matters. After a few years working together, Mr. Klausner requested Mr. Rossman handle all pension forfeiture issues for his clients. This experience allowed Mr. Rossman to gain a vast knowledge of pension funds. While Rossman Legal might not be one of the big-name pension law firms in South Florida, they have become acclimated to pension law and do not foresee there being issues that can't be handled. Mr. Rossman also noted his partner has an extensive investment and compliance background.</p> <p>Mr. Rossman informed the Board he has had a longstanding relationship with the City Attorney and would welcome the opportunity to represent the Board in the relationship with its City sponsor.</p> <p>Mr. Rossman was asked to opine on the matter of a Trustee being able to vote if attending a meeting through electronic media technology. Mr. Rossman responded that section 34.047 of the City Code of Ordinances indicates the Board has the authority to create rules for the administration of business and requires meetings to be held in accordance with Robert's Rules of Order. Robert's Rules of Order states Trustees may appear electronically, and vote provided there is a physical quorum in attendance and a proper resolution is adopted. The Board would need to establish its rules and adopt an appropriate resolution.</p> <p>Lastly, Mr. Rossman was asked to provide his thoughts on securities litigation cases. Mr. Rossman acknowledged the attorneys in these matters benefit monetarily; however, there is generally little monetary value to the membership and the Fund. There being no further questions, Mr. Rossman thanked the Board for the opportunity to interview and departed the meeting.</p> <p>The Trustees commenced discussion regarding the interviews and compared fee structures, experience and potential conflicts of interest. The individual Trustees shared their thoughts on what each firm could bring to the table and unanimously agreed that a good working relationship with the City was a top priority. The list was narrowed down to Rossman Legal and Sugarman, Susskind, Braswell & Herrera.</p>						

Board of Trustees Minutes Page Five	August 21, 2023	TRUSTEES	M	S	Y	N
<p>MOTION: To adopt a resolution to permit a Trustee to attend a meeting and vote via electronic communications medium provided a physical quorum is present at the meeting. PASSED 8-0.</p> <p>MOTION: To retain Rossman Legal to replace Sugarman, Susskind, Braswell & Herrera as the Plan’s general counsel effective 10/1/2023; and to authorize the Chairman to execute an Agreement for Legal Services. PASSED 8-1 IN A ROLL CALL.</p>						
<p>The Board discussed the timeline of the transition to the new firm and any pending or upcoming issues. The Executive Director recommended a Medical Review Committee be established to designate a medical provider for a pending disability application.</p> <p>SOUTHEASTERN ADVISORY SERVICES, INC – JEFF SWANSON</p>						
<p>Mr. Swanson reviewed the June 30, 2023 Performance Evaluation Report highlighting the fact that the Board has made quite a few changes this year with additions/deletions of investment managers and rebalancing. These changes have proven to be beneficial to the Fund. The investment performance for the quarter was 3.64%, ranking in the top 25 percentile amongst other pension plans. Fiscal year-to-date the fund is at 13.32%. Mr. Swanson noted the funds deployed from Sawgrass to Waycross during the quarter turned out to be a beneficial move.</p> <p>Waycross and Sands were both up for the quarter creating a positive domestic equity ranking in the 8th percentile. The addition of Serenitas helped fixed income considerably as the two traditional bond managers were in the negative and Serenitas was up 2%.</p>						
<p>Lastly, Mr. Swanson reviewed the private equity managers in distribution and noted the new private credit managers will be making capital calls within the next few months. Mr. Swanson recommended reviewing the alternative investment allocation at the October meeting and possibly adding a complement to the private equity segment in order to maintain the allocation within that segment of the portfolio.</p>						X

Board of Trustees Minutes Page Six	August 21, 2023	TRUSTEES	M	S	Y	N
<p>MOTION: To approve the June 30, 2023 Performance Evaluation Report as presented by Southeastern Advisory Services. PASSED 9-0.</p>		O'Connell Samolewicz Christophers Aaronian Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X X	
<p>MOTION: To set the net investment rate of return for the quarter ended 6/30/2023 at 3.64% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services 8/11/2023 letter of certification. PASSED 9-0.</p>		O'Connell Samolewicz Christophers Aaronian Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X X	
<p>MOTION: To confirm the DROP self-directed money market account earnings for the quarter ended 6/30/2023 in accordance with Southeastern Advisory Services 8/11/2023 letter of certification. PASSED 9-0.</p>		O'Connell Samolewicz Christophers Aaronian Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted the negotiated contract with the Hilton for the 2024 Educational Symposium and the estimated budget for the event.</p>						
<p>MOTION: To approve the Event and Group Rooms Agreement by and between the Hilton Home 2 Suites Pompano Beach and the PBFRS, as reviewed by the Plan's legal counsel; and to authorize the Executive Director to electronically sign the agreement on behalf of the Chairman. PASSED 9-0.</p>		O'Connell Samolewicz Christophers Aaronian Femia Hall Hanrahan McGinnis Rossi	X	X	X X X X X X X X X	
<p>The Executive Director submitted a memorandum regarding the annual review of disability retirees. Under the Board's policy, everyone met one or more of the criteria to be exempted from the review except for Christopher Christmas.</p>						

<p>Board of Trustees Minutes Page Seven</p> <p style="text-align: right;">August 21, 2023</p>	TRUSTEES	M	S	Y	N
<p>MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Christopher Christmas. PASSED 9-0.</p> <p>The Trustees reviewed the 'Your Pension Matters' newsletter. The newsletter will be finalized and sent out after the City Commission's appointment on September 12 is known.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Budget Committee:</i></p> <p>Committee Chairman Hall reported that the Budget Committee met to review a proposed FY2023-24 administrative budget. The Trustees were asked to review and submit any questions or concerns prior to adoption at the September 18 Board meeting.</p> <p><u>CHAIRMAN'S REPORT</u></p> <p>The Chairman addressed Mr. Sugarman and Mr. Herrera regarding the Board's decision and expressed his gratitude on behalf of the Board for their many years of dedicated service.</p> <p>The Chairman had a follow-up discussion with the Mayor regarding the actuary's comments at this year's actuarial presentation to the City.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ Reminded the Trustees to attend the training session in the City Commission Chambers on August 24 at 6:30 PM. ➤ Outstanding Share Plan applications: 1 active, 1 pending forfeiture and 1 deceased pending claim from estate. ➤ Paid cyber-liability policy premium of \$58,127.50, an increase of \$3,398.80 over last year. ➤ Status of outstanding private credit manager contracts: <ul style="list-style-type: none"> • Pennant Park – Submitted contractual documents on July, 20. Under review and waiting for fully executed version back. • Churchill – Received the side letter from Mr. Herrera this morning. <p>Vice-Chairman Samolewicz advised the Board that he received an e-mail regarding available scholarships for the Value Edge Public Funds Forum being held in South Carolina on September 5-7. He applied and his request was approved. Mr. Sugarman cautioned it could violate the Florida gift law and offered to review the opinion of their attorney stating it was legally permissible.</p>	<p>O'Connell Samolewicz Christophers Aaronian Femia Hall Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	

MOTION: To adjourn the August 21, 2023 Regular Board meeting at 5:17 PM. PASSED 9-0.

O'Connell
Samolewicz
Christophers
Aaronian
Femia
Hall
Hanrahan
McGinnis
Rossi

X

X

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

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

REGULAR MEETING – AUGUST 21, 2023

CONSENT AGENDA - WARRANT NOS. 5771 THROUGH 5789

Ratified and Approved on 08/21/2023

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
5771	MissionSquare FBO Erik Bentley/457	Trustee-to-trustee transfer of Share Plan account as a result of plan termination on 9/30/2022; \$7,991.77	7,991.77
5772	Trustee and Fiduciary Insurance Services, Inc.	Renewal of fiduciary liability insurance for one year effective 8/8/2023, limit \$5 million, deductible \$75,000; \$58,127.50	58,127.50
5773	Martin Currie Victory Renaissance Blackrock	Inv mgmt. fee quarter ended 6/30/2023; \$14,683.22 Inv mgmt. fee quarter ended 6/30/2023; \$8,549.00 Inv mgmt. fee quarter ended 6/30/2023; \$21,955.25 Inv mgmt. fee quarter beginning 7/1/2023; \$15,412.36	60,599.83
5774	Lazard Insight Ascensus	Inv mgmt. fee quarter ended 6/30/2023; \$20,799.60 Inv mgmt. fee quarter ended 6/30/2023; \$9,423.53 Inv No. 153360FO_202307, DROP administration fee 10/1 to 3/31/23; \$5,000.00, Inv No. 153360DB_202307, (1) benefit calculation; \$300.00, Total \$5,300.00, Total \$35,523.13	35,523.13
5775	Nikolas Ruman	Lump sum distribution of Share Plan account as a result of plan termination on 9/30/2022; \$7,991.79	7,991.79
5776	Peterson Guerrier	Lump sum distribution of Share Plan account as a result of plan termination on 9/30/2022; \$12,983.51	12,983.51
5777	Kenneth R. Kleiss	Actuarial equivalent recalculation of retirement benefit to change election from 100% joint & survivor to 10-year certain and life due to the death of retiree's beneficiary on 6/26/2023; \$4,052.44	4,052.44
5778	Xerox Corp. All Florida Alarm Systems Richard Samolewicz Allspring	Inv No. 019376416, July lease; \$136.11, excess print charges; \$66.85, Total \$202.96 Inv No. 557047, quarterly monitoring fee; \$81.00 Board meeting exp reimbursement, 7/17/2023; \$77.43 Inv mgmt. fee quarter ended 6/30/2023; \$18,400.01	18,761.40
5779	Equitable FBO Victoria Burgess/IRA	Trustee-to-trustee transfer of Share Plan account as a result of plan termination on 9/30/2022; \$41,463.00	41,463.00
5780	GC Platinum 2500 Investors, LLC	Recurring monthly office rent effective 10/1/2023; \$3,511.57	3,511.57
5781	Bank of America	Debra Tocarchick: Publications; \$132.93, Courier; \$39.06, Total \$171.99 Maureen Femia: Board meeting supplies; \$273.70, Publications; \$45.98, Total \$319.68 Sharra Aaronian: OPAL Public Funds expenses; \$560.67 Jorge Rossi: FPPTA Fall School registration; \$850.00 Richard Samolewicz: Board meeting expense 7/17/2023; \$146.00	2,048.34

REGULAR MEETING – AUGUST 21, 2023

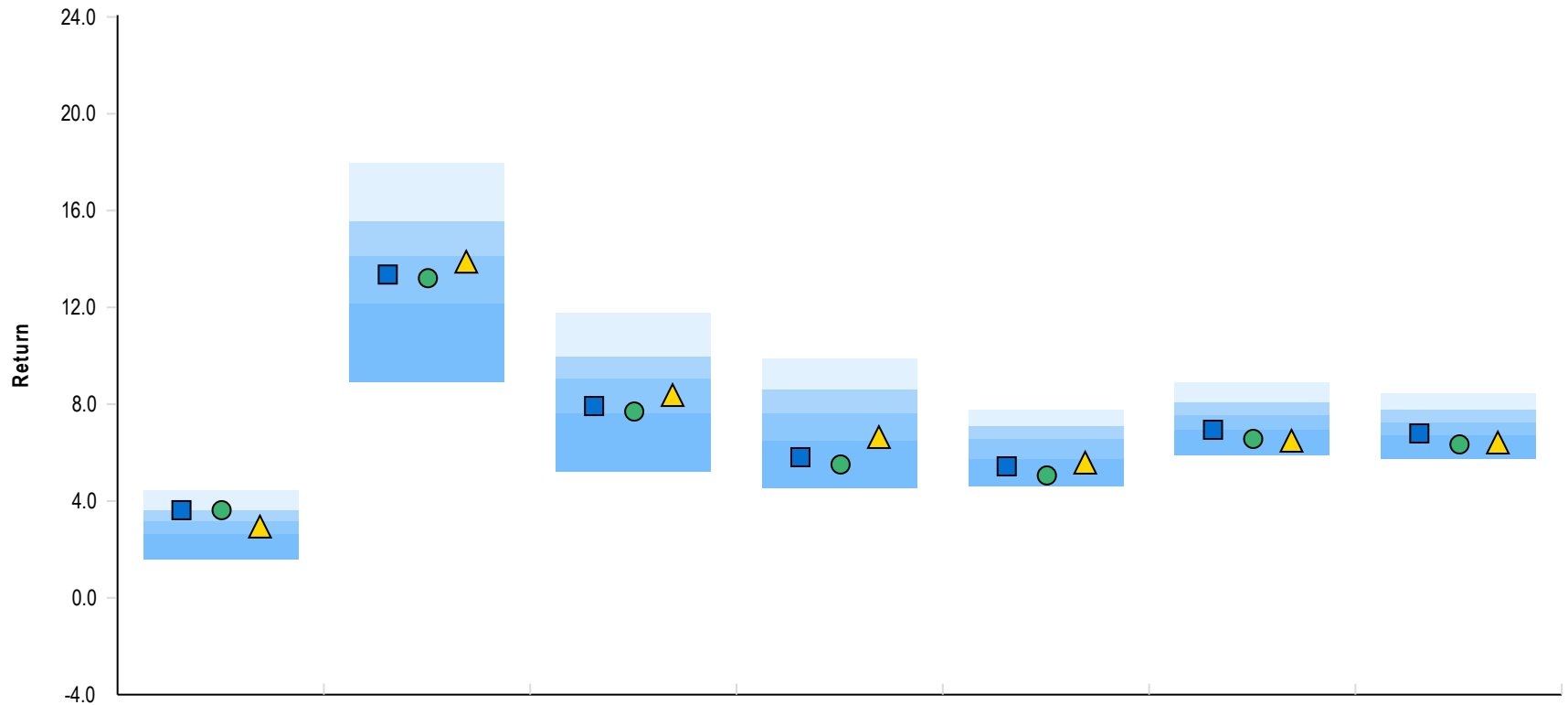
CONSENT AGENDA - WARRANT NOS. 5771 THROUGH 5789

Ratified and Approved on 08/21/2023

5782	Charles Schwab & Co. FBO Robert Olsen/IRA	Lump sum distribution of balance of Fund Rate DROP account via trustee-to-trustee transfer to Charles Schwab/IRA due to separation of service on 8/10/2023; \$177,354.24	177,354.24
5783	Thomas Goldschmidt M.D. Citizens Property Insur. Francotyp-Postalia Office Depot Sharra Aaronian	Medical records for Jennifer Hicks; \$45.00 Policy No.08447490, Wind policy 9/30/2023 to 9/30/2024; \$673.00 Inv No. RI105867200, 8/2/2023 – 11/1/2023 quarterly postage meter lease; \$78.00 Inv No. 326036025001, Office supplies; \$159.99 OPAL Public Funds expense reimbursement; \$209.31	1,165.30
5784	Vanguard FBO Ivan Dalangin/IRA	Trustee-to-trustee transfer of Share Plan account as a result of plan termination on 9/30/2022; \$5,952.23	5,952.23
5785	Bateman, Gordon, Sands	Cyber liability insurance policy, Coalition 8/18/2023 – 8/18/2024; \$27,213.90	27,213.90
5786	Morgan Stanley FBO Vincent Ciccone/IRA	Trustee-to-trustee transfer of final residual balance of earnings, less fees, for quarter ended 6/30/2023; \$1,246.39	1,246.39
5787	Charles Schwab & Co. FBO Jose Diaz/IRA	Trustee-to-trustee transfer of 10% holdback, and earnings less fees for quarter ended 6/30/2023; \$51,539.35	51,539.35
5788	Pershing, LLC FBO Robert Schmidt/IRA	Trustee-to-trustee transfer of final residual balance of earnings, less fees, for quarter ended 6/30/2023; \$387.61	387.61
5789	Salem Trust	Custodial fees for quarter ending 6/30/2023; \$15,419.87	15,419.87

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



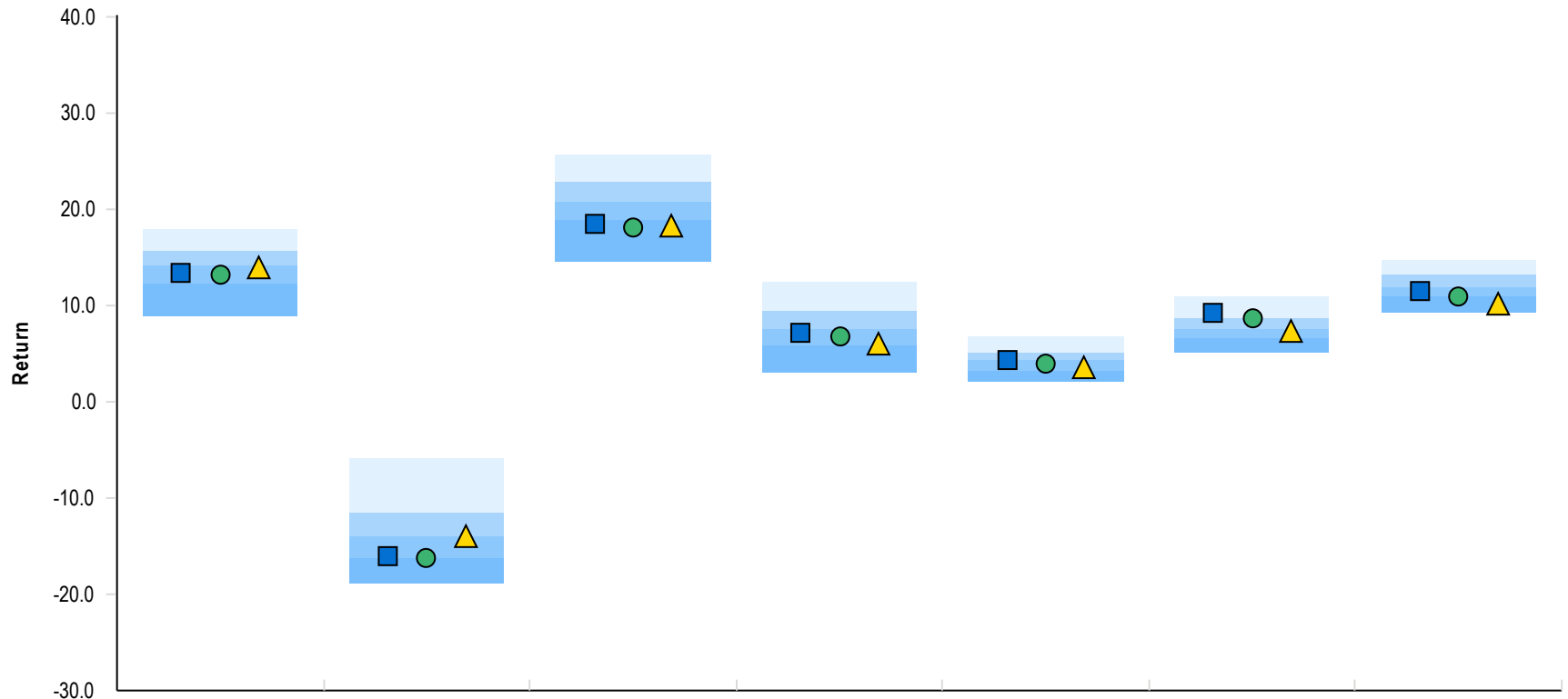
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	3.64 (25)	13.32 (60)	7.92 (70)	5.79 (87)	5.43 (86)	6.92 (77)	6.79 (74)
● Total Fund (Net)	3.59 (28)	13.22 (61)	7.70 (75)	5.48 (91)	5.08 (91)	6.53 (87)	6.35 (87)
▲ Policy Index ¹	2.95 (60)	13.91 (54)	8.39 (63)	6.62 (73)	5.60 (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

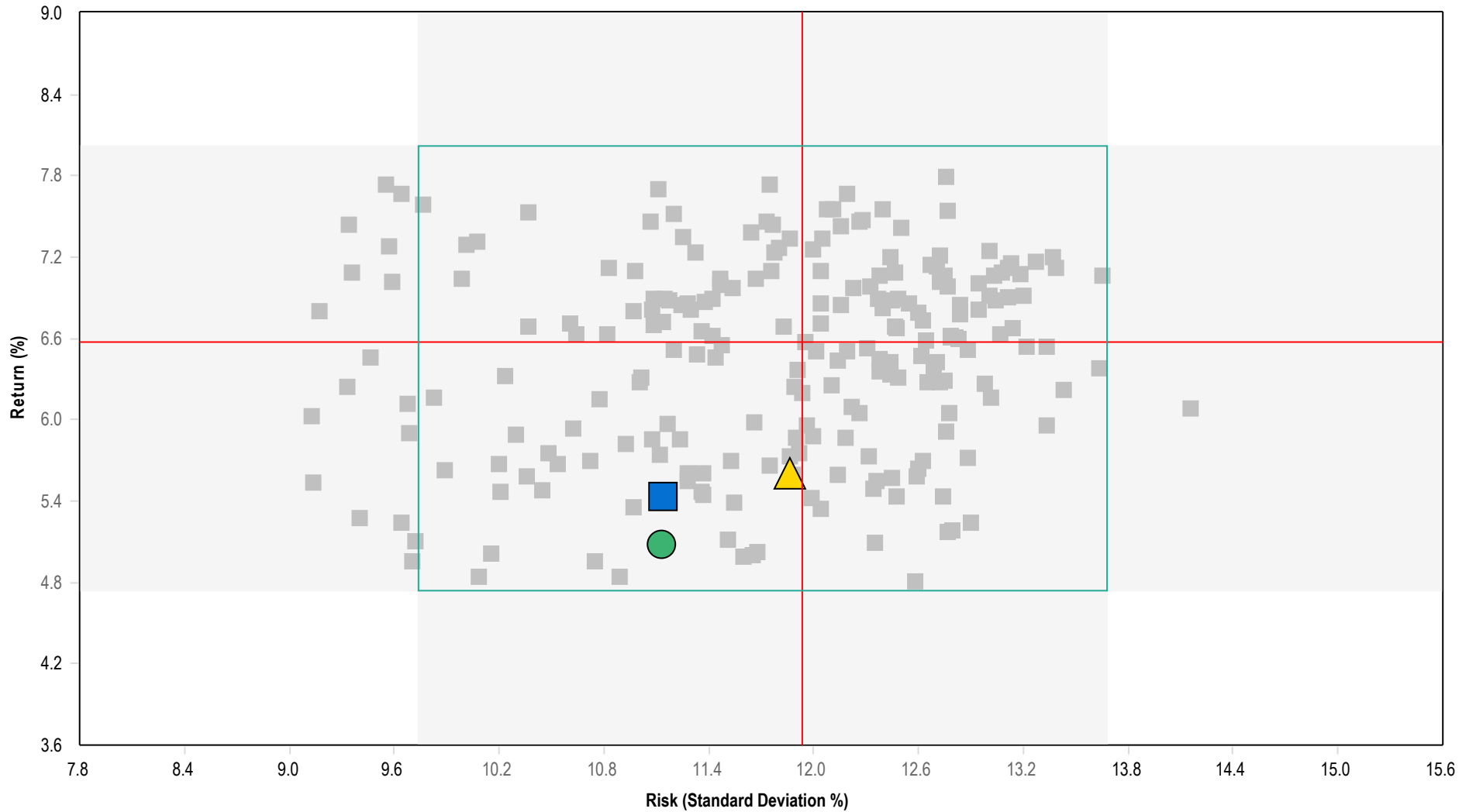


	FYTD 2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018	FY 09/30/2017
■ Total Fund (Gross)	13.32 (60)	-15.99 (72)	18.57 (78)	7.18 (59)	4.41 (46)	9.18 (18)	11.55 (61)
● Total Fund (Net)	13.22 (61)	-16.26 (76)	18.12 (80)	6.77 (65)	3.98 (60)	8.73 (26)	11.03 (72)
▲ Policy Index ¹	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.