

# POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

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

BOARD OF TRUSTEES MINUTES  
REGULAR MEETING  
AUGUST 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 (via Zoom)  
Trustee Daniel Christophers  
Trustee Richard Cupo (via Zoom)  
Trustee Vincent Femia  
Trustee David Hall  
Trustee Patrick Hanrahan  
Trustee Peter McGinnis

**ALSO PRESENT:** Greg Rossman, Board Attorney  
Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director  
Jeff Swanson, SEAS

## **AUDIENCE TO BE HEARD**

None

## **CONSENT AGENDA ITEMS**

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.

- a) Approval of Agenda of Regular Board Meeting on August 18, 2025
- b) Approval of Minutes of Regular Board Meeting on July 18, 2025
- c) Approval of Minutes of Budget Committee Meeting on August 8, 2025
- d) Approval of DROP Loan Application from Driver/Engineer Vincent Labita
- e) Ratification and Approval of Warrant Log

**MOTION:** To ratify and approve the consent agenda items as presented.  
PASSED 9-0.

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Board of Trustees Minutes Page Two	August 18, 2025	TRUSTEES	M	S	Y	N
<u>SOUTHEASTERN ADVISORY SERVICES, INC – JEFF SWANSON</u>  Mr. Swanson announced to the Board that Southeastern Advisory Services, Inc. would be joining Mariner Institutional, LLC, effective October 1. Mr. Swanson expressed the challenges he faces owning a small company, dealing with high costs of insurance and attracting employees. The transition to Mariner was smooth since Mr. Swanson has known the leadership management at Mariner nearly his entire career. It will allow Mr. Swanson more time in front of the clients while Mariner will manage the back office responsibilities, in addition to a better work/life balance for himself. Mariner is headquartered in Kansas; however, one of their largest offices is located in Orlando, Florida, which is the former AndCo Consulting Firm who was also acquired by Mariner a few years ago. Mr. Swanson is very pleased with the joint venture and confident in the talent Mariner has to offer. Mr. Swanson asked for approval of the Consent for Assignment of the Investment Advisory Agreement if the Board is in favor.  <b>MOTION:</b> To approve the Consent for Assignment of the Investment Advisory Agreement by and between PBPFRS and Mariner Institutional, LLC, as reviewed by Rossman Legal and recommended by Southeastern Advisory Services, Inc.; and to authorize the Chairman to execute same. PASSED 9-0.  During discussion, Mr. Swanson advised the Board that he plans to remain with Mariner for the remainder of this year and next year. Mariner is allowing Mr. Swanson, along with his clients, to vet his future replacement. The potential replacement will attend meetings and be invited to the Educational Symposium.  Mr. Swanson reviewed the Performance Evaluation Report as of June 30, 2025, noting the public equities market has been hitting an all-time high, driven by AI and Crypto Treasuries. The investment performance for the quarter was 7.31%, net of fees, increasing the Plan's assets to just over \$300 million. The Plan continues to improve its performance ranking against other pension plans across the country due to asset allocation changes, strengthening top performers, upgrading managers and reducing poor performers.  The domestic equity managers are all ranking above average primarily due to the hiring of new managers to replace the older legacy managers. International equities continues to lag; however, the allocation has been drastically reduced from 20% to 11%. Additionally, real estate has been reduced from 10% to 5% and has been the worst performing asset class with slightly negative returns. Mr. Swanson suggested waiting to go into the exit queue for the remainder of the Invesco portfolio as it is still providing diversity.  Private equity and private credit both performed well at 7.7% and 10% for the 1-year period. Reducing fixed income and upgrading equities over the last year has really helped the portfolio. Mr. Swanson addressed Cohen &						
	O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X			X X X X X X X X X	

Board of Trustees Minutes Page Three	August 18, 2025	TRUSTEES	M	S	Y	N
<p>&amp; Steers’ performance, noting he is not concerned because they are doing what they are designed to do. They have a very low-risk approach which is why they were added to the asset class.</p> <p>Mr. Swanson was pleased to note the equity segment of the portfolio performed very well due to all the time the Board has put in making changes to managers. The equity manager performance returns are a primary reason why the portfolio has such an attractive ranking. Fixed income continues to be light when its performance should have been more robust. Serenitas has helped positively offset performance in the fixed income area; however, they have not been as strong in 2025 compared to 2024. The new manager, Radcliffe, has been the strongest performer this year, which will complement Serenitas. All investment managers comply with policy requirements, with the exception of Invesco who is under review and in redemption.</p> <p><b>MOTION:</b> To approve the June 30, 2025 Performance Evaluation report as presented by Southeastern Advisory Services, Inc. PASSED 9-0.</p>		O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X X X X X X X X X	
<p><b>MOTION:</b> To set the net investment rate of return for the quarter ended 6/30/2025 at 7.31% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services, Inc.’s 8/8/2025 letter of certification. PASSED 9-0.</p>		O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X X X X X X X X X	
<p><b>MOTION:</b> To confirm the DROP self- directed money market account earnings for the quarter ended 6/30/2025 in accordance with Southeastern Advisory Services, Inc.’s 8/5/2025 letter of certification. PASSED 9-0.</p>		O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis		X	X X X X X X X X X	
<p>Chairman O’Connell requested Mr. Swanson continue with the discussion started at the recent Educational Symposium regarding investing in cryptocurrency. Mr. Swanson advised the Board that he reviewed a digital currency allocation discussion with other Boards last year, and at this time, only two have decided to invest in IBIT ETF, both of which are young Boards.</p>			X			

Board of Trustees Minutes Page Four	August 18, 2025	TRUSTEES	M	S	Y	N
<p>Understanding Bitcoin is difficult which is why the older generation is more hesitant to invest in it. Mr. Swanson explained they cannot make any more Bitcoin, so there is a finite supply, and there will never be more than \$21 million. At least 10% of it has already been lost and can never be recovered. Cryptography can't be broken and it is on every server around the world. There is discomfort from some that artificial intelligence (AI) could break the cryptography; however, this is a misplaced risk. If this were to happen, it would mean the banks would be the first to go; therefore, the technology has to keep up.</p> <p>Under the former administration, government policy was anti-crypto in the US and the entire industry went to the UAE. Now, under the existing administration, it has changed back prompting Mr. Swanson to share this asset investment with clients. All securities will be trading on the blockchain, not on national exchanges. Everything is changing rapidly and it will happen quickly. Bitcoin is what he describes as a risk-off trade and can never go to zero as it is too widely adopted in the world and in favor with policy of the United States. As it matures, it is starting to behave more like gold but it is a volatile asset so any investor who considers it has to have a long-term time horizon. A stock can have 20% drawdowns but Bitcoin can be expected to have 30% drawdowns. Mr. Swanson expects it to continue to rise but recommends buying it during drawdowns.</p> <p>If the Board has an interest in investing, Mr. Swanson recommends buying IBIT which is an ETF sponsored by BlackRock. It's 12.5 basis points and trades exactly with Bitcoin. Mr. Swanson would recommend making a flexible motion to allocate based on drawdowns. The Investment Policy Statement currently allows for this type of investment; therefore, no amendment is needed. The stock would be held with Salem Trust Company and classified as a cash equivalent Treasury security. If the drawdown is above 10%, it would serve as a trigger to purchase the stock. Mr. Swanson suggested starting at 0.5% of the fund assets as an entry point, which is \$1.5 million or less. The Board discussed the opportunity of slowly investing and seeing how it goes.</p> <p><b>MOTION:</b> To authorize the Board's Investment Consultant to direct the purchase of up to \$1.5 million or less of IBIT ETF if there is a market dip of 10% or more in the Bitcoin market, and based solely on pecuniary factors, as recommended by Southeastern Advisory Services. Inc. PASSED 9-0.</p>						
		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis				X X X X X X X X X
<u>GREGG ROSSMAN LEGAL REPORT</u>						
Mr. Rossman advised the Board that there was amendment to the Side Letter with Radcliffe because they requested the Most Favored Nation's clause be removed. Mr. Rossman discussed this issue with Mr. Swanson and they found no legal issue in removing it.						

Board of Trustees Minutes Page Five	August 18, 2025	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To ratify the Chairman's execution of a revised Side Letter by and between PBPFRS and Racliffe Capital Management, as revised and recommended by Rossman Legal. PASSED 9-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X X X X X X X X X	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p> <p>The Executive Director submitted the annual review of disability retirees. Under the Board's policy, everyone met one or more of the criteria to be exempted from the review except for Kimberly Gandolf. A questionnaire will be sent to Ms. Gandolf for completion and return.</p>						
<p><b>MOTION:</b> To accept all disability retirees as exempt from the annual review with no further action with the exception of Kimberly Gandolf. PASSED 9-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X X X X X X X X X	
<p>The Executive Director requested the following plan amendments to the Board's MissionSquare 457(b) Fund it provides to its employees.</p> <ul style="list-style-type: none"> <li>Add a new loan provision</li> <li>Permit in-service withdrawal of rollover funds</li> </ul> <p>Additionally, there are SECURE 2.0 Plan changes that will need to be addressed and MissionSquare requested the Board designate changes it would like to see included. The Executive Director recommended the following:</p> <ul style="list-style-type: none"> <li>Eliminate the first day of the month as a requirement for changes and enrollment</li> <li>Add In-Service Distribution at age 59.5.</li> </ul>						
<p><b>MOTION:</b> To approve the requested amendments and the SECURE 2.0 amendments, as recommended by the Executive Director, and to authorize the Executive Director to execute the online signature documents on behalf of the Board, effective September 15, 2025, after review and approval by Rossman Legal. PASSED 9-0.</p>		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X		X X X X X X X X X	
<p>The Trustees reviewed the 'Your Pension Matters' newsletter.</p>						

Board of Trustees Minutes Page Six	August 18, 2025	TRUSTEES	M	S	Y	N
<p><u>COMMITTEE REPORTS</u></p> <p><i>Budget Committee:</i></p> <p>Committee Chairman Hanrahan reported that the Budget Committee met to review a proposed FY 2025-26 administrative budget; and provided explanations for certain areas that are projected to be overbudget by the end of the fiscal year. The Trustees were asked to review and submit any questions or suggestions prior to adoption at the September 15 Board meeting.</p> <p><i>Building Committee:</i></p> <p>Committee Chairman McGinnis advised that Grover Corlew has submitted for permits to commence the office space renovation. The Executive Director informed the Board that 30-day notice was given for construction to begin on September 15<sup>th</sup>. The lease agreement requires the Landlord arrange for and pay the cost of the move. Staff will be temporarily relocated to suites 303/305 across the hall while construction is underway.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> <li>➤ Radcliffe was funded on July 31. The account is effective August 1.</li> <li>➤ Allspring was liquidated on August 4 and terminated on August 5. Pullen and Reinhart were funded on August 5.</li> <li>➤ Cyber Liability Insurance was paid on July 29 in the amount of \$29,007.30, an increase of 1.67% over prior year.</li> <li>➤ Received securities litigation proceeds of \$987.45 for the Olo securities case on July 18.</li> </ul> <p><u>ADJOURNMENT</u></p> <p><b>MOTION:</b> To adjourn the August 18, 2025 Regular Board meeting at 4:21 PM. PASSED 9-0.</p> <p>Respectfully submitted,</p> <div style="text-align: center;">  </div> <hr/> <p>Debra Tocarchick, CEBS Executive Director</p> <p><u>DISTRIBUTION:</u> Board of Trustees Gregg Rossman, Esq. Michael Spano, Esq. Lawrence Watts, Actuary City Manager Mayor and City Commission</p> <p style="text-align: right;">City Clerk Assistant City Attorney City HR Director President IAFF Local 1549 CBIZ CPA's</p>						
		O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis	X	X	X X X X X X X X X	

**REGULAR MEETING – AUGUST 18, 2025**

**CONSENT AGENDA - WARRANT NOS. 5994 THROUGH 6009**

**Ratified and Approved on 08/18/2025**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5994</b>	All Florida Alarm Systems Silvant Capital	Inv No. 52169, quarterly monitoring fee; <b>\$81.00</b> Inv mgmt. fee quarter ended 6/30/2025; <b>\$25,887.10</b>	<b>25,968.10</b>
<b>5995</b>	Insight Bateman Gordan & Sands, Inc.	Inv mgmt. fee quarter ended 6/30/2025; <b>\$6,971.10</b> Cyber Liability Policy; Coalition 8/18/2025 – 8/18/2026; <b>\$29,007.30</b>	<b>35,978.40</b>
<b>5996</b>	Renaissance Investment Eagle Capital Daniel Christophers ODP Business Solutions Salem Trust	Inv mgmt. fee quarter ended 6/30/2025; <b>\$27,444.97</b> Inv mgmt. fee quarter ended 6/30/2025; <b>\$52,220.16</b> Board meeting expense reimbursement, 7/21/25; <b>\$66.00</b> Inv No. 430729459001, Office supplies; <b>\$44.37</b> Custodial Fees for quarter ending 6/30/2025; <b>\$18,875.18</b>	<b>98,650.68</b>
<b>5997</b>	Phillip G. Lester	Lump sum distribution of 50% balance of Fund Rate DROP account, less 10% holdback, to surviving beneficiary of Jay Lester who deceased on 11/17/2024; <b>\$128,278.64</b>	<b>128,278.64</b>
<b>5998</b>	Kelli Darracott	Normal retirement benefit commencing 10/1/2025 as a result of reaching end of DROP on 9/30/2025; Monthly benefit; \$5,880.00, plus COLA increase commencing 10/1/2025; \$176.40, Total <b>\$6,056.40</b>	<b>6,056.40</b>
<b>5999</b>	CFBS Group  Xerox Corporation  Ascensus (Nyhart)	Inv. No 2571, dated 7/16/2025, Janitorial services; <b>\$433.33</b> Inv No. 023975712, July Lease \$136.11, excess print charges; \$56.50, <b>Total \$192.61</b> Inv No. 155360DB_202507, Actuarial consulting re Milliman/State audit; <b>\$14,017.50</b>	<b>14,643.44</b>
<b>6000</b>	Rossmann Legal Florida Power & Light Citizens Property Ins. Corp	Inv No. 831, Retainer August 2025; <b>\$7,250.00</b> Monthly utilities, 7/1/2025-8/1/2025; <b>\$285.20</b> Wind policy 9/30/2025 – 9/30/2025; <b>\$762.00</b>	<b>8,297.20</b>
<b>6001</b>	G&C Platinum 50 Investors, LLC	Recurring monthly office rent effective 10/1/2025, Rent \$3,726.79, monthly CAM fee; \$1,773.98, <b>Total \$5,500.77</b>	<b>5,500.77</b>
<b>6002</b>	Vincent S. Labita Florida Dept of Revenue Ascensus (Nyhart)	DROP loan net amount to Vincent S. Labita; <b>\$49,675.00</b> Documentary stamps for Vincent S. Labita;; <b>\$175.00</b> Loan processing fee for Vincent S. Labita;; <b>\$150.00</b>	<b>50,000.00</b>
<b>6003</b>	MissionSquare Retirement FBO Scott McLellan/457	Lump sum distribution from Self-Directed DROP account to pay off outstanding DROP Loan balance; \$39,671.15, and trustee-to-trustee transfer of remaining balance to MissionSquare Retirement/457; \$687,796.00, due to separation of service on 8/31/2025, <b>Total \$727,467.15</b>	<b>727,467.15</b>

**REGULAR MEETING – AUGUST 18, 2025**

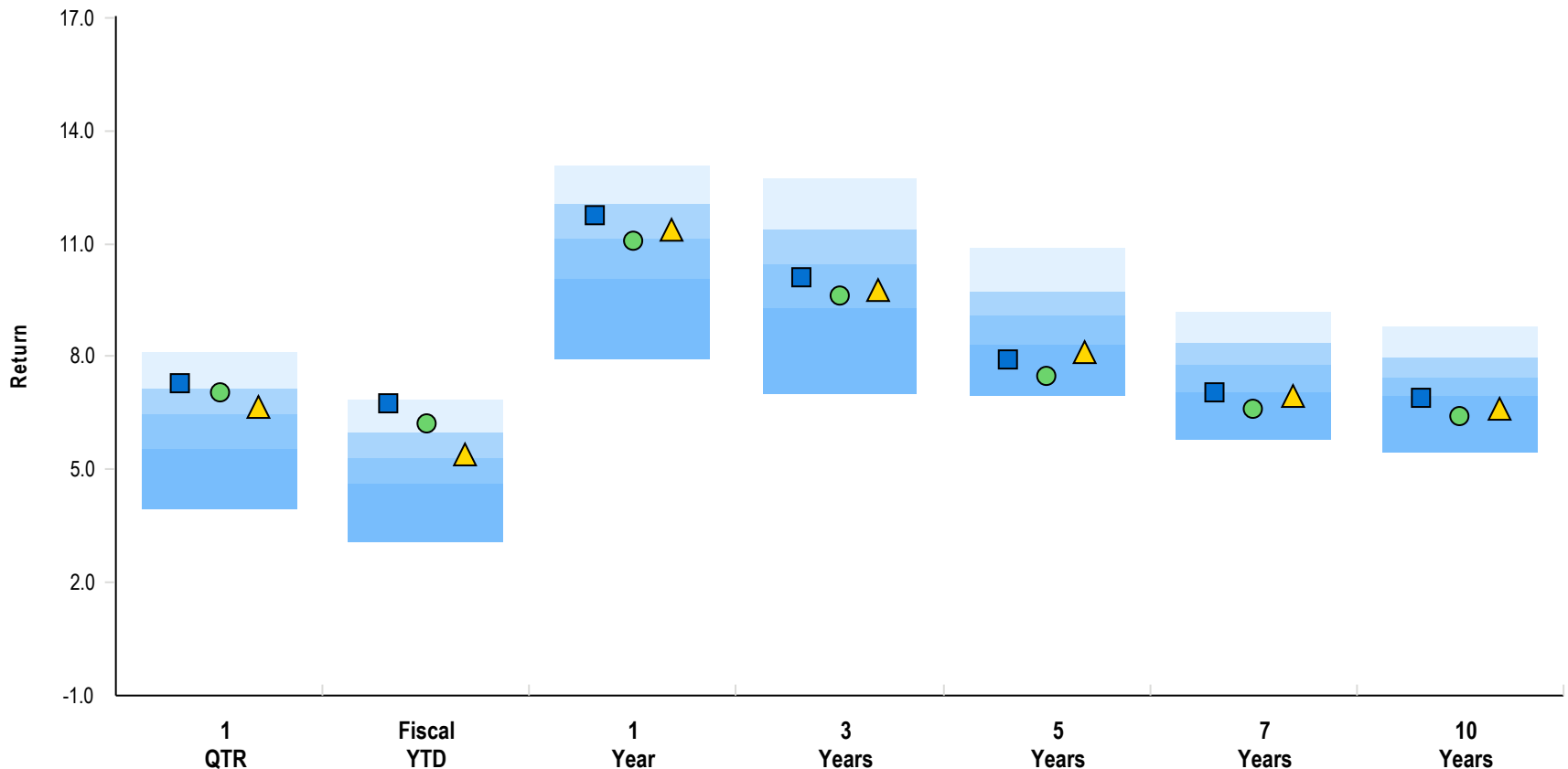
**CONSENT AGENDA - WARRANT NOS. 5994 THROUGH 6009**

**Ratified and Approved on 08/18/2025**

<b>6604</b>	Bank of America	Debra Tocarchick: Publications; \$172.89, Board meeting supplies; \$103.55, Courier; \$37.70, <b>Total \$314.14</b> Maureen Femia: Board meeting supplies; \$105.09, Publications; \$22.99, <b>Total \$128.08</b> Paul O'Connell: 2026 Educational Symposium hotel deposit; \$1,510.00, Public Funds Forum Hotel; \$1,111.92 <b>Total; \$2,621.92</b> Daniel Christophers: Board meeting expense 7/21/2025; <b>\$431.37</b>	<b>3,495.51</b>
<b>6005</b>	Steven Hudson	Lump sum distribution directly to member of Fund Rate DROP account 10% holdback, plus earnings, less fees, for quarter ended 6/30/2025; <b>\$51,623.09</b>	<b>51,623.09</b>
<b>6006</b>	MissionSquare Retirement FBO Edwin Adams/457	Trustee-to-trustee transfer of Fund Rate DROP account 10% holdback, plus earnings, less fees, for quarter ended 6/30/2025; <b>\$91,930.26</b>	<b>91,930.26</b>
<b>6007</b>	Fidelity Management Trust Company/Inherited IRA FBO Thomas Lester	Trustee-to-trustee transfer of Fund Rate DROP account earnings, less fees, for quarter ended 6/30/2025 to surviving beneficiary of Jay Lester; <b>\$5,424.21</b>	<b>5,424.21</b>
<b>6008</b>	Phillip Thomas	Direct distribution of Fund Rate DROP account 10% holdback, plus earnings, less fees, for quarter ended 6/30/2025 to surviving beneficiary of Jay Lester; <b>\$19,677.38</b>	<b>19,677.38</b>
<b>6009</b>	Morgan Stanley/IRA FBO Ronald Morales	Trustee-to-trustee transfer of Fund Rate DROP account 10% holdback, plus earnings, less fees, for quarter ended 6/30/2025; <b>\$114,162.25</b>	<b>114,162.25</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)	7.31 (19)	6.78 (6)	11.76 (34)	10.11 (60)	7.93 (84)	7.06 (76)	6.90 (79)
● Total Fund (Net)	7.05 (31)	6.22 (15)	11.08 (52)	9.63 (70)	7.50 (91)	6.63 (88)	6.45 (89)
▲ Policy Index <sup>1</sup>	6.69 (45)	5.41 (47)	11.36 (45)	9.78 (66)	8.15 (80)	6.97 (78)	6.63 (86)

5th Percentile	8.13	6.86	13.07	12.75	10.89	9.17	8.78
1st Quartile	7.13	5.98	12.04	11.39	9.72	8.37	7.97
Median	6.47	5.31	11.14	10.47	9.08	7.78	7.43
3rd Quartile	5.57	4.63	10.05	9.30	8.32	7.06	6.95
95th Percentile	3.97	3.08	7.92	6.99	6.98	5.79	5.45

Population	364	363	363	342	334	321	302
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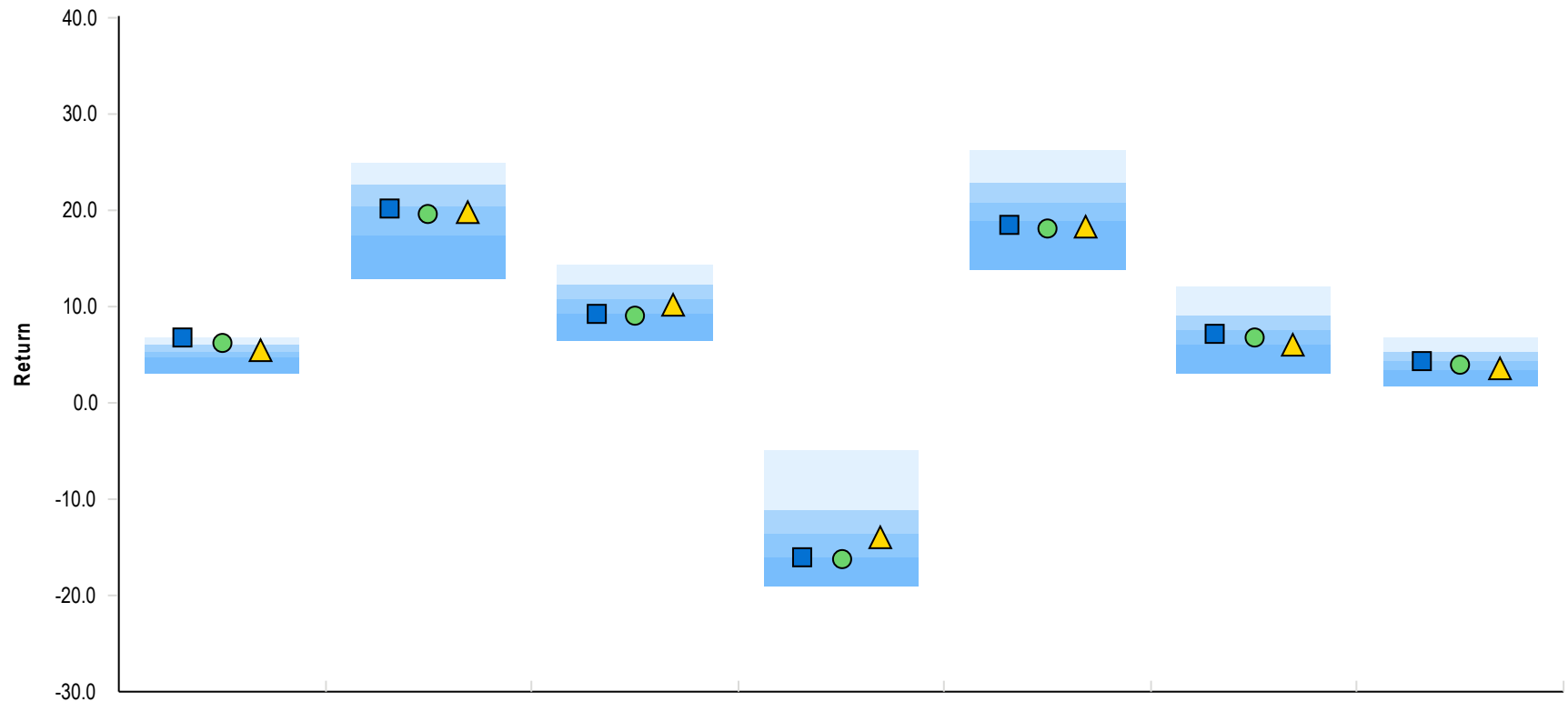
The current Policy Index composition is: <sup>1</sup>Russell 1000 Index: 30.00%, Russell 2500 Index: 10.00%, MSCI EAFE (Net): 10.00%, MSCI Emerging Markets Index: 5.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE Gbl Core Infra 50/50 Index (Net): 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, CPI + 3%: 0.00%, 90 Day U.S. Treasury Bill: 5.00%.

# POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

As of June 30, 2025

All Public DB Plans

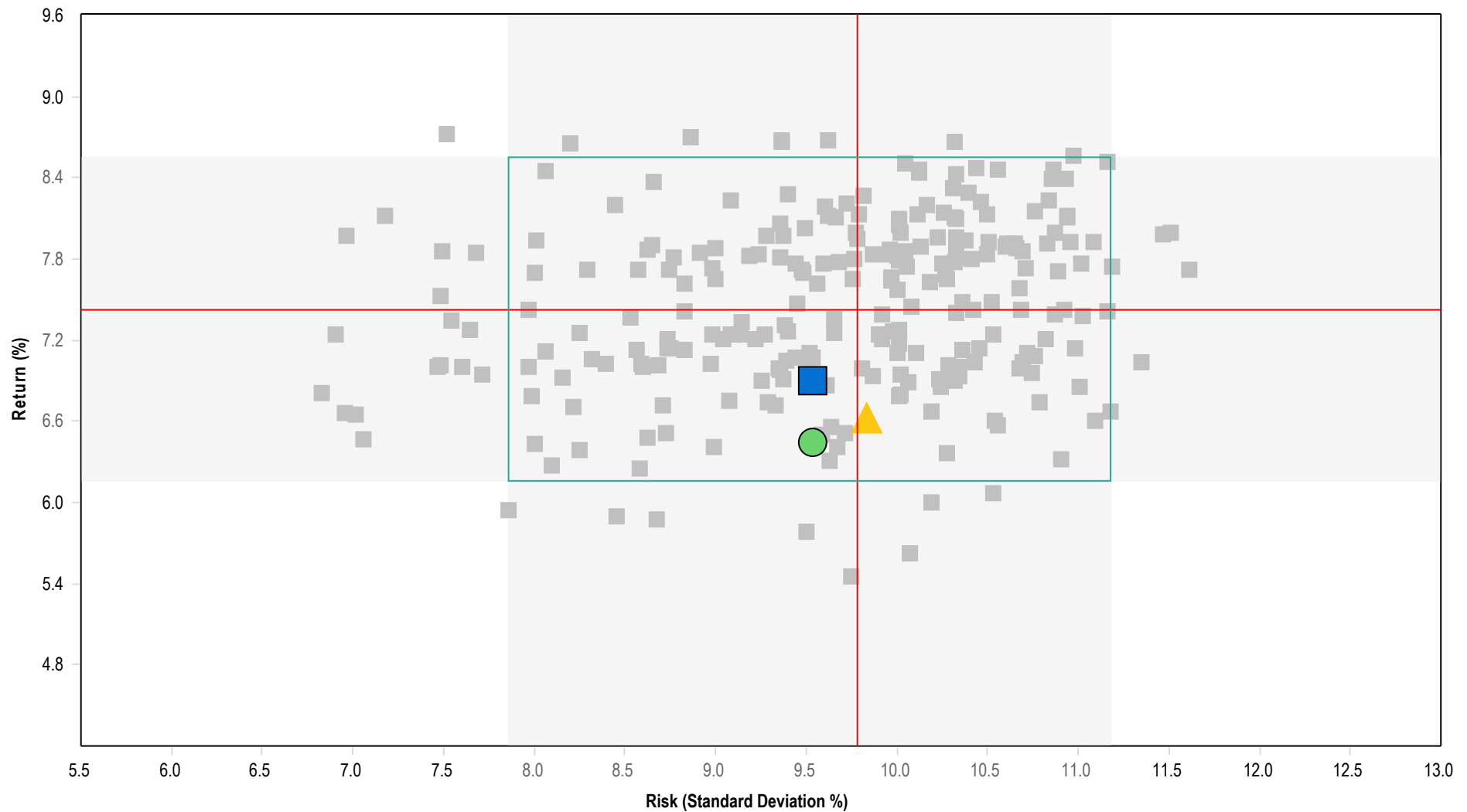
## Plan Sponsor Peer Group Analysis - All Public DB Plans



	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)	6.78 (6)	20.17 (52)	9.26 (75)	-15.99 (74)	18.57 (78)	7.18 (56)	4.41 (47)
● Total Fund (Net)	6.22 (15)	19.57 (56)	9.06 (78)	-16.26 (77)	18.12 (81)	6.77 (63)	3.98 (61)
▲ Policy Index <sup>1</sup>	5.41 (47)	19.75 (54)	10.15 (62)	-13.88 (53)	18.22 (81)	5.95 (77)	3.67 (69)
5th Percentile	6.86	24.98	14.30	-4.91	26.23	12.03	6.85
1st Quartile	5.98	22.72	12.33	-11.11	22.77	9.13	5.20
Median	5.31	20.35	10.82	-13.62	20.74	7.47	4.31
3rd Quartile	4.63	17.44	9.23	-16.10	18.83	6.05	3.33
95th Percentile	3.08	12.88	6.45	-19.15	13.85	2.94	1.72
Population	363	655	687	718	813	707	550

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)	6.9	9.5
● Total Fund (Net)	6.4	9.5
▲ Policy Index¹	6.6	9.8
— Median	7.4	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 June 30, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Total Fund (Gross)</b>	<b>\$299,530,043</b>	<b>100.0</b>	<b>7.31 (19)</b>	<b>6.78 (6)</b>	<b>11.76 (34)</b>	<b>10.11 (60)</b>	<b>7.93 (84)</b>	<b>7.06 (76)</b>	<b>6.90 (79)</b>
Total Fund (Net)			7.05 (31)	6.22 (15)	11.08 (52)	9.63 (70)	7.50 (91)	6.63 (88)	6.45 (89)
Policy Index <sup>1</sup>			6.69 (45)	5.41 (47)	11.36 (45)	9.78 (66)	8.15 (80)	6.97 (78)	6.63 (86)
All Public DB Plans Median			6.47	5.31	11.14	10.47	9.08	7.78	7.43
<b>Domestic Equity</b>	<b>\$140,008,593</b>	<b>46.7</b>	<b>12.89 (23)</b>	<b>11.33 (18)</b>	<b>16.83 (21)</b>	<b>18.38 (32)</b>	<b>13.73 (60)</b>	<b>12.80 (34)</b>	<b>12.63 (33)</b>
Russell 3000 Index			10.99 (34)	8.54 (32)	15.30 (30)	19.08 (29)	15.96 (38)	13.55 (28)	12.96 (30)
IM U.S. Equity (SA+CF) Median			8.50	4.72	12.66	14.57	14.65	10.74	10.66
<b>International Equity</b>	<b>\$33,495,971</b>	<b>11.2</b>	<b>9.86 (85)</b>	<b>6.34 (79)</b>	<b>13.86 (80)</b>	<b>13.03 (76)</b>	<b>8.60 (79)</b>	<b>4.48 (93)</b>	<b>4.54 (98)</b>
MSCI AC World ex USA (Net)			12.03 (57)	8.94 (65)	17.72 (61)	13.99 (71)	10.13 (68)	6.58 (75)	6.12 (86)
IM International Equity (SA+CF) Median			12.30	10.26	18.83	15.89	11.56	7.62	7.39
<b>Core Real Estate</b>	<b>\$14,777,483</b>	<b>4.9</b>	<b>-0.21 (100)</b>	<b>0.06 (99)</b>	<b>-0.88 (100)</b>	<b>-7.18 (84)</b>			
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
<b>Opportunistic Real Estate</b>	<b>\$3,307,084</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$29,410,600</b>	<b>9.8</b>	<b>3.24</b>	<b>5.26</b>	<b>13.43</b>	<b>7.76</b>			
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
<b>Private Equity</b>	<b>\$10,978,740</b>	<b>3.7</b>	<b>-1.65</b>	<b>7.89</b>	<b>7.78</b>	<b>3.44</b>			
<b>Private Credit</b>	<b>\$18,050,448</b>	<b>6.0</b>	<b>2.81</b>	<b>8.65</b>	<b>10.79</b>				
<b>Fixed Income</b>	<b>\$43,735,347</b>	<b>14.6</b>	<b>0.74 (90)</b>	<b>1.46 (66)</b>	<b>5.38 (80)</b>	<b>3.53 (61)</b>	<b>0.08 (79)</b>	<b>2.38 (73)</b>	<b>2.21 (75)</b>
Blmbg. U.S. Aggregate Index			1.21 (75)	0.84 (84)	6.08 (71)	2.55 (89)	-0.73 (91)	1.77 (93)	1.76 (94)
IM U.S. Fixed Income (SA+CF) Median			1.48	2.29	6.65	3.98	1.42	2.78	2.60
<b>Cash &amp; Equivalents</b>	<b>\$5,765,778</b>	<b>1.9</b>	<b>0.95</b>	<b>3.02</b>	<b>4.04</b>	<b>4.06</b>	<b>2.63</b>	<b>2.40</b>	<b>1.86</b>
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31

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 June 30, 2025

	Allocation		Performance (%)													
	Market Value	%	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Fund (Gross)	\$299,530,043	100.0	7.31	(19)	6.78	(6)	11.76	(34)	10.11	(60)	7.93	(84)	7.06	(76)	6.90	(79)
Total Fund (Net)			7.05	(31)	6.22	(15)	11.08	(52)	9.63	(70)	7.50	(91)	6.63	(88)	6.45	(89)
Policy Index¹			6.69	(45)	5.41	(47)	11.36	(45)	9.78	(66)	8.15	(80)	6.97	(78)	6.63	(86)
All Public DB Plans Median			6.47		5.31		11.14		10.47		9.08		7.78		7.43	
Domestic Equity	\$140,008,593	46.7	12.89		11.33		16.83		18.38		13.73		12.80		12.63	
Russell 3000 Index			10.99		8.54		15.30		19.08		15.96		13.55		12.96	
Large Cap Equity	\$113,021,418	37.7	13.45		13.84		18.25		20.58		15.61		13.90		13.98	
Russell 1000 Index			11.11		9.03		15.66		19.59		16.30		14.09		13.35	
Eagle - Large Cap Value	\$27,519,816	9.2	8.09	(16)	11.08	(7)										
Russell 1000 Value Index			3.79	(60)	3.90	(62)	13.70	(47)	12.76	(68)	13.93	(75)	9.59	(79)	9.19	(86)
IM U.S. Large Cap Value Equity (SA+CF) Median			4.68		5.03		13.25		14.24		15.85		11.10		10.44	
Silvant Capital Mgmt	\$29,586,904	9.9	20.92	(12)												
Russell 1000 Growth Index			17.84	(42)	13.59	(34)	17.22	(35)	25.76	(36)	18.15	(21)	17.90	(17)	17.01	(14)
IM U.S. Large Cap Growth Equity (SA+CF) Median			17.06		12.44		15.95		24.31		15.89		16.04		15.54	
Waycross - Large Cap Core	\$30,075,417	10.0	13.92	(13)	12.35	(13)	16.31	(23)								
S&P 500 Index			10.94	(50)	8.76	(40)	15.16	(36)	19.71	(44)	16.64	(47)	14.39	(42)	13.65	(39)
IM U.S. Large Cap Core Equity (SA+CF) Median			10.92		8.14		14.27		19.40		16.54		14.10		13.35	
Vanguard 500 Index	\$25,839,281	8.6	10.93	(50)	8.19	(52)	14.54	(50)								
S&P 500 Index			10.94	(47)	8.76	(36)	15.16	(35)	19.71	(34)	16.64	(36)	14.39	(30)	13.65	(26)
Large Blend Median			10.93		8.36		14.47		19.17		16.28		13.83		13.08	
Small/Mid Cap Equity	\$26,987,175	9.0	10.61		2.38		11.25		11.43		8.15		9.39		8.83	
Russell 2500 Index			8.59		1.06		9.91		11.31		11.44		7.58		8.39	
Vanguard Small Cap Index	\$14,083,095	4.7	7.28	(46)	1.03	(20)	10.14	(23)								
CRSP U.S. Small Cap TR Index			7.28	(46)	1.03	(20)	10.14	(23)	12.11	(32)	11.81	(56)	7.75	(37)	8.55	(42)
Small Blend Median			6.87		-1.47		7.41		10.54		12.40		7.12		8.35	
Allspring - SMID Growth	\$12,904,081	4.3	14.48	(31)	3.89	(43)	12.49	(35)	15.31	(25)	6.50	(83)	9.39	(48)	10.04	(54)
Russell 2500 Growth Index			11.31	(54)	1.70	(60)	8.81	(65)	12.05	(59)	7.50	(73)	7.54	(93)	8.53	(92)
IM U.S. SMID Cap Growth Equity (SA+CF) Median			12.43		2.57		10.13		12.66		9.55		9.37		10.34	

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>International Equity</b>	<b>\$33,495,971</b>	<b>11.2</b>	<b>9.86</b>	<b>6.34</b>	<b>13.86</b>	<b>13.03</b>	<b>8.60</b>	<b>4.48</b>	<b>4.54</b>
MSCI AC World ex USA (Net)			12.03	8.94	17.72	13.99	10.13	6.58	6.12
<b>Lazard - International Value</b>	<b>\$15,164,985</b>	<b>5.1</b>	<b>11.03 (58)</b>	<b>5.21 (92)</b>	<b>13.18 (93)</b>	<b>14.68 (78)</b>	<b>10.13 (88)</b>	<b>6.01 (88)</b>	<b>5.80 (87)</b>
MSCI AC World ex USA Value (Net)			10.42 (72)	11.14 (62)	21.42 (57)	15.62 (67)	13.15 (62)	6.66 (77)	5.70 (87)
IM International Value Equity (SA+CF) Median			11.92	11.96	22.29	17.12	13.91	8.08	7.30
<b>Renaissance - International Growth</b>	<b>\$18,330,986</b>	<b>6.1</b>	<b>8.91 (88)</b>	<b>6.57 (60)</b>	<b>14.04 (60)</b>	<b>14.21 (44)</b>	<b>10.11 (37)</b>	<b>5.04 (93)</b>	<b>4.73 (100)</b>
MSCI AC World ex USA Growth (Net)			13.67 (45)	6.76 (58)	14.15 (60)	12.42 (64)	7.10 (73)	6.27 (82)	6.35 (91)
IM International Growth Equity (SA+CF) Median			13.19	7.42	15.59	13.84	8.77	7.54	7.93
<b>Core Real Estate</b>	<b>\$14,777,483</b>	<b>4.9</b>	<b>-0.21</b>	<b>0.06</b>	<b>-0.88</b>	<b>-7.18</b>			
NCREIF ODCE			1.03	3.28	3.54	-5.43	3.42	3.67	5.35
<b>Invesco - Private Real Estate</b>	<b>\$14,777,483</b>	<b>4.9</b>	<b>-0.21 (100)</b>	<b>0.06 (99)</b>	<b>-0.88 (100)</b>	<b>-7.18 (84)</b>	<b>1.88 (80)</b>	<b>2.53 (80)</b>	<b>4.51 (83)</b>
NCREIF ODCE			1.03 (85)	3.28 (64)	3.54 (69)	-5.43 (62)	3.42 (59)	3.67 (64)	5.35 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.55	3.60	4.07	-4.88	3.78	4.14	5.91
<b>Opportunistic Real Estate</b>	<b>\$3,307,084</b>	<b>1.1</b>							
<b>Terracap Partners VI</b>	<b>\$3,307,084</b>	<b>1.1</b>							
<b>Absolute Return/Hedge</b>	<b>\$29,410,600</b>	<b>9.8</b>	<b>3.24</b>	<b>5.26</b>	<b>13.43</b>	<b>7.76</b>			
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
<b>Ironwood - FOHF</b>	<b>\$13,525,701</b>	<b>4.5</b>	<b>3.03</b>	<b>9.76</b>	<b>11.85</b>	<b>8.43</b>	<b>8.67</b>	<b>7.51</b>	<b>6.37</b>
HFRI FOF: Conservative Index			2.55	5.02	5.71	5.58	6.27	4.67	3.84
<b>Cohen &amp; Steers - Global Infrastructure</b>	<b>\$15,884,898</b>	<b>5.3</b>	<b>3.41 (99)</b>	<b>1.68 (97)</b>	<b>16.49 (94)</b>	<b>7.35 (90)</b>			
FTSE Global Core Infrastructure 50/50 (Net)			4.29 (92)	3.03 (90)	17.03 (91)	6.66 (95)	8.15 (98)	6.67 (95)	6.80 (84)
Infrastructure Median			7.04	8.59	24.09	9.52	9.73	8.77	7.94

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Private Equity</b>	<b>\$10,978,740</b>	<b>3.7</b>	<b>-1.65</b>	<b>7.89</b>	<b>7.78</b>	<b>3.44</b>			
Neuberger Berman - Private Equity #1	\$2,489,963	0.8							
Neuberger Berman - Private Equity #2	\$1,535,751	0.5							
Blackstone - Private Equity	\$91,072	0.0							
Goldman Sachs - Private Equity	\$359,526	0.1							
Capital Dynamics Global Secondaries VI	\$3,213,127	1.1							
Capital Dynamics Mid-Market Direct VI	\$1,582,797	0.5							
Taurus Private Mkts Fund II	\$1,706,503	0.6							
<b>Private Credit</b>	<b>\$18,050,448</b>	<b>6.0</b>	<b>2.81</b>	<b>8.65</b>	<b>10.79</b>				
Churchill Mid Market Senior Loan Fund V	\$7,452,568	2.5							
Entrust Blue Ocean Fund	\$6,567,481	2.2							
Pennant Park OF IV Fund	\$4,030,399	1.3							
<b>Fixed Income</b>	<b>\$43,735,347</b>	<b>14.6</b>	<b>0.74</b>	<b>1.46</b>	<b>5.38</b>	<b>3.53</b>	<b>0.08</b>	<b>2.38</b>	<b>2.21</b>
Blmbg. U.S. Aggregate Index			1.21	0.84	6.08	2.55	-0.73	1.77	1.76
<b>Insight Core+ - Fixed Income</b>	<b>\$12,791,263</b>	<b>4.3</b>	<b>1.29 (83)</b>	<b>0.69 (96)</b>	<b>5.81 (99)</b>	<b>3.00 (88)</b>	<b>-0.31 (93)</b>	<b>2.09 (95)</b>	<b>1.98 (97)</b>
Blmbg. U.S. Aggregate Index			1.21 (94)	0.84 (95)	6.08 (96)	2.55 (98)	-0.73 (100)	1.77 (100)	1.76 (100)
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.55	1.55	6.88	3.99	0.68	2.83	2.78
<b>Yousif - Fixed Income</b>	<b>\$14,371,883</b>	<b>4.8</b>	<b>1.46 (18)</b>	<b>0.75 (93)</b>	<b>6.20 (74)</b>	<b>2.88 (68)</b>	<b>-0.22 (54)</b>	<b>2.16 (65)</b>	<b>2.10 (70)</b>
Blmbg. U.S. Aggregate Index			1.21 (84)	0.84 (89)	6.08 (92)	2.55 (92)	-0.73 (97)	1.77 (98)	1.76 (98)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.28	1.07	6.42	3.06	-0.19	2.31	2.28
<b>Serenitas Credit Gamma Fund (Gross)</b>	<b>\$6,361,978</b>	<b>2.1</b>	<b>-0.45 (100)</b>	<b>3.78 (6)</b>	<b>5.58 (96)</b>				
Serenitas Credit Gamma Fund (Net)			-0.66 (100)	2.10 (87)	3.20 (100)				
CPI + 3%			1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38
<b>Serenitas Dynamic Alpha Fund (Gross)</b>	<b>\$10,210,223</b>	<b>3.4</b>	<b>-0.18 (100)</b>	<b>2.38 (76)</b>					
Serenitas Dynamic Alpha Fund (Net)			-0.39 (100)	1.46 (94)					
CPI + 3%			1.61 (68)	4.59 (3)	5.74 (96)	5.95 (7)	7.71 (1)	6.69 (1)	6.14 (1)
IM U.S. Intermediate Duration (SA+CF) Median			1.69	2.63	6.93	3.96	1.13	2.74	2.38

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Cash &amp; Equivalents</b>	<b>\$5,765,778</b>	<b>1.9</b>	<b>0.95</b>	<b>3.02</b>	<b>4.04</b>	<b>4.06</b>	<b>2.63</b>	<b>2.40</b>	<b>1.86</b>
<b>Cash in Mutual Fund Ledger</b>	<b>\$6,098</b>	<b>0.0</b>	<b>0.98</b>	<b>2.86</b>	<b>4.12</b>				
<b>Receipts &amp; Disbursements</b>	<b>\$5,759,680</b>	<b>1.9</b>	<b>0.95</b>	<b>3.02</b>	<b>4.04</b>	<b>4.08</b>	<b>2.65</b>	<b>2.41</b>	<b>1.86</b>
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96
Bitcoin (BTC)			29.78	69.15	70.72	75.19	63.62	49.57	82.31
<b>PBPF Self Directed DROP</b>			<b>1.00</b>	<b>3.08</b>	<b>4.36</b>				
90 Day U.S. Treasury Bill			1.04	3.27	4.68	4.56	2.76	2.54	1.96

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>\$3,307,084</b>	<b>1.10%</b>	<b>1.00</b>	
Terracap Partners VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$3,307,084	1.10%	1.00	0.7%
<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>\$3,307,084</b>	<b>1.10%</b>	<b>1.00</b>	<b>0.7%</b>

Market Value (ALT MV/TPA)	1.10%
Forward Commitments of Total Plan Assets (CF/TPA)	0.57%

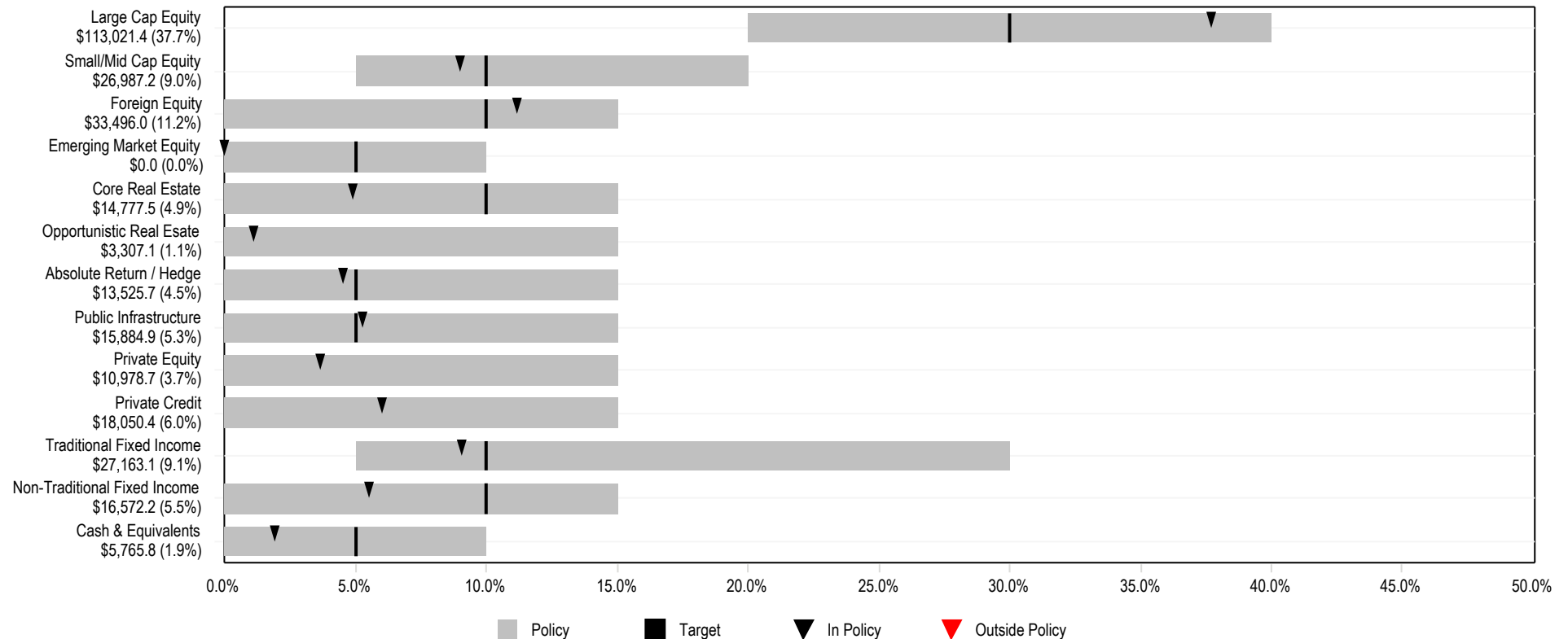
TPA: Total Plan Assets. Investment Multiple (TVPI): Total Value (Distributions + Net Asset Value) divided by Paid-In capital. This measures the total gain. A TVPI ratio of 1.30x means the investment has created a total gain of 30 cents for every dollar contributed. The IRRs shown in this exhibit are 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>\$16,168,345</b>	<b>\$13,046,606</b>	<b>\$13,632,261</b>	<b>\$10,978,740</b>	<b>3.67%</b>	<b>1.52</b>	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,489,963	0.83%	1.81	4.3%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,350,550	\$1,535,751	0.51%	2.29	12.2%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,975,673	\$91,072	0.03%	1.44	6.8%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$626,514	\$2,871,918	\$359,526	0.12%	1.32	9.1%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$2,475,000	\$2,525,000	\$0	\$3,213,127	1.07%	1.30	32.5%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$1,500,000	\$3,500,000	\$0	\$1,582,797	0.53%	N/A	11.0%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,525,000	\$3,475,000	\$0	\$1,706,503	0.57%	1.12	12.1%
<b>Total Private Credit</b>		<b>\$21,000,000</b>	<b>\$19,247,669</b>	<b>\$3,880,357</b>	<b>\$2,802,510</b>	<b>\$18,050,448</b>	<b>6.03%</b>	<b>1.08</b>	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,452,568	2.49%	1.06	11.20
Entrust Blue Ocean Fund	2023	\$7,000,000	\$6,324,961	\$675,039	\$0	\$6,567,481	2.19%	1.04	6.1%
Pennant Park OF IV Fund	2023	\$7,000,000	\$5,922,708	\$3,205,318	\$2,802,510	\$4,030,399	1.35%	1.15	16.0%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$50,000,000</b>	<b>\$35,416,014</b>	<b>\$16,926,963</b>	<b>\$16,434,771</b>	<b>\$29,029,188</b>	<b>9.69%</b>	<b>1.28</b>	

Market Value (ALT MV/TPA)	9.69%
Forward Commitments of Total Plan Assets (CF/TPA)	5.65%

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	\$113,021,418	37.7	20.0	40.0	30.0
Small/Mid Cap Equity	\$26,987,175	9.0	5.0	20.0	10.0
Foreign Equity	\$33,495,971	11.2	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$14,777,483	4.9	0.0	15.0	10.0
Opportunistic Real Estate	\$3,307,084	1.1	0.0	15.0	0.0
Absolute Return / Hedge	\$13,525,701	4.5	0.0	15.0	5.0
Public Infrastructure	\$15,884,898	5.3	0.0	15.0	5.0
Private Equity	\$10,978,740	3.7	0.0	15.0	0.0
Private Credit	\$18,050,448	6.0	0.0	15.0	0.0
Traditional Fixed Income	\$27,163,146	9.1	5.0	30.0	10.0
Non-Traditional Fixed Income	\$16,572,201	5.5	0.0	15.0	10.0
Cash & Equivalents	\$5,765,778	1.9	0.0	10.0	5.0
<b>Total</b>	<b>\$299,530,043</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>