

**POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM**

**50 NE 26<sup>TH</sup> AVENUE  
SUITE 302  
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
FEBRUARY 18, 2025**

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 Jorge Rossi  
Trustee Sharra Aaronian  
Trustee Daniel Christophers (via Zoom)  
Trustee Richard Cupo  
Trustee Vincent Femia  
Trustee David Hall (departed 6:25 PM)  
Trustee Patrick Hanrahan  
Trustee Peter McGinnis (arrived at 4:36 PM)

ALSO PRESENT: Greg Rossman, Board Attorney (via Zoom)  
Mike Spano, Board Attorney (via Zoom)  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director  
Lawrence Watts, Nyhart  
Samantha Olson, Nyhart  
Michael Siciliano, Fiera Capital Inc.  
Michael Carrier, Fiera Capital Inc.  
Michael Sansoterra, Silvant Capital Management  
Marc Schneidau, Silvant Capital Management  
Bill Ketterer, Smith Group Asset Management LLC  
Chris Zogg, Smith Group Asset Management LLC  
Jeff Swanson, Southeastern Advisory Services, Inc.

AUDIENCE TO BE HEARD

None

CONSENT AGENDA ITEMS

- a) Approval of Agenda of Regular Board Meeting on February 18, 2025
- b) Approval of Minutes of Regular Board Meeting on January 21, 2025
- c) Approval of Survivor Application from June Hayes, Beneficiary of Charlotte Kemp
- d) 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<br>O<br>T<br>I<br>O<br>N | S<br>E<br>C<br>O<br>N<br>D | V<br>O<br>T<br>E<br>D<br>Y<br>E<br>S | V<br>O<br>T<br>E<br>D<br>N<br>O |
|----------------------------|----------------------------|--------------------------------------|---------------------------------|
|                            |                            |                                      |                                 |

| Board of Trustees Minutes<br>Page Two  | February 18, 2025 | TRUSTEES  | M                             | S         | Y                               | N |
|--|-------------------|---|-------------------------------|-----------|---------------------------------|---|
| <p><b>MOTION:</b> To ratify and approve the consent agenda items as presented. PASSED 8-0.</p>   |                   | O'Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan | X<br><br><br><br><br><br><br> | X<br><br> | X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <p><u>PRESENTATION OF OCTOBER 1, 2024 ACTUARIAL VALUATION BY NYHART</u></p>  |                   |   |                               |           |                                 |   |
| <p>Mr. Lawrence Watts and Ms. Samantha Olson of Nyhart were in attendance to present the 10/1/2024 Actuarial Valuation Report.</p>   |                   |   |                               |           |                                 |   |
| <p>Highlighted information included:</p>   |                   |   |                               |           |                                 |   |
| <ul style="list-style-type: none"> <li>• The investment return on the market value of assets was 19.13%, resulting in a 5.98% actuarial return versus the expected 7.00% from the prior valuation assumption.</li> <li>• Liabilities were slightly higher than anticipated due to fewer deaths, more retirements and higher salaries than expected.</li> <li>• The changes adopted from the recent Experience Study conducted for the period from 2018-2023 are reflected in the valuation. Additionally, the new FRS mortality tables were implemented which account for longer life expectancies, resulting in an increase to liabilities.</li> <li>• The Plan's funding level decreased 1.9% due primarily to the smoothed asset return being less than assumed and the adoption of updated assumptions.</li> <li>• The total recommended employer contribution for fiscal year 2025-26 is \$27 million, an increase of approximately \$3.4 million from the prior year.</li> <li>• The Board should continue to monitor the discount rate with the rapidly changing interest rate environment. Plans are continuing to lower their discount rate, and many are lowering below 7.00%. The Board should keep in mind the tail volatility issue and the poor asset returns from 2022 will have an impact over the next two valuations.</li> <li>• The funding ratio decreased from 55.0% to 53.1% on an actuarial basis.</li> <li>• The actuary summarized the results of the Plan's experience and its impact on unfunded accrued liability. Unfunded accrued liability on 10/1/2024 increased to \$226.0 million, up approximately \$23.3 million from the prior year. The unfunded liability increase can be contributed to the assumption changes from the experience study which include, AME multiplier, inflation rate, salary scale, retirement rates and withdrawal assumptions, in addition to updating the FRS mortality tables. Next year's valuation is expected to be closer in line with assumptions as a result of the Experience Study.</li> </ul> |                   |   |                               |           |                                 |   |

| <p><b>Board of Trustees Minutes</b><br/><b>Page Three</b></p> <p style="text-align: right;"><b>February 18, 2025</b></p>   | <b>TRUSTEES</b> | <b>M</b> | <b>S</b> | <b>Y</b> | <b>N</b> |
|--|-----------------|----------|----------|----------|----------|
| <ul style="list-style-type: none"> <li>• The recommended employer contribution is shown for both police and fire groups based on a hypothetical split between the groups' assets based on their relative liabilities. The actuary suggested some discussion in the near future since the police group is comprised of all inactive participants and the City is paying the entire employer contribution now.</li> <li>• Historical average rates of return were a positive 6.4% at 5 years, 6.1% at 10 years and 8.1% at 48 years, on a long-term basis.</li> <li>• Survey results reveal public pension plans continue to lower their assumption rate. The average for 2024 was 6.9%.</li> <li>• The actuary noted the indirect future cost associated with the increase of firefighters who entered DROP. At a future point, the City will need to hire new firefighters to replace those who will exit DROP which will increase the future required contributions as those new firefighters begin to accrue benefits.</li> <li>• The new required disclosure for Actuarial Standards of Practice (ASOP 4) Low-Default-Risk Obligation Measure (LDRM) is based on a single effective discount rate of 5.05%. This means if the Plan were to use 5.05% as the assumption rate, the unfunded liability would be at \$359.8 million compared to the current unfunded liability of \$226.0 million, hence a further \$133.8 million of liability.</li> <li>• The actuary discussed the Social Security Fairness Act signed into law on January 5, 2025 noting the elimination of two provisions; Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).</li> <li>• Factors to consider related to employer contribution increases: 1) tail volatility, 2) two more years of smoothing from 2022 asset losses, 3) increased normal costs as firefighters are hired to replace those in DROP, and 4) assumption changes due to the experience study and updated FRS mortality tables.</li> <li>• The actuary noted the Board has taken proactive steps in the past to improve the Plan's funded position by lowering the discount rate and shortening the amortization period of unfunded liabilities; however, significant Plan changes and the market environment necessitate further discussion. Ideas discussed have included consideration of adoption of a formal written funding policy and brainstorming ideas with the City for funding improvement and management of increased contribution obligations moving forward.</li> </ul> <p>Further discussion ensued regarding tail volatility, which is a result of the 1990's tech boom gain bases followed by years of sizable losses in the early 2000's. At that time, the gains and losses were recognized over a 30-year period. The gains were offsetting the contributions; however, as those years with gains fall off, the losses will cause an increase to the employer contribution. There was some preliminary discussion with City officials a couple years ago regarding methods to mitigate or smooth the employer contributions in the upcoming years; however, no action was taken at the time. The gain bases have now begun to fall off, but it is not too late to take some strategic action to mitigate the expected volatility to contributions down the road.</p> |                 |          |          |          |          |

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| <p>Mr. Watts reviewed the projected contributions over the next 10 years should the tail volatility be smoothed versus not smoothed. It was also noted that with the City taking over the prior BSO funding obligation for the police group, it may make sense to discuss simplification of the funding policy.</p> <p>After much discussion, the Board agreed to discuss a tail volatility strategy with the City Manager and staff in early March before finalizing the 10/1/2024 actuarial valuation. The Chairman will contact the City Manager's office to arrange a meeting and the 10/1/2024 valuation report was tabled.</p> <p><u>GREGG ROSSMAN LEGAL REPORT</u></p> <p>Mr. Rossman advised the Board that he and Matthew Swanson, VP of Asset Management of Grover Corlew, discussed the terms and conditions of the lease as proposed to the Board and those discussions have been memorialized in the Eighth Amendment to the Office Lease. The lease was extended to nine years in Paragraph 4, and Mr. Rossman advised it is appropriate to approve it for execution pending receipt of certain exhibits required under Florida law.</p> <p>The floor was opened for discussion and the following issues were noted requiring further clarification with Grover Corlew.</p> <ul style="list-style-type: none"> <li>• <b>Section 3(a)</b> – Are there any obligations for the old space? Mr. Rossman noted that he anticipates the CAM fees to start in September but is waiting a follow-up conversation. Legally the Board has to pay it under the lease for the months billed. The language remains in this paragraph from the previous amendments but they won't go back for the years they didn't bill.</li> <li>• <b>Section 5(b)i</b> – Request “swing space” conditions be suitable.</li> <li>• <b>Section 5(b)ii</b> - Request 30-day notice to move to swing space rather than 10 days as in the current language.</li> <li>• <b>Section 10</b> - Discuss the addition of HVAV maintenance contract expense to the Board, cap of \$500 for repairs &amp;/or replacement per occurrence.</li> <li>• <b>Section 11</b> - Request 180 days after commencement date rather than amendment date for FF&amp;F Allowance.</li> <li>• <b>Exhibit B</b> - Include improvement to flooring in contract.</li> <li>• <b>Exhibit B 1</b> - Request millwork be upgraded to Class A or similar but not “building standard” at no additional cost to the Board.</li> <li>• <b>Exhibit B 2</b> - No work performance improvements to be done after work hours due to sensitive materials on site unless all materials have been removed from the space.</li> </ul> <p>Mr. Rossman was instructed by the Board to take the above concerns back to Grover Corlew and update the Board at the March meeting.</p> <p>The Board tabled the Eighth Amendment to the Office Lease.</p> |                   |          |   |   |   |   |

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| <u>LARGE CAP GROWTH EQUITY MANAGER CANDIDATE PRESENTATIONS</u>   |                   |          |   |   |   |   |
| <p><u>Fiera Capital, Inc.</u></p> <p>Michael Siciliano, Sr VP and Michael Carrier, Portfolio Manager, were in attendance on behalf of Fiera Capital Inc. Mr. Siciliano provided a brief background of the team and their approach compared to their peers. There are three key differentiators that help Fiera achieve their long-term outcomes of high active shares with low volatility and downside capture. First, a very experienced team who are experts in their sectors, looking at small, mid and large caps within the sector. Secondly, a combination of bottom up stock picking with top down global secular trends, such as AI, cloud computing and therapeutic breakthroughs. Lastly, constructing a portfolio of stable growth and emerging growth companies. This allows for participation on the upside when things are going well in the market and helps on the downside with the stable companies when markets are volatile.</p> <p>Fiera Capital is a global investment firm assembling boutique managers across public and private markets. The company was established in the late 1980's and is headquartered in Dayton, OH. Assets under management for the large cap growth management strategy is \$630 million.</p> <p>The presentation was turned over to Mr. Carrier who discussed the investment process and secular growth trends the team focuses on. The portfolio construction process averages about 70% stable companies and 30% emerging companies, which explains why Fiera is down a lot less in volatile markets. This combination of stable and emerging companies creates more consistency across market cycles. Additionally, sell discipline is an important part to the process of portfolio construction as prices change, new opportunities arise and fundamentals change.</p> <p>After entertaining questions, Mr. Siciliano and Mr. Carrier thanked the Board for the opportunity to interview and departed the meeting.</p> |                   |          |   |   |   |   |
| <p><u>Silvant Capital</u></p> <p>Michael Sansoterra, CIO, &amp; Marc Schneidau, COO / Portfolio Manager were in attendance on behalf of Silvant Capital. Mrs. Schneidau provided a brief background of himself, the team and firm. The firm is based out of Atlanta, GA and have an office in Tampa, FL. They manage over 18 public pension plans within the state of Florida. Assets under management are approximately \$700 million within the strategy. Silvant is unique in their business model as they are a small boutique asset manager that focuses only on domestic growth equity. This allows the team to concentrate solely on the portfolio.</p> <p>Mr. Sansoterra elaborated more on the consistent and repeated process the investment team models. The team base structure approach is the key to Silvant's transparent and consistent performance. Philosophically, Silvant</p>  |                   |          |   |   |   |   |

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| <p>believes companies that exceed expectations are the ones who outperform. Finding those companies is conducted by a different approach compared to their competitors. They look at growth as a condition, not a category, with key metrics a fundamental driver of those conditions, and they view risk control differently. The goal is not to outperform blindly but rather in all sectors which in turns helps diversify. They identify 3-6 fundamental drivers that are company specific and tell whether conditions for growth are met, and they aim to buy those stocks for the long-term. The objective is to be fully informed of all types of risks that can inadvertently enter the portfolio with a transparent and comprehensive risk management process.</p> <p>After entertaining questions, Mr. Schneidau and Mr. Sansoterra thanked the Board for the opportunity to interview and departed the meeting.</p> <p><u>Smith Group Asset Management Group</u></p> <p>Bill Ketterer, Portfolio Manager &amp; Chris Zogg, Director of Research were in attendance on behalf of Smith Group Asset Management Group. Mr. Zogg introduced himself and provided a brief background of his role at the firm. The firm was founded in 1945, currently managing \$2.4 billion in assets. In 2021, Smith Group was acquired by Cantor Fitzgerald, a global bank, which created a great partnership in expanding assets and strategies.</p> <p>The presentation was turned over to Mr. Ketterer who noted the importance of performance but also mentioned past performance is no guarantee of future returns. Durability and sustainability of the process are dependent on how the assets are managed. While there are no assurances how the market will reward, Smith Group has a very specific belief system that is well defined which allows them to find companies earlier than expected growth. Mr. Ketterer reviewed the difference between realized versus expected earnings growth over the last ten years, noting Smith Group succeeded in 39 of the 40 quarters compared to the Russell 1000 Growth Index. The goal for picking stocks to build portfolios is more fundamentally objective, not a price return perspective, which if correct, will lead to a positive price return. A multi-factor risk model is used for the strategy to help understand any possible deviations. Too much exposure in favor or out of favor can distort the ability to achieve returns.</p> <p>After entertaining questions, Mr. Ketterer and Mr. Zogg thanked the Board for the opportunity to interview and departed the meeting.</p> <p>Mr. Swanson and the Board discussed the presentations and the different approaches of each candidate. All have demonstrated great performance and advantages over the incumbent manager who is being replaced, and with far less risk. Additionally, all three managers have exceptionally lower fees compared to the current manager. Mr. Swanson encouraged the Board to select the firm it feels will be the best partner as all three managers are great options and will fit within the investment plan strategy.</p> <p>The Board selected Silvant on the strength of their presentation.</p> |                   |          |   |   |   |   |

| <p><b>Board of Trustees Minutes</b><br/><b>Page Seven</b></p> <p style="text-align: right;"><b>February 18, 2025</b></p>  | <b>TRUSTEES</b>  | <b>M</b> | <b>S</b> | <b>Y</b>   | <b>N</b> |
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| <p><b>MOTION:</b> To retain Silvant as the Retirement System’s large cap growth equity manager, based solely on pecuniary factors, subject to successful negotiation of a contract, as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p>  | <p>O’Connell<br/>Rossi<br/>Aaronian<br/>Christophers<br/>Cupo<br/>Femia<br/>Hall<br/>Hanrahan<br/>McGinnis</p> | <p>X</p> | <p>X</p> | <p>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X</p> |          |
| <p><b>MOTION:</b> To terminate Sands as the Retirement System’s large cap growth equity manager as soon as administratively feasible, as recommended by Southeastern Advisory Services Inc. PASSED 9-0.</p>   | <p>O’Connell<br/>Rossi<br/>Aaronian<br/>Christophers<br/>Cupo<br/>Femia<br/>Hall<br/>Hanrahan<br/>McGinnis</p> | <p>X</p> | <p>X</p> | <p>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X<br/>X</p> |          |
| <p><b><u>SOUTHEASTERN ADVISORY SERVICES, INC – JEFF SWANSON</u></b></p>   |  |          |          |  |          |
| <p>Mr. Swanson reviewed the December 31, 2024 Performance Evaluation Report noting the fourth quarter was very difficult, so a positive return was a win. The investment performance for the quarter was 0.34%, net of fees, against the policy index of -0.97%, increasing the Plan’s market value of assets to over \$294 million. The changes that have been made to the portfolio over the last 1 ½ years are now starting to show in the numbers.</p>  |  |          |          |  |          |
| <p>The domestic equity managers are all ranking above average with the exception of Sands, which was corrected today by the Board’s action to replace Sands with Silvant. With all of the action in the quarter being in large cap growth equities, Sands’ underperformance carried a heavy weight. Fortunately, Eagle and Waycross performed very well for the quarter. International equities has a poor outlook for the future with emerging markets being the riskiest. Mr. Swanson recommended terminating Martin Currie and reallocating the funds to the Vanguard 500 Stock Index. Being that Martin Currie’s portfolio is only 2% of assets, it is immaterial in the big picture.</p> |  |          |          |  |          |
| <p>Private equity and private credit both performed well at 13.7% and 12%. Reducing fixed income over the last year and upgrading the equities has really helped the portfolio. Fixed income is 14% of the portfolio, of which Serenitas has added a lot to the performance. Since bonds have only returned around 2% over the past 10 years, Mr. Swanson suggested some near term discussion about adding another manager similar to Serenitas. All investment managers are in compliance with policy requirements.</p>  |  |          |          |  |          |
| <p>Since Mr. Swanson was not present during the actuary’s report, he was briefed on the discussion regarding the hypothetical splitting of the police and fire groups.</p>  |  |          |          |  |          |

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| <p><b>MOTION:</b> To terminate Marting Currie as the Retirement System’s emerging markets manager and reallocate the portfolio to the Vanguard 500 Stock Index, as soon as administratively feasible, as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p>  |                   | O’Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <p><b>MOTION:</b> To approve the December 31, 2024 Performance Evaluation Report as presented by Southeastern Advisory Services, Inc. PASSED 9-0.</p>   |                   | O’Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <p><b>MOTION:</b> To set the net investment rate of return for the quarter ended 12/31/2024, at 0.34% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services, Inc.’s 1/31/2025 letter of certification. PASSED 9-0.</p>  |                   | O’Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <p><b>MOTION:</b> To confirm the DROP self-directed money market account earnings for the quarter ended 12/31/2024 in accordance with Southeastern Advisory Services, Inc.’s 1/28/2025 letter of certification. PASSED 8-0 (Trustee Hall was out of the room).</p>  |                   | O’Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hanrahan<br>McGinnis         | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X      |   |
| <p>The proposed draft agenda for the 2025 Annual Education Symposium was submitted for the Board’s consideration. Mr. Swanson proposed three ideas for a special presentation to the Board on the last day of the Symposium: 1) What innovative things are other pension plans doing?, 2) Compare PBPFRS to the PBGERS Plan, and 3) How has this portfolio migrated from its former investment consulting firm to where it is today in terms of investment performance? The Board opted to hear a presentation on topics 1 and 2.</p> |                   |   |   |   |   |   |



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| <p><b>MOTION:</b> To approve the proposed agenda and investment manager line-up for the 2025 Educational Symposium, with the special presentation revision as discussed, as recommended by Southeastern Advisory Services, Inc.. PASSED 9-0.</p> |                   | O'Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hall<br>Hanrahan<br>McGinnis | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X<br>X |   |
| <u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>   |                   |   |   |   |                                      |   |
| <p>An updated Summary Plan Description (SPD) was submitted by the Executive Director for approval.</p>   |                   |   |   |   |                                      |   |
| <p><b>MOTION:</b> To approve the Summary Plan Description booklet as presented and reviewed by Rossman Legal. PASSED 8-0.</p>  |                   | O'Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hanrahan<br>McGinnis         | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X      |   |
| <p>The Executive Director submitted a fiscal year review of the Fund Rate DROP fees.</p>   |                   |   |   |   |                                      |   |
| <p><b>MOTION:</b> To maintain the Fund Rate DROP fee at 0.60% of account balance in accordance with the 9/30/2024 annual fee review. PASSED 8-0.</p>   |                   | O'Connell<br>Rossi<br>Aaronian<br>Christophers<br>Cupo<br>Femia<br>Hanrahan<br>McGinnis         | X | X | X<br>X<br>X<br>X<br>X<br>X<br>X      |   |
| <p>The Trustees reviewed the quarter Your Pension Matters newsletter.</p>  |                   |   |   |   |                                      |   |
| <u>COMMITTEE REPORTS</u>   |                   |   |   |   |                                      |   |
| <p>The informal quarterly Budget Variance report was distributed.</p>  |                   |   |   |   |                                      |   |
| <u>CHAIRMAN'S REPORT</u>   |                   |   |   |   |                                      |   |
| <p>The Chairman congratulated Trustee Cupo on his CPPT designation.</p>  |                   |   |   |   |                                      |   |
| <u>EXECUTIVE DIRECTOR'S REPORT</u>   |                   |   |   |   |                                      |   |
| <ul style="list-style-type: none"> <li>➤ The Executive Director was subpoenaed to appear in a member's divorce proceeding via zoom on February 20, 2024.</li> </ul>  |                   |   |   |   |                                      |   |

- Capital Dynamics GSEC VI fund revised it's 9/30/2024 capital statement due to an omission of a deferred purchase price liability discovered after the statement was issued. The Plan's account increased by \$65,274.

ADJOURNMENT

**MOTION:** To adjourn the February 18, 2025 Regular Board meeting at 6:29 PM. PASSED 8-0.

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

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  
Assistant City Attorney  
City HR Director  
President IAFF Local 1549  
Marcum

**REGULAR MEETING – FEBRUARY 18, 2025**

**CONSENT AGENDA - WARRANT NOS. 5940 THROUGH 5951**

**Ratified and Approved on 02/18/2025**

| <b>WARRANT NO.</b> | <b>PAYABLE TO</b>   | <b>DESCRIPTION</b>  | <b>AMOUNT</b>    |
|--------------------|---|---|------------------|
| <b>5940</b>        | Eagle Capital<br>Bateman Gordon & Sands   | Inv mgmt. fees quarter ended 12/31/2024; <b>\$50,605.90</b><br>Commercial property insurance policy renewal 2/15/2025 to 2/15/2026; <b>\$4,513.75</b>   | <b>55,119.65</b> |
| <b>5941</b>        | Steven Hudson   | Normal retirement benefit commencing 5/1/2025 as a result of reaching end of DROP on 4/30/2025; <b>\$9,674.70</b>   | <b>9,674.70</b>  |
| <b>5942</b>        | Renaissance<br>Insight<br>Salem Trust   | Inv mgmt. fee quarter ending 12/31/2024; <b>\$24,482.14</b><br>Inv mgmt. fee quarter ending 12/31/2024; <b>\$7,389.08</b><br>Custodial Fee quarter ending 12/31/2024; <b>\$18,082.34</b>  | <b>49,953.56</b> |
| <b>5943</b>        | Steven A. Sirota<br>Florida Dept of Revenue<br>Ascensus (Nyhart)  | DROP loan net amount to Steven A Sirota; <b>\$24,762.50</b><br>Documentary stamps for Steven A Sirota; <b>\$87.50</b><br>Loan processing fee for Steven A Sirota; <b>\$150.00</b>   | <b>25,000.00</b> |
| <b>5944</b>        | June K. Hayes   | Survivor benefits commencing 2/1/2025 under 50% joint & survivor option to designated beneficiary of recipient, Charlotte Kemp, who died on 1/11/2025; <b>\$2,080.05</b>  | <b>2,080.05</b>  |
| <b>5945</b>        | Ascensus (Nyhart)<br><br>Xerox Corporation<br><br>Rossman Legal<br>Pompano Beach Chamber of Commerce          | Inv No. 153360DB_202501, 10/1/2024 Actuarial Valuation progress billing; \$8,250.00, 9/30/2024 GASB 67/68 Report; \$4,250.00, <b>Total \$12,500.00</b><br>Inv No. 022906669, January lease; \$136.11, excess print charges; \$57.32, <b>Total \$193.43</b><br>Inv No. 741, Retainer February 2025; <b>\$7,250.00</b><br>Annual membership renewal for 2025; <b>\$350.00</b> | <b>20,293.43</b> |
| <b>5946</b>        | Debra Tocarchick<br><br>Paul O'Connell<br><br>Richard Cupo<br><br>Patrick Hanrahan<br><br>Daniel Christophers | FPPTA Winter Trustee School expense reimbursement; <b>\$325.18</b><br>FPPTA Winter Trustee School expense reimbursement; <b>\$497.60</b><br>FPPTA Winter Trustee School expense reimbursement; <b>\$38.00</b><br>FPPTA Winter Trustee School expense reimbursement; <b>\$270.20</b><br>Board meeting expense reimbursement 1/21/2025; <b>\$66.00</b>                        | <b>1,196.98</b>  |
| <b>5947</b>        | Merrill Lynch<br>FBO Jerome Squadrito/<br>IRA   | Trustee-to-trustee transfer of final residual balance of earnings, less fees, for quarter ended 12/31/2024; <b>\$91.35</b>  | <b>91.35</b>     |
| <b>5948</b>        | Raymond James &<br>Associates<br>FBO Colin Keleher/IRA  | Trustee-to-trustee transfer of 10% holdback of Fund Rate DROP account, and earnings, less fees, for quarter ended 12/31/2024; <b>\$75,993.79</b>  | <b>75,993.79</b> |

**REGULAR MEETING – FEBRUARY 18, 2025**

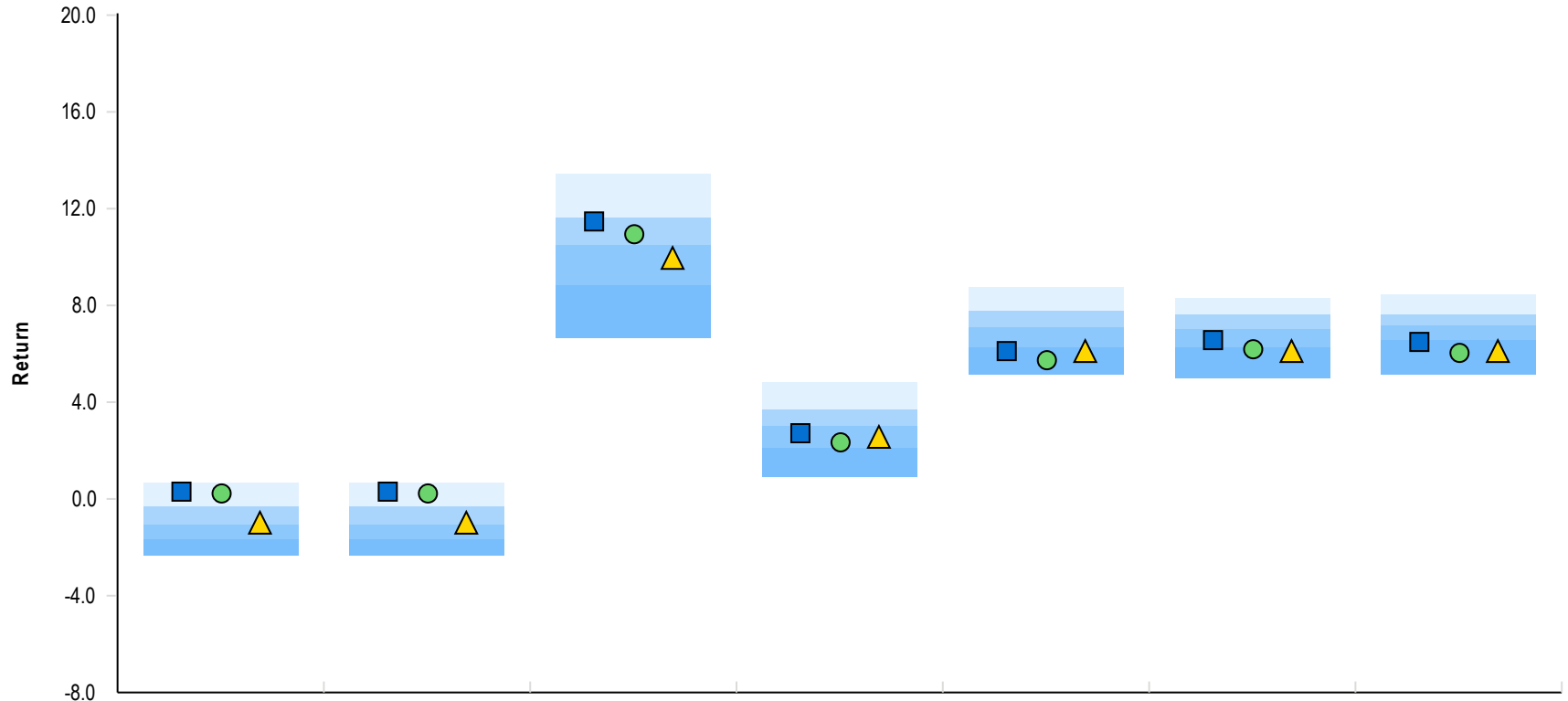
**CONSENT AGENDA - WARRANT NOS. 5940 THROUGH 5951**

**Ratified and Approved on 02/18/2025**

|             |  |   |                  |
|-------------|--|---|------------------|
| <b>5949</b> | Bank of America  | Debra Tocarchick: FPPTA Winter Trustee School expenses; \$798.73, Telephone & internet; \$537.16, Publications; \$132.93, Courier; \$38.30, Board meeting supplies; \$19.99, <b>Total \$1,527.11</b><br>Maureen Femia: Board meeting supplies; \$112.27, Publications; \$22.99, <b>Total \$135.26</b><br>Paul O’Connell: FPPTA Winter Trustee School expenses; <b>\$1,090.00</b><br>Daniel Christophers: Board meeting expenses, 1/21/2025; <b>\$656.55</b><br>Richard Cupo: FPPTA Winter Trustees School expenses; <b>\$958.26</b><br>David Hall: FPPTA Winter Trustee School expenses; <b>\$1,203.17</b><br>Patrick Hanrahan: FPPTA Winter Trustee School expenses; <b>\$777.00</b><br>Jorge Rossi: FPPTA Winter Trustee School expenses; <b>\$1,074.82</b> | <b>7,422.17</b>  |
| <b>5950</b> | CBIZ CPA, PC<br>City of Pompano Beach<br>All Florida Alarm Systems | Inv No. 50IN50006616, Final audit billing 9/30/2024; <b>\$11,565.00</b><br>Inv. #001, Reimburse for 50% for (9) pre-employment physicals; <b>\$1,404.00</b><br>Inv No.561156 Quarterly monitoring fee; <b>\$81.00</b>   | <b>13,050.00</b> |
| <b>5951</b> | Billy F. Smith   | Annual installment from DROP account commencing 7/1/2025 to beneficiary of Barbara Smith, who deceased on 12/28/2024; <b>\$12,000.00</b>  | <b>12,000.00</b> |

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



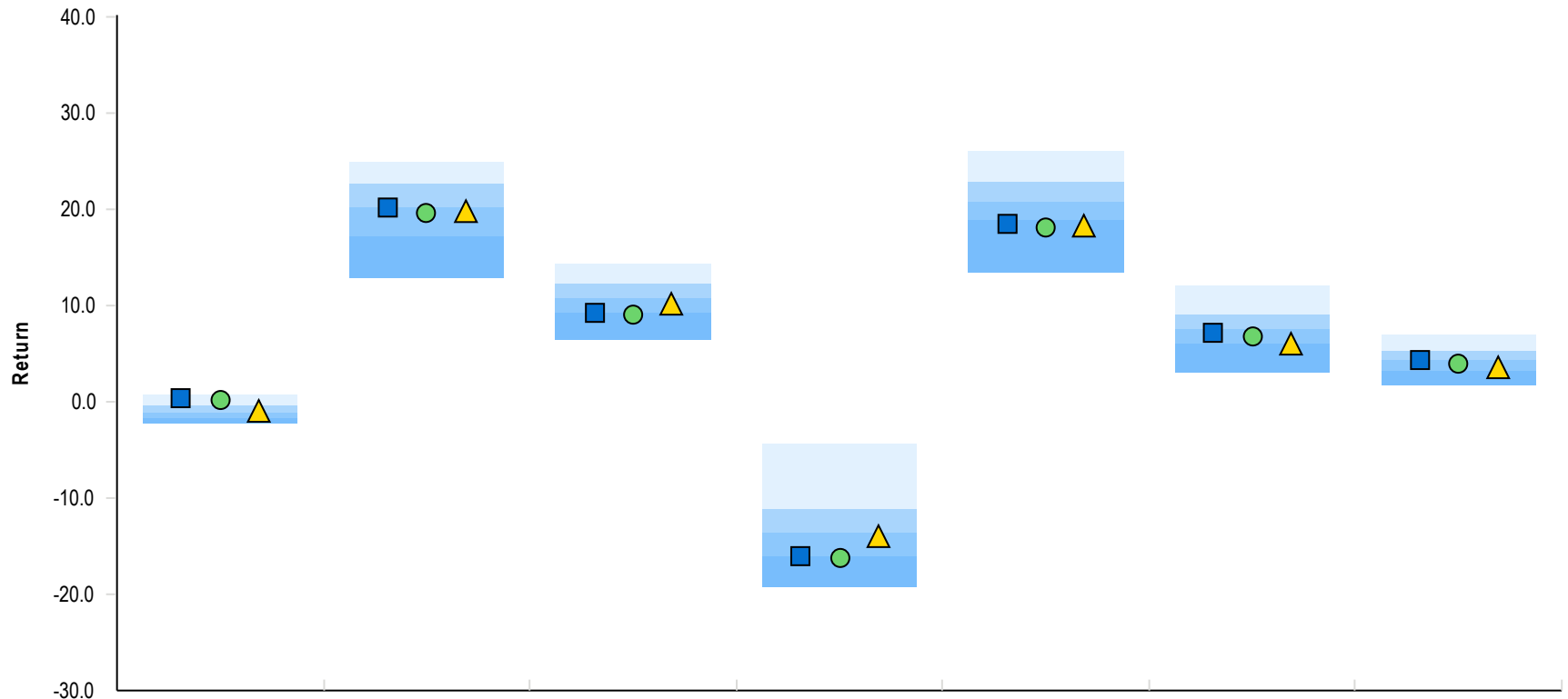
|                             | 1 QTR      | Fiscal YTD | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|-----------------------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ■ Total Fund (Gross)        | 0.34 (8)   | 0.34 (8)   | 11.51 (30) | 2.68 (61) | 6.11 (78) | 6.54 (69) | 6.47 (78) |
| ● Total Fund (Net)          | 0.25 (9)   | 0.25 (9)   | 10.97 (45) | 2.34 (70) | 5.74 (86) | 6.15 (80) | 6.05 (87) |
| ▲ Policy Index <sup>1</sup> | -0.97 (46) | -0.97 (46) | 9.99 (60)  | 2.54 (63) | 6.13 (78) | 6.14 (81) | 6.12 (85) |
| 5th Percentile              | 0.71       | 0.71       | 13.43      | 4.79      | 8.75      | 8.34      | 8.44      |
| 1st Quartile                | -0.34      | -0.34      | 11.65      | 3.69      | 7.77      | 7.60      | 7.62      |
| Median                      | -1.09      | -1.09      | 10.52      | 3.03      | 7.11      | 7.01      | 7.17      |
| 3rd Quartile                | -1.63      | -1.63      | 8.81       | 2.11      | 6.26      | 6.30      | 6.54      |
| 95th Percentile             | -2.33      | -2.33      | 6.64       | 0.90      | 5.15      | 4.97      | 5.14      |
| Population                  | 362        | 362        | 347        | 329       | 320       | 313       | 288       |

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

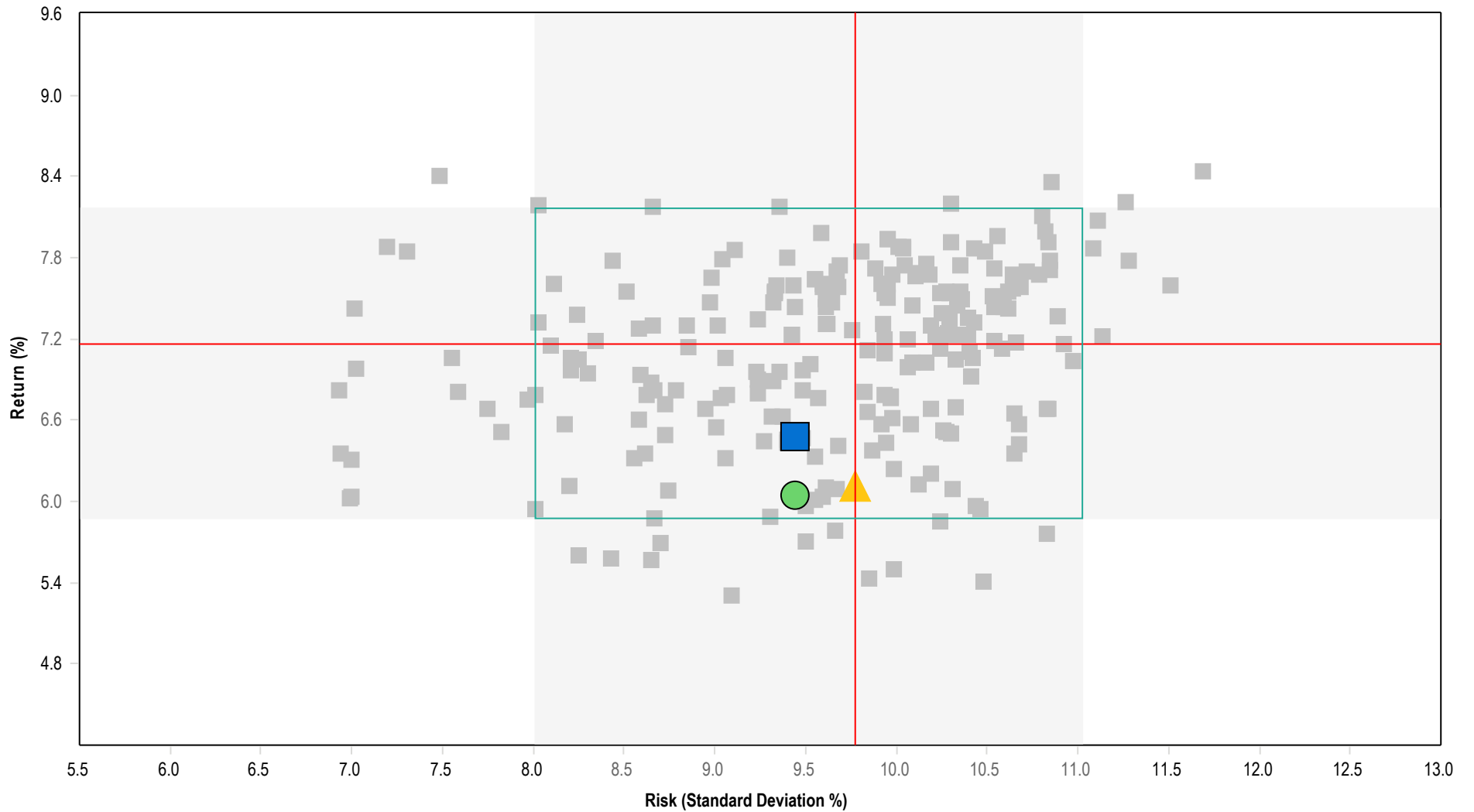


|                             | FYTD       | FY<br>09/30/2024 | FY<br>09/30/2023 | FY<br>09/30/2022 | FY<br>09/30/2021 | FY<br>09/30/2020 | FY<br>09/30/2019 |
|-----------------------------|------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ■ Total Fund (Gross)        | 0.34 (8)   | 20.17 (50)       | 9.26 (74)        | -15.99 (75)      | 18.57 (78)       | 7.18 (57)        | 4.41 (48)        |
| ● Total Fund (Net)          | 0.25 (9)   | 19.57 (55)       | 9.06 (78)        | -16.26 (78)      | 18.12 (81)       | 6.77 (64)        | 3.98 (60)        |
| ▲ Policy Index <sup>1</sup> | -0.97 (46) | 19.75 (53)       | 10.15 (61)       | -13.88 (54)      | 18.22 (81)       | 5.95 (77)        | 3.67 (68)        |
| 5th Percentile              | 0.71       | 24.87            | 14.27            | -4.42            | 26.07            | 12.07            | 6.96             |
| 1st Quartile                | -0.34      | 22.60            | 12.26            | -11.06           | 22.78            | 9.13             | 5.21             |
| Median                      | -1.09      | 20.17            | 10.72            | -13.57           | 20.75            | 7.47             | 4.32             |
| 3rd Quartile                | -1.63      | 17.23            | 9.21             | -16.05           | 18.82            | 6.13             | 3.28             |
| 95th Percentile             | -2.33      | 12.78            | 6.49             | -19.22           | 13.40            | 3.07             | 1.73             |
| Population                  | 362        | 599              | 654              | 696              | 798              | 693              | 538              |

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans



|                      | Return | Standard Deviation |
|----------------------|--------|--------------------|
| ■ Total Fund (Gross) | 6.5    | 9.4                |
| ● Total Fund (Net)   | 6.0    | 9.4                |
| ▲ Policy Index¹      | 6.1    | 9.8                |
| — Median             | 7.2    | 9.8                |

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.



Total Fund & Segment Evaluation

As of December 31, 2024

|  | Allocation           |              | Performance (%)   |                   |                   |                   |                   |                   |                   |
|--|----------------------|--------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Market Value         | %            | QTR               | FYTD              | 1 YR              | 3 YR              | 5 YR              | 7 YR              | 10 YR             |
| <b>Total Fund (Gross)</b>                  | <b>\$294,450,002</b> | <b>100.0</b> | <b>0.34 (8)</b>   | <b>0.34 (8)</b>   | <b>11.51 (30)</b> | <b>2.68 (61)</b>  | <b>6.11 (78)</b>  | <b>6.54 (69)</b>  | <b>6.47 (78)</b>  |
| Total Fund (Net)                           |                      |              | 0.25 (9)          | 0.25 (9)          | 10.97 (45)        | 2.34 (70)         | 5.74 (86)         | 6.15 (80)         | 6.05 (87)         |
| Policy Index <sup>1</sup>                  |                      |              | -0.97 (46)        | -0.97 (46)        | 9.99 (60)         | 2.54 (63)         | 6.13 (78)         | 6.14 (81)         | 6.12 (85)         |
| All Public DB Plans Median                 |                      |              | -1.09             | -1.09             | 10.52             | 3.03              | 7.11              | 7.01              | 7.17              |
| <b>Domestic Equity</b>                     | <b>\$119,409,302</b> | <b>40.6</b>  | <b>3.99 (21)</b>  | <b>3.99 (21)</b>  | <b>22.07 (31)</b> | <b>6.81 (44)</b>  | <b>12.35 (43)</b> | <b>13.13 (30)</b> | <b>11.95 (37)</b> |
| Russell 3000 Index                         |                      |              | 2.63 (33)         | 2.63 (33)         | 23.81 (27)        | 8.01 (33)         | 13.86 (31)        | 13.16 (30)        | 12.55 (32)        |
| IM U.S. Equity (SA+CF) Median              |                      |              | 0.95              | 0.95              | 16.14             | 6.00              | 11.40             | 10.74             | 10.77             |
| <b>International Equity</b>                | <b>\$35,595,321</b>  | <b>12.1</b>  | <b>-7.43 (52)</b> | <b>-7.43 (52)</b> | <b>4.18 (61)</b>  | <b>-0.33 (66)</b> | <b>2.51 (89)</b>  | <b>1.87 (93)</b>  | <b>3.75 (97)</b>  |
| MSCI AC World ex USA (Net)                 |                      |              | -7.60 (56)        | -7.60 (56)        | 5.53 (50)         | 0.82 (57)         | 4.10 (75)         | 3.53 (76)         | 4.80 (89)         |
| IM International Equity (SA+CF) Median     |                      |              | -7.33             | -7.33             | 5.45              | 1.36              | 5.16              | 4.60              | 6.14              |
| <b>Core Real Estate</b>                    | <b>\$17,133,291</b>  | <b>5.8</b>   | <b>0.14 (87)</b>  | <b>0.14 (87)</b>  | <b>-5.44 (93)</b> | <b>-3.65 (71)</b> |                   |                   |                   |
| NCREIF ODCE                                |                      |              | 1.16 (45)         | 1.16 (45)         | -1.43 (58)        | -2.32 (51)        | 2.87 (54)         | 3.99 (60)         | 5.88 (61)         |
| IM U.S. Private Real Estate (SA+CF) Median |                      |              | 0.97              | 0.97              | -1.35             | -2.28             | 2.99              | 4.37              | 6.17              |
| <b>Opportunistic Real Estate</b>           | <b>\$3,300,000</b>   | <b>1.1</b>   |                   |                   |                   |                   |                   |                   |                   |
| <b>Absolute Return/Hedge</b>               | <b>\$27,639,198</b>  | <b>9.4</b>   | <b>-1.35</b>      | <b>-1.35</b>      | <b>10.95</b>      | <b>4.12</b>       |                   |                   |                   |
| HFRI FOF: Conservative Index               |                      |              | 0.77              | 0.77              | 5.30              | 3.59              | 4.96              | 4.30              | 3.63              |
| <b>Private Equity</b>                      | <b>\$10,639,307</b>  | <b>3.6</b>   | <b>4.99</b>       | <b>4.99</b>       | <b>13.70</b>      | <b>0.16</b>       |                   |                   |                   |
| <b>Private Credit</b>                      | <b>\$14,486,322</b>  | <b>4.9</b>   | <b>1.62</b>       | <b>1.62</b>       | <b>12.09</b>      |                   |                   |                   |                   |
| <b>Fixed Income</b>                        | <b>\$42,611,095</b>  | <b>14.5</b>  | <b>-1.40 (52)</b> | <b>-1.40 (52)</b> | <b>3.84 (43)</b>  | <b>-0.95 (64)</b> | <b>0.74 (71)</b>  | <b>1.75 (71)</b>  | <b>1.91 (75)</b>  |
| Blmbg. U.S. Aggregate Index                |                      |              | -3.06 (85)        | -3.06 (85)        | 1.25 (88)         | -2.41 (89)        | -0.33 (91)        | 0.97 (93)         | 1.35 (95)         |
| IM U.S. Fixed Income (SA+CF) Median        |                      |              | -1.36             | -1.36             | 3.32              | 0.18              | 1.48              | 2.22              | 2.27              |
| <b>Cash &amp; Equivalents</b>              | <b>\$23,636,166</b>  | <b>8.0</b>   | <b>1.08</b>       | <b>1.08</b>       | <b>4.45</b>       | <b>3.44</b>       | <b>2.30</b>       | <b>2.25</b>       | <b>1.91</b>       |
| 90 Day U.S. Treasury Bill                  |                      |              | 1.17              | 1.17              | 5.25              | 3.89              | 2.46              | 2.35              | 1.76              |

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.





|  | Allocation           |              | Performance (%)  |                  |                   |                   |                   |                   |                   |
|--|----------------------|--------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Market Value         | %            | QTR              | FYTD             | 1 YR              | 3 YR              | 5 YR              | 7 YR              | 10 YR             |
| <b>Total Fund (Gross)</b>                      | <b>\$294,450,002</b> | <b>100.0</b> | <b>0.34 (8)</b>  | <b>0.34 (8)</b>  | <b>11.51 (30)</b> | <b>2.68 (61)</b>  | <b>6.11 (78)</b>  | <b>6.54 (69)</b>  | <b>6.47 (78)</b>  |
| <b>Total Fund (Net)</b>                        |                      |              | <b>0.25 (9)</b>  | <b>0.25 (9)</b>  | <b>10.97 (45)</b> | <b>2.34 (70)</b>  | <b>5.74 (86)</b>  | <b>6.15 (80)</b>  | <b>6.05 (87)</b>  |
| Policy Index <sup>1</sup>                      |                      |              | -0.97 (46)       | -0.97 (46)       | 9.99 (60)         | 2.54 (63)         | 6.13 (78)         | 6.14 (81)         | 6.12 (85)         |
| All Public DB Plans Median                     |                      |              | -1.09            | -1.09            | 10.52             | 3.03              | 7.11              | 7.01              | 7.17              |
| <b>Domestic Equity</b>                         | <b>\$119,409,302</b> | <b>40.6</b>  | <b>3.99</b>      | <b>3.99</b>      | <b>22.07</b>      | <b>6.81</b>       | <b>12.35</b>      | <b>13.13</b>      | <b>11.95</b>      |
| Russell 3000 Index                             |                      |              | 2.63             | 2.63             | 23.81             | 8.01              | 13.86             | 13.16             | 12.55             |
| <b>Large Cap Equity</b>                        | <b>\$92,691,341</b>  | <b>31.5</b>  | <b>4.77</b>      | <b>4.77</b>      | <b>23.77</b>      | <b>8.36</b>       | <b>13.83</b>      | <b>14.24</b>      | <b>12.84</b>      |
| Russell 1000 Index                             |                      |              | 2.75             | 2.75             | 24.51             | 8.41              | 14.28             | 13.58             | 12.87             |
| <b>Eagle - Large Cap Value</b>                 | <b>\$25,193,720</b>  | <b>8.6</b>   | <b>1.69 (10)</b> | <b>1.69 (10)</b> |                   |                   |                   |                   |                   |
| Russell 1000 Value Index                       |                      |              | -1.98 (67)       | -1.98 (67)       | 14.37 (58)        | 5.63 (73)         | 8.68 (85)         | 8.41 (84)         | 8.49 (89)         |
| IM U.S. Large Cap Value Equity (SA+CF) Median  |                      |              | -1.27            | -1.27            | 15.66             | 7.52              | 10.87             | 10.14             | 9.90              |
| <b>Sands Capital - Large Cap Growth</b>        | <b>\$26,572,081</b>  | <b>9.0</b>   | <b>8.99 (7)</b>  | <b>8.99 (7)</b>  | <b>25.02 (70)</b> | <b>-0.25 (99)</b> | <b>12.79 (83)</b> | <b>14.29 (78)</b> | <b>12.88 (84)</b> |
| Russell 1000 Growth Index                      |                      |              | 7.07 (18)        | 7.07 (18)        | 33.36 (26)        | 10.47 (25)        | 18.96 (17)        | 18.08 (19)        | 16.78 (13)        |
| IM U.S. Large Cap Growth Equity (SA+CF) Median |                      |              | 5.05             | 5.05             | 29.24             | 8.36              | 16.36             | 16.41             | 15.34             |
| <b>Waycross - Large Cap Core</b>               | <b>\$28,079,888</b>  | <b>9.5</b>   | <b>4.90 (9)</b>  | <b>4.90 (9)</b>  | <b>26.03 (32)</b> |                   |                   |                   |                   |
| S&P 500 Index                                  |                      |              | 2.41 (45)        | 2.41 (45)        | 25.02 (43)        | 8.94 (48)         | 14.53 (44)        | 13.83 (40)        | 13.10 (42)        |
| IM U.S. Large Cap Core Equity (SA+CF) Median   |                      |              | 2.31             | 2.31             | 24.42             | 8.88              | 14.34             | 13.57             | 12.97             |
| <b>Vanguard 500 Index</b>                      | <b>\$12,845,652</b>  | <b>4.4</b>   | <b>2.40 (42)</b> | <b>2.40 (42)</b> | <b>25.33 (26)</b> |                   |                   |                   |                   |
| S&P 500 Index                                  |                      |              | 2.41 (39)        | 2.41 (39)        | 25.02 (30)        | 8.94 (39)         | 14.53 (39)        | 13.83 (31)        | 13.10 (29)        |
| Large Blend Median                             |                      |              | 2.27             | 2.27             | 23.81             | 8.59              | 14.13             | 13.22             | 12.59             |
| <b>Small/Mid Cap Equity</b>                    | <b>\$26,717,961</b>  | <b>9.1</b>   | <b>1.35</b>      | <b>1.35</b>      | <b>16.51</b>      | <b>2.24</b>       | <b>8.21</b>       | <b>9.98</b>       | <b>9.57</b>       |
| Russell 2500 Index                             |                      |              | 0.62             | 0.62             | 11.99             | 2.39              | 8.77              | 8.33              | 8.85              |
| <b>Vanguard Small Cap Index</b>                | <b>\$14,171,631</b>  | <b>4.8</b>   | <b>1.66 (16)</b> | <b>1.66 (16)</b> |                   |                   |                   |                   |                   |
| CRSP U.S. Small Cap TR Index                   |                      |              | 1.66 (16)        | 1.66 (16)        | 14.22 (26)        | 3.57 (44)         | 9.26 (50)         | 8.74 (38)         | 9.06 (46)         |
| Small Blend Median                             |                      |              | 0.20             | 0.20             | 11.69             | 3.02              | 9.24              | 8.30              | 8.99              |
| <b>Allspring - SMID Growth</b>                 | <b>\$12,546,330</b>  | <b>4.3</b>   | <b>1.01 (69)</b> | <b>1.01 (69)</b> | <b>19.35 (28)</b> | <b>-1.95 (66)</b> | <b>8.39 (74)</b>  | <b>10.22 (72)</b> | <b>10.82 (53)</b> |
| Russell 2500 Growth Index                      |                      |              | 2.43 (47)        | 2.43 (47)        | 13.90 (48)        | -0.02 (51)        | 8.08 (74)         | 8.85 (88)         | 9.45 (86)         |
| IM U.S. SMID Cap Growth Equity (SA+CF) Median  |                      |              | 2.14             | 2.14             | 13.51             | 0.04              | 10.84             | 11.09             | 10.85             |

The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

|   | Allocation          |             | Performance (%)   |                   |                   |                   |                  |                  |                   |
|---|---------------------|-------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
|   | Market Value        | %           | QTR               | FYTD              | 1 YR              | 3 YR              | 5 YR             | 7 YR             | 10 YR             |
| <b>International Equity</b>                         | <b>\$35,595,321</b> | <b>12.1</b> | <b>-7.43</b>      | <b>-7.43</b>      | <b>4.18</b>       | <b>-0.33</b>      | <b>2.51</b>      | <b>1.87</b>      | <b>3.75</b>       |
| MSCI AC World ex USA (Net)                          |                     |             | -7.60             | -7.60             | 5.53              | 0.82              | 4.10             | 3.53             | 4.80              |
| <b>Lazard - International Value</b>                 | <b>\$13,079,934</b> | <b>4.4</b>  | <b>-9.26 (86)</b> | <b>-9.26 (86)</b> | <b>4.38 (61)</b>  | <b>1.81 (72)</b>  | <b>3.88 (79)</b> | <b>3.31 (78)</b> | <b>4.84 (78)</b>  |
| MSCI AC World ex USA Value (Net)                    |                     |             | -7.31 (44)        | -7.31 (44)        | 6.04 (43)         | 4.37 (46)         | 4.50 (72)        | 3.13 (82)        | 4.07 (94)         |
| IM International Value Equity (SA+CF) Median        |                     |             | -7.70             | -7.70             | 5.24              | 3.92              | 5.47             | 4.63             | 5.97              |
| <b>Renaissance - International Growth</b>           | <b>\$16,173,192</b> | <b>5.5</b>  | <b>-5.97 (36)</b> | <b>-5.97 (36)</b> | <b>3.68 (53)</b>  | <b>1.19 (20)</b>  | <b>4.10 (75)</b> | <b>2.52 (95)</b> | <b>4.16 (100)</b> |
| MSCI AC World ex USA Growth (Net)                   |                     |             | -7.88 (70)        | -7.88 (70)        | 5.07 (47)         | -2.67 (52)        | 3.44 (83)        | 3.71 (85)        | 5.35 (90)         |
| IM International Growth Equity (SA+CF) Median       |                     |             | -7.01             | -7.01             | 4.01              | -2.61             | 5.02             | 5.53             | 7.19              |
| <b>Martin Currie - Emerging Markets Equity</b>      | <b>\$6,342,195</b>  | <b>2.2</b>  | <b>-6.71 (47)</b> | <b>-6.71 (47)</b> | <b>4.08 (81)</b>  | <b>-6.21 (89)</b> |                  |                  |                   |
| MSCI Emerging Markets (Net)                         |                     |             | -8.01 (76)        | -8.01 (76)        | 7.50 (56)         | -1.92 (61)        | 1.70 (72)        | 1.38 (79)        | 3.64 (83)         |
| IM Emerging Markets Equity (SA+CF) Median           |                     |             | -6.82             | -6.82             | 8.08              | -0.24             | 3.65             | 2.88             | 4.96              |
| <b>Core Real Estate</b>                             | <b>\$17,133,291</b> | <b>5.8</b>  | <b>0.14</b>       | <b>0.14</b>       | <b>-5.44</b>      | <b>-3.65</b>      |                  |                  |                   |
| NCREIF ODCE   |                     |             | 1.16              | 1.16              | -1.43             | -2.32             | 2.87             | 3.99             | 5.88              |
| <b>Invesco - Private Real Estate</b>                | <b>\$17,133,291</b> | <b>5.8</b>  | <b>0.14 (87)</b>  | <b>0.14 (87)</b>  | <b>-5.44 (93)</b> | <b>-3.65 (71)</b> | <b>1.32 (74)</b> | <b>3.16 (74)</b> | <b>5.39 (68)</b>  |
| NCREIF ODCE   |                     |             | 1.16 (45)         | 1.16 (45)         | -1.43 (58)        | -2.32 (51)        | 2.87 (54)        | 3.99 (60)        | 5.88 (61)         |
| IM U.S. Open End Private Real Estate (SA+CF) Median |                     |             | 0.97              | 0.97              | -1.35             | -2.28             | 2.99             | 4.37             | 6.17              |
| <b>Opportunistic Real Estate</b>                    | <b>\$3,300,000</b>  | <b>1.1</b>  |                   |                   |                   |                   |                  |                  |                   |
| <b>Terracap Partners VI</b>                         | <b>\$3,300,000</b>  | <b>1.1</b>  |                   |                   |                   |                   |                  |                  |                   |
| <b>Absolute Return/Hedge</b>                        | <b>\$27,639,198</b> | <b>9.4</b>  | <b>-1.35</b>      | <b>-1.35</b>      | <b>10.95</b>      | <b>4.12</b>       |                  |                  |                   |
| HFRI FOF: Conservative Index                        |                     |             | 0.77              | 0.77              | 5.30              | 3.59              | 4.96             | 4.30             | 3.63              |
| <b>Ironwood - FOHF</b>                              | <b>\$13,005,881</b> | <b>4.4</b>  | <b>4.92</b>       | <b>4.92</b>       | <b>11.91</b>      | <b>6.09</b>       | <b>8.26</b>      | <b>7.27</b>      | <b>6.26</b>       |
| HFRI FOF: Conservative Index                        |                     |             | 0.77              | 0.77              | 5.30              | 3.59              | 4.96             | 4.30             | 3.63              |
| <b>Cohen &amp; Steers - Global Infrastructure</b>   | <b>\$14,633,317</b> | <b>5.0</b>  | <b>-6.33 (75)</b> | <b>-6.33 (75)</b> | <b>11.60 (41)</b> | <b>3.02 (50)</b>  |                  |                  |                   |
| FTSE Global Core Infrastructure 50/50 (Net)         |                     |             | -5.74 (66)        | -5.74 (66)        | 9.53 (59)         | 2.12 (69)         | 3.26 (93)        | 5.03 (93)        | 5.38 (77)         |
| Infrastructure Median                               |                     |             | -4.69             | -4.69             | 10.21             | 2.86              | 5.34             | 6.46             | 6.62              |

The current Policy Index composition is: 'Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

|   | Allocation          |             | Performance (%)   |                   |                  |                   |                  |                  |                  |  |
|---|---------------------|-------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|------------------|--|
|   | Market Value        | %           | QTR               | FYTD              | 1 YR             | 3 YR              | 5 YR             | 7 YR             | 10 YR            |  |
| <b>Private Equity</b>                                 | <b>\$10,639,307</b> | <b>3.6</b>  | <b>4.99</b>       | <b>4.99</b>       | <b>13.70</b>     | <b>0.16</b>       |                  |                  |                  |  |
| Neuberger Berman - Private Equity #1                  | \$2,595,533         | 0.9         |                   |                   |                  |                   |                  |                  |                  |  |
| Neuberger Berman - Private Equity #2                  | \$1,801,528         | 0.6         |                   |                   |                  |                   |                  |                  |                  |  |
| Blackstone - Private Equity                           | \$204,941           | 0.1         |                   |                   |                  |                   |                  |                  |                  |  |
| Goldman Sachs - Private Equity                        | \$410,757           | 0.1         |                   |                   |                  |                   |                  |                  |                  |  |
| Capital Dynamics Global Secondaries VI                | \$2,588,087         | 0.9         |                   |                   |                  |                   |                  |                  |                  |  |
| Capital Dynamics Mid-Market Direct VI                 | \$1,718,366         | 0.6         |                   |                   |                  |                   |                  |                  |                  |  |
| Taurus Private Mkts Fund II                           | \$1,320,095         | 0.4         |                   |                   |                  |                   |                  |                  |                  |  |
| <b>Private Credit</b>                                 | <b>\$14,486,322</b> | <b>4.9</b>  | <b>1.62</b>       | <b>1.62</b>       | <b>12.09</b>     |                   |                  |                  |                  |  |
| Churchill Mid Market Senior Loan Fund V               | \$7,075,349         | 2.4         |                   |                   |                  |                   |                  |                  |                  |  |
| Entrust Blue Ocean Fund                               | \$4,383,658         | 1.5         |                   |                   |                  |                   |                  |                  |                  |  |
| Pennant Park OF IV Fund                               | \$3,027,315         | 1.0         |                   |                   |                  |                   |                  |                  |                  |  |
| <b>Fixed Income</b>                                   | <b>\$42,611,095</b> | <b>14.5</b> | <b>-1.40</b>      | <b>-1.40</b>      | <b>3.84</b>      | <b>-0.95</b>      | <b>0.74</b>      | <b>1.75</b>      | <b>1.91</b>      |  |
| Blmbg. U.S. Aggregate Index                           |                     |             | -3.06             | -3.06             | 1.25             | -2.41             | -0.33            | 0.97             | 1.35             |  |
| <b>Insight Core+ - Fixed Income</b>                   | <b>\$12,313,105</b> | <b>4.2</b>  | <b>-3.08 (80)</b> | <b>-3.08 (80)</b> | <b>2.12 (42)</b> | <b>-1.83 (36)</b> | <b>0.15 (61)</b> | <b>1.30 (72)</b> | <b>1.57 (76)</b> |  |
| Blmbg. U.S. Aggregate Index                           |                     |             | -3.06 (74)        | -3.06 (74)        | 1.25 (93)        | -2.41 (93)        | -0.33 (98)       | 0.97 (99)        | 1.35 (98)        |  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                     |             | -2.99             | -2.99             | 1.91             | -2.01             | 0.24             | 1.47             | 1.85             |  |
| <b>Yousif - Fixed Income</b>                          | <b>\$13,806,647</b> | <b>4.7</b>  | <b>-3.21 (94)</b> | <b>-3.21 (94)</b> | <b>1.75 (58)</b> | <b>-1.89 (41)</b> | <b>0.21 (52)</b> | <b>1.39 (64)</b> | <b>1.69 (69)</b> |  |
| Blmbg. U.S. Aggregate Index                           |                     |             | -3.06 (74)        | -3.06 (74)        | 1.25 (93)        | -2.41 (93)        | -0.33 (98)       | 0.97 (99)        | 1.35 (98)        |  |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median |                     |             | -2.99             | -2.99             | 1.91             | -2.01             | 0.24             | 1.47             | 1.85             |  |
| <b>Serenitas Credit Gamma Fund (Gross)</b>            | <b>\$6,339,697</b>  | <b>2.2</b>  | <b>2.56 (1)</b>   | <b>2.56 (1)</b>   | <b>8.60 (3)</b>  |                   |                  |                  |                  |  |
| Serenitas Credit Gamma Fund (Net)                     |                     |             | 1.74 (1)          | 1.74 (1)          | 5.56 (7)         |                   |                  |                  |                  |  |
| CPI + 3%  |                     |             | 0.84 (2)          | 0.84 (2)          | 5.97 (6)         | 7.34 (1)          | 7.31 (1)         | 6.69 (1)         | 6.08 (1)         |  |
| IM U.S. Intermediate Duration (SA+CF) Median          |                     |             | -1.52             | -1.52             | 3.50             | 0.15              | 1.28             | 2.01             | 2.04             |  |
| <b>Serenitas Dynamic Alpha Fund (Gross)</b>           | <b>\$10,151,646</b> | <b>3.4</b>  | <b>1.22 (1)</b>   | <b>1.22 (1)</b>   |                  |                   |                  |                  |                  |  |
| Serenitas Dynamic Alpha Fund (Net)                    |                     |             | 0.88 (2)          | 0.88 (2)          |                  |                   |                  |                  |                  |  |
| CPI + 3%  |                     |             | 0.84 (2)          | 0.84 (2)          | 5.97 (6)         | 7.34 (1)          | 7.31 (1)         | 6.69 (1)         | 6.08 (1)         |  |
| IM U.S. Intermediate Duration (SA+CF) Median          |                     |             | -1.52             | -1.52             | 3.50             | 0.15              | 1.28             | 2.01             | 2.04             |  |

The current Policy Index composition is: 1Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

|                                     | Allocation   |     | Performance (%) |      |      |      |      |      |       |
|-------------------------------------|--------------|-----|-----------------|------|------|------|------|------|-------|
|                                     | Market Value | %   | QTR             | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
| <b>Cash &amp; Equivalents</b>       | \$23,636,166 | 8.0 | 1.08            | 1.08 | 4.45 | 3.44 | 2.30 | 2.25 | 1.91  |
| <b>Cash in Mutual Fund Ledger</b>   | \$3,201      | 0.0 | 1.10            | 1.10 |      |      |      |      |       |
| <b>Receipts &amp; Disbursements</b> | \$23,632,965 | 8.0 | 1.08            | 1.08 | 4.52 | 3.46 | 2.31 | 2.26 | 1.92  |
| 90 Day U.S. Treasury Bill           |              |     | 1.17            | 1.17 | 5.25 | 3.89 | 2.46 | 2.35 | 1.76  |
| <b>PBPF Self Directed DROP</b>      |              |     | 1.04            | 1.04 | 4.87 |      |      |      |       |
| 90 Day U.S. Treasury Bill           |              |     | 1.17            | 1.17 | 5.25 | 3.89 | 2.46 | 2.35 | 1.76  |



| Investment Name                     | Vintage Year | Committed Capital  | Paid In Capital (PIC) | Capital to be Funded (CF) | Cumulative Distributions | Valuation          | % of TPA     | Investment Multiple | Net IRR    |
|-------------------------------------|--------------|--------------------|-----------------------|---------------------------|--------------------------|--------------------|--------------|---------------------|------------|
| <b>Total Real Estate</b>            |              | <b>\$5,000,000</b> | <b>\$3,300,000</b>    | <b>\$1,700,000</b>        | <b>\$0</b>               | <b>\$3,300,000</b> | <b>1.12%</b> | <b>N/A</b>          |            |
| Terracap Partners VI                | 2023         | \$5,000,000        | \$3,300,000           | \$1,700,000               | \$0                      | \$3,300,000        | 1.12%        | N/A                 | N/A        |
| <b>Total: Pompano Beach P&amp;F</b> |              | <b>\$5,000,000</b> | <b>\$3,300,000</b>    | <b>\$1,700,000</b>        | <b>\$0</b>               | <b>\$3,300,000</b> | <b>1.12%</b> | <b>N/A</b>          | <b>N/A</b> |

|   |       |
|---|-------|
| Market Value (ALT MV/TPA)                         | 1.12% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 0.58% |

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.

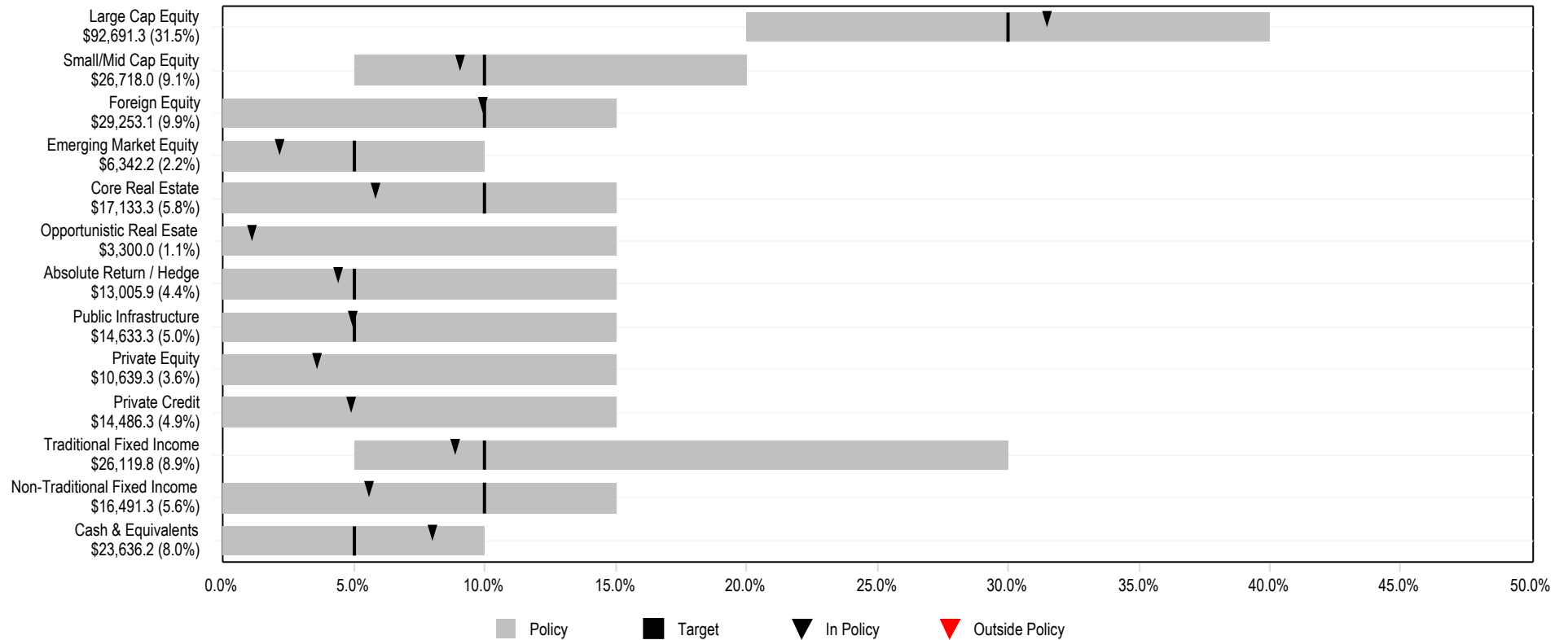


| Investment Name                         | Vintage Year | Committed Capital   | Paid In Capital (PIC) | Capital to be Funded (CF) | Cumulative Distributions | Valuation           | % of TPA     | Investment Multiple | Net IRR    |
|---|--------------|---------------------|-----------------------|---------------------------|--------------------------|---------------------|--------------|---------------------|------------|
| <b>Total Private Equity</b>             |              | <b>\$29,000,000</b> | <b>\$15,568,345</b>   | <b>\$13,646,606</b>       | <b>\$13,236,213</b>      | <b>\$10,639,307</b> | <b>3.61%</b> | <b>1.53</b>         |            |
| Neuberger Berman - Private Equity #1    | 2010         | \$5,000,000         | \$3,275,000           | \$1,725,000               | \$3,434,120              | \$2,595,533         | 0.88%        | 1.84                | 4.4%       |
| Neuberger Berman - Private Equity #2    | 2014         | \$3,000,000         | \$2,130,000           | \$870,000                 | \$3,133,050              | \$1,801,528         | 0.61%        | 2.32                | 12.7%      |
| Blackstone- Private Equity              | 2013         | \$3,000,000         | \$2,824,268           | \$325,092                 | \$3,797,125              | \$204,941           | 0.07%        | 1.42                | 6.6%       |
| Goldman Sachs - Private Equity          | 2014         | \$3,000,000         | \$2,439,077           | \$626,514                 | \$2,871,918              | \$410,757           | 0.14%        | 1.35                | 9.1%       |
| Capital Dynamics Global Secondaries VI  | 2023         | \$5,000,000         | \$2,075,000           | \$2,925,000               | \$0                      | \$2,588,087         | 0.88%        | 1.25                | 54.4%      |
| Capital Dynamics Mid-Market Direct VI   | 2023         | \$5,000,000         | \$1,500,000           | \$3,500,000               | \$0                      | \$1,718,366         | 0.58%        | N/A                 | 60.7%      |
| Taurus Private Mkts Fund II             | 2023         | \$5,000,000         | \$1,325,000           | \$3,675,000               | \$0                      | \$1,320,095         | 0.45%        | 1.00                | NM         |
| <b>Total Private Credit</b>             |              | <b>\$21,000,000</b> | <b>\$16,651,350</b>   | <b>\$6,821,594</b>        | <b>\$2,646,147</b>       | <b>\$14,486,322</b> | <b>4.92%</b> | <b>N/A</b>          |            |
| Churchill Mid Market Senior Loan Fund V | 2023         | \$7,000,000         | \$7,000,000           | \$0                       | \$0                      | \$7,075,349         | 2.40%        | 1.01                | NM         |
| Entrust Blue Ocean Fund                 | 2023         | \$7,000,000         | \$4,303,507           | \$2,696,493               | \$0                      | \$4,383,658         | 1.49%        | 1.02                | NM         |
| Pennant Park OF IV Fund                 | 2023         | \$7,000,000         | \$5,347,843           | \$4,125,101               | \$2,646,147              | \$3,027,315         | 1.03%        | 1.06                | 15.9%      |
| <b>Total: Pompano Beach P&amp;F</b>     |              | <b>\$50,000,000</b> | <b>\$32,219,695</b>   | <b>\$20,468,200</b>       | <b>\$15,882,359</b>      | <b>\$25,125,629</b> | <b>8.53%</b> | <b>1.27</b>         | <b>N/A</b> |

|   |       |
|---|-------|
| Market Value (ALT MV/TPA)                         | 8.53% |
| Forward Commitments of Total Plan Assets (CF/TPA) | 6.95% |

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             | \$92,691,341           | 31.5                   | 20.0                   | 40.0                  | 30.0         |
| Small/Mid Cap Equity         | \$26,717,961           | 9.1                    | 5.0                    | 20.0                  | 10.0         |
| Foreign Equity               | \$29,253,126           | 9.9                    | 0.0                    | 15.0                  | 10.0         |
| Emerging Market Equity       | \$6,342,195            | 2.2                    | 0.0                    | 10.0                  | 5.0          |
| Core Real Estate             | \$17,133,291           | 5.8                    | 0.0                    | 15.0                  | 10.0         |
| Opportunistic Real Estate    | \$3,300,000            | 1.1                    | 0.0                    | 15.0                  | 0.0          |
| Absolute Return / Hedge      | \$13,005,881           | 4.4                    | 0.0                    | 15.0                  | 5.0          |
| Public Infrastructure        | \$14,633,317           | 5.0                    | 0.0                    | 15.0                  | 5.0          |
| Private Equity               | \$10,639,307           | 3.6                    | 0.0                    | 15.0                  | 0.0          |
| Private Credit               | \$14,486,322           | 4.9                    | 0.0                    | 15.0                  | 0.0          |
| Traditional Fixed Income     | \$26,119,752           | 8.9                    | 5.0                    | 30.0                  | 10.0         |
| Non-Traditional Fixed Income | \$16,491,343           | 5.6                    | 0.0                    | 15.0                  | 10.0         |
| Cash & Equivalents           | \$23,636,166           | 8.0                    | 0.0                    | 10.0                  | 5.0          |
| <b>Total</b>                 | <b>\$294,450,002</b>   | <b>100.0</b>           | <b>N/A</b>             | <b>N/A</b>            | <b>100.0</b> |

