

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND
BOARD OF TRUSTEES MEETING AGENDA
August 19, 2026 – 1:00 p.m.

I. CALL TO ORDER

II. ROLL CALL

Michael Morrison, Chairperson
Mildred Velasquez, Vice-Chair
Michelle Gomez, Mayor
Priscilla Moxey, Appointed Trustee
Monica Barros, Alternate Trustee
Levertis Byrd, Alternate Trustee
Osama Abuadieh, Alternate Trustee

III. PUBLIC COMMENTS

IV. MINUTES

May 20, 2026

V. PLAN PRESENTATIONS

a) Investment Performance Report QE June 30, 2026 - Burgess Chambers and Associates

VI. LEGAL COUNSEL'S REPORT

VII. ADMINISTRATIVE MANAGER'S REPORT

- a) Consent Agenda – Authorization to Pay Invoices
- b) Consent Agenda – Authorization to Pay Benefits
- c) Wire Transfers/Banking Report
- d) Miscellaneous Updates

VIII. OLD BUSINESS

a). Appointment of Vice-Chair Position

IX. NEW BUSINESS

- a) Officer Appointments: Vice-Chair Nomination Acceptance and Secretary Election
- b) FPPTA Fall Trustee School

X. NEXT MEETING

November 18, 2026, at 1:00 p.m.

XI. ADJOURNMENT

IV.
MINUTES

V.

PLAN PRESENTATIONS

Quarterly Performance
Report
QE 6/30/2026
Burgess Chambers &
Associates

Due to the size of the document this has been provided in a separate attachment and will be provided to you hard copy at the meeting.

VI.
LEGAL COUNSEL'S
REPORT

VII.

**ADMINISTRATIVE
MANAGER'S REPORT**

Consent Agenda:
Authorization to Pay Invoices

City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

SUGARMAN, SUSSKIND & BRASWELL, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Tamarac General Employees' Pension Fund
City of Tamarac Human Resources
Dept.
7525 NW 88th Avenue
Suite 106
Tamarac, FL 33321-2401

May 14, 2026
Invoice #206502

Client: Matter TGEN

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	0.00	\$1,537.50
Retainer for the month of May 2026		
Previous balance		\$5,125.00
4/14/2026 Payment - Thank You. Check No. 33083		(\$2,050.00)
4/14/2026 Payment - Thank You. Check No. 33084		(\$1,537.50)
Total payments and adjustments		(\$3,587.50)
Balance due		<u>\$3,075.00</u>



City of Tamarac General Employees'
Pension Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0526
DATE: May 12, 2026
PAYMENT DUE BY: June 12, 2026

PROJECT	DESCRIPTION	FEE
278-367	Individual benefit calculation for Paul Johnson, submitted April 16, 2026	\$225.00
TOTAL DUE		\$225.00

Please remit payment electronically on or before the due date that is shown above.

For electronic payment information please contact our office.

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

Payments are considered made when received, not when submitted. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



April 15, 2026

Ms. Nancy Rivera
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401
USA

TAMARAC GENERAL EMPLOYEES PENSION FUND

STATEMENT OF MANGAEMENT FEES

Fiduciary Management, Inc.

Portfolio Valuation as of 12-31-2025	11,537,510
Porfolio Valuation as of 01-31-2026	11,813,170
Porfolio Valuation as of 02-28-2026	11,957,120
Portfolio Valuation as of 03-31-2026	12,317,380
11,906,295 @ 0.5500% per annum	16,371
Quarterly Management Fee	16,371
TOTAL DUE AND PAYABLE	16,371

Remit To:

Accounts Receivable
Fiduciary Management, Inc.
790 N. Water Street
Suite 2100
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:

Bank Name: Johnson Bank
ABA Routing Number:
Account Number:
Account Name: Fiduciary Management, Inc.
Address: 790 N. Water Street, Suite #2100, Milwaukee, WI 53202



City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

TO: KIMBERLY KUTLENIOS, FIFTH THIRD BANK

FROM: GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES

PAY FROM ACCOUNT:

WARRANT NUMBER:

This notice serves as authorization to pay benefits or invoices for the following payees, pursuant to the directive of the Board of Trustees, as summarized herein.

Payee	Type	Start Date	End Date	Effective Date	Service Subsidy Supplement	Amount	Payment Type
SOUTHERN ACTUARIAL SERVICES	INVOICES	6/30/2026	6/30/2026	7/30/2026		\$650.00	Actuary Fees
SOUTHERN ACTUARIAL SERVICES	INVOICES	6/15/2026	6/15/2026	7/30/2026		\$350.00	Actuary Fees
FIFTH THIRD BANK	INVOICES	4/1/2026	6/30/2026	7/30/2026		\$6,385.61	QUARTERLY FEE
BURGESS CHAMBERS & ASSO	INVOICES	4/1/2026	6/30/2026	7/30/2026		\$10,000.00	QUARTERLY FEE
FIDUCIARY MGMT INC	INVOICES	4/1/2026	6/30/2026	7/30/2026		\$12,313.00	QUARTERLY FEE
AGINCOURT CAPITAL MGMT	INVOICES	4/1/2026	6/30/2026	7/30/2026		\$5,738.80	QUARTERLY FEE

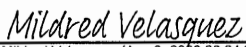
SUBTOTALS \$0.00 \$0.00 \$35,437.41

GRAND TOTAL \$35,437.41

Signature: 
Michael Morrison (Jul 30, 2026 15:06:22 EDT)
Email: michael.morrison@tamarac.org
Company: City of Tamarac

Trustee Signature:

Trustee Signature:

Signature: 
Mildred Velasquez (Aug 3, 2026 09:24:31 EDT)
Email: mildred.velasquez@tamarac.org
Company: City of Tamarac FL



MH
MHM

MV
MV

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES



City of Tamarac General Employees'
Pension Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0626a
DATE: June 30, 2026
PAYMENT DUE BY: July 30, 2026

PROJECT	DESCRIPTION	FEE
278-369	Special cost studies, submitted June 15, 2026	\$650.00
TOTAL DUE		\$650.00

Please remit payment electronically on or before the due date that is shown above.

For electronic payment information please contact our office.

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

Payments are considered made when received, not when submitted. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!



City of Tamarac General Employees'
Pension Trust Fund
c/o Ms. Arlene Walsh
Benefits Manager
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321-2401

INVOICE

INVOICE NO: 278-0626
DATE: June 15, 2026
PAYMENT DUE BY: July 15, 2026

PROJECT	DESCRIPTION	FEE
278-368	Individual benefit calculations for Hasch Pinchinat and Gerald Robinson, submitted May 28, 2026	\$350.00
TOTAL DUE		\$350.00

Please remit payment electronically on or before the due date that is shown above.

For electronic payment information please contact our office.

Please do NOT send payments via the U.S. Postal Service. If you are unable to remit payments electronically and you prefer to send a check, please use a private delivery service such as UPS or Fedex with tracking and remit payment to:

Southern Actuarial Services Company, Inc.
c/o Carlos G. Carr
8275 Jett Ferry Road
Atlanta, GA 30350

Payments are considered made when received, not when submitted. Also, please note that accounts become past due after the due date shown above and become delinquent after 60 days from the billing date. Clients with a delinquent account may be required to submit payment in advance before additional work will be performed.

If you have any questions concerning this invoice, please call (770) 392-0980.

WE APPRECIATE YOUR BUSINESS!

[illegible]

Page Number:	1
Statement Date:	July 02, 2026
Acct Name:	TAMARAC GENERAL EE-R&D
Account Number:	
For Period Ending:	June 30, 2026
Total Fee Due for Period:	\$6,385.61
Past Due Balance:	\$0.00
Total Balance Due:	\$6,385.61
Invoice Number:	8833779

Payment is due upon receipt



Current	> 30 Days	> 60 Days	> 90 Days	Credits	Total Amount Due
\$6,385.61	\$0.00	\$0.00	\$0.00	\$0.00	\$6,385.61

Retain this portion for your records



NORA CARLES
CITY OF TAMARAC FLORIDA
7525 NW 88TH AVE
TAMARAC, FL 33321-2401

Page Number:	2
Statement Date	July 02, 2026
Acct Name:	TAMARAC GENERAL EE-R&D
Account Number:	
For Period Ending:	June 30, 2026
Total Fee for Period:	\$6,385.61
Past Due Balance:	\$0.00
Total Balance Due:	\$6,385.61
Invoice Number	8833779

Invoice Number	Account Number	Statement Date	Period
8833779		July 02, 2026	For Period April 01, 2026 - June 30, 2026
Charge Description	Gross Fee	Adjustments	Fees For Period
<div>Total Market Value Fees</div> <div>Re: TAMARAC GENERAL EE PENSION SSI</div> <div>Market Value Fees</div> <div>Net Market Value as of June 30, 2026 : 1,645,165.10</div> <div>68,113,143.57 @ 0.000375 each annually x 1/4</div> <div>Total Market Value Fees</div> <div>Total Fees</div>	25,542.43		<div>\$738.64</div> <div>6,385.61</div> <div>\$154.23</div> <div>\$6,385.61</div>
Amounts Billed / Charged to Each Account	Total Due	Direct Debits	Balance Due
TAMARAC GEN EE AGINCOURT CAP	789.30	0.00	789.30
TAMARAC GEN EE MUTUAL FUNDS/ETF	4,703.44	0.00	4,703.44
TAMARAC GENERAL FIDUCIARY	738.64	0.00	738.64
TAMARAC GENERAL EE PENSION SSI	154.23	0.00	154.23
Invoice Summary of Direct Debits	\$6,385.61	\$0.00	\$6,385.61

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
6/18/2026	26-364

Bill To
Nora Carles Tamarac General Employees' Pension Fund 7525 NW 88th Ave Tamarac, FL 33321

Description	Amount
Second Quarter 2026 Investment Performance Monitoring and Advisory Fee per Contract.	10,000.00

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Total	\$10,000.00
Payments/Credits	\$0.00
Balance Due	\$10,000.00



July 15, 2026

7525 N.W. 88th Avenue
Tamarac, FL 33321-2401
USA

TAMARAC GENERAL EMPLOYEES PENSION FUND

STATEMENT OF MANGAEMENT FEES

Fiduciary Management, Inc.

Portfolio Valuation as of 03-31-2026	12,317,380
Porfolio Valuation as of 04-30-2026	7,755,270
Porfolio Valuation as of 05-31-2026	7,671,890
Portfolio Valuation as of 06-30-2026	8,076,070
8,955,153 @ 0.5500% per annum	12,313
Quarterly Management Fee	12,313
TOTAL DUE AND PAYABLE	12,313

Remit To:
Accounts Receivable
Fiduciary Management, Inc.
790 N. Water Street
Suite 2100
Milwaukee, WI 53202

Fiduciary Management, Inc.'s Wire Instructions:
Bank Name: Johnson Bank
ABA Routing Number:
Account Number:
Account Name: Fiduciary Management, Inc.
Address: 790 N. Water Street, Suite #2100, Milwaukee, WI 53202

7/23/2026



INVOICE

#24932

INVOICE FOR PAYMENT

Ms. Nora Carles

Assistant Director of Human Resources
Tamarac General Employees Pension Fund
7525 N.W. 88th Avenue
Tamarac, FL 33321-2401

COPY SENT TO

Arlene Walsh, Stephanie Smith, Teresa Martin

TAMARAC GENERAL EMPLOYEES PENSION FUND

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 4/1/2026 - 6/30/2026

MONTHLY MARKET VALUE

TGE - Tamarac General Employees Pension Fund	Average Market Value	*\$9,182,087.59
\$9,182,087.59	x 0.2500 %	= \$22,955.22

Total Annual Fee **\$22,955.22**

Total Quarterly Fee Due **\$5,738.80**

* Ending Market Value 4/30/2026 - \$10,252,855.89; 5/31/2026- \$8,635,865.07; 6/30/2026- \$8,657,541.82

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Truist 919 East Main Street, Richmond, VA 23219
ABA# | Account | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID:

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.

Consent Agenda:
Authorization to Pay Benefits

City of Tamarac General Employees' Pension Trust Fund
Consent Agenda – Authorization to Pay Benefits
June 3, 2026

DROP ENTRY APPROVAL

Payee Name	Separation Date	Description	Pensionable Years of Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Gerald Robinson	On or before 4/30/2029	DROP Entry 5/1/2026	17.92	5/1/2026	\$2,713.59	100% J&C w PU

Chairperson: 
Michael Morrison (Jun 3, 2026 13:58:37 EDT) Secretary: _____

Vice-Chairperson: Mildred Velasquez
Mildred Velasquez (Jun 3, 2026 13:45:36 EDT) Trustee: _____

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Gerald Robinson

Social Security No.:

XXX-XX-

Home Address:

(City)

(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing May 1, 2026. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- ☐ 10 Years Certain and Life Thereafter – a monthly income of \$3,028.56 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- ☐ Life Annuity – a monthly income of \$3,089.13 payable to you during your lifetime. No further payments will be made after your death.
- ☐ 50% Joint and Contingent – a monthly income of \$2,905.30 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,452.65 payable during the remaining lifetime of the beneficiary.
- ☐ 50% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,892.27 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$1,446.14 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,028.56 payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of \$2,821.10 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,115.83 payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,799.90 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,099.93 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,028.56 payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of \$2,742.06 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,742.06 payable during the remaining lifetime of the beneficiary.
- ☒ 100% Joint and Contingent including the optional “pop-up” feature – a monthly income of \$2,713.59 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$2,713.59 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$3,028.56 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.



PAGE 2

Home Address:

(Zip Code)

5/28/2020

Heubner

May 28, 2026

Chas. Robinson

Signature of Spouse (If Married)

By: _____ Date: _____
(City of Tamarac)





Post Office Box 888343
Atlanta, Georgia 30356-0343
Telephone 770.392.0980
Facsimile 770.392.2193

May 28, 2026

Ms. Stephanie Smith
Pension Administration Specialist
City of Tamarac Human Resources Department
7525 N.W. 88th Avenue, Suite 203
Tamarac, FL 33321

Re: City of Tamarac General Employees' Pension Plan

Dear Stephanie:

In response to your request, I have calculated the normal retirement benefit payable to Mr. Gerald Robinson, assuming that he enters the Deferred Retirement Option Plan (DROP) effective May 1, 2026.

Please note that my calculation is based on the information set forth on the enclosed benefit calculation worksheet. If any of the assumed information is incorrect, then the amount of Mr. Robinson's monthly benefit may change.

Based on my understanding of the terms of the plan, Mr. Robinson is entitled to receive a normal retirement benefit beginning **May 1, 2026** (his normal retirement date) equal to **\$3,028.56** per month. This benefit is payable as a 10-year certain and life annuity. Alternatively, Mr. Robinson may elect to receive an optional form of payment subject to the approval of the Trustees. We have set forth certain options on the enclosed worksheet.

If you have any questions or changes, do not hesitate to call me.

Sincerely,

A handwritten signature in cursive script that reads "Randolph W. Moon".

Randolph W. Moon
Actuarial Analyst

Enclosure as stated

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN

Normal Retirement Benefit Calculation

1. **Name** **Gerald Robinson**
Social Security Number **XXX-XX-**
2. **Date of Birth**
Date of Hire May 19, 2008
Date of Employment Termination April 30, 2026
Normal Retirement Date (DROP Entry Date) May 1, 2026
3. **Service** **17.916667 years (100% vested)**
(based on years and completed months during the period May 19, 2008 through April 30, 2026 assuming that Mr. Robinson was employed continuously during this period)
4. **Average Final Compensation:**
 - a. **Compensation for the period May 1, 2021 through December 31, 2021** **\$ 43,832.89**
(based on the assumption that Mr. Robinson earned \$65,302.06 on an annualized basis for 245 days)
 - b. **Compensation for the period January 1, 2022 through December 31, 2022** **\$ 73,145.49**
 - c. **Compensation for the period January 1, 2023 through December 31, 2023** **\$ 73,564.29**
 - d. **Compensation for the period January 1, 2024 through December 31, 2024** **\$ 79,093.37**
 - e. **Compensation for the period January 1, 2025 through December 31, 2025** **\$ 82,954.29**
 - f. **Compensation for the period January 1, 2026 through April 30, 2026** **\$ 37,493.16**
(including \$1,704.24 of paid accumulated vacation hours and \$6,257.76 of paid sick hours)
 - g. **Average monthly final compensation** **\$ 6,501.39**
5. **Accrued Monthly Retirement Benefit** **\$ 3,028.56**
(2.60% × years of service × average final compensation)
6. **Monthly Normal Retirement Benefit Effective May 1, 2026** **\$ 3,028.56**
(payable as a 10-year certain and life annuity)
7. **Date of birth of spouse/beneficiary**



Benefit calculation for Gerald Robinson (continued)

8. Monthly retirement income payable for the lifetime of the participant, commencing May 1, 2026
($\$3,028.56 \times 1.0200$) \$ 3,089.13
9. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.9593$) \$ 2,905.30
10. Monthly retirement income payable to the participant for life under the 50% joint and contingent form of payment including the optional "pop-up" feature, with 50% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.9550$) \$ 2,892.27
11. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.9315$) \$ 2,821.10
12. Monthly retirement income payable to the participant for life under the 75% joint and contingent form of payment including the optional "pop-up" feature, with 75% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.9245$) \$ 2,799.90
13. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.9054$) \$ 2,742.06



Benefit calculation for Gerald Robinson (continued)

14. Monthly retirement income payable to the participant for life under the 100% joint and contingent form of payment including the optional "pop-up" feature, with 100% of such amount to continue to be paid to the participant's beneficiary following the participant's death for the remaining lifetime of the beneficiary, commencing May 1, 2026
($\$3,028.56 \times 0.8960$)

\$ 2,713.59

Calculated by: **SOUTHERN ACTUARIAL SERVICES COMPANY, INC.**
Actuaries for the plan

Prepared by: *Randolph W. Moon*
Randolph W. Moon
Actuarial Analyst



DATA FOR CALCULATION OF RETIREMENT OR VESTED TERMINATION BENEFITS

CITY OF TAMARAC RETIREMENT PLAN

Name: Gerald Robinson S.S.# XXX-XX
 Sex: M Date of Birth: _____

Beneficiary Name: _____ Relation Ship: _____
 Sex: F Date of Birth: 10/24/1965

Date of Employment: 5/19/2008

Date of Retirement or Termination (i.e. last physical day worked): 5/1/2026 DROP ENTRY FINAL CALCULATION

Group: General ☒ General BSO ☐ Police ☐ Firefighter ☐

If the participant is applying for a **Disability Benefit**, please write in the average monthly compensation at the time of disability. _____

Any leave of absence for which no benefit credit should be allowed under the plan? _____

City/BSO Data: Plan defines Compensation as "Total cash remuneration paid for services rendered to the City".

1) total annual amount for five (5) highest years of employment prior to year of termination:

2004	_____	2015	\$ 55,910.92
2005	_____	2016	\$ 56,546.61
2006	_____	2017	\$ 60,805.88
2007	_____	2018	\$ 63,956.36
2008	\$ 21,885.45	2019	\$ 60,581.96
2009	\$ 38,433.84	2020	\$ 63,207.10
2010	\$ 41,788.35	2021	\$ 65,302.06
2011	\$ 47,529.38	2022	\$ 73,145.49
2012	\$ 43,988.24	2023	\$ 73,564.29
2013	\$ 52,060.37	2024	\$ 79,093.37
2014	\$ 55,191.89	2025	\$ 82,954.29

2) Please list final salary, i.e. from January 1 to date of termination or retirement: \$ 29,531.16
Note: Does Not Include Payouts Listed Below

3) Please complete the following about accumulated leave for which payment was made at date of retirement or termination: 38.0411

Note: only hours earned on or before 10/27/2011 for General and 12/20/2012 for Fire.

Sick Hours 164.50 Number of Days this represents: 20.5 \$ Value Paid \$ 6,257.76

Vacation Hours 44.80 Number of Days this represents: 5.50 \$ Value Paid \$ 1,704.24

FOR FIRE:

Unused Sick Hours _____

When did employee receive the above amounts? 5/7/2026

Prepared by: Stephanie Smith, Pension Administration Specialist 5/26/2026

Reviewed by: Keisha Lawson Send to:

Date 5/26/26 Southern Actuarial Services Company, Inc.
 PO Box 888343
 Atlanta, GA 30356-0343
 Fax: (770) 392-2193



FROM: GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES

WARRANT NUMBER:

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
Joanne Levine	MONTHLY BENEFITS	5/1/2026	6/30/2026	5/1/2026				\$513.11	beneficiary benefits

GRAND TOTAL \$513.11

Signature: 
Michael Morrison (May 20, 2026 06:44:52 EDT)
Email: michael.morrison@tamarac.org
Company: City of Tamarac

Signature: Monica Barros
Monica Barros (May 19, 2026 17:02:43 EDT)

Email: monica.barros@tamarac.org

Company: City of Tamarac FL

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES



MB

CITY OF TAMARAC GENERAL EMPLOYEES PENSION PLAN

Election Form for Payment of Retirement Benefits

Name of Participant: Alan Levine
Home Address:

Social Security No.:



(City)

(State)

(Zip Code)

You are eligible to receive retirement benefits from the plan, payable on the first day of each month commencing June 1, 2014. The following shows the amount of your monthly benefits under different methods of payment as provided under the plan. Please indicate the form of payment under which you wish to receive your benefits by checking the appropriate box.

- ☐ 10 Years Certain and Life Thereafter – a monthly income of \$1,073.00 payable to you during your lifetime. In the event of your death prior to receiving payment for 10 years (120 payments), your designated beneficiary will continue to receive the same amount of retirement income for the remaining 10-year period.
- ☐ Life Annuity – a monthly income of \$1,100.25 payable to you during your lifetime. No further payments will be made after your death.
- ☒ 50% Joint and Contingent – a monthly income of \$1,031.58 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$515.79 payable during the remaining lifetime of the beneficiary.
- ☒ 50% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$1,026.22 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$513.11 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,073.00 payable during your remaining lifetime.
- ☐ 75% Joint and Contingent – a monthly income of \$1,000.36 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$750.27 payable during the remaining lifetime of the beneficiary.
- ☐ 75% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$991.13 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$743.35 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,073.00 payable during your remaining lifetime.
- ☐ 100% Joint and Contingent – a monthly income of \$971.07 payable to you during your lifetime. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$971.07 payable during the remaining lifetime of the beneficiary.
- ☐ 100% Joint and Contingent including the optional "pop-up" feature – a monthly income of \$958.51 payable to you. Upon your death, your designated beneficiary, if still living, will receive a monthly income of \$958.51 payable during the remaining lifetime of the beneficiary. Upon the death of your beneficiary, if still living, you will receive a monthly income of \$1,073.00 payable during your remaining lifetime.

Note: Regardless of the method of payment you choose, the amount of benefits payable to you or on your behalf will be at least equal to the amount of your own contributions to the plan with interest. The Joint and Contingent benefits shown above were calculated based upon your designated beneficiary named below and payable only to this beneficiary.

RECEIVED
CITY OF TAMARAC
PENSION PLAN
JUN 10 2014
ALAN LEVINE
50% JOINT AND CONTINGENT
WITH POP-UP FEATURE

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION PLAN
Election Form for Payment of Retirement Benefits

PAGE 2

Name of Beneficiary: Joanne Levine
Social Security No.: _____
Home Address: _____

Birth Date: _____

(City)

(State)

(Zip Code)

I accept the terms on the previous page, including my choice of annuity form, and confirm the information shown on the previous to be correct.

Date

6/13/14

Signature of Participant

[Signature]

Date

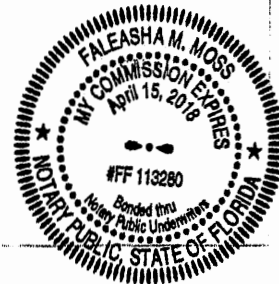
Signature of Spouse (If Married)

TO BE COMPLETED BY NOTARY PUBLIC:

STATE OF Florida COUNTY OF Broward Sworn to and subscribed
to before me this 13 day of June, 20 14
by Faleasha Moss, who is
personally known to me or has produced identification.

Signature of Notary Public

Print, Type or Stamp Commission Name, Commission No./ Serial No. of Notary Public



TO BE COMPLETED BY ADMINISTRATIVE MANAGER'S OFFICE:

Date Approved By Consent Agenda: _____

By: _____ Date: _____
(City of Tamarac)



**CITY OF TAMARAC
GENERAL EMPLOYEES' PENSION TRUST FUND**

DESIGNATION/CHANGE OF BENEFICIARY FORM

I hereby make the following Beneficiary Designation for benefits due under the above Pension Plan in the event of my death. I understand the beneficiary designation below supersedes any previous beneficiary designation I may have made and will remain in force until I request a change.

PRIMARY BENEFICIARY (IES):

Name	Address	Date of Birth	Relationship	%
<i>Joan K. Lane</i>	[REDACTED]		<i>wife</i>	<i>100</i>

CONTINGENT BENEFICIARY (IES):

Name	Address	SS #	Date of Birth	Relationship	%

If any designated Beneficiary shall predecease me, the rights and interests of such Beneficiary shall there upon automatically terminate. If at my death there is no designated Primary or Contingent Beneficiary as to my benefit, if any, then such benefit shall be payable to my estate. Payment in that manner shall completely discharge the liability with respect to the benefit so paid.

I reserve the right to change the designated Beneficiary, in accordance with the Plan, at any time upon filing a new written request with the Board which, when received by the Board, shall revoke any prior selection or designation of Beneficiary. The consent of a Beneficiary shall not be required to effectuate any change.

SIGNED THIS 30 day of May, 2014

Employee Name (print) _____

Employee Signature *JK*

Street Address _____ City _____ State _____ Zip _____ Phone _____

Original Received and effective from THIS _____ day of _____, _____

Signature of Witness (Plan Official or Notary Public) *Lauren M. Allen*

STATE OF _____ COUNTY OF _____ Sworn to and subscribed to
before me this _____ day of _____, 20 _____ by _____
who is personally known to me or has produced identification.

SEAL

Rev. 07/2011

City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

TO: KIMBERLY KUTLENIOS, FIFTH THIRD BANK

FROM: GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES

PAY FROM ACCOUNT:

WARRANT NUMBER:

This notice serves as authorization to pay benefits or invoices for the following payees, pursuant to the directive of the Board of Trustees, as summarized herein.

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
Elkin Suarez	DROP/BACDROP INT	10/1/2024	11/1/2024	5/13/2026	34			\$1,938.38	Drop Interest
Krste Klimoski	DROP/BACDROP INT	1/1/2023	5/2/2025	5/13/2026	21			\$3,125.95	Drop Interest
Eneyda Capote Valdes	RETURN OF CONT	4/16/2024	4/2/2026	5/13/2026	1.93			\$8,225.00	Return of Contributions
Ehjaz Versi	RETURN OF CONT	10/7/2025	4/29/2026	5/13/2026	.5			\$2,246.34	Return of Contributions
Kemari Bruce	RETURN OF CONT	12/1/2025	4/21/2026	5/13/2026	.42			\$1,160.52	Return of Contributions

SUBTOTALS \$0.00 \$0.00 \$16,696.19

GRAND TOTAL \$16,696.19

Trustee Signature:

Signature: Michael Morrison
Michael Morrison (May 13, 2026 06:38:48 EDT)
Email: michael.morrison@tamarac.org
Company: City of Tamarac

Trustee Signature:

Signature: Mildred Velasquez
Mildred Velasquez (May 12, 2026 17:05:18 EDT)
Email: mildred.velasquez@tamarac.org
Company: City of Tamarac FL



MM
MM

MV
MV

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

City of Tamarac General Employees' Pension Trust
DROP Account Statement

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Suarez	Elkin	9/1/2022	11/15/2024	5,673.85

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
9/1/2022	5,673.85		5,673.85	-15.10%	30	9/30/2022	(70.42)	(70.42)
10/1/2022	5,673.85		11,347.70	7.48%	31	10/31/2022	72.09	
11/1/2022	5,673.85		17,021.55	7.48%	30	11/30/2022	104.65	
12/1/2022	5,673.85		22,695.40	7.48%	31	12/31/2022	144.18	
1/1/2023	5,673.85	(70.42)	28,298.83	7.48%	31	1/31/2023	179.78	
2/1/2023	5,673.85		33,972.68	7.48%	28	2/28/2023	194.94	
3/1/2023	5,673.85		39,646.53	7.48%	31	3/31/2023	251.87	
4/1/2023	5,673.85		45,320.38	7.48%	30	4/30/2023	278.63	
5/1/2023	5,673.85		50,994.23	7.48%	31	5/31/2023	323.96	
6/1/2023	5,673.85		56,668.08	7.48%	30	6/30/2023	348.39	
7/1/2023	5,673.85		62,341.93	7.48%	31	7/31/2023	396.05	
8/1/2023	5,673.85		68,015.78	7.48%	31	8/31/2023	432.10	
9/1/2023	5,673.85		73,689.63	7.48%	30	9/30/2023	453.04	3,179.68
10/1/2023	5,673.85		79,363.48	19.39%	31	10/31/2023	1,303.40	
11/1/2023	5,673.85		85,037.33	19.39%	30	11/30/2023	1,351.54	
12/1/2023	5,673.85		90,711.18	19.39%	31	12/31/2023	1,489.77	
1/1/2024	5,673.85	3,179.68	99,564.71	19.39%	31	1/31/2024	1,635.17	
2/1/2024	5,673.85		105,238.56	19.39%	29	2/29/2024	1,616.85	
3/1/2024	5,673.85		110,912.41	19.39%	31	3/31/2024	1,821.54	
4/1/2024	5,673.85		116,586.26	19.39%	30	4/30/2024	1,852.96	
5/1/2024	5,673.85		122,260.11	19.39%	31	5/31/2024	2,007.91	
6/1/2024	5,673.85		127,933.96	19.39%	30	6/30/2024	2,033.31	
7/1/2024	5,673.85		133,607.81	19.39%	31	7/31/2024	2,194.27	
8/1/2024	5,673.85		139,281.66	19.39%	31	8/31/2024	2,287.45	
9/1/2024	5,673.85		144,955.51	19.39%	30	9/30/2024	2,310.15	21,904.32
10/1/2024	5,673.85		150,629.36	7.56%	31	10/31/2024	967.16	
11/1/2024	5,673.85		156,303.21	7.56%	30	11/15/2024	971.22	

156,303.21 Accrued monthly deposited as of 11/15/2024

21,904.32 Accrued monthly interest deposited as of 11/15/2024

(156,303.21) Amount paid out as of December 2024

21,904.32 FY 2024 Interest accrued

1,938.38 FY 2025 Interest accrued

Please note that additional interest or (losses) may be due in January 2026 for the period of 10/1/2024 to 9/30/2025 after rate of return is calculated for FY25.

Prepared by:

Stephanie Frier 4/16/26

Reviewed by:

Keisha Lawson 4/16/2026

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Elkin Suarez

Address: _____

Social Security Number _____ Birthdate: _____

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: DROP Interest Distribution

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$_____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

 11@gmail.com (May 6, 2026 11:00:31 CDT)

Participant/Beneficiary Signature

05/05/2026

Date

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Elkin Suarez

AMOUNT OF LUMP SUM PAYMENT: \$1,938.38

DATE OF PAYMENT: ASAP

I, the undersigned, Elkin Suarez, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Elkin Suarez 11@gmail.com (May 5, 2026 11:00:31 CDT)

Participant's Signature

05/05/2026

Date

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 05/05/2026

Elkin Suarez esuarez811@gmail.com (May 5, 2026 11:00:31 CDT)

Participant's Signature

Elkin Suarez

Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office

7525 NW 88th Avenue, Tamarac, FL

Telephone: 954-597-3618

Email: teresa.martin@tamarac.org

Signature:

Elkin Suarez esuarez811@gmail.com (May 5, 2026 11:00:31 CDT)

Email: esuarez811@gmail.com

Company: None

Signature:

Arlene Walsh

Arlene Walsh (May 5, 2026 11:27:20 EDT)

Email: arlene.walsh@tamarac.org

Company: City of Tamarac FL

Last Name	First Name	Entry Date	Exit Date	Initial Benefit
Klimoski	Krste	1/1/2023	5/2/2025	2,135.91

Date	Benefit	Applied Interest or (DROP Distribution)	Accrued Balance	Interest Rate	# of Days	Interest Earned Through	Calculated Interest Earned	Interest Total Per Fiscal Year
1/1/2023	2,135.91		2,135.91	7.48%	31	1/31/2023	13.57	
2/1/2023	2,135.91		4,271.82	7.48%	28	2/28/2023	24.51	
3/1/2023	2,135.91		6,407.73	7.48%	31	3/31/2023	40.71	
4/1/2023	2,135.91		8,543.64	7.48%	30	4/30/2023	52.53	
5/1/2023	2,135.91		10,679.55	7.48%	31	5/31/2023	67.85	
6/1/2023	2,135.91		12,815.46	7.48%	30	6/30/2023	78.79	
7/1/2023	2,135.91		14,951.37	7.48%	31	7/31/2023	94.98	
8/1/2023	2,135.91		17,087.28	7.48%	31	8/31/2023	108.55	
9/1/2023	2,135.91		19,223.19	7.48%	30	9/30/2023	118.18	599.67
10/1/2023	2,135.91		21,359.10	19.39%	31	10/31/2023	350.79	
11/1/2023	2,135.91		23,495.01	19.39%	30	11/30/2023	373.42	
12/1/2023	2,135.91		25,630.92	19.39%	31	12/31/2023	420.94	
1/1/2024	2,135.91	599.67	28,366.50	19.39%	31	1/31/2024	465.87	
2/1/2024	2,135.91		30,502.41	19.39%	29	2/29/2024	468.63	
3/1/2024	2,135.91		32,638.32	19.39%	31	3/31/2024	536.03	
4/1/2024	2,135.91		34,774.23	19.39%	30	4/30/2024	552.68	
5/1/2024	2,135.91		36,910.14	19.39%	31	5/31/2024	606.18	
6/1/2024	2,135.91		39,046.05	19.39%	30	6/30/2024	620.58	
7/1/2024	2,135.91		41,181.96	19.39%	31	7/31/2024	676.34	
8/1/2024	2,135.91		43,317.87	19.39%	31	8/31/2024	711.42	
9/1/2024	2,135.91		45,453.78	19.39%	30	9/30/2024	722.42	6,505.30
10/1/2024	2,135.91		47,589.69	7.56%	31	10/31/2024	458.98	
11/1/2024	2,135.91		49,725.60	7.56%	30	11/30/2024	308.14	
12/1/2024	2,135.91		51,861.51	7.56%	31	12/31/2024	332.08	
1/1/2025	2,135.91	6,505.30	60,502.72	7.56%	31	1/31/2025	388.48	
2/1/2025	2,135.91		62,638.63	7.56%	28	2/28/2025	363.27	
3/1/2025	2,135.91		64,774.54	7.56%	31	3/31/2025	415.91	
4/1/2025	2,135.91		66,910.45	7.56%	30	4/30/2025	415.76	
5/1/2025	2,135.91		69,046.36	7.56%	31	5/31/2025	443.33	
			69,046.36					
			3,125.95	interest owed				

Please note that additional interest or (losses) may be due in January 2026 for the period of 10/1/2024 to 9/30/2025 after rate of return is calculated for FY25.

Prepared by: Stephanie Smith 4/16/2026

Reviewed by: Keisha Lawson 4/16/2026

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Krste Klimoski

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: DROP Interest Distribution

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Krste Klimoski
Krste Klimoski (May 5, 2026 12:07:06 EDT)
Participant/Beneficiary Signature

05/05/2026
Date

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Krste Klimoski

AMOUNT OF LUMP SUM PAYMENT: \$3,125.95

DATE OF PAYMENT: ASAP

I, the undersigned, Krste Klimoski, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Krste Klimoski

Krste Klimoski (May 5, 2026 12:07:06 EDT)

Participant's Signature

05/05/2026

Date

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 05/05/2026

Krste Klimoski
Krste Klimoski (May 5, 2026 12:07:06 EDT)
Participant's Signature

Krste Klimoski
Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office
7525 NW 88th Avenue, Tamarac, FL
Telephone: 954-597-3618
Email: teresa.martin@tamarac.org

Signature: Krste Klimoski
Krste Klimoski (May 5, 2026 12:07:06 EDT)
Email: klimoski62@gmail.com
Company: Self

Signature: Arlene Walsh
Arlene Walsh (May 6, 2026 10:51:11 EDT)
Email: arlene.walsh@tamarac.org
Company: City of Tamarac FL

City of Tamarac
Pension Contribution - Interest Calculation
General Pension Plan

Employee: CAPOTE VALDES, ENEYDA
 Social Security #: XXX-XX -
 Plan: General
 Hire Date: 4/16/2024
 Termination Date: 4/2/2026 Not Vested
 Date Forwarded to Administrator: 4/9/2026
 Number of months in current year: 6

Period	Contributions	Interest Calculation	Interest	Total
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/2011		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11	-	Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12	-		-	-
FY13		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY17		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY18		Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	-	-
FY19		Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	-	-
FY20		Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	-	-
FY21		Contributions Prior to 10/1/20 @ 2.5% + Contributions After 10/1/20 @ 1.25%	-	-
FY22		Contributions Prior to 10/1/21 @ 2.5% + Contributions After 10/1/21 @ 1.25%	-	-
FY23		Contributions Prior to 10/1/22 @ 2.5% + Contributions After 10/1/22 @ 1.25%	-	-
FY24	1,712.19	Contributions Prior to 10/1/23 @ 2.5% + Contributions After 10/1/23 @ 1.25%	21.40	1,733.59
FY25	4,075.75	Contributions Prior to 10/1/24 @ 2.5% + Contributions After 10/1/24 @ 1.25%	50.95	4,126.70
Total Through FY25	5,787.94		72.35	5,860.29
FY26	2,278.12	Contributions Prior to 10/1/25 @ 2.5% + Contributions After 10/1/25 @ 1.25% / 12 * No of Months in Current Year 2026	86.59	2,364.71
Total	8,066.06		158.94	8,225.00

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.

2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Stephanie Smith Pension Administration Specialist 4/8/2026 City of Tamarac

Reviewed by: Keisha Lawson Payroll Specialist *Keisha Lawson* 4/8/2026 City of Tamarac

https://etamarac.sharepoint.com/sites/FinancialServicesDept.Team/Shared Documents/File/PAYROLL/PR/PR PROCESS TOOLS_2007/PENSIONS/General & Fire Pension Benefit Worksheets/Copy of FY2026 FPE - Pension Interest Worksheet.xlsx CAPOTE,

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Eneyda Capote Valdes

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: Return of Pension Contributions

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$ _____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Eneyda Capote Valdes

Eneyda Capote Valdes (May 4, 2026 12:52:43 EDT)

Participant/Beneficiary Signature

05/04/2026

Date

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Eneyda Capote Valdes

AMOUNT OF LUMP SUM PAYMENT: \$8,225.00

DATE OF PAYMENT: ASAP

I, the undersigned, Eneyda Capote Valdes, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Eneyda Capote Valdes
Eneyda Capote Valdes (May 4, 2026 12:52:43 EDT)
Participant's Signature

05/04/2026
Date

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 05/04/2026

Eneyda Capote Valdes
Eneyda Capote Valdes (May 4, 2026 12:52:43 EDT)

Participant's Signature

Eneyda Capote Valdes

Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office

7525 NW 88th Avenue, Tamarac, FL

Telephone: 954-597-3618

Email: teresa.martin@tamarac.org

* * *

Signature: Eneyda Capote Valdes
Eneyda Capote Valdes (May 4, 2026 12:52:43 EDT)

Email: eneydy1991@gmail.com

Company: n/a

Signature: Arlene Walsh
Arlene Walsh (May 4, 2026 13:35:00 EDT)

Email: arlene.walsh@tamarac.org

Company: City of Tamarac FL

City of Tamarac
Pension Contribution - Interest Calculation
General Pension Plan

Employee: Ehjaz Versi
Social Security #: XXX-XX-XXXX
Plan: General
Hire Date: 10/7/2025
Termination Date: 4/29/2026
Date Forwarded to Administrator: 5/7/2026
Number of months in current year*: 7

Not Vested

Period	Contributions	Interest Calculation	Interest	Total
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/2011		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11	-	Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12	-		-	-
FY13		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY17		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY18		Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	-	-
FY19		Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	-	-
FY20		Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	-	-
FY21		Contributions Prior to 10/1/20 @ 2.5% + Contributions After 10/1/20 @ 1.25%	-	-
FY22		Contributions Prior to 10/1/21 @ 2.5% + Contributions After 10/1/21 @ 1.25%	-	-
FY23		Contributions Prior to 10/1/22 @ 2.5% + Contributions After 10/1/22 @ 1.25%	-	-
FY24		Contributions Prior to 10/1/23 @ 2.5% + Contributions After 10/1/23 @ 1.25%	-	-
FY25		Contributions Prior to 10/1/24 @ 2.5% + Contributions After 10/1/24 @ 1.25%	-	-
Total Through FY25	-		-	-
FY26	2,230.08	Contributions Prior to 10/1/25 @ 2.5% + Contributions After 10/1/25 @ 1.25% / 12 * No of Months in Current Year 2026	16.26	2,246.34
Total	2,230.08		16.26	2,246.34

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Stephanie Smith Pension Administration Specialist 5/7/2026 City of Tamarac
Reviewed by: Keisha Lawson, Payroll Specialist *Keisha Lawson* 5/7/2026 City of Tamarac

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Ehjaz Versi

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

☐ Retirement (as defined by the plan)

☐ Disability

☒ Other: Return of Pension Contributions \$2,246.34

☐ Death – Payable to:

Name: _____

Address: _____

Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.

b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$_____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Blair Vensi (May 12, 2026 15:41:29 EDT)
Participant/Beneficiary Signature

05/12/2026

Date

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Ehjaz Versi

AMOUNT OF LUMP SUM PAYMENT: \$2,246.34

DATE OF PAYMENT: ASAP

I, the undersigned, Ehjaz Versi, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Ehjaz Versi (May 12, 2026 15:41:29 EDT)

Participant's Signature

05/12/2026

Date

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 05/12/2026

 Ehjaz Versi (May 12, 2026 15:41:29 EDT)

Participant's Signature

Ehjaz Versi

Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office
7525 NW 88th Avenue, Tamarac, FL
Telephone: 954-597-3618
Email: teresa.martin@tamarac.org

Signature:  Ehjaz Versi (May 12, 2026 15:41:29 EDT)

Email: ehjaz.versi.1@gmail.com

Company: N/A

Signature:  Arlene Walsh (May 12, 2026 14:46:01 EDT)

Email: arlene.walsh@tamarac.org

Company: City of Tamarac FL

City of Tamarac
Pension Contribution - Interest Calculation
General Pension Plan

Employee: Kernari Bruce
Social Security #: XXX-XX-XXXX
Plan: General
Hire Date: 12/1/2025
Termination Date: 4/21/2026
Date Forwarded to Administrator: 5/7/2026
Number of months in current year*: 7

Not Vested

Period	Contributions	Interest Calculation	Interest	Total
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/2011		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11	-	Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12	-		-	-
FY13		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY17		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY18		Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	-	-
FY19		Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	-	-
FY20		Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	-	-
FY21		Contributions Prior to 10/1/20 @ 2.5% + Contributions After 10/1/20 @ 1.25%	-	-
FY22		Contributions Prior to 10/1/21 @ 2.5% + Contributions After 10/1/21 @ 1.25%	-	-
FY23		Contributions Prior to 10/1/22 @ 2.5% + Contributions After 10/1/22 @ 1.25%	-	-
FY24		Contributions Prior to 10/1/23 @ 2.5% + Contributions After 10/1/23 @ 1.25%	-	-
FY25		Contributions Prior to 10/1/24 @ 2.5% + Contributions After 10/1/24 @ 1.25%	-	-
Total Through FY25	-		-	-
FY26	1,152.12	Contributions Prior to 10/1/25 @ 2.5% + Contributions After 10/1/25 @ 1.25% / 12 * No of Months in Current Year 2026	8.40	1,160.52
Total	1,152.12		8.40	1,160.52

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Stephanie Smith Pension Administration Specialist 5/7/2026 City of Tamarac
Reviewed by: Keisha Lawson, Payroll Specialist *Keisha Lawson* 5/7/2026 City of Tamarac

https://etamarac.sharepoint.com/sites/FinancialServicesDept,Team/Shared Documents/File/PAYROLL/PR/PR PROCESS TOOLS_2007/PENSIONS/Pension Work Ups-Reviewed/Reviewed/Bruce, Kernari/Copy of Kernari Bruce Pension Interest

City of Tamarac General Employees' Pension Trust Fund

c/o City of Tamarac Human Resources Department/Pension Administration

7525 NW 88th Avenue, Suite 106

Tamarac, FL 33321-2401

Phone: 954-597-3618

DISTRIBUTION ELECTION FORM

PARTICIPANT INFORMATION

Name: Kemari Bruce

Address: _____

Social Security Number: _____ Birthdate: _____

REASON FOR DISTRIBUTION

- ☐ Retirement (as defined by the plan)
- ☐ Disability
- ☒ Other: Return of Pension Contributions \$1,160.52
- ☐ Death – Payable to:
- Name: _____
- Address: _____
- Soc. Sec. No.: _____ Relationship to participant: _____

TIMING OF DISTRIBUTION

I understand that I have 30 days from the date I received the Special Tax Notice regarding plan payments to consider my decision of whether or not to elect rollover of my distribution.

- a) X I hereby waive the 30-day period and elect to receive my distribution in the method selected below as soon as possible.
- b) _____ I elect to take advantage of the option to defer my decision for a period of 30-days.

METHOD OF DISTRIBUTION AND WITHHOLDING

I have received, read, and understand the special tax notice regarding plan payment which contains general information on the rules regarding rollover, direct rollover, withholding, capital gains, and income averaging treatment of distribution.

I understand that the taxable amount of this distribution is eligible for rollover treatment and that nontaxable portions are not eligible for rollover; therefore, all nontaxable portions of my accounts will be distributed to me.

If the distribution is made to a beneficiary other than the spouse, the distribution is not eligible for rollover, and option (c) below will be the deemed election.

- a) _____ I instruct you to directly rollover the total taxable portion of the distribution requested on this form to the Qualified Retirement Plan or Individual Retirement Account ("IRA") named below in Direct Rollover Information. I understand that Federal and State income tax will not be withheld as a result of this direct rollover.
- b) _____ I instruct you to directly rollover \$_____ of the total taxable portion of this distribution eligible for rollover to the Qualified Plan or IRA named below in Direct Rollover Information. I instruct you to distribute to me the remaining balance of the distribution. I understand that: 1) Federal and State income tax will not be withheld from the amount directly rolled over to the Qualified Plan or IRA named below; and 2) the taxable portion of the amount distributed to me is subject to mandatory Federal income tax withholding at a rate of 20% as required under current law, and State income tax will be withheld, if applicable.
- c) X I instruct you to distribute to me the total distribution (less the rollover portion if any). I understand that Federal income tax will be withheld on the taxable amount of the distribution at a rate of 20% as required under current Federal law.

DIRECT ROLLOVER INFORMATION

Trustee or IRA: _____

Custodian Name: _____

Plan Name or IRA: _____

Account Number: _____

SIGNATURE

Kemari Bruce
Kemari Bruce (May 12, 2026 15:19:18 EDT)
Participant/Beneficiary Signature

05/12/2026
Date

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Kemari Bruce

AMOUNT OF LUMP SUM PAYMENT: \$1,160.52

DATE OF PAYMENT: ASAP

I, the undersigned, Kemari Bruce, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Kemari Bruce
Kemari Bruce (May 12, 2026 15:19:18 EDT)
Participant's Signature

05/12/2026
Date

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 05/12/2026

Kemari Bruce

Kemari Bruce (May 12, 2026 15:19:18 EDT)

Participant's Signature

Kemari Bruce

Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office

7525 NW 88th Avenue, Tamarac, FL

Telephone: 954-597-3618

Email: teresa.martin@tamarac.org

* * *

Signature: Kemari Bruce

Kemari Bruce (May 12, 2026 15:19:18 EDT)

Email: kemaribk3@gmail.com

Company: City of Tamarac FL

Signature: Arlene Walsh

Arlene Walsh (May 12, 2026 15:01:17 EDT)

Email: arlene.walsh@tamarac.org

Company: City of Tamarac FL



City of Tamarac Pension Plan Administration
Consent Agenda: Authorization to Pay Benefits or Invoices

TO: KIMBERLY KUTLENIOS, FIFTH THIRD BANK

FROM: GENERAL EMPLOYEES' PENSION PLAN BOARD OF TRUSTEES

PAY FROM ACCOUNT:

WARRANT NUMBER:

This notice serves as authorization to pay benefits or invoices for the following payees, pursuant to the directive of the Board of Trustees, as summarized herein.

Payee	Type	Start Date	End Date	Effective Date	Service Subsidy Supplement	Amount	Payment Type
Roscoe Harris	MONTHLY BENEFITS	11/19/2024	7/7/2026	7/27/2026	1.58	\$5,134.83	ROC Roscoe Harris

SUBTOTALS \$0.00 \$0.00 \$5,134.83

GRAND TOTAL \$5,134.83

Signature: Michael Morrison
Michael Morrison (Jul 24, 2026 21:39:08 EDT)
Email: michael.morrison@tamarac.org
Company: city of Tamarac

Trustee Signature:

Trustee Signature:

Signature: Mildred Velasquez
Mildred Velasquez (Jul 24, 2026 16:47:30 EDT)
Email: mildred.velasquez@tamarac.org
Company: City of Tamarac FL



MM
MM

MV
MV

ALL AUTHORIZATIONS MUST HAVE AT LEAST TWO SIGNATURES

City of Tamarac
Pension Contribution - Interest Calculation
General Pension Plan

Employee: Harris, Roscoe
Social Security #: XXX-XX-XXXX
Plan: General
Hire Date: 11/19/2024
Termination Date: 7/7/2026
Date Forwarded to Administrator: 7/15/2026
Number of months in current year*: 9

Not Vested

Period	Contributions	Interest Calculation	Interest	Total
FY05		FY04 & Prior Contributions @ 5% + FY05 Contributions @ 2.5%	-	-
FY06		FY05 & Prior Contributions @ 5% + FY06 Contributions @ 2.5%	-	-
FY07		FY06 & Prior Contributions @ 5% + FY07 Contributions @ 2.5%	-	-
FY08		FY07 & Prior Contributions @ 5% + FY08 Contributions @ 2.5%	-	-
FY09		FY08 & Prior Contributions @ 5% + FY09 Contributions @ 2.5%	-	-
FY10		FY09 & Prior Contributions @ 5% + FY10 Contributions @ 2.5%	-	-
FY11		FY10 & Prior Contributions @ 5% + FY11 Contributions @ 2.5%	-	-
10/2011 Through 12/2011		FY11 & Prior Contributions @ 5% + Oct. through Dec. FY12, Contributions @ 2.5% for three months	-	-
Sub Total Through 12/31/11	-	Interest Accrued Through 12/31/12	-	-
Jan 2012 Through Sept. 2012		Contributions Prior to 1/1/12 @ 2.5% + Contributions After 1/1/12 @ 1.25%	-	-
Total Through FY12	-		-	-
FY13		Contributions Prior to 10/1/12 @ 2.5% + Contributions After 10/1/12 @ 1.25%	-	-
FY14		Contributions Prior to 10/1/13 @ 2.5% + Contributions After 10/1/13 @ 1.25%	-	-
FY15		Contributions Prior to 10/1/14 @ 2.5% + Contributions After 10/1/14 @ 1.25%	-	-
FY16		Contributions Prior to 10/1/15 @ 2.5% + Contributions After 10/1/15 @ 1.25%	-	-
FY17		Contributions Prior to 10/1/16 @ 2.5% + Contributions After 10/1/16 @ 1.25%	-	-
FY18		Contributions Prior to 10/1/17 @ 2.5% + Contributions After 10/1/17 @ 1.25%	-	-
FY19		Contributions Prior to 10/1/18 @ 2.5% + Contributions After 10/1/18 @ 1.25%	-	-
FY20		Contributions Prior to 10/1/19 @ 2.5% + Contributions After 10/1/19 @ 1.25%	-	-
FY21		Contributions Prior to 10/1/20 @ 2.5% + Contributions After 10/1/20 @ 1.25%	-	-
FY22		Contributions Prior to 10/1/21 @ 2.5% + Contributions After 10/1/21 @ 1.25%	-	-
FY23		Contributions Prior to 10/1/22 @ 2.5% + Contributions After 10/1/22 @ 1.25%	-	-
FY24		Contributions Prior to 10/1/23 @ 2.5% + Contributions After 10/1/23 @ 1.25%	-	-
FY25	2,643.06	Contributions Prior to 10/1/24 @ 2.5% + Contributions After 10/1/24 @ 1.25%	33.04	2,676.10
Total Through FY25	2,643.06		33.04	2,676.10
FY26	2,386.80	Contributions Prior to 10/1/25 @ 2.5% + Contributions After 10/1/25 @ 1.25% / 12 * No of Months in Current Year 2026	71.93	2,458.73
Total	5,029.86		104.97	5,134.83

* Number of months in current year equals the months of service during current fiscal year. Final month is counted only if termination date is after the 15th of the month

2.5% before 1/1/12 or 1.25% as of 1/1/12 interest rate is used for contributions during the year they are contributed, based on the fact that contributions are made throughout the year. Interest is only earned after contributions are made.
2.5% on the total contributed during the year is equivalent to 5% interest on contributions from the time they are contributed. 1.25% on the total contributed during the year is equivalent to 2.5% interest on contributions from the time they are contributed.

Prepared by: Stephanie Smith Pension Administration Specialist 7/24/2026 City of Tamarac
Reviewed by: Keisha Lawson 7/24/26 City of Tamarac

C:\Users\keishal\AppData\Local\Microsoft\Windows\NetCache\Content.Outlook\I0TCFFLD\Roscoe Harris Pension Interest Worksheet
(003).xlsx\Harris, Roscoe

City of Tamarac General Employees' Pension Trust Fund

I ACKNOWLEDGE RECEIPT OF THE PRECEDING 5-PAGE NOTICE AND EXPLANATION OF ELIGIBLE ROLLOVER DISTRIBUTIONS WHICH THE PLAN IS REQUIRED TO PROVIDE TO ME IN ACCORDANCE WITH IRS NOTICE 2018-74:

Date: 7/26/26

Roscoe Harris III
Participant's Signature

Roscoe Harris, III

Print Clearly Participant's Name

Note: Return ONLY this last page (numbered 6 of 6) to:

City of Tamarac General Employees' Pension Trust Fund

C/O City of Tamarac HR/Pension Administration Office

7525 NW 88th Avenue, Tamarac, FL

Telephone: 954-597-3618

Email: teresa.martin@tamarac.org



General Employees' Pension Trust Fund

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

ACKNOWLEDGEMENT OF CONDITIONAL LUMP SUM DISTRIBUTION

NAME OF EMPLOYEE: Roscoe Harris, III

AMOUNT OF LUMP SUM PAYMENT: \$5,134.83

DATE OF PAYMENT: ASAP

I, the undersigned, Roscoe Harris, III, do hereby acknowledge that in accordance with procedures and policies established by the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund, I have received on this day a conditional lump sum distribution of benefits from the Trust Fund in the above-stated amount, pending ratification of said amount by the Board of Trustees. I understand and acknowledge that my entitlement to the distribution that I have received on this day is and shall remain conditional pending ratification of same by the Board of Trustees. I further understand that the Board of Trustees may determine that the amount of the benefit to which I am entitled is less than the conditional distribution that I have received on this day.

I also acknowledge that if the amount of the benefit ratified by the Board of Trustees is less than the amount that I have received on this day, I am not entitled to the difference, and I shall reimburse said difference immediately to the Trust Fund.

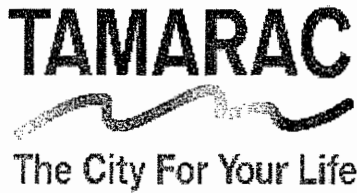
I further acknowledge that my receipt of the conditional lump sum distribution is strictly conditioned upon my agreement hereby to indemnify the Board of Trustees for any costs that it may incur, including court costs and attorney fees, as a result of any failure on my part to repay to the Trust Fund any difference in the amount that I have received on this day and the amount ratified by the Board of Trustees, as set forth above. Accordingly, I agree to pay to the Board of Trustees, in addition to any such difference, any attorney fees, court costs, or other expenses incurred by the Trustees for the purpose of collecting the difference due, if said difference is not paid within 60 days of the date of ratification by the Board of Trustees of the amount of benefit to which I am entitled.

Roscoe Harris III
Participant's Signature

7/16/26
Date

Wire Transfers/ Banking Report

FINANCIAL SERVICES
Cajuste
SERVICES



Christine
DIRECTOR of FINANCIAL

May 7, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0042836

Payment Date: May 08, 2026

Payment Amount: 30,721.57

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260507	30,721.57	0.00	0.00		

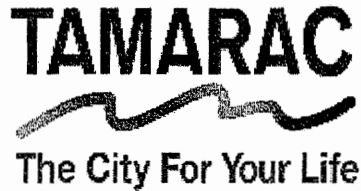
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TAMARAC.ORG

7525 N.W. 88th Avenue | Tamarac, Florida 33321-2401 | P: 954.597.3550 | F: 954.597.3560

EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

May 21, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0042986

Payment Date: May 22, 2026

Payment Amount: 29,598.71

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260521	29,598.71	0.00	0.00		

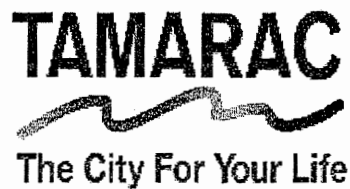
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

June 4, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0043119

Payment Date: Jun 05, 2026

Payment Amount: 30,070.43

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260604	30,070.43	0.00	0.00		

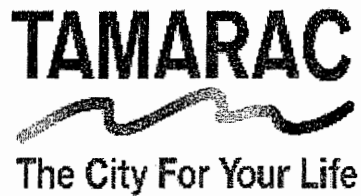
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

June 17, 2026

**TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263**

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0043230

Payment Date: Jun 18, 2026

Payment Amount: 30,785.97

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260618	30,785.97	0.00	0.00		

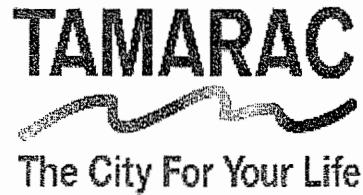
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

July 1, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0043358

Payment Date: Jul 02, 2026

Payment Amount: 30,321.96

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260702	30,321.96	0.00	0.00		

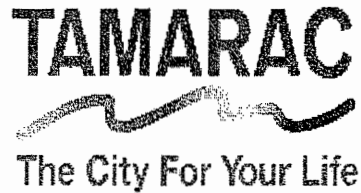
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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

July 16, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0043504

Payment Date: Jul 17, 2026

Payment Amount: 30,425.35

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

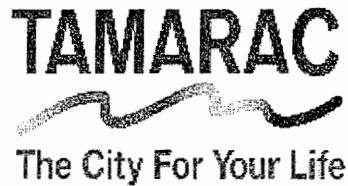
Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260716	30,425.35	0.00	0.00		

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EQUAL OPPORTUNITY EMPLOYER

FINANCIAL SERVICES
Moxey
SERVICES



Priscilla
Interim Director FINANCIAL

July 30, 2026

TAMARAC GENERAL EMPLOYEES PENSION
FUND
FIFTH THIRD BANK
38 FOUNTAIN SQUARE PLAZA
CINCINNATI OH 45263

Email Address: RPSSupport@53.com

Vendor Number: 0007975

Payment Number: 0043604

Payment Date: Jul 31, 2026

Payment Amount: 29,530.76

The total amount noted above will be processed by the bank electronically.
Please ensure your account is credited with this payment.

Invoice Information	Invoice Amount	Retainage Amount	Discount Amount	PO Number	Project Number
20260730	29,530.76	0.00	0.00		

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Miscellaneous Updates

VIII.
OLD BUSINESS

IX.
NEW BUSINESS

**Officer Appointments: Vice-
Chair Acceptance and
Secretary Election**

FPPTA Conference
Orlando, Florida
September 27-30, 2026

X.

NEXT MEETING

November 18, 2026

@ 1 p.m.

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST FUND

BOARD OF TRUSTEES REGULAR MEETING

May 20, 2026

The regular meeting of the Board of Trustees of the City of Tamarac General Employees' Pension Trust Fund was held on May 20, 2026, at 2:20 P.M. in Conference Room 105 at City Hall.

Item I. Call to Order

Chairperson Morrison called the meeting to order at 2:20 P.M. and the business of the Trust was transacted in the following order.

Item II. Roll Call

The roll call was completed. Those in attendance were as follows:

Trustees:

Michael Morrison, Elected Trustee
Michelle Gomez, Mayor, Appointed Trustee
Priscilla Moxey, Appointed Trustee

Others Present:

David Robinson, Sugarman, Susskind & Braswell
Chuck Carr, Southern Actuarial Services, via Teams
Burgess Chambers, Burgess Chambers & Associates
Pedro Herrera, Jones Walker LLP
Stephanie Smith, City of Tamarac
Teresa Martin, City of Tamarac

Item III. Public Comments

No members of the public signed up to speak publicly at the meeting and the Board moved to the next item on the agenda.

Item IV. Minutes

The Board of Trustees reviewed the minutes of February 18, 2026, a regular meeting.

Trustee Morrison made the MOTION, SECONDED by Trustee Gomez to APPROVE February 18, 2026, meeting minutes as presented. MOTION PASSED UNANIMOUSLY.

Item V. Plan Presentations

a). Annual Actuarial Valuation Report – Chuck Carr, Southern Actuarial Services

The Board welcomed Mr. Chuck Carr to present the revised October 1, 2025, Actuarial Valuation Report using a 7% interest rate assumption. The revised report reflected a required contribution rate of 14.95%, a slight reduction from the 16.07% rate calculated using the 6.75% assumption. Mr. Carr explained the counterintuitive nature of interest rate assumptions, noting that lower assumptions can result in higher required contribution rates. He also discussed the trend toward lowering interest rate assumptions and noted that FRS uses a 6.8% rate. Mr. Carr emphasized that the Board has the authority to make its own decision and may change the assumption in the future. Chairperson Morrison questioned the need to follow the trend toward lower interest rate assumptions, noting that 7% had been working well. Mr. Carr agreed that both 6.75% and 7% are reasonable assumptions. Attorney David Robinson suggested a motion to accept the revised actuarial report using the 7% interest rate assumption.

Trustee Morrison made the MOTION, SECONDED by Trustee Gomez to APPROVE the Revised Annual Actuarial Valuation Report as of October 1, 2025, as presented. MOTION PASSED UNANIMOUSLY.

Mr. Carr advised the Board to separately approve the 7% interest rate assumption to satisfy Florida's requirement to declare a rate of return for the current year, the next several years, and the long term thereafter.

Trustee Gomez made the MOTION, SECONDED by Trustee Moxey to APPROVE the rate of return at 7% for the current year, the next several years and the long term thereafter. MOTION PASSED UNANIMOUSLY.

b). Quarterly Investment Performance Report QE March 31, 2026 – Burgess Chambers & Associates

The Board welcomed Mr. Chambers to the meeting. Mr. Chambers presented a portfolio analysis proposing an increase in the equity allocation from 60% to 65% due to expected inflation. The proposed change was intended to align with the Board's decision to maintain the 7% interest rate assumption. Mr. Chambers explained the rationale for the proposed increase, citing inflation expectations and federal spending. He stated that the change was expected to improve long-term returns, with the historical analysis showing a half-percentage-point improvement over 15 years. The Board discussed the proposed increase, with some members expressing support and others raising concerns.

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

Trustee Gomez made the MOTION, SECONDED by Trustee Morrison, to APPROVE an increase in the equity allocation in the Investment Policy Statement from 60% to 65%. MOTION PASSED UNANIMOUSLY.

Mr. Chambers informed the Board that he planned to visit another investment firm in Boston and would provide additional information at the August 2026 Board meeting.

Mr. Chambers completed his quarterly analysis, and the Board thanked him for his time.

Item VI. Legal Counsel's Report

Mr. Robinson reported that no new legislation was passed during the most recent state legislative session. He also stated that amendments to the Internal Revenue Code will eventually increase the required minimum distribution age from 72 to 75. Mr. Robinson stated that this concluded his report, and the Board thanked him for his time.

Item VII. Administrative Manager's Report

a). Consent Agenda – Authorization to Pay Invoices:

Ms. Smith presented the Board with the “Authorization to Pay Invoices” and supporting documentation to ratify recurring expense invoices for March 2026 (\$24,640.62) and April 2026 (\$22,881.06), totaling \$48,521.68, as summarized in the table below:

March 2026 invoices totaling \$24,640.62

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
SUGARMAN, SUSSKIND, BRASWEL	INVOICES	2/1/2026	2/28/2026	3/9/2026				\$2,050.00	February 2026 Retainer
SOUTHERN ACTUARIAL SERVICES	INVOICES	2/17/26	2/17/26	3/9/2026				\$450.00	Benefit Calculations
Levertis Byrd	INVOICES	2/1/26	2/4/26	3/9/2026				\$491.94	FPPTA travel reimbursen
BOA	INVOICES	1/5/2026	3/4/2026	3/9/2026				\$3,257.25	FPPTA Hotel Travel
SUGARMAN, SUSSKIND, BRASWEL	INVOICES	3/1/2026	3/31/2026	3/31/2026				\$1,537.50	March 2026 Retainer
Polen Capital Mgmt LLC	INVOICES	1/1/2026	3/31/2026	3/31/2026				\$4,253.27	Polan Qtrly Fee
Monica Barros	INVOICES	2/1/2026	2/4/2026	3/31/2026				\$486.01	FPPTA travel reimbursen
SOUTHERN ACTUARIAL SERVICES	INVOICES	3/16/2026	3/16/2026	3/31/2026				\$625.00	Benefit Calculations
Burgess Chambers & Asso.	INVOICES	1/1/2026	3/31/2026	3/31/2026				\$10,000.00	QUARTERLY MGMT FEI
Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
MICHAEL MORRISON	INVOICES	2/1/2026	2/4/2026	3/31/2026				\$485.80	FPPTA WINTER 2026
CITY OF TAMARAC	INVOICES	2/1/2026	2/4/2026	3/31/2026				\$1,003.85	Moxey, Velasquez FPPTA

April 2026 invoices totaling \$22,881.06

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
SUGARMAN, SUSSKIND, & BRASWE	INVOICES	4/1/2026	4/30/2026	4/29/2026				\$1,537.50	April 2026 Retainer
SOUTHERN ACTUARIAL SERVICES	INVOICES	4/1/2026	4/1/2026	4/29/2026				\$175.00	Benefit Calc Fee
UNITED MEMBERS INSURANCE	INVOICES	3/25/2026	3/25/2027	4/29/2026				\$5,381.28	Annual Liability Insurance
FIFTH THIRD BANK	INVOICES	1/1/2026	3/31/2026	4/29/2026				\$6,208.39	Quarterly Bank Fee
SSI INVESTMENT MGMT	INVOICES	1/1/2026	3/31/2026	4/29/2026				\$2,945.00	Quarterly Mgmt Fees
AGINCOURT CAPITAL MGMT	INVOICES	1/1/2026	3/31/2026	4/29/2026				\$6,633.89	Quarterly Mgmt Fee

Trustee Gomez made the MOTION, SECONDED by Trustee Morrison, to RATIFY the invoices as presented. MOTION PASSED UNANIMOUSLY.

b). Consent Agenda – Authorization to Pay Benefits:

Ms. Smith presented the Board with the “Authorization to Pay Benefits” and supporting documentation for ratification of the following items: February 2026 benefits totaling \$15,517.05, March 2026 benefits totaling \$9,036.14, and April 2026 benefits totaling \$72,484.84, as summarized in the tables below:

February 2026 benefits totaling \$15,517.05

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
Jasmine Kerr	RETURN OF CONT	11/18/2024	1/2/2026	1/29/2026	1.08			\$3,536.06	Return of Contributions

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
BRIAN LONDON	MONTLY BENEFITS	9/5/1989	1/22/2026	2/1/2026	36.33			\$5,579.96	50% J&C
THOMAS VREELAND	MONTLY BENEFITS	6/1/1998	1/22/2026	2/1/2026	27.58			\$4,013.36	50%J&CPU
BAYLEE CAMPBELL	RETURN OF CONT	4/28/2025	1/14/2026	2/23/2026	.67			\$2,387.67	Return of Contributions

March 2026 benefits totaling \$9,036.14

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
ALBERTO MONTANEZ	MONTLY BENEFITS	4/22/2013	1/29/2026	2/1/2026	12.75			\$1,255.83	75% J&C w PU
EDWARD HECK	OTHER ADJUSTMENT	3/17/1980	7/25/2006	2/1/2024	26.25			\$3,322.32	\$138.43X24 MTHS retro

Payee Name	Separation Date	Description	Pensionable Years of Service	DROP Benefit Effective Date	Monthly Amount	Form of Benefit
Michael Rybak	2/28/2026	DROP Entry 3/1/2026	28.33	3/1/2026	\$4,457.99	75% JCPU

April 2026 benefits totaling \$72,484.84

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
GREGORY LEDSWORTH	MONTLY BENEFITS	5/5/2009	3/31/2026	4/1/2026	14.58			\$1,851.30	75% J&C
GREGORY LEDSWORTH	DROP/BACDROP EXIT	5/5/2009	3/31/2026	4/1/2026	14.58			\$56,231.24	DROP EXIT

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

Payee	Type	Start Date	End Date	Effective Date	Service	Subsidy	Supplement	Amount	Payment Type
JONATHAN GRAHAM	RETURN OF CONT	5/13/2025	3/24/2026	4/27/2026	.83			\$2,539.79	ROC Lump Sum
ROOSEVELT JACKSON	RETURN OF CONT	7/12/2025	3/26/2026	4/27/2026	.67			\$2,261.67	ROC Lump Sum
MICHAEL MCHUGH	RETURN OF CONT	10/21/2024	4/15/2026	4/27/2026	1.48			\$7,103.50	ROC Rollover
PAUL JOHNSON	MONTHLY BENEFITS	9/29/2005	3/31/2026	4/1/2026	20.5			\$2,497.34	100% J&C W/PU

Trustee Gomez made the MOTION, SECONDED by Trustee Moxey, to RATIFY the benefits as presented. MOTION PASSED UNANIMOUSLY.

c). Wire Transfers/Banking Report:

The Trustees were provided with the Wire Transfers of the employees' pension contributions for the months of **February 2026 (\$60,952.31)**, **March 2026 (\$61,155.09)**, and **April 2026 (\$59,895.64)** totaling **\$182,000.04**.

d). Miscellaneous Updates:

Ms. Smith informed the Board that Mr. Felix Nicodemo passed away on February 10, 2026. Mr. Nicodemo elected a Life Annuity effective August 1, 1991; therefore, no additional benefits are payable.

Item VIII. Old Business

Disability Application Update

Ms. Smith informed the Board that the former employee decided not to continue with the disability application process and to draw his vested benefit when he is eligible at the age of 62.

Fiduciary Liability Policy

Ms. Smith informed the Board that the Fiduciary Liability Policy with UMI had been renewed through March 28, 2027.

Item IX. New Business

Appointment of Vice-Chair Position

Ms. Smith noted that Trustee Gregory Ledsworth retired at the end of March and thanked him for serving as Vice-Chairperson over the past several years. She then requested a motion to nominate another sitting trustee or alternate to serve as Vice-Chairperson.

Trustee Morrison made the MOTION, SECONDED by Trustee Gomez, to nominate Mildred Velasquez as Vice-Chairperson of the General Employees' Pension Fund. MOTION PASSED UNANIMOUSLY.

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

Ms. Smith will add the appointment of the Vice-Chairperson to Old Business at the next meeting so that Trustee Velasquez may formally accept the nomination.

Discussion on Legal Representation of General Employees' Pension Fund

David Robinson of Sugarman, Susskind & Braswell introduced himself to the Board, provided his background with the firm, and discussed the continuation of the firm's representation of the Plan. Mr. Robinson stated that the firm would provide a 25% fee reduction for the next two years to allow the Board an opportunity to become familiar with him and the firm's services.

Pedro Herrera of Jones Walker LLP introduced himself to the Board and discussed his background with his former firm, Sugarman, Susskind, & Braswell. Mr. Herrera explained that Jones Walker LLP offers expanded personnel and support, which would allow him to provide enhanced services to the Pension Fund.

The Board asked both attorneys to step out of the room while it discussed which law firm should represent the Plan. After reaching a decision, the Board invited Mr. Robinson and Mr. Herrera to reenter the room.

Trustee Gomez made the MOTION, SECONDED by Trustee Morrison, to RETAIN Jones Walker LLP, with Pedro Herrera representing the General Employees' Pension Fund. MOTION PASSED UNANIMOUSLY.

The Board agreed that the transition would take effect on June 1, 2026, and that the current monthly retainer of \$2,050.00 would be maintained.

FPPTA Annual Conference in Orlando, Florida, June 28, 2026–July 1, 2026

Ms. Smith shared the dates of the upcoming FPPTA Annual Conference in Orlando, Florida, and advised trustees to obtain preapproval from their supervisors and the City Manager before making travel arrangements.

Item X. Next Meeting

The next regular meeting of the Board of Trustees is scheduled for August 20, 2026, at 1:00 P.M.

Item XI. Adjournment

There being no further business to come before the Board of Trustees, the meeting adjourned at 3:54 P.M.

City of Tamarac General Employees' Pension Trust Fund
Regular Board Meeting, May 20, 2026

Respectfully submitted,

DRAFT



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Tamarac General Employees' Pension Trust Fund

Investment Performance Period Ending June 30, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Tamarac General Employees' Pension Trust Fund
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	Natural Gas	Wind & Solar	Nuclear	Coal	Hydro
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (<https://news.chemnet.com/>).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering \$200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

Tamarac General Employees' Pension Trust Fund

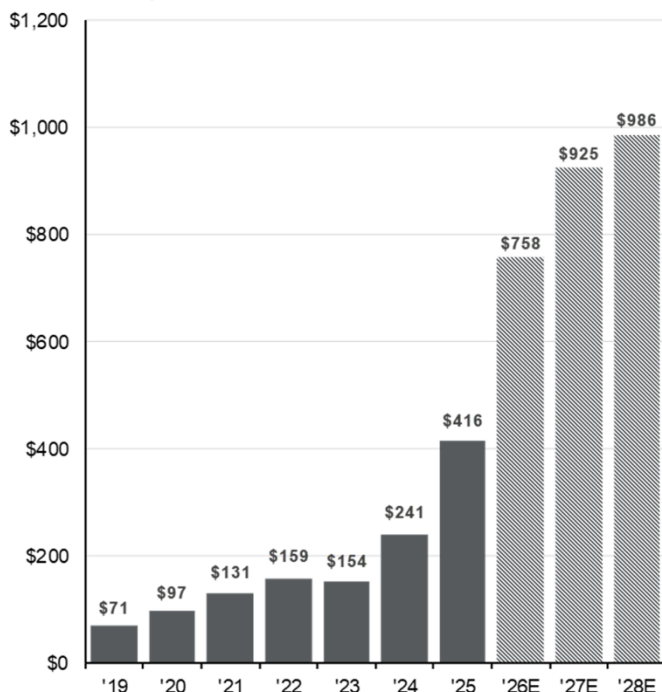
BCA Market Perspective ©

Fueling the AI Data Center Boom

July 2026

Capex from the major AI hyperscalers*

USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

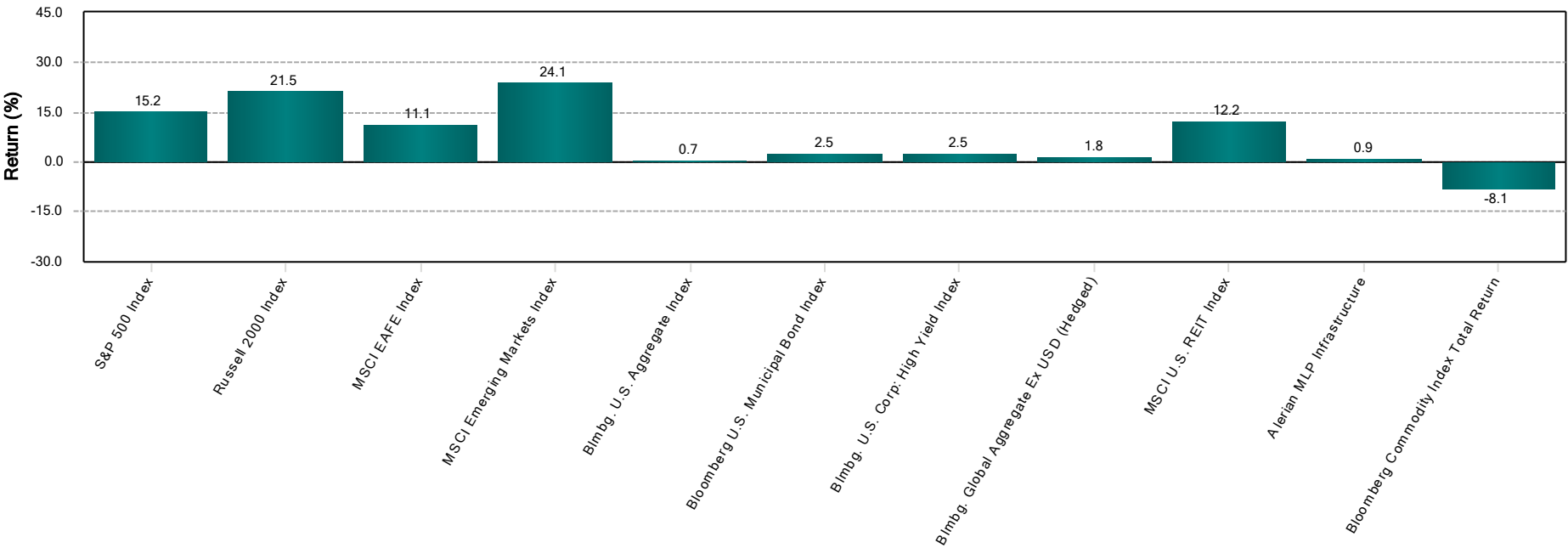
To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (<https://thelensnola.org/>).
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).
- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (<https://www.latimes.com/>).

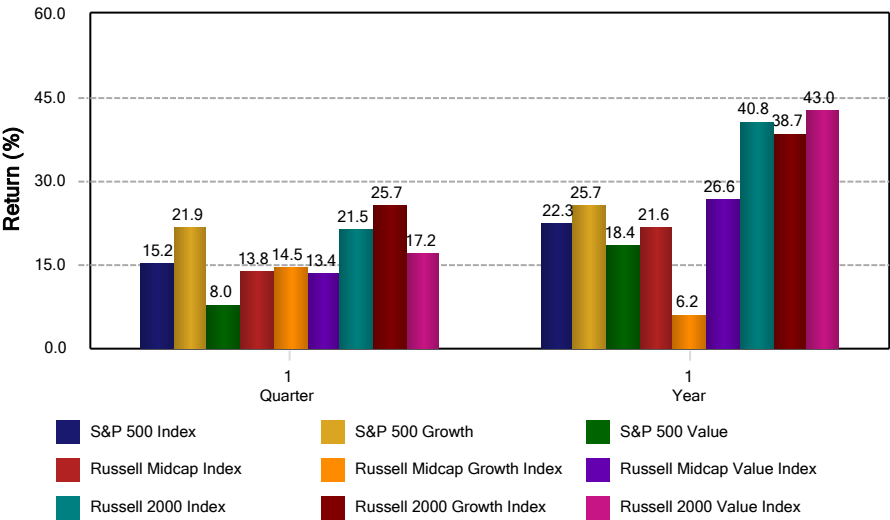
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

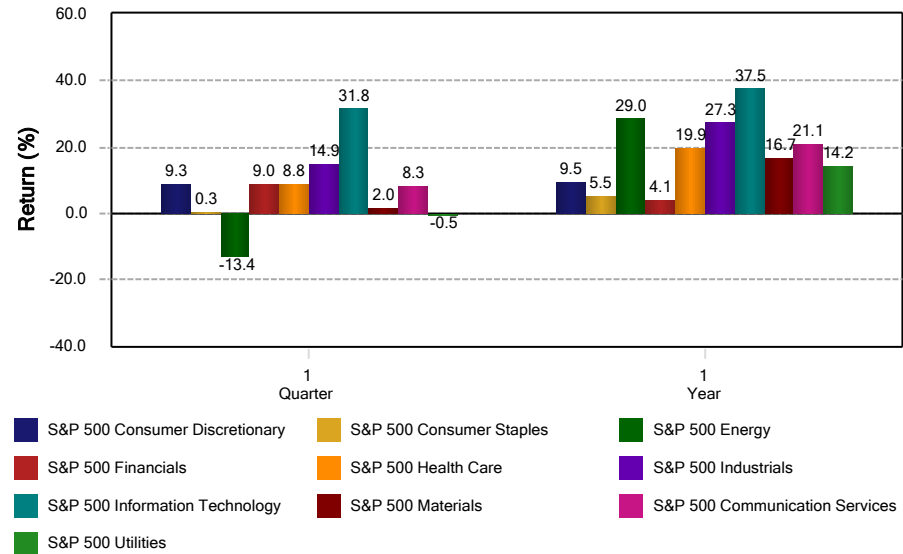
1 Quarter Performance



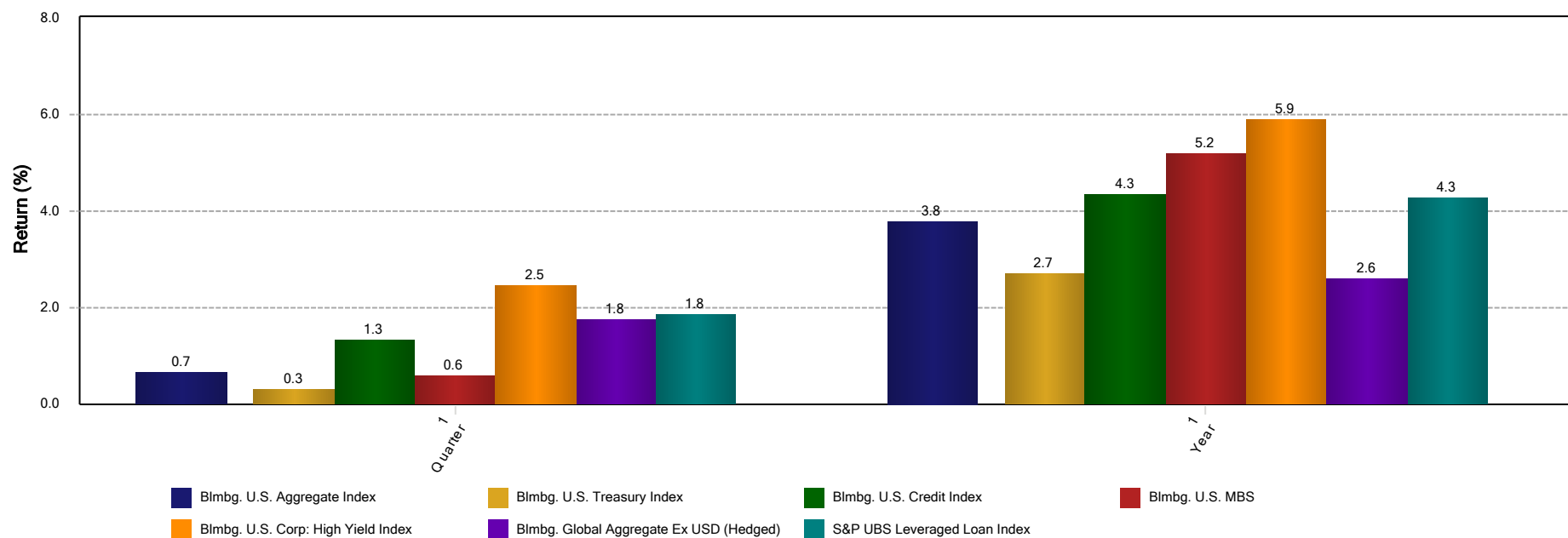
US Market Indices Performance



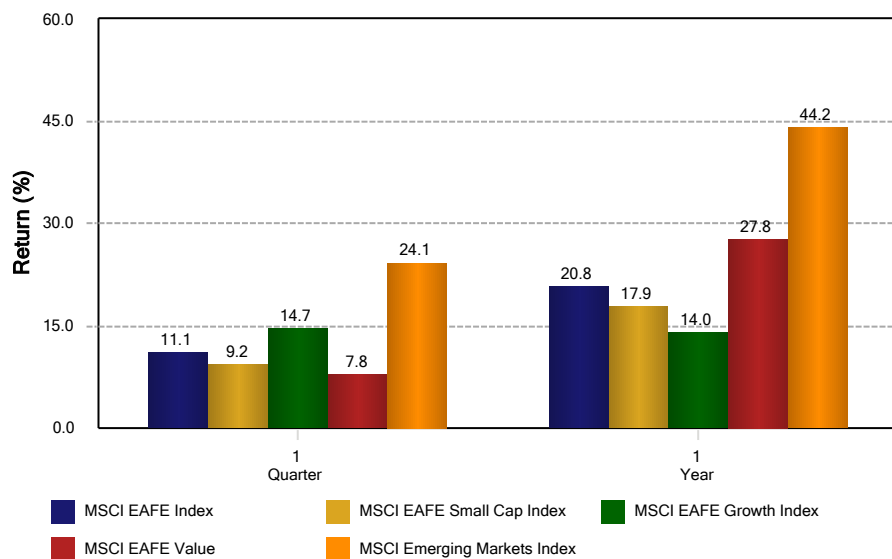
US Market Sector Performance



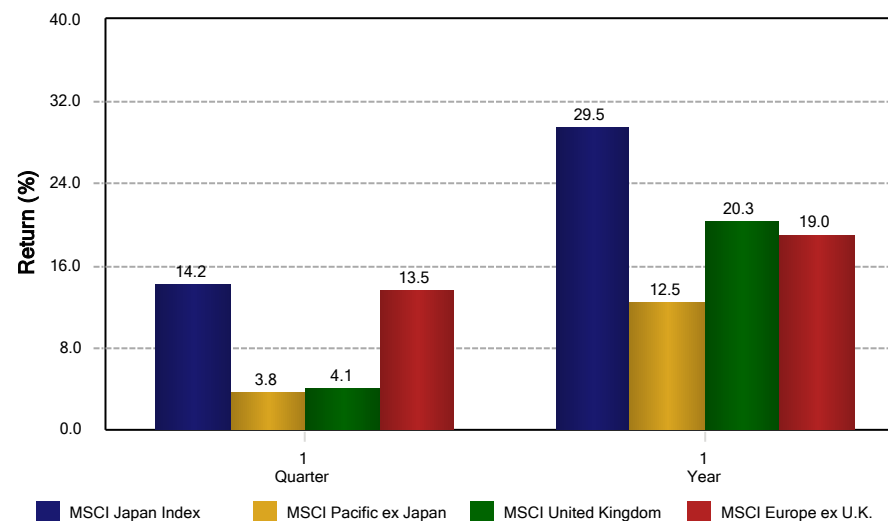
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
June 30, 2026

- o During the quarter, the Trust Fund earned \$5.8 million or +7.9% (gross and net) – behind the strategic model (+8.6%). **The recent restructuring of the three large-cap portfolios has reduced the relative under-performance.** The three best performers were: Fidelity Small Cap (+21.5%, **top 32nd**), iShares Convertible Bonds (+20.1% **top 7th**), and SSI Convertibles (+17.3%, **top 31st**).
- o Fiscal year-to-date, the Trust earned \$4.9 million or +6.7% gross (+6.5% net), behind the strategic model (+10.3%) and due in large part to large-cap value and mid-cap. The three best performers were: SSI Convertibles (+28.8%, **top 2nd**), Fidelity Small Cap (+25.4%, **top 42nd**), and iShares Convertible Bonds (+23.3%, **top 45th**).
- o For the one-year period, the Trust Fund earned \$7.7 million or +11.0% gross (+10.7% net), behind the strategic model (+15.7%), for the reasons mentioned above. The three best performers were: Fidelity Small Cap (+40.9%, **top 22nd**), SSI Convertibles (+40.1%, **top 2nd**), and iShares Convertible Bond (+37.5%, **top 17th**).
- o During the past three years, the Trust Fund earned \$20.8 million, averaging +10.6% gross (+10.2% net), well ahead of the actuarial expected rate of return (+7.0%).
- o During the past five years, the Trust Fund has earned \$17.7 million, averaging +5.3% gross (+5.0% net).
- o During the past 10-years, the Trust Fund earned \$46.2 million, averaging +8.1% gross (+7.6% net), ahead of the actuarial expected rate of return (+7.0%).
- o International performance manager EUPAC has shown improvement during the past 12 months, now closely tracking its benchmark.
- o The REIT product has experienced strong performance relative to private during the past 12 months.



Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
June 30, 2026

Rebalances:

- o In April, \$150K was raised from Fidelity International and \$150K from EUPAC to cover upcoming disbursements.
- o In May, a rebalance occurred to prepare for upcoming disbursements by raising \$1.65 million from Agincourt Fixed Income and \$1.65 million from Fidelity US Bond.
- o In June, a rebalance occurred to align with the new IPS allocations. The Trust Fund raised approximately \$600K from iShares Convertible Bond, \$400K from Fidelity International Index, \$400K from SSI Convertibles Portfolio, and \$450K from Cohen & Steers Global Listed Infrastructure. The proceeds from the trades, along with existing cash in the R&D account were used to invest as follows: \$950K in Fidelity Large Cap Growth, \$450K in Fidelity Mid Cap, \$500K in Fidelity Small Cap and approximately \$1.2 million in Vanguard Russell 1000.

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Summary
June 30, 2026

Manager Discussion:

1. Fiduciary Large Cap Value was behind the benchmark for all reporting periods.
2. Fidelity Small Cap has achieved or beaten the benchmark for all reporting periods.
3. Cohen & Steers' results were ahead of the benchmark for all reporting periods: quarter (+2.6% vs. +2.6%, **top 24th**), Fiscal year-to-date (+13.2% vs. +12.2%, **top 38th**), one-year (+19.1% vs. +16.7%, **top 25th**), three-year (+14.2% vs. +13.2%), and five-year (+9.3% vs. +8.5%).
4. Lazard Global Infrastructure was behind the benchmark for the quarter (+1.4% vs. +2.6%) but achieved or outperformed the benchmark for all other reporting periods: Fiscal year-to-date (+14.3% vs. +12.2%, **top 33rd**), one-year (+16.7% vs. +16.7%, **top 47th**), three-year (+15.3% vs. +13.2%, **top 35th**), and five-year period (+12.6% vs. +8.5%, **top 6th**).
5. SSI Convertible Bonds beat the benchmark for the quarter (+17.3% vs. +17.1%, **top 31st**), Fiscal year-to-date (+28.8% vs. +28.2%, **top 2nd**), one-year (+40.1% vs. +38.2%, **top 2nd**), and three-year results (+20.2% vs. +19.0%, **top 19th**). Five-year and 10-year results **ranked in the top 33rd and 30th percentiles**, respectively.
6. EUPAC outperformed the benchmark for the quarter (+14.7% vs. +11.1%, **top 39th**), Fiscal year-to-date (+16.8% vs. +15.2%), one-year (+24.3% vs. +20.8%), and 10-year results (+10.4% vs. +10.2%, **top 39th**).
7. American Core Realty's results were in line with or close behind the benchmark for all reporting periods. The redemption queue was canceled in 2024 and dividends are being reinvested to purchase additional shares each quarter. With eight consecutive positive quarters, the commercial real estate bottom appears to have occurred in mid-2024.
8. Agincourt's Fixed Income performance achieved or beat the benchmark for all periods: quarter (+0.7% vs. +0.7%), Fiscal year-to-date (+2.0% vs. +1.7%, **top 47th**), one-year (+4.3% vs. +3.8%, **top 33rd**), three-year (+4.8% vs. +4.2%, **top 39th**), five-year (+0.6% vs. +0.1% **top 36th**), and 10-year (+2.0% vs. +1.5%).



Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2026

Three Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized three-year performance achieved the Strategic Model.	☐	☒
Total Fund annualized three-year performance achieved the 60/40 Benchmark.	☐	☒
Total Fund annualized three-year performance ranked in the top 40th percentile.	☐	☒
Total Fund annualized three-year performance (gross) achieved the 7.0% actuarial assumption rate.	☒	☐
Large Cap value (Fiduciary) rolling three-year performance achieved the Russell 1000 Value index.	☐	☒
Large Cap value (Fiduciary) rolling three-year performance ranked in the top 40th percentile.	☐	☒
Large Cap growth (Fidelity Large Cap) rolling three-year performance ranked in the top 40th percentile (passive).	☒	☐
Mid Cap (Fidelity Mid Cap) rolling three-year performance ranked in the top 40th percentile (passive).	☒	☐
Small Cap (Fidelity Small Cap Index Blend) rolling three-year performance ranked in the top 40th percentile (passive).	☒	☐
Global Infrastructure (Cohen & Steers) rolling three-year performance achieved the FTSE Global Core Infrastructure 50/50 index.	☒	☐
Global Infrastructure (Cohen & Steers) rolling three-year performance ranked in the top 40th percentile.	☐	☒
Global Infrastructure (Lazard) rolling three-year performance achieved the FTSE Global Core Infrastructure 50/50 index.	☒	☐
Global Infrastructure (Lazard) rolling three-year performance ranked in the top 40th percentile.	☒	☐
Convertibles (SSI) rolling three-year performance achieved the ML Convertible x144A All Quality index.	☒	☐
Convertibles (SSI) rolling three-year performance ranked in the top 40th percentile.	☒	☐
International (EUPAC) rolling three-year performance achieved the MSCI EAFE index. (+16.6% vs. +17.0%)	☐	☒
International (EUPAC) rolling three-year performance ranked in the top 40th percentile (passive).	☐	☒
International (Fidelity International Index Blend) rolling three-year performance ranked in the top 40th percentile (passive).	☐	☒
REIT (SPDR Dow Jones REIT Blend) rolling three-year performance ranked in the top 40th percentile (passive).	☒	☐
Private Real Estate (American Realty) rolling three-year performance achieved the NCREIF ODCE index. (-1.0% vs. -0.6%)	☐	☒

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2026

Three Year

Fixed Income (Agincourt) rolling three-year performance achieved the Bloomberg's U.S. Aggregate bond index.

Fixed Income (Agincourt) rolling three-year performance ranked in the top 40th percentile.

Bond (Fidelity US Bond) rolling three-year performance ranked in the top 40th percentile (passive).

Bond (Fidelity Short-Term Bond) rolling three-year performance ranked in the top 40th percentile (passive).

<u>Yes</u>	<u>No</u>
☒	☐
☒	☐
☐	☒
☐	☒

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2026

Five Year

	<u>Yes</u>	<u>No</u>
Total Fund annualized five-year performance achieved the Strategic Model performance.	☒	☐
Total Fund annualized five-year performance achieved the 60/40 Benchmark.	☐	☒
Total Fund annualized five-year performance ranked in the top 40th percentile.	☐	☒
Total Fund annualized five-year performance (gross) achieved the 7.0% actuarial assumption rate.	☐	☒
Large Cap Value (Fiduciary) rolling five-year performance achieved the Russell 1000 Value index.	☐	☒
Large Cap Value (Fiduciary) rolling five-year performance ranked in the top 40th percentile.	☐	☒
Large Cap Growth (Fidelity Large Cap Growth) rolling five-year performance ranked in the top 40th percentile (passive).	☒	☐
Mid Cap (Fidelity Mid Cap) rolling five-year performance ranked in the top 40th percentile (passive).	☐	☒
Small Cap (Fidelity Small Cap) rolling five-year performance ranked in the top 40th percentile (passive).	☐	☒
Global Infrastructure (Cohen & Steers) rolling five-year performance achieved the FTSE Global Core Infrastructure 50/50 index.	☒	☐
Global Infrastructure (Cohen & Steers) rolling five-year performance ranked in the top 40th percentile. (Actual: 48th)	☐	☒
Global Infrastructure (Lazard) rolling five-year performance achieved the FTSE Global Core Infrastructure 50/50 index.	☒	☐
Global Infrastructure (Lazard) rolling five-year performance ranked in the top 40th percentile.	☒	☐
Convertibles (SSI) rolling five-year performance achieved the ML Convertible x144A All Quality index. (+8.1% vs. +8.7%)	☐	☒
Convertibles (SSI) rolling five-year performance ranked in the top 40th percentile.	☒	☐
International (EUPAC) rolling five-year performance achieved the MSCI EAFE index.	☐	☒
International (EUPAC) rolling five-year performance ranked in the top 40th percentile (passive).	☐	☒
International (Fidelity International Index Blend) rolling five-year performance ranked in the top 40th percentile (passive).	☒	☐
REIT (SPDR Dow Jones REIT blend) rolling five-year performance ranked in the top 40th percentile (passive).	☒	☐
Private Real Estate (American Realty) rolling five-year performance achieved the NCREIF ODCE index.	☒	☐

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2026

Five Year

Fixed-income (Agincourt) rolling five-year performance achieved the Bloomberg's U.S. Aggregate bond index.

Fixed-income (Agincourt) rolling five-year performance ranked in the top 40th percentile.

Bond (Fidelity US Bond) rolling five-year performance ranked in the top 40th percentile (passive).

Short-Term Bond (Fidelity Short-Term Bond) rolling five-year performance ranked in the top 40th percentile (passive).

Yes **No**

☒ ☐

☒ ☐

☐ ☒

☐ ☒

Tamarac General Employees' Pension Trust Fund
Total Fund
Investment Policy Review
June 30, 2026

	<u>Yes</u>	<u>No</u>
All active investment managers avoided four consecutive quarters at or below the 40th percentile ranking.	☐	☒
Total equity, including REITS is within the 70% limitation at market.	☒	☐
No more than 5% of the total Fund's assets (at market) were invested in the common/capital stock of one issuing company.	☒	☐
No more than 1.5% of the total bond portfolio was invested in one issuing company (non-government bond).	☒	☐
International securities are within the 20% limitation at cost ¹ .	☒	☐
Fixed-income (Agincourt) portfolio rated "A3/A-" or better (bonds rated below "A3/A-" are limited to 15% at market).	☒	☐
Foreign bonds are within the 5% limitation at market of the total Fund's portfolio.	☒	☐
PFIA Compliant.	☒	☐

¹ 11.1% at cost

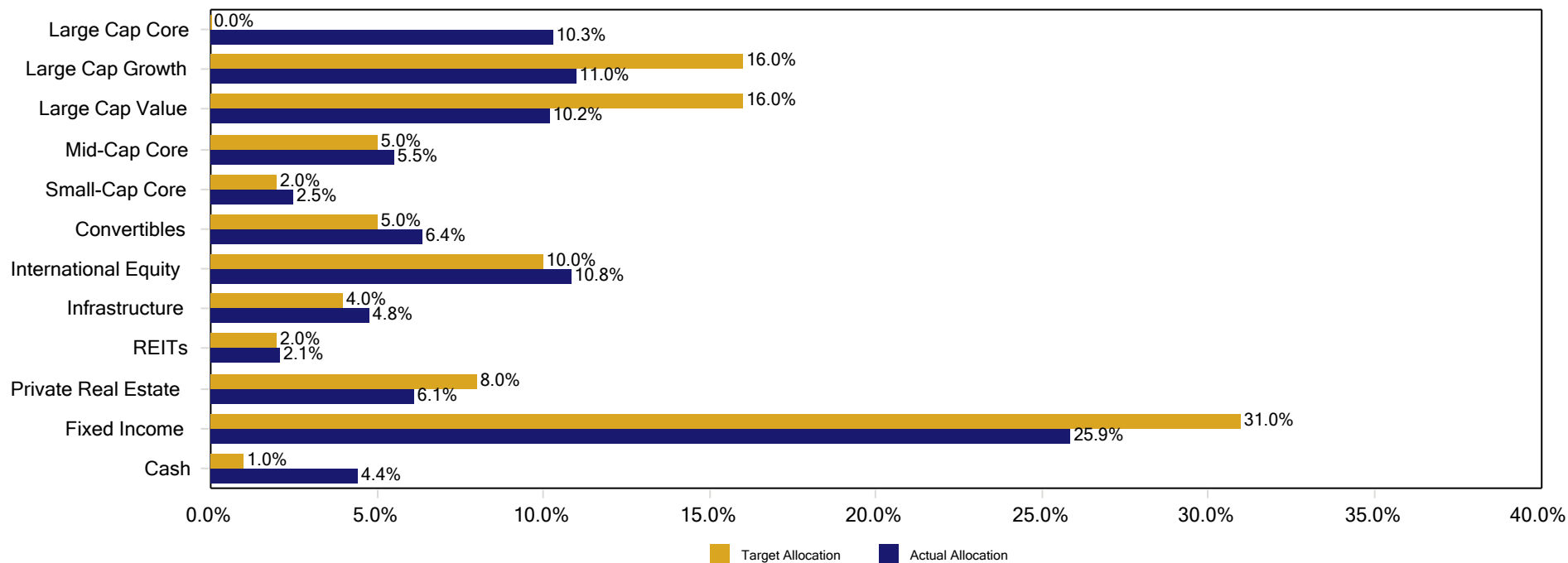
² Fiduciary Large Cap: 2Q26: 61st, 1Q26: 97th, 4Q26: 92nd, 3Q26: 76th
Cohen & Steers Global Infrastructure: 2Q26: 60th, 1Q26: 92nd, 4Q26: 95th, 3Q26: 98th
Lazard Global Infrastructure: 2Q26: 24th, 1Q26: 57th, 4Q26: 47th, 3Q26: 14th
EUPAC: 2Q26: 25th, 1Q26: 67th, 4Q26: 39th, 3Q26: 38th
Agincourt Core Fixed Income: 2Q26: 74th, 1Q26: 40th, 4Q26: 67th, 3Q26: 37th



Tamarac General Employees' Pension Trust Fund
Investment Performance - Net
June 30, 2026

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
Beginning Market Value	74,318,112	75,222,458	72,302,844	62,832,681	69,791,510	43,848,164
Contributions	-917,756	-902,530	-834,428	-4,455,266	-8,308,925	-10,815,872
Gain/Loss	5,806,981	4,887,409	7,738,920	20,829,921	17,724,752	46,175,045
Ending Market Value	79,207,336	79,207,336	79,207,336	79,207,336	79,207,336	79,207,336
Total Fund (%)	7.9	6.5	10.7	10.2	5.0	7.6
Strategic Model	8.6	10.3	15.7	12.4	7.4	8.7
60% S&P500/40% BCAG	9.3	8.6	14.8	13.9	8.1	10.0

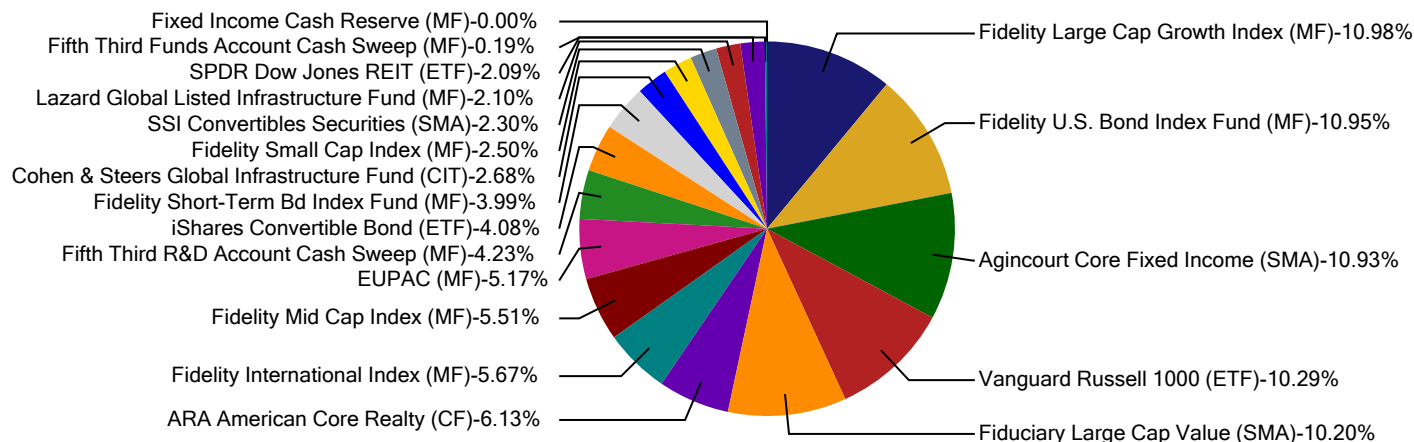
Tamarac General Employees' Pension Trust Fund
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	79,207,336	100.0	100.0	0.0
Large Cap Core	8,154,007	10.3	0.0	10.3
Large Cap Growth	8,696,452	11.0	16.0	-5.0
Large Cap Value	8,078,194	10.2	16.0	-5.8
Mid-Cap Core	4,367,698	5.5	5.0	0.5
Small-Cap Core	1,976,434	2.5	2.0	0.5
Convertibles	5,054,469	6.4	5.0	1.4
International Equity	8,586,439	10.8	10.0	0.8
Infrastructure	3,785,092	4.8	4.0	0.8
REITs	1,657,270	2.1	2.0	0.1
Private Real Estate	4,857,016	6.1	8.0	-1.9
Fixed Income	20,493,249	25.9	31.0	-5.1
Cash	3,501,016	4.4	1.0	3.4

Tamarac General Employees' Pension Trust Fund Asset Allocation

June 30, 2026 : 79,207,336.42

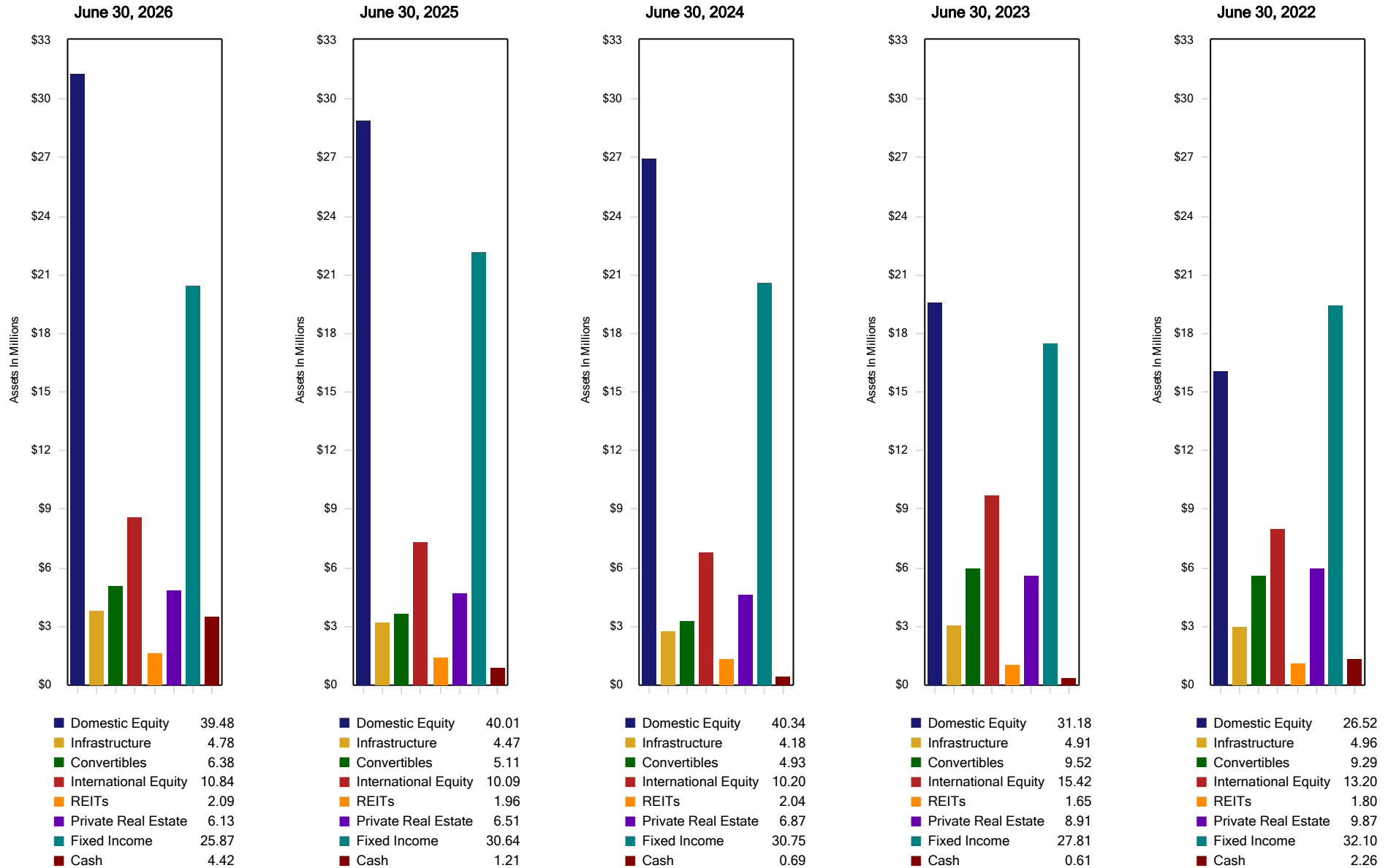


	Market Value \$	Allocation (%)
Fidelity Large Cap Growth Index (MF)	8,696,452	10.98
Fidelity U.S. Bond Index Fund (MF)	8,674,559	10.95
Agincourt Core Fixed Income (SMA)	8,657,542	10.93
Vanguard Russell 1000 (ETF)	8,154,007	10.29
Fiduciary Large Cap Value (SMA)	8,078,194	10.20
ARA American Core Realty (CF)	4,857,016	6.13
Fidelity International Index (MF)	4,487,659	5.67
Fidelity Mid Cap Index (MF)	4,367,698	5.51
EUPAC (MF)	4,098,780	5.17
Fifth Third R&D Account Cash Sweep (MF)	3,348,630	4.23
iShares Convertible Bond (ETF)	3,235,241	4.08
Fidelity Short-Term Bd Index Fund (MF)	3,160,887	3.99
Cohen & Steers Global Infrastructure Fund (CIT)	2,124,271	2.68
Fidelity Small Cap Index (MF)	1,976,434	2.50
SSI Convertibles Securities (SMA)	1,819,229	2.30
Lazard Global Listed Infrastructure Fund (MF)	1,660,821	2.10
SPDR Dow Jones REIT (ETF)	1,657,270	2.09
Fifth Third Funds Account Cash Sweep (MF)	152,387	0.19
Fixed Income Cash Reserve (MF)	260	0.00

Tamarac General Employees' Pension Trust Fund

Historical Asset Allocation

June 30, 2026



Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Total Fund	79,207,336	7.9 (61)	6.7 (86)	11.0 (85)	10.6 (81)	5.3 (88)	8.1 (82)
Strategic Model		8.6	10.3	15.7	12.4	7.4	8.7
60% S&P500/40% BCAG		9.3	8.6	14.8	13.9	8.1	10.0
Equity	50,356,056	12.8	9.7	15.6	15.2	7.6	11.5
Domestic Equity	31,272,785	13.6	5.3	10.4	14.3	7.9	13.0
Vanguard Russell 1000 (ETF)	8,154,007	15.1	N/A	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value (SMA)	8,078,194	8.9 (60)	3.7 (91)	4.6 (96)	10.6 (96)	6.9 (98)	10.3 (93)
Russell 1000 Value Index		13.8	20.7	27.1	17.8	11.2	11.5
Fidelity Large Cap Growth Index (Blend)	8,696,452	16.7	6.2	17.4	22.4	13.6	18.6
Russell 1000 Growth Index		16.7	6.5	17.7	22.6	13.7	18.6
Fidelity Mid Cap Index (Blend)	4,367,698	13.8	15.5	21.7	16.5	8.5	11.8
S&P MidCap 400 Index		14.5	19.3	25.9	15.4	9.1	11.7
Fidelity Small Cap Index (Blend)	1,976,434	21.5	25.4	40.9	18.8	7.1	12.0
Russell 2000 Index		21.5	25.3	40.8	18.6	7.0	11.6
Global Infrastructure	3,785,092	2.0	13.7	18.0	14.8	11.0	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	2,124,271	2.6	13.2	19.1	14.2	9.3	N/A
Lazard Global Listed Infrastructure Fund (MF)	1,660,821	1.4	14.3	16.7	15.3	12.6	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		2.6	12.2	16.7	13.2	8.5	8.3
Convertibles	5,054,469	19.1	25.2	38.4	19.9	7.9	12.3
iShares Convertible Bond (ETF)	3,235,241	20.1	23.3	37.5	N/A	N/A	N/A
SSI Convertibles Securities (SMA)	1,819,229	17.3 (31)	28.8 (2)	40.1 (2)	20.2 (19)	8.1 (33)	12.4 (30)
ICE BofA All Convertibles Excl. 144A All Qualities		17.1	28.2	38.2	19.0	8.7	13.4

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
International Equity	8,586,439	11.7	16.0	22.3	16.5	7.5	10.1
Fidelity International Index (Blend)	4,487,659	9.0	15.1	20.4	16.8	9.4	9.9
EUPAC (MF)	4,098,780	14.7	16.8	24.3	16.6	6.0	10.4
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6	10.2
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3	10.5
REITs	1,657,270	12.9	15.9	21.8	12.1	4.4	4.9
SPDR Dow Jones REIT (Blend)	1,657,270	12.9	15.9	21.8	12.1	4.5	5.0
MSCI U.S. REIT Index		12.2	15.6	21.2	12.4	5.8	6.1
Private Real Estate	4,857,016	1.3	3.2	4.3	-1.0	2.9	4.8
ARA American Core Realty (CF)	4,857,016	1.3 (78)	3.2 (78)	4.3 (73)	-1.0 (67)	2.9 (58)	4.8 (65)
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	2.7	4.6
Fixed Income	20,493,249	0.7	1.8	3.9	4.9	1.4	1.8
Fixed Income Hybrid		0.7	1.8	3.8	4.3	0.3	1.7
Agincourt Core Fixed Income (SMA)	8,657,542	0.7 (55)	2.0 (47)	4.3 (33)	4.8 (39)	0.6 (36)	2.0 (59)
Fidelity U.S. Bond Index (Blend)	8,674,559	0.7	1.8	3.8	4.1	0.0	1.6
Blmbg. U.S. Aggregate Index		0.7	1.7	3.8	4.2	0.1	1.5
Fidelity Short-Term Bond Index (Blend)	3,160,887	0.4	1.6	2.9	4.7	1.8	N/A
Blmbg. U.S. Credit 1-5 Year Index		0.8	2.1	3.7	5.5	2.3	2.6
Fixed Income Cash Reserve (MF)	260	0.9	2.9	3.9	4.7	4.1	2.6
ML 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3
Cash	3,501,016	0.9	2.4	3.4	4.3	3.3	2.0
Fifth Third Funds Account Cash Sweep (MF)	152,387	0.8	2.3	3.3	4.3	3.3	2.1
Fifth Third R&D Account Cash Sweep (MF)	3,348,630	0.9	2.6	3.7	4.3	3.3	2.1
ML 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
Total Fund	79,207,336	7.9	6.5	10.7	10.2	5.0	7.6
Strategic Model		8.6	10.3	15.7	12.4	7.4	8.7
60% S&P500/40% BCAG		9.3	8.6	14.8	13.9	8.1	10.0
Equity	50,356,056	12.7	9.4	15.2	14.7	7.2	11.0
Domestic Equity	31,272,785	13.5	5.0	10.0	13.9	7.4	12.6
Vanguard Russell 1000 (ETF)	8,154,007	15.1 (44)	N/A	N/A	N/A	N/A	N/A
Fiduciary Large Cap Value (SMA)	8,078,194	8.7	3.2	3.9	9.9	6.2	9.6
Russell 1000 Value Index		13.8	20.7	27.1	17.8	11.2	11.5
Fidelity Large Cap Growth Index (Blend)	8,696,452	16.7 (55)	6.2 (58)	17.3 (42)	22.4 (37)	13.6 (17)	18.5 (15)
Russell 1000 Growth Index		16.7	6.5	17.7	22.6	13.7	18.6
Fidelity Mid Cap Index (Blend)	4,367,698	13.8 (56)	15.5 (60)	21.6 (56)	16.5 (35)	8.5 (54)	11.7 (31)
S&P MidCap 400 Index		14.5	19.3	25.9	15.4	9.1	11.7
Fidelity Small Cap Index (Blend)	1,976,434	21.5 (32)	25.3 (42)	40.9 (22)	18.7 (25)	7.0 (66)	11.9 (30)
Russell 2000 Index		21.5	25.3	40.8	18.6	7.0	11.6
Global Infrastructure	3,785,092	1.8	13.0	17.0	13.9	10.1	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	2,124,271	2.4 (24)	12.6 (38)	18.2 (25)	13.3 (51)	8.5 (48)	N/A
Lazard Global Listed Infrastructure (MF)	1,660,821	1.1 (53)	13.5 (33)	15.6 (47)	14.1 (35)	11.6 (6)	N/A
FTSE GLOBAL CORE INFR 50/50 INDEX		2.6	12.2	16.7	13.2	8.5	8.3
Convertibles	5,054,469	18.9	24.8	37.9	19.3	7.3	11.5
iShares Convertible Bond (ETF)	3,235,241	20.0 (7)	23.1 (45)	37.2 (17)	N/A	N/A	N/A
SSI Convertibles Securities (SMA)	1,819,229	17.1	28.1	39.1	19.3	7.2	11.5
ICE BofA All Convertibles Excl. 144A All Qualities		17.1	28.2	38.2	19.0	8.7	13.4

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	5 Year ROR	10 Year ROR
International Equity	8,586,439	11.6	15.7	22.0	16.2	7.2	9.8
Fidelity International Index (Blend)	4,487,659	9.0 (70)	15.1 (58)	20.4 (62)	16.7 (58)	9.4 (28)	9.7 (44)
EUPAC (MF)	4,098,780	14.5 (39)	16.4 (51)	23.7 (50)	16.0 (63)	5.5 (70)	9.9 (39)
MSCI EAFE Index		11.1	15.2	20.8	17.0	9.6	10.2
MSCI AC World ex USA index		14.7	19.8	28.3	19.4	9.3	10.5
REITs	1,657,270	12.8	15.7	21.5	11.9	4.1	4.7
SPDR Dow Jones REIT (Blend)	1,657,270	12.8 (10)	15.7 (12)	21.5 (7)	11.8 (14)	4.3 (30)	4.8 (72)
MSCI U.S. REIT Index		12.2	15.6	21.2	12.4	5.8	6.1
Private Real Estate	4,857,016	1.0	2.4	3.2	-2.1	1.8	3.6
ARA American Core Realty (CF)	4,857,016	1.0	2.4	3.2	-2.1	1.8	3.6
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	2.7	4.6
Fixed Income	20,493,249	0.6	1.7	3.8	4.8	1.3	1.7
Fixed Income Hybrid		0.7	1.8	3.8	4.3	0.3	1.7
Agincourt Core Fixed Income (SMA)	8,657,542	0.7	1.8	4.0	4.5	0.3	1.7
Fidelity U.S. Bond Index (Blend)	8,674,559	0.7 (45)	1.7 (34)	3.8 (42)	4.1 (61)	0.0 (53)	1.6 (50)
Blmbg. U.S. Aggregate Index		0.7	1.7	3.8	4.2	0.1	1.5
Fidelity Short-Term Bond Index (Blend)	3,160,887	0.4 (81)	1.6 (82)	2.9 (78)	4.7 (72)	1.8 (75)	N/A
Blmbg. U.S. Credit 1-5 Year Index		0.8	2.1	3.7	5.5	2.3	2.6
Fixed Income Cash Reserve (MF)	260	0.9	2.9	3.9	4.7	4.1	2.6
ML 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3
Cash	3,501,016	0.9	2.4	3.4	4.3	3.3	2.0
Fifth Third Funds Account Cash Sweep (MF)	152,387	0.8	2.3	3.3	4.3	3.3	2.1
Fifth Third R&D Account Cash Sweep (MF)	3,348,630	0.9	2.6	3.7	4.3	3.3	2.1
ML 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	3.5	2.3

Tamarac General Employees' Pension Trust Fund
Asset Allocation & Performance - Net
June 30, 2026

1 Strategic Model (IPS Hybrid Benchmark Objective) from Sept '23: 32% Russell 1000 + 5% S&P Mid Cap + 5% ML Convertible + 2% Russell 2000 + 10% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 4% FTSE Global Core Infrastructure 50/50 + 31% Barclays Aggregate + 1% 90 day T bill; from Jul'18: 22% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% FTSE Global Core Infrastructure 50/50 + 8% Barclays Aggregate + 12% Barclays 1-5 YR Credit + 11% 90 day T bill; from Apr'16: 20% Russell 1000 + 5% S&P Mid Cap + 10% ML Convertible + 2% Russell 2000 + 15% MSCI EAFE + 2% Wilshire REIT + 8% NCREIF ODCE + 5% Alerian MLP Index + 30% Barclays Aggregate, + 3% 90 day T bill; from Mar'14: 20% Russell 1000 + 9% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 5% Alerian MLP Index + 27% Barclays Aggregate; from Apr'11: 21% Russell 1000 + 10% S&P Mid Cap + 8% ML Convertible + 8% Russell 2000 + 15% MSCI EAFE + 5% Wilshire REIT + 3% Barclays TIPS + 30% Barclays Aggregate; from Mar'10: 27% Russell 1000 + 12 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 5% Wilshire REIT + 30% Barclays Aggregate + 3% Barclays TIPS; from Apr '07: 25% Russell 1000 + 10 % S&P Mid Cap + 8% Russell 2000 + 15% MSCI Gross EAFE + 7% Wilshire REIT + 30% Barclays Aggregate + 5% Barclays TIPS

2. Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3. Fidelity Large Cap Growth Index (Blend) from 5/19 Fidelity Large Cap Growth Index; prior iShares Russell 1000 Growth Index

4. Fidelity Mid Cap Index (Blend) from 5/19 Fidelity Mid Cap Index; prior Vanguard S&P Mid-Cap

5. Fidelity Small Cap Index (Blend) from 5/19 Fidelity Small Cap Index; prior Vanguard Russell 2000

6. Fidelity International Index (Blend) from 5/19 Fidelity International Index; prior iShares MSCI EAFE

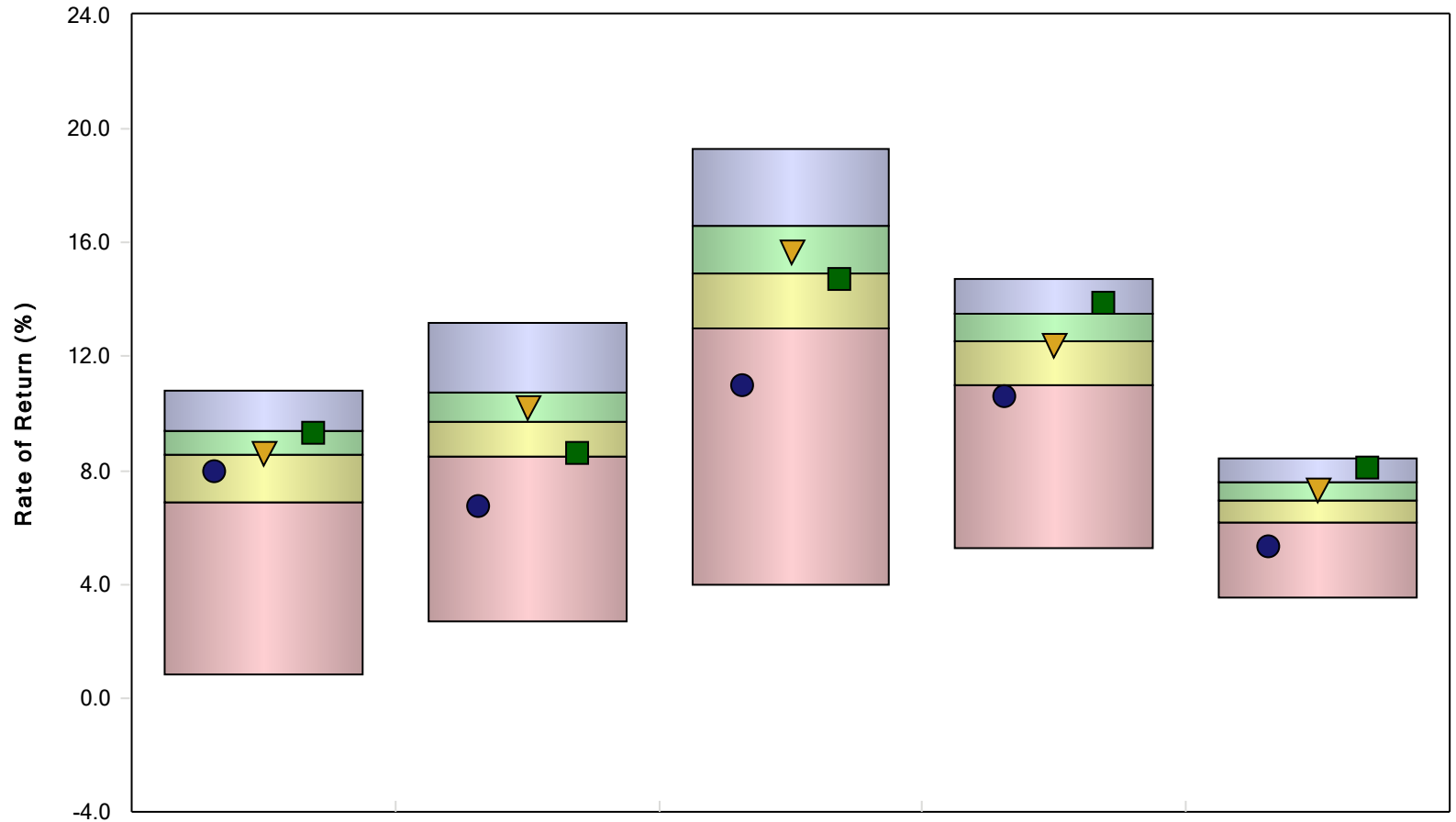
7. Fidelity Real Estate Index (Blend) from 2/22 SPDR Dow Jones REIT ETF, from 5/19-2/22 Fidelity Real Estate Index, prior to 5/19 Vanguard Real Estate

8. Fidelity U.S. Bond Index (Blend) from 5/19 Fidelity US Bond Index; prior Vanguard Total Bond Market

9. Fidelity Short-Term Bond Index (Blend) from 5/19 Fidelity Short-Term Bond Index; prior Vanguard Short-Term Bond Fund

10. Any inter-period valuations used to calculate returns for separately managed accounts were provided by the manager.

Tamarac General Employees' Pension Trust Fund
Peer Universe Quartile Ranking
June 30, 2026



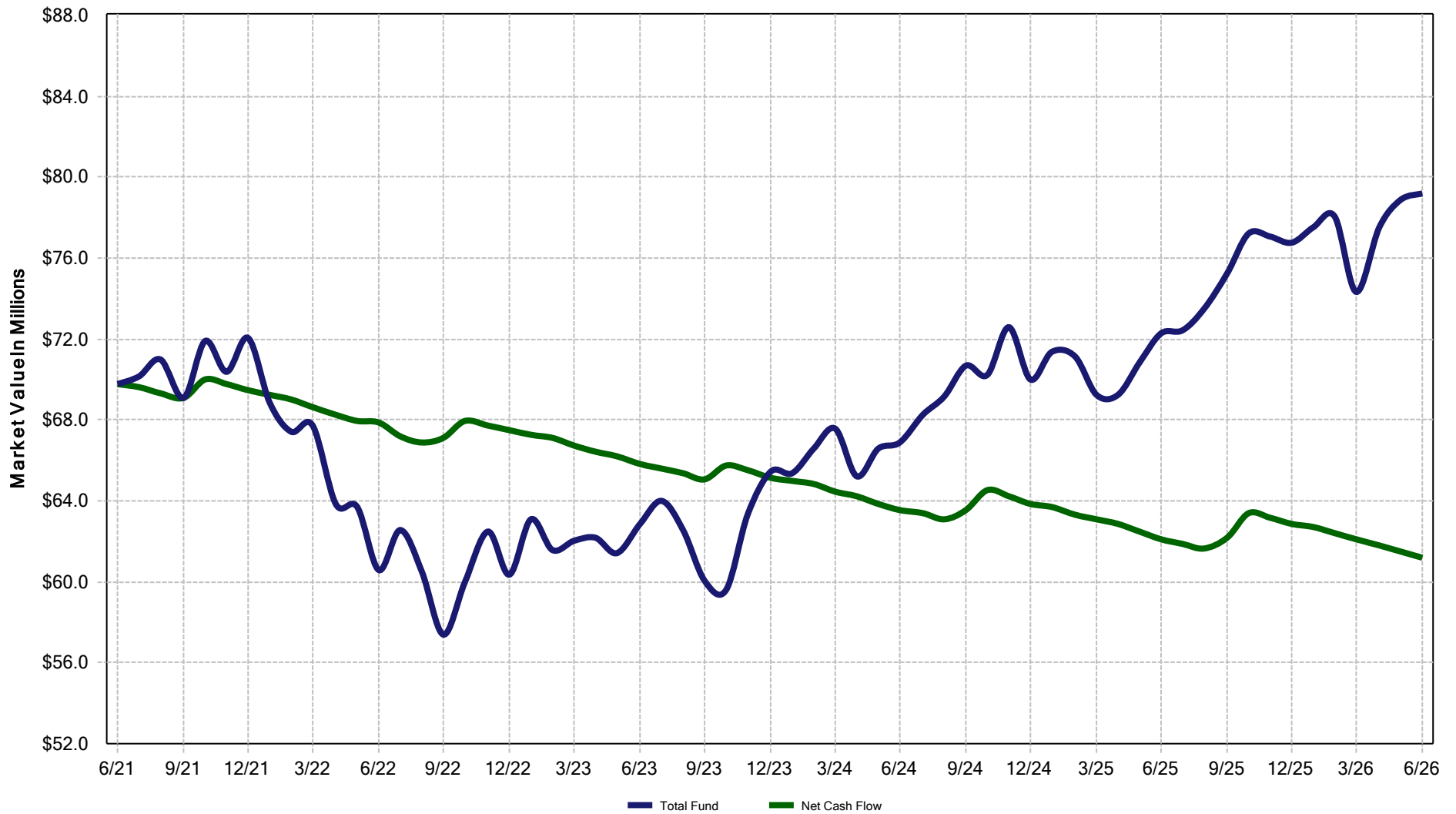
● Total Fund
 ▼ Strategic Model
 ■ 60% S&P500/40% BCAG

5th Percentile	10.8	13.2	19.3	14.8	8.4
1st Quartile	9.4	10.7	16.6	13.5	7.6
Median	8.5	9.7	14.9	12.6	6.9
3rd Quartile	6.9	8.5	13.0	11.0	6.2
95th Percentile	0.9	2.7	3.9	5.3	3.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Tamarac General Employees' Pension Trust Fund
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV

\$69,791,510

Ending MV

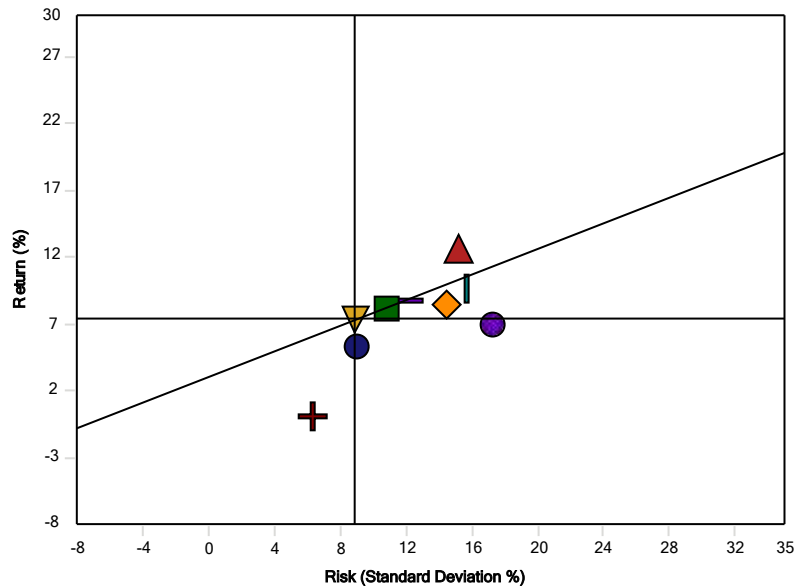
\$79,207,336

Annualized ROR

5.3

Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending June 30, 2026

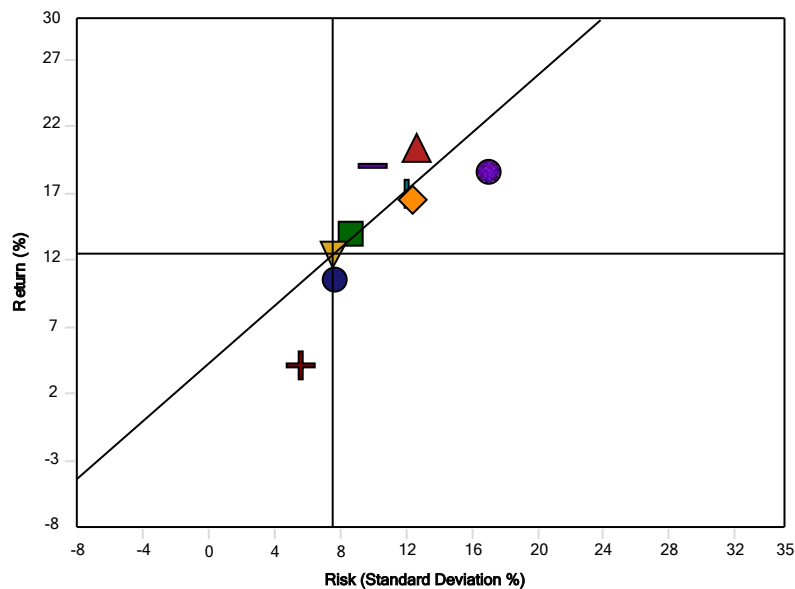
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	5.34	9.05	1.01	-1.95
Strategic Model	7.35	8.92	1.00	0.00
60% S&P500/40% BCAG	8.10	10.79	1.19	-0.51
Russell 1000 Index	12.66	15.22	1.62	1.05
Russell Midcap Index	8.50	14.48	1.56	-2.50
Russell 2000 Index	6.98	17.31	1.76	-4.90
ML All Conv Ex.144A AQ Index	8.75	12.20	1.16	0.44
MSCI EAFE Index	9.60	15.67	1.57	-1.37
Blmbg. U.S. Aggregate Index	0.08	6.35	0.56	-3.88

3 Years Risk/Reward

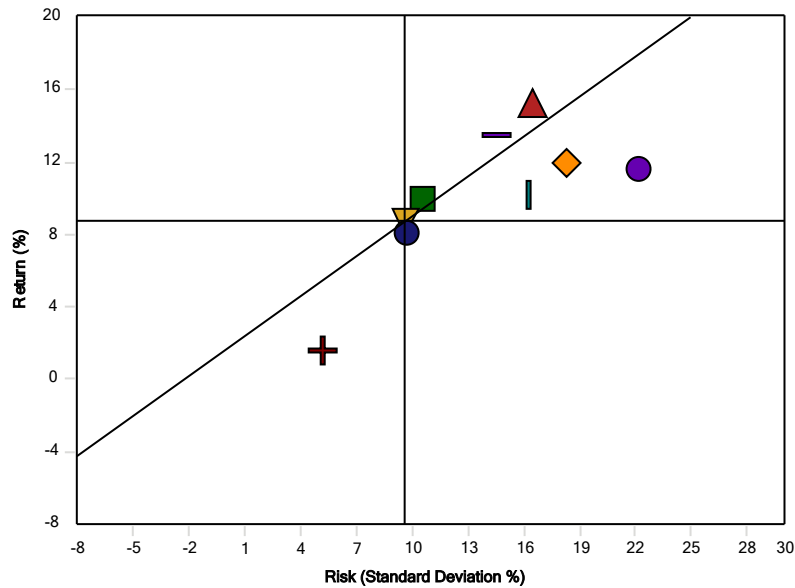


3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	10.60	7.71	1.01	-1.76
Strategic Model	12.44	7.59	1.00	0.00
60% S&P500/40% BCAG	13.92	8.59	1.10	0.22
Russell 1000 Index	20.47	12.66	1.51	1.41
Russell Midcap Index	16.51	12.42	1.53	-2.33
Russell 2000 Index	18.60	16.98	2.00	-5.49
ML All Conv Ex.144A AQ Index	19.02	9.98	1.04	5.66
MSCI EAFE Index	17.02	12.05	1.35	0.36
Blmbg. U.S. Aggregate Index	4.16	5.64	0.50	-1.85

Tamarac General Employees' Pension Trust Fund
Capital Market Line
Period Ending June 30, 2026

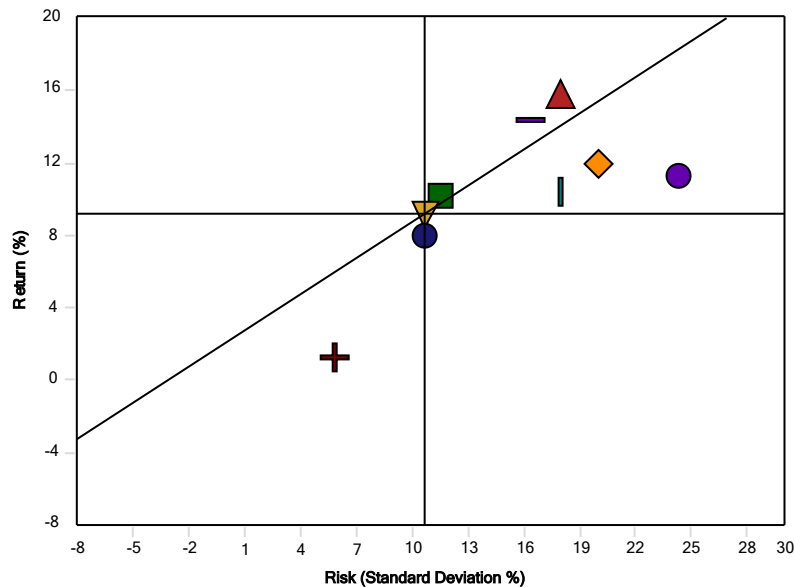
10 Years Risk/Reward



10 Years Ending June 30, 2026 Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	8.06	9.72	1.00	-0.63
Strategic Model	8.74	9.64	1.00	0.00
60% S&P500/40% BCAG	9.98	10.54	1.07	0.66
Russell 1000 Index	15.29	16.48	1.66	1.07
Russell Midcap Index	12.00	18.32	1.85	-3.25
Russell 2000 Index	11.62	22.15	2.12	-5.17
ML All Conv Ex. 144A AQ Index	13.45	14.53	1.35	1.80
MSCI EAFE Index	10.20	16.29	1.58	-2.89
Blmbg. U.S. Aggregate Index	1.54	5.19	0.24	-0.50

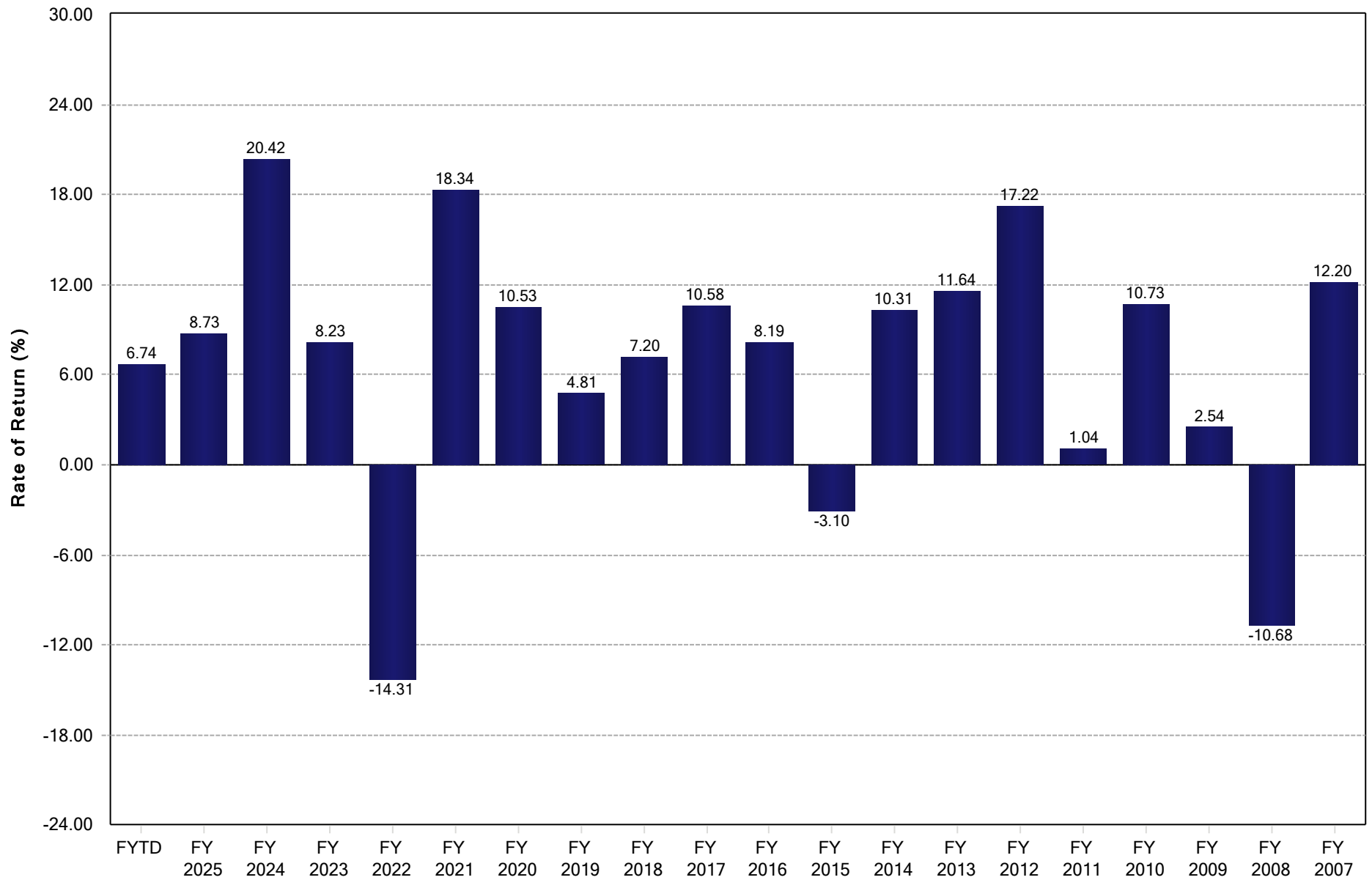
7 Years Risk/Reward



7 Years Ending June 30, 2026 Statistics

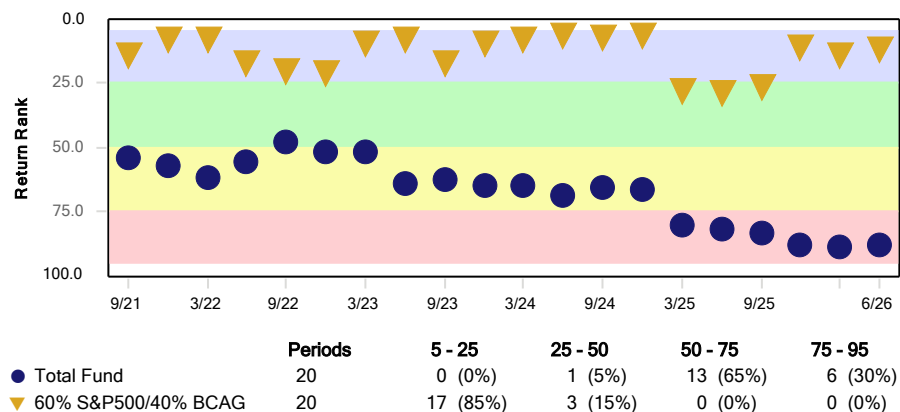
	Return	Standard Deviation	Beta	Alpha
Total Fund	7.95	10.71	1.00	-1.12
Strategic Model	9.16	10.64	1.00	0.00
60% S&P500/40% BCAG	10.19	11.57	1.06	0.50
Russell 1000 Index	15.79	17.94	1.64	1.15
Russell Midcap Index	11.93	20.00	1.83	-3.70
Russell 2000 Index	11.34	24.27	2.12	-6.00
ML All Conv Ex. 144A AQ Index	14.35	16.41	1.37	2.00
MSCI EAFE Index	10.43	17.97	1.58	-3.16
Blmbg. U.S. Aggregate Index	1.22	5.82	0.26	-1.09

Tamarac General Employees' Pension Trust Fund
Fiscal Year Rates of Return
June 30, 2026

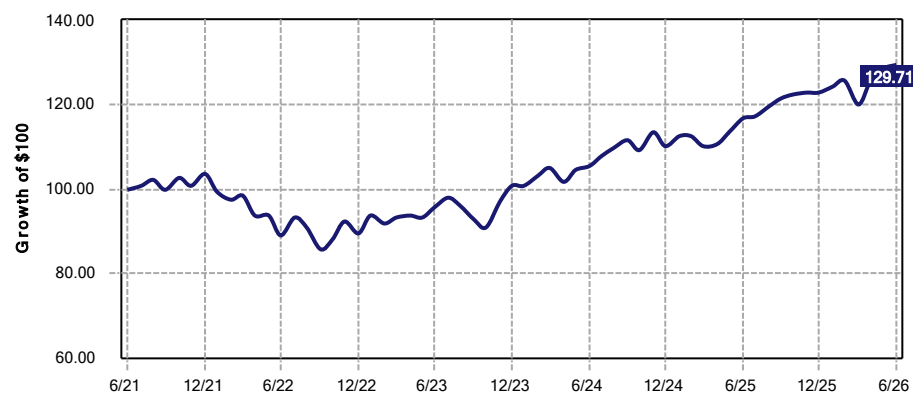


Tamarac General Employees' Pension Trust Fund
Total Fund
June 30, 2026

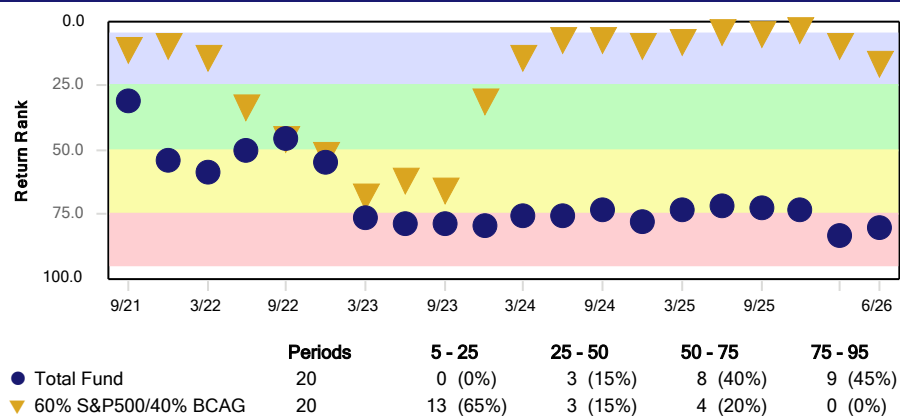
5 Years Rolling Percentile Ranking - 5 Years



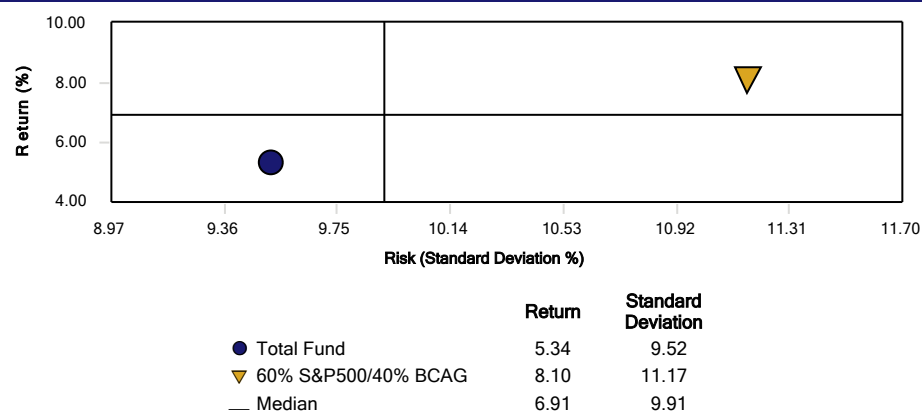
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

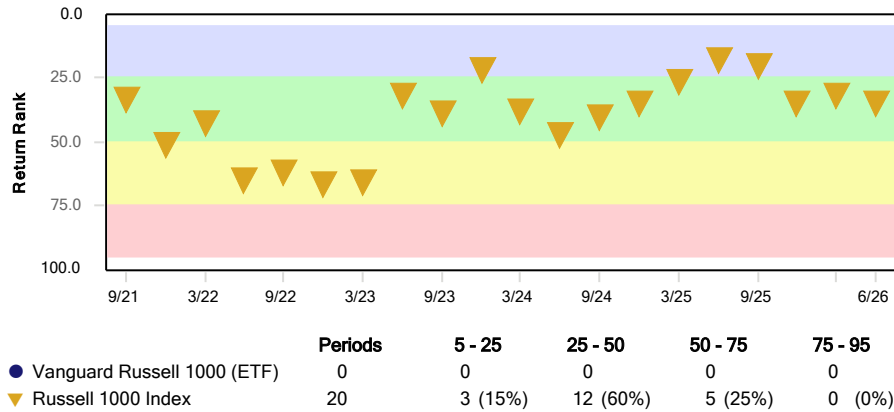
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.34	9.52	-1.34	0.83	0.23	90.12	80.73
60% S&P500/40% BCAG	8.10	11.17	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

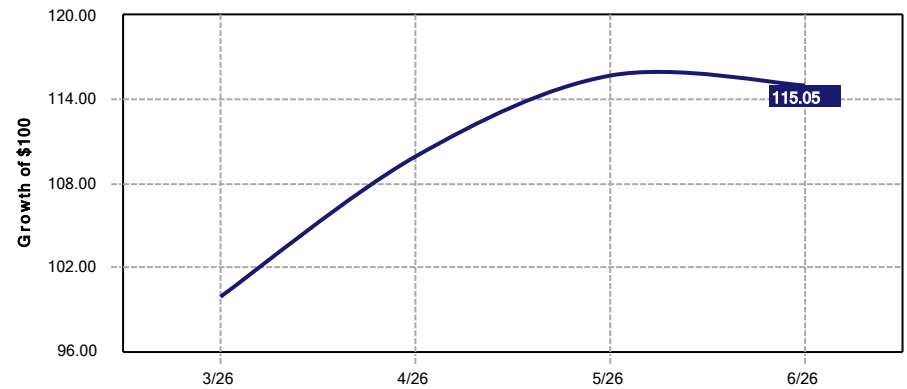
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.60	8.28	-1.47	0.88	0.72	96.11	83.95
60% S&P500/40% BCAG	13.92	9.07	0.00	1.00	0.99	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Vanguard Russell 1000 (ETF)
June 30, 2026

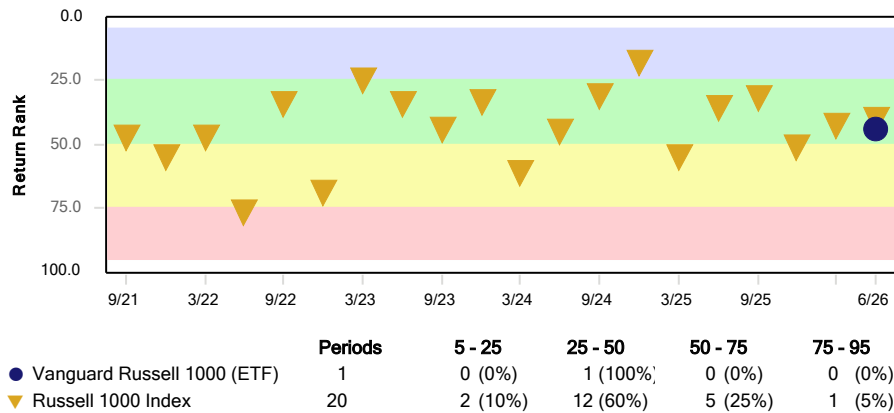
1 Year Rolling Percentile Ranking - 5 Years



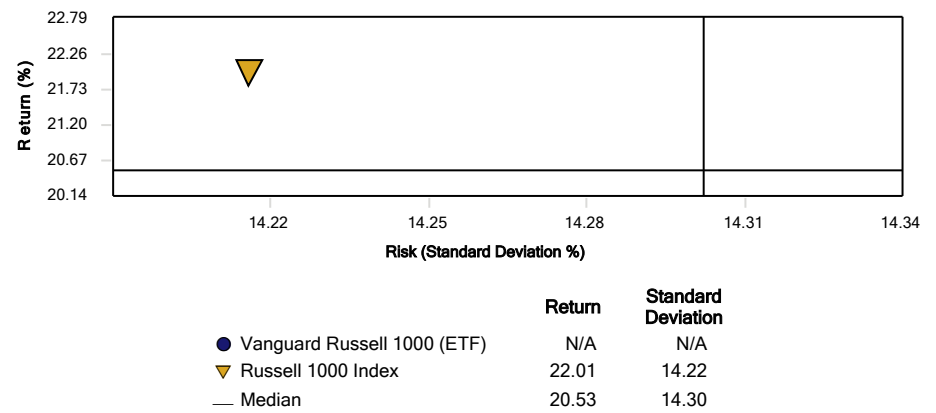
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

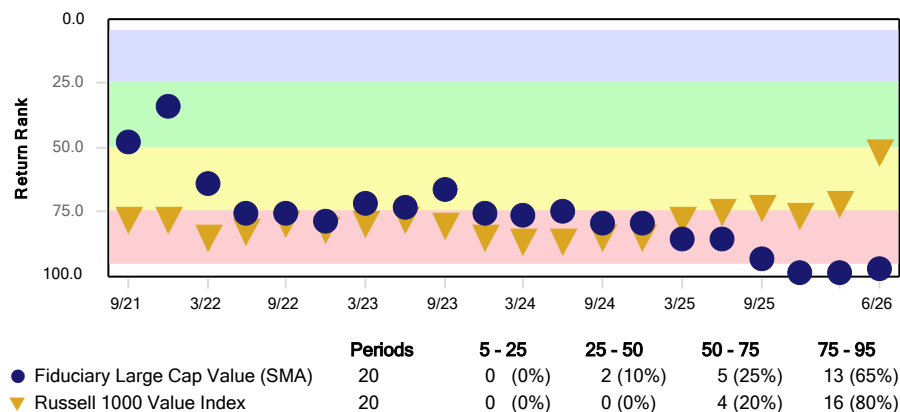
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Russell 1000 (ETF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	22.01	12.06	0.00	1.00	1.41	100.00	100.00

Historical Statistics - 1 Quarter

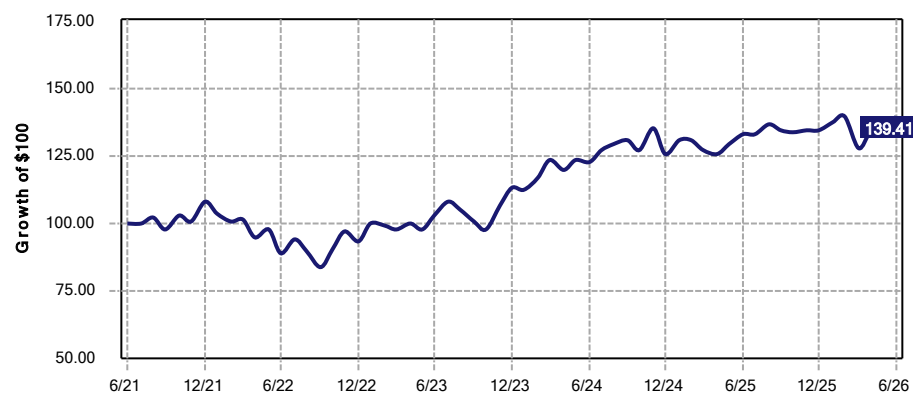
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vanguard Russell 1000 (ETF)	15.05	4.33	-0.01	1.00	1.06	112.68	99.96
Russell 1000 Index	15.13	4.34	0.00	1.00	1.06	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fiduciary Large Cap Value (SMA)
June 30, 2026

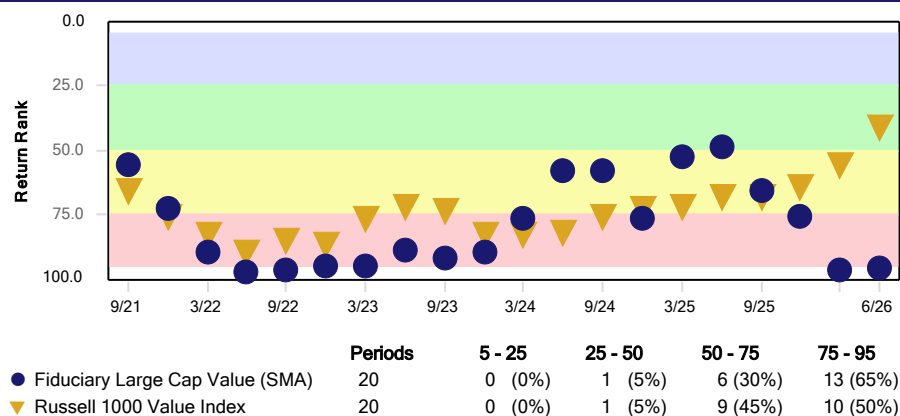
5 Years Rolling Percentile Ranking - 5 Years



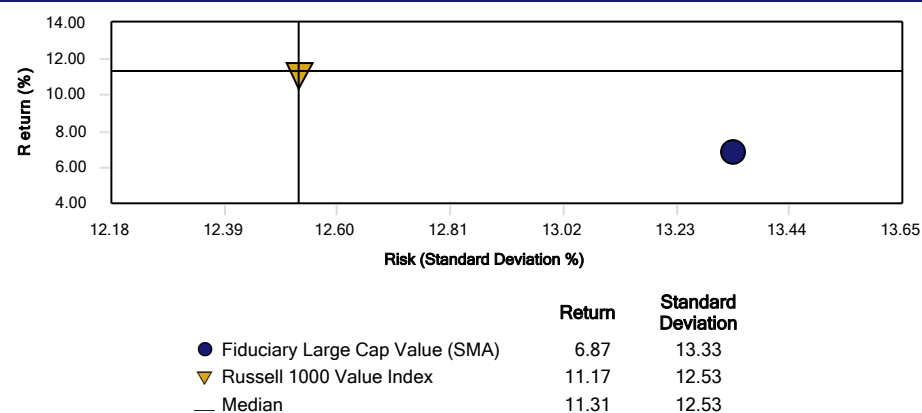
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

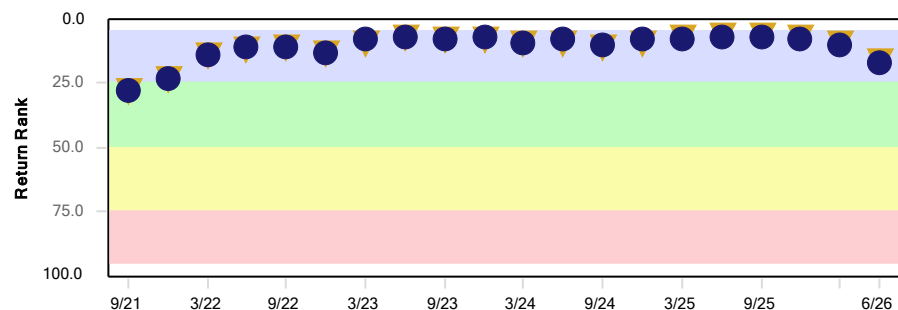
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	6.87	14.76	-3.21	0.94	0.29	100.76	86.35
Russell 1000 Value Index	11.17	14.80	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.58	12.87	-5.27	0.95	0.50	102.63	78.89
Russell 1000 Value Index	17.78	12.47	0.00	1.00	1.02	100.00	100.00

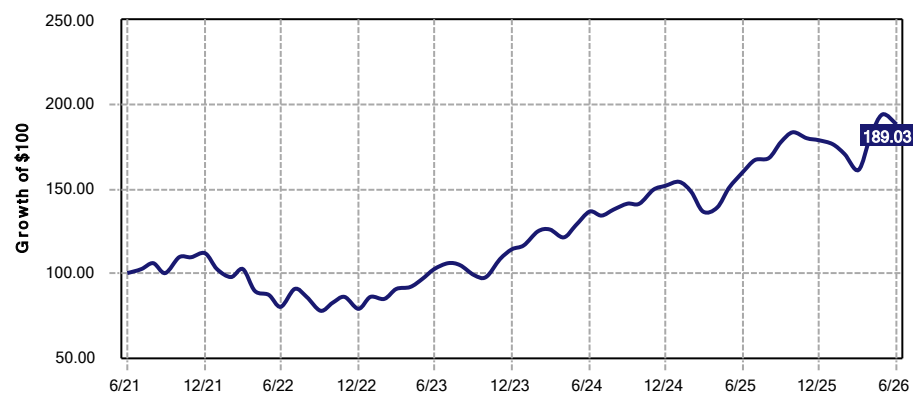
Tamarac General Employees' Pension Trust Fund
Fidelity Large Cap Growth Index (Blend)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

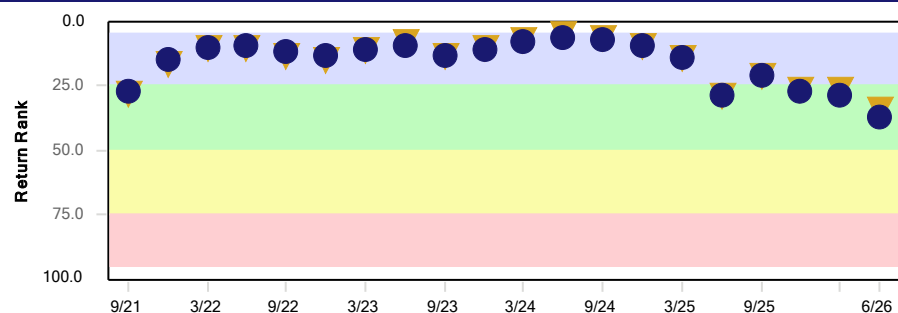


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

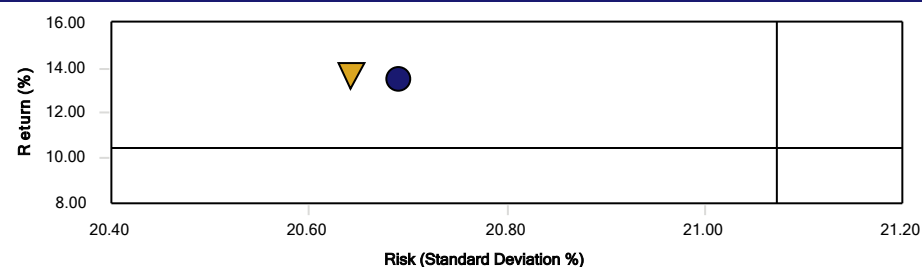


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (Blend)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (Blend)	13.58	20.69
▼ Russell 1000 Growth Index	13.71	20.64
— Median	10.46	21.07

Historical Statistics - 5 Years

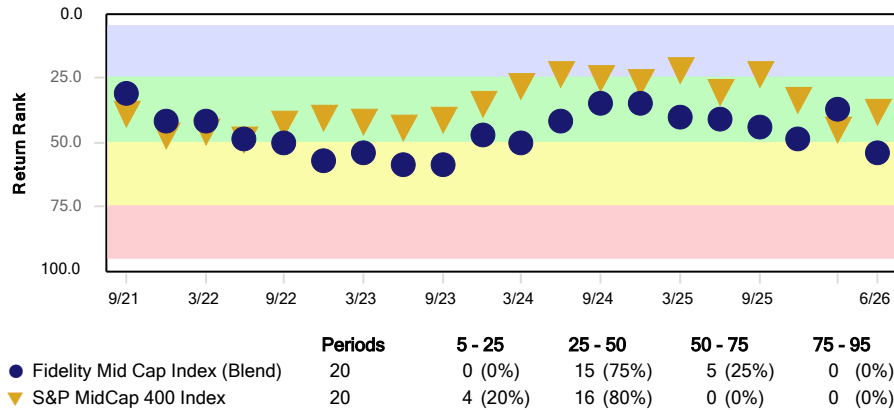
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	13.58	19.19	-0.14	1.00	0.59	100.35	99.89
Russell 1000 Growth Index	13.71	19.15	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

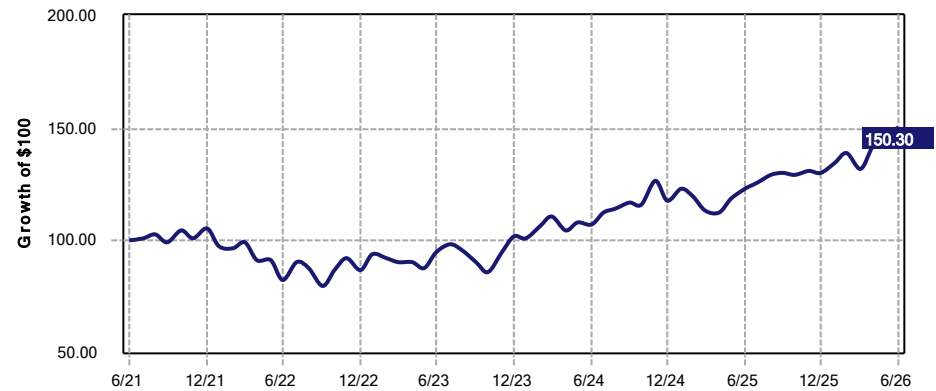
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (Blend)	22.37	16.26	-0.23	1.00	1.05	100.74	99.83
Russell 1000 Growth Index	22.58	16.21	0.00	1.00	1.07	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Mid Cap Index (Blend)
June 30, 2026

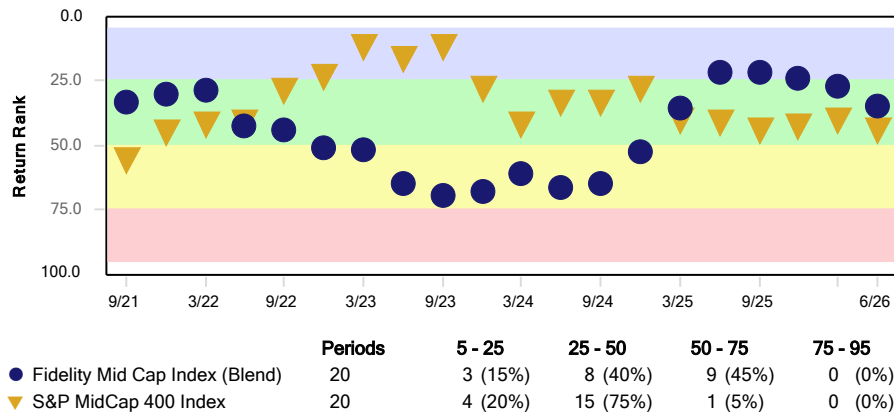
5 Years Rolling Percentile Ranking - 5 Years



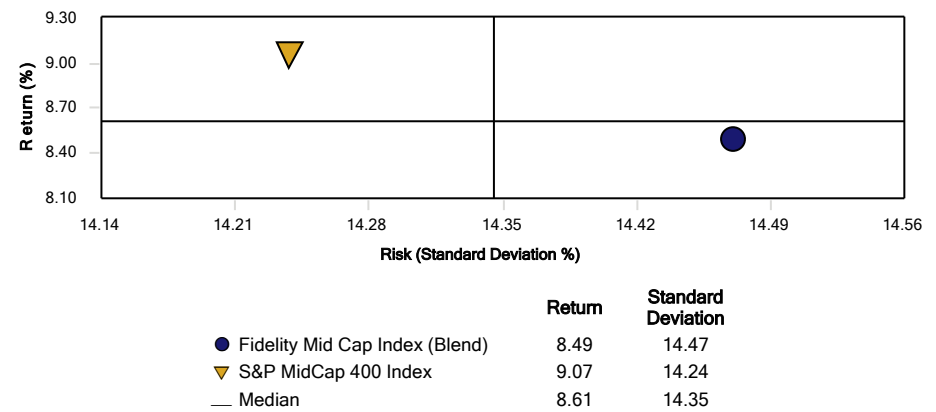
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

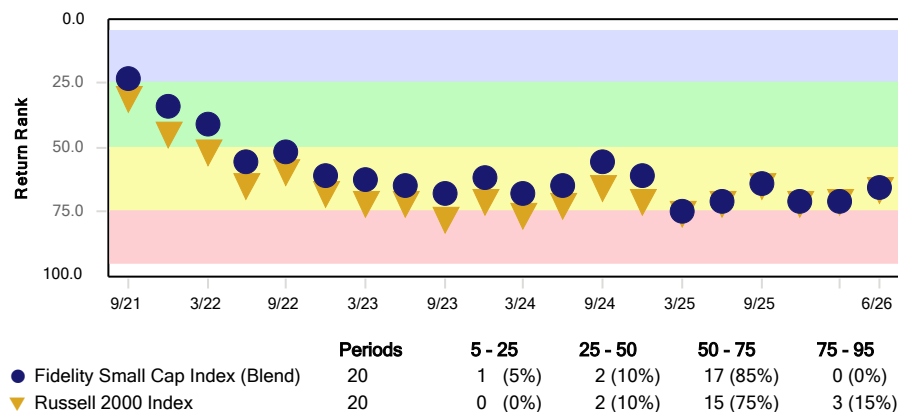
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	8.49	17.23	-0.10	0.95	0.36	93.03	93.21
S&P MidCap 400 Index	9.07	18.01	0.00	1.00	0.38	100.00	100.00

Historical Statistics - 3 Years

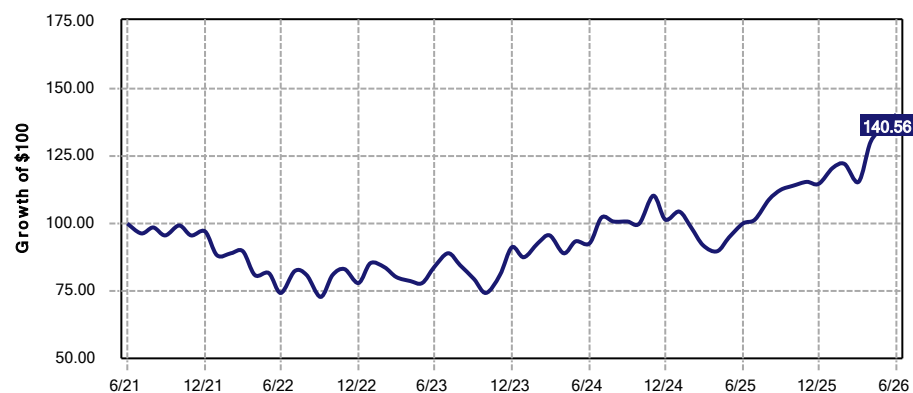
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Mid Cap Index (Blend)	16.49	14.79	1.91	0.93	0.81	84.72	94.77
S&P MidCap 400 Index	15.41	15.63	0.00	1.00	0.71	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Small Cap Index (Blend)
June 30, 2026

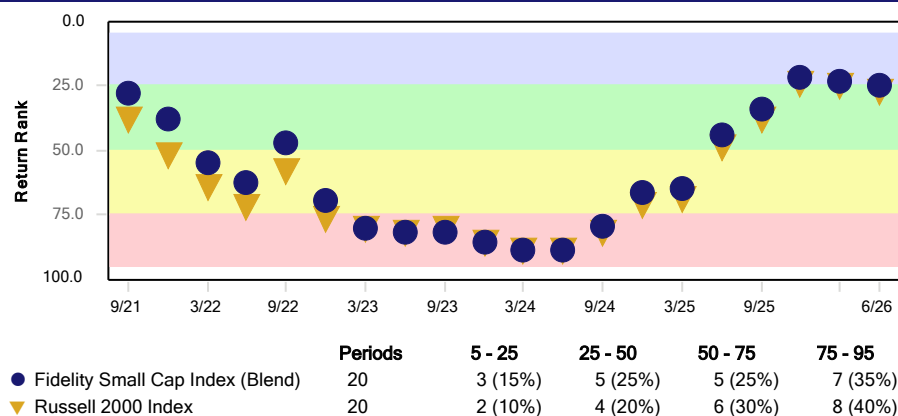
5 Years Rolling Percentile Ranking - 5 Years



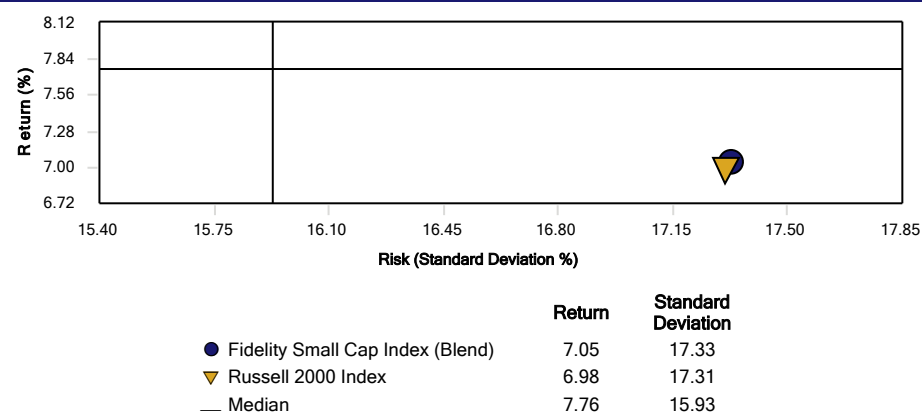
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

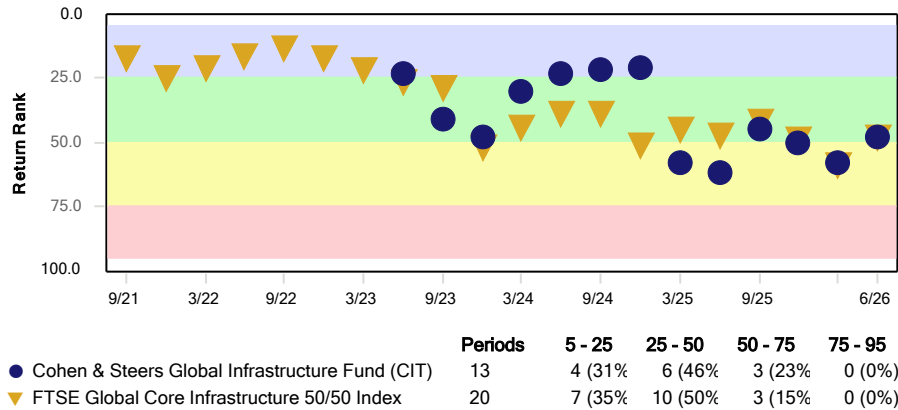
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	7.05	20.57	0.06	1.00	0.27	99.74	99.97
Russell 2000 Index	6.98	20.58	0.00	1.00	0.26	100.00	100.00

Historical Statistics - 3 Years

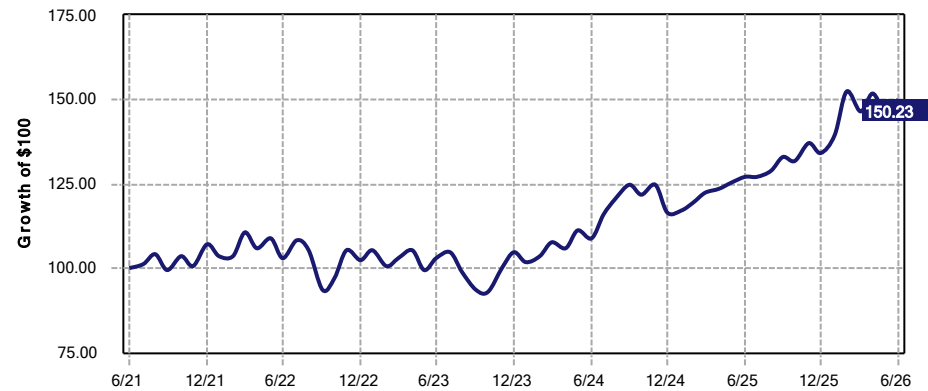
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Small Cap Index (Blend)	18.74	19.71	0.12	1.00	0.74	99.69	100.13
Russell 2000 Index	18.60	19.71	0.00	1.00	0.74	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2026

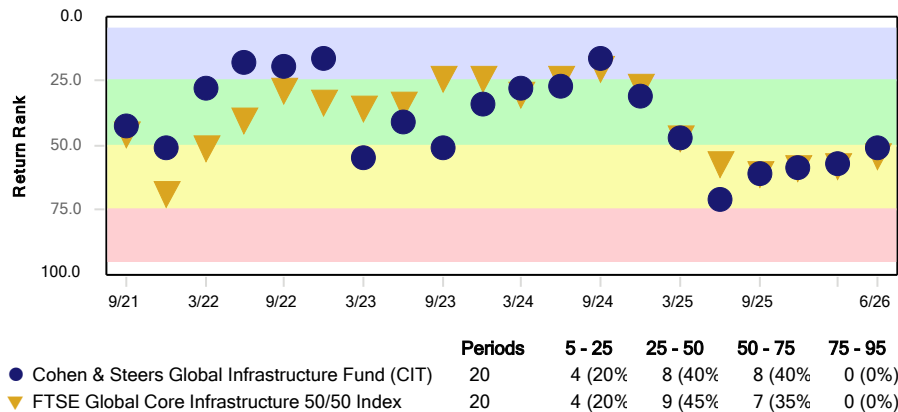
5 Years Rolling Percentile Ranking - 5 Years



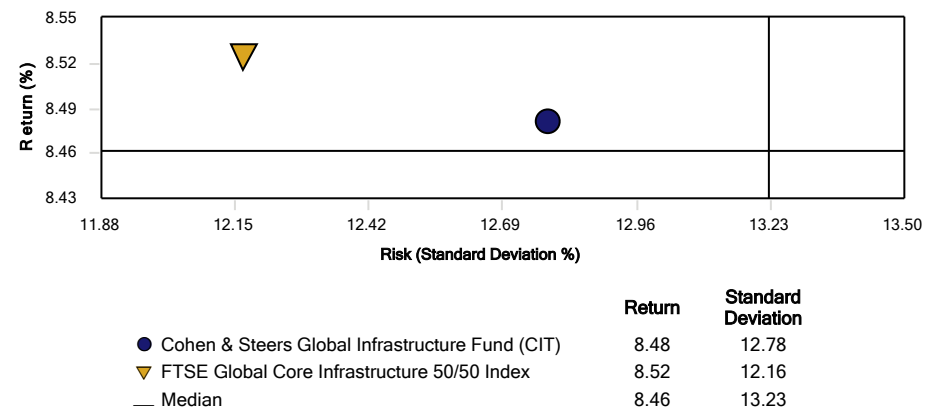
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

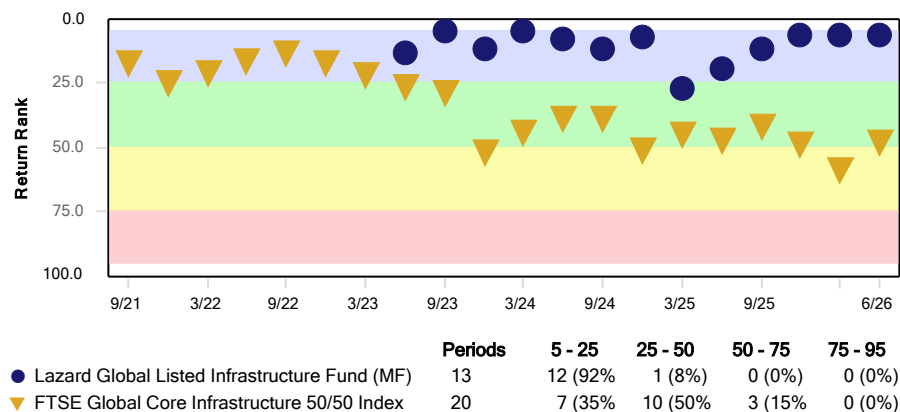
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.48	14.18	-0.07	1.01	0.40	103.33	102.07
FTSE Global Core Infrastructure 50/50 Index	8.52	13.97	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

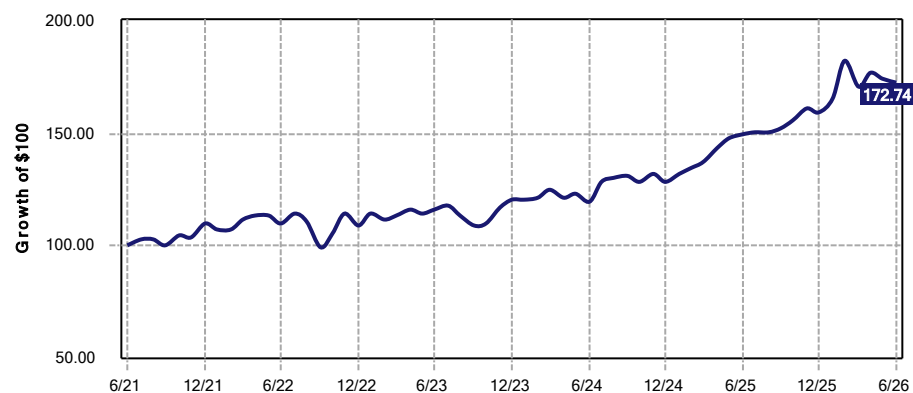
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	13.31	12.27	-0.01	1.01	0.71	102.26	101.69
FTSE Global Core Infrastructure 50/50 Index	13.18	11.98	0.00	1.00	0.72	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Lazard Global Listed Infrastructure Fund (MF)
June 30, 2026

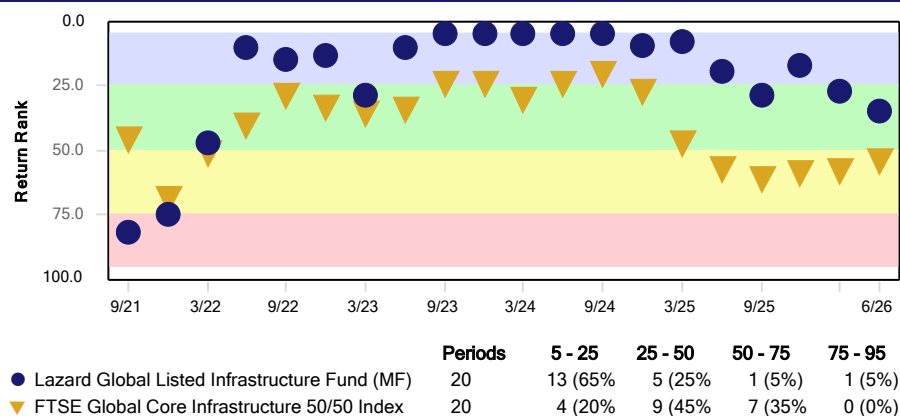
5 Years Rolling Percentile Ranking - 5 Years



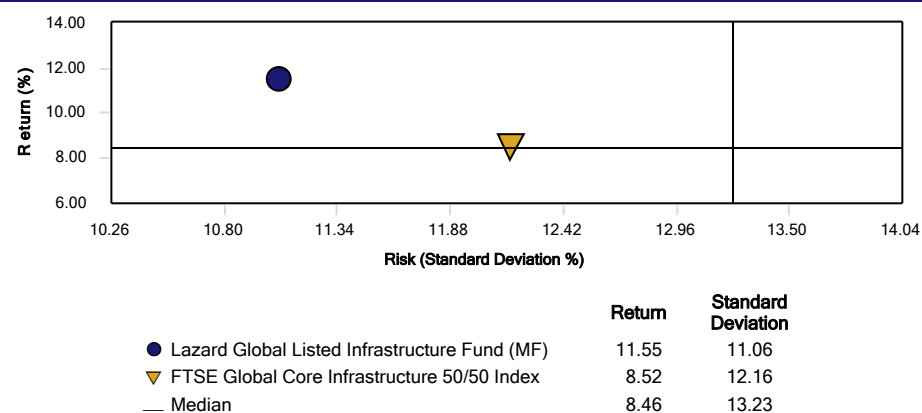
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

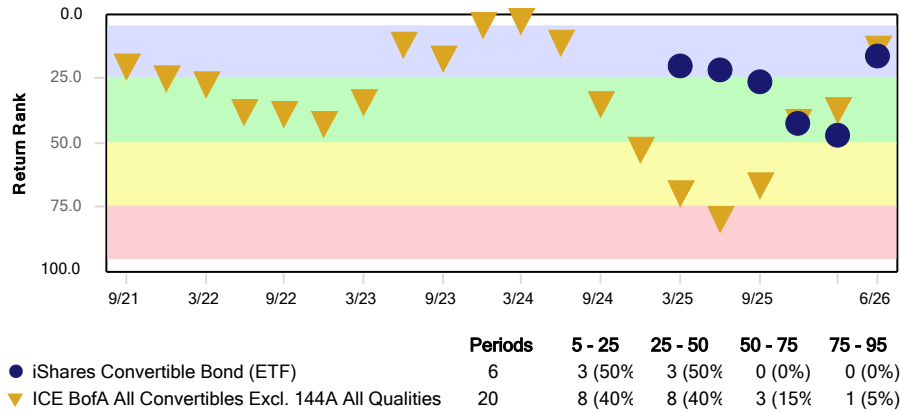
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	11.55	12.38	4.54	0.79	0.67	65.82	88.45
FTSE Global Core Infrastructure 50/50 Index	8.52	13.97	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

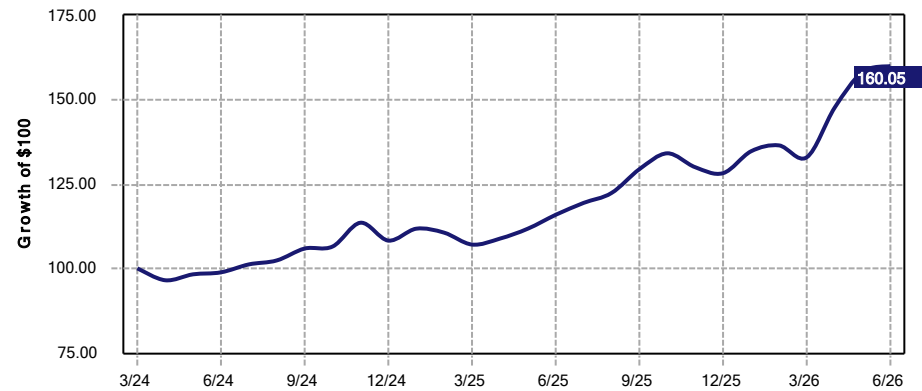
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Fund (MF)	14.14	11.03	3.24	0.81	0.85	65.59	86.82
FTSE Global Core Infrastructure 50/50 Index	13.18	11.98	0.00	1.00	0.72	100.00	100.00

Tamarac General Employees' Pension Trust Fund
iShares Convertible Bond (ETF)
June 30, 2026

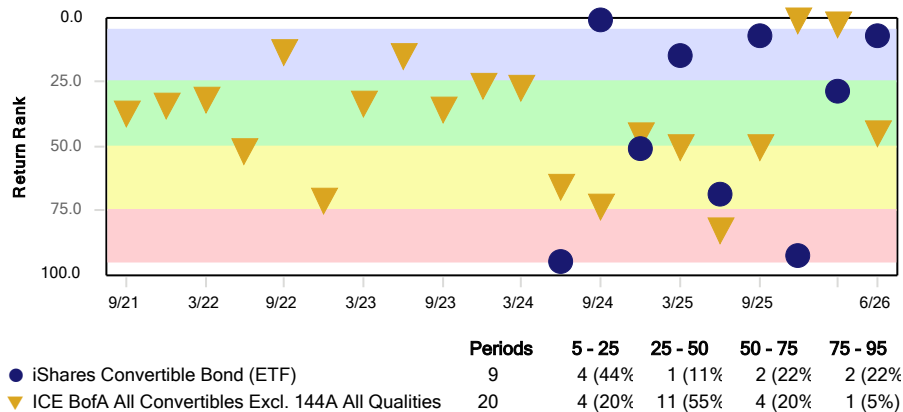
1 Year Rolling Percentile Ranking - 5 Years



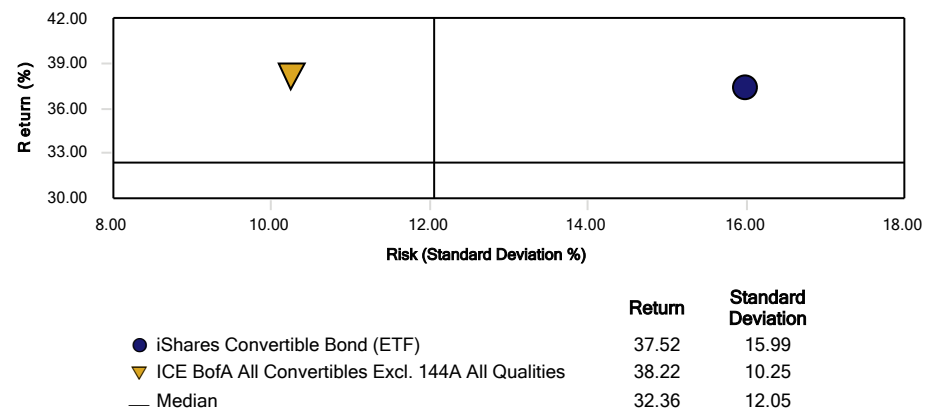
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

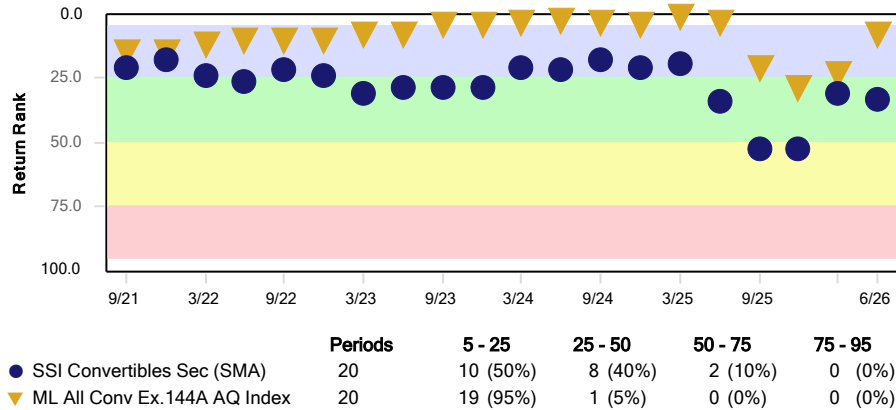
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	37.52	13.66	-4.64	1.14	2.15	62.83	96.61
ICE BofA All Convertibles Excl. 144A All Qualities	38.22	11.04	0.00	1.00	2.68	100.00	100.00

Historical Statistics - 1 Quarter

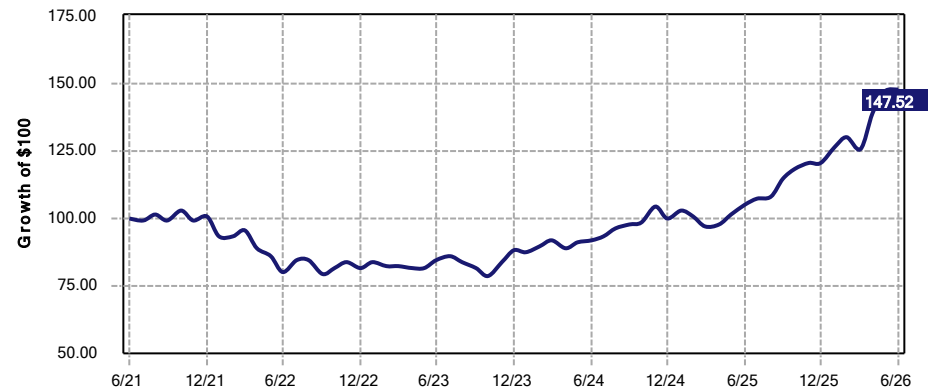
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Convertible Bond (ETF)	20.07	4.08	1.22	0.94	1.49	-1,538.80	109.19
ICE BofA All Convertibles Excl. 144A All Qualities	17.12	4.35	0.00	1.00	1.20	100.00	100.00

Tamarac General Employees' Pension Trust Fund
SSI Convertibles Sec (SMA)
June 30, 2026

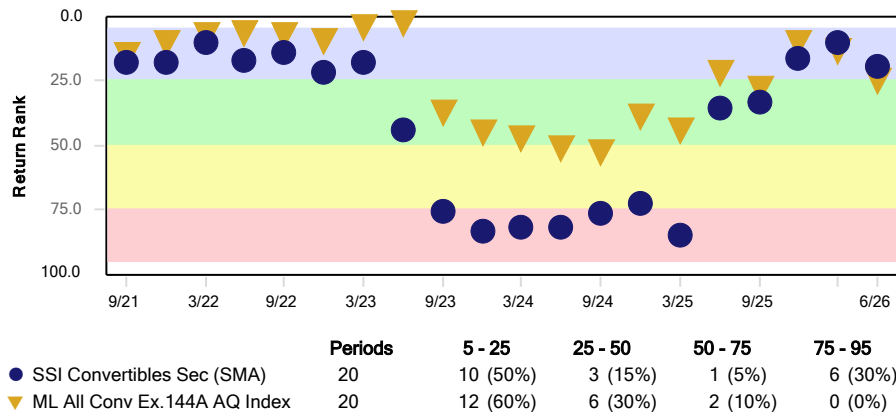
5 Years Rolling Percentile Ranking - 5 Years



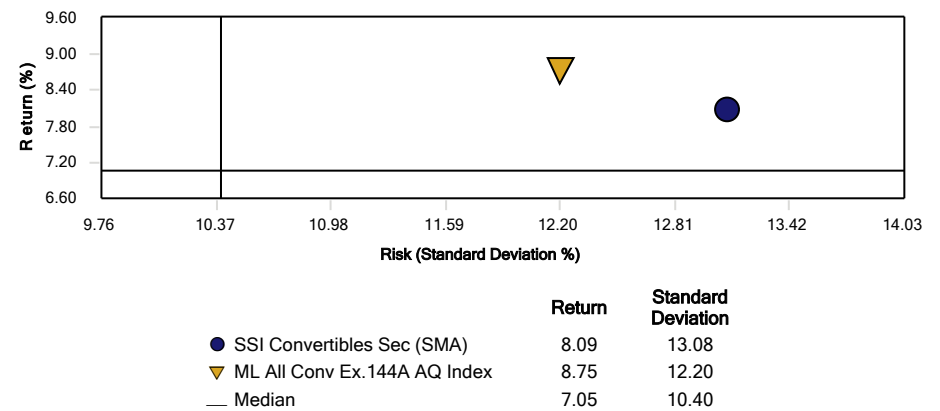
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

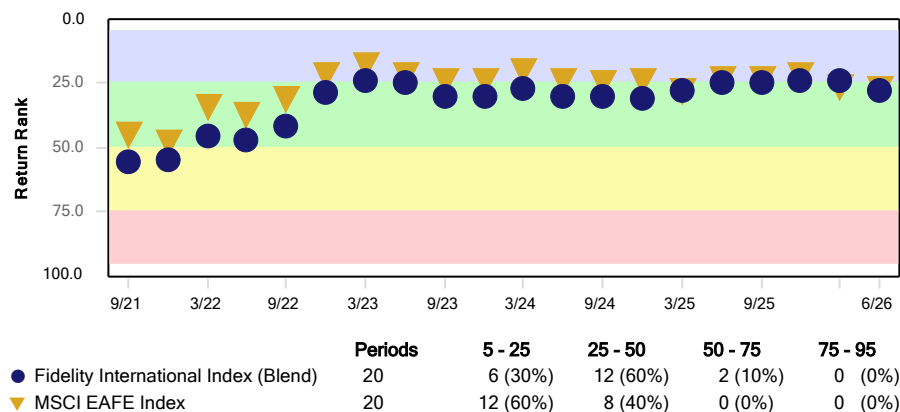
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.09	12.47	-0.89	1.04	0.41	110.31	103.44
ML All Conv Ex. 144A AQ Index	8.75	11.76	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

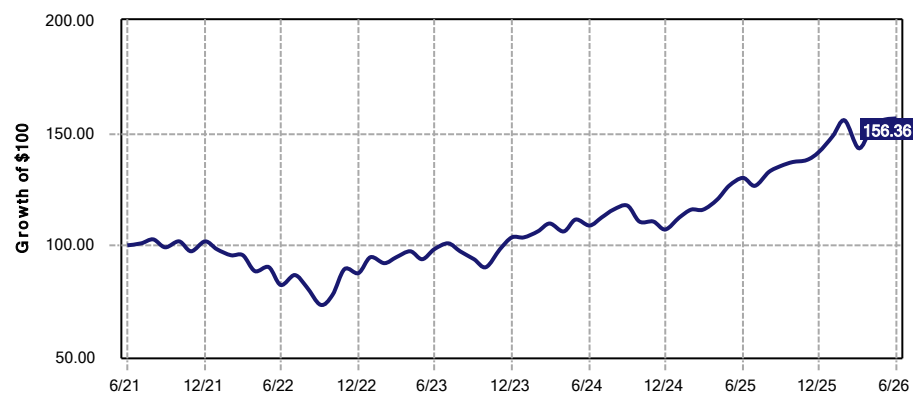
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	20.23	11.49	-0.29	1.08	1.27	116.71	109.28
ML All Conv Ex. 144A AQ Index	19.02	10.41	0.00	1.00	1.29	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity International Index (Blend)
June 30, 2026

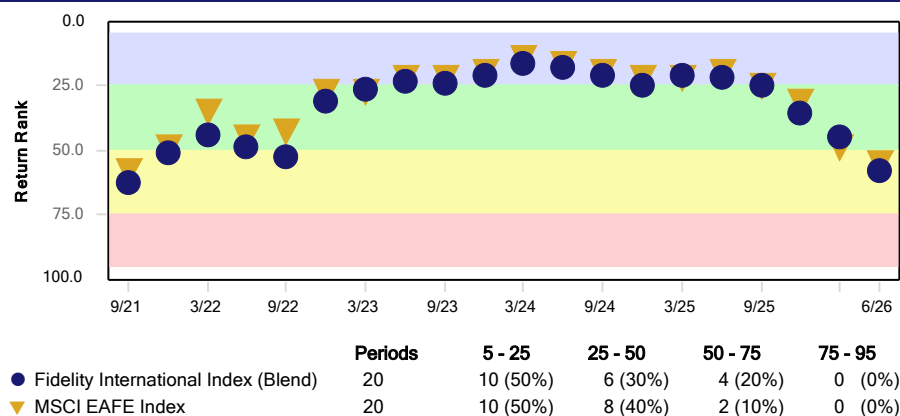
5 Years Rolling Percentile Ranking - 5 Years



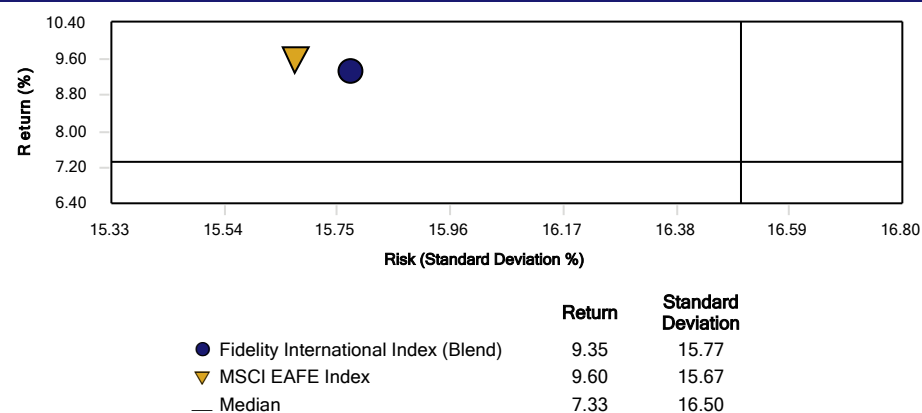
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

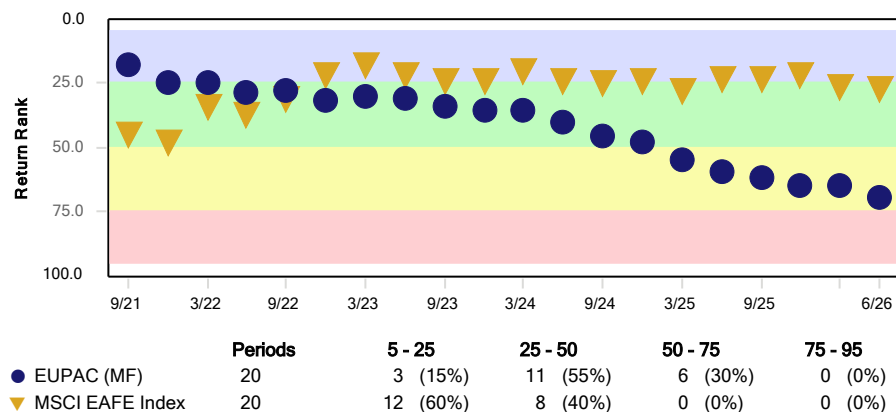
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	9.35	15.64	-0.22	1.00	0.43	102.29	100.68
MSCI EAFE Index	9.60	15.41	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

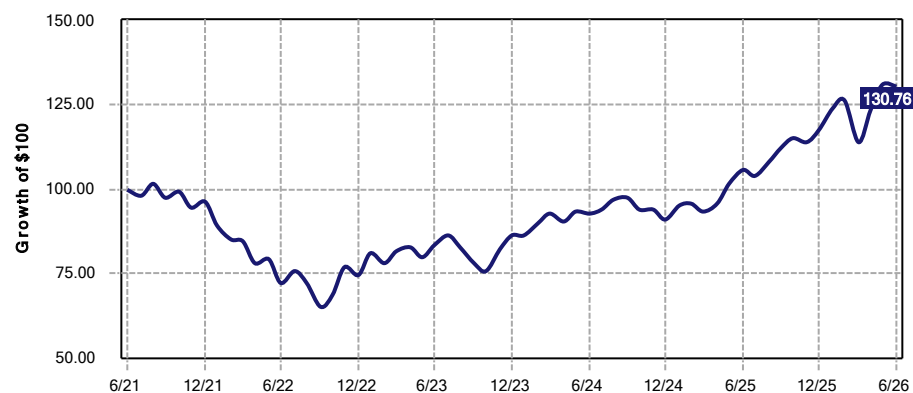
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity International Index (Blend)	16.71	12.58	0.75	0.93	0.94	98.96	98.30
MSCI EAFE Index	17.02	13.27	0.00	1.00	0.92	100.00	100.00

Tamarac General Employees' Pension Trust Fund
EUPAC (MF)
June 30, 2026

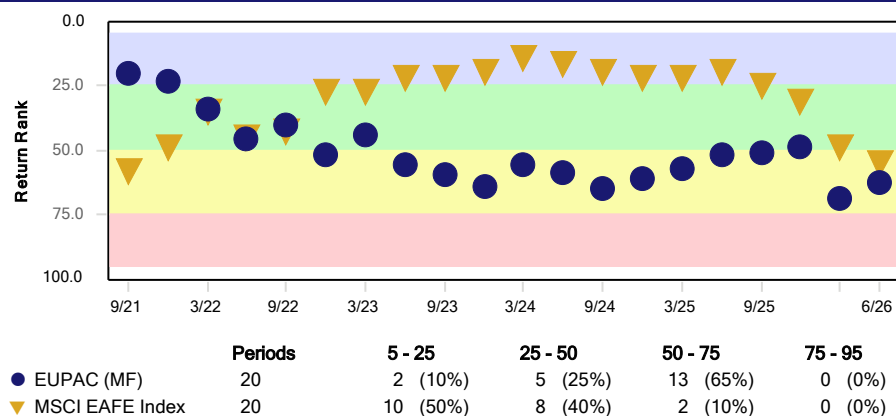
5 Years Rolling Percentile Ranking - 5 Years



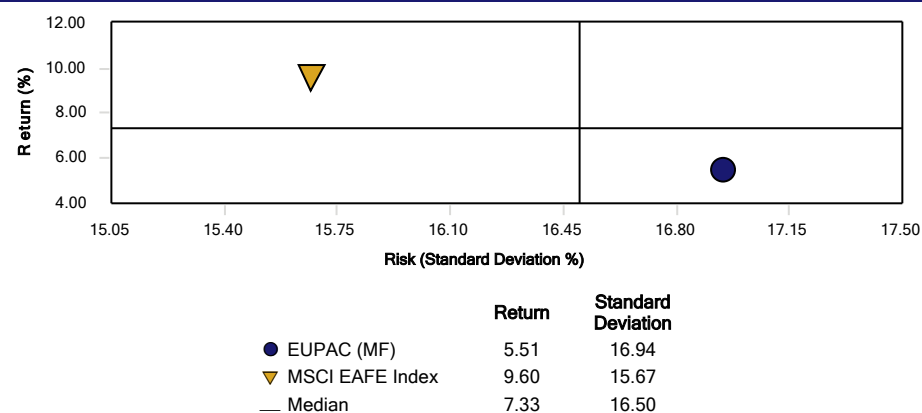
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

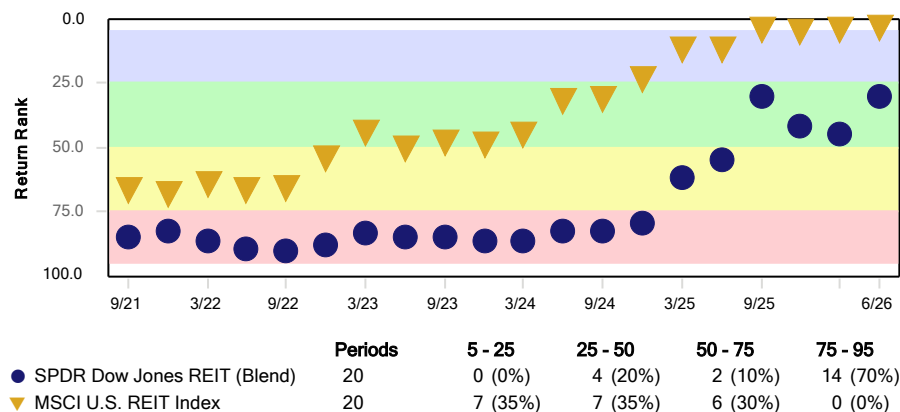
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	5.51	16.44	-3.82	1.02	0.20	111.81	93.98
MSCI EAFE Index	9.60	15.41	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

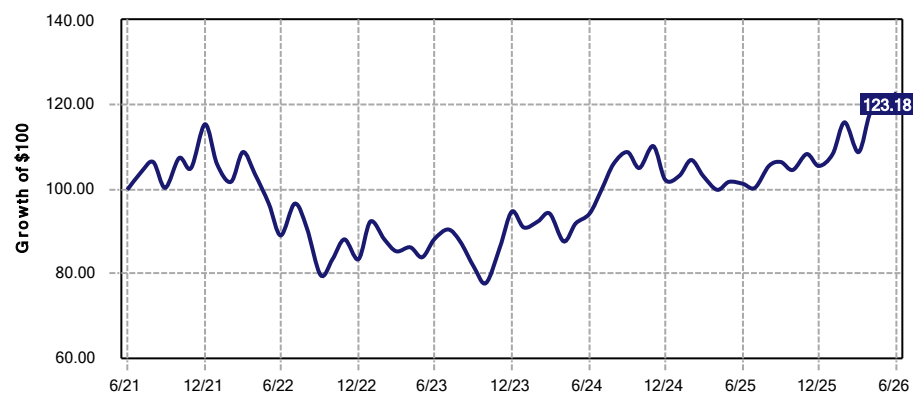
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	16.01	13.65	-0.39	0.97	0.83	104.83	99.09
MSCI EAFE Index	17.02	13.27	0.00	1.00	0.92	100.00	100.00

Tamarac General Employees' Pension Trust Fund
SPDR Dow Jones REIT (Blend)
June 30, 2026

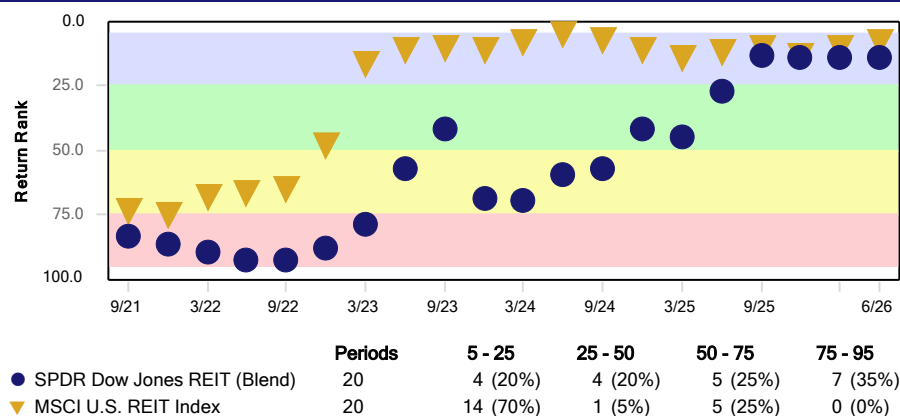
5 Years Rolling Percentile Ranking - 5 Years



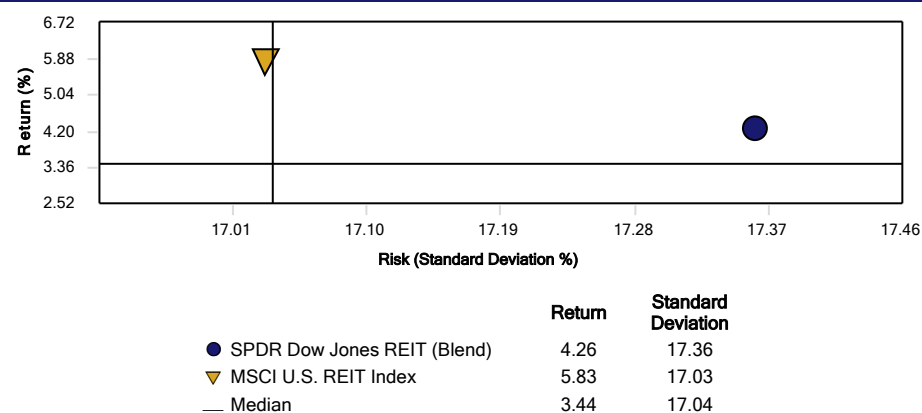
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

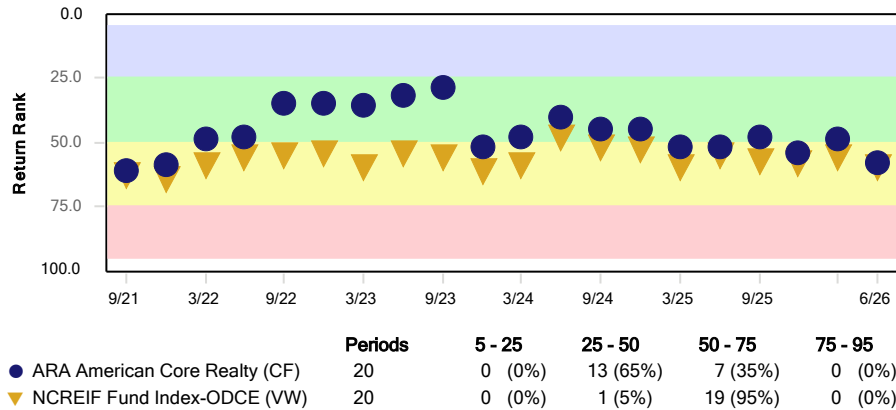
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (Blend)	4.26	19.14	-1.57	1.02	0.13	105.98	100.11
MSCI U.S. REIT Index	5.83	18.66	0.00	1.00	0.21	100.00	100.00

Historical Statistics - 3 Years

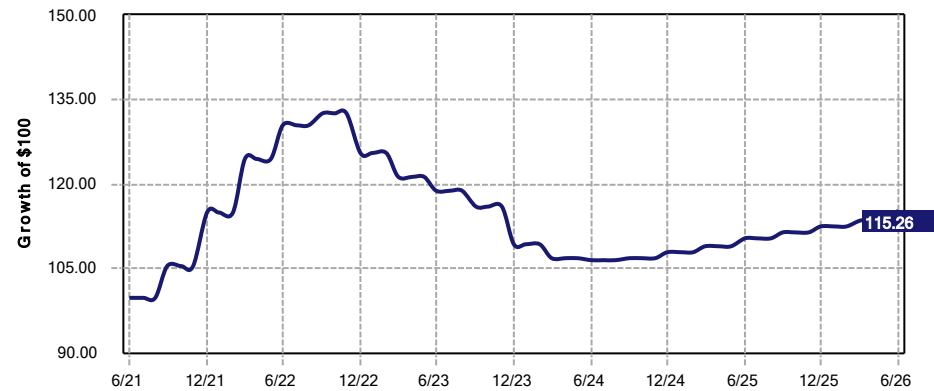
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SPDR Dow Jones REIT (Blend)	11.82	16.43	-0.61	1.01	0.49	102.93	100.13
MSCI U.S. REIT Index	12.39	16.23	0.00	1.00	0.52	100.00	100.00

Tamarac General Employees' Pension Trust Fund
ARA American Core Realty (CF)
June 30, 2026

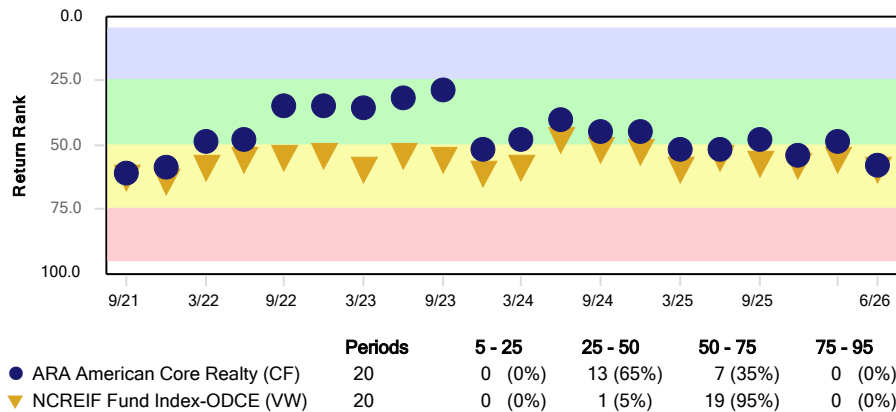
5 Years Rolling Percentile Ranking - 5 Years



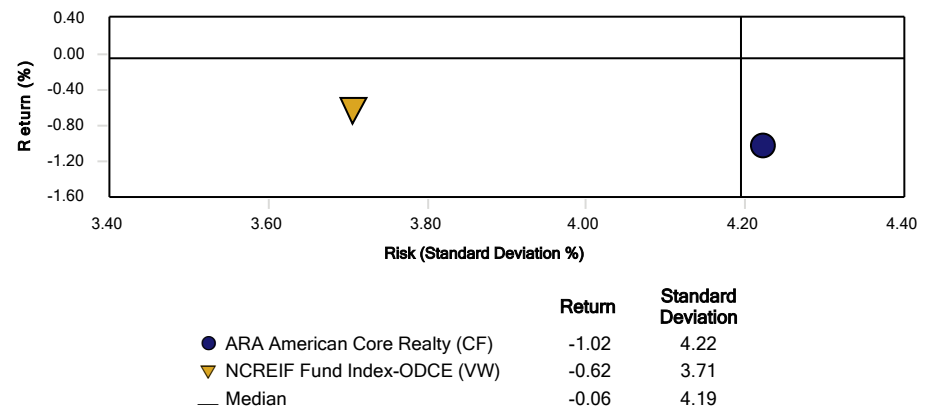
Growth of a Dollar



5 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 5 Years

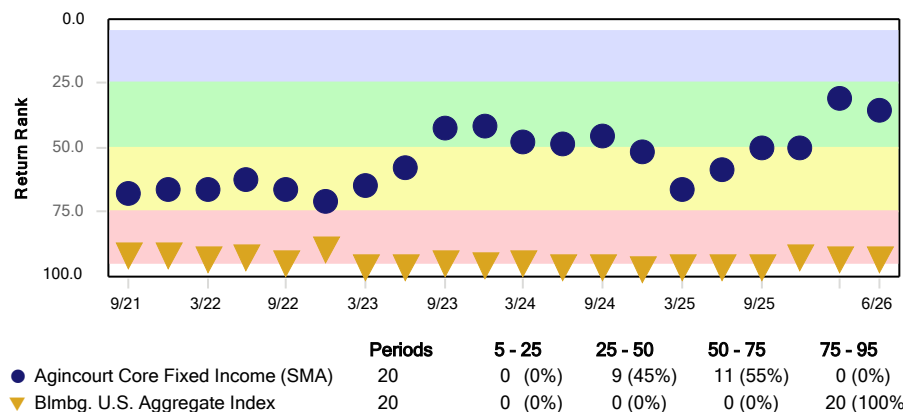
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	2.88	7.67	0.01	1.06	-0.04	105.76	105.96
NCREIF Fund Index-ODCE (VW)	2.73	7.17	0.00	1.00	-0.07	100.00	100.00

Historical Statistics - 1 Year

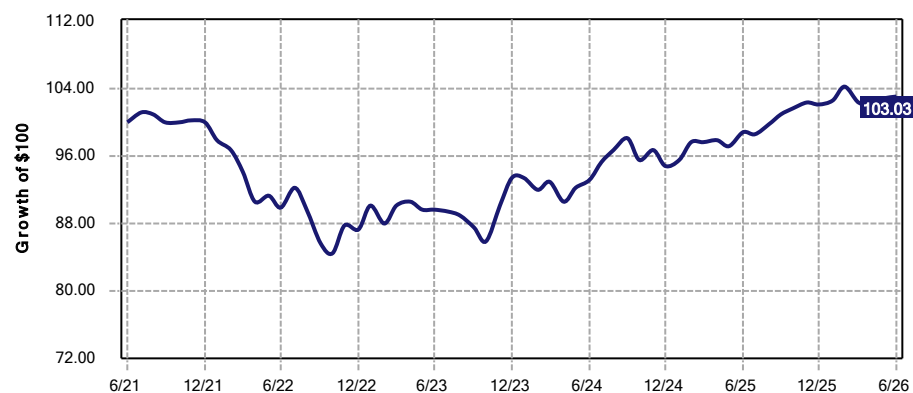
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
ARA American Core Realty (CF)	4.34	0.31	2.77	0.35	1.20	N/A	97.57
NCREIF Fund Index-ODCE (VW)	4.45	0.58	0.00	1.00	0.79	N/A	100.00

Tamarac General Employees' Pension Trust Fund
Agincourt Core Fixed Income (SMA)
June 30, 2026

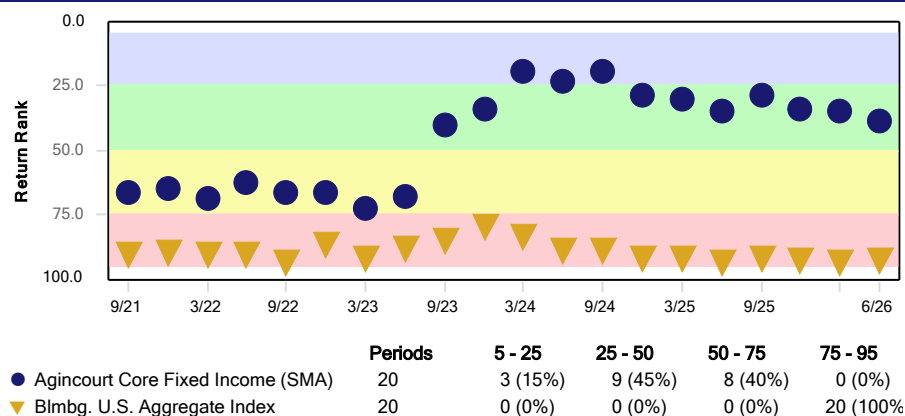
5 Years Rolling Percentile Ranking - 5 Years



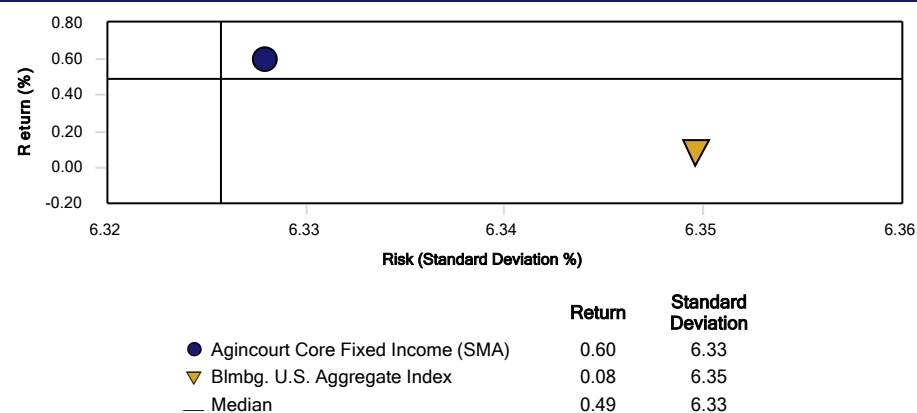
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

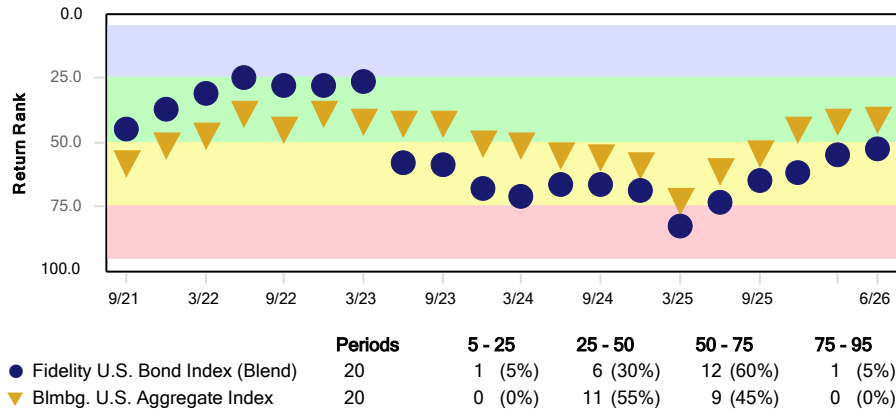
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	0.60	6.43	0.52	1.01	-0.42	98.44	104.53
Blmbg. U.S. Aggregate Index	0.08	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

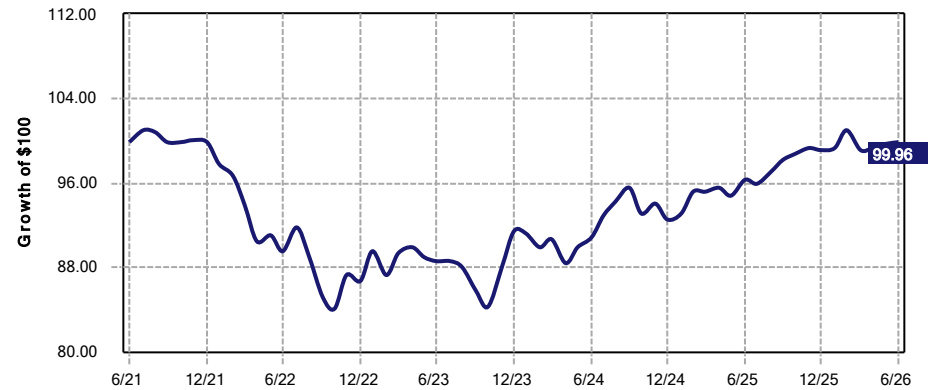
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Agincourt Core Fixed Income (SMA)	4.78	5.52	0.60	1.00	0.05	96.59	104.41
Blmbg. U.S. Aggregate Index	4.16	5.48	0.00	1.00	-0.06	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity U.S. Bond Index (Blend)
June 30, 2026

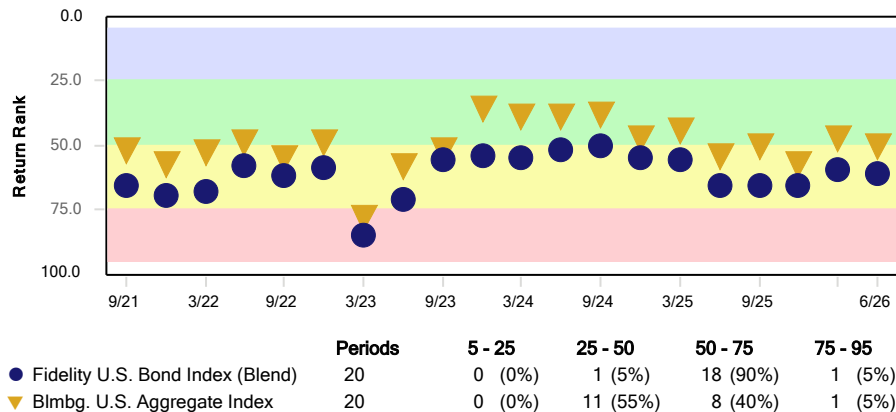
5 Years Rolling Percentile Ranking - 5 Years



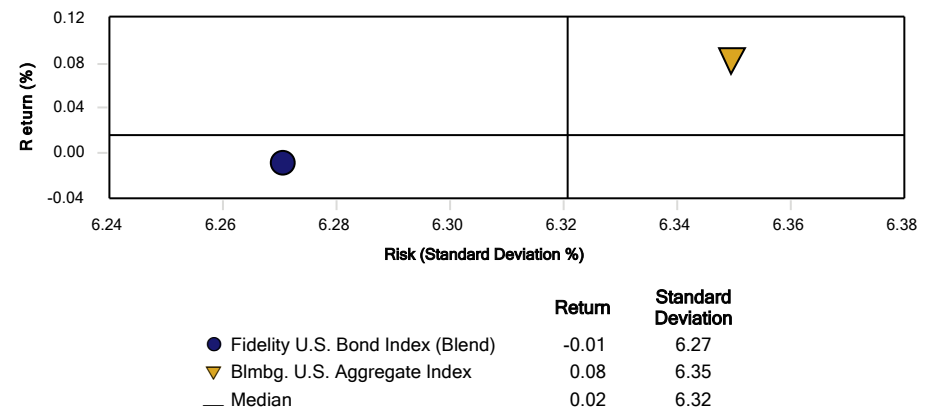
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

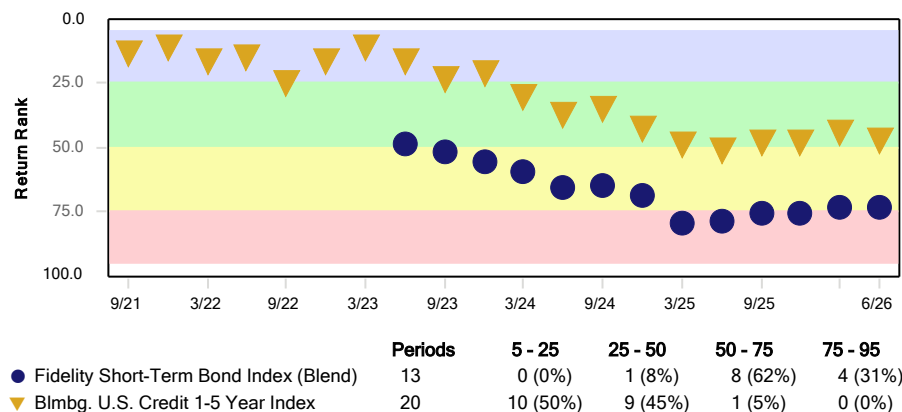
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	-0.01	6.33	-0.09	1.00	-0.53	101.11	100.03
Blmbg. U.S. Aggregate Index	0.08	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

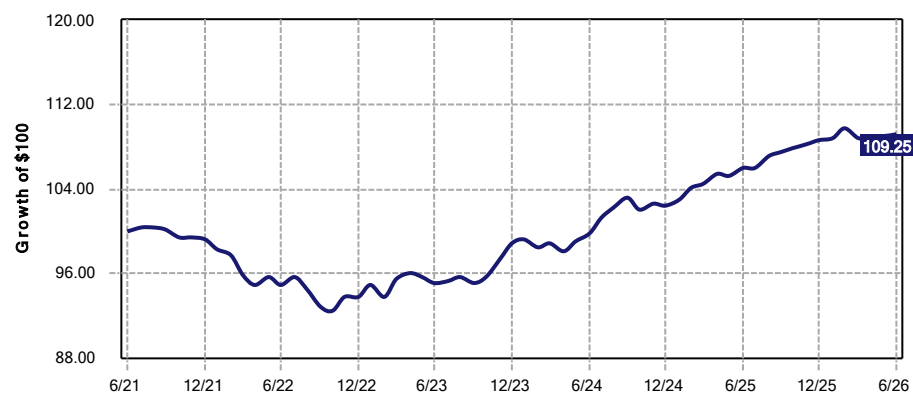
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity U.S. Bond Index (Blend)	4.07	5.49	-0.09	1.00	-0.07	101.56	99.98
Blmbg. U.S. Aggregate Index	4.16	5.48	0.00	1.00	-0.06	100.00	100.00

Tamarac General Employees' Pension Trust Fund
Fidelity Short-Term Bond Index (Blend)
June 30, 2026

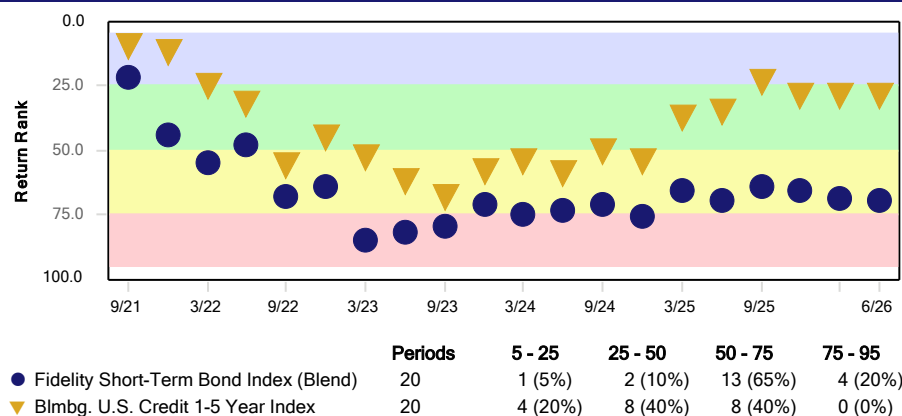
5 Years Rolling Percentile Ranking - 5 Years



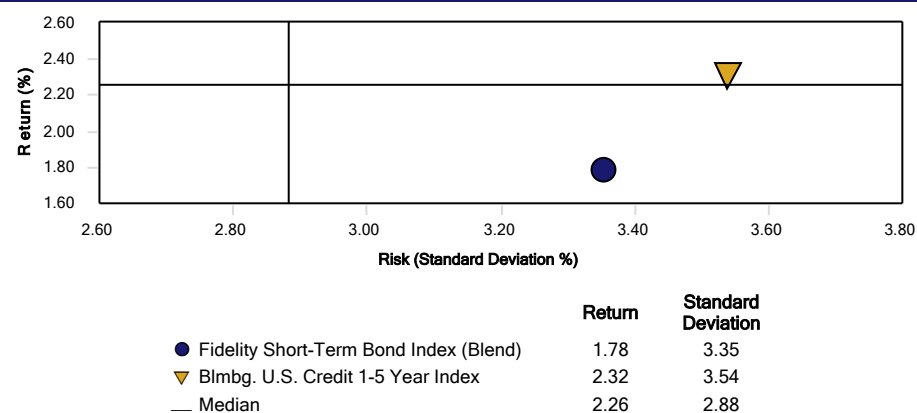
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	1.78	2.90	-0.31	0.91	-0.61	93.92	87.04
Blmbg. U.S. Credit 1-5 Year Index	2.32	3.12	0.00	1.00	-0.38	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Short-Term Bond Index (Blend)	4.74	2.26	-0.44	0.94	0.05	95.24	87.80
Blmbg. U.S. Credit 1-5 Year Index	5.52	2.32	0.00	1.00	0.38	100.00	100.00

Tamarac General Employees' Pension Trust Fund

Glossary

June 30, 2026

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Tamarac General Employees' Pension Trust Fund
Glossary
June 30, 2026

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Tamarac General Employees' Pension Trust Fund
Disclosure
June 30, 2026

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

Approved: March 20, 2026
Last Amended: November 06, 2025
Transmitted to Plan Sponsor:

1. SCOPE AND PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy shall apply to all funds under the control of the Board.

The Pension Board of Trustees maintains that an important determinant of future investment returns is the expression and periodic review of the Plan's investment objectives. To that end, the Trustees have adopted this Statement of Investment Policy.

In fulfilling their fiduciary responsibility, the Board recognizes that the Plan is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term, and that the investment policy should be made with a view towards growth and income performance over a number of years. The general investment objective, then, is to obtain a total rate of return - defined as interest and dividend income plus realized and unrealized capital gains and/or losses - that achieves the actuarial interest rate assumption on an annual basis year after year.

2. INVESTMENT AND FIDUCIARY STANDARDS

In performing their investment duties, the Board, its money managers, and investment consultant shall comply with the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1104 (a) (1) (A)-(C). That is, they must discharge their duties with respect to the Plan solely in the interest of the participants and beneficiaries

- A. for the exclusive purpose of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan;
- B. with the care, skill, prudence, and diligence under the circumstance then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aim; and
- C. by diversifying the investments of the Plan to minimize the risk of large losses.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST ***Investment Policy Statement***

3. ASSET ALLOCATION AND REBALANCING PROCEDURE

The investment strategy of the Plan utilizes eight separate investment approaches, as follows:

<u>Expected Investment Approach</u>	<u>Allocation</u>	<u>Min*</u>	<u>Max*</u>
Large cap core equity	35.0	30	40
Convertibles	5.0	3.0	7.0
Mid-cap core equity	6.0	3.0	7.0
Small-cap equity	3.0	0.0	5.0
Infrastructure	4.0	0.0	7.0
International equity	10.0	8.0	12.0
Real estate (REIT)	2.0	0.0	4.0
Total Equity	65.0		
Private Real Estate			
Fixed-income (bonds)	8.0	0.0	10.0
Cash	26.0	15.0	60.0
	1.0	0.0	15.0
Total	100.0		

The Model Performance of the total Plan is a hybrid index, as follows:

Russell 1000 stock index	35.0
S&P 400 Mid-cap stock index	6.0
Merrill Lynch Convertible index	5.0
Russell 2000 stock index	3.0
FTSE Global Core Infrastructure 50/50 index	4.0
MSCI EAFE	10.0
MSCI U.S. REIT index	2.0
NCREIF ODCE	8.0
Bloomberg US Aggregate Bond	26.0
Cash	1.0
Total	100.0

* Morgan Stanley Capital International Europe, Australasia, and Far East

Since market conditions will favor one approach over another, during 12 to 36-month time periods, the asset allocation will require periodic rebalancing. Because the long-term approach of the Plan is to achieve blended returns of seven separate investment approaches, it is essential that relative weightings do not become over or under-allocated for long periods of time.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

4. PERFORMANCE MEASUREMENT STANDARDS AND EXPECTED ANNUAL RETURN

The Plan's money managers shall have full discretion in the selection and disposition of securities but shall be limited by the investment standards and guidelines set forth in section 5. The below listed performance measures will be used as objective criteria for evaluating the effectiveness of each money manager:

A. Total Plan Performance

1. The performance of the total Plan will be measured over rolling three and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance will be compared to the return of the 60% S&P 500 stock index / 40% Barclays Aggregate bond index.
2. The desired investment objective is a long term annual average compound rate of return on assets that is at least eight percent for the current year, for each of the next several years and for the long term thereafter.
3. It is expected that the Plan will rank in the top 40th percentile of an appropriate peer group.
4. On a relative basis, it is expected that each money manager's investment performance shall rank in the top 50th percentile of an appropriate universe over three and five-year periods.

B. Performance Standards

1. The *large-cap core* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Core Index and rank within the top 40th percentile of an appropriate *core* equity universe over three and five-year periods.
2. The *large-cap growth* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Growth Index and rank within the top 40th percentile of an appropriate *growth* equity universe over three and five-year periods.
3. The *large-cap value* equity portion of the Plan is expected to meet or exceed the return of the Russell 1000 Value Index and rank within the top 40th percentile of an appropriate *value* equity universe over three and five-year periods.
4. The *convertible* securities portion of the portfolio is expected to meet or exceed the return of the Merrill Lynch Convertible Index, and rank within the top 40th percentile of an appropriate universe over three and five-year periods.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

5. The *mid-cap* equity portion of the Plan is expected to meet or exceed the return of the S&P Mid-cap 400 index, and rank within the top 40th percentile of an appropriate *mid-cap* equity universe over three and five-year periods.
6. The *small-cap* equity portion of the Plan is expected to meet or exceed the return of the Russell 2000 index, and rank within the top 40th percentile of an appropriate *small-cap* equity universe over three and five-year periods.
7. The infrastructure portion is expected to meet or exceed the return of the FTSE Global Core Infrastructure 50/50index and rank within the top 40th percentile of an appropriate universe over three and five-year periods.
8. The *international* portion of the Plan is expected to meet or exceed the return of the MSCI EAFE index and rank within the top 40th percentile of an appropriate *international* equity universe over three and five-year periods.
9. The *publicly traded real-estate* (REIT) portion of the Plan is expected to meet or exceed the return of the MSCI U.S. REIT index and rank within the top 40th percentile of an appropriate *real estate* universe over three and five-year periods.
10. The *private real estate* portion is expected to meet or exceed the return of the NCREIF ODCE index and rank in the top 40th percentile of an appropriate real estate universe over three and five-year periods.
11. The *fixed-income* portion of the portfolio is expected to meet or exceed the return of the Bloomberg U.S Aggregate Bond index and rank within the top 40th percentile of an appropriate fixed income universe over three and five-year periods.
12. In the event access to an index outlined above is no longer available, the investment consultant will substitute it for an appropriate alternative index.

5. INVESTMENT GUIDELINES

Liquidity: The Plan's money manager(s) shall be kept informed of the liquidity requirements of the Plan. The investment portfolios shall be structured to provide sufficient liquidity to pay all benefit and expense obligations as they come due. Furthermore, the Plan shall maintain sufficient funding for unexpected developments, possible future increases in benefits and reduction of interest rates or total return from investments. To the extent possible, an attempt will be made to match investment maturities with known cash needs and anticipated cash-flow requirements. The Board shall retain cash in such amount as it may deem advisable.

Bid requirement: The Board shall determine the approximate maturity date based on cash-flow needs and market conditions, analyze and select one or more optimal types of investment, and competitively bid the security in question when feasible and appropriate. Except as otherwise required by law, the most economically advantageous bid must be selected.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST

Investment Policy Statement

Risk and Diversification: Investments shall be diversified among various asset classes (categories) to the extent practicable to control risk of loss resulting from over concentration in a specific maturity, issuer, industry, instrument, dealer or bank through which financial instruments are bought and sold. The Board recognizes the uncertainty that is associated with achieving the Plan's investment objectives in light of the volatility of capital markets.

A. Authorized Investments. The following investments are authorized:

1. Cash equivalents.
2. Obligations issued by the US Government and its Agencies or obligations guaranteed as to principal and interest by the government of the United States.
3. Foreign equities, convertibles and bonds.
4. Equities - including publicly traded REITS, Infrastructure, convertibles (convertible bonds, convertible preferred issues, and preferred stock. Convertible bonds, convertible preferred issues and preferred stock will be deemed as equity and shall not be held to the rating standards of fixed income. Foreign securities convertibles are limited to those that settle in U. S. dollars and traded on one or more of the recognized national exchanges, NASDAQ or the OTC.
5. Bonds or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States or the District of Columbia provided the issues are traded over-the-counter (OTC) and shall hold a rating of Baa2/Mid BBB or above by Moody's and Standard & Poor's respectively. In the event of a split rating, the lower rating shall prevail. In the event of a downgrade, the Active Fixed Income Manager may hold up to 5% at market value of their total portfolio in bonds rated below Baa2/Mid BBB. The Active Fixed Income Manager shall notify Consultant in writing within ten (10) business days of any such downgrade. Convertible securities do not apply to these limitations, as they are classified as equities.
6. Domestic stocks issued by a corporation organized under the laws of the United States or the District of Columbia provided the corporation is listed on one or more of the recognized national or on the National Market System of the NASDAQ.
7. Domestic equity money managers may only invest in foreign securities designated as American Depository Receipts (ADR).
8. International equities shall emphasize companies of developed countries.
9. Commingled stock, bond or money market funds whose investments are restricted to securities meeting the criteria outlined in Section 5.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

10. Real estate shall be limited to publicly traded REIT funds with daily pricing and private real estate programs with quarterly liquidity.

B. Prohibited Investments and Limitations

1. Investments in equities, including the REITS, shall not exceed 70% of the Fund's assets at market value.
2. Prohibited investments include those companies listed in the State Board of Administration's quarterly report, "List of Prohibited Investments (Companies)", under Protecting Florida Investments Act.
3. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished
4. the company is subsequently removed from the list, the manager can and continue to hold that security.
5. Equities: Not more than five percent (5%) of the plan assets, based on market value, shall be invested in the securities of any one issuing company.
6. Non-government bonds: Investments in any one issuing company shall be limited to 1.5% of the total bond portfolio. Permitted fixed income securities rated below A3/A- shall be limited to 15% of the total bond portfolio.
7. Foreign issued fixed-income securities may not exceed 5% of the market value of the total plan portfolio.
8. The aggregate investment in any one issuing company shall not exceed five percent (5%) of the outstanding capital stock of the company.
9. All short-term obligations (commercial paper and banker's acceptances) must be rated A-1 and P-1 by Standard & Poor's and Moody's respectively. Additionally, the issuer's long-term debt rating should be a minimum investment grade of "A".
10. Prior to investing in any repurchase agreement, the Board will adopt, and attach as an exhibit, a Master Repurchase Agreement, which will also be registered with any institution authorized to transact such investment. All repurchase agreement transactions will be required to adhere to the requirements of such Master Repurchase Agreement.
11. The following investments are prohibited:
 - a. Bonds issued by any state or municipality or any other tax-exempt security

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

- b. Commodity futures
- c. Short sales
- d. General obligations issued by a foreign government
- e. Hedge funds
- f. Insurance annuities
- g. Repurchase agreements secured by anything but U.S. Government or Agency mortgage backed securities
- h. Margin purchase or lending or borrowing money
- i. Options
- j. Letter stock or private equity placements
- k. Private mortgages
- l. Securities lending (unless directed by the Board)
- m. Investments and assets (with the exception of private real estate) for which a generally recognized market is not available or for which there is no consistent or generally accepted pricing mechanism
- n. Securities of the money manager, the directed trustee/custodian bank, their parent or subsidiaries
- o. Foreign issued securities not traded in the United States

6. COMMUNICATIONS

- A. The custodian shall apprise the Trustees of all transactions and shall forward all proxies to the money managers within ten calendar days of receipt. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets. On a quarterly basis, each money manager shall provide a written report affirming compliance with the security restrictions of Section 5 above and a summary of common stock diversification and attendant schedules. In addition, each money manager shall deliver every quarter a report detailing account balances and performance, adherence to the investment policy, forecast of the market and economy, and portfolio analysis and characteristics. Written reports and personal presentations shall be delivered to the Trustees within 30 days of the end of the quarter, if possible. The manager will provide immediate email notice to the Chairperson and Consultant of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section 5 above.
- B. Each manager will disclose any securities that are not in compliance with Section 5 in each quarterly report.
- C. If a money manager's account holds securities, which complied with Section 5 at time of purchase, which are subsequently downgraded while held, the manager will dispose of such securities immediately.
- D. Each money manager's quarterly report will list separately any security whose value has diminished 15% from purchase price and explain in writing to the Board why such securities remain in the account.
- E. The Board shall retain a monitoring service to evaluate and report on a quarterly

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

basis the rate of return and relative performance of the Plan.

F. The Board will meet with each money manager and review performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan at least once per year, or as requested by the Board.

G. Each equity money manager shall report to the Trustees on a quarterly basis with respect to proxies, the issues, votes and dates, and if not voted, a written explanation.

7. SELECTION OF MONEY MANAGERS

The Board, with assistance from its investment consultant, has the authority to select appropriate money managers to manage Plan assets. Money managers must be either an investment management company or investment advisor as defined by the Investment Advisors Act of 1940, or an insurance company or a bank.

8. CRITERIA FOR INVESTMENT MANAGER REVIEW

The board wishes to adopt standards by which judgments of the ongoing performance of a portfolio manager may be made. With this in mind, the following are adopted:

If, at any time, any one of the following is breached, the portfolio manager will be notified and warned of the Board's serious concern for the Plan's continued safety and performance.

- A. Four consecutive quarters of the investment performance being below the 40th percentile ranking.
- B. A money manager falls within the "southwest quadrant" of the risk/return scattergram for a three or five-year period.
- C. Standard deviation for the account in excess of 120% of the manager's index.
- D. A money manager has a three or five-year rolling investment return below that of the 40th percentile manager.
- E. A money manager has any significant change in professional staff, a large loss or increase in business or changes in ownership or control.
- F. Any change in fundamental investment philosophy by the manager.
- G. Failure to attain a 60% vote of confidence by the Board of Trustees.
- H. Failure to observe the security quality restrictions in Section 5.

Notwithstanding anything herein to the contrary, a money manager may be replaced at any time and for any reason.

CITY OF TAMARAC GENERAL EMPLOYEES' PENSION TRUST
Investment Policy Statement

9. MONITORING OF MONEY MANAGERS AND PERFORMANCE

Quarterly reports will evaluate the performance of the total Plan and each money manager. The Board understands that the performance of each style or category may vary over short-term periods

From time to time, but no less than quarterly, the Board will meet to focus on:

- A. Money manager's adherence to this Investment Policy.
- B. Material changes in the money manager's organization, investment philosophy or personnel.
- C. Comparisons of the money manager's results to the index and peer group described in section 4.
- D. The risk associated with each money manager's portfolio, as measured by the variability of quarterly returns (standard deviation), which should not exceed that of the benchmark index and the peer group without a corresponding increase in performance above the benchmark index and peer group.

In addition, the Board will annually focus on the money manager's performance relative to its peers of like investment style or strategy. Each money manager is expected to perform in the upper 40th percentile of an appropriate universe over three and five-year periods and have results similar to its composite.

10. THIRD-PARTY CUSTODIAL AGREEMENTS

All assets shall be held by a third party, and all securities purchased by, and all collateral obtained by, the Board shall be properly designated as an asset of the Plan. No withdrawal of assets, in whole or in part, shall be made except upon authorization by the Board. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to ensure that the custodian will have the security or money, as appropriate, in hand at the conclusion of the transaction. The custodian(s) is required to furnish statements at the end of each month.

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11. INTERNAL CONTROLS

The Fund shall be governed by a set of written internal controls and operational procedures, which shall be periodically reviewed by the Fund's certified public accountant (CPA). At the time of every financial audit, the CPA shall review the controls that should be designed to prevent loss of funds that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board.

Withdrawal of funds from the custody account may not be made without the signatures of the two trustees, one of whom must be the Chairman of Vice-Chairman. The Board must approve all benefit payments and Plan expenses. These are listed on Warrants that are subject to approval at each Board meeting.

12. CONTINUING EDUCATION

All Board members are encouraged to attend continuing education seminars concerning matters related to investment and responsibilities of Board members.

13. REPORTING

Following the end of the fiscal year and completion of the financial statements, the City of Tamarac, as plan sponsor, will be provided with a report that shall include a list of investments in the portfolio by class or type. This report shall show the following information on each security: beginning cost, interest or dividends received, gain or loss on sales, ending cost and ending market value. Assets without a fair market value shall be excluded from determination of annual funding cost. Such report is a public record and will be made available upon request.

14. FLORIDA STATUTES 112.661 AND APPLICABLE CITY OF TAMARAC ORDINANCES

If at any time, this document is found to be in conflict with Chapter 112.661, Florida Statutes, or the applicable Tamarac Code, the Statutes and Code shall prevail.

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

A. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

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- B. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]
- C. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]
- D. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.
- E. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders:

The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

- F. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.
- G. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

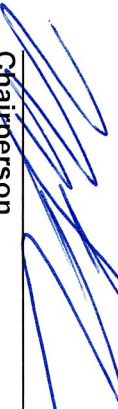
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15. REVIEW AND AMENDMENTS

It is the Trustees intention to review this document periodically and to amend this statement to reflect any changes in philosophy, objectives or guidelines. In this regard, the money manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If at any time any portfolio manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Trustees should be notified in writing. By initial and continuing acceptance of this Investment Policy Statement, the money manager concurs with the provisions of this document.

Once the Board has adopted the investment policy, the investment policy shall be promptly filed with the Department of Management Services, the plan sponsor, and the consulting actuary. The effective date of the Investment Policy Statement and any amendment thereto, shall be the 31st calendar day following the filing date with the plan sponsor.

**BOARD OF TRUSTEES
CITY OF TAMARAC GENERAL
EMPLOYEES' PENSION PLAN**



Chairperson
Date: 05-20-2026

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