

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
AUGUST 19, 2024**

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
Trustee Sharra Aaronian
Trustee Daniel Christophers (via Zoom)
Trustee Richard Cupo
Trustee Vincent Femia
Trustee Patrick Hanrahan
Trustee Peter McGinnis
Trustee Jorge Rossi

ABSENT: Vice-Chairman David Hall

ALSO PRESENT: Gregg Rossman, Board Attorney
Mike Spano, Board Attorney (via Zoom)
Debra Tocarchick, Executive Director
Maureen Femia, Deputy Director

VISITORS: Andrea Levine, Police member (Zoom)

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on August 19, 2024
- b) Approval of Minutes of Regular Board Meeting on July 15, 2024
- c) Approval of Normal Retirement from Vested Status for Jason Aucoin
- d) Ratification and Approval of Warrant Log
- e) Wolf Popper Securities Monitoring Agreement (Informational)

The Chairman then 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.

MOTION: To ratify and approve the consent agenda items as presented. PASSED 8-0.

| | 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 |
|--------------|--|--|--|--|
| O'Connell | | | X | |
| Aaronian | | | X | |
| Christophers | | | X | |
| Cupo | | | X | |
| Femia | | | X | |
| Hanrahan | X | | X | |
| McGinnis | | | X | |
| Rossi | | X | X | |

| Board of Trustees Minutes Page Two | August 19, 2024 | TRUSTEES | M | S | Y | N |
|---|---|----------|----------|--|--|--|
| <u>SOUTHEASTERN ADVISORY SERVICES, INC – JEFF SWANSON</u> | | | | | | |
| <p>Mr. Swanson reviewed the June 30, 2024 Performance Evaluation Report providing an update and no recommendation for changes. The investment rate of return for the quarter was 0.52%, and 14.33% on a fiscal year-to-date basis, net of fees, outperforming the policy benchmark. Additionally, the Plan ranks average against other pension plans nationally. It was noted that many of the changes made to the domestic equity strategy over the past two years are reflected in the positive returns. International equity returns were not as good as domestic equities in the near term, thus being overweight in domestic equity was a plus. Real estate was the only negative segment in the portfolio. It is hopeful that real estate will begin to rebuild with the anticipated interest rate cuts in the near future. The Invesco Core portfolio's quarterly dividends are no longer being reinvested but rather returned back to the Plan; however, this strategy can be revisited when real estate begins to improve. The fixed income sector was reduced primarily to fund the private credit and private equity allocations. Both these allocations have been successful thus far producing positive rates of return. Fixed income is up 7% on a fiscal year-to-date basis primarily due to the addition of the Serenitas Credit Gamma Fund. Mr. Swanson briefly reviewed each investment manager's performance and noted that no managers are on watch status, and all are within policy compliance parameters. The June 30 Quarterly Performance Results showing values, returns and benchmarks by manager is attached as backup.</p> | | | | | | |
| <p>MOTION: To approve the June 30, 2024 Performance Evaluation Report as presented by Southeastern Advisory Services, Inc. PASSED 8-0.</p> | <p>O'Connell Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> |
| <p>MOTION: To set the net investment rate of return for the quarter ended 6/30/2024, at 0.52% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services, Inc.'s 8/01/2024 letter of certification. PASSED 8-0.</p> | <p>O'Connell Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> |
| <p>MOTION: To confirm the DROP self-directed money market account earnings for the quarter ended 6/30/2024 in accordance with Southeastern Advisory Services Inc.'s 8/01/2024 letter of certification. PASSED 8-0.</p> | <p>O'Connell Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p> | <p>X</p> | <p>X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> | <p>X X X X X X X X</p> |

| Board of Trustees Minutes Page Three | August 19, 2024 | TRUSTEES | M | S | Y | N |
|---|---|----------|----------|--|--|---|
| <u>GREGG ROSSMAN LEGAL REPORT</u> | | | | | | |
| Mr. Rossman reported that he has reworked and finalized the Nyhart actuarial services agreement which will now be forwarded to Nyhart for their review. Mr. Rossman does not anticipate any issues. | | | | | | |
| Mr. Rossman reported that a service-incurred disability claim is pending the selection of an IME provider by the Medical Review Committee. | | | | | | |
| <u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u> | | | | | | |
| The Executive Director submitted a proposed contract with the Hilton for the 2025 Educational Symposium along with an estimated budget for the event. As previously agreed, the Symposium will be shortened to two full days rather than two and a half days and dinners will be scheduled on Wednesday and Thursday evenings. | | | | | | |
| <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 8-0.</p> | <p>O’Connell Aaronian Christophers Cupo Femia 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> | |
| The Executive Director submitted 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. A questionnaire will be sent to Mr. Christmas for completion and return. | | | | | | |
| <p>MOTION: To accept all disability retirees as exempt from the annual review with no further action with the exception of Christopher Christmas. PASSED 8-0.</p> | <p>O’Connell Aaronian Christophers Cupo Femia 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> | |
| The Executive Director submitted a revised Special Tax Notice Regarding Rollover Options. In accordance with IRS code 402(f), plan administrators are required to provide written explanation to any recipient of an eligible rollover distribution. The IRS publishes a model safe harbor notice that is then tailored specifically to this Plan. | | | | | | |
| The IRS has not yet released an updated model notice that includes the Secure 2.0 changes; therefore, the Executive Director incorporated the changes into the existing notice to use until the IRS issues an updated model notice. The Board’s actuary and attorney were consulted on the proposed changes to the notice, and the Executive Director recommends the Board adopt the revised notice at this time. | | | | | | |

- There was an attempted forgery of a vendor check to RLI, Trustee and Fiduciary Insurance Services Inc. in the amount of \$58,300.00, which was thwarted by the custodian bank's positive pay policy. The Executive Director reported that the majority of large payments are sent via ACH; however, the insurance company did not offer this option. In the future, these types of vendor checks will be sent by courier to avoid potential theft through the mail system.
- The cyber-liability insurance due on August 21 was auto-renewed. The premium increased by \$1,317.75, or 4.8%, from last year.
- CBIZ, Inc. will acquire Marcum. LLP, the Board's audit firm.
- Trustee Hall's reappointment has been rescheduled to September 10 City Commission meeting.
- The Division of Retirement has been directed to transfer the Chapter 175 premium tax monies from LBTS to Pompano Beach in accordance with the Interlocal Agreement for Fire Services.
- The worker's compensation medical records for disability applicant, Kimberly Gandolf, were received from the City on August 1.
- On August 6, the Board's claim was recertified for a 10th and final distribution from the Madoff Victim Fund to be paid out in December.
- On August 6, staff learned that the custodian failed to wire a capital call due that day for the Capital Dynamics GSEC VI Fund. The lateness did not affect the investment. The seriousness of the issue was discussed with the custodian.
- On August 14, the first capital call for the Capital Dynamics MMD VI Fund was made.
- The in-kind transfer of assets from Blackrock to Eagle was completed on August 14.
- The Pompano Beach City Employees Credit Union is hosting a Retirement Seminar at no cost and open to police and fire active and retired members. The Board authorized the Executive Director to circulate the information to the membership as a courtesy.

ADJOURNMENT

MOTION: To adjourn the August 19, 2024 Regular Board meeting at 3:58 PM. PASSED 8-0.

Respectfully submitted,



Debra Tocarchick, CEBS
Executive Director

DISTRIBUTION:

Board of Trustees
Gregg Rossman, Esq.
Michael Spano, Esq.
Lawrence Watts, Actuary
City Manager
Mayor and City Commission

City Clerk
City HR Director
President IAFF Local 1549
Marcum

| | | | | |
|--------------|---|---|--|---|
| O'Connell | | | | X |
| Aaronian | | | | X |
| Christophers | | | | X |
| Cupo | | X | | X |
| Femia | | | | X |
| Hanrahan | X | | | X |
| McGinnis | | | | X |
| Rossi | | | | X |

REGULAR MEETING – AUGUST 19, 2024

CONSENT AGENDA - WARRANT NOS. 5887 THROUGH 5896

Ratified and Approved on 8/19/2024

| WARRANT NO. | PAYABLE TO | DESCRIPTION | AMOUNT |
|--------------------|--|---|------------------|
| 5887 | Sands Capital Trustee and Fiduciary Insurance Services, Inc. | Inv mgmt. fee quarter ending 6/30/2024; \$36,847.96 Renewal of fiduciary liability insurance for one year effective 8/8/2024, limit \$5 million, deductible \$75,000; \$58,300.00 | 95,147.96 |
| 5888 | Yousif Blackrock Lazard Renaissance | Inv mgmt. fee quarter ending 6/30/2024; \$7,397.15 Inv mgmt. fee quarter beginning 7/1/2024; \$14,299.32 Inv mgmt. fee quarter ending 6/30/2024; \$19,563.56 Inv mgmt. fee quarter ending 6/30/2024; \$24,012.75 | 65,272.78 |
| 5889 | Daniel Christophers Allspring All Florida Alarm Systems Salem Trust Company | Board meeting expense reimbursement 7/15/2024; \$66.00 Inv mgmt. fee quarter ending 6/30/2024; \$21,275.13 Inv No. 559267, quarterly alarm monitoring fee; \$81.00 Custodial fees quarter ended 6/30/2024; \$16,732.91 | 38,155.04 |
| 5890 | Bateman Gordan & Sands, Inc. | Cyber Liability Policy; Coalition 8/18/2024 – 8/18/2025; \$28,531.65 | 28,531.65 |
| 5891 | Rossman Legal Xerox Corp. Ascensus FP Mailing Solutions | Inv No. 675, July 2024 retainer; \$7,250.00; Inv No. 676, August 2024 retainer; \$7,250.00, Total \$14,500.00 Inv No. 021800776, August lease; \$136.11, excess print charges; \$85.80, Total \$221.91 Inv No. 153360DB_202407, Experience study, \$6,567.00; Inv No. 153360FO_202407 DROP Fees semi-annually thru 3/31/2024, \$5,000.00, Total \$11,567.00 Inv No. R1106312488, Inkjet cartridge; \$148.33, Inv No. R1106325388 8/2/24 – 11/1/24 quarterly postage meter lease, \$78.00, Total \$226.33 | 26,515.24 |
| 5892 | Mark Munson | Revised monthly benefit commencing September 1, 2024 under 100% Joint & Survivor option due to change in beneficiary; \$4,880.61 | 4,880.61 |
| 5893 | G&C Platinum 2500 Investors, LLC | Recurring monthly office rent effective 10/1/2024; \$3,617.60 | 3,617.60 |
| 5894 | Bank of America | Debra Tocarchick: Telephone & Internet; \$889.49, Board meeting expense; \$258.62, Publications; \$148.89, Office supplies; \$23.53, Courier; \$18.40, Total \$1,338.93 Maureen Femia: Postage; \$517.50, Office supplies; \$337.43, Board meeting supplies; \$118.53, Publications; \$45.98, Total \$1,019.44 Paul O'Connell: FPPTA Fall Trustee School hotel deposit; \$280.13 Daniel Christophers: Board meeting expenses, 7/15/2024, \$509.91 Jorge Rossi: FPPTA Fall Trustee School registration; \$850.00, FPPTA Fall Trustee School hotel deposit; \$280.13, Total \$1,130.13 | 4,278.54 |

REGULAR MEETING – AUGUST 19, 2024

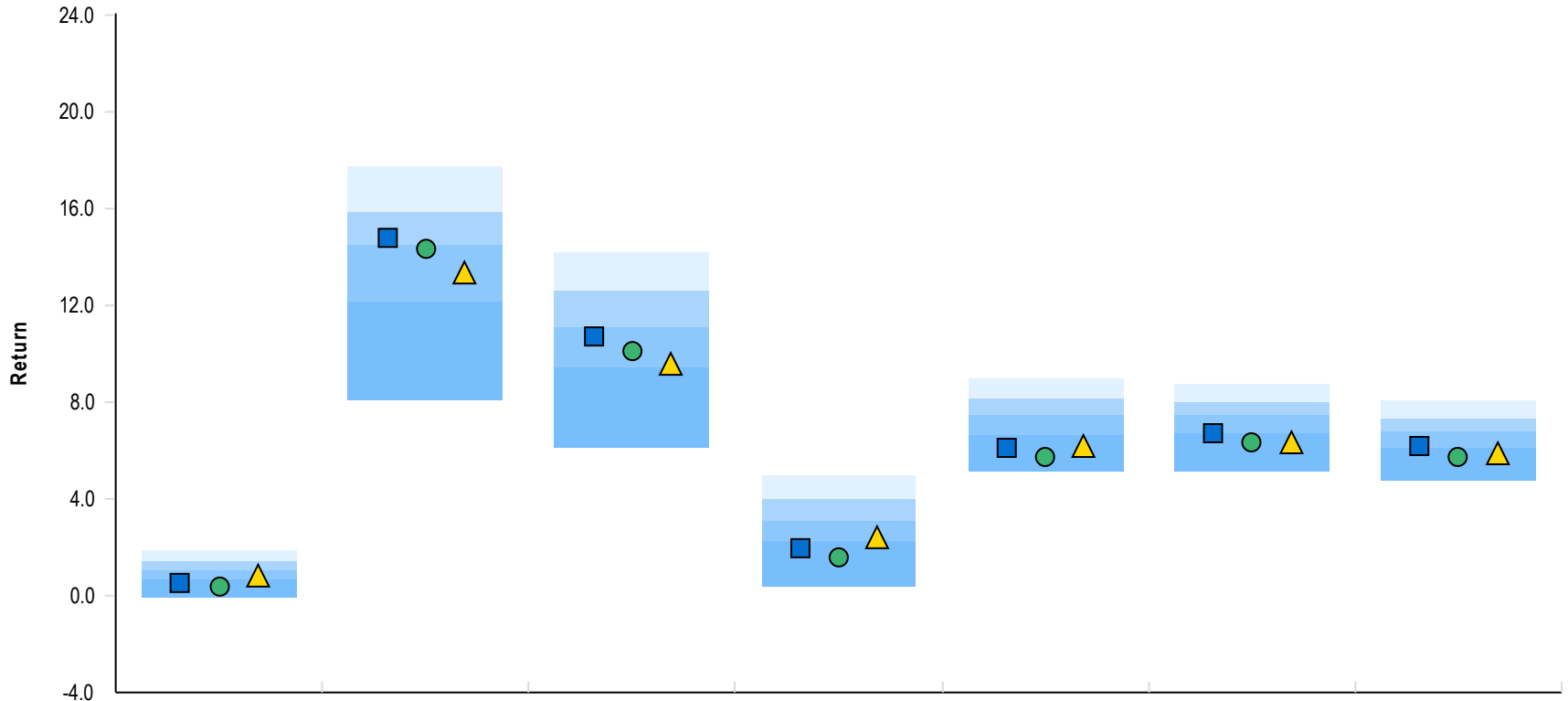
CONSENT AGENDA - WARRANT NOS. 5887 THROUGH 5896

Ratified and Approved on 8/19/2024

| | | | |
|-------------|----------------------------------|--|-----------------|
| 5895 | Jason E. Aucoin | Normal Retirement benefit effective 9/30/2024, retroactive benefit 1 day; \$136.68, Benefit due 10/1/2024; \$4,100.51, Total \$4,237.19 | 4,237.19 |
| 5896 | Citizens Property Insurance Corp | Wind policy 9/30/2025 – 9/30/2025; \$762.00 | 762.00 |

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



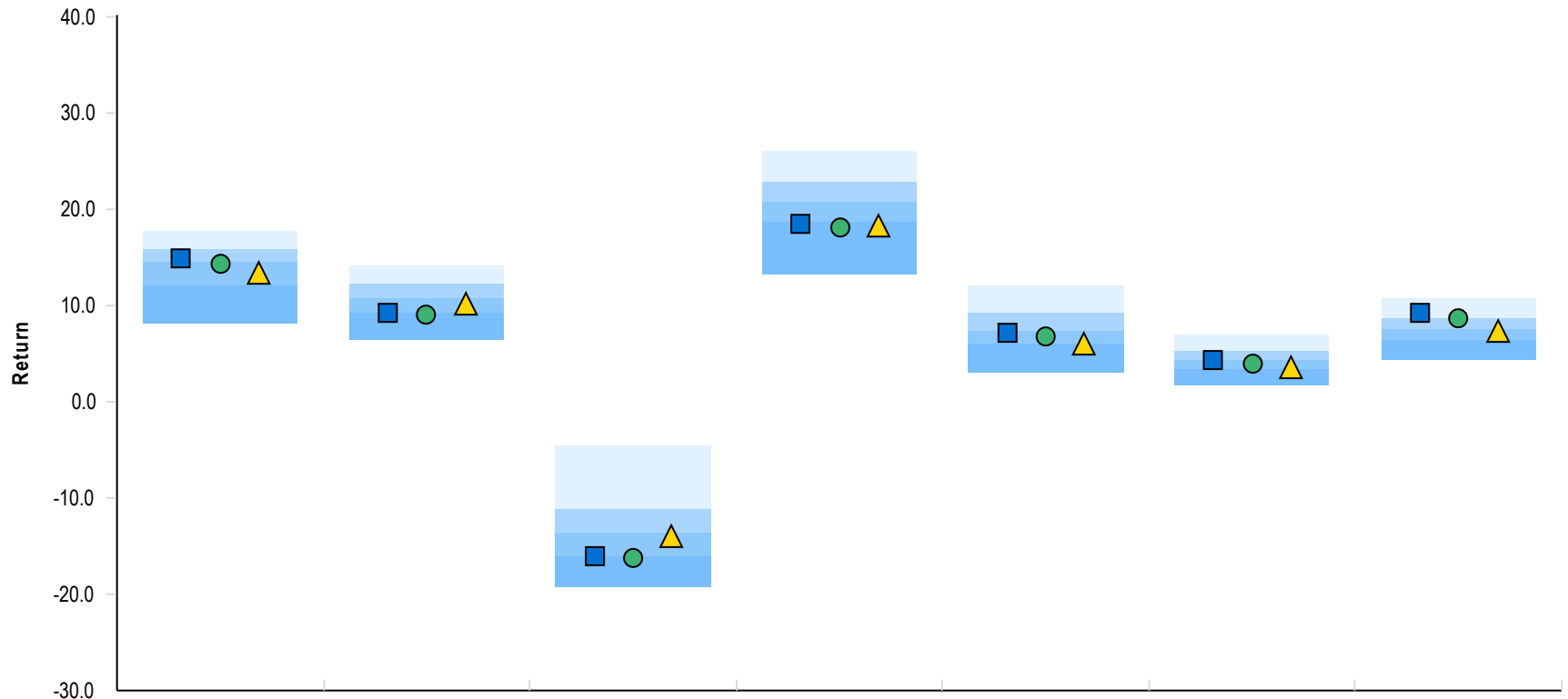
| | 1 QTR | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|-----------------------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund (Gross) | 0.52 (80) | 14.81 (43) | 10.69 (57) | 1.95 (78) | 6.10 (86) | 6.71 (76) | 6.21 (74) |
| ● Total Fund (Net) | 0.35 (86) | 14.33 (52) | 10.13 (66) | 1.60 (84) | 5.72 (93) | 6.31 (85) | 5.77 (85) |
| ▲ Policy Index ¹ | 0.84 (63) | 13.33 (63) | 9.60 (74) | 2.43 (72) | 6.22 (84) | 6.37 (84) | 5.86 (84) |
| 5th Percentile | 1.85 | 17.72 | 14.16 | 5.01 | 8.98 | 8.72 | 8.10 |
| 1st Quartile | 1.46 | 15.88 | 12.63 | 3.97 | 8.11 | 8.02 | 7.34 |
| Median | 1.06 | 14.46 | 11.07 | 3.13 | 7.49 | 7.46 | 6.77 |
| 3rd Quartile | 0.64 | 12.13 | 9.41 | 2.24 | 6.61 | 6.73 | 6.13 |
| 95th Percentile | -0.09 | 8.11 | 6.12 | 0.40 | 5.15 | 5.17 | 4.72 |
| Population | 334 | 328 | 328 | 312 | 306 | 284 | 261 |

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 Gbl Core Infra 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

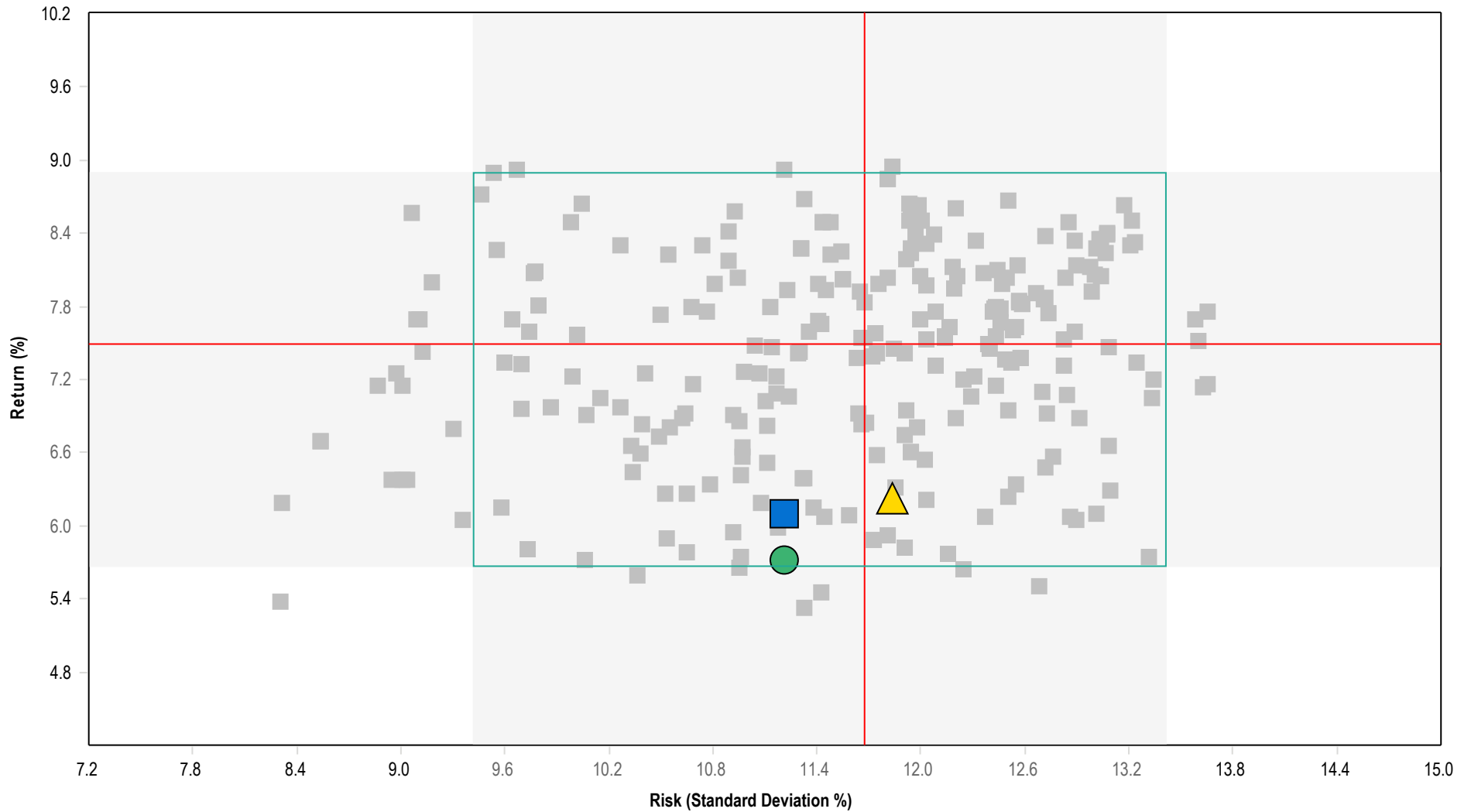


| | FYTD 2024 | FY 09/30/2023 | FY 09/30/2022 | FY 09/30/2021 | FY 09/30/2020 | FY 09/30/2019 | FY 09/30/2018 |
|-----------------------------|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ■ Total Fund (Gross) | 14.81 (43) | 9.26 (74) | -15.99 (75) | 18.57 (78) | 7.18 (56) | 4.41 (48) | 9.18 (18) |
| ● Total Fund (Net) | 14.33 (52) | 9.06 (77) | -16.26 (78) | 18.12 (81) | 6.77 (63) | 3.98 (60) | 8.73 (26) |
| ▲ Policy Index ¹ | 13.33 (63) | 10.15 (60) | -13.88 (54) | 18.22 (80) | 5.95 (77) | 3.67 (69) | 7.32 (55) |
| 5th Percentile | 17.72 | 14.24 | -4.47 | 26.06 | 12.12 | 6.99 | 10.73 |
| 1st Quartile | 15.88 | 12.22 | -11.04 | 22.77 | 9.17 | 5.23 | 8.74 |
| Median | 14.46 | 10.68 | -13.57 | 20.71 | 7.43 | 4.33 | 7.54 |
| 3rd Quartile | 12.13 | 9.17 | -16.05 | 18.77 | 6.04 | 3.30 | 6.49 |
| 95th Percentile | 8.11 | 6.45 | -19.22 | 13.25 | 3.00 | 1.74 | 4.36 |
| Population | 328 | 633 | 675 | 780 | 675 | 521 | 519 |

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 Gbl Core Infra 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) | 6.1 | 11.2 |
| ● Total Fund (Net) | 5.7 | 11.2 |
| ▲ Policy Index¹ | 6.2 | 11.8 |
| — Median | 7.5 | 11.7 |

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 Gbl Core Infra 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) | \$267,210,348 | 100.0 | 0.52 (80) | 14.81 (43) | 10.69 (57) | 1.95 (78) | 6.10 (86) | 6.71 (76) | 6.21 (74) | |
| Total Fund (Net) | | | 0.35 (86) | 14.33 (52) | 10.13 (66) | 1.60 (84) | 5.72 (93) | 6.31 (85) | 5.77 (85) | |
| Policy Index ¹ | | | 0.84 (63) | 13.33 (63) | 9.60 (74) | 2.43 (72) | 6.22 (84) | 6.37 (84) | 5.86 (84) | |
| All Public DB Plans Median | | | 1.06 | 14.46 | 11.07 | 3.13 | 7.49 | 7.46 | 6.77 | |
| Domestic Equity | \$109,426,683 | 41.0 | 0.19 (96) | 27.44 (21) | 20.99 (42) | 5.08 (64) | 12.21 (56) | 13.20 (30) | 11.52 (33) | |
| Russell 3000 Index | | | 3.22 (24) | 27.27 (22) | 23.12 (25) | 8.05 (23) | 14.14 (25) | 13.48 (24) | 12.15 (18) | |
| All Public Plans-US Equity Segment Median | | | 2.03 | 24.12 | 19.66 | 6.57 | 12.37 | 12.03 | 10.99 | |
| International Equity | \$42,838,044 | 16.0 | 0.23 (47) | 15.99 (71) | 9.39 (88) | -0.65 (70) | 3.86 (100) | 3.43 (100) | 2.85 (100) | |
| MSCI AC World ex USA (Net) | | | 0.96 (31) | 16.00 (70) | 11.62 (47) | 0.46 (52) | 5.55 (79) | 5.17 (88) | 3.84 (97) | |
| All Public Plans-Intl. Equity Segment Median | | | 0.07 | 16.32 | 11.46 | 0.80 | 6.80 | 6.49 | 5.24 | |
| Core Real Estate | \$18,618,970 | 7.0 | -1.32 (79) | -9.11 (94) | -10.54 (91) | | | | | |
| NCREIF ODCE | | | -0.45 (51) | -7.50 (91) | -9.26 (89) | 1.90 (85) | 3.16 (91) | 4.36 (97) | 6.41 (94) | |
| All Public Plans-Real Estate Segment Median | | | -0.42 | -4.38 | -5.71 | 6.10 | 6.20 | 6.64 | 8.50 | |
| Opportunistic Real Estate | - | 0.0 | | | | | | | | |
| Absolute Return/Hedge | \$30,859,486 | 11.5 | 1.35 | 10.94 | 7.37 | | | | | |
| HFRI FOF: Conservative Index | | | 1.48 | 5.51 | 7.06 | 3.58 | 4.93 | 4.41 | 3.51 | |
| Private Equity | \$7,914,184 | 3.0 | -0.42 | 6.08 | 6.26 | | | | | |
| Private Credit | \$8,406,037 | 3.1 | 5.25 | 14.42 | 14.42 | | | | | |
| Fixed Income | \$46,226,738 | 17.3 | 1.09 (10) | 7.06 (33) | 5.43 (19) | -1.71 (46) | 0.75 (58) | 1.61 (59) | 1.85 (68) | |
| Blmbg. U.S. Aggregate Index | | | 0.07 (80) | 6.06 (56) | 2.63 (64) | -3.02 (74) | -0.23 (88) | 0.86 (91) | 1.35 (89) | |
| All Public Plans-US Fixed Income Segment Median | | | 0.32 | 6.47 | 3.49 | -1.93 | 0.96 | 1.74 | 2.04 | |
| Cash/Receipts & Disbursements | \$2,917,079 | 1.1 | 1.18 | 3.70 | 5.06 | 2.75 | 2.07 | 2.04 | 1.76 | |
| 90 Day U.S. Treasury Bill | | | 1.32 | 4.04 | 5.40 | 3.03 | 2.16 | 2.07 | 1.50 | |

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 Gbl Core Infra 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, 2024

| | Allocation | | Performance (%) | | | | | | | |
|--|----------------------|--------------|------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|--|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR | |
| Total Fund (Gross) | \$267,210,348 | 100.0 | 0.52 (80) | 14.81 (43) | 10.69 (57) | 1.95 (78) | 6.10 (86) | 6.71 (76) | 6.21 (74) | |
| Total Fund (Net) | | | 0.35 (86) | 14.33 (52) | 10.13 (66) | 1.60 (84) | 5.72 (93) | 6.31 (85) | 5.77 (85) | |
| Policy Index ¹ | | | 0.84 (63) | 13.33 (63) | 9.60 (74) | 2.43 (72) | 6.22 (84) | 6.37 (84) | 5.86 (84) | |
| All Public DB Plans Median | | | 1.06 | 14.46 | 11.07 | 3.13 | 7.49 | 7.46 | 6.77 | |
| Domestic Equity | \$109,426,683 | 41.0 | 0.19 (96) | 27.44 (21) | 20.99 (42) | 5.08 (64) | 12.21 (56) | 13.20 (30) | 11.52 (33) | |
| Russell 3000 Index | | | 3.22 (24) | 27.27 (22) | 23.12 (25) | 8.05 (23) | 14.14 (25) | 13.48 (24) | 12.15 (18) | |
| All Public Plans-US Equity Segment Median | | | 2.03 | 24.12 | 19.66 | 6.57 | 12.37 | 12.03 | 10.99 | |
| BlackRock - Large Cap Value | \$22,894,370 | 8.6 | -0.61 (33) | 19.76 (42) | 15.94 (58) | 7.41 (56) | 10.58 (68) | 10.23 (60) | 9.71 (49) | |
| Russell 1000 Value Index | | | -2.17 (68) | 16.75 (78) | 13.06 (83) | 5.52 (85) | 9.01 (88) | 8.61 (89) | 8.23 (89) | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | | | -1.24 | 19.35 | 16.79 | 7.72 | 11.47 | 10.68 | 9.59 | |
| Sands Capital - Large Cap Growth | \$24,568,665 | 9.2 | 0.43 (89) | 42.14 (15) | 31.36 (48) | -3.55 (99) | 12.15 (90) | 14.72 (79) | 12.80 (86) | |
| Russell 1000 Growth Index | | | 8.33 (18) | 37.80 (41) | 33.48 (39) | 11.28 (17) | 19.34 (15) | 18.64 (19) | 16.33 (19) | |
| IM U.S. Large Cap Growth Equity (SA+CF) Median | | | 5.62 | 35.84 | 30.72 | 8.78 | 16.69 | 16.91 | 14.96 | |
| Waycross - Large Cap Core | \$25,858,108 | 9.7 | 1.89 (71) | 30.91 (29) | 26.05 (37) | | | | | |
| S&P 500 Index | | | 4.28 (35) | 28.77 (48) | 24.56 (53) | 10.01 (39) | 15.05 (37) | 14.28 (40) | 12.86 (41) | |
| IM U.S. Large Cap Core Equity (SA+CF) Median | | | 3.44 | 28.71 | 24.63 | 9.44 | 14.68 | 13.80 | 12.65 | |
| Vanguard 500 Index | \$11,848,454 | 4.4 | 4.27 (31) | | | | | | | |
| S&P 500 Index | | | 4.28 (27) | 28.77 (39) | 24.56 (42) | 10.01 (33) | 15.05 (36) | 14.28 (35) | 12.86 (31) | |
| Large Blend Median | | | 3.35 | 28.32 | 24.14 | 9.47 | 14.70 | 13.59 | 12.18 | |
| Vanguard Small Cap Index | \$12,786,212 | 4.8 | -4.14 (83) | | | | | | | |
| CRSP U.S. Small Cap TR Index | | | -4.15 (83) | 16.87 (34) | 11.45 (44) | 0.46 (62) | 8.40 (58) | 8.61 (42) | 8.05 (60) | |
| Small Blend Median | | | -3.22 | 16.02 | 10.73 | 1.09 | 8.82 | 8.43 | 8.26 | |
| Allspring - SMID Growth | \$11,470,873 | 4.3 | -1.48 (26) | 21.35 (19) | 11.77 (37) | -6.63 (82) | 7.03 (84) | 10.66 (68) | 10.07 (51) | |
| Russell 2500 Growth Index | | | -4.22 (75) | 17.02 (46) | 9.02 (51) | -4.11 (72) | 7.58 (80) | 9.26 (83) | 8.77 (88) | |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median | | | -3.20 | 16.65 | 9.25 | -2.02 | 10.01 | 11.59 | 10.13 | |

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 Gbl Core Infra 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 | \$42,838,044 | 16.0 | 0.23 (47) | 15.99 (71) | 9.39 (88) | -0.65 (70) | 3.86 (100) | 3.43 (100) | 2.85 (100) | |
| MSCI AC World ex USA (Net) | | | 0.96 (31) | 16.00 (70) | 11.62 (47) | 0.46 (52) | 5.55 (79) | 5.17 (88) | 3.84 (97) | |
| All Public Plans-Intl. Equity Segment Median | | | 0.07 | 16.32 | 11.46 | 0.80 | 6.80 | 6.49 | 5.24 | |
| Lazard - International Value | \$15,398,239 | 5.8 | 0.75 (42) | 18.38 (11) | 12.73 (40) | 2.59 (65) | 5.46 (82) | 5.31 (68) | 4.08 (76) | |
| MSCI AC World ex USA Value (Net) | | | 1.26 (29) | 13.53 (55) | 13.45 (37) | 3.55 (51) | 5.29 (85) | 4.42 (85) | 2.76 (98) | |
| IM International Value Equity (SA+CF) Median | | | 0.40 | 13.76 | 11.25 | 3.59 | 7.38 | 5.93 | 4.86 | |
| Renaissance - International Growth | \$16,079,456 | 6.0 | -2.35 (90) | 15.27 (68) | 9.55 (39) | 0.95 (24) | 5.26 (78) | 3.68 (97) | 3.13 (100) | |
| MSCI AC World ex USA Growth (Net) | | | 0.72 (31) | 18.54 (37) | 9.88 (36) | -2.62 (66) | 5.49 (76) | 5.69 (78) | 4.74 (87) | |
| IM International Growth Equity (SA+CF) Median | | | -0.53 | 16.85 | 8.10 | -1.22 | 7.06 | 7.39 | 6.46 | |
| Martin Currie - Emerging Markets Equity | \$11,360,349 | 4.3 | 3.05 (69) | 12.82 (76) | 3.58 (88) | | | | | |
| MSCI Emerging Markets (Net) | | | 5.00 (46) | 15.94 (55) | 12.55 (57) | -5.07 (62) | 3.10 (70) | 3.54 (77) | 2.79 (84) | |
| IM Emerging Markets Equity (SA+CF) Median | | | 4.71 | 16.74 | 13.69 | -2.89 | 4.65 | 4.95 | 4.31 | |
| Core Real Estate | \$18,618,970 | 7.0 | -1.32 (79) | -9.11 (94) | -10.54 (91) | | | | | |
| NCREIF ODCE | | | -0.45 (51) | -7.50 (91) | -9.26 (89) | 1.90 (85) | 3.16 (91) | 4.36 (97) | 6.41 (94) | |
| All Public Plans-Real Estate Segment Median | | | -0.42 | -4.38 | -5.71 | 6.10 | 6.20 | 6.64 | 8.50 | |
| Invesco - Private Real Estate | \$18,618,970 | 7.0 | -1.32 (74) | -9.11 (77) | -10.54 (69) | 0.89 (61) | 2.34 (80) | 3.83 (78) | 6.21 (76) | |
| NCREIF ODCE | | | -0.45 (39) | -7.50 (61) | -9.26 (61) | 1.90 (40) | 3.16 (52) | 4.36 (70) | 6.41 (66) | |
| IM U.S. Open End Private Real Estate (SA+CF) Median | | | -0.72 | -5.70 | -8.39 | 1.47 | 3.21 | 4.70 | 6.94 | |
| Opportunistic Real Estate | - | 0.0 | | | | | | | | |
| Terracap Partners VI | - | 0.0 | | | | | | | | |
| Absolute Return/Hedge | \$30,859,486 | 11.5 | 1.35 | 10.94 | 7.37 | | | | | |
| HFRI FOF: Conservative Index | | | 1.48 | 5.51 | 7.06 | 3.58 | 4.93 | 4.41 | 3.51 | |
| Ironwood - FOHF | \$17,223,069 | 6.4 | 1.52 | 7.09 | 8.78 | 5.32 | 7.47 | 6.93 | 5.77 | |
| HFRI FOF: Conservative Index | | | 1.48 | 5.51 | 7.06 | 3.58 | 4.93 | 4.41 | 3.51 | |
| Cohen & Steers - Global Infrastructure | \$13,636,417 | 5.1 | 1.13 (22) | 16.25 (12) | 5.64 (25) | 3.12 (32) | | | | |
| FTSE Global Core Infrastructure 50/50 (Net) | | | 0.73 (36) | 13.39 (48) | 4.34 (41) | 2.18 (50) | 3.07 (97) | 4.71 (94) | 4.79 (55) | |
| Infrastructure Median | | | 0.34 | 13.23 | 3.24 | 2.12 | 4.86 | 5.60 | 5.09 | |

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 Gbl Core Infra 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 | \$7,914,184 | 3.0 | -0.42 | 6.08 | 6.26 | | | | | |
| Neuberger Berman - Private Equity #1 | \$2,868,971 | 1.1 | | | | | | | | |
| Neuberger Berman - Private Equity #2 | \$1,902,466 | 0.7 | | | | | | | | |
| Blackstone - Private Equity | \$303,439 | 0.1 | | | | | | | | |
| Goldman Sachs - Private Equity | \$455,539 | 0.2 | | | | | | | | |
| Capital Dynamics Global Secondaries VI | \$1,553,590 | 0.6 | | | | | | | | |
| Capital Dynamics Mid-Market Direct VI | - | 0.0 | | | | | | | | |
| Taurus Private Mkts Fund II | \$830,179 | 0.3 | | | | | | | | |
| Private Credit | \$8,406,037 | 3.1 | 5.25 | 14.42 | 14.42 | | | | | |
| Churchill Mid Market Senior Loan Fund III | \$1,362,343 | 0.5 | | | | | | | | |
| Entrust Blue Ocean Fund | \$2,799,562 | 1.0 | | | | | | | | |
| Pennant Park OF IV Fund | \$4,244,131 | 1.6 | | | | | | | | |
| Fixed Income | \$46,226,738 | 17.3 | 1.09 (10) | 7.06 (33) | 5.43 (19) | -1.71 (46) | 0.75 (58) | 1.61 (59) | 1.85 (68) | |
| Blmbg. U.S. Aggregate Index | | | 0.07 (80) | 6.06 (56) | 2.63 (64) | -3.02 (74) | -0.23 (88) | 0.86 (91) | 1.35 (89) | |
| All Public Plans-US Fixed Income Segment Median | | | 0.32 | 6.47 | 3.49 | -1.93 | 0.96 | 1.74 | 2.04 | |
| Insight Core+ - Fixed Income | \$15,082,653 | 5.6 | 0.27 (49) | 7.71 (7) | 4.10 (18) | -2.42 (28) | 0.25 (60) | 1.26 (65) | 1.55 (78) | |
| Blmbg. U.S. Aggregate Index | | | 0.07 (94) | 6.06 (91) | 2.63 (91) | -3.02 (90) | -0.23 (98) | 0.86 (99) | 1.35 (99) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 0.26 | 6.66 | 3.21 | -2.63 | 0.31 | 1.38 | 1.82 | |
| Yousif - Fixed Income | \$14,979,384 | 5.6 | 0.20 (64) | 6.85 (38) | 3.58 (37) | -2.52 (36) | 0.31 (53) | 1.30 (61) | 1.67 (68) | |
| Blmbg. U.S. Aggregate Index | | | 0.07 (94) | 6.06 (91) | 2.63 (91) | -3.02 (90) | -0.23 (98) | 0.86 (99) | 1.35 (99) | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | | | 0.26 | 6.66 | 3.21 | -2.63 | 0.31 | 1.38 | 1.82 | |
| Serenitas Credit Gamma Fund (Gross) | \$16,164,700 | 6.0 | 2.70 (1) | 6.68 (16) | 10.85 (2) | | | | | |
| Serenitas Credit Gamma Fund (Net) | | | 1.85 (1) | 4.37 (98) | 7.30 (4) | | | | | |
| CPI + 4% | | | 1.58 (1) | 5.11 (82) | 7.08 (5) | 9.14 (1) | 8.32 (1) | 7.75 (1) | 6.90 (1) | |
| IM U.S. Intermediate Duration (SA+CF) Median | | | 0.74 | 5.73 | 4.69 | -0.85 | 1.12 | 1.74 | 1.87 | |

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 Gbl Core Infra 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, 2024

| | Allocation | | Performance (%) | | | | | | |
|--------------------------------|--------------------|------------|-----------------|-------------|-------------|------|------|------|-------|
| | Market Value | % | QTR | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| Cash & Equivalents | \$2,917,079 | 1.1 | | | | | | | |
| Receipts & Disbursements | \$2,917,079 | 1.1 | 1.18 | 3.70 | 5.06 | 2.75 | 2.07 | 2.04 | 1.76 |
| 90 Day U.S. Treasury Bill | | | 1.32 | 4.04 | 5.40 | 3.03 | 2.16 | 2.07 | 1.50 |
| PBPF Self Directed DROP | \$1,115,387 | 0.4 | 1.26 | 3.76 | 5.05 | | | | |
| 90 Day U.S. Treasury Bill | | | 1.32 | 4.04 | 5.40 | 3.03 | 2.16 | 2.07 | 1.50 |

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 Gbl Core Infra 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 (CF) | Cumulative Distributions | Valuation | % of TPA | Investment Multiple | Net IRR |
|-------------------------------------|--------------|--------------------|-----------------------|---------------------------|--------------------------|------------|--------------|---------------------|------------|
| Total Real Estate | | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | |
| Terracap Partners VI | 2023 | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |
| Total: Pompano Beach P&F | | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |

| | |
|---|-------|
| Market Value (ALT MV/TPA) | 0.00% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 1.84% |

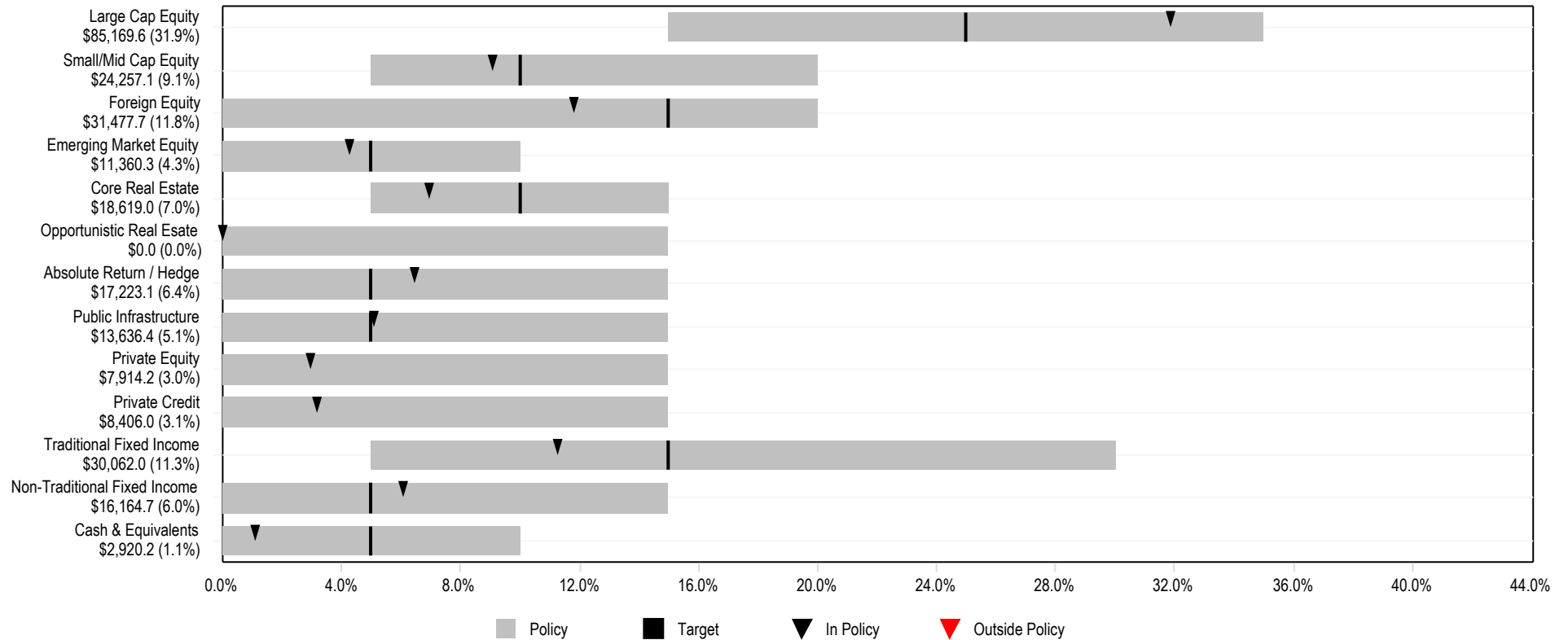
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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.

| Investment Name | Vintage Year | Committed Capital | Paid In Capital (PIC) | Capital to be Funded (CF) | Cumulative Distributions | Valuation | % of TPA | Investment Multiple | Net IRR |
|---|--------------|---------------------|-----------------------|---------------------------|--------------------------|---------------------|--------------|---------------------|------------|
| Total Private Equity | | \$29,000,000 | \$12,503,844 | \$16,496,156 | \$12,782,230 | \$7,914,184 | 2.91% | 1.66 | |
| Neuberger Berman - Private Equity #1 | 2010 | \$5,000,000 | \$3,275,000 | \$1,725,000 | \$3,269,120 | \$2,868,971 | 1.05% | 1.87 | 4.7% |
| Neuberger Berman - Private Equity #2 | 2014 | \$3,000,000 | \$2,130,000 | \$870,000 | \$2,990,550 | \$1,902,466 | 0.70% | 2.30 | 13.0% |
| Blackstone- Private Equity | 2013 | \$3,000,000 | \$2,675,046 | \$324,954 | \$3,659,947 | \$303,439 | 0.11% | 1.48 | 6.4% |
| Goldman Sachs - Private Equity | 2014 | \$3,000,000 | \$2,373,798 | \$626,202 | \$2,862,613 | \$455,539 | 0.17% | 1.40 | 9.6% |
| Capital Dynamics Global Secondaries VI | 2023 | \$5,000,000 | \$1,100,000 | \$3,900,000 | \$0 | \$1,553,590 | 0.57% | 1.41 | NM |
| Capital Dynamics Mid-Market Direct VI | 2023 | \$5,000,000 | \$0 | \$5,000,000 | \$0 | \$0 | 0.00% | N/A | N/A |
| Taurus Private Mkts Fund II | 2023 | \$5,000,000 | \$950,000 | \$4,050,000 | \$0 | \$830,179 | 0.30% | 0.87 | NM |
| Total Private Credit | | \$21,000,000 | \$8,102,807 | \$12,897,193 | \$0 | \$8,406,037 | 3.09% | N/A | |
| Churchill Mid Market Senior Loan Fund III | 2023 | \$7,000,000 | \$1,351,377 | \$5,648,623 | \$0 | \$1,362,343 | 0.50% | 1.01 | NM |
| Entrust Blue Ocean Fund | 2023 | \$7,000,000 | \$2,806,285 | \$4,193,715 | \$0 | \$2,799,562 | 1.03% | 1.00 | NM |
| Pennant Park OF IV Fund | 2023 | \$7,000,000 | \$3,945,145 | \$3,054,855 | \$0 | \$4,244,131 | 1.56% | 1.08 | 20.6% |
| Total: Pompano Beach P&F | | \$50,000,000 | \$20,606,651 | \$29,393,349 | \$12,782,230 | \$16,320,220 | 6.00% | 1.41 | N/A |

| | |
|---|--------|
| Market Value (ALT MV/TPA) | 6.00% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 10.80% |

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.

Asset Allocation Compliance



| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|------------------------------|----------------------|------------------------|------------------------|------------------------|-----------------------|
| Large Cap Equity | \$85,169,598 | 31.9 | 15.0 | 35.0 | 25.0 |
| Small/Mid Cap Equity | \$24,257,085 | 9.1 | 5.0 | 20.0 | 10.0 |
| Foreign Equity | \$31,477,695 | 11.8 | 0.0 | 20.0 | 15.0 |
| Emerging Market Equity | \$11,360,349 | 4.3 | 0.0 | 10.0 | 5.0 |
| Core Real Estate | \$18,618,970 | 7.0 | 5.0 | 15.0 | 10.0 |
| Opportunistic Real Estate | N/A | 0.0 | 0.0 | 15.0 | 0.0 |
| Absolute Return / Hedge | \$17,223,069 | 6.4 | 0.0 | 15.0 | 5.0 |
| Public Infrastructure | \$13,636,417 | 5.1 | 0.0 | 15.0 | 5.0 |
| Private Equity | \$7,914,184 | 3.0 | 0.0 | 15.0 | 0.0 |
| Private Credit | \$8,406,037 | 3.1 | 0.0 | 15.0 | 0.0 |
| Traditional Fixed Income | \$30,062,038 | 11.3 | 5.0 | 30.0 | 15.0 |
| Non-Traditional Fixed Income | \$16,164,700 | 6.0 | 0.0 | 15.0 | 5.0 |
| Cash & Equivalents | \$2,920,207 | 1.1 | 0.0 | 10.0 | 5.0 |
| Total | \$267,210,348 | 100.0 | N/A | N/A | 100.0 |

