

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

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

**BOARD OF TRUSTEES MINUTES  
ANNUAL EDUCATIONAL SYMPOSIUM AND BUSINESS MEETING  
MAY 2-4, 2024**

The Board of Trustees convened at the Hilton Tru/Home2 Suites Pompano Beach Pier, 200 N. Ocean Blvd, Pompano Beach, on May 2, 2024. The Chairman called the meeting to order at 9:00 AM.

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

**ALSO PRESENT:** Debra Tocarchick, Executive Director  
Maureen Femia, Deputy Director  
Jeff Swanson, Southeastern Advisory Services, Inc.  
Ademir Zeco, Southeastern Advisory Services, Inc.

**VISITORS:** Patrick Fletcher, Police Officer Member  
Tom McMahon, Pompano Beach Resident

**AUDIENCE TO BE HEARD**

None

**WELCOME SESSION - INTRODUCTION AND OUTLOOK, JEFF SWANSON AND ADEMIR ZECO OF SOUTHEASTERN ADVISORY SERVICES, INC.**

Mr. Swanson and Mr. Zeco familiarized the Trustees with the new format for this year's investment manager presentations; and reviewed the Investment Performance Report for quarter ended March 31, 2024.

Mr. Swanson referenced the investment manager and asset allocation changes made by the Board over the past year, noting that these modifications have made a difference in portfolio performance. For the fiscal year to date, investment return is above 14% and ranking well above average in peer comparison. The investment performance for the quarter was 5.63%, net of fees, increasing the Plan's market value of assets to over \$272 million.

The domestic equity managers outperformed, ranking in the top 3%. The asset class is evenly weighted and style neutral between value, growth and core equity managers. Additionally, with the allocation to passive indices, the Board has created a mixture of active and passive within the asset class that is expected to provide efficiency and stability when managers may be underperforming.

M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O

Board of Trustees Minutes Page Two	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p>Chairman O’Connell requested that the Board evaluate the ongoing relationship with BlackRock during the business meeting on May 4.</p> <p>The international equity allocation has been reduced over the past few quarters and reallocated to domestic equity, which has been a factor in overall Plan performance. International equities have done well around 14% fiscal year to date and beat their benchmark; however, emerging markets continue to underperform. As a result, Mr. Swanson is in favor of continuing to increase domestic equities. Real estate was down for the quarter as well as fiscal year to date. The decision made last year to redeem quarterly dividends from Invesco has allowed those funds to be redeployed into private credit and private equity. TerraCap is an opportunistic real estate manager who was brought on board to take advantage of the current dislocation in the real estate market. The hedge fund manager, Ironwood, performed steadily and consistently, taking very low risk. Additionally, Cohen &amp; Steers, the infrastructure fund, had a positive return over the last quarters of about 15%.</p> <p>The private equity segment took some time to get subscription documents in place; however, it is now in the process of calling capital. Going forward the segment will be tracked via time-rated return and managers will be tracked individually as well. On the contrary, the private credit managers have been better in terms of turn-around time for funding capital. PennantPark called capital immediately after the agreement was finalized and has called approximately \$4 million to date. The one-year return of the three combined private credit managers was nearly 8.7% compared to fixed income which was 4.24%. The fixed income segment performed well on a fiscal year to date basis at approximately 6%, with Insight and Yousif both ranking above average. Serenitas, on the other hand, was not as positive on a fiscal year to date basis; however, its one-year return was above 10%. Serenitas will not align with the traditional fixed income managers in order to provide additional diversification.</p> <p>Lastly, actual asset allocations were compared to target allocations. Large cap equity was increased above the target and fixed income was reduced below the target, so the policy will be revised to reflect the new weightings.</p> <p>Total gross returns for the quarter, 1-year, 3-year, 5-year and 10-year periods were 5.63%, 14.12%, 3.31% , 6.73%, and 6.45%, respectively. The “Plan Sponsor Peer Group Analysis” and “Asset Allocation and Performance”, showing values and returns by manager, is attached as backup.</p>						
<p><b>MOTION:</b> To approve the March 31, 2024 Performance Evaluation Report as presented by Southeastern Advisory Services, Inc. PASSED 9-0.</p>	<p>O’Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	

Board of Trustees Minutes Page Three	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p><b>MOTION:</b> To set the net investment rate of return for the quarter ended 3/31/2024, at 5.63% for purposes of the Fund Rate DROP earnings in accordance with Southeastern Advisory Services' 4/26/2024 letter of certification. PASSED 9-0.</p> <p><b>MOTION:</b> To confirm the DROP self-directed money market account earnings for the quarter ended 3/31/2024 in accordance with Southeastern Advisory Services' 4/26/2024 letter of certification. PASSED 9-0.</p>		O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi	   X     X	 X       X	X X X X X X X X X X	
<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> General Topic: Higher yields + rate volatility = increased opportunity?</p> <ol style="list-style-type: none"> <li>Insight Investment (Core Plus Fixed Income): Louis D'Anella, Senior Fixed Income Strategist</li> <li>Yousif Capital Management (Core Fixed Income): Jim Kelts, Director of Fixed Income</li> <li>LMCG (Serenitas Credit Gamma Fund): David Weeks, CIO, Serenitas Credit Strategy</li> </ol> <p><u>DOMESTIC ACTIVE EQUITY</u> General Topic: Does US dominance continue/where is the great rotation?</p> <ol style="list-style-type: none"> <li>BlackRock (Large Cap Value): Michael Iasello, Associate, US Fundamental Equity</li> <li>Sands Capital (Large Cap Growth): Kevin Murphy, Senior Director, Client Relations</li> <li>Allspring Global Investments (SMID Growth): Ozo Jaculewicz, Associate Portfolio Manager, Senior Portfolio Specialist</li> <li>Waycross Partners (Large Cap Core): Chris Greco, CEO/Principal</li> </ol> <p>At the conclusion of the 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>INTERNATIONAL ACTIVE EQUITY</u></p>		O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi	      X     X	       X	X X X X X X X X X X	

<b>Board of Trustees Minutes</b> <b>Page Four</b>	<b>May 2-4, 2024</b>	<b>TRUSTEES</b>	<b>M</b>	<b>S</b>	<b>Y</b>	<b>N</b>
<p><u>General Topic: King USD and returns/when will emerging markets shine?</u></p> <ol style="list-style-type: none"> <li>1. Lazard (International Value): Michael Powers, Managing Director/Portfolio Manager</li> <li>2. Renaissance (International Growth): Michael Streitmarter, Co-Portfolio Manager</li> <li>3. Martin Currie (Emerging Markets): Susan Gim, Client Portfolio Manager</li> </ol> <p><b><u>HEDGE FUNDS</u></b></p> <p><u>General Topic: What is the opportunity set going forward?</u></p> <ol style="list-style-type: none"> <li>1. Ironwood (Hedge Fund-of-Funds): Benjamin Zack, Partner and Managing Director</li> </ol> <p>The session for Thursday, May 2, 2024 ended at 4:00 PM. A networking session was conducted from 4:30 – 6:00 PM followed by dinner with the investment managers at 6:30 PM at Blue Moon Fish Co. in Lauderdale-By-The-Sea.</p> <p><b><u>Friday, May 3, 2024</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 8:57 AM.</p> <p><b><u>PRESENT:</u></b> Chairman Paul O’Connell  Vice-Chairman David Hall  Trustee Sharra Aaronian  Trustee Daniel Christophers  Trustee Richard Cupo  Trustee Vincent Femia  Trustee Patrick Hanrahan  Trustee Peter McGinnis  Trustee Jorge Rossi</p> <p><b><u>ALSO PRESENT:</u></b> Debra Tocarchick, Executive Director  Maureen Femia, Deputy Director  Gregg Rossman, Board Attorney (entered 3:00 PM)  Jeff Swanson, Southeastern Advisory Services, Inc.  Ademir Zeco, Southeastern Advisory Services, Inc.</p> <p><b><u>VISITORS:</u></b> Patrick Fletcher, Police Officer Member</p> <p><b><u>AUDIENCE TO BE HEARD</u></b></p> <p>None</p> <p>The following investment managers participated in panel discussions throughout the morning. Audio recordings are available at the Pension Office.</p>						

Board of Trustees Minutes Page Five	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p><u>PRIVATE CREDIT</u>  <u>General Topic: How are inflows changing the risks and opportunities?</u></p> <ol style="list-style-type: none"> <li>1. Nuveen Churchill (Senior Private Credit): Laura Stolfi, Managing Director, Private Credit Product Specialist</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: What are the valuation resets for 2024?</u></p> <ol style="list-style-type: none"> <li>1. Taurus Private Markets (Private Equity Fund-of-Fund): Eric Wilcomes, 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 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: More pain ahead or emerging opportunities?</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): Laler Decosta, Managing Director</li> <li>3. TerraCap Management (Opportunistic US Real Estate): Nick Vician, Partner</li> </ol> <p><u>SPECIAL PRESENTATION – ALTERNATIVE FIXED INCOME</u></p> <p>Tom Capobianco and David Weeks were in attendance on behalf of LMCG to make a presentation on the Serenitas Dynamic Alpha Fund.</p> <p>Mr. Capobianco noted their various clients' satisfaction with the Serenitas Credit Gamma Fund strategy's ability to provide a conservative risk profile with a higher return. As a result, Mr. Weeks and the team developed a new strategy similar to the Credit Gamma Fund but with more flexibility to take advantage of dislocations in the market. The Dynamic Alpha Fund was funded February 1 with internal money from the Serenitas team totaling \$5 million. July 1 is the target date to begin funding from external clients. A founders' fee discounted rate is being offered for the first \$100 million who enter the strategy. For those investors, there will be an opportunity to double their investment within the following 18 months at the same discounted rate. The presentation was turned over to Mr. Weeks to outline the details of the new strategy.</p> <p>The goal of the strategy is to generate steady absolute returns with a target rate of 13-15%, net of fees, as opposed to 9-10% in the existing strategy. Both strategies will have the same investments; however, when there is a dislocation in the market, the new Fund will have the opportunity to take</p>						

Board of Trustees Minutes Page Six	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p>advantage of the risk reward. The current Credit Gamma strategy guidelines entail low sensitivity to the direction of the market and therefore cost money to neutralize. On the contrary, the Dynamic Alpha strategy has increased sensitivity to the direction of the market allowing for more flexibility for opportunity when there are disruptions in the market. The current Fund has less than 4% annualized volatility, but in more stressed environments, could reach higher single digits. On the average, it is a risk mitigated approach to investing.</p> <p>Mr. Weeks explained the breakdown of the discounted fee rate for early investors. The management fees will be 1% compared to 1.5% for the current fund, or 33% less. Additionally, the performance fee is cut in half to 10% as opposed to 20% in the current fund.</p> <p>The floor was opened for discussion. Trustee Aaronian questioned the purpose of creating the new Fund with such similar characteristics as the existing Fund. Mr. Weeks explained that both Funds will benefit from the bargains they like, but when dislocation happens in the market, some of the bargains will be potentially more volatile and therefore will only profit in the new Fund. The advantage of the new Fund is the same conservativeness with a tweak of added risk to allow for higher returns. Mr. Weeks anticipated the volatility to be around 8% as opposed to 5% with the current fund.</p> <p>Mr. Swanson compared the risk volatility to stocks and bonds within the portfolio. Stocks are around 17% which makes this new Fund half as volatile as stocks and yet more risky than bonds. Mr. Swanson is in favor of taking advantage of the reduced fees. There are multiple options of how to fund the new strategy if the Board were to opt to invest in it. A portion of the funds from the current Credit Gamma Fund could be transferred over to the new Fund and increased within 18 months if preferred. Funds could also be utilized from other sources. The Board agreed to discuss the issue further at the business meeting on May 4.</p> <p>The session for Friday, May 3, 2024 ended at 3:30 PM. A networking session was conducted from 4:30 – 6:00 PM followed by dinner with the investment managers at 6:00 PM at Oceanic Restaurant in Pompano Beach.</p> <p><b><u>Saturday, May 4, 2024</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></p> <ul style="list-style-type: none"> <li>Chairman Paul O'Connell</li> <li>Vice-Chairman David Hall</li> <li>Trustee Sharra Aaronian</li> <li>Trustee Daniel Christophers</li> <li>Trustee Richard Cupo</li> <li>Trustee Vincent Femia</li> <li>Trustee Patrick Hanrahan</li> <li>Trustee Peter McGinnis</li> <li>Trustee Jorge Rossi</li> </ul>						

Board of Trustees Minutes Page Seven	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p><u>ALSO PRESENT:</u> Gregg Rossman, Rossman Legal Debra Tocarchick, Executive Director Maureen Femia, Deputy Director Jeff Swanson, Southeastern Advisory Services</p> <p><u>AUDIENCE TO BE HEARD</u></p> <p>None</p> <p><u>CONSENT AGENDA ITEMS</u></p> <p>a) Approval of Agenda of Educational Symposium and Regular Board Meeting on May 4, 2024 b) Approval of Minutes of Regular Board Meeting on April 15, 2024 c) Ratification and Approval of Warrant Log</p> <p>The Chairman then asked if any Trustee wished to move an item from the consent agenda to the regular agenda for separate consideration. Seeing none, the Chairman called for a motion.</p> <p><b>MOTION:</b> To ratify and approve the consent agenda items as presented. PASSED 9-0.</p> <p><u>GREGG ROSSMAN LEGAL REPORT</u></p> <p>None</p> <p><u>ADMINISTRATIVE AND MISCELLANOUS ISSUES</u></p> <p>The Trustees reviewed the ‘Your Pension Matters’ newsletter.</p> <p><u>COMMITTEE REPORTS</u></p> <p><i>Professional Advisors’ Review Committee:</i> Committee Chairman Hall recommended inviting the actuarial firms of Gabriel, Roeder, Smith &amp; Co, Cavanaugh Macdonald and Nyhart for an interview with the Committee. The Board agreed by consensus.</p> <p><i>Medical Review Committee:</i> Committee Chairman Christophers advised the Board that he and the Executive Director have been working on addressing the disability questionnaire for PTSD and have reached out to other Plans for feedback. In addition, Committee Chairman Christophers added Trustee Rossi to the Committee.</p>	<p>O’Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</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>	

Board of Trustees Minutes Page Eight	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p><u>CHAIRMAN'S REPORT</u></p>						
<p>Chairman O'Connell advised the Board he and Vice-Chairman Hall took the Executive Director, the Deputy Director, and Trustee Femia to dinner on Wednesday evening to thank them for the work they put in to make the Symposium possible.</p>						
<p><u>EXECUTIVE DIRECTOR'S REPORT</u></p>						
<p>None.</p>						
<p><u>EDUCATIONAL SYMPOSIUM CONCLUSION AND WRAP UP BY SOUTHEASTERN ADVISORY SERVICES, INC.</u></p>						
<p>The Board complimented Mr. Swanson on the new format of the Educational Symposium. They agreed it was much improved and a more dynamic overview.</p>						
<p>Mr. Swanson addressed some of the Board's concerns in its relationship with BlackRock, including the manager's resistance to the Board's proxy voting guidelines and its reluctance to participate in the annual symposium.</p>						
<p>Currently, Blackrock has an allocation of approximately \$23 million and a consistently average performance. The goal is to have investment managers who are above the benchmark and above average performers, as well as good partners. Mr. Swanson noted there are other options in the large cap value equities arena if the Board is interested in interviewing other managers. The Board requested Mr. Swanson perform a manager search analysis and provide his top three choices for the Board to interview at the June 17 Board meeting.</p>						
<p>Some discussion ensued regarding the terminology used in the manager communications as "voluntary sponsorship". The Executive Director responded that sponsorship is voluntary; however, objections to participating annually may subject an investment manager to being put on a quarterly reporting basis. The annual Symposium concept is intended to make reporting more efficient and less costly than the former quarterly method. Mr. Swanson noted that he will confirm with any newly proposed managers that they are willing to participate in voluntary sponsorship and attendance at the annual Symposium.</p>						
<p>Discussion ensued regarding the Serenitas Dynamic Alpha Fund. Mr. Swanson noted that the Fund's standard deviation of 8% is more in line with the hedge fund-of-fund alternative manager, Ironwood, as opposed to the Serenitas Credit Gamma Fund's 4%, which is more in line with fixed income. The opportunity to get in early with the new fund is compelling although it is a departure from the existing fund's fixed income alternative strategy. The fee reduction is very attractive considering the targeted return rate.</p>						
<p>The Board discussed funding options and agreed to move \$10 million from the Serenitas Credit Gamma Fund to invest in the new Fund. Performance</p>						



Board of Trustees Minutes Page Nine	May 2-4, 2024	TRUSTEES	M	S	Y	N
<p>will be evaluated within the next 18 months and the Board will decide then if it would like to invest additional funds. By leaving \$5 million in the Credit Gamma fund, the Board retains diversity in the fixed income arena.</p>						
<p>Mr. Swanson discussed Invesco's redemption queue, noting that a redemption request will put the Plan in the queue although the funds may not be available right away. In evaluating future liquidity needs, Mr. Swanson recommended filing a partial redemption request with Invesco for \$5 million and utilizing Lazard to it may be rebalancing to its target allocation.</p>						
<p><b>MOTION:</b> To file a partial redemption of \$5 million from the Invesco portfolio, and to authorize Lazard for ongoing liquidity needs in the near term, as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p>	<p>O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p><b>MOTION:</b> To approve the investment of \$10 million in the Serenitas Dynamic Alpha Fund to be funded by the transfer of \$10 million from the Serenitas Credit Gamma Fund; subject to review and approval of the contractual documents by the Board's legal counsel, as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p>	<p>O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p><b>MOTION:</b> To direct Southeastern Advisory Services, Inc. to perform a large cap value equities manager search analysis; and recommend three investment managers to interview at the June 17 Board meeting; as recommended by Southeastern Advisory Services, Inc. PASSED 9-0.</p> <p>Mr. Swanson will send his analysis to the Trustees in advance.</p>	<p>O'Connell Hall Aaronian Christophers Cupo Femia Hanrahan McGinnis Rossi</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	<p>X X X X X X X X</p>	
<p>Discussion ensued regarding proposed changes to the next year's Symposium. It was agreed that the format would be two full days of panel discussion on May 1 - 2, 2025 thereby eliminating the need for a Saturday meeting. Hotel stays and dinners will be moved to Wednesday and Thursday evenings with the event concluding at close of business on Friday, May 2. The business meeting will be the final meeting on Friday.</p>						
<p><u>ADJOURNMENT</u></p>						

To: To adjourn the 2024 Educational Symposium at 9:48 AM. PASSED 9-0.

O'Connell  
Hall  
Aaronian  
Christophers  
Cupo  
Femia  
Hanrahan  
McGinnis  
Rossi

X

X

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Respectfully submitted,



Debra Tocarchick, CEBS  
Executive Director

DISTRIBUTION:

Board of Trustees  
Gregg Rossman, Esq.  
Michael Spano, Esq.  
Lawrence Watts, Actuary  
City Manager  
Mayor and City Commission  
City Clerk  
Assistant City Attorney  
City HR Director  
President IAFF Local 1549  
Marcum

**REGULAR MEETING – MAY 4, 2024**

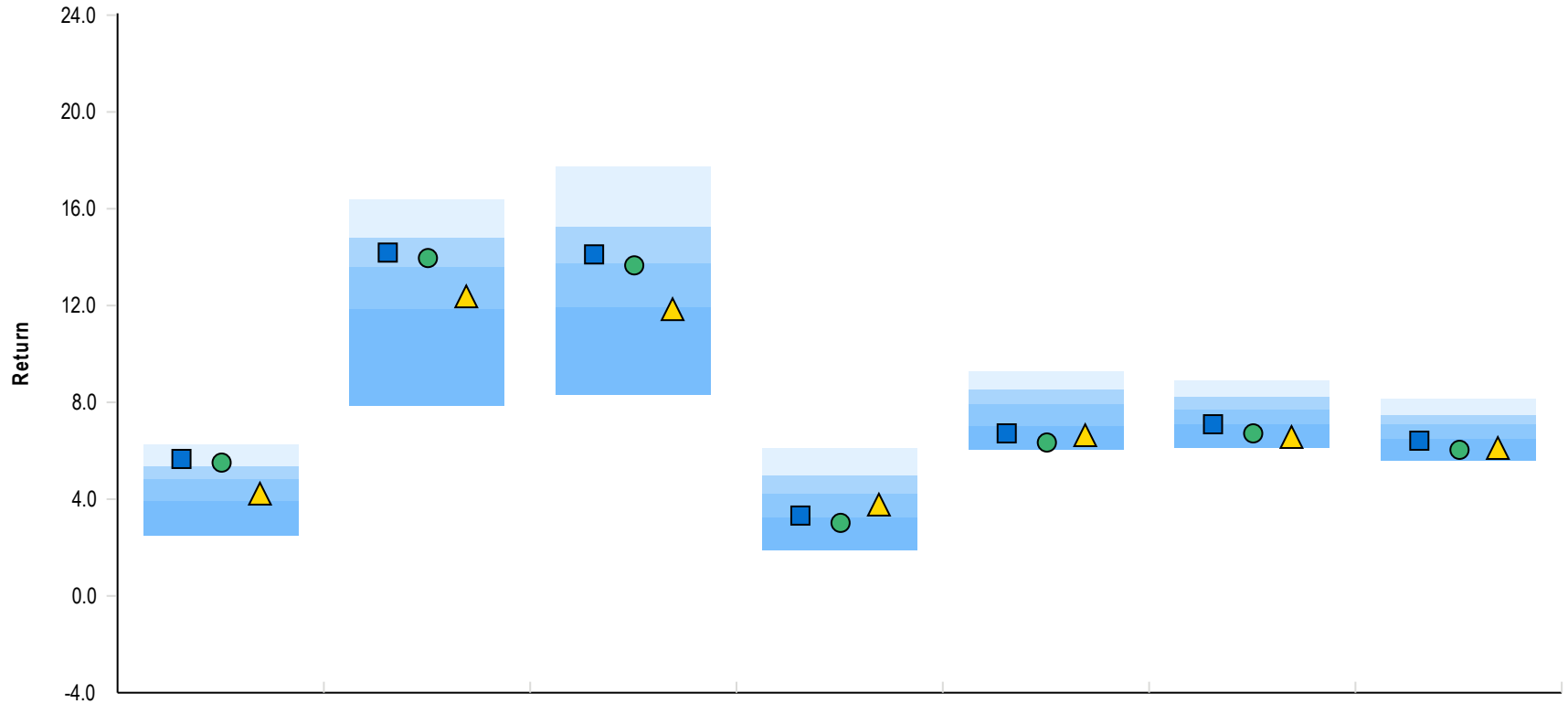
**CONSENT AGENDA - WARRANT NOS. 5861 THROUGH 5867**

**Ratified and Approved on 5/4/2024**

<b>WARRANT NO.</b>	<b>PAYABLE TO</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>5861</b>	Maureen Femia	Lump sum salary stipend on 5/10/2024 of 5.0% of annual salary subject to applicable taxes and not pensionable in accordance with the Board's Compensation Policy adopted 1/16/2018; <b>\$5,322.77</b>	<b>5,322.77</b>
<b>5862</b>	Maureen Femia	Reimbursement for office equipment, trustee laptops (4); <b>\$1,599.99</b>	<b>1,599.99</b>
<b>5863</b>	Morgan Stanley IRA FBO: Robert W. Adkins	Lump sum distribution of balance of Employee Directed DROP account via direct rollover to Morgan Stanley/IRA, due to separation of service on 1/26/2024; <b>\$827,062.40</b>	<b>827,062.40</b>
<b>5864</b>	Daniel Christophers  All Florida Alarm Systems Rossman Legal Salem Trust Company	Board meeting expense reimbursement, 4/15/2024; <b>\$66.00</b> Inv No. 558738 quarterly alarm monitoring fee; <b>\$81.00</b> Inv No. 616, April 2024 retainer; <b>\$7,250.00</b> Custodial fees quarter ended 3/31/2024; <b>\$17,111.68</b>	<b>24,508.68</b>
<b>5865</b>	Blackrock Renaissance Insight Rossman Legal	Inv management fee beginning 4/1/2024; <b>\$14,385.14</b> Inv management fee ending 3/31/2024; <b>\$24,518.37</b> Inv management fee ending 3/31/2024; <b>\$8,244.61</b> Inv No. 617, Retainer May 2024; <b>\$7,250.00</b>	<b>54,398.12</b>
<b>5866</b>	UBS Financial Services FBO Kerry Justice/IRA	Trustee-to-trustee transfer of final residual balance of earnings, less fees, for quarter ended 3/31/2024; <b>\$2,625.84</b>	<b>2,625.84</b>
<b>5867</b>	Chad Brocato	Lump sum distribution directly to member of residual balance of earnings, less fees, for quarter ended 3/31/2024; <b>\$295.58</b>	<b>295.58</b>

All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans



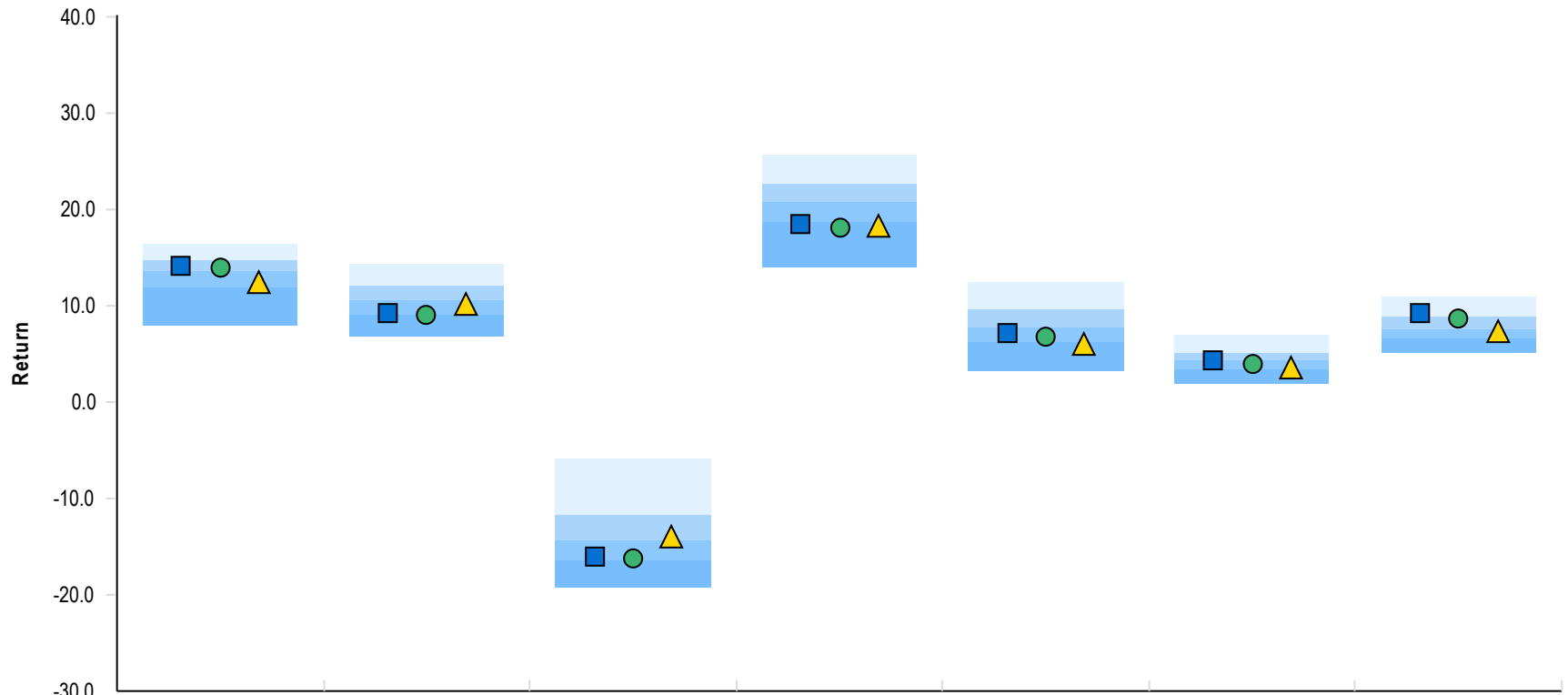
	1 QTR	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years
■ Total Fund (Gross)	5.63 (15)	14.22 (37)	14.12 (44)	3.31 (73)	6.73 (85)	7.08 (74)	6.45 (77)
● Total Fund (Net)	5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)
▲ Policy Index <sup>1</sup>	4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)
5th Percentile	6.24	16.37	17.73	6.08	9.29	8.91	8.16
1st Quartile	5.37	14.80	15.21	4.98	8.56	8.24	7.50
Median	4.80	13.59	13.75	4.21	7.91	7.72	7.08
3rd Quartile	3.95	11.89	11.90	3.22	7.04	7.06	6.48
95th Percentile	2.49	7.88	8.31	1.92	6.01	6.13	5.58
Population	234	201	181	164	159	149	135

The current Policy Index composition is: <sup>1</sup>Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans

Plan Sponsor Peer Group Analysis - All Public DB Plans

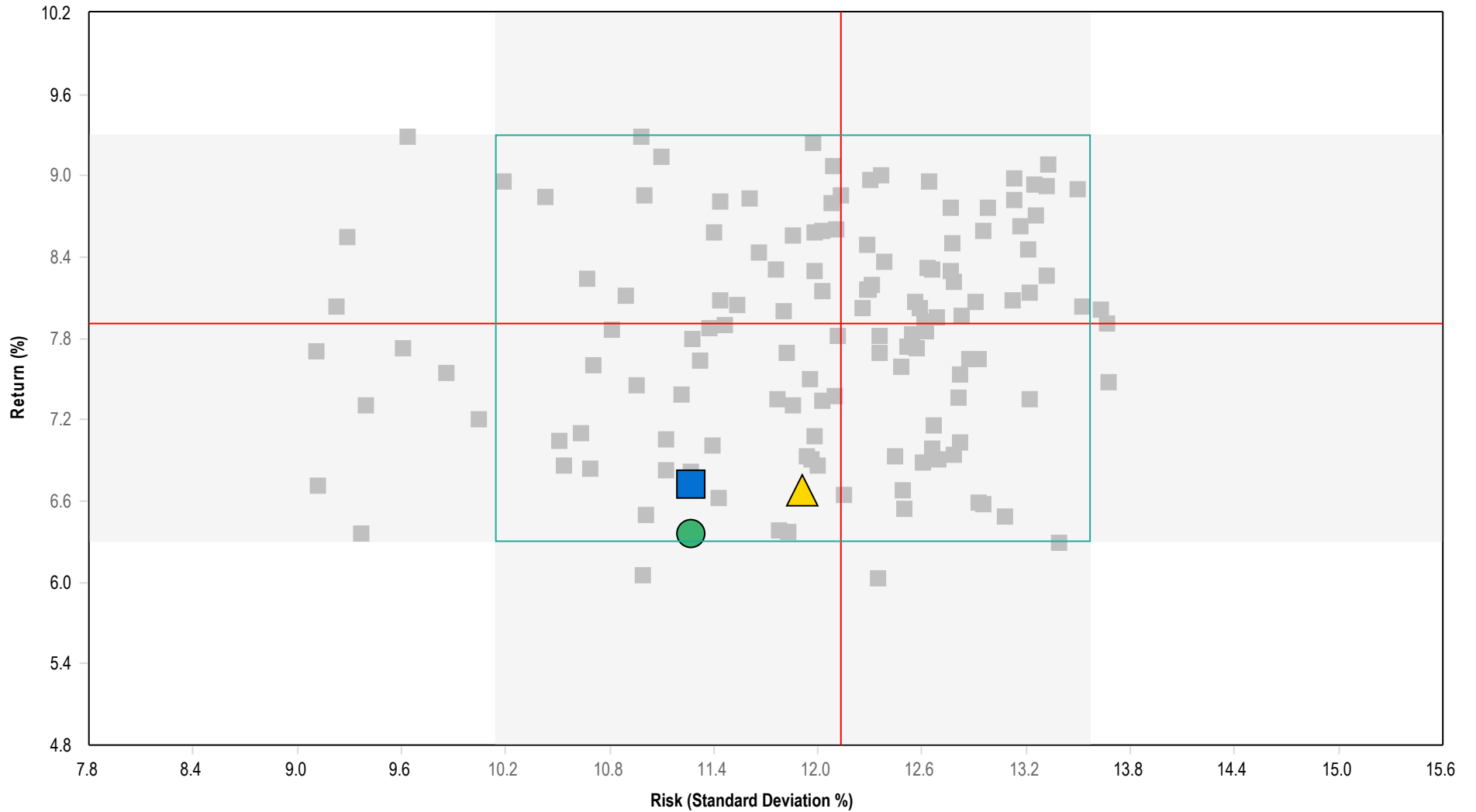


	FYTD 2024	FY 09/30/2023	FY 09/30/2022	FY 09/30/2021	FY 09/30/2020	FY 09/30/2019	FY 09/30/2018
■ Total Fund (Gross)	14.22 (37)	9.26 (73)	-15.99 (70)	18.57 (77)	7.18 (62)	4.41 (48)	9.18 (19)
● Total Fund (Net)	13.93 (42)	9.06 (77)	-16.26 (74)	18.12 (79)	6.77 (68)	3.98 (61)	8.73 (28)
▲ Policy Index <sup>1</sup>	12.38 (72)	10.15 (58)	-13.88 (47)	18.22 (79)	5.95 (78)	3.67 (68)	7.32 (56)
5th Percentile	16.37	14.29	-5.82	25.74	12.46	6.97	10.88
1st Quartile	14.80	12.14	-11.72	22.70	9.53	5.18	8.79
Median	13.59	10.65	-14.28	20.66	7.80	4.34	7.62
3rd Quartile	11.89	9.15	-16.35	18.71	6.25	3.31	6.61
95th Percentile	7.88	6.77	-19.26	13.93	3.21	1.84	5.13
Population	201	408	447	567	463	307	305

The current Policy Index composition is: <sup>1</sup>Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



All Public DB Plans



	Return	Standard Deviation
■ Total Fund (Gross)	6.7	11.3
● Total Fund (Net)	6.4	11.3
▲ Policy Index¹	6.7	11.9
— Median	7.9	12.1

Calculation based on monthly periodicity.

The current Policy Index composition is: ¹Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (Gross)</b>	<b>\$272,226,948</b>	<b>100.0</b>	<b>5.63 (15)</b>	<b>14.22 (37)</b>	<b>14.12 (44)</b>	<b>3.31 (73)</b>	<b>6.73 (85)</b>	<b>7.08 (74)</b>	<b>6.45 (77)</b>	
Total Fund (Net)			5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)	
Policy Index <sup>1</sup>			4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)	
All Public DB Plans Median			4.80	13.59	13.75	4.21	7.91	7.72	7.08	
<b>Domestic Equity</b>	<b>\$109,224,053</b>	<b>40.1</b>	<b>11.66 (3)</b>	<b>27.20 (3)</b>	<b>31.34 (4)</b>	<b>7.30 (66)</b>	<b>13.44 (38)</b>	<b>13.89 (16)</b>	<b>11.82 (35)</b>	
Russell 3000 Index			10.02 (25)	23.30 (24)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)	
All Public Plans-US Equity Segment Median			9.24	21.86	26.05	8.56	12.84	12.38	11.20	
<b>International Equity</b>	<b>\$47,757,393</b>	<b>17.5</b>	<b>4.86 (66)</b>	<b>15.73 (58)</b>	<b>13.71 (60)</b>	<b>0.35 (78)</b>	<b>4.47 (100)</b>	<b>4.31 (100)</b>	<b>3.35 (100)</b>	
MSCI AC World ex USA (Net)			4.69 (69)	14.90 (69)	13.26 (67)	1.94 (62)	5.97 (84)	5.88 (87)	4.25 (97)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.50	2.95	7.50	7.33	5.66	
<b>Core Real Estate</b>	<b>\$19,016,540</b>	<b>7.0</b>	<b>-3.40 (79)</b>	<b>-7.89 (95)</b>	<b>-11.61 (88)</b>					
NCREIF ODCE			-2.37 (60)	-7.08 (88)	-11.29 (87)	3.37 (88)	3.46 (94)	4.68 (98)	6.76 (94)	
All Public Plans-Real Estate Segment Median			-1.81	-3.85	-7.22	7.57	6.38	7.01	8.71	
<b>Opportunistic Real Estate</b>	<b>-</b>	<b>0.0</b>								
<b>Absolute Return/Hedge</b>	<b>\$30,500,320</b>	<b>11.2</b>	<b>2.99</b>	<b>9.47</b>	<b>7.08</b>					
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
<b>Private Equity</b>	<b>\$7,123,043</b>	<b>2.6</b>								
<b>Private Credit</b>	<b>\$5,681,285</b>	<b>2.1</b>								
<b>Fixed Income</b>	<b>\$45,861,917</b>	<b>16.8</b>	<b>0.31 (28)</b>	<b>5.91 (54)</b>	<b>4.24 (29)</b>	<b>-1.43 (51)</b>	<b>1.11 (61)</b>	<b>1.68 (62)</b>	<b>1.96 (75)</b>	
Blmbg. U.S. Aggregate Index			-0.78 (82)	5.99 (52)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	6.05	2.51	-1.40	1.37	1.84	2.18	
<b>Cash/Receipts &amp; Disbursements</b>	<b>\$7,059,309</b>	<b>2.6</b>	<b>1.19</b>	<b>2.49</b>	<b>5.12</b>	<b>2.35</b>	<b>1.93</b>	<b>1.89</b>	<b>1.65</b>	
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37	

The current Policy Index composition is: <sup>1</sup>Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.

## Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Total Fund (Gross)</b>	<b>\$272,226,948</b>	<b>100.0</b>	<b>5.63 (15)</b>	<b>14.22 (37)</b>	<b>14.12 (44)</b>	<b>3.31 (73)</b>	<b>6.73 (85)</b>	<b>7.08 (74)</b>	<b>6.45 (77)</b>	
Total Fund (Net)			5.48 (21)	13.93 (42)	13.68 (51)	2.99 (81)	6.36 (93)	6.69 (87)	6.02 (89)	
Policy Index <sup>1</sup>			4.25 (65)	12.38 (72)	11.88 (76)	3.77 (63)	6.68 (87)	6.55 (89)	6.13 (88)	
All Public DB Plans Median			4.80	13.59	13.75	4.21	7.91	7.72	7.08	
<b>Domestic Equity</b>	<b>\$109,224,053</b>	<b>40.1</b>	<b>11.66 (3)</b>	<b>27.20 (3)</b>	<b>31.34 (4)</b>	<b>7.30 (66)</b>	<b>13.44 (38)</b>	<b>13.89 (16)</b>	<b>11.82 (35)</b>	
Russell 3000 Index			10.02 (25)	23.30 (24)	29.29 (19)	9.78 (27)	14.34 (23)	13.45 (25)	12.33 (19)	
All Public Plans-US Equity Segment Median			9.24	21.86	26.05	8.56	12.84	12.38	11.20	
BlackRock - Large Cap Value	\$23,036,160	8.5	9.15 (57)	20.49 (57)	23.44 (51)	9.36 (67)	11.80 (71)	10.83 (59)	10.17 (54)	
Russell 1000 Value Index			8.99 (59)	19.34 (73)	20.27 (73)	8.11 (85)	10.31 (89)	9.16 (90)	9.01 (88)	
IM U.S. Large Cap Value Equity (SA+CF) Median			9.64	21.16	23.52	10.41	12.53	11.16	10.23	
Sands Capital - Large Cap Growth	\$24,464,422	9.0	15.10 (16)	41.54 (1)	49.56 (4)	-0.25 (98)	12.95 (90)	15.82 (69)	12.91 (86)	
Russell 1000 Growth Index			11.41 (61)	27.19 (56)	39.00 (47)	12.50 (20)	18.52 (16)	18.06 (24)	15.98 (19)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			12.20	28.12	37.80	10.50	16.35	16.63	14.78	
Waycross - Large Cap Core	\$25,378,467	9.3	13.91 (13)	28.48 (7)						
S&P 500 Index			10.56 (52)	23.48 (55)	29.88 (52)	11.49 (39)	15.05 (39)	14.09 (41)	12.96 (37)	
IM U.S. Large Cap Core Equity (SA+CF) Median			10.64	23.86	29.89	11.04	14.69	13.62	12.72	
Vanguard 500 Index	\$11,362,975	4.2	10.86 (40)							
S&P 500 Index			10.56 (50)	23.48 (52)	29.88 (46)	11.49 (38)	15.05 (38)	14.09 (36)	12.96 (30)	
Large Blend Median			10.55	23.49	29.85	11.20	14.78	13.64	12.34	
Vanguard Small Cap Index	\$13,338,352	4.9								
CRSP U.S. Small Cap TR Index			7.51 (27)	21.93 (21)	22.42 (32)	3.75 (52)	9.94 (55)	9.57 (37)	8.91 (46)	
Small Blend Median			5.87	19.92	19.86	3.85	10.13	9.23	8.88	
Allspring - SMID Growth	\$11,643,676	4.3	10.77 (26)	23.18 (35)	20.67 (43)	-3.69 (83)	9.61 (78)	11.72 (69)	10.29 (66)	
Russell 2500 Growth Index			8.51 (39)	22.17 (40)	21.12 (40)	-0.81 (68)	9.39 (80)	10.57 (81)	9.56 (77)	
IM U.S. SMID Cap Growth Equity (SA+CF) Median			7.37	20.65	17.96	0.58	11.69	12.89	10.74	

The current Policy Index composition is: <sup>1</sup>Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.





## Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>International Equity</b>	<b>\$47,757,393</b>	<b>17.5</b>	<b>4.86 (66)</b>	<b>15.73 (58)</b>	<b>13.71 (60)</b>	<b>0.35 (78)</b>	<b>4.47 (100)</b>	<b>4.31 (100)</b>	<b>3.35 (100)</b>	
MSCI AC World ex USA (Net)			4.69 (69)	14.90 (69)	13.26 (67)	1.94 (62)	5.97 (84)	5.88 (87)	4.25 (97)	
All Public Plans-Intl. Equity Segment Median			5.34	16.17	14.50	2.95	7.50	7.33	5.66	
Lazard - International Value	\$20,254,270	7.4	6.13 (22)	17.49 (10)	17.50 (25)	3.76 (66)	6.23 (77)	6.09 (67)	4.49 (74)	
MSCI AC World ex USA Value (Net)			3.40 (61)	12.12 (70)	15.34 (47)	4.58 (55)	5.36 (90)	4.83 (92)	3.20 (97)	
IM International Value Equity (SA+CF) Median			3.88	13.52	14.86	5.13	7.61	6.82	5.25	
Renaissance - International Growth	\$16,476,423	6.1	5.53 (47)	18.05 (44)	17.17 (21)	2.54 (34)	6.17 (78)	4.99 (98)	3.94 (100)	
MSCI AC World ex USA Growth (Net)			5.91 (44)	17.69 (48)	11.22 (56)	-0.76 (70)	6.24 (77)	6.69 (83)	5.12 (88)	
IM International Growth Equity (SA+CF) Median			5.27	17.26	12.04	1.31	8.38	8.52	6.71	
Martin Currie - Emerging Markets Equity	\$11,026,699	4.1	1.68 (72)	9.48 (73)	3.07 (87)					
MSCI Emerging Markets (Net)			2.37 (59)	10.42 (63)	8.15 (66)	-5.05 (61)	2.22 (80)	3.72 (83)	2.95 (88)	
IM Emerging Markets Equity (SA+CF) Median			3.10	11.78	10.62	-2.90	4.04	5.09	4.52	
<b>Core Real Estate</b>	<b>\$19,016,540</b>	<b>7.0</b>	<b>-3.40 (79)</b>	<b>-7.89 (95)</b>	<b>-11.61 (88)</b>					
NCREIF ODCE			-2.37 (60)	-7.08 (88)	-11.29 (87)	3.37 (88)	3.46 (94)	4.68 (98)	6.76 (94)	
All Public Plans-Real Estate Segment Median			-1.81	-3.85	-7.22	7.57	6.38	7.01	8.71	
Invesco - Private Real Estate	\$19,016,540	7.0	-3.40 (95)	-7.89 (87)	-11.61 (77)	2.93 (73)	2.82 (79)	4.30 (77)	6.68 (69)	
NCREIF ODCE			-2.37 (78)	-7.08 (81)	-11.29 (75)	3.37 (61)	3.46 (74)	4.68 (73)	6.76 (66)	
IM U.S. Open End Private Real Estate (SA+CF) Median			-1.85	-3.81	-8.89	3.58	3.88	5.34	7.16	
<b>Opportunistic Real Estate</b>	<b>-</b>	<b>0.0</b>								
Terracap Partners VI	-	0.0								
<b>Absolute Return/Hedge</b>	<b>\$30,500,320</b>	<b>11.2</b>	<b>2.99</b>	<b>9.47</b>	<b>7.08</b>					
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
Ironwood - FOHF	\$17,016,711	6.3	3.11	5.50	9.20	5.69	7.61	6.78	5.84	
HFRI FOF: Conservative Index			2.18	3.97	6.62	3.81	4.93	4.24	3.49	
Cohen & Steers - Global Infrastructure	\$13,483,608	5.0	2.83 (20)	14.95 (17)	4.51 (33)	4.23 (34)				
FTSE Global Core Infrastructure 50/50 (Net)			1.55 (26)	12.57 (61)	3.22 (47)	2.91 (76)	3.78 (97)	5.27 (89)	5.60 (60)	
Infrastructure Median			0.40	13.08	2.66	4.03	5.80	5.97	6.15	

The current Policy Index composition is: \*Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



	Allocation		Performance (%)							
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	
<b>Private Equity</b>	<b>\$7,123,043</b>	<b>2.6</b>								
Neuberger Berman - Private Equity #1	\$2,904,150	1.1								
Neuberger Berman - Private Equity #2	\$2,047,813	0.8								
Blackstone - Private Equity	\$291,609	0.1								
Goldman Sachs - Private Equity	\$468,572	0.2								
Capital Dynamics Global Secondaries VI	\$818,848	0.3								
Capital Dynamics Mid-Market Direct VI	-	0.0								
Taurus Private Mkts Fund II	\$592,052	0.2								
<b>Private Credit</b>	<b>\$5,681,285</b>	<b>2.1</b>	<b>2.77</b>	<b>8.71</b>	<b>8.71</b>					
Churchill Mid Market Senior Loan Fund III	\$662,440	0.2	0.00	0.00	0.00					
Entrust Blue Ocean Fund	\$1,093,494	0.4	0.68	0.68	0.68					
Pennant Park OF IV Fund	\$3,925,351	1.4	3.16	9.12	9.12					
<b>Fixed Income</b>	<b>\$45,861,917</b>	<b>16.8</b>	<b>0.31 (28)</b>	<b>5.91 (54)</b>	<b>4.24 (29)</b>	<b>-1.43 (51)</b>	<b>1.11 (61)</b>	<b>1.68 (62)</b>	<b>1.96 (75)</b>	
Blmbg. U.S. Aggregate Index			-0.78 (82)	5.99 (52)	1.70 (63)	-2.46 (75)	0.36 (90)	1.06 (89)	1.54 (89)	
All Public Plans-US Fixed Income Segment Median			-0.40	6.05	2.51	-1.40	1.37	1.84	2.18	
Insight Core+ - Fixed Income	\$15,042,506	5.5	-0.01 (14)	7.42 (6)	2.97 (28)	-1.87 (32)	0.79 (66)	1.42 (71)	1.75 (83)	
Blmbg. U.S. Aggregate Index			-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)	1.06 (98)	1.54 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.44	6.43	2.36	-2.04	0.93	1.57	2.03	
Yousif - Fixed Income	\$14,949,025	5.5	-0.47 (54)	6.63 (29)	2.46 (45)	-1.97 (43)	0.85 (60)	1.51 (63)	1.86 (72)	
Blmbg. U.S. Aggregate Index			-0.78 (91)	5.99 (80)	1.70 (80)	-2.46 (88)	0.36 (96)	1.06 (98)	1.54 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.44	6.43	2.36	-2.04	0.93	1.57	2.03	
Serenitas Credit Gamma Fund (Gross)	\$15,870,386	5.8	1.35 (3)	3.87 (96)	10.49 (1)					
Serenitas Credit Gamma Fund (Net)			0.78 (10)	2.47 (100)	7.53 (3)					
CPI + 4%			2.82 (1)	3.48 (99)	7.60 (3)	9.85 (1)	8.36 (1)	7.73 (1)	6.93 (1)	
IM U.S. Intermediate Duration (SA+CF) Median			0.12	4.97	3.33	-0.75	1.45	1.77	1.93	

The current Policy Index composition is: \*Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



## Asset Allocation & Performance

As of March 31, 2024

	Allocation		Performance (%)						
	Market Value	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
<b>Cash &amp; Equivalents</b>	<b>\$7,059,309</b>	<b>2.6</b>							
Receipts & Disbursements	\$7,059,309	2.6	1.19	2.49	5.12	2.35	1.93	1.89	1.65
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37
<b>PBPF Self Directed DROP</b>	<b>\$1,854,048</b>	<b>0.7</b>	<b>1.24</b>	<b>2.47</b>	<b>4.95</b>				
90 Day U.S. Treasury Bill			1.29	2.68	5.24	2.58	2.02	1.90	1.37

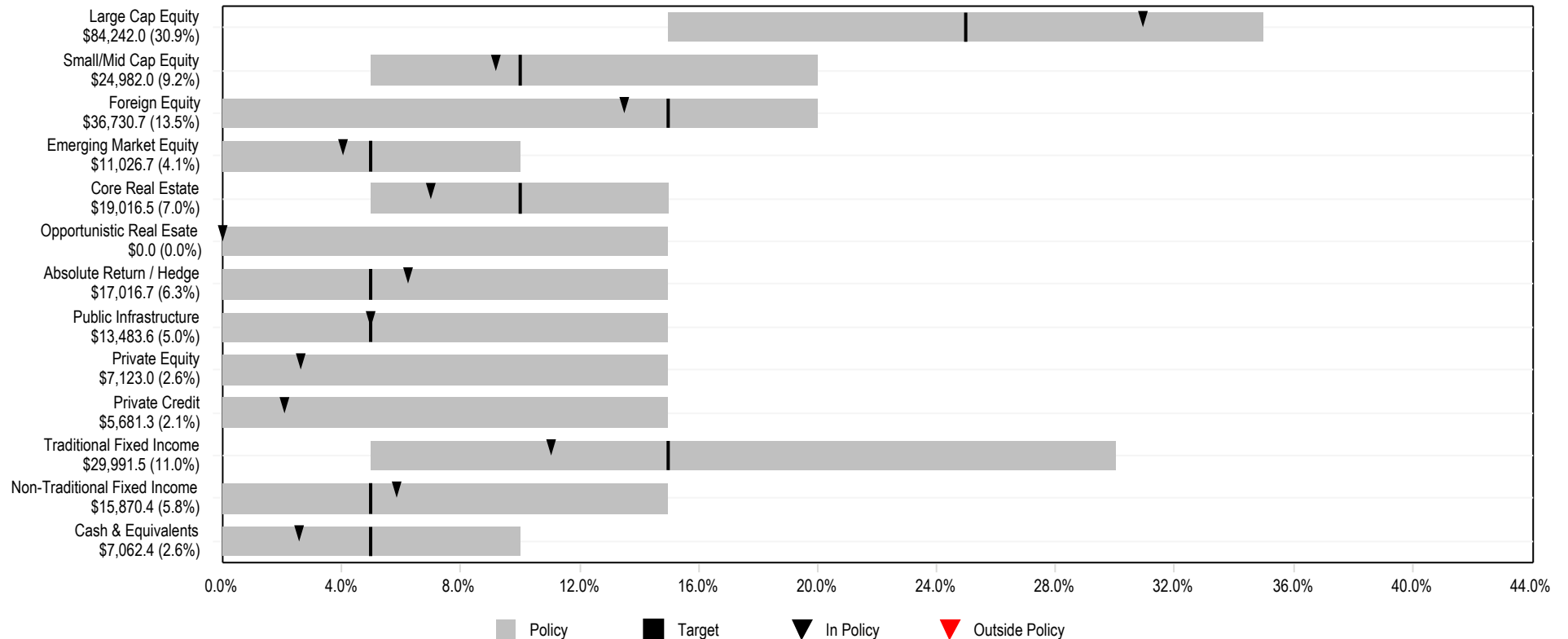
The current Policy Index composition is: 1Russell 2500 Growth Index: 10.00%, MSCI EAFE (Net): 15.00%, MSCI Emerging Markets Index: 5.00%, Blmbg. U.S. Aggregate Index: 20.00%, NCREIF ODCE: 10.00%, HFRI FOF: Conservative Index: 5.00%, FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX (Net): 5.00%, CPI + 3%: 0.00%, Russell 1000 Index: 25.00%, 90 Day U.S. Treasury Bill: 5.00%.



Investment Name	Vintage Year	Committed Capital	Paid In Capital (PIC)	Capital to be Funded (CF)	Cumulative Distributions	Valuation	% of TPA	Investment Multiple	Net IRR
<b>Total Real Estate</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>N/A</b>	
Terracap Partners VI	2023	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
<b>Total Private Equity</b>		<b>\$29,000,000</b>	<b>\$11,414,235</b>	<b>\$17,585,765</b>	<b>\$12,638,649</b>	<b>\$7,123,043</b>	<b>2.62%</b>	<b>1.73</b>	
Neuberger Berman - Private Equity #1	2010	\$5,000,000	\$3,275,000	\$1,725,000	\$3,269,120	\$2,904,150	1.07%	1.88	4.9%
Neuberger Berman - Private Equity #2	2014	\$3,000,000	\$2,130,000	\$870,000	\$2,848,050	\$2,047,813	0.75%	2.30	13.3%
Blackstone- Private Equity	2013	\$3,000,000	\$2,675,046	\$324,954	\$3,658,866	\$291,609	0.11%	1.48	6.4%
Goldman Sachs - Private Equity	2014	\$3,000,000	\$2,373,798	\$626,202	\$2,862,613	\$468,572	0.17%	1.40	9.6%
Capital Dynamics Global Secondaries VI	2023	\$5,000,000	\$250,000	\$4,750,000	\$0	\$818,848	0.30%	3.28	NM
Capital Dynamics Mid-Market Direct VI	2023	\$5,000,000	\$0	\$5,000,000	\$0	\$0	0.00%	N/A	N/A
Taurus Private Mkts Fund II	2023	\$5,000,000	\$710,391	\$4,289,609	\$0	\$592,052	0.22%	0.83	NM
<b>Total Private Credit</b>		<b>\$21,000,000</b>	<b>\$5,533,698</b>	<b>\$15,466,302</b>	<b>\$0</b>	<b>\$5,682,285</b>	<b>2.09%</b>	<b>N/A</b>	
Churchill Mid Market Senior Loan Fund III	2023	\$7,000,000	\$662,440	\$6,337,560	\$0	\$663,440	0.24%	1.00	N/A
Entrust Blue Ocean Fund	2023	\$7,000,000	\$1,101,158	\$5,898,842	\$0	\$1,093,494	0.40%	0.99	NM
Pennant Park OF IV Fund	2023	\$7,000,000	\$3,770,101	\$3,229,900	\$0	\$3,925,351	1.44%	1.04	15.9%
<b>Total: Pompano Beach P&amp;F</b>		<b>\$55,000,000</b>	<b>\$16,947,933</b>	<b>\$38,052,067</b>	<b>\$12,638,649</b>	<b>\$12,805,328</b>	<b>4.70%</b>	<b>1.50</b>	<b>N/A</b>

Cost Basis (PIC-DIST/TPA)	1.58%
Market Value (ALT MV/TPA)	4.70%
Forward Commitments of Total Plan Assets (CF/TPA)	13.98%

Asset Allocation Compliance



	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Large Cap Equity	\$84,242,024	30.9	15.0	35.0	25.0
Small/Mid Cap Equity	\$24,982,028	9.2	5.0	20.0	10.0
Foreign Equity	\$36,730,694	13.5	0.0	20.0	15.0
Emerging Market Equity	\$11,026,699	4.1	0.0	10.0	5.0
Core Real Estate	\$19,016,540	7.0	5.0	15.0	10.0
Opportunistic Real Estate	N/A	0.0	0.0	15.0	0.0
Absolute Return / Hedge	\$17,016,711	6.3	0.0	15.0	5.0
Public Infrastructure	\$13,483,608	5.0	0.0	15.0	5.0
Private Equity	\$7,123,043	2.6	0.0	15.0	0.0
Private Credit	\$5,681,285	2.1	0.0	15.0	0.0
Traditional Fixed Income	\$29,991,531	11.0	5.0	30.0	15.0
Non-Traditional Fixed Income	\$15,870,386	5.8	0.0	15.0	5.0
Cash & Equivalents	\$7,062,398	2.6	0.0	10.0	5.0
<b>Total</b>	<b>\$272,226,948</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>

