

<p>Board of Trustees Minutes Page Two</p> <p style="text-align: right;">FEBRUARY 17, 2026</p>	TRUSTEES	M	S	Y	N
<p>Mr. Fay noted that they cannot bind the Board of Trustees to any of these proposed changes but suggested that perhaps the City, Pension Board and Union can come together to a solution. Mr. Fay wanted to bring it to the Board's attention and get the Trustees' opinions as to whether there is anything they like or do not like. The current status of negotiations is that there is a tentative agreement that does not include anything in this proposal.</p> <p>Some discussion ensued as to whether the City requested this study, why the study was obtained by the Union, what the Union ultimately hopes to achieve for the City, the Plan and the membership if these changes are made, and comparisons of the baseline versus projected scenarios incorporated therein.</p> <p>Mr. Lawrence Watts, the Board's Actuary, was present and was asked by the Board to weigh in. Mr. Watts noted that it is important to remember that the assumptions are based on projections that can change; and obviously market conditions even between this year and next year can still change materially. In the year 2040, if all assumptions hold true under the current funding policy, the Plan is projected to be 96.2% funded, but even a small change can affect this. In general, without getting into specifics, there are two things that he would want everyone to understand:</p> <ol style="list-style-type: none"> 1) The study proposes lowering the cost-of-living allowance adjustments (COLA) from 3% to 2% affecting only active and DROP members for a limited amount of time until the Plan reaches an 80% funded status, then the COLA goes back to 3%, and, 2) The study proposes putting more money into the Plan, which from an actuarial perspective is a good thing; however, he cautions against adding an agreement ahead of time to reamortize the liability when the Plan achieves 80% funding, as this is really just refinancing the debt. It's a reasonable solution and the Board did something similar last year with the tail volatility to ensure contributions remain more stable, but there are Florida statutes that prohibit stretching things out over a 40-year period. <p>Mr. Watts was asked his opinion as to how necessary these proposals are to the Plan. He prefaced his response by stating that he is not part of the negotiating process and does not know any of the politics behind it. His role was to produce a study as requested by the Union. He continued that the Board has been generally proactive about updating the funding policy with challenges in recent years; most recently working with the City to reduce the tail volatility. He wouldn't say this is necessary from the sense that the Board isn't doing its job. However, he does think its practical from the sense that costs have changed materially. This conversation at some level with the City is important although he not endorsing a particular framework.</p> <p>Further discussion ensued regarding the control of Chapter 175 premium tax monies once the Plan achieves 80% funding. Mr. Fay noted that the City hasn't entertained the concepts in this study yet because the Union cannot legally bind them to a conclusion. However, if all of the parties can sit down and come to an agreement that this isn't a bad idea, then the City may possibly entertain it.</p>					

Board of Trustees Minutes Page Three	FEBRUARY 17, 2026	TRUSTEES	M	S	Y	N
<p>More discussion ensued on specifics of the study, as well as Plan issues. At the conclusion, Mr. Fay thanked the Board for its time and consideration.</p> <p><u>CONSENT AGENDA ITEMS</u></p> <p>a) Approval of Agenda of Regular Board Meeting on February 17, 2026 b) Approval of Minutes of Regular Board Meeting on January 20, 2026 c) Approval of Normal Retirement and DROP Entry Effective March 1, 2026 for Lieutenant Luis Padilla d) Retroactive Approval of Survivor Benefit for Nancy Whitney, Beneficiary of Larry Whitney e) Ratification and Approval of Warrant Log</p> <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>MOTION: To approve the Consent Agenda as presented with the addition of the application for Normal Retirement and DROP entry effective 5/1/2026 from Firefighter Leana Mair. PASSED 8-0.</p>						
<p><u>PRESENTATION OF OCTOBER 1, 2025 ACTUARIAL VALUATION BY NYHART</u></p> <p>Mr. Lawrence Watts and Ms. Samantha Olson of Nyhart were in attendance to present the 10/1/2025 Actuarial Valuation Report.</p> <p>Highlighted information condensed in the Board Summary included:</p> <ul style="list-style-type: none"> • The investment return on the market value of assets was 11.48%, resulting in a 6.71% actuarial return versus the expected 7.00% from the prior valuation assumption due to the continued smoothing of the 2022 market returns. • In general, liabilities came in almost exactly as expected. There was some slightly lower movement due to more deaths than assumed and slightly lower salaries than assumed. • There were no assumption changes for the current valuation. • The Plan's funding level increased 1.9% due to liability experience and the City making its recommended contribution. • The recommended employer contribution for fiscal year 2026-27 is \$28.6 million, an increase of approximately \$0.6 million compared to the prior year. • 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 actuary is still comfortable with 7.0%. 	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	<p>X X X X X X X</p>	

<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">FEBRUARY 17, 2026</p>	TRUSTEES	M	S	Y	N
<ul style="list-style-type: none"> • Projected contributions will likely increase as DROP firefighters separate from service and are replaced with new members. • The Society of Actuaries released new mortality tables last year that are about six years newer than what the state is currently using. The state still has to adopt them. The good news is there is not much of a change relative to current the tables. The male special risk class is showing slightly longer lives. • The actuary summarized the results of the Plan's experience and its impact on unfunded accrued liability. Unfunded accrued liability on 10/1/2025 decreased to \$222.9 million, and the funded ratio increased approximately 2% from the prior year. On a market value basis, the Plan's funded ratio increased from 53.4% to 57.7% from the prior year. • The assumptions for member demographics were closer in line this year based on the results of the experience study conducted last year. • 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 firefighter portion is \$22.3 million, and the police portion is \$6.28 million. • The actuary noted the indirect future cost associated with the increase of firefighters who entered DROP. Within the last three years, 53 firefighters 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. • The required disclosure for Actuarial Standards of Practice (ASOP 4) Low-Default-Risk Obligation Measure (LDROM) is based on a single effective discount rate of 5.50%. This means if the Plan were to use 5.50% as the assumption rate, the unfunded liability would be at \$310.8 million compared to the current unfunded liability of \$222.9 million, hence a further \$87.9 million of liability. <p>The actuary summarized some key takeaways as:</p> <ol style="list-style-type: none"> 1) The tail volatility action taken last year is working as expected, no projected volatility from bases being fully amortized for at least seven years. 2) There is one more year of smoothing out the asset losses from 2022, but the Plan is at the point of having more deferred gains than losses since the last three years' asset returns have been so strong. 3) Contributions are expected to increase as a result of firefighters replacing exiting DROP members. 4) The Plan is very well governed from a Board perspective and its important to keep in mind that it's good to have open collaborative discussion regardless of the specifics regarding future funding. <p>Mr. Watts advised the Board that a detailed review of recent valuation reports was conducted by the state over the last year, and there were three separate outreaches from state actuaries who were really trying to make sure they</p>					

Board of Trustees Minutes Page Five	FEBRUARY 17, 2026	TRUSTEES	M	S	Y	N
<p>were comfortable with the losses being shown and the size of the contributions in connection with the last collective bargaining agreement. To his knowledge, everything is acceptable.</p> <p>MOTION: To approve the October 1, 2025 actuarial report as presented and recommended by Nyhart. PASSED 8-0.</p> <p><u>GREGG ROSSMAN LEGAL REPORT</u></p> <p>No report rendered.</p> <p><u>MARINER – JEFF SWANSON</u></p> <p>Jeff Swanson of Mariner was in attendance to present the Investment Performance Review as of December 31, 2025. It was noted that the changes made by the Board over the past few years show positive results for the near-term performance and tracking strong for the fiscal year. The investment performance for the quarter was 2.89%, gross of fees, increasing the Plan’s assets to an all-time high of \$339 million. The Fund ranked in the top 10% for the quarter in its peer ranking.</p> <p>Mr. Swanson reviewed the portfolio’s various asset classes and investment managers for the 1-year period noting that the domestic equity managers ranked above average at 21%. International equity managers also did well, ranking about average. Core real estate was the weak point of the portfolio but fortunately it is only 3.7% of assets due to the gradual liquidation of the Invesco portfolio over the last couple of years. Mr. Swanson recommended moving on from Invesco and will be discussing other options as part of his report. Private credit and private equity have been favorable within the portfolio with returns at 13.8% and 8%, respectively. Fixed income was slightly below average but still a positive return of 6%.</p> <p>Mr. Swanson discussed options for moving on from the Invesco core real estate portfolio due to its continued poor performance and organizational changes. The first option is to perform a traditional manager search. While the Fund is currently in the exit queue to fully liquidate assets with Invesco, it is a slow-moving process which could hinder capital calls to a new manager. As an alternative, Mr. Swanson introduced the Cohen & Steers Real Estate Investment Trust. This is a novel product where Cohen & Steers can take positions of clients in-kind and transfer them to their real estate fund which includes the entire index. The Fund is actively managed and holds REITS which are tactically allocated where they see it being beneficial. Essentially it takes an illiquid portfolio and makes it liquid. The founder’s fee is sixty basis points vs. Invesco’s fee which is approximately 100 basis points.</p>	<p>O’Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	

Board of Trustees Minutes Page Six	FEBRUARY 17, 2026	TRUSTEES	M	S	Y	N
<p>The Cohen & Steers product has been fully due-diligenced by Mariner for client use. Mr. Swanson recommended the Board invite Cohen & Steers to make a presentation at its March meeting for the Board's consideration.</p>						
<p>MOTION: To approve the Investment Performance Review as of December 31, 2025, as presented by Mariner. PASSED 8-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>			<p>X X X X X X X X</p>	
<p>MOTION: To set the net investment rate of the return for the quarter ended 12/31/2025 at 2.89% for purposes of the Fund Rate DROP earnings in accordance with Mariner's 2/6/2026 letter of certification. PASSED 8-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p>MOTION: To confirm the DROP self-directed money market account earnings for the quarter ended 12/31/2025 in accordance with Mariner's 2/6/2026 letter of certification. PASSED 8-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	
<p><u>ADMINISTRATIVE AND MISCELLANEOUS ISSUES</u></p>						
<p>The Executive Director submitted a fiscal year review of the Fund Rate DROP fees. The DROP program is intended to be cost neutral and is reviewed annually to ensure that fees are adequate to defray the cost of administering the program. Based on the methodology used to calculate the overall administration cost, the current administrative fee of 0.060% falls short of the 0.81% cost primarily due to the rise in DROP participants and DROP loans in comparison to prior years.</p>						
<p>There will need to be a plan amendment and a notification to the membership, so the Board agreed to make the change effective 10/1/2026.</p>						
<p>MOTION: To increase the Fund Rate DROP fee effective 10/1/2026 to 0.80% (0.002) of account balance to cover both the investment-related and administrative expenses of the Fund, in response to the 9/30/2025 annual fee review. PASSED 8-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan</p>	<p>X</p>	<p>X</p>		<p>X X X X X X X X</p>	

<p>Board of Trustees Minutes Page Seven</p> <p style="text-align: right;">FEBRUARY 17, 2026</p>	TRUSTEES	M	S	Y	N
<p>The Trustees reviewed the 'Your Pension Matters' newsletter.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Investment Committee:</i> Committee Chairman Aaronian briefed the Board on the afternoon's Investment Committee meeting. The Committee agreed to maintain the investment managers' voluntary sponsorship at the same amount of \$1,500.00 for the 2026 Educational Symposium. The managers will be informed that it will be increasing the following year to cover the rising costs of the event. The Committee reviewed the logistics and agreed to omit Invesco from this year's Symposium since the manager is in liquidation.</p> <p><u>CHAIRMAN'S REPORT</u></p> <p>The Chairman reported that FPPTA will not be conducting a case study on the City of Pompano Beach Plan but instead will conduct a study on the overlap of the Palm Beach Gardens Police Department.</p> <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <ul style="list-style-type: none"> ➤ The general liability insurance was paid in the amount of \$1,870.45 via credit card to ensure it was received timely. The premium amount is unchanged from the prior year. ➤ The Summary Plan Description will be revised to incorporate the new language on a Trust as a beneficiary after determining whether any revisions are needed under a new firefighters' CBA. ➤ The City requested a copy of Carlos Descalzo's disability application which was provided. The Pension Office received a Notice of Appearance from Mr. Descalzo's attorney Frank Cerino, who was also provided a copy of the disability application at his request. <ul style="list-style-type: none"> ○ Mr. Descalzo informed the Pension Office on January 29 that his attorney has a mediation scheduled with the City on March 30. ○ An Exit Interview was received in the Pension Office on January 30, and under the comments section it reads: "<i>Unable to physically perform the essential job duties of the position.</i>" Trustee McGinnis reported that the City is waiting for a new medical report on or around March 4. The Board will standby for clarification from the City. <p><u>ADJOURNMENT</u></p> <p>MOTION: To adjourn the February 17, 2026 Regular Board meeting at 4:55 PM. PASSED 9-0.</p>	<p>O'Connell Rossi Aaronian Christophers Cupo Femia Hall Hanrahan McGinnis</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X X</p>	<p>X X X X X X X X X</p>

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
CBIZ CPA's

REGULAR MEETING – FEBRUARY 17, 2026

CONSENT AGENDA - WARRANT NOS. 6068B THROUGH 6085

Ratified and Approved on 2/17/2026

WARRANT NO.	PAYABLE TO	DESCRIPTION	AMOUNT
6068B	Silvant Capital Eagle Capital	Inv mgmt. fee quarter ending 12/31/2025; \$28,584.37 Inv mgmt. fee quarter ending 12/31/2025; \$58,305.88	86,890.25
6070	Bateman Gordon & Sands	Commercial property insurance policy renewal 2/15/2026 to 2/15/2027; \$3,682.15	3,682.15
6071	Nancy Whitney	Survivor Benefits commencing 2/1/2026 under 50% J&S option to designated beneficiary of recipient, Larry Whitney, who died on 1/4/2026; \$2,357.29	2,357.29
6072	All Florida Alarm Systems Yousif Lazard Renaissance	Inv No. 563200, quarterly monitoring fee; \$81.00 Inv mgmt. fee quarter ending 12/31/2025; \$5,869.87 Inv mgmt. fee quarter ending 12/31/2025; \$16,116.33 Inv mgmt. fee quarter ending 12/31/2025; \$32,541.45	54,608.65
6073	Charles Schwab/IRS FBO of Carlos Descalzo	Lump sum distribution from Fund Rate DROP account to pay off outstanding DROP loan balance; and direct rollover of remaining balance of DROP account to Charles Schwab/IRA due to separation of service on 1/30/2026; \$485,209.39	485,209.39
6074	Randy D. Devore	Change in annual installments from Fund Rate DROP account commencing 3/1/2026; \$5,000.00	5,000.00
6075	Xerox Corporation Ascensus (Nyhart) Daniel Christophers FPL Greater Pompano Beach Chamber of Commerce	Inv No. 024848859, January lease \$136.11, excess print charges; \$49.21, Total \$185.32 Inv No. 153360DB_202601, GASB 67/68 disclosures; \$4,250.00 Board meeting expense reimbursement, 1/20/2026; \$66.00 Monthly Utilities, Acct# 12325-46117; 1/2/2026 – 2/2/2026: \$283.52 Annual membership renewal for 2026; \$350.00	5,134.84
6076	CBIZ CPA's Rossman Legal Maureen Femia Insight	Inv No. 50IN50027463 Progress audit billing 9/30/2025; \$10,700.00 Inv No. 935, February 2026; \$7,250.00 Petty cash reimbursement; \$140.10 Inv mgmt. fees qtr ended 12/31/2025; \$6,136.69	24,226.79
6077	Charles Schwab & Co. FBO: Michael Gurr	Lump Sum distribution of balance of Fund Rate DROP account via direct rollover to Charles Schwab/IRA due to separation of service on 12/24/2025; \$552,569.25	552,569.25
6078	Mark T. Baker	Normal Retirement benefit commencing 3/1/2026 as a result of reaching end of DROP period on 2/21/2026; \$7,018.33	7,018.33

REGULAR MEETING – FEBRUARY 17, 2026

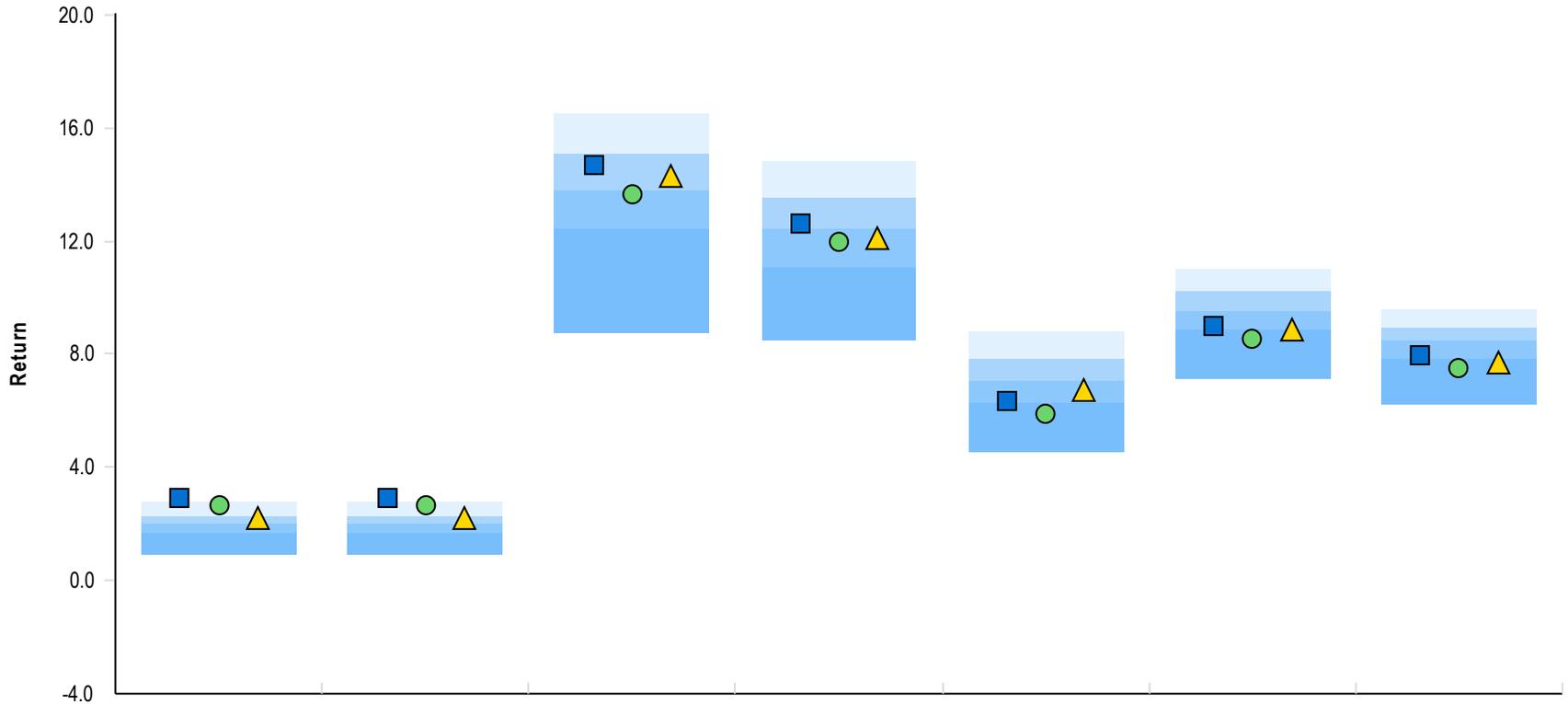
CONSENT AGENDA - WARRANT NOS. 6068B THROUGH 6085

Ratified and Approved on 2/17/2026

6079	Bank of America	Debra Tocarchick: FPPTA Winter Trustee School Expenses; \$651.45, Telephone & internet; \$499.71, Board meeting supplies; \$172.11, Publications; \$130.97, Courier; \$20.70, Late fee/finance charge; \$72.05, Total \$1,546.99 Maureen Femia: Business insurance policy; \$1,925.63, Office equipment-small; \$874.03, Board meeting supplies; \$230.43, Office supplies; \$49.40, Publications; \$22.99, Late fee/finance charge; \$65.37, Total \$3,167.85 Paul O'Connell: FPPTA TLC Program registration; \$1,000.00, FPPTA Winter Trustee School expenses; \$868.60, Total \$1,868.60 Sharra Aaronian: FPPTA Winter Trustee School expenses; \$651.45 Daniel Christophers: Board meeting expenses, 1/20/2026; \$761.02, Late fee/finance charge; \$51.35, Total \$812.37 David Hall: FPPTA Winter Trustee School expenses; \$1,182.28, Late fee/finance charge; \$41.20, Total \$1,223.48 Patrick Hanrahan: FPPTA Winter Trustee School expenses; \$685.53, Late fee/finance charge; \$40.41, Total \$725.94 Jorge Rossi: FPPTA TLC Program registration; \$1,000.00	10,996.68
6080	Paul O'Connell Debra Tocarchick Patrick Hanrahan Office Furniture Warehouse	FPPTA Winter Trustee School expense reimbursement; \$520.95 FPPTA Winter Trustee School expense reimbursement; \$317.26 FPPTA Winter Trustee School expense reimbursement; \$282.75 Inv No. 51872, (2) USB-A & USB-C outlets for conference table; \$368.00	1,488.96
6081	MissionSquare Retirement FBO Edwin Adams/457	Trustee-to-trustee transfer of final residual balance of Fund Rate DROP account of earnings, less fees, for quarter ended 12/31/2025; \$385.70	385.70
6082	MissionSquare Retirement FBO Donald Desmond/457	Trustee-to-transfer of 10% holdback, plus earnings, less fees, for quarter ended 12/31/2025; \$48,772.03	48,772.03
6083	Charles Schwab/IRS FBO of Carlos Descalzo	Direct rollover of balance of Fund Rate DROP account for earnings, less fees, for quarter ending 12/31/2025; \$11,910.10	11,910.10
6084	John D. Hudak	Normal Retirement benefit commencing 4/1/2026 as a result of reaching end of DROP period on 3/31/2026; \$6,489.01	6,489.01
6085	John D. Hudak	Monthly installment from Fund-Rate DROP account commencing 4/1/2026; \$3,500.00	3,500.00

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

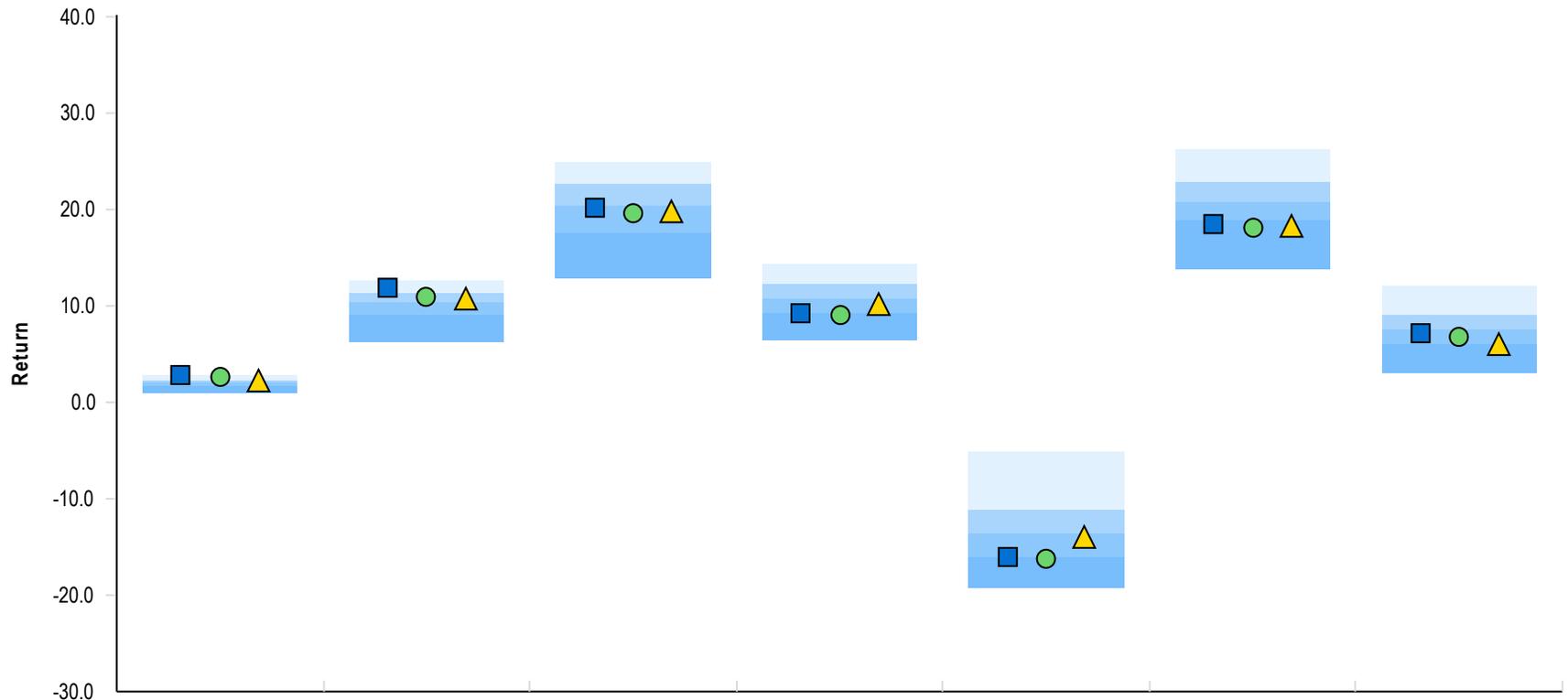


	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	2.89 (4)	2.89 (4)	14.69 (33)	12.61 (48)	6.36 (74)	9.01 (72)	7.97 (73)
● Total Fund (Net)	2.69 (7)	2.69 (7)	13.68 (53)	12.00 (61)	5.88 (85)	8.54 (85)	7.50 (87)
▲ Policy Index ¹	2.20 (32)	2.20 (32)	14.31 (39)	12.10 (59)	6.77 (64)	8.88 (75)	7.74 (81)
5th Percentile	2.79	2.79	16.50	14.80	8.80	11.03	9.58
1st Quartile	2.28	2.28	15.11	13.52	7.86	10.21	8.96
Median	2.04	2.04	13.76	12.44	7.08	9.54	8.48
3rd Quartile	1.70	1.70	12.44	11.06	6.31	8.86	7.85
95th Percentile	0.91	0.91	8.74	8.46	4.54	7.12	6.23
Population	368	368	368	348	340	328	311

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%.

All Public DB Plans

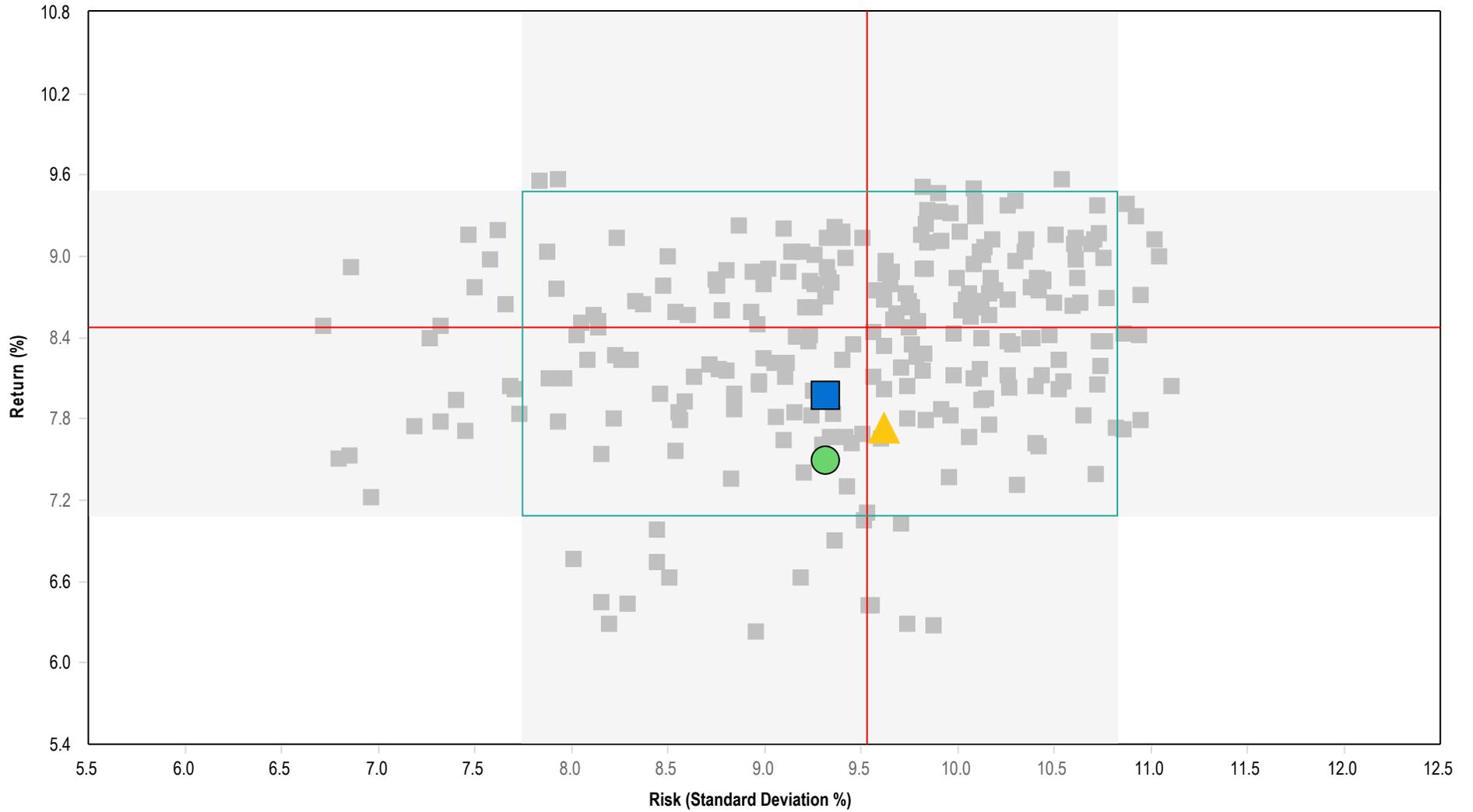
Plan Sponsor Peer Group Analysis - All Public DB Plans



	FYTD	FY 09/30/2025	FY 09/30/2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020
■ Total Fund (Gross)	2.89 (4)	11.85 (15)	20.17 (52)	9.26 (75)	-15.99 (73)	18.57 (78)	7.18 (56)
● Total Fund (Net)	2.69 (7)	10.97 (34)	19.57 (56)	9.06 (78)	-16.26 (77)	18.12 (81)	6.77 (63)
▲ Policy Index ¹	2.20 (32)	10.80 (40)	19.78 (54)	10.15 (62)	-13.88 (52)	18.22 (81)	5.95 (77)
5th Percentile	2.79	12.60	24.95	14.28	-5.12	26.27	12.06
1st Quartile	2.28	11.28	22.73	12.33	-11.17	22.77	9.14
Median	2.04	10.32	20.36	10.83	-13.66	20.73	7.46
3rd Quartile	1.70	9.14	17.46	9.25	-16.12	18.77	6.05
95th Percentile	0.91	6.30	12.92	6.45	-19.20	13.85	3.08
Population	368	597	645	678	706	801	695

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%.

All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	8.0	9.3
● Total Fund (Net)	7.5	9.3
▲ Policy Index¹	7.7	9.6
— Median	8.5	9.5

Calculation based on monthly periodicity.

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%.

Total Fund & Segment Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Total Fund (Gross)	\$339,234,397	100.0	2.89 (4)	2.89 (4)	14.69 (33)	12.61 (48)	6.36 (74)	9.01 (72)	7.97 (73)
Total Fund (Net)			2.69 (7)	2.69 (7)	13.68 (53)	12.00 (61)	5.88 (85)	8.54 (85)	7.50 (87)
Policy Index ¹			2.20 (32)	2.20 (32)	14.31 (39)	12.10 (59)	6.77 (64)	8.88 (75)	7.74 (81)
All Public DB Plans Median			2.04	2.04	13.76	12.44	7.08	9.54	8.48
Domestic Equity	\$148,153,770	43.7	3.04 (31)	3.04 (31)	17.93 (21)	21.00 (29)	10.61 (56)	15.99 (33)	13.91 (32)
Russell 3000 Index			2.40 (45)	2.40 (45)	17.15 (28)	22.25 (26)	13.15 (33)	16.64 (28)	14.29 (28)
IM U.S. Equity (SA+CF) Median			2.19	2.19	13.16	15.65	11.29	14.03	12.19
International Equity	\$37,906,681	11.2	5.04 (32)	5.04 (32)	30.03 (54)	16.63 (58)	6.16 (71)	8.48 (88)	6.59 (93)
MSCI AC World ex USA (Net)			5.05 (32)	5.05 (32)	32.39 (44)	17.33 (52)	7.91 (59)	10.15 (71)	8.41 (69)
IM International Equity (SA+CF) Median			3.96	3.96	31.28	17.42	8.73	11.21	8.92
Core Real Estate	\$12,470,574	3.7	0.34 (79)	0.34 (79)	-8.65 (100)	-8.80 (92)			
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Opportunistic Real Estate	\$2,718,661	0.8							
Absolute Return/Hedge	\$31,610,826	9.3	3.42	3.42	15.00	10.24			
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Private Equity	\$12,947,930	3.8	1.37	1.37	8.00	6.47			
Private Credit	\$20,170,930	5.9	3.83	3.83	13.81				
Fixed Income	\$45,063,366	13.3	1.20 (45)	1.20 (45)	6.51 (69)	5.69 (45)	0.43 (74)	2.62 (71)	2.52 (68)
Blmbg. U.S. Aggregate Index			1.10 (64)	1.10 (64)	7.30 (53)	4.66 (81)	-0.36 (91)	1.99 (93)	2.01 (94)
IM U.S. Fixed Income (SA+CF) Median			1.18	1.18	7.37	5.55	1.42	3.04	2.89
Cash & Equivalents	\$28,191,660	8.3	2.04	2.04	4.86	4.62	3.03	2.60	2.14
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Bitcoin (BTC)			-23.28	-23.28	-6.46	74.26	24.76	57.07	70.16

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	
Total Fund (Gross)	\$339,234,397	100.0	2.89 (4)	2.89 (4)	14.69 (33)	12.61 (48)	6.36 (74)	9.01 (72)	7.97 (73)	
Total Fund (Net)			2.69 (7)	2.69 (7)	13.68 (53)	12.00 (61)	5.88 (85)	8.54 (85)	7.50 (87)	
Policy Index ¹			2.20 (32)	2.20 (32)	14.31 (39)	12.10 (59)	6.77 (64)	8.88 (75)	7.74 (81)	
All Public DB Plans Median			2.04	2.04	13.76	12.44	7.08	9.54	8.48	
Domestic Equity	\$148,153,770	43.7	3.04	3.04	17.93	21.00	10.61	15.99	13.91	
Russell 3000 Index			2.40	2.40	17.15	22.25	13.15	16.64	14.29	
Large Cap Equity	\$118,534,898	34.9	3.23	3.23	19.76	23.23	12.82	17.18	14.88	
Russell 1000 Index			2.41	2.41	17.37	22.74	13.59	17.03	14.59	
Eagle - Large Cap Value	\$29,860,512	8.8	4.74 (26)	4.74 (26)	18.52 (30)					
Russell 1000 Value Index			3.81 (45)	3.81 (45)	15.91 (53)	13.90 (63)	11.33 (76)	12.10 (82)	10.53 (86)	
IM U.S. Large Cap Value Equity (SA+CF) Median			3.41	3.41	16.17	14.93	13.09	13.93	11.86	
Silvant Capital Mgmt	\$32,668,233	9.6	2.61 (17)	2.61 (17)						
Russell 1000 Growth Index			1.12 (48)	1.12 (48)	18.56 (25)	31.15 (27)	15.32 (21)	21.25 (16)	18.13 (14)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			1.08	1.08	15.78	28.61	12.85	18.63	16.18	
Waycross - Large Cap Core	\$33,443,692	9.9	3.22 (34)	3.22 (34)	19.10 (23)					
S&P 500 Index			2.66 (48)	2.66 (48)	17.88 (34)	23.01 (37)	14.42 (41)	17.29 (44)	14.82 (42)	
IM U.S. Large Cap Core Equity (SA+CF) Median			2.63	2.63	16.47	21.91	13.89	17.03	14.43	
Vanguard 500 Index	\$22,562,460	6.7	2.64 (45)	2.64 (45)	17.24 (48)					
S&P 500 Index			2.66 (41)	2.66 (41)	17.88 (35)	23.01 (33)	14.42 (33)	17.29 (37)	14.82 (34)	
Large Blend Median			2.55	2.55	17.15	22.37	13.85	17.01	14.48	
Small/Mid Cap Equity	\$29,618,872	8.7	2.26	2.26	10.96	13.88	4.27	12.28	10.97	
Russell 2500 Index			2.22	2.22	11.91	13.75	7.26	11.75	10.40	
Vanguard Small Cap Index	\$10,581,643	3.1	1.81 (58)	1.81 (58)	8.80 (56)					
CRSP U.S. Small Cap Index			1.82 (58)	1.82 (58)	8.82 (55)	13.65 (43)	7.31 (65)	11.61 (54)	10.40 (48)	
Small Blend Median			2.15	2.15	9.39	13.11	8.07	11.68	10.21	
Pullen Investment Management	\$11,293,708	3.3	2.74 (36)	2.74 (36)						
Russell 2000 Index			2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)	10.60 (77)	9.62 (84)	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19	2.19	9.23	13.39	8.40	12.31	10.90	
Reinhart Partners	\$7,743,521	2.3	2.18 (52)	2.18 (52)						
Russell 2000 Index			2.19 (50)	2.19 (50)	12.81 (28)	13.73 (44)	6.09 (77)	10.60 (77)	9.62 (84)	
IM U.S. Small Cap Core Equity (SA+CF) Median			2.19	2.19	9.23	13.39	8.40	12.31	10.90	

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
International Equity	\$37,906,681	11.2	5.04	5.04	30.03	16.63	6.16	8.48	6.59
MSCI AC World ex USA (Net)			5.05	5.05	32.39	17.33	7.91	10.15	8.41
Lazard - International Value	\$16,382,334	4.8	4.05 (72)	4.05 (72)	25.28 (89)	16.15 (81)	7.02 (88)	8.93 (90)	7.37 (86)
MSCI AC World ex USA Value (Net)			7.61 (20)	7.61 (20)	39.50 (36)	20.17 (43)	11.87 (48)	10.50 (71)	8.74 (64)
IM International Value Equity (SA+CF) Median			5.72	5.72	36.04	19.65	11.60	11.93	9.33
Renaissance - International Growth	\$21,524,347	6.3	5.80 (3)	5.80 (3)	33.11 (11)	18.75 (15)	8.08 (21)	10.06 (60)	7.19 (88)
MSCI AC World ex USA Growth (Net)			2.56 (31)	2.56 (31)	25.65 (25)	14.61 (45)	4.01 (52)	9.56 (70)	7.92 (72)
IM International Growth Equity (SA+CF) Median			1.45	1.45	19.58	14.13	4.09	10.70	8.84
Core Real Estate	\$12,470,574	3.7	0.34	0.34	-8.65	-8.80			
NCREIF ODCE			0.91	0.91	3.79	-3.45	3.40	3.35	4.80
Invesco - Private Real Estate	\$12,470,574	3.7	0.34 (79)	0.34 (79)	-8.65 (100)	-8.80 (92)	-0.20 (95)	0.55 (90)	3.01 (85)
NCREIF ODCE			0.91 (57)	0.91 (57)	3.79 (69)	-3.45 (70)	3.40 (63)	3.35 (65)	4.80 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median			1.13	1.13	5.11	-2.45	3.75	3.98	5.37
Opportunistic Real Estate	\$2,718,661	0.8							
Terracap Partners VI	\$2,718,661	0.8							
Absolute Return/Hedge	\$31,610,826	9.3	3.42	3.42	15.00	10.24			
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Ironwood - FOHF	\$14,794,518	4.4	6.53	6.53	15.11	11.35	8.28	9.20	7.55
HFRI FOF: Conservative Index			2.42	2.42	8.12	6.65	5.50	5.75	4.52
Cohen & Steers - Global Infrastructure	\$16,816,308	5.0	0.83 (64)	0.83 (64)	14.92 (87)	9.50 (88)	7.84 (83)		
FTSE Global Core Infrastructure 50/50 (Net)			0.79 (66)	0.79 (66)	14.36 (89)	8.58 (95)	6.95 (93)	7.69 (100)	7.79 (99)
Infrastructure Median			0.96	0.96	19.18	11.22	8.77	10.27	9.35

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	
Private Equity	\$12,947,930	3.8	1.37	1.37	8.00	6.47				
Neuberger Berman - Private Equity #1	\$2,461,321	0.7								
Neuberger Berman - Private Equity #2	\$1,400,227	0.4								
Blackstone - Private Equity	\$56,076	0.0								
Goldman Sachs - Private Equity	\$257,545	0.1								
Capital Dynamics Global Secondaries VI	\$4,192,756	1.2								
Capital Dynamics Mid-Market Direct VI	\$2,515,461	0.7								
Taurus Private Mkts Fund II	\$2,064,544	0.6								
Private Credit	\$20,170,930	5.9	3.83	3.83	13.81					
Churchill Mid Market Senior Loan Fund V	\$7,879,477	2.3								
Entrust Blue Ocean Fund	\$7,102,887	2.1								
Pennant Park OF IV Fund	\$5,188,566	1.5								
Fixed Income	\$45,063,366	13.3	1.20	1.20	6.51	5.69	0.43	2.62	2.52	
Blmbg. U.S. Aggregate Index			1.10	1.10	7.30	4.66	-0.36	1.99	2.01	
Insight Core+ - Fixed Income	\$11,165,885	3.3	1.07 (82)	1.07 (82)	7.49 (90)	5.15 (86)	0.07 (82)	2.33 (97)	2.27 (97)	
Blmbg. U.S. Aggregate Index			1.10 (74)	1.10 (74)	7.30 (97)	4.66 (98)	-0.36 (99)	1.99 (100)	2.01 (100)	
IM U.S. Broad Market Core+ Fixed Income (SA+CF) Median			1.18	1.18	7.96	5.92	0.60	3.18	3.16	
Yousif - Fixed Income	\$11,746,167	3.5	1.06 (70)	1.06 (70)	7.57 (58)	4.95 (73)	0.06 (52)	2.37 (68)	2.39 (64)	
Blmbg. U.S. Aggregate Index			1.10 (57)	1.10 (57)	7.30 (78)	4.66 (92)	-0.36 (92)	1.99 (98)	2.01 (97)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			1.11	1.11	7.63	5.20	0.08	2.55	2.54	
Serenitas Credit Gamma Fund (Gross)	\$6,558,560	1.9	1.53 (7)	1.53 (7)	5.90 (96)					
Serenitas Credit Gamma Fund (Net)			0.92 (97)	0.92 (97)	3.45 (100)					
CPI + 3%			0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)	6.80 (1)	6.29 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Serenitas Dynamic Alpha Fund (Gross)	\$10,456,715	3.1	1.07 (94)	1.07 (94)	4.38 (99)					
Serenitas Dynamic Alpha Fund (Net)			0.73 (99)	0.73 (99)	3.01 (100)					
CPI + 3%			0.51 (99)	0.51 (99)	5.75 (98)	6.05 (18)	7.59 (1)	6.80 (1)	6.29 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			1.24	1.24	7.26	5.47	1.33	2.90	2.61	
Radcliffe Ultra Short Duration	\$5,136,040	1.5	1.69 (3)	1.69 (3)						
Blmbg. U.S. Treasury: 1-3 Year			1.14 (87)	1.14 (87)	5.17 (99)	4.50 (100)	1.75 (97)	2.22 (100)	1.83 (100)	
IM U.S. Short Duration Fixed Income (SA+CF) Median			1.21	1.21	6.01	5.51	2.52	3.06	2.62	

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%.

Segment & Asset Manager Evaluation

As of December 31, 2025

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Cash & Equivalents	\$28,191,660	8.3	2.04	2.04	4.86	4.62	3.03	2.60	2.14
Cash in Mutual Fund Ledger	\$10	0.0	0.87	0.87	3.48				
Receipts & Disbursements	\$28,191,649	8.3	2.04	2.04	4.87	4.64	3.04	2.61	2.15
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17
Bitcoin (BTC)			-23.28	-23.28	-6.46	74.26	24.76	57.07	70.16
PBPF Self Directed DROP			0.94	0.94	3.83				
90 Day U.S. Treasury Bill			0.97	0.97	4.18	4.81	3.17	2.68	2.17

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%.

Real Estate Review (Closed-End Structure)

As of December 31, 2025

Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Real Estate		\$5,000,000	\$3,605,692	\$2,248,411	\$854,103	\$2,718,661	0.80%	0.99	
Terracap Partners VI	2023	\$5,000,000	\$3,605,692	\$2,248,411	\$854,103	\$2,718,661	0.80%	0.99	0.8%
Total: Pompano Beach P&F		\$5,000,000	\$3,605,692	\$2,248,411	\$854,103	\$2,718,661	0.80%	0.99	0.8%

Market Value (ALT MV/TPA)	0.80%
Forward Commitments of Total Plan Assets (CF/TPA)	0.66%

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

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.

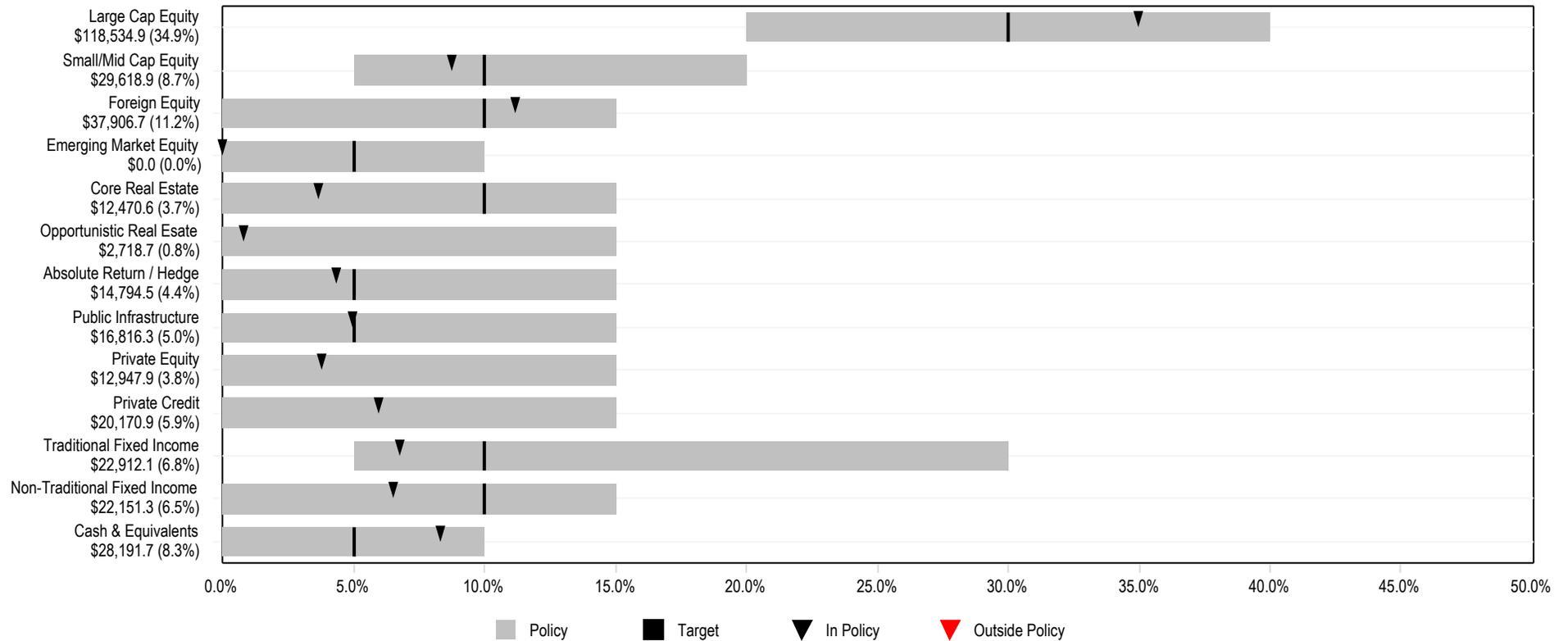
Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
Total Private Equity		\$29,000,000	\$17,968,345	\$10,951,072	\$13,886,799	\$12,947,930	3.82%	1.49	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,434,120	\$2,461,321	0.73%	1.80	4.2%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$3,509,550	\$1,400,227	0.41%	2.31	12.0%
Blackstone- Private Equity	2013	\$3,000,000	\$2,824,268	\$325,092	\$3,980,179	\$56,076	0.02%	1.43	6.7%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,439,077	\$330,980	\$2,962,950	\$257,545	0.08%	1.32	8.7%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$3,300,000	\$1,700,000	\$0	\$4,192,756	1.24%	1.27	23.6%
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$2,250,000	\$2,750,000	\$0	\$2,515,461	0.74%	1.12	15.6%
Taurus Private Mkts Fund II	2023	\$5,000,000	\$1,750,000	\$3,250,000	\$0	\$2,064,544	0.61%	1.18	13.9%
Total Private Credit		\$21,000,000	\$21,623,555	\$2,433,786	\$3,546,702	\$20,170,929	5.95%	1.10	
Churchill Mid Market Senior Loan Fund V	2023	\$7,000,000	\$7,000,000	\$0	\$0	\$7,879,477	2.32%	1.13	11.4%
Entrust Blue Ocean Fund	2023	\$7,000,000	\$7,206,199	\$378,198	\$584,397	\$7,102,887	2.09%	1.07	6.7%
Pennant Park OF IV Fund	2023	\$7,000,000	\$7,417,356	\$2,055,588	\$2,962,305	\$5,188,565	1.53%	1.10	13.6%
Total: Pompano Beach P&F		\$50,000,000	\$39,591,900	\$13,384,858	\$17,433,501	\$33,118,859	9.76%	1.28	

Market Value (ALT MV/TPA)	9.76%
Forward Commitments of Total Plan Assets (CF/TPA)	3.95%

Private investment returns are reported on a lag using the best available data at time of reporting. Valuations are recorded in the month they are received, therefore returns may not tie back to managers' reported IRR.

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.

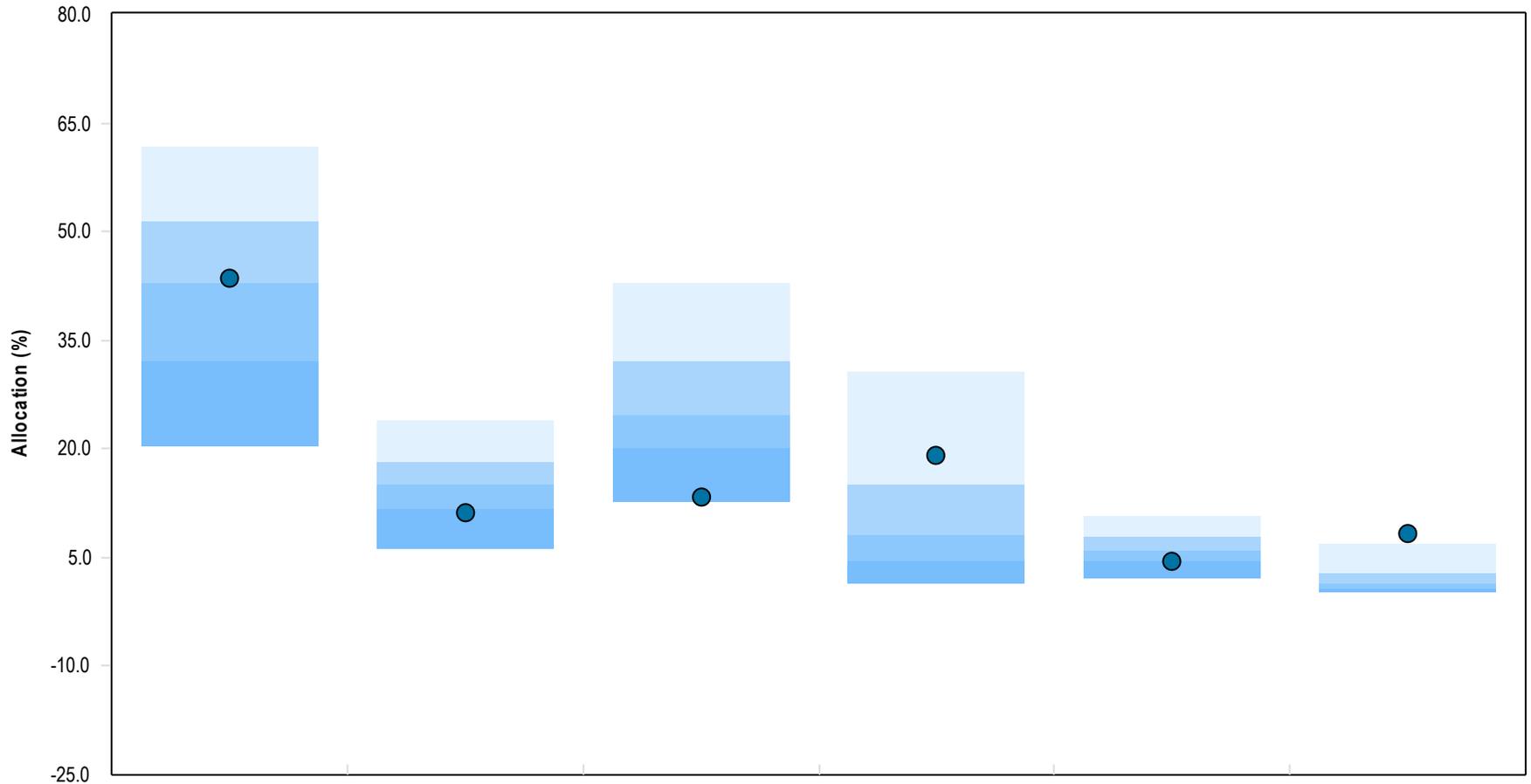
Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$118,534,898	34.9	20.0	40.0	30.0
Small/Mid Cap Equity	\$29,618,872	8.7	5.0	20.0	10.0
Foreign Equity	\$37,906,681	11.2	0.0	15.0	10.0
Emerging Market Equity	N/A	0.0	0.0	10.0	5.0
Core Real Estate	\$12,470,574	3.7	0.0	15.0	10.0
Opportunistic Real Estate	\$2,718,661	0.8	0.0	15.0	0.0
Absolute Return / Hedge	\$14,794,518	4.4	0.0	15.0	5.0
Public Infrastructure	\$16,816,308	5.0	0.0	15.0	5.0
Private Equity	\$12,947,930	3.8	0.0	15.0	0.0
Private Credit	\$20,170,930	5.9	0.0	15.0	0.0
Traditional Fixed Income	\$22,912,052	6.8	5.0	30.0	10.0
Non-Traditional Fixed Income	\$22,151,315	6.5	0.0	15.0	10.0
Cash & Equivalents	\$28,191,660	8.3	0.0	10.0	5.0
Total	\$339,234,397	100.0	N/A	N/A	100.0

Total Fund

Plan Sponsor TF Asset Allocation vs. All Public DB Plans



All Public DB Plans

	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	43.67 (49)	11.17 (78)	13.28 (94)	19.08 (18)	4.48 (74)	8.31 (4)
5th Percentile	61.78	23.98	42.95	30.65	10.83	6.88
1st Quartile	51.42	18.07	31.98	15.07	7.81	2.74
Median	42.94	15.07	24.73	8.18	6.04	1.44
3rd Quartile	32.09	11.70	20.06	4.55	4.42	0.73
95th Percentile	20.39	6.16	12.67	1.31	1.97	0.06

Parentheses contain percentile rankings.

The "Alternatives" asset class includes Hedge Funds, Absolute Return, Private Equity, and Private Credit assets.