

# POMPAÑO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

**BOARD OF TRUSTEES MINUTES  
ANNUAL EDUCATIONAL SYMPOSIUM AND BUSINESS MEETING  
APRIL 30, 2025 – MAY 2, 2025**

The Board of Trustees convened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on April 30, 2025. The Chairman called the meeting to order at 5:30 PM.

**PRESENT:**            Chairman Paul O'Connell  
                         Vice-Chairman Jorge Rossi  
                         Trustee Sharra Aaronian  
                         Trustee Richard Cupo  
                         Trustee Vincent Femia  
                         Trustee David Hall  
                         Trustee Patrick Hanrahan

**ABSENT:**            Trustee Daniel Christophers  
                         Trustee Peter McGinnis

**ALSO PRESENT:**   Michael Spano, Board Attorney  
                         Debra Tocarchick, Executive Director  
                         Maureen Femia, Deputy Director

**AUDIENCE TO BE HEARD**

None

**MEETING**

The Board of Trustees and staff gathered with the following investment managers:

- Alex Hahn and Steve Toyota of Capital Dynamics
- Michael Stillitano of Eagle Capital Management, LLC
- Ben Zack of Ironwood Institutional, Ltd.
- Michael Powers and Ben Young of Lazard Asset Management.
- Michael Streitmarter of Renaissance Investment Management
- Brandi Allen, Marc Schneidau and Tim Otterman of Silvant Capital Management
- Evan Ferreby of Waycross Partners, LLC
- Jim Kelts of Yousif Capital Management

The group departed for dinner at Miraggio's Restaurant in Pompano Beach at 6:00 PM where they were later joined by:

- Ozo Jaculewicz of Allspring Global Investments
- Tom Capobianco of LMCG/Serenitas

At the conclusion of the dinner, the meeting adjourned at 8:52 PM.

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<div> <div>Board of Trustees Minutes</div> <div>April 30, 2025 to May 2, 2025</div> <div>Page Two</div> </div>	TRUSTEES	M	S	Y	N
<div> <div> <div>Thursday, May 1, 2025</div> <div> <p>The Board of Trustees convened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on May 1, 2025. The Chairman called the meeting to order at 9:00 AM.</p> <div> <div>PRESENT:</div> <div> Chairman Paul O'Connell  Vice-Chairman Jorge Rossi  Trustee Sharra Aaronian  Trustee Richard Cupo  Trustee Vincent Femia  Trustee David Hall  Trustee Patrick Hanrahan  Trustee Peter McGinnis (arrived at 10:49 AM) </div> </div> <div> <div>ABSENT:</div> <div>Trustee Daniel Christophers</div> </div> <div> <div>ALSO PRESENT:</div> <div> Michael Spano, Board Attorney  Debra Tocarchick, Executive Director  Maureen Femia, Deputy Director  Jeff Swanson, SEAS, Inc.  Ademir Zeco, SEAS, Inc. </div> </div> <div> <div>VISITORS:</div> <div>Kerry Justice, Retired Police Member</div> </div> <div> <div>AUDIENCE TO BE HEARD</div> <div>None</div> </div> <div> <div>WELCOME SESSION – INTRODUCTION AND OUTLOOK, JEFF SWANSON AND ADEMIR ZECO OF SOUTHEASTERN ADVISORY SERVICES, INC.</div> <div> <p>Mr. Swanson addressed the Board of Trustees regarding a rumor that was circulating at the last FPPTA Trustees School indicating that his firm is being sold. Mr. Swanson assured the Board this is false and there is no agreement for the sale of his firm.</p> <div> <div>Performance Evaluation Report for Quarter Ended March 31, 2025</div> <div> <p>Mr. Swanson presented the investment performance report for the quarter ended March 31, 2025, noting the Fund is having a good year on a relative basis but the future outlook is difficult to project. The market may see a difficult 2025 and the Board should expect market volatility and the probability of a 0% return for the fiscal year.</p> <p>The total Fund returned a -0.83% for the quarter, and 4.69% for the 1-year, 3.97% for the 3-year and 8.99% for the 5-year periods.</p> </div> </div> </div> </div> </div></div></div>					

Board of Trustees Minutes Page Three	April 30, 2025 to May 2, 2025	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To approve the March 31, 2025 Performance Evaluation Report as presented by Southeastern Advisory Services, Inc. PASSED 7-0.</p>	<p>O'Connell Rossi Aaronian Cupo Femia Hall Hanrahan</p>	<p>X</p>			<p>X X X X X X X</p>	
<p><b>MOTION:</b> To set the investment rate of return for the quarter ended 3/31/2025 at -0.83% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services 4/25/2025 letter of certification. PASSED 7-0.</p>	<p>O'Connell Rossi Aaronian Cupo Femia Hall Hanrahan</p>		X		<p>X X X X X X X</p>	
<p><b>MOTION:</b> To confirm the DROP self-directed money market account earnings for the quarter ended 3/31/2025 in accordance with Southeastern Advisory Services 4/25/2025 letter of certification. PASSED 7-0.</p>	<p>O'Connell Rossi Aaronian Cupo Femia Hall Hanrahan</p>	X			<p>X X X X X X X</p>	
<p>At the conclusion of Mr. Swanson's presentation, the following investment managers participated in panel discussions throughout the morning. Audio recordings are available at the Pension Office.</p>						
<p><u>FIXED INCOME</u> <u>General Topic: Rate volatility and the opportunity set.</u></p>						
<p>1. Insight Investment (Core Plus Fixed Income): Louis D'Annella, Senior Fixed Income Strategist 2. Yousif Capital Management (Core Fixed Income): Jim Kelts, Director of Fixed Income 3. LMCG (Serenitas Credit Gamma and Dynamic Alpha Funds): David Weeks, CIO, Serenitas Credit Strategy</p>						
<p><u>DOMESTIC ACTIVE EQUITY</u> <u>General Topic: The case for active management.</u></p>						
<p>1. Eagle Capital Management (Large Cap Value): Michael Stillitano, Partner and Managing Director 2. Silvant Capital Management (Large Cap Growth): Brandi Allen, Managing Director, Co-Portfolio Manager 3. Allspring Global (SMID Growth): Ozo Jaculewicz, Associate Portfolio Manager, Senior Portfolio Specialist 4. Waycross Partners, LLC (Large Cap Core): Evan Ferreby, CFA</p>						
<p>At the conclusion of the morning panel discussion, the Board recessed for</p>						

<b>Board of Trustees Minutes</b> <b>Page Four</b>	<b>April 30, 2025 to May 2, 2025</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>lunch. After lunch, the following investment managers participated in panel discussions throughout the afternoon. Audio recordings are available at the Pension Office.</p> <p><b><u>INTERNATIONAL ACTIVE EQUITY</u></b>  <b><u>General Topic: King USD and international returns.</u></b></p> <ol style="list-style-type: none"> <li>1. Lazard Asset Management (International Value): Michael Powers, Managing Director/Portfolio Manager</li> <li>2. Renaissance Investment Management (International Growth): Michael Streitmarter, Client Portfolio Manager</li> </ol> <p><b><u>HEDGE FUNDS</u></b>  <b><u>General Topic: Steady as she goes.</u></b></p> <ol style="list-style-type: none"> <li>1. Ironwood Institutional, Ltd. (Hedge Fund-of-Fund): Benjamin Zack, Partner and Managing Director</li> </ol> <p>The session for Thursday, May 1, 2025 ended at 3:30 PM. A networking session was conducted from 5:00 PM to 6:30 PM followed by dinner with the investment managers at 6:30 PM at Oceanic Restaurant in Pompano Beach.</p> <p><b><u>Friday, May 2, 2025</u></b></p> <p>The Board of Trustees reconvened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach. Chairman O'Connell called the meeting back to order at 9:00 AM.</p> <p><b><u>PRESENT:</u></b> Chairman Paul O'Connell  Vice-Chairman Jorge Rossi  Trustee Sharra Aaronian  Trustee Richard Cupo  Trustee Vincent Femia (departed at 12:00 PM)  Trustee David Hall  Trustee Patrick Hanrahan  Trustee Peter McGinnis</p> <p><b><u>ABSENT:</u></b> Trustee Daniel Christophers</p> <p><b><u>ALSO PRESENT:</u></b> Michael Spano, Board Attorney  Debra Tocarchick, Executive Director  Maureen Femia, Deputy Director  Jeff Swanson, SEAS, Inc.  Ademir Zeco, SEAS, Inc.</p> <p><b><u>VISITORS:</u></b> Kerry Justice, Retired Police Member</p> <p><b><u>AUDIENCE TO BE HEARD:</u></b></p> <p>None</p>						


<b>Board of Trustees Minutes</b> <b>Page Five</b>	<b>April 30, 2025 to May 2, 2025</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>The following investment managers participated in panel discussions throughout the morning. Audio recordings are available at the Pension Office.</p> <p><u>PRIVATE CREDIT</u>  <u>General Topic: Changing the risks and opportunities.</u></p> <ol style="list-style-type: none"> <li>1. Nuveen/Churchill (Senior Private Credit): Kevin Meyer, Managing Director, Head of Origination</li> <li>2. Entrust Global (Maritime Credit): Bryan Schneider, Senior Managing Director</li> <li>3. PennantPark (Private Credit): Terrance Clerkin, Partner</li> </ol> <p><u>PRIVATE EQUITY</u>  <u>General Topic: New considerations for 2025 and beyond.</u></p> <ol style="list-style-type: none"> <li>1. Taurus Private Markets (Private Equity Fund-of-Funds): Kevin Campbell, Co-Founder and Managing GP</li> <li>2. Capital Dynamics (Private Equity Specialty): Andrew Bernstein, Senior Managing Director</li> </ol> <p>At the conclusion of the morning panel discussion, the Board recessed for lunch. After lunch, the following investment managers participated in panel discussions throughout the afternoon. Audio recordings are available at the Pension Office.</p> <p><u>REAL ESTATE</u>  <u>General Topic: Have we turned the corner?</u></p> <ol style="list-style-type: none"> <li>1. Cohen &amp; Steers (Public Infrastructure): Evan Serton, Senior VP, Senior Portfolio Analyst</li> <li>2. Invesco (Core US Real Estate): Chad Provost, Portfolio Manager</li> <li>3. TerraCap Management (Opportunistic US Real Estate): Steve Hagenbuckle, Managing Partner</li> </ol> <p><u>SPECIAL PRESENTATION BY SOUTHEASTERN ADVISORY SERVICES – THINKING OUTSIDE THE BOX</u></p> <p>Mr. Swanson and Mr. Zeco presented a comparison the portfolio composition and performance of both of the City's Retirement Systems. The advancements made by the Police and Fire Retirement System are summarized as: initiated passive public equity, upgraded active managers, established private credit, refreshed private equity, reduced traditional fixed income, implemented alternative fixed income and improved near-term investment performance.</p> <p>Mr. Swanson and Mr. Zeco proposed three differentiated managers/strategies for the Board's consideration:</p> <p><u>Proposed adding an active small cap core manager.</u></p>						

<b>Board of Trustees Minutes</b> <b>Page Six</b>	<b>April 30, 2025 to May 2, 2025</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p>Pullen, a small cap core emerging manager program, was discussed. Pullen is a Florida-based stock picker with a 10-year track record and persistent outperformance. They are a small team and product with approximately \$60 million in this asset class (firm assets are \$185 million). They are diversified with 35 to 45 names. They currently have three public fund clients and have beat the S&amp;P for five years. They offer a 30 bps fee for Southeastern Advisory Services' clients.</p> <p><u>Proposed adding an ultra-short one-of-one strategy.</u></p> <p>Radcliffe, is an ultra-short manager, with \$120 million invested, and a niche strategy. It is a hedge fund structure, not fixed income. It is similar to the Serenitas funds although Radcliffe is not taking duration risk. They have attractive yields, persistent outperformance, leverage &lt;2X to offset a flat 1% management fee. Company assets under management are \$3.5 billion and fund assets under management are \$1.5 billion. In the case of full transparency, Mr. Swanson disclosed that his niece's husband works at the firm.</p> <p>Radcliffe has attractive yields near 6%, low default credit risk and focuses on close-to-maturity bonds. This firm serves more high net worth clients. Mr. Swanson believes Radcliffe would complement the Serenitas funds very well.</p> <p><u>Proposed adding an IBIT (EFT) treasury asset.</u></p> <p>Mr. Swanson explained this type of investment to the Board noting that over 30 states have bills to allow Bitcoin. IBIT allows investors to gain exposure to Bitcoin through the convenience of an exchange traded product. It generates 20% annual returns on average; and can be held at Salem Trust Company as an ETF. Mr. Swanson indicated he has clients that have added 1-2% to their portfolios.</p> <p>Discussion ensued regarding IBT ETF's and the Board expressed its general discomfort with this type of investment.</p> <p>After much discussion, the Board directed Southeastern Advisory Services to perform a small cap core investment manager search profiling Pullen along with two additional investment managers. These three small cap core firms are to be invited to make a presentation at the June 17 Board meeting.</p> <p>Additionally, the Board directed Southeastern to invite Radcliffe to the June 17 meeting to make a presentation on its strategy.</p> <p>After the conclusion of Mr. Swanson and Mr. Zeco's presentation and Board discussion, the Board conducted a business meeting.</p> <p><b><u>Friday, May 2, 2025 Business Meeting</u></b></p> <p>Chairman O'Connell called the Business Meeting to order at 3:32 PM.</p>						

Board of Trustees Minutes Page Seven		April 30, 2025 to May 2, 2025	TRUSTEES	M	S	Y	N
<p><u>PRESENT:</u> Chairman Paul O'Connell Vice-Chairman Jorge Rossi Trustee Sharra Aaronian Trustee Daniel Christophers (Via Zoom) Trustee Richard Cupo Trustee David Hall Trustee Patrick Hanrahan Trustee Peter McGinnis</p> <p><u>ABSENT:</u> Trustee Vincent Femia</p> <p><u>ALSO PRESENT:</u> Gregg Rossman, Board Attorney Michael Spano, Board Attorney Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Jeff Swanson, SEAS, Inc. Ademir Zeco, SEAS, Inc. Sheri Coverman, Robbins, Geller, Rudman &amp; Dowd</p> <p><u>VISITORS:</u> Kerry Justice, Retired Police Member</p> <p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p> <p><u>CONSENT AGENDA ITEMS</u></p> <ul style="list-style-type: none"> <li>➤ Approval of Agenda of Educational Symposium and Regular Board Meeting on May 2, 2025</li> <li>➤ Approval of Minutes of Regular Board Meeting on March 17, 2025</li> <li>➤ Approval of Normal Retirement and DROP Retirement Effective July 1, 2025 for: <ul style="list-style-type: none"> <li>○ Captain Steven Gernant</li> <li>○ Driver Engineer Lyn Roberts</li> </ul> </li> <li>➤ Approval of DROP Loan Applications from: <ul style="list-style-type: none"> <li>○ Assistant Fire Chief Matthew Aldrich</li> <li>○ Driver Engineer James Robinson</li> </ul> </li> <li>➤ Ratification and Approval of Warrant Log</li> </ul> <p>The Chairman asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.</p> <p><b>MOTION:</b> To ratify and approve the consent agenda items as presented. PASSED 8-0.</p>							
			O'Connell Rossi Aaronian Christophers Cupo Hall Hanrahan McGinnis	X	X	X X X X X X X X	

Board of Trustees Minutes Page Eight	April 30, 2025 to May 2, 2025	TRUSTEES	M	S	Y	N
<u>GREGG ROSSMAN LEGAL REPORT</u>						
<p>Mr. Rossman advised the Board that Ms. Sheri Coverman of Robbins, Geller, Rudman &amp; Dowd, was in attendance to discuss the Venture Global, Inc. securities litigation matter.</p> <p>Ms. Coverman advised the Board she was seeking ratification of Chairman O'Connell's action to retain her firm, and to file for lead plaintiff status on behalf of the Board in this matter.</p> <p>Ms. Coverman noted that since the filing, the Illinois Municipal Retirement System has moved as lead plaintiff in this matter. Since reviewing this competing motion, they have identified some concerns with the movant, so they recommend going forward with the Plan's motion for lead plaintiff.</p> <p>Venture Global is involved in the liquification and transport of natural gas. In January 2025, they issued an IPO and touted to the public a new approach that would disrupt the market and lower the cost. The IPO was extremely successful at \$25.00 per share, creating \$1.75 billion in proceeds. However, the IPO was negligent in that it carried a lot of misstatements. They did not include the 2024 year-end financial statements which painted a very different picture of slowing revenue and slowing growth. Additionally, a customer went public that they would no longer do business with this company. On this news, the stock dropped to \$17 per share; and later plummeted to \$9 per share.</p> <p><b>MOTION:</b> To authorize Robbins, Geller, Rudman &amp; Dowd to seek lead plaintiff status in the Venture Global, Inc. securities litigation case; and to ratify the Chairman's execution of the Certification and Retainer Agreement, as recommended by Robbins, Geller, Rudman &amp; Dowd. PASSED 8-0.</p>						
		O'Connell Rossi Aaronian Christophers Cupo Hall Hanrahan McGinnis	X			X X X X X X X X
<u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u>						
<p>In accordance with the new lease agreement for the Pension Office, the Executive Director sought competitive quotes for janitorial services from local service providers. Any such contract must be approved by the Landlord in advance and the provider must maintain the insurance coverages required by the Landlord.</p> <p>After reviewing the five quotes, and discussing the issues surrounding the Landlord's insurance requirements, the Board agreed to retain CFBS Group as its provider. The Executive Director will forward the contract to the Board attorney for review.</p>						



Board of Trustees Minutes Page Nine	April 30, 2025 to May 2, 2025	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To retain CFBS Group as the janitorial service provider for the Pension Office subject to review and approval of the Client Service Agreement by Rossman Legal, as recommended by the Executive Director. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Hall Hanrahan McGinnis			X X X X X X X X	
<p><u>COMMITTEE REPORTS</u></p> <p>No Committee Reports were rendered.</p>						
<p><u>CHAIRMAN'S REPORT</u></p> <p>Chairman O'Connell reminded the Board of two educational opportunities: FPPTA 41<sup>st</sup> Annual Conference, June 22-25, 2025; and ValueEdge Advisors Public Funds Forum September 2-4, 2025. The Executive Director will circulate this information to the Trustees.</p> <p>Chairman O'Connell will finalize the quarterly newsletter and have it circulated to the Trustees, Mr. Swanson and Mr. Rossman, for review prior to release to the members.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> <li>➤ Signed Notification of Benefits Form for Carmen Marchione.</li> <li>➤ The actuarial presentation to the City Commission is scheduled on May 13.</li> <li>➤ An FPL account has been established in accordance with the new lease agreement for the Pension Office.</li> <li>➤ The City's Advisory Board application process is now online. Paper application are no longer accepted.</li> </ul>						
<p><u>ADJOURNMENT</u></p> <p><b>MOTION:</b> To conclude the business meeting and adjourn the 2025 Educational Symposium at 4:07 PM. PASSED 8-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Hall Hanrahan McGinnis			X X X X X X X X	
<p>Respectfully submitted,</p> <p></p> <p>Debra Tocarchick, CEBS Executive Director</p>						
<p><u>DISTRIBUTION:</u></p> <p>Board of Trustees Gregg Rossman, Esq. Michael Spano, Esq. Lawrence Watts, Actuary City Manager Mayor and City Commission</p>	<p>City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 Marcum</p>					

**REGULAR MEETING – MAY 2, 2025**

**CONSENT AGENDA - WARRANT NOS. 5958 THROUGH 5967**

**Ratified and Approved on 05/02/2025**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5958</b>	Maureen Femia	Lump sum salary stipend on 5/10/2025 of 5.0% annual salary subject to applicable taxes and not pensionable in accordance with the Board Compensation Policy; <b>\$5,322.77</b>	<b>5,322.77</b>
<b>5959</b>	Fidelity Management Trust Company FBO Thomas G. Lester/Inherited IRA	Lump sum distribution of 50% balance of Fund Rate DROP account (less 10% holdback) via direct rollover to Fidelity Management Trust Company/Inherited IRA, for surviving beneficiary of Jay Lester (deceased 11/17/2024); <b>\$129,548.20</b>	<b>129,548.20</b>
<b>5960</b>	Martin Currie  Sands Capital  Yousif  Daniel Christophers	Investment management fee for period 1/1/2025 – 2/19/2025-Final; <b>\$5,085.02</b> Investment management fee for period 1/1/2025 – 3/18/2025-Final; <b>\$31,405.62</b> Investment management fee for quarter ending 3/31/25; <b>\$7,037.16</b> Board meeting expense reimbursement 3/17/2025; <b>\$66.00</b>	<b>43,593.80</b>
<b>5961</b>	Xerox Corporation  Florida U.C. Fund Southeastern Advisory Services, Inc. Rossman Legal	Inv No. 023265397, March lease; \$136.11, excess print charges; \$83.75, <b>Total \$219.86</b> Reemployment taxes quarter ending 3/31/2025; <b>\$64.81</b> Inv No. 2501, Investment consulting fee quarter ended 3/31/2025; <b>\$44,298.00</b> Inv No. 743, Retainer April 2025; <b>\$7,250.00</b>	<b>51,832.67</b>
<b>5962</b>	Bank of America	Debra Tocarchick: Telephone & internet; \$534.79, Courier; \$36.80, Board meeting supplies; \$19.99; Publication; \$15.96, Website domain 1-Yr renewal; \$4.99, <b>Total \$612.53</b> Maureen Femia: Board meeting supplies; \$71.62, Publications; \$22.99, <b>Total \$94.61</b> Paul O'Connell: Educational Symposium hotel deposit; \$1,510.00, Business lunch; \$32.88, <b>Total \$1,542.88</b> Daniel Christophers: Board meeting expenses, 3/17/2025; <b>\$649.43</b> Richard Cupo: FPPTA Winter Trustee School expense; <b>\$41.98</b>	<b>2,941.43</b>
<b>5963</b>	Francotyp-Postalia, Inc.  Waycross  Paul O'Connell Jorge Rossi Allspring Global	Inv No. #R1106578297, 3/11/2025 – 6/10/2025 quarterly postage meter lease; <b>\$135.00</b> Investment management fee for quarter ending 3/31/2025; <b>\$29,699.88</b> FPPTA TLC Program expense reimbursement; <b>\$568.42</b> FPPTA TLC Program expense reimbursement; <b>\$48.49</b> Investment management fee quarter for ending 3/31/2025; <b>\$22,950.86</b>	<b>53,402.65</b>

**REGULAR MEETING – MAY 2, 2025**

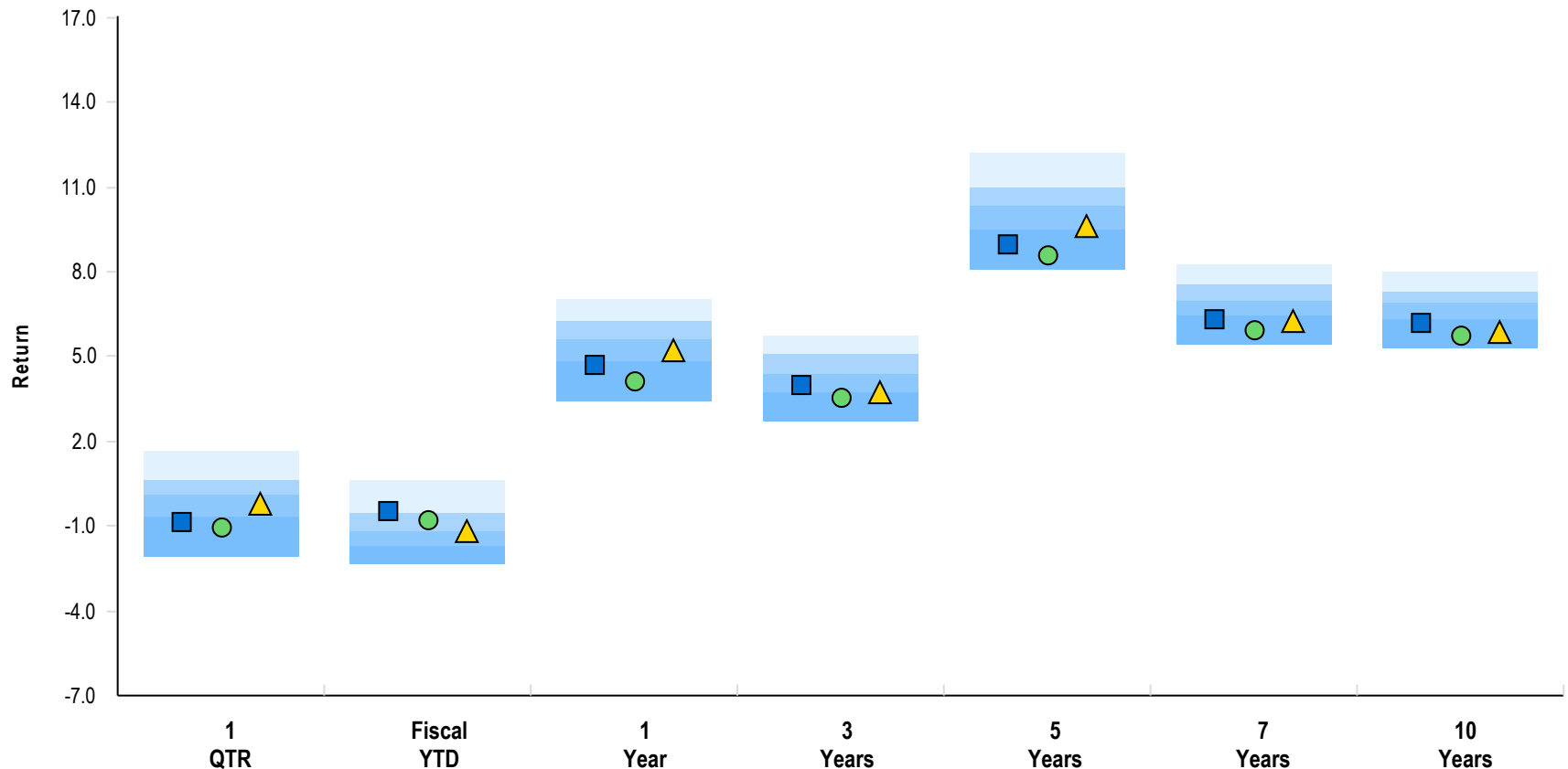
**CONSENT AGENDA - WARRANT NOS. 5958 THROUGH 5967**

**Ratified and Approved on 05/02/2025**

<b>5964</b>	Matthew Aldrich Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Matthew Aldrich; <b>\$49,675.00</b> Documentary stamps for Matthew Aldrich; <b>\$175.00</b> Loan processing fee for Matthew Aldrich; <b>\$150.00</b>	<b>50,000.00</b>
<b>5965</b>	James Robinson Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to James Robinson; <b>\$29,745.00</b> Documentary stamps for James Robinson; <b>\$105.00</b> Loan processing fee for James Robinson; <b>\$150.00</b>	<b>30,000.00</b>
<b>5966</b>	Renaissance  Silvant Capital  Eagle Capital  Lazard Asset Management	Investment management fee for quarter ending 3/31/2025; <b>\$24,862.55</b> Investment management fee for period 3/21/25 – 3/31/2025; <b>\$2,581.18</b> Investment management fee for quarter ending 3/31/2025; <b>\$52,099.00</b> Investment management fee for quarter ending 3/31/2025; <b>\$15,806.91</b>	<b>95,349.64</b>
<b>5967</b>	Rossman Legal All Florida Alarm Systems Salem Trust Economic Computers	Inv No. 783, Retainer May 2025; <b>\$ 7,250.00</b> Inv No. 561679, Quarterly monitoring fee; <b>\$81.00</b> Custodial Fee quarter ending 3/31/2025; <b>\$17,873.45</b> Inv No. 29842, Annual maintenance contract for IT services; <b>\$2,900.00</b>	<b>28,104.45</b>

## All Public DB Plans

## Plan Sponsor Peer Group Analysis - All Public DB Plans



■ Total Fund (Gross)	-0.83 (80)	-0.50 (25)	4.69 (78)	3.97 (67)	8.99 (88)	6.31 (79)	6.17 (84)
● Total Fund (Net)	-1.02 (85)	-0.77 (34)	4.14 (89)	3.56 (80)	8.59 (92)	5.91 (87)	5.74 (91)
▲ Policy Index <sup>1</sup>	-0.24 (59)	-1.20 (51)	5.24 (63)	3.77 (74)	9.61 (72)	6.25 (79)	5.90 (89)

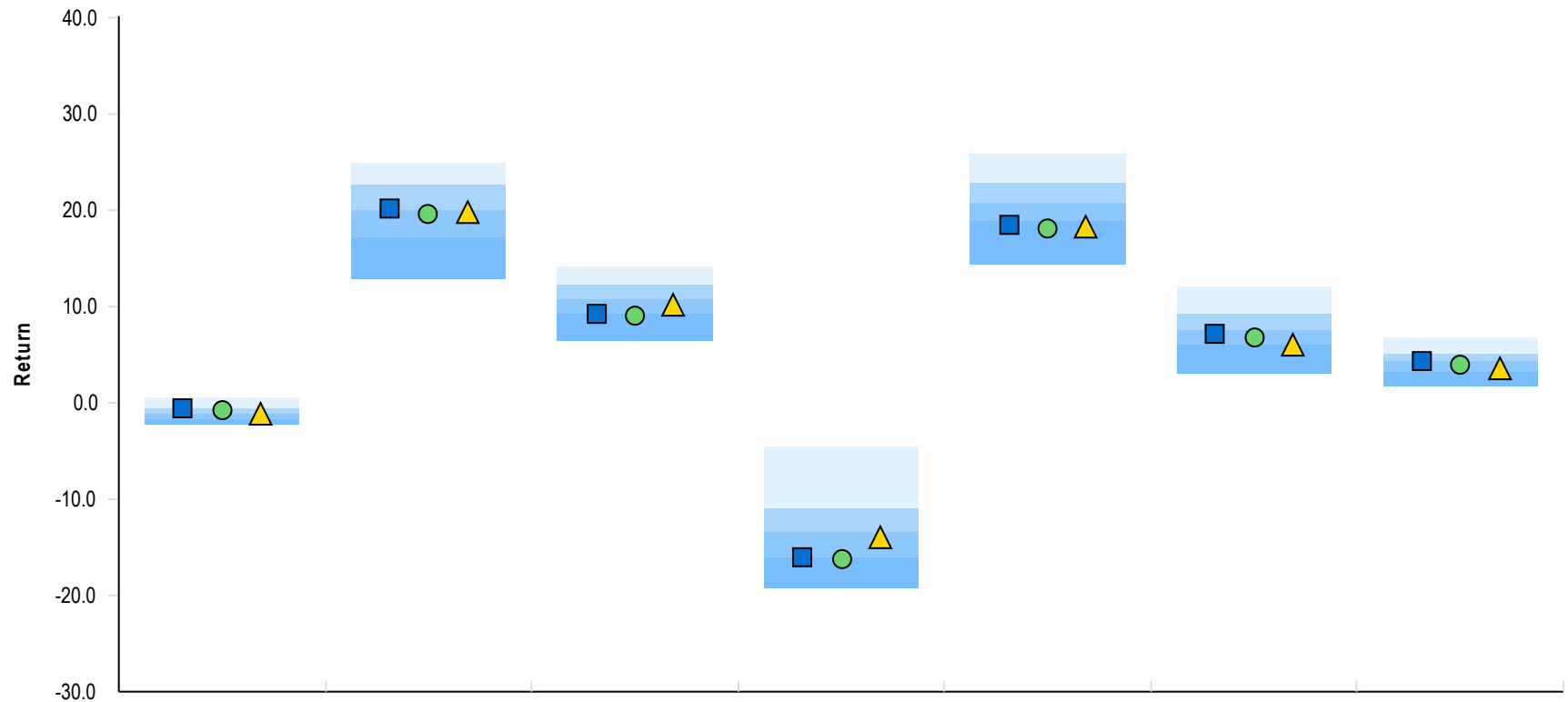
5th Percentile	1.64	0.66	7.06	5.74	12.19	8.29	7.99
1st Quartile	0.62	-0.53	6.26	5.12	11.01	7.55	7.29
Median	0.09	-1.20	5.63	4.39	10.33	7.01	6.92
3rd Quartile	-0.65	-1.66	4.81	3.72	9.49	6.44	6.35
95th Percentile	-2.10	-2.33	3.41	2.68	8.06	5.45	5.28

Population	300	298	292	275	267	257	239
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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



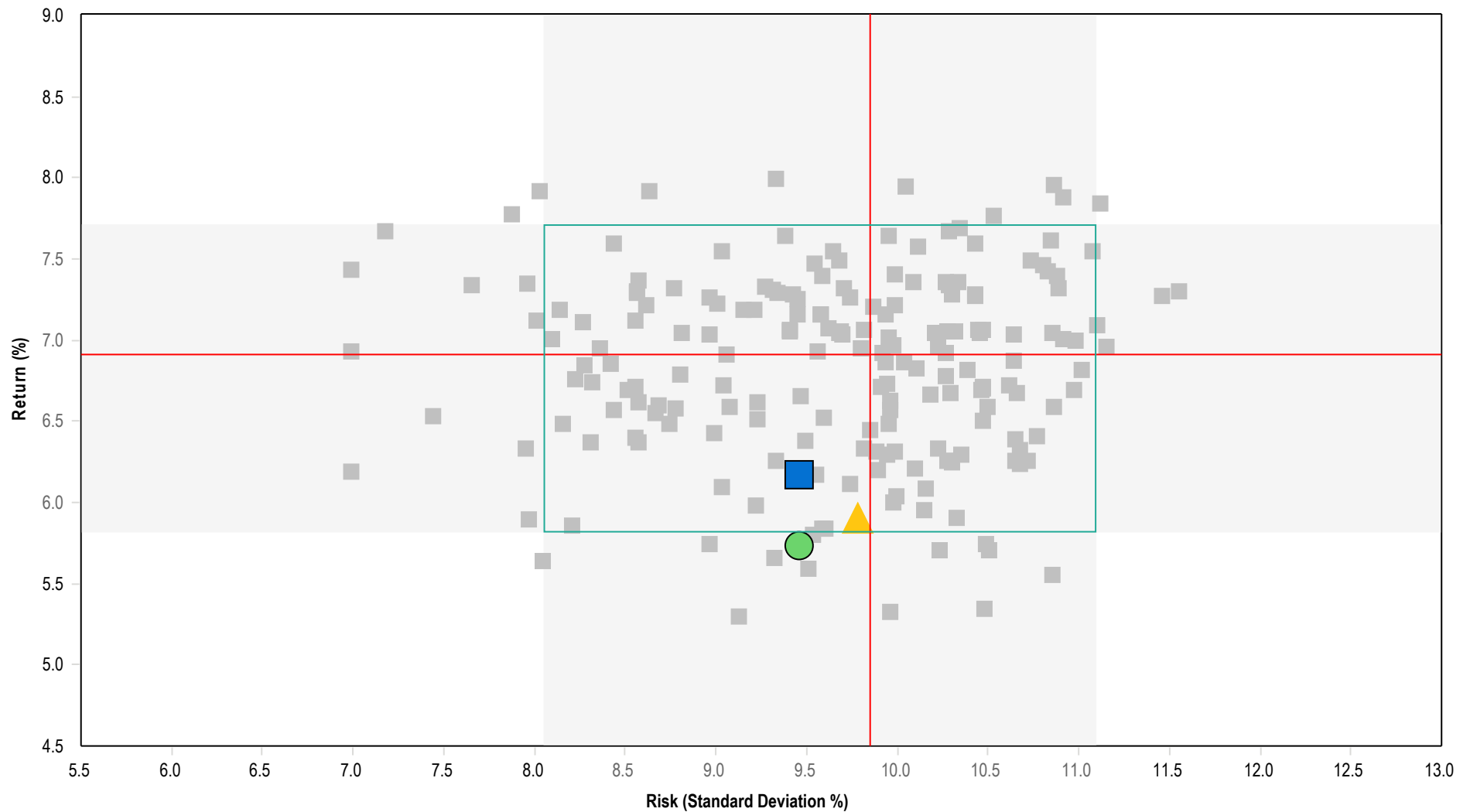
	FYTD	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019
■ Total Fund (Gross)	-0.50 (25)	20.17 (50)	9.26 (74)	-15.99 (75)	18.57 (79)	7.18 (57)	4.41 (48)
● Total Fund (Net)	-0.77 (34)	19.57 (54)	9.06 (77)	-16.26 (78)	18.12 (81)	6.77 (64)	3.98 (60)
▲ Policy Index <sup>1</sup>	-1.20 (51)	19.75 (53)	10.15 (61)	-13.88 (54)	18.22 (81)	5.95 (77)	3.67 (69)
5th Percentile	0.66	24.95	14.23	-4.60	25.89	12.07	6.78
1st Quartile	-0.53	22.60	12.24	-11.03	22.79	9.17	5.18
Median	-1.20	20.00	10.70	-13.47	20.82	7.49	4.32
3rd Quartile	-1.66	17.26	9.20	-16.03	18.91	6.07	3.30
95th Percentile	-2.33	12.81	6.45	-19.20	14.33	3.11	1.74
Population	298	624	660	690	788	683	528

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: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmgbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

# Plan Sponsor Scattergram

10 Years Ending March 31, 2025

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.2	9.5
● Total Fund (Net)	5.7	9.5
▲ Policy Index¹	5.9	9.8
— Median	6.9	9.9

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 March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$285,671,139</b>	<b>100.0</b>	<b>-0.83 (80)</b>	<b>-0.50 (25)</b>	<b>4.69 (78)</b>	<b>3.97 (67)</b>	<b>8.99 (88)</b>	<b>6.31 (79)</b>	<b>6.17 (84)</b>
Total Fund (Net)			-1.02 (85)	-0.77 (34)	4.14 (89)	3.56 (80)	8.59 (92)	5.91 (87)	5.74 (91)
Policy Index <sup>1</sup>			-0.24 (59)	-1.20 (51)	5.24 (63)	3.77 (74)	9.61 (72)	6.25 (79)	5.90 (89)
All Public DB Plans Median			0.09	-1.20	5.63	4.39	10.33	7.01	6.92
<b>Domestic Equity</b>	<b>\$124,021,862</b>	<b>43.4</b>	<b>-5.16 (48)</b>	<b>-1.38 (27)</b>	<b>3.68 (47)</b>	<b>7.20 (43)</b>	<b>15.80 (68)</b>	<b>11.76 (36)</b>	<b>11.36 (35)</b>
Russell 3000 Index			-4.72 (44)	-2.21 (36)	7.22 (26)	8.22 (35)	18.18 (43)	12.49 (29)	11.80 (31)
IM U.S. Equity (SA+CF) Median			-5.45	-3.75	3.13	6.38	17.52	10.18	9.92
<b>International Equity</b>	<b>\$30,488,780</b>	<b>10.7</b>	<b>4.56 (59)</b>	<b>-3.20 (64)</b>	<b>3.88 (67)</b>	<b>4.32 (65)</b>	<b>9.94 (78)</b>	<b>2.48 (92)</b>	<b>3.73 (98)</b>
MSCI AC World ex USA (Net)			5.23 (53)	-2.76 (61)	6.09 (52)	4.48 (64)	10.92 (71)	4.47 (75)	4.98 (88)
IM International Equity (SA+CF) Median			5.48	-2.12	6.17	5.58	12.38	5.59	6.32
<b>Core Real Estate</b>	<b>\$15,786,250</b>	<b>5.5</b>	<b>0.14 (94)</b>	<b>0.27 (95)</b>	<b>-1.98 (95)</b>	<b>-5.63 (73)</b>			
NCREIF ODCE			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)
IM U.S. Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96
<b>Opportunistic Real Estate</b>	<b>\$3,280,091</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$28,527,629</b>	<b>10.0</b>	<b>3.36</b>	<b>1.96</b>	<b>11.35</b>	<b>4.94</b>			
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
<b>Private Equity</b>	<b>\$10,774,669</b>	<b>3.8</b>	<b>4.49</b>	<b>9.70</b>	<b>9.13</b>	<b>1.95</b>			
<b>Private Credit</b>	<b>\$17,190,448</b>	<b>6.0</b>	<b>4.00</b>	<b>5.69</b>	<b>13.43</b>				
<b>Fixed Income</b>	<b>\$43,447,749</b>	<b>15.2</b>	<b>2.14 (54)</b>	<b>0.72 (52)</b>	<b>5.74 (47)</b>	<b>1.69 (64)</b>	<b>0.72 (78)</b>	<b>2.24 (69)</b>	<b>1.97 (76)</b>
Blmbg. U.S. Aggregate Index			2.78 (24)	-0.37 (79)	4.88 (77)	0.52 (88)	-0.40 (94)	1.58 (94)	1.46 (95)
IM U.S. Fixed Income (SA+CF) Median			2.31	0.80	5.68	2.32	1.93	2.58	2.35
<b>Cash &amp; Equivalents</b>	<b>\$12,153,660</b>	<b>4.3</b>	<b>0.96</b>	<b>2.05</b>	<b>4.27</b>	<b>3.77</b>	<b>2.44</b>	<b>2.31</b>	<b>1.76</b>
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86

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%.

# Segment & Asset Manager Evaluation

As of March 31, 2025

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	\$285,671,139	100.0	-0.83	(80)	-0.50	(25)	4.69	(78)	3.97	(67)	8.99	(88)	6.31	(79)	6.17	(84)
Total Fund (Net)			-1.02	(85)	-0.77	(34)	4.14	(89)	3.56	(80)	8.59	(92)	5.91	(87)	5.74	(91)
Policy Index¹			-0.24	(59)	-1.20	(51)	5.24	(63)	3.77	(74)	9.61	(72)	6.25	(79)	5.90	(89)
All Public DB Plans Median			0.09		-1.20		5.63		4.39		10.33		7.01		6.92	
Domestic Equity	\$124,021,862	43.4	-5.16		-1.38		3.68		7.20		15.80		11.76		11.36	
Russell 3000 Index			-4.72		-2.21		7.22		8.22		18.18		12.49		11.80	
Large Cap Equity	\$99,622,631	34.9	-4.23		0.34		5.38		8.93		17.57		12.92		12.57	
Russell 1000 Index			-4.49		-1.86		7.82		8.65		18.47		12.95		12.18	
Eagle - Large Cap Value	\$25,460,482	8.9	1.06	(54)	2.77	(17)										
Russell 1000 Value Index			2.14	(39)	0.11	(52)	7.18	(45)	6.64	(73)	16.15	(78)	9.19	(81)	8.79	(84)
IM U.S. Large Cap Value Equity (SA+CF) Median			1.27		0.31		6.58		8.15		18.37		10.42		9.93	
Silvant Capital Mgmt	\$24,461,708	8.6														
Russell 1000 Growth Index			-9.97	(76)	-3.60	(44)	7.76	(23)	10.10	(32)	20.09	(22)	16.09	(17)	15.12	(15)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-8.59		-3.81		4.92		9.04		17.93		14.53		13.76	
Waycross - Large Cap Core	\$26,400,539	9.2	-5.98	(83)	-1.37	(35)	4.03	(79)								
S&P 500 Index			-4.27	(51)	-1.97	(47)	8.25	(28)	9.06	(49)	18.59	(44)	13.25	(37)	12.50	(33)
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.24		-2.03		6.82		9.04		18.29		12.66		12.09	
Vanguard 500 Index	\$23,293,057	8.2	-4.76	(67)	-2.47	(61)	7.67	(41)								
S&P 500 Index			-4.27	(49)	-1.97	(40)	8.25	(26)	9.06	(37)	18.59	(38)	13.25	(29)	12.50	(27)
Large Blend Median			-4.27		-2.10		7.12		8.82		18.37		12.69		11.98	
Sands Capital - Large Cap Growth	\$6,846	0.0														
Small/Mid Cap Equity	\$24,399,231	8.5	-8.68		-7.44		-2.33		1.75		10.66		8.32		8.04	
Russell 2500 Index			-7.50		-6.93		-3.11		1.78		14.91		7.16		7.46	
Vanguard Small Cap Index	\$13,127,058	4.6	-7.37	(39)	-5.83	(25)	-1.58	(36)								
CRSP U.S. Small Cap TR Index			-7.37	(39)	-5.83	(25)	-1.59	(36)	2.96	(44)	15.58	(52)	7.59	(39)	7.72	(45)
Small Blend Median			-8.15		-8.06		-3.26		2.41		15.67		7.19		7.59	
Allspring - SMID Growth	\$11,272,173	3.9	-10.16	(55)	-9.25	(70)	-3.19	(42)	0.20	(68)	10.25	(88)	8.03	(68)	8.93	(64)
Russell 2500 Growth Index			-10.80	(64)	-8.63	(66)	-6.37	(63)	0.55	(66)	11.37	(76)	6.73	(94)	7.44	(93)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			-9.61		-7.21		-4.61		1.20		14.14		9.12		9.36	

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%, Bimbg. 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>\$30,488,780</b>	<b>10.7</b>	<b>4.56</b>	<b>-3.20</b>	<b>3.88</b>	<b>4.32</b>	<b>9.94</b>	<b>2.48</b>	<b>3.73</b>
MSCI AC World ex USA (Net)			5.23	-2.76	6.09	4.48	10.92	4.47	4.98
<b>Lazard - International Value</b>	<b>\$13,658,022</b>	<b>4.8</b>	<b>4.42 (80)</b>	<b>-5.25 (88)</b>	<b>2.70 (86)</b>	<b>5.95 (74)</b>	<b>10.99 (86)</b>	<b>3.95 (86)</b>	<b>4.92 (81)</b>
MSCI AC World ex USA Value (Net)			8.58 (49)	0.65 (48)	11.35 (36)	7.23 (62)	13.62 (63)	4.57 (77)	4.71 (86)
IM International Value Equity (SA+CF) Median			8.45	0.51	9.43	7.93	14.29	5.87	6.35
<b>Renaissance - International Growth</b>	<b>\$16,830,758</b>	<b>5.9</b>	<b>4.07 (33)</b>	<b>-2.15 (26)</b>	<b>2.24 (49)</b>	<b>5.23 (25)</b>	<b>11.94 (33)</b>	<b>3.03 (91)</b>	<b>3.99 (100)</b>
MSCI AC World ex USA Growth (Net)			1.96 (47)	-6.07 (61)	1.15 (54)	1.75 (57)	8.11 (82)	4.13 (79)	5.06 (92)
IM International Growth Equity (SA+CF) Median			1.80	-4.78	1.71	2.19	10.50	5.61	6.84
<b>Core Real Estate</b>	<b>\$15,786,250</b>	<b>5.5</b>	<b>0.14</b>	<b>0.27</b>	<b>-1.98</b>	<b>-5.63</b>			
NCREIF ODCE			1.05	2.22	2.02	-4.28	2.89	3.82	5.64
<b>Invesco - Private Real Estate</b>	<b>\$15,786,250</b>	<b>5.5</b>	<b>0.14 (94)</b>	<b>0.27 (95)</b>	<b>-1.98 (95)</b>	<b>-5.63 (73)</b>	<b>1.01 (77)</b>	<b>2.83 (75)</b>	<b>5.07 (73)</b>
NCREIF ODCE			1.05 (72)	2.22 (56)	2.02 (65)	-4.28 (56)	2.89 (61)	3.82 (67)	5.64 (65)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.28	2.38	2.70	-3.71	2.95	4.18	5.96
<b>Opportunistic Real Estate</b>	<b>\$3,280,091</b>	<b>1.1</b>							
<b>Terracap Partners VI</b>	<b>\$3,280,091</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$28,527,629</b>	<b>10.0</b>	<b>3.36</b>	<b>1.96</b>	<b>11.35</b>	<b>4.94</b>			
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
<b>Ironwood - FOHF</b>	<b>\$13,166,649</b>	<b>4.6</b>	<b>1.54</b>	<b>6.53</b>	<b>10.21</b>	<b>6.65</b>	<b>9.39</b>	<b>7.33</b>	<b>6.12</b>
HFRI FOF: Conservative Index			1.63	2.41	4.29	4.10	6.89	4.45	3.61
<b>Cohen &amp; Steers - Global Infrastructure</b>	<b>\$15,360,980</b>	<b>5.4</b>	<b>4.97 (76)</b>	<b>-1.68 (76)</b>	<b>13.92 (72)</b>	<b>3.58 (72)</b>			
FTSE Global Core Infrastructure 50/50 (Net)			4.81 (77)	-1.21 (74)	13.04 (72)	2.48 (85)	9.37 (95)	6.44 (93)	6.09 (86)
Infrastructure Median			6.69	1.23	15.35	4.36	11.19	8.35	7.27

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Private Equity</b>	<b>\$10,774,669</b>	<b>3.8</b>	<b>4.49</b>	<b>9.70</b>	<b>9.13</b>	<b>1.95</b>			
Neuberger Berman - Private Equity #1	\$2,595,533	0.9							
Neuberger Berman - Private Equity #2	\$1,704,028	0.6							
Blackstone - Private Equity	\$100,664	0.0							
Goldman Sachs - Private Equity	\$410,366	0.1							
Capital Dynamics Global Secondaries VI	\$2,676,270	0.9							
Capital Dynamics Mid-Market Direct VI	\$1,807,460	0.6							
Taurus Private Mkts Fund II	\$1,480,348	0.5							
<b>Private Credit</b>	<b>\$17,190,448</b>	<b>6.0</b>	<b>4.00</b>	<b>5.69</b>	<b>13.43</b>				
Churchill Mid Market Senior Loan Fund V	\$7,290,727	2.6							
Entrust Blue Ocean Fund	\$6,226,055	2.2							
Pennant Park OF IV Fund	\$3,673,666	1.3							
<b>Fixed Income</b>	<b>\$43,447,749</b>	<b>15.2</b>	<b>2.14</b>	<b>0.72</b>	<b>5.74</b>	<b>1.69</b>	<b>0.72</b>	<b>2.24</b>	<b>1.97</b>
Blmbg. U.S. Aggregate Index			2.78	-0.37	4.88	0.52	-0.40	1.58	1.46
<b>Insight Core+ - Fixed Income</b>	<b>\$12,628,869</b>	<b>4.4</b>	<b>2.56 (73)</b>	<b>-0.59 (96)</b>	<b>4.75 (97)</b>	<b>0.95 (79)</b>	<b>0.21 (93)</b>	<b>1.87 (95)</b>	<b>1.67 (98)</b>
Blmbg. U.S. Aggregate Index			2.78 (47)	-0.37 (84)	4.88 (95)	0.52 (92)	-0.40 (100)	1.58 (100)	1.46 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			2.77	-0.04	5.67	1.45	1.51	2.55	2.49
<b>Yousif - Fixed Income</b>	<b>\$14,164,843</b>	<b>5.0</b>	<b>2.59 (89)</b>	<b>-0.70 (96)</b>	<b>4.88 (94)</b>	<b>0.84 (63)</b>	<b>0.27 (65)</b>	<b>1.93 (72)</b>	<b>1.78 (73)</b>
Blmbg. U.S. Aggregate Index			2.78 (59)	-0.37 (78)	4.88 (94)	0.52 (92)	-0.40 (96)	1.58 (99)	1.46 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			2.80	-0.21	5.34	0.95	0.50	2.10	1.97
<b>Serenitas Credit Gamma Fund (Gross)</b>	<b>\$6,403,981</b>	<b>2.2</b>	<b>1.65 (96)</b>	<b>4.25 (1)</b>	<b>8.92 (3)</b>				
Serenitas Credit Gamma Fund (Net)			1.01 (100)	2.77 (3)	5.81 (61)				
CPI + 3%			2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.88	5.92	2.45	1.56	2.48	2.16
<b>Serenitas Dynamic Alpha Fund (Gross)</b>	<b>\$10,250,057</b>	<b>3.6</b>	<b>1.33 (100)</b>	<b>2.57 (3)</b>					
Serenitas Dynamic Alpha Fund (Net)			0.97 (100)	1.85 (9)					
CPI + 3%			2.08 (86)	2.93 (2)	5.46 (96)	6.71 (1)	7.50 (1)	6.71 (1)	6.16 (1)
IM U.S. Intermediate Duration (SA+CF) Median			2.45	0.88	5.92	2.45	1.56	2.48	2.16

# Segment & Asset Manager Evaluation

As of March 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Cash &amp; Equivalents</b>	<b>\$12,153,660</b>	<b>4.3</b>	<b>0.96</b>	<b>2.05</b>	<b>4.27</b>	<b>3.77</b>	<b>2.44</b>	<b>2.31</b>	<b>1.76</b>
<b>Cash in Mutual Fund Ledger</b>	<b>\$6,038</b>	<b>0.0</b>	<b>0.75</b>	<b>1.86</b>	<b>4.38</b>				
<b>Receipts &amp; Disbursements</b>	<b>\$12,147,622</b>	<b>4.3</b>	<b>0.96</b>	<b>2.06</b>	<b>4.28</b>	<b>3.79</b>	<b>2.46</b>	<b>2.32</b>	<b>1.77</b>
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86
<b>PBPF Self Directed DROP</b>			<b>1.01</b>	<b>2.06</b>	<b>4.62</b>				
90 Day U.S. Treasury Bill			1.02	2.21	4.97	4.23	2.56	2.45	1.86

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%.



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>\$3,280,091</b>	<b>1.15%</b>	<b>0.99</b>	
Terracap Partners VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,280,091	1.15%	0.99	-7.3%
<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>\$3,280,091</b>	<b>1.15%</b>	<b>0.99</b>	<b>-7.3%</b>

Market Value (ALT MV/TPA)	1.15%
Forward Commitments of Total Plan Assets (CF/TPA)	0.60%

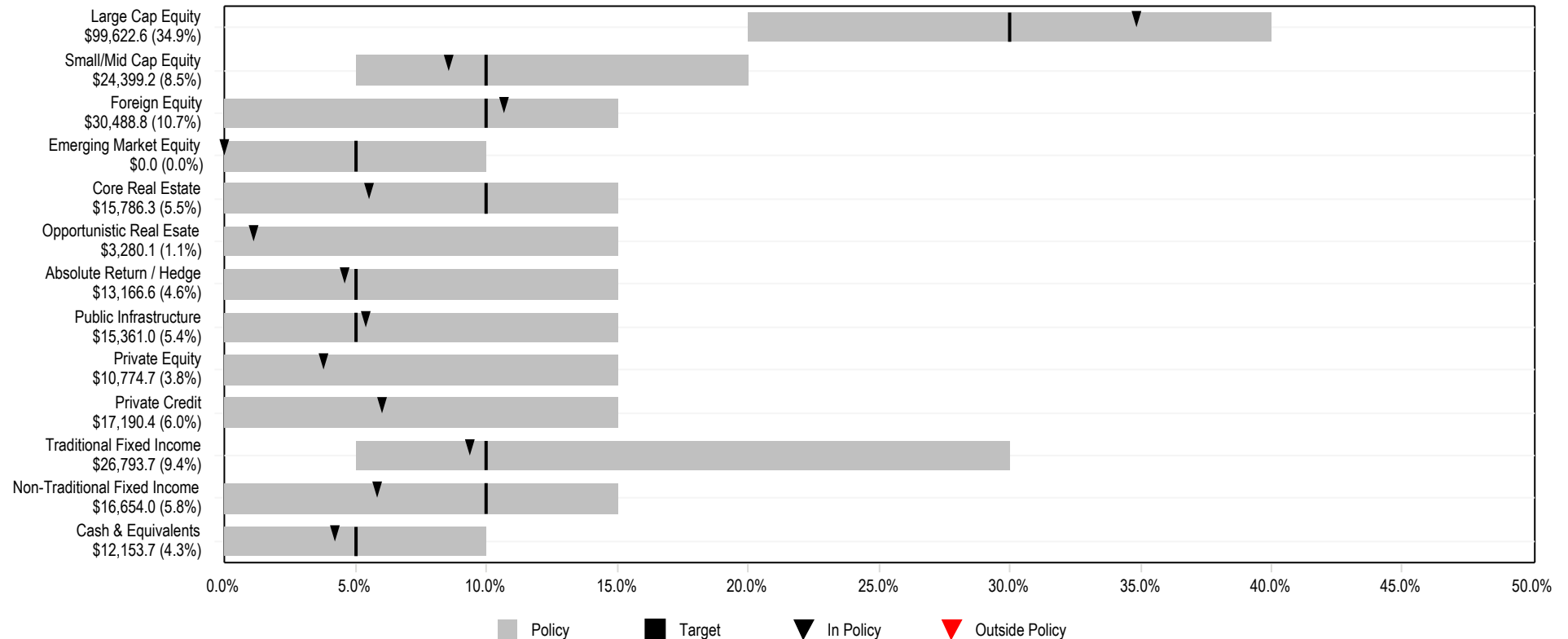
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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>\$13,510,863</b>	<b>\$10,774,669</b>	<b>3.77%</b>	<b>1.56</b>	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,595,533	0.91%	1.84	4.4%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,230,550	\$1,704,028	0.60%	2.32	12.7%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,974,275	\$100,664	0.04%	1.44	6.9%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$626,514	\$2,871,918	\$410,366	0.14%	1.35	9.1%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$2,075,000	\$2,925,000	\$0	\$2,676,270	0.94%	1.29	36.2%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$1,500,000	\$3,500,000	\$0	\$1,807,460	0.63%	N/A	44.0%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,325,000	\$3,675,000	\$0	\$1,480,348	0.52%	1.12	NM
<b>Total Private Credit</b>		<b>\$21,000,000</b>	<b>\$18,986,952</b>	<b>\$4,485,992</b>	<b>\$2,726,628</b>	<b>\$17,190,448</b>	<b>6.02%</b>	<b>1.05</b>	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,290,727	2.55%	1.04	NM
Entrust Blue Ocean Fund	2023	\$7,000,000	\$6,064,244	\$935,756	\$0	\$6,226,055	2.18%	1.03	6.4%
Pennant Park OF IV Fund	2023	\$7,000,000	\$5,922,708	\$3,550,236	\$2,726,628	\$3,673,666	1.29%	1.08	17.1%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$50,000,000</b>	<b>\$34,555,297</b>	<b>\$18,132,598</b>	<b>\$16,237,490</b>	<b>\$27,965,117</b>	<b>9.79%</b>	<b>1.28</b>	<b>N/A</b>

Market Value (ALT MV/TPA)	9.79%
Forward Commitments of Total Plan Assets (CF/TPA)	6.35%

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	\$99,622,631	34.9	20.0	40.0	30.0
Small/Mid Cap Equity	\$24,399,231	8.5	5.0	20.0	10.0
Foreign Equity	\$30,488,780	10.7	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$15,786,250	5.5	0.0	15.0	10.0
Opportunistic Real Estate	\$3,280,091	1.1	0.0	15.0	0.0
Absolute Return / Hedge	\$13,166,649	4.6	0.0	15.0	5.0
Public Infrastructure	\$15,360,980	5.4	0.0	15.0	5.0
Private Equity	\$10,774,669	3.8	0.0	15.0	0.0
Private Credit	\$17,190,448	6.0	0.0	15.0	0.0
Traditional Fixed Income	\$26,793,711	9.4	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,654,038	5.8	0.0	15.0	10.0
Cash & Equivalents	\$12,153,660	4.3	0.0	10.0	5.0
<b>Total</b>	<b>\$285,671,139</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>